Ordinary and Extraordinary General Meeting

July 8 2008

Neopost SA

Public Company with capital of 30 984 560 euros
registered office : 113, rue Jean-Marin Naudin – 92220 Bagneux
RCS Nanterre 402 103 907

CONVOCATION

We are pleased to inform you that Neopost's shareholders are convened to an Ordinary and Extraordinary General Meeting on July 8, 2008 at 10 a.m. at Press Club de France, 8 rue Jean Goujon, 75008 Paris, to consider the following agenda :

In the ordinary form :

- The reports of the Board of Directors and the statutory auditors on the fiscal year closed to January 31, 2008,
- Approval of the balance sheet and the Company accounts,
- Allocation of results,
- Distribution of dividends ,
- The group's management report and the approval of the consolidated accounts,
- The statutory auditors' special report and the approval of the agreements referred to in article L 225-38 of the Commercial Code,
- Fixing the amount of directors' fees,
- Renewing the terms of office as director of : Messrs Svider, Geber, Rose ;
- Appointment of a deputy statutory auditor, Auditex SAS ;
- Authorization for the Company to trade in the market of its own shares under the provisions of article L 225-209 of the Commercial Code.

In the extraordinary form :

– The Board of Directors report,

– The statutory auditors special reports,

– Delegation of authority to the Board of Directors in order to issue ordinary shares and investment securities giving access to the Company's capital maintaining the shareholders' preferential subscription right,

– Authorization granted to the Board of Directors to increase the amount of issues in the event of surplus demands for increases in capital maintaining the preferential subscription right,

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- Delegation of authority to the Board of Directors to increase the capital by incorporating reserves, profits or premiums,
- Delegation to the Board of Directors to increase the share capital by issuing ordinary shares and investment securities giving access to the capital as payment for contributions in kind for up to a limit of 10% of the share capital,
- Delegation to the Board of Directors to issue ordinary shares and investment securities giving access to the Company's capital in the event of a takeover bid initiated by the Company,
- Authorization given to the Board of Directors to carry out an increase in capital reserved for the Group's employees under the provisions of article L.443-1 et seq., of the Labor Code ;
- Authorization given to the Board of Directors to carry out an increase in capital reserved for financial establishments or companies specifically created to implement a Company saving scheme for the employees of certain subsidiaries or foreign branches in the Group which is equivalent to the French and foreign Company saving schemes in force in the Group,
- Authorization given to the Board of Directors to cancel the shares which the Company purchased within the scope of buying back its own shares
- Delegation of authority to the Board of Directors to issue investment securities giving the right to an allocation of debt securities and not giving rise to an increase in the Company's capital,
- Powers to carry out formalities.

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DRAFT RESOLUTIONS

For the competence of the Ordinary General Meeting:

FIRST RESOLUTION
(approval of the Company accounts)

The General Meeting after considering the Board of Directors management report and the statutory auditor's report approves all the sections of the management report and the Company's financial statements drawn up to January 31, 2008 (income statement, balance sheet and appendices) as have been established and which are presented to it together with the transactions shown in these financial statements.

SECOND RESOLUTION
(appropriation of the result)

As a consequence of the above resolution, the General Meeting establishes that :

the retained earnings total :	56 388 270,72
to which the income for the fiscal year is added, totaling :	106 709 418,78
I.e. a total of available amount of :	163 097 689,50

Which it decides to allocate as follows:

• Payment of an ordinary dividend of €3.65 per share:	112 822 032,90
The balance posted in retained earnings after appropriation :	50 275 656,60

The dividend will be distributed for payment on July 15 2008.

From the tax point of view, in accordance with the provisions in force on January 1, 2006, this dividend is not subject to any tax credit but gives a right to 40% relief on the whole of its value, for physical person shareholders who are tax residents in France.

The General Meeting decides under the provisions of article L.225-210 of the Commercial Code, that the amount of these dividends corresponding to treasury shares on the distribution date will be allocated to the 'retained earnings'.

The General Meeting authorizes the Board of Directors with the ability to delegate under the conditions stipulated by law, to deduct the necessary sums from the ‘retained earnings’ or ‘issue premium’ or ‘conversion premium’ account necessary for paying the dividend attached to the shares created after exercising the stock options between February 1 2008 and the date the dividend is distributed for payment.

The General Meeting formerly notes that an ordinary dividend of €1.50 and an exceptional dividend of €2 euros per share i.e. €111,527,174.50 was paid for the 2004/2005 fiscal year as well as an ordinary dividend of €2.2 and an exceptional dividend of €0.80 per share i.e. €95,721,261 for the 2005/ 2006 fiscal year and that a dividend of €3.30 per share i.e. €103,607,590 was paid for the 2006/ 2007 fiscal year.

	2004/2005	**2005/2006**	**2006/2007**
Number of shares	31.864.907	31.907.087	31.446.071
Normal value of the shares (in €)	1	1	1
Global value per share (in €)	0,78	1,06	4,89
Dividend distributed per share (in €)	1.5 + 2	2,20+0,80	3,30
Relief for physical persons who are tax residents in France	eligible 50%	eligible 40%	eligible 40%

THIRD RESOLUTION
(approval of the consolidated accounts)

The General Meeting, ruling under the conditions of quorum and majority required for ordinary General Meeting, after considering the Board of Directors management report (including the report on the management of the group,) and the statutory auditors’ general report on the consolidated accounts, approves all the sections of the management report and the annual consolidated accounts closed to January 31, 2008 as they have been established and presented to it.

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FOURTH RESOLUTION
(approval of the agreements referred to in article L. 225-38 of the Commercial Code)

The General Meeting, after considering the Statutory auditors' General report on the agreements referred to in article L 225-38 of the Commercial Code, approves the terms of this report and each of the agreements mentioned in it.

FIFTH RESOLUTION
(fixing the amount of directors fees)

The General Meeting fixes the amount of directors fees awarded for the fiscal year in progress at €320,000 .

SIXTH RESOLUTION
(*renewal of the term of office as director of Mr Raymond Svider)*

The General Meeting formerly notes that the term of office as director of Mr Raymond Svider expires at the end of the next meeting that he cannot seek the renewal of his contract.

SEVENTH RESOLUTION
(*renewal of the term of office of director of Mr Cornelius Geber)*

The meeting, after considering the Board of Directors report and establishing that Mr Cornelius Geber's term of office as director expires at the end of this meeting, decides to renew it for a period of three years which will end at the General Meeting which rules on the accounts for the fiscal year closed on January 31 2011.

EIGHTH RESOLUTION
(renewal of the term of office of director of Mr. Michel Rose)

The meeting, after considering the Board of Directors report and establishing that Mr Michel Rose's term of office as director expires at the end of this meeting, decides to renew it for a period of three years which will end at the General Meeting which rules on the accounts for the fiscal year closed on January 31 2011.

NINTH RESOLUTION
(appointment of a new deputy statutory auditor)

The meeting formerly notes the resignation of Mr Christian Chochon from his mandate as deputy Statutory Auditor. The meeting therefore decides to appoint Auditex which accepts, to be the Company's deputy statutory auditor, for a period of six fiscal years, which will end at the end of the General Meeting which is called to rule on the financial statements for the fiscal year closed on January 31, 2014.

TENTH RESOLUTION
(Share buy-back program)

The General Meeting, after considering the Board of Directors special report on the share buyback program authorizes the Board of Directors in accordance with articles L. 225-209 et seq., of the Commercial Code and the European commission's regulation n°2273/2003 of December 22, 2003, to purchase the Company's shares or to have the Company's shares purchased on one or several occasions at the times it decides, up to a limit of 10% of the share capital. This limit will be assessed at the time the buybacks are performed at a theoretical amount based on the current share capital of 3,098,456 shares.

The General Meeting decides that this authorization can be used to :

- Cancel within the scope of the Companies' financial policy, the shares which are bought back, subject to passing the 20th resolution ;
- Respect the obligations to deliver shares contracted when (a) issuing shares or securities giving immediate or future access to the capital, (b) stock options for the Company's shares to employees and to Company agents in the group, (c) allocating free shares to employees and to the Company agents in the group (d) allocating or transferring shares to the employees in the group within the scope of sharing in the Company's results, employee shareholding plans, Company saving schemes, and any other legal provisions ;
- delivering shares as payment or exchange notably for external growth operations or an amount which cannot exceed 5% of the share capital;
- to guarantee liquidity and/or intervene on the shares market under a liquidity contract in accordance with a deontological charter recognized by the financial markets authority and entrusted to an independent investment service supplier.

The maximum purchase price of each share is fixed at the shares value at the close of the last stock market session preceding this meeting, increased by 30%.

The sale or the transfer price will be fixed under the legal conditions for sale or transfers of shares. The Board of Directors will adjust the buyback price for the shares for financial operations involving the Company notably the division or regrouping shares within the scope of a stock options plan, or sales or allocations of shares to employees under the legislation in force. In particular, if there is an increase in capital by incorporating reserves and the allocation of free shares, the price indicated above will be adjusted by a mathematical coefficient equaling the ratio between the number of shares comprising the capital before the operation and the number after the operation.

The acquisition, sale, transfer or exchange of the shares can be performed by any means on or off the market, including by block transactions or by using to derivative products in particular by purchasing stock options within the scope of the legislation in force. The part of the buyback program which can be performed by block transactions is not restricted.

These transactions can occur at any time in compliance with the legislation in force, excluding bid periods, except for honoring any commitment to deliver shares for a program established before this bid is launched (stock options, free shares for employees, conversion or exchange of investment securities giving access to the capital)

The General Meeting gives full powers to the Board of Directors with the ability to sub delegate to carry out these transactions, to draw up the terms and conditions for them, place stock market orders, sign all purchase or transfer agreements, conclude all agreements, make any adjustments which may be required, and make all declarations and perform all formalities.

This authorization is granted for a period of 18 months from this meeting. This authorization terminates authorization given to the Board of Directors by the ordinary General Meeting on July 10, 2007

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For the competence of the Extraordinary General Meeting :

ELEVENTH RESOLUTION
(Delegation of authority to the Board of Directors to issue ordinary shares and securities giving access to the Company's share capital maintaining the preferential subscription right for shareholders).

The General Meeting, ruling under the conditions of quorum and majority required for Extraordinary General Meetings, after considering the Board of Directors report and the statutory auditor's special report, and ruling in accordance with the provisions of articles L. 225-129-2, L. 228-92 of the Commercial Code :

- delegates authority to the Board of Directors to decide one or several increases in the Company's capital by issuing ordinary shares in France and/abroad as well as all securities giving access by any means either immediately and/or in the future to the Company's ordinary shares, securities and the shares which may be denominated in foreign currency or in any monetary unit whatsoever established by reference to several currencies;
- decides that the total amount of the increases in capital which can be realized either immediately or in the future cannot exceed €5,000,000 in nominal value, not taking account of adjustments which may be made in accordance with the law. If necessary, the additional amount of the shares to be issued to preserve the rights of the holders of investment securities giving entitlement to shares, under the law will be added to this amount. It is specified that the maximum amount of the increases in capital which can be performed under this delegation is common to the 12th, 14th and 15th resolutions and that the total nominal amount of the capital increases performed under these resolutions will be imputed to this global limit;
- decides that the investment securities giving access to the Company's ordinary shares which are issued can consist of debt securities or be associated with the issue of these securities or permit the issue as intermediate securities. They can but need not be subordinate bonds for a fixed or indefinite term. The debt securities giving access to the Company's ordinary shares will be combined with a fixed and/or variable interest rate or capitalization and be the subject of a repayment with or without premium, or redemption, the securities can also be the subject of stock market buybacks or an offer to purchase or exchange by the Company. The maximum nominal amounts of these issues cannot exceed €250,000,000 on the date of the decision to issue or their exchange value, for issues in foreign currency or a monetary unit established by reference to several currencies. It is specified that this maximum amount of €250,000,000 is common to the 12th, 14 and 15th resolutions but that it is independent and separate from the amount of the investment securities issued on the basis of the 19th resolution and the amounts of the bonds issue which could be decided or authorized by the Board of Directors under article L. 228-40 of the Commercial Code. This amount does not include the redemption premiums which maybe stipulated ;

- decides that the shareholders have a preferential subscription right for the investment securities issued under this resolution, in proportion to the amount of their shares. In addition the Board can give a reducible subscription right to shareholders to subscribe for a number of investment securities which is higher than the number they could subscribe for irreducibly in proportion to the subscription rights which they possess and within the limits of their demands. If the irreducible or reducible subscriptions do not absorb the whole of an issue of investment securities the board can decide either to restrict the issue to the amount of subscriptions received, providing that this attains three quarters of the issue decided or distribute the non-subscribed shares as it wishes and/or offer them to the public.
- The General Meeting formerly notes that this delegation automatically entails the shareholders waiver of the preferential subscription right for the Company's ordinary shares which the investment securities which will be issued on the basis of this delegation may be entitled to, in favour of holders' investment securities giving access to the Company's capital issued under this delegation.
- decides that the Board of Directors will possess the necessary powers with the ability to sub delegate, in order to implement this resolution, fix the conditions for issuing, recording the performance of the increases of capital resulting from it, and if necessary make all adjustments in order to take the operation's impact on the Company's capital into account and to fix the terms and conditions to preserve the rights of the holders of the investment securities giving access to the Company's capital in accordance with the statutory, regularity or contractual conditions in force, make the corresponding modification to the articles of association, and permit the costs to be imputed to the issue premium, and generally do the necessary
- formerly note that this delegation will terminate, with immediate effect, any delegation before today's date with the same subject matter, and cancels and replaces the delegation granted by the Meeting in its 15th resolution on July 10 2007, for the unused amounts.
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This delegation's lifespan is 26 months from the date of this meeting

TWELTH RESOLUTION
(authorization granted to the Board of Directors to increase the amount of the issues in the event of surplus demands for increases in capital, maintaining the preferential subscription right)

The General Meeting, ruling under the conditions of quorum and majority required for extraordinary General Meetings, after considering the Board of Directors' report and the statutory auditors special report, authorizes the Board of Directors if it establishes that there is a surplus demand for an increase in capital decided under the 11th resolution, to increase the number of shares in accordance with the provisions of article L. 225-135.1 of the Commercial Code within 30 days of the close of the subscription, within the limit of 15% of the initial issue and the global ceiling stipulated by the 11th resolution at the same price as the price adopted for the initial issue.

The General Meeting formerly notes that this delegation immediately ends any previous delegation with the same purpose and in particular cancels and replaces the delegation which the meeting granted in its 16th resolution on July 10, 2007 for the amounts are used.

This authorization is given for a period of twenty six months from the date of this meeting.

THIRTEENTH RESOLUTION
(Delegation of authority granted to the Board of Directors to increase the capital by incorporating reserves profits or premiums).

The General Meeting, ruling under the conditions of quorum and majority for ordinary General Meetings and after considering the Board of Directors report and ruling in accordance with the provisions of article 225-130 of the Commercial Code :

1. Delegates authority to the Board of Directors to decide one or more increases in the Company's capital by incorporating reserves, profits premiums into the capital or other sums which can be capitalized either by statute or under the articles of association, by allocating free shares or increasing the nominal value of existing shares or the combination of the two ;
2. Decides that the right to form old lots will not be negotiable and that the corresponding shares will be sold, and the sums from the sale will be allocated to the holder of the rights 30 days at the latest after that date the whole number of attributed shares is entered into account;
3. Decides that the amount of the increase in capital which maybe performed under this delegation cannot exceed the global amount of the sums which can be incorporated and the total nominal amount of €30,000,000, which is an amount fixed independently of the maximum limits for increases in capital which may result from issuing shares or other investment securities

authorized or delegated by this meeting and to which the nominal amount ofadditional shares to be issued to preserve the rights of holders of investment securities and other securities giving future rights to the Company's shares will if necessary, be added.

4. formerly acknowledges that this delegation immediately ends any prior delegation with the same subject matter in particular the delegation granted by the 17th resolution of the General Meeting of July 10 2007.

This authorization is given for a period of twenty six months from the date of this meeting.

FOURTEENTH RESOLUTION

(Delegation granted to the Board of Directors to increase the share capital by issuing ordinary shares and securities giving access to the capital as remuneration for contributions in kind limited to 10% of the share capital).

The General Meeting, ruling under the conditions of quorum and majority required for extraordinary General Meetings, after considering the Board of Directors' report and the statutory auditor's special report, and ruling in accordance with the provisions of article L. 225-147 of the Commercial Code :

1. Delegates to the Board of Directors for a period of 26 months, with the ability to sub delegate to any person authorized by law, the necessary powers to issue, after receiving the contribution commissioner's report mentioned in subparagraphs 1 and 2 of article L. 225-147 mentioned above, ordinary shares in the Company or securities giving access either immediately and/or in the future by all means to the Company's existing or future shares to remunerate contributions in kind granted to the Company and comprising capital shares or investment securities giving access to the capital if the provisions of article L. 225-148 of the Commercial Code are not applicable.

The ceiling limit for the nominal amount of the increase in capital immediately or in the future from all of the issues under this delegation is fixed at 10% of the Company's capital. It is specified that the nominal amount of the increases in capital performed under this resolution will be imputed to the global ceiling stipulated in the 11th resolution, which is fixed not taking account of the nominal amount of ordinary shares to be issued for adjustments in order to protect the rights of holders of securities giving access to the Company's shares, in accordance with the law ;

2. decides as far as is required to cancel the shareholders' special preferential subscription right for ordinary shares and the securities issued in favour of holders of shares or investment securities which are the subject of the contributions in kind, and formerly notes that this delegation entails the abandonment by the shareholders of their preferential subscription right to the Company's ordinary shares which the securities which may be issued on the basis of this delegation might give entitlement to ;

3. Decides that the Board of Directors will have full powers to implement this resolution notably to decide the nature of the investment securities to be created, their characteristics and the terms and conditions for issuing them, to decide, based on the Contribution commissioner's report mentioned in subparagraphs 1 and 2 of article L. 225-147 above, the valuation of the contributions and to grant special advantages, record the final performance of the increases in capital performed under this delegation, modify the articles of association accordingly,, and carry out all formalities and declarations and request all authorizations required to perform these contributions.

4. Formerly notes that this delegation terminates, with immediate effect, any prior delegation with the same purpose in particular the one granted in the General Meeting’s 18th resolution on July 10, 2007.

FIFTEENTH RESOLUTION

(Delegation granted to the Board of Directors to issue ordinary shares and investment securities giving access to the Company's capital in the event of a takeover bid by the Company).

The General Meeting, ruling under the conditions of quorum and majority required for extraordinary General Meetings, after considering the Board of Directors’ report and the statutory auditor’s special report and ruling in accordance with article L. 225-148 of the Commercial Code :

1°) delegates to the Board of Directors for a period of six months, with the ability to sub delegate to any authorized person by law, the necessary powers to issue ordinary Company shares or securities giving access either immediately and/or in the future by any means to the Company's existing or future shares as payment for shares contributed in a takeover bid initiated by the Company in France or abroad in accordance with local rules, over the shares in another Company which is listed for trading on one of the regulated markets referred to in article L. 225-148 above and decides, to as far as is required, cancel the shareholders preferential subscription rights for these ordinary shares and securities to be issued, in favour of the holders of these securities.
The nominal amount of these immediate or future increases in capital under delegation will be imputed to the global ceiling stipulated in the 11th resolution which is fixed not taking account of the nominal amount of ordinary shares to be issued for adjustments in order to protect the rights of holders of securities giving access to the Company's shares, in accordance with the law;

2°) formerly notes that this delegation entails the abandonment by the shareholders of the preferential subscription right for ordinary shares which the securities which may be issued under this delegation could give entitlement to ;

3°) decides the Board of Directors will have full powers to implement the takeover bids referred to in this resolution and in particular :

a. to fix the exchange parity as well as the amount of the cash equalization payments to be paid,
b. to record the number of shares contributed in the bid,
c. to decide the dates, issue conditions, notably the price and the date of entitlement to dividends, the new shares, or the securities giving immediate and/or future access to a portion of the Company's capital,
d. to enter the difference between the issue price for the new shares and the nominal value in 'contribution premium' account in the liabilities column of the balance sheet which all shareholders will have rights vested in,
e. to if necessary, charge all the costs and expense of the authorized operation to against said contribution premium;
f. to make all necessary arrangements conclude all agreements to successfully perform the authorized operation, record capital increase(s) and the corresponding modification to the articles of association.

This delegation cancels and replaces the delegation for the unused part which the General Meeting gave in its 19th resolution on July 10, 2007.

SIXTEENTH RESOLUTION

(Authorization given to the Board of Directors to perform increases in capital and the transfers reserved for the group's employees under the provisions of article L.443-1 et seq., of the Labor Code)

The General Meeting, ruling under the conditions of quorum and majority for an extraordinary meeting, after considering the Board of Directors' report and the statutory auditor's special report, and ruling within the scope of the provisions of articles L. 225-138-1 of the Commercial Code and L. 443-1 et seq., of the Labor Code, and in particular to satisfy the provisions of article L.225-129-6 of the Commercial Code :

1. Delegates the necessary powers to the Board of Directors to perform the increase in share capital on one or more occasions on its decisions alone in the proportions and the times it decides by issuing shares or any other securities giving access to Neopost's capital reserved for employees (or former employees) of Neopost or the companies in the same consolidation scope or accounts combination under article L. 233-16 of the Commercial Code, who belong to one of the Company or Group savings schemes mentioned in articles L.443-1 et seq., and L.444-3 of the Labor code (including the Neopost Group savings schemes granted on September 10 1998) and all mutual funds (including the Neopost group mutual-fund approved by the Stock market Operations Committee on January 19 1999) or open-ended investment funds governed by article L.214-40-1 of the Monetary and Financial code through the intermediary of which the shares or other new securities issued will be subscribed ;

2. Decides to cancel the shareholders' preferential subscription right to shares or other new securities giving access to the capital, which are issued under this delegation, in favour of the employees (or former employees) of Neopost or companies in the same consolidation scope or account combination under the application of article 233-16 of the Commercial Code who belong to one of the savings plans mentioned above and mutual funds (including the Neopost Group Company mutual-fund approved by the Stock Market Operations Committee on January 19, 1999) or open-ended investment companies governed by article L.214-40-1 of the Monetary and Financial code, through the intermediary of which, the shares or other new securities issued will be subscribed ;

3. Delegates the necessary powers to the Board of Directors to transfer the shares or other securities giving access to Neopost's capital acquired by Neopost under the buyback programs voted by the General Meeting on its decision alone, within the statutory limits, to the members of a Neopost Group or Company saving scheme or to the companies included in the same consolidation scope or account combination under article L. 233-16 of the Commercial Code ,

4. Fixes the validity of this delegation at 26 months from today's meeting

5. Decides that the nominal amount (excluding issue premiums) of the increases in share capital which may result from all the shares or other securities giving access to the capital issued under this delegation (including the shares which may be allocated free of charge in place of the discount or the employer's contribution to the employee savings scheme within the limits of article L.443-5 of the Labor Code) should be limited to a total sum of six hundred thousand euros (€600,000). This amount is fixed independently of the maximum capital increase limits resulting from other share issues of shares or other securities used or delegated by this meeting ;

6.Decides that the price of the shares or other securities giving access to the capital subscribed or acquired by the beneficiaries referred to above under this delegation will be determined by the Board of Directors under the conditions stipulated in article L. 443-5 of the Labor Code. The discount which can be offered for the savings plan is limited to 20% of the average first quotations for the Neopost share Euronext Paris SA during the 20 stock market days proceeding the day the date for opening subscriptions or the date of transferring the shares or other securities referred to above is decided. The Board of Directors can convert all or part of any discount into a free allocation of existing or future shares or other securities giving access to Neopost's capital, or reduce or not grant the discount, all within the statutory or regulatory limits

7. Decides that the board of directors which can sub delegate under the conditions fixed by law will have full powers to implement this delegation within the limits and under the conditions specified above in order notably to :

a) fix the conditions which employees (or former employer) must satisfy to subscribe, either individually or through a mutual-fund or open-ended investment Company, for shares or other securities giving access to the capital issued under this delegation ;

b) decide the terms for each issue or transfer,
c) decide the list of companies whose employees will be eligible for each issue or transfer,
d) decide the amount to be issued or transferred, the issue or transfer price under the above conditions, the dates and terms and conditions of each issue or transfer,
e) fix the deadline given to members for paying up their securities,
f) allocate free shares or other securities giving access to the capital to replace the discount and/or the employer's contribution to the employees' savings scheme, within the limits of article L. 443-5 of the Labor Code,
g) decide whether the subscriptions or acquisitions should be performed through a mutual-fund or an open-ended investment Company or directly ;
h) decide the date, even retroactively, from which the shares or other new securities will be entitled to dividends,
i) record (or have recorded) the increases in capital for the amount of the subscribed shares, or decide to raise the amount of the said increases or the transfers so that all the subscription or acquisition requests received can be effectively served,
j) if necessary charge the costs, expenses and fees generated by these issues against the issue premiums and if necessary deduct the sums required for the legal reserve from the premium, so that the legal reserve's level satisfies the legislation or regulations in force,
k) generally, perform all actions and formalities, take all decisions and conclude all agreements required for successfully completing the issues performed under this delegation and record the final performance of the increase(s) in capital under this delegation and modify the articles of Association accordingly ;

8. Decides that this delegation deprives any prior delegation with the same purpose of any effect for all unused amounts and that it cancels and replaces the delegation decided by the ordinary and extraordinary annual General Meeting of shareholders in its 20th resolution of July 10, 2007, for all unused sums

SEVENTEENTH RESOLUTION

(A*uthorization to the Board of Directors to carry out increases the capital reserved for financial establishment or companies specifically created to implement an employee savings scheme for the employees of certain foreign subsidiaries or branches in the group, which are equivalent to the saving schemes in force for French and foreign companies in the Group)*

The General Meeting ruling under the conditions of quorum and majority required for extraordinary General Meetings after considering the board of director's report and the statutory auditor's special report:

1. Acknowledges that the companies in the Neopost group, namely the companies inside Neopost SA's consolidation scope under article 233-16 of the Commercial Code, which have their registered office or a branch office in any country where legal or fiscal difficulties make it problematic to implement the employee shareholding initiatives performed through a Company mutual-fund or open-ended investment Company or directly by the Neopost Group's employees (or former employees) residing in these countries as stipulated in resolution 16.

2. decides, within the framework of article L. 225-138 of the Commercial Code, to authorize the Board of Directors to increase the Company's share capital on one or several occasions by issuing new shares or any other securities giving access to the Company's capital reserved for all financial establishments or companies specifically created to implement an employee savings scheme intended to give the employees (or former employees) of certain foreign subsidiaries or branches, which cannot directly or indirectly subscribe for Neopost shares within the scope of the 16th resolution, comparable advantages to the employees covered by this resolution, hereafter the "Beneficiary".

3. Decides to cancel, in favour of the Beneficiary the shareholders' preferential right to subscribe for shares or other securities with access to the Company's capital which may be issued under this authorization

4. Decides that the subscription price for the shares or the other securities giving access to the Company's capital by the Beneficiary will be fixed by the Board of Directors in consideration of the statutory, regulatory or tax provisions applicable in the foreign law but in any event cannot be more than 20% below the average quoted price for the Neopost share on Euronext's Eurolist for the 20 trading days prior to the Board of Directors decision fixing the date for the opening of subscriptions,

5. Fixes the duration of the validity of this delegation at 18 months from the date of this General Meeting ;

6. Decides that the nominal amount (excluding issue premiums) of the increases in share capital which may result from all the shares or other securities giving access to the capital issued under this delegation should be limited to a total sum of six hundred thousand euros (€600,000). This amount is fixed independently of the maximum capital increase limits resulting from other share issues of shares or other securities used or delegated by this meeting;

7. Decides that the Board of Directors, which can sub delegate under the conditions fixed by law, will have full powers to implement this delegation within the limits and under the conditions specified above in order notably to:

a) Fix the conditions which the employees (or former employees) in order to be able to participate in the employee savings scheme envisioned by this delegation. In particular, fix the limits of each employee's applications in accordance with his/her gross annual remuneration;

b) Draw up the conditions for each issue or transfer;

c) Decide the list of the companies whose employees are eligible for each issue or transfer;

d) decide the amount to be issued or transferred, the issue or transfer price under the conditions referred to above, the dates and the terms and conditions for each issue or transfer;

e) Fix the deadline given to members for paying up their securities,

f) Allocate free shares or other securities giving access to the capital to replace the discount and/or the employer's contribution to the employees' savings scheme, within the limits of article L. 443-5 of the Labor Code,

g) Decide whether the subscriptions or acquisitions should be performed through a mutual-fund or an open-ended investment Company or directly;

h) Decide the date, even retroactively, from which the shares or other new securities will be entitled to dividends,

i) Record (or have recorded) the increases in capital for the amount of the subscribed shares, or decide to raise the amount of the said increases or the transfers so that all the subscription or acquisition requests received can be effectively served,

j) if necessary charge the costs, expenses and fees generated by these issues against the issue premiums and if necessary deduct the sums required for the legal reserve from the premium, so that the legal reserve's level satisfies the legislation or regulations in force ;

k) generally, perform all actions and formalities, take all decisions and conclude all agreements required for successfully completing the issues performed under this delegation and record the final performance of the increase(s) in capital under this delegation and modify the articles of Association accordingly ;

8. Decides that this delegation deprives any prior delegation with the same purpose of any effect for all unused amounts and that it cancels and replaces the delegation decided by the ordinary and extraordinary annual General Meeting of shareholders in its 20th resolution of July 10, 2007, for all unused sums

EIGHTEENTH RESOLUTION

(Authorization given to the Board of Directors to cancel the shares acquired within the scope of the Company's buying back its own shares)

The General Meeting, after considering the report of the Board of Directors and the report of the statutory auditors, and subject to the 10th resolution above concerning the Company's program to buyback its own shares being passed, and under article 225-209 of the Commercial Code :

1. Decides to authorize the Board of Directors for a period of 18 months from the adoption of this resolution, which can delegate to its chairman under the statutory conditions, to cancel on one or several occasions and at its sole discretion, all or some of the Company's shares held by the Company following the said buyback authorization, within a limit of 10% of the share capital for each 24 month period and to reduce on the share capital accordingly by imputing the difference between the buyback value of the cancelled shares and their nominal value to the premiums and reserves available to it

. Decides to authorize the Board of Directors, which can sub delegate, to decide the final amount of the reduction of share capital, to fix the terms of this, and to record the performance of the subsequent reduction in capital, and modify the articles of association accordingly and to carry out all necessary formalities

3. Decides that this delegation invalidates any prior delegation with the same subject, for the amount of the unused sums

NINETEENTH RESOLUTION

(Delegation of authority to the Board of Directors to issue securities with entitlement to the allocation of debt securities not resulting from an increase in the Company's capital).

The General Meeting, ruling under the conditions of quorum and majority for extraordinary General Meetings, after considering the Board of Directors report and the statutory auditors special report and in accordance with the provisions of articles L. 225-129 to L. 225-129-6, L. 228-91 and L. 228-92 of the Commercial Code :

1°) delegates to the Board of Directors during a period of 36 months with the ability to sub delegate to any person authorized by law, the authority to decide to issue on one or several occasions in France or abroad and/or on the international market in euros or in any monetary units established with reference to several currencies, bonds with warrants, and more generally securities giving entitlement to the immediate or future allocation of debt securities such as bonds, assimilated securities, subordinate bonds with a fixed or unfixed term or any other securities giving the same debt right against the Company in the same issue.

The nominal amount of the securities which all the above mentioned securities to be issued cannot exceed €25,000,000 or the exchange value of this amount in foreign currency or in any monetary units established with reference to several currencies. This nominal maximum amount is independent of the amount of the debt securities which could be issued on the basis of the 11th and 12th resolutions and this amount will be increased by any possible redemption premiums above par

2°) gives full powers to the Board of Directors with the ability to sub delegate in order to:

- a perform said the issues within the above limit, and to determine the date, the nature the amounts and the issue currency of them ;
- decide the characteristics of the securities to be issued as well as the debt securities which the securities would give an allocation right for and in particular their nominal value and the date of entitlement to dividends, their issue price, if necessary with premium, their interest rate, fixed and/or variable, its payment date, or for variable rate securities, the methods of fixing their interest rate or the conditions for capitalizing interest ;
- fix the terms and conditions for the early redemption and/or repayment of the securities to be issued in accordance with the market conditions as well as the debt securities which the securities would give a allocation right for if necessary with a fixed or variable premium or even a buyback by the Company ;
- if necessary decide to grant a guarantee or surety for the securities to be issued and the debt securities which the securities would give an allocation for, and decide the nature and characteristics of this
- generally speaking, decide all the terms and conditions for each issue, draw up all the agreements, conclude all contracts with all banks and organizations, make all arrangements, perform all required formalities and generally do the necessary.

3°) formerly acknowledge that this invalidates any previous delegation with the same subject matter.

TWENTIETH RESOLUTION

(Powers to perform legal formalities)

The General Meeting decides to give full powers to a holder of an original a copy or an extract of the minutes of its proceedings to perform all publicity and filing formalities everywhere where this is required, as stipulated by the regulatory and legislative provisions in force.

2007 « EXPOSE SOMMAIRE »

While 2006 brought record sales growth, it had long been expected that 2007 would be a year of transition between two decertification deadlines. The sales growth of 2.4% at constant exchange rates to €907.1 million demonstrates the strength of Neopost's business model despite the deterioration in economic conditions in the USA in the second half.

Neopost has raised current operating margin to 26.1% of sales, 0.1 point more than in 2006 (26.0%). In absolute terms, current operating income amounted to €237.1 million, virtually unchanged from the €238.8 million reported in 2006. The increase in current operating margin mainly reflected a growing proportion of recurring revenue, improved productivity and control of currency impacts EUR/USD and EUR/GBP on margins.

The Group has decided in 2007 to accelerate the optimisation plan of the Group's structure to improve efficiency still further. The objective of this plan is to realise productivity gains more quickly while improving customer satisfaction.
Excluding provisions for optimisation of the Group's structure, net income was €148.4 million down 5.7% compared to 2006. Fully-diluted earnings per share excluding provisions were down only 4.7% because of share buybacks during the period.

In 2008, Neopost will continue to benefit from favourable factors such as decertification of all non-digital mailing systems in the United States, and postal rate changes in the Group's main markets. As a result, despite weaker economic conditions in the United States, the Group should manage to increase sales by at least 6% in 2008, excluding exchange rate effects and including over 11 months the acquisition of PFE, the specialist of folders/inserters of high volume. Neopost has set the target of gaining 50 basis points in current operating margin compared to the 25.2% level the Group would have reached with PFE consolidated over 11 months in 2007.

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DISCUSSION AND ANALYSIS ON THE NEOPOST GROUP'S FINANCIAL POSITION AND RESULTS

Income statement

(€m)	2008		2008 Before provisions for optimisation		2007	
Sales	907.1	100.0%	907.1	100.0%	918.5	100.0%
Cost of sales	(199.3)	(22.0)%	(199.3)	(22.0)%	(212.5)	(23.1)%
Gross margin	707.8	78.0%	707.8	78.0%	706.0	76.9%
R&D expenses	(48.3)	(5.3)%	(48.3)	(5.3)%	(42.1)	(4.6)%
Sales and marketing expenses	(216.8)	(23.9)%	(216.8)	(23.9)%	(229.8)	(25.0)%
Administrative expenses	(122.3)	(13.5)%	(122.3)	(13.5)%	(120.7)	(13.1)%
Service and other expenses	(72.7)	(8.0)%	(72.7)	(8.0)%	(67.5)	(7.4)%
Employee profit-sharing	(10.6)	(1.2)%	(10.6)	(1.2)%	(7.1)	(0.8)%
Current operating income (EBIT)	237.1	26.1%	237.1	26.1%	238.8	26.0%
Proceeds from asset disposals	1.4	0.2%	1.4	0.2%	1.5	0.1%
Provisions for structure optimisation	(20.5)	(2.3)%	-	-	-	-
Operating income	218.0	24.0%	238.5	26.3%	240.3	26.1%
Net financial income (expense)	(28.8)	(3.2)%	(28.8)	(3.2)%	(18.8)	(2.0)%
Net income before tax	189.2	20.8%	209.7	23.1%	221.5	24.1%
Income taxes	(54.0)	(5.9)%	(61.8)	(6.8)%	(64.8)	(7.1)%
Results of associated companies	0.5	0.1%	0.5	0.1%	0.6	0.1%
Minority interests	-	-	-	-	-	-
Net income	135.7	15.0%	148.4	16.4%	157.3	17.1%

Sales growth in 2007

Over the full year, Neopost's sales amounted to €907.1m, an increase of 2.4% at constant exchange rates compared with 2006, during which sales grew by almost 12% excluding exchange rate effects, thanks to numerous favourable factors.
In 2007, excluding exchange rates, revenue from mailing systems was almost stable (-0.3%) while document and logistics systems sales increased by 10.6% (before exchange rate effects). It illustrates the complementarities between the two divisions: The mailing systems divisions showed strong growth in 2006, while the Document and Logistics systems division showed robust growth in 2007. The breakdown of sales in 2007 between mailing systems and document and logistics systems was at 73% and 27% respectively.
After excellent performances in equipment sales on both the American and the British markets in 2006, equipment sales decreased by 6.6% excluding exchange rate effects in 2007. Recurring revenues (financial services, supplies, maintenance) were up 8.4%: This growth reflects the increase in equipment sales in 2006 and underlines the strength of Neopost model. In 2007, recurring revenues represented 63% of total Group and equipment sales represent 37%.

Sales by geographical zone

in € million	2007	2006	Change	Change excluding currency impacts
North America	346.9	377.1	-8.0%	+0.0%
France	255.3	252.1	+1.2%	+1.2%
UK	142.4	148.9	-4.4%	-2.9%
Germany	63.0	56.0	+12.7%	+12.7%
Rest of the world	99.5	84.4	+17.9%	+18.8%
Total	**907.1**	**918.5**	**-1.3%**	**+2.4%**

Stable revenue in North America

In 2007, sales amounted to €346.9m. Over the full year, sales are stable (0.0%) excluding exchange rate effects but are up 1.6% in the USA. During the first semester, Neopost benefited from a postal rate change in the United States (Shape-Based Pricing), which led customers to equip themselves with dynamic scales. During the second semester, the Group suffered from tougher than expected market conditions and from a particularly high comparison basis due to the fact that two decertification programmes, one in the USA and the other in Canada, ended on 31 December 2006, which led to a 15% growth in 2006 excluding exchange rate effects.

Solid performance in France

Over the full year, sales amounted to €255.3m. Sales for 2007 were up 1.2% compared with 2006, which constituted a solid performance. 2006 benefited from a postal rate change, which was not the case in 2007. Excluding that postal rate change, growth would have reached 4,0%.

Remarkable performance in the UK

In 2007, sales amounted to €142.4m. Over the full year, sales decreased by 2.9% excluding exchange rate effects. This was a remarkable performance given the exceptionally strong sales recorded in 2006, as a result of the change in the way postal costs are calculated («Pricing in Proportion»). Indeed, Neopost enjoyed 25% growth in this market in 2006.

Strong growth in Germany

Sales amounted to €63.0m. Over the full year, sales grew by 12.7%. This high level of growth was due to Neopost's strength in this market and, to a lesser extent, to the acquisition of a distributor in the north of the country.

Very high growth in the rest of the world

Neopost's sales reached €99.5m. Over the full year, sales grew by 18.8% excluding exchange rate change. This very strong growth was mainly due to numerous successes in export markets, the strong performances of a number of European subsidiaries (particularly those in Belgium, Italy and Norway) and also to the consolidation of two distributors in Switzerland, acquired in July and October 2007.

Strong development of the financial services and of the supplies sales

2007 revenues coming from financial services showed a very strong growth, +21.2% excluding exchange rate changes compared with 2006. Financial services represent 8.0% of total sales as at 31 January 2008 versus 6.8% one year before. The portfolio reached €425.4m at end January 2008 versus €398.7m at end January 2007, implying an increase of 6.7% in one year. Excluding exchange rate effects, the portfolio grew by 16.6%.

Supplies sales also increased sharply, +19.4% excluding exchange rate changes. Supplies now represent 13.6% of total Group sales as of 31 January 2008.

Continuing effort in research and development

In 2007, the Group maintained its effort in terms of Research & Development. The cash impact of R&D amounted to €47.6m in 2007 versus €45.6m in 2006.

The R&D expenses accounted for in the income statement reached 5.3% of sales in 2007 compared with 4.6% a year ago. This evolution is exclusively related to the application of the IFRS standards, because cash expenses are of the same order of magnitude.

A significant proportion of the research and development spending was capitalised during the year, €8.5m at 31 January 2008 compared with €8.7m at 31 January 2007.

The main focus of research and development is on future generations of hardware, software, infrastructure and networks to manage information flows between customers and postal services and/or carriers.

Continuing improvement of market coverage

With a view to continuing to improve distribution, Neopost continues to increase its direct distribution in Europe and in the United States. In the United States, the Group also tries to limit competition between its two distribution networks: Neopost and Hasler.

In Europe, Neopost acquired two important distributors in Switzerland, based in Zurich and Geneva. Neopost also acquired a distributor in the North of Germany and two small distributors in Italy.

The market coverage rationalization improves quickly in the United States. Since the 31st of January 2007, the Group acquired 6 distributors in California, Colorado, Florida, Maryland, Wisconsin and divested territories such as Alabama, Minnesota, Nevada and Pennsylvania. As a result, at the end of January 2008, 56% of the American market was covered by a single commercial organization versus 40% one year ago and 0% at the end of 2004. The share of the installed base covered by direct distribution was 44% as at 31 of January 2008 versus 31% at end 2004.

The market coverage optimization policy will continue in 2008.

Reinforcement of the product range

The Group continues to reinforce its product range and its software solution range through focused acquisitions.

Neopost acquired in February 2007, Valipost, a French company specialised in software solutions for the industrial mail sector. This company realised sales of €3m in 2007.

The Group announced in September 2007 and closed in March 2008 the acquisition of PFE. PFE is a British private group and is a worldwide player in folding/inserting systems. PFE and Neopost's product ranges are complementary, PFE's offer being more focused on the higher volume market than Neopost. The activities of PFE acquired by Neopost generated sales of around £26m in 2007. PFE will be consolidated within Neopost accounts starting in March 2008.

Slight increase in current operating margin

Despite a weaker than expected growth in 2007, the Group managed to slightly increase its current operating margin thanks to the increase of its recurring revenues, to its continuous margin improvement efforts and to its control of exchange rate effects on its margins (for both $ and £).

The current operating margin reached 26.1% versus 26.0% one year ago. The current operating income reaches €237.1m versus €238.8m at 31 January 2007, i.e. a 0.7% decrease in absolute terms related to currency impacts EUR/USD and EUR/GBP.

Acceleration of the structure optimisation

Neopost has decided to accelerate a number of programmes aimed at improving the organisation of research and development, the supply chain, and distribution.

With respect to R&D, technological developments and recent acquisitions in the software field have prompted Neopost to merge a number of its R&D centres in order to improve their efficiency.

With respect to the supply chain, Neopost will enhance its processes with two logistics platforms, one in Europe and the other in North America, the systematic use of direct shipment, and the rationalisation of refurbishing units.

In the United States, Neopost has taken major steps to optimize its distribution over the past years, in particular by increasing the proportion of direct distribution and lessening competition between Hasler and Neopost, its two networks. While pursuing these efforts, the Group now intends to migrate to common IT platforms, as quickly as possible, specifically the ERP (Oracle) and postage meter resetting systems, to increase productivity and customer satisfaction.

These optimisation programmes were provisioned for an amount of €20.5m in the financial statements as at 31 January 2008. After tax, the impact on net income is reduced to €12.7m. For the most part, these provisions will have a cash impact. Once in place, these programmes could lead to an annual cost saving of about 6 to €7m by 2010.

Strong increased in financial costs

Net financial costs for 2007 increased to €28.8m from €18.8m in 2006. This increase was expected because it is related to an increase in net debt, to the increase in financing rates and to exchange rate losses, which amounted to €2.2m in 2007 versus an exchange rate gain of €1.4m in 2006.

The increase in net debt is the result of the Group policy to take advantage of the gearing. This policy can be explained by:

- the Group's policy of return to shareholders, which aims at paying back to shareholders all of the increase in net equity generated during the period;
- the financing of the growth in financial services;
- the acquisitions of distributors and targeted companies.

Slight decrease in tax rate

The average tax rate decreased slightly to 28.6% in 2007 versus 29.3% in 2006.

Decrease of net income

In this context, net income for 2007 amounted to €135.7m, i.e. 15.0% of total sales down 13.7% compared with 2006.

Excluding provisions for optimisation of the Group's structure, net income was €148.4m, i.e. 16.4% of total sales and down 5.7% compared to 2006. Fully-diluted earnings per share excluding provisions were down only 4.7% because of share buy-backs during the period.

Impact of PFE consolidation

If PFE had been consolidated over 11 months in 2007, as will be the case in 2008, the current operating margin of Neopost would have reached 25.2% of sales.

Continuing shareholder return policy

In 2006, Neopost introduced a shareholder return policy intended to return to shareholders all the increase in the Group's net equity except in the event of a major acquisition. Returns are made in the form of share buy-backs (minimum 2% of the number of shares in circulation each year) and the rest in the form of dividends.

This policy will continue in 2008 in respect of 2007.

The Board of Directors has decided to request approval from shareholders at the next Annual General Meeting to pay an ordinary dividend of €3.65 per share for 2007. This marks a 10.6% increase on 2006, when a dividend of €3.30 per share was paid.

This €3.65 per share dividend equates to a total pay out of €113m and a yield of more than 5% based on the share price at 31 January 2008. With respect to share buy-backs, excluding the liquidity contract, the Group bought back

724,364 shares (2.3% of the share capital) between 1 February 2007 and 31 January 2008 for €67m.

New share buy-back programme

A new share buy-back programme involving a maximum of 10% of the issued share capital at a maximum purchase price of 1.3 times the closing price on 7 July 2008 will be presented for approval to the shareholders' AGM to be held on 8 July 2008.

Promising prospects

In 2008, Neopost will continue to benefit from favourable factors such as decertification of all non-digital mailing systems in the United States, and postal rate changes in the Group's main markets. As a result, despite weaker economic conditions in the United States, the Group should manage to increase sales by at least 3% in 2008, excluding exchange rate effects and excluding the acquisition of PFE.

PFE should bring Neopost about 3 additional points of growth at constant exchange rates.

Neopost has set the target of gaining 50 basis points in current operating margin compared to the 25.2% level the Group would have reached with PFE consolidated over 11 months in 2007.

Beyond 2008, Neopost anticipates favourable market conditions, thanks in particular to continuing technological developments and postal deregulation in Europe. Neopost business model will continue to bear fruit, both in terms of revenue growth and productivity improvement.

Given these factors, the synergies from the integration of PFE and the accelerated optimisation programmes, the Group should be able to improve its current operating margin beyond 26%.

SUMMARY OF NEOPOST S.A. MANAGEMENT REPORT

Parent company income statement

Neopost S.A.'s operating loss amounted to (€5.2m) compared with a loss of (€3.4m) at 31 January 2007. Operating revenue consists of sums billed to subsidiaries for assistance, brand royalties and rebilling of costs paid on behalf of subsidiaries, and amounted to €12.7m (€12.1m at 31 January 2007). This covers part of the operating costs of €18.1m (€15.6m at 31 January 2007).

Net financial income amounted to €101.2m compared with €153.9m last year. The break-down is the following:

Net income amounted to €106.7m (€157.5m at 31 January 2007) after taking into account a net tax income of €10.5m (€6.1m at 31 January 2007) resulting from the tax consolidation system.

Parent company balance sheet

Assets

Financial assets

In financial year 2007, Neopost S.A. bought 724,364 shares, i.e. 2.28% of its capital at 31 January 2008 for €67.0m with a view to cancellation.

The movement in financial assets over the period was mainly due to share buy-backs done by Hasler Inc (a subsidiary company) for €32.3m, to the acquisitions of Neopost AG for €9.7m and Valipost for €2.7m and to the decrease in short term loans to the Group's subsidiaries for €13.4m.

Net financial assets amounted to €760.0m at 31 January 2008 compared with €794.0m at 31 January 2007.

Other receivables

Sundry receivables totalled €300.3m at 31 January 2008 compared with €126.0m at 31 January 2007. The break down is the following:

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(€m)	2008	31 January 2007
Subsidiary current accounts - cash facility		
Mail Finance	50.6	18.5
Neopost Technologies S.A.	0.6	5.3
Neopost Ltd	7.1	-
Neopost Inc	55.9	64.1
Leasing US	38.0	-
Hasler Inc	23.3	-
Hasler Finance Services	56.1	-
Neopost Japan	1.4	1.5
Mail Leasing GmbH	12.3	6.3
Neopost Srl (Italy)	5.1	4.9
Neopost Canada	15.9	10.4
Satas	0.8	3.7
Neopost Finance Ireland	8.1	1.8
Other	3.5	3.2
Accounts receivable (services invoiced)	7.5	5.9
Tax receivables	12.2	0.4
Other	1.9	-
Total	300.3	126.0

Liabilities

262,853 options were exercised for a total of €10,093,823.87. As a result, share capital increased by €262,853 and additional paid-in capital by €9,830,970.87

Following share buy-backs, there was a capital reduction of 776,834 shares for a total of €68,063,621.93. As a result, share capital decreased by €776,834 and additional paid-in capital by €67,286,787.93.
Allocation was made to retained earnings as approved by the Ordinary General Meeting.

(€)	Par value	Number of shares	Share capital	Additional paid-in capital	Reserves, retained earnings and income for the year	Total
Shareholders' equity at 31 January 2007	1,00	32,222,905	32,222,905	113,214,465	175,936,138	321,373,508
Capital increase: exercise of options	1,00	262,853	262,853	9,830,971	-	10,093,824
Capital reduction: cancellation of 776,834 treasury shares	1,00	(776,834)	(776,834)	(67,286,788)	-	(68,063,622)
Dividends paid	-	-	-	-	(102,604,643)	(102,604,643)
Net income	-	-	-	-	106,709,419	106,709,419
Shareholders' equity at 31 January 2008	1,00	31,708,924	31,708,924	55,758,648	180,040,914	267,508,486

Debt

Debt at 31 January 2008 and 2007 breaks down as follows:

(€m)	2008	31 January 2007
US private placement	149.4	167.8
Caisses Régionales Crédit Agricole private placement	133.0	133.0
Revolving credit lines	285.9	35.0
Borrowings from subsidiaries	21.3	28.8
Accrued interest	3.9	4.0
Other	-	1.2
Total	593.5	369.8

On 22 June 2007, Neopost arranged a multi-currency revolving credit line for the equivalent of €750m to replace all Neopost facilities which have been cancelled at the same time (including leasing revolving facilities). The interest rate is indexed to Euribor or Libor for the relevant currency over the relevant period of drawdown plus a margin of 0.20%. This credit line comes to term in June 2012. On request of Neopost, the maturity of the line can be extended to June 2014 thanks to two options of one year each at the sole discretion of each participating bank acting individually. At the end of January 2008, Neopost had drawn €185m and USD150m.

On 1 December 2006, Neopost arranged a private placement with Caisses Régionales du Crédit Agricole. The two tranches of this debt are for the same time period and are both redeemable in December 2012. The interest paid on this debt is structured interest which was swapped on issue, with the conditions and term being the same as the debt tranches. After the swap, the debt carries fixed interest at 4.094%.

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Five-year results table

As required by article 148 of article R.225-102 of the French Commercial code:

(€m)	31/01/2004	31/01/2005	31/01/2006	31/01/2007	**31/01/2008**
Share capital					
Capital at year end	30.3	31.9	32.2	32.2	**31.7**
Number of shares	30,329,339	31,856,937	32,206,659	32,222,905	**31,708,924**
Operations and earnings					
Sales	10.1	9.9	11.0	12.1	**12.7**
Income before tax, depreciation and provisions	44.5	22.3	23.8	162.3	**108.4**
Income tax	3.4	0.9	11.3	6.1	**10.5**
Depreciation and provisions	(9.8)	1.6	(1.0)	(10.9)	**(12.2)**
Net income	38.1	24.8	34.1	157.5	**106.7**
Income paid out	37.9	111.5	94.2	102.6	**112.8**
Earnings per share					
Income after tax, before depreciation and provisions	1.58	0.75	1.09	5.22	**3.75**
Income after tax, depreciation and provisions	1.26	0.78	1.06	4.89	**3.37**
Dividends paid	1.25	3.50	3.00	3.30	**3.65**
Employees					
Average employees	20	20	22	21	**21**
Total wages	2.1	2.5	2.6	3.1	**3.9**
Employment benefits paid (social security, payroll charges)	1.0	1.2	1.2	3.8	**2.7**

PRACTICAL INFORMATION IN ORDER TO ATTEND THE GENERAL MEETING

To attend, be represented or vote by mail at this meeting, shareholders must be registered on the pure registered account or the managed registered account at least three days before the date of the meeting.

Owners of bearer shares must, within the same deadline, send a certificate issued by the authorised intermediary (bank, financial institution or brokerage house) holding the account to the company's registered office or to CACEIS Corporate Trust – 14 rue Rouget de Lisle – 92862 Issy-les-Moulineaux cedex 9.

We remind you that, should you be unable to attend said meeting in person, shareholders may choose one of the three following options:

1. send a proxy to the company, without naming the appointed proxy,
2. vote by mail,
3. give a proxy to another shareholder or one's spouse.

The documents provided for by law are enclosed herewith.

In the event of a vote by mail, the shareholder who has opted for this method of participating in the meeting will no longer have the right to attend the meeting or to be represented there.

CACEIS Corporate Trust – 14 rue Rouget de Lisle – 92862 Issy-les-Moulineaux cedex 9 must receive forms for voting by mail no later than three days before the date of the meeting.

a limited company (société anonyme)
with share capital of euros 30,984,560
Registered office: 113, rue Jean Marin Naudin - 92220 Bagneux
Nanterre Trade and Companies' Register # 402 103 907

REQUEST FOR DOCUMENTS AND INFORMATION

(art. R.225-81 Code de commerce)

I, the undersigned:

Surname...

Forenames...

Address..

....

request that information and documents concerning the Ordinary and Extraordinary General Meeting of July 10th, 2007, as provided for under article R.225-83 of the Code de Commerce, concerning business corporations should be sent to me.

[place].........................., [date]........................

Signature:

N.B.: Holders of registered shares, using a single application form, may request the company to send documents and information provided for under articles R.225-81 and R.225-83 of the Code de commerce, in connection with each of the shareholders' meetings held at a later date.