

# Francotyp-Postalia Holding AG

Preliminary and Unaudited Financial Statements 2009



YOUR MAIL IS OUR BUSINESS

# Francotyp-Postalia Improves Profitability

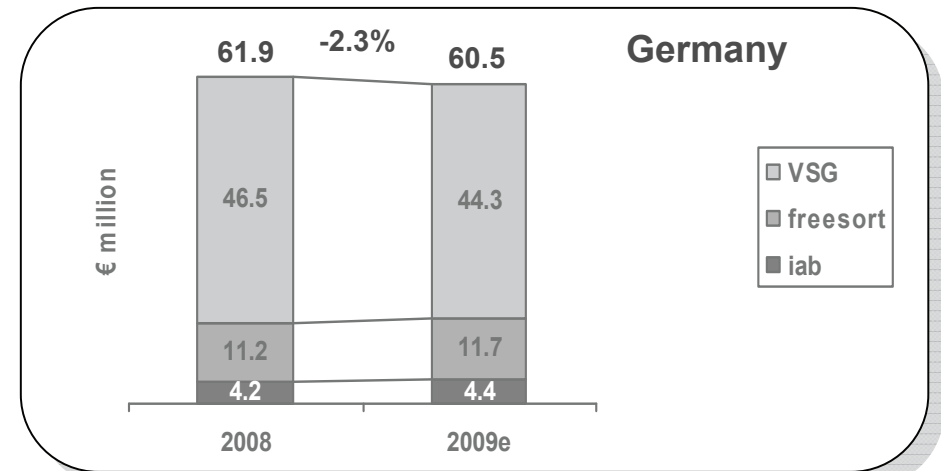
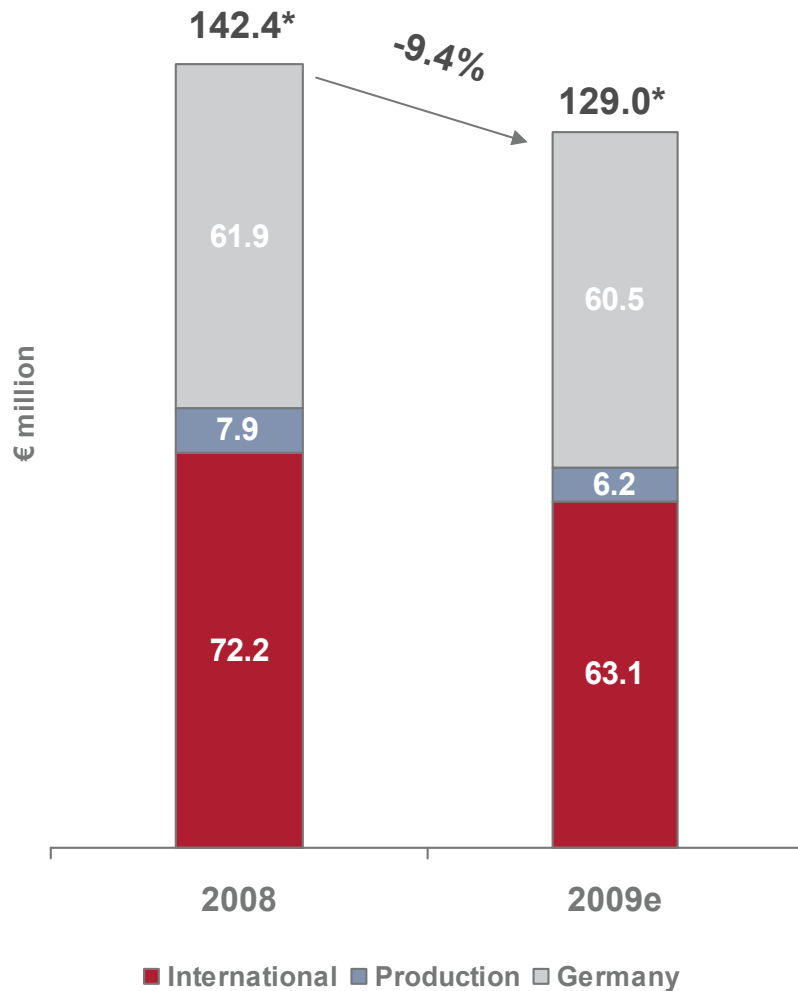
## Key Figures

€ million	2008	2009e
Revenues	142.4	129.0
EBITDA before restructuring in % of revenues	22.2 15.6	22.0 17.1
EBITDA in % of revenues	18.2 12.8	20.6 15.9
Net Loss	-15.7	-16.8
Free Cash Flow	3.0	9.0
Installed Base	267,828	260,805

- **Successful cost cutting and restructuring programme** reason for **improvement in profitability**
- **EBITDA in line with expectations**
- **Revenue declines by 9.4%** due to difficult economic situation
- **Write-down of freesort of €12.5m** leads to net loss of €-16.8m
- **Strong free cash flow of €9.0m**

# Difficult Economic Situation burdened Revenues

## Revenues



- IFRS 8 requires change in reporting system
- **Worldwide revenue burden with**
  - Loss of high volume inserter business in The Netherlands and difficult economic environment (€-4.2m)
  - Negative currency effect in combination with challenges of recession in UK (€-2.1m)
  - Difficult economic environment in US (€-2.8m)
  - freesort and iab on previous year's level, but VSG recorded decrease of revenue (€-2.2m)
  - Production shows decrease in revenues of €-1.7m

\* Larger segments according to IFRS 8. Differences to total revenues are not shown here.



# Essential Improvement in EBITDA

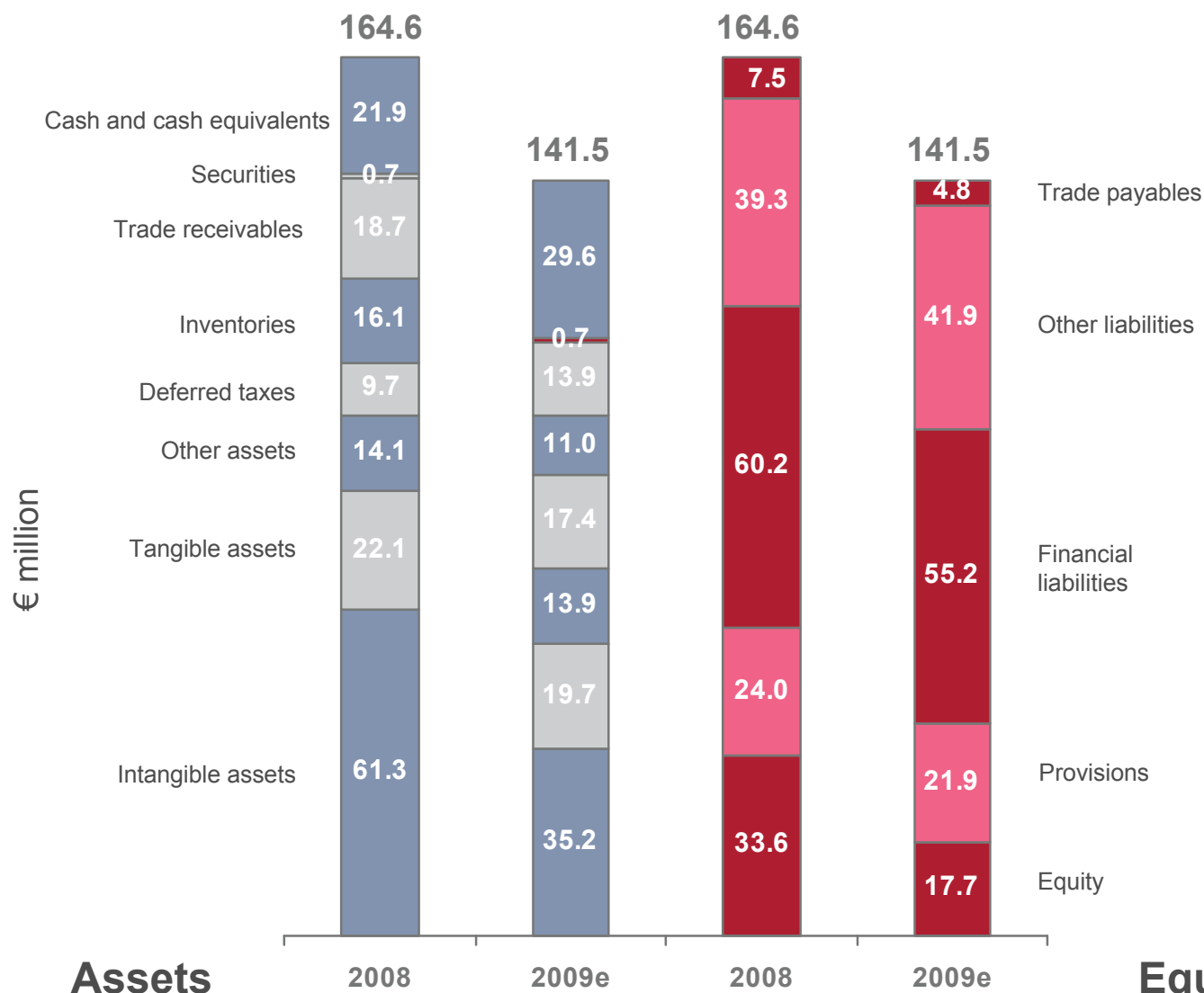
€ million	2008	2009e
<b>Revenue</b>	<b>142.4</b>	<b>129.0</b>
Change in inventories	0.6	-3.3
Own work capitalised	8.2	5.4
<b>Total output</b>	<b>151.2</b>	<b>131.1</b>
Material expenses	43.3	32.2
in % of revenue	30.4	25.0
<b>Gross profit</b>	<b>107.9</b>	<b>98.9</b>
Personnel expenses	55.3	48.4
in % of revenue	38.8	37.4
Operating expenses /. income	34.5	29.9
<b>EBITDA before restructuring</b>	<b>22.2</b>	<b>22.0</b>
in % of revenue	15.6	17.1
<b>EBITDA</b>	<b>18.2</b>	<b>20.6</b>
in % of revenue	12.8	16.0
Depreciation	14.7	11.3
<b>EBITA</b>	<b>3.5</b>	<b>9.2</b>
Amortisation	15.7	24.9
<b>EBIT</b>	<b>-12.2</b>	<b>-15.7</b>
Interest result	-3.1	-3.5
Financial result	0.4	0.0
Tax result	0.0	2.4
<b>Net profit/loss*</b>	<b>-15.7</b>	<b>-16.8</b>
<b>EPS (€)**</b>	<b>-0.96</b>	<b>-1.13</b>

\* before minorities

\*\* after minorities

- **Change in inventories** due to working capital project
- **Material expenses** declines due to lower revenues, less change in inventories and own work capitalised
- **Protection of site agreement (€-2.5m) and headcount reduction** show impact on personnel expenses
- **EBITDA before and after restructuring full in line with expectations**
- **Restructuring cost** consists of €1.4m
- **Write-down of freesort by €12.5m**

# Consolidated Balance Sheet



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**Thank you for your attention!**

**We will now answer your questions.**



# Appendix



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# FP Stock Information



ISIN: DE000FHP9000  
Segment: Prime Standard/ All Industrial  
IPO: 30. November 2006  
Reuters: FPHG.DE  
Freefloat: 71.18%  
Shares: 14.7 million

## Main Investors:

Quadriga Capital Private Equity Fund II L.P.	22.4%
Quadriga Capital Ltd.	3.9%

## Freefloat

Amiral Gestion	11.30%
Baillie Gifford & Co	5.39%
Financière de l'Echiquier	5.11%
KBL Richelieu Gestion	4.85%
Eric Spoerndli	3.28%
Treasury Stock	2.5%



# Financial Calendar

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Results 2009	29 April 2010
Results Q1 2009	28 May 2010
Annual General Meeting	1 July 2010
Results Q3 2009	18 November 2010



# Contact

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# Disclaimer

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This report contains forward-looking statements on the business development of the Francotyp-Postalia Group. These statements are based on assumptions relating to the development of the economic and legal environment in individual countries and economic regions, which we have made on the basis of the information available to us and which we consider to be realistic at the time of going to press. The estimates given entail a degree of risk, and the actual developments may differ from those forecast. Consequently, any unexpected fall in demand or economic stagnation in our key sales markets, such as Western Europe (and especially Germany) or in the USA, UK, or Canada, and Singapore will have a corresponding impact on the development of our business. The same applies in the event of a significant shift in current exchange rates relative to the US dollar, sterling, Canadian dollars, Singapore dollars. In addition, expected business development may vary if the assessments of value-enhancing factors and risks presented in the 2008 Annual Report develop in a way other than we are currently expecting.

