



Second quarter of 2009

President and CEO Peter Nilsson

“In a difficult market situation, we have successfully managed to generate a continued strong cash flow and improved our operating margin compared with the first quarter of 2009. The effects of our capacity adjustments are gradually increasing.

The sense of uncertainty regarding future demand remains great. We continue to take measures focused on establishing a long-term efficient and flexible structure.

We continued improving our market positions during the quarter. A sound financial position, strengthened by the rights issue, provides us with excellent opportunities to work proactively in order to further strengthen our positions.”

- Net sales in the second quarter of 2009 totaled SEK 6,867 M (8,326).
- Operating profit amounted to SEK 159 M (337). Items affecting comparability amounted to an expense of SEK 103 M (expense: 397).
- Operating cash flow totaled SEK 967 M (746) and was impacted positively by lower tied-up working capital and a lower investment level. Free cash flow amounted to SEK 613 M (463).
- The completion of a rights issue totaling SEK 2,169 M strengthened Trelleborg’s financial position and created the necessary conditions to further improve the Group’s market positions.
- Net debt to equity improved to 79 percent.

SEK M	Apr - Jun		Jan - Jun	
	2009	2008	2009	2008
Net sales	6,867	8,326	13,744	16,393
Operating profit	159	337	205	911
Profit for the period	46	173	111	482
Earnings per share, SEK ¹⁾	0.20	0.85	0.50	2.40
Operating profit, excl. items affecting comparability	262	734	325	1,356
Earnings per share, SEK, excl. items affecting comparability ¹⁾	0.55	2.20	0.95	3.95

1) Profit for the period attributable to equity holders of the parent divided by the average number of shares. Following the rights issue, the average number of shares was adjusted taking into account a bonus issue component.

Market outlook for the third quarter of 2009

Market outlook for the third quarter of 2009. Overall, demand is expected to remain in line with the second quarter of 2009.

Key ratios SEK M	Apr - Jun		Jan - Jun		Jul 2008 -	Full year
	2009	2008	2009	2008	Jun 2009	2008
Net sales	6,867	8,326	13,744	16,393	28,614	31,263
Operating profit	159	337	205	911	-332	374
Profit before tax	46	212	-47	654	-867	-166
Profit for the period	46	173	111	482	-629	-258
- attributable to equity holders of the parent	44	171	109	476	-634	-267
- attributable to minority interest	2	2	2	6	5	9
Earnings per share, SEK ¹⁾	0.20	0.85	0.50	2.40	-3.10	-1.35
Average number of employees, of whom ²⁾			20,367	25,649		24,347
- women			5,081	6,684		6,294
- men			15,286	18,965		18,053

Operating key ratios SEK M	Apr - Jun		Jan - Jun		Jul 2008 -	Full year
	2009	2008	2009	2008	Jun 2009	2008
<i>Excluding items affecting comparability</i>						
Operating profit	262	734	325	1,356	767	1,798
Earnings per share, SEK ¹⁾	0.55	2.20	0.95	3.95	1.45	4.45
EBITDA, %	8.0	11.8	6.5	11.3	6.6	9.1
Operating margin (ROS), %	3.8	8.7	2.3	8.2	2.6	5.7

1) Profit for the period attributable to equity holders of the parent divided by the average number of shares. Following the rights issue, the average number of shares was adjusted taking into account a bonus issue component.

2) Number of employees at the end of June amounted to 20 220. In addition to this hired personnel amounted to 862 and temporary employed 478.

The Group's key figures

April – June 2009

Organic sales declined by 29 percent

Net sales. The Trelleborg Group's net sales for the second quarter of 2009 amounted to SEK 6,867 M (8,326), down 18 percent. Organic sales declined by 29 percent. Exchange-rate effects were +10 percent and structural changes +1 percent.

Over all for the Group, demand in the second quarter of 2009 was in line with the first quarter of 2009. Within the industrial sector, demand for capital goods weakened compared with the first quarter of 2009, while demand for consumption-related goods for industry leveled off. Within the automotive industry, demand improved somewhat toward the end of the quarter, driven primarily by government incentive programs in Europe.

Continued focus on growth markets

The Group continued to improve its market positions and is working to establish a better geographic balance through continued investments in South America, Asia and Eastern Europe.

Change in net sales %	Apr - Jun	Apr - Jun
	2009	2008
Organic sales	-29	+7
Acquisitions/divestments	+1	+1
Currency impact	+10	-3
Total	-18	+5

Operating profit totaled SEK 159 M (337)

Earnings. Operating profit during the quarter totaled SEK 159 M (337). Operating profit continued to be impacted negatively by a sharp decline in volumes and the fact that it was not possible to reduce fixed costs in pace with the rapid drop in volumes. Items affecting comparability amounted to an expense of SEK 103 M (expense: 397). Refer to page 5. Earnings were also affected by costs for personnel reductions totaling approximately SEK 40 M.

The operating margin improved compared with the first quarter of 2009, primarily as a result of ongoing and completed programs and somewhat lower raw material prices.

For several years, action programs have been implemented within the Group to establish a structure with improved long-term efficiency. Since the second quarter of 2008, extensive measures have also been taken to adjust capacity and variable costs to the prevailing demand level. The measures taken will continue to gradually yield results. Opportunities for further improvements of the structure are being evaluated.

Exchange-rate fluctuations arising in the translation of the earnings of foreign Group companies had a positive impact of SEK 27 M compared with the same period in 2008.

The Group posted a net financial expense of SEK 113 M (expense: 125), corresponding to an average interest rate of 3.9 percent (4.6).

Profit before tax amounted to SEK 46 M (212). Net profit totaled SEK 46 M (173). The tax effect for the quarter was impacted by a country mix where positive tax as an effect of negative earnings in high-tax countries offset the tax expenses in companies with positive earnings. Earnings per share totaled SEK 0.20 (0.85).

Free cash flow increased to SEK 613 M (463)

Cash flow. Operating cash flow improved during the period to SEK 967 M (746) primarily due to the lower level of investment and the freeing up of working capital. This is an improvement, also compared with the first quarter of 2009, mainly due to lower working capital and improved earnings. Inventory was reduced during the period, resulting in a positive cash-flow effect of SEK 495 M.

SEK M	Apr - Jun		Jan - Jun		Jul 2008 -	Full year
	2009	2008	2009	2008	Jun 2009	
Operating cash flow	967	746	1,445	358	2,681	1,594
Utilization of restructuring provisions	-192	-102	-304	-172	-579	-447
Dividend paid to minority	-2	-3	-2	-3	-2	-3
Financial items	-93	-50	-425	-204	-549	-328
Paid tax	-67	-128	-75	-214	-263	-402
Free cash flow	613	463	639	-235	1,288	414

Debt/equity ratio amounted to 79 percent

Net debt. Net debt declined by SEK 2,928 M during the period to SEK 10,046 M, primarily due to the completion of a rights issue and a strong free cash flow.

The debt/equity ratio improved to 79 percent, compared with 122 percent on March 31, 2009.

Change in net debt SEK M	Apr - Jun		Jan - Jun		Full year
	2009	2008	2009	2008	
Net debt, opening balance	-12,974	-10,562	-12,706	-10,093	-10,093
Net cash flow for the period	2,655	-767	2,660	-1,503	-977
Borrowing costs	2	-1	2	-	-
Exchange rate differences	271	-79	-2	187	-1,636
Net debt, closing balance	-10,046	-11,409	-10,046	-11,409	-12,706
Debt/equity ratio, %			79	118	124

Unutilized credit facilities of SEK 9.6 billion

Financing. Trelleborg has long-term basic financing, via a syndicated loan, that extends into 2012. Long-term credit facilities and other long-term loans amounted to approximately SEK 15.8 billion at the end of the quarter. Short-term credit facilities and other short-term loans amounted to SEK 4.5 billion. The unutilized portion of the total credit facilities amounted to SEK 9.6 billion, of which SEK 7 billion were related to the long-term credit facilities. The equity/assets ratio was 39 percent (31).

January – June 2009

Net sales. The Trelleborg Group's net sales during the first six months of 2009 amounted to SEK 13,744 M (16,393), down 16 percent. Organic sales declined by 28 percent, Exchange-rate effects were +11 percent and structural changes +1 percent.

Earnings. Operating profit during the first half of the year totaled SEK 205 M (911). Items affecting comparability amounted to an expense of SEK 120 M (expense: 445). Refer to page 5. Earnings were also impacted by costs for personnel reductions totaling approximately SEK 85 M. The Group posted a loss before tax of SEK 47 M (profit: 654). Net profit amounted to SEK 111 M (482). The Group's tax expense was affected positively by its country mix, the capitalization of loss carry forwards in Germany and the UK, and the successful resolution of a tax dispute in Sweden. Earnings per share amounted to SEK 0.50 (2.40).

Operating cash flow during the first half year increased to SEK 1,445 M (358)

Cash flow. Operating cash flow increased compared with the preceding year and amounted to SEK 1,445 M (358) during the first six months of the year. Investments totaled SEK 463 M (650). Working capital was reduced, resulting in a positive impact of SEK 973 M on cash flow.

Capital employed and shareholders' equity. Capital employed amounted to SEK 21,578 M at the end of the period, compared with SEK 22,238 M at year-end 2008. The return on capital employed during the most recent 12-month period was negative (full-year 2008: 1.8 percent).

Shareholders' equity at the end of the period totaled SEK 12,562 M, excluding minority shares. Shareholders' equity per share amounted to SEK 46 (48)

	Group		Excl. items affecting comparability	
	Jul 2008 - Jun 2009	Full year 2008	Jul 2008 - Jun 2009	Full year 2008
%				
Return on capital employed	neg	1.8	3.4	8.4
Return on shareholders' equity	neg	neg	2.6	8.8

Items affecting comparability

Items affecting comparability during the quarter: expense of SEK 103 M before tax and expense of SEK 78 M after tax

Items affecting comparability for the calculation of operating key figures. Items affecting comparability during the second quarter of 2009 totaling an expense of SEK 103 M (expense: 397) before tax were excluded from the calculation of the Group's operating key figures.

Items affecting comparability mainly comprise restructuring costs for previously announced and ongoing programs. The programs being announced within Trelleborg Automotive with the aim of improving the

business area's production structure have now entered the completion stage. Costs totaling SEK 15 M were charged against the second quarter of 2009, the remaining costs are estimated at about SEK 25 M and will be charged against the second half of 2009.

Trelleborg Sealing Solutions has initiated the consolidation of its units in Italy, the UK, Poland and, during the second quarter of 2009, the US. The total costs for these measures are expected to amount to approximately SEK 145 M, of which SEK 85 M was charged against the second quarter of 2009. The remaining costs are estimated at about SEK 60 M and will be charged against the second half of 2009.

In addition, previously announced restructuring projects within Trelleborg Engineered Systems are expected to be charged against earnings for the second half of 2009 in an approximate amount of SEK 30 M.

Items affecting comparability of operating profit ¹⁾ SEK M	Apr - Jun		Jan - Jun		Jul 2008 -	Full year
	2009	2008	2009	2008	Jun 2009	2008
Trelleborg Engineered Systems	-1	-	-6	-22	-63	-79
Trelleborg Automotive	-15	-361	-23	-386	-505	-868
Trelleborg Sealing Solutions	-85	-25	-87	-25	-94	-32
Trelleborg Wheel Systems	-2	-	-4	-1	-18	-15
Legal non-recurring items	-	-11	-	-11	-419	-430
Total items affecting comparability	-103	-397	-120	-445	-1,099	-1,424

1) Main part reported as other operating expenses

The carrying amount of the provisions recognized for restructuring costs and legal costs which are related to competitions investigations amounted to SEK 677 M at the end of the second quarter. These provisions are expected to be charged against consolidated cash primarily in 2009 and 2010.

The Group's operating key figures

April – June 2009

Operating profit was SEK 262 M (734)

Earnings. Operating profit, excluding items affecting comparability, totaled SEK 262 M (734).

The EBITDA margin amounted to 8.0 percent (11.8)

The operating margin was 3.8 percent (8.7). Operating profit before depreciation (EBITDA) amounted to SEK 547 M (989). The EBITDA margin was 8.0 percent (11.8).

Consolidated profit before tax amounted to SEK 149 M (609) and net profit to SEK 124 M (442). Earnings per share totaled SEK 0.55 (2.20).

January – June 2009

Earnings. Operating profit, excluding items affecting comparability, amounted to SEK 325 M (1,356).

The operating margin was 2.3 percent (8.2). Operating profit before depreciation (EBITDA) totaled SEK 896 M (1,860). The EBITDA margin was 6.5 percent (11.3).

Consolidated profit before tax amounted to SEK 73 M (1,099) and net profit to SEK 202 M (785). Earnings per share totaled SEK 0.95 (3.95).

Other

Rights issue totaling SEK 2,169 M completed

Rights issue. On March 22, 2009, the Board of Directors of Trelleborg resolved, subject to approval by the Annual General Meeting on April 23, 2009, to implement a rights issue of class A and B shares totaling SEK 2,169 M. The rights issue was completed during the second quarter of 2009 and was fully subscribed when approximately 99 percent of the offered shares were subscribed for with subscription rights and the remaining shares on the basis of subsidiary preferential rights. No underwriting commitments needed to be utilized.

The rights issue has strengthened Trelleborg's financial position and will increase the Group's opportunities to further improve its market positions.

Agreement regarding competition investigations in the US

Competition investigations. As previously announced, two of Trelleborg's subsidiaries in France and the US are since several years the subject of investigations being conducted by the competition authorities in the US, the EU, Brazil and Australia regarding certain types of marine oil hoses and marine fenders.

During the first quarter 2009 the European Commission announced its decision, which Trelleborg appealed to the EU Court of First Instance. Based on the practice of the Court to date, it is expected to take considerable time for the matter to be settled.

Since then, agreements have been reached in the US regarding the authority-related matters that have a financial impact on the Trelleborg Group.

Trelleborg's total costs for the competition investigations are estimated at SEK 516 M and were charged for during 2008 and 2007. These costs include the aforementioned fines issued by the European Commission and expenses in the US and other countries in question, as well as damages and legal expenses. This assessment is still subject to uncertainties related to the length and outcome of ongoing processes.

Risk management

Risks/risk management within Trelleborg. Trelleborg focuses continuously on identifying, evaluating and managing risks arising in various systems and processes. During 2008, an Enterprise Risk Management process (ERM) was established with the overall objective of ensuring that risks are managed systematically, that the right priorities are made and that risks are managed as efficiently as possible.

The principal risks and uncertainties currently faced by the Group pertain to the impact of the economic situation on demand, existing financing, access to future financing, exposure to foreign-exchange fluctuations, changes in the value of fixed assets and legal risks.

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

The Group's market outlook

Market outlook for the third quarter of 2009 **Market outlook for the third quarter of 2009.** Overall, demand is expected to remain in line with the second quarter of 2009.

Outlook from the interim report published on April 17, 2009:

Market outlook for the second quarter of 2009. Overall, demand is expected to remain in line with the first quarter of 2009.

This report was prepared in accordance with IAS 34 Interim Financial Reporting. A large number of amendments to existing standards, new interpretations and one new standard (IFRS 8) came into effect on January 1, 2009. Trelleborg considers the following standards and interpretations, which took effect on January 1, 2009, to be relevant to the presentation of its financial statements and the accounting principles:

- *IFRS 8: Operating Segments.*

This standard requires that segment information be presented on the basis of a management approach. Trelleborg's segment information is already presented on the same basis as is used for internal reporting purposes by the highest executive decision-maker (the President). Accordingly, there is no change in Trelleborg AB's segment division compared with the segments previously presented in accordance with IAS 14.

- *IAS 1: Presentation of Financial Statements.*

The amendment to this standard involves a change to the presentation of financial statements. In accordance with IAS 1, Trelleborg has opted to present the Group's total earnings divided into two statements: a separate income statement and a statement of comprehensive income. Furthermore, the consolidated statement of changes in shareholders' equity only includes transactions with the Group's owners.

In all other respects, Trelleborg continues to apply the same accounting principles and valuation methods as those described in the most recent Annual Report.

This report has been subject to special review by the company's auditors (refer to page 19).

Trelleborg Engineered Systems

SEK M	Apr - Jun		Jan - Jun		Jul 2008 -	Full year
	2009	2008	2009	2008	Jun 2009	2008
<i>Excluding items affecting comparability</i>						
Net sales	2,868	3,171	5,730	6,027	11,931	12,228
Operating profit	187	365	304	631	756	1,083
Operating margin (ROS), %	6.5	11.2	5.3	10.3	6.2	8.6
Operating cash flow	502	262	787	180	1,402	795
Operating cash flow/operating profit, %	268	72	259	29	185	73
<i>Including items affecting comparability</i>						
Operating profit	186	365	298	609	693	1,004
ROS, %	6.5	11.2	5.1	9.9	5.7	8.0

Additional key ratios on pages 15 - 17

Market trend. Demand in the business area's main markets remained highly variable. Demand for investment goods in the industrial sector weakened compared with the first quarter of 2009, while demand for consumption-related goods for industry leveled off.

Within project-related operations, demand in the area of infrastructure construction remained on level with the first quarter 2009, while demand in the area of offshore oil/gas was somewhat weaker particularly with regard to maintenance projects. Nonetheless, the overall activity level in offshore oil/gas remained high.

Net sales. Net sales in the second quarter declined by 10 percent. Organic sales declined by 23 percent, exchange-rate effects were +11 percent and effects of structural changes were +2 percent. Sales in the infrastructure construction and offshore segments were in line with the year-earlier period.

The business area continued on a general basis to strengthen its market positions during the quarter. Market initiatives are being conducted within Trelleborg Offshore to further strengthen the status of the brand as a leader within polymer solutions for offshore oil/gas.

Operating profit and cash flow. Operating profit declined as a result of continued falling volumes, which caused an under-absorption of fixed costs. The business area continued to adapt its cost level. Opportunities to further improve the cost structure are being evaluated to establish a structure that offers long-term efficiency.

Cash flow improved sequentially during the second quarter as a result of improved earnings and the freeing up of working capital.

Other. During the third quarter of 2009, a new unit for infrastructure-related products will be opened in China, which will further strengthen Trelleborg's presence in the Chinese market.

Trelleborg Automotive

SEK M	Apr - Jun		Jan - Jun		Jul 2008 -	Full year
	2009	2008	2009	2008	Jun 2009	2008
<i>Excluding items affecting comparability</i>						
Net sales	2,122	2,640	3,948	5,366	8,088	9,506
Operating profit	-6	20	-181	53	-613	-379
Operating margin (ROS), %	neg	0.8	neg	1.1	neg	neg
Operating cash flow	144	204	127	-121	307	59
Operating cash flow/operating profit, %	neg	1,020	neg	neg	neg	neg
<i>Including items affecting comparability</i>						
Operating profit	-21	-341	-204	-333	-1,118	-1,247
ROS, %	neg	neg	neg	neg	neg	neg

Additional key ratios on pages 15 - 17

Market trend. Car production in North America and Europe continued to decline sharply during the period compared with the same period in 2008, while overall car production in Asia declined somewhat.

Toward the end of the quarter, car production increased slightly, primarily due to government incentive programs in Europe and somewhat increased demand in parts of Asia.

Net sales. Net sales in the second quarter declined by 20 percent and organic growth by 29 percent. Exchange-rate effects were +9 percent and structural changes were 0 percent.

Net sales improved compared with the first quarter of 2009 and the business area continued to strengthen its market positions.

Operating profit and cash flow. Operating profit was impacted adversely by a sharp decline in volumes in the market, which caused an under-absorption of fixed costs. Positive effects of the implementation of structural measures that have been ongoing for several years, as well as capacity adjustments and cost adjustments significantly reduced the negative earnings effect caused by the decline in volumes.

The programs announced within the business area, which are mainly aimed at improving the production structure, are in their final phase.

Lower investments and a successful reduction in working capital contributed to a strong cash flow.

Other. The business area continued to develop its technological and global platforms in order to further strengthen its competitiveness, gradually resulting in improved positions and increased order intake.

The business area was included in Ford Motors' "Aligned Business Framework," an exclusive group of only 59 suppliers of components selected as strategic suppliers to Ford globally.

The exposure with respect to outstanding accounts receivable from General Motor Corp and Chrysler in the US is highly limited, since the business area is encompassed by relevant government incentive programs.

Trelleborg Sealing Solutions

SEK M	Apr - Jun		Jan - Jun		Jul 2008 -	Full year
	2009	2008	2009	2008	Jun 2009	2008
<i>Excluding items affecting comparability</i>						
Net sales	1,129	1,606	2,405	3,193	5,246	6,034
Operating profit	22	282	63	531	422	890
Operating margin (ROS), %	1.9	17.5	2.6	16.6	8.0	14.8
Operating cash flow	163	233	285	357	850	922
Operating cash flow/operating profit, %	741	83	452	67	201	104
<i>Including items affecting comparability</i>						
Operating profit	-63	257	-24	506	328	858
ROS, %	neg	15.9	neg	15.8	6.3	14.2

Additional key ratios on pages 15 - 17

Market trend. The market conditions in the business area's markets were varied. Within the industrial sector, demand for investment goods weakened compared with the first quarter of 2009, with a significant decline in hydraulics and pneumatics. Demand within Aerospace was in line with the first quarter 2009. Within the automotive industry, demand improved somewhat toward the end of the quarter, driven primarily by government incentive programs in Europe.

Net sales. Net sales declined by 30 percent. Organic sales declined by 39 percent, exchange-rate effects were +10 percent and structural changes were -1 percent.

The business area continued to strengthen its market positions during the quarter and continues to develop its operations in new markets, such as Brazil where a new manufacturing unit will be inaugurated during the second half of 2009.

Operating profit and cash flow. Operating profit declined due to continued rapidly falling volumes, which caused an under-absorption of fixed costs. The low sales volume, combined with a considerable reduction in inventory, had an adverse impact on the operating margin.

The business area continues to adjust its capacity to create a production structure that offers long-term efficiency. Projects in progress to improve the cost base are proceeding according to plan and are expected to generate results successively during the second half of 2009.

Cash flow has continued to be strong primarily due to reduction in inventories and a continued low investment level.

Other. As part of creating an improved production structure for the long term, the business area has initiated negotiations to close a unit in Somersworth, in the US, which has approximately 90 employees. Production will be relocated to other existing units.

Trelleborg Wheel Systems

SEK M	Apr - Jun		Jan - Jun		Jul 2008 -	Full year
	2009	2008	2009	2008	Jun 2009	2008
<i>Excluding items affecting comparability</i>						
Net sales	782	977	1,732	1,939	3,501	3,708
Operating profit	83	110	185	219	329	363
Operating margin (ROS), %	10.6	11.2	10.7	11.3	9.4	9.8
Operating cash flow	203	87	325	53	401	129
Operating cash flow/operating profit, %	245	79	176	24	122	36
<i>Including items affecting comparability</i>						
Operating profit	81	110	181	218	311	348
ROS, %	10.4	11.1	10.5	11.2	8.9	9.4

Additional key ratios on pages 15 - 17

Market trend. Demand declined in the agricultural sector. Global demand for industrial tires continued to fall sharply as a result of the weaker industrial economy. The decline within OEM remained substantial, while demand in the aftermarket leveled off.

Net sales. Net sales declined by 20 percent. Organic sales declined by 30 percent, exchange-rate effects were 10 percent and structural changes were 0 percent. Sales of agricultural tires varied in the different subsegments, while sales of industrial tires were significantly lower compared with the corresponding period in 2008.

Operating profit and cash flow. The slight decline in profit was mainly due to lower volumes. The operating margin was in line with 2008, primarily offset by a favorable product and price mix and lower costs.

Cash flow improved, mainly through the continued generation of good earnings and reduction of inventory.

Other. For a long time, the business area has implemented measures to improve the production structure. The production of industrial tires has been consolidated to Sri Lanka, where investments have been made to create a high-quality and efficient main base for the manufacture of industrial tires. The project is in its final phase and the completed unit will be officially opened in the second half of 2009. Production in Hartville, in the US, ended during the quarter and was relocated to Sri Lanka.

The brand transfer that has been under way for a number of years from Pirelli as a brand of agricultural tire to the Trelleborg brand is now largely completed. The extended marketing activities have successfully strengthened positions in high-performance agricultural tires and marketing activities will now return to a normal level.

Financial accounts

Income Statements

Group SEK M	Apr - Jun		Jan - Jun		Jul 2008 -	Full year
	2009	2008	2009	2008	Jun 2009	2008
Net sales	6,867	8,326	13,744	16,393	28,614	31,263
Cost of goods sold	-5,288	-6,172	-10,663	-12,195	-22,071	-23,603
Gross profit	1,579	2,154	3,081	4,198	6,543	7,660
Selling expenses	-590	-584	-1,222	-1,182	-2,477	-2,437
Administrative expenses	-625	-779	-1,300	-1,519	-2,763	-2,982
Research and development costs	-152	-152	-319	-302	-620	-603
Other operating income/expense	-53	-310	-38	-293	-1,027	-1,282
Profit from part. in assoc. companies	0	8	3	9	12	18
Operating profit	159	337	205	911	-332	374
Financial income and expenses	-113	-125	-252	-257	-535	-540
Profit before tax	46	212	-47	654	-867	-166
Tax	0	-39	158	-172	238	-92
Profit for the period	46	173	111	482	-629	-258
Profit attributable to:						
Equity holders of the parent	44	171	109	476	-634	-267
Minority interest	2	2	2	6	5	9

Earnings per share SEK	Apr - Jun		Jan - Jun		Jul 2008 -	Full year
	2009	2008	2009	2008	Jun 2009	2008
Earnings per share	0.20	0.85	0.50	2.40	-3.10	-1.35

Number of shares						
	Apr - Jun		Jan - Jun		Jul 2008 -	Full year
	2009	2008	2009	2008	Jun 2009	2008
End of period	271,071,783	90,357,261	271,071,783	90,357,261	271,071,783	90,357,261
Average number ¹⁾	222,476,281	198,178,530	210,327,406	198,178,530	204,252,968	198,178,530

¹⁾ Following the rights issue, the average number of shares was adjusted taking into account a bonus issue component.

Statements of comprehensive income

SEK M	Apr - Jun		Jan - Jun		Jul 2008 -	Full year
	2009	2008	2009	2008	Jun 2009	2008
Profit for the period	46	173	111	482	-629	-258
Other comprehensive income						
Cash flow hedges	40	44	39	33	-141	-147
Hedging of net investment	110	-49	-30	158	-1,385	-1,197
Translation difference	-223	156	187	-436	2,688	2,065
Income tax relating to components of other comprehensive income	-30	14	8	-44	405	353
Other comprehensive income, net of tax	-103	164	204	-289	1,567	1,074
Total comprehensive income	-57	337	315	193	938	816
Profit attributable to:						
Equity holders of the parent	-61	339	313	204	917	808
Minority interest	4	-2	2	-11	21	8

Balance Sheets

Group	Jun 30	Jun 30	Dec 31
SEK M	2009	2008	2008
Property, plant and equipment	7,090	6,317	7,137
Intangible assets	11,903	10,187	11,833
Financial assets	1,761	994	1,586
Total non-current assets	20,754	17,498	20,556
Inventories	4,030	4,330	4,775
Current operating receivables	6,582	8,635	7,505
Current interest-bearing receivables	119	78	178
Cash and cash equivalents	701	492	749
Total current assets	11,432	13,535	13,207
Total assets	32,186	31,033	33,763
Shareholders' equity, excluding minority share	12,562	9,549	10,153
Minority share	85	98	85
Total equity	12,647	9,647	10,238
Non-current interest-bearing liabilities	8,760	8,554	10,834
Other non-current liabilities	1,769	1,680	1,977
Total non-current liabilities	10,529	10,234	12,811
Interest-bearing current liabilities	2,114	3,429	2,805
Other current liabilities	6,896	7,723	7,909
Total current liabilities	9,010	11,152	10,714
Total equity and liabilities	32,186	31,033	33,763

Specification of changes in equity	Jun 30	Jun 30	Dec 31
SEK M	2009	2008	2008
<i>Attributable to equity holders of the parent</i>			
Opening balance, January 1	10,153	9,932	9,932
Total comprehensive income	313	204	808
Dividend	-	-587	-587
Reduction of share capital ¹⁾	-2,078	-	-
Bonus issue ¹⁾	2,078	-	-
Rights issue	2,169	-	-
Transaction costs ²⁾	-73	-	-
Closing balance	12,562	9,549	10,153
<i>Attributable to minority interest</i>			
Opening balance, January 1	85	120	120
Total comprehensive income	2	-11	8
Dividend	-2	-3	-3
Acquisitions	-	-8	-40
Closing balance	85	98	85
Sum total equity, closing balance	12,647	9,647	10,238

¹⁾ In accordance with the proposal by the Board of Directors, with the purpose to render possible and facilitate the rights issue, the Annual General Meeting on April 23, 2009 resolved to reduce the share capital by SEK 2,078,217,003, without redemption of shares, changing the shares' quota value from SEK 25 to SEK 2. The Annual General Meeting also resolved on a bonus issue of SEK 2,078,217,003, as a measure to ensure that neither the restricted equity, nor the share capital, will be reduced.

²⁾ Includes tax effect of 25,8 SEK M (26,3%), which is not affecting cash flow during this period.

Cash flow statements

Group	Apr - Jun		Jan - Jun		Jul 2008 -	Full year
SEK M	2009	2008	2009	2008	Jun 2009	2008
<i>Operating activities</i>						
Operating profit	159	337	205	911	-332	374
Adjustments for items not included in cash flow:						
Depreciation, property, plant and equipment	241	216	486	430	953	897
Depreciation, intangible assets	42	36	84	71	170	157
Impairment losses, property, plant and equipment	23	131	28	135	285	392
Impairment losses, intangible assets	1	-	1	-	33	32
Provision for restructuring costs	80	268	91	312	795	1,016
Undistributed result from part. in assoc. companies	14	-9	21	-4	10	-15
	560	979	916	1,855	1,914	2,853
Interest received and other financial items	-6	17	6	4	187	185
Interest paid and other financial items	-87	-67	-431	-208	-736	-513
Taxes paid	-67	-128	-75	-214	-263	-402
Cash flow from operating activities before changes in working capital	400	801	416	1,437	1,102	2,123
Cash flow from changes in working capital:						
Change in inventories	495	-80	784	-260	910	-134
Change in operating receivables	354	-311	952	-997	3,018	1,069
Change in operating liabilities	-232	432	-763	355	-1,866	-748
Utilization of restructuring provisions	-192	-102	-304	-172	-579	-447
Cash flow from operating activities	825	740	1,085	363	2,585	1,863
<i>Investing activities</i>						
Acquisitions	-28	-641	-49	-679	-172	-802
Disposals ¹⁾	-	-2	-	-2	-	-2
Capital expenditure, property, plant and equipment	-207	-300	-426	-602	-1,191	-1,367
Capital expenditure in intangible assets	-17	-26	-37	-48	-148	-159
Sale of non-current assets	14	52	19	55	44	80
Cash flow from investing activities	-238	-917	-493	-1,276	-1,467	-2,250
<i>Financing activities</i>						
Rights issue	2,070	-	2,070	-	2,070	-
Change in interest-bearing investments	323	51	68	17	-281	-332
Change in interest-bearing liabilities	-2,767	716	-2,782	1,464	-2,758	1,488
Dividend paid to shareholders	-	-587	-	-587	-	-587
Dividend paid to minority	-2	-3	-2	-3	-2	-3
Cash flow from the financing activities	-376	177	-646	891	-971	566
Cash flow for the period	211	0	-54	-22	147	179
Cash and cash equivalents:						
At beginning of the period	501	483	749	530	492	530
Exchange rate differences	-11	9	6	-16	62	40
Cash and cash equivalents at end of period	701	492	701	492	701	749

¹⁾ Including cash flow in entities for which an agreement regarding discontinuation has been reached

Group review

SEK M	Apr - Jun		Jan - Jun		Jul 2008 -	Full year
	2009	2008	2009	2008	Jun 2009	2008
<i>Excluding items affecting comparability</i>						
Net sales	6,867	8,326	13,744	16,393	28,614	31,263
EBITDA	547	989	896	1,860	1,904	2,868
Operating profit	262	734	325	1,356	767	1,798
Profit for the period	124	442	202	785	306	889

SEK M	Apr - Jun		Jan - Jun		Jul 2008 -	Full year
	2009	2008	2009	2008	Jun 2009	2008
Net sales						
Trelleborg Engineered Systems	2,868	3,171	5,730	6,027	11,931	12,228
Trelleborg Automotive	2,122	2,640	3,948	5,366	8,088	9,506
Trelleborg Sealing Solutions	1,129	1,606	2,405	3,193	5,246	6,034
Trelleborg Wheel Systems	782	977	1,732	1,939	3,501	3,708
Eliminations	-34	-68	-71	-132	-152	-213
Total	6,867	8,326	13,744	16,393	28,614	31,263

SEK M	Apr - Jun		Jan - Jun		Jul 2008 -	Full year
	2009	2008	2009	2008	Jun 2009	2008
<i>Excluding items affecting comparability</i>						
Trelleborg Engineered Systems	280	443	490	781	1,126	1,417
Trelleborg Automotive	104	125	37	263	-163	63
Trelleborg Sealing Solutions	76	330	174	625	634	1,085
Trelleborg Wheel Systems	108	131	236	264	425	453
Other companies	-1	-3	-4	-5	-7	-8
Group items	-20	-37	-37	-68	-111	-142
Total excluding items affecting comparability	547	989	896	1,860	1,904	2,868
<i>Items affecting comparability</i>						
Trelleborg Engineered Systems	-1	-	-1	-19	-45	-63
Trelleborg Automotive	-15	-236	-23	-261	-243	-481
Trelleborg Sealing Solutions	-63	-20	-64	-20	-71	-27
Trelleborg Wheel Systems	-1	-	-3	-1	-17	-15
Legal non-recurring items	-	-11	-	-11	-419	-430
Total items affecting comparability	-80	-267	-91	-312	-795	-1,016
Total including items affecting comparability	467	722	805	1,548	1,109	1,852

1) Operating profit before depreciations, amortizations and impairment losses.

%	Apr - Jun		Jan - Jun		Jul 2008 -	Full year
	2009	2008	2009	2008	Jun 2009	2008
<i>Excluding items affecting comparability</i>						
Trelleborg Engineered Systems	9.8	13.7	8.5	12.7	9.3	11.4
Trelleborg Automotive	4.9	4.8	0.9	5.0	neg	0.7
Trelleborg Sealing Solutions	6.8	20.5	7.2	19.6	12.1	18.0
Trelleborg Wheel Systems	13.8	13.4	13.6	13.6	12.1	12.2
Total excluding items affecting comparability	8.0	11.8	6.5	11.3	6.6	9.1
<i>Including items affecting comparability</i>						
Trelleborg Engineered Systems	9.7	13.7	8.5	12.4	8.9	10.9
Trelleborg Automotive	4.2	neg	0.3	0.1	neg	neg
Trelleborg Sealing Solutions	1.3	19.3	4.6	18.9	10.8	17.5
Trelleborg Wheel Systems	13.6	13.3	13.4	13.5	11.7	11.8
Total including items affecting comparability	6.8	8.5	5.8	9.4	3.8	5.9

1) Operating profit before depreciations, amortizations and impairment losses excluding participations in associated companies in relation to net sales.

Operating profit SEK M	Apr - Jun		Jan - Jun		Jul 2008 -	Full year
	2009	2008	2009	2008	Jun 2009	2008
<i>Excluding items affecting comparability</i>						
Trelleborg Engineered Systems	187	365	304	631	756	1,083
Trelleborg Automotive	-6	20	-181	53	-613	-379
Trelleborg Sealing Solutions	22	282	63	531	422	890
Trelleborg Wheel Systems	83	110	185	219	329	363
Other companies	-2	-3	-5	-6	-8	-9
Group items	-22	-40	-41	-72	-119	-150
Total excluding items affecting comparability	262	734	325	1,356	767	1,798
<i>Items affecting comparability</i>						
Trelleborg Engineered Systems	-1	-	-6	-22	-63	-79
Trelleborg Automotive	-15	-361	-23	-386	-505	-868
Trelleborg Sealing Solutions	-85	-25	-87	-25	-94	-32
Trelleborg Wheel Systems	-2	-	-4	-1	-18	-15
Legal non-recurring items	-	-11	-	-11	-419	-430
Total items affecting comparability	-103	-397	-120	-445	-1,099	-1,424
Total including items affecting comparability	159	337	205	911	-332	374

Operating margin, (ROS) ¹⁾ %	Apr - Jun		Jan - Jun		Jul 2008 -	Full year
	2009	2008	2009	2008	Jun 2009	2008
<i>Excluding items affecting comparability</i>						
Trelleborg Engineered Systems	6.5	11.2	5.3	10.3	6.2	8.6
Trelleborg Automotive	neg	0.8	neg	1.1	neg	neg
Trelleborg Sealing Solutions	1.9	17.5	2.6	16.6	8.0	14.8
Trelleborg Wheel Systems	10.6	11.2	10.7	11.3	9.4	9.8
Total excluding items affecting comparability	3.8	8.7	2.3	8.2	2.6	5.7
<i>Including items affecting comparability</i>						
Trelleborg Engineered Systems	6.5	11.2	5.1	9.9	5.7	8.0
Trelleborg Automotive	neg	neg	neg	neg	neg	neg
Trelleborg Sealing Solutions	neg	15.9	neg	15.8	6.3	14.2
Trelleborg Wheel Systems	10.4	11.1	10.5	11.2	8.9	9.4
Total including items affecting comparability	2.3	3.9	1.5	5.5	neg	1.1

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

Capital employed ¹⁾ SEK M	Jun 30 2009	Jun 30 2008	Dec 31 2008
Trelleborg Engineered Systems	7,503	7,077	7,812
Trelleborg Automotive	4,839	5,190	5,102
Trelleborg Sealing Solutions	7,833	7,108	8,046
Trelleborg Wheel Systems	2,001	1,811	2,145
Other companies	56	15	19
Group items	23	10	-3
Provision for restructuring costs and legal costs	-677	-387	-883
Total	21,578	20,824	22,238

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

Return on capital employed, (ROCE) ¹⁾	Jul 2008 - Jun 2009	Jul 2007- Jun 2008	Full year 2008
%			
<i>Excluding items affecting comparability</i>			
Trelleborg Engineered Systems	9.9	19.2	15.5
Trelleborg Automotive	neg	2.2	neg
Trelleborg Sealing Solutions	5.4	13.5	12.3
Trelleborg Wheel Systems	16.0	20.4	19.5
Total excluding items affecting comparability	3.4	12.0	8.4
<i>Including items affecting comparability</i>			
Trelleborg Engineered Systems	9.1	17.7	14.5
Trelleborg Automotive	neg	neg	neg
Trelleborg Sealing Solutions	4.2	13.2	11.9
Trelleborg Wheel Systems	15.4	20.2	18.9
Total including items affecting comparability	neg	8.5	1.8

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		
	2009	2008	2009	2008	2009	2008	2009	2008	Jan - Jun 2009	Jul 2008 - Jun 2009	
SEK M											
Trelleborg Engineered Systems	536	800	-149	-223	12	7	388	-404	787	180	1,402
Trelleborg Automotive	56	287	-190	-246	3	1	258	-163	127	-121	307
Trelleborg Sealing Solutions	186	636	-44	-89	3	2	140	-192	285	357	850
Trelleborg Wheel Systems	245	271	-80	-82	1	2	159	-138	325	53	401
Other companies	-4	-5	-	-	-	-	-1	3	-5	-2	-8
Group items	-103	-134	-	-10	-	43	29	-8	-74	-109	-271
Operating cash flow	916	1,855	-463	-650	19	55	973	-902	1,445	358	2,681
Utilization of restructuring provisions									-304	-172	-579
Dividend paid to minority									-2	-3	-2
Financial items									-425	-204	-549
Paid tax									-75	-214	-263
Free cash flow									639	-235	1,288
Acquisitions									-49	-679	-172
Disposals ²⁾									-	-2	-
Dividend paid to shareholders									-	-587	-
Rights issue									2,070	-	2,070
Sum net cash flow									2,660	-1,503	3,186

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

Acquisitions, January - June	2009	2008
SEK M		
Purchase price	24	671
Acquisition expenses ¹⁾	25	8
Net realizable value of acquired assets	24	384
Goodwill	25	295
Acquired assets and liabilities:		
Property, plant and equipment	19	159
Intangible assets	-	53
Deferred tax	-	-16
Associated companies	2	-
Operating assets	-	263
Minority share	-	8
Operating liabilities	3	-83
Total	24	384
Profit/Loss for the period	-	2
Profit/Loss for the period in acquired entities January - June	-	-1

¹⁾ Acquisitions costs relating to previous years acquisitions.

Parent company

Income Statements

Parent company SEK M	Apr - Jun		Jan - Jun		Jul 2008 -	Full year
	2009	2008	2009	2008	Jun 2009	2008
Administrative expenses	-84	-90	-153	-162	-330	-339
Other operating income	158	182	175	195	243	263
Operating profit	74	92	22	33	-87	-76
Financial income and expenses	-27	-252	-187	-555	-1,084	-1,452
Profit before tax	47	-160	-165	-522	-1,171	-1,528
Tax	11	61	66	150	244	328
Profit for the period	58	-99	-99	-372	-927	-1,200
Capital expenditure			1	6	1	6
Average number of employees			76	73		73

Balance Sheets

Parent company SEK M	Jun 30 2009	Jun 30 2008	Dec 31 2008
Property, plant and equipment	29	31	30
Intangible assets	11	14	12
Financial assets	33,199	32,963	33,084
Total non-current assets	33,239	33,008	33,126
Current operating receivables	90	263	92
Current interest-bearing receivables	1,624	1,354	1,956
Cash and cash equivalents	-	-	-
Total current assets	1,714	1,617	2,048
Total assets	34,953	34,625	35,174
Shareholders' equity	10,663	9,252	8,645
Total equity	10,663	9,252	8,645
Non-current interest-bearing liabilities	51	128	52
Other non-current liabilities	3	6	6
Total non-current liabilities	54	134	58
Interest-bearing current liabilities	24,164	25,163	26,399
Other current liabilities	72	76	72
Total current liabilities	24,236	25,239	26,471
Total equity and liabilities	34,953	34,625	35,174

Board's assurance and Auditors' report

Board's assurance

This interim report presents a fair overview of the operations, position and earnings of the Parent Company and the Group and describes significant risks and uncertainty factors that the Parent Company and the companies included in the Group face.

*Trelleborg, July 24, 2009
Trelleborg AB (publ)*

*Anders Narvinger
Chairman of the Board*

*Heléne Bergquist
Board member*

*Hans Björck
Board member*

*Claes Lindqvist
Board member*

*Staffan Bohman
Board member*

*Sören Mellstig
Board member*

*Mikael Nilsson
Board member*

*Alf Fredlund
Board member*

*Karin Linsjö
Board member*

*Peter Nilsson
Board member and
President and CEO*

*Birgitta Håkansson
Deputy board member*

Auditors' Report

We have reviewed this report for the period January 1, 2009 to June 30, 2009 for Trelleborg AB. The Board of Directors and the CEO are responsible for the preparation and presentation of this interim report in accordance with IAS 34 and the Swedish Annual Accounts Act. Our responsibility is to express a conclusion on this interim report based on our review.

We conducted our review in accordance with the Swedish Standard on Review Engagements SÖG 2410, Review of Interim Reports Performed by the Independent Auditor of the Entity. A review consists of making inquiries, primarily of persons responsible for financial and accounting matters, and applying analytical and other review procedures. A review is substantially smaller in scope than an audit conducted in accordance with the Standards on Auditing in Sweden (RS) and other generally accepted auditing standards in Sweden. The procedures performed in a review do not enable us to obtain such assurance that we would become aware of all significant matters that might be identified in an audit. Accordingly, we do not express an audit opinion.

Based on our review, nothing has come to our attention that causes us to believe that the interim report has not been prepared, in all material respects, in accordance with IAS 34 and the Swedish Annual Accounts Act, regarding the Group, and with the Swedish Annual Accounts Act, regarding the Parent Company.

*Trelleborg, July 24, 2009
PricewaterhouseCoopers AB*

*Göran Tidström
Authorized Public Accountant
Auditor in Charge*

*Olov Karlsson
Authorized Public Accountant*

Invitation to telephone conference on July 24 at 9:30 CET a.m.

A telephone conference will be held on July 24 at 9:30 a.m. Call +46 (0)8 – 5052 0270 or +44 20 8817 9301 and state the password “Trelleborg.” The conference will also be broadcast in real time on the Internet. Visit our website at www.trelleborg.com/en/Investors/Presentations for internet link and presentation materials.

Calendar

Interim report July-September 2009	October 29, 2009
Capital Markets Day in Stockholm	December 3, 2009
Interim report October-December 2009	February 16, 2010

For further information, please contact: Investors/analysts

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Annual Reports, the stakeholder magazine *T-TIME* and other information on the Trelleborg Group can be ordered from:
Trelleborg AB, Corporate Communications, by telephone on +46 (0)410-670 09, by e-mail at info@trelleborg.com or can be downloaded from the Group's website: www.trelleborg.com

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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 Friday, July 24, 2009 at 7:45 a.m.