

Conference Call 1. HY 2009 Results

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HY1

Summary 1. HY 2009

Sales of €m 213.3 (prev. year €m 458.0)

Gross margin 16.2% of sales (prev. year 17.7%)

Adj. EBIT of €m -1.3 (prev. year €m 37.5)

Adj. EPS of €-0.48 (prev. year € 1.12)

Cash equivalents increased to €m 14.2 (prev. year €m 8.6)

Inventories were reduced substantially to €m 66.3 (Dec. 31, 2008: €m 85.8)

Cost reduction programme is well underway

Positive EBIT on a monthly basis was achieved in June and July

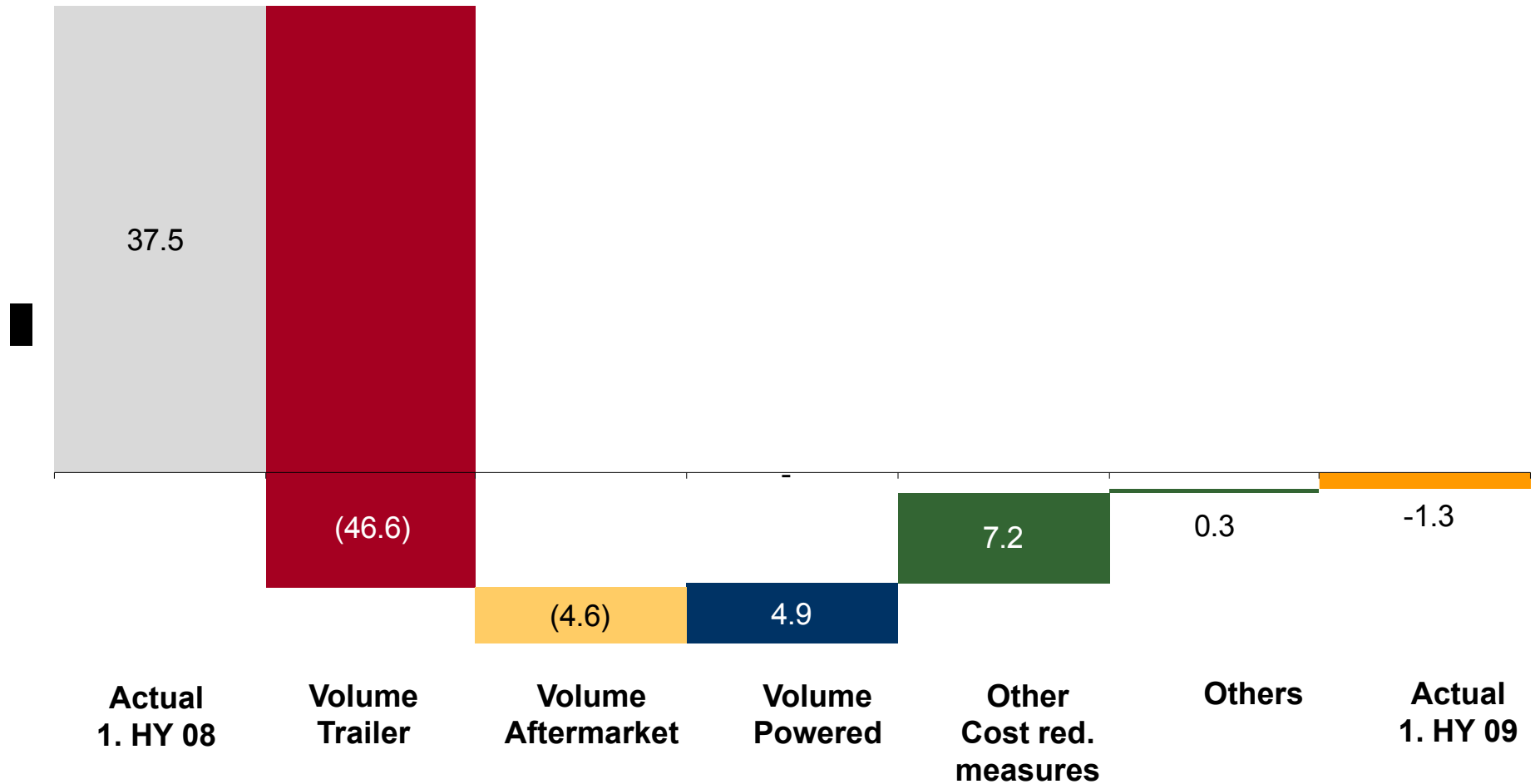
Banks suggest a trustee model to support the operative business

Key Financials

in €m	Jan-Jun 2008	Jan-Jun 2009
Sales	458.0	213.3
Cost of Sales	-377.0	-178.7
Gross profit	81.0	34.6
Margin	17.7%	16.2%
Adj. profit / loss	21.1	-9.9
Margin	4.6%	-4.6%
Adj. EPS in €	1.12	-0.48
Adjusted EBITDA	43.7	6.1
Margin	9.5%	2.9%
Adjusted EBIT	37.5	-1.3
Margin	8.2%	-0.6%
Operating cash flow *	20.3	21.0

*The operating cash flow is the cash flow from operating activities before income tax payments

EBIT Bridge in €m



Summary Business Units in 1. HY 2009

Trailer

- Production of trailers decreased by up to 90% in 1 HY 09 in Europe
- Inventories and temporary factory closings among customers burdened sales
- In contrast to April and May, sales of trailer systems improved in June in USA and Europe
- Production of own axles in USA is successfully underway

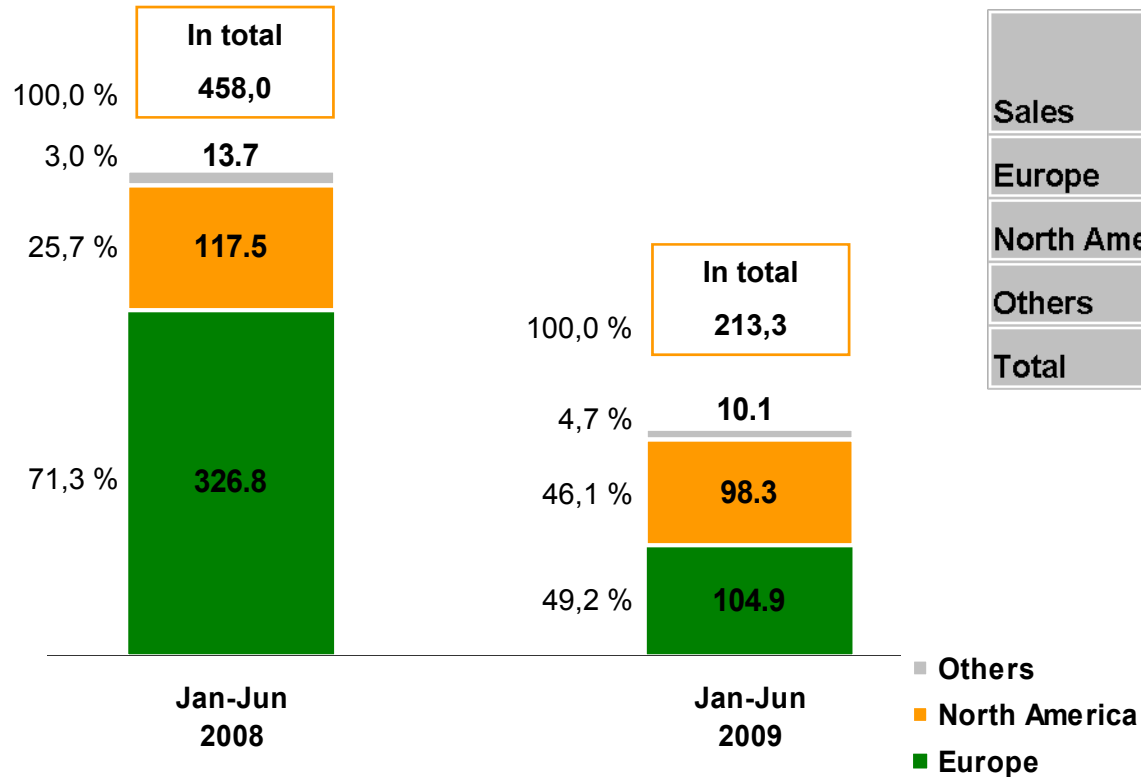
Powered Vehicle

- Registration of trucks declined by 52.4% in Europe
- North American market has stabilized
- BU profited from good product mix and major order with strong margin in USA

Aftermarket

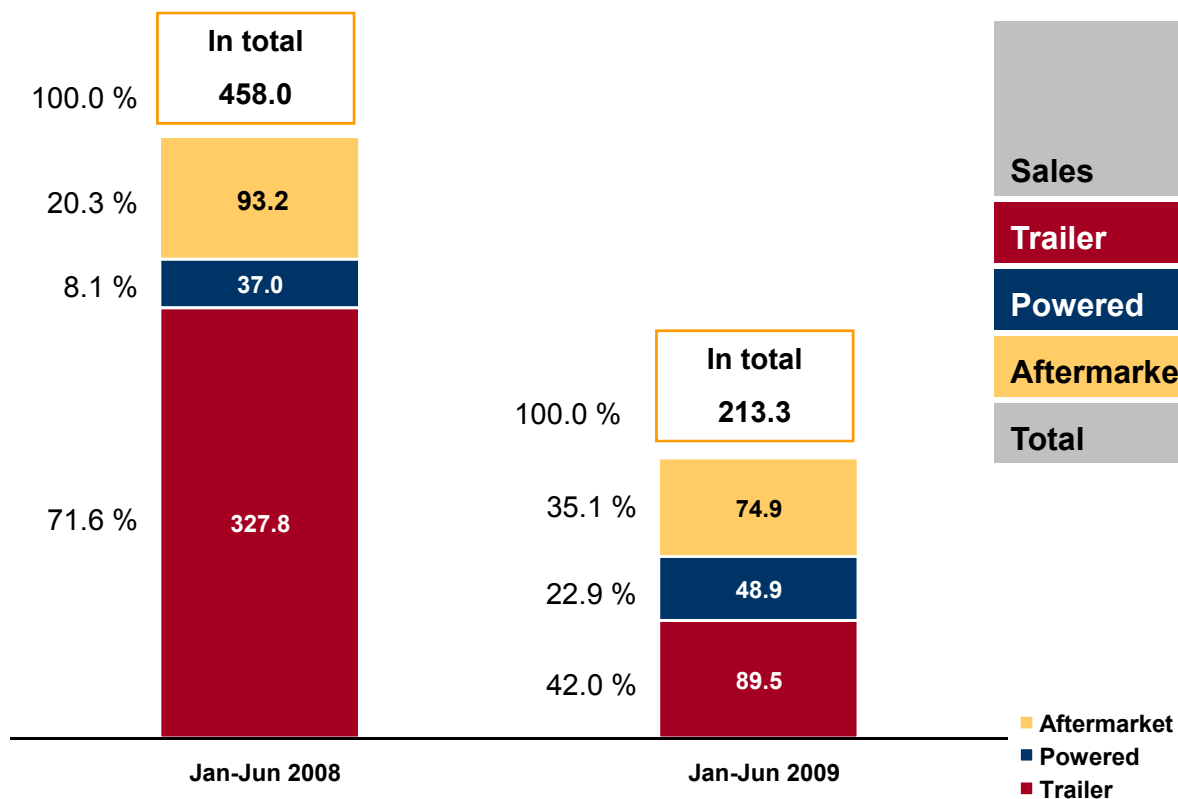
- The Aftermarket Business Unit developed well from March onwards
- Upswing is both in North America and Europe
- Growth opportunities in combination with VKT acquisition were confirmed
- New orders in the Middle East
- Expansion of international service network is ongoing

Sales by Region in €m



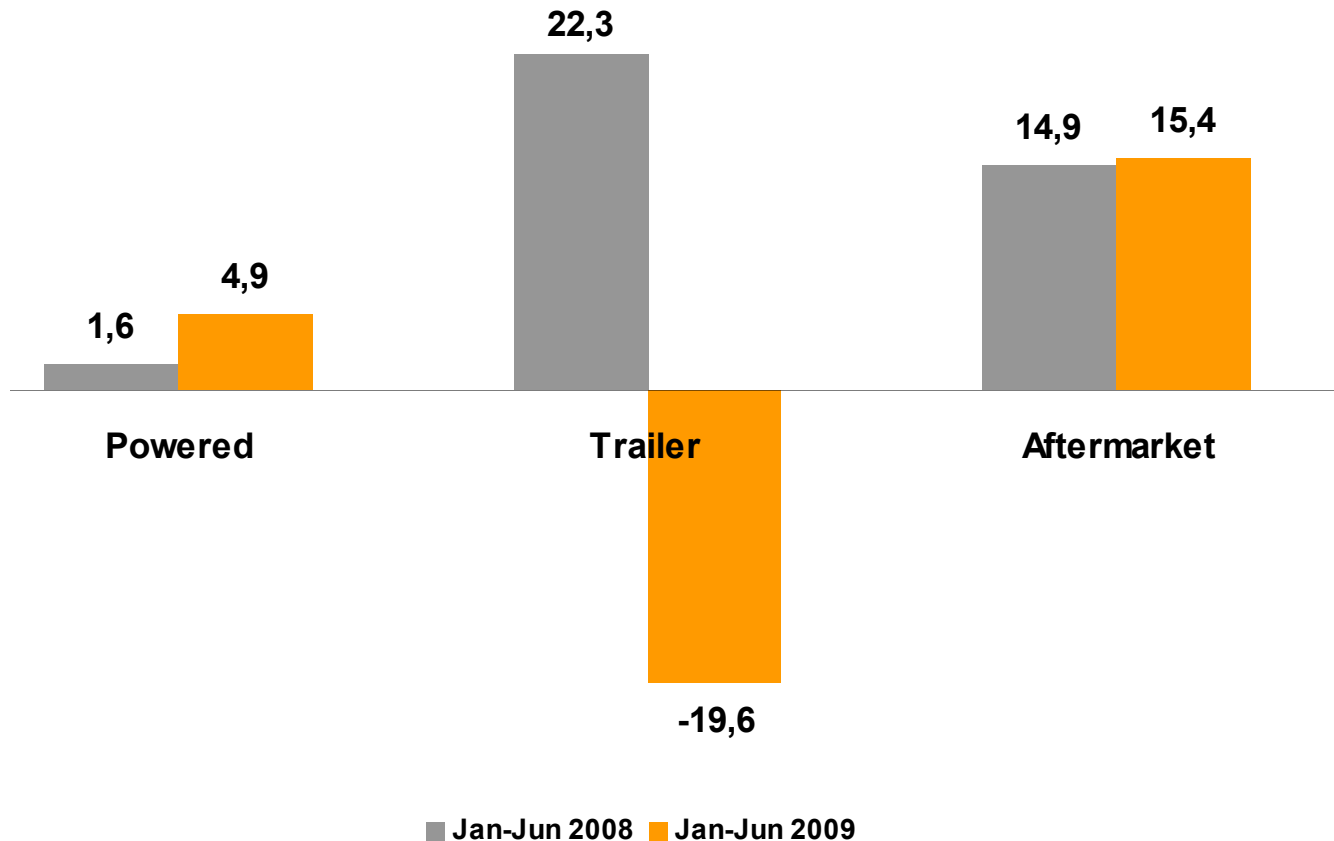
	Jan-Jun 2008	Jan-Jun 2009	f/x adjusted	Change f/x adjusted
Sales				
Europe	326.8	104.9	104.9	-67.9%
North America	117.5	98.3	85.7	-27.1%
Others	13.7	10.1	9.1	-33.6%
Total	458.0	213.3	199.7	-56.4%

Sales by Business Unit in €m



Sales	Jan-Jun 2008	Jan-Jun 2009	f/x adjusted	Change f/x adjusted
Trailer	327.8	89.5	86.0	-73.8%
Powered	37.0	48.9	43.7	18.1%
Aftermarket	93.2	74.9	70.0	-24.9%
Total	458.0	213.3	199.7	-56.4%

Adj. EBIT in €m by Business Unit



BU Powered Vehicle benefits from a good product mix and a major order in USA

BU Trailer Systems was burdened by very weak business, particularly in Europe

BU Aftermarket profited from good product mix and cost reduction

Balance Sheet

in €m	12/31/08	06/30/09
Non-current assets	350.5	340.8
Cash and cash equivalents	8.6	14.2
Inventories	85.8	66.3
Other current assets	89.6	85.7
Non-current assets held for sale	2.9	0.0
Total assets	537.4	507.0
Equity	72.1	53.4
Other non-current liabilities	66.2	69.5
Other current liabilities	86.7	76.9
Bank loans	312.4	307.2

Cash Flow Statement

in €m	Jan-Jun 08	Jan-Jun 09
Profit/loss before tax	25.5	-19.7
Finance income/expenses	8.1	12.5
Amortization/depreciation	9.3	10.9
Change in NWC	-21.0	16.2
Other items cash flow	-1.6	1.1
Operating cash flow before income tax	20.3	21.0
Income tax paid/received	-6.6	0.8
Operating cash flow	13.7	21.8
Cash flow from investing	-20.3	-4.5
Cash flow from financing	-0.1	-11.7
Effect of f/x changes	-0.1	0.0
Net change in cash	-6.8	5.6

Total Cost Reduction totaling €m 43 in 2009 (I)

Reduction of labor costs and headcount

- Short-time work in all functions including overhead
- Reduction of management salaries by up to 10% and bonus cancellation
- Unpaid vacancies for employees in USA
- Supplementary labor agreement with IG Metall including savings in the single-digit million range in 2009 and 2010

Consolidation of specific production sites in North America and Europe

- Plant closure in Holland, USA, in November 2008
- Plant closure in Slovakia in December 2008
- Plant closure in Monroe, USA, in May 2009
- Freeze plant in Keilberg, Germany, at the beginning of May 2009
- Joint-Venture in China was disbanded in June. Sites reduced from 3 to 2
- Further plant consolidations are planned

Total Cost Reduction totaling €m 43 in 2009 (II)

Reduction of material costs

- Achieving lower prices based on raw material cost reductions
- Purchasing negotiations
- Technical simplifications

Further measures

- Immediate expense cut and spending stop
- Capex projects will be reduced to €m 7.5 in 2009

Financial Restructuring

Financing banks have announced their intention to support the financial restructuring of the Company

With the execution of the reorganizational measures implemented, they see good prognosis that SAF-HOLLAND can successfully continue operations

The standstill agreement was not extended beyond July 31, 2009. Instead, all parties have agreed on quick and concrete steps with the banks to prepare a joint solution

Financing banks proposed a transfer of the operating business to a trustee. The S.A. would then be legally separated from the operating business and the assets of the Group

Outlook 2009 – Assumption for Truck and Trailer Markets (I)

Truck

- North American Truck markets have stabilized
- New emission regulations in North America will contribute to a revival of the US Truck market at the end of 2009
- Truck markets in Europe are still weak

Trailer

- Sales of Trailer systems in North America and Europe improved in June
- Inventories are being reduced, but slower than expected
- New braking regulations in USA will offer an excellent opportunity to gain new marketshares as a leading specialist of disc brake axles

Aftermarket

- Spare part business is showing an upswing in North America and Europe

Outlook 2009 – SAF-HOLLAND Business (I)

Operating Business

- Focus on cost reduction and liquidity measures
- Achieve cost reductions of €m 43 in 2009
- Reduce inventories to €m 52

Sales and Earnings

- Sales will fall substantially below previous year
and will result in a significant burden on earnings

Appendix

Reconciliation Statement for Adjusted EBIT

in €m	Jan-Jun 2008	Jan-Jun 2009
Operating profit/loss	33.1	-7.4
Share of net profit of investments accounted for using the equity method	0.4	0.2
EBIT	33.5	-7.2
Additional depreciation and amortisation from PPA	3.0	3.5
Step-up inventory PPA	0.3	0
Restructuring and integration costs	0.7	2.4
Adj. EBIT	37.5	-1.3

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