

“Moving Values“

SAF-HOLLAND S.A.

Financial Results

January to September 2008


SAF-HOLLAND Executive Summary

SAF-HOLLAND has successfully achieved the following since merging the European SAF and the American Holland Group 20 months ago.

- Increased product breadth and international production sites.
- Formalized a world wide sales, service and distribution network.
- Solidified market position in key markets and expanded presence in emerging (BRIC) markets.
- Acquired Georg Fischer Verkehrstechnik to fill strategic gap in Europe and position SAF-HOLLAND as global supplier to the commercial trucking industry.
- Leveraged cross-selling opportunities to accelerate the company's growth plan.
 - Sales increased 5,4% to € 646.3 mn and adjusted EBIT remained at € 46.4 mn in the first nine months 2008
- Initiated comprehensive activity plan regarding costs and liquidity.

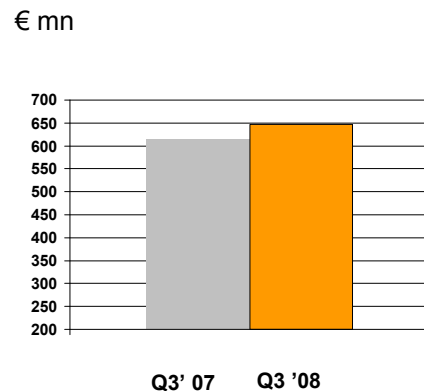
Global player in growing markets with increasing transport volumes

Highlights 2008

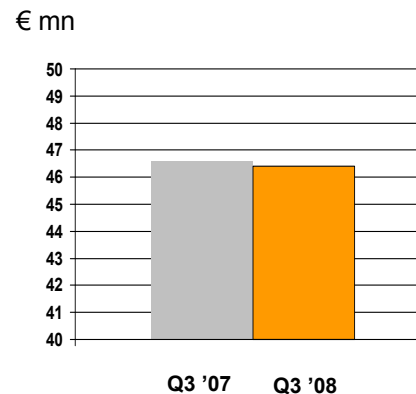
- 
- Oct 08 — Completed the acquisition of Georg Fischer VKT
 - Sep 08 — Initiated comprehensive cost reduction program
 - Aug 08 — Announced acquisition of Georg Fischer Verkehrstechnik GmbH
 - Jun 08 — Aftermarket cooperation with DAF Parts
 - May 08 — Announced acquisition of Austin Westran. Landing leg production line in China, Public-sector contract in North America
 - Apr 08 — First dividends distributed – 42,47 Euro Cent per share
 - Feb 08 — New credit agreement reduced interest costs

Group Results, September -08 YTD

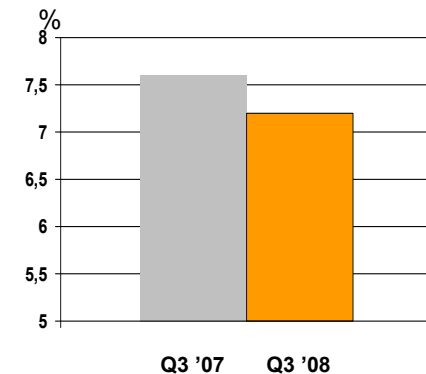
Sales



Adj. EBIT

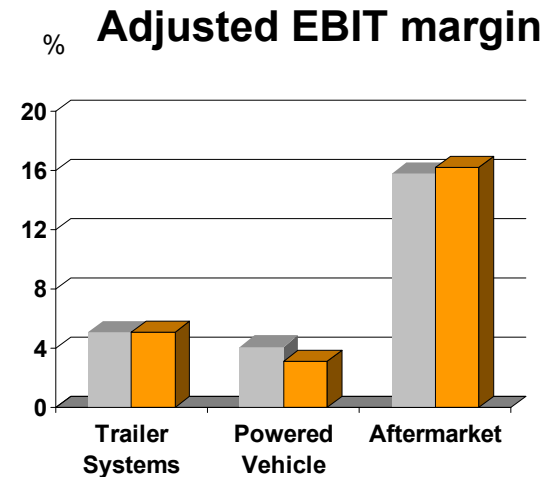
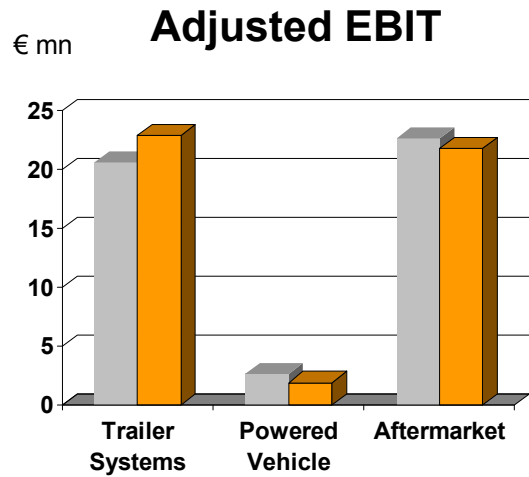
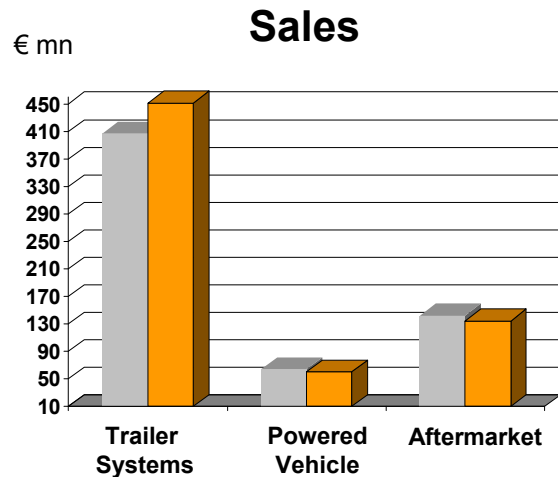


Adj. EBIT margin



- Group sales increased by 5.4% to € 646.3 mn and by 9.7% on an exchange rate-adjusted basis
- Adjusted EBIT maintained on level of prior year with € 46,4 mn
- Adjusted EBIT margin at 7,2% compared to 7,6% in Q3 2007
- Profit for the nine-month-period climbed to € 18,4 mn from € 14,7 mn

Business Unit Performance, September – 08 YTD



Trailer Systems Business Unit

- Remains growth driver with 10.9% higher sales compared to previous year
- Adjusted EBIT increased from € 20.6 mn to € 22.9 mn

Powered Vehicle Systems Business Unit

- Sales amounted to € 60.4 mn compared to € 64.1 mn in 2007 (constant f/x rates € 68.3 mn compared to € 64.1 mn in 2007)
- Adjusted EBIT amounted to € 1.9 mn compared to € 2.6 mn in 2007

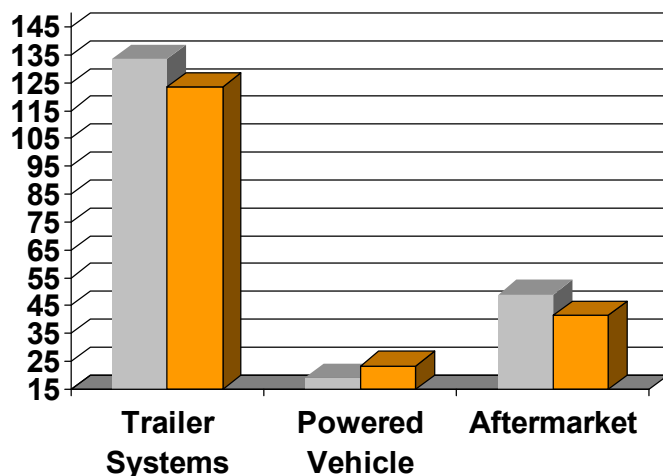
Aftermarket Business Unit

- Sales were € 134.6 mn compared to € 142.3 mn in 2007 (constant f/x rates € 144.5 mn compared to € 142.3 mn in 2007)
- Adjusted EBIT-margin improved due to new supplier base

Business Unit Performance, Q3 - 08

€ mn

Sales



Trailer Systems	Powered Vehicle Systems	Aftermarket	Total
€123.5 mn (py: 133.7)	€ 23.4 mn (py: 19.0)	€ 41.4 mn (py: 49.1)	€188.3 mn (py:201.8)
Const. f/x rates € 125.6 (py:133.7)	Const. f/x rates € 25.7 (py:19.0)	Const. f/x rates € 43.4 (py:49.1)	Const. f/x rates € 194.7 (py:201.8)

- A slow summer and advancing market weakness in September had an impact on the overall SAF-HOLLAND business in Q3
- The business performance of the Business Units Trailer Systems and Aftermarket were characterized by a strong HY1 and a weak Q3 2008
- A revival of the Business Unit Powered Vehicle that had begun in Q2 continued during the past three months.

Q1-Q3 2008: Key Figures

in € mn	Q1 to Q3/2008	Q1 to Q3/2007
Sales	646.3	613.4
Cost of sales	537.1	504.3
Gross profit	109.2	109.1
Net profit	18.4	14.7
EPS in €*	0.97	0.77
Adjusted EBITDA	56.1	55.2
Adjusted EBIT	46.4	46.6
Net operating cash flow	30.9	40.0

*The number of shares is assumed as if the number of shares issued as at 09/30/08 had been unchanged in 2007 and 2008.

Sales by Region

	Q1-Q3/2008 (in € mn)	perc. of total sales 2008	Q1-Q3/2007 (in € mn)	perc. of total sales 2007
Europe <i>(constant f/x rates)</i>	441.0 <i>(441.0)</i>	68.2% <i>(65.5%)</i>	381.9 <i>(381.9)</i>	62.3% <i>(62.3%)</i>
North America <i>(constant f/x rates)</i>	205.3 <i>(232.2)</i>	31.8% <i>(34.5%)</i>	231.5 <i>(231.5)</i>	37.7% <i>(37.7%)</i>
Total <i>(constant f/x rates)</i>	646.3 <i>(673.2)</i>	100.0%	613.4 <i>(613.4)</i>	100.0%

Adjusted EBIT and EBIT-Margin

	Trailer Systems		Powered Vehicle Systems		Aftermarket		Adjustments and consolidation		Total	
	Q1-Q3/08	Q1-Q3/07	Q1-Q3/08	Q1-Q3/07	Q1-Q3/08	Q1-Q3/07	Q1-Q3/08	Q1-Q3/07	Q1-Q3/08	Q1-Q3/07
in € mn										
Sales	451.3	407.0	60.4	64.1	134.6	142.3			646.3	613.4
Gross profit	53.6	48.8	7.6	9.2	48.0	51.1			109.2	109.1
Gross margin	11.9	12.0	12.6	14.4	35.7	35.9			16.9	17.8
Other income and expenses	-30.7	-28.2	-5.7	-6.6	-26.2	-28.5	-0.2	0.8	-62.8	-62.5
Adjusted EBIT	22.9	20.6	1.9	2.6	21.8	22.6	-0.2	0.7	46.4	46.6
in %	5.1%	5.1%	3.1%	4.1%	16.2%	15.9%			7.2%	7.6%

Balance Sheet

in € mn	09/30/08	12/31/07
Non-current assets	346.3	333.8
Cash and cash equivalents	30.9	27.8
Current other assets	215.1	193.0
Total assets	592.3	554.6
Equity	130.0	108.2
Other non current liabilities	65.6	67.9
Other current liabilities	114.1	115.6
Bank loans	282.6	262.9
Total equity and liabilities	592.3	554.6

- Equity ratio increased slightly to 21.9% (from 19.7% in June)
- Net debt increased to € 251.7 on 09/30/08 (from € 235.2 mn on 12/31/07) due to mainly:
 - € 13.4 mn capital increase
 - € 23.0 mn increase of NWC
 - Acquisition of landing leg production Austin-Westran

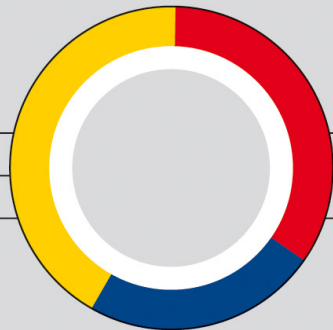
Consolidated Cash Flow Statement

in € mn	Q1-Q3/2008	Q1-Q3/2007
Profit before tax	26.1	11.8
Finance income/expenses	13.0	19.0
Amortization/depreciation	14.2	13.6
Change in NWC	-21.3	-11.6
Other items Cash Flow	-1.0	7.2
Operative Cash Flow	30.9	40.0
Income tax paid	-7.7	-6.3
Net Cash Flow from investing	-25.0	-19.0
Net Cash Flow from financing	4.9	-12.9
Effect of f/x changes	0.1	0.7
Net change in cash	3.2	2.5

- The decline of the **operative cash flow** is caused by higher inventories: A high demand in HY1, plant relocations and the setting up of the Group's own axle production in North America led to this.
- SAF-HOLLAND has initiated a project to reduce **net working capital** in the second half of the year by about EUR 20 million.
- **NCF from Investing** reflects the acquisition of landing leg business of Austin-Westran.
- **NCF from Financing** is influenced mainly by:
 - Capital increase €13.4 mn
 - Dividend payment € - 8.0 mn
 - Interest rates € - 11.5 mn
 - Total of proceeds and repayments of financial liabilities € 11.9 mn

Free Float at 42%

Shareholder structure Figures in %



● Free float	42.0
● Pamplona Capital Partners I, LP	34.5
● Management and previous owners	23.5

As at 09/12/08

Outlook 2008

Operating Business

- Rolling out the landing leg program for Europe
- Start of axle production in North America
- Extract synergies from Georg Fischer acquisition
- Promoting the cost reduction programme
- Reducing NWC with focus on inventory

Guidance 2008

- Sales with increase to € 820 mn (2007: 812.5)
- Adjusted EBIT margin with around 6% (2007: 7.4)

Mid Term perspective

- Growth drivers outlined above will compensate partly the declining markets in Europe and North America
- The longterm target is to achieve €1 bn sales and an EBIT-margin of 10%

SAF-HOLLAND combines growth and value

- SAF-HOLLAND is a global partner and supplier for the global truck and trailer industry
- SAF-HOLLAND is well-positioned in all its market segments
- SAF-HOLLAND is close to markets, leading in technology and is to gain significantly from synergies
- SAF-HOLLAND is constantly increasing its productivity and corporate value



SAF-HOLLAND on track for global growth

Appendix

Interim Consolidated Income Statement

in mn €	01/01/08 – 09/30/08	01/01/07 – 09/30/07
Sales	646.3	613.4
Cost of sales	-537.1	-504.3
Gross profit	109.2	109.1
Other income	2.5	1.5
Selling expenses	-34.8	-34.4
Administrative expenses	-29.0	-37.0
R&D costs	-9.2	-8.9
Operating profit	38.7	30.3
Finance income	0.3	2.2
Finance expenses	-13.3	-21.2
Investments accounted for using the equity method	0.4	0.5
Profit before tax	26.1	11.8
Income tax expense	-7.7	-2.9
Profit for the period	18.4	14.7

Adjusted EBIT

in € mn	01/01/08 - 09/30/08	01/01/07 – 09/30/07
Operating profit	38.7	30.3
Additional depreciation and amortisation from PPA	4.5	5.0
Step up inventory PPA	0.3	1.2
Integration and restructuring costs	2.5	9.6
Shares of investments accounted for using the equity method	0.4	0.5
Adjusted EBIT	46.4	46.6

- Adjusted EBIT is shown to give a clear view on the operating business
- Adjusted EBIT margin at 7.2%

Interim Consolidated Balance Sheet - Assets

in mn €	09/30/08	12/31/07
Non-current assets	346.3	333.8
Goodwill	69.6	69.1
Intangible assets	124.5	118.6
Property, plant, equipment	116.8	108.6
Investments accounted for using equity method	13.9	13.8
Financial assets	1.3	1.7
Other non-current assets	3.7	2.6
Deferred tax assets	16.5	19.4
Current assets	246.0	220.8
Inventories	111.9	96.7
Trade receivables	94.3	86.2
Other current assets	5.7	5.0
Income tax assets	3.2	5.1
Cash and cash equivalents	30.9	27.8
Total assets	592.3	554.6

Interim Consolidated Balance Sheet – Equity & Liabilities

in mn €	09/30/08	12/31/07
Equity attributable to equity holders of the parent	130.0	108.2
Subscribed share capital	0.2	0.2
Share premium	106.5	93.1
Revenue reserves	0.6	0
Retained earnings	22.2	12.4
Accumulated other comprehensive income	0.55	2.5
Non-current liabilities	329.5	329.2
Pensions	11.0	11.4
Other provisions	3.9	4.2
Interest bearing loans and borrowings	263.9	261.3
Finance lease liabilities	0.6	0.8
Other financial and other liabilities	4.0	3.2
Deferred tax liabilities	46.1	48.3
Current liabilities	132.8	117.2
Pensions	2.3	2.2
Other provisions	7.4	8.9
Income tax liabilities	6.1	6.9
Interest bearing loans and borrowings	18.7	1.6
Finance lease liabilities	0.4	0.4
Trade and other payables	88.9	91.0
Other liabilities	9.0	6.2
Total liabilities and equity	592.3	554.6

Contact

Postal Address

SAF-HOLLAND S.A.
68-70, Boulevard de la Pétrusse
2320 Luxembourg

SAF-HOLLAND Group GmbH
Hauptstraße 26
63856 Bessenbach – Germany

Internet

www.safholland.com

Investor Relations

Barbara Zanzinger
Phone +49 6095 301-617
Telefax +49 6095 301-102
E-Mail barbara.zanzinger@safholland.de

Legal Disclaimer

This presentation contains certain statements that are neither reported financial results nor other historical information. These forward-looking statements are subject to risks and uncertainties that could cause actual results to differ materially from those expressed in the forward-looking statements. Many of these risks and uncertainties relate to factors that are beyond the Group's ability to control or estimate precisely, such as future market and economic conditions, the behavior of other market participants, the ability to successfully integrate acquired businesses and achieve anticipated synergies and the actions of government regulators. Readers are cautioned not to place undue reliance on these forward-looking statements, which apply only as of the date of this presentation.

SAF-HOLLAND S.A. does not undertake any obligation to publicly release any revisions to these forward-looking statements to reflect events or circumstances after the date of these materials.