

Satisfactory start of the year

- Net sales for the first quarter of 2016 declined by 4 percent (increase: 14) to SEK 6,095 M (6,370). Organic sales declined by 4 percent (decline: 4). Effects of structural changes made a positive contribution of 2 percent (pos: 4), while the effects of exchange rate movements were negative 2 percent (pos: 14).
- Operating profit, excluding items affecting comparability, rose by 1 percent to SEK 841 M (833), which was the Group's highest to date for a first quarter, and equivalent to an operating margin of 13.8 percent (13.1).
- Items affecting comparability for the quarter amounted to an expense of SEK 115 M (expense: 35), and were in line with communicated full-year levels.
- The acquisition of CGS Holding is proceeding according to plan and is expected to be finalized in the second quarter of 2016.
- Earnings per share declined by 4 percent to SEK 1.95 (2.03), impacted by higher restructuring costs in the quarter.
- Operating cash flow amounted to SEK 228 M (59).

SEK M, continuing operations ¹⁾	Q1 2016	Q1 2015	Change, %	R12 2016	12M 2015
Net sales	6,095	6,370	-4	24,528	24,803
Organic sales, %	-4	-4			-2
Operating profit excluding items affecting comparability	841	833	1	3,227	3,219
Operating margin, %	13.8	13.1		13.2	13.0
Items affecting comparability	-115	-35		-337	-257
Operating profit	726	798	-9	2,890	2,962
Profit before tax	679	763	-11	2,725	2,809
Net profit	529	552	-4	2,073	2,096
Earnings per share, SEK	1.95	2.03	-4	7.64	7.72
Operating cash flow ²⁾	228	59	286	2,451	2,282

¹⁾ Continuing operations excluding Vibracoustic

²⁾ Excluding dividend from Vibracoustic

Vibracoustic

- In April, Trelleborg signed an agreement with Freudenberg to sell its shares in Vibracoustic to Freudenberg. Trelleborg will receive a purchase consideration of approximately SEK 6.8 billion, in addition to the dividend of approximately SEK 1.4 billion received in December 2015. This corresponds to a total value of approximately SEK 8.2 billion.
- The transaction is expected to be finalized in the second quarter of 2016. TrelleborgVibracoustic was renamed Vibracoustic in April.
- As of 2016, Trelleborg's participation in Vibracoustic will be recognized as a discontinuing operation and thus no further comment will be made in relation to the company in this report. Trelleborg's participation in Vibracoustic affected earnings per share in the first quarter of 2015 by SEK 0.51, refer to page 13.

Satisfactory start of the year

“It is a sign of strength that the Group is able to deliver its best operating profit on record for a first quarter, resulting in an operating margin of nearly 14 percent. Our favorable market positions and strong culture of cost control, combined with value-generating customized solutions, are the principle drivers behind this achievement.

In the first quarter of the year, Trelleborg posted lower organic sales compared with the preceding quarter and the year-earlier period. This was expected, since the underlying reason can be attributed to our offshore oil & gas operation. While we were able to make deliveries on the back of a strong order book in the fourth quarter, the situation is more challenging for the segment this year.

Excluding these project transactions, the underlying organic growth for the Group was on a par with the preceding quarter. So generally speaking, the market situation has not changed significantly in recent months.

The business climate remains challenging in North and South America and general industry is still muted in all global markets, particularly in the more capital-intensive sector. The agricultural markets on both sides of the Atlantic are still depressed and automotive and aerospace are the segments that continue to perform the best.

During the quarter, we decided to sell the holding in Vibracoustic to our partner Freudenberg. The transaction is expected to be finalized in the first half of the summer. The journey we have made with the joint venture has been highly successful, and this divestment allows us to focus fully on our core business moving forward.

The acquisition of CGS, announced at the end of 2015, is one such core business. Subject to approval of the acquisition by the relevant authorities, the work to integrate the profitable CGS into our existing operations will then begin.

I am also pleased that we during the quarter inaugurated and commenced production of agricultural tires at the facility in South Carolina, U.S. Our local presence has been well received by both new and existing customers. We will grow in the largest agricultural market in the world for a number of years to come, which will naturally contribute to the organic growth.

Looking ahead, I still see no sign of a general economic recovery in the broader industrial sector in the near future. Raw material prices remain at low levels and, while Europe has possibly leveled off, the economic situation in much of the world is still distinguished by considerable uncertainty.

Our overall assessment of the second quarter is that our markets are continuing to move laterally, or slightly downward. We are continuously monitoring developments and are maintaining preparedness to adjust our various businesses to match fluctuating demand.”

*Peter Nilsson,
President and CEO*

Market outlook for the second quarter of 2016

Demand is expected to be on a par with, or slightly weaker, than the first quarter of 2016, adjusted for seasonal variations.

Market outlook from the interim report published on February 4, 2016, relating to the first quarter of 2016

Demand is expected to be on a par with, or slightly weaker, than the fourth quarter of 2015, adjusted for seasonal variations.

First quarter 2016

Net sales

SEK M, growth, continuing operations	Q1 2016	Q1 2015	R12 2016	12M 2015
Net sales	6,095	6,370	24,528	24,803
Change total, %	-4	14		10
Organic sales, %	-4	-4		-2
Structural change, %	2	4		2
Currency effects, %	-2	14		10

Net sales for the first quarter of 2016 declined by 4 percent (increase: 14) year-on-year and amounted to SEK 6,095 M (6,370). Organic sales declined 4 percent during the quarter, effects from structural changes contributed 2 percent and exchange rate effects accounted for a negative 2 percent compared with the year-earlier period.

Excluding project deliveries¹⁾: The Group reported a decline in organic sales of 2 percent compared with the first quarter of 2015. Organic sales in Western Europe declined by 3 percent. In the rest of Europe, organic sales rose by 6 percent. Organic sales declined by 4 percent in North America while organic sales rose by 2 percent in South & Central America. In Asia and other markets, organic sales were unchanged. In China alone, organic sales rose by 5 percent.

¹⁾ Project deliveries refer to the whole of Trelleborg Offshore & Construction and minor parts of Trelleborg Industrial Solutions' operations.

Result

SEK M, continuing operations	Q1 2016	Q1 2015	Change, %	R12 2016	12M 2015
Operating profit excluding items affecting comparability	841	833	1	3,227	3,219
Operating margin, %	13.8	13.1		13.2	13.0
Items affecting comparability	-115	-35		-337	-257
Operating profit	726	798	-9	2,890	2,962
Financial income and expenses	-47	-35	-34	-165	-153
Profit before tax	679	763	-11	2,725	2,809
Taxes	-150	-211	29	-652	-713
Net profit	529	552	-4	2,073	2,096

Operating profit during the first quarter, excluding items affecting comparability, amounted to SEK 841 M (833), a year-on-year increase of 1 percent. The total exchange rate effects on operating profit from the translation of foreign subsidiaries had a negative impact of SEK 20 M on earnings compared with the year-earlier period. Acquired operations had a positive impact on the earnings trend. The operating margin was 13.8 percent (13.1).

The quarter was charged with items affecting comparability amounting to an expense of SEK 115 M (expense: 35), which is in line with communicated full-year levels.

Operating profit for the quarter, including items affecting comparability, amounted to SEK 726 M (798), a decline of 9 percent.

The net financial expense was SEK 47 M (expense: 35), impacted by exchange rate differences and bank charges. Net financial items in relation to average net debt was 2.9 percent (1.9).

Net profit was SEK 529 M (552). The tax rate was 22 percent (28), impacted by non-recurring items during the quarter. The underlying tax rate in the quarter was 25 percent.

Cash flow

SEK M	Q1 2016	Q1 2015	Change, %	R12 2016	12M 2015
EBITDA, operating profit before depreciation	1,045	1,036	1	4,062	4,053
Capital expenditure	-194	-177	-10	-1,331	-1,314
Sold non-current assets	9	2		66	59
Change in working capital	-632	-802		-343	-513
Dividend from associated companies	-	-		1	1
Non cash-flow affecting items	0	0		-4	-4
Operating cash flow	228	59	286	2,451	2,282
Cash impact from items affecting comparability	-63	-30		-225	-192
Financial items	-96	-78		-184	-166
Paid tax	-102	-69		-505	-472
Free cash flow	-33	-118	72	1,537	1,452
Acquisitions	-180	-23		-838	-681
Discontinuing operations	-	-		1,390	1,390
Dividend - equity holders of the parent company	-	-		-1,017	-1,017
Sum net cash flow	-213	-141	-51	1,072	1,144

Operating cash flow during the first quarter amounted to SEK 228 M (59). A slightly higher rate of capital expenditure during the period compared with year-earlier period was offset by an improved change in working capital. The cash conversion ratio for the most recent 12-month period was 76 percent (78).

Free cash flow amounted to a negative SEK 33 M (neg: 118). The net cash flow amounted to a negative SEK 213 M (neg: 141).

Net debt

Change in net debt, SEK M	Q1 2016	Q1 2015	12M 2015
Net debt, opening balance	-6,282	-7,195	-7,195
Net cash flow for the period	-213	-141	1,144
Exchange rate differences	57	-244	-231
Net debt, closing balance	-6,438	-7,580	-6,282
Debt/equity ratio, %	34	40	34
Net debit/EBITDA			
Continuing operations, excluding items affecting comparability	1.6	2.0	1.5
Continuing operations, including items affecting comparability	1.7	2.1	1.6
Total Group ¹⁾	1.5	2.0	1.4

¹⁾ The underlying R12 value for 2016 includes 9 months associated income from Vibracoustic, whereas the comparative values include 12 months.

Since the beginning of the year, net debt increased by SEK 156 M, affected by a negative net cash flow and positive exchange rate differences. The debt/equity ratio was 34 percent (40) at the end of the period.

Net debt in relation to EBITDA, excluding items affecting comparability, was 1.6 (2.0). Net debt in relation to EBITDA for the Group in total was 1.5 (2.0).

Return on capital employed

%, continuing operations	R12 2016	R12 2015	12M 2015
Excluding items affecting comparability	14.2	15.3	14.3
Including items affecting comparability	12.7	14.1	13.2

Capital employed increased year-on-year to SEK 22,860 M (22,376).

Return on capital employed, excluding items affecting comparability, amounted to 14.2 percent (15.3).

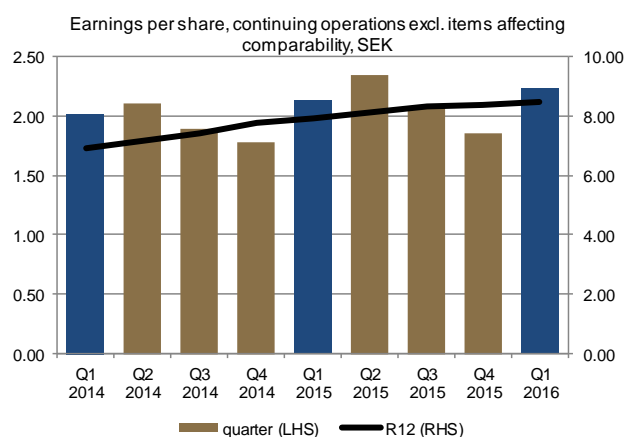
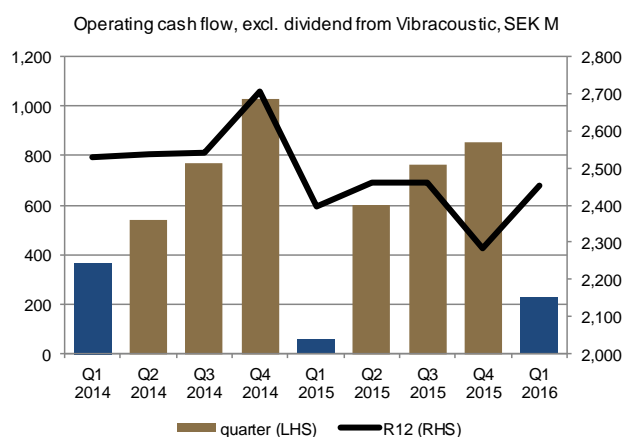
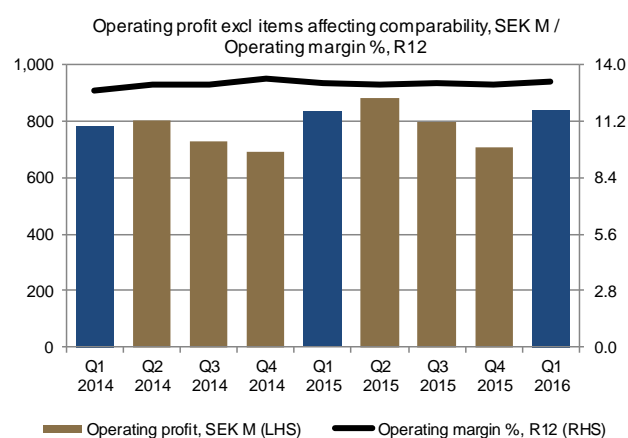
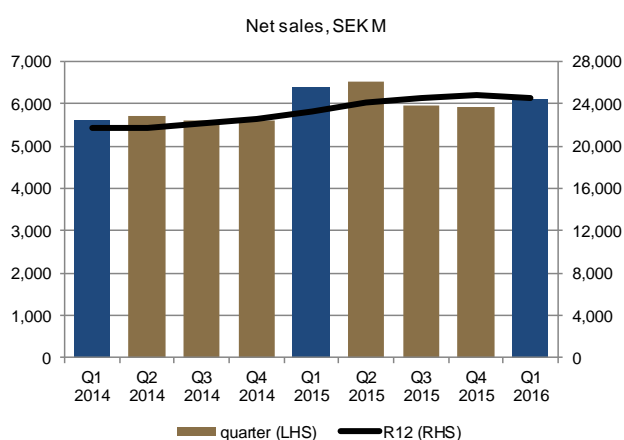
Return on equity

%	R12 2016	R12 2015	12M 2015
Continuing operations, excluding items affecting comparability	12.1	12.4	12.5
Continuing operations, including items affecting comparability	10.9	11.3	11.5
Total Group ¹⁾	12.8	13.3	14.3

¹⁾ The underlying R12 value for 2016 includes 9 months associated income from Vibracoustic, whereas the comparative values include 12 months.

Shareholders' equity for the Group at the close of the period amounted to SEK 19,129 M (18,622 at January 1). Equity per share amounted to SEK 71 (70), an increase of 1 percent. The

equity/assets ratio was 56 percent (54). The total return on shareholders' equity for the Group was 12.8 percent (13.3).



Significant events during the quarter

Nomination Committee's proposals ahead of the 2016

AGM. The Nomination Committee, comprising representatives of the major shareholders who together control approximately 62 percent of the votes in Trelleborg AB, and the Chairman of the Board have decided to propose to the Annual General Meeting the following:

- Re-election of Board members: Hans Biörck, Jan Carlson, Sören Mellstig, Peter Nilsson, Anne Mette Olesen and Bo Risberg.
- Re-election of Sören Mellstig as Chairman of the Board.
- Election of Gunilla Fransson, Johan Malmquist and Susanne Pahlén Åklundh as new Board members.

Claes Lindqvist, Heléne Vibbleus and Nina Udnes Tronstad are not available for re-election and will therefore resign their seats on the Board in connection with the 2016 Annual General Meeting after many years of commendable work.

Gunilla Fransson has worked for Saab AB, most recently as Head of Business Area Security and Defence Solutions. She has previously held several positions within Ericsson AB. Gunilla Fransson is currently a board member of Net Insight AB, Permobil AB and Teleopti TEM AB.

Johan Malmquist has worked for Getinge AB for many years, serving as its President and CEO for 18 years. He is currently board member of the Dunker Interests, Elekta AB, Getinge AB, Mölnlycke Health Care AB, SCA AB and the Chalmers University of Technology Foundation.

Susanne Pahlén Åklundh is a long-time employee of Alfa Laval AB and has been its Equipment Division President since 2009. Susanne Pahlén Åklundh is also a board member of Definox AS, Alfdex AB and Nederman AB.

The Annual General Meeting will be held in Trelleborg, Sweden, on April 21, 2016, at 5:00 p.m. CET.

The press release was published on January 14, 2016.

Acquisition of company within marine antivibration.

Trelleborg Industrial Solutions signed an agreement and finalized the acquisition of Loggers Rubberteknik B.V., a Netherlands-based privately owned engineering company that provides specially engineered antivibration solutions, principally within marine applications. The company designs and develops solutions that minimize noise and dampen vibrations and shocks, mainly for onboard ship systems. The acquisition strengthens Trelleborg's antivibration operation within marine applications in Europe.

The acquired operation has its head office in Dordrecht, the Netherlands, as well as a sales office in Germany. Sales amounted to approximately SEK 110 M in 2015. This bolt-on acquisition is part of Trelleborg's strategy to strengthen its positions in attractive market segments.

The transaction was consolidated as of March 8, 2016.

The press release was published on March 9, 2016.

Other events during the quarter

Acquisition of CGS Holding. Trelleborg has during the quarter filed the CGS acquisition to the relevant authorities in six jurisdictions, and so far received approval from five jurisdictions. The EU Commission's final clearance decision is expected in the second quarter of 2016.

During the fourth quarter of 2015, Trelleborg signed an agreement to acquire CGS Holding a.s., a privately-owned company which holds leading positions in agricultural and specialty tires, and engineered polymer solutions. The company employs approximately 6,300 people, is headquartered in the Czech Republic and has 13 production sites of which 11 are located in Central and Eastern Europe, one in the U.S. and one in Mexico.

The press release was published on November 9, 2015.

Significant events after the close of the period

Agreement to sell shares in Vibracoustic to Freudenberg.

On April 7, Trelleborg signed an Agreement in Principle with Freudenberg to sell its shares in Vibracoustic to Freudenberg. TrelleborgVibracoustic was renamed Vibracoustic in April. The final agreement was signed on April 15.

The finalization of the transaction is expected in the second quarter of 2016, subject to the approval of the relevant authorities.

The proposed transaction would be effective as of January 1, 2016 and represents the conclusion of the communicated plan for Trelleborg's exit from the joint venture.

The transaction is based on an enterprise value of EUR 1.8 billion for Vibracoustic.

Trelleborg will receive a purchase consideration equivalent to an equity value of approximately SEK 6.8 billion,

in addition to the dividend of approximately SEK 1.4 billion received in December 2015. This corresponds to a total value of approximately SEK 8.2 billion. Approximately 10 percent of the purchase consideration is subject to Vibracoustic's forecasted sales performance in 2016 and 2017. Consequently, the final consideration may be somewhat higher or lower than the above equity value.

The purchase consideration corresponds to approximately SEK 25 per Trelleborg share, and will result in a capital gain of approximately SEK 4 billion (approximately SEK 15 per Trelleborg share) of which the full amount will increase Trelleborg's equity.

Press releases were published on April 7, 2016 and April 15, 2016, respectively.

Risk management

Trelleborg serves a broad range of customers in a variety of market segments and niches. Sales, and thereby invoicing are made to approximately 140 countries worldwide and the Group has manufacturing operations at more than 90 production units in around 40 countries. Although the business is diversified, deploying several business models and operating a number of production units, and has an effective underlying spread of financial risks, a number of risks remain.

Trelleborg has identified nine large risks in five areas. These include risks that may result in damage or loss with substantial impact on the entire Group and therefore justify management of the risk exposure at Group level.

For information regarding the Group's risks, risk exposure and risk management, refer to the latest Trelleborg Annual Report, www.trelleborg.com and the information published in this interim report.

This report has been prepared in accordance with IAS 34 Interim Financial Reporting and the applicable rules of the Swedish Annual Accounts Act. The interim report for the Parent Company has been prepared in accordance with Chapter 9 of the Swedish Annual Accounts Act, Interim Reports. The accounting policies applied by the Group and Parent Company correspond to the accounting policies applied in the preparation of the most recent annual report except as regards the accounting of Vibracoustic. As from the first quarter of 2016, the equity method is no longer applicable. Instead IFRS 5 is applied with a valuation at the lower of carrying amount and fair value less costs to sell.

New and amended standards applied from January 1, 2016

New and amended standards are not considered to have had a material impact on the Group's or Parent Company's earnings or financial position.

This report has not been subject to special review by the company's auditor.

Trelleborg April 21, 2016
Board of Directors of Trelleborg AB (publ)

Trelleborg BUSINESS AREA Coated Systems

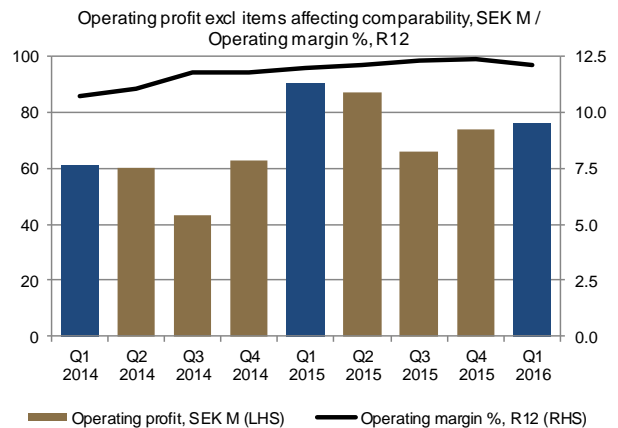
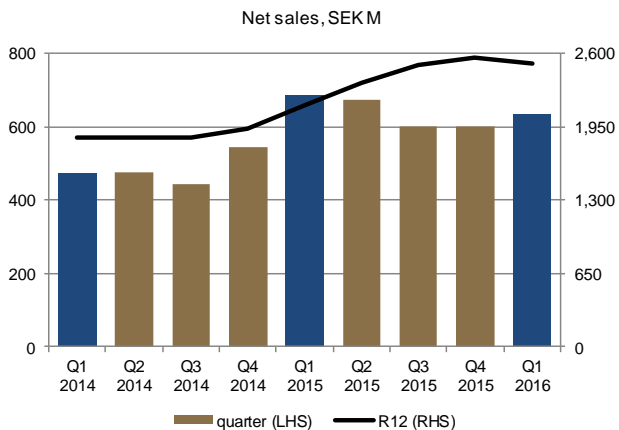
Trelleborg Coated Systems is a leading global supplier of unique customer solutions for polymer-coated fabrics deployed in several industrial applications.

Excluding items affecting comparability, SEK M	Q1 2016	Q1 2015	Change, %	R12 2016	12M 2015
Net sales	631	683	-8	2,507	2,559
Change total, %	-8	44			32
Organic sales, %	-7	-1			1
Structural change, %	-	24			17
Currency effects, %	-1	21			14
Operating profit	76	90	-16	303	317
Operating margin, %	12.1	13.2		12.1	12.4

Additional key ratios on pages 16 - 17

Organic sales for the quarter declined 7 percent year-on-year. Organic sales of coated fabrics decreased compared with the year-earlier period, with stronger sales in Asia counterbalancing a poorer trend in both Europe and North America. Demand from the aerospace industry rose sharply while the weak trend for general industry persisted. Printing blankets noted a slight deterioration in organic sales, with stronger sales to North America and Asia not fully offsetting lower sales in Europe and South America.

Operating profit and operating margin declined compared with the corresponding period in 2015, mainly due to lower sales. Exchange rate effects from the translation of foreign subsidiaries had a negative impact of SEK 4 M on earnings compared with the year-earlier period.





Trelleborg Industrial Solutions is a leading supplier of polymer-based critical solutions in such industrial application areas as hose systems, industrial antivibration solutions and selected industrial sealing systems.

Excluding items affecting comparability, SEK M	Q1 2016	Q1 2015	Change, %	R12 2016	12M 2015
Net sales	1,283	1,340	-4	5,060	5,117
Change total, %	-4	13			3
Organic sales, %	-2	-6			-5
Structural change, %	0	9			2
Currency effects, %	-2	10			6
Operating profit	123	141	-13	542	560
Operating margin, %	9.6	10.5		10.7	10.9

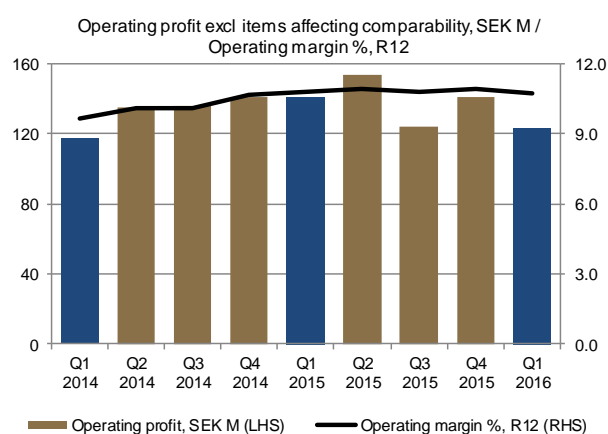
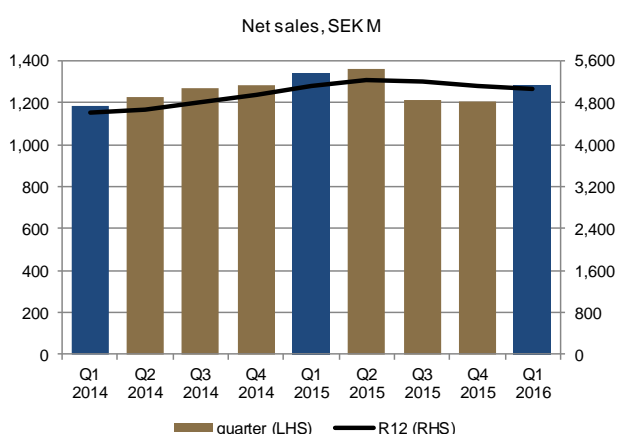
Additional key ratios on pages 16 - 17

Organic sales for the quarter declined 2 percent year-on-year. The sales trend was mixed among the various market segments and geographic markets. Sales were adversely affected by fewer oil & gas-related deliveries, but also by a soft general industry. Deliveries to infrastructure construction-related market segments increased. Both Europe and North America reported a downturn in organic sales, in contrast to the positive trend in Asia.

Operating profit and operating margin declined compared with the corresponding period in 2015, primarily due to lower

sales. Exchange rate effects from the translation of foreign subsidiaries had a negative impact of SEK 4 M on earnings compared with the year-earlier period.

During the quarter, an engineering company that provides specially engineered anti-vibration solutions, principally within marine applications, was acquired; refer to page 6. Furthermore, several new products were launched, including a new type of hose for transfer of liquid natural gas (LNG).





Trelleborg BUSINESS AREA Offshore & Construction

Trelleborg Offshore & Construction is a leading global project supplier of polymer-based critical solutions deployed in highly demanding offshore oil & gas and infrastructure construction environments.

Excluding items affecting comparability, SEK M	Q1 2016	Q1 2015	Change, %	R12 2016	12M 2015
Net sales	902	989	-9	4,244	4,331
Change total, %	-9	15			17
Organic sales, %	-13	-2			4
Structural change, %	7	-			1
Currency effects, %	-3	17			12
Operating profit	23	8	188	214	199
Operating margin, %	2.6	0.8		5.0	4.6

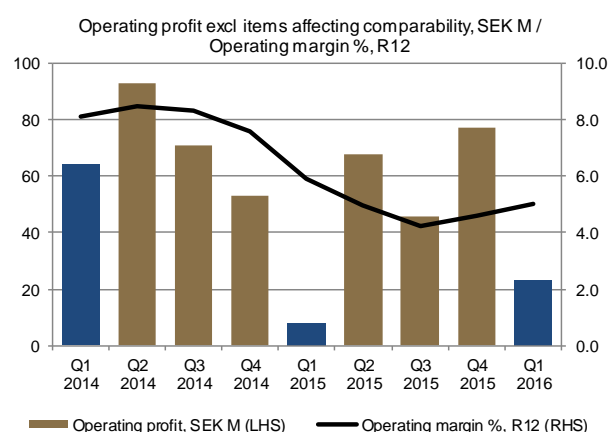
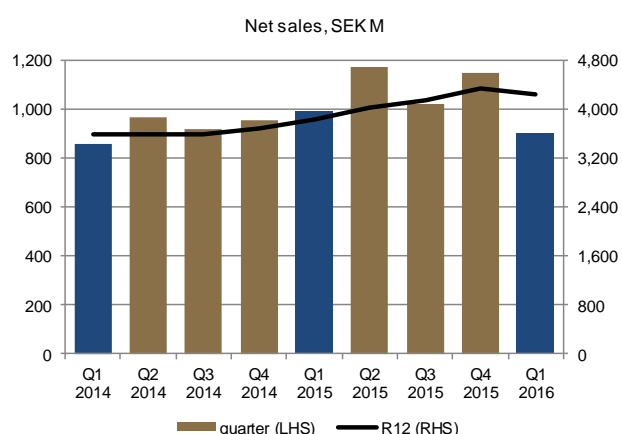
Additional key ratios on pages 16 - 17

Organic sales for the quarter declined 13 percent year-on-year. The decline was the result of fewer project transactions in the oil & gas segment. The infrastructure construction segment posted favorable organic sales.

Operating profit and operating margin rose compared with the corresponding period in 2015, mainly on account of deliveries of fewer project orders in oil & gas. The business area's efforts to continuously adapt the operation in offshore oil & gas to the prevailing market conditions mitigated the effect on operating profit of lower volumes. The low market price of

oil has intensified competition for outstanding project transactions and confirms a situation characterized by continued uncertainty moving forward. Exchange rate effects from the translation of foreign subsidiaries had a negative impact of SEK 2 M on earnings compared with the year-earlier period.

Several new products were launched in the quarter, including a tunnel gasket and a vibration suppression system (VIV) for offshore pipelines.





Trelleborg Sealing Solutions is a leading global supplier of polymer-based critical sealing solutions deployed in demanding general industry, light vehicle and aerospace environments.

Excluding items affecting comparability, SEK M	Q1 2016	Q1 2015	Change, %	R12 2016	12M 2015
Net sales	2,127	2,204	-3	8,225	8,302
Change total, %	-3	15			9
Organic sales, %	-2	1			-1
Structural change, %	0	-			0
Currency effects, %	-1	14			10
Operating profit	496	525	-6	1,856	1,885
Operating margin, %	23.3	23.8		22.6	22.7

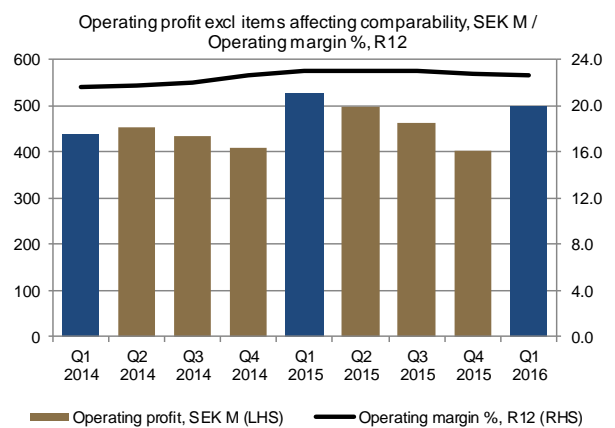
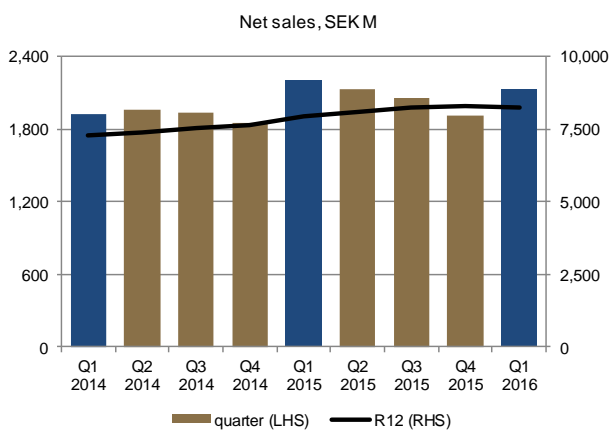
Additional key ratios on pages 16 - 17

Organic sales for the quarter declined 2 percent year-on-year. The organic sales trend reflects a lower level of sales to general industry in all geographic regions, which was partly counteracted by positive performance in primarily the aerospace and automotive industries.

The operating profit and operating margin decreased slightly compared with the corresponding period in 2015, mainly due to lower sales. Exchange rate effects from the translation of foreign subsidiaries had a negative impact of

SEK 8 M on earnings compared with the year-earlier period.

The pace of innovation is high in the business area and several new sealing solutions were launched during the quarter, for example an ingenuitive gasket which combines both sealing and damping properties. Furthermore, a decision was taken during the quarter to build a new business office in Stuttgart, Germany, which as of mid-2018 will house a significantly expanded Innovation Center.





Trelleborg Wheel Systems is a leading global supplier of tires and complete wheels for agricultural and forestry machines, forklift trucks and other materials handling vehicles.

Excluding items affecting comparability, SEK M	Q1 2016	Q1 2015	Change, %	R12 2016	12M 2015
Net sales	1,144	1,122	2	4,337	4,315
Change total, %	2	0			4
Organic sales, %	1	-11			-6
Structural change, %	3	1			2
Currency effects, %	-2	10			8
Operating profit	156	116	34	508	468
Operating margin, %	13.6	10.3		11.7	10.8

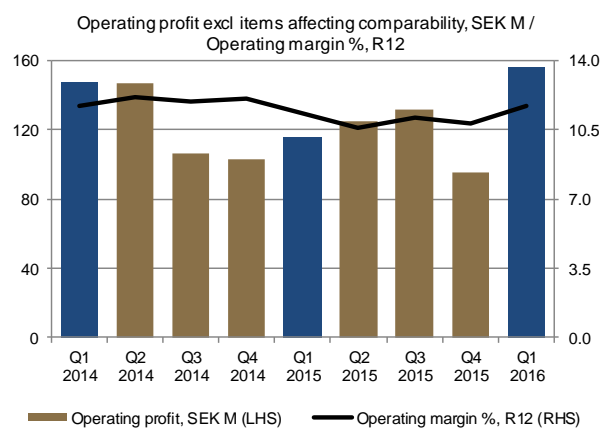
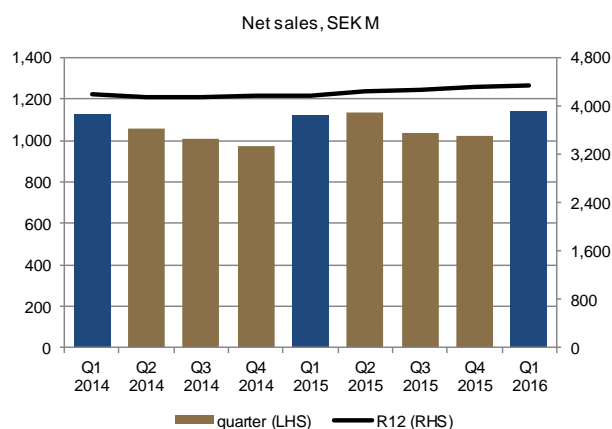
Additional key ratios on pages 16 - 17

Organic sales for the quarter increased by 1 percent year-on-year. Sales of agricultural tires to OE manufacturers of agricultural machinery increased compared with a comparatively weak corresponding quarter in the preceding year, a period that was marked by destocking. While sales to the European market were unchanged, higher sales were noted in both North America and Asia. Aftermarket sales also increased and outperformed the underlying market. The business area continued to grow its market shares in selected agricultural tire sub-segments. Sales of tires to materials handling vehicles declined during the quarter. Higher sales in the European market could not fully offset the downward trend

in North America.

Operating profit and operating margin improved compared with the corresponding period in 2015, mainly due to higher volumes of agricultural tires and effective cost control. Exchange rate effects from the translation of foreign subsidiaries had a negative impact of SEK 4 M on earnings compared with the year-earlier period.

The new facility for production of agricultural tires in the U.S. was officially inaugurated during the quarter. Production has started, and Trelleborg's local presence has been well received by new and existing customers.



Financial statements

Income Statements

SEK M	Q1 2016	Q1 2015	R12 2016	12M 2015
Net sales	6,095	6,370	24,528	24,803
Cost of goods sold	-3,984	-4,251	-16,255	-16,522
Gross profit	2,111	2,119	8,273	8,281
Selling expenses	-524	-525	-2,043	-2,044
Administrative expenses	-658	-662	-2,727	-2,731
Research and development costs	-100	-96	-387	-383
Other operating income/expenses	12	-3	109	94
Profit from associated companies	0	0	2	2
Items affecting comparability	-115	-35	-337	-257
Operating profit	726	798	2,890	2,962
Financial income and expenses	-47	-35	-165	-153
Profit before tax	679	763	2,725	2,809
Tax	-150	-211	-652	-713
Net profit in continuing operations	529	552	2,073	2,096
Net profit in discontinuing operations ¹⁾	-	137	372	509
Total net profit	529	689	2,445	2,605
- equity holders of the parent company	529	688	2,444	2,603
- non-controlling interest	-	1	1	2

¹⁾ Relates to Vibracoustic

Earnings per share, SEK	Q1 2016	Q1 2015	R12 2016	12M 2015
Continuing operations	1.95	2.03	7.64	7.72
Discontinuing operations	0.00	0.51	1.37	1.88
Group, total	1.95	2.54	9.01	9.60
Continuing operations, excluding items affecting comparability	2.23	2.13	8.49	8.39
Number of shares				
End of period	271,071,783	271,071,783	271,071,783	271,071,783
Average number	271,071,783	271,071,783	271,071,783	271,071,783

Statements of comprehensive income

SEK M	Q1 2016	Q1 2015	R12 2016	12M 2015
Total net profit	529	689	2,445	2,605
Other comprehensive income				
Items that will not be reclassified to the income statement				
Reassessment of net pension obligation	-	-	2	2
	-	-	2	2
Items that may be reclassified to the income statement				
Cash flow hedges	35	-21	-119	-175
Hedging of net investment	5	-244	217	-32
Translation difference	-95	593	-1,159	-471
Income tax relating to components of other comprehensive income	4	60	-36	20
Other comprehensive income relating to discontinuing operations	29	91	-128	-66
	-22	479	-1,225	-724
Other comprehensive income, net of tax	-22	479	-1,223	-722
Total comprehensive income	507	1,168	1,222	1,883

Balance Sheets

Group	Mar 31	Mar 31	Dec 31
SEK M	2016	2015	2015
Property, plant and equipment	6,335	6,277	6,446
Intangible assets	12,328	12,103	12,227
Other financial assets	897	4,918	3,627
Total non-current assets	19,560	23,298	22,300
Inventories	3,788	3,969	3,758
Current operating receivables	6,069	6,260	5,387
Current interest-bearing receivables	389	285	393
Cash and cash equivalents	1,547	1,152	2,552
Total current assets	11,793	11,666	12,090
Assets held for sale ¹⁾	2,712	-	-
Total assets	34,065	34,964	34,390
Equity holders of the parent company	19,129	18,934	18,622
Non-controlling interest	-	10	0
Total equity	19,129	18,944	18,622
Non-current interest-bearing liabilities	5,201	4,661	5,302
Other non-current liabilities	1,277	1,175	1,213
Total non-current liabilities	6,478	5,836	6,515
Interest-bearing current liabilities	3,324	4,495	4,077
Other current liabilities	5,134	5,689	5,176
Total current liabilities	8,458	10,184	9,253
Total equity and liabilities	34,065	34,964	34,390

¹⁾Vibracoustic

Specification of changes in equity	Mar 31	Mar 31	Dec 31
SEK M	2016	2015	2015
<i>Attributable to equity holders of the parent company</i>			
Opening balance, January 1	18,622	17,767	17,767
Total comprehensive income	507	1,167	1,882
Acquisitions	-	-	-10
Dividend	-	-	-1,017
Closing balance	19,129	18,934	18,622
<i>Attributable to non-controlling interest</i>			
Opening balance, January 1	-	9	9
Total comprehensive income	-	1	1
Acquisitions	-	-	-10
Closing balance	-	10	0
Sum total equity, closing balance	19,129	18,944	18,622

Cash flow statements

Group, SEK M	Q1 2016	Q1 2015	R12 2016	12M 2015
Operating activities				
Operating profit incl part in associated companies	726	798	2,890	2,962
Adjustments for items not included in cash flow :				
Depreciation, property, plant and equipment	176	179	723	726
Amortization, intangible assets	28	24	111	107
Impairment losses, property, plant and equipment	51	0	72	21
Impairment losses, intangible assets	-	-	9	9
Dividend from associated companies	-	-	1	1
Part in associated companies and other non cash-flow affecting items	0	0	-4	-4
Cash-flow effects from items affecting comparability	-	-	4	4
Interest received and other financial items	9	9	35	35
Interest paid and other financial items	-105	-87	-219	-201
Taxes paid	-102	-69	-505	-472
Cash flow from operating activities before changes in working capital	783	854	3,117	3,188
Cash flow from changes in working capital:				
Change in inventories	-74	-105	14	-17
Change in operating receivables	-639	-677	45	7
Change in operating liabilities	81	-20	-402	-503
Change in items affecting comparability	1	5	28	32
Cash flow from operating activities	152	57	2,802	2,707
Investing activities				
Acquisitions	-180	-23	-838	-681
Discontinuing operations	-	-	1,390	1,390
Capital expenditure, property, plant and equipment	-181	-169	-1,253	-1,241
Capital expenditure, intangible assets	-13	-8	-78	-73
Sale of non-current assets	9	2	66	59
Cash flow from investing activities	-365	-198	-713	-546
Financing activities				
Change in interest-bearing investments	79	-303	-20	-402
Change in interest-bearing liabilities	-868	377	-561	684
Dividend - equity holders of the parent company	-	-	-1,017	-1,017
Cash flow from financing activities	-789	74	-1,598	-735
Cash flow for the period	-1,002	-67	491	1,426
Cash and cash equivalents:				
At beginning of the period	2,552	1,141	1,152	1,141
Exchange rate differences	-3	78	-96	-15
Cash and cash equivalents at end of period	1,547	1,152	1,547	2,552

SEK M	Q1 2016	Q1 2015	R12 2016	12M 2015
Net sales				
Trelleborg Coated Systems	631	683	2,507	2,559
Trelleborg Industrial Solutions	1,283	1,340	5,060	5,117
Trelleborg Offshore & Construction	902	989	4,244	4,331
Trelleborg Sealing Solutions	2,127	2,204	8,225	8,302
Trelleborg Wheel Systems	1,144	1,122	4,337	4,315
Group items	107	127	485	505
Eliminations	-99	-95	-330	-326
Total	6,095	6,370	24,528	24,803
Operating profit				
Trelleborg Coated Systems	76	90	303	317
Trelleborg Industrial Solutions	123	141	542	560
Trelleborg Offshore & Construction	23	8	214	199
Trelleborg Sealing Solutions	496	525	1,856	1,885
Trelleborg Wheel Systems	156	116	508	468
Group items	-33	-47	-196	-210
Total	841	833	3,227	3,219
Operating margin, %				
Trelleborg Coated Systems	12.1	13.2	12.1	12.4
Trelleborg Industrial Solutions	9.6	10.5	10.7	10.9
Trelleborg Offshore & Construction	2.6	0.8	5.0	4.6
Trelleborg Sealing Solutions	23.3	23.8	22.6	22.7
Trelleborg Wheel Systems	13.6	10.3	11.7	10.8
Total	13.8	13.1	13.2	13.0

Net sales per market, share and organic growth, %	Q1 2016	Q1 2015	12M 2015
Western Europe (48%)	-4	-5	-2
Other Europe (6%)	5	-8	-3
North America (24%)	-12	-2	-10
South and Central America (4%)	13	20	32
Asia and other markets (18%)	1	-3	3
Total (100% refer to share 2015)	-4	-4	-2

Net sales per market excl. project related ¹⁾, organic growth, %	Q1 2016	Q1 2015	12M 2015
Western Europe	-3	-6	-3
Other Europe	6	3	4
North America	-4	-3	-5
South and Central America	2	-13	-1
Asia and other markets	0	10	0
Total	-2	-3	-3

¹⁾ Project deliveries refer to the whole of Trelleborg Offshore & Construction and minor parts of Trelleborg Industrial Solutions' operations.

TRELLEBORG AB – FIRST QUARTER 2016

SEK M	Q1 2016	Q4 2015	Q3 2015	Q2 2015	Q1 2015	Q4 2014	Q3 2014	Q2 2014	Q1 2014
Net sales									
Trelleborg Coated Systems	631	602	602	672	683	542	442	475	473
Trelleborg Industrial Solutions	1,283	1,204	1,215	1,358	1,340	1,280	1,267	1,226	1,183
Trelleborg Offshore & Construction	902	1,149	1,019	1,174	989	954	917	967	859
Trelleborg Sealing Solutions	2,127	1,909	2,060	2,129	2,204	1,845	1,929	1,957	1,917
Trelleborg Wheel Systems	1,144	1,020	1,037	1,136	1,122	976	1,008	1,057	1,126
Group items	107	111	118	149	127	70	134	135	141
Eliminations	-99	-68	-76	-87	-95	-75	-79	-91	-102
Total	6,095	5,927	5,975	6,531	6,370	5,592	5,618	5,726	5,597
Operating profit									
Trelleborg Coated Systems	76	74	66	87	90	63	43	60	61
Trelleborg Industrial Solutions	123	141	124	154	141	141	136	135	117
Trelleborg Offshore & Construction	23	77	46	68	8	53	71	93	64
Trelleborg Sealing Solutions	496	401	463	496	525	407	433	454	436
Trelleborg Wheel Systems	156	95	132	125	116	103	106	147	148
Group items	-33	-83	-33	-47	-47	-77	-59	-87	-47
Total	841	705	798	883	833	690	730	802	779
Operating margin, %									
Trelleborg Coated Systems	12.1	12.3	11.0	12.9	13.2	11.8	9.7	12.5	13.0
Trelleborg Industrial Solutions	9.6	11.7	10.2	11.4	10.5	11.0	10.8	11.0	9.9
Trelleborg Offshore & Construction	2.6	6.6	4.6	5.8	0.8	5.5	7.7	9.7	7.4
Trelleborg Sealing Solutions	23.3	21.0	22.4	23.3	23.8	22.1	22.4	23.2	22.7
Trelleborg Wheel Systems	13.6	9.3	12.7	11.0	10.3	10.5	10.6	13.9	13.1
Total	13.8	11.9	13.4	13.5	13.1	12.3	13.0	14.0	13.9
Items affecting comparability	-115	-90	-109	-23	-35	-68	-41	-99	-18
Operating profit	726	615	689	860	798	622	689	703	761

Bridge net sales SEK M, %	Q1 2015, SEK M	Organic sales, %	Structural change, %	Currency effects, %	Q1 2016, SEK M
Trelleborg Coated Systems	683	-7	-	-1	631
Trelleborg Industrial Solutions	1,340	-2	0	-2	1,283
Trelleborg Offshore & Construction	989	-13	7	-3	902
Trelleborg Sealing Solutions	2,204	-2	0	-1	2,127
Trelleborg Wheel Systems	1,122	1	3	-2	1,144
Group items	32				8
Total	6,370	-4	2	-2	6,095

Exchange rate differences impacting operating profit ¹⁾ , SEK M	Q1 2016
Trelleborg Coated Systems	-4
Trelleborg Industrial Solutions	-4
Trelleborg Offshore & Construction	-2
Trelleborg Sealing Solutions	-8
Trelleborg Wheel Systems	-4
Group items	2
Total	-20

¹⁾ Impact on operating result in translation of foreign subsidiaries.

TRELLEBORG AB – FIRST QUARTER 2016

Income Statements, SEK M	Q1 2016	Q4 2015	Q3 2015	Q2 2015	Q1 2015	Q4 2014	Q3 2014	Q2 2014	Q1 2014
Net sales	6,095	5,927	5,975	6,531	6,370	5,592	5,618	5,726	5,597
Cost of goods sold	-3,984	-3,956	-3,983	-4,332	-4,251	-3,779	-3,755	-3,767	-3,725
Gross profit	2,111	1,971	1,992	2,199	2,119	1,813	1,863	1,959	1,872
Selling expenses	-524	-480	-502	-537	-525	-467	-468	-486	-460
Administrative expenses	-658	-724	-651	-694	-662	-626	-611	-604	-577
Research and development costs	-100	-101	-91	-95	-96	-88	-84	-87	-89
Other operating income/costs	12	38	50	9	-3	59	29	19	33
Profit from associated companies	0	1	0	1	0	-1	1	1	0
Items affecting comparability	-115	-90	-109	-23	-35	-68	-41	-99	-18
Operating profit	726	615	689	860	798	622	689	703	761
Financial income and expenses	-47	-43	-34	-41	-35	-33	-34	-33	-34
Profit before tax	679	572	655	819	763	589	655	670	727
Tax	-150	-132	-170	-200	-211	-161	-182	-169	-191
Net profit in continuing operations	529	440	485	619	552	428	473	501	536
Net profit in discontinuing operations	-	104	131	137	137	73	100	29	87
Total net profit	529	544	616	756	689	501	573	530	623
- equity holders of the parent company	529	544	616	755	688	501	571	528	621
- non-controlling interest	-	0	0	1	1	0	2	2	2

Earnings per share, SEK	Q1 2016	Q4 2015	Q3 2015	Q2 2015	Q1 2015	Q4 2014	Q3 2014	Q2 2014	Q1 2014
Continuing operations	1.95	1.62	1.79	2.28	2.03	1.58	1.74	1.85	1.97
Discontinuing operations	0.00	0.38	0.49	0.50	0.51	0.27	0.37	0.10	0.32
Group, total	1.95	2.00	2.28	2.78	2.54	1.85	2.11	1.95	2.29
Continuing operations, excluding items affecting comparability	2.23	1.85	2.07	2.35	2.13	1.78	1.89	2.10	2.02

Acquisitions

Carrying amounts of identifiable acquired assets and assumed liabilities

SEK M	Q1 2016	Q1 2015
Intangible assets	58	4
Property, plant and equipment	1	1
Deferred tax assets	-2	-
Interest-bearing receivables	10	-
Inventories	13	5
Operating receivables	26	9
Cash and cash equivalents	0	13
Deferred tax liabilities	-21	-1
Interest-bearing liabilities	-13	0
Operating liabilities	-18	-13
Net assets	54	18
Goodwill	123	18
Total purchase price	177	36
Cash and other net debt in acquired operations	3	-13
Impact shown in cash flow statement	180	23

Goodwill of SEK 123 M that is reported in 2016 is attributable to acquired non-separable customer relationships and synergy effects expected after the acquisition. The fair value of acquired, identifiable, intangible assets is provisional pending final measurement of these assets.

2016, first quarter

One acquisition during the quarter:

- Acquisition of a marine anti-vibration company (Netherlands).

In addition, certain adjustments were made to acquisition analyses relating to acquisitions carried out in the latter part of 2015.

2015, first quarter

- Acquisition of an industrial tire distributor (France).

The Group's financial assets and liabilities measured at fair value

At March 31, 2016	Derivatives valued at fair value in profit and loss		Derivatives used for hedging purposes		Total
	Carrying amount	Measurement level	Carrying amount	Measurement level	
SEK M					
Other financial non-current assets	1	2	3	2	4
Accounts receivable and other receivables	1	2	27	2	28
Current interest-bearing receivables	50	2	185	2	235
Total assets	52		215		267
Other non-current liabilities	-		181	2	181
Accounts payable and other liabilities	8	2	109	2	117
Interest-bearing current liabilities	111	2	9	2	120
Total liabilities	119		299		418

At March 31, 2015	Derivatives valued at fair value in profit and loss		Derivatives used for hedging purposes		Total
	Carrying amount	Measurement level	Carrying amount	Measurement level	
SEK M					
Accounts receivable and other receivables	15	2	50	2	65
Current interest-bearing receivables	23	2	136	2	159
Total assets	38		186		224
Other non-current liabilities	-		111	2	111
Non-current interest-bearing liabilities	4	2	0	2	4
Interest-bearing current liabilities	54	2	205	2	259
Accounts payable and other liabilities	6	2	140	2	146
Total liabilities	64		456		520

Valuation techniques used to derive Level 2 fair values

Level 2 derivatives comprise forward foreign contracts and interest rate swaps and are used mainly for hedging purposes but also for proprietary trading. These forward foreign exchange contracts have been fair valued using forward exchange rates that are quoted in an active market. Interest rate swaps are fair valued using forward interest rates extracted from observable yield curves. The effects of discounting are generally insignificant for Level 2 derivatives.

Disclosure of fair value for debt and other financial instruments

All debt bears variable interest and the recognized amounts for interest-bearing liabilities are deemed to correspond to their fair value. For other financial instruments the recognized amounts are also deemed to correspond to their fair value.

Parent Company

Income statements, SEK M	Q1 2016	Q1 2015	R12 2016	12M 2015
Administrative expenses	-61	-53	-288	-280
Other operating income	41	48	388	395
Other operating expenses	-18	-13	-230	-225
Operating profit	-38	-18	-130	-110
Financial income and expenses	-108	-131	433	410
Profit before tax	-146	-149	303	300
Appropriations	-	-	567	567
Tax	31	32	2	3
Net profit	-115	-117	872	870

Statements of comprehensive income, SEK M	Q1 2016	Q1 2015	R12 2016	12M 2015
Net profit	-115	-117	872	870
Total comprehensive income	-115	-117	872	870

Balance sheets	Mar 31	Mar 31	Dec 31
SEK M	2016	2015	2015
Property, plant and equipment	18	21	19
Intangible assets	3	4	3
Financial assets	35,790	35,753	35,760
Total non-current assets	35,811	35,778	35,782
Current receivables	102	81	107
Interest-bearing receivables	1	-	622
Cash and cash equivalents	0	0	0
Total current assets	103	81	729
Total assets	35,914	35,859	36,511
Shareholders' equity	11,198	11,360	11,329
Total equity	11,198	11,360	11,329
Untaxed reserves	-	-	-
Interest-bearing non-current liabilities	4,374	4,378	4,378
Other non-current liabilities	16	12	29
Total non-current liabilities	4,390	4,390	4,407
Interest-bearing current liabilities	20,077	19,913	20,590
Other current liabilities	249	196	185
Total current liabilities	20,326	20,109	20,775
Total equity and liabilities	35,914	35,859	36,511

Financial definitions

Return on shareholders' equity, % Profit for the period, attributable to shareholders of the Parent Company as a percentage of average shareholders' equity, excluding non-controlling interests.

Return on capital employed, % Operating profit divided by the average capital employed.

EBITDA Operating profit excluding depreciation and impairment of PPE and amortization of intangible assets.

Free cash flow Operating cash flow reduced by cash flow from financial items, taxes and the effect of restructuring measures on cash flow.

Equity method Shares in associated companies and joint ventures are recognized according to the equity method, in which the initial participation is adjusted to reflect the Group's participation in the profit of the company and any dividends.

Cash conversion ratio Operating cash flow as a percentage of operating profit.

Net debt Interest-bearing liabilities less interest-bearing assets and cash and cash equivalents.

Net debt/EBITDA Net debt divided by EBITDA.

Operating cash flow EBITDA excluding other non-cash items, investments, sold non-current assets and changes in working capital. In the key figure, cash flow from restructuring is excluded.

Earnings per share Net profit for the period, attributable to shareholders of the Parent Company, divided by the average number of shares outstanding.

Operating margin, % Operating profit as a percentage of net sales.

Operating profit Operating profit as stated in the income statement.

Debt/equity ratio, % Net debt divided by total equity.

Equity/assets ratio, % Total equity divided by total assets.

Capital employed Total assets less interest-bearing financial assets and non-interest-bearing operating liabilities (including pension liabilities) and excluding tax assets and tax liabilities.

Glossary

OEM Original Equipment Manufacturer, the end producer of, for example, a tractor.

Plastics can be divided into two main groups: **Thermoplastics** are non-cross-linked plastics that are solid at room temperature but become soft and moldable when heated, and **Hard plastics** are cross-linked plastics that disintegrate upon heating and do not regain their properties.

Polymer The word is derived from the Greek "poly," meaning

"many" and "meros" meaning "parts." Polymers are made up of many small molecules – monomers – that are linked in long chains. Examples of polymers are plastics and rubber.

Polymer technology The technology relating to manufacturing processes for polymers in combination with their unique properties.

Seasonal effects

The various market segments are subject to seasonal effects. Demand for the Group is normally higher in the first six months of the year than in the last six months.

About Trelleborg

Trelleborg is a world leader in engineered polymer solutions that seal, damp and protect critical applications in demanding environments. Our innovative solutions accelerate performance for customers in a sustainable way.

Business concept

Trelleborg's business concept is to seal, damp and protect in demanding industrial environments.

Core strategy

Trelleborg's strategy is to secure leading positions in selected segments. This means that Trelleborg seeks segments, niches and product categories that – by virtue of the Group's market insights, core competencies and offering of advanced products and solutions – provide market leadership. In this manner, long-term shareholder value and added value are generated for customers. Trelleborg works with the strategy, both Group-wide and in the business areas, supported by four strategic cornerstones that – individually and in combination – underpin the strategy. The strategic cornerstones are: geographic balance, portfolio optimization, structural improvements and excellence.

Value drivers

Polymer engineering. Within our selected segments, we have pioneered applied polymer-engineering and materials technology for more than a century.

Local presence, global reach. Wherever we conduct business, our teams act both as a local partner and leverage our global strength and capabilities.

Application expertise. We have leading-edge technology and in-depth understanding of the challenges our customers must overcome to seal, damp and protect their critical applications.

Customer integration. We always make it easy to do business with us, by integrating closely with markets and customers through multiple channels.

Business accelerator. We work as a proactive and long-term business partner, delivering solutions based on market foresight, contributing to better business for our customers.

Trelleborg's market segments:

Business area/Segment distribution	General industry					Capital intensive industry	
	Oil & gas	Transport equipment	Agriculture	Infrastructure construction	Aerospace	Ligh Vehicles	
Trelleborg Coated Systems	81%	3%			14%		17%
Trelleborg Industrial Solutions	65%	9%		14%			26%
Trelleborg Offshore & Construction		66%		34%			100%
Trelleborg Sealing Solutions	45%	7%	4%		15%		28%
Trelleborg Wheel Systems			51%	49%			100%
Total	38%	13%	13%	10%	9%	6%	51%

Net sales per market segment and business area based on 2015

The Trelleborg Group's operations

Continuing operations

Refers to operations within Trelleborg's five business areas: Trelleborg Coated Systems, Trelleborg Industrial Solutions, Trelleborg Offshore & Construction, Trelleborg Sealing Solutions and Trelleborg Wheel Systems. It also includes Group items defined as central staff functions and a Group-wide operation.

Discontinuing operations

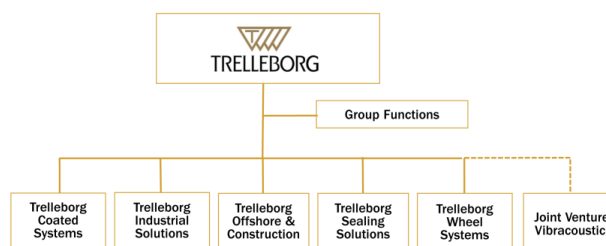
Refers generally to operations that have been discontinued or are in the process of being divested.

Vibracoustic

In July 2012, Trelleborg and Freudenberg formed a 50/50 joint venture in antivibration solutions for light and heavy vehicles, Vibracoustic, renamed from TrelleborgVibracoustic at the beginning of April 2016. Trelleborg's share in Vibracoustic is reported as a discontinuing operation.

Group in total

The above parts consolidated sum up to the Trelleborg Group in total.



Invitation to a telephone conference on April 21 at 3:00 p.m. CET

A telephone conference will be held on April 21 at 3:00 p.m. CET. To participate in the telephone conference, call +46 (0)8-566 426 95 (Sweden), +44 203 008 9809 (U.K.) or +1 646 502 5120 (U.S.). Code: "Trelleborg". The conference will also be broadcast on the Internet in real time. Visit our website www.trelleborg.com for the Internet link and presentation materials.

Financial calendar 2016

Annual General Meeting 2016 (Trelleborg)	April 21
Interim report April-June 2016	July 19
Interim report July-September 2016	October 25
Year-end report 2016	February 1, 2017

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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 Thursday, April 21, 2016, at 1:00 p.m. CET.

This is a translation of the company's Interim Report in Swedish.