



Continued good sales – lower profit due to weak automotive market

- Net sales in the third quarter rose slightly compared with 2007. The market situation was influenced by increased uncertainty in several segments.
- Operating profit for the quarter, excluding items affecting comparability, amounted to SEK 450 M (547), negatively impacted by developments in Trelleborg Automotive. Furthermore did temporary production disruptions in a unit belonging to the offshore oil/gas segment in Trelleborg Engineered Systems affect earnings negatively in the amount of approximately SEK 50 M. The operating margin totaled 5.9 percent (7.4).
- Items affecting comparability had a negative impact on earnings in the amount of SEK 187 M (neg: 112), the bulk of which was attributable to the ongoing restructuring program in the Trelleborg Automotive business area.
- Operating cash flow remained strong.

President and CEO Peter Nilsson:

“The third quarter was primarily affected by the negative trend in the car market in North America and Western Europe. For long time now, we have conducted ongoing activities aimed at adjusting our organization and cost base to the lower demand level. These efforts are gradually yielding effects and we are continuing to initiate measures to adapt our company to prevailing market conditions.”

July - Sep	Group		Continuing operations excl. items affecting comparability	
SEK M	2008	2007	2008	2007
Net sales	7 527	7 453	7 527	7 415
Operating profit	263	431	450	547
Profit for the period	102	217	231	307
Earnings per share, SEK ¹⁾	1,15	2,35	2,60	3,35

Jan - Sep	Group		Continuing operations excl. items affecting comparability	
SEK M	2008	2007	2008	2007
Net sales	23 920	23 172	23 920	23 048
Operating profit	1 174	1 365	1 806	1 750
Profit for the period	584	698	1 016	1 004
Earnings per share, SEK ¹⁾	6,40	7,60	11,20	11,00

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

Outlook for the fourth quarter of 2008

Outlook for the fourth quarter of 2008. In general a lower demand is expected compared with the same quarter in 2007. A continued substantial decline is anticipated in the automotive industry in North America and Western Europe. Demand is expected to remain strong for the segments aerospace, offshore oil/gas, infrastructure construction and agriculture.

Key ratios	July - Sep		Jan - Sep		Oct 2007 -	Full year
SEK M	2008	2007	2008	2007	Sep 2008	2007
Net sales	7 527	7 453	23 920	23 172	31 719	30 971
Operating profit	263	431	1 174	1 365	1 516	1 707
Profit before tax	133	312	787	1 048	1 007	1 268
Profit for the period	102	217	584	698	724	838
- attributable to equity holders of the parent	102	213	578	687	712	821
- attributable to minority interest	0	4	6	11	12	17
Earnings per share, SEK ¹⁾	1,15	2,35	6,40	7,60	7,90	9,10

Operating key ratios	July - Sep		Jan - Sep		Oct 2007 -	Full year
SEK M	2008	2007	2008	2007	Sep 2008	2007
<i>Continuing operations excluding items affecting comparability</i>						
Net sales	7 527	7 415	23 920	23 048	31 682	30 810
Operating profit	450	547	1 806	1 750	2 330	2 274
Profit before tax	320	428	1 419	1 433	1 822	1 836
Profit for the period	231	307	1 016	1 004	1 294	1 282
Earnings per share, SEK ¹⁾	2,60	3,35	11,20	11,00	14,20	14,00
EBITDA, %	9,5	10,5	10,7	10,7	10,6	10,6
Operating margin (ROS), %	5,9	7,4	7,5	7,5	7,3	7,3

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

The Group's key figures

July – September 2008

Net sales rose to SEK 7,527 M (7,453)

Net sales. In the third quarter of 2008, the Trelleborg Group's net sales increased to SEK 7,527 M (7,453), up 1 percent. No organic growth was demonstrated during the quarter. Based on comparable exchange rates, sales growth amounted to 2 percent.

Change in net sales	July - Sep	July - Sep
%	2008	2007
Organic growth	0	+12
Acquisitions/divestments	+2	+7
Currency impact	-1	-1
Total	+1	+18

Operating profit totaled SEK 263 M (431)

Operating profit and earnings per share. During the quarter, operating profit amounted to SEK 263 M (431). The operating profit was mainly affected by the negative trend in Trelleborg Automotive. Furthermore have temporary production disruptions in a unit belonging to the offshore oil/gas segment in Trelleborg Engineered Systems affected earnings negatively in the amount of approximately SEK 50 M. Items affecting comparability were negative in the amount of SEK 187 M (neg: 112) during the quarter. The net financial expense amounted to SEK 130 M (expense: 119), corresponding to an average interest rate of 4.7 percent (4.7).

Profit before tax amounted to SEK 133 M (312). Net profit was SEK 102 M (217). The tax rate was 23.3 percent (30.4), impacted by a favorable country mix and the utilization of loss carryforwards. Earnings per share amounted to SEK 1.15 (2.35).

January – September 2008**Organic growth was 4%**

Net sales. In the first nine months of 2008, the Trelleborg Group's net sales amounted to SEK 23,920 M (23,172), up 3 percent. Organic growth was 4 percent. Based on comparable exchange rates, sales growth amounted to 5 percent.

Change in net sales	Jan - Sep	Jan - Sep
%	2008	2007
Organic growth	+4	+10
Acquisitions/divestments	+1	+6
Currency impact	-2	-2
Total	+3	+14

Operating profit totaled SEK 1,174 M (1,365)

Operating profit and earnings per share. During the first nine months of 2008, operating profit amounted to SEK 1,174 M (1,365). The net financial expense amounted to SEK 387 M (expense: 317), corresponding to an average interest rate of 4.7 percent (4.2).

Profit before tax amounted to SEK 787 M (1,048). Net profit was SEK 584 M (698). Earnings per share amounted to SEK 6.40 (7.60).

Positive free cash flow

Net debt and cash flow. Net debt increased during the period by SEK 1,613 M to SEK 11,706 M. Exchange-rate fluctuations accounted for SEK 423 M of the increase. Otherwise, the rise was due to executed acquisitions and dividend paid to shareholders, which were partially offset by a positive free cash flow.

The debt/equity ratio was 114 percent at the end of the period, compared with 100 percent in December 2007.

Long-term financing in to 2012

Financing. Trelleborg has secured long-term basic financing that extends in to 2012, primarily through a syndicated loan. At the end of the third quarter, long-term financing facilities totaled approximately SEK 14,500 M. The unutilized portion amounted to about SEK 6,200 M. Short-term financing facilities totaled about SEK 4,000 M.

The equity/assets ratio was 32 percent (34).

Change in net debt	Jan - Sep	Jan - Sep	Full year
SEK M	2008	2007	2007
Net debt, opening balance	-10 093	-9 350	-9 350
Net cash flow for the period	-1 190	-580	-513
Borrowing costs	0	1	2
Exchange rate differences	-423	-36	-232
Net debt, closing balance	-11 706	-9 965	-10 093
Debt/equity ratio, %	114	102	100

At the end of the period, capital employed amounted to SEK 21,563 M, compared with SEK 19,855 M at the end of 2007. The increase is attributable to completed acquisitions, exchange-rate differences and volume-driven rises in working capital.

Shareholders' equity per share amounted to SEK 113 (107) at the end of the period.

	Group		Continuing operations excl	
			items affecting comparability	
%	Oct 2007 -	Full year	Oct 2007 -	Full year
	Sep 2008	2007	Sep 2008	2007
Return on capital employed	7,5	8,7	11,3	11,5
Return on shareholders' equity	7,2	8,4	12,9	13,0

The Group's operating key figures

July – September 2008

Operating profit was SEK 450 M (547)

Earnings and margins. For continuing operations, excluding items affecting comparability, operating profit totaled SEK 450 M (547).

This decline in operating profit was primarily attributable to the downturn in the automotive industry, which had a negative impact on Trelleborg Automotive, and production disruptions in the US for Trelleborg Engineered Systems.

Raw material prices are declining

The price of several raw materials is on the decline. The price adjustments have an impact for Trelleborg with a delay of three to six months.

Exchange-rate fluctuations from the translation of earnings in foreign Group companies and from transaction flows had a marginal effect on consolidated earnings.

EBITDA margin was 9.5% (10.5)

The operating margin amounted to 5.9 percent (7.4). Operating profit before depreciation (EBITDA) amounted to SEK 719 M (780) during the quarter. The EBITDA margin for the quarter was 9.5 percent (10.5).

Profit before tax totaled SEK 320 M (428) and net profit amounted to SEK 231 M (307). Earnings per share were SEK 2.60 (3.35).

The tax rate was 27.8 percent (28.3).

Operating cash flow in line with 2007 level

Cash flow. The operating cash flow was in line with the preceding year and amounted to SEK 634 M (637) during the third quarter. More efficient management of working capital had a positive effect on cash flow.

The capital expenditure level totaled SEK 337 M (280) for the quarter.

	July - Sep		Oct 2007 -	Full year
	2008	2007	Sep 2008	2007
Operating cash flow, SEK M	634	637	1 803	1 718
Operating cash flow/operating profit %	141	116	77	76
Operating cash flow per share, SEK	7,00	7,05	19,95	19,00

Items affecting comparability during the quarter: negative SEK 187 M before tax and negative SEK 129 M after tax

Items affecting comparability for the calculation of operating key figures. Items affecting comparability totaling a negative SEK 187 M (neg: 112) before tax were excluded in the presentation of consolidated operating key figures. These items affecting comparability mainly comprise restructuring costs for the previously announced and ongoing program in Trelleborg Automotive, as well as continuing costs attributable to measures announced earlier in Trelleborg Engineered Systems and Trelleborg Sealing Solutions.

Items affecting comparability of operating profit ¹⁾	July - Sep		Oct 2007 -	Full year
SEK M	2008	2007	Sep 2008	2007
Trelleborg Engineered Systems	-12	-67	-56	-89
Trelleborg Automotive	-163	-28	-700	-382
Trelleborg Sealing Solutions	-	-	-25	-
Trelleborg Wheel Systems	-9	-1	-15	-27
Sale of property	-	-	-	26
Legal non-recurring items	-3	-16	-14	-86
Total items affecting comparability	-187	-112	-810	-558

1) Main part reported as other operating expenses

January – September 2008

Operating profit increased to SEK 1,806 M (1,750)

EBITDA margin was 10.7% (10.7)

Earnings and margins. For continuing operations, excluding items affecting comparability, operating profit increased to SEK 1,806 M (1,750). The operating margin was 7.5 percent (7.5). Operating profit before depreciation (EBITDA) rose to SEK 2,579 M (2,484) during the first nine months of the year. The EBITDA margin amounted to 10.7 percent (10.7). Operating cash flow increased by SEK 992 M (907).

Profit before tax totaled SEK 1,419 M (1,433) and net profit amounted to SEK 1,016 M (1,004). Earnings per share amounted to SEK 11.20 (11.00). The tax rate was 28.4 percent (29.9).

Capital expenditure and return. The capital expenditure level totaled SEK 987 M (821). Return on capital employed during the most recent 12-month period amounted to 11.3 percent (compared with 11.5 percent for full-year 2007).

Other information

Trelleborg included in Dow Jones Sustainability Index

Dow Jones Sustainability Index. The Trelleborg Group was for the second year a row chosen to be included in the Dow Jones STOXX Sustainability Index (DJSI). Companies in the index are selected pursuant to a systematic analysis of financial, environmental and social performance.

Acquisition strengthens production process for brake shims

Acquisitions. The Trelleborg Group continues to make acquisitions in line with the Group's strategy of growing within attractive segments with favorable growth and profitability potential, and where the three primary customer needs of sealing, damping and protecting play a key role.

The Trelleborg Automotive business area acquired the Swedish company PressoNova, in Kalmar, with sales of about SEK 35 M and 30 employees. The acquisition strengthens the production process for brake shims and provides greater control in the value chain, thereby immediately generating a positive operating and financial effect.

Negotiations completed regarding operation in Fluid Solutions business unit in Nantes, France

Restructuring. Negotiations with union representatives regarding restructuring in the Fluid Solutions business unit in Nantes, France, part of the Trelleborg Automotive business area, were concluded. Significant parts of Fluid Solutions in Nantes will be transferred to existing operations, mainly in Turkey. The action program affects about 450 people.

The costs are estimated at approximately SEK 400 M before tax and about SEK 275 M after tax. To date, SEK 365 M and SEK 248 M, respectively, have been charged to 2008, of which SEK 12 M and SEK 10 M, respectively, were charged to the third quarter of 2008. The estimated cash effect amounts to approximately SEK 275 M and is expected to mainly be charged to 2009. The measures are expected to have a cash-impacting repayment time of about three years. The positive earnings effect per year is estimated at approximately SEK 110 M before tax, with full impact in 2011. Most of the improvements are expected to occur during 2010.

Relocation of operation from Peru, in the US, proceeding as planned

The relocation of Trelleborg Automotive's operations from the Peru in the US, is proceeding as planned. Production will be transferred to other plants within Trelleborg Automotive. Production in Peru will be finalized during the fourth quarter of 2008. The decision affects about 200 employees at the plant. Costs for this project of SEK 111 M were charged to the third quarter. No further costs are expected. SEK 60 M of the costs impacts cash. The positive earnings effect is expected to amount to about SEK 40 M before tax annually, with full impact from 2009.

Total cost of the ongoing program through to the end of the third quarter 2008

The total cost of the ongoing program within Trelleborg Automotive amounts to SEK 1,275 M before tax, of which SEK 1,211 M was expensed during the period 2006 through to the end of the third quarter of 2008. The remaining costs are mainly expected to be charged to the fourth quarter of 2008.

In addition to the restructuring of Fluid Solutions in Nantes, France and the relocation of Trelleborg Automotive's operation in Peru, in the US, the ongoing action program also includes the closure and relocation of plants in Trowbridge and West Thurrock, in the UK, and Fergom, in Italy. The program also includes the divestment of the operations in Coventry, in the UK, and streamlining and staff reductions in operations in Western Europe.

The Trelleborg Group continues to assist authorities in ongoing competition investigations

Competition investigations. Two of Trelleborg's subsidiaries in France and the US have been the subject of investigations by competition authorities in the US, EU and Brazil. The authorities in Japan have completed their investigation without taking measures against Trelleborg.

Trelleborg continues to assist the authorities with their investigations and to take the necessary measures in conjunction with these issues.

Information and assessments announced earlier concerning the possible impact on the Trelleborg Group apply. Currently, all estimations of the possible financial impact involve considerable uncertainty, but the potential combined financial impact could reach amounts that correspond to a predominant proportion of the Group's pre-tax profits for 2006.

In total, about SEK 100 M has been charged to earnings as a result of the investigations, of which SEK 14 M was during 2008.

As previously announced, Trelleborg continues to await the decisions of the authorities.

Risk management

Risks/risk management at Trelleborg. Risks in the Group's operations can generally be divided into operational risks relating to business operations and risks related to financing activities.

Operational risks. A business operation always runs the risk of lower revenues through the loss of customers, reduced sales and falling prices as a result of a declining market or intensified competition. The Group is currently exposed to risks in relation to its business activities:

- *Raw materials.* The management of price changes for raw materials and components will remain significant for the Group's earnings moving forward, both positively and negatively.
- *Structural measures.* The Trelleborg Group will also continue to actively initiate improvement programs to strengthen the Group's position and competitiveness. A number of structural measures that are currently in progress are described in this report and are key success factors for the Group. They offer both risks and opportunities. For example, there is a risk that the measures taken will not generate the anticipated outcome, which could be positive or negative.
- *Legal issues.* From time to time, the Group has ongoing and potential disputes, as well as risks that include responsibility in connection with products sold and so forth. The investigations relating to competition issues at subsidiaries in the US and France carry a risk that the Group could incur considerable costs and that the Group's earnings will be affected.
- *Acquisitions and integration.* The Trelleborg Group has a distinct acquisition strategy. A successful acquisition and integration process creates value. However, acquisition and integration of new units always implies risks and opportunities, for example that costs relating to an acquisition are higher or lower than expected or that future earnings and synergies do not meet or surpass expectations.
- *Capacity utilization.* Capacity utilization is currently high and if disruptions or capacity shortages should arise, these could have a negative effect on operations.
- *Talent Management.* The loss of key employees can have various negative effects on the Group's earning ability. The Group works actively with Talent Management to secure key competence for the Group.
- *Value changes of fixed assets.* Testing of actual value decline of tangible and intangible assets can lead to impairment.

For further information about the Group's operational and financial risks, risk management and risk exposure, please refer to Trelleborg's Annual Report and www.trelleborg.com.

The Group's outlook

Outlook for the fourth quarter of 2008

Outlook for the fourth quarter of 2008. In general a lower demand is expected compared with the same quarter in 2007. A continued substantial decline is anticipated in the automotive industry in North America and Western Europe. Demand is expected to remain strong for the segments aerospace, offshore oil/gas, infrastructure construction and agriculture.

Outlook from the interim report published on July 24, 2008:

Outlook for the third quarter of 2008. Demand is expected to remain favorable within most of the Group's market segments. In such segments as aerospace, offshore oil/gas, infrastructure construction and agriculture, demand is expected to remain very strong.

For automotive-related operations, the North American market is expected to be weaker than in 2007. A slowdown is expected in the European market.

*Trelleborg, October 28, 2008
The Board of Directors of Trelleborg AB (publ)*

This report was prepared in accordance with IAS 34 Interim Financial Reporting.

Trelleborg AB applies the same accounting policies and valuation methods as those described in the most recent Annual Report. This report was not subject to special review by the company's auditors.

Trelleborg Engineered Systems

SEK M	July - Sep		Jan - Sep		Oct 2007 -	Full year
	2008	2007	2008	2007	Sep 2008	2007
<i>Excluding items affecting comparability</i>						
Net sales	2 993	2 849	9 103	8 734	12 114	11 745
Operating profit	263	290	896	860	1 204	1 168
Operating margin (ROS), %	8,6	10,1	9,7	9,8	9,8	9,9
Operating cash flow	295	298	476	589	958	1 071
Operating cash flow/operating profit, %	112	103	53	68	80	92
<i>Including items affecting comparability</i>						
Operating profit	251	223	862	793	1 148	1 079
ROS, %	8,2	7,8	9,3	9,0	9,3	9,1

Additional key ratios on pages 16 - 18

Good demand within project-related operations

Within project-related operations, demand was favorable and was particularly good for the offshore oil/gas and infrastructure construction segments, with a better backlog at the end of the quarter than at the beginning. During the quarter, demand fluctuated in many of the business area's main markets. Organic growth amounted to 2 percent.

Operating profit amounted to SEK 263 M (290), negatively impacted by production disruptions

Operating profit amounted to SEK 263 M (290). As a result of strong demand in the offshore oil/gas segment, production capacity in Houston, in the US was significantly expanded in 2008. This resulted in a number of production disruptions in the third quarter, partly caused by production stoppages for both Trelleborg and a number of suppliers, caused by hurricanes in the Mexican Gulf. These disruptions have entailed higher costs and the business area's earnings were negatively impacted in the amount of SEK 50 M in the third quarter. It is also estimated that the fourth quarter of 2008 will be affected, although to a significantly lesser extent. Trelleborg's customers have not been affected by the disruptions.

Trelline order totaling approximately SEK 230 M

After the end of the quarter, the business area secured an order totaling about SEK 230 M for Trelline, a loading and offloading system for oil for use in offshore oil extraction, which has been developed in cooperation with SBM Offshore.

This is the single largest order in this segment to date. Trelline occupies a unique position in the market as the only proven system with customer references for this application. Deliveries will commence during the fourth quarter of 2009 and the final delivery is expected to take place in the fourth quarter of 2010.

Trelleborg Automotive

SEK M	July - Sep		Jan - Sep		Oct 2007 -	Full year
	2008	2007	2008	2007	Sep 2008	2007
<i>Excluding items affecting comparability</i>						
Net sales	2 253	2 417	7 592	7 737	10 154	10 299
Operating profit	-85	29	-33	169	1	203
Operating margin (ROS), %	neg	1,2	neg	2,1	0,0	1,9
Operating cash flow	66	117	-55	26	19	100
Operating cash flow/operating profit, %	neg	403	neg	15	1 900	49
<i>Including items affecting comparability</i>						
Operating profit	-248	1	-582	-62	-699	-179
ROS, %	neg	0,0	neg	neg	neg	neg

Additional key ratios on pages 16 - 18

Sharp decline in car production in North America and Western Europe

In the third quarter, car production in North America declined by about 14 percent compared with the year-earlier period. Car production was down 7 percent in Western Europe and up 16 percent in Eastern Europe. In Asia, car production increased by about 4 percent (*Source: JD Power/Trelleborg*).

Decrease in sales and lower earnings

Organic sales declined by 7 percent, which was mainly a result of the sharp drop in demand primarily in North America and Western Europe. The main factors behind the negative impact on operating profit were lower volumes, a rise in raw materials costs and production disruptions in conjunction with restructuring measures in Nantes, France.

Adjustment to lower demand

For some time now, the business area has been conducting activities aimed at adjusting the organization and costs to the lower level of demand. At the beginning of the third quarter, further measures were initiated to adapt the organization to prevailing market conditions. This is being done in all of the business area's units in the form of temporary production stoppages, shift reductions and personnel cutbacks.

Prior to the end of the third quarter of 2008, successive capacity adjustments and measures within the program announced earlier affected approximately 900 persons. During the fourth quarter of 2008 and the first quarter of 2009, a further approximately 700 employees will be affected, in addition to the measures being implemented in Nantes, France.

Further adjustments are being continuously assessed.

Negotiations were concluded with union representatives of the business area's Fluid Solutions unit in Nantes, France and the relocation of operations from the Peru in the US is proceeding as planned. For more information on the restructuring programs see page 5.

Acquisition within brake shims

The acquisition of the Swedish company PressoNova, in Kalmar, was concluded during the quarter. The acquisition will strengthen the production process for brake shims.

Trelleborg Sealing Solutions

SEK M	July - Sep		Jan - Sep		Oct 2007 -	Full year
	2008	2007	2008	2007	Sep 2008	2007
Net sales	1 477	1 451	4 663	4 404	6 103	5 844
Operating profit	220	209	750	645	944	839
Operating margin (ROS), %	14,9	14,4	16,1	14,7	15,5	14,4
Operating cash flow	291	259	647	505	893	751
Operating cash flow/operating profit, %	132	124	86	78	95	90
<i>Including items affecting comparability</i>						
Operating profit	220	209	725	645	919	839
ROS, %	14,9	14,4	15,5	14,7	15,0	14,4

Additional key ratios on pages 16 - 18

Favorable demand in prioritized segments

The market conditions for Trelleborg Sealing Solutions remained favorable in the third quarter within prioritized industrial segments and the aerospace industry. The decline in demand in the automotive-related part of operations accelerated during the quarter

Net sales rose to SEK 1,477 M (1,451)

Net sales rose to SEK 1,477 M (1,451). No organic growth took place in the quarter. Operating profit increased by 5 percent, primarily as a result of a good product and price mix. A certain amount of overcapacity as a result of +the rapid decline in the automotive industry had some negative impact and measures to adapt capacity are being implemented.

Continued growth initiatives

The business area's focus on growth initiatives continued to yield results, with improved growth in many markets and positive signals in areas such as chemical processing. The business area is evaluating additional growth opportunities through proprietary initiatives and through acquisitions.

Continued initiatives are being carried out in emerging markets in Asia, South America and Eastern Europe, with increased efforts in Brazil and Russia, including the introduction of a significant increase in the production capacity in Brazil.

Enhanced production structure

As earlier communicated production in Guelph, Canada, is being relocated to existing plants in other regions to enhance the business area's production structure. The measure also entails the phasing-out of a number of product groups as part of the shift toward more profitable segments. Approximately 100 employees will be affected and the relocation is expected to be completed by the end of the second quarter in 2009. No costs have been charged to the third quarter.

As part of the integration of the acquired Italian company Officine Meccaniche GNL, the operation in Italy within this product segment was consolidated.

Sealing solutions for hydraulic pistons capture market shares

The demand for the business area's products and solutions to seal hydraulic pistons (piston seals), which can be found in shock absorbers in cars, is continuously good, despite the downturn in the automotive market. The products and solutions are rapidly capturing market shares and sales rose significantly during the quarter.

Trelleborg Wheel Systems

SEK M	July - Sep		Jan - Sep		Oct 2007 -	Full year
	2008	2007	2008	2007	Sep 2008	2007
<i>Excluding items affecting comparability</i>						
Net sales	866	781	2 805	2 423	3 630	3 248
Operating profit	84	64	303	228	363	288
Operating margin (ROS), %	9,7	8,1	10,8	9,4	10,0	8,9
Operating cash flow	70	46	123	76	193	146
Operating cash flow/operating profit, %	83	72	41	33	53	51
<i>Including items affecting comparability</i>						
Operating profit	75	63	293	206	348	261
ROS, %	8,7	8,0	10,4	8,5	9,6	8,0

Additional key ratios on pages 16 - 18

Positive global trend for large agricultural tires

The total market for agricultural tires continued to expand during the quarter. The positive global trend for large agricultural tires remained constant, which benefits Trelleborg as the Group's products are well-positioned in this area. The market for industrial tires was weaker in Europe and in North America compared with last year.

Strong organic growth, 8%

The organic growth for the quarter amounted to 8 percent and the business area continued to capture market shares. Sales of agricultural tires, particularly large dimensions, continued to increase compared with the year-earlier period, primarily as a result of efficient marketing efforts and strong underlying markets. The growth initiative successfully strengthened the business area's market presence in Eastern Europe, Australia and South America.

Sales grew and the business area captured market shares in the industrial tire segment in North America, while Europe was somewhat weaker than during the third quarter of 2007.

Operating profit up 31%

Operating profit increased by 31 percent during the quarter, primarily as a result of good volume growth, exceptionally high capacity utilization in the agricultural tires and an enhanced product and price mix. Increased raw materials costs were offset by operational measures, increased efficiency and price increases. To meet the rising demand for agricultural tires mainly of large dimensions, an optimization of the production capacity is being implemented.

Cash flow was improved, mainly due to efficient working capital management.

Streamlining of product platform proceeding according to plan

The relocation of rim production for special tires from the business area's unit in Hadsten, Denmark, to a new unit in Liepaja, in Latvia, is in its final phase.

The closure of the business area's plant for industrial tires in Hartville, in the US, is also progressing as planned. In parallel with a high investment level, the industrial tire production capacity in Sri Lanka achieved a favorable increase.

Financial accounts

Income Statements

Group	July - Sep		Jan - Sep		Oct 2007 -	Full year
SEK M	2008	2007	2008	2007	Sep 2008	2007
<i>Continuing operations</i>						
Net sales	7 527	7 415	23 920	23 048	31 682	30 810
Cost of goods sold	-5 712	-5 596	-17 907	-17 290	-23 768	-23 151
Gross profit	1 815	1 819	6 013	5 758	7 914	7 659
Selling expenses	-570	-541	-1 752	-1 661	-2 335	-2 244
Administrative expenses	-695	-698	-2 214	-2 220	-2 996	-3 002
Research and development costs	-147	-139	-449	-401	-598	-550
Other operating income/expense	-145	-8	-438	-114	-483	-159
Profit from part. in assoc. companies	5	2	14	8	18	12
Operating profit	263	435	1 174	1 370	1 520	1 716
Financial income and expenses	-130	-119	-387	-317	-509	-439
Profit before tax	133	316	787	1 053	1 011	1 277
Tax	-31	-95	-203	-350	-283	-430
Profit for the period	102	221	584	703	728	847
<i>Discontinued operations</i>						
Net sales	-	38	-	124	37	161
Operating profit	-	-4	0	-5	-4	-9
Profit before tax	-	-4	0	-5	-4	-9
Profit for the period	-	-4	0	-5	-4	-9
Total Net sales	7 527	7 453	23 920	23 172	31 719	30 971
Total operating profit	263	431	1 174	1 365	1 516	1 707
Total profit before tax	133	312	787	1 048	1 007	1 268
Total profit for the period	102	217	584	698	724	838
- attributable to equity holders of the parent	102	213	578	687	712	821
- attributable to minority interest	0	4	6	11	12	17

Earnings per share	July - Sep		Jan - Sep		Oct 2007 -	Full year
SEK	2008	2007	2008	2007	Sep 2008	2007
Continuing operations	1,15	2,40	6,40	7,65	7,95	9,20
Discontinued operations	-	-0,05	-	-0,05	-0,05	-0,10
Total	1,15	2,35	6,40	7,60	7,90	9,10
Number of shares						
End of period	90 357 261	90 357 261	90 357 261	90 357 261	90 357 261	90 357 261
Average number	90 357 261	90 357 261	90 357 261	90 357 261	90 357 261	90 357 261

Balance Sheets

Group	Sep 30	Sep 30	Dec 31
SEK M	2008	2007	2007
Property, plant and equipment	6 614	6 038	6 293
Intangible assets	10 725	9 700	10 098
Financial assets	1 125	963	967
Total non-current assets	18 464	16 701	17 358
Inventories	4 620	3 951	4 012
Current operating receivables	8 429	7 453	7 339
Current interest-bearing receivables	131	128	95
Cash and cash equivalents	521	515	530
Total current assets	13 701	12 047	11 976
Total assets	32 165	28 748	29 334
Shareholders' equity, excluding minority share	10 165	9 633	9 932
Minority share	94	116	120
Total equity	10 259	9 749	10 052
Non-current interest-bearing liabilities	8 367	6 204	7 276
Other non-current liabilities	1 774	1 690	1 598
Total non-current liabilities	10 141	7 894	8 874
Interest-bearing current liabilities	3 996	4 407	3 446
Other current liabilities	7 769	6 698	6 962
Total current liabilities	11 765	11 105	10 408
Total equity and liabilities	32 165	28 748	29 334

Specification of changes in equity	Sep 30	Sep 30	Dec 31
SEK M	2008	2007	2007
<i>Attributable to equity holders of the parent</i>			
Opening balance, January 1	9 932	9 580	9 580
Cash flow hedges, net after tax	18	-	-16
Translation difference	423	-100	172
Exchange-rate difference on hedging instruments ¹⁾	-199	8	-83
Profit for the period	578	687	821
Dividend	-587	-542	-542
Closing balance	10 165	9 633	9 932
<i>Attributable to minority interest</i>			
Opening balance, January 1	120	107	107
Acquisitions	-16	4	4
Translation difference	-13	-3	-5
Profit for the period	6	11	17
Dividend	-3	-3	-3
Closing balance	94	116	120
Sum Closing balance, equity	10 259	9 749	10 052

1) Net after tax

Cash flow statements

Group	July - Sep		Jan - Sep		Oct 2007 -	Full year
SEK M	2008	2007	2008	2007	Sep 2008	2007
<i>Operating activities</i>						
Operating profit	263	435	1 174	1 370	1 520	1 716
Adjustments for items not included in cash flow:						
Depreciation, intangible assets	39	33	110	106	153	149
Depreciation, property, plant and equipment	228	202	658	634	860	836
Impairment losses, intangible assets	1	-	1	31	39	69
Impairment losses, property, plant and equipment	26	-4	161	-8	187	18
Provision for restructuring costs	163	113	475	351	608	484
Undistributed result from part. in assoc. companies	-6	-2	-10	-7	7	10
	714	777	2 569	2 477	3 374	3 282
Interest received and other financial items	124	2	128	8	181	61
Interest paid and other financial items	-201	-107	-409	-321	-575	-487
Taxes paid	-87	-49	-301	-256	-491	-446
Cash flow from operating activities before changes in working capital	550	623	1 987	1 908	2 489	2 410
Cash flow from changes in working capital:						
Change in inventories	-100	-112	-360	-328	-356	-324
Change in operating receivables	750	258	-247	-715	109	-359
Change in operating liabilities	-398	-34	-43	250	50	343
Utilization of restructuring provisions	-102	-96	-274	-176	-418	-320
Cash flow from operating activities	700	639	1 063	939	1 874	1 750
<i>Investing activities</i>						
Acquisitions	-57	-137	-736	-321	-1 031	-616
Restructuring measures in acquired entities	-	0	-	-3	-2	-5
Disposals ¹⁾	-	-7	-2	127	-2	127
Capital expenditure in intangible assets	-32	-16	-80	-78	-123	-121
Capital expenditure, property, plant and equipment	-305	-264	-907	-743	-1 376	-1 212
Sale of non-current assets	5	28	60	44	123	107
Cash flow from investing activities	-389	-396	-1 665	-974	-2 411	-1 720
<i>Financing activities</i>						
Change in interest-bearing investments	-53	-40	-36	-12	-5	19
Change in interest-bearing liabilities	-248	-201	1 216	488	1 128	400
Dividend paid to shareholders	-	-	-587	-542	-587	-542
Dividend paid to minority	-	-3	-3	-3	-3	-3
Cash flow from the financing activities	-301	-244	590	-69	533	-126
Cash flow for the period	10	-1	-12	-104	-4	-96
Cash and cash equivalents:						
At beginning of the period	492	525	530	616	515	616
Exchange rate differences	19	-9	3	3	10	10
Cash and cash equivalents at end of period	521	515	521	515	521	530

¹⁾ Including cash flow in entities for which an agreement regarding discontinuation has been reached and sale of real estate

Group review, continuing operations

	July - Sep		Jan - Sep		Oct 2007 -	Full year
SEK M	2008	2007	2008	2007	Sep 2008	2007
<i>Continuing operations excluding items affecting comparability</i>						
Net sales	7 527	7 415	23 920	23 048	31 682	30 810
EBITDA	719	780	2 579	2 484	3 371	3 276
Operating profit	450	547	1 806	1 750	2 330	2 274
Profit for the period	231	307	1 016	1 004	1 294	1 282

Net sales	July - Sep		Jan - Sep		Oct 2007 -	Full year
SEK M	2008	2007	2008	2007	Sep 2008	2007
<i>Continuing operations</i>						
Trelleborg Engineered Systems	2 993	2 849	9 103	8 734	12 114	11 745
Trelleborg Automotive	2 253	2 417	7 592	7 737	10 154	10 299
Trelleborg Sealing Solutions	1 477	1 451	4 663	4 404	6 103	5 844
Trelleborg Wheel Systems	866	781	2 805	2 423	3 630	3 248
Eliminations	-62	-83	-243	-250	-319	-326
Total	7 527	7 415	23 920	23 048	31 682	30 810

EBITDA ¹⁾	July - Sep		Jan - Sep		Oct 2007 -	Full year
SEK M	2008	2007	2008	2007	Sep 2008	2007
<i>Continuing operations excluding items affecting comparability</i>						
Trelleborg Engineered Systems	349	362	1 136	1 076	1 524	1 464
Trelleborg Automotive	29	130	289	481	442	634
Trelleborg Sealing Solutions	268	254	890	780	1 129	1 019
Trelleborg Wheel Systems	105	76	369	292	451	374
Other companies	-2	0	-7	-8	-5	-6
Group items	-30	-42	-98	-137	-170	-209
Total excluding items affecting comparability	719	780	2 579	2 484	3 371	3 276
<i>Items affecting comparability</i>						
Trelleborg Engineered Systems	-13	-48	-32	-48	-70	-86
Trelleborg Automotive	-138	-48	-399	-221	-492	-314
Trelleborg Sealing Solutions	-	-	-20	-	-20	-
Trelleborg Wheel Systems	-9	-1	-10	-22	-15	-27
Sale of property	-	-	-	26	-	26
Legal non-recurring items	-3	-16	-14	-86	-14	-86
Total including items affecting comparability	556	667	2 104	2 133	2 760	2 789

1) Operating profit before depreciations and impairment losses.

EBITDA ¹⁾	July - Sep		Jan - Sep		Oct 2007 -	Full year
%	2008	2007	2008	2007	Sep 2008	2007
<i>Continuing operations excluding items affecting comparability</i>						
Trelleborg Engineered Systems	11,5	12,7	12,3	12,3	12,4	12,4
Trelleborg Automotive	1,3	5,4	3,9	6,2	4,4	6,1
Trelleborg Sealing Solutions	18,1	17,5	19,1	17,7	18,5	17,4
Trelleborg Wheel Systems	12,0	9,7	13,1	12,0	12,4	11,5
Total excluding items affecting comparability	9,5	10,5	10,7	10,7	10,6	10,6
<i>Including items affecting comparability</i>						
Trelleborg Engineered Systems	11,0	11,0	11,9	11,7	11,8	11,7
Trelleborg Automotive	neg	3,4	neg	3,3	neg	3,1
Trelleborg Sealing Solutions	18,1	17,5	18,7	17,7	18,2	17,4
Trelleborg Wheel Systems	11,0	9,6	12,8	11,1	12,0	10,7
Total including items affecting comparability	7,3	9,0	8,7	9,2	8,7	9,0

1) Operating profit before depreciations excluding participations in associated companies in relation to net sales.

Operating profit	July - Sep		Jan - Sep		Oct 2007 -	Full year
SEK M	2008	2007	2008	2007	Sep 2008	2007
<i>Continuing operations excluding items affecting comparability</i>						
Trelleborg Engineered Systems	263	290	896	860	1 204	1 168
Trelleborg Automotive	-85	29	-33	169	1	203
Trelleborg Sealing Solutions	220	209	750	645	944	839
Trelleborg Wheel Systems	84	64	303	228	363	288
Other companies	-1	-1	-7	-10	-5	-8
Group items	-31	-44	-103	-142	-177	-216
Total excluding items affecting comparability	450	547	1 806	1 750	2 330	2 274
<i>Items affecting comparability</i>						
Trelleborg Engineered Systems	-12	-67	-34	-67	-56	-89
Trelleborg Automotive	-163	-28	-549	-231	-700	-382
Trelleborg Sealing Solutions	0	-	-25	-	-25	-
Trelleborg Wheel Systems	-9	-1	-10	-22	-15	-27
Sale of property	-	-	-	26	-	26
Legal non-recurring items	-3	-16	-14	-86	-14	-86
Total including items affecting comparability	263	435	1 174	1 370	1 520	1 716

Operating margin, (ROS) ¹⁾	July - Sep		Jan - Sep		Oct 2007 -	Full year
%	2008	2007	2008	2007	Sep 2008	2007
<i>Continuing operations excluding items affecting comparability</i>						
Trelleborg Engineered Systems	8,6	10,1	9,7	9,8	9,8	9,9
Trelleborg Automotive	neg	1,2	neg	2,1	0,0	1,9
Trelleborg Sealing Solutions	14,9	14,4	16,1	14,7	15,5	14,4
Trelleborg Wheel Systems	9,7	8,1	10,8	9,4	10,0	8,9
Total excluding items affecting comparability	5,9	7,4	7,5	7,5	7,3	7,3
<i>Including items affecting comparability</i>						
Trelleborg Engineered Systems	8,2	7,8	9,3	9,0	9,3	9,1
Trelleborg Automotive	neg	0,0	neg	neg	neg	neg
Trelleborg Sealing Solutions	14,9	14,4	15,5	14,7	15,0	14,4
Trelleborg Wheel Systems	8,7	8,0	10,4	8,5	9,6	8,0
Total including items affecting comparability	3,4	5,8	4,8	5,9	4,7	5,5

1) Operating profit excluding participations in associated companies in relation to net sales.

Capital employed ¹⁾	Sep 30	Sep 30	Dec 31
SEK M	2008	2007	2007
<i>Continuing operations</i>			
Trelleborg Engineered Systems	7 425	6 293	6 201
Trelleborg Automotive	5 230	5 162	5 215
Trelleborg Sealing Solutions	7 395	6 702	6 975
Trelleborg Wheel Systems	1 921	1 553	1 679
Other companies	17	34	20
Group items	17	45	19
Provisions for restructuring measures	-442	-290	-254
Total	21 563	19 499	19 855

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

Return on capital employed, (ROCE) ¹⁾	Oct 2007 - Sep 2008	Oct 2006 - Sep 2007	Full year 2007
%			
<i>Continuing operations excluding items affecting comparability</i>			
Trelleborg Engineered Systems	18,2	17,8	18,6
Trelleborg Automotive	0,1	3,9	3,9
Trelleborg Sealing Solutions	13,5	12,4	12,5
Trelleborg Wheel Systems	20,7	19,0	18,5
Total excluding items affecting comparability	11,3	11,3	11,5
<i>Including items affecting comparability</i>			
Trelleborg Engineered Systems	17,6	16,6	17,3
Trelleborg Automotive	neg	neg	neg
Trelleborg Sealing Solutions	13,2	12,4	12,5
Trelleborg Wheel Systems	20,1	16,3	16,9
Total including items affecting comparability	7,5	7,9	8,8

1) Operating profit in relation to average capital employed.

Cash flow report		Capital expenditure		Sold non current assets		Change in working capital		Total cash flow		
EBITDA ¹⁾								Jan - Sep	Oct 2007 -	
SEK M	2008	2007	2008	2007	2008	2007	2008	2007	2008	Sep 2008
Trelleborg Engineered Systems	1 160	1 108	-334	-276	8	12	-358	-255	476	589
Trelleborg Automotive	324	506	-366	-290	2	12	-15	-202	-55	26
Trelleborg Sealing Solutions	908	796	-133	-120	4	22	-132	-193	647	505
Trelleborg Wheel Systems	380	301	-142	-100	2	1	-117	-126	123	76
Other companies	-6	-8	-	-	-	-	3	-5	-3	-13
Group items	-197	-226	-12	-35	44	-3	-31	-12	-196	-276
Operating cash flow	2 569	2 477	-987	-821	60	44	-650	-793	992	907
Utilization of restructuring provisions									-274	-179
Dividend paid to minority									-3	-3
Financial items									-279	-313
Paid tax									-301	-256
Free cash flow									135	156
Acquisitions									-736	-321
Disposals ²⁾									-2	127
Dividend paid to shareholders									-587	-542
Sum net cash flow									-1 190	-580

1) Excluding undistributed result from associated companies and allocated group expenses

2) Including cash flow in entities for which an agreement regarding discontinuation has been reached and sale of real estate

Acquisitions, January - September		
SEK M	2008	2007
Purchase price ¹⁾	725	314
Acquisition expenses	11	7
Net realizable value of acquired assets	398	100
Goodwill	338	221
Acquired assets and liabilities:		
Property, plant and equipment	163	61
Intangible assets	53	-
Deferred tax	-7	20
Associated companies	-	-4
Operating assets	264	70
Minority share	16	-
Operating liabilities	-91	-47
Total	398	100
Profit/Loss for the period	7	13
Profit/Loss for the period in acquired entities January - September	9	14

¹⁾ The acquisitions during the third quarter are presented on page 5

Parent Company

Income Statements

Parent company	July - Sep		Jan - Sep		Oct 2007 -	Full year
SEK M	2008	2007	2008	2007	Sep 2008	2007
Administrative expenses	-87	-120	-249	-314	-374	-439
Other operating income	25	46	220	217	257	254
Operating profit	-62	-74	-29	-97	-117	-185
Financial income and expenses	-323	-246	-878	-464	1 978	2 392
Profit before tax	-385	-320	-907	-561	1 861	2 207
Tax	107	91	257	171	350	264
Profit for the period	-278	-229	-650	-390	2 211	2 471

Balance Sheets

Parent company	Sep 30	Sep 30	Dec 31
SEK M	2008	2007	2007
Property, plant and equipment	31	29	32
Intangible assets	14	9	10
Financial assets	33 061	27 670	32 520
Total non-current assets	33 106	27 708	32 562
Current operating receivables	387	62	76
Current interest-bearing receivables	1 475	1 357	1 877
Cash and cash equivalents	3	2	0
Total current assets	1 865	1 421	1 953
Total assets	34 971	29 129	34 515
Shareholders' equity	8 965	6 539	10 209
Total equity	8 965	6 539	10 209
Non-current interest-bearing liabilities	129	137	137
Other non-current liabilities	8	4	6
Total non-current liabilities	137	141	143
Interest-bearing current liabilities	25 805	22 366	24 073
Other current liabilities	64	83	90
Total current liabilities	25 869	22 449	24 163
Total equity and liabilities	34 971	29 129	34 515

Invitation to telephone conference on October 28 at 9:30 a.m.

A telephone conference will be held on October 28 at 9:30 a.m. Call +46 (0)8 – 5352 6440 or +44 (0)20 7138 0824 and state the code 434 8851 or the password “Trelleborg.” Presentation materials will be available at www.trelleborg.com about 30 minutes prior to the commencement of the conference. Click on “Investors” and then “Presentations.”

Calendar

Capital Markets Day in Stockholm	December 3, 2008
Year-end report 2008	February 11, 2009
Interim report January-March 2009	April 23, 2009
Annual General Meeting in Trelleborg	April 23, 2009
Interim report January-June 2009	July 24, 2009

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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.

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