



YEAR END REPORT

January – December 2001

- ◆ Operating profit, excluding non-comparable items, increased to SEK 1,134 M (992).
- ◆ Group cash flow from ongoing operations increased to SEK 1,395 M (763).
- ◆ Profit after net financial items, excluding non-comparable items, amounted to SEK 976 M (981).
- ◆ Earnings per share, excluding non-comparable items, increased to 7.45 SEK (6.50).
- ◆ The restructuring program within the Wheel Systems business area affected non-comparable items in the amount of SEK 200 M.
- ◆ Anders Narvinger is being proposed as the new Chairman of the Board of Directors.
- ◆ Reclassification of Series A shares proposed.
- ◆ A dividend of SEK 4.00 (3.75) per share proposed.

	<i>2001</i>	<i>2000</i>
Net sales, SEK M	18,760	13,654
Operating profit, SEK M <i>(excluding non-comparable items)</i>	1,134	992
Cash flow from ongoing operations, SEK M	1,395	763
Profit after net financial items, SEK M <i>(excluding non-comparable items)</i>	976 981	976
Earnings per share, SEK <i>(excluding non-comparable items)</i>	7.45¹⁾	6.50 ²⁾
Earnings per share, SEK	5.35¹⁾	7.30 ²⁾

1) Based on an average number of shares excluding holding of own shares 96,512,234.

2) Based on an average number of shares excluding holding of own shares 109,855,550.

Group, full year 2001

Net sales and profit *Full year 2001*

The Group's net sales amounted to SEK 18,760 M (13,654). Net sales of comparable units declined by two percent, excluding currency effects.

The Group's net sales during the period were distributed as follows: approximately one third denominated in U.S. dollars and two thirds denominated in other currencies, mainly euro. The portion of sales of comparable units denominated in U.S. dollars declined by seven percent, while the portion denominated in euro declined by one percent.

Operating profit for the Group, excluding non-comparable items, amounted to SEK 1,134 M (992). Non-comparable items affected operating profit negatively by SEK 208 M during the period, compared with a positive effect of SEK 367 M a year earlier. As noted in the Group's nine-months report, these items in 2001 included a restructuring program amounting to SEK 200 M in the Wheel Systems business area to adapt the business area's capacity to a weaker market. Approximately SEK 130 M of the restructuring costs have an effect on cash flow, mainly in 2002. The program is expected to yield a repayment on cash flows corresponding to approximately two years, and to affect the business area's earnings positively beginning in the second half of 2002. The program is expected to produce full effect, corresponding to slightly more than SEK 70 M, as of 2004. Operating profit for the Group amounted to SEK 926 M (1,359).

The Group's net financial expense amounted to SEK 158 M (11). Profit after net financial expense amounted to SEK 727 M (1,141), and to SEK 976 M (981) excluding non-comparable items.

The write-down of Boliden shares was adjusted positively in the amount of SEK 80 M during the last quarter of the year, resulting in a total write-down of SEK 41 M.

The return on capital employed, excluding amortization of goodwill, amounted to 12.2 (14.9) percent.

Earnings per share, *excluding non-comparable items, increased by 15 percent*

Earnings per share, excluding non-comparable items, increased to SEK 7.45 (6.50) during the period. Earnings per share were SEK 5.35 (7.30). Earnings per share were affected favorably by repurchases of Company shares. The table in connection with the income statement includes Earnings per share based on the number of shares outstanding at year-end in order to show the full effect of the repurchase of Company shares. Earnings per share excluding non-comparable items as of December 31, 2001 amounted to SEK 7.95 (6.85).

Group Earnings per share excluding non-comparable items and amortization of goodwill amounted to SEK 9.00 (7.35). This data is provided as supplementary information when comparing Trelleborg with companies which effective in 2002, in accordance with US GAAP, are reporting profit excluding amortization of goodwill.

Balance sheet, cash flow and investments *Full year 2001*

As of December 31, 2001, the Group's capital employed amounted to SEK 10,451 M (9,675). Company shares totaling SEK 1,135 M (1,048) were repurchased during the year. Financial liabilities amounted to SEK 3,267 M (1,720).

Liquid funds included Boliden shares with a book value of SEK 314 M (317).

The debt/equity ratio at year-end was 41.7 percent (19.7). The equity/assets ratio was 44.2 percent (50.9). Shareholders' equity per share (based on 86.6 million shares outstanding) at year-end amounted to SEK 88.70 (84.60). The return on shareholders' equity, excluding non-comparable items was 8.9 percent (8.1). The return on shareholders' equity amounted to 6.3 percent (9.0).

The Group's cash flow from ongoing operations amounted to SEK 1,395 M (763), and investments totaled SEK 642 M (543). The strong increase in cash flow was primarily the result of action programs implemented in a consistent manner.

Business areas, Full year 2001

Trelleborg Automotive *Operating margins in line with preceding year*

The business area's net sales amounted to SEK 9,777 M (5,822). Operating profit for the year rose to SEK 747 M (451). During the fourth quarter, the operating margin was positively affected by the high personnel-related costs charged against earnings earlier in the year.

In terms of geographical distribution, the business area has about 62 percent of its sales in Europe, nearly 30 percent in North America and approximately 8 percent in the rest of the world.

Auto production in Europe showed growth of 1 percent, compared with 2000. During the final quarter, European auto production declined by about 5 percent as a result of adjustments following the inventory build-up during the third quarter.

Auto production in North America was down by around 10 percent for 2001 as a whole, due mainly to inventory adjustments at the beginning of the year. The decline in production during the final quarter was around 5 percent.

Although the Brazilian market developed slightly more favorably during 2001, compared with the preceding year, this market deteriorated during the second half. The markets in China and India developed satisfactorily during the year.

Work to integrate the operations of earlier acquisitions progressed favorably during the year. Four plants were closed during the year and production was transferred to other units in the business area with lower cost levels. In addition, the reorganization of the sales, development and purchasing structure in Europe proceeded according to plan.

It is planned that the Component & Acoustics plant in Bow in the UK will be closed in 2002 and production transferred to other product area plants.

To meet the declining demand in North American markets, and as a result of the reduction in production locations noted above, Trelleborg made adjustments to the workforce during the year, corresponding to a total of approximately 600 personnel.

During the year, the decision was made to expand the unit in Kalmar, Sweden, to accommodate the production of the noise-suppression material DuruLam (Durability, Rubber and Laminate). During the fourth quarter, production started for the first series production order for DuruLam.

Also during the final quarter, authorities approved building plans for a new plant for the production of industrial antivibration products and systems in Leicester, UK, which will replace an existing facility. The new plant is expected to be ready for occupancy at the year end 2002.

The business area's operating cash flow amounted to SEK 903 M (510).

Trelleborg Wheel Systems *Weak demand in main markets*

Net sales during the year amounted to SEK 3,127 M (3,024). Operating profit totaled SEK 93 M (200).

In the Forest and Farm Tires segment, which accounts for the bulk of the business area's sales, OEM sales in Europe, the most important market, declined gradually during the year. In the most important machine categories in Europe, the decline for the year as a whole was 10-15 percent. The business area strengthened its position in this segment, primarily through its Pirelli range.

The business area's other large product segment is Industrial Tires. Demand in this market segment is directly related to the trend of industrial investment. The weak investment climate in both North America and Europe had a substantial impact on the industrial tires product area throughout the second half of 2001. Demand in North America declined for the fourth consecutive quarter, while in Europe the fourth quarter of 2001 was one of the weakest in many years. The downturn in OEM sales in North America was 30 percent and in after-market sales 25 percent. The business area strengthened its market share in these segments in North America. The continuing market downturn created pressure on prices in all areas.

The continuing decline in demand in the business area's main markets resulted in an operating loss in the fourth quarter and sharply reduced earnings for the year as a whole.

Towards the end of 2001, the business area implemented a restructuring program, which resulted in costs of SEK 200 M being charged against fourth-quarter earnings, of which approximately SEK 130 M will affect cash-flow, primarily during 2002. The pay-back time for the cash-flow expense is an estimated two years, with a positive effect on earnings expected in the second half of 2002. The program is expected to produce full effect, corresponding to slightly more than SEK 70 M, as of 2004. Parts of the restructuring program were presented in December 2001 and include mainly a reduction of about 150 personnel at various production units in the Trelleborg area at an estimated cost of approximately SEK 60 M.

The remaining elements of the restructuring program will be announced during the first half of 2002.

The business area's operating cash flow amounted to SEK 104 M (128).

Trelleborg Engineered Systems *Continued improvement in profitability despite poorer market conditions*

Net sales in 2001 increased to SEK 3,369 M (2,941). Operating profit rose to SEK 181 M (140).

The increase in profit was achieved through cost-savings and improvements in the business area's product portfolio – mainly in the form of acquisitions in the field of marine fender systems.

The higher results were achieved despite more difficult market conditions, notably in the area of industrial supplies, where the market in North America declined by 15 percent and the market in Europe weakened gradually during the year. This substantial loss of volume was offset through corrective-action programs in North America and an increase in market shares in Europe.

Demand in the oil, offshore and infrastructure market sectors was stable, but characterized by some uncertainty during the latter part of the year. Interest in, and demand for, the business area's chemical-resistant suits was strong during the second half of 2001.

During the fourth quarter the business area concluded an agreement with Vredestein, a Dutch company, to acquire its operations in the field of sealing systems – including tunnel seals – for infrastructure projects. Trelleborg acquired the company's customer base, machines and inventory. All production is being transferred to Trelleborg Engineered Systems' production units.

Earlier in the year the business area acquired Hercules Rubber & Chemicals (Singapore), Queensland Rubber (Australia) and Fentek Marine Systems (Germany). The companies' principal products are marine fender systems – a field in which Trelleborg is a market leader in Europe and Oceania and number two in the world – and other infrastructure products (including bridge bearing systems and tunnel seals), areas in which the Group already occupies good market positions.

The business area's operations in roll coverings in Trelleborg were sold during the year. The unprofitable production of laminates in Mexico was also closed down.

As a result of acquisitions and the improvement of the product portfolio, the business area now has a broader geographic balance of sales.

The business area's cash flow from ongoing operations amounted to SEK 199 M (159).

Trelleborg Building Systems *Declining markets in Central Europe depress earnings*

Net sales for the period amounted to SEK 1,794 M (1,471) and the operating profit was SEK 138 M (162).

Because the markets for Building Systems' products follow the seasons, the first and fourth quarters are the weakest for the business area. This effect has become even more pronounced with the acquisition of Phoenix Tag, a Danish company, which increases the percentage of roof products.

Overall demand in Central Europe – notably in Germany, the business area's most important geographical market – continued to be weak. The trend in other important geographical markets, including the Nordic Region, was more fragmented, with a stable development in Sweden, but a leveling off in the other countries. The business area's programs in consumer profiles contributed to increased profits in the North American market, among others.

The non-building-related sector of the business area's markets leveled off slightly during the second half of 2001. Despite the weakening, Industrial Profiles developed well, due to increased exports. Lead times in the unit in Värnamo were reduced successfully by improving the efficiency of the process.

There was an increase in the number of project inquiries related to rubber sheeting for roofs. As a result of this, combined with the successes recorded by the new Elastofol and Elastoseal product systems, sales and profitability in the Rubber Membranes business unit were higher.

Phoenix Tag, a Danish company, was acquired in the beginning of the year, strengthening the position of the business area in the field of bitumen-based waterproofing products in the Nordic Region. As a result of synergy effects, the company – which was operating at a loss when it was acquired – is already showing positive operating results, calculated at an annual rate.

Despite weakening markets, the greater part of the units developed at the level of 2000. Within Industrial Profiles-Europe earnings declined due to the downturn in the market in continental Europe, and within Roofing due to the higher prices for materials. The effects of higher raw-material prices were offset through improvements in efficiency.

The business area's cash flow from ongoing operations amounted to SEK 172 M (153).

Other

Trenor (49 percent holding)

Trelleborg's share (49 percent) of profit before tax in the Trenor Group amounted to SEK 121 M (203). The decline was attributable primarily to the effects of a weaker economy, which affected both Bröderna Edstrand and Reynolds. Trelleborg's holding in Trenor Holding is carried on the books at SEK 177 M (90).

Holding in Boliden. *Preference shares were converted to common shares*

Trelleborg participated in Boliden's issue of shares during the second half of 2001. Trelleborg sold its portion of the issue during the autumn. In connection with the transfer of Boliden shares from the Toronto Stock Exchange to the Stockholm Exchange, Trelleborg's holding of Boliden preference shares was converted to a corresponding 7.2 million common shares with a total value of SEK 314 M at December 31, 2001.

Buy-back of Company shares *15 million shares redeemed or cancelled*

To "normalize" its balance sheet and achieve its objective with respect to the return on shareholders' equity, Trelleborg has implemented measures designed to create a better financial structure. Accordingly, Trelleborg has made substantial repurchases of Company shares.

During the fourth quarter, 15 million Series B common shares were redeemed or cancelled. There are now 90.6 million shares outstanding.

Trelleborg owns approximately 4 million Company shares for its own account, with the result that the number of outstanding shares, net, is 86.6 million.

Based on the decision of a General Meeting of shareholders, there is a mandate for Trelleborg to purchase as many as 10 percent of the Company's shares – or approximately another five million shares.

Proposals to be submitted to the Annual General Meeting on April 23

Dividend *The Board of Directors proposes that a dividend of SEK 4.00 per share be paid*

The Board of Directors and the President propose that a cash dividend of SEK 4.00 per share (3.75) be distributed to the shareholders. The Group's dividend policy, which was revised in 2001, provides that the dividend should amount over the long term to between 30 percent and 50 percent of net profit for the year. The proposed dividend, corresponding to SEK 347 M, amounts to distribution of 48 percent of the net profit for 2001, excluding non-comparable items.

Reclassification of A-shares *The Board of Directors is proposing the reclassification of 2.5 million Series A shares*

The Board of Directors has decided to present a proposal to the Annual General Meeting regarding the reclassification of Series A shares to a corresponding amount of Series B shares. The principal shareholders, the Dunker Funds and Foundations, have stated that they are willing to reclassify 2.5 million of their 12 million Series A shares to Series B shares. In line with what was stated when the buy-back program was started, this will restore the Dunker Funds and Foundations' holdings of voting rights to the level of their holding before the repurchasing began. Following the reclassification, outstanding Series A shares will carry 53.9 percent of the voting rights of the present 90.6 million shares, and 52.4 percent after full dilution (following conversion of debentures and exercise of options).

New Chairman *Anders Narvinger to succeed Rune Andersson as new Chairman*

Rune Andersson, Chairman of the Board of Directors of Trelleborg AB, and Lennart Nilsson, Vice Chairman, have decided to resign their positions in connection with the Annual General Meeting in April 2002. The Board intends to appoint Anders Narvinger, who has been a member of Trelleborg's Board since 1999, as the new Chairman.

Anders Narvinger, 53, will become President of the Association of Swedish Engineering Industries in May 2002. Earlier, he worked in the ABB Group for many years and has a solid industrial background. He held various senior executive positions in ABB, including President and Chief Executive Officer of ABB Sweden during the years 1996-2001. Anders Narvinger is Chairman of the Boards of Directors of the Swedish Export Council and Lund Technical College, among other responsibilities.

Repurchase of Company shares *Extended mandate to repurchase up to 10 percent of the shares*

The Board of Directors intends to propose to the Annual General Meeting that the Board be given an extended mandate, in line with an earlier General Meeting decision, to repurchase up to 10 percent of the Company's shares.

Options program for senior executives *Proposed continuation in 2002*

The Board of Directors intends to propose to the Annual General Meeting that the Board be authorized to continue the three-year call-options program for senior executives that was introduced in 2000. The scope and terms of the program, which are in line with the program for 2001, will be presented prior to the Annual General Meeting on April 23.

Outlook

Improvements in efficiency and cash flow *being given priority in uncertain principal markets*

Uncertainty with respect to future demand from our customers continued in the fourth quarter of 2001 in both North America and Europe, which are Trelleborg's principal markets.

The downturn in the general economy and the prevailing uncertainty is expected to result in reduced production of cars in North America as well as Europe. Production of cars in North America is expected to decline by one to two percent in 2002, compared with 2001. The decline in Europe is estimated to amount to between two and four percent. The first half of 2002 is expected to be weaker than the second half, relative to 2001.

Conditions for most market segments of the Group's other business areas are expected to be weaker during the first half of the year, with a potential improvement during the second half, driven by a higher rate of a potential growth in GDP in North America and Europe.

The work of integrating acquisitions will continue in the Automotive business area, with a positive impact on profit in 2002.

The restructuring program being implemented in the Wheel Systems business area is expected to have a favorable impact on earnings beginning in the second half of 2002.

Trelleborg has taken major steps toward normalizing its financial structure during the past two years. The Group continues to have good financial capacity and the adaptation to a higher debt/equity ratio will continue, primarily via acquisitions.

As a result of its repurchases of Company shares during the past two years, the number of shares outstanding has been reduced substantially, which will continue to have a favorable impact on earnings per share. The "share base", excluding own holdings, was reduced from approximately 101 million shares to 86.6 million in 2001.

The Group is continuing to focus on improvements in efficiency, lower costs and a strong cash flow as a means of dealing with a weak market trend.

Trelleborg, February 5, 2002

Fredrik Arp
President

<p><i>For additional information, please call: Jan Björck, Trelleborg's Chief Financial Officer. Telephone: +46-410 670 28 Mobile: 46-708 46 02 07, or Mikael Byström, Senior Vice President, Corporate Communcations. Telephone: +46-410 670 37, Mobile +46-708 55 21 69.</i></p>
--

The preliminary report on 2001 operations and other information on the Trelleborg Group, including T-TIME, a publication for persons with an interest in Trelleborg. is available on the Internet at www.trelleborg.com

The interim report for the first quarter of 2002 will be issued on April 23, 2002.

Income Statements

Group	Oct - Dec		Full	
SEK M	2001	2000	year	
			2001	2000
Net sales	4,534	3,617	18,760	13,654
Cost of goods sold	-3,567	-2,788	-14,789	-10,437
Gross profit	967	829	3,971	3,217
Selling, administration and R&D expenses	-832	-791	-3,239	-2,638
Non-comparable items	-228	16	-208	367
Other operating revenues and expenses	70	124	263	193
Pre-tax profit from participation in associated companies	44	75	139	220
Operating profit	21	253	926	1,359
Financial income and expenses	-35	-21	-158	-11
Write down of shares in Boliden	80	-107	-41	-207
Profit after financial items	66	125	727	1,141
Taxes	-2	-10	-200	-323
Minority shares	-3	-5	-12	-16
Net profit for the period	61	110	515	802
Profit excluding non-comparable items		Oct - Dec	Full year	
SEK M	2001	2000	2001	2000
Operating profit, excl. non-comp. items	249	237	1,134	992
Profit after financial items, excl. non-comp. items	214	216	976	981
Net profit, excl. non-comp. items	194	177	720	716
Earnings per share		Oct - Dec	Full year	
	2001	2000	2001	2000
Earnings per share, SEK ¹⁾	0.70	1.10	5.35	7.30
Earnings per share, excl. non-comparable items, SEK ¹⁾	2.05	1.65	7.45	6.50
Earnings per share, excl. non-comp. items and goodwill amortisation ¹⁾	2.50	1.90	9.00	7.35
Earnings per share at end of period, SEK ²⁾	0.90	1.25	5.60	7.70
Earnings per share, excl. non-comparable items, at end of period, SEK ²⁾	2.50	1.85	7.95	6.85
Earnings per share, excl. non-comparable items and goodwill amortisation, at end of period, SEK ²⁾	3.20	2.10	9.70	7.75
Earnings per share after full conversion, SEK ³⁾	0.60	1.05	5.10	7.05
Earnings per share after full conversion, excl. non-comparable items, SEK ³⁾	1.90	1.60	7.10	6.30
Number of shares at end of period	90,607,372	105,607,372	90,607,372	105,607,372
²⁾ Number of shares at end of period, excluding own holdings	86,646,572	101,063,772	86,646,572	101,063,772
Number of shares at end of period,	92,918,166	106,335,366	92,918,166	106,335,366

excluding own holdings after full conversion

¹⁾ Average number of shares, excluding own holdings	94,146,572	104,471,472	96,512,234	109,855,550
²⁾ Average number of shares, excluding own holdings after full conversion	100,418,166	109,743,066	102,783,828	115,127,144

Balance Sheets

Group	Dec 31	Dec 31
SEK M	2001	2000
Intangible fixed assets	2,958	2,594
Tangible fixed assets	5,293	5,223
Financial fixed assets	1,182	1,066
Inventories	2,428	2,443
Receivables	4,743	4,580
Liquid funds	1,118	1,226
Total assets	17,722	17,132
Shareholders' equity	7,690	8,552
Minority shares	139	160
Provisions	1,309	1,346
Long-term liabilities	4,316	2,700
Current liabilities	4,268	4,374
Total shareholders' equity, provisions and liabilities	17,722	17,132

Specification of changes in shareholders' equity	Dec 31	Dec 31
SEK M	2001	2000
Opening balance	8,552	9,213
Dividend	-362	-381
Purchase of own shares	-1,135	-1,048
Translation differences	402	44
Exchange-rate differences	-282	-78
Net profit for the year	515	802
Closing balance	7,690	8,552

Key Figures

	year	Full
	2001	2000
Investments in plant, SEK M	642	543
Financial assets minus liabilities at end of period, SEK M	-3,267	-1,720
Debt/Equity ratio, %	41.7	19.7
Equity/Assets ratio, %	44.2	50.9
Shareholders' equity per share, SEK ¹⁾	88.70	84.60
Return on shareholders' equity, %	6.3	9.0
Return on shareholders' equity, excl. non-comp. items, %	8.9	8.1
Return on shareholders' equity, excl. non-comp. items and goodwill amortisation, %	10.7	9.1
Average number of employees	16,179	12,397
of whom women	3,613	2,465
men	12,566	9,932

¹⁾ Number of shares at end of period, excluding own holdings

Cash flow analysis

SEK M	2001	Full year 2000
Ongoing operations		
Operating profit	926	1,359
<i>Reversals</i>		
Depreciation	903	659
Non-comparable items	208	-367
Share in result of associated companies	-139	-220
	1,898	1,431
Financial items	-158	-11
Taxes paid	-38	-84
Cash flow from ongoing operation before changes in working capital	1,702	1,336
Cash flow from changes in working capital	26	-312
Cash flow from ongoing operations	1,728	1,024
Changes in other receivables and liabilities	-709	-363
<i>Investment operations</i>		
Acquisitions	-545	-3,888
Gross investments in tangible and intangible assets	-642	-543
Sale of equipment	113	187
Divestments	91	-
Cash flow from investment operations	-983	-4,244
Financing operations		
Change in interest-bearing investments	-21	663
Change in interest-bearing liabilities	1,418	1,436
Buy-back of own shares	-1,135	-1,048
Dividend to shareholders	-362	-381
Dividend to minority	-52	-
Cash flow from the financing operations	-152	670
Cash flow for the period	-116	-2,913
Liquid funds at beginning of the year	1,226	4,331
Write down of preference shares in Boliden Ltd	-41	-207
Exchange rate differences in liquid funds	49	15
Liquid funds at end of period	1,118	1,226

Group Review

Net sales

SEK M	- Dec		Full year	
	2001	2000	2001	2000
Trelleborg Automotive	2,331	1,614	9,777	5,822
Trelleborg Wheel Systems	727	766	3,127	3,024
Trelleborg Engineered Systems	851	761	3,369	2,941
Trelleborg Building Systems	471	373	1,794	1,471
Other companies	235	209	1,010	756
Elimination	-81	-106	-317	-360
Group	4,534	3,617	18,760	13,654

Operating profit

SEK M	Dec -		Full year	
	2001	2000	2001	2000
Trelleborg Automotive	209	108	747	451
Trelleborg Wheel Systems	-17	42	93	200
Trelleborg Engineered Systems	46	42	181	140
Trelleborg Building Systems	27	35	138	162
Group wide expenses	-57	-56	-154	-147
Trenor/Distribution operations	36	72	121	203
Other companies	5	-6	8	-17
Group, excl. non-comp. items	249	237	1,134	992
Non-comparable items	-228	16	-208	367
Group	21	253	926	1,359

Key operating ratios

	Operating margin, (ROS) % ¹⁾ , rolling 12- mos		Return on capital employed, (ROA) % ²⁾ , rolling 12- mos	
	Full year		Full year	
	2001	2000	2001	2000
Trelleborg Automotive	7.5	7.5	13.2	14.3
Trelleborg Wheel Systems	3.0	6.6	4.9	11.6
Trelleborg Engineered Systems	5.4	4.8	10.6	9.3
Trelleborg Building Systems	7.6	10.8	16.3	21.5
Group	5.3	5.7	10.6	13.5
Group, excl. goodwill amortisation			12.2	14.9

¹⁾ Operating result excluding share in results of associated companies and non-comparable items in relations to net sales

²⁾ Operating result excluding non-comparable items/average capital employed.

Capital employed ¹⁾

SEK M	Full	
	year 2001	2000
Trelleborg Automotive	5,739	5,139
Trelleborg Wheel Systems	1,680	1,763
Trelleborg Engineered Systems	1,719	1,552
Trelleborg Building Systems	818	753
Group wide expenses	13	-53
Trenor/Distribution operations	177	90
Other companies	305	431
Group	10,451	9,675

1) Total assets less interest-bearing investments, tax receivables/liabilities, accrued interest and non-interest bearing operating liabilities on balance sheet data.

Cash flow report

Full year 2001	Profit/loss excluding associated companies and non-comparable items	Depreciation and amortization	good-will amortization	Gross investments	Sold Fixed Assets	Change In working capital	Total operating cash flow	2000
SEK M								
Trelleborg Automotive	730	420	117	-366	45	-43	903	510
Trelleborg Wheel Systems	93	126	17	-122	4	-14	104	128
Trelleborg Engineered Systems	181	113	16	-105	8	-14	199	159
Trelleborg Building Systems	136	52	17	-40	29	-22	172	153
Group items	-153	10		-5	18	-32	-162	-125
Other companies	8	15		-4	9	151	179	-62
Operating cash flow	995	736	167	-642	113	26	1,395	763
Acquisitions							-545	3,888
Divestments							91	-
Dividend to shareholders							-362	-381
Buy back of own shares							-1,135	-
Write down of shares in Boliden							-41	-207
Other (financial transactions, taxes etc)							-950	-458
Change financial net assets/liabilities							-1,547	5,219