

United States  
SECURITIES AND EXCHANGE COMMISSION  
Washington, D.C. 20549-1004

**FORM 8 – K**  
CURRENT REPORT

PURSUANT TO SECTION 13 OR 15(d) OF THE SECURITIES EXCHANGE ACT OF 1934

Date of Report (Date of earliest event reported): **June 18, 2002**

**PITNEY BOWES INC.**

Commission File Number: **1-3579**

State of Incorporation  
**Delaware**

IRS Employer Identification No.  
**06-0495050**

**World Headquarters**  
**Stamford, Connecticut 06926-0700**  
Telephone Number: (203) 356-5000

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**Item 7—Financial Statements and Exhibits.**

## c. Exhibits.

The following exhibits are furnished in accordance with the provisions of Item 601 of Regulation S-K.

<u>Exhibit</u>	<u>Description</u>
(1)	Slide presentation by the Chairman & Chief Executive Officer, dated June 18, 2002
(2)	Slide presentation by the Executive Vice President & Group President, Global Mailing Systems, dated June 18, 2002
(3)	Slide presentation by the Group President & Chief Venture Officer, dated June 18, 2002
(4)	Slide presentation by the Executive Vice President & President Pitney Bowes Business Services, dated June 18, 2002
(5)	Slide presentation by the Executive Vice President & Group President, Pitney Bowes Document Messaging Technologies, dated June 18, 2002
(6)	Slide presentation by the Executive Vice President & Chief Financial Officer, dated June 18, 2002

**Item 9—Regulation FD Disclosure**

On June 18, 2002, management of Pitney Bowes Inc. conducted a web-cast for the investment community to review growth strategies and business opportunities. This meeting included presentations by corporate and business unit management. During the meeting Pitney Bowes Inc.'s Chairman & Chief Executive Officer, Michael Critelli, Murray Martin, Vice President & Group President, Global Mailing Systems, Matthew Kissner, Group President & Chief Venture Officer, Karen Garrison, Executive Vice President & President Pitney Bowes Business Services, Brian Baxendale, Executive Vice President & Group President, Pitney Bowes Document Messaging Technologies and Bruce Nolop, Executive Vice President & Chief Financial Officer each gave slide presentations, copies of which are attached as Exhibits 1, 2, 3, 4, 5 and 6, respectively, and incorporated herein by reference. The web-cast and the attached slide presentations are also available for viewing under the "Investor Relations" page on our website located at <http://www.pb.com>, although we reserve the right to discontinue that availability at any time.

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Signatures

Pursuant to the requirements of the Securities Exchange Act of 1934, the registrant has duly caused this report to be signed on its behalf by the undersigned hereunto duly authorized.

*PITNEY BOWES INC.*

*June 19, 2002*

/s/ B.P. Nolop

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B. P. Nolop  
Executive Vice President and Chief Financial Officer  
(Principal Financial Officer)

/s/ A.F. Henock

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A.F. Henock  
Vice President—Finance  
(Principal Accounting Officer)



# **Pitney Bowes Inc.**

Michael J. Critelli  
Chairman &  
Chief Executive Officer

***“Pitney Bowes will deliver shareholder and customer value by providing leading-edge, global integrated mail and document management solutions for organizations of all sizes.”***

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## Growth Strategies Update

- Office Systems Spin-Off
- Interdependent, Global Operations
- Five Strategic Acquisitions
- Enhanced IT and Business Processing

***“...the only way to predict  
the future is to invent it...”***

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 **Growth Plan**

- Identify Opportunities
- Focus Investment
- Align Infrastructure
- Acquisition / Partnering





## Mail & Document Value Chains

Create → Produce → Distribute → Receive → Update



### Key Areas of Overlap

- Bill/Statement printing<sup>1</sup>
  - Other Financial Print (e.g., 10K, Prospectus)
  - CRM Data Mgmt Services and Software
  - Magazine Printing (Mailed Magazines)
  - Catalog Printing
  - Direct Mail Printing
- <sup>1</sup>Includes data formatting and extraction





## Mail and Document Opportunities

- New Digital, Networked Mailing Systems
- Solutions for Posts Worldwide
- Physical and Electronic Mail and Documents – Quality, Security and Efficiency
- Integrated Mail and Document Management Solutions for Enterprises

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 **Pitney Bowes' Added Value**

- Comprehensive Product and Service Offerings
- Leading Edge Technology
- Solutions for Broad Range of Customers and Applications

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 **Pitney Bowes Transformation Continues**

- Services and Solutions Provider
- Decreasing Manufacturing
- Increasing Global Presence
- More Integrated and Streamlined



# **Pitney Bowes Inc.**

Murray Martin

Executive Vice President & Group President,  
Global Mailing Systems

# Pitney Bowes Mission Statement

Pitney Bowes will deliver shareholder and customer value by providing leading-edge global, integrated mail and document management solutions for organizations of all sizes.



\*Europe, Africa and the Middle East

\*Asia Pacific, Latin America, Japan and Australia



# Mail & Document Value Chains

Create → Produce → Distribute → Receive → Update

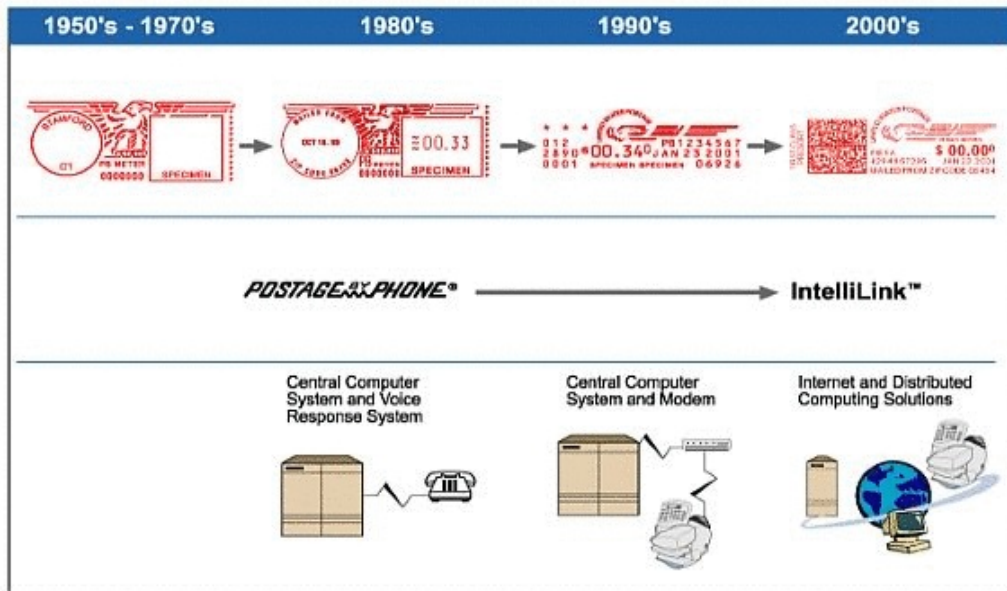


**Mail Creation**

**Mail Finishing**

**Distribution Solutions**

# Pitney Bowes Leadership







# IntelliLink™

**USPS & Carrier Rate Updates**

- Online Rate Updates
- Online Service/Class Updates
- No More Rate PROMe!

**USPS Special Services**

- Delivery Confirmation
- Signature Confirmation
- Certified Mail Tracking

**USPS Payment Solutions**

- Postage By Phone
- Management Reporting
- Reserve Account
- Postage Advances
- Postage Pre-Payment

**Instant System Updates**

- Software Downloads
- Protect You From Near Term Obsolescence

**Features On-Demand**

- Envelope Ad Downloads
- Postal Inscription Downloads
- Departmental Accounting Enhancements

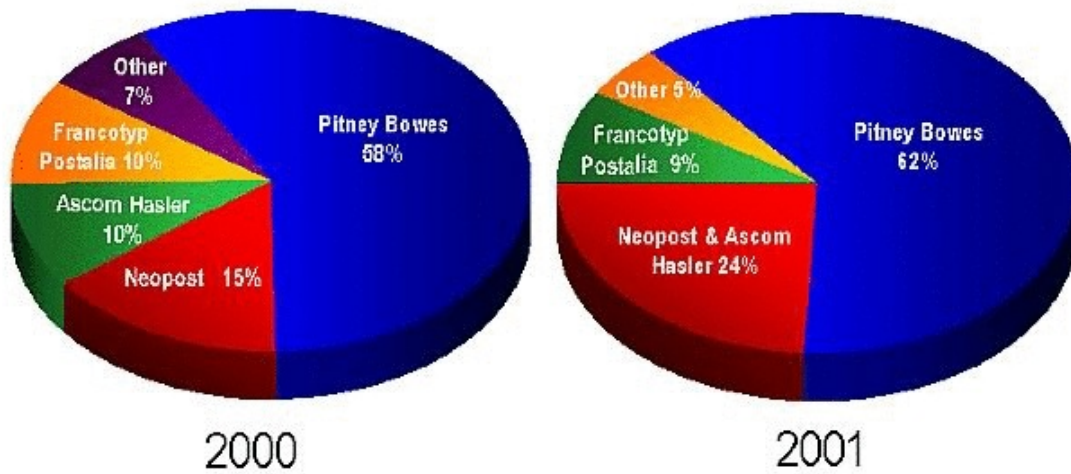
**Exclusive Pitney Bowes Mail Services**

- My Account At [pb.com](http://pb.com)
- Professional Services



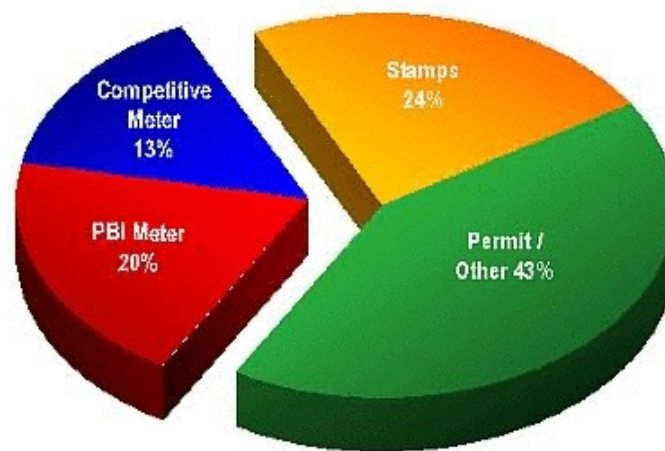
## Seizing Market Opportunities

### PBI Share of Global Installed Meter Base



## Seizing Market Opportunities

PBI Share of Global Post Revenue Base - 2001



# Value Driven Strength





# **Pitney Bowes Inc.**

Matthew S. Kissner  
Group President &  
Chief Venture Officer



## Information Based Solutions (IBS)

- ***Integral*** financing and payments businesses
- ***Parallel “runway”*** of growth opportunities closely linked to PBI core
- ***High quality portfolio***, prudently managed

 **Value Added by IBS**

## Helping to Manage PBI Relationships With Customers

- Customer Acquisition
  - Costs - - aligned with benefits
  - Small business - - affordability
  - Large business, government - - budgetary
  
- Customer Retention
  - Frequent contact
  - Intertwining relationships

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 **Value Added by IBS**

## Helping to Manage PBI Relationships With Customers

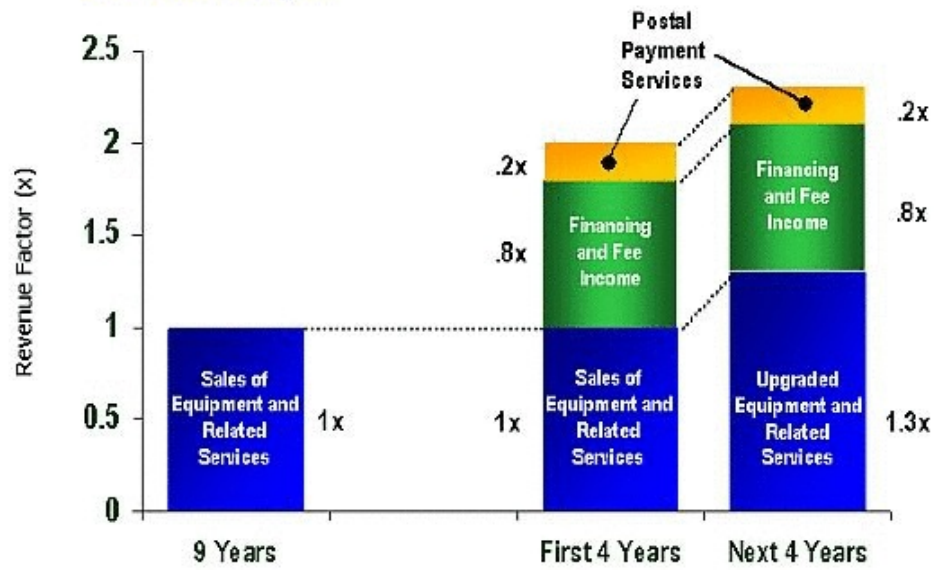
- Cross-Sell and Trade Up
  - Facilitate additional purchases
  - Manage technology migration
  - Leverage billing and credit vehicle for add-on services





# Value Added

## 2X Revenue Uplift



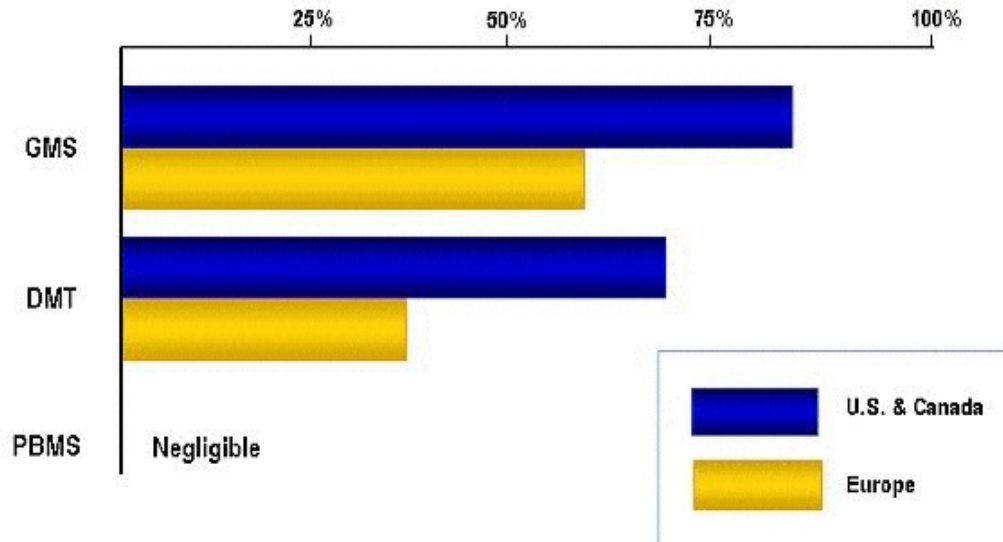
## Primary Opportunities

- Continental Europe
- New Paradigm for Postal Services
- Permit Mail and Shipping
- Postal and Enterprise Financing



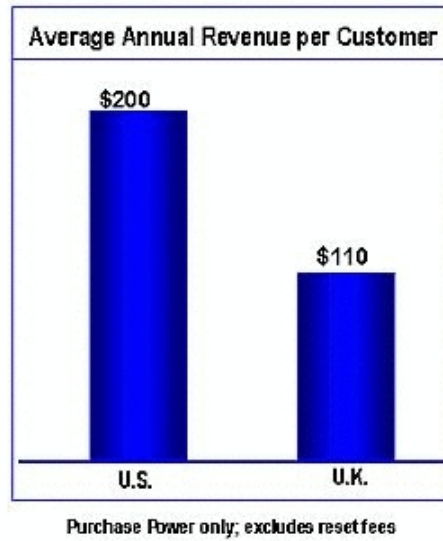
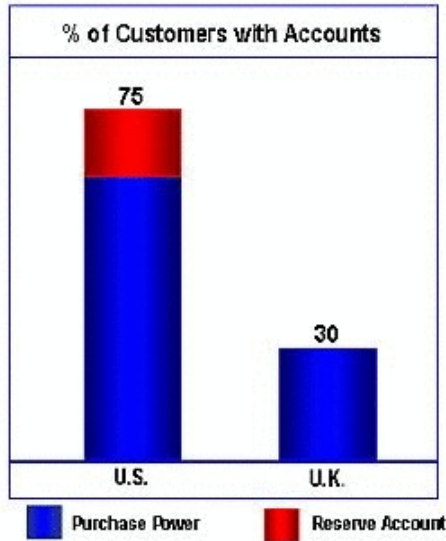
## Growth - Europe

Driving Lease-to-Sale Ratios (LSRs) to U.S. levels will help grow revenue and improve customer retention



# Growth - Europe

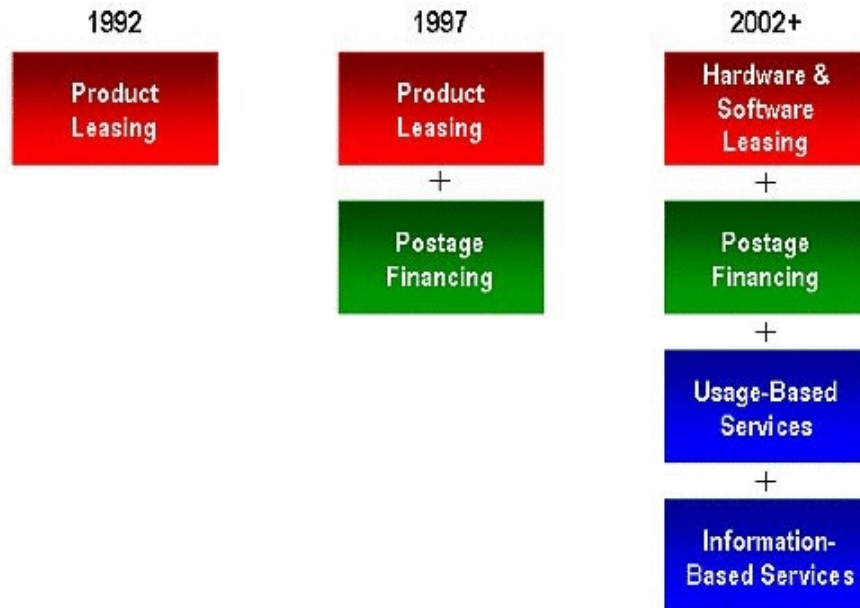
Revenue and profit upsides exist outside the U.S.





# Growth-Postal Services

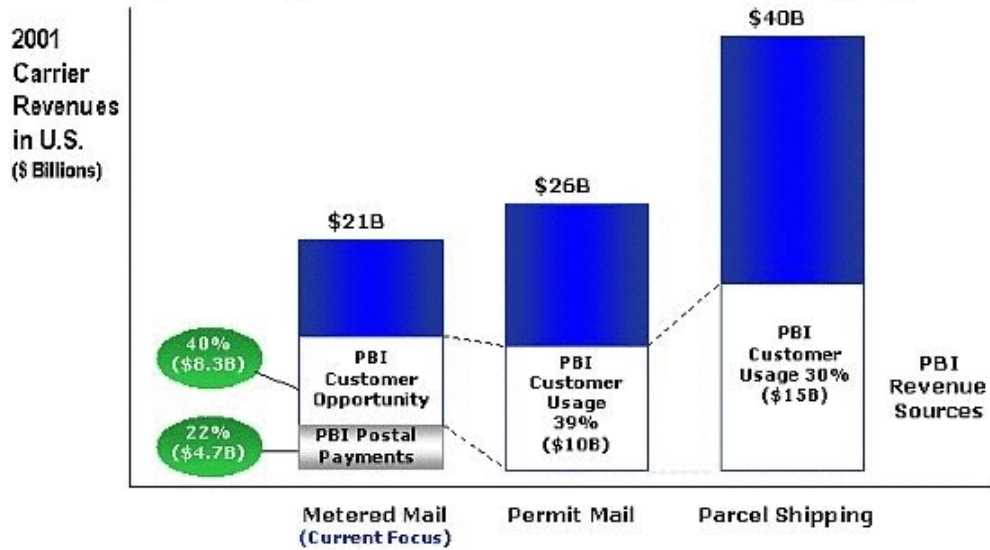
## From Equipment Financing to Value-Added Services





# Growth - Payments

## Adjacent Payment Streams – Permit Mail and Shipping





## Growth – Postal and Enterprise Financing

- ***Posts around the world*** - - financing for mission-critical technology investments
- ***Large enterprises*** - - financing for large-scale billing and CRM-related application solutions (automated document factories)

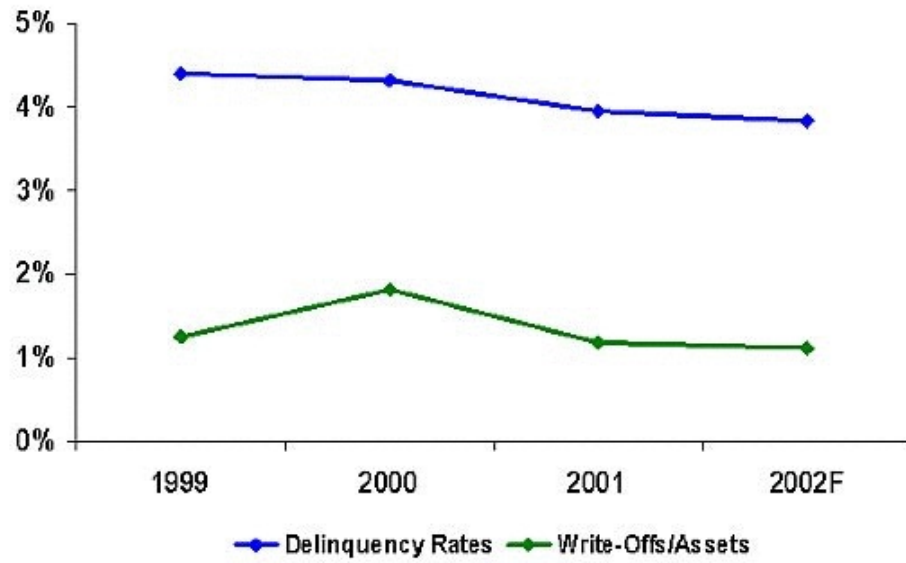
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 **Portfolio Quality**

- Management Process and Oversight
- History and Experience
- Talent



## Portfolio Quality





## Summary

### Information Based Solutions

- ***Growing value of*** financial and payment solutions for core business
- ***Promising landscape*** of growth opportunities closely linked to PBI core
- ***Superior portfolio*** management and controls



# **Pitney Bowes Inc.**

Karen Garrison  
Executive Vice President & President  
PB Business Services



# Mail & Document Value Chains

Create → Produce → Distribute → Receive → Update



## Key Areas of Overlap

- Bill/Statement printing<sup>1</sup>
- Other Financial Print (e.g., 10K, Prospectus)
- CRM Data Mgmt Services and Software
- Magazine Printing (Mailed Magazines)
- Catalog Printing
- Direct Mail Printing

<sup>1</sup>Includes data formatting and extraction





# Business Process Service Provider

## Integrated Mail and Document Management (IMDM) Solutions



### *Evolution of Value*

**Outsourcing**  
"Inside - Out"  
Copy Centers  
Mail/Fax/Copy

**ISO 9000**  
Web-Based Technology  
Business Practice Standards  
Six Sigma

**Strategic Sourcing**  
"Outside - In"  
IMDM Solutions  
Document & Info  
Management



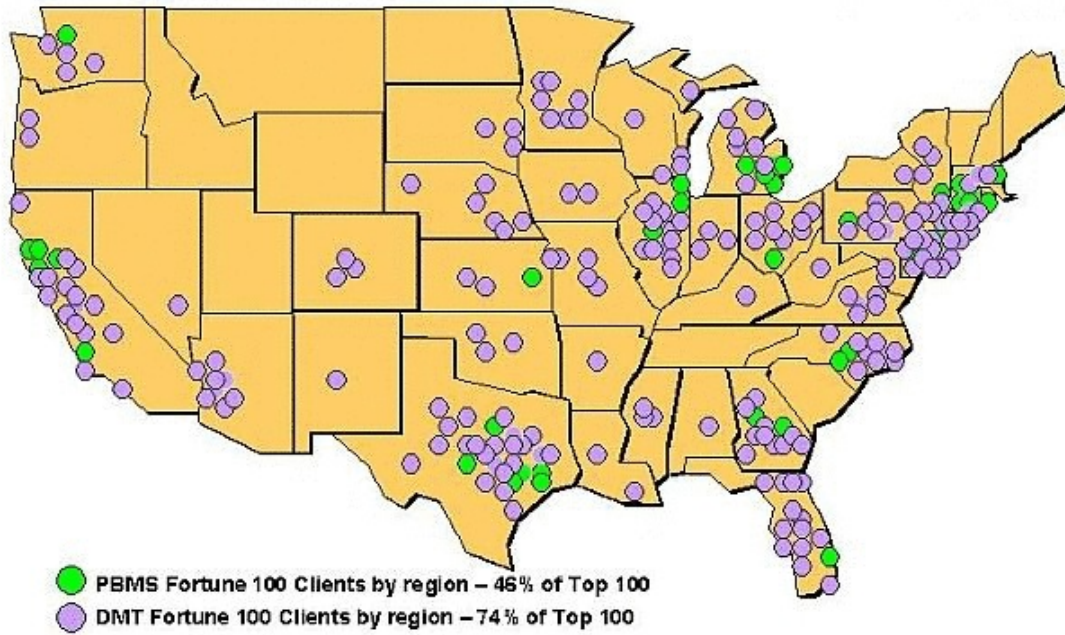
# Business Process Service Provider



# Fortune 1000



## Fortune 100 Penetration – PBMS/DMT







# Document Management

## Centers of Excellence

*21 Print Centers Located in the U.S.*



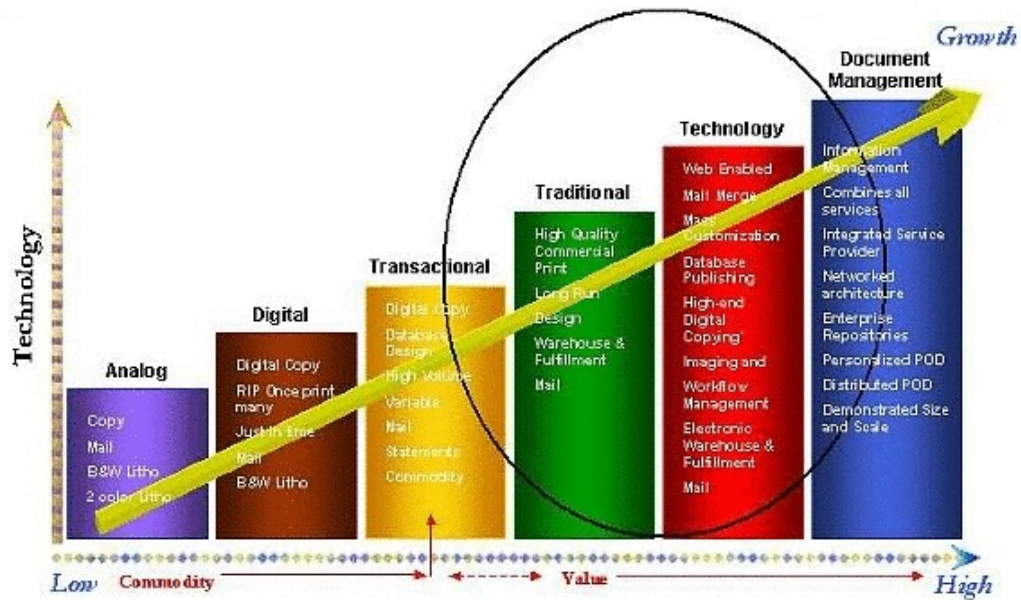
- ◆ Business Centers / Digital Printing
- High Volume Statement Printing
- ★ High Volume Digital and Offset
- ▲ Print on Demand

*Print Production Centers Located in Europe*





# Expanding Our Value Proposition





# Document Management Environments

## Transaction Focus-Main Frame Environment

### Data Print:

Statements  
Invoices  
Letters

} Transaction Documents

Inserting  
Mail Distribution

Slow Migration to Online Distribution

Database Management/Manipulation  
Scheduled Production Runs  
Black/White  
Color - Spot

## Emerging

Variable  
Content Mgmt  
Data Print +  
Content  
Print  
Literature  
Bindery  
Kitting  
Inserted  
Mailed

Imaging &  
Digital Mail

Digital Color

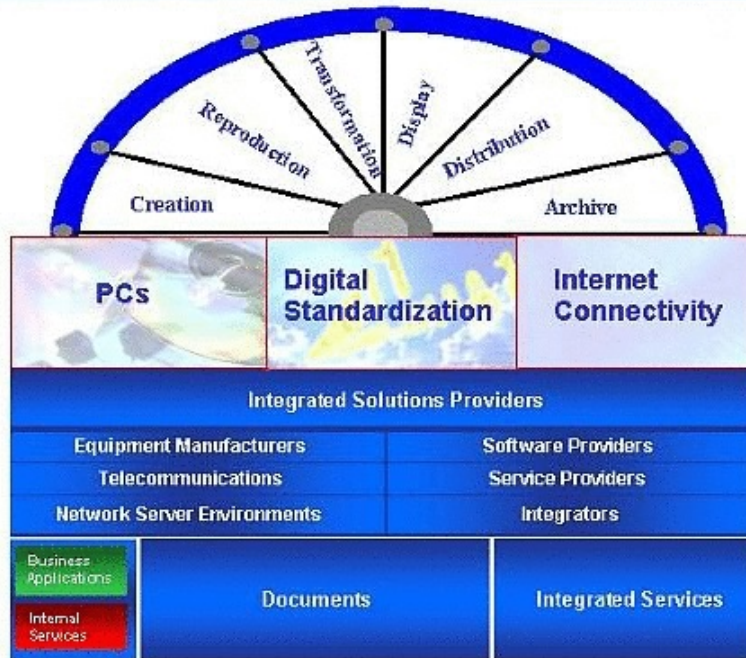
## Print on Demand - Client/Server Environment

### Content Print:

Manuals, Books  
Marketing Literature  
Product Literature  
Presentations  
Forms  
Business Cards, Stationery  
Promotional  
Finishing: Bindery  
Fulfillment/Kitting  
Shipping  
Multi-Media Output  
Data/Image Libraries  
Print on Demand  
Black/White  
Color

*Copy/Scan*

# Document Management Lifecycle





### Aetna Challenge

- Responsiveness
- Profitability
- Leverage



### PBMS Solution

- Centralize Process Management
- Consolidate Operating Environments
- Optimize Hard Copy & Digital Delivery



- Integrate Pitney Bowes' Capabilities Into a Single-Source Solution
- Leverage Pitney Bowes' Strengths to Minimize Aetna's Risk of Change
- Manage, Control & Balance Critical Hard Copy Communications with Digital Migration

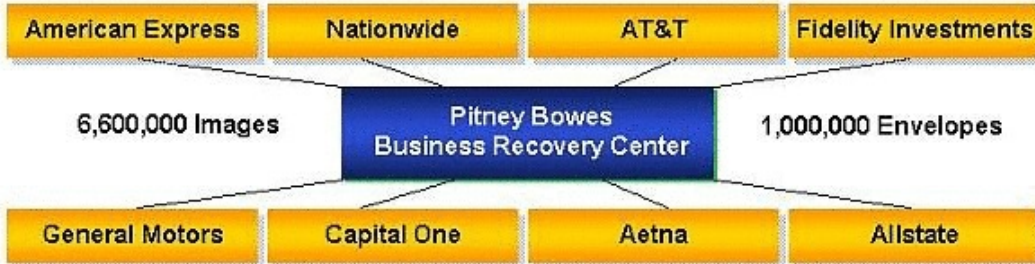
# Business Recovery

## Customer Challenge

- Cash Flow Continuity
- Compliance with Government Regulations
- Customer Confidence and Satisfaction

## PBMS Solution

- Document Factory "Hot Site"
- 24/365 Readiness
- State-of-the-Art Technology



### Dedicated Sites

- 50,000 sq. ft. primary
- 20,000 sq. ft. warehousing

### Dedicated Core Staff

- Management
- Certified Operators

### Hardware

- High Speed Network Connectivity
- (15) Continuous Form Printers
- (10) Cut Sheet Printers
- (17) Pitney Bowes Intelligent Inserters



## G. E. Capital – High Value Training

### G.E. Capital Challenge

- Obsolescence Cost
- Warehouse/Storage Costs
- Version Control
- Disaster Recovery



### PBMS Solution

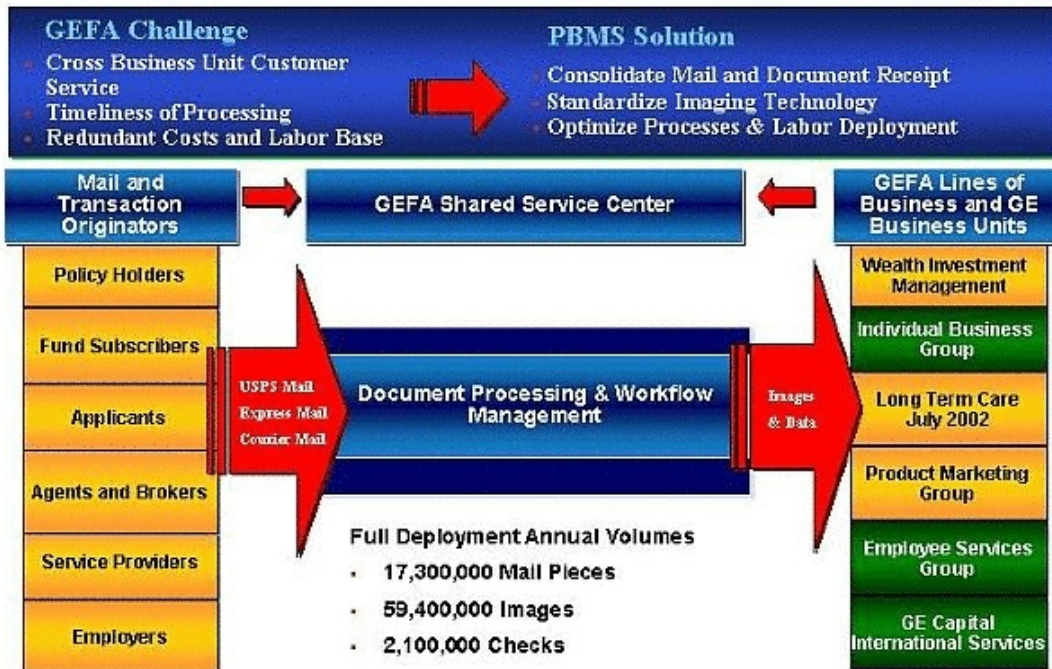
- WWW Web Ordering Capability
- Digital Asset Library with Version Control
- On Demand Printing & Distribution
- Credit Card Capability



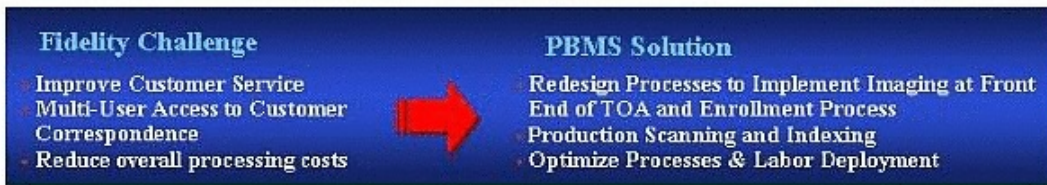
- Content Produced as Needed and Customized as Requested
- Leverages Pitney Bowes Technology to Gain Manufacturing Economies, Increases Quality of Delivery and Reduces Direct Costs through Improved Accountabilities & Increased Control
- Provides Global Customers with J.I.T. Documents Where & When Needed



# GE Financial Assurance – One Vision







### Mail and Transaction Documents



# Pitney Bowes Management Services

www.pitneybowes.com

800.441.1111





# **Pitney Bowes Inc.**

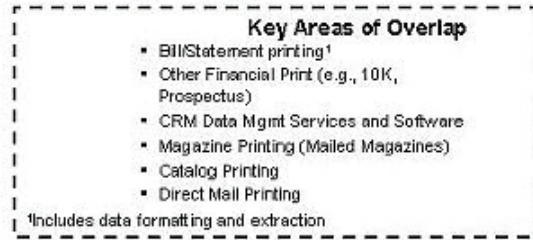
Brian Baxendale

Executive Vice President & Group President,  
PB Document Messaging Technologies



# Mail & Document Value Chains

Create → Produce → Distribute → Receive → Update





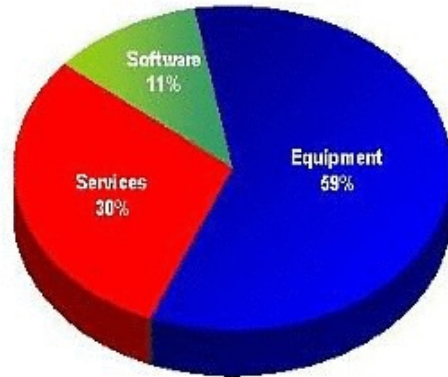
## Document Messaging Technologies

### Our Focus

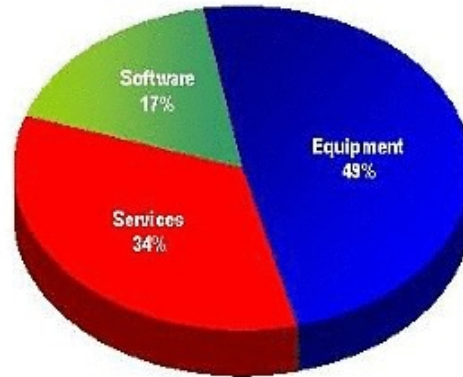
- Integrated Mail And Document Management Solutions – Large Scale/High Integrity/1:1
- Mixed Mail and Message Environment – Physical and Electronic
- Enable Closed Loop, e-Enabled, “Hard Copy” Customer Communications

# Document Messaging Technologies

Growing Software & Services Component Of Revenue



1997



2002



## Document Messaging Technologies

### High Volume One-to-One Targeted Communications

- Products
  - Equipment for Print and Mail Processing - Incoming and Outgoing
  - Print and Mail Enabling Software – CRM and SCM
  - e-Applications – Mail-to-Mail, Mail-to-Web, Mail-to-Call Center
- Markets
  - Global 2000, Service Bureaus and Direct Mail Houses

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 **Document Messaging Technologies**

### Strategy

- Gain Market Share
- Increase Share of Customer - Software and Services
- Develop Markets – China, *India*, *Brazil*, Japan
- Integrated Mail and Document Management
- Leverage Economies of Scale – One Company



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## Document Messaging Technologies

### Competitive Position

- Market Leader
  - High Volume, High Integrity Integrated Mail
  - Web-Enabled Customer Response Management
- Strong Investment
  - Product Development
  - Acquisition
- Partner – Group 1, IBM, Siebel



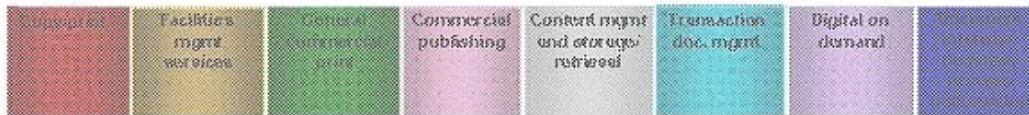
# Mail & Document Value Chains

Create → Produce → Distribute → Receive → Update



**Key Solution Areas**

- Bill/Statement processing
- 1:1 Messaging
- Direct Mail Processing
- Workflow Solutions (IBM)
- Analytics
- Call Centers (Siebel)
- Marketing Automation (Siebel)
- Customer Response Management





## Competitors

- Large Ticket Equipment
  - Bell & Howell
  - Böwe
  - Buhrs
  - Gunther
  - Kern
  - Juki
- Enabling Software
  - First Logic (10%)
  - Xenos
  - Princeton.com
  - Metavante
- Partners
  - Checkfree
  - First Logic
  - EDS
  - Experian
  - Moore Corp.



## Portfolio Investment

### Large Ticket Equipment

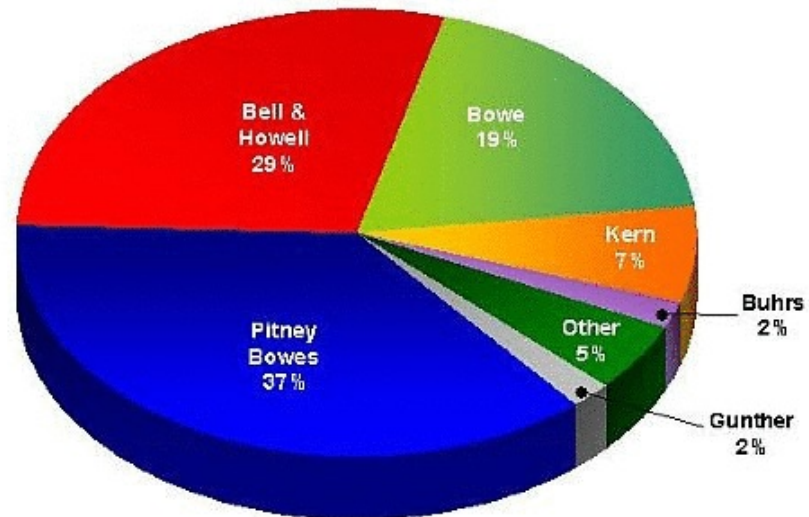
- Acquisitions:
  - MailCode - Sorting
  - Bell & Howell - Customer Base & People
- Alliance:
  - Surefeed Technology - Inserting
- Internal Development:
  - Advanced Productivity System - Inserting

### Enabling Software

- Acquisitions
  - Alysis - EBPP Software and Talent
  - MailCode - Trace 'n Track and Talent

## Market Overview

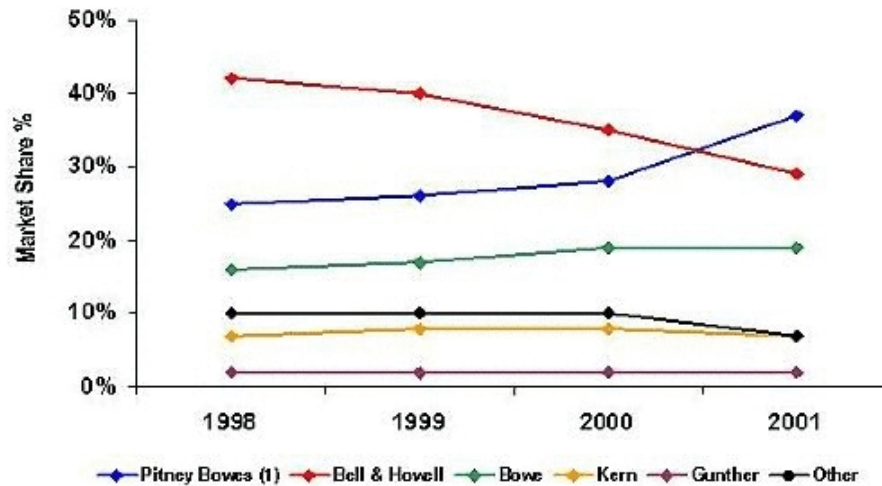
Worldwide Total Revenue 2001 = \$1.05 billion



Based on full year Bell & Howell International revenue reported as PB revenue

## Market Overview

2001 Worldwide Market Share For Integrated Mail and Document Management Solutions.



(1) - Based on full year Bell & Howell International Revenue

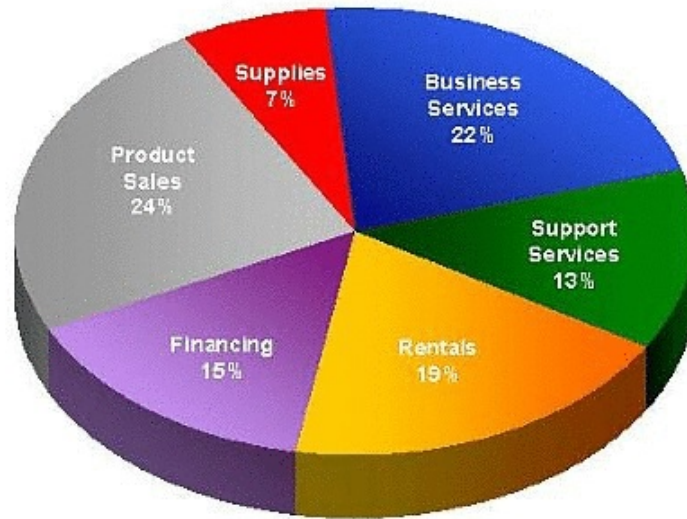


**Pitney Bowes Inc.**

Bruce Nolop

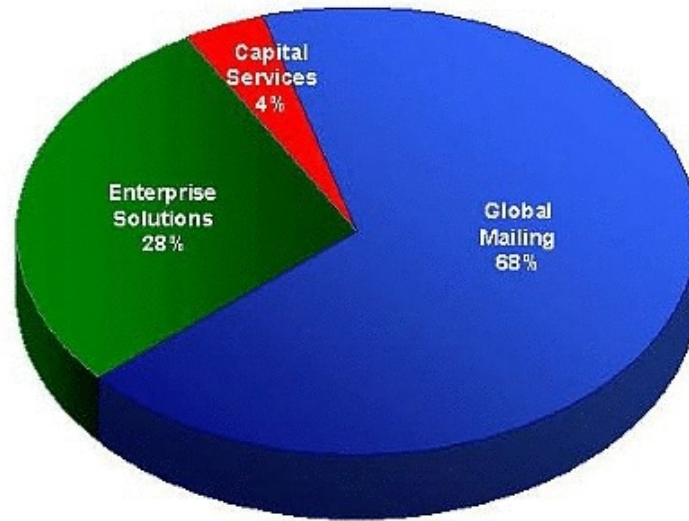
Executive Vice President &  
Chief Financial Officer

# Revenue Portfolio

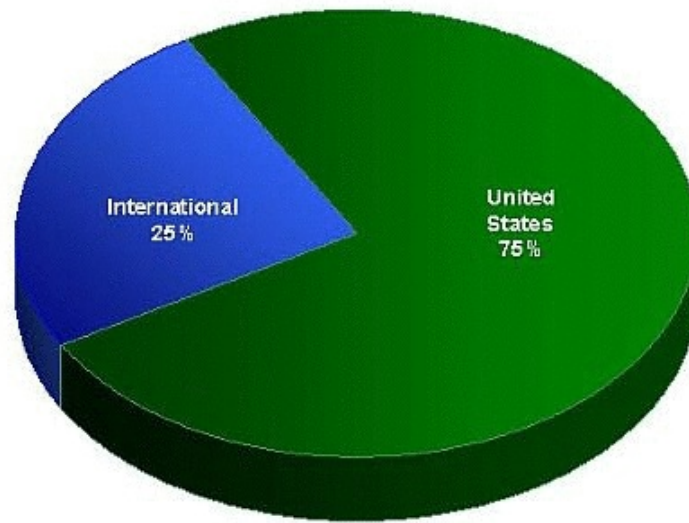




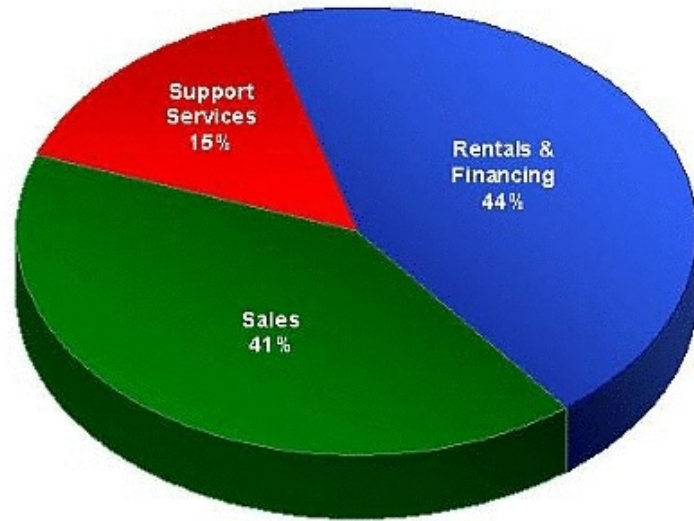
## Segment Revenue



# Global Mailing Revenue

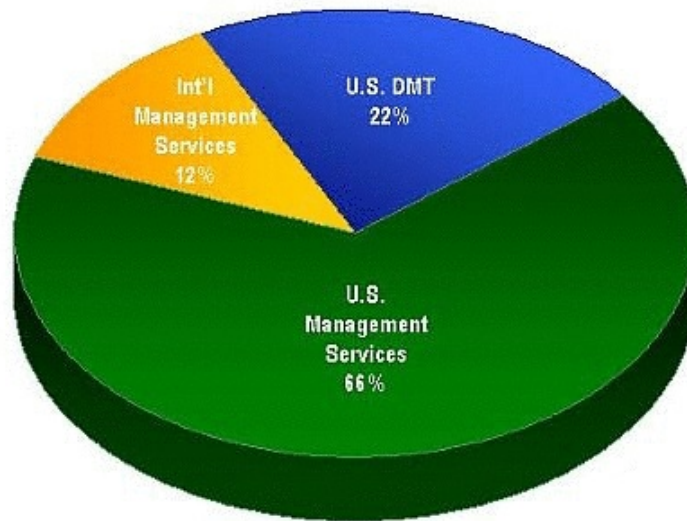


# Global Mailing Revenue





## Enterprise Solutions Revenue



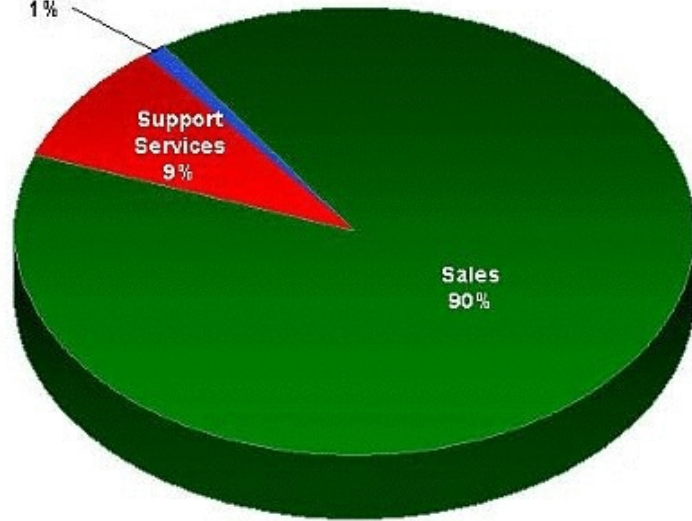


# Enterprise Solutions Revenue

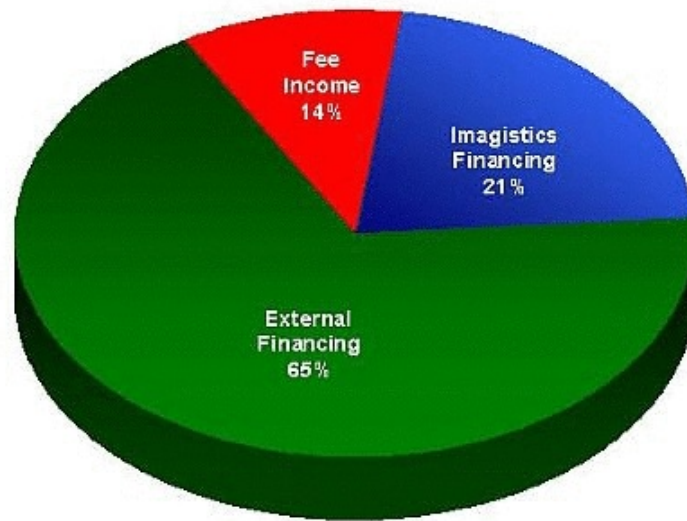
Rentals & Financing  
1%

Support Services  
9%

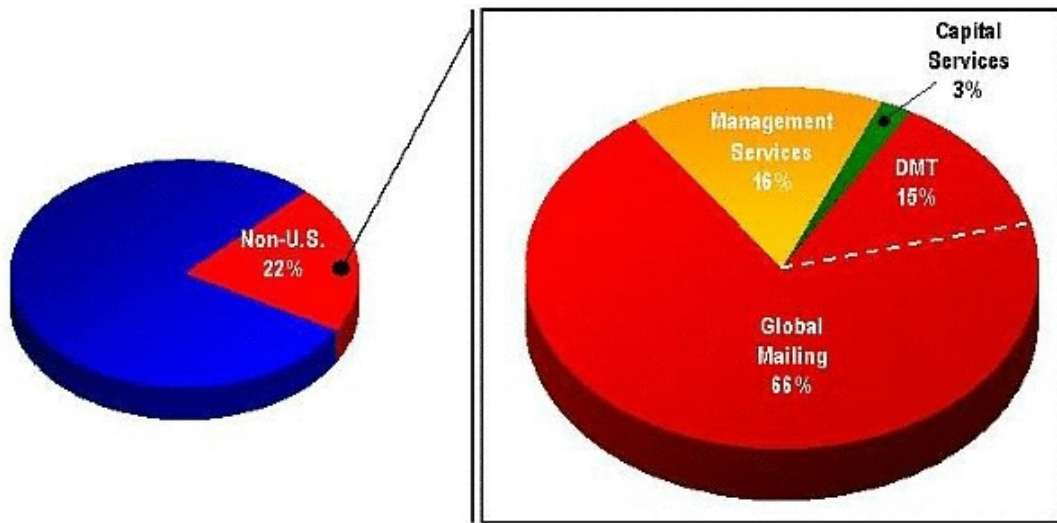
Sales  
90%



## Capital Services Revenue

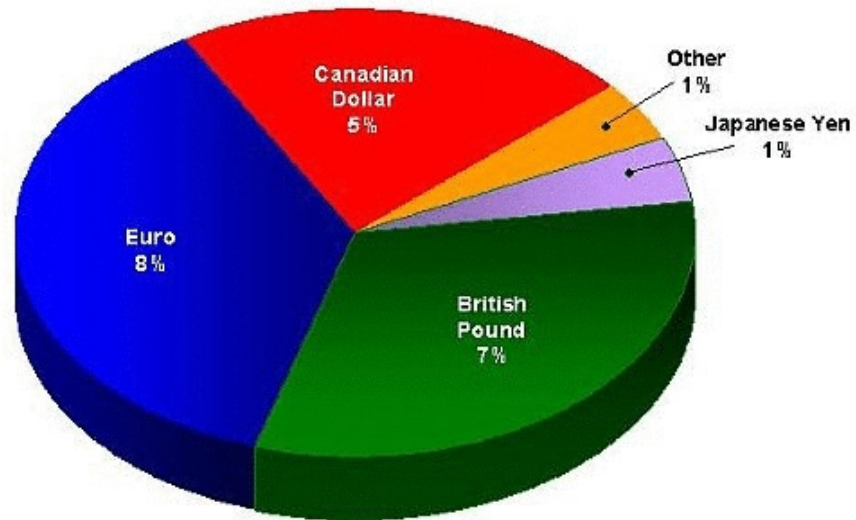


# International Revenue



# Foreign Currency Exposure

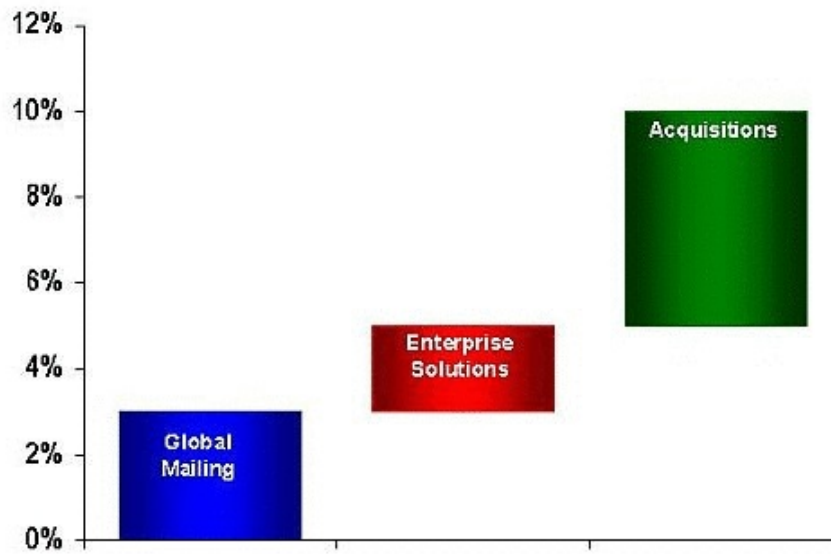
Revenue Contribution



Total = 22%

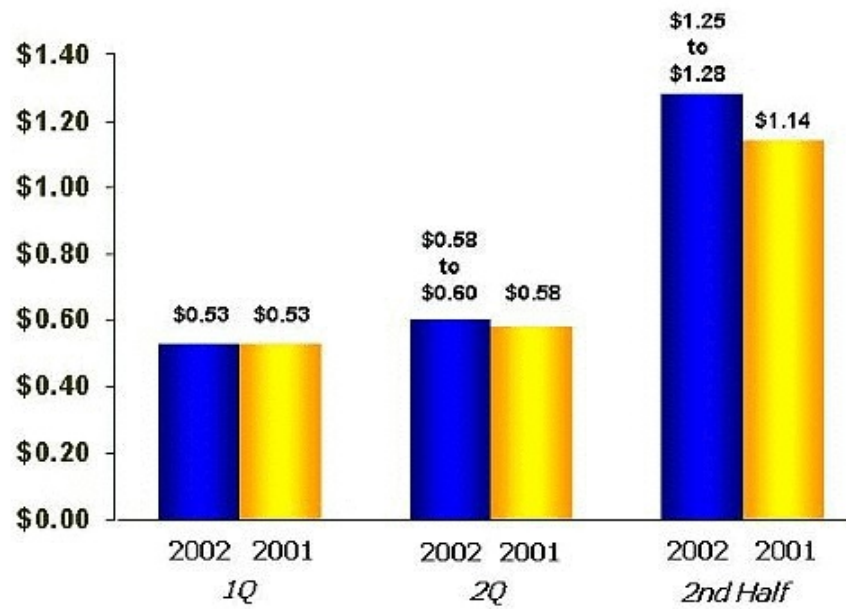


## Revenue Growth (Normalized)



# Earnings Per Share

## 2002 Guidance



## Earnings Considerations

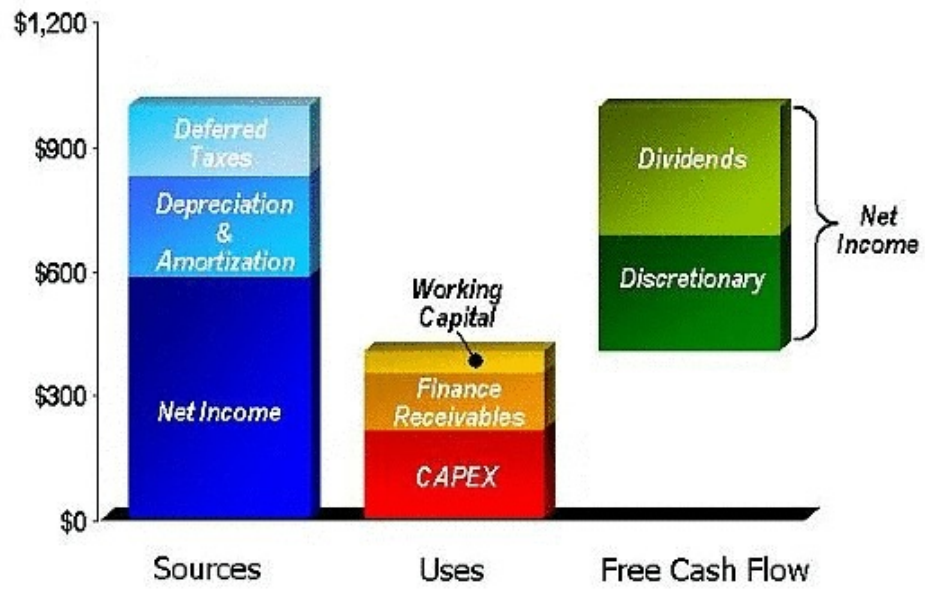
### Long-Term Positives

- Digital Products
- Outsourcing Trends
- DMT Recovery
- Acquisition Synergies
- Cost Reductions

### Short-Term Challenges

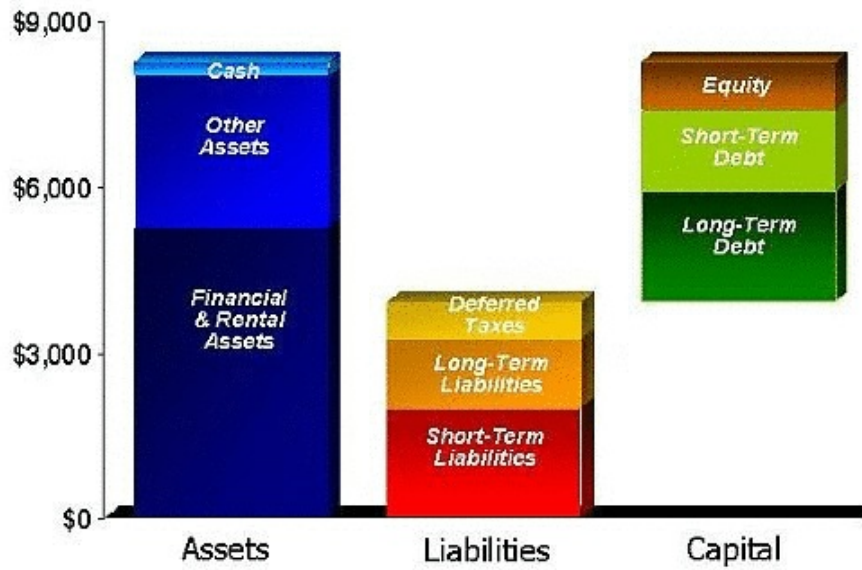
- Mix / Margin Issues
- Business Processes
- Information Systems
- Marketing Investments
- Benefits & Insurance

## Free Cash Flow (Normalized)



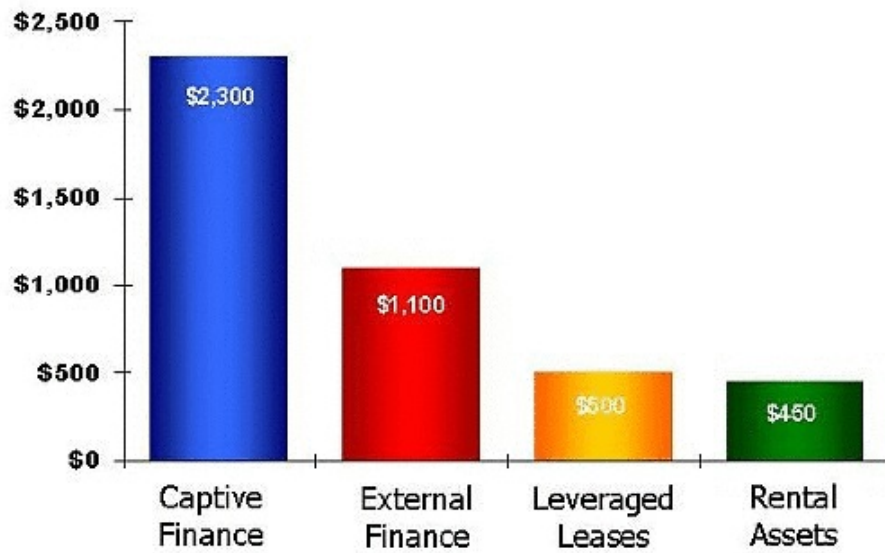
# Balance Sheet

As of 3/31/02

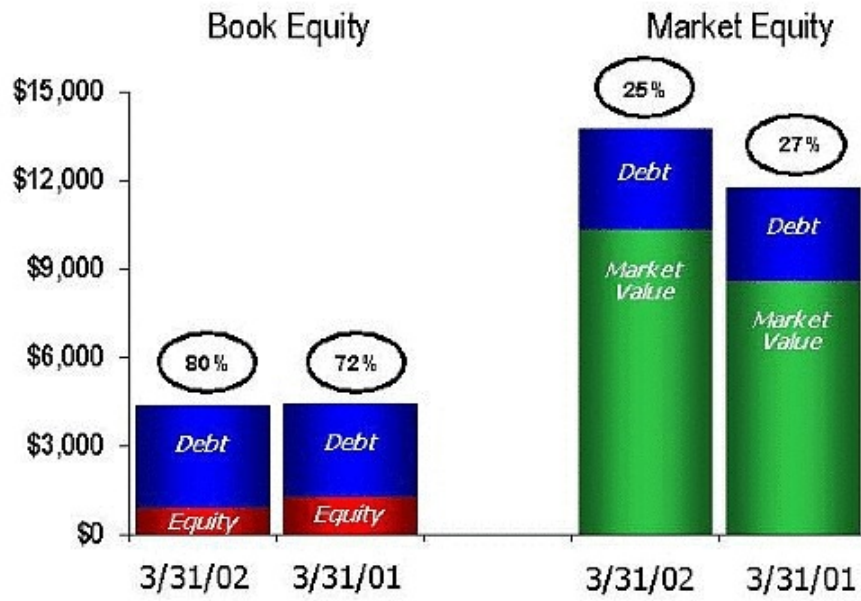


## Financial & Rental Assets

As of 3/31/02

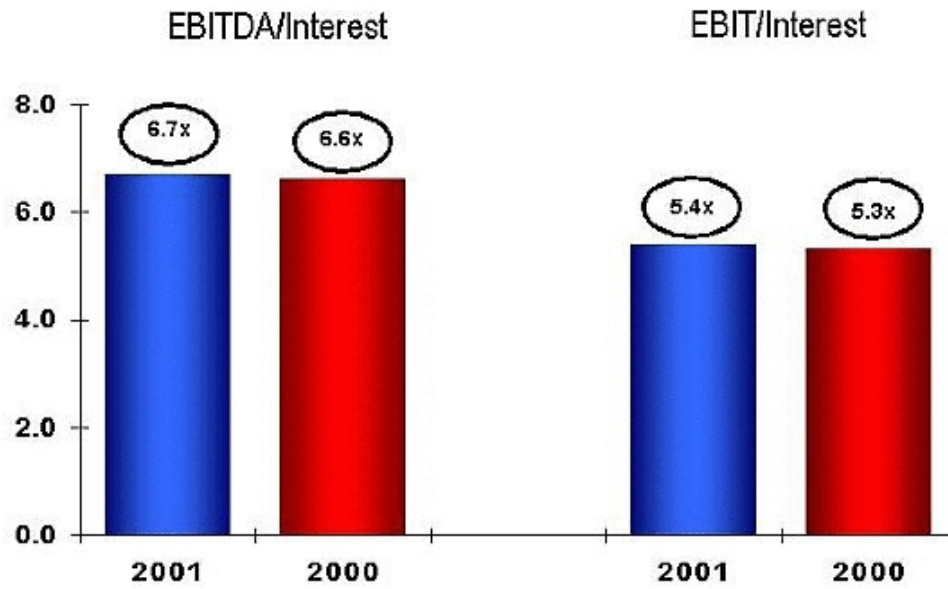


# Capitalization





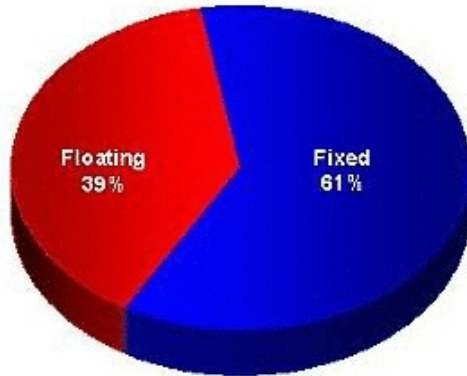
## Coverage Ratios





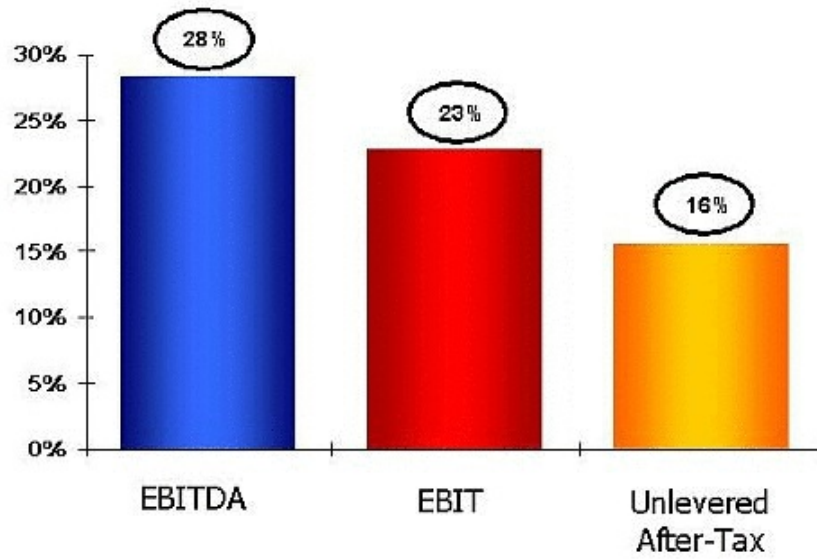
# Debt Structure

As of 3/31/02



# Return on Capital

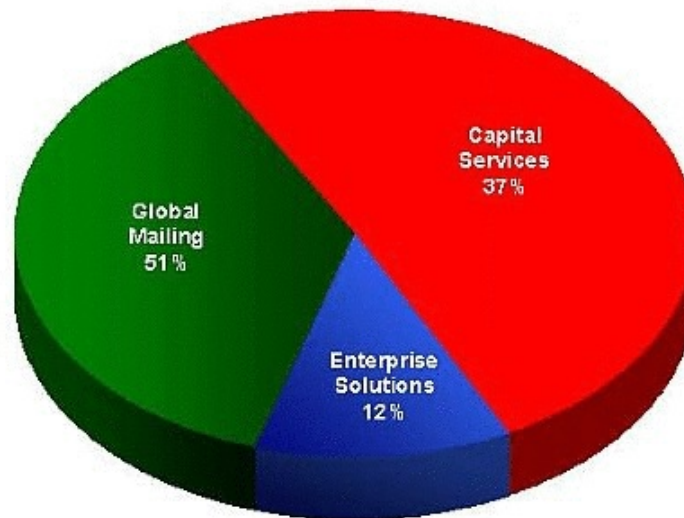
2001 Excluding Special Items



# Capital Employed

Average for 2001

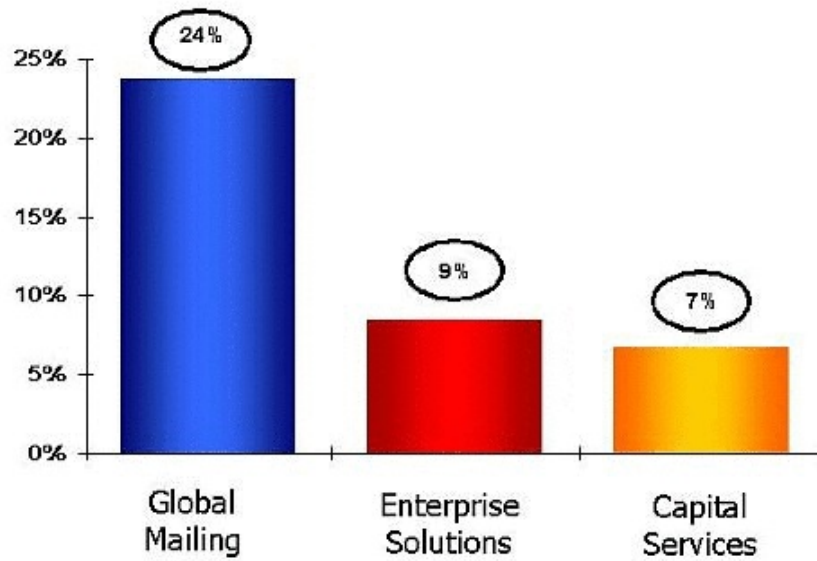
Total = \$4.4 Billion






## Segment Returns on Capital

2001 Unlevered After-Tax



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# Financial Priorities

