



## First quarter 2011

### President and CEO Peter Nilsson

*“Demand in most of our segments was highly favorable in the first quarter of 2011. Organic sales growth was 19 percent.*

*Operating margins improved as a result of increased sales volumes and a more efficient structure. The EBITDA margin, excluding items affecting comparability, rose to 12.1 percent.*

*Cost increases for raw materials have been satisfactorily offset through, for example, higher sales volumes. Prices of raw materials are expected to remain volatile and rising.*

*The level of activity was high during the quarter, with several acquisitions and divestments. Accordingly, Trelleborg has further focused its operations on prioritized areas and selected customer segments.”*

#### Continuing operations:

- Net sales during the first quarter of 2011 rose to SEK 7,226 M (6,556). Organic sales grew 19 percent (12).
- Operating profit was SEK 645 M (488). Items affecting comparability amounted to an expense of SEK 9 M (expense: 27). Operating profit excluding items affecting comparability amounted to SEK 654 M (515).
- The EBITDA margin excluding items affecting comparability rose to 12.1 percent (11.7).
- Net profit was SEK 423 M (308) and earnings per share increased to SEK 1.55 (1.10). Earnings per share, excluding items affecting comparability were SEK 1.55 (1.20).
- Operating cash flow was a negative SEK 182 M (78). Free cash flow was a negative SEK 528 M (neg. 276).

#### The Group in total:

- The divestment of the roofing operation generated a positive earnings effect after tax of SEK 262 M, which is included in total Group net profit of SEK 685 M.

SEK M	Jan - Mar 2011	Jan - Mar 2010	Apr 2010 - Mar 2011	Full year 2010
<i>Continuing operations</i>				
Net sales	7,226	6,556	27,866	27,196
Operating profit	645	488	2,193	2,036
Net profit	423	308	1,399	1,284
Earnings per share, SEK	1.55	1.10	5.10	4.65

### Market outlook for the second quarter of 2011

**Market outlook for the second quarter of 2011.** In total, demand is expected to remain in line with or somewhat better than the first quarter of 2011, adjusted for seasonal variations.

## The Group January – March 2011

Key ratios SEK M	Jan - Mar 2011	Jan - Mar 2010	Apr 2010 - Mar 2011	Full year 2010
<i>Continuing operations</i>				
Net sales	7,226	6,556	27,866	27,196
Operating profit	645	488	2,193	2,036
Profit before tax	602	419	2,001	1,818
Net profit	423	308	1,399	1,284
- equity holders of the parent	417	301	1,379	1,263
- non-controlling interest	6	7	20	21
Earnings per share, SEK	1.55	1.10	5.10	4.65

**Organic sales  
increased 19  
percent (12)**

**Net sales.** The Trelleborg Group's net sales in the first quarter of 2011 amounted to SEK 7,226 M (6,556), up 10 percent (3). Organic sales rose 19 percent (12). Exchange-rate effects were a negative 10 percent (neg. 9) and effects from structural changes were 1 percent (0).

Change in net sales, continuing operations %	Jan - Mar 2011	Jan - Mar 2010
Organic sales	+19	+12
Structural changes	+1	0
Exchange-rate effects	-10	-9
<b>Total</b>	<b>+10</b>	<b>+3</b>

The Group's sales to the general industry, light vehicles, transport, aerospace and agricultural segments were significantly higher than in the first quarter of 2010. Sales in the offshore oil/gas and infrastructure segments were on a par with the year-earlier period.

Compared with the fourth quarter of 2010, sales to the general industry, light vehicles and agricultural segments were significantly higher. Sales to the transport and aerospace segments were higher and sales to the offshore oil/gas and infrastructure segments were lower than in the fourth quarter of 2010.

With the aim of strengthening Trelleborg's positions, efforts in the emerging markets of Brazil and China were intensified during the quarter.

**Operating profit  
increased to SEK 645  
M (488)**

**Earnings.** Operating profit for the quarter increased to SEK 645 M (488).

Exchange-rate fluctuations arising from the translation of the earnings of foreign Group companies had a negative impact on operating profit of approximately SEK 58 M compared with the corresponding period in 2010.

Financial net expense was SEK 43 M (expense: 69), corresponding to an average interest rate of 2.7 percent (3.3).

Profit before tax increased to SEK 602 M (419).

Net profit was SEK 423 M (308). The tax rate was 30 percent (26). The tax rate for the Group as a whole was 21 percent. The low tax rate was due to tax-exempt capital gains on discontinued operations.

Earnings per share were SEK 1.55 (1.10).

**EBITDA  
margin rose to 12.1  
percent (11.7)**

**Operating profit, excluding items affecting comparability**, rose to SEK 654 M (515). Items affecting comparability pertaining to restructuring costs for previously announced and ongoing measures had a negative impact of SEK 9 M (27) on earnings. Earnings per share were SEK 1.55 (1.20). The operating margin was 9.0 percent (7.8). Operating profit before depreciation and amortization (EBITDA) rose to SEK 874 M (771). The EBITDA margin was 12.1 percent (11.7).

<b>Operating key ratios SEK M</b>	<b>Jan - Mar 2011</b>	<b>Jan - Mar 2010</b>	<b>Apr 2010 - Mar 2011</b>	<b>Full year 2010</b>
<i>Continuing operations excluding items affecting comparability</i>				
Operating profit	654	515	2,425	2,286
Earnings per share, SEK	1.55	1.20	5.70	5.35
Operating margin (ROS), %	9.0	7.8	8.7	8.4
EBITDA, %	12.1	11.7	12.2	12.1

Operating margins improved compared with the year-earlier period due to higher sales volumes and more efficient resource utilization.

Increased raw materials costs had a negative impact, mainly in the Trelleborg Automotive business area. Prices for raw materials are expected to remain volatile and rising. At the same time as the supply of certain materials is limited.

**Return on  
shareholders'  
equity was 12.7  
percent (11.9)**

**Return.** The return on shareholders' equity, excluding items affecting comparability, for the most recent 12-month period amounted to 12.7 percent (full-year 2010: 11.9), while the return on capital employed, excluding items affecting comparability, was 12.8 percent (full year 2010: 11.9) for the same period.

	<b>Continuing operations</b>		<b>Excl. items affecting comparability</b>	
<b>%</b>	<b>Apr 2010 - Mar 2011</b>	<b>Full year 2010</b>	<b>Apr 2010 - Mar 2011</b>	<b>Full year 2010</b>
Return on capital employed	11.7	10.8	12.8	11.9
Return on shareholders' equity	11.2	10.4	12.7	11.9

**Free cash flow  
was a negative  
SEK 528 M (neg.  
276)**

**Cash flow.** Operating cash flow for the period was negative in the amount of SEK 182 M (pos: 78). Despite continued efficient management of working capital, the higher volumes resulted in an increase in working capital, which was partly offset by improved generation of earnings. Although the investment level was relatively low, it is expected to rise during the year. Free cash flow was a negative SEK 528 M (neg. 276).

<b>SEK M</b>	<b>Jan - Mar 2011</b>	<b>Jan - Mar 2010</b>	<b>Apr 2010 - Mar 2011</b>	<b>Full year 2010</b>
<i>Continuing operations</i>				
<b>Operating cash flow</b>	<b>-182</b>	<b>78</b>	<b>1,930</b>	<b>2,190</b>
Utilization of restructuring provisions	-37	-65	-386	-414
Dividend - non-controlling interest	-	-	-3	-3
Financial items	-205	-227	-284	-306
Paid tax	-104	-62	-336	-294
<b>Free cash flow</b>	<b>-528</b>	<b>-276</b>	<b>921</b>	<b>1,173</b>

**Debt/equity ratio was 51 percent (69)**

**Net debt.** Net debt fell SEK 21 M compared with the preceding quarter to SEK 6,388 M. Negative free cash flow was offset by the effects of a stronger SEK.

The debt/equity ratio was 51 percent (69). Net debt in relation to EBITDA was 2.0 (3.7).

<b>Change in net debt SEK M</b>	<b>Jan - Mar 2011</b>	<b>Jan - Mar 2010</b>	<b>Full year 2010</b>
Net debt, opening balance	-6,409	-8,369	-8,369
Net cash flow for the period	-430	-402	950
Additional payment, disposals	139	-	77
Disposals	-	-	57
Exchange rate differences	312	366	876
Net debt, closing balance	-6,388	-8,405	-6,409
<b>Debt/equity ratio, %</b>	<b>51</b>	69	53
<b>Net Debt/EBITDA, R12</b>	<b>2.0</b>	3.7	2.1

**Refinancing of long-term loan**

**Strengthened long-term financing.** Trelleborg strengthened its long-term financing through an agreement for a new syndicated multicurrency revolving credit facility.

The credit facilities are for EUR 750 M and USD 625 M, respectively, corresponding to a total of SEK 10.6 billion. The new credit facilities, which mature in March 2016, replace and refinance Trelleborg's existing revolving credit facility from 2005. A total of 16 financial institutions from ten countries are participating in the new credit facilities.

**Trelleborg and Freudenberg intend to form a global leader within antivibration solutions**

## **Letter of Intent concerning formation of joint venture in antivibration**

**Global leader in antivibration.** On January 17, Trelleborg and Freudenberg signed a letter of intent to form a 50/50 joint-venture company for antivibration solutions for light and heavy vehicles. The companies' customer portfolios complement each other favorably, while Trelleborg's broad geographical presence is complemented by Freudenberg's product portfolio. In total, this means that the company will be able to offer automakers worldwide the market's best geographical coverage and the broadest portfolio in antivibration solutions.

The new company will comprise Trelleborg Automotive's operations in antivibration solutions and Freudenberg's corresponding activities, Vibracoustic. Total annual sales are estimated at approximately SEK 12 billion, with 8,100 employees in 17 countries.

The part of Trelleborg Automotive that will be included in the joint venture relates to the antivibration business for light and heavy vehicles, which accounts for about 75 percent of sales in Trelleborg Automotive and has annual sales of approximately SEK 6,300 M and some 5,200 employees. Trelleborg Automotive's operations outside the antivibration area are not affected.

Due diligence and the contractual process are ongoing and some issues remain to be solved. The transaction is conditional upon the fulfillment of certain conditions and approval by relevant competition authorities. The joint venture is expected to be formed during 2011.

**Three acquisitions and one divestment finalized**

## **Structural changes January-March 2011**

**Acquisition of PPL Polyurethane Products.** Trelleborg Engineered Systems acquired PPL Polyurethane Products with annual sales of approximately SEK 90 M and about 90 employees. The company, which is based in the UK, manufactures and markets a broad portfolio of polyurethane-based solutions and products, with a focus on the offshore oil/gas and infrastructure segments.

**Acquisition of Watts Tyre Group.** Trelleborg Wheel System has acquired UK based Watts Tyre Group, with annual sales of approximately SEK 300 M and about 230 employees. Watts Tyre Group is one of the major global players in industrial tires. The acquisition strengthens Trelleborg's world-leading position in industrial tires, through geographic expansion and an increased presence in the aftermarket.

**Acquisition of specialty tire operations in China.** Trelleborg Wheel System has expanded in the Chinese market for specialty tires, primarily agricultural tires, through the acquisition of an operation in eastern China. The acquisition also strengthens Trelleborg's competitiveness in other markets by broadening the range and enabling more cost-efficient production. The acquisition comprises an existing facility that was owned by a Chinese subsidiary of US Group Main Industrial Tire.

**Divestment of roofing operations.** The divestment of the roofing operation generated a net earnings effect of SEK 262 M, which was included in total Group net profit of SEK 685 M and recognized in discontinued operations.

The divestment was part of Trelleborg's strategy to focus on selected segments. The operation is geographically restricted and Sweden and Denmark account for most of its sales. The buyer is Axcel, a Nordic venture

**Two acquisition agreements and one divestment agreement**

capital company. The divested business has annual sales of approximately SEK 900 M and about 230 employees.

**Acquisition of offshore oil/gas business in Brazil.** Trelleborg Engineered Systems is strengthening its presence in offshore oil/gas through the acquisition of an operation from a subsidiary of Veyance Technologies. The operation focuses on specially designed oil hoses for surface and deep-sea applications. The acquisition was completed on April 12, 2011.

Trelleborg Engineered Systems is also investing in specialized production of printing blankets in Brazil, thus creating a platform for growth in the graphics industry.

**Acquisition of Silcotech Group.** Trelleborg Sealing Solution is strengthening its position in precision seals through the acquisition of the operations of the Silcotech Group, with total sales of approximately SEK 200 M and about 150 employees. The operation focuses on precision seals and liquid silicone components, primarily for the pharmaceutical industry and medical technology sector, but also for certain critical electronic applications. The acquisition was completed on April 1, 2011.

**Divestment of brake hose operations.** Trelleborg is continuing its focus on selected segments through the divestment of brake hose operations for light vehicles. The operation was formerly part of the Trelleborg Automotive business area. This is the only operation that Trelleborg has in this product area and it is a local business in Brazil. The buyer is the French company Flexitech. The divested operation has annual sales of approximately SEK 140 M and slightly more than 200 employees. The divestment was completed on April 5, 2011.

## **Other**

Carolina Dybeck Happe has been appointed new Chief Financial Officer of the Trelleborg Group, commencing April 26, 2011. She succeeds Bo Jacobsson, who has been the Trelleborg Group's CFO since 2002. To ensure a smooth transition, Bo Jacobsson will remain with Trelleborg until June 2011, after which he will retire.

Carolina Dybeck Happe has worked at Assa Abloy since 2002, most recently as CFO for EMEA (Europe, Middle East, Africa), based in London, and was formerly CFO for Central Europe, based in Germany. Prior to that, Carolina was CFO of Establish and held a number of different positions in EF, where she was based in Russia, Poland, Switzerland and the US.

## Risk management

**Risks/risk management at Trelleborg.** Trelleborg focuses continuously on identifying, evaluating and managing risks arising from systems and processes. Trelleborg applies an Enterprise Risk Management (ERM) process with the overall objective of ensuring that risks are managed systematically, that the right priorities are made and that risks are managed as efficiently as possible.

The principal risks and uncertainties currently faced by the Group relate to effects of the economic trend on demand, supply and price movements for raw materials and components, structural programs and financial business environment risks.

For further information regarding the Group's risks, risk exposure and risk management, refer to the Trelleborg Annual Report and [www.trelleborg.com](http://www.trelleborg.com).

## The Group's market outlook

**Market outlook for the second quarter of 2011.** Overall, demand is expected to remain in line with or somewhat better than the first quarter of 2011, adjusted for seasonal variations.

**Outlook from the Year-end Report published on February 15, 2011:**

**Market outlook for the first quarter of 2011.** Overall, demand is expected to remain in line with or slightly better than the fourth quarter of 2010, adjusted for seasonal variations.

*Trelleborg, April 20, 2011  
Board of Directors of Trelleborg AB (publ)*

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*This report was prepared in accordance with IAS 34 Interim Financial Reporting and applicable rules in the Annual Accounts Act. The interim report for the Parent Company was prepared in accordance with chapter 9 of the Annual Accounts Act, Interim Reports. Unless otherwise stated, the accounting policies applied by the Group and Parent Company correspond to the accounting policies applied in the preparation of the most recent annual report.*

*This report has not been subject to special review by the company's auditors.*

## Trelleborg Engineered Systems

SEK M	Jan - Mar 2011	Jan - Mar 2010	Apr 2010 - Mar 2011	Full year 2010
<i>Continuing operations excl. items affecting comparability</i>				
Net sales	2,396	2,430	10,019	10,053
Operating profit	178	158	870	850
Operating margin (ROS), %	7.4	6.5	8.7	8.5
EBITDA margin, %	10.8	10.1	12.0	11.8
Operating cash flow	-62	-71	733	724
<i>Including items affecting comparability</i>				
Operating profit	180	144	755	719
ROS, %	7.5	5.9	7.5	7.2

*Additional key ratios on pages 15 - 18*

**Market trend.** During the period, demand for components for general industry was significantly higher compared with the same period last year.

In the project-related segments of infrastructure and offshore oil/gas, activity and order bookings increased gradually.

**Net sales.** Net sales during the quarter declined 1 percent compared with the year-earlier period. Organic sales accounted for an increase of 6 percent, exchange-rate effects for a negative 8 percent and the effects of structural changes for an increase of 1 percent.

**Operating profit and cash flow.** Operating profit and the operating margin improved compared with the year-earlier period, primarily due to structural measures implemented.

Cash flow was somewhat stronger during the quarter compared with the year-earlier period, mainly due to improved generation of earnings.

**Other.** As part of Trelleborg's strategy to focus on selected segments, the business area acquired PPL Polyurethane Products during the period and divested the roofing operation (see page 5).

Through the acquisition of an offshore oil/gas operation in Brazil and the decision to invest in specialized production of printing blankets in Brazil, Trelleborg has strengthened its presence in South America (see page 6).



## Trelleborg Automotive

SEK M	Jan - Mar 2011	Jan - Mar 2010	Apr 2010 - Mar 2011	Full year 2010
<i>Continuing operations excl. items affecting comparability</i>				
Net sales	2,291	2,120	8,731	8,560
Operating profit	115	137	507	529
Operating margin (ROS), %	4.9	6.3	5.6	6.0
EBITDA margin, %	8.2	10.8	9.7	10.4
Operating cash flow	-124	104	412	640
<i>Including items affecting comparability</i>				
Operating profit	107	136	423	452
ROS, %	4.5	6.3	4.7	5.1

*Additional key ratios on pages 15 - 18*

**Market trend.** During the quarter, global production of light vehicles increased compared with the same period in 2010. Production in all geographic regions was higher than in the first quarter of 2010, with the largest percentage increase in North America.

**Net sales.** Net sales during the quarter increased 8 percent compared with the year-earlier period. Organic sales increased 18 percent, exchange-rate effects were negative 10 percent and structural changes 0 percent.

**Operating profit and cash flow.** Operating profit declined somewhat compared with the year-earlier period, primarily due to higher costs for raw materials that have not yet been fully price-adjusted in relation to the customer.

Operating cash flow was charged mainly with tied-up working capital driven by volume increases.

**Other.** Trelleborg and Freudenberg signed a letter of intent to form a 50/50 joint-venture company in antivibration solutions for light and heavy vehicles. The process is proceeding according to plan. The formation of the new company is expected to occur in 2011 (see page 5).

The business area secured a number of orders for new car platforms, thus creating a solid, long-term base for the future.

## Trelleborg Sealing Solutions

SEK M	Jan - Mar 2011	Jan - Mar 2010	Apr 2010 - Mar 2011	Full year 2010
<i>Continuing operations excl. items affecting comparability</i>				
Net sales	1,633	1,350	6,066	5,783
Operating profit	315	171	1,020	876
Operating margin (ROS), %	19.3	12.7	16.8	15.1
EBITDA margin, %	21.9	16.3	19.9	18.5
Operating cash flow	161	132	914	885
<i>Including items affecting comparability</i>				
Operating profit	312	166	1,000	854
ROS, %	19.1	12.3	16.5	14.8

*Additional key ratios on pages 15 - 18*

**Market trend.** Demand increased significantly in all of the major market segments and geographical areas compared with the first quarter of 2010.

**Net sales.** During the quarter, net sales rose 21 percent compared with the year-earlier period. Organic sales grew 29 percent, exchange-rate effects were negative 11 percent and effects of structural changes were 3 percent.

**Operating profit and cash flow.** Operating profit improved significantly compared with the year-earlier period due to increased volumes and improved productivity.

Operating cash flow remained strong, relative to increased sales, particularly due to improved earnings generation and continued efficient management of working capital.

**Other.** After the period, the business area strengthened its position in precision seals through the acquisition of the operations of the Silcotech Group (see page 6). After the period, 52 percent of Silcotechs operation in Huizhou in southern China was acquired.

Expansion continued in for example China and India. The expansion of the operation in China has been completed during the quarter. The new operation in Bangalore will be inaugurated by the end of 2011.

## Trelleborg Wheel Systems

SEK M	Jan - Mar 2011	Jan - Mar 2010	Apr 2010 - Mar 2011	Full year 2010
<i>Continuing operations excl. items affecting comparability</i>				
Net sales	950	725	3,215	2,990
Operating profit	96	76	283	263
Operating margin (ROS), %	10.1	10.5	8.8	8.8
EBITDA margin, %	12.1	13.8	11.6	12.0
Operating cash flow	-153	-39	137	251
<i>Including items affecting comparability</i>				
Operating profit	96	72	271	247
ROS, %	10.1	9.9	8.4	8.3

*Additional key ratios on pages 15 - 18*

**Market trend.** Demand in agriculture and transport was significantly higher compared with the first quarter of 2010, for OEM as well as for aftermarket.

The recovery in agriculture on the European market was good, particularly in the segment for extra large tires. Demand for industrial tires increased significantly compared with the year-earlier period.

**Net sales.** Net sales for the quarter rose 31 percent compared with the year-earlier period. Organic sales increased 36 percent, exchange-rate effects were negative 12 percent and structural changes 7 percent.

**Operating profit and cash flow.** Operating profit increased compared with the first quarter of 2010, mainly as a result of a favorable volume trend. The result was negatively affected as increased raw materials prices have not yet fully been compensated.

Cash flow was weaker during the quarter compared with the year-earlier period, mainly due to increased tied-up working capital driven by higher sales volumes.

**Other.** During the quarter, the business area completed the acquisition of Watts Tyre Group. In addition, the business area expanded into the Chinese market for special tires, primarily agricultural tires, through the finalization of the acquisition of operations in a Chinese subsidiary of the US company Main Industrial Tire (see page 5).

## Financial statements

### Income Statements

<b>Group</b>	<b>Jan - Mar</b>	<b>Jan - Mar</b>	<b>Apr 2010 -</b>	<b>Full year</b>
<b>SEK M</b>	<b>2011</b>	<b>2010</b>	<b>Mar 2011</b>	<b>2010</b>
<i>Continuing operations</i>				
Net sales	7,226	6,556	27,866	27,196
Cost of goods sold	-5,325	-4,809	-20,413	-19,897
<b>Gross profit</b>	<b>1,901</b>	<b>1,747</b>	<b>7,453</b>	<b>7,299</b>
Selling expenses	-543	-523	-2,144	-2,124
Administrative expenses	-597	-590	-2,497	-2,490
Research and development costs	-146	-145	-578	-577
Other operating income/expense	27	-4	-55	-86
Profit from part. in assoc. companies	3	3	14	14
<b>Operating profit</b>	<b>645</b>	<b>488</b>	<b>2,193</b>	<b>2,036</b>
Financial income and expenses	-43	-69	-192	-218
<b>Profit before tax</b>	<b>602</b>	<b>419</b>	<b>2,001</b>	<b>1,818</b>
Tax	-179	-111	-602	-534
<b>Net profit</b>	<b>423</b>	<b>308</b>	<b>1,399</b>	<b>1,284</b>
<i>Discontinued operations</i>				
Net sales	44	498	1,128	1,582
Operating profit	260	13	163	-84
Profit before tax	260	12	162	-86
Net profit	262	-16	177	-101
<i>Group, total</i>				
<b>Net sales</b>	<b>7,270</b>	<b>7,054</b>	<b>28,994</b>	<b>28,778</b>
<b>Operating profit</b>	<b>905</b>	<b>501</b>	<b>2,356</b>	<b>1,952</b>
<b>Profit before tax</b>	<b>862</b>	<b>431</b>	<b>2,163</b>	<b>1,732</b>
<b>Total net profit</b>	<b>685</b>	<b>292</b>	<b>1,576</b>	<b>1,183</b>
<i>of which attributable to:</i>				
- equity holders of the parent	679	285	1,556	1,162
- non-controlling interest	6	7	20	21
<b>Earnings per share</b>	<b>Jan - Mar</b>	<b>Jan - Mar</b>	<b>Apr 2010 -</b>	<b>Full year</b>
<b>SEK</b>	<b>2011</b>	<b>2010</b>	<b>Mar 2011</b>	<b>2010</b>
Continuing operations	1.55	1.10	5.10	4.65
Discontinued operations	0.95	-0.05	0.65	-0.35
<b>Group, total</b>	<b>2.50</b>	<b>1.05</b>	<b>5.75</b>	<b>4.30</b>
<b>Number of shares</b>				
End of period	271,071,783	271,071,783	271,071,783	271,071,783
Average number	271,071,783	271,071,783	271,071,783	271,071,783

### Statements of comprehensive income

<b>SEK M</b>	<b>Jan - Mar</b>	<b>Jan - Mar</b>	<b>Apr 2010 -</b>	<b>Full year</b>
	<b>2011</b>	<b>2010</b>	<b>Mar 2011</b>	<b>2010</b>
<b>Total net profit</b>	<b>685</b>	<b>292</b>	<b>1,576</b>	<b>1,183</b>
<b>Other comprehensive income</b>				
Cash flow hedges	39	1	62	24
Hedging of net investment	232	386	738	892
Translation difference	-546	-714	-1,722	-1,890
Income tax relating to components of other comprehensive income	-64	-102	-197	-235
<b>Other comprehensive income, net of tax</b>	<b>-339</b>	<b>-429</b>	<b>-1,119</b>	<b>-1,209</b>
<b>Total comprehensive income</b>	<b>346</b>	<b>-137</b>	<b>457</b>	<b>-26</b>
Total profit for the period				
- equity holders of the parent	346	-147	450	-43
- non-controlling interest	0	10	7	17

**Balance Sheets**

<b>Group</b>	<b>Mar 31</b>	<b>Mar 31</b>	<b>Dec 31</b>
<b>SEK M</b>	<b>2011</b>	<b>2010</b>	<b>2010</b>
Property, plant and equipment	5,518	6,284	5,609
Intangible assets	9,873	10,812	9,980
Financial assets	1,343	1,438	1,297
<b>Total non-current assets</b>	<b>16,734</b>	<b>18,534</b>	<b>16,886</b>
Inventories	3,665	3,533	3,433
Current operating receivables	6,271	6,396	5,597
Current interest-bearing receivables	94	110	100
Cash and cash equivalents	704	558	832
<b>Total current assets</b>	<b>10,734</b>	<b>10,597</b>	<b>9,962</b>
Assets held for sale	-	-	466
<b>Total assets</b>	<b>27,468</b>	<b>29,131</b>	<b>27,314</b>
Equity holders of the parent	12,425	12,111	12,079
Non-controlling interest	118	113	117
<b>Total equity</b>	<b>12,543</b>	<b>12,224</b>	<b>12,196</b>
Non-current interest-bearing liabilities	4,674	5,754	4,343
Other non-current liabilities	1,092	1,380	1,138
<b>Total non-current liabilities</b>	<b>5,766</b>	<b>7,134</b>	<b>5,481</b>
Interest-bearing current liabilities	2,751	3,326	3,162
Other current liabilities	6,408	6,447	6,345
<b>Total current liabilities</b>	<b>9,159</b>	<b>9,773</b>	<b>9,507</b>
Liabilities held for sale	-	-	130
<b>Total equity and liabilities</b>	<b>27,468</b>	<b>29,131</b>	<b>27,314</b>

<b>Specification of changes in equity</b>	<b>Mar 31</b>	<b>Mar 31</b>	<b>Dec 31</b>
<b>SEK M</b>	<b>2011</b>	<b>2010</b>	<b>2010</b>
<i>Attributable to equity holders of the parent</i>			
Opening balance, January 1	12,079	12,267	12,267
Adjustment opening balance	-	-9	-9
Total comprehensive income	346	-147	-43
Dividend	-	-	-136
<b>Closing balance</b>	<b>12,425</b>	<b>12,111</b>	<b>12,079</b>
<i>Attributable to non-controlling interest</i>			
Opening balance, January 1	117	94	94
Adjustment opening balance	-	9	9
Total comprehensive income	0	10	17
Acquisition	1	-	-
Dividend	-	-	-3
<b>Closing balance</b>	<b>118</b>	<b>113</b>	<b>117</b>
<b>Sum total equity, closing balance</b>	<b>12,543</b>	<b>12,224</b>	<b>12,196</b>

**Cash flow statements**

<b>Group</b>	<b>Jan - Mar</b>	<b>Jan - Mar</b>	<b>Apr 2010 -</b>	<b>Full year</b>
<b>SEK M</b>	<b>2011</b>	<b>2010</b>	<b>Mar 2011</b>	<b>2010</b>
<i>Operating activities</i>				
Operating profit	645	488	2,193	2,036
Adjustments for items not included in cash flow:				
Depreciation, property, plant and equipment	192	217	820	845
Depreciation, intangible assets	28	37	136	145
Impairment losses, property, plant and equipment	-	-	38	38
Impairment losses, intangible assets	-	2	18	20
Provision for restructuring costs	9	27	202	220
Undistributed result from part. in assoc. companies	-4	-4	6	6
	<b>870</b>	<b>767</b>	<b>3,413</b>	<b>3,310</b>
Interest received and other financial items	-	2	12	14
Interest paid and other financial items	-205	-229	-296	-320
Taxes paid	-104	-62	-336	-294
<b>Cash flow from operating activities before changes in working capital</b>	<b>561</b>	<b>478</b>	<b>2,793</b>	<b>2,710</b>
Cash flow from changes in working capital:				
Change in inventories	-292	-163	-600	-471
Change in operating receivables	-699	-669	-748	-718
Change in operating liabilities	95	243	690	838
Utilization of restructuring provisions	-37	-65	-386	-414
<b>Cash flow from operating activities</b>	<b>-372</b>	<b>-176</b>	<b>1,749</b>	<b>1,945</b>
<i>Investing activities</i>				
Acquisitions	-329	-1	-493	-165
Disposals	427	-125	630	78
Capital expenditure, property, plant and equipment	-155	-101	-830	-776
Capital expenditure in intangible assets	-6	-7	-45	-46
Sale of non-current assets	5	8	50	53
<b>Cash flow from investing activities</b>	<b>-58</b>	<b>-226</b>	<b>-688</b>	<b>-856</b>
<i>Financing activities</i>				
Change in interest-bearing investments	307	319	700	712
Change in interest-bearing liabilities	32	46	-1,401	-1,387
Dividend - equity holders of the parent	-	-	-136	-136
Dividend - non-controlling interest	-	-	-3	-3
<b>Cash flow from financing activities</b>	<b>339</b>	<b>365</b>	<b>-840</b>	<b>-814</b>
<b>Cash flow for the period</b>	<b>-91</b>	<b>-37</b>	<b>221</b>	<b>275</b>
Cash and cash equivalents:				
At beginning of the period	832	591	558	591
Reclassification to assets held for sale	-	-	-6	-6
Exchange rate differences	-37	4	-69	-28
<b>Cash and cash equivalents at end of period</b>	<b>704</b>	<b>558</b>	<b>704</b>	<b>832</b>

**Group review**

	Jan - Mar 2011	Jan - Mar 2010	Apr 2010 - Mar 2011	Full year 2010
<b>SEK M</b>				
<i>Continuing operations excluding items affecting comparability</i>				
Net sales	7,226	6,556	27,866	27,196
EBITDA	874	771	3,407	3,304
Operating profit	654	515	2,425	2,286
Net profit	429	329	1,574	1,474

	Jan - Mar 2011	Jan - Mar 2010	Apr 2010 - Mar 2011	Full year 2010
<b>Net sales SEK M</b>				
<i>Continuing operations</i>				
Trelleborg Engineered Systems	2,396	2,430	10,019	10,053
Trelleborg Automotive	2,291	2,120	8,731	8,560
Trelleborg Sealing Solutions	1,633	1,350	6,066	5,783
Trelleborg Wheel Systems	950	725	3,215	2,990
Eliminations	-44	-69	-165	-190
<b>Total</b>	<b>7,226</b>	<b>6,556</b>	<b>27,866</b>	<b>27,196</b>

	Jan - Mar 2011	Jan - Mar 2010	Apr 2010 - Mar 2011	Full year 2010
<b>EBITDA SEK M</b>				
<i>Continuing operations excluding items affecting comparability</i>				
Trelleborg Engineered Systems	259	245	1,204	1,190
Trelleborg Automotive	191	232	865	906
Trelleborg Sealing Solutions	357	220	1,208	1,071
Trelleborg Wheel Systems	115	100	375	360
Group items	-48	-26	-245	-223
<b>Total excl. Items affecting comparability</b>	<b>874</b>	<b>771</b>	<b>3,407</b>	<b>3,304</b>
<i>Items affecting comparability</i>				
Trelleborg Engineered Systems	2	-14	-116	-132
Trelleborg Automotive	-8	-1	-62	-55
Trelleborg Sealing Solutions	-3	-5	-11	-13
Trelleborg Wheel Systems	-	-4	-12	-16
Group items	-	-3	-1	-4
<b>Total Items affecting comparability</b>	<b>-9</b>	<b>-27</b>	<b>-202</b>	<b>-220</b>
<b>Total Incl. Items affecting comparability</b>	<b>865</b>	<b>744</b>	<b>3,205</b>	<b>3,084</b>

	Jan - Mar 2011	Jan - Mar 2010	Apr 2010 - Mar 2011	Full year 2010
<b>EBITDA %</b>				
<i>Continuing operations excluding items affecting comparability</i>				
Trelleborg Engineered Systems	10.8	10.1	12.0	11.8
Trelleborg Automotive	8.2	10.8	9.7	10.4
Trelleborg Sealing Solutions	21.9	16.3	19.9	18.5
Trelleborg Wheel Systems	12.1	13.8	11.6	12.0
<b>Total excl. Items affecting comparability</b>	<b>12.1</b>	<b>11.7</b>	<b>12.2</b>	<b>12.1</b>
<i>Including items affecting comparability</i>				
Trelleborg Engineered Systems	10.9	9.5	10.9	10.5
Trelleborg Automotive	7.9	10.8	9.0	9.8
Trelleborg Sealing Solutions	21.7	15.9	19.7	18.3
Trelleborg Wheel Systems	12.1	13.1	11.3	11.5
<b>Total Incl. Items affecting comparability</b>	<b>11.9</b>	<b>11.3</b>	<b>11.4</b>	<b>11.3</b>

## TRELLEBORG AB INTERIM REPORT JANUARY – MARCH 2011

<b>Operating profit SEK M</b>	<b>Jan - Mar 2011</b>	<b>Jan - Mar 2010</b>	<b>Apr 2010 - Mar 2011</b>	<b>Full year 2010</b>
<i>Continuing operations excluding items affecting comparability</i>				
Trelleborg Engineered Systems	178	158	870	850
Trelleborg Automotive	115	137	507	529
Trelleborg Sealing Solutions	315	171	1,020	876
Trelleborg Wheel Systems	96	76	283	263
Group items	-50	-27	-255	-232
<b>Total excl. items affecting comparability</b>	<b>654</b>	<b>515</b>	<b>2,425</b>	<b>2,286</b>
<i>Items affecting comparability</i>				
Trelleborg Engineered Systems	2	-14	-115	-131
Trelleborg Automotive	-8	-1	-84	-77
Trelleborg Sealing Solutions	-3	-5	-20	-22
Trelleborg Wheel Systems	-	-4	-12	-16
Group items	-	-3	-1	-4
<b>Total items affecting comparability</b>	<b>-9</b>	<b>-27</b>	<b>-232</b>	<b>-250</b>
<b>Total incl. items affecting comparability</b>	<b>645</b>	<b>488</b>	<b>2,193</b>	<b>2,036</b>

<b>Operating margin, (ROS) %</b>	<b>Jan - Mar 2011</b>	<b>Jan - Mar 2010</b>	<b>Apr 2010 - Mar 2011</b>	<b>Full year 2010</b>
<i>Continuing operations excluding items affecting comparability</i>				
Trelleborg Engineered Systems	7.4	6.5	8.7	8.5
Trelleborg Automotive	4.9	6.3	5.6	6.0
Trelleborg Sealing Solutions	19.3	12.7	16.8	15.1
Trelleborg Wheel Systems	10.1	10.5	8.8	8.8
<b>Total excl. items affecting comparability</b>	<b>9.0</b>	<b>7.8</b>	<b>8.7</b>	<b>8.4</b>
<i>Including items affecting comparability</i>				
Trelleborg Engineered Systems	7.5	5.9	7.5	7.2
Trelleborg Automotive	4.5	6.3	4.7	5.1
Trelleborg Sealing Solutions	19.1	12.3	16.5	14.8
Trelleborg Wheel Systems	10.1	9.9	8.4	8.3
<b>Total incl. items affecting comparability</b>	<b>8.9</b>	<b>7.4</b>	<b>7.8</b>	<b>7.4</b>

<b>Capital employed SEK M</b>	<b>Mar 31 2011</b>	<b>Mar 31 2010</b>	<b>Dec 31 2010</b>
<i>Continuing operations</i>			
Trelleborg Engineered Systems	6,259	6,436	6,062
Trelleborg Automotive	3,839	4,110	3,713
Trelleborg Sealing Solutions	6,554	6,894	6,545
Trelleborg Wheel Systems	2,150	1,897	1,712
Group items	-170	53	-32
Provision for restructuring costs and legal costs	-185	-365	-215
<b>Total</b>	<b>18,447</b>	<b>19,025</b>	<b>17,785</b>



<b>Return on capital employed, (ROCE)</b>	<b>Apr 2010 - Mar 2011</b>	<b>Apr 2009 - Mar 2010</b>	<b>Full year 2010</b>
%			
<i>Continuing operations excluding items affecting comparability</i>			
Trelleborg Engineered Systems	13.6	10.1	13.2
Trelleborg Automotive	12.8	7.3	13.1
Trelleborg Sealing Solutions	15.2	5.6	12.9
Trelleborg Wheel Systems	14.9	13.2	14.1
<b>Total excluding items affecting comparability</b>	<b>12.8</b>	<b>7.4</b>	<b>11.9</b>
<i>Including items affecting comparability</i>			
Trelleborg Engineered Systems	11.9	7.6	11.3
Trelleborg Automotive	10.9	7.0	11.4
Trelleborg Sealing Solutions	15.0	3.5	12.6
Trelleborg Wheel Systems	14.3	12.3	13.3
<b>Total including items affecting comparability</b>	<b>11.7</b>	<b>5.7</b>	<b>10.8</b>

<b>Cash flow report</b>	<b>EBITDA <sup>1)</sup></b>		<b>Capital expenditure</b>		<b>Sold non current assets</b>		<b>Change in working capital</b>		<b>Total cash flow</b>	
<b>SEK M</b>	<b>2011</b>	<b>2010</b>	<b>2011</b>	<b>2010</b>	<b>2011</b>	<b>2010</b>	<b>2011</b>	<b>2010</b>	<b>Jan - Mar 2011</b>	<b>Jan - Mar 2010</b>
Trelleborg Engineered Systems	267	254	-42	-45	3	1	-290	-281	-62	-71
Trelleborg Automotive	197	236	-77	-31	0	0	-244	-101	-124	104
Trelleborg Sealing Solutions	362	224	-20	-12	2	0	-183	-80	161	132
Trelleborg Wheel Systems	118	103	-16	-19	0	1	-255	-124	-153	-39
Group items	-74	-50	-6	-1	0	6	76	-3	-4	-48
<b>Operating cash flow</b>	<b>870</b>	<b>767</b>	<b>-161</b>	<b>-108</b>	<b>5</b>	<b>8</b>	<b>-896</b>	<b>-589</b>	<b>-182</b>	<b>78</b>
Utilization of restructuring provisions									-37	-65
Financial items									-205	-227
Paid tax									-104	-62
<b>Free cash flow</b>									<b>-528</b>	<b>-276</b>
Acquisitions									-329	-1
Disposals									427	-125
<b>Sum net cash flow</b>									<b>-430</b>	<b>-402</b>

<sup>1)</sup> Excluding undistributed result from associated companies and allocated group expenses

### Acquisitions

The acquisitions of Watts Tyre Group, PPL Polyurethane Products and an operation in industrial tires in China were completed during the quarter. The acquisitions are not considered of material importance to the Group. See also page 5.

**Key ratios per quarter**

	Q1	Q4	Q3	Q2	Q1	Q4	Q3	Q2	Q1
SEK M	2011	2010	2010	2010	2010	2009	2009	2009	2009
<i>Continuing operations</i>									
Net sales	7,226	6,852	6,601	7,187	6,556	6,185	5,967	6,232	6,385
Operating profit	645	400	505	643	488	166	338	153	77
Profit for the period	423	234	327	415	308	19	202	62	120
Operating cash flow	-182	929	391	792	78	845	851	899	445
Items aff. comparability in operating profit	-9	-118	-54	-51	-27	-218	-30	-92	-14
Operating profit, excl. items aff. comp.	654	518	559	694	515	384	368	245	91
EBITDA, %, excl. items aff. comparability	12.1	11.0	12.3	13.2	11.7	10.5	10.6	8.3	5.8

**Net sales by business area**

	Q1	Q4	Q3	Q2	Q1	Q4	Q3	Q2	Q1
SEK M	2011	2010	2010	2010	2010	2009	2009	2009	2009
<i>Continuing operations</i>									
Trelleborg Engineered Systems	2,396	2,618	2,376	2,629	2,430	2,495	2,477	2,597	2,680
Trelleborg Automotive	2,291	2,111	2,061	2,268	2,120	1,957	1,800	1,759	1,515
Trelleborg Sealing Solutions	1,633	1,434	1,477	1,522	1,350	1,164	1,104	1,129	1,276
Trelleborg Wheel Systems	950	738	732	795	725	629	630	782	950
Eliminations	-44	-49	-45	-27	-69	-60	-44	-35	-36
<b>Total</b>	<b>7,226</b>	<b>6,852</b>	<b>6,601</b>	<b>7,187</b>	<b>6,556</b>	<b>6,185</b>	<b>5,967</b>	<b>6,232</b>	<b>6,385</b>

**EBITDA % by business area**

	Q1	Q4	Q3	Q2	Q1	Q4	Q3	Q2	Q1
%	2011	2010	2010	2010	2010	2009	2009	2009	2009
<i>Continuing operations excluding items affecting comparability</i>									
Trelleborg Engineered Systems	10.8	11.2	12.5	13.4	10.1	10.6	11.3	9.3	7.6
Trelleborg Automotive	8.2	9.9	9.1	11.7	10.8	10.1	8.9	6.5	neg
Trelleborg Sealing Solutions	21.9	18.1	19.8	19.7	16.3	15.0	13.5	6.8	7.7
Trelleborg Wheel Systems	12.1	10.4	13.8	10.3	13.8	11.3	11.9	13.8	13.5
<b>Total</b>	<b>12.1</b>	<b>11.0</b>	<b>12.3</b>	<b>13.2</b>	<b>11.7</b>	<b>10.5</b>	<b>10.6</b>	<b>8.3</b>	<b>5.8</b>

**Operating profit by business area**

	Q1	Q4	Q3	Q2	Q1	Q4	Q3	Q2	Q1
SEK M	2011	2010	2010	2010	2010	2009	2009	2009	2009
<i>Continuing operations excluding items affecting comparability</i>									
Trelleborg Engineered Systems	178	214	215	263	158	178	192	153	113
Trelleborg Automotive	115	122	95	175	137	101	65	11	-143
Trelleborg Sealing Solutions	315	216	238	251	171	123	94	22	41
Trelleborg Wheel Systems	96	51	77	59	76	46	52	83	102
Group items	-50	-85	-66	-54	-27	-64	-35	-24	-22
<b>Total</b>	<b>654</b>	<b>518</b>	<b>559</b>	<b>694</b>	<b>515</b>	<b>384</b>	<b>368</b>	<b>245</b>	<b>91</b>

**Income Statements**

<b>Group</b>	<b>Q1</b>	<b>Q4</b>	<b>Q3</b>	<b>Q2</b>	<b>Q1</b>	<b>Q4</b>	<b>Q3</b>	<b>Q2</b>	<b>Q1</b>
<b>SEK M</b>	<b>2011</b>	<b>2010</b>	<b>2010</b>	<b>2010</b>	<b>2010</b>	<b>2009</b>	<b>2009</b>	<b>2009</b>	<b>2009</b>
<i>Continuing operations</i>									
Net sales	7,226	6,852	6,601	7,187	6,556	6,185	5,967	6,232	6,385
Cost of goods sold	-5,325	-5,045	-4,848	-5,195	-4,809	-4,599	-4,425	-4,734	-4,905
<b>Gross profit</b>	<b>1,901</b>	<b>1,807</b>	<b>1,753</b>	<b>1,992</b>	<b>1,747</b>	<b>1,586</b>	<b>1,542</b>	<b>1,498</b>	<b>1,480</b>
Selling expenses	-543	-548	-511	-542	-523	-562	-505	-551	-599
Administrative expenses	-597	-698	-576	-626	-590	-622	-547	-605	-654
Research and development costs	-146	-143	-140	-149	-145	-140	-137	-137	-152
Other operating income/costs	27	-22	-24	-36	-4	-100	-17	-52	1
Profit from part. in assoc. companies	3	4	3	4	3	4	2	0	1
<b>Operating profit</b>	<b>645</b>	<b>400</b>	<b>505</b>	<b>643</b>	<b>488</b>	<b>166</b>	<b>338</b>	<b>153</b>	<b>77</b>
Financial income and expenses	-43	-43	-56	-50	-69	-70	-85	-104	-131
<b>Profit before tax</b>	<b>602</b>	<b>357</b>	<b>449</b>	<b>593</b>	<b>419</b>	<b>96</b>	<b>253</b>	<b>49</b>	<b>-54</b>
Tax	-179	-123	-122	-178	-111	-77	-51	13	174
<b>Net profit</b>	<b>423</b>	<b>234</b>	<b>327</b>	<b>415</b>	<b>308</b>	<b>19</b>	<b>202</b>	<b>62</b>	<b>120</b>
<i>Discontinued operations</i>									
Net sales	44	193	264	627	498	570	592	636	492
Operating profit	260	23	40	-160	13	31	33	6	-31
Profit before tax	260	23	38	-159	12	32	35	-3	-39
Net profit	262	28	28	-141	-16	73	14	-16	-55
<i>Group, total</i>									
<b>Net sales</b>	<b>7,270</b>	<b>7,045</b>	<b>6,865</b>	<b>7,814</b>	<b>7,054</b>	<b>6,755</b>	<b>6,559</b>	<b>6,868</b>	<b>6,877</b>
<b>Operating profit</b>	<b>905</b>	<b>423</b>	<b>545</b>	<b>483</b>	<b>501</b>	<b>197</b>	<b>371</b>	<b>159</b>	<b>46</b>
<b>Profit before tax</b>	<b>862</b>	<b>380</b>	<b>487</b>	<b>434</b>	<b>431</b>	<b>128</b>	<b>288</b>	<b>46</b>	<b>-93</b>
<b>Total net profit</b>	<b>685</b>	<b>262</b>	<b>355</b>	<b>274</b>	<b>292</b>	<b>92</b>	<b>216</b>	<b>46</b>	<b>65</b>
- equity holders of the parent	679	257	351	269	285	87	213	44	65
- non-controlling interest	6	5	4	5	7	5	3	2	0
<b>Earnings per share</b>									
<b>SEK</b>	<b>2011</b>	<b>2010</b>	<b>2010</b>	<b>2010</b>	<b>2010</b>	<b>2009</b>	<b>2009</b>	<b>2009</b>	<b>2009</b>
Continuing operations	1.55	0.85	1.20	1.50	1.10	0.05	0.75	0.25	0.60
Discontinued operations	0.95	0.10	0.10	-0.50	-0.05	0.30	0.05	-0.05	-0.25
<b>Group, total</b>	<b>2.50</b>	<b>0.95</b>	<b>1.30</b>	<b>1.00</b>	<b>1.05</b>	<b>0.35</b>	<b>0.80</b>	<b>0.20</b>	<b>0.35</b>

## Parent Company

### Income Statements

Parent company SEK M	Jan - Mar 2011	Jan - Mar 2010	Apr 2010 - Mar 2011	Full year 2010
Administrative expenses	-66	-71	-333	-338
Other operating income	9	17	236	244
<b>Operating profit</b>	<b>-57</b>	<b>-54</b>	<b>-97</b>	<b>-94</b>
Financial income and expenses	129	-97	1,053	827
<b>Profit before tax</b>	<b>72</b>	<b>-151</b>	<b>956</b>	<b>733</b>
Tax	53	38	151	136
<b>Net profit</b>	<b>125</b>	<b>-113</b>	<b>1,107</b>	<b>869</b>

### Statements of comprehensive income

<b>Net profit</b>	<b>125</b>	<b>-113</b>	<b>1,107</b>	<b>869</b>
<b>Other comprehensive income</b>				
Fair value	-9	-4	-9	-4
Group contributions received	-	-	1,366	1,366
Group contributions paid	-	-	-180	-180
Income tax relating to components of other comprehensive income	2	1	-310	-311
<b>Other comprehensive income, net of tax</b>	<b>-7</b>	<b>-3</b>	<b>867</b>	<b>871</b>
<b>Total comprehensive income</b>	<b>118</b>	<b>-116</b>	<b>1,974</b>	<b>1,740</b>

### Balance Sheets

Parent company SEK M	Mar 31 2011	Mar 31 2010	Dec 31 2010
Property, plant and equipment	25	28	26
Intangible assets	8	9	9
Financial assets	34,523	34,289	34,362
<b>Total non-current assets</b>	<b>34,556</b>	<b>34,326</b>	<b>34,397</b>
Current operating receivables	67	32	52
Current tax assets	55	-	-
Current interest-bearing receivables	844	1,534	1,078
Cash and cash equivalents	0	2	5
<b>Total current assets</b>	<b>966</b>	<b>1,568</b>	<b>1,135</b>
<b>Total assets</b>	<b>35,522</b>	<b>35,894</b>	<b>35,532</b>
Shareholders' equity	12,727	10,889	12,609
<b>Total equity</b>	<b>12,727</b>	<b>10,889</b>	<b>12,609</b>
Non-current interest-bearing liabilities	51	51	52
Other non-current liabilities	17	3	14
<b>Total non-current liabilities</b>	<b>68</b>	<b>54</b>	<b>66</b>
Interest-bearing current liabilities	22,651	24,860	22,768
Other current liabilities	76	91	89
<b>Total current liabilities</b>	<b>22,727</b>	<b>24,951</b>	<b>22,857</b>
<b>Total equity and liabilities</b>	<b>35,522</b>	<b>35,894</b>	<b>35,532</b>

## Financial definitions

### **Return on shareholders' equity, %**

Profit for the period, attributable to equity holders of the parent as a percentage of average shareholders' equity, excluding minority interests.

### **Return on capital employed (ROCE), %**

EBIT divided by the average capital employed.

### **EBITDA**

Operating profit excluding depreciation and amortization of PPE and intangible assets.

### **EBITDA margin, %**

EBITDA excluding profit from participation in associated companies as a percentage of net sales.

### **Free cash flow**

Operating cash flow, cash flow from financial items, taxes and the effect of restructuring measures on cash flow.

### **Net debt**

Interest-bearing liabilities less interest-bearing assets, cash and cash equivalents.

### **Operating cash flow**

EBITDA excluding undistributed participation in the earnings of associated companies, investments and changes in working capital but excluding cash flow pertaining to restructuring.

### **Operating cash flow/operating profit, %**

Operating cash flow as a percentage of operating profit.

### **Earnings per share**

Profit for the period, attributable to equity holders of the parent divided by the average number of shares outstanding.

### **Operating margin (ROS), %**

Operating profit excluding participation in the earnings of associated companies as a percentage of net sales.

### **Operating profit**

Operating profit according to profit and loss.

### **Debt/equity ratio, %**

Net debt divided by total equity.

### **Net debt/EBITDA**

Net debt in relation to EBITDA.

### **Equity/assets ratio, %**

Total equity in relation to total assets.

### **Capital employed**

Total assets less interest-bearing financial assets, noninterest-bearing operating liabilities (including pension liabilities). Excluding tax assets/tax liabilities.

## Invitation to teleconference on April 20 at 2:00 p.m.

A telephone conference will be held on April 20 at 2:00 p.m. To participate in the telephone conference, call +46 (8)-5051 3793 or +44 (0) 20 7806 1966. Code: 6541798 or "Trelleborg". The conference will also be broadcast on the Internet in real time.

Visit our website: [www.trelleborg.com/en/Investors/Presentations](http://www.trelleborg.com/en/Investors/Presentations) for Internet link and presentation materials.

### Calendar 2011

Annual General Meeting (Trelleborg)	April 20, 5:00 p.m.
Interim Report April – June 2011	July 20
Interim Report July – September 2011	October 25
Capital Markets Day (Stockholm)	November 30

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*This report contains forward-looking statements that are based on the current expectations of the management of Trelleborg. Although management believes that the expectations reflected in such forward-looking statements are reasonable, no assurance can be given that such expectations will prove correct. Accordingly, results could differ materially from those implied in the forward-looking statements as a result of, among other factors, changes in economic, market and competitive conditions, changes in the regulatory environment and other government actions, fluctuations in exchange rates and other factors.*

**This is information of the type that Trelleborg AB (publ) is obligated to disclose in accordance with the Swedish Securities Exchange and Clearing Operations Act and/or the Financial Instruments Trading Act. The information was issued for publication on April 20, 2011, at 1:00 p.m.**