

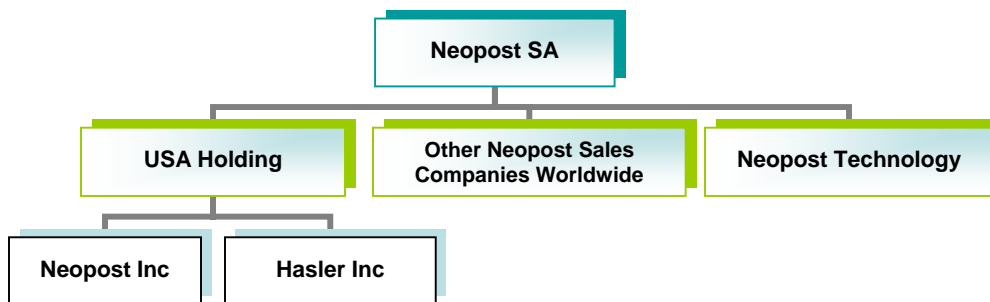
October 4, 2005

Dear Hasler Dealers,

Several of you have asked me to clarify the relationship between Neopost Inc, headquartered in Hayward CA, and Hasler Inc, headquartered in Shelton CT. Both businesses are ultimately owned by Neopost SA, the number one manufacturer of mailing equipment in Europe and number two worldwide. Collectively we call Neopost SA and all its subsidiary companies the Neopost Group.

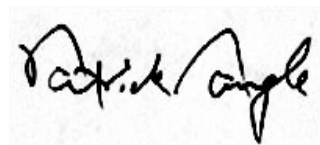
Neopost Inc and Hasler Inc are in fact sister companies within the Neopost Group. Both are active in the USA, each with its own distribution network and offering its own brand of products and services. They share an owner and also a source of products. Mailing machines and folder/inserters are designed and manufactured for the whole of the worldwide Neopost Group distribution network by another set of Group companies, known collectively as Neopost Technology.

A very simplistic view of the organizational structure (not a legal structure) can be seen below.



To be very clear, Neopost Inc does not own Hasler Inc. Nor conversely does Hasler Inc own Neopost Inc. Both are US-based subsidiaries of the same ultimate parent company.

Sincerely yours,



Patrick Nangle
Chief Operating Officer North America & Japan
Neopost Group