

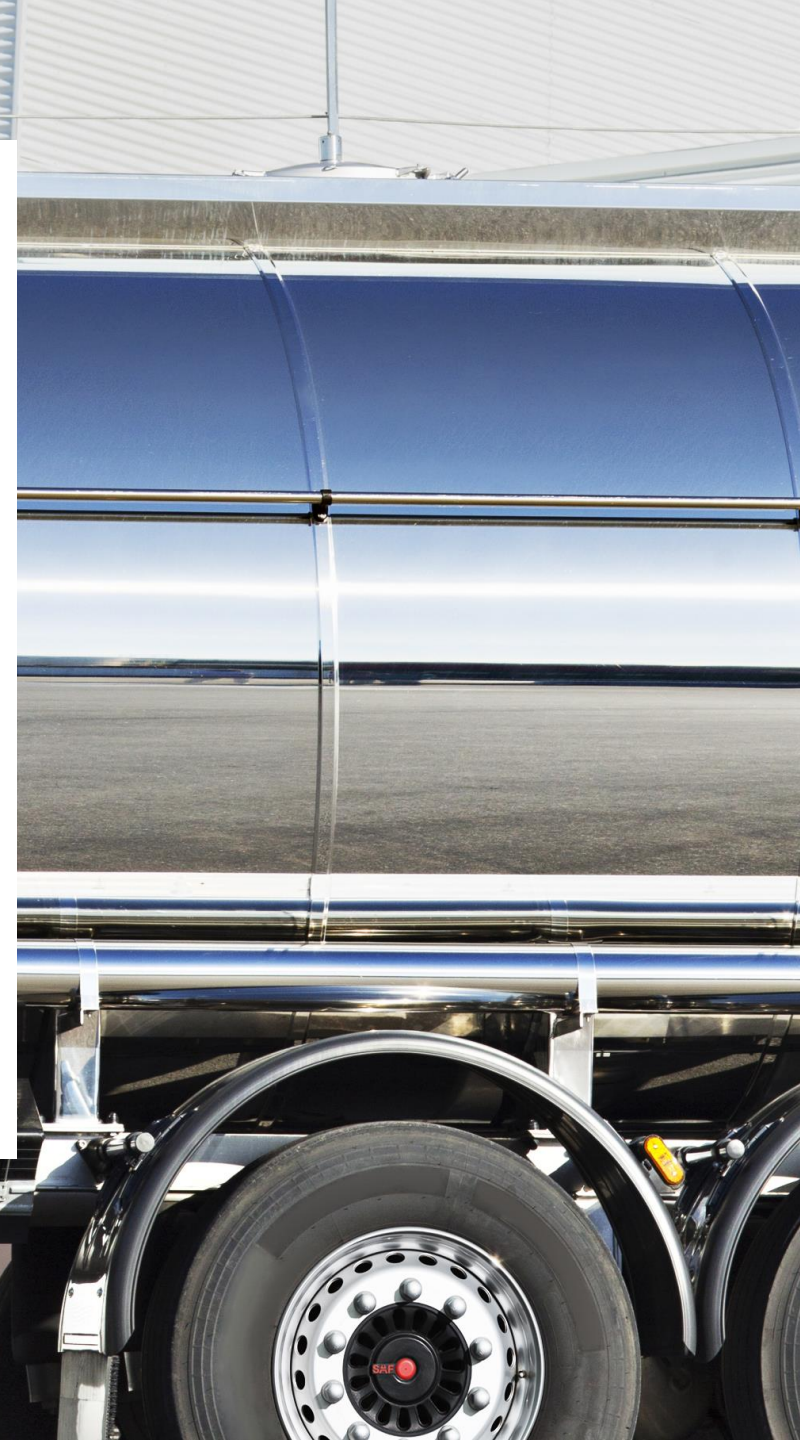
Design the future

Third quarter results 2015

Detlef Borghardt, CEO

Wilfried Trepels, CFO

November 05, 2015



Agenda

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Truck and trailer market development forecasts

Global truck forecast

		2014	2015	Change in % yoy	2016	Change in % yoy
North America Class 8	ACT Truck Build ¹⁾	297,097	331,102	+11.45	296,495	-10.45
	FTR Truck Shipment ²⁾	294,855	327,025	+10.91	290,000	-11.32
Western, Central & Eastern Europe	LMC ³⁾	2014	2015	Change in % yoy	2016	Change in % yoy
		395,870	404,070	+2.1	439,351	+8.7

Global trailer forecast

		2014	2015	Change in % yoy	2016	Change in % yoy
North America	ACT U.S. Trailer Shipments ¹⁾	282,800	326,800	+15.56	307,000	-6.06
	FTR U.S. Trailer Built ²⁾	265,286	304,916	+14.94	275,500	-9.65
Western & Eastern Europe	Clear Trailer Production ⁴⁾	2014	2015	Change in % yoy	2016	Change in % yoy
		261,605	259,144	-0.94	289,297	+11.64

 US truck market in 2016 expected to consolidate from a record level, yet still higher than 2014

3 Sources: 1) ACT N.A. Commercial Vehicle Outlook, October 2015, published monthly by Americas Commercial Transportation Research Co., LLC, Columbus, Indiana.

2) North American Commercial Truck & Trailer Outlook, October 2015, published monthly by FTR Associates, Nashville, Indiana.

3) LMC/Global Medium and Heavy Truck Market Outlook Q2 2015/ Zita Zigan, Director or Global Commercial Vehicle Forecasting July 2015

4) CLEAR February 2015, Western Europe (includes: Germany, France, UK, Spain, Italy, Netherlands, Belgium, Austria, Sweden, Denmark, Finland, Portugal, Switzerland, Norway, Ireland)

CLEAR April 2015, Eastern Europe (includes: Russia, Turkey, Poland, Ukraine, Czech, Hungary, Belarus, Romania, Slovakia, Lithuania, Bulgaria, Latvia, Estonia, Slovenia, Croatia)

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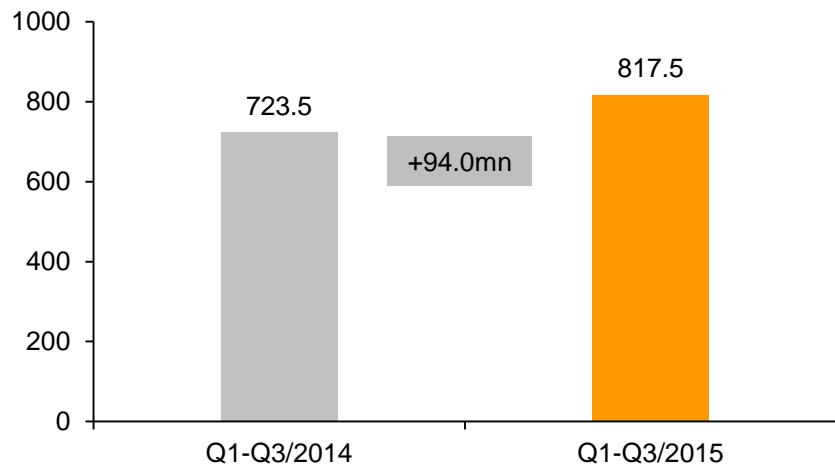
Executive Summary/ Highlights



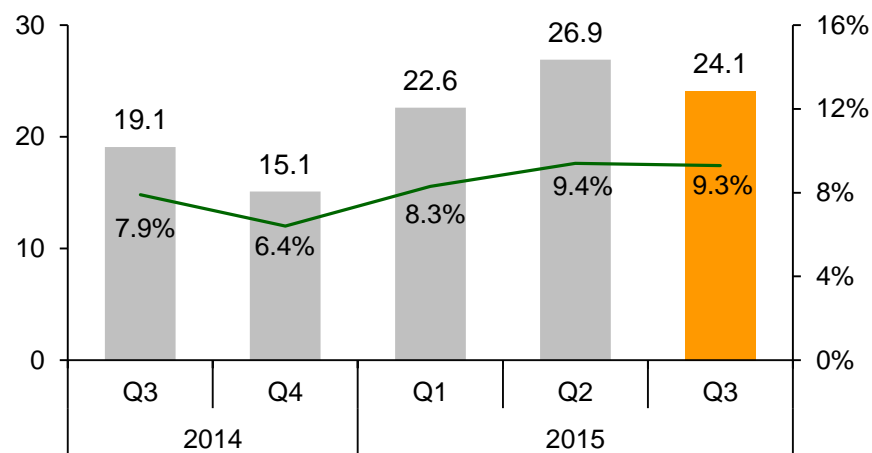
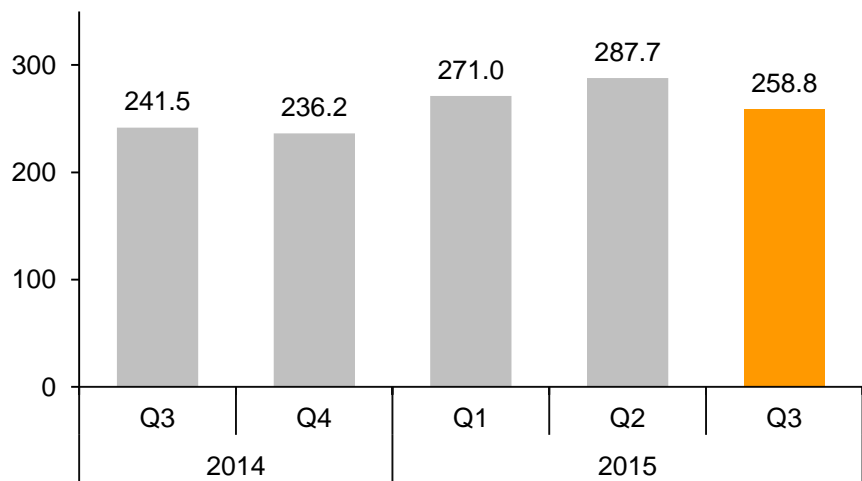
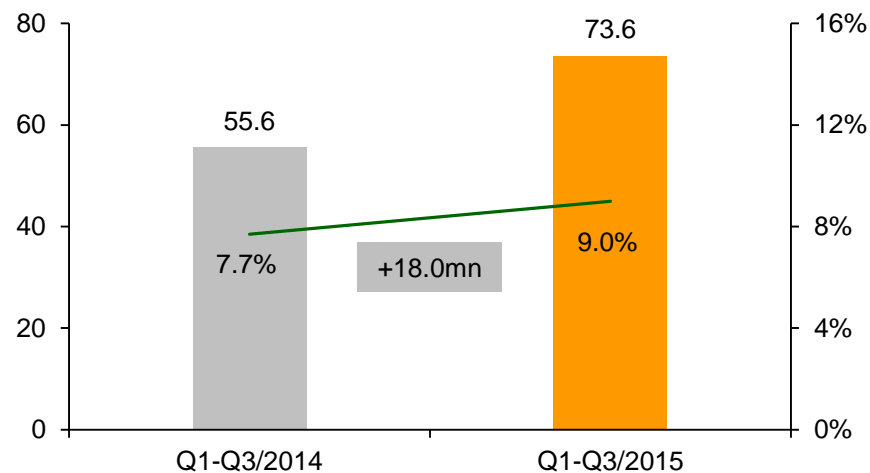
1	Sound sales increase <ul style="list-style-type: none">• In 9M 2015, group sales were up 13.0% amounting to € 817.5 (723.5) mn driven by growth in all BUs despite an extremely weak market environment in major EMA• Positive translational FX effects contribute (9.4% of group sales)
2	Adjusted EBIT picks up at higher rate than sales <ul style="list-style-type: none">• 9M 2015 adj. EBIT improved by 32.4% to € 73.6 (55.6) mn on sales growth, better gross margin and reduced SG&A ratio• Adj. EBIT margin on target up 130 BPs to 9.0% (7.7%).• Q3 adj. EBIT margin reached 9.3% (7.9%) comfortably within FY target range of 9 to 10%
3	Net finance result improved from € -5.1 mn (9M 2014) to € -2.5 mn in 9M 2015 <ul style="list-style-type: none">• Driven by € 0.8 mn reduced net interest expense, 0.6 mn higher FX gains from the valuation of intercompany loans and dividends as well as lower expenses related to derivatives
4	Disproportionately higher growth EPS undiluted <ul style="list-style-type: none">• 46.7% net profit increase during 9M 2015 totaling € 42.1 (28.7) mn;• EPS undiluted at € 0.93 as compared to € 0.63 in the previous year's 9M period
5	Outlook 2015*: Slightly increased sales and earnings guidance confirmed <ul style="list-style-type: none">• Sales are expected to reach at least the upper end of the originally guided € 980 mn to € 1,035 mn FY range or slightly exceed it• Adj. EBIT is expected to come in slightly higher than € 90 mn• FY adj. EBIT margin still targeted to come in at the lower end of the 9 to 10% target range• EPS: more than 30% increase fully considering higher number of shares attributable to the convertible bond issued in 2014

Business performance – group sales and group adjusted EBIT

Sales in €mn

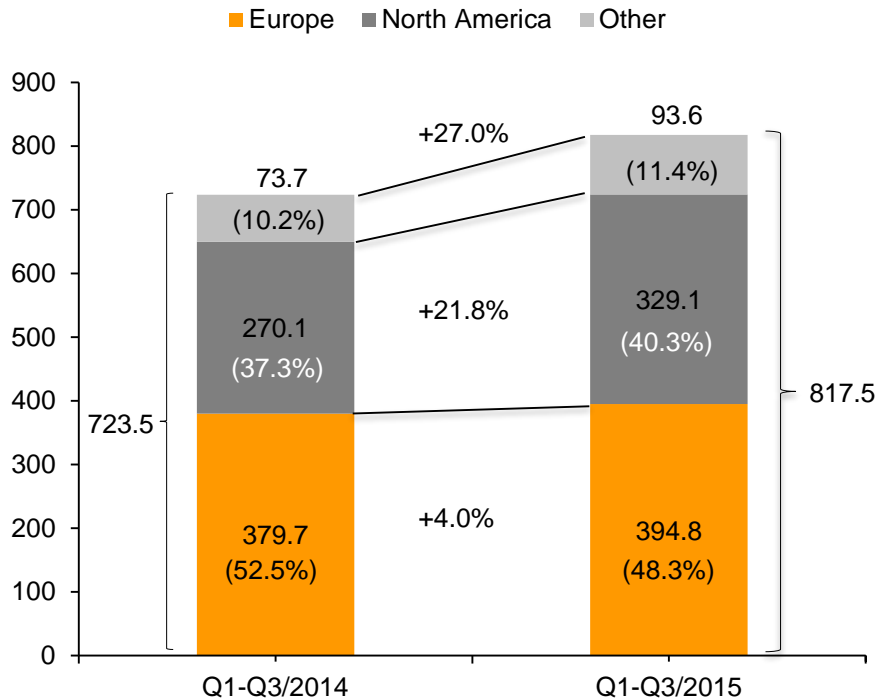


Adjusted EBIT in €mn

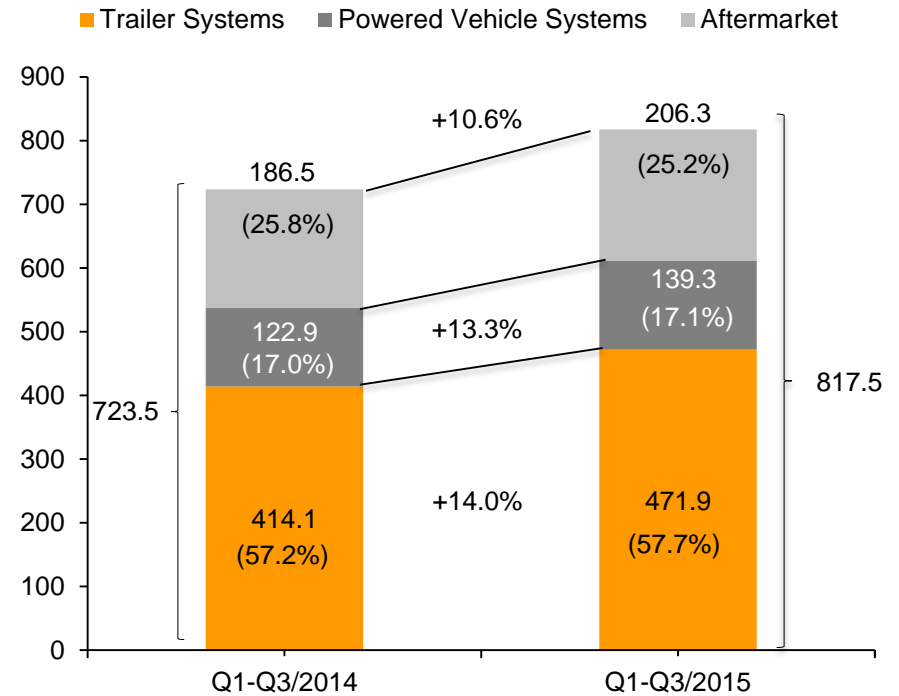


Business performance – sales by region and business unit

Sales in €mn by region

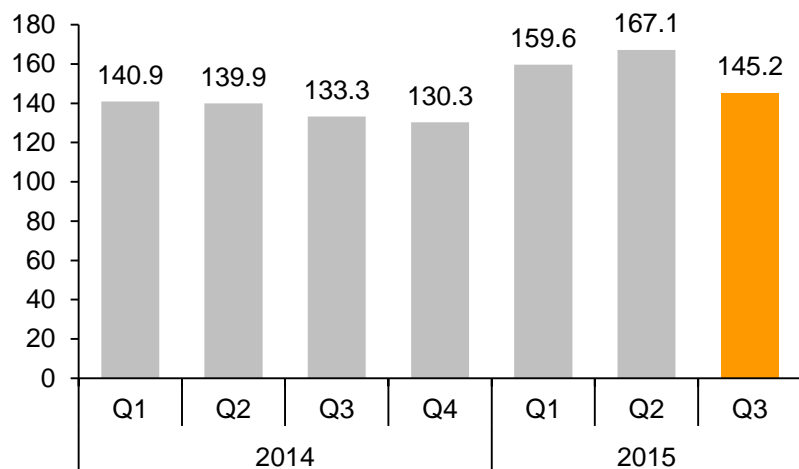


Sales in €mn by business unit

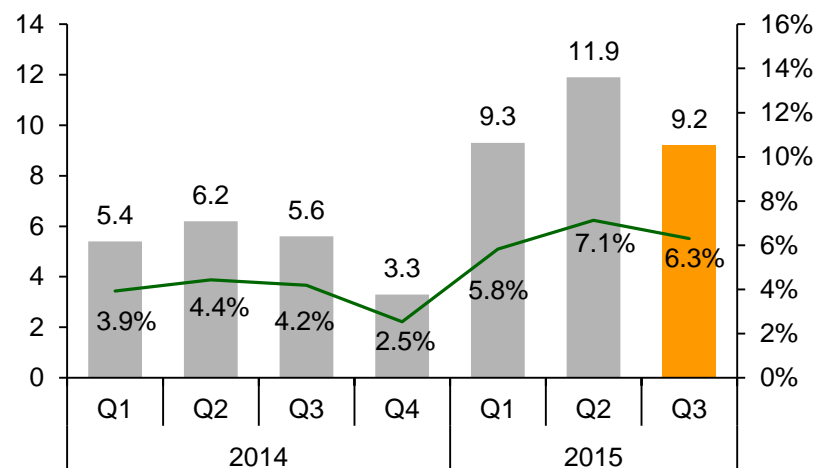


Business performance – Trailer Systems

Sales in €mn



Adjusted EBIT in €mn and margin in %



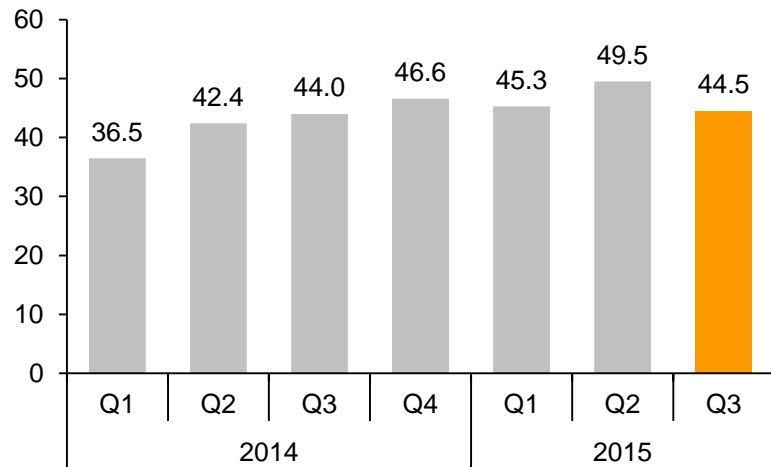
Summary

- Sales up 8.9% or € 11.9 mn attaining € 145.2 mn in Q3/2015 (Q3/2014: 133.3)
- Sound sales trend in Europe supported by recovery of Western European economies
- North American sales development marked by normalization of demand and positive FX effects
- Persisting weakness in Russia, Brazil and Australia

- 64.3% yoy increase in adj. EBIT to € 9.2 (5.6) mn in Q3/2015
- Adj. EBIT margin once more above FY-end target level (6%) reached 6.3% as compared to 4.2% in the previous year
- Improvement in profitability driven by volume growth, satisfactory utilization levels and recognized effects of the efficiency measures undertaken, a.o. increased production flexibility in Warrenton, US
- Consolidation of German plants completed successfully in Sep 2015 with workflow and logistics optimization to follow

Business performance – Powered Vehicle Systems

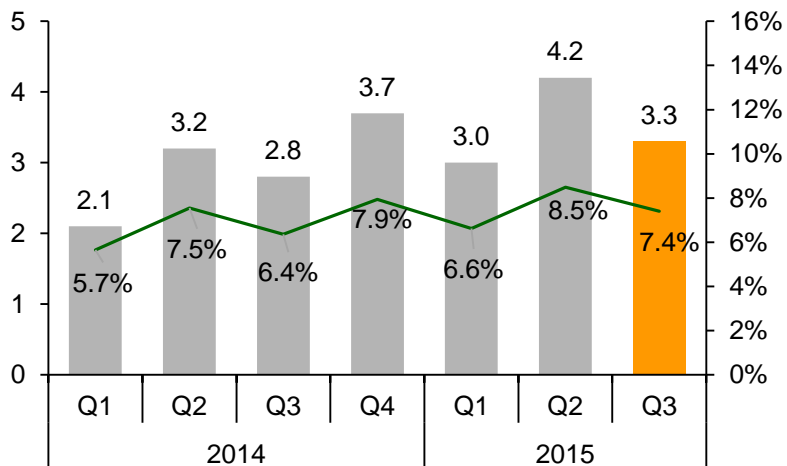
Sales in €mn



Summary

- Moderate sales increase of 1.1% yoy to € 44.5 (44.0) mn in Q3/2015
- Supportive product innovations, improved market environment and stronger export business in Europe
- North America: Normalization of demand in Q3 besides strong reference in previous year's Q3

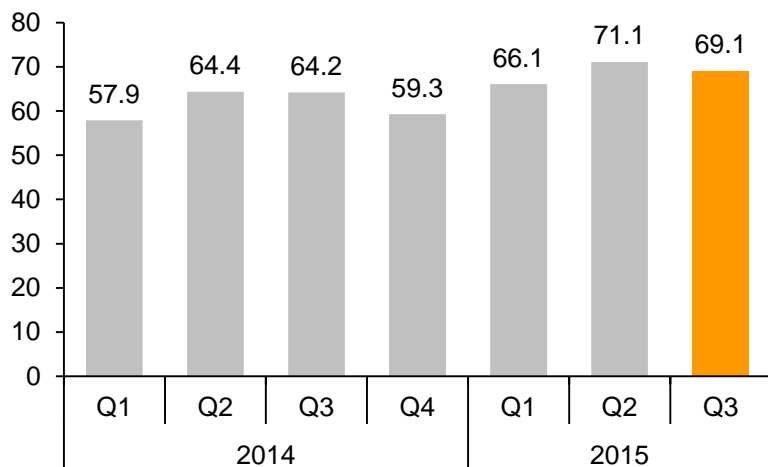
Adjusted EBIT in €mn and margin in %



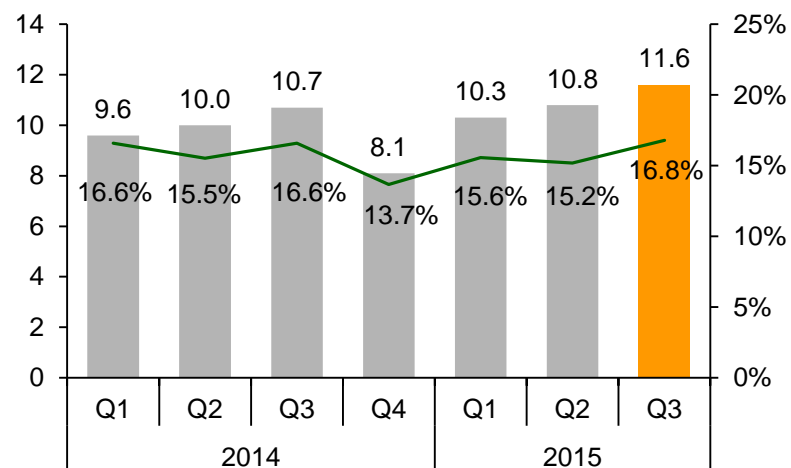
- Adj. EBIT in Q3/2015 came in 17.9% higher yoy at € 3.3 (2.8) mn
- Adj. EBIT margin improved 100 BPs yoy achieving 7.4% (6.4%) in Q3, yet still below target corridor of 8 to 9%
- North America: Satisfactory capacity utilization combined with cost discipline, but sequentially weaker product mix marked also by the absence of government and fracking-related business

Business performance – Aftermarket

Sales in €mn



Adjusted EBIT in €mn and margin in %



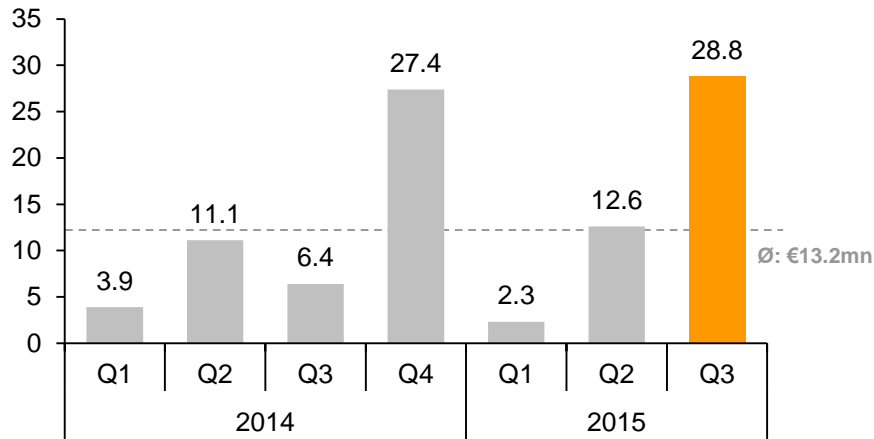
Summary

- Sales increase of 7.6% yoy to € 69.1 (64.2) mn in Q3/2015
- Positive effects from Dubai PDC expansion and successful market penetration in the ASEAN region; extension of AM network into the NEXT-11 markets (e.g. Kenya, Morocco)
- AM US still burdened by focus of fleet operators on new equipment; High number of new registrations form solid basis for the AM in the years to come though
- Further expansion of sales network in the US & ongoing ramp-up of GoldLine brand

- Q3/2015 adj. EBIT of € 11.6 (10.7) mn came in 8.4% higher yoy
- Adj. EBIT margin in Q3/2015 exceeded target range of 15 to 16% and achieved 16.8% (16.6%), enabled by favorable product mix effects and lower quarterly pre-expenses for expansion

Business performance – operating cash flow

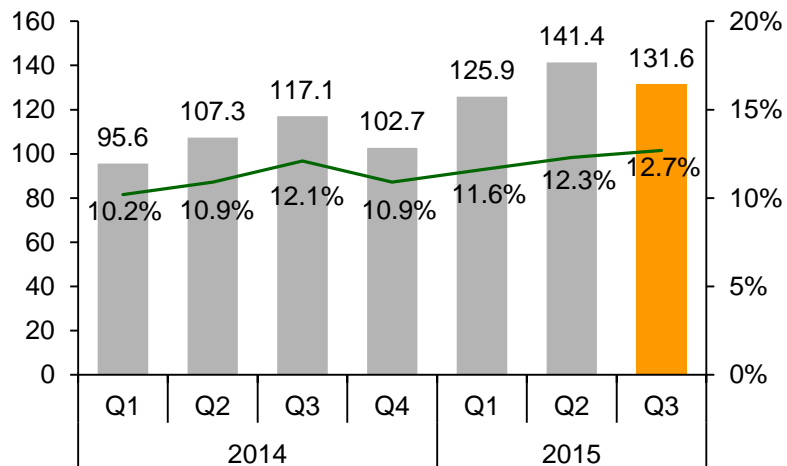
Operating cash flow before income tax in € mn



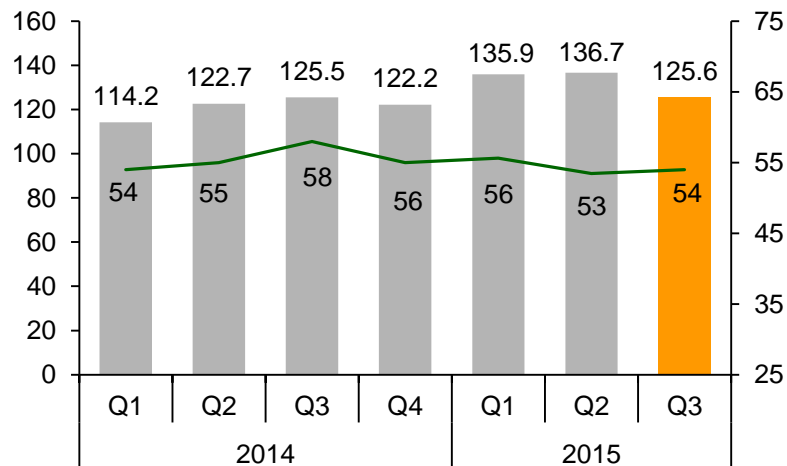
Summary

- Operating cash flow sequentially more than doubled to € 28.8 mn in Q3/2015 as compared to € 12.6 mn in Q2/2015 driven by lower inventories and reduced trade receivables
- Inventory reduction by € 11.1 mn supported by completed plant consolidation in Germany
- Higher NWC requirements as compared to 31/12/2014 (+ € 28.9 mn due to higher sales, but nominally improved in Q3 versus Q2 by € 9.8 mn)
- Days of inventories down yoy, from 58 to 54 days by end of Q3/15

Net working capital in € mn and as % of sales



Inventories in € mn and days of inventories



Financials – balance sheet

in € mn	09/30/2015	%	12/31/2014	%
Non-current assets	378.8	54.8%	363.9	56.4%
Inventories	125.6	18.2%	122.2	18.9%
Other current assets	154.8	22.4%	114.9	17.8%
Cash and cash equivalents	31.9	4.6%	44.2	6.9%
Total assets	691.1	100.0%	645.2	100.0%
Equity	271.8	39.3%	248.6	38.5%
Other non-current liabilities	97.2	14.1%	87.3	13.5%
Interest bearing loans and borrowings	181.7	26.3%	181.3	28.1%
Other current liabilities	140.4	20.3%	128.0	19.9%

Net debt as of September 30, 2015: €149.8mn (12/31/14: €137.1mn)

Financials – profit and loss statement

in € mn	Q1-Q3/2015	%	Q1-Q3/2014	%
Sales	817.5	100%	723.5	100%
Cost of sales	-658.6	-80.6%	-587.5	-81.2%
Gross profit	158.9	19.4%	136.0	18.8%
Selling expenses	-45.4	-5.6%	-42.8	-5.9%
Administrative expenses	-35.2	-4.3%	-32.5	-4.5%
R&D	-14.8	-1.8%	-14.7	-2.0%
other	1.2	0.2%	0.8	0.1%
Operating result	64.7	7.9%	46.8	6.5%
Finance Result*	-1.5	-0.2%	-4.2	-0.6%
Earnings before tax	63.2	7.7%	42.6	5.9%
Income Tax	-21.1	-2.6%	-13.9	-1.9%
Result for the period	42.1	5.1%	28.7	4.0%

Comments

- 13.0% sales growth: 3.6% organic growth, 9.4% attributable to translational FX effects
- Gross margin improved by 0.6 PP in 9M, solid also in Q3 at 19.4%
- Cost discipline has SG&A cost and other income decline as a percentage of sales from 12.3% in Q1-Q3/2014 to 11.5% in Q1-Q3/2015
- Operating result picked up at a higher rate than sales, by 38.2 %
- Finance result improved by € 2.7 mn to € -1.5 mn (-4.2)
 - € 6.6 (6.0) mn in unrealized and realized FX gains in 9M 2015 from the valuation of inter-company foreign currency loans and dividends
 - Net interest expense in 9M 2015 was € 0.8 mn lower at € 6.4 mn (7.2)

¹³ * Finance result includes share of net profit from investments accounted for by using the equity method of € 1.0 mn in Q1-Q3/2015 (€ 0.9 mn in Q1-Q3/2014)

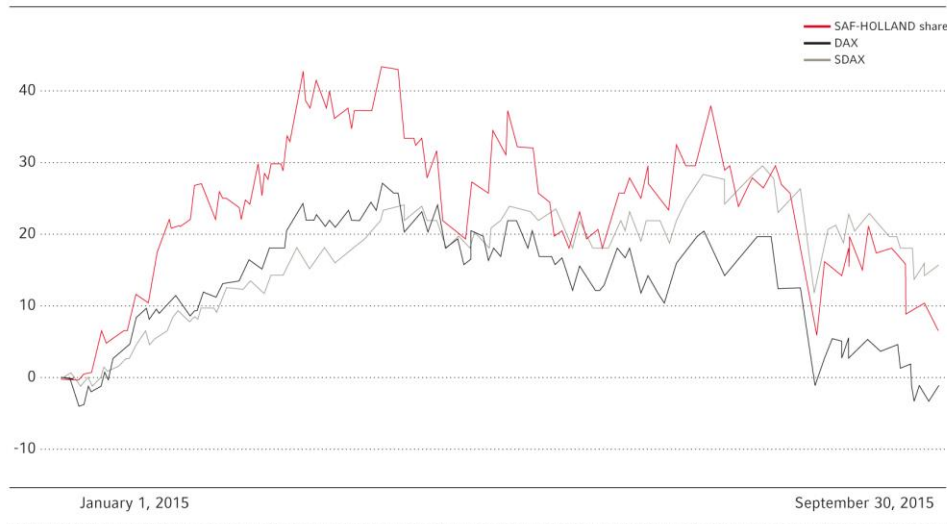
Financials – cash flow statement

in €mn	Q1-Q3/2015	Q1-Q3/2014
Result before tax	63.2	42.6
Finance result	2.5	5.1
Amortization/depreciation	16.0	14.4
Changes in Net Working Capital	-39.3	-41.2
Other items cash flow	1.3	0.5
Operating cash flow before income tax	43.7	21.4
Income tax paid	-13.8	-8.6
Operating cash flow	29.9	12.8
Cash flow from Investing	-20.7	-20.9
Cash flow from financing	-22.3	15.9
Effect of f/X changes	0.8	0.6
Net change in cash	-12.3	8.3

Share price and shareholder structure

Development of SAF-HOLLAND share price vs. indices (in %)

DEVELOPMENT OF THE SAF-HOLLAND SHARE PRICE VS. DAX AND SDAX Figures in %

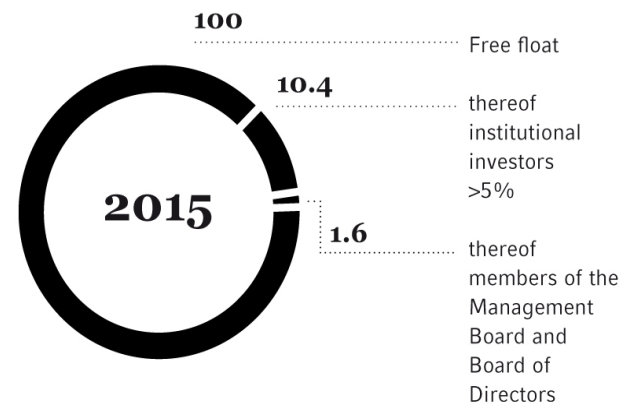


Basic data for share as of September 30, 2015

ISIN	LU0307018795
Number of shares	45,361,112
Closing price	€11.78
undiluted adjusted EPS	€1.09

Shareholder Structure (in %)

SHAREHOLDER STRUCTURE 2015 in %



As of September 30, 2015

SAF-HOLLAND share price development in Q3/2015

- Share price increase of 20.6% compared to 2014 closing price.
- Share price outperforms benchmark index DAX and peer group

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Outlook: Financial targets 2015 confirmed

	Originally	Update (raised Aug. 6, 2015)
Sales	€ 980 mn to € 1,035 mn	Upper end or slightly exceeding € 980 mn to € 1,035 mn range
Adj. EBIT	Approx. € 90 mn	Slightly above € 90 mn
Adj. EBIT-margin	9 -10% lower end	9 -10% lower end
EPS	Approx. 30% increase incl. dilution*	At least 30% increase incl. dilution*

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