

<b>40</b>				<b>1</b>	<b>EUR</b>	
NAT.	Date of the deposition	No. 0214596464	pp.	E.	D.	C 1

**ANNUAL ACCOUNTS AND OTHER DOCUMENTS TO BE DEPOSITED  
IN ACCORDANCE WITH THE COMPANIES CODE**

**IDENTIFICATION**

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: **Brussel, French-speaking**

Internet address : <sup>1</sup>

Company number: **0214596464**

DATE **19/09/2016** 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 **IN EURO (2 decimals)** <sup>2</sup>

ANNUAL ACCOUNTS approved by the General Meeting of

**10/05/2017**

concerning the financial year covering the period from

**1/01/2016**

till

**31/12/2016**

Previous period from

**1/01/2015**

till

**31/12/2015**

The amounts of the previous financial year are / ~~are not~~ <sup>3</sup> identical to those which have been previously published.

Total number of pages deposited: **98**

Number of the pages of the standard form not deposited for not being of service: 6.1, 6.2.2, 6.2.5, 6.3.4, 6.4.2, 6.5.2, 6.7.2, 6.17, 9

Signature  
(name and position)

**MASAI Françoise**  
Chairperson of the Board of Directors

Signature  
(name and position)

**VAN GERVEN Koen**  
Delegated Director

<sup>1</sup> Optional statement.

<sup>2</sup> If necessary, adjust the unit and currency in which the amounts are expressed

<sup>3</sup> Delete where appropriate.

**LIST OF DIRECTORS, MANAGERS AND AUDITORS  
AND DECLARATION ABOUT SUPPLEMENTARY  
AUDITING OR ADJUSTMENT MISSION****LIST OF DIRECTORS, MANAGERS AND AUDITORS**

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

**VAN GERVEN KOEN**

Celestijnenlaan 52, 3001 Heverlee, Belgium

Title : Delegated director

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

**MASAI FRANCOISE**

Kindermansstraat 1, box 1, 1050 Brussel 5, Belgium

Title : President of the board of directors

Mandate : 23/06/2014- 10/05/2017

**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- 10/05/2017

**VEN CAROLINE**

Kanunnik Peetersstraat 70, 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- 28/02/2017

**HOLTHOF BRUNO**

Walnut Barn, Honeybottom Lane 78a Dry Sandford, Abington, OX136BX, United Kingdom

Title : Director

Mandate : 27/05/2013- 10/05/2017

LIST OF DIRECTORS, MANAGERS AND AUDITORS (Continued from previous page)

**LAMBRECHTS BERNADETTE**

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

Title : Director

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

**STEWART RAY**

Narrows Drive 16632, 33477 Jupiter Florida, United States of America

Title : Director

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

**STONE MICHAEL**

SheenPark 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, Membership number : B00160

Mandate : 16/04/2015- 15/04/2018

Represented by:

1. GOLENVAUX ERIC

Zavelstraat 6 , 1970 Wezembeek-Oppem, Belgium

**PVMD REVISEURS D'ENTREPRISES - BEDRIJFSREVISOREN 0471.089.804**

Tweekerkenstraat 44, 1000 Brussel 1, Belgium

Title : Auditor, Membership number : B00416

Mandate : 16/04/2015- 15/04/2018

Represented by:

1. BAERT CAROLINE

Waterloosesteenweg 965 , 1180 Brussel 18, Belgium

**BECKERS JOZEF**

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

Title : Auditor, Membership number : 00000000

Mandate : 1/10/2016- 30/09/2019

**ROLAND PHILIPPE**

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

Title : Auditor, Membership number : 00000000

Mandate : 1/10/2016- 30/09/2019

## 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.

Have the annual accounts been audited or adjusted by an external accountant or auditor who is not an statutory auditor ? ~~Yes~~ / No

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)

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\* Delete where appropriate.

\*\* Optional disclosure.

## ANNUAL ACCOUNTS

### BALANCE SHEET AFTER APPROPRIATION

	Notes	Codes	Period	Previous period
<b>ASSETS</b>				
<b>FORMATION EXPENSES</b> .....	6.1	20		
<b>FIXED ASSETS</b> .....		21/28	884.168.057,32	761.475.997,73
<b>Intangible fixed assets</b> .....	6.2	21	6.664.463,09	10.675.136,30
<b>Tangible fixed assets</b> .....	6.3	22/27	330.293.822,95	337.418.687,72
Land and buildings .....		22	157.644.274,99	167.602.248,45
Plant, machinery and equipment .....		23	24.772.736,65	23.739.154,44
Furniture and vehicles .....		24	43.242.671,22	39.949.256,84
Leasing and other rights .....		25		
Other tangible fixed assets .....		26	104.634.140,09	106.128.027,99
Tangible assets under construction and advance payments made .....		27		
<b>Financial fixed assets</b> .....				
Affiliated enterprises .....	6.4 / 6.5.1	28	547.209.771,28	413.382.173,71
Participating interests .....	6.15	280/1	547.028.547,80	413.274.594,88
Amounts receivable .....		280	459.254.408,99	316.018.165,04
Other enterprises linked by participating interests .....	6.15	281	87.774.138,81	97.256.429,84
Participating interests .....		282/3		
Amounts receivable .....		282		
Other financial assets .....		283		
Shares .....		284/8	181.223,48	107.578,83
Amounts receivable and cash guarantees .....		284	40.824,00	41.824,00
		285/8	140.399,48	65.754,83

	Notes	Codes	Period	Previous period
<b>CURRENT ASSETS</b> .....		29/58	896.622.941,59	1.026.292.657,96
<b>Amounts receivable after more than one year</b> .....		29		
Trade debtors .....		290		
Other amounts receivable .....		291		
<b>Stocks and contracts in progress</b> .....		3	9.637.799,11	11.413.271,47
Stocks .....		30/36	9.637.799,11	11.413.271,47
Raw materials and consumables .....		30/31	3.635.283,12	3.746.001,13
Work in progress .....		32		
Finished goods .....		33	3.548.402,23	3.539.490,78
Goods purchased for resale .....		34	1.666.130,03	1.710.983,52
Immovable property intended for sale .....		35	787.983,73	2.416.796,04
Advance payments .....		36		
Contracts in progress .....		37		
<b>Amounts receivable within one year</b> .....		40/41	421.829.331,43	370.094.078,42
Trade debtors .....		40	357.335.510,67	347.104.292,50
Other amounts receivable .....		41	64.493.820,76	22.989.785,92
<b>Current investments</b> .....	6.5.1 / 6.6	50/53	47.072.699,46	59.247.407,77
Own shares .....		50		
Other investments and deposits .....		51/53	47.072.699,46	59.247.407,77
<b>Cash at bank and in hand</b> .....		54/58	398.909.483,87	566.196.726,11
<b>Deferred charges and accrued income</b> .....	6.6	490/1	19.173.627,72	19.341.174,19
<b>TOTAL ASSETS</b> .....		20/58	1.780.790.998,91	1.787.768.655,69

	Notes	Codes	Period	Previous period
<b>EQUITY AND LIABILITIES</b>				
<b>EQUITY</b> .....		10/15	558.410.312,01	511.728.503,70
<b>Capital</b> .....	6.7.1	10	363.980.448,31	363.980.448,31
Issued capital .....		100	363.980.448,31	363.980.448,31
Uncalled capital <sup>4</sup> .....		101		
<b>Share premium account</b> .....		11		
<b>Revaluation surpluses</b> .....		12	76.039,96	76.039,96
<b>Reserves</b> .....		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		
Others .....		1311		
Untaxed reserves .....		132		
Available reserves .....		133	1,52	1,52
<b>Accumulated profits (losses)</b> .....(+)/(-)		14	143.506.864,40	96.825.056,09
<b>Investment grants</b> .....		15		
<b>Advance to associates on the sharing out of the assets</b> <sup>5</sup> .....		19		
<b>PROVISIONS AND DEFERRED TAXES</b> .....		16	188.723.523,78	196.943.728,56
<b>Provisions for liabilities and charges</b> .....		160/5	188.723.523,78	196.943.728,56
Pensions and similar obligations .....		160	24.395.434,82	27.449.005,59
Taxation .....		161		
Major repairs and maintenance .....		162	1.378.738,44	1.436.931,20
Environmental liabilities .....		163		
Other risks and costs .....	6.8	164/5	162.949.350,52	168.057.791,77
<b>Deferred taxes</b> .....		168		

<sup>4</sup> Amount to be deducted from the issued capital.

<sup>5</sup> Amount to be deducted from the other components of equity.

	Notes	Codes	Period	Previous period
<b>AMOUNTS PAYABLE</b> .....		17/49	<u>1.033.657.163,12</u>	<u>1.079.096.423,43</u>
<b>Amounts payable after more than one year</b> .....	6.9	17	82.454.545,46	66.545.454,55
Financial debts .....		170/4	70.454.545,46	54.545.454,55
Subordinated loans .....		170		
Unsubordinated debentures .....		171		
Leasing and other similar obligations .....		172		
Credit institutions .....		173	45.454.545,46	54.545.454,55
Other loans .....		174	25.000.000,00	
Trade debts .....		175		
Suppliers .....		1750		
Bills of exchange payable .....		1751		
Advances received on contracts in progress .....		176		
Other amounts payable .....		178/9	12.000.000,00	12.000.000,00
<b>Amounts payable within one year</b> .....	6.9	42/48	802.958.444,29	855.327.224,40
Current portion of amounts payable after more than one year falling due within one year .....		42	9.090.909,09	9.090.909,09
Financial debts .....		43	1.043,80	153,42
Credit institutions .....		430/8	1.043,80	153,42
Other loans .....		439		
Trade debts .....		44	163.356.664,59	158.332.339,55
Suppliers .....		440/4	163.356.664,59	158.332.339,55
Bills of exchange payable .....		441		
Advances received on contracts in progress .....		46	28.382.703,39	28.350.552,45
Taxes, remuneration and social security .....	6.9	45	390.465.657,77	443.473.089,43
Taxes .....		450/3	38.349.860,84	48.731.989,94
Remuneration and social security .....		454/9	352.115.796,93	394.741.099,49
Other amounts payable .....		47/48	211.661.465,65	216.080.180,46
<b>Accrued charges and deferred income</b> .....	6.9	492/3	148.244.173,37	157.223.744,48
<b>TOTAL LIABILITIES</b> .....		10/49	1.780.790.998,91	1.787.768.655,69



## INCOME STATEMENT

	Notes	Codes	Period	Previous period
<b>Operating income and charges</b> .....		70/76A	2.152.144.245,04	2.225.905.630,06
Turnover .....	6.10	70	2.115.138.728,86	2.168.736.908,01
Increase (decrease) in stocks of finished goods, work and contracts in progress .....(+)/(-)		71	8.911,45	-188.368,75
Own construction capitalised .....		72		
Other operating income .....	6.10	74	36.173.821,18	55.728.581,59
Non-recurring operating income .....	6.12	76A	822.783,55	1.628.509,21
<b>Operating charges</b> .....		60/66A	1.711.254.302,91	1.807.387.903,76
Raw materials, consumables .....		60	6.121.975,71	8.205.555,48
Purchases .....		600/8	5.966.404,21	7.639.850,53
Decrease (increase) in stocks .....(+)/(-)		609	155.571,50	565.704,95
Services and other goods .....		61	571.671.698,41	562.653.123,35
Remuneration, social security costs and pensions ..(+)/(-)	6.10	62	1.068.808.503,12	1.160.980.442,35
Depreciation of and amounts written off formation expenses, intangible and tangible fixed assets .....		630	56.869.626,39	59.498.952,30
Increase, Decrease in amounts written off stocks contracts in progress and trade debtors: Appropriations (write-backs) .....(+)/(-)		631/4	570.422,15	-362.464,91
Provisions for risks and charges - Appropriations (uses and write-backs) .....(+)/(-)	6.10	635/8	-8.220.204,78	286.496,95
Other operating charges .....	6.10	640/8	14.795.729,44	16.016.695,37
Operation charges carried to assets as restructuring costs .....(-)		649		
Non-recurring operating charges .....	6.12	66A	636.552,47	109.102,87
<b>Operating profit (loss)</b> .....(+)/(-)		9901	440.889.942,13	418.517.726,30

	Notes	Codes	Period	Previous period
<b>Financial income</b> .....		75/76B	13.061.380,82	25.214.292,53
Recurring financial income .....		75	12.955.426,69	25.214.292,53
Income from financial fixed assets .....		750	3.999.999,02	17.002.740,27
Income from current assets .....		751	3.795.879,74	4.695.699,14
Other financial income .....	6.11	752/9	5.159.547,93	3.515.853,12
Non-recurring financial income .....	6.12	76B	105.954,13	
<b>Financial charges</b> .....	6.11	65/66B	12.664.011,32	11.946.490,13
Recurring financial charges .....		65	4.075.531,29	8.241.977,24
Debt charges .....		650	186.853,59	340.136,91
Amounts written down on current assets except stocks, contracts in progress and trade debtors .....(+)/(-)		651	308.761,53	224.186,62
Other financial charges .....		652/9	3.579.916,17	7.677.653,71
Non recurring financial charges .....	6.12	66B	8.588.480,03	3.704.512,89
<b>Profit (loss) for the period before taxes</b> .....(+)/(-)		9903	441.287.311,63	431.785.528,70
<b>Transfer from postponed taxes</b> .....		780		
<b>Transfer to postponed taxes</b> .....		680		
<b>Income taxes</b> .....(+)/(-)	6.13	67/77	132.604.266,68	144.054.859,60
Income taxes .....		670/3	133.415.332,87	146.540.998,11
Adjustment of income taxes and write-back of tax provisions .....		77	811.066,19	2.486.138,51
<b>Profit (loss) for the period</b> .....(+)/(-)		9904	308.683.044,95	287.730.669,10
<b>Transfer from untaxed reserves</b> .....		789		
<b>Transfer to untaxed reserves</b> .....		689		
<b>Profit (loss) for the period available for appropriation</b> .....(+)/(-)		9905	308.683.044,95	287.730.669,10

## APPROPRIATION ACCOUNT

	Codes	Period	Previous period
<b>Profit (loss) to be appropriated</b> .....(+)/(-)	9906	405.508.101,04	354.826.273,85
Gain (loss) to be appropriated .....(+)/(-)	(9905)	308.683.044,95	287.730.669,10
Profit (loss) to be carried forward .....(+)/(-)	14P	96.825.056,09	67.095.604,75
<b>Transfers from capital and reserves</b> .....	791/2		
from capital and share premium account .....	791		
from reserves .....	792		
<b>Transfers to capital and reserves</b> .....	691/2		
to capital and share premium account .....	691		
to the legal reserve .....	6920		
to other reserves .....	6921		
<b>Profit (loss) to be carried forward</b> .....(+)/(-)	(14)	143.506.864,40	96.825.056,09
<b>Owner's contribution in respect of losses</b>	794		
<b>Profit to be distributed</b> .....	694/7	262.001.236,64	258.001.217,76
Dividends .....	694	262.001.236,64	258.001.217,76
Director's or managers' entitlements .....	695		
Workers .....	696		
Other beneficiaries .....	697		

## STATEMENT OF INTANGIBLE FIXED ASSETS

	Codes	Period	Previous period
<b>DEVELOPMENT COSTS</b>			
<b>Acquisition value at the end of the period</b> .....	8051P	xxxxxxxxxxxxxx	56.847.255,74
<b>Movements during the period</b>			
Acquisitions, including produced fixed assets .....	8021	357.544,43	
Sales and disposals .....	8031		
Transfers from one heading to another .....(+)/(-)	8041		
<b>Acquisition value at the end of the period</b> .....	8051	57.204.800,17	
<b>Depreciation and amounts written down at the end of the period</b> .....	8121P	xxxxxxxxxxxxxx	56.514.292,34
<b>Movements during the period</b>			
Recorded .....	8071	58.713,84	
Written back .....	8081		
Acquisitions from third parties .....	8091		
Cancelled owing to sales and disposals .....	8101		
Transfers from one heading to another .....(+)/(-)	8111		
<b>Depreciation and amounts written down at the end of the period</b> .....	8121	56.573.006,18	
<b>NET BOOK VALUE AT THE END OF THE PERIOD</b> .....	81311	<u>631.793,99</u>	

	Codes	Period	Previous period
<b>CONCESSIONS, PATENTS, LICENCES, KNOWHOW, BRANDS AND SIMILAR RIGHTS</b>			
<b>Acquisition value at the end of the period</b> .....	8052P	xxxxxxxxxxxxxx	69.145.605,47
<b>Movements during the period</b>			
Acquisitions, including produced fixed assets .....	8022	1.463.949,26	
Sales and disposals .....	8032		
Transfers from one heading to another .....(+)/(-)	8042		
<b>Acquisition value at the end of the period</b> .....	8052	70.609.554,73	
<b>Depreciation and amounts written down at the end of the period</b> .....	8122P	xxxxxxxxxxxxxx	61.331.032,42
<b>Movements during the period</b>			
Recorded .....	8072	4.054.546,90	
Written back .....	8082		
Acquisitions from third parties .....	8092		
Cancelled owing to sales and disposals .....	8102		
Transfers from one heading to another .....(+)/(-)	8112	168.904,17	
<b>Depreciation and amounts written down at the end of the period</b> .....	8122	65.554.483,49	
<b>NET BOOK VALUE AT THE END OF THE PERIOD</b> .....	211	<u>5.055.071,24</u>	

	Codes	Period	Previous period
<b>GOODWILL</b>			
<b>Acquisition value at the end of the period</b> .....	8053P	xxxxxxxxxxxxxx	44.836.628,52
<b>Movements during the period</b>			
Acquisitions, including produced fixed assets .....	8023	126.857,93	
Sales and disposals .....	8033		
Transfers from one heading to another .....(+)/(-)	8043		
<b>Acquisition value at the end of the period</b> .....	8053	44.963.486,45	
<b>Depreciation and amounts written down at the end of the period</b> .....	8123P	xxxxxxxxxxxxxx	42.309.028,67
<b>Movements during the period</b>			
Recorded .....	8073	1.676.859,92	
Written back .....	8083		
Acquisitions from third parties .....	8093		
Cancelled owing to sales and disposals .....	8103		
Transfers from one heading to another .....(+)/(-)	8113		
<b>Depreciation and amounts written down at the end of the period</b> .....	8123	43.985.888,59	
<b>NET BOOK VALUE AT THE END OF THE PERIOD</b> .....	212	<u>977.597,86</u>	

## STATEMENT OF TANGIBLE FIXED ASSETS

	Codes	Period	Previous period
<b>LAND AND BUILDINGS</b>			
<b>Acquisition value at the end of the period</b> .....	8191P	xxxxxxxxxxxxxx	575.157.226,81
<b>Movements during the period</b>			
Acquisitions, including produced fixed assets .....	8161	6.670.909,30	
Sales and disposals .....	8171	21.704.745,16	
Transfers from one heading to another .....(+)/(-)	8181	-4.813.798,53	
<b>Acquisition value at the end of the period</b> .....	8191	555.309.592,42	
<b>Revaluation surpluses at the end of the period</b> .....	8251P	xxxxxxxxxxxxxx	1.512.519,28
<b>Movements during the period</b>			
Recorded .....	8211		
Acquisitions from third parties .....	8221		
Cancelled .....	8231		
Transfers from one heading to another .....(+)/(-)	8241		
<b>Revaluation surpluses at the end of the period</b> .....	8251	1.512.519,28	
<b>Depreciation and amounts written down at the end of the period</b> .....	8321P	xxxxxxxxxxxxxx	409.067.497,64
<b>Movements during the period</b>			
Recorded .....	8271	12.404.409,71	
Written back .....	8281	589.325,48	
Acquisitions from third parties .....	8291		
Cancelled owing to sales and disposals .....	8301	21.704.745,16	
Transfers from one heading to another .....(+)/(-)	8311		
<b>Depreciation and amounts written down at the end of the period</b> .....	8321	399.177.836,71	
<b>NET BOOK VALUE AT THE END OF THE PERIOD</b> .....	(22)	157.644.274,99	

	Codes	Period	Previous period
<b>PLANT, MACHINERY AND EQUIPMENT</b>			
<b>Acquisition value at the end of the period</b> .....	8192P	xxxxxxxxxxxxxx	167.119.889,69
<b>Movements during the period</b>			
Acquisitions, including produced fixed assets .....	8162	6.816.692,10	
Sales and disposals .....	8172	206.529,63	
Transfers from one heading to another .....(+)/(-)	8182		
<b>Acquisition value at the end of the period</b> .....	8192	173.730.052,16	
<b>Revaluation surpluses at the end of the period</b> .....	8252P	xxxxxxxxxxxxxx	
<b>Movements during the period</b>			
Recorded .....	8212		
Acquisitions from third parties .....	8222		
Cancelled .....	8232		
Transfers from one heading to another .....(+)/(-)	8242		
<b>Revaluation surpluses at the end of the period</b> .....	8252		
<b>Depreciation and amounts written down at the end of the period</b> .....	8322P	xxxxxxxxxxxxxx	143.380.735,25
<b>Movements during the period</b>			
Recorded .....	8272	5.781.822,67	
Written back .....	8282		
Acquisitions from third parties .....	8292		
Cancelled owing to sales and disposals .....	8302	206.529,63	
Transfers from one heading to another .....(+)/(-)	8312	1.287,22	
<b>Depreciation and amounts written down at the end of the period</b> .....	8322	148.957.315,51	
<b>NET BOOK VALUE AT THE END OF THE PERIOD</b> .....	(23)	24.772.736,65	



	Codes	Period	Previous period
<b>FURNITURE AND VEHICLES</b>			
<b>Acquisition value at the end of the period</b> .....	8193P	xxxxxxxxxxxxxx	194.836.249,02
<b>Movements during the period</b>			
Acquisitions, including produced fixed assets .....	8163	16.833.090,89	
Sales and disposals .....	8173	5.752.901,72	
Transfers from one heading to another .....(+)/(-)	8183		
<b>Acquisition value at the end of the period</b> .....	8193	205.916.438,19	
<b>Revaluation surpluses at the end of the period</b> .....	8253P	xxxxxxxxxxxxxx	
<b>Movements during the period</b>			
Recorded .....	8213		
Acquisitions from third parties .....	8223		
Cancelled .....	8233		
Transfers from one heading to another .....(+)/(-)	8243		
<b>Revaluation surpluses at the end of the period</b> .....	8253		
<b>Depreciation and amounts written down at the end of the period</b>	8323P	xxxxxxxxxxxxxx	154.886.992,18
<b>Movements during the period</b>			
Recorded .....	8273	13.492.411,70	
Written back .....	8283		
Acquisitions from third parties .....	8293		
Cancelled owing to sales and disposals .....	8303	5.752.901,72	
Transfers from one heading to another .....(+)/(-)	8313	47.264,81	
<b>Depreciation and amounts written down at the end of the period</b> .....	8323	162.673.766,97	
<b>NET BOOK VALUE AT THE END OF THE PERIOD</b> .....	(24)	<u>43.242.671,22</u>	

	Codes	Period	Previous period
<b>OTHER TANGIBLE FIXED ASSETS</b>			
<b>Acquisition value at the end of the period</b> .....	8195P	xxxxxxxxxxxxxx	232.095.117,44
<b>Movements during the period</b>			
Acquisitions, including produced fixed assets .....	8165	19.187.932,92	
Sales and disposals .....	8175	5.712.856,03	
Transfers from one heading to another .....(+)/(-)	8185	-808.064,86	
<b>Acquisition value at the end of the period</b> .....	8195	244.762.129,47	
<b>Revaluation surpluses at the end of the period</b> .....	8255P	xxxxxxxxxxxxxx	7.441.694,17
<b>Movements during the period</b>			
Recorded .....	8215		
Acquisitions from third parties .....	8225		
Cancelled .....	8235		
Transfers from one heading to another .....(+)/(-)	8245		
<b>Revaluation surpluses at the end of the period</b> .....	8255	7.441.694,17	
<b>Depreciation and amounts written down at the end of the period</b> .....	8325P	xxxxxxxxxxxxxx	133.408.783,62
<b>Movements during the period</b>			
Recorded .....	8275	20.037.414,12	
Written back .....	8285	233.458,07	
Acquisitions from third parties .....	8295		
Cancelled owing to sales and disposals .....	8305	5.712.856,02	
Transfers from one heading to another .....(+)/(-)	8315	69.799,90	
<b>Depreciation and amounts written down at the end of the period</b> .....	8325	147.569.683,55	
<b>NET BOOK VALUE AT THE END OF THE PERIOD</b> .....	(26)	104.634.140,09	

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

## STATEMENT OF FINANCIAL FIXED ASSETS

	Codes	Period	Previous period
<b>AFFILIATED ENTERPRISES - PARTICIPATING INTERESTS AND SHARES</b>			
<b>Acquisition value at the end of the period</b> .....	8391P	xxxxxxxxxxxxxx	407.603.917,44
<b>Movements during the period</b>			
Acquisitions, including produced fixed assets .....	8361	152.968.671,95	
Sales and disposals .....	8371	66.667.314,21	
Transfers from one heading to another .....(+)/(-)	8381		
<b>Acquisition value at the end of the period</b> .....	8391	493.905.275,18	
<b>Revaluation surpluses at the end of the period</b> .....	8451P	xxxxxxxxxxxxxx	
<b>Movements during the period</b>			
Recorded .....	8411		
Acquisitions from third parties .....	8421		
Cancelled .....	8431		
Transfers from one heading to another .....(+)/(-)	8441		
<b>Revaluation surpluses at the end of the period</b> .....	8451		
<b>Amounts written down at the end of the period</b> .....	8521P	xxxxxxxxxxxxxx	90.814.752,40
<b>Movements during the period</b>			
Recorded .....	8471	8.588.480,03	
Written back .....	8481		
Acquisitions from third parties .....	8491		
Cancelled owing to sales and disposals .....	8501	65.523.366,24	
Transfers from one heading to another .....(+)/(-)	8511		
<b>Amounts written down at the end of the period</b> .....	8521	33.879.866,19	
<b>Uncalled amounts at the end of the period</b> .....	8551P	xxxxxxxxxxxxxx	771.000,00
<b>Movements during the period</b> .....(+)/(-)	8541		
<b>Uncalled amounts at the end of the period</b> .....	8551	771.000,00	
<b>NET BOOK VALUE AT THE END OF THE PERIOD</b> .....	(280)	459.254.408,99	
<b>AFFILIATED ENTERPRISES - AMOUNTS RECEIVABLE</b>			
<b>NET BOOK VALUE AT THE END OF THE PERIOD</b> .....	281P	xxxxxxxxxxxxxx	97.256.429,84
<b>Movements during the period</b>			
Additions .....	8581	4.650.586,74	
Repayments .....	8591	9.071.229,00	
Amounts written down .....	8601		
Amounts written back .....	8611		
Exchange differences .....(+)/(-)	8621	-1.424.297,54	
Other .....(+)/(-)	8631	-3.637.351,23	
<b>NET BOOK VALUE AT THE END OF THE PERIOD</b> .....	(281)	87.774.138,81	
<b>ACCUMULATED AMOUNTS WRITTEN OFF ON AMOUNTS RECEIVABLE AT THE END OF THE PERIOD</b> .....	8651		

	Codes	Period	Previous period
<b>OTHER ENTERPRISES - PARTICIPATING INTERESTS AND SHARES</b>			
<b>Acquisition value at the end of the period</b> .....	8393P	xxxxxxxxxxxxxx	41.824,00
<b>Movements during the period</b>			
Acquisitions, including produced fixed assets .....	8363		
Sales and disposals .....	8373	1.000,00	
Transfers from one heading to another .....(+)/(-)	8383		
<b>Acquisition value at the end of the period</b> .....	8393	40.824,00	
<b>Revaluation surpluses at the end of the period</b> .....	8453P	xxxxxxxxxxxxxx	
<b>Movements during the period</b>			
Recorded .....	8413		
Acquisitions from third parties .....	8423		
Cancelled .....	8433		
Transfers from one heading to another .....(+)/(-)	8443		
<b>Revaluation surpluses at the end of the period</b> .....	8453		
<b>Amounts written down at the end of the period</b> .....	8523P	xxxxxxxxxxxxxx	
<b>Movements during the period</b>			
Recorded .....	8473		
Written back .....	8483		
Acquisitions from third parties .....	8493		
Cancelled owing to sales and disposals .....	8503		
Transfers from one heading to another .....(+)/(-)	8513		
<b>Amounts written down at the end of the period</b> .....	8523		
<b>Uncalled amounts at the end of the period</b> .....	8553P	xxxxxxxxxxxxxx	
<b>Movements during the period</b> .....(+)/(-)	8543		
<b>Uncalled amounts at the end of the period</b> .....	8553		
<b>NET BOOK VALUE AT THE END OF THE PERIOD</b> .....	(284)	40.824,00	
<b>OTHER ENTERPRISES - AMOUNTS RECEIVABLE</b>			
<b>NET BOOK VALUE AT THE END OF THE PERIOD</b> .....	285/8P	xxxxxxxxxxxxxx	65.754,83
<b>Movements during the period</b>			
Additions .....	8583	15.514,65	
Repayments .....	8593		
Amounts written down .....	8603		
Amounts written back .....	8613		
Exchange differences .....(+)/(-)	8623		
Other .....(+)/(-)	8633	59.130,00	
<b>NET BOOK VALUE AT THE END OF THE PERIOD</b> .....	(285/8)	140.399,48	
<b>ACCUMULATED AMOUNTS WRITTEN OFF ON AMOUNTS RECEIVABLE AT THE END OF THE PERIOD</b> .....	8653		

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## 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 headings 280 and 282 of assets) and other enterprises in which the enterprise holds rights (recorded in the headings 284 and 51/53 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			
	Nature	directly		subsidiaries	Primary financial statement	Monetary unit	Capital and reserves	Net result
		Number	%				(+ of (-) in units)	
<b>Banque de La Poste PLC</b> Boulevard Anspach 1 1000 Brussel 1 Belgium 0456.038.471	Shares without nominal value	450.000	50,00	0,00	31/12/2015	EUR	369.809.000	20.239.606
<b>CERTIPOST PLC</b> Muntcentrum / Centre Monnaie 1000 Brussel 1 Belgium 0475.396.406	Shares without nominal value	8.260	100,00	0,00	31/12/2015	EUR	22.804.542	2.828.263
<b>EURO-SPRINTERS PLC</b> Muntcentrum / Centre Monnaie 1000 Brussel 1 Belgium 0447.703.597	Shares without nominal value	21.676	99,99	0,01	31/12/2015	EUR	4.068.616	1.969.775
<b>EXBO NV PLC</b> Muntcentrum / Centre Monnaie 1000 Brussel 1 Belgium 0472.598.153	Shares without nominal value	3.419	99,97	0,03	31/12/2015	EUR	1.123.840	-1.100.587
<b>SPEOS BELGIUM PLC</b> Muntcentrum / Centre Monnaie 1000 Brussel 1 Belgium 0427.627.864	Shares without nominal value	77.413	100,00	0,00	31/12/2015	EUR	6.677.698	1.459.196
<b>ALTERIS PLC</b> Muntcentrum / Centre Monnaie 1000 Brussel 1 Belgium 0474.218.449	Shares without nominal value	4.099.999	99,99	0,01	31/12/2015	EUR	106.172.541	7.367.642
<b>BELGIAN POST INTERNATIONAL PLC</b> Muntcentrum / Centre Monnaie 1000 Brussel 1 Belgium 0889.142.877	Shares without nominal value	615	100,00	0,00	31/12/2015	EUR	1.821.356	61.590
<b>BPOST INTERNATIONAL (UK) LIMITED</b> Unit A1, Parkway, Cranford Lane TW59QA Heston United Kingdom	Ordinary shares	32.497.599	100,00	0,00	31/12/2015	GBP	1.503.709	-409.489
<b>LANDMARK GLOBAL INC.</b> 212 Anacapa Street CA93101 Santa Barbara United States of America	Ordinary shares	45.071.273	75,50	0,00	31/12/2015	USD	12.614.597	10.254.601

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## 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			
	Nature	directly		subsidiaries	Primary financial statement	Monetary unit	Capital and reserves	Net result
		Number	%				(+ ) of (- ) (in units)	
<b>LANDMARK TRADE SERVICES LIMITED</b> 5130 Halford drive N9A6J3 Windsor Ontario Canada	Ordinary shares	151	75,50	0,00	31/12/2015	CAD	1.459.371	484.958
<b>BPOST US HOLDINGS INC.</b> 2711 Centerville Road, Suite 400 19808 City of Wilmington, County of New Castle United States of America	Ordinary shares	500.000	100,00	0,00	31/12/2015	USD	31.690.508	5.091
<b>CityDepot PLC</b> Scheepvaartkaai 5 B 3500 Hasselt Belgium 0627.630.877	Shares without nominal value	5.268.596	99,07	0,00	31/12/2015	EUR	-458.154	-1.519.654
<b>Success Partner Europe</b> ul. Swierkowa 1A, Bronze 05-850 Ozarów Mazowiecki Poland	Ordinary shares	1.000	100,00	0,00	31/12/2015	PLN	5.138.565	-19.230
<b>FREIGHT DISTRIBUTION MANAGEMENT WAREHOUSING</b> 7 Eucalyptus Place, Eastern Creek NSW 2766 - Sydney Australia	Ordinary shares	2.226	100,00	0,00		AUD	0	0
<b>FREIGHT DISTRIBUTION MANAGEMENT SYSTEM</b> 7 Eucalyptus Place, Eastern Creek NSW 2766 Australia	Ordinary shares	2.226	100,00	0,00		AUD	0	0
<b>BPOST CANADA</b> 5300 Satellite Drive Mississauga, Ontario - L4W 512 Canada	Ordinary shares	100	100,00	0,00		CAD	0	0
<b>PARCIFY PLC</b> Aalmoezenierstraat 28 2000 Antwerpen Belgium 0635.738.988	Ordinary shares	1.057.895	51,00	0,00		EUR	0	0
<b>AMP PLC</b> Route de Lennik 451 1070 Brussel 7 Belgium 0403.482.188	Ordinary shares	167.992	100,00	0,00	31/12/2015	EUR	15.399.897	2.741.333

Nr.	0214596464	C 6.5.1
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## 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			
	Nature	directly		subsi- diaries	Primary financial statement	Mone- tary unit	Capital and reserves	Net result
		Number	%	%			(+) of (-) (in units)	
<b>DE BUREN INTERNATIONAL</b> Demmersweg 104 7556 BN Hengelo Netherlands	Ordinary shares	1.250.000	51,00	0,00		EUR	0	0
<b>CITIE PLC</b> Turnhoutsebaan 453 2110 Wijnegem Belgium 0665.683.284	Ordinary shares	2.250	33,33	0,00		EUR	0	0
<b>UBIWAY (former LS Distribution Benelux) PLC</b> Route de Lennik 451 1070 Brussel 7 Belgium 0474.686.326	Ordinary shares	1.000	100,00	0,00	31/12/2015	EUR	68.407	783.540



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

	Codes	Period	Previous period
<b>INVESTMENTS: OTHER INVESTMENTS AND DEPOSITS</b>			
<b>Shares and current investments other than fixed income investments ..</b>	51		
Shares - Book value increased with the uncalled amount .....	8681		
Shares - Uncalled amount .....	8682		
Precious metals and works of art .....	8683		
<b>Fixed income securities .....</b>	52		
Fixed income securities issued by credit institutions .....	8684		
<b>Fixed term accounts with credit institutions .....</b>	53	47.072.699,46	59.247.407,77
With residual term or notice of withdrawal			
up to one month .....	8686		
between one month and one year .....	8687	47.072.699,46	59.247.407,77
over one year .....	8688		
<b>Other investments not mentioned above .....</b>	8689		

**DEFERRED CHARGES AND ACCRUED INCOME**

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

	Period
490 RENT PAID	2.266.621,81
490 OTHERS	5.462.082,19
491 REVENUE FOR DELIVERIES AND SERVICES, COMMISSIONS	11.437.814,10
491 FINANCIAL INCOME RECEIVED	7.109,62

## STATEMENT OF CAPITAL AND SHAREHOLDING STRUCTURE

### 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

Free float shares

Registered shares .....

Shares dematerialized .....

Codes	Amounts	Number of shares
	185.766.825,60	102.075.649
	178.213.622,71	97.925.295
8702	XXXXXXXXXXXXXX	100.094.764
8703	XXXXXXXXXXXXXX	99.906.180

#### 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

Owing to the exercise of conversion rights

Amount of outstanding convertible loans .....

Amount of capital to be subscribed .....

Corresponding maximum number of shares to be issued .....

Owing to the exercise 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	

**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**

**ANALYSIS OF THE HEADING 164/5 OF LIABILITIES IF THE AMOUNT IS SIGNIFICANT**

1636 ACCRUAL FOR RISK FOR LOSSES & COSTS ON PEND

35.134.200,93

1637 ACCRUAL FOR RISK COSTS ON STAFF

118.267.968,57

1639 ACCRUAL FOR RISK FOR LOSSES & COSTS OTHER THAN OPERATIONS

1.760.185,54

1640 ACCRUAL FOR INSURANCE FUND

7.786.995,48

Period

## STATEMENT OF AMOUNTS PAYABLE, ACCRUED CHARGES AND DEFERRED INCOME

### BREAKDOWN OF AMOUNTS PAYABLE WITH AN ORIGINAL PERIOD TO MATURITY OF MORE THAN ONE YEAR, ACCORDING TO THEIR RESIDUAL TERM

#### Current portion of amounts payable after more than one year falling due within 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	
<b>Total amounts payable after more than one year, not more than one year .....</b>	<b>(42)</b>	<b>9.090.909,09</b>

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

Financial debts .....	8802	61.363.636,36
Subordinated loans .....	8812	
Unsubordinated debentures .....	8822	
Leasing and other similar obligations .....	8832	
Credit institutions .....	8842	36.363.636,36
Other loans .....	8852	25.000.000,00
Trade debts .....	8862	
Suppliers .....	8872	
Bills of exchange payable .....	8882	
Advance payments received on contracts in progress .....	8892	
Other amounts payable .....	8902	12.000.000,00
<b>Total amounts payable after more than one year, between one and five years .....</b>	<b>8912</b>	<b>73.363.636,36</b>

#### Amounts payable after more than one year, over five years

Financial debts .....	8803	9.090.909,10
Subordinated loans .....	8813	
Unsubordinated debentures .....	8823	
Leasing and other similar obligations .....	8833	
Credit institutions .....	8843	9.090.909,10
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	
<b>Total amounts payable after more than one year, over five years .....</b>	<b>8913</b>	<b>9.090.909,10</b>

	Codes	Period
<b>AMOUNTS PAYABLE GUARANTEED</b> <i>(headings 17 and 42/48 of liabilities)</i>		
<b>Amounts payable guaranteed by Belgian public authorities</b>		
Financial debts .....	8921	54.545.454,55
Subordinated loans .....	8931	
Unsubordinated debentures .....	8941	
Leasing and other similar obligations .....	8951	
Credit institutions .....	8961	54.545.454,55
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	
<b>Total amounts payable guaranteed by Belgian public authorities</b> .....	9061	54.545.454,55
<b>Amounts payable guaranteed by real guarantees given or irrevocably promised by the enterprise on its own assets</b>		
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	
<b>Total amounts payable guaranteed by real guarantees given or irrevocably promised by the enterprise on its own assets</b> .....	9062	

	Codes	Period
<b>AMOUNTS PAYABLE FOR TAXES, REMUNERATION AND SOCIAL SECURITY</b>		
<b>Taxes</b> <i>(headings 450/3 and 178/9 of the liabilities)</i>		
Expired taxes payable .....	9072	
Non expired taxes payable .....	9073	
Estimated taxes payable .....	450	38.349.860,84
<b>Remuneration and social security</b> <i>(headings 454/9 and 178/9 of the liabilities)</i>		
Amount due to the National Office of Social Security .....	9076	
Other amounts payable relating to remuneration and social security .....	9077	352.115.796,93

**ACCRUED CHARGES AND DEFERRED INCOME**

**Allocation of heading 492/3 of liabilities if the amount is significant**

4920 ACCRUED CHARGES	56.352.362,79
4929 OTHER ACCRUED CHARGES	20.347.152,98
4930 DEFERRED INCOME	70.289.590,45
4960 NEGATIV CONVERSION DIFFERENCES	1.255.067,15

Period

## OPERATING RESULTS

### OPERATING INCOME

#### Net turnover

Broken down by categories of activity

Allocation into geographical markets

#### Other operating income

Operating subsidies and compensatory amounts received from public authorities .....

Codes	Period	Previous period
740		
9086	25.371	25.618
9087	23.394,9	23.882,3
9088	34.559.067	34.584.244
620	862.997.888,21	943.554.520,60
621	189.439.280,82	201.753.181,58
622	4.889.154,20	4.882.738,06
623	11.482.179,89	10.790.002,11
624		

### 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 .....

Average number of employees calculated in full-time equivalents .....

Number of actual worked hours .....

#### Personnel costs

Remuneration and direct social benefits .....

Employers' social security contributions .....

Employers' premiums for extra statutory insurances .....

Other personnel costs .....

Old-age and widows' pensions .....



	Codes	Period	Previous period
<b>Provisions for pensions</b>			
Additions (uses and write-back) ..... (+)/(-)	635	-3.053.570,77	968.883,81
<b>Amounts written off</b>			
Stocks and contracts in progress			
Recorded .....	9110		248.463,28
Written back .....	9111		199.147,44
Trade debtors			
Recorded .....	9112	806.417,69	612.559,03
Written back .....	9113	235.995,54	1.024.339,78
<b>Provisions for risks and charges</b>			
Additions .....	9115	44.645.336,88	35.513.572,92
Uses and write-back .....	9116	52.865.541,66	35.227.075,97
<b>Other operating charges</b>			
Taxes related to operation .....	640	10.851.783,65	12.419.858,10
Other charges .....	641/8	3.943.945,79	3.596.837,27
<b>Hired temporary staff and persons placed at the enterprise's disposal</b>			
Total number at the closing date .....	9096		
Average number calculated as full-time equivalents .....	9097	976,5	766,8
Number of actual worked hours .....	9098	1.929.647	1.515.152
Charges to the enterprise .....	617	48.705.991,10	36.896.370,84

## FINANCIAL RESULTS

	Codes	Period	Previous period
<b>RECURRING FINANCIAL INCOME</b>			
<b>Other financial income</b>			
Subsidies granted by public authorities and recorded as income for the period			
Capital subsidies .....	9125		
Interest subsidies .....	9126		
Allocation of other financial income			
Other : exchange differences		5.158.761,07	3.514.471,43
Others		786,86	1.381,69
<b>RECURRING FINANCIAL CHARGES</b>			
Depreciation of loan issue expenses .....	6501		
Capitalized Interests .....	6503		
<b>Amounts written off current assets</b>			
Recorded .....	6510	330.839,08	287.076,88
Written back .....	6511	22.077,55	62.890,26
<b>Other financial charges</b>			
Amount of the discount borne by the enterprise, as a result of negotiating amounts receivable .....	653		
<b>Provisions of a financial nature</b>			
Appropriations .....	6560		
Uses and write-backs .....	6561		
<b>Allocation of other financial charges</b>			
654 Charges realised on exchange differences		2.353.431,74	5.625.546,62
655 Cash differences		578.936,24	522.329,75
658 Costs on banktransactions		612.168,16	1.492.062,78
659 Commissions on Postal mandates		35.380,03	37.714,56

## INCOME AND CHARGE OF EXCEPTIONAL SIZE OR INCIDENCE

	Codes	Period	Previous period
<b>NON-RECURRING INCOME</b> .....	76	928.737,68	1.628.509,21
<b>Non-recurring operating income</b> .....	(76A)	822.783,55	1.628.509,21
Write-back of depreciation and of amounts written off intangible and tangible fixed assets .....	760	822.783,55	1.628.509,21
Write-back of provisions for extraordinary operating liabilities and charges .....	7620		
Capital gains on disposal of intangible and tangible fixed asset .....	7630		
Other non-recurring operating income .....	764/8		
<b>Non-recurring financial income</b> .....	(76B)	105.954,13	
Write-back of amounts written down financial fixed assets .....	761		
Write-back of provisions for extraordinary financial liabilities and charges .....	7621		
Capital gains on disposal of financial fixed assets .....	7631	105.954,13	
Other non-recurring financial income .....	769		
<b>NON-RECURRING EXPENSES</b> .....	66	9.225.032,50	3.813.615,76
<b>Non-recurring operating charges</b> .....	(66A)	636.552,47	109.102,87
Non-recurring depreciation of and amounts written off formation expenses, intangible and tangible fixed assets .....	660	636.552,47	109.102,87
Provisions for extraordinary operating liabilities and charges: Appropriations (uses) .....	6620		
Capital losses on disposal of intangible and tangible fixed assets .....	6630		
Other non-recurring operating charges .....	664/7		
Non-recurring operating charges carried to assets as restructuring costs .....	6690		
<b>Non-recurring financial charges</b> .....	(66B)	8.588.480,03	3.704.512,89
Amounts written off financial fixed assets .....	661	8.588.480,03	3.704.512,89
Provisions for extraordinary financial liabilities and charges - Appropriations (uses) .....	6621		
Capital losses on disposal of financial fixed assets .....	6631		
Other non-recurring financial charges .....	668		
Non-recurring financial charges carried to assets as restructuring costs .....	6691		

## INCOME TAXES AND OTHER TAXES

### INCOME TAXES

<b>Income taxes on the result of the period</b> .....	
Income taxes paid and withholding taxes due or paid .....	
Excess of income tax prepayments and withholding taxes paid recorded under assets .....	
Estimated additional taxes .....	
<b>Income taxes on the result of prior periods</b> .....	
Additional income taxes due or paid .....	
Additional income taxes estimated or provided for .....	

Codes	Period
9134	132.478.660,72
9135	120.071.832,02
9136	
9137	12.406.828,70
9138	936.672,15
9139	936.672,15
9140	
	22.088.343,05
	-8.452.647,44
	-56.709.123,39

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

DISALLOWED COSTS  
VARIOUS TAX REDUCTIONS AND EXEMPTIONS  
AMORTIZATION AND CAPITAL LOSS ON SHARES

Period

**Impact of non recurring results on the amount of the income taxes relating to the current period**

### Status of deferred taxes

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

Codes	Period
9141	
9142	
9144	

### VALUE ADDED TAXES AND OTHER TAXES BORNE BY THIRD PARTIES

#### Value added taxes charged

To the enterprise (deductible) .....	
By the enterprise .....	

#### Amounts withheld on behalf of third party

For payroll withholding taxes .....	
For withholding taxes on investment income .....	

Codes	Period	Previous period
9145	19.718.488,59	12.155.692,43
9146	38.177.038,20	35.789.186,92
9147	158.925.701,75	176.397.180,01
9148	28.379.316,70	23.591.794,97

## RIGHTS AND COMMITMENTS NOT REFLECTED IN THE BALANCE SHEET

	Codes	Period
<b>PERSONAL GUARANTEES PROVIDED OR IRREVOCABLY PROMISED BY THE ENTERPRISE AS SECURITY FOR DEBTS AND COMMITMENTS OF THIRD PARTIES</b> .....	9149	
<b>Of which</b>		
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	
 <b>REAL GUARANTEES</b>		
<b>Real guarantees provided or irrevocably promised by the enterprise on its own assets as security of debts and commitments of the enterprise</b>		
Mortgages		
Book value of the immovable properties mortgaged .....	9161	
Amount of registration .....	9171	
Pledging of goodwill - Amount of the registration .....	9181	
Pledging of other assets - Book value of other assets pledged .....	9191	
Guarantees provided on future assets - Amount of assets involved .....	9201	
 <b>Real guarantees provided or irrevocably promised by the enterprise on its own assets as security of debts and commitments of third parties</b>		
Mortgages		
Book value of the immovable properties mortgaged .....	9162	
Amount of registration .....	9172	
Pledging of goodwill - Amount of the registration .....	9182	
Pledging of other assets - Book value of other assets pledged .....	9192	
Guarantees provided on future assets - Amount of assets involved .....	9202	

	Codes	Period
<b>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</b>		
 <b>SUBSTANTIAL COMMITMENTS TO ACQUIRE FIXED ASSETS</b>		
 <b>SUBSTANTIAL COMMITMENTS TO DISPOSE OF FIXED ASSETS</b>		
 <b>FORWARD TRANSACTIONS</b>		
Goods purchased (to be received) .....	9213	
Goods sold (to be delivered) .....	9214	
Currencies purchased (to be received) .....	9215	
Currencies sold (to be delivered) .....	9216	

## RIGHTS AND COMMITMENTS NOT REFLECTED IN THE BALANCE SHEET

### COMMITMENTS RELATING TO TECHNICAL GUARANTEES IN RESPECT OF SALES OR SERVICES

Period

### AMOUNT, NATURE AND FORM CONCERNING LITIGATION AND OTHER IMPORTANT COMMITMENTS

DO MY MOVE - engagement for free services	1.156.421,56
Consignment goods	1.709.995,46
Credit Lines	45.339.450,07
Bank guarantee	14.919.785,83
Situation with the State	5.261.184,87
Foreign currency bought on term	28.608.714,05
Earn out	31.718.202,70

### SUPPLEMENT RETIREMENTS OR SURVIVORS PENSION PLANS IN FAVOUR OF THE PERSONNEL OR THE EXECUTIVES OF THE ENTERPRISE

#### Brief description

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

#### Measures taken by the enterprise to cover the resulting charges

### PENSIONS FUNDED BY THE ENTERPRISE

Estimated amount of the commitments resulting from past services .....

Methods of estimation

Code	Period
9220	

### NATURE AND FINANCIAL IMPACT OF SIGNIFICANT EVENTS AFTER THE CLOSING DATE NOT INCLUDED IN THE BALANCE SHEET OR THE INCOME STATEMENT

Period

### COMMITMENTS TO PURCHASE OR SALE AVAILABLE TO THE COMPANY AS ISSUER OF OPTIONS FOR SALE OR PURCHASE

Remaining participations	31.820.275,00
--------------------------	---------------

## RIGHTS AND COMMITMENTS NOT REFLECTED IN THE BALANCE SHEET

### NATURE AND COMMERCIAL OBJECTIVE OF TRANSACTIONS NOT REFLECTED IN THE BALANCE SHEET

Provided that the risks or advantages coming from these transactions are significant and if the disclosure of the risks or advantages is necessary to appreciate the financial situation of the company

Period

### OTHER RIGHTS AND COMMITMENTS NOT REFLECTED IN THE BALANCE SHEET (including those which can not be quantified)

Cfr. C 6.20

Period
37.399.786,00

## RELATIONSHIPS WITH AFFILIATED ENTERPRISES, ASSOCIATED ENTERPRISES AND OTHERS ENTERPRISES LINKED BY PARTICIPATING INTERESTS

	Codes	Period	Previous period
<b>AFFILIATED ENTERPRISES</b>			
<b>Financial fixed assets</b> .....	(280/1)	547.028.547,80	413.274.594,88
Participating interests .....	(280)	459.254.408,99	316.018.165,04
Subordinated amounts receivable .....	9271		
Other amounts receivable .....	9281	87.774.138,81	97.256.429,84
<b>Amounts receivable</b> .....	9291	19.806.852,36	17.672.084,79
Over one year .....	9301		
Within one year .....	9311	19.806.852,36	17.672.084,79
<b>Current investments</b> .....	9321		
Shares .....	9331		
Amounts receivable .....	9341		
<b>Amounts payable</b> .....	9351	21.789.065,39	17.266.478,48
Over one year .....	9361	12.000.000,00	12.000.000,00
Within one year .....	9371	9.789.065,39	5.266.478,48
<b>Personal and real guarantees</b>			
Provided or irrevocably promised by the enterprise as security for debts or commitments of affiliated enterprises .....	9381	3.993.531,00	
Provided or irrevocably promised by affiliated enterprises as security for debts or commitments of the enterprise .....	9391		
<b>Other significant financial commitments</b> .....	9401		
<b>Financial results</b>			
Income from financial fixed assets .....	9421	3.999.999,02	17.002.740,27
Income from current assets .....	9431	3.061.938,02	2.977.661,78
Other financial income .....	9441		
Debt charges .....	9461		
Other financial charges .....	9471		
<b>Disposal of fixed assets</b>			
Capital gains obtained .....	9481		
Capital losses suffered .....	9491		



**RELATIONSHIPS WITH AFFILIATED ENTERPRISES, ASSOCIATED ENTERPRISES AND OTHERS  
ENTERPRISES LINKED BY PARTICIPATING INTERESTS**

	Codes	Period	Previous period
<b>ASSOCIATED ENTERPRISES</b>			
<b>Financial fixed assets</b> .....	9253		
Participating interests .....	9263		
Subordinated amounts receivable .....	9273		
Other amounts receivable .....	9283		
<b>Amounts receivable</b> .....	9293		
Over one year .....	9303		
Within one year .....	9313		
<b>Amounts payable</b> .....	9353		
Over one year .....	9363		
Within one year .....	9373		
<b>Personal and real guarantees</b>			
Provided or irrevocably promised by the enterprise as security for debts or commitments of associated enterprises .....	9383		
Provided or irrevocably promised by associated enterprises as security for debts or commitments of the enterprise .....	9393		
<b>Other significant financial commitments</b> .....	9403		
<b>OTHER ENTERPRISES LINKED BY PARTICIPATING INTERESTS</b>			
<b>Financial fixed assets</b> .....	9252		
Participating interests .....	9262		
Subordinated amounts receivable .....	9272		
Other amounts receivable .....	9282		
<b>Amounts receivable</b> .....	9292		
Over one year .....	9302		
Within one year .....	9312		
<b>Amounts payable</b> .....	9352		
Over one year .....	9362		
Within one year .....	9372		

**TRANSACTIONS WITH ENTERPRISES LINKED BY PARTICIPATING INTERESTS OUT OF MARKET  
CONDITIONS**

Mention of these transactions if they are significant, including the amount of the transactions, the nature of the link, and all information about the transactions which should be necessary to get a better understanding of the situation of the company

Null

Period

## FINANCIAL RELATIONSHIPS WITH

### DIRECTORS, MANAGERS, INDIVIDUALS OR BODIES CORPORATE WHO CONTROL THE ENTERPRISE WITHOUT BEING ASSOCIATED THEREWITH OR OTHER ENTERPRISES CONTROLLED BY THESE PERSONS

Amounts receivable from these persons .....

Conditions on amounts receivable, rate, duration, possibly reimbursed amounts, canceled amounts or renounced amounts

Guarantees provided in their favour .....

Other significant commitments undertaken in their favour .....

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	136.775,00
95062	
95063	43.496,75
95081	
95082	3.950,00
95083	3.500,00

Mentions related to article 133, paragraph 6 from the Companies Code

## INFORMATION RELATING TO CONSOLIDATED ACCOUNTS

### INFORMATION TO DISCLOSE BY EACH ENTERPRISE THAT IS SUBJECT TO COMPANY LAW ON THE CONSOLIDATED 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 limits mentioned in art. 16 of Company Law\*~~

~~The enterprise only has subsidiaries which, considering the assessment of the consolidated assets, consolidated financial position or consolidated results, individual or together, are of a negligible size\* (Art. 110 of Company Law) —~~

~~The enterprise itself is a subsidiary of an enterprise which does prepare and publish consolidated accounts in which annual accounts of the enterprise are 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 registered office and, for an enterprise governed by Belgian Law, the V. A. T. or national number of the parent company preparing and publishing the consolidated accounts required

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 ENTERPRISE IN BELGIUM WITH AUDITORS OR WITH PEOPLE THEY ARE LINKED TO**

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

**Auditor's fees according to a mandate at the group level led by the company publishing the information** .....

**Fees for exceptional services or special missions executed in these group by the auditor**

Other attestation missions .....

Tax consultancy .....

Other missions external to the audit .....

**Fees to people auditors are linked to according to the mandate at the group level led by the company publishing the information** .....

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

Other attestation missions .....

Tax consultancy .....

Other missions external to the audit .....

Codes	Period
9507	333.850,00
95071	141.775,00
95072	
95073	43.496,75
9509	
95091	
95092	3.950,00
95093	79.242,36

**Mentions related to article 133, paragraph 6 from the Companies Code**

## VALUATION RULES

### 1. 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 (non-revalued) R (revalued)	Depreciation rate	
			Principal costs Min. - Max.	Ancillary costs Min. - Max.
<b>1. Formation expenses</b>				
Restructuration expenses	S	NR	20,00 - 20,00	20,00 - 20,00
<b>2. Intangible fixed assets</b>				
Intangible fixed assets	S	NR	20,00 - 33,33	20,00 - 33,33
<b>3. Buildings*</b>				
Buildings	S	NR	3,33 - 10,00	3,33 - 10,00
<b>4. Plant, machinery and equipments *</b>				
Plant, machinery and equipments	S	NR	10,00 - 10,00	10,00 - 10,00
<b>5. Vehicles*</b>				
Vehicles	S	NR	10,00 - 25,00	10,00 - 25,00
<b>6. Office furniture *</b>				
Office furniture	S	NR	10,00 - 10,00	10,00 - 10,00
<b>7. Other tangible fixed assets</b>				
Other tangible fixed assets	S	NR	10,00 - 10,00	10,00 - 10,00

\* Including leased assets which 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.

## OTHER INFORMATIONS TO DISCLOSE

As described under point 5. "Risks and uncertainties" of management report, the Brussels Court of Appeal on November 10, 2016, annulled the Belgian Competition Authority's decision imposing a fine of EUR 37.4 million. bpost may recover such fine. This constitutes a contingent asset because the Belgian Competition Authority may still appeal the judgment before the Supreme Court on points of law until April 4, 2017. Given the uncertainty of the collection of this fine, bpost did not recognize the repayment of this fine, nor any interests to be recuperated.



OTHER DOCUMENTS TO BE DEPOSITED IN ACCORDANCE  
WITH THE COMPANIES CODE

MANAGEMENT REPORT

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**bpost SA-NV**

**Management report 2016**

**OTHER DOCUMENTS TO BE DEPOSITED IN ACCORDANCE  
WITH THE COMPANIES CODE**

**MANAGEMENT REPORT**

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**OTHER DOCUMENTS TO BE DEPOSITED IN ACCORDANCE  
WITH THE COMPANIES CODE**

## MANAGEMENT REPORT

### 1. Selected financial figures

<b>In million EUR</b>	<b>2016</b>	<b>2015</b>
Operating income	2,152.1	2,225.9
Payroll costs	1,068.8	1,161.0
Other operating costs	642.4	646.4
Operating Profit	440.9	418.5
Profit for the period available for appropriation	308.7	287.7
<b>Other key figures</b>		
Dividend per share (€)	1.31	1.29
Number of employees (headcount at year end)	25,371	25,618

**OTHER DOCUMENTS TO BE DEPOSITED IN ACCORDANCE  
WITH THE COMPANIES CODE****MANAGEMENT REPORT**

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**2. Key events of the year****On March 21, 2016 bpost acquired Freight Distribution Management (FDM)**

FDM is specialized in providing a personalized customer service for warehousing and distributing products in Australia.

**On June 1, 2016 bpost acquired Apple Express and Matt's Express**

The business of Apple Express and Matt's Express consists of the last mile delivery, transportation and fulfilment services for clients in Canada and the US.

**On June 20, 2016 bpost launched bringr**

bringr is an innovative collaborative platform app allowing smartphone users to find a driver for delivering goods.

**In August bpost took a strategic stake in Parcify**

Parcify aims to reduce the number of missed parcel deliveries via its smartphone app which uses the receiver's phone geo-tracking to deliver parcels at his preferred location and time.

**In September the management of bpost and the social partners approved a new collective agreement for the period 2016-2017**

As in the previous collective agreement, arrangements have been made for the possible payment of a non-recurring bonus linked to the results in 2017. A series of measures to improve the purchasing power have also been agreed upon.

**In September bpost invested in de Buren**

De Buren is a Dutch-based company with a network consisting of secured lockers, which are accessible 24/7 and can be managed by an app that allows a multitude of services.

**In October bpost was rewarded for its sustainable development initiatives**

For the fourth consecutive year bpost was placed first in the International Post Corporation's (IPC) global environmental management ranking.

**In October Belfius, bpost and Proximus joined forces to strengthen the local economy**

The three companies are investing together in the Citie digital platform to support the local Belgian economy and boost our country's position on the digital map by bringing traders, shoppers and local authorities closer together.

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**On November 10, 2016 the Brussels Court of Appeal annulled a decision of the Belgian Competition Authority**

The Brussels Court of Appeal annulled a decision of the Belgian Competition Authority of 2012 concerning bpost's pricing policy. bpost may recover a EUR 37.4 million fine paid in 2013, but the Belgian Competition Authority may still appeal the judgment before the Supreme Court.

**On November 30, 2016 bpost finalized the acquisition of the Belgian activities of Ubiway**

bpost acquired 100% of the shares of the Belgian subsidiaries of Lagardère Travel Retail, renamed Ubiway. In Belgium, Ubiway is active in proximity and convenience retail.

**In December bpost decided not to pursue an offer for PostNL and continues to explore others growth opportunities**

After having conducted negotiations with PostNL regarding a possible combination of the two companies through a friendly public offer by bpost on all shares of PostNL, bpost confirmed on May 29, 2016 that no agreement was reached. On November 30, 2016, bpost sent its final and improved proposal to PostNL. On December 7, 2016 PostNL rejected the proposal and bpost decided not to further pursue a combination between the two companies.

**In December bpost and DHL Parcel started non-exclusive cooperation in B2C parcel delivery on a pan-European level**

Based on this non-exclusive cooperation, both parties can better address the fast growing B2C e-commerce sector both in Belgium as well as across Europe.

**On December 12, 2016 bpost and DynaGroup joined forces and combined their logistical expertise**

DynaGroup offers a large range of logistical services and software in the Benelux. The goal of the acquisition is to strengthen the bpost parcel division with new complementary logistical knowhow. Considering that bpost has obtained control over DynaGroup in January 2017, it will be included in the consolidated figures of bpost as from 2017.

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## MANAGEMENT REPORT

### 3. Financial statements

#### 3.1. Income statement

<b>In million EUR</b>	<b>2016</b>	<b>2015</b>	<b>Evol. %</b>
Turnover	2,115.1	2,168.7	-2.5%
Other operating income	36.2	55.5	-34.9%
Non-recurring operating income	0.8	1.6	-50.0%
<b>Total operating income</b>	<b>2,152.1</b>	<b>2,225.9</b>	-3.3%
Material costs	6.1	8.2	-25.4%
Payroll costs	1,068.8	1,161.0	-7.9%
Services and other goods	571.7	562.7	1.6%
Other operating costs	15.4	15.7	-1.9%
Provisions	-8.2	0.3	-
Depreciation and amortization	56.9	59.5	-4.4%
Non-recurring operating charges	0.6	0.1	-
<b>Total operating expenses</b>	<b>1,711.2</b>	<b>1,807.4</b>	-5.3%
<b>Operating profit</b>	<b>440.9</b>	<b>418.5</b>	5.4%
<b>Operating profit before depreciation and amortizations</b>	<b>497.8</b>	<b>478.0</b>	4.1%
Recurring financial revenues	13.0	25.2	-48.4%
Non-recurring financial revenues	0.1	0.0	100.0%
Recurring financial costs	4.1	8.2	-50.0%
Non-recurring financial costs	8.6	3.7	132.4%
<b>Profit for the period before taxes</b>	<b>441.3</b>	<b>431.8</b>	2.2%
Income tax expenses	132.6	144.1	-8.0%
<b>Profit for the period available for appropriation</b>	<b>308.7</b>	<b>287.7</b>	7.3%

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### 3.2. Balance sheet

In million EUR	2016	2015
<b>Assets</b>		
<b>Non-current assets</b>		
Intangible assets	6.7	10.7
Tangible assets	330.3	337.4
Financial assets	547.2	413.4
	<b>884.2</b>	<b>761.5</b>
<b>Current assets</b>		
Long term receivables	0.0	0.0
Inventories	9.6	11.4
Trade and other receivables	421.8	370.1
Cash and cash equivalents	446.0	625.4
Deferred charges and accrued income	19.2	19.3
	<b>896.6</b>	<b>1,026.3</b>
<b>Total assets</b>	<b>1,780.8</b>	<b>1,787.8</b>
<b>Equity and liabilities</b>		
<b>Equity</b>		
Issued capital	364.0	364.0
Reevaluation surpluses	0.1	0.1
Reserves	50.8	50.8
Retained earnings	143.5	96.8
	<b>558.4</b>	<b>511.7</b>
<b>Provisions</b>		
Pension related provisions	24.4	27.4
Provision for repairs and maintenance	1.4	1.4
Other liabilities and charges	162.9	168.1
	<b>188.7</b>	<b>196.9</b>
<b>Non current liabilities</b>		
Long term debts	82.5	66.5
	<b>82.5</b>	<b>66.5</b>
<b>Current liabilities</b>		
Trade and other payables	200.8	195.8
Social Debts payable	352.1	394.7
Income tax payable	38.3	48.7
Other debts	211.7	216.2
Accrued charges and deferred income	148.2	157.2
	<b>951.3</b>	<b>1,012.6</b>
<b>Total liabilities</b>	<b>1,780.8</b>	<b>1,787.8</b>

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**3.3. Changes in shareholders equity**

<b>In million EUR</b>						
<b>Selected financial figures</b>	<b>Issued capital</b>	<b>Non-distributable reserves</b>	<b>Retained earnings</b>	<b>Other reserves</b>	<b>Reevaluation surpluses</b>	<b>Total</b>
<b>As per 1 January 2016</b>	<b>364.0</b>	<b>0.0</b>	<b>96.8</b>	<b>50.8</b>	<b>0.1</b>	<b>511.7</b>
Addition	-	-	46.7	-	-	46.7
Transfers	-	-	-	-	-	0.0
Reimbursement capital per share	-	-	-	-	-	0.0
Extraordinary Dividends distribution (Shareholders)	-	-	-	-	-	0.0
<b>As per 31 December 2016</b>	<b>364.0</b>	<b>0.0</b>	<b>143.5</b>	<b>50.8</b>	<b>0.1</b>	<b>558.4</b>



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### 4. Comments on figures

#### 4.1. Income Statement

bpost SA-NV realized during the 2016 financial year, under the BGAAP standards, a profit after tax of 308.7 million EUR (2015: 287.7 million EUR).

At the operating profit result, bpost recorded a profit of 440.9 million EUR (2015: 418.5 million EUR), which represented an increase of 5.4% compared to last year. The decrease of the total operating income by 73.8 million EUR or 3.3%, mainly driven by the sale of one sizeable building in 2015 on which a capital gain of 30.7 million EUR was realized and the anticipated lower compensation for SGEI (22.9 million EUR, in line with the conditions applicable as of 2016 for the 6<sup>th</sup> management contract and the press concessions), was more than offset by the decrease of the operating expenses. Total operating expenses decreased by 96.2 million EUR or 5.3%, this decrease was mainly driven by the decline of payroll and interim costs (80.4 million EUR), partially due to the absence of last year's provision for the Alpha social plan (54.5 million EUR).

#### **Operating Income (Revenues)**

The operating income of bpost SA-NV decreased by 3.3% to 2,152.1 million EUR (2015: 2,225.9 million EUR).

In million EUR	2016	2015	Evol €	Evol %
Sales	2,115.1	2,168.7	-53.5	-2.5%
Other operating income	36.2	55.5	-19.3	-34.9%
Non-recurring operating income	0.8	1.6	-0.8	-50.0%
<b>Operating income</b>	<b>2,152.1</b>	<b>2,225.9</b>	<b>-73.8</b>	<b>-3.3%</b>

Operating Income evolution 2016-2015

The evolution by core activity is described as follows:

In million EUR	2016	2015	Evol €	Evol. %
Domestic Mail	1,412.5	1,453.9	-41.4	-2.8%
<i>Transactional Mail</i>	873.6	917.6	-44.0	-4.8%
<i>Advertising Mail</i>	248.3	251.4	-3.1	-1.2%
<i>Press</i>	290.5	284.9	5.5	-4.2%
Parcels	223.0	210.7	12.3	5.8%
Value Added Services	49.5	47.4	2.2	5.7%
International Mail	126.7	134.1	-7.4	1.8%
Banking & Financial Products	192.6	205.2	-12.6	-6.1%
Other	147.0	173.0	-26.0	-15.0%
Non-recurring operating income	0.8	1.6	-0.8	-50.0%
<b>Operating income</b>	<b>2,152.1</b>	<b>2,225.9</b>	<b>-73.8</b>	<b>-3.3%</b>

Operating Income evolution by core activity 2016-2015

**Domestic Mail** which includes *Transactional* and *Advertising Mail* as well as *Press* decreased by 41.4 million EUR compared to last year, to 1,412.5 million EUR. Excluding the lower compensation for SGEI (2.5 million EUR), the underlying organic decline of Domestic Mail amounted to 38.9 million EUR. The underlying volume decline of 5.0%, which is identical as the volume decline for 2015, was partially offset by a price and mix improvement.

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The **Parcels** activity grew by 5.8% driven by excellent Domestic Parcels volumes growth of 17.1% (12.6% in 2015 and 7% in 2014), mainly attributable to the continued growth of e-commerce and the strong positive trend in C2C parcels (online product offering). Price increases were fully offset by the evolution of the client and product mix (faster growth of large e-tailers with high volumes and lower prices compared to smaller customers), resulting in a negative price mix effect of -3.2%. International Parcels decreased by 9.1 million EUR, mainly due to the lower volumes of milk powder to China.

**Value Added Services** revenues improved by 5.7%, to 49.5 million EUR in 2016, mainly thanks to customized solutions and services relating to European License Plates and the delivery process of new decoders and modems for clients of a telecom operator.

**International Mail** revenues decreased by 7.4 million EUR, mainly due to the decline in mail volumes and the wholesales business in order to safeguard reasonable profit margins.

Revenues from the **Banking & Financial Products** declined by 12.6 million EUR, mainly due to a lower compensation for SGEI (10.3 million EUR).

**Other** revenues decreased by 26.0 million EUR, mainly due to the lower sales of buildings (19.1 million EUR, in 2015 the sale of one sizeable building generated a capital gain of 30.7 million EUR) and the lower compensation for SGEI (10.1 million EUR).

### **Operating expenses**

bpost SA-NV operating expenses for 2016 decreased by 5.3% compared to last year and amount to 1,711.2 million EUR (2015: 1,807.4 million EUR). Excluding the non recurrent provision for the Alpha social plan, operating expenses decreased by 49.3 million EUR or 2.7%.

**Materials costs**, which include the cost of raw materials, consumables and goods for resale, decreased by 2.1 million EUR to 6.1 million EUR.

The costs for **goods and services** showed a slight increase of 1.6%, which can be split as follows:

In million EUR	2016	2015	Delta
Rent & Rental Costs	99.3	91.3	8.0
Maintenance and repairs	72.3	74.3	-2.0
Other goods	16.7	14.6	2.1
Energy delivery	32.6	36.2	-3.5
Postal and telecom costs	5.1	5.2	-0.2
Insurance costs	18.1	18.7	-0.6
Transport costs	115.9	120.0	-4.0
Publicity and advertising	12.7	14.6	-2.0
Consultancy	15.9	12.9	2.9
Third party remuneration, fees	116.7	115.6	1.1
Other services	17.6	22.3	-4.7
Interims	48.7	36.9	11.8
<b>Total</b>	<b>571.7</b>	<b>562.7</b>	<b>9.0</b>

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- Rental costs have increased by 8.0 million EUR, mainly due to increased rental costs of Alteris, in turn due to the increased investments within Alteris. This increase is also due to higher costs for fleet.
  - Maintenance and repairs declined by 2.0 million EUR, this was mainly caused by cost savings related to maintenance costs of machines in sorting centers.
  - Energy delivery costs have decreased by EUR 3.5 million mainly due to a positive price evolution of energy costs for both vehicles and buildings
  - Transport costs amounted to 115.9 million EUR, a decrease of 3.3% (4.0 million EUR) compared to previous year. This decrease was driven by decline in mail volumes and the wholesales business as well as the lower favorable settlement of previous years' terminal dues (0.5 million EUR), partially offset by the settlement on terminal dues with another postal operator.
  - Publicity and advertising costs decreased by 2.0 million EUR, or a 13.7% decline in comparison with the year 2015.
  - The consultancy costs grew by EUR 2.9 million, or 22.4%, due to increased costs related to strategic corporate projects.
  - Third party remunerations and fees slightly increased by 1.1 million EUR, or by 0.9%. This increase is related to higher utilization of external experts for certain projects and higher distribution costs given the increased parcels volumes as well the increased Sunday and evening delivery.
  - The growth in interim costs was driven by higher use of temporary personnel (see also section payroll costs).

**Payroll costs** (1,068.8 million EUR) and interim costs (48.7 million EUR) in 2016 amounted to 1,117.5 million EUR and decreased by 80.4 million EUR, 2015 had been impacted by the provision for the Alpha social plan in 2015 (46.9 million EUR). Excluding this non recurring item, payroll and interim costs decreased by 33.5 million EUR (payroll costs decreased by 45.3 million EUR and interim costs increased by 11.8 million EUR), or 2.9 % compared to 2015.

The decrease of 107 FTE generated savings of 5.0 million EUR. This figure includes the impact of the internalization of newspaper delivery (= Deltamedia) and of additional workforce to absorb growth of parcels volumes and solutions. The total impact of the above mentioned items amounted to 551 FTE and interims. Therefore, the underlying average reduction in FTE and interims amounted to 658 for the year.

The recruitment of auxiliary postmen created a positive mix effect of 8.1 million EUR. Additionally, a lower number of management functions due to a hiring freeze and reorganization, created a positive mix effect of 12.2 million EUR.

The indexation of salaries combined with the first impacts of the new CLA and the normal salary and merit increases, partially offset by the impact of the tax shift, lower provisions for bonuses, led to a negative price impact 5.1 million EUR.

Furthermore, higher restructuring charges last year resulted in a decrease in payroll costs by 12.3 million EUR.

Besides this, the payroll costs were impacted negatively by a settlement of social charges, which was more important last year than this year (1.0 million EUR).

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Finally, costs associated with the early retirement and social plans decreased by 1.6 million EUR.

**Depreciation and amortization** decreased to 56.9 million EUR (2015: 59.5 million EUR) or by 4.4%.

**Net impact of provisions** amounted to a negative expense of 8.2 million EUR in 2016 (2015: cost of 0.3 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):

In million EUR	2016	2015	Delta
Provision for end of career	10.0	-4.4	14.4
Early retirement plan Alpha	-4.8	7.5	-12.3
Mobility	-0.2	-0.2	0.0
Settlement quota days	-8.1	-2.0	-6.1
Insurance fund - Working accidents	1.9	0.6	1.3
Pending litigations	-6.8	-2.9	-3.9
Other	-0.4	1.6	-1.9
<b>Total</b>	<b>-8.2</b>	<b>0.3</b>	<b>-8.5</b>

Provisions for risks and charges evolution 2016-2015

- In 2016, the end of career provisions (incl. "early retirement plan Alpha") increased by 5.5 million EUR. The additions for existing and new plans for 12.8 million EUR were partially offset by utilizations and reverse for 7.4 million EUR;
- The Accumulated Compensated Absences provision decreased by 8.1 million EUR, mainly driven by a reverse of the provision;
- In 2016, the net reversal / utilization for pending litigations 6.8 million EUR was mainly explained by the reversal of provisions related to a terminal dues settlement with another postal operator for which the corresponding costs have been booked within transport costs.

**Other operating costs** are in line with last year and amounted to 15.4 million EUR.

**Financial income** decreased to 13.1 million EUR (2015: 25.2 million EUR), mainly due to lower dividends received from affiliated companies (13.0 million EUR).

**Financial charges** amounted to 12.7 million EUR (2015: 11.9 million EUR).

### Tax Expenses

The corporate tax expenses amount to 132.6 million EUR (2015: 144.1 million EUR). This represents a charge of 30.0% of the profit before taxes compared to 33.5% in 2015. In 2016 Deltamedia NV-SA has been liquidated and triggered a positive impact of 22.2 million EUR. The loss on the participation incurred by bpost NV-SA was tax deductible upon liquidation to the extent it represented previously fiscally paid-up capital in Deltamedia NV-SA.

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## MANAGEMENT REPORT

### 4.2. Balance Sheet

#### Assets

The balance sheet total amounted to 1,780.8 million EUR in 2016 (2015: 1,787.8 million EUR), a decrease of 7.0 million EUR versus 2015.

Intangible fixed assets decreased by 4.0 million EUR as the depreciations (5.8 million EUR) outpaced the additions (mainly related to investments in software and licenses).

Tangible assets declined by 7.1 million EUR. The main components of this variance were:

- Investments for an amount of 49.5 million EUR (2015: 33.2 million EUR);
- More than compensated by the depreciation of 51.0 million EUR (2015: 51.9 million EUR) and the transfer to assets held for sale of 5.6 million EUR.

Financial fixed assets increased to 547.2 million EUR (2015: 413.4 million EUR). This increase of 133.8 million EUR was mainly explained by :

- The acquisitions of the year and the establishment of new subsidiaries for an amount of 122.6 million EUR, mainly related to Freight Distribution Management, bpost Canada, Ubiway, Parcify, De Buren and Citie.
- Purchase of additional shares of Landmark Global and a capital increase within Citydepot, impact of both amounted to 26.2 million EUR;
- The impairment of the participation in Landmark Global UK and Deltamedia for an amount of respectively 5.7 million EUR and 2.8 million EUR
- The net decrease of loans through reimbursements from Landmark Global, Citydepot, Mail Services Incorporated, and bpost Singapore, partially offset by new loan toward bpost US Holding.

Trade receivables and other receivables increased by 51.7 million EUR, mainly due to the increased outstanding SGEI receivable and the advance paid to the notary for the purchase of Dynalogic, partially offset by the payment of the outstanding dividends of subsidiaries during the year 2016.

Deferred charges and accrued income slightly decreased to 19.2 million EUR (2015: 19.3 million EUR).

Cash and cash equivalents decreased to 446.0 million EUR (2015: 625.4 million EUR), mainly explained by the operational free cash flow partly compensated by the payment of dividends (260.0 million EUR).

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The equity increased to 558.4 million EUR (2015: 511.7 million EUR). The addition of the 308.7 million EUR net profit for the 2016 period was partially offset by the proposed dividend of 262.0 million EUR (out of which an interim dividend of 212.0 million EUR has already been paid).

Provisions for liabilities and charges decreased to 188.7 million EUR (2015: 196.9 million EUR). Mainly explained by:

- A decrease in pending litigations (6.8 million EUR) mainly due to the use / reversal of provisions related to a terminal dues settlement with another postal operator for which the corresponding costs have been booked within transport costs;
- Decrease of the pension related provision by 3.0 million EUR, due to:
  - The Accumulated Compensated Absences provision decreased by 8.1 million EUR;
  - The end of career related provisions increased by 5.5 million EUR (the additions for existing and new plans for 12.8 million EUR were partially offset by utilizations and reverse for 7.4 million EUR).

Long-term financial debts amounted to 82.5 million EUR (2015: 66.5 million EUR) and consist mainly of a bank loan concluded in 2007 with the European Investment Bank (EIB). The increase is explained by a new intercompany loan of 25.0 million EUR with Ubiway partially compensated by the reimbursement of 9.1 million EUR of EIB, which will be repaid in installments until 2022.

The trade and other payables amount increased from 195.8 million EUR in 2015 to 200.8 million EUR in 2016 fully due to trade payables increase to 163.4 million EUR (2015: 158.3 million EUR).

The social debts decreased by 42.6 million EUR to 352.1 million EUR (2015: 394.7 million EUR) mainly explained by utilizations of the Alpha social plan provision.

Other debts decreased by 4.5 million EUR to 211.7 million EUR (2015: 216.2 million EUR).

The accrued charges and deferred income decreased to 148.2 million EUR (2015: 157.2 million EUR).

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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. The Brussels commercial court rejected Publimail's claim on May 3, 2016. Publimail appealed this decision on December 16, 2016. The appeal is now pending before the Brussels Court of Appeal.
- A claim for damages in an alleged (provisional) amount of approximately 28.0 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 contested the BIPT/IBPT's findings and appealed the decision. The Brussels Court of Appeal found in favour of bpost and annulled BIPT/IBPT's decision on March 10, 2016. bpost recovered the 2.3 million EUR fine in October 2016.

Finally, 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 contested the Belgian Competition Authority's findings and appealed the decision before the Brussels Court of Appeal. On November 10 2016, the Brussels Court of Appeal annulled the Authority's decision and bpost may recover the 37.4 million EUR fine.

This constitutes a contingent asset because the Belgian Competition Authority may still appeal the judgment before the Supreme Court on points of law until April 4, 2017. Given the uncertainty of the collection of this fine, bpost did not recognize the repayment of this fine, nor any interests to be recuperated.

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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 civil year 2016 closes with a profit of 308.7 million EUR. The board has proposed the payment of a dividend totaling 262.0 million EUR relating to the results of the year 2016. It has further proposed that the remainder of the profit of the year, amounting to 46.7 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 of five non-executive directors, including at least three independent directors.

All members of the Audit Committee have sufficient expertise in the field of accounting and audit. The Chairperson of the Audit Committee is competent in accounting and auditing as evidenced by his former executive positions at a.o. the 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*

In this Corporate Governance Statement, bpost outlines the key aspects of its corporate governance framework. This framework is consistent with the rules and principles set out in the Law of March 21, 1991 on the reform of certain economic public companies, as amended from time to time (the "**1991 Law**"), the Articles of Association and the Corporate Governance Charter.

General Belgian company law is applicable to bpost, a limited liability company under public law, unless otherwise stipulated in the 1991 Law or other Belgian laws or regulations.

On January 12, 2016, the law of December 16, 2015, amending the 1991 Law (the "**December 2015 Law**") entered into force. This law modernizes the 1991 Law, in particular by (i) relaxing organizational constraints for certain public companies, including bpost, in order to create a more level playing field with other (private) companies, (ii) aligning corporate governance rules for listed public companies with those for listed (private) companies in Belgium and (iii) defining a framework allowing the Belgian government to decrease its participation below 50% plus one share, and the consequences thereof.

Pursuant to the December 2015 Law, bpost will no longer be an autonomous public sector company subject to the 1991 Law if the Belgian State's participation in bpost's capital were to drop below 50% plus one share. In this case, bpost would become entirely subject to the general Belgian company law.

The latest version of bpost's Articles of Association was adopted at the Shareholders' Meeting of May 11, 2016 and has been approved by the Royal Decree of September 1, 2016. This Royal Decree was published in the Belgian State Gazette on September 19, 2016 and has been in effect since September 29, 2016. Any changes to the Articles of Association, approved by the shareholders at bpost's Shareholders' Meeting (in accordance with Article 558 of the Belgian Companies Code), must also be approved by a Royal Decree following a debate in the Council of Ministers.

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

- the Board of Directors establishes general policy orientations and the strategy of bpost and supervises operational management;
- the Board of Directors has established a Strategic Committee, an Audit Committee and a Remuneration and Nomination Committee to assist and make recommendations to the Board of Directors;
- the ad hoc committee, comprises all independent directors of the Board of Directors and intervenes when the procedure prescribed by Article 524 of the Belgian Companies Code, as incorporated in bpost's Corporate Governance Charter, is triggered;
- the CEO is responsible for the operational management. The Board of Directors has delegated to the CEO the powers of day-to-day management;
- the Group Executive Management assists the CEO with the operational management<sup>1</sup>
- there is a clear division of responsibilities between the Board of Directors and CEO.

<sup>1</sup> Some of the members of the Group Executive Management are also member of the Management Committee, which only acts for the purposes provided in the 1991 Law.

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The Board of Directors has adopted the Corporate Governance Charter on May 27, 2013. The Charter has been effective since June 25, 2013 and was last amended by a decision of the Board of Directors of May 2, 2016, incorporating the changes brought by the December 2015 Law and the Articles of Association as adopted by the shareholders at the Shareholders' Meeting of May 11, 2016.

### *Reference Code*

bpost is committed to a high standard of corporate governance. It 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](http://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.

To the extent permitted under the legal framework applicable to bpost, and in particular the 1991 Law, bpost, as an autonomous public sector enterprise, also aims to comply with most of the OECD Guidelines on Corporate Governance of State-owned Enterprises laid down in the OECD Code.

### *Deviations from the Corporate Governance Code*

The Board of Directors intends to comply with the Corporate Governance Code.

However, due to rules imposed on bpost by the 1991 Law (before entry into force of the December 2015 Law), bpost was not able to comply with provisions 4.2, 4.6, 4.7 and 6.3 of the Corporate Governance Code:

- Under the former Article 18, §2 *juncto* Article 148bis/3 of the 1991 Law, it was the Belgian State that had to directly appoint a certain number of directors. Under provision 4.2, the Board of Directors needs to propose directors for appointment by the shareholders at the Shareholders' Meeting.

Since the entry into force of the December 2015 Law on January 12, 2016, all directors are appointed by decision of the Shareholders' Meeting upon proposal by the Board of Directors (Article 54/6, 4° of the 1991 Law). Therefore, some directors appointed before January 12, 2016 have been appointed by the Belgian State, while as from January 12, 2016, all (new) directors will be appointed by decision of the Shareholders' Meeting.

- Under the former Article 18, §5 and Article 20, §2 of the 1991 Law, the Chairperson of the Board of Directors and the CEO had to be appointed by the Belgian State. Under provisions 4.7 and 6.3, it is the Board of Directors that should appoint the Chairperson of the Board of Directors and the CEO.

Since the entry into force of the December 2015 Law on January 12, 2016, the Board of Directors appoints the Chairperson of the Board of Directors and the CEO (Article 54/6, 4° and 5° of the 1991 Law). Consequently, in the future, and without prejudice to the current mandates of the Chairperson and the CEO, provision 4.7 and 6.3 shall fully apply.

- Under the former Article 18, §3 and Article 20, §2 (first sentence) of the 1991 Law, bpost directors were appointed for a term of six years. Under provision 4.6, the term cannot exceed four years.

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Since the entry into force on May 15, 2014 of the Law of April 19, 2014 amending the 1991 Law, directors are appointed for four years (Article 148bis/1, §5 of the 1991 Law). Therefore, the directors appointed before May 15, 2014 were appointed for six years. Directors appointed after May 15, 2014 have been appointed to serve a term of four years.

### **Board of Directors**

#### *Composition*

Until the December 2015 Law entered into force on January 12, 2016, the CEO and up to six directors, including the Chairperson of the Board of Directors, were appointed by Royal Decree debated within the Council of Ministers. The other directors were recommended by the Board of Directors following advice of the Remuneration and Nomination Committee and then elected by an electoral college, which consisted out of all bpost's shareholders except for Public Institutions (*i.e.*, Belgian public institutions or entities within the meaning of Article 42 of the 1991 Law: the Belgian State and its affiliated entities, including SFPI/FPIM) (the "**Electoral College**").

The directors appointed by the Belgian State could only be removed by a Royal Decree debated in the Council of Ministers. The other directors could be removed at any time by a majority of the votes cast by the Electoral College.

Since the December 2015 Law entered into force on January 12, 2016, the composition of the Board of Directors is now governed as described below.

bpost's Articles of Association provide that there will be a maximum of 12 directors on the Board of Directors, including the CEO. The Board of Directors shall only comprise non-executive directors, except for the CEO. Each director will be appointed by the shareholders at the Shareholders' Meeting for a renewable term of four years (without prejudice to the restrictions for independent directors, as defined in Article 526ter, 2° of the Companies Code). The Board of Directors will solely nominate candidates that have been nominated by the Remuneration and Nomination committee.

Each shareholder holding at least 15% of bpost's shares has the right to nominate directors for appointment *pro rata* its shareholding. Directors nominated by a shareholder can be independent, provided they fulfill the criteria laid down in article 526ter of the Companies Code, but they must not be independent.

Except for the CEO and directors nominated by a shareholder, all directors have to be independent directors. In addition, the Board of Directors must at all times count at least three independent directors, fulfilling the criteria laid down in article 526ter of the Belgian Companies Code.

All directors (including the directors previously appointed by the Belgian State) can be removed by decision of the Shareholders' Meeting. It was explicitly provided in the December 2015 Law that its entry into force does not terminate the current director mandates. These mandates were continued and will expire as initially provided, notwithstanding the possibility for the shareholders to end these mandates at the Shareholders' Meeting in accordance with the Belgian Companies Code.

Should any of the director mandates become vacant, the remaining directors have the right, in accordance with Article 519 of the Belgian Companies Code, to

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temporarily fill such vacancy until a final appointment takes place in accordance with the abovementioned rules.

In addition, it is provided in the Corporate Governance Charter, as amended by a decision of the Board of Directors of May 2, 2016, that the term of office of a director will end immediately after the annual Shareholders' Meeting following his/her 70<sup>th</sup> birthday, unless the Board of Directors approves otherwise in exceptional cases. Directors are expected to resign from office at such annual Shareholders' Meeting.

The composition of the Board of Directors reflects the gender representation requirements set forth in Article 18, §2*bis* of the 1991 Law. bpost also intends to comply with these gender representation requirements in 2017. bpost further takes into account the gender requirements laid down in Article 518*bis* of the Belgian Companies Code.

The composition of the Board of Directors reflects the language requirements set forth in Article 16 and 148*bis*/1 of the 1991 Law.

The Board of Directors was, per December 31, 2016, composed of the following 12 members:

<b>Name</b>	<b>Position</b>	<b>Director since</b>	<b>Mandate expires</b>	<b>Presence at Board meetings in 2016</b>
Françoise Masai (1)(2)	Non-Executive Chairperson of the Board of Directors	2014	2018 <sup>(5)</sup>	18/18
Koen Van Gerven (1)(3)	CEO and Director	2014	2020	18/18
Arthur Goethals (1)	Non-Executive Director	2006	2018 <sup>(5)</sup>	13/18
Luc Lallemand (1)	Non-Executive Director	2002	2018	13/18
Bernadette Lambrechts (1)	Non-Executive Director	2014	2020	16/18
Laurent Levaux (1)	Non-Executive Director	2012	2018	11/18
Caroline Ven (1)	Non-Executive Director	2012	2018	15/18
Michael Stone (4)	Independent Director	2014	2018	15/18
Ray Stewart (4)	Independent Director	2014	2018	17/18
François Cornelis	Independent Director	2013	2019	16/18
Sophie Dutordoir	Independent Director	2013	2019 <sup>(5)</sup>	16/18
Bruno Holthof	Independent Director	2013	2019 <sup>(5)</sup>	15/18

<sup>(1)</sup> Appointed by the Belgian State.

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

<sup>(3)</sup> Appointed as CEO by Royal Decree dated February 26, 2014.

<sup>(4)</sup> Appointed by the general meeting of all shareholders of bpost other than Public Institutions held on September 22, 2014.

<sup>(5)</sup> This director has informed bpost that he/she will not complete the full tenure of his/her mandate as described below.

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Françoise Masai and Arthur Goethals have reached the age limit of 70 in 2016. Both directors have indicated that they do not wish to complete the full tenure of their mandate and that they will resign from office as from the Shareholders' Meeting of May 10, 2017, in accordance with Article 3.2.5 of the Corporate Governance Charter.

Two independent directors have resigned from the Board of Directors. Sophie Dutordoir resigned on January 15, 2017. Her resignation became effective on February 28, 2017. Bruno Holthof resigned on January 3, 2017. His resignation will become effective as of the Shareholders' Meeting of May 10, 2017.

The Remuneration and Nomination Committee has launched a selection process for the nomination of three independent directors and one Dutch speaking Board member nominated by the majority shareholder. The Board of Directors intends to recommend candidates, nominated by the Remuneration and Nomination Committee, for appointment to the shareholders at the annual Shareholders' Meeting of May 10, 2017 to replace the directors that have resigned or will resign.

### ***Powers and functioning***

#### *Powers and responsibilities of the Board of Directors*

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

In particular, the Board of Directors is responsible for:

- defining the general policy orientations of bpost and its subsidiaries;
- deciding all major strategic, financial and operational matters of bpost;
- overseeing the management by the CEO and the Group Executive Management; and
- all other matters reserved to the Board of Directors by the Belgian Companies Code or the 1991 Law.

Certain Board of Directors decisions must be adopted by a special majority (see below *Deliberation and voting*).

The Board of Directors is entitled to delegate special and limited powers to the CEO and other members of senior management and can allow the sub-delegation of said powers.

Following the resolution adopted at the Shareholders' Meeting of May 27, 2013, the Board of Directors may, without any prior authorization of the shareholders at the Shareholders' Meeting, in accordance with Articles 620 *et seq.* 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 that will respect the legal requirements, but that 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 authorization is valid for five years from May 27, 2013. This authorization 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.

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If the acquisition is made by bpost outside the stock market, even from a subsidiary, bpost shall comply with Article 620, §1, 5° of the Belgian Companies Code.

The Board of Director's specific authorizations to acquire, for bpost's account, bpost's own shares, profit-sharing certificates or associated certificates if such acquisition would be necessary to avoid serious and imminent harm, were not extended at the Shareholders' Meeting held on May 11, 2016. Therefore, the Board of Directors has no longer been authorized to acquire such instruments to avoid serious and imminent harm as of July 8, 2016.

The Board of Directors is also authorized to divest itself of part of or all the bpost 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 bpost or to prevent any serious and imminent harm to bpost. This authorization is valid without any time restriction. The authorization 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 of Directors*

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 2016, the Board of Directors met eighteen times.

### *Quorum*

The Board of Directors 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 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 of Directors to take action that would otherwise become time-barred by law or in order to avoid imminent harm to bpost.

### *Deliberation and voting*

Pursuant to the 1991 Law, decisions on the approval of all renewals or amendments to the Management Contract and certain decisions on the administrative law status of statutory employees require a two-thirds majority by the Board of Directors.

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

In exceptional circumstances, where the urgency of the matter and the interests of bpost so require, the Board resolutions may be approved by unanimous written consent of all directors. This written procedure may not be used for the approval of the annual accounts, the use of the authorized capital or the amendment of the Management Contract.

Without prejudice to the 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.

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In addition, the Corporate Governance Charter provides that Board of Directors' decisions of strategic importance, 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 of Directors 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 of Directors*

Under the Chairperson's lead, the Board of Directors conducts regular evaluations of its scope, composition, performance and that of its committees, as well as the interaction with the executive management. If needed, the Chairperson shall propose the necessary measures to remedy any weaknesses of the Board of Directors or of any of its committees.

In 2015, the assessment was facilitated by an external consultant. The assessment focused on the role and missions of the Board of Directors and its committees, its composition, its functioning, the information flows within the Board of Directors and with management, and its compliance with governance standards.

Following the 2015 external assessment, the Board of Directors decided to monitor and evaluate on a regular basis the main focus areas that came out of the external assessment. In 2016, the Board of Directors continued to follow-up on these focus areas.

### *Corporate Governance Charter*

On May 27, 2013, the Board of Directors adopted the Corporate Governance Charter. This Charter entered into effect on June 25, 2013. The Corporate Governance Charter was last amended following the Board of Directors' decision of May 2, 2016. The Board of Directors will review bpost's corporate governance at regular intervals and adopt any changes deemed necessary and appropriate.

The Corporate Governance Charter contains rules with respect to:

- The duties of the Board of Directors, Committees, Group Executive Management<sup>2</sup> and CEO;
- The responsibilities of the Board of Directors' Chairperson and Corporate Secretary;
- The requirements that apply to the members of the Board of Directors to ensure that they have adequate experience, expertise and competences to fulfill their duties and responsibilities;
- A disclosure system on mandates held and rules aimed at avoiding conflicts of interests and providing guidance on how to inform the Board of Directors in a transparent way in case conflicts occur. The Board of Directors may decide to exclude the member who has a conflict of interest from the deliberations and vote on that subject.

The Board of Directors continuously evaluates and improves its functioning in order to steer bpost ever better and more efficiently.

An induction program is provided to newly appointed directors aimed at acquainting them with bpost's activities and organization as well as with the rules laid down in

<sup>2</sup> Some of the members of the Group Executive Management are also member of the Management Committee, which only acts for the purposes provided in the 1991 Law.

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the Corporate Governance Charter. This program is open to every director who wishes to participate. It includes visiting operational and sorting centers.

### *Transactions between bpost, its Board members and executive managers*

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

In accordance with Article 523 of the Belgian Companies Code, Mr. Koen Van Gerven declared to have a personal conflict of interest of patrimonial nature in connection with his annual evaluation as CEO. His annual evaluation was an item on the agenda of the Remuneration and Nomination Committee's meeting of April 20, 2016, and the Board of Directors' meeting of May 2, 2016. He informed bpost'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 of Directors' minutes relating to the annual evaluation of the CEO:

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

*The CEO left the meeting room and did not participate in the deliberation or the decision regarding his annual evaluation. The CEO will instruct the auditors of his conflict of interest, in accordance with Article 523 of the Belgian Companies Code.*

*The Chairperson of the Remuneration and Nomination Committee reported on the meeting held 20 April 2016: (...)*

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

### *Transactions between bpost and its majority shareholders*

bpost'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 of the Belgian Companies Code). In summary, these decisions are subject to a prior non-binding reasoned opinion of an *ad hoc* Board committee, consisting of at least three independent directors. The committee is assisted by an independent expert, selected by the committee, and bpost's auditor validates the financial data used. The procedure then requires the Board of Directors to substantiate its decision and the auditor to validate the financial data used by the Board of Directors.

The Board of Directors has established an *ad hoc* committee composed of all independent directors.

The Board of Directors did not need to apply the above procedure in 2016. The *ad hoc* committee did not meet in 2016.

### **Committees of the Board of Directors**

Apart from the aforementioned *ad hoc* committee established pursuant to Article 524 of the Belgian Companies Code and bpost's Corporate Governance Charter, 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, Audit Committee (in accordance with Article 526bis of the Belgian Companies Code) and Remuneration and Nomination Committee (in



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accordance with Article 526quater of the Belgian Companies Code). The terms of reference of these Board committees are 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 industry developments on a regular basis, review objectives and strategies of bpost and its subsidiaries and recommend corrective actions;
- review the draft business plan submitted each year by the Group Executive Management;
- review strategic transactions proposed by the CEO or the Group Executive Management, including strategic acquisitions and divestitures, formation and termination of strategic alliances or longer-term cooperation agreements, launching of new product segments and entry into new products or geographical markets or withdrawal from any such product segments or geographical markets;
- monitor the implementation of such strategic projects and of the business plan.

The Strategic Committee comprises the CEO, who chairs the committee, and four directors, including at least one independent director.

The Strategic Committee was, per December 31, 2016, composed of the following five members:

<b>Name</b>	<b>Position</b>	<b>Director since</b>	<b>Mandate expires</b>	<b>Presence at meetings in 2016</b>
Arthur Goethals	Non-Executive Director	2006	2018 <sup>(1)</sup>	3/5
Luc Lallemand	Non-Executive Director	2002	2018	4/5
Laurent Levaux	Non-Executive Director	2012	2018	3/5
Michael Stone	Independent Director	2014	2018	5/5
Koen Van Gerven (Chairperson)	CEO and Director	2014	2020	5/5

<sup>(1)</sup> Mr. Goethals has reached the age limit of 70 in 2016 and has indicated that he does not wish to complete the full tenure of his mandate. He will resign from office as from the Shareholders' Meeting of May 10, 2017.

The Strategic Committee met five times in 2016.

### *Audit Committee*

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

- review accounting policies and conventions;
- 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 CEO or the Group Executive Management and monitor compliance with the budget in the course of the year;

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- 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 bpost and its subsidiaries as a whole;
- propose candidates for the two statutory auditors to be appointed by the Shareholders' Meeting;
- 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, in particular regarding the provision of additional services to bpost.

The Audit Committee comprises five non-executive directors, including at least three independent directors.

All members of the Audit Committee have sufficient expertise in the field of accounting and audit. The Chairperson of the Audit Committee is competent in accounting and auditing as evidenced by his former executive positions at a.o. the 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 was, per December 31, 2016, composed of the following five members:

Name	Position	Director since	Mandate expires	Presence at meetings in 2016
François Cornelis (Chairperson)	Independent Director	2013	2019	5/5
Sophie Dutordoir	Independent Director	2013	2019(1)	4/5
Bernadette Lambrechts	Non-Executive Director	2014	2020	4/5
Ray Stewart	Independent Director	2014	2018	4/5
Caroline Ven	Non-Executive Director	2012	2018	5/5

(<sup>1</sup>) Sophie Dutordoir resigned from the Board of Directors on January 15, 2017. Her resignation became effective on February 28, 2017. The Board of Directors has appointed Michael Stone, independent director, as (temporary) member of the Audit Committee in replacement of Sophie Dutordoir.

The Audit Committee met five times in 2016.

### Remuneration and Nomination Committee

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

- identify and nominate Board candidates to fill vacancies as they arise, thereby considering proposals made by relevant parties, including shareholders;
- nominate for appointment candidates nominated by shareholders (whether or not in application of their nomination right set forth in Article 21, §2 of the Articles of Association);
- advise the Board on the appointment of the Chairperson of the Board;

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- advise the Board of Directors on the appointment of the CEO and on the CEO's proposals for the appointment of other members of the Group Executive Management;
- advise the Board of Directors on the remuneration of the CEO and other members of the Group Executive Management and arrangements on early termination;
- review any share-based or other incentive scheme for the directors, members of the Group Executive Management and employees;
- establish performance targets and conduct performance reviews for the CEO and other members 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 comprises five non-executive directors, including three independent directors. 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 Group Executive Management is being discussed.

The Remuneration and Nomination Committee was, per December 31, 2016, composed of the following five members:

<b>Name</b>	<b>Position</b>	<b>Director since</b>	<b>Mandate expires</b>	<b>Presence at meetings in 2016</b>
François Cornelis	Independent Director	2013	2019	3/3
Sophie Dutordoir	Independent Director	2013	2019 <sup>(1)</sup>	3/3
Bruno Holthof	Independent Director	2013	2019 <sup>(2)</sup>	3/3
Laurent Levaux	Non-Executive Director	2012	2018	3/3
Françoise Masai (Chairperson)	Non-Executive Chairperson of the Board of Directors	2014	2018	3/3

<sup>(1)</sup> Sophie Dutordoir resigned from the Board of Directors on January 15, 2017. Her resignation became effective on February 28, 2017. The Board of Directors has appointed Michael Stone, independent director, as (temporary) member of the Remuneration and Nomination Committee in replacement of Sophie Dutordoir.

<sup>(2)</sup> Bruno Holthof resigned from the Board on January 3, 2017. His resignation will become effective as of the Shareholders' Meeting of May 10, 2017.

The Remuneration and Nomination Committee met three times in 2016.

In 2016, the Remuneration and Nomination Committee reflected (amongst other things) on changes to the remuneration policy (e.g., long-term incentive schemes) further to a new benchmark exercise with competitive companies.

### **Executive Management**

#### **CEO**

Until the December 2015 Law entered into force on January 12, 2016, the CEO was appointed by the Belgian State, by Royal Decree, deliberated in the Council of Ministers.

Since the December 2015 Law entered into force on January 12, 2016, the CEO is appointed by the Board of Directors, following nomination by the Remuneration and Nomination Committee.

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It is explicitly provided in the December 2015 Law that its entry into force does not terminate the current mandate of the CEO.

The current CEO is appointed for a term of six years by Royal Decree of February 26, 2014, deliberated in the Council of Ministers.

The CEO is vested with the day-to-day management of bpost. He is also entrusted with the execution of the Board of Directors' resolutions and he represents bpost within the framework of its day-to-day management, including exercising the voting rights attached to shares and stakes held by bpost.

The CEO can be removed by the Board of Directors.

### *Group Executive Management*

bpost's operational management is ensured by the Group Executive Management and is led by the CEO. The Group Executive Management consists of the members of the Management Committee and maximum four other members, appointed (for the duration the Board determines) and removed by the Board of Directors, following a recommendation by the CEO and advice of the Remuneration and Nomination Committee.

The Group Executive Management convenes regularly at the invitation of the CEO. The Group Executive Management is assisted by the Company Secretary.

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. Within the limits of the powers assigned to them, the members of the Group Executive Management may delegate to one or more members of staff of bpost special and limited powers. The members of the Group Executive Management may allow sub-delegation of these powers.

The Group Executive Management prepares, under direction of the CEO, a business plan assessing the medium-term purposes and strategy of bpost, which is submitted to the Board of Directors for approval.

The Group Executive Management was, per December 31, 2016, composed of the following members:

<b>Name</b>	<b>Function</b>
Koen Van Gerven	Chief Executive Officer
Koen Beeckmans	Chief Financial Officer, Service Operations & ICT
Philippe Dubois	Director Mail Service Operations
Marc Huybrechts	Director Mail & Retail Solutions
Mark Michiels	Chief Human Resources & Organization
Kurt Pierloot	Director Parcels & Logistics

The 1991 Law contains several provisions detailing the composition, appointment and functioning of a Management Committee. Since the December 2015 Law has entered into force on January 12, 2016, these provisions no longer apply to bpost. Hence, the powers to be assigned to the Management Committee on the basis of the 1991 Law are limited to the negotiation of the Management Contract with the Belgian State (it being understood that the Management Contract requires the subsequent approval of the Board of Directors).

Therefore, the Management Committee will only remain in force for the limited purposes and tasks assigned to it by the amended 1991 Law.

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The Management Committee is composed of the CEO, who chairs the Management Committee, and the current members of the Group Executive Management with the exception of the CHRO Mark Michiels.

### *Company Secretary*

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

### *Board of Auditors*

The Board of Auditors audits bpost's financial condition and unconsolidated financial statements. The Board of Auditors comprises four members, two of which are appointed by the shareholders at the Shareholders' Meeting. The other two members are appointed by the Court of Audit, the Belgian institution responsible for the verification of public accounts (*Cour des Comptes/Rekenhof*). The Board of Auditors' members are appointed for renewable terms of three years. The Shareholders' Meeting determines the remuneration of the Board of Auditors' members.

The Board of Auditors was, at December 31, 2016, composed of:

- Ernst & Young Bedrijfsrevisoren BV CVBA ("EY"), 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 Mrs. Caroline Baert (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 were renewed for a new term of three years in 2016 and will run up until September 30, 2019. The mandates of EY and PVMD were renewed for a new term of three years by decision of the Shareholders' Meeting of May 13, 2015 (up until the annual Shareholders' Meeting of 2018).

EY and PVMD are responsible for the audit of bpost's consolidated financial statements. For the year ended December 31, 2016, EY and PVMD received 333,850.00 EUR (excluding value added tax) in fees for the audit of the financial statements of bpost and its subsidiaries and 268,464.11 EUR (excluding value-added tax) in fees for non-audit services. The other members of the Board of Auditors received 53,723.20 EUR in remuneration for their services in connection with the audit of bpost's non-consolidated financial statements for the year ended December 31, 2016.

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### ***Shareholding structure and shareholders rights***

bpost's shares are registered or dematerialized. At December 31, 2016, bpost's share capital 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, 2016, 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 individual shareholders and European and international institutional shareholders who hold shares directly in bpost. None of these persons, either individually or in concert with others, have per December 31, 2016, 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%. However, since the December 2015 Law entered into force on January 12, 2016, the Belgian Government is empowered until December 31, 2018 to approve, by Royal Decree discussed in the Council of Ministers, transaction(s) that cause the direct participation of Public Institutions to drop below 50% plus one share (Article 54/7 §1 of the 1991 Law).

At December 31, 2016, bpost did not hold any own shares.

Each share entitles its holder to one vote. Except as required by the Belgian Companies Code, all shareholder resolutions are adopted at the Shareholders' Meeting by a majority of the votes cast.

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 attached to the shares are subject to joint ownership, usufruct or any other kind of split 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 bpost.

### ***Remuneration report***

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

As a limited liability company under public law and in compliance with applicable corporate governance requirements, bpost has developed a specific remuneration policy. This policy was decided by the Board of Directors upon recommendation by the Remuneration and Nomination Committee. The remuneration policy takes into account bpost's different groups of employees and is regularly assessed and updated if and when appropriate. Any change in this policy is approved by the Board following a recommendation by 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 includes a well-balanced mix of financial and non-financial elements. To that effect, a comparison of the various

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compensation elements with the median of the Belgian reference market is regularly carried out.

Furthermore, to achieve sustainable and profitable growth, performance at both the collective and individual level is rewarded. Such reward system has the ambition to be an affordable and straightforward system that is linked to corporate results, such as EBIT and 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.

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

bpost distinguishes three different groups, for which the basic remuneration principles will be explained and detailed hereafter:

1. Members of the Board of Directors
2. CEO
3. Members of the Group Executive Management<sup>3</sup>

The content of this report does not relate to bpost's Belgian and foreign subsidiaries. With regard to the foreign subsidiaries, a separate remuneration policy has been established, in line with market standards. This policy 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 approved by decision of the Shareholders' Meeting of April 25, 2000.

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

- 39,885.33 EUR for the Board of Directors' Chairperson, who also chairs the Joint Industrial Committee (Paritair Comité / Commission Paritaire) of bpost, as indexed per March 1, 2016;
- 19,942.73 EUR for the other directors, with the exception of the CEO, as indexed per March 1, 2016.

These amounts are indexed annually.

Following the decision of the shareholders at the Shareholders' Meeting of April 25, 2000, the members of the Board of Directors (with the exception of the CEO) are also entitled to an attendance fee of 1,666.35 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 director mandate.

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

<sup>3</sup> Some of the members of the Group Executive Management are also member of the Management Committee.

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During the financial year 2016, 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	TOTAL
Arthur Goethals	19,942.73 EUR	N/A	4,972.32 EUR	N/A	24,915.05 EUR
Luc Lallemand	19,942.73 EUR	N/A	6,611.94 EUR	N/A	26,554.67 EUR
Laurent Levaux	19,942.73 EUR	N/A	4,945.59 EUR	4,999.05 EUR	29,887.37 EUR
Caroline Ven	19,942.73 EUR	9,971.37 EUR	N/A	N/A	29,914.10 EUR
François Cornelis	19,942.73 EUR	9,971.37 EUR	N/A	4,999.05 EUR	34,913.15 EUR
Sophie Dutordoir	19,942.73 EUR	6,665.40 EUR	N/A	4,999.05 EUR	31,607.18 EUR
Bruno Holthof	19,942.73 EUR	N/A	N/A	4,999.05 EUR	24,941.78 EUR
Françoise Masai	39,885.33 EUR	N/A	N/A	4,999.05 EUR	44,884.38 EUR
Ray Stewart	19,942.73 EUR	6,665.40 EUR	N/A	N/A	26,608.13 EUR
Michael Stone	19,942.73 EUR	N/A	8,278.29 EUR	N/A	28,221.02 EUR
Bernadette Lambrechts	19,942.73 EUR	8,305.02 EUR	N/A	N/A	28,247.75 EUR

(\*) These amounts cover all amounts paid out in FY 2016. Please note that attendance fees are only paid out in the month following the attended Board Committee meeting. This means that the amounts paid out in FY 2016 relate to attendance to Board Committee meetings held from December 2015 until November 2016.

(\*\*) Please note that erroneously the attendance fee of one Strategic Committee meeting in 2016 was not paid out in FY 2016 and will be paid in FY 2017.

### *Remuneration of the CEO*

The remuneration package of the CEO consists of a base salary of 472,195.20 EUR (as indexed per July 1, 2016), a short-term on target variable remuneration of 150,000 EUR, a pension contribution of 32,480.04 EUR and various other components such as death in service, disability and medical coverage, representation allowances and a company car.

The CEO's variable remuneration is granted under the terms and conditions defined on an annual basis and approved by bpost's Board of Directors, following a recommendation of the Remuneration and Nomination Committee. For performance in 2016 (for which payment occurs in 2017), the Board of Directors agreed to apply similar conditions and modalities as applicable to bpost's management population: the 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% / Operating Free Cash Flow – weight 30%). The pay-out grid was determined and validated by the Board of Directors following a recommendation of the Remuneration and Nomination Committee. Maximum pay-out per criterion is set at 135%.



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Individual objectives are mutually agreed between the CEO and Board of Directors. Clear deliverables and KPI's to be reached in an agreed timeframe are set. The pay-out range for the CEO is in line with the pay-out range principles that apply to the members of the Group Executive Management.

The remuneration paid to Koen Van Gerven in 2016 for his performance over the year ending December 31, 2016 amounts to 570,648.12 EUR (compared to 549,429 EUR in 2015) and can be broken down as follows:

- Base salary: 472,195.20 EUR (gross)
- Variable remuneration: to be determined and paid in 2017 after evaluation of performance
- Pension, death in service, disability and medical coverage: 75,961.80 EUR
- Other compensation components (representation allowances): 3,300 EUR
- Leasing costs for company car: 19,191.12 EUR

In addition, the CEO was paid in 2016 a variable remuneration of 258,772 EUR for his performance for the year ending December 31, 2015 (as the 2015 performance evaluation was only determined in 2016).

No shares, stock options or other rights to award shares were granted to or exercised by the CEO or expired in 2016. No options under previous stock option plans were still outstanding for exercise in 2016.

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.

### *Remuneration of the Group Executive Management members<sup>4</sup>*

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

bpost's objective is to offer a total remuneration package that is in line with the median of the reference market.

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.

The different elements of the remuneration package are:

#### *Base salary*

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

The individual base salary is based on:

- Function
- Relevant experience
- Performance

<sup>4</sup> Some of the members of the Group Executive Management are also member of the Management Committee.

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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.

The corporate objectives are both financial (EBIT – weight 70%) and non-financial (customer loyalty – weight 30%). Per criterion, a pay-out grid is determined and validated each year by the Board of Directors following a recommendation by the Remuneration and Nomination Committee. Maximum pay-out per criterion is set at 135%.

Individual objectives are mutually agreed between each member of the Group Executive Management and the CEO at the start of the Performance Management Process (PMP). 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 over-performance.

#### *Other benefits*

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

#### *Global remuneration*

The global remuneration paid in 2016 to the Group Executive Management members, other than the CEO, for performance over the year ending December 31, 2016 amounts to 1,982,514.55 EUR (compared to 1,553,004 EUR in 2015) and can be broken down as follows:

- Base salary: 1,671,984.85 EUR (gross) paid under employment agreements, excluding social security contributions paid by bpost;
- Variable remuneration: to be determined and paid in 2017 after evaluation of performance;
- Pension, death in service, disability and medical coverage: 204,551.04 EUR;
- Other compensation components (representation allowances and luncheon vouchers): 20,285.10 EUR;
- Leasing costs for company car: 85,693.56 EUR.

In addition, the Group Executive Management members were paid in 2016 a global variable remuneration of 738,918.44 EUR (gross) for their performance for the year ending December 31, 2015 (as the 2015 performance evaluation was only determined in 2016).

No shares, stock options or other rights to award shares were granted to or exercised by the Group Executive Management members or expired in 2016. No options under previous stock option plans were still outstanding for exercise in 2016.

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### *Clawback provisions*

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

### *Termination provisions*

In case of termination by bpost before the end of the current mandate 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 six 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 Group Executive Management is entitled to specific contractual termination arrangements, except for Marc Huybrechts, who is entitled to a minimum severance pay of six months in case of dismissal without cause, and Koen Beeckmans, who is entitled to a minimum notice period or severance pay of twelve months compensation in case of dismissal without cause, it being understood that the latter is decreased to six months if the non-compete clause is applied.

In case of automatic termination upon expiry of the six-year term and the appointment by bpost of another CEO, the CEO is subject to a non-compete clause for a period of one 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 clause.

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

### ***Internal control and risk management***

bpost's Enterprise Risk Management ("**ERM**") framework assists bpost in managing risks effectively and implementing the necessary controls to pursue its objectives. The ERM framework covers: (i) risk management, allowing bpost to take informed decisions on risks it is willing to take to achieve its strategic objectives, thereby taking into account external factors; and (ii) internal control activities, which include all internal policies, procedures and business practices to mitigate risks. Best practices in risk management and internal control activities (e.g., international standard ISO31000) and the Commission on Corporate Governance's directions have been used as references to define the ERM framework.

In general, the objective is to provide a reasonable assurance regarding (i) compliance with applicable laws and regulations, (ii) reliability of financial and non-financial information, and (iii) effectiveness of internal processes. A "reasonable assurance level" is a high, but not an absolute level, given that all internal control systems have limitations linked to, e.g., human error, wrong decisions or choices on cost/benefit of control.

The following description of bpost's internal control and risk management activities is factual and aims at describing the activities' main characteristics.

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### ***Control environment***

The control environment promotes employee awareness and compliance, defines clear roles and responsibilities, publishes quality guidelines and demonstrates the commitment of bpost's Group Executive Management and Board of Directors.

#### *Commitment to integrity and ethical values*

"Earning trust" is one of bpost's four key values. The Board of Directors and Group Executive Management have approved bpost's Code of Conduct, which was first issued in 2007. The Code describes the basic principles on how bpost wants to conduct business and the consequences in case of violations. The Code also sets out guidelines to prevent misuse of privacy sensitive and other privileged information and to support sustainable ways of working on environment and society as a whole. The Code of Conduct is provided to all new employees as part of the onboarding process. It is also made available on bpost's intranet and referred to during trainings. Any violations of the Code of Conduct or fraudulent behavior can be reported to the Integrity department, triggering an investigation and further follow-up.

Furthermore, in order to comply with insider trading and market manipulation regulations, bpost has adopted a Dealing and Disclosure Code, which is amended from time to time to be in line with the most recent market abuse laws and regulations. This Code aims at creating awareness around possible improper conduct by employees, senior employees and persons discharging managerial responsibilities (being members of the Board of Directors and of the Group Executive Management) and their associated persons. The Code contains strict rules on confidentiality, non-use of "price sensitive" information and dealing restrictions. The rules of this Code have been widely communicated within the Group and the Code is available to all employees, senior employees and persons discharging managerial responsibilities. In conformity with the Market Abuse Regulation of April 16, 2014 persons discharging managerial responsibilities at bpost have been informed of their obligations in relation to insider trading under the Market Abuse Regulation.

#### *Commitment to corporate governance fostering accountability*

The Board of Directors supervises the operational management. The Audit Committee advises the Board of Directors on accounting, audit and internal control matters. Without prejudice to the monitoring role of the Board of Directors, the Group Executive Management establishes risk management and internal control guidelines and procedures and monitors their effective roll-out. A "three lines of defense" model has been implemented:

- The operational management is responsible for the design and maintenance of risk management and internal controls (first line);
- The second line functions, such as Legal, Health & Safety, Security or Integrity, provide expert support to the first line operational management. The overall roll-out and coordination of the risk management and internal control activities is centralized within the Risk & Control department. All second line functions report at least annually to the Group Executive Management on the risk evolutions in their respective domains;
- Finally, Corporate Audit, responsible for the internal audits of bpost Group, constitutes the third line of defense. The Corporate Audit Director reports to the Audit Committee's Chairperson and CEO.

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### *Commitment to employee development and competence*

Good leadership is invaluable and generates better results for bpost. In September 2015, bpost rolled-out the "Leading@bpost" program that identifies accountability and continuous learning as two key values. To develop skills, bpost has established its own training center. Technical courses are held in the business units (e.g., training on the International Financial Reporting Standards ("IFRS") used to prepare bpost's consolidated financial statement) and *ad hoc* courses are developed on a need-to-have basis. Personal development is driven by clear job descriptions and a structured bi-annual evaluation. *Ad hoc* coaching sessions are promoted.

### **Risk assessment**

The purpose of risk management, embedded in the ERM framework, is to deliver a consistent corporate approach and establish a sound risk management culture. Three types of risk management activities are performed. First, a strategic risk assessment takes place as part of the process to define/ revise bpost's strategy. Each Business Unit further assesses its operational risks on a quarterly basis. Finally, there is risk and internal control management at a process, product or project level. This includes an evaluation of the adequacy of the most important internal controls to mitigate risks at a process, product or project level.

The same structured risk management process is applied to the following three types of risk activities:

- Identification of the risks that may have an impact on realizing the objectives;
- Assessment of risks in order to prioritize them;
- Decision on risk responses and action plans to address key risks;
- Monitoring action plan implementation and overall risk evolutions and identification of emerging risks.

The coherence of the three different types of risk activities is ensured by using a single framework of risk evaluation criteria to assess the risks. This ensures the right risks are circulated, both top-down and bottom-up.

*More information can be found in the "Risk Management" section of the annual report (note 6.5).*

### **Control activities**

#### *In general*

A process management framework is defined based on the Business Process Methodology ("BPM"). As such, policies and procedures are established for the key processes (sales, procurement, investments, treasury, etc.). They are subject to regular controls. Internal control dashboards are monitored where relevant.

All Group companies use an Enterprise Resource Planning ("ERP") system or accounting software to support efficient processing of business transactions, to perform accounting and to deliver data for consolidation. These systems provide management with transparent and reliable information in order to monitor, control and direct business operations. A close monitoring of potential conflicts of separation of duties in the ERP system is carried out on a regular basis. bpost has established management processes to ensure the implementation of appropriate measures on a daily basis to sustain the performance, availability and integrity of its IT systems. The adequacy and effectiveness is monitored through internal

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service level agreements as well as periodic performance and incident reporting to the different Business Units involved.

### *Specifically related to the financial statements*

Systematic and structured finance processes ensure a timely and qualitative reporting. These processes include the following main activities or controls:

- careful and detailed planning of all activities, including owners and timings;
- communication by the Group Finance Department prior to the closing of guidelines, including on all IFRS accounting principles, to be applied by all legal entities and operating units;
- separation of duties between the accounting teams in the different legal entities actually performing the accounting activities and the departments responsible to review the financial information. The review is performed more specifically by (i) business controllers responsible inter alia for the review of financial information in their area of responsibility and (ii) the Group Finance Department, which is responsible for the final review of the financial information of the different legal entities and operating units as well as the preparation of the consolidated financial statements;
- systematic account justification and review after the closing triggering follow-up and feedback of the timelines, quality and lessons learned in order to strive for continuous improvement.

### **Information and communication**

Internally, the Internal Communication department uses a wide variety of tools, such as the company's intranet and employee newsletters, to circulate messages in a structured and systematic way both from top management level as from operational level.

Financial and performance information is shared between operational and financial management and the Group Executive Management. Besides the monthly reporting analysis prepared by the Business Controllers, the Group Executive Management conducts a thorough quarterly review of the different Business Units performance. Proper assignment of responsibilities and coordination between the relevant departments ensures an efficient and timely communication process for periodic financial information. The Group Finance Department communicates on a regular basis all IFRS accounting principles, guidelines and interpretations, to be applied by all legal entities and operating units, to the accounting teams of the different legal entities and operating units.

Externally, the Press Relations and Public Affairs department manages stakeholders, e.g., press and public authorities. This department centralizes and validates external communications with a potential impact at Group level. This includes, but is not restricted to, financial information.

Financial information is made available to the market on a quarterly, half-yearly and annual basis. Prior to external publication, financial information is subject to (i) an extensive internal validation process, (ii) review by the Audit Committee, and (iii) approval by bpost's Board of Directors.

### **Monitoring**

#### *Corporate Audit (internal) and Board of Auditors (external)*

bpost has a professional internal audit department that works in line with the Institute of Internal Auditors' standards. The department is subject to an external quality review every five years. Corporate Audit conducts an annual risk

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assessment with a semi-annual revision to determine the audit program. Via its audit assignments, Corporate Audit provides reasonable assurance on internal control effectiveness in the different processes or projects reviewed. bpost's Board of Auditors provides an independent opinion on the full year statutory and consolidated financial statements. It performs a limited review on the half-year interim condensed financial statements and the statutory BGAAP figures of bpost NV/SA per end of October, which serves for the distribution of an interim dividend. In addition, they review material changes to the IFRS accounting principles. In light of their activities, they also evaluate the different identified key controls on the processes that support the set-up of the financial statements.

### *Audit Committee and Board of Directors*

The Audit Committee advises the Board of Directors on accounting, audit and internal control matters. To do so, the Audit Committee receives and reviews:

- all relevant financial information to enable the Audit Committee to analyze the financial statements;
- the quarterly treasury update;
- any significant change of the IFRS accounting principles;
- relevant findings resulting from the activities of the Corporate Audit Department and/or the Board of Auditors;
- Corporate Audit semi-annual status report on the follow-up of audit recommendations and annual activity report;
- Group Executive management's annual conclusion on the effective execution of bpost's risk management and internal control activities as well as periodic information on the main business and related risk evolutions.

The Board of Directors ultimately ensures the establishment of internal control systems and procedures. The Board of Directors monitors the functioning and adequacy of the internal control systems and procedures, taking into account the Audit Committee's review, and takes the necessary measures to ensure the integrity of the financial statements. A procedure is in place to convene bpost's appropriate governing body on short notice if and when circumstances so dictate.

*More detailed information on the composition and functioning of the Audit Committee and the Board of Directors is included in the section of this Corporate Governance Statement on the Board of Directors and the Audit Committee.*

## **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. Koen Van Gerven declared to have a personal conflict of interest of patrimonial nature in connection with his annual evaluation as CEO. His annual evaluation was an item on the agenda of the Remuneration and Nomination Committee's meeting of April 20, 2016, and the Board of Directors' meeting of May 2, 2016. He informed bpost's auditors of this conflict of interest and decided not to participate in the deliberation or voting on this item.

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**13. Information required by article 524 of the Companies code**

bpost'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 of the Belgian Companies Code). In summary, these decisions are subject to a prior non-binding reasoned opinion of an *ad hoc* Board committee, consisting of at least three independent directors. The committee is assisted by an independent expert, selected by the committee, and bpost's auditor validates the financial data used. The procedure then requires the Board of Directors to substantiate its decision and the auditor to validate the financial data used by the Board of Directors.

The Board of Directors has established an *ad hoc* committee composed of all independent directors.

The Board of Directors did not need to apply the above procedure in 2016. The *ad hoc* committee did not meet in 2016.



**REPORT OF THE AUDITORS**

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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 bpost SA de droit public / bpost NV van publiek recht for the purpose of the distribution of an interim dividend**

In accordance with Article 618 of the Company Code and the by-laws of bpost SA de droit public / bpost NV van publiek recht (the "Company") and in our capacity as Joint Auditors, Members of the Belgian Institute of Registered Auditors, we hereby report to you on the statement of assets and liabilities of the Company as of October 31, 2016, prepared for the purpose of the proposed distribution of an interim dividend.

We have reviewed the statement of assets and liabilities of the Company as of October 31, 2016, prepared in accordance with the financial reporting framework applicable in Belgium.

***Responsibility of the Board of Directors for the preparation of the statement of assets and liabilities***

The Board of Directors is responsible for the preparation of the statement of assets and liabilities in accordance with the financial reporting framework applicable in Belgium and the principles of Article 92 § 1, first subparagraph, of the Belgian Company Code, as well as the information required by Article 618 of the Company Code.

***Responsibility of the Joint Auditors***

Our responsibility is to express a conclusion on the interim financial information, i.e. the statement of assets and liabilities, based on our review.

We conducted our review in accordance with the International Standard on Review Engagements 2410 *"Review of Interim Financial Information Performed by the Independent Auditor of the Entity"*. 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 on the statement of assets and liabilities.

**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 October 31, 2016 with a balance sheet total of € 1.787.667.370 and a result for the 10-month period then ended of € 248.248.219, has not been prepared, in all material aspects, in accordance with the financial reporting framework applicable in Belgium.

***Restriction of distribution of our conclusion***

This report has been issued solely to be used in accordance with Article 618 of the Company Code and cannot be used for any other purpose.

Diegem, November 28, 2016

***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\*

Caroline Baert  
Partner\*

\* Acting on behalf of BVBA/SPRL

## REPORT OF THE AUDITORS

The statement of assets and liabilities of bpost SA de droit public / bpost NV van publiek recht as of October 31, 2015  
*This statement of assets and liabilities is prepared in accordance with the valuation rules similar as those used for the preparation of the disposed Belgian annual accounts of bpost SA de droit public / bpost NV van publiek recht as per December 31, 2015.*

ASSETS	31 octobre 2018
FIXED ASSETS	784,282,651.66
II. INTANGIBLE FIXED ASSETS	6,756,271.49
III. TANGIBLE FIXED ASSETS	318,094,672.07
< A. Land and buildings	159,832,731.35
< B. Plant, machinery and equipment	20,804,403.01
< C. Furniture and vehicles	36,254,091.41
< E. Other tangible fixed assets	104,193,449.30
< F. Assets under construction and advance payments	0.00
IV. FINANCIAL FIXED ASSETS	469,429,768.10
< A. Affiliated enterprises	459,299,024.27
< 1. Participating interests	367,020,242.83
< 2. Amounts receivable	92,245,781.44
< C. Other financial assets	163,683.83
< 1. Shares	40,824.00
< 2. Amounts receivable and cash guarantees	122,859.83
CURRENT ASSETS	1,003,384,717.91
VI. STOCKS AND CONTRACTS IN PROGRESS	10,174,168.24
< A. Stocks	10,174,168.24
< 1. Raw material and consumables	4,331,658.05
< 3. Finished goods	3,568,713.08
< 4. Goods purchased for resale	1,706,457.37
< 5. Immovable property intended for sale	566,338.54
VII. AMOUNTS RECEIVABLE WITHIN ONE YEAR	287,223,189.44
< A. Trade debtors	285,870,442.25
< B. Other amounts receivable	21,552,727.10
VIII. CURRENT INVESTMENTS	259,871,235.44
< B. Other investments and deposits	259,871,235.44
IX. CASH AT BANK AND IN HAND	411,684,112.44
X. DEFERRED CHARGES AND ACCRUED INCOME	34,432,032.35
TOTAL ASSETS	1,787,667,369.57
EQUITY AND LIABILITIES	31 octobre 2018
EQUITY	759,978,722.21
I. CAPITAL	363,960,448.31
< A. Issued capital	363,960,448.31
II. REVALUATION SURPLUSES	78,039.96
IV. RESERVES	50,848,959.34
< A. Legal reserve	50,848,957.82
< D. Available reserves	1.52
V. ACCUMULATED PROFITS	345,073,274.90
including profit brought forward on 31/12/2015	96,825,056.00
profit of the year from 1/1/2016 at 31/12/2018	248,248,218.00
PROVISIONS AND DEFERRED TAXES	177,719,830.25
VI. A. Provisions for liabilities and charges	177,719,830.25
< 1. Pension and similar obligations	15,840,671.41
< 3. Major repairs and maintenance	1,303,274.29
< 4. Other liabilities and charges	160,569,884.55
AMOUNTS PAYABLE	649,871,017.11
VII. AMOUNTS PAYABLE AFTER MORE THAN ONE YEAR	66,545,454.55
< A. Financial debts	54,545,454.55
< 4. Credit institutions	54,545,454.55
< D. Other amounts payable	12,000,000.00
IX. AMOUNTS PAYABLE WITHIN ONE YEAR	639,724,985.57
< A. Current portion of amounts payable after more than one year falling due within one year	9,090,000.00
< B. Financial debts	0.00
< 1. Credit institutions	0.00
< C. Trade debts	95,114,244.77
< 1. Suppliers	95,114,244.77
< D. Advances received on contracts in progress	31,402,451.82
< E. Taxes, remunerations and social security	382,885,003.48
< 1. Taxes	40,593,258.76
< 2. Remunerations and social security	342,091,743.70
< F. Other amounts payable	121,432,376.30
X. ACCRUED CHARGES AND DEFERRED INCOME	143,700,578.96
TOTAL LIABILITIES	1,787,667,369.57

**REPORT OF THE AUDITORS****Joint Auditor's report to the general meeting of bpost SA de droit public / bpost NV van publiek recht for the year ended 31 December 2016**

As required by law and the Company's by-laws, we report to you in the context of our Joint Auditor's mandate. This report includes our opinion on the balance sheet as at 31 December 2016, the income statement for the year ended 31 December 2016 and the disclosures (all elements together "the Annual Accounts") and includes as well our report on other legal and regulatory requirements.

**Report on the Annual Accounts - Unqualified opinion**

We have audited the Annual Accounts of bpost SA de droit public / bpost NV van publiek recht ("the Company") as of and for the year ended 31 December 2016, prepared in accordance with the financial-reporting framework applicable in Belgium, which show a balance sheet total of € 1.780.791 thousands and of which the income statement shows a profit for the year of € 308.683 thousands.

*Responsibility of the Board of Directors for the preparation of the Annual Accounts*

The Board of Directors is responsible for the preparation of Annual Accounts that give a true and fair view in accordance with the financial-reporting framework as applicable in Belgium. This responsibility includes: designing, implementing and maintaining internal control relevant to the preparation of Annual Accounts that give a true and fair view and that are free from material misstatement, whether due to fraud or error; selecting and applying appropriate accounting policies; and making accounting estimates that are reasonable in the given circumstances.

*Responsibility of the Joint Auditor*

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

An audit involves performing procedures to obtain audit evidence about the amounts and disclosures in the Annual Accounts. The procedures selected depend on the Joint Auditor's judgment, including the assessment of the risks of material misstatement of the Annual Accounts, whether due to fraud or error. In making those risk assessments, the Joint Auditor considers internal control relevant to the Company's preparation and presentation of the Annual Accounts that give a true and fair view, in order to design audit procedures that are appropriate 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, the reasonableness of accounting estimates made by the Board of Directors, as well as evaluating the overall presentation of the Annual Accounts.



**REPORT OF THE AUDITORS**

Report of the Joint Auditors dated 8 March 2017 on the Annual Accounts  
of bpost SA de droit public / bpost NV van publiek recht as of  
and for the year ended 31 December 2016 (continued)

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

*Unqualified opinion*

In our opinion, the Annual Accounts give a true and fair view of the Company's net equity and financial position as at 31 December 2016, and of its results for the year then ended, prepared 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 Board of Director's report on the Annual Accounts, in accordance with article 96 of the Belgian Company Code ("BCC"), the compliance with the legal and regulatory requirements regarding bookkeeping, as well as compliance with the BCC and with the Company's by-laws.

In the context of our mandate and in accordance with the additional Belgian standard to the ISA's applicable in Belgium, it is our responsibility to verify, in all material respects, compliance with certain legal and regulatory requirements. On this basis, we make the following additional statements, which do not modify the scope of our opinion on the Annual Accounts.

- ▶ The Board of Director's report on the Annual Accounts, established in accordance with the articles 95 and 96 of the BCC and to be published in accordance with article 100 of the BCC, includes, both in form and in substance, the information required by law, is consistent with the Annual Accounts and does not contain any material inconsistencies with the information that we became aware of during the performance of our mandate.
- ▶ The social balance sheet, to be published in accordance with article 100 of the BCC, includes, both in form and substance, the information required by law, and does not contain any material inconsistencies based on the information we have in our audit file.
- ▶ Without prejudice to certain 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 general meeting complies with the relevant requirements of the law and the Company's by-laws.



**REPORT OF THE AUDITORS**

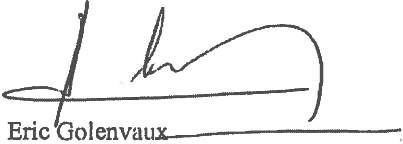
Report of the Joint Auditors dated 8 March 2017 on the Annual Accounts  
of bpost SA de droit public / bpost NV van publiek recht as of  
and for the year ended 31 December 2016 (continued)

- ▶ There are no transactions undertaken or decisions taken in breach of the by-laws or of the Belgian Company Code that we have to report to you.
- ▶ 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. Koen Van Gerven, Chief Executive Officer of the Company at the time of the meeting of the Board of Directors held on 2 May 2016. The conflict of interest relates to the discussions on his annual performance review and related remuneration during the meeting of the Board of Directors held on 2 May 2016.
- ▶ 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, 8 March 2017

**The Joint Auditors**  
**Members of the Belgian Institute of Registered Auditors**

Ernst & Young Bedrijfsrevisoren BCVBA  
Represented by



Eric Golenvaux  
Partner\*

\*Acting on behalf of BVBA

PVMD Bedrijfsrevisoren BCVBA  
Represented by



Caroline Baert  
Partner\*

**Het Rekenhof – Cour des Comptes**



Philippe Roland  
Chairman



Jozef Beckers  
Councillor

## SOCIAL BALANCE SHEET

Number of joint industrial committee:

### STATEMENT OF THE PERSONS EMPLOYED

EMPLOYEES FOR WHOM THE ENTERPRISE SUBMITTED A DIMONA DECLARATION OR WHO ARE RECORDED IN THE GENERAL PERSONNEL REGISTER

During the current period	Codes	Total	1. Men	2. Women
<b>Average number of employees</b>				
Full-time .....	1001	18.982,5	13.860,5	5.122,0
Part-time .....	1002	6.730,4	3.377,4	3.353,0
Total in full-time equivalents .....	1003	23.394,9	16.084,9	7.310,0
<b>Number of hours actually worked</b>				
Full-time .....	1011	28.005.353	20.969.304	7.036.049
Part-time .....	1012	6.553.714	3.338.554	3.215.160
Total .....	1013	34.559.067	24.307.858	10.251.209
<b>Personnel costs</b>				
Full-time .....	1021	833.243.109,00	606.600.983,30	226.642.125,70
Part-time .....	1022	235.565.394,12	122.164.213,42	113.401.180,70
Total .....	1023	1.068.808.503,12	728.765.196,72	340.043.306,40
Advantages in addition to wages .....	1033	1.576.833,10	1.051.860,10	524.973,00

During the preceding period	Codes	P. Total	1P. Men	2P. Women
Average number of employees in FTE .....	1003	23.882,3	16.296,5	7.585,8
Number of hours actually worked .....	1013	34.584.244	24.058.809	10.525.435
Personnel costs .....	1023	1.160.980.442,35	790.163.927,65	370.816.514,70
Advantages in addition to wages .....	1033	1.758.932,40	1.207.407,40	551.525,00

	Codes	1. Full-time	2. Part-time	3. Total full-time equivalents
<b>At the closing date of the period</b>				
<b>Number of employees</b> .....	105	18.901	6.470	23.178,1
<b>By nature of the employment contract</b>				
Contract for an indefinite period .....	110	18.628	6.449	22.895,7
Contract for a definite period .....	111	273	21	282,4
Contract for the execution of a specifically assigned work .....	112			
Replacement contract .....	113			
<b>According to gender and study level</b>				
Men .....	120	13.845	3.262	16.012,4
primary education .....	1200	10.702	2.681	12.476,0
secondary education .....	1201	1.690	467	2.002,1
higher non-university education .....	1202	421	55	460,8
university education .....	1203	1.032	59	1.073,5
Women .....	121	5.056	3.208	7.165,7
primary education .....	1210	2.812	1.946	4.049,9
secondary education .....	1211	1.398	1.035	2.096,1
higher non-university education .....	1212	323	127	419,1
university education .....	1213	523	100	600,6
<b>By professional category</b>				
Management staff .....	130	57		57,0
Employees .....	134	18.684	6.136	22.772,0
Workers .....	132	160	334	349,1
Others .....	133			



## HIRED TEMPORARY STAFF AND PERSONNEL PLACED AT THE ENTERPRISE'S DISPOSAL

### During the period

Average number of persons employed .....

Number of hours actually worked .....

Costs for the enterprise .....

Codes	1. Hired temporary staff	2. Persons placed at the enterprise's disposal
150	976,5	
151	1.929.647	
152	48.705.991,10	

## LIST OF PERSONNEL MOVEMENTS DURING THE PERIOD

### ENTRIES

**Number of employees for whom the enterprise submitted a DIMONA declaration or who have been recorded in the general personnel register during the financial year .....**

#### By nature of 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 full-time equivalents
205	6.039	1.689	6.330,6
210	2.096	170	2.189,5
211	3.943	1.519	4.141,1
212			
213			

### DEPARTURES

**Number of employees whose contract-termination date has been entered in DIMONA declaration or in the general personnel register during the financial year .....**

#### By nature of employment contract

Contract for an indefinite period .....

Contract for a definite period .....

Contract for the execution of a specifically assigned work .....

Replacement contract .....

#### By reason of termination of contract

Retirement .....

Unemployment with extra allowance from enterprise .....

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 full-time equivalents
305	5.872	2.103	6.384,7
310	1.937	556	2.252,0
311	3.935	1.547	4.132,7
312			
313			
340	608	356	799,5
341			
342	771	113	837,7
343	4.493	1.634	4.747,5
350			

# INFORMATION ON TRAINING PROVIDED TO EMPLOYEES DURING THE PERIOD

	Codes	Men	Codes	Women
<b>Total of initiatives of formal professional training at the expense of the employer</b>				
Number of employees involved .....	5801	7.268	5811	3.630
Number of actual training hours .....	5802	83.298	5812	49.728
Net costs for the enterprise .....	5803	8.997.256,00	5813	5.371.264,00
of which gross costs directly linked to training .....	58031	8.997.256,00	58131	5.371.264,00
of which fees paid and payments to collective funds .....	58032		58132	
of which grants and other financial advantages received (to deduct)...	58033		58133	
<b>Total of initiatives of less formal or informal professional training at the expense of the employer</b>				
Number of employees involved .....	5821	15.395	5831	7.548
Number of actual training hours .....	5822	214.661	5832	105.246
Net costs for the enterprise .....	5823	7.833.830,00	5833	3.840.853,00
<b>Total of initiatives of initial professional training at the expense of the employer</b>				
Number of employees involved .....	5841		5851	
Number of actual training hours .....	5842		5852	
Net costs for the enterprise .....	5843		5853	