

Pitney Bowes Inc.
Reconciliation of Reported Consolidated Results to Adjusted Results
(Unaudited)

(Dollars in thousands, except per share data)

	2012					2011				
	Q1	Q2	Q3	Q4	Annual	Q1	Q2	Q3	Q4	Annual
GAAP income from continuing operations after income taxes, as reported per restated GAAP schedule	\$ 140,942	\$ 100,756	\$ 95,284	\$ 98,950	\$ 435,932	\$ 91,891	\$ 103,779	\$ 154,311	\$ 50,575	\$ 400,556
Restructuring charges and asset impairments		311	-	15,096	15,407	17,322	3,492	14,275	62,571	97,660
Goodwill impairment			-	-	-				82,890	82,890
Sale of leveraged lease assets	(12,886)		-	-	(12,886)			(26,689)	-	(26,689)
Tax adjustments			-	-	-	2,179	334	447	579	3,539
Income from continuing operations after income taxes, as adjusted	<u>\$ 128,056</u>	<u>\$ 101,067</u>	<u>\$ 95,284</u>	<u>\$ 114,046</u>	<u>\$ 438,453</u>	<u>\$ 111,392</u>	<u>\$ 107,605</u>	<u>\$ 142,344</u>	<u>\$ 196,615</u>	<u>\$ 557,956</u>
GAAP diluted earnings per share from continuing operations, as reported	\$ 0.70	\$ 0.50	\$ 0.47	\$ 0.49	\$ 2.16	\$ 0.45	\$ 0.51	\$ 0.76	\$ 0.25	\$ 1.98
Restructuring charges and asset impairments	-	0.00	-	0.07	0.08	0.08	0.02	0.07	0.31	0.48
Goodwill impairment	-	-	-	-	-	-	-	-	0.41	0.41
Sale of leveraged lease	(0.06)	-	-	-	(0.06)	-	-	(0.13)	-	(0.13)
Tax adjustments	-	-	-	-	-	0.01	0.00	0.00	0.00	0.02
Diluted earnings per share from continuing operations, as adjusted	<u>\$ 0.64</u>	<u>\$ 0.50</u>	<u>\$ 0.47</u>	<u>\$ 0.56</u>	<u>\$ 2.18</u>	<u>\$ 0.55</u>	<u>\$ 0.53</u>	<u>\$ 0.70</u>	<u>\$ 0.98</u>	<u>\$ 2.75</u>

NOTE:

The sum of the earnings per share amounts may not equal the totals above due to rounding.