

Lower volume and earnings due to continued sharp decline in demand

- Net sales in the first quarter of 2009 totaled SEK 6,877 M (8,067).
- Operating profit amounted to SEK 46 M (574) and was impacted negatively by costs for capacity adjustments totaling approximately SEK 50 M
- Operating cash flow amounted to SEK 478 M (neg: 388) and was impacted positively by lower tied-up operating capital and a lower investment level. Free cash flow amounted to SEK 26 M (neg: 698).
- The debt/equity ratio improved to 122 percent, compared with 124 percent on December 31, 2008.
- The Board of Directors has resolved, subject to approval by the Annual General Meeting, to raise SEK 2.2 billion, before transaction cost, in a rights issue. The rights issue will strengthen Trelleborg's financial position and increase the ability of the Group to further improve its market positions.

President and CEO Peter Nilsson:

“The year 2009 began with a continued sharp decline in demand and the prevailing sense of uncertainty regarding the demand trend during the nearest quarters is considerable. Since the second quarter of 2008, we have implemented extensive capacity adjustments and we are now working aggressively to capitalize on the opportunities arising in the current market situation. We are continuously improving our market positions.”

January - March			Apr 2008 -	Full year
SEK M	2009	2008	Mar 2009	2008
Net sales	6 877	8 067	30 073	31 263
Operating profit	46	574	-154	374
Profit for the period	65	309	-502	-258
Earnings per share, SEK ¹⁾	0,70	3,35	-5,60	-2,95
Operating profit, excl. items affecting comparability	63	622	1 239	1 798
Earnings per share, SEK, excl. items affecting comparability ¹⁾	0,85	3,75	6,85	9,75

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

Market outlook for the second quarter of 2009

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

Key ratios	Jan - Mar		Apr 2008 -	Full year
SEK M	2009	2008	Mar 2009	2008
Net sales	6 877	8 067	30 073	31 263
Operating profit	46	574	-154	374
Profit before tax	-93	442	-701	-166
Profit for the period	65	309	-502	-258
- attributable to equity holders of the parent	65	305	-507	-267
- attributable to minority interest	0	4	5	9
Earnings per share, SEK ¹⁾	0,70	3,35	-5,60	-2,95

Operating key ratios	Jan - Mar		Apr 2008 -	Full year
SEK M	2009	2008	Mar 2009	2008
<i>Excluding items affecting comparability</i>				
Operating profit	63	622	1 239	1 798
Earnings per share, SEK ¹⁾	0,85	3,75	6,85	9,75
EBITDA, %	5,0	10,8	7,7	9,1
Operating margin (ROS), %	0,9	7,7	4,1	5,7

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

The Group's key figures

January – March 2009

**Organic sales
declined by 27%**

Net sales. The Trelleborg Group's net sales for the first quarter of 2009 amounted to SEK 6,877 M (8,067), down 15 percent. Organic sales declined by 27 percent. Based on comparable exchange rates, the total decline in sales amounted to 25 percent.

Demand continued to weaken, particularly in the automotive sector and in the industrial capital goods sector.

Change in net sales	Jan - Mar	Jan - Mar
%	2009	2008
Organic sales	-27	+5
Acquisitions/divestments	+2	+1
Currency impact	+10	-2
Total	-15	+4

**Operating profit
totaled SEK 46 M**

Operating profit and earnings per share. Operating profit during the first quarter totaled SEK 46 M (574). Operating profit was impacted negatively by a sharp decline in volumes and the fact that it was not possible to reduce fixed costs in pace with the rapid decline in volumes. Earnings were also affected by costs for capacity adjustments and personnel reductions totaling approximately SEK 50 M.

Items affecting comparability amounted to an expense of SEK 17 M (refer to page 4).

Exchange-rate fluctuations arising in the translation of the earnings of foreign Group companies had a positive impact of SEK 8 M on earnings, compared with the same period in 2008.

A net financial expense of SEK 139 M (expense: 132) was recognized, corresponding to an average interest rate of 4.3 percent (5.0).

Loss before tax amounted to SEK 93 M (profit: 442). Net profit was SEK 65 M (309). The Group's tax expense was impacted positively by the capitalization of losses carried forward in Germany and the UK totaling

SEK 123 M and the successful resolution of a tax dispute in Sweden totaling SEK 18 M. Excluding these items, the tax rate amounted to 18 percent (30). Earnings per share totaled SEK 0.70 (3.35).

Positive free cash flow

Cash flow. The operating cash flow increased compared with the preceding year and amounted to SEK 478 M (neg: 388) in the first quarter. Working capital decreased during the first quarter of the year, partly as a result of declining volumes and effective control over inventory levels, which had a positive effect on cash flow. Investments declined to SEK 239 M (324), mainly due to deferred investments.

Free cash flow amounted to SEK 26 M (neg: 698). Free cash flow was impacted by the positive operating cash-flow trend, which was offset by the utilization of restructuring provisions amounting to an expense of SEK 112 M (expense: 70), taxes to an expense of SEK 8 M (expense: 86) and financial items amounting to an expense of SEK 332 M (expense: 154). Tax items were impacted positively by such factors as the successful resolution of a tax dispute. Financial items were affected adversely by the accrual difference between interest received and interest paid in connection with interest-rate swaps totaling negative SEK 168 M.

Change in net debt SEK M	Jan - Mar		Full year
	2009	2008	2008
Net debt, opening balance	-12 706	-10 093	-10 093
Net cash flow for the period	5	-736	-977
Borrowing costs	0	1	0
Exchange rate differences	-273	266	-1 636
Net debt, closing balance	-12 974	-10 562	-12 706
Debt/equity ratio, %	122	107	124

Debt/equity ratio amounted to 122 percent

Net debt. Net debt rose by SEK 268 M during the period to SEK 12,974 M, an increase primarily attributable to exchange-rate differences.

The debt/equity ratio improved to 122 percent, compared with 124 percent on December 31, 2008. The impact of the exchange-rate effect on net loans was offset by a positive translation difference on shareholders' equity.

Financing. Trelleborg has long-term basic financing, via a syndicated loan, that extends into 2012. Long-term credit facilities, including other long-term loans, amounted to approximately SEK 16,600 M at the end of the quarter. The unutilized portion amounted to approximately SEK 5,800 M. Short-term financing totaled about SEK 2,700 M.

The equity/assets ratio was 32 percent (34). Return on capital employed during the most recent 12-month period was negative (full-year 2008: 1.8 percent).

At the end of the period, capital employed amounted to SEK 22,480 M, compared with SEK 22,238 M at year-end 2008.

Shareholders' equity per share amounted to SEK 116 (108) at the end of the period.

Negative return on capital employed and shareholders' equity

%	Group		Excl. items affecting comparability	
	Apr 2008 - Mar 2009	Full year 2008	Apr 2008 - Mar 2009	Full year 2008
Return on capital employed	neg	1,8	5,6	8,4
Return on shareholders' equity	neg	neg	6,0	8,8

The Group's operating key figures

January – March 2009

Operating profit of SEK 63 M (622)

Earnings and margins. Operating profit, excluding items affecting comparability, amounted to SEK 63 M (622). Operating profit was impacted negatively by a sharp decline in volumes and the fact that it was not possible to reduce fixed costs in pace with the rapid decline in volumes. Earnings were also affected by costs for capacity adjustments and personnel reductions totaling approximately SEK 50 M.

Adjustments made to prices of raw materials gradually impact Trelleborg with a time lag of three to six months. Due to the sharp decline in volumes, which resulted in low inventory turnover, falling raw material prices had only a marginal impact during the first quarter of 2009.

Exchange-rate fluctuations arising in the translation of the earnings of foreign Group companies and from transaction flows had a marginal impact on the Group's earnings.

EBITDA amounted to SEK 349 M (871), corresponding to a margin of 5.0 percent (10.8)

The operating margin was 0.9 percent (7.7). Operating profit before depreciation (EBITDA) amounted to SEK 349 M (871). The EBITDA margin for the quarter was 5.0 percent (10.8).

The Group recognized a loss before tax of SEK 76 M (profit: 490) and net profit amounted to SEK 78 M (343). Earnings per share totaled SEK 0.85 (3.75).

Cash flow and capital employed. The operating cash flow increased compared with the preceding year and amounted to SEK 478 M (neg: 388) in the first quarter. Operating cash flow during the most recent 12-month period amounted to SEK 2,460 M. Working capital declined during the first quarter of the year, partly as a result of declining volumes and effective control over inventory levels, which had a positive effect on cash flow. Investments declined to SEK 239 M (324), mainly due to deferred investments. At the end of the period, capital employed amounted to SEK 22,480 M (20,288).

	Apr 2008 - Mar 2009	Full year 2008
Operating cash flow, SEK M	2 460	1 594
Operating cash flow/operating profit %	199	89
Operating cash flow per share, SEK	27,25	17,65

Items affecting comparability during the quarter: Expense of SEK 17 M before tax and expense of SEK 13 M after tax

Items affecting comparability for the calculation of operating key figures. Items affecting comparability totaling an expense of SEK 17 M (expense: 48) before tax have been excluded from calculations of the Group's operating key figures.

Items affecting comparability mainly comprise restructuring costs for the previously announced and ongoing programs in Group's four business areas.

The previously announced and ongoing restructuring programs within Trelleborg Automotive, with the aim of improving the business area's production structure, have now entered the completion stage. Costs for these programs totaling SEK 8 M were charged against the first quarter of 2009. The remaining costs are estimated at approximately SEK 40 M and will be charged against 2009.

During the quarter, Trelleborg Sealing Solutions initiated a consolidation of its units in Italy and the UK, respectively, and focusing its operations in Poland. The total cost of these measures is expected to amount to about SEK 100 M, of which SEK 2 M was charged against the first quarter of 2009. The initiated projects are expected to have a short repayment period.

Items affecting comparability of operating profit ¹⁾	Jan - Mar		Apr 2008 -	Full year
SEK M	2009	2008	Mar 2009	2008
Trelleborg Engineered Systems	-5	-22	-62	-79
Trelleborg Automotive	-8	-25	-851	-868
Trelleborg Sealing Solutions	-2	-	-34	-32
Trelleborg Wheel Systems	-2	-1	-16	-15
Legal non-recurring items	-	-	-430	-430
Total items affecting comparability	-17	-48	-1 393	-1 424

1) Main part reported as other operating expenses

The carrying amount of provisions recognized for action programs amounted to SEK 415 M at the end of the quarter and is expected to be charged against consolidated cash flow for 2009 and 2010. At the end of the quarter, the carrying amount of provisions recognized for ongoing competition investigations (see page 6) totaled SEK 375 M. While this amount is expected to be charged against the Group's future cash flows, the payment date depends on ongoing procedures.

Other

Guaranteed rights issue of SEK 2.2 billion

Guaranteed rights issue of SEK 2.2 billion. On March 22, 2009, the Board of Directors of Trelleborg resolved, subject to approval by the Annual General Meeting on April 23, 2009, to raise SEK 2.2 billion in a rights issue of class A and B shares. The rights issue will strengthen Trelleborg's financial position and increase the Group's ability to further improve its market position.

The rights issue is fully guaranteed by Trelleborg's largest shareholders and other parties. Subscription commitments and additional guarantees from these parties amount to approximately 60 percent of the rights issue. In addition, a group of institutional shareholders, collectively representing approximately 11 percent of the share capital and 6 percent of the votes, have expressed their support for the rights issue and announced their intention to vote in favor of an approval of the rights issue at the Annual General Meeting. The remainder of the rights issue is, subject to customary conditions, underwritten by the company's main banks.

Holders of class A and B shares will have preferential rights to subscribe for new shares of the same series in proportion to their existing holdings (primary subscription rights).

Background and reasons. In recent years, Trelleborg has worked actively to position itself within attractive market segments and has initiated several action programs. These initiatives are expected to create opportunities for Trelleborg to further improve its market position and strengthen its earnings moving forward.

However, the sharp decline in the global economy since autumn 2008 has resulted in increased uncertainty and significantly altered the Group's short-term market conditions. During the first quarter of 2009, Trelleborg's

sales declined by 15 percent compared with the year-earlier period, despite the positive impact of the weak SEK on sales.

Trelleborg has a financial target of maintaining a net debt/equity ratio of 75-125 percent. On March 31, 2009, the net debt/equity ratio was 122 percent. Due to the current market conditions, the Board of Directors of Trelleborg believes that strengthening the capital base will significantly improve the company's ability to ensure that the net debt/equity ratio remains within the stated range and that the Group maintains sufficient financial flexibility moving forward. The rights issue will strengthen the balance sheet so that, all other things being equal, excluding transaction costs, the net debt/equity would have been 84 percent if the rights issue had been completed on March 31, 2009.

Preliminary timetable for the rights issue

April 21	Subscription price and terms are decided and announced through a press release.
April 23	Annual General Meeting decides on the rights issue adopted by the Board of Directors.
April 24	First day of trading in the shares ex-rights to participation in the rights issue.
April 28	Record date for participation in the rights issue, meaning that shareholders registered in Trelleborg's share register on this date will receive subscription rights entitling participation in the rights issue.
April 28	Estimated date of publication of the prospectus.
April 30 – May 14	Trading in subscription rights.
April 30 – May 19	Subscription period.

For more information about the rights issue, refer to the separate press release published on March 23, 2009 at www.trelleborg.com.

Trelleborg appeals the decision of the European Commission

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

On January 28, 2009, the European Commission announced a decision in its ongoing, previously announced competition investigation regarding certain types of marine oil hoses. The investigation began in May 2007 and Trelleborg has awaited the decision of the authorities for some time. According to the Commission's announcement, one of the Trelleborg Group's French subsidiaries participated in illegal price cooperation for certain types of marine oil hoses. The European Commission set the fine for the subsidiary at EUR 24.5 M.

Trelleborg has appealed the decision to the EU Court of First Instance. Based on the practice of the Court to date, it is expected to take considerable time for the matter to be settled.

The European Commission's decision is completely independent of that expected from the US authorities on the same issue. Trelleborg has continuously assisted the US authorities and expects their decision on the matter in the near future.

The subsidiary in the US has been affected by the ongoing investigations of the US Department of Justice into the competitive conditions for certain types of marine fenders. Since the issue was raised in 2005, Trelleborg has

continuously assisted the US authorities and expects a decision on the matter to be announced in the near future.

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

Minor changes to the Group's operating structure

Minor changes were made to the Group's operating structure in the first quarter of 2009, which impacted reporting by business area, where certain operations with external annual sales of approximately SEK 60 M and with marginal earnings effect, being transferred from Trelleborg Engineered Systems to Trelleborg Automotive and Trelleborg Sealing Solutions. The comparative figures have been adjusted accordingly.

Proposals to the Annual General Meeting April 23, 2009

(previously published in the year-end report on February 11, 2009 and press release regarding rights issue on March 23, 2009)

The Board proposes no dividend for 2008

Proposal regarding dividend. In light of the Group's earnings for 2008, the company's balance sheet and the considerable uncertainty regarding the future market trend, the Board proposes that no dividend be paid for 2008. The Board regards this decision as motivated in terms of the dividend policy that states that the dividend in the long term must amount to 30-50 percent of net profit for the year. The dividend for 2007 was SEK 6.50 per share.

Nominations Committee's proposal for 2009 Annual General Meeting

Proposals for the Annual General Meeting. Rolf Kjellman, originally elected to the Trelleborg Board of Directors in 1997 and representing Trelleborg's principal owner Dunkerintressen, has declined re-election at the 2009 Annual General Meeting. Rolf Kjellman, born in 1939, has retired from his position as the Executive Director of the Henry and Gerda Dunker Foundation and Donation Fund No. 2, but remains a member of the Board. Claes Lindqvist, also a member of the Board of Trelleborg will replace Rolf Kjellman as Executive Director of the Henry and Gerda Dunker Foundation and Donation Fund No. 2.

A Nominations Committee consisting of representatives of the major shareholders, corresponding to approximately 69 percent of the votes in Trelleborg, and the Chairman of the Board, has decided to propose to the Annual General Meeting that Hans Biörck be elected new member of the Board.

Hans Biörck, born in 1951, holds a degree in business administration and is Executive Vice President and Chief Financial Officer at Skanska AB. Among other positions, he was formerly CFO of Autoliv Inc and CFO of Esselte AB, where he also held other positions.

Hans Biörck has been a member of the Henry and Gerda Dunker Foundation and Donation Fund No. 2 since 2003. Hans Biörck is also a member of the Swedish Financial Reporting Board.

Moreover, the re-election of all other Board Members, Heléne Bergquist, Staffan Bohman, Claes Lindqvist, Sören Mellstig, Peter Nilsson and Anders Narvinger as Chairman, is proposed.

In addition to the Chairman of the Board, the following persons formed the Nominations Committee: Didrik Normark (Chairman of the Nominations

Committee) of the Henry and Gerda Dunker Foundation; Ramsay Brufer, Alecta; Lars Öhrstedt, AFA Försäkring; Henrik Didner, Didner & Gerge Funds and KG Lindvall, Swedbank Robur Fonder AB.

Rights issue

Rights issue. The Board of Directors has resolved, subject to approval by the Annual General Meeting, to raise SEK 2.2 billion, before transaction cost, in a rights issue. See page 5.

Trelleborg's Annual General Meeting will be held at 5 p.m. on Thursday, April 23, 2009 in Trelleborg.

Risk management

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

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

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

The Group's market outlook

Market outlook for the second quarter of 2009

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

Outlook from the year-end report published on February 11, 2009:

Market outlook for the first quarter of 2009. Overall, lower demand is expected compared with the fourth quarter of 2008.

Trelleborg, April 17, 2009
The Board of Directors of Trelleborg AB (publ)

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

- *IFRS 8: Operating Segments.*
This standard requires that segment information be presented on the basis of a management approach. Trelleborg's segment information is already presented on the same basis as is used for internal reporting purposes by the highest executive decision-maker (the President). Accordingly, there is no change in Trelleborg AB's segment division compared with the segments previously presented in accordance with IAS 14.
- *IAS 1: Presentation of Financial Statements.*
The amendment to this standard involves a change to the presentation of financial statements. In accordance with IAS 1, Trelleborg has opted to present the Group's total earnings divided into two statements: a separate income statement and a statement of comprehensive income. Furthermore, the consolidated statement of changes in shareholders' equity only includes transactions with the Group's owners.

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

This report was not subject to special review by the company's auditors (refer to page 20).

Trelleborg Engineered Systems

SEK M	Jan - Mar		Apr 2008 -	Full year
	2009	2008	Mar 2009	2008
<i>Excluding items affecting comparability</i>				
Net sales	2 862	2 856	12 234	12 228
Operating profit	117	266	934	1 083
Operating margin (ROS), %	4,0	9,2	7,4	8,6
Operating cash flow	285	-82	1 162	795
Operating cash flow/operating profit, %	244	neg	124	73
<i>Including items affecting comparability</i>				
Operating profit	112	244	872	1 004
ROS, %	3,8	8,5	6,9	8,0

Additional key ratios on pages 17 - 19

Market trend

Demand in the business area's main markets remained highly variable. A substantial decline occurred within industrial segments, while demand in project-related operations, offshore oil/gas and infrastructure construction remained stable.

Sales

Organic sales fell 17 percent during the quarter. Sales in the infrastructure construction and offshore segments were in line with the year-earlier period. Including exchange-rate effects, sales were in line with the preceding year.

Operating profit

Operating profit fell as a result of continued decline in volumes in several segments causing an under-absorption of fixed costs, which are addressed by implementing capacity adjustments and personnel reductions. Profit was impacted adversely by the costs related to these measures.

Disruptions to production in the offshore oil/gas segment continued to have a negative impact on profit and amounted to approximately SEK 30 M. The situation is gradually improving and operation is deemed to have returned to a normal level during second half of 2009.

The previously announced projects aimed at improving the production structure continue and several are now in the completion stage. The business area also continuously reviews its opportunities to implement further improvements to the production structure.

Operating cash flow was strong as a result of lower tied-up operating capital.

Other

The construction of the new unit in China for infrastructure-related products is currently in the completion stage. This operation will open up the Chinese market and offer cost-efficient production, which also generates benefits in other markets.

Trelleborg Automotive

SEK M	Jan - Mar		Apr 2008 -	Full year
	2009	2008	Mar 2009	2008
<i>Excluding items affecting comparability</i>				
Net sales	1 826	2 726	8 606	9 506
Operating profit	-175	33	-587	-379
Operating margin (ROS), %	neg	1,3	neg	neg
Operating cash flow	-17	-325	367	59
Operating cash flow/operating profit, %	neg	neg	neg	neg
<i>Including items affecting comparability</i>				
Operating profit	-183	8	-1 438	-1 247
ROS, %	neg	0,3	neg	neg

Additional key ratios on pages 17 - 19

Market trend

Car production in North America declined by approximately 53 percent in the first quarter of 2009 compared with the same period in 2008. Car production was down 40 percent in Western Europe and 42 percent in Eastern Europe. Car production in Asia (excluding Japan) declined by 24 percent. (source: JD Power/Trelleborg).

Sales

Organic sales fell 41 percent due to a continued sharp decline in global demand, accentuated by inventory reductions by several manufacturers in the automotive industry. Including exchange-rate effects, sales declined by 33 percent.

Operating profit

Operating profit was impacted adversely by the considerable volume reductions in the market causing an under-absorption of fixed costs, which are addressed by implementing extensive capacity adjustments and personnel reductions.

The business area's ongoing action program has now entered the completion stage and is beginning to have effects. Compared with the first quarter of 2008, the workforce has been reduced by approximately 2,500 positions, corresponding to about 25 percent of the business area's employees.

Despite falling prices, the business area managed to reduce its inventory levels, resulting in a positive effect on cash flow. However, the inventory levels were not reduced at a rate that would enable the effect of lower raw material prices to be felt during the quarter, but the impact is expected to gradually take effect from the second quarter of 2009.

Other

The business area intends to apply for any relevant government programs pertaining to outstanding accounts receivable from certain car manufacturers in the US.

Trelleborg Sealing Solutions

SEK M	Jan - Mar		Apr 2008 -	Full year
	2009	2008	Mar 2009	2008
<i>Excluding items affecting comparability</i>				
Net sales	1 276	1 587	5 723	6 034
Operating profit	41	249	682	890
Operating margin (ROS), %	3,2	15,7	11,9	14,8
Operating cash flow	122	124	920	922
Operating cash flow/operating profit, %	298	50	135	104
<i>Including items affecting comparability</i>				
Operating profit	39	249	648	858
ROS, %	3,1	15,7	11,3	14,2

Additional key ratios on pages 17 - 19

Market trend

The market conditions in most of the business area's end markets continued to weaken during the quarter, particularly in the industrial and automotive sectors.

Sales

Organic sales during the quarter fell 32 percent as a result of continued lower demand for industrial capital goods in Europe as well as the global automotive industry. Including exchange-rate effects, sales declined by 20 percent.

Operating profit

Operating profit declined due to continued rapidly falling volumes causing an under-absorption of fixed costs. Fixed costs were reduced through extensive capacity reductions and personnel cutbacks, which had a negative effect on profit during the quarter.

Other

The business area continuously improves its production structure with the aim of streamlining its operations and reducing its fixed costs. During the quarter, the business area initiated a consolidation of its units in Italy and the UK, respectively, and focusing its operations in Poland. The total costs are estimated at about SEK 100 M, of which SEK 2 M was charged against the first quarter of 2009. The initiated projects are expected to have a short repayment period. In addition, the business area also continuously reviews its opportunities to implement further improvements to the production structure.

A unit in Derbyshire in the UK was divested at carrying amount. The unit manufactures gangways between train carriages and has approximately 80 employees and sales of about SEK 80 M. The divestment had a marginal impact on the Group's earnings. The divestment is part of the Group's portfolio management, since the operations are not deemed strategically suitable for Trelleborg.

Trelleborg Wheel Systems

SEK M	Jan - Mar		Apr 2008 -	Full year
	2009	2008	Mar 2009	2008
<i>Excluding items affecting comparability</i>				
Net sales	950	962	3 696	3 708
Operating profit	102	109	356	363
Operating margin (ROS), %	10,8	11,4	9,6	9,8
Operating cash flow	122	-34	285	129
Operating cash flow/operating profit, %	120	neg	80	36
<i>Including items affecting comparability</i>				
Operating profit	100	108	340	348
ROS, %	10,6	11,3	9,2	9,4

Additional key ratios on pages 17 - 19

Market trend

In general, a substantial slowdown occurred in the agricultural sector. Nonetheless, the positive trend for high-performance agricultural tires continued during the quarter, which benefited Trelleborg as the Group's products are well-positioned in this area. Global demand for industrial tires continued to decline sharply as a result of the weaker industrial economy.

Sales

A 14-percent decline in organic sales was reported during the quarter. Sales of agricultural tires varied among the different sub-segments, but remained strong within high-performance agricultural tires. Sales of industrial tires declined sharply. Including exchange-rate effects, total sales fell by 1 percent.

Operating profit

Operating profit for the quarter was in line with 2008. It was favorably impacted by a high level of capacity utilization in high-performance agricultural tires and an improved product and price mix. Earnings were negatively affected by lower volumes in industrial tires.

More efficient management of working capital resulted in a positive operating cash-flow trend.

Other

Work to expand and strengthen the offering of the business area continued, including the signing of a strategic distribution agreement during the quarter, which enables an expansion of the product portfolio in existing sales channels in Europe.

The consolidation of the industrial tire production operations in Sri Lanka, aimed at establishing a more efficient production structure, is now in its final stage. This involves relocating the industrial tire production operations in Hartville in the US, where production will be discontinued in the second quarter of 2009.

Financial accounts

Income Statements

Group SEK M	Jan - Mar		Apr 2008 -	Full year
	2009	2008	Mar 2009	2008
Net sales	6 877	8 067	30 073	31 263
Cost of goods sold	-5 375	-6 023	-22 955	-23 603
Gross profit	1 502	2 044	7 118	7 660
Selling expenses	-632	-598	-2 471	-2 437
Administrative expenses	-675	-740	-2 917	-2 982
Research and development costs	-167	-150	-620	-603
Other operating income/expense	15	17	-1 284	-1 282
Profit from part. in assoc. companies	3	1	20	18
Operating profit	46	574	-154	374
Financial income and expenses	-139	-132	-547	-540
Profit before tax	-93	442	-701	-166
Tax	158	-133	199	-92
Profit for the period	65	309	-502	-258
Profit attributable to:				
Equity holders of the parent	65	305	-507	-267
Minority interest	0	4	5	9

Earnings per share SEK	Jan - Mar		Apr 2008 -	Full year
	2009	2008	Mar 2009	2008
Earnings per share	0,70	3,35	-5,60	-2,95

Number of shares				
End of period	90 357 261	90 357 261	90 357 261	90 357 261
Average number	90 357 261	90 357 261	90 357 261	90 357 261

Statements of comprehensive income

SEK M	Jan - Mar		Apr 2008 -	Full year
	2009	2008	Mar 2009	2008
Profit for the period	65	309	-502	-258
Other comprehensive income				
Cash flow hedges	-1	-11	-137	-147
Hedging of net investment	-140	207	-1 544	-1 197
Translation difference	410	-591	3 066	2 065
Income tax relating to components of other comprehensive income	38	-58	449	353
Other comprehensive income, net of tax	307	-453	1 834	1 074
Total comprehensive income	372	-144	1 332	816
Profit attributable to:				
Equity holders of the parent	374	-135	1 317	808
Minority interest	-2	-9	15	8

Balance Sheets

Group	Mar 31	Mar 31	Dec 31
SEK M	2009	2008	2008
Property, plant and equipment	7 246	6 185	7 137
Intangible assets	12 102	9 805	11 833
Financial assets	1 798	876	1 586
Total non-current assets	21 146	16 866	20 556
Inventories	4 598	4 064	4 775
Current operating receivables	6 987	7 978	7 505
Current interest-bearing receivables	152	130	178
Cash and cash equivalents	501	483	749
Total current assets	12 238	12 655	13 207
Total assets	33 384	29 521	33 763
Shareholders' equity, excluding minority share	10 527	9 797	10 153
Minority share	83	111	85
Total equity	10 610	9 908	10 238
Non-current interest-bearing liabilities	10 897	7 883	10 834
Other non-current liabilities	1 859	1 508	1 977
Total non-current liabilities	12 756	9 391	12 811
Interest-bearing current liabilities	2 738	3 296	2 805
Other current liabilities	7 280	6 926	7 909
Total current liabilities	10 018	10 222	10 714
Total equity and liabilities	33 384	29 521	33 763

Specification of changes in equity	Mar 31	Mar 31	Dec 31
SEK M	2009	2008	2008
<i>Attributable to equity holders of the parent</i>			
Opening balance, January 1	10 153	9 932	9 932
Total comprehensive income	374	-135	808
Dividend	-	-	-587
Closing balance	10 527	9 797	10 153
<i>Attributable to minority interest</i>			
Opening balance, January 1	85	120	120
Total comprehensive income	-2	-9	8
Dividend	0	-	-3
Acquisitions	-	-	-40
Closing balance	83	111	85
Sum total equity, closing balance	10 610	9 908	10 238

Cash flow statements

Group	Jan - Mar		Apr 2008 -	Full year
SEK M	2009	2008	Mar 2009	2008
<i>Operating activities</i>				
Operating profit	46	574	-154	374
Adjustments for items not included in cash flow:				
Depreciation, property, plant and equipment	245	214	928	897
Depreciation, intangible assets	42	35	164	157
Impairment losses, property, plant and equipment	5	4	393	392
Impairment losses, intangible assets	0	-	32	32
Provision for restructuring costs	11	44	983	1 016
Undistributed result from part. in assoc. companies	7	5	-13	-15
	356	876	2 333	2 853
Interest received and other financial items	-344	-13	-146	185
Interest paid and other financial items	12	-141	-360	-513
Taxes paid	-8	-86	-324	-402
Cash flow from operating activities before changes in working capital	16	636	1 503	2 123
Cash flow from changes in working capital:				
Change in inventories	289	-180	335	-134
Change in operating receivables	598	-686	2 353	1 069
Change in operating liabilities	-531	-77	-1 202	-748
Utilization of restructuring provisions	-112	-70	-489	-447
Cash flow from operating activities	260	-377	2 500	1 863
<i>Investing activities</i>				
Acquisitions	-21	-38	-785	-802
Restructuring measures in acquired entities	-	0	0	-
Disposals ¹⁾	-	-	-2	-2
Capital expenditure, property, plant and equipment	-219	-302	-1 284	-1 367
Capital expenditure in intangible assets	-20	-22	-157	-159
Sale of non-current assets	5	3	82	80
Cash flow from investing activities	-255	-359	-2 146	-2 250
<i>Financing activities</i>				
Change in interest-bearing investments	544	-34	246	-332
Change in interest-bearing liabilities	-814	748	-74	1 488
Dividend paid to shareholders	-	-	-587	-587
Dividend paid to minority	0	-	-3	-3
Cash flow from the financing activities	-270	714	-418	566
Cash flow for the period	-265	-22	-64	179
Cash and cash equivalents:				
At beginning of the period	749	530	483	530
Exchange rate differences	17	-25	82	40
Cash and cash equivalents at end of period	501	483	501	749

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

Group review

SEK M	Jan - Mar		Apr 2008 -	Full year
	2009	2008	Mar 2009	2008
<i>Excluding items affecting comparability</i>				
Net sales	6 877	8 067	30 073	31 263
EBITDA	349	871	2 346	2 868
Operating profit	63	622	1 239	1 798
Profit for the period	78	343	624	889

Net sales SEK M	Jan - Mar		Apr 2008 -	Full year
	2009	2008	Mar 2009	2008
Trelleborg Engineered Systems	2 862	2 856	12 234	12 228
Trelleborg Automotive	1 826	2 726	8 606	9 506
Trelleborg Sealing Solutions	1 276	1 587	5 723	6 034
Trelleborg Wheel Systems	950	962	3 696	3 708
Eliminations	-37	-64	-186	-213
Total	6 877	8 067	30 073	31 263

EBITDA ¹⁾ SEK M	Jan - Mar		Apr 2008 -	Full year
	2009	2008	Mar 2009	2008
<i>Excluding items affecting comparability</i>				
Trelleborg Engineered Systems	210	338	1 289	1 417
Trelleborg Automotive	-67	138	-142	63
Trelleborg Sealing Solutions	98	295	888	1 085
Trelleborg Wheel Systems	128	133	448	453
Other companies	-3	-2	-9	-8
Group items	-17	-31	-128	-142
Total excluding items affecting comparability	349	871	2 346	2 868
<i>Items affecting comparability</i>				
Trelleborg Engineered Systems	0	-19	-44	-63
Trelleborg Automotive	-8	-25	-464	-481
Trelleborg Sealing Solutions	-1	-	-28	-27
Trelleborg Wheel Systems	-2	-1	-16	-15
Legal non-recurring items	-	-	-430	-430
Total including items affecting comparability	338	826	1 364	1 852

1) Operating profit before depreciations and impairment losses.

EBITDA ¹⁾ %	Jan - Mar		Apr 2008 -	Full year
	2009	2008	Mar 2009	2008
<i>Excluding items affecting comparability</i>				
Trelleborg Engineered Systems	7,2	11,7	10,3	11,4
Trelleborg Automotive	neg	5,1	neg	0,7
Trelleborg Sealing Solutions	7,7	18,6	15,5	18,0
Trelleborg Wheel Systems	13,5	13,9	12,1	12,2
Total excluding items affecting comparability	5,0	10,8	7,7	9,1
<i>Including items affecting comparability</i>				
Trelleborg Engineered Systems	7,2	11,1	10,0	10,9
Trelleborg Automotive	neg	4,2	neg	neg
Trelleborg Sealing Solutions	7,5	18,6	15,0	17,5
Trelleborg Wheel Systems	13,3	13,8	11,7	11,8
Total including items affecting comparability	4,9	10,2	4,5	5,9

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

Operating profit	Jan - Mar		Apr 2008 -	Full year
SEK M	2009	2008	Mar 2009	2008
<i>Excluding items affecting comparability</i>				
Trelleborg Engineered Systems	117	266	934	1 083
Trelleborg Automotive	-175	33	-587	-379
Trelleborg Sealing Solutions	41	249	682	890
Trelleborg Wheel Systems	102	109	356	363
Other companies	-3	-3	-9	-9
Group items	-19	-32	-137	-150
Total excluding items affecting comparability	63	622	1 239	1 798
<i>Items affecting comparability</i>				
Trelleborg Engineered Systems	-5	-22	-62	-79
Trelleborg Automotive	-8	-25	-851	-868
Trelleborg Sealing Solutions	-2	-	-34	-32
Trelleborg Wheel Systems	-2	-1	-16	-15
Legal non-recurring items	-	-	-430	-430
Total including items affecting comparability	46	574	-154	374

Operating margin, (ROS) ¹⁾	Jan - Mar		Apr 2008 -	Full year
%	2009	2008	Mar 2009	2008
<i>Excluding items affecting comparability</i>				
Trelleborg Engineered Systems	4,0	9,2	7,4	8,6
Trelleborg Automotive	neg	1,3	neg	neg
Trelleborg Sealing Solutions	3,2	15,7	11,9	14,8
Trelleborg Wheel Systems	10,8	11,4	9,6	9,8
Total excluding items affecting comparability	0,9	7,7	4,1	5,7
<i>Including items affecting comparability</i>				
Trelleborg Engineered Systems	3,8	8,5	6,9	8,0
Trelleborg Automotive	neg	0,3	neg	neg
Trelleborg Sealing Solutions	3,1	15,7	11,3	14,2
Trelleborg Wheel Systems	10,6	11,3	9,2	9,4
Total including items affecting comparability	0,6	7,1	neg	1,1

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

Capital employed ¹⁾	Mar 31	Mar 31	Dec 31
SEK M	2009	2008	2008
Trelleborg Engineered Systems	7 866	6 351	7 812
Trelleborg Automotive	5 079	5 407	5 102
Trelleborg Sealing Solutions	8 118	6 916	8 046
Trelleborg Wheel Systems	2 182	1 764	2 145
Other companies	21	16	19
Group items	4	51	-3
Provisions for restructuring measures	-790	-217	-883
Total	22 480	20 288	22 238

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

Return on capital employed, (ROCE) ¹⁾	Apr 2008 -	Apr 2007-	Full year
%	Mar 2009	Mar 2008	2008
<i>Excluding items affecting comparability</i>			
Trelleborg Engineered Systems	12,6	18,3	15,5
Trelleborg Automotive	neg	3,5	neg
Trelleborg Sealing Solutions	9,0	12,7	12,3
Trelleborg Wheel Systems	18,0	19,0	19,5
Total excluding items affecting comparability	5,6	11,4	8,4
<i>Including items affecting comparability</i>			
Trelleborg Engineered Systems	11,8	16,7	14,5
Trelleborg Automotive	neg	neg	neg
Trelleborg Sealing Solutions	8,6	12,7	11,9
Trelleborg Wheel Systems	17,4	17,5	18,9
Total including items affecting comparability	neg	9,3	1,8

1) Operating profit in relation to average capital employed.

Cash flow report	EBITDA ¹⁾		Capital expenditure		Sold non current assets		Change in working capital		Total cash flow		
	2009	2008	2009	2008	2009	2008	2009	2008	2009	Jan - Mar 2008	Apr 2008 - Mar 2009
SEK M											
Trelleborg Engineered Systems	231	354	-80	-108	1	-	133	-328	285	-82	1 162
Trelleborg Automotive	-58	150	-101	-131	2	2	140	-346	-17	-325	367
Trelleborg Sealing Solutions	104	303	-22	-35	2	-	38	-144	122	124	920
Trelleborg Wheel Systems	133	137	-36	-43	0	-	25	-128	122	-34	285
Other companies	-3	-3	0	-	-	-	-1	2	-4	-1	-8
Group items	-51	-65	0	-7	-	1	21	1	-30	-70	-266
Operating cash flow	356	876	-239	-324	5	3	356	-943	478	-388	2 460
Utilization of restructuring provisions									-112	-70	-489
Dividend paid to minority									-	-	-3
Financial items									-332	-154	-506
Paid tax									-8	-86	-324
Free cash flow									26	-698	1 138
Acquisitions									-21	-38	-785
Disposals ²⁾									-	-	-2
Dividend paid to shareholders									-	-	-587
Sum net cash flow									5	-736	-236

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

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

Acquisitions, January - March		
SEK M	2009	2008
Purchase price	-	38
Acquisition expenses ¹⁾	21	0
Net realizable value of acquired assets	-	11
Goodwill	21	27
Acquired assets and liabilities:		
Operating assets	-	11
Total	-	11

¹⁾ Acquisitions costs relating to previous years acquisitions.

Parent company

Income Statements

Parent company	Jan - Mar		Apr 2008 -	Full year
SEK M	2009	2008	Mar 2009	2008
Administrative expenses	-69	-72	-336	-339
Other operating income	17	13	267	263
Operating profit	-52	-59	-69	-76
Financial income and expenses	-160	-303	-1 309	-1 452
Profit before tax	-212	-362	-1 378	-1 528
Tax	55	89	294	328
Profit for the period	-157	-273	-1 084	-1 200

Balance Sheets

Parent company	Mar 31	Mar 31	Dec 31
SEK M	2009	2008	2008
Property, plant and equipment	30	32	30
Intangible assets	11	11	12
Financial assets	33 146	32 643	33 084
Total non-current assets	33 187	32 686	33 126
Current operating receivables	91	176	92
Current interest-bearing receivables	1 648	1 536	1 956
Cash and cash equivalents	0	0	0
Total current assets	1 739	1 712	2 048
Total assets	34 926	34 398	35 174
Shareholders' equity	8 498	9 929	8 645
Total equity	8 498	9 929	8 645
Non-current interest-bearing liabilities	52	129	52
Other non-current liabilities	6	5	6
Total non-current liabilities	58	134	58
Interest-bearing current liabilities	26 309	24 262	26 399
Other current liabilities	61	73	72
Total current liabilities	26 370	24 335	26 471
Total equity and liabilities	34 926	34 398	35 174

Board's assurance and Auditors' Report

Board's assurance

This interim report for the period January 1, 2009 to March 31, 2009 presents a fair overview of the operations, position and earnings of the Parent Company and the Group and describes significant risks and uncertainty factors that the company and the companies included in the Group face.

*Trelleborg, April 17, 2009
Trelleborg AB (publ)*

*Anders Narvinger
Chairman of the Board*

Heléne Bergquist

Staffan Bohman

Rolf Kjellman

Claes Lindqvist

Birgitta Håkansson

Sören Mellstig

Kim Davidsson

Alf Fredlund

Karin Linsjö

*Peter Nilsson
President and CEO*

Auditor's Report

We have reviewed this report for the period January 1, 2009 to March 31, 2009 for Trelleborg AB. The Board of Directors and the CEO are responsible for the preparation and presentation of this interim report in accordance with IAS 34 and the Swedish Annual Accounts Act. Our responsibility is to express a conclusion on this interim report based on our review.

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

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

*Trelleborg, April 17, 2009
PricewaterhouseCoopers AB*

*Göran Tidström
Authorized Public Accountant
Auditor in Charge*

*Olov Karlsson
Authorized Public Accountant*

Invitation to telephone conference on April 17 at 9:30 a.m.

A telephone conference will be held on April 17 at 9:30 a.m. Call +46 (0)8 – 5052 0270 or +44 20 8817 9301 and state the password “Trelleborg.” The conference will also be broadcast in real time on the Internet. Visit our website at www.trelleborg.com/investors/presentations for Internet links and presentation materials.

Calendar

Annual General Meeting	April 23, 2009
Six-month report 2009	July 24, 2009
Interim report January-September 2009	October 29, 2009

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Annual Reports, the stakeholder magazine *T-TIME* and other information on the Trelleborg Group can be ordered from: Trelleborg AB, Corporate Communications, PO Box 153, SE-231 22 Trelleborg, by telephone on +46 (0)410-670 09, by fax on +46 (0)410-427 63, by e-mail at info@trelleborg.com or can be downloaded from the Group's website: www.trelleborg.com

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

This is information of the type that Trelleborg AB (publ) is obligated to disclose in accordance with the Swedish Securities Exchange and Clearing Operations Act and/or the Financial Instruments Trading Act. The information was issued for publication on Friday, April 17, 2009 at 7:45 a.m.