

“Moving Values“

SAF-HOLLAND S.A.

Half-Year Results

January to June 2008

Highlights HY1 2008

Acquisition of landing leg production line Austin Westran in China

- Production capacity of 150.000 landing legs p.a.
- Additional € 11 mn sales p.a.
- Starting point for consolidation of activities in China
- Basis for further growth in Asia and Europe

Aftermarket cooperation with DAF Parts

- Number of service points grew to more than 8,000 worldwide

Public-sector contract in North-America

- Delivery started in the second quarter
- The term of the contract is six years

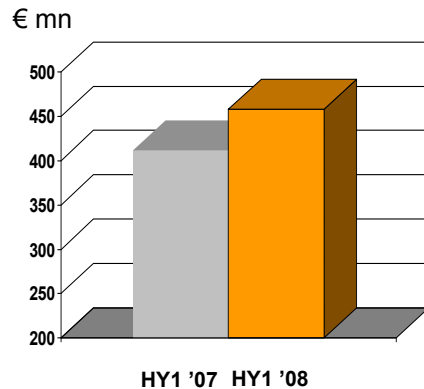
New credit agreement reduces interest costs

Dividends distributed for the first time – dividend yield at 3.1%

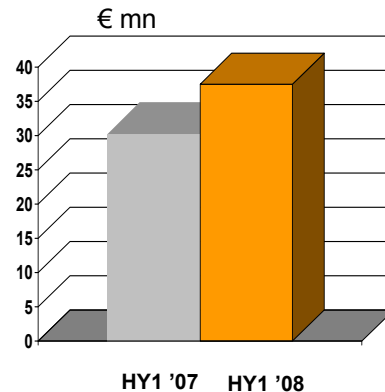
Restructuring is progressing according to plan

Good Group results in HY1 2008

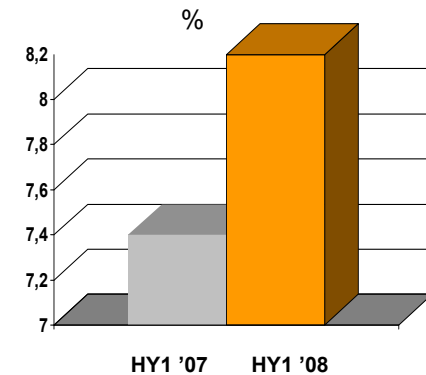
Sales



Adj. EBIT

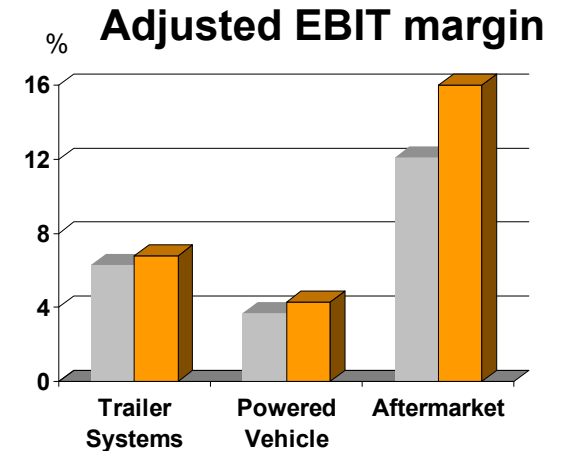
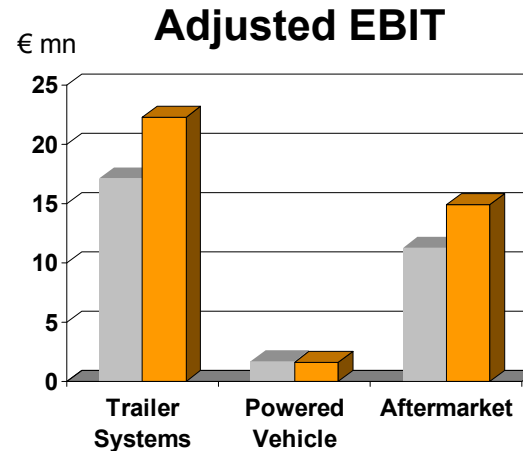
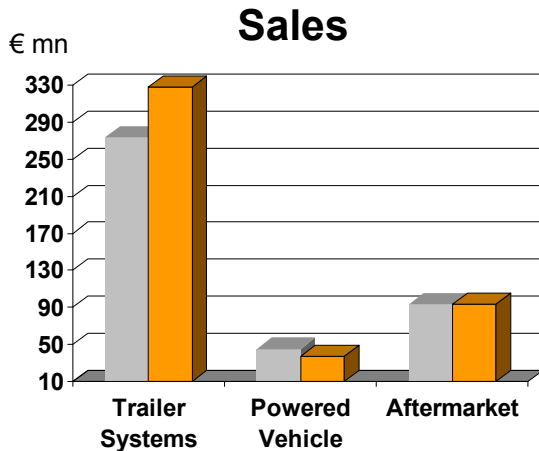


Adj. EBIT margin



- Group sales increased by 11.3% to € 458.0 mn and by 16.3% on an exchange rate-adjusted basis to € 478.5 mn
- Adjusted EBIT improved by 23.8% to € 37.5 mn
- Adjusted EBIT margin at 8.2% within the target range for 2008
- Profit for the period climbed to € 17.3 mn from € 3.1 mn

Performance of the Business Units in HY1 2008



Trailer Systems Business Unit

- Remains growth driver with 19.9% higher sales compared to previous year
- Expansion of trailer product line in Europe through acquisition of landing leg prod. Austin Westran

Powered Vehicle Systems Business Unit

- Adjusted EBIT margin increased due to better customer mix
- Attractive public sector order which will start in the third quarter 2008

Aftermarket Business Unit

- Aftermarket Business Unit EBIT margin improved due to new sources of supply

HY1 2008: SAF-HOLLAND in-line with forecast

in € mn	HY1/2008	HY1/2007
Sales	458.0	411.6
Cost of sales	377.0	337.6
Gross profit	81.0	74.0
Net profit	17.3	3.1
EPS in €*	0.92	0.16
Adjusted EBITDA	43.7	36.2
Adjusted EBIT	37.5	30.3
Net operating cash flow	20.3	29.0

- Net profit in 2007 already influenced by one-time costs from transaction and integration costs
- Net operating cash flow affected by higher business volume

*The number of shares is assumed as if the number of shares issued as at 06/30/08 had been unchanged in 2007 and 2008.

Sales by region: Strong position in Europe

	HY1/2008 (in € mn)	perc. of total sales 2008	HY1/2007 (in € mn)	perc. of total sales 2007
Europe <i>(constant f/x rates)</i>	322.0 <i>(322.0)</i>	70.3% <i>(67.3%)</i>	250.9	61.0%
North America <i>(constant f/x rates)</i>	136.0 <i>(156.5)</i>	29.7% <i>(32.7%)</i>	160.7	39.0%
Total <i>(constant f/x rates)</i>	458.0 <i>(478.5)</i>	100%	411.6	100%

Adjusted EBIT margin increased significantly

	Trailer Systems		Powered Vehicle Systems		Aftermarket		Adjustments and consolidation		Total	
	HY1 /08	HY1 /07	HY1 /08	HY1 /07	HY1 /08	HY1 /07	HY1 /08	HY1 /07	HY1 /08	HY1 /07
in € mn										
Sales	327.8	273.3	37.0	45.1	93.2	93.2			458.0	411.6
Gross profit	42.5	36.5	5.5	6.5	33.0	31.0			81.0	74.0
Gross margin	13.0%	13.4%	14.8%	14.2%	35.4%	33.3%			17.7%	18.0%
Other income and expenses	-20.2	-19.4	-3.9	-4.8	-18.1	-19.8	-1.3	0.3	-43.5	-43.7
Adjusted EBIT	22.3	17.1	1.6	1.7	14.9	11.3	-1.4	286	37.5	30.3
in %	6.8%	6.3%	4.3%	3.7%	16.0%	12.1%			8.2%	7.4%

Balance Sheet reflects growing business

in € mn	06/30/08	12/31/07
Non-current assets	336.0	333.8
Cash and cash equivalents	20.9	27.8
Current other assets	238.3	193.0
Total assets	595.2	554.6
Equity	117.5	108.2
Other non current liabilities	66.0	67.9
Other current liabilities	140.6	115.6
Bank loans	271.1	262.9
Total equity and liabilities	595.2	554.6

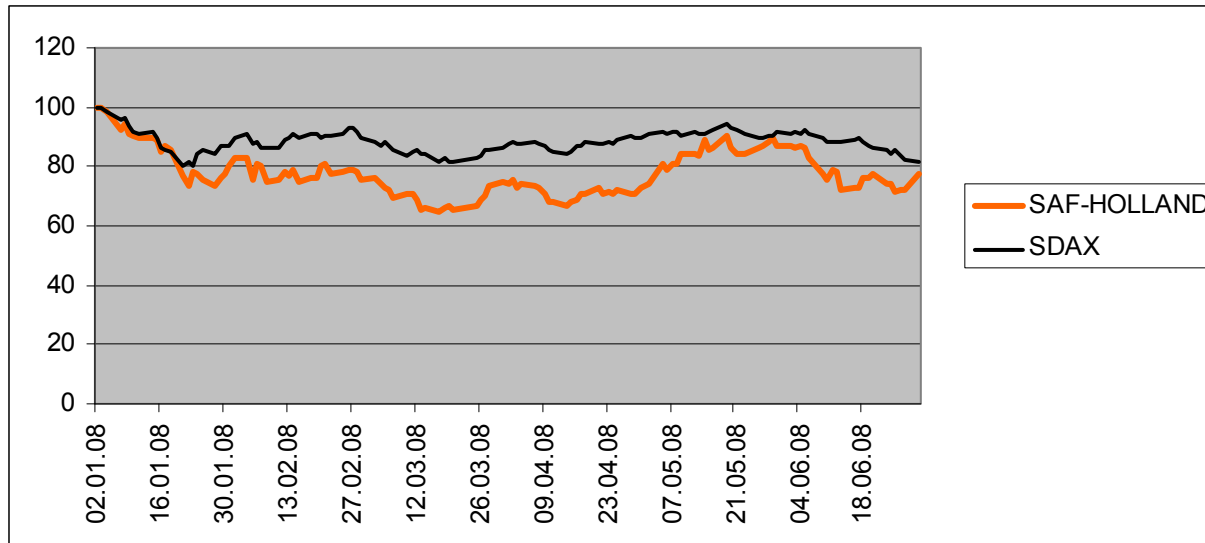
- Equity ratio increased slightly to 19.7% (from 19.5%)
- Net debt increased from € 235.2 mn to € 250.2 mn due to financing higher NWC (increased business volume) and acquisition of landing leg production line Austin Westran
- Project to reduce NWC by at least € 20 mn has already started

Consolidated Cash Flow Statement

in € mn	01/01/08 – 06/30/08	01/01/07 – 06/30/07
Profit before tax	25.5	5.6
Finance income/expenses	8.1	10.7
Amortization/depreciation	9.3	9.6
Change in NWC	-21.0	0.1
Other items Cash Flow	-1.6	3.0
Operative Cash Flow	20.3	29.0
Income tax paid	-6.6	-6.7
Net Cash Flow from investing	-20.3	-14.7
Net Cash Flow from financing	-0.1	-11.3
Effect of f/x changes	-0.1	0.3
Net change in cash	-6.9	-3.4

- NWC rose due to higher business volumes. Furthermore the inventories increased in view of rising commodity prices, the relocation of plants and the commissioning of a large project
- Cash Flow from investing reflects expanding capacity and the acquisition of landing leg business of Austin-Westran
- Cash Flow from financing includes: Dividend payment of € 8.0 mn; Interest payments of € 8.0 mn; (prev. year: € 10.2 mn); Higher bank loans of € 16.4 mn

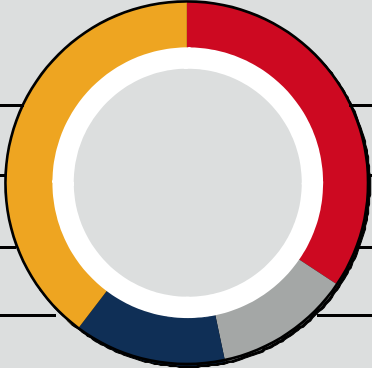
Share in line with SDAX



- Share of SAF-HOLLAND performed in line with leading German share indices
- Number of coverages further increased
- Ten road shows (in Europe and the USA)
- Reliable anchor investors with clear commitment

Free Float at 40%

Shareholder structure *Figures in %*



● Free Float	39.8
● Pamplona Capital Partners I LP	34.5
● Management	12.3
● Previous Owners	13.4

Outlook 2008

Operating Business

- Introducing the landing leg program for Europe at the IAA Commercial Vehicles trade show in September 2008
- Start of the axle production in North America in October 2008

Guidance 2008

- Sales at lower end of expected target range of € 900 to 950 mn
- Adjusted EBIT margin at lower end of projected range of 8.0% to 8.5%
- IAA as an important indicator for the economic development of the market and also for the SAF-HOLLAND business

Mid Term perspective

- Maintain growth in sales
- Adjusted EBIT margin of 10% by 2010

Acquisition of fifth wheel business in Europe

Key Benefits

- Accelerating SAF-HOLLAND's growth path through acquiring Georg Fischer Verkehrstechnik GmbH
- Gaining a market share of more than 20% in the European fifth wheel business sector
- Completing the European product range and becoming a significant partner also for the truck industry in Europe
- Filling a strategic gap in Europe and benefiting from its existing market leadership for fifth wheels in North America
- Benefiting from SAF-HOLLAND's worldwide distribution network
- Gaining synergy potentials regarding R&D, Overhead, Sales and infrastructure

Acquisition of fifth wheel business in Europe

Financing

- Mix of funds from borrowings and additional equity
- Borrowed capital is secured by new credit line, provided in February 2008
- Board of Directors will approve a capital increase from the authorised capital, of less than 10%
- Pamplona Capital Partners I LP intends to subscribe a significant amount of the offering
- Pamplona Capital Partners I LP have provided a guarantee to purchase any shares which are not placed with investors
- Distribution of up to 1,864,900 bearer shares with a par value of 0.01 Euro

SAF-HOLLAND combines growth and value

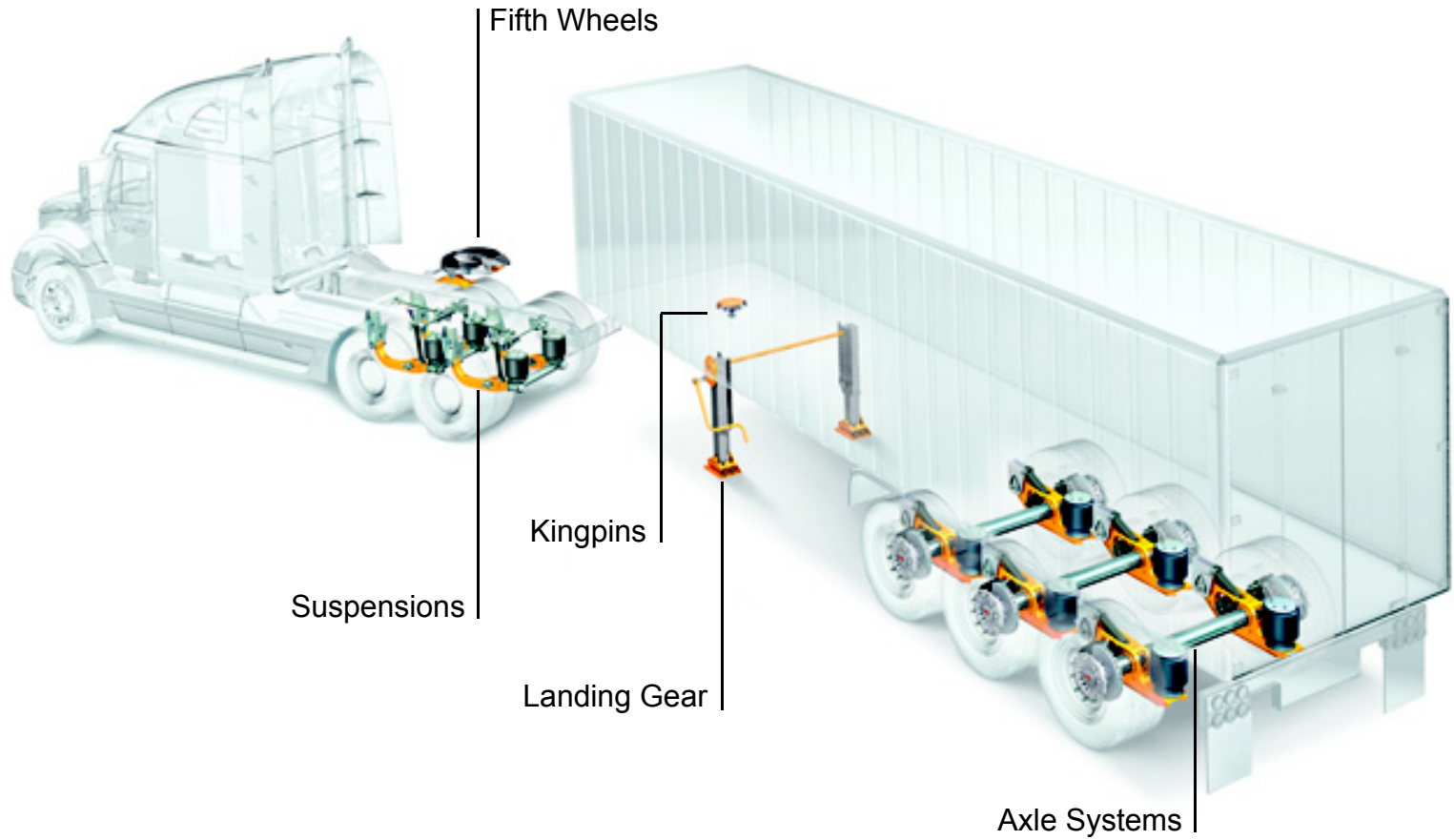
- SAF-HOLLAND participates in global mega-trends
- SAF-HOLLAND is well-positioned in all its market segments
- SAF-HOLLAND is close to markets, leading in technology and is to gain significantly from synergies
- SAF-HOLLAND pays an attractive dividend – about 40 – 50% of net profit are planned to be distributed



SAF-HOLLAND on track for global growth

Appendix

Business Lines



Interim Consolidated Income Statement

in k €	01/01/08 – 06/30/08	01/01/07 – 06/30/07
Sales	457,981	411,645
Cost of sales	-377,002	-337,648
Gross profit	80,979	73,997
Other income	1,180	203
Selling expenses	-23,509	-23,555
Administrative expenses	-19,542	-28,865
R&D costs	-6,035	-5,910
Operating profit	33,073	15,870
Finance income	338	2,716
Finance expenses	-8,382	-13,437
Investments accounted for using the equity method	429	409
Profit before tax	25,458	5,558
Income tax expense	-8,166	-2,476
Profit for the period	17,292	3,082

Adjusted EBIT

in € mn	01/01/08 - 06/30/08	01/01/07 – 06/30/07
Operating profit	33.5	16.3
Additional depreciation and amortisation from PPA	3.0	25.5
Step up inventory PPA	0.3	3.3
Integration and restructuring costs	0.7	1.2
Adjusted EBIT	37.5	30.3

- Adjusted EBIT is shown to give a clear view on the operating business
- Adjusted EBIT margin at 8.2%

Interim Consolidated Balance Sheet - Assets

in k €	06/30/08	12/31/07
Non-current assets	335,982	333,806
Goodwill	67,352	69,111
Intangible assets	121,455	118,580
Property, plant, equipment	110,586	108,556
Investments accounted for using equity method	13,741	13,842
Financial assets	2,226	1,674
Other non-current assets	2,907	2,617
Deferred tax assets	17,715	19,426
Current assets	259,168	220,760
Inventories	117,468	96,714
Trade receivables	113,950	86,191
Other current assets	5,841	4,949
Income tax assets	1,030	5,149
Cash and cash equivalents	20,879	27,757
Total assets	595,150	554,566

Interim Consolidated Balance Sheet – Equity & Liabilities

in k €	06/30/08	12/31/07
Equity attributable to equity holders of the parent	117,446	108,157
Subscribed share capital	188	188
Share premium	93,146	93,146
Revenue reserves	507	0
Retained earnings	21,102	12,317
Accumulated other comprehensive income	2,503	2,506
Non-current liabilities	328,351	329,214
Pensions	10,865	11,401
Other provisions	4,062	4,230
Interest bearing loans and borrowings	262,352	261,293
Finance lease liabilities	704	821
Other financial and other liabilities	3,048	3,145
Deferred tax liabilities	47,320	48,324
Current liabilities	149,353	117,195
Pensions	2,089	2,221
Other provisions	7,097	8,899
Income tax liabilities	6,559	6,922
Interest bearing loans and borrowings	8,720	1,627
Finance lease liabilities	446	443
Trade and other payables	115,373	90,877
Other liabilities	9,069	6,206
Total liabilities and equity	595,150	554,566

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

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