



## UPDATED COMPARATIVE FIGURES FOR 2004 AHEAD OF THE THIRD-QUARTER INTERIM REPORT FOR 2005

As information ahead of Trelleborg's third-quarter interim report for 2005, the company is disclosing the following updated comparative figures for 2004.

The changes in the comparative figures, which are marginal, are the result of adjustment to IFRS with regard to reporting earnings from associated companies and also to organizational changes relating to the transferal of a unit between business areas.

### **Accordingly, the figures for 2004 have been adjusted as follows:**

- Tax on participations in associated companies is included in operating profit (previously reported under the "Tax" heading).
- Transfer of the Materials unit in the town of Trelleborg from Trelleborg Wheel Systems to Trelleborg Engineered Systems. The effect on Trelleborg Engineered Systems' sales for the period January – September 2004 amounted to approximately SEK 125 M.
- Restructuring costs pertaining to Trelleborg Automotive's operations in Logansport are reported in accordance with the year-end report for 2004.

Historical data has been adjusted for comparability purposes. See enclosed tables.

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#### **Calendar:**

Interim report third quarter 2005

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Year-end Report

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Group financial statements, the stakeholder magazine T-TIME and other information on the Trelleborg Group may be ordered from Trelleborg AB, Information Department, Box 153, SE-231 22 Trelleborg, Sweden, by telephone on +46 410-670 09, by fax on +46 410-427 63, by e-mail: [info@trelleborg.com](mailto:info@trelleborg.com) or can be downloaded from the Group's website: [www.trelleborg.com](http://www.trelleborg.com)

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Consolidated income statements of the Trelleborg Group in accordance with IFRS, per quarter 2004 (according to the Trelleborg Group's 2004 Annual Report, page 74:)				
SEK M	Jan - Mar	Jan - June	Jan - Sep	Jan - Dec
<i>Continuing operations, year to date</i>				
Net sales	5 815	11 923	17 383	22 912
Operating profit	474	928	1 315	1 258
Profit before tax	390	771	1 086	971
Profit for the period	281	555	788	730
- attributable to equity holders of the parent	275	543	775	716
- attributable to minority interest	6	12	13	14
Operating profit excluding restructuring costs and impairment losses	480	1 000	1 393	1 818

Adjustments, 2005 (Operating profit includes taxes attributable to profit from participations in associated companies, previously reported under the heading Tax)				
SEK M	Jan - Mar	Jan - June	Jan - Sep	Jan - Dec
<i>Continuing operations, year to date</i>				
Net sales	5 815	11 923	17 383	22 912
Operating profit	467	918	1 301	1 235
Profit before tax	383	761	1 072	948
Profit for the period	281	555	788	730
- attributable to equity holders of the parent	275	543	775	716
- attributable to minority interest	6	12	13	14
Operating profit excluding restructuring costs and impairment losses	473	990	1 379	1 795

SEK M	Jan - Mar	Apr - June	July - Sep	Oct - Dec
<i>Continuing operations, quarterly</i>				
Net sales	5 815	6 108	5 460	5 529
Operating profit	467	451	383	-66
Profit before tax	383	378	311	-124
Profit for the period	281	274	233	-58
- attributable to equity holders of the parent	275	268	232	-59
- attributable to minority interest	6	6	1	1
Operating profit excluding restructuring costs and impairment losses	473	517	389	416

## Adjusted comparison figures for the first nine months of 2004

SEK M	Net sales	
	July - Sep	Jan - Sep
Trelleborg Automotive	2 122	6 995
Trelleborg Sealing Solutions	1 228	3 833
Trelleborg Engineered Systems	948	3 082
Trelleborg Wheel Systems	645	2 041
Trelleborg Building Systems	606	1 711
Eliminations	-89	-279
<b>Total</b>	<b>5 460</b>	<b>17 383</b>

SEK M	Operating profit	
	July - Sep	Jan - Sep
<i>Continuing operations excluding restructuring costs and impairment losses</i>		
Trelleborg Automotive	91	436
Trelleborg Sealing Solutions	150	533
Trelleborg Engineered Systems	58	208
Trelleborg Wheel Systems	39	124
Trelleborg Building Systems	71	156
Other companies	-2	-8
Group items	-18	-70
<b>Total</b>	<b>389</b>	<b>1 379</b>

SEK M	Operating profit	
	July - Sep	Jan - Sep
<i>Continuing operations including restructuring costs and impairment losses</i>		
Trelleborg Automotive	85	358
Trelleborg Sealing Solutions	150	533
Trelleborg Engineered Systems	58	208
Trelleborg Wheel Systems	39	124
Trelleborg Building Systems	71	156
Other companies	-2	-8
Group items	-18	-70
<b>Total</b>	<b>383</b>	<b>1 301</b>

# Key Ratios, Group

SEK M	July - Sep 2004	Jan - Sep 2004	Full year 2004
<b>Key ratios</b>			
<i>Continuing operations</i>			
Net sales	5 460	17 383	22 912
Operating profit	383	1 301	1 235
Profit before tax	311	1 072	948
Profit for the period	233	788	730
<i>Discontinued operations</i>			
Operating profit	-	656	656
Profit before tax	-	656	656
Profit for the period	-	656	656
<b>Total operating profit</b>	<b>383</b>	<b>1 957</b>	<b>1 891</b>
<b>Total profit before tax</b>	<b>311</b>	<b>1 728</b>	<b>1 604</b>
<b>Total profit for the period</b>	<b>233</b>	<b>1 444</b>	<b>1 386</b>
- attributable to equity holders of the parent	232	1 431	1 372
- attributable to minority interest	1	13	14
Earnings per share, SEK <sup>1)</sup>	2,55	16,30	15,55
Free cash flow per share, SEK <sup>2)</sup>	3,35	5,20	6,05
Shareholders' equity per share, SEK		97,15	94,45
Financial interest-bearing net assets/liabilities		-7 259	-6 951
Debt/equity ratio, %		82	81
Return on shareholders' equity, %	10,7	23,6	17,2
<b>Operating key ratios</b>			
<i>Continuing operations, excluding restructuring costs and impairment losses</i>			
Operating profit	389	1 379	1 795
Profit before tax	317	1 150	1 508
Profit for the period	238	838	1 122
Earnings per share, SEK <sup>1)</sup>	2,65	9,40	12,55
Operating margin (ROS), % <sup>3)</sup>		7,9	7,7
Return on capital employed (ROA), % <sup>3)</sup>		11,3	11,2
Return on shareholders' equity, %	10,9	13,6	13,9
Operating cash flow	513	1 116	1 483
Operating cash flow per share, SEK <sup>4)</sup>	5,80	12,70	16,80

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

2) Net cash flow excluding acquisitions/disposals after tax and cash flow related to shareholders

3) Based on rolling 12-months values

4) Operating cash flow related to the average number of shares outstanding

# Income Statements<sup>1)</sup>

Group SEK M	July - Sep 2004	Jan - Sep 2004	Full year 2004
<i>Continuing operations</i>			
Net sales	5 460	17 383	22 912
Cost of goods sold	-3 987	-12 613	-17 048
<b>Gross profit</b>	<b>1 473</b>	<b>4 770</b>	<b>5 864</b>
Selling expenses	-480	-1 477	-2 013
Administrative expenses	-559	-1 765	-2 386
Research and development costs	-107	-359	-493
Other operating income/expense	49	110	226
Profit from participation in associated companies	7	22	37
<b>Operating profit</b>	<b>383</b>	<b>1 301</b>	<b>1 235</b>
Financial income and expenses	-72	-229	-287
<b>Profit before tax</b>	<b>311</b>	<b>1 072</b>	<b>948</b>
Tax	-78	-284	-218
<b>Profit for the period</b>	<b>233</b>	<b>788</b>	<b>730</b>
<i>Discontinued operations</i>			
Result from participation in Trenor	-	47	47
Result from sales of shares in Trenor	-	609	609
<b>Operating profit</b>	<b>-</b>	<b>656</b>	<b>656</b>
<b>Profit before tax</b>	<b>-</b>	<b>656</b>	<b>656</b>
<b>Profit for the period</b>	<b>-</b>	<b>656</b>	<b>656</b>
<b>Total operating profit</b>	<b>383</b>	<b>1 957</b>	<b>1 891</b>
<b>Total profit before tax</b>	<b>311</b>	<b>1 728</b>	<b>1 604</b>
<b>Total profit for the period</b>	<b>233</b>	<b>1 444</b>	<b>1 386</b>
- attributable to equity holders of the parent	232	1 431	1 372
- attributable to minority interest	1	13	14

1) Costs have been distributed in accordance with IFRS. Comparison figures have been reclassified accordingly.

Earnings per share SEK	July - Sep 2004	Jan - Sep 2004	Full year 2004
<i>Continuing operations</i>			
Earnings <sup>1)</sup>	2,55	8,80	8,10
Diluted earnings <sup>2)</sup>	2,55	8,80	8,10
<i>Total</i>			
Earnings <sup>1)</sup>	2,55	16,30	15,55
Diluted earnings <sup>2)</sup>	2,55	16,30	15,55
<b>Number of shares</b>			
<i>Excluding own holdings</i>			
End of period	89 717 261	89 717 261	89 717 261
<sup>1)</sup> Average number	89 717 261	87 894 469	88 315 113
End of period after dilution	89 770 198	89 770 198	89 728 866
<sup>2)</sup> Average number after dilution	89 417 223	87 947 406	88 326 738
<i>Treasury shares</i>			
End of period	6 263 100	6 263 100	6 263 100
Average number	6 263 100	6 531 550	6 469 600

## Balance Sheets

Group	Sep 30	Dec 31
SEK M	2004	2004
Intangible fixed assets	7 334	7 180
Tangible fixed assets	5 869	5 399
Financial fixed assets	750	873
<b>Total fixed assets</b>	<b>13 953</b>	<b>13 452</b>
Inventories	2 862	2 826
Current operating receivables	5 737	5 366
Interest-bearing current receivables	0	33
Cash and cash equivalents	630	475
<b>Total current assets</b>	<b>9 229</b>	<b>8 700</b>
<b>Total assets</b>	<b>23 182</b>	<b>22 152</b>
Shareholders' equity, excluding minority share	8 718	8 475
Minority share	136	128
<b>Total shareholders' equity</b>	<b>8 854</b>	<b>8 603</b>
Long-term interest-bearing liabilities	7 596	7 150
Other long-term liabilities	1 222	1 197
<b>Total long-term liabilities</b>	<b>8 818</b>	<b>8 347</b>
Interest-bearing current liabilities	294	310
Other current liabilities	5 216	4 892
<b>Total current liabilities</b>	<b>5 510</b>	<b>5 202</b>
<b>Total shareholders' equity and liabilities</b>	<b>23 182</b>	<b>22 152</b>
<b>Specification of changes in shareholders' equity</b>	<b>Sep 30</b>	<b>Dec 31</b>
<b>SEK M</b>	<b>2004</b>	<b>2004</b>
<i>Attributable to equity holders of the parent</i>		
Opening balance, January 1	7 309	7 307
New share issue in connection with loan conversion	207	207
New share issue in connection with exercise of warrants	89	89
Transfer of treasury shares at exercise of call options	79	79
Translation difference	20	-306
Exchange-rate difference for the period on hedging instruments after tax	-21	123
Profit for the period	1 431	1 372
Dividend	-396	-396
<b>Closing balance</b>	<b>8 718</b>	<b>8 475</b>
<i>Attributable to minority interest</i>		
Opening balance, January 1	152	152
Acquisitions	-29	-27
Translation difference	2	-9
Profit for the period	13	14
Dividend	-2	-2
<b>Closing balance</b>	<b>136</b>	<b>128</b>
<b>Sum Closing balance, shareholders' equity</b>	<b>8 854</b>	<b>8 603</b>

		Cash flow statements		
SEK M		July - Sep 2004	Jan - Sep 2004	Full year 2004
<b>Operating activities</b>				
Operating profit		383	1 957	1 891
Adjustments for items not included in cash flow:				
Result from disposal of Trenor		-	-609	-609
Amortization, intangible assets		9	23	34
Depreciation, tangible assets		199	609	808
Impairment losses		-	-	313
Provisions for restructuring measures		0	60	223
Undistributed result from participation in associated companies		-7	-19	-32
		<b>584</b>	<b>2 021</b>	<b>2 628</b>
Interest received and other financial items		-31	46	31
Interest paid and other financial items		-50	-220	-319
Taxes paid		-59	-279	-379
<b>Cash flow from ongoing operations before changes in working capital</b>		<b>444</b>	<b>1 568</b>	<b>1 961</b>
Cash flow from changes in working capital:				
Change in inventories		-38	-84	-146
Change in operating receivables		499	-485	-289
Change in operating liabilities		-267	337	210
Utilization of restructuring provisions		-26	-26	-30
<b>Cash flow from ongoing operations</b>		<b>612</b>	<b>1 310</b>	<b>1 706</b>
<b>Investing activities</b>				
Business combinations		36	-336	-346
Restructuring measures in business combinations		-54	-180	-248
Disposals		-	1 097	1 097
Gross investments in intangible fixed assets		-51	-130	-170
Gross investments in tangible assets		-219	-595	-841
Sale of fixed assets		5	52	91
<b>Cash flow from investing activities</b>		<b>-283</b>	<b>-92</b>	<b>-417</b>
<b>Financing activities</b>				
Change in interest-bearing investments		-	156	133
Change in interest-bearing liabilities		-842	-1 518	-1 705
Dividend paid to shareholders		-	-396	-396
Dividend paid to minority		-	-2	-2
New share issue in connection with the exercise of warrants		-	89	89
Transfer of treasury shares in connection with exercise of call options		-	79	79
<b>Cash flow from the financing activities</b>		<b>-842</b>	<b>-1 592</b>	<b>-1 802</b>
<b>Cash flow for the period</b>		<b>-513</b>	<b>-374</b>	<b>-513</b>
Cash and cash equivalents:				
At beginning of the period		1 152	999	999
Exchange rate differences		-9	5	-11
<b>Cash and cash equivalents at end of period</b>		<b>630</b>	<b>630</b>	<b>475</b>
<b>Acquisitions January - September 2004</b>		Metzeler Automotive		
SEK M		Hose Systems	Others	
Purchase price incl. acquisition expenses		271	65	
Net realizable value of acquired assets		250	39	
Goodwill		21	26	
Acquired assets and liabilities:				
Tangible assets		138	2	
Operating assets		274	8	
Cash and cash equivalents		31	-	
Minority share		-	29	
Operating liabilities		-162	0	
		281	39	
Cash and cash equivalents		-31	-	
Total		250	39	

## Group review

SEK M	July - Sep 2004	Jan - Sep 2004	Full year 2004
<i>Continuing operations excl restructuring costs and impairment losses</i>			
Net sales	5 460	17 383	22 912
EBITDA	597	2 011	2 637
Operating profit	389	1 379	1 795
Profit for the period	238	838	1 122
<i>Continuing operations incl restructuring costs and impairment losses</i>			
EBITDA	591	1 933	2 390
Operating profit	383	1 301	1 235
Profit for the period	233	788	730

SEK M	Restructuring costs/impairment losses		
	July - Sep 2004	Jan - Sep 2004	Full year 2004
Restructuring costs	-6	-78	-247
Impairment losses	-	-	-313
<b>Total</b>	<b>-6</b>	<b>-78</b>	<b>-560</b>
<i>These costs and impairment losses are distributed among the relevant business areas as follows:</i>			
Trelleborg Automotive	-6	-78	-257
Trelleborg Engineered Systems	-	-	-118
Trelleborg Wheel Systems	-	-	-185
<b>Total before tax</b>	<b>-6</b>	<b>-78</b>	<b>-560</b>
<b>Total after tax</b>	<b>-5</b>	<b>-50</b>	<b>-392</b>

SEK M	July - Sep 2004	Jan - Sep 2004	Net sales
			Full year 2004
Trelleborg Automotive	2 122	6 995	9 182
Trelleborg Sealing Solutions	1 228	3 833	5 009
Trelleborg Engineered Systems	948	3 082	4 133
Trelleborg Wheel Systems	645	2 041	2 722
Trelleborg Building Systems	606	1 711	2 257
Eliminations	-89	-279	-391
<b>Total</b>	<b>5 460</b>	<b>17 383</b>	<b>22 912</b>



SEK M	Operating profit before depreciations (EBITDA)		
	July - Sep 2004	Jan - Sep 2004	Full year 2004
<i>Continuing operations excluding restructuring costs</i>			
Trelleborg Automotive	182	716	961
Trelleborg Sealing Solutions	190	653	837
Trelleborg Engineered Systems	89	303	422
Trelleborg Wheel Systems	67	206	262
Trelleborg Building Systems	87	203	253
Other companies	0	-2	-2
Group items	-18	-68	-96
<b>Total</b>	<b>597</b>	<b>2 011</b>	<b>2 637</b>
<i>Continuing operations including restructuring costs</i>			
Trelleborg Automotive	176	638	841
Trelleborg Sealing Solutions	190	653	837
Trelleborg Engineered Systems	89	303	379
Trelleborg Wheel Systems	67	206	178
Trelleborg Building Systems	87	203	253
Other companies	0	-2	-2
Group items	-18	-68	-96
<b>Total</b>	<b>591</b>	<b>1 933</b>	<b>2 390</b>

SEK M	Operating profit		
	July - Sep 2004	Jan - Sep 2004	Full year 2004
<i>Continuing operations excluding restructuring costs and impairment losses</i>			
Trelleborg Automotive	91	436	587
Trelleborg Sealing Solutions	150	533	676
Trelleborg Engineered Systems	58	208	293
Trelleborg Wheel Systems	39	124	157
Trelleborg Building Systems	71	156	190
Other companies	-2	-8	-10
Group items	-18	-70	-98
<b>Total</b>	<b>389</b>	<b>1 379</b>	<b>1 795</b>
<i>Continuing operations including restructuring costs and impairment losses</i>			
Trelleborg Automotive	85	358	330
Trelleborg Sealing Solutions	150	533	676
Trelleborg Engineered Systems	58	208	175
Trelleborg Wheel Systems	39	124	-28
Trelleborg Building Systems	71	156	190
Other companies	-2	-8	-10
Group items	-18	-70	-98
<b>Total</b>	<b>383</b>	<b>1 301</b>	<b>1 235</b>

	Operating margin, (ROS) % <sup>1)</sup>	
	Oct 2003 - Sep 2004	Full year 2004
<i>Continuing operations excluding restructuring costs and impairment losses</i>		
Trelleborg Automotive	7,0	6,0
Trelleborg Sealing Solutions	12,9	13,5
Trelleborg Engineered Systems	6,8	7,1
Trelleborg Wheel Systems	5,3	5,8
Trelleborg Building Systems	8,3	8,3
<b>Total</b>	<b>7,9</b>	<b>7,7</b>
<i>Continuing operations including restructuring costs and impairment losses</i>		
Trelleborg Automotive	6,1	3,2
Trelleborg Sealing Solutions	12,9	13,5
Trelleborg Engineered Systems	6,8	4,2
Trelleborg Wheel Systems	5,3	-1,0
Trelleborg Building Systems	8,3	8,3
<b>Total</b>	<b>7,5</b>	<b>5,2</b>

1) Operating profit excluding participations in associated companies in relation to net sales, based on rolling 12-months values.

	Return on capital employed, (ROA) % <sup>2)</sup>	
	Oct 2003 - Sep 2004	Full year 2004
<i>Continuing operations excluding restructuring costs and impairment losses</i>		
Trelleborg Automotive	12,6	11,1
Trelleborg Sealing Solutions	10,5	10,9
Trelleborg Engineered Systems	14,4	15,6
Trelleborg Wheel Systems	8,8	10,4
Trelleborg Building Systems	20,9	21,0
<b>Total</b>	<b>11,3</b>	<b>11,2</b>
<i>Continuing operations including restructuring costs and impairment losses</i>		
Trelleborg Automotive	11,2	6,2
Trelleborg Sealing Solutions	10,5	10,9
Trelleborg Engineered Systems	14,4	9,3
Trelleborg Wheel Systems	8,8	-1,8
Trelleborg Building Systems	20,9	21,0
<b>Total</b>	<b>10,8</b>	<b>7,7</b>

2) Operating profit in relation to average capital employed, based on rolling 12-months values.

SEK M	Capital employed <sup>3)</sup>	
	Sep 30 2004	Dec 31 2004
<i>Continuing operations</i>		
Trelleborg Automotive	5 272	5 132
Trelleborg Sealing Solutions	6 138	6 119
Trelleborg Engineered Systems	1 865	1 758
Trelleborg Wheel Systems	1 496	1 317
Trelleborg Building Systems	938	859
Other companies	146	144
Group items	55	-33
Provisions for restructuring measures	-33	-184
<b>Total</b>	<b>15 877</b>	<b>15 112</b>

3) Total assets less interest-bearing investments and non-interest bearing operating liabilities (including pension liabilities), and excluding tax receivables and tax liabilities.

Jan - Sep	EBITDA excluding undistributed result from associated companies	Gross investments	Sold fixed assets	Change in working capital	Cash flow report
SEK M	2004	2004	2004	2004	2004
Trelleborg Automotive	773	-416	6	-30	333
Trelleborg Sealing Solutions	668	-139	10	-99	440
Trelleborg Engineered Systems	314	-71	6	-12	237
Trelleborg Wheel Systems	214	-50	29	-43	150
Trelleborg Building Systems	209	-40	1	-68	102
Other companies	-2	-	-	2	0
Group items	-137	-9	-	-	-146
<b>Operating cash flow</b>	<b>2 039</b>	<b>-725</b>	<b>52</b>	<b>-250</b>	<b>1116</b>
Restructuring measures for which provisions were made in the acquisition balance sheet					-180
Other restructuring measures					-26
Dividend paid to minority					-2
Financial items					-174
Paid tax					-279
<b>Free cash flow</b>					<b>455</b>
Acquisitions					-336
Disposals					1 097
Dividend paid to shareholders					-396
Exercise of warrants and call options					168
<b>Sum net cash flow</b>					<b>988</b>