

Stable end to the year

Continuing operations, fourth quarter

- Net sales for the fourth quarter of 2015 increased by 6 percent (9) to SEK 5,927 M (5,592). Sales were the Group's highest to date for a fourth quarter. Organic sales were unchanged (neg: 2). Effects of structural changes made a positive contribution of 2 percent (3), while the effects of exchange rate movements were 4 percent (8).
- Operating profit, excluding the participation in TrelleborgVibracoustic and items affecting comparability, rose by 2 percent to SEK 705 M (690), equivalent to an operating margin of 11.9 percent (12.3). The operating profit was the Group's highest to date for a fourth quarter.
- Items affecting comparability for the quarter amounted to an expense of SEK 90 M (expense: 68), which is in line with communicated full-year levels.
- Operating profit during the quarter for TrelleborgVibracoustic, excluding items affecting comparability, increased by 26 percent and amounted to EUR 43.5 M (34.4). This corresponded to an operating margin of 8.8 percent (7.6). The operating profit and corresponding margin were the highest to date for the company for a fourth quarter.
- Trelleborg's participation in TrelleborgVibracoustic's profit amounted to SEK 104 M after tax (72). Items affecting comparability amounted to an expense of SEK 29 M (expense: 11), which is in line with communicated full-year levels.
- Earnings per share rose 9 percent to SEK 2.00 (1.84).
- Operating cash flow amounted to SEK 854 M (1,031). During the fourth quarter of 2015, a dividend of SEK 1,357 M (-) was received from TrelleborgVibracoustic. The operating cash flow, including this dividend, amounted to SEK 2,211 M (1,031).
- The Board of Directors and President propose a cash dividend of SEK 4.00 per share (3.75).

SEK M	Q4 2015	Q4 2014	Change, %	12M 2015	12M 2014	Change, %
Net sales	5,927	5,592	6	24,803	22,533	10
Organic sales, %	0	-2		-2	-1	
Operating profit excl. participation in TrelleborgVibracoustic and items affecting comparability	705	690	2	3,219	3,001	7
Operating margin, %	11.9	12.3		13.0	13.3	
Share in TrelleborgVibracoustic ¹⁾	104	72	44	509	298	71
Items affecting comparability	-90	-68		-257	-226	
Operating profit	719	694	4	3,471	3,073	13
Profit before tax	676	661	2	3,318	2,939	13
Net profit	544	500	9	2,605	2,236	17
Earnings per share, SEK	2.00	1.84	9	9.60	8.23	17
Operating cash flow excluding dividend from TrelleborgVibracoustic	854	1,031	-17	2,282	2,705	-16
Operating cash flow including dividend from TrelleborgVibracoustic	2,211	1,031	114	3,639	2,836	28

¹⁾ The share in TrelleborgVibracoustic is accounted as net after tax.

Continuing operations, full-year

- Net sales for the full-year 2015 increased by 10 percent (5) and totaled SEK 24,803 M (22,533). Organic sales declined by 2 percent (neg: 1). Effects of structural changes made a positive contribution of 2 percent (2), while the effects of exchange rate movements were 10 percent (4).
- Operating profit, excluding the participation in TrelleborgVibracoustic, and items affecting comparability, rose 7 percent to SEK 3,219 M (3,001), equivalent to an operating margin of 13.0 percent (13.3). Operating profit was the highest to date for the Group for a full-year.
- Operating profit for the full-year for TrelleborgVibracoustic, excluding items affecting comparability, rose 21 percent to EUR 182.9 M (151.0), corresponding to an operating margin of 9.4 percent (8.5). Both operating profit and operating margin were the highest to date for the company for a full-year. Trelleborg's participation in TrelleborgVibracoustic's profit amounted to SEK 509 M (298) after tax.
- Earnings per share rose 17 percent to SEK 9.60 (8.23).
- Operating cash flow amounted to SEK 2,282 M (2,705). A dividend of SEK 1,357 M (131) was received from TrelleborgVibracoustic during 2015. The operating cash flow, including this dividend, amounted to SEK 3,639 M (2,836). The cash conversion ratio was 71 percent (90), excluding dividends from TrelleborgVibracoustic.
- The total return on shareholders' equity for the Group was 14.3 percent (13.6).

Market outlook for the first quarter of 2016

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

Market outlook from the interim report published on October 22, 2015, relating to the fourth quarter of 2015

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

Dividend 2015

Proposed dividend. The Board of Directors and President propose a cash dividend of SEK 4.00 per share (3.75).

Stable end to the year

2015 turned out to be quite an eventful year, and despite the challenging market conditions in several segments, we once again succeeded in achieving record results for the full-year. Operating profit was the highest ever recorded for a fourth quarter, giving a stable end to a largely satisfactory year.

However, organic sales growth was below our target. Organic sales were negative at two percent for the full-year, but remained unchanged in the fourth quarter. With a relatively weak market situation in several segments and raw material prices that continued to decline, with a subsequent negative effect on our organic growth, the year proved challenging in terms of growth. Several initiatives are ongoing and others will be launched to address our sales growth going forward.

Development of the Group continues, with a focus on selected segments and improved positions, involving many targeted organic initiatives. During the year, we invested heavily in both improved efficiency and new geographic areas, with the establishment of a new manufacturing unit for agricultural tires in North America being particularly noteworthy. Investment in structural improvements will continue.

We completed eight acquisitions during the year, which will contribute almost SEK 500 M to annual sales, strengthen our total offering and market positions in selected segments, and complement our organic initiatives. We will continue to actively seek bolt-on acquisitions.

In the fourth quarter, we signed an agreement to acquire CGS Holding a.s. CGS has well-positioned and favorably performing operations within agricultural and specialty tires, as well as engineered polymer solutions. This marks Trelleborg's largest acquisition in decades and will significantly alter the position and size of a number of our business areas. The transaction is subject to regulatory approval, and we expect to complete the acquisition in the first half of 2016.

The jointly owned company TrelleborgVibracoustic developed according to plan, with organic sales well in excess of underlying market growth during the year. The company's operating profit was the highest ever for the full-year as well as for a fourth quarter. Efforts to prepare TrelleborgVibracoustic for a possible IPO are progressing according to plan.

At present, there are some signs of a market improvement in certain geographic areas and some segments, such as the aerospace and automotive industries, which appear to be displaying satisfactory development. However, the situation looks considerably more difficult than it did last year in other parts of our business. Low oil prices, generally low raw material prices and a continued weak trend in parts of general industry and agriculture are continuing to hamper some parts of the Group. The share of our order backlog related to oil & gas has contracted significantly, which is why we expect tougher times ahead with both fewer project deliveries and lower profitability in the segment. Adjustment to a lower level of activity has already been initiated and has been partly completed.

2016 will probably bring major structural changes for the Group. Trelleborg will continue to strengthen its positions, and we are maintaining preparedness to adjust our various businesses to fluctuating demand. I therefore feel confident, and look forward to the continued development of Trelleborg into an even better company."

Peter Nilsson, President and CEO

Fourth quarter 2015

Net sales

SEK M, growth, %	Q4 2015	Q4 2014	12M 2015	12M 2014
Net sales	5,927	5,592	24,803	22,533
Change total, %	6	9	10	5
Organic sales, %	0	-2	-2	-1
Structural change, %	2	3	2	2
Currency effects, %	4	8	10	4

Net sales for the fourth quarter of 2015 rose 6 percent (9) year-on-year and amounted to SEK 5,927 M (5,592). Organic sales were unchanged during the quarter. Effects from structural changes contributed 2 percent, while exchange rate effects accounted for a positive 4 percent compared with the year-earlier period.

Excluding project deliveries¹⁾: The Group reported a decline in organic sales of 2 percent compared with the fourth quarter in 2014. Organic sales in Europe declined by 1 percent. Organic sales in Western Europe declined by 2 percent. In the rest of Europe, organic sales rose by 9 percent. Organic sales declined in North America by 7 percent while organic sales rose by 1 percent in South America. In Asia and other markets, organic sales declined by 2 percent. In China alone, organic sales declined by 2 percent.

¹⁾ Project deliveries refer to the whole of Trelleborg Offshore & Construction and Trelleborg Industrial Solutions' operations of marine hoses to oil/gas applications.

Result

SEK M	Q4 2015	Q4 2014	Change, %	12M 2015	12M 2014	Change, %
Operating profit excl. participation in TrelleborgVibracoustic and items affecting comparability	705	690	2	3,219	3,001	7
Operating margin, %	11.9	12.3		13.0	13.3	
Share in TrelleborgVibracoustic ¹⁾	104	72	44	509	298	71
Items affecting comparability	-90	-68		-257	-226	
Operating profit	719	694	4	3,471	3,073	13
Financial income and expenses	-43	-33	-30	-153	-134	-14
Profit before tax	676	661	2	3,318	2,939	13
Taxes	-132	-161	18	-713	-703	-1
Net profit	544	500	9	2,605	2,236	17

¹⁾ The share in TrelleborgVibracoustic is accounted as net after tax and includes items affecting comparability of SEK -29 M (-1%) for the fourth quarter.

Operating profit, excluding the participation in TrelleborgVibracoustic and items affecting comparability, amounted to SEK 705 M (690), a year-on-year increase of 2 percent. The total exchange rate effects from the translation of foreign subsidiaries had a positive impact of SEK 36 M on earnings compared with the year-earlier period. Acquired operations had a positive impact on the earnings trend. The operating margin was 11.9 percent (12.3).

The quarter was charged with items affecting comparability amounting to an expense of SEK 90 M (expense: 68), which is in line with communicated full-year levels.

Trelleborg's participation in TrelleborgVibracoustic is included in operating profit in accordance with the equity method. The participation totaled SEK 104 M after tax (72).

Operating profit for the quarter, including the participation in TrelleborgVibracoustic and items affecting comparability, amounted to SEK 719 M (694), an increase of 4 percent.

The net financial expense was SEK 43 M (expense: 33). The average rate of interest amounted to 2.4 percent (1.9).

Net profit was SEK 544 M (500). Excluding the participation in TrelleborgVibracoustic, the tax rate was 23 percent (27), impacted by non-recurring items during the quarter. The underlying tax rate was 26 percent.

Cash flow

SEK M	Q4 2015	Q4 2014	Change, %	12M 2015	12M 2014	Change, %
EBITDA, operating profit before depreciation	923	884	4	4,053	3,708	9
Capital expenditure	-560	-435	-29	-1,314	-1,025	-28
Sold non-current assets	12	14		59	21	
Change in working capital	476	572		-513	8	
Dividend from joint venture / associated companies	1,357	-		1,358	132	
Non cash-flow affecting items	3	-4		-4	-8	
Operating cash flow	2,211	1,031	114	3,639	2,836	28
Cash impact from items affecting comparability	-83	-76		-192	-215	
Dividend - non-controlling interest	-	-		-	-2	
Financial items	-59	-21		-166	-110	
Paid tax	-157	-197		-472	-627	
Free cash flow	1,912	737	159	2,809	1,882	49
Acquisitions	-567	-1,296		-681	-1,912	
Discontinuing operations	-	-		33	21	
Dividend - equity holders of the parent company	-	-		-1,017	-881	
Sum net cash flow	1,345	-559	341	1,144	-890	229

Operating cash flow amounted to SEK 854 M (1,031). Improved operating profit was unable to offset a slightly higher level of investment, influenced in part by currency effects, and a lower outcome in terms of changes in working capital during the period compared with 2014. A dividend of SEK 1,357 M (-) was received from TrelleborgVibracoustic during the fourth quarter. The operating cash flow, including this dividend,

amounted to SEK 2,211 M (1,031). The cash conversion ratio, excluding dividend from TrelleborgVibracoustic, was 121 percent (150).

Free cash flow amounted to SEK 1,912 M (737). The net cash flow amounted to SEK 1,345 M (neg: 559).

Net debt

Change in net debt, SEK M	12M 2015	12M 2014
Net debt, opening balance	-7,195	-5,637
Net cash flow for the period	1,144	-890
Exchange rate differences	-231	-668
Net debt, closing balance	-6,282	-7,195
Debt/equity ratio, %	34	40
Net Debt/EBITDA excl items affecting comparability	1.4	1.8
Net Debt/EBITDA, Total Group	1.4	1.9

Since the beginning of the year, net debt declined by SEK 913 M, affected by a positive net cash flow, raised dividend and negative exchange rate differences. The debt/equity ratio was 34 percent (40) at the end of the period. Net debt in relation to

EBITDA, excluding items affecting comparability, was 1.4 (1.8). Net debt in relation to EBITDA for the Group in total was 1.4 (1.9).

Return on capital employed

%	12M 2015	12M 2014
Return on capital employed excl items affecting comparability ¹⁾	14.3	15.9
Return on capital employed incl items affecting comparability ¹⁾	13.2	14.8

¹⁾ Excluding participation in TrelleborgVibracoustic.

Capital employed, excluding the participation in TrelleborgVibracoustic, increased year-on-year to SEK 22,254 M (20,978).

Return on capital employed, excluding the participation in

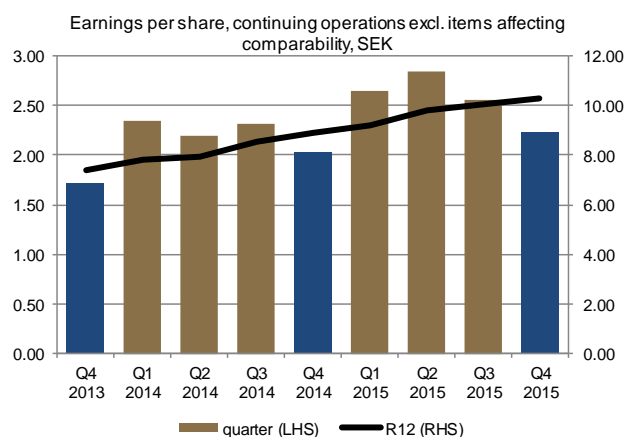
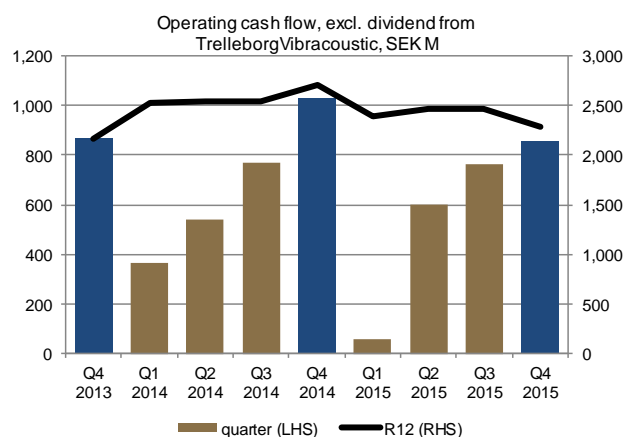
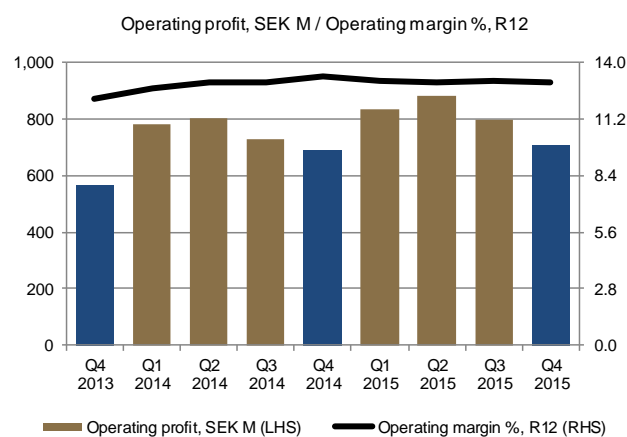
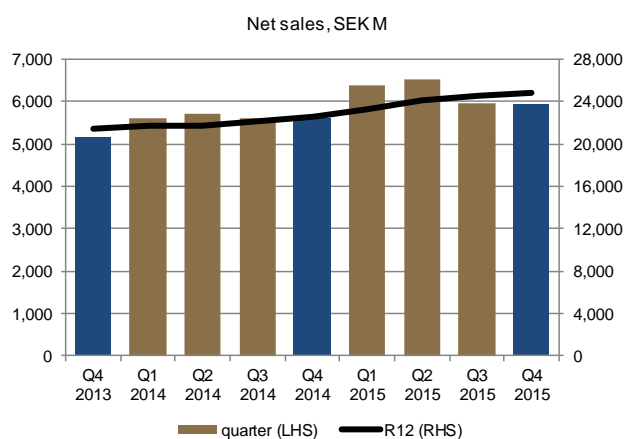
TrelleborgVibracoustic and items affecting comparability, amounted to 14.3 percent (15.9).

Return on equity

%	12M 2015	12M 2014
Return on equity excl items affecting comparability	15.3	14.8
Return on equity incl items affecting comparability	14.3	13.7
Total Group	14.3	13.6

Shareholders' equity for the Group at the close of the period amounted to SEK 18,622 M (17,767 at January 1), excluding non-controlling interests. Equity per share amounted to

SEK 69 (66), an increase of 5 percent. The equity/assets ratio was 54 percent (54). The total return on shareholders' equity for the Group was 14.3 percent (13.6).



Full-year 2015

Net sales in 2015 totaled SEK 24,803 M (22,533), up 10 percent compared with 2014.

Operating profit, excluding the participation in TrelleborgVibracoustic and items affecting comparability, amounted to SEK 3,219 M (3,001).

The financial net expense was SEK 153 M (expense: 134), corresponding to an average interest rate of 2.0 percent (2.1).

Profit before tax totaled SEK 3,318 M (2,939).

No net profit for discontinued operations during the year (loss: SEK 9 M).

Net profit for the Group amounted to SEK 2,605 M (2,227).

Earnings per share for continuing operations were SEK 9.60 (8.23). Total earnings per share for the Group were SEK 9.60 (8.20).

Significant events during the quarter

Acquisition of marine fender systems company. Trelleborg Offshore & Construction completed the acquisition of Maritime International, a U.S.-based privately owned marine fender systems company. The company designs and manufactures marine fender systems and other quay accessories. The acquisition strengthens the presence of Trelleborg in berthing, docking and mooring in North America and reinforces Trelleborg's leading position globally.

The acquired business has its head office and main manufacturing facility in Broussard, Louisiana, in the U.S. Sales are mainly in North America and amount to approximately SEK 200 M annually. This bolt-on acquisition is part of Trelleborg's strategy to strengthen its positions in attractive market segments.

The business was consolidated as of October 15, 2015.

Press releases were published on September 25, 2015 and October 16, 2015, respectively.

New CFO and CTO appointed for TrelleborgVibracoustic. Stefan Eck was appointed new Chief Financial Officer (CFO) and Jörg Böcking Chief Technology Officer (CTO) as of January 1, 2016. They will both become members in TrelleborgVibracoustics's Group Management and succeed Norbert Schebesta and Jim Law who, during a transitional period, will become advisors at TrelleborgVibracoustic before retiring in 2016.

The press release was published on November 4, 2015.

Acquisition of CGS Holding. Trelleborg signed an agreement to acquire CGS Holding a.s., a privately-owned company which has leading positions in agricultural and specialty tires, and engineered polymer solutions. The total cash consideration amounted to approximately SEK 10.9 billion on a cash and debt-free basis. CGS is headquartered in the Czech Republic and generated sales of approximately SEK 5.6 billion with an EBITDA margin of 16 percent in the rolling 12-month period ending June 30, 2015.

Completion of the transaction is subject to the approval of the relevant authorities, and is expected to be finalized during the first half of 2016.

With the acquisition of CGS and its Mitas subsidiary, Trelleborg will establish a presence as a global leader in agricultural tires and reinforces its leading position in industrial tires. As a result of the acquisition, Trelleborg Wheel Systems will almost double its revenues, broaden its geographical reach and add new positions in complementary tire niches. Mitas is

performing strongly despite the current downturn in the agricultural market. Moreover, the acquisition of ČGS's other industrial polymer businesses will enhance Trelleborg's leading positions in several of the Group's existing business areas.

According to Trelleborg's preliminary assessment, the cost synergies are expected to be in excess of SEK 300 million annually compared with 2015, gradually realized over three years.

The acquisition will be financed via committed bank facilities. Trelleborg's leverage will initially be slightly above 3x Net Debt/EBITDA on a pro-forma basis. This is higher than Trelleborg's long-term ambition and the intention is to return to a leverage ratio similar to the levels prior to the acquisition over the next 12-18 months.

CGS is a leading supplier of agricultural and specialty tires as well as engineered polymer solutions. The company employs approximately 6,300 people, is headquartered in the Czech Republic and has 13 production sites of which 11 are located in Central and Eastern Europe, one in the U.S. and one in Mexico.

The press release was published on November 9, 2015.

Acquisition of industrial tire manufacturer. Trelleborg Wheel Systems signed an agreement and finalized the acquisition of Standard Tyres Group, a Brazil-based privately owned industrial tire manufacturer. The company is the market leader in industrial tires in Brazil and the main supplier to locally-based, global original equipment manufacturers (OEMs) of materials handling vehicles. The acquisition strengthens the presence of Trelleborg in industrial tires in South America and reinforces Trelleborg's leading position globally.

The acquired business has its head office in Lorena and its manufacturing facility is located in Feira de Santana. Annual sales amounted to approximately SEK 100 M in 2014. This bolt-on acquisition is part of Trelleborg's strategy to strengthen its positions in attractive market segments.

The business was consolidated as of November 30, 2015.

The press release was published on December 1, 2015

Acquisition of marine docking and mooring solutions company. Trelleborg Offshore & Construction signed an agreement and finalized the acquisition of Marimatech A/S, a market-leading company in marine positioning and piloting systems, primarily specializing in the development of software used for docking or mooring ships offshore or in ports. The

acquisition will broaden and supplement Trelleborg's product portfolio within berthing, docking and mooring solutions for ports and vessels.

The acquired company has its head office and production site in Aarhus, Denmark. The company's global sales totaled approximately SEK 50 M in 2014. This bolt-on acquisition is

part of Trelleborg's strategy to strengthen its positions in attractive market segments.

The business was consolidated as of December 30, 2015.

Press releases were published on December 16, 2015 and December 30, 2015, respectively.

Significant events after the close of the period

Nomination Committee's proposals ahead of the 2016 AGM.

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

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

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

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

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

Susanne Pahlén Åklundh is a long-time employee of Alfa Laval AB and has been its Equipment Division President since 2009.

Susanne Pahlén Åklundh is also a board member of Definox AS, Alfdex AB and Nederman AB.

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

Risk management

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

The principal risks and uncertainties currently faced by

the Group relate to the economic cycle's effect on demand, supply and price movements for raw materials and components, structural programs and financial risks in the business environment.

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

This report has been prepared in accordance with IAS 34 Interim Financial Reporting and the applicable rules of the Swedish Annual Accounts Act. The interim report for the Parent Company has been prepared in accordance with Chapter 9 of the Swedish Annual Accounts Act, Interim Reports. The accounting policies applied by the Group and Parent Company correspond to the accounting policies applied in the preparation of the most recent annual report, with the exception of that stated below.

New and amended standards applied from January 1, 2015

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

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

To harmonize the reporting within Trelleborg's business areas, minor adjustments have been made to the classification of some income and expenses in the income statement for 2014. This has led to minor changes to the items Net sales and Other operating income. Furthermore, certain expenses earlier reported as SAR (Sales, Administration & Research) costs are now classified as COGS (Cost Of Goods Sold). For further information, refer to the Accounting policies section at www.trelleborg.com/en/About--us/Corporate--Governance.

Trelleborg February 4, 2016
Board of Directors of Trelleborg AB (publ)

Trelleborg

BUSINESS AREA

Coated Systems

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

Excluding items affecting comparability, SEK M	Q4 2015	Q4 2014	Change, %	12M 2015	12M 2014	Change, %
Net sales	602	542	11	2,559	1,932	32
Change total, %	11	17		32	5	
Organic sales, %	0	-5		1	-2	
Structural change, %	5	13		17	3	
Currency effects, %	6	9		14	4	
Operating profit	74	63	17	317	227	40
Operating margin, %	12.3	11.8		12.4	11.8	

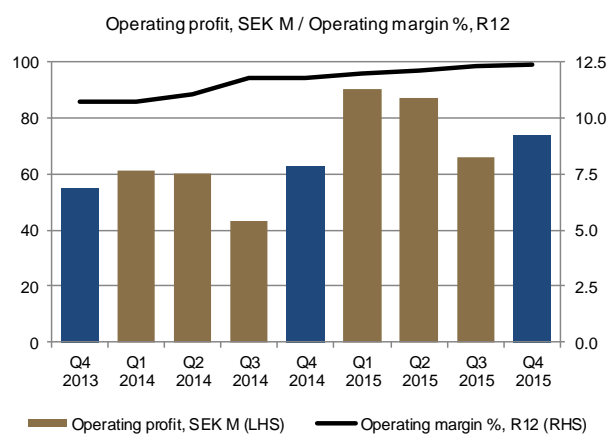
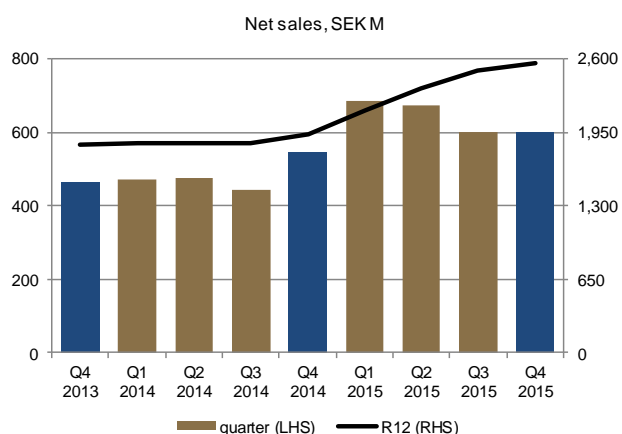
Additional key ratios on pages 20 - 21

Fourth quarter 2015. Organic sales for the quarter were unchanged year-on-year. Organic sales of coated fabrics were slightly negative, which was counterbalanced by a positive organic sales trend in printing blankets. The business area reported weaker organic sales in North America, which was offset by unchanged to increased growth in other regions. Organic sales of coated fabrics increased mainly in the aerospace and transportation industries, while deliveries to the automotive industry and general industry were lower. Organic sales of printing blankets increased in Europe, but fell in North America and were unchanged in Asia. Structural changes of 5 percent were attributable to the U.S. coated fabrics operations acquired during the fourth quarter 2014.

Operating profit and corresponding margin were positively impacted by previously implemented restructuring programs, as well as by streamlining of production. The efficiency-enhancement measures in both Europe and North America are continuing. Exchange rate effects from the translation of foreign subsidiaries had a positive impact of SEK 1 M on operating profit compared with the year-earlier period.

Full-year 2015. Organic sales for the full-year increased 1 percent compared with 2014. Both coated fabrics and printing blankets reported minor organic sales growth. North and South America contributed a positive organic sales trend for the full-year, while Europe and Asia were marginally lower. Structural changes of 17 percent were attributable to the U.S. coated fabrics operations acquired during the fourth quarter 2014.

Operating profit and corresponding margin rose compared with the preceding year, mainly as a result of acquisitions, previously implemented restructuring programs, streamlining of production and favorable exchange rate fluctuations. Measures to further improve profitability are continuing according to plan. Exchange rate effects from the translation of foreign subsidiaries had a positive impact on operating profit of SEK 24 M compared with 2014.





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

Excluding items affecting comparability, SEK M	Q4 2015	Q4 2014	Change, %	12M 2015	12M 2014	Change, %
Net sales	1,204	1,280	-6	5,117	4,956	3
Change total, %	-6	14		3	8	
Organic sales, %	-9	-2		-5	-2	
Structural change, %	-	10		2	6	
Currency effects, %	3	6		6	4	
Operating profit	141	141	0	560	529	6
Operating margin, %	11.7	11.0		10.9	10.7	

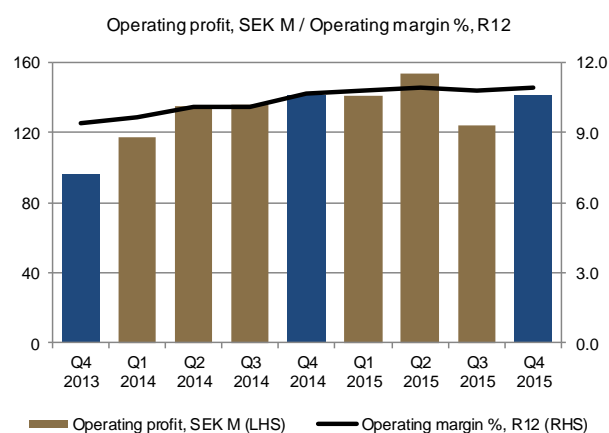
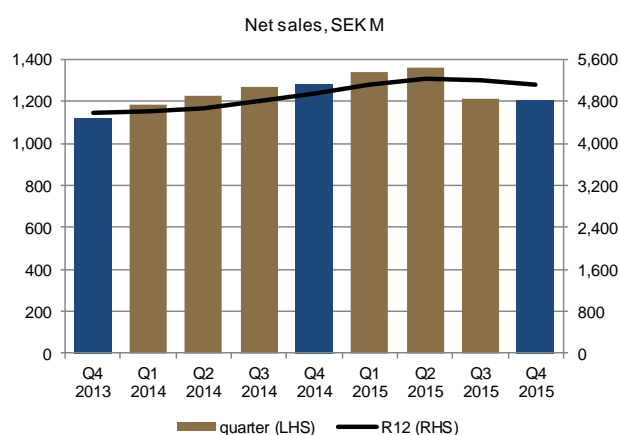
Additional key ratios on pages 20 - 21

Fourth quarter 2015. Organic sales for the quarter declined 9 percent year-on-year. Sales were affected by lower levels of activity in the oil & gas segment, an area where market conditions remain challenging as a result of a notably lower oil price. There was a positive trend in terms of deliveries to the automotive industry. The organic sales trend in Europe was mixed, with negative developments in Western Europe only partially offset by organic growth in Eastern Europe. Both North America and Asia reported negative organic sales, while South America reported a positive organic sales trend.

Operating profit was unchanged. Despite lower sales, the operating margin improved, which is a result of enhanced market positions, effective price discipline and cost control. Exchange rate effects from the translation of foreign subsidiaries had a positive impact of SEK 4 M on earnings compared with the year-earlier period.

Full-year 2015. Organic sales for the full-year declined by 5 percent compared with 2014. Structural growth contributed 2 percent in total. The majority of geographic markets reported negative organic sales, apart from South and Central America where the organic sales trend was strong as a result of local establishment in Mexico, along with strengthened market positions.

Operating profit and corresponding margin increased compared with the preceding year, due primarily to effective price discipline, cost control and favorable exchange rate fluctuations. Exchange rate effects from the translation of foreign subsidiaries had a positive impact of SEK 44 M on operating profit compared with 2014.



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	Q4 2015	Q4 2014	Change, %	12M 2015	12M 2014	Change, %
Net sales	1,149	954	20	4,331	3,697	17
Change total, %	20	14		17	3	
Organic sales, %	9	4		4	-2	
Structural change, %	4	-		1	0	
Currency effects, %	7	10		12	5	
Operating profit	77	53	45	199	281	-29
Operating margin, %	6.6	5.5		4.6	7.6	

Additional key ratios on pages 20 - 21

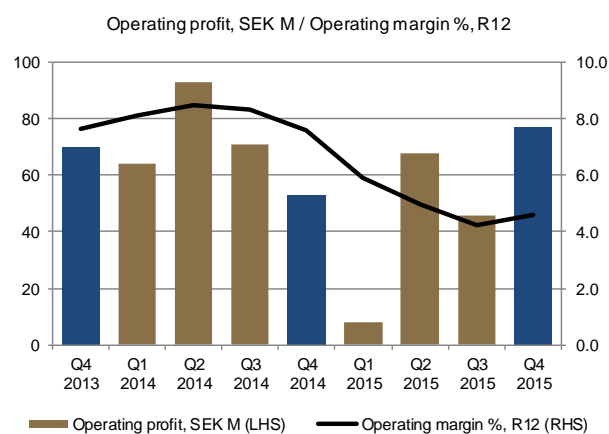
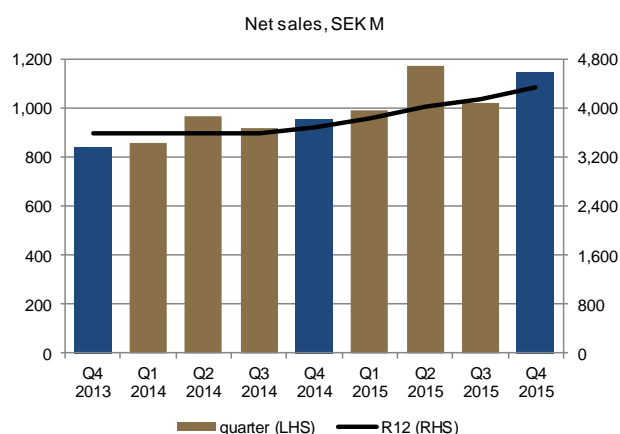
Fourth quarter 2015. Organic sales for the quarter rose 9 percent year-on-year, primarily due to project deliveries in the offshore oil & gas market segment. As previously communicated, the project deliveries have been made possible by the substantial order backlog at the beginning of the year. However, the order backlog has declined significantly due to an accelerating fall in the oil price, which has led to a weak order inflow in oil/gas. Market activity in the infrastructure construction segment was mixed, with marine projects in particular experiencing continued favorable growth.

Operating profit and the corresponding margin increased year-on-year as a result of efficiency enhancements and effective cost control, but also due to higher volumes despite the challenging market situation. Exchange rate effects from the translation of foreign subsidiaries had a positive impact of SEK 7 M on earnings compared with the year-earlier period. Two bolt-on marine applications acquisitions were completed during the quarter, refer to page 6.

Full-year 2015. Organic sales for the full-year increased by 4 percent compared with 2014. The substantial order backlog in the oil/gas segment at the beginning of the year resulted in higher sales, despite the challenging market situation. The global market price for oil continued to fall throughout the year, which has resulted in a stepwise weaker order backlog related to oil/gas.

The operating profit and operating margin were lower compared with the year-earlier period, mainly as a result of a product mix with lower margins, but also due to under-absorption in certain infrastructure segments. Exchange rate effects from the translation of foreign subsidiaries had a positive impact of SEK 22 M on operating profit compared with 2014.

The historically low oil price is negatively affecting customers' willingness to invest in the oil/gas segment while also causing price pressure on the fewer remaining projects. This will lead to lower volumes and profitability in the period ahead, which affects about half of the business area's sales.





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	Q4 2015	Q4 2014	Change, %	12M 2015	12M 2014	Change, %
Net sales	1,909	1,845	3	8,302	7,648	9
Change total, %	3	7		9	8	
Organic sales, %	-2	-1		-1	3	
Structural change, %	0	-		0	-	
Currency effects, %	5	8		10	5	
Operating profit	401	407	-1	1,885	1,730	9
Operating margin, %	21.0	22.1		22.7	22.6	

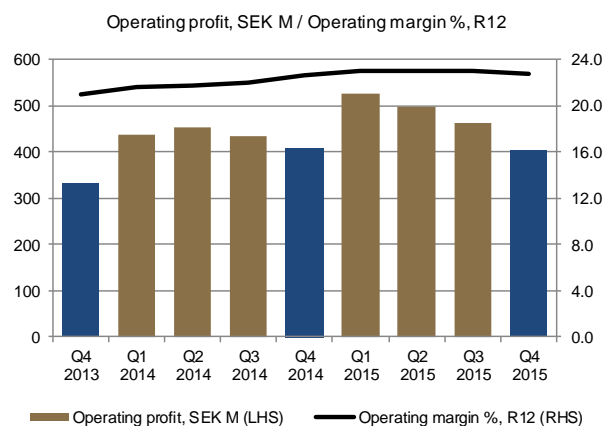
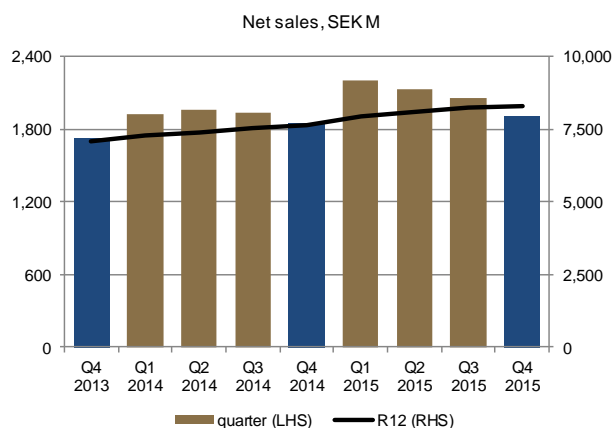
Additional key ratios on pages 20 - 21

Fourth quarter 2015. Organic sales for the quarter declined 2 percent year-on-year. Organic sales in Europe decreased slightly compared with the year-earlier period, with major regional differences, while sales to the North American market also fell. Asia showed good organic growth in the majority of market segments. Organic sales were driven by a positive trend in primarily the automotive and aerospace industries, but were also affected by declining sales to some areas of general industry.

The operating profit and corresponding margin decreased slightly compared with the year-earlier period, mainly due to the comparison with an extremely strong quarter in seasonal terms in the preceding year. Exchange rate effects from the translation of foreign subsidiaries had a positive impact of SEK 18 M on operating profit compared with the year-earlier period.

Full-year 2015. Organic sales for the full-year declined by 1 percent compared with 2014. Europe reported moderately negative organic growth, as a decline in general industry was partially offset by higher sales to the automotive and aerospace industries. North America reported negative organic sales, primarily related to a weaker trend for general industry. Positive organic growth in Asia was predominantly driven by healthy sales to the automotive and aerospace industries, which was offset by lower activity in general industry in the region.

Operating profit rose as a result of effective cost control and favorable exchange rate fluctuations. The operating margin was maintained at a high level throughout the year. Exchange rate effects from the translation of foreign subsidiaries had a positive impact of SEK 156 M on operating profit compared with 2014.





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

Excluding items affecting comparability, SEK M	Q4 2015	Q4 2014	Change, %	12M 2015	12M 2014	Change, %
Net sales	1,020	976	5	4,315	4,167	4
Change total, %	5	2		4	-1	
Organic sales, %	-2	-5		-6	-5	
Structural change, %	3	-		2	0	
Currency effects, %	4	7		8	4	
Operating profit	95	103	-8	468	504	-7
Operating margin, %	9.3	10.5		10.8	12.1	

Additional key ratios on pages 20 - 21

Fourth quarter 2015. Organic sales for the quarter declined by 2 percent year-on-year. Organic sales of agricultural tires remained at an unchanged level. Aftermarket sales in the agricultural segment declined, but was offset by slightly higher organic sales to OE customers. Sales of tires for materials handling vehicles performed negatively during the quarter. North and South America and Asia all reported lower organic sales. In Europe, however, organic sales to OE customers and the aftermarket were favorable.

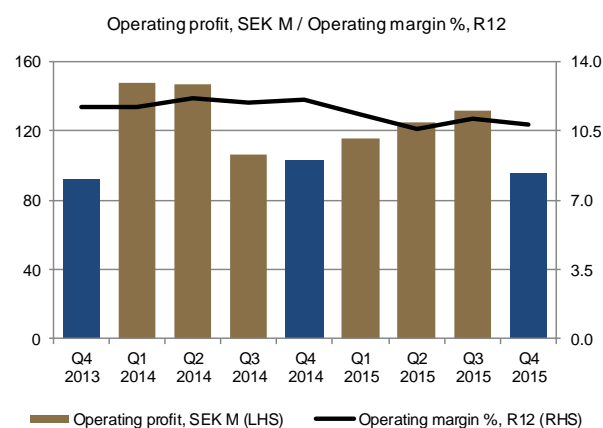
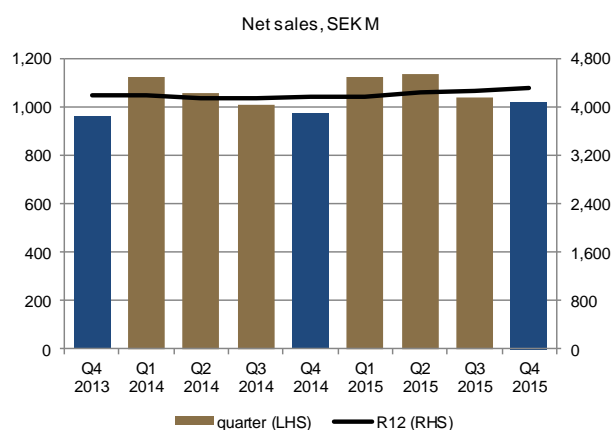
The operating profit and operating margin declined slightly compared with the year-earlier period, due to lower volumes and an adjustment to inventory levels in line with corresponding adjustments by the business area's customers. As a result, an extended production break was taken over the month of December. Start-up costs for the U.S. agricultural tire production site also had an impact on operating profit. Exchange rate effects from the translation of foreign subsidiaries had a positive impact of SEK 6 M on operating profit compared with the year-earlier period.

An industrial tire manufacturer in Brazil was acquired during the quarter, refer to page 6.

Full-year 2015. Organic sales for the full-year declined by 6 percent compared with 2014. Organic agriculture-related sales declined, impacted by OEM's considerably lower production levels of agricultural machinery. The organic sales trend for tires for materials handling vehicles was slightly negative for the full-year.

The operating profit and operating margin declined, mainly due to lower volumes in certain segments. Start-up costs for the U.S. agricultural tire production site also had an impact on profit. The site is estimated to start deliveries during the first quarter of 2016, after which a gradually increasing rate of production will contribute to organic growth.

The tougher market conditions were partially offset by effective cost control and successful market positioning. Exchange rate effects from the translation of foreign subsidiaries had a positive impact of SEK 57 M on operating profit compared with 2014.





Joint venture
TrelleborgVibracoustic

TrelleborgVibracoustic is the global market leader in antivibration solutions for light and heavy vehicles. The company was formed in July 2012 and is owned in equal shares by Trelleborg and Freudenberg.

Note that EUR is the reporting currency of TrelleborgVibracoustic.

EUR M	Q4 2015	Q4 2014	Change, %	12M 2015	12M 2014	Change, %
Net sales	493.6	450.7	10	1,941.8	1,779.3	9
Change total, %	10	7		9	4	
Organic sales, %	8	3		5	4	
Structural change, %	-	1		-	1	
Currency effects, %	2	3		4	-1	
Operating profit excl items affecting comparability	43.5	34.4	26	182.9	151.0	21
Operating, margin %	8.8	7.6		9.4	8.5	
Acquisition related costs	-2.2	2.8		-5.7	-0.4	
Amortization of intangible assets ¹⁾	-1.9	-2.7		-5.8	-7.2	
Restructuring items	-2.1	-2.5		-9.5	-33.1	
Total items affecting comparability	-6.2	-2.4		-21.0	-40.7	
Operating profit	37.3	32.0	17	161.9	110.3	47
Financial income and expenses	-2.3	-7.2		-4.0	-12.4	
Profit before tax	35.0	24.8	41	157.9	97.9	61
Tax	-12.7	-9.3		-49.1	-32.3	
Net profit	22.3	15.5	44	108.8	65.6	66
SEK M	Q4 2015	Q4 2014	Change, %	12M 2015	12M 2014	Change, %
Net profit	208	144	44	1,018	596	71
Trelleborg share, 50%	104	72	44	509	298	71

¹⁾ Related to split of acquisition balance.

Fourth quarter 2015. Organic sales for the quarter rose by 8 percent year-on-year. The geographic sales trend was mixed, with Europe, North America and Asia contributing strong organic sales, while sales to South America remained weak. The underlying market, i.e. global automotive production, is estimated to have increased by around 4 percent over the same period.

Operating profit and the corresponding margin developed favorably, mainly due to higher volumes, effective cost control and the effects yielded by the ongoing restructuring project in the European operation. The weak market trend in Brazil, combined with certain non-recurring costs, continued to have a negative impact on profit. Exchange rate effects from the translation of foreign subsidiaries had a positive impact of around EUR 3 M on profit compared with the year-earlier period.

Cash flow improved markedly during the quarter, despite a considerably higher investment rate during the period.

The reported tax rate during the period was 36 percent and was negatively impacted by non-recurring effects attributable to legal restructuring. This is linked in turn to the preparations ahead of a potential IPO of the joint venture. The underlying tax rate was 27 percent. Activities to prepare the company for a potential IPO are continuing according to plan. During the fourth quarter of 2015 a dividend of EUR 290 M was paid to its owners, half of which was obtained by Trelleborg.

Full-year 2015. Net sales for the full-year rose by 9 percent compared with 2014. Satisfactory sales performance in mainly Europe and North America but also Asia contributed to organic sales growth of 5 percent. It is estimated that the underlying market grew by just under 2 percent over the same period.

Operating profit developed favorably, mainly due to higher volumes, effective cost control and the effects yielded by the ongoing restructuring project in the European operation. The weak market trend in Brazil, combined with certain non-recurring costs, continued to have a negative impact on profit. Exchange rate effects from the translation of foreign subsidiaries had a positive impact of EUR 13 M on profit compared with 2014.

The operating cash flow declined slightly as a result of a higher investment level.

Restructuring costs, reported under items affecting comparability, principally refer to consolidation of the Brazilian operation.

The reported tax rate was 31 percent and was negatively impacted by non-recurring effects attributable to legal restructuring. This is linked in turn to the preparations ahead of a potential IPO of the joint venture. The underlying tax rate for the full-year amounted to 27 percent.

Other key figures TrelleborgVibracoustic

EUR M	Q4 2015	Q4 2014	Change, %	12M 2015	12M 2014	Change, %
EBITDA	62.6	49.3	27	249.3	210.2	19
Operating cashflow	98.5	75.5	30	137.9	159.8	-14
Capital employed				481.8	450.4	
Net debt				209.5	1.2	
Equity				265.8	433.4	
Debt/equity ratio, %				78.8	0.3	
Net Debt/EBITDA				0.8	0.0	

Financial statement

Income Statements ¹⁾

SEK M	Q4 2015	Q4 2014	12M 2015	12M 2014
Net sales	5,927	5,592	24,803	22,533
Cost of goods sold	-3,956	-3,779	-16,522	-15,026
Gross profit	1,971	1,813	8,281	7,507
Selling expenses	-480	-467	-2,044	-1,881
Administrative expenses	-724	-626	-2,731	-2,418
Research and development costs	-101	-88	-383	-348
Other operating income/expenses	38	59	94	140
Profit from TrelleborgVibracoustic	164	115	739	445
Tax related to TrelleborgVibracoustic	-60	-43	-230	-147
Share in TrelleborgVibracoustic	104	72	509	298
Profit from associated companies	1	-1	2	1
Items affecting comparability	-90	-68	-257	-226
Operating profit	719	694	3,471	3,073
Financial income and expenses	-43	-33	-153	-134
Profit before tax	676	661	3,318	2,939
Tax	-132	-161	-713	-703
Net profit in continuing operations	544	500	2,605	2,236
Net profit in discontinuing operations	-	1	-	-9
Total net profit	544	501	2,605	2,227
- equity holders of the parent company	544	501	2,603	2,221
- non-controlling interest	0	0	2	6

Earnings per share, SEK	Q4 2015	Q4 2014	12M 2015	12M 2014
Continuing operations	2.00	1.84	9.60	8.23
Discontinuing operations	0.00	0.01	0.00	-0.03
Group, total	2.00	1.85	9.60	8.20
Continuing operations, excluding items affecting comparability	2.23	2.03	10.27	8.88

Number of shares	Q4 2015	Q4 2014	12M 2015	12M 2014
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

¹⁾ To harmonize the reporting within Trelleborg's business areas, minor adjustments have been made in the classification of some income and expenses in the Income Statement, see further www.trelleborg.com/en/About-us/Corporate-Governance, section Accounting principles.

Statements of comprehensive income

SEK M	Q4 2015	Q4 2014	12M 2015	12M 2014
Total net profit	544	501	2,605	2,227
Other comprehensive income				
Items that will not be reclassified to the income statement				
Reassessment of net pension obligation	1	-47	2	-70
	1	-47	2	-70
Items that may be reclassified to the income statement				
Cash flow hedges	-161	-40	-175	-108
Hedging of net investment	205	-426	-32	-1,021
Translation difference	-497	890	-471	2,242
Income tax relating to components of other comprehensive income	-55	106	20	242
Other comprehensive income relating to TrelleborgVibracoustic	-57	189	-66	316
	-565	719	-724	1,671
Other comprehensive income, net of tax	-564	672	-722	1,601
Total comprehensive income	-20	1,173	1,883	3,828

Balance Sheets

Group	Dec 31	Dec 31
SEK M	2015	2014
Property, plant and equipment	6,446	6,088
Intangible assets	12,227	11,801
Shares in TrelleborgVibracoustic and associated companies	2,696	3,605
Other financial assets	931	1,036
Total non-current assets	22,300	22,530
Inventories	3,758	3,733
Current operating receivables	5,387	5,423
Current interest-bearing receivables	393	240
Cash and cash equivalents	2,552	1,141
Total current assets	12,090	10,537
Total assets	34,390	33,067
Equity holders of the parent company	18,622	17,767
Non-controlling interest	0	9
Total equity	18,622	17,776
Non-current interest-bearing liabilities	5,302	4,223
Other non-current liabilities	1,213	1,089
Total non-current liabilities	6,515	5,312
Interest-bearing current liabilities	4,077	4,493
Other current liabilities	5,176	5,486
Total current liabilities	9,253	9,979
Total equity and liabilities	34,390	33,067

Specification of changes in equity	Dec 31	Dec 31
SEK M	2015	2014
<i>Attributable to equity holders of the parent company</i>		
Opening balance, January 1	17,767	14,833
Total comprehensive income	1,882	3,819
Acquisitions	-10	-4
Dividend	-1,017	-881
Closing balance	18,622	17,767
<i>Attributable to non-controlling interest</i>		
Opening balance, January 1	9	44
Total comprehensive income	1	9
Acquisitions	-10	-42
Dividend	-	-2
Closing balance	0	9
Sum total equity, closing balance	18,622	17,776

Cash flow statements

Group, SEK M	Q4 2015	Q4 2014	12M 2015	12M 2014
Operating activities				
Operating profit incl part in joint venture/associated companies	719	694	3,471	3,073
Adjustments for items not included in cash flow :				
Depreciation, property, plant and equipment	189	167	726	634
Amortization, intangible assets	32	23	107	64
Impairment losses, property, plant and equipment	-2	9	21	42
Impairment losses, intangible assets	9	-	9	-
Dividend from joint venture/associated companies	1,357	-	1,358	132
Part in joint venture/associated companies and other non cash-flow affecting items	-101	-74	-513	-306
Cash-flow effects from items affecting comparability	0	7	4	13
Operating activities in discontinuing operations	-	0	-	-8
Interest received and other financial items	9	11	35	35
Interest paid and other financial items	-68	-32	-201	-145
Taxes paid	-157	-197	-472	-627
capital	1,987	608	4,545	2,907
Cash flow from changes in working capital:				
Change in inventories	214	25	-17	-88
Change in operating receivables	509	559	7	338
Change in operating liabilities	-247	-12	-503	-242
Change in working capital in discontinuing operations	-	0	-	8
Change in items affecting comparability	-3	-20	32	-35
Cash flow from operating activities	2,460	1,160	4,064	2,888
Investing activities				
Acquisitions	-567	-1,296	-681	-1,912
Discontinuing operations	-	-	33	21
Capital expenditure, property, plant and equipment	-528	-406	-1,241	-962
Capital expenditure, intangible assets	-32	-29	-73	-63
Sale of non-current assets	12	14	59	21
Cash flow from investing activities	-1,115	-1,717	-1,903	-2,895
Financing activities				
Change in interest-bearing investments	-202	-278	-402	-520
Change in interest-bearing liabilities	67	790	684	1,534
Dividend - equity holders of the parent company	-	-	-1,017	-881
Dividend - non-controlling interest	-	0	-	-2
Cash flow from financing activities	-135	512	-735	131
Cash flow for the period	1,210	-45	1,426	124
Cash and cash equivalents:				
At beginning of the period	1,351	1,144	1,141	893
Exchange rate differences	-9	42	-15	124
Cash and cash equivalents at end of period	2,552	1,141	2,552	1,141

SEK M	Q4 2015	Q4 2014	12M 2015	12M 2014
Net sales				
Trelleborg Coated Systems	602	542	2,559	1,932
Trelleborg Industrial Solutions	1,204	1,280	5,117	4,956
Trelleborg Offshore & Construction	1,149	954	4,331	3,697
Trelleborg Sealing Solutions	1,909	1,845	8,302	7,648
Trelleborg Wheel Systems	1,020	976	4,315	4,167
Group items	111	70	505	480
Eliminations	-68	-75	-326	-347
Total	5,927	5,592	24,803	22,533

Operating profit				
Trelleborg Coated Systems	74	63	317	227
Trelleborg Industrial Solutions	141	141	560	529
Trelleborg Offshore & Construction	77	53	199	281
Trelleborg Sealing Solutions	401	407	1,885	1,730
Trelleborg Wheel Systems	95	103	468	504
Group items	-83	-77	-210	-270
Total	705	690	3,219	3,001

Operating margin, %				
Trelleborg Coated Systems	12.3	11.8	12.4	11.8
Trelleborg Industrial Solutions	11.7	11.0	10.9	10.7
Trelleborg Offshore & Construction	6.6	5.5	4.6	7.6
Trelleborg Sealing Solutions	21.0	22.1	22.7	22.6
Trelleborg Wheel Systems	9.3	10.5	10.8	12.1
Total	11.9	12.3	13.0	13.3

Net sales per market, share and organic growth, %	Q4 2015	Q4 2014	12M 2015	12M 2014
Western Europe (48%)	-2	-7	-2	-8
Other Europe (6%)	9	-2	-3	5
North America (24%)	-18	6	-10	7
South and Central America (4%)	71	12	32	26
Asia and other markets (18%)	11	1	3	7
Total (100% refer to share 2015)	0	-2	-2	-1

Net sales per market excl. project related ¹⁾ , organic growth, %	Q4 2015	Q4 2014	12M 2015	12M 2014
Western Europe	-2	-7	-3	-5
Other Europe	9	-2	4	5
North America	-7	3	-5	4
South and Central America	1	-6	-1	-9
Asia and other markets	-2	12	0	16
Total	-2	-2	-3	0

¹⁾ Project deliveries refer to the whole of Trelleborg Offshore & Construction and the oil/gas operations of Trelleborg Industrial Solutions.

Exchange rate differences impacting operating profit ¹⁾ , SEK M	Q4 2015	Q4 2014	12M 2015	12M 2014
Trelleborg Coated Systems	1	4	24	8
Trelleborg Industrial Solutions	4	7	44	21
Trelleborg Offshore & Construction	7	3	22	17
Trelleborg Sealing Solutions	18	26	156	71
Trelleborg Wheel Systems	6	11	57	20
Group items	0	0	-3	-2
Total	36	51	300	135

¹⁾ Impact on operating result in translation of foreign subsidiaries. The comparison is done using exchange rates from the year-earlier period. Excluding items affecting comparability and participation in TrelleborgVibracoustic.

TRELLEBORG AB – FOURTH QUARTER AND YEAR-END REPORT 2015

SEK M	Q4 2015	Q3 2015	Q2 2015	Q1 2015	Q4 2014	Q3 2014	Q2 2014	Q1 2014	Q4 2013
Net sales									
Trelleborg Coated Systems	602	602	672	683	542	442	475	473	464
Trelleborg Industrial Solutions	1,204	1,215	1,358	1,340	1,280	1,267	1,226	1,183	1,120
Trelleborg Offshore & Construction	1,149	1,019	1,174	989	954	917	967	859	840
Trelleborg Sealing Solutions	1,909	2,060	2,129	2,204	1,845	1,929	1,957	1,917	1,723
Trelleborg Wheel Systems	1,020	1,037	1,136	1,122	976	1,008	1,057	1,126	959
Group items	111	118	149	127	70	134	135	141	133
Eliminations	-68	-76	-87	-95	-75	-79	-91	-102	-94
Total	5,927	5,975	6,531	6,370	5,592	5,618	5,726	5,597	5,145
Operating profit									
Trelleborg Coated Systems	74	66	87	90	63	43	60	61	55
Trelleborg Industrial Solutions	141	124	154	141	141	136	135	117	96
Trelleborg Offshore & Construction	77	46	68	8	53	71	93	64	70
Trelleborg Sealing Solutions	401	463	496	525	407	433	454	436	332
Trelleborg Wheel Systems	95	132	125	116	103	106	147	148	92
Group items	-83	-33	-47	-47	-77	-59	-87	-47	-82
Total	705	798	883	833	690	730	802	779	563
Operating margin, %									
Trelleborg Coated Systems	12.3	11.0	12.9	13.2	11.8	9.7	12.5	13.0	11.8
Trelleborg Industrial Solutions	11.7	10.2	11.4	10.5	11.0	10.8	11.0	9.9	8.5
Trelleborg Offshore & Construction	6.6	4.6	5.8	0.8	5.5	7.7	9.7	7.4	8.4
Trelleborg Sealing Solutions	21.0	22.4	23.3	23.8	22.1	22.4	23.2	22.7	19.3
Trelleborg Wheel Systems	9.3	12.7	11.0	10.3	10.5	10.6	13.9	13.1	9.6
Total	11.9	13.4	13.5	13.1	12.3	13.0	14.0	13.9	11.0
Items affecting comparability	-90	-109	-23	-35	-68	-41	-99	-18	-68
Profit from TrelleborgVibracoustic	164	187	191	197	115	155	42	133	123
Tax related to TrelleborgVibracoustic	-60	-56	-54	-60	-43	-45	-13	-46	-42
Share in TrelleborgVibracoustic	104	131	137	137	72	110	29	87	81
Operating profit	719	820	997	935	694	799	732	848	576

TRELLEBORG AB – FOURTH QUARTER AND YEAR-END REPORT 2015

Income Statements, SEK M	Q4 2015	Q3 2015	Q2 2015	Q1 2015	Q4 2014	Q3 2014	Q2 2014	Q1 2014	Q4 2013
Net sales	5,927	5,975	6,531	6,370	5,592	5,618	5,726	5,597	5,145
Cost of goods sold	-3,956	-3,983	-4,332	-4,251	-3,779	-3,755	-3,767	-3,725	-3,358
Gross profit	1,971	1,992	2,199	2,119	1,813	1,863	1,959	1,872	1,787
Selling expenses	-480	-502	-537	-525	-467	-468	-486	-460	-534
Administrative expenses	-724	-651	-694	-662	-626	-611	-604	-577	-617
Research and development costs	-101	-91	-95	-96	-88	-84	-87	-89	-84
Other operating income/costs	38	50	9	-3	59	29	19	33	10
Profit from TrelleborgVibracoustic	164	187	191	197	115	155	42	133	123
Tax related to TrelleborgVibracoustic	-60	-56	-54	-60	-43	-45	-13	-46	-42
Share in TrelleborgVibracoustic	104	131	137	137	72	110	29	87	81
Profit from associated companies	1	0	1	0	-1	1	1	0	1
Items affecting comparability	-90	-109	-23	-35	-68	-41	-99	-18	-68
Operating profit	719	820	997	935	694	799	732	848	576
Financial income and expenses	-43	-34	-41	-35	-33	-34	-33	-34	-42
Profit before tax	676	786	956	900	661	765	699	814	534
Tax	-132	-170	-200	-211	-161	-182	-169	-191	-136
Net profit in continuing operations	544	616	756	689	500	583	530	623	398
Net profit in discontinuing operations	-	-	-	-	1	-10	-	-	-39
Total net profit	544	616	756	689	501	573	530	623	359
- equity holders of the parent company	544	616	755	688	501	571	528	621	356
- non-controlling interest	0	0	1	1	0	2	2	2	3

Earnings per share, SEK	Q4 2015	Q3 2015	Q2 2015	Q1 2015	Q4 2014	Q3 2014	Q2 2014	Q1 2014	Q4 2013
Continuing operations	2.00	2.28	2.78	2.54	1.84	2.15	1.95	2.29	1.46
Discontinued operations	0.00	0.00	0.00	0.00	0.01	-0.04	0.00	0.00	-0.15
Group, total	2.00	2.28	2.78	2.54	1.85	2.11	1.95	2.29	1.31
Continuing operations, excluding items affecting comparability	2.23	2.56	2.84	2.64	2.03	2.31	2.20	2.34	1.71

Acquisitions

Carrying amounts of identifiable acquired assets and assumed liabilities

SEK M	12M 2015	12M 2014
Intangible assets	15	637
Property, plant and equipment	48	199
Deferred tax assets	5	7
Interest-bearing receivables	1	0
Inventories	57	127
Operating receivables	104	260
Current tax asset	0	9
Cash and cash equivalents	21	25
Non-controlling interests	20	46
Deferred tax liabilities	-1	-34
Interest-bearing liabilities	-41	-78
Post employment benefits	-13	-61
Provision obligations	-17	-11
Current tax liability	0	-17
Operating liabilities	-72	-281
Net assets	127	828
Goodwill	535	1,031
Total purchase price	662	1,859
Cash and other net debt in acquired operations	19	53
Impact shown in cash flow statement	681	1,912

Business combinations for the year contributed SEK 90 M to net sales.

Goodwill of SEK 535 M that arose on the basis of acquisitions for the year was 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.

Acquisition-related costs of SEK 50 M are included in the consolidated income statement for 2015.

2015, fourth quarter

Three acquisitions during the quarter:

- Acquisition of marine fender systems company (U.S.).
- Acquisition of industrial tire manufacturer (Brazil).
- Acquisition of marine docking and mooring solutions company (Denmark).

2014, fourth quarter

- Acquisition of coated fabrics operation, Uretex Archer (based in the U.S.).

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

At December 31, 2015	Derivatives valued at fair value in profit and loss		Derivatives used for hedging purposes		Total
	Carrying amount	Measurement level	Carrying amount	Measurement level	
SEK M					
Other financial non-current assets	7	2	4	2	11
Accounts receivable and other receivables	2	2	6	2	8
Current interest-bearing receivables	88	2	161	2	249
Total assets	97		171		268
Other non-current liabilities	-		118	2	118
Accounts payable and other liabilities	6	2	258	2	264
Interest-bearing current liabilities	128	2	1	2	129
Total liabilities	134		377		511

At December 31, 2014	Derivatives valued at fair value in profit and loss		Derivatives used for hedging purposes		Total
	Carrying amount	Measurement level	Carrying amount	Measurement level	
SEK M					
Other financial non-current assets	-		3	2	3
Accounts receivable and other receivables	28	2	1	2	29
Current interest-bearing receivables	239	2	-105	2	134
Total assets	267		-101		166
Other non-current liabilities	-		109	2	109
Non-current interest-bearing liabilities	29	2	0	2	29
Interest-bearing current liabilities	87	2	163	2	250
Accounts payable and other liabilities	5	2	127	2	132
Total liabilities	121		399		520

Valuation techniques used to derive Level 2 fair values

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

Disclosure of fair value for debt and other financial instruments

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

Parent Company

Income statements, SEK M	Q4 2015	Q4 2014	12M 2015	12M 2014
Administrative expenses	-98	-128	-280	-301
Other operating income	70	87	395	380
Other operating expenses	-176	-164	-225	-201
Operating profit	-204	-205	-110	-122
Financial income and expenses	-69	-53	410	-382
Profit before tax	-273	-258	300	-504
Appropriations	567	152	567	152
Tax	-54	45	3	135
Net profit	240	-61	870	-217

Statements of comprehensive income, SEK M	Q4 2015	Q4 2014	12M 2015	12M 2014
Net profit	240	-61	870	-217
Total comprehensive income	240	-61	870	-217

Balance sheets	Dec 31	Dec 31
SEK M	2015	2014
Property, plant and equipment	19	22
Intangible assets	3	4
Financial assets	35,760	35,719
Total non-current assets	35,782	35,745
Current receivables	107	64
Current tax asset	-	67
Interest-bearing receivables	622	297
Cash and cash equivalents	0	0
Total current assets	729	428
Total assets	36,511	36,173
Shareholders' equity	11,329	11,476
Total equity	11,329	11,476
Untaxed reserves	-	-
Interest-bearing non-current liabilities	4,378	4,379
Other non-current liabilities	29	16
Total non-current liabilities	4,407	4,395
Interest-bearing current liabilities	20,590	20,125
Other current liabilities	185	177
Total current liabilities	20,775	20,302
Total equity and liabilities	36,511	36,173

Financial definitions

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

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

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

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

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

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

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

Net debt/EBITDA Net debt divided by EBITDA.

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

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

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

Operating profit Operating profit as stated in the income statement.

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

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

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

Glossary

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

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

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

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

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

Seasonal effects

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

About Trelleborg

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

Business concept

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

Core strategy

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

Value drivers

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

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

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

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

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

Trelleborg's market segments:

Net sales segment distribution	Total koncernen	Trelleborg Coated Systems	Trelleborg Industrial Solutions	Trelleborg Offshore & Construction	Trelleborg Sealing Solutions	Trelleborg Wheel Systems
General industry	38%	81%	65%		45%	
Capital-intensive industry	51%					
Offshore oil/gas	13%		3%	66%	2%	
Transport equipment	13%	3%	9%		7%	51%
Agriculture	10%				4%	49%
Infrastructure construction	9%		14%	34%		
Aerospace	6%	14%			15%	
Light vehicles	11%	2%	9%		27%	

Net sales per market segment and business area 2015

The Trelleborg Group's operations

Continuing operations

Refers to operations within Trelleborg's five business areas: Trelleborg Coated Systems, Trelleborg Industrial Solutions, Trelleborg Offshore & Construction, Trelleborg Sealing Solutions and Trelleborg Wheel Systems. It also includes Group items defined as central staff functions and two operations, the first of which is Group-wide and the second of which is in the build-up and integration phase.

TrelleborgVibracoustic

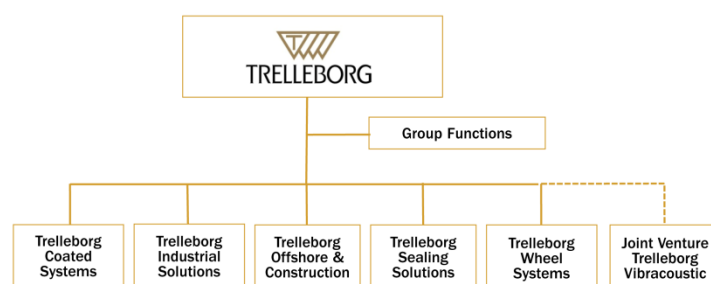
In July 2012, Trelleborg and Freudenberg formed a 50/50 joint venture in antivibration solutions for light and heavy vehicles, TrelleborgVibracoustic. The company is reported as a joint venture in the financial accounts and recognized in accordance with the equity method.

Discontinued operations

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

Group in total

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



Invitation to a presentation and telephone conference on February 4 at 10:30 a.m. CET

A presentation and telephone conference will be held on February 4 at 10:30 a.m. CET. The presentation will take place at Operaterarassen in Stockholm, Sweden. To participate in the telephone conference, call +46 (0)8-505 564 68 (Sweden), +44 20 3426 2845 (U.K.) or +1 347 329 1282 (U.S.). Code: "Trelleborg". The conference will also be broadcast on the Internet in real time. Visit our website www.trelleborg.com for the Internet link and presentation materials.

Financial calendar 2016

Annual report 2015	March 18
Interim report January-March 2016	April 21
Annual General Meeting 2016 (Trelleborg)	April 21
Interim report April-June 2016	July 19
Interim report July-September 2016	October 25
Year-end report 2016	February 1, 2017

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

This is information of the type that Trelleborg AB (publ) is obligated to disclose in accordance with the Swedish Securities Exchange and Clearing Operations Act and/or the Financial Instruments Trading Act. The information was issued for publication on Thursday, February 4, 2016, at 7:45 a.m. CET.

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