

The value of our people

The new values that guide our everyday operations

Our corporate culture must change if we are to accomplish our mission and our strategic plan. For this reason, bpost has simplified the organization's values, with due consideration for the increasingly competitive context.

We are focused on customers

In everything we do and in all the decisions we take we work to create sustainable, profitable external and internal customer relations.

We deserve trust

We keep all our promises. We communicate with customers, colleagues and other stakeholders in an open, fair and honest way. To achieve this, we create an environment of respect and trust.

We work as a team

In everything we do, we prioritize the interests of bpost by working as a team with our colleagues from different departments to ensure we make the difference for our customers.

We are ambitious

In everything we do, we demonstrate our drive, our will to win and our focus on results as part of our commitment to being the strongest, most reliable postal operator. To achieve this, we create an environment where professionalism and innovation go hand in hand.

Various initiatives are launched to make all our employees ambassadors of bpost and bpost values. The behavior of bpost employees will gradually evolve and the bpost culture will be increasingly shaped by these values through training, communication campaigns and integration of the desired attitudes in the daily work of every individual. The goal is a value-driven bpost.

Managers play a key role in this process of cultural change: every manager must set an example for employees and live the bpost values in his or her daily behavior.

Involved, motivated employees

Based on our desire to modernize bpost and constantly improve the quality and performance of services provided to customers we initiate a whole host of change programs. These programs have an impact on working methods and organization. This accordingly demands a major effort of adaptation and involvement from employees.

In recent years we have introduced a range of tools to guide and support our employees through these changes. Launched in 2006, STAR is one of the most important programs we have ever introduced. It is now part of the everyday life of 30,000 bpost employees. As a catalyst of change with respect to corporate culture, the aim of STAR is to involve all employees in the construction of a more participative, more attentive company where everyone can play a part in improving the quality and service provided to our customers. STAR is based on five themes: working as a team, showing leadership, increasing team motivation, being customer-focused and giving serious consideration to 'quality and efficacy'.

Lean management, one of the drivers selected to put our strategy into practice, is firmly anchored in STAR. Through its participative methodology, it raises the efficiency and effectiveness of business processes by eliminating loss generators like waiting times at post offices, overproduction and unnecessary movements. This participation enables the introduction of a continuous improvement process, creating independent teams that will continue to question working methods in the future. This helps increase the satisfaction



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of not only customers but also employees, who then serve customers in more comfortable conditions.

Thanks especially to the STAR program, we have observed constant improvement in the motivation and satisfaction of our employees. Both these factors have been measured annually since 2007. In 2010, 81% of employees said they were motivated (scores 5-6-7 on a scale of 7).

Social dialogue, an integral part of our corporate culture

The staff representatives are consulted on all changes. For example, 2010 saw the continued restructuring of the mail rounds (Georoute, introduction of automated sorting by street names and house numbers), the restructuring of the distribution network into 'logistical platforms', the introduction of a new pay band of 'auxiliary mail carrier' and the conclusion of a new Collective Labor Agreement for 2011.

Daily support for employees

bpost is active in various areas to ensure well-being at work, in terms of both physical and psychological health. Tackling work-related stress is the domain of the preventive psychology department. This comprises running prevention campaigns, raising awareness among managers, accepting complaints and providing support and even stress management courses. Psycho-social support staff also provide support in response to traumatic events, such as physical

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and verbal aggression, the death of a colleague and occupational accidents, as well as conflicts between members of staff or complaints about psychological or sexual harassment.

We offer employees a wide range of career opportunities. Internal mobility is something we feel very strongly about, as proven by the fact that 90% of our vacancies are filled by internal candidates.

We have our own training center, bpost Academy. Around 50,000 man-days of training are given every year. In addition to job-related training, a wide range of personal development courses are offered, everything from stress management to assertive communication and leadership. All development opportunities are offered to employees free of charge.

“ We deliver value ”



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A value-driven company

One of our strategic goals is ensuring the right balance between the economic continuity of our business and Belgian society's expectations of a public company.

Safeguarding our social mission

bpost is active everyday throughout the whole territory, which means it is firmly anchored in Belgian society. This is expressed in the great accessibility of our products and services, through a network of almost 1,400 points of sale, among other things. In addition, each of the 589 municipalities, rural or urban, has at least one post office offering postal and banking services.

But our main mission is providing the universal service, essentially the collection and delivery at home of mail and parcels five days a week throughout the territory. On a daily basis, some 10,000 postmen visit every street in Belgium to bring mail to some 4,5 million households.

In 2010 the Belgian state entrusted this responsibility to bpost again for a minimum term of eight years.

In a fully liberalized environment where physical and online competition is growing, the pursuit of this mission will depend on our capacity to maintain a healthy financial and economic structure. We have worked relentlessly on this for several years, with noticeable success.

Promoting diversity and equal opportunities

In a global economy, and in the face of demographic challenges, diversity is a part not only of responsible management but also of good human resources governance. With this in mind, diversity at bpost is a component in the company strategy to be "ready for tomorrow".

Our goal is for everyone to feel welcome at our organization and for them to have access to equal opportunities to realize their potential, regardless of origin, gender, sexual orientation, age and religious convictions or whether or not they have a disability.

In 2010 we took additional steps to entrench the principles of diversity and equal opportunities at bpost. First and foremost, following a diversity analysis process we adopted a two-year action plan. We also made a conscious decision to affirm in our corporate values, specifically "earn trust", our rejection of all forms of discrimination and our openness to the way of being and thinking of other people. To measure the perception of our staff and monitor the impact of our actions, we included a question on equal opportunities in our annual employee motivation survey last year. The work undertaken in 2009 to enhance the presence of women in all echelons of management was also continued. The first advancements recorded in 2010 demonstrate the necessity of placing diversity and equal opportunities in a process of continuous improvement.

Commitment for the environment

bpost is a large company with more than 1,000 buildings, as well as 6,400 trucks and vans, and currently still more than 3,700 mopeds crossing the country every day.

But bpost is also about "paper". Every year we handle over 3.5 billion letters and parcels. There are no letters without paper. And there is no bpost without letters.

In 2009 we developed a program to build a greener post, a post that cares even more deeply about the environment in which we live. Green Post, as the program has been named, covers all aspects related to energy and the environment (including reduced energy consumption and carbon emissions, sustainable use and consumption of paper, rational waste management and sustainable water consumption) as well as the development of ecological solutions and products for our customers.

Through this package of measures we want to guarantee to our customers that sending their letters and parcels has a

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minimal impact on the environment and occurs in a sustainable way.

Reducing our greenhouse gas emissions

The factor that has far and away the greatest environmental impact of all bpost's activities is greenhouse gas emissions. Road transport is the backbone of our collection and delivery network so we clearly cannot provide our services without a large fleet.

bpost has put together an ambitious action plan to drive down our carbon emissions by 35% in the period 2007-2012 and to cut our energy consumption by 15% in the period 2005-2012.

Various measures have taken shape over the past three years. Since 2008, for example, we have consumed only green electricity. Our Ghent X sorting center has been fitted with solar panels. They provide 12% of the sorting center's electricity needs, which corresponds to the average consumption of 120 households. The Ghent Stapelplein and Sint-Niklaas mail centers were also fitted with solar panels in 2010.

Our five sorting centers were awarded an ISO 14001 certificate at the end of 2009. This recognizes the fact that all mail and parcels are handled in an ecologically responsible way. Other sites were also rewarded for their environmental efforts in 2010, including Stamps Production Belgium in Mechelen and our head office (Centre Monnaie) in the heart of Brussels.

We conducted energy audits in 2009 and 2010 at the 150 buildings with the highest energy consumption and the highest carbon emissions. In these two years we took action in all these buildings to drive down those high values. They included projects for a rational regulation of heating and ventilation.

The Wake-on-lan project was launched in 2010 too, to ensure that more than 10,000 PCs are shut down automatically during the night. This results in a considerable energy saving.

For our fleet, we systematically analyze all the possibilities of using vehicles that consume as little fuel as possible. In 2010, for example, we bought some 2,000

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“We are bpost!”



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electric bikes, with batteries that are charged with green electricity, as an alternative to mopeds and cars.

We also train our van drivers in ecologically responsible driving; as a result we can achieve fuel savings of 5-7%. Around 2,500 employees have already taken the course. We also introduced a carbon-friendlier car policy to encourage employees to choose company cars that produce less carbon dioxide.

In 2010 bpost launched the DM Carbon Meter in association with Greenloop. The DM Carbon Meter enables large customers to measure the carbon impact of direct mail campaigns. This helps them drive down the impact of their customer mailings and ensure they achieve maximum environmental friendliness.

bpost was the first postal company and the first communication channel in Belgium to work on developing a tool to calculate the carbon impact over the entire lifecycle of an addressed direct mail campaign.



Maxime

Promoting rational paper consumption

Paper and letters are ecological information media, provided they are not only used in a sensible, rational and environmentally responsible way, but also recycled. bpost wishes to act as an example in that area. Since the end of 2009 for 99% of our own needs we only use recycled paper or paper from forests managed in a responsible way (e.g. paper bearing the FSC label).

In 2009 approximately 95% of all postage stamps were printed on FSC paper. That became 100% in 2010. bpost is the leading European postal operator in that sense.

Partnership with the World Wide Fund for Nature

We have partnered up with WWF Belgium to help us put the Green Post plan into practice. The partnership runs for three years. We wish to draw on the WWF's extensive experience and know-how, which can help us achieve our goals, develop new initiatives and raise the ecological awareness of our employees and our customers.

Commitment in society

Literacy

bpost has been supporting the fight against illiteracy for more than a decade through the bpost Literacy Fund, which was established in 1997 and is administered by the King Baudouin Foundation. In 2009 we took the decision to give the fund a new impetus by donating part of the revenue from the sale of Christmas stamps. That has resulted in a 1.5 million EUR windfall for the fund since 2009, which has been spent on supporting new literacy projects run by various organizations.

Employee initiatives

In 2010 bpost launched an initiative to encourage employees who participate as volunteers in cultural,

“ I deliver value ”



Adrienne

social and environmental civil society projects in Belgium and elsewhere. STAR4U has been a big success, handling 300 applications. This clearly shows that bpost employees are very concerned about the world they live in. The initiative will be continued in 2011.

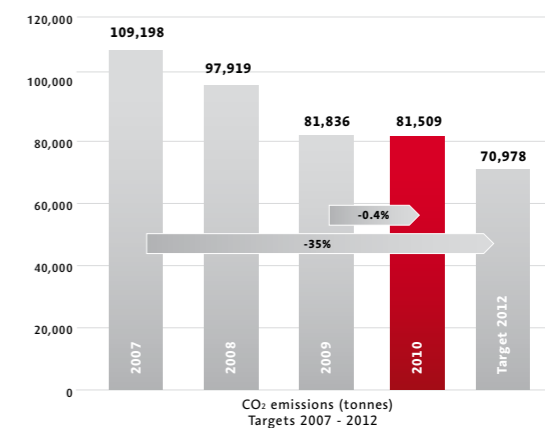
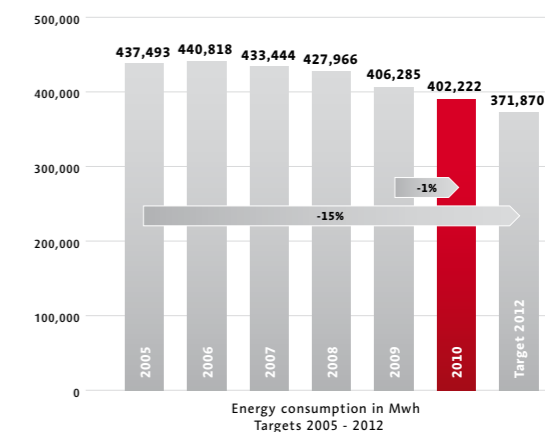
Respect for fundamental rights and freedoms

Every year bpost places orders worth more than 500 million EUR with around 6,500 suppliers and providers in Belgium and abroad. We use or transform their products and services to shape our customer offering. It is our desire to ensure these products and services are produced with due respect for the fundamental rights and freedoms of employees, the environment and ethical principles.

With this in mind, the general purchasing conditions applicable to contracts with our suppliers and providers contain a special clause in which they must confirm that they are in compliance with all legal stipulations with regard to environmental protection, that they guarantee the rights and freedoms of their employees with regard to working conditions, child labor, pay, health and safety, and that the commercial relationship with bpost will be conducted in full compliance of the strictest ethical standards.

Code of conduct

bpost has a code of conduct, which came into force at the start of 2007. The code of conduct is an important document because it clearly expresses what bpost expects of all of its members of staff in terms of professional ethics and living and working together in harmony. bpost revised the code of conduct last year. The new text comes into force in early 2011.



bpost uses the CO₂ conversion factors and the calculation method included in the Greenhouse Gas Protocol.