

SAF-HOLLAND returns to profitability

- **September strongest sales month in 2009 to date**
- **Sales in the first nine months: EUR 316.4 million**
- **Adjusted EBIT once again positive: EUR 1.2 million**
- **Strong cash flow performance**

Luxembourg, November 19, 2009 – SAF-HOLLAND S.A. turned the earnings corner in the third quarter, returning to positive adjusted earnings (EBIT). The Company benefited from a highly successful restructuring of its operating business with a comprehensive cost reduction program, as well as a stabilization of sales and first signs of a return to growth in the Company's end markets. SAF-HOLLAND has thus successfully repositioned its operating and financial performance to reflect market conditions, establishing a solid base from which to achieve performance improvements going forward.

Dr. Reiner Beutel, CEO of SAF-HOLLAND group: "SAF-HOLLAND is benefiting from the Group-wide restructuring of the operating business. We are now leaner and stronger. As a global supplier of quality systems and components for the commercial vehicle industry, we are thus perfectly positioned to participate in a major way in the expected upturn in the commercial vehicle market. We are already seeing the first signs of a recovery after an unprecedented downturn in the global commercial vehicle market."

The Company has also made important progress with its banking syndicate on restructuring and extending existing financing facilities. Further to the recently announced standstill agreement extension to November 25, the Company expects to announce agreement with its banking syndicate in the near term. The objective of the new financing agreement is to put the Company on a solid financial footing in the long-term and to create

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sufficient financial flexibility to allow the Company to complete its operational restructuring and follow its planned growth path.

Sales stabilizing

Parallel to the earnings trend reversal, sales stabilized in comparison to previous quarters. Sales in the third quarter amounted to EUR 103.1 million which reflects a slight upturn compared to the second quarter. The adjusted EBIT climbed to EUR 2.5 million compared to EUR -0,8 million in the second quarter. With EUR 6.5 million, adjusted EBITDA more than doubled compared to EUR 3.0 million in the previous quarter. Importantly, there has been a stabilization of sales and some signs of a return to growth are now visible in the global commercial vehicle market. In the first nine months of the year, the Group achieved sales in the amount of EUR 316.4 million (previous year: EUR 646.3 million). In particular, the Powered Vehicle Systems and Aftermarket Business Units, both of which exceeded their performance from 2008, cushioned the considerable decline of the Trailer Systems Business Unit.

Restructuring facilitates turnaround

The stable gross margin of 16.8% (previous year: 16.9%) is proof of the success of the restructuring measures with extensive savings in personnel and non-personnel expenses. Overhead costs were also reduced to EUR 12.4 million. Adjusted EBIT amounted to EUR 1.2 million in the first nine months of this year.

Trailer Systems shows stable sales development compared to previous quarter

In the third quarter, sales in the Trailer Systems Business Unit of EUR 41.0 million stabilized at the level of the second quarter. While the month of August was, as expected, quiet in Europe, the trailer business was able to make up for lost ground in September. A slight increase was also seen in August in North America. Another positive factor was the production of our

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own axle systems in the USA, which got underway in February. The number of orders for axle systems with disc brakes, which were first presented in America at the Mid-American Trucking Show at the beginning of the year, is still exceeding expectations. Sales in the first three months were EUR 130.5 million (previous year: EUR 451,3 million) and the gross margin decreased to -3.6% (previous year: 11.9%) due to the high under-utilization.

Powered Vehicle Systems sees growth of 20% over previous year

The Powered Vehicle Systems Business Unit benefited from a slight upturn in the market in the USA, while business in Europe saw increasing stabilization. Year to date sales grew by 20.9% to EUR 73 million (previous year: EUR 60.4 million) and were EUR 24.1 in the third quarter compared to EUR 22.2 million in the second quarter. The sales increase over the previous year resulted primarily from the acquisition of the former Georg Fischer Verkehrstechnik GmbH and a major order in North America. Thanks to a good product mix and substantial improvements in efficiency, the gross margin increased significantly to 22.1% (previous year: 12.6%). The increased share of 23.1% of Group sales (previous year: 9.3%) shows the increasing importance of the Business Unit for the Group. Leading market research institutes expect demand in the USA to increase further at the end of the year with fleet purchases in anticipation of new emissions regulations taking effect from 2010.

Aftermarket raises gross margin

The Aftermarket Business Unit continues to deliver a highly profitable performance for the group. Expansion of SAF-HOLLAND's international distribution and service network in Europe through a new agreement with Scania workshops and an extended product range as a result of the acquisition of the former Georg Fischer Verkehrstechnik GmbH were contributing factors for this increase. The Business Unit generated sales of EUR 112.9 million (previous year:134.6) in the first nine months of 2009.

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The third quarter showed a moderate upswing with EUR 38.0 million compared to EUR 36.7 million in the second quarter. The gross margin increased to 37.6% (previous year: 35.7%). The development confirms both the increasing and continued importance of the aftermarket business for the Group.

Strong development in cash flow

Cash flow from operating activities totaled EUR 29.1 million and was thus at the level of the previous year despite a significant drop in sales. This positive development was a result of highly successful implementation of working capital reduction measures on a group-wide basis. The inventory reduction measures at SAF-HOLLAND have progressed well. Inventories decreased as of September 30, 2009 to EUR 60.2 million (December 31, 2008: EUR 85.8). The equity ratio as of the balance sheet date, September 30, 2009 was 6.6% (December 31, 2008: 13.4%). Total assets decreased to EUR 473.4 million (December 31, 2008: EUR 537.4), primarily as a result of the drop in net working capital and the extraordinary write-down in the amount of EUR 16.9 million of goodwill and intangible assets.

Outlook

The Company is pleased to report the first signs of a return to growth in its end markets. The Company also expects to benefit from good growth opportunities in all three of its Business Units. Furthermore, the measures taken to improve efficiency and reduce costs are having a positive effect and will give the Company a sustainable boost. The goal of saving EUR 60 million by the end of 2009 will be exceeded by about 10%. The Group will also further reduce net working capital by the end of 2009, thus putting liquidity on a stable foundation.

EBIT was adjusted for the following effects that are not originally attributable to the operating business: depreciation and amortization

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resulting from the purchase price allocation and impairment test as well as restructuring costs.

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Key Figures

| in EUR million | Q1-Q3/2009 | Q1-Q3/2008 | Q3/2009 | Q3/2008 |
|-------------------------------------|------------|------------|---------|---------|
| Sales | 316.4 | 646.3 | 103.1 | 188.3 |
| Cost of sales | -263.1 | -537.1 | -84.4 | -160.1 |
| Gross profit | 53.3 | 109.2 | 18.7 | 28.2 |
| Adjusted loss/profit for the period | -12.0 | 23.9 | -2.1 | 2.8 |
| Adjusted EPS in Euro* | -0.58 | 1.26 | - | - |
| Adjusted EBITDA | 12.6 | 56.1 | 6.5 | 12.4 |
| Adjusted EBIT | 1.2 | 46.4 | 2.5 | 8.9 |
| Operating cash flow** | 29.1 | 30.9 | 8.1 | 10.6 |

Sales by Region

| in EUR million | Q1-Q3/2009 | Q1-Q3/2008 | Q3/2009 | Q3/2008 |
|----------------|--------------|--------------|--------------|--------------|
| Europe | 149.5 | 446.5 | 44.6 | 119.7 |
| North America | 149.6 | 178.1 | 51.3 | 60.6 |
| Other | 17.3 | 21.7 | 7.2 | 8.0 |
| Total | 316.4 | 646.3 | 103.1 | 188.3 |

Sales by Business Unit

| in EUR million | Q1-Q3/2009 | Q1-Q3/2008 | Q3/2009 | Q3/2008 |
|-------------------------|--------------|--------------|--------------|--------------|
| Trailer Systems | 130.5 | 451.3 | 41.0 | 123.5 |
| Powered Vehicle Systems | 73.0 | 60.4 | 24.1 | 23.4 |
| Aftermarket | 112.9 | 134.6 | 38.0 | 41.4 |
| Total | 316.4 | 646.3 | 103.1 | 188.3 |

Other Financial Information

| | 09/30/2009 | 06/30/2009 | 03/31/2009 | 12/31/2008 |
|-------------------------------|------------|------------|------------|------------|
| Total assets (in EUR million) | 473.4 | 507.0 | 536.3 | 537.4 |
| Equity ratio (in %) | 6.6 | 10.5 | 12.3 | 13.4 |

| | Q1-Q3/2009 | Q1-Q2/2009 | Q1/2009 | Q1-Q4/2008 |
|------------------------------|------------|------------|---------|------------|
| Employees (average) | 2,316 | 2,291 | 2,256 | 2,799 |
| Sales per employee (in kEUR) | 182.2 | 186.2 | 198.7 | 285.4 |

* Adjusted profit/loss / number of ordinary shares 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 800 million in sales in 2008 and over 2,000 employees, SAF-HOLLAND S.A. is one of the world's 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 workshops. SAF-HOLLAND has therefore established itself as one of the few manufacturers in its sector that is internationally positioned with an extensive

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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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