

Annual General Shareholder Meeting



¹ April 28th, 2011



SAF-HOLLAND - Business Units at a Glance



Business Unit Trailer Systems

Sales 2010: EUR 323mn
(51% of group sales)

- Axle Systems
- Landing Gears
- Kingpins and Coupling Products
- Suspensions

Business Unit Powered Vehicle Systems

Sales 2010: EUR 127mn
(20% of group sales)

- Fifth Wheels
- Suspensions (Truck, Bus & RV)
- Tag Axles

Business Unit Aftermarket

Sales 2010: EUR 181mn
(29% of group sales)

- Global Aftermarket and Service Network

Investment Highlights



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

Significantly improved cost structure and successful restructuring

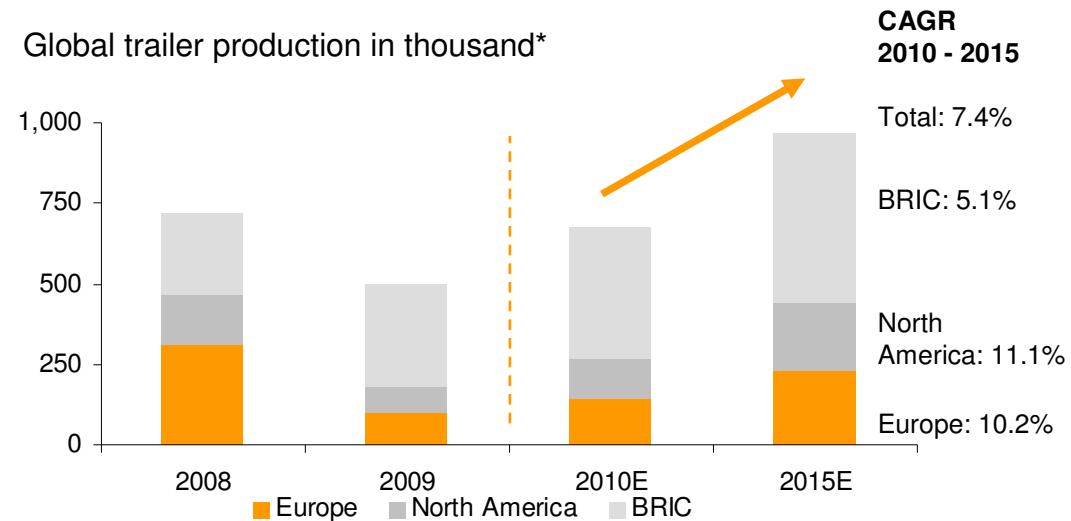
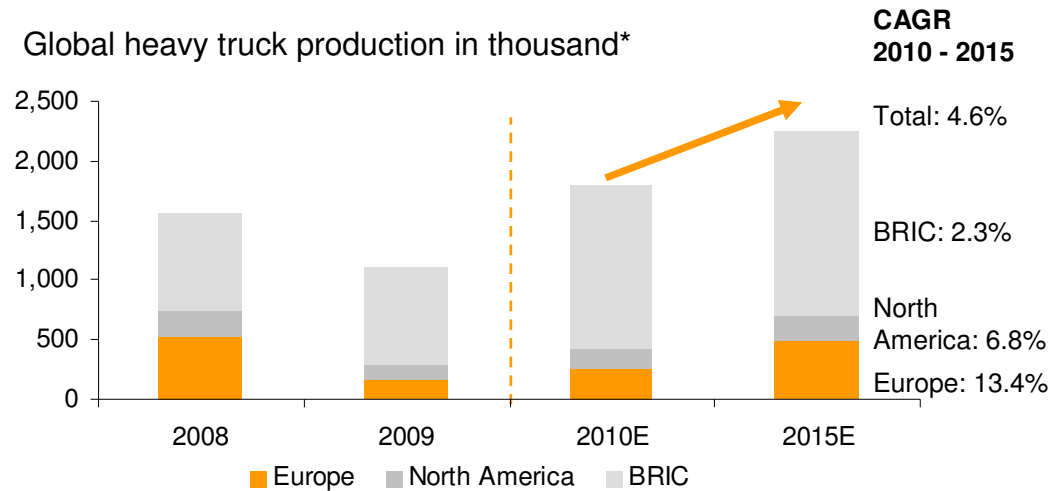
5

Broad customer base and longstanding customer relationships

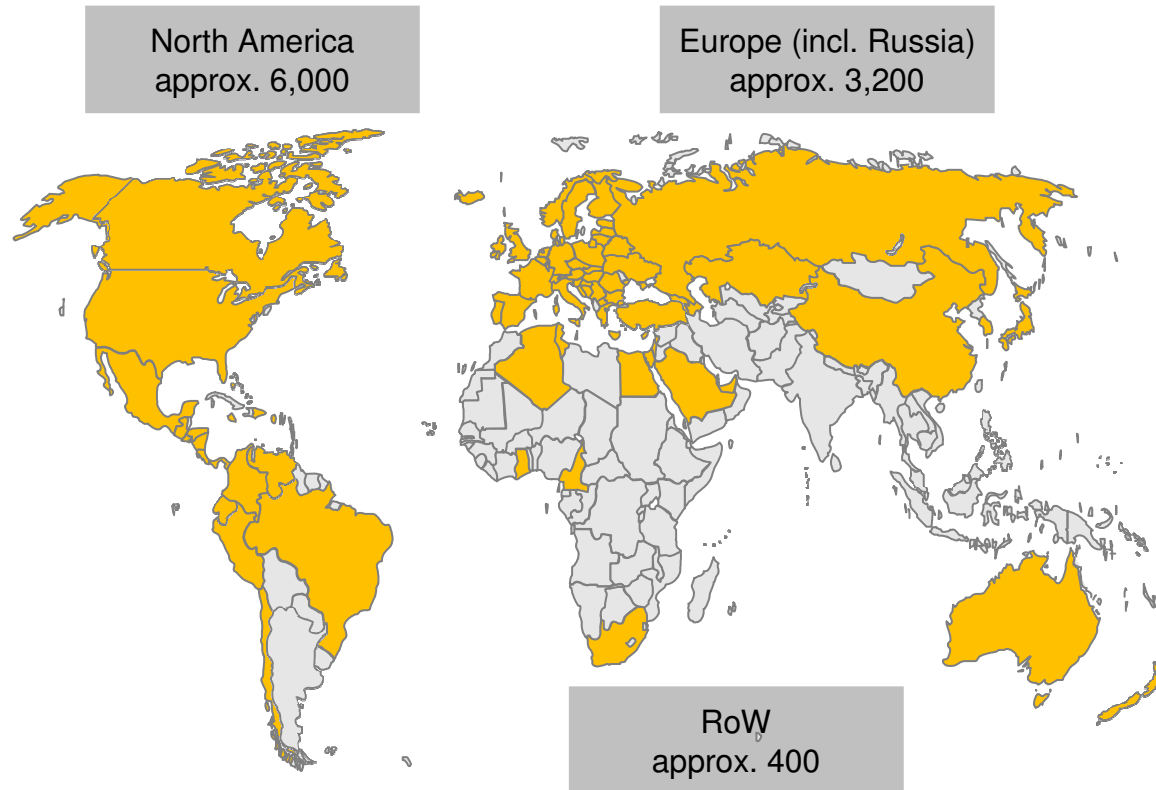
6

Experienced and highly qualified management team

Globally strong market position in attractive oligopolistic markets



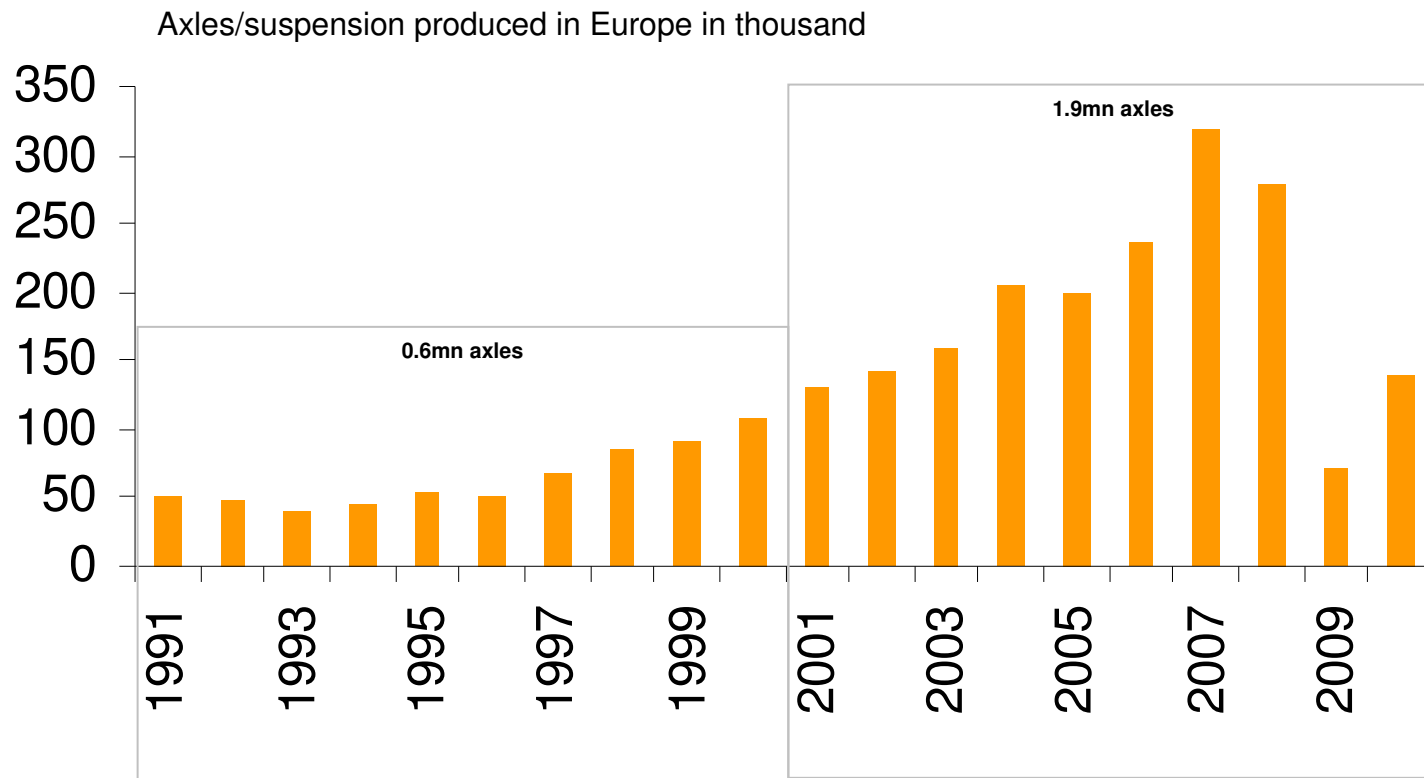
Global reach and density of service network



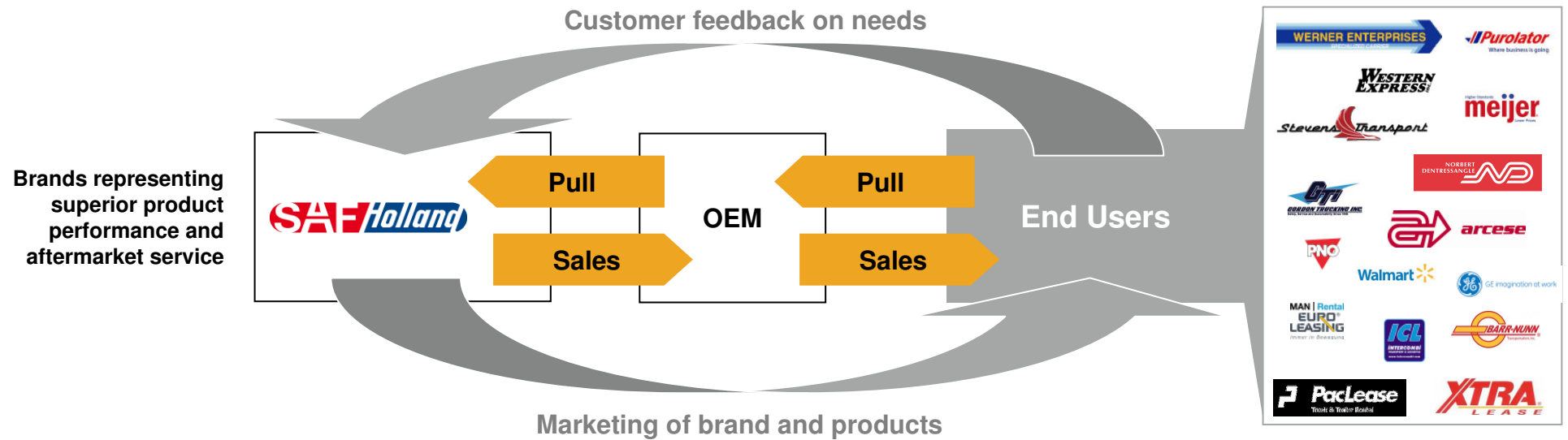
Key aftermarket co-operations



Global reach and density of service network



Strong brand, reputation for quality and technology expertise



Axle Systems – Approx. 80% of the purchasing decisions are specified by end user

Investment Highlights - Broad customer base and longstanding customer relationships



Long-term OEM relationships

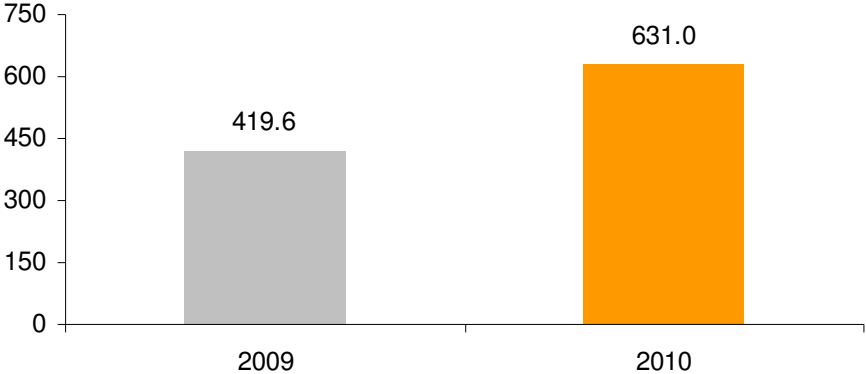
- Strong relationships over decades with key OEMs worldwide.
- Framework agreements with European trailer manufacturers for several years.
- Aftermarket agreements with major OEMs.

Fragmented customer base

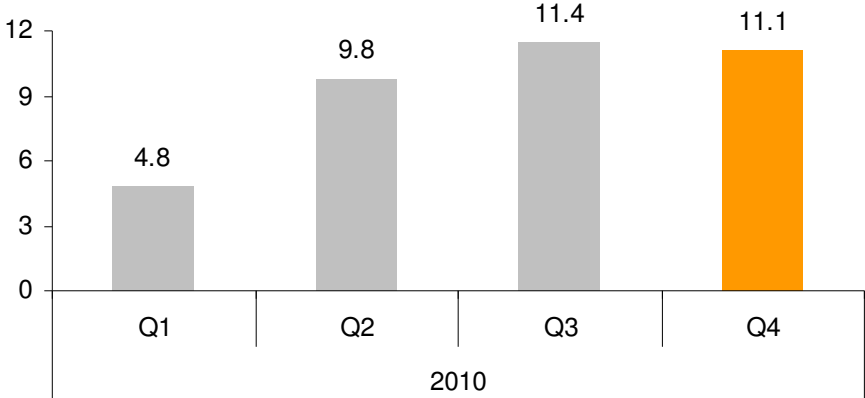
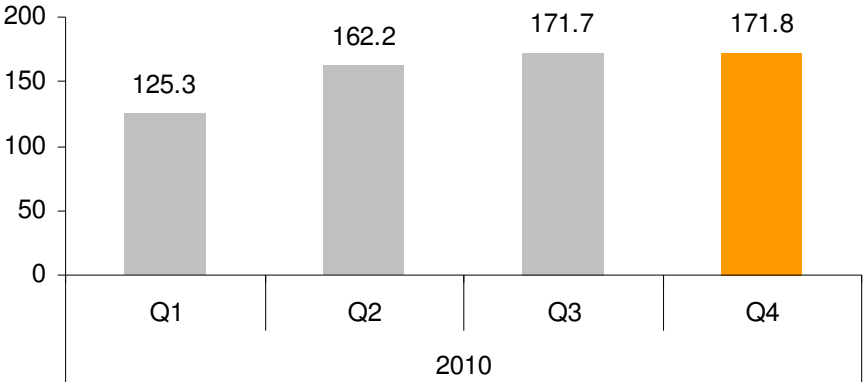
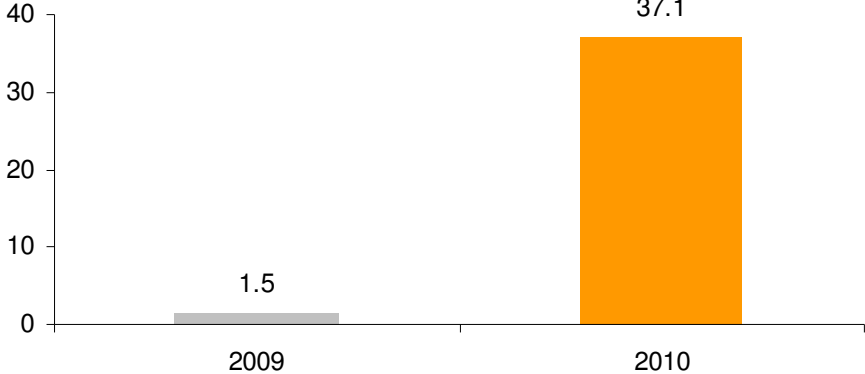
- Trailer OEMs approximately 300 in Europe and 350 in North America.
- No single customer contributed more than 10% of revenues 2010.
- Multi-year volume contracts with major OEMs.

Business Performance – Group sales and group adjusted EBIT

Sales in million €

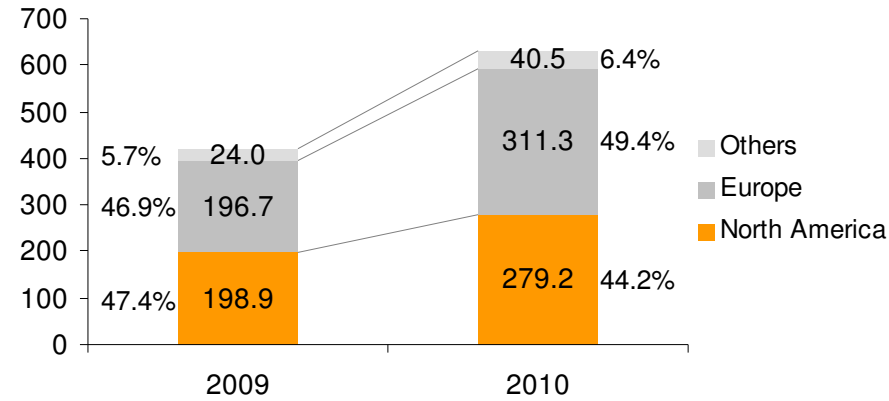


Adjusted EBIT in million €

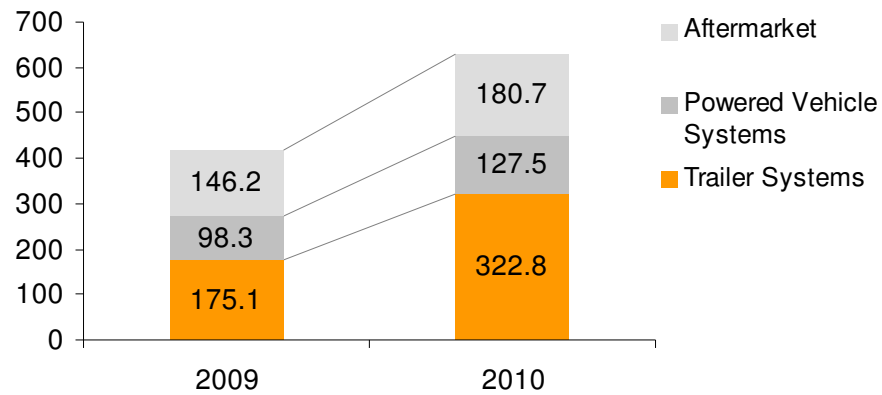


Business Performance – Group sales per region and business unit

Sales in million €

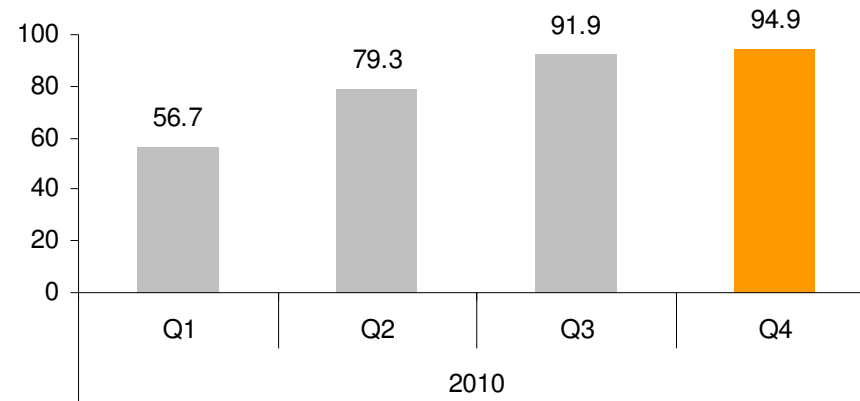


Sales in million €

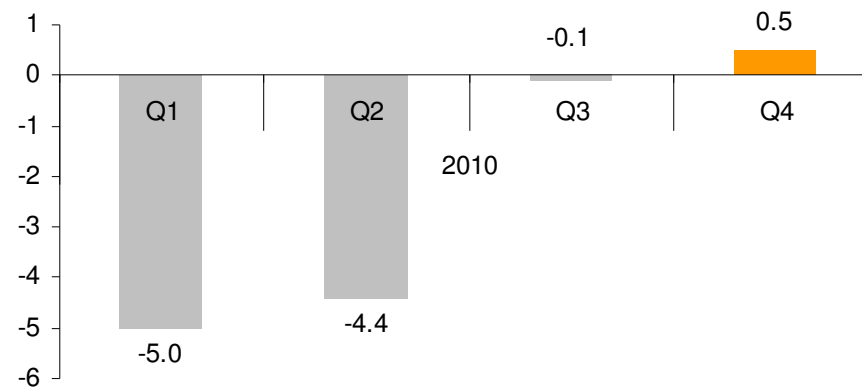


Business Performance – Trailer Systems

Sales in million €

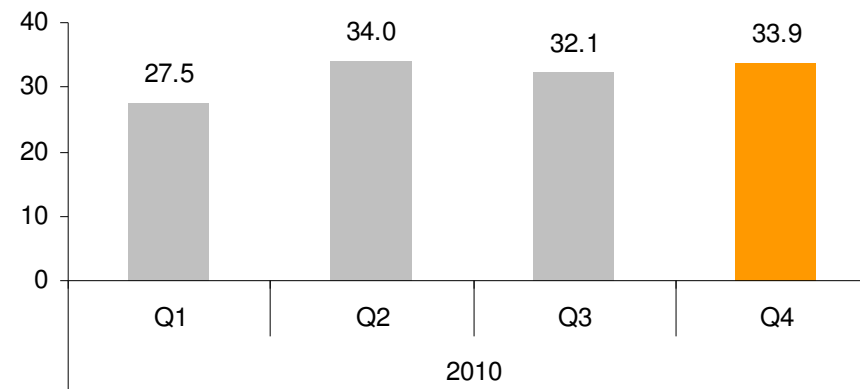


Adjusted EBIT in million €

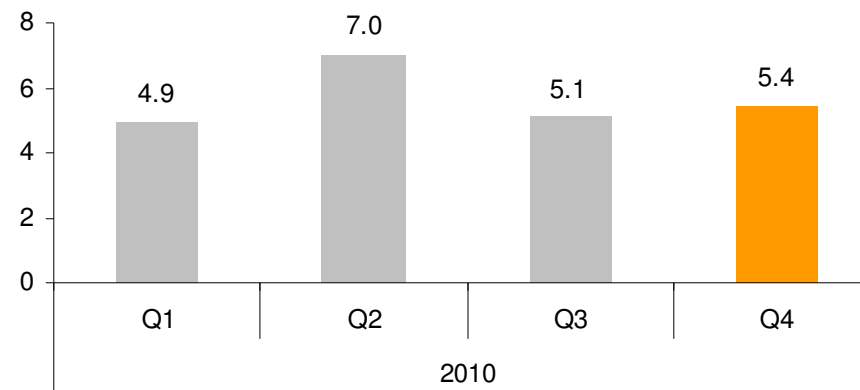


Business Performance – Powered Vehicle Systems

Sales in million €

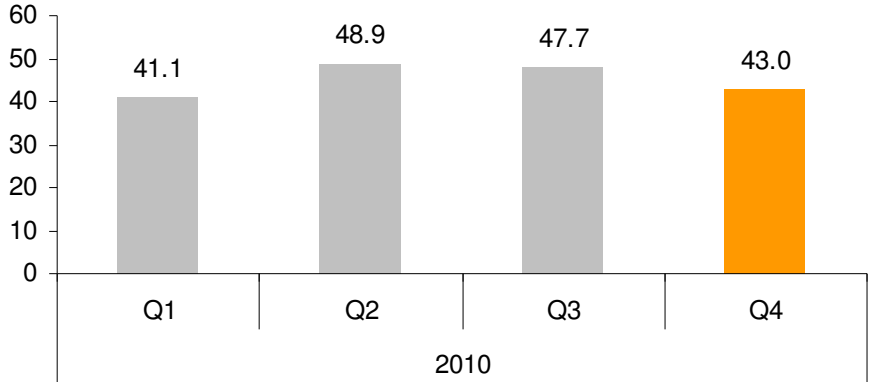


Adjusted EBIT in million €

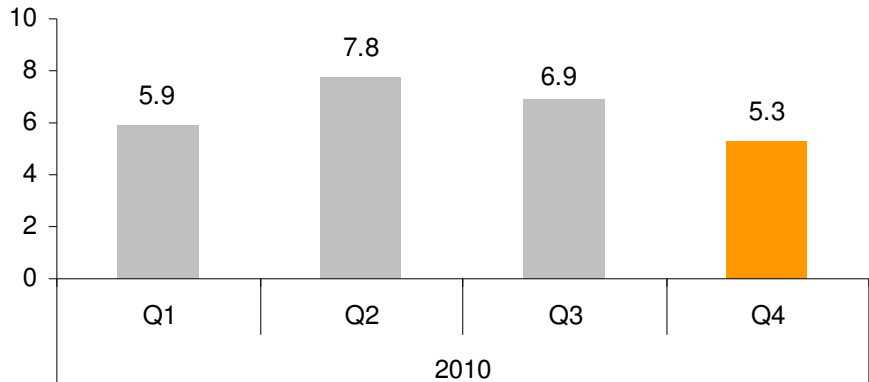


Business Performance – Aftermarket

Sales in million €

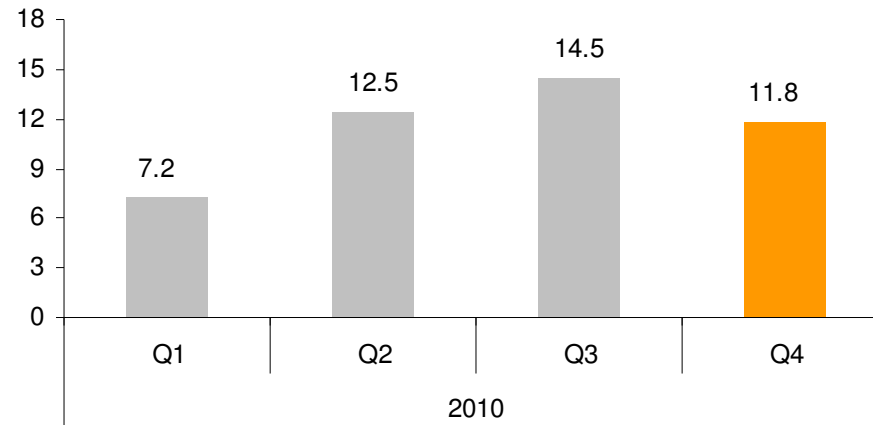


Adjusted EBIT in million €



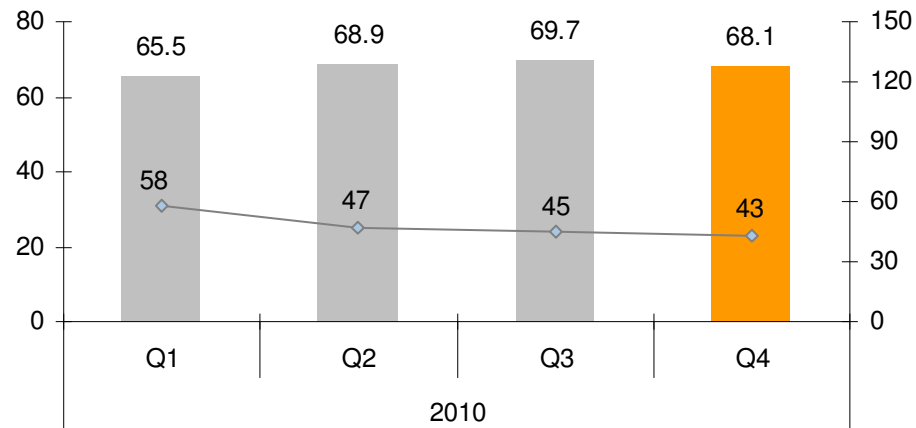
Business Performance - Operating Cash Flow

Operating cash flow before income tax in million €



Inventories in million €

Days of inventories outstanding



Milestones 2010/2011

1	Continuous improvement of productivity	ongoing
2	Inventory management/target of 2010 exceeded	ongoing
3	Product innovations/start of production in Europe and North America	2011
4	Introduction of complete product range of Trailer Systems in the USA at Mid America Show	2011
5	Restructuring of the Brazilian site	ongoing
6	Consolidation of the two sites Jinan and Xiamen in China Starting with the inhouse axle production in Xiamen	√
7	Broaden the sales and service activities in Russia	√
8	Capital increase until end of October 2011 at the latest	2011

Amendment of Loan Agreement

1

The adjustment of the credit agreement is subject to:

- The execution of a capital increase with a volume of at least EUR 90 million by the end of October 2011.
- 85% of gross proceeds of at least EUR 90 million as well as 50% of gross proceeds for any amount above EUR 90 million shall be used for the proportionate repayment of the loans.

2

Significant reduction in interest margin

- Interest margin of 5.95% will be reduced by 1.5% in a first step.
- Further reductions in the interest margin will take effect depending on the development of the company's key leverage ratios.
- Deletion of PIK margin.

3

Easing of financing conditions

- The banking syndicate has waived the opportunity of a simplified liquidation of securities.

4

Factoring basket

- Factoring in an amount up to EUR 10 million is possible.

5

Financial covenants

- Total Net Debt/Consolidated EBITDA, Consolidated EBITDA/Consolidated Net Interest Expense, Equity Ratio
- Headroom of up to 25%.

6

Capex

- Sufficient headroom to achieve the strategic goals.

Shareholder Structure after the Capital Increase

Basic Data Share as of March 31, 2011

ISIN	LU0307018795
Number of shares	41.237.375. (previous: 20.702.275)
Closing price	7.70 Euro
Market Capitalization	317,53 million Euro

Outlook 2011

SAF-HOLLAND expects the market growth seen in recent months to continue in 2011:

- Against this background and subject to the impact of the recent events in Japan, the Group anticipates growth of up to 20 percent in 2011.
- Earnings are also expected to improve but it must be kept in mind that during a return to normal market volumes, the customer and product mix tends to shift to low-margin standard products.
- Based on the currently positive outlooks from the market research institutes, we expect that our Group will grow further in 2012.

Financial Targets

Sales

- **€ 1 billion**

Earnings

- **10% adj. EBIT margin**

Net Working Cap

- **< 10% of sales**

Capex

- **approx. 2% of sales**

Thank you for your attention