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Offering by Neopost of bonds convertible into and/or exchangeable for new or existing shares (OCEANE), due February 1st, 2015 for an approximate amount of € 261 million which may be increased up to an approximate maximum amount of € 300 million

Visa obtained from the French market Authority ("AMF")

Paris, October 13, 2009 - Neopost (Euronext Paris: NEO) launched today an offering of bonds convertible into and / or exchangeable for new or existing shares (OCEANE), due February 1st, 2015 (the "Bonds") for a principal amount of € 261 million, which may be increased to a maximum amount of approximately € 300 million in the event that the over-allotment option granted to the Joint Lead Managers and Joint Bookrunners of the offering is exercised in full.

The purpose of the offering is to respond to the general financial needs of the Company, notably the development of its leasing activity, to diversify the financial resources and to contribute to extending the maturity profile of its financial resources.

The nominal value per Bond has been set at € 82.81, representing an issue premium of 30% over Neopost's reference share price¹ of € 63.70 on Euronext Paris until the final terms of the Bonds are fixed.

The Bonds will bear interest, as from the issue date at a nominal annual rate of 3.75%, payable annually in arrears on February 1st of each year (or the following business day if such date is not a business day), and for the first time on February 1st, 2010 and will amount approximately to € 3.105375 per annum per Bond. The coupon payable on February 1st 2010 (or on the following business day if such date is not a business day) will amount to approximately € 0.876311 per Bond.

The Bonds will be issued at par on October 21, 2009, the settlement and delivery date, and will mature and be redeemed at par on February 1st 2015. The conversion / exchange ratio of the Bonds will be one new and / or existing Neopost share per Bond, subject to potential further adjustments. The Bonds may be redeemed prior to maturity at the option of Neopost subject to certain conditions.

¹ The reference share price is equal to the volume-weighted average price (VWAP) of Neopost shares on Euronext Paris from the opening of trading on October 13, 2009 until the final terms of the Bonds were fixed.

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The French market Authority (*Autorité des marchés financiers* or the “**AMF**”) has approved the French prospectus for the offering under visa number 09-287 dated October 13, 2009.

The public subscription period in France will be open from October 14, 2009 up to and including October 16, 2009.

About NEOPOST

Neopost is the European leader and number two world-wide supplier of mailing solutions. It has a direct presence in 15 countries, with 5.400 employees and annual sales of €918 million in 2008. Its products and services are sold in more than 90 countries, and the Group has become a key player in the markets for mailroom equipment and logistics solutions. The Group supplies the most technologically advanced solutions for franking, folding/ inserting and addressing as well as logistics management and traceability. Neopost also offers a full range of services, including consultancy, maintenance and financing solutions.

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This press release does not constitute an offer to purchase the Bonds, and Bonds will not be offered to the public in any jurisdiction other than France.

This offering is managed by CALYON, Lazard-NATIXIS and Société Générale Corporate & Investment Banking acting as Joint Lead Managers and Joint Bookrunners.

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INFORMATION CONCERNING THE TRANSACTION

Key components of the offering

Purpose of the offering and use of proceeds	The purpose of the offering is to respond to the general financial needs of the Company, notably the development of the leasing activity, to diversify its financial resources and to contribute to extend the maturity profile of its financial resources.
Issue size and Gross proceeds	€261 000 061.14 that may be increased to a maximum amount of €299 999 927.50 in the event of the exercise in full of the over-allotment option of approximately 14,94%%.
Net proceeds	Approximately € 256 million that may be increased to a maximum amount of approximately € 295 million in the event of the exercise in full of the over-allotment option.
Number of Bonds	3 151 794 bonds convertible into/or exchangeable for new or existing shares (the " Bonds "), that may be increased to a maximum amount of 3 622 750 Bonds in the event of the exercise in full of the over-allotment option.
Par value of each Bond	€82.81 (representing an issue premium of 30% over the trading volume-weighted average price of the Company's shares quoted on Euronext Paris from the beginning of trading on October 13, 2009 until the setting of the final terms of the Bonds).
Preferential subscription rights – Priority period	Not applicable.
Private Placement	In France and outside of France, on October 13, 2009 in a bookbuilding process, as developed by professional common practice, with the exception of the United States of America, Canada, Japan and Australia (the " Private Placement ").
Public Subscription Period	In France expected from October 14, 2009 to October 16, 2009 inclusive (the " Public Subscription Period ").
Principal shareholders' intention to subscribe	The Company has no knowledge of the intentions of its principal shareholders.
Issue price of the Bonds	At par, <i>i.e.</i> , € 82.81 per Bond.
Issue date and, Settlement Date of the Bonds, and Date as from which the Bonds carry full right	Expected to be on October 21, 2009 (the " Issue Date ").
Gross yield to maturity	3.75% (in the absence of a conversion or exchange for shares and in the absence of early redemption of the Bonds).
Rating of the issue	No request for rating of the issue has been made. The debt of the Company is not rated
Listing of the Bonds	Expected on October 21, 2009 under the ISIN number FR0010814061 on Euronext Paris.
Clearing	Euroclear France, Euroclear Bank S.A./N.V. and Clearstream Banking, <i>société anonyme</i> (Luxembourg).
Joint Lead Managers and Joint Bookrunners	CALYON, Lazard-NATIXIS and Société Générale Corporate &



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Underwriting	Investment Banking. Underwriting which will be provided by a bank syndicate led by the Joint Lead Managers and Joint Bookrunners.
Lock-up commitments	180 days for the Company subject to certain exceptions.

Indicative timetable of the issue

- October 13, 2009
 - Press release announcing the launch and the indicative terms of the issue.
 - Beginning of the bookbuilding related to the Private Placement.
 - End of the bookbuilding related to the Private Placement.
 - Determination of the final terms of the Bonds.
 - Press release announcing the end of the Private Placement and the final terms of the Bonds.
 - Granting of the approval (*visa*) on the French prospectus by the AMF.
 - Press release announcing receipt of the approval (*visa*) by the AMF on the French prospectus and the terms and conditions of the availability of the French prospectus.
- October 14, 2009
 - Notice of the Bond issuance published by Euronext Paris.
 - Beginning of the Public Subscription Period.
- October 16, 2009
 - End of the Public Subscription Period.
- October 19, 2009
 - Deadline for exercise of the over-allotment option.
- - If applicable, press release announcing the final issue size after exercise of the over-allotment option.
 - Notice of admission to trading of the Bonds published by Euronext Paris.
- October 21, 2009
 - Settlement and delivery of the Bonds.
 - Admission of the Bonds to trading on Euronext Paris.

Terms of the Bonds

Rank of the Bonds and their interest	Unsecured, direct, general, unconditional, unsubordinated and unguaranteed commitments.
Negative pledge	Solely in the case of security interests granted for the benefit of holders of other bonds issued or guaranteed by the Company.
Nominal rate - Interest	Annual nominal rate of 3.75%. Interest payable in arrears on February 1 of each year (or on the following business day if such date is not a business day) (each, an " Interest Payment Date ") or €3.105375 per Bond per year. <i>Pro rata temporis</i> calculation for the period from October 21, 2009 to January 31, 2010 inclusive.

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Term	5 years and 103 days.
Redemption at maturity of the Bonds	In full, on February 1st, 2015 (or on the following business day if such date is not a business day) by redemption at par.
Early redemption of the Bonds at the Company's option	<ul style="list-style-type: none">• At any time, for all or part of the Bonds, without any limitations as to price or quantity, by repurchasing Bonds either on- or off-market or by means of tender or exchange offers.• At any time, from February 1st, 2013 until the maturity date of the Bonds, subject to 30 calendar days' notice, redemption of all the outstanding Bonds, at a price equal to the par value of the Bonds plus the interest accrued, if the arithmetic mean, calculated over a period of 20 consecutive trading days from among the 30 days that precede the publication of the notice of such early redemption, of the products of the opening quoted prices of the Company's shares on Euronext Paris, and the Conversion/Exchange Ratio on each such date, exceeds 130% of the par value of the Bonds.• At any time, for all of the outstanding Bonds, subject to 30 calendar days' notice if less than 15% of the number of Bonds issued remain outstanding, by redemption at par plus interest accrued.
Early redemption upon event of default	Possible, by redemption at par plus interest accrued, in particular in the case of default of the Company.
Early redemption at the Bondholders' option in the event of a change of control	Possible at par plus interest accrued.
Conversion/Exchange Ratio (Conversion/Exchange of the Bonds for shares)	At any time from October 21, 2009 and until and including the seventh business day preceding the maturity date or the relevant early redemption date, at the ratio of one share per Bond, subject to adjustments. The Company may elect to deliver new shares to be issued or existing shares or a combination of both.
Dividend entitlement and listing of the shares issued or delivered upon conversion and/or exchange	The new shares shall be entitled to dividends as from the first day of the fiscal year including the exercise date of the share conversion or exchange right. The new shares will be subject to periodic applications for admission to trading on the Euronext Paris on a different line until, as the case may be, they are assimilated to the existing shares. Existing shares will be entitled to dividends paid after delivery. They will be immediately tradable. French law.
<i>Applicable law</i>	

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Distribution of the French prospectus

A French prospectus (the "**Prospectus**") comprised of the Company's reference document (*Document de référence*) filed with the AMF on April 30, 2009 under number D 09-0379 (the "**Reference Document**"), the half-year financial report (*rapport financier semestriel*) for the period ended July 31, 2009 published by the Company, a *note d'opération* and the summary of the Prospectus (included in the *note d'opération*) received visa n° 09-287 from the AMF on October 13, 2009. Copies of such Prospectus are available free of charge at the registered offices of the Company, 113 rue Jean Marin Naudin, 92220 Bagneux, as well as on the web site of the Company (www.neopost.com) and the AMF (www.amf-france.org). Investors are reminded of the risk factors mentioned in pages 16 to 18 of the Reference Document, pages 5 to 7 of the semi-annual financial report and paragraph 2 of the *note d'opération*.

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This press release must not be published, released or distributed, directly or indirectly, in the United States, Canada, Japan or Australia.

This press release and the information contained herein do not constitute an offer to sell or subscribe for, nor the solicitation of an order to purchase or subscribe for, securities in the United States or in any other jurisdiction. In particular, securities may not be offered or sold in France absent a prospectus approved by the AMF. The release, publication or distribution of this press release in certain jurisdictions may be restricted by laws or regulations. Therefore, persons in such jurisdictions into which this press release is released, published or distributed must inform themselves about and comply with such laws or regulations.

The offer and sale of the Bonds in France were first carried out in a private placement to persons falling within article L.411-2-II of the French Monetary and Financial Code. The offer will be made to the public in France only after the granting of the "visa" by the AMF on the Prospectus.

With respect to the member States of the European Economic Area, other than France, which have implemented the Directive EC/2003/71 called the "**Prospectus Directive**" (each, a "**relevant member State**"), no action has been undertaken or will be undertaken to make an offer to the public of the Bonds requiring a publication of a prospectus in any relevant member State. As a result, the Bonds may only be offered in relevant member States:

- (I) to legal entities which are authorised or regulated to operate in the financial markets or, if not so authorised or regulated, whose corporate purpose is solely to place securities;
- (II) to any legal entity which has two or more of the following criteria: (1) an average of at least 250 employees during the last financial year; (2) a total balance sheet of more than € 43 million; and (3) an annual net turnover of more than € 50 million, as per its last annual or consolidated accounts;
- (III) in any other circumstances, not requiring the issuer to publish a prospectus as provided under article 3(2) of the prospectus directive.

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Concerning the United States of America, the securities referred to in this press release have not been and will not be registered under the U.S. Securities Act of 1933, as amended ("**US Securities Act**"), and may not be offered or sold in the United States absent registration or an exemption from registration under the US Securities Act. Neopost does not intend to register any portion of the planned offering in the United States or to conduct a public offering of securities in the United States. The Bonds are only being offered and sold outside of the United States in offshore transactions in accordance with Rule 903 of Regulation S under the US Securities Act ("**Regulation S**"). Terms used in the present paragraph have the meanings given to them in Regulation S.

Concerning the United Kingdom, this document is not an invitation nor an inducement to engage in investment activity for the purpose of Section 21 of the Financial Services and Markets Act 2000, as amended ("**FSMA**") in connection with the issue or sale of the Bonds and the new or existing shares to be issued upon conversion or exchange of the Bonds (the "**Securities**"). This document is only directed at persons who (i) are located outside the United Kingdom, (ii) have professional experience in matters relating to investments and fall within Article 19(5) ("investment professionals") of the Financial Services and Markets Act 2000 (Financial Promotions) Order 2005, (the ("**Order**") or (iii) are persons falling within Article 49(2)(a) to (d) ("high net worth companies, unincorporated associations, etc.") of the Order (these persons mentioned in paragraphs (i), (ii) and (iii) together being referred to as "**Relevant Persons**"). The Securities are directed only at Relevant Persons and no invitation, offer or agreements to subscribe, purchase or otherwise acquire securities may be proposed or made other than with Relevant Persons. Any person other than a Relevant Person may not act or rely on this document or any provision thereof.

Concerning Italy, no prospectus relating to the Bonds has been registered in Italy, with the *Commissione Nazionale per le Società e la Borsa* ("**CONSOB**") in accordance with the Legislative Decree No. 58 of February 24, 1998, as modified (the "**Financial Services Act**"), and the CONSOB Regulation No. 11971 of May 14, 1999, as modified (the "**Issuers' Regulation**"). Accordingly, the Bonds have not been and will not be offered, transferred or delivered, directly or indirectly, in an offer to the public ("*offerta al pubblico*") in Italy and no copies of the French Prospectus or any other document relating to the Bonds may be or will be distributed in Italy, unless an exemption applies.

Therefore, the Bonds may not be offered, transferred or delivered in Italy unless copies of the French Prospectus and any other document relating to the Bonds are distributed or made available exclusively:

- (a) to qualified investors (*investitori qualificati*), as defined in Article 34-ter, paragraph 1, letter b) of the Issuers' Regulation, pursuant to Article 100 of the Financial Services Act ; or
- (b) in any other circumstances where an exemption from the rules governing offers to the public applies, pursuant to and in accordance with Article 100 of the Financial Services Act and Issuers' Regulation.

Moreover, any offering, transfer, or delivery of the Bonds in Italy or the distribution in Italy of copies of the French Prospectus or any other document relating to the Bonds as provided in paragraphs (a) and (b) above must also be realized in accordance with all applicable Italian laws and regulations concerning

the securities market, tax matters, exchange controls and any other applicable legal and regulatory provision, and must, in particular, be realized:

- (i) via investment firms, banks or financial intermediaries authorized to carry out such activities in Italy in accordance with the Financial Services Act, the Legislative Decree No. 385 of September 1, 1993, as amended (the "**Banking Law**"), and the CONSOB Regulation No. 16190 of October 29, 2007, as amended; and
- (ii) in conformity with any other applicable law and any other term or restriction that may be, from time to time, imposed by the CONSOB, the Bank of Italy and/or any other Italian authority.

Any person purchasing Bonds in the offering assumes the entire responsibility for ensuring that any offer or resale of the Bonds so purchased occurs in accordance with all applicable Italian laws and regulations. No person resident or located in Italy other than the original addressees of the French Prospectus should rely on it or its content.

Article 100-bis of the Financial Services Act affects the transferability of the Bonds in Italy to the extent that any placement of the Bonds is made solely with qualified investors and such Bonds are then systematically resold to non qualified investors on the secondary market at any time in the 12 months following such placement. Where this occurs, if no prospectus in compliance with the Prospectus Directive has been published, purchasers of Bonds who are acting outside of the ordinary course of their business or profession may in certain circumstances be entitled to declare such purchase void and to claim damages from any authorized person at whose premises the Bonds were purchased, unless an exemption provided for under the Financial Services Act applies.

Société Générale Corporate & Investment Banking, acting as stabilizing manager (or any other affiliated institution) will have the ability, but not the obligation, as from the moment on which the final terms of the Bonds and the offering become public, i.e. expected on October 13, 2009, to intervene, so as to stabilize the market for the Bonds and possibly the shares of Neopost, in accordance with applicable legislation, and in particular Regulation (EC) No. 2273/2003 of the Commission dated December 22, 2003. If implemented, such stabilization activities may be suspended at any time and will end at the latest on November 12, 2009, in accordance with Article 8.5 of CE Regulation No. 2273/2003. Such transactions are intended to stabilize the price of the Bonds and/or shares of Neopost. Such transactions could affect the price of the Bonds and/or shares of Neopost and could result in such prices being higher than those that might otherwise prevail.