neopost

Ordinary and Extraordinary Shareholders' Meeting

July 5th, 2006

Neopost SA

a limited company (société anonyme)
with share capital of euros 31,907,087
Registered office: 113, rue Jean Marin Naudin - 92220 Bagneux
Nanterre Trade and Companies' Register # 402 103 907

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 July 5th, 2006, at the Méridien 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, 2006;
– Approval of the balance sheet and the corporate financial statements;
– Allocation of earnings;
– Correction of a material error;
– 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 Bodt, Mr Licoys and Mr Bourigeaud;
– 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:

- Reports of the Board of Directors;
- Special report of the auditors;
- Article 14-2 By-laws Amendment;
- 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 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 in accordance with the provisions of Article L.433-1 et seq. of the Labour Code;
- Authorisation for the Board of Directors to allot free existing or new shares;
- Authority granted to the Board of Directors to issue options for new and/or existing 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

Matters within the competence of the ordinary general meeting:

FIRST RESOLUTION
(Approval of the corporate accounts)

The Shareholders' 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 2006 (income statement, balance sheet and notes), as drawn up and presented to it, and the operations reflected by these accounts.

SECOND RESOLUTION
(Correction of a material error)

The Shareholders' Meeting acknowledges the material error related to the allocation of the result approved by the Shareholders' Meeting on July 6th, 2005 and, more particularly, to the dividends' distribution voted on the basis of 31, 856, 937 shares whereas it should have been decided on 31, 864, 907 shares on the day of release for payment, as a result of stock options' exercises. Subsequently, the Shareholders' Meeting decides to correct this error and to adjust the equity by deducting from the balance carried forward an amount of 27, 895 € and by assigning this sum to complementary dividend payment.

THIRD RESOLUTION
(Allocation of the result)

Subsequently to the previous resolution, the Shareholders' Meeting, acknowledging that:

The amount carried forward from previous financial years totals	€14,484,143.60
Plus the annual result of	€34,065,946.27
And part of the share premium	€47,176,186.13
i.e. a total available amount of	€95,726,276.00

Decides to allocate this amount as follows:

• Legal reserve	€5,015.00
• Payment of an ordinary dividend of €2.20 per share, i.e.	€70,195,591.40
• Payment of an exceptional dividend of €0.80 per share, i.e.	€25,525,669.60
	€95,726,276.00

The dividend will be released for payment on July 10th, 2006.

In accordance with the legal provisions applying since 1st January 2006, this dividend will not come with a tax credit. Instead, private shareholders resident for tax purposes in France will be entitled to 40% relief on the full amount.

The Shareholders' 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 Shareholders' Meeting authorizes the Board of Directors, with the right to subdelegate, in accordance with the regulation, to deduct from the balance carried forward or the share premium account or the conversion premium account, the necessary amount for dividend payment due to shares issued as the result of stock options exercises from February 1st, 2006 until the date of release for payment of the dividend.

The Shareholders' Meeting is reminded that a dividend of €1 per share, i.e. a total of €30,305,239, was paid for the 2002-03 financial year, that a dividend of €1.25 per share, i.e. 37,911,673.75, was paid for the 2003-04 financial year, and that an ordinary dividend of €1.50 per share and an extraordinary dividend of €2 per share, i.e. €111,527,174.50 was paid for the 2004-05 financial year:

	2002/03	2003/04	2004/05
Number of shares	30,305,239	30,329,339	31,864,907
Nominal share value (€)	1	1	1
Total earnings per share (€)	0.33	1.26	0.78
Dividend distributed per share (€)	1	1.25	1.5+2
50% or 10% tax credit (€)	0.5 or 0.1	0.625 or 0.125	
Relief for French resident			50% entitled

FOURTH RESOLUTION
(Approval of the consolidated accounts)

The Shareholders' Meeting, ruling according to the quorum and majority conditions required for ordinary Shareholders' 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, 2006, as drawn up and presented to it.

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

The Shareholders' 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.

SIXTH RESOLUTION
(Determination of directors' fees)

The Shareholders' Meeting sets the amount of fees allocated to the Board of Directors for the current financial year at € 230,000.

SEVENTH RESOLUTION
(Renewal of Mr Henk Bodt's directorship)

The Shareholders' Meeting, having heard the Board of Directors' report and acknowledging that Mr Henk Bodt'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 Shareholders' Meeting called to approve the accounts for the financial year ending 31st January, 2009.

EIGHTH RESOLUTION
(Renewal of Mr Éric Licoys's directorship)

The Shareholders' Meeting, having heard the Board of Directors' report and acknowledging that Mr Éric Licoys'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 Shareholders' Meeting called to approve the accounts for the financial year ending January 31st, 2009.

NINTH RESOLUTION
(Renewal of Mr Bernard Bourigeaud's directorship)

The Shareholders' Meeting, having heard the Board of Directors' report and acknowledging that Mr Bernard Bourigeaud'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 Shareholders' Meeting called to approve the accounts for the financial year ending January 31st, 2009.

TENTH RESOLUTION
(Share redemption programme)

The Shareholders' 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 3,190,708 shares.

The Shareholders' 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 twentieth 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 for an amount not to exceed 5% of the share capital.
- 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 AMF, 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 Shareholders' 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 Shareholders' Meeting held on July 6th, 2005.

Matters within the competence of the extraordinary Shareholders' Meeting:

ELEVENTH RESOLUTION
(Article 14-2 By-laws Amendment)

In order to enable the Board of Directors to deliberate via telecommunication means, the Shareholders' Meeting decides, in accordance with the provision of Articles L.225-35 of the Trade Code, to modify the second paragraph of Article 14-2 of the By-laws. From now on, it is provided as follows:

> "The Board of Directors' Internal Regulations can stipulate that directors who attend board meetings and who vote on the resolutions which are submitted to them by videoconference or telecommunication means are deemed to be present for the purpose of calculating the quorum and majority. The Internal Regulations determine the conditions of organizing board meetings using videoconference and telecommunication means in accordance with the applicable statutory and regulatory provisions and within the limits they provide."

TWELFTH 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 Shareholders' Meeting, ruling under the quorum and majority conditions required for extraordinary Shareholders' 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 €5,000,000, 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 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 thirteenth, fifteenth and sixteenth resolutions, though being autonomous and distinct from the value of the securities issued on the basis of the twenty-first 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 Shareholders' 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 eleventh resolution approved by the Shareholders' Meeting held on 6th July 2005.

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

THIRTEENTH 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 Shareholders' Meeting, ruling under the quorum and majority conditions required for extraordinary Shareholders' 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 twelfth 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 cap defined by the twelfth resolution, at the same price as the price set for the initial issue.

The Shareholders' Meeting 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 Shareholders' Meeting held on 6th July 2005.

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

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

The Shareholders' Meeting, ruling under the quorum and majority conditions required for extraordinary Shareholders' 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 Shareholders' Meeting held on 6th July 2005.

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

FIFTEENTH 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 Shareholders' Meeting, ruling under the quorum and majority conditions required for extraordinary Shareholders' 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.

2. 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 twelfth 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;

3. 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;

4. 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.

SIXTEENTH 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 Shareholders' Meeting, ruling under the quorum and majority conditions required for extraordinary Shareholders' 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 cap specified by the twelfth 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;

2. 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;

3. 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 accordingly.

The present delegation of powers supersedes, for the unused fraction, the one given in the eighteenth resolution approved by the Shareholders' Meeting held on 6th July 2005.

SEVENTEENTH 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 Shareholders' 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 Shareholders' 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 Shareholders' 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 nineteenth resolution approved by the ordinary and extraordinary Shareholders' Meeting of the shareholders on July 6th, 2005.

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

The Shareholders' Meeting, ruling under the quorum and majority conditions required for extraordinary Shareholders' 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 three hundred and twenty thousand (320.000) shares of a nominal value of 1 euro, i.e. approximately 1% of the current share capital.

6. Decides that the minimum acquisition period of the shares and the minimum term of the obligation to retain the shares by the allottees will be the minimum term as enacted in the Trade Code as of the granting date; and

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 38 months from the date of this meeting; it nullifies the effect, to the extent of the unused amounts, of any previous delegation of powers for the purpose of allotting new company shares to be issued;

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.

Nineteenth resolution

(Authority granted to the Board of Directors to issue options for new and/or existing shares)

The Shareholders' Meeting, deliberating with the quorum and majority required for Extraordinary Shareholders' Meetings, after a reading of the Board of Directors' report and the special report from the Auditors, and pursuant to the provisions of Articles 225-117 et seq. of the Trade Code:

1. Hereby delegates to the Board of Directors, all powers to issue, on one or more occasions, in the proportion and at the times it deems appropriate, for a period of thirty-eight (38) months from the adoption of this resolution, to employees of the Company or of affiliated companies as defined in Article 225-180 of the Trade Code, or to some of them, as well as to the directors of the Company or of affiliated companies, in accordance with article 225-185 of the Trade Code, options giving them the right to subscribe to new shares issued by the Company, and options entitling them to acquire existing shares resulting from repurchases performed by the Company as provided for in Articles 225-208 and 225-209 of the Trade Code;

2. Hereby resolves that the total number of options granted shall not give the right to the issue of a total number of new shares representing a total nominal value (excluding share premiums) in excess of nine hundred and sixty thousand (960,000) euros (i.e. approximately 3% of the current share capital) plus, if applicable, the nominal amount of the additional shares to be issued by the Board of Directors in order to preserve, as required by law and regulations, the rights of the beneficiaries of the stock options for new or existing shares as defined by this resolution;

3. Hereby resolves that the options for new shares and existing shares must be exercised during the period decided by the Board of Directors; however, this period must not exceed ten (10) years following the granting issue of each option;

4. Hereby resolves that each option enabling to subscribe to one or more new share(s) must be exercised at the price set by the Board of Directors, and this price shall not be lower than the average market price of the Company's listed shares over the twenty trading sessions preceding the date this option is granted;

5. Hereby resolves that each option enabling to purchase one or more existing share(s) must be exercised at the price set by the Board of Directors; this price shall not be lower than the average market price of the Company's listed shares over the twenty trading sessions preceding the date this option is granted, nor lower than the Company's average buyback price for the own listed shares it holds on the same date, in accordance with the provisions of Articles 225-208 and 225-209 of the Trade Code;

6. Hereby resolves that the price fixed by the Board of Directors cannot be changed, unless the Company carries out a financial operation during the period for exercising the options; in this event, an adjustment will be made to the number and price of the shares in accordance with the relevant legal and statutory provisions;

7. Hereby resolves that no options for new or existing shares shall be granted by the Board of Directors in the cases specified in Article 225-177 of the Trade Code;

8. Hereby resolves that each new share issued as the result of the exercise of an option will be subject to the terms of the Company's bylaws and to the decisions of the Shareholders' Meetings as soon as it is created.

9. Hereby notes that this decision implies a waiver by the shareholders of their preferential subscription right to the shares to which these options entitle them, in favour of the beneficiaries of the options; and that the increase of capital will be definitively completed only by fact of the application of the exercise form together with the subscription form and corresponding cash payment or compensation with outstanding debts of the same amount;

10. Hereby grants all powers to the Board of Directors to issue, with ability of subdelegation, at the time and in the proportions it deems appropriate, such options for new shares or existing shares under the conditions which have just been decided and, specifically, in accordance with these conditions, all powers to:

a) determine the list of the companies concerned as provided for in Article 225-180 of the Trade Code;

b) set the conditions for the granting of options to subscribe new shares or to acquire existing shares, determine the list of persons who will be entitled to said options and determine the number of options granted to each person;

c) set the prices and the exercise periods for the options, the number of new shares to which each subscription option entitles the holder and the number of existing shares which each purchase option entitles the holder, and the dates, the periods and conditions under which the new or existing shares acquired with these options shall be paid, acquired and delivered;

d) suspend temporarily, for no longer than three months, the periods for exercising the options in the case of operations involving a share right and define, where applicable, the conditions for preserving the rights of the beneficiaries of the options;

e) set the conditions for preserving, if required, the rights of the beneficiaries of options issued under the provisions of this authority;

f) record formally all permanent increases in the Company's share capital as a result of new shares issued after the exercise of options, record formally the number and amount of the new shares so issued by the Company, make all corresponding amendments to the bylaws concerning the amount of the Company's share capital and the corresponding number of shares, charge where necessary the expenses for these capital increases to the relevant share premiums and, if need be, deduct from the amounts of these share premiums the required amounts to be allocated to the legal reserve in order to bring it up to the level required by the law and regulations in force;

g) provide for the prevention of the immediate resale of all or some of the new or existing shares subscribed or acquired as a result of the exercise of these options, provided that the period imposed for keeping the shares may not exceed three years from the date of exercise of each option; and

h) in general terms, carry out all formalities, make all decisions and enter into all necessary or useful agreements for the issue of these options and for the issue, subscription, delivery, rights to dividends, listing and negotiability of new or existing shares subscribed to or acquired as a result of the exercise of these options, and to carry out all formalities required by the resulting increase in the Company's share capital.

11. The present authorisation nullifies the effect, to the extent of the unused amounts, of any previous delegation related to the issuance of options for new shares.

TWENTIETH RESOLUTION

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

The Shareholders' 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-FIRST 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 Shareholders' Meeting, ruling under the quorum and majority conditions required for extraordinary Shareholders' 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.

   The nominal value of all the securities to be issued as stated above must 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 twelfth and thirteenth 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-second resolution
(Powers for legal formalities)

The Shareholders' 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.

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CONCISE 2005 SUMMARY

2005 was again a very good year for Neopost. Turnover increased by 8.9%, excluding the impact of foreign exchange and perimeter, and is growth which is about twice as strong as market growth.

This performance was achieved through the relevance of the Group's strategy, the quality of its research and development, the reliability of its production and the dynamism of its sales forces.

Neopost's logo had not changed since 1992. By adopting a new visual identity and a new signature, the Group wished to enhance its international dimension. This graphic charter reinforces Neopost's image everywhere throughout the world and federates all of its subsidiaries. The new slogan 'we value your mail' clearly states the Group's mission and its ambitions: to enhance and optimise the management of mail for companies and postal organisations.

Neopost improved its profitability again in 2005, establishing a new record. The ordinary operational margin increased from 23.4% of turnover in 2004 to 24.8% in 2005, and the net margin from 13.4% to 16.7%

Neopost possesses specific assets in a growing market which is being carried by accelerated product obsolescence, the development of services and the increasing requirements for consumables: the proportion of digital machines inside its installed base is comparatively smaller than the proportion of the market as a whole, and the same applies to penetration of the high end segment. In addition financial services can be developed and the distribution network optimised.

In these circumstances, Neopost is banking on organic growth in its turnover of at least 7% and an ordinary operating margin of more than 25%. The Group believes that it can generate turnover of one billion euros by 2008, based on the average 2005 euro/dollar exchange rate, and an ordinary operating margin of 26%.

COMMENTS ON THE NEOPOST GROUP'S RESULTS AND THE FINANCIAL POSITION IN 2005

Breakdown of the income statement

In millions of euros	2005 (Closed on January 31 2006)		2004 (Closed on January 2005)	
Turnover	**827.3**	***100.0 %***	**755.7**	***100.0 %***
Production costs	(195.1)	*(23.6) %*	(186.9)	*(24.8) %*
Gross margin	**632.2**	***76.4 %***	**568.8**	***75.2 %***
Research and development costs	(36.2)	*(4.4) %*	(31.5)	*(4.2) %*
Sales costs	(205.8)	*(24.9) %*	(194.5)	*(25.7) %*
Administrative and general costs	(110.4)	*(13.3) %*	(96.3)	*(12.8) %*
Maintenance and other charges	(69.7)	*(8.4) %*	(65.1)	*(8.6) %*
Gain sharing	(4.6)	*(0.6) %*	(3.9)	*(0.5) %*
Ordinary operating result	**205.5**	***24.8 %***	**177.5**	***23.4 %***
Result from sales and others	0.8	*0.1%*	0.5	*0.1%*
Operating result	**206.3**	***24.9 %***	**178.0**	***23.5 %***
Financial result	(11.6)	*(1.4) %*	(23.6)	*(3.1) %*
Income before tax	**194.7**	***23.5 %***	**154.4**	***20.4 %***
Tax	(57.4)	*(6.9) %*	(50.7)	*(6.7) %*
The SMEs share in the result	0.7	*0.1%*	0.5	*0.1%*
Minority interests	-	-	-	-
Net Income Group share	**138.0**	***16.7 %***	**104.2**	***13.8 %***

Strong growth in turnover in 2005

Neopost realised turnover of 827.3 million euros in 2005, growth of+8.9% compared to 2004 (at a constant perimeter and constant foreign exchange rates).

Neopost recorded strong growth in all its markets during the fiscal year and in all its business sectors. This solid performance is the result of a development strategy which continues to bear fruit, and which is mainly characterised by the success of new products (franking systems and enveloping systems), the dynamism of a more selective sales strategy and the optimisation of distribution. It is also explained by the favourable effect of ongoing decertifications (Canada and the United, 2006 deadline) or the decertifications which ended in 2005 (Switzerland and the Netherlands) and the increased activity resulting from the change in postal tariffs in France, United Kingdom and United States.

The apportionment of the turnover between franking systems and document management systems is stable at 75% and 25% respectively. The supplies which previously formed part of the document management systems activity, are now classified with franking systems.

Change in turnover per geographical area

In millions of euros	2005 Total	2004 Total	Change	Change excluding foreign exchange impact
North America	333.9	300.9	+11.0%	+8.9%
France	240.9	229.1	+5.1%	+5.1%
United Kingdom	118.7	112.3	+5.7%	+6.2%
Germany	53.5	48.8	+9.5%	+9.5%
Rest of the world	80.3	63.3	+26.8%	+26.7%
Total[1]	**827.3**	**754.4**	**+9.7%**	**+8.9%**
Stielow's non strategic activity (sold)	-	1,3	-	-
Published total	**827.3**	**755.7**	**+9.5%**	**+8.7%**

Strong growth in North America

The 2005 turnover is 333.9 million euros. Excluding the foreign exchange effect, turnover increased by 8.9% compared to the 2004 fiscal year, i.e. much faster growth than the market. The Group benefited from the ongoing decertification, with a deadline of December 2006 and a change in postal rates at the end of 2005.

Sustained growth in France

The turnover for the whole fiscal year, works out at 240.9 million euros, growth of +5,1%. This is a very good performance, which is associated with the quality of the offer and commercial dynamism and also the change in the postal rates, with a much higher impact than in 2004

Very sustained growth in the United Kingdom

The turnover has grown again very satisfactorily this year with a rise of + 6.2% at a constant foreign exchange rate, compared to 2004, reaching 118.7 million euros. This performance is also due to the quality of product range and to commercial dynamism.

Very strong growth throughout the rest of the world

Neopost's turnover was 80.3 million euros, growth of +26.7%, excluding the impact of foreign exchange, compared to the previous year. This very strong growth is connected to decertifications in Switzerland and the Netherlands and Italy and also the performance of the Belgium and Italian subsidiaries.

Strengthening recurrent revenues

63% of Neopost's turnover in 2005 was recurrent revenue (rental, leasing, maintenance, support and supplies) compared to 37% for equipment sales. These figures are compared to 62% and 38% respectively realised in 2004. This favourable change is connected to increased sales of supplies and services.

Continued optimisation for market coverage

In the United States, Neopost acquired four of its distributors in Ohio, Pennsylvania and California in 2005, within the framework of reorganising its distribution network after merging all the Hasler agencies with Neopost's agencies in February 2005. Therefore 24% of the American market is now covered by a single sales organisation on January 31, 2006, compared to 0% the previous year.

This policy of optimising market coverage will continue in 2006.

Developing the leasing business

The leasing business is continuing to grow, representing 6% of turnover in 2005. The portfolio stood at 320.4 million euros at the end of January 2006 compared to 257.4 million euros at the end of January 2005, i.e. an increase of 24.5% in a year, notably thanks to the launch of programmes in Italy, Ireland and Belgium and the continued development of this business activity in the United States and in Germany.

Increase in research and development efforts

The Group increased its research and development spending again this year.

Research and development costs represented 4.4% of the turnover in 2005 compared to 4.2% the previous year, an increase of 14.9%. A large part of research and development costs for the fiscal year are capitalised: 12.7 million euros to January 31 2006 compared to 7.6 million on January 31, 2005.

The main research and development efforts concern future generations of machines, software, infrastructures and the networks, which manage the information flows between the customers and the post offices and/or the carriers.

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Marked increase in ordinary operating result

The strong growth recorded during the 2005 fiscal year and the continued efforts to improve profitability have enabled Neopost to once again increase its ordinary operating result, which grew faster than turnover. It was 205.5 million euros, an increase of 15.8% compared to the 2004 fiscal year. The Group has therefore set a new ordinary operational margin record of 24.8% of turnover.

This increase in the ordinary operational margin is mainly explained by:

- The growth in turnover,
- The development of the product mix towards more top of the range machines,
- The change in postal tariffs,
- The increased share of the turnover connected to supplies,
- Improved profitability in Germany,
- The control of the impact of foreign exchange.

Very marked improvement in the financial result

The financial charges for the 2005 fiscal year are sharply down at 11.6 million euros, compared to 23.6 million euros in 2004.
This change is explained by:

- Strong cash flow;
- The conversion of the Océane Neopost on January 31, 2005;
- Good management of foreign exchange hedges and rates.

Favourable taxation developments

The average taxation rate fell from 32.8% in 2004 to 29.5% in 2005. This reduction is notably connected with the fall in tax rates in several European countries and the increase in research tax credits.

Strong increase in net income

The 2005 net income has increased by 32.4% compared to 2004. It works out at 138.0 million euros i.e. 16.7% of turnover compared to 13.8% the previous year.

47% increase in the current dividend, distribution of an exceptional dividend and buyback of shares

This particularly healthy financial position means that Neopost wished to set up a policy of return to the shareholders.
The Group therefore decided to (unless a major acquisition is made) to distribute a current dividend of around 50% of net income, to buyback around 2% of its own shares, and if necessary to pay an exceptional dividend, in order to be able return an amount corresponding to its net income and the increase in capital connected to the stock options exercised by its employees to its shareholders.

The Board of Directors decided to submit the following to next shareholders' General Meeting for its approval for the 2005 fiscal year:

- Payment of a current dividend of 2.20 euros per share, an increase of 47% compared to 2004 (1.50 euros per share),
- The payment of an exceptional dividend of 0.80 euros per share.

The total dividend of 3.00 euros per share (current + exceptional) represents a total of 95 million euros, i.e. a yield of 3.4% on the basis of a stock market price of 88.6 euros on March 28, 2006, the date on which the Board of Directors approves the accounts.

With respect to buying back shares outside the liquidity contract, the Group bought 299 572 shares in its own capital to January 31, 2006 for 24.6 million euros and finalised the purchase of 354 625 additional shares in its capital for 30 million euros, in an operation expiring at the end of March 2006.

The outlook for 2006

Neopost has undertaken a series of actions to grow even faster and even more profitably in a buoyant market where growth is sustained by decertification dates, the acceleration of equipment obsolescence and the development of services and supplies.

The engines for this profitable growth are:

- Orienting towards the high end,
- The decertification of non-digital machines especially in North America,
- The development of existing services such as leasing (in Europe and in United States) or supplies by deploying machines using inkjet printing technology,
- The launch of new services such as online services or financing franking,
- Optimising distribution,
- Specific productivity programs.

Neopost is banking on its turnover growing organically by at least 7% in 2006 and on an ordinary operational margin (ordinary operational result compared to turnover) of more than 25%. Between now and 2008, the Group believes that it can generate turnover of one billion euros, on the basis of the average euro/dollar exchange rate for 2005, and an ordinary operational margin of 26%.

CONCISE PRESENTATION OF NEOPOST S.A.'S ACCOUNTS

Neopost S.A.'s income statement

Neopost S.A.'s operating income stands at 0.1 million euros. The operating income constituted from invoices for assisting subsidiaries, the trademark royalty and cross-charging costs paid on behalf of subsidiaries totals 11.0 million euros and partly covers operating expenses of 11.0 million euros.
The financial result is a gain of 22.6 million euros which is broken down as follows:

After taking a net tax gain of 11.3 million euros into account resulting from the benefit of the tax Consolidation system, the net result is positive by 34.1 million euros.

Neopost S.A.'s balance sheet

Assets

Long-term investments

Neopost S.A. acquired a software publishing company (BTA Digital Works AG) in Switzerland for 7 million euros in 2005, and created the Mail Services Company with capital of 2.5 million euros.

Secondly, Neopost S.A. acquired 1% of its capital on January 31, 2006 for 24.6 million euros, with the purpose of cancelling it. Neopost also acquired 52 701 shares for 4.4 million euros within the scope of its liquidity contract.

The balance of the annual variation of long-term investments is mainly explained by the grant of supplementary loans to subsidiaries.
Total net long-term investments amount to 743.4 million euros on January 31, 2006 compared to 685.4 million euros on January 31st 2005.

Miscellaneous receivables

There is a miscellaneous receivables balance of 115.6 million on January 31, 2006, mainly comprising a credit line of 20.2 million euros to Mail Finance (a French financing subsidiary), of 11.3 million euros to Neopost Technologie S.A (French production subsidiary), 51.2 million euros to Neopost Inc. (a distribution subsidiary in the United States), 1.7 million euros to Neopost Japan, 2.3 million euros to Mail Leasing GmbH, 0.8 million euros to Neopost Gmbh, 3.9 million to Neopost SRL (Italy), 2.5 million euros to Neopost Canada, 2.3 million euros to the other subsidiaries and 18.4 million euros of corporation tax advances.

Liabilities

Following the exercise of 349 722 stock options for a total of 11 951 153.10 euros, the company's share capital and share premium were modified by 349 722 euros and 11 601 431.10 euros respectively.

The reserves and the retained earnings were incremented in accordance with the appropriation decided by the Ordinary General Meeting.

Financial debts

Financial debts to 31/01/06 are as follows :

In millions of euros	**To January 31 2006**
Private US placement	177.7
Revolving credits	105.1
Loans to subsidiaries	32.6
Accrued interest not due	3.0
Others	1.2
Total	**319.6**

TABLE FOR THE LAST FIVE FISCAL YEARS

	On January 31				
(in millions of euros)	**2002**	**2003**	**2004**	**2005**	**2006**
Capital social					
Capital at fiscal year end	30.3	30.3	30.3	31.9	32.2
Number of shares	30 305 239	30 305 239	30 329 339	31 856 937	32 206 659
Operations and results					
Turnover net of tax	6.7	9.4	10.1	9.9	11.0
Result before tax, depreciation and provision expenses	10.9	15.9	44.5	22.3	23.8
Corporation tax	5.1	1.4	3.4	0.9	11.3
Depreciation and provision expenses	0.6	(7.2)	(9.8)	1.6	(1.0)
Net result	16.6	10.1	38.1	24.8	34.1
Distributed result	-	30.3	37.9	111.5	95.7
Earnings per share					
Earnings after tax, and before depreciation and provision expenses	0.53	0.57	1.58	0.75	1.09
Earnings after tax, depreciation and provision expenses	0.55	0.33	1.26	0.78	1.06
Distributed dividends	-	1.00	1.25	3.50	3.0
Staff					
Average workforce	13	18	20	20	22
Payroll	1.62	1.97	2.1	2.5	2.6
Sums paid as fringe benefits (Social Security, social work)	0.72	0.89	1.0	1.2	1.2

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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 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 31,907,087
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 23rd, 1967)

I, the undersigned:

Surname..

Forenames..

Address..

....

request that information and documents concerning the Ordinary and Extraordinary General Meeting of July 5th, 2006, as provided for under article 135 of the decree of March 23rd, 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 March 23rd, 1967, in connection with each of the shareholders' meetings held at a later date.