

# Moving Values.

QUARTERLY REPORT AS AT MARCH 31, 2008

### Key Figures

in € m	Q1/2008	Q1/2007
Sales	219.3	212.6
Cost of sales	-180.8	-173.9
Gross profit	38.5	38.7
Profit/loss for the period	7.6	4.4
Earnings per share in Euro *	0.40	0.24
Adjusted EBITDA	21.2	20.9
Adjusted EBIT	18.1	18.0
Operating cash flow **	2.3	9.1

\* The number of shares is based on the assumption that the number of issued shares as at 03/31/2008 remained unchanged in 2007 and 2008.

\*\* The operating cash flow is the cash flow from operating activities before income tax payments.

### Sales by Region

in € m	Q1/2008	Q1/2007
Europe	153.1	125.7
North America	66.2	86.9
Total	219.3	212.6

### Sales by Business Unit

in € m	Q1/2008	Q1/2007
Trailer Systems	158.7	139.4
Powered Vehicle Systems	17.7	25.1
Aftermarket	42.9	48.1
Total	219.3	212.6

### Other Financial Information

in € m	03/31/2008	03/31/2007
Total assets	564.9	554.6
Equity ratio (in %)	19.9%	19.5%
Employees (as at 3/31)	3,099	3,048
Sales per employee (in k €)	70.8	69.7

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## Foreword from the Management Board

Dear shareholders, business associates, and employees,

SAF-HOLLAND S.A. remains on track for success. In the first quarter of 2008 we further increased sales and earnings. This confirms our strategy of expanding our strong market position in the truck and trailer industry via innovative and high-performance products. Our products stand for quality, safety, and reliability. Particularly in Europe, the Group is encountering strong demand from trailer manufacturers – we are therefore expanding our capacity. Even though business in North America has not improved yet, a large order from the public sector in the USA confirms our solid position in the truck industry.

Our shareholders are also profiting from our strong results: on April 24, 2008 – thus, after the end of the first quarter – the Annual General Meeting approved a dividend of € 8 million for fiscal year 2007. This corresponds to 42.47 Euro cents per share. And we want our investors to participate in our success in the future as well.

We are optimistic about the remainder of fiscal year 2008. Market trends remain favorable in Europe and the global growth regions in particular. Worldwide trade flows and transport volumes will continue to rise over the long term even though economic growth is somewhat subdued as a result of the financial crisis. Despite weak growth in North America, we continue to predict that sales in 2008 will climb to between € 900 million and € 950 million and that the adjusted EBIT margin will be in the 8% to 8.5% range – the target range has already been reached in the first quarter. Particularly in the current year SAF-HOLLAND is profiting from the business combination of both companies: locations are being consolidated, activities aligned, and established products introduced in new markets. Thus, we are continuing to pursue our course of profitable growth – in the interests of our customers, business partners, employees, and naturally our shareholders.

Best regards,



Rudi Ludwig  
Chief Executive Officer (CEO)

# Quarter 1 2008 Highlights

- >> **Group sales rise by 3.1% to € 219.3 million and by 7.6% on an exchange rate-adjusted basis to € 228.7 million**
  - With 13.9% higher sales, the Trailer Systems Business Unit remains the engine of growth
  - The Powered Vehicle Systems Business Unit wins a large order in the USA
  - Aftermarket Business Unit with stable earnings position
  - Sales per employee slightly higher
  
- >> **Improved profit situation**
  - Adjusted EBIT at € 18.1 million slightly higher than in the previous year, EBIT on an exchange rate-adjusted basis rises to € 18.5 million
  - Adjusted EBIT margin at 8.2% within the target range for 2008
  - Profit for the period increases 71.5% to € 7.6 million
  
- >> **Earnings per share rises to € 0.40 from € 0.24**
  
- >> **Higher equity ratio of 19.9% and declining debt confirm financial strength**
  
- >> **New credit line reduces long-term borrowing costs**
  
- >> **Number of research reports is increasing**
  
- >> **Additional consolidation of activities progressing according to plan, boding well for the Group's productivity**
  
- >> **Expansion of capacity for axles in Europe: daily production output rises during the first quarter to 1,500 units from 1,300 units**
  
- >> **Outlook confirmed**
  - Sales increase to between € 900 million and € 950 million expected
  - Adjusted EBIT margin should reach 8% to 8.5%

# The Share – Coverage Expanded

The shares of SAF-HOLLAND S.A. have been listed in the Prime Standard of the Frankfurt Stock Exchange since July 26, 2007 (ISIN: LU0307018795). Within the framework of the IPO, 5.12 million shares from the capital increase (at the issue price of € 19.00 per share) as well as 2.38 million shares from the holdings of the existing shareholders were placed with institutional investors. The Group primarily used the proceeds of € 97.3 million from the capital increase to redeem shareholder loans, vendor notes, and bank loans. In addition, preferred shares and convertible preferred equity certificates were repaid and IPO and transaction costs were settled.

In the view of the Company, the performance of the share price does not accurately reflect the Group's strong market position and its good operational progress, including the payment of dividends for the first time. The framework conditions of globally increasing trade flows, most of all in the growth markets in which SAF-HOLLAND operates, also support our strategy.

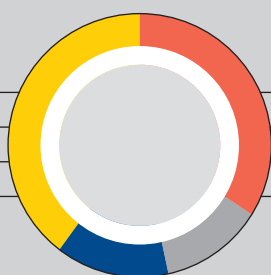
In the first quarter, the Group continued its close dialog with investors and analysts. An analysts' conference and interviews with journalists were held on the occasion of the publication of the annual financial statements and the first annual report. The response of analysts remains positive. With Dresdner Kleinwort, another investment bank has initiated coverage.

\* The overview contains banks and security firms which regularly issue commentaries, valuations, and recommendations regarding the shares of SAF-HOLLAND. SAF-HOLLAND cannot assume any liability for the completeness and accuracy of the statements. The recommendations made by the cited analysts reflect only their assessments and do not represent the opinion of SAF-HOLLAND.

### Analysts' recommendations \*

Institution	Analyst	Recommendation	Price target (€)	Date
Dresdner Kleinwort	Saul Rans/Georg Remshagen	Buy	15.80	04/23/2008
HSBC Trinkaus & Burkhart AG	Niels Fehre	Overweight	20.00	05/07/2008
Sal. Oppenheim	Ulrich Scholz	Buy	21.00	12/20/2007
Viscardi AG	Robert Willis/Isabell Friedrichs	Buy	20.00	11/30/2007
Société Générale	Frédéric Labia	Neutral	20.00	11/06/2007
Morgan Stanley	David Cramer/Adam Jonas	Overweight	25.00	11/29/2007

### Shareholder structure Figures in %



● Pamplona Capital Partners I, LP	34.5
● Management	12.3
● Previous owners	13.4
● Free float	39.8

As of 03/31/08

# Group Interim Management Report

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# SAF-HOLLAND S.A. Group Interim Management Report

## For the First Quarter of 2008

### I BUSINESS AND GENERAL FRAMEWORK

\* Important financial and product-specific concepts are explained in the glossary on pages 30 to 33.

SAF-HOLLAND S.A is one of the worldwide leading manufacturers and suppliers of premium systems and components for trucks, trailers and semi-trailers as well as for buses and recreational vehicles\*. The product range encompasses axle and suspension systems, fifth wheels, couplers, kingpins, and landing legs. The Company has 22 production sites in Europe, North America, Brazil, Australia, China, and India. In addition, the Company has a service network at its disposal with more than 7,000 locations around the world.

The Company was founded in December 2005 for the purpose of acquiring SAF group, a European market leader for the manufacture and sale of axles and axle systems for the trailer industry. The acquisition was carried out indirectly via two intermediaries on 03/31/2006. Similarly, the acquisition of the US-based Holland Group, an American market leader in the components and systems segment for the truck and trailer industry, was executed via an intermediary on 12/18/2006. In order to reflect the customer base, the Company is divided into the following three Business Units: Trailer Systems, Powered Vehicle Systems, and Aftermarket.

### II OVERVIEW OF BUSINESS ACTIVITIES

#### II.1 Overall economic environment

1) According to the joint diagnosis of the eight leading German economic research institutes, spring 2008 and fall 2007

For the most part, the global economic environment remained favorable. However, the effects of the financial and real estate crisis triggered in the USA became increasingly perceptible. In addition, rising energy prices and the weak US-Dollar restrained business activity. Therefore, the projected growth rate for Germany in 2008, for example, was reduced from 2.2 % to 1.8 %<sup>1)</sup>. In the USA, growth of 0.5 % is still expected (previously 1.5 %); for the EU the forecast is 1.4 % (previously 1.6 %)<sup>2)</sup>. The global economy is expected to grow by 3.7%, down from a 4.1% increase forecast in January<sup>3)</sup>.

2) IMF, World Economic Outlook, April 2008 and January 2008

3) IMF, World Economic Outlook, April 2008 and January 2008

SAF-HOLLAND's European sales markets continue to develop positively. The trailer manufacturers are noting high order volumes, though somewhat below the previous year's level. High demand is linked to still climbing transport volumes resulting from the growing division of labor between eastern and western Europe, combined with strong economic growth in Europe. In North America, the first signs of an improving sentiment in the truck industry are becoming evident. Even so, overall business development is, as expected, weak. Market observers anticipate a slight upturn in the market by the end of the year at the earliest.

#### II.2 Significant events in the first quarter of 2008

In the first quarter of 2008, SAF-HOLLAND S.A. increased both sales and the profit for the period compared with the previous year. Overall, the Group profited from its strong market position in Europe and sustained high growth in the trailer business. The already initiated capacity expansion was a contributing factor; as announced, the daily production capacity for axles in Europe rose during the reporting period from 1,300 to 1,500 units. Currently, an

additional expansion of capacity is being prepared. Thus, the Company is responding to the continued high order entry in the European trailer business. In addition, the North American truck business won an important contract from the public sector.

By concluding a new credit line of approximately € 325 million (measured according to the US\$/Euro exchange rate as at 02/19/2008; measured according to the exchange rate as at 03/31/2008: approximately € 320 million), the long-term borrowing costs will be reduced. In addition, during the reporting period the Company proceeded with the consolidation of various locations in order to exploit synergies as a result of the combining of the previously independent enterprises SAF and Holland. In Great Britain, the consolidation of the activities of the former SAF and Holland groups has been completed. For this purpose, SAF-HOLLAND had ceded the activities of the former Holland Group to Industrial Machinery Supplies Ltd. (IMS). In Germany, preparations are underway to relocate the Schloss Holte site to the plant in Wörth. The move should be completed by the end of July 2008. As a result of the consolidation, productivity increases while infrastructure costs and administrative expenses decline. In North America, the consolidation of production facilities in western Michigan has begun. The closure of a site, including relocation to another nearby site, should be completed by the end of September 2008.

### II.3 Sales development

During the reporting period sales rose by 3.1% to € 219.3 million (previous year: € 212.6 million). Adjusted for exchange rate effects, sales even rose by 7.6% to € 228.7 million. Once again, the driver of growth was the European business, which grew by 21.8% to € 153.1 million, contributing 69.8% (previous year: 59.1%) of sales in the process. In the USA, sales declined by nearly 25% to € 66.2 million, exchange rate-adjusted by 13.0% to € 75.6 million. The USA share of Group sales declined to 30.2% (previous year: 40.9%). In the previous year's period, the Group recorded extraordinarily good results due to a one-time effect and thereby achieved the best Group result for the first quarter in the history of the Company. The primary cause lay in the new emissions regulations which led to pull-forward sales in the first quarter of 2007 which were then followed by a decline in the second quarter, as was to be expected. In the first quarter of 2007, engines could still be installed that complied with the emissions standards in effect in 2006 and had been manufactured before the end of the year. As a result of new, toughened emissions safeguards, which went into effect as at 01/01/2007, major customers had stocked up on tractor units beyond their actual needs. In addition, the effects of the financial and real estate crisis didn't become perceptible until toward the end of the second quarter of 2007 and began to impair business activity in the third and fourth quarters.

#### Sales development by region

€ m	Q1/2008		Q1/2007	
Europe	153.1	69.8%	125.7	59.1%
North America	66.2	30.2%	86.9	40.9%
<b>Total</b>	<b>219.3</b>	<b>100.0%</b>	<b>212.6</b>	<b>100.0%</b>

### Sales development by region (exchange rate-adjusted)

€ m	Q1/2008		Q1/2007	
Europe	153.1	66.9%	125.7	59.1%
North America	75.6	33.1%	86.9	40.9%
<b>Total</b>	<b>228.7</b>	<b>100.0%</b>	<b>212.6</b>	<b>100.0%</b>

### Sales development by Business Unit

€ m	Q1/2008		Q1/2007	
Trailer Systems	158.7	72.3%	139.4	65.6%
Powered Vehicle Systems	17.7	8.1%	25.1	11.8%
Aftermarket	42.9	19.6%	48.1	22.6%
<b>Total</b>	<b>219.3</b>	<b>100.0%</b>	<b>212.6</b>	<b>100.0%</b>

### Sales development by Business Unit (exchange rate-adjusted)

€ m	Q1/2008		Q1/2007	
Trailer Systems	162.1	70.9%	139.4	65.6%
Powered Vehicle Systems	20.2	8.8%	25.1	11.8%
Aftermarket	46.4	20.3%	48.1	22.6%
<b>Total</b>	<b>228.7</b>	<b>100.0%</b>	<b>212.6</b>	<b>100.0%</b>

## II.4 Earnings development

The Group's earnings power continued to improve. The gross margin declined slightly to 17.5% (previous year: 18.2%). At the same time, however, the Group reduced sales and administrative costs and finance expenses. As a result, earnings rose sharply: the profit for the period increased by 71.5% to € 7.6 million (previous year: € 4.4 million). Earnings per share improved significantly to € 0.40 after € 0.24 in the previous year. The number of shares is based on the assumption that the number of shares issued as at 03/31/2008 remained unchanged in 2007 and 2008.

As a result of the IPO and the combination, many costs have accrued that are not directly attributable to the operating business and would therefore lead to a distorted view of the actual profit situation. Accordingly, the Company is reporting adjusted result factors in order to improve the explanation of the operating earnings. EBIT was adjusted for the effects of the purchase price allocation after the merger of the two companies as well as transaction and integration costs. Adjusted EBIT rose to € 18.1 million from € 18.0 million in the previous year; exchange rate-adjusted EBIT rose to € 18.5 million. The adjusted EBIT margin amounted to 8.2%.

## Reconciliation of adjusted result factors

€ m	Q1/2008	Q1/2007
EBIT	16.1	14.3
EBITDA	20.7	18.9
Adjusted EBIT/EBITDA		
Depreciation and amortisation from PPA*	1.5	1.7
Step-up inventory from PPA*	0.0	1.1
Transaction and integration costs	0.5	0.9
Adjusted EBIT	18.1	18.0
Depreciation and amortisation	3.1	2.9
Adjusted EBITDA	21.2	20.9

\* Purchase price allocation (PPA) after the acquisition of SAF Group and Holland Group in 2006.

## II.5 Performance of the Business Units

In the context of the reorganisation of the Business Units as at 07/01/2007, customers and products were located to the three Units. Therefore, a comparison of the Business Units' performance in the previous year is only provisionally possible. The Trailer Systems Business Unit continues to record a high pace of growth. Sales rose during the reporting period by 13.9% to € 158.7 million (previous year: € 139.4 million); exchange rate-adjusted, sales rose by 16.3% to € 162.1 million. The gross margin remained nearly at the same level at 13.1%. As expected, in the Powered Vehicle Systems Business Unit sales declined after the very successful previous year to € 17.7 million (previous year: € 25.1 million). The comparison is influenced in particular by the extremely strong previous year's quarter and exchange rate effects as the Business Unit operates exclusively in the US-Dollar zone. On an exchange rate-adjusted basis, the decline in sales was significantly less at 19.5%. A better customer-product mix led to an improved gross margin, which rose to 13.1% (previous year: 11.5%). Sales in the Aftermarket Business Unit totaled € 42.9 million (previous year: € 48.1 million); exchange rate-adjusted sales were € 46.4 million. The gross margin increased slightly to 35.7% (previous year: 34.6%).

## Overview of the Business Units

€ m	Business Unit Trailer Systems		Business Unit Powered Vehicle Systems		Business Unit Aftermarket		Total	
	Q1/2008	Q1/2007	Q1/2008	Q1/2007	Q1/2008	Q1/2007	Q1/2008	Q1/2007
Sales	158.7	139.4	17.7	25.1	42.9	48.1	219.3	212.6
Cost of sales	-137.8	-120.2	-15.4	-22.2	-27.6	-31.5	-180.8	-173.9
Gross profit	20.9	19.2	2.3	2.9	15.3	16.6	38.5	38.7
In % of sales	13.1%	13.8%	13.1%	11.5%	35.7%	34.6%	17.5%	18.2%

## II.6 Financing

In February 2008, SAF-HOLLAND agreed to a new credit facility in the amount of € 325 million (based on exchange rates as at 03/31/2008: approximately €320 million). The new

financing through a consortium led by Dresdner Kleinwort and UniCredit has a term of five years and reduces borrowing costs by 1 to 1.25 percentage points. The financing includes a credit of € 140 million with a semi-annual redemption of € 5.5 million and a revolving credit facility of € 185 million. Unscheduled expenses for the retirement of the capitalised financing costs of previous borrowings were already taken into account in fiscal year 2007. The new credit facility attests the financial strength of the Company. At the same time, the agreement confirms the high level of trust that the banks have in the performance, market position, and strategic positioning of SAF-HOLLAND. Despite the financial crisis, the syndication was significantly oversubscribed; altogether 14 banks, including two US institutions, participated in the new financing.

Furthermore, in the first quarter the Company has begun to take steps to automate cash pooling in Europe and North America to a large extent. This process is to be concluded by the end of 2008.

#### **II.7 Investments**

In the first quarter of 2008, the Group invested primarily in the expansion of capacity for the trailer business in Europe. Thus, SAF-HOLLAND is benefiting from the sustained high demand for axles. Altogether, investments amounted to € 4.7 million (previous year: € 3.0 million).

#### **II.8 Liquidity**

SAF-HOLLAND improved its financial strength in the first quarter of 2008. Cash and cash equivalents rose in comparison with the previous year to € 19.8 million (previous year: € 17.1 million). Cash flow from operating activities before income tax payments totaled € 2.3 million (previous year: € 9.1 million). The decline results primarily from the increase in trade receivables, particularly following the plant holidays in December 2007 which led to below-average receivables as at the closing date on 12/31/2007. Inventories rose as a result of the capacity expansion for axle manufacturing. At the same time, relatively high cash accruals (particularly rebates to customers) and the repayment of liabilities influenced cash flow from operating activities. Cash flow from investing activities totaled € -4.5 million (previous year: € -9.7 million). The higher cash outflows in the comparison period are primarily attributable to subsequent purchase price payments for the acquisition of the Holland Group. Cash flows from financing activities amounted to € -3.8 million (previous year: € -1.1 million). The difference was caused by a combination of declining interest payments and subsequent costs for the IPO. In addition, during the first quarter of 2008 the new financing led to offsetting cash inflows and outflows, whereas in the comparison period there was exclusively a modest cash inflow.

#### **II.9 Assets**

The Group's total assets rose slightly to € 564.9 million (previous year: € 554.6 million). Higher inventories and trade receivables were the primary contributing factors. Both resulted from the expansion of capacity in response to higher business volumes. Non-current liabilities declined by 2.6% from € 329.2 million as at balance sheet date 12/31/2007 to € 320.7 million. The equity ratio rose from 19.5% at the end of December to 19.9% at the end of March.

## II.10 Employees

The number of employees as of the balance sheet date 03/31/2008 was 3,099 (previous year: 3,048). Sales per employee totaled approximately € 70,800 (previous year: approximately € 69,700). While the number of employees in the USA declined as a result of a program to reduce costs and adjust capacity, positions were created in Germany, Slovakia, and Brazil. The Company expects that the number of employees will decline by the end of the year, mostly due to capacity adjustments in the USA.

## II.11 Research and development

As a premium supplier, SAF-HOLLAND focuses on technology and quality in order to expand its leading market position in many business segments. In the first quarter, expenses for research and development totaled € 2.7 million (previous year: € 2.9 million). The R&D ratio at 1.2% is almost unchanged from the corresponding previous year's quarter. The focus of attention is on adapting European products to the North American market and vice-versa in order to open up complementary market segments and to take advantage of synergies emerging from the combination.

## III SUBSEQUENT EVENTS

The following significant events, which could affect an evaluation of the condition of the company, occurred after the balance sheet date:

SAF-HOLLAND expanded its presence in China through the acquisition of the landing legs business of Austin-Westran. With the acquisition, the annual sales of SAF-HOLLAND are expected to rise initially by € 11 million. Austin-Westran produces approximately 150,000 land legs in China annually. Due to its strong growth dynamic – for example, road transport volumes in China are expected to double to 2 trillion ton-kilometers in the next five years – the country has high strategic importance for the Group.

On April 24, 2008, the Annual General Meeting of SAF-HOLLAND S.A. in Luxembourg approved the dividend proposal of €8.0 million, corresponding to 42.47 Euro cents per share.

## IV RISK REPORT

The Group has not noted any changes to its risk profile as represented in the risk report at the end of fiscal year 2007. Overall, the risks are manageable; sufficient provisions have been made for known risks. The Company's continued existence is assured.

## V OUTLOOK

The Company is assuming an unchanged market environment over the course of the year. Europe is the primary driver of growth. The order backlog in the Trailer Systems Business Unit, whose core activities are based in Europe, remains high. Framework contracts ensure much of the growth. Business in North America is likely to remain weak due to the financial and real estate crisis. Experts anticipate an improvement in the US economy only toward the end of the year. Business in the growth markets of eastern Europe, Brazil, and China should continue to develop dynamically. The Aftermarket Business Unit's contribution to earnings is expected to remain stable.

In sum, SAF-HOLLAND anticipates sales growth of 15%. In the event of a recession in the USA, the Company aims for 10% growth. This results in an unchanged expected sales range of € 900 million to € 950 million in fiscal year 2008. In 2009, the Group should break the billion Euro mark. Based on sales growth and higher productivity through economies of scale, the adjusted EBIT margin should range from 8% to 8.5% in 2008, as previously forecast, and continue to climb to 10% by 2010.

# Consolidated Interim Financial Report

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# Interim Consolidated Income Statement

For the period January 1 to March 31, 2008

k €	Notes	01/01/08–03/31/08	01/01/07–03/31/07
Sales	(5)	219,276	212,590
Cost of sales		-180,817	-173,861
<b>Gross profit</b>		<b>38,459</b>	<b>38,729</b>
Other income		341	306
Selling expenses		-10,556	-11,645
Administrative expenses		-9,696	-10,447
Research and development costs		-2,711	-2,879
<b>Operating profit</b>	<b>(5)</b>	<b>15,837</b>	<b>14,064</b>
Finance income		156	519
Finance expenses		-5,049	-7,319
Share of investments accounted for using the equity method		220	231
<b>Profit before tax</b>		<b>11,164</b>	<b>7,495</b>
Income tax income/expense	(6)	-3,534	-3,047
<b>Profit for the period</b>		<b>7,630</b>	<b>4,448</b>
<b>Attributable to equity holders of the parent</b>		<b>7,630</b>	<b>4,448</b>
<b>Basic earnings per share (EPS)<sup>1)</sup> EUR</b>	<b>(9)</b>	<b>0.40</b>	<b>0.04</b>
<b>Diluted earnings per share EUR</b>	<b>(9)</b>	<b>0.40</b>	<b>0.01</b>

1) EPS is based on number of shares after the split up of shares into par-value of € 0.01 dated June 2007 (as well as for the previous periods). EPS calculation for the first quarter 2007 is only limited comparable with remaining EPS figures due to IPO related repayments of Preferred Shares.

# Interim Consolidated Balance Sheet

As at March 31, 2008

k €	Notes	03/31/08	12/31/07
<b>Assets</b>			
<b>Non-current assets</b>		<b>324,683</b>	<b>333,806</b>
Goodwill		67,350	69,111
Intangible assets		114,949	118,580
Property, plant and equipment	(7)	106,538	108,556
Investments accounted for using the equity method		14,034	13,842
Financial assets		610	1,674
Other non-current assets		2,559	2,617
Deferred tax assets		18,643	19,426
<b>Current assets</b>		<b>240,258</b>	<b>220,760</b>
Inventories		105,012	96,714
Trade receivables		106,013	86,191
Other current assets		5,163	4,949
Income tax assets		4,317	5,149
Cash and cash equivalents	(8)	19,753	27,757
<b>Total assets</b>		<b>564,941</b>	<b>554,566</b>
<b>Equity and Liabilities</b>			
<b>Equity attributable to equity holders of the parent</b>		<b>112,650</b>	<b>108,157</b>
Subscribed share capital		188	188
Share premium		93,146	93,146
Retained earnings		19,947	12,317
Accumulated other comprehensive income		-631	2,506
<b>Non-current liabilities</b>		<b>320,691</b>	<b>329,214</b>
Pensions and other post-employment benefit plans		11,061	11,401
Other provisions		4,058	4,230
Interest bearing loans and borrowings	(12)	252,657	261,293
Finance lease liabilities		803	821
Other financial liabilities		5,465	2,908
Other liabilities		229	237
Deferred tax liabilities		46,418	48,324
<b>Current liabilities</b>		<b>131,600</b>	<b>117,195</b>
Pensions and other post-employment benefit plans		2,089	2,221
Other provisions		7,906	8,899
Income tax liabilities		8,304	6,922
Interest bearing loans and borrowings	(12)	1,404	1,627
Finance lease liabilities		466	443
Trade and other payables		102,758	90,877
Other liabilities		8,673	6,206
<b>Total liabilities and equity</b>		<b>564,941</b>	<b>554,566</b>

# Interim Consolidated Statement of Changes in Equity

For the period January 1, 2008 to March 31, 2008

Attributable to equity holders of the parent					
k €	Subscribed share capital	Share premium	Retained earnings	Accumulated other comprehensive income	Total
<b>As at January 1, 2008</b>	<b>188</b>	<b>93,146</b>	<b>12,317</b>	<b>2,506</b>	<b>108,157</b>
Foreign currency translation	–	–	–	-1,216	-1,216
Net gain/loss on cash flow hedges	–	–	–	-1,921	-1,921
<b>Total income and expense for the period recognised directly in equity</b>	<b>0</b>	<b>0</b>	<b>0</b>	<b>-3,137</b>	<b>-3,137</b>
Profit for the period	–	–	7,630	–	7,630
<b>Total income and expense for the period</b>	<b>0</b>	<b>0</b>	<b>7,630</b>	<b>-3,137</b>	<b>4,493</b>
<b>As at March 31, 2008</b>	<b>188</b>	<b>93,146</b>	<b>19,947</b>	<b>-631</b>	<b>112,650</b>

For the period January 1, 2007 to March 31, 2007

Attributable to equity holders of the parent						
k €	Subscribed share capital	Share premium	Retained earnings	Convertible preferred equity certificates	Accumulated other comprehensive income	Total
<b>As at January 1, 2007</b>	<b>1,184</b>	<b>109</b>	<b>811</b>	<b>7,193</b>	<b>72</b>	<b>9,369</b>
Foreign currency translation	–	–	–	–	733	733
<b>Total income and expense for the period recognised directly in equity</b>	<b>0</b>	<b>0</b>	<b>0</b>	<b>0</b>	<b>733</b>	<b>733</b>
Profit for the period	–	–	4,448	–	–	4,448
<b>Total income and expense for the period</b>	<b>0</b>	<b>0</b>	<b>4,448</b>	<b>0</b>	<b>733</b>	<b>5,181</b>
Share-based payment compensation	–	–	39	–	–	39
<b>As at March 31, 2007</b>	<b>1,184</b>	<b>109</b>	<b>5,298</b>	<b>7,193</b>	<b>805</b>	<b>14,589</b>

# Interim Consolidated Cash Flow Statement

For the period January 1, 2008 to March 31, 2008

k €	Notes	01/01/08 -03/31/08	01/01/07 -03/31/07
<b>Cash flow from operating activities</b>			
<b>Profit before tax</b>		<b>11,164</b>	<b>7,495</b>
- Finance income		-156	-519
+ Finance expenses		5,049	7,319
- Share of net profit of investments accounted for using the equity method		-220	-231
+ Amortisation and depreciation of intangible and tangible assets		4,607	4,598
+/- Allowance and write-up of current assets		-245	32
+ Loss on disposal of property, plant and equipment		0	3
+ Expense for share-based payments		0	39
<b>Profit before change of net working capital</b>		<b>20,199</b>	<b>18,736</b>
+/- Change in other provisions and pensions		-1,639	-147
+/- Change in inventories		-8,298	-1,007
+/- Change in trade receivables		-21,221	-18,408
+/- Change in income tax assets and other assets		832	-2,311
+/- Change in trade payables		11,578	6,078
+/- Change in other liabilities		828	6,204
<b>Cash flow from operating activities before income tax paid</b>		<b>2,279</b>	<b>9,145</b>
- Income tax paid		-1,643	-3,391
<b>Net cash flow from operating activities</b>		<b>636</b>	<b>5,754</b>
<b>Cash flow from investing activities</b>			
- Acquisition of subsidiaries net of cash acquired	(11)	0	-7,220
- Purchase of property, plant and equipment	(7)	-4,584	-2,894
- Purchase of intangible assets		-105	-94
+ Proceeds from sales of property, plant and equipment		12	361
+ Interest received		156	120
<b>Net cash flow from investing activities</b>		<b>-4,521</b>	<b>-9,727</b>
<b>Cash flow from financing activities</b>			
- Payments for expenses relating to the IPO		-546	0
- Payments for finance lease		-116	-119
- Interest paid		-3,113	-5,268
- Repayments of current and non-current financial liabilities	(12)	-256,631	0
+ Proceeds from current and non-current financial liabilities	(12)	256,631	4,238
<b>Net cash flow from financing activities</b>		<b>-3,775</b>	<b>-1,149</b>
<b>Net decrease in cash and cash equivalents</b>		<b>-7,660</b>	<b>-5,122</b>
Net foreign change difference		-344	282
<b>Cash and cash equivalents at the beginning of period</b>		<b>27,757</b>	<b>21,938</b>
<b>Cash and cash equivalents at the end of period</b>		<b>19,753</b>	<b>17,098</b>

# Notes to the Interim Consolidated Financial Statements

For the period January 1, 2008 to March 31, 2008

## 1 CORPORATE INFORMATION

SAF-HOLLAND S.A. (the "Company" or the "Group") is a commercial company incorporated in Luxembourg on December 21, 2005, under the legal form of a "Société Anonyme". The registered office of the Company is at 68-70, Boulevard de la Pétrusse, L-2320 Luxembourg. The Company is registered with the Register of Commerce of Luxembourg under the section B, number 113.090.

The shares of the Company are publicly traded on the Prime Standard of the Frankfurt Stock Exchange.

## 2 ACCOUNTING AND VALUATION PRINCIPLES

### 2.1 Basis of preparation

The interim condensed consolidated financial statements for the three months ended March 31, 2008 have been prepared in accordance with IAS 34 "Interim Financial Reporting", as adopted by the European Union.

The interim condensed consolidated financial statements do not include all the information and disclosures required in the annual financial statements and should be read in conjunction with the Group's annual financial statements as of December 31, 2007.

The interim condensed consolidated financial statements are presented in Euro and all values are rounded to the nearest thousand (kEUR) except where otherwise indicated.

The interim Group financial statements have neither been audited nor reviewed by the Group auditors, ERNST & YOUNG S.A.

### 2.2 Significant accounting policies

The accounting policies adopted in the preparation of the interim condensed consolidated financial statements are consistent with those followed in the preparation of the Group's annual financial statements for the year ended December 31, 2007, except for the adoption of new Standards and Interpretations, noted below.

#### IFRIC 12 – Service Concession Arrangement

This interpretation applies to service concession operators and explains how to account for the obligations undertaken and rights received in service concession arrangements. No member of the Group is a service concession operator and hence this interpretation did not have any impact on the financial position or performance of the group.

#### IFRIC 14 IAS 19 – The Limit on a Defined Benefit Asset, Minimum Funding Requirements and their Interaction

This interpretation provides guidance on how to assess the limit on the amount of surplus in a defined benefit plan that can be recognised as an asset under IAS 19 Employee Benefits. As at March 31, 2008 the Canadian defined benefit plan is overfunded in the amount of kEUR 784. Notwithstanding that this Interpretation did not have any significant impact on the financial position or performance of the Group.

### 3 SEASONALITY OF OPERATIONS

Seasonally speaking, within the group the first quarter of the year is in principle the strongest one in comparison to the remaining quarters. Comparatively this is also reflected in the high Net Working Capital, amongst others due to the fact that December is always low based on plant holidays.

### 4 DIVIDENDS PAID AND PROPOSED

The 2007 proposed dividend amounting to kEUR 8,000 (42.47 Euro cents per share; 2006: 0.00 Euro cents per share) was approved on April 24, 2008. Dividend is not recognised as a liability as at March 31, 2008.

For 2008 no further dividend has been paid or is proposed.

### 5 SEGMENT INFORMATION

For management purposes, the Group is organized into customer oriented business units based on their products and services, and has three reportable operating segments as follows: Trailer systems, Powered vehicle systems and Aftermarket.

In comparison to consolidated financial statements as at December 31, 2007 no changes in determining operating segments took place. A detailed description of the segment information is published in the notes of our annual report 2007.

Segment information for the period January 1, 2008 to March 31, 2008:

k €	2008					Consolidated
	Business Units			Adjustments and eliminations		
	Trailer Systems	Powered Vehicle Systems	Aftermarket			
Sales to external costumers	158,694	17,733	42,849			219,276
<b>Adjusted EBIT</b>	11,570	515	6,373	-404		18,054

Segment information for the period January 01, 2007 to March 31, 2007:

k €	2007					Consolidated
	Business Units			Adjustments and eliminations		
	Trailer Systems	Powered Vehicle Systems	Aftermarket			
Sales to external costumers	139,385	25,081	48,124			212,590
<b>Adjusted EBIT</b>	10,007	718	6,576	717		18,018

Adjustments and eliminations include effects from parent companies, reduction of depreciation and amortization of property, plant and equipment and intangible assets and others, which are not allocated to any business unit.

At the first quarter no disclosure from segment assets is required, because in comparison with December 31, 2007 respectively December 31, 2006 no material changes from the segment assets took place.

Management assesses the reporting of the operating segments based on a measure of adjusted EBIT. This measurement bases excludes the effects of non-recurring expenditures from operating segments such as depreciation and amortization from purchase price allocation and restructuring and integration costs.

A reconciliation of adjusted EBIT to operating profit is provided as follows:

k €	01/01/08–03/31/08	01/01/07–03/31/07
Operating profit	15,837	14,064
Additional depreciation and amortisation from PPA	+1,500	+1,683
Step up inventory PPA	0	+1,168
Integration and restructuring costs	+497	+872
Share of investments accounted for using the equity method	+220	+231
Adjusted EBIT	18,054	18,018

## 6 INCOME TAX EXPENSE

The major components of the income tax expense in the interim consolidated income statement are:

k €	01/01/08–03/31/08	01/01/07–03/31/07
Current income taxes	3,539	3,539
Deferred income taxes relating to origination and reversal of temporary differences	-5	-492
<b>Total</b>	<b>3,534</b>	<b>3,047</b>

In the first quarter 2008 the taxes were calculated using a tax rate of 31.66 % (first quarter 2007: 40.65 %). This resulted because of Germany's business taxation reform.

## 7 PROPERTY, PLANT AND EQUIPMENT

The Group acquired tangible assets amounting to k€ 4,584 for the period from January 1 to March 31, 2008.

In the first quarter 2008 there were no significant disposals.

## 8 CASH AND CASH EQUIVALENTS

For the purpose of the interim consolidated cash flow statement, cash and cash equivalents are comprised of the following:

k €	03/31/08	03/31/07
Cash at banks and on hand	8,686	9,747
Short-term deposits	11,067	7,351
<b>Total</b>	<b>19,753</b>	<b>17,098</b>

## 9 EARNINGS PER SHARE

Basic earnings per share are calculated by dividing the profit for the period attributable to equity holders of the parent by the average number of shares outstanding. Moreover, on June 18, 2007 a share split into a par-value of € 0.01 took place and has been taken into consideration since the beginning of the previous period in accordance with IAS 33. This figure may become diluted by potential shares (primarily CPECs). When determining diluted earnings per share, CPECs are taken into account if they have a diluting effect. In the first quarter 2008 there is no further dilution, because the CPECs were paid back during the IPO.

Earnings per share		03/31/08	03/31/07
Profit for the period	k €	7,630	4,448
Number of shares outstanding (weighted average)	Thousands	18,837	118,376
Weighted average number of shares outstanding (diluted)	Thousands	18,837	878,120
Earnings per share			
Basic	€	0.40	0.04
Diluted	€	0.40	0.01

## 10 RELATED PARTY DISCLOSURES

The financial statements include subsidiaries, associates and joint ventures as listed at December 31, 2007.

The table below sets forth the principal executive and non executive officers as key management of all SAF-HOLLAND S.A. operating subsidiaries as of March 31, 2008:

Name	Position
<b>Management Board</b>	
Rudi Ludwig	Chief Executive Officer
Wilfried Trepels	Chief Financial Officer
Samuel Martin	Chief Operating Officer
Detlef Borghardt	Head of Trailer Systems Business Unit
Steffen Schewerda	Head of Group Operations
Jack Gisinger	Head of Powered Vehicle Systems Business Unit
Tim Hemingway	Head of Aftermarket Business Unit
<b>Board of Directors</b>	
Dr. Rolf Bartke	Member of the Board of Directors, Chairman
Ulrich Otto Sauer	Member of the Board of Directors, Vice Chairman
Dr. Siegfried Goll	Member of the Board of Directors
Rudi Ludwig	Member of the Board of Directors
Richard W. Muzzy	Member of the Board of Directors
Gerhard Rieck	Member of the Board of Directors
Bernhard Schneider	Member of the Board of Directors
Martin Schwab	Member of the Board of Directors

As of March 31, 2008 ordinary shares amounting to kEUR 39 were held by the key management, respectively by the company controlled by the key management.

In the period from January 1, 2007 to March 31, 2007 interest on PEC's for the Management incurred in the amount of kEUR 296. The interests are already paid. In the first quarter 2008 no further interests incurred because of the repayment of PECs.

Shareholders with a significant influence over the Group:

- Pamplona Capital Partner I, LP
- Ulrich Otto Sauer

Ulrich Otto Sauer, member of the Board of Directors, provides certain business consultancy services to SAF-HOLLAND GmbH. For services rendered in the first quarter 2008 Ulrich Otto Sauer received kEUR 38 as of March 31, 2008. Additionally, SAF-HOLLAND GmbH paid kEUR 6 for rental fees to Ulrich Otto Sauer.

Richard Muzzy, member of the Board of Directors, provides certain business consultancy services to SAF-HOLLAND Inc. For services rendered in the first quarter 2007 Richard Muzzy received kUSD 35.

#### Transactions with related parties as of March 31, 2008:

k €	Sales to related parties	Purchases from related parties	Amounts owed by related parties	Amounts owed to related parties
Jinan SAF AL-KO Axle Co., Ltd.	174	191	68	25
SAF AL-KO Vehicle Technology Yantai Co., Ltd.	2	306	2	218
SAF-HOLLAND Nippon, Ltd.	67	0	16	0
Lakeshore Air LLP	0	66	0	0
FWI S.A.	0	5,203	0	1,429
Irwin Seating Company	276	0	137	0
	519	5,766	223	1,672

#### Transactions with related parties as of March 31, 2007:

k €	Sales to related parties	Purchases from related parties	Amounts owed by related parties	Amounts owed to related parties
Jinan SAF AL-KO Axle Co., Ltd.	64	0	48	0
SAF AL-KO Vehicle Technology Yantai Co., Ltd.	3	0	353	0
SAF-HOLLAND Nippon, Ltd.	153	0	115	0
Lakeshore Air LLP	0	109	0	0
FWI S.A.	0	7,377	0	608
Irwin Seating Company	337	0	136	0
	557	7,486	652	608

Sales to and purchases from related parties are made at normal market prices. Outstanding balances ending March 31, 2008 are unsecured, interest free and settlement occurs in cash. There have been no guarantees provided or received for any related party receivables or payables. For the year ended December 31, 2007, the Group has not recorded any impairment of receivables relating to amounts owed by related parties. This assessment is undertaken each financial year through examining the financial position of the related party and the market in which the related party operates.

## 11 CASH FLOW STATEMENT

The cash flow statement was prepared in accordance with the provisions of IAS 7 and is broken down by cash flows from operating, investing and financing activities.

Cash flows from operating activities are disclosed using the indirect method; cash flows from investing activities are disclosed using the direct method. Cash flows are used to generate income in the long term, generally for more than one year. Cash flows from financing activities are also disclosed using the direct method. These cash flows comprise cash flows from transactions with shareholders and from the raising or redemption of financial liabilities.

Acquisitions of subsidiaries net of cash acquired amounting to kEUR 7,220 results from incidental expenses for the acquisition of HOLLAND at December 18, 2006 which were paid in the first quarter 2007.

## 12 INTEREST BEARING LOANS AND BORROWINGS

On February 19, 2008 SAF-HOLLAND S.A. concluded an Agreement with a bank consortium, which replaces the previous LBO financing. By means of the new consortium agreement, borrowed funds amounting to EUR 320 million will be provided within a period of five years.

The new consortium agreement includes one Euro tranche ("Facility A1") and one US-Dollar tranche ("Facility A2") as well as a multicurrency revolving facility tranche ("Facility B"), as illustrated below:

	Amount drawn under term loan	Face value after deducting incidental financing costs	Available facility
k €	03/31/08	03/31/08	03/31/08
Facility A1	78,161	77,028	78,161
Facility A2	56,962	55,926	56,962
Facility B	121,499	119,107	185,000
	256,622	252,061 <sup>1)</sup>	320,123

1) According to the consolidated balance sheet the interest bearing loans and borrowings, which amount to kEUR 254,061 include, like illustrated in the table above, interest bearing and secured loans amounting to kEUR 252,061 as well as interest expense amounting to kEUR 1,145, bank overdrafts amounting to kEUR 671 and other loans amounting to kEUR 184.

The Company's interest bearing loans and borrowings against the bank are secured by joint liability of group companies.

### 13 FINANCIAL INSTRUMENTS

Due to its financing activities the Group has an interest rate risk. To hedge this cashflow risk the group holds (unchanged to December 31, 2007) two interest rate swaps and prolongation options for these swaps with a downward participating feature.

The market values of all derivatives at the balance sheet date are as follows:

k €	03/31/2008		12/31/2007	
	Assets	Liabilities	Assets	Liabilities
Interest rate swaps	204	3,279	1,269	1,518
Prolongation option for interest rate swaps	0	2,186	0	1,390
	204	5,465	1,269	2,908

In the reporting period, the change in value of swaps amounting to kEUR -1,921 was recorded not affecting the net income.

### 14 EVENTS AFTER THE BALANCE SHEET DATE

SAF-HOLLAND S.A. has acquired the landing leg (trailer support) product line from Austin-Westran. The acquisition includes Austin-Westran's China-based production operation, which significantly expands SAF-HOLLAND's presence in the world's third-largest and fastest-growing market for commercial vehicles.



# Financial Glossary

**Cash flow:** Reflects payment flows during a given period, provides information on the source and use of funds, and is an indicator of a company's ability to finance itself.

**Cash pooling:** Controlling of cash and cash equivalents across the enterprise. Serves to ensure optimal use of funding and improves the financial result.

**EBIT:** Earnings before interest and taxes

**EBIT (adjusted):** EBIT without special factors such as transaction and integration costs (calculation on page 12)

**EBITDA:** Earnings before interest, taxes, depreciation, and amortisation

**EBITDA (adjusted):** EBITDA without special factors

**Goodwill:** A company's goodwill is defined as the difference between the purchase price of a company and its net asset value.

**Gross margin:**  $\text{Gross profit/sales} \times 100\%$

**Gross profit:** Sales minus cost of sales

**Impairment test:** A test to determine whether the values of intangible assets shown in the balance sheet tally with their actual value

**Inventory turnover rate:**  $\text{Inventories/cost of sales} \times 365 \text{ days}$

**IPO:** Initial public offering, going public with a capital increase

**Net profit for the year (adjusted):** Net profit for the year without special factors and based on a uniform tax ratio.

**Net working capital:** Current assets minus cash and cash equivalents minus non-interest-bearing liabilities

**PPA:** Purchase price allocation. During the acquisition of the SAF Group and the Holland Group, undisclosed reserves were revealed that resulted from the difference between the book values of the business units acquired and the purchase prices paid for them. This leads to write-downs for which adjustments must be made in determining result factors such as EBIT. In the case of an indefinite useful life, as with goodwill, an impairment test must be carried out to check the value.

**ROCE:** Return on capital employed.  $\text{EBIT minus tax expense} / \text{fixed assets minus deferred tax liabilities plus net working capital} \times 100\%$

**ROI:** Return on investment, indicates the point at which the earnings from an investment exceed the expense.

**Tax ratio:**  $\text{Tax expenses} / \text{earnings before taxes} \times 100\%$

**Value in use:** Corresponds to the cash value of the cash flow anticipated from an asset item.

# Technical Glossary

## Fifth Wheel

Mounts on the tractor and serves to secure the semi-trailer to the tractor unit by coupling to the trailer kingpin. In addition to its classic products, SAF-HOLLAND manufactures technical specialties such as a lubricant-free fifth wheel or especially lightweight aluminium designs.

## Suspension

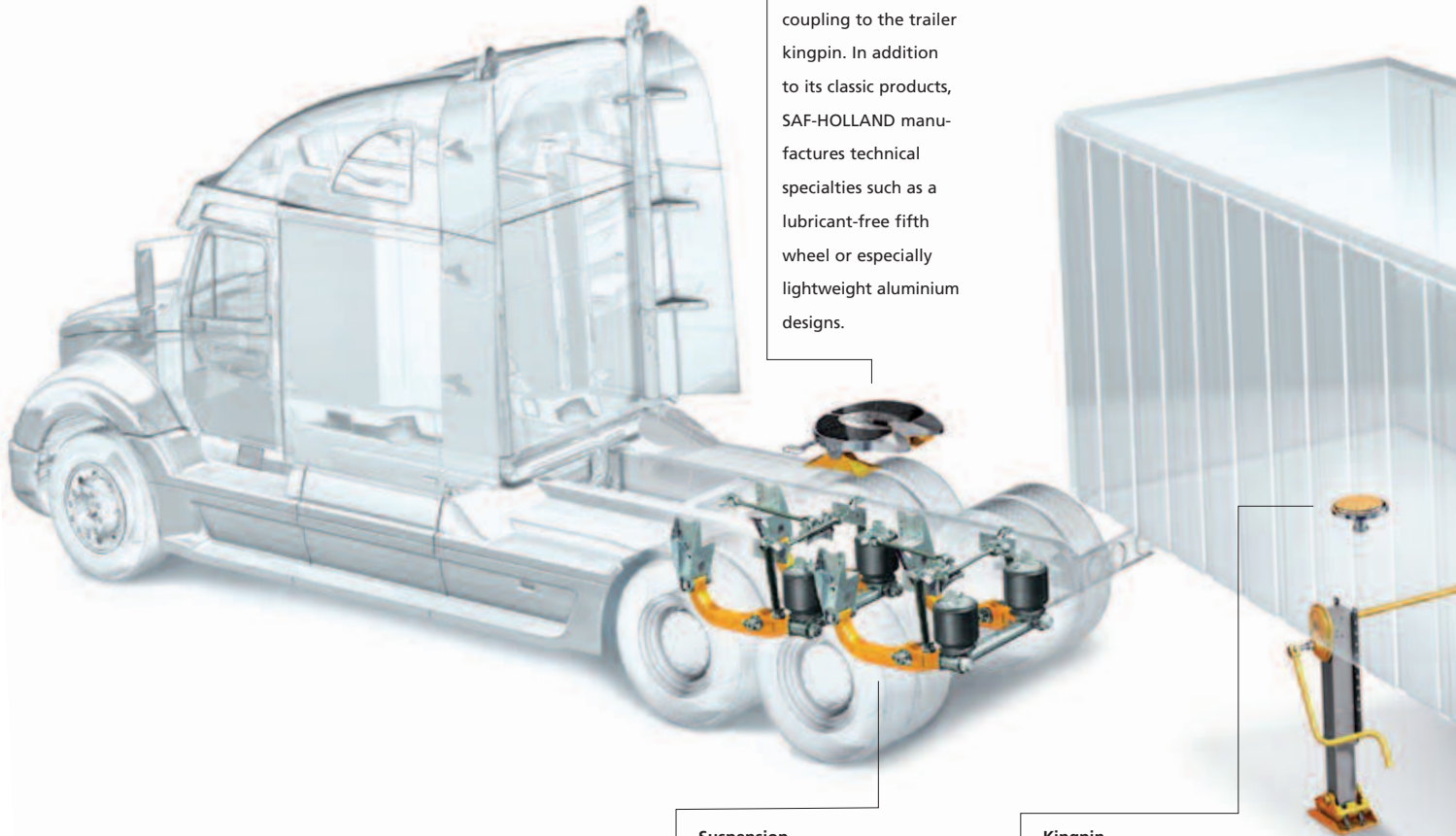
An interface between the axle and the vehicle to accommodate road variations and maneuvers. A modular suspension system by SAF-HOLLAND for up to three inter-linked, powered axles. Each axle is individually suspended. For gross vehicle weights of between 10 and 40 tons.

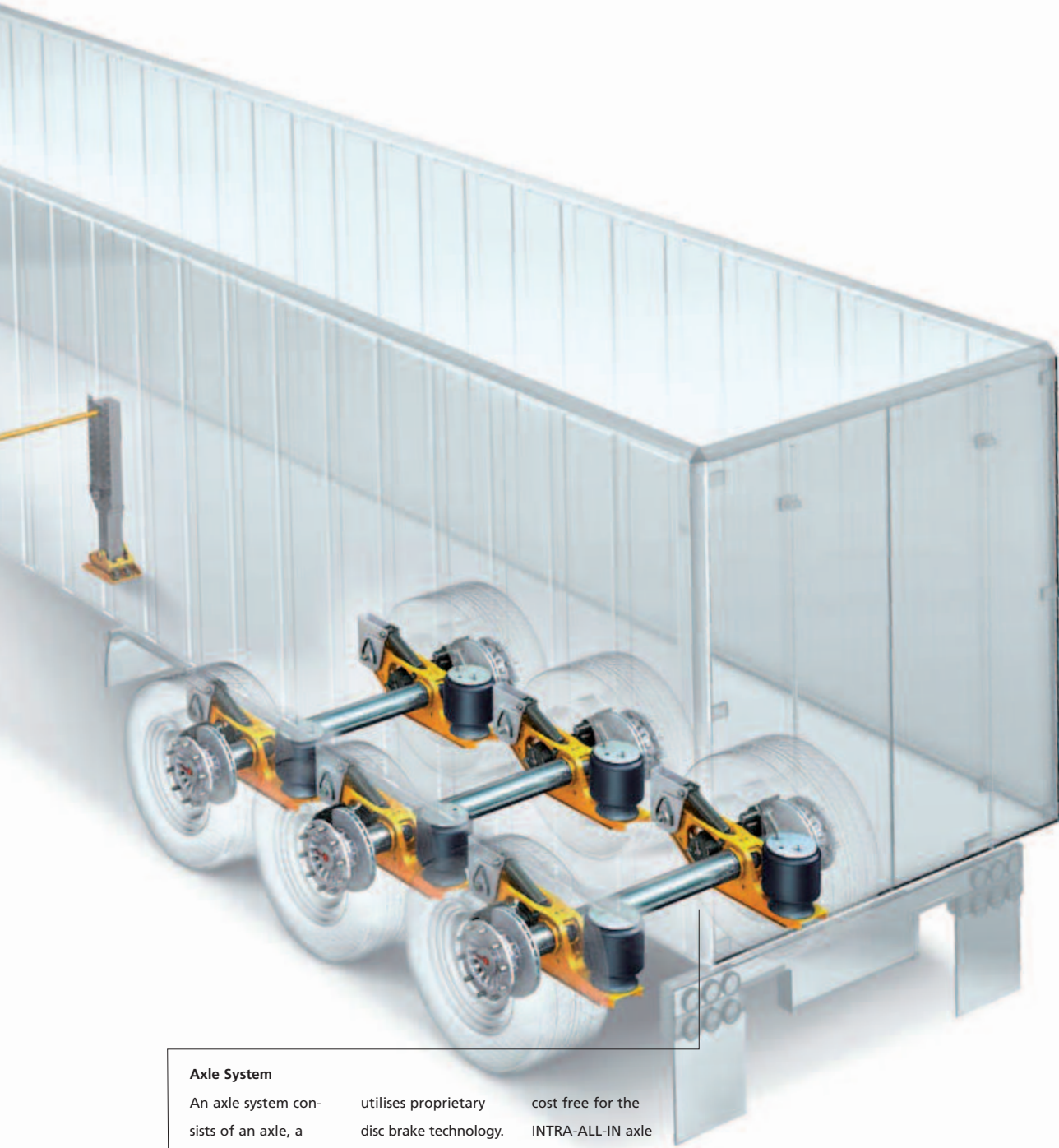
## Kingpin

Mounts on the semi-trailer and couples with the tractor fifth wheel. SAF-HOLLAND products are sold around the world and are among the safest on the market.

## Landing Legs

Retractable legs that support the front of a semi-trailer when it is not secured to the tractor unit. SAF-HOLLAND landing legs have a special coating that increases their service life significantly.





#### Axle System

An axle system consists of an axle, a suspension system, and a brake system. SAF-HOLLAND offers unique axle systems such as INTRADISC plus INTEGRAL which

utilises proprietary disc brake technology. Subject to certain conditions and bearing in mind the existing warranties, SAF-HOLLAND provides maintenance

cost free for the INTRA-ALL-IN axle system for a period of up to 72 months or one million kilometers.

# Financial Calendar and Contact

## Financial Calendar

**August 29, 2008**

Report on Half-Year 2008 Results

**November 28, 2008**

Report on Q3 2008 Results

## Contact

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# Imprint

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