



// Conference Call **Q3 2007** FP Holding AG

AGENDA



- New CEO, effective Jan. 1, 2007
- Status Q3 2007
- Outlook Full Year 2007

New CEO, effective January 1, 2008,



- Dr. rer. nat. Heinz-Dieter Sluma (born 1957)
- Previously been Executive Vice President of the largest business unit of Schott AG, a leading German company
- Until the end of 2005, as President Global Sales and Marketing was responsible for the the global sales activities of Dräger Safety, a division of Drägerwerk AG a leading mid-cap German equipment and med-techn company with a market capitalisation of EUR 620m
- Previously also at Drägerwerk AG, he held several board positions in various subsidiaries



// STATUS: Q3 2007

Q 3 at a glance



1

Q3 weaker than expected in Mailroom

2

US business impacted by weaker market development and exchange rate

3

Strong investment in rental business

4

Continuous fast growth in Mailstream

5

Lower EBITDA margin due to revenue and currency effects, start-up costs (Mailstream)

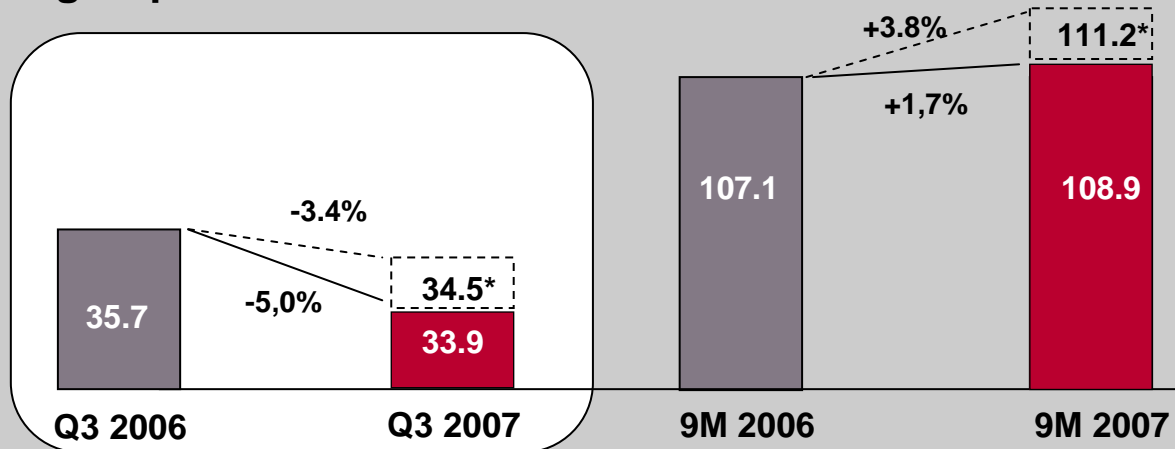
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Promising first achievements of 25+-program

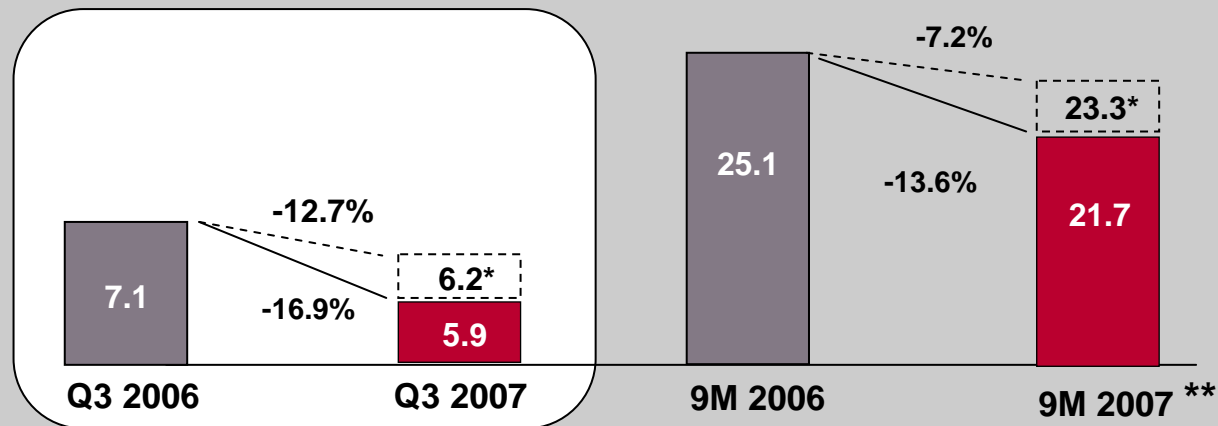
Key financials FP group



Revenue FP group



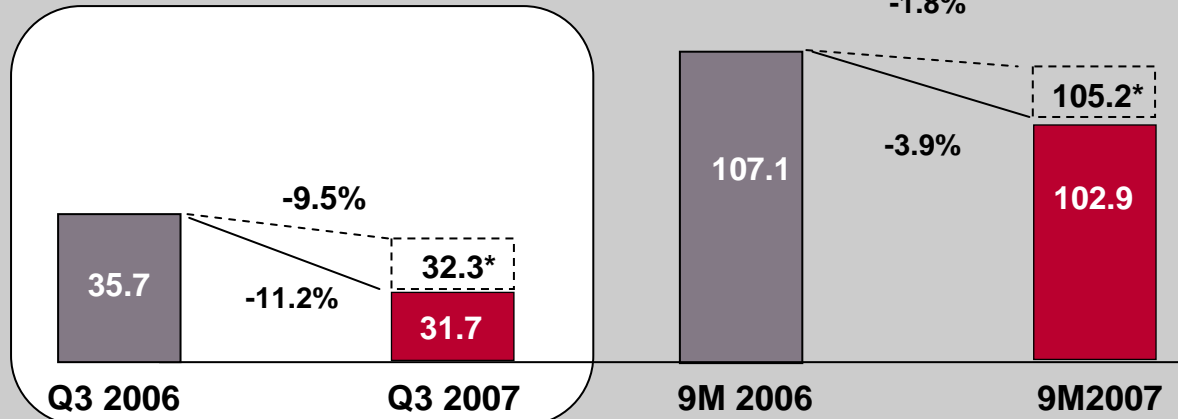
Adjusted EBITDA FP group



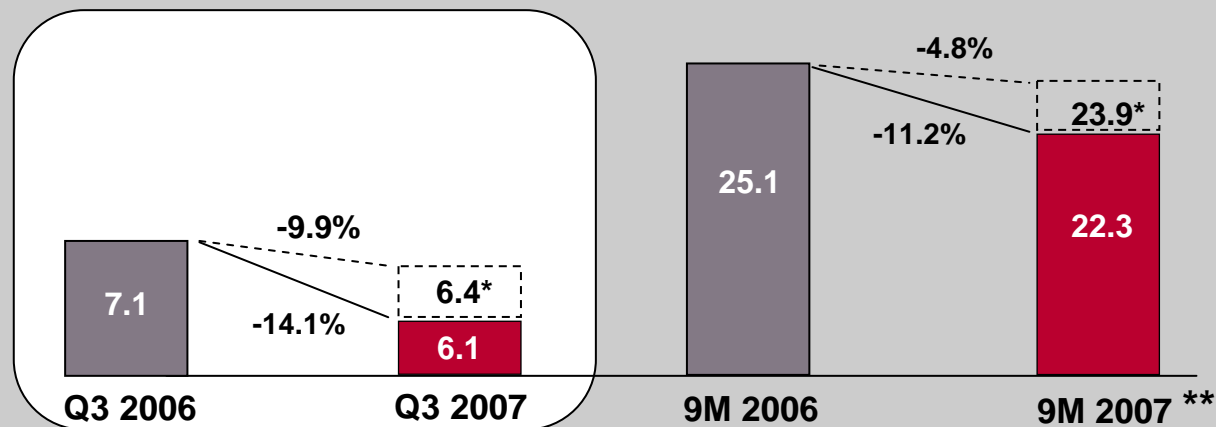
Key financials FP Mailroom



Revenues Mailroom



Adjusted EBITDA Mailroom



Drivers

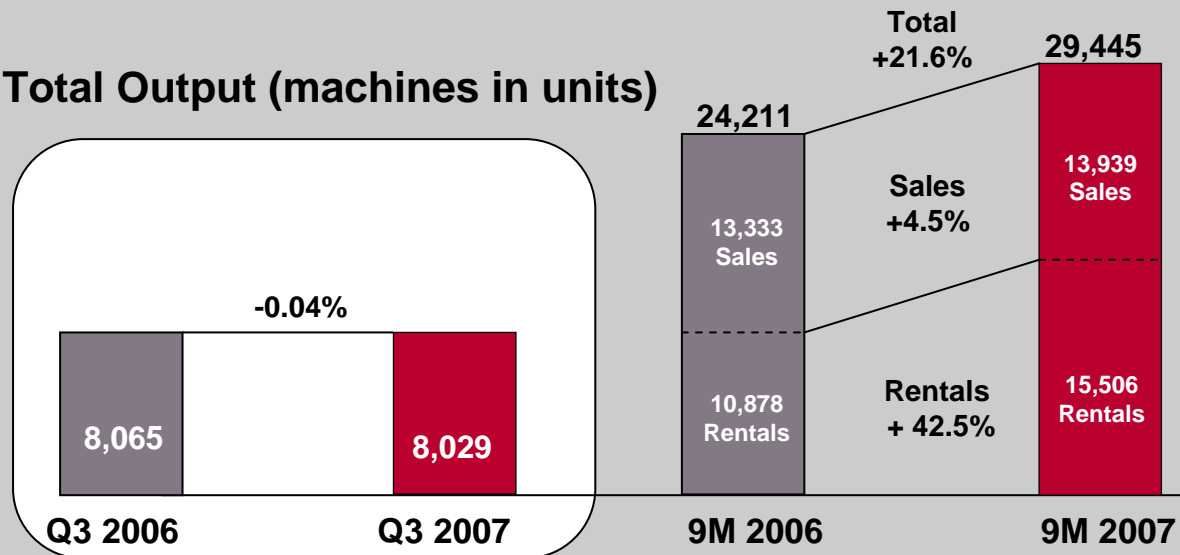
- + Strong investment in rental business, enhancing installed base for future recurring revenues
- ± Change in product mix towards smaller machines, reflecting market needs
- Unit sales of centormail lagging behind expectations, mainly due to slowing US market
- Impact of weaker US\$
- One-off effects in 2006 (value card decertification Germany, PIP UK, end of NetSet II NL)

Similar **positive effects** might occur in **2008** (e.g. decertification U.S.A.)

Key sales highlights FP Mailroom



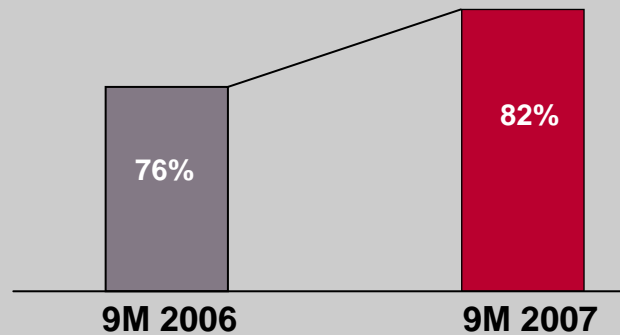
Total Output (machines in units)



Drivers

- Strong investment in rental business
- Swap effect Canada
- Larger proportion of small franking machines

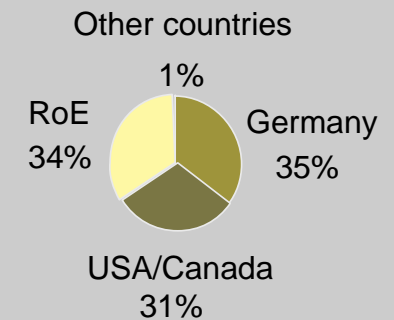
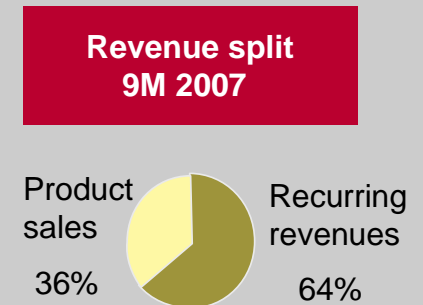
Output in A-Segment in %



Mailroom: Revenue split



Million	Q3 2006	Q3 2007	% change	9M 2006	9M 2007	% change
Product sales / €	12.5	11.3	-9.6%	38.9	37.1	-4.6%
Recurring revenues / €	22.6	20.4	-9.7%	68.4	65.3	-4.5%
Germany / €	11.6	11.7	+0.9%	37.9	35.5	-6.3%
Europe without Germany / €	13.3	10.1*	-24.1%	35.8	35.0	-2.2%
USA / Canada / \$	13.7	13.0	-5.1%	36.0	37.7	+4.7%
Total revenues €	35.7	31.7	-11.2%	107.3	102.3	-4.7%

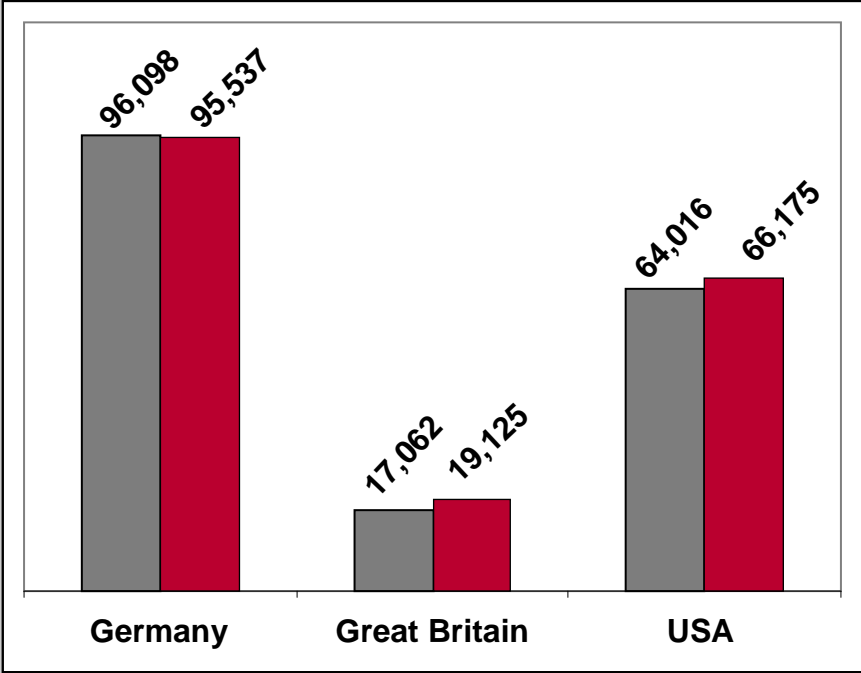


*** One-off effect of PIP in the UK in Q3 2006 distorts comparison of revenues in Europe**

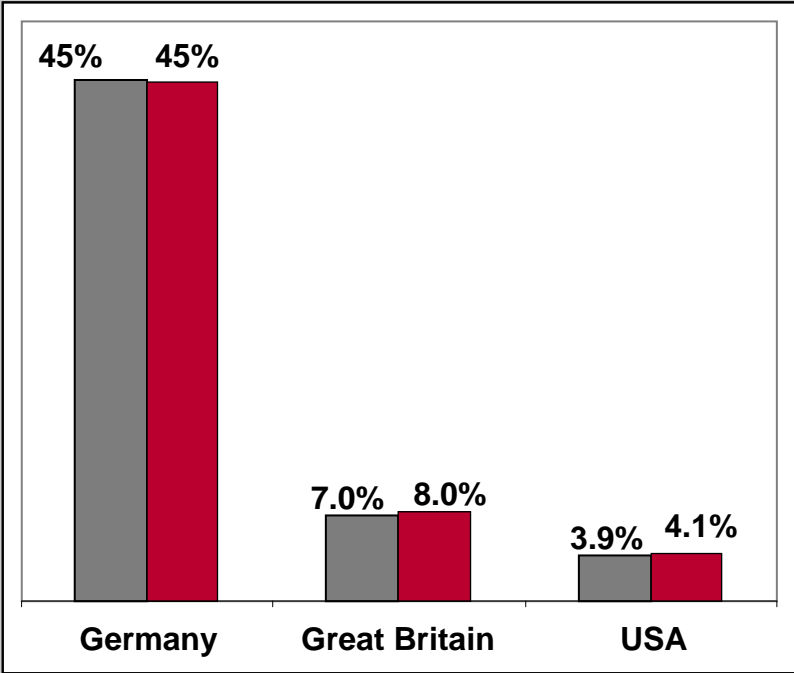
FP keeps Market Share Constant



Installed Base Francotyp-Postalia



Market Shares Francotyp-Postalia



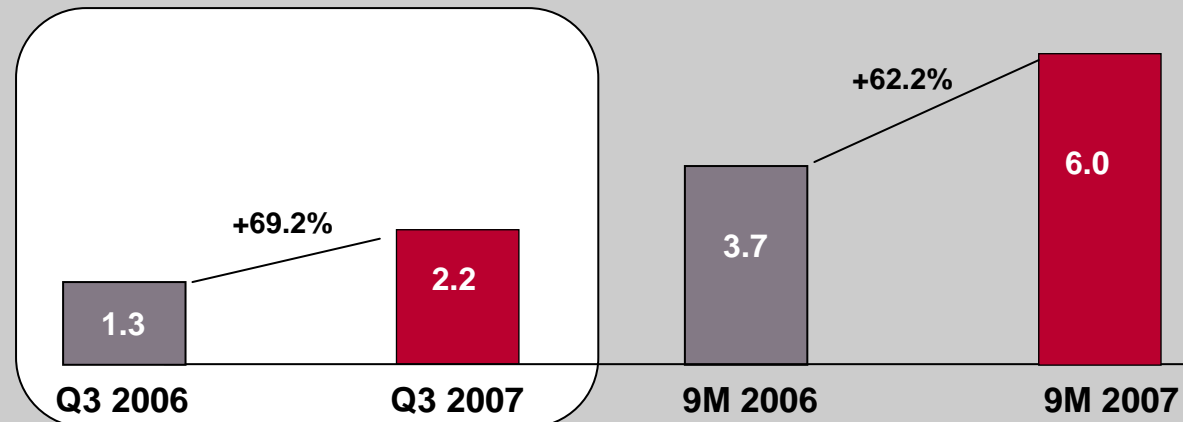
■ End of 2006 ■ Sept. 2007

Growth in UK and US - Stable Market in Germany

Key financial highlights FP Mailstream



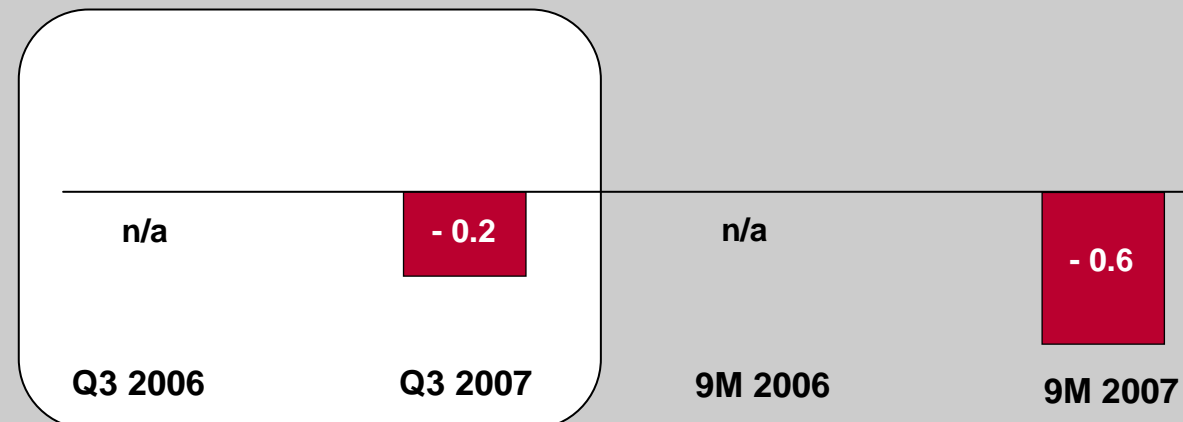
Revenue FP Mailstream



Drivers

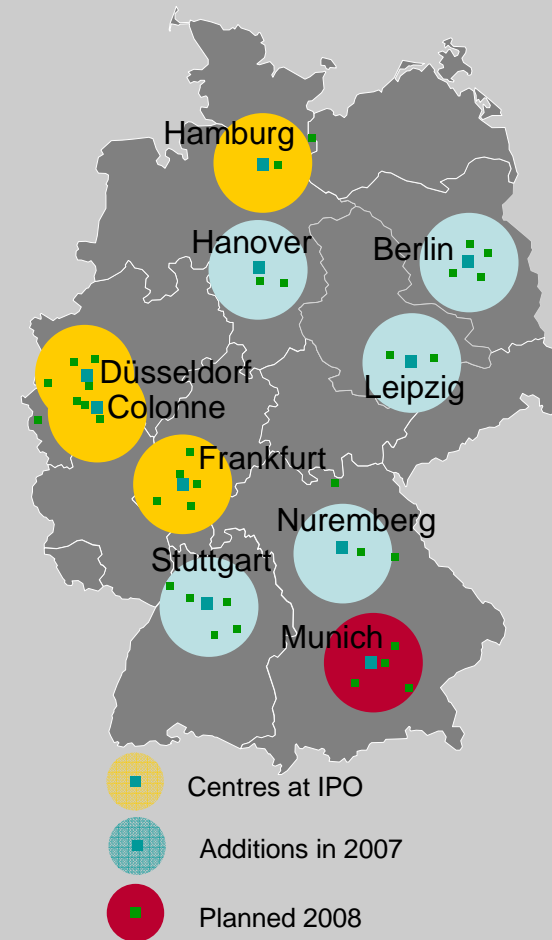
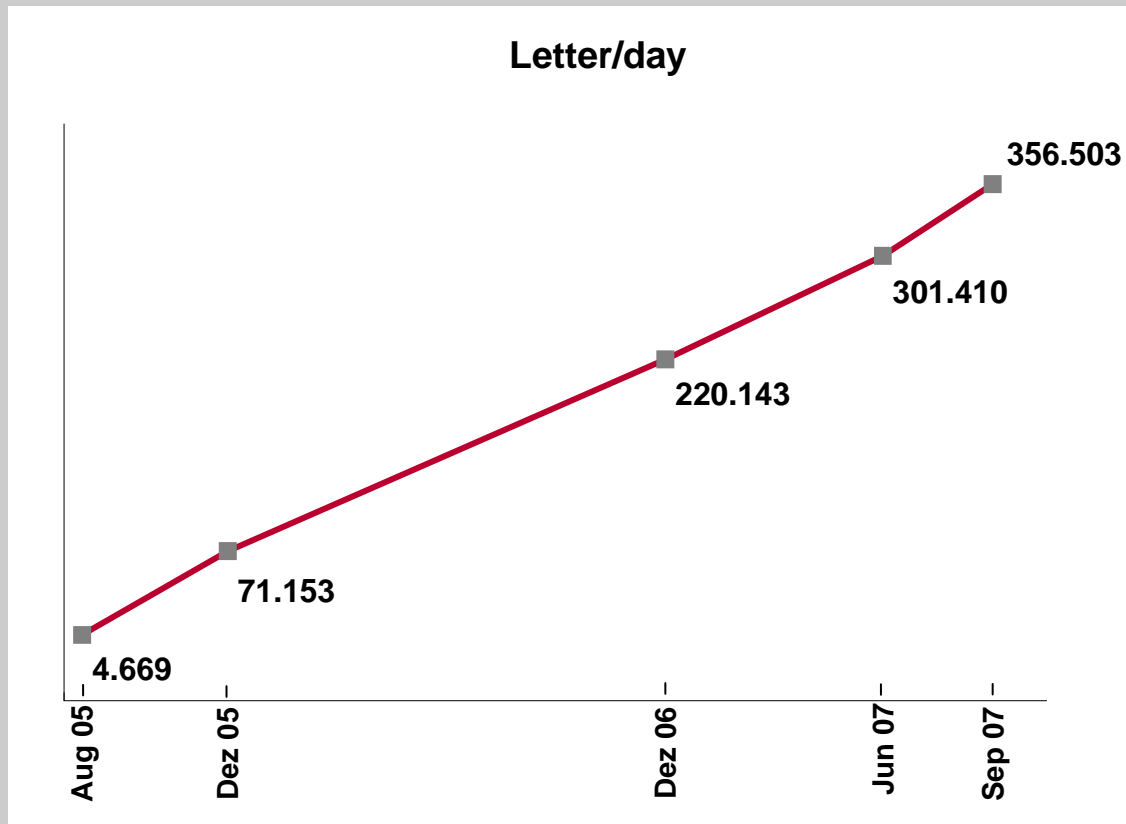
- Higher letter volume
- Five new centres in 2007
- Growth in outsourcing

EBITDA FP Mailstream



- Start-up costs. Phase of initial investment at freesort nearly completed.

Freesort develops consolidation business



Roll-out of freesort fully in line with strategy

Fast growth in Mailstream



Million €	Q3 2006	Q3 2007	% change	9M 2006	9M 2007	% change
Consolidation (freesort)	0.6	1.3	+116.0%	1.6	3.3	+106.3%
Hybridmail/ Outsourcing (iab)	0.7	0.9	+28.6%	2.1	2.7	+28.6%
Total revenues	1.3	2.2	+69.2%	3.7	6.0	+62.2%

Promising first achievements results of 25+



1

Scale-back of workforce after expired Swap-program in Canada

2

Start of streamlining sales and marketing operations in Germany

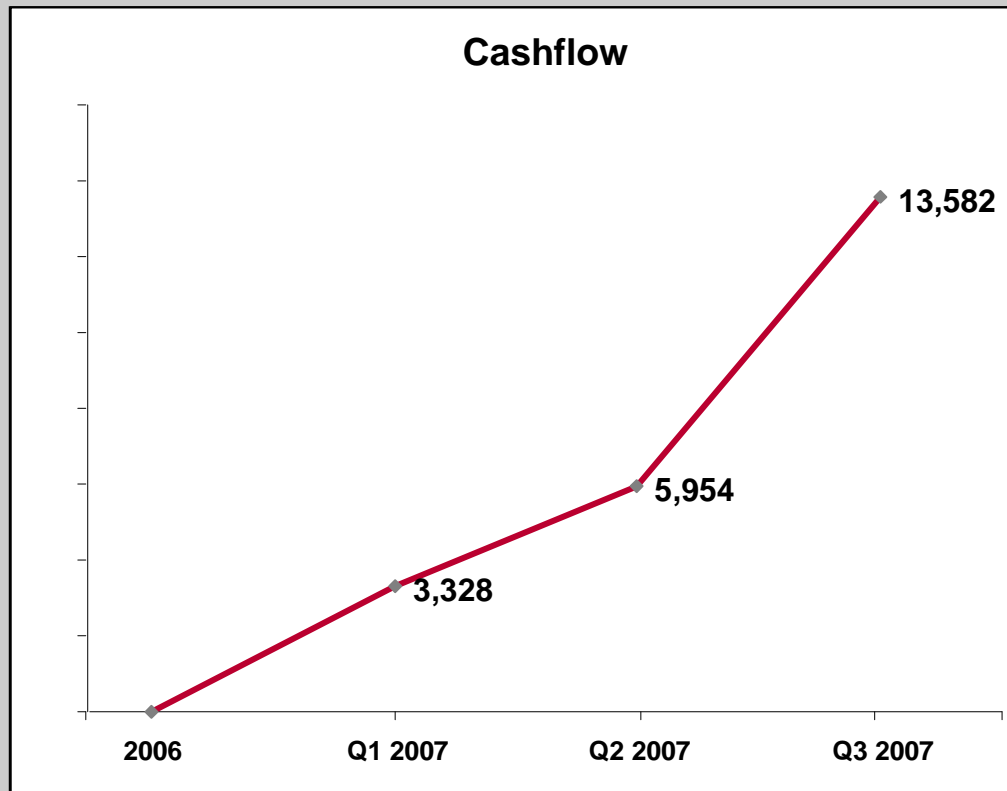
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Various measures implemented in US to utilize Phase 4 decertification

4

Start of optimization of working capital

Success of 25+: Increase in Cashflow



- Total cashflow in Q3 EUR 7.628k
- Total cashflow first nine month EUR 13.582k
- In Q3 reduction of Trade receivables of about EUR 3.5 million and inventories EUR 0.4 million

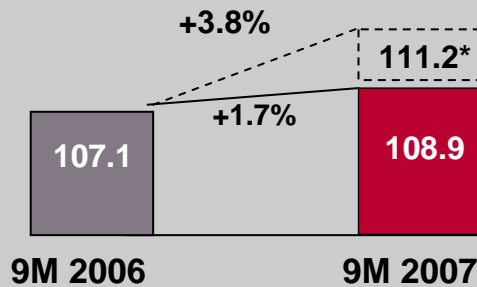


// Outlook Full Year 2007

Outlook 2007 FP Group



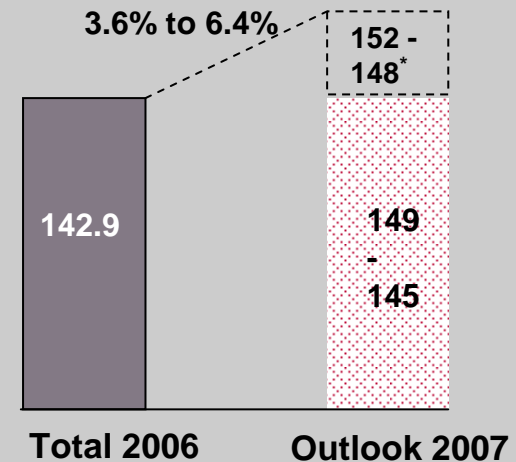
Revenues FP group



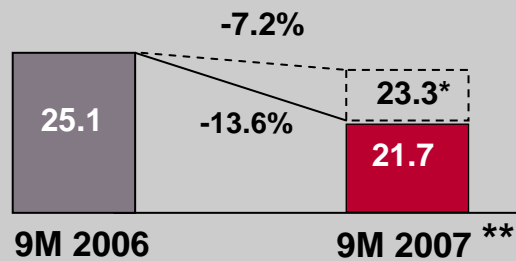
Drivers

Stronger Q4 2007, through

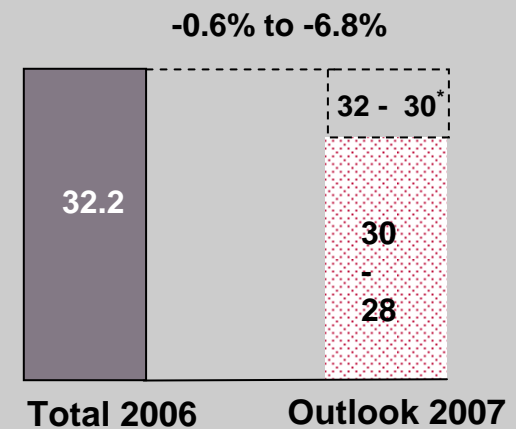
- Further growth in sales, mainly centormail Germany and UK
- Accelerated growth of Mailstream business



Adjusted EBITDA FP group



- Higher margin of centormail
- Economy of scale effects Mailstream



Thank you very much for your attention!

We will now answer your questions.

IR contact



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