GLOBAL TRANSPORT

QUARTERLY REPORT
OF SAF-HOLLAND S.A.
AS OF SEPTEMBER 30, 2013

03

Key Figures

EUR million	Q1-Q3/2013	Q1-Q3/2012[1]	Q3/2013	Q3/2012[1]
Sales	654.7	657.5	219.1	217.2
Cost of sales	-533.4	-537.3	-178.1	-177.9
Gross profit	121.3	120.2	41.0	39.3
as a percentage of sales	18.5	18.3	18.7	18.1
Adjusted result for the period	23.6	21.0	7.0	5.4
as a percentage of sales	3.6	3.2	3.2	2.5
Adjusted EPS in EUR[2]	0.52	0.51	0.15	0.13
Adjusted EBITDA	55.1	55.4	18.4	18.5
as a percentage of sales	8.4	8.4	8.4	8.5
Adjusted EBIT	46.3	44.3	16.5	14.6
as a percentage of sales	7.1	6.7	7.5	6.7
Operating cash flow[3]	48.9	39.4	12.4	15.8

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-Q3/2013	Q1-Q3/2012	Q3/2013	Q3/2012
Europe	338.6	333.7	111.6	106.3
North America	263.2	280.5	88.0	95.3
Other	52.9	43.3	19.5	15.6
Total	**654.7**	**657.5**	**219.1**	**217.2**

Sales by Business Unit

EUR million	Q1-Q3/2013	Q1-Q3/2012	Q3/2013	Q3/2012
Trailer Systems	373.1	361.5	123.9	118.7
Powered Vehicle Systems	109.8	120.6	34.3	38.9
Aftermarket	171.8	175.4	60.9	59.6
Total	**654.7**	**657.5**	**219.1**	**217.2**

Other Financial Information

	09/30/2013	06/30/2013	03/31/2013	12/31/2012
Total assets (EUR million)	557.8	556.3	557.2	536.7
Equity ratio (%)	37.8	37.6	37.4	36.9

	Q1-Q3/2013	Q1-Q3/2012
Employees (average)	3,085	3,137
Sales per employee (kEUR)	212.2	209.6

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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 amened 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 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 Consolidated Interim Financial Statement on page 30.

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Foreword from the Management Board

Ladies and Gentlemen,
Dear Shareholders and Investors,

SAF-HOLLAND can again look to very satisfying developments for the business in the third quarter. As in the first half of the year, the sales and earnings situation developed according to plan. Against the backdrop of a cautiously positive outlook for the overall economic situation till the end of the year, as well as the positive development of the third quarter, we are optimistic that we can comfortably reach our sales target for 2013 of EUR 875 to 900 million with an adjusted EBIT of at least EUR 60 million and an at least stable adjusted EBIT margin for financial year 2013.

At EUR 654.7 million, Group sales in the first nine months of 2013 were approximately at the same level of the previous year as expected despite the somewhat weaker beginning of the year. This development was buoyed by all Business Units especially in Europe and the emerging markets. In the first nine months of 2013, we reached an adjusted EBIT margin of 7.1 percent which was substantially higher than the prior-year figure of 6.7 percent. The adjusted EBIT amounted to EUR 46.3 million on September 30.

We have begun the implementation of measures announced in August 2013 to sustainably increase the profitability of the Trailer Systems Business Unit. We have decided in favor of the planned gradual integration of the Wörth production plant into the existing production plants Keilberg and Frauengrund in Bessenbach. Furthermore, it was decided to carry out the activities of our logistics service center in the Frauengrund plant using an external service provider. Negotiations with the works council and the IG Metall trade union have been very constructive, and we are pleased that we will continue to retain the majority of employees. In total, 74 employees will be affected by the plant consolidation.

Parallel to the planned changes in the Trailer Systems Business Unit in Europe, we continued implementing our strategy for the increase of our market share in North America to up to 30 percent. We are continuously pursuing the objective there to expand our product portfolio for axle and suspension systems by 2015. We constantly work toward the further utilization of our capacities after successfully doubling our production capacities at the Warrenton plant in the second quarter and we are happy to report that we have already won some large orders. We are particularly proud that we not only concluded a long-term contract with a major customer, but that we were also awarded Diamond Supplier of the Year by the customer.

We continue to focus on the consistent expansion of our market share in the BRIC countries. In pursuit of this goal in the third quarter, we announced the acquisition of Corpco Beijing Technology and Development Co., Ltd., a Chinese manufacturer of bus suspension systems. With this merger, we are expanding our longstanding partnership with Corpco while at the same time taking advantage of the opportunity to increase our penetration of China's growing bus suspension systems market and, on the mid-term, gaining access to other countries in Asia with these products. A very positive result of the acquisition of Corpco, in our estimation, is that SAF-HOLLAND has thereby gained further independence from the cycles of the truck industry.

Detlef Borghardt
Chief Executive Officer (CEO)

Our strong Aftermarket business is driven by continuous expansion of regional presence and distribution channels as well as an increase in OE-market share. The fact that our product portfolio has been expanded by our second brand "Sauer Quality Parts" is a guarantee that we will be able to reach new customer groups and regional markets. The products that have already been sold by SAF-HOLLAND's other Business Units also support the additional growth.

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

Sincerely,

Detlef Borghardt
Chief Executive Officer (CEO)

SAF-HOLLAND on the Capital Market

OVERVIEW OF SHARE PRICE DEVELOPMENT

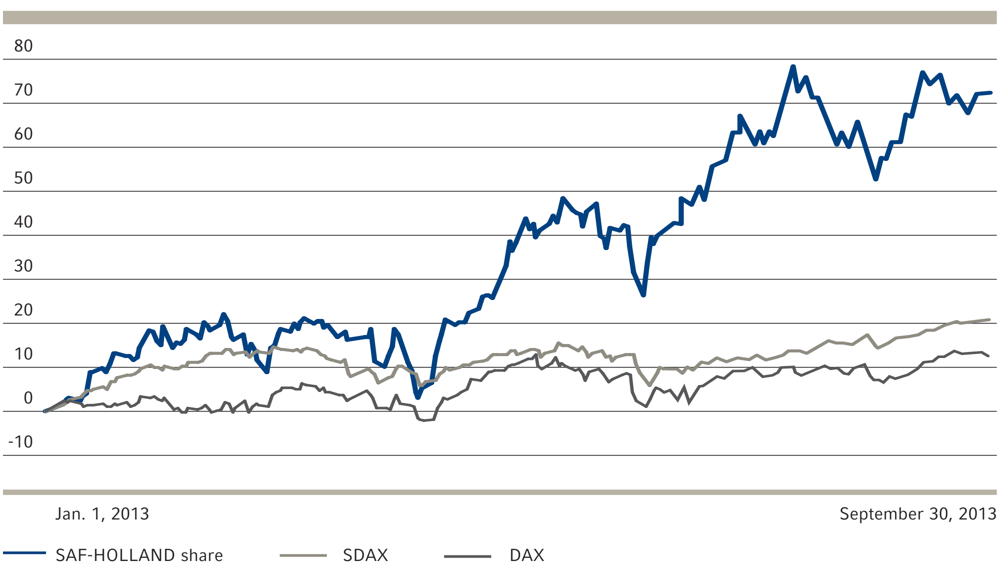
This year's upward trend of the German stock market moved forward with increased strength in the third quarter. Numerous investors continued to make the switch from government bonds and commodities to stocks. Despite temporary insecurities as a result of the crisis in Syria, political uncertainty in Italy and the budget debate in the USA, the overall development of the stock market remained positive. A slight improvement in economic perspectives had a stabilizing effect, as did the FED (US Federal Reserve System) announcement reaffirming the intention to adhere to its expansionary monetary policy for the moment.

The leading German index DAX closed at the end of September with 8,594 points, an increase of 12.9% as compared to the year-end closing price of 2012. The SDAX index, which also includes our share, recorded even more substantial growth in the same period.

SHARE PRICE INCREASES BY OVER 70% IN THE COURSE OF THE YEAR

In the third quarter, SAF-HOLLAND was able to seamlessly continue the share’s positive upward development from the first half of the year. The value of our share continued to rise and recorded its highest closing price of the first nine months with EUR 9.34 on August 5. Toward the end of August, the share price came under momentary pressure due to consolidations and profit taking, but later surpassed the nine euro mark once again. In the course of the third quarter, the total price gain amounted to 23.3%. The acquisition announced by SAF-HOLLAND on September 10 of a leading Chinese manufacturer of suspension systems for commercial vehicles, Corpco Beijing Technology and Development Co., Ltd., was also positively received by investors. Overall, our share increased by 72.9% in the first nine months of the year recording much stronger earnings than the DAX and SDAX indices.

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



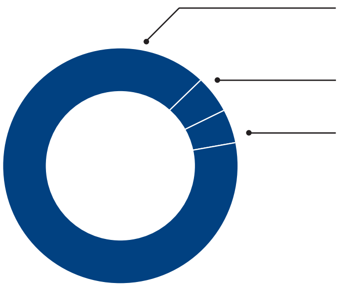
Source: Commerzbank AG, Frankfurt am Main

Closing out the quarter at a price of EUR 9.05, SAF-HOLLAND's market capitalization increased to EUR 410.5 million based on 45,361,112 shares outstanding (previous year: EUR 194.6 million with 41,237,375 shares). The value of the company has more than doubled within one year. The average trading volume in the first nine months of the year was 228,597 shares per day (previous year: 382,383).

ALL SHARES IN FREE FLOAT

100% of SAF-HOLLAND's shares are in free float. However, larger contingents of the stock are held by investment companies from the USA, the United Kingdom and Germany, among others. The largest institutional investor, FMR LLC, Boston, USA, holds 5.06% of our shares which corresponds to 2,294,277 voting rights. The members of the Management Board and the Board of Directors of SAF-HOLLAND hold about 4.39% of the shares (previous year: 5.73%).

Shareholder structure 2013 Figures in %



As of: 7/1/2013

PREDOMINATELY POSITIVE COVERAGE BY ANALYSTS

Several banks and brokers regularly analyze SAF-HOLLAND's share. As of the publication date of this quarterly report, six analyst estimates recommended "buy", whereas one recommended "sell" and another "hold".

Current analysts estimates

November 4, 2013	**Kepler Cheuvreux**	**buy**
October 31, 2013	**Bankhaus Lampe KG**	**buy**
October 29, 2013	**Hauck & Aufhäuser Institutional Research AG**	**buy**
October 11, 2013	**Deutsche Bank AG**	**buy**
October 2, 2013	**Equinet Bank AG**	**buy**
September 10, 2013	**Commerzbank AG**	**hold**
September 16, 2013	**Montega AG**	**sell**
August 8, 2013	**Steubing AG**	**buy**

Key share figures

WKN / ISIN	**A0MU70 / LU0307018795**
Stock exchange code	**SFQ**
Number of shares	**45,361,112 shares**
Designated Sponsors	**Commerzbank AG, Close Brothers Seydler Bank AG, Kepler Cheuvreux**
Daily high/low in the reporting period[1]	**EUR 9.34 / EUR 7.44**
Quarterly closing price[1]	**EUR 9.05**
Market capitalization at the end of the third quarter[2]	**EUR 410.5 million**
Adjusted earnings per share[2]	**EUR 0.52**

1) XETRA closing price.

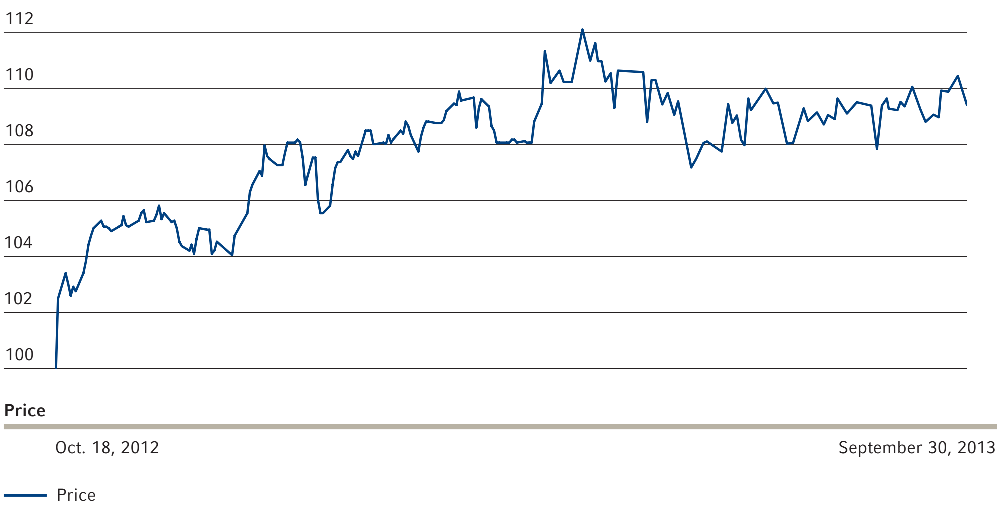
2) On the basis of 45,361,112 shares.

POSITIVE DEVELOPMENT OF THE CORPORATE BOND

Faced with low interest rates and the meager returns of government bonds, an increasing number of private and institutional investors are looking to corporate bonds as good investment alternative. Positioned with its liquidity rated in the investment grade area, SAF-HOLLAND also issued a corporate bond in October 2012. The bond offers investors a very high degree of transparency and good tradability since it is listed in the Prime Standard for Corporate Bonds of the Frankfurt Stock Exchange.

Our bond closed the first day of the third quarter at 107.5% on the XETRA trading platform. On September 30, it closed the day at 109.5% and was thereby five percentage points above the year-end closing price of 2012 (104.5%).

Development of the corporate bond price Figures in %



Source: Industriekreditbank AG, Düsseldorf

COMPANY RATING IMPROVES

Prior to issuing our bond, the rating agency Euler Hermes published the company's first rating in August 2012. This rating of SAF-HOLLAND's liquidity and future prospects was raised from BBB- to BBB in September 2013 following another detailed analysis. At the same time, Euler Hermes also describes the twelve month outlook as stable. The rating, which was already in the investment grade area, was thus upgraded further. More information on the rating and reasons for the increased evaluation can be found on page 10 of the Management Report.

Key figures for the SAF-HOLLAND corporate bond

WKN / ISIN	**A1HA97 / DE000A1HA979**
Volume	**EUR 75.0 million**
Denomination	**EUR 1,000**
Coupon	**7.000% p.a.**
Interest date	**April 26**
Term	**5.5 years**
Maturity	**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 RELATIONSHIP

FOCUS ON CONTINUOUS INFORMATION

With its investor relations activities, SAF-HOLLAND focuses on providing timely and comprehensive information to shareholders, bondholders and analysts. In the third quarter of the year, we also held numerous discussions and presented the company at investor conferences in Germany and abroad. We focused on road shows in London with Commerzbank and Equinet Bank as well as in Zurich with Quirinbank and in Frankfurt with Deutsche Bank. In August, we participated in Commerzbank's Sector Conference Week in Frankfurt. In September, we took part in the German Investment Conference hosted by UniCredit and Kepler Cheuvreux in Munich. Our capital market activities were rounded out by a number of telephone conferences and individual discussions with investors and analysts.

Detailed information on the share and the bond can be found at our Investor Relations website in the Internet at: http://corporate.safholland.com/en/investoren.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

Over the course of the year, the economy gradually picked up speed: global production increased at a significantly greater rate than at the beginning of the year. The Institute for the World Economy (IfW), however, continues to evaluate economic development as moderate. As a result, the institute's forecast for global gross domestic product in 2013 was again lowered slightly in September to 3.1%.

The world's advanced economies in particular recorded accelerated economic growth. In this environment, the Euro zone managed to turn the economic corner: gross domestic product increased for the first time in two years. The positive change was driven primarily by France and Germany. According to the German Institute for Economic Research (DIW), economic output in Germany from July to September showed another slight increase of 0.2% as compared to the previous quarter. In the United States, the economy developed better than it had at the beginning of the year, but is unlikely to be able to maintain the strong growth rates of the second quarter. According to the IfW, gross domestic product grew from July to September at an annual rate of nearly 2%.

The BRIC countries showed dynamic economic development that continues to be well above the global average. In Brazil, for example, stronger exports, higher agricultural production and the government program to modernize infrastructure provided positive impetus. In China, too, production grew at a much greater rate than in the global economy. Though growth rates were below the country's comparable figures from previous years, the IfW believes that early indicators are once again pointing to a stronger expansion of the Chinese economy. In India, the economy again weakened. But here as well, gross domestic product for the full year is likely to increase more dynamically than the global average. Economic production in Russia was once again weak as hesitant domestic demand, among other things, burdened growth.

Industry-specific development

In the third quarter, the European commercial vehicles market was again below the level of the previous year but was able to further close the gap to the prior year. In the heavy trucks segment with more than 16 tons of total weight, new registrations increased for the first time since January 2012: in the EU the number of new registrations recorded by industry association ACEA were well above the previous year's figures in July and September and slightly above the prior year in August. Over the course of the year from January to September 2013, the registration figures which at the beginning of the year had decreased strongly as compared to the prior year period declined to 6%. Positive tendencies were also seen in the market segment for trucks over 3.5 tons. The rate of decline of 6.8% for the period January to September 2013 was less as compared to the previous year.

In North America, with an otherwise good upward trend, the market is currently taking a growth break. ACT Research assumes that North American manufacturers will this year produce fewer trucks in class 8 than in the previous year. With regard to trailers, ACT expects a slightly higher annual production for 2013 on the basis of the first three quarters.

Development of markets in the BRIC countries was generally positive. From January to September, 3.0 million commercial vehicles were produced in China – an increase of 8.9% as compared to the prior year period. In Brazil, the number of newly-registered trucks increased by 13.6% in the first nine months of the year. Vehicles in the heavy weight categories had a disproportionately high share of demand. In this segment, 42% more trucks were registered for the first time than in the same period in the prior year. For the Russian commercial vehicles market, the VDA currently anticipates moderate growth and is seeing increasing interest in German technology. According to the industry association, exports from German suppliers to Russia rose by 5% in the first half of the year. Commercial vehicle volumes continue to be dampened in India which is burdened by a higher interest rate level in addition to the generally weaker economy.

OVERVIEW OF BUSINESS DEVELOPMENT

In the third quarter 2013, both SAF-HOLLAND's business prospects and its sales development progressed well compared to the third quarter 2012. We also made advances with regard to the earnings situation.

Significant Events in the Third Quarter 2013

Acquisition in China opens up numerous advantages

The expansion of activities in the BRIC countries is a key component of our growth strategy. Against this background, we announced the acquisition of Corpco Beijing Technology and Development Co., Ltd. (Corpco) in the reporting period. The Chinese company produces and sells suspension systems for buses and is viewed as one of the leading suppliers on the Chinese market. With the merger we expand our longstanding partnership. For more than ten years, Corpco has been distributing and manufacturing suspension systems under the SAF-HOLLAND brand Neway as a licensee.

The contract which was signed in September calls for SAF-HOLLAND to acquire an initial 80% share of the company in the future. As a first step, a joint venture will be created with the option to also acquire the remaining shares of the company. The acquisition provides SAF-HOLLAND with extensive advantages: it enlarges the company's access to the growing Chinese market, strengthens its presence in the country and creates improvements in the mutual technology transfer between our North American and Chinese locations.

While the purchase of Corpco is a good opportunity for SAF-HOLLAND to expand its presence in the growing Chinese market for bus suspension systems, it also provides an oppurtunity to open up further BRIC markets for these systems in the future, which, above all can serve as a driver for our activities in India. The joint venture there with a local partner ended in the second quarter of 2013 and was replaced with the company's own newly-founded subsidiary, SAF-HOLLAND India Pvt. Ltd. Additionally, as a result of the acquisition of Corpco there are also synergies for the network of the Aftermarket Business Unit in China, because the acquisition of Corpco will provide access to over 70 service stations, 43 spare parts warehouses and four distribution centers in China as part of the merger. With the acquisition of Corpco, we also achieve a greater degree of independence from the cycles of the truck industry.

The purchase of Corpco is subject to regulatory review and approval and customary closing conditions. We expect to be able to conclude the transaction by the end of the year 2013. Restructuring costs or significant additional investments are not planned.

Company rating lifted to BBB with a stable outlook

On September 24, 2013, the ratings agency Euler Hermes lifted the company rating of SAF-HOLLAND S.A. from BBB- to BBB. Over a timeframe of twelve months, a stable development is expected for SAF-HOLLAND. The reasons Euler Hermes gave for the improved rating were the significantly improved capital structure following the refinancing, bond issue and capital increase in financial year 2012. Furthermore, our high market share in Europe and North America were evaluated as positive.

Through the combination of the comprehensive service network from the Aftermarket Business Unit and the global production network, it was possible to further expand the strong market position of the Trailer Systems Business Unit and the Powered Vehicle Systems Business Unit in the past year. As a result of the positive order development in this segment and stable economic framework conditions in our core markets, Euler Hermes anticipates an increasing market penetration for all of SAF-HOLLAND's business units. In addition, the increasing stabilization of Group earnings through the growing contribution of the less cyclical Aftermarket business segment was listed as a reason for the improved rating.

Trailer Systems: measures for earnings improvement initiated

The implementation of the measures laid out in the second quarter for an increase in the profitability of the Trailer Systems Business Unit has now started. Among other things, it was decided to transfer the German plant in Wörth to the two plants at the main location in Bessenbach. The integration will be undertaken gradually and will be completed by December 2015. It was also decided to transfer the activities of the Logistics Service Center at the Frauengrund plant in Bessenberg to an external logistics services provider.

Personnel measures are associated with both of these actions. In order to avoid terminations for operational reasons, we have established a program that includes offers for partial retirement, further qualification and transfer to open jobs. Due to the positive business development and the operational growth, we expect to be able to offer affected employees other jobs.

Agreement has already been reached in the negotiations with the works council and the trade union IG Metall on October 17, 2013. The two existing plants at the Bessenbach location will be expanded and a location guarantee until December 31, 2018 was agreed. An employment guarantee was also granted until December 31, 2017 for 842 employees. The agreements follow a proven pattern of similar agreements in the past and thus allow sufficient scope for flexible adjustments.

Powered Vehicle Systems: organizational changes as planned

In the reporting period, SAF-HOLLAND Verkehrstechnik GmbH, which is located in Singen, was integrated into Holland Europe GmbH as planned. Holland Europe GmbH was subsequently renamed SAF-HOLLAND Verkehrstechnik GmbH. With effect from October 1, 2013, the affected assets were transferred to SAF-HOLLAND GmbH. We are thus continuously implementing our initiatives for the optimization of our European organizational structures. By the end of 2013, all measures planned in this regard should be completed.

Harmonization of the Group-wide IT landscape

As part of a multi-stage IT project, we have been working since 2011 on the fundamental optimization of our data systems. The final significant step was the combination of the previously separate SAP systems in North America and Europe into one harmonized Group-wide applicable platform. After the new platform was put into operation as planned for the North American locations on July 1, 2013, the integration of our European organization followed as a next step at the beginning of October.

The harmonization, which was extensively planned in advance, took place smoothly and creates the basis for the expanded use of the SAP module solution Advanced Planner & Optimizer (APO). The supply chain and capacity management technology which has been used in Europe for some time will now be extended to our organization in North America. The closer networking of data systems allows SAF-HOLLAND to optimize processes that will lead to improved cost structures and a lower net working capital.

EARNINGS SITUATION

Significantly higher profitability

In the third quarter, SAF-HOLLAND achieved total sales of EUR 219.1 million (previous year: EUR 217.2 million). Adjusted EBIT increased as compared to the previous year quarter by 13% to EUR 16.5 million (previous year: EUR 14.6 million).

In the first nine months, sales in the Group reached EUR 654.7 million (previous year: EUR 657.5 million). The sales gap that resulted from the weak start to the year has thereby significantly decreased throughout the course of the year. In the period from January to September, adjusted EBIT increased by 4.5% to EUR 46.3 million (previous year: EUR 44.3 million).

Sales development by region

1) Adjusted for the effects of using IAS 19R; see Notes to the Consolidated Interim Financial Statements on page 30.

EUR million	Q1-Q3/2013		Q1-Q3/2012[1]	
Europe	338.6	51.7%	333.7	50.7%
North America	263.2	40.2%	280.5	42.7%
Other	52.9	8.1%	43.3	6.6%
Total	**654.7**	**100.0%**	**657.5**	**100.0%**

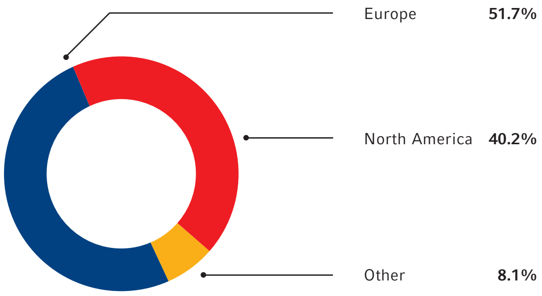
EUR million	Q3/2013		Q3/2012[1]	
Europe	111.6	50.9%	106.3	48.9%
North America	88.0	40.2%	95.3	43.9%
Other	19.5	8.9%	15.6	7.2%
Total	**219.1**	**100.0%**	**217.2**	**100.0%**

1) Adjusted for the effects of using IAS 19R; see Notes to the Consolidated Interim Financial Statements on page 30.

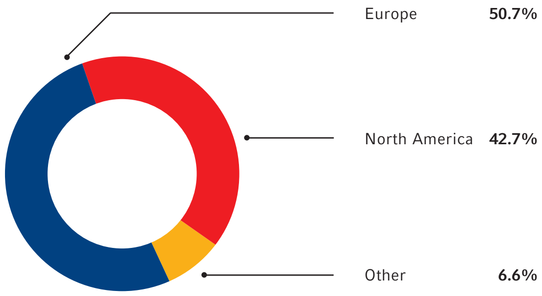
In what continues to be a challenging European market, we were able to further expand our position and gain market share. In the period from January to September Group sales increased by nearly EUR 5 million to EUR 338.6 million (previous year: EUR 333.7 million). The European region thus contributed 51.7% (previous year: 50.7% to Group sales and again confirmed its position as primary sales driver of SAF-HOLLAND.

In North America in the first nine months of the year we generated sales of EUR 263.2 million (previous year: EUR 280.5 million). The decrease over the comparable figure from the previous year can be attributed to the disproportionately strong sales in the first half of 2012 which resulted from a demand backlog from 2011. The region's share of Group sales in the reporting period was 40.2% (previous year: 42.7%). Following the successful completion of the capacity expansion at the plant in Warrenton, Missouri, we worked consistently in the third quarter on the further utilization of the doubled production capacities. As a consequence, it was possible to win a number of major orders, including a multi-year contract with a major customer who has awarded our company Diamond Supplier of the Year.

Share of Group sales by region (Q1-Q3/2013)
Figures in %



Share of Group sales by region (Q1-Q3/2012)
Figures in %



In the emerging markets, which include the BRIC countries, business development in the period of January to September was once again characterized by dynamic growth. Overall, we increased sales by 22% to EUR 52.9 million (previous year: EUR 43.3 million). The share of sales generated outside the core markets thus increased to 8.1% (previous year: 6.6%).

Earnings development

Income statement

EUR million	Q1-Q3/2013		Q1-Q3/2012[1]	
Sales	654.7	100.0%	657.5	100.0%
Cost of sales	-533.4	-81.5%	-537.3	-81.7%
Gross profit	**121.3**	**18.5%**	**120.2**	**18.3%**
Other income	1.5	0.2%	1.3	0.2%
Selling expenses	-41.0	-6.2%	-40.1	-6.1%
Administrative expenses	-27.8	-4.2%	-30.1	-4.6%
Research and development costs	-14.2	-2.2%	-13.6	-2.1%
Operating result	**39.8**	**6.1%**	**37.7**	**5.7%**
Finance result	-12.2	-1.9%	-14.1	-2.1%
Share of net profit of investments accounted for using the equity method	-0.1	0.0%	0.7	0.1%
Earnings before income taxes	**27.5**	**4.2%**	**24.3**	**3.7%**
Income taxes	-9.4	-1.4%	-7.6	-1.2%
Result for the period	**18.1**	**2.8%**	**16.7**	**2.5%**
Number of shares[2]	45,361,112		41,237,375	
Earnings per share in EUR	**0.40**		**0.41**	

1) Adjusted for the effects of using IAS 19R; see Notes to the Consolidated Interim Financial Statements on page 30.

2) Number of shares outstanding (weighted average).

Gross margin reaches 18.5%

The Group's gross profit for the first nine months was increased to EUR 121.3 million (previous year: EUR 120.2 million). Gross profit was impacted on one side by price pressure and, on the other side, by reductions in cost of sales and positive mixed effects. The gross margin improved slightly to 18.5% (previous year: 18.3%).

Our initiatives to expand business volume led to a slight increase in selling expenses as well as in expenditure for research and development. With the hiring of additional personnel in the Research and Development and in Sales departments in the second half of 2012, we are now sufficiently well-positioned for the future development of the company. Administrative expenses, on the other hand, were lowered by 7.6% to EUR 27.8 million (previous year: EUR 30.1 million). The achieved reduction of EUR 2.3 million includes higher capitalized expenses which arose within the scope of our global SAP project. If these are not taken into account, a saving of EUR 1.3 million results.

Earnings before tax increased to EUR 27.5 million in the period of January to September (previous year: EUR 24.3 million). In addition to the higher operating result, the improved finance result of EUR -12.2 million (previous year: EUR -14.1 million) also contributed to the increase of around 13%. SAF-HOLLAND benefited once again from the lower interest expenses that are attributable to our sustainably optimized corporate financing.

Reconciliation of adjusted earnings figures

EUR million	Q1-Q3/2013	Q1-Q3/2012[1]	Q3/2013	Q3/2012[1]
Result for the period	18.1	16.7	5.1	4.9
Income taxes	9.4	7.6	2.6	0.7
Finance result	12.2	14.1	6.4	6.8
Depreciation and amortisation from PPA[2]	4.6	4.8	1.5	1.6
Restructuring and integration costs	2.0	1.1	0.9	0.6
Adjusted EBIT	**46.3**	**44.3**	**16.5**	**14.6**
as a percentage of sales	7.1	6.7	7.5	6.7
Depreciation and amortization	8.8	11.1	1.9	3.9
Adjusted EBITDA	**55.1**	**55.4**	**18.4**	**18.5**
as a percentage of sales	8.4	8.4	8.4	8.5
Depreciation and amortization	-8.8	-11.1	-1.9	-3.9
Finance result	-12.2	-14.1	-6.4	-6.8
Restructuring and integration costs	–	0.2	–	–
Adjusted earnings before taxes	**34.1**	**30.4**	**10.1**	**7.8**
Income tax[3]	-10.5	-9.4	-3.1	-2.4
Adjusted result for the period	**23.6**	**21.0**	**7.0**	**5.4**
as a percentage of sales	3.6	3.2	3.2	2.5
Number of shares[4]	45,361,112	41,237,375	45,361,112	41,237,375
Adjusted EPS in EUR	**0.52**	**0.51**	**0.15**	**0.13**

1) Adjusted for the effects of using IAS 19R see Notes to the Consolidated Interim Financial Statements on page 30.

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 SAF-HOLLAND Verkehrstechnik GmbH in 2008.

3) In the calculation of the adjusted result for the period, a uniform tax rate of 30.80% was assumed.

4) Number of shares outstanding (weighted average).

Adjusted EBIT rises to EUR 46.3 million

As a result of the increase in adjusted EBIT to EUR 46.3 million (previous year: EUR 44.3 million), the adjusted EBIT margin increased to 7.1% in the first nine months of the year (previous year: 6.7%). Adjusted earnings before tax increased to EUR 34.1 million (previous year: EUR 30.4 million). With the capital increase in December 2012, the number of SAF-HOLLAND shares increased by about 10% from 41.2 million to 45.4 million shares. Despite the substantially higher number of shares, the adjusted earnings per share increased in the reporting period to EUR 0.52 (previous year: EUR 0.51).

Performance of the Business Units

Overview of the Business Units

	Trailer Systems Business Unit		Powered Vehicle Business Unit		Aftermarket Business Unit		Adjustments/ Eliminations		Total	
EUR million	Q1-Q3/2013	Q1-Q3/2012[1]	Q1-Q3/2013	Q1-Q3/2012[1]	Q1-Q3/2013	Q1-Q3/2012[1]	Q1-Q3/2013	Q1-Q3/2012[1]	Q1-Q3/2013	Q1-Q3/2012[1]
Sales	373.1	361.5	109.8	120.6	171.8	175.4	–	–	654.7	657.5
Cost of sales	-338.1	-325.8	-90.5	-101.8	-124.0	-109.5	19.2	-0.2	-533.4	-537.3
Gross profit	**35.0**	**35.7**	**19.3**	**18.8**	**47.8**	**65.9**	**19.2**	**-0.2**	**121.3**	**120.2**
as a percentage of sales	9.4	9.9	17.6	15.6	27.8	37.6	–	–	18.5	18.3
Other income and expense	-22.7	-24.2	-9.1	-8.1	-19.4	-40.2	-23.8	-3.4	-75.0	-75.9
Adjusted EBIT	**12.3**	**11.5**	**10.2**	**10.7**	**28.4**	**25.7**	**-4.6**	**-3.6**	**46.3**	**44.3**
as a percentage of sales	3.3	3.2	9.3	8.9	16.5	14.7	–	–	7.1	6.7

1) Adjusted for the effects of using IAS 19R see Notes to the Consolidated Interim Financial Statements on page 30.

Trailer Systems: strong business development

The Trailer Systems Business Unit increased its sales in the first nine months by EUR 11.6 million to EUR 373.1 million (previous year: EUR 361.5 million). About 57.0% of Group sales were thus generated by this Business Unit (previous year: 55.0%). In North America, Trailer Systems has recorded a favorable business development over the course of the entire year. Sales volumes in Europe also increased in the third quarter as expected. With a view to the advantageous business situation, European capacities will be increased and new shift models established. In addition, an increase in the number of employees is planned.

Gross profit of the Business Unit reached EUR 35.0 million (previous year: EUR 35.7 million), while adjusted EBIT improved to EUR 12.3 million (previous year: EUR 11.5 million) with a stable adjusted EBIT margin of 3.3% (previous year: 3.2%). Among the things that had an impact here were higher guarantee costs which were the result of disproportionately high production figures in the years prior to the crisis 2008/2009. The causes for the guarantee cases were remedied through further automation in production. We expect that this effect will phase out by the end of the year.

The profitability of the Trailer Systems business segment is as planned but does not yet correspond to our expectations. In order to strengthen the return, we are already working on the implementation of a package of measures that we introduced at the end of the second quarter. With parallel initiatives to expand sales and reduce costs, we will improve the adjusted EBIT margin of the Business Unit to about 6% by the end of 2015. This will support the mid-term targets of the entire Group. Further information on the Trailer Systems package of measures can be found on page 10. In addition, further details will also be presented at the Capital Markets Day on December 10, 2013.

Powered Vehicle Systems: adjusted EBIT margin reaches 9.3%

In the third quarter of 2013, the Powered Vehicle Systems Business Unit benefited once again from a good product and customer mix, especially in North America. The business segment also achieved growth in Europe. With sales of EUR 109.8 million (previous year: EUR 120.6 million) the business volume on a nine month basis nevertheless remained below the figure from the previous year. Compared to the prior year, it should be kept in mind that in 2012, the business unit recorded a disproportionately strong first half of the year because a demand backlog which arose in 2011 was worked off.

Gross profit increased despite the lower sales volume to EUR 19.3 million (previous year: EUR 18.8 million) which corresponds to a two percentage point improvement in the gross margin to 17.6% (previous year: 15.6%). Adjusted EBIT was EUR 10.2 million (previous year: EUR 10.7 million). In relation to sales, an increase in the adjusted EBIT margin to 9.3% (previous year: 8.9%) was nonetheless achieved.

The contribution of the business segment to the Group's total sales amounted to 16.8% (previous year: 18.3%) in the reporting period. We are implementing the initiatives for the optimization of the European organizational structures as planned.

Aftermarket: business development as planned

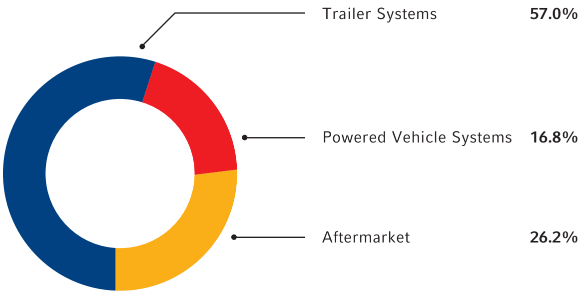
In the Aftermarket business, we achieved segment sales of EUR 171.8 million (previous year: EUR 175.4 million) in the reporting period. The decrease of 2% as compared to the same period in the previous year is attributable to structural effects, among other things. In the first half of 2012 the Business Unit achieved relatively high sales because a demand backlog that arose in financial year 2011 was worked off. In addition, the introduction of a new fifth wheel was delayed this year because the selection of a qualified supplier has taken more time than originally expected. Furthermore, there was generally weaker demand recorded in the North American spare parts market in the first half of the year. The fact that the modernization of North American fleets has already begun and that fewer spare parts are required for new vehicles had an impact here. Overall, no disadvantages arose for SAF-HOLLAND because we cover both the spare parts business and the original equipment business.

The European business of the Aftermarket Business Unit also includes the activities in Dubai since these are managed from Germany. Our subsidiary which was founded in the Emirate in 2011, continues to show positive development and will triple its capacities in 2014. With a view to the strong demand in the Middle East as well as in North and Central Africa, we intend to expand our involvement in Dubai and establish assembly capacities in addition to the already existing spare parts business. These new capacities will be utilized by both the Trailer Systems and Powered Vehicle Systems Business Units.

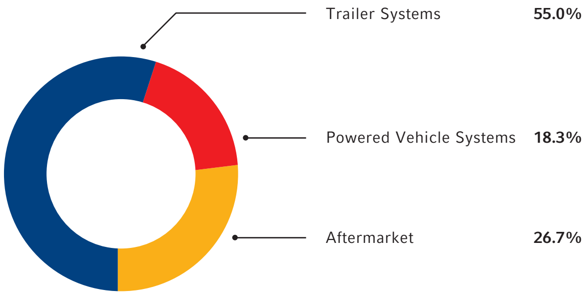
Gross profit in the business segment of EUR 47.8 million (previous year: EUR 65.9 million) reflects adjusted accounting modalities as part of the SAP project in which cost and revenue items from other operating expenses and incomes were reclassified to cost of sales. Adjusted EBIT totaled EUR 28.4 million (previous year: EUR 25.7 million). This results in an adjusted EBIT margin of 16.5% (previous year: 14.7%).

The contribution of the Aftermarket business to Group sales was 26.2% (previous year: 26.7%), corresponding roughly to the previous year figure. With regard to the Business Unit's service network, we are currently focusing on the expansion in Asia. We are working intensively on the establishment of our Parts Distribution Center (PDC) in Malaysia after we had already successfully completed such a step in Central and South America in the first quarter.

Share of Group sales by Business Unit (Q1-Q3/2013)
Figures in %



Share of Group sales by Business Unit (Q1-Q3/2012)
Figures in %



FINANCIAL SITUATION

Financing: interest expenses decrease further

The financial restructuring that was concluded in the previous financial year also gave SAF-HOLLAND significant advantages in the current reporting period. As of September 30, 2013, interest bearing loans and borrowings reached EUR 152.9 million (December 31, 2012: EUR 160.4 million). Net debt declined and on the balance sheet date was EUR 129.9 million (December 31, 2012: EUR 141.8 million). As a result of the lower interest rates, interest expenses related to interest bearing loans and borrowings declined. In the period of January to September, they amounted to a total of EUR 7.4 million (previous year: EUR 9.9 million), which as compared to the balance sheet date in the previous year corresponds to a reduction of about a quarter.

Liquidity: net working capital within target corridor

Cash flow from operating activities before income tax increased to EUR 48.9 million in the reporting period (previous year: EUR 39.4 million). Two developments account for the clear gap with the previous year's figure. One was the fact that the cash inflow in 2012 was lower than usual – due to customer payments which were brought forward to December 2011. The other development was that the now intensively used non-recourse factoring led to additional cash inflow in the reporting period 2013. As of September 30, 2013, trade receivables with a total volume of EUR 17.7 million were sold. As of the same date in the previous year, trade receivables with a total volume of EUR 8.2 million had been sold.

As of September 30, 2013 net working capital amounted to EUR 79.2 million (previous year: EUR 89.8 million). In relation to sales, this results in a margin of 9.0% (previous year: 10.3%). We have thus achieved our internal target of retaining the share of net working capital in Group sales below the maximum figure of 10%.

Cash flow from investing activities amounted to EUR -18.1 million (previous year: EUR -13.6 million) which primarily reflects expenses related to the worldwide harmonization of our global IT landscape. A lower utilization of the credit lines and the repayment of financial debt in the amount of EUR 7.1 million influenced the cash flow from financing activities of EUR -15.7 million (previous year: EUR -20.2 million).

Investments for the harmonization of the global SAP system

Capital investment was above the level of the previous year, as planned. From January to September we invested a total of EUR 17.7 million Group-wide (previous year: EUR 14.4 million) which, in relation to Group sales, represents a share of 2.7% (previous year: 2.2%). A focus of the investments was once again the optimization of our global, harmonized SAP system. More information on the harmonization of the IT landscape can be found on page 11.

ASSETS

Equity position further strengthened

As of September 30, 2013, equity increased to EUR 211.0 million (December 31, 2012: EUR 197.9 million) which corresponds to an increase of EUR 13.1 million as compared to year-end 2012. Regardless of the significantly higher balance sheet total, it was possible to increase the equity ratio to the current figure of 37.8% (December 31, 2012: 36.9%). We thus moved one step closer to achieving our objective of an equity ratio of about 40%.

Asset structure: external financing further reduced

As of September 30, 2013, total assets rose to EUR 557.8 million (December 31, 2012: EUR 536.7 million). Non-current assets were at EUR 333.5 million (December 31, 2012: EUR 330.1 million), which is due primarily to the increase in intangible assets in the course of the SAP harmonization project.

Current assets on the reporting date amounted to EUR 224.3 million (December 31, 2012: EUR 206.6 million). This is primarily attributable to the higher trade receivables of EUR 100.1 million (previous year: EUR 87.3 million). In addition, higher inventories of EUR 92.5 million (December 31, 2012: EUR 88.2 million) also had an impact. Days inventory outstanding was at 47 days (previous year: 48 days and thus slightly below the previous year figure.

Cash and cash equivalents increased by EUR 4.4 million and this is mainly attributable to a loan from the European Investment Bank for projects in research and development, a major portion of which, in line with the agreement, had to be retrieved by the end of the third quarter. Cash on hand thus increased to EUR 23.0 million on September 30, 2013 (December 31, 2012: EUR 18.6 million). Including the credit facility this results in a total liquidity as of the reporting date of EUR 147.0 million (December 31, 2012: EUR 140.5 million).

On the liabilities side, non-current liabilities decreased to EUR 221.4 million (December 31, 2012: EUR 230.2 million). The reduction of EUR 8.8 million resulted mainly from a substantial reduction of interest bearing bank loans. Current liabilities of EUR 125.4 million (December 31, 2012: EUR 108.6 million) are influenced primarily by higher trade payables.

Table summarizing the determination of overall liquidity

	09/30/2013				
kEUR	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	Total Liquidity
Facility A1	64,730	64,730	64,730	–	–
Facility A2	13,611	13,611	19,611	–	6,000
Facility B1	707	707	80,000[1]	23,037	102,330
Facility B2	382	406	39,063	–	38,657
Total	**79,430**	**79,454**	**203,404**	**23,037**	**146,987**

1) Thereof EUR 25 million are frozen for acquisitions until December 31, 2013.

Number of employees nearly unchanged

During the first nine months of the current year, SAF-HOLLAND employed an average of 3,085 people around the world (previous year: 3,137 people). On September 30, 2013 the number of employees in the Group amounted to 3,130 (previous year: 3,126) including temporary employees. Based on these figures, 49% (previous year: 51%) of the workforce was employed by our North American companies. About 38% of the workforce belonged to the European organization, a figure that is unchanged from the previous year, while a further 13% (previous year: 11%) belonged to our locations outside the two core markets. Sales per employee increased to kEUR 212.2 in the reporting period (previous year: kEUR 209.6).

Further information in connection with the transfer of the production plant in Wörth can be found in the chapter "Business Development in the Business Units" on page 15.

Development of employee numbers by region

	09/30/2013	09/30/2012
Europe	1,190	1,187
North America	1,532	1,588
Other	408	351
Total	**3,130**	**3,126**

R&D activities: innovations for the success of fleet customers

SAF-HOLLAND focuses its research and development activities on innovative products which offer customers a greater degree of transportation efficiency. Examples include weight-reduced developments with which the load capacity of vehicles can be increased and fuel consumption reduced. Among the other customer advantages that result from our R&D efforts are reduced maintenance expenses and increased driving safety. In addition, the technological adjustment of the products to regional requirements is of utmost importance for the successful expansion of our international market presence.

In the first three quarters, expenses for research and development amounted to EUR 14.8 million in the first quarter (previous year: EUR 14.5 million). Of this amount, EUR 0.6 million (previous year: EUR 0.9 million) was capitalized. The R&D ratio was 2.3% compared with 2.2% in the previous year period.

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 REPORTING DATE

On October 1, the management of SAF-HOLLAND decided on the gradual integration of the German plant in Wörth am Main into the existing Keilberg and Frauengrund plants in Bessenberg. The implementation process will be carried out gradually in the period from December 2013 to December 2015. It was also decided to have the activities of the LSC department (Logistics Service Center) at the Frauengrund plant replaced by an external logistics service provider from the end of 2013 / beginning of 2014. The approach that has been decided on is part of a package of measures to increase the profitability of the Trailer Systems Business Unit. The plant consolidation and the outsourcing of logistics tasks are connected to personnel measures, which is why management began negotiations with the works council and IG Metall on October 1. The negotiations were concluded on October 17 and a balancing of interests along with a social plan were signed which include a location guarantee until 2018 as well as an employment guarantee until 2017 for about 842 employees.

Further information on the plant consolidation can be found on page 10 in the management report and on page 38 in the notes to the consolidated financial statements.

OUTLOOK

World economy growing only slowly

The Institute for World Economy (IfW) assumes that the expansion course of global production will continue. Initially, however, only moderate growth rates will be achievable. In the coming year, growth rates could then gradually increase in both the industrial countries and in the emerging markets. In its fall forecast, the IfW anticipates an increase in global gross domestic product for 2013 to 3.1% and for 2014 to 3.8%. Global trade is expected to rise by 2.5% in 2013 and by 4% in 2014. For its forecast, the Institute assumes that the oil price will remain constant and the shift of the Federal Reserve to a restrictive monetary policy will not lead to a significant strain on the financial markets. In addition, reference is made to the sovereign debt crisis in the Euro zone which has not yet been solved.

The Euro zone should be able to continue its economic recovery and will thus likely leave the recession behind. In the United States, gross domestic product in 2013 will probably increase at a lower rate than initially expected. The ratings agency Standard and Poor´s (S&P) expects that annual economic growth will be reduced by up to 0.6% as a result of the two-week government shutdown in the United States in October. The further economic development will also depend to a great extent on whether a sustainable, long-term agreement can be reached in the US budget conflict.

In the view of the IfW, economic activity in the BRIC countries will continue to constantly grow. High rates of growth are still possible in China, where overall economic production will rise by a good 7%. For Brazil, an economic recovery is expected which will benefit from public-sector infrastructure programs, among other things. Infrastructure projects and rising exports should also provide impetus in India. The Russian economy is benefiting from higher exports and rising prices for raw materials, which means that here too the economy is likely to gradually pick up steam.

Predicted economic development in important markets

	2012	2013	2014
European Union	-0.4%	0.1%	1.3%
Eurozone	-0.6%	-0.4%	1.1%
Germany	0.7%	0.5%	1.8%
United States of America	2.8%	1.5%	2.3%
Brazil	0.9%	3.1%	4.5%
Russia	3.4%	1.6%	2.4%
India	3.6%	3.5%	5.0%
China	7.8%	7.5%	7.0%

Source: Institute for World Economy (IfW), Global Economy in Fall 2013, September 2013

Industry trend: world market remains on growth path

The global commercial vehicles market is likely to show stronger growth than the overall economy in 2013. According to Frost & Sullivan, an increase of 3.6% for heavy trucks and 5.6% for medium weight trucks is possible.

In Europe, indications of a revival in demand are increasing. If corresponding overall economic conditions are met, the market recovery should continue, although with an initially moderate pace. Positive impetus comes from urgent pent-up demand in particular. Because investments in the modernization of fleets have been postponed for years, pressure is growing to replace older vehicles with new trucks and trailers.

In North America, fleet operators and trucking companies had begun to reduce the investment backlog. Following initially high growth rates, however, the market has slowed temporarily this year. For 2013, ACT Research expects a decline in production for trucks in class 8 of 6.3% as compared to the previous year. In the coming year, production will then increase by a good 14%. For trailers, ACT forecasts an increase in production figures by 2.5% in 2013 and 5.8% in 2014.

The commercial vehicles markets in the BRIC countries continue to offer potential, although the development in some nations is currently being dampened by the weaker global economy. Among the national markets with dynamic growth rates is Brazil, where the number of vehicles registered for the first time is expected to rise by 7% this year. The VDA predicts limited growth in the Russian commercial vehicles market for 2013. For medium to heavy commercial vehicles over 6 tons, an increase of 1% to 148,000 units is anticipated. Positive development is also expected for China. According to CAAM, the volume for 2013 should increase slightly by 1% to 3.9 million trucks and buses.

Growth strategy will be continued

SAF-HOLLAND is well positioned to benefit from growth in the commercial vehicles markets in both its core markets and in emerging markets. Particular opportunities continue to be offered by the trailer market in North America, the global aftermarket business and the emerging BRIC countries.

We intend to increase our share of the North American trailer market to 30% in the medium term. We have laid the most important foundations for this objective with the expansion of our local axle production.

Additional potential for SAF-HOLLAND could result from the reduced braking distance requirement in the United States that has been in effect since August. The new rule could support a technology switch from drum to disc brakes in the medium term. SAF-HOLLAND is the world's leading supplier in this segment. Complementary impetus could arise from the US government's climate action plan which, among other things, calls for cuts in the fuel consumption of heavy trucks. This supports the need for lightweight components and thus addresses one of the core competencies of SAF-HOLLAND.

In addition to original equipment, the Aftermarket business remains a key pillar of our company. The goal is to increase the contribution to Group sales from this business unit which is largely free from economic cycles to one third. To achieve this goal, we are counting on the supplementary brand "Sauer Quality Parts" which was added to the product portfolio and which supports the regional expansion of our globally-positioned sales and service network. One of the next projects will be the opening of a parts distribution center for the Southeast Asian market and the opening of the company's own service station in Poland which is planned for December.

The upswing in the emerging economies leads to a significant increase in transport volume and a corresponding increase in demand for trucks and trailers. Our involvement in emerging markets, particularly in the BRIC countries, will therefore be gradually expanded. The acquisition of Corpco that was agreed in the third quarter, for example, strengthens our position in China and at the same time supports the opening up of markets in bordering countries. More on the purchase of the Chinese manufacturer of suspension systems on page 9.

GENERAL STATEMENT ON FUTURE BUSINESS DEVELOPMENT

On the basis of the first three quarters, we anticipate a further positive business development for the full-year.

In North America in the fourth quarter of 2013 it will depend, among other things, on how fast business with the public sector picks up speed following the two-week government shutdown. In Europe, the introduction of the stricter emission standard Euro 6, which is scheduled for the beginning of the coming year, could potentially be leading to anticipated investments from end customers.

Assuming that the current forecasts are not blurred by negative financial and economic developments, we continue to anticipate Group sales of between EUR 875 million and EUR 900 million for the financial year 2013. In terms of earnings we are continuing to strive for an adjusted EBIT of at least EUR 60 million. In relation to sales, this corresponds to an increasing or at least stable adjusted EBIT margin. From today's perspective, earnings in the current financial year will not be impacted by significant burdening one-time effects such as the refinancing in 2012. This should lead to a significant improvement in the result for the period as compared to the previous year. In addition, we continue to expect positive earnings effects as a result of the optimized financing structure. In the medium-term, our goal continues to be the achievement of sales of EUR 1 billion and an adjusted EBIT margin of 10% in financial year 2015.

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CONSOLIDATED STATEMENT OF COMPREHENSIVE INCOME

kEUR	Notes	Q1-Q3/2013	Q1-Q3/2012[1]	Q3/2013	Q3/2012[1]
Result for the period					
Sales	(5)	654,693	657,467	219,135	217,146
Cost of sales		-533,409	-537,262	-178,193	-177,905
Gross profit		**121,284**	**120,205**	**40,942**	**39,241**
Other income		1,491	1,254	591	822
Selling expenses		-41,018	-40,053	-13,636	-13,459
Administrative expenses		-27,750	-30,047	-9,501	-9,729
Research and development costs		-14,209	-13,620	-4,650	-4,765
Operating result	(5)	**39,798**	**37,739**	**13,746**	**12,110**
Finance income	(6)	315	628	-1,035	-1,444
Finance expenses	(6)	-12,512	-14,692	-5,279	-5,300
Share of net profit of investments accounted for using the equity method	(4)	-77	665	304	256
Result before tax		**27,524**	**24,340**	**7,736**	**5,622**
Income tax	(7)	-9,411	-7,589	-2,632	-671
Result for the period		**18,113**	**16,751**	**5,104**	**4,951**
Other comprehensive income					
Items that will not be reclassified to profit or loss					
Remeasurements of defined benefit plans		–	-1,221	–	-408
Items that may be reclassified subsequently to profit or loss					
Exchange differences on translation of foreign operations	(11)	-6,671	2,883	-3,710	-1,139
Changes in fair values of derivatives designated as hedges, recognized in equity	(11)/(14)	2,347	-439	366	-130
Income tax effects on items recognized directly in other comprehensive income	(11)	-639	486	-101	157
Other comprehensive income		**-4,963**	**1,709**	**-3,445**	**-1,520**
Comprehensive income for the period		**13,150**	**18,460**	**1,659**	**3,431**
Attributable to equity holders of the parent		**13,150**	**18,460**	**1,659**	**3,431**
Basic and diluted earnings per share in EUR	(12)	**0.40**	**0.41**	**0.11**	**0.12**

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

CONSOLIDATED BALANCE SHEET

kEUR	Notes	09/30/2013	12/31/2012
Assets			
Non-current assets		**333,482**	**330,083**
Goodwill		46,491	46,985
Intangible assets	(9)	140,334	138,469
Property, plant, and equipment		100,420	98,662
Investments accounted for using the equity method		10,217	9,461
Other non-current assets		1,287	859
Deferred tax assets	(7)	34,733	35,647
Current assets		**224,322**	**206,636**
Inventories		92,467	88,163
Trade receivables		100,091	87,319
Income tax assets		357	692
Other current assets		8,286	11,883
Financial assets		84	–
Cash and cash equivalents	(10)	23,037	18,579
Total assets		**557,804**	**536,719**
Equity and liabilities			
Equity attributable to equity holders of the parent	(11)	**211,013**	**197,863**
Subscribed share capital		454	454
Share premium		265,843	265,843
Legal reserve		22	22
Other reserve		436	436
Retained earnings		-27,397	-45,510
Accumulated other comprehensive income		-28,345	-23,382
Non-current liabilities		**221,374**	**230,232**
Pensions and other similar benefits		37,321	39,251
Other provisions		5,801	4,531
Interest bearing loans and borrowings	(13)	144,132	152,969
Finance lease liabilities	(14)	2,023	58
Other financial liabilities	(15)	121	836
Other liabilities		122	320
Deferred tax liabilities	(7)	31,854	32,267
Current liabilities		**125,417**	**108,624**
Other provisions		5,888	5,273
Interest bearing loans and borrowings	(13)	8,812	7,446
Finance lease liabilities	(14)	346	54
Trade payables		87,133	70,643
Income tax liabilities		5,570	7,102
Other financial liabilities	(15)	–	44
Other liabilities		17,668	18,062
Total equity and liabilities		**557,804**	**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 comprehensive income	**Total equity** (Note 11)
As of 01/01/2013	**454**	**265,843**	**22**	**436**	**-45,510**	**-23,382**	**197,863**
Comprehensive income for the period	–	–	–	–	18,113	-4,963	13,150
As of 09/30/2013	**454**	**265,843**	**22**	**436**	**-27,397**	**-28,345**	**211,013**

	2012						
	Attributable to equity holders of the parent						
kEUR	Subscribed share capital	Share premium	Legal reserve	Other reserve	Retained earnings	Accumulated other comprehensive income	**Total equity** (Note 11)
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 a correction due to IAS 8.42	–	–	–	–	-1,382	-15,277	-16,659
As of 01/01/2012[1]	**412**	**245,661**	**21**	**232**	**-52,723**	**-18,030**	**175,573**
Comprehensive income for the period[1]	–	–	–	–	16,751	1,709	18,460
Dividends paid / other reclassifications	–	–	1	203	-204		
As of 09/30/2012	**412**	**245,661**	**22**	**435**	**-36,176**	**-16,321**	**194,033**

1) Adjusted for effects of IAS 19R; see chapter “Significant Accounting Policies“.

CONSOLIDATED CASH FLOW STATEMENT

kEUR	Notes	Q1-Q3/2013	Q1-Q3/2012[1]
Cash flow from operating activities			
Result before tax		**27,524**	**24,340**
- Finance income	(6)	-315	-628
+ Finance expenses	(6)	12,512	14,692
- Share of net profit/loss of investments accounted for using the equity method	(4)	77	-665
+ Amortization, depreciation of intangible assets and property, plant, and equipment		13,349	15,880
+ Allowance of current assets		1,366	1,475
-/+ Gain/Loss on disposal of property, plant, and equipment		4	10
-/+ Gain/Loss on disposal of subsidiaries		–	-125
+ Dividends from investments accounted for using the equity method		253	23
Cash flow before change of net working capital		**54,770**	**55,002**
- Change in other provisions and pensions		-292	-2,928
- Change in inventories		-7,909	-5,066
- Change in trade receivables and other assets		-12,983[2]	-12,321[3]
+ Change in trade payables and other liabilities		15,364	4,695
Cash flow from operating activities before income tax paid		**48,950**	**39,382**
- Income tax paid	(7)	-10,535	-6,233
Net cash flow from operating activities		**38,415**	**33,149**
Cash flow from investing activities			
- Purchase of property, plant, and equipment		-9,791	-9,327
- Purchase of intangible assets		-7,923	-5,114
- Purchase/sale/winding-up of investments accounted for using the equity method		-798	–
+ Proceeds from sales of property, plant, and equipment		302	368
+ Proceeds from sales of subsidiaries net of cash	(4)	–	270
+ Interest received		113	154
Net cash flow from investing activities		**-18,097**	**-13,649**
Cash flow from financing activities			
+ Proceeds from the borrowing of current and non-current financial liabilities		14,000	–
- Payments for transaction costs relating to the refinancing in 2012		-226	–
- Payments for finance lease		-123	-27
- Interest paid		-6,282	-8,582
- Repayments of current and non-current financial liabilities	(13)	7,059	-10,929
- Change in drawings on the credit line and other financing activities	(13)	-16,007	-671
Net cash flow from financing activities		**-15,697**	**-20,209**
Net decrease/increase in cash and cash equivalents		**4,621**	**-709**
Net foreign exchange difference		-163	36
Cash and cash equivalents at the beginning of the period	(10)	**18,579**	**15,345**
Cash and cash equivalents at the end of the period	(10)	**23,037**	**14,672**

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

2) As of September 30, 2013, trade receivables in the amount of EUR 17.7 million were sold in the context of a factoring contract. Assuming the legal validity of the receivable, no further rights of recourse exist against SAF-HOLLAND from the sold receivables.

3) As of September 30, 2012, trade receivables in the amount of EUR 8.2 million were sold in the context of a factoring contract. Assuming the legal validity of the receivable, no further rights of recourse exist against SAF-HOLLAND from the sold receivables.

Notes to the Consolidated Interim Financial Statements

For the period January 1 to September 30, 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 third 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 third quarter of 2012.

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

	9 months to September 2012		
kEUR	Before adjusting	Adjustments	After adjusting
Earnings before income taxes	**24,095**	**245**	**24,340**
thereof cost of sales	-538,050	788	-537,262
thereof selling expenses	-40,245	192	-40,053
thereof administrative expenses	-30,217	170	-30,047
thereof research & development costs	-13,691	71	-13,620
thereof interest income	982	-354	628
thereof interest expense	-14,070	-622	-14,692
Income taxes	**-7,514**	**-75**	**-7,589**
Result for the period	**16,581**	**170**	**16,751**
Basic/diluted earnings per share in EUR	**0.40**		**0.41**

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 interim financial statements, management has to make assumptions and estimates which affect the reported amounts of assets, liabilities, income, expenses, and contingent liabilities as of the reporting date. In certain cases, actual amounts may 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 take them into account at the end of the financial year.

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

3 SEASONAL EFFECTS

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

4 SCOPE OF CONSOLIDATION

On May 7, 2013, SAF-HOLLAND India Pvt. Ltd., Sriperambadur Taluk, India, was founded and included in the consolidated financial statements for the first time on June 30, 2013.

The joint venture Madras SAF-HOLLAND Manufacturing (I) P. Ltd., which was accounted for in the consolidated financial statements using the equity method, was ended in May 2013. A loss of kEUR 910 has resulted from the termination of the joint venture. The loss has been reported in the P&L-line "Share of net profit of investments accounted for using the equity method".

As of August 22, SAF-HOLLAND Verkehrstechnik GmbH was retroactively merged into Holland Europe GmbH effective January 1, 2013. Once the merger was concluded, Holland Europe GmbH was renamed SAF-HOLLAND Verkehrstechnik GmbH.

5 SEGMENT INFORMATION

For management purposes, the Group is organized into customer-oriented Business Units based on their products and services. The three reportable core segments are the Business Units Trailer Systems, Powered Vehicle Systems, and Aftermarket. There has been no change in the division of segments since December 31, 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:

kEUR	Q1-Q3/2013	Q1-Q3/2012[1]
Operating result	39,798	37,739
Share of net profit of investments accounted for using the equity method	-77	665
EBIT	**39,721**	**38,404**
Additional depreciation and amortization from PPA	4,574	4,802
Restructuring and integration costs	2,001	1,139
Adjusted EBIT	**46,296**	**44,345**

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

Information on segment sales and earnings for the period from January 1 to September 30, 2013:

	2013				
	Business Units				
kEUR	Trailer Systems	Powered Vehicle Systems	Aftermarket	Adjustments/ eliminations	**Consolidated**
Sales	373,151	109,767	171,775	–	**654,693**
Adjusted EBIT	12,303	10,177	28,348	-4,532	**46,296**

	2012[1]				
	Business Units				
kEUR	Trailer Systems	Powered Vehicle Systems	Adjustments/ Aftermarket	eliminations	**Consolidated**
Sales	361,502	120,565	175,400	–	**657,467**
Adjusted EBIT	11,531	10,744	25,706	-3,636	**44,345**

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-Q3/2013	Q1-Q3/2012[1]
Foreign exchange gains on foreign currency loans	–	284
Interest income	107	156
Other	208	188
Total	**315**	**628**

Finance expenses

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

kEUR	Q1-Q3/2013	Q1-Q3/2012[1]
Interest expenses due to interest bearing loans and borrowings	-7,377	-9,919
Transaction costs	–	-861
Amortization of transaction costs	-553	-1,923
Finance expenses due to pensions and other similar benefits	-1,014	-1,147
Finance expenses due to derivatives	-1,632	–
Other	-1,936	-842
Total	**-12,512**	**-14,692**

The other finance expenses primarily comprise unrealized foreign exchange losses 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 -553 (previous year: kEUR -1,923) represents the contract closing fees recognized as expenses in the period in accordance with the effective interest method.

In the context of the refinancing in October 2012, SAF-HOLLAND replaced interest rate swaps with a nominal volume of USD 37.6 million and EUR 69.7 million. At the end of 2012, changes in the fair value of hedging instruments of kEUR 2,795, which had been reported in equity, were recorded in the finance result, as the hedged cash flows from these hedging relationships will no longer occur due to the repayment of bank loans resulting from the refinancing, insofar as there is over-hedging. Changes in the fair value in connection with the replaced swaps that continue to be reported in equity amounted to kEUR 3,264 as of December 31, 2012 (cash flow hedge reserve). It will be released to the finance result using the effective interest method over the original term of the swaps. As of September 30, expenses from the release to the finance result of the cash flow hedge reserve amounted to kEUR 1,632.

7 INCOME TAXES

The major components of income taxes are as follows:

kEUR	Q1-Q3/2013	Q1-Q3/2012[1]
Current income taxes	-6,861	-7,379
Deferred income taxes	-2,550	-210
Income tax reported in the result for the period	**-9,411**	**-7,589**

The effective income tax rate in the third quarter of 2013 was 34.2%. 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.

In the third quarter 2013 deferred tax assets in the amount of kEUR 800 were recognized for the first time on unrecognized tax interest carry-forwards from the previous year. The management assumes that their future utilization can be regarded as sufficiently probable due to the changed financial structure and the improved future prospects for earnings.

In the corresponding period of the previous year, the Group recognized deferred income tax for the first time for tax interest carry-forwards unrecognized in previous years in the amount of kEUR 1,500.

8 INTANGIBLE ASSETS

The increase in intangible assets primarily resulted from the capitalized expenses of kEUR 6,630 associated with the project of consolidation of existing SAP systems in Europe and North America.

9 PROPERTY, PLANT, AND EQUIPMENT

In the context of the consolidation of the existing SAP systems in Europe and North America, the useful lives of the assets were reviewed and harmonized throughout the Group.

The management expects these measures to allow for better insight into the Company's financial position and performance.

Effects of the transition amount to kEUR 1,224.

10 CASH AND CASH EQUIVALENTS

kEUR	09/30/2013	12/31/2012
Cash at banks and on hand	23,033	18,573
Short-term deposits	4	6
Total	**23,037**	**18,579**

11 EQUITY

The Company's subscribed share capital is unchanged from December 31, 2012 and amounted to EUR 453,611.12 on September 30, 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:

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

	Before tax amount		Tax income/expense		Net of tax amount	
kEUR	Q1-Q3/2013	Q1-Q3/2012[1]	Q1-Q3/2013	Q1-Q3/2012[1]	Q1-Q3/2013	Q1-Q3/2012[1]
Revaluation of defined benefit plans	–	-1,221	–	376	–	-845
Exchange differences on translation of foreign operations	-6,671	2,883	–	–	-6,671	2,883
Changes in fair values of derivatives designated as hedges, recognized in equity	2,347	-439	-639	110	1,708	-329
Total	**-4,324**	**1,223**	**-639**	**486**	**-4,963**	**1,709**

12 EARNINGS PER SHARE

		Q1-Q3/2013	Q1-Q3/2012
Result for the period	**kEUR**	**18,113**	**16,751**
Weighted average number of shares outstanding	thousands	45,361	41,237
Basic and diluted earnings per share	**EUR**	**0.40**	**0.41**

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 third 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.

13 INTEREST BEARING LOANS AND BORROWINGS

	Non-current		Current		**Total**	
kEUR	09/30/2013	12/31/2012	09/30/2013	12/31/2012	09/30/2013	12/31/2012
Interest bearing bank loans	72,371	81,489	7,059	6,700	**79,430**	**88,189**
Bond	75,000	75,000	–	–	**75,000**	**75,000**
Transaction costs	-3,329	-3,578	-812	-882	**-4,141**	**-4,460**
Bank overdrafts	–	–	–	300	**–**	**300**
Accrued interests	–	–	2,538	1,272	**2,538**	**1,272**
Other loans	90	58	27	56	**117**	**114**
Total	**144,132**	**152,969**	**8,812**	**7,446**	**152,944**	**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 7.1 million in February and August 2013 to EUR 203.4 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:

	09/30/2013				
kEUR	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	64,730	64,730	64,730	–	–
Facility A2	13,611	13,611	19,611	–	6,000
Facility B1	707	707	80,000[1]	23,037	102,330
Facility B2	382	406	39,063	–	38,657
Total	**79,430**	**79,454**	**203,404**	**23,037**	**146,987**

1) Thereof EUR 25 million are frozen for acquisitions until December 31, 2013.

2) Thereof EUR 25 million were frozen for acquisitions until June 30, 2013.

	12/31/2012				
kEUR	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[2]	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**

14 FINANCE LEASE LIABILITIES

The increase of finance lease liabilities results from the conclusion of a lease contract for a friction welding machine effective from the end of the second quarter of 2013. The machine had a purchase price of kEUR 2,448.

15 FINANCIAL ASSETS AND OTHER FINANCIAL LIABILITIES

kEUR	01/01/2013 Fair value	Changes recognized in equity (before tax)	Changes recognized in profit or loss (before tax)	09/30/2013 Fair value
Interest rate swaps EUR	**-836**	710	–	**-126**

kEUR	01/01/2013 Fair value	09/30/2013 Fair value
Forward exchange transactions	**-44**	**84**

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

Only interest rate swaps 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.

16 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 Sam 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 Otto Sauer resigned from the Board of Directors.

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

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

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

	Sales to related parties		Purchases from related parties	
kEUR	Q1-Q3/2013	Q1-Q3/2012	Q1-Q3/2013	Q1-Q3/2012
SAF-HOLLAND Nippon, Ltd.	722	707	–	–
Lakeshore Air LLP	–	–	65	114
FWI S.A.	–	–	20,205	18,158
Irwin Seating Company[1]	476	1,032	–	–
Madras SAF-HOLLAND Manufacturing (I) P. Ltd.[2]	3	35	–	–
Total	**1,201**	**1,774**	**20,270**	**18,272**

	Amounts owed by related parties		Amounts owed to related parties	
kEUR	09/30/2013	12/31/2012	09/30/2013	12/31/2012
SAF-HOLLAND Nippon, Ltd.	131	177	189	185
Lakeshore Air LLP	–	–	–	36
FWI S.A.	–	–	1,374	665
Irwin Seating Company[1]	–	109	–	–
Madras SAF-HOLLAND Manufacturing (I) P. Ltd.[2]	–	173	–	–
Total	**131**	**459**	**1,563**	**886**

1) The Irwin Seating Company is a company in which a member of the Group's Board of Directors held a key management position until April 2013.

2) The joint venture was terminated in May 2013.

17 CASH FLOW STATEMENT

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

18 EVENTS AFTER THE BALANCE SHEET DATE

BUSINESS OPERATIONS OF SAF-HOLLAND VERKEHRSTECHNIK GMBH TRANSFERRED TO SAF-HOLLAND GMBH

As part of an asset deal, the operating business of SAF-HOLLAND Verkehrstechnik GmbH was transferred to SAF-HOLLAND GmbH effective October 1, 2013.

INTEGRATION OF WÖRTH AM MAIN PLANT INTO THE BESSENBACH PLANTS KEILBERG AND FRAUENGRUND

On October 1, 2013, it was decided to integrate the Wörth am Main plant into the existing Keilberg and Frauengrund plants in Bessenbach. The plant consolidation is part of a package of measures to increase profitability of the Trailer Systems Business Unit. The transfer of production is to take place gradually from December 2013 to December 2015. A balancing of interest along with a social plan were signed on October 17, 2013.

Furthermore, it was decided to carry out the activities of the LSC (Logitics Service Center) department at the Frauengrund plant by way of an external logistics service provider starting from the end of 2013 / early 2014.

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: Inventory / cost of sales per day (cost of sales of the quarter / 90 days).

Effective income tax rate: Income tax / earnings before tax x 100.

Equity ratio: Equity / total assets x 100.

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

Gross margin: Gross profit / sales x 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.

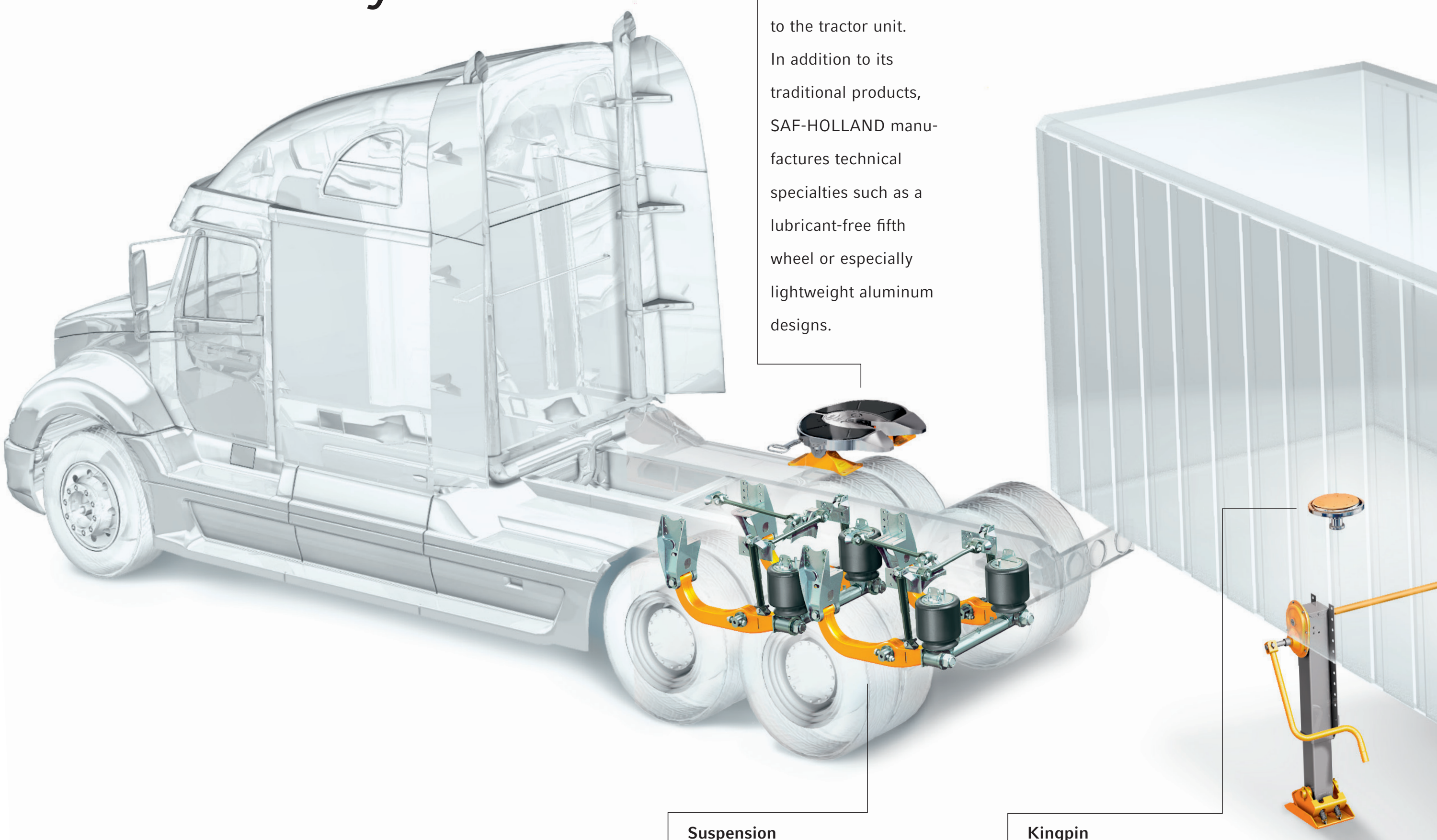
Prime Standard: Prime Standard is a market segment of the German Stock Exchange that lists German companies which comply with international transparency standards.

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

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

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

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

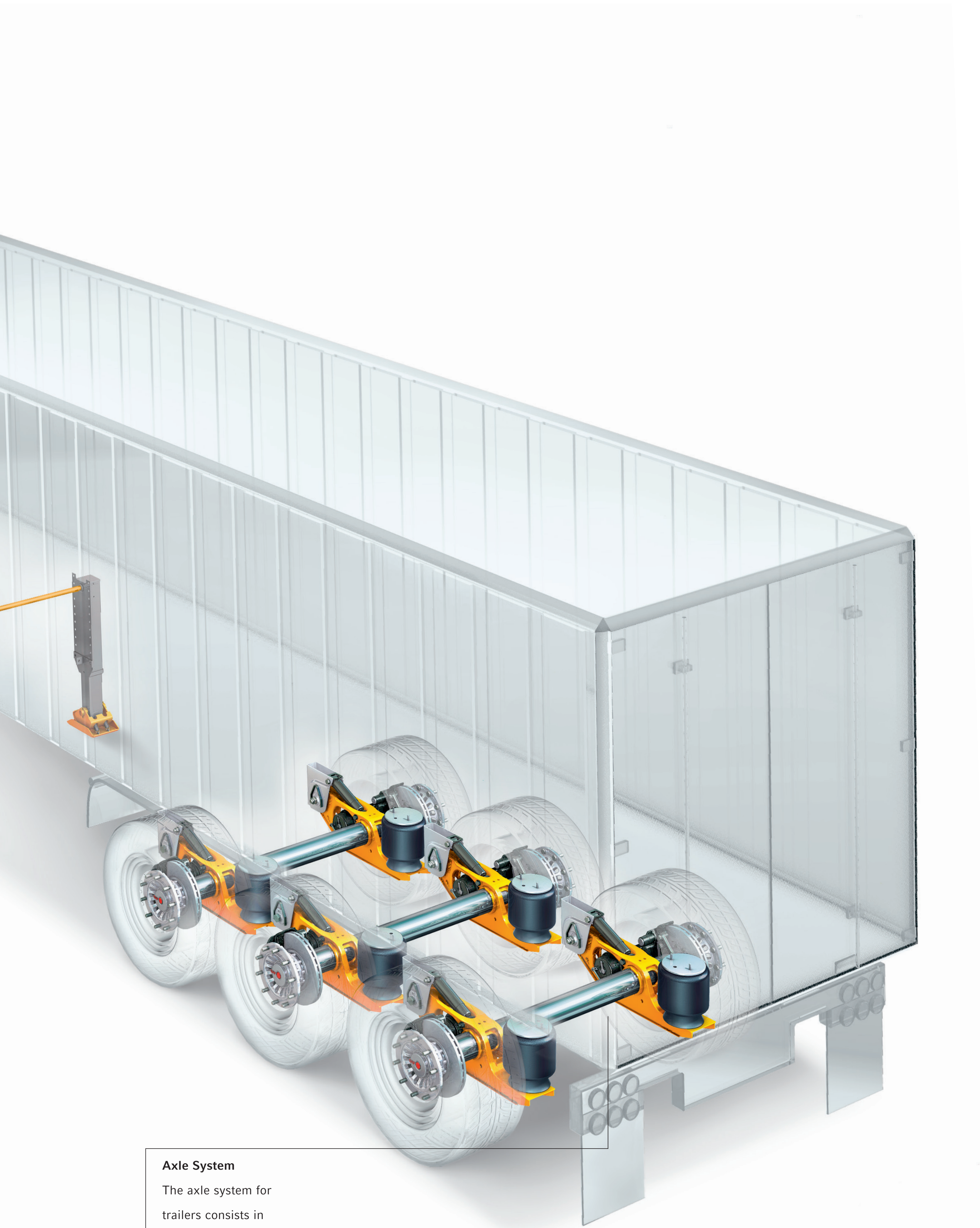
The suspension creates the link between the axle and the vehicle in order to compensate for road irregularities and improve maneuverability. The SAF-HOLLAND suspension system with its modular design can be used for up to three interlinked powered axles. Each axle is suspended individually. Suitable for 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 a mechanical or air suspension system.

List of Abbreviations

ACEA	Association des Constructeurs Européens d'Automobiles (European automobile manufacturers' association)
ACT	Americas Commercial Transportation
APO	Advanced Planner & Optimizer
BRIC	Brazil, Russia, India and China
CAAM	China Association of Automobile Manufacturers
CEO	Chief executive officer
DAX	Deutscher Aktienindex (German stock index)
DIW	German Institute for Economic Research
EBIT	Earnings before interest and taxes
EBITDA	Earnings before interest, taxes and depreciation/amortization
EUR	Euro
FED	Federal Reserve System
GDP	Gross domestic product
IAS	International Accounting Standards
IFRS	International Financial Reporting Standards
IfW	Institut für Weltwirtschaft (German economic organization)
kEUR	Thousand Euro
LSC	Logistic Service Center
Mio.	Million
OEM	Original equipment manufacturer
PDC	Parts Distribution Center
PPA	Purchase price allocation
P&L	Profit and loss statement
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 Association of the Automotive Industry)

Financial Calendar and Contact Information

Financial Calendar

December 10, 2013	SAF-HOLLAND Capital Markets Day
March 13, 2014	Publication of Annual Financial Statements 2013
April 24, 2014	Annual General Meeting
May 15, 2014	Report on Q1 2014 Results
August 7, 2014	Report on H1 2014 Results
November 6, 2014	Report on Q3 2014 Results

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