

THIRD QUARTER 2011 FINANCIAL INFORMATION**FURTHER INCREASE IN SALES:**

- 3rd quarter 2011 sales up 5.3% at constant exchange rates
- Nine-month sales up 5.7% at constant exchange rates

2011 OUTLOOK CONFIRMED, SALES GROWTH GUIDANCE RANGE NARROWED:

- Sales growth expectations narrowed to between 4.5% and 5.5% at constant exchange rates
- Expected 2011 current operating margin¹ of between 25.5% and 26.0% confirmed

INTERIM DIVIDEND:

- Set at €1.80 per share, payable in shares or cash

Paris, 1 December 2011

Neopost, the European leader and the world's number-two supplier of mailroom solutions, today announced consolidated sales of €242.0 million for the third quarter of 2011 (ended 31 October 2011), an increase of 3.6% compared to the third quarter of 2010 . At constant exchange rates, sales increased by 5.3%. Sales for the first nine months of the year totalled €725.6 million, up 3.0% or 5.7% at constant exchange rates relative to 2010.

Denis Thiery, Chairman and Chief Executive Officer of Neopost, comments: *"The trend observed since the start of the year is continuing and our third-quarter performance was fully in line with our expectations for the full year 2011. In North America, growth was more moderate due notably to a high comparison base last year. We delivered a solid performance in Europe. The rest of the world showed strong dynamism, thanks in particular to the successful integration of GBC Australia."*

¹ Current operating income / sales

Sales growth by region

| € million | Q3 2011 | Q3 2010 | Change | Change at constant exchange rates | 9 months 2011 | 9 months 2010 | Change | Change at constant exchange rates |
|----------------|--------------|--------------|--------------|-----------------------------------|---------------|---------------|--------------|-----------------------------------|
| North America | 94.6 | 97.8 | -3.3% | +1.1% | 288.8 | 292.2 | -1.2% | +5.8% |
| France | 61.4 | 61.2 | +0.4% | +0.4% | 187.9 | 188.7 | -0.4% | -0.4% |
| United Kingdom | 27.4 | 27.2 | +0.6% | +3.6% | 85.0 | 83.5 | +1.8% | +3.6% |
| Germany | 17.1 | 17.3 | -1.5% | -1.2% | 52.9 | 52.1 | +1.4% | +1.5% |
| Rest of world | 41.5 | 30.2 | +37.7% | +33.7% | 111.0 | 88.1 | +26.1% | +22.4% |
| Total | 242.0 | 233.7 | +3.6% | +5.3% | 725.6 | 704.6 | +3.0% | +5.7% |

(Unaudited figures)

North America

Sales rose by 1.1% at constant exchange rates in the third quarter of 2011. This moderate growth was due to a high comparison base relating in particular to the successful launch of new high-end mailing systems in the third quarter of 2010. The Group also noted a certain "wait-and-see" stance among its clients in high volume folders/inserters.

Over the first nine months of 2011, sales rose by 5.8% at constant exchange rates.

France

Sales increased by 0.4% in the third quarter of 2011. This was primarily due to the latest deliveries under the major contract won by Neopost ID at the start of the year. Recurring revenues remained down as a result of weak equipment placements over the past few years.

Over the first nine months of 2011, sales were down 0.4%.

United Kingdom

Sales increased by 3.6% at constant exchange rates in the third quarter of 2011, confirming the return to growth first seen in the second quarter of the year.

Over the first nine months of 2011, sales rose by 3.6% at constant exchange rates.

Germany

Sales fell by 1.2% at constant exchange rates in the third quarter of 2011. This relates directly to weak sales in relation to the OEM² contract.

Over the first nine months of 2011, sales rose by 1.5% at constant exchange rates.

² Other Equipment Manufacturer



Rest of the world

At constant exchange rates, sales rose by 33.7% in the third quarter of 2011. This strong growth was due to the contribution from distributor GBC Australia, acquired on 1 June 2011, which was in line with expectations³, as well as the Group's positive momentum in Scandinavia and in exports in particular.

Total sales for the first nine months of 2011 - including the consolidation of GBC Australia over five months - increased by 22.4% at constant exchange rates.

Sales growth by business line and activity

| € million | Q3 2011 | Q3 2010 | Change | Change at constant exchange rates | 9 months 2011 | 9 months 2010 | Change | Change at constant exchange rates |
|--------------------|--------------|--------------|--------------|-----------------------------------|---------------|---------------|--------------|-----------------------------------|
| Equipment sales | 75.1 | 69.9 | +7.5% | +9.2% | 225.5 | 208.6 | +8.1% | +10.9% |
| Recurring revenues | 166.9 | 163.8 | +1.9% | +3.6% | 500.1 | 496.0 | +0.8% | +3.5% |
| Total | 242.0 | 233.7 | +3.6% | +5.3% | 725.6 | 704.6 | +3.0% | +5.7% |

(Unaudited figures)

Equipment sales increased by 9.2% at constant exchange rates in the third quarter of 2011. This performance relates notably to the success of document and logistics systems, as well as the integration of GBC Australia.

Recurring revenues increased by 3.6% at constant exchange rates, representing 69.0% of total sales for the third quarter of 2011.

| € million | Q3 2011 | Q3 2010 | Change | Change at constant exchange rates | 9 months 2011 | 9 months 2010 | Change | Change at constant exchange rates |
|--------------------------------|--------------|--------------|--------------|-----------------------------------|---------------|---------------|--------------|-----------------------------------|
| Mailing systems | 162.7 | 162.0 | +0.4% | +2.3% | 495.6 | 489.0 | 1.4% | +4.3% |
| Document and logistics systems | 79.3 | 71.7 | +10.7% | +12.0% | 230.0 | 215.6 | +6.7% | +8.7% |
| Total | 242.0 | 233.7 | +3.6% | +5.3% | 725.6 | 704.6 | +3.0% | +5.7% |

(Unaudited figures)

At constant exchange rates, mailing systems sales rose by 2.3% in the third quarter of 2011. This slowdown in growth was due to a particularly high comparison base in North America. In the third quarter of 2011, mailing systems accounted for 67.2% of the Group's total sales.

Sales of document and logistics systems rose by a further 12.0% at constant exchange rates thanks to the contract won by Neopost ID, the integration of GBC Australia and the launch of the DS 200 folder/insertor in Europe. This positive trend is expected to be confirmed over the coming quarters, thanks in particular to the launch of the DS 200 in North America and that of the DS 35 in all of our markets

³ NB: the consolidation of GBC Australia is expected to have an impact on 2011 sales (8 months) of around €20 million

Other highlights and recent events

The launches of the DS 200 folder/insertor in Europe and the DS 35 (at the end of the third quarter) were well received. The roll-out of the IS range of mailing systems in the Group's five main markets is almost complete, and is continuing in other countries, notably Australia, Japan and Scandinavia. The dedicated distribution network to cover the entry-level segment is currently in its ramp up phase.

The optimisation plan announced in late September 2011, for which a provision of €19.5 million has been set aside, is proceeding as planned. In the United States, logistics activities have been transferred from Austin, Texas to Milford, Connecticut. In France, having obtained opinion from employee representative bodies, the Group should proceed with the merging of its two distribution subsidiaries by the end of the year. Development and technical assistance for address printers has been transferred from the Munich region in Germany to Bagneux in France. Lastly, the restructuring measures relating to the setting up of the dedicated entry-level network are being implemented gradually.

Most of the cash expenses relating to this optimisation plan will be incurred in the first half of 2012. As stated previously, the plan is expected to generate savings of around €7-8 million a year from 2013 onwards.

General description of the Group's financial position

Results

The development of current operating margin for the first nine months of the year is in line with Neopost's full-year expectations.

The Group confirms that it expects total financial expenses of €30-31 million over the full year in 2011.

Financial position

Neopost has a healthy financial position. At end-October 2011, debt continued to be dedicated entirely to the funding of rental, leasing and postage financing activities.

Interim dividend

In accordance with the policy adopted in 2008, Neopost's shareholders will receive an interim dividend.

In order to ensure a better balance between the amount of the interim dividend and that of the final dividend, at its meeting of 30 November 2011, the Board of Directors set the interim dividend for the 2011 financial year at €1.80 per share. The Group specifies that the amount of the interim dividend does not prejudice the amount of the total dividend to be paid in respect of 2011.

Between 12 December and 28 December 2011, each shareholder will be able to opt for payment of the interim dividend in shares. The issue price of the shares provided in payment of the interim dividend has been set at €47.93⁴. If the option is exercised for an amount not corresponding to a whole number of shares, the number

⁴ The issue price for shares used in payment of the interim dividend is equal to 93% of the average opening prices for the Company's shares on Euronext Paris over the twenty trading days preceding the day on which the decision to pay the interim dividend was made less the net amount of the interim dividend rounded up to the nearest centime.

of shares received by shareholders may be rounded down to the next lowest whole number, with the remainder paid in cash.

The ex-dividend date will be on 12 December 2011 and payment in shares or in cash will take place on 11 January 2012.

The balance of the dividend will be paid in August 2012 following approval by the General Shareholders' Meeting of the total amount to be proposed by the Board of Directors.

2011 outlook

In view of the performance achieved in the third quarter of 2011, the Group is in a position to confirm its growth outlook while also narrowing its guidance range. Neopost now expects 2011 sales growth at constant exchange rates of 4.5% to 5.5% relative to 2010, compared with its previous guidance of 4% to 6%.

The Group also confirms that it expects a current operating margin of between 25.5% and 26.0% in 2011.

Denis Thiery concludes: ***"In an increasingly uncertain economic climate, the Group will be able to rely on the strength and solidity of its recurring revenues, as well as its own growth momentum, relating primarily to its geographical expansion in the Asia-Pacific region, its redeployment in entry-level mailing systems and the competitiveness of its new products."***

Agenda

Fourth quarter 2011 sales will be published after market close on 1 March 2012 and full-year results after market close on 27 March 2012.

ABOUT NEOPOST

NEOPOST IS THE EUROPEAN LEADER and number two world-wide supplier of mailing solutions. It has a direct presence in 19 countries, with 5,700 employees and annual sales of €966 million in 2010. Its products and services are sold in more than 90 countries, and the Group is a key player in the markets for mailroom equipment and logistics solutions.

Neopost 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.

Neopost is listed in the A compartment of Euronext Paris and is included in the SBF 120 index.

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