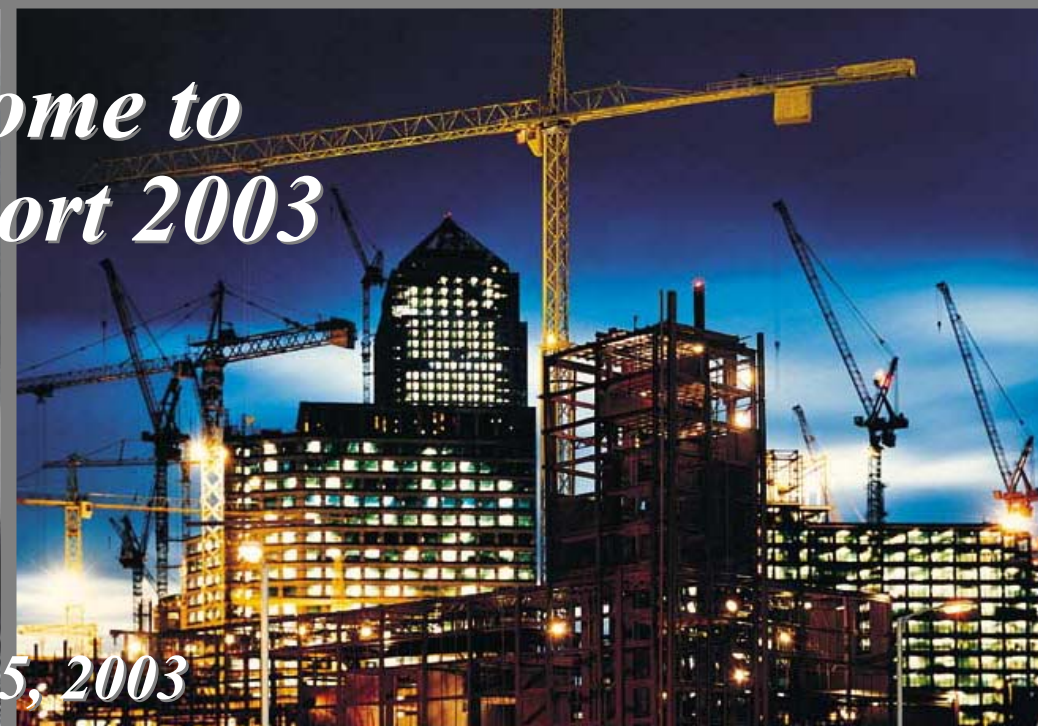




TRELLEBORG



*Welcome to
Q1 Report 2003*



April 25, 2003

Main topics for today's presentation

Sales and earnings improvement despite weak markets

- Organic growth +5% in comparable units/currencies
- Operating profit, excl. non-comp., up 13%

Structural programs pay off

- Positives from European Automotive programs
- Strong performance in Wheel Systems program

Strong efforts in organic and structural growth

- New products in new markets
- Kunhwa and ETU strategic acquisitions

Weak markets likely to prevail in Q2

- Trelleborg's priorities confirmed
- Full-year outlook unchanged

Operations

Key financials

Outlook

Sales and earnings improvement despite weak markets

GROUP

Trelleborg Group

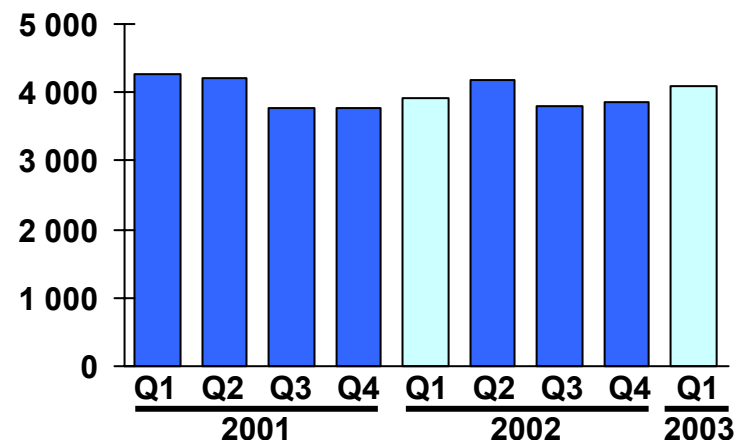
Positive development in Group net sales

- MSEK 4,289 (4,543)
- Up 5% compared to Q1 2002, adjusted for comparable currencies/units

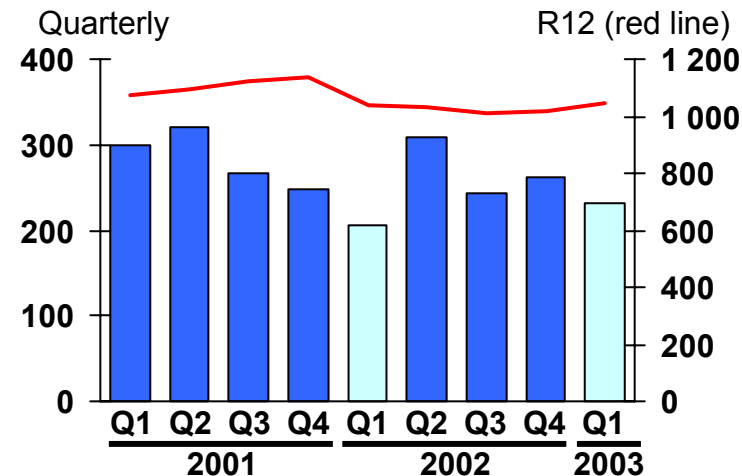
Strong improvement in operating profit

- MSEK 232 (206), up 13%
- Structural programs in Wheel Systems and Automotive Europe main drivers

Net sales, adj. for comp. currencies/units, MSEK



Operating profit, excl. non-comp. items, MSEK



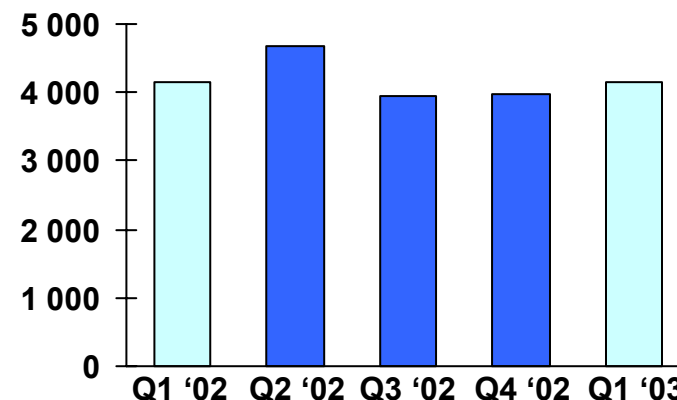
Weak market conditions in Q1, in North America ...

AUTOMOTIVE

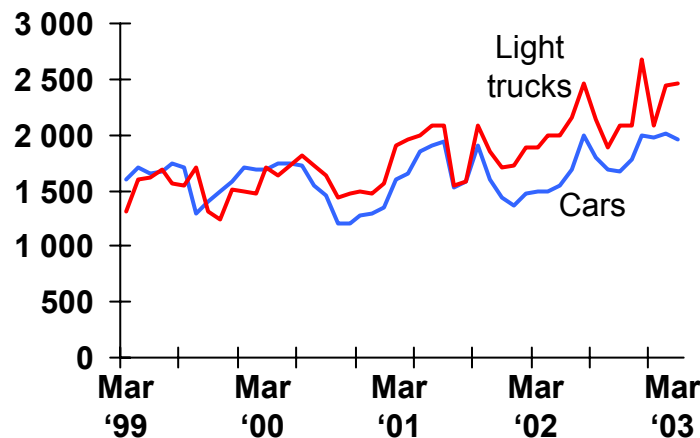
North America, Light vehicles, Change YoY

- Continued heavy use of customer incentives, e.g., 60-month 0% financing
- Slower sales have resulted in inventory build-ups
- Asian OEMs still gaining market share from Big 3
- Toyota and Nissan adding transplant capacity
- Sales -4.1%
- Production +0.1%

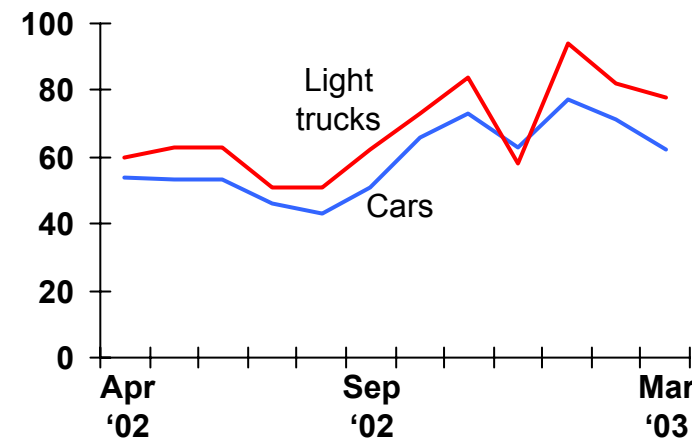
NA light vehicle production, thousand units



US light vehicle incentives, USD/unit



US light vehicle inventories, days' supply



Note: Light vehicles comprises passenger cars, light trucks and light commercial vehicles
 Source: JD Power, April 2003; Deutsche Bank, April 2003; Merrill Lynch, April 2003

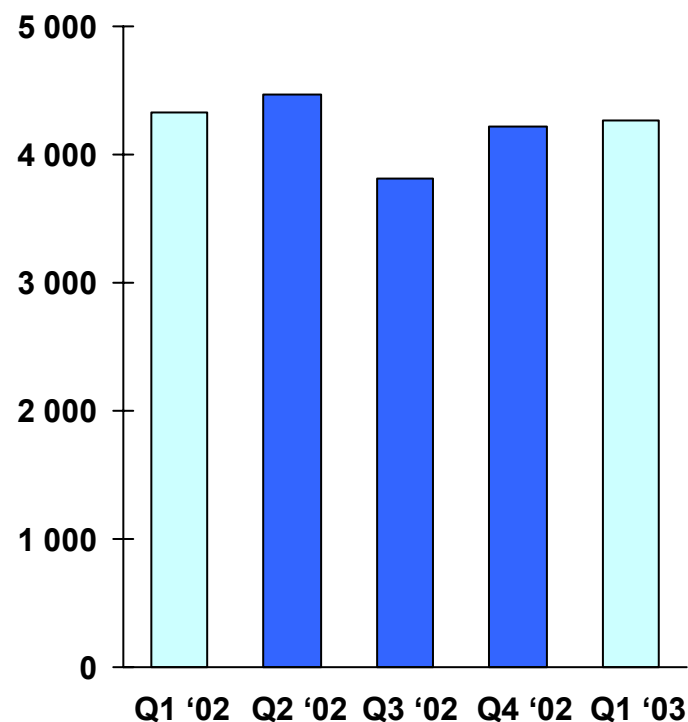
... as well as in Western Europe

Western Europe, Light vehicles, Change YoY

■ Production

- Weak start to 2003 due to macro uncertainty and falling consumer confidence
- OEM build schedules adjusted to growing inventories
- SUVs remain popular
- Sales -2.4%
- Production -1.5%

Light vehicle production, thousand units



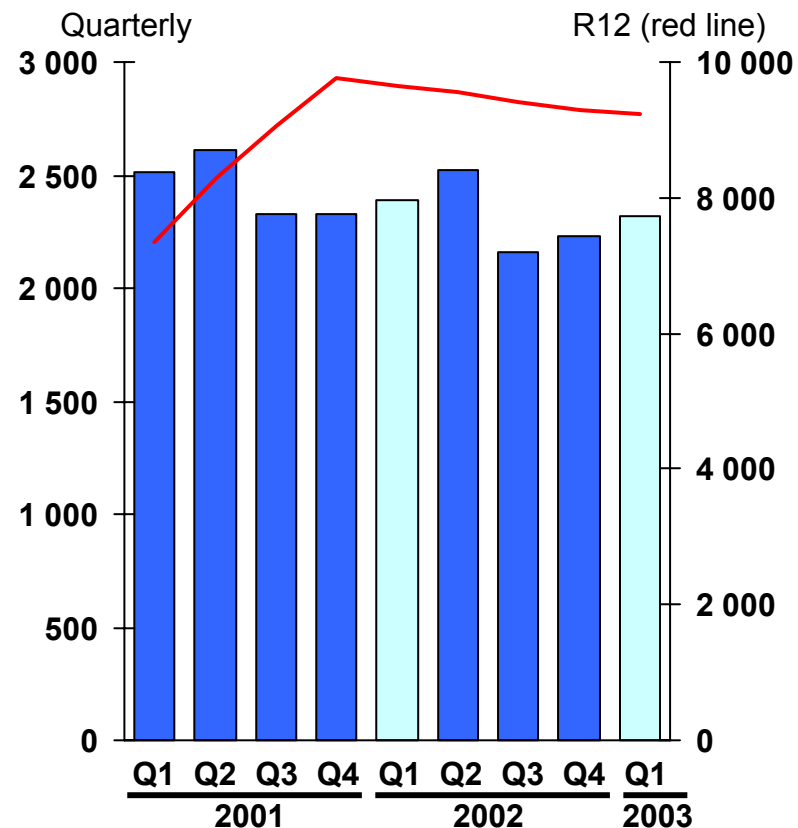
Note: Light vehicles comprises passenger cars, light trucks and light commercial vehicles
 Source: JD Power, April 2003; Deutsche Bank, April 2003

Higher sales* despite lower European demand

Trelleborg Automotive

- Sales growth in Europe, South America and Asia
- US sales on par with Q1 2002
- Doubled sales in China
- Trelleborg Rubore increased its sales in US
- Stronger sales for Fluid Systems in Spain

Net sales, MSEK



*Currency adjusted

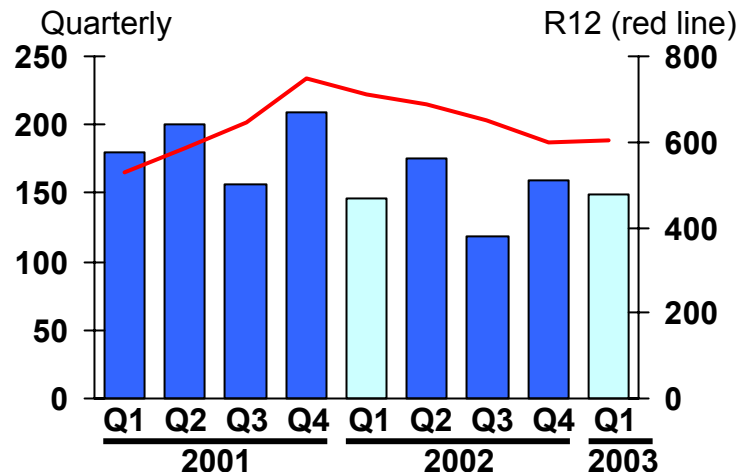
Improved results due to European structural program

AUTOMOTIVE

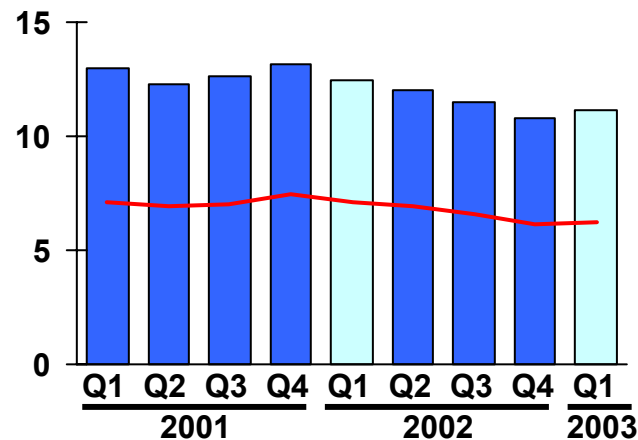
Trelleborg Automotive

- Majority of improvement from reduced cost base in Automotive Europe
- Last year's start-up problems with new products in Coventry have been resolved
- Negative impact from weaker USD translation of profit and running of plant in UK

Operating profit, MSEK



ROS (red line) and ROA, percent, R12



Trelleborg Automotive

- A new more efficient factory will replace the present factory in Wuxi, China - construction to commence late 2003
- In April Trelleborg signed an agreement to acquire 51% in South Korean component specialist Kunhwa
 - Sales MUS\$ 26
 - 218 employees
 - Focus on AVS products and CVJ Boots
- Trelleborg awarded an order from Ford Group for AVS components to a joint platform for
 - Ford Mondeo
 - Volvo
 - Land Rover

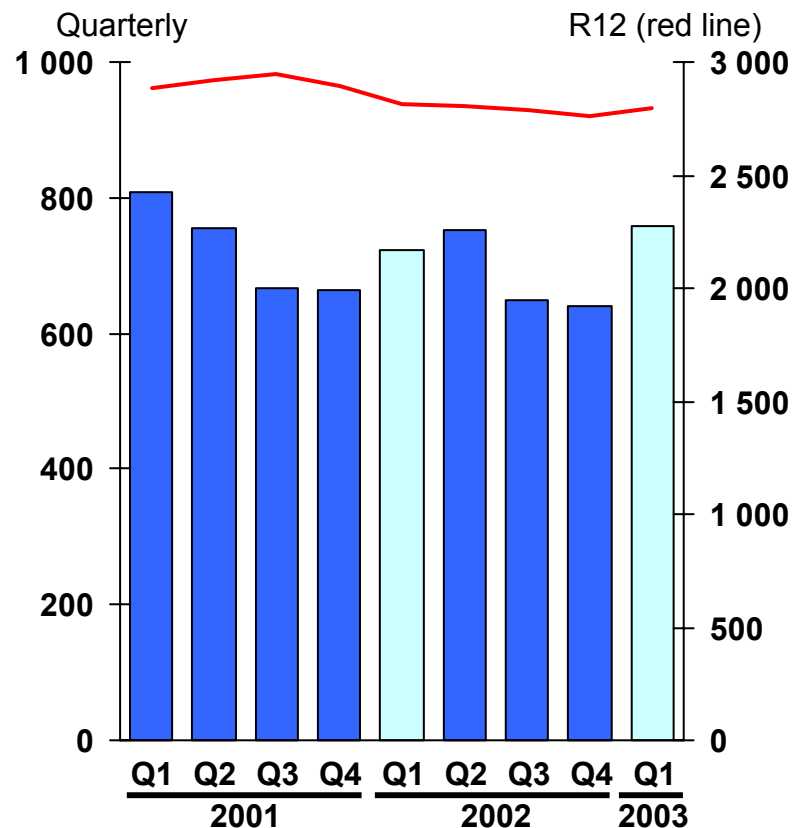


Increased volumes and market shares

Trelleborg Wheel Systems

- Market for industrial tires in line with Q4 2002, but improved compared to a weak Q1 2002
- Demand for agricultural tires in Europe in line with Q1 last year - radials continues to grow over diagonals
- Net sales amounted to MSEK 757 (724)
 - Excl. currency effects sales rose with 10%
 - Main driver increased market shares in radial agricultural tires

Net sales, MSEK

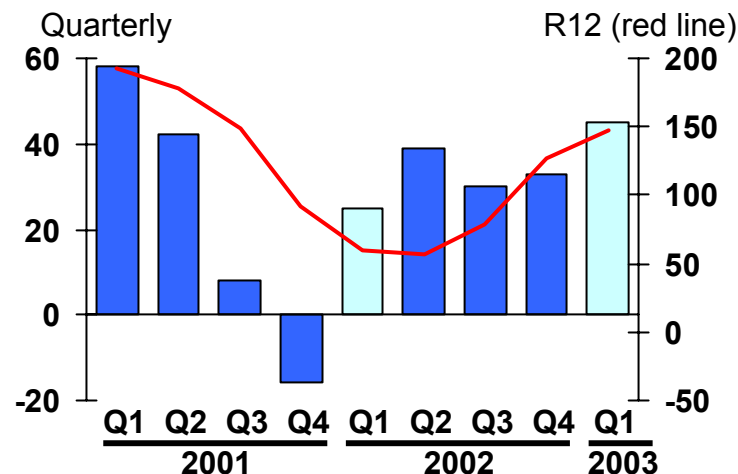


Continued positive effects from structural program

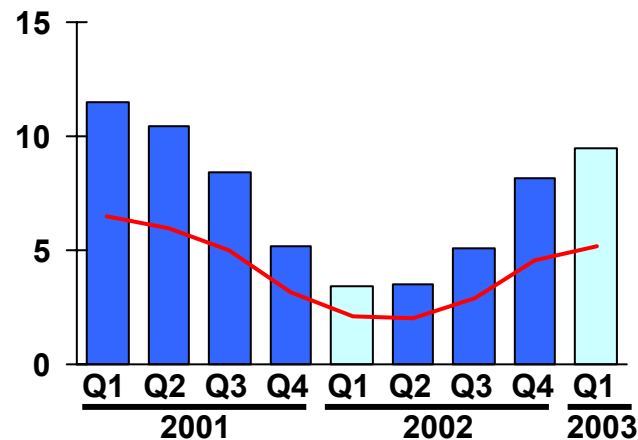
Trelleborg Wheel Systems

- Operating profit rose by 80% to MSEK 45 (25)
- Main drivers include
 - Lower cost base
 - Increased volumes
 - Favorable product mix
- Somewhat higher raw material prices have successfully been compensated by price increases

Operating profit, MSEK



ROS (red line) and ROA, percent, R12



Global supply agreement with Nacco

WHEEL
SYSTEMS

Trelleborg Wheel Systems

- Trelleborg has entered into a new global agreement with Nacco Material Handling Group (Yale, Hyster etc.)
 - Both OE and aftermarket segments
 - Annual increase in sales to Nacco of approx. MSEK 60
- Significant interest around two new product launches
 - Trelleborg Twin Radial
 - TM 2000

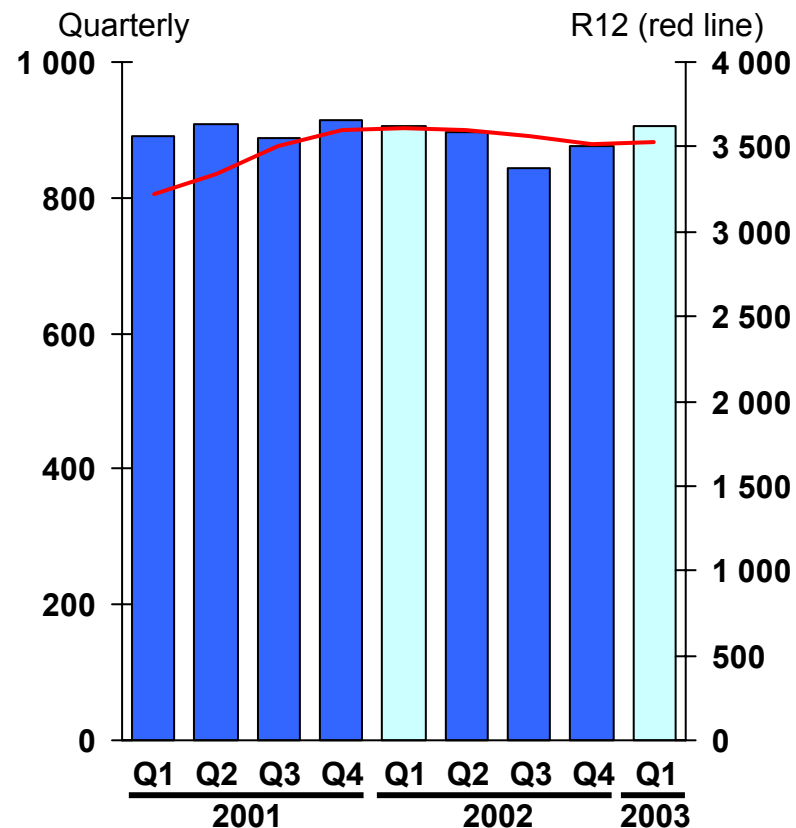


Strong order intake in project-related business

Trelleborg Engineered Systems

- Global demand on industrial supplies was rather stable, excluding Europe where demand was down
- The market for project-related product was stable - order intake has grown
- Net sales were in line with last year, MSEK 907 (905)

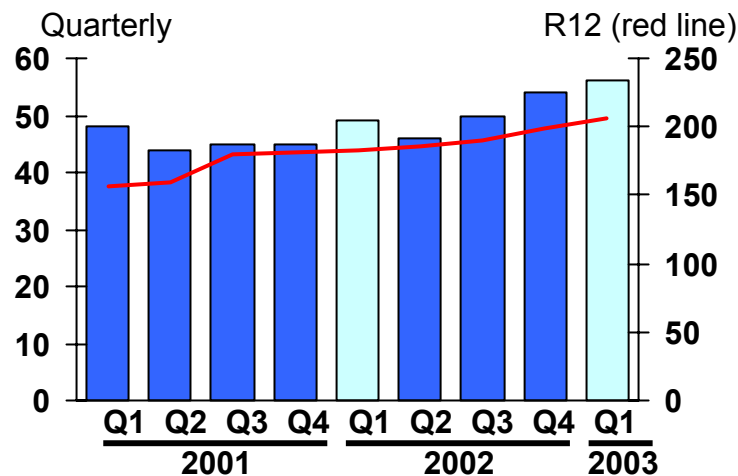
Net sales, MSEK



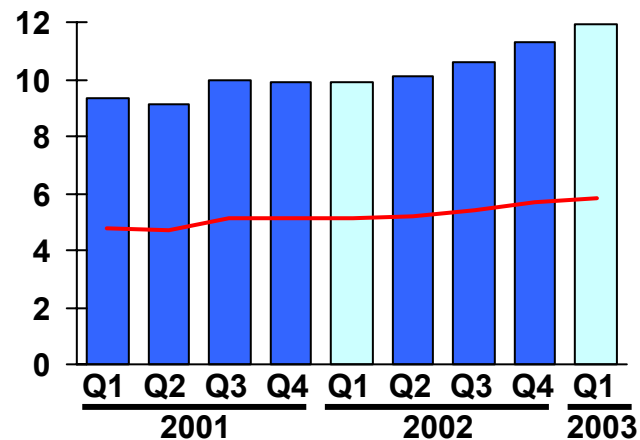
Trelleborg Engineered Systems

- Operating profit improved to MSEK 56 (49)
- Main drivers include
 - Successful integration work
 - Increased sales to infrastructure and oil/offshore segments

Operating profit, MSEK



ROS (red line) and ROA, percent, R12



Strong order inflow of oil/offshore projects

Trelleborg Engineered Systems

- Trelleborg has been awarded several larger project orders
 - Strategic order for support bearings to a floating oil platform in Canada
 - Larger order of oil hoses to UAE, Dubai
 - Largest order ever of Chemical protective suits
- Peter Nilsson, M. Sc. Industrial Economics, formerly the President of BU Engineered Products has assumed the position as BA President

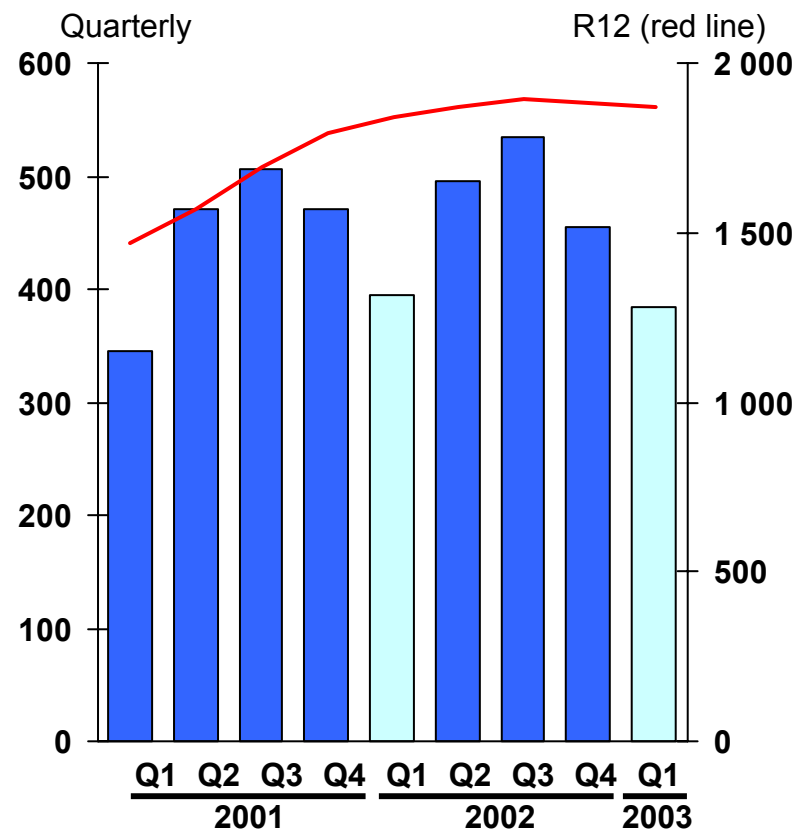


Weak start of quarter in Nordic building sector

Trelleborg Building Systems

- Demand in the building industry was slightly weaker in Nordic region and in Germany than previous year
- Net sales for the BA amounted to MSEK 384 (395) - excl. currency effects a decrease by 3%

Net sales, MSEK

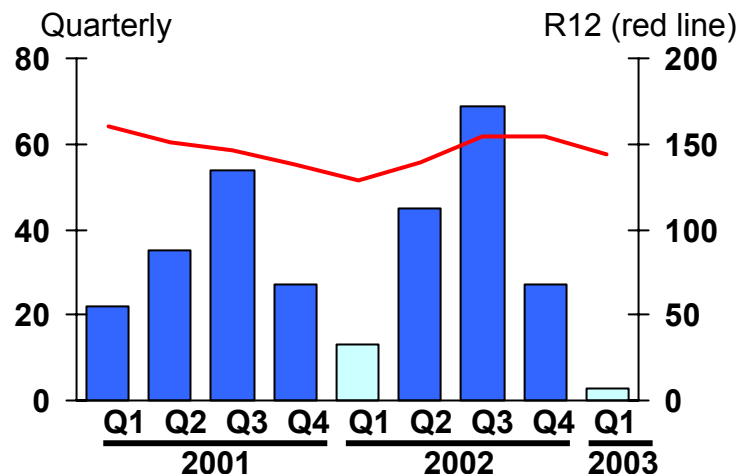


Decrease in volumes weakened results

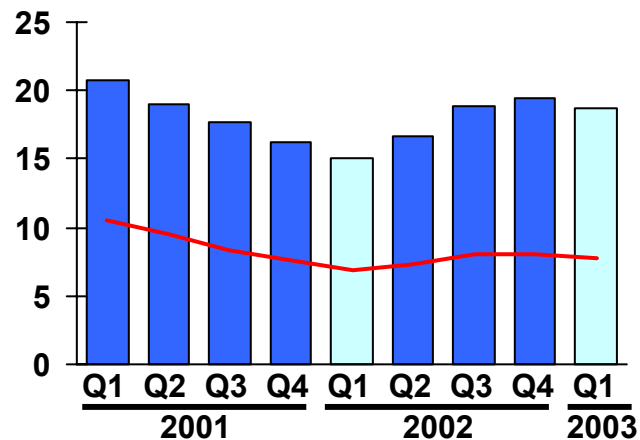
Trelleborg Building Systems

- Operating Profit amounted to MSEK 3 (13)
- The drop in profit came mainly from a very weak Nordic market in January - the market then picked up and returned to levels from previous year

Operating profit, MSEK

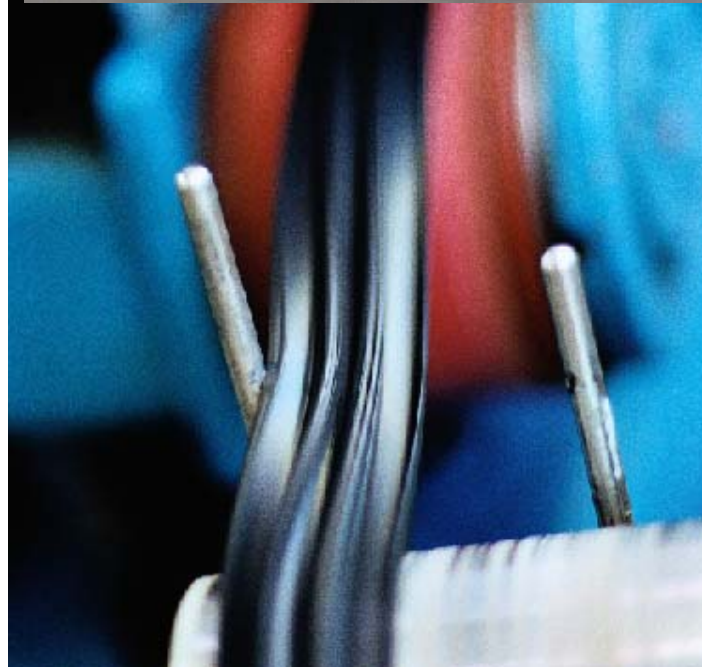


ROS (red line) and ROA, percent, R12



Trelleborg Building Systems

- In April Trelleborg acquired German industrial profile manufacturer ETU
 - Turnover MSEK50
 - 18 employees
 - Complements present German unit ETM and strengthens the product development capacity
- A new process for producing self-adhesive silicone profiles led to a first significant order in Q1



Operations

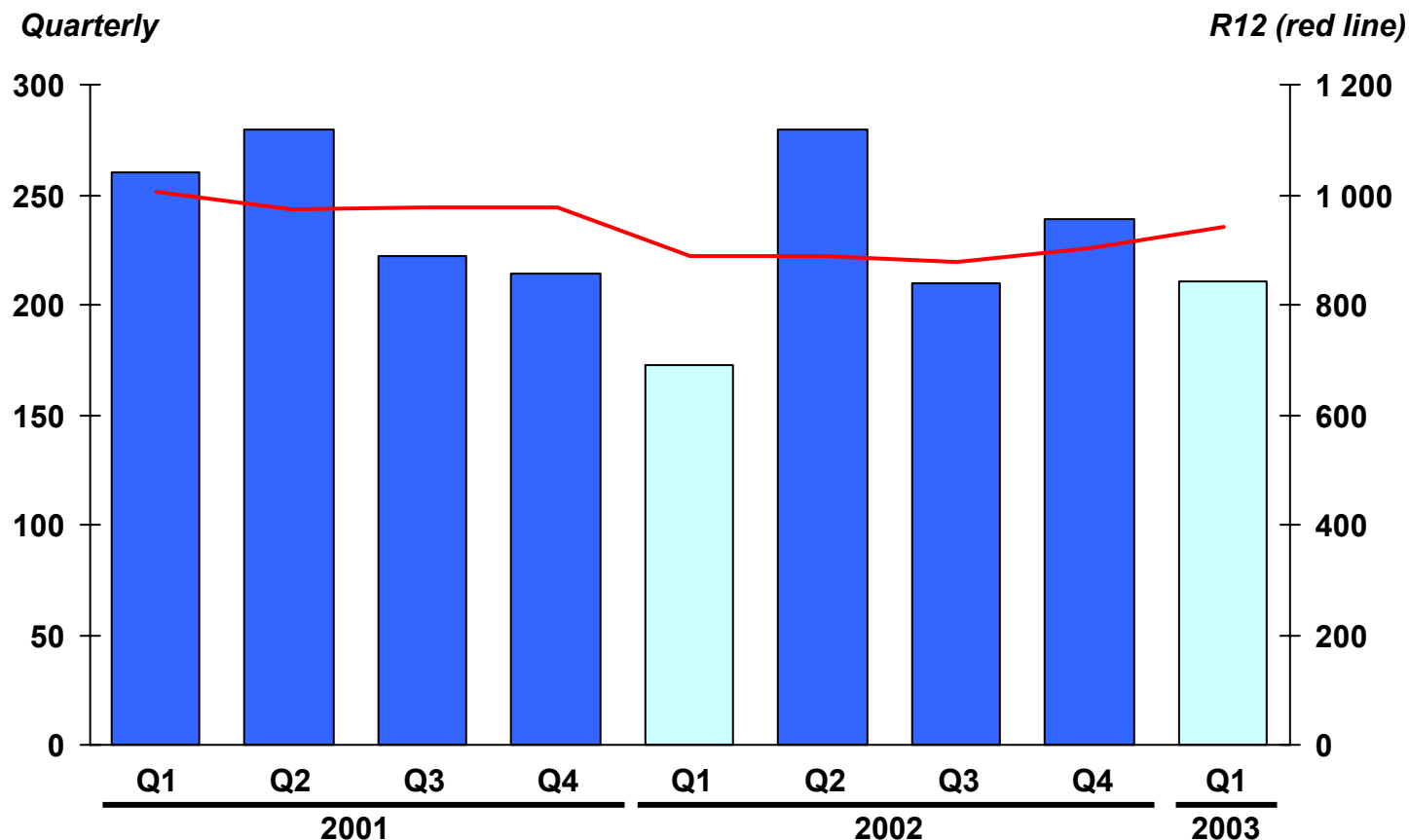
Key financials

Outlook

Profit after financial net excl. non-comparables up 22%

GROUP

Profit after financial items, excl. non-comparable items, Trelleborg Group, MSEK



- Operating result excl. non-comparables MSEK 232 (206)
- Financial net MSEK -21 (-33)

Associated companies, Financial investments and buy-back of own shares

- The Trenor holdings contributed with MSEK 18 MSEK (14)
 - Ahsell in line with last year
 - BE Steel better
 - Trenor book value amounts to MSEK 257
- 2,218,000 shares in Boliden sold during the quarter
 - Total remaining holdings approx. 3 million shares (3.5%)
 - Book value MSEK 46
 - Positive result impact after financial items of MSEK 12 (13), of which net gain from sale MSEK 9 and re-valuation MSEK 3
- Buy-back of 272,500 Trelleborg shares in the quarter
 - Trelleborg holds a total of 7,193,100 of own shares
 - According to AGM decision Trelleborg can repurchase a further 2 million shares

Continuously stable operating cash flow

GROUP

Trelleborg Group, MSEK

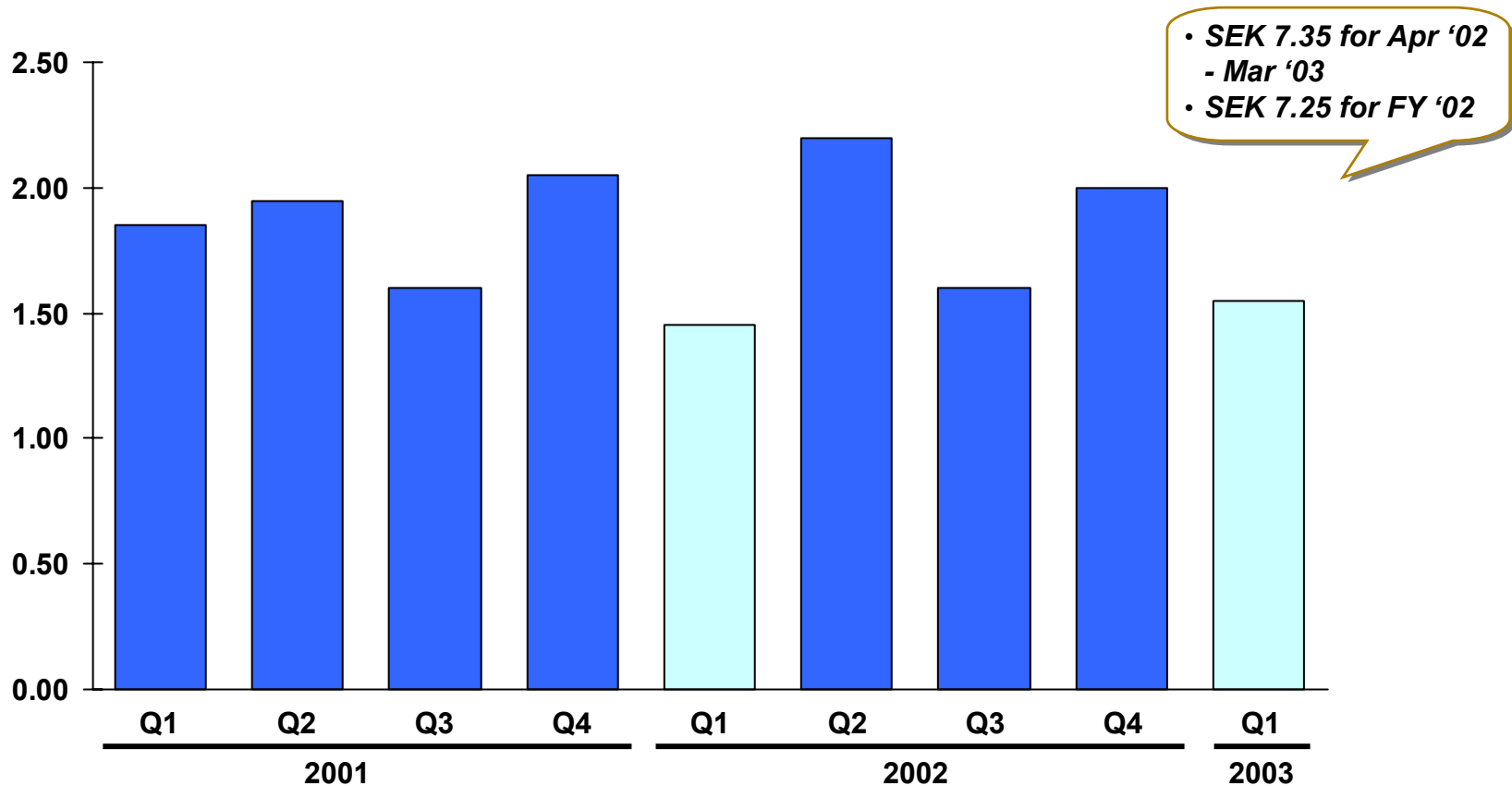
	Operating result, excl. assoc. companies & non- comp. items	Depre- ciations, excl. goodwill	Goodwill depre- ciation	Gross invest- ments	Fixed assets sold	Change in working capital	Total cash flow	
							Jan - Mar 2003	Jan - Mar 2002
Trelleborg Automotive	142	92	26	-61	6	-115	90	-11
Trelleborg Wheel Systems	45	26	5	-27		-96	-47	-20
Trelleborg Engineered Systems	56	28	5	-12		-13	64	34
Trelleborg Building Systems	3	11	4	-9		-24	-15	12
Group items	-37	1	0	-1	5	-20	-52	9
Other companies	-2	2				11	11	26
Operating cash flow	207	160	40	-110	11	-287	51	50
Acquisitions							-19	-42
Divestments								4
Restructuring measures, incl. in acquired units							-72	-114
Share repurchases							-19	
Financial items							23	41
Taxes							-18	-49
Total net cash flow							-54	-110

69% of depreciation
MSEK -233 in 2002
Paid tax 8%

Earnings per share 1.55 in Q1 (1.45)

GROUP

Earnings per share, excluding non-comparable items, SEK



Excluding goodwill depreciation

2.20	2.30	2.00	2.50	1.85	2.65	2.05	2.40	1.95
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**Last 12 months
9.05**

Operations

Key financials

Outlook

Outlook

- Somewhat higher LV production in North America during Q1, which has increased levels of inventory, is likely to negatively affect production downwards in Q2. For the full year, LV production in North America and Europe is, as previously communicated, expected to be slightly lower than last year
- Continued weak demand for industrial products during Q2 whereafter we expect a gradual improvement
- Priorities continue to be efficiency in operations and efforts to strengthen the Group's positions through organic growth as well as through acquisitions

To sum up ...

GROUP

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- Operating profit, excl. non-comp., up 13%

Structural programs pay off

- Positives from European Automotive programs
- Strong performance in Wheel Systems program

Strong efforts in organic and structural growth

- New products in new markets
- Kunhwa and ETU strategic acquisitions

Weak markets likely to prevail in Q2

- Trelleborg's priorities confirmed
- Full-year outlook unchanged

Any questions or requests for clarification?

Income Statements

Group	Jan - March		April 2002 –	Full year
SEK M	2003	2002	March 2003	2002
Net sales	4 289	4 543	17 376	17 630
Cost of goods sold	-3 326	-3 590	-13 498	-13 762
Gross profit	963	953	3 878	3 868
Selling, administration and R&D costs	-794	-825	-3 114	-3 145
Items affecting comparability	0	-13	-62	-75
Other operating revenues and expenses	38	56	140	158
Result from participation in associated companies	25	22	143	140
Operating profit	232	193	985	946
Financial income and expenses	-21	-33	-107	-119
Items affecting comparability related to Boliden	12	13	-151	-150
Profit after financial items	223	173	727	677
Tax on profit for the period	-79	-47	-285	-253
Minority shares	-3	-2	-15	-14
Net profit for the period	141	124	427	410

Balance Sheets

Group	31 March	31 March	31 Dec
SEK M	2003	2002	2002
Intangible fixed assets	2 584	2 822	2 627
Tangible fixed assets	4 852	5 163	5 007
Financial fixed assets	1 053	1 143	1 108
Inventories	2 082	2 398	2 082
Receivables	4 532	4 794	4 091
Liquid funds	453	940	485
Total assets	15 556	17 260	15 400
Shareholders' equity	7 373	7 744	7 284
Minority interest	124	137	125
Provisions	940	1 353	1 035
Long-term liabilities	3 405	4 165	3 433
Current liabilities	3 714	3 861	3 523
Total shareholders' equity, provisions and liabilities	15 556	17 260	15 400