



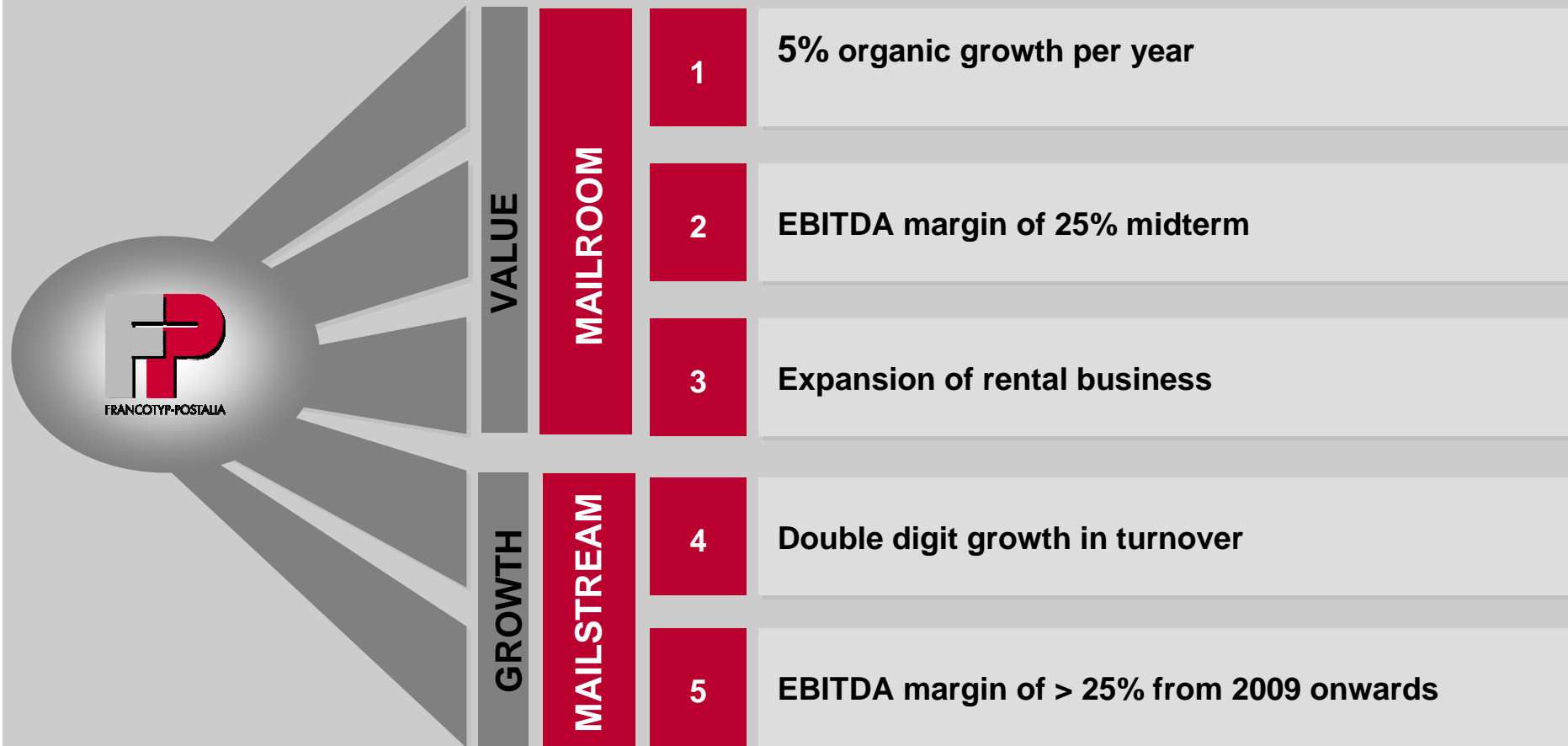
// Conference Call **H1 2007** FP Holding AG

AGENDA



- Review Key Investment Highlights
- Status H1 2007
- Outlook Full year 2007

Key investment highlights



Value generation stands for attractive dividend payments



// STATUS: H1 2007

H1 2007 at a glance



1 Growth of mailroom business especially in the U.S. market

2 Mailstream on track to reach break even at the end of 2007

3 Boost in rental business

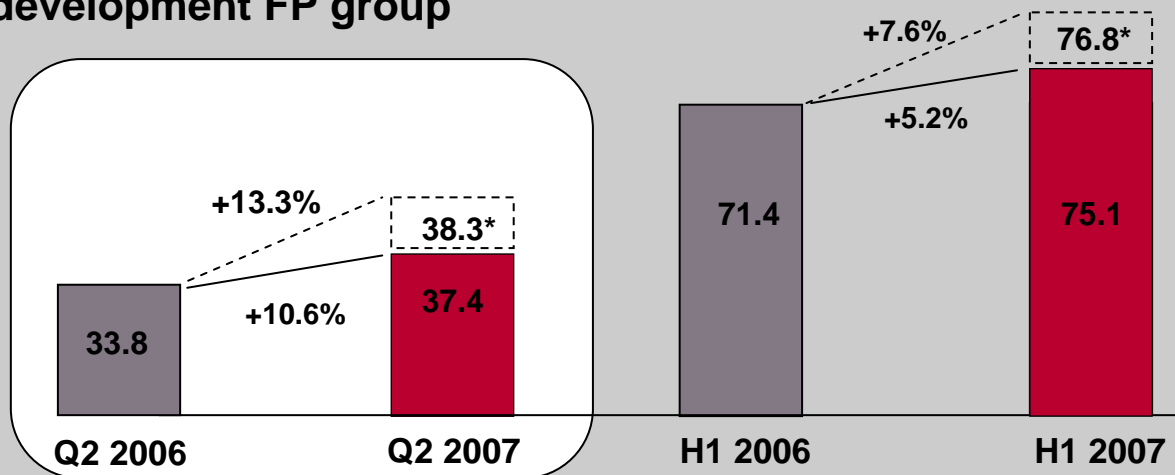
4 Fast growth in mailstream

5 Lower EBITDA margin due to currency and other effects

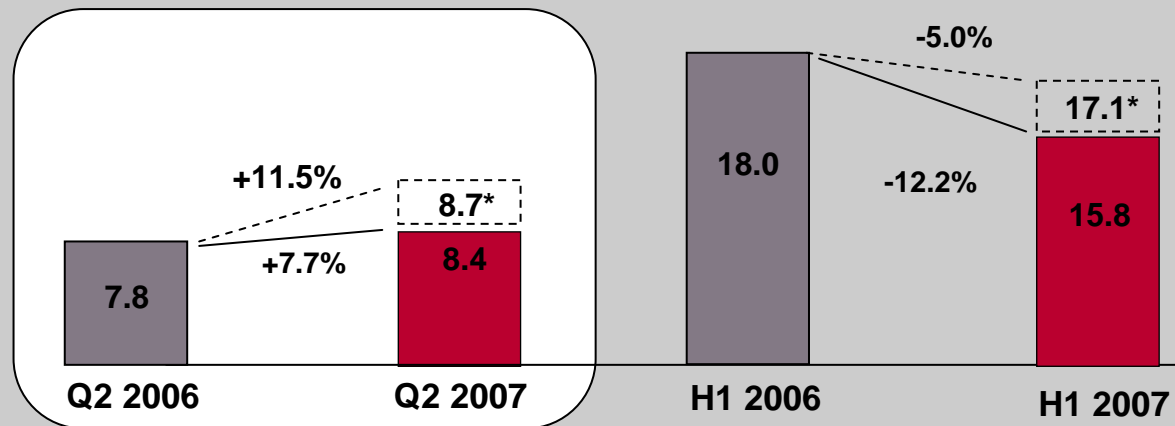
Key financials highlights FP group



Revenue development FP group



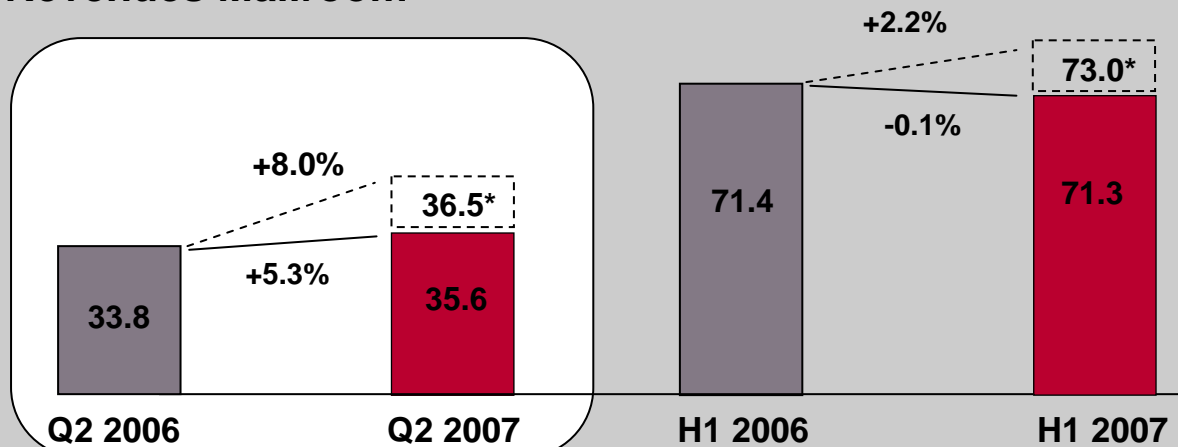
Adjusted EBITDA** Development FP group



Key financials highlights FP Mailroom



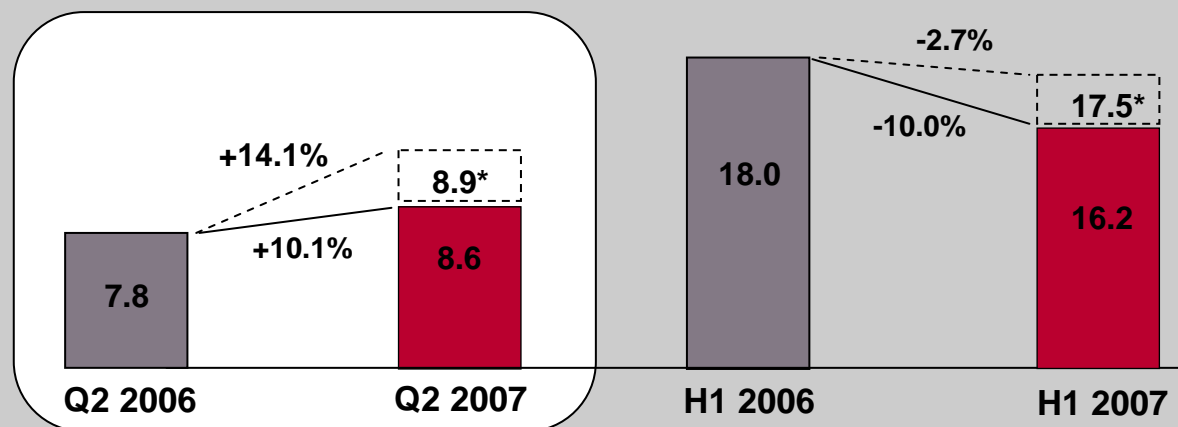
Revenues Mailroom



Drivers

- Change in product mix towards smaller machines
- Investments in rental business
- High growth in the U.S.
- Expected normalisation of German market

Adjusted EBITDA** Mailroom

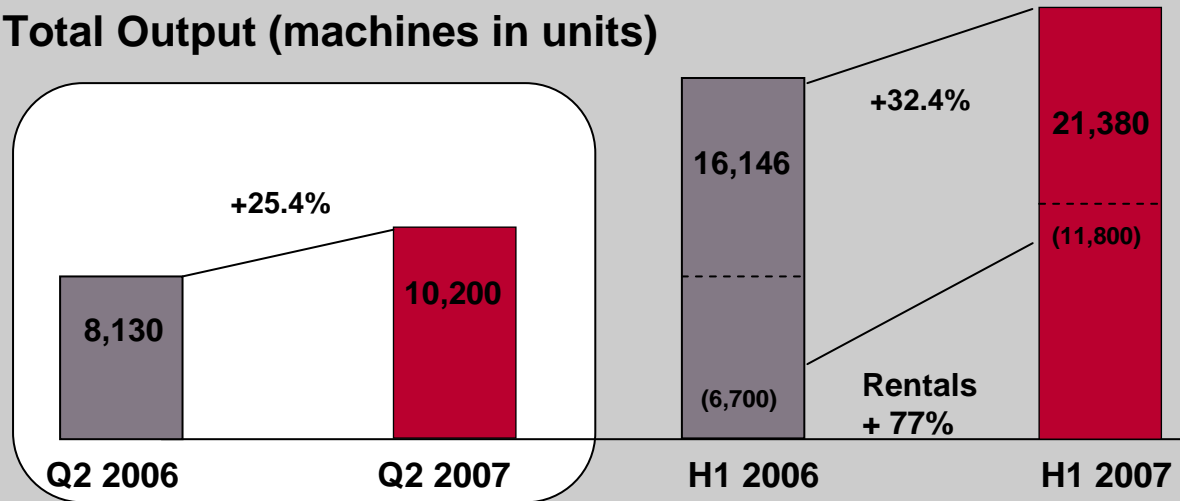


- Impact of weaker US\$
- Product mix and rental business
- Pre-investments in sales organisation in US and UK
- Swap in Canada under expectation

Key sales highlights FP Mailroom



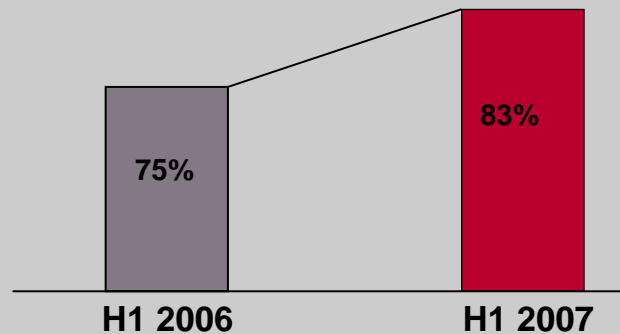
Total Output (machines in units)



Drivers

- Investments in rental business in line with strategy
- Larger proportion of small franking machines
- Renewal of franking machines in the U.S.
- Swap effect in Canada

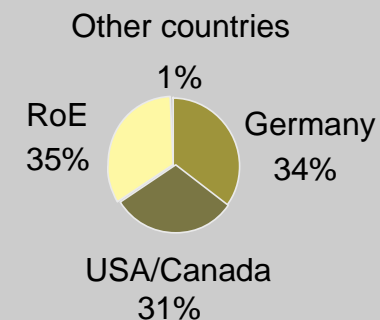
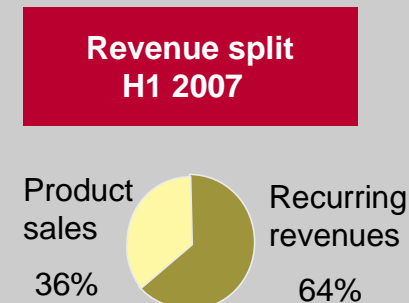
Output in A-Segment in %



Mailroom: Success in the U.S. and Europe



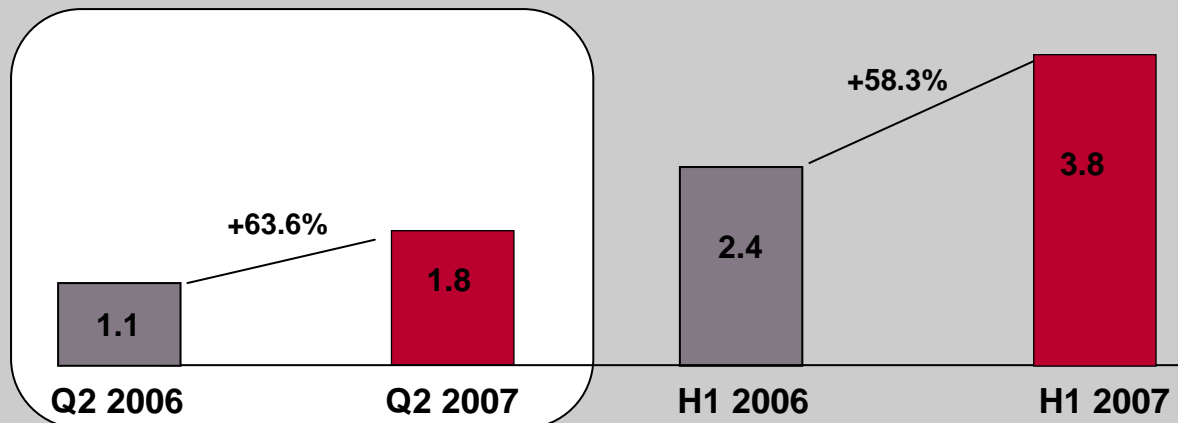
| Million | Q2 2006 | Q2 2007 | % change | H1 2006 | H1 2007 | % change |
|----------------------------|---------------------------|---------------------------|--------------|---------------------------|---------------------------|--------------|
| Product sales / € | 12.5 | 12.7 | +1.6% | 25.8 | 25.7 | -0.4% |
| Recurring revenues / € | 21.4 | 22.2 | +3.7% | 45.8 | 44.9 | -2.0% |
| Germany / € | 12.0 | 11.7 | -2.5% | 26.3 | 23.8 | -9.5% |
| Europe without Germany / € | 10.6 | 11.7 | +10.4% | 22.5 | 24.9 | +10.7% |
| USA / Canada / \$ | 13.7 | 16.0 | +16.8% | 27.1 | 29.4 | +8.5% |
| Total revenues € | 34.0⁽¹⁾ | 35.0⁽¹⁾ | +2.9% | 71.6⁽¹⁾ | 70.6⁽¹⁾ | -1.4% |



Key financial highlights FP Mailstream



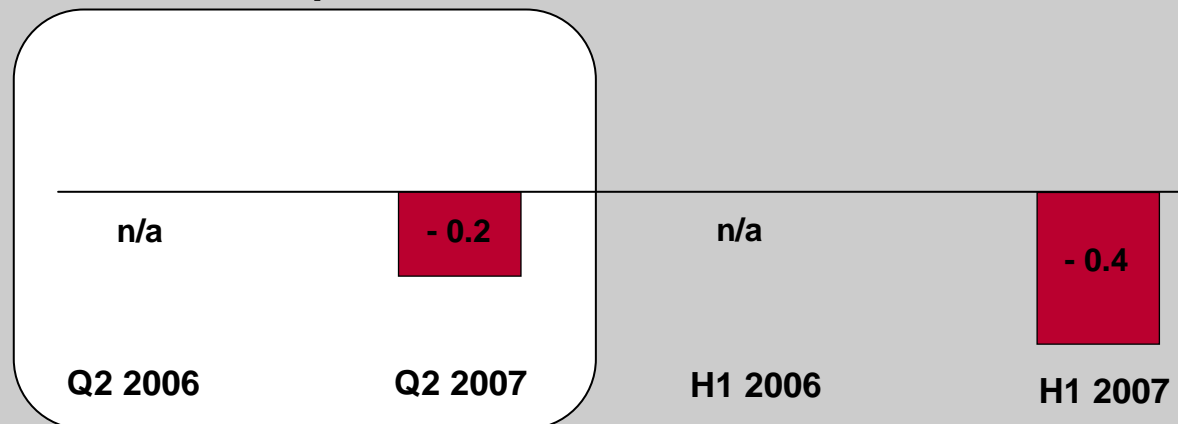
Revenue Development FP Mailstream



Drivers

- Cooperation agreement with Siemens IT Systems
- Nine sorting centres in Germany in operation
- Higher utilisation rate
- Sustainable growth in outsourcing (iab)

EBITDA Development FP Mailstream



- Planned start-up costs
- Anticipated breakeven at year end 2007

Mailstream: In line with strategy



| Million € | Q2 2006 | Q2 2007 | % change | H1 2006 | H1 2007 | % change |
|----------------------------------|------------|------------|---------------|------------|------------|---------------|
| Consolidation (freesort) | 0.5 | 1.0 | +113.3% | 1.0 | 2.0 | +100.0% |
| Hybridmail/ Outsourcing (iab) | 0.7 | 0.8 | +23.9% | 1.4 | 1.8 | +28.6% |
| Total revenues | 1.1 | 1.8 | +63.6% | 2.4 | 3.8 | +58.3% |

Operational Summary H1 2007



Highlights H1 2007:

- Significant growth in rental business
- Rate change USA
- Launch of centormail in U.S. and first sales starting in June
- Mailstream cooperation agreement with SIS

Lowlights H1 2007:

- Temporary buildup of working capital
- Expected normalisation of German market
- Extended NetSet decertification in NL until Jan. 2009
- Weak U.S.-dollar

Financial summary FP group



| € million | Q2 2006 | Q2 2007 | % change | H1 2006 | H1 2007 | % change |
|------------------------------------|--------------------|------------|----------|--------------------|------------|----------|
| Revenues | 33.8 | 37.4 | +10.7% | 71.4 | 75.1 | +5.1% |
| Mailroom | 33.8 | 35.6 | +5.3% | 71.4 | 71.3 | -0.1% |
| Mailstream | 1.1 ⁽²⁾ | 1.8 | +63.6% | 2.4 ⁽²⁾ | 3.8 | +58.3% |
| EBITDA | 7.7 | 9.0 | +16.9% | 17.8 | 16.4 | -7.9% |
| EBITDA adjusted ⁽¹⁾ | 7.8 | 8.4 | +7.1% | 18.0 | 15.8 | -12.2% |
| EBITDA margin | 22.8% | 24.1% | | 24.9% | 21.8% | |
| EBITDA adj. margin | 23.1% | 22.5% | | 25.2% | 21.0% | |
| Revenues excl. currency effects | 33.8 | 38.3 | +13.3% | 71.4 | 76.8 | +7.6% |
| EBITDA excl. currency effects | 7.8 | 8.7 | +11.5% | 18.0 | 17.1 | -17.1% |

(1) Adjusted natural hedge 0.6 million euros

(2) These figures are not part of the consolidated accounts

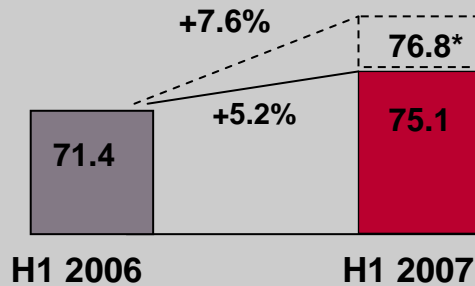


// OUTLOOK: FULL YEAR 2007

Outlook 2007 FP Group

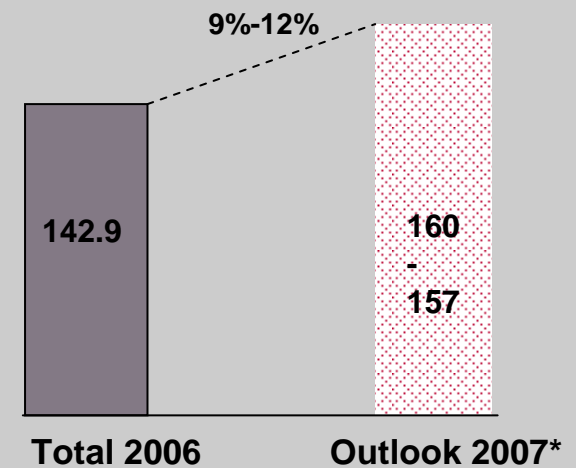


Revenues FP group

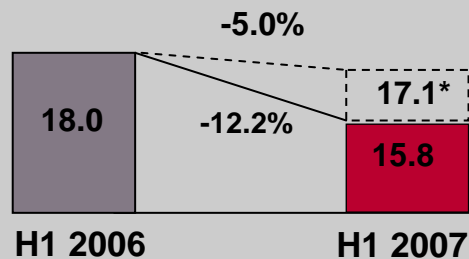


Drivers

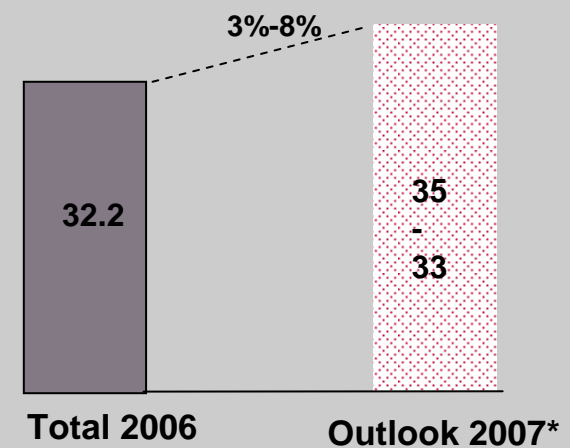
- Further growth in sales, mainly centormail US, UK and Germany
- Especially strong Q4 2007
- Accelerated growth of Mailstream business



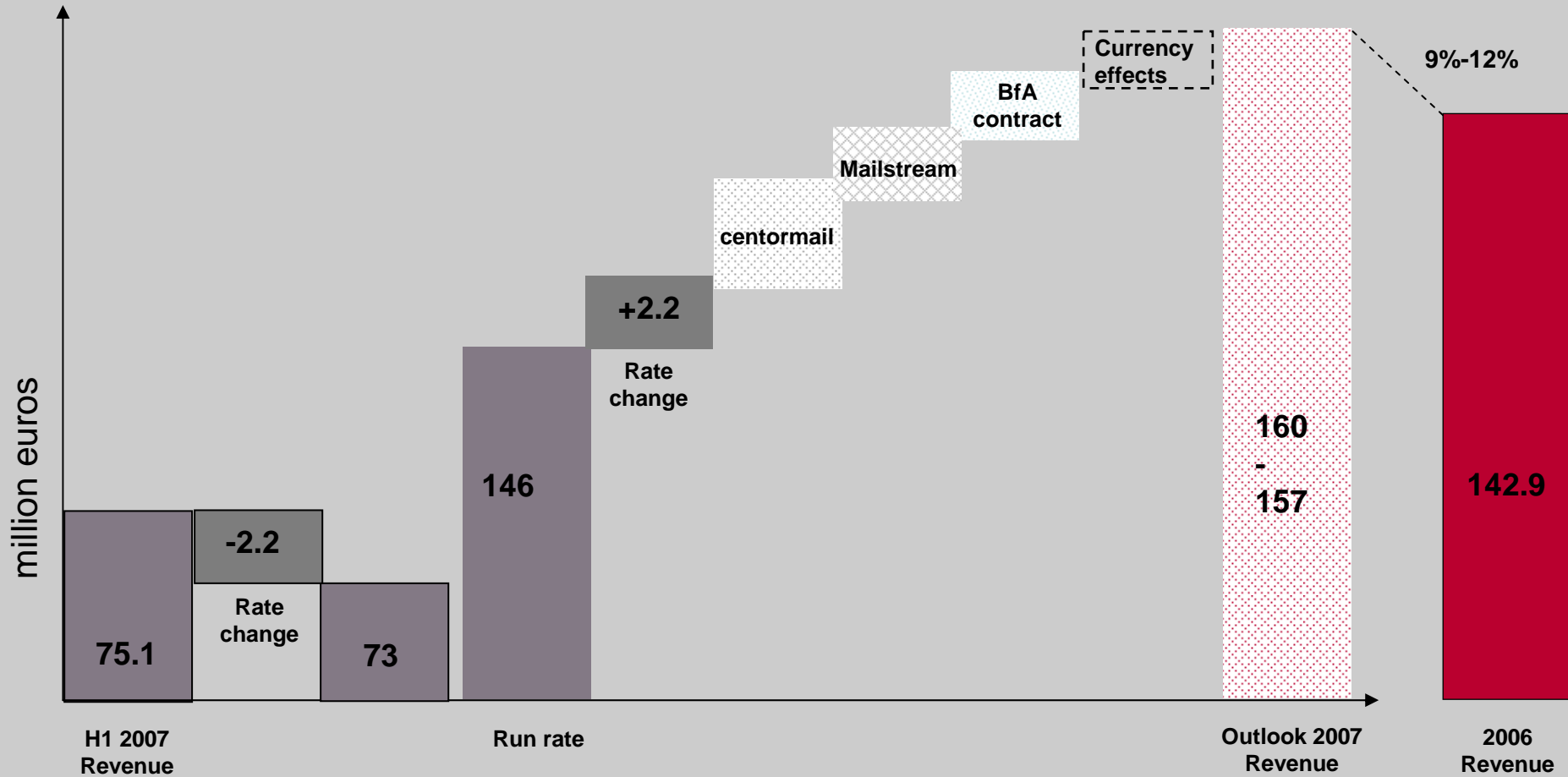
Adjusted EBITDA** FP group



- Higher margin of centormail
- Economy of scale effects Mailstream
- First impact of operational streamlining program in Germany and Canada



Expected Highlights H2 2007



- Coming business opportunities will ensure end year's revenue

Key investment highlights – what we have reached so far



| | | | | | |
|--|--------|------------|---|---|-----|
| | VALUE | MAILROOM | 1 | 5% organic growth year by year | ✓ |
| | | | 2 | EBITDA margin of 25% midterm Market expectation 2007 not reached | (✓) |
| | | | 3 | Expansion of rental business | ✓ |
| | GROWTH | MAILSTREAM | 4 | Double digit growth in revenues | ✓ |
| | | | 5 | EBITDA margin of > 25% from 2009 onwards | (✓) |

25+: Margin improvement program



Sales:

- Focus on phase IV decertification in U.S.
- Further optimisation of sales channels in U.S. and Europe
- Restructuring of FP Canada until 2007
- Economy of scale effects in Mailstream

Cost:

- Reduction of direct labour costs in production
- Reduction of production costs through platform strategy
- Increase of U.S.-dollar-based purchases
- Operational streamlining program

Cash:

- Improve working capital

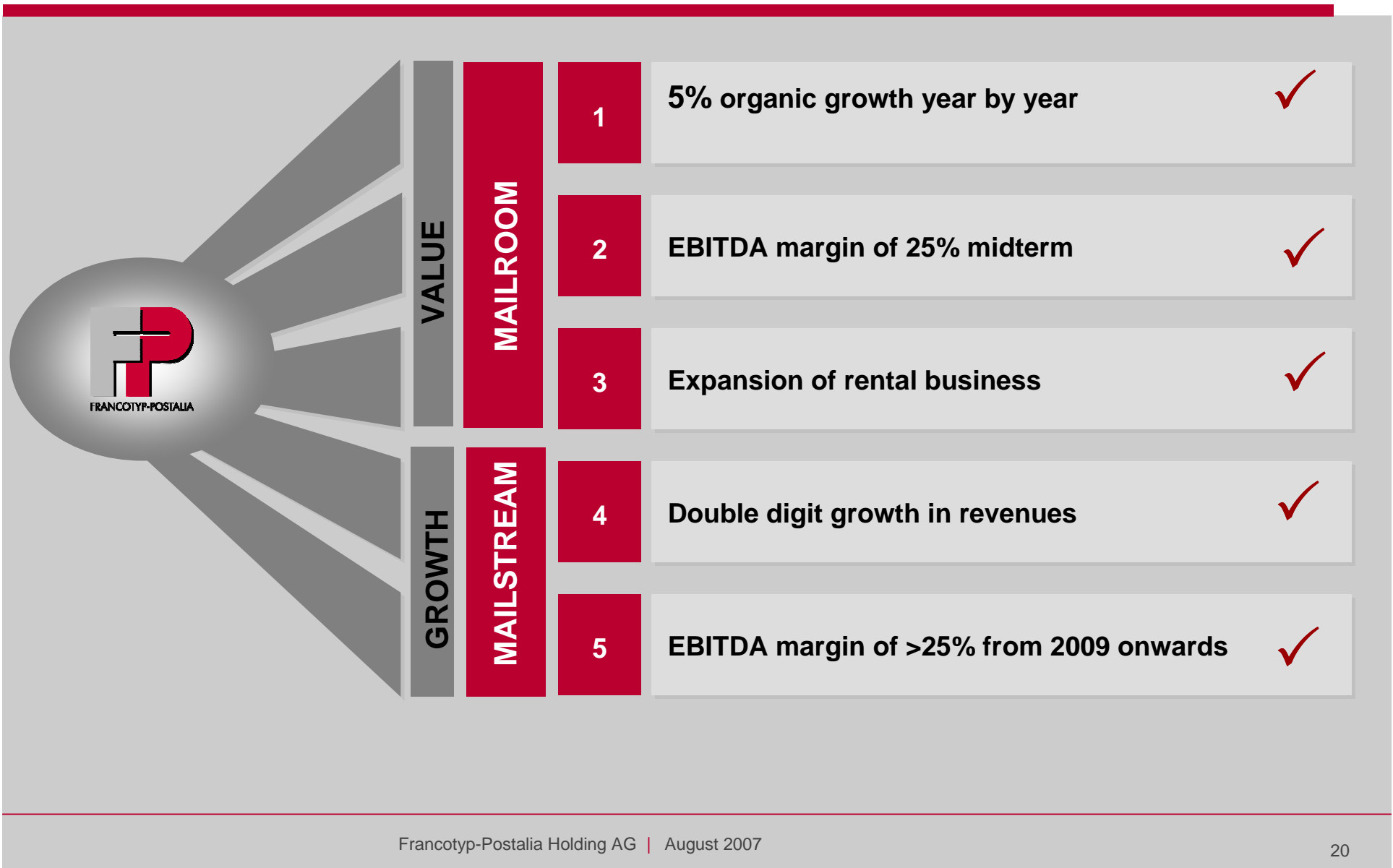
IR at a glance



Liquidity of stock has to be improved significantly:

- Expand research coverage in the near term
- Expansion of Investor Relations activities
- Various Investor days in prospect (*German Jour fix* and *Eigenkapital Forum*)

FP will be in line with equity story



Financial calendar



November 15, 2007

Q3 2007 results

April 24, 2008

Annual financial statements 2007

Thank you very much for your attention!

We will now answer your questions.

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