

# RELIABLE ON THE ROAD.

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Annual Shareholder Meeting 2012

MARKETS.  
OPPORTUNITIES.  
GROWTH.

CAPITAL.  
EARNINGS.  
VALUES.

AMBITION.  
DEMAND.  
QUALITY.

PROXIMITY.  
SERVICE.  
CONTINUITY.



# Market strengths and growth drivers



1

Globally strong market positions in attractive oligopolistic markets

2

Global reach and density of service network

3

Strong brand, reputation for quality and technology expertise

4

Continuous growth of sales and EBIT and strong cash flow management

5

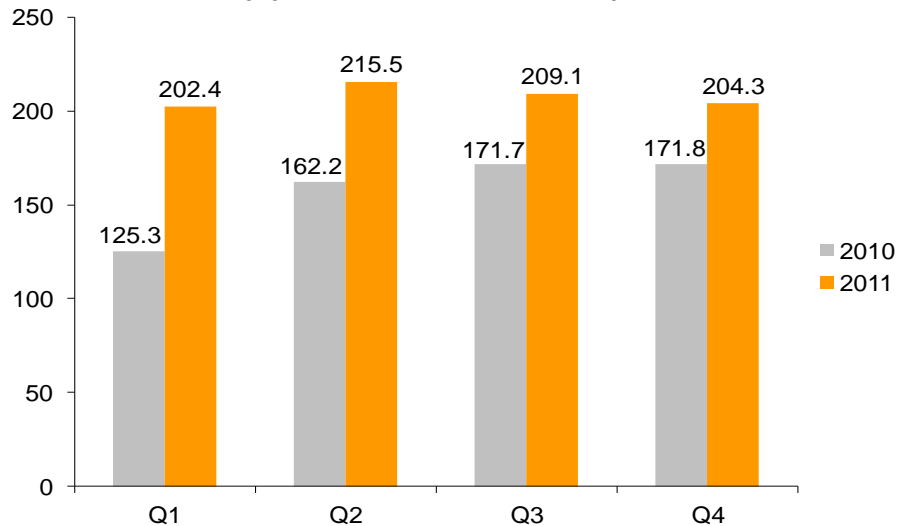
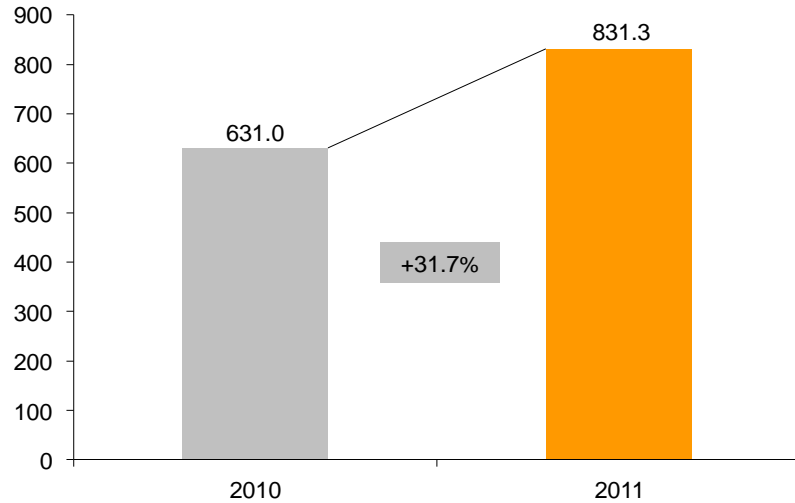
Broad customer base and longstanding customer relationships

6

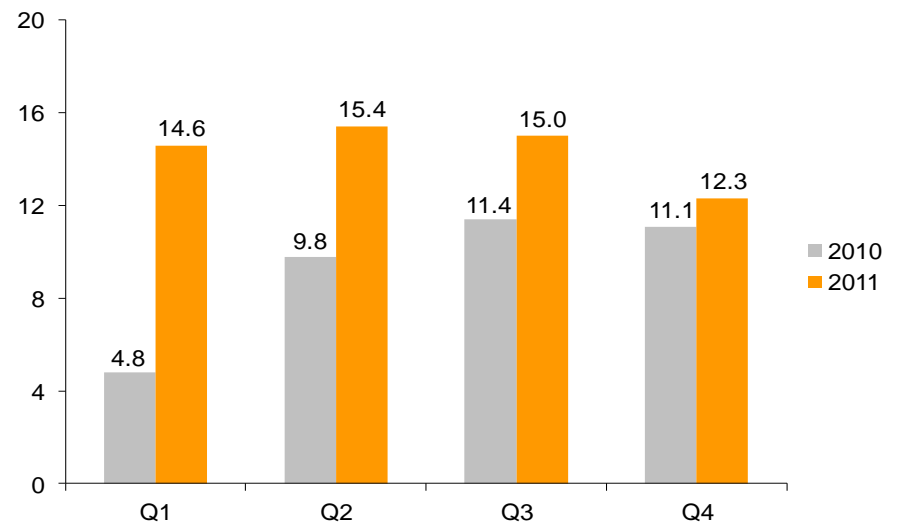
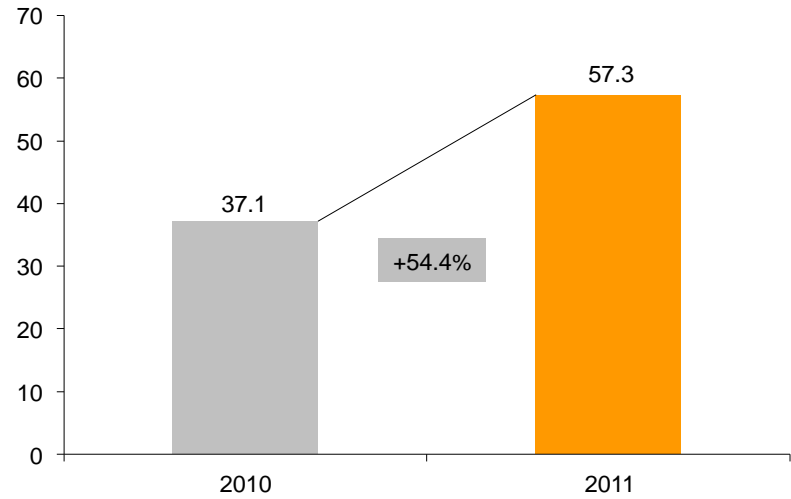
Experienced and highly qualified management team

# Business performance – group sales and group adjusted EBIT

Sales in €mn

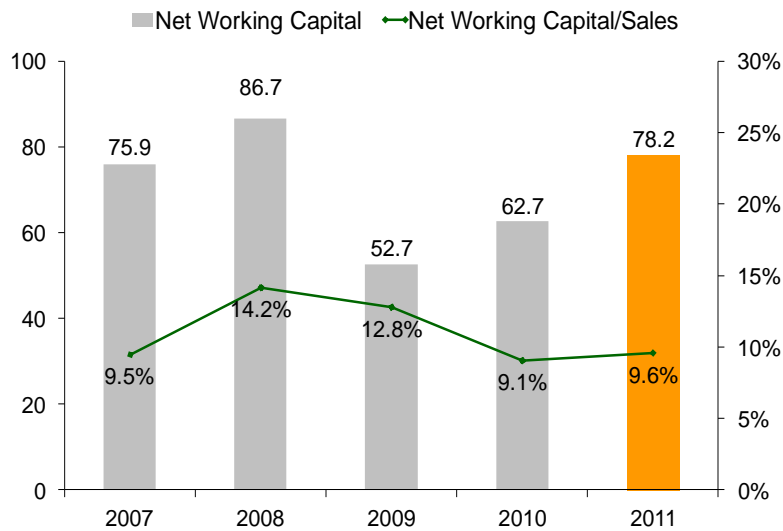
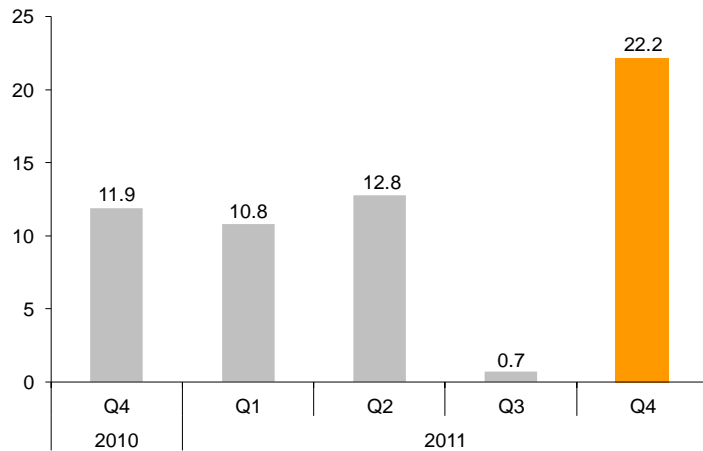


Adjusted EBIT in €mn

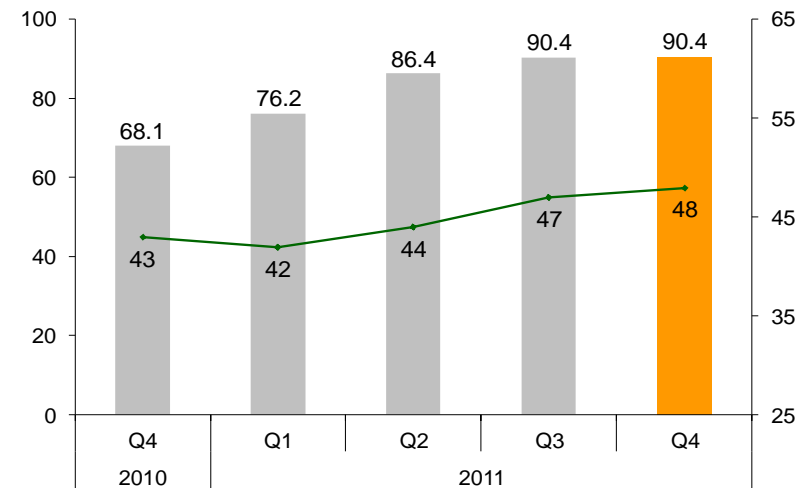


# Business performance – operating cash flow

Operating cash flow before income tax in €mn



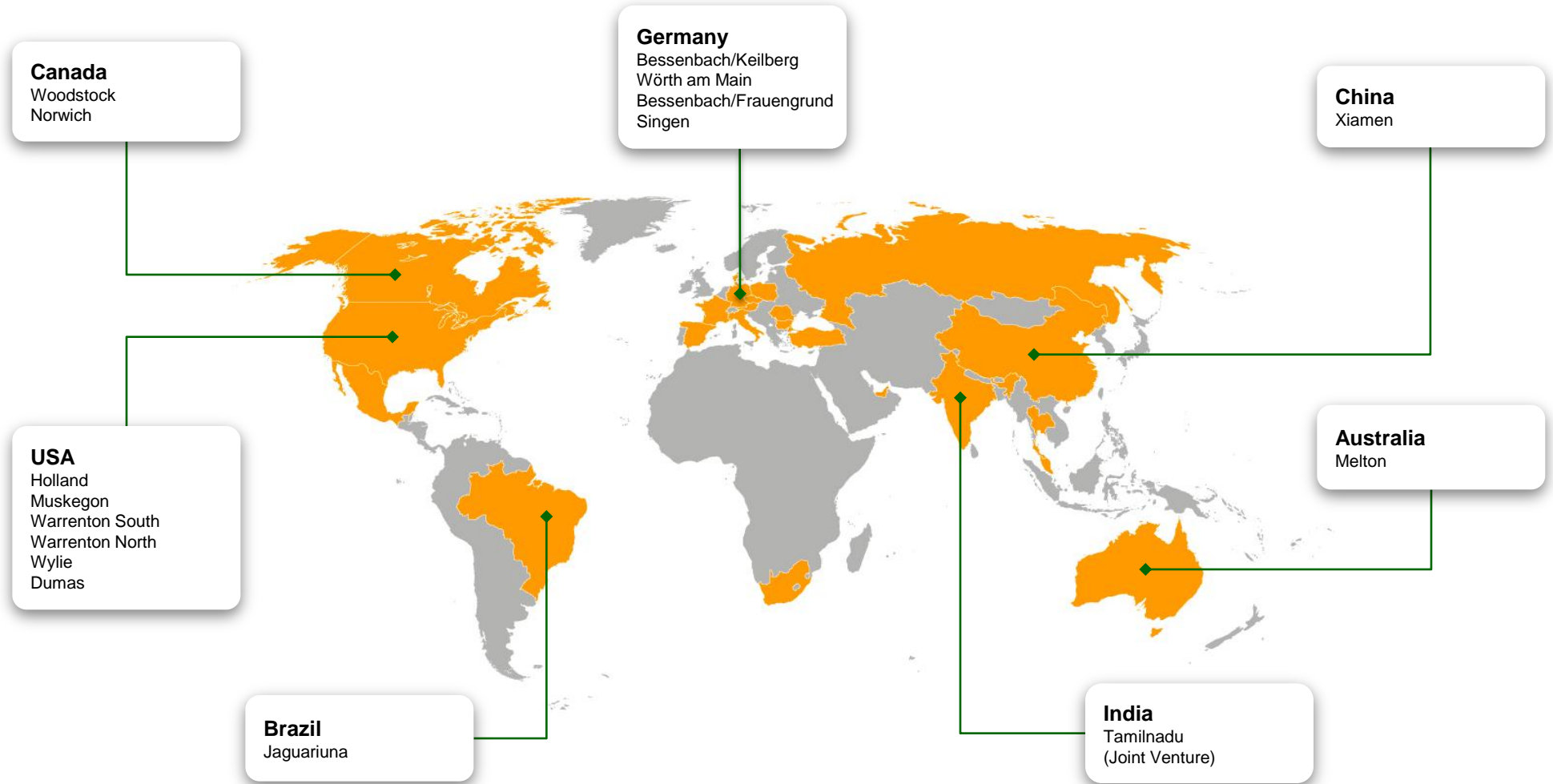
Inventories in €mn



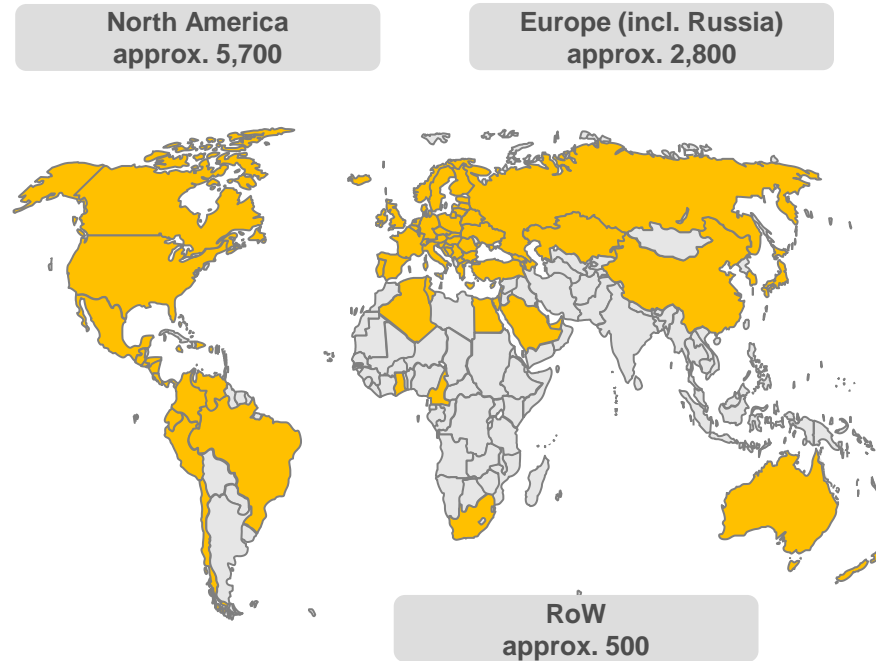
# A global player

## Core sales regions

## Production sites



# Aftermarket – global reach and density of service network

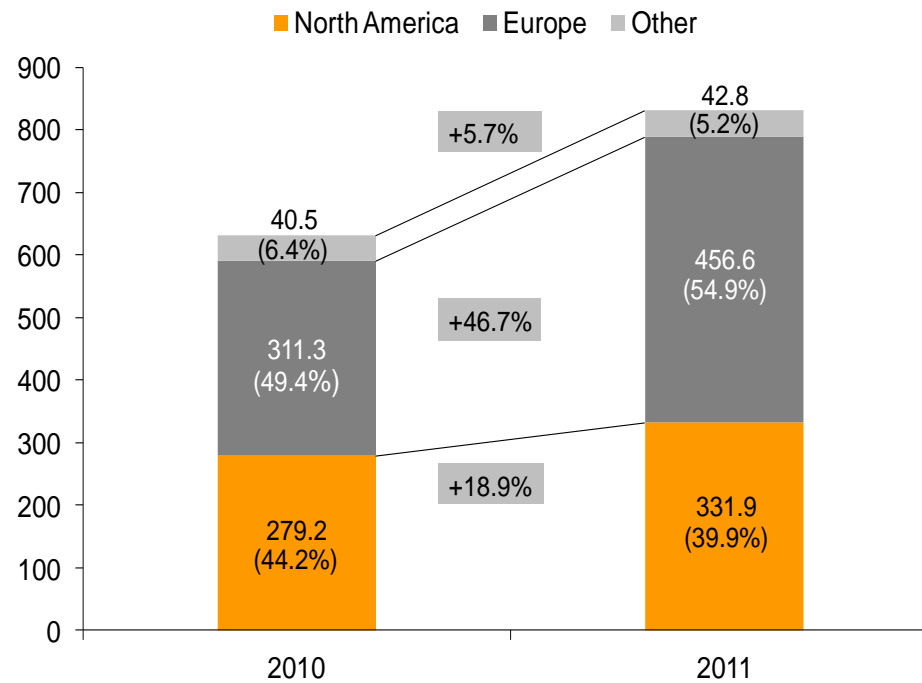


## Key aftermarket co-operations



# Business performance – sales by region and business unit

Sales in €mn by region



# All Business Units with good growth performance



## Business Unit Trailer Systems

- Axle systems
- Landing gears
- Kingpins and coupling products
- Suspensions



## Business Unit Powered Vehicle Systems

- Fifth wheels
- Suspensions (Truck, Bus & RV)
- Tag axles



## Business Unit Aftermarket

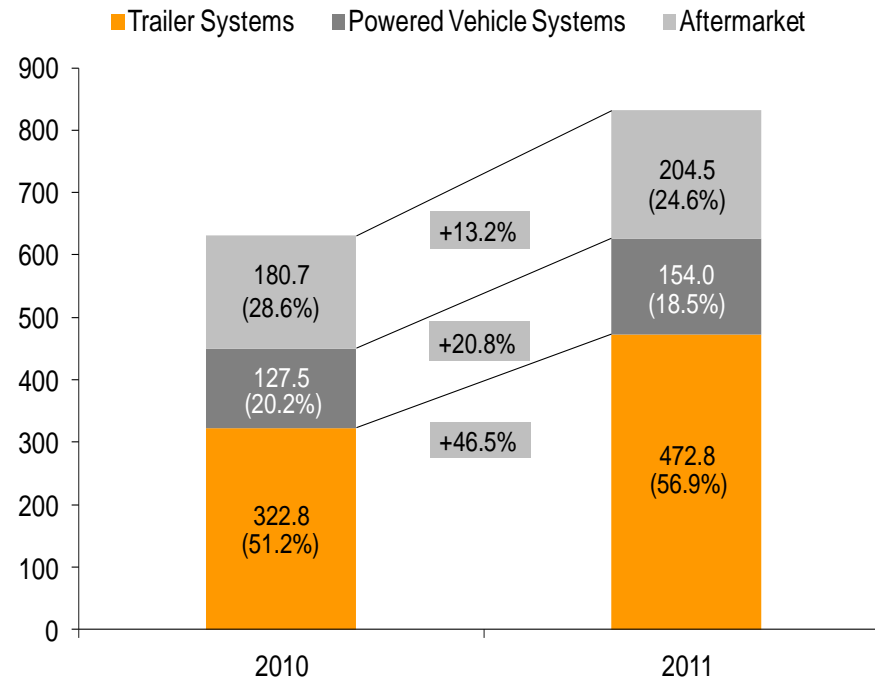
- Global aftermarket and service network





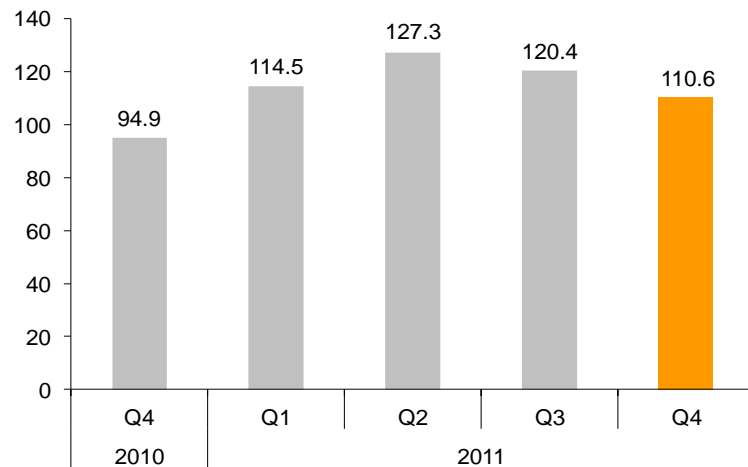
# Business performance – sales by region and business unit

Sales in €mn by business unit

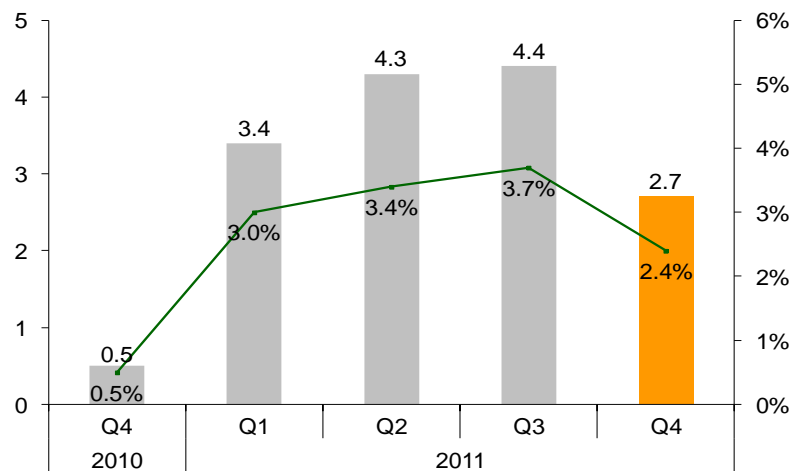


# Business performance – Trailer Systems

## Sales in €mn

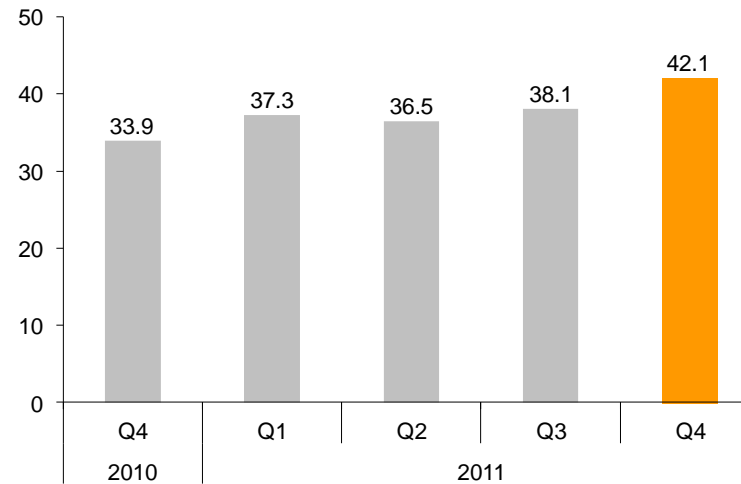


## Adjusted EBIT in €mn and margin in %

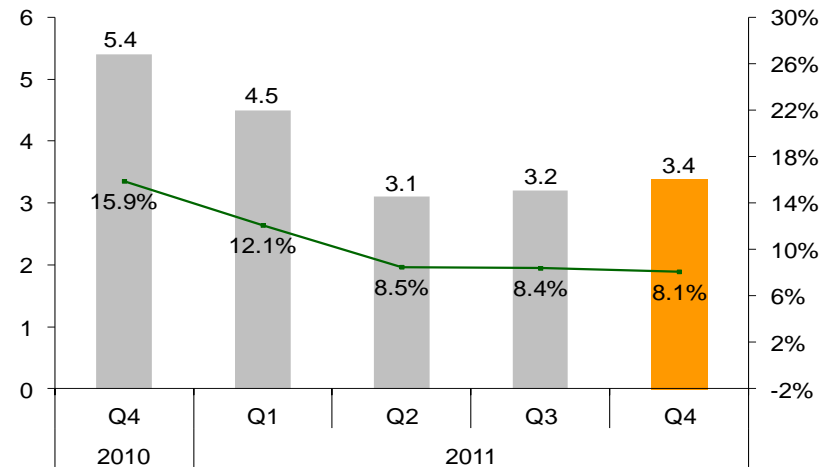


# Business performance – Powered Vehicle Systems

Sales in €mn

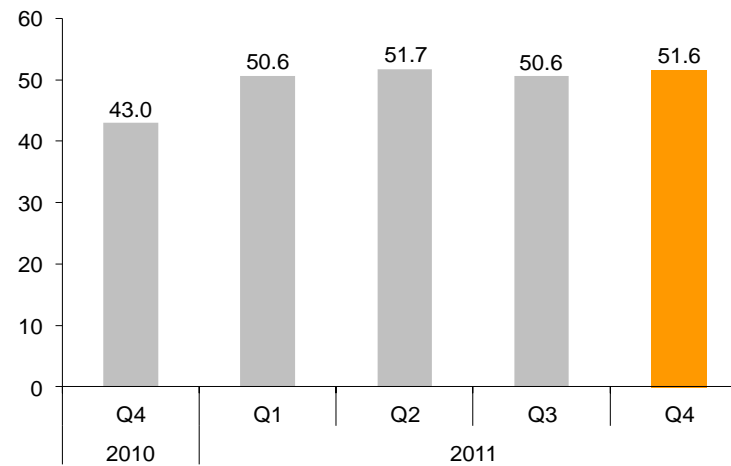


Adjusted EBIT in €mn and margin in %

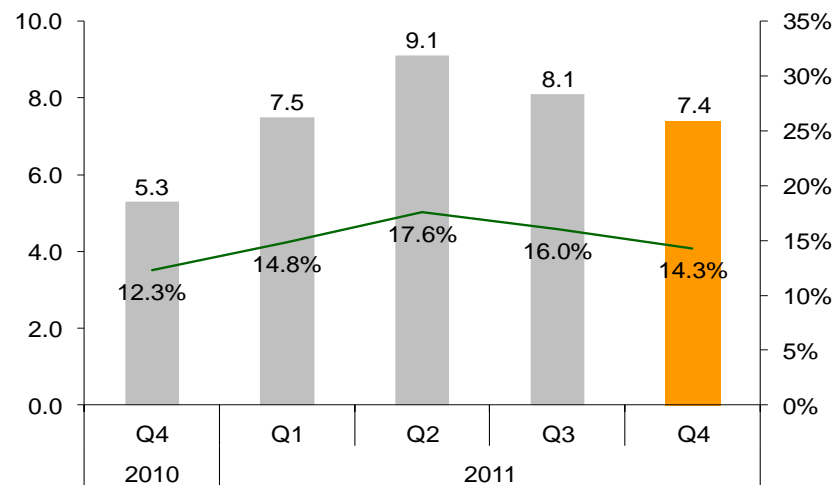


# Business performance – Aftermarket

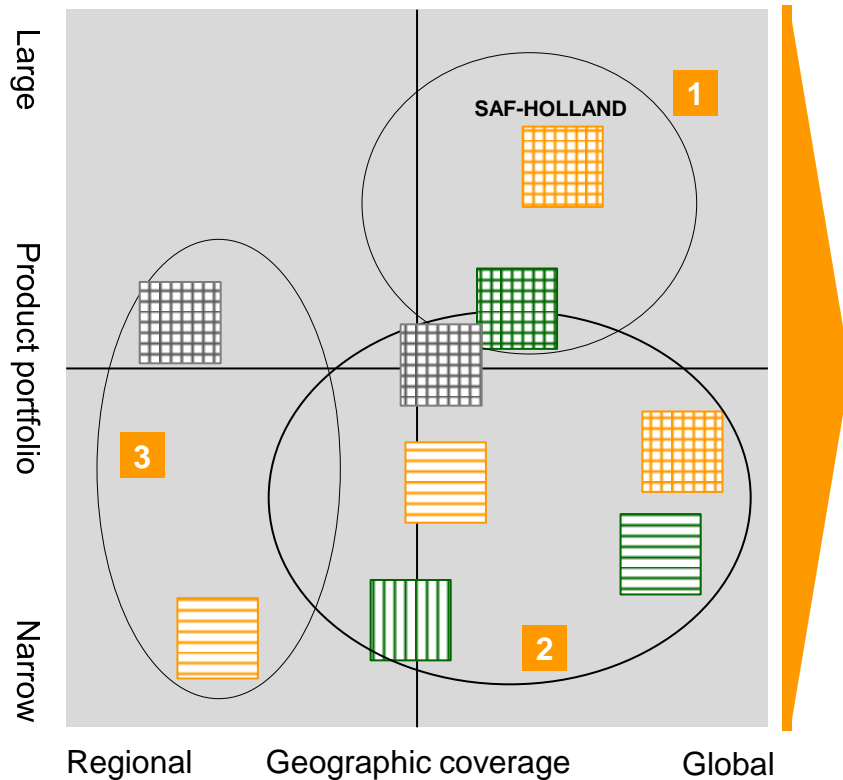
Sales in €mn



Adjusted EBIT in €mn and margin in %



# Unique market position and product portfolio



**Suppliers can be separated into three main groups:**

- 1** Global market leader
- 2** Supra-regional
- 3** Regional

SAF-HOLLAND is the only supplier with a broad regional coverage and a wide product portfolio for both truck and trailer industry.

**Headquarters:** ■ Europe ■ North America ■ China

**Product focus:** ||| Truck ≡ Trailer ≡≡ Truck and Trailer

# Financing Strategy

## Financial policy

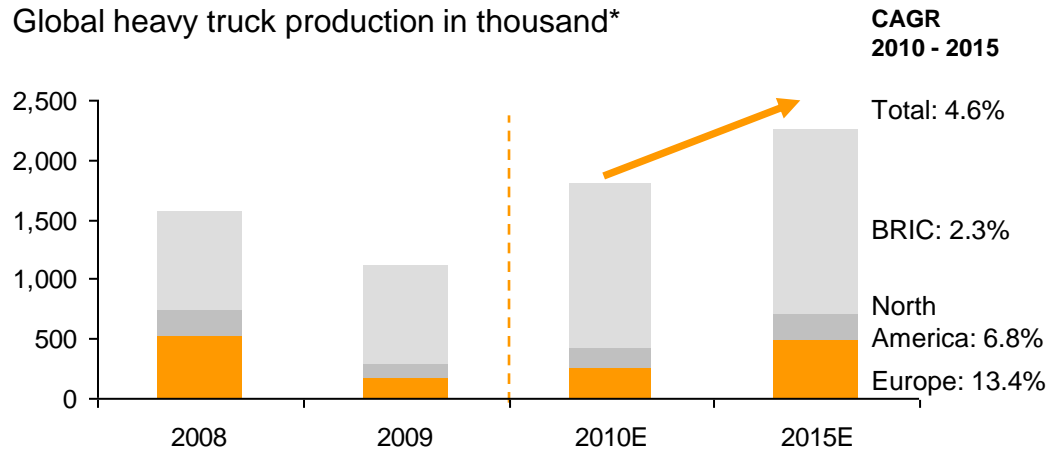
- Significantly improved financial profile through capital increase
- Sustainable growth of sales and earnings
- Reduction of interest rates
- Dividend payment of 40-50% of the available net earnings when equity ratio meets about 40%
- Further improvement of the equity ratio to a minimum of 40%
- Further reduction of net debt
- Longterm safeguarding of liquidity
- Increase the diversification of funding sources

## Financing

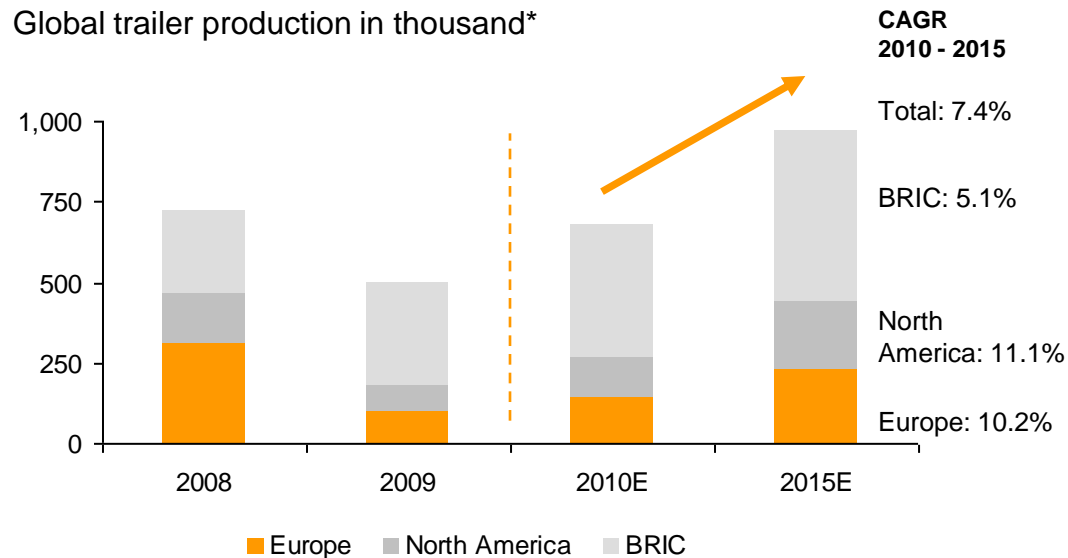
- Current finance agreement with banks is valid until September 2014
- Nevertheless options for an earlier refinancing are being reviewed
- Objective is to further optimize external financing by more diversification of the borrowed capital
- One possibility is the issuing of a capital market instrument
- Therefore a new, flexible credit line with a small group of banks has already been negotiated, which become effective after a successful issuing of a capital market instrument

# Strong growth of global truck and trailer markets

Global heavy truck production in thousand\*



Global trailer production in thousand\*

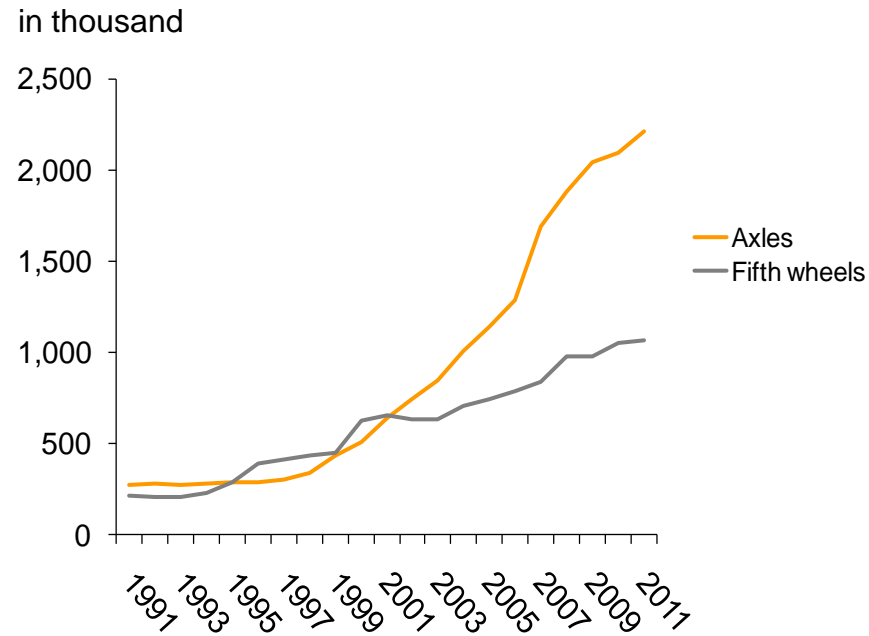


<sup>15</sup> Source: L.E.K. Consulting, February 2011

\*includes Europe, North America and BRIC countries (Brazil, Russia, India, China) accounting for c. 90% of total global truck and trailer market

# Aftermarket – global reach and density of service network

**Number of SAF-HOLLAND axles and fifth wheels in the field which are and will become relevant for the spare parts business**





# Targets and outlook

## Targets 2012

Favorable business development in 2012 subject to financial, political and economic issues in Europe

## Mid-term targets

- **Sales:** €1bn
- **Earnings:** 10% adj. EBIT margin
- **Net Working Capital:** <10% of sales
- **Capex:** < 2% of sales

## Growth Potentials

Trailer Systems  
+ €100mn sales potential

Aftermarket  
+ €100mn sales potential

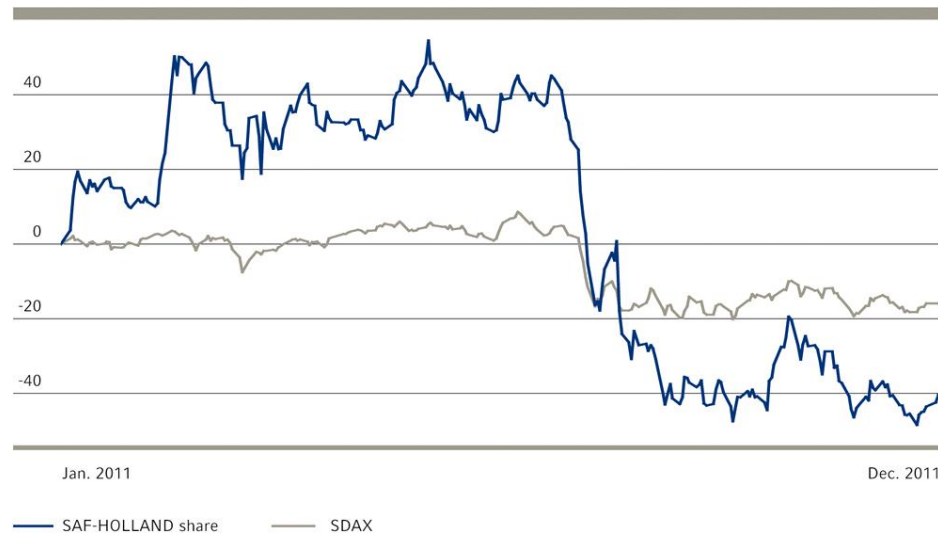
BRIC Countries  
+ €100mn sales potential

**10 % adj. EBIT Margin**

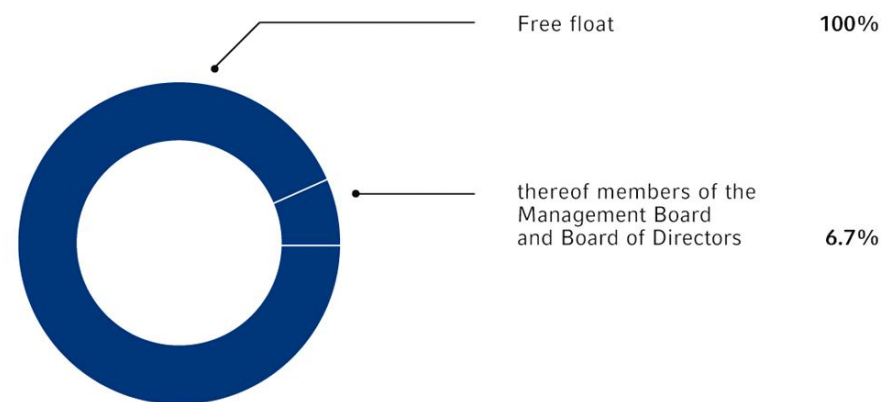
Overproportional increase of A/M share, economies of scale and underproportional increase of overheads.

# Share price and shareholder structure

## Development of the share price vs. SDAX (in %)



## Shareholder Structure Figures in %



As of 12/31/2011

## Basic Data Share as of December 30, 2011

|                  |              |
|------------------|--------------|
| ISIN             | LU0307018795 |
| Number of shares | 41,237,375   |
| Closing price    | €3.56        |
| Adjusted EPS     | €0.75        |

## Back to an upswing since January 2012

- Significant gains again in the first months 2012
- The share price reached €5.41 on April 23, 2012

Thank you for your attention