

Q1

Interim report January-March 2018

Good earnings improvement

- Net sales for the first quarter of 2018 rose 3 percent to SEK 8,577 M (8,298).
- Organic sales increased 4 percent. Excluding project deliveries, the corresponding increase was 5 percent.
- EBIT, excluding items affecting comparability, rose 12 percent to SEK 1,291 M (1,154), which was equivalent to an EBIT margin of 15.1 percent (13.9). Both EBIT and the EBIT margin were the highest on record for the Group.
- Items affecting comparability for the quarter were a negative SEK 18 M (pos: 366), in line with information previously communicated.
- Earnings per share for continuing operations excluding items affecting comparability totaled SEK 3.41 (3.12).
- Operating cash flow amounted to SEK 406 M (417). The cash conversion ratio for the most recent 12-month period was 87 percent (96).

SEK M	Q1 2018	Q1 2017	Change, %	R12 2018	12M 2017
Net sales	8,577	8,298	3	31,860	31,581
Organic sales, %	4	3			4
EBITA, excluding items affecting comparability	1,365	1,227	11	4,523	4,385
EBITA margin, %	15.9	14.8		14.2	13.9
EBIT, excluding items affecting comparability	1,291	1,154	12	4,228	4,091
EBIT margin, %	15.1	13.9		13.3	13.0
<i>Restructuring costs</i>	-18	-106		-920	-1,008
<i>Capital gain divestment of compounding operation</i>	-	472		0	472
<i>Profit impact on receivable related to Vibracoustic</i>	-	-		467	467
Items affecting comparability	-18	366		-453	-69
EBIT	1,273	1,520	-16	3,775	4,022
Profit before tax	1,211	1,469	-18	3,534	3,792
Net profit, Group	910	1,229	-26	2,555	2,874
Earnings per share, SEK					
Continuing operations, excluding items affecting comparability ¹	3.41	3.12	9	11.11	10.82
Continuing operations	3.36	4.53	-26	9.43	10.60
Group	3.36	4.53	-26	9.43	10.60
Operating cash flow	406	417	-3	3,677	3,688

¹ Earnings per share for the full year 2017 has been adjusted by SEK +0.22, which refers to items affecting comparability after tax, as well as an one-off cost attributable to the US Tax Reform.

Good earnings improvement

“Trelleborg started the year by reporting a strong result. Organic sales rose 4 percent and, adjusted for projected-related business, organic growth was 5 percent. Organic sales continued to develop well in most market segments. However, the Group’s organic performance was dampened by continued challenging market conditions for some of our project businesses and unusually harsh winter conditions, which impacted parts of our operations.

Both EBIT and the corresponding margin, excluding items affecting comparability, reached the highest levels on record for the Group in a single quarter. Our largest business area, Trelleborg Sealing Solutions, performed well and reported its highest quarterly profit to date.

Trelleborg Wheel Systems noted a clear improvement in profitability during the quarter as a result of previously implemented price adjustments combined with relatively stable raw material prices and the ongoing integration of CGS. However, the aftermarket business was impacted negatively by the protracted winter season in the northern hemisphere, which is deemed to have dampened the willingness of farmers to replace worn-out tires.

Trelleborg Industrial Solutions continued to report a healthy growth rate, and we are seeing strong growth primarily in the industry-related businesses. Profitability also increased, driven by higher volumes and good cost control.

The market situation in our offshore oil & gas business remained challenging during the quarter. However, the assessment is that a slight increase in market activity will lead to improvements in the latter part of the year. Activities to reposition our offshore oil & gas operation are continuing as planned.

The integration of implemented acquisitions is proceeding according to schedule and part of our efforts to capture synergies includes investments aimed at realizing a more efficient structure and increased manufacturing capacity.

The rate of investment in the Group has never been higher and we are continuing to build on our leading market positions. One example of this is the inauguration after the summer of Trelleborg Sealing Solutions new Innovation Center in Germany, which will ensure that we will remain at the leading edge of sealing technology. We are also continuing to position ourselves in terms of our geographic footprint, and examples of this include the inauguration of two new manufacturing facilities in China and India.

Overall, our assessment is that the market will move laterally in the next quarter. We are monitoring developments and maintaining preparedness to manage our various operations in line with fluctuating demand.”

Peter Nilsson,
President and CEO

Market outlook for the second quarter 2018

Demand is expected to be on a par with the first quarter of 2018, adjusted for seasonal variations.

Market outlook from the interim report published on February 2, 2018, relating to the first quarter of 2018

Demand is expected to be on a par with the fourth quarter of 2017, adjusted for seasonal variations.

First quarter

Net sales

2018

SEK M, growth	Q1 2018	Q1 2017	R12 2018	12M 2017
Net sales	8,577	8,298	31,860	31,581
Change total, %	3	36		16
Organic sales, %	4	3		4
Structural change, %	0	30		12
Currency effects, %	-1	3		0

Net sales for the first quarter of 2018 amounted to SEK 8,577 M (8,298). Organic sales increased 4 percent during the quarter, driven by improved demand in several market segments. Exchange rate effects accounted for a negative 1-percent impact on sales compared with the year-earlier period.

Excluding project deliveries¹:

The Group's organic sales increased 5 percent year on year. Organic sales in Western Europe rose 6 percent compared with the year-earlier period. In the rest of Europe, organic sales declined 5 percent. Organic sales rose 6 percent in North America, while an increase of 8 percent was noted in South & Central America. Asia and other markets reported an increase in organic sales of 9 percent.

¹ Project deliveries refer to the whole of Trelleborg Offshore & Construction and minor parts of Trelleborg Industrial Solutions' operations. Overall, project deliveries account for approximately 10 percent of the Group's net sales.

Result

SEK M	Q1 2018	Q1 2017	Change, %	R12 2018	12M 2017
EBITA, excluding items affecting comparability	1,365	1,227	11	4,523	4,385
EBITA margin, %	15.9	14.8		14.2	13.9
EBIT, excluding items affecting comparability	1,291	1,154	12	4,228	4,091
EBIT margin, %	15.1	13.9		13.3	13.0
Restructuring costs	-18	-106		-920	-1,008
Capital gain divestment of compounding operation	-	472		-	472
Profit impact on receivable related to Vibracoustic	-	-		467	467
Items affecting comparability	-18	366		-453	-69
EBIT	1,273	1,520	-16	3,775	4,022
Financial income and expenses	-62	-51	-22	-241	-230
Profit before tax	1,211	1,469	-18	3,534	3,792
Taxes	-301	-240	-25	-979	-918
Net profit, Group	910	1,229	-26	2,555	2,874

EBITA, excluding items affecting comparability, totaled SEK 1,365 M (1,227), corresponding to a margin of 15.9 percent (14.8).

EBIT, excluding items affecting comparability, amounted to SEK 1,291 M (1,154) for the first quarter, a year-on-year increase of 12 percent. The EBIT margin, excluding items affecting comparability, amounted to 15.1 percent (13.9).

The total exchange rate effects on EBIT, excluding items affecting comparability, from the translation of foreign subsidiaries had a positive impact of SEK 6 M on earnings compared with the year-earlier period.

Items affecting comparability for the quarter were a negative SEK 18 M (pos: 366), in line with information previously communicated.

EBIT for the quarter, including items affecting comparability, amounted to SEK 1,273 M (1,520), down 16 percent.

The net financial expense was SEK 62 M (expense: 51), corresponding to an interest rate of 2.6 percent (1.7).

Net profit for the Group totaled SEK 910 M (1,229). Excluding items affecting comparability, the tax rate for the quarter was 25 percent (23).

Return on capital employed

%	R12 2018	R12 2017	12M 2017
Excluding items affecting comparability	11.1	11.0	10.8
Including items affecting comparability	10.0	11.3	10.6

Capital employed for continuing operations increased year on year to SEK 39,776 M (38,029).

The return on capital employed, excluding items affecting comparability, was 11.1 percent (11.0).

Cash flow

SEK M	Q1 2018	Q1 2017	Change, %	R12 2018	12M 2017
EBITDA, operating profit before depreciation	1,614	1,478	9	5,518	5,382
Capital expenditure	-216	-169	-28	-1,484	-1,437
Sold non-current assets	15	1		51	37
Change in working capital	-1,002	-891		-390	-279
Dividend from associated companies	1	0		3	2
Non cash-flow affecting items	-6	-2		-21	-17
Operating cash flow	406	417	-3	3,677	3,688
Cash impact from items affecting comparability	-65	-57		-283	-275
Financial items	-69	-80		-236	-247
Paid tax	-276	-199		-809	-732
Free cash flow	-4	81	-105	2,349	2,434
Acquisitions	-116	-74		-268	-226
Disposed/discontinuing operations ¹	4	649		4	649
Dividend - equity holders of the parent company	-	-		-1,152	-1,152
Sum net cash flow	-116	656	-118	933	1,705

¹ 2017 relates to divestment of compounding operation in Lesina, Czech Republic.

Operating cash flow was slightly lower year on year and amounted to SEK 406 M (417), affected mainly by a higher investment rate and increased tied-up capital on account of the growth in sales. The cash conversion ratio for the most recent 12-month period was 87 percent (96).

Free cash flow amounted to a negative SEK 4 M (pos: 81).

The net cash flow for the quarter amounted to a negative SEK 116 M (pos: 656).

Net debt

Change in net debt, SEK M	Q1 2018	Q1 2017	12M 2017
Net debt, opening balance	-9,593	-12,125	-12,125
Net cash flow for the period	-116	656	1,705
Exchange rate differences	-366	140	360
Receivable related to the divestment of Vibracoustic ¹	-	-	467
Net debt, closing balance	-10,075	-11,329	-9,593
Debt/equity ratio, %	34	43	35
Net debt/EBITDA			
Continuing operations, excluding items affecting comparability	1.8	2.3	1.8
Continuing operations, including items affecting comparability	1.8	2.2	1.7
Total Group	1.8	1.2	1.7

¹ A final part payment of SEK 689 M relating to the divestment of the stake in Vibracoustic in summer 2016. This part payment was already recognized as a receivable amounting to SEK 222 M, which is why the surplus amount generates a positive earnings effect of SEK 467 M. The proceeds were received in the first quarter of 2018.

Since the beginning of the year, net debt has increased SEK 482 M, affected by net cash flow for the quarter and negative exchange rate differences. The debt/equity ratio at the end of the period was 34 percent (43).

Net debt in relation to EBITDA, excluding items affecting comparability, amounted to 1.8 (2.3). The ratio for the Group as a whole was 1.8 (1.2).

Return on equity

%	R12 2018	R12 2017	12M 2017
Continuing operations, excluding items affecting comparability	10.8	12.1	11.2
Continuing operations, including items affecting comparability	9.2	12.8	11.0
Total Group	9.2	32.1	11.0

Shareholders' equity for the Group at the close of the period amounted to SEK 29,302 M (27,216 at January 1, 2018). Equity per share amounted to SEK 108 (97), up 11 percent.

The equity/assets ratio was 57 percent (54). The total return on shareholders' equity for the Group was 9.2 percent (32.1).

Earnings per share

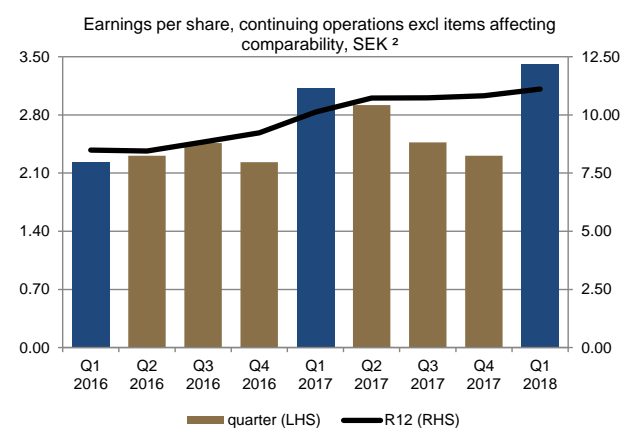
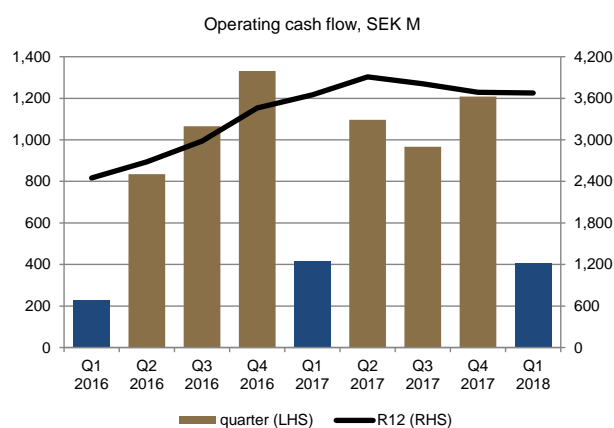
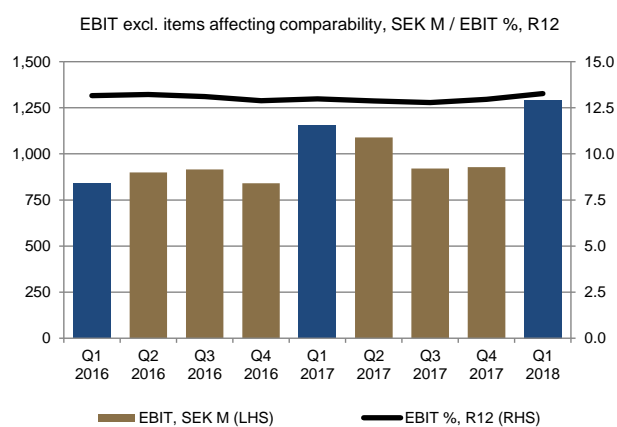
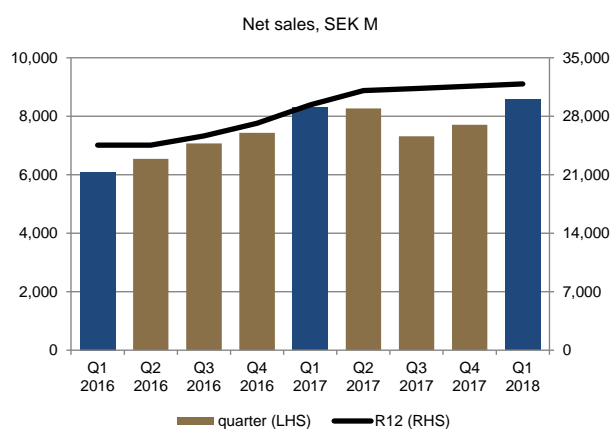
Earnings per share, SEK ¹	Q1 2018	Q1 2017	R12 2018	12M 2017
Continuing operations	3.36	4.53	9.43	10.60
Discontinuing operations	0.00	0.00	0.00	0.00
Group, total	3.36	4.53	9.43	10.60
Continuing operations, excluding items affecting comparability ²	3.41	3.12	11.11	10.82

¹ No dilution effects arose.

² Earnings per share for the full year 2017 has been adjusted by SEK +0.22, which refers to items affecting comparability after tax, as well as an one-off cost attributable to the US Tax Reform.

Earnings per share for continuing operations excluding items affecting comparability during the first quarter totaled SEK 3.41 (3.12).

For the Group in total, earnings per share amounted to SEK 3.36 (4.53).



Significant events during the quarter

Acquisition of manufacturer of engineered coated fabrics.

Trelleborg Coated Systems signed an agreement and finalized the acquisition of the privately owned U.K. company Dartex Holdings Ltd. The company is specialized in the manufacture of coated fabrics primarily for the healthcare & medical industry and is a world leader in coated fabrics for pressure injury prevention. The acquisition broadens Trelleborg's offering and strengthens the Group's position as a premium supplier of engineered coated fabrics.

Dartex has its head office and a production facility in Long Eaton, England. It has another production facility in North Smithfield, Rhode Island, U.S. Sales amount to approximately SEK 135 M on an annual basis. This bolt-on acquisition is part of Trelleborg's strategy to strengthen its positions in attractive market segments.

The business was consolidated as of February 1, 2018.

The press release was published on February 1, 2018.

Nomination Committee's proposals ahead of the 2018 AGM.

The Nomination Committee, representing the company's largest shareholders, decided to propose to the Annual General Meeting the following:

- Re-election of the Board members: Hans Biörck, Gunilla Fransson, Johan Malmquist, Peter Nilsson, Anne Mette Olesen and Susanne Pahlén Åklundh.
- Election of Panu Routila and Jan Ståhlberg as new members of the Board.
- Election of Hans Biörck as the new Chairman of the Board.

Trelleborg's Chairman of the Board, Sören Mellstig, and Board member Bo Risberg have both declared that they will not

be available for re-election at the 2018 Annual General Meeting.

The Annual General Meeting will be held in Trelleborg, Sweden, on April 25, 2018, at 5:00 p.m. CET.

The press release was published on February 15, 2018.

The notification of the AGM was published on March 21, 2018.

Restated financial figures per business area 2018. Rubena Savatech, which was acquired as part of CGS Holding in 2016, has been recognized separately from Trelleborg's business areas. As of January 1, 2018, the operation was divided and integrated into the Trelleborg Industrial Solutions and Trelleborg Coated Systems business areas. Total sales transferred to Trelleborg Industrial Solutions amounted to SEK 1,138 M for the full-year 2017 and to SEK 57 M for EBIT. Total sales transferred to Trelleborg Coated Systems amounted to SEK 901 M for the full-year 2017 and to SEK 101 M for EBIT.

Furthermore, a minor operation previously reported in the Trelleborg Offshore & Construction business area was transferred to the Trelleborg Industrial Solutions business area as of March 1, 2018. The previous year's key ratios have been adjusted accordingly. Total sales moved from Trelleborg Offshore & Construction amounted to SEK 173 M for the full-year 2017 and to SEK 5 M for EBIT.

The restated financial figures were published on Trelleborg's website

<http://www.trelleborg.com/en/investors/reports/restated--financial--figures--per--segment--2018> in March, 2018.

Significant events after the close of the period

No significant events were reported after the close of the period.

Risk management

Trelleborg serves a broad range of customers in a variety of market segments and niches. Sales are made to approximately 150 countries worldwide and the Group has manufacturing operations at over 100 production units in around 50 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 eight major 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. Disclosures in accordance with IAS 34.16A appear in addition to the financial reports and their accompanying notes also in other parts of the interim report. The Parent Company applies recommendation RFR 2, Accounting for Legal Entities of the Swedish Financial Reporting Board and Chapter 9 of the Swedish Annual Accounts Act, Interim Report. 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, with the exceptions presented below.

New and amended standards applied from January 1, 2018

As of January 1, 2018, Trelleborg applies IFRS 9 Financial Instruments and IFRS 15 Revenue from Contracts with Customers.

IFRS 9 regulates classification, measurement and recognition of financial assets and liabilities. It replaces the sections of IAS 39 that regulate the classification and measurement of financial instruments as well as hedge accounting and provisions for credit losses. A project was conducted within Trelleborg on the basis of the following areas: classification, measurement and documentation of financial liabilities and assets, adjustment of documentation relating to hedge accounting to the new regulation and calculation of the effects of the transition to a new model for recognition of anticipated credit losses, known as the expected loss model. The conclusion is that the new standard will not have any material impact on the Trelleborg Group's reporting. Given the immaterial effects of the new standard, previous periods will not be restated. In the first quarter of 2018, the Group recognized a non-recurring item of SEK 7 M in equity on account of the modified calculation model for anticipated credit losses on accounts receivable and SEK 1 M for anticipated credit losses in cash and cash equivalents.

IFRS 15 introduces a new model for revenue recognition (five-step model) that is based on when control of a good or service is transferred to the customer. IFRS 15 replaces all previous standards, statements and interpretations relating to revenue recognition. Trelleborg has chosen to retroactively restate the 2017 fiscal year. During 2017, the Group completed its IFRS 15 project, which involved taking an inventory of customer contracts and assessing these in accordance with the five-step model. The review concluded that the transition to IFRS 15 will not have any material impact on the Group's financial statements.

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

Trelleborg, April 25, 2018
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 2018	Q1 2017	Change, %	R12 2018	12M 2017
Net sales	890	912	-2	3,355	3,377
Change total, %	-2	45			11
Organic sales, %	-4	2			-3
Structural change, %	3	38			13
Currency effects, %	-1	5			1
EBIT	113	102	11	372	361
EBIT, %	12.7	11.2		11.1	10.7

Additional key ratios on pages 16 - 17

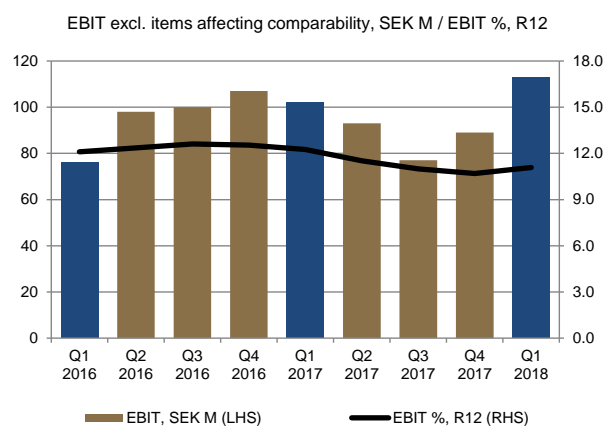
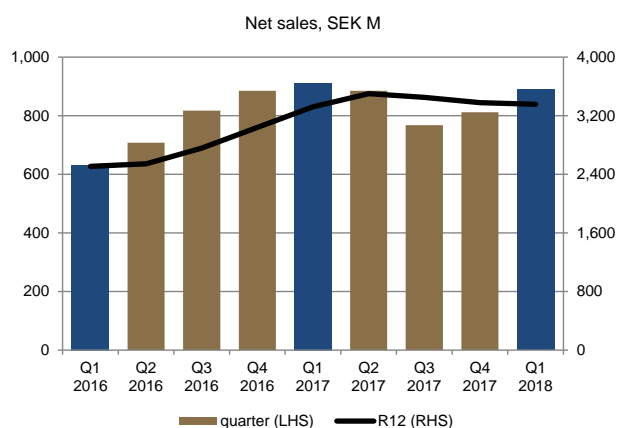
Organic sales for the quarter declined 4 percent year on year. Coated fabrics declined compared with the first quarter of 2017, with stronger sales in North America offset by weaker performance in Asia and Europe. Printing blankets noted somewhat weaker organic sales in most major geographic markets. Sales also declined as a result of a strategic decision to adapt a specific compounding operation to a level more in line with internal needs and value-creating products.

EBIT and the EBIT margin rose year on year, driven primarily by improved productivity. Exchange rate effects from

the translation of foreign subsidiaries had only a marginal impact on earnings compared with the year-earlier period.

Parts of the business Rubena Savatech have been included in the business area since January 1, 2018. The previous year's key ratios have been adjusted accordingly. Refer to page 6.

During the quarter, a manufacturer of coated fabrics for the healthcare & medical industry was acquired. Refer to page 6.





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

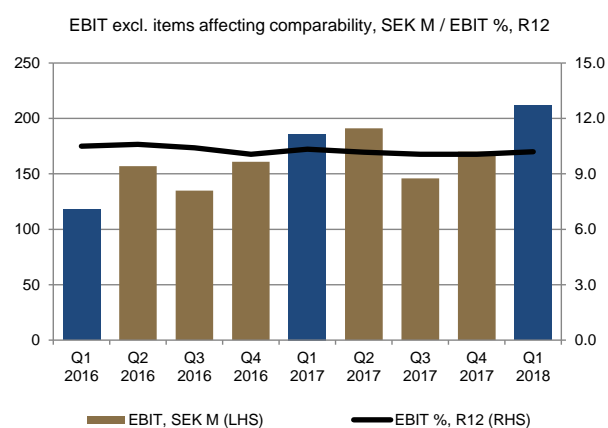
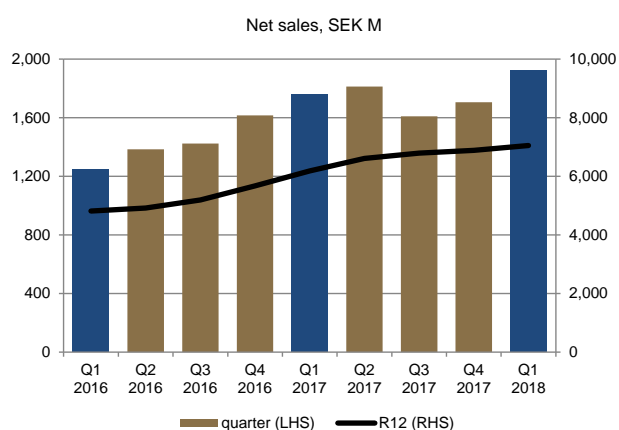
Excluding items affecting comparability, SEK M	Q1 2018	Q1 2017	Change, %	R12 2018	12M 2017
Net sales	1,923	1,756	10	7,051	6,884
Change total, %	10	41			21
Organic sales, %	8	2			5
Structural change, %	-	37			17
Currency effects, %	2	2			-1
EBIT	212	186	14	719	693
EBIT, %	11.0	10.6		10.2	10.1

Additional key ratios on pages 16 - 17

Organic sales for the quarter increased 8 percent year on year. The sales trend was positive in most market segments and geographic markets. Deliveries of hose and antivibration solutions displayed highly favorable development. Sales to the infrastructure construction segment increased at a slower pace. Organic sales increased in all major geographic regions, with a particularly favorable trend in Asia.

EBIT and the EBIT margin increased year on year due primarily to higher volumes and good cost control. Exchange rate effects from the translation of foreign subsidiaries had only a marginal effect on earnings compared with the year-earlier period.

Parts of the business Rubena Savatech have been included in the business area since January 1, 2018. The previous year's key ratios have been adjusted accordingly. Refer to page 6.



Trelleborg BUSINESS AREA Offshore & Construction

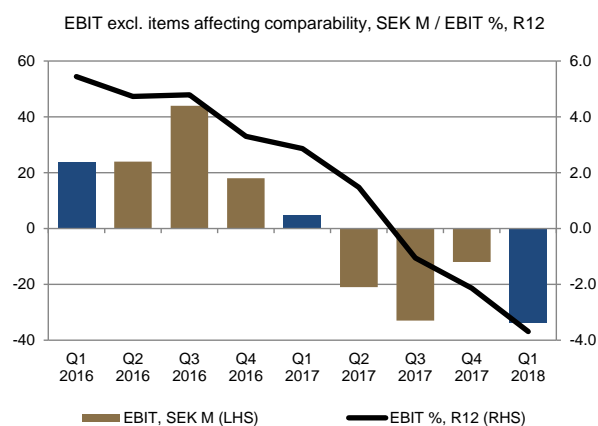
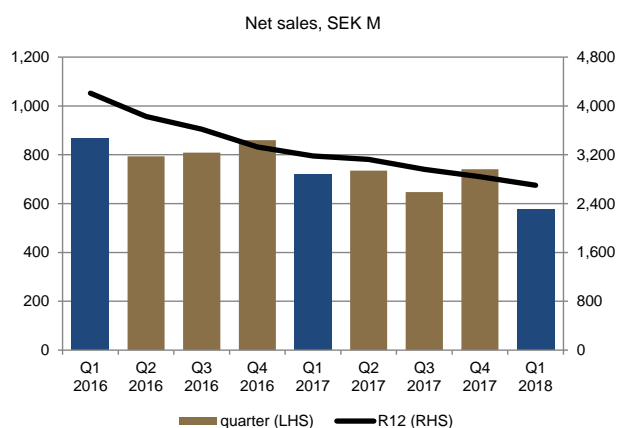
Trelleborg Offshore & Construction is a leading global project supplier of polymer-based critical solutions deployed in highly demanding offshore oil & gas and infrastructure construction environments.

Excluding items affecting comparability, SEK M	Q1 2018	Q1 2017	Change, %	R12 2018	12M 2017
Net sales	576	718	-20	2,699	2,841
Change total, %	-20	-17			-15
Organic sales, %	-18	-18			-14
Structural change, %	-	-			-
Currency effects, %	-2	1			-1
EBIT	-34	5	-780	-100	-61
EBIT, %	-5.9	0.7		-3.7	-2.1

Additional key ratios on pages 16 - 17

Organic sales for the quarter declined 18 percent year on year. The decline was driven by fewer project transactions in the oil & gas segment while the deliveries in the infrastructure construction segment remained at the same level as in the preceding year. The market situation in parts of the business area remains challenging. However, certain market segments are showing a slight increase in activity, which in our assessment will lead to improved profitability in the latter part of the year.

EBIT and the EBIT margin declined year on year, due primarily to fewer deliveries of large projects orders in the oil & gas segment, causing under-absorption in production. Earnings also declined as a result of an unfavorable product mix in the quarter. Planning is in progress to close a North American manufacturing facility after the summer and consolidate this with a similar operation in the U.K. Exchange rate effects from the translation of foreign subsidiaries had a positive impact of SEK 1 M on earnings compared with the year-earlier period.



Trelleborg

BUSINESS AREA

Sealing Solutions

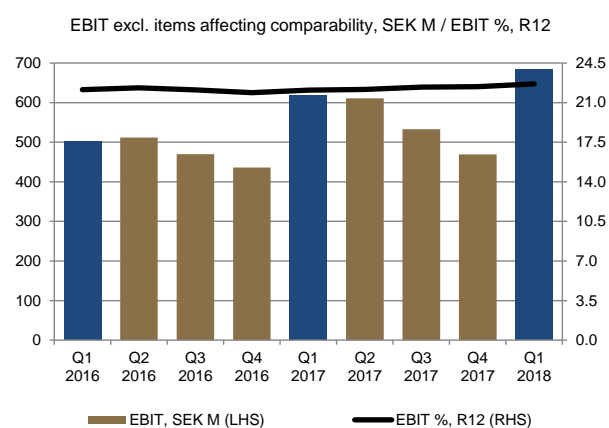
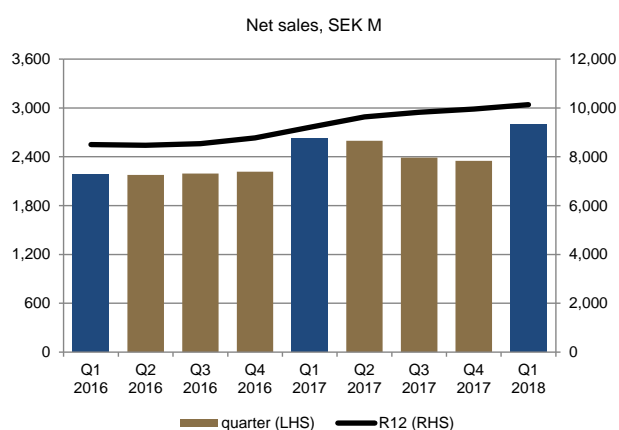
Trelleborg Sealing Solutions is a leading global supplier of polymer-based critical sealing solutions deployed in demanding general industry, light vehicle and aerospace environments.

Excluding items affecting comparability, SEK M	Q1 2018	Q1 2017	Change, %	R12 2018	12M 2017
Net sales	2,800	2,623	7	10,133	9,956
Change total, %	7	20			14
Organic sales, %	8	9			8
Structural change, %	1	8			6
Currency effects, %	-2	3			0
EBIT	684	618	11	2,297	2,231
EBIT, %	24.4	23.6		22.7	22.4

Additional key ratios on pages 16 - 17

Organic sales for the quarter increased 8 percent year on year. The organic sales reflect higher sales in all geographic regions, with a particularly favorable trend in Asia. Deliveries to general industry and the aerospace and automotive industries were good in all major geographic markets.

EBIT and the EBIT margin increased year on year, due primarily to higher sales and good cost control. Exchange rate effects from the translation of foreign subsidiaries had a negative impact of SEK 3 M on earnings compared with the year-earlier period.





Trelleborg Wheel Systems is a leading global supplier of tires and complete wheels for agricultural machines, material handling and construction vehicles and two-wheeled vehicles.

Excluding items affecting comparability, SEK M	Q1 2018	Q1 2017	Change, %	R12 2018	12M 2017
Net sales	2,505	2,328	8	9,055	8,878
Change total, %	8	103			40
Organic sales, %	4	8			12
Structural change, %	1	91			30
Currency effects, %	3	4			-2
EBIT	368	283	30	1,101	1,016
EBIT, %	14.7	12.1		12.2	11.4

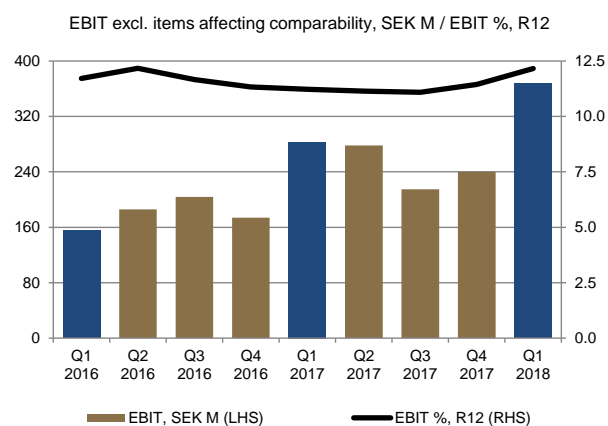
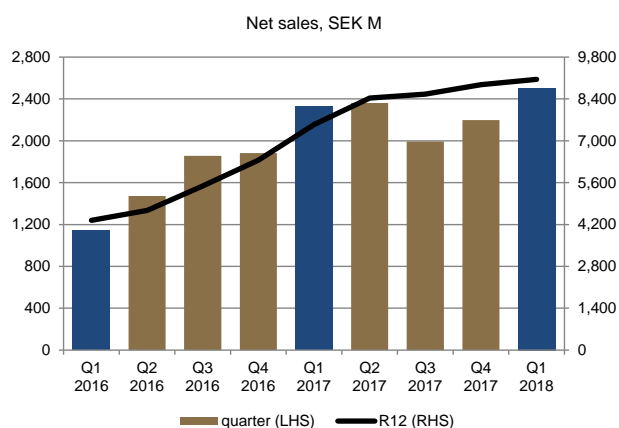
Additional key ratios on pages 16 - 17

Organic sales for the quarter increased 4 percent year on year. Organic sales to OEMs of agricultural machinery noted a positive trend in all regions, performing particularly strongly in Europe and North America. Aftermarket sales were slightly weaker, and are considered to have been negatively affected by the protracted winter conditions in the northern hemisphere. Organic sales of tires for material handling vehicles and construction equipment rose year on year.

Capacity utilization is generally high in the business area. The integration of the CGS tire business is proceeding as planned and also includes capacity-enhancing investments that

will gradually lead to increased growth opportunities moving forward, in addition to the cost and sales synergies created through the integration.

EBIT and the EBIT margin were positively impacted by adjustments made to sales prices, good cost control and synergy gains from the ongoing integration of CGS. Exchange rate effects from the translation of foreign subsidiaries had a positive impact of SEK 6 M on earnings compared with the year-earlier period.



Income Statements

Income Statements, SEK M	Q1 2018	Q1 2017	R12 2018	12M 2017
Net sales	8,577	8,298	31,860	31,581
Cost of goods sold	-5,730	-5,565	-21,563	-21,398
Gross profit	2,847	2,733	10,297	10,183
Selling expenses	-668	-657	-2,567	-2,556
Administrative expenses	-776	-778	-3,107	-3,109
Research and development costs	-133	-129	-520	-516
Other operating income/expenses	18	-18	115	79
Profit from associated companies	3	3	10	10
EBIT, excluding items affecting comparability	1,291	1,154	4,228	4,091
Items affecting comparability ¹	-18	366	-453	-69
EBIT	1,273	1,520	3,775	4,022
Financial income and expenses	-62	-51	-241	-230
Profit before tax	1,211	1,469	3,534	3,792
Tax	-301	-240	-979	-918
Total net profit	910	1,229	2,555	2,874
- equity holders of the parent company	910	1,229	2,555	2,874

¹ Q1 2017 and 12M 2017 includes capital gain from the divestment of the compounding operation in Lesina, Czech Republic, with SEK 472 M, adjustment of receivable related to Vibracoustic of SEK 467 M and restructuring costs of SEK-1 008 M.

Earnings per share, SEK ¹	Q1 2018	Q1 2017	R12 2018	12M 2017
Continuing operations	3.36	4.53	9.43	10.60
Discontinuing operations	0.00	0.00	0.00	0.00
Group, total	3.36	4.53	9.43	10.60
Continuing operations, excluding items affecting comparability ²	3.41	3.12	11.11	10.82

¹ No dilution effects arose.

² Earnings per share for the full year 2017 has been adjusted by SEK +0.22, which refers to items affecting comparability after tax, as well as an one-off cost attributable to the US Tax Reform.

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 2018	Q1 2017	R12 2018	12M 2017
Total net profit	910	1,229	2,555	2,874
Other comprehensive income				
Items that will not be reclassified to the income statement				
Reassessment of net pension obligation	-	-	38	38
Non-recurring item relating to IFRS9	-8	-	-8	-
Income tax relating to components of other comprehensive income	-	-	-15	-15
Total	-8	0	15	23
Items that may be reclassified to the income statement				
Cash flow hedges	44	23	96	75
Hedging of net investment	-561	39	-615	-15
Translation difference	1,590	-102	1,974	282
Income tax relating to components of other comprehensive income	111	-14	120	-5
Other comprehensive income relating to disposed / discontinuing operations	0	-3	0	-3
Total	1,184	-57	1,575	334
Other comprehensive income, net of tax	1,176	-57	1,590	357
Total comprehensive income	2,086	1,172	4,145	3,231

EBIT specification, SEK M	Q1 2018	Q1 2017	R12 2018	12M 2017
EBITDA, excluding items affecting comparability	1,614	1,478	5,518	5,382
Depreciation, property, plant and equipment	-249	-251	-995	-997
EBITA, excluding items affecting comparability	1,365	1,227	4,523	4,385
Amortization, intangible assets	-74	-73	-295	-294
EBIT, excluding items affecting comparability	1,291	1,154	4,228	4,091
Items affecting comparability	-18	366	-453	-69
EBIT	1,273	1,520	3,775	4,022

Balance Sheets

Balance Sheets, SEK M	Mar 31 2018	Mar 31 2017	Dec 31 2017
Property, plant and equipment	9,703	9,181	9,444
Goodwill	18,862	18,197	18,127
Other intangible assets	5,063	4,852	4,843
Participations in associated companies	82	68	76
Financial non-current assets	51	64	57
Deferred tax assets	780	773	718
Total non-current assets	34,541	33,135	33,265
Inventories	5,649	5,114	5,383
Current operating receivables	7,429	7,025	6,235
Current tax assets	1,077	876	891
Interest-bearing receivables	297	520	844
Cash and cash equivalents	2,446	2,230	1,994
Total current assets	16,898	15,765	15,347
Total assets	51,439	48,900	48,612
Equity	29,302	26,309	27,216
Interest-bearing non-current liabilities	9,715	9,480	8,097
Other non-current liabilities	53	129	111
Pension obligations	588	652	570
Other provisions	229	225	228
Deferred tax liabilities	849	794	791
Total non-current liabilities	11,434	11,280	9,797
Interest-bearing current liabilities	3,105	4,602	4,337
Current tax liabilities	1,262	1,015	1,134
Other current liabilities	5,893	5,462	5,699
Other provisions	443	232	429
Total current liabilities	10,703	11,311	11,599
Total equity and liabilities	51,439	48,900	48,612
Specification of changes in equity, SEK M	Mar 31 2018	Mar 31 2017	Dec 31 2017
Opening balance, January 1	27,216	25,137	25,137
Total net profit	910	1,229	2,874
Other comprehensive income	1,176	-57	357
Dividend	-	-	-1,152
Closing balance	29,302	26,309	27,216
Specification of capital employed, SEK M	Mar 31 2018	Mar 31 2017	Dec 31 2017
Total assets	51,439	48,900	48,612
Less:			
Interest-bearing receivables ¹	326	544	877
Cash and cash equivalents	2,446	2,230	1,994
Tax assets	1,857	1,649	1,609
Operating liabilities	7,107	6,529	6,876
Capital employed	39,703	37,948	37,256
of which discontinuing operations	-73	-81	-75
Capital employed excluding discontinuing operations	39,776	38,029	37,331

¹ Dec 31, 2017 including receivable relating to disposal of Vibracoustic.

Cash-flow statements

Cash flow statements, SEK M	Q1 2018	Q1 2017	R12 2018	12M 2017
Operating activities				
EBIT incl part in associated companies	1,273	1,520	3,775	4,022
Adjustments for items not included in cash flow from operating activities:				
Depreciation, property, plant and equipment	248	251	987	990
Amortization, intangible assets	74	73	295	294
Impairment losses, property, plant and equipment	1	0	58	57
Impairment losses, intangible assets	0	25	354	379
Dividend from associated companies	1	0	3	2
Participations in associated companies and other non cash-flow affecting items	-6	-2	-21	-17
Result relating to Vibracoustic	0	-	-467	-467
Capital gain in divested operations	0	-472	0	-472
Interest received and other financial items	8	11	37	40
Interest paid and other financial items	-77	-91	-273	-287
Taxes paid	-276	-199	-809	-732
Cash flow from operating activities before changes in working capital	1,246	1,116	3,939	3,809
Cash flow from changes in working capital:				
Change in inventories	-73	-146	-378	-451
Change in operating receivables	-902	-1,175	-183	-456
Change in operating liabilities	-27	430	171	628
Change in items affecting comparability	-47	24	233	304
Cash flow from operating activities	197	249	3,782	3,834
Investing activities				
Acquisitions	-116	-74	-268	-226
Disposed/discontinuing operations	4	649	4	649
Capital expenditure, property, plant and equipment	-193	-161	-1,375	-1,343
Capital expenditure, intangible assets	-23	-8	-109	-94
Sale of non-current assets	15	1	51	37
Cash flow from investing activities	-313	407	-1,697	-977
Financing activities				
Change in interest-bearing investments	323	699	759	1,135
Change in interest-bearing liabilities	205	-1,024	-1,440	-2,669
Dividend - equity holders of the parent company	-	-	-1,152	-1,152
Cash flow from financing activities	528	-325	-1,833	-2,686
Cash flow for the period	412	331	252	171
Cash and cash equivalents:				
At beginning of the period	1,994	1,879	2,230	1,879
Exchange rate differences	40	20	-36	-56
Cash and cash equivalents at end of period	2,446	2,230	2,446	1,994

Key figures

SEK M	Q1 2018	Q1 2017	R12 2018	12M 2017
Net sales ¹				
Trelleborg Coated Systems	890	912	3,355	3,377
Trelleborg Industrial Solutions	1,923	1,756	7,051	6,884
Trelleborg Offshore & Construction	576	718	2,699	2,841
Trelleborg Sealing Solutions	2,800	2,623	10,133	9,956
Trelleborg Wheel Systems	2,505	2,328	9,055	8,878
Group items/Eliminations	-117	-39	-433	-355
Total	8,577	8,298	31,860	31,581
EBIT, excluding items affecting comparability				
Trelleborg Coated Systems	113	102	372	361
Trelleborg Industrial Solutions	212	186	719	693
Trelleborg Offshore & Construction	-34	5	-100	-61
Trelleborg Sealing Solutions	684	618	2,297	2,231
Trelleborg Wheel Systems	368	283	1,101	1,016
Group items	-52	-40	-161	-149
Total	1,291	1,154	4,228	4,091
EBIT %, excluding items affecting comparability				
Trelleborg Coated Systems	12.7	11.2	11.1	10.7
Trelleborg Industrial Solutions	11.0	10.6	10.2	10.1
Trelleborg Offshore & Construction	-5.9	0.7	-3.7	-2.1
Trelleborg Sealing Solutions	24.4	23.6	22.7	22.4
Trelleborg Wheel Systems	14.7	12.1	12.2	11.4
Total	15.1	13.9	13.3	13.0

¹ According to IFRS15 revenue is recognized as control is passed, either over time or at a point in time. The part of the sales in Q1 2018 which is accounted for over time amounts to SEK 221 M or 2.6% (SEK 331 M or 4.0%), the remainder is accounted for at a specific point in time.

Net sales per market, share and organic growth, %	Q1 2018	Q1 2017	12M 2017
Western Europe (47%)	4	3	2
Other Europe (11%)	-2	10	9
North America (22%)	2	4	4
South and Central America (4%)	13	-22	-3
Asia and other markets (16%)	5	6	8
Total (100% refer to share 2017)	4	3	4

Net sales per market excluding project related ¹ , organic growth, %	Q1 2018	Q1 2017	12M 2017
Western Europe	6	5	6
Other Europe	-5	14	12
North America	6	5	7
South and Central America	8	16	8
Asia and other markets	9	16	10
Total	5	8	7

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

SEK M	Q1 2018	Q4 2017	Q3 2017	Q2 2017	Q1 2017	Q4 2016	Q3 2016	Q2 2016	Q1 2016
Net sales									
Trelleborg Coated Systems	890	812	768	885	912	885	817	708	631
Trelleborg Industrial Solutions	1,923	1,706	1,609	1,813	1,756	1,616	1,424	1,384	1,246
Trelleborg Offshore & Construction	576	741	647	735	718	860	809	794	866
Trelleborg Sealing Solutions	2,800	2,349	2,388	2,596	2,623	2,216	2,195	2,176	2,184
Trelleborg Wheel Systems	2,505	2,198	1,992	2,360	2,328	1,883	1,855	1,472	1,144
Group items/Eliminations	-117	-98	-94	-124	-39	-26	-28	10	24
Total	8,577	7,708	7,310	8,265	8,298	7,434	7,072	6,544	6,095
EBIT, excluding items affecting comparability									
Trelleborg Coated Systems	113	89	77	93	102	107	100	98	76
Trelleborg Industrial Solutions	212	170	146	191	186	161	135	157	118
Trelleborg Offshore & Construction	-34	-12	-33	-21	5	18	44	24	24
Trelleborg Sealing Solutions	684	469	533	611	618	436	470	512	501
Trelleborg Wheel Systems	368	240	215	278	283	174	204	186	156
Group items	-52	-28	-18	-63	-40	-55	-38	-78	-34
Total	1,291	928	920	1,089	1,154	841	915	899	841
EBIT %, excluding items affecting comparability									
Trelleborg Coated Systems	12.7	11.0	9.9	10.5	11.2	12.2	12.2	13.8	12.1
Trelleborg Industrial Solutions	11.0	9.9	9.1	10.5	10.6	9.9	9.5	11.4	9.5
Trelleborg Offshore & Construction	-5.9	-1.6	-5.2	-2.8	0.7	2.1	5.4	3.1	2.8
Trelleborg Sealing Solutions	24.4	20.0	22.3	23.5	23.6	19.7	21.4	23.5	22.9
Trelleborg Wheel Systems	14.7	10.9	10.8	11.8	12.1	9.2	11.0	12.6	13.6
Total	15.1	12.0	12.6	13.2	13.9	11.3	12.9	13.7	13.8
Items affecting comparability	-18	-314	-45	-76	366	-118	-51	-107	-115
EBIT	1,273	614	875	1,013	1,520	723	864	792	726

Bridge net sales SEK M, %	Q1 2017, SEK M	Organic sales, %	Structural change, %	Currency effects, %	Q1 2018, SEK M
Trelleborg Coated Systems	912	-4	3	-1	890
Trelleborg Industrial Solutions	1,756	8	-	2	1,923
Trelleborg Offshore & Construction	718	-18	-	-2	576
Trelleborg Sealing Solutions	2,623	8	1	-2	2,800
Trelleborg Wheel Systems	2,328	4	1	3	2,505
Group items/Eliminations	-39	-	-	-	-117
Total	8,298	4	0	-1	8,577

Exchange rate differences impacting EBIT excluding items affecting comparability ¹ , SEK M	Q1 2018
Trelleborg Coated Systems	0
Trelleborg Industrial Solutions	0
Trelleborg Offshore & Construction	1
Trelleborg Sealing Solutions	-3
Trelleborg Wheel Systems	6
Group items	2
Total	6

¹ Impact on EBIT excluding items affecting comparability in translation of foreign subsidiaries.

Income Statements, SEK M	Q1 2018	Q4 2017	Q3 2017	Q2 2017	Q1 2017	Q4 2016	Q3 2016	Q2 2016	Q1 2016
Net sales	8,577	7,708	7,310	8,265	8,298	7,434	7,072	6,544	6,095
Cost of goods sold	-5,730	-5,288	-4,959	-5,586	-5,565	-5,077	-4,749	-4,269	-3,984
Gross profit	2,847	2,420	2,351	2,679	2,733	2,357	2,323	2,275	2,111
Selling expenses	-668	-630	-599	-670	-657	-629	-591	-558	-524
Administrative expenses	-776	-801	-733	-797	-778	-828	-757	-712	-658
Research and development costs	-133	-134	-122	-131	-129	-128	-100	-105	-100
Other operating income/costs	18	71	20	6	-18	66	36	-3	12
Profit from associated companies	3	2	3	2	3	3	4	2	0
EBIT, excluding items affecting comparability	1,291	928	920	1,089	1,154	841	915	899	841
Items affecting comparability	-18	-314	-45	-76	366	-118	-51	-107	-115
EBIT	1,273	614	875	1,013	1,520	723	864	792	726
Financial income and expenses	-62	-57	-66	-56	-51	-53	-46	-63	-47
Profit before tax	1,211	557	809	957	1,469	670	818	729	679
Tax	-301	-284	-174	-220	-240	-151	-187	-192	-150
Net profit in continuing operations	910	273	635	737	1,229	519	631	537	529
Net profit in discontinuing operations	-	-	-	-	-	-	-	4,369	-
Total net profit	910	273	635	737	1,229	519	631	4,906	529
- equity holders of the parent company	910	273	635	737	1,229	519	631	4,906	529
- non-controlling interest	-	-	-	-	-	-	-	-	-
Earnings per share, SEK	Q1 2018	Q4 2017	Q3 2017	Q2 2017	Q1 2017	Q4 2016	Q3 2016	Q2 2016	Q1 2016
Continuing operations	3.36	1.01	2.34	2.72	4.53	1.92	2.33	1.98	1.95
Discontinuing operations	0.00	0.00	0.00	0.00	0.00	0.00	0.00	16.12	0.00
Group, total	3.36	1.01	2.34	2.72	4.53	1.92	2.33	18.10	1.95
Continuing operations, excluding items affecting comparability	3.41	2.31	2.47	2.92	3.12	2.23	2.46	2.31	2.23

Acquisitions

Carrying amounts of identifiable acquired assets and assumed liabilities

2018

First quarter

Through its Trelleborg Coated Systems business area, Trelleborg signed an agreement and finalized the acquisition of Dartex Holdings Ltd. The company is specialized in the manufacture of coated fabrics primarily for the healthcare & medical industry and is a world leader in coated fabrics for pressure injury prevention.

The acquisition is not of a significant nature.

In addition, certain adjustments were also made to acquisition analyses attributable to acquisitions in 2017.

2017

First quarter

Trelleborg Sealing Solutions signed an agreement and finalized the acquisition of the privately owned U.S.-based Carolina Seal Inc. The business specializes in the distribution of polymer seals such as O-Rings, hydraulic seals and specialty kitting.

In addition, final settlement of earlier acquisitions took place and certain adjustments were also made to acquisition analyses attributable to acquisitions in 2016.

Acquisitions, SEK M	Q1 2018	Q1 2017
	Acquired 2018 Adjustments to acquisitions 2017	Acquired 2017 Adjustments to acquisitions 2016
Developed technology ¹	29	
Trademarks ²	18	-101
Customer relationships ³	11	63
Other intangible assets		1
Property, plant and equipment	16	2
Shares in associated companies		-21
Interest-bearing receivables	5	
Inventories	15	8
Operating receivables	20	8
Current tax asset		2
Cash and cash equivalents	2	3
Deferred tax liabilities	-12	5
Interest-bearing liabilities	-19	
Post employment benefits		-1
Provision obligations	-1	
Current tax liability	-1	
Operating liabilities	-16	-3
Net assets	67	-34
Goodwill	37	111
Total purchase price	104	77
Cash and other net debt in acquired operations	12	-3
Impact shown in cash flow statement	116	74

¹ Excess value of developed technology is amortized over 10 years.

² The majority have an indefinite useful life, no amortization takes place.

³ Excess value of customer relationships are amortized over 10-12 years.

The above goodwill for 2018 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.

Financial assets and liabilities measured at fair value

A description of how fair value is calculated is provided under Accounting policies and in the below table.

At March 31, 2018, SEK M		Assets at fair value in profit and loss		Derivatives used for hedging purposes		
	Loan receivable and accounts receivable	Carrying amount	Measurement level	Carrying amount	Measurement level	Total
Assets in the balance sheet						
Derivative instruments	-	275	2	70	2	345
Financial non-current assets	3	-		-		3
Accounts receivable	6,046	-		-		6,046
Interest-bearing receivable	2	3	2	-		5
Cash and cash equivalents	2,446	-		-		2,446
Total	8,497	278		70		8,845
		Liabilities at fair value in profit and loss		Derivatives used for hedging purposes		
	Other financial liabilities	Carrying amount	Measurement level	Carrying amount	Measurement level	Total
Liabilities in the balance sheet						
Derivative instruments	-	136	2	532	2	668
Interest-bearing non-current liabilities	9,619	-		-		9,619
Interest-bearing current liabilities	2,640	-		-		2,640
Accounts payable	3,158	-		-		3,158
Total	15,417	136		532		16,085

Financial assets and liabilities fair value at the balance sheet date are, essentially, based on observable data (level 2 in accordance with the fair-value hierarchy).

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.

Disclosure of fair value for debt and other financial instruments

Financial interest-bearing liabilities, with the exception of financial derivatives that adjust the loans, are recognized at amortized cost. Changes in interest rates and credit margins create differences between the fair value and amortized cost. A calculation at fair value would increase the Group's long-term loans by SEK 80 M. The Group's current loans were not remeasured because the carrying amount is considered to be a good estimation of the fair value due to their short maturity.

At March 31, 2017, SEK M		Assets at fair value in profit and loss		Derivatives used for hedging purposes		Total
	Loan receivable and accounts receivable	Carrying amount	Measurement level	Carrying amount	Measurement level	
Assets in the balance sheet						
Derivative instruments	-	69	2	34	2	103
Financial non-current assets	3	-		-		3
Accounts receivable	5,514	-		-		5,514
Interest-bearing receivable	220	224	3	-		444
Cash and cash equivalents	2,230	-		-		2,230
Total	7,967	293		34		8,294
		Liabilities at fair value in profit and loss		Derivatives used for hedging purposes		Total
	Other financial liabilities	Carrying amount	Measurement level	Carrying amount	Measurement level	
Liabilities in the balance sheet						
Derivative instruments	-	64	2	241	2	305
Interest-bearing non-current liabilities	9,462	-		-		9,462
Interest-bearing current liabilities	4,504	-		-		4,504
Accounts payable	2,866	-		-		2,866
Total	16.832	64		241		17.137

The receivable, totaling SEK 224 M, linked to Vibracoustic's realized sales development in 2016 was classified as Level 3 in the fair-value hierarchy.

Parent Company

Income statements, SEK M	Q1 2018	Q1 2017	R12 2018	12M 2017
Administrative expenses	-62	-71	-269	-278
Other operating income	51	63	454	466
Other operating expenses	-25	-19	-282	-276
EBIT	-36	-27	-97	-88
Financial income and expenses	62	357	-557	-262
Profit before tax	26	330	-654	-350
Appropriations	-	-	835	835
Tax	20	33	-75	-62
Net profit	46	363	106	423

Statements of comprehensive income, SEK M	Q1 2018	Q1 2017	R12 2018	12M 2017
Net profit	46	363	106	423
Total comprehensive income	46	363	106	423

Balance sheets, SEK M	Mar 31 2018	Mar 31 2017	Dec 31 2017
Property, plant and equipment	15	16	15
Intangible assets	8	2	9
Financial assets	36,060	35,554	34,880
Total non-current assets	36,083	35,572	34,904
Current receivables	112	63	68
Interest-bearing receivables	1	1	837
Cash and cash equivalents	-	0	-
Total current assets	113	64	905
Total assets	36,196	35,636	35,809
Equity	9,628	10,674	9,582
Interest-bearing non-current liabilities	4,430	4,379	4,430
Other non-current liabilities	26	21	24
Total non-current liabilities	4,456	4,400	4,454
Interest-bearing current liabilities	22,003	20,306	21,588
Other current liabilities	109	256	185
Total current liabilities	22,112	20,562	21,773
Total equity and liabilities	36,196	35,636	35,809

Financial definitions

Trelleborg uses the following alternative performance measures relating to its financial position, return on shareholders' equity and capital employed, net debt, debt/equity ratio and equity/assets ratio. The Group believes that these performance measures can be utilized by users of the financial statements as a supplement in assessing the possibility of dividends, making strategic investments and assessing the Group's ability to meet its financial commitments. Trelleborg also uses the cash flow metrics of operating cash flow and free cash flow to provide an indication of the funds generated by the operations in order to conduct strategic investments, carry out amortizations and generate a return for its shareholders. Trelleborg uses the performance metrics of EBITDA, EBITA and EBIT excluding items affecting comparability, which the Group considers to be relevant for investors seeking to understand its earnings generation before items affecting comparability. The Group defines its key figures as follows.

Capital employed Total assets less interest-bearing financial assets and non-interest-bearing operating liabilities (including pension liabilities) and excluding tax assets and tax liabilities¹.

Cash conversion ratio Operating cash flow as a percentage of EBIT.

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

Discontinuing operations Profit from discontinuing operations is recognized net in the consolidated income statement under the item "Net profit in discontinuing operations".

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

EBIT Operating profit including items affecting comparability.

EBIT, excluding items affecting comparability Operating profit excluding items affecting comparability.

EBIT margin excluding items affecting comparability, % EBIT excluding items affecting comparability as a percentage of net sales.

EBITA Operating profit excluding amortization and impairment of intangible assets and excluding items affecting comparability.

EBITA margin, % EBITA as a percentage of net sales.

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

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

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.

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

Items affecting comparability The total of the restructuring costs approved by the Board of Directors and major non-recurring items.

Net debt Interest-bearing liabilities less interest-bearing assets and cash and cash equivalents¹.

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 items affecting comparability is excluded.

Organic growth The sales growth in comparable exchange rates that is generated by the Group itself on its own merits and in the existing structure. An acquisition is reported only as organic growth if it is included in an equal number of months in the current period and the corresponding period of the previous year. Otherwise, it is reported as structural growth.

Return on capital employed, % EBIT divided by the average capital employed.

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.

¹The remaining receivable for the divestment of Vibracoustic was recognized as a financial receivable and impacted the Group's net debt.

For further description and calculation of key figures go to www.trelleborg.com/en/investors/financial--definitions.

Glossary

OEM (Original Equipment Manufacturer) A company that manufactures an end-product that can be sold on the open market. The product often consists of a combination of proprietarily manufactured and purchased components from suppliers that are assembled by the OEM company to make the final product.

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.

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	Light Vehicles
	Oil & gas	Transport equipment	Agriculture	Infrastructure construction	Aerospace		
Trelleborg Coated Systems	85%	1%			12%	13%	2%
Trelleborg Industrial Solutions	54%	2%	18%	14%		34%	12%
Trelleborg Offshore & Construction		48%		52%		100%	
Trelleborg Sealing Solutions	43%	2%	12%	4%	14%	32%	25%
Trelleborg Wheel Systems			41%	59%		100%	
Total	34%	5%	19%	18%	8%	55%	11%

Net sales per market segment and business area based on Annual accounts 2017, adjusted for restated data (see page 6). Historically, these percentages have not changed substantially between the quarters, therefore the 2017 amounts are shown.

The Trelleborg Group's operations

Continuing operations

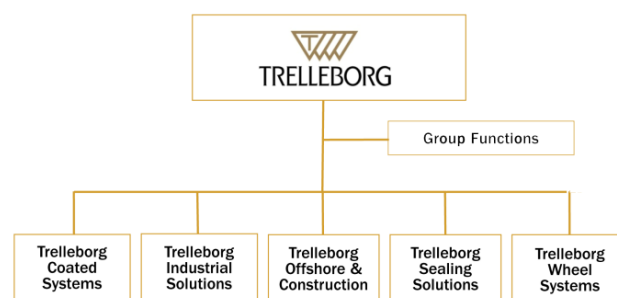
Refers to operations within Trelleborg's five business areas: Trelleborg Coated Systems, Trelleborg Industrial Solutions, Trelleborg Offshore & Construction, Trelleborg Sealing Solutions and Trelleborg Wheel Systems. In addition, it includes central staff functions.

Discontinuing operations

Refers generally to operations that have been discontinued or are in the process of being divested. The joint venture Vibracoustic's historical comparative figures are included here, for example.

Group in total

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



Invitation to a telephone conference on April 25 at 3:00 p.m. CET

A telephone conference will be held on April 25 at 3:00 p.m. CET. To participate in the telephone conference, call +46 (0)8 566 42 662 (Sweden), +44 203 008 9803 (U.K.) or +1 855 753 2235 (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

Annual General Meeting 2018 (Trelleborg)
Capital Markets Day (Stockholm)
Interim report April-June 2018
Interim report July-September 2018
Year-end report 2018

April 25, 2018
June 5, 2018
July 20, 2018
October 31, 2018 (new date)
February 13, 2019 (new date)

For further information

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For information about the Trelleborg Group, Annual Reports, the stakeholder magazine T-TIME and other information, please visit 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 information is information that Trelleborg AB is obliged to make public pursuant to the EU Market Abuse Regulation and the Securities Markets Act. The information was submitted for publication, through the agency of the contact person set out above, at 1:00 p.m. CET on April 25, 2018.

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