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SECURITIES AND EXCHANGE COMMISSION
Washington, D.C. 20549

Report of Foreign Issuer
Pursuant to Rule 13a-6 or 15d-16 under
The Securities Exchange Act of 1934

Six Month's Report 2002

Aktiebolaget SKF
(Exact name of Registrant as specified in its charter)

SKF Incorporated
(Translation of Registrant's name into English)

Kingdom of Sweden
(Jurisdiction of incorporation or organization)

S-415 50 Göteborg, Sweden
(Address of principal executive offices)

PROCESSED
JUL 25 2002
THOMSON FINANCIAL *p*

*P.E.
7/22/02*



SIGNATURES

Pursuant to the requirements of the Securities Exchange Act of 1934, the registrant has duly caused this report to be signed on its behalf by the undersigned, thereunto duly authorised.

Aktiebolaget SKF
(publ)

Carina Bergfelt

Tore Bertilsson

Date: July 15, 2002

Press release

SKF Half-year report 2002

Second quarter earnings per share up 22%

The SKF Group reports a profit before taxes for the second quarter 2002 of MSEK 925 (820). The profit for the first half of 2002 was MSEK 1 686 (1 611).

Earnings per share for the second quarter were SEK 5.58 (4.56), and for the first half year, SEK 10.22 (9.50).

Sales in Europe remained weak in the second quarter. In North America, sales to the automotive sector showed good growth and sales to the industrial sector started to recover. Sales growth in the Asian region accelerated.

Outlook

The predicted recovery in market demand this year for the Group is progressing step by step in a number of segments and regions. Production will be increased to meet the expected higher market demand.

Summary:

- The operating profit for the first half of 2002 was MSEK 1 951 (1 887). The figure for the second quarter was MSEK 1 048 (979).
- The operating margin for the SKF Group for the first half-year of 2002 amounted to 9.0% (8.6), and for the second quarter to 9.5% (8.8).
- Cash flow after investments before financing was MSEK 717 (1 746). Cash flow for the second quarter was MSEK 829 (1 249).
- Net sales amounted to MSEK 21 718 (22 054). Net sales for the second quarter amounted to MSEK 11 053 (11 148).
- The decrease of 1.5% in net sales was attributable to:
structure 1.6%, volume -3.7%, price/mix 1.4% and currency effect -0.8%.
For the second quarter a decrease of 0.9% was attributable to:
structure 1.9%, volume -0.5%, price/mix 1.4% and currency effect -3.7%.
- Net profit amounted to MSEK 1 165 (1 082). Net profit for the second quarter was MSEK 636 (520).

The Group's financial net for the first half of 2002 was MSEK -265 (-276). Additions to tangible assets totalled MSEK 611 (676). At the end of June, the Group's inventories amounted to 20.5% (23.7) of annual sales. The equity/assets ratio was 40.0% (37.6). Return on capital employed for the 12-months period ended June 30 was 15.3% (15.8). Return on equity was 14.3% (15.4). The registered number of employees was 39 926 (39 247). Acquisitions of the bearing factories of VMZ (Bulgaria), Aeroengine Bearings UK, and Delta Consult B.V. (NL) added close to 2000 employees to the number of registered employees.

Exchange rates for the second quarter of 2002, compared to the corresponding quarter of 2001, had a small positive effect on SKF's profit before taxes.

Divisions

The result by Division is based on SKF management reporting.

The Industrial Division's external sales for the first half of 2002 amounted to MSEK 5 006 (5 156), a decrease of 2.9%. Total sales (sales and deliveries to external and internal customers) were MSEK 7 990 (8 095). The operating result for the first half of 2002 amounted to MSEK 806 (842), resulting in an operating margin of 10.1% (10.4) on total sales including internal deliveries.

Sales in Europe were slightly lower in the second quarter compared to the same period last year. Sales in North America were somewhat higher than last year. Sales in Asia were at approximately the same level as last year.

SKF has launched a new all-electrical steering system for industrial vehicles that improves comfort and safety for the operator, simplifies design and assembly for the manufacturer and benefits the environment through the elimination of the hydraulic system. The system was demonstrated in a forklift at the Hanover Fair.

During the second quarter, SKF added angular contact ball bearings to the Explorer family of products. This is one more step in a series of continuous improvements to keep products in the forefront of technology and to provide new design possibilities for customers.

SKF also launched an online monitoring system, called the SKF WindCon System, for the wind energy market. With this system, wind park operators have a complete and continuous overview of the mechanical conditions of their wind turbines. SKF WindCon will enable operators to improve overall uptime of the wind turbine and enhance maintenance timing and efficiency.

The Automotive Division's external sales for the first half of 2002 amounted to MSEK 7 061 (6 950), an increase of 1.6%. Total sales were MSEK 7 810 (7 784). The operating result for the first half of 2002 amounted to MSEK 320 (259), resulting in an operating margin of 4.1% (3.3) on total sales including internal deliveries.

Sales of bearing and seal products to the car and the light truck industry in Europe were slightly lower compared to the second quarter last year. In North America, sales were higher than in the same period a year ago due both to a higher production of vehicles and a positive mix of SKF sales.

Sales to the heavy truck industry in Europe were somewhat lower than for the same period last year while sales to the heavy trucks industry in North America were higher than for the same period last year.

SKF's vehicle service business reported considerably higher sales figures for the second quarter this year compared to the same period last year.

Chrysler's all-new Pacifica 2004, positioned as a sports tourer, will be fitted with SKF hub bearing units on both axles. The hub units carry integrated ABS sensors and feature the latest self-retaining orbital-formed closure technique.

The Electrical Division's external sales for the first half of 2002 amounted to MSEK 995 (1 032), a decrease of 3.6%. Total sales were MSEK 3 444 (3 623). The operating result for the first half of 2002 amounted to MSEK 187 (195), resulting in an operating margin of 5.4% (5.4) on total sales including internal deliveries.

Sales were higher in the second quarter compared to the same period a year ago, mainly as a result of new customers and strong sales to the two-wheeler market in the Asian Pacific region.

Capacity in the factory in Jakarta, Indonesia, is being increased to meet the fast increasing demand for SKF products for two-wheelers.

The Service Division's external sales for the first half of 2002 amounted to MSEK 6 638 (6 788), a decrease of 2.2%. Total sales were MSEK 7 397 (7 592). The operating result for the first half of 2002 amounted to MSEK 637 (570), resulting in an operating margin of 8.6% (7.5) on total sales including internal deliveries.

Sales in Europe were considerably lower during the quarter compared to the corresponding period a year ago. In North America, sales were somewhat better than for the second quarter 2001. In Asia, sales increased considerably compared to the figures for the same period last year.

During the quarter, SKF launched an industrial decision support system. The system, branded @ptitude™, provides technologies and services that automate the decision support process for optimized asset efficiency.

During the quarter, SKF acquired 100% of the shares of the Dutch company Delta Consult B.V. The company provides high-level, life-cycle asset management, maintenance engineering and operational services, as well as maintenance-related business process and information technology support.

The Aero and Steel Division's external sales for the first half of 2002 amounted to MSEK 2 006 (2 094), a decrease of 4.2%. Total sales were MSEK 3 362 (3 553). The operating result for the first half of 2002 amounted to MSEK 119 (127), resulting in an operating margin of 3.5% (3.6) on total sales including internal deliveries.

Sales to the aerospace industry were clearly weaker during the second quarter compared to the same period a year ago, especially in the aeroengine business.

The acquisition of 75 percent of the shares in NSK Aerospace Europe Ltd at Stonehouse in the UK was finalized during the quarter.

Ovako Steel, previously the Steel Division and today part of the Aero and Steel Division, reported for the first half of 2002 external sales of MSEK 869 (968). Total sales were MSEK 1 611 (1 682). The operating result for the first half amounted to MSEK 3 (-3). The operating result for the second quarter amounted to MSEK 12 (6).

During the quarter, Ovako reported higher demand from both SKF and external customers.

Parent Company

Profit before taxes for the first half of 2002 amounted to MSEK 614 (547). Previously published profit before taxes for 2001 has been restated to include Group contribution directly in shareholders equity. The Company had no net sales. Investments amounted to MSEK 0 (1). As of June 30, short-term financial assets amounted to MSEK 1 (1). The average number of employees was 121 (109).

Previous outlook statement

First quarter 2002: "The overall market demand for the Group is expected to be weak also in the second quarter this year. However, in Asia the growth is expected to continue and in North America more signs of a recovery are seen."

Overhead presentation from SKF

An overhead presentation will be published on SKF's website at the following address: <http://investors.skf.com> (choose presentations).

Göteborg, July 15, 2002
Aktiebolaget SKF
(publ.)

Sune Carlsson
President and CEO

Enclosures:

Consolidated financial information

Consolidated balance sheets

Consolidated statements of cash flow

Consolidated financial information - yearly and quarterly comparisons (Group and Divisions)

The accounting principles and methods of calculation are those described in Note 1 in the Annual Report 2001. The report has not been audited by the Company's auditors.

The SKF Nine-months report 2002 will be published on Tuesday, October 15, 2002.

Further information can be obtained from:

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CONSOLIDATED FINANCIAL INFORMATION
(MSEK unless otherwise stated)

	April-June 2002	April-June 2001	Jan-June 2002	Jan-June 2001
Net sales	11 053	11 148	21 718	22 054
Cost of goods sold *	<u>-8 359</u>	<u>-8 471</u>	<u>-16 514</u>	<u>-16 896</u>
Gross profit	2 694	2 677	5 204	5 158
Selling and administrative expenses *	-1 642	-1 718	-3 284	-3 323
Other operating income/expense - net	-11	13	23	45
Result of associated companies	<u>7</u>	<u>7</u>	<u>8</u>	<u>7</u>
Operating profit	1 048	979	1 951	1 887
Operating margin, %	9.5	8.8	9.0	8.6
Financial income and expense - net	<u>-123</u>	<u>-159</u>	<u>-265</u>	<u>-276</u>
Profit before taxes	925	820	1 686	1 611
Taxes	<u>-284</u>	<u>-282</u>	<u>-515</u>	<u>-502</u>
Profit after taxes	641	538	1 171	1 109
Minority interest	<u>-5</u>	<u>-18</u>	<u>-6</u>	<u>-27</u>
Net profit	636	520	1 165	1 082
Earnings per share after tax, SEK	5.58	4.56	10.22	9.50
Additions to tangible assets	322	337	611	676
Number of employees registered	39 926	39 247	39 926	39 247
Return on capital employed for the 12-month period ended June 30, %	15.3	15.8	15.3	15.8

* Beginning in 2002, management expenses are classified as Cost of goods sold and/or Selling and administrative expenses based on the type of operation. Previous years have been restated in accordance with the new principles.

Number of shares**	June 30, 2002	December 31, 2001
Total number of shares	113 837 767	113 837 767
- whereof A-shares	43 489 991	49 256 332
- whereof B-shares	70 347 776	64 581 435

**** At SKF's Annual General Meeting on April 18, 2002 it was decided to insert a share conversion right of A-shares to B-shares.**

CONSOLIDATED BALANCE SHEETS (MSEK)

	June 2002	December 2001
Intangible assets	1 751	1 678
Tangible assets	12 648	13 599
Investments and long-term financial assets	<u>1 689</u>	<u>1 814</u>
Total capital assets	16 088	17 091
Inventories	8 840	9 113
Short-term assets	9 778	9 306
Short-term financial assets	<u>4 685</u>	<u>5 387</u>
Total short-term assets	23 303	23 806
TOTAL ASSETS	39 391	40 897
Shareholders' equity	15 191	16 224
Provisions for pensions and other postretirement benefits	6 391	7 044
Provisions for taxes	2 122	1 893
Other provisions	<u>3 621</u>	<u>3 429</u>
Total provisions	12 134	12 366
Long-term loans	2 452	2 830
Other long-term liabilities, including minority interest	<u>627</u>	<u>667</u>
Total long-term liabilities	3 079	3 497
Short-term loans	592	711
Other short-term liabilities	<u>8 395</u>	<u>8 099</u>
Total short-term liabilities	8 987	8 810
TOTAL EQUITY, PROVISIONS AND LIABILITIES	39 391	40 897
Changes in Shareholders' equity:		
Opening balance January 1	16 224	13 594
Cash dividend	-683	-598
Net profit	1 165	2 167
Translation adjustments	<u>-1 515</u>	<u>1 061</u>
Closing balance	15 191	16 224

CONSOLIDATED STATEMENTS OF CASH FLOW (MSEK)

	April-June 2002	April-June 2001	Jan-June 2002	Jan-June 2001	
Profit before taxes	925	820	1 686	1 611	
Depreciation on tangible assets and goodwill amortization	434	449	873	887	
Net gain on sales of tangible assets and businesses	-	4	-80	-83	
Result of associated companies	-7	-7	-8	-7	
Taxes	-160	-54	-301	-58	
Changes in working capital	<u>36</u>	<u>420</u>	<u>-564</u>	<u>92</u>	
Cash flow from operations	1 228	1 632	1 606	2 442	
Investments in tangible assets and businesses	-440	-391	-1 117	-856	
Sales of tangible assets and businesses	<u>41</u>	<u>8</u>	<u>228</u>	<u>160</u>	
Cash flow after investments before financing	829	1 249	717	1 746	
Change in loans	-9	35	-216	-850	
Change in pensions	-31	-13	-267	-9	
Change in long-term financial assets	-31	6	-60	-54	
Cash dividends, AB SKF shareholders	<u>-683</u>	<u>-598</u>	<u>-683</u>	<u>-598</u>	
Cash effect on short-term financial assets	75	679	-509	235	
Change in short-term financial assets					
April 1 / January 1	4 742	3 128	5 387	3 481	
Cash effect	75	679	-509	235	
Exchange rate effect	-132	55	-193	146	
June 30	4 685	3 862	4 685	3 862	
Change in net interest-bearing liabilities					
	Opening balance	Exchange rate effect	Change in items	Acquired and sold businesses	Closing balance
Loans, long- and short-term	3 541	-377	-216	96	3 044
Provisions for pensions	7 044	-386	-267	-	6 391
Financial assets, long-term	-1 410	186	-60	-1	-1 285
short-term	<u>-5 387</u>	<u>193</u>	<u>509</u>	<u>-</u>	<u>-4 685</u>

Net interest-bearing liabilities

3 788

-384

-34

95

3 465

CONSOLIDATED FINANCIAL INFORMATION - QUARTERLY COMPARISONS (GROUP)

(MSEK unless otherwise stated)

	<u>Full year 2000</u>	<u>1/01</u>	<u>2/01</u>	<u>3/01</u>	<u>4/01</u>	<u>Full year 2001</u>	<u>1/02</u>	<u>2/02</u>	<u>Half year 2002</u>
Net sales	39 848	10 906	11 148	10 228	11 088	43 370	10 665	11 053	21 718
Cost of goods sold *	-30 461	-8 425	-8 471	-7 782	-8 427	-33 105	-8 155	-8 359	-16 514
Gross profit	9 387	2 481	2 677	2 446	2 661	10 265	2 510	2 694	5 204
Gross margin, %	23.6	22.7	24.0	23.9	24.0	23.7	23.5	24.4	24.0
Selling & admin. expenses *	-5 902	-1 605	-1 718	-1 661	-1 763	-6 747	-1 642	-1 642	-3 284
Other operating income/ expense - net	182	32	13	26	33	104	34	-11	23
Result of associated companies	7	-	7	5	-	12	1	7	8
Operating profit	3 674	908	979	816	931	3 634	903	1 048	1 951
Operating margin, %	9.2	8.3	8.8	8.0	8.4	8.4	8.5	9.5	9.0
Financial income & exp. - net	-672	-117	-159	-131	-107	-514	-142	-123	-265
Profit before taxes	3 002	791	820	685	824	3 120	761	925	1 686
Profit margin before taxes, %	7.5	7.3	7.4	6.7	7.4	7.2	7.1	8.4	7.8
Taxes	-1 001	-220	-282	-192	-215	-909	-231	-284	-515
Profit after taxes	2 001	571	538	493	609	2 211	530	641	1 171
Minority interest	-39	-9	-18	-4	-13	-44	-1	-5	-6
Net profit	1 962	562	520	489	596	2 167	529	636	1 165
Earnings per share after tax, SEK	17.23	4.94	4.56	4.30	5.24	19.04	4.64	5.58	10.22
Return on capital employed for the 12-month period, %	16.2	15.8	15.8	15.3	14.9	14.9	14.8	15.3	15.3
Equity/assets ratio, %	37.1	38.7	37.6	39.4	41.1	41.1	41.2	40.0	40.0
Net worth per share, SEK	119	131	133	140	143	143	140	133	133
Additions to tangible assets	1 388	339	337	365	362	1 403	289	322	611
Registered number of employees	40 401	39 770	39 247	38 466	38 091	38 091	38 205	39 926	39 926

* Beginning in 2002, management expenses are classified as Cost of goods sold and/or Selling and administrative expenses based on the type of operation. Previous years have been restated in accordance with the new principles.

CONSOLIDATED FINANCIAL INFORMATION - QUARTERLY COMPARISONS (DIVISIONS)*
(MSEK unless otherwise stated)

	<u>Full year 2000</u>	<u>1/01</u>	<u>2/01</u>	<u>3/01</u>	<u>4/01</u>	<u>Full year 2001</u>	<u>1/02</u>	<u>2/02</u>	<u>Half year 2002</u>
Industrial Division									
External Sales	8 800	2 610	2 546	2 355	2 454	9 965	2 493	2 513	5 006
Total sales	14 417	4 119	3 976	3 761	4 122	15 978	3 950	4 040	7 990
Operating result	1 675	413	429	364	456	1 662	376	430	806
Operating margin	11.6%	10.0%	10.8%	9.7%	11.1%	10.4%	9.5%	10.6%	10.1%
Invested capital	6 832	7 195	7 262	7 213	6 970	6 970	7 235	6 815	6 815
Registered number of employees	10 645	10 630	10 486	10 371	10 343	10 343	10 567	10 457	10 457
Automotive Division									
External Sales	12 634	3 382	3 568	3 161	3 327	13 438	3 457	3 604	7 061
Total sales	13 976	3 817	3 967	3 540	3 698	15 022	3 831	3 979	7 810
Operating result	479	117	142	65	83	407	123	197	320
Operating margin	3.4%	3.1%	3.6%	1.8%	2.2%	2.7%	3.2%	5.0%	4.1%
Invested capital	7 910	8 558	8 441	8 220	7 906	7 906	7 759	7 145	7 145
Registered number of employees	10 860	10 506	10 265	10 185	9 994	9 994	9 993	10 012	10 012
Electrical Division									
External Sales	1 765	518	514	458	451	1 941	492	503	995
Total sales	7 084	1 808	1 815	1 634	1 732	6 989	1 674	1 770	3 444
Operating result	465	95	100	56	63	314	75	112	187
Operating margin	6.5%	5.3%	5.5%	3.4%	3.6%	4.5%	4.5%	6.3%	5.4%
Invested capital	3 564	3 780	3 778	3 811	3 563	3 563	3 118	2 975	2 975
Registered number of employees	7 086	6 906	6 820	6 737	6 637	6 637	6 596	8 119	8 119
Service Division									
External Sales	12 899	3 319	3 469	3 333	3 851	13 972	3 176	3 462	6 638
Total sales	14 096	3 713	3 879	3 706	4 254	15 552	3 539	3 858	7 397
Operating result	1 023	270	300	344	385	1 299	275	362	637
Operating margin	7.3%	7.3%	7.7%	9.3%	9.1%	8.4%	7.8%	9.4%	8.6%
Invested capital	3 824	3 917	3 793	3 592	3 234	3 234	3 189	3 004	3 004
Registered number of employees	4 536	4 573	4 545	4 491	4 462	4 462	4 536	4 650	4 650
Aero and Steel Division									
External Sales	3 602	1 055	1 039	912	984	3 990	1 043	963	2 006
Total sales	6 400	1 795	1 758	1 501	1 584	6 638	1 733	1 629	3 362
Operating result	235	62	65	39	29	195	58	61	119
Operating margin	3.7%	3.5%	3.7%	2.6%	1.8%	2.9%	3.3%	3.7%	3.5%
Invested capital	3 597	3 757	3 736	3 809	3 669	3 669	3 443	3 486	3 486
Registered number of employees	5 521	5 493	5 381	5 293	5 274	5 274	5 163	5 353	5 353

* Previously published amounts have been restated to conform to the current Group structure of 2002.

The financial information per Division is based on SKF's Management reporting, which in certain areas differs from the Group reporting. The sum of operating results and invested capital for the Divisions therefore differs from the reported Group figures. Total sales are sales and deliveries to external and internal customers. Invested capital is defined as the sum of Inventories, external Trade Accounts Receivable, other Short-term Assets and Tangible Assets less external Trade Accounts Payable and other Short-term Liabilities.