



## Third quarter 2011

### President and CEO Peter Nilsson

*"We continue to focus on selected segments and markets. We are gradually modifying Trelleborg's global presence and concentrating further on selected niches.*

*Demand remained favorable during the quarter, with growth being particularly robust in Asia. Measured in terms of operating profit this was the best third quarter so far in the Group's history. Margins continued to improve. The debt/equity ratio and net debt declined.*

*There is a prevailing sense of uncertainty in the market and we are carefully monitoring developments. We have today a higher level of preparedness to address a downturn in the market. We are continuing to invest to improve the long-term structure. New projects have been launched within the framework of the previously announced structural projects for 2011."*

### Continuing operations:

- Net sales during the third quarter of 2011 rose to SEK 7,191 M (6,601). Organic sales increased 11 percent.
- Operating profit totaled SEK 621 M (505). Items affecting comparability amounted to an expense of SEK 80 M (expense: 54). Operating profit excluding items affecting comparability was SEK 701 M (559).
- The EBITDA margin, excluding items affecting comparability, was 13.0 percent (12.3).
- Net profit was SEK 420 M (327) and earnings per share increased to SEK 1.55 (1.20). Excluding items affecting comparability, earnings per share were SEK 1.75 (1.35).
- Operating cash flow was SEK 644 M (391). Free cash flow was SEK 447 M (205).
- The debt/equity ratio was 52 percent (59) and the net debt in relation to EBITDA was 2.1 (2.5).

### The Group in total:

- Consolidated net sales amounted to SEK 7,191 M (6,865). Operating profit increased to SEK 621 M (545).

Key ratios, continuing operations SEK M	Jul - Sep 2011	Jul - Sep 2010	Jan - Sep 2011	Jan - Sep 2010
Net sales	7,191	6,601	22,000	20,344
Operating profit	621	505	1,972	1,636
Net profit	420	327	1,312	1,050
Earnings per share, SEK	1.55	1.20	4.80	3.80

### Market outlook for the fourth quarter of 2011

**Market outlook for the fourth quarter of 2011.** Demand is expected to be in line with or somewhat lower than the third quarter of 2011, adjusted for seasonal variations.

## The Group, July – September 2011

Key ratios, continuing operations SEK M	Jul - Sep 2011	Jul - Sep 2010	Jan - Sep 2011	Jan - Sep 2010	Oct 2010 - Sep 2011	Full year 2010
Net sales	7,191	6,601	22,000	20,344	28,852	27,196
Operating profit	621	505	1,972	1,636	2,372	2,036
Profit before tax	567	449	1,826	1,461	2,183	1,818
Net profit	420	327	1,312	1,050	1,546	1,284
- equity holders of the parent	413	323	1,297	1,034	1,526	1,263
- non-controlling interest	7	4	15	16	20	21
Earnings per share, SEK	1.55	1.20	4.80	3.80	5.65	4.65

### Organic sales increased 11 percent (16)

**Net sales.** The Trelleborg Group's net sales for the third quarter of 2011 for continuing operations totaled SEK 7,191 M (6,601), up 9 percent (11). Organic sales increased 11 percent (16).

Exchange-rate effects were a negative 5 percent (neg: 5), while structural changes represented a positive 3 percent (0).

Change in net sales, continuing operations %	Jul - Sep 2011	Jul - Sep 2010
Organic sales	+11	+16
Structural changes	+3	0
Exchange-rate effects	-5	-5
<b>Total</b>	<b>+9</b>	<b>+11</b>

The Group's sales to the segments general industry, light vehicles, transport, aerospace, agriculture and infrastructure segments exceeded the level recorded in the third quarter of 2010. Sales in the offshore oil/gas segment were lower than in the year-earlier period.

Adjusted for seasonal effects, sales to the segments general industry, light vehicles, transport, aerospace, agriculture and infrastructure segments were on a par with the second quarter of 2011. Sales to the offshore oil/gas segment were lower.

### Operating profit rose to SEK 621 M (505)

**Earnings.** Operating profit for the quarter increased to SEK 621 M (505).

Exchange-rate fluctuations arising from the translation of earnings of foreign Group companies had a negative impact on operating profit of approximately SEK 29 M compared with the corresponding period in 2010.

The financial net expense was SEK 54 M (expense: 56), corresponding to an average interest rate of 3.0 percent (3.0).

Profit before tax increased to SEK 567 M (449).

Net profit was SEK 420 M (327). The tax rate was 26 percent (27).

Earnings per share were SEK 1.55 (1.20).

**The EBITDA margin  
was 13.0 percent  
(12.3)**

**Operating profit, excluding items affecting comparability**, increased to SEK 701 M (559). Items affecting comparability pertaining to restructuring costs for the previously announced framework for structural projects for 2011 had an adverse impact of SEK 80 M (54) on earnings. The operating margin was 9.7 percent (8.4). Operating profit before depreciation and amortization (EBITDA) increased to SEK 934 M (817). The EBITDA margin was 13.0 percent (12.3). Earnings per share, excluding items affecting comparability, were SEK 1.75 (1.35).

Operating key ratios, continuing operations excl. items affecting comparability SEK M	Jul - Sep 2011	Jul - Sep 2010	Jan - Sep 2011	Jan - Sep 2010	Oct 2010 - Sep 2011	Full year 2010
Operating profit	701	559	2,106	1,768	2,624	2,286
Earnings per share, SEK	1.75	1.35	5.15	4.20	6.30	5.35
Operating margin (ROS), %	9.7	8.4	9.5	8.6	9.1	8.4
EBITDA, %	13.0	12.3	12.6	12.5	12.2	12.1

Earnings were positively impacted by the gradual, but not yet full, recovery of earlier cost increases for raw materials compared with the second quarter of 2011.

Earnings were negatively impacted by production disruptions at Trelleborg Engineered Systems.

**Return on  
shareholders'  
equity was 13.6  
percent (11.9)**

**Return.** The return on shareholders' equity, excluding items affecting comparability, for the past twelve-month period was 13.6 percent (full-year 2010: 11.9), while the return on capital employed, excluding items affecting comparability, was 13.8 percent for the same period (full-year 2010: 11.9).

	Continuing operations		Excl. items affecting comparability	
	Jan - Sep 2011	Full year 2010	Jan - Sep 2011	Full year 2010
%				
Return on capital employed, ROCE	12.6	10.8	13.8	11.9
Return on shareholders' equity	12.1	10.4	13.6	11.9

**Free cash flow  
totaled SEK 447 M  
(205)**

**Cash flow.** Operating cash flow exceeded the level recorded in the year-earlier period and was SEK 644 M (391), primarily due to a combination of an improved operating profit and continued effective management of working capital. The capital investment level was higher than in the corresponding period in the preceding year, SEK 298 M (177). Free cash flow was SEK 447 M (205).

Continuing operations SEK M	Jul - Sep 2011	Jul - Sep 2010	Jan - Sep 2011	Jan - Sep 2010	Oct 2010 - Sep 2011	Full year 2010
<b>Operating cash flow</b>	<b>644</b>	<b>391</b>	<b>929</b>	<b>1,261</b>	<b>1,858</b>	<b>2,190</b>
Utilization of restructuring provisions	-75	-99	-200	-303	-311	-414
Dividend - non-controlling interest	-	-	-2	-1	-4	-3
Financial items	-17	-25	-241	-279	-268	-306
Paid tax	-105	-62	-337	-188	-443	-294
<b>Free cash flow</b>	<b>447</b>	<b>205</b>	<b>149</b>	<b>490</b>	<b>832</b>	<b>1,173</b>

**Debt/equity ratio was 52 percent (59)**

**Net debt.** Compared with the preceding quarter, net debt declined SEK 78 M to SEK -6,992 M (-7,097). The positive trend in the net cash flow was partly offset by negative exchange-rate differences.

The debt/equity ratio was 52 percent (59). Net debt in relation to EBITDA was 2.1 (2.5).

Change in net debt SEK M	Jul - Sep 2011	Jul - Sep 2010	Jan - Sep 2011	Jan - Sep 2010	Full year 2010
Net debt, opening balance	-7,070	-7,958	-6,409	-8,369	-8,369
Net cash flow for the period	425	309	-515	335	950
Additional payment, disposals	-	-	98	77	77
Disposals	-	-	-	57	57
Exchange rate differences	-347	552	-166	803	876
Net debt, closing balance	-6,992	-7,097	-6,992	-7,097	-6,409
<b>Debt/equity ratio, %</b>			<b>52</b>	59	53
<b>Net Debt/EBITDA, R12</b>			<b>2.1</b>	2.5	2.1

**The Group, January – September 2011****Net sales totaled SEK 22,000 M (20 344)**

**Net sales.** The Trelleborg Group's net sales for continuing operations for the first nine months of 2011 totaled SEK 22,000 M (20,344), up 8 percent compared with 2010. Organic sales increased 14 percent (16). Exchange rates had a negative impact of 8 percent while structural changes represented a positive impact of 2 percent.

**Operating profit amounted to SEK 1,972 M (1,636)**

**Earnings.** Operating profit for the first nine months of 2011 amounted to SEK 1,972 M (1,636). Items affecting comparability amounted to an expense of SEK 134 M (expense: 132). Profit before tax totaled SEK 1,826 M (1,461). Net profit was SEK 1,312 M (1,050). Earnings per share were SEK 4.80 (3.80).

**Operating cash flow was SEK 929 M (1,261)**

**Cash flow.** Operating cash flow during the first nine months of 2011 gradually improved and amounted to SEK 929 M (1,261). The capital investment level was SEK 669 M (445).

**Shareholders' equity was SEK 13,327 M (11,834)**

**Capital employed and shareholders' equity.** At the end of the period, capital employed totaled SEK 20,052 M, compared with SEK 18,150 M the year-earlier period.

Shareholders' equity at the close of the period amounted to SEK 13,327 M (11,834), excluding non-controlling interests. Shareholders' equity per share totaled SEK 49.15 (43.65). The equity/asset ratio was 45 percent (44).

## Important events during the period

### Information on planned joint venture in antivibration operations

**Due diligence and contractual process for joint venture progressing as planned**

**Due diligence and contractual process are progressing as planned.**

Due diligence and contractual process are progressing ahead of the establishment of the new antivibration company. An agreement on the formation of the new company is expected to be signed during the fourth quarter of 2011. The transaction is conditional upon the fulfillment of certain conditions and approval by relevant competition authorities.

Background: 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. At year-end 2010, the combined annual sales were 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. At year-end 2010, this accounted for about 75 percent of sales at Trelleborg Automotive and had annual sales of approximately SEK 6,300 M and some 5,200 employees. Trelleborg Automotive's operations outside the antivibration area are not affected.

### Structural changes, July – September 2011

**One acquisition and one divestment completed**

**Acquisition of Bloch.** Trelleborg Engineered Systems completed its acquisition of Bloch, a high-end industrial hose solution provider with annual sales of about SEK 70 M and approximately 20 employees. Through this acquisition, Trelleborg Engineered Systems will broaden and strengthen its offering in industrial hoses and create a platform for future growth. The agreement encompasses the acquisition of 60 percent of the business with an option to acquire the remainder.

**Divestment of gas spring operation.** Trelleborg Automotive completed the divestment of its gas spring operation. The divestment is a step in the Trelleborg Group's strategy of focusing on selected segments. The operation is a niche player with a strong local presence in France. The buyer is the French company Defta.

**Continued restructuring**

Activities within the previously announced framework for structural projects for 2011 continue. Within this framework, new projects have been launched at Trelleborg Engineered Systems.

### Other

**Nominations Committee for 2012 AGM**

**Nominations Committee.** At Trelleborg AB's Annual General Meeting on April 20, 2011, the Chairman of the Board was assigned the task of asking five representatives of the company's largest shareholders to form a Nominations Committee that will prepare proposals regarding Board members to be presented to the 2012 Annual General Meeting for resolution.

The following persons were asked to participate in the Nominations Committee and agreed:

- Rolf Kjellman, Henry and Gerda Dunker Foundation
- Henrik Didner, Didner & Gerge Funds
- Peter Rönström, Lannebo Funds
- Thomas Eriksson, Swedbank Robur Funds.
- Johan Held, AFA Insurance.

The Annual General Meeting will be held in Trelleborg on April 19, 2012 at 5:00 p.m. Shareholders wishing to submit proposals regarding candidates for the Board of Trelleborg may address these by e-mail to [valberedningen@trelleborg.com](mailto:valberedningen@trelleborg.com) or directly to the Chairman of the Board Anders Narvinger or any of the above-mentioned members of the Nominations Committee.

## Risk management

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

The principal risks and uncertainties currently faced by the Group relate to the economy's effect on demand, supply and price movements of 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 fourth quarter of 2011.** Demand is expected to be in line with or somewhat lower than the third quarter of 2011, adjusted for seasonal variations.

**Outlook as presented in the interim report of July 20, 2011:**

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

*Trelleborg, October 26, 2011  
Board of Directors of Trelleborg AB (publ)*

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*This report has been prepared in accordance with IAS 34 Interim Financial Reporting and applicable rules of the Annual Accounts Act. The interim report for the Parent Company has been 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

Continuing operations SEK M	Jul - Sep 2011	Jul - Sep 2010	Jan - Sep 2011	Jan - Sep 2010	Oct 2010 - Sep 2011	Full year 2010
<i>Excluding items affecting comparability</i>						
Net sales	2,341	2,376	7,333	7,435	9,951	10,053
Operating profit	166	215	570	636	784	850
Operating margin (ROS), %	7.1	9.1	7.8	8.6	7.9	8.5
EBITDA margin, %	10.6	12.5	11.0	12.1	11.1	11.8
Operating cash flow	176	160	157	286	595	724
<i>Including items affecting comparability</i>						
Operating profit	131	172	517	551	685	719
ROS, %	5.6	7.2	7.1	7.4	6.9	7.2

*Additional key ratios on pages 14 - 17*

**Market trend.** In the third quarter, demand for components for general industry was higher than the level reported in the year-earlier period.

Activity in the infrastructure segment increased gradually. Inquiries in the offshore oil/gas segment remained at a high level but lead times increased due to the global financial turbulence.

**Net sales.** Net sales declined 1 percent during the quarter compared with the year-earlier period. Organic sales increased 1 percent, effects of structural changes represented a positive 2 percent and exchange-rate effects were a negative 4 percent.

**Operating profit and cash flow.** Operating profit and operating margin during the quarter declined from the year-earlier period as a result of lower project sales and production disruptions in a facility in the offshore oil/gas segment and continued start-up costs in Brazil.

Despite a sustained high level of activity in the segment offshore oil/gas, sales and earnings were, and will continue to be, impacted by longer lead times and production disruptions.

Cash flow was impacted by a high level of capital investments and expansion in such countries as Brazil.

**Other.** Investments in the operation in Brazil aimed at expanding presence and production capacity are proceeding according to schedule.

During the period, new projects have been launched within the framework of the previously announced 2011 structural projects.

The business area acquired a high-end industrial hose solution company (see page 5).



## Trelleborg Automotive

Continuing operations	Jul - Sep	Jul - Sep	Jan - Sep	Jan - Sep	Oct 2010 -	Full year
SEK M	2011	2010	2011	2010	Sep 2011	2010
<i>Excluding items affecting comparability</i>						
Net sales	2,243	2,061	6,829	6,449	8,940	8,560
Operating profit	122	95	345	407	467	529
Operating margin (ROS), %	5.3	4.4	4.9	6.1	5.1	6.0
EBITDA margin, %	8.7	9.1	8.2	10.6	8.6	10.4
Operating cash flow	143	-29	149	403	386	640
<i>Including items affecting comparability</i>						
Operating profit	87	94	285	385	352	452
ROS, %	3.8	4.3	4.1	5.8	3.8	5.1

Additional key ratios on pages 14 - 17

**Market trend.** During the quarter, global production of light vehicles increased somewhat compared with the corresponding period in 2010. All regions displayed positive development and contributed to this global increase. This was particularly true for Japan, which is making a strong recovery from the effects of the earthquake disaster earlier this year.

**Net sales.** Net sales during the quarter rose 9 percent compared with the year-earlier period. Organic sales increased 16 percent, effects of structural changes represented a negative 2 percent and exchange-rate effects had a negative impact of 5 percent.

**Operating profit and cash flow.** The operating profit and operating margin were sequentially affected positively by volume increases, efficiency enhancements and more effective measures to offset earlier cost increases for raw materials.

Operating cash flow amounted to SEK 143 M.

**Other.** The business area continued to perform favorably compared with the underlying market.

Due diligence and contractual process are progressing ahead of the establishment of the new antivibration company (refer to page 5).

The divestment of the gas spring operation was completed during the period (refer to page 5) as part of the Group's strategy to focus on its core business.



## Trelleborg Sealing Solutions

Continuing operations SEK M	Jul - Sep 2011	Jul - Sep 2010	Jan - Sep 2011	Jan - Sep 2010	Oct 2010 - Sep 2011	Full year 2010
<i>Excluding items affecting comparability</i>						
Net sales	1,705	1,477	5,073	4,349	6,507	5,783
Operating profit	386	238	1,079	660	1,295	876
Operating margin (ROS), %	22.7	16.1	21.3	15.2	19.9	15.1
EBITDA margin, %	25.5	19.8	24.0	18.7	22.7	18.5
Operating cash flow	417	309	908	678	1,115	885
<i>Including items affecting comparability</i>						
Operating profit	376	229	1,059	646	1,267	854
ROS, %	22.1	15.5	20.9	14.9	19.5	14.8

Additional key ratios on pages 14 - 17

**Market trend.** Demand was strong in all major market segments and geographic areas.

**Net sales.** Net sales for the quarter rose 16 percent compared with the year-earlier period. Organic sales increased 14 percent, effects of structural changes represented a positive 7 percent and changes in exchange rates had a negative impact of 5 percent.

**Operating profit and cash flow.** Operating profit improved significantly compared with the year-earlier period as a result of a particularly favorable product mix for the quarter and excellent capacity utilization, which is expected to return to a more normal level during the fourth quarter 2011.

Operating cash flow remained strong due to favorable earnings generation and continued efficient management of working capital.

**Other.** Expansion in China and India is progressing as planned. The center of excellence for certain production processes and industrial niche segments in Bangalore, India, will go on stream during the fourth quarter of 2011.

The integration of Silcotech, acquired during the second quarter 2011, is progressing as planned. Silcotech is active in the area of precision seals for use in, for example, the medical technology sector.

## Trelleborg Wheel Systems

Continuing operations SEK M	Jul - Sep 2011	Jul - Sep 2010	Jan - Sep 2011	Jan - Sep 2010	Oct 2010 - Sep 2011	Full year 2010
<i>Excluding items affecting comparability</i>						
Net sales	953	732	2,909	2,252	3,647	2,990
Operating profit	98	77	302	212	353	263
Operating margin (ROS), %	10.3	10.5	10.4	9.4	9.7	8.8
EBITDA margin, %	12.9	13.8	12.7	12.6	12.2	12.0
Operating cash flow	8	24	-34	82	135	251
<i>Including items affecting comparability</i>						
Operating profit	98	76	302	204	345	247
ROS, %	10.3	10.4	10.4	9.0	9.5	8.3

Additional key ratios on pages 14 - 17

**Market trend.** Demand, both from OEMs and for the aftermarket, improved significantly compared with the year-earlier period.

**Net sales.** Net sales during the quarter rose 30 percent compared with the year-earlier period. Organic sales increased 24 percent, structural changes represented a positive 12 percent and changes in exchange rates had a negative impact of 6 percent.

**Operating profit and cash flow.** Operating profit increased significantly compared with the third quarter of 2010. The operating margin was impacted by a changed product mix. Earlier increases in raw material prices were offset, but not fully.

Operating cash flow for the quarter was weak, primarily due to seasonal effects, but also as a result of a strong increase in sales and a higher level of tied-up capital in, for example, China, where further expansion is planned.

**Other.** Integration of the operation acquired during the first quarter of 2011 primarily for agricultural tires, located in Xingtai in eastern China, is progressing according to plan.

## Financial statements

### Income Statements

Group SEK M	Jul - Sep 2011	Jul - Sep 2010	Jan - Sep 2011	Jan - Sep 2010	Oct 2010 - Sep 2011	Full year 2010
<i>Continuing operations</i>						
Net sales	7,191	6,601	22,000	20,344	28,852	27,196
Cost of goods sold	-5,239	-4,848	-16,125	-14,852	-21,170	-19,897
<b>Gross profit</b>	<b>1,952</b>	<b>1,753</b>	<b>5,875</b>	<b>5,492</b>	<b>7,682</b>	<b>7,299</b>
Selling expenses	-547	-511	-1,642	-1,576	-2,190	-2,124
Administrative expenses	-638	-576	-1,884	-1,792	-2,582	-2,490
Research and development costs	-141	-140	-425	-434	-568	-577
Other operating income/expenses	-8	-24	40	-64	18	-86
Profit from part. in assoc. companies	3	3	8	10	12	14
<b>Operating profit</b>	<b>621</b>	<b>505</b>	<b>1,972</b>	<b>1,636</b>	<b>2,372</b>	<b>2,036</b>
Financial income and expenses	-54	-56	-146	-175	-189	-218
<b>Profit before tax</b>	<b>567</b>	<b>449</b>	<b>1,826</b>	<b>1,461</b>	<b>2,183</b>	<b>1,818</b>
Tax	-147	-122	-514	-411	-637	-534
<b>Net profit</b>	<b>420</b>	<b>327</b>	<b>1,312</b>	<b>1,050</b>	<b>1,546</b>	<b>1,284</b>
<i>Discontinued operations</i>						
Net sales	-	264	44	1,389	237	1,582
Operating profit	-	40	258	-107	281	-84
Profit before tax	-	38	258	-109	281	-86
Net profit	-	28	260	-129	288	-101
<i>Group, total</i>						
<b>Net sales</b>	<b>7,191</b>	<b>6,865</b>	<b>22,044</b>	<b>21,733</b>	<b>29,089</b>	<b>28,778</b>
<b>Operating profit</b>	<b>621</b>	<b>545</b>	<b>2,230</b>	<b>1,529</b>	<b>2,653</b>	<b>1,952</b>
<b>Profit before tax</b>	<b>567</b>	<b>487</b>	<b>2,084</b>	<b>1,352</b>	<b>2,464</b>	<b>1,732</b>
<b>Total net profit</b>	<b>420</b>	<b>355</b>	<b>1,572</b>	<b>921</b>	<b>1,834</b>	<b>1,183</b>
<i>of which attributable to:</i>						
- equity holders of the parent	413	351	1,557	905	1,814	1,162
- non-controlling interest	7	4	15	16	20	21
<b>Earnings per share</b>						
<b>SEK</b>						
Continuing operations	1.55	1.20	4.80	3.80	5.65	4.65
Discontinued operations	0.00	0.10	0.95	-0.45	1.05	-0.35
<b>Group, total</b>	<b>1.55</b>	<b>1.30</b>	<b>5.75</b>	<b>3.35</b>	<b>6.70</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	271,071,783	271,071,783
Average number	271,071,783	271,071,783	271,071,783	271,071,783	271,071,783	271,071,783

### Statements of comprehensive income

SEK M	Jul - Sep 2011	Jul - Sep 2010	Jan - Sep 2011	Jan - Sep 2010	Oct 2010 - Sep 2011	Full year 2010
<b>Total net profit</b>	<b>420</b>	<b>355</b>	<b>1,572</b>	<b>921</b>	<b>1,834</b>	<b>1,183</b>
<b>Other comprehensive income</b>						
Cash flow hedges	-76	13	-74	-13	-37	24
Hedging of net investment	-318	511	-262	805	-175	892
Translation difference	564	-1,287	400	-1,793	303	-1,890
Income tax relating to components of other comprehensive income	114	-128	99	-198	62	-235
<b>Other comprehensive income, net of tax</b>	<b>284</b>	<b>-891</b>	<b>163</b>	<b>-1,199</b>	<b>153</b>	<b>-1,209</b>
<b>Total comprehensive income</b>	<b>704</b>	<b>-536</b>	<b>1,735</b>	<b>-278</b>	<b>1,987</b>	<b>-26</b>
Total profit for the period						
- equity holders of the parent	698	-529	1,722	-288	1,967	-43
- non-controlling interest	6	-7	13	10	20	17

**Balance Sheets**

<b>Group</b>	<b>Sep 30</b>	<b>Sep 30</b>	<b>Dec 31</b>
<b>SEK M</b>	<b>2011</b>	<b>2010</b>	<b>2010</b>
Property, plant and equipment	5,838	5,580	5,609
Intangible assets	10,615	10,152	9,980
Financial assets	1,335	1,286	1,297
<b>Total non-current assets</b>	<b>17,788</b>	<b>17,018</b>	<b>16,886</b>
Inventories	4,183	3,434	3,433
Current operating receivables	6,647	6,103	5,597
Current interest-bearing receivables	70	274	100
Cash and cash equivalents	1,053	578	832
<b>Total current assets</b>	<b>11,953</b>	<b>10,389</b>	<b>9,962</b>
Assets held for sale	-	-	466
<b>Total assets</b>	<b>29,741</b>	<b>27,407</b>	<b>27,314</b>
Equity holders of the parent	13,327	11,834	12,079
Non-controlling interest	161	112	117
<b>Total equity</b>	<b>13,488</b>	<b>11,946</b>	<b>12,196</b>
Non-current interest-bearing liabilities	5,950	4,706	4,343
Other non-current liabilities	1,197	1,208	1,138
<b>Total non-current liabilities</b>	<b>7,147</b>	<b>5,914</b>	<b>5,481</b>
Interest-bearing current liabilities	2,384	3,361	3,162
Other current liabilities	6,722	6,186	6,345
<b>Total current liabilities</b>	<b>9,106</b>	<b>9,547</b>	<b>9,507</b>
Liabilities held for sale	-	-	130
<b>Total equity and liabilities</b>	<b>29,741</b>	<b>27,407</b>	<b>27,314</b>

<b>Specification of changes in equity</b>	<b>Sep 30</b>	<b>Sep 30</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	1,722	-288	-43
Dividend	-474	-136	-136
<b>Closing balance</b>	<b>13,327</b>	<b>11,834</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	13	10	17
Acquisition	33	-	-
Dividend	-2	-1	-3
<b>Closing balance</b>	<b>161</b>	<b>112</b>	<b>117</b>
<b>Sum total equity, closing balance</b>	<b>13,488</b>	<b>11,946</b>	<b>12,196</b>

**Cash flow statements**

<b>Group</b>	<b>Jul - Sep</b>	<b>Jul - Sep</b>	<b>Jan - Sep</b>	<b>Jan - Sep</b>	<b>Oct 2010 -</b>	<b>Full year</b>
<b>SEK M</b>	<b>2011</b>	<b>2010</b>	<b>2011</b>	<b>2010</b>	<b>Sep 2011</b>	<b>2010</b>
<i>Operating activities</i>						
Operating profit	621	505	1,972	1,636	2,372	2,036
Adjustments for items not included in cash flow:						
Depreciation, property, plant and equipment	204	205	594	641	798	845
Amortization, intangible assets	28	38	84	111	118	145
Impairment losses, property, plant and equipment	7	8	8	9	37	38
Impairment losses, intangible assets	0	6	-3	15	2	20
Provision for restructuring costs	74	55	126	131	215	220
Other, non cash-flow affecting items	11	-7	-27	-2	-19	6
	<b>945</b>	<b>810</b>	<b>2,754</b>	<b>2,541</b>	<b>3,523</b>	<b>3,310</b>
Interest received and other financial items	3	6	7	10	11	14
Interest paid and other financial items	-20	-31	-248	-289	-279	-320
Taxes paid	-105	-62	-337	-188	-443	-294
<b>Cash flow from operating activities before changes in working capital</b>	<b>823</b>	<b>723</b>	<b>2,176</b>	<b>2,074</b>	<b>2,812</b>	<b>2,710</b>
Cash flow from changes in working capital:						
Change in inventories	-163	-121	-623	-399	-695	-471
Change in operating receivables	275	-67	-593	-951	-360	-718
Change in operating liabilities	-125	-81	33	469	402	838
Utilization of restructuring provisions	-75	-99	-200	-303	-311	-414
<b>Cash flow from operating activities</b>	<b>735</b>	<b>355</b>	<b>793</b>	<b>890</b>	<b>1,848</b>	<b>1,945</b>
<i>Investing activities</i>						
Acquisitions	-73	-18	-746	-27	-884	-165
Disposals	51	122	556	8	626	78
Capital expenditure, property, plant and equipment	-290	-177	-648	-438	-986	-776
Capital expenditure in intangible assets	-8	-	-21	-7	-60	-46
Sale of non-current assets	10	27	27	46	34	53
<b>Cash flow from investing activities</b>	<b>-310</b>	<b>-46</b>	<b>-832</b>	<b>-418</b>	<b>-1,270</b>	<b>-856</b>
<i>Financing activities</i>						
Change in interest-bearing investments	-316	513	-132	502	78	712
Change in interest-bearing liabilities	109	-991	877	-816	306	-1,387
Dividend - equity holders of the parent	-	-	-474	-136	-474	-136
Dividend - non-controlling interest	-	-	-2	-1	-4	-3
<b>Cash flow from financing activities</b>	<b>-207</b>	<b>-478</b>	<b>269</b>	<b>-451</b>	<b>-94</b>	<b>-814</b>
<b>Cash flow for the period</b>	<b>218</b>	<b>-169</b>	<b>230</b>	<b>21</b>	<b>484</b>	<b>275</b>
Cash and cash equivalents:						
At beginning of the period	824	800	832	591	578	591
Reclassification to assets held for sale	-	-	-	-	-6	-6
Exchange rate differences	11	-53	-9	-34	-3	-28
<b>Cash and cash equivalents at end of period</b>	<b>1,053</b>	<b>578</b>	<b>1,053</b>	<b>578</b>	<b>1,053</b>	<b>832</b>

## TRELLEBORG AB INTERIM REPORT JULY – SEPTEMBER 2011

## Group review

	Jul - Sep 2011	Jul - Sep 2010	Jan - Sep 2011	Jan - Sep 2010	Oct 2010 - Sep 2011	Full year 2010
<b>SEK M</b>						
<i>Continuing operations excluding items affecting comparability</i>						
Net sales	7,191	6,601	22,000	20,344	28,852	27,196
EBITDA	934	817	2,781	2,543	3,542	3,304
Operating profit	701	559	2,106	1,768	2,624	2,286
Net profit	479	365	1,410	1,148	1,736	1,474

<b>Net sales</b>	<b>Jul - Sep</b>	<b>Jul - Sep</b>	<b>Jan - Sep</b>	<b>Jan - Sep</b>	<b>Oct 2010 -</b>	<b>Full year</b>
<b>SEK M</b>	<b>2011</b>	<b>2010</b>	<b>2011</b>	<b>2010</b>	<b>Sep 2011</b>	<b>2010</b>
<i>Continuing operations</i>						
Trelleborg Engineered Systems	2,341	2,376	7,333	7,435	9,951	10,053
Trelleborg Automotive	2,243	2,061	6,829	6,449	8,940	8,560
Trelleborg Sealing Solutions	1,705	1,477	5,073	4,349	6,507	5,783
Trelleborg Wheel Systems	953	732	2,909	2,252	3,647	2,990
Eliminations	-51	-45	-144	-141	-193	-190
<b>Total</b>	<b>7,191</b>	<b>6,601</b>	<b>22,000</b>	<b>20,344</b>	<b>28,852</b>	<b>27,196</b>

<b>EBITDA</b>	<b>Jul - Sep</b>	<b>Jul - Sep</b>	<b>Jan - Sep</b>	<b>Jan - Sep</b>	<b>Oct 2010 -</b>	<b>Full year</b>
<b>SEK M</b>	<b>2011</b>	<b>2010</b>	<b>2011</b>	<b>2010</b>	<b>Sep 2011</b>	<b>2010</b>
<i>Continuing operations excluding items affecting comparability</i>						
Trelleborg Engineered Systems	248	297	808	895	1,103	1,190
Trelleborg Automotive	197	191	571	693	784	906
Trelleborg Sealing Solutions	434	292	1,215	812	1,474	1,071
Trelleborg Wheel Systems	123	101	370	283	447	360
Group items	-68	-64	-183	-140	-266	-223
<b>Total excl. items affecting comparability</b>	<b>934</b>	<b>817</b>	<b>2,781</b>	<b>2,543</b>	<b>3,542</b>	<b>3,304</b>
<i>Items affecting comparability</i>						
Trelleborg Engineered Systems	-29	-44	-47	-85	-94	-132
Trelleborg Automotive	-34	-2	-59	-23	-91	-55
Trelleborg Sealing Solutions	-10	-8	-19	-12	-20	-13
Trelleborg Wheel Systems	-	-1	-	-8	-8	-16
Group items	-1	-	-1	-3	-2	-4
<b>Total items affecting comparability</b>	<b>-74</b>	<b>-55</b>	<b>-126</b>	<b>-131</b>	<b>-215</b>	<b>-220</b>
<b>Total incl. items affecting comparability</b>	<b>860</b>	<b>762</b>	<b>2,655</b>	<b>2,412</b>	<b>3,327</b>	<b>3,084</b>

<b>EBITDA</b>	<b>Jul - Sep</b>	<b>Jul - Sep</b>	<b>Jan - Sep</b>	<b>Jan - Sep</b>	<b>Oct 2010 -</b>	<b>Full year</b>
<b>%</b>	<b>2011</b>	<b>2010</b>	<b>2011</b>	<b>2010</b>	<b>Sep 2011</b>	<b>2010</b>
<i>Continuing operations excluding items affecting comparability</i>						
Trelleborg Engineered Systems	10.6	12.5	11.0	12.1	11.1	11.8
Trelleborg Automotive	8.7	9.1	8.2	10.6	8.6	10.4
Trelleborg Sealing Solutions	25.5	19.8	24.0	18.7	22.7	18.5
Trelleborg Wheel Systems	12.9	13.8	12.7	12.6	12.2	12.0
<b>Total excl. items affecting comparability</b>	<b>13.0</b>	<b>12.3</b>	<b>12.6</b>	<b>12.5</b>	<b>12.2</b>	<b>12.1</b>
<i>Including items affecting comparability</i>						
Trelleborg Engineered Systems	9.4	10.7	10.4	10.9	10.1	10.5
Trelleborg Automotive	7.1	9.0	7.4	10.2	7.6	9.8
Trelleborg Sealing Solutions	24.9	19.2	23.6	18.4	22.4	18.3
Trelleborg Wheel Systems	12.9	13.6	12.7	12.2	12.0	11.5
<b>Total incl. items affecting comparability</b>	<b>11.9</b>	<b>11.5</b>	<b>12.0</b>	<b>11.8</b>	<b>11.5</b>	<b>11.3</b>

## TRELLEBORG AB INTERIM REPORT JULY – SEPTEMBER 2011

<b>Operating profit</b>	<b>Jul - Sep</b>	<b>Jul - Sep</b>	<b>Jan - Sep</b>	<b>Jan - Sep</b>	<b>Oct 2010 -</b>	<b>Full year</b>
<b>SEK M</b>	<b>2011</b>	<b>2010</b>	<b>2011</b>	<b>2010</b>	<b>Sep 2011</b>	<b>2010</b>
<i>Continuing operations excluding items affecting comparability</i>						
Trelleborg Engineered Systems	166	215	570	636	784	850
Trelleborg Automotive	122	95	345	407	467	529
Trelleborg Sealing Solutions	386	238	1,079	660	1,295	876
Trelleborg Wheel Systems	98	77	302	212	353	263
Group items	-71	-66	-190	-147	-275	-232
<b>Total excl. items affecting comparability</b>	<b>701</b>	<b>559</b>	<b>2,106</b>	<b>1,768</b>	<b>2,624</b>	<b>2,286</b>
<i>Items affecting comparability</i>						
Trelleborg Engineered Systems	-35	-43	-53	-85	-99	-131
Trelleborg Automotive	-35	-1	-60	-22	-115	-77
Trelleborg Sealing Solutions	-10	-9	-20	-14	-28	-22
Trelleborg Wheel Systems	-	-1	-	-8	-8	-16
Group items	-	-	-1	-3	-2	-4
<b>Total items affecting comparability</b>	<b>-80</b>	<b>-54</b>	<b>-134</b>	<b>-132</b>	<b>-252</b>	<b>-250</b>
<b>Total incl. items affecting comparability</b>	<b>621</b>	<b>505</b>	<b>1,972</b>	<b>1,636</b>	<b>2,372</b>	<b>2,036</b>

<b>Operating margin, (ROS)</b>	<b>Jul - Sep</b>	<b>Jul - Sep</b>	<b>Jan - Sep</b>	<b>Jan - Sep</b>	<b>Oct 2010 -</b>	<b>Full year</b>
<b>%</b>	<b>2011</b>	<b>2010</b>	<b>2011</b>	<b>2010</b>	<b>Sep 2011</b>	<b>2010</b>
<i>Continuing operations excluding items affecting comparability</i>						
Trelleborg Engineered Systems	7.1	9.1	7.8	8.6	7.9	8.5
Trelleborg Automotive	5.3	4.4	4.9	6.1	5.1	6.0
Trelleborg Sealing Solutions	22.7	16.1	21.3	15.2	19.9	15.1
Trelleborg Wheel Systems	10.3	10.5	10.4	9.4	9.7	8.8
<b>Total excl. items affecting comparability</b>	<b>9.7</b>	<b>8.4</b>	<b>9.5</b>	<b>8.6</b>	<b>9.1</b>	<b>8.4</b>
<i>Including items affecting comparability</i>						
Trelleborg Engineered Systems	5.6	7.2	7.1	7.4	6.9	7.2
Trelleborg Automotive	3.8	4.3	4.1	5.8	3.8	5.1
Trelleborg Sealing Solutions	22.1	15.5	20.9	14.9	19.5	14.8
Trelleborg Wheel Systems	10.3	10.4	10.4	9.0	9.5	8.3
<b>Total incl. items affecting comparability</b>	<b>8.6</b>	<b>7.6</b>	<b>8.9</b>	<b>8.0</b>	<b>8.2</b>	<b>7.4</b>

<b>Capital employed</b>	<b>Sep 30</b>	<b>Sep 30</b>	<b>Dec 31</b>
<b>SEK M</b>	<b>2011</b>	<b>2010</b>	<b>2010</b>
<i>Continuing operations</i>			
Trelleborg Engineered Systems	6,898	6,265	6,062
Trelleborg Automotive	3,840	3,855	3,713
Trelleborg Sealing Solutions	7,237	6,466	6,545
Trelleborg Wheel Systems	2,347	1,823	1,712
Group items	-126	-17	-32
Provision for restructuring costs and legal costs	-144	-242	-215
<b>Total</b>	<b>20,052</b>	<b>18,150</b>	<b>17,785</b>



<b>Return on capital employed, (ROCE)</b>	<b>Oct 2010 -</b>	<b>Oct 2009 -</b>	<b>Full year</b>
<b>%</b>	<b>Sep 2011</b>	<b>Sep 2010</b>	<b>2010</b>
<i>Continuing operations excluding items affecting comparability</i>			
Trelleborg Engineered Systems	12.1	12.6	13.2
Trelleborg Automotive	12.2	12.4	13.1
Trelleborg Sealing Solutions	19.1	11.2	12.9
Trelleborg Wheel Systems	17.0	13.7	14.1
<b>Total excluding items affecting comparability</b>	<b>13.8</b>	<b>11.0</b>	<b>11.9</b>
<i>Including items affecting comparability</i>			
Trelleborg Engineered Systems	10.6	9.1	11.3
Trelleborg Automotive	9.4	11.7	11.4
Trelleborg Sealing Solutions	18.7	10.3	12.6
Trelleborg Wheel Systems	16.7	13.2	13.3
<b>Total including items affecting comparability</b>	<b>12.6</b>	<b>9.4</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 - Sep 2011</b>	<b>Jan - Sep 2010</b>	<b>Oct 2010 - Sep 2011</b>	
Trelleborg Engineered Systems	855	925	-242	-152	9	11	-465	-498	157	286	595	
Trelleborg Automotive	558	716	-229	-156	9	2	-189	-159	149	403	386	
Trelleborg Sealing Solutions	1,231	824	-106	-68	6	16	-223	-94	908	678	1,115	
Trelleborg Wheel Systems	378	290	-78	-65	2	2	-336	-145	-34	82	135	
Group items	-268	-214	-14	-4	1	15	30	15	-251	-188	-373	
<b>Operating cash flow</b>	<b>2,754</b>	<b>2,541</b>	<b>-669</b>	<b>-445</b>	<b>27</b>	<b>46</b>	<b>-1,183</b>	<b>-881</b>	<b>929</b>	<b>1,261</b>	<b>1,858</b>	
Utilization of restructuring provisions									-200	-303	-311	
Dividend - non-controlling interest									-2	-1	-4	
Financial items									-241	-279	-268	
Paid tax									-337	-188	-443	
<b>Free cash flow</b>									<b>149</b>	<b>490</b>	<b>832</b>	
Acquisitions									-746	-27	-884	
Disposals									556	8	626	
Dividend - equity holders of the parent									-474	-136	-474	
<b>Sum net cash flow</b>									<b>-515</b>	<b>335</b>	<b>100</b>	

1) Excluding other non cash-flow affecting items

## Acquisitions

The acquisition of a high-end industrial hose solution company was completed during the quarter. The acquisition is not considered to have significant impact on the Group's sales and result. Refer to page 5 for further information.

### Key ratios per quarter

	Q3	Q2	Q1	Q4	Q3	Q2	Q1	Q4	Q3
SEK M	2011	2011	2011	2010	2010	2010	2010	2009	2009
<i>Continuing operations</i>									
Net sales	7,191	7,583	7,226	6,852	6,601	7,187	6,556	6,185	5,967
Operating profit	621	706	645	400	505	643	488	166	338
Profit for the period	420	469	423	234	327	415	308	19	202
Operating cash flow	644	467	-182	929	391	792	78	845	851
Items aff. comparability in operating profit	-80	-45	-9	-118	-54	-51	-27	-218	-30
Operating profit, excl. items aff. comp.	701	751	654	518	559	694	515	384	368
EBITDA, %, excl. items aff. comparability	13.0	12.8	12.1	11.0	12.3	13.2	11.7	10.5	10.6

### Net sales by business area

	Q3	Q2	Q1	Q4	Q3	Q2	Q1	Q4	Q3
SEK M	2011	2011	2011	2010	2010	2010	2010	2009	2009
<i>Continuing operations</i>									
Trelleborg Engineered Systems	2,341	2,596	2,396	2,618	2,376	2,629	2,430	2,495	2,477
Trelleborg Automotive	2,243	2,295	2,291	2,111	2,061	2,268	2,120	1,957	1,800
Trelleborg Sealing Solutions	1,705	1,735	1,633	1,434	1,477	1,522	1,350	1,164	1,104
Trelleborg Wheel Systems	953	1,006	950	738	732	795	725	629	630
Eliminations	-51	-49	-44	-49	-45	-27	-69	-60	-44
<b>Total</b>	<b>7,191</b>	<b>7,583</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>

### EBITDA % by business area

	Q3	Q2	Q1	Q4	Q3	Q2	Q1	Q4	Q3
%	2011	2011	2011	2010	2010	2010	2010	2009	2009
<i>Continuing operations excluding items affecting comparability</i>									
Trelleborg Engineered Systems	10.6	11.6	10.8	11.2	12.5	13.4	10.1	10.6	11.3
Trelleborg Automotive	8.7	7.9	8.2	9.9	9.1	11.7	10.8	10.1	8.9
Trelleborg Sealing Solutions	25.5	24.4	21.9	18.1	19.8	19.7	16.3	15.0	13.5
Trelleborg Wheel Systems	12.9	13.1	12.1	10.4	13.8	10.3	13.8	11.3	11.9
<b>Total</b>	<b>13.0</b>	<b>12.8</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>

### Operating profit by business area

	Q3	Q2	Q1	Q4	Q3	Q2	Q1	Q4	Q3
SEK M	2011	2011	2011	2010	2010	2010	2010	2009	2009
<i>Continuing operations excluding items affecting comparability</i>									
Trelleborg Engineered Systems	166	226	178	214	215	263	158	178	192
Trelleborg Automotive	122	108	115	122	95	175	137	101	65
Trelleborg Sealing Solutions	386	378	315	216	238	251	171	123	94
Trelleborg Wheel Systems	98	108	96	51	77	59	76	46	52
Group items	-71	-69	-50	-85	-66	-54	-27	-64	-35
<b>Total</b>	<b>701</b>	<b>751</b>	<b>654</b>	<b>518</b>	<b>559</b>	<b>694</b>	<b>515</b>	<b>384</b>	<b>368</b>

# Income Statements

Group	Q3	Q2	Q1	Q4	Q3	Q2	Q1	Q4	Q3
SEK M	2011	2011	2011	2010	2010	2010	2010	2009	2009
<i>Continuing operations</i>									
Net sales	7,191	7,583	7,226	6,852	6,601	7,187	6,556	6,185	5,967
Cost of goods sold	-5,239	-5,561	-5,325	-5,045	-4,848	-5,195	-4,809	-4,599	-4,425
<b>Gross profit</b>	<b>1,952</b>	<b>2,022</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>
Selling expenses	-547	-552	-543	-548	-511	-542	-523	-562	-505
Administrative expenses	-638	-649	-597	-698	-576	-626	-590	-622	-547
Research and development costs	-141	-138	-146	-143	-140	-149	-145	-140	-137
Other operating income/costs	-8	21	27	-22	-24	-36	-4	-100	-17
Profit from part. in assoc. companies	3	2	3	4	3	4	3	4	2
<b>Operating profit</b>	<b>621</b>	<b>706</b>	<b>645</b>	<b>400</b>	<b>505</b>	<b>643</b>	<b>488</b>	<b>166</b>	<b>338</b>
Financial income and expenses	-54	-49	-43	-43	-56	-50	-69	-70	-85
<b>Profit before tax</b>	<b>567</b>	<b>657</b>	<b>602</b>	<b>357</b>	<b>449</b>	<b>593</b>	<b>419</b>	<b>96</b>	<b>253</b>
Tax	-147	-188	-179	-123	-122	-178	-111	-77	-51
<b>Net profit</b>	<b>420</b>	<b>469</b>	<b>423</b>	<b>234</b>	<b>327</b>	<b>415</b>	<b>308</b>	<b>19</b>	<b>202</b>
<i>Discontinued operations</i>									
Net sales	-	-	44	193	264	627	498	570	592
Operating profit	-	-2	260	23	40	-160	13	31	33
Profit before tax	-	-2	260	23	38	-159	12	32	35
Net profit	-	-2	262	28	28	-141	-16	73	14
<i>Group, total</i>									
<b>Net sales</b>	<b>7,191</b>	<b>7,583</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>Operating profit</b>	<b>621</b>	<b>704</b>	<b>905</b>	<b>423</b>	<b>545</b>	<b>483</b>	<b>501</b>	<b>197</b>	<b>371</b>
<b>Profit before tax</b>	<b>567</b>	<b>655</b>	<b>862</b>	<b>380</b>	<b>487</b>	<b>434</b>	<b>431</b>	<b>128</b>	<b>288</b>
<b>Total net profit</b>	<b>420</b>	<b>467</b>	<b>685</b>	<b>262</b>	<b>355</b>	<b>274</b>	<b>292</b>	<b>92</b>	<b>216</b>
- equity holders of the parent	413	465	679	257	351	269	285	87	213
- non-controlling interest	7	2	6	5	4	5	7	5	3
<i>Earnings per share</i>									
<b>SEK</b>	<b>2011</b>	<b>2011</b>	<b>2011</b>	<b>2010</b>	<b>2010</b>	<b>2010</b>	<b>2010</b>	<b>2009</b>	<b>2009</b>
Continuing operations	1.55	1.70	1.55	0.85	1.20	1.50	1.10	0.05	0.75
Discontinued operations	0.00	0.00	0.95	0.10	0.10	-0.50	-0.05	0.30	0.05
<b>Group, total</b>	<b>1.55</b>	<b>1.70</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>

## Parent Company

### Income Statements

Parent company	Jul - Sep	Jul - Sep	Jan - Sep	Jan - Sep	Oct 2010 -	Full year
SEK M	2011	2010	2011	2010	Sep 2011	2010
Administrative expenses	-72	-80	-221	-238	-321	-338
Other operating income	177	166	198	193	249	244
<b>Operating profit</b>	<b>105</b>	<b>86</b>	<b>-23</b>	<b>-45</b>	<b>-72</b>	<b>-94</b>
Financial income and expenses	-239	153	327	980	174	827
<b>Profit before tax</b>	<b>-134</b>	<b>239</b>	<b>304</b>	<b>935</b>	<b>102</b>	<b>733</b>
Tax	34	6	157	90	203	136
<b>Net profit</b>	<b>-100</b>	<b>245</b>	<b>461</b>	<b>1,025</b>	<b>305</b>	<b>869</b>

### Statements of comprehensive income

<b>Net profit</b>	<b>-100</b>	<b>245</b>	<b>461</b>	<b>1,025</b>	<b>305</b>	<b>869</b>
<b>Other comprehensive income</b>						
Fair value	-17	0	-19	7	-30	-4
Group contributions received	-	-	-	-	1,366	1,366
Group contributions paid	-	-	-	-	-180	-180
Income tax relating to components of other comprehensive income	5	0	5	-2	-304	-311
<b>Other comprehensive income, net of tax</b>	<b>-12</b>	<b>0</b>	<b>-14</b>	<b>5</b>	<b>852</b>	<b>871</b>
<b>Total comprehensive income</b>	<b>-112</b>	<b>245</b>	<b>447</b>	<b>1,030</b>	<b>1,157</b>	<b>1,740</b>

### Balance Sheets

Parent company	Sep 30	Sep 30	Dec 31
SEK M	2011	2010	2010
Property, plant and equipment	24	27	26
Intangible assets	5	10	9
Financial assets	34,870	34,631	34,362
<b>Total non-current assets</b>	<b>34,899</b>	<b>34,668</b>	<b>34,397</b>
Current operating receivables	61	44	52
Current tax assets	162	-	-
Current interest-bearing receivables	32	943	1,078
Cash and cash equivalents	-	2	5
<b>Total current assets</b>	<b>255</b>	<b>989</b>	<b>1,135</b>
<b>Total assets</b>	<b>35,154</b>	<b>35,657</b>	<b>35,532</b>
Shareholders' equity	12,582	11,887	12,609
<b>Total equity</b>	<b>12,582</b>	<b>11,887</b>	<b>12,609</b>
Non-current interest-bearing liabilities	32	52	52
Other non-current liabilities	17	3	14
<b>Total non-current liabilities</b>	<b>49</b>	<b>55</b>	<b>66</b>
Interest-bearing current liabilities	22,453	23,631	22,768
Other current liabilities	70	84	89
<b>Total current liabilities</b>	<b>22,523</b>	<b>23,715</b>	<b>22,857</b>
<b>Total equity and liabilities</b>	<b>35,154</b>	<b>35,657</b>	<b>35,532</b>

## Financial definitions

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

Net profit for the period, attributable to equity holders of the parent as a percentage of average shareholders' equity, excluding non-controlling interests.

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

Operating profit 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, sold non-current assets and changes in working capital. 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 profit from participation in 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 a presentation and a telephone conference on October 26 at 10:30 a.m.**

A presentation and telephone conference will be held on October 26 at 10:30 a.m. The presentation will be held at Operaterrassen in Stockholm, Sweden. To participate in the telephone conference, call +46 (0)8 506 853 31 or +44 (0)20 7108 6205 or +1866 676 58 69. Code: "Trelleborg". The conference will also be broadcast on the Internet in real time.

Visit our website at: [www.trelleborg.com/sv/Investerare/Presentationer](http://www.trelleborg.com/sv/Investerare/Presentationer) for the Internet link and presentation materials.

### **Calendar**

Capital Markets Day (Stockholm)	November 30, 2011
Year-end report 2011	February 15, 2012
Interim report January-March	April 19, 2012
Annual General Meeting (Trelleborg)	April 19, 2012, 5:00 p.m.
Interim report April-June	July 19, 2012

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**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 Wednesday, October 26, 2011 at 7:45 a.m.**