Six-month Report, January-June 2006

Increased sales during second quarter

Growth in the Trelleborg Group was good during the second quarter. Net sales increased by 11 percent during the quarter and by 16 percent during the first six months, driven by organic growth (5.5 percent) and acquisitions.

However, increased sales could not fully offset the mainly strong increases in costs for raw materials. The quarter's operating profit for the Group's continuing operations, excluding restructuring costs and impairment losses, fell to SEK 507 M (538). For the six-month period, profit grew slightly to SEK 975 M (930).

"We are continuing our strategic expansion with growth in attractive segments. In the short term, we will be burdened by increases in the cost of raw materials. Accordingly, we are prioritizing price increases and efficiency-enhancing measures in all areas of the Group," says President and CEO Peter Nilsson.

Key ratios

- Net sales increased during the second quarter to SEK 7,044 M (6,348) and to SEK 14,039 M (12,142) for the first six months.
- Profit for the period:

Profit for the period:	Second quarter	First six months
• Continuing operations	SEK 305 M (351)	SEK 570 M (592)
• Discontinued operations	SEK -31 M (4)	SEK 4 M (8)
• Total profit for the period	SEK 274 M (355)	SEK 574 M (600)

- Earnings per share amounted to SEK 2.95 (3.90) in the second quarter and SEK 6.25 (6.60) for the first six months.
- Operating key ratios for continuing operations, excl. restructuring costs and impairment losses:

	Second quarter	First six months
• Operating profit	SEK 507 M (538)	SEK 975 M (930)
• Profit before tax	SEK 431 M (481)	SEK 831 M (812)
• Profit for the period	SEK 305 M (351)	SEK 586 M (592)
• Earnings per share	SEK 3.35 (3:85)	SEK 6.40 (6.50)

Significant events

- The Trelleborg Group continues to make acquisitions in line with the Group's strategy of growth within attractive segments, with favorable growth and profitability potential, and where the three primary customer needs of **sealing**, **damping** and **protecting** have a principal role.
  During the report period and shortly afterward, the Group signed contracts for the acquisition of four companies, with total sales of approximately SEK 300 M.
- As part of the Group's portfolio optimization and focus on selected segments, the Goodall Rubber Company was divested during the second quarter. The capital loss amounted to SEK 76 M.

Outlook

- The outlook remains unchanged, with anticipated continued market growth in the Group's seven principal markets in line with the first six months of 2006. Accelerated prices for raw materials are expected to lead to continued cost pressure during the third quarter of 2006.

Key Ratios, Group

SEK M **Key ratios**	April - June 2006	 2005	Jan - June 2006	 2005	July 2005 - June 2006	Full year 2005
Continuing operations						
Net sales	6 983	6 185	13 790	11 827	25 472	23 509
Operating profit	507	538	952	930	1 760	1 738
Profit before tax	431	481	808	812	1 526	1 530
Profit for the period	305	351	570	592	1 130	1 152
*Discontinued operations **						
Net sales	61	163	249	315	595	661
Operating profit	3	9	31	15	57	41
Profit before tax	2	8	29	13	53	37
Profit for the period	-31	4	4	8	21	25
Net sales	**7 044**	**6 348**	**14 039**	**12 142**	**26 067**	**24 170**
Total operating profit	**510**	**547**	**983**	**945**	**1 817**	**1 779**
Total profit before tax	**433**	**489**	**837**	**825**	**1 579**	**1 567**
Total profit for the period	**274**	**355**	**574**	**600**	**1 151**	**1 177**
- attributable to minority interest	5	3	9	7	18	16
- attributable to equity holders of the parent	269	352	565	593	1 133	1 161
Earnings per share, SEK [1]	2,95	3,90	6,25	6,60	12,55	12,90
Free cash flow	303	500	64	444	569	949
Free cash flow per share, SEK [2]	3,35	5,60	0,70	4,95	6,30	10,55
Net debt			8 732	7 526	8 732	7 236
Debt/equity ratio, %			89	79	89	72
Return on shareholders' equity, %	10,8	15,2	11,5	13,3	11,9	12,5
Average number of employees, *of whom*			22 247	21 561		21 694
- women			5 982	5 504		5 448
- men			16 265	16 057		16 246
Operating key ratios						
Continuing operations excluding restructuring costs and impairment losses						
Operating profit	507	538	975	930	1 783	1 738
Profit before tax	431	481	831	812	1 549	1 530
Profit for the period	305	351	586	592	1 146	1 152
Earnings per share, SEK [1]	3,35	3,85	6,40	6,50	12,50	12,60
EBITDA, %	10,3	12,0	10,2	11,2	10,3	10,8
Operating margin (ROS), %	7,2	8,6	7,0	7,8	6,8	7,3
Return on capital employed (ROA), %			10,2	11,0	10,2	10,7
Return on shareholders' equity, %	12,1	15,1	11,8	13,1	11,8	12,3
Operating cash flow	389	629	280	755	1 295	1 770
Operating cash flow/Operating profit, %	77	117	29	81	73	102
Operating cash flow per share, SEK [3]	4,30	6,95	3,10	8,40	14,35	19,65
Net debt/EBITDA, multiple					-3,3	-2,8
EBITDA/Financial income and expenses,					11,4	12,4

** Discontinued operations refers both to operations that have been discontinued and those for which an agreement regarding discontinuation has been reached.*

1) Profit for the period attributable to equity holders of the parent divided by the average number of shares outstanding
2) Net cash flow excluding acquisitions and disposals after tax and cash flow related to shareholders
3) Operating cash flow related to the average number of shares outstanding

GROUP

Net sales, profits and earnings per share

Second quarter

During the second quarter of 2006, the Trelleborg Group's net sales amounted to SEK 7,044 M (6 348), an increase of 11% at comparable exchange rates. Organic growth was 2.5 percent. Sales, for which there was a positive effect during the first quarter due to more working days, were affected negatively during the second quarter of 2006.

Operating profit for the Group amounted to SEK 510 M (547). Profit before tax amounted to SEK 433 M (489). Profit for the period was SEK 274 M (355) and earnings per share were SEK 2.95 (3.90). Operating profit was negatively impacted by strong increases in the cost of raw materials and efficiency losses in part of the Automotive business area. In addition, earnings were charged with costs of a nonrecurring nature and delayed invoicing in conjunction with the start-up of Trelleborg Sealing Solutions' new European logistics center.

For continuing operations, excluding restructuring costs and impairment losses, operating profit amounted to SEK 507 M (538). Profit before tax totaled SEK 431 M (481), and profit for the period amounted to SEK 305 M (351). Earnings per share were SEK 3.35 (3.85). The Group's operating margin amounted to 7.2 percent (8.6). The EBITDA margin amounted to 10.3 percent (12.0).

First six months

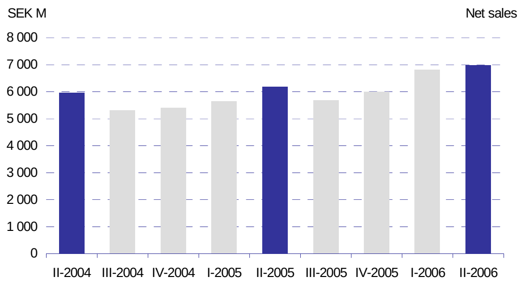
The Trelleborg Group's net sales amounted to SEK 14,039 M (12,142) for the first six months of 2006, an increase of 16 percent at comparable exchange rates. Organic growth was 5.5 percent. Operating profit for the Group amounted to SEK 983 M (945). Profit before tax totaled SEK 837 M (825). Profit for the period was SEK 574 M (600), and earnings per share were SEK 6.25 (6.60). A decision was made to merge the two Spanish units within Trelleborg Engineered Systems, entailing a charge against earnings in the first quarter of SEK 23 M before tax for continuing operations.

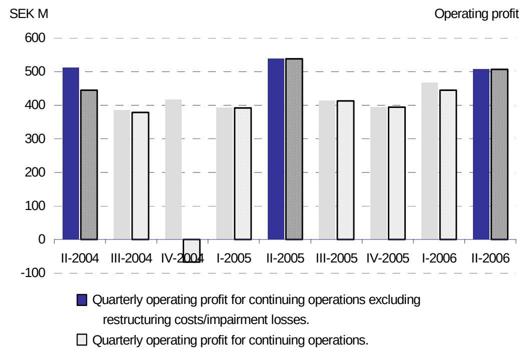
For continuing operations, excluding restructuring costs and impairment losses, operating profit amounted to SEK 975 M (930), a rise of 5 percent driven by increased sales. Profit before tax amounted to SEK 831 M (812), while profit for the period was SEK 586 M (592). Earnings per share were SEK 6.40 (6.50). Operating margin amounted to 7.0 percent (7.8) and the EBITDA margin was 10.2 percent (11.2).

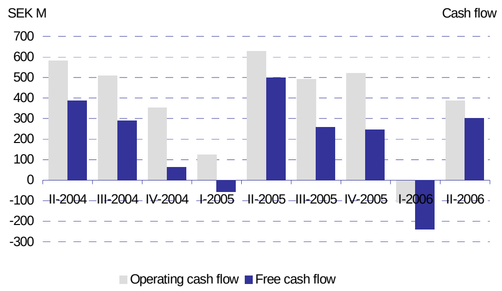
Recorded under Divested operations is the sale of the Goodall Rubber Company, which entailed a capital loss totaling SEK 76 M after tax. SEK 45 M was charged to the first quarter, while the outstanding SEK 31 M, pertaining to tax and with a limited impact on cash flow, was charged to the second quarter. Included under the same heading is nonrecurring revenue of SEK 80 M deriving from the reversal of the guarantee provision pertaining to the earlier divestment of Bröderna Edstrand.

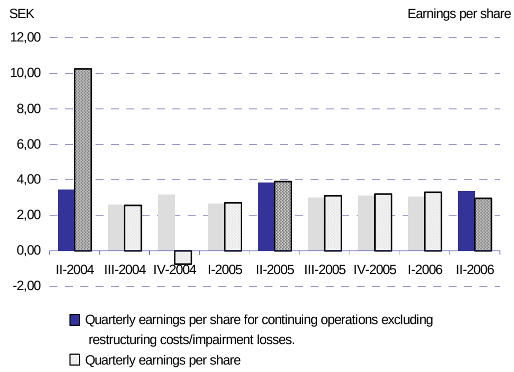
Balance sheet, cash flow and investments for January-June 2006

Consolidated operating cash flow for the period January to June amounted to SEK 280 M (755), primarily due to an increase in tied-up capital resulting from increased sales and seasonal variation. The level of investment was SEK 469 M (395). At the end of the period, consolidated capital employed was SEK 18,126 M (16,496). The increase was attributable to exchange-rate effects, acquisitions and an increased amount of capital tied up in operations. Net debt amounted to SEK 8,732 M (7,526). At the end of the period, the debt-equity ratio amounted to 89 percent (79). The equity-assets ratio was 37 percent (39). At the end of the period, shareholders' equity per share (net 90.4 million outstanding) amounted to SEK 107 (104). The return on shareholders' equity was 11.5 percent (13.3).









OTHER

Acquisitions and divestments

*The Trelleborg Group continues to make acquisitions in line with the Group's strategy of growth within attractive segments, with favorable growth and profitability potential, and where the three primary customer needs of **sealing**, **damping** and **protecting** have a principal role.*
During the report period and shortly afterward, the Group signed contracts for the acquisition of four companies, with total sales of approximately SEK 300 M.

In June 2006, a contract was signed with Lithuanian Svytis' protective suits operation, **UAB Trella**. The operations have annual sales of SEK 23 M and have 60 employees at a production unit in Tauragé, in southwestern Lithuania. This acquisition is an aggressive step that enables continued profitable growth in the area of protective suits. The acquisition is expected to be completed on July 31, 2006.

In June 2006, the Engineered Systems business area acquired the **Mar-Con Group** (Oy Mar-Con Polymers Ltd. and Gromedi Oy). The company has about 90 employees, annual sales of approximately SEK 120 M and is based in the Tampere area of Finland. The Mar-Con Group is a strong niche player in elastomer applications for the electronics and telecom industries, with such products as multigates, standard and special insulation items and EMC gaskets (EMC = electromagnetic compatibility). The Mar-Con acquisition opens a new and growing business segment for the Group, in which Mar-Con's unique know-how in TPE production and its sales presence in the Finnish market are key factors.

After the close of the period, the Trelleborg Building Systems business area signed a contract to acquire **Kawneer Rubber and Plastics (KRP)**, with approximately 40 employees and annual sales of about SEK 90 M. The company is owned by Kawneer Company Inc. and has production in Bristol, Indiana. KRP produces polymer sealing products, such as extruded profiles, primarily for the construction and transport industries. Together with the Group's earlier acquisition this year, EPG, KRP will give the Group an even stronger growth platform for operations in North America, in construction and in other industries. Synergies are foreseen between KRP and EPG in both technology and administration. The takeover is expected to occur on August 1, 2006.

After the close of the period, the Trelleborg Engineered Systems business area signed a contract for the acquisition of **Mehren Rubber A/S,** with about 30 employees and annual sales of approximately SEK 65 M. The company is privately owned and located in Sande, Norway. Mehren Rubber is a niche contract producer of down-hole packers (equipment for filling/sealing between boreholes and pipes in oil/gas extraction). The takeover is expected to take place in the third quarter of 2006.

As part of the Group's portfolio optimization and focus on selected segments, the Goodall Rubber Company was divested during the second quarter.

Goodall, which sells and distributes hose and hose connectors in the US and Canada, has slightly more than 400 employees and had sales of about SEK 650 M in 2005. Trelleborg acquired Goodall in 1986. The buyer was American company Lewis-Goetz & Co, Inc, based in Pittsburgh, Pennsylvania. The purchase price amounted to approximately SEK 205 M. The divestment generated a capital loss totaling SEK 76 M after tax. SEK 45 M was charged to the first quarter, while the outstanding amount of SEK 31 M, attributable to tax and with a limited impact on cash flow, was charged to the second quarter.

Competition matter at US subsidiaries

Since August 2005, the US Justice Department has been conducting an investigation into competition conditions in the US for certain types of marine fender systems. The investigation relates to certain market conditions in the US and comprises several companies in the US, both distributors and agents, including Trelleborg subsidiary, Trelleborg Engineered Products Inc.

The business that is the subject of the investigation represents a very small part of the Group's operations in the US. Trelleborg Engineered Products Inc., whose operations were acquired at the end of 2002, had sales of approximately SEK 130 M in 2005 and the type of fenders/products included in the investigation are only part of the operations.

Trelleborg Engineered Products Inc. is cooperating fully with the authorities and has continuously provided them with the material and information they have requested. No formal demands have been made by the authorities and the company continues to assist the authorities in their investigation. Discussions on the matter of liability have been initiated with the authorities concerned, but it is not currently possible to assess when these can be concluded. For the Group as a whole, the anticipated final costs cannot be assumed to have anything other than a limited impact. No provisions were made in six-month earnings to cover any future costs.

Sale of property

The Trelleborg Group has commenced the sales process for its property in Hammarbyhamnen, in Stockholm. The property was earlier used as a warehouse by Bröderna Edstrand and comprises land and a site leasehold in close proximity of central Stockholm, with a total area of slightly more than 30,000 square meters.
The property is expected to have considerable surplus value. The final value depends on the number and type of construction rights that the land can provide. The book value totals approximately SEK 80 M.

PARENT COMPANY

The result before tax in Trelleborg AB, the Parent Company of the Trelleborg Group, amounted to SEK 420 M (440) for the period January-June. No sales were made. Investments amounted to SEK 3 M (7). The average number of employees was 79 (79).

OUTLOOK FOR THE THIRD QUARTER OF 2006

The outlook remains unchanged, with anticipated continued market growth in the Group's seven principal markets in line with the first six months of 2006. Accelerated prices for raw materials are expected to lead to continued cost pressure during the third quarter of 2006.

First quarter: The outlook for the first half of 2006 remains unchanged, with market growth in the Group's seven principal markets expected to be in line with the second half of 2005. A high level of demand for natural rubber and continued high oil prices affecting the price scenario for certain polymer raw materials is expected to result in continued cost pressure during the second quarter of 2006.

Trelleborg, July 19, 2006
Peter Nilsson
President

REVIEW REPORT

We have conducted a review of this interim report for Trelleborg AB for the period January 1, 2006 through June 30, 2006. It is the company's management that is responsible for accurately preparing and presenting this interim report in accordance with IAS 34 and the Annual Accounts Act. Our responsibility it to state a conclusion on this six-month report based on our review.
We have conducted a review in accordance with SÖG 2410 *Review of interim financial information conducted by the company's elected auditor* issued by FAR, the Institute for the Accounting Profession in Sweden. A review consists of interviewing primarily those persons responsible for financial and accounting issues, performing an analytic review and taking general review measures. A review has a different focus and is considerably limited in scope, compared with the focus and scope of an audit in accordance with the Audit Standard in Sweden and generally accepted accounting practices. The review measures that are taken during a review do not allow us to achieve such certainty that we are aware of all important circumstances that would have been identified if an audit had been conducted. The stated conclusion based on a review therefore does not have the same degree of certainty as a stated opinion based on an audit.
Based on our review, no circumstances have emerged to give us reason to believe that this interim report does not provide an accurate presentation in all essential respects in accordance with IAS 34 and the Annual Accounts Act.

Trelleborg, July 19, 2006

PricewaterhouseCoopers AB

Göran Tidström
Public Authorized Accountant
Principal Accountant

Olov Karlsson
Public Authorized Accountant

This report was prepared in accordance with IAS 34 Interim Financial Reporting.
Effective January 1, 2006, Trelleborg AB applies the following changes approved by the European Commission:
IAS 39: Cash flow hedge accounting of forecast intragroup transactions.
This change would have entailed only a negligible change in the Group's earnings for 2005.
The change with regard to fair value option and financial guarantee contracts entails no change in Trelleborg AB's accounting principles.
IAS 21: The Effects of Changes in Foreign Exchange Rates:
Transactions between sister companies within a Group may be considered extended investment in foreign operations.
This change entails no effect on the consolidated income statement and balance sheet.
In other respects, the same accounting principles and valuation methods are used as those described in the latest Annual Report. The data presented in the diagrams in this interim report is available in Excel format under Investors at www.trelleborg.com.

Invitation to telephone conference, July 19 at 9:00 a.m. CET

A telephone conference will be held on July 19 at 9:00 a.m. CET. Call +44 (0)20 7162 0025 and state the password "Trelleborg." Presentation materials will be available at www.trelleborg.com from about 30 minutes prior to the commencement of the conference. The conference will be recorded and will be available for five days following the conference on tel. +44 (0)20 7031 4064, code 710390.

Calendar

Third quarter report	*October 27, 2006*
Year-end report 2006	*February 13, 2007*

Contacts

Bo Jacobsson, Chief Financial Officer
Phone: +46 (0)410-670 99, Mobile: +46 (0)70-685 65 60, e-mail: bo.jacobsson@trelleborg.com
Mikael Byström, Senior Vice-President, Investor Relations
Phone: +46 (0)410-670 37, Mobile: +46 (0)708-55 21 69, e-mail: mikael.bystrom@trelleborg.com
Viktoria Bergman, Senior Vice President, Corporate Communications
Phone: +46 (0)410-670 94, Mobile: +46 (0)708-47 57 33, e-mail: viktoria.bergman@trelleborg.com

Group financial statements, the stakeholder magazine T-TIME and other information on the Trelleborg Group may be ordered from Trelleborg AB, Corporate Communications, Box 153, SE-231 22 Trelleborg, Sweden, by telephone on +46 (0)410-670 09, by fax on +46 (0)410-427 63, by e-mail: info@trelleborg.com or can be downloaded from the Group's website: www.trelleborg.com
Trelleborg AB (publ) • Reg. no. 556006-3421 • Box 153 • SE-231 22 Trelleborg, Sweden • Phone: +46 (0)410-670 00 • Fax: +46 (0)410-427 63 • E-mail: info@trelleborg.com • Internet: www.trelleborg.com

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.

Trelleborg Automotive

Favorable organic growth in several markets

During the second quarter, the business area's sales increased in both the antivibration segment and Fluid & Acoustics, with favorable organic growth in a number of markets. Operating profit was negatively affected by increased raw materials costs and continued efficiency losses in Fluid & Acoustic Solutions. These efficiency losses are also expected to have a negative effect on earnings during the third quarter.

SEK M	April - June 2006	April - June 2005	Jan - June 2006	Jan - June 2005	July 2005 - June 2006	Full year 2005
Net sales	2 509	2 324	5 065	4 491	9 569	8 995
Operating profit	106	166	209	272	408	471
Operating margin (ROS), %	4,1	6,9	3,9	5,8	4,0	5,0
Operating cash flow	79	238	53	277	195	419
Operating cash flow/Operating profit, %	75	143	25	102	48	89

To achieve comparability, historic data has been adjusted with regard to the transfer of Industrial AVS to Trelleborg Engineered Systems

Additional key ratios on pages 15 - 17

During the second quarter of 2006, car sales in North America declined by 3.5 percent compared with the year-earlier period, while car production fell by about 2 percent. In Europe, car sales declined during the second quarter by approximately 2 percent and production fell by nearly 2.5 percent compared with the same period in 2005. *(Source: JD Powers/Trelleborg).*

The business area's sales rose by 8 percent in the second quarter. In comparable currencies/units, sales increased by 7.5 percent during the period January-June, compared with the same period in 2005.
The business area's antivibration operations showed favorable growth in the second quarter, with good organic growth in such areas as North America, Brazil, Mexico, China and Korea. The Fluid & Acoustics business area also increased its sales during the quarter due to such factors as highly favorable development in the noise-dampening segment.
In terms of earnings, the increased sales within AVS operations were able to offset higher materials costs and the cost of a supplier's bankruptcy (JL French) in the first quarter. This bankruptcy also had a certain negative effect on the second quarter and impacted six-month earnings in an amount of approximately SEK 14 M. The operating profit for Fluid & Acoustics was negatively affected by higher raw materials costs and efficiency losses. The efficiency losses were attributable to far too large order bookings, which caused quality and productivity problems. An extensive action program comprises anew organization, new plant layout, with improved materials flow, increased control and reduced complexity. The efficiency losses are expected to also have a negative impact on the business area's earnings in the third quarter.

The accelerated costs for raw materials in the business area will impact earnings and, accordingly, a long list of measures is being implemented. The business area prioritizes price adjustments for customers, including more flexible raw materials clauses and reduction of price deflation, which could lead to a decline in volumes. In addition, there is also further focus on improved global processes, including implementation of a more distinct functional organization and a review of the business area's production structure.

The second quarter's net capitalized development costs after depreciation in Trelleborg Automotive amounted to SEK 19 M (28) and SEK 34 M (54) for the first six months.

The relocation to a new and larger production unit in Noida, India, was completed in May. The opening of a new plant in Dej, Romania, is under way and progressing according to plan, as is an expansion of the operation in Korea that will add production capacity to enable handling of increased order bookings from domestic customers in Korea.
Trelleborg Automotive China performed well. A focus on both product and customer mix indicates strong sales growth, mainly due to increased exports.
The business area's strong technology platform resulted in continued good order bookings for the AVS operation in North America.

Trelleborg Sealing Solutions

Sales in line with preceding year, nonrecurring events during the quarter

The market conditions for Trelleborg Sealing Solutions remained favorable for the prioritized industrial and aerospace segments during the second quarter. Sales to the automotive industry continue to decline, as a result of such factors as the business area’s continued focus on selected segments. Start-up costs and delayed invoicing at the new European logistics center, fewer working days and a decline in sales to the automotive industry had a negative effect on earnings in the second quarter. Aggressive market activities in North America and Asia continued to be charged against earnings during the quarter.

SEK M	April - June 2006	April - June 2005	Jan - June 2006	Jan - June 2005	July 2005 - June 2006	Full year 2005
Net sales	1 360	1 369	2 786	2 626	5 326	5 166
Operating profit	184	206	374	373	704	703
Operating margin (ROS), %	13,5	15,0	13,4	14,2	13,1	13,5
Operating cash flow	189	185	258	217	751	710
Operating cash flow/Operating profit, %	103	90	69	58	107	101

Additional key ratios on pages 15 - 17

During the second quarter, the market conditions in Trelleborg Sealing Solutions’ prioritized industrial and aerospace segments remained favorable. The automotive market was somewhat weaker than in the preceding year.

However, the business area’s own sales declined in both Europe and North America, mainly due to a consistent strategy of focusing on selected segments in the automotive industry, start-up problems at the European distribution center in Stuttgart and fewer working days. The business area’s sales increased in Asia, with favorable growth in all segments.

The business area increased its sales in comparable currencies/units by 1 percent during the period January-June compared with the same period in 2005.

A European logistics center was taken into operation during the quarter in order to increase the business area’s long-term efficiency and provide enhanced service to customers. The logistics center is unique in the industry, since a large amount of the more traditional distribution work was outsourced to an external supplier and the business area’s resources can be concentrated to a larger degree on activities focused on creating further value added for the customer.

Distribution from the logistics center commenced in April, but the start-up phase had a negative impact on both productivity and earnings for European operations.

The business area is continuing its focus on marketing efforts and the organizational build-up in North America and Asia, with the aim of generating increased growth, which continues to impact earnings.

The aerospace industry continues to develop strongly and a number of new orders were signed with North American customers, including as a result of the acquisition of Chase Wallton (now Trelleborg Sealing Solutions Hudson).

The business area’s operations in Asia also performed positively, with a number of new orders from customers in China, Korea, Taiwan, Singapore and Japan. The new plant in Shanghai is complete and aggressive market activity is being conducted in several areas in Asia.

Trelleborg Engineered Systems

Strong performance – positive impact from acquisitions

During the second quarter, Trelleborg Engineered Systems increased both its sales and profit due to the effects of acquisitions and continued favorable demand in several segments. Deliveries to industry in general and specific areas, particularly the market for oil/gas extraction, made a positive contribution to development. Recently acquired Trelleborg CRP contributed significantly to both increased sales and profit. The first delivery of Trelline® occurred during the second quarter.

	April - June		Jan - June		July 2005 -	Full year
SEK M	2006	2005	2006	2005	June 2006	2005
excluding restructuring costs and impairment losses						
Net sales	1 692	1 184	3 208	2 259	5 387	4 438
Operating profit	149	101	274	178	440	344
Operating margin (ROS), %	8,8	8,5	8,5	7,9	8,2	7,7
Operating cash flow	132	128	151	235	321	405
Operating cash flow/Operating profit, %	89	127	55	132	73	118
including restructuring costs and impairment losses						
Operating profit	149	101	251	178	417	344
ROS, %	8,8	8,5	7,8	7,9	7,5	7,7

To achieve comparability, historic data has been adjusted with regard to:

- transfer of Industrial AVS from Trelleborg Automotive

- the reporting of operations in Goodall Rubber Company under "Discontinued operations" in the income statement.

Additional key ratios on pages 15 - 17

During the second quarter, Trelleborg Engineered Systems increased both its sales and profit due to the effects of Trelleborg CRP and other acquisitions and continued favorable demand in several segments. Deliveries to industry in general and specific areas, particularly the civil engineering industry and the market for oil/gas extraction, made a positive contribution to development. Sales in comparable currencies/units increased by 13.5 percent during the period January-June compared with the same period in 2005.

Increases in the prices of the business area's products for industrial commodities offset increased costs for raw materials during the quarter. Large deliveries in all of the business area's project-related segments had a significant positive effect on profit during the period.
During the quarter, the first part of the major Trelline® order for West Africa was delivered. Trelline® is a unique, proprietary hose system for deep-sea oil/gas projects. The order was strengthened by products from the recently acquired Trelleborg CRP.
Order bookings remained favorable during the period, including in the Oil & Gas and civil-engineering industry.

During or shortly after the second quarter, contracts were signed for the acquisition of three operations that are all in keeping with the business area's strategy of growing in attractive segments, where the three primary customer needs of **sealing, damping** and **protecting** play a key role. In June 2006, a contract was signed with Lithuanian Svytis' protective suits operation, **UAB Trella**. The operations have annual sales of SEK 23 M and have 60 employees at a production unit in Tauragé, in southwestern Lithuania. This acquisition is an aggressive step that enables continued profitable growth in the area of protective suits. The acquisition is expected to be completed on July 31, 2006.
In June 2006, the **Mar-Con Group** was acquired. The company has about 90 employees, annual sales of approximately SEK 120 M and is based in the Tampere area of Finland. The Mar-Con Group is a strong niche player in elastomer applications for the electronics and telecom industries.
After the close of the period, a contract was signed for the acquisition of **Mehren Rubber A/S,** with about 30 employees and annual sales of approximately SEK 65 M. The company is located in Sande, Norway, and is a niche contract producer of equipment for filling/sealing between boreholes and pipes in oil/gas extraction. The takeover is expected to take place in the third quarter of 2006.

As part of the Group's portfolio optimization and focus on selected segments, the Goodall Rubber Company was divested during the second quarter.

Trelleborg Wheel Systems

Continued stable sales and earnings trend

Trelleborg Wheel Systems' sales and earnings trend in the agricultural and industrial tire segments was largely on the same level as the second quarter of 2005.
Increased materials costs in the second quarter were offset by price increases and efficiency measures in production and purchasing.

SEK M	April - June 2006	April - June 2005	Jan - June 2006	Jan - June 2005	July 2005 - June 2006	Full year 2005
Net sales	820	805	1 664	1 570	3 117	3 023
Operating profit	65	63	130	121	224	215
Operating margin (ROS), %	7,9	7,8	7,8	7,7	7,2	7,1
Operating cash flow	43	114	6	131	110	235
Operating cash flow/Operating profit, %	66	181	5	108	49	110

Additional key ratios on pages 15 - 17

Trelleborg Wheel Systems' sales and earnings trend in the agricultural tires segment remained on the same level as the second quarter of 2005, while the industrial tire segment recorded favorable growth compared with the year-earlier period, due to positive development in the US market, among other factors.
The business area's sales in comparable currencies/units increased by 2.5 percent during the period January-June, compared with the same period in 2005.

Operating profit for the second quarter rose somewhat, despite strong increases in material costs, particularly for natural rubber. Increased materials costs are mainly being met by higher prices and ambitious efficiency measures. Accelerated costs for raw materials have continued impact earnings and the business area is prioritizing price adjustments, which could impede the volume trend in the short term.

The European market for agricultural tires was stable and the business area continued to capture market share in an unchanged market, due to a well-selected product mix and good market positions, primarily in the OEM segment.

However, within the forestry tire segment, sales were lower compared with a very strong first six months in 2005. There was a positive effect on sales then as a result of the forestry work required after the extensive storm felling caused by storm winds across Northern Europe. The accumulation of inventory in connection with the outsourcing of diagonal tires had a negative impact on cash flow in the first six months of the year.

The market for industrial tires continued to grow in both North America and Asia, with increased sales as a result. Earnings in the American operations grew due to focused product and customers mixes and production improvements.
The European operation continued at the same level as in 2005, but was affected by increasing price competition from low-quality producers.
The launch of the Elite XP industrial tire continues to be received successfully, mainly in Europe.

The business area's developing markets recorded positive sales development during the quarter, but price competition has increased in some of these markets.

Trelleborg Building Systems

Strong underlying demand in the Scandinavian construction market

Demand in the Scandinavian construction market remained favorable during the second quarter. However, reduced sales for roofing products, compared with a strong second quarter in 2005, combined with such factors as increased costs for raw materials, had a negative impact on profit for the quarter.
After the end of the period, the American producer of sealing profiles, KRP, was acquired.

SEK M	April - June 2006	2005	Jan - June 2006	2005	July 2005 - June 2006	Full year 2005
Net sales	695	616	1 248	1 101	2 451	2 304
Operating profit	45	62	68	80	185	197
Operating margin (ROS), %	6,3	9,9	5,2	7,2	7,3	8,3
Operating cash flow	26	48	-14	52	164	230
Operating cash flow/Operating profit, %	58	77	neg	65	89	117

Additional key ratios on pages 15 - 17

Underlying demand in the Scandinavian construction market remained favorable during the second quarter. The German market showed signs of recovery, particularly toward the end of the quarter.
However, higher costs for raw materials, exceptionally good sales of roofing products in 2005 (an effect of damage from storm winds over Northern Europe), and project deliveries of corrosion protection to the Ormen Lange gas project during last year, and a negative impact on quarterly comparisons of the business area's earnings.
In comparable units/currencies, Trelleborg Building Systems increased its sales by 6.5 percent during the period January-June, compared with the same period in 2005.

Lower sales for Waterproofing and increased costs of raw materials, including considerably higher bitumen prices (a consequence of the higher oil price) during the first six months, had a negative impact on profit in the second quarter. A certain loss of volume due to increased competition in the building supplies trade was met by strong marketing activities and a focus on new, innovative products, with higher value creation for the customer. Price increases and replacement of volume are occurring with a certain delay.

The sales trend in the Pipe Seals segment remained favorable during the second quarter, with improved profit as a result. During the second quarter, a further production relocation commenced from the business unit's Swedish unit to its Polish unit in Bielsko Biala.

Sales and earnings in the Sealing Profiles segment developed well during the second quarter, primarily in the Nordic market and in the market for consumer profiles. The business unit's market activities in Eastern Europe continue to generate positive results. During the second quarter, a merger of the two Swedish production units in Rydaholm and Värnamo was also initiated. The merger was charged against earnings in the second quarter, but is expected to be offset completely by a positive earnings effect from the sale of a property in Värnamo in the second half of the year.
The closure of the business area's facility in Telford, in the UK, is now fully implemented and the operation in the UK has been consolidated into a single unit.

The US profile company **EPG Inc**, which was acquired in February, developed well. Cooperation between the European and American units is developing well and is expected to generate positive results henceforth. A further strategic acquisition that strengthens the platform for Trelleborg Building Systems in the US was made after the close of the period. The business area signed a contract to acquire **Kawneer Rubber and Plastics (KRP)**, with approximately 40 employees and annual sales of about SEK 90 M. The company is owned by Kawneer Company Inc. and has production in Bristol, Indiana. KRP produces polymer sealing products, such as extruded profiles, primarily for the construction and transport industries. Synergies are expected between KRP and EPG in technology, production, sales and administration. The takeover is expected to occur on August 1, 2006.

Financial Reporting

Income Statements

Group SEK M	April - June 2006	 2005	Jan - June 2006	 2005	July 2005 - June 2006	Full year 2005
Continuing operations						
Net sales	6 983	6 185	13 790	11 827	25 472	23 509
Cost of goods sold	-5 215	-4 478	-10 306	-8 608	-18 940	-17 242
Gross profit	**1 768**	**1 707**	**3 484**	**3 219**	**6 532**	**6 267**
Selling expenses	-505	-493	-1 026	-952	-1 975	-1 901
Administrative expenses	-677	-614	-1 354	-1 207	-2 585	-2 438
Research and development costs	-124	-124	-249	-242	-483	-476
Other operating income/expense	40	57	83	100	236	253
Profit from part. in assoc. Companies	5	5	14	12	35	33
Operating profit	**507**	**538**	**952**	**930**	**1 760**	**1 738**
Financial income and expenses	-76	-57	-144	-118	-234	-208
Profit before tax	**431**	**481**	**808**	**812**	**1 526**	**1 530**
Tax	-126	-130	-238	-220	-396	-378
Profit for the period	**305**	**351**	**570**	**592**	**1 130**	**1 152**
Discontinued operations						
Net sales	**61**	**163**	**249**	**315**	**595**	**661**
Operating profit	**3**	**9**	**31**	**15**	**57**	**41**
Profit before tax	**2**	**8**	**29**	**13**	**53**	**37**
Profit for the period	**-31**	**4**	**4**	**8**	**21**	**25**
Total Net sales	**7 044**	**6 348**	**14 039**	**12 142**	**26 067**	**24 170**
Total operating profit	**510**	**547**	**983**	**945**	**1 817**	**1 779**
Total profit before tax	**433**	**489**	**837**	**825**	**1 579**	**1 567**
Total profit for the period	**274**	**355**	**574**	**600**	**1 151**	**1 177**
- attributable to minority interest	5	3	9	7	18	16
- attributable to equity holders of the parent	269	352	565	593	1 133	1 161

Earnings per share SEK	April - June 2006	 2005	Jan - June 2006	 2005	July 2005 - June 2006	Full year 2005
Continuing operations						
Earnings[1)]	3,30	3,85	6,20	6,50	12,30	12,60
Diluted earnings[2)]	3,30	3,85	6,20	6,50	12,30	12,60
Discontinued operations						
Earnings[1)]	-0,35	0,05	0,05	0,10	0,25	0,30
Diluted earnings[2)]	-0,35	0,05	0,05	0,10	0,25	0,30
Total						
Earnings[1)]	2,95	3,90	6,25	6,60	12,55	12,90
Diluted earnings[2)]	2,95	3,90	6,25	6,60	12,55	12,90
Number of shares						
Excluding own holdings						
End of period	90 357 261	90 357 261	90 357 261	90 357 261	90 357 261	90 357 261
[1)] Average number	90 357 261	90 357 261	90 357 261	89 991 547	90 357 261	90 160 338
End of period after dilution	90 357 261	90 357 261	90 357 261	90 357 261	90 357 261	90 357 261
[2)] Average number after dilution	90 357 261	90 357 261	90 357 261	89 991 547	90 357 261	90 160 338
Treasury shares						
End of period	5 623 100	5 623 100	5 623 100	5 623 100	5 623 100	5 623 100
Average number	5 623 100	5 623 100	5 623 100	5 988 814	5 623 100	5 820 023

Balance Sheets

Group SEK M	June 30 2006	June 30 2005	Dec 31 2005
Property, plant and equipment	5 648	5 734	5 667
Intangible assets	8 818	7 850	8 208
Financial assets	897	905	936
Total non-current assets	**15 363**	**14 489**	**14 811**
Inventories	3 280	3 081	3 275
Current operating receivables	6 995	6 382	6 118
Current interest-bearing receivables	76	145	93
Cash and cash equivalents	505	673	663
Total	**10 856**	**10 281**	**10 149**
Current assets in discontinued operations	41	-	-
Total current assets	**10 897**	**10 281**	**10 149**
Total assets	**26 260**	**24 770**	**24 960**
Shareholders' equity, excluding minority share	9 687	9 425	10 041
Minority share	78	159	72
Total equity	**9 765**	**9 584**	**10 113**
Non-current interest-bearing liabilities	7 036	8 085	5 891
Other non-current liabilities	1 167	1 279	1 276
Total non-current liabilities	**8 203**	**9 364**	**7 167**
Interest-bearing current liabilities	2 325	264	2 106
Other current liabilities	5 967	5 558	5 574
Total	**8 292**	**5 822**	**7 680**
Current liabilities in discontinued operations	-	-	-
Total current liabilities	**8 292**	**5 822**	**7 680**
Total equity and liabilities	**26 260**	**24 770**	**24 960**

Specification of changes equity SEK M	June 30 2006	June 30 2005	Dec 31 2005
Attributable to equity holders of the parent			
Opening balance, January 1	10 041	8 475	8 475
Adjustment of opening balance of shareholders' equity in accordance with IAS 39, net after tax	-	14	14
Transfer of treasury shares at exercise of call options	-	78	78
Cash flow hedges, net after tax	13	-17	-14
Translation difference	-546	959	1 008
Exchange-rate difference for the period on hedging instruments, net after tax	111	-225	-229
Profit for the period	565	593	1 161
Dividend	-497	-452	-452
Closing balance	**9 687**	**9 425**	**10 041**
Attributable to minority interest			
Opening balance, January 1	72	128	128
Acquisitions	-	-	-102
Translation difference	-3	25	31
Profit for the period	9	7	16
Dividend	-	-1	-1
Closing balance	**78**	**159**	**72**
Sum Closing balance, equity	**9 765**	**9 584**	**10 113**

Cash flow statements

SEK M	April - June 2006	2005	Jan - June 2006	2005	July 2005 - June 2006	Full year 2005
Operating activities						
Operating profit	507	538	952	930	1 760	1 738
Adjustments for items not included in cash flow:						
Amortization, intangible assets	28	13	53	27	91	65
Depreciation, property, plant and equipment	194	194	401	380	797	776
Impairment losses	5	-	10	-	10	-
Provision for restructuring costs	-	-	23	-	23	-
Undistributed result from part. in assoc. companies	30	34	21	27	15	21
	764	**779**	**1 460**	**1 364**	**2 696**	**2 600**
Interest received and other financial items	10	90	13	113	-74	26
Interest paid and other financial items	-39	-61	-68	-138	-213	-283
Taxes paid	-42	-109	-116	-197	-312	-393
Cash flow from ongoing operations before changes in working capital	**693**	**699**	**1 289**	**1 142**	**2 097**	**1 950**
Cash flow from changes in working capital:						
Change in inventories	-2	1	-128	-13	-264	-149
Change in operating receivables	-523	-145	-1 097	-465	-724	-92
Change in operating liabilities	390	176	506	227	476	197
Utilization of restructuring provisions	-4	-37	-29	-68	-68	-107
Cash flow from ongoing operations	**554**	**694**	**541**	**823**	**1 517**	**1 799**
Investing activities						
Acquisitions	-185	-13	-1 488	-113	-1 743	-368
Restructuring measures in acquired entities	-6	-11	-16	-20	-59	-63
Disposals*	192	-3	179	-13	193	1
Capital expenditure in intangible assets	-40	-48	-72	-80	-176	-184
Capital expenditure, property, plant and equipment	-212	-169	-398	-315	-772	-689
Sale of non-current assets	18	36	20	38	69	87
Cash flow from investing activities	**-233**	**-208**	**-1 775**	**-503**	**-2 488**	**-1 216**
Financing activities						
Change in interest-bearing investments	-34	39	11	-79	64	-26
Change in interest-bearing liabilities	278	49	1 592	313	1 256	-23
Dividend paid to shareholders	-497	-452	-497	-452	-497	-452
Dividend paid to minority	-	-1	-	-1	-	-1
Transfer of treasury shares in connection with exercise of call options	-	78	-	78	-	78
Cash flow from the financing activities	**-253**	**-287**	**1 106**	**-141**	**823**	**-424**
Cash flow for the period	**68**	**199**	**-128**	**179**	**-148**	**159**
Cash and cash equivalents:						
At beginning of the period	462	438	663	475	673	475
Reclassification at beginning of the period	-	-	-	-36	-	-36
Exchange rate differences	-25	36	-30	55	-20	65
Cash and cash equivalents at end of period	**505**	**673**	**505**	**673**	**505**	**663**

** Including cash flow in units for which an agreement regarding discontinuation has been reached*

Acquisitions January - June SEK M	2006 CRP	2006 Others	2005
Purchase price incl. acquisition expenses	955	533	113
Net realizable value of acquired assets	276	250	27
Goodwill	679	283	86
Acquired assets and liabilities:			
Property, plant and equipment	185	76	14
Intangible assets	2	-	-
Deferred tax	18	-	-
Associated companies	-	2	3
Other shares	-	3	-
Operating assets	383	98	15
Cash and cash equivalents	20	68	-
Minority share	-	102	-
Operating liabilities	-312	-31	-5
	296	318	27
Cash and cash equivalents	-20	-68	-
Total	276	250	27
Profit for the period	44	3	

Group review, continuing operations

SEK M	April - June 2006	2005	Jan - June 2006	2005	July 2005 - June 2006	Full year 2005
Continuing operations excl restructuring costs and impairment losses						
Net sales	6 983	6 185	13 790	11 827	25 472	23 509
EBITDA	727	746	1 427	1 338	2 668	2 579
Operating profit	507	538	975	930	1 783	1 738
Profit for the period	305	351	586	592	1 146	1 152

						Net sales
SEK M	April - June 2006	2005	Jan - June 2006	2005	July 2005 - June 2006	Full year 2005
Trelleborg Automotive	2 509	2 324	5 065	4 491	9 569	8 995
Trelleborg Sealing Solutions	1 360	1 369	2 786	2 626	5 326	5 166
Trelleborg Engineered Systems	1 692	1 184	3 208	2 259	5 387	4 438
Trelleborg Wheel Systems	820	805	1 664	1 570	3 117	3 023
Trelleborg Building Systems	695	616	1 248	1 101	2 451	2 304
Eliminations	-93	-113	-181	-220	-378	-417
Total	**6 983**	**6 185**	**13 790**	**11 827**	**25 472**	**23 509**

						Operating profit before depreciations (EBITDA)
SEK M	April - June 2006	2005	Jan - June 2006	2005	July 2005 - June 2006	Full year 2005
Continuing operations excl restructuring costs						
Trelleborg Automotive	201	252	406	444	793	831
Trelleborg Sealing Solutions	227	248	461	455	881	875
Trelleborg Engineered Systems	193	137	359	248	595	484
Trelleborg Wheel Systems	88	87	177	168	319	310
Trelleborg Building Systems	61	77	98	110	246	258
Other companies	-2	-4	-3	-6	-6	-9
Group items	-41	-51	-71	-81	-160	-170
Total excluding restructuring costs	**727**	**746**	**1 427**	**1 338**	**2 668**	**2 579**
Restructuring costs Trelleborg Engineered Systems	-	-	-23	-	-23	-
Total including restructuring costs	**722**	**746**	**1 404**	**1 338**	**2 645**	**2 579**

						EBITDA, %[1]
	April - June 2006	2005	Jan - June 2006	2005	July 2005 - June 2006	Full year 2005
Continuing operations excl restructuring costs						
Trelleborg Automotive	7,9	10,6	7,8	9,7	8,0	9,0
Trelleborg Sealing Solutions	16,7	18,1	16,5	17,3	16,4	16,9
Trelleborg Engineered Systems	11,4	11,6	11,2	11,0	11,0	10,9
Trelleborg Wheel Systems	10,7	10,8	10,6	10,7	10,2	10,2
Trelleborg Building Systems	8,6	12,3	7,7	9,9	9,8	11,0
Total excluding restructuring costs	**10,3**	**12,0**	**10,2**	**11,2**	**10,3**	**10,8**
Trelleborg Engineered Systems incl. restructuring costs	11,4	11,5	10,5	11,0	10,4	10,9
Total including restructuring costs	**10,3**	**12,0**	**10,1**	**11,2**	**10,2**	**10,8**

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

SEK M	April - June 2006	April - June 2005	Jan - June 2006	Jan - June 2005	July 2005 - June 2006	Full year 2005
						Operating profit
Continuing operations excluding restructuring costs and impairment losses						
Trelleborg Automotive	106	166	209	272	408	471
Trelleborg Sealing Solutions	184	206	374	373	704	703
Trelleborg Engineered Systems	149	101	274	178	440	344
Trelleborg Wheel Systems	65	63	130	121	224	215
Trelleborg Building Systems	45	62	68	80	185	197
Other companies	-4	-6	-7	-10	-14	-17
Group items	-38	-54	-73	-84	-164	-175
Total excluding restructuring costs and impairment losses	**507**	**538**	**975**	**930**	**1 783**	**1 738**
Trelleborg Engineered Systems incl. restructuring costs and impairment losses	-	-	-23	-	-23	-
Total including restructuring costs and impairment losses	**507**	**538**	**952**	**930**	**1 760**	**1 738**

	April - June 2006	April - June 2005	Jan - June 2006	Jan - June 2005	July 2005 - June 2006	Full year 2005
						Operating margin, (ROS) %[1)]
Continuing operations excluding restructuring costs and impairment losses						
Trelleborg Automotive	4,1	6,9	3,9	5,8	4,0	5,0
Trelleborg Sealing Solutions	13,5	15,0	13,4	14,2	13,1	13,5
Trelleborg Engineered Systems	8,8	8,5	8,5	7,9	8,2	7,7
Trelleborg Wheel Systems	7,9	7,8	7,8	7,7	7,2	7,1
Trelleborg Building Systems	6,3	9,9	5,2	7,2	7,3	8,3
Total excluding restructuring costs and impairment losses	**7,2**	**8,6**	**7,0**	**7,8**	**6,8**	**7,3**
Trelleborg Engineered Systems incl. restructuring costs and impairment losses	8,8	8,5	7,8	7,9	7,5	7,7
Total including restructuring costs and impairment losses	**7,2**	**8,6**	**6,8**	**7,8**	**6,8**	**7,3**

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

	July 2005 - June 2006	July 2004 - June 2005	Full year 2005
			Return on capital employed, (ROA) %[2)]
Continuing operations excluding restructuring costs and impairment losses			
Trelleborg Automotive	7,5	10,1	9,1
Trelleborg Sealing Solutions	10,3	10,6	10,6
Trelleborg Engineered Systems	16,3	16,6	16,9
Trelleborg Wheel Systems	15,3	13,8	15,3
Trelleborg Building Systems	18,8	20,6	21,9
Total excluding restructuring costs and impairment losses	**10,2**	**11,0**	**10,7**
Trelleborg Engineered Systems incl. restructuring costs and impairment losses	15,2	10,8	17,1
Total including restructuring costs and impairment losses	**10,1**	**7,9**	**10,8**

2) Operating profit in relation to average capital employed.

SEK M	June 30 2006	June 30 2005	Capital employed [3] Full year 2005
Continuing operations			
Trelleborg Automotive	5 404	5 258	5 421
Trelleborg Sealing Solutions	6 670	6 801	6 787
Trelleborg Engineered Systems	3 371	2 077	2 150
Trelleborg Wheel Systems	1 492	1 422	1 443
Trelleborg Building Systems	1 085	918	858
Other companies	51	160	122
Group items	115	-19	-37
Provisions for restructuring measures	-62	-121	-81
Total	**18 126**	**16 496**	**16 663**

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

Jan - June	EBITDA excluding undistributed result from associated companies		Capital expenditure		Sold fixed assets		Change in working capital		Cash flow report Total cash flow		
SEK M	2006	2005	2006	2005	2006	2005	2006	2005	2006	2005	July 2005 - June 2006
Trelleborg Automotive	450	491	-246	-233	2	1	-153	18	53	277	195
Trelleborg Sealing Solutions	472	465	-76	-63	6	16	-144	-201	258	217	751
Trelleborg Engineered Systems	370	256	-67	-34	2	1	-154	12	151	235	321
Trelleborg Wheel Systems	183	174	-40	-31	-	-	-137	-12	6	131	110
Trelleborg Building Systems	101	114	-36	-26	-	1	-79	-37	-14	52	164
Other companies	-2	-6	-	-	-	-	-3	1	-5	-5	3
Group items	-126	-130	-4	-8	10	19	-49	-33	-169	-152	-249
Operating cash flow	**1 448**	**1 364**	**-469**	**-395**	**20**	**38**	**-719**	**-252**	**280**	**755**	**1 295**
Restructuring measures provided for at the time of acquisition									-16	-20	-59
Other restructuring measures									-29	-68	-68
Dividend paid to minority									-	-1	-
Financial items									-55	-25	-287
Paid tax									-116	-197	-312
Free cash flow									**64**	**444**	**569**
Acquisitions									-1 488	-113	-1 743
Disposals*									179	-13	193
Dividend paid to shareholders									-497	-452	-497
Exercise of warrants and call options									-	78	-
Sum net cash flow									**-1 742**	**-56**	**-1 478**

** Including cash flow in units for which an agreement regarding discontinuation has been reached*

Net debt, opening balance	**-7 236**	**-6 951**	**-7 526**
Net cash flow for the period	-1 742	-56	-1 478
Borrowing costs	1	16	-1
Exchange rate differences	245	-535	273
Net debt, closing balance	**-8 732**	**-7 526**	**-8 732**