

Francotyp-Postalia Holding AG

Preliminary and Unaudited Financial Statements 2008



YOUR MAIL IS OUR BUSINESS

Francotyp-Postalia in Line with Expected Figures 2008

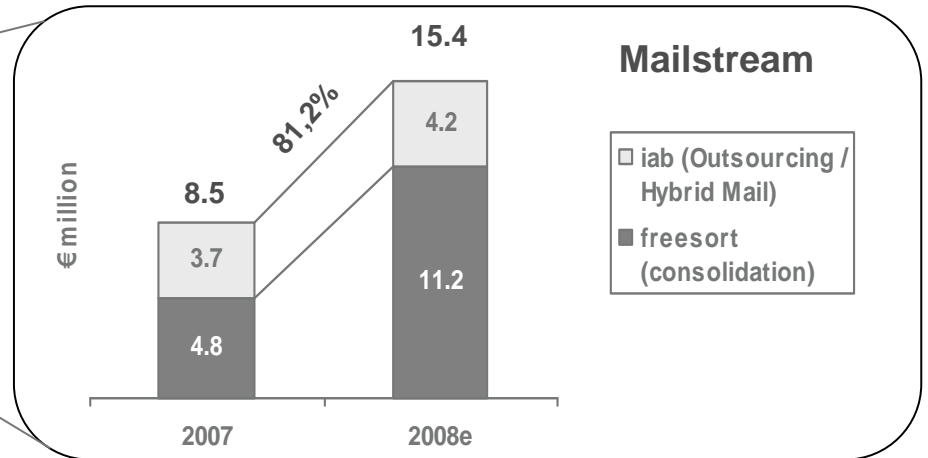
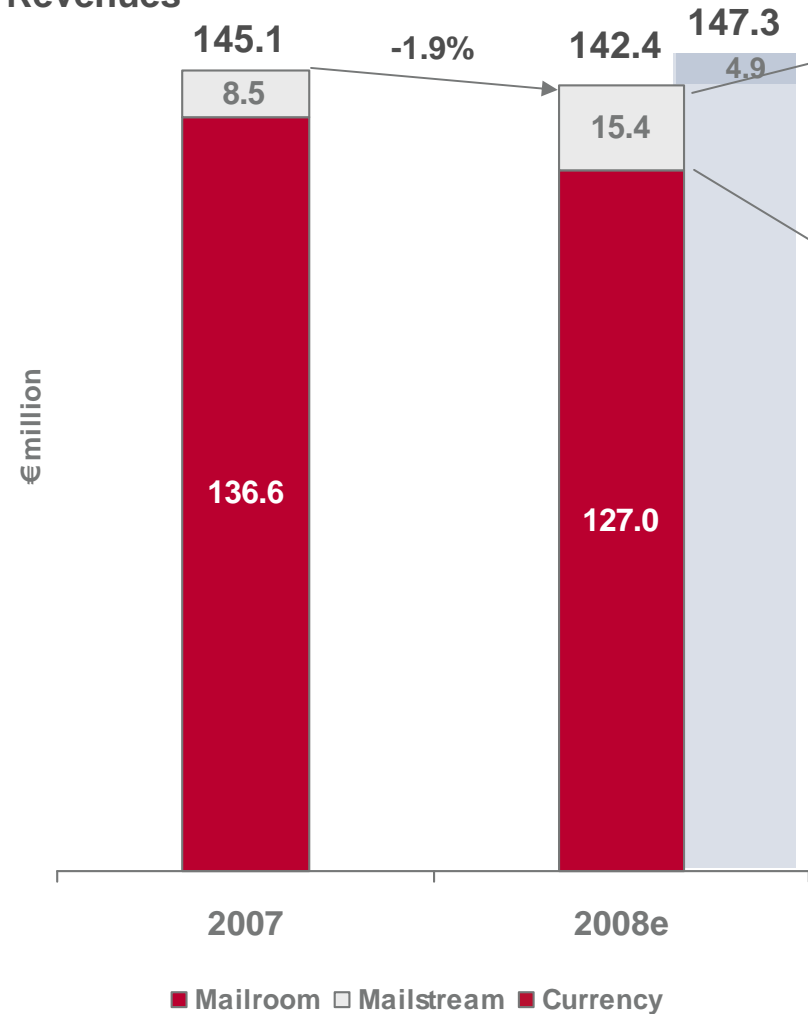
Key Figures

€ million	2007	2008e
Revenues	145.1	142.4
EBITDA before restructuring in % of revenues	25.2 17.4	21.5 15.1
EBITDA in % of revenues	25.2 17.4	17.5 12.3
Net Loss	-2.8	-15.9
Operating Cash Flow	19.4	19.3
Installed Base	265,501	267,828

- Revenue in **line with expectations**
- EBITDA before restructuring cost **in line with expectations**
- Restructuring programme for admin and R&D **completed**.
- Restructuring will continue in areas like **production** due to weak economy and slow market demand
- Current SCO project has been evaluated; will be **continued at a smaller scale**
- EBITDA mainly down due to **currency effects and restructuring expenses**
- **Significant Net Loss** due to extraordinary depreciation
- **Cash flow on prior years level** due to higher trade payables and less inventories
- **Installed base grew** to 268k units worldwide

Mailstream Confirmed Strong Growth – Mailroom Burden with Currency

Revenues



- Revenues of €147.3m (+1.5%) at constant exchange rate
- Mailstream business increases revenues by €6.9m
- Mailroom burden with:
 - currency effect (€-4.9m)
 - NetSet™ effect in The Netherlands in 2007 (€-2.2m) and loss of high volume inserter business (€-1.5m)
 - rate change USA lower than expected (€-0.5m)
- Mailroom business in key markets still stable in 2008



Net loss due to Restructuring Cost and Extraordinary Depreciations

€ million	2007	2008e
Revenue	145.1	142.4
Change in inventories	-1.0	0.6
Own work capitalised	12,1	8.1
Total output	156.2	151.1
Material expenses in % of revenue	46.0 31.7	43.5 30.5
Gross profit	110.2	107.6
Personnel expenses in % of revenue	54.3 37.4	55.3 38.8
Operating expenses ./ income	30.8	34.9
EBITDA before restructuring in % of revenue	25.2 17.4	21.5 15.1
EBITDA in % of revenue	25.2 17.4	17.5 12.3
Depreciation	9.9	14.7
EBITA	16.3	2.8
Amortisation	16.2	15.7
EBIT	-2.9	-12.9
Interest result	-2.6	-3.1
Financial result	1.0	-0.4
Tax result	2.2	0.5
Net profit/loss*	-2.8	-15.9
EPS (€)**	0.18	-0.95
EPS (€) adjusted by amortisation	0.71	-0.18

- **Own work capitalised** down due to reduced swap rate of rental machines in 2008 compared to higher rate in 2007 in Canada (Decertification) and The Netherlands (Net Set); lower capitalised R&D cost.
- **Material expenses** mainly declines due to lower own work capitalised.
- **Personnel expenses**
 - higher due to a net effect of €0.7m severance payments
 - growing **Mailstream** business leads to increased expenses of €1.2m
 - savings in **Mailroom** business of €-0.9m
- **Operating Expenses** increased by €4.1m mainly due to €2.6m restructuring cost and €1.3m higher cost in expanding Mailstream business
- **EBITDA** also effected by a negative currency impact of €-2.7m
- **Restructuring cost** consist of €1.9m SCO, €1.4m severance payments, €0.7 other consultancy
- **Extraordinary depreciation** due to iab GmbH (€2.5m) and alignment of SCO (€1.4m) and R&D (€1.2m)

* before minorities

** after minorities



Consolidated Balance Sheet



- **Inventories reduced** by €3.7m due to SCO project
- Intangible assets further **amortised as planned**
Negotiations about mid-term funding completed since Dec 08 and **secured mid-term financing**
- Loan redemption will continue to **decrease net debt position** as planned
- **Net debt of €53.2m** (€51,7m in 2007)
- **Equity ratio of 20.0%** (29,8% in 2007)

Thank you for your attention!

We will now answer your questions.

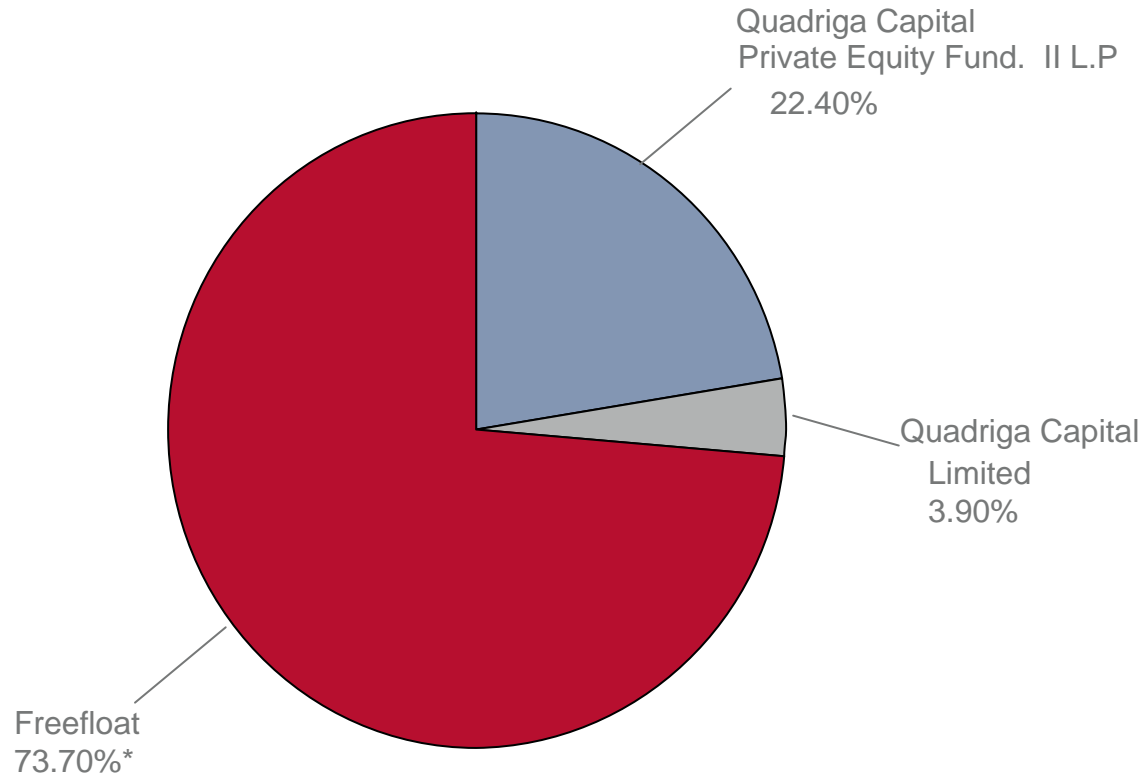


Appendix



YOUR MAIL IS OUR BUSINESS

Shareholder



Freefloat

Amiral Gestion	11.30%
Baillie Gifford & Co	5.39%
Financière de l'Echiquier	5.11%
Richelieu Finance Gestion Privée	4.85%
Eric Spoerndli	3.28%

*Treasury Stock 2.52%



Financial Calendar

Results 2008	28 April 2009
Results Q1 2009	28 May 2009
Annual General Meeting	23 June 2009
Results Q3 2009	November 2009



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Disclaimer

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 2007 Annual Report develop in a way other than we are currently expecting.

