



Ordinary and Extraordinary General Meeting

July 6, 2010

Neopost SA

Public Company with capital of 31 221 887 euros
registered office: 113, rue Jean-Marín 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 6, 2010 at 10 a.m. at Meditel, 28 boulevard Pasteur – 75015 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, 2010,
- Approval of the corporate financial statements,
- Allocation of profit,
- Option for the payment of interim dividends as stock dividends,
- The group's management report and the approval of the consolidated accounts,
- The auditors' special report and the approval of the agreements referred to in article L 225-38 of the Commercial Code,
- Determination of the directors' fees,
- Appointment of a new director: Mrs Catherine Pourre,
- Renewal of Directors' appointments : Messrs Jean-Paul Villot, Denis Thiery, Jacques Clay, Michel Guillet et Mrs Agnès Touraine,
- Appointments of a new incumbent Auditor and of new deputy Auditor,
- Share buy-back program.

In the extraordinary form:

- The Board of Directors report,
- The auditors' special reports,
- Delegation of authority granted to the Board of Directors for issuing ordinary shares and securities giving access to the company's capital, with the maintenance of the shareholder's preemptive right,
- Delegation of authority granted to the Board of Directors for issuing ordinary shares, with the deletion of the shareholder's preemptive right by a bid,
- Delegation of authority granted to the Board of Directors for issuing ordinary shares, with the deletion of the shareholders' preemptive right via a private placement affected by article L.411-2, clause II of the Monetary and Financial Code,

- Delegation of authority granted to the Board of Directors for issuing securities granting access to the company's capital, with the deletion of the shareholder's preemptive right by a bid,
- Delegation of authority granted to the Board of Directors for issuing securities granting access to the company's capital, with the deletion of the shareholders' preemptive right by private placement referred to in II, article L.411-2 of the Monetary & Financial Code,
- Authorisation granted to the Board of Directors to increase the value of issues in case of excess requests in case of the issue of ordinary shares or securities giving access to the company's capital,
- Delegation of authority granted to the Board of Directors for increasing the registered capital through incorporation of reserves, profits or premiums,
- Delegation granted to the Board of Directors for increasing the issued capital by the issue of new ordinary shares and securities giving access to the capital in remuneration of contributions in kind within the limit of 10 % of the issued capital,
- Delegation granted to the Board of Directors for the issue of ordinary shares and securities giving access to the Company's capital, in case of takeover bid [OPA], initiated by the Company,
- Authorisation given to the Board of Directors for increasing the capital and for transfers reserved for group employees in application of the provisions of article L.3332-1 and subsequent sections of the Labour Code,
- Authorisation to be given to the Board of Directors for increasing the capital reserved for financial institutions or for companies created specifically for implementing an employees' saving scheme in favour of the employees of certain subsidiaries, or foreign branch offices, of the group, equivalent to the group's French and foreign savings plans in force,
- Authorisation to the Board of Directors to allot free shares, either existing or to be issued,
- Authorisation given to the Board of Directors to cancel shares acquired within the scope of buying back its own shares by the company,
- Delegation of authority granted to the Board of Directors for issuing securities giving the right of allocation of credit shares and not bringing about an increase in capital of the Company,
- Powers for legal formalities.

DRAFT RESOLUTIONS

Resolutions that are a matter for the ordinary general meeting:

FIRST RESOLUTION

(Approval of the corporate financial statements)

The general meeting rules accordingly to the quorum and majority required for general meetings. In view of the management report drawn up by the Board of Directors and the auditors' report, the management report and the annual financial statements settled on 31st January 2010 (profit and loss account, balance sheet and notes to the accounts) were entirely approved as they were drawn up and submitted during the meeting, along with the operations shown in these accounts.

Further to article 223 (4) of the Code Général des Impôts (General Income Tax Code), the general meeting approves the overall amount of expenses and costs stipulated in article 39-4 Code Général des Impôts. These expenses and costs amount to € 66.405 for the fiscal year ending on 31st January 2010. The general meeting also approves the corresponding tax paid by the company because the said tax is not deductible.

SECOND RESOLUTION

(Allocation of profit)

Further to the preceding resolution and to the quorum and majority required for general meetings, the general meeting recorded what follows:

The balance carried forward amounts to:	€ 61,282,333.77
+ profit for the 2010 fiscal year:	€ 198,929,484.88
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i.e. a total disposable amount of:	€ 260,211,818.65

It is decided to allot this amount the following way:

• Payment of an ordinary dividend of € 3.80 per share:	€ 118,074,538.60
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Balance profit carried forward:	€ 142,137,280.05

If one takes into account the interim dividends already paid at the date of the general meeting for a total amount of € 1.65 per share, i.e. an amount of € 50,569,690.05, a dividend balance of € 67,504,848.55 will be paid cash on 11th August 2010.

From a tax point of view, this dividend allows shareholders who are natural persons who have their tax domicile in France to benefit from a 40% deduction based on its anticipated amount in article 158 (3) (2) of the Code Général des Impôts, unless an option for these dividends of other income received is taken during the fiscal year for the standard deduction provided for in article 117 (4) of the Code Général des Impôts.

The general meeting decides that, further to clause L.225-210 of the commercial code, the amount of the dividends corresponding to treasury shares when they are due will be allocated to the "balance carried forward" account.

The general meeting authorises the Board of Directors - with the power to delegate accordingly to the law - to withdraw from the accounts "balance carried forward", "other paid-in capital" or "conversion premium" the necessary funds to pay for the dividend attached to the shares and resulting from (i) the use of stock options and (ii) the transfer of ownership of the bonus shares issued between 1st February 2010 and when the dividend is due.

The general meeting records formally that an ordinary dividend of € 3.30 per share was paid, i.e. € 103,627,590 for the 2006/2007 financial year, along with a € 3.65 dividend per share, i.e. € 113,093,644 for the 2007/2008 financial year, and a € 3.80 dividend was paid per share for the 2008/2009 financial year, i.e. € 116,490,968.

	2006/2007	2007/2008	2008/2009
Number of shares	31,446,071	30,984,560	30,837,517
Nominal value of the share (in €)	1	1	1
Global revenue per share (in €)	4.89	3.37	4.87
Dividend distributed per share (in €)	3.30	3.65	3.80
Deduction Natural person with a tax domicile in France	eligible 40%	eligible 40%	eligible 40%

Further to the articles L. 232-18 of the Commercial Code and to the article 19 of the articles of association, the general meeting decides to grant each owner of ordinary shares the possibility to be paid for the dividends in two different ways:

- Cash payment,
- In shares for the total amount of the net dividend the owner is entitled to via his/her shares.

Further to article L. 232-19 of the commercial code, if the current option is still valid, new shares will be issued at 93% of the average value of the first quoted rates of the company shares at Euronext Paris during the twenty days of trading preceding the day the decision to distribute the dividend minus its net amount and rounded up to the nearest euro cent was taken.

If the amount of the dividend for which the option is exercised does not correspond to a whole number of shares, the shareholder will be able to receive the number of share immediately below what was expected and made up with a cash distribution. The shares that are therefore given in exchange for the payment of the dividend will carry the use as from the day they are issued.

Shareholders will be able to choose between a payment in cash or in shares for their net dividend. They must let their bank know between 16th July 2010 and 30th July 2010 included. Dividends can only be paid in cash once this period is over.

The dividend will be based on the settlement of account drawn up at closing time on 15th July 2010. It will be paid in cash on 11th August 2010. The shares will then be sent to those who wanted the dividend to be paid in shares.

The general meeting authorises the Board of Directors to do anything in its power for the purpose of this decision - or to sub delegate accordingly to the law – to take all the necessary measures and to carry out all the operations linked to or consequential to the carrying-out of the option, suspend the right to get the dividend payment for three months at the latest in case of an increase in capital, deal with all the necessary paperwork concerning the issuance, the quotation of issued shares further to this decision in an efficient way. The general meeting also authorises the financial service dealing with shares to charge the increase in capital fees to the related option and to charge the fee of the said increase in capital to the amount of the option and to deduct from the said amount the necessary amount in order to bring the statutory reserve to the tenth of the new share capital, to record the increase in capital and to carry out the correlative changes of the articles of association.

THIRD RESOLUTION

(Option for the payment of interim dividends as stock dividends)

The general meeting rules accordingly to the quorum and majority required for general meetings. Further to article 19 of the articles of association and after reading the Board of Directors ' report, it was decided to let each owner of ordinary shares choose the payment in shares for all the net interim dividends s/he is entitled to via his/her shares. Such a decision could be made by the Board of Directors further to article L. 232-12 of the commercial code ruling the end of year accounts dated 31st January 2011.

Further to article L. 232-19 of the commercial code, if the said option is active, new share will be issued at 93% of the average value of the first quoted rates of the company shares at Euronext Paris during the twenty days preceding the day the decision was taken to distribute the interim dividend minus the net amount of interim dividend and rounded up to the next euro cent.

If the amount of the interim dividend for which the option is exercised does not correspond to a whole number of shares, the shareholder will be able to receive the number of share immediately below what was expected and made up with a cash distribution.

The said shares given as an interim dividend payment can be used as soon as they are issued. Shareholders can request the payment of interim dividend to be made in cash or in shares within the time frame set by the Board of Directors, i.e. between 15 days and 3 months after the decision concerning the interim dividend distribution was taken by the Board of Directors. Once this timeframe is over, the interim dividend can only be paid in cash.

The Board of Directors has set a payment date for the shareholders who decided to be paid in cash. This date must be set after last day of the above-mentioned option period.

The general meeting authorises the Board of Directors to do anything in its power for the purpose of this decision - or to sub delegate accordingly to the law – to take all the necessary measures and to carry out all the operations linked to or consequential to the carrying-out of the option, suspend the right to get the dividend payment for three months at the latest in case of an increase in capital, deal with all the necessary paperwork concerning the issuance, the quotation of issued shares further to this decision in an efficient way. The general meeting also authorises the financial service dealing with shares to charge the increase in capital fees to the related option and to charge the fee of the said increase in capital to the amount of the option and to deduct from the said amount the necessary amount in order to bring the statutory reserve to the tenth of the new share capital, to record the increase in capital and to carry out the correlative changes of the articles of association.

FOURTH RESOLUTION

(Approval of the consolidated accounts)

The general meeting rules accordingly to the quorum and majority required for general meetings. In view of the management report drawn up by the Board of Directors (including the report on group management) and the auditors' report concerning the consolidated accounts settled on 31st January 2010 (profit and loss account, balance sheet and notes to the accounts) were entirely approved as they were drawn up and submitted during the meeting.

FIFTH RESOLUTION

(Approval of the agreements included in article L. 225-38 of the commercial code)

The general meeting rules accordingly to the quorum and majority required for general meetings. In view of the auditors' special report concerning the agreements included in article L.225-38 of the commercial code, the meeting approves the said report and each agreement mentioned in that particular report.

SIXTH RESOLUTION

(Determination of the directors' fees)

The general meeting rules accordingly to the quorum and majority required for general meetings. It sets the amount of the directors' fees given to the Board of Directors ' members to EUR 320,000 for the current fiscal year.

SEVENTH RESOLUTION

(Appointment of a new director: Ms Catherine Pourre)

The general meeting rules accordingly to the quorum and majority required for general meetings. It was decided to appoint Ms Catherine Pourre as a director for three years, i.e. until the general meeting that will rule on the fiscal year ending on 31st January 2013. Ms Catherine Pourre accepts these duties and declares that she is allowed and able to fulfil these duties.

EIGHTH RESOLUTION

(Renewal of Mr Jean-Paul Villot's director appointment)

The general meeting rules accordingly to the quorum and majority required for general meetings. Further to the Board of Directors ' report and since Mr Jean-Paul Villot's appointment ends at the end of this general meeting, it was decided to renew his appointment for three years until the general meeting that will rule on the fiscal year ending on 31st January 2013.

NINTH RESOLUTION

(Renewal of Mr Denis Thiery's director appointment)

The general meeting rules accordingly to the quorum and majority required for general meetings. Further to the Board of Directors ' report and since Mr Denis Thiery's appointment ends at the end of this general meeting, it was decided to renew his appointment for three years until the general meeting that will rule on the fiscal year ending on 31st January 2013.

TENTH RESOLUTION

(Renewal of Mr Jacques Clay's director appointment)

The general meeting rules accordingly to the quorum and majority required for general meetings. Further to the Board of Directors ' report and since Mr Jacques Clay's appointment ends at the end of this general meeting, it was decided to renew his appointment for three years until the general meeting that will rule on the fiscal year ending on 31st January 2013.

ELEVENTH RESOLUTION

(Renewal of Mr Monsieur Michel Guillet's director appointment)

The general meeting rules accordingly to the quorum and majority required for general meetings. Further to the Board of Directors ' report and since Mr Michel Guillet's appointment ends at the end of this general meeting, it was decided to renew his appointment for three years until the general meeting that will rule on the fiscal year ending on 31st January 2013.

TWELFTH RESOLUTION

(Renewal of Ms Monsieur Agnès Touraine's director appointment)

The general meeting rules accordingly to the quorum and majority required for general meetings. Further to the Board of Directors ' report and since Ms Agnès Touraine's appointment ends at the end of this general meeting, it was decided to renew her appointment for three years until the general meeting that will rule on the fiscal year ending on 31st January 2013.

THIRTEENTH RESOLUTION

(Appointment of an incumbent auditor)

The general meeting rules accordingly to the quorum and majority required for general meetings. It has been noted that the incumbent auditor's appointment held by the Cabinet Peronnet & Associés firm will end after this general meeting. Since the Cabinet Peronnet & Associés firm does not wish to renew its appointment, it has been decided to appoint for six fiscal years the Cabinet Finexsi firm as an incumbent auditor. This appointment will end after the general meeting that will rule on the fiscal year ending on 31st January 2016.

FOURTEENTH RESOLUTION

(Appointment of a deputy auditor)

The general meeting rules accordingly to the quorum and majority required for ordinary general meetings. It has been noted that the incumbent auditor's appointment held by the Cabinet Duvernois & Associés firm will end after this general meeting. Since the Cabinet Duvernois & Associés firm does not wish to renew its appointment, it has been decided to appoint for six fiscal years the Peronnet & Associés firm as a deputy auditor. This appointment will end after the general meeting that will rule on the fiscal year ending on 31st January 2016.

FIFTEENTH RESOLUTION

(Share buy-back programme)

The general meeting rules accordingly to the quorum and majority required for general meetings. Further to the Board of Directors ' special report concerning the share buy-back programme, further to articles L.225-209 and

following articles of the commercial code and further to the European Commission regulation n°2273/2003 dated 22nd December 2003, the Board of Directors is authorised to proceed directly or indirectly to a share buy-back within a total of 10% of the number of shares that constitute the corporate finance statement. This limit will be set when the shares are bought back, i.e. in theory a number of 3,122,188 shares based on the current capital.

The general meeting decided that this authorisation will allow the following issues:

- The cancellation of the shares already bought within the company's financial scheme. This is subject to the adoption of the 28th resolution;
- The respect of the share delivery obligations in the following situations: (a) shares or securities give an immediate or delayed access to the capital (b) company stock option plans have been set up for the company employees and group corporate officers (c) bonus issues to the group employees and corporate officers (d) shares were given to group employees as an involvement in the running of the firm, share option schemes, company savings plan or any other legal scheme;
- The delivery of shares as a payment or exchange, especially within outside growth schemes, within 5% only of the share capital;
- To ensure the liquidity and / or the buoyancy of the market, within a liquidity contract accordingly to a professional code of ethics authorised by the AMF (Autorité des Marchés Financiers) and entrusted to an investment services contractor who acts independently.

The maximum buying price of each share is set to 1.3 times the average of the last 60 days of share closing before the day of the said purchase.

The transfer price will be set accordingly to the law for transfers already carried out. The share buying price will be adjusted by the Board of Directors in case of financial operations concerning the company, especially in case of stock or reverse stock split or within a stock option plan or transfers or allotments of shares to employees accordingly to the current regulations. In case of capital increase via incorporation of reserves and the bonus issue, the above-mentioned price will be adjusted by a multiplier ratio equalling the ratio between the number of shares in the capital before the operation and after.

The acquisition, the transfer or the exchange of these shares can be made in any way on or outside the market, including by block transactions or by the use of derivatives, especially via stock options accordingly to the current legislation. The part of the buy-back programme that can be carried out via block transactions is unlimited.

These operations can be carried out any time accordingly to the current regulation, except during bid.

The general meeting gives an unlimited proxy to the Board of Directors – with a possibility to sub-delegate – in order to carry out these operations, to define the various conditions of the said operations, to carry out all the stock exchange



orders, to sign all purchase or transfer contracts, to conclude all deals, to carry out the necessary adjustments, to fill in all returns and to deal with the necessary formalities.

This authorisation is granted for 18 months starting the day of this meeting. This authorisation ends the previous one granted to the Board of Directors by the general meeting dated 7th July 2009.

Resolutions that are a matter for the extraordinary general meeting:

SIXTEENTH RESOLUTION

(Delegation of authority granted to the Board of Directors for issuing ordinary shares and securities giving access to the company's capital, with the maintenance of the shareholder's preemptive right).

The general meeting rules accordingly to the quorum and majority required for extraordinary general meetings. Further to the Board of Directors' report, the auditors' special report and the provisions of articles L. 225-129-2 and L. 228-92 of the commercial code, the following issues were voted:

- The Board of Directors is allowed to authorise one or more capital increases, without preemptive right, through the issuing in France and/or abroad of securities giving access to ordinary shares of the company, which securities may be in foreign currency or in any monetary unit determined by reference to several currencies;
- The total amount of capital increases that may occur immediately or later cannot be higher than EUR 10,000,000 in cash. This does not include adjustments that can be made accordingly to the law. According to the law, an extra amount of shares can be added to the above-mentioned amount to preserve the right of security holders to own shares. It is stipulated that the maximum amount of capital increases that can be done with this delegation is common with the 17th, 18th, 19th, 20th, 23rd and 24th resolutions and that the total nominal amount of the capital increases made within the frame of these resolutions will be charged to this overall maximum limit;
- Securities that give access to ordinary shares of the company and issued this way will be able to bear evidences of debt, be attached to the issuance of such securities, or allow the issuance of such securities as an intermediate security – they will therefore appear as subordinated securities with a set time limit or not. The evidences of debt give that give an access to ordinary shares can be matched to a fixed interest rate and / or variable rate, or with a capitalisation and they can be reimbursed with or without an option or an amortization. The securities can also be bought back on the stock market, or be bought back or exchanged by the company. The maximum nominal amount of such issuances cannot exceed EUR 500,000,000 on the day of issuance or their exchange value in case of issuance in a foreign currency or in a monetary unit used as a reference for other currencies. This maximum amount of EUR 500,000,000 delegation is common with the 19th, 20th, 23rd and 24th resolutions but is independent and separate from the amount of securities issued based on the 29th resolution. It is also separate and distinct from the amount of bonds with an issuance decided or authorised by the Board of Directors further to article L. 228-40 of the commercial code. This amount does not include the reimbursement options that may be stipulated;
- Shareholders have, accordingly to the amount of their shares, a preemptive right to securities that are issued further to this resolution. The Board of Directors can also allow the shareholders to apply for a higher number of securities than the number of new securities they could apply to, in proportion to their rights and within their requests. If the applications as of right for new shares and, if the need arises, applications for excess shares did not absorb all

the securities issued, the Board of Directors can choose either to limit the issuance to the number of shares to the amount of the received subscriptions if this amount reaches at least $\frac{3}{4}$ of the set issuance, allocate at its request the securities applied for, and/or offer them to the public.

The general assembly records formally that this delegation takes by the law itself the waiver of the shareholders of their preemptive right to ordinary shares of the company to which the issued securities on the grounds of this delegation could grant the security holders an access to the company's capital according to this delegation;

- The Board of Directors shall have all the necessary powers – with the ability to sub-delegate – to implement this resolution, to set the issuance, subscription and payment in full conditions, to note the realisation of the resulting capital increases, proceed to any adjustment if the need arises so as to take the incidence of the operation on the capital into account and to set the modalities according to which the rights of holders owning securities will be protected accordingly to the current laws and regulations, to carry out the correlative change of the articles of association and allow the possible charging of costs to the issuance option and do what is generally necessary;
- This delegation ends with an immediate effect all the previous delegations sharing the same purpose. It especially cancels and replaces up to the unused amounts the delegation granted by the meeting dated 7th July 2009 in its 11th resolution.

This delegation is valid for 26 months starting the day of this meeting.

SEVENTEENTH RESOLUTION

(Delegation of authority granted to the Board of Directors for issuing ordinary shares, with the deletion of the shareholder's preemptive right by a bid).

The general meeting rules accordingly to the quorum and majority required for extraordinary general meetings. In view of the management report drawn up by the Board of Directors, the auditors' special report and ruling accordingly to the provisions of articles L.225-129-2, L.225-135, L.225-136 and L.228-92 of the commercial code, the following issues have been voted:

- The Board of Directors is allowed to authorise one or more capital increases, without preemptive right, through the issuing in France and/or abroad of securities giving access to ordinary shares of the company;
- The total amount of capital increases that may occur in virtue of this delegation cannot be higher than EUR 4,600,000 in cash. This does not include adjustments that can be made accordingly to the law. According to the law, an extra amount of shares can be added to the above-mentioned amount to preserve the right of security holders to own shares. It is also stipulated that the maximum amount of capital increases that can be done with this delegation:

- a) Added to those that may result from the delegations anticipated in the 18th, 19th, 20th, 23rd and 24th resolutions, it amounts to EUR 4,600,000 in cash and that the total nominal amount of the capital increases for these delegations will be charged to this overall maximum limit; and,
- b) Added to those that may result from the delegations anticipated in the 16th, 18th, 19th, 20th, 23rd and 24th resolutions, it amounts to EUR 10,000,000 in cash and that the total nominal amount of the capital increases for these delegations will be charged to this overall maximum limit;
- It has been decided to offer these ordinary shares via a bid in the maximum conditions and limits according to the rules and regulations, since that the Board of Directors will be able to set up a right of pre-emption of the ordinary share holders. This right will be irrevocable - or dissoluble if the need arises – and will be available during the given time and with the set conditions accordingly to the rules and regulations and shall be enforced in proportion to the number of ordinary shares owned by ordinary shareholders. What is more, this right of pre-emption cannot lead to the creation of negotiable rights;
 - If the subscriptions do not absorb all the issued ordinary shares, the Board of Directors may at its request limit the issuance to the amount of the received subscriptions if this amount reaches at least $\frac{3}{4}$ of the set issuance, allocate at his request the unsubscribed securities, and/or offer them to the public;
 - The issuance price of ordinary shares to be issued within this resolution shall equal at least the minimum level authorised by the current rules and regulations.
 - The general assembly records formally that this delegation takes by the law itself the waiver of the shareholders of their preemptive right to ordinary shares of the company that could be issued by this delegation;
 - The Board of Directors shall have all the necessary powers – with the ability to sub-delegate – to implement this resolution, and especially the following powers:
 - a) To determine the nature and investment conditions of ordinary shares that may be issued in virtue of this resolution;
 - b) To determine the characteristics, the amounts and the methods of any issuance and the issued securities, especially the category of the issued securities and set their subscription price - with or without an option - accordingly to the information included in its report, along with the payment in full methods and their due date that may be retroactive;
 - c) To take all the necessary measures to protect the rights of the holders of securities or of any other right that gives an access to the capital and contractual stipulations anticipating other adjustment situations if the need arises;
 - d) To charge the issuance of other paid-in shares and especially the costs brought by the issuance, charge the capital costs to the amount of the related options and deduct from this amount the necessary amount to grant the statutory reserve and do what is generally necessary;

e) To draw up an agreement, especially in view of the proper performance of any issuance, to proceed once or in several batches, in the proper proportion / at the proper time, in France and/or abroad if the need arises and/or the global marketplace, to the above-mentioned issuances, and to postpone if the need arises;

f) To note the capital issuances implemented via this resolution, to carry out the correlative change of the articles of association and allow the possible charging of costs to the issuance option, to deal with all the necessary formalities and to obtain all the authorisations needed for the completion and the proper performance.

This delegation is valid for 26 months starting the day of this meeting.

EIGHTEENTH RESOLUTION

(Delegation of authority granted to the Board of Directors for issuing ordinary shares, with the deletion of the shareholders' preemptive right via a private placement affected by article L.411-2, clause II of the Monetary and Financial Code).

The general meeting rules accordingly to the quorum and majority required for extraordinary general meetings. In view of the management report drawn up by the Board of Directors, the auditors' special report and ruling accordingly to the provisions of articles L.225-129-2, L.225-135, L.225-136 and L.228-92 of the commercial code, the following issues have been voted:

- The Board of Directors is allowed to authorise one or more capital increases, without preemptive right, through the issuing in France and/or abroad of securities giving access to ordinary shares of the company;
- The total amount of capital increases that may occur in virtue of this delegation cannot be higher than EUR 4,600,000 in cash. This does not include adjustments that can be made accordingly to the law. According to the law, an extra amount of shares can be added if the need arises to the above-mentioned amount to preserve the right of security holders to own shares. It is also stipulated that the maximum amount of capital increases that can be done with this delegation:
 - a) Added to those that may result from the delegations anticipated in the 17th, 19th, 20th, 23rd and 24th resolutions, it amounts to EUR 4,600,000 in cash and that the total nominal amount of the capital increases for these delegations will be charged to this overall maximum limit; and,
 - b) Added to those that may result from the delegations anticipated in the 16th, 17th, 19th, 20th, 23rd and 24th resolutions, it amounts to EUR 10,000,000 in cash and that the total nominal amount of the capital increases for these delegations will be charged to this overall maximum limit;
- It has been decided to offer these ordinary shares via an offer affected by article L.411-2, clause II of the monetary and financial code in the maximum

- conditions and limits available according to the rules and regulations, since that the Board of Directors will be able to set up a right of pre-emption of the ordinary share holders. This right will be irrevocable - or dissoluble if the need arises – and will be available during the given time and with the set conditions accordingly to the rules and regulations and shall be enforced in proportion to the number of ordinary shares owned by ordinary shareholders. What is more, this right of pre-emption cannot lead to the creation of negotiable rights;
- If the subscriptions do not absorb all the issued ordinary shares, the Board of Directors may at its request limit the issuance to the amount of the received subscriptions if this amount reaches at least $\frac{3}{4}$ of the set issuance, allocate at his request the unsubscribed securities, and/or offer them to the public;
- The issuance price of ordinary shares to be issued within this resolution shall equal at least the minimum level authorised by the current rules and regulations.
- The general assembly records formally that this delegation takes by the law itself the waiver of the shareholders of their preemptive right to ordinary shares of the company that could be issued by this delegation;
- The Board of Directors shall have all the necessary powers – with the ability to sub-delegate – to implement this resolution, and especially the following powers:
 - a) To determine the nature and investment conditions of ordinary shares that may be issued in virtue of this resolution;
 - b) To determine the characteristics, the amounts and the methods of any issuance and the issued securities, especially the category of the issued securities and set their subscription price - with or without an option - accordingly to the information included in its report, along with the payment in full methods and their due date that may be retroactive;
 - c) To take all the necessary measures to protect the rights of the holders of securities or of any other right that gives an access to the capital and contractual stipulations anticipating other adjustment situations if the need arises;
 - d) To charge the issuance of other paid-in shares and especially the costs brought by the issuance, charge the capital costs to the amount of the related options and deduct from this amount the necessary sum to grant the statutory reserve and do what is generally necessary;
 - e) To draw up an agreement, especially in view of the proper performance of any issuance, to proceed once or in several batches, in the proper proportion / at the proper time, in France and/or abroad if the need arises and/or the global marketplace, to the above-mentioned issuances, and to postpone if the need arises;
 - f) To note the capital issuances implemented via this resolution, to carry out the correlative change of the articles of association and allow the possible charging of costs to the issuance option, to deal with all the necessary formalities and to obtain all the authorisations needed for the completion and the proper performance.

This delegation is valid for 26 months starting the day of this meeting.

NINETEENTH RESOLUTION

(Delegation of authority granted to the Board of Directors for issuing securities granting access to the company's capital, with the deletion of the shareholder's preemptive right by a bid).

The general meeting rules accordingly to the quorum and majority required for extraordinary general meetings. In view of the management report drawn up by the Board of Directors, the auditors' special report and ruling accordingly to the provisions of articles L.225-129-2, L.225-135, L.225-136 and L.228-92 of the commercial code, the following issues have been voted:

- The Board of Directors is allowed to authorise one or more capital increases, without preemptive right, through the issuing in France and/or abroad of securities giving access to ordinary shares of the company, which securities may be in foreign currency or in any monetary unit determined by reference to several currencies;
- To decide that the securities so issued, giving access to the company's ordinary shares, may in particular consist of debt securities or be associated with the issue of such securities, or else allowing the issue as intermediate securities; they may in particular have the form of subordinated securities or not with a set time limit or not. The debt securities giving access to the company's ordinary shares may have a fixed and/or variable interest rate, or further be the subject of capitalisation, and be the subject of repayment, together with or without premium, or the subject of amortisation, where the securities may also be bought on the stock market, or be bought back or exchanged by the company.
- To decide that the total value of the increases in capital that may happen under the terms of this delegation, cannot be greater than 4,600,000 euros (nominal value), not taking into account adjustments that may be made in accordance with the law, to which value will be added, as applicable, the additional value of shares to be issued for protecting, according to law, the right of security holders to own shares. It is specified that the maximum value of increases in capital that may be made pursuant to this delegation:
 - a) Added to those that may result from the delegations anticipated in the 17th, 18th, 20th, 23rd and 24th resolutions, it amounts to EUR 4,600,000 in cash and that the total nominal amount of the capital increases for these delegations will be charged to this overall maximum limit; and,
 - b) Added to those that may result from the delegations anticipated in the 16th, 17th, 18th, 20th, 23rd and 24th resolutions, it amounts to EUR 10,000,000 in cash and that the total nominal amount of the capital increases for these delegations will be charged to this overall maximum limit;

- To decide that the maximum nominal value of the issue(s) of securities giving access to the company's capital cannot exceed 350,000,000 euros as at the date of the decision to issue, or that the exchange value thereof, in case of issue in foreign currency or monetary unit used as a reference for other currencies. It is also specified that the maximum value of security issues giving access to the company's capital that may be made pursuant to this delegation:
 - a) Added to those that may result from the delegations anticipated in the 20th, 23rd and 24th resolutions, it amounts to EUR 350,000,000 in cash and that the total nominal amount of the carried-out issuances for these delegations will be charged to this overall maximum limit; and,
 - b) Added to those that may result from the delegations anticipated in the 16th, 20th, 23rd and 24th resolutions, it amounts to EUR 500,000,000 in cash and that the total nominal amount of the carried-out issuances for these delegations will be charged to this overall maximum limit; but
 - c) Moreover, it is independent and separate from the securities amount carried out on the ground of the 29th resolution and of the amount of bonds with an issuance decided or authorised by the Board of Directors further to article L. 228-40 of the commercial code. This amount does not include the redemption premiums that may be stipulated;
- Securities that give an access to the company's capital within a bid accordingly to the rules and regulations. It is understood that the Board of Directors may set in favour of the ordinary shareholders an irrevocable right of pre-emption that can be made dissoluble if the need arises, for all or parts of the issuance and within the conditions set by the Board of Directors accordingly to the rules and regulations that must be applied in proportion to the number of ordinary shares owned by each ordinary shareholder. This pre-emption right cannot lead to the creation of negotiable rights;
- If the subscriptions do not absorb all the issued securities that give an access to the company's capital, the Board of Directors may at its request limit the issuance to the amount of the received subscriptions if this amount reaches at least $\frac{3}{4}$ of the set issuance, allocate at his request the unsubscribed securities, and/or offer them to the public;
- The issuance price of ordinary shares to be issued within this resolution shall equal at least the minimum level authorised by the current rules and regulations.
- The general assembly records formally that this delegation takes by the law itself the waiver of the shareholders of their preemptive right to securities of the company that could give an access to the company's capital and issued by this delegation;
- The Board of Directors shall have all the necessary powers – with the ability to sub-delegate – to implement this resolution, and especially the following powers:
 - a) To determine the nature and investment conditions of securities that may be issued in virtue of this resolution;

- b) To determine the characteristics, the amounts and the methods of any issuance and the issued securities, especially the length and return of the issued securities and set their subscription price - with or without an option – their payment in full on the Stock Exchange market, the buy-back option and the suspensive conditions of the attribution rights of ordinary shares attached to the securities that give an access to the company's capital to be issued;
- c) To take all the necessary measures to protect the rights of the holders of securities or of any other right that gives an access to the capital and contractual stipulations accordingly to the rules and regulations that may foresee other adjustment options;
- d) To charge the issuance of other paid-in shares and especially the costs brought by the issuance, charge the capital costs to the amount of the related options and deduct from this amount the necessary sum to grant the statutory reserve and do what is generally necessary;
- e) To draw up an agreement, especially in view of the proper performance of any issuance, to proceed once or in several batches, in the proper proportion / at the proper time, in France and/or abroad if the need arises and/or the global marketplace, to the above-mentioned issuances, and to postpone if the need arises;
- f) To note the capital issuances implemented via this resolution, to carry out the correlative change of the articles of association and allow the possible charging of costs to the issuance option, to deal with all the necessary formalities and to obtain all the authorisations needed for the completion and the proper performance.

This delegation is valid for 26 months starting the day of this meeting.

TWENTIETH RESOLUTION

(Delegation of authority granted to the Board of Directors for issuing securities granting access to the company's capital, with the deletion of the shareholder's preemptive right by private placement referred to in II, article L.411-2 of the Monetary & Financial Code).

The general meeting rules accordingly to the quorum and majority required for extraordinary general meetings. In view of the management report drawn up by the Board of Directors, the auditors' special report and ruling accordingly to the provisions of articles L.225-129-2, L.225-135, L.225-136 and L.228-92 of the commercial code, the following issues have been voted:

- The Board of Directors is allowed to authorise one or more capital increases, without preemptive right, through the issuing in France and/or abroad of securities giving access to ordinary shares of the company, which securities may be in foreign currency or in any monetary unit determined by reference to several currencies;

- To decide that the securities so issued, giving access to the company's ordinary shares, may in particular consist of debt securities or be associated with the issue of such securities, or else allowing the issue as intermediate securities; they may in particular have the form of subordinated securities or not with a set time limit or not. The debt securities giving access to the company's ordinary shares may have a fixed and/or variable interest rate, or further be the subject of capitalisation, and be the subject of repayment, together with or without premium, or the subject of amortisation, where the securities may also be bought on the stock market, or be bought back or exchanged by the company;
- To decide that the total value of the increases in capital that may happen under the terms of this delegation, cannot be greater than 4,600,000 Euros (nominal value), not taking into account adjustments that may be made in accordance with the law, to which value will be added, as applicable, the additional value of shares to be issued for protecting, according to law, the right of security holders to own shares. It is specified that the maximum value of increases in capital that may be made pursuant to this delegation:
 - a) Added to those that may result from the delegations anticipated in the 17th, 18th, 20th, 23rd and 24th resolutions, it amounts to EUR 4,600,000 in cash and that the total nominal amount of the capital increases for these delegations will be charged to this overall maximum limit; and,
 - b) Added to those that may result from the delegations anticipated in the 16th, 17th, 18th, 20th, 23rd and 24th resolutions, it amounts to EUR 10,000,000 in cash and that the total nominal amount of the capital increases for these delegations will be charged to this overall maximum limit;
- To decide that the maximum nominal value of the issue(s) of securities giving access to the company's capital cannot exceed 350,000,000 Euros as at the date of the decision to issue, or that the exchange value thereof, in case of issue in foreign currency or monetary unit used as a reference for other currencies. It is also specified that the maximum value of security issues giving access to the company's capital that may be made pursuant to this delegation:
 - a) Added to those that may result from the delegations anticipated in the 20th, 23rd and 24th resolutions, it amounts to EUR 350,000,000 in cash and that the total nominal amount of the carried-out issuances for these delegations will be charged to this overall maximum limit; and,
 - b) Added to those that may result from the delegations anticipated in the 16th, 20th, 23rd and 24th resolutions, it amounts to EUR 500,000,000 in cash and that the total nominal amount of the carried-out issuances for these delegations will be charged to this overall maximum limit; but
 - c) Moreover, it is independent and separate from the securities amount carried out on the ground of the 29th resolution and of the amount of bonds with an issuance decided or authorised by the Board of Directors further to article L. 228-40 of the commercial code. This amount does not include the redemption premiums that may be stipulated;

- Securities that give an access to the company's capital within the scope of an offer referred to under II article L.411-2 of the Monetary & Financial Code accordingly to the rules and regulations. It is understood that the Board of Directors may set in favour of the ordinary shareholders an irrevocable right of pre-emption that can be made dissoluble if the need arises, for all or parts of the issuance and within the conditions set by the Board of Directors accordingly to the rules and regulations that must be applied in proportion to the number of ordinary shares owned by each ordinary shareholder. This pre-emption right cannot lead to the creation of negotiable rights;
- If the subscriptions do not absorb all the issued securities that give an access to the company's capital, the Board of Directors may at its request limit the issuance to the amount of the received subscriptions if this amount reaches at least $\frac{3}{4}$ of the set issuance, allocate at his request the unsubscribed securities, and/or offer them to the public;
- The issuance price of ordinary shares to be issued within this resolution shall equal at least the minimum level authorised by the current rules and regulations.
- The general assembly records formally that this delegation takes by the law itself the waiver of the shareholders of their preemptive right to securities of the company that could give an access to the company's capital and issued by this delegation;
- The Board of Directors shall have all the necessary powers – with the ability to sub-delegate – to implement this resolution, and especially the following powers:
 - a) To determine the nature and investment conditions of securities that may be issued in virtue of this resolution;
 - b) To determine the characteristics, the amounts and the methods of any issuance and the issued securities, especially the length and return of the issued securities and set their subscription price - with or without an option – their payment in full on the Stock Exchange market, the buy-back option and the suspensive conditions of the attribution rights of ordinary shares attached to the securities that give an access to the company's capital to be issued;
 - c) To take all the necessary measures to protect the rights of the holders of securities or of any other right that gives an access to the capital and contractual stipulations accordingly to the rules and regulations that may foresee other adjustment options;
 - d) To charge the issuance of other paid-in shares and especially the costs brought by the issuance, charge the capital costs to the amount of the related options and deduct from this amount the necessary sum to grant the statutory reserve and do what is generally necessary;
 - e) To draw up an agreement, especially in view of the proper performance of any issuance, to proceed once or in several batches, in the proper proportion / at the proper time, in France and/or abroad if the need arises and/or the global marketplace, to the above-mentioned issuances, and to postpone if the need arises;

f) To note the capital issuances implemented via this resolution, to carry out the correlative change of the articles of association and allow the possible charging of costs to the issuance option, to deal with all the necessary formalities and to obtain all the authorisations needed for the completion and the proper performance.

This delegation is valid for 26 months starting the day of this meeting.

TWENTY-FIRST RESOLUTION

(Authorisation granted to the Board of Directors to increase the value of issues in case of excess requests in case of the issue of ordinary shares or securities giving access to the company's capital.)

The General Meeting, ruling according to the conditions of quorum and majority required for extraordinary general meetings, having noted the report of the Board of Directors and the auditors' special report, authorises the Board of Directors should it receive excess request(s) in case of increase in capital decided on in application of the sixteenth, seventeenth, eighteenth, nineteenth and twentieth resolutions, to increase the number of shares in accordance with the provisions of article L. 225-135-1 of the Commercial code, within thirty days of the end of subscription, in the limit of 15 % of the initial issue and according to the ceilings provided for in the said resolutions, and at the same price as that applicable for the initial issue.

The general meeting notes that this delegation terminates, with immediate effect, any prior delegation of same purpose and it shall, in particular, cancel and replace, in the amount(s) not used, the delegation granted by the General Meeting of 7 July 2009, in its fourteenth resolution.

This delegation is valid for 26 months starting the day of this meeting.

TWENTY-SECOND RESOLUTION

(Delegation of authority granted to the Board of Directors for increasing the registered capital through incorporation of reserves, profits or premiums).

The General Meeting, ruling according to the conditions of quorum and majority required for ordinary general meetings, having noted the report of the Board of Directors, and in accordance with the provisions of articles L. 225-129-2 and L. 225-130 of the Commercial code:

1. delegates to the Board of Directors the authority to decide on one or more increases in the company's registered capital, in the proportions and at the times that it will choose, through incorporation into said capital of reserves, profits, premiums, or other amounts that may be, legally and according to the articles of association, capitalized as bonus issue, or increase in the nominal value of existing shares, or a combination of both the aforesaid;
2. decides that breaking-up rights will not be negotiable, and that the corresponding shares will be sold, where the amounts originating from said sale will be given to the holders of the rights at the latest thirty days after the date of registration to them of the full number of shares allocated;

3. decides that the amount of the increase in registered capital that may be implemented by this delegation cannot exceed the global amount of the amounts possibly incorporated and the total nominal amount of thirty millions (30,000,000) euros, which amount shall be fixed independently of the maximum ceilings of the increases in capital that may ensue from the issues of shares or other securities authorised or delegated by this general meeting, and to which will be added, if applicable, the nominal value of the additional shares to be issued for preserving, according to the legal and regulatory conditions, the rights of the security holders and other shares eventually giving access to the company's shares;

4. decides that the Board of Directors will have full powers, with entitlement to sub-delegate in accordance with the conditions provided for by law, in order to implement this resolution, and in particular to:

- fix the amount and nature of the amounts to be incorporated in the registered capital;
- fix the number of new ordinary shares to be issued and/or the amount in respect of which the nominal value of existing shares, composing the share capital, will be increased;
- formally record the date, even retroactive date, from which the new shares will be interest-bearing, or from which the rise in nominal value of the existing capital shares will become effective;
- take all necessary measures destined to protect the rights of the holders of securities or other rights giving access to the capital and the aforesaid, in accordance with the legal and regulatory provisions and, if applicable, the contractual stipulations specifying other cases of adjustment;
- attribute to one or more available reserve accounts the amount of costs relating to the corresponding increase in capital, and should it see fit to deduct therefrom the amounts necessary in order to bring the statutory reserve to one tenth of the new registered capital after each issue;
- and, in general, take all measures and perform any formalities required for the sound outcome of each increase in capital, and to make the corresponding modifications to the articles of association

5. note that this delegation terminates, with immediate effect, any prior delegation of same purpose, in particular the delegation granted by the General Meeting of 7 July 2009 in its fifteenth resolution.

This delegation is valid for 26 months starting the day of this meeting.

TWENTY-THIRD RESOLUTION

(Delegation granted to the Board of Directors for increasing the issued capital by the issue of new ordinary shares and securities giving access to the capital in remuneration of contributions in kind within the limit of 10 % of the issued capital).

The General Meeting, ruling according to the conditions of quorum and majority required for extraordinary general meetings, having noted the report of the Board of Directors and the special report of the auditor, and ruling according to 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 entitlement to sub-delegate to any person authorised by law, the powers necessary to implement, concerning the contribution commissioner's report mentioned under

the 1st and 2nd paragraphs of the aforementioned article L. 225-147, the issue of ordinary shares in the Company or of securities giving access, in any way, immediately and/or later on, to existing shares or shares in the Company to be issued for remunerating contributions in kind granted to the Company, and made up of capital shares or securities giving access to the capital, when the provisions of article L. 225-148 of the Commercial code are not applicable.

The ceiling of the nominal value of increase in capital, immediate or later on, ensuing from all issues made pursuant to this delegation, is fixed at 10 % of the Company's capital, where it is specified that the nominal value of the increases in capital performed according to this resolution attributes onto the global ceilings provided for, firstly, under the seventeenth, eighteenth, nineteenth, and twentieth resolutions and, secondly, by the sixteenth resolution, and where it is fixed not taking into account the nominal value of the ordinary shares to be issued, as applicable, on account of the adjustments performed for protecting, in accordance with law, the rights of the security holders giving entitlement to the capital shares of the Company;

2. decides, as much as necessary, on removing, in favour of the holders of the shares or securities, the subject of the contributions in kind, the shareholders' preemptive right to the ordinary shares and securities issued in this way, and notes that this delegation conveys a waiver by the shareholders of their preemptive right to the ordinary shares in the Company, according to which the securities that might be issued on the basis of this delegation may give entitlement;

3. decides that the Board of Directors will have full powers to implement this resolution, especially to fix the nature of the securities to be created, the characteristics thereof, and the terms and conditions of their issue, in order to rule, on the report of the contribution commissioner(s) as mentioned under the 1st and 2nd paragraphs of the aforementioned article L. 225-147, concerning the valuation of the contributions and the granting of special benefits, to record the final completion of the increases in capital performed pursuant to this delegation, to perform the corresponding modification of the articles of association, to perform any formalities and declarations, and to demand any authorisations that might prove necessary for effecting these contributions.

4. notes that this delegation shall terminate, with immediate effect, any prior delegation of same purpose, in particular the delegation granted by the General Meeting of 7 July 2009 in its sixteenth resolution.

TWENTY-FOURTH RESOLUTION

(Delegation granted to the Board of Directors for the issue of ordinary shares and securities giving access to the Company's capital, in case of takeover bid [OPA], initiated by the Company).

The General Meeting, ruling according to the conditions of quorum and majority required for extraordinary general meetings, having noted the report of the Board of Directors and the auditors' 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 26 months, together with the right to sub-delegate to any person authorised by law, the powers necessary for the issue of ordinary shares of the Company or securities giving access, in any

way, immediately and/or later on, to the existing shares or to shares of the Company to be issued, in remuneration of shares subject to a takeover bid initiated by the Company in France or abroad, according to the local rules, concerning the shares of another company authorized for negotiations in one of the regulated markets referred to in the aforementioned article L. 225-148, and decides, inasmuch as necessary, to remove the shareholders' preemptive right, in favour of the holders of these securities, to these ordinary shares and securities to be issued. The nominal value of the increases in capital, immediate or later on, ensuing from the implementation of this delegation, shall be attributed to the specified global ceilings, firstly, under the seventeenth, eighteenth, nineteenth, and twentieth resolutions and, secondly, by the sixteenth resolution, and is fixed not taking into account the nominal value of the ordinary shares to be issued, as applicable, on account of the adjustments performed in order to protect, in accordance with the law, the rights of the security holders giving right to the capital shares of the Company;

2. notes that this delegation conveys a waiver by shareholders of their preemptive right to the ordinary shares in respect of which the securities, that might be issued on the grounds of this delegation, may give entitlement;

3. decides that the Board of Directors will have full powers to implement the bids referred to by this resolution, and in particular:

- a. to fix the exchange parity as also, if applicable, the cash compensation amount to be paid;
- b. to record the number of shares placed in exchange;
- c. to define the dates, issue conditions, especially the price and any interest-bearing date, possibly retroactive, of the new shares, or, if applicable, of the shares giving access, immediately and/or later on, to a portion of the Company's capital;
- d. to take all necessary measures destined at protecting the rights of holders of securities or other rights giving access to the capital, and the aforesaid in conformity to the legal and regulatory provisions and, if applicable, to the contractual stipulations providing for other cases of adjustment;
- e. to record in the liabilities section of the balance sheet under the account heading « Share premium », in respect of which all shareholders rights will apply, the difference between the price of issue of the new shares, and the nominal value thereof;
- f. to attribute, if need be, to the said « Share premium » account all costs and dues incurred by the authorised operation;
- g. to deduct from the share premium account the amounts necessary for crediting the statutory reserve;
- h. in general, to do everything necessary, and to enter into all agreements for reaching the sound outcome of any authorised operation, to record the ensuing increase(s) in capital and modify the articles of association accordingly.

This delegation shall cancel and replace, as regards any unused fraction, the delegation made by the General Meeting of 7 July 2009 in its seventeenth resolution.

TWENTY-FIFTH RESOLUTION

(Authorisation given to the Board of Directors for increasing the capital and for transfers reserved for group employees in application of the provisions of article L.3332-1 and subsequent sections of the Labour Code)

The General Meeting, ruling according to the conditions of quorum and majority required for extraordinary general meetings, having noted the report of the Board of Directors and the auditors' special report, and ruling within the scope of the provisions of article L. 225-138-1 of the Commercial code and article L. 3332-1 and subsequent sections of the Labour Code, and in particular in order to satisfy the provisions of article L.225-129-6 of the Commercial code:

1. Delegates to the Board of Directors the powers necessary for increasing the issued capital, in one or more operations, on its sole deliberations, according to the proportions and times that it sees fit, by the issue of shares or any other securities giving access to the capital of *Neopost* reserved for the employees (or former employees) of *Neopost* or firms included in the same perimeter of consolidation or combination of accounts in application of article L. 233-16 of the Commercial code, which are members of one of the company/group savings plans mentioned in article L. 3332-1 and subsequent sections and articles L. 3344-1 and L. 3344-2 of the Labour Code (including the *Groupe Neopost* savings plan granted on 10 September 1998), as also of any common investment funds (including the *FCPE Groupe Neopost* approved by the Stock exchange Commission [*C.O.B.*] on 19 January 1999) or variable capital investment companies governed by article L.214-40-1 of the Code Monétaire et Financier (Monetary & Financial Code), through which the shares or other new securities so issued might be applied for;
2. Decides to remove the preemptive right of the shareholders to shares or other new securities giving access to the capital, issued pursuant to this delegation, in favour of the employees (or former employees) of *Neopost* or firms included in the same perimeter of consolidation or combination of accounts in application of article 233-16 of the Commercial code, which are members of one of the savings plans mentioned above, as also of any common investment funds (including the *FCPE Groupe Neopost* approved by the *C.O.B.* on 19 January 1999) or variable capital investment companies governed by article L.214-40-1 of the Monetary & Financial Code, through which the shares or securities so issued might be applied for;
3. Delegates to the Board of Directors the powers necessary for assigning the shares or other securities giving access to the capital of *Neopost*, acquired by Neopost in accordance with the buy-back programmes voted for by the General Meeting, once or more and on its sole decisions, within the legal limits, for the members of a company or group savings of *Neopost* or of firms included in the same perimeter of consolidation or combination of accounts, in application of article L. 233-16 of the Commercial code;
4. Fixes the validity period of this delegation at 26 months from the day of this general meeting;
5. Decides that the nominal value (excluding other paid-in capital) of the increases in share capital, which increases may ensue from all of the shares or other securities giving access to the capital, issued pursuant to this delegation

(including any bonus issue instead of the discounting or employer contribution according to the conditions and limits fixed by article L. 3332-18 and subsequent sections of the Labour Code) shall not exceed the total amount of six hundred thousand (600,000) euros, which amount is fixed independently of the maximum ceilings for increases in capital possibly ensuing from other issues of shares or other securities used or delegated by this general meeting;

6. Decides that the price of the shares or other securities giving access to the capital applied for or acquired by the beneficiaries referred to above, in application of this delegation, will be determined by the Board of Directors according to the conditions specified by the provisions of article L. 3332-18 and subsequent sections of the Labour Code; the discount possibly offered within the scope of the savings plan being limited to 20 % of the average of the first share prices of *Neopost* on *Euronext Paris SA* at the time of the twenty stock market sessions preceding the day of the decision fixing the opening date of subscriptions or the date of transfer of the shares or other securities referred to above. The Board of Directors will be able to convert all or part of any discount in a bonus issue of existing shares or shares to be issued, or of other securities giving access to the capital of *Neopost*, to reduce or not to grant any discount, and the aforesaid within the legal or regulatory limits;

7. Decides that the Board of Directors, with the entitlement to sub-delegate according to the conditions laid down by law, will have full powers to implement this delegation, within the limits and under the conditions specified above, in order especially to:

- a. fix the conditions to be fulfilled by the employees (or former employees) for being able to take up or to acquire, individually or through common investment funds or through a variable capital investment company, shares or other securities giving access to the capital, issued pursuant to this delegation;
- b. formally record the conditions of each issue or transfer;
- c. formally record a list of the companies, whose employees can benefit from each issue or transfer;
- d. decide on the amount to be issued or assigned, the issue or transfer price according to the above-mentioned conditions, on the dates and the terms and conditions of each issue or transfer;
- e. fix the deadline granted to members for the paying-up of their shares;
- f. allocate, in the limits laid down by article L. 3332-18 and subsequent sections of the Labour Code, bonus issue of shares or other securities giving access to the capital at the place of the discount and/or employer contribution;
- g. decide if the subscriptions or acquisitions have to be performed through a common investment fund or a variable capital investment company, or directly;
- h. formally record the date, even retroactive date, from which the shares or other new securities will be interest-bearing;
- i. take all necessary measures destined for protecting the rights of security holders or other rights giving access to the capital, and the aforesaid in accordance with the legal and regulatory provisions and, if applicable, the contractual stipulations providing for other cases of adjustment;

- j. record or arrange recording of the completion of increases in capital in the amount of the shares that are effectively applied for, or decide on increasing the amount of said increases or the amount of the transfers, such that the totality of the requests for subscriptions or acquisitions received can effectively be covered;
 - k. attribute, as applicable, the expenses, dues, and fees, incurred by such issues, on the amount of other paid-in capital, and charge, as applicable, to the amounts of the other paid-in capital, the amounts necessary for allocating them to the statutory reserve, and so bringing the amount of the statutory reserve to the level required by law and the regulations in force;
 - l. in general, carry out any acts and formalities, take all decisions, and enter into any agreements necessary for achieving the sound outcome of the issues performed pursuant to this delegation, and for recording the final completion of the increase(s) in capital carried out pursuant to this delegation, and modify the articles of association accordingly;
8. Decides that this delegation strips any prior delegation of same purpose from effect, up to the unused amounts and, in particular, cancels and replaces the delegation, up to the unused amounts, which delegation was decided on by the ordinary and extraordinary general meeting of shareholders held on 7 July 2009, in its eighteenth resolution.

TWENTY-SIXTH RESOLUTION

(Authorisation to be given to the Board of Directors for increasing the capital reserved for financial institutions or for companies created specifically for implementing an employees' saving scheme in favour of the employees of certain subsidiaries, or foreign branch offices, of the group, equivalent to the group's French and foreign savings plans in force)

The General Meeting, ruling according to the rules of quorum and majority required for extraordinary general meetings, having noted the report of the Board of Directors and the auditors' special report:

- 1. notes that the companies of *Groupe Neopost*, namely the firms of the perimeter of consolidation of the accounts of *Neopost S.A* in application of article 233-16 of the Commercial code, have their registered office or branch office located in countries where legal or fiscal problems render delicate the implementation of employee shareholder schemes performed by way of an *FCPE* or a variable capital investment company or, directly, by the employees (or former employees) of *Groupe Neopost* companies, which employees live in these same countries, such as provided for in the twenty-fifth resolution;
- 2. decides, within the scope of the provisions of article L. 225-138 of the Commercial code, to authorise the Board of Directors to increase, in one or more operations, the company's issued capital through the issue of new shares or any other shares giving access to the capital of the Company, which shares are reserved for any financial institutions or any companies formed specifically and exclusively for implementing an employee savings scheme having the purpose of giving employees (or former employees) of certain subsidiaries or branch offices abroad, who cannot subscribe, directly or indirectly, to *Neopost* shares within the

scope of the twenty-fifth resolution, of comparable benefits to the employees concerned by this resolution, hereinafter the «Beneficiary»;

3. decides on removing, in favour of the Beneficiary, the shareholders' preemptive right for shares or any other shares, giving access to the capital of the Company, that may be issued pursuant to this authorisation;

4. decides that the subscription price of the shares or any other shares giving access to the capital of the Company by the Beneficiary will be fixed by the Board of Directors, in particular considering the legal, regulatory, and fiscal provisions of applicable foreign law, as applicable, but, in any case, it may not be less than greater than 20 % of the average of the first prices listed of the *Neopost* share on *Eurolist d'Euronext* for the twenty stock market sessions preceding the day of the decision by the Board of Directors fixing the date of opening of subscription;

5. fixes the validity period of this delegation at 18 months from the day of this general meeting;

6. decides that the nominal amount (excluding other paid-in capital) of the increases in issued capital that may ensue from all of the shares or other shares giving access to the capital of the Company, issued pursuant to this delegation must not exceed the total amount of six hundred thousand (600,000) euros, which amount is fixed independently of the maximum ceilings of the increases in capital that may ensue from other issues of shares or other securities used or delegated by this general meeting;

7. decides that the Board of Directors, with the entitlement to sub-delegate according to the conditions laid down by law, will have full powers to implement this delegation, within the limits and under the conditions specified above, in order especially to:

- a. fix the conditions to be met by the employees (or former employees) for being able to participate in the employees' savings scheme considered by this delegation; in particular to fix, as applicable, the limit of the requests by each employee according to his/her annual gross salary;
- b. formally record a list of the companies, in respect of which the employees (or former employees) may benefit from the issue;
- c. fix an accurate list of the financial institutions or companies created specifically for implementing the employee savings scheme in favour of the employees (or former employees) of certain subsidiaries or foreign branch offices, analogous to the savings plans of the group's French and foreign companies in force, the beneficiaries of each issue;
- d. formally record the conditions of the issue;
- e. decides on the amount to be issued, the issue price, according to the conditions referred to above, on the dates, terms and conditions of each issue;
- f. fix the deadlines granted for paying-up of the shares;
- g. formally record the date, even retroactive date, from which the new shares will be interest-bearing;
- h. record or arrange recording of the completions of increase in capital, up to the value of shares effectively applied for, or decide on reducing or increasing the amount of said increase such that the totality of subscriptions received can effectively be covered;

- i. attribute, as applicable, the expenses, dues, and fees, incurred by such issues, on the amount of other paid-in capital, and charge, as applicable, to the amounts of the other paid-in capital, the amounts necessary for allocating them to the statutory reserve, and so bringing the amount of the statutory reserve to the level required by law and the regulations in force;
 - j. in general, carry out any acts and formalities, take all decisions, and enter into any agreements necessary for achieving the sound outcome of the issues performed pursuant to this delegation, and for recording the final completion of the increase(s) in capital carried out pursuant to this delegation, and modify the articles of association accordingly.
8. Decides that this delegation strips any prior delegation of same purpose from effect, up to the unused amounts and, in particular, cancels and replaces the delegation, up to the unused amounts, which delegation was decided on by the ordinary and extraordinary general meeting of shareholders held on 7 July 2009, in its nineteenth resolution.

TWENTY-SEVENTH RESOLUTION

(Authorisation to the Board of Directors to allot free shares, either existing or to be issued).

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 report in accordance with articles L.225-197-1 et seq of the Commercial Code:

1. authorises the Board of Directors to carry out free allotments of existing shares or shares to be issued by the company, on one or more operations ;
2. decides, subject to the conditions of article L. 225-197-6 of the Commercial code, that the beneficiaries of the allotments may be the employees and/or the authorised representatives of the company, and of the companies or groupings linked to it, directly or indirectly, according to the conditions of article L. 225-197-2 of the Commercial code, or in favour of certain categories among them;
3. decides that the Board of Directors will determine the identity of the beneficiary of the allotments as well as if necessary the terms and notably the conditions of performance and the criteria for allotting the shares ;
4. decides that the defined conditions of performance will, as outside criterion, include the total external return of the shareholder, and two internal criteria from among: the growth in consolidated turnover, the level of operational margin, the net profit per share, the return on stockholder's equity and the return on capital employed;
5. decides that, in case of operations performed by the company, and which may modify the value of the shares making up its capital, an adjustment will take place in the number of allocated shares, so as to protect the rights of the beneficiaries;

6. decides that, subject to the effect(s) of the adjustment referred to above, the total number of bonus issue pursuant to this authorisation,

a) cannot be more than four hundred thousand (400,000) shares of nominal unit value of €1, i.e. approx. 1.30 % of the current issued capital; and

b) those shares allocated to authorised representative managers of *Neopost S.A.*, cumulated with the stock options and/or the stock options allocated to them, pursuant to the authorisation conferred by the ordinary and extraordinary General Meeting of shareholders held on 7 July 2009, in its twenty-first resolution, cannot represent more than 10% of all of the bonus issues and stock options and/or stock options granted pursuant to the said authorisations;

7. decides that the allocation of shares in the Company to their beneficiaries will be final as of the end of an acquisition period of minimum duration of two years for all or part of the shares allocated, and where the minimum period of the obligation to keep the shares in the Company by the beneficiaries will be two years from final allocation of the shares, it being specified that for shares allocated where the minimum acquisition period is at least four years, the minimum period of the obligation to keep said shares can be removed such that

8. said shares may be freely transferred upon their final allocation; it being understood that (i) the Board of Directors will be entitled to choose between these two possibilities and to use them, alternatively or concurrently, and will be able in either case to extend the period of acquisition, as also, in the first case, extend the period of keeping the shares, and in the second case, fixes a period of keeping the shares and (ii) where it concerns bonus shares granted to the authorized representatives of the Company, the Board of Directors must, either (a) decide that the bonus shares cannot be transferred by the parties concerned prior to end of their functions, or (b) fix the quantity of bonus shares that they are bound to keep at nominal value until end of their functions;

9. decides that in case of disablement of the beneficiary corresponding to the classification in the second or third category specified in article L. 341-4 of the Social Security Code, the final share allocation shall occur immediately;

10. records that in case of death of the beneficiary, his/her heirs will be able to ask for final allocation of the shares within a deadline of six months from said death; where the shares then become immediately transferable;

11. notes that this decision will, at the end of the period of acquisition, convey increase in capital by incorporation of reserves, profits or other paid-in capital, in favour of the beneficiaries of said shares, correlative waiver by the shareholders in favour of the allottees of bonus issues, for the part of the reserves, profits, and premiums that, if applicable, will be covered in case of issue of new shares;

12. this authorisation is given for a period of 24 months from the date of this general meeting;

13. delegates full powers to the board, with entitlement to sub-delegate within the legal limits, for implementing this resolution, fixes the period(s) of acquisition and of keeping the allocated shares, in case of allocation of shares to be issued, to fix the amount and nature of the reserves, profits, and premiums to be incorporated as capital, to perform all acts, formalities and declarations, if

applicable, should this happen, to carry out the adjustments linked to any operations concerning the company's capital, to record the increase(s) in capital carried out in performance of this authorisation, to modify the articles of association accordingly, if it so sees fit, to attribute the costs of the increase in capital onto the amount of the premiums relating to these operations and to deduct from this amount the amounts necessary for bringing the statutory reserve to one tenth of the new capital after each increase and, in general, to do everything necessary.

TWENTY-EIGHTH RESOLUTION

(Authorisation given to the Board of Directors to cancel shares acquired within the scope of buying back its own shares by the company)

The General Meeting, ruling according to the conditions of quorum and majority required for extraordinary general meetings, having noted the report of the Board of Directors and the report of the auditors, subject to the passing of the aforementioned fifteenth resolution relating to the programme for buying back its own shares by the company, and in accordance with the provisions of article 225-209 of the Commercial code:

1. Decides on authorising the Board of Directors, for a period of 18 months from the passing of this resolution, with entitlement to sub-delegate to its Chairman according to the conditions specified by law, to cancel, in one or more operations, on its sole decision, all or part of the shares in the company held by it following the implementation of the said buy-back authorisation, within the limit of 10% of the issued capital by period of 24 months, and to reduce correspondingly the issued capital, in attributing the difference between the buy-back value of the shares cancelled and the nominal value thereof to the premiums and available reserves of his/her/its choice;
2. Decides to authorise the Board of Directors, with entitlement to sub-delegate, to formally record the final amount of the reduction in capital, to fix the terms and conditions thereof, to record the performance of the reduction(s) in capital ensuing therefrom, and to modify the articles of association accordingly and to carry out all necessary formalities;
3. Decides that this delegation strips from effect, up to the unused amounts, any prior delegation of the same purpose and, in particular, cancels and replaces the delegation granted by the General Meeting held on 7 July 2009, in its twenty-second resolution.

TWENTY-NINTH RESOLUTION

(Delegation of authority granted to the Board of Directors for issuing securities giving the right of allocation of credit shares and not bringing about an increase in capital of the Company).

The General Meeting, ruling according to the conditions of quorum and majority for extraordinary general meetings, having noted the report of the Board of Directors and the special report of the auditors, 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 , for a period of 26 months with entitlement to sub-delegate to any person authorised by law, the authority of deciding on the issue, in one or more operations, in France or abroad and/or on the international market, in euros or in any monetary unit established by reference to several currencies, of bonds with warrants and, in general, of securities giving the right of allocation, immediately or later on, of credit shares such as bonds, like bonds, shares subject to a defined term or not, or any other shares granting, in same issue, a like credit right over the Company.

The nominal amount for which all above-mentioned securities issued can be quoted may not exceed 500,000,000 euros, or the exchange value of this amount in currency or any monetary unit established by reference to more than one currency, where it is specified that this maximum nominal amount is independent of the amount credit shares that might be issued on the basis of the sixteenth, nineteenth, twentieth, twenty-third and twenty-fourth resolutions, where this amount will be increased by any above par repayment premium;

2. grants full powers to the Board of Directors, with entitlement to sub-delegate for:

- performing said issues within the limit fixed above, determine the date, nature, amounts and issue currency thereof;
- formally recording the characteristics of the securities to be issued, as also of the credit shares to which the securities give right of allocation, and in particular their nominal value and the interest-bearing date thereof, their issue price, if applicable with premium, their rate of interest, fixed and/or variable, and the payment date of said interest, or in case of variable rate shares, the terms and conditions of calculating their interest rate, or also the conditions of capitalisation of interest if applicable;
- fixing, according to the market conditions, the terms and conditions of amortisation and/or early repayment of the securities to be issued as also of the credit shares to which the securities give right of allocation, as applicable, with a fixed or variable premium, or else right of buy-back by the Company;
- if applicable, deciding to grant a guarantee or sureties with respect to the securities to be issued, as also with respect to the credit shares to which the securities might give right of allocation, and formally recording the nature and characteristics thereof;
- in general, formally recording all of the terms and conditions of each of the issues, placing any conventions, entering into any agreements with any banks and bodies, doing anything necessary and fulfilling any formalities required, and in general anything else that is necessary;

3. notes that this delegation annuls any prior delegation having the same purpose and, in particular, cancels and replaces, up to the unused amounts, the delegation granted by the General Meeting held on 7 July 2009, in its twenty-third resolution.

THIRTIETH RESOLUTION

(Powers for legal formalities)

The General Meeting decides on granting full powers to the holder of an original, a copy or an abstract of the minutes of its deliberations in order to perform all public notice and filing formalities, everywhere necessary, as specified by the legal and regulatory provisions in force.

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2009 « EXPOSE SOMMAIRE »

Neopost generated sales of 913.1 million euros in 2009, almost stable at constant exchange rates, -0.3%, compared to 2008. Current operating margin reached 25.7% of sales, a level unchanged from 2008. Net income in 2009 decreased by 5.7% due to the decrease in exchange rate gains and to the expected increase in financial expenses. Nevertheless, it represents 16.2% of total sales.

This performance was achieved while continuing to prepare for the future, as evidenced notably by the optimisation of operating structures in the United States and our ongoing research and development efforts.

As a result, Neopost will launch many new products in 2010 which will create new momentum into sales for the coming years. Neopost is pursuing the roll-out of its new IS range of franking machines, together with a full array of accessories for each model. Having launched a range of equipment intended for the mid-market segment from 2008, the Group is now preparing to launch systems targeting the high-end, in order to strengthen its presence there, and also for the entry level, to win back this segment. In the space of two years, Neopost will have renewed its entire range of franking machines. The Group is also preparing to enter a new segment, that of IT franking. In document systems, having successfully integrated PFE's premium range of folding/inserting machines in 2008-2009, Neopost is preparing to launch three new machines in the entry level, mid-range and high-end market segments, so as to strengthen its leadership in this business.

In 2010, the Group is expected to continue benefiting from growth in recurring revenue and slow but steady improvement in equipment sales. As a result, assuming no further deterioration in the economic environment, the Group should achieve sales growth of 0% to 2% in 2010, at constant exchange rates and should maintain its current operating income at the high level of 25.7% of sales.

Review of the Neopost group's financial position and results in 2009

Income statement

(In millions of euros)	31 January 2010		31 January 2009	
Sales	<u>913.1</u>	<u>100.0 %</u>	<u>918.1</u>	<u>100.0 %</u>
Cost of sales	(187.1)	(20.5)%	(210.2)	(22.9)%
Gross margin	<u>726.0</u>	<u>79.5 %</u>	<u>707.9</u>	<u>77.1 %</u>
R&D expenses	(37.6)	(4.1)%	(38.7)	(4.2)%
Selling expenses	(226.6)	(24.8)%	(224.9)	(24.5)%
G&A expenses	(138.4)	(15.2)%	(123.7)	(13.5)%
Maintenance & other operating expenses	(81.2)	(8.9)%	(75.7)	(8.2)%
Employee profit-sharing	(7.5)	(0.8)%	(9.0)	(1.0)%
Current operating income (EBIT)	<u>234.7</u>	<u>25.7 %</u>	<u>235.9</u>	<u>25.7 %</u>
Proceeds from disposals and other	-	-	0.4	-
Provision for optimisation	-	-	-	-
Operating income	<u>234.7</u>	<u>25.7 %</u>	<u>236.3</u>	<u>25.7 %</u>
Financial results	(30.2)	(3.3) %	(22.0)	(2.4)%
Income before taxes	<u>204.5</u>	<u>22.4 %</u>	<u>214.3</u>	<u>23.3 %</u>
Taxes	(57.0)	(6.3)%	(57.9)	(6.3)%
Results of associated companies	0.4	0.1 %	0.5	0.1 %
Minority interests	-	-	0.1	-
Net attributable income	<u>147.9</u>	<u>16.2 %</u>	<u>157.0</u>	<u>17.1 %</u>

Sales in 2009 almost stable

Sales amounted to 913.1 million euros in 2009, down 0.3% at constant exchange rates compared to 2008.

Amidst an unprecedented economic crisis, equipment sales declined by 10.7%, excluding currency impacts. However, growth in financial services revenue, increased supplies sales and growing services and maintenance revenue fuelled a 5.0% increase (at constant exchange rates) in Neopost's recurring revenue. These revenues accounted for 70.1% of the Group's total 2009 sales.

In 2009, Sales of document and logistics systems rose by 2.7%, excluding currency impacts. This performance was notably attributable to the success of the new range of high-end folders/inserters and the integration of Satori. Sales of mailing systems fell by 1.5% (excluding currency impacts) and accounted for 70.9% of total Group sales.

Sales evolution by region

€ million	2009	2008	Change	Change at constant exchange rates
North America	355.6	337.8	+ 5.3%	+ 2.2%
France	260.0	266.0	- 2.3%	- 2.3%
UK	112.5	127.3	- 11.6%	- 3.4%
Germany	69.7	74.1	- 5.9%	- 5.2%
Rest of world	115.3	112.9	+ 2.1%	+ 3.5%
Total	913.1	918.1	- 0.5%	- 0.3%

Good performance in North America

In North America, the Group's largest market, sales climbed by 2.2%, at constant exchange rates, compared with 2008 sales which benefited from the end of decertification in the United States. In 2009, the increase in sales recorded in North America was fuelled by the solid performance of the IS range of franking machines, success in document systems, particularly high-end folders/inserters, as well as the integration, as from September 2009, of Satori Software, the US-based provider of address quality management solutions.

Slight decrease in sales in France

In France, sales fell by 2.3% due to weaker sales at Neopost ID and Valipost, whereas traditional activities resisted well.

Decrease in sales in the UK

In the United Kingdom, sales decreased by 3.4% excluding currency impacts. The economic crisis, which is severe in the United Kingdom, impacted hardware sales on a market where the percentage of recurring revenue is however lower than the Group average.

Decrease in sales in Germany

In Germany, where the percentage of recurring revenue is lower than the Group average and in a tough economic context, sales decreased by 5.2% excluding currency impacts. Half of this decrease is attributable to the distribution OEM contract ⁽²⁾.

Growth in the rest of the world

Sales in the rest of the world grew by 3.5%, excluding currency impacts, thanks to a recovery in export sales, good resilience by European subsidiaries and the acquisition of distributors in Scandinavia.

⁽²⁾ OEM: Other Equipment Manufacturer.

Continuing effort in research and development

In 2009, research and development expenses were maintained at a high level. R&D cash expenses were 37.6 million euros in 2009 compared to 38.7 million euros, i.e. 4.1% and 4.2% of 2009 and 2008 sales respectively.

A significant proportion of the research and development spending was capitalised during the year 10.2 million euros at 31 January 2010 compared with 9.0 million euros at 31 January 2009.

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.

Continued strengthening of direct distribution

In Europe, Neopost acquired two new Scandinavian distributors in 2009, one in Sweden and one in Denmark.

In the United States, Neopost acquired three new distributors in Washington, Philadelphia and Atlanta. At end-January 2010, the proportion of the installed base covered by the direct distribution network had risen to 56.5%. This compares with 31% at the end of 2004, whilst the Group's target is to reach 60%.

Optimisation programme successfully completed

At end-January 2008, the Group decided to accelerate the implementation of a number of optimisation programmes, particularly in R&D, the supply chain and distribution. Provisions of 20.5 million euros were recognised in the 2007 financial statements (period ended 31 January 2008) for these optimisation programmes.

In 2008, Neopost consolidated the activities of its R&D centres in the United States into a single site and implemented optimisation programmes for its supply-chain operations in Europe and North America. In 2009, efforts focused on finalising the reorganisation of distribution structures in the United States. The head offices of the two US subsidiaries were combined into one office on the East coast and the various call centres were consolidated in a single location in Dallas. This large-scale project involved the closure of two sites, the relocation of 300 jobs and the hiring and training of close to 200 new employees. A project to harmonise information systems is underway and is proceeding according to plan. Implementation of this optimisation programme is almost complete and has been a major success. The initiatives taken began to bear first fruits in 2009 and the Group confirmed that after having achieved 50% of the expected annual savings in 2009, it is on track to achieve projected savings of between 6 million euros and 7 million euros per year as from 2010.

Current operating margin maintained at 25.7% of sales

Current operating income amounted to 234.7 million euros in 2009, compared with 235.9 million euros a year earlier.

Current operating margin ⁽³⁾ was maintained at the high level of 25.7% of sales. This performance, achieved against the backdrop of a 10.7% drop in equipment sales (excluding currency impacts), was attributable to tight control over operating expenses and an increase in gross margin due notably to the favourable impact of increased recurring revenue.

⁽³⁾ *Current Operating margin = Current Operating Income/Sales.*

Financial result

Net financial expense amounted to 30.2 million euros in 2009, up from 22.0 million euros a year earlier. This change was attributable to two main factors: the impact of a 0.2 million euros exchange rate loss in 2009 which compared to a 5.2 million euros exchange rate gain in 2008; and an increase in financial interests notably linked to the convertible bond issue in October 2009.

Decrease in tax rate

The tax rate for 2009 stood at 27.8%, against 27.0% a year earlier.

Decrease of the net income

2009 net attributable income amounted to 147.9 million euros compared with 157.0 million euros in 2008, a decrease of 5.7%. Net income was 16.2% of sales.

Shareholder return

The Board of Directors decided to propose to the Annual General Meeting of shareholders, which will take place on 6 July 2010, the approval of a total dividend of 3.8 euros per share for 2009, at the same level compared with that of 2008. The Group having already paid an interim dividend of 1.65 euro per share on 11 January 2010, the remaining portion of the total dividend, i.e. 2.15 euros per share will be paid in August 2010. Shareholders will have the option to choose a dividend payment in shares.

For 2010, the Group plans to maintain its policy of paying a high dividend and an interim dividend. As in 2009, it will limit share buybacks to the dilution related to the exercise of stock options.

New share buyback programme

A new share buyback programme involving a maximum of 10% of the issued share capital at a maximum purchase price of 1.3 time the average closing price of the last 60 closing prices will be presented for approval to the Annual General Meeting to be held on 6 July 2010.

Outlook

In 2010, the Group is expected to continue benefiting from growth in recurring revenue and slow but steady improvement in equipment sales. As a result, assuming no further deterioration in the economic environment, the Group should achieve sales growth of 0% to 2% in 2010, at constant exchange rates and should maintain its current operating income at the high level of 25.7% of sales.

SUMMARY OF NEOPOST S.A. MANAGEMENT REPORT

Neopost SA income statement

Neopost S.A.'s operating loss amounted to (15.1 million euros) compared with a loss of (6.1 million euros) at 31 January 2009. Operating revenue consists of sums billed to subsidiaries for assistance, brand royalties and rebilling of costs paid on behalf of subsidiaries, and amounted to 16.5 million euros (14.7 million euros at 31 January 2009). This covers part of the operating costs of 32.0 million euros (22.8 million euros at 31 January 2009).

The operating income includes a cost of 5.4 million euros for the allocation of free shares

Net financial income amounted to 53.5 million euros compared with 144.4 million euros last year.

Parent company balance sheet

Assets

Financial assets

The movement in financial assets over the period was mainly due to:

- the cancellation of 335,178 Neopost shares for an amount of 22.9 million euros;
- the share buy-backs done by Hasler Inc. (a subsidiary company) for 34.7 million euros;
- the equity swap between Neopost USA Inc. shares and Mailroom Holding Inc. shares, with a realised capital gain of 137.3 million euros;
- the acquisition of a Danish distributor, Scani AS for 14.4 million euros;
- and to an increase of 2.5 million euros in short term loans to the Group's subsidiaries.

Net financial assets amounted to 840.7 million euros at 31 January 2010 compared with 741.4 million euros at 31 January 2009.

Other receivables

Sundry receivables totalled 453.8 million euros at 31 January 2010 compared with 403.4 million euros at 31 January 2009 mainly represent short-term advances to subsidiaries for 439.5 million euros, 8.7 million euros of receivables from subsidiaries and a tax receivable of 1.7 million euros.

All receivables mature in less than a year. No impairment was noticed.

Liabilities

57,869 options were exercised for a total of 2,311,392.85 euros. As a result, share capital increased by 57,869 euros and additional paid-in capital by 2,253,523.85 euros.

Following share buybacks in 2008 a capital reduction for 335,178 shares or 22,880,240.27 million euros was accounted for 335,178 euros in share capital, 7,137,228.65 euros in additional paid-in-capital and 15,407,883.62 euros in retained earnings.

A dividend payment in shares occurred on 10 January 2010 for 326,501 shares modifying the capital and the additional paid-in capital for 326,501 euros and 17,454,743.46 euros respectively.

Allocation was made to retained earnings as approved by the Ordinary General Meeting.

(In euros)	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 2009	EUR 1.0	31,172,695	31.2	7.1	159.5	197.8
Capital increase: exercise of options	EUR 1.0	57,869	0.0	2.2	-	2.2
Capital reduction: cancellation of 335,178 treasury shares	EUR 1.0	(335,178)	(0.3)	(7.1)	(15.4)	(22.8)
Dividends paid	-	-	-	-	(65.8)	(65.8)
2009 Interim dividends	-	-	-	-	(50.6)	(50.6)
Dividends share-based payments	EUR 1.0	326,501	0.3	17.5	-	17.8
Net income	-	-	-	-	198.9	198.9
Shareholders' equity at 31 January 2010	EUR 1.0	31,221,887	31.2	19.7	226.6	277.5

Debt

Debt at 31 January 2010 and 2009 breaks down as follows:

(In millions of euros)	31 January 2010	31 January 2009
OCEANE ^(a)	300.0	-
US private placement ^{(c) (d)}	150.3	161.7
Caisses Régionales Crédit Agricole private placement ^(e)	133.0	133.0
Revolving credit lines ^(b)	257.5	486.6
Borrowings from subsidiaries	11.0	14.0
Accrued interest	6.9	3.5
Other ^(f)	0.5	-
Total	859.2	798.8

- (a) Neopost issued Bonds Convertible or Exchangeable for New or Existing Shares (OCEANE) on 21 October 2009 with a maturity of 1st February 2015 for an amount of 300 million euros, representing 3,622,750 convertible bonds. These bonds have a par value of 82.81 euros each, quoted on Euronext Paris under the ISIN number FR0010814061, with a fixed rate of 3.75%. All the bonds are of the same category and the conversion ratio as at 31 January 2010 is 1 share for 1 bond. A copy of the transaction memo approved by the AMF (French stockmarket authority) on 13 October 2009 under code 09-287, setting out the details of this issue, particularly the creditor ranking and the terms for early redemption in the event of default, is available on request from Neopost S.A.'s head office.
- (b) On 22 June 2007. Neopost arranged a multi-currency revolving credit line for the equivalent of 750 million euros to replace all Neopost group facilities which were 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, for the original amount. Thanks to the exercise of the extension option, the maturity has been extended until June 2013 for a national amount of 675 million euros. At the end of January. Neopost had drawn 100 million euros and 220 million US dollars.
- (c) On 16 September 2003. Neopost completed a private placement in the USA, comprising three tranches. The first tranche consisted of 175 million US dollars of notes redeemable in September 2010 and paying interest at 4.83%. The second tranche consisted of 10 million US dollars of notes redeemed in September 2008 and paying interest at 3-month US dollar Libor plus 0.55%. The third tranche consisted of 25 million euros of notes redeemable in September 2010 and paying interest at 4.52%.
- (d) Of the 175 million US dollars of the US private placement. 75 million US dollars at variable rates were swapped on the day the debt was issued.
- (e) On 1st 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 terms being the same as the debt tranches. After the swap. the debt carries a fixed interest of 4.094%.
- (f) Neopost concluded on 15 September a private placement with Natixis and Banques Populaires-Caisses d'Epargne for a national amount of 175 million euros. This private placement is concluded as revolving credit line for which the notional amounts are linearly amortised starting in September 2011. This credit line matures in september 2014. This line was not drawn at 31 January 2010. Interest rates are based on the EURIBOR for the period +1.90%.

Five-year results table

(In millions of euros)	31/01/2006	31/01/2007	31/01/2008	31/01/2009	31/01/2010
Share capital					
Capital at year end	32.2	32.2	31.7	31.1	<u>31.2</u>
Number of shares	32,206,659	32,222,905	31,708,924	31,172,695	<u>31,221,887</u>
Operations and earnings					
Sales	11.0	12.1	12.7	14.7	<u>16.5</u>
Income before tax, depreciation and provisions	23.8	162.3	108.4	133.5	<u>195.3</u>
Income tax	11.3	6.1	10.5	19.5	<u>23.4</u>
Depreciation and provisions	(1.0)	(10.9)	(12.2)	0.7	<u>(19.8)</u>
Net income	34.1	157.5	106.7	151.7	<u>198.9</u>
Income paid out	94.2	102.6	111.4	116.5	<u>118.1</u>
Earnings per share (in euros)					
Income after tax, before depreciation and provisions	1.09	5.22	3.75	4.84	<u>7.00</u>
Income after tax, depreciation and provisions	1.06	4.89	3.37	4.87	<u>6.37</u>
Dividends paid	3.00	3.30	3.65	3.80	<u>3.80</u>
Employees					
Average employees	22	21	21	26	<u>27</u>
Total wages	2.6	3.1	3.9	4.8	<u>5.6</u>
Employment benefits paid (social security, payroll charges)	1.2	3.8	2.7	3.0	<u>3.8</u>

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 31 221 887
 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 6th, 2010, 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.