

Quarterly Results as of March 31, 2010



May 27, 2010

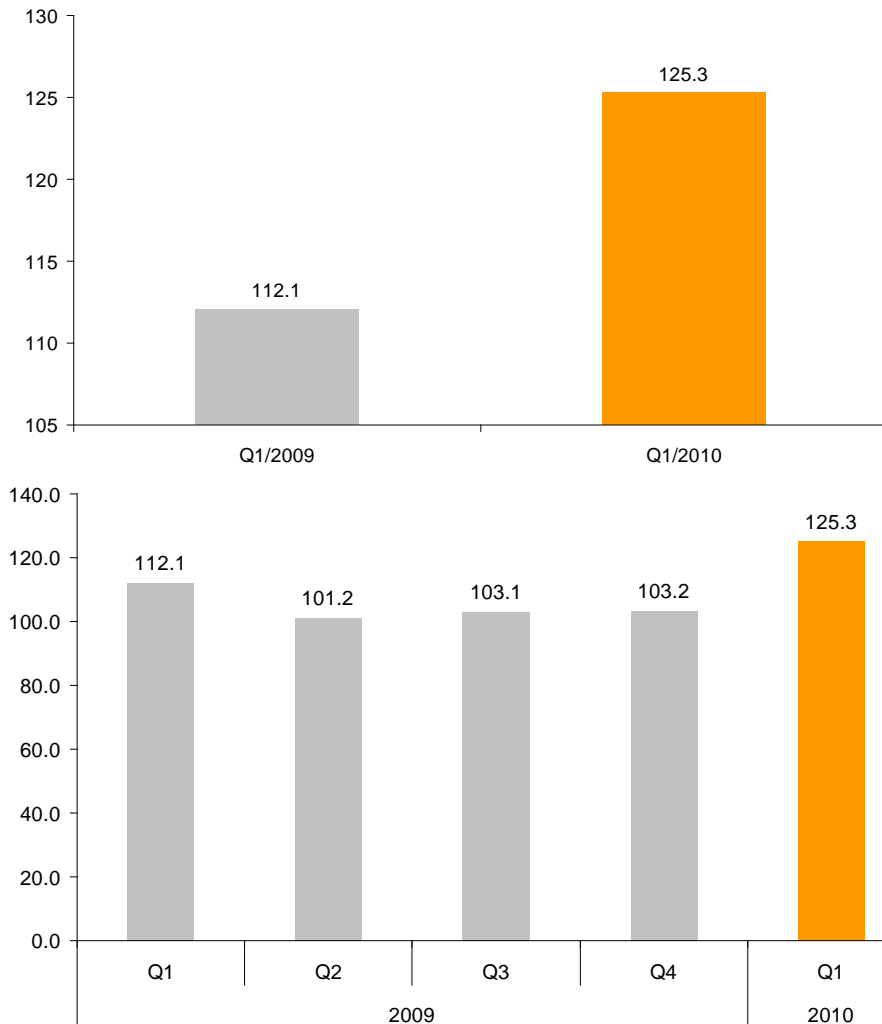
Rudi Ludwig, CEO
Wilfried Trepels, CFO

Executive Summary

- **The upswing in the truck and trailer markets arrived**
- **Increasing sales across all business units**
- **Earnings benefit from sales increase and lean cost structure**
- **Cash flow performance remains strong**
- **Inventory turnover remained on last quarter's level despite higher sales**
- **New shareholder structure increases the Company's independency**
- **Double digit growth in 2010 expected**

Business Performance – Group Sales

Sales in million €



Summary

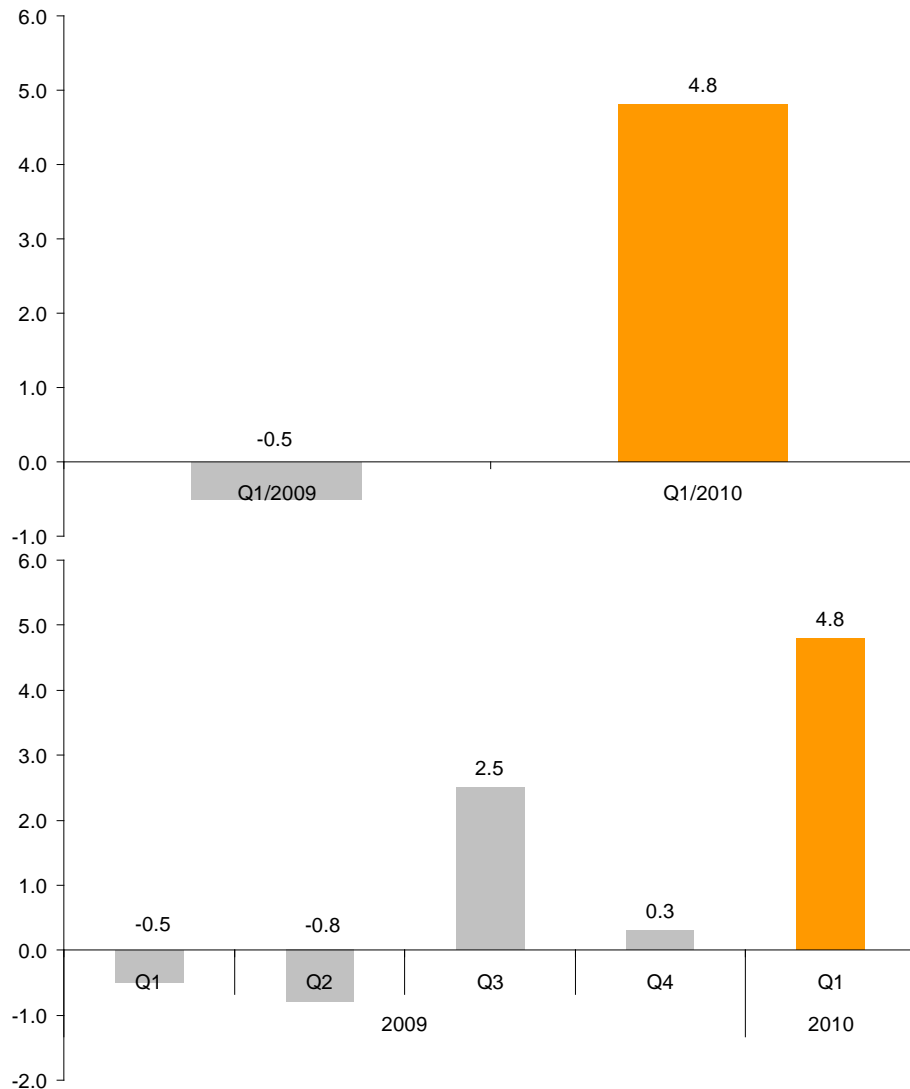
- Sales of € 125,3 million reflect a turnaround in all markets

Target 2010

- Double digit growth expected in 2010

Business Performance – Group Adjusted EBIT

Adjusted EBIT in million €



Summary

- Adjusted EBIT positive with € 4.8 million
- Sales increase and restructuring measures influenced the positive development

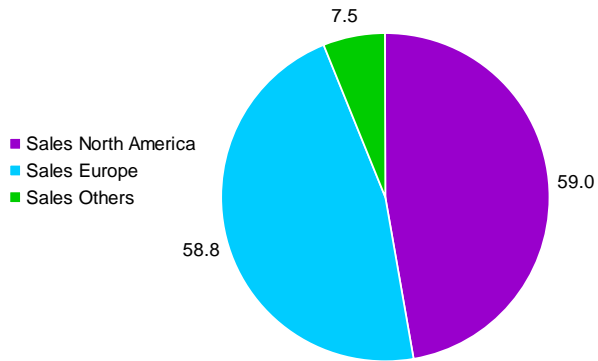
Target 2010

- Restructuring is ongoing and secures increasing profitability

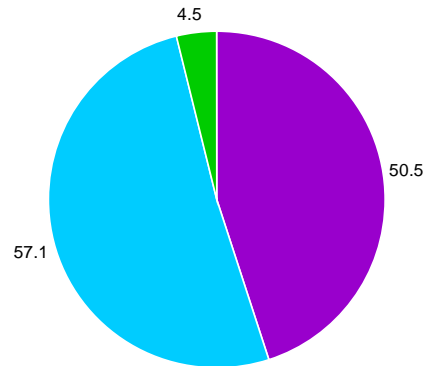
Business Performance Worldwide and per Business Unit

Sales in million €

Q1/2010



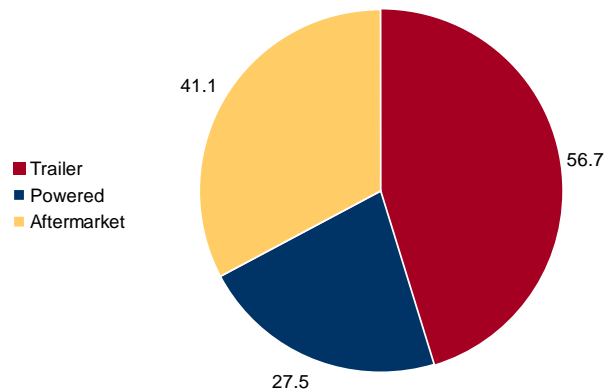
Q1/2009



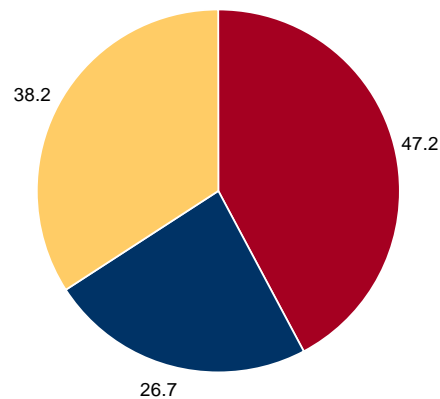
Summary

- European sales increased due to higher sales volume in the Trailer business
- Powered Vehicle Systems sales remained stable due to pre-buy effects in the last quarter of 2009

Q1/2010

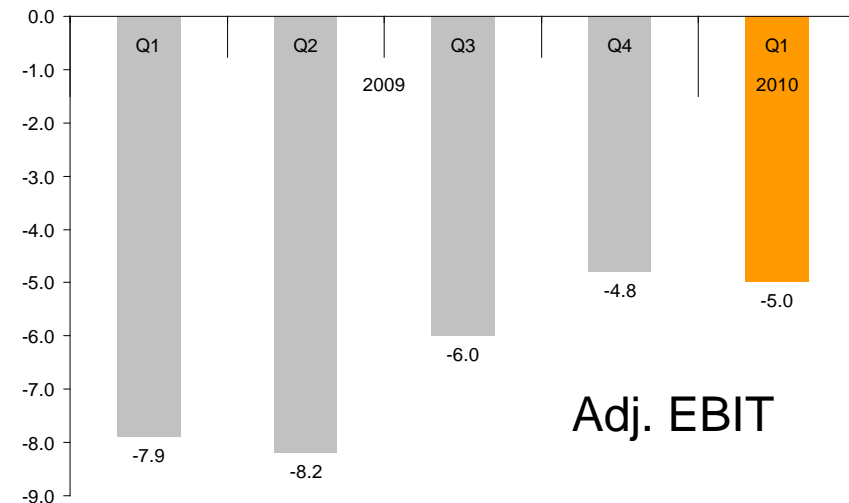
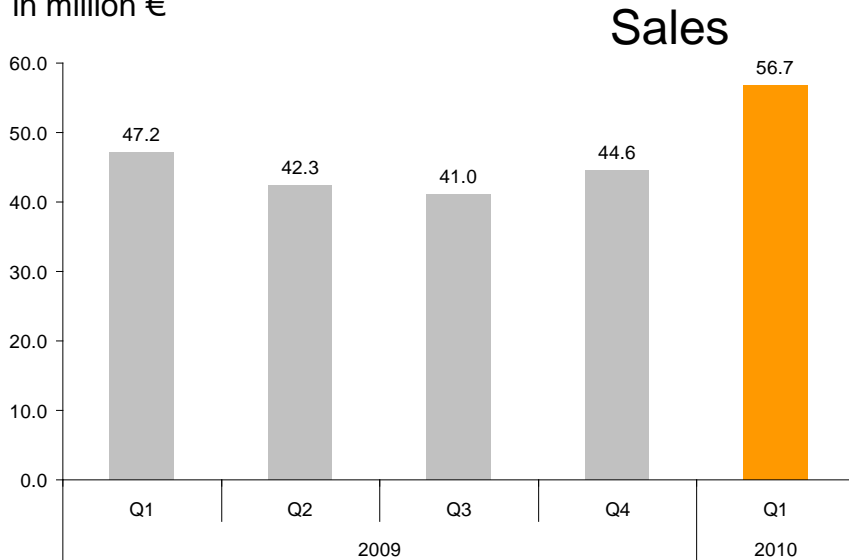


Q1/2009



Business Performance – Trailer Systems

in million €



Summary

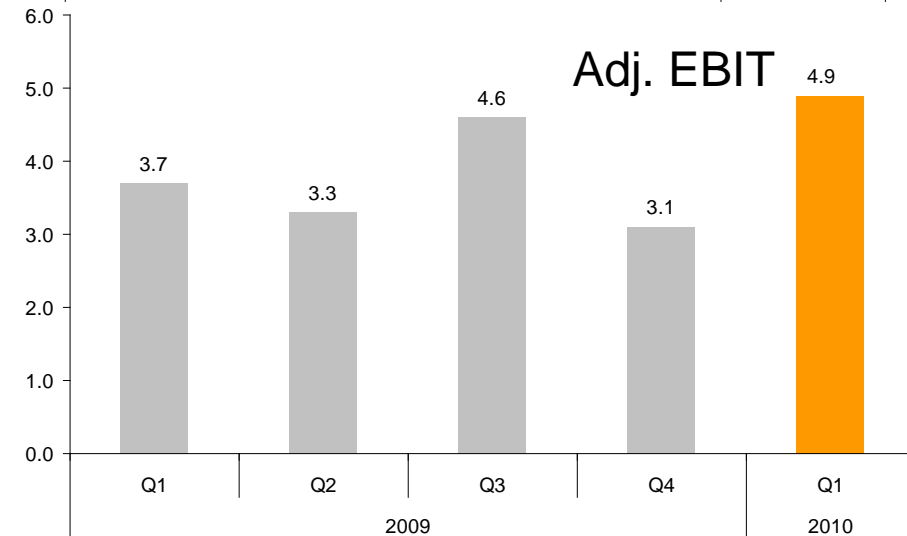
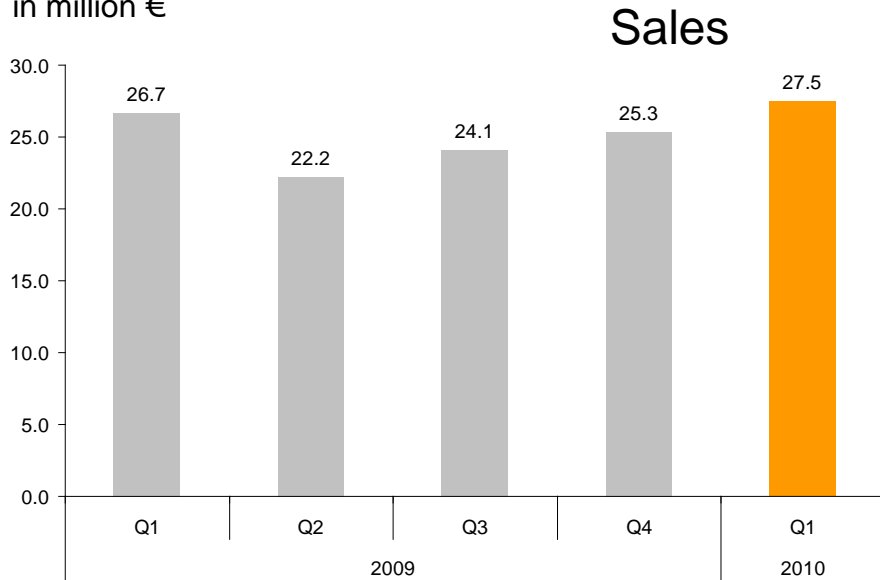
- Sales of €56.7 million (prev. year: 47.2)
- Increasing sales development across first three months 2010
- One time effects improved earnings in the fourth quarter 09
- Adjusted EBIT of € -5.0 million (prev. year: -7.9)
- Adjusted EBIT margin -8.8% (prev. year: -16.7%)

Target 2010

- Further improvement of profitability
- Full participation in a market upturn
- Double digit growth expected

Business Performance – Powered Vehicle Systems

in million €



Summary

- Sales of € 27.5 million (prev. year: 26.7)
- Sales were influenced by pre-buy effect in fourth quarter 2009
- Steady growth of sales is continuing
- Strong adjusted EBIT of € 4.9 million (prev. year: 3.7)
- Adjusted EBIT margin up to 17.8% (prev. year: 13.9%)

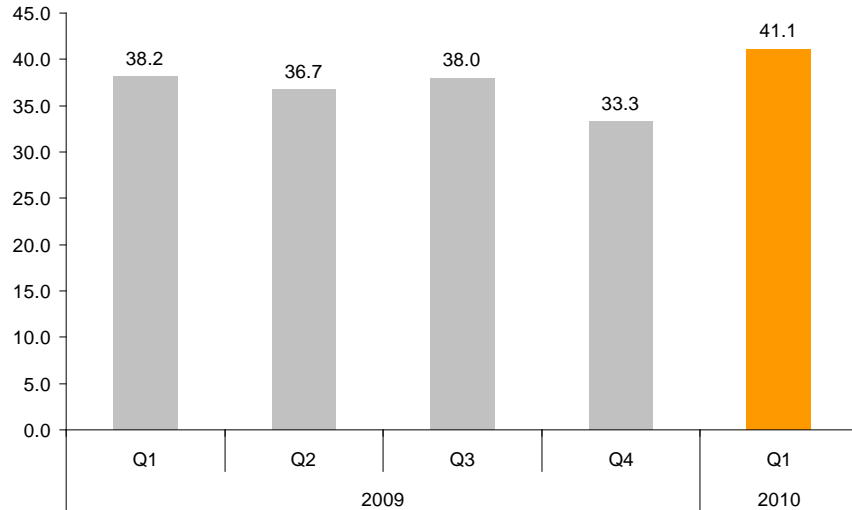
Target 2010

- Full participation in market growth

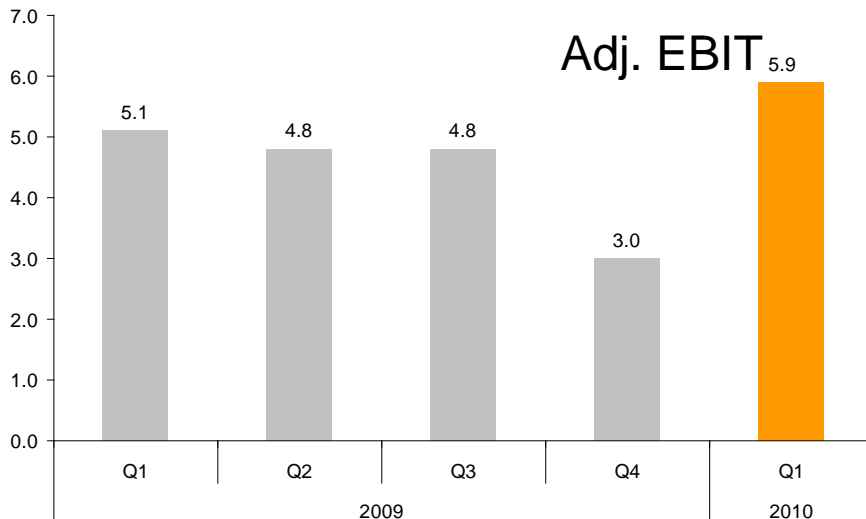
Business Performance – Aftermarket Systems

Sales in million €

Sales



Adj. EBIT



Summary

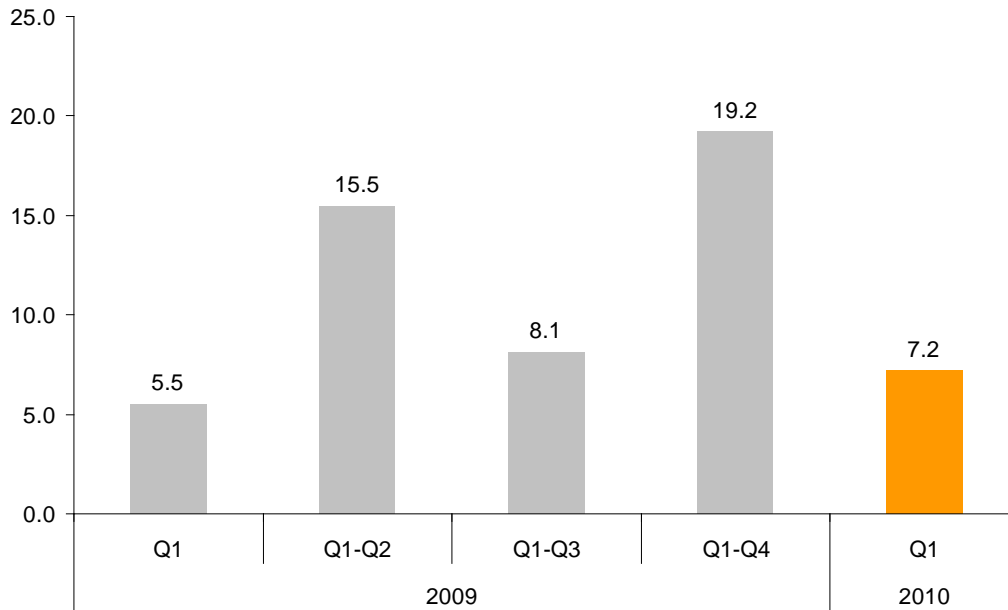
- Sales of € 41.1 million (prev. year: 38.2)
- Adjusted EBIT of € 5.9 million (prev. year: 5.1) is improving
- Adjusted EBIT margin reached 14.4% (prev. year: 13.4%)

Target 2010

- Further increase of sales due to market upturn and new business in growth markets

Business Performance - Operating Cash Flow

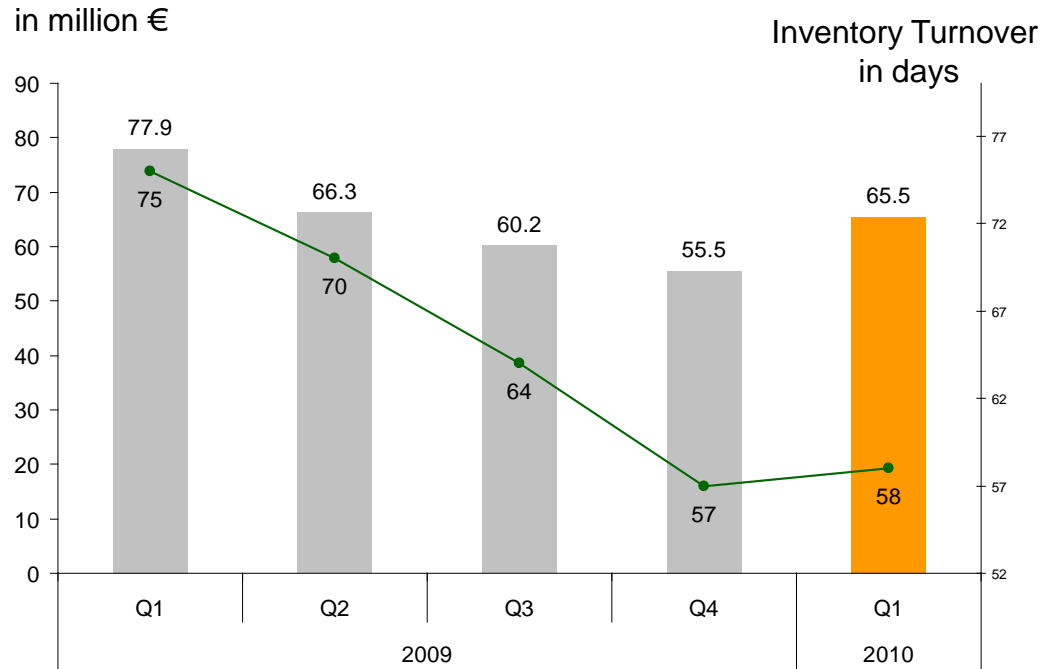
Operating cash flow before income tax in million €



Summary

Cash flow performance is remaining strong due to sales increase and inventory management

Business Performance - Inventories in €m



Summary

- Inventory turnover period remained stable compared to the fourth quarter 2009
- Inventory turnover period will be further reduced to 45 days in the mid-term

Financials – Key Financials

in million €	Q1/2010	Q1/2009
Sales	125.3	112.1
Cost of Sales	-101.6	-93.1
Gross profit	23.7	19.0
Margin	18.9%	16.9%
Adjusted loss	-1.6	-5.3
Margin	-1.3%	-4.7%
Adjusted EPS in €	-0.08	-0.26
Adjusted EBITDA	8.6	3.1
Margin	6.9%	2.8%
Adjusted EBIT	4.8	-0.5
Margin	3.8%	-0.4%
Operating cash flow (before income tax)	7.2	5.5

Financials – Balance Sheet

in million €	03/31/10	03/31/09
Non-current assets	320.4	318.1
Cash and cash equivalents	10.2	20.7
Inventories	65.5	55.5
Other current assets	81.8	63.8
Total assets	477.9	458.1
Equity	23.6	23.8
Other non current liabilities	52.2	60.2
Other current liabilities	87.8	64.1
Interest bearing loans and borrowings current/non current	314.3	310.0

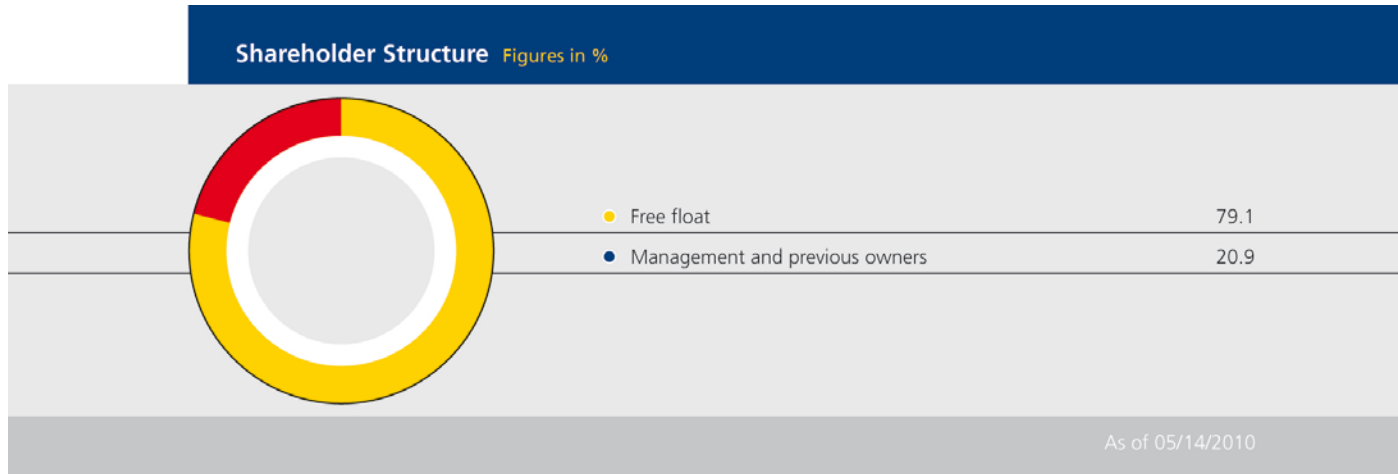
Interest Bearing Loans and Borrowings

in €million	03/31/10	12/31/09
Interest bearing collateralized bank loans	305.7	314.3
Financing costs	-11.2	-11.0
Bank overdrafts	0.6	0.7
Success fee	0.6	0.1
Accrued interests	3.3	0.1
Management and Board of Directors loans	1.3	1.3
Other loans	14.0	4.5
Total	314.3	310.0

Financials – Cash Flow Statement

in million €	Q1/2010	Q1/2009
Loss before tax	-9.4	-9.7
Finance income/expenses	12.5	6.9
Amortization/depreciation	5.4	5.4
Change in NWC	-1.7	3.0
Other items cash flow	0.4	-0.1
Operating cash flow (before income tax)	7.2	5.5
Income tax paid	-1.0	-0.4
Operating cash flow (after income tax)	6.2	5.1
Cash flow from investing	-0.9	-1.7
Cash flow from financing	-16.5	3.9
Effect of f/x changes	0.7	-0.4
Net change in cash	-10.5	6.9

Change of shareholder structure



- The private equity investor Pamplona Capital Partners I, LP, sold their shares on May 12 to 14 institutional investors in the United Kingdom, Germany and the USA
- New shareholder structure gives SAF-HOLLAND a greater degree of independence

Next steps

- **Further cost reductions of €10 million in 2010**
- **Consolidation of Chinese sites into one production facility in Xiamen**
- **Start of axle production in China for the local as well as for foreign markets**
- **Continued efforts to achieve target for days of inventory of 45 days mid-term**
- **Leverage the axle production in North America**

Assumptions for Outlook 2010

Expected growth rates of Truck and Trailer markets:

- Truck Production NA (Class 8) by 14% (Source: ACT)
- Trailer Production NA by more than 40% (Source: ACT)
- Truck Production Europe by 20% (Source: JD Powers)
- Trailer Production Europe by more than 40% (Source: Beecroft)

Outlook 2010

Sales will show a double digit percentage increase

Earnings will profit from sales growth and past and future cost reductions

Mid-term Financial Targets

Growth

€1 billion sales

Earnings

10% adj. EBIT margin

Net Working Cap.

< 10% of sales

Capex

> 2% of sales

Capital Structure

Possible capital increase when markets will have recovered

Appendix

Reconciliation Statement for Adjusted EBIT

in €m	Q1/2010	Q1/2009
Loss for the period	-9.4	-8.3
Taxes on income	-	-1.4
Finance Result	12.5	6.9
Depreciation and amortization from PPA	1.6	1.8
Restructuring and integration costs	0.1	0.5
Adjusted EBIT	4.8	-0.5
in %	3.8%	-0.4%

Determination of overall liquidity as the total of available credit lines plus cash

03/31/10					
€million	Amount drawn valued as at the period-end exchange rate	Amount drawn valued as at the borrowing date exchange rate	Agreed credit lines valued as at the borrowing date exchange rate	Cash and cash equivalents	Total liquidity
Facility A1	71.9	71.9	71.9	0.0	0.0
Facility A2	61.5	55.2	55.2	0.0	0.0
Facility B	171.9	171.9	188.8	10.2	27.1
Bank overdraft China	0.4	0.4	0.7	0.0	0.3
Total	305.7	299.4	316.6	10.2	27.4
12/31/09					
€million	Amount drawn valued as at the period-end exchange rate	Amount drawn valued as at the borrowing date exchange rate	Agreed credit lines valued as at the borrowing date exchange rate	Cash and cash equivalents	Total liquidity
Facility A1	71.9	71.9	71.9	0.0	0.0
Facility A2	57.7	55.2	55.2	0.0	0.0
Facility B	184.3	184.3	188.8	20.7	25.2
Bank overdraft China	0.4	0.4	0.6	0.0	0.2
Total	314.3	311.8	316.5	20.7	25.5

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