

Improved earnings and continued favorable growth

“A strong quarter that demonstrates that our long-term focus on profitable segments yields results in the greater part of our operations. Nevertheless, continued measures are required in the Trelleborg Automotive business area.” says President and CEO Peter Nilsson.

- The order and delivery scenario remained favorable in the first quarter, with continued favorable organic growth of 5 percent.
- Operating profit for the quarter in continuing operations, excluding items affecting comparability, was the strongest to date, and increased to SEK 622 M (607).
- The Group continues to assist the authorities in the ongoing competition investigations. Investigations are expected to be concluded during 2008.
- After the end of the period, a decision was taken concerning a new restructuring program for Trelleborg Automotive that affects the Fluid Solutions business unit.

January - March	Group		Continuing operations excl. items affecting comparability	
	2008	2007	2008	2007
SEK M				
Net sales	8 067	7 776	8 067	7 729
Operating profit	574	445	622	607
Profit for the period	309	222	343	354
Earnings per share, SEK ¹⁾	3,35	2,45	3,75	3,90

SEK M	April 2007- March 2008	Full year 2007	April 2007- March 2008	Full year 2007
	Net sales	31 262	30 971	31 148
Operating profit	1 836	1 707	2 289	2 274
Profit for the period	925	838	1 271	1 282
Earnings per share, SEK ¹⁾	10,00	9,10	13,85	14,00

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

Continued favorable growth in the majority of the Group's market segments

Outlook for the second quarter of 2008. Continued favorable growth is expected within most of the Group's market segments. For such segments as Aerospace, Offshore Oil/Gas and Agriculture, demand is expected to remain highly robust.

For automotive-related operations, the North American market is expected to be weaker than in 2007, while the European market is to experience slight growth.

Key ratios	Jan-March		April 2007 -	Full year
SEK M	2008	2007	March 2008	2007
Net sales	8 067	7 776	31 262	30 971
Operating profit	574	445	1 836	1 707
Profit before tax	442	348	1 362	1 268
Profit for the period	309	222	925	838
- attributable to equity holders of the parent	305	221	905	821
- attributable to minority interest	4	1	20	17
Earnings per share, SEK ¹⁾	3,35	2,45	10,00	9,10

Operating key ratios	Jan-March		April 2007 -	Full year
SEK M	2008	2007	March 2008	2007
<i>Continuing operations excluding items affecting comparability</i>				
Net sales	8 067	7 729	31 148	30 810
Operating profit	622	607	2 289	2 274
Profit before tax	490	510	1 816	1 836
Profit for the period	343	354	1 271	1 282
Earnings per share, SEK ¹⁾	3,75	3,90	13,85	14,00
EBITDA, %	10,8	10,7	10,6	10,6
Operating margin (ROS), %	7,7	7,8	7,3	7,3

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

The Group's key figures

January – March 2008

Organic growth of 5%

Net Sales. In the first quarter of 2008, the Trelleborg Group's net sales amounted to SEK 8,067 M (7,776), up 4 percent. Organic growth was 5 percent. Based on comparable exchange rates, sales growth amounted to 6 percent.

Market conditions were favorable in several segments, such as Aerospace, Offshore Oil/Gas, Infrastructure, Agricultural and General Industry.

Change in net sales	Jan - March	
%	2008	2007
Organic growth	+5	+10
Acquisitions / divestments	+1	+5
Currency impact	-2	-4
Total	+4	+11

Operating profit increased by 29%

Operating profit and earnings per share. During the first quarter, operating profit amounted to SEK 574 M (445). The net financial expense amounted to SEK 132 M (expense: 97), corresponding to 5.0 percent (4.2) of the average net debt outstanding during the period.

Profit before tax amounted to SEK 442 M (348). Net profit was SEK 309 M (222). Earnings per share amounted to SEK 3.35 SEK (2.45).

Net debt rose to SEK 10,562 M

Net debt and cash flow. Net debt increased to SEK 10,562 M, compared with SEK 10,093 M at the end of 2007, mainly as a result of the negative cash flow that was partly offset by positive exchange-rate differences. The debt/equity ratio was 107 percent (97) at the end of the period. During the period, long-term credit facilities increased to SEK 13,604 M, the base of which comprises syndicated loans. The majority of these will reach final maturity in 2012. In addition, the Group also has short-term credit facilities. The equity/assets ratio totaled 34 percent (35).

Change in net debt SEK M	Jan-March	
	2008	2007
Net debt, opening balance	-10 093	-9 350
Net cash flow for the period	-736	-261
Borrowing costs	1	1
Exchange rate differences	266	-231
Net debt, closing balance	-10 562	-9 841
Debt/equity ratio, %	107	97

At the end of the period, equity per share amounted to SEK 108 M (111). Return of capital employed (ROCE) was 9.2 percent (8.7).

	Group		Continuing operations excl. items affecting comparability	
	April 2007- March 2008	Full year 2007	April 2007- March 2008	Full year 2007
%				
Return on capital employed (ROCE)	9,2	8,7	11,4	11,5
Return on shareholders' equity	9,1	8,4	12,6	13,0

The Group's operating key figures**January – March 2008****Operating profit increased to SEK 622 M (607)**

Earnings and margins. For continuing operations, excluding items affecting comparability, operating profit increased to SEK 622 M (607).

The rise in operating profit was primarily attributable to continued favorable conditions in the market, efficiency enhancements and an improved product and price mix, which offset lower earnings in the Trelleborg Automotive business area. The cost of raw materials increased during the quarter. Trelleborg continues to offset this development through such measures as increased productivity, enhanced procurement measures and price increases.

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

The tax rate amounted to 30 percent (31).

The operating margin was 7.7 percent (7.8). Operating profit before depreciation (EBITDA) rose to SEK 871 M (835) during the quarter. The EBITDA margin during the quarter was 10.8 percent (10.7).

The Group's profit before tax totaled SEK 490 M (510) and net profit amounted to SEK 343 M (354). Earnings per share amounted to SEK 3.75 (3.90).

EBITDA rose to SEK 871 M (835)

Cash flow and capital employed. Operating cash flow declined compared with the preceding year and amounted to a negative SEK 388 M (positive 1) in the first quarter. This was principally due to a negative fluctuation in operating capital owing to volume growth, the accumulation of inventory in conjunction with structural changes and forthcoming project deliveries. At the end of the period, capital employed amounted to SEK 20,288 M (19,668). The investment level totaled SEK 324 M (270) during the quarter.

	April 2007- March 2008	Full year 2007
Operating cash flow, SEK M	1 329	1 718
Operating cash flow / operating profit %	58	76
Operating cash flow per share, SEK	14,70	19,00

Items affecting comparability during the quarter: negative SEK 48 M

Items affecting comparability for the calculation of operating key figures. Items affecting comparability totaling negative SEK 48 M before tax were excluded in the presentation of consolidated operating key figures for the first quarter. These items affecting comparability comprise restructuring costs within the parameters of programs approved during the quarter and programs already in progress in Trelleborg Automotive, Trelleborg Engineered Systems and Trelleborg Wheel Systems. For Trelleborg Engineered Systems, the costs mainly relate to the consolidation and focusing of production of special hoses, and the discontinuation of certain non-profitable product lines.

Items affecting comparability of operating profit ¹⁾ SEK M	Jan-March 2008	2007	April 2007 - March 2008	Full year 2007
Trelleborg Engineered Systems	-22	-	-111	-89
Trelleborg Automotive	-25	-188	-219	-382
Trelleborg Wheel Systems	-1	-1	-27	-27
Sale of property	-	26	0	26
Legal non-recurring items	-	-	-86	-86
Total items affecting comparability	-48	-163	-443	-558

1) Main part reported as other operating expenses

Other

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

Acquisition of MacDermid Offset Printing Blankets

The Trelleborg Engineered Systems business area signed an agreement covering the acquisition of the US company MacDermid Offset Printing Blankets, with about 400 employees and annual sales of approximately SEK 540 M. The company is a leading player in the area of printing blankets for the graphic industry. The purchase consideration is estimated to amount to approximately SEK 400 M in cash, which will be settled in full on completion. This is estimated to take place during the second quarter of 2008.

The Trelleborg Engineered Systems business area acquired 40 percent of the Danish company Hetag Takdaekning, with 125 employees and sales totaling SEK 300 M.

Trelleborg Sealing Solutions signed an agreement for the acquisition of the outstanding 20-percent share in Trelleborg Sealing Solutions India, which has 120 employees and SEK 80 M in sales.

Judgment from Administrative Court of Appeal regarding tax dispute

In a judgment in 2004, the County Administrative Court in Skåne County prescribed for Trelleborg AB deductions for a tax loss carryforward of about SEK 600 M. Following an appeal by the Swedish National Tax Board, the Administrative Court of Appeal in Gothenburg has changed the judgment of the County Administrative Court, with the effect that no deductions will be permitted for the loss.

The Administrative Court of Appeal's judgment will have no impact on the company's income statement or balance sheet.

Trelleborg intends to appeal the Administrative Court of Appeal's judgment in the Swedish Supreme Administrative Court.

The Trelleborg Group continues to assist the authorities in the ongoing competition investigations

Competition investigations at subsidiaries in France and the US. Since 2007, two of Trelleborg's subsidiaries in France and the US have been the subject of investigations by competition authorities in the US, EU, UK, Brazil and Japan.

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

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

Investigations are expected to be concluded during 2008

Of the earlier communicated cost assessment of about SEK 100 M for the action program, SEK 86 M was charged to 2007. The remaining amount totaling about SEK 15 M relates to current legal expenses and is expected to be charged to 2008. No costs were charged to the first quarter.

Investigations are expected to be concluded during 2008.

Events after period-end

Consultations regarding downsizing of operations within the Fluid Solutions business unit in Nantes, France

Downsizing of operations within Fluid Solutions business unit in Nantes, France. A decision has been taken to initiate consultations regarding an action program that will involve the restructuring of the Fluid Solutions business unit in Nantes, France, which is part of Trelleborg Automotive. The program will result in sizeable parts of Fluid Solutions in Nantes being proposed for transfer to existing plants in Turkey, Poland and Spain. This program is additional to the action program announced in November 2006.

For some time now, the performance of Fluid Solutions has been highly unsatisfactory. These structural changes are necessary to restore profitability and achieve an improved strategic position.

In total, the action program is expected to affect about 450 persons. The plant units affected mainly manufacture hose solutions for engine cooling and air intake.

The costs of the action program in Fluid Solutions in Nantes are estimated at about SEK 400 M before tax and about SEK 275 M after tax, most of which will be charged to the second quarter of 2008. The estimated cash effect amounts to approximately SEK 275 M and is expected to mainly be charged to 2009. The measures are expected to have a cash-impacting repayment time of about three years from implementation. The positive earnings effect per year is estimated at approximately SEK 110 M before tax and with full impact in 2011, but most of the improvements are expected to occur during 2010 (see separate press release dated April 28, 2008).

New production sites in China to satisfy the demand of the expanding Asian market

New plant in Wuxi, China. To meet growing demand in Asia, Trelleborg has constructed a new plant in Wuxi, China, which was inaugurated in April. The site will produce products within the Trelleborg Engineered Systems business area primarily for the electronic and telecommunications industry and will initially employ 100 personnel. In addition, within the framework of its joint venture Trelleborg Kunhwa, Korea, Trelleborg Automotive also opened a smaller unit in Zhangjiagang, China, which will produce vehicle boots for Korean customers in China.

Risk management

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

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

- *Raw materials.* Handling of price changes for raw materials and components will remain significant for the Group's earnings moving forward, both positively and negatively.
- *Structural measures.* The Trelleborg Group will also continue to actively initiate improvement programs to strengthen the Group's position and competitiveness. A number of structural measures that are currently in progress are described in this report and are key success factors for the Group. They offer both risks and opportunities. For example, there is a risk that the measures taken will not generate the anticipated outcome, which could be positive or negative.

- *Legal issues.* From time to time, the Group has ongoing and potential disputes, as well as risks that include responsibility in connection with products sold and so forth. The investigations relating to competition issues at subsidiaries in the US and France carry a risk that the Group could incur considerable costs and that the Group's earnings will be affected.
- *Acquisitions and integration.* The Trelleborg Group has a distinct acquisition strategy. A successful acquisition and integration process creates value. Acquisition and integration of new units always implies risks and opportunities, for example, that costs relating to an acquisition are higher or lower than expected or that future earnings and synergies do not meet or surpass expectations.
- *Capacity utilization.* Capacity utilization is currently high and if disruptions or capacity shortages should arise, these could have a negative effect on operations.
- *Talent Management.* The loss of key employees can have various negative effects on the Group's earning ability. The Group works actively with Talent Management to secure key competence for the Group.

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

The Group's outlook

Continued favorable growth in most of the Group's market segments

Outlook for the second quarter of 2008. Continued favorable growth is expected within most of the Group's market segments. For such segments as Aerospace, Offshore Oil/Gas and Agriculture, demand is expected to remain highly robust.

For automotive-related operations, the North American market is expected to be weaker than in 2007, while the European market is expected to experience slight growth.

Outlook taken from the Year-end Report published on February 15, 2008:

Outlook for the first quarter of 2008. Continued favorable growth is expected within most of the Group's market segments. For such segments as Aerospace and Offshore Oil/Gas, demand is expected to remain highly robust.

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

Trelleborg, April 28, 2008

The Board of Directors of Trelleborg AB (publ)

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

Trelleborg AB applies the same accounting policies and valuation methods as those described in the most recent Annual Report. This report has not been reviewed specifically by the company's auditors.

Trelleborg Engineered Systems

SEK M	Jan-March		April 2007 -	Full year
	2008	2007	March 2008	2007
<i>Excluding items affecting comparability</i>				
Net sales	2 896	2 896	11 745	11 745
Operating profit	267	276	1 159	1 168
Operating margin (ROS), %	9,1	9,5	9,8	9,9
Operating cash flow	-79	110	882	1 071
Operating cash flow/Operating profit, %	neg	40	76	92
<i>Including items affecting comparability</i>				
Operating profit	245	276	1 048	1 079
ROS, %	8,4	9,5	8,9	9,1

Additional key ratios on pages 16 - 18

Continued favorable demand in main markets

The trend in most of the business area's main markets was healthy during the first quarter, and particularly favorable for products involving Infrastructure and the Offshore Oil/Gas industry.

Sales and operating profit in line with 2007

Both sales and operating profit were in line with the first quarter in 2007, which was a very strong period. Organic growth amounted to 2 percent, which was inhibited by a temporary reduction in project deliveries during the quarter. Cash flow was negatively impacted by increased operating capital related to forthcoming project deliveries. The order backlog was stronger at the end of the quarter than at the beginning of the quarter.

Stronger order backlog

Acquisition strengthens leading position within printing blankets

The acquisition of MacDermid Offset Printing Blankets, with sales of about SEK 540 M strengthens Trelleborg's leading position in the area of Printing Blankets. The acquisition provides a solid platform for continued growth in printing blankets for offset printing and the possibility of favorable synergies, both in terms of marketing and costs, through integration with existing operations.

Enhanced production structure

An action program is currently under way within the sealing profiles business unit, with the main focus on Minworth, in the UK.

Consultations were initiated regarding the closure and relocation of production at the site for special hoses in the town of Trelleborg, Sweden.

Increased capacity for products within oil and gas extraction

As a result of increased demand, it was decided to double production capacity in Mjøndalen, Norway for the Trelleborg-developed product Elastopipe used in offshore oil and gas extraction. Elastopipe is a flexible piping system developed for sprinklers and other applications in hazardous environments.

Efforts to expand capacity for products to the oil/gas segment are proceeding as planned. Production capacity at the site in Houston, in the US, for Drill Riser Buoyancies to deep-sea drilling rigs increased sharply in 2007 and the expansion work is expected to be completed during the first six months of 2008.

Trelleborg Automotive

SEK M	Jan-March		April 2007 -	Full year
	2008	2007	March 2008	2007
<i>Excluding items affecting comparability</i>				
Net sales	2 713	2 609	10 403	10 299
Operating profit	32	55	180	203
Operating margin (ROS), %	1,3	2,0	1,7	1,9
Operating cash flow	-326	-66	-160	100
Operating cash flow/Operating profit, %	neg	neg	neg	49
<i>Including items affecting comparability</i>				
Operating profit	7	-133	-39	-179
ROS, %	0,3	neg	neg	neg

Additional key ratios on pages 16 - 18

Car production down 13% in North America

In the first quarter, car production in North America declined by approximately 13 percent compared with the corresponding period in 2007. In Europe, car production increased by 1 percent (Eastern Europe, up 15 percent). Car production in Asia increased by about 3 percent. *(Source: JD Power/Trelleborg).*

Organic growth of 5% principally driven by antivibration

The business area's sales continued to grow in the first quarter, with organic growth of 5 percent compared with the year-earlier period. Sales development in the business area's antivibration operation remained strong, despite a negative market trend in North America.

Earnings adversely affected by efficiency losses related to action program

The principal reason for the decline in operating profit was a temporary increase in costs pertaining to efficiency losses related to ongoing action program, and slightly higher raw material prices compared with the corresponding quarter in 2007. Measures to offset the rising raw material prices are focused on purchasing activities, enhanced efficiency and the transfer of costs to customers. The negative market trend in North America entailed postponed deliveries which, combined with current and planned restructuring, adversely affected earnings. In addition, a temporary accumulation of inventory in conjunction with the fore mentioned negatively impacted the cash flow.

Downsizing of significant areas within Fluid Solutions in Nantes, France

A decision has been taken to initiate consultations regarding an action program that will involve the restructuring of the Fluid Solutions business unit in Nantes, France, which is part of Trelleborg Automotive. The program will result in sizeable parts of Fluid Solutions in Nantes being proposed for transfer to existing plants in Turkey, Poland and Spain. This program is additional to the action program announced in November 2006 (see separate press release dated April 28, 2008).

One project remains within the parameters of the action program communicated earlier and an announcement regarding this is expected to be made in the second half of 2008 at the latest.

Trelleborg Sealing Solutions

SEK M	Jan-March		April 2007 -	Full year
	2008	2007	March 2008	2007
Net sales	1 584	1 476	5 952	5 844
Operating profit	249	226	862	839
Operating margin (ROS), %	15,7	15,3	14,5	14,4
Operating cash flow	122	56	817	751
Operating cash flow/Operating profit, %	49	25	95	90

Additional key ratios on pages 16 - 18

Favorable demand in prioritized segments

The market conditions for Trelleborg Sealing Solutions within the prioritized industrial segment and the aerospace industry were good during the first quarter, particularly in Asia and Europe. In Europe, this was driven primarily by Germany and Scandinavia.

Organic growth of 6%, operating profit up 10%

In the first quarter, strong sales were reported, with organic growth of 6 percent and favorable growth in all geographic markets. Operating profit rose by 10 percent mainly as a result of a healthy product and price mix, favorable volumes and enhanced internal efficiency.

Continued growth initiative

The business area's focus on growth initiatives continues to yield results, with improved growth in many markets and positive signals in areas such as chemical processing. The business area is evaluating additional growth opportunities through proprietary initiatives and through acquisitions. The expansion and reorganization of the production unit in Bangalore, India, was concluded during the quarter.

Consolidation of plant structure

Consultations were initiated relating to the closure of the facility in Eugene, in the US, and the transfer of production to the plant in Streamwood, in the US. The decision is a consequence of the acquisition of the sealing company Hydro-Components R&D and aims to generate synergies. The closure/relocation of production is expected to be complete in June 2008.

Consultations also commenced concerning the future of the operation in Derbyshire, in the UK.

Flexible solutions within the business area's production structure and opportunities for increased external sourcing continue to be investigated and a number of possible changes were identified and evaluated.

Trelleborg Wheel Systems

SEK M	Jan-March		April 2007 -	Full year
	2008	2007	March 2008	2007
<i>Excluding items affecting comparability</i>				
Net sales	962	830	3 380	3 248
Operating profit	109	89	308	288
Operating margin (ROS), %	11,4	10,8	9,1	8,9
Operating cash flow	-34	-23	135	146
Operating cash flow/Operating profit, %	neg	neg	44	51
<i>Including items affecting comparability</i>				
Operating profit	108	88	281	261
ROS, %	11,3	10,7	8,3	8,0

Additional key ratios on pages 16 - 18

Favorable demand in the business area's prioritized segments

The total market for agricultural tires in Europe grew during the quarter. The increase reported for large tires was significantly more than the total market, which favors Trelleborg, given that the company's products are well positioned in this product area. The market for industrial tires in Europe demonstrated continued growth.

Strong organic growth, up 14%...

The business area's organic growth in the quarter amounted to 14 percent. The business area captured market shares during the period. Sales of agricultural, forest and industrial tires continued to increase compared with the corresponding period in 2007. The company's presence and marketing activities in growth markets, such as Australia and South America, were strengthened.

...and earnings growth, up 22%

Operating profit rose by 22 percent, primarily due to favorable volume growth, exceptionally high capacity utilization in production of agricultural tires and an enhanced product and price mix. Capacity upgrades are currently being carried out to meet the growing demand for agricultural tires.

Streamlining of production platform proceeding as planned

The relocation of production of rims for special tires from the business area's unit in Hadsten, Denmark, to a new plant in Liepaja, Latvia, is proceeding as planned. The closure of the business area's plant for industrial tires in Hartville, in the US, is also proceeding according to plan. As a result of investments and efficiency enhancements, industrial tire capacity in Sri Lanka progressively increased.

Financial accounts

Income Statements

Group	Jan-March		April 2007 -	Full year
SEK M	2008	2007	March 2008	2007
<i>Continuing operations</i>				
Net sales	8 067	7 729	31 148	30 810
Cost of goods sold	-6 023	-5 765	-23 409	-23 151
Gross profit	2 044	1 964	7 739	7 659
Selling expenses	-598	-551	-2 291	-2 244
Administrative expenses	-740	-705	-3 037	-3 002
Research and development costs	-150	-142	-558	-550
Other operating income/expense	17	-125	-17	-159
Profit from part. in assoc. companies	1	3	10	12
Operating profit	574	444	1 846	1 716
Financial income and expenses	-132	-97	-474	-439
Profit before tax	442	347	1 372	1 277
Tax	-133	-126	-437	-430
Profit for the period	309	221	935	847
<i>Discontinued operations</i>				
Net sales	-	47	114	161
Operating profit	-	1	-10	-9
Profit before tax	-	1	-10	-9
Profit for the period	-	1	-10	-9
Total Net sales	8 067	7 776	31 262	30 971
Total operating profit	574	445	1 836	1 707
Total profit before tax	442	348	1 362	1 268
Total profit for the period	309	222	925	838
- attributable to equity holders of the parent	305	221	905	821
- attributable to minority interest	4	1	20	17

Earnings per share	Jan-March		April 2007 -	Full year
SEK	2008	2007	March 2008	2007
Continuing operations	3,35	2,45	10,10	9,20
Discontinued operations	-	-	-0,10	-0,10
Total	3,35	2,45	10,00	9,10
Number of shares				
End of period	90 357 261	90 357 261	90 357 261	90 357 261
Average number	90 357 261	90 357 261	90 357 261	90 357 261

Balance Sheets

Group	Mar 31	Mar 31	Dec 31
SEK M	2008	2007	2007
Property, plant and equipment	6 185	6 131	6 293
Intangible assets	9 805	9 850	10 098
Financial assets	876	987	967
Total non-current assets	16 866	16 968	17 358
Inventories	4 064	3 791	4 012
Current operating receivables	7 978	7 590	7 339
Current interest-bearing receivables	130	67	95
Cash and cash equivalents	483	514	530
Total current assets	12 655	11 962	11 976
Total assets	29 521	28 930	29 334
Shareholders' equity, excluding minority share	9 797	10 068	9 932
Minority share	111	114	120
Total equity	9 908	10 182	10 052
Non-current interest-bearing liabilities	7 883	7 121	7 276
Other non-current liabilities	1 508	1 653	1 598
Total non-current liabilities	9 391	8 774	8 874
Interest-bearing current liabilities	3 296	3 330	3 446
Other current liabilities	6 926	6 644	6 962
Total current liabilities	10 222	9 974	10 408
Total equity and liabilities	29 521	28 930	29 334

Specification of changes in equity	Mar 31	Mar 31	Dec 31
SEK M	2008	2007	2007
<i>Attributable to equity holders of the parent</i>			
Opening balance, January 1	9 932	9 580	9 580
Cash flow hedges, net after tax	-11	-2	-16
Translation difference	-578	367	172
Exchange-rate difference on hedging instruments ¹⁾	149	-98	-83
Profit for the period	305	221	821
Dividend	-	-	-542
Closing balance	9 797	10 068	9 932
<i>Attributable to minority interest</i>			
Opening balance, January 1	120	107	107
Acquisitions	-	4	4
Translation difference	-13	2	-5
Profit for the period	4	1	17
Dividend	-	-	-3
Closing balance	111	114	120
Sum Closing balance, equity	9 908	10 182	10 052

1) Net after tax

Cash flow statements

Group	Jan-March	April 2007 -	Full year	
SEK M	2008	2007	2007	
		March 2008		
<i>Operating activities</i>				
Operating profit	574	444	1 846	1 716
Adjustments for items not included in cash flow:				
Depreciation, intangible assets	35	28	156	149
Depreciation, property, plant and equipment	214	203	847	836
Impairment losses, intangible assets	-	31	38	69
Impairment losses, property, plant and equipment	4	-4	26	18
Provision for restructuring costs	44	132	396	484
Undistributed result from part. in assoc. companies	5	0	15	10
	876	834	3 324	3 282
Interest received and other financial items	-13	3	45	61
Interest paid and other financial items	-141	-122	-506	-487
Taxes paid	-86	-86	-446	-446
Cash flow from operating activities before changes in working capital	636	629	2 417	2 410
Cash flow from changes in working capital:				
Change in inventories	-180	-89	-415	-324
Change in operating receivables	-686	-609	-436	-359
Change in operating liabilities	-77	130	136	343
Utilization of restructuring provisions	-70	-25	-365	-320
Cash flow from operating activities	-377	36	1 337	1 750
<i>Investing activities</i>				
Acquisitions	-38	-125	-529	-616
Restructuring measures in acquired entities	0	-1	-4	-5
Disposals ¹⁾	-	94	33	127
Capital expenditure in intangible assets	-22	-16	-127	-121
Capital expenditure, property, plant and equipment	-302	-254	-1 260	-1 212
Sale of non-current assets	3	5	105	107
Cash flow from investing activities	-359	-297	-1 782	-1 720
<i>Financing activities</i>				
Change in interest-bearing investments	-34	23	-38	19
Change in interest-bearing liabilities	748	124	1 024	400
Dividend paid to shareholders	-	-	-542	-542
Dividend paid to minority	-	-	-3	-3
Cash flow from the financing activities	714	147	441	-126
Cash flow for the period	-22	-114	-4	-96
Cash and cash equivalents:				
At beginning of the period	530	616	514	616
Exchange rate differences	-25	12	-27	10
Cash and cash equivalents at end of period	483	514	483	530

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

Group review, continuing operations

SEK M	Jan-March		April 2007 -	Full year
	2008	2007	March 2008	2007
<i>Continuing operations excluding items affecting comparability</i>				
Net sales	8 067	7 729	31 148	30 810
EBITDA	871	835	3 312	3 276
Operating profit	622	607	2 289	2 274
Profit for the period	343	354	1 271	1 282

SEK M	Jan-March		April 2007 -	Full year
	2008	2007	March 2008	2007
<i>Continuing operations</i>				
Trelleborg Engineered Systems	2 896	2 896	11 745	11 745
Trelleborg Automotive	2 713	2 609	10 403	10 299
Trelleborg Sealing Solutions	1 584	1 476	5 952	5 844
Trelleborg Wheel Systems	962	830	3 380	3 248
Eliminations	-88	-82	-332	-326
Total	8 067	7 729	31 148	30 810

SEK M	Jan-March		April 2007 -	Full year
	2008	2007	March 2008	2007
<i>Continuing operations excluding items affecting comparability</i>				
Trelleborg Engineered Systems	340	347	1 457	1 464
Trelleborg Automotive	137	146	625	634
Trelleborg Sealing Solutions	294	269	1 044	1 019
Trelleborg Wheel Systems	133	108	399	374
Other companies	-2	-3	-5	-6
Group items	-31	-32	-208	-209
Total excluding items affecting comparability	871	835	3 312	3 276
<i>Items affecting comparability</i>				
Trelleborg Engineered Systems	-19	-	-105	-86
Trelleborg Automotive	-25	-158	-181	-314
Trelleborg Wheel Systems	-1	-1	-27	-27
Sale of property	-	26	0	26
Legal non-recurring items	-	-	-86	-86
Total including items affecting comparability	826	702	2 913	2 789

1) Operating profit before depreciations and impairment losses.

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

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

Operating profit	Jan-March		April 2007 -	Full year
SEK M	2008	2007	March 2008	2007
<i>Continuing operations excluding items affecting comparability</i>				
Trelleborg Engineered Systems	267	276	1 159	1 168
Trelleborg Automotive	32	55	180	203
Trelleborg Sealing Solutions	249	226	862	839
Trelleborg Wheel Systems	109	89	308	288
Other companies	-3	-4	-7	-8
Group items	-32	-35	-213	-216
Total excluding items affecting comparability	622	607	2 289	2 274
<i>Items affecting comparability</i>				
Trelleborg Engineered Systems	-22	-	-111	-89
Trelleborg Automotive	-25	-188	-219	-382
Trelleborg Wheel Systems	-1	-1	-27	-27
Sale of property	-	26	0	26
Legal non-recurring items	-	-	-86	-86
Total including items affecting comparability	574	444	1 846	1 716

Operating margin, (ROS) ¹⁾	Jan-March		April 2007 -	Full year
%	2008	2007	March 2008	2007
<i>Continuing operations excluding items affecting comparability</i>				
Trelleborg Engineered Systems	9,1	9,5	9,8	9,9
Trelleborg Automotive	1,3	2,0	1,7	1,9
Trelleborg Sealing Solutions	15,7	15,3	14,5	14,4
Trelleborg Wheel Systems	11,4	10,8	9,1	8,9
Total excluding items affecting comparability	7,7	7,8	7,3	7,3
<i>Including items affecting comparability</i>				
Trelleborg Engineered Systems	8,4	9,5	8,9	9,1
Trelleborg Automotive	0,3	neg	neg	neg
Trelleborg Wheel Systems	11,3	10,7	8,3	8,0
Total including items affecting comparability	7,1	5,7	5,9	5,5

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

Capital employed ¹⁾	Mar 31	Mar 31	Dec 31
SEK M	2008	2007	2007
<i>Continuing operations</i>			
Trelleborg Engineered Systems	6 384	6 346	6 201
Trelleborg Automotive	5 380	5 228	5 215
Trelleborg Sealing Solutions	6 910	6 722	6 975
Trelleborg Wheel Systems	1 764	1 564	1 679
Other companies	16	33	20
Group items	51	5	19
Provisions for restructuring measures	-217	-230	-254
Total	20 288	19 668	19 855

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

TRELLEBORG AB INTERIM REPORT JANUARY - MARCH 2008

Return on capital employed, (ROCE) ¹⁾	April 2007 -	April 2006 -	Full year
%	March 2008	March 2007	2007
<i>Continuing operations excluding items affecting comparability</i>			
Trelleborg Engineered Systems	18,4	17,7	18,6
Trelleborg Automotive	3,5	3,3	3,9
Trelleborg Sealing Solutions	12,6	11,5	12,5
Trelleborg Wheel Systems	19,0	17,8	18,5
Total excluding items affecting comparability	11,4	10,4	11,5
<i>Including items affecting comparability</i>			
Trelleborg Engineered Systems	16,8	17,6	17,3
Trelleborg Automotive	neg	neg	neg
Trelleborg Wheel Systems	17,5	16,6	16,9
Total including items affecting comparability	9,3	7,9	8,8

1) Operating profit in relation to average capital employed.

Cash flow report	EBITDA ¹⁾		Capital expenditure		Sold non current assets		Change in working capital		Total cash flow		
	2008	2007	2008	2007	2008	2007	2008	2007	2008	2007	April 2007 - March 2008
SEK M											
Trelleborg Engineered Systems	357	368	-110	-82	-	3	-326	-179	-79	110	882
Trelleborg Automotive	149	152	-131	-89	2	3	-346	-132	-326	-66	-160
Trelleborg Sealing Solutions	301	268	-33	-38	-	2	-146	-176	122	56	817
Trelleborg Wheel Systems	137	112	-43	-50	-	-	-128	-85	-34	-23	135
Other companies	-3	-3	-	-	-	-	2	-2	-1	-5	2
Group items	-65	-63	-7	-11	1	-3	1	6	-70	-71	-347
Operating cash flow	876	834	-324	-270	3	5	-943	-568	-388	1	1 329
Utilization of restructuring provisions									-70	-26	-369
Dividend paid to minority									-	-	-3
Financial items									-154	-119	-461
Paid tax									-86	-86	-446
Free cash flow									-698	-230	50
Acquisitions									-38	-125	-529
Disposals ²⁾									-	94	33
Dividend paid to shareholders									-	-	-542
Sum net cash flow									-736	-261	-988

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

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

Acquisitions, January - March		
SEK M	2008	2007
Purchase price ¹⁾	38	124
Acquisition expenses	0	1
Net realizable value of acquired assets	11	25
Goodwill	27	100
Acquired assets and liabilities:		
Property, plant and equipment	-	19
Intangible assets	-	-
Deferred tax	-	-
Associated companies	-	-
Other shares	-	-
Operating assets	11	39
Minority share	-	-
Operating liabilities	-	-33
Total	11	25
Profit for the period	-	3
Profit for the period in acquired entities January - December	-	3

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

Parent Company

Parent Company in figures. Loss before tax in Trelleborg AB, the Parent Company of the Trelleborg Group, amounted to SEK 362 M (loss: 99) for the January-March period. Investments amounted to SEK 3 M (9). The number of employees at the end of the period was 76 (77).

Income Statements

Parent company SEK M	Jan-March 2008	2007	April 2007 - March 2008	Full year 2007
Administrative expenses	-72	-79	-432	-439
Other operating income	13	11	256	254
Other operating expenses	0	-	0	-
Operating profit	-59	-68	-176	-185
Financial income and expenses	-303	-31	2 120	2 392
Profit before tax	-362	-99	1 944	2 207
Tax	89	28	325	264
Profit for the period	-273	-71	2 269	2 471

Balance Sheets

Parent company SEK M	Mar 31 2008	Mar 31 2007	Dec 31 2007
Property, plant and equipment	32	16	32
Intangible assets	11	10	10
Financial assets	32 643	26 941	32 520
Total non-current assets	32 686	26 967	32 562
Current operating receivables	176	61	76
Current interest-bearing receivables	1 536	1 519	1 877
Cash and cash equivalents	0	0	0
Total current assets	1 712	1 580	1 953
Total assets	34 398	28 547	34 515
Shareholders' equity	9 929	7 399	10 209
Total equity	9 929	7 399	10 209
Non-current interest-bearing liabilities	129	137	137
Other non-current liabilities	5	4	6
Total non-current liabilities	134	141	143
Interest-bearing current liabilities	24 262	20 925	24 073
Other current liabilities	73	82	90
Total current liabilities	24 335	21 007	24 163
Total equity and liabilities	34 398	28 547	34 515

Invitation to telephone conference on April 28, at 3:00 p.m. CET.

A telephone conference will be held on April 28 at 3:00 p.m. CET. Call +46 (0)8 5352 6458 or +44 (0)207 806 1966 and state the code 557 7564 or the password "Trelleborg." Presentation materials will be available at www.trelleborg.com about 30 minutes prior to the commencement of the conference. Click on "Investors" and then "Presentations."

Calendar 2008

Interim report January-June 2008
Interim report January-September

July 24, 2008
October 28, 2008

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

This is information of the type that Trelleborg AB (publ) is obligated to disclose in accordance with the Swedish Securities Exchange and Clearing Operations Act and/or the Financial Instruments Trading Act. The information was issued for publication on Monday, April 28, 2008, at 2:00 p.m. CET.