

Annual Financial Report 2013

This press release contains a summary of informations published in the Annual Financial Report 2013 issued today at 5:45pm (CET) – see www.bpost.be/ir
Regulated Information as defined in the Royal Decree of 14 November 2007.

The Board of Directors proposes new directors

As announced previously the company published today its Annual Financial Report 2013. The Board of Directors also decided today to propose the appointment of two new directors. Their appointment will be presented for the approval by a college of shareholders composed of all shareholders other than the Belgian State and the Société Fédérale de Participations et d'Investissement/ Federale Participatie- en Investeringsmaatschappij at the Shareholders' meeting on May, 14th 2014.

bpost had already communicated unaudited 4Q-13 and FY13 figures in a trading update issued on February, 11th 2014. Figures and conclusions presented in that trading update are confirmed and the completion of the audit did not lead to any changes in the figures previously disclosed.

Key figures^{1,2}

FY-13, EUR millions					
	Reported		Normalized ¹		
	2012	2013	2012	2013	% change
Total operating income (revenues)	2,415.7	2,443.2	2,415.7	2,428.6	0.5%
Operating expenses	1,994.8	1,891.7	1,913.7	1,891.7	1.1%
EBITDA	421.0	551.4	502.0	536.9	7.0%
Margin (%)	17.4%	22.6%	20.8%	22.1%	
EBIT	323.0	450.7	404.0	436.1	7.9%
Margin (%)	13.4%	18.4%	16.7%	18.0%	
Profit before tax	272.7	456.8	353.7	442.2	25.0%
Income tax expense	98.5	168.9	126.0	168.9	
Net profit	174.2	287.9	227.7	273.3	20.0%
FCF²	-16.8	125.9	284.0	249.0	-12.4%
bpost S.A./N.V. net profit (BGAAP)	171.9	248.2	239.4	248.2	3.7%

The Board of Directors also confirmed that it will propose to the Shareholders' Meeting to approve the payment of a total dividend of € 1.13 gross per share, of which € 0.93 was already paid in December 2013. The Annual Financial Report is available on www.bpost.be/ir including also the Corporate Governance Statement and the Remuneration Report. The latter will be submitted for approval of shareholders at the Shareholders' meeting of May, 14th 2014.

bpost will publish its 1Q-14 interim financial report on May, 7th 2014 after market closure.

¹ Normalized figures are neither audited nor have been subject to a limited review

² Operating free cash flow = cash flow from operating activities + cash flow from investing activities

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Today the Board of Directors, upon recommendation of the Remuneration and Nomination Committee, also decided to propose M. Ray Stewart and M. Mike Stone as new directors for approval by a college of shareholders other than the reference shareholders¹.

Ray Stewart has extensive knowledge and track record in the fields of finance, accounting, risk management and audit matters in large and complex organizations. He held several positions as CFO and gained broad experience internationally including in listed companies. He has a Master in Business Administration Finance and in Business Accounting. He is currently CFO and member of the Management Committee at Belgacom. He is also non-executive director at Nyrstar since 2007 (chairing the Audit Committee) and director at Telindus Group since 2006. From his experience at Belgacom, he also has a deep understanding on regulations applicable to public enterprises in Belgium.

Mike Stone has strategic and operational expertise in the parcel business. He held several high-ranking position both regionally and globally in parcels delivery at Deutsche Post/DHL. His recent experiences at DX Group and thereafter at Neopost Ltd – where he is currently Managing Director UK – have fostered his outside perspective on the parcel business whilst providing for deep insight in the dynamics and challenges of the traditional postal businesses.

In addition, the company has been informed that the Belgian Government approved in Council of Ministers the appointment of Mrs. Bernadette Lambrechts as director of bpost upon proposal of the Société Fédérale de Participations et d'Investissement/ Federale Participatie- en Investeringsmaatschappij through which the Belgian State holds some of its participation in the company. A Royal Decree confirming her appointment has been published in the Belgian State Gazette on March, 25th.

Bernadette Lambrechts is managing director (Administratrice Générale) of the Commission Communautaire Française ("COCOF") since November 2013. Her board experience also includes being Chairwoman of the Conseil de l'Office de contrôle des mutualités (since 2012) which regulates and controls the mutual insurance sector. Mrs. Lambrechts has also been a government commissioner of FOREM, the Employment Agency in Wallonia during the period 2009-2013. Mrs Bernadette Lambrechts has a law degree of the Université Catholique de Louvain (UCL).

Koen Van Gerven, CEO declared : *"I'm happy that the company will welcome three new experienced members in its Board of Directors adding diversity, international stature and complementary skills to the Board. This completes some changes that were brought to the Board of Directors after the IPO last year. I look forward to work with the Chairperson and the Board of Directors to further implement our strategic plan. bpost booked strong results in 2013 permitting to reward shareholders by paying a first dividend since listing. I'm sure this is a first step into strengthening their lasting confidence in bpost."*

¹ The Belgian State and the Société Fédérale de Participations et d'Investissement/ Federale Participatie- en Investeringsmaatschappij

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Main figures from the Annual Financial Report 2013

Profit & Loss Statement

FOR THE YEAR ENDED 31 DECEMBER IN MILLION EUR	2013	2012	2011	EVOLUTION 2013-2012
Turnover	2,403.0	2,396.0	2,342.3	0.3%
Other operating income	40.2	19.8	22.3	103.1%
Total operating income	2,443.2	2,415.7	2,364.6	1.1%
Materials cost	(30.4)	(34.6)	(32.0)	-12.2%
Services and other goods	(609.1)	(602.8)	(570.4)	1.0%
Payroll costs	(1,229.7)	(1,238.5)	(1,288.1)	-0.7%
Other operating expenses	(22.5)	(118.9)	(313.5)	-81.0%
Total operating expenses excluding depreciations/amortizations	(1,891.7)	(1,994.8)	(2,204.0)	-5.2%
EBITDA	551.4	421.0	160.6	31.0%
Depreciation, amortization	(100.8)	(98.0)	(91.3)	2.8%
Profit from operating activities (EBIT)	450.7	323.0	69.2	39.5%
Financial income	3.6	6.8	14.4	-47.3%
Financial cost	(11.4)	(60.6)	(19.7)	-81.1%
Share of profit of associates	14.0	3.5	2.2	294.8%
Profit before tax	456.8	272.7	66.0	67.5%
Income tax expense	(168.9)	(98.5)	(123.4)	71.5%
Profit for the year	287.9	174.2	(57.4)	65.3%

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Balance Sheet

AS AT 31 DECEMBER IN MILLION EUR	2013	2012 restated*	2012	2011
Assets				
Non-current assets				
Property, plant and equipment	570.3	588.5	588.5	608.8
Intangible assets	89.0	95.5	95.5	70.0
Investments in associates	341.3	351.6	351.6	84.3
Investment properties	10.3	15.2	15.2	18.2
Deferred tax assets	58.3	64.2	61.0	72.4
Trade and other receivables	2.2	0.9	0.9	0.8
	1,071.3	1,115.9	1,112.8	854.5
Current assets				
Assets held for sale	0.1	0.3	0.3	0.5
Inventories	9.2	7.0	7.0	8.2
Income tax receivable	0.1	0.1	0.1	0.4
Trade and other receivables	400.2	394.6	394.6	397.0
Cash and cash equivalents**	448.2	713.2	713.2	1,142.3
	857.8	1,115.3	1,115.3	1,548.4
Total assets	1,929.2	2,231.2	2,228.1	2,402.9
Equity and liabilities				
Equity attributable to equity holders of the Parent				
Issued capital	364.0	508.5	508.5	783.8
Treasury shares	0.0	0.0	0.0	(14.0)
Reserves	111.0	214.6	225.5	64.0
Retained earnings	101.9	3.7	3.7	(57.4)
	576.9	726.8	737.7	776.4
Non-controlling interests	0.0	0.0	0.0	0.9
Total equity	576.9	726.8	737.7	777.3
Non-current liabilities				
Interest-bearing loans and borrowings	75.6	82.7	82.7	92.2
Employee benefits	345.1	378.1	364.1	379.8
Trade and other payables	79.7	83.1	83.1	13.0
Provisions	40.2	42.0	42.0	79.6
Deferred tax liabilities	1.4	1.3	1.3	0.4
	542.0	587.1	573.1	565.0
Current liabilities				
Interest-bearing loans and borrowings	11.3	11.2	11.2	9.7
Bank overdrafts	0.2	0.3	0.3	0.2

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Provisions	22.4	140.5	140.5	334.5
Income tax payable	41.7	4.6	4.6	29.6
Trade and other payables	734.7	760.7	760.7	686.5
	810.3	917.3	917.3	1,060.5
Total liabilities	1,352.3	1,504.4	1,490.4	1,625.5
Total Equity and liabilities	1,929.2	2,231.2	2,228.1	2,402.9

* Restated for IAS19R

** Contains 22 million EUR for 2012 and 515.6 million EUR for 2011 which were reported under investment securities. As they meet the definition of cash and cash equivalents as per IAS7 they have been reclassified to cash and cash equivalents

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Cash Flow Statement

AS AT 31 DECEMBER IN MILLION EUR	2013	2012	2011
Operating activities			
Profit before tax	456.8	272.7	66.0
Depreciation and amortization	100.7	98.0	91.3
Impairment on bad debts	0.7	0.4	0.6
Gain on sale of property, plant and equipment	(17.8)	(8.5)	(8.8)
Gain on sale of Certipost activities	(14.6)	-	-
Change in employee benefit obligations	(23.6)	(15.8)	1.0
Share of profit of associates	(14.0)	(3.5)	(2.2)
Dividends received	5.0	0.0	-
Income tax paid	(126.6)	(114.6)	(102.3)
Cash flow from operating activities before changes in working capital and provisions	366.6	228.7	45.7
Decrease/(increase) in trade and other receivables	1.7	10.4	10.1
Decrease/(increase) in inventories	(2.4)	1.6	0.3
Increase/(decrease) in trade and other payables	(39.3)	62.3	(52.9)
Deposits received from third parties	(0.0)	(0.1)	0.0
Repayment of SGEI overcompensation	(123.1)	(300.8)	0.0
Increase/(decrease) in provisions related to the SGEI overcompensation	0.0	124.9	299.0
Increase/(decrease) in other provisions	3.2	(55.7)	(5.8)
Net Cash from operating activities	206.6	71.3	296.3
Investing activities			
Proceeds from sale of property, plant and equipment	27.4	10.9	12.0
Disposal of subsidiaries, net of cash disposed of	15.1	-	-
Acquisition of property, plant and equipment	(60.8)	(56.9)	(66.8)
Acquisition of intangible assets	(18.4)	(27.2)	(11.4)
Acquisition of other investments	(0.0)	(0.2)	0.1
Acquisition of subsidiaries, net of cash acquired	(44.1)	(14.8)	(4.0)
Net cash used in investing activities	(80.7)	(88.1)	(70.1)
Financing activities			
Treasury shares	-	14.0	(14.0)
Capital decrease	(144.5)	(220.0)	-
Payments related to borrowings and financing lease liabilities	(5.4)	(8.0)	(0.5)
Dividends paid to equity holders of the Parent	-	-	(216.2)

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Exceptional dividend	(53.5)	(28.0)	-
Dividends paid to minority interests	(1.3)		
Interim dividend paid to shareholders	(186.0)	(170.4)	-
Net Cash from financing activities	(390.7)	(412.5)	(230.7)
Net increase in cash and cash equivalents	(264.7)	(429.3)	(4.6)
Cash and cash equivalent less bank overdraft as of 1st January	712.8	1,142.1	1,146.7
Cash and cash equivalent less bank overdraft as of 31st December	448.0	712.8	1,142.1
Movements between 1st January and 31st December	(264.7)	(429.3)	(4.6)

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Financial calendar 2014

07.05 (after market close)	Announcement quarterly results 1Q-14
08.05 (11:00am CET)	Analyst Conference Call
14.05	Shareholders' meeting
19.05	Ex-dividend date
22.05	Payment date of the dividend
06.08 (after market close)	Announcement 2Q-14 and half-year results
07.08 (11:00am CET)	Analyst Conference Call
03.11 (after market close)	Announcement quarterly 3Q-14
04.11 (11:00am CET)	Analyst Conference Call
04.12 (after market close)	Financial results 10 first months of 2014
08.12	Ex-dividend date (interim dividend)
10.12	Payment date of the interim dividend

Additional information

The Annual Financial Report 2013 is available on www.bpost.be/ir