

SAF-HOLLAND returns to growth path

- Demand from truck and trailer manufacturers picks up
- Group sales increased by 11.8% to EUR 125.3 million.
- Adjusted EBIT at EUR 4.8 million
- Forecast for 2010 affirmed

Luxembourg, May 27, 2010 – SAF-HOLLAND S.A., a leading supplier for the global truck and trailer industry, turned the corner in the first quarter of 2010. Sales and earnings saw a considerable increase with the Company benefiting from a sales increase as well as the efficiency improvements of recent months. As a result of the restructuring, the Group is well equipped for the expected growth course and will be able to react flexibly to actual demand.

Rudi Ludwig, CEO of SAF-HOLLAND: "The trend reversal in the truck and trailer industry has begun. The upward trend of the first few months of 2010 is stabilizing. The upturn in the market also saw SAF-HOLLAND return to a growth path. Thanks to our strong market position worldwide, we will increase our capacity utilization this year and also benefit from improved efficiency as a result of the restructuring. We therefore expect double-digit percentage sales growth for the full year and an improvement in earnings compared to 2009."

Further improvement in gross margin

SAF-HOLLAND recorded increasing sales and an improvement in orders received Group-wide in the first quarter. In the Trailer Systems and Aftermarket Business Units, business grew to a greater extent than initially expected. Overall, Group sales increased by 11.8% to EUR 125.3 million (previous year: EUR 112.1 million), adjusted for exchange rate effects to EUR 129.1 million. The Group generated 46.9% of its sales in Europe (previous year: 50.9%), 47.1% in North America (previous year: 45.1%) and 6% in other regions (previous year: 4%). Thanks to higher capacity

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

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SAF-HOLLAND GmbH
Hauptstraße 26
D-63856 Bessenbach

utilization, a better product mix and restructuring measures, the gross margin climbed to 18.9% (previous year: 16.9%). Adjusted earnings before interest and taxes (EBIT) improved to EUR 4.8 million (previous year: EUR -0.5 million), and thus displayed a rising tendency. Adjusted earnings per share amounted to EUR -0.08 (previous year: EUR -0.26). Cash flow from operating activities before income tax payments also increased in the reporting period to EUR 7.2 million (previous year: EUR 5.5 million). The equity ratio remained almost stable at 4.9% (December 31, 2009: 5.2%), cash and cash equivalents amounted to EUR 10.2 million (December 31, 2009: EUR 20.7 million).

A good start to the year for Trailer Systems

The Trailer Systems Business Unit recorded an encouraging increase in sales, after having been significantly burdened in the previous year by the market collapse that followed the economic crisis. In addition to increased demand overall, demand for replacement investments increased in the USA. In Europe, reduced inventories of finished trailers had a positive effect. Sales in the segment increased by 20.1% to EUR 56.7 million (previous year: EUR 47.2 million), adjusted for exchange rate effects to EUR 57.8 million. As a result of higher capacity utilization, the Business Unit returned to a positive gross margin of 3.4% (previous year: -2.1%). The business unit contributed 45.3% to total sales.

Improved customer and product mix for Powered Vehicle Systems

As expected, there was only a slight increase in demand for products in the Powered Vehicle Systems Business Unit. This was due to early purchase effects in the previous year in advance of new emissions regulations in the USA that have been effective since the beginning of this year. With a sales increase of 3.0% to EUR 27.5 million (previous year: EUR 26.7 million), adjusted for exchange rate effects to EUR 28.9 million, the Business Unit nevertheless continued on its growth path. As a result of cost reductions and an improved customer and product mix, the gross margin increased to

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Barbara Zanzinger
Investor and Public Relations
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24.4% (previous year: 20.6%). 21.9% of Group sales is attributable to this Business Unit.

Aftermarket benefits from market revival

Sales in the Aftermarket Business Unit increased in the reporting period by 7.6% to EUR 41.1 million (previous year: EUR 38.2 million), adjusted for exchange rate effects to EUR 42.4 million. The gross margin remained almost constant at 36.7% (previous year: 38.0%) and is slightly influenced by a higher risk provision for warranty and an unfavorable product mix.

2010: Double-digit sales growth and earnings improvement expected

The trend reversal for the commercial vehicle industry started at the beginning of the year. Truck manufacturers have recorded important growth stimulus while double-digit growth rates have already been achieved in the trailer sector. For the full year, market analysts expect growth in production of approximately 14% in the North American truck industry. The trailer sector in Europe and North America are both expected to grow by more than 40%. On this basis, SAF-HOLLAND forecasts a double-digit percentage increase in sales. Earnings are expected to improve thanks to higher capacity utilization and ongoing restructuring. In the mid term, sales are expected to grow to EUR 1 billion with an adjusted EBIT margin of 10%.

Note: EBIT was adjusted for the following effects which are not originally attributable to the operating business: depreciation and amortization arising from the purchase price allocation as well as restructuring costs.

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Key Figures

EUR million	Q1/2010	Q1/2009
Sales	125.3	112.1
Cost of sales	-101.6	-93.1
Gross profit	23.7	19.0
Adjusted result for the year	-1.6	-5.3
Adjusted EPS in Euro*	-0.08	-0.26
Adjusted EBITDA	8.6	3.1
Adjusted EBIT	4.8	-0.5
Operating cash flow**	7.2	5.5

Sales by Region

EUR million	Q1/2010	Q1/2009
Europe	58.8	57.1
North America	59.0	50.5
Other	7.5	4.5
Total	125.3	112.1

Sales by Business Unit

EUR million	Q1/2010	Q1/2009
Trailer Systems	56.7	47.2
Powered Vehicle Systems	27.5	26.7
Aftermarket	41.1	38.2
Total	125.3	112.1

Other Financial Information

	31.03.2010	31.12.2009
Total assets (in EUR million)	477.9	458.1
Equity ratio (in %)	4.9	5.2
	Q1/2010	Q1/2009
Employees (average)	2,403	2,256
Sales per employee (in kEUR)	52.1	49.7

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* Adjusted net profit of the year / weighted average number of ordinary shares outstanding as of the reporting day.

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

Company Profile:

With more than EUR 420 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, coupling devices, 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.

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