Design the future

Quarterly Report of SAF-HOLLAND S.A.
as of March 31, 2015

KEY FIGURES

EUR million	Q1/2015	Q1/2014
Sales	271.0	235.3
Cost of sales	-220.0	-191.3
Gross profit	51.0	44.0
as a percentage of sales	18.8	18.7
Adjusted result for the period	14.2	9.5
as a percentage of sales	5.2	4.0
Basic adjusted EPS in EUR[1]	0.31	0.21
Adjusted EBITDA	26.2	20.3
as a percentage of sales	9.7	8.6
Adjusted EBIT	22.6	17.1
as a percentage of sales	8.3	7.3
Operating cash flow[2]	2.3	3.9

[1] Adjusted net result / weighted average number of ordinary shares outstanding as of the reporting day.
[2] The operating cash flow is the cash flow from operating activities before income tax payments.

SALES BY REGION

EUR million	Q1/2015	Q1/2014
Europe	131.3	132.8
North America	111.0	83.0
Other	28.7	19.5
Total	**271.0**	**235.3**

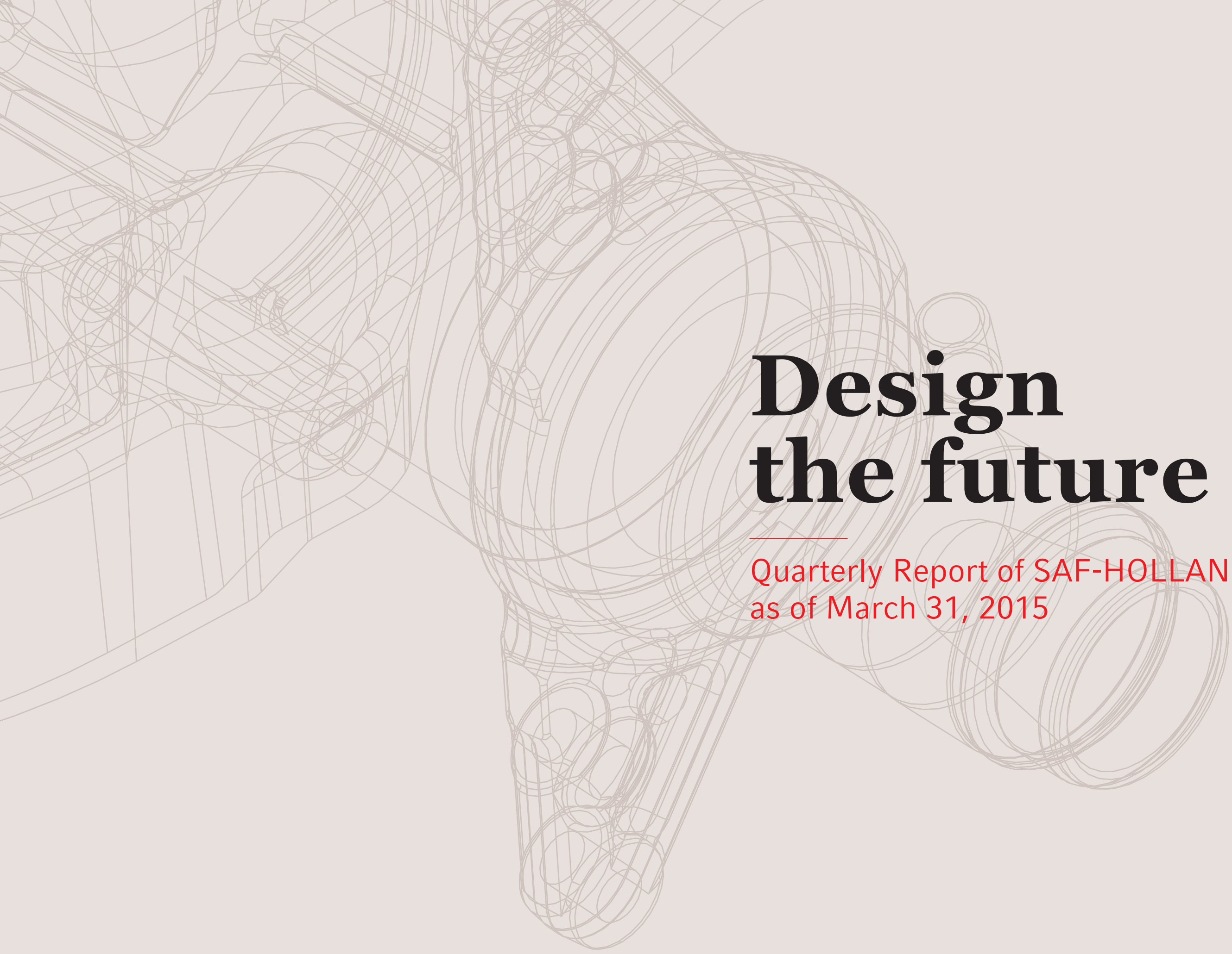
SALES BY BUSINESS UNIT

EUR million	Q1/2015	Q1/2014
Trailer Systems	159.6	140.9
Powered Vehicle Systems	45.3	36.5
Aftermarket	66.1	57.9
Total	**271.0**	**235.3**

OTHER FINANCIAL INFORMATION

	03/31/2015	12/31/2014
Total assets (EUR million)	724.7	645.2
Equity ratio (%)	38.3	38.5

	Q1/2015	Q1/2014
Employees (average)	3,370	3,373
Sales per employee (kEUR)	80.4	69.8



Design the future

Quarterly Report of SAF-HOLLAND S.A.
as of March 31, 2015

002 Company

012 Group Interim Management Report

Foreword from the Management Board

Ladies and Gentlemen, Dear Shareholders and Investors,

Detlef Borghardt,
Chief Executive Officer (CEO)

SAF-HOLLAND got off to a successful start in 2015. In the first three months, we were able to increase our Group sales as compared to the same period in the previous year by 15.2% to EUR 271.0 million. The adjusted EBIT in the Group increased by 32.2% to EUR 22.6 million and the adjusted EBIT margin reached 8.3% after 7.3% in the prior-year quarter. The expanded business volume as well as the sustainable results of our cost discipline and positive effects from the corporate financing, which was optimized once again, were all reflected in the pleasing upward development.

As our largest business segment, the Trailer Systems Business Unit increased its sales by 13.3% to EUR 159.6 million, which corresponds to 58.9% of Group sales. The adjusted EBIT in the Business Unit increased significantly to EUR 9.3 million and the adjusted EBIT margin reached 5.8%. The impact of the package of measures to increase the profitability of Trailer Systems is becoming increasingly noticeable in the pleasing earnings development. We intend to increase the adjusted EBIT margin for the business segment to about 6% by the end of the year. On the sales side, we further expanded the position of the Business Unit in North America in the first quarter. The North American trailer market is a strategic growth field for SAF-HOLLAND, one in which we are seeking a market share of 30%.

Sales in our Powered Vehicle Systems Business Unit increased in the first quarter by 24.1% to EUR 45.3 million. The Business Unit thus contributed 16.7% to Group sales. On the earnings side, the business segment's adjusted EBIT increased to EUR 3.0 million. The adjusted EBIT margin improved from 5.7% in the previous year quarter to 6.6%.

Our Aftermarket Business Unit increased its sales in the first three months by 14.2% to EUR 66.1 million. Adjusted EBIT rose to EUR 10.3 million, which corresponds to an adjusted EBIT margin of 15.6% as compared to 16.6% in the prior-year quarter. During the first quarter, the business segment laid the most important groundwork for a further expansion of its global market position. In this context, the expanded Parts Distribution Center in the Persian Gulf began operations in February. From Dubai, it serves fleet customers in the Middle East as well as in North and Central Africa. In addition, we strengthened our sales force in North America and began with the introduction of our GoldLine brand.

At the Heavy Duty Aftermarket Week in Las Vegas, we presented the North American version of our electronic spare parts catalog „Parts on Demand". In March, at the important commercial vehicles fair, the Mid-America Trucking Show (MATS) in Louisville, Kentucky, we presented product innovations that received a great deal of attention.

At the Annual General Meeting on Thursday, April 23, 2015, our shareholders of SAF-HOLLAND decided on a dividend of EUR 0.32 per share for financial year 2014 (previous year: EUR 0.27). Our stated goal remains in the coming years the achievement of an equity ratio of about 40% and thus the meeting of conditions for a dividend distribution in the amount of 40 to 50% of the available net earnings.

The successful business development in the first quarter and the generally strong positioning provide our company with a good basis for the full-year. We are confident that in 2015 we will achieve the targeted Group sales of between EUR 980 million and EUR 1.035 billion. Adjusted EBIT is expected to increase at a much higher rate than sales to about EUR 90 million. The adjusted EBIT margin will thus be within the scope of the original target range of 9 to 10%, although it will likely be at the lower end of the range.

With the growth strategy 2020, which we discussed in the first quarter, we are getting SAF-HOLLAND ready for the future and sustainably positioning the company in the transport industry with a focus on heavy load applications on-road and off-road. We intend to take advantage of the opportunities presented by global megatrends such as population growth, urbanization and globalization in order to put company growth on a broader basis. In this regard, the focus will increasingly shift toward regions outside our current core markets. The establishment of a strong consuming middle class in BRIC countries, next-eleven states and other emerging market countries is driving transport volumes and ensures dynamic market growth.

At the same time, we must further develop the high-expansion areas of activity in our company – both in terms of geography and products. As is the case with the megatrends, our growth strategy has a long-term focus. Therefore the majority of our sales growth until 2030 is supposed to be outside of the core regions of North America and Europe. For 2020, this means that we are targeting a sales increase to between EUR 1.250 and 1.500 billion, whereby about half of the planned sales increase is to be generated organically. In addition, complementary cooperations and acquisitions that support the growth strategy outside the core regions will contribute to Group sales. Overall, about a third of sales will be generated outside of Europe and North America by 2020. We are targeting an adjusted EBIT margin of at least 8% and an increase of earnings per share of about 75% compared to 2014.

On behalf of my colleagues on the Management Board and the Board of Directors, I thank all customers, suppliers, business partners, employee representatives and employees for their good and pleasant cooperation. At the same time, I also thank our shareholders and investors for the confidence they have demonstrated and their commitment to SAF-HOLLAND.

Sincerely,

Detlef Borghardt
Chief Executive Officer (CEO)

SAF-HOLLAND ON THE CAPITAL MARKET

SUMMARY OF SHARE PRICE DEVELOPMENT

Stock market boom during first quarter

During the first three months of 2015, the German stock market showed an increasingly upward trend. Several causes existed for the growing interest in shares and the all-time index highs. The monetary push by the European Central Bank (ECB) was a significant trigger. It started a massive government bond purchase program intended to run until at least 2016. Additional factors for the boom on the stock market could be found in the historically low interest rates, the heavy drop in oil prices and the weaker euro in conjunction with improved economic forecasts and increased growth predictions. Add to this that the critical situation in Eastern Ukraine eased and hopes increased for a solution to the sovereign debt problems in Greece.

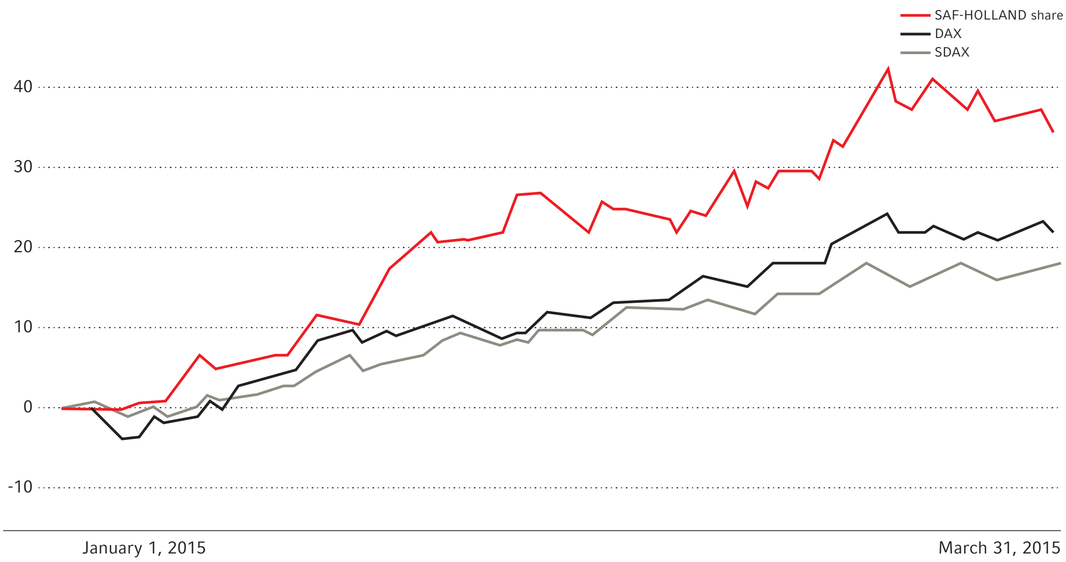
The benchmark DAX index reached a new all-time high in the first quarter and exceeded the 12,000-point mark several times after mid-March. On March 31, it closed at 11,966 points. Compared to the end-of-year level for 2014, this represented an increase of roughly 22% and the strongest upward movement of the DAX in 12 years. The SDAX, of which the SAF-HOLLAND share is a part, climbed to over 8,000 points in the middle of February. The end-of-quarter value of our reference index was at 8,417 points – a 17% increase compared to the 7,186 points at the end of 2014.

SAF-HOLLAND share price increases by 34.6%

During the first quarter, the SAF-HOLLAND share impressed with its strong performance. The price initially moved parallel to the DAX and SDAX upward movements but then significantly set itself apart. At the end of the quarter, the share traded at EUR 14.94 (previous year: EUR 11.30) – an increase of 34.6% compared to the price of EUR 11.10 at the end of 2014. Our share thus gained double the percentage points than the SDAX.

On the basis of the quarterly closing price and the 45,361,112 issued shares, the market capitalization of SAF-HOLLAND was at EUR 677.7 million on March 31, 2015 (previous year: EUR 512.4 million).

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



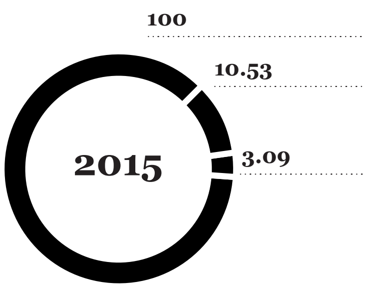
Source: Commerzbank AG, Frankfurt am Main.

Multi-layered shareholder structure

The SAF-HOLLAND share is listed on the Frankfurt Stock Exchange. Since 2010, it has been among the SDAX stocks meeting the high transparency requirements of the Deutsche Börse's Prime Standard. During the first quarter of this year, our share's average daily trading volume was 256,444 (previous year: 172,157).

All SAF-HOLLAND shares are free-float. Among holders of more significant stakes are investment trusts based in the USA, Great Britain, Switzerland, France, the Benelux and Germany. Deutsche Bank AG is among the larger institutional investors with a minority stake of 5.29% (2,401,539 votes). Ameriprise Financial Inc./ Threadneedle Asset Management Ltd., London owns a 5.24% stake (2,376,212 votes). Members of SAF-HOLLAND's Management Board and the Board of Directors hold 3.09% (previous year: 3.73%) of our company shares.

SHAREHOLDER STRUCTURE 2015 in %



[1] As of April 2, 2015: 3.03%.

As of March 31, 2015

Group of analysts extended further

Various banks and financial service providers regularly analyze SAF-HOLLAND. In the context of their coverage, they draft studies on the companies and gather comments, assessments and recommendations on the share. Their activities significantly contribute to the SAF-HOLLAND share becoming even more a focus of private and institutional investors. In January of 2015, BNP Paribas, Paris and, in February of 2015, Macquarie Capital Ltd., London joined the group of analysts covering SAF-HOLLAND. At the time of publication of this statement, eight out of 11 analysts rated the share as a “buy”, one as a “hold” and two as “outperform”.

CURRENT ANALYST ASSESSMENTS

May 7, 2015	Commerzbank AG	hold
May 5, 2015	Kepler Cheuvreux	buy
March 18, 2015	Bankhaus Lampe KG	buy
March 17, 2015	Macquarie Capital Ltd.	outperform
March 13, 2015	Quirin Bank AG	buy
March 13, 2015	Deutsche Bank AG	buy
March 13, 2015	ODDO SEYDLER BANK AG	buy
March 13, 2015	Exane BNP Paribas	outperform
March 12, 2015	Hauck & Aufhäuser Institutional Research AG	buy
November 6, 2014	equinet Bank AG	buy
November 6, 2014	Montega AG	buy

Dividend of EUR 0.32 per share

SAF-HOLLAND intends to ensure shareholders participate in the company success by distributing 40% to 50% of available net earnings as a dividend when the equity ratio is about 40%. During the Annual General Meeting on April 23, 2015, shareholders followed the recommendation by the Board of Directors to pay a dividend of EUR 0.32 per share (previous year: 0.27) for the 2014 financial year. The total of EUR 14.5 million which was paid out on April 24, 2015 (previous year: EUR 12.2 million) corresponds to approx. 44% (previous year: 50%) of the period results for the 2014 financial year. Relative to each share and the end-of-year price for 2014, this means a dividend yield of 2.9% (previous year: 2.5%).

KEY SHARE DATA

WKN / ISIN	A0MU70 / LU0307018795
Stock exchange symbol	SFQ
Number of shares	45,361,112 shares
Designated Sponsors	Commerzbank AG, ODDO SEYDLER BANK AG, Kepler Cheuvreux
Daily high / low in the reporting period[1]	EUR 15.77 / EUR 11.06
Quarterly closing price[1]	EUR 14.94
Market capitalization at the end of the first quarter[2]	EUR 677.7 million
Adjusted earnings per share[2]	EUR 0.31

[1] XETRA closing price.
[2] On the basis of weighted average number of issued shares over observation period.

SUMMARY OF CORPORATE BONDS

Strong-yield investment alternative

SAF-HOLLAND has issued corporate and convertible bonds on the capital market. During these times of continuously low interest rates, the appealing investment opportunities experience great popularity among private and institutional investors.

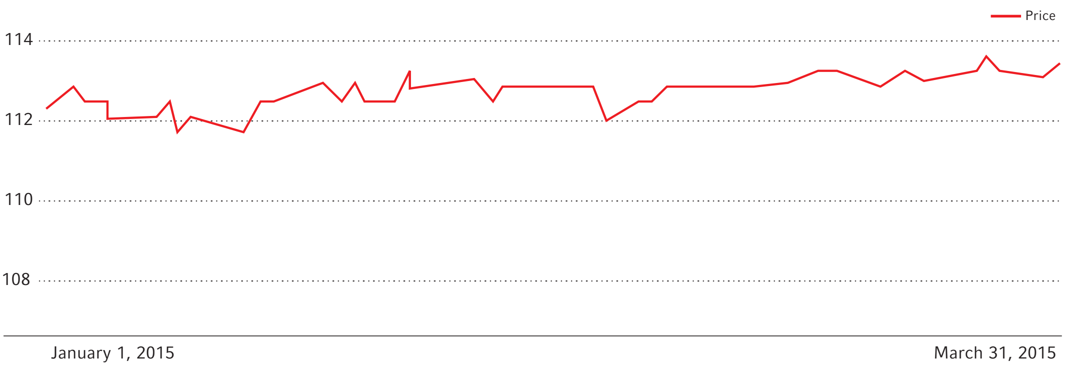
SAF-HOLLAND has a BBB investment grade credit rating with a stable outlook. Following a further comprehensive analysis, rating agency Euler Hermes confirmed its rating from September 2013 and April 2014 on April 7, 2015. Its twelve-month forecast continues to predict a stable company development.

SAF-HOLLAND corporate bond

Since October 2012, we have been listed at the Frankfurt Stock Exchange Prime Standard for corporate bonds. Being listed in this prime segment provides investors with greatest transparency and good bond tradability.

During the first three months of 2015, the SAF-HOLLAND bond continued its upward trend and ended trading on March 31 with a closing price of the day of 113.7% (previous year: 112.1%).

PERFORMANCE OF SAF-HOLLAND CORPORATE BOND in %



Source: IKB Deutsche Industriebank AG, Düsseldorf.

KEY CORPORATE BOND DATA

WKN	A1HA97
ISIN	DE000A1HA979
Volume	EUR 75.0 million
Denomination	EUR 1,000
Coupon	7.00% p.a.
Interest date	April 26
Term	5.5 years
Maturity	April 26, 2018
Bond segment	Prime Standard
Stock Exchange	Frankfurt
Status	Not subordinated
Company rating	BBB, stable outlook (Euler Hermes)
Quarterly closing price[1]	113.7%

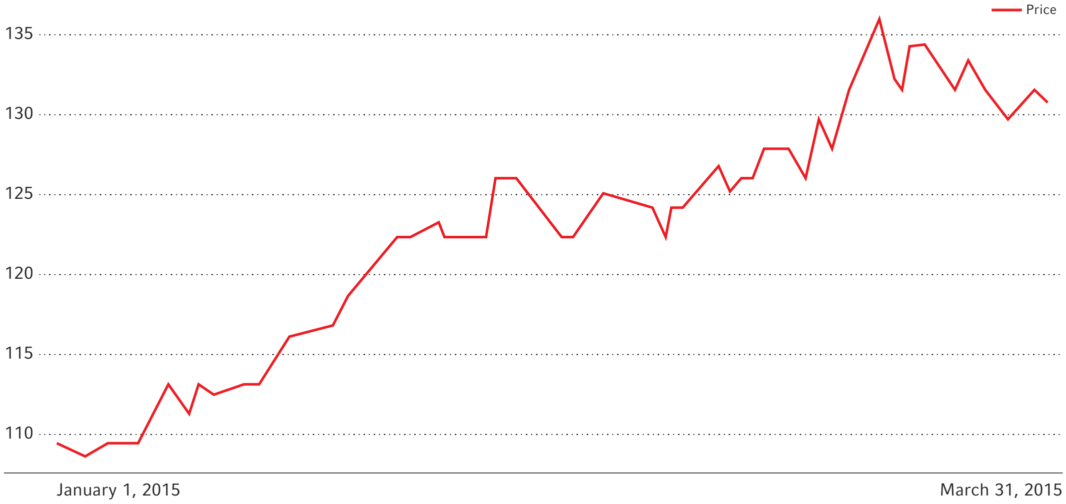
[1] Bloomberg closing price.

SAF-HOLLAND convertible bonds

In the course of a private placement in September 2014, we issued convertible bonds integrated into the OTC trade of the Frankfurt Stock Exchange. It provides bondholders with the opportunity to acquire SAF-HOLLAND shares at the defined convertible price.

Our convertible bonds showed a clear upward trend during the first quarter of 2015. Since the end of 2014, the price increased from 107.5% to 130.7% on March 31.

PERFORMANCE OF SAF-HOLLAND CONVERTIBLE BONDS in %



Source: IKB Deutsche Industriebank AG, Düsseldorf.

KEY CONVERTIBLE BOND FIGURES

WKN	A1ZN7J
ISIN	DE000A1ZN7J4
Volume	EUR 100.2 million
Denomination	EUR 100,000
Coupon	1.00% p.a.
Method of payment	Semi-annual, for first time on March 12, 2015
Term	6 years
Maturity	September 12, 2020
Status	Unsubordinated and unsecured
Conversion price	EUR 12.37 per share[1]
Conversion premium	20% above reference price
Conversion ratio	Initially 8,083.6823 per bond (approx. 8.1 million shares)[2]
Dividend protection	Up to EUR 0.27 per share annually
Stock exchange	Over the counter market of the Frankfurt Stock Exchange
Quarterly closing price[3]	130.7%

1) As of April 23, 2015: EUR 12.33 per share.
2) As of April 23, 2015: 8,110.8921 per bond (approx. 8.1 million shares).
3) Bloomberg closing price.

INVESTOR RELATIONS AND CAPITAL MARKET RELATIONSHIPS

Direct communication with detailed information

The Investor Relations activities of SAF-HOLLAND are oriented toward comprehensive and timely information for shareholders, bond holders and analysts. We provide capital market participants with detailed explanations on our business performance, global growth strategy and company forecasts. Our extensive and continuous Investor Relations efforts contribute directly to broadening our investor base. Our commitment simultaneously contributes to increasing the standing of SAF-HOLLAND shares and company bonds as an attractive investment option.

During the first quarter of 2015, we continued to provide company information within the scope of individual discussions, group meetings and phone conferences as well as road shows. Presentations on investor conferences in Germany, the United Kingdom, Austria and Switzerland were among our capital market activities.

Our SAF-HOLLAND Investor Relations website provides comprehensive information on the share itself as well as corporate and convertible bonds. It also makes available for download reports and presentations: http://corporate.safholland.com/de/investoren.html.

Group Interim Management Report

FINANCIAL POSITION AND FINANCIAL PERFORMANCE

GENERAL FRAMEWORK CONDITIONS

Overall economic development

The Institute for the World Economy (IfW) anticipates a slight decrease in global production for the first quarter of 2015. However, this is not regarded as a fundamental economic weakness. The institute still expects global production to increase substantially for the full year of 2015.

The economy in the Eurozone benefited from greater consumer spending, increasing investing activities and rising exports in the first quarter. The gross domestic product (GDP) adjusted for calendar, price and seasonal factors increased by 0.3% compared with the last quarter of 2014. Production in Germany rose somewhat more, where an increase in GDP by 0.4% is anticipated in comparison with the previous quarter.

The strong economic recovery in North America continued over the first three months of the year. Based on IfW calculations, the US GDP rose by 0.5% in comparison with the fourth quarter of 2014. The US Bureau of Economic Analysis calculated a GDP increase at an annual rate of 0.2% for the first three months of the year.

Emerging markets also benefited from the greater demand in advanced economies, although the situation in the BRIC countries is again mixed. The Brazilian economy remained flat, primarily due to infrastructure bottlenecks and declining prices for raw materials. In Russia, the poor conditions resulting from the decline in the Ruble again took a turn for the worse in the first quarter. The IfW now anticipates that production in this country will decrease by 3.0% over the current year. In contrast, the economy in the Asian BRIC countries continues to expand. A 7% rise in production is anticipated for China with a 7.4% increase for India over the full year of 2015.

Industry-specific development

The European commercial vehicle market continued its upward development over the reporting quarter. 278,376 commercial vehicles were newly registered in the European Union in the first two months of the year, 8.0% more than over the same period last year. According to industry association ACEA, new registrations increased in nearly all major European country markets. Registrations declined only in France, although this was more than compensated by burgeoning growth in Spain and Great Britain. Heavy trucks with a total weight of over 16 tons remained in high demand. New registrations in this class rose by 8.2% from January to February.

The North American market again benefited from brisk demand. January orders were up 18% from last year's comparable levels for trailers and 5% for trucks in classes 5 to 8. Trailer orders in February lagged behind the same month in the previous year, although according to ACT Research this cannot be regarded as a sign of market weakness. According to the market research institute, demand remains high. Furthermore, trailer demand should continue to be spurred by a wide range of factors, including high freight volumes and the pent-up demand for fleet modernization and expansion. For class 8 trucks, 7% more orders were placed in February and 9% fewer in March than in the corresponding months of the previous year. ACT Research views the first decline after 25 months of continuous growth as a sign that the upswing in the North American truck market may peak this year.

The development of commercial vehicle sales was largely lower in the BRIC countries. The Indian market was the exception to this rule, where sales of trucks and buses rose by 5.3% in January and by 10.1% in February in comparison with the corresponding periods in the previous year. New registrations dropped significantly in Brazil over the reporting period. For the truck segment between 10 and 15 tons, there were 19.2% fewer newly registered vehicles than in the first quarter of 2014. New registrations in the upper weight classes dropped by an average of 48.2% in comparison with the previous year. Market tendencies were weaker in Russia as well. 10,900 trucks were produced over the first two months, 32.6% fewer than in the same period in 2014. According to manufacturing association CAAM, 20.1% fewer trucks were produced in China from January to February than in the previous year period. Chinese OEM production numbers increased by 15% in the bus segment, where SAF-HOLLAND has increased its activities.

OVERVIEW OF BUSINESS DEVELOPMENT

SAF-HOLLAND recorded positive business development over the first quarter of 2015. Sales volume was increased by more than 10% in each of our Business Units. The favorable Euro/Dollar exchange rate also had a substantial positive effect here. Overall, Group sales increased by 15.2% to EUR 271.0 million as compared to the same period in the previous year (previous year: 235.3) and by 5.5% to EUR 248.3 million adjusted for exchange rate effects.

All business segments also achieved substantial growth in earnings. Adjusted EBIT increased disproportionately to sales by 32.2% to EUR 22.6 million for the Group (previous year: 17.1). The adjusted EBIT margin improved to 8.3% (previous year: 7.3%). In addition to the expanded business volume, this positive development also reflects the consistent results of our cost discipline.

Significant Events in the first Quarter 2015

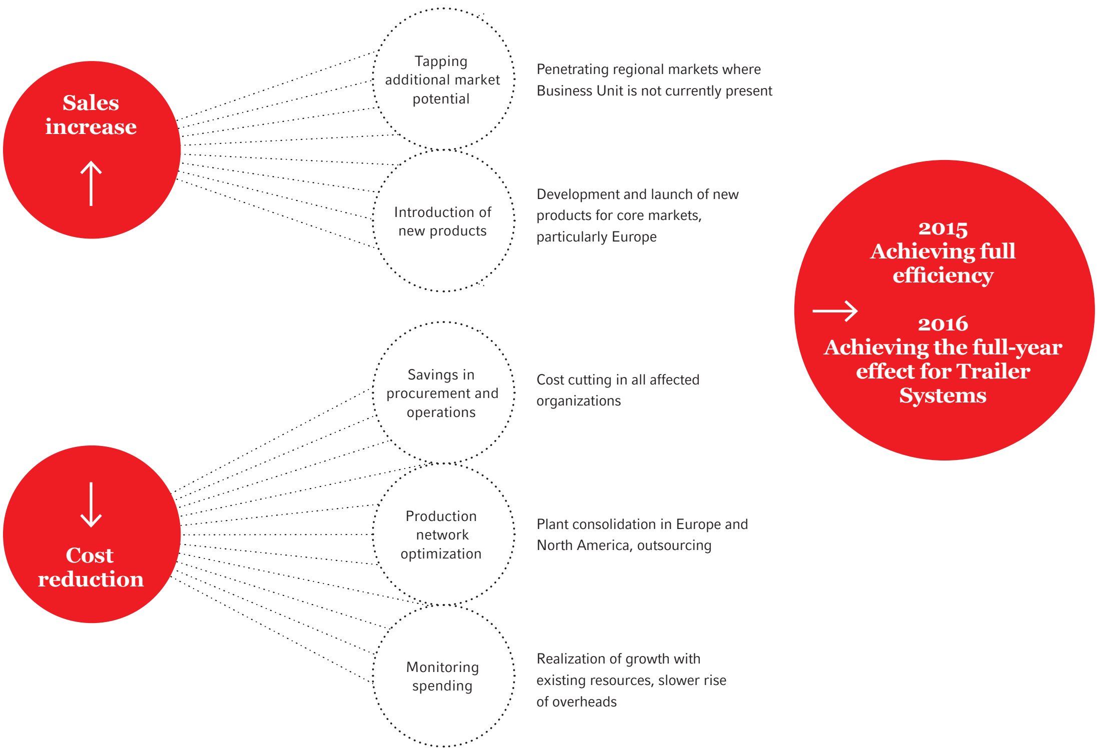
__ Expanded Parts Distribution Center in Dubai

We opened the significantly expanded Parts Distribution Center (PDC) in Dubai during the reporting period. SAF-HOLLAND has already been represented with an international subsidiary in the Emirate since 2011. It supports fleet customers in the Middle East as well as in North and Central Africa. The new expanded PDC now provides three times the previous area. At the same time, capacity was established to enable the assembly of components and systems for heavy-duty applications in the truck and trailer segments. As a hub for global goods transport, Dubai benefits from its favorable geographic location and its first-class infrastructure. The United Arab Emirates and thus also Dubai hold 6th place in the ranking of key emerging markets in the global logistics sector.

__ Plant consolidation still well on target

We intend to increase adjusted EBIT margin for the Trailer Systems business segment to roughly 6% by late 2015. A package of measures launched in 2013 will be implemented for this purpose; this implementation also proceeded on schedule within the reporting period. Focal points in the many initiatives include transfer of the German plant in Wörth to the two plants at the main site in Bessenbach. Plant relocation and the associated construction measures in Bessenbach are proceeding according to schedule. From today's perspective, the Wörth plant can be closed in September. Consolidation of the German plants would thus be completed earlier than originally planned. With regard to plant consolidation in North America, further steps were decided upon and their implementation commenced during the reporting quarter. This especially affects the international subsidiaries in Canada.

PACKAGE OF MEASURES TO INCREASE PROFITABILITY OF TRAILER SYSTEMS



__ Innovations for the North American market

In North America, the Aftermarket Business Unit introduced our electronic Parts on Demand (POD) spare parts catalog at the start of the year. Spare parts ordering is digitized and modernized by the catalog, which functions in the same way as a typical on-line store. Distributors have access to more than 15,000 parts as well as 15 years' worth of sales data. Fleet customers can select required spare and wear parts online and can order them directly. We also intend to offer POD as an app for Android and iOS platforms in North America over the course of the year. Spare parts are shipped via our central distribution center in Cincinnati, Ohio. We can supply 75% of the customer base in less than two days from this location.

We presented new products for the North American transport industry at the Mid-America Trucking Show (MATS) in Louisville, Kentucky in March. The focus was again on innovations to optimize the total cost of ownership for our fleet customers. For example, we introduced products including the Holland Atlas FastGear landing gear at the most important commercial vehicle trade fair in North America. Both models in the new generation can be raised and lowered faster than any other landing gear on the market. In addition to the time savings, Holland Atlas FastGear also provides innovative features for improved safety while simultaneously reducing maintenance requirements.

__ Top Product of the Year award

Our SAF INTEGRAL axle system with disk brakes and P89 hub introduced at the MATS in 2014 received the coveted HDT Top 20 Award in February 2015. This annual award distinguishes the 20 best innovations in the industry in North America. It is awarded by Heavy Duty Trucking (HDT), a leading publication in the transport industry. The level of innovation of the new products is a key criterion in the decision process. The ability to address significant industry issues and potential benefit to the bottom line in fleet operation are also deciding factors. All of the nominated products are evaluated by both the HDT editorial team as well as by a panel of fleet operators.

EARNINGS SITUATION

Group sales increase by 15.2%

In the first quarter, SAF-HOLLAND increased Group sales by 15.2% to EUR 271.0 million (previous year: EUR 235.3 million). The significant increase of EUR 35.7 million was generated largely in North America and was positively affected by the Euro/Dollar exchange rate. However, countries outside of our core markets, especially Mexico and China, contributed substantially to sales development.

CURRENCIES: DEVELOPMENT OF US DOLLAR AND CANADIAN DOLLAR AGAINST THE EURO (Q1/2015)[1]

North America	
US dollar	+21.54%
Canadian dollar	+8.07%

[1] Average rates, Q1/2015 vs. Q1/2014.

Group sales generated in the first quarter of 2015 are EUR 248.3 million adjusted for exchange rate effects, corresponding to an increase of 5.5%.

SALES DEVELOPMENT BY REGION

EUR million	Q1/2015		Q1/2014	
Europe	131.3	48.4%	132.8	56.4%
North America	111.0	41.0%	83.0	35.3%
Other	28.7	10.6%	19.5	8.3%
Total	**271.0**	**100%**	**235.3**	100%

Good utilization of capacity in Europe

SAF-HOLLAND benefited well from the largely favorable market climate in Europe. We increased our capacity already in February in keeping with high demand. Further extra shifts were scheduled in March and started in the second quarter based on the continuing good order situation. In total, SAF-HOLLAND generated sales in the region of EUR 131.3 million (previous year: EUR 132.8 million). The decline of 1.1% compared with the previous year is due primarily to difficult business in Russia, where the commercial vehicle market shrank by roughly one third over the reporting period.

In addition, the Trailer Systems Business Unit profited from a special economic situation in Europe early in last year: Freight forwarders and fleet customers had invested heavily in trailers in the first quarter of 2014. This unusually high demand included overdue investments in connection with the introduction of Euro-6. As a result of the impending tougher emissions standards, trucks were first ordered in late 2013, and trailer purchases were put off until 2014.

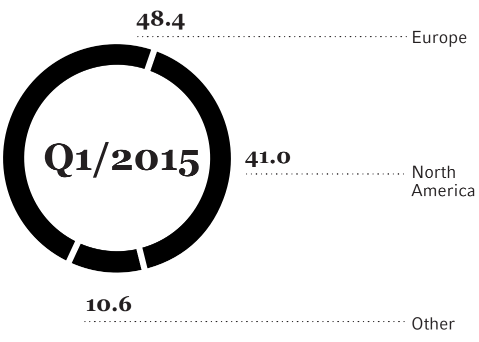
The contribution of the European region to Group sales decreased to 48.4% in the first quarter 2015 (previous year: 56.4%), primarily due to the disproportionate sales growth in North America.

Greater sales growth in North America

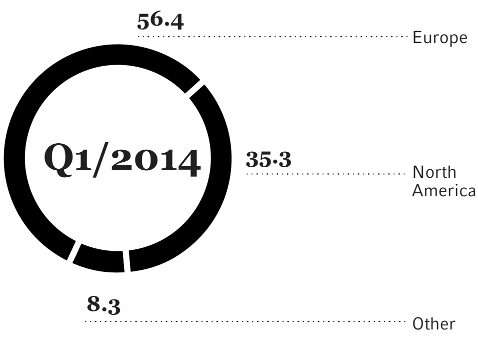
SAF-HOLLAND achieved Group sales of EUR 111.0 million in the North American core market (previous year: EUR 83.0 million). Compared with the same period in the previous year, this corresponds to a sales growth of EUR 28.0 million or 33.7%. Sales adjusted for exchange rate effects came to EUR 91.3 million, corresponding to a 10.0% increase. The region's contribution to overall sales increased to 41.0% (previous year: 35.3%).

In line with the growth strategy, we especially continued to expand the position of the Trailer Systems Business Unit in North America. This again proved that SAF-HOLLAND is present on the market with a comprehensive product spectrum. In addition to our complete range of integral axle systems, the entire palette of suspension systems is thus also available to North American trailer customers. Increased local production capacity also provides favorable conditions for expanding our business. We are successively utilizing this capacity with accelerated sales and intensive new business. The North American trailer market is a strategic growth area for SAF-HOLLAND, where we are targeting a market share of 30%.

SHARE OF GROUP SALES BY REGION in %



SHARE OF GROUP SALES BY REGION in %



Increasing share of sales in emerging markets

In countries outside the core markets, including the BRIC countries, sales grew to a total of EUR 28.7 million (previous year: EUR 19.5 million), corresponding to 10.6% of Group sales (previous year: 8.3%). The primary driver for growth proved especially to be our established business in China, which benefits from the large demand of North American fleet operators. These operators order vehicles from Chinese manufacturers, equipping their orders with products from SAF-HOLLAND. Corpco, which was assigned to Powered Vehicle Systems, also profited from a major order in the first quarter. This more than compensated the ordinarily seasonally weaker business development of the Chinese provider of bus suspensions.

There was a favorable development in the expanded sales activities in Central and Latin America. For example, Mexican activities of the Trailer Systems and Aftermarket Business Units provided substantial positive momentum. Our restructuring measures in Brazil again yielded increasing success with further optimization of manufacturing costs. However, these advantages did not come fully into play during the reporting period, as the weak market climate in the country does not currently permit high volumes. The current situation in the Brazilian market could also benefit SAF-HOLLAND over the medium term. For example, one of our major OEM customers there is exploiting the consolidation for further growth, which should successively expand our order share. Disadvantages due to the weak Ruble were largely compensated in the current difficult Russian market. Prices were adjusted in the Aftermarket Business Unit and deliveries to end customers increased.

Earnings development

INCOME STATEMENT

EUR million	Q1/2015		Q1/2014	
Sales	271.0	100%	235.3	100%
Cost of sales	-220.0	-81.2%	-191.3	-81.3%
Gross profit	**51.0**	**18.8%**	**44.0**	**18.7%**
Other income	0.4	0.2%	0.1	0.0%
Selling expenses	-14.5	-5.4%	-13.7	-5.8%
Administrative expenses	-11.2	-4.1%	-10.6	-4.5%
Research and development costs	-5.4	-2.0%	-4.7	-2.0%
Operating result	**20.3**	**7.5%**	**15.1**	**6.4%**
Finance result	6.6	2.4%	-3.3	-1.4%
Share of net profit of investments accounted for using the equity method	0.3	0.1%	0.2	0.1%
Result before tax	**27.2**	**10.0%**	**12.0**	**5.1%**
Income tax	-9.1	-3.3%	-3.7	-1.6%
Result for the period	**18.1**	**6.7%**	**8.3**	**3.5%**
Number of shares[1]	45,361,112		45,361,112	
Basic earnings per share in EUR	**0.40**		**0.18**	
Diluted earnings per share in EUR	**0.34**		**0.18**	

[1] Weighted average number of ordinary shares.

__ Result for period has more than doubled

The Group's gross profit in the reporting period increased to EUR 51.0 million (previous year: EUR 44.0 million), which corresponds to a gross margin of 18.8% relative to sales (previous year 18.7%). Our expenses increased only slightly in the key cost categories, however, they are nearly all below the comparable quota from the previous year as a percentage of total sales. Selling expenses of EUR 14.5 million (previous year: EUR 13.7 million) were 5.4% of Group sales (previous year: 5.8%). Administrative expenses of EUR 11.2 million (previous year: EUR 10.6 million) were 4.1% of total sales (previous year: 4.5%). We had expenditures of EUR 5.4 million for research and development (previous year: EUR 4.7 million). R&D expenditures excluding capitalized development costs were thus 2.0% of sales as in the same quarter in the previous year.

The combination of a higher gross profit and strict cost discipline enabled us to increase the operating result to EUR 20.3 million (previous year: EUR 15.1 million). Earnings before tax rose still more steeply, reaching EUR 27.2 million (previous year: EUR 12.0 million). This is influenced by the finance result, which improved to EUR 6.6 million (previous year: EUR -3.3 million) and which especially reflects foreign currency gains. The result for the period therefore also rose disproportionately to EUR 18.1 million (previous year: EUR 8.3 million).

RECONCILIATION OF ADJUSTED EARNINGS FIGURES

EUR million	Q1/2015	Q1/2014
Result for the period	18.1	8.3
Income tax	9.1	3.7
Finance result	-6.6	3.3
Depreciation and amortization from PPA	1.6	1.5
Restructuring and integration costs	0.4	0.3
Adjusted EBIT	**22.6**	**17.1**
as a percentage of sales	8.3	7.3
Depreciation and amortization	3.6	3.2
Adjusted EBITDA	**26.2**	**20.3**
as a percentage of sales	9.7	8.6
Depreciation and amortization	-3.6	-3.2
Finance result	-2.2 [1]	-3.4 [2]
Adjusted result before taxes	**20.4**	**13.7**
Income tax	-6.2	-4.2
Adjusted result for the period[3]	**14.2** [4]	**9.5** [5]
as a percentage of sales	5.2	4.0
Number of shares[6]	45,361,112	45,361,112
Basic adjusted EPS in EUR[7]	**0.31**	**0.21**
Diluted adjusted EPS in EUR[7]	**0.27**	**0.21**

[1] The finance result was adjusted for unrealized foreign exchange gains from the evaluation of intercompany foreign currency loan in the amount of EUR 8.8 million at the closing rate.
[2] The finance result was adjusted for unrealized foreign exchange gains from the evaluation of intercompany foreign currency loan in the amount of EUR 0.1 million at the closing rate.
[3] The determination of the adjusted result for the period has changed compared to the Annual Report as of December 31, 2014. Unrealized foreign exchange gains and losses are now considered in the calculation of the adjusted result for the period to provide better insight into the company`s financial position.
[4] A uniform tax rate of 30.60% was assumed in the calculation of the adjusted result for the period.
[5] A uniform tax rate of 30.70% was assumed in the calculation of the adjusted result for the period.
[6] Number of ordinary shares outstanding (weighted average).
[7] Adjusted earnings per share calculations include minority results in the amount of EUR 0.1 million (previous year: EUR -0.1 million).

__ Adjusted EBIT increased by nearly one third

With growth of 32.2%, adjusted EBIT rose substantially to EUR 22.6 million (previous year: EUR 17.1 million), bringing the adjusted EBIT margin to 8.3% (previous year: 7.3%). The adjusted result for the period increased to EUR 14.2 million (previous year: EUR 9.5 million). This yields adjusted earnings per share of EUR 0.31 (previous year: EUR 0.21) while the number of shares on which this figure is based remained unchanged at 45.4 million shares.

Performance of the Business Units

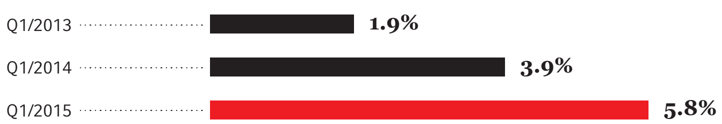
OVERVIEW OF THE BUSINESS UNITS

	Trailer Systems Business Unit		Powered Vehicle Systems Business Unit		Aftermarket Business Unit		Adjustments/ eliminations		Total	
EUR million	Q1/2015	Q1/2014	Q1/2015	Q1/2014	Q1/2015	Q1/2014	Q1/2015	Q1/2014	Q1/2015	Q1/2014
Sales	159.6	140.9	45.3	36.5	66.1	57.9	–	–	**271.0**	**235.3**
Cost of sales	-142.1	-127.0	-37.9	-30.6	-47.8	-40.1	7.8	6.4	**-220.0**	**-191.3**
Gross profit	**17.5**	**13.9**	**7.4**	**5.9**	**18.3**	**17.8**	**7.8**	**6.4**	**51.0**	**44.0**
as a percentage of sales	11.0	9.9	16.3	16.2	27.7	30.7	–	–	**18.8**	**18.7**
Other operating income and expense	-8.2	-8.5	-4.4	-3.8	-8.0	-8.2	-7.8	-6.4	**-28.4**	**-26.9**
Adjusted EBIT	**9.3**	**5.4**	**3.0**	**2.1**	**10.3**	**9.6**	–	–	**22.6**	**17.1**
as a percentage of sales	5.8	3.9	6.6	5.7	15.6	16.6	–	–	**8.3**	**7.3**

__ Trailer Systems: Adjusted EBIT margin increased to 5.8%

The Trailer Systems Business Unit increased sales in the first quarter by 13.3% to EUR 159.6 million (previous year: EUR 140.9 million). As the largest segment of SAF-HOLLAND, this Business Unit thus contributed 58.9% of Group sales (previous year: 59.9%). On the earnings side, Trailer Systems profited both from the expanded business volume as well as from the success of our measures to improve profitability. Gross profit of the Business Unit thus increased disproportionately to sales to EUR 17.5 million (previous year: EUR 13.9 million), which yields a gross margin of 11.0% (previous year: 9.9%). Adjusted EBIT increased to EUR 9.3 million (previous year: EUR 5.4 million) with an adjusted EBIT margin of 5.8% (previous year: 3.9%). The greatly improved key figures document the increasing effect of our package of measures to improve the profitability of Trailer Systems. Further information on the package of measures is given on page 14.

DEVELOPMENT OF ADJUSTED EBIT MARGIN FOR TRAILER SYSTEMS



In Europe, Trailer Systems matched the high sales level of the same quarter in the previous year resulting from a beneficial economic situation. At the time, freight forwarders and fleet operators had invested heavily in trailers and thus continued purchases which they had delayed in favor of trucks in 2013 in the context of the Euro-6 standard. The Business Unit substantially increased sales and captured further market share in North America as well. In addition to our expanded end-customer support, this positive development resulted from optimization at the Warrenton, Missouri site, the operating business of which was more closely connected to activities in Dumas, Arkansas.

__ Powered Vehicle Systems: growth in sales and earnings

The Powered Vehicle Systems Business Unit increased sales by 24.1% to EUR 45.3 million (previous year: EUR 36.5 million). The Business Unit thus contributed 16.7% of Group sales (previous year: 15.5%). The Powered Vehicle Systems Business Unit also achieved growth in earnings. Gross profit was thus EUR 7.4 million (previous year: EUR 5.9 million) for a gross margin of 16.3% (previous year: 16.2%). Adjusted EBIT reached EUR 3.0 million (previous year: EUR 2.1 million) and adjusted EBIT margin 6.6% (previous year: 5.7%).

Business Unit production capacities remained well utilized in Europe. Momentum was promoted by the largely favorably market climate. This was further augmented by positive effects from export business, which profited significantly from the low Euro rate.

We also experienced positive effects from the growing demand in North America. However, a continuing weak development in government contracts counteracted the share gained in the overall economy. The US government is currently investing cautiously in wheeled vehicles as the result of factors including a planned shift in models. The multi-year contract for vehicles in the new generation will be awarded to a US OEM next year. This order should have a volume of roughly 55,500 units.

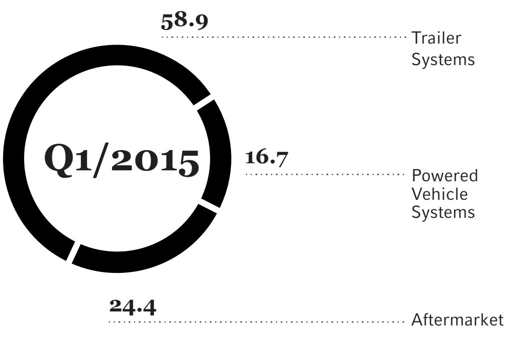
__ Aftermarket: Preparation for expanding market share

Aftermarket business again developed positively. Declining sales in the generally weak Russian market were counterbalanced by expanded sales in additional regions. Overall, the Aftermarket Business Unit`s sales increased in the first quarter by 14.2% to EUR 66.1 million (previous year: EUR 57.9 million). The contribution of the Business Unit to Group sales was 24.4% and was thus at the level of the previous year (previous year: 24.6%). Business in the Middle East was hit by foreign exchange losses on the earnings side. However, the business segment's gross profit still increased to EUR 18.3 million (previous year: EUR 17.8 million), corresponding to a gross margin of 27.7% (previous year: 30.7%). Adjusted EBIT improved to EUR 10.3 million (previous year: EUR 9.6 million) with an adjusted EBIT margin of 15.6% (previous year: 16.6%).

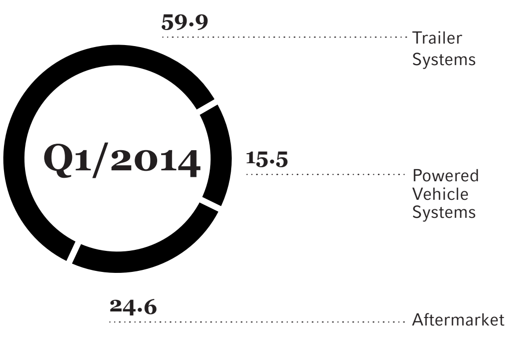
In the first quarter, the Aftermarket Business Unit made further preparations for expansion of its global market share. The expanded Parts Distribution Center (PDC) thus began operation on the Persian Gulf in February. Further information on the PDC is given on page 13.

We started the introduction of our GoldLine brand in North America. This brand targets the Aftermarket in North, Central and South America with select specifications. SAF-HOLLAND has already long offered spare parts under the label SAUER GERMANY QUALITY PARTS for Asian countries, regions in the Middle East and Eastern European countries. Results show that additional brands optimally round out our program of original spare parts. This enables SAF-HOLLAND to supply trucks and trailers with spare parts throughout their entire life cycle. This opens up additional sales potential with corresponding contributions to sales and earnings in markets which are characterized by a large fleet of high-age vehicles.

SHARE IN GROUP SALES BY BUSINESS UNIT in %



SHARE IN GROUP SALES BY BUSINESS UNIT in %



FINANCIAL SITUATION

Financing: Balanced structure with long-term security

Our financial management is geared towards long-term security for the growth path of SAF-HOLLAND. Key points are a broad basis for corporate financing, suitable financing conditions and maximum flexibility. Financing was again sustainably optimized in the second half of 2014 with the issue of our convertible bonds and early refinancing of bank credit lines. These two transactions yielded total interest cost savings of roughly EUR 2.0 million per year. The new financing structure also offers advantages for the long term: The convertible bonds run until September 2020, the new credit line until October 2019 and the SAF-HOLLAND corporate bond until April 2018.

Net Working Capital grows as expected

Cash flow before change of net working capital reached EUR 26.6 million in the reporting quarter (previous year: EUR 19.6 million). Net working capital was EUR 125.9 million (previous year: EUR 95.6 million) and thus exceeded the corresponding value for the previous year as expected. This gain resulted from the cumulative effect of various individual structural factors. The greater inventory volume is significant along with the substantially higher trade receivables of EUR 154.5 million (previous year: EUR 115.9 million) due to the increased business volume. Inventory increased primarily as a result of growing business volume, the expanded group of Parts Distribution Centers and developments related to the consolidation of European plants. We deliberately established stocks of prefabricated components in advance of the relocation of systems and machinery. We increased inventory volume to be able to compensate any import difficulties due to factors including the developments in Russia and the Ukraine. Net working capital over the report time frame corresponded to 11.6% (previous year: 10.2%) based on quarterly sales projected over twelve months.

Cash flow from operating activities before income tax payments totaled EUR 2.3 million in the first quarter (previous year: EUR 3.9 million) as a result of increased net working capital.

The cash flow from investing activities still affected by the Corpco acquisition in the previous year reached EUR -5.6 million in the reporting quarter (previous year: EUR -8.5 million). Cash flow from financing activities totaled EUR -0.4 million (previous year: EUR 0.8 million).

Investment volume largely unchanged

SAF-HOLLAND's total investments in the Group amounted to EUR 5.7 million in the first quarter of 2015 (previous year: EUR 8.5 million), corresponding to an investment ratio of 2.1% (previous year: 3.6%). It should be noted here that our investment volume in the comparison period was affected by the Corpco acquisition. Investments adjusted for this were EUR 4.0 million in the first quarter of 2014.

Key items in the investments made from January to March of 2015 were initial expenditures for the PDCs in Malaysia and Dubai as well as expenditures in the context of plant consolidation in Europe, including equipment. We also renewed investments in the improvement and expansion of our global IT structures. The focus here was on the expansion to North America of the Advanced Planner & Optimizer (APO) IT solution already long in use in Europe. After optimization of our master data, this software solution will support sales planning and material availability in the North American locations in the ongoing fiscal year. It is then intended to also support capacity planning with APO in the coming year.

ASSETS

Asset structure: Equity growth to EUR 277.6 million

As of March 31, 2015, total assets rose to EUR 724.7 million (December 31, 2014: EUR 645.2 million). Equity was at EUR 277.6 million (December 31, 2014: EUR 248.6 million). In relation to the significantly increased balance sheet total, this results in an equity ratio of 38.3% (December 31, 2014: 38.5%).

Primarily as a result of higher property, plant and equipment values, non-current assets reached EUR 383.3 million at the end of the reporting quarter (December 31, 2014: EUR 364.0 million). Current assets amounted to EUR 341.4 million (December 31, 2014: EUR 281.2 million) as a result of changes in trade receivables as well as the increased inventory volume.

With the increase in business volume, trade receivables also increased to EUR 154.5 million (December 31, 2014: EUR 103.0 million) with 51 days outstanding (December 31, 2014: 39 days). Inventories of EUR 135.9 million (December 31, 2014: EUR 122.2 million) have an unchanged period outstanding of 56 days. The expected higher inventory volume and the days of inventory outstanding above our target figure of 45 days can be attributed to our plant consolidation in Europe as well as various other influencing factors. More details on this topic are given in the information on net working capital on page 21.

On the liabilities side, non-current liabilities were at EUR 273.3 million as of the balance sheet date (December 31, 2014: EUR 265.0 million). This was influenced by factors including higher tax liabilities as well as changes in interest bearing loans and bonds. At a total of EUR 179.6 million as of March 31, 2015 (December 31, 2014: EUR 177.8 million), this balance sheet item includes both our convertible bond which was issued in 2014 as well as the corporate bond issued in 2012. The current liabilities of EUR 173.9 million (December 31, 2014: EUR 131.6 million) are characterized by the increased trade payables, which in turn result from the expanded business volume and the greater inventory in the context of plant consolidation.

Overall liabilities from interest bearing loans and bonds amounted to EUR 184.3 million (December 31, 2014: EUR 181.3 million). Cash and cash equivalents amounted to EUR 38.7 million (December 31, 2014: EUR 44.2 million), resulting in a net debt of EUR 145.6 million as of the balance sheet date (December 31, 2014: EUR 137.1 million). Including cash and cash equivalents and the agreed credit facility, SAF-HOLLAND reported a total liquidity of EUR 143.0 million (December 31, 2014: EUR 146.9 million/March 31, 2014: 128.8 million).

TABLE SUMMARIZING THE DETERMINATION OF OVERALL LIQUIDITY

	03/31/2015			
kEUR	Amount drawn valued as of the period-end exchange rate	Agreed credit lines valued as of the period-end exchange rate	Cash and cash equivalents	Total liquidity
Facility A	6,315	85,000	–	78,685
Facility B	–	23,038	–	23,038
Other Facility	3,410	6,012[1]	38,680	41,282
Total	**9,725**	**114,050**	**38,680**	**143,005**

[1] Bilateral credit line for the activities of the Group in China.

TABLE SUMMARIZING THE DETERMINATION OF OVERALL LIQUIDITY

	03/31/2014			
kEUR	Amount drawn valued as of the period-end exchange rate	Agreed credit lines valued as of the period-end exchange rate	Cash and cash equivalents	Total liquidity
Facility A1	49,860	49,860	–	–
Facility A2	10,797	15,425	–	4,628
Facility B1	14,525	80,000	17,798	83,273
Facility B2	190	36,360	–	36,170
Other Facility	–	4,720 [1]	–	4,720
Total	**75,372**	**186,365**	**17,798**	**128,791**

[1] Bilateral credit line for the activities of the Group in China.

Number of employees nearly unchanged

As of March 31, 2015, the Group's employees, including temporary employees totaled 3,370 (previous year: 3,373). Employee distribution by regions corresponded to that of the same quarter in the previous year. The largest group of employees thus belonged to our North American organization with an unchanged proportion of 45%. As previously, 37% of employees worked at our European companies, with a further 18% at locations outside of the two core markets. Sales per employee increased to kEUR 80.4 in the reporting period (previous year: kEUR 69.8).

DEVELOPMENT OF EMPLOYEE NUMBERS BY REGION

	03/31/2015	03/31/2014
Europe	1,233	1,243
North America	1,520	1,522
Other	617	608
Total	**3,370**	**3,373**

R&D for the benefit of fleet customers

Our research and development activities are geared toward the success of our fleet customers. The focus is on innovations which contribute to increasing transport efficiency. In this context, we also worked primarily on new developments for weight reduction in the first quarter of 2015. Additional key points of focus were innovations in the areas of durability, safety and ease of maintenance. We also dealt with technical adaptations of our products to meet special customer requests and regional market requirements.

New products for the North American market were presented in March at MATS, the most important commercial vehicle fair in the region. We presented innovations in the Aftermarket area, including Parts on Demand, the North American version of our electronic spare parts catalog, at the Heavy Duty Aftermarket Week in Las Vegas, Nevada in late January. Further information on MATS and the spare parts catalog is given on page 14.

SAF-HOLLAND had global research and development expenditures of EUR 5.4 million (previous year: EUR 4.7 million). Including capitalized development costs, this results in an R&D ratio of 2.2% relative to Group sales, the same as in the prior-year period. The share of capitalized development costs also remained unchanged at EUR 0.5 million.

OPPORTUNITIES AND RISK REPORT

The Group has recorded no changes from the opportunities and risk profile at the end of the 2014 financial year as outlined in the 2014 annual report. Overall, the risks are manageable and sufficient provisions have been made for known risks.

EVENTS AFTER THE BALANCE SHEET DATE

Dividend payment for financial year 2014

At the Annual General Meeting of SAF-HOLLAND S.A. on April 23, 2015, shareholders approved the recommendation of the Board of Directors to distribute a dividend of EUR 0.32 (previous year: 0.27) per share for financial year 2014. The dividend was distributed on April 24, 2015. The total dividend distribution amounts to EUR 14.5 million (previous year: EUR 12.2 million), which corresponds to a share of roughly 44% of the result for the period achieved in 2014.

Board of Directors

The Board of Directors mandate of Richard W. Muzzy ended as planned with the Annual General Meeting of April 23, 2015. In order to ensure continuity, Martina Merz had already been elected to the Board in the previous year.

BOARD OF DIRECTORS AS OF APRIL 23, 2015

Bernhard Schneider	Chairman of the Board of Directors
Sam Martin	Deputy Chairman of the Board of Directors
Detlef Borghardt	Member of the Board of Directors
Dr. Martin Kleinschmitt	Member of the Board of Directors
Anja Kleyboldt	Member of the Board of Directors
Martina Merz	Member of the Board of Directors

OUTLOOK

Growing global economic development

The IfW expects a continued upswing in the global economy for the forecast period of 2015/2016. However, as the institute emphasizes, the global economy remains sensitive to disturbances. Risks are seen especially in geopolitical developments, economic policy decisions and the effects of the decline in oil prices.

The institute's forecast is based on the assumption that no new crises will develop and existing ones will not escalate further. It is further assumed that strains on the financial markets are limited in time or region, that there will be no significant effects from changes in exchange rates and no increasing doubts regarding the existence of the Eurozone. Given these assumptions, global economic activity should increase by 3.1% in 2015 and by 3.4% in 2016. Growth rates of 4% in this year and 5% in the coming year are forecast for world trade.

The upswing is especially spurred in the advanced economies by the expansive monetary policy and the decline in oil prices. Based on this, the Eurozone economy should accelerate, with growth rates of 1.3% achievable in this year and 1.7% in the next year. For Germany, the institute anticipates a growth in gross domestic product by 1.8% in 2015 and 2.0% in 2016.

Substantially stronger economic growth is forecast for the United States. In addition to growing private consumption, this should be driven especially by the upward trend in new home construction. Corporate investments should also provide further impetus as a result of the favorable outlook for sales and earnings. Overall, the IfW expects the US gross domestic product to grow by 3.0% in this year and by 3.5% in the coming year.

Economic development will remain highly disparate in the BRIC countries in the future. For example, economic output in Russia is expected to decline substantially in 2015, while recovery is gradually taking hold in Brazil. The Asian BRIC countries remain drivers for growth. Although the expansion rate in China is decreasing further, production is still rising roughly twice as fast as the global economy. Economic prospects are also positive in India, where gross domestic product will increase strongly in 2015 and 2016.

FORECAST ECONOMIC DEVELOPMENT IN KEY MARKETS

	2014	2015	2016
European Union	1.3%	1.7%	2.0%
Eurozone	0.9%	1.3%	1.7%
Germany	1.6%	1.8%	2.0%
United States	2.4%	3.0%	3.5%
Brazil	-0.1%	0.8%	2.0%
Russia	0.4%	-3.0%	0.5%
India	7.2%	7.4%	7.4%
China	7.4%	7.0%	6.7%

Source: Institute for World Economy (IfW), Global Economy in Spring 2015 (March 2015).

Industry trend: Strong demand in core markets

The perspectives for the global commercial vehicle market remain positive. According to Frost & Sullivan, global sales of medium and heavy-duty trucks will increase by 3.5% over the current year. Trucks in the 16 ton class and higher should correspond to nearly two thirds of the total 2.9 million units. Frost & Sullivan anticipates disproportionate growth rates in India and the Next Eleven markets, but also in North America.

The market upswing is expected to gain intensity in Europe. ACT Research anticipates 155,307 new registrations of trailers in Western Europe in 2015, 16.7% more than in the previous year. New registrations should increase by another 4.4% to 162,182 units in the coming year. The truck market is also increasing further. According to Frost & Sullivan, the sales volume of medium-duty trucks will increase by 1.2% in 2015, with a 3.3% increase in the higher weight classes.

2015 will presumably be the best year for the North American trailer market since the late 1990s: According to calculations by ACT Research, the number of deliveries should increase by 12.0% to 320,300 trailers in 2015. Market growth will then presumably pause in the following year. The situation is similar for the truck segment, where production numbers for class 8 vehicles should increase by 14.6% in the current year. The multi-year market growth should have reached an initial peak by that point.

For the Asian BRIC countries, Frost & Sullivan anticipates that sales numbers for trucks in the middle and higher weight classes 2015 will increase by 11.3% in India and by 2.2% in China. According to ACT Research, trailer sales should increase by 6.7% in China and by 22.3% in India. Demand remains weak in Brazil, due to factors including higher lending rates for funding programs through which truck purchases are largely financed. However, this South American country remains the most promising sales region over the medium term. IHS Automotive expects the Brazilian market for medium and heavy-duty trucks as well as buses to increase by a total of 208,000 units by 2020. This would be an increase of 28% compared with 2014. The Russian commercial vehicle market will presumably initially decline further. The government has already introduced a scrapping incentive to support truck sales. Initiatives to limit the permissible maximum age of commercial vehicles are also under discussion, some of which should take effect already in this fiscal year. Barring current uncertainties, the Russian market still holds potential. Accordingly, the country continues to rank seventh in the ranking of key emerging markets.

Growth strategy 2020: megatrends drive demand

Since 2010, SAF-HOLLAND has been pursuing a medium-term strategy 2015 which focuses on an expansion of the trailer business in North America, strengthening of the international Aftermarket activities and a further penetration of markets in BRIC countries. In the first quarter of 2015, the Board of Directors and the Management Board approved the follow-up strategy 2020. It positions SAF-HOLLAND for the future, puts the profitable company growth on an even broader basis and provides additional expansion momentum. The strategy is built on the opportunities presented by global megatrends. The global demographic development and the upswing in emerging markets are determinants that are shaping our global market in ways that are as fundamental as they are sustainable. In this context, the development of the strong consumer middle class in the population is particularly important. It is this group that, through their consumption, drives the transport of goods with trucks and trailers on the roads.

Geared toward the long-term impact of the megatrends, the majority of the sales growth until 2030 is supposed to be outside of the core regions of Europe and North America. For 2020, this means that SAF-HOLLAND is targeting an increase in sales to between EUR 1.250 and 1.500 billion. This corresponds to annual average sales growth of 4 to 7%, which is well above the development of the markets. About half of the planned sales increase is to be generated organically. In addition, complementary cooperations and acquisitions that support the growth strategy outside the core regions will contribute to Group sales. By 2020, about a third of sales will be generated outside of Europe and North America. At the same time, the company believes that it will be able to achieve an adjusted EBIT margin at a level of at least 8%, despite the planned strong growth in emerging markets. In terms of earnings per share, an increase by 2020 of about 75% as compared to 2014 is expected under consideration of the higher number of shares resulting from the convertible bonds issued in 2014.

With this medium and long-term goal setting, the strategy 2020 puts attractive growth areas which, compared to the core markets, offer disproportionately high sales potential in the foreground. These are, on the one hand, the strongly expanding areas of activity from SAF-HOLLAND and, on the other hand, the most promising sales opportunities in the world's emerging markets.

__ Accelerated expansion of high-growth areas of activity

Within our spectrum of altogether 64 regional and product-oriented areas of activity, eight priorities have been defined. They are important growth areas in which SAF-HOLLAND is, in part, already active today and which can grow further by means of more intensive market penetration, gaining further market share and the introduction of new products. Examples include the activities located in Dubai for the Middle East and for Africa as well as the expansion of our program and our services for suspension systems for trucks and buses. In 2020, the eight focus areas of activity will contribute 80%, thus more than EUR 1 billion in total sales.

__ Globalization campaign outside today's core markets generates growth potential

Studies have shown that the greatest and fastest growth of the strongly-consuming middle class is taking place outside of SAF-HOLLAND`s current core markets in the emerging markets of Asia, Central and South America as well as the Middle East and Africa. The planned expansion of road networks in these areas is also extremely important and ensures that the basic foundation for the transport of goods by truck and trailer is in place. SAF-HOLLAND has also been active at least partially in these regions outside of Europe and North America for years. We will systematically expand these activities and extend them to other geographical sales areas – in Central America, India and China as well as other regions around the world. Thus, in 2020 about a third of Group sales will be generated outside of what are today our core markets. To achieve this objective, we will rely on both internal and external growth.

GENERAL STATEMENT ON FUTURE BUSINESS DEVELOPMENT FOR 2015

The successfull business development of the first quarter provides an advantageous foundation for the rest of the year. SAF-HOLLAND is also well-positioned to take full advantage of the increasing demand in our core markets of Europe and North America. In addition, promising perspectives are also offered in other regions of the world.

Against this backdrop, we expect, from today's perspective, that the positive business development will continue over the course of the year and that SAF-HOLLAND will again grow profitably in full year 2015. The increasing success of our package of measures to enhance the profitability of the Trailer Systems Business Unit will also contribute to meeting this target. Assuming the political, overall economic and industry-specific environment does not worsen, SAF-HOLLAND continues to target Group sales of between EUR 980 million and EUR 1.035 billion for 2015. In the current financial year, adjusted EBIT is expected to increase at a much higher rate than sales and reach about EUR 90 million. The adjusted EBIT margin is thus expected to come in within the scope of the original target of approximately 9 to 10%, although it will likely be at the lower end of the expected range. With earnings per share, management expects an increase of about 30% compared to 2014 under full consideration of the higher number of shares due to the convertible bonds issued in 2014.

028 Consolidated Interim Financial Statements

Notes to the Consolidated Interim Financial Statements

CONSOLIDATED STATEMENT OF COMPREHENSIVE INCOME

kEUR	Notes	Q1/2015	Q1/2014
Result for the period			
Sales	(5)	271,004	235,288
Cost of sales		-219,988	-191,260
Gross profit		**51,016**	**44,028**
Other income		377	121
Selling expenses		-14,524	-13,691
Administrative expenses		-11,214	-10,642
Research and development costs		-5,433	-4,688
Operating result	(5)	**20,222**	**15,128**
Finance income	(6)	9,411	168
Finance expenses	(6)	-2,847	-3,480
Share of net profit of investments accounted for using the equity method		346	204
Result before tax		**27,132**	**12,020**
Income tax	(7)	-9,065	-3,760
Result for the period		**18,067**	**8,260**
Attributable to:			
Equity holders of the parent		18,000	8,336
Non-controlling interests		67	-76
Other comprehensive income			
Items that may be reclassified subsequently to profit or loss			
Exchange differences on translation of foreign operations	(9)	10,895	-441
Changes in fair values of derivatives designated as hedges, recognized in equity	(9)/(12)	–	396
Income tax effects on items recognized directly in other comprehensive income	(9)	–	-108
Other comprehensive income		**10,895**	**-153**
Comprehensive income for the period		**28,962**	**8,107**
Attributable to:			
Equity holders of the parent		28,675	8,183
Non-controlling interests		287	-76
Basic earnings per share in EUR		**0.40**	**0.18**
Diluted earnings per share in EUR		**0.34**	**0.18**

CONSOLIDATED BALANCE SHEET

kEUR	Notes	03/31/2015	12/31/2014
Assets			
Non-current assets		**383,300**	**363,955**
Goodwill		53,121	50,248
Intangible assets		147,381	142,363
Property, plant, and equipment		125,253	116,971
Investments accounted for using the equity method		12,248	11,805
Financial assets		316	118
Other non-current assets		2,920	3,042
Deferred tax assets		42,061	39,408
Current assets		**341,411**	**281,241**
Inventories		135,930	122,156
Trade receivables		154,549	102,964
Income tax assets		3,120	2,732
Other current assets		8,903	9,108
Financial assets		229	116
Cash and cash equivalents	(8)	38,680	44,165
Total assets		**724,711**	**645,196**
Equity and liabilities			
Total equity	(9)	**277,559**	**248,597**
Equity attributable to equity holders of the parent		**275,268**	**246,593**
Subscribed share capital		454	454
Share premium		268,644	268,644
Legal reserve		45	45
Other reserve		436	436
Retained earnings		17,227	-773
Accumulated other comprehensive income		-11,538	-22,213
Shares of non-controlling interests		**2,291**	**2,004**
Non-current liabilities		**273,274**	**264,997**
Pensions and other similar benefits		40,207	37,493
Other provisions		8,297	6,799
Interest bearing loans and bonds	(11)	179,592	177,797
Finance lease liabilities		1,880	1,773
Other financial liabilities		–	–
Other liabilities		702	685
Deferred tax liabilities		42,596	40,450
Current liabilities		**173,878**	**131,602**
Other provisions		7,780	10,134
Interest bearing loans and bonds	(11)	4,689	3,543
Finance lease liabilities		440	399
Trade payables		123,332	94,363
Income tax liabilities		12,086	4,704
Other financial liabilities		208	45
Other liabilities		25,343	18,414
Total equity and liabilities		**724,711**	**645,196**

CONSOLIDATED STATEMENT OF CHANGES IN EQUITY

	Q1/2015								
	Attributable to equity holders of the parent								
kEUR	Sub-scribed share capital	Share premium	Legal reserve	Other reserve	Retained earnings	Accumulated other comprehensive income	**Total amount**	**Shares of non-controlling interests**	**Total equity** (Note 9)
As of 01/01/2015	**454**	**268,644**	**45**	**436**	**-773**	**-22,213**	**246,593**	**2,004**	**248,597**
Result for the period	–	–	–	–	18,000	–	**18,000**	**67**	**18,067**
Other comprehensive income	–	–	–	–	–	10,675	**10,675**	**220**	**10,895**
Comprehensive income for the period	**–**	**–**	**–**	**–**	**–**	**–**	**28,675**	**287**	**28,962**
As of 03/31/2015	**454**	**268,644**	**45**	**436**	**17,227**	**-11,538**	**275,268**	**2,291**	**277,559**

	Q1/2014								
	Attributable to equity holders of the parent								
kEUR	Sub-scribed share capital	Share premium	Legal reserve	Other reserve	Retained earnings	Accumulated other comprehensive income	**Total amount**	**Shares of non-controlling interests**	**Total equity** (Note 9)
As of 01/01/2014	**454**	**265,843**	**22**	**436**	**-21,145**	**-23,424**	**222,186**	**–**	**222,186**
Result for the period	–	–	–	–	8,336	–	**8,336**	**-76**	**8,260**
Other comprehensive income	–	–	–	–	–	-153	**-153**	**–**	**-153**
Comprehensive income for the period	**–**	**–**	**–**	**–**	**–**	**–**	**8,183**	**-76**	**8,107**
Addition of shares of non-controlling interests due to mergers	–	–	–	–	–	–	**–**	**1,560**	**1,560**
As of 03/31/2014	**454**	**265,843**	**22**	**436**	**-12,809**	**-23,577**	**230,369**	**1,484**	**231,853**

CONSOLIDATED CASH FLOW STATEMENT

kEUR	Notes	Q1/2015	Q1/2014
Cash flow from operating activities			
Result before tax		**27,132**	**12,020**
- Finance income	(6)	-9,411	-168
+ Finance expenses	(6)	2,847	3,480
+/- Share of net profit of investments accounted for using the equity method		-346	-204
+ Amortization, depreciation of intangible assets and property, plant, and equipment		5,213	4,684
+ Allowance of current assets		1,167	-295
+/- Loss/Gain on disposal of property, plant, and equipment		-34	25
+ Dividends from investments accounted for using the equity method		18	17
Cash flow before change of net working capital		**26,586**	**19,559**
+/- Change in other provisions and pensions		-2,356	-198
+/- Change in inventories		-6,891	-9,147
+/- Change in trade receivables and other assets		-44,802 [1]	-33,211 [1]
+/- Change in trade payables and other liabilities		29,718	26,926
Cash flow from operating activities before income tax paid		**2,255**	**3,929**
- Income tax paid	(7)	-2,874	-2,336
Net cash flow from operating activities		**-619**	**1,593**
Cash flow from investing activities			
- Purchase of property, plant, and equipment		-5,084	-3,489
- Purchase of intangible assets		-657	-545
+ Proceeds from sales of property, plant, and equipment		171	9
- Payments for acquisition of subsidiaries net of cash		–	-4,490
+ Interest received		11	48
Net cash flow from investing activities		**-5,559**	**-8,467**
Cash flow from financing activities			
- Payments for finance lease		-106	-99
- Interest paid		-1,002	-1,509
- Repayments of current and non-current financial liabilities	(11)	–	-3,584
+/- Change in drawings on the credit line and other financing activities	(11)	708	6,001
Net cash flow from financing activities		**-400**	**809**
Net increase in cash and cash equivalents		**-6,578**	**-6,065**
+/- Effect of changes in exchange rates on cash and cash equivalents		1,093	7
Cash and cash equivalents at the beginning of the period	(8)	**44,165**	**23,856**
Cash and cash equivalents at the end of the period	(8)	**38,680**	**17,798**

[1] As of March 31, 2015, trade receivables in the amount of EUR 22.9 million (previous year: EUR 19.5 million) were sold in the context of a factoring contract. Assuming the legal validity of the receivable, no further rights of recourse exist against SAF-HOLLAND from the sold receivables.

Notes to the Consolidated Interim Financial Statements

For the period January 1 to March 31, 2015

1 _ CORPORATE INFORMATION

SAF-HOLLAND S.A. (the "Company") was incorporated on December 21, 2005 under the legal form of a "Société Anonyme" according to Luxembourg law. The registered office of the Company is in Luxembourg. The shares of the Company are listed in the Prime Standard of the Frankfurt Stock Exchange. They have been included in the SDAX since 2010.

2 _ SIGNIFICANT ACCOUNTING POLICIES

The consolidated financial statements of SAF-HOLLAND S.A. and its subsidiaries (the "Group") have been prepared in accordance with the International Financial Reporting Standards (IFRS), as adopted by the European Union and in effect as of the closing date.

The consolidated interim financial statements for the first quarter of 2015 have been prepared in accordance with IAS 34 "Interim Financial Reporting". Unless expressly indicated otherwise, the same accounting policies and consolidation methods were applied as in the Group's annual financial statements for the financial year 2014. Therefore, the consolidated interim financial statements should be read in conjunction with the Group's annual financial statements as of December 31, 2014.

In preparing the consolidated interim financial statements, management has to make assumptions and estimates which affect the reported amounts of assets, liabilities, income, expenses, and contingent liabilities as of the reporting date. In certain cases, actual amounts may differ from these assumptions and estimates.

Expenses and income incurred irregularly during the financial year were anticipated or deferred if it would also be appropriate to take them into account at the end of the financial year.

The consolidated interim financial statements and the Group Interim Management Report have neither been audited nor reviewed by an auditing firm.

3 _ SEASONAL EFFECTS

Seasonal effects during the year can result in variations in sales and the resulting profits. Please see the Group Interim Management Report for further details regarding earnings development.

4 _ SCOPE OF CONSOLIDATION

There were no changes to the scope of consolidation compared to the consolidated financial statements as of December 31, 2014.

5 _ SEGMENT INFORMATION

For management purposes, the Group is organized into customer-oriented Business Units based on their products and services. The three reportable core segments are the Business Units Trailer Systems, Powered Vehicle Systems, and Aftermarket. There has been no change in the division of segments since December 31, 2014. For more information, please see the Notes to the Consolidated Financial Statement for the financial year 2014.

Management assesses the performance of the operating segments based on adjusted EBIT. The reconciliation from operating result to adjusted EBIT is provided as follows:

kEUR	Q1/2015	Q1/2014
Operating result	20,222	15,128
Share of net profit of investments accounted for using the equity method	346	204
EBIT	**20,568**	**15,332**
Additional depreciation and amortization from PPA	1,607	1,507
Restructuring and integration costs and non-period expenses	403	251
Adjusted EBIT	**22,578**	**17,090**

Information on segment sales and earnings for the period from January 1 to March 31, 2015:

	Q1/2015			
	Business Units			
kEUR	Trailer Systems	Powered Vehicle Systems	Aftermarket	**Consolidated**
Sales	159,628	45,266	66,110	**271,004**
Adjusted EBIT	**9,264**	**2,991**	**10,323**	**22,578**

	Q1/2014			
	Business Units			
kEUR	Trailer Systems	Powered Vehicle Systems	Aftermarket	**Consolidated**
Sales	140,935	36,515	57,838	**235,288**
Adjusted EBIT	**5,440**	**2,069**	**9,581**	**17,090**

Please see the Group Interim Management Report regarding earnings development of the segments.

6 _ FINANCE RESULT

Finance income and expenses consist of the following:

FINANCE INCOME

kEUR	Q1/2015	Q1/2014
Foreign exchange gains on foreign currency loans	8,840	131
Finance income due to derivatives	308	–
Interest income	23	33
Other	240	4
Total	**9,411**	**168**

Foreign exchange gains on foreign currency loans primarily comprise unrealized foreign exchange gains on intercompany-foreign currency loans translated at the period-end exchange rate.

FINANCE EXPENSES

kEUR	Q1/2015	Q1/2014
Interest expenses due to interest bearing loans and bonds	-2,054 [1]	-2,383
Amortization of transaction costs	-130	-164
Finance expenses due to pensions and other similar benefits	-260	-215
Finance expenses due to derivatives	-44	-565
Other	-359	-153
Total	**-2,847**	**-3,480**

[1] Includes the non-cash interest expense of kEUR 155 for the convertible bond.

The amortization of transaction costs of kEUR -130 (previous year: kEUR -164) represents the contract closing fees recognized as expenses in the period in accordance with the effective interest method.

Finance expenses in connection with derivative financial instruments in the previous year mainly include the reclassification to the financial result of the cash flow hedge reserve recorded in equity of kEUR 565 through profit or loss. The recycling of the cash flow hedge reserve results from the early repayment of interest rate swaps in the context of the refinancing in October 2012. The cash flow hedge reserve has been released to the finance result using the effective interest method over the original term of the swaps.

7 _ INCOME TAXES

The major components of income taxes are as follows:

kEUR	Q1/2015	Q1/2014
Current income taxes	-7,351	-2,328
Deferred income taxes	-1,714	-1,432
Income taxes reported in the result for the period	**-9,065**	**-3,760**

The effective income tax rate in the first quarter of 2015 was 33.40%. The variance between the effective income tax rate and the Group´s income tax rate of 30.60% (previous year: 30.70%) is mainly attributable to non-deductible expenses and unused tax loss carry forwards.

8 _ CASH AND CASH EQUIVALENTS

kEUR	03/31/2015	12/31/2014
Cash on hand, cash at banks and checks	38,674	44,160
Short-term deposits	6	5
Total	**38,680**	**44,165**

9 _ EQUITY

The Company's subscribed share capital is unchanged from December 31, 2014 and still amounted to EUR 453,611.12 on March 31, 2015. It consists of 45,361,112 ordinary shares with a par value of EUR 0.01 and is fully paid-in.

The company`s reserves – namely the share premium, the legal reserve and other reserves – are unchanged from December 31, 2014.

Changes in accumulated other comprehensive income consist of the following:

	Before tax amount		Tax expense		Net of tax amount	
kEUR	Q1/2015	Q1/2014	Q1/2015	Q1/2014	Q1/2015	Q1/2014
Exchange differences on translation of foreign operations	10,895	-441	–	–	10,895	-441
Changes in fair values of derivatives designated as hedges, recognized in equity	–	396	–	-108	–	288
Total	**10,895**	**-45**	**–**	**-108**	**10,895**	**-153**

10 _ OTHER PROVISIONS

Share-based payment transaction

__ Phantom Share Plan

As a result of meeting the underlying performance targets of the phantom share plan as of December 31, 2014, payments were made under the plan in the first quarter 2015. The provision recognized in the previous year for this purpose of EUR 2.3 million was utilized in the reporting period in this context.

11 _ INTEREST BEARING LOANS AND BONDS

kEUR	Non-current 03/31/2015	Non-current 12/31/2014	Current 03/31/2015	Current 12/31/2014	**Total** 03/31/2015	**Total** 12/31/2014
Interest bearing bank loans	9,725	8,178	–	–	**9,725**	**8,178**
Convertible bond	96,621	96,436	–	–	**96,621**	**96,436**
Bond	75,000	75,000	–	–	**75,000**	**75,000**
Financing costs	-1,860	-1,931	-506	-505	**-2,366**	**-2,436**
Bank overdrafts	–	–	–	–	**–**	**–**
Accrued interests	–	–	4,995	4,000	**4,995**	**4,000**
Other loans	106	114	200	48	**306**	**162**
Total	**179,592**	**177,797**	**4,689**	**3,543**	**184,281**	**181,340**

The following table summarizes the determination of overall liquidity defined as available undrawn credit lines measured at the period-end exchange rate plus available cash and cash equivalents:

	03/31/2015			
kEUR	Amount drawn valued as at the period-end exchange rate	Agreed credit lines valued as at the period-end exchange rate	Cash and cash equivalents	Total liquidity
Facility A	6,315	85,000	–	78,685
Facility B	–	23,038	–	23,038
Other Facility	3,410	6,012 [1]	38,680	41,282
Total	**9,725**	**114,050**	**38,680**	**143,005**

	12/31/2014			
kEUR	Amount drawn valued as at the period-end exchange rate	Agreed credit lines valued as at the period-end exchange rate	Cash and cash equivalents	Total liquidity
Facility A	5,822	85,000	–	79,178
Facility B	–	20,568	–	20,568
Other Facility	2,356	5,360 [1]	44,165	47,169
Total	**8,178**	**110,928**	**44,165**	**146,915**

[1] Bilateral credit line for the activities of the Group in China.

12 _ FINANCIAL ASSETS AND OTHER FINANCIAL LIABILITIES

The fair values and carrying amounts of the financial assets were as follows as of the balance sheet date:

	03/31/2015		12/31/2014	
kEUR	Fair value	Book value	Fair value	Book value
Financial assets measured at cost or amortized costs				
Cash and cash equivalents	38,680	38,680	44,165	44,165
Trade receivables	154,549	154,549	102,964	102,964
Other current assets	1,005	1,005	1,089	1,089
Derivatives without hedging relationship	545	545	234	234
Financial liabilites measured at cost or amortized costs				
Trade payables	123,332	123,332	94,363	94,363
Interest bearing loans and bonds	228,896	184,281	202,067	181,340
Finance lease liabilities	2,320	2,320	2,172	2,172
Derivatives without hedging relationship	208	208	45	45

The following table shows the allocation of financial assets and liabilities measured at fair value to the three hierarchy levels of fair values:

	03/31/2015			
kEUR	Level 1	Level 2	Level 3	**Total**
Interest bearing loans and bonds	228,896	–	–	**228,896**
Derivative financial assets	–	545	–	**545**
Derivative financial liabilities	–	208	–	**208**

	12/31/2014			
kEUR	Level 1	Level 2	Level 3	**Total**
Interest bearing loans and bonds	202,067	–	–	**202,067**
Derivative financial assets	–	234	–	**234**
Derivative financial liabilities	–	45	–	**45**

As of March 31, 2015, the derivative financial assets contain forward exchange transactions and are used to hedge the risk position arising from the currency fluctuation of the US Dollar, Russian Rubel and South African Rand.

13 _ RELATED PARTY DISCLOSURES

Transactions with related parties and companies in which members of management hold key positions:

	Sales to related parties		Purchases from related parties	
kEUR	Q1/2015	Q1/2014	Q1/2015	Q1/2014
SAF-HOLLAND Nippon, Ltd.	391	189	–	–
FWI S.A.	–	–	8,576	5,763
Total	**391**	**189**	**8,576**	**5,763**

	Amounts owed by related parties		Amounts owed to related parties	
kEUR	03/31/2015	12/31/2014	03/31/2015	12/31/2014
SAF-HOLLAND Nippon, Ltd.	347	537	207	207
FWI S.A.	–	–	1,661	1,419
Total	**347**	**537**	**1,868**	**1,626**

14 _ STATEMENT OF CASH FLOWS

Please see the Group Interim Management Report for further explanations of the cash flow statement.

15 _ EVENTS AFTER THE BALANCE SHEET DATE

Dividend

At the Annual General Meeting on April 23, 2015, it was decided to distribute a dividend in the amount of EUR 0.32 per share to shareholders from the net profit of the financial year just ended. Total dividend distribution amounts to EUR 14.5 million.

Changes in the Board of Directors

The Board of Directors mandate of Richard W. Muzzy ended as planned with the Annual General Meeting of April 23, 2015. In order to ensure continuity, Martina Merz had already been elected to the Board in the previous year.

No further material events have occurred since the reporting date.

Financial Glossary

A

Actuarial gains and losses
Experience adjustments (the effects of differences between the previous actuarial assumptions and what has actually occurred) and the effects of changes in actuarial assumptions.

Adjusted EBIT
Earnings before interest and taxes (EBIT) is adjusted for special items, such as depreciation and amortization from purchase price allocations, impairment of goodwill and intangible assets, reversal of impairment of intangible assets as well as restructuring and integration costs.

B

Business Units
For management purposes, the Group is organized into customer-oriented Business Units (Trailer Systems, Powered Vehicle Systems, and Aftermarket).

C

Cash-generating unit
Cash-generating unit is the smallest identifiable group of assets that generates cash inflows that are largely independent of the cash inflows of other assets or groups of assets.

Coverage
Analysts at renowned banks and investment houses regularly observe and evaluate the development of SAF-HOLLAND S.A.'s shares.

D

Days inventory outstanding
Inventory / cost of sales per day
(cost of sales of the quarter / 90 days).

Days payable outstanding
Trade payables / cost of sales per day
(cost of sales of the quarter / 90 days).

Days sales oustanding
Trade receivables / sales per day
(sales of the quarter / 90 days).

E

Effective income tax rate
Income tax according to the income statement / earnings before tax x 100.

Equity ratio
Equity / total assets x 100.

F

Fair value
Amount obtainable from the sale in an arm's length transaction between knowledgeable, willing parties.

G

Gross margin
Gross profit / sales x 100.

I

IFRS/IAS
The standard international accounting rules are intended to make company data more comparable. Under the EU resolution, accounting and reporting at listed companies must be done in accordance with these rules.

M

MDAX
The mid-cap-DAX (MDAX) comprises 50 companies that rank immediately below DAX securities in terms of market capitalization and order book volume.

N

Net working capital
Current assets less cash and cash equivalents less current and non-current other provisions less trade payables less other current liabilities less income tax liabilities.

Non-recourse factoring
Factoring where the factor takes on the bad debt risk.

P

Personnel expenses per employee
Personnel expenses (not including restructuring and integration costs) / average number of employees (not including temporary employees).

Prime Standard
Prime Standard is a market segment of the German Stock Exchange that lists German companies which comply with international transparency standards.

Purchase price allocation (PPA)
Distribution of the acquisition costs of a business combination to the identifiable assets, liabilities and contingent liabilities of the (acquired) company.

R

R&D ratio
R&D cost and capitalized development cost / sales x 100.

Recoverable amount
The recoverable amount is the higher of the fair value less cost to sell and the value in use.

S

Sales per employee
Sales / average number of employees (including temporary employees).

SDAX
The small-cap-DAX (SDAX) comprises 50 companies that rank immediately below mid-cap-DAX (MDAX) securities in terms of market capitalization and order book volume. As is the case with DAX, TecDAX and MDAX, the SDAX belongs to the Prime Standard.

Shares of non-controlling interests
Equity in a subsidiary not attributable, directly or indirectly, to a parent.

T

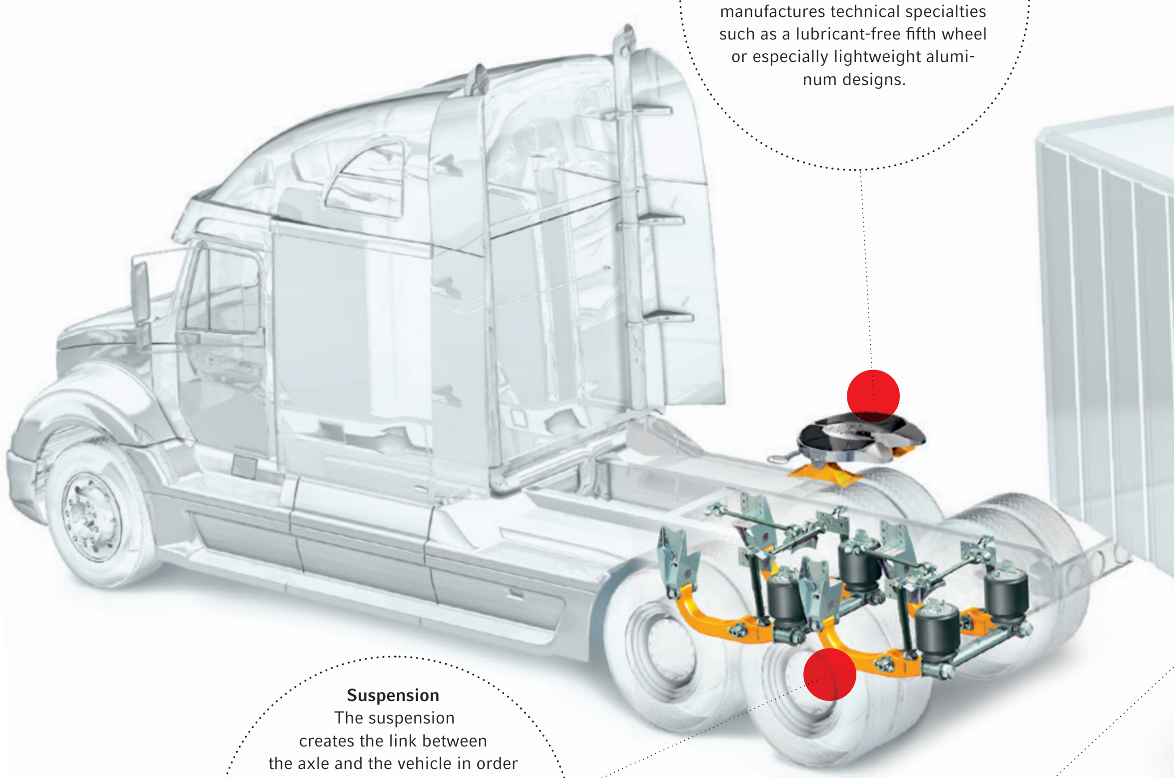
Total cost of ownership
Total cost relating to acquisition, operating and maintenance of an asset.

V

Value in use
Present value of future cash flows from an asset.

Technical Glossary

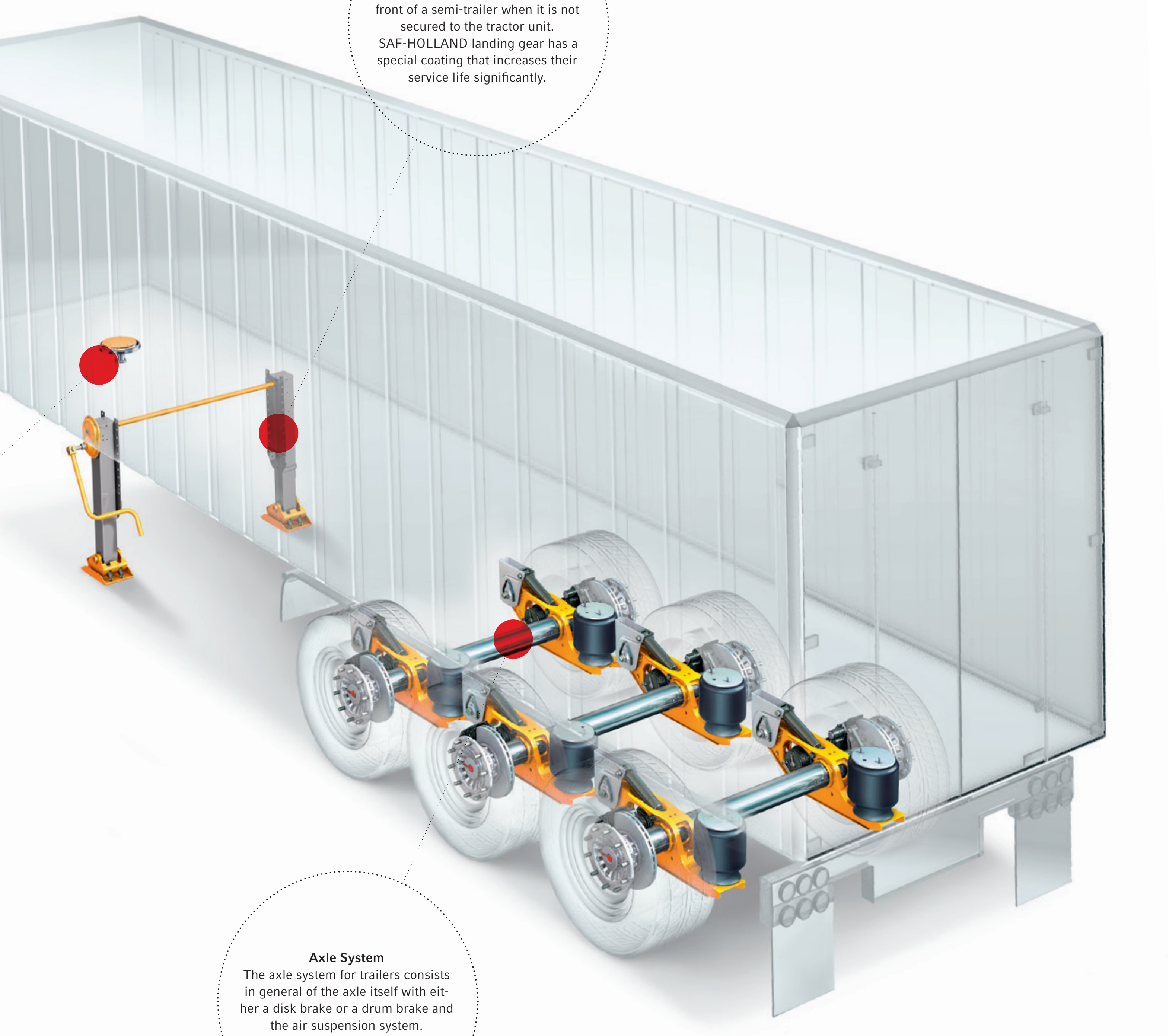
Fifth Wheel
Mounts with the kingpin and serves to secure the semi-trailer to the tractor unit. In addition to its traditional products, SAF-HOLLAND manufactures technical specialties such as a lubricant-free fifth wheel or especially lightweight aluminum designs.



Suspension
The suspension creates the link between the axle and the vehicle in order to compensate for road irregularities and improve maneuverability. The SAF-HOLLAND suspension system with its modular design can be used for up to three interlinked powered axles. Each axle is suspended individually. Suitable 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 Gear
Retractable legs that support the front of a semi-trailer when it is not secured to the tractor unit. SAF-HOLLAND landing gear has a special coating that increases their service life significantly.



Axle System
The axle system for trailers consists in general of the axle itself with either a disk brake or a drum brake and the air suspension system.

List of Abbreviations

A	
APO	Advanced Planner & Optimizer (IT-System to utilize for supply chain management)
B	
BRIC	Brazil, Russia, India, and China
C	
CAD	IT-System often used in engineering/ product development
Cap	Derivative to hedge against rising interest rates
CEO	Chief Executive Officer
CFO	Chief Financial Officer
D	
DAX	Deutscher Aktienindex (German stock index)
DIN	Deutsches Institut für Normung (German Institute for Standardization)
E	
EBIT	Earnings Before Interest and Taxes
EBITDA	Earnings Before Interest, Taxes and Depreciation/Amortization
EDP	Electronic Data Processing
F	
FEM	Finite Element Method; numerical technique for finding approximate solutions for partial differential equations; often used in industrial engineering
G	
GDP	Gross Domestic Product
I	
IAS	International Accounting Standards
IASB	International Accounting Standards Board
IFRIC	International Financial Reporting Interpretations Committee
IFRS	International Financial Reporting Standards
IfW	Institut für Weltwirtschaft (German economic organization)
IR	Investor Relations
ISIN	International Securities Identification Number
ISO	International Organization for Standardization
IT	Information Technology
K	
kEUR	Thousand Euro

M

MATS	Mid-America Trucking Show
Mio.	Million

N

n.a.	Not applicable

O

OEM	Original Equipment Manufacturer
OES	Original Equipment Service

P

PPA	Purchase Price Allocation
ppm	Parts per million

R

R&D	Research and Development

S

SDAX	Small-cap-DAX
Swap	Hedging instrument in which two counterparties agree to exchange contractual rights and obligations (to swap) for a definite existing period of time in the future and at defined conditions

U

US	United States of America
USA	United States of America
USD	US-Dollar

W

WKN	Wertpapierkennnummer (security identification number)
WpHG	Wertpapierhandelsgesetz (German Securities Trading Act)

Financial Calendar and Contact Information

Financial Calendar

August 6, 2015 .... Report on Half-year 2015 Results
November 5, 2015 .... Report on Q3 2015 Results

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