

SAF-HOLLAND Solidly Positioned

- **Group sales in 2008 total EUR 798.8 million, EUR 817.2 million on an exchange rate-adjusted basis**
- **Adjusted EBIT of EUR 41.2 million**
- **Program to boost productivity and financial strength continued**

Luxembourg, April 27, 2009 – In a challenging market, SAF-HOLLAND S.A. maintained Group sales in 2008 at nearly the same level as in the previous year at EUR 798.8 million (previous year: EUR 812.5 million), exchange-rate adjusted EUR 817.2 million. Business performance was characterized by conflicting developments. Following a successful first half of the year with double-digit growth rates, the economic crisis restrained sales in the final months of 2008. SAF-HOLLAND responded promptly by taking steps to adjust to the new environment as early as October 2008.

Dr. Reiner Beutel, CEO of SAF-HOLLAND GROUP GmbH, commented: “The past fiscal year was marked by above-average growth at the beginning and a drastic drop in sales in the final four months of the year. Our comprehensive projects to reduce costs and working capital and to stabilize liquidity are helping us overcome the current market weakness and are simultaneously fortifying us for the time following the crisis. As soon as demand revives, we will benefit from our high quality and innovative products and international positioning as one of the leading global suppliers to the truck and trailer industry.”

Sales at Previous Year’s Level – Earnings Under Pressure

For the entire year, SAF-HOLLAND achieved only slightly lower sales of EUR 798.8 million (previous year: EUR 812.5 million). Exchange rate-adjusted sales of EUR 817.2 million reached the level of 2007. SAF-HOLLAND generated EUR 530.2 million (previous year: EUR 519.7 million) of its sales in Europe, while North America accounted for EUR 239.7 million

Ansprechpartner
Barbara Zanzinger
Investor und Public Relations
Tel: +49 (0) 6095 301617
Fax: +49 (0) 6095 301
ir@safholland.de
www.safholland.com

Editor
SAF-HOLLAND GmbH
Hauptstraße 26
D-63856 Bessenbach

(previous year: EUR 271.4 million). In the remaining regions, sales climbed to EUR 28.9 million (previous year: EUR 21.4 million).

Adjusted operating earnings before interest and taxes (EBIT) amounted to EUR 41.2 million (previous year: EUR 60.5 million) and the adjusted EBIT margin was 5.2% (previous year: 7.4%). The decline from the previous year resulted primarily from the sharp decrease in demand at the end of the fiscal year. Drops in production of up to 70% in the fourth quarter led to overcapacity, which exerted pressure on earnings. In addition, extraordinary write-downs on goodwill and intangible assets as well as restructuring expenses impaired profitability. As a result, the adjusted profit for the period after taxes fell to EUR 13.4 million (previous year: EUR 22.3 million). Adjusted earnings per share totaled EUR 0.69 (previous year: EUR 1.15). As of the balance sheet date, the Group had cash and cash equivalents of EUR 8.6 million as well as unused credit lines of EUR 15.0 million. The equity ratio was 13.4% (previous year: 19.5%).

Powered Vehicle Systems Improved Sales and Earnings

The Powered Vehicle Systems Business Unit, which generates sales primarily from fifth wheels and axle suspensions, benefited in 2008 from the acquisition of the former Georg Fischer Verkehrstechnik GmbH. As a result, the Business Unit was able to boost its sales during the period under review to EUR 102.3 million (previous year: EUR 81.3 million) or EUR 107.7 million on an exchange rate-adjusted basis, thus contributing 12.8% to Group sales. A major order in North America with a term of five years has further strengthened the Business Unit. Due to an improved product and customer mix, the Business Unit achieved a gross margin of 14.8% (previous year: 14.0%).

Trailer Systems Business Declined

SAF-HOLLAND's Trailer Systems Business Unit with a predominantly European focus was most strongly affected by the collapse in demand in

Contact Information
Barbara Zanzinger
Investor and Public Relations
Tel.: +49 (0)6095 301 617
Fax: +49 (0)6095 301
ir@safholland.de
www.safholland.com

Editor
SAF-HOLLAND GmbH
Hauptstraße 26
63856 Bessenbach
Germany

the fall. During the period under review, the Business Unit generated sales of EUR 527.9 million (previous year: EUR 551.1 million). Adjusted for exchange rate effects, sales amounted to EUR 534.0 million, corresponding to 66.1% of Group sales. The gross margin narrowed from 12.3% to 9.5%.

Weaker Sales in Aftermarket

Similarly, the replacement parts business of the Aftermarket Business Unit suffered from the overall market weakness in the fourth quarter. Unused trucks and trailers as well as large inventories of new vehicles weighed on demand. For the entire year, the Business Unit recorded sales of EUR 168.6 million (previous year: EUR 180.1 million). Adjusted for exchange rate effects, Business Unit sales totaled EUR 175.5 million, accounting for 21.1% of Group sales. The gross margin rose slightly to 35.3% (previous year: 34.6%).

Acquisitions Reinforce Market Position

With two company acquisitions in fiscal year 2008, SAF-HOLLAND has rounded out its product range and positioned itself even more broadly internationally. With Georg Fischer Verkehrstechnik GmbH – today SAF-HOLLAND Verkehrstechnik GmbH – the Company acquired the second leading manufacturer of fifth wheels in Europe. Thus, the Group has significantly improved its basis for growth in the truck sector. In addition, SAF-HOLLAND acquired the landing leg business of the US manufacturer Austin-Westran with production in China. This transaction has not only increased sales potential in the trailer market but also simultaneously improved the cost structure thanks to production in China. By taking these two steps, the Group has significantly strengthened its market position in the worldwide truck and trailer business.

Additional Improvements in Efficiency Expected

The Group will continue to further its cost-reduction program. In the final four months of the past fiscal year, approximately EUR 15 million in savings

Contact Information
Barbara Zanzinger
Investor and Public Relations
Tel.: +49 (0)6095 301 617
Fax: +49 (0)6095 301
ir@safholland.de
www.safholland.com

Editor
SAF-HOLLAND GmbH
Hauptstraße 26
63856 Bessenbach
Germany

had already been achieved. The program encompasses measures involving materials, non-personnel and personnel expenses. In the second half year of 2008, the number of employees was reduced by more than 700 (excluding acquisitions but including contractors). In addition to the introduction of reduced working hours and a waiver of bonuses by all executives, sites were relocated and/or closed. In order to boost liquidity, the Company trimmed inventories by around EUR 25 million during the last four months. Additional measures in fiscal year 2009 are a supplemental EUR 35 million in cost savings and a further reduction in capital tied up in inventories of an additional EUR 25 million to the level of one month's worth of sales. Within the framework of the Group's reorientation, the auditing company KPMG drafted an expert restructuring opinion in recent weeks. The opinion confirms SAF-HOLLAND's ability to restructure financially under certain conditions and emphasizes its sustainable profitability and competitiveness. On this basis, the Group intends to negotiate a new financing concept with the bank consortium by the end of June.

Kommentar [CD1]: Hier bitte noch eine Ergänzung!

Volatile Demand Impedes Outlook

Weak economic conditions are dampening the truck and trailer market in the new fiscal year as well. Since orders are for the most part only placed on a short-term basis, reliable planning and publication of a forecast are currently not feasible. SAF-HOLLAND expects Group sales will decline substantially in 2009. This will result in pressure on earnings since the adjustment measures that have already been introduced will only show effect over the course of the year. Therefore, the focus is primarily on securing liquidity, to which numerous additional measures to reduce costs and net working capital will contribute. Over the long term, management anticipates the demand for transportation services to turn upward again. Several market research institutes are forecasting a slight recovery in demand in North America as early as the end of the current fiscal year. With its comprehensive product range and worldwide presence, SAF-HOLLAND is well equipped to participate successfully in future growth.

Contact Information
Barbara Zanzinger
Investor and Public Relations
Tel.: +49 (0)6095 301 617
Fax: +49 (0)6095 301
ir@safholland.de
www.safholland.com

Editor
SAF-HOLLAND GmbH
Hauptstraße 26
63856 Bessenbach
Germany



Contact Information
Barbara Zanzinger
Investor and Public Relations
Tel.: +49 (0)6095 301 617
Fax: +49 (0)6095 301
ir@safholland.de
www.safholland.com

Editor
SAF-HOLLAND GmbH
Hauptstraße 26
63856 Bessenbach
Germany

Key Figures:

in EUR million	01/01/08 – 12/31/08	01/01/07 – 12/31/07
Sales	798.8	812.5
Cost of sales	-680.3	-670.9
Gross profit	118.5	141.6
Adjusted EBITDA	54.7	72.5
Adjusted EBIT	41.2	60.5
Adjusted profit for the year	13.4	22.3
Adjusted EPS in Euro	0.69	1.15
Operating cash flow**	41.9	51.7

Sales by Region:

in EUR million	01/01/08 – 12/31/08	01/01/07 – 12/31/07
Europe	530.2	519.7
North America	239.7	271.4
Other	28.9	21.4
Total	798.8	812.5

Sales by Business Unit:

in EUR million	01/01/08 – 12/31/08	01/01/07 – 12/31/07
Trailer Systems	527.9	551.1
Powered Vehicle Systems	102.3	81.3
Aftermarket	168.6	180.1
Total	798.8	812.5

Other Financial Information:

in EUR million	12/31/08	12/31/07
Total assets	537.4	554.6
Equity ratio (in %)	13.4	19.5
Employees (annual average)	2,799	2,996
Sales per employee (in kEUR)	285.4	271.0

Contact Information
 Barbara Zanzinger
 Investor and Public Relations
 Tel.: +49 (0)6095 301 617
 Fax: +49 (0)6095 301
 ir@safholland.de
 www.safholland.com

Editor
 SAF-HOLLAND GmbH
 Hauptstraße 26
 63856 Bessenbach
 Germany

**Note:**

SAF-HOLLAND reports adjusted earnings figures since costs have accrued as a result of the business combination, IPO and restructuring that are not directly attributable to the operating business. EBIT has been adjusted for the following effects: depreciation and amortization from the purchase price allocation, impairment of goodwill and intangible assets, as well as restructuring and integration costs.

Company Profile:

With more than EUR 800 million in sales and over 2,000 employees, SAF-HOLLAND S.A. is one of the worldwide leading manufacturers and suppliers of premium product systems and components primarily for trailers as well as trucks, buses and recreational vehicles. The product range encompasses axle and suspension systems, fifth wheels, couplers, kingpins and landing legs. SAF-HOLLAND customers include the majority of large truck and trailer producers all over the world. The products are sold to Original Equipment Manufacturers (OEMs) and Original Equipment Suppliers (OESs) by means of a global service and distribution network and via aftermarket channels directly to the end users and service garages. SAF-HOLLAND has therefore established itself as one of the few manufacturers in its sector that is internationally positioned with an extensive product range and a broad service network. SAF-HOLLAND S.A. has been listed in the Prime Standard of the Frankfurt Stock Exchange since July 2007.

Contact Information
Barbara Zanzinger
Investor and Public Relations
Tel.: +49 (0)6095 301 617
Fax: +49 (0)6095 301
ir@safholland.de
www.safholland.com

Editor
SAF-HOLLAND GmbH
Hauptstraße 26
63856 Bessenbach
Germany