

GLOBAL TRANSPORT

QUARTERLY REPORT
OF SAF-HOLLAND S.A.
AS OF MARCH 31, 2013

01

Key Figures

EUR million	Q1/2013	Q1/2012 ¹⁾
Sales	210.1	216.6
Cost of sales	-170.9	-177.2
Gross profit	39.2	39.4
as a percentage of sales	18.7	18.2
Adjusted result for the period	8.6	6.0
as a percentage of sales	4.1	2.8
Adjusted EPS in EUR ²⁾	0.19	0.14
Adjusted EBITDA	17.4	18.0
as a percentage of sales	8.3	8.3
Adjusted EBIT	13.8	14.4
as a percentage of sales	6.6	6.6
Operating cash flow ³⁾	11.1	6.1

1) Adjusted for effects of IAS 19R; see chapter "Significant Accounting policies".

2) Adjusted result / weighted average number of ordinary shares outstanding in the period under review.

3) Operating cash flow is the cash flow from operating activities before income tax payments.

Sales by Region

EUR million	Q1/2013	Q1/2012
Europe	110.2	112.2
North America	86.0	90.9
Other	13.9	13.5
Total	210.1	216.6

Sales by Business Unit

EUR million	Q1/2013	Q1/2012
Trailer Systems	121.4	120.9
Powered Vehicle Systems	37.1	40.8
Aftermarket	51.6	54.9
Total	210.1	216.6

Other Financial Information

	03/31/2013	12/31/2012
Total assets (EUR million)	557.2	536.7
Equity ratio (%)	37.4	36.9

	Q1/2013	Q1/2012
Employees (average)	3,049	3,119
Sales per employee (kEUR)	68.9	69.5

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KEY FIGURES IMPACTED BY IAS 19R

For financial years beginning on or after January 1, 2013, IAS 19R, the amended version of the accounting standard IAS 19 "Employee Benefits", is valid.

SAF-HOLLAND had already taken the amended standard into account in the preparation of its consolidated financial statements for 2012. The previous version, IAS 19, was applied for the interim financial statements for the first three quarters of the past financial year. We have been using IAS 19R for interim financial reporting since the beginning of 2013. In line with IFRS and for better comparability, the new standard will also be applied retroactively to the respective reporting periods in the previous year.

You will find more details on the implementation of IAS 19R and the changes associated with it in the Notes to the Interim financial report on page 28.

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Foreword from the Management Board

Ladies and Gentlemen,
Dear Shareholders and Investors,

SAF-HOLLAND has begun the new financial year successfully and is well on its way to achieving the sales and earnings targets that we have set for ourselves in financial year 2013. Business development is progressing as planned. In addition, we are continuing to work on the expansion of our market positions and on increasing our global presence.

Group sales of EUR 210.1 million in the first quarter of 2013 were, as expected, slightly below the level of the previous year and are in line with planning. We assume that sales development for this financial year will be a mirror-image of development in the previous financial year. For this reason, we anticipate a somewhat restrained first half of the year in 2013 and sales strengthening in the second half. The adjusted EBIT margin of 6.6 percent was exactly at the level of the previous year and achieved an adjusted EBIT of EUR 13.8 million.

On the earnings side, we have noticeably profited from the optimization of our corporate financing. We were fortunately able to increase the adjusted result for the period to EUR 8.6 million. As compared to the prior-year figure of EUR 6.0 million, this results in growth of about 43 percent.

In this financial year we are continuing to consistently place emphasis on the expansion of our market share and an increase in our global presence. In so doing, we are putting our focus on longterm, trusting customer relationships. At the Mid-America Trucking Show (MATS) that takes place each year in Louisville, Kentucky, we welcomed an impressive number of visitors at our attractive new trade-fair booth. We are very pleased that our end customers in particular took advantage of the opportunity to get detailed information about technical innovations and new products.

At the same time, the doubling of our capacities for axle production at our plant in Warrenton is progressing according to plan. We expect to have successfully completed the project in the second half of the year. We have thus taken a step closer to our goal of further expanding our market share for axles in the USA.

In addition, we have successfully expanded our Aftermarket activities as planned. In Mexico in the first quarter of 2013, our parts distribution center (PDC) for Central and South America went into operation. We also opened new sales offices in Columbia, Peru and Argentina. This allows us to strengthen our presence in important growth markets – a further step toward achieving our strategic goal of globally expanding the Aftermarket Business Unit.

Detlef Borghardt

Chief Executive Officer (CEO)



We confirm our sales target for financial year 2013 of between EUR 875 million and EUR 900 million with an adjusted EBIT of greater than EUR 60 million which will result in a stable or even increasing adjusted EBIT margin.

Significant components of our success include the commitment of our employees, the loyalty and reliability of our business partners as well as the expertise and experience of our management. We are pleased that the Annual General Meeting in April appointed Dr. Martin Kleinschmitt to the Board of Directors of SAF-HOLLAND S.A. Through his role as a consultant, his connection to the company dates back more than ten years. At the same time, the long-standing member of the Board of Directors, Mr. Ulrich Otto Sauer leaves the committee. We would like to express our sincere thanks to Mr. Sauer for the many years of trusting and strong cooperation.

I would also like to thank all employees, shareholders, investors, customers, and business partners for their trust and support.

A handwritten signature in blue ink, reading "Detlef Borghardt". The signature is fluid and cursive, with the first name "Detlef" and the last name "Borghardt" clearly distinguishable.

Detlef Borghardt
Chief Executive Officer (CEO)

SAF-HOLLAND on the Capital Market

OVERVIEW OF SHARE PRICE DEVELOPMENT

On the heels of the generally successful stock exchange year in 2012, the upward trend on the German stock market continued at the beginning of the new trading year. It was primarily the stocks on the MDAX and SDAX indices which enjoyed steady growth in demand.

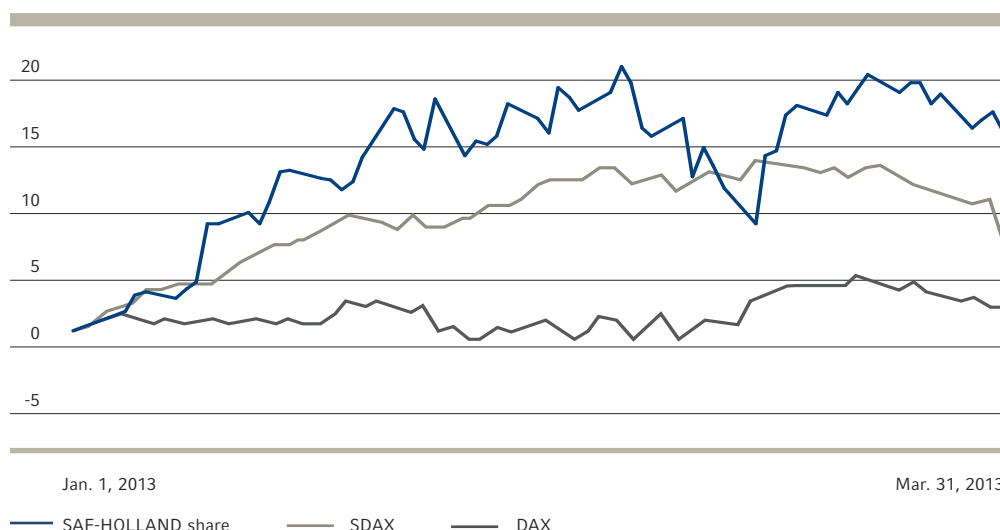
The main DAX index started the new year more hesitantly. It only began to show signs of stronger growth from the beginning of March and on March 8, 2013 exceeded the 8,000 point benchmark for the first time since the beginning of 2008. At the end of the reporting quarter, the mood on the markets became slightly overcast – especially as a result of the general market uncertainties from the planned rescue package for Cyprus and the associated compulsory levy for banking clients on the Mediterranean island. The DAX thus closed out the quarter at 7,795 points and an increase as compared to the end of the year 2012 of 2.4%.

The MDAX had a substantially better performance, increasing by 11.8% in the course of the first quarter. And the SDAX, which includes the shares of SAF-HOLLAND, recorded clear upward growth. Closing out the quarter at 5,698 points, our comparative index recorded growth of 8.6% in the first three months of the year.

SHARE RISES AROUND GOOD 16%

In the first three months of this year, the SAF-HOLLAND share showed much stronger percentage growth than the DAX, MDAX and the comparative index SDAX. At the beginning of the year, the share price rose steadily and on February 19 reached its high for the quarter of EUR 6.40. Following a brief drop, the price rose once again until the middle of March, aided by the publication of the positive annual results for 2012.

Development of the SAF-HOLLAND share price vs. SDAX and DAX Figures in %



Source: Commerzbank AG,
Frankfurt am Main

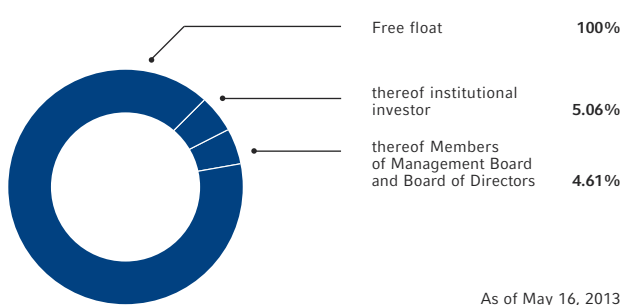
The share was not able to completely escape the subsequent general market weakness due to events in the financial and political environment. On March 28, the final trading day of the first quarter, the SAF-HOLLAND share recorded a closing price of EUR 6.10. It thus achieved an increase of 16.4% as compared to the closing price for 2012. We see the pleasing development as recognition of the business successes and a show of confidence in the future development of our company.

On the basis of the quarterly closing price and the 45,361,112 shares issued, the market capitalization of SAF-HOLLAND reached EUR 276.7 million by the end of the quarter. The average trading volume in the reporting period amounted to 277,418 shares per trading day (previous year: 561,119 shares).

ALL SHARES IN FREE FLOAT

100% of the shares of SAF-HOLLAND are in free float, whereby larger contingents are held by institutional investors, among others. These include investment companies from the USA, the United Kingdom and Germany. The North American investor FMR LLC, Boston, Massachusetts, informed us on April 15, 2013 that it held 5.06% of our shares which corresponds to 2,294,277 voting rights. About 4.6% of the shares are held by members of the Board of Directors and Management Board of SAF-HOLLAND.

Shareholder structure 2013 Figures in %



COVERAGE FROM ANALYSTS WITH POSITIVE ESTIMATES

SAF-HOLLAND is regularly analyzed by several banks and brokers. The current evaluations are consistently positive. Of the eight current analyst estimates, six gave a "buy" recommendation, one "hold" and one "outperform".

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Current analysts estimates

Date	Analyst	Recommendation
April 26, 2013	Deutsche Bank AG	buy
March 19, 2013	Montega AG	buy
March 14, 2013	Equinet Bank AG	buy
February 12, 2013	Commerzbank AG	buy
December 3, 2012	Kepler Capital Markets	hold
November 8, 2012	Steubing AG	buy
August 16, 2012	Cheuvreux S.A.	outperform
May 24, 2012	Viscardi AG	buy

DIVIDEND AT AN EQUITY RATIO OF AROUND 40%

The Annual General Meeting of SAF-HOLLAND S.A. was held on April 25, 2013 in Luxembourg. At the meeting, the shareholders resolved not to pay a dividend for financial year 2012. The company's dividend policy calls for 40 to 50% of available net earnings to be distributed to the shareholders. The condition for the dividend payment is an equity ratio of about 40% reported in the annual financial statements. As of December 31, 2012, the equity ratio amounted to 36.9% and at the end of the first quarter 2013 it was 37.4%.

Key share figures

WKN / ISIN	A0MU70 / LU0307018795
Stock exchange code	SFQ
Number of shares	45,361,112 shares
Designated Sponsors	Commerzbank AG, Cheuvreux S.A.
Daily high/low in the reporting period ¹⁾	EUR 6.40 / EUR 5.70
Quarterly closing price ¹⁾	EUR 6.10
Market capitalization at the end of the quarter ²⁾	EUR 276.7 million
Adjusted earnings per share ²⁾	EUR 0.19

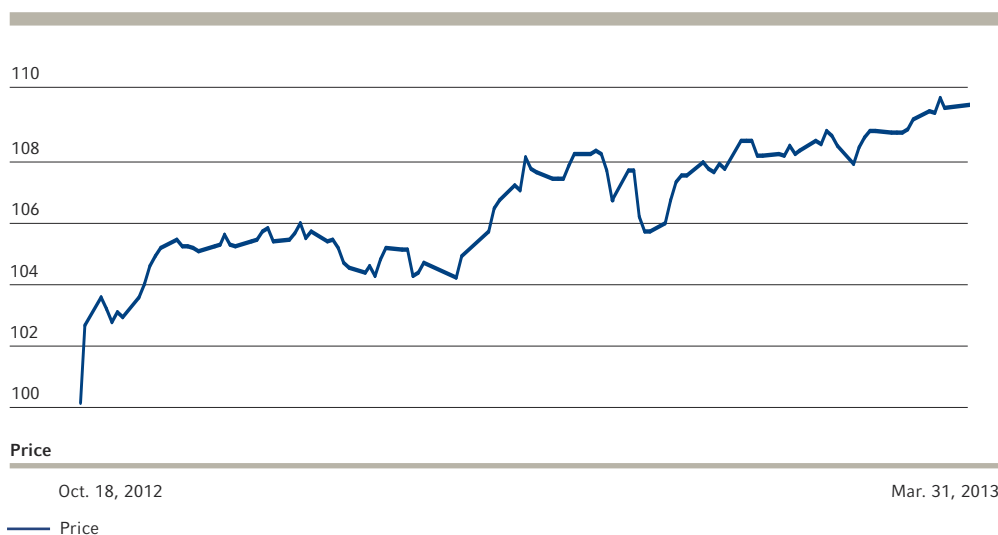
1) XETRA closing price.

2) On the basis of 45,361,112 shares.

CORPORATE BOND WITH PRICE GAINS

In the reporting quarter, the German bond market was once again shaped by expansive monetary policy and the associated low interest rate levels. Return-oriented investors thus remained strongly interested in bonds that offered both an attractive coupon and a moderate price. In this environment, corporate bonds were in demand among both private and institutional investors. The SAF-HOLLAND corporate bond which was issued in October 2012 also profited from this development: at the end of the reporting quarter, it was quoted at 109.5% (year-end closing price 2012: 104.5%).

Development of the corporate bond price Figures in %



Source: Industriebank AG,
Düsseldorf

LISTED IN THE PREMIUM SEGMENT

Our corporate bond is traded on the Frankfurt Stock Exchange and is among the securities in the Prime Standard which was created last fall for corporate bonds. The focus of this premium segment of the Deutsche Börse is on larger, internationally active companies. Rating agency Euler Hermes issued SAF-HOLLAND with a BBB- rating with a stable outlook, therefore in the investment grade area.

Key figures for the SAF-HOLLAND corporate bond

WKN	A1HA97
ISIN	DE000A1HA979
Volume	EUR 75.0 million
Denomination	EUR 1,000
Coupon	7.000% p.a.
Interest date	April 26
Term	5.5 years
Maturity	Thursday, April 26, 2018
Bond segment	Prime Standard
Exchange	Frankfurt
Status	Not subordinate
Company rating	BBB-, outlook stable (Euler Hermes)
Quarterly closing price ¹⁾	109.5%

1) XETRA closing price.

INVESTOR RELATIONS AND CAPITAL MARKET RELATIONSHIPS**EXTENSIVE FINANCIAL COMMUNICATION IN GERMANY AND ABROAD**

The investor relations activities of SAF-HOLLAND are geared toward providing comprehensive and detailed information to the capital market. A key element of our financial communication is an ongoing dialogue with investors and analysts. In this quarter, too, we held numerous individual discussions and telephone conferences. We also once again used a number of conferences and meetings with investors in Germany and abroad. In January, we presented at the Cheuvreux Conference in Frankfurt. In February we participated in the Close Brothers Conference as well as at the Equinet Value Talks, both of which were held in Frankfurt. On top of this, there was a roadshow for analysts in Switzerland in March at which the management of SAF-HOLLAND, in addition to the current business development, also talked about the opportunities and growth potential in Europe, North America and in the BRIC countries. This was followed by a further roadshow for financial analysts at the beginning of April in Italy.

Detailed information on the share and the bond can be found at our Investor Relations website in the Internet at: <http://corporate.safholland.com/de/investor.html>. The site offers reports and presentations for download, among other things.

Group Interim Management Report

FINANCIAL POSITION AND FINANCIAL PERFORMANCE

GENERAL FRAMEWORK CONDITIONS

Overall economic development

This year, the global economy only seems to be slowly picking up speed. With a view to early indicators, the Institute for World Economy (IfW) assumes that global economic activity has gained strength in the first quarter. The institute sees signs of a revival in production in the world's advanced economies. These established economies are thus following developments in the emerging markets which in recent months have been able to improve from their economic lows.

The overall economic revival remains relatively weak and thus vulnerable to disruption. According to the IfW, further development in the Eurozone continues to serve as the key source of uncertainty. The mood has improved, but the recovery is not yet being felt in terms of orders received or industrial production. The German Institute for Economic Research (DIW) assumes that the Eurozone will manage to turn toward economic growth again in the second half of the year. Germany, where gross domestic product according to initial calculations already increased by 0.5% in the first quarter, will once again be among the economic drivers.

In the United States as well, economic forecasts which had been somewhat subdued have brightened in the first three months of this year. The Bureau of Economic Analysis has calculated an increase in the gross domestic product (GDP) of 2.5% as compared to the fourth quarter of 2012. The period of economic weakness at the end of the year 2012 has thus been overcome.

A growing economic performance is anticipated for the BRIC countries in 2013; the start in the current year, however, was reserved. Only China recorded a clear upswing: over a 12-month period, gross domestic product for the world's export champion increased by 7.7%. In addition to rising demand from abroad, economic stimulus initiatives, including national infrastructure projects and export-boosting measures also likely contributed to this development. In Russia, GDP increased by 1% in the first quarter, but is expected to accelerate as the year progresses. This also applies to Brazil, where the government is relying on economic stimulus programs and infrastructure projects. In India, the fiscal year ending in March 2013 is expected to show an increase in GDP of 5.7% – the lowest rate of growth in years.

Industry-specific development

In line with the overall economy, the commercial vehicle market in North America also tended to be weaker than in the first quarter of 2012, but sustained its high level. From 2010 to 2012, production figures for class 8 trucks have increased by around 80%. Currently, the political turmoil between the two major parties in the USA are leading to uncertainties and thus also to less willingness to invest.

The relatively lower demand, however, is being viewed as a consolidation phase which should be followed shortly by new growth. As is the case in Europe, the modernization of trucks and trailers has been delayed by freight forwarders and fleet operators in North America for many years. The reduction of pent-up demand has now begun, but it is expected to take a longer period of time.

In Europe, volumes for commercial vehicles once again declined in the first three months of the year: with a view to the European debt crisis, European customers are hesitating to invest in their fleets, which further increases the pressure to modernize. According to the industry association ACEA, new registrations for heavy trucks over 16 tons fell by 16.8% as compared to the first quarter of 2012. Within the European Union, all significant country markets recorded double-digit declines. This also applies to the class of commercial vehicles over 3.5 tons, for which the ACEA also recorded a drop in new registrations in Europe totaling 16.7%.

There was a very different picture for the commercial vehicles markets in the BRIC countries. The number of newly-registered heavy trucks in Brazil increased by nearly 10%. Demand declined, however in the middle and middle-heavy weight classes. In Russia, the second-most important commercial vehicles market in Europe, 9.1% fewer trucks were produced as compared to the first quarter of the previous year. The market, however, was able to recover slightly in the last month of the quarter. There were signs of increasing market volumes in China. In March, for example, the Chinese commercial vehicles market grew by 3% to 450,000 units. In India, high financing costs and increasing diesel prices caused by a decline in subsidies led to cautious purchasing behavior.

OVERVIEW OF BUSINESS DEVELOPMENT

In addition to weaker demand in Europe, growth in the North American commercial vehicles market took a breather in the first quarter of the year. SAF-HOLLAND was thus particularly challenged in its two key markets. We managed to keep business volumes in Europe nearly stable. It was possible to nearly offset the small decreases in the OEM area with slight increases in the spare parts business. SAF-HOLLAND also showed its strength in North America. The first quarter of the previous year was characterized by disproportionately strong demand that had already begun in financial year 2011. In the first half of 2012 this backlog in demand was then gradually worked off. As planned, sales in North America in the first quarter of 2013 reached the normalized level of the second half of 2012. Business volumes in countries outside the core markets rose further, including in the BRIC countries where we are gradually expanding our commitment.

In the reporting period we achieved sustainable progress with regard to the implementation of our growth strategy. Among other things, the production capacities for axles were increased and the network of sales and service stations which is important for the further expansion of the Aftermarket business was expanded. The successful start of business activities in Dubai with a focus on the Middle East has now been followed by sales offices for Central and South America as well as a parts distribution center in Mexico.

Significant Events in the First Quarter 2013

Capacities for axle production sustainably expanded

Our international manufacturing capacities are being optimized and expanded on an ongoing basis, whereby the focus is on axle production. The strategic expansion of these capacities made substantial progress in the first quarter: we added new friction welding systems to our production capabilities in each of our core markets. The system for the North American market was installed at the location in Warrenton, Missouri. Overall, our manufacturing capacities in North America will double over the course of the year. The implementation of this project is in line with planning in the first quarter. Supplying North American customers with axle and suspension systems is a significant element of our growth strategy.

The second friction welding system went into operation at the start of fiscal year 2013 at our German location in Bessenbach. It provides technical back-up functions for other facilities and, at the same time, increases our production capabilities. The installation of these machines means that we are well-prepared for the expected upturn in the European market: when the reduction of pent-up demand begins on this continent too, SAF-HOLLAND is, with the targeted expansion of capacities, well-equipped to quickly and comprehensively benefit from the potential that has been built up for years.

Presence in Central and South America expanded

In March, SAF-HOLLAND opened a new parts distribution center (PDC) in Mexico. It boosts spare parts sales in both Central and South America. Customers in the region thus benefit from shorter delivery times and improved parts availability, as well as from a simplified order processing procedure. In addition, we established sales offices in Bogotá, Columbia, Lima, Peru and Buenos Aires, Argentina in the first quarter. In the current year, another PDC will be established for the South-East Asian market, which we would like to locate in Malaysia.

These new locations strengthen the market presence of SAF-HOLLAND in important growth markets and, at the same time, enable us to achieve the strategic goal of expanding the Aftermarket Business Unit on a global basis. With its worldwide sales and service network, the spare parts business is the ideal complement to the original equipment activities, because the two areas support one another. Freight forwarders and fleet operators place targeted orders for commercial vehicles equipped with our components in order to take advantage of the broad global service network of the Aftermarket Business Unit. Conversely, the spare parts business benefits from the increasingly large number of trucks and trailers internationally that are fitted with products from SAF-HOLLAND.

Technological innovations at MATS

The Mid-America Trucking Show which takes place annually in Louisville, Kentucky is the most important commercial vehicle trade fair in North America and at the same time one of the largest events for heavy vehicles. Numerous customers and interested parties used the three day event in March to visit the attractive new booth from SAF-HOLLAND.

The presentations under the highly visible red and blue logo and the motto "Engineering Your Road to Success" also gained a very positive response, particularly among our end customers. The focus of visitor interest was on the trend-setting 2-axle air suspension system with the new Auto-PosiLift® technology. In this highly innovative trailer chassis system, the electronic control units and air valve systems ensure that the front axle of the two is automatically lifted when one axle is sufficient for cargo transport. The process is particularly advantageous for freight forwarders as it sustainably saves fuel and reduces tire wear. The new 3-axle suspension systems from SAF-HOLLAND were also presented at the MATS. They

have the protective "Black Armour" anti-corrosion coating as standard and due to their lighter weight offer high efficiency. This year's MATS was the most successful trade fair in the USA for SAF-HOLLAND to date.

EARNINGS SITUATION

Group sales meet expectations

Due to the general market environment, the sales of SAF-HOLLAND in the first quarter in both North America and Europe remained, as expected, below the comparable figures from the previous year. We are satisfied with the business development as the sales level achieved corresponds to the level that we had planned for the first three months of the year. The business development thereby also fits with our plans for the current financial year which assume a weaker first half of the year and an improved second half. Our goal of growing further in the full-year 2013 and of increasing sales based on the full twelve months compared to the previous year is based on this assumption. In the first three months, SAF-HOLLAND recorded Group sales of EUR 210.1 million (previous year: EUR 216.6 million).

Sales development by region

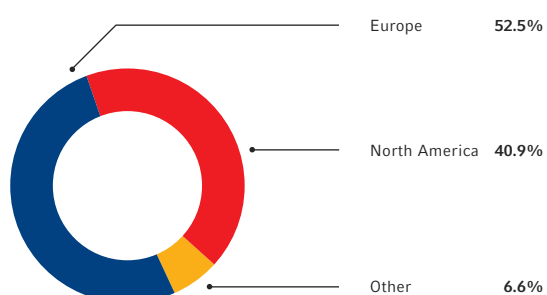
EUR million	Q1/2013		Q1/2012	
Europe	110.2	52.5%	112.2	51.8%
North America	86.0	40.9%	90.9	42.0%
Other	13.9	6.6%	13.5	6.2%
Total	210.1	100.0%	216.6	100.0%

In the still challenging European market SAF-HOLLAND achieved quarterly sales of EUR 110.2 million (previous year: EUR 112.2 million). The slight decrease of only 1.8% in comparison to the prior year period is proof that we reacted very well to the weakness of the declining commercial vehicles market. With a share of Group sales of 52.5% (previous year: 51.8%) the region again confirmed its position as an important sales market for SAF-HOLLAND. In North America sales of EUR 86.0 million (previous year: EUR 90.9 million) were generated during the reporting period. The decrease compared to the same quarter in the previous year was attributable to a disproportionately strong first quarter in 2012 in which the backlog in demand incurred during financial year 2011 was worked off. The development for the first quarter of 2013 corresponds as planned to the normalized level of the second half of 2012. The contribution of the North American region to Group sales amounted to 40.9% (previous year: 42.0%) in the first quarter.

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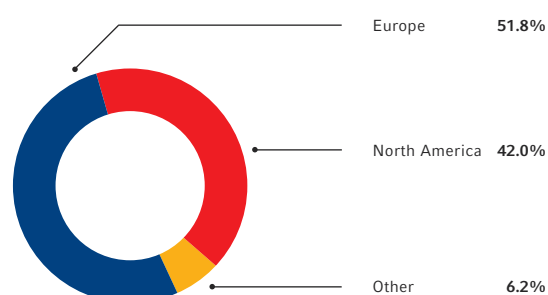
Share in Group sales by Region (Q1/2013)

Figures in %



Share in Group sales by Region (Q1/2012)

Figures in %



Outside the core markets of North America and Europe, SAF-HOLLAND generated sales of EUR 13.9 million (previous year: EUR 13.5 million). This corresponds to a share of 6.6% (previous year: 6.2%) of total sales. In Brazil the incoming orders improved thanks to more intensive sales activities. Furthermore, our business in Russia developed promisingly. With respect to China we are working on the further expansion of our activities: SAF-HOLLAND has now laid a foundation in this country with cost effective entry level products, the portfolio is being developed upwards in terms of quality, for example to high-quality suspension systems.

Earnings development

Income statement

EUR million	Q1/2013		Q1/2012 ¹⁾	
Sales	210.1	100.0%	216.6	100.0%
Cost of sales	-170.9	-81.3%	-177.2	-81.8%
Gross profit	39.2	18.7%	39.4	18.2%
Other income	0.3	0.1%	0.2	0.1%
Selling expenses	-13.5	-6.4%	-13.2	-6.1%
Administrative expenses	-9.3	-4.4%	-9.9	-4.6%
Research and development costs	-4.8	-2.3%	-4.2	-1.9%
Operating result	11.9	5.7%	12.3	5.7%
Finance result	-1.4	-0.7%	-5.8	-2.7%
Share of net profit of investments accounted for using the equity method	0.3	0.1%	0.2	0.1%
Earnings before taxes	10.8	5.1%	6.7	3.1%
Income tax	-3.6	-1.7%	-2.8	-1.3%
Result for the period	7.2	3.4%	3.9	1.8%
Number of shares ²⁾	45,361,112		41,237,375	
Earnings per share in EUR	0.16		0.10	

1) Adjusted for the effects of using IAS 19R; see Notes to the Consolidated Interim Financial Statements on page 28

2) Weighted average number of ordinary shares.

Result for the period increased by 85%

Despite weaker sales, the Group's gross profit amounted to EUR 39.2 million (previous year: EUR 39.4 million) thereby almost reaching the comparable figure from the previous year. The gross margin improved to 18.7% (previous year: 18.2%). As planned the expenses for the expansion of the business volume continued to increase: The selling expenses increased slightly to EUR 13.5 million (previous year: EUR 13.2 million); research and development costs increased to EUR 4.8 million (previous year: EUR 4.2 million). The general administrative expenses fell to EUR 9.3 million after EUR 9.9 million in the previous year.

SAF-HOLLAND made considerable progress in earnings before tax which increased from EUR 6.7 million to EUR 10.8 million. The marked improvement of a good 60% reflects the success of our optimized corporate financing and the significantly lower interest expenses achieved through this. The finance result in the reporting period amounted to EUR -1.4 million after EUR -5.8 million in the comparable prior year period. The result for the period was almost doubled to EUR 7.2 million (previous year: EUR 3.9 million).

Reconciliation of adjusted earnings figures

	EUR million	Q1/2013	Q1/2012 ¹⁾
1) Adjusted for the effects of using IAS 19R; see Notes to the Consolidated Interim Financial Statements on page 28			
	Result for the period	7.2	3.9
	Income tax	3.6	2.8
2) Purchase price allocation (PPA) from the acquisition of the SAF Group and Holland Group in 2006 as well as Austin-Westran Machinery Co., Ltd. and the current SAF-HOLLAND Verkehrstechnik GmbH in 2008.	Finance result	1.4	5.8
	Depreciation and amortization from PPA ²⁾	1.5	1.6
	Restructuring and integration costs	0.1	0.3
	Adjusted EBIT	13.8	14.4
	as a percentage of sales	6.6	6.6
3) In the calculation of the adjusted result for the period, a uniform tax rate of 30.80% was assumed.	Depreciation and amortization	3.6	3.6
	Adjusted EBITDA	17.4	18.0
	as a percentage of sales	8.3	8.3
4) Number of shares outstanding (weighted average)	Depreciation and amortization	-3.6	-3.6
	Finance result	-1.4	-5.8
	Restructuring and integration costs	-	-
	Adjusted earnings before taxes	12.4	8.6
	Income tax ³⁾	-3.8	-2.6
	Adjusted result for the period	8.6	6.0
	as a percentage of sales	4.1	2.8
	Number of shares ⁴⁾	45,361,112	41,237,375
	Adjusted earnings per share in EUR	0.19	0.14

The adjusted result for the period improved by 43% to EUR 8.6 million (previous year: EUR 6.0 million) corresponding to a 4.1% (previous year: 2.8%) share of Group sales. Adjusted EBIT totaled EUR 13.8 million (previous year: EUR 14.4 million), the adjusted EBIT margin was 6.6% (previous year: 6.6%). Although the underlying number of shares outstanding was, with 45.4 million shares (previous year: 41.2 million shares) considerably higher, the adjusted earnings per share increased to EUR 0.19 (previous year: 0.14).

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	Q1/2013	Q1/2012 ¹⁾	Q1/2013	Q1/2012 ¹⁾	Q1/2013	Q1/2012 ¹⁾	Q1/2013	Q1/2012 ¹⁾	Q1/2013	Q1/2012 ¹⁾
Sales	121.4	120.9	37.1	40.8	51.6	54.9	-	-	210.1	216.6
Cost of sales	-109.8	-108.7	-30.1	-34.6	-36.8	-33.9	5.8	-	-170.9	-177.2
Gross profit	11.6	12.2	7.0	6.2	14.8	21.0	5.8	-	39.2	39.4
as a percentage of sales	9.6	10.1	18.9	15.2	28.7	38.3	-	-	18.7	18.2
Other income and expense	-8.5	-8.2	-3.3	-2.9	-6.4	-13.0	-7.2	-0.9	-25.4	-25.0
Adjusted EBIT	3.1	4.0	3.7	3.3	8.4	8.0	-1.4	-0.9	13.8	14.4
as a percentage of sales	2.5	3.3	10.0	8.1	16.3	14.6	-	-	6.6	6.6

Trailer Systems remain main source of sales

The largest business unit of SAF-HOLLAND, the Trailer Systems Business Unit, increased sales in the first three months to EUR 121.4 million (previous year: EUR 120.9 million). This corresponds to a share of 57.8% (previous year: 55.8%) of Group sales. Gross profit was EUR 11.6 million (previous year: EUR 12.2 million). In relation to sales, this results in a gross margin of 9.6% (previous year: 10.1%). Due to increased investments in research and development and higher expenses for strengthening sales, the business unit's adjusted EBIT fell to EUR 3.1 million (previous year: EUR 4.0 million). The adjusted EBIT margin thus amounted to 2.5% (previous year: 3.3%). To sustainably increase the capacity of the business unit we are currently working on a series of measures that will particularly improve profitability.

Powered Vehicle Systems with double digit adjusted EBIT margin

The Powered Vehicle Systems Business Unit achieved quarterly sales of EUR 37.1 million (previous year: EUR 40.8 million). 17.6% (previous year: 18.8%) of Group sales were thereby generated in this business unit. Despite the lower sales volume the gross profit was increased to EUR 7.0 million (previous year: EUR 6.2 million). The gross margin increased by nearly four percentage points from 15.2% to 18.9%. The rewarding improvement is attributable to the optimized customer and product mix in North America and at the same time underscores the success of our cost reduction initiatives. The higher profitability of the business unit can also be seen in the adjusted EBIT which increased to EUR 3.7 million (previous year: EUR 3.3 million). The adjusted EBIT margin improved considerably from 8.1% to 10.0%.

Aftermarket once again with strong earnings

In the Aftermarket business segment SAF-HOLLAND recorded sales in the amount of EUR 51.6 million (previous year: EUR 54.9 million). The slight decrease in the first quarter of 2013 compared to the previous year can be explained by structural effects. In the first quarter of 2012 there were higher sales compared to the first quarter of 2013. Due to bottlenecks in capacity on the side of our suppliers in North America, preference was given to OEMs in 2011 while the Aftermarket Business Unit could not fully satisfy its own customer demand on the North American market. With the increased capacities at the suppliers in the first half-year 2012, the Aftermarket Business Unit was able in turn to satisfy the backlog in demand among their own customers in the first and second quarters of 2012. The business volume for the first quarter in 2013 developed as planned. With a share of 24.6% (previous year: 25.4%) the business unit contributed approximately one quarter of Group sales. In the medium-term it is our objective to increase the contribution of this business sector to one third of total sales. We are therefore continuously expanding our distribution and sales channels. At the same time we have supplemented the product portfolio in the past year with our spare parts program "Sauer Quality Parts" which is opening up additional sales potentials.

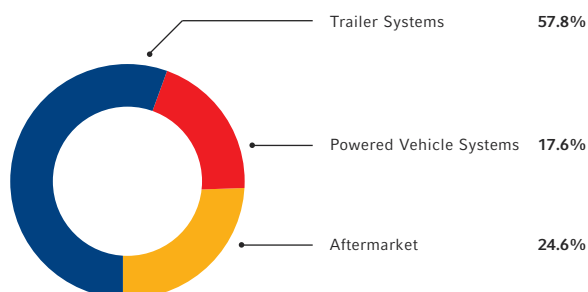
Gross profit of the Aftermarket Business Unit in the first quarter was EUR 14.8 million (previous year: EUR 21.0 million). In relation to sales, this results in a gross margin of 28.7% (previous year: 38.3%).

The decrease in the gross margin compared to the previous year reflects adjusted accounting modalities as part of the SAP consolidation project in which cost and revenue items from other operating expenses and incomes were reclassified to cost of sales.

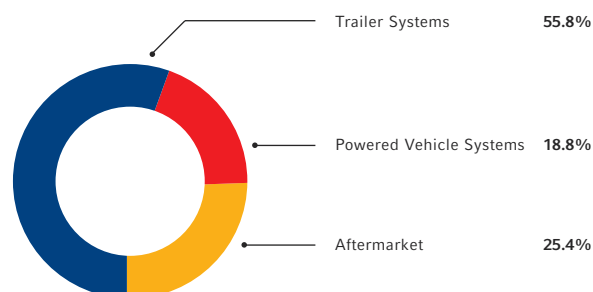
The adjusted EBIT of the business unit amounted to EUR 8.4 million (previous year: EUR 8.0 million) in the reporting period and the adjusted EBIT margin reached 16.3% (previous year: 14.6%).

Share in Group sales by Business Unit (Q1/2013)

Figures in %

**Share in Group sales by Business Unit (Q1/2012)**

Figures in %

**FINANCIAL SITUATION****Financing: Significantly improved finance result**

With the financial restructuring of the Group concluded last year the financing structure of SAF-HOLLAND was considerably optimized. The advantages achieved with the realignment are clearly visible in the key financing figures of the first quarter. As of March 31, 2013, liabilities from interest bearing bank loans decreased to EUR 148.2 million (previous year: EUR 177.1 million / December 31, 2012: EUR 160.4 million). The net debt was also reduced: On the same reporting date it fell to EUR 140.9 million (previous year: EUR 162.7 million / December 31 2012: EUR 141.8 million).

The improved corporate financing provided both a clear increase in independence and flexibility as well as sustainable interest rate advantages for SAF-HOLLAND. Due to significantly more favorable conditions, interest expenses in connection with interest bearing loans and borrowings decreased by a third in the reporting period to EUR 2.4 million (previous year: EUR 3.6 million). This positive effect is expected to continue in a similar form during the coming quarters allowing SAF-HOLLAND to make corresponding savings.

Liquidity: Operating cash flow positive

Cash flow from operating activities before income tax increased to EUR 11.1 million in the reporting period (previous year: EUR 6.1 million). In the previous year, early customer payments received in December 2011 resulted in a reduced cash inflow of approximately EUR 6.0 million in the first quarter of 2012. However, in the first quarter of 2013 non-recourse factoring resulted in a positive effect of EUR 7.4 million. The comparatively lower cash inflow from operating activities before income tax in the first quarter of 2013 is particularly attributable to an increase in inventories at our plant in Wylie, TX in the USA due to quality problems at one supplier that resulted in an unexpected higher inventory level.

The net working capital amounted to EUR 88.2 million in the first quarter (previous year: EUR 88.4 million) and reached a value of 10.5% of sales. We have not achieved our internal target figure of keeping net working capital requirements under 10% due to the inventory situation.

Cash flow from investing activities totaled EUR -5.6 million (previous year: EUR -3.3 million) and is influenced by, among other things, expenses related to the comprehensive harmonization of our SAP systems. The international project allows SAF-HOLLAND to sustainably optimize projects and also reduce the net working capital. More information on this can be found in the chapter Investments. The cash outflow in the cash flow from financing activities of EUR -14.8 million (previous year: EUR -1.3 million) resulted primarily from reducing the use of our credit line.

Just as in Europe in 2012, at the end of March SAF-HOLLAND also agreed to a non-recourse factoring in the USA that will take effect at the beginning of the second quarter. As part of the factoring, the bank assumes prepayment of our customer receivables as well as the corresponding default risk. In addition, the American companies were included in the Group's cash pooling and thereby connected to a control instrument of corporate financing that we have long been using successfully in Europe. Through the central cash management SAF-HOLLAND can better plan what benefits both the liquidity and the interest rate position throughout the Group.

Investments: Focus on production and IT

Capital expenditure increased in the first quarter as planned: Throughout the Group we invested a total of EUR 5.6 million (previous year: EUR 3.7 million). In relation to sales this resulted in an investment rate of 2.7% (previous year: 1.7%) which was primarily influenced by the one-time investment in the SAP consolidation. The focus of the investments remained on production capacities in the core markets. With the installation and commissioning of new friction welding systems we added to SAF-HOLLAND's manufacturing capabilities at the Bessenbach location in Germany in the first quarter and prepared the capacity expansion in the USA.

A further focus of investment was again the global network project of our international IT systems. We are thereby gradually combining the SAP systems used in North America and Europe and also creating a standard system platform for our Research and Development global product data management.

The IT project which began in 2012 was in line with planning in the first quarter. If the series of tests in the months ahead are successfully completed, the optimized overall system will be activated this year. It is planned to switch the European locations of SAF-HOLLAND over to the new technology in the summer and the North American location in the fourth quarter.

ASSETS

Equity ratio increased to 37.4%

As of March 31, 2013 equity rose to EUR 208.1 million (December 31, 2012: EUR 197.9 million). In relation to the significantly increased balance sheet total of EUR 557.2 million (previous year: EUR 536.7 million), this results in an equity ratio of 37.4% (December 31, 2012: 36.9%). As the financial restructuring of the Group was completed in 2012 there are no significant one-time effects from capital or financing measures anticipated in the current financial year. This will benefit the result for the period significantly and thereby also further strengthen the equity position of SAF-HOLLAND. Our objective remains to increase our equity ratio to 40%.

Asset structure: Total liquidity doubled in comparison of quarters

The non-current assets of the Group increased as of March 31, 2013 by EUR 8.2 million to EUR 338.3 million (December 31, 2012: EUR 330.1 million). Current assets also increased significantly and reached EUR 218.9 million (December 31, 2012: EUR 206.6 million). The higher trade receivables of EUR 101.4 million (December 31, 2012: EUR 87.3 million) contributed to growth of approximately 6% due to higher sales. However, due to quality problems at a supplier in South America, inventories also increased to EUR 96.9 million (December 31, 2012: EUR 88.2 million). The days of inventory outstanding was therefore above our target value of 45 days and on the reporting date amounted to 51 days.

The non-current liabilities of SAF-HOLLAND were again reduced. As of March 31, they amounted to EUR 221.9 million and were thereby significantly below the 2012 year-end figure (December 31, 2012: EUR 230.2 million). Here, the improved management of cash and cash equivalents mainly led to further

reduction of EUR 13.1 million of the interest bearing bank loans. Current liabilities reached EUR 127.3 million (December 31, 2012: EUR 108.6 million) which is primarily attributable to the EUR 15.4 million increase in trade payables to EUR 86.0 million due to higher business volume and the quality problems of a supplier.

As of the reporting date on March 31, 2013, SAF-HOLLAND had cash available in the amount of EUR 7.3 million (December 31, 2012: EUR 18.6 million) which due to the cash pooling was significantly reduced as compared to previous quarters. Including the agreed credit facility, as of March 31, 2013 the credit line was reduced as planned through the contractual biannual repayment of EUR 3.3 million, resulting in total liquidity of EUR 139.3 million (previous year: EUR 63.4 million / December 31, 2012: EUR 140.5 million). Compared to the previous year's reporting date March 31, 2012, the total liquidity of the company has thereby more than doubled.

Table summarizing the determination of overall liquidity

kEUR	03/31/2013				Total liquidity
	Amount drawn valued as of the period-end exchange rate	Amount drawn valued as of the borrowing date exchange rate	Agreed credit lines valued as of the borrowing date exchange rate	Cash and cash equivalents	
Facility A1	68,065	68,065	68,065	–	–
Facility A2	–	–	20,000	–	20,000
Facility B1	7,030	7,030	80,000 ¹⁾	7,282	80,252
Facility B2	–	–	39,063	–	39,063
Total	75,095	75,095	207,128	7,282	139,315

1) Thereof 25 Mio. Euro frozen for acquisitions until 30th June 2013.

Employees: Personnel structures with high flexibility

As of the reporting date March 31, 2013, SAF-HOLLAND employed 3,049 people worldwide (previous year: 3,119) including temporary employees. Nearly half of the total workforce are employed in the North American organization. Approximately 38% of the employees worked for European companies with a further 13% working for our locations in other countries. The average number of employees in the first three months amounted to 3,049 people worldwide (previous year: 3,119).

Development of employee numbers by region

	03/31/2013	03/31/2012
Europe	1,167	1,131
North America	1,487	1,581
Other	395	407
Total	3,049	3,119

Market-appropriate and flexible personnel structures are an important success factor for SAF-HOLLAND. We therefore place great value on flexible working time models. In addition to a permanent workforce, we also rely on fixed-term contracts and temporary workers. Sales per employee totaled kEUR 68.9 in the reporting period (previous year: kEUR 69.5).

R&D activities for marketable innovations

Our research and development continues to be focused on features for increasing transportation efficiency, primarily with regard to more effective weight reduction and improvements in quality. In addition, innovations that make it easier for OEMs and end customers to meet regulatory requirements in terms of safety, climate protection and conservation of resources were again promoted.

At the same time we again extended our product program with adaptations which meet the specific circumstances of local markets. In total the expenses for research and development amounted to EUR 4.8 million in the first quarter (previous year: EUR 4.2 million). Including the capitalized development costs of EUR 0.2 million (previous year: EUR 0.4 million) this corresponds to an R&D ratio of 2.4% (previous year: 2.1%).

OPPORTUNITIES AND RISK REPORT

Compared with the opportunities and risk profile at the end of financial year 2012, as outlined in the annual report, the Group has recorded no changes. Overall, the risks are manageable and sufficient provisions have been made for known risks.

EVENTS AFTER THE BALANCE SHEET DATE

No events of relevance for this report occurred after the balance sheet date.

BOARD OF DIRECTORS

At the Annual General Meeting of SAF-HOLLAND S.A. on April 25, 2013, shareholders elected Dr. Martin Kleinschmitt as new Member of the Board of Directors. He succeeds Ulrich Otto Sauer, who retired from the board as planned. Dr. Martin Kleinschmitt is a member of the management board of Noerr Consulting AG which is part of the European law firm Noerr and has been associated with our company for more than ten years. Together with his activities at Noerr Consulting, he was also a member of, among others, the Management Board of our company as CRO (Chief Restructuring Officer) from 2009 to 2010. The Board of Directors mandates of Samuel Martin and Richard Muzzy were approved by the shareholders and extended until the end of the Annual General Meeting for the financial year 2014.

Board of Directors as of April 25, 2013

Bernhard Schneider	Chairman
Detlef Borghardt	Member
Martin Kleinschmitt	Member
Anja Kleyboldt	Member
Samuel Martin	Member
Richard Muzzy	Member

OUTLOOK

The global economy grows slowly

The Institute for World Economy (IfW) expects that global economic growth will gain speed: With respect to 2013 an increase of 3.4% is expected. In the coming year an increase in the global gross domestic product of 4% should be possible. Both forecasts assume that the uncertainties associated with the sovereign debt crisis in Europe reduce further and the strains on the financial markets subside.

For the Euro zone the institute anticipates a slight revival in the coming months. However, the economic recovery will not initially be sufficient to make the gross domestic product positive. In the USA economic output is expected to grow by 1.8% this year and 2.5% next year. The emerging economies, where together with improved export prospects stimulatory economic policies provide impetus, are expected to show significantly more pronounced growth rates. The IfW therefore expects that the gross domestic product in every BRIC country will increase in 2013. Strong growth is predicted for India and Brazil in particular.

Predicted economic development in important markets

	2012	2013	2014
European Union	-0.3%	0.0%	1.2%
Euro zone	-0.6%	-0.2%	1.0%
Germany	0.7%	0.6%	1.5%
United States of America	2.2%	1.8%	2.5%
Brazil	0.9%	3.0%	4.5%
Russia	3.3%	3.5%	3.8%
India	3.7%	6.5%	7.5%
China	7.8%	8.0%	7.5%

Source: Institute for World Economy
(IfW), Global Economy in Spring
2013, (March 2013)

Industry trend: Global market with promising prospects

For the global commercial vehicle market the signs continue to point to expansion. One of the main drivers is the dynamically growing freight volumes. According to calculations by the OECD, global freight traffic will have at least doubled in 2050 compared to 2010; possibly even quadrupling. Trucks and trailers are important elements of all transport chains. Accordingly, the management consulting company McKinsey & Company anticipates that the global market for heavy trucks will increase by 52% by 2020 with an annual sales volume of EUR 190 billion.

In 2013 the North American market is expected to slow temporarily with the upward trend remaining intact. According to ACT research it will make progress again in the coming year - with market growth of at least 14%. The trailer market will see growth of 4.7% in 2013 and 4.5% in 2014.

The forecasts for the European commercial vehicles market remain poor. With a positive development of the overall economic conditions, however, a revival appears to be possible in the second half of the year. Pullforward effects could also contribute to this as from the start of 2014 trucks newly registered in the EU must meet the stricter emissions standard Euro 6.

In the majority of the BRIC countries the outlook for the rest of the year is favorable. The industry association Anfavea expects an increase in sales volume of 7% for the Brazilian truck market in 2013. A higher demand is also anticipated in Russia particularly in the medium truck segment. The Chinese market will develop positively following the stagnation in the previous year: According to the national association CAAM it will grow by 1% to 3.9 million trucks and buses in 2013.

Proven growth strategy will be continued

SAF-HOLLAND remains focused on three areas: Expansion of the North American trailer business, accelerating the global activities in the Aftermarket and strengthening involvement in the BRIC countries.

In the North American trailer market SAF-HOLLAND will increasingly be able to benefit from the improvement in local production capacities. Over the course of the year our production capabilities in the region will be doubled allowing us to provide more complete trailer systems than before. In addition, this year regulations on braking distances come into force in the USA for all heavy vehicle-trailer combinations over 27 tons which may again intensify interest in our disc brake technology.

We support the Aftermarket business through continuous expansion of our global distribution and sales channels. The increasing number of vehicles which are equipped with components from SAF-HOLLAND sustainably contributes to further market penetration. Together with original replacement parts for trucks and trailers we also supply replacement parts for older vehicles with our A2 brands ("Sauer Quality Parts").

Within the BRIC countries SAF-HOLLAND is focusing on Brazil and China. In China we are beginning to gradually make the transition from the product program currently adapted for the regional need for low cost solutions to more advanced products.

SAF-HOLLAND wants to grow organically in all three growth areas. To develop additional potential, an expansion of market activities through smaller acquisitions is also possible. The proceeds of approximately EUR 45 million from the corporate bond issued in October 2012 and the capital increase are available to SAF-HOLLAND for potential small acquisitions. More than half of these funds resulted from the bond issue and must preferably be used by June 30, 2013. Nevertheless, opportunities will be scrutinized fully and without time pressure.

GENERAL STATEMENT ON FUTURE BUSINESS DEVELOPMENT

In the core markets of North America and Europe SAF-HOLLAND continues to anticipate a somewhat reserved first half-year 2013 and a stronger business development in the second half of the year. In relation to Europe we expect the market to stabilize by the middle of the year and to grow over the rest of the year. Investments in trucks and trailers have been delayed here for several years meaning that there is a pent up demand that is as large as it is urgent.

In North America where the catch up process has already begun we continue to see a high volume and an upward underlying trend. We perceive the recently slightly weaker market development as a period of consolidation which in the second half of the year should see an increasing demand once again. Due to the increasingly positive effects of our North American growth initiatives, SAF-HOLLAND has been able to benefit disproportionately from investments in modernization by end customers and gain market share. We are also benefiting from the fact that SAF-HOLLAND is currently present on the market with a broad product spectrum and is the leading provider of fifth wheels, kingpins and landing legs.

The business development of SAF-HOLLAND in the first quarter met our expectations allowing us to confirm the forecast for the full year: Assuming that the current forecasts are not blurred by negative financial and economic developments, we anticipate Group sales of between EUR 875 million and EUR 900 million for the financial year 2013.

In terms of earnings we are, as before, striving for an adjusted EBIT of at least EUR 60 million in 2013. Depending on the level of sales, this will result in an increased or at least stable adjusted EBIT margin. The fact that earnings in the current financial year are not being impacted by burdening one-time special effects would seem to indicate a significant improvement in the result for the period. Assuming that the global economy becomes more stable, we continue to maintain our goal for 2015 of EUR 1 billion sales and an adjusted EBIT margin of 10%.

Consolidated Interim Financial Statements

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CONSOLIDATED STATEMENT OF COMPREHENSIVE INCOME

kEUR	Notes	Q1/2013	Q1/2012 ¹⁾
Result for the period			
Sales	(5)	210,053	216,622
Cost of sales		-170,875	-177,260
Gross profit		39,178	39,362
Other income		335	268
Selling expenses		-13,497	-13,126
Administrative expenses		-9,351	-9,869
Research and development costs		-4,779	-4,209
Operating result	(5)	11,886	12,426
Finance income	(6)	2,165	329
Finance expenses	(6)	-3,583	-6,190
Share of net profit of investments accounted for using the equity method		267	197
Result before tax		10,735	6,762
Income tax	(7)	-3,558	-2,843
Result for the period		7,177	3,919
Other comprehensive income			
<i>Items that will not be reclassified to profit or loss</i>			
Remeasurements of defined benefit plans		-	-407
<i>Items that may be reclassified subsequently to profit or loss</i>			
Exchange differences on translation of foreign operations	(10)	2,513	-951
Changes in fair values of derivatives designated as hedges, recognized in equity	(10/13)	797	-270
Income tax effects on items recognized directly in other comprehensive income	(10)	-217	202
Other comprehensive income		3,093	-1,426
Comprehensive income for the period		10,270	2,493
Attributable to equity holders of the parent		10,270	2,493
Basic and diluted earnings per share in EUR	(11)	0.16	0.10

1) Adjusted for effects of IAS 19R; see chapter "Significant Accounting policies".

CONSOLIDATED BALANCE SHEET

kEUR	Notes	03/31/2013	12/31/2012
Assets			
Non-current assets		338,299	330,083
Goodwill		47,672	46,985
Intangible assets	(8)	140,764	138,469
Property, plant, and equipment		100,041	98,662
Investments accounted for using the equity method		9,662	9,461
Other non-current assets		1,134	859
Deferred tax assets	(7)	39,026	35,647
Current assets		218,948	206,636
Inventories		96,892	88,163
Trade receivables		101,446	87,319
Income tax assets		638	692
Other current assets		12,564	11,883
Financial assets		126	–
Cash and cash equivalents	(9)	7,282	18,579
Total assets		557,247	536,719
Equity and liabilities			
Equity attributable to equity holders of the parent	(10)	208,133	197,863
Subscribed share capital		454	454
Share premium		265,843	265,843
Legal reserve		22	22
Other reserve		436	436
Retained earnings		-38,333	-45,510
Accumulated other comprehensive income		-20,289	-23,382
Non-current liabilities		221,852	230,232
Pensions and other similar benefits		39,952	39,251
Other provisions		4,745	4,531
Interest bearing loans and borrowings	(12)	139,763	152,969
Finance lease liabilities		54	58
Other financial liabilities	(13)	583	836
Other liabilities		312	320
Deferred tax liabilities	(7)	36,443	32,267
Current liabilities		127,262	108,624
Other provisions		4,745	5,273
Interest bearing loans and borrowings	(12)	8,424	7,446
Finance lease liabilities		40	54
Trade payables		85,989	70,643
Income tax liabilities		7,735	7,102
Other financial liabilities	(13)	78	44
Other liabilities		20,251	18,062
Total equity and liabilities		557,247	536,719

CONSOLIDATED STATEMENT OF CHANGES IN EQUITY

2013							
Attributable to equity holders of the parent							
kEUR	Subscribed share capital	Share premium	Legal reserve	Other reserve	Retained earnings	Accumulated other com- prehensive income	Total equity (Note 10)
As of 01/01/2013	454	265,843	22	436	-45,510	-23,382	197,863
Comprehensive income for the period	–	–	–	–	7,177	3,093	10,270
As of 03/31/2013	454	265,843	22	436	-38,333	-20,289	208,133

2012							
Attributable to equity holders of the parent							
kEUR	Subscribed share capital	Share premium	Legal reserve	Other reserve	Retained earnings	Accumulated other com- prehensive income	Total equity (Note 10)
As of 01/01/2012 (as before reported)	412	245,661	21	232	-51,341	-2,753	192,232
Effects of the retroactive adoption of IAS 19R and the correction due to IAS 8.42	–	–	–	–	-1,382	-15,277	-16,659
As of 01/01/2012¹⁾	412	245,661	21	232	-52,723	-18,030	175,573
Comprehensive income for the period ¹⁾	–	–	–	–	3,919	-1,426	2,493
As of 03/31/2012	412	245,661	21	232	-48,804	-19,456	178,066

1) Adjusted for effects of IAS 19R;
see chapter "Significant
Accounting policies".

CONSOLIDATED CASH FLOW STATEMENT

1) Adjusted for effects of IAS 19R;
see chapter "Significant
Accounting policies".

KEUR	Notes	Q1/2013	Q1/2012 ¹⁾
Cash flow from operating activities			
Result before tax		10,735	6,762
- Finance income	(6)	-2,165	-329
+ Finance expenses	(6)	3,583	6,190
- Share of net profit of investments accounted for using the equity method		-267	-197
+ Amortization, depreciation of intangible assets and property, plant, and equipment		5,085	5,172
+ Allowance of current assets		53	465
-/+ Gain/Loss on disposal of property, plant, and equipment		4	-32
- Gain on disposal of subsidiaries	(4)	-	-125
+ Dividends from investments accounted for using the equity method		23	23
Result before change of net working capital		17,051	17,929
- Change in other provisions and pensions		-944	-564
- Change in inventories		-7,136	-4,813
- Change in trade receivables and other assets		-13,871	-21,094
+ Change in trade payables and other liabilities		15,972	14,717
Cash flow from operating activities before income tax paid		11,072	6,175
- Income tax paid	(7)	-2,169	-2,249
Net cash flow from operating activities		8,903	3,926
Cash flow from investing activities			
- Purchase of property, plant, and equipment		-3,303	-3,185
- Purchase of intangible assets		-2,333	-480
+ Proceeds from sales of property, plant, and equipment		53	38
+ Proceeds from sales of subsidiaries net of cash	(4)	-	270
+ Interest received		26	24
Net cash flow from investing activities		-5,557	-3,333
Cash flow from financing activities			
- Payments for expenses relating to amended finance agreement		-226	-
- Payments for finance lease		-18	-13
- Interest paid		-1,166	-3,164
- Repayments of current and non-current financial liabilities	(12)	-3,335	-5,000
- Change in drawings on the credit line and other financing activities	(12)	-10,037	6,871
Net cash flow from financing activities		-14,782	-1,306
Net decrease/increase in cash and cash equivalents		-11,436	-713
Net foreign exchange difference		139	-237
Cash and cash equivalents at the beginning of the period	(9)	18,579	15,345
Cash and cash equivalents at the end of the period	(9)	7,282	14,395

Notes to the Consolidated Interim Financial Statements

For the period January 1 to March 31, 2013

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 2013 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 2012. Therefore, the consolidated interim financial statements should be read in conjunction with the Group's annual financial statements as of December 31, 2012.

IAS 19R was applied early in the annual financial statements for the financial year 2012. To allow a better comparison, the effects of the amended accounting principles were considered in the statement of comprehensive income, statement of changes in equity and in the cash flow statement for the first quarter of 2012.

The following table shows the effects of the amended accounting principles on the statement of comprehensive income.

kEUR	3 months to March 2012		
	Before adjusting	Adjustments	After Adjusting
Earnings before income taxes	6,679	83	6,762
thereof cost of sales	-177,523	263	-177,260
thereof selling expenses	-13,190	64	-13,126
thereof administrative expenses	-9,926	57	-9,869
thereof research & development costs	-4,233	24	-4,209
thereof interest income	421	-92	329
thereof interest expense	-5,957	-233	-6,190
Income taxes	-2,818	-25	-2,843
Result for the period	3,861	58	3,919
Basic/diluted earnings per share in EUR	0.09		0.10

With regard to the impact on the balance sheet of the amended accounting principles, please refer to the Notes to the Consolidated Financial Statements in the annual financial statements for the financial year 2012.

In preparing the consolidated 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 deviate 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 do so 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

The scope of consolidation has not changed during the reporting period.

5 SEGMENT INFORMATION

For management purposes, the Group is organized into customer-oriented Business Units based on their products and services. The three reportable operating segments are the Business Units Trailer Systems, Powered Vehicle Systems, and Aftermarket. There has been no change in the division of operating segments since December 31, 2012. For more information, please see the notes of the 2012 annual report.

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

1) Adjusted for effects of IAS 19R;
see chapter "Significant
Accounting policies".

kEUR	Q1/2013	Q1/2012 ¹⁾
Operating result	11,886	12,426
Share of net profit of investments accounted for using the equity method	267	197
EBIT	12,153	12,623
Additional depreciation and amortization from PPA	1,526	1,587
Restructuring and integration costs	104	206
Adjusted EBIT	13,783	14,416

Information on segment sales and earnings for the period from January 1 to March 31, 2013:

kEUR	2013				Consolidated
	Business Units			Adjustments/ eliminations	
	Trailer Systems	Powered Vehicle Systems	Aftermarket		
Sales	121,425	37,040	51,588	–	210,053
Adjusted EBIT	3,045	3,686	8,427	-1,375	13,783

kEUR	2012 ¹⁾				Consolidated
	Business Units			Adjustments/ eliminations	
	Trailer Systems	Powered Vehicle Systems	Aftermarket		
Sales	120,939	40,806	54,877	–	216,622
Adjusted EBIT	4,048	3,311	8,042	-985	14,416

1) Adjusted for effects of IAS 19R;
see chapter "Significant
Accounting policies".

Adjustments and eliminations include expenses of the parent company as well as other expenses and income which are not allocated to any Business Unit.

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	Q1/2013	Q1/2012 ¹⁾
Foreign exchange gains on foreign currency loans	2,132	–
Finance income due to derivatives	–	–
Finance income due to pensions and other similar benefits	–	–
Interest income	27	33
Other	6	296
Total	2,165	329

Finance expenses

1) Adjusted for effects of IAS 19R;
see chapter "Significant
Accounting policies".

kEUR	Q1/2013	Q1/2012 ¹⁾
Interest expenses due to interest bearing loans and borrowings	-2,441	-3,624
Transaction costs	–	-15
Amortization of transaction costs	-147	-635
Finance expenses due to pensions and other similar benefits	-345	-407
Finance expenses due to derivatives	-544	–
Other	-106	-1,509
Total	-3,583	-6,190

Foreign exchange gains on foreign currency loans primarily comprise unrealized foreign exchange gains on foreign currency loans translated at the closing rate.

Interest expenses from interest-bearing loans and borrowings decreased as a result of the refinancing in October 2012 and the corresponding improvement in the interest rate margin.

The amortization of transaction costs of kEUR -147 (previous year: kEUR -635) represents the contract closing fees recognized as expenses in the period in accordance with the effective interest method.

The expenses in connection with derivative financial instruments result from the cash flow hedge reserve for interest rate swaps to be resolved using the effective interest method which were replaced as part of the refinancing in October 2012.

7 INCOME TAXES

The major components of income taxes are as follows:

kEUR	Q1/2013	Q1/2012 ¹⁾
Current income taxes	-2,574	-2,962
Deferred income taxes	-984	119
Income tax reported in the result for the period	-3,558	-2,843

The effective income tax rate in the first quarter of 2013 was 33.1%. The variance between the effective income tax rate and the Group's income tax rate of 30.8% is mainly attributable to non-deductible expenses and unused tax loss carry forwards.

8 INTANGIBLE ASSETS

The increase in intangible assets primarily resulted from the capitalized expenses of kEUR 1,954 associated with the project of consolidation of existing SAP systems in Europe and North America.

9 CASH AND CASH EQUIVALENTS

kEUR	03/31/2013	12/31/2012
Cash at banks and on hand	7,276	18,573
Short-term deposits	6	6
Total	7,282	18,579

The reduction in cash should be seen against the backdrop of the expansion of the existing cash-pooling system. As a result of this measure, excess liquidity was used to repay liabilities to banks.

10 EQUITY

The Company's subscribed share capital is unchanged from December 31, 2012 and amounted to EUR 453,611.12 on March 31, 2013. It consists of 45,361,112 ordinary shares with a par value of EUR 0.01 and is fully paid-in.

In the previous year the Company's subscribed share capital was increased by EUR 41,237.37 to EUR 453,611.12 as part of a capital increase.

The share capital was increased on November 30, 2012 with the exclusion of subscription rights of the existing shareholders in the scope of the authorized capital as set by the Extraordinary General Meeting of June 4, 2012.

Changes in accumulated other comprehensive income consist of the following:

kEUR	Before tax amount		Tax income/expense		Net of tax amount	
	Q1/2013	Q1/2012 ¹⁾	Q1/2013	Q1/2012 ¹⁾	Q1/2013	Q1/2012 ¹⁾
Revaluation defined benefit plan	–	-407	–	125	–	-282
Exchange differences on translation of foreign operations	2,513	-951	–	–	2,513	-951
Changes in fair values of derivatives designated as hedges, recognized in equity	797	-270	-217	77	580	-193
Total	3,310	-1,628	-217	202	3,093	-1,426

1) Adjusted for effects of IAS 19R; see chapter "Significant Accounting policies".

11 EARNINGS PER SHARE

		Q1/2013	Q1/2012
Result for the period	kEUR	7,177	3,919
Weighted average number of shares outstanding	thousands	45,361	41,237
Basic and diluted earnings per share	EUR	0.16	0.10

Basic earnings per share are calculated by dividing the result for the period attributable to shareholders of SAF-HOLLAND S.A. by the average number of shares outstanding. New shares issued during the period are included pro rata for the period in which they are outstanding.

In the first quarter of 2013, the weighted average number of shares remained unchanged at 45,361,112.

In the corresponding period of the previous year, the weighted average number of shares remained unchanged at 41,237,375.

Earnings per share can be diluted by potential ordinary shares. No dilutive effects occurred during the reporting period or in the comparison period.

12 INTEREST BEARING LOANS AND BORROWINGS

kEUR	Non-current		Current		Total	
	03/31/2013	12/31/2012	03/31/2013	12/31/2012	03/31/2013	12/31/2012
Interest bearing collateralized bank loans	68,425	81,489	6,670	6,700	75,095	88,189
Bond	75,000	75,000	–	–	75,000	75,000
Transaction costs	-3,729	-3,578	-773	-882	-4,502	-4,460
Bank overdrafts	–	–	34	300	34	300
Success fee	–	–	–	–	–	–
Accrued interests	–	–	2,459	1,272	2,459	1,272
Other loans	67	58	34	56	101	114
Total	139,763	152,969	8,424	7,446	148,187	160,415

On October 5, 2012, an agreement was signed with a consortium of banks that replaced the previous financing arrangement and ensured a long-term supply of short- and long-term finance at more favorable interest rates for the Group until October 2017. As a result of the refinancing, the available credit lines increased to EUR 260.0 million. This primarily declined by EUR 48.6 million following the issue of a bond in October 2012 and the scheduled repayment of EUR 3.3 million in February 2013 to EUR 207.1 million.

The current interest bearing bank loans include the agreed repayment in the coming 12 months.

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

kEUR	03/31/2013				Total liquidity
	Amount drawn valued as at the period-end exchange rate	Amount drawn valued as at the borrowing date exchange rate	Agreed credit lines valued as at the borrowing date exchange rate	Cash and cash equivalents	
Facility A1	68,065	68,065	68,065	–	–
Facility A2	–	–	20,000	–	20,000
Facility B1	7,030	7,030	80,000 ¹⁾	7,282	80,252
Facility B2	–	–	39,063	–	39,063
Total	75,095	75,095	207,128	7,282	139,315

1) Thereof 25 Mio. Euro frozen for acquisitions until 30th June 2013.

kEUR	12/31/2012				
	Amount drawn valued as at the period-end exchange rate	Amount drawn valued as at the borrowing date exchange rate	Agreed credit lines valued as at the borrowing date exchange rate	Cash and cash equivalents	Total liquidity
Facility A1	71,400	71,400	71,400	–	–
Facility A2	–	–	20,000	–	20,000
Facility B1	4,682	4,682	80,000 ¹⁾	18,579	93,897
Facility B2	12,107	12,500	39,063	–	26,563
Total	88,189	88,582	210,463	18,579	140,460

1) Thereof 25 Mio. Euro frozen for acquisitions until 30th June 2013.

13 FINANCIAL ASSETS AND OTHER FINANCIAL LIABILITIES

kEUR	01/01/2013			03/31/2013
	Fair value	Changes recognize in equity (before tax)	Changes recognized in profit or loss (before tax)	Fair value
Interest rate swaps EUR	-836	253	–	-583

kEUR	01/01/2013	03/31/2013
	Fair value	Fair value
Forward exchange transaction	-44	-78

Any gain or loss resulting from the measurement of financial assets and other financial liabilities is recognized immediately in profit or loss unless the derivative is designated and effective as a hedging instrument in hedge accounting.

Only interest rate swaps, which are used as cash flow hedges, meet the criteria for hedge accounting in the Group. They are used to hedge the exposure to variability of cash flows. Changes in market values must therefore be recognized directly in equity, if the hedging relationship is effective.

14 RELATED PARTY DISCLOSURES

MANAGEMENT BOARD AND BOARD OF DIRECTORS

At the Annual General Meeting on April 25, 2013, it was decided to approve and renew the Board of Directors mandate of Richard Muzzy and Samuel Martin until the Annual General Meeting that will resolve on the annual accounts for the fiscal year ending December 31, 2014. In addition, the appointment of Martin Kleinschmitt to the Board of Directors until the Annual General Meeting that will resolve on the annual accounts for the fiscal year ending December 31, 2015 was approved. Furthermore, following the Annual General Meeting on April 25, 2013 Ulrich Sauer resigned from the Board of Directors.

Since April 25, 2013, the Board of Directors has consisted of the following members:

- Bernhard Schneider (Chairman)
- Detlef Borghardt
- Martin Kleinschmitt
- Anja Kleyboldt
- Samuel Martin
- Richard Muzzy

TRANSACTIONS WITH RELATED PARTIES AND COMPANIES IN WHICH THE KEY MANAGEMENT PERSONNEL OF THE GROUP HOLD KEY MANAGEMENT POSITIONS:

1) The Irwin Seating Company is a company in which a member of the Group's management holds a key management position.

kEUR	Sales to related parties		Purchases from related parties	
	Q1/2013	Q1/2012	Q1/2013	Q1/2012
SAF-HOLLAND Nippon, Ltd.	419	167	–	–
Lakeshore Air LLP	–	–	51	53
FWI S.A.	–	–	5,450	5,137
Irwin Seating Company ¹⁾	151	215	–	–
Madras SAF-HOLLAND Manufacturing (I) P. Ltd.	3	32	–	–
Total	573	414	5,501	5,190

kEUR	Amounts owed by related parties		Amounts owed to related parties	
	03/31/2013	12/31/2012	03/31/2013	12/31/2012
SAF-HOLLAND Nippon, Ltd.	395	177	185	185
Lakeshore Air LLP	–	–	13	36
FWI S.A.	–	–	1,339	665
Irwin Seating Company ¹⁾	102	109	–	–
Madras SAF-HOLLAND Manufacturing (I) P. Ltd.	186	173	–	–
Total	683	459	1,537	886

15 CASH FLOW STATEMENT

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

16 EVENTS AFTER THE BALANCE SHEET DATE

No significant events occurred after the balance sheet date.

Financial Glossary

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.

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

Days inventory outstanding: $\text{Inventory} / \text{cost of sales per day (cost of sales of the quarter} / 90 \text{ days)}$.

Effective income tax rate: $\text{Income tax} / \text{earnings before tax} \times 100$.

Equity ratio: $\text{Equity} / \text{total assets} \times 100$.

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

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

IFRS/IAS (International Financial Reporting Standards/International Accounting Standards):
The standard international accounting rules are intended to make company data more comparable. Under the EU resolution, accounting and reporting at exchange-listed companies must be done in accordance with these rules.

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.

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

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

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.

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

R&D ratio: $\text{R\&D cost and capitalized development cost} / \text{sales} \times 100$.

Sales per employee: $\text{Sales} / \text{average number of employees (including temporary employees)}$.

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.

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

ACEA	Association des Constructeurs Européens d'Automobiles (European automobile manufacturers' association)
BRIC	Brasil, Russia, India and China
CEO	Chief executive officer
DAX	Deutscher Aktienindex (German stock index)
EBIT	Earnings before interest and taxes
EBITDA	Earnings before interest, taxes and depreciation/amortization
EUR	Euro
GDP	Gross domestic product
IAS	International Accounting Standards
IFRS	International Financial Reporting Standards
IfW	Institut für Weltwirtschaft (German economic organisation)
kEUR	thousand Euro
Mio.	Million
OEM	Original equipment manufacturer
PDC	Part Distribution Center
PPA	Purchase price allocation
R&D	Research and development
SDAX	Small-Cap-DAX
SWAP	Hedging instrument in which two counterparties agree to exchange contractual rights and obligations against another (to swap) to a definite existing period of time in the future and to defined conditions
USA	United States of America
VDA	Verband der Automobilindustrie (German Automotive Industry Association)

Financial Calendar and Contact Information

Financial Calendar

August 8, 2013

Report on Half-Year 2013 Results

November 7, 2013

Report on Q3 2013 Results

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