

Earnings growth despite tougher markets

- Net sales for the third quarter of 2015 increased by 6 percent (6) to SEK 5,975 M (5,618). Sales were the Group's highest to date for a third quarter. Organic sales declined by 3 percent (decline: 2). Effects of structural changes made a positive contribution of 1 percent (pos: 2), while the effects of exchange rate movements were a positive 8 percent (pos: 6).
- Operating profit, excluding the participation in TrelleborgVibracoustic and items affecting comparability, rose 9 percent to SEK 798 M (730), equivalent to an operating margin of 13.4 percent (13.0). Both the operating profit and margin were the Group's highest to date for a third quarter.
- Items affecting comparability for the quarter amounted to an expense of SEK 109 M (expense: 41), and is in line with communicated full-year levels.
- Operating profit in the quarter for TrelleborgVibracoustic, excluding items affecting comparability, increased 20 percent and amounted to EUR 45.9 M (38.4). This corresponded to an operating margin of 9.8 percent (8.8). The operating margin was the highest to date for the company for a single quarter.
- Trelleborg's participation in TrelleborgVibracoustic's profit amounted to SEK 131 M after tax (110). Items affecting comparability amounted to an expense of SEK 15 M (expense: 20), and is in line with communicated full-year levels.
- Earnings per share rose 6 percent to SEK 2.28 (2.15).
- The operating cash flow was SEK 766 M (899). During the third quarter of 2014, a dividend of SEK 131 M was included from TrelleborgVibracoustic.

SEK M	Q3 2015	Q3 2014	Change, %	9M 2015	9M 2014	Change, %
Net sales	5,975	5,618	6	18,876	16,941	11
Organic sales, %	-3	-2		-2	0	
Operating profit excl. participation in TrelleborgVibracoustic and items affecting comparability	798	730	9	2,514	2,311	9
Operating margin, %	13.4	13.0		13.3	13.6	
Share in TrelleborgVibracoustic ¹⁾	131	110	19	405	226	79
Items affecting comparability	-109	-41		-167	-158	
Operating profit	820	799	3	2,752	2,379	16
Profit before tax	786	765	3	2,642	2,278	16
Net profit	616	583	6	2,061	1,736	19
Earnings per share, SEK	2.28	2.15	6	7.60	6.39	19
Operating cash flow	766	899	-15	1,428	1,805	-21

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

“Earnings growth despite, tougher markets”

“The third quarter was distinguished by weak organic sales growth, with the market situation in general industry in the majority of geographic markets losing further momentum compared with the first six months of the year. For agriculture and oil/gas, the challenging market conditions persisted, which was partially offset by effective cost control.

Operating profit reached its highest level for a third quarter, which is a sign of strength in light of the prevailing weaker economic trend. The operating margin also improved year-on-year, as a result of stringent cost control and strong market positions, and achieved its highest level for a third quarter.

The TrelleborgVibracoustic joint venture performed well, with healthy organic sales that outperformed the underlying market growth. The company achieved its highest operating margin to date for a single quarter. Activities aimed at preparing TrelleborgVibracoustic for a potential initial public offering are progressing according to plan.

We are continuing our efforts to create growth through organic initiatives and bolt-on acquisitions. We are also intently focused on making it easy for customers to do business with us. To achieve this, we need to be innovative and at the leading edge in the application of new technology in our cooperation with customers. This, combined with a focus on multi-dimensional innovation, forms the basis for increased value generation and our position as a premium partner to our customers.

In Europe, the markets continued to show relatively large disparities between the various regions and market segments. Overall, our organic sales trend in Europe was lower compared with the year-earlier period in 2014. The trend was also more subdued in other markets compared with the year-earlier period.

The low oil price and the weak performance of agricultural machinery has impeded parts of the Group. In this area, we do not foresee any improvement in the next few quarters. Other market segments, such as aerospace and the automotive industries, are continuing to perform at a satisfactory level. It is assessed that several customers have adapted their inventory levels as a result of the higher degree of uncertainty and this is expected to continue in the fourth quarter.

Our overall assessment is that demand will be on a par with, or slightly weaker, than the third quarter. We are continuously monitoring developments and are maintaining preparedness to adjust our various businesses to match fluctuating demand.”

*Peter Nilsson,
President and CEO*

Market outlook for the 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.

Market outlook from the interim report published on July 21, 2015, relating to the third quarter of 2015

Demand is expected to be on a par with the second quarter of 2015, adjusted for seasonal variations.

Third quarter 2015

Net sales

SEK M, growth, %	Q3 2015	Q3 2014	9M 2015	9M 2014
Net sales	5,975	5,618	18,876	16,941
Change total, %	6	6	11	4
Organic sales, %	-3	-2	-2	0
Structural change, %	1	2	3	1
Currency effects, %	8	6	10	3

Net sales for the third quarter of 2015 rose 6 percent (6) year-on-year and amounted to SEK 5,975 M (5,618). Organic sales declined by 3 percent during the quarter. Effects from structural changes contributed 1 percent, while exchange rate effects accounted for a positive 8 percent compared with the year-earlier period.

Excluding project deliveries: The Group reported a decline in organic sales of 3 percent compared with the third quarter in 2014. Organic sales in Western Europe declined by 2 percent. In the rest of Europe, organic sales rose by 2 percent. Organic sales declined in North America by 6 percent while organic sales rose by 9 percent in South America. In Asia and other markets, organic sales declined by 5 percent, with a 7-percent decline noted in China.

Result

SEK M	Q3 2015	Q3 2014	Change, %	9M 2015	9M 2014	Change, %
Operating profit excl. participation in TrelleborgVibracoustic and items affecting comparability	798	730	9	2,514	2,311	9
Operating margin, %	13.4	13.0		13.3	13.6	
Share in TrelleborgVibracoustic ¹⁾	131	110	19	405	226	79
Items affecting comparability	-109	-41		-167	-158	
Operating profit	820	799	3	2,752	2,379	16
Financial income and expenses	-34	-34		-110	-101	-9
Profit before tax	786	765	3	2,642	2,278	16
Taxes	-170	-182	7	-581	-542	
Net profit	616	583	6	2,061	1,736	19

¹⁾ The share in TrelleborgVibracoustic is accounted as net after tax and includes items affecting comparability of SEK -16 M (-20) for the third quarter.

Operating profit, excluding the participation in TrelleborgVibracoustic and items affecting comparability, amounted to SEK 798 M (730), a year-on-year increase of 9 percent. The total exchange rate effects from the translation of foreign subsidiaries had a positive impact of SEK 59 M on earnings compared with the year-earlier period. Acquired operations had a positive impact on the earnings trend. The operating margin was 13.4 percent (13.0).

The quarter was charged with items affecting comparability amounting to an expense of SEK 109 M (expense: 41), and 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 131 M after tax (110).

Operating profit for the quarter, including the participation in TrelleborgVibracoustic and items affecting comparability, amounted to SEK 820 M (799), an increase of 3 percent.

The average rate of interest amounted to 1.7 percent (2.2). Net financial expense was SEK 34 M (expense: 34).

Net profit was SEK 616 M (583). Excluding the participation in TrelleborgVibracoustic, the tax rate was 26 percent (28).

Cash flow

SEK M	Q3 2015	Q3 2014	Change, %	9M 2015	9M 2014	Change, %
EBITDA, operating profit before depreciation	1,009	907	11	3,130	2,824	11
Capital expenditure	-282	-246	-15	-754	-590	-28
Sold non-current assets	26	5		47	7	
Change in working capital	16	106	-85	-989	-564	-75
Dividend from joint venture / associated companies	1	132		1	132	
Non cash-flow affecting items	-4	-5		-7	-4	
Operating cash flow	766	899	-15	1,428	1,805	-21
Cash impact from items affecting comparability	-58	-56		-109	-139	
Dividend - non-controlling interest	-	-2		-	-2	
Financial items	-22	-21		-107	-89	
Paid tax	-110	-183		-315	-430	
Free cash flow	576	637	-10	897	1,145	-22
Acquisitions	-10	-381		-114	-616	
Discontinuing operations	6	21		33	21	
Dividend - equity holders of the parent company	-	-		-1,017	-881	
Sum net cash flow	572	277	106	-201	-331	39

Operating cash flow amounted to SEK 766 M (899). During the third quarter of 2014, a dividend of SEK 131 M was included from TrelleborgVibracoustic. Excluding this dividend, the cash flow was on par with the year-earlier period. At constant exchange rates and for comparable units, working capital in relation to net sales increased marginally to 18.3 percent (16.8).

The cash conversion ratio for the most recent 12-month period, excluding effects from TrelleborgVibracoustic, was 77 percent (88), partly driven by a higher investment level.

Free cash flow amounted to SEK 576 M (637). The net cash flow amounted to SEK 572 M (277).

Net debt

Change in net debt, SEK M	9M 2015	9M 2014	12M 2014
Net debt, opening balance	-7,195	-5,637	-5,637
Net cash flow for the period	-201	-331	-890
Exchange rate differences	-339	-296	-668
Net debt, closing balance	-7,735	-6,264	-7,195
Debt/equity ratio, %	41	38	40
Net Debt/EBITDA excl items affecting comparability	1.7	1.6	1.8
Net Debt/EBITDA, Total Group	1.8	1.7	1.9

Since the beginning of the year, net debt rose SEK 540 M, affected by a negative net cash flow, including dividend, and exchange rate differences. The debt/equity ratio was 41 percent (38) at the end of the period. Net debt in relation to

EBITDA, excluding items affecting comparability, was 1.7 (1.6). Net debt in relation to EBITDA for the Group in total was 1.8 (1.7).

Return on capital employed

%	R12 2015	R12 2014	12M 2014
Return on capital employed excl items affecting comparability ¹⁾	14.6	15.9	15.9
Return on capital employed incl items affecting comparability ¹⁾	13.6	14.7	14.8

¹⁾ Excluding participation in TrelleborgVibracoustic.

Capital employed, excluding the participation in TrelleborgVibracoustic, increased year-on-year to SEK 22,210 M (19,307), partly affected by the weaker Swedish krona.

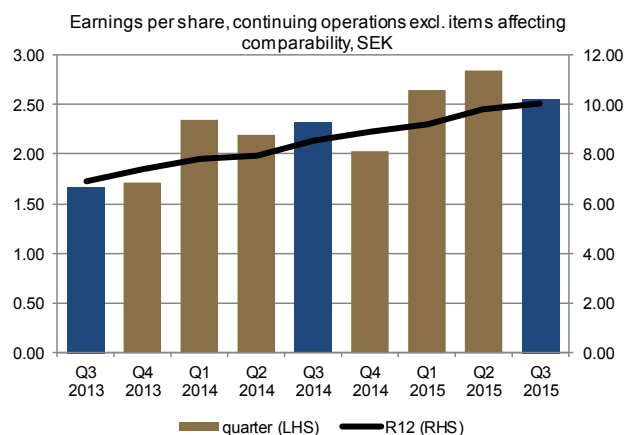
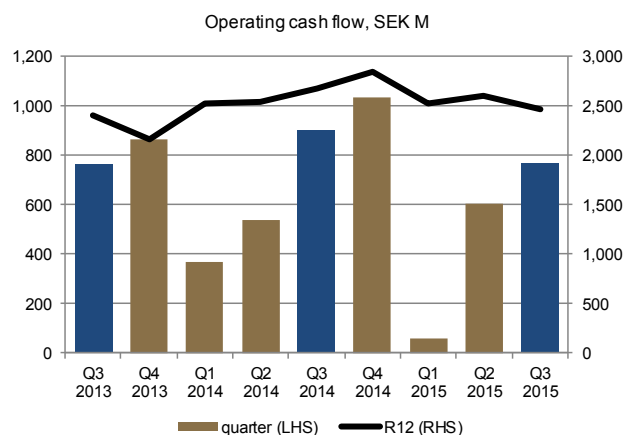
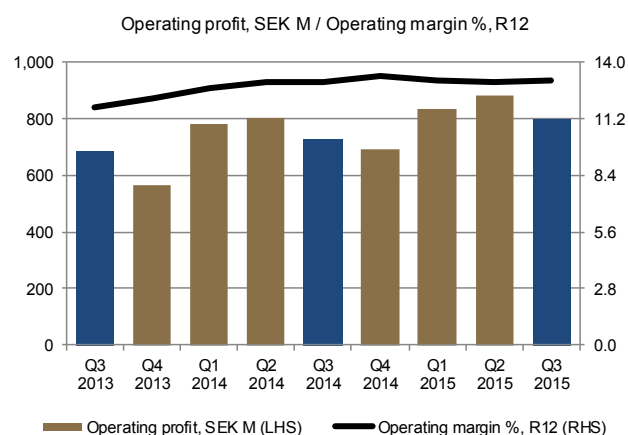
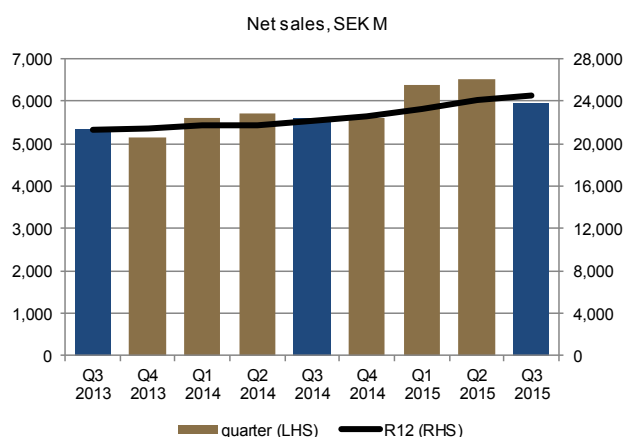
Return on capital employed, excluding the participation in TrelleborgVibracoustic and items affecting comparability, amounted to 14.6 percent (15.9).

Return on equity

%	R12 2015	R12 2014	12M 2014
Return on equity excl items affecting comparability	15.5	15.0	14.8
Return on equity incl items affecting comparability	14.5	13.8	13.7
Total Group	14.5	13.5	13.6

Shareholders' equity for the Group at the close of the period amounted to SEK 18,652 M (17,767 at January 1), excluding non-controlling interests. Equity per share amounted to

SEK 69 (61), an increase of 13 percent. The equity/assets ratio was 54 percent (54). The total return on shareholders' equity for the Group was 14.5 percent (13.5).



January-September 2015

Net sales for the first nine months of 2015 totaled SEK 18,876 M (16,941), up 11 percent year-on-year.

Operating profit for the first nine months of 2015 amounted to SEK 2,752 M (2,379).

The financial net expense was SEK 110 M (expense: 101), corresponding to an average interest rate of 1.8 percent (2.2).

Profit before tax totaled SEK 2,642 M (2,278).

Net profit amounted to SEK 2,061 M (1,736).

Earnings per share for continuing operations were SEK 7.60 (6.39). Total earnings per share for the Group were SEK 7.60 (6.35).

Significant events during the quarter

Press releases

New SVP HR. Paolo Astarita was appointed as the new Senior Vice President Human Resources for the Trelleborg Group from October 1, 2015. He succeeds Sören Andersson who will act as Senior Advisor Human Resources during the period October 1 to December 31, 2015 and then retire.

The press release was published on August 25, 2015.

Nomination Committee. At Trelleborg AB's Annual General Meeting on April 23, 2015, the Chairman of the Board was assigned the task of asking the five largest shareholders in the Company to appoint one member each to the Nomination Committee, which will prepare proposals regarding Board members to be presented to the 2016 Annual General Meeting for resolution.

The following persons have agreed to participate in the Nomination Committee:

Roland Bengtsson, Dunkers Interests
Henrik Didner, Didner & Gerge Funds
Peter Rönström, Lannebo Funds
Tomas Risbecker, AMF & AMF Funds
Olof Jonasson, First AP Fund

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

Shareholders wishing to submit proposals regarding candidates for the Board of Trelleborg may address these by e-mail to valberedningen@trelleborg.com or directly to the Chairman of the Board Sören Mellstig or any of the above mentioned members of the Nomination Committee.

The press release was published on September 3, 2015.

Acquisition of marine fender systems company. Trelleborg Offshore & Construction signed an agreement to acquire 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. 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 acquisition was finalized after the end of the period.

The press release was published on September 25, 2015 and October 16, 2015, respectively.

Other

Acquisition of outstanding shares in industrial tire distributor. Trelleborg Wheel Systems utilized an option from 2011 to acquire the outstanding 40 percent of the shares in a Mexican industrial tire distributor with headquarters in Monterrey. The business became part of Trelleborg in connection with the 2011 acquisition of Watts Tyre Group.

The business was already fully consolidated.

Acquisition of small printing blankets operation. Trelleborg Coated Systems finalized the acquisition of a small printing blankets operation in Austria that offers the conversion of coated fabric and the resale of printing blankets in Eastern Europe, including the Balkan countries.

Significant events after the close of the period

Acquisition of marine fender systems company finalized. Trelleborg Offshore & Construction finalized the acquisition of Maritime International. The press release was published on October 16, 2015. See above.

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 2014 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 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 principles section at www.trelleborg.com/en/About-us/Corporate--Governance.

Trelleborg October 22, 2015
Board of Directors of Trelleborg AB (publ)

Report of Review of Interim Financial Information

Introduction

We have reviewed the condensed interim financial information (interim report) of Trelleborg AB (publ) as of 30 September 2015 and the nine-month period then ended. The board of directors and the CEO are responsible for the preparation and presentation of the interim financial information 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.

Scope of Review

We conducted our review in accordance with the International Standard on Review Engagements ISRE 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 less in scope than an audit conducted in accordance with International Standards on Auditing, ISA, and other generally accepted auditing standards in Sweden. The procedures performed in a review do not enable us to obtain 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.

Conclusion

Based on our review, nothing has come to our attention that causes us to believe that the interim report is not 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, 22 October 2015

PricewaterhouseCoopers AB

Mikael Eriksson
Authorized Public Accountant
Auditor in charge

Cecilia Andrén Dorselius
Authorized Public Accountant

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.

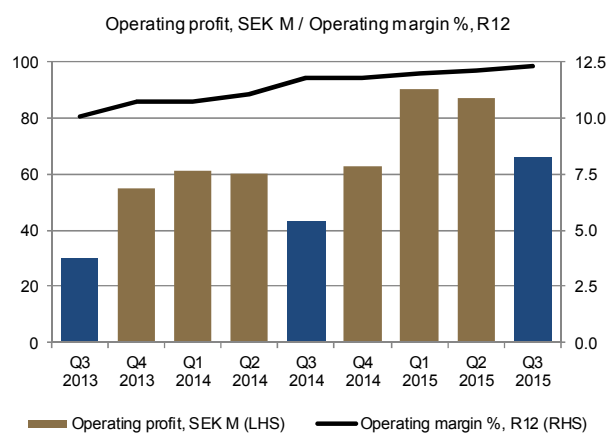
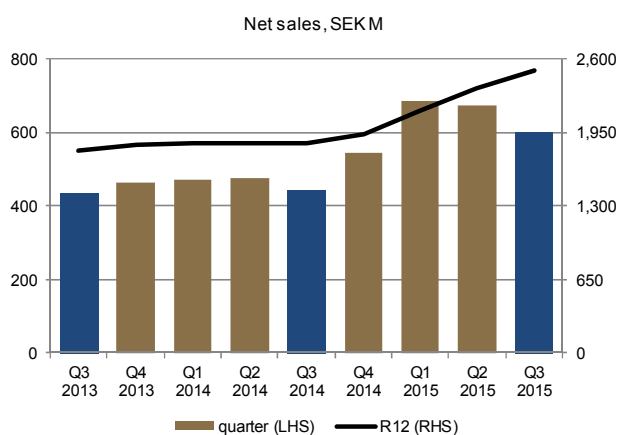
Excluding items affecting comparability, SEK M	Q3 2015	Q3 2014	Change, %	9M 2015	9M 2014	Change, %
Net sales	602	442	36	1,957	1,390	41
Change total, %	36	2		41	1	
Organic sales, %	4	-3		1	-1	
Structural change, %	19	-		22	0	
Currency effects, %	13	5		18	2	
Operating profit	66	43	53	243	164	48
Operating margin, %	11.0	9.7		12.4	11.8	

Additional key ratios on pages 19 - 20

Organic sales for the quarter increased by 4 percent year-on-year. Organic sales of coated fabrics rose compared with the corresponding period in 2014, with stronger sales in North America and Asia being partly held back by a weaker trend in Europe. Demand from the aerospace industry continues to increase. Printing blankets noted higher organic sales, driven mainly by higher volumes in South and North America, but also a slight increase in Asia. The sales trend in Europe was weak. The coated fabrics businesses that were acquired in the U.S. in 2014 contributed a structural change of 19 percent.

Increased sales combined with ongoing efficiency measures in Europe and North America and the favorable effect of implemented acquisitions had a positive effect on operating profit and margin compared with the year-earlier period. Exchange rate effects from the translation of foreign subsidiaries had a neutral impact on earnings.

During the quarter, the acquisition of a small printing blankets operation in Austria was finalized, refer to page 6.





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	Q3 2015	Q3 2014	Change, %	9M 2015	9M 2014	Change, %
Net sales	1,215	1,267	-4	3,913	3,676	6
Change total, %	-4	12		6	6	
Organic sales, %	-7	-4		-5	-2	
Structural change, %	-3	11		3	4	
Currency effects, %	6	5		8	4	
Operating profit	124	136	-9	419	388	8
Operating margin, %	10.2	10.8		10.7	10.6	

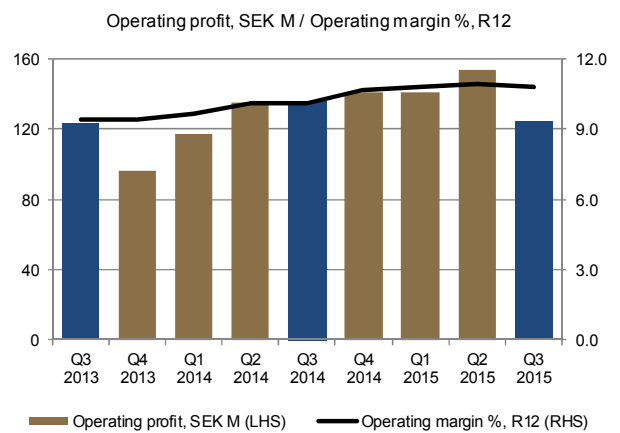
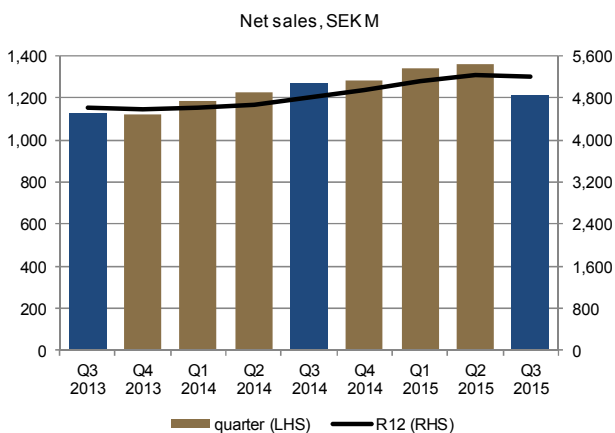
Additional key ratios on pages 19 - 20

Organic sales for the quarter declined 7 percent year-on-year. The various market segments and geographic markets reported mixed sales trends. Sales in general industry were weaker than in the year-earlier period. The higher uncertainty in most geographic markets made several customers to adjust their inventory levels. The low oil price impacted sales negatively, with fewer oil/gas-related project deliveries, which resulted in under-absorption at a few facilities. Organic sales were lower in all geographic markets. Acquisitions and

divestments had a negative net effect on the structural change, which amounted to a negative 3 percent.

Operating profit and margin declined compared with the year-earlier period, due primarily to the deterioration in the market in the majority of geographic markets. Exchange rate effects from the translation of foreign subsidiaries had a positive impact of SEK 10 M on earnings.

New high-deflection engine mounts for boats were launched during the period.



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	Q3 2015	Q3 2014	Change, %	9M 2015	9M 2014	Change, %
Net sales	1,019	917	11	3,182	2,743	16
Change total, %	11	0		16	0	
Organic sales, %	1	-7		2	-3	
Structural change, %	-	-		-	0	
Currency effects, %	10	7		14	3	
Operating profit	46	71	-35	122	228	-46
Operating margin, %	4.6	7.7		3.8	8.3	

Additional key ratios on pages 19 - 20

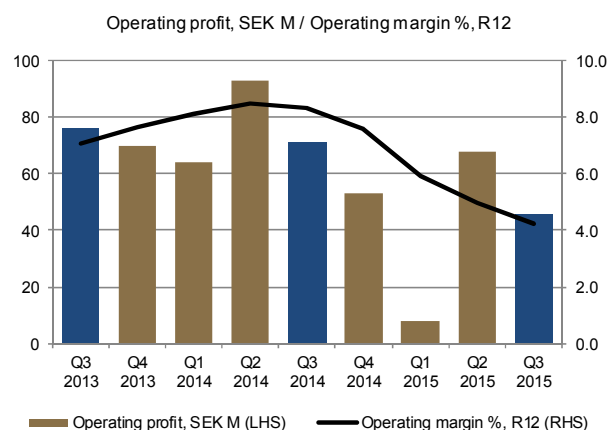
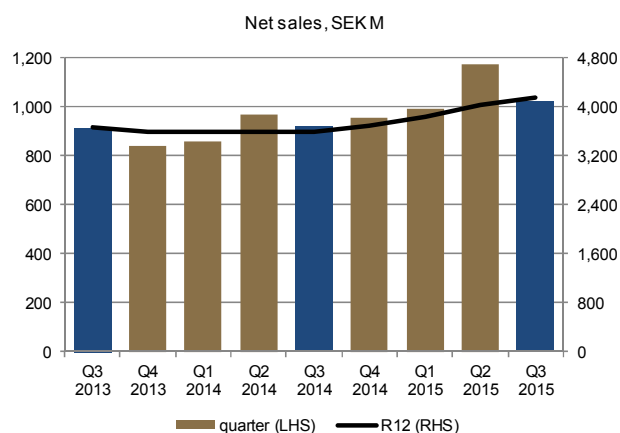
Organic sales for the quarter rose 1 percent year-on-year. The increase was driven by organic growth in the offshore oil/gas segment, but was somewhat restricted by the trend in the infrastructure construction segment. Orders received for the quarter were lower than in the first six months of the year, although the market segment offshore oil/gas is estimated to have a satisfactory utilization rate in the forthcoming quarter.

The operating profit and margin declined year-on-year, mainly due to the negative sales mix and under-absorption at a small number of facilities. The business area has made adjustments to bring its operations into line with the prevailing

market situation, and is prepared to implement further measures.

The lower market price for oil has resulted in intensified competition for outstanding projects, and the uncertainty regarding the market situation moving forward remains. Exchange rate effects from the translation of foreign subsidiaries had a positive impact of SEK 4 M on earnings.

During the quarter, an agreement was signed to acquire a marine fender systems company. The acquisition was finalized after the end of the period, refer to page 6.





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

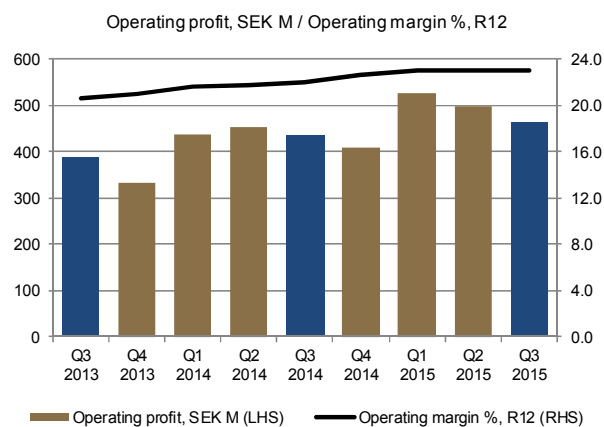
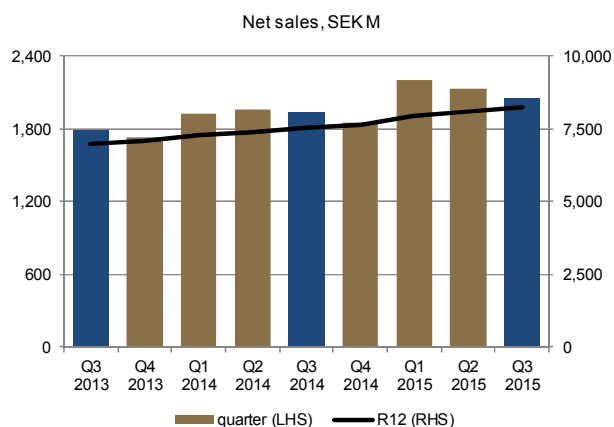
Excluding items affecting comparability, SEK M	Q3 2015	Q3 2014	Change, %	9M 2015	9M 2014	Change, %
Net sales	2,060	1,929	7	6,393	5,803	10
Change total, %	7	8		10	8	
Organic sales, %	-2	2		-1	5	
Structural change, %	0	-		0	-	
Currency effects, %	9	6		11	3	
Operating profit	463	433	7	1,484	1,323	12
Operating margin, %	22.4	22.4		23.2	22.8	

Additional key ratios on pages 19 - 20

Organic sales for the quarter declined 2 percent year-on-year. Organic sales in Europe rose slightly, primarily in southern Europe, while the trends in North America and Asia were negative. Organic sales were driven by a positive trend in primarily the automotive industry, but were negatively affected by lower sales to general industry. The higher uncertainty in most geographic markets made several customers to adjust their inventory levels. This is expected to continue during the fourth quarter. Sales to the aerospace industry were slightly weaker, where a temporary decline in North America was partly offset by higher sales in Europe.

The operating profit increased compared with the year-earlier period, mainly due to effective cost control, favorable exchange rate movements and a continued focus on selected segments. The operating margin remained at a healthy level. Exchange rate effects from the translation of foreign subsidiaries had a positive impact of SEK 32 M on operating profit.

The business area commenced work to expand capacity at the Bulgarian facility for silicone rubber.





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

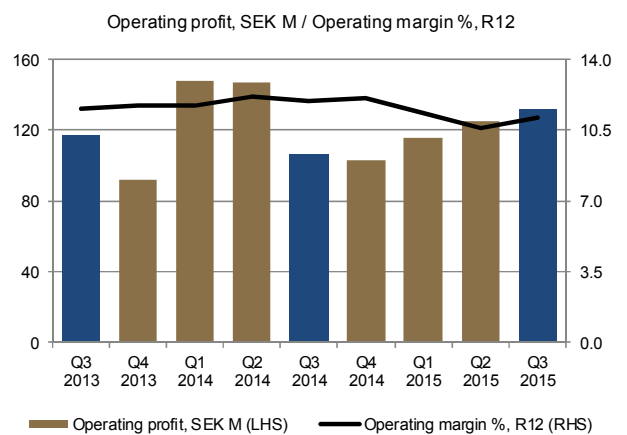
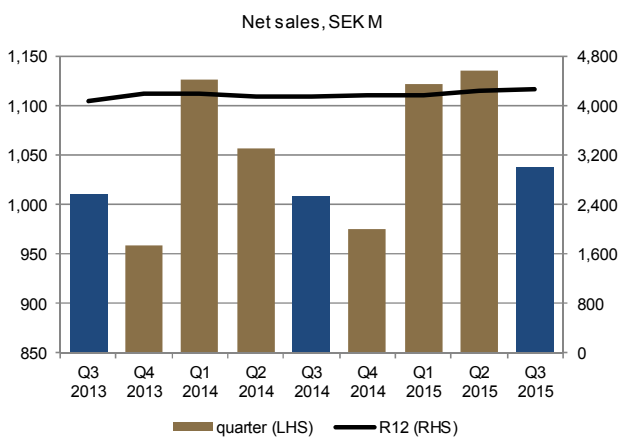
Excluding items affecting comparability, SEK M	Q3 2015	Q3 2014	Change, %	9M 2015	9M 2014	Change, %
Net sales	1,037	1,008	3	3,295	3,191	3
Change total, %	3	0		3	-1	
Organic sales, %	-6	-6		-7	-5	
Structural change, %	3	-		2	1	
Currency effects, %	6	6		8	3	
Operating profit	132	106	25	373	401	-7
Operating margin, %	12.7	10.6		11.3	12.6	

Additional key ratios on pages 19 - 20

Organic sales for the quarter declined by 6 percent year-on-year. Lower sales of agricultural tires continue to be affected by reduced production levels of agricultural machinery among OE manufacturers compared with the corresponding quarter in 2014. Aftermarket sales were slightly weaker but outperformed the underlying market. The business area continued to capture market shares in selected agricultural tire sub-segments. Sales of tires for materials handling vehicles declined during the quarter, mainly due to a weaker North American aftermarket.

The operating profit and margin increased compared with the year-earlier period, mainly as a result of a better mix and strict cost control. Costs for constructing a new agricultural tire manufacturing facility in the U.S. were charged to earnings. Exchange rate effects from the translation of foreign subsidiaries had a positive impact of SEK 16 M on earnings.

During the quarter, the business area utilized an option from 2011 to acquire the outstanding 40 percent of the shares in a Mexican industrial tire distributor, refer to page 6.



Joint venture



Trelleborg Vibracoustic

TrelleborgVibracoustic is a global 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	Q3 2015	Q3 2014	Change, %	9M 2015	9M 2014	Change, %
Net sales	470.5	437.3	8	1,448.2	1,328.6	9
Change total, %	8	3		9	3	
Organic sales, %	5	2		4	5	
Structural change, %	-	0		-	0	
Currency effects, %	3	1		5	-2	
Operating profit excl items affecting comparability	45.9	38.4	20	139.4	116.5	20
Operating, margin %	9.8	8.8		9.6	8.8	
Acquisition related costs	-0.5	-0.6		-3.4	-3.2	
Amortization of intangible assets ¹⁾	-1.3	-1.5		-3.9	-4.6	
Restructuring items	-1.2	-2.1		-7.5	-30.5	
Total items affecting comparability	-3.0	-4.2		-14.8	-38.3	
Operating profit	42.9	34.2	25	124.6	78.2	59
Financial income and expenses	-3.0	-0.2		-1.7	-5.1	
Profit before tax	39.9	34.0	17	122.9	73.1	68
Tax	-11.9	-9.8		-36.4	-23.0	
Net profit	28.0	24.2	16	86.5	50.1	73
SEK M	Q3 2015	Q3 2014	Change, %	9M 2015	9M 2014	Change, %
Net profit	262	220	19	810	452	79
Trelleborg share, 50%	131	110	19	405	226	79

¹⁾ Related to split of acquisition balance.

Organic sales for the quarter rose by 5 percent year-on-year. The geographic sales trends were mixed, with Europe and North America contributing with strong organic sales while sales in Asia was weaker. The underlying market, i.e. the global automotive production, only marginally increased year-on-year.

Operating profit developed well compared with the year-earlier period, mainly due to higher volumes, good cost control and the effects of the ongoing restructuring projects in the European operations. The weak market trend in Brazil continued to negatively impact profit. Exchange rate effects

from the translation of foreign subsidiaries had a positive impact of EUR 3 M on profit. The operating margin was 9.8 percent (8.8). The operating margin was the highest to date for a single quarter.

Cash flow was positive for the quarter and slightly higher than the year-earlier period, despite a considerably higher pace of investment in the current year.

Restructuring costs, reported under items affecting comparability, relate to previously announced restructuring programs.

Other key figures TrelleborgVibracoustic

EUR M	Q3 2015	Q3 2014	Change, %	9M 2015	9M 2014	Change, %
EBITDA	61.4	53.9	14	186.7	160.9	16
Operating cashflow	33.9	23.2	46	39.4	84.3	-53
Capital employed				541.5	476.7	
Net debt				7.7	57.9	
Equity				525.2	413.6	
Debt/equity ratio, %				1.5	14.0	
Net Debt/EBITDA				0.0	0.3	

Financial statements

Income Statements ¹⁾

SEK M	Q3 2015	Q3 2014	9M 2015	9M 2014	R12 2015	12M 2014
Net sales	5,975	5,618	18,876	16,941	24,468	22,533
Cost of goods sold	-3,983	-3,755	-12,566	-11,247	-16,345	-15,026
Gross profit	1,992	1,863	6,310	5,694	8,123	7,507
Selling expenses	-502	-468	-1,564	-1,414	-2,031	-1,881
Administrative expenses	-651	-611	-2,007	-1,792	-2,633	-2,418
Research and development costs	-91	-84	-282	-260	-370	-348
Other operating income/expenses	50	29	56	81	115	140
Profit from TrelleborgVibracoustic	187	155	575	330	690	445
Tax related to TrelleborgVibracoustic	-56	-45	-170	-104	-213	-147
Share in TrelleborgVibracoustic	131	110	405	226	477	298
Profit from associated companies	0	1	1	2	0	1
Items affecting comparability	-109	-41	-167	-158	-235	-226
Operating profit	820	799	2,752	2,379	3,446	3,073
Financial income and expenses	-34	-34	-110	-101	-143	-134
Profit before tax	786	765	2,642	2,278	3,303	2,939
Tax	-170	-182	-581	-542	-742	-703
Net profit in continuing operations	616	583	2,061	1,736	2,561	2,236
Net profit in discontinuing operations	-	-10	-	-10	1	-9
Total net profit	616	573	2,061	1,726	2,562	2,227
- equity holders of the parent company	616	571	2,059	1,720	2,560	2,221
- non-controlling interest	0	2	2	6	2	6
Earnings per share, SEK	Q3 2015	Q3 2014	9M 2015	9M 2014	R12 2015	12M 2014
Continuing operations	2.28	2.15	7.60	6.39	9.44	8.23
Discontinuing operations	0.00	-0.04	0.00	-0.04	0.01	-0.03
Group, total	2.28	2.11	7.60	6.35	9.45	8.20
Continuing operations, excluding items affecting comparability	2.56	2.31	8.04	6.85	10.07	8.88
Number of shares						
End of period	271,071,783	271,071,783	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	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	Q3 2015	Q3 2014	9M 2015	9M 2014	R12 2015	12M 2014
Total net profit	616	573	2,061	1,726	2,562	2,227
Other comprehensive income						
Items that will not be reclassified to the income statement						
Reassessment of net pension obligation	0	0	1	-23	-46	-70
	0	0	1	-23	-46	-70
Items that may be reclassified to the income statement						
Cash flow hedges	-63	-21	-14	-68	-54	-108
Hedging of net investment	-153	-198	-237	-595	-663	-1,021
Translation difference	-59	454	26	1,352	916	2,242
Income tax relating to components of other comprehensive income	61	48	75	136	181	242
Other comprehensive income relating to TrelleborgVibracoustic	14	54	-9	127	180	316
	-200	337	-159	952	560	1,671
Other comprehensive income, net of tax	-200	337	-158	929	514	1,601
Total comprehensive income	416	910	1,903	2,655	3,076	3,828

Balance Sheets

Group	Sep 30	Sep 30	Dec 31
SEK M	2015	2014	2014
Property, plant and equipment	6,175	5,630	6,088
Intangible assets	12,005	10,111	11,801
Shares in Trelleborg/Vibracoustic and associated companies	4,005	3,357	3,605
Other financial assets	1,003	901	1,036
Total non-current assets	23,188	19,999	22,530
Inventories	3,999	3,566	3,733
Current operating receivables	5,936	5,762	5,423
Current interest-bearing receivables	187	168	240
Cash and cash equivalents	1,351	1,144	1,141
Total current assets	11,473	10,640	10,537
Total assets	34,661	30,639	33,067
Equity holders of the parent company	18,652	16,599	17,767
Non-controlling interest	0	50	9
Total equity	18,652	16,649	17,776
Non-current interest-bearing liabilities	4,927	3,221	4,223
Other non-current liabilities	1,212	1,012	1,089
Total non-current liabilities	6,139	4,233	5,312
Interest-bearing current liabilities	4,495	4,487	4,493
Other current liabilities	5,375	5,270	5,486
Total current liabilities	9,870	9,757	9,979
Total equity and liabilities	34,661	30,639	33,067

Specification of changes in equity	Sep 30	Sep 30	Dec 31
SEK M	2015	2014	2014
<i>Attributable to equity holders of the parent company</i>			
Opening balance, January 1	17,767	14,833	14,833
Total comprehensive income	1,902	2,647	3,819
Acquisitions	-	-	-4
Dividend	-1,017	-881	-881
Closing balance	18,652	16,599	17,767
<i>Attributable to non-controlling interest</i>			
Opening balance, January 1	9	44	44
Total comprehensive income	1	8	9
Acquisitions	-10	-	-42
Dividend	-	-2	-2
Closing balance	0	50	9
Sum total equity, closing balance	18,652	16,649	17,776

Cash flow statements

Group, SEK M	Q3 2015	Q3 2014	9M 2015	9M 2014	R12 2015	12M 2014
Operating activities						
Operating profit incl part in joint venture/associated companies	820	799	2,752	2,379	3,446	3,073
Adjustments for items not included in cash flow :						
Depreciation, property, plant and equipment	181	156	537	467	704	634
Amortization, intangible assets	26	16	75	41	98	64
Impairment losses, property, plant and equipment	23	5	23	33	32	42
Dividend from joint venture/associated companies	1	131	1	132	1	132
Part in joint venture/associated companies and other non cash-flow affecting items	-135	-115	-412	-232	-486	-306
Cash-flow effects from items affecting comparability	0	6	4	6	11	13
Operating activities in discontinuing operations	-	-8	0	-8	0	-8
Interest received and other financial items	9	8	26	24	37	35
Interest paid and other financial items	-31	-29	-133	-113	-165	-145
Taxes paid	-110	-183	-315	-430	-512	-627
Cash flow from operating activities before changes in working capital	784	786	2,558	2,299	3,166	2,907
Cash flow from changes in working capital:						
Change in inventories	-66	96	-231	-113	-206	-88
Change in operating receivables	268	387	-502	-221	57	338
Change in operating liabilities	-186	-377	-256	-230	-268	-242
Change in working capital in discontinuing operations	-	8	0	8	0	8
Change in items affecting comparability	32	-22	35	-15	15	-35
Cash flow from operating activities	832	878	1,604	1,728	2,764	2,888
Investing activities						
Acquisitions	-10	-381	-114	-616	-1,410	-1,912
Discontinuing operations	6	21	33	21	33	21
Capital expenditure, property, plant and equipment	-270	-232	-713	-556	-1,119	-962
Capital expenditure, intangible assets	-12	-14	-41	-34	-70	-63
Sale of non-current assets	26	5	47	7	61	21
Cash flow from investing activities	-260	-601	-788	-1,178	-2,505	-2,895
Financing activities						
Change in interest-bearing investments	-32	-13	-200	-242	-478	-520
Change in interest-bearing liabilities	-399	-239	617	744	1,407	1,534
Dividend - equity holders of the parent company	-	-	-1,017	-881	-1,017	-881
Dividend - non-controlling interest	-	-2	-	-2	-	-2
Cash flow from financing activities	-431	-254	-600	-381	-88	131
Cash flow for the period	141	23	216	169	171	124
Cash and cash equivalents:						
At beginning of the period	1,246	1,083	1,141	893	1,144	893
Exchange rate differences	-36	38	-6	82	36	124
Cash and cash equivalents at end of period	1,351	1,144	1,351	1,144	1,351	1,141

TRELLEBORG AB – THIRD QUARTER 2015

SEK M	Q3 2015	Q3 2014	9M 2015	9M 2014	R12 2015	12M 2014
Net sales						
Trelleborg Coated Systems	602	442	1,957	1,390	2,499	1,932
Trelleborg Industrial Solutions	1,215	1,267	3,913	3,676	5,193	4,956
Trelleborg Offshore & Construction	1,019	917	3,182	2,743	4,136	3,697
Trelleborg Sealing Solutions	2,060	1,929	6,393	5,803	8,238	7,648
Trelleborg Wheel Systems	1,037	1,008	3,295	3,191	4,271	4,167
Group items	118	134	394	410	464	480
Eliminations	-76	-79	-258	-272	-333	-347
Total	5,975	5,618	18,876	16,941	24,468	22,533

Operating profit						
Trelleborg Coated Systems	66	43	243	164	306	227
Trelleborg Industrial Solutions	124	136	419	388	560	529
Trelleborg Offshore & Construction	46	71	122	228	175	281
Trelleborg Sealing Solutions	463	433	1,484	1,323	1,891	1,730
Trelleborg Wheel Systems	132	106	373	401	476	504
Group items	-33	-59	-127	-193	-204	-270
Total	798	730	2,514	2,311	3,204	3,001

Operating margin, %						
Trelleborg Coated Systems	11.0	9.7	12.4	11.8	12.3	11.8
Trelleborg Industrial Solutions	10.2	10.8	10.7	10.6	10.8	10.7
Trelleborg Offshore & Construction	4.6	7.7	3.8	8.3	4.2	7.6
Trelleborg Sealing Solutions	22.4	22.4	23.2	22.8	23.0	22.6
Trelleborg Wheel Systems	12.7	10.6	11.3	12.6	11.1	12.1
Total	13.4	13.0	13.3	13.6	13.1	13.3

Net sales per market, share and organic growth, %	Q3 2015	Q3 2014	9M 2015	9M 2014
Western Europe (51%)	-2	-9	-2	-8
Other Europe (6%)	0	-4	-6	7
North America (22%)	-15	8	-8	8
South and Central America (4%)	14	32	19	29
Asia and other markets (17%)	8	2	0	9
Total (100% refer to share 2014)	-3	-2	-2	0

Net sales per market excl. project related, organic growth, %	Q3 2015	Q3 2014	9M 2015	9M 2014
Western Europe	-2	-7	-4	-4
Other Europe	2	8	2	7
North America	-6	6	-4	4
South and Central America	9	-11	-2	-9
Asia and other markets	-5	14	1	18
Total	-3	0	-3	1

Exchange rate differences impacting operating profit ¹⁾ , SEK M	Q3 2015	Q3 2014	9M 2015	9M 2014	R12 2015	12M 2014
Trelleborg Coated Systems	0	3	23	4	27	8
Trelleborg Industrial Solutions	10	5	40	14	47	21
Trelleborg Offshore & Construction	4	7	15	13	19	17
Trelleborg Sealing Solutions	32	24	138	45	164	71
Trelleborg Wheel Systems	16	7	51	10	61	20
Group items	-3	-1	-3	-2	-3	-2
Total	59	45	264	84	315	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 – THIRD QUARTER 2015

SEK M	Q3 2015	Q2 2015	Q1 2015	Q4 2014	Q3 2014	Q2 2014	Q1 2014	Q4 2013	Q3 2013
Net sales									
Trelleborg Coated Systems	602	672	683	542	442	475	473	464	435
Trelleborg Industrial Solutions	1,215	1,358	1,340	1,280	1,267	1,226	1,183	1,120	1,127
Trelleborg Offshore & Construction	1,019	1,174	989	954	917	967	859	840	913
Trelleborg Sealing Solutions	2,060	2,129	2,204	1,845	1,929	1,957	1,917	1,723	1,787
Trelleborg Wheel Systems	1,037	1,136	1,122	976	1,008	1,057	1,126	959	1,010
Group items	118	149	127	70	134	135	141	133	129
Eliminations	-76	-87	-95	-75	-79	-91	-102	-94	-95
Total	5,975	6,531	6,370	5,592	5,618	5,726	5,597	5,145	5,306
Operating profit									
Trelleborg Coated Systems	66	87	90	63	43	60	61	55	30
Trelleborg Industrial Solutions	124	154	141	141	136	135	117	96	123
Trelleborg Offshore & Construction	46	68	8	53	71	93	64	70	76
Trelleborg Sealing Solutions	463	496	525	407	433	454	436	332	386
Trelleborg Wheel Systems	132	125	116	103	106	147	148	92	117
Group items	-33	-47	-47	-77	-59	-87	-47	-82	-44
Total	798	883	833	690	730	802	779	563	688
Operating margin, %									
Trelleborg Coated Systems	11.0	12.9	13.2	11.8	9.7	12.5	13.0	11.8	6.7
Trelleborg Industrial Solutions	10.2	11.4	10.5	11.0	10.8	11.0	9.9	8.5	10.9
Trelleborg Offshore & Construction	4.6	5.8	0.8	5.5	7.7	9.7	7.4	8.4	8.3
Trelleborg Sealing Solutions	22.4	23.3	23.8	22.1	22.4	23.2	22.7	19.3	21.6
Trelleborg Wheel Systems	12.7	11.0	10.3	10.5	10.6	13.9	13.1	9.6	11.5
Total	13.4	13.5	13.1	12.3	13.0	14.0	13.9	11.0	13.0
Items affecting comparability	-109	-23	-35	-68	-41	-99	-18	-68	-101
Profit from TrelleborgVibracoustic	187	191	197	115	155	42	133	123	25
Tax related to TrelleborgVibracoustic	-56	-54	-60	-43	-45	-13	-46	-42	-13
Share in TrelleborgVibracoustic	131	137	137	72	110	29	87	81	12
Operating profit	820	997	935	694	799	732	848	576	599

TRELLEBORG AB – THIRD QUARTER 2015

Income Statements, SEK M	Q3 2015	Q2 2015	Q1 2015	Q4 2014	Q3 2014	Q2 2014	Q1 2014	Q4 2013	Q3 2013
Net sales	5,975	6,531	6,370	5,592	5,618	5,726	5,597	5,145	5,306
Cost of goods sold	-3,983	-4,332	-4,251	-3,779	-3,755	-3,767	-3,725	-3,358	-3,492
Gross profit	1,992	2,199	2,119	1,813	1,863	1,959	1,872	1,787	1,814
Selling expenses	-502	-537	-525	-467	-468	-486	-460	-534	-522
Administrative expenses	-651	-694	-662	-626	-611	-604	-577	-617	-559
Research and development costs	-91	-95	-96	-88	-84	-87	-89	-84	-75
Other operating income/costs	50	9	-3	59	29	19	33	10	30
Profit from TrelleborgVibracoustic	187	191	197	115	155	42	133	123	25
Tax related to TrelleborgVibracoustic	-56	-54	-60	-43	-45	-13	-46	-42	-13
Share in TrelleborgVibracoustic	131	137	137	72	110	29	87	81	12
Profit from associated companies	0	1	0	-1	1	1	0	1	0
Items affecting comparability	-109	-23	-35	-68	-41	-99	-18	-68	-101
Operating profit	820	997	935	694	799	732	848	576	599
Financial income and expenses	-34	-41	-35	-33	-34	-33	-34	-42	-81
Profit before tax	786	956	900	661	765	699	814	534	518
Tax	-170	-200	-211	-161	-182	-169	-191	-136	-136
Net profit in continuing operations	616	756	689	500	583	530	623	398	382
Net profit in discontinuing operations	-	-	-	1	-10	-	-	-39	-
Total net profit	616	756	689	501	573	530	623	359	382
- equity holders of the parent company	616	755	688	501	571	528	621	356	380
- non-controlling interest	0	1	1	0	2	2	2	3	2

Earnings per share, SEK	Q3 2015	Q2 2015	Q1 2015	Q4 2014	Q3 2014	Q2 2014	Q1 2014	Q4 2013	Q3 2013
Continuing operations	2.28	2.78	2.54	1.84	2.15	1.95	2.29	1.46	1.40
Discontinued operations	0.00	0.00	0.00	0.01	-0.04	0.00	0.00	-0.15	0.00
Group, total	2.28	2.78	2.54	1.85	2.11	1.95	2.29	1.31	1.40
Continuing operations, excluding items affecting comparability	2.56	2.84	2.64	2.03	2.31	2.20	2.34	1.71	1.67

Acquisitions

Carrying amounts of identifiable acquired assets and assumed liabilities

SEK M	9M 2015	9M 2014
Intangible assets	15	163
Property, plant and equipment ¹⁾	-17	181
Deferred tax assets	3	7
Inventories	18	79
Operating receivables	10	209
Current tax asset	-	9
Cash and cash equivalents	13	25
Non-controlling interests	10	-
Deferred tax liabilities	-1	-34
Interest-bearing liabilities	0	-78
Post employment benefits	-13	-36
Provision obligations	-	-11
Current tax liability	0	-17
Operating liabilities	-14	-249
Net assets	24	248
Goodwill	103	315
Total purchase price	127	563
Cash and other net debt in acquired operations	-13	53
Impact shown in cash flow statement	114	616

¹⁾ The negative amount in 2015 relates to adjustments of opening balance in acquisitions made during 2014.

2015, third quarter

Two minor acquisitions during the quarter

- Acquisition of the outstanding share in an industrial tire distributor (Mexico)
- Acquisition of a small printing blankets operation (Austria)

2014, third quarter

- Acquisition of an industrial hose operation, Superlas (based in Turkey)

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

At September 30, 2015	Derivatives valued at fair value in profit and loss		Derivatives used for hedging purposes		Total
	Carrying amount	Measurement level	Carrying amount	Measurement level	
SEK M					
Accounts receivable and other receivables	15	2	7	2	22
Current interest-bearing receivables	17	2	35	2	52
Total assets	32		42		74
Other non-current liabilities	-		135	2	135
Interest-bearing non-current liabilities	10	2	-		10
Interest-bearing current liabilities	5	2	90	2	95
Accounts payable and other liabilities	23	2	6	2	29
Total liabilities	38		231		269

At September 30, 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	-		9	2	9
Accounts receivable and other receivables	2	2	14	2	16
Current interest-bearing receivables	60	2	7	2	67
Total assets	62		30		92
Other non-current liabilities	-		86	2	86
Interest-bearing current liabilities	21	2	130	2	151
Accounts payable and other liabilities	4	2	78	2	82
Total liabilities	25		294		319

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	Q3 2015	Q3 2014	9M 2015	9M 2014	R12 2015	12M 2014
Administrative expenses	-59	-53	-182	-173	-310	-301
Other operating income	44	33	325	293	412	380
Other operating expenses	-19	-11	-49	-37	-213	-201
Operating profit	-34	-31	94	83	-111	-122
Financial income and expenses	310	-141	479	-329	426	-382
Profit before tax	276	-172	573	-246	315	-504
Appropriations	-	-	-	-	152	152
Tax	30	42	57	90	102	135
Net profit	306	-130	630	-156	569	-217

Statements of comprehensive income, SEK M	Q3 2015	Q3 2014	9M 2015	9M 2014	R12 2015	12M 2014
Net profit	306	-130	630	-156	569	-217
Total comprehensive income	306	-130	630	-156	569	-217

Balance sheets SEK M	Sep 30 2015	Sep 30 2014	Dec 31 2014
Property, plant and equipment	20	23	22
Intangible assets	3	4	4
Financial assets	35,812	36,146	35,719
Total non-current assets	35,835	36,173	35,745
Current receivables	103	96	64
Current tax asset	2	174	67
Interest-bearing receivables	1	-	297
Cash and cash equivalents	0	0	0
Total current assets	106	270	428
Total assets	35,941	36,443	36,173
Shareholders' equity	11,090	11,573	11,476
Total equity	11,090	11,573	11,476
Untaxed reserves	-	19	-
Interest-bearing non-current liabilities	4,382	4,379	4,379
Other non-current liabilities	14	18	16
Total non-current liabilities	4,396	4,397	4,395
Interest-bearing current liabilities	20,324	20,348	20,125
Other current liabilities	131	106	177
Total current liabilities	20,455	20,454	20,302
Total equity and liabilities	35,941	36,443	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 in the associated company/joint venture is adjusted to reflect the Group's participation in the profit of the company and any dividends.

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

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

Net debt/EBITDA Net debt divided by EBITDA.

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

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

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

Operating profit Operating profit as stated in the income statement.

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

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

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

Glossary

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

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

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

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

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

Seasonal effects

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

About Trelleborg

Trelleborg is a world leader in engineered polymer solutions that seal, damp and protect critical applications in demanding environments. Its 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:

Market segment	Group total	Trelleborg Coated Systems	Trelleborg Industrial Solutions	Trelleborg Offshore & Construction	Trelleborg Sealing Solutions	Trelleborg Wheel Systems
General industry	37%	84%	64%		46%	
Capital-intensive industry	52%					
- Offshore oil & gas	12%		5%	58%	3%	
- Transportation equipment	14%	4%	9%		8%	47%
- Agriculture	11%				3%	53%
- Infrastructure construction	10%		12%	42%		
- Aerospace	5%	10%			14%	
Light vehicles	11%	2%	10%		26%	

Net sales per market segment 2014

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

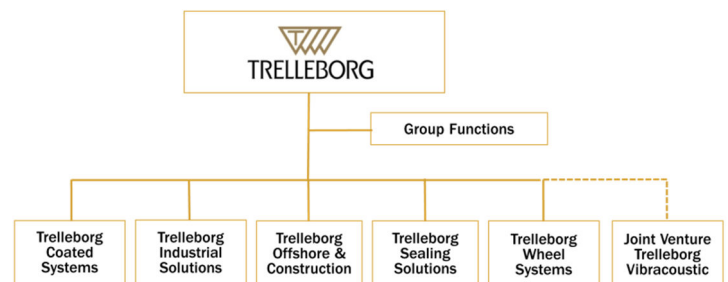
In July 2012, Trelleborg and Freudenberg formed a 50/50 joint venture in antivibration solutions for light and heavy vehicles, TrelleborgVibracoustic. The company is reported as a joint venture in the financial accounts and recognized in accordance with the equity method.

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 October 22 at 10:30 a.m. CET

A presentation and telephone conference will be held on October 22 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)8-5664 2699 (Sweden), +44 203 428 1434 (U.K.) or +1 646 502 5118 (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

Year-end report 2015	February 4, 2016
Annual report 2015	Week starting March 14, 2016
Interim report January-March 2016	April 21, 2016
Annual General Meeting 2016 (Trelleborg)	April 21, 2016
Interim report April-June 2016	July 19, 2016
Interim report July-September 2016	October 25, 2016

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For information about the Trelleborg Group, Annual Reports, the stakeholder magazine *T-TIME* and other information, please visit the Group's website: www.trelleborg.com or download "Trelleborg IR" from the App Store or Google Play.



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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, October 22, 2015, at 07:45 a.m. CET.

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