

40				1	EUR	
Nr.	Date of the deposition	No. 0214.596.464	PP.	E.	D.	C 1.1

ANNUAL ACCOUNTS IN EURO (2 decimals)

NAME: **BPOST NV**

Legal form: **SADP**

Address: **Centre Monnaie / Muntcentrum**

Nr.: **1**

Postal Code: **1000**

City: **Brussel 1**

Country: **Belgium**

Register of Legal Persons (RLP) - Office of the commercial court at: **Bruxelles**

Internet address *:

Company number:

0214.596.464

DATE **13/06/2013** of the deposition of the partnership deed OR of the most recent document mentioning the date of publication of the partnership deed and the act changing the articles of association.

ANNUAL ACCOUNTS approved by the General Meeting of

13/05/2015

concerning the financial year covering the period from

1/01/2014

till

31/12/2014

Previous period from

1/01/2013

till

31/12/2013

The amounts of the previous financial year are / ~~are not~~ ** identical to those which have been previously published.

COMPLETE LIST WITH name, first name, profession, residence-address (address, number, postal code, municipality) and position with the enterprise, OF DIRECTORS, MANAGERS AND AUDITORS

THIJS JOHNNY

Klein Overlaer 75, 3320 Hoegaarden, Belgium

Title : Delegated director

Mandate : 7/01/2008- 25/02/2014

VAN GERVEN KOEN

Celestijnenlaan 52, 3001 Heverlee, Belgium

Title : Delegated director

Mandate : 26/02/2014- 25/02/2020

DUREZ MARTINE

Avenue Saint-Pierre 34, 7000 Mons, Belgium

Title : President of the board of directors

Mandate : 17/01/2012- 23/06/2014

MASAI FRANCOISE

Kindermansstraat 1, box 1, 1050 Brussel 5, Belgium

Title : President of the board of directors

Mandate : 23/06/2014- 16/01/2018

Enclosed to these annual accounts: MANAGEMENT REPORT, REPORT OF THE AUDITORS

Total number of pages deposited: **91**
of service: 5.1, 5.2.4, 5.3.4, 5.4.2, 5.5.2, 5.16

Number of the pages of the standard form not deposited for not being

Signature
(name and position)

MASAI Françoise

Chairperson of the Board of Directors

Signature
(name and position)

VAN GERVEN Koen

Managing Director

* Optional statement.

** Delete where appropriate.

LIST OF DIRECTORS, MANAGERS AND AUDITORS (continuation of the previous page)

LALLEMAND LUC

Avenue des Aubépines 1, 1780 Wemmel, Belgium

Title : Director

Mandate : 17/01/2012- 16/01/2018

GOETHALS ARTHUR

Beukendreef 10, 9770 Kruishoutem, Belgium

Title : Director

Mandate : 17/01/2012- 16/01/2018

PEDERSEN KNUD-BORNE

Kobmandsgarden 48, 4130 Viby Sjaelland, Denmark

Title : Director

Mandate : 17/01/2012- 22/09/2014

WIND BJARNE

Elmevaenget 37, 2880 Bagsvaerd, Denmark

Title : Director

Mandate : 17/01/2012- 22/09/2014

VEN CAROLINE

Hoogveld 10, box 1, 2600 Berchem (Antwerpen), Belgium

Title : Director

Mandate : 17/01/2012- 16/01/2018

LEVAUX LAURENT

Avenue du Maréchal 23, 1180 Brussel 18, Belgium

Title : Director

Mandate : 17/01/2012- 16/01/2018

CORNELIS FRANCOIS

c/o R.A.B. - Rue d'Arlon 53, 1040 Brussel 4, Belgium

Title : Director

Mandate : 27/05/2013- 8/05/2019

DUTORDOIR SOPHIE

Pelikaanhof 5, 3090 Overijse, Belgium

Title : Director

Mandate : 27/05/2013- 8/05/2019

HOLTHOF BRUNO

ZNA Sint-Elisabeth - Leopoldstraat 26, 2000 Antwerpen, Belgium

Title : Director

Mandate : 27/05/2013- 8/05/2019

LIST OF DIRECTORS, MANAGERS AND AUDITORS (continuation of the previous page)

LAMBRECHTS BERNADETTE

Chausée de Gand 1257, 1082 Sint-Agatha-Berchem, Belgium

Title : Director

Mandate : 25/03/2014- 24/03/2020

STEWART RAY

Rue Leopold 7, box B8, 1000 Brussel 1, Belgium

Title : Director

Mandate : 22/09/2014- 9/05/2018

STONE MICHAEL

Sheen Park 54, TW9 1UP Richmond, United Kingdom

Title : Director

Mandate : 22/09/2014- 9/05/2018

ERNST & YOUNG REVISEURS D'ENTREPRISE - BEDRIJFSREVISOREN SCCRL/BCVBA 0446.334.711

De Kleetlaan 2, 1831 Diegem, Belgium

Title : Auditor, Number of membership : B00160

Mandate : 18/04/2012- 15/04/2015

Represented by:

GOLENVAUX ERIC

Zavelstraat 6 , 1970 Wezembeek-Oppem, Belgium

PVMD REVISEURS D'ENTREPRISE - BEDRIJFSREVISOREN 0471.089.804

Rue de l'Yser 207, 4430 Ans, Belgium

Title : Auditor, Number of membership : B00416

Mandate : 18/04/2012- 15/04/2015

Represented by:

DELVA LIEVEN

Gustaaf Callierlaan 238 , 9000 Gent, Belgium

BECKERS JOZEF COUR COMPTES - REKENHOF

Rue de la Régence / Regentschapsstraat 2, 1000 Brussel 1, Belgium

Title : Auditor, Number of membership : 00000000

Mandate : 1/10/2013- 30/09/2016

ROLAND PHILIPPE COUR COMPTES - REKENHOF

Rue de la Régence / Regentschapsstraat 2, 1000 Brussel 1, Belgium

Title : Auditor, Number of membership : 00000000

Mandate : 1/10/2013- 30/09/2016

DECLARATION ABOUT SUPPLEMENTARY AUDITING OR ADJUSTMENT MISSION

The managing board declares that the assignment neither regarding auditing nor adjusting has been given to a person who was not authorised by law pursuant to art. 34 and 37 of the Law of 22nd April 1999 concerning the auditing and tax professions.

The annual accounts ~~have~~/ have not * been audited or adjusted by an external accountant or auditor who is not a statutory auditor.

If YES, mention here after: name, first names, profession, residence-address of each external accountant or auditor, the number of membership with the professional Institute ad hoc and the nature of this engagement:

- A. Bookkeeping of the undertaking**,
- B. Preparing the annual accounts**,
- C. Auditing the annual accounts and/or
- D. Adjusting the annual accounts.

If the assignment mentioned either under A or B is performed by authorised accountants or authorised accountants-tax consultants, information will be given on: name, first names, profession and residence-address of each authorised accountant or accountant-tax consultant, his number of membership with the Professional Institute of Accountants and Tax consultants and the nature of this engagement.

Name, first name, profession, residence-address	Number of membership	Nature of the engagement (A, B, C and/or D)

* Delete where appropriate.

** Optional disclosure.

BALANCE SHEET

	Notes	Codes	Period	Previous period
ASSETS				
FIXED ASSETS		20/28	779.919.194,58	792.345.087,71
Formation expenses	5.1	20		
Intangible fixed assets	5.2	21	16.174.203,40	24.321.754,98
Tangible fixed assets	5.3	22/27	364.393.109,05	393.657.773,87
Land and buildings		22	190.070.694,42	207.433.535,02
Plant, machinery and equipment		23	25.619.060,80	27.785.193,55
Furniture and vehicles		24	43.630.835,60	49.740.690,38
Leasing and other similar rights		25		
Other tangible fixed assets		26	104.638.864,46	108.657.328,99
Assets under construction and advance payments		27	433.653,77	41.025,93
	5.4/			
Financial fixed assets	5.5.1	28	399.351.882,13	374.365.558,86
Affiliated enterprises	5.14	280/1	399.242.355,02	374.240.271,75
Participating interests		280	308.214.428,74	291.142.871,36
Amounts receivable		281	91.027.926,28	83.097.400,39
Other enterprises linked by participating interests	5.14	282/3		
Participating interests		282		
Amounts receivable		283		
Other financial assets		284/8	109.527,11	125.287,11
Shares		284	40.824,00	40.824,00
Amounts receivable and cash guarantees		285/8	68.703,11	84.463,11
CURRENT ASSETS		29/58	940.399.344,87	822.313.114,48
Amounts receivable after more than one year		29		
Trade debtors		290		
Other amounts receivable		291		
Stocks and contracts in progress		3	10.184.091,87	7.024.636,43
Stocks		30/36	10.184.091,87	7.024.636,43
Raw materials and consumables		30/31	4.248.398,63	3.655.399,77
Work in progress		32		
Finished goods		33	3.727.859,55	2.086.407,32
Goods purchased for resale		34	1.823.606,79	1.191.928,59
Immovable property intended for sale		35	384.226,90	90.900,75
Advance payments		36		
Contracts in progress		37		
Amounts receivable within one year		40/41	345.891.972,83	346.994.673,52
Trade debtors		40	331.187.501,00	327.489.242,99
Other amounts receivable		41	14.704.471,83	19.505.430,53
	5.5.1/			
Current investments	5.6	50/53	110.000.000,00	6.305.177,15
Own shares		50		
Other investments and deposits		51/53	110.000.000,00	6.305.177,15
Cash at bank and in hand		54/58	454.666.437,17	431.914.908,21
Deferred charges and accrued income	5.6	490/1	19.656.843,00	30.073.719,17
TOTAL ASSETS		20/58	1.720.318.539,45	1.614.658.202,19

EQUITY AND LIABILITIES		Notes	Codes	Period	Previous period
EQUITY			10/15	481.999.052,36	437.116.528,08
Capital	5.7	10		363.980.448,31	363.980.448,31
Issued capital		100		363.980.448,31	363.980.448,31
Uncalled capital		101			
Share premium account		11			
Revaluation surpluses		12		76.039,96	76.039,96
Reserves		13		50.846.959,34	50.846.959,34
Legal reserve		130		50.846.957,82	50.846.957,82
Reserves not available		131			
In respect of own shares held		1310			
Other		1311			
Untaxed reserves		132			
Available reserves		133		1,52	1,52
Accumulated profits (losses)(+)/(-)		14		67.095.604,75	22.213.080,47
Investment grants		15			
Advance to associates on the sharing out of the assets		19			
PROVISIONS AND DEFERRED TAXES		16		196.657.231,61	192.225.762,89
Provisions for liabilities and charges		160/5		196.657.231,61	192.225.762,89
Pensions and similar obligations		160		26.480.121,78	29.813.210,73
Taxation		161			
Major repairs and maintenance		162		1.457.837,59	1.782.204,97
Other liabilities and charges	5.8	163/5		168.719.272,24	160.630.347,19
Deferred taxes		168			
AMOUNTS PAYABLE		17/49		1.041.662.255,48	985.315.911,22
Amounts payable after more than one year	5.9	17		72.636.363,64	81.727.272,73
Financial debts		170/4		63.636.363,64	72.727.272,73
Subordinated loans		170			
Unsubordinated debentures		171			
Leasing and other similar obligations		172			
Credit institutions		173		63.636.363,64	72.727.272,73
Other loans		174			
Trade debts		175			
Suppliers		1750			
Bills of exchange payable		1751			
Advances received on contracts in progress		176			
Other amounts payable		178/9		9.000.000,00	9.000.000,00
Amounts payable within one year		42/48		828.352.409,50	776.315.452,36
Current portion of amounts payable after more than one year falling due within one year	5.9	42		9.090.909,09	9.090.909,09
Financial debts		43		1.018,95	138,16
Credit institutions		430/8		1.018,95	138,16
Other loans		439			
Trade debts		44		177.713.373,92	168.373.842,05
Suppliers		440/4		177.713.373,92	168.373.842,05
Bills of exchange payable		441			
Advances received on contracts in progress		46		28.321.851,78	28.201.087,38
Taxes, remuneration and social security	5.9	45		439.815.991,54	419.367.389,02
Taxes		450/3		78.097.514,10	52.215.585,88
Remuneration and social security		454/9		361.718.477,44	367.151.803,14
Other amounts payable		47/48		173.409.264,22	151.282.086,66
Accrued charges and deferred income	5.9	492/3		140.673.482,34	127.273.186,13
TOTAL LIABILITIES		10/49		1.720.318.539,45	1.614.658.202,19

INCOME STATEMENT

	Notes	Codes	Period	Previous period
Operating income		70/74	2.268.945.286,13	2.275.002.856,60
Turnover	5.10	70	2.236.161.666,53	2.239.530.196,21
Increase (decrease) in stocks of finished goods, work and contracts in progress(+)/(-)		71	1.641.452,23	164.391,07
Own construction capitalised		72		
Other operating income	5.10	74	31.142.167,37	35.308.269,32
Operating charges		60/64	1.840.903.577,39	1.866.894.123,83
Raw materials, consumables		60	11.326.179,96	11.820.776,65
Purchases		600/8	12.036.645,83	13.240.125,49
Decrease (increase) in stocks(+)/(-)		609	-710.465,87	-1.419.348,84
Services and other goods		61	561.689.589,27	556.805.083,51
Remuneration, social security costs and pensions(+)/(-)	5.10	62	1.185.699.642,60	1.233.390.323,79
Depreciation of and amounts written off formation expenses, intangible and tangible fixed assets		630	62.074.652,20	66.819.193,28
Amounts written down stocks, contracts in progress and trade debtors - Appropriations (write-backs)(+)/(-)		631/4	766.429,58	703.700,91
Provisions for risks and charges - Appropriations (uses and write-backs)(+)/(-)	5.10	635/7	4.431.468,72	-13.552.063,81
Other operating charges	5.10	640/8	14.915.615,06	10.907.109,50
Operation charges carried to assets as restructuring costs	(-)	649		
Operating profit (loss)(+)/(-)		9901	428.041.708,74	408.108.732,77
Financial income		75	20.002.966,06	12.996.495,04
Income from financial fixed assets		750	12.072.976,29	6.770.578,50
Income from current assets		751	4.770.727,10	3.997.650,44
Other financial income	5.11	752/9	3.159.262,67	2.228.266,10
Financial charges	5.11	65	2.851.213,60	5.313.475,32
Debt charges		650	397.552,93	387.447,62
Amounts written down on current assets except stocks, contracts in progress and trade debtors(+)/(-)		651	-129.629,73	-32.213,60
Other financial charges		652/9	2.583.290,40	4.958.241,30
Gain (loss) on ordinary activities before taxes(+)/(-)		9902	445.193.461,20	415.791.752,49

	Codes	Period	Previous period
Extraordinary income	76	7.982.762,97	8.205.427,11
Write-back of depreciation and of amounts written down intangible and tangible fixed assets	760		6.225.603,21
Write-back of amounts written down financial fixed assets ..	761	7.982.762,97	
Write-back of provisions for extraordinary liabilities and charges	762		1.979.823,90
Gains on disposal of fixed assets	763		
Other extraordinary income	764/9		
Extraordinary charges	68	6.052.402,77	17.681.019,55
Extraordinary depreciation of and extraordinary amounts written off formation expenses, intangible and tangible fixed assets	660	1.477.965,50	5.889.135,05
Amounts written down financial fixed assets	661	2.096.360,27	11.590.880,42
Provisions for extraordinary liabilities and charges - Appropriations (uses)	662		-123.129.688,10
Loss on disposal of fixed assets	663		
Other extraordinary charges	5.11 664/8	2.478.077,00	123.330.692,18
Extraordinary charges carried to assets as restructuring costs	669		
Profit (loss) for the period before taxes	9903	447.123.821,40	406.316.160,05
Transfer from postponed taxes	780		
Transfer to postponed taxes	680		
Income taxes	5.12 67/77	150.240.107,68	158.102.012,86
Income taxes	670/3	154.989.018,85	164.688.385,45
Adjustment of income taxes and write-back of tax provisions	77	4.748.911,17	6.586.372,59
Profit (loss) for the period	9904	296.883.713,72	248.214.147,19
Transfer from untaxed reserves	789		
Transfer to untaxed reserves	689		
Profit (loss) for the period available for appropriation (+)/(-)	9905	296.883.713,72	248.214.147,19

APPROPRIATION ACCOUNT

	Codes	Period	Previous period
Profit (loss) to be appropriated(+)/(-)	9906	319.096.794,19	250.084.774,14
Gain (loss) to be appropriated(+)/(-)	(9905)	296.883.713,72	248.214.147,19
Profit (loss) to be carried forward(+)/(-)	14P	22.213.080,47	1.870.626,95
Transfers from capital and reserves	791/2		72.985.311,05
from capital and share premium account	791		
from reserves	792		72.985.311,05
Transfers to capital and reserves	691/2		21.345.059,00
to capital and share premium account	691		
to the legal reserve	6920		
to other reserves	6921		21.345.059,00
Profit (loss) to be carried forward(+)/(-)	(14)	67.095.604,75	22.213.080,47
Owner's contribution in respect of losses	794		
Profit to be distributed	694/6	252.001.189,44	279.511.945,72
Dividends	694	252.001.189,44	279.511.945,72
Director's or manager's entitlements	695		
Other beneficiaries	696		

STATEMENT OF INTANGIBLE FIXED ASSETS

RESEARCH AND DEVELOPMENT COSTS

	Codes	Period	Previous period
Acquisition value at the end of the period	8051P	xxxxxxxxxxxxxx	56.516.687,74
Movements during the period			
Acquisitions, including produced fixed assets	8021		
Sales and disposals	8031		
Transfers from one heading to another (+)/(-)	8041		
Acquisition value at the end of the period	8051	56.516.687,74	
Depreciation and amounts written down at the end of the period	8121P	xxxxxxxxxxxxxx	56.506.806,57
Movements during the period			
Recorded	8071	4.398,63	
Written back	8081		
Acquisitions from third parties	8091		
Cancelled owing to sales and disposals	8101		
Transfers from one heading to another (+)/(-)	8111		
Depreciation and amounts written down at the end of the period	8121	56.511.205,20	
NET BOOK VALUE AT THE END OF THE PERIOD	210	<u>5.482,54</u>	

CONCESSIONS, PATENTS, LICENCES, KNOWHOW, BRANDS AND SIMILAR RIGHTS

Acquisition value at the end of the period

Movements during the period

Acquisitions, including produced fixed assets

Sales and disposals

Transfers from one heading to another (+)/(-)

Acquisition value at the end of the period

Depreciation and amounts written down at the end of the period

Movements during the period

Recorded

Written back

Acquisitions from third parties

Cancelled owing to sales and disposals

Transfers from one heading to another (+)/(-)

Depreciation and amounts written down at the end of the period

NET BOOK VALUE AT THE END OF THE PERIOD

Codes	Period	Previous period
8052P	xxxxxxxxxxxxxx	66.465.614,06
8022	1.234.420,74	
8032		
8042		
8052	67.700.034,80	
8122P	xxxxxxxxxxxxxx	50.278.251,27
8072	5.756.983,34	
8082		
8092		
8102		
8112		
8122	56.035.234,61	
211	<u>11.664.800,19</u>	

GOODWILL

	Codes	Period	Previous period
Acquisition value at the end of the period	8053P	xxxxxxxxxxxxxxx	43.710.961,83
Movements during the period			
Acquisitions, including produced fixed assets	8023	325.666,61	
Sales and disposals	8033		
Transfers from one heading to another (+)/(-)	8043		
Acquisition value at the end of the period	8053	44.036.628,44	
Depreciation and amounts written down at the end of the period	8123P	xxxxxxxxxxxxxxx	35.586.450,81
Movements during the period			
Recorded	8073	3.946.256,96	
Written back	8083		
Acquisitions from third parties	8093		
Cancelled owing to sales and disposals	8103		
Transfers from one heading to another (+)/(-)	8113		
Depreciation and amounts written down at the end of the period	8123	39.532.707,77	
NET BOOK VALUE AT THE END OF THE PERIOD	212	<u>4.503.920,67</u>	

STATEMENT OF TANGIBLE FIXED ASSETS

LAND AND BUILDINGS

	Codes	Period	Previous period
Acquisition value at the end of the period	8191P	xxxxxxxxxxxxxx	633.701.705,96
Movements during the period			
Acquisitions, including produced fixed assets	8161		
Sales and disposals	8171	20.285.085,07	
Transfers from one heading to another (+)/(-)	8181	-3.346.375,96	
Acquisition value at the end of the period	8191	610.070.244,93	
Revaluation surpluses at the end of the period	8251P	xxxxxxxxxxxxxx	1.512.519,28
Movements during the period			
Recorded	8211		
Acquisitions from third parties	8221		
Cancelled	8231		
Transfers from one heading to another (+)/(-)	8241		
Revaluation surpluses at the end of the period	8251	1.512.519,28	
Depreciation and amounts written down at the end of the period	8321P	xxxxxxxxxxxxxx	427.780.690,22
Movements during the period			
Recorded	8271	14.016.464,64	
Written back	8281		
Acquisitions from third parties	8291		
Cancelled owing to sales and disposals	8301	20.285.085,07	
Transfers from one heading to another (+)/(-)	8311		
Depreciation and amounts written down at the end of the period	8321	421.512.069,79	
NET BOOK VALUE AT THE END OF THE PERIOD	(22)	190.070.694,42	

PLANT, MACHINERY AND EQUIPMENT

	Codes	Period	Previous period
Acquisition value at the end of the period	8192P	xxxxxxxxxxxxxxx	160.123.806,00
Movements during the period			
Acquisitions, including produced fixed assets	8162	4.611.720,83	
Sales and disposals	8172	1.580.075,61	
Transfers from one heading to another (+)/(-)	8182		
Acquisition value at the end of the period	8192	163.155.451,22	
Revaluation surpluses at the end of the period	8252P	xxxxxxxxxxxxxxx	
Movements during the period			
Recorded	8212		
Acquisitions from third parties	8222		
Cancelled	8232		
Transfers from one heading to another (+)/(-)	8242		
Revaluation surpluses at the end of the period	8252		
Depreciation and amounts written down at the end of the period	8322P	xxxxxxxxxxxxxxx	132.338.612,45
Movements during the period			
Recorded	8272	6.777.853,58	
Written back	8282		
Acquisitions from third parties	8292		
Cancelled owing to sales and disposals	8302	1.580.075,61	
Transfers from one heading to another (+)/(-)	8312		
Depreciation and amounts written down at the end of the period	8322	137.536.390,42	
NET BOOK VALUE AT THE END OF THE PERIOD	(23)	25.619.060,80	

FURNITURE AND VEHICLES

	Codes	Period	Previous period
Acquisition value at the end of the period	8193P	xxxxxxxxxxxxxx	186.199.804,91
Movements during the period			
Acquisitions, including produced fixed assets	8163	8.613.958,00	
Sales and disposals	8173	5.770.560,00	
Transfers from one heading to another (+)/(-)	8183		
Acquisition value at the end of the period	8193	189.043.202,91	
Revaluation surpluses at the end of the period	8253P	xxxxxxxxxxxxxx	
Movements during the period			
Recorded	8213		
Acquisitions from third parties	8223		
Cancelled	8233		
Transfers from one heading to another (+)/(-)	8243		
Revaluation surpluses at the end of the period	8253		
Depreciation and amounts written down at the end of the period	8323P	xxxxxxxxxxxxxx	136.459.114,53
Movements during the period			
Recorded	8273	14.723.812,78	
Written back	8283		
Acquisitions from third parties	8293		
Cancelled owing to sales and disposals	8303	5.770.560,00	
Transfers from one heading to another (+)/(-)	8313		
Depreciation and amounts written down at the end of the period	8323	145.412.367,31	
NET BOOK VALUE AT THE END OF THE PERIOD	(24)	43.630.835,60	

OTHER TANGIBLE FIXED ASSETS

	Codes	Period	Previous period
Acquisition value at the end of the period	8195P	xxxxxxxxxxxxxxx	204.971.168,03
Movements during the period			
Acquisitions, including produced fixed assets	8165	16.149.605,63	
Sales and disposals	8175	7.024.135,40	
Transfers from one heading to another (+)/(-)	8185	-1.841.223,00	
Acquisition value at the end of the period	8195	212.255.415,26	
Revaluation surpluses at the end of the period	8255P	xxxxxxxxxxxxxxx	7.441.694,16
Movements during the period			
Recorded	8215	0,01	
Acquisitions from third parties	8225		
Cancelled	8235		
Transfers from one heading to another (+)/(-)	8245		
Revaluation surpluses at the end of the period	8255	7.441.694,17	
Depreciation and amounts written down at the end of the period	8325P	xxxxxxxxxxxxxxx	103.755.533,20
Movements during the period			
Recorded	8275	18.326.847,17	
Written back	8285		
Acquisitions from third parties	8295		
Cancelled owing to sales and disposals	8305	7.024.135,40	
Transfers from one heading to another (+)/(-)	8315		
Depreciation and amounts written down at the end of the period	8325	115.058.244,97	
NET BOOK VALUE AT THE END OF THE PERIOD	(26)	104.638.864,46	

ASSETS UNDER CONSTRUCTION AND ADVANCED PAYMENTS

	Codes	Period	Previous period
Acquisition value at the end of the period	8196P	xxxxxxxxxxxxxx	355.739,97
Movements during the period			
Acquisitions, including produced fixed assets	8166	392.627,84	
Sales and disposals	8176		
Transfers from one heading to another (+)/(-)	8186		
Acquisition value at the end of the period	8196	748.367,81	
Revaluation surpluses at the end of the period	8256P	xxxxxxxxxxxxxx	
Movements during the period			
Recorded	8216		
Acquisitions from third parties	8226		
Cancelled	8236		
Transfers from one heading to another (+)/(-)	8246		
Revaluation surpluses at the end of the period	8256		
Depreciation and amounts written down at the end of the period	8326P	xxxxxxxxxxxxxx	314.714,04
Movements during the period			
Recorded	8276		
Written back	8286		
Acquisitions from third parties	8296		
Cancelled owing to sales and disposals	8306		
Transfers from one heading to another (+)/(-)	8316		
Depreciation and amounts written down at the end of the period	8326	314.714,04	
NET BOOK VALUE AT THE END OF THE PERIOD	(27)	<u>433.653,77</u>	

STATEMENT OF FINANCIAL FIXED ASSETS

	Codes	Period	Previous period
AFFILIATED ENTERPRISES - PARTICIPATING INTERESTS AND SHARES			
Acquisition value at the end of the period	8391P	xxxxxxxxxxxxxx	384.910.513,57
Movements during the period			
Acquisitions, including produced fixed assets	8361	11.185.154,68	
Sales and disposals	8371		
Transfers from one heading to another (+)/(-)	8381		
Acquisition value at the end of the period	8391	396.095.668,25	
Revaluation surpluses at the end of the period	8451P	xxxxxxxxxxxxxx	
Movements during the period			
Recorded	8411		
Acquisitions from third parties	8421		
Cancelled	8431		
Transfers from one heading to another (+)/(-)	8441		
Revaluation surpluses at the end of the period	8451		
Amounts written down at the end of the period	8521P	xxxxxxxxxxxxxx	92.996.642,21
Movements during the period			
Recorded	8471	2.096.360,27	
Written back	8481	7.982.762,97	
Acquisitions from third parties	8491		
Cancelled owing to sales and disposals	8501		
Transfers from one heading to another (+)/(-)	8511		
Amounts written down at the end of the period	8521	87.110.239,51	
Uncalled amounts at the end of the period	8551P	xxxxxxxxxxxxxx	771.000,00
Movements during the period (+)/(-)	8541		
Uncalled amounts at the end of the period	8551	771.000,00	
NET BOOK VALUE AT THE END OF THE PERIOD	(280)	308.214.428,74	
AFFILIATED ENTERPRISES - AMOUNTS RECEIVABLE			
NET BOOK VALUE AT THE END OF THE PERIOD	281P	xxxxxxxxxxxxxx	83.097.400,39
Movements during the period			
Additions	8581	7.432.198,74	
Repayments	8591	572.162,37	
Amounts written down	8601		
Amounts written back	8611		
Exchange differences (+)/(-)	8621		
Other (+)/(-)	8631	1.070.489,52	
NET BOOK VALUE AT THE END OF THE PERIOD	(281)	91.027.926,28	
ACCUMULATED AMOUNTS WRITTEN OFF ON AMOUNTS RECEIVABLE AT THE END OF THE PERIOD	8651		

OTHER ENTERPRISES - PARTICIPATING INTERESTS AND SHARES

	Codes	Period	Previous period
Acquisition value at the end of the period	8393P	xxxxxxxxxxxxxx	40.824,00
Movements during the period			
Acquisitions, including produced fixed assets	8363		
Sales and disposals	8373		
Transfers from one heading to another (+)/(-)	8383		
Acquisition value at the end of the period	8393	40.824,00	
Revaluation surpluses at the end of the period	8453P	xxxxxxxxxxxxxx	
Movements during the period			
Recorded	8413		
Acquisitions from third parties	8423		
Cancelled	8433		
Transfers from one heading to another (+)/(-)	8443		
Revaluation surpluses at the end of the period	8453		
Amounts written down at the end of the period	8523P	xxxxxxxxxxxxxx	
Movements during the period			
Recorded	8473		
Written back	8483		
Acquisitions from third parties	8493		
Cancelled owing to sales and disposals	8503		
Transfers from one heading to another (+)/(-)	8513		
Amounts written down at the end of the period	8523		
Uncalled amounts at the end of the period	8553P	xxxxxxxxxxxxxx	
Movements during the period (+)/(-)	8543		
Uncalled amounts at the end of the period	8553		
NET BOOK VALUE AT THE END OF THE PERIOD	(284)	40.824,00	
OTHER ENTERPRISES - AMOUNTS RECEIVABLE			
NET BOOK VALUE AT THE END OF THE PERIOD	285/8P	xxxxxxxxxxxxxx	84.463,11
Movements during the period			
Additions	8583	2.000,00	
Repayments	8593		
Amounts written down	8603		
Amounts written back	8613		
Exchange differences (+)/(-)	8623		
Other (+)/(-)	8633	-17.760,00	
NET BOOK VALUE AT THE END OF THE PERIOD	(285/8)	68.703,11	
ACCUMULATED AMOUNTS WRITTEN OFF ON AMOUNTS RECEIVABLE AT THE END OF THE PERIOD	8653		

INFORMATION RELATING TO THE SHARE IN THE CAPITAL

SHARE IN THE CAPITAL AND OTHER RIGHTS IN OTHER COMPANIES

List of both enterprises in which the enterprise holds a participating interest (recorded in the heading 28 of assets) and other enterprises in which the enterprise holds rights (recorded in the headings 28 and 50/53 of assets) in the amount of at least 10% of the capital issued.

NAME, full address of the REGISTERED OFFICE and for the enterprise governed by Belgian law, the COMPANY NUMBER	Shares held by			Information from the most recent period for which annual accounts are available			
	directly		subsidiaries	Primary financial statement	Monetary unit	Capital and reserves	Net result
	Number	%				(+) or (-) (in monetary units)	
Banque de La Poste PLC Boulevard Anspach 1 1000 Brussel 1 Belgium 0456.038.471 Shares without nominal value	450000	50,00	0,00	31/12/2013	EUR	349.068.000	27.881.000
CERTIPOST PLC Muntcentrum / Centre Monnaie 1000 Brussel 1 Belgium 0475.396.406 Shares without nominal value	8260	100,00	0,00	31/12/2013	EUR	24.184.540	17.033.052
DELTAMEDIA PLC Muntcentrum / Centre Monnaie 1000 Brussel 1 Belgium 0424.368.565 Shares without nominal value	71499	99,99	0,01	31/12/2013	EUR	3.296.397	-2.441.333
EURO-SPRINTERS PLC Muntcentrum / Centre Monnaie 1000 Brussel 1 Belgium 0447.703.597 Shares without nominal value	21676	99,99	0,01	31/12/2013	EUR	-2.350.021	-10.824.758
EXBO SERVICES INTERNATIONAL PLC Muntcentrum / Centre Monnaie 1000 Brussel 1 Belgium 0472.598.153 Shares without nominal value	3419	99,97	0,03	31/12/2013	EUR	2.497.069	-461.012
SPEOS BELGIUM PLC Muntcentrum / Centre Monnaie 1000 Brussel 1 Belgium 0427.627.864 Shares without nominal value	77413	100,00	0,00	31/12/2013	EUR	8.592.654	1.615.455
ALTERIS PLC Muntcentrum / Centre Monnaie 1000 Brussel 1 Belgium 0474.218.449 Shares without nominal value	4099999	99,99	0,01	31/12/2013	EUR	102.435.411	4.456.636

INFORMATION RELATING TO THE SHARE IN THE CAPITAL
SHARE IN THE CAPITAL AND OTHER RIGHTS IN OTHER COMPANIES

NAME, full address of the REGISTERED OFFICE and for the enterprise governed by Belgian law, the COMPANY NUMBER	Shares held by			Information from the most recent period for which annual accounts are available			
	directly		subsidiaries	Primary financial statement	Monetary unit	Capital and reserves	Net result
	Number	%				(+) or (-) <i>(in monetary units)</i>	
BELGIAN POST INTERNATIONAL PLC Muntcentrum / Centre Monnaie 1000 Brussel 1 Belgium 0889.142.877 Shares without nominal value	615	100,00	0,00	31/12/2013	EUR	1.478.405	338.591
BPOST INTERNATIONAL (UK) LIMITED Unit A1, Parkway, Cranford Lane TW59QA Heston United Kingdom Ordinary shares	32497599	100,00	0,00	31/12/2013	GBP	395.883	731.929
LANDMARK GLOBAL INC. 212 Anacapa Street CA93101 Santa Barbara United States of America Ordinary shares	30445496	51,00	0,00	31/12/2013	USD	4.928.075	6.569.273
LANDMARK TRADE SERVICES LIMITED 5130 Halford drive N9A6J3 Windsor Ontario Canada Ordinary shares	102	51,00	0,00	31/12/2013	CAD	615.299	193.549
BPOST US HOLDINGS INC. 2711 Centeville Road, Suite 400 19808 City of Wilmington, County of New Castle United States of America Ordinary shares	500000	100,00	0,00	31/12/2013	USD	31.778.423	-610.270
TRAKPAK LTD 7/11 Station Road, Reading, Berkshire RG1 1LG (Haines & Watts) United Kingdom Ordinary shares	100000	50,00	0,00		GBP	0	0

OTHER INVESTMENTS AND DEPOSIT, DEFERRED CHARGES AND ACCRUED INCOME (ASSETS)

	Codes	Period	Previous period
INVESTMENTS: OTHER INVESTMENTS AND DEPOSITS			
Shares	51		
Book value increased with the uncalled amount	8681		
Uncalled amount	8682		
Fixed income securities	52		
Fixed income securities issued by credit institutions	8684		
Fixed term deposit with credit institutions	53	110.000.000,00	6.305.177,15
Falling due			
less or up to one month	8686		
between one month and one year	8687	110.000.000,00	6.305.177,15
over one year	8688		
Other investments not yet shown separately	8689		

DEFERRED CHARGES AND ACCRUED INCOME

Allocation of heading 490/1 of assets if the amount is significant.

	Period
490 RENT PAID	2.377.218,72
490 OTHERS	4.910.918,34
491 REVENUE FOR DELIVERIES AND SERVICES, COMMISSIONS	12.279.729,23
491 FINANCIAL INCOME RECEIVED	88.252,51

STATEMENT OF CAPITAL AND STRUCTURE OF SHAREHOLDINGS**STATEMENT OF CAPITAL****Social capital**

Issued capital at the end of the period

Issued capital at the end of the period

Codes	Period	Previous period
100P	XXXXXXXXXXXXXX	363.980.448,31
(100)	363.980.448,31	

Changes during the period:

Structure of the capital

Different categories of shares

S.F.P.I. + THE BELGIAN STATE

POST EMPLOYEES

Free float shares

Registered shares.....

Bearer shares and/or dematerialized shares.....

Codes	Amounts	Number of shares
	185.766.825,60	102.075.649
	1.667.894,32	916.479
	176.545.728,39	97.008.816
8702	XXXXXXXXXXXXXX	100.002.047
8703	XXXXXXXXXXXXXX	99.998.897

Capital not paid

Uncalled capital

Capital called, but not paid

Shareholders having yet to pay up in full

Codes	Uncalled capital	Capital called, but not paid
(101)		XXXXXXXXXXXXXX
8712	XXXXXXXXXXXXXX	

OWN SHARES

Held by the company itself

Amount of capital held

Number of shares held

Held by the subsidiaries

Amount of capital held

Number of shares held

Commitments to issue shares

Following the exercising of CONVERSION RIGHTS

Amount of outstanding convertible loans

Amount of capital to be subscribed

Corresponding maximum number of shares to be issued

Following the exercising of SUBSCRIPTION RIGHTS

Number of outstanding subscription rights

Amount of capital to be subscribed

Corresponding maximum number of shares to be issued

Authorized capital, not issued

Codes	Period
8721	
8722	
8731	
8732	
8740	
8741	
8742	
8745	
8746	
8747	
8751	

STATEMENT OF CAPITAL AND STRUCTURE OF SHAREHOLDINGS

Shared issued, not representing capital

Distribution

Number of shares held

Number of voting rights attached thereto

Allocation by shareholder

Number of shares held by the company itself

Number of shares held by its subsidiaries

Codes	Period
8761	
8762	
8771	
8781	

PROVISIONS FOR OTHER LIABILITIES AND CHARGES

ALLOCATION OF THE HEADING 163/5 OF LIABILITIES IF THE AMOUNT IS CONSIDERABLE

1636 ACCRUAL FOR RISK FOR LOSSES & COSTS ON PEND

1637 ACCRUAL FOR RISK & COSTS ON STAFF

1639 ACCRUAL FOR RISK FOR LOSSES & COSTS OTHER THAN OPERATIONS

1640 ACCRUAL FOR INSURANCE FUND

Period
44.748.212,21
114.881.812,57
483.356,05
8.605.891,41

STATEMENT OF AMOUNTS PAYABLE, ACCRUED CHARGES AND DEFERRED INCOME**ANALYSIS BY CURRENT PORTIONS OF AMOUNTS INITIALLY PAYABLE AFTER MORE THAN ONE YEAR****Amounts payable after more than one year, not more than one year**

	Codes	Period
Financial debts	8801	9.090.909,09
Subordinated loans	8811	
Unsubordinated debentures	8821	
Leasing and other similar obligations	8831	
Credit institutions	8841	9.090.909,09
Other loans	8851	
Trade debts	8861	
Suppliers	8871	
Bills of exchange payable	8881	
Advance payments received on contracts in progress	8891	
Other amounts payable	8901	
Total amounts payable after more than one year, not more than one year	(42)	9.090.909,09

Amounts payable after more than one year, between one and five years

Financial debts	8802	36.363.636,36
Subordinated loans	8812	
Unsubordinated debentures	8822	
Leasing and other similar obligations	8832	
Credit institutions	8842	36.363.636,36
Other loans	8852	
Trade debts	8862	
Suppliers	8872	
Bills of exchange payable	8882	
Advance payments received on contracts in progress	8892	
Other amounts payable	8902	9.000.000,00
Total amounts payable after more than one year, between one and five years	8912	45.363.636,36

Amounts payable after more than one year, over five years

Financial debts	8803	27.272.727,28
Subordinated loans	8813	
Unsubordinated debentures	8823	
Leasing and other similar obligations	8833	
Credit institutions	8843	27.272.727,28
Other loans	8853	
Trade debts	8863	
Suppliers	8873	
Bills of exchange payable	8883	
Advance payments received on contracts in progress	8893	
Other amounts payable	8903	
Total amounts payable after more than one year, over five years	8913	27.272.727,28

	Codes	Period
AMOUNTS PAYABLE GUARANTEED (headings 17 and 42/48 of liabilities)		
Amounts payable guaranteed by Belgian public authorities		
Financial debts	8921	72.727.272,73
Subordinated loans	8931	
Unsubordinated debentures	8941	
Leasing and other similar obligations	8951	
Credit institutions	8961	72.727.272,73
Other loans	8971	
Trade debts	8981	
Suppliers	8991	
Bills of exchange payable	9001	
Advance payments received on contracts in progress	9011	
Remuneration and social security	9021	
Other amounts payable	9051	
Total amounts payable guaranteed by Belgian public authorities	9061	72.727.272,73
Amounts payable guaranteed by real guarantees given or irrevocably promised by the enterprise on its own assets		
Financial debts	8922	
Subordinated loans	8932	
Unsubordinated debentures	8942	
Leasing and other similar obligations	8952	
Credit institutions	8962	
Other loans	8972	
Trade debts	8982	
Suppliers	8992	
Bills of exchange payable	9002	
Advance payments received on contracts in progress	9012	
Taxes, remuneration and social security	9022	
Taxes	9032	
Remuneration and social security	9042	
Other amounts payable	9052	
Total amounts payable guaranteed by real guarantees given or irrevocably promised by the enterprise on its own assets	9062	
AMOUNTS PAYABLE FOR TAXES, REMUNERATION AND SOCIAL SECURITY		
Taxes (heading 450/3 of the liabilities)		
Expired taxes payable	9072	
Non expired taxes payable	9073	
Estimated taxes payable	450	78.097.514,10
Remuneration and social security (heading 454/9 of the liabilities)		
Amount due to the National Office of Social Security	9076	
Other amounts payable relating to remuneration and social security	9077	361.718.477,44

ACCRUED CHARGES AND DEFERRED INCOME

Allocation of the heading 492/3 of liabilities if the amount is considerable

4920 ACCRUED CHARGES	38.979.394,40
4929 OTHER ACCRUED CHARGES	21.784.756,46
4930 DEFFERED INCOME	78.893.001,57
4960 NEGATIVE CONVERSION DIFFERENCES	1.016.329,91

OPERATING RESULTS

	Codes	Period	Previous period
OPERATING INCOME			
Net turnover			
Broken down by categories of activity			
Allocation into geographical markets			
Other operating income			
Total amount of subsidies and compensatory amounts obtained from public authorities	740	154.000,00	
OPERATING COSTS			
Employees for whom the company has submitted a DIMONA declaration or are recorded in the general personnel register			
Total number at the closing date	9086	26.725	28.112
Average number of employees calculated in full-time equivalents	9087	25.209,7	25.305,6
Number of actual worked hours	9088	35.605.976	37.956.812
Personnel costs			
Remuneration and direct social benefits	620	954.180.561,68	986.303.737,08
Employers' social security contributions	621	194.712.443,55	205.962.845,22
Employers' premiums for extra statutory insurances	622	5.356.863,29	4.628.620,53
Other personnel costs	623	31.449.774,08	36.495.120,96
Old-age and widows' pensions	624		
Provisions for pensions			
Additions (uses and write-back) (+)/(-)	635	-3.333.088,95	-9.172.154,27
Amounts written off			
Stocks and contracts in progress			
Recorded	9110	9.670,69	597.769,65
Written back	9111	523.881,88	324.252,97
Trade debtors			
Recorded	9112	1.280.640,77	430.184,23
Written back	9113		
Provisions for risks and charges			
Additions	9115	36.515.915,08	39.557.581,09
Uses and write-back	9116	32.084.446,36	53.109.644,90
Other operating charges			
Taxes related to operation	640	10.575.844,52	8.219.743,61
Other charges	641/8	4.339.770,54	2.687.365,89
Hired temporary staff and persons placed at the enterprise's disposal			
Total number at the closing date	9096		
Average number calculated as full-time equivalents	9097	674,8	603,0
Number of actual worked hours	9098	1.333.474	1.192.201
Charges to the enterprise	617	32.421.272,99	28.077.891,69

FINANCIAL AND EXTRAORDINARY RESULTS**FINANCIAL RESULTS****Other financial income**

Amount of subsidies granted by public authorities, credited to income for the period

Capital subsidies 9125

Interest subsidies 9126

Allocation of other financial income

Other : exchange differences 3.159.153,44

Others 109,23

2.227.135,69

1.130,41

Amounts written down off loan issue expenses and repayment premiums 6501**Intercalary interests recorded as assets 6503****Value adjustments to current assets**

Appropriations 6510 267.022,92

Write-backs 6511 396.652,65

1.014.054,28

1.046.267,88

Other financial charges

Amount of the discount borne by the enterprise, as a result of negotiating amounts receivable 653

Provisions of a financial nature

Appropriations 6560

Uses and write-backs 6561

Allocation of other financial charges

654 Charges realised on exchange differences 1.156.568,60

655 Cash differences 509.634,60

658 Costs on banktransactions 841.875,76

659 Commissions on Postal mandates 75.211,44

659 Other -46.938,51

1.156.568,60

509.634,60

841.875,76

75.211,44

3.515.511,62

533.032,76

846.414,81

110.220,62

-46.938,51

EXTRAORDINARY RESULTS**Allocation other extraordinary income****Allocation other extraordinary charges**

Termination rental agreement

Other

2.325.894,07

152.182,93

Period

INCOME TAXES AND OTHER TAXES**INCOME TAXE****Income taxes on the result of the current period**

Income taxes paid and withholding taxes due or paid	
Excess of income tax prepayments and withholding taxes recorded under assets	
Estimated additional taxes	

Income taxes on previous periods

Taxes and withholding taxes due or paid	
Estimated additional taxes estimated or provided for	

In so far as income taxes of the current period are materially affected by differences between the profit before taxes, as stated in the annual accounts, and the estimated taxable profit

DISALLOWED COSTS

DEFENITIV REVENUE EXEMPTION

NOTIONNEL INTRESTS

Codes	Period
9134	152.054.313,30
9135	130.181.235,45
9136	
9137	21.873.077,85
9138	2.934.705,55
9139	
9140	2.934.705,55
	21.800.808,73
	-11.537.460,29
	-3.340.305,37

An indication of the effect of extraordinary results on the amount of income taxes relating to the current period

Status of deferred taxes

Deferred taxes representing assets	
Accumulated tax losses deductible from future taxable profits	
Other deferred taxes representing assets	
Deferred taxes representing liabilities	
Allocation of deferred taxes representing liabilities	

Codes	Period
9141	
9142	
9144	

THE TOTAL AMOUNT OF VALUE ADDED TAX AND TAXES BORNE BY THIRD PARTIES**The total amount of value added tax charged**

To the enterprise (deductible)	
By the enterprise	

Amounts retained on behalf of third parties for

Payroll withholding taxes	
Withholding taxes on investment income	

Codes	Period	Previous Period
9145	12.414.468,91	13.208.327,61
9146	35.093.915,24	35.080.770,56
9147	193.233.488,81	220.394.866,49
9148	24.050.949,51	13.999.391,17

RIGHTS AND COMMITMENTS NOT REFLECTED IN THE BALANCE SHEET**PERSONAL GUARANTEES GIVEN OR IRREVOCABLY PROMISED BY THE ENTERPRISE AS SECURITY FOR DEBTS AND COMMITMENTS OF THIRD PARTIES****Of which**

Bills of exchange in circulation endorsed by the enterprise	9150
Bills of exchange in circulation drawn or guaranteed by the enterprise	9151
Maximum amount for which other debts or commitments of third parties are guaranteed by the enterprise	9153

REAL GUARANTEES**Real guarantees given or irrevocably promised by the enterprise on its own assets as a security of debts and commitments from the enterprise**

Mortgages	
Book value of the immovable properties mortgaged	9161
Amount of registration	9171
Pledging on goodwill - amount of registration	9181
Pledging of other assets - Book value of other assets pledged	9191
Guarantees provided on future assets - Amount of assets involved	9201

Real guarantees given or irrevocably promised by the enterprise on its own assets as a security of debts and commitments from third parties

Mortgages	
Book value of the immovable properties mortgaged	9162
Amount of registration	9172
Pledging on goodwill - amount of registration	9182
Pledging of other assets - Book value of other assets pledged	9192
Guarantees provided on future assets - Amount of assets involved	9202

GOODS AND VALUES, NOT DISCLOSED IN THE BALANCE SHEET, HELD BY THIRD PARTIES IN THEIR OWN NAME BUT AT RISK TO AND FOR THE BENEFIT OF THE ENTERPRISE**SUBSTANCIAL COMMITMENTS TO ACQUIRE FIXED ASSETS****SUBSTANCIAL COMMITMENTS TO DISPOSE FIXED ASSETS****FORWARD TRANSACTIONS**

Goods purchased (to be received)	9213
Goods sold (to be delivered)	9214
Currencies purchased (to be received)	9215
Currencies sold (to be delivered)	9216

INFORMATION RELATING TO TECHNICAL GUARANTEES, IN RESPECT OF SALES OR SERVICES**INFORMATION CONCERNING IMPORTANT LITIGATION AND OTHER COMMITMENTS NOT MENTIONED ABOVE**

DO MY MOVE - engagement for free services: 1 443 047,00 €

Consignment goods: 1 433 778,53 €

Credit Lines : 43 607 946,76 €

Bank guarantee : 39 439 418,69 €

Situation with the State : 1 627 744,09 €

Foreign currency bought on term : 58 055,97 €

RIGHTS AND COMMITMENTS NOT REFLECTED IN THE BALANCE SHEET**INFORMATION CONCERNING IMPORTANT LITIGATION AND OTHER COMMITMENTS NOT MENTIONED ABOVE**

Cf. Management Report 2014, point 5 : 'Risks and uncertainties'

IF THERE IS A SUPPLEMENTARY RETIREMENTS OR SURVIVOR'S PENSION PLAN IN FAVOUR OF THE PERSONNEL OR THE EXECUTIVES OF THE ENTERPRISE, A BRIEF DESCRIPTION OF SUCH PLAN OF THE MEASURES TAKEN BY THE ENTERPRISE TO COVER THE RESULTING CHARGES

A group insurance is granted to baremic contractual and non-baremic contractual employees with at least function "F".

PENSIONS FUNDED BY THE ENTERPRISE

Estimated amount of the commitments resulting for the enterprise from past services

Code	Period
9220	

Methods of estimation

NATURE AND BUSINESS PURPOSE OF OFF-BALANCE SHEET ARRANGEMENTS

Provided the risks or benefits arising from such arrangements are material and where the disclosure of such risks or benefits is necessary for assessing the financial position of the company; if required, the financial impact of these arrangements have to be mentioned too:

OTHER RIGHTS AND COMMITMENTS NOT REFLECTED IN THE BALANCE

RELATIONSHIPS WITH AFFILIATED ENTERPRISES AND ENTERPRISES LINKED BY PARTICIPATING INTERESTS

	Codes	Period	Previous period
AFFILIATED ENTERPRISES			
Financial fixed assets	(280/1)	399.242.355,02	374.240.271,75
Investments	(280)	308.214.428,74	291.142.871,36
Amounts receivable subordinated	9271		
Other amounts receivable	9281	91.027.926,28	83.097.400,39
Amounts receivable	9291	13.103.787,30	18.418.770,25
After one year	9301		
Within one year	9311	13.103.787,30	18.418.770,25
Current investments	9321		
Shares	9331		
Amounts receivable	9341		
Amounts payable	9351	14.553.822,55	17.418.563,58
After one year	9361	9.000.000,00	9.000.000,00
Within one year	9371	5.553.822,55	8.418.563,58
Personal and real guarantees			
Provided or irrevocably promised by the enterprise, as security for debts or commitments of affiliated enterprises	9381		
Provided or irrevocably promised by affiliated enterprises as security for debts or commitments of the enterprise	9391		
Other substantial financial commitments	9401		
Financial results			
Income from financial fixed assets	9421	12.072.976,29	6.770.578,50
Income from current assets	9431	2.817.681,80	2.737.144,87
Other financial income	9441		
Debts charges	9461		
Other financial charges	9471		
Gains and losses on disposal of fixed assets			
Obtained capital gains	9481		
Obtained capital losses	9491		
ENTERPRISES LINKED BY PARTICIPATING INTERESTS			
Financial fixed assets	(282/3)		
Investments	(282)		
Amounts receivable subordinated	9272		
Other amounts receivable	9282		
Amounts receivable	9292		
After one year	9302		
Within one year	9312		
Amounts payable	9352		
After one year	9362		
Within one year	9372		

RELATIONSHIPS WITH AFFILIATED ENTERPRISES AND ENTERPRISES LINKED BY PARTICIPATING INTERESTS**TRANSACTIONS WITH RELATED PARTIES OUTSIDE NORMAL MARKET CONDITIONS**

Mention of such operations if they are material, stating the amount of these transactions, the nature of the relationship with the related party and other information about the transactions necessary for the understanding of the financial position of the company:

Nil

Period

FINANCIAL RELATIONSHIPS WITH

DIRECTORS AND MANAGERS, INDIVIDUALS OR BODIES CORPORATE WHO CONTROL THE ENTERPRISE WITHOUT BEING ASSOCIATED THEREWITH OR OTHER ENTERPRISES CONTROLLED BY THESE PERSONS, OTHER ENTERPRISES CONTROLLED BY THE SUB B. MENTIONED PERSONS WITHOUT BEING ASSOCIATED THEREWITH

Amounts receivable from these persons

Conditions on amounts receivable

Guarantees provided in their favour

Guarantees provided in their favour - Main condition

Other significant commitments undertaken in their favour

Other significant commitments undertaken in their favour - Main condition

Amount of direct and indirect remunerations and pensions, included in the income statement, as long as this disclosure does not concern exclusively or mainly, the situation of a single identifiable person

To directors and managers

To former directors and former managers

Codes	Period
9500	
9501	
9502	
9503	
9504	

AUDITORS OR PEOPLE THEY ARE LINKED TO

Auditor's fees

Fees for exceptional services or special missions executed in the company by the auditor

Other attestation missions

Tax consultancy

Other missions external to the audit

Fees for exceptional services or special missions executed in the company by people they are linked to

Other attestation missions

Tax consultancy

Other missions external to the audit

Codes	Period
9505	235.000,00
95061	73.000,00
95062	
95063	34.408,00
95081	
95082	
95083	

Mention related to article 133 paragraph 6 from the Companies Code

INFORMATION RELATING TO CONSOLIDATED ACCOUNTS

INFORMATION THAT MUST BE PROVIDED BY EACH COMPANY, THAT IS SUBJECT OF COMPANY LAW ON THE CONSOLIDATED ANNUAL ACCOUNTS OF ENTERPRISES

The enterprise has drawn up published a consolidated annual statement of accounts and a management report*

~~The enterprise has not published a consolidated annual statement of accounts and a management report, since it is exempt for this obligation for the following reason*~~

The enterprise and its subsidiaries on consolidated basis exceed not more than one of the limits mentioned in art. 16 of Company Law*

The enterprise itself is a subsidiary of an enterprise which does prepare and publish consolidated accounts, in which her yearly statement of accounts is included*

If yes, justification of the compliance with all conditions for exemption set out in art. 113 par. 2 and 3 of Company Law:

Name, full address of the registered office and, for an enterprise governed by Belgian Law, the company number of the parent company preparing and publishing the consolidated accounts required:

INFORMATION TO DISCLOSE BY THE REPORTING ENTERPRISE BEING A SUBSIDIARY OR A JOINT SUBSIDIARY

Name, full address of the registered office and, for an enterprise governed by Belgian Law, the company number of the parent company(ies) and the specification whether the parent company(ies) prepare(s) and publish(es) consolidated annual accounts in which the annual accounts of the enterprise are included**

If the parent company(ies) is (are) (an) enterprise(s) governed by foreign law disclose where the consolidated accounts can be obtained**

* Delete where no appropriate.

** Where the accounts of the enterprise are consolidated at different levels, the information should be given for the consolidated aggregate at the highest level on the one hand and the lowest level on the other hand of which the enterprise is a subsidiary and for which consolidated accounts are prepared and published.

FINANCIAL RELATIONSHIPS OF THE GROUP LED BY THE COMPANY IN BELGIUM WITH THE AUDITOR(S) OR PEOPLE HE (THEY) IS (ARE) LINKED TO

Mentions related to article 134, paragraphs 4 and 5 from the Companies Law

Auditor's fees for carrying out an auditor's mandate on the level of the group led by the company that publishes the information

Fees for exceptional services or special missions executed in this group by the auditor(s)

Other attestation missions

Tax consultancy

Other missions external to the audit

Fees for the people they are linked to the auditor(s) for carrying out an auditor's mandate on the level of the group led by the company that publishes the information

Fees for exceptional services or special missions executed in this group by the people they are linked to the auditor(s)

Other attestation missions

Tax consultancy

Other missions external to the audit

Codes	Period
9507	325.000,00
95071	85.500,00
95072	
95073	34.408,00
9509	
95091	
95092	
95093	

Mention related to article 133, paragraph 6 from the Companies Law

SOCIAL REPORT

Numbers of joint industrial committees which are competent for the enterprise:

STATEMENT OF THE PERSONS EMPLOYED**EMPLOYEES FOR WHOM THE COMPANY HAS SUBMITTED A DIMONA DECLARATION OR ARE RECORDED IN THE GENERAL PERSONNEL REGISTER****During the period****Average number of employees**

Full-time	1001	20.661,9	14.784,6	5.877,3
Part-time	1002	7.135,4	3.654,7	3.480,7
Total of full-time equivalents (FTE)	1003	25.209,7	17.123,8	8.085,9

Number of hours actually worked

Full-time	1011	29.023.989	21.241.841	7.782.148
Part-time	1012	6.581.987	3.372.557	3.209.430
Total	1013	35.605.976	24.614.398	10.991.578

Personnel costs

Full-time	1021	943.698.345,60	679.934.658,00	263.763.687,60
Part-time	1022	242.001.297,00	128.139.686,80	113.861.610,20
Total	1023	1.185.699.642,60	808.074.344,80	377.625.297,80

Advantages in addition to wages	1033	1.915.981,60	1.305.344,00	610.637,60
---------------------------------------	------	--------------	--------------	------------

During the previous period

Average number of employees	1003	25.305,6	17.338,3	7.967,3
Number of hours actually worked	1013	37.956.812	26.336.510	11.620.302
Personnel costs	1023	1.233.390.323,79	847.685.562,45	385.704.761,34
Advantages in addition to wages	1033	1.166.200,80	750.180,90	416.019,90

	Codes	1. Full-time	2. Part-time	3. Total in full-time equivalents
At the closing date of the period				
Number of employees	105	19.906	6.819	24.262,5
By nature of the employment contract				
Contract for an indefinite period	110	19.445	6.812	23.797,4
Contract for a definite period	111	461	7	465,1
Contract for the execution of a specifically assigned work	112			
Replacement contract	113			
According to the gender and by level of education				
Male	120	14.253	3.480	16.488,2
primary education	1200	10.601	2.802	12.398,8
secondary education	1201	1.915	562	2.271,8
higher education (non-university)	1202	522	60	563,7
university education	1203	1.215	56	1.253,9
Female	121	5.653	3.339	7.774,3
primary education	1210	2.887	2.092	4.182,4
secondary education	1211	1.795	1.035	2.460,7
higher education (non-university)	1212	418	110	499,1
university education	1213	553	102	632,1
By professional category				
Management staff	130	74	2	75,8
Employees	134	19.653	6.416	23.786,6
Workers	132	179	401	400,1
Other	133			

HIRED TEMPORARY STAFF AND PERSONNEL PLACED AT THE ENTERPRISE'S DISPOSAL**During the period**

Average number of employees

Number of hours actually worked

Charges of the enterprise

Codes	1. Temporary personnel	2. Persons placed at the disposal of the enterprise
150	674,8	
151	1.333.474	
152	32.421.272,99	

TABLE OF PERSONNEL CHANGES DURING THE PERIOD**ENTRIES**

The number of employees for whom the company has submitted a DIMONA declaration or are recorded in the personnel register during the financial year in the general personnel register

By nature of the employment contract

Contract for an indefinite period

Contract for a definite period

Contract for the execution of a specifically assigned work

Replacement contract

Codes	1. Full-time	2. Part-time	3. Total in full-time equivalents
205	6.118	688	6.291,9
210	1.250	90	1.299,0
211	4.868	598	4.992,9
212			
213			

DEPARTURES

The number of employees with a in the DIMONA declaration indicated or in the general personnel register listed date of termination of the contract during the financial year

By nature of the employment contract

Contract for an indefinite period

Contract for a definite period

Contract for the execution of a specifically assigned work

Replacement contract

According to the reason for termination of the employment contract

Retirement

Unemployment with company allowance

Dismissal

Other reason

Of which the number of persons who continue to render services to the enterprise at least half-time on a self-employed basis

Codes	1. Full-time	2. Part-time	3. Total in full-time equivalents
305	6.852	1.341	7.373,3
310	1.502	1.329	2.015,6
311	5.350	12	5.357,7
312			
313			
340	596	1.011	1.031,2
341			
342	524	98	570,0
343	5.732	232	5.772,1
350			

INFORMATION WITH REGARD TO TRAINING RECEIVED BY EMPLOYEES DURING THE PERIOD

	Codes	Male	Codes	Female
Total number of official advanced professional training projects at company expense				
Number of participating employees	5801	9.763	5811	4.951
Number of training hours	5802	99.847	5812	50.630
Costs for the company	5803	11.735.448,00	5813	5.950.778,00
of which gross costs directly linked to the training	58031	11.735.448,00	58131	5.950.778,00
of which paid contributions and deposits in collective funds	58032		58132	
of which received subsidies (to be deducted).....	58033		58133	
Total number of less official and unofficial advance professional training projects at company expense				
Number of participating employees	5821	16.037	5831	8.133
Number of training hours	5822	179.207	5832	90.887
Costs for the company	5823	6.057.266,00	5833	3.071.997,00
Total number of initial professional training projects at company expense				
Number of participating employees	5841		5851	
Number of training hours	5842		5852	
Costs for the company	5843		5853	

VALUATION RULES

I. Principle

The valuation rules are determined according to the provisions of chapter II of the Royal Decree of 30 January 2001 in implementation of Company Law.

In respect of the requirement of a true and fair view the valuation rules of this Decree shall be deviated from in the following exceptional cases:

--

Reasons for the deviation:

The effects of the deviation on assets and liabilities, financial position and the result before taxation of the enterprise are as follows:

The valuation rules are ~~(changed)~~ (not changed) in wording and application as compared to the preceding financial period; if so, the change related to:

and has a (positive) (negative) effect on the result for the financial period before taxation to the amount of EUR.

The income statement ~~(is)~~ (is not) significantly effected by income or charges relating to a previous financial period; if so, the material effect results from:

The figures of the financial period are not comparable with those of the preceding financial period for the following reason:

(In order to maintain comparability the figures of the preceding financial period are adjusted regarding to following reasons)

~~(To compare the annual accounts of both financial periods involved following information should be taken into account):~~

In absence of objective standards of appraisal following valuation of foreseeable liabilities, contingent losses and diminutions in value is inevitably uncertain:

Other information necessary to give a true and fair view of the enterprise's liabilities, financial position and result:

2. Fixed assets

Formation expenses:

Formation expenses are charged against income except for following costs capitalised:

Reorganization costs:

The reorganization costs are ~~(capitalised)~~ (not capitalised) during the financial period; if so, this is justified as follows:

Intangible fixed assets:

The amount of intangible assets includes EUR research and development costs. Depreciation of these costs and the depreciations for goodwill are charged over a period of ~~(more than)~~ (not more than) 5 years; if more than 5 years the period involved is justified as follows :

Tangible fixed assets:

During the financial period the tangible assets ~~(are)~~ (are not) revalued; if so, the revaluation if justified are as follows:

VALUATION RULES

Depreciation recorded during the financial period:

Assets	Method S (straightline) R (reducing balance) O (other)	Basis NR (not revalued) R (revalued)	Depreciation rate	
			Principal costs Min. - Max.	Ancillary costs Min. - Max.
1. Formation expenses Restructuration expenses	S	NR	20,00 - 20,00	20,00 - 20,00
2. Intangible fixed assets Intangible fixed assets	S	NR	20,00 - 33,33	20,00 - 33,33
3. Buildings* Buildings	S	NR	3,33 - 10,00	3,33 - 10,00
4. Plant, machinery and equipments * Plant, machinery and equipments	S	NR	10,00 - 10,00	10,00 - 10,00
5. Vehicles* Vehicles	S	NR	10,00 - 25,00	10,00 - 25,00
6. Office furniture * Office furniture	S	NR	10,00 - 10,00	10,00 - 10,00
7. Other tangible fixed assets Other tangible fixed assets	S	NR	10,00 - 10,00	10,00 - 10,00

* Including leased assets wich should be disclosed on a separate line.

Tax deductible accelerated depreciation in excess of depreciation based on economic circumstances:

- amount for the financial period: EUR.
- cumulative amount regarding tangible assets acquired as of the financial period beginning after December 31, 1983: EUR.

Financial fixed assets:

During the financial period investments ~~(are)~~ (are not) revalued; if so, the revaluation is justified as follows:

3. Current assets

Inventories:

Inventories are valued at **acquisition cost** determined according to the method *(to be disclosed)* of the weighted average price method, Fifo, Lifo, by identifying individually the price of each element or by the **lower market value**

1. Raw materials and consumables:

Raw materials : purchase price
Consumables : purchase price
Uniform supplies : purchase price

2. Work in progress - finished goods:

Production cost or market value if inferior
Postal stamps : printing cost

3. Goods purchased for resale:

Evaluated at purchase or market price
FIFO method

4. Immovable property intended for sale:

Production cost or market value if inferior

Products:

- Production costs (include) ~~(do not include)~~ costs that are only indirectly attributable to the product.
- Production costs of stock and work in progress the production of which exceeds more than one year (includes) (does not include) on capital borrowed to finance the production.

Stocks total valued at market value amount to % of its book value at the end of the financial period.

(This information is only required in the event of a substantial difference).

VALUATION RULES**Contracts in progress:**

Contracts in progress are valued ~~(at production cost)~~

(at production cost increased by a portion of the profit according to the state of completion of the contract).

4. Liabilities**Debts:**

Liabilities ~~(include)~~ (do not include) long-term debts, bearing no interests or at an unusual low interest; if so, a discount (has) (has not) been recognised and capitalised.

Foreign currencies:

Debts, liabilities and commitments denominated in foreign currencies are translated in EUR using following criteria:

Exchange differences have been disclosed in the annual accounts as follows:

Leasing agreements:

Concerning the rights to use property not capitalised (*art. 102, § 1 of the Royal Decree of 30 January 2001 in implementation of Company Law*), consideration and rental relating to the financial period if the leased immovable property, amount to: EUR.

MANAGEMENT REPORT



bpost SA-NV

Management report 2014

MANAGEMENT REPORT

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MANAGEMENT REPORT

1. Selected financial figures

Million €	2014	2013
Operating income	2,268.9	2,275.0
Payroll costs	1,185.7	1,233.4
Other operating costs	655.2	633.5
Profit from operation activities (EBIT)	428.0	408.1
Earnings after taxes	296.9	248.2
Other key figures		
Dividend per share (€)	1.26	1.13
Number of employees (headcount at year end)	26,725	28,112

MANAGEMENT REPORT

2. Key events of the year

International expansion Landmark

Landmark Global Inc., a 51% subsidiary of bpost, acquired 100% of the shares of Gout International BV and BEurope Consultancy BV in January 2014.

Gout International BV (2013: 3.8 million EUR revenue, now rebranded as Landmark Global (Netherlands) BV) and BEurope Consultancy BV (2013: 0.3 million EUR revenue, now rebranded as Landmark Trade Services (Netherlands) BV) are two Groningen-based Dutch companies. The main activity of Landmark Global (Netherlands) BV is import services for US companies looking to sell their products in Europe. The service offering includes customs clearance, warehousing, pick & pack and last mile delivery. Landmark Trade Services (Netherlands) BV is a spin-off company of Landmark Global (Netherlands) BV which focuses on advising US customers on how to enter the European market. This includes both advice on customs/VAT set-up and on product registration in the various European countries.

In February 2014, Landmark Global Inc. acquired 100% of the shares of Ecom Global Distribution Ltd. (2013: 1.4 million EUR revenue, now rebranded as Landmark Global (UK) Limited), which provides import services for goods entering the UK, similar to the services offered by Landmark Global (Netherlands) BV. Its location right next to London Heathrow makes it ideally suited to service US to UK airlift imports.

Furthermore, in February 2014, Landmark Global Inc. acquired 100% of the shares of Starbase Global Logistics Inc (2013: 1.7 million EUR revenue, now rebranded Landmark Trade Services USA, Inc.), which provides import services for goods entering the US.

Koen Van Gerven new CEO of bpost; Françoise Masai new chairperson of bpost's Board

By Royal Decree dated February 26, 2014, the Belgian State appointed, on proposal of bpost's Board of Directors and upon recommendation of the Remuneration Committee, Koen Van Gerven as new CEO of bpost for a renewable term of 6 years.

By Royal Decree dated April 25, 2014, the Belgian State appointed, on proposal of bpost's Board of Directors and upon recommendation of the Remuneration Committee, Françoise Masai as chairperson of the Board of Directors, in replacement of Martine Durez who was granted honourable discharge.

By Royal Decree dated March 14, 2014, the Belgian State appointed, on proposal of bpost's Board of Directors and upon recommendation of the Remuneration Committee, Bernadette Lambrechts as member of the Board.

Inclusion of bpost in the BEL 20 index

On March 24, 2014 bpost entered the BEL 20 index. The BEL 20 is the reference index of the Brussels stock exchange reflecting the valuation of the 20 largest companies in terms of free float market capitalization.

MANAGEMENT REPORT

The management of bpost and the social partners unanimously approved a new collective agreement for the period 2014-2015

In the Joint Committee on May 22, 2014, an agreement was reached for the potential payment of a non-recurring bonus linked to the results in 2014-2015. A series of measures have also been agreed to improve the remuneration of the auxiliary postmen, in particular with regard to meal vouchers and the end-of-year bonus.

Inclusion of bpost in DJ Stoxx Europe 600 index

On September 22, 2014 bpost entered the DJ Stoxx Europe 600 index. This index captures the 600 most important European market capitalisations.

bpost introduced on September 29, 2014 a non-binding indicative offer to purchase 51% shares of the Romanian Post (Posta Romana)

bpost's mergers and acquisitions strategy is to seek opportunities which can contribute to its core business either on the domestic market or on the international parcels' sector. In addition, opportunities are explored if they can provide a strong return on investment while allowing leveraging bpost's know-how in the transformation of postal operations. The latter is the reason for the company's interest in the acquisition of a majority stake in Posta Romana. This file is still in a preliminary stage.

Launch of home delivery service for groceries "combo"

Late September, home delivery by bpost of groceries ordered online has been rolled out to all inhabitants of Brussels and Walloon Brabant. Using the bpost platform "www.combo.be" shoppers can place their orders with participating stores, choose a delivery slot and combine orders placed at different retailers into one delivery. The service was extended to parts of Flemish Brabant at the end of October.

Further improvement of "bpack" parcels offering

bpost strives to offer its customers the best options for the distribution of parcels. Since November, bpost started Saturday parcels' delivery in order to strengthen its offering. The delivery to parcels lockers was also launched. About 125 parcel lockers are installed across Belgium, where addressees can pick up their parcel 24h/24, 7 days a week. They have been set up at busy locations like train stations, department store car parks and large post offices. Finally, bpost also launched online parcel preparation (labelling, payment) and direct drop-off and pick-up in one of its 1,250 parcel points, leading to improved convenience for users.

Appointment of two non-executive independent Directors to the Board

The special general meeting of shareholders which was held on September 22, 2014 has appointed Ray Stewart and Michael Stone as independent directors of bpost with immediate effect. Ray Stewart and Michael Stone replace Bjarne Wind and K.B. Pedersen, both of whom tendered their resignation following the sale by CVC of substantially all of its participation in bpost's share capital.

MANAGEMENT REPORT

The Board of Directors has restructured the executive management of bpost. As of September 1, 2014 the Management Committee and the Group Executive Management are both composed of Koen Van Gerven (CEO & Parcels), Pierre Winand (CFO), Marc Huybrechts (MRS director), Mark Michiels (HR) and Kurt Pierloot (MSO & International director).

Tariff increases on domestic mail for 2015

In October, bpost announced the tariff increases on mail products applicable as of January 2015. In compliance with the regulatory framework, the average price rise for all domestic mail products will be 1.5%.

New organization of international parcels and mail activities

bpost has integrated its different international activities into one combined structure to leverage on the synergies and expertise of those entities in order to serve the parcels' distribution needs of the global e-commerce marketplace. The new organisation operates under the brand name "Landmark Global, a bpost company" and is led by Dave Mays, the current CEO and founder of Landmark Global, Inc. Kurt Pierloot represents Landmark Global in the bpost Group Executive Management.

Interim dividend of 1.04 EUR gross/share paid in December 2014 and total dividend of EUR 1.26 proposed for the full year 2014

bpost paid an interim dividend of 1.04 EUR gross per share on December 10, 2014, which represents an increase of 12% over the interim dividend paid in 2013. In accordance with the dividend policy adopted by the Board, the interim dividend was determined based on the BGAAP net profit of bpost SA/NV of 244.8 million EUR for the first 10 months of 2014. For the full year 2014, the BGAAP net profit of bpost SA/NV amounted to 296.9 million EUR, which results in a proposed total dividend of 1.26 EUR gross per share applying the dividend pay-out ratio of 85%. The final dividend of 0.22 EUR gross per share will be paid on May 20, 2015 after and subject to approval at the General Shareholders' Meeting.

bpost's customer satisfaction in constant progression

bpost measures continuously the satisfaction of its customers through independent research surveys in order to define the areas of further improvement. In 2014, 88.3% of the customers surveyed were satisfied about the company's products and services, an improvement of 2.3 percentage points over the previous year.

Launch of City Logistics in Antwerp

After a five-month trial, the "City Logistics" city transport project has been launched. The project is now fully operational in Antwerp and a further rollout to Brussels is planned.

"City Logistics", allows logistic companies that have to deliver goods in the city center or in the Antwerp's harbor to deliver goods in a dedicated storage in the neighborhood of the city. bpost will deliver the goods with its own trucks the same day in a combined delivery to the final destination.

MANAGEMENT REPORT

3. Financial statements

3.1. Income statement

Million €	2014	2013	Evol. %
Turnover	2,236.2	2,239.5	-0.1%
Other operating income	32.7	35.5	-7.9%
Total operating income	2,268.9	2,275.0	-0.3%
Material costs	11.3	11.8	-4.2%
Payroll costs	1,185.7	1,233.4	-3.9%
Services and other goods	561.7	556.8	0.9%
Other operating costs	15.7	11.6	35.3%
Provisions	4.4	-13.6	-132.4%
Depreciation and amortization	62.1	66.8	-7.0%
Total operating expenses	1,840.9	1,866.8	-1.4%
Profit from operation activities (EBIT)	428.0	408.1	4.9%
Earnings before interests and taxes, depreciation and amortizations (EBITDA)	490.1	474.9	3.2%
Financial Revenues	20.0	13.0	53.8%
Financial Costs	2.9	5.3	-45.3%
Profit from ordinary activities	445.1	415.8	7.0%
Exceptional Revenues	8.0	8.2	-2.4%
Exceptional Costs	6.1	17.7	-65.5%
Income tax expenses	150.2	158.1	-5.0%
Earnings after taxes	296.9	248.2	19.6%

MANAGEMENT REPORT

3.2. Balance sheet

Million €	2014	2013
Assets		
Non-current assets		
Intangible assets	16.2	24.3
Tangible assets	364.4	393.7
Financial assets	399.4	374.4
	779.9	792.4
Current assets		
Long term receivables	0.0	0.0
Inventories	10.1	7.0
Trade and other receivables	345.9	347.0
Cash and cash equivalents	564.6	438.2
Deferred charges and accrued income	19.7	30.1
	940.4	822.3
Total assets	1,720.3	1,614.7
Equity and liabilities		
Equity		
Issued capital	364.0	364.0
Reevaluation surpluses	0.1	0.1
Reserves	50.8	50.8
Retained earnings	67.1	22.2
	482.0	437.1
Provisions		
Pension related provisions	26.5	29.8
Provision for repairs and maintenance	1.5	1.8
Other liabilities and charges	168.7	160.6
	196.7	192.2
Non current liabilities		
Long term debts	72.6	81.7
	72.6	81.7
Current liabilities		
Trade and other payables	215.1	205.7
Social Debts payable	361.7	367.2
Income tax payable	78.1	52.2
Other debts	173.4	151.3
Accrued charges and deferred income	140.7	127.3
	969.0	903.7
Total liabilities	1,720.3	1,614.7

MANAGEMENT REPORT

3.3. Changes in shareholders equity

Million C						
Selected financial figures	Issued capital	Non-distributable reserves	Retained earnings	Other reserves	Reevaluation surpluses	Total
As per 1 January 2014	364.0	0.0	22.2	50.8	0.1	437.1
Addition	-	-	44.9	-	-	44.9
Transfers	-	-	-	-	-	0.0
Reimbursement capital per share	-	-	-	-	-	0.0
Extraordinary Dividends distribution (Shareholders)	-	-	-	-	-	0.0
As per 31 December 2014	364.0	0.0	67.1	50.8	0.1	482.0

MANAGEMENT REPORT

4. Comments on figures

4.1. Income Statement

bpost SA-NV realized during the 2014 financial year a profit after tax of 296.9 million EUR (2013: 248.2 million EUR).

At the operating level result (EBIT), the Company recorded a profit of 428.0 million EUR (2013: 408.1 million EUR) which represents an increase of 4.9% compared to last year. Whereas revenues slightly decreased (0.3%), operating expenses decreased by 1.4% mainly driven by lower payroll costs and close cost monitoring. The unfavorable evolution of the provisions partially offsets the above mentioned decrease.

Operating Income (Revenues)

The operating income of bpost SA-NV decreased by 0.3% to 2,268.9 million EUR (2013: 2,275.0 million EUR).

Million C	2014	2013	Evol C	Evol %
Sales	2,236.2	2,239.5	-3.3	-0.1%
Other Operating Income	32.7	35.5	-2.8	-7.9%
Operating Income	2,268.9	2,275.0	-6.1	-0.3%

Operating Income evolution 2014-2013

The evolution by core activity is described as follows:

Million C	2014	2013	Evol C	Evol. %
Domestic Mail	1,511.9	1,540.3	-28.4	-1.8%
<i>Transactional Mail</i>	943.2	961.3	-18.0	-1.9%
<i>Advertising Mail</i>	271.4	275.9	-4.5	-1.6%
<i>Press</i>	297.2	303.1	-5.9	-1.9%
Parcels	191.7	168.5	23.2	13.8%
Value Added Services	44.9	41.2	3.7	9.0%
International Mail	131.7	143.6	-12.0	-8.3%
Banking & Financial Products	207.5	209.2	-1.8	-0.8%
Other	181.3	172.2	9.1	5.3%
Operating Income	2,268.9	2,275.0	-6.1	-0.3%

Operating Income evolution by core activity 2014-2013

Domestic Mail which includes *Transactional* and *Advertising Mail* as well as *Press* decreased by 28.4 million EUR compared to last year to 1,511.9 million EUR. Excluding the impact of the elections in 2014 (which generated 4.6 million EUR revenues), the underlying organic decline of Domestic Mail amounted to 33.0 million EUR. The underlying volume decline of 4.4% is partially offset by the improvement in pricing and mix.

The **Parcels** activity grew by 13.8% driven by:

- The good performance of International Parcels, mainly due to the increase in parcels volumes generated from (mainly e-tailers exporting to Europe) and to China (mainly milk powder);
- A solid Domestic Parcels volumes growth of 7.0%, which was mainly attributable to increased volumes in B2C as a consequence of the further development of e-tailing activities.

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Value Added Services revenues improved by 9.0%, to 44.9 million EUR in 2014, mainly thanks to the development of customized solution and services relating to the European License Plates.

Excluding the lower amount of favorable settlements with foreign operators of previous years' terminal dues (5.7 million EUR), **International Mail** revenues decreased by 4.5% due to a volume decline which is partially compensated by a price and mix improvement.

Revenues from the **Banking & Financial Products** declined by 1.8 million EUR. This is explained by lower volumes of financial transactions managed on behalf of the Belgian State and the lower remuneration of commissions received on bpost bank products partially compensated by the positive impact of the prepaid credit cards (bpaid cards).

Other revenues rose by 9.1 million EUR due to lower revenue recognition for postal products, lower proceeds from the sales of buildings more than compensated by the increased number of transactions with the subsidiaries.

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Operating expenses

bpost SA-NV operating expenses for 2014 slightly decreased compared to last year and amount to 1,840.9 million EUR (2013: 1,866.8 million EUR).

Materials costs, which include the cost of raw materials, consumables and goods for resale, slightly decreased by 0.5 million EUR to 11.3 million EUR.

The costs for **goods and services** showed a 0.9% increase which can be split as follows:

Million €	2014	2013	Delta
Rent & rental Costs	87.9	88.4	-0.5
Maintenance and repairs	70.9	71.9	-1.0
Energy delivery	36.3	40.0	-3.7
Other goods	13.9	14.9	-0.9
Postal and telecom costs	5.2	5.9	-0.7
Insurance costs	20.1	21.4	-1.3
Transport costs	130.8	114.4	16.4
Publicity and advertising	17.0	20.3	-3.3
Consultancy	17.4	18.3	-0.9
Interims	32.4	28.1	4.3
Third party remuneration, fees	110.9	115.5	-4.6
Other services	18.8	17.7	1.1
Total	561.7	556.8	4.9

Goods and Services evolution 2014-2013

- Energy costs decreased by 3.7 million EUR, or 9.2% mainly due to a positive price evolution of energy costs for both vehicles and buildings;
- Transport costs amounted to 130.8 million EUR, an increase of 14.3% (16.4 million EUR) compared to previous year. This raise was driven by the increase in international parcels activities and less favorable settlement of previous years' terminal dues in 2014 for 1.5 million EUR;
- Publicity and advertising costs decreased by 3.3 million EUR, or a 16.3% decline in comparison with the year 2013.
- The growth in interim costs was driven by higher use of temporary personnel (see also section payroll costs);
- Third party remunerations and fees decreased by 4.6 million EUR, or by 4.0%. This decrease related to lower utilization of external IT experts developing and implementing software applications.

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Payroll costs (1,185.7 million EUR) and **interims costs** (32.4 million EUR) in 2014 amounted to 1,218.1 million EUR and showed a net decrease of 43.3 million EUR (payroll costs decreased by 47.7 million EUR and interims costs increased by 4.3 million EUR), or 3.4 % compared to 2013.

The year-on-year decrease in payroll costs and interim costs is primarily due to the reduction in the average work force (FTE and interim) by 1,103 FTE, compared to 2013, which generated savings of 54.2 million EUR. This year, the decrease of 1,186 FTE in own personnel is partially compensated by an increase of 83 FTE of interims. The majority of units contributed to the reduction in headcount. Reorganizations and productivity programs in the postal value chain activities (distribution, transport, collect) and in post offices continued to be implemented alongside the optimization of support activities..

The recruitment of auxiliary postmen on lower salaries created a positive mix effect of 3.2 million EUR. This was offset by a more intense use of interims (negative mix effect of 1.0 million EUR).

These positive effects were partially offset by a price impact of 8.4 million EUR, mainly driven by the impact of the new CLA (5.9 million EUR), merit increases, promotions and small increases in other premiums. Furthermore increased one-off restructuring charges (8.3 million EUR), a less favorable evolution of the rest arrears (3.2 million EUR) as well as higher accruals for the 5% profit share (2.4 million EUR), in turn due to the higher results, have an unfavorable impact.

Costs associated with the early retirement and social plans declined by 7.4 million EUR.

Depreciation and amortization decrease to 62.1 million EUR (2013: 66.8 million EUR) or by 7.0%.

Net impact of provisions amounts to an expense of 4.4 million EUR in 2014 (2013: income of 13.6 million EUR). The movements of the individual provisions are the following (negative figures represent reversals/utilizations of provisions and have a positive impact on profit):

Million €	2014	2013	Delta
Provisions for end of career	-2.2	-6.3	4.1
Mobility	0.1	0.1	0.0
Settlement quota days	-1.1	-2.9	1.8
Insurance fund - Working accidents	1.3	1.9	-0.6
Pending litigations	7.1	-5.7	12.8
LT Restructuring	0.0	-0.2	0.2
Other	-0.6	-0.4	-0.2
Total	4.4	-13.6	17.9

Provisions for risks and charges evolution 2014-2013

- In 2014, the end of career provisions decreased by 2.2 million EUR. The utilizations and reversals of 9.5 million EUR were partially offset by the new provision following the adoption of the 2014 Collective Labor Agreement;
- In 2014 and 2013, the provision covering the settlement of the quota days was used to cover the use or the payment of some Accumulated Compensated Absences;
- In 2014, the net addition for pending litigations of 7.1 million EUR is mainly explained by a provision which was recognized to cover a litigation with another

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postal operator whereas in 2013 the net utilization of 5.7 million EUR was mainly due to the reversal of the social and legal risks provision as some payroll-related risks were definitively resolved.

Other operating expenses increased from 11.6 million EUR to 15.7 million EUR mainly due to a lower increase of the recoverable VAT: percentage of recoverable VAT increased from 5% in 2012 to 11% in 2013 and 13% in 2014.

Financial income increased to 20.0 million EUR (2013: 13.0 million EUR), mainly due to higher dividends received from affiliated companies (5.3 million EUR), higher amounts of cash perceived on the investment of the Company's cash (0.8 million EUR) and by higher foreign exchange gains (0.9 million EUR).

Financial charges for the year decreased to 2.9 million EUR (2013: 5.3 million EUR) due to lower foreign exchange losses (2.4 million EUR).

Exceptional result

Million €	2014	2013	Delta
Exceptional Costs			
Loss on/impairment of assets	1.5	5.9	-4.4
Write off subsidiaries	2.1	11.6	-9.5
Others	2.5	0.2	2.3
Total	6.1	17.7	-11.6
Exceptional Revenues			
Reversal impairment assets	0.0	6.2	-6.2
Reversal Write off subsidiaries	8.0	0.0	8.0
Others	0.0	2.0	-2.0
Total	8.0	8.2	-0.2

Exceptional result evolution 2014-2013

The decrease of exceptional costs to 6.1 million EUR (2013: 17.7 million EUR) is mainly due to last year's impairment recorded for Euro-Sprinters (9.1 million EUR).

Exceptional revenue is in line with last year as the reversal of the impairment on the participation in Certipost (8.0 million EUR) was offset by last year's reversal of impairment on assets.

Tax Expenses

The corporate tax expenses amount to 150.2 million EUR (2013: 158.1 million EUR). This represents a charge of 33.6% of the profit before taxes compared to 38.9% in 2013. Last year's figure was impacted by the transfer of 21.3 million EUR from tax free reserves to distributable results and the payout of untaxed reserves of 30.3 million EUR.

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4.2. Balance Sheet

Assets

The balance sheet total amounts to 1,720.3 million EUR in 2014 (2013: 1,614.7 million EUR), a decrease of 105.6 million EUR versus 2013.

Intangible fixed assets decreased by 8.1 million EUR as the depreciations (9.7 million EUR) outpaced the additions (mainly related to investments in software and licenses).

Tangible assets declined by 29.3 million EUR. The main components of this variance are:

- Investments for an amount of 29.8 million EUR (2013: 42.4 million EUR);
- More than compensated by the depreciation of 53.9 million EUR (2013: 54.5 million EUR) and the transfer to assets held for sale of 5.2 million EUR.

Financial fixed assets increased to 399.4 million EUR (2013: 374.4 million EUR). This increase of 25.0 million EUR is mainly explained by :

- Capital increases with bpost international (UK) Limited, Deltamedia SA-NV and Europrinters for a total amount of 5.7 million EUR;
- An earn-out payment of 5.5 million EUR related to Landmark Global;
- The partial reversal of the impairment on the participation in Certipost for 8.0 million EUR;
- New loans towards Landmark Global, Mail Services Incorporated, bpost US Holding and bpost US wholesale of respectively 5.9 million EUR, 3.4 million EUR, 0.2 million EUR and 0.2 million EUR, partially offset by:
 - A loan reimbursement of bpost international (UK) Limited for 0.5 million EUR;
 - The conversion of a long term loan towards Speos to a short term loan (1.3 million EUR);
 - The impairment on the participation in Deltamedia for a total amount of 2.1 million EUR.

Trade receivables increased by 3.7 million EUR, mainly due to increased advances by foreign operators partially offset by a decrease of the outstanding trade accounts receivables.

Other receivables decreased by 4.8 million EUR mainly due to the advance paid in 2013 in anticipation to the acquisition of a 100% participation in Gout, a provider of services to the parcels industry based in the Netherlands and to the decreased advances for family allowances.

Deferred charges and accrued income decreased to 19.7 million EUR (2013: 30.1 million EUR).

Cash and cash equivalents increased to 564.6 million EUR (2013: 438.2 million EUR) mainly explained by the operational free cash flow partly compensated by the payment of dividends (248.0 million EUR).

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Liabilities

The equity increased to 482.0 million EUR (2013: 437.1 million EUR). The addition of the 296.9 million EUR net profit for the 2014 period was partially offset by the proposed dividend of 252.0 million EUR (out of which an interim dividend of 208.0 million EUR has been paid already).

Provisions for liabilities and charges increased to 196.7 million EUR (2013: 192.2 million EUR). Mainly explained by:

- An increase in other liabilities and charges (8.1 million EUR) as a provision was recognized to cover a litigation with another postal operator;
- Decrease of the pension related provision by 3.3 million EUR, due to:
 - The end of career related provisions decrease by 2.2 million EUR (the utilizations for 9.5 million EUR are partially offset by set-up of new provision for the Collective Labor Agreement 2014);
 - The Accumulated Compensated Absences provision decrease by 1.1 million EUR (mainly utilizations);
- Provisions for major maintenance and repairs decreased by 0.3 million EUR to 1.5 million EUR mainly due to a reassessment.

Long-term financial debts amount to 72.6 million EUR (2013: 81.7 million EUR) and consist mainly of a bank loan concluded in 2007 with the European Investment Bank. The decrease is due to the reimbursement of 9.1 million EUR for this loan, which will be repaid in installments until 2022.

The trade and other payables amount increased from 205.7 million EUR in 2013 to 215.1 million EUR in 2014 fully due to trade payables growth to 177.7 million EUR (2013: 168.4 million EUR).

The social debts decreased by 5.5 million EUR to 361.7 million EUR (2013: 367.2 million EUR) mainly explained by the decrease of rest arrears (4.1 million EUR).

Other debts increased by 22.1 million EUR to 173.4 million EUR (2013: 151.3 million EUR) mainly due to higher advances received from others international post operators (18.9 million EUR) and to higher dividend to be paid (4.0 million EUR).

The accrued charges and deferred income increased to 140.7 million EUR (2013: 127.3 million EUR) driven by the growth of accrued charges.

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5. Risks and uncertainties

bpost is currently involved in the following **legal proceedings** initiated by intermediaries:

- A claim for damages in an alleged (provisional) amount of approximately 19.9 million EUR (exclusive of late payment interest) in the context of legal proceedings initiated by Publimail NV-SA and pending before the Brussels commercial court.
- A claim for damages in an alleged (provisional) amount of approximately 28 million EUR (exclusive of late payment interest) in the context of legal proceedings initiated by Link2Biz International NV and pending before the Brussels commercial court. Certain aspects of the contractual relationship between Link2Biz and bpost are also the subject of a cease and desist order (adopted on June 21, 2010), which bpost has appealed in August 2010 and which is currently pending before the Brussels Court of Appeal.

All claims and allegations are contested by bpost.

Moreover, on July 20, 2011 the Belgian postal regulator ("BIPT/IBPT") concluded that certain aspects of bpost's 2010 pricing policy infringed the Belgian Postal Act and imposed a fine of 2.3 million EUR. While bpost paid the fine in 2012, it contests the BIPT/IBPT's findings and appealed the decision. The appeal is pending before the Brussels Court of Appeal. In June 2013 the Court of Appeal issued an interim judgment referring the matter to the Court of Justice for a preliminary ruling on the precise scope of the non-discrimination obligation under the European Postal Directive. The Court of Justice in a binding judgment delivered on February 11, 2015 concluded that a tariff policy such as bpost's 2010 "per sender" pricing model does not constitute a violation of the postal non-discrimination principle. It is for the Brussels Court of Appeal to issue a final decision on the matter.

On December 10, 2012, the Belgian Competition Authority concluded that certain aspects of bpost's pricing policy over the January 2010-July 2011 period infringed Belgian and European competition law and imposed a fine of approximately 37.4 million EUR. While bpost paid the fine in 2013, it contests the Belgian Competition Authority's findings and appealed the decision. The appeal is currently pending before the Brussels Court of Appeal.

Finally as of December 31, 2014, bpost had 5,340 auxiliary postmen. 53 auxiliary postmen have initiated a lawsuit against bpost in various labor courts claiming equal salary and benefits by reference to baremic contractual or statutory employees performing the same work. All claims and allegations are contested by bpost. Until now, no courts have upheld the claims. Various courts cases are still pending at first instance and appeal levels.

If courts, especially at appeal level, were to find that the auxiliary postmen can claim equal treatment, bpost could be ordered to increase the salary and benefits of the auxiliary postmen to the level of relevant baremic contractual or statutory employees and it cannot be excluded that other employees could bring similar claims.

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6. Research and Development

bpost SA-NV is developing new solutions and new products to enrich its existing offer towards the customers.

As a consequence, bpost is highly involved in innovation and R&D activities through the acquisition of new and innovative solutions/products or the development on a stand-alone or with partners of such new and innovative solutions. The R&D activities are also impacting the ICT and operational efficiency. As such, the R&D investments realized by bpost aim to reduce environmental impact of bpost.

7. Profit appropriation

This accounting year 2014 closes with a profit of 296.9 million EUR. The board has proposed the payment of a dividend totaling 252.0 million EUR relating to the results of the year 2014. It has further proposed that the remainder of the profit of the year, amounting to 44.9 million EUR be carried forward.

8. Branches

The Company doesn't have any branches.

9. Independence and expertise in the accounting and audit domain of at least one member of the Audit Committee

The Audit Committee is composed as follows: (i) three independent directors; (ii) one director appointed by the Belgian State; and (iii) either (a) another director appointed by the Belgian State or (b) so long as Post Invest Europe Sàrl (alone or together with its affiliates) owns at least 15% of the shares with voting rights, one director appointed upon the proposal of Post Invest Europe Sàrl. The Chairperson of the Audit Committee is designated by the Board of Directors but shall not be the Chairperson of the Board of Directors. No executive director (including the CEO) shall be a member of the Audit Committee.

All members of the Audit Committee have sufficient expertise in the field of accounting and audit. The Chairman of the Audit Committee is competent in accounting and auditing as evidenced by his former executive positions at a.o. Total group. The other members of the Audit Committee also hold or have held several Board or executive mandates in top tier companies or organizations.

10. Important events after the balance sheet date

No significant events impacting bpost's financial position have been observed after the statement of financial position date.

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11. Management and remuneration***Reference Code and introduction***

This Corporate Governance Statement contains the rules and principles by which bpost's corporate governance is organized, which are contained in relevant legislation (including the Law of March 21, 1991 on the reform of certain economic public companies (the "1991 Law"), the Articles of Association and the Corporate Governance Charter). As a limited liability company under public law pursuant to the 1991 Law, general Belgian company law applies to the Company, except to the extent that the 1991 Law or any other Belgian laws or regulations provide otherwise.

The latest version of the Company's Articles of Association was adopted at the Shareholders' Meeting held on May 27, 2013 and has been approved by Royal Decree dated June 7, 2013. They are in effect since June 25, 2013. Any changes to the Articles of Association approved by the Shareholders' Meeting of the Company according to Article 558 of the Belgian Companies Code must also be approved by a Royal Decree debated within the Council of Ministers.

The main characteristics of bpost's governance model are the following:

- A Board of Directors that defines the general policy and strategy of bpost and supervises the operational management;
- A Strategic Committee, an Audit Committee and a Remuneration and Nomination Committee created within the Board to assist and make recommendations to the Board;
- An ad hoc committee, composed of all independent directors of the Board, that intervenes when the procedure of article 524 of the Belgian Companies Code is applied;
- A CEO who is responsible for the operational management and to whom the Board of Directors has delegated powers of day-to-day management;
- A Management Committee that exercises the powers entrusted to it by the 1991 Law, the Articles of Association and the Board of Directors;
- A Group Executive Management that assists the CEO in the operational management of the Company;
- A clear division of responsibilities between the Chairperson of the Board of Directors and the CEO.

bpost is committed to high standards of corporate governance and relies on the Belgian Code on Corporate Governance of March 12, 2009 (the "Corporate Governance Code") as a reference code. The Corporate Governance Code is available on the website of the Corporate Governance Committee (www.corporategovernancecommittee.be). The Corporate Governance Code is based on a "comply or explain" approach. Belgian listed companies should follow the Corporate Governance Code, but may deviate from its provisions provided they disclose the justification for any such deviation. The Board of Directors has adopted the Corporate Governance Charter, effective since June 25, 2013. It was last amended further to a decision of the Board of Directors dated September 4-5, 2014.

As a public enterprise, the Company also aims to comply with most of the OECD Guidelines on Corporate Governance of State-owned Enterprises laid down in the OECD Code, to the extent permitted under the legal framework that applies to bpost, in particular the 1991 Law.

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Deviations from the Corporate Governance Code

The Board of Directors intends to comply with the Corporate Governance Code, except for provisions 4.2, 4.6 and 4.7 which cannot be followed due to deviations imposed upon the Company by the 1991 Law.

Pursuant to Article 18, §2 juncto Article 148bis/3 of the 1991 Law, the Belgian State appoints directly a certain number of directors, whereas provision 4.2 requires a company's Board of Directors to make proposals for the appointment of directors via the Shareholders' Meeting. Until May 15th, 2014, the directors of the Company were appointed for six years pursuant to Article 18, §3 and Article 20, §2 of the 1991 Law, whereas provision 4.6 provides that mandates of directors should not exceed four years. However, since the entry into force on May 15th, 2014 of the law of April 19th, 2014 amending the 1991 Law, the directors of the Company are appointed for four years (Article 148bis/1, §5 of the 1991 Law). Hence, the directors appointed in 2014 before May 15th, 2014, have been appointed for six years, while the directors appointed after May 15th, 2014, have been appointed for four years. Article 18, §5 of the 1991 Law provides that the Chairperson of the Board of Directors is appointed by the Belgian State, whereas provision 4.7 states that the Board of Directors should appoint the Chairperson of the Board of Directors.

Board of Directors

Composition

The Articles of Association of the Company provide that the Board of Directors consists of up to 12 members, appointed as follows:

- Up to six directors, including the Chairperson of the Board of Directors, are appointed by the Belgian State by Royal Decree deliberated in the Council of Ministers, upon proposal of the Board of Directors after advice of the Remuneration and Nomination Committee;
- Three independent directors, within the meaning set out in Article 526ter of the Belgian Companies Code, are elected by an electoral college consisting of all shareholders of the Company other than public institutions (meaning Belgian public institutions or entities within the meaning of Article 42 of the Law of 21 March 1991 ("Public Institutions"), which encompass the Belgian State and its affiliated entities, including SFPI/FPIM), upon proposal of the Board of Directors after advice of the Remuneration and Nomination Committee, it being understood that, for the election of these directors, no shareholder may cast votes representing in excess of 5% of total voting rights attached to the shares emitted by the Company;
- So long as Post Invest Europe Sàrl (alone or together with its affiliates) owns 15% or more of the shares with voting rights emitted by the Company, two directors are elected by an electoral college consisting of all shareholders of the Company other than Public Institutions upon the proposal of Post Invest Europe Sàrl. If Post Invest Europe Sàrl (alone or together with its affiliates) owns 5% or more of the shares with voting rights emitted by the Company, but less than 15%, one director is so elected; ⁽¹⁾
- If one or no directors have been appointed upon the proposal of Post Invest Europe Sàrl in accordance with the above, the remaining director or directors are elected by an electoral college consisting of all shareholders of the Company other than Public Institutions, upon proposal of the Board of Directors after advice of the Remuneration and Nomination Committee; and
- The CEO is appointed by the Belgian State via Royal Decree deliberated in the Council of Ministers, upon proposal of the Board of Directors after advice of the Remuneration and Nomination Committee.

⁽¹⁾ Further to the sale on December 16, 2013 by Post Invest Europe Sàrl of substantially all its shares in the Company, it has lost its right to propose directors.

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The directors appointed by the Belgian State may be removed only by a Royal Decree debated within the Council of Ministers. The other directors may be removed at any time by a majority of the votes cast by an electoral college consisting of all shareholders of the company other than the Public Institutions. The CEO, when removed from his duties by Royal Decree debated within the Council of Ministers, automatically ceases to be a member of the Board of Directors.

Should any of the mandates of director become vacant, the remaining directors have the right, in accordance with Article 519 of the Companies Code and Article 18, §4 of the 1991 Law and provided that the representation as set forth above remains in place, to temporarily fill such vacancy until a final appointment takes place in accordance with the abovementioned rules.

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The Board was, as at December 31, 2014, composed of the following 12 members :

Name	Position	Director since	Mandate expires	Presence at meetings in 2014(*)
Françoise Masai ⁽¹⁾ ⁽²⁾	Non-Executive Chairperson of the Board	2014	2018	10/10
Koen Van Gerven ⁽¹⁾	CEO and Director	2014 ⁽³⁾	2020 ⁽³⁾	15/15
Arthur Goethals ⁽¹⁾	Non-Executive Director	2006	2018	15/17
Luc Lallemand ⁽¹⁾	Non-Executive Director	2002	2018	12/17
Laurent Levaux ⁽¹⁾	Non-Executive Director	2012	2018	5/17
Caroline Ven ⁽¹⁾	Non-Executive Director	2012	2018	19/20
Bernadette Lambrechts ⁽¹⁾	Non-Executive Director	2014	2020	11/13
Michael Stone ⁽⁴⁾ ⁽⁵⁾	Independent Director	2014	2018	6/6
Ray Stewart ⁽⁴⁾ ⁽⁵⁾	Independent Director	2014	2018	6/6
François Cornelis ⁽⁴⁾	Independent Director	2013	2019	24/30
Sophie Dutordoir ⁽⁴⁾	Independent Director	2013	2019	27/30
Bruno Holthof ⁽⁴⁾	Independent Director	2013	2019	29/29

⁽¹⁾ Appointed by the Belgian State.

⁽²⁾ Françoise Masai was appointed by Royal Decree dated April 25, 2014 as from June 23, 2014.

⁽³⁾ Appointed as CEO by Royal Decree dated February 26, 2014.

⁽⁴⁾ Appointed by the general meeting of all shareholders of the Company other than Public Institutions held on September 22, 2014.

⁽⁵⁾ Independent director.

^(*) Includes presence at Board and Board Committees' meetings held in 2014. Until the end of their mandates, Martine Durez attended 13 out of 13 Board and Board Committees' meetings, Johnny Thijs 2 out of 2 Board and Board Committee's meetings, K.B. Pedersen 10 out of 11 Board and Board Committees' meetings and Bjarne Wind 22 out of 22 Board and Board Committees' meetings. For Board members who were appointed in 2014, their presence is calculated based on the number of Board and Board Committee's meetings held as from the date of their appointment.

The composition of the Board of Directors reflects the gender representation requirements set forth in article 18, §2bis of the 1991 Law. The Company also intends to comply with the gender representation requirements in 2015. It further takes into account the requirements laid down in article 518bis of the Belgian Companies Code. The composition of the Board of Directors reflects the language requirements set forth in Articles 16 and 148bis/1 of the 1991 Law.

Powers and functioning

Powers and responsibilities of the Board

The Board of Directors is vested with the power to perform all acts that are necessary or useful for the realization of the Company's purpose, except for those actions that are specifically reserved by law or the Articles of Association to the Shareholders' Meeting or other management bodies.

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In particular, the Board of Directors is responsible for:

- Defining the general policy orientations of the Company and its subsidiaries;
- Deciding all major strategic, financial and operational matters of the Company;
- Overseeing the management by the CEO, the Management Committee and the Group Executive Management; and
- All other matters reserved to the Board by the Belgian Companies Code or the 1991 Law.

Certain decisions of the Board must be adopted by a special majority (see below).

Within certain limits, the Board of Directors is entitled to delegate part of its powers to the Management Committee and to delegate special and limited powers to the CEO and other members of the Group Executive Management.

The Board of Directors may, without any prior authorisation of the shareholders' meeting, in accordance with Articles 620 ff. of the Belgian Companies Code and within the limits set out in these provisions, acquire, on or outside the stock market, its own shares, profit-sharing certificates or associated certificates for a price which will respect the legal requirements, but which will in any case not be more than 10% below the lowest closing price in the last thirty trading days preceding the transaction and not more than 5% above the highest closing price in the last thirty trading days preceding the transaction. This authorisation is valid for five years from May 27, 2013. This authorisation covers the acquisition on or outside the stock market by a direct subsidiary within the meaning and the limits set out by Article 627, indent 1 of the Belgian Companies Code. If the acquisition is made by the Company outside the stock market, even from a subsidiary, the Company shall comply with Article 620, §1, 5° of the Companies Code.

By resolution of the shareholders' meeting held on May 27, 2013 the Board of Directors is authorised, subject to compliance with the provisions of the Belgian Companies Code, to acquire for the Company's account the Company's own shares, profit-sharing certificates or associated certificates if such acquisition is necessary to avoid serious and imminent harm to the Company. Such authorisation is valid for three years as from the date of publication of the authorisation in the Annexes to the Belgian Official Gazette.

The Board of Directors is authorised to divest itself of part of or all the Company's shares, profit-sharing certificates or associated certificates at a price it determines, on or outside the stock market or in the framework of its remuneration policy to employees, directors or consultants of the Company or to prevent any serious and imminent harm to the Company. This authorisation is valid without any time restriction. The authorisation covers the divestment of the company's shares, profit-sharing certificates or associated certificates by a direct subsidiary within the meaning of Article 627, indent 1 of the Belgian Companies Code.

Functioning of the Board

In principle, the Board of Directors meets seven times a year, and in any event no fewer than five times a year. Additional meetings may be called with appropriate notice at any time to address specific needs of the business. A meeting of the Board of Directors must in any event be convened if so requested by at least two directors. In 2014, the Board met 14 times.

Quorum

The Board can only deliberate and make valid decisions if more than half of the directors are present or represented. The quorum requirement does not apply (i) to

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the vote on any matter at a subsequent meeting of the Board of Directors to which such matter has been deferred for lack of quorum at a prior meeting, if said subsequent meeting is held within 30 days from such prior meeting and the notice of said subsequent meeting sets forth the proposed decision on such matter with reference to this provision, or (ii) when an unforeseen emergency arises that makes it necessary for the Board to take action that would otherwise become time-barred by law or in order to avoid imminent harm to the Company.

Deliberation and voting

Pursuant to the 1991 Law, the following decisions require a two-thirds majority:

- The approval of all renewals or amendments to the Management Contract;
- The acquisition of participations in companies, associations and institutions that exceed one of the thresholds laid down in Article 13, §2, paragraph one, of the 1991 Law.

Furthermore, certain decisions within the competence of the Board as provided under Article 29, §2 of the Articles of Association require also a majority of two-thirds of the votes cast.

Without prejudice to these special majority requirements set forth above, all decisions of the Board of Directors are adopted by a majority of the votes cast. In the case of a tie, the Chairperson of the Board of Directors has a casting vote.

In addition, the Corporate Governance Charter provides that Board decisions of strategic import, including the adoption of the business plan and the annual budget and decisions regarding strategic acquisitions, alliances and divestitures must be prepared by a standing or an ad hoc Board committee. For any such decisions, the Board shall strive to achieve broad support across its various constituencies, it being understood that, following appropriate dialogue and consultations, the Chairperson of the Board of Directors may call for a decision and the proposal shall carry if adopted by a majority of the votes cast.

Evaluation process of the Board

Under the lead of the Chairman, the Board regularly (on an annual basis) evaluates its scope, composition, performance and that of its committees, as well as the interaction with the executive management.

As the case may be, the Chairman shall propose the necessary measures to remedy any weaknesses of the Board or of any of its committees.

Corporate Governance Charter

The Board of Directors has adopted the Corporate Governance Charter, effective since June 25, 2013. The Corporate Governance Charter was last amended further to a decision of the Board of Directors dated September 4-5, 2014 (see next section). The Board of Directors will review the Company's corporate governance at regular intervals and adopt any changes deemed necessary and appropriate.

The Corporate Governance Charter contains rules with respect to:

- On the one hand, the duties of the Board of Directors and the Committees and, on the other hand, those of the Management Committee, Group Executive Management and the CEO;
- The responsibilities of the Chairperson of the Board of Directors and the Corporate Secretary;

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- The requirements with which the members of the Board of Directors need to comply in order to ensure that they have the adequate experience, expertise and competences to fulfill their duties and responsibilities;
- A system of disclosure regarding mandates held and rules aimed at avoiding conflicts of interests and providing guidance on how to inform the Board in a transparent way in case such conflicts occur. The Board may decide to exclude the member who has a conflict of interest from the deliberations and vote on that subject.

The Board continuously evaluates and improves its functioning in order to steer the Company ever better and more efficiently.

An induction program is provided to newly appointed directors aimed at acquainting them with the activities and organization of the Company as well as with the rules laid down in the Corporate Governance Charter. This program is open to every director who wishes to participate. It includes visiting operational and sorting centers.

Transactions between the Company and its Board members and executive managers

A general policy on conflicts of interest applies within the Company and prohibits any situation of conflict of interests of a financial nature that may affect the personal judgment or professional tasks of a director to the detriment of bpost's group.

In accordance with Article 523 of the Belgian Companies Code, Mr. Johnny Thijs declared to have a personal conflict of interest of patrimonial nature in connection with his annual evaluation as CEO, item of the Board of Director's meeting of February 24, 2014. He informed the Company's auditors of this conflict of interest and decided not to participate in the deliberation or voting on this item. Below follows the extract of the Board minutes relating to this conflict of interest:

"Annual evaluation of the CEO:

Prior to discussing the concerned agenda item, Mr. Johnny Thijs declared to have a personal conflict of interest of patrimonial nature aimed at by Article 523 of the Belgian Companies Code in respect of this agenda item which relates to the evaluation of his annual performance.

Mr. Thijs left the meeting room and did not participate in the deliberation nor the decision regarding the annual evaluation of the CEO. Mr. Thijs will instruct the board of auditors of his conflict of interest, in accordance with Article 523 of the Belgian Companies Code.

Upon recommendation of the Remuneration and Nominations Committee, the Board of Directors approved the evaluation of the performance of the CEO and the proposed score."

Transactions between the Company and its majority shareholders

The Company's Corporate Governance Charter provides that the procedure set forth in Article 524 of the Belgian Companies Code shall be observed for any decisions regarding the management contract or other agreements with the Belgian state or other public institutions (other than those within the scope of Article 524, §1, last sub-paragraph). In summary, the abovementioned decisions of the Board of Directors are subject to a prior non-binding reasoned opinion of an ad hoc Board committee consisting of at least three independent directors. The committee may be assisted by an independent financial and/or legal expert selected by the committee, and the company's auditor validates the financial data used. The procedure then requires the Board to substantiate its decision and the auditor to validate the financial data used by the Board.

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While the Board of Directors has not yet been required to apply this procedure, it has decided to establish an ad hoc committee composed of all independent directors as it might have to take any decisions regarding agreements with the Belgian State or other Public Institutions in the future.

This ad hoc committee met only once in 2014.

Committees of the Board of Directors

Apart from the aforementioned ad hoc Committee established pursuant to Article 524 of the Belgian Companies Code, the Board of Directors has established three Board committees, which are responsible for assisting the Board of Directors and making recommendations in specific fields: the Strategic Committee, the Audit Committee (in accordance with Article 526*bis* of the Belgian Companies Code) and the Remuneration and Nomination Committee (in accordance with Article 17, §4 of the 1991 Law and Article 526*quater* of the Belgian Companies Code). The terms of reference of these Board committees are primarily set out in the Corporate Governance Charter.

Strategic Committee

The Strategic Committee advises the Board of Directors on strategic matters and shall, in particular:

- Review from time to time industry developments, the objectives and strategies of the Company and its subsidiaries and recommended corrective actions;
- Review the draft of the business plan submitted each year by the Management Committee;
- Review strategic transactions proposed by the Management Committee or the Group Executive Management, including strategic acquisitions and divestitures, the formation and termination of strategic alliances or longer-term cooperation agreements, the launching of new product segments and the entry into new products or geographical markets or the withdrawal from any such product segments or geographical markets;
- Monitor the implementation of such strategic projects and of the business plan.

The Strategic Committee is composed as follows: (i) the CEO, who chairs the committee, (ii) three directors appointed by the Belgian State (provided that, upon the termination of office of the first of such three directors who were designated members of this Committee, due to expiration of its term or otherwise, such director shall be replaced, within this Committee, by another director nominated by the electoral college composed of all shareholders except Public Institutions) and (iii) one director appointed upon the proposal of Post Invest Europe Sàrl (if any) and, otherwise, a director nominated by the electoral college composed of all shareholders except Public Institutions.

The Strategic Committee was, at December 31, 2014, composed of Koen Van Gerven (Chairperson of the Strategic Committee), Arthur Goethals, Luc Lallemand, Laurent Levaux and Michael Stone.

The Strategic Committee met 3 times in 2014.

Audit Committee

The Audit Committee advises the Board on accounting, audit and internal control matters, and shall, in particular:

- Review accounting policies and conventions;

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- Review the draft annual accounts and examine whether the proposed distribution of earnings and profits is consistent with the business plan and the observance of applicable solvency and debt coverage ratios;
- Review the draft annual budget submitted by the Management Committee and monitor compliance with the budget in the course of the year;
- Review the quality of financial information furnished to the shareholders and the market;
- Monitor and oversee the internal audit process, internal controls and risk management, including for the Company and its subsidiaries as a whole;
- propose candidates for the two statutory auditors to be appointed by the Shareholders' Meeting to the Board of Auditors;
- Monitor the statutory audit of the annual and consolidated accounts, including any follow-up on any questions and recommendations made by the external auditors; and
- Review the external audit process and monitor the independence of the statutory auditors and any non-audit services rendered by them.

The Audit Committee is composed as follows: (i) three independent directors; (ii) one director appointed by the Belgian State; and (iii) either (a) another director appointed by the Belgian State or (b) so long as Post Invest Europe Sàrl (alone or together with its affiliates) owns at least 15% of the shares with voting rights, one director appointed upon the proposal of Post Invest Europe Sàrl. The Chairperson of the Audit Committee is designated by the Board of Directors but shall not be the Chairperson of the Board of Directors. No executive director (including the CEO) shall be a member of the Audit Committee.

The Audit Committee was, at December 31, 2014, composed of François Cornelis (Chairperson of the Audit Committee), Sophie Dutordoir, Bernadette Lambrechts, Ray Stewart and Caroline Ven.

All members of the Audit Committee have sufficient expertise in the field of accounting and audit. The Chairman of the Audit Committee is competent in accounting and auditing as evidenced by his former executive positions at a.o. Total group. The other members of the Audit Committee also hold or have held several Board or executive mandates in top tier companies or organizations.

The Audit Committee met 6 times in 2014.

Remuneration and Nomination Committee

The Remuneration and Nomination Committee advises the Board principally on matters regarding the appointment and remuneration of directors and senior management and shall, in particular:

- Identify and nominate, for the approval of the Board, candidates to fill vacancies as they arise, taking into account the 1991 Law. In this respect, the Remuneration and Nomination Committee shall consider proposals made by relevant parties, including shareholders;
- Advise on proposals for appointment originating from shareholders;
- Advise the Board of Directors on its proposal to the Belgian government for the appointment of the CEO and on the CEO's proposals for the appointment of other members of the Management Committee and of the Group Executive Management;
- Advise the Board of Directors on the remuneration of the CEO and the other members of the Management Committee and of the Group Executive Management and arrangements on early termination;
- Review any share-based or other incentive scheme for the directors, members of the Management Committee, members of the Group Executive Management and employees;

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- Establish performance targets and conduct performance reviews for the CEO and other members of the Management Committee and of the Group Executive Management;
- Advise the Board of Directors on the remuneration of the directors; and
- Submit a remuneration report to the Board of Directors.

The Remuneration and Nomination Committee is composed as follows: (i) three independent directors; (ii) one non-executive director appointed by the Belgian State, who chairs the Remuneration and Nomination Committee; and (iii) either (a) another non-executive director appointed by the Belgian State or (b) so long as Post Invest Europe Sàrl (alone or together with its affiliates) owns at least 15% of the shares with voting rights, one director appointed upon the proposal of Post Invest Europe Sàrl. The CEO participates with an advisory vote in the meetings of the Remuneration and Nomination Committee when the remuneration of the other members of the Management Committee is being discussed.

The Remuneration and Nomination Committee was, at December 31, 2014 composed of Françoise Masai (Chairperson of the Remuneration and Nomination Committee), Sophie Dutordoir, François Cornelis, Bruno Holthof, and Laurent Levaux.

The Remuneration and Nomination Committee met 9 times in 2014.

Executive Management

CEO

The CEO is appointed for a renewable term of six years by Royal Decree deliberated in the Council of Ministers. On December 23, 2013, Mr. Thijs announced to the Board of Directors that he would not seek renewal of his mandate which was due to come to an end early January 2014. Upon request of the Board of Directors, as approved by the Belgian State, Mr. Thijs remained in function until appointment of his successor. Mr. Koen Van Gerven was appointed as CEO by Royal Decree dated February 26, 2014.

The CEO is vested with the day-to-day management of the Company. He is also entrusted with the execution of the resolutions of the Board of Directors and he represents the Company within the framework of its day-to-day management, including exercising the voting rights attached to shares and stakes held by the Company. The CEO can only be removed by way of a Royal Decree deliberated in the Council of Ministers.

Management Committee

As required by the 1991 Law, the Board of Directors has established a Management Committee. This Management Committee is composed of the CEO, who chairs the Management Committee, and of maximum six other members. Upon proposal of the CEO and after having received the advice of the Remuneration and Nomination Committee, the Board of Directors appoints and removes the members of the Management Committee, other than the CEO. The Board of Directors determines the term and the specific conditions of the mandate of those members, after having received the advice of the Remuneration and Nomination Committee. With regards to the Belgian members, the Management Committee should comprise an equal number of Dutch speakers and French speakers, excluding, as the case may be, the CEO.

The Management Committee acts as a collegial body and convenes at the invitation of the CEO. The Management Committee decides with a simple majority of the

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votes cast. In the event of a tie of the votes within the Management Committee, the CEO has the casting vote.

The Management Committee performs the powers assigned to it by the Articles of Association or the Board of Directors. Each year, the Management Committee prepares, under direction of the CEO, a business plan assessing the medium-term purposes and strategy of the Company, which is submitted to the Board of Directors for approval. It also has the power to negotiate all renewals and amendments to the Management Contract concluded between the Belgian State and the Company (it being understood that all such renewals and amendments require the subsequent approval of the Board of Directors).

Group Executive Management

The operational management of the Company is undertaken by the Group Executive Management under the leadership of the CEO. The Group Executive Management consists of the members of the Management Committee and a maximum of four other members, who are appointed (for the duration the Board determines) and removed by the Board of Directors, upon proposal of the CEO and after having received the advice of the Remuneration and Nomination Committee. The Group Executive Management convenes regularly at the invitation of the CEO. The individual members of the Group Executive Management exercise the special powers delegated to them by the Board of Directors or the CEO, as the case may be.

Further to a Board decision dated July 16, 2014, the Management Committee and Group Executive Management were, at December 31, 2014, each composed of the following members :

Name	Function
Koen Van Gerven	Chief Executive Officer and Parcels
Mark Michiels	Human Resources and Organization
Pierre Winand	Chief Financial Officer, Service Operations, ICT
Kurt Pierloot	Mail Service Operations, International
Marc Huybrechts	Mail and Retail Solutions

Company Secretary

The Board of Directors, the advisory committees of the Board, the Management Committee and the Group Executive Management are assisted by the Company Secretary, Dirk Tirez, who is also the Company's Chief Legal Officer. He was appointed in October 2007.

Board of Auditors

The audit of the financial condition and the unconsolidated financial statements of the Company is entrusted to a Board of Auditors composed of four members, two of which are appointed by the Shareholders' Meeting and the two others by the Court of Audit, the Belgian institution responsible for the verification of public accounts (Cour des Comptes/Rekenhof). The members of the Board of Auditors are appointed for renewable terms of three years. The Shareholders' Meeting determines the remuneration of the members of the Board of Auditors.

The Board of Auditors was, at December 31, 2014, composed of:

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- Ernst & Young Bedrijfsrevisoren BV CVBA ("Ernst & Young"), represented by Mr. Eric Golenvaux (member of the Institut des Réviseurs d'Entreprises/Instituut van de Bedrijfsrevisoren), De Kleetlaan 2, 1831 Diegem, Belgium;
- PVMD Bedrijfsrevisoren-Reviseurs d'Entreprises SC SCRL ("PVMD"), represented by Mr. Lieven Delva (member of the Institut des Réviseurs d'Entreprises/Instituut van de Bedrijfsrevisoren), Rue de l'Yser 207, 4430 Ans, Belgium;
- Mr. Philippe Roland, Member of the Court of Audit (Rekenhof/Cour des Comptes) and First President of the Court of Audit, Rue de la Régence 2, 1000 Brussels, Belgium; and
- Mr. Jozef Beckers, Member of the Court of Audit (Rekenhof/Cour des Comptes), Rue de la Régence 2, 1000 Brussels, Belgium.

The mandates of Mr. Philippe Roland and Mr. Jozef Beckers have been renewed for a new term of three years in 2013. The mandates of Ernst & Young and PVMD will expire at the annual Shareholders' Meeting to be held in May 2015.

Ernst & Young and PVMD are responsible for the audit of the consolidated financial statements of the Company. For the year ended December 31, 2014 Ernst & Young and PVMD received 325,000 EUR (excluding value added tax) in fees for the audit of the financial statements of the Company and its subsidiaries, 85,500 EUR for other audit services and 34,408 EUR for non-audit services (excluding value-added tax) in fees. The other members of the Board of Auditors received 50,971 EUR in remuneration for their services in connection with the audit of the non-consolidated financial statements of the Company for the year ended December 31, 2014.

Government Commissioner

The Company is subject to the administrative supervision of the Belgian Minister responsible for public enterprises who exercises such control through a Government Commissioner. The role of the Government Commissioner is to ensure compliance with the requirements of Belgian law, the Articles of Association and the Management Contract. In addition, the Government Commissioner reports to the Minister of the Budget on all decisions of the Company having an impact on the Belgian State's budget.

The Government Commissioner is Mr. Luc Windmolders and his substitute is Mr. Marc Boeykens.

Shareholding structure and shareholders rights

The Company's shares are registered or dematerialized. At December 31, 2014, the share capital of the Company was represented by 200,000,944 shares. The shares are listed on the NYSE Euronext Brussels.

With respectively 48,263,200 and 53,812,449 bpost shares in their possession on December 31, 2014, the Belgian State and the SFPI/FPIM together had a participation of 51.04% (respectively of 24.13% and 26.91%) of the shares with voting rights emitted by bpost.

The remaining shares are held by:

- Employees of the Company (including members of the Group Executive Management) who have subscribed to the Employee Offering which has taken place at same time as the listing of the Company on the NYSE Euronext Brussels. The shares so acquired are subject to a lock-up of two years which ends on July 15, 2015;

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- Individual shareholders and European and International institutional shareholders who hold shares directly in the Company. None of these persons, either individually or in concert with others, have as at December 31, 2014, filed a transparency declaration informing that the initial 3% threshold was reached.

The shares are freely transferable, provided that, according to Article 147bis of the 1991 Law and Article 16 of the Articles of Association, the direct participation of Public Institutions in the registered capital exceeds at any time 50%.

At December 31, 2014, the Company did not hold any own shares.

Each share entitles its holder to one vote. Except as required by the Belgian Companies Code and the specific majorities mentioned hereafter, all resolutions of the shareholders' meeting are adopted by a majority of the votes cast. Without prejudice to the quorum and special majority requirements set forth in the Companies Code, the adoption of the following resolutions of the shareholders' meeting of the company require a majority of the votes cast by the public institutions and a majority of the votes cast by the other shareholders of the company:

1. Any amendment to the definition of independent director, Strategic Partner or Private Shareholder;
2. Any amendment to the composition of the Board of Directors or the manner of appointment or dismissal of directors;
3. Any amendment to the quorum and majority requirements set forth in this Article 45, §3, Article 28 or Article 29, §2 of the Articles of Association.

Apart from the restrictions on voting rights imposed by law, the articles of association provide that, in the event shares are held by more than one owner, are pledged, or if the rights attaching to the shares are subject to joint ownership, usufruct or any other kind of split up of such rights, the Board of Directors may suspend the exercise of the rights attached to such shares until one person has been appointed as the sole representative of the relevant shares vis-à-vis the company.

Remuneration report

Procedure applied to develop a remuneration policy and fix the individual remuneration of the management

As a limited liability company under public law and in compliance with applicable Corporate Governance requirements, bpost has developed a specific remuneration policy, decided by the Board of Directors upon recommendation of the Remuneration and Nomination Committee. The remuneration policy takes into account the different groups of employees of the Company and is regularly assessed and updated if and when appropriate. Any change in this policy is approved by the Board upon recommendation of the Remuneration and Nomination Committee.

The remuneration policy aims to offer an equitable reward package to all employees and managers, which is competitive with the Belgian reference market composed of large Belgian companies. The total reward package aims to a well-balanced mix of financial and non-financial elements. To that effect, a comparison of the various compensation elements to the median of the Belgian reference market is regularly carried out.

Furthermore, in order to achieve sustainable and profitable growth, performance at both collective and individual level are rewarded. Such reward system has the

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ambition to be an affordable and easy to understand system that is linked to corporate results, i.e. EBIT & Customer Loyalty and that allows differentiation at individual level in view of performance and talent. At the same time, it aims to create sustainable long term value.

The Company considers that a transparent communication on the principles and implementation of the remuneration policy is essential.

In general, bpost distinguishes different groups, for which the basis remuneration principles will be explained and detailed:

1. Members of the Board of Directors;
2. CEO;
3. Other members of the Group Executive Management.

According to the applicable legal provisions, the content of this report does not relate to bpost's Belgian and foreign subsidiaries. As regards the foreign subsidiaries, a separate remuneration policy has been established, in line with market standards and which is likely to attract and retain qualified and experienced executives.

Remuneration principles

Remuneration of the Members of the Board of Directors

The remuneration of the members of the Board of Directors was decided by the Shareholders' Meeting of April 25, 2000.

Pursuant to that decision, the members of the Board of Directors (with the exception of the CEO) are entitled to receive the following gross annual remuneration:

- 39,221.16 EUR for the Chairperson of the Board of Directors, who also chairs the Joint Industrial Committee (*Paritair Comité / Commission Paritaire*) of bpost, as indexed per March 1, 2014;
- 19,610.58 EUR for the other directors, with the exception of the CEO, as indexed per March 1, 2014.

These amounts are indexed annually.

Pursuant to the abovementioned decision of the Shareholders' Meeting of April 25, 2000, the members of the Board of Directors (with the exception of the CEO) are entitled to an attendance fee of 1,637.37 EUR per attendance at one of the Committees established by the Board of Directors.

No other benefits are paid to the members of the Board of Directors for their mandate as director.

The CEO is not entitled to any kind of remuneration for attendance to any of the Board or Board Committee meetings.

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During the financial year, the members of the Board of Directors, with the exception of the CEO, received the following total gross annual remuneration (*):

Member	Board meetings	Audit Committee	Strategic Committee	Remuneration & Nomination Committee	Ad hoc Committee	TOTAL
Martine Durez ⁽¹⁾	19,572.68 EUR	Not a member	Not a member	11,442.66 EUR	Not a member	31,015.34 EUR
Arthur Goethals	19,610.58 EUR	Not a member	6,530.55 EUR	Not a member	Not a member	26,141.13 EUR
Luc Lallemand	19,610.58 EUR	Not a member	3,255.81 EUR	Not a member	Not a member	22,866.39 EUR
Laurent Levaux	19,610.58 EUR	Not a member	3,255.81 EUR	Not a member	Not a member	22,866.39 EUR
Caroline Ven	19,610.58 EUR	9,805.29 EUR	Not a member	Not a member	Not a member	29,415.87 EUR
Bjarne Wind ⁽²⁾	14,698.47 EUR	8,167.92 EUR	Not a member	13,080.03 EUR	Not a member	35,946.42 EUR
K.B. Pedersen ⁽³⁾	14,698.47 EUR	Not a member	3,255.81 EUR	Not a member	Not a member	17,954.28 EUR
François Cornelis	19,610.58 EUR	9,805.29 EUR	Not a member	11,442.66 EUR	1,637.37 EUR	42,495.90 EUR
Sophie Dutoir	19,610.58 EUR	8,167.92 EUR	Not a member	14,717.40 EUR	1,637.37 EUR	44,133.27 EUR
Bruno Holthof	19,610.58 EUR	9,805.29 EUR	Not a member	14,717.40 EUR	1,637.37 EUR	45,770.64 EUR
Françoise Masai ⁽¹⁾	20,584.23 EUR	Not a member	Not a member	3,274.74 EUR	Not a member	23,858.97 EUR
Ray Stewart ⁽⁴⁾	5,433.09 EUR	0 EUR	Not a member	Not a member	1,637.37 EUR	7,707.46 EUR
Michael Stone ⁽⁵⁾	5,433.09 EUR	Not a member	1,637.37 EUR	Not a member	1,637.37 EUR	8,707.83 EUR
Bernadette Lambrechts ⁽⁶⁾	15,126.18 EUR	0 EUR	Not a member	Not a member	Not a member	15,126.18 EUR

(*) Amounts specified are the amounts paid out in FY 2014. It should be taken into account that the amounts paid out in FY 2014 relate to attendance to Board Committee meetings held from December 2013 till November 2014. Attendance fees are paid out the month following the attended Board Committee meeting.

⁽¹⁾ Martine Durez was replaced by Françoise Masai as from June 23, 2014.

⁽²⁾ Bjarne Wind was member of the Audit Committee and the Remuneration & Nomination Committee until September 22, 2014.

⁽³⁾ K.B. Pedersen was member of the Strategic Committee until September 22, 2014.

⁽⁴⁾ Ray Stewart has been a non-executive Director since September 22, 2014 and a member of the Audit Committee since November 3, 2014.

⁽⁵⁾ Michael Stone has been a non-executive Director since September 22, 2014 and a member of the Strategic Committee since November 3, 2014.

⁽⁶⁾ Bernadette Lambrechts has been a non-executive Director since March 25, 2014 and a member of the Audit Committee since November 3, 2014.

Remuneration of the CEO

On February 26, 2014, Koen Van Gerven was appointed as CEO by Royal Decree, replacing Johnny Thijs. His remuneration package was set in line with the guidelines of the Government regarding the salaries of CEO's of state-owned companies.

The remuneration package of the CEO consists of a base salary of 467,520 EUR, a short-term on target variable remuneration of 150,000.00 EUR, a pension contribution of 32,480 EUR and various other components such as death in service & disability coverage, representation allowances and a company car.

The CEO's variable remuneration is granted under the conditions and the modalities defined on an annual basis and approved by the Board of Directors of bpost upon recommendation of the Remuneration and Nomination Committee. For performance in 2014 – payment in 2015, the Board of Directors agreed to apply the same conditions and modalities as applicable to bpost's management population: the

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short term variable remuneration is based on a 'multiplier system' whereby the actual variable salary paid out can vary depending on the corporate and individual performance and competences.

For the CEO, the corporate objectives are financial (EBIT – weight 70% and Operating Free Cash Flow – weight 30%). The pay-out grid was determined and validated by the Board upon recommendation of the Remuneration and Nomination Committee. Maximum pay-out per criterion is set at 135%.

Individual objectives are mutually agreed upon by the CEO and the Board of Directors and clear deliverables and KPI's to be reached in an agreed timeframe are set. Pay out range goes from 0% in case of underperformance to 160% in case of overperformance.

The pro-rata remuneration for the year ending December 31, 2014, paid to Koen Van Gerven in his capacity as CEO as from the date of his appointment amounts to 474,144 EUR and can be broken down as follows:

- Base salary: 389,600 EUR (gross);
- Variable remuneration: to be determined after evaluation of his performance in 2014;
- Pension and death in service and disability coverage: 60,253 EUR;
- Other compensation components (representation allowances): 2,750 EUR;
- Leasing costs for company car: 21,541 EUR.

No shares, stock options or other rights to award shares were granted to or exercised by the CEO or expired in 2014 and no options under previous stock option plans were still outstanding for exercise in 2014.

While there are no future changes as to the remuneration of the CEO at this stage, the Remuneration and Nomination Committee will reflect from time to time on changes to the remuneration policy in light of market practice.

The total remuneration paid to Johnny Thijs from January 1st till the end of his mandate on February 25, 2014 was split into the following elements:

- Base salary: 131,368.60 EUR (gross);
- Variable remuneration: 354,695.22 EUR (gross) (performance driven bonus paid in cash relating to the performance in 2013);
- Pension and death in service coverage: 9,902.82 EUR;
- Other compensation components (representation allowances): 550 EUR;
- Leasing costs for company car: 9,910 EUR;
- Additionally: holiday pay at termination of 54,410.25 EUR.

Remuneration of the other members of the Group Executive Management

The remuneration package of the Group Executive Management is reviewed on a regular basis and approved by the Board of Directors upon recommendation of the Remuneration and Nomination Committee and is based on a benchmark exercise comparing bpost with large Belgian companies.

The objective of bpost is to offer a total remuneration package which is in line with the median of the 'reference market', being understood that remuneration packages are set on a function level rather than on an individual basis.

While there are no future changes as to the remuneration of the Group Executive Management at this stage, the Remuneration and Nomination Committee will reflect from time to time on changes to the remuneration policy in light of market practice.

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The different elements of the remuneration package are:

Base salary

The base salary is benchmarked with other large Belgian companies, in line with the above principles.

The individual base salary is based on:

- Function;
- Relevant experience;
- Performance.

The performance of each individual is reviewed annually in a "Performance Management Process" (PMP).

Variable salary

A variable salary may be granted, based on the achievement of:

- Corporate objectives;
- Individual objectives.

The target variable salary is set as a percentage of the annual base salary. bpost uses a multiplication system whereby the actual variable salary paid out can vary depending on the corporate and individual performance and competences.

The corporate objectives are as well financial (EBIT – weight 70%) as non-financial (Customer Loyalty – weight 30%). Per criterion a pay-out grid is determined and validated each year by the Board upon recommendation of the Remuneration and Nomination Committee. Maximum pay-out per criterion is set at 135%.

Individual objectives are mutually agreed upon by each member of the Management Committee/Group Executive Management and the CEO at the start of the Performance Management Process (PMP) and for which clear deliverables and KPI's to be reached in an agreed timeframe are set. Pay out range goes from 0% in case of underperformance to 160% in case of overperformance.

Other benefits

bpost offers other benefits, such as pension, death and disability insurance, hospitalization insurance, company car, etc. These benefits are benchmarked regularly and adapted according to standard practices.

For the year ended December 31, 2014, a global remuneration of 2,819,241 EUR was paid to the members of the Group Executive Management, other than the CEO (compared to 3,356,613 EUR for the year ended December 31, 2013) and can be broken down as follows:

- Base salary: 1,536,176 EUR (gross) paid under employment agreements, excluding social security contributions paid by bpost;
- Variable remuneration: 1,012,045 EUR (gross) (performance driven bonus paid in cash relating to the performance in 2013 and other bonus paid in cash);
- Pension and death in service and disability coverage: 172,958 EUR;
- Other compensation components (representation allowances and luncheon vouchers): 16,518.22 EUR;
- Leasing costs for company car: 81,543 EUR.

MANAGEMENT REPORT

No shares, stock options or other rights to award shares were granted to or exercised by the Group Executive Management or expired in 2014 and no options under previous stock option plans were still outstanding for exercise in 2014.

It should be noted that the global remuneration was impacted by the following changes in the compositions of Group Executive Management:

- Koen Van Gerven was a member of the Group Executive Management until his appointment as CEO on February 26, 2014;
- Peter Somers left bpost as of July 31, 2014 and hence the Group Executive Management;
- Marc Huybrechts joined the Company as member of the Group Executive Management as of September 1, 2014.

Clawback provisions

The current remuneration policy does not provide for a specific contractual clawback stipulation in favor of the Company for the variable remuneration accorded on the basis of incorrect financial information.

Termination provisions

In case of termination by bpost or as a result of revocation by Royal Decree before the end of the then current mandate or after expiry of this term and not for reason of material breach, the CEO is entitled to a termination indemnity of 500,000 EUR. Additionally, the CEO is entitled to the use of a vehicle for 6 months after the date of termination, including all expenses relating to the use of this vehicle, except for the fuel card. No other member of the Management Committee or Group Executive Management is entitled to specific contractual termination arrangements.

In case of automatic termination upon expiry of the six-year term and the appointment by bpost by another CEO, the CEO is subject to a non-compete clause for a period of 1 year from the date of termination of his mandate. He will receive a non-competition indemnity of 500,000 EUR, unless bpost waives the application of such a clause.

All members of the Group Executive Management, except for Mark Michiels, are subject to non-competition clauses for a period of 12 to 24 months from the date of their resignation or termination restricting their ability to work for bpost's competitors. All such members of the Group Executive Management, are entitled to receive compensation in an amount equal to 6 to 12 months' salary if these non-competition clauses are applied.

Peter Somers was member of the Group Executive Management until July 31, 2014 and left bpost as of this date. He received a severance compensation corresponding to 14 months and 6 weeks of remuneration, which is the compensation he was legally entitled to. The severance compensation is not affected by the corporate governance law of 6 April 2010 as his employment contract was entered into prior to the entry into force of this law. Considering Peter Somers' strategic position, Peter Somers and bpost entered into a non-competition agreement restricting Peter Somers' ability to compete until August 1, 2015. For this, Peter Somers received a compensation in accordance with standard practice. bpost also paid out a fixed amount to cover his outplacement costs as well as the leasing cost of his company car which he was entitled to use during 5 months after termination.

MANAGEMENT REPORT

Internal control and risk management

Internal control and risk management systems in relation to the preparation of the consolidated financial statements

The following description of bpost's internal control and risk management activities is a factual description of the activities performed. The description uses the structure recommended by the Commission Corporate Governance.

Control environment

The control environment with regards to the preparation of the consolidated financial statements is organized through several functions.

The accounting and control organization consists of three levels: (i) the accounting team in the different legal entities responsible for the preparation and reporting of the financial information, (ii) the business controllers at the different operating units of the organization responsible inter alia for the review of the financial information in their area of responsibility, and (iii) the Group Finance Department, responsible for the final review of the financial information of the different legal entities and operating units and for the preparation of the consolidated financial statements.

Next to the structured controls outlined above, bpost's external auditors perform independent interim and year-end control procedures on the financial statements.

The Internal Audit Department conducts a risk based audit program to provide assurance on the internal control effectiveness and risk management in the different processes at legal entity level.

bpost's consolidated financial statements are prepared in accordance with the International Financial Reporting Standards (IFRS) issued by the International Accounting Standards board and which have been endorsed by the European Union. All IFRS accounting principles, guidelines and interpretations, to be applied by all legal entities and operating units, are communicated on a regular basis by the Group Finance Department to the accounting teams in the different legal entities and operating units. IFRS trainings take place when deemed necessary or appropriate.

The vast majority of the Group companies use the same software to report the financial data for consolidation and external reporting purposes. For those that do not use the software, the Group Finance Department ensures that their reporting is aligned with the Group's chart of accounts and accounting principles before introducing them in the reporting and consolidation software.

Risk assessment

Appropriate measures are taken to ensure a timely and qualitative reporting and to reduce the potential risks related to the financial reporting process, including: (i) careful and detailed planning of all activities, including owners and timings, (ii) guidelines which are communicated by Group Finance to the various participants in the process prior to the closing, including relevant points of attention, and (iii) follow-up and feedback of the timelines, quality and lessons learned in order to strive for continuous improvement. A quarterly review takes place of the financial results which are reviewed in details by Management and are presented to and reviewed by the Audit Committee. A half-year review of the financial results is also performed which are reviewed by and discussed with the Statutory Auditor. Material

MANAGEMENT REPORT

changes to the IFRS accounting principles are coordinated by the Group Finance Department, reviewed by the Statutory Auditor, approved by the Audit Committee, and by the Board of Directors of bpost. Material changes to the statutory accounting principles of bpost or of other group companies are approved by the relevant Boards of Directors.

Control activities

The proper application by the legal entities of the accounting principles as described in the notes to the financial statements and as communicated to them by the Group Finance Department, as well as the accuracy, consistency and completeness of the reported information, is reviewed on an ongoing basis by the control organization (as described above) through a process of account justification and review. Policies and procedures are in place for the most important underlying processes (sales, procurement, investments, treasury, etc.) and are subject to: (i) regular controls by the respective management teams, and (ii) and independent evaluation and review by the Internal Audit Department during their audit. A close monitoring of potential segregation of duties conflicts in the main IT system is carried out on a regular basis.

Information and communication

A very significant proportion of the Group's turnover, expenses and profit is generated by the Group's parent company, bpost SA-NV which is also the main operating company. All operating units of this company use an ERP system platform to support the efficient processing of business transactions and provide its management with transparent and reliable management information to monitor, control and direct its business operations. The provision of information technology services to run, maintain and develop those systems is performed by a professional IT service delivery department which is monitored on its delivery performance through service level agreements as well as performance and incident reporting. bpost has implemented management processes to ensure that appropriate measures are taken on a daily basis to sustain the performance, availability and integrity of its IT systems. Proper assignment of responsibilities, and coordination between the pertinent departments, ensures an efficient and timely communication process of periodic financial information to Management and to the Board of Directors. Information accuracy, security and availability are always considered by the Internal Audit Department as part of the regular audits or special assignments. Detailed financial information is provided on a monthly basis to Management and to the Board of Directors. The Company makes financial information available to the market on a quarterly, half-yearly and annual basis. Prior to the external reporting, the financial information is subject to (i) the appropriate controls by the abovementioned control organization, (ii) review by the Audit Committee, and (iii) approval by the Board of Directors of the Company.

Monitoring

Any significant change of the IFRS accounting principles as applied by bpost is subject to approval by the Audit Committee and by the Board of Directors. When relevant, the members of the Audit Committee are updated on the evolution and important changes in the underlying IFRS standards. All relevant financial information is presented to the Audit Committee and the Board of Directors to enable them to analyze the financial statements. Relevant findings by the Internal Audit Department and/or the Statutory Auditor on the application of the accounting principles, as well as the adequacy of the policies and procedures, and segregation of duties, are reported to the Audit Committee on a quarterly basis. Also a quarterly treasury update is submitted to the Audit Committee. A procedure is in place to convene the appropriate governing body of the Company on short notice if and

MANAGEMENT REPORT

when circumstances so dictate.

Internal control and risk management systems in general

The Board of Directors and the Group Executive Management have approved the bpost Code of Conduct, which was first issued in 2007 and updated in 2011. The Code of Conduct sets forth the basic principles of how bpost wants to do business. Implementation of the Code of Conduct is mandatory for all companies of the Group. More detailed policies and guidelines are developed as considered necessary to ensure consistent implementation of the Code of Conduct throughout the Group.

Furthermore, in order to comply with legislation on insider dealing and market manipulation, the Company adopted a Dealing and Disclosure Code prior to the initial public offering. This Code aims to create awareness about possible improper conduct by employees, senior employees and directors and contains strict rules of confidentiality and non-use of "price sensitive" information. The rules of this Code have been widely communicated within the Group and the Code is available to all employees. A list of employees having regular access to "price sensitive" information is kept, and key employees were requested to confirm that they have read and agreed to comply with the Dealing and Disclosure Code. Closed periods (including prohibited periods) are defined and communicated widely and any transaction on shares within such periods must be communicated to and cleared by the Compliance Officer.

In conformity with the law of August 2, 2002, persons with leading responsibilities have been informed of their obligation to declare to the Financial Services and Markets Authority every transaction involving shares of the Company.

bpost's internal control framework consists of a number of policies for the main business processes. A three lines of defense model has been implemented in the Company. The design and maintenance of internal controls is under the responsibility of process owners (first line) and is monitored by second line (Compliance, Internal Control and Risk Management) and third line (internal audit) functions. The third line reports independently to the Audit Committee on a quarterly basis on audit results and on the status of follow-up of audit recommendations.

MANAGEMENT REPORT

12. Information required by article 523 of the Companies code

The Charter of the Board of Directors of bpost, which was adopted on January 17, 2006, provides that "the Board must immediately be informed about any potential conflicts of interest in respect of the Directors and an appropriate solution must be undertaken".

In accordance with Article 523 of the Belgian Companies Code, Mr. Johnny Thijs declared to have a personal conflict of interest of patrimonial nature in connection with his annual evaluation as CEO, item of the Board of Director's meeting of February 24, 2014. He informed the Company's auditors of this conflict of interest and decided not to participate in the deliberation or voting on this item.

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 2014, 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 € 208.000.982.

Examination procedures

We conducted our review of the statement of assets and liabilities as of 31 October 2014 in accordance the International Standard on Review Engagements 2410 "*Review of Interim Financial Information Performed by the Independent Auditor of the Entity*" applicable to review engagements. A review of interim financial information consists of making inquiries, primarily of persons responsible for financial and accounting matters, and applying analytical and other review procedures. A review is substantially less in scope than an audit conducted in accordance with the International Standards on Auditing and, consequently, does not enable us to obtain assurance that we would become aware of all significant matters that might be identified in an audit. Accordingly, we do not express an audit opinion.

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 2014.

REPORT OF THE AUDITORS**Conclusion**

Based on our review, nothing has come to our attention that causes us to believe that the statement of assets and liabilities as of 31 October 2014 with a balance sheet total of € 1.774.533.901 and a profit for the period of € 244.766.513 does not give a true and fair view of the financial position of the company as at 31 October 2014 and of its financial performance for the ten months period then ended, in accordance with the accounting principles applicable in Belgium.

The profit for the ten months period ending 31 October 2014, which amounts to € 244.766.513 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 € 208.000.982.

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 2014

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

REPORT OF THE AUDITORS

Free translation from the Dutch/French original

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 2014

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 2014, the income statement for the year ended 31 December 2014 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 2014, prepared in accordance with the financial reporting framework applicable in Belgium. The total of the balance sheet amounts to € 1.720.319 thousand and the income statement shows a profit for the year of € 296.884 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

REPORT OF THE AUDITORS

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 2014 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.

REPORT OF THE AUDITORS

- 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, member of the Board of the Company at the time of the meeting of the Board of Directors held on 24 February 2014. The conflict of interest relates to the discussions on the assessment of his annual performance during the meeting of the Board of Directors held on 24 February 2014.
- 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, 16 March 2015

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

Ernst & Young Bedrijfsrevisoren BCVBA
represented by

PVMD Bedrijfsrevisoren BCBVA
represented by

Eric Golenvaux
Partner

Lieven Delva
Partner

HET REKENHOF – COUR DES COMPTES

represented by

P. Roland
Chairman

J. Beckers
Councillor

ADDITIONAL INFORMATION

Important information related to the social report included within the annual accounts.

As of 2014 the average number of full-time equivalents (FTE) takes into account the personnel with unpaid leave and people in full career break, this was not the case yet in 2013. This should be taken into consideration when comparing the average number of employees with those of the previous years.

Mainly the code 1003 mentioned within the social report (section C6) and within the annual accounts on page C5.10 are impacted by this change in methodology.

