



Ordinary and Extraordinary General Meeting

July 4, 2012

Neopost SA

Public Company with capital of 33 452 042 euros
registered office: 113, rue Jean-Marín Naudin – 92220 Bagneux
RCS Nanterre 402 103 907

CONVOCAATION

We are pleased to inform you that Neopost's shareholders are convened to an Ordinary and Extraordinary General Meeting on July 4, 2012, at 10 a.m. at the Club Confair, 54 rue Laffitte - 75009 Paris, to consider the following agenda:

In the ordinary form:

- The reports of the Board of Directors and the statutory auditors on the fiscal year closed on January 31, 2012,
- Approval of the corporate financial statements,
- Allocation of profit,
- The group's management report and the approval of the consolidated accounts,
- The auditors' special report and the approval of the regulated agreement referred to in article L 225-38 of the Commercial Code,
- Determination of the directors' fees,
- Renewal of Directors' appointments : Messrs. Henk Bodt, Eric Licoys and Vincent Mercier,
- Ratification of the appointment of a Director: Mr. Eric Courteille,
- Election of a new Director: Mrs. Isabelle Simon,
- Share buy-back program.

In the extraordinary form:

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

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

DRAFT RESOLUTIONS

Resolutions that are a matter for the ordinary general meeting:

FIRST RESOLUTION

(Approval of the corporate financial statements)

The general meeting rules accordingly to the quorum and majority required for general meetings. In view of the management report drawn up by the Board of Directors, the report of the Chairman of the Board attached to the management report and the auditors' reports, the general meeting approved entirely the management report and the annual financial statements settled on 31st January 2012 (profit and loss account, balance sheet and notes to the accounts) as they were drawn up and submitted during the meeting, along with the operations shown in these accounts.

Further to article 223 (4) of the Code Général des Impôts (General Income Tax Code), the general meeting approves the overall amount of expenses and costs accordingly to the provisions of article 39-4 Code Général des Impôts. These expenses and costs, non deductible from taxable profit, amount to € 57,477 for the fiscal year ending on 31st January 2012. The general meeting also approves the corresponding tax paid by the company as the result of such non deductibility.

SECOND RESOLUTION

(Allocation of profit)

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

The balance carried forward amounts to:	€ 63,637,715.59
+ profit for the 2011 fiscal year:	€ 82,246,693.76
i.e. a total disposable amount of:	€ 145,884,409,35

It is decided to allot this amount the following way:

- Transfer to statutory reserve: € 154,495.50
- Payment of an ordinary dividend of € 3.90 per share: € 129,087,029.10

Balance profit carried forward:	€ 16,642,884.75
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Taken into account the interim dividends already paid at the date of the general meeting for a total amount of € 1.80 per share, i.e. an amount of € 59,131,587.60, a dividend balance of € 69,955,441.50 will be paid cash on 3rd August 2012.

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

The total dividend above being calculated based on the number of outstanding company shares as of January 31, 2012, the general meeting decides that, further to clause L.225-210 of the commercial code, the amount of the dividends corresponding to treasury shares when they are due will be allocated to the "balance carried forward" account.

The general meeting authorises the Board of Directors - with the power to delegate accordingly to the law - to withdraw from the accounts "balance carried forward", "other paid-in capital" or "conversion premium" the necessary funds to pay for the dividend attached to the shares and resulting from (i) the use of stock options and (ii) the transfer of ownership of the free shares issued between 1st February 2012 and when the dividend is due.

The general meeting records formally that an ordinary dividend of € 3.80 was paid per share, i.e. € 116,490,968 for the 2008/2009 financial year, a € 3.80 dividend per share, i.e. € 118,074,538.60 for the 2009/2010 financial year, along with a € 3.90 dividend per share, i.e. € 125,948,015.70 for the 2010/2011 financial year.

	2008/2009	2009/2010	2010/2011
Number of shares	30,837,517	31,221,887	32,294,363
Nominal value of the share (in €)	1	1	1
Global revenue per share (in €)	4.87	6.37	3.24
Dividend distributed per share (in €)	3.80	3.80	3.90
Deduction Natural person with a tax domicile in France	eligible 40%	eligible 40%	eligible 40%

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

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

Further to article L. 232-19 of the commercial code, if the current option is still valid, new shares will be issued at 93% of the average value of the first quoted

rates of the company shares at Euronext Paris during the twenty days of trading preceding the day the decision to distribute the dividend minus its net amount and rounded up to the nearest euro cent was taken.

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

Shareholders will be able to choose between a payment in cash or in shares for their net dividend. They must let their bank know between 10th July 2012 and 24th July 2014 included. Dividends can only be paid in cash once this period is over.

The dividend will be based on the settlement of account drawn up at closing time on 9th July 2012. It will be paid in cash on 3th August 2012. The shares will then be sent to those who wanted the dividend to be paid in shares.

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

THIRD RESOLUTION

(Approval of the consolidated accounts)

The general meeting rules accordingly to the quorum and majority required for general meetings. In view of the management report drawn up by the Board of Directors (including the report on group management) and the auditors' report concerning the consolidated accounts settled on 31st January 2012 (profit and loss account, balance sheet and notes to the accounts) were entirely approved as they were drawn up and submitted during the meeting and show a net consolidated attributable profit of K€ 153,631.

FOURTH RESOLUTION

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

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

approves the said report and the regulated agreement mentioned in that particular report.

FIFTH RESOLUTION

(Determination of the directors' fees)

The general meeting rules accordingly to the quorum and majority required for general meetings. It sets the amount of the directors' fees given to the Board of Directors' members to € 370,000 for the current fiscal year.

SIXTH RESOLUTION

(Renewal of Mr Henk Bodt's director appointment)

The general meeting rules accordingly to the quorum and majority required for general meetings. Further to the Board of Directors' report and since Mr Henk Bodt appointment ends at the end of this general meeting, it was decided to renew his appointment for three years until the general meeting that will rule on the fiscal year ending on 31st January 2015.

SEVENTH RESOLUTION

(Renewal of Mr Eric Licoys's director appointment)

The general meeting rules accordingly to the quorum and majority required for general meetings. Further to the Board of Directors' report and since Mr Eric Licoys's appointment ends at the end of this general meeting, it was decided to renew his appointment for three years until the general meeting that will rule on the fiscal year ending on 31st January 2015.

EIGHTH RESOLUTION

(Renewal of Mr Vincent Mercier's director appointment)

The general meeting rules accordingly to the quorum and majority required for general meetings. Further to the Board of Directors' report and since Mr Vincent Mercier's appointment ends at the end of this general meeting, it was decided to renew his appointment for three years until the general meeting that will rule on the fiscal year ending on 31st January 2015.

NINTH RESOLUTION

(Ratification of the co-opting of Mr Eric Courteille as a director)

The general meeting rules accordingly to the quorum and majority required for general meetings. Further to the Board of Directors' report, resolves to ratify the co-opting of Mr Eric Courteille as a director, which was approved on a temporary basis by the Board of Directors in its March 26th, 2012, meeting, for the remainder of the term of office of its predecessor, Mr Michel Guillet, which has resigned, i.e. until the ordinary general meeting convened to approve the financial statements for the year ending January 31st, 2013.

TENTH RESOLUTION

(Appointment of a new director: Mrs Isabelle Simon)

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

ELEVENTH RESOLUTION

(Share buy-back programme)

The general meeting rules accordingly to the quorum and majority required for general meetings. Further to the Board of Directors ' special report concerning the share buy-back programme, further to articles L.225-209 and following articles of the commercial code and further to the European Commission regulation n°2273/2003 dated 22nd December 2003, the Board of Directors is authorised to proceed directly or indirectly to a share buy-back within a total of 10% of the number of shares that constitute the corporate finance statement. This limit will be set when the shares are bought back, i.e. in theory a number of 3,345,204 shares based on the current capital.

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

- The cancellation of the shares already bought within the company's financial scheme. This is subject to the adoption of the 24th resolution;
- The respect of the share delivery obligations in the following situations: (a) shares or securities give an immediate or delayed access to the capital (b) company stock option plans have been set up for the company employees and group corporate officers (c) bonus issues to the group employees and corporate officers (d) shares were given to group employees as an involvement in the running of the firm, share option schemes, company savings plan or any other legal scheme;
- The delivery of shares as a payment or exchange, especially within outside growth schemes, within 5% only of the share capital;
- To ensure the liquidity and / or the buoyancy of the market, within a liquidity contract accordingly to a professional code of ethics authorised by the AMF (Autorité des Marchés Financiers) and entrusted to an investment services contractor who acts independently.

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

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

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

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



The general meeting gives an unlimited proxy to the Board of Directors – with a possibility to sub-delegate – in order to carry out these operations, to define the various conditions of the said operations, to carry out all the stock exchange orders, to sign all purchase or transfer contracts, to conclude all deals, to carry out the necessary adjustments, to fill in all returns and to deal with the necessary formalities.

This authorisation is granted for 18 months starting the day of this meeting. This authorisation ends the previous one granted to the Board of Directors by the general meeting dated 5th July 2011.

Resolutions that are a matter for the extraordinary general meeting:

TWELFTH RESOLUTION

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

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

- The Board of Directors is allowed to authorise one or more capital increases, without pre-emptive right, through the issuing in France and/or abroad of securities giving access to ordinary shares of the company, which securities may be in foreign currency or in any monetary unit determined by reference to several currencies;
- The total amount of capital increases that may occur immediately or later cannot be higher than EUR 10,000,000 in cash. This does not include adjustments that can be made accordingly to the law. According to the law, an extra amount of shares can be added to the above-mentioned amount to preserve the right of security holders to own shares. It is stipulated that the maximum amount of capital increases that can be done with this delegation is common with the 13th, 14th, 15th, 16th, 19th and 20th resolutions and that the total nominal amount of the capital increases made within the frame of these resolutions will be charged to this overall maximum limit;
- Securities that give access to ordinary shares of the company and issued this way will be able to bear evidences of debt, be attached to the issuance of such securities, or allow the issuance of such securities as an intermediate security – they will therefore appear as subordinated securities with a set time limit or not. The evidences of debt give that give an access to ordinary shares can be matched to a fixed interest rate and / or variable rate, or with a capitalisation and they can be reimbursed with or without an option or an amortization. The securities can also be bought back on the stock market, or be bought back or exchanged by the company. The maximum nominal amount of such issuances cannot exceed EUR 500,000,000 on the day of issuance or their exchange value in case of issuance in a foreign currency or in a monetary unit used as a reference for other currencies. This maximum amount of EUR 500,000,000 delegation is common with the 15th, 16th, 19th and 20th resolutions but is independent and separate from the amount of securities issued based on the 25th resolution. It is also separate and distinct from the amount of bonds with an issuance decided or authorised by the Board of Directors further to article L. 228-40 of the commercial code. This amount does not include the reimbursement options that may be stipulated;
- Shareholders have, accordingly to the amount of their shares, a pre-emptive right to securities that are issued further to this resolution. The Board of Directors can also allow the shareholders to apply for a higher number of

securities than the number of new securities they could apply to, in proportion to their rights and within their requests. If the applications as of right for new shares and, if the need arises, applications for excess shares did not absorb all the securities issued, the Board of Directors can choose either to limit the issuance to the number of shares to the amount of the received subscriptions if this amount reaches at least $\frac{3}{4}$ of the set issuance, allocate at its request the securities applied for, and/or offer them to the public.

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

- The Board of Directors shall have all the necessary powers – with the ability to sub-delegate – to implement this resolution, to set the issuance, subscription and payment in full conditions, to note the realisation of the resulting capital increases, proceed to any adjustment if the need arises so as to take the incidence of the operation on the capital into account and to set the modalities according to which the rights of holders owning securities will be protected accordingly to the current laws and regulations, to carry out the correlative change of the articles of association and allow the possible charging of costs to the issuance option and do what is generally necessary;
- This delegation ends with an immediate effect all the previous delegations sharing the same purpose. It especially cancels and replaces up to the unused amounts the delegation granted by the meeting dated 5th July 2011 in its 11th resolution.

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

THIRTEENTH RESOLUTION

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

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

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

- Added to those that may result from the delegations anticipated in the 14th, 15th, 16th, 19th and 20th resolutions, it amounts to EUR 4,600,000 in cash and that the total nominal amount of the capital increases for these delegations will be charged to this overall maximum limit; and,
- Added to those that may result from the delegations anticipated in the 12th, 14th, 15th, 16th, 19th and 20th resolutions, it amounts to EUR 10,000,000 in cash and that the total nominal amount of the capital increases for these delegations will be charged to this overall maximum limit;
- It has been decided to offer these ordinary shares via a bid in the maximum conditions and limits according to the rules and regulations, since that the Board of Directors will be able to set up a right of pre-emption of the ordinary share holders. This right will be irrevocable - or dissoluble if the need arises - and will be available during the given time and with the set conditions accordingly to the rules and regulations and shall be enforced in proportion to the number of ordinary shares owned by ordinary shareholders. What is more, this right of pre-emption cannot lead to the creation of negotiable rights;
- If the subscriptions do not absorb all the issued ordinary shares, the Board of Directors may at its request limit the issuance to the amount of the received subscriptions if this amount reaches at least $\frac{3}{4}$ of the set issuance, allocate at his request the unsubscribed securities, and/or offer them to the public;
- The issuance price of ordinary shares to be issued within this resolution shall equal at least the minimum level authorised by the current rules and regulations.
- The general assembly records formally that this delegation takes by the law itself the waiver of the shareholders of their preemptive right to ordinary shares of the company that could be issued by this delegation;
- The Board of Directors shall have all the necessary powers - with the ability to sub-delegate - to implement this resolution, and especially the following powers:
 - a) To determine the nature and investment conditions of ordinary shares that may be issued in virtue of this resolution;
 - b) To determine the characteristics, the amounts and the methods of any issuance and the issued securities, especially the category of the issued securities and set their subscription price - with or without an option - accordingly to the information included in its report, along with the payment in full methods and their due date that may be retroactive;
 - c) To take all the necessary measures to protect the rights of the holders of securities or of any other right that gives an access to the capital and contractual stipulations anticipating other adjustment situations if the need arises;
 - d) To charge the issuance of other paid-in shares and especially the costs brought by the issuance, charge the capital costs to the amount of the related options and deduct from this amount the necessary amount to grant the statutory reserve and do what is generally necessary;

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

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

g) This delegation ends with an immediate effect all the previous delegations sharing the same purpose. It especially cancels and replaces up to the unused amounts the delegation granted by the meeting dated 5th July 2011 in its 12th resolution.

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

FOURTEENTH RESOLUTION

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

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

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

a) Added to those that may result from the delegations anticipated in the 13th, 15th, 16th 19th and 20th resolutions, it amounts to EUR 4,600,000 in cash and that the total nominal amount of the capital increases for these delegations will be charged to this overall maximum limit; and,

b) Added to those that may result from the delegations anticipated in the 12th, 13th, 15th, 16th, 19th and 20th resolutions, it amounts to EUR 10,000,000 in cash and that the total nominal amount of the capital increases for these delegations will be charged to this overall maximum limit;

- It has been decided to offer these ordinary shares via an offer affected by article L.411-2, clause II of the monetary and financial code in the maximum conditions and limits available according to the rules and regulations, since that the Board of Directors will be able to set up a right of pre-emption of the ordinary share holders. This right will be irrevocable - or dissoluble if the need arises - and will be available during the given time and with the set conditions accordingly to the rules and regulations and shall be enforced in proportion to the number of ordinary shares owned by ordinary shareholders. What is more, this right of pre-emption cannot lead to the creation of negotiable rights;
- If the subscriptions do not absorb all the issued ordinary shares, the Board of Directors may at its request limit the issuance to the amount of the received subscriptions if this amount reaches at least $\frac{3}{4}$ of the set issuance, allocate at his request the unsubscribed securities, and/or offer them to the public;
- The issuance price of ordinary shares to be issued within this resolution shall equal at least the minimum level authorised by the current rules and regulations.
- The general assembly records formally that this delegation takes by the law itself the waiver of the shareholders of their preemptive right to ordinary shares of the company that could be issued by this delegation;
- The Board of Directors shall have all the necessary powers - with the ability to sub-delegate - to implement this resolution, and especially the following powers:
 - a) To determine the nature and investment conditions of ordinary shares that may be issued in virtue of this resolution;
 - b) To determine the characteristics, the amounts and the methods of any issuance and the issued securities, especially the category of the issued securities and set their subscription price - with or without an option - accordingly to the information included in its report, along with the payment in full methods and their due date that may be retroactive;
 - c) To take all the necessary measures to protect the rights of the holders of securities or of any other right that gives an access to the capital and contractual stipulations anticipating other adjustment situations if the need arises;
 - d) To charge the issuance of other paid-in shares and especially the costs brought by the issuance, charge the capital costs to the amount of the related options and deduct from this amount the necessary sum to grant the statutory reserve and do what is generally necessary;
 - e) To draw up an agreement, especially in view of the proper performance of any issuance, to proceed once or in several batches, in the proper proportion / at the proper time, in France and/or abroad if the need arises and/or the global marketplace, to the above-mentioned issuances, and to postpone if the need arises;
 - f) To note the capital issuances implemented via this resolution, to carry out the correlative change of the articles of association and allow the possible charging of costs to the issuance option, to deal with all the

necessary formalities and to obtain all the authorisations needed for the completion and the proper performance.

g) This delegation ends with an immediate effect all the previous delegations sharing the same purpose. It especially cancels and replaces up to the unused amounts the delegation granted by the meeting dated 5th July 2011 in its 13th resolution.

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

FIFTEENTH RESOLUTION

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

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

- The Board of Directors is allowed to authorise one or more capital increases, without preemptive right, through the issuing in France and/or abroad of securities giving access to ordinary shares of the company, which securities may be in foreign currency or in any monetary unit determined by reference to several currencies;
- To decide that the securities so issued, giving access to the company's ordinary shares, may in particular consist of debt securities or be associated with the issue of such securities, or else allowing the issue as intermediate securities; they may in particular have the form of subordinated securities or not with a set time limit or not. The debt securities giving access to the company's ordinary shares may have a fixed and/or variable interest rate, or further be the subject of capitalisation, and be the subject of repayment, together with or without premium, or the subject of amortisation, where the securities may also be bought on the stock market, or be bought back or exchanged by the company.
- To decide that the total value of the increases in capital that may happen under the terms of this delegation, cannot be greater than 4,600,000 euros (nominal value), not taking into account adjustments that may be made in accordance with the law, to which value will be added, as applicable, the additional value of shares to be issued for protecting, according to law, the right of security holders to own shares. It is specified that the maximum value of increases in capital that may be made pursuant to this delegation:
 - a) Added to those that may result from the delegations anticipated in the 13th, 14th, 16th, 19th and 20th resolutions, it amounts to EUR 4,600,000 in cash and that the total nominal amount of the capital increases for these delegations will be charged to this overall maximum limit; and,
 - b) Added to those that may result from the delegations anticipated in the 12th, 13th, 14th, 16th, 19th and 20th resolutions, it amounts to EUR 10,000,000 in cash and that the total nominal amount of the capital increases for these delegations will be charged to this overall maximum limit;
- To decide that the maximum nominal value of the issue(s) of securities giving access to the company's capital cannot exceed 350,000,000 euros as at the date of the decision to issue, or that the exchange value thereof, in case of issue in foreign currency or monetary unit used as a reference for other currencies. It is also specified that the maximum value of security issues giving access to the company's capital that may be made pursuant to this delegation:

- a) Added to those that may result from the delegations anticipated in the 16th, 19th and 20th resolutions, it amounts to EUR 350,000,000 in cash and that the total nominal amount of the carried-out issuances for these delegations will be charged to this overall maximum limit; and,
 - b) Added to those that may result from the delegations anticipated in the 12th, 16th, 19th and 20th resolutions, it amounts to EUR 500,000,000 in cash and that the total nominal amount of the carried-out issuances for these delegations will be charged to this overall maximum limit; but
 - c) Moreover, it is independent and separate from the securities amount carried out on the ground of the 25th resolution and of the amount of bonds with an issuance decided or authorised by the Board of Directors further to article L. 228-40 of the commercial code. This amount does not include the redemption premiums that may be stipulated;
- Securities that give an access to the company's capital within a bid accordingly to the rules and regulations. It is understood that the Board of Directors may set in favour of the ordinary shareholders an irrevocable right of pre-emption that can be made dissoluble if the need arises, for all or parts of the issuance and within the conditions set by the Board of Directors accordingly to the rules and regulations that must be applied in proportion to the number of ordinary shares owned by each ordinary shareholder. This pre-emption right cannot lead to the creation of negotiable rights;
 - If the subscriptions do not absorb all the issued securities that give an access to the company's capital, the Board of Directors may at its request limit the issuance to the amount of the received subscriptions if this amount reaches at least $\frac{3}{4}$ of the set issuance, allocate at his request the unsubscribed securities, and/or offer them to the public;
 - The issuance price of ordinary shares to be issued within this resolution shall equal at least the minimum level authorised by the current rules and regulations.
 - The general assembly records formally that this delegation takes by the law itself the waiver of the shareholders of their pre-emptive right to securities of the company that could give an access to the company's capital and issued by this delegation;
 - The Board of Directors shall have all the necessary powers – with the ability to sub-delegate – to implement this resolution, and especially the following powers:
 - a) To determine the nature and investment conditions of securities that may be issued in virtue of this resolution;
 - b) To determine the characteristics, the amounts and the methods of any issuance and the issued securities, especially the length and return of the issued securities and set their subscription price - with or without an option – their payment in full on the Stock Exchange market, the buy-back option and the suspensive conditions of the attribution rights of ordinary shares attached to the securities that give an access to the company's capital to be issued;

- c) To take all the necessary measures to protect the rights of the holders of securities or of any other right that gives an access to the capital and contractual stipulations accordingly to the rules and regulations that may foresee other adjustment options;
- d) To charge the issuance of other paid-in shares and especially the costs brought by the issuance, charge the capital costs to the amount of the related options and deduct from this amount the necessary sum to grant the statutory reserve and do what is generally necessary;
- e) To draw up an agreement, especially in view of the proper performance of any issuance, to proceed once or in several batches, in the proper proportion / at the proper time, in France and/or abroad if the need arises and/or the global marketplace, to the above-mentioned issuances, and to postpone if the need arises;
- f) To note the capital issuances implemented via this resolution, to carry out the correlative change of the articles of association and allow the possible charging of costs to the issuance option, to deal with all the necessary formalities and to obtain all the authorisations needed for the completion and the proper performance
- e) The general meeting notes that this delegation terminates, with immediate effect, any prior delegation of same purpose and it shall, in particular, cancel and replace, in the amount(s) not used, the delegation granted by the General Meeting of 5th July 2011, in its 14th resolution.

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

SIXTEENTH RESOLUTION

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

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

- The Board of Directors is allowed to authorise one or more capital increases, without preemptive right, through the issuing in France and/or abroad of securities giving access to ordinary shares of the company, which securities may be in foreign currency or in any monetary unit determined by reference to several currencies;
- To decide that the securities so issued, giving access to the company's ordinary shares, may in particular consist of debt securities or be associated with the issue of such securities, or else allowing the issue as intermediate securities; they may in particular have the form of subordinated securities or not with a set time limit or not. The debt securities giving access to the company's ordinary shares may have a fixed and/or variable interest rate, or

further be the subject of capitalisation, and be the subject of repayment, together with or without premium, or the subject of amortisation, where the securities may also be bought on the stock market, or be bought back or exchanged by the company;

- To decide that the total value of the increases in capital that may happen under the terms of this delegation, cannot be greater than 4,600,000 Euros (nominal value), not taking into account adjustments that may be made in accordance with the law, to which value will be added, as applicable, the additional value of shares to be issued for protecting, according to law, the right of security holders to own shares. It is specified that the maximum value of increases in capital that may be made pursuant to this delegation:
 - a) Added to those that may result from the delegations anticipated in the 13th, 14th, 15th 19th and 20th resolutions, it amounts to EUR 4,600,000 in cash and that the total nominal amount of the capital increases for these delegations will be charged to this overall maximum limit; and,
 - b) Added to those that may result from the delegations anticipated in the 12th, 13th, 14th, 15th, 19th and 20th resolutions, it amounts to EUR 10,000,000 in cash and that the total nominal amount of the capital increases for these delegations will be charged to this overall maximum limit;
- To decide that the maximum nominal value of the issue(s) of securities giving access to the company's capital cannot exceed EUR 350,000,000 as at the date of the decision to issue, or that the exchange value thereof, in case of issue in foreign currency or monetary unit used as a reference for other currencies. It is also specified that the maximum value of security issues giving access to the company's capital that may be made pursuant to this delegation:
 - a) Added to those that may result from the delegations anticipated in the 15th, 19th and 20th resolutions, it amounts to EUR 350,000,000 in cash and that the total nominal amount of the carried-out issuances for these delegations will be charged to this overall maximum limit; and,
 - b) Added to those that may result from the delegations anticipated in the 12th, 15th, 19th and 20th resolutions, it amounts to EUR 500,000,000 in cash and that the total nominal amount of the carried-out issuances for these delegations will be charged to this overall maximum limit; but, moreover, it is independent and separate from the securities amount carried out on the ground of the 25th resolution and of the amount of bonds with an issuance decided or authorised by the Board of Directors further to article L. 228-40 of the commercial code. This amount does not include the redemption premiums that may be stipulated;
- Securities that give an access to the company's capital within the scope of an offer referred to under II article L.411-2 of the Monetary & Financial Code accordingly to the rules and regulations. It is understood that the Board of Directors may set in favour of the ordinary shareholders an irrevocable right of pre-emption that can be made dissoluble if the need arises, for all or parts of the issuance and within the conditions set by the Board of Directors accordingly to the rules and regulations that must be applied in proportion to

the number of ordinary shares owned by each ordinary shareholder. This pre-emption right cannot lead to the creation of negotiable rights;

- If the subscriptions do not absorb all the issued securities that give an access to the company's capital, the Board of Directors may at its request limit the issuance to the amount of the received subscriptions if this amount reaches at least $\frac{3}{4}$ of the set issuance, allocate at his request the unsubscribed securities, and/or offer them to the public;
- The issuance price of ordinary shares to be issued within this resolution shall equal at least the minimum level authorised by the current rules and regulations.
- The general assembly records formally that this delegation takes by the law itself the waiver of the shareholders of their preemptive right to securities of the company that could give an access to the company's capital and issued by this delegation;
- The Board of Directors shall have all the necessary powers – with the ability to sub-delegate – to implement this resolution, and especially the following powers:
 - a) To determine the nature and investment conditions of securities that may be issued in virtue of this resolution;
 - b) To determine the characteristics, the amounts and the methods of any issuance and the issued securities, especially the length and return of the issued securities and set their subscription price - with or without an option – their payment in full on the Stock Exchange market, the buy-back option and the suspensive conditions of the attribution rights of ordinary shares attached to the securities that give an access to the company's capital to be issued;
 - c) To take all the necessary measures to protect the rights of the holders of securities or of any other right that gives an access to the capital and contractual stipulations accordingly to the rules and regulations that may foresee other adjustment options;
 - d) To charge the issuance of other paid-in shares and especially the costs brought by the issuance, charge the capital costs to the amount of the related options and deduct from this amount the necessary sum to grant the statutory reserve and do what is generally necessary;
 - e) To draw up an agreement, especially in view of the proper performance of any issuance, to proceed once or in several batches, in the proper proportion / at the proper time, in France and/or abroad if the need arises and/or the global marketplace, to the above-mentioned issuances, and to postpone if the need arises;
 - f) To note the capital issuances implemented via this resolution, to carry out the correlative change of the articles of association and allow the possible charging of costs to the issuance option, to deal with all the necessary formalities and to obtain all the authorisations needed for the completion and the proper performance.
 - g) The general meeting notes that this delegation terminates, with immediate effect, any prior delegation of same purpose and it shall, in

particular, cancel and replace, in the amount(s) not used, the delegation granted by the General Meeting of 5 July 2011, in its 15th resolution.

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

SEVENTEENTH RESOLUTION

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

The General Meeting, ruling according to the conditions of quorum and majority required for extraordinary general meetings, having noted the report of the Board of Directors and the auditors' special report, authorises the Board of Directors should it receive excess request(s) in case of increase in capital decided on in application of the 12th, 13th, 14th, 15th and 16th resolutions, to increase the number of shares in accordance with the provisions of article L. 225-135-1 of the Commercial code, within thirty days of the end of subscription, in the limit of 15 % of the initial issue and according to the ceilings provided for in the said resolutions, and at the same price as that applicable for the initial issue.

The general meeting notes that this delegation terminates, with immediate effect, any prior delegation of same purpose and it shall, in particular, cancel and replace, in the amount(s) not used, the delegation granted by the General Meeting of 5th July 2011, in its 16st resolution.

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

EIGHTEENTH RESOLUTION

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

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

1. delegates to the Board of Directors the authority to decide on one or more increases in the company's registered capital, in the proportions and at the times that it will choose, through incorporation into said capital of reserves, profits, premiums, or other amounts that may be, legally and according to the articles of association, capitalized as bonus issue, or increase in the nominal value of existing shares, or a combination of both the aforesaid;
2. decides that breaking-up rights will not be negotiable, and that the corresponding shares will be sold, where the amounts originating from said sale will be given to the holders of the rights at the latest thirty days after the date of registration to them of the full number of shares allocated;
3. decides that the amount of the increase in registered capital that may be implemented by this delegation cannot exceed the global amount of the amounts possibly incorporated and the total nominal amount of thirty millions (30,000,000) euros, which amount shall be fixed independently of the maximum ceilings of the

increases in capital that may ensue from the issues of shares or other securities authorised or delegated by this general meeting, and to which will be added, if applicable, the nominal value of the additional shares to be issued for preserving, according to the legal and regulatory conditions, the rights of the security holders and other shares eventually giving access to the company's shares;

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

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

5. note that this delegation terminates, with immediate effect, any prior delegation of same purpose, in particular the delegation granted by the General Meeting of 5 July 2011 in its 17th resolution.

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

NINETEENTH RESOLUTION

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

The General Meeting, ruling according to the conditions of quorum and majority required for extraordinary general meetings, having noted the report of the Board of Directors and the special report of the auditor, and ruling according to the provisions of article L. 225-147 of the Commercial code:

1. delegates to the Board of Directors, for a period of 26 months, with entitlement to sub-delegate to any person authorised by law, the powers necessary to implement, concerning the contribution commissioner's report mentioned under the 1st and 2nd paragraphs of the aforementioned article L. 225-147, the issue of ordinary shares in the Company or of securities giving access, in any way, immediately and/or later on, to existing shares or shares in the Company to be issued for remunerating contributions in kind granted to the Company, and made

up of capital shares or securities giving access to the capital, when the provisions of article L. 225-148 of the Commercial code are not applicable.

The ceiling of the nominal value of increase in capital, immediate or later on, ensuing from all issues made pursuant to this delegation, is fixed at 10 % of the Company's capital, where it is specified that the nominal value of the increases in capital performed according to this resolution attributes onto the global ceilings provided for, firstly, under the 13th, 14th, 15th and 16th resolutions and, secondly, by the 12th resolution, and where it is fixed not taking into account the nominal value of the ordinary shares to be issued, as applicable, on account of the adjustments performed for protecting, in accordance with law, the rights of the security holders giving entitlement to the capital shares of the Company;

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

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

4. notes that this delegation shall terminate, with immediate effect, any prior delegation of same purpose, in particular the delegation granted by the General Meeting of 5 July 2011 in its 18th resolution.

TWENTIETH RESOLUTION

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

The General Meeting, ruling according to the conditions of quorum and majority required for extraordinary general meetings, having noted the report of the Board of Directors and the auditors' special report, and ruling in accordance with article L. 225-148 of the Commercial code:

1. delegates to the Board of Directors, for a period of 26 months, together with the right to sub-delegate to any person authorised by law, the powers necessary for the issue of ordinary shares of the Company or securities giving access, in any way, immediately and/or later on, to the existing shares or to shares of the Company to be issued, in remuneration of shares subject to a takeover bid initiated by the Company in France or abroad, according to the local rules, concerning the shares of another company authorized for negotiations in one of the regulated markets referred to in the aforementioned article L. 225-148, and decides,

inasmuch as necessary, to remove the shareholders' pre-emptive right, in favour of the holders of these securities, to these ordinary shares and securities to be issued. The nominal value of the increases in capital, immediate or later on, ensuing from the implementation of this delegation, shall be attributed to the specified global ceilings, firstly, under the 13th, 14th, 15th and 16th resolutions and, secondly, by the 12th resolution, and is fixed not taking into account the nominal value of the ordinary shares to be issued, as applicable, on account of the adjustments performed in order to protect, in accordance with the law, the rights of the security holders giving right to the capital shares of the Company;

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

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

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

This delegation shall cancel and replace, as regards any unused fraction, the delegation made by the General Meeting of 5 July 2011 in its 19th resolution.

TWENTY-FIRST RESOLUTION

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

The General Meeting, ruling according to the conditions of quorum and majority required for extraordinary general meetings, having noted the report of the Board of Directors and the auditors' special report, and ruling within the scope of the provisions of article L. 225-138-1 of the Commercial code and article L.

3332-1 and subsequent sections of the Labour Code, and in particular in order to satisfy the provisions of article L.225-129-6 of the Commercial code:

1. Delegates to the Board of Directors the powers necessary for increasing the issued capital, in one or more operations, on its sole deliberations, according to the proportions and times that it sees fit, by the issue of shares or any other securities giving access to the capital of Neopost reserved for the employees (or former employees) of Neopost or firms included in the same perimeter of consolidation or combination of accounts in application of article L. 233-16 of the Commercial code, which are members of one of the company/group savings plans mentioned in article L. 3332-1 and subsequent sections and articles L. 3344-1 and L. 3344-2 of the Labour Code (including the Groupe Neopost savings plan granted on 10 September 1998), as also of any common investment funds (including the FCPE Groupe Neopost approved by the Stock exchange Commission [C.O.B.] on 19 January 1999) or variable capital investment companies governed by article L.214-40-1 of the Code Monétaire et Financier (Monetary & Financial Code), through which the shares or other new securities so issued might be applied for;

2. Decides to remove the pre-emptive right of the shareholders to shares or other new securities giving access to the capital, issued pursuant to this delegation, in favour of the employees (or former employees) of Neopost or firms included in the same perimeter of consolidation or combination of accounts in application of article 233-16 of the Commercial code, which are members of one of the savings plans mentioned above, as also of any common investment funds (including the FCPE Groupe Neopost approved by the C.O.B. on 19 January 1999) or variable capital investment companies governed by article L.214-40-1 of the Monetary & Financial Code, through which the shares or securities so issued might be applied for;

3. Delegates to the Board of Directors the powers necessary for assigning the shares or other securities giving access to the capital of Neopost, acquired by Neopost in accordance with the buy-back programmes voted for by the General Meeting, once or more and on its sole decisions, within the legal limits, for the members of a company or group savings of Neopost or of firms included in the same perimeter of consolidation or combination of accounts, in application of article L. 233-16 of the Commercial code;

4. Fixes the validity period of this delegation at 26 months from the day of this general meeting;

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

6. Decides that the price of the shares or other securities giving access to the capital applied for or acquired by the beneficiaries referred to above, in application of this delegation, will be determined by the Board of Directors according to the

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

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

- a. fix the conditions to be fulfilled by the employees (or former employees) for being able to take up or to acquire, individually or through common investment funds or through a variable capital investment company, shares or other securities giving access to the capital, issued pursuant to this delegation;
- b. formally record the conditions of each issue or transfer;
- c. formally record a list of the companies, whose employees can benefit from each issue or transfer;
- d. decide on the amount to be issued or assigned, the issue or transfer price according to the above-mentioned conditions, on the dates and the terms and conditions of each issue or transfer;
- e. fix the deadline granted to members for the paying-up of their shares;
- f. allocate, in the limits laid down by article L. 3332-18 and subsequent sections of the Labour Code, bonus issue of shares or other securities giving access to the capital at the place of the discount and/or employer contribution;
- g. decide if the subscriptions or acquisitions have to be performed through a common investment fund or a variable capital investment company, or directly;
- h. formally record the date, even retroactive date, from which the shares or other new securities will be interest-bearing;
- i. take all necessary measures destined for protecting the rights of security holders or other rights giving access to the capital, and the aforesaid in accordance with the legal and regulatory provisions and, if applicable, the contractual stipulations providing for other cases of adjustment;
- j. record or arrange recording of the completion of increases in capital in the amount of the shares that are effectively applied for, or decide on increasing the amount of said increases or the amount of the transfers, such that the totality of the requests for subscriptions or acquisitions received can effectively be covered;
- k. attribute, as applicable, the expenses, dues, and fees, incurred by such issues, on the amount of other paid-in capital, and charge, as applicable, to the amounts of the other paid-in capital, the amounts necessary for allocating them to the statutory reserve, and so bringing the amount of the statutory reserve to the level required by law and the regulations in force;

- l. in general, carry out any acts and formalities, take all decisions, and enter into any agreements necessary for achieving the sound outcome of the issues performed pursuant to this delegation, and for recording the final completion of the increase(s) in capital carried out pursuant to this delegation, and modify the articles of association accordingly;
8. Decides that this delegation strips any prior delegation of same purpose from effect, up to the unused amounts and, in particular, cancels and replaces the delegation, up to the unused amounts, which delegation was decided on by the ordinary and extraordinary general meeting of shareholders held on 5 July 2011, in its 20th resolution.

TWENTY-SECOND RESOLUTION

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

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

1. notes that the companies of Groupe Neopost, namely the firms of the perimeter of consolidation of the accounts of Neopost S.A in application of article 233-16 of the Commercial code, have their registered office or branch office located in countries where legal or fiscal problems render delicate the implementation of employee shareholder schemes performed by way of an FCPE or a variable capital investment company or, directly, by the employees (or former employees) of Groupe Neopost companies, which employees live in these same countries, such as provided for in the 21st resolution;
2. decides, within the scope of the provisions of article L. 225-138 of the Commercial code, to authorise the Board of Directors to increase, in one or more operations, the company's issued capital through the issue of new shares or any other shares giving access to the capital of the Company, which shares are reserved for any financial institutions or any companies formed specifically and exclusively for implementing an employee savings scheme having the purpose of giving employees (or former employees) of certain subsidiaries or branch offices abroad, who cannot subscribe, directly or indirectly, to Neopost shares within the scope of the 20th resolution, of comparable benefits to the employees concerned by this resolution, hereinafter the «Beneficiary»;
3. decides on removing, in favour of the Beneficiary, the shareholders' preemptive right for shares or any other shares, giving access to the capital of the Company, that may be issued pursuant to this authorisation;
4. decides that the subscription price of the shares or any other shares giving access to the capital of the Company by the Beneficiary will be fixed by the Board of Directors, in particular considering the legal, regulatory, and fiscal provisions of applicable foreign law, as applicable, but, in any case, it may not be less than greater than 20 % of the average of the first prices listed of the

Neopost share on Eurolist d'Euronext for the twenty stock market sessions preceding the day of the decision by the Board of Directors fixing the date of opening of subscription;

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

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

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

- a. fix the conditions to be met by the employees (or former employees) for being able to participate in the employees' savings scheme considered by this delegation; in particular to fix, as applicable, the limit of the requests by each employee according to his/her annual gross salary;
- b. formally record a list of the companies, in respect of which the employees (or former employees) may benefit from the issue;
- c. fix an accurate list of the financial institutions or companies created specifically for implementing the employee savings scheme in favour of the employees (or former employees) of certain subsidiaries or foreign branch offices, analogous to the savings plans of the group's French and foreign companies in force, the beneficiaries of each issue;
- d. formally record the conditions of the issue;
- e. decides on the amount to be issued, the issue price, according to the conditions referred to above, on the dates, terms and conditions of each issue;
- f. fix the deadlines granted for paying-up of the shares;
- g. formally record the date, even retroactive date, from which the new shares will be interest-bearing;
- h. record or arrange recording of the completions of increase in capital, up to the value of shares effectively applied for, or decide on reducing or increasing the amount of said increase such that the totality of subscriptions received can effectively be covered;
- i. attribute, as applicable, the expenses, dues, and fees, incurred by such issues, on the amount of other paid-in capital, and charge, as applicable, to the amounts of the other paid-in capital, the amounts necessary for allocating them to the statutory reserve, and so bringing the amount of the statutory reserve to the level required by law and the regulations in force;
- j. in general, carry out any acts and formalities, take all decisions, and enter into any agreements necessary for achieving the sound outcome of the issues performed pursuant to this delegation, and for recording the final completion of the increase(s) in capital carried out pursuant to this delegation, and modify the articles of association accordingly.

8. Decides that this delegation strips any prior delegation of same purpose from effect, up to the unused amounts and, in particular, cancels and replaces the delegation, up to the unused amounts, which delegation was decided on by the ordinary and extraordinary general meeting of shareholders held on 5 July 2011, in its 21st resolution.

TWENTY-THIRD RESOLUTION

(Authorization to the Board of Directors for purposes of granting bonus shares whether existing or to be issued).

The General Meeting, ruling under the quorum and majority required for extraordinary general meetings, having considered the report of the board and the special report of the auditors, in accordance with Articles L.225-197-1 et seq. of the French Commercial Code:

1. authorizes the Board of Directors to carry out, on one or more occasions, the allocation of existing or new bonus shares to be issued by the Company;
2. resolves that, subject to the conditions of Article L. 225-197-6 of the French Commercial Code, the beneficiaries may be employees and/or corporate officers of the Company or affiliated companies as defined in Article L.L.225-197 of the French Commercial Code or to certain categories thereof;
3. resolves that the Board of Directors shall determine to whom such shares may be granted and the terms of such grants , in particular the performance conditions which must apply to all these grants as well as, if applicable, the criteria for awarding such shares;
4. resolves that the performance conditions laid down shall include the following criteria or a combination thereof: the total shareholder return, growth on consolidated sales/turnover, the level of operating margin, net earnings per share, return on equity and return on capital employed;
5. resolves that in the event of transactions carried out by the company that may modify the value of the shares forming its capital, the number of shares allotted will be adjusted so as to preserve the rights of the beneficiaries;
6. resolves that, without prejudice to the adjustment outlined above, the number of bonus shares granted pursuant to this authorization,
 - a) may not exceed three hundred thousand (300 000) shares with a nominal value of 1€, approximately 0.90% of the current share capital and
 - b) those granted to Neopost SA's corporate officers may not represent more than 0.15% of the share capital;
7. resolves that the grants will not become final until the expiration of a minimum vesting period of two years for part or all of the shares granted and that the minimum required term for shares to be held by beneficiaries is two years with the understanding that in the case of allotted shares with a minimum vesting period of 4 years, the minimum duration of the obligation to retain the shares may be removed to make the shares freely transferable as soon as they are definitively granted; provided that (i) the Board shall have the option to choose between these two possibilities and to alternately or concurrently use

them, and may in both cases extend the vesting period, as well as, in the first case, extend the retention period and in the second case, set a retention period and (ii) with respect to bonus shares granted to corporate officers, the Board must either (a) decide that bonus shares may not be sold by the beneficiaries before the termination of their functions, or (b) set the amount of bonus shares that they are required to hold until the termination of their functions;

8. resolves that in the event of the incapacity of a beneficiary falling into the second or third categories provided by Article L. 341-4 of the French Social Security Code, the shares shall be definitively granted immediately;

9. notes that in the case of the death of a beneficiary, his/her heirs may request the final allocation of shares within six months of the death; the shares will immediately become freely transferable;

10. notes that this decision will prevail at the end of the vesting period, capital increase by incorporation of reserves, profits or premiums, in favor of the beneficiaries of said shares and the corresponding waiver by shareholders in favour of allottees bonus shares for the portion of reserves, profits and premiums, if any, used in case of issuing new shares;

11. such authorization is granted for a period of 26 months as of this present General Meeting;

12. grants full powers to the Board of Directors, with powers to subdelegate within the limits defined by law for the purpose of implementing this delegation, set the vesting and retention periods of the allocated shares, set in the event of an allotment of shares to be issued, the amount and the nature of reserves, earnings and share premium to be capitalized, to carry out all acts, formalities and declarations, to proceed, if necessary, with the adjustments related to the possible operations on the capital of the company, to record the capital increase or increases pursuant to this authorisation, make any resulting amendments to the bylaws, and as it sees fit, charge the costs of the capital increases against the share premium arising thereon and deduct from this premium the sums necessary to increase the legal reserve to one-tenth of the new share capital after each capital increase, and generally do all that is necessary.

TWENTY-FOURTH RESOLUTION

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

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

1. Decides on authorising the Board of Directors, for a period of 18 months from the passing of this resolution, with entitlement to sub-delegate to its Chairman according to the conditions specified by law, to cancel, in one or more operations, on its sole decision, all or part of the shares in the company held by it following the implementation of the said buy-back authorisation, within the limit of 10% of the issued capital by period of 24 months, and to reduce correspondingly the issued capital, in attributing the difference between the buy-back value of the shares cancelled and the nominal value thereof to the premiums and available reserves of his/her/its choice;
2. Decides to authorise the Board of Directors, with entitlement to sub-delegate, to formally record the final amount of the reduction in capital, to fix the terms and conditions thereof, to record the performance of the reduction(s) in capital ensuing therefrom, and to modify the articles of association accordingly and to carry out all necessary formalities;
3. Decides that this delegation strips from effect, up to the unused amounts, any prior delegation of the same purpose and, in particular, cancels and replaces the delegation granted by the General Meeting held on 5 July 2011, in its 22nd resolution.

TWENTY-FIFTH RESOLUTION

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

The General Meeting, ruling according to the conditions of quorum and majority for extraordinary general meetings, having noted the report of the Board of Directors and the special report of the auditors, and in accordance with the provisions of articles L. 225-129 to L. 225-129-6, L. 228-91 and L. 228-92 of the Commercial code:

1. delegates to the Board of Directors , for a period of 26 months with entitlement to sub-delegate to any person authorised by law, the authority of deciding on the issue, in one or more operations, in France or abroad and/or on the international market, in euros or in any monetary unit established by reference to several currencies, of bonds with warrants and, in general, of securities giving the right of allocation, immediately or later on, of credit shares such as bonds, like bonds, shares subject to a defined term or not, or any other shares granting, in same issue, a like credit right over the Company.

The nominal amount for which all above-mentioned securities issued can be quoted may not exceed 500,000,000 euros, or the exchange value of this amount in currency or any monetary unit established by reference to more than one currency, where it is specified that this maximum nominal amount is independent of the amount credit shares that might be issued on the basis of the 12th, 15th, 16th, 19th and 20th resolutions, where this amount will be increased by any above par repayment premium;

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

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

3. notes that this delegation annuls any prior delegation having the same purpose and, in particular, cancels and replaces, up to the unused amounts, the delegation granted by the General Meeting held on 5 July 2011, in its 23rd resolution.

TWENTY-SIXTH RESOLUTION *(Powers for legal formalities)*

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

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2011 « EXPOSE SOMMAIRE »

Sales in 2011 came to 1,002.6 million euros, up 3.8% compared with 2010, and up 5.6% at constant exchange rates. Current operating margin reached 25.6% of sales. Despite a provision for optimization of 19.5 million euros, net income is only slightly down 1.5% at 154.6 million euros, i.e. a net margin (1) of 15.4%.

We achieved a very impressive performance in 2011, with growth in all components of sales. We were able to maintain high operating margin despite investment in the Asia-Pacific region and in the new distribution channel for entry-level products in particular. We have carried out major optimisation works and even after provision, net income is virtually stable relative to 2010.

The economic outlook for 2012 remains uncertain and revenues from postal rate changes are likely to be much lower than in 2011. Neopost can nevertheless count on the quality of its products, its return to the entry-level segment, its continuing expansion in the Asia-Pacific region and the optimisation measures carried out in 2011.

Against this backdrop, the Group expects sales growth of at least 2% at constant exchange rates in 2012.

In view of the expected decline in revenues from postal rate changes, continuing investment in the entry-level segment and in the Asia-Pacific region and the slightly dilutive effect of the consolidation of GBC Australia over 12 months, current operating margin should be around 25.5% in 2012.

Review of the Neopost group's financial position and results in 2011

Consolidated income statement

€ million	2011 (year ended 31/01/2012)		2011 Excl. provision for optimisation plan		2010 (year ended 31/01/2011)	
Sales	1,002.6	100.0%	1,002.6	100.0%	965.6	100.0%
Cost of sales	(222.3)	(22.2)%	(222.3)	(22.2)%	(207.5)	(21.5)%
Gross income	780.3	77.8%	780.3	77.8%	758.1	78.5%
R&D expenses	(30.0)	(3.0)%	(30.0)	(3.0)%	(30.5)	(3.1)%
Selling expenses	(246.1)	(24.6)%	(246.1)	(24.6)%	(231.5)	(24.0)%
G&A expenses	(151.8)	(15.1)%	(151.8)	(15.1)%	(149.6)	(15.5)%
Maintenance & other operating expenses	(86.4)	(8.6)%	(86.4)	(8.6)%	(88.7)	(9.2)%
Employee profit-sharing and share-based payments	(9.5)	(0.9)%	(9.5)	(0.9)%	(9.7)	(1.0)%
Current operating income	256.5	25.6%	256.5	25.6%	248.1	25.7%
Goodwill amortisation	-	-	-	-	-	-
Optimisation charges	(19.5)	(1.9)%	-	-	-	-
Operating income	237.0	23.7%	256.5	25.6%	248.1	25.7%
Net financial items	(27.6)	(2.8)%	(27.6)	(2.8)%	(32.5)	(3.4)%
Income before taxes	209.4	20.9%	228.9	22.8%	215.6	22.3%
Taxes	(55.4)	(5.6)%	(62.5)	(6.2)%	(59.3)	(6.2)%
Income from associates	0.6	0.1%	0.6	0.1%	0.6	0.1%
Net income	154.6	15.4%	167.0	16.7%	156.9	16.2%
Minority interests	1.0		1.0		1.2	
Net attributable income	153.6		166.0		155.7	

2011 sales increase

Over the whole of financial year 2011, Neopost sales amounted to €1,002.6 million, an increase of 3.8% compared with 2010, or 5.6% at constant exchange rates. All sales components are rising.

By business line, sales of mailing systems increased by 4.5% at constant exchange rates in 2011 thanks to the success of the IS range. Over the full year, mailing systems represented 68% of the Group's total sales in 2011.

Sales of document management and logistics systems saw further growth of 8.1% at constant exchange rates thanks to the competitiveness of the Group's products and services and to the integration of GBC Australia. Over the full year, document management and logistics systems represented 32% of the Group's total sales in 2011.

By type of revenue, equipment sales saw brisk growth of 9.8% at constant exchange rates in 2011 on the back of the success of all the Group's product ranges, whether mailing systems or document management and logistics systems. Equipment sales represented 31.8% of the Group's total sales in 2011.



Recurring revenue increased by 3.7% at constant exchange rates due to a high level of postal rate change, representing 68.2% of total sales in 2011.

Sales by area

(€ million)	2011	2010	Change	2011 Excluding impact of provision	Change
Sales	1,002.6	965.6	+3.8%	1,002.6	+3.8%
Current operating income	256.5	248.1	+3.4%	256.5	+3.4%
% of sales	25.6%	25.7%		25.6%	
Provision for optimisation plan	(19.5)	-	-	-	-
Net income	154.6	156.9	-1.5%	167.0	+6.4%
% of sales	15.4%	16.2%		16.7%	
Net attributable income	153.6	155.7	-1.3%	166.0	+6.7%
Earnings per share (€)	4.71	4.96	-5.0%	5.09	+2.6%
Fully diluted earnings per share (€)	4.50	4.68	-3.8%	4.84	+3.4%

STRONG GROWTH IN NORTH AMERICA

In North America, the positive dynamic Neopost has showed over the years continues with an increase of 5.4% of sales at constant exchange rate in 2011. Neopost benefits from a large amount of contracts ending since the decertification in 2006 in the US and in Canada (decertification echo effect) thanks to the renewal of the entire range mailing system products. The Group also benefits from the success on the high end of folder/inserters products.

SLIGHT INCREASE IN SALES IN FRANCE

Sales were up 0.5% in France in 2011. This growth is due to an increase in hardware sales thanks to a major contract in logistic systems. Recurring revenues continue to decline due to weak equipment placement over the past few years.

RETURN TO GROWTH IN SALES IN THE UK

Sales increased by 3.6% at constant exchange rates in 2011, confirming the return to growth. This performance was due in particular to implementation of the new marketing organisation and the success of document management systems.

GROWTH IN SALES IN GERMANY

Sales in 2011 increased by 4.3% at constant exchange rates. This growth reflects a strong level of business in all product lines as well as the obtaining of major contracts in mailing systems. OEM contract sales remained below their 2010 level.

STRONG SALES GROWTH IN THE REST OF THE WORLD

In the rest of the world, sales increased by 18.5% at constant exchange rates in 2011. This growth was due to the successful integration of GBC Australia, a

distributor acquired on 1 June 2011 and consolidated for eight months, and the Group's positive momentum in Scandinavia.

RESEARCH AND DEVELOPMENT

Research & Development expenses amounted to €30.0 million, 3.0% of sales, compared with €30.5 million and 3.1% of sales in 2010. A part of the amount of R&D expenses is capitalised: €13.8 million in 2011 versus €13.9 million in 2010. The main focus of research and development is on future generations of hardware, software, infrastructure and networks to manage information flows between customers and postal services and/or carriers.

HIGH CURRENT OPERATING MARGIN

Current operating income amounted to €256.5 million in 2011 compared with €248.1 million in 2010. Current operating margin stood at 25.6% of sales in 2011 compared to 25.7% in 2010. This performance is mainly due to mix effects (more equipment sales, particularly high end), to investment relating to the adoption of a new distribution channel for the entry-level segment, as well as the slightly dilutive impact on operating margin of the consolidation of GBC Australia acquired in early June and the creation of a regional office in Singapore to cover the Asia-Pacific region.

STRUCTURE OPTIMISATION PLAN

The Group announced an optimisation plan in the US and in Europe in order to continue to streamline its organisational structure and create new momentum. In the United States, the logistics activities currently based in Austin, Texas are to be transferred to Milford, Connecticut in order to allow for greater integration into Neopost USA. In France, Neopost is planning to combine its two distribution subsidiaries: Neopost France and Satas. This would allow it to use a single brand name and optimise coverage of the French market, while also creating new sales and marketing momentum. In addition, the Group is planning to transfer its development and technical support activities for envelope printers from the current location of Munich to Bagneux in order to consolidate its research and development and supply chain activities.

The Group has also begun to implement a new organizational structure to cover the entry-level segment in its five main markets. In some countries, this will result in restructuring costs. A provision of €19.5 million has been set aside in the financial statements as of 31 January 2012 for costs resulting from this optimisation plan. This figure is the same as that registered on 31 July 2011. Neopost confirms that this provision is sufficient and that this plan is expected to generate savings of around €7-8 million a year as early as 2013.

FINANCIAL RESULTS

As expected, net cost of debt decreased following repayment of the private placement made in September 2010, to €30.4 million compared with €31.9 million in 2010. The Group benefits from currency gains in 2011 for an amount of €2.8 million compared to a loss of €0.6 million in 2010. The net financial costs were €27.6 million in 2011 compared to €32.5 million in 2010.

TAX RATE

The average tax rate, excluding the provision for optimisation, decreased slightly. In 2011 it amounted to 27.3% of income before taxes compared to 27.5% in 2010.

NET INCOME VIRTUALLY STABLE

Net income, excluding structure optimisation expense, amounted to €167.0 million in 2011, up 6.4% compared with €156.9 million in 2010. This represented 16.7% of sales in 2011 compared to 16.2% in 2010. After this expense, net income was €154.6 million, virtually stable compared to €156.9 million in 2010. Net attributable income came to €153.6 million at 31 January 2012.

STABLE DIVIDEND

The Board of Directors has decided to ask the 4 July 2012 shareholders' AGM for approval to pay a total dividend of €3.90 per share for 2011. Since the Group paid an interim dividend for 2011 of €1.80 per share on 11 January 2012, the additional amount to be paid in August 2012 is set to be €2.10 per share. Shareholders will have the option of accepting payment in shares. For 2012, the Group expects to maintain a high dividend and continue with its policy of paying an interim dividend.

SHARE BUYBACK PROGRAMME

As in previous years, a share buyback programme involving a maximum of 10% of the issued share capital at a maximum purchase price of 1.3 times the average closing price of the last 60 closing prices will be presented for approval to the Annual General Meeting to be held on 4 July 2012.

OUTLOOK

For 2012, economic conditions remain complicated and revenues from postal rate changes will be lower than in 2011. Nonetheless, Neopost can rely on the quality of its products, its return to the entry level segment of the mailing system market, continuing expansion in the Asia-Pacific region and its optimisation plan implemented in 2011.

Since the accounts were closed in 2011 to the publication of this report, there has been no significant change in the operating or the financial situation of the Group.

PARENT COMPANY INCOME STATEMENT

Neopost S.A.'s operating loss amounted to €11.0 million compared with a loss of €9.7 million at 31 January 2011. Operating revenue consists of sums billed to subsidiaries for assistance, brand royalties and rebilling of costs paid on behalf of subsidiaries, and amounted to €17.7 million (€18.1 million at 31 January 2011). This covers part of the operating costs of €28.7 million (€27.8 million at 31 January 2011).

The operating income includes a cost of €3.4 million due to loss on treasure shares disposals for free shares allocation (€2.8 million at 31 January 2011). Net financial income amounted to €80.3 million compared with €93.9 million last year.

Assets

Financial assets

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

- the increase in the shares held in Neopost Norge (Norway) for €2.4 million;
- the increase in the shares held in Neopost Sverige (Sweden) for €0.6 million;
- the equity interest of 24%, or €0.1 million, in AMS Investissement;
- the creation of Neopost Holdings Pty Ltd in Australia and Neopost Asia Pacific (Holding) Pte Ltd;
- and to an increase of €37.7 million in short-term loans to the Group's subsidiaries.

An impairment test was carried out on Neopost S.A. investments at 31 January 2012; impairment of €4.6 million was recorded for investments in Neopost Software & Integrated Systems AG and total impairment of €4.6 million was maintained in respect of investments in Mailroom Equipment Ltd.

Net financial assets amounted to €896.2 million at 31 January 2012 compared with €861.5 million at 31 January 2011.

Net other receivables

Sundry receivables totalled €432.8 million at 31 January 2012 compared with €411.1 million at 31 January 2011 and mainly represent short-term advances to subsidiaries for €421 million, €6.6 million of receivables from subsidiaries and accrued interest for €4.6 million.

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

Liabilities

42,055 options were exercised for a total of €1,697,683.05. As a result, share capital increased by €42,055 and additional paid-in capital by €1,655,628.05.

As regards the payment of 2010 dividends in shares, a balance of 647,183 shares was distributed, modifying the share capital and the additional paid-in capital by €647,183 and €33,161,656.92 respectively.

A dividend payment in shares for 2011 occurred on 11 January 2012 for 441,071 shares, modifying the share capital and the additional paid-in capital by €441,071 and €20,699,462.03 respectively.

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

(In euros)	Par value	Number of shares	Share capital	Additional paid-in capital	Reserves, retained earnings and income for the year	Total
Shareholders' equity at 31 January 2010	EUR 1	31,221,887	31.2	19.7	226.6	277.5
Capital increase	EUR 1	63,176	0.1	2.6	-	2.7
Dividends paid for 2009	-	-	-	-	(66.7)	(66.7)
Interim dividends paid	-	-	-	-	(52.3)	(52.3)
Dividends paid in shares - 2009	EUR 1	569,868	0.6	29.8	-	30.4
Dividends paid in shares interim	EUR 1	439,432	0.4	24.6	-	25.0
Net income	-	-	-	-	104.7	104.7
Shareholders' equity at 31 January 2011	EUR 1	32,294,363	32,3	76,7	212,3	321,3

Debt

Debt at 31 January 2012 and 2011 breaks down as follows:

(In millions of euros)	31 January 2012	31 January 2011
OCEANE ^(a)	300.0	300.0
Caisses Régionales Crédit Agricole private placement ^(b)	133.0	133.0
Revolving credit lines ^(c)	380.1	367.2
Borrowings from subsidiaries	3.8	7.3
Accrued interest	12.2	12.3
Other ^(d)	0.1	0.1
Total	829.2	819.9

(a) Neopost issued Bonds Convertible or Exchangeable for New or Existing Shares (OCEANE) on 21 October 2009 with a maturity of 1 February 2015 for an amount of €300 million, representing 3,622,750 convertible bonds. These bonds have a par value of €82.81 each, quoted on Euronext Paris under the ISIN number FR0010814061, with a fixed rate of 3.75%. All the bonds are of the same category and the conversion ratio as at 31 January 2012 is 1.002 share for one bond. A copy of the transaction memo approved by the AMF (French stock market authority) on 13 October 2009 under code No. 09-287, setting out the details of this issue, particularly the creditor ranking and the terms for early redemption in the event of default, is available on request from Neopost S.A.'s head office.

(b) On 1 December 2006 Neopost concluded a private placement with the Caisses Régionales du Crédit Agricole. The two tranches have an identical maturity and will be reimbursed in December 2012. Interest paid on this debt is structured by a swap contracted at inception for which the characteristics and maturity are the same as the underlying tranches. This debt bears interest of 4.094%.

(c) On 22 June 2007, Neopost arranged a multi-currency revolving credit line for the equivalent of €750 million to replace all Neopost group facilities which have been cancelled at the same time (including leasing revolving facilities). The interest rate is indexed to Euribor or Libor for the relevant currency over the relevant period of drawdown plus a margin of 0.20%. This credit line comes to term in June 2012, for the original amount. Thanks to the exercise of the extension option, the maturity has been extended until June 2013 for a notional amount of €675 million. At the end of January, Neopost had drawn €50 million and 435 million US dollars.

(d) On 15 September 2009 Neopost concluded a private placement with Natixis and Banques Populaires-Caisses d'Épargne for an initial notional amount of €175 million. This private placement is concluded as revolving credit line for which the notional amounts are linearly amortised starting in September 2011 and maturing in September 2014. This line is not drawn on as at 31 January 2012. Interest rates are based on the EURIBOR for the period +1.90%.

Five-year results table

(In millions of euros)	31/01/08	31/01/09	31/01/10	31/01/11	31/01/12
Share capital					
Capital at year end	31.7	31.1	31.2	32.3	33.5
Number of shares	31,708,924	31,172,695	31,221,887	32,294,363	33,452,042
Operations and earnings	12.7	14.7	16.5	18.1	17.7
Sales	108.4	131.5	195.3	95.6	69.9
Income before tax, depreciation/amortisation and provisions	10.5	19.5	23.4	19.8	14.0
Income taxes	(12.2)	0.7	19.8)	(10.7)	(1.7)
Depreciation , amortisation and provisions	106.7	151.7	198.9	104.7	82.2
Net income	111.4	116.5	118.1	125.3	129.1
Income paid out	3.75	4.84	7.00	3.57	2.51
Earnings per share (in euros)	3.37	4.87	6.37	3.24	2.46
Income after tax, before depreciation /amortisation and provisions	3.65	3.80	3.80	3.90	3,90
provisions	21	26	27	30	32
Income after tax, depreciation /amortisation and provisions	3.9	4.8	5.6	5.4	7.0
Dividends paid	2.7	3.0	3.8	4.9	3.2
Employees	31.7	31.1	31.2	32.3	33.5
Average employees	31,708,924	31,172,695	31,221,887	32,294,363	33,452,042
Total wages	12.7	14.7	16.5	18.1	17.7

PRACTICAL INFORMATION IN ORDER TO ATTEND THE GENERAL MEETING

All shareholders may participate in the General Meeting, regardless of the number of shares they own, notwithstanding any contrary statutory provisions.

The right of shareholders to participate in the General Meeting is subject to their shares being registered in their name or in the name of the intermediary acting on their behalf pursuant to paragraph seven of article L. 228-1 of the French Commercial Code, no later than midnight, Paris time, on the third business day prior to the General Meeting, i.e. **June 29th 2012** either in the registered share accounts kept for the Company by its representative or in the bearer share accounts kept by the authorized intermediary.

Registration of the shares in bearer share accounts kept by financial intermediaries must be evidenced by a certificate of participation issued by such intermediaries, or can be transmitted electronically if applicable. This certificate of participation must be attached to the voting form or the proxy form, or to the request for an admission card in the shareholders name or broker that manages your share account.

In the event that you have not received your requested admission card three working days prior to the General Meeting no later than midnight, you can obtain a certificate.

If shareholders do not wish to attend the General Meeting in person, they may elect one of the following three options:

- 1) Authorize a proxy vote by the Chairman of the General Meeting. The Chairman shall then vote for the approval of the draft resolutions presented or accepted by the Board of Directors and, if this is not the case, vote against their approval.
- 2) Authorize a proxy vote by their spouse or partner with whom they have entered into a civil union or any other natural or legal person of their choosing in accordance with article L. 225-106 of the French Commercial Code. Duly completed and signed proxy forms must include the full name and address of the shareholder and his or her proxy and be mailed along with a photocopy of the shareholder's ID and of his or her proxy to CACEIS Corporate Trust. The same formalities apply for cancelling a proxy as for granting it.
- 3) Vote by mail.

No arrangements have been made for voting by electronic means of communication at this General Meeting. Therefore no site of the type referred to in Article R. 225-61 of the French Commercial Code will be set up for this purpose.

In accordance with the provisions of Article R. 225-79 of the French Commercial Code, notifications to appoint a proxy holder or withdraw a proxy may also be sent electronically, as follows:

- for Direct registered shareholder (if you hold registered shares recorded directly in the Company's share register): by sending an e-mail with an electronic signature that you have obtained from an accredited certification service provider to ct-mandataires-assemblees-neopost@caceis.com, indicating your name, address and CACEIS Corporate Trust ID (printed in the top left-hand corner of your share account statements) or indicate your ID with your bank or broker if your shares are registered in the name of the bank or broker that manages your share account, as well as the first and last names of the person to whom you are giving proxy or from whom the proxy is being withdrawn;
- for Bearer shareholder (if you hold bearer share) by sending an e-mail with an electronic signature that you have obtained from an accredited certification service provider in accordance with legal and regulatory requirements to ct-mandataires-assemblees-neopost@caceis.com, with your name, address and full bank details and the name of the person to whom you are giving proxy or from whom the proxy is being withdrawn and asking the bank or broker that manages your share account to send a letter to CACEIS Corporate Trust – Service Assemblée Générale - **14, rue Rouget de Lisle – 92862 ISSY-LES-MOULINEAUX Cedex 9** (or a fax to +33.1.49.08.05.82).

Only duly completed and signed notifications received at the latest three days prior to the General Meeting will be taken into account. The aforementioned email address may only be used to send notifications to appoint or withdraw proxies, requests or notifications concerning other matters will not be taken into account and/or processed.

Shareholders who have cast a postal vote, appointed a proxy or requested an admission card or share ownership certificate may still sell all or some of their shares. However, if the sale takes place three business days prior to the General Meeting, no later than midnight, Paris time, i.e. **June 29th 2012**, the Company will take the appropriate measures to cancel or amend the related postal vote, proxy, admission card or share ownership certificate. The shareholder's bank or broker must therefore notify the Company or its registrar of any such sales and provide it with the necessary information.

Information concerning any sales or other transactions carried out after the third business day prior to the General Meeting, no later than midnight, Paris time, will not be submitted by the bank or broker concerned and will not be taken into account by the Company before the General Meeting, notwithstanding any agreements to the contrary.

A voting form or a proxy form will be automatically sent by mail to the holders of registered shares.

Pursuant to the applicable laws and regulations, all documents that must be made available to shareholders for the purpose of General Meetings, within the legally prescribed timeframes may be consulted at NEOPOST SA registered office and on the Company's website at <http://www.neopost.com/corporate/default.asp> or send a written request to CACEIS Corporate Trust.

Bearer shareholders should request a postal/proxy voting form by way of a letter, which must be received by registered mail with recorded delivery by **CACEIS Corporate Trust – Service Assemblée Générale – 14, rue Rouget de Lisle – 92862 ISSY-LES-MOULINEAUX Cedex 9** at least six days prior to the General Meeting

In order for postal votes to be taken into account, once the postal/proxy voting form have been filled out and duly signed, it must be sent to **CACEIS Corporate Trust - Assemblées Générales Centralisées - 14, rue Rouget de Lisle 92862 Issy les Moulinaux Cedex 9**, at least three business days prior to the General Meeting.

Shareholders who have cast a postal vote, appointed a proxy or requested an admission card or share ownership certificate will not be able to participate in the General Meeting in any other way, notwithstanding any agreements to the contrary.

Any shareholder may submit written questions to the Company as from the publication date of this Notice of General Meeting. Any such questions must be sent to the Company's registered office, by registered mail with recorded delivery by the fourth business day prior to the date of the General Meeting. A share registration certificate must be attached to the letter. The Board of Directors is required to reply to these questions during the General Meeting, a joint response can be given to questions which have the same content. Answers to the questions will be posted on the company's website at the following address: <http://www.neopost.com/corporate/default.asp>.

Shareholders that meet the conditions may table items on the agenda or propose resolutions at the General Meeting by sending a request by registered letter with recorded delivery to the registered office, at least 25 calendar days prior to the date of the General Meeting. A share registration certificate (attestation d'inscription en compte) must be sent with any such request, evidencing that the applicant holds or represents at least 5% of the Company's capital.

Any draft resolutions proposed by shareholders, as well as a list of any items that have been included in the agenda of the General Meeting further to a shareholder's request will be published on the Company's website: <http://www.neopost.com/corporate/default.asp>.

In addition, review by the General Meeting of any points or draft resolutions submitted is conditioned on the relevant shareholders providing, on the third business day prior to the date of the General Meeting, no later than midnight, Paris time, a new certificate evidencing that their shares are registered on accounts in accordance with the requirements specified above.



a Limited Company, Société anonyme,
with share capital of euros 33,452,042
Registered office: 113, rue Jean Marin Naudin - 92220 Bagneux
Nanterre Trade and Companies' Register # 402 103 907

REQUEST FOR DOCUMENTS AND INFORMATION

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

I, the undersigned:

Surname.....

Forenames.....

Address.....

.....

request that information and documents concerning the **Ordinary and Extraordinary General Meeting of July 4th, 2012**, as provided for under article R.225-83 of the Code de Commerce, concerning business corporations should be sent to me.

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

Signature:

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