

SAF-HOLLAND

Q3 2007 Results
29 November 2007



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Highlights Q3 2007

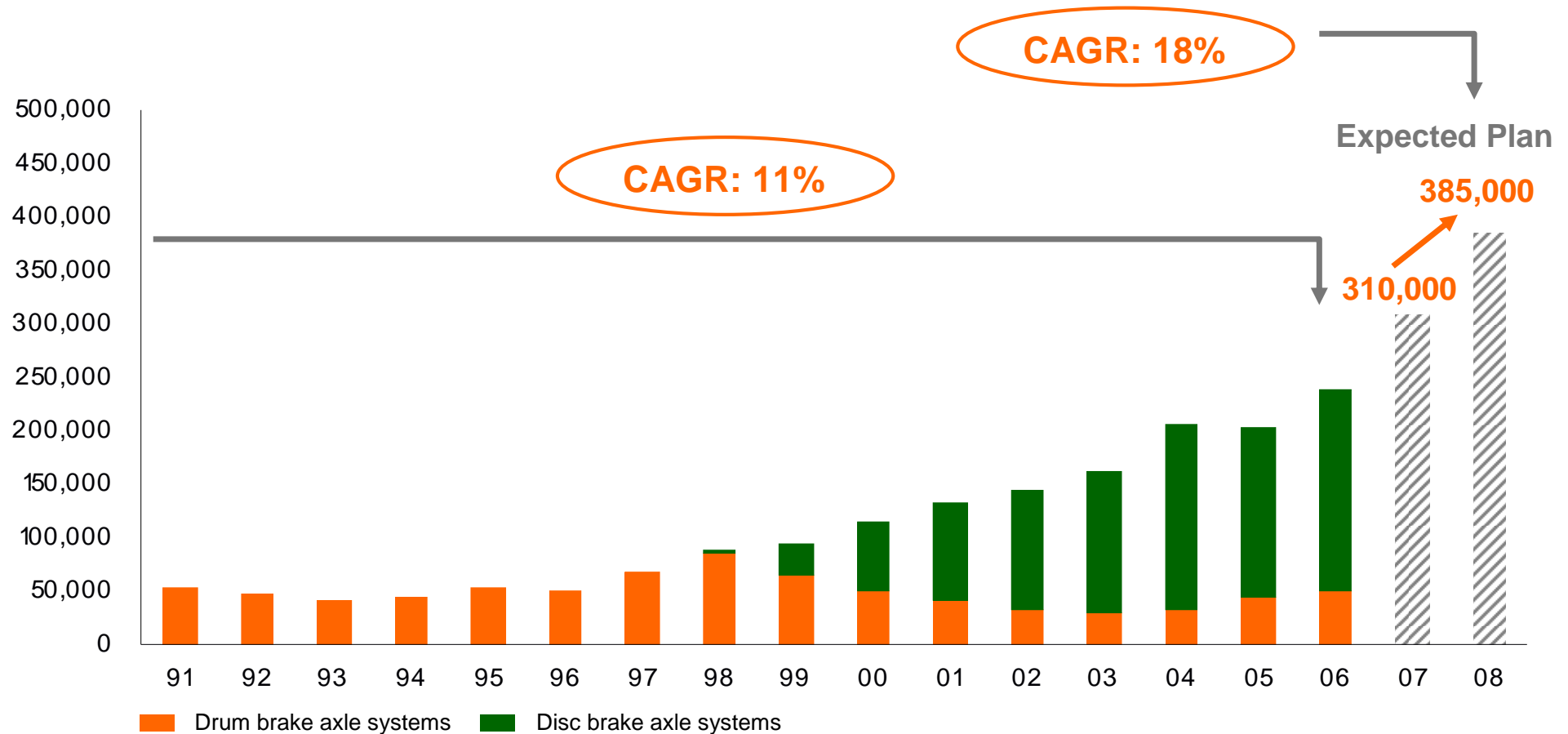
European demand boosts growth in Q1-3 2007

- Strong underlying demand for axle systems in Europe due to continued unprecedented demand for heavy duty vehicles and strong economic growth in the region
- Double-digit sales increase in Q3 on constant currency basis driven by sustained growth dynamics in Europe

€ m	Sales	Change in %	Change in % constant currency
Q3/2007	€ 201.8 m	+ 7%	+ 10%
Q1-3/2007	€ 613.4 m	+ 4%	+ 8%

- **Earnings development in Q1-3/2007:**
adjusted EBITDA: € 55.2 m; adjusted EBITDA margin: 9.0%
adjusted EBIT: € 46.6 m; adjusted EBIT margin: 7.6%
- Importance of European business is continuously rising within SAF-HOLLAND's Group portfolio
- Order intake and backlog underline continued demand for capacity increase of axle production to be implemented as of January 1, 2008
- Framework agreements for 2008 spur positive outlook for 2008 and beyond

Track Record of Significant Growth in Axle Production and Capacity



- Doubling of axle production capacity in Slovakia beginning as of 2008
- Volume of current framework agreements for 2008 already surpass total production of 2007; agreements on broad customer base
- Order backlog for axle production in Europe 250% higher than in 2006

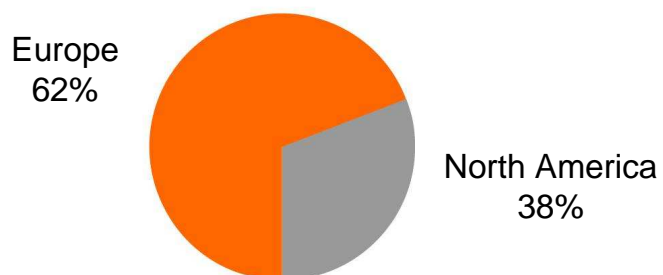
Key Figures Q1-3 2007

€ m	Q3/2007	Q3/2006 PF	Change in %	Q1-3/2007	Q1-3/2006 PF	Change in %
Sales	201.8	189.5	7	613.4	588.6	4
<i>Δ % constant currency</i>			10			8
Gross profit	35.1	37.2	(6)	109.1	115.3	(5)
<i>Gross profit margin</i>	<i>17.4%</i>	<i>19.6%</i>		<i>17.8%</i>	<i>19.6%</i>	
Adjusted EBITDA	19.0	21.5	(12)	55.2	63.9	(14)
<i>Adjusted EBITDA margin</i>	<i>9.4%</i>	<i>11.3%</i>		<i>9.0%</i>	<i>10.9%</i>	
Adjusted EBIT	16.3	17.4	(6)	46.6	54.4	(14)
<i>Adjusted EBIT margin</i>	<i>8.1%</i>	<i>9.2%</i>		<i>7.6%</i>	<i>9.2%</i>	
Capital expenditure	4.8	n.a.		12.3	n.a.	

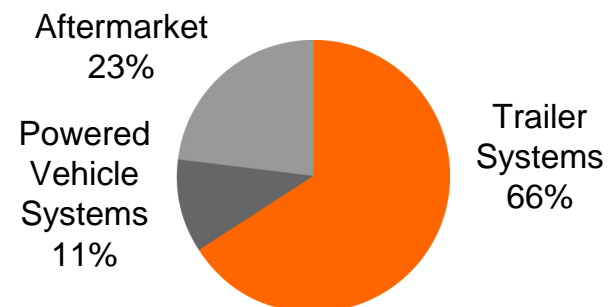
PF: Pro-forma represents figures for the year 2006 as if the subgroups would have been acquired as of January 1, 2006
Adjusted EBITDA: EBITDA plus additional step up inventory costs from purchase price (PPA) allocation as well as transaction costs
Adjusted EBIT: EBIT plus any additional depreciation, amortization and step up inventory costs from PPA as well as transaction costs

Sales Split Q1-3 2007

Sales by Region



Sales by Business Unit



€ m	Q1-3/2007	Q1-3/2006 PF	Change in %
Europe	383.3	298.6	28
North America <i>constant currency</i>	231.7	290.0	-20 -14
Elimination due to inter-segment sales	-1.6	0	-
Total <i>constant currency</i>	613.4	588.6	4 8

€ m	Q1-3/2007	Q1-3/2006 PF	Change in %
Trailer Systems <i>constant currency</i>	407.0	351.9	16 18
Powered Vehicle Systems <i>constant currency</i>	64.1	90.1	-29 -23
Aftermarket <i>constant currency</i>	142.3	146.6	-3 2
Total <i>constant currency</i>	613.4	588.6	4 8

PF: Pro-forma represents figures for the year 2006 as if the subgroups would have been acquired as of January 1, 2006

Earnings Development by Business Unit Q1-3 2007

Trailer Systems (TS)

€ m	Q1-3/2007	Q1-3/2006 PF
Sales	407.0	351.9
Cost of sales	358.2	302.0
Gross profit margin	12.0%	14.2%

- Material price increases as well as structural changes led to a decrease of the gross profit margin
- Price increases on customers side will help to close the gap

Powered Vehicle Systems (PVS)

€ m	Q1-3/2007	Q1-3/2006 PF
Sales	64.1	90.1
Cost of sales	54.9	78.8
Gross profit margin	14.4%	12.5%

- Structural effects are in favour of the Business Unit

Aftermarket (AM)

€ m	Q1-3/2007	Q1-3/2006 PF
Sales	142.3	146.6
Cost of sales	91.2	92.5
Gross profit margin	35.9%	36.9%

PF: Pro-forma represents figures for the year 2006 as if the subgroups would have been acquired as of January 1, 2006

Key Balance Sheet Data

€ m	September 30, 2007	December 31, 2006	Change
Total assets	567.6	544.1	23.5
Equity	112.7	9.4	103.3
Equity ratio	19.9	1.7	-
Net financial debt	237.4	320.9	(83.5)
Net Working Capital	85.6	68.8	16.8
in % Sales	10.5%	8.8%	

► Solid balance sheet structure with rapid deleveraging

► Further deleveraging expected throughout 2008 and beyond

Key Cash Flow Items Q1-3 2007

€ m	Q1-3/2007
Profit / loss before tax	11.8
Income Tax paid	(6.3)
Finance income / expenses	18.9
Amortisation and Depreciation	13.6
Change in Net Working Capital	(11.6)
Other CFO Items	7.3
Cash flow from Operations	33.7
Acquisition of Subsidiaries	(7.2)
Other CFI Items	(11.8)
Cash Flow from Investing	(19.0)
Cash Flow from Financing	(12.9)
Effect of FX Changes	0.8
Net Change in Cash	2.6

Outlook & Guidance

Outlook FY 2007 confirmed

€ m	FY 2007	FY 2006 PF
Sales	~ € 800 m	777.8
Adjusted EBIT	~ € 60 m	65.1
Adjusted EBIT margin	~ 7.5%	8.4%

- Attractive dividend payment expected for the business year 2007

Convincing positive mid-term perspectives

- **Sales:** Double-digit growth in 2008 (greater than +15%) and 2009
- **Adjusted EBIT:** 2008 expected back in line with 2006 margin (8.4%)
- **Mid-term targets:** Sales volume of € 1 bn targeted in 2009; adjusted EBIT margin: 10% by 2010

PF: Pro-forma represents figures for the year 2006 as if the subgroups would have been acquired as of January 1, 2006

Adjusted EBIT: EBIT plus any additional depreciation, amortization and step up inventory costs from PPA as well as transaction costs

Appendix

Key Figures Q1-3 2007

€ m	Q3/2007	Q3/2006 PF	Change in %	Q1-3/2007	Q1-3/2006 PF	Change in %
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<i>Adjusted EBITDA margin</i>	9.4%	11.3%		9.0%	10.9%	
Adjusted EBIT	16.3	17.4	(6)	46.6	54.4	(14)
<i>Adjusted EBIT margin</i>	8.1%	9.2%		7.6%	9.2%	
EBITDA	18.9	21.5	(12)	44.4	61.6	(28)
<i>EBITDA margin</i>	9.4%	11.3%		7.2%	10.5%	
EBIT	14.5	15.6	(7)	30.8	46.9	(34)
<i>EBIT margin</i>	7.2%	8.2%		5.0%	8.0%	
EBT	6.3	7.3	(14)	11.8	23.0	(49)
Net income	11.7	3.8	>100	14.7	11.8	25

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Adjusted EBITDA: EBITDA plus additional step up inventory costs from purchase price (PPA) allocation as well as transaction costs

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Key Cash Flow Items

€ m	Q1-3/2007	Q1-3/2006 ¹
Profit / loss before tax	11.8	4.4
Income Tax paid	(6.3)	(4.1)
Finance income / expenses	18.9	8.1
Amortisation and Depreciation	13.6	4.6
Change in Net Working Capital	(11.6)	0.3
Other CFO Items	7.3	(0.1)
Cash flow from Operations	33.7	13.2
Acquisition of Subsidiaries	(7.2)	(146.7)
Other CFI Items	(11.8)	(2.1)
Cash Flow from Investing	(19.0)	(148.8)
Cash Flow from Financing	(12.9)	143.5
Effect of FX Changes	0.8	0
Net Change in Cash	2.6	7.9

¹Q1-3/2006 not comparable due to the fact that SAF is only included for six months and Holland is not included

SAF-HOLLAND – Financial Calendar

- **November 30, 2007:** Capital Markets Day
- **March 31, 2008:** Report on Fiscal Year 2007
- **April 29, 2008:** Annual General Meeting
- **May 31, 2008:** Report on Q1 2008 Results

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