

REPORT OF THE AUDITORS

Free translation from the Dutch/French original

REPORT OF THE JOINT AUDITORS, MEMBERS OF THE BELGIAN INSTITUTE OF REGISTERED AUDITORS, TO THE BOARD OF DIRECTORS OF THE COMPANY BPOST SA DE DROIT PUBLIC / BPOST NV VAN PUBLIEK RECHT ON THE STATEMENT OF ASSETS AND LIABILITIES FOR THE PURPOSE OF THE DISTRIBUTION OF AN INTERIM DIVIDEND

Mission

In accordance with article 618 of the Company Code and the by-laws of your company, and, in our capacity as auditors, members of the Belgian Institute of Registered Auditors, we hereby report to you on the statement of assets and liabilities of your company as of 31 October 2013, prepared for the purpose of the distribution of an interim dividend.

More than six months have elapsed since the end of the previous financial year and the annual accounts in respect of that financial year have been approved by the General Assembly of Shareholders. The statement of assets and liabilities, that serves as a basis for determining the results, is less than 2 months old and has been prepared taking into account a consistent application of the existing accounting principles.

The Board of Directors considers to distribute an interim dividend of € 186.000.877,92.

Examination procedures

We have examined the statement of assets and liabilities as of 31 October 2013 in conformity with the recommendation of the Belgian Institute of Registered Auditors (Institut des Réviseurs d'Entreprises/Instituut der Bedrijfsrevisoren) applicable to review engagements. This review consisted primarily of the analysis, comparison and discussion of the financial information with the company's management. Our review was therefore less extensive than an audit, the objective of which is to express an opinion on the financial statements.

The administrative organisation of the company has allowed us, from an internal control perspective, to conclude on the description as well as the valuation of the components of the statement of this statement of assets and liabilities.

We also noted that the by-laws provides the Board of Directors with the authority to distribute an interim dividend.

We have no knowledge of events that occurred after the preparation of the above mentioned statement of assets and liabilities that are of such a nature that they would have a significant impact on the statement of assets and liabilities as of 31 October 2013.

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Our review, which was less extensive than an audit that aims to certify the financial statements, does not allow us to express an opinion on the statement of assets and liabilities as of 31 October 2013 with a balance sheet total of € 1.670.938.636,80 and a profit for the period of € 200.654.004,35. Our review did, however, not reveal any matters that would give rise to significant modifications to this statement of assets and liabilities.

The profit for the ten months period ending 31 October 2013, which amounts to € 200.654.004,35 is, taking into account the non-available reserves to be established in accordance with legal or statutory requirements, sufficient to distribute an interim dividend for an amount of € 186.000.877,92.

Finally, it should be noted that, in accordance with article 618 of the Company Code, this report will be added to our auditor's report on the accounts of the current accounting year.

Diegem, 26 november 2013

THE JOINT AUDITORS – MEMBERS OF THE BELGIAN INSTITUTE OF REGISTERED AUDITORS

Ernst & Young Bedrijfsrevisoren BCBVA
represented by

PVMD Bedrijfsrevisoren BCBVA
represented by

Eric Golenvaux
Partner

Lieven Delva
Partner

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Report of the Joint Auditors to the General Meeting of Shareholders of bpost SA de droit public / bpost NV van publiek recht on the financial statements as of and for the year ended 31 December 2013

In accordance with the legal and statutory requirements, we report to you on the performance of our mandate of Joint Auditors. This report contains our opinion on the statutory financial statements (the "Financial Statements"), our report on other legal and regulatory requirements as further defined below as well as the required additional statements. The Financial Statements include the balance sheet as of 31 December 2013, the income statement for the year ended 31 December 2013 and the notes.

Report on the financial statements - Unqualified opinion

We have audited the Financial Statements of bpost SA de droit public / bpost NV van publiek recht ("the Company") as of and for the year ended 31 December 2013, prepared in accordance with the financial reporting framework applicable in Belgium. The total of the balance sheet amounts to € 1.614.658 thousand and the income statement shows a profit for the year of € 248.214 thousand.

Responsibility of the board of directors for the preparation of the Financial Statements

The board of directors is responsible for the preparation of Financial Statements that give a true and fair view in accordance with the financial reporting framework applicable in Belgium. The board of directors is also responsible for the implementation of internal controls, which it considers necessary for the preparation of the Financial Statements that are free from material misstatement, whether due to fraud or error.

Responsibility of the Joint Auditors

Our responsibility is to express an opinion on these Financial Statements based on our audit. We conducted our audit in accordance with the International Standards on Auditing ("ISA"). Those standards require that we comply with the ethical requirements and plan and perform the audit to obtain reasonable assurance about whether the Financial Statements are free from material misstatement.

An audit involves performing procedures to obtain audit evidence about the amounts and disclosures in the Financial Statements. The procedures selected depend on the statutory auditor's judgment, including the assessment of the risks of material misstatement of the Financial Statements, whether due to fraud or error. In making those risk assessments, the statutory auditor considers internal control relevant to the Company's preparation of Financial Statements that give a true and fair view in order to design audit procedures that are appropriate

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in the circumstances, but not for the purpose of expressing an opinion on the effectiveness of the Company's internal control.

An audit also includes evaluating the appropriateness of accounting policies used and the reasonableness of accounting estimates made by the board of directors, as well as evaluating the overall presentation of the Financial Statements.

We have obtained from management and the Company's officials the explanations and information necessary for performing our audit and we believe that the resulting audit evidence that we have obtained is sufficient and appropriate to provide a basis for our opinion.

Unqualified opinion

In our opinion, the Financial Statements of the Company give a true and fair view of the Company's financial position as of 31 December 2013 and of the results of its operations for the year then ended in accordance with the financial reporting framework applicable in Belgium.

Report on other legal and regulatory requirements

The board of directors is responsible for the preparation and the content of the report of the board of directors on the Financial Statements, including the corporate governance statement, in accordance with article 96 of the Company Code (Wetboek van vennootschappen/Code des sociétés) as well as the compliance with the legal and regulatory requirements of the accounting records, the compliance with the Company Code and with Company's articles of association.

As part of our audit mandate and in accordance with the applicable supplementary standard issued by the Belgian Institute of Registered Auditors (Instituut van de Bedrijfsrevisoren/Institut des Réviseurs d'Entreprises) as published in the Belgian State Gazette on 28th August 2013 (the "Supplementary Standard"), it is our responsibility to perform certain procedures, in all material respects, on the compliance of certain legal and regulatory requirements, as defined in the Supplementary Standard. As a result of these procedures, we provide the following additional comments which do not modify our opinion on the Financial Statements:

- The report of the board of directors on the Financial Statements includes the information required by law, is consistent with the Financial Statements and does not present any material inconsistencies with the information that we became aware of during the performance of our mandate.
- Without prejudice to formal aspects of minor importance, the accounting records were maintained in accordance with the legal and regulatory requirements applicable in Belgium.
- The appropriation of the results proposed to the shareholders' meeting complies with the legal and statutory provisions.
- We do not have to report any transactions undertaken or decisions taken in violation of the company's articles of association or the Company Code.

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- In accordance with article 523 of the Company Code, the Board of Directors has described in its annual report the conflicts of interest with patrimonial effects concerning Mr. Johnny Thijs, Chief Executive Officer of the Company at the time of the meetings of the Board of Directors. The first conflict of interest relates to the meeting of the Board of Directors held on 17 May 2013 with respect to the possibility for the employees of the Company to purchase shares of bpost at an exercise price which implies a 16,67% discount compared to the initial public offering price. The second conflict of interest concerns the renewal of the mandate of Mr. Johnny Thijs as Chief Executive Officer, discussed during the meetings of the Board of Directors held per 17 May 2013 and 4 December 2013.
- An interim dividend was distributed during the year in relation to which the Joint Auditors - Members of the Belgian Institute of Registered Auditors have issued the attached report in accordance with legal requirements.

Brussels, 26 March 2014

THE JOINT AUDITORS – MEMBERS OF THE BELGIAN INSTITUTE OF REGISTERED AUDITORS

Ernst & Young Bedrijfsrevisoren BCVBA
represented by

PVMD Bedrijfsrevisoren BCBVA
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HET REKENHOF – COUR DES COMPTES

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P. Roland
Chairman

J. Beckers
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