

Ordinary and Extraordinary Shareholders' Meeting

July 6, 2005

Neopost SA

a limited company (société anonyme) with share capital of euros 31,856,937

Registered office: 113, rue Jean Marin Naudin - 92220 Bagneux

Nanterre Trade and Companies' Register # 402 103 907

(in the event of a quorum not being met on June 27, 2005)

INVITATION TO ATTEND THE MEETING

Shareholders of Neopost are invited to attend the Ordinary and Extraordinary Shareholders' Meeting to be held at 10 a.m. on June 27, 2005, at the Company's Head Office, 113, rue Jean Marin Naudin, 92220 Bagneux (France).

It is probable that the quorum requirements will not be met at this General Meeting. If this is the case, the latter will be re-convened on July 6, 2005, at 10 a.m., at the Méri dien Hotel, Montparnasse, 19 rue du Commandant Mouchotte, 75014 Paris, in order to deliberate on the following agenda:

Matters within the competence of the ordinary general meeting:

- Reports of the Board of Directors and the Auditors on the fiscal year ended January 31, 2005;
- Approval of the balance sheet and the corporate financial statements;
- Allocation of earnings;
- Allocation of dividends;
- Approval of the consolidated financial statements;
- Special report of the auditors and approval of the agreements governed by Article L. 225-38 of the French Commercial code;
- Determination of Directors' fees;
- Renewal of Directors: Mr. Raymond Svider and Mr. Cornelius Geber;
- Ratification of the cooption of a new director: Mr. Bernard Bourigeaud;
- Appointment of a new Director: Mr. Michel Rose;
- Authorization given to the Board to redeem company shares, in accordance with article 225-209 of the French Commercial code;

Matters within the competence of the extraordinary general meeting:

- Report of the Board of Directors;
- Special reports of the Auditors;
- Delegation of powers to the Board of Directors to issue ordinary shares and securities giving access to the company's capital, with retention of the shareholders' preferential subscription right;
- Authorisation given to the Board of Directors to increase the value of issues in the event of surplus applications in the case of capital increases with preferential subscription rights;
- Delegation of powers to the Board of Directors to issue equity securities and other securities giving access to the company's capital, with cancellation of the shareholders' preferential subscription right;
- Authorisation given to the Board of Directors to increase the value of issues in the event of surplus applications in the case of capital increases with cancellation of the preferential subscription right;
- Authorisation given to the Board of Directors, in the case of an issue with cancellation of the shareholders' preferential subscription right under the conditions defined in the twelfth resolution, to set the issue price freely within an annual limit of 10% of the capital;
- Delegation of powers granted to the Board of Directors to increase the capital by incorporating reserves, profits or premiums;
- Delegation of powers granted to the Board of Directors for a capital increase by issuing ordinary shares and securities giving access to the capital in return for contributions in kind up to a limit of 10% of the share capital;
- Delegation of powers granted to the Board of Directors to issue ordinary shares and securities giving access to the company's capital in the case of a public exchange offer made by the company;
- Authorisation given by the Board of Directors to carry out a capital increase reserved for group employees;
- Authorisation for the Board of Directors to allot free existing or new shares;
- Authorisation given to the Board of Directors to cancel shares acquired as a result of the company buying back its own shares;
- Delegation of powers granted to the Board of Directors to issue securities giving the right to the allotment of debt securities and not giving rise to an increase in the company's capital;
- Powers for legal formalities.

**DRAFT RESOLUTIONS PROPOSED TO THE ORDINARY AND
EXTRAORDINARY GENERAL MEETING ON 6TH JULY 2005**

Matters within the competence of the ordinary general meeting

FIRST RESOLUTION

(Approval of the corporate accounts)

The general meeting, having heard the Board of Directors' management report and the auditors' report, approves in full the management report, the annual corporate accounts settled on 31st January 2005 (income statement, balance sheet and notes), as drawn up and presented to it, and the operations reflected by these accounts.

SECOND RESOLUTION

(Allocation of the result)

The general meeting, acknowledging that:

The amount carried forward from previous financial years totals	€101,330,328.30
Plus the annual result of	€24,833,749.60

i.e. a total available amount of	----- €126,164,077.90
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Decides to allocate this amount as follows:

• Legal reserve	€152,759.80
• Payment of an ordinary dividend of €1.50 per share, i.e.	€47,785,405.50
• Payment of an exceptional dividend of €2 per share, i.e.	€63,713,874.60

• The balance to: Amount carried forward	----- €14,512,038.00
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The dividend will be released for payment on 11th July 2005. In accordance with the legal provisions applying since 1st January 2005, this dividend will not come with a tax credit. Instead, private shareholders resident for tax purposes in France will be entitled to 50% relief on the full amount. The general meeting decides, in accordance with the provisions of Article L.225-210 of the Trade Code, that the dividends corresponding to shares owned by the company on the date of release for payment will be credited to the "amount carried forward" account.

The general meeting is reminded that a dividend was not distributed for the 2001-02 financial year, while a dividend of €1 per share, i.e. a total of €30,305,239, was paid for the 2002-03 financial year and a dividend of €1.25 per share, i.e. 37,911,673.75, was paid for the 2003-04 financial year:

	2001-02	2002-03	2003-04
Number of shares	30,305,239	30,305,239	30,329,339
Nominal share value (€)	1	1	1
Total earnings per share (€)	0.55	0.33	1.26
Dividend distributed per share (€)	0.00	1	1.25
50% or 10% tax credit (€)		0.5 or 0.1	0.625 or 0.125

THIRD RESOLUTION

(Approval of the consolidated accounts)

The general meeting, ruling according to the quorum and majority conditions required for ordinary general meetings, having heard the Board of Directors' management report (including the group management report) and the auditors' general report on the consolidated accounts, approves in full the management report and the annual consolidated accounts settled on 31st January 2005, as drawn up and presented to it.

FOURTH RESOLUTION

(Approval of agreements specified in Article L. 225-38 of the Trade Code)

The general meeting, having heard the auditors' special report on agreements specified in Article L 225-38 of the Trade Code, approves the terms of this report and each of the agreements referred to therein.

FIFTH RESOLUTION

(Determination of directors' fees)

The general meeting sets the amount of fees allocated to the Board of Directors for the current financial year at € 220,000.

SIXTH RESOLUTION

(Renewal of Mr Raymond Svider's directorship)

The general meeting, having heard the Board of Directors' report and acknowledging that Mr Raymond Svider's directorship is due to expire at the end of the present meeting, decides to renew it for a term of three years expiring at the general meeting called to approve the accounts for the financial year ending 31st January 2008.

SEVENTH RESOLUTION

(Renewal of Mr Cornelius Geber's directorship)

The general meeting, having heard the Board of Directors' report and acknowledging that Mr Cornelius Geber's directorship is due to expire at the end of the present meeting, decides to renew it for a term of three years expiring at the general meeting called to approve the accounts for the financial year ending 31st January 2008.

EIGHTH RESOLUTION

(Ratification of the cooption of a new director)

The general meeting, having heard the Board of Directors' report, decides to ratify the cooption of Mr Bernard Bourigeaud as a director, carried out by the Board at its meeting on 5th July 2004, for the remainder of the directorship of his predecessor, Pierre Bonelli, i.e. until the ordinary general meeting called to approve the accounts for the financial year ending 31st January 2006.

NINTH RESOLUTION

(Appointment of a new director)

The general meeting, having heard the Board of Directors' report, decides to appoint Mr Michel Rose as a director for a term of three years, i.e. until the ordinary general meeting called to approve the accounts for the financial year ending 31st January 2008.

TENTH RESOLUTION

(Share redemption programme)

The general meeting, having heard the Board of Directors' report, authorises the Board, in accordance with Articles L. 225-209 et seq. of the Trade Code and European Commission Regulation No. 2273/2003 of 22nd December 2003, to redeem company shares, directly or indirectly, in one or more stages, at the times of its choice, up to a limit of 10% of the number of shares forming the share capital, this limit to be assessed at the time of the redemptions, i.e. on the basis of the current capital, a theoretical amount of 3,185,693 shares.

The general meeting decides that this authorisation may be used:

- to cancel the redeemed shares within the framework of the company's financial policy, subject to the adoption of the nineteenth resolution;
- to comply with share issue obligations accepted during (a) the issue of securities giving immediate or future access to the capital, (b) the allotment of company share options to

group employees and corporate officers, (c) the allotment of free shares to group employees and corporate officers and (d) the allotment or sale of shares to group employees as part of profit-sharing schemes, employee share ownership schemes, company savings schemes and any other statutory provisions;

- to deliver shares as payment or in exchange, particularly as part of external growth operations;
- to ensure the liquidity and/or buoyancy of the market for the shares, within a liquidity contract complying with the ethical charter accepted by the financial markets authority, awarded to an investment services provider acting independently.

The maximum share purchase price is set at the value of the share at the end of trading on the last stock exchange business day preceding the present meeting plus 30% and the minimum share sale price is set at the value of the share at the end of trading on the last stock exchange business day preceding the present meeting less 30%.

The sale or transfer price will be set under the statutory conditions for the share sales or transfers performed. The share purchase price will be adjusted by the Board of Directors in the event of financial operations carried out by the company, notably the division or grouping of shares or, within a share option plan, share purchases, sales and allotments to employees under the conditions laid down by the operative regulations. In particular, in the event of a capital increase via the incorporation of reserves and the allotment of free shares, the price indicated above will be adjusted by applying a multiplier equal to the ratio between the number of shares forming the capital before the operation and the number after the operation.

The said shares may be acquired, sold, transferred or exchanged via any means on the market or outside it, including block trades and the use of derivatives, notably by purchasing share options in compliance with the operative regulations. The share of the redemption programme that can be carried out via block transactions is not limited.

The said operations may be carried out at any time, including periods of public offers, in compliance with the operative regulations.

The general meeting gives all powers to the Board of Directors, with the right to sub-delegate, to carry out these operations, to determine the terms and conditions thereof, to place all stock exchange orders, to sign all purchase, sale and transfer documents, to conclude all agreements, to make any necessary adjustments, to make all declarations and to carry out all formalities.

This authorisation is granted for a period of eighteen months from the date of this meeting. It ends the authorisation given to the Board of Directors by the ordinary general meeting held on 8th July 2004.

Matters within the competence of the extraordinary general meeting

ELEVENTH RESOLUTION

(Delegation of powers to the Board of Directors to issue ordinary shares and securities giving access to the company's capital, with retention of the shareholders' preferential subscription right)

The general meeting, ruling under the quorum and majority conditions required for extraordinary general meetings, having heard the Board of Directors' report and the auditors' special report and ruling in accordance with the provisions of Articles L. 225-129-2 and L. 228-92 of the Trade Code:

- Delegates to the Board of Directors the powers to decide on one or more increases in the company's capital by issuing, in France and/or abroad, ordinary shares and any securities giving access to ordinary company shares via any means, immediately and/or in the future, where securities other than shares may be denominated in foreign currency or in any monetary unit established with reference to several currencies;
- Decides that the total nominal value of the capital increases that may be carried out immediately or in the future may not exceed €7,500,000, not including any adjustments that may be performed in accordance with the law, plus the value of any shares issued to protect, in accordance with the law, the rights of holders of securities giving the right to shares; the maximum value of the capital increases that can be carried out under this delegation of powers applies to the twelfth, thirteenth, fifteenth and sixteenth resolutions and the total nominal value of the capital increases carried out under these resolutions will be set off against this total limit;
- Decides that the securities issued as above that give access to ordinary company shares may notably consist of debt securities or be associated with the issue of such securities or enable the issue thereof as intermediate securities; in particular, they may take the form of subordinate securities or not with a fixed term or not; debt securities giving access to ordinary company shares may bear interest at a fixed and/or variable rate or compound interest and be reimbursed, with or without a premium, or redeemed; such securities may also be bought back on the stock exchange or be the subject of purchase or exchange offers by the company; the maximum value of such issues may not exceed €250,000,000 on the date of the issue decision or the equivalent thereof in the event of an issue in foreign currency or in a monetary unit established with reference to several currencies, this maximum amount of €250,000,000 applying to the twelfth, fifteenth and sixteenth resolutions, though being autonomous and distinct from the value of the securities issued on the basis of the twentieth resolution and the value of bonds issued by decision or authorisation of the Board of Directors under Article L. 228-40 of the Trade Code; this amount does not include any redemption premiums that may be stipulated;

- Decides that the shareholders have, in proportion with the value of their shares, a preferential right to subscribe to securities issued under the present resolution; the Board may also give shareholders the right to subscribe on a non-preferential basis to a number of securities in excess of the number to which they may subscribe on a preferential basis, in proportion with their subscription rights and up to the limit of their applications; if the subscriptions on a preferential basis and, where appropriate, a non-preferential basis do not cover an entire issue of securities, the Board may, if it chooses, limit the issue to the value of the subscriptions received, on condition that they cover at least three quarters of the issue concerned, allocate the securities not subscribed to as it thinks fit and/or offer them to the public; the general meeting acknowledges that this delegation of powers automatically entails the shareholders' waiver of their preferential right to subscribe to the ordinary company shares to which any securities issued on the basis of this delegation of powers may entitle the holders of securities giving access to the company's capital issued under this delegation of powers;
- Decides that the Board of Directors will have the necessary powers, with the right to sub-delegate, to implement the present resolution, to define the issue conditions, to record the completion of the resulting capital increases, to make any adjustments to take account of the effect of the operation on the company's capital, to define the procedures for protecting the rights of holders of securities giving access to the company's capital in accordance with the applicable statutory, regulatory or contractual provisions, to amend the articles of association correspondingly, to enable any setting off of expenses against the issue premium and, generally, to take all necessary steps;
- Acknowledges that the present delegation of powers ends, with immediate effect, any previous delegation of powers for the same purpose and, in particular, supersedes, for the unused amounts, the delegation of powers granted in the twelfth resolution approved by the general meeting held on 8th July 2004.

The present delegation of powers is given for a period of 26 months from the date of this meeting.

TWELFTH RESOLUTION

(Authorisation given to the Board of Directors to increase the value of issues in the event of surplus applications in the case of capital increases with preferential subscription rights)

The general meeting, ruling under the quorum and majority conditions required for extraordinary general meetings, having heard the Board of Directors' report and the auditors' special report, authorises the Board of Directors, if it observes surplus demand in the case of a capital increase carried out under the eleventh resolution, to increase the number of securities in accordance with the provisions of Article L. 225-135.1 of the Trade Code within thirty days

of the closure of the subscription period, up to a limit of 15% of the initial issue and the total ceiling defined by the eleventh resolution, at the same price as the price set for the initial issue.

The present authorisation is given for a period of 26 months from the date of this meeting.

THIRTEENTH RESOLUTION

(Delegation of powers to the Board of Directors to issue equity securities and other securities giving access to the company's capital, with cancellation of the shareholders' preferential subscription right)

The general meeting, ruling under the quorum and majority conditions required for extraordinary general meetings, having heard the Board of Directors' report and the auditors' special report and ruling in accordance with the provisions of Articles L. 225-129-2, L. 225-135 and L. 228-92 of the Trade Code:

- Delegates to the Board of Directors the powers to decide on one or more increases in the company's capital by issuing, in France and/or abroad, ordinary shares and any securities giving access to ordinary company shares via any means, immediately and/or in the future, where securities other than shares may be denominated in foreign currency or in any monetary unit established with reference to several currencies;
- Decides to suspend the shareholders' preferential right to subscribe to these ordinary shares and securities giving access to the company's capital issued in accordance with the law and to give the Board of Directors the power to institute a priority right in favour of the shareholders to subscribe to them in accordance with the provisions of Article L. 225-135 of the Trade Code;
- Decides that the total nominal value of the capital increases that may be carried out immediately or in the future may not exceed €7,500,000, not including any adjustments that may be performed in accordance with the law, plus the value of any shares issued to protect, in accordance with the law, the rights of holders of securities giving the right to shares; the maximum value of the capital increases that can be carried out under the present delegation of powers will also be set off against the total ceiling specified in the eleventh resolution);
- Decides that the securities issued as above that give access to the company's capital may consist of debt securities or be associated with the issue of such securities or enable the issue thereof as intermediate securities; in particular, they may take the form of subordinate securities or not with a fixed term or not and may be issued in euros or in a foreign currency; the maximum nominal value of all such issues taken together may not exceed €250,000,000 on the date of the issue decision or the equivalent thereof in the event of an issue in foreign currency or in a monetary unit established with reference to several

currencies, this amount being set off against the ceiling defined in the eleventh resolution, though being autonomous and distinct from the value of the securities issued on the basis of the twentieth resolution and the value of bonds issued by decision or authorisation of the Board of Directors under Article L. 228-40 of the Trade Code; this amount does not include any redemption premiums that may be stipulated;

- Decides that the share issue price is subject to the provisions of Article L.225-136 of the Trade Code and will be at least equal to the minimum authorised by the law, i.e. the average weighted price quoted in the last three stock exchange sessions preceding the setting of the price, less a discount of 5% where appropriate;
- Decides that these issues may be used to remunerate securities contributed within a public exchange offer made by the company for the securities of another company traded on a regulated market, under the conditions and subject to the reservations defined in Article L. 225-148 of the Trade Code;
- Decides that the Board of Directors will have the necessary powers, with the right to sub-delegate, to implement the present resolution, to define the issue conditions, to record the completion of the resulting capital increases, to amend the articles of association correspondingly, to enable any setting off of expenses against the issue premium and, generally, to take all necessary steps, with the proviso that if the subscriptions, including any subscriptions by shareholders, do not cover the entire issue, the Board may limit the value of the operation to the value of the subscriptions received provided that they cover at least three quarters of the issue concerned; the general meeting notes that this delegation of powers automatically entails the shareholders' waiver of their preferential right to subscribe to the ordinary company shares to which any securities issued on the basis of this delegation of powers may entitle the holders of securities giving access to the company's capital issued under this delegation of powers;
- Acknowledges that the present delegation of powers ends, with immediate effect, any previous delegation of powers for the same purpose and, in particular, supersedes, for the unused amounts, the delegation of powers granted in the thirteenth resolution approved by the general meeting held on 8th July 2004.

The present delegation of powers is given for a period of 26 months from the date of this meeting.

FOURTEENTH RESOLUTION

(Authorisation given to the Board of Directors to increase the value of issues in the event of surplus applications in the case of capital increases with cancellation of the preferential subscription right)

The general meeting, ruling under the quorum and majority conditions required for extraordinary general meetings, having heard the Board of Directors' report and the auditors' special report, authorises the Board of Directors, if it observes surplus demand in the case of a capital increase carried out under the thirteenth resolution, to increase the number of securities in accordance with the provisions of Article L. 225-135.1 of the Trade Code within thirty days of the closure of the subscription period, up to a limit of 15% of the initial issue and the total ceiling defined by the thirteenth resolution, at the same price as the price set for the initial issue.

The present authorisation is given for a period of 26 months from the date of this meeting.

FIFTEENTH RESOLUTION

(Authorisation given to the Board of Directors, in the case of an issue with cancellation of the shareholders' preferential subscription right under the conditions defined in the twelfth resolution, to set the issue price freely within an annual limit of 10% of the capital under the conditions defined by the general meeting)

The general meeting, ruling under the quorum and majority conditions required for extraordinary general meetings, having heard the Board of Directors' report and the auditors' special report and in accordance with the provisions of Article L. 225-136 of the Trade Code:

- 1) Authorises the Board of Directors, for a period of 26 months, with the right to sub-delegate to any party authorised by law, to issue ordinary shares or securities giving immediate or future access to the company's shares, with cancellation of the shareholders' preferential right, under the conditions laid down by the thirteenth resolution, particularly the value conditions, though the Board may waive the price setting conditions specified by the above-mentioned twelfth resolution and set the price in accordance with the following conditions:

The issue price may not be lower than one of the following, as chosen by the Board of Directors:

- (a) the average price weighted by the volume of share trading at the stock exchange session preceding the setting of the issue price, less a maximum discount of 20% where appropriate, or:
- (b) the average price weighted by the volume of share trading observed at stock exchange sessions over a maximum period of six months preceding the issue.

The maximum nominal value of the capital increase resulting from the implementation of the present resolution may not exceed 10% of the share capital on the day of the issue for each period of twelve months starting on the date of the initial implementation of the present delegation of powers and the total ceiling defined by the twelfth resolution, against which the increase will be set off.

- 2) Decides that the Board of Directors will have all powers to implement the present resolution, notably by concluding any agreement for this purpose, in particular for the completion of any issue, to carry out the above-mentioned issues in one or more stages, in proportions and at times that it thinks fit, in France and/or, where appropriate, abroad and/or on the international market and, where appropriate, to suspend same, to record the completion thereof, to amend the articles of association correspondingly, to carry out all formalities, to make all declarations and to request any authorisations that may be necessary for the performance and completion of these issues.

SIXTEENTH RESOLUTION

(Delegation of powers granted to the Board of Directors to increase the capital by incorporating reserves, profits or premiums)

The general meeting, ruling under the quorum and majority conditions required for extraordinary general meetings, having heard the Board of Directors' report and in accordance with the provisions of Article 225-130 of the Trade Code:

1. Delegates powers to the Board of Directors to decide on one or more increases in the company's capital by incorporating reserves, profits, premiums or other sums that can be capitalised according to the law and the articles of association, in the form of an allotment of free shares or an increase in the nominal value of the existing shares or a combination of these two procedures;
2. Decides that rights forming fractions will not be negotiable and that the corresponding shares must be sold, the proceeds thereof being allocated to the rights holders within at most thirty days of the date of entry of the whole number of allotted shares in their accounts;
3. Decides that the value of the capital increase that can be carried out under the present delegation of powers may not exceed the total value of the sums that can be incorporated and a total nominal value of €30,000,000 (thirty million euros), this amount being set independently of the maximum limits on capital increases that may result from issues of shares or other securities authorised or empowered by this meeting, and including the nominal value of any additional shares issued to protect, under the statutory and regulatory conditions, the rights of holders of securities giving future access to company shares;

4. Acknowledges that the present delegation of powers ends, with immediate effect, any previous delegation of powers for the same purpose, particularly the one granted in the sixteenth resolution approved by the general meeting held on 8th July 2004.

The present delegation of powers is given for a period of 26 months from the date of this meeting.

SEVENTEENTH RESOLUTION

(Delegation of powers granted to the Board of Directors for a capital increase by issuing ordinary shares and securities giving access to the capital in return for contributions in kind up to a limit of 10% of the share capital)

The general meeting, ruling under the quorum and majority conditions required for extraordinary general meetings, having heard the Board of Directors' report and the auditor's special report and ruling in accordance with the provisions of Article L. 225-147 of the Trade Code:

1. Delegates to the Board of Directors, for a period of 26 months, with the right to sub-delegate to any party authorised by law, the necessary powers to proceed, on the basis of the report by the contributions auditor referred to in the first and second paragraphs of Article L. 225-147, cited above, with the issue of ordinary company shares or securities giving access via any means, immediately and/or in the future, to existing or new company shares in return for contributions in kind made to the company and formed by equity securities or other securities giving access to the capital, where the provisions of Article L. 225-148 of the Trade Code are not applicable; the maximum nominal value of the capital increases, immediate or future, resulting from all the issues carried out under the present delegation of powers, is set at 10% of the company's capital, with the proviso that the nominal value of the capital increases carried out under the present resolution will be set off against the total ceiling specified by the eleventh resolution and that this value does not include the nominal value of any ordinary shares issues for adjustments made to protect, in accordance with the law, the rights of holders of securities giving an entitlement to company equity securities;
2. Decides, as and where necessary, to cancel the shareholders' preferential right to subscribe to the ordinary shares and securities issued as above, in favour of the holders of the contributed securities, and acknowledges that the present delegation of powers entails the shareholders' waiver of their preferential right to subscribe to the ordinary company shares to which any securities issued on the basis of this delegation of powers may give an entitlement;
3. Decides that the Board of Directors will have all powers to implement the present resolution, notably to define the nature of the securities to be issued, the characteristics thereof and the procedures for issuing them, to rule, on the basis of the report by the contributions auditor(s) referred to in the first and second paragraphs of Article L. 225-147, cited above, on

the valuation of the contributions and the granting of specific advantages, to record the definitive completion of capital increases carried out under the present delegation of powers, to amend the articles of association correspondingly, to carry out all formalities, to make all declarations and to request any authorisations that may be necessary for the completion of these contributions.

EIGHTEENTH RESOLUTION

(Delegation of powers granted to the Board of Directors to issue ordinary shares and securities giving access to the company's capital in the case of a public exchange offer made by the company)

The general meeting, ruling under the quorum and majority conditions required for extraordinary general meetings, having heard the Board of Directors' report and the auditors' special report and ruling in accordance with the provisions of Article L. 225-148 of the Trade Code:

- 1) Delegates to the Board of Directors, for a period of 26 months, with the right to sub-delegate to any party authorised by law, the powers necessary to issue ordinary company shares or securities giving access via any means, immediately or in the future, to existing or new company shares in return for securities contributed under a public exchange offer made by the company in France or abroad, according to the local rules, for the securities of another company traded on one of the regulated markets specified in Article L. 225-148 cited above and decides, as and where necessary, to cancel the shareholders' preferential right to subscribe to the ordinary shares and securities to be issued in favour of the holders of the contributed securities; the nominal value of the capital increases, immediate or future, resulting from the implementation of the present delegation of powers, will be set off against the total ceiling specified by the eleventh resolution and does not include the nominal value of any ordinary shares issued for adjustments made to protect, in accordance with the law, the rights of holders of securities giving an entitlement to company equity securities;
- 1) Acknowledges that the present delegation of powers entails the shareholders' waiver of their preferential right to subscribe to the ordinary shares to which any securities issued on the basis of this delegation of powers may give an entitlement;
- 2) Decides that the Board of Directors will have all powers to implement the public offers specified by the present resolution and, notably:
 - a) to set the exchange parity and the amount of any cash sum to be paid;
 - b) to record the number of securities contributed to the exchange;
 - c) to determine the dates, issue conditions, notably the price and rights date, of the new shares or any securities giving immediate and/or future access to a portion of the company's capital;

- d) to record the difference between the issue price of the new shares and their nominal value under the company's balance sheet liabilities, in a "contribution premium" account to which the rights of all the shareholders will apply;
- e) to set off any expenses and duties incurred for the authorised operation against the said "contribution premium";
- f) to take, generally, all useful steps and to conclude all agreements for the completion of the authorised operation, to record the resulting capital increase(s) and to amend the articles of association correspondingly.

The present delegation of powers supersedes, for the unused fraction, the one given in the fourteenth resolution approved by the general meeting held on 8th July 2004.

NINETEENTH RESOLUTION

(Authorisation given by the Board of Directors to carry out a capital increase reserved for group employees in accordance with the provisions of Article L.433-1 *et seq.* of the Labour Code)

The general meeting, having heard the Board of Directors' report and the auditors' special report and ruling within the framework of the provisions of Article L. 225-138-1 of the Trade Code and Articles L. 443-1 *et seq.* of the Labour Code, notably in order to comply with the provisions of Article L.225-129-6 of the Trade Code:

1. Delegates to the Board of Directors the necessary powers to increase the share capital in one or more stages, by its sole decision, in the proportions and at the times that it thinks fit, for the issue of shares reserved for employees (or former employees) of the company or other companies whose accounts are consolidated with it, in accordance with Article L.233-16 of the Trade Code, such employees belonging to one of the savings schemes referred to in Articles L.443-1 (company savings schemes), L-443-1-1 (inter-company savings schemes), L.443-1-2 (voluntary employee savings partnership schemes) and L.443-3 (group saving schemes, including the Neopost group savings scheme created on 10th September 1998) of the Labour Code and belonging to any mutual funds (including the Neopost group mutual fund approved by the *Commission des Opérations de Bourse* on 19th January 1999) or unit trusts governed by Article L.214-40-1 of the Monetary and Financial Code via which the new shares issued may be subscribed to by the said employees;
2. Decides to cancel the shareholders' preferential right to subscribe to the new shares issued under the present delegation of powers in favour of employees (or former employees) of the company or other companies whose accounts are consolidated with it, in accordance with Article L.233-16 of the Trade Code, such employees belonging to one of the savings schemes referred to in Articles L.443-1 (company savings schemes), L-443-1-1 (inter-

company savings schemes), L.443-1-2 (voluntary employee savings partnership schemes) and L.443-3 (group saving schemes, including the Neopost group savings scheme created on 10th September 1998) of the Labour Code and belonging to any mutual funds (including the Neopost group mutual fund approved by the *Commission des Opérations de Bourse* on 19th January 1999) or unit trusts governed by Article L.214-40-1 of the Monetary and Financial Code via which the new shares issued may be subscribed to by the said employees;

3. Sets the period of validity of the present delegation of powers at 26 months from the date of this general meeting;
4. Decides that the nominal value (excluding issue premiums) of the share capital increases resulting from all the shares issued under the present delegation of powers (including any shares allotted free of charge instead of the discount or the employer's contribution subject to the conditions and limits defined by Article L.443-5 of the Labour Code) must not exceed a total of €600,000 (six hundred thousand euros), this amount being set independently of the maximum limits on capital increases resulting from issues of shares or other securities used or delegated by this general meeting; the nominal value of any additional shares issued to protect, under the statutory and regulatory conditions, the rights of holders of securities giving future access to company shares will be added to this amount;
5. Decides that the price of the shares subscribed to by the beneficiaries specified above in accordance with the present delegation of powers will be determined by the Board of Directors under the conditions laid down by the provisions of Article L. 443-5 of the Labour Code;
6. Decides that the Board of Directors, with the right to sub-delegate under the conditions laid down by law, will have all powers to implement the present delegation of powers within the limits and under the conditions specified above, notably in order:
 - a) to define the conditions that must be met by employees (or former employees) to be able to subscribe to shares issued under the present delegation of powers, either individually or via a mutual fund;
 - b) to define the issue conditions;
 - c) to draw up the list of companies whose employees are entitled to subscribe to the issue;
 - d) to determine the value of the issue, the issue price under the conditions specified above and the dates of and procedures for each issue;
 - e) to set the period given to members to pay up their securities;
 - f) to allot, within the limits laid down by Article L. 443-5 of the Labour Code, free shares or other securities giving access to the capital instead of the discount and/or the employer's contribution;

- g) to decide whether the subscriptions should be made via a mutual fund, a unit trust or directly;
 - h) to set the date, even retroactively, from which the new shares will bear rights;
 - i) to record, directly or indirectly, the completion of the capital increase by the value of the shares actually subscribed to, or to decide to raise the value of the capital increase such that all the subscription applications received can be met;
 - j) to set off any expenses, duties and fees incurred for such issues against the issue premiums and to deduct any necessary sums from the issue premiums for allocation to the legal reserve in order to bring it up to the level required by the operative legislation and regulations;
 - k) generally speaking, to take action, to carry out all formalities, to make all decisions and to conclude all useful or necessary agreements for the completion of the issues carried out under the present delegation of powers and to record the definitive completion of the capital increase(s) carried out under the present delegation of powers and to amend the articles of association accordingly;
7. Decides that the present delegation of powers nullifies the effect, to the extent of the unused amounts, of any previous delegation of powers for the same purpose and, in particular, supersedes, to the extent of the unused amounts, the delegation of powers given in the seventeenth resolution approved by the ordinary and extraordinary general meeting of the shareholders on 8th July 2004.

TWENTIETH RESOLUTION

(Authorisation for the Board of Directors to allot free existing or new shares)

The general meeting, ruling under the quorum and majority conditions required for extraordinary general meetings, having heard the Board of Directors' report and the auditors' special report and in accordance with the provisions of Articles L. 225-197-1 *et seq.* of the Trade Code:

1. Authorises the Board of Directors to allot free existing or new company shares in one or more stages;
2. Decides that the allottees may be employees and/or corporate officers of the company and companies or groups affiliated directly or indirectly to the company under the conditions of Article L. 225-179-2 of the Trade Code or certain categories of the said persons;
3. Decides that the Board of Directors will determine the identities of the allottees and the share allotment conditions and criteria, if any;

4. Decides that in the event of operations carried out by the company that may modify the value of the shares forming its capital, the number of shares allotted will be adjusted to protect the allottees' rights;
5. Decides that, without prejudice to the effect of the above-mentioned adjustment, the total number of shares allotted under the present delegation of powers may not exceed 900,000 on the day of the allotment decision, with the proviso that the value of the allotted shares will be set off against the total value of the shares that can be subscribed to or purchased under the nineteenth resolution on the allotment of company share options approved by the company's combined general meeting held on 9th July 2003;
6. Decides that the allotment of the shares to the allottees will become definitive at the end of a minimum acquisition period of two years, the minimum term of the obligation to retain the shares by the allottees being set at two years;
7. Acknowledges that the present decision will entail, at the end of the acquisition period, a capital increase via the incorporation of reserves, profits or issue premiums in favour of the said share allottees and the shareholders' correlative waiver in favour of the allottees of free shares for the part of the reserves, profits or issue premiums that may be used in the event of new shares being issued;
8. The present authorisation is given for a period of 15 months from the date of this meeting;
9. Delegates all powers to the Board, with the right to sub-delegate within the statutory limits, to implement the present resolution, to define the period(s) for acquiring or retaining the allotted shares, to define, in the event of new shares being allotted, the value and nature of the reserves, profits and issue premiums to be incorporated in the capital, to carry out all action and all formalities, to make all declarations, to carry out any adjustments for any operations involving the company's capital, to record the capital increase(s) carried out under the present authorisation, to amend the articles of association correspondingly, to set off, if it thinks fit, the capital increase expenses against the premiums relating to these operations, to deduct from this amount the sums necessary to increase the legal reserve to one tenth of the new capital after each increase and, generally, to take all necessary steps.

TWENTY-FIRST RESOLUTION

(Authorisation given to the Board of Directors to cancel shares acquired as a result of the company buying back its own shares)

The general meeting, having heard the Board of Directors' report and the auditors' report, subject to adoption of the tenth resolution concerning the company buying back its own shares and in accordance with the provisions of Article 225-209 of the Trade Code:

1. Decides to authorise the Board of Directors, for a period of 18 months from the adoption of the present resolution, with the right to sub-delegate to its Chairman under the conditions laid down by law, to cancel, in one or more stages, by its sole decision, all or any company shares held by the company after implementing the said buy-back authorisation, up to a limit of 10% of the share capital per 24-month period, and to reduce the share capital correlatively by deducting the difference between the buy-back value of the cancelled shares and their nominal value from the available premiums and reserves, as it chooses;
2. Decides to authorise the Board of Directors, with the right to sub-delegate, to determine the definitive value of the capital reduction, to determine the procedures for it, to record the completion of the resulting capital reduction(s), to amend the articles of association accordingly and to carry out all necessary formalities;
3. Decides that the present delegation of powers nullifies the effect, to the extent of the unused amounts, of any previous delegation of powers for the same purpose.

TWENTY-SECOND RESOLUTION

(Delegation of powers granted to the Board of Directors to issue securities giving the right to the allotment of debt securities and not giving rise to an increase in the company's capital)

The general meeting, ruling under the quorum and majority conditions required for extraordinary general meetings, having heard the Board of Directors' report and the auditors' special report and ruling in accordance with the provisions of Articles L. 225-129 to L. 225-129-6, L. 228-91 and L. 228-92 of the Trade Code:

- 1) Delegates to the Board of Directors, for a period of 26 months, with the right to sub-delegate to any party authorised by law, the power to decide to issue, in one or more stages, in France or abroad and/or on the international market, in euros or in any monetary unit established with reference to several currencies, bonds with bond warrants attached and, more generally, securities giving the right to the allotment, immediately or in the future, of debt securities such as bonds, equivalent securities, subordinate securities with or without a fixed term and any other securities giving the same lien on the company in the same issue; the nominal value of all the securities to be issued as stated above may not exceed €250,000,000 or the equivalent thereof in foreign currency or in any monetary unit established with reference to several currencies, with the proviso that this maximum nominal value is independent of the value of any debt securities issued on the basis of the eleventh and twelfth resolutions, this amount to be increased by any redemption premium above par;

- 2) Confers all powers on the Board of Directors, with the right to sub-delegate:
- to carry out the said issues within the limit set above, to determine the issue date, nature, amounts and currency;
 - to define the characteristics of the securities to be issued and the debt securities to which the issued securities give the right of allotment, notably the nominal value and rights date thereof, the issue price with the premium, if any, the interest rate, fixed and/or variable, and the payment date or, in the event of variable-rate securities, the procedures for determining the interest rate or the conditions for compounding interest;
 - to determine, according to market conditions, the procedures for redeeming and/or reimbursing in advance the securities to be issued and the debt securities to which the issued securities give the right of allotment, with a fixed or variable premium where appropriate, or even for the company buying them back;
 - where appropriate, to grant a guarantee or sureties for the securities to be issued and the debt securities to which the issued securities give the right of allotment and to determine the nature and characteristics thereof;
 - generally speaking, to determine the procedures for each of the issues, to enter into all contracts, to conclude all agreements with all banks and organisations, to take all steps, to carry out all necessary formalities and, generally, to do everything necessary;
- 3) Acknowledges that the present delegation of powers nullifies the effect of any previous delegation of powers for the same purpose.

TWENTY-THIRD RESOLUTION

(Powers for legal formalities)

The general meeting decides to confer all powers on the bearer of the original minutes of its proceedings, or a copy thereof or an extract therefrom, to carry out all publication and filing formalities as and where required by the operative statutory and regulatory provisions.

* *
*

2004 « EXPOSE SOMMAIRE »

2004 was a very good year. After two years spent integrating Ascom Hasler and Stielow, Neopost was in a position to grow strongly again and reap the rewards of all the effort put into reorganising the Group.

Sales increased by 6.3% at constant scope and exchange rates, which is growth about twice as strong as the market. There are many reasons for such growth: the quality of the products, both franking machines and mail insertion systems; the strength of the sales force, both direct and indirect; and, finally, the implementation of a new sales strategy which has enabled the Group to better prioritise its targets.

As far as profitability is concerned, the Group benefited from the success of the new digital products and from the synergies linked to the 2002 acquisitions. The EBIT margin reached 23.4% of sales compared to 20.7% in 2003. Net income grew also strongly, with a net margin of 14.4% versus 11.1% in 2003.

Neopost performed very well in 2004 and continued to build for the future. The Group has strong growth potential thanks to an effective sales strategy, high-quality product range and approaching decertification deadlines. At the same time, Neopost's financial position remains solid.

Discussion and analysis on the Neopost Group's financial position and results

Non-strategic businesses in Germany were sold in September 2003 (label printing) and March 2004 (print finishing). To make it easier to understand the Group's performance using its new basis of consolidation, pro forma financial statements have been prepared in accordance with the Group's accounting principles. These financial statements do not include the businesses sold in 2003 and 2004.

Income statement

€ m	Reported				Excluding non-strategic German businesses sold			
	2004 (ended 31 January 2005)		2003 (ended 31 January 2004)		2004 (ended 31 January 2005)		2003 (ended 31 January 2004)	
Sales	755.7	100.0%	750.9	100.0%	754.4	100.0%	730.8	100.0%
Cost of sales	(187.2)	(24.8)%	(211.1)	(28.1)%	(186.0)	(24.7)%	(199.1)	(27.2)%
Gross profit	568.5	75.2%	539.8	71.9%	568.4	75.3%	531.7	72.8%
R&D expenses	(34.0)	(4.5)%	(32.8)	(4.4)%	(34.0)	(4.5)%	(32.7)	(4.5)%
Sales and marketing expenses	(194.5)	(25.7)%	(191.4)	(25.5)%	(194.4)	(25.7)%	(187.9)	(25.7)%
Administrative expenses	(96.3)	(12.7)%	(93.4)	(12.4)%	(96.3)	(12.7)%	(91.1)	(12.4)%
Service and other operating expenses	(64.7)	(8.6)%	(64.6)	(8.6)%	(64.7)	(8.6)%	(61.2)	(8.4)%
Employee profit-sharing	(1.9)	(0.3)%	(1.9)	(0.3)%	(1.9)	(0.3)%	(2.0)	(0.3)%
Operating profit	177.1	23.4%	155.7	20.7%	177.1	23.5%	156.8	21.5%
Net financial income (expense)r	(7.6)	(1.0)%	(26.7)	(3.6)%	(7.6)	(1.0)%	(26.7)	(3.7)%
Net profit before taxes	169.5	22.4%	129.0	17.1%	169.5	22.5%	130.1	17.8%
Net exceptional profit (loss)	0.1	-	0.4	0.1%	0.1	-	0.4	0.1%
Income taxes	(55.1)	(7.3)%	(40.5)	(5.4)%	(55.1)	(7.3)%	(40.9)	(5.7)%
Results of associated companies	0.5	0.1%	0.6	0.1%	0.5	0.1%	0.6	0.1%
Minority interests	-	-	-	-	-	-	-	-
Goodwill amortisation	(6.2)	(0.8)%	(6.0)	(0.8)%	(6.2)	(0.9)%	(6.0)	(0.8)%
Net profit	108.8	14.4%	83.5	11.1%	108.8	14.4%	84.2	11.5%

Very good business in 2004

Sales **increased** 6.3% year on year in 2004 (before exchange rate effects and excluding Stielow's non-strategic businesses which were sold off). Like for like growth at constant exchange rates accelerated throughout 2004, increasing from 2.6% in the first quarter to 4.9% in the second quarter, 6.8% in the third quarter and, finally, 10.7% in the fourth quarter.

This performance was due both to the quality of all Neopost's product ranges and to the effectiveness of the Group's new sales strategy.

The breakdown of sales by business was stable, with 64% of sales coming from mailing systems and 36% from document management and logistics systems.

Sales evolution by geography

(€m)	2004	2003	Change	Change at constant exchange rates
North America	300.9	304.6	-1.2%	+7.0%
France	229.1	222.4	+3.0%	+3.0%
UK	112.3	101.1	+11.0%	+8.6%
Germany	48.8	49.9	-2.2%	-2.2%
Rest of the world	63.3	52.8	+19.9%	+19.8%
Total	754.4	730.8	+3.2%	+6.3%
Stielow non-strategic businesses (disposed)	1.3	20.1		
Reported total	755.7	750.9	+0.6%	+3.7%

Strong organic growth in North America

2004 sales amounted to €300.9m. Before exchange rate effects, sales increased 7.0% over the whole year. Neopost confirmed its growth in the North American market. The fourth quarter was particularly strong because of the success of top of the range franking machines and also probably because of the first effects of decertification in 2006.

Strong growth in France despite a negative base effect

Sales increased 3.0% to €229.1m, despite an unfavourable basis of comparison effect due to lower revenue from changes in postage prices in 2004 than in 2003.

Very strong growth in the United Kingdom

At constant exchange rates, sales showed a very strong growth this year again, increasing 8.6% on 2003 to €112.3m.

Slight fall in sales in Germany

Neopost's sales of €50.1m were down a slight 2.2% at constant scope in 2004. This decline was due to temporary difficulties in the German market due to the introduction of new postal standards.

Very strong growth in the rest of the world

Digital products were available from the beginning of 2004 in all markets, helping the Group to record a 19.8% increase in sales over the full year to €63.3m.

Greater level of recurring revenue

In 2004, Neopost generated 62% of its sales from recurring revenue (rentals, leases, maintenance, support and supplies), compared with 38% from equipment sales. These figures compare with 61% and 39% respectively in 2003. This positive trend is caused by increases in sales of supplies and services.

Conversion of Neopost OCEANE

98.5% of the Neopost OCEANE bonds still in circulation had been converted at end January 2005. Dilution resulting from this conversion was limited to 4.6% of the share capital as the company bought back shares (1,080,319 shares worth €54.7m) and bonds (290,173 OCEANEs worth €16.8m) in advance of conversion. This was about half the level it might have been if Neopost had not bought back the securities in the second half of 2004. The OCEANE bonds meant that for five years, Neopost enjoyed particularly advantageous financing terms, only having to pay a reduced coupon of 1.5%.

Sharp increase in operating profit

Operating profit increased 13.7% in 2004 to €177.1m, giving operating margin of 23.4%.

This strong growth in operating margin was mainly due to:

- Better absorption of fixed costs thanks to accelerating organic growth.
- The full effect of synergy from integrating Ascom Hasler.
- Technological developments in products (digital machines).

- An improvement in the product mix towards higher-end machines.
- The full use of subcontracting capacity in China.
- The first operating profits for Neopost in Germany and Neopost Logistic Systems.

Fall in net interest expenses

Net interest expenses were down sharply in 2004 at €7.6m, compared with €26.7m in 2003. Excluding the effect of the *OCEANE*, net interest expenses amounted to €19.4m in 2004, still down sharply compared with the previous year.

Excluding the effect of the *OCEANE*, this performance was due to:

- Debt refinancing in the second half of 2003.
- Dynamic hedging of exchange rate and interest rate risk.
- Centralised treasury management.
- Net debt in dollars accounting for 88% of total net debt, after allowing for the change in accounting method for prepaid postage received from customers.

Sharp increase in net profit

Net profit increased 30.3% year on year in 2004, and 21.1% excluding the effect of the *OCEANE*. Net profit before the *OCEANE* effect amounted to €101.1m, giving net margin of 13.4%, compared with 11.1% the previous year.

Outlook for 2005

Neopost can look forward with increased confidence to 2005 thanks to the Group's very good performance in 2004 and the product programme that brought the launch of no fewer than eight new products at end 2004 (six mailing machines and two folders/inserters).

Neopost has set a sales growth target of more than 5% for 2005, at constant scope and exchange rates.

The Group's operating margin target for 2005 is about 24%, regardless of the dollar's performance.

PARENT COMPANY MANAGEMENT DISCUSSION AND ANALYSIS

Parent company profit and loss account

Neopost SA's operating profit amounted to (€1.4m). Operating revenue consists of amounts billed to subsidiaries for assistance, brand royalties and rebilling of costs paid on behalf of subsidiaries, amounting to €9.9m. This partly covers operating costs of €11.4m.

Net financial income amounted to €30.4m.

Net profit amounted to €24.8m after inclusion of €0.9m net in tax income resulting from use of consolidation system for tax purposes.

Parent company balance sheet

Assets

In 2004, Neopost SA raised its stake in Neopost Ireland Ltd at a cost of €0.5m, paid €4.6m to acquire a distributor, Mailroom Equipment Ltd, and increased Neopost Norge AS's capital by €1m. The total net value of financial investments at 31 January 2005 amounted to €685.4m.

Sundry receivables mainly include a €11.2m facility for Mail Finance (a French finance subsidiary), €7.8m for Neopost Industrie (French production subsidiary), €29.7m for Neopost Inc (US distribution subsidiary), €2.3m for Neopost Japan, €3.0m for Mail Leasing GmbH, €3.5m for Neopost GmbH, €2.2m for Neopost SRL (Italy), €7.7m for other subsidiaries, and €13.4m in tax advances by the companies.

Liabilities

Share capital and issue premium changed:

First, following the exercise of 124,323 options for a total of €3,892,948.7, of which €124,323 was share capital and €3,768,625.7 was issue premium.

Second, following the conversion of OCEANE bonds for €67,113,152.2, of which €1,403,275 was share capital and €65,709,877.2 was conversion premium.

Part of the profit for the previous year was added to reserves and retained profit, in keeping with the allocation approved by the Annual General Meeting.

Debt at 31 January 2005 broke down as follows:

€ m	At 31 January 2005
<i>OCEANE</i> convertible bond	1.8
US private placement	167.0
Revolving credit	50.0
Borrowings from subsidiaries	36.9
Accrued interest payable	3.4
Total	259.1

Neopost's *OCEANE* bonds matured on 1 February 2005 and were convertible at a rate of 1.035 shares per bond. Neopost bought back 290,173 *OCEANE* bonds in the second half of 2004. At end January 2005, Neopost had to deliver a total of 2,483,594 Neopost shares, given requests for conversion. Neopost transferred 1,080,319 Neopost shares acquired during the second half and created 1,403,275 new shares with rights to 2004 dividends.

At 31 January 2005, 37,423 *OCEANE* bonds remained to be redeemed on 1 February 2005 at a price of €54.03 per bond of €49.50 par value, equating to a liability of €2.1m.

INFORMATION RELATING TO THE LAST FIVE FISCAL YEARS

The information below is presented in accordance with article 148 of the decree of 23 March 1967.

	as of January 31				
	2001	2002	2003	2004	2005
Number of shares in issue	30,305,239	30,305,239	30,305,239	30,329,339	31,856,937
Par value of shares	1,00	1,00	1,00	1,00	1,00
Total revenue per share	0,60	0,55	0,33	1,26	0,78
Dividends paid	-	-	30,305,239.00	37,911,673.75	11,499,279.50
Tax credit	-	-	15,152,619.50	18,955,836.87	-

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 two days before the date of the meeting.

Owners of bearer shares must, within the same deadline, send a certificate evidencing that their shares shall not be released during a certain period. Said certificate shall be issued by the authorised intermediary (bank, financial institution or brokerage house) holding the account. The shareholders shall send said certificate to the company's registered office or to Crédit Agricole Investor Services, Services Assemblées – 14 rue Rouget de Lisle – 92862 Issy-les-Moulineaux cedex 09.

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.

Crédit Agricole Investor Services, Services Assemblées – 14 rue Rouget de Lisle – 92862 Issy-les-Moulineaux cedex 09 must receive forms for voting by mail no later than three days before the date of the meeting.

Neopost SA

a limited company (société anonyme) with share capital of euros 31,856,937
Registered office: 113, rue Jean Marin Naudin - 92220 Bagneux
Nanterre Trade and Companies' Register # 402 103 907

REQUEST FOR DOCUMENTS AND INFORMATION

(art.133 of the decree of March 23, 1967)

I, the undersigned: **Surname**.....

Forenames.....

Address.....
.....

request that information and documents concerning the **Ordinary and Extraordinary General Meeting of June 27, 2005 likely re-convened on July 6, 2005**, as provided for under article 135 of the decree of 23 March 1967 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 133 and 135 of the decree of 23 March 1967 in connection with each of the shareholders' meetings held at a later date.