ORGANIC SALES GROWTH STABILIZED AND STRONG CASH FLOW GENERATION

- **2018 full-year sales of €1.1 billion, down -1,8%, or up +0,2% in organic terms**[1]
- **2018 fourth-quarter sales up by + 3.2%, or +1.5% in organic terms**
- **Current operating margin**[2] **at 18.2% or 17.6% of sales excluding earn-out reversal**
- **Net attributable income: €92 million**
- **Cash flow after capital expenditure: €152 million**
- **Proposed dividend in respect of 2018: €0.53 per share**

Indications for 2019 as part of the "Back to Growth" plan

- **2019 sales growth almost flat in organic terms**
- **Higher operating expenses to enable the "Back to Growth" plan**

Paris, March 26, 2019

Neopost, a global leader in mail solutions, business process automation, customer experience management and parcel locker solutions, today announced its 2018 annual results (for the financial year ended on January 31, 2019). These financial statements were reviewed and approved by the Board of Directors at its meeting on March 25, 2019.

Geoffrey Godet, Chief Executive Officer of Neopost, commented:

"We ended the year on a positive note, with a good fourth quarter that enabled us to record our best annual organic growth rate since 2013. While we benefited from a favorable basis of comparison and the signing of a few large contracts, the performance achieved during this transition year strengthens the repositioning decision we made as part of our ambitious "Back to Growth" strategic plan. We have decided to focus our resources on these major solutions, which, combined with a smaller decline in mail-related activities, have driven our sales growth, whether in business process automation, customer experience management or parcel lockers.

However, we have only started implementing our strategy, which aims to expand the Group while reducing its exposure to mail-related activities to return, at the end of our plan, to profitable and sustainable organic growth. The success of this strategy will depend in particular on our ability to make targeted acquisitions while streamlining our additional operations. Since the announcement of this plan at the end of January, we have already made a promising acquisition in the fast-growing US parcel locker market and sold our data quality business. The Group's financial strength and strong cash flow generation will enable us to complete further acquisitions."

[1] Full-year 2018 sales are compared to 2017 sales, minus €1.8 million corresponding to the sales of DMTI. The acquisition of Parcel Pending and the divestments of Satori Software & Human Inference will be taken into account from February 2019.
[2] Excluding acquisition-related expenses.

HIGHLIGHTS

New "Back to Growth" strategy

On January 23, 2019, Neopost unveiled its ambitious new strategy "Back to Growth". Its aims at developing and expanding the Group, while accelerating its transformation. The objective is to reach a more balanced business profile by 2022, in order to deliver sustainable and profitable growth going forward.

To achieve its objective, the Group intends to:

- **refocus** its operations **on four major solutions** with the potential to achieve a significant size and high profitability in the long term – Mail Related Solutions, Business Process Automation, Customer Experience Management and Parcel Locker Solutions – in two main geographies: North America[3] and the main European countries[4];
- **invest in its four major solutions, including its legacy business**, Mail Related Solutions, in order to maximize the cash generation necessary to finance the acceleration of the rebalancing of its portfolio;
- **make targeted acquisitions** that, together with organic growth, will contribute to scaling up the Group's major solutions.

The Group is currently streamlining its organization in order to have a more efficient and integrated management of its major operations. Regarding its additional operations, the Group aims at growing, improving or exiting them no later than 2022.

For more details, the press release related to Capital Markets Day is available at the following address: Capital Markets Day press release.

As part of the new "Back to Growth" plan, Neopost has already finalized one acquisition and two divestments:

Acquisition of Parcel Pending

On January 23, 2019, Neopost announced the acquisition of Parcel Pending, a leader in the nascent and fast growing American parcel locker market. Parcel Pending is a provider mainly in the residential, commercial, retail and university segments in the United States and Canada. In 2018, Parcel Pending sales exceeded US $ 30million, up 80% from 2017 and posted a positive current operating income. The acquisition price was over US $ 100 million.

Disposal of Satori Software

On January 29, 2019, Neopost announced the disposal of Satori Software, one of the leaders in the US postal address quality management software market. Satori was acquired by Thompson Street Capital Partners (TSCP), the owner of BCC Software, a provider of postal management solutions in the Americas. In 2018, Satori's sales accounted for approximately 2% of the total Group sales or around 10% of Neopost Additional Operations. The selling price was over US $ 70 million.

Disposal of Human Inference

On February 11, 2019, Neopost announced the disposal of Human Inference, a leading data processing solutions provider based in Arnhem, the Netherlands, to EDM Media Group, a leading data-driven marketing strategy provider based in the Netherlands. In 2018, Human Inference's sales accounted for less than 1% of the total Group sales or approximately 3% of Neopost Additional Operations.

[3] Canada and the United States
[4] Austria, Benelux, France, Germany, Ireland, Italy, Switzerland, United Kingdom

KEY INDICATORS

€ million	**2018**	2017	Change
Sales	**1,092**	**1,112**	***(1.8)%***
Current operating income *before acquisition-related expenses*	**199**	**202**	***(1.5)%***
% of sales	*18.2%*	*18.2%*	
Net attributable income	**92**	**134**	***(31.6)%***
% of sales	*8.4%*	*12.0%*	
Earnings per share[5]	**2.40**	**3.62**	***(33.8)%***
Diluted earnings per share	2.27	3.35	*(32.3)%*
Free cash flow after Capex	**152**	**149**	***+2.0%***

For the full-year 2018, the Group achieved sales of €1,092 million, down -1.8%, or slightly up, +0.2%, in organic terms from 2017.

Fourth-quarter 2018 sales came out at €300 million, up +3.2%, or +1.5% in organic terms. During the fourth quarter, the Group notably recorded strong growth in Customer Communications Management and Parcel Lockers activities, as well as a slightly slower decrease in Mail Solutions activity versus previous quarters.

Current operating income[2] totaled €199 million in 2018, versus €202 million in 2017. Current operating margin[2] remained stable at 18.2% of sales, in particular thanks to the icon Systemhaus' earn-out reversal, amounting to €7.5 million. Excluding the earn-out reversal, the current operating margin[2] stood at 17.6% of sales.

Net attributable income was €92 million, down -31.6%, due in particular, to the impact of acquisitions, divestments, taxes and assets impairment. The net margin[6] stood at 8.4% of sales versus 12.0% in 2017. Cash flow after capex was very high, at €152 million versus €149 million in 2017.

[5] Earnings per share are calculated after deducting dividends paid to ODIRNANE bond holders.
[6] Net margin = net attributable income / total sales

CHANGE IN SALES BY DIVISION

€ million	2018	2017	Change	Change at constant exchange rates	Organic change[1]
Enterprise Digital Solutions (EDS)	**147**	136	+8.1%	+10.1%	+11.6%
Neopost Shipping	**66**	57	+14.6%	+16.6%	+16.6%
SME Solutions	**905**	941	(3.9)%	(2.1)%	(2.1)%
Eliminations	**(26)**	(22)			
Total	**1,092**	**1,112**	**(1.8)%**	**+0.1%**	**+0.2%**

Enterprise Digital Solutions (EDS)

For the full-year 2018, **Enterprise Digital Solutions** sales rose +10.1% excluding currency effects. Restated for scope effects stemming from the disposal of DMTI Spatial, sales increased by +11.6% in organic terms.

This good performance was linked to Customer Communications Management, which recorded 16.3% organic growth in 2018 reflecting both an increase in recurring revenue and in license sales, thanks in particular to several large deals signed in Q4 2018, for a total of over €5 million.

Data quality activities were down -5.7% in organic terms. These activities (Satori Software and Human Inference) were divested at the end of fiscal year 2018/ early 2019.

Neopost Shipping

For the full-year 2018, **Neopost Shipping** sales rose by +16.6% in organic terms.

This double digit growth was driven by the strong performance in the roll-out of parcel lockers, an activity for which sales more than doubled (+138%). In Japan, the number of parcel lockers installed in partnership with Yamato Transport totaled 3,700 at the end of January 2019 versus 2,200 a year earlier.

Growth in the division also integrated the 24.3% organic growth in CVP-500 automated packaging systems, where investments reached 10 units sold this year versus 9 units sold and 1 unit rented in the previous fiscal year.

Sales from shipping software were down -8.7% in organic terms.

SME Solutions

SME Solutions sales for the full-year 2018 were down by -2.1% in organic terms, at €905 million.

Mail Solutions sales decreased by -3.8% in organic terms, a decline lower than in the previous three years. In structurally declining markets, these activities continue to show more resilience in North America than in Europe, where the decline is more marked.

Within this division, **Communication & Shipping Solutions** sales rose +7.9% in organic terms, with a -8.0% decrease in graphic activities and a +19.7% rise in digital communications and logistics, solutions demonstrating the division's ability to support its customers with communication management and parcel processing software.

CHANGE IN SALES BY ACTIVITY AND REVENUE TYPE

Change in sales by activity

€ million	2018	2017	Change	Change at constant exchange rates	Organic change[1]
Mail Solutions	**761**	**805**	(5.4)%	(3.8)%	(3.8)%
Communication & Shipping Solutions	**331**	**307**	+7.8%	+10.2%	+10.9%
Total	**1,092**	**1,112**	**(1.8)%**	**+0.1%**	**+0.2%**

The Group continued its business transformation in 2018, with **Communication & Shipping Solutions** accounting for 30% of total sales versus 28% in 2017.

Change in sales by revenue type

€ million	2018	2017	Change	Change at constant exchange rates	Organic change[1]
Equipment and license sales	**332**	**354**	(6.0)%	(4.1)%	(3.8)%
Recurring revenue	**760**	**758**	+0.2%	+2.0%	+2.1%
Total	**1,092**	**1,112**	**(1.8)%**	**+0.1%**	**+0.2%**

Equipment and license sales decreased by -3.8% in organic terms, mainly due to the structural decline of Mail Solutions activities and the decrease in graphic activities.

Recurring revenue achieved a +2.1% increase in organic terms, owing to the contribution of new businesses. The share of recurring revenue increased slightly to 70% of total Group sales.

CURRENT OPERATING MARGIN

	2018					2017				
€ million	**EDS**	**Neopost Shipping**	**SME Solutions**	**Inno-vation[7]**	**TOTAL**	EDS	Neopost Shipping	SME Solutions	Inno-vation[7]	TOTAL
Sales	147	66	905	0	**1,092[8]**	136	57	941	0	1,112[8]
Current operating income[2]	30	(21)	195	(5)	**199**	16	(13)	207	(8)	202
Current operating margin[2]	**20.3%**	**(31.9)%**	**21.5%**	**n/a**	**18.2%**	11.6%	(21.8)%	21.9%	n/a	18.2%

Enterprise Digital Solutions posted a strong increase in its current operating margin[2], which came out up at 20.3% of sales versus 11.6% in 2017. This improvement was largely due to an increase in activity but also to icon Systemhaus' earn-out reversal, for an amount of €7.5 million.

[7] Innovation includes the cost of the new project to develop mobile and cloud applications in 2018 and the cost related to the web-based platform and apps for SME in 2017.
[8] After the elimination of inter-company sales of €26 million in 2018 and €22 million in 2017.

Neopost Shipping’s current operating margin[2] was down at -31.9% versus -21.8% in 2017. This margin erosion is owing to the decline in sales of legacy software solutions and steady expenses for marketing and development in the other activities.

The current operating margin[2] of **SME Solutions** was almost stable, at 21.5% of sales, versus 21.9% in 2017, as the Group continued to keep operating costs under control.

Innovation expenses include the new projects to develop mobile and cloud applications. Total innovation expenses came out at €5 million in 2018, versus €8 million in 2017.

The Group's **current operating income before acquisition-related expenses** stood at €199 million, including icon Systemhaus’ earn-out reversal (€7.5 million), versus €202 million in 2017. Current operating margin before acquisition-related expenses was at 18.2% of sales, stable on 2017. Excluding icon Systemhaus’ earn-out reversal, current operating margin stood at 17.6%.

Acquisition-related expenses totaled €17 million, versus €11 million a year earlier. The change was notably due to consulting costs related to acquisitions.

Current operating income in 2018 amounted to €182 million, versus €191 million the previous financial year.

OPERATING INCOME

The Group recorded €13 million in expenses for the optimization of structures in 2018, stable on 2017.

Disposals and other operating expenses stood at €12 million, stable on 2017. The breakdown of this result included notably: a capital gain from Satori Software divestment amounting to €39 million, costs related to Human Inference’s divestment for €7 million, impairment of Temando goodwill for €20 million and depreciation of IT projects amounting to €22 million.

After recognizing these non-current items, operating income came out at €157 million in 2018, versus €166 million the previous financial year.

NET INCOME

Net cost of debt amounted to €31 million, versus €32 million in 2017.

In 2018 the Group also recorded currency gains and other financial items of €1 million, versus a loss of €2 million in 2017. **Net financial** losses therefore came to €30 million in 2018, versus a loss of €34 million in 2017.

After recognizing all these items, **net income before tax** was down slightly, at €127 million, versus €132 million in 2017.

The **tax rate** came to 29.0%, versus 0.6% in 2017, representing an amount of €36 million in 2018. The Group recalls that, in 2017, it benefitted from non-recurring items such as the booking of the repayment of taxes on dividends in France, as well as the effect of a decrease in tax in the United States. Conversely, in 2018, the Group notably recorded a provision settling a long-standing tax dispute dating back from 2006 to 2008.

Net attributable income ended at €92 million, for a net margin of 8.4%, versus 12.0% last year. Earnings per share stood at €2.40, versus €3.62 in 2017.

STRONG CASH FLOW GENERATION

EBITDA[9] totaled €272 million, versus €285 million in 2017. The EBITDA margin decreased to 24.9% of sales, from 25.6% a year earlier.

The **change in the working capital requirement** was positive, at €15 million, thanks notably to the decrease in trade receivables.

The leasing portfolio and other financing services were down -4.4% excluding currency effects, representing an inflow of €32 million. After recognizing the stronger US dollar, the portfolio stood at €706 million, down from €711 million as at January 31, 2018.

Investments in tangible and intangible fixed assets amounted to €88 million versus €99 million in 2017. In 2018, the investment in parcel lockers in Japan amounted to €13 million, net of a €5 million-subsidy, from €26 million in 2017.

In total, the Group generated strong cash flow after capex of €152 million, slightly above last year's level.

As regards external growth, the Group invested €26 million, net of divestments, resulting from the combination of the acquisition of Parcel Pending and the disposal of Satori Software, versus a net amount of €23 million spent in 2017.

Strong cash flow generation led to a significant decrease in net debt which, as at January 31, 2019, stood at €617 million, versus €675 million a year earlier. The Group would like to point out that its net debt is fully backed by future cash flows coming from its rental and leasing activities.

As at January 31, 2019, shareholders' equity was €1,247 million, versus €1,169 million a year earlier.

Gearing came out at 49% of shareholders' equity, versus 58% as at January 31, 2018. As at January 31, 2019, the leverage ratio (net debt/EBITDA) had improved. It stood at 2.3, versus 2.4 as at January 31, 2018. Excluding leasing, the leverage ratio stood at 0.4, versus 0.7 a year earlier.

[9] EBITDA = current operating income + provisions for depreciation of tangible and intangible fixed assets.

DIVIDEND

As part of its "Back to Growth" strategy, Neopost growth ambitions partly rely on its ability to close some bolt-on acquisitions that will be designed to accelerate the Group's transformation. To reach its objectives, Neopost needs to gain flexibility in its capital allocation. The Group has therefore decided to adapt its shareholder return policy and to set its annual pay-out ratio at a minimum of 20% of the Group attributable net income with the minimum annual dividend set at an absolute floor of €0.50 per share.

As a result, the Board of Directors decided to submit a proposed dividend of **€0.53** per share in respect of fiscal year 2018, corresponding to a 20% payout ratio, for approval at the Annual General Meeting on June 28, 2019. If approved, the dividend will be paid in cash and in one installment on August 6, 2019 (ex-dividend date: August 2, 2019).

REMINDER OF MID-TERM GUIDANCES RELATING TO THE "BACK TO GROWTH" STRATEGY AND IMPLICATIONS FOR 2019

As part of the 2019-2022 "Back to Growth" strategy, Neopost aims at achieving:

- a mid-single digit sales CAGR at constant exchange rates;
- a high-single digit current EBIT[2] CAGR at constant exchange rates;
- a minimum annual 50% free cash-flow conversion;
- a rebalancing of its business portfolio leading Mail Related Solutions to represent less than 50% of sales by 2022;
- be in a position to achieve low single digit organic sales growth in a sustainable way, by no later than the end of the plan.

Regarding **2019**, excluding deterioration of economic conditions, the Group expects its organic sales growth to be almost flat, and this, in spite of its portfolio of activities that remains strongly dependent on mail-related business.

In order to enable its "Back to Growth" plan, the Group will take additional initiatives, notably related to investments in the four major solutions, including the legacy business Mail Related Solutions, and accelerated innovation expenses while a new organisation is being implemented. These initiatives could represent additional operating expenses from €10 to 15 million in 2019 that will translate into a decrease in the current operating income for 2019, excluding currency effects, versus 2018 current operating income, excluding earn-out reversal.

MEETING WEBCAST

Neopost has scheduled a meeting in Paris on **March 27, 2019** which will be webcast simultaneously from 9am Paris time/8am London time. The meeting will be held in English. To join the webcast, go to **http://www.neopost-group.com/fr/finance**. The recording of the webcast meeting will be available for a period of one year.

CALENDAR

The first-quarter 2019 sales press release will be published on May 27, 2019 after market close.

ABOUT NEOPOST

NEOPOST is a global leader in mail solutions, business process management, customer experience management and parcel locker solutions. Its mission is to deliver reliable solutions that create relevant and personalized interactions.

With a direct presence in 29 countries and around 5,800 employees, Neopost reported annual sales of €1.1 billion in 2018. Its products and services are sold in more than 90 countries. Neopost is listed in compartment A of Euronext Paris and belongs to the SBF 120 index.

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APPENDICES:

Glossary

- **Enterprise Digital Solutions (EDS):** division offering Customer Communications Management (CCM) and Data Quality (DQ) solutions for large companies. In 2018, it included GMC Software, Human Inference and Satori Software, as well as icon Systemhaus. Satori Software and Human Inference were sold in January and February 2019 respectively.
- **Neopost Shipping:** division offering management solutions for shipping and delivery; tracking of goods and merchandise for players in e-commerce, distribution and carriers. It includes ProShip and Temando.
- **SME Solutions:** division offering Mail Solutions products and services for small and mid-sized enterprises, the Group's long-standing customers. This division also delivers digital, shipping and graphic solutions for the same customer base.
- **Mail Solutions:** mailing systems, document management systems (folder/inserters for offices and mailrooms; other mailroom equipment) and related services
- **Communication & Shipping Solutions (CSS):** customer communications management and data quality solutions, logistics solutions, document finishing solutions and graphics solutions

CHANGE IN SALES BY DIVISION IN Q4 2018

€ million	**Q4 2018**	Q4 2017	Change	Change at constant exchange rates	Organic change
Enterprise Digital Solutions (EDS)	**41**	34	+20.9%	+19.4%	+19.4%
Neopost Shipping	**19**	17	+14.1%	+12.1%	+12.1%
SME Solutions	**247**	247	(0.1%)	(1.8)%	(1.8)%
Eliminations	**(7)**	(8)			
Total	**300**	**290**	**+3.2%**	**+1.5%**	**+1.5%**

CHANGE IN SALES BY ACTIVITY IN Q4 2018

€ million	**Q4 2018**	Q4 2017	Change	Change at constant exchange rates	Organic change
Mail solutions	**207**	210	(1.7)%	(3.5)%	(3.5)%
Communication & Shipping Solutions	**93**	80	+16.1%	+14.8%	+14.8%
Total	**300**	**290**	**+3.2%**	**+1.5%**	**+1.5%**

CHANGE IN SALES BY REVENUE TYPE IN Q4 2018

€ million	**Q4 2018**	Q4 2017	Change	Change at constant exchange rates	Organic change
Equipment and license sales	**101**	97	+3.9%	+2.6%	+2.6%
Recurring revenue	**199**	193	+2.8%	+1.0%	+1.0%
Total	**300**	**290**	**+3.2%**	**+1.5%**	**+1.5%**

CHANGE IN SALES BY GEOGRAPHY IN Q4 2018 AND FY 2018

€ million	**Q4 2018**	Q4 2017	Change	Change at constant exchange rates	Organic change
North America	**131**	125	+4.3%	+0.3%	+0.3%
Europe	**148**	145	+2.6%	+2.7%	+2.7%
Asia-Pacific and others	**21**	20	+0.8%	+0.9%	+0.9%
Total	**300**	**290**	**+3.2%**	**+1.5%**	**+1.5%**

€ million	**2018**	2017	Change	Change at constant exchange rates	Organic change[1]
North America	**483**	493	(2.0)%	+0.9%	+1.2%
Europe	**527**	531	(0.7)%	(0.3)%	(0.3)%
Asia-Pacific and others	**82**	88	(7.1)%	(2.5)%	(2.5)%
Total	**1,092**	**1,112**	**(1.8)%**	**+0.1%**	**+0.2%**

2018

CONSOLIDATED INCOME STATEMENT

€ million	**2018 (year ending January 31, 2019)**	%	2017 (year ending January 31, 2018)	%
Sales	**1,092**	***100.0%***	**1,112**	***100.0%***
Cost of sales	(272)	*(24.9)%*	(280)	*(25.1)%*
Gross margin	**820**	***75.1%***	**832**	***74.9%***
R&D expenses	(57)	*(5.2)%*	(57)	*(5.1)%*
Sales and marketing expenses	(274)	*(25.1)%*	(280)	*(25.1)%*
Administrative expenses	(194)	*(17.8)%*	(195)	*(17.6)%*
Service and other operating expenses	(95)	*(8.7)%*	(100)	*(9.0)%*
Employee profit-sharing and share-based payments	(1)	*(0.1)%*	1	*0.1%*
Current operating income before acquisition-related expenses	**199**	***18.2%***	**202**	***18.2%***
Acquisition-related expenses	(17)	*(1.5)%*	(11)	*(1.0)%*
Current operating income	**182**	***16.7%***	**191**	***17.2%***
Structure optimization expenses	(13)	*(1.2)%*	(13)	*(1.2)%*
Proceeds from asset disposals and other operating expenses	(12)	*(1.1)%*	(12)	*(1.0)%*
Operating income	**157**	***14.4%***	**166**	***15.0%***
Financial income/(expenses)	(30)	*(2.8)%*	(34)	*(3.1)%*
Income before taxes	**127**	***11.6%***	**132**	***11.9%***
Income taxes	(36)	*(3.3)%*	(1)	*(0.1)%*
Share of results of associated companies	1	*0.1%*	2	*0.1%*
Net income	**92**	***8.4%***	**133**	***11.9%***
Minority interests	0	*0.0%*	1	*0.1%*
Net attributable income	**92**	***8.4%***	**134**	***12.0%***

2018

SIMPLIFIED CASH FLOW STATEMENT

€ million	**2018 (year ending January 31, 2019)**	2017 (year ending January 31, 2018)
EBITDA	**272**	**285**
Other elements	(25)	(26)
Cash flow before net cost of debt and tax	**247**	**259**
Change in the working capital requirement	15	20
Net change in leasing receivables	32	23
Cash flow from operating activities	**294**	**302**
Interest and tax paid	(54)	(54)
Net cash flow from operating activities	**240**	**248**
Capital expenditure	(88)	(99)
Net cash flow after investing activities	**152**	**149**
Acquisitions net of divestments	(26)	(23)
Other	7	1
Net cash flow after acquisitions and disposals	**133**	**127**
Capital	0	(1)
Dividends paid	(59)	(59)
Change in debt and other	(17)	46
Net cash flow from financing activities	**(76)**	**(14)**
Impact of exchange rates on cash	(2)	(16)
Change in net cash position	**55**	**97**

2018

SIMPLIFIED CONSOLIDATED BALANCE SHEET

Assets *€ million*	**January 31, 2019**	January 31, 2018
Goodwill	1 127	1,062
Intangible assets	138	191
Fixed assets	149	136
Other non-current financial assets	64	60
Leasing receivables	706	711
Other non-current receivables	3	4
Deferred tax assets	6	5
Inventories	71	66
Trade receivables	230	243
Other current assets	85	112
Financial instruments	0	0
Cash and cash equivalents	246	193
Assets held for sale	8	-
TOTAL ASSETS	**2,833**	**2,783**

Liabilities *€ million*	**January 31, 2019**	January 31, 2018
Shareholders' equity	1 247	1,169
Long term provisions	26	28
Non-current financial debt	674	846
Other non-current liabilities	7	14
Current financial debt	190	22
Deferred tax liabilities	145	156
Non-current financial instruments	0	0
Deferred income	193	201
Current financial instruments	0	0
Other current liabilities	345	347
Liabilities held for sale	6	-
TOTAL LIABILITIES	**2,833**	**2,783**