Francotyp-Postalia Holding AG

Unaudited Financial Statements 9 Months 2010

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AGENDA

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Summary 9 Months 2010

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Free Cash Flow and EBITDA Remain Strong

Key Figures

€ million	9M 2009	9M 2010	change %
Revenue	**97.3**	**105.8**	8.7
EBITDA **before restructuring**	**15.4**	**20.2**	31.2
in % of revenues	15.8	19.1	
EBITDA	**14.2**	**18.9**	33.1
in % of revenues	14.6	17.9	
Net Loss/Profit	**-6.5**	**0.8**	112.3
Free Cash Flow	**5.5**	**7.4**	34.5
Installed Base (thousand)	**262**	**254**	-3.1

- **Revenue** increased by 8.7%
- Decreasing **installed base** mainly due to statistical adjustments
- **EBITDA** remains **strong** (+33.1%)
- Restructuring costs of €1.3m
- **Net Profit of €0.8m**
- **Strong free cash flow** of €7.4m

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Financial Statements 9 Months 2010

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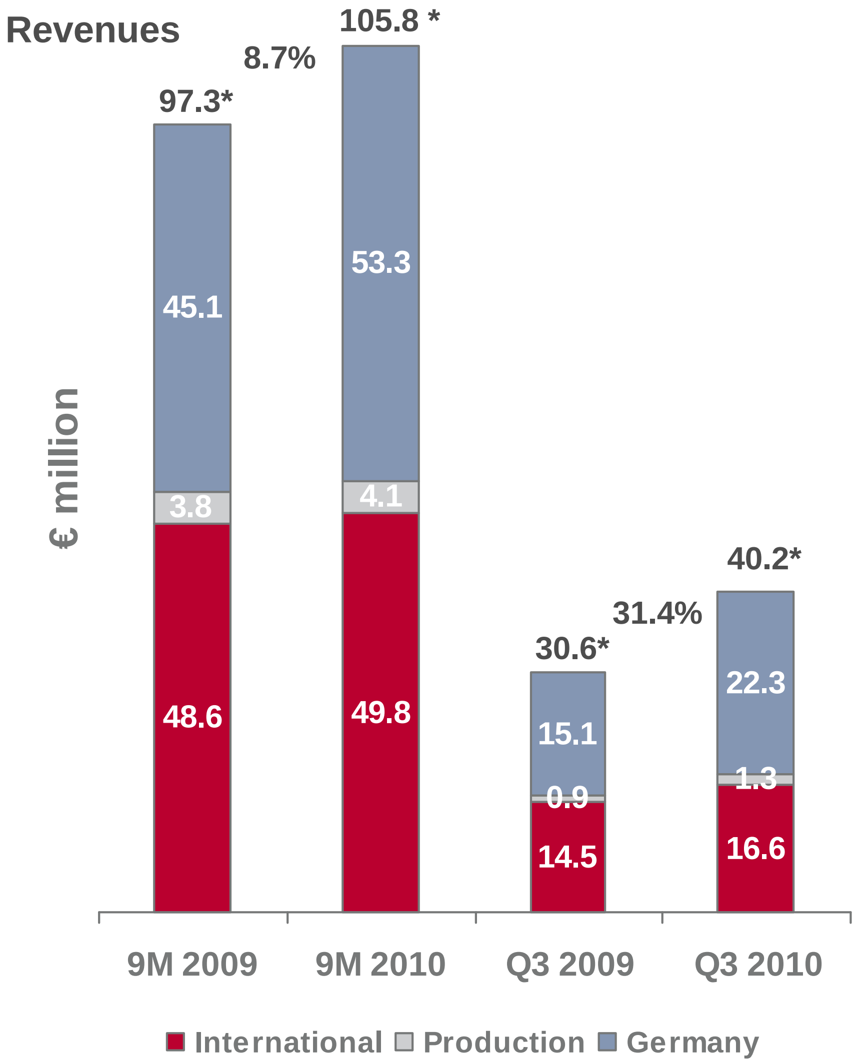
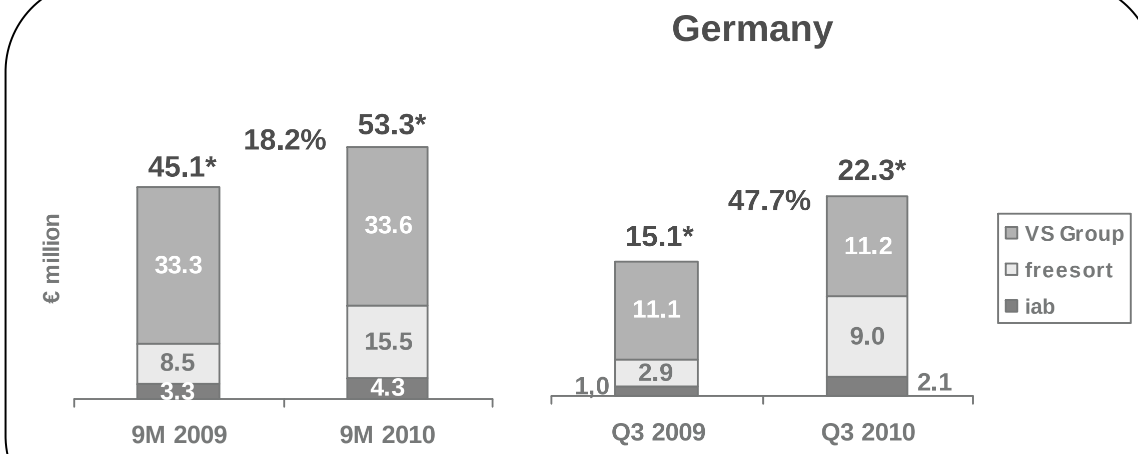
Increase of Revenues

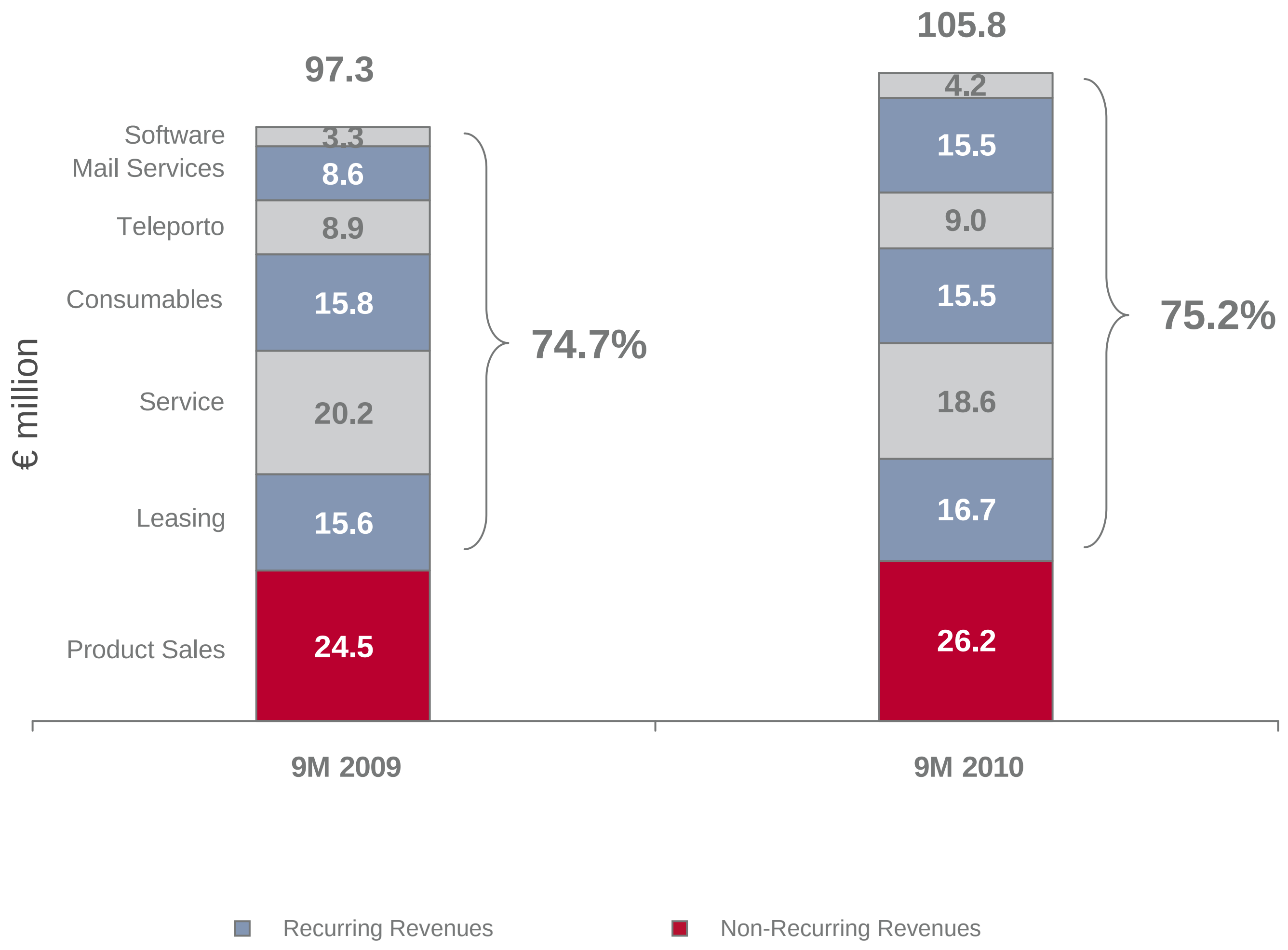


* Segments according to IFRS 8. Differences to total revenues are not shown here.



- **Increase in revenues of 8.7%** is due in particular to a **change in the reporting** logic for certain transactions as part of the new regulations for sales tax on postal services in Germany
- freesort: €6.1m in total; change in reporting logic: €5.2m; €0.9m growth in business; iab: €1.0m change in reporting logic
- **International Sales** and **VS Group** show **sligth increase in productsales** of €1.7m

Positive Development of Mail Services, Software and Product Sales



- **Positive development** of Mail Services/Software mainly due to **change in reporting**
- Teleporto remains stable
- **Missing rate change in US** shows **negative impact** on **service**
- **Positive currency effect** in leasing (€0.7m)
- **Increase in product sales** 8.3% (€1m Austria, €0.7m VSG, €0.4m Asia-Pacific; -€0.5 US)

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Strong Market Position of FP Group in Mature Markets

Global Market Franking Machines

- **Installed base: 2.6m**

FP Market Share Franking Machines

- **9.9% global market share**
- **254k Installed base**
- **Installed base >80 countries worldwide**

FP Market Share	2006	Changes %	Q3/2010
Germany	44.8%	-3.8	43.1%
US	4.1%	+19.5	4.9%
UK	7.0%	+28.5	9.0%
Scandinavia	15.5%	-8.4	14.2%
Global	9.2%	+8.2	9.9%

Persistent Enhancement of EBITDA in 2010

€ million	9M 2009	9M 2010	change %	Q3 2009	Q3 2010	change %
Revenue	**97.3**	**105.8**	8.7	**30.4**	**39.8**	30.9
Change in inventories	-2.2	0.7	n/a	-1.4	0.01	n/a
Own work capitalised	4.2	5.3	26.2	1.4	2.3	64.3
Total output	**99.3**	**111.8**	12.6	**30.4**	**42.1**	38.5
Material expenses	24.5	32.5	32.7	7.0	15.5	121.4
in % of revenue	25.2	30.7		23.0	38.9	
Gross profit	**74.8**	**79.3**	6.0	**23.4**	**26.6**	13.7
Personnel expenses	37.7	39.4	4.5	10.8	14.0	29.6
in % of revenue	38.7	37.2		35.5	35.2	
Operating expenses ./. income	22.8	21.0	-7.9	8.0	6.8	-15.0
EBITDA before restructuring	**15.4**	**20.2**	31.2	**5.2**	**7.4**	42.3
in % of revenue	15.8	19.1		17.1	18.6	
EBITDA	**14.2**	**18.9**	33.1	**4.7**	**6.1**	29.8
in % of revenue	14.6	17.9		15.5	15.3	
Depreciation	8.6	8.1	-5.8	2.9	2.8	-3.45
EBITA	**5.7**	**10.8**	89.5	**1.8**	**3.3**	83.3
Amortisation	9.3	5.8	-37.6	3.1	1.1	-64.5
EBIT	**-3.6**	**5.0**	n/a	**-1.3**	**2.2**	n/a
in % of revenue	-3.7	4.7		-4.3	5.5	
Interest result	-2.7	-2.3	14.8	-0.8	-0.6	25.0
Financial result	0.6	-0.2	n/a	0.6	1.2	n/a
Tax result	-0.8	-1.6	-100.0	-0.2	-1.2	n/a
Net loss/profit*	**-6.5**	**0.8**	112.3	**-1.6**	**1.6**	n/a
EPS (€)**	**-0.42**	**0.09**	121.4	**-0.1**	**0.12**	n/a

* before minorities ** after minorities

- **Revenues** increase due to change in reporting
- Increase of **material expenses** due to change in reporting
- Increase of **personnel expenses** by €1.7m
- Further **positive development** of **EBITDA** and **EBITDA margin**
- Lower **depreciation and amortisation** led to **positive EBIT** of **€5.0m**
- **Net profit of €0.8m** after €-6.5m in 2009

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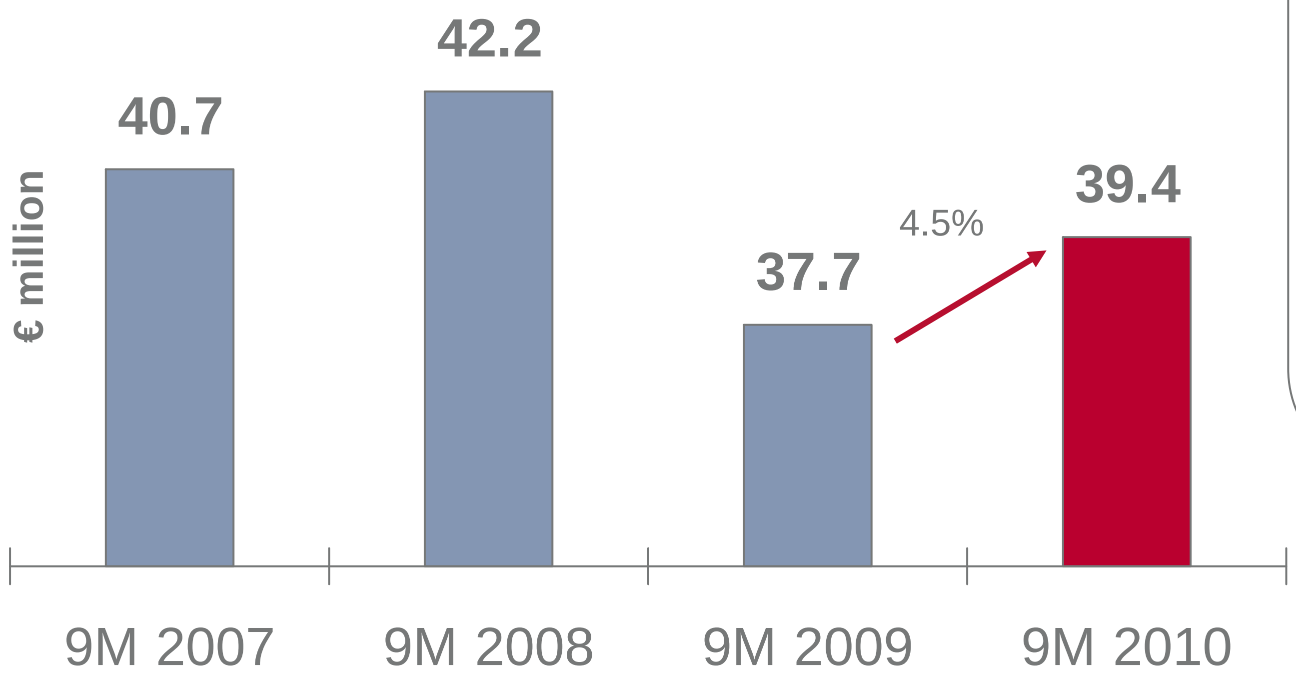
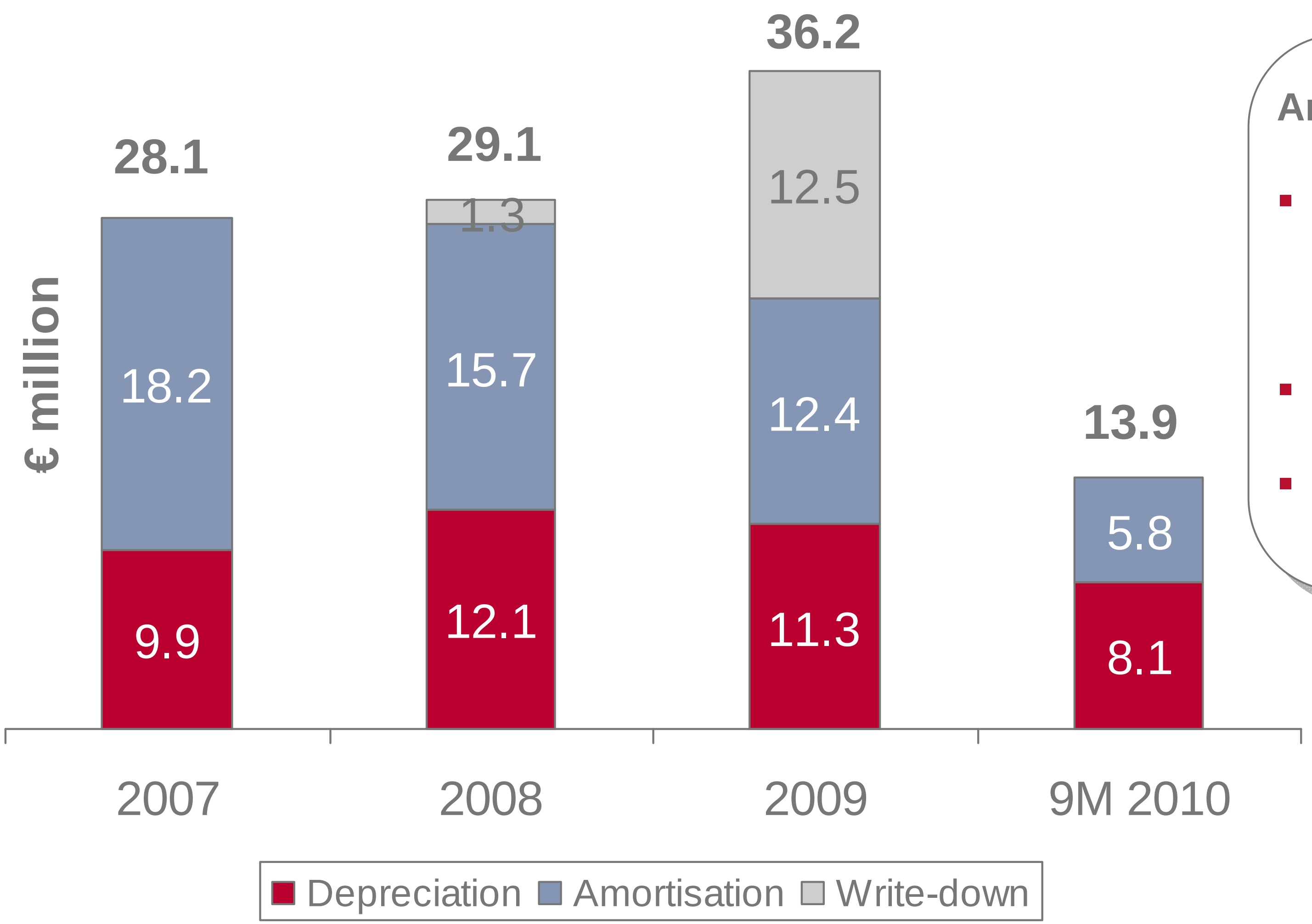
Personnel Expenses



- Social-compensation plan in negotiation with workers council
- Restructuring costs and cost savings out of "Site Continuation Agreement" in comparison with previous 9M €+0.4m
- New companies and expansion of telesales activities €+0.9m

Reduced Amortisation and Constant Depreciation in 2010



Amortisation:

- Due to acquisition of the FP Group in 2005 and freesort/iab in 2006 will end 2011
- €1.1m amortisation in Q3 2010
- Estimated figure for **fiscal year 2010 totaled to €7.1m**

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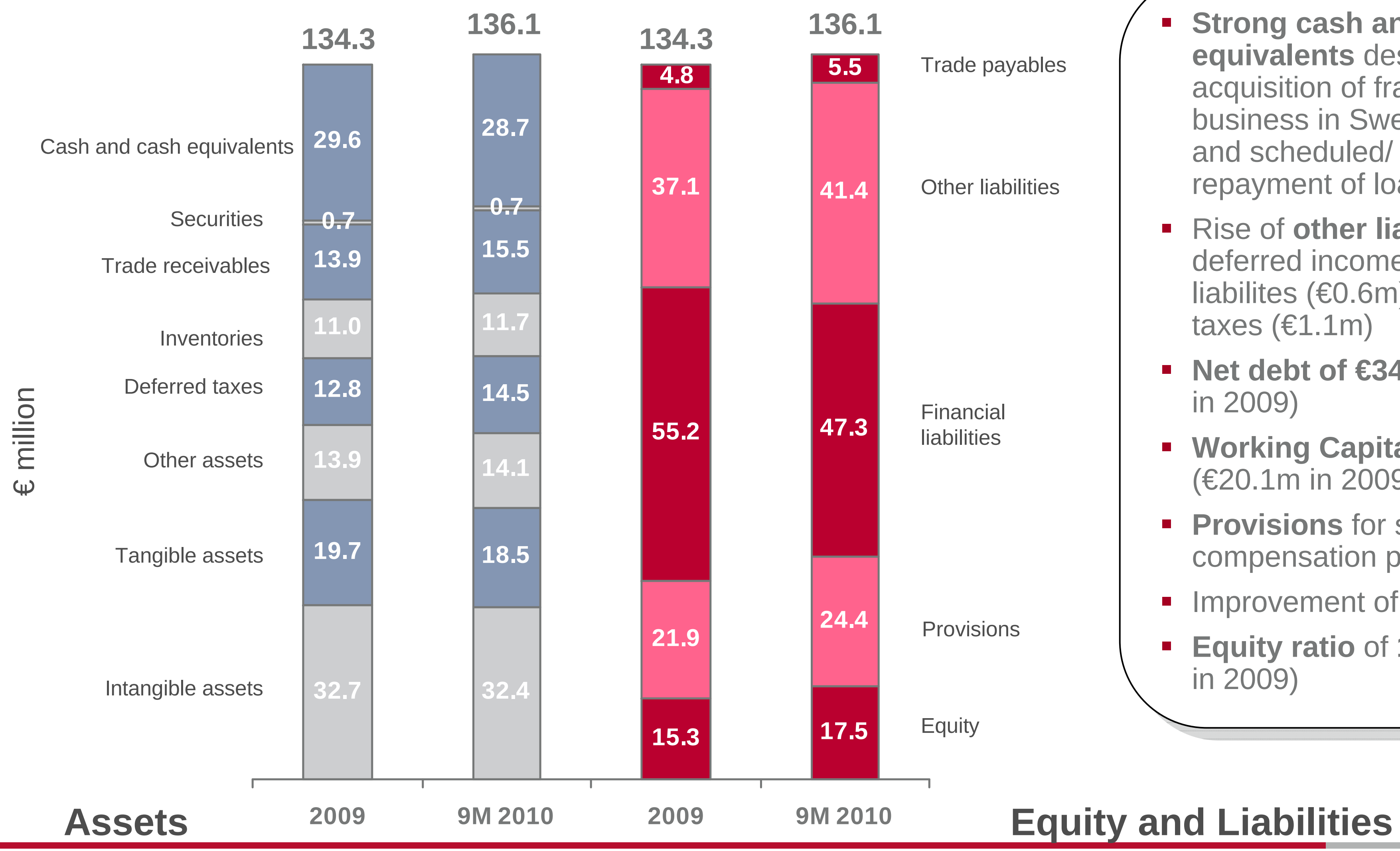
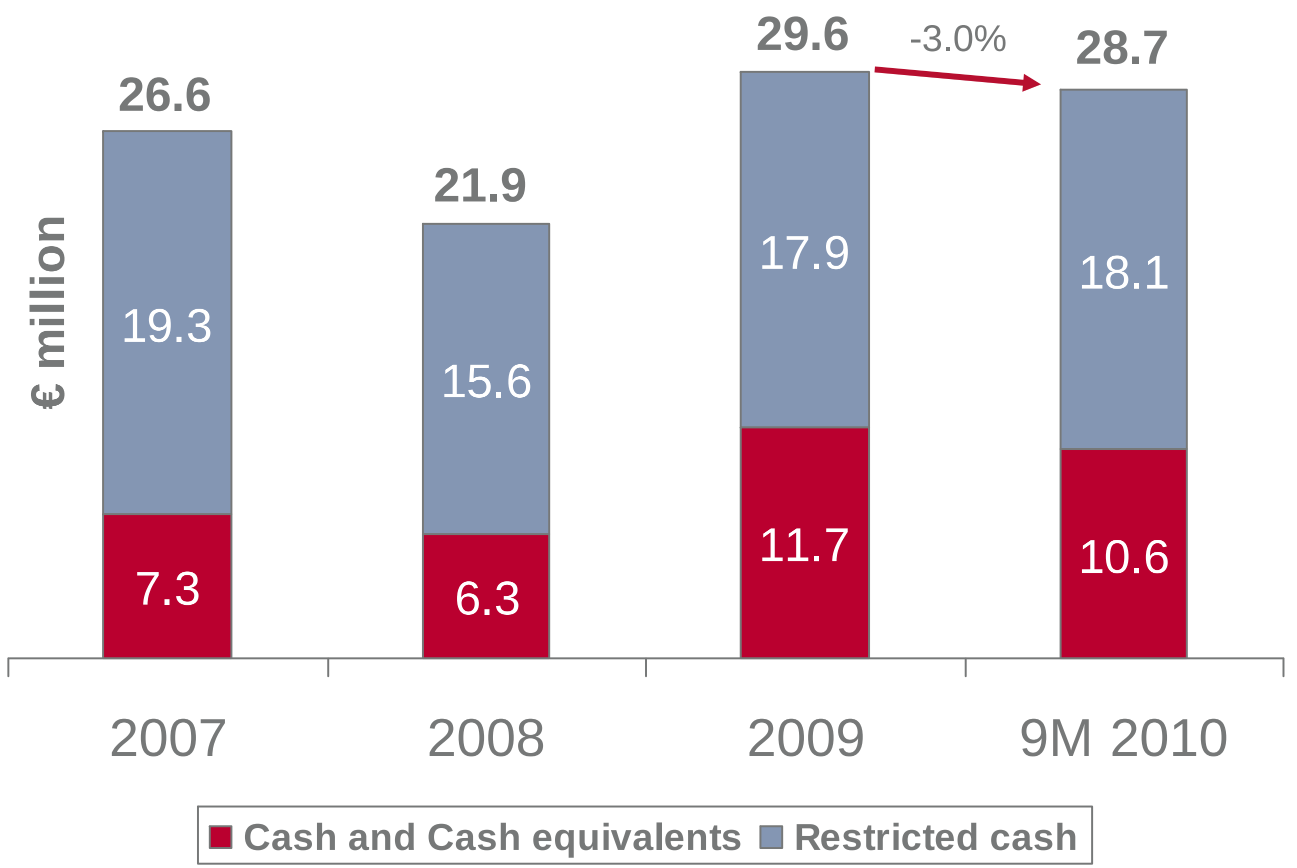
Consolidated Balance Sheet



- **Strong cash and cash equivalents** despite acquisition of franking machine business in Sweden (€3.5m) and scheduled/ unscheduled repayment of loan
- Rise of **other liabilities** due to deferred income (€2.1m), tax liabilites (€0.6m) and deferred taxes (€1.1m)
- **Net debt of €34.2m** (€41.1m in 2009)
- **Working Capital** of €21.7m (€20.1m in 2009)
- **Provisions** for social-compensation plan of €1.3m
- Improvement of **equity**
- **Equity ratio** of **12.9%** (11.4% in 2009)

Strong Cash and Cash Equivalents



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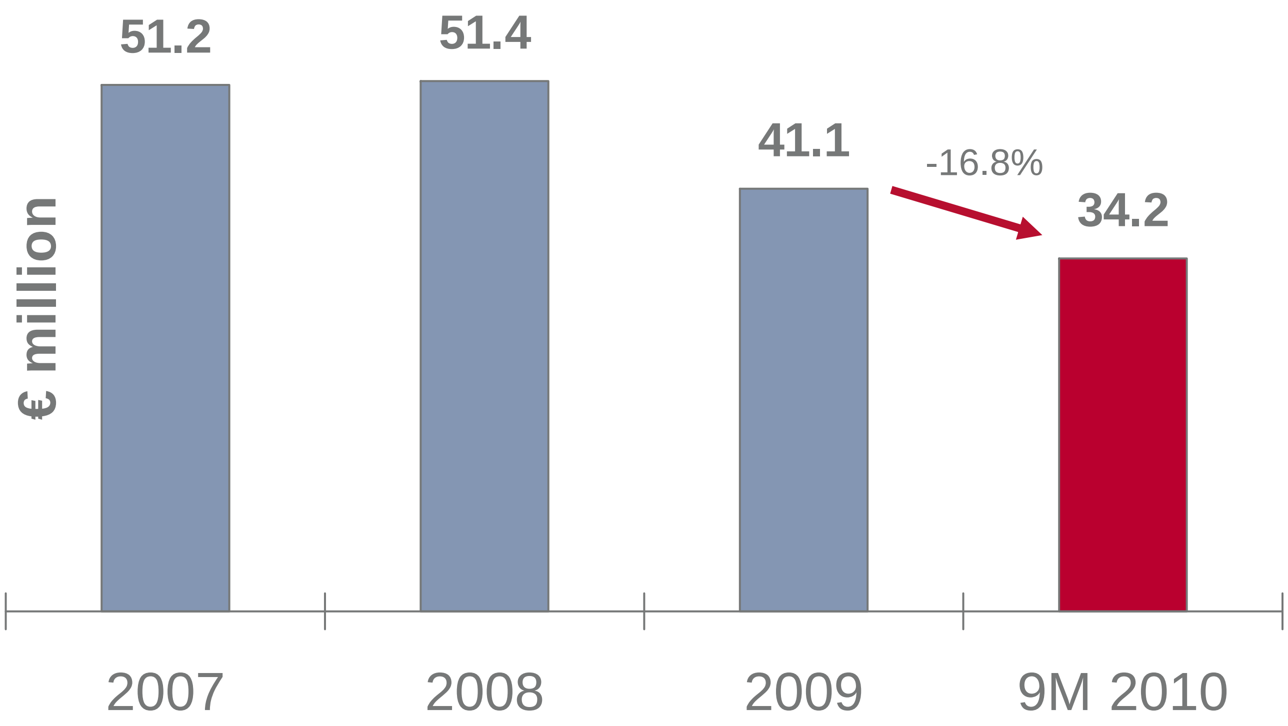
Continuous Decrease of Net Debt



Net Debt 9M 2010:

Financial liabilities	€47.3m
Cash and cash equivalents	€13.1m

(= €28.7m cash and cash equivalents
-€18.1m restricted cash
+€0.7m securities
+€1.8m own shares)

Total	€34.2m

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Cash Flow Statement

€ million	9M 2009	9M 2010
Cash and cash equivalents at beginning of period	**7.0**	**12.4**
Cash flow from operating activities	**11.3**	**17.8**
Cash flow from investing activities	**-5.9**	**-10.4**
thereof:		
R&D	-1.8	-3.1
Tangible assets	-1.1	-1.7
Intangible assets	-0.5	-0.4
Leased inventories	-2.1	-1.9
Corporate acquisitions	-0.4	-3.5
Free cash flow	**5.5**	**7.4**
Cash flow from financing activities	**-4.2**	**-8.7**
Cash and cash equivalents	**8.3****	**11.3****

Development costs Phoenix

Acquisition Swedish franking machine business of Ricoh

Un-/scheduled repayment of bank loan €7.9m
Repayment of finance lease €0.8m

** including €0.7m securities (9M2009: €0.7m). Excluding restricted cash €18.1m (9M 2009: €16.9m)

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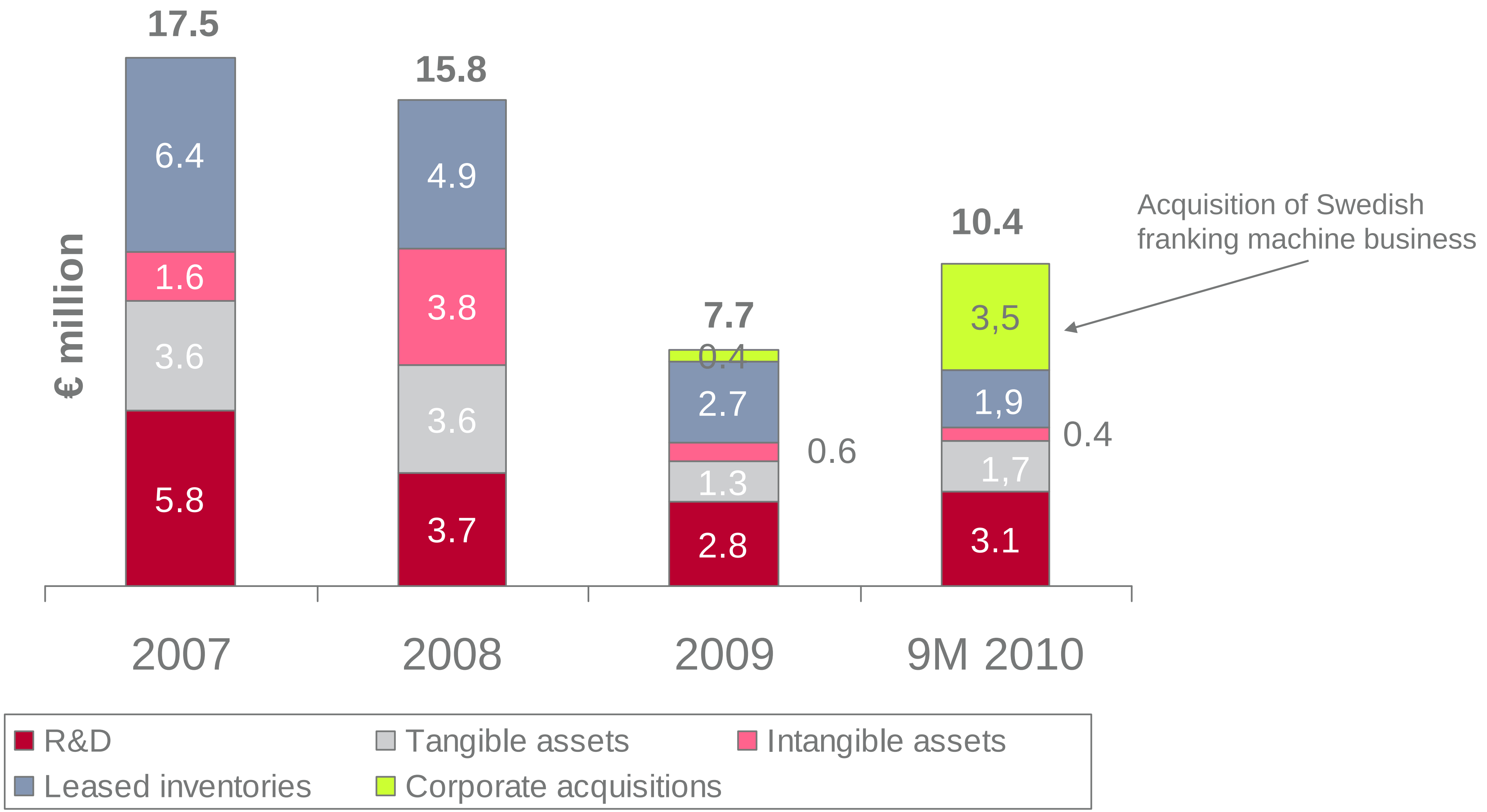
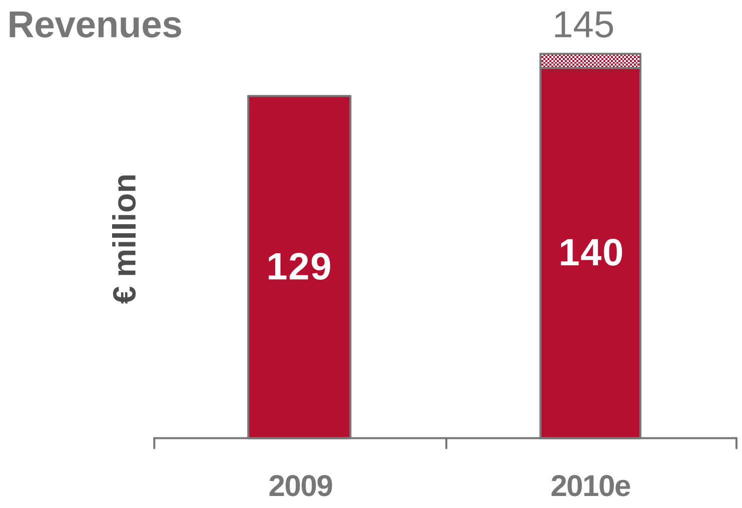
Clear Investment Focus on R&D



Outlook

FP Group is Raising its Forecast for the Year



* ´before restructurig

- Previously forecast total revenue of between €130m to €135m and EBITDA of between €22m to €24m
- Franking and inserting segment will grow organically
- Growth in the software and service segments due to change in reporting system and positive development of business
- Therefore raising of revenues and EBITDA

Thank you for your attention.

We will now be happy to answer your questions.

Appendix

FP Stock Information

ISIN:	DE000FHP9000
Segment:	Prime Standard/ All Industrial
IPO:	30 November 2006
Reuters:	FPHG.DE
Free Float:	71.18%
Shares:	14.7 million
Market Cap	35.3 million (17 Nov 2010)

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

Free Float	
Amiral Gestion	11.30%
Financiére de l'Echiquier	5.11%
Eric Spoerndli	5.02%
Stockwell Fund	4.98%
KBL Richelieu Gestion	4.85%

Treasury Stock	2.5%

Financial Calendar

Equity Forum Frankfurt	22 November 2010
Preliminary Results 2011	3 March 2011
Annual Report 2011	28 April 2011

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Disclaimer

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