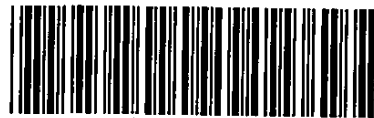


G3 WORLDWIDE MAIL (UK) LIMITED

DIRECTORS' REPORT AND FINANCIAL STATEMENTS

FOR THE YEAR ENDED 31 DECEMBER 2011

SATURDAY



A37 *A1HHSR00* #155
15/09/2012
COMPANIES HOUSE

A handwritten signature in black ink, consisting of a stylized, cursive letter 'D'.

CONTENTS

	Page
Directors' report	1 - 4
Independent auditors' report	5 - 6
Profit and loss account	7
Balance sheet	8
Notes to the financial statements	9 - 16

A handwritten signature in black ink, located in the bottom right corner of the page. The signature is stylized and appears to be a cursive or semi-cursive script.

**DIRECTORS' REPORT
FOR THE YEAR ENDED 31 DECEMBER 2011**

The Directors present their report and the audited financial statements for the year ended 31 December 2011

PRINCIPAL ACTIVITIES

The principal activity during the year was the provision of international re-mailing services. The directors do not envisage any material departure from this activity in the foreseeable future.

BUSINESS REVIEW

Despite continued challenging economic conditions the business has identified and developed within sectors which have allowed increase in performance year on year.

RESULTS AND DIVIDENDS

The profit for the year, after taxation, amounted to £523,000 (2010 - loss £115,000)

No interim dividend has been paid in the year (2010 £Nil). The Directors recommend that no dividend be paid (2010 £Nil).

PRINCIPAL RISKS AND UNCERTAINTIES

The management of the business and the execution of the company's strategy are subject to a number of risks. The key business risks affecting the company are set out below.

Risks are formally reviewed by the board and appropriate processes put in place to monitor and mitigate them.

Competition

The company along with its fellow overseas subsidiaries operates in a highly competitive market particularly around price and service quality. This results not only in downward pressure on our margins but also that we will not meet our customer's expectations. In order to mitigate this risk our sales and commercial teams monitor market prices on an ongoing basis. Furthermore, we undertake routine market research to understand our customers' expectations and whether their needs are being met.

Employees

The companies' performance depends largely on both its managers and staff, and on those of its fellow subsidiaries. The resignation of key individuals and the inability to recruit people with the right experience from local communities could adversely impact the results. To mitigate these issues the company has in place human resource policies including training, retention and succession planning programs for all employees and have implemented schemes linked to the results that are designed to retain key individuals.

KEY PERFORMANCE INDICATORS ("KPIs")

The economic downturn has impacted on the Company's results but progress has still been made in the year on the companies' objective of consolidating and only undertaking profitable work. The board monitors progress on the individual elements by reference to KPIs including the following:

Performance during the year, together with historical trend data is set out in the table below.



**DIRECTORS' REPORT
FOR THE YEAR ENDED 31 DECEMBER 2011**

	2011	2010	Definition, method of calculation and analysis
Growth in sales (%)	48.7	20.9	Year on year sales growth expressed as a percentage. The increase in 2011 is due to continued focus on broader business sectors together with the positive growth within these sectors causing improved volume impact across our customer base.
Operating margin (%)	2.8	(1.1)	Operating margin is the ratio of operating profit/(loss) to sales expressed as a percentage. The operating margin has improved due to the overall growth in year on year sales together with continued management of cost control and margin management within the business to mitigate economic impacts.

FINANCIAL RISK MANAGEMENT

The Company's operations expose it to a number of financial risks that include price risk, credit risk, liquidity risk and foreign exchange risk. The Company has in place a risk management policy that seeks to minimise any adverse effects on the financial performance of the Company. The policies set by the Board of Directors are implemented by the Company's finance department as required.

Price risk

The Company is exposed to price risk particularly in the areas such as postal and transportation charges together with utilities and other services. Cost increases are reviewed and long-term price rises to the business are passed through pricing action when appropriate.

Credit risk

The Company has implemented policies that require appropriate credit checks on potential customers before sales are made. The Company uses third party online credit evaluations as well as Companies House information, including latest financial statement submissions.

Liquidity risk

The Company actively manages its working capital requirements to ensure that it has sufficient funds for its operations. The requirement for medium and long term debt finance will be reviewed by the board of directors based on the Company's forecasts.

Foreign exchange risk

The company income is subject to changes in exchange rates. The board manages this risk on a wider group basis and is satisfied that there are no significant risks arising.

DIRECTORS

The Directors who served during the year and up to the date of signing were

J Stammer
E JF Van Noten
S Vydianathan

The directors benefit from qualifying third party indemnity provisions in place during the financial year and at the date of this report.

SUPPLIER PAYMENT POLICY

The company agrees terms and conditions under which business transactions with suppliers are conducted. It is company policy that, provided a supplier is complying with the relevant terms and conditions, including the prompt and complete submission of all specified documentation, payment will be made in accordance with the agreed terms. It is company policy to ensure that suppliers know the terms on which payment will take place when business is agreed. The average number of days taken to pay the company's trade suppliers calculated in accordance with the requirements of the Companies Act is 7 days (2010: 11 days).

**DIRECTORS' REPORT
FOR THE YEAR ENDED 31 DECEMBER 2011**

EMPLOYEES

Applications for employment from disabled persons are always fully considered and a careful assessment made of their aptitudes and abilities in the context of the job requirements. In the event of an employee becoming disabled, every effort is made to ensure that either they are retained in their existing role or a more suitable role is identified. The directors acknowledge their responsibilities in communicating relevant information to the company's employees and to assist in developing their full potential. The company operates a number of initiatives designed to develop its employees' understanding of critical business factors which affect the performance of the company and maintains regular communication through the circulation of frequent bulletins and periodic magazines.

DIRECTORS' RESPONSIBILITIES STATEMENT

The Directors are responsible for preparing the Directors' report and the financial statements in accordance with applicable law and regulations.

Company law requires the Directors to prepare financial statements for each financial year. Under that law the Directors have prepared the financial statements in accordance with United Kingdom Generally Accepted Accounting Practice (United Kingdom Accounting Standards and applicable law). Under company law the Directors must not approve the financial statements unless they are satisfied that they give a true and fair view of the state of affairs of the Company and of the profit or loss of the Company for that period. In preparing these financial statements, the Directors are required to

- select suitable accounting policies and then apply them consistently,
- make judgments and accounting estimates that are reasonable and prudent,
- state whether applicable UK Accounting Standards have been followed, subject to any material departures disclosed and explained in the financial statements,
- prepare the financial statements on the going concern basis unless it is inappropriate to presume that the Company will continue in business.

The Directors are responsible for keeping adequate accounting records that are sufficient to show and explain the Company's transactions and disclose with reasonable accuracy at any time the financial position of the Company and enable them to ensure that the financial statements comply with the Companies Act 2006. They are also responsible for safeguarding the assets of the Company and hence for taking reasonable steps for the prevention and detection of fraud and other irregularities.

PROVISION OF INFORMATION TO AUDITORS

Each of the persons who are Directors at the time when this Directors' report is approved has confirmed that

- so far as that Director is aware, there is no relevant audit information of which the Company's auditors are unaware, and
- that Director has taken all the steps that ought to have been taken as a Director in order to be aware of any information needed by the Company's auditors in connection with preparing their report and to establish that the Company's auditors are aware of that information.

INDEPENDENT AUDITORS

The auditors, PricewaterhouseCoopers LLP, will be proposed for reappointment in accordance with section 485 of the Companies Act 2006.

**DIRECTORS' REPORT
FOR THE YEAR ENDED 31 DECEMBER 2011**

This report was approved by the board on 3rd September 2012 and signed on its behalf



J Stammer
Director

3/9/2012



INDEPENDENT AUDITORS' REPORT TO THE SHAREHOLDERS OF G3 WORLDWIDE MAIL (UK) LIMITED

We have audited the financial statements of G3 Worldwide Mail (UK) Limited for the year ended 31 December 2011 which comprise the Profit and Loss Account, the Balance Sheet, and the related notes. The financial reporting framework that has been applied in their preparation is applicable law and United Kingdom Accounting Standards (United Kingdom Generally Accepted Accounting Practice).

RESPECTIVE RESPONSIBILITIES OF DIRECTORS AND AUDITORS

As explained more fully in the Directors' Responsibilities Statement set out on page 3 the directors are responsible for the preparation of the financial statements and for being satisfied that they give a true and fair view. Our responsibility is to audit and express an opinion on the financial statements in accordance with applicable law and International Standards on Auditing (UK and Ireland). Those standards require us to comply with the Auditing Practices Board's Ethical Standards for Auditors.

This report, including the opinions, has been prepared for and only for the company's members as a body in accordance with Chapter 3 of Part 16 of the Companies Act 2006 and for no other purpose. We do not, in giving these opinions, accept or assume responsibility for any other purpose or to any other person to whom this report is shown or into whose hands it may come save where expressly agreed by our prior consent in writing.

SCOPE OF THE AUDIT OF THE FINANCIAL STATEMENTS

An audit involves obtaining evidence about the amounts and disclosures in the financial statements sufficient to give reasonable assurance that the financial statements are free from material misstatement, whether caused by fraud or error. This includes an assessment of whether the accounting policies are appropriate to the company's circumstances and have been consistently applied and adequately disclosed, the reasonableness of significant accounting estimates made by the directors, and the overall presentation of the financial statements. In addition, we read all the financial and non-financial information in the Directors' Report to identify material inconsistencies with the audited financial statements. If we become aware of any apparent material misstatements or inconsistencies we consider the implications for our report.

OPINION ON FINANCIAL STATEMENTS

In our opinion the financial statements

- give a true and fair view of the state of the Company's affairs as at 31 December 2011 and of its profit for the year then ended,
- have been properly prepared in accordance with United Kingdom Generally Accepted Accounting Practice, and
- have been prepared in accordance with the requirements of the Companies Act 2006.

OPINION ON OTHER MATTER PRESCRIBED BY THE COMPANIES ACT 2006

In our opinion the information given in the Directors' report for the financial year for which the financial statements are prepared is consistent with the financial statements.

INDEPENDENT AUDITORS' REPORT TO THE SHAREHOLDERS OF G3 WORLDWIDE MAIL (UK) LIMITED

MATTERS ON WHICH WE ARE REQUIRED TO REPORT BY EXCEPTION

We have nothing to report in respect of the following matters where the Companies Act 2006 requires us to report to you if, in our opinion

- adequate accounting records have not been kept, or returns adequate for our audit have not been received from branches not visited by us, or
- the financial statements are not in agreement with the accounting records and returns, or
- certain disclosures of directors' remuneration specified by law are not made, or
- we have not received all the information and explanations we require for our audit



Jonathan Gilpin (Senior statutory auditor)

for and on behalf of

PricewaterhouseCoopers LLP

Chartered Accountants and Statutory Auditors

Milton Keynes

Date

6 September 2012



**PROFIT AND LOSS ACCOUNT
FOR THE YEAR ENDED 31 DECEMBER 2011**

	Note	2011 £000	2010 Restated £000
TURNOVER	1	19,038	12,800
Cost of sales		(15,712)	(10,824)
GROSS PROFIT		3,326	1,976
Administrative expenses		(2,790)	(2,115)
OPERATING PROFIT/(LOSS)	2	536	(139)
Interest receivable and similar income	5	3	1
PROFIT/(LOSS) ON ORDINARY ACTIVITIES BEFORE TAXATION		539	(138)
Tax on profit/(loss) on ordinary activities	6	(16)	23
PROFIT/(LOSS) FOR THE FINANCIAL YEAR	12	523	(115)

All amounts relate to continuing operations

There were no recognised gains and losses for 2011 or 2010 other than those included in the Profit and loss account, and therefore no separate statement of total gains and losses has been presented

There is no material difference between the profit on ordinary activities before taxation and the profit for the financial year stated above and their historical costs equivalents

The notes on pages 9 to 16 form part of these financial statements

REGISTERED NUMBER: 00545421

BALANCE SHEET
AS AT 31 DECEMBER 2011

	Note	£000	2011 £000	£000	2010 £000
FIXED ASSETS					
Tangible assets	7		18		32
CURRENT ASSETS					
Debtors	8	5,996		5,845	
Cash at bank and in hand		189		179	
		<u>6,185</u>		<u>6,024</u>	
CREDITORS: amounts falling due within one year	10	<u>(5,111)</u>		<u>(5,487)</u>	
NET CURRENT ASSETS			<u>1,074</u>		<u>537</u>
NET ASSETS			<u>1,092</u>		<u>569</u>
CAPITAL AND RESERVES					
Called up share capital	11		895		895
Share premium account	12		8,329		8,329
Profit and loss account	12		(8,132)		(8,655)
TOTAL SHAREHOLDERS' FUNDS	13		<u>1,092</u>		<u>569</u>

The financial statements were approved and authorised for issue by the board and were signed on its behalf on


J Stammer

Director

31/9/2012

The notes on pages 9 to 16 form part of these financial statements

**NOTES TO THE FINANCIAL STATEMENTS
FOR THE YEAR ENDED 31 DECEMBER 2011**

1. ACCOUNTING POLICIES

1.1 Basis of preparation of financial statements

The financial statements have been prepared on the going concern basis, under the historical cost convention and in accordance with applicable accounting standards in the UK and in accordance with the Companies Act 2006. The principal accounting policies, which have been applied consistently throughout the year, are set out below.

1.2 Turnover

Turnover comprises revenue recognised by the Company in respect of services supplied during the year, exclusive of Value Added Tax and trade discounts.

Sales revenue is recognised upon the dispatch of mail.

All revenue originates in the United Kingdom.

1.3 Tangible fixed assets and depreciation

Tangible fixed assets are stated at cost less accumulated depreciation. Depreciation is provided at rates calculated to write off the cost of fixed assets, less their estimated residual value, over their expected useful lives on the following bases:

S/Term Leasehold Property	-	over the period of the lease
Plant & machinery	-	
Motor vehicles	-	4-8 years
Other fixed assets	-	3-5 years

1.4 Deferred taxation

Corporation tax payable is provided for at the current standard effective rate.

Deferred tax is recognised in respect of all timing differences that have originated but not reversed at the balance sheet date, where transactions or events that result in an obligation to pay more tax in the future or a right to pay less tax in the future have occurred at the balance sheet date. A net deferred tax asset is recognised as recoverable and therefore recognised only when, on the basis of all available evidence, it can be regarded as more likely than not that there will be suitable taxable profits against which to recover carried forward tax losses and from which the future reversal of underlying timing differences can be deducted. Deferred tax is measured at the average tax rates that are expected to apply in the periods in which the timing differences are expected to reverse, based on tax rates and laws that have been enacted or substantively enacted by the balance sheet date. Discounting has not been applied in the measurement of deferred tax.

1.5 Foreign currencies

Transactions in foreign currencies are recorded using the rate of exchange ruling at the date of the transaction. Monetary assets and liabilities denominated in foreign currencies are translated using the rate of exchange ruling at the balance sheet date, and all such gains or losses are included in the profit and loss account.



**NOTES TO THE FINANCIAL STATEMENTS
FOR THE YEAR ENDED 31 DECEMBER 2011**

1. ACCOUNTING POLICIES (continued)

1.6 Pensions

The company participates in the TNT UK Limited Group Pension Scheme, which is a defined contribution scheme. The assets of the scheme are held separately from those of the company in independently administered funds. The pension cost charge represents contributions payable by the company to the funds during the year.

1.7 Leasing and hire purchase

Assets obtained under hire purchase contracts and finance leases are capitalised as tangible fixed assets. Assets acquired by finance lease are depreciated over the shorter of the lease term and their useful lives. Assets acquired by hire purchase are depreciated over their useful lives. Finance leases are those where substantially all of the benefits and risks of ownership are assumed by the Company. Obligations under such agreements are included in creditors net of the finance charge allocated to future periods. The finance element of the rental payment is charged to the Profit and loss account so as to produce a constant periodic rate of charge on the net obligation outstanding in each period.

1.8 Operating leases

Rentals under operating leases are charged to the Profit and loss account on a straight line basis over the lease term.

1.9 Claims

Provision is made for claims for loss or damage arising in respect of goods carried or in transit prior to the accounting date.

1.10 Cash flow

The Company, being a subsidiary undertaking where 90% or more of the voting rights are controlled within the group whose consolidated financial statements are publicly available, is exempt from the requirement to draw up a cash flow statement in accordance with FRS 1.

2 OPERATING PROFIT/(LOSS)

The operating profit/(loss) is stated after charging/(crediting)

	2011	2010
	£000	£000
Depreciation of tangible fixed assets		
- owned by the company	16	17
Auditors' remuneration	17	15
Operating lease rentals		
- plant and machinery	39	44
- other operating leases	258	267
Difference on foreign exchange	22	(7)
Hire of plant and machinery	30	32

Fees paid to the current auditors, PricewaterhouseCoopers LLP, for UK non-audit services during the year amounted to £nil (2010: £nil).

**NOTES TO THE FINANCIAL STATEMENTS
FOR THE YEAR ENDED 31 DECEMBER 2011**

3. DIRECTORS' EMOLUMENTS

	2011 £000	2010 £000
Director' remuneration		
Aggregated emoluments	178	109
Company contributions to money purchase schemes	<u>9</u>	<u>6</u>
	<u>187</u>	<u>115</u>
	Number	Number
Number of directors' who are		
Members of money purchase pension schemes	<u>2</u>	<u>1</u>

The remuneration for EJF Van Noten is borne by fellow group companies and none of it is recharged to G3 Worldwide Mail (UK) Limited

During the year amounts accruing to directors under defined benefit schemes amounted to £nil (2010 £nil)

4 STAFF COSTS

Staff costs were as follows

	2011 £000	2010 £000
Wages and salaries	1,421	1,279
Social security costs	116	138
Other pension costs	50	46
	<u>1,587</u>	<u>1,463</u>

The average monthly number of employees, including the Directors, during the year was as follows

	2011 No.	2010 No
Mail	<u>102</u>	<u>74</u>

5. INTEREST RECEIVABLE AND SIMILAR INCOME

	2011 £000	2010 £000
Bank interest	<u>3</u>	<u>1</u>



**NOTES TO THE FINANCIAL STATEMENTS
FOR THE YEAR ENDED 31 DECEMBER 2011**

6. TAX ON ORDINARY ACTIVITIES

	2011 £000	2010 £000
Analysis of tax charge/(credit) in the year		
Current tax (see note below)		
UK corporation tax charge/(credit) on profit/loss for the year	1	(26)
Adjustments in respect of prior years	2	1
Total current tax	3	(25)
Deferred tax		
Origination and reversal of timing differences	13	2
Tax on profit/loss on ordinary activities	16	(23)

Factors affecting tax charge for the year

The tax assessed for the year is higher than (2010 - higher than) the standard rate of corporation tax in the UK of 26.5% (2010 - 28%). The differences are explained below

	2011 £000	2010 £000
Profit/loss on ordinary activities before tax	539	(138)
Profit/loss on ordinary activities multiplied by standard rate of corporation tax in the UK of 26.5% (2010 - 28%)	143	(39)
Effects of:		
Expenses not deductible for tax purposes, other than goodwill amortisation and impairment	1	2
Capital allowances for year in excess of depreciation	-	(2)
Utilisation of tax losses	(143)	-
Adjustments to tax charge in respect of prior periods	2	1
Unrelieved tax losses carried forward	-	13
Current tax charge/(credit) for the year (see note above)	3	(25)

Factors that may affect future tax charges

The 2011 Budget proposed a further 1% reduction in the main rate of corporation tax to 25% from 1 April 2012. This amendment was included in the Finance Act 2011 that was substantively enacted on 5 July 2011.

In addition to the changes in rates of Corporation tax disclosed above, a number of further changes to the UK Corporation tax system were announced in the March 2012 UK Budget Statement. A resolution passed by Parliament on 26 March 2012 reduced the main rate of corporation tax to 24% from 1 April 2012. Legislation to reduce the main rate of corporation tax from 24% to 23% from 1 April 2013 is expected to be included in the Finance Act 2012. A further reduction to the main rate is also proposed to reduce the rate to 22% from 1 April 2014. None of these rate reductions had been substantively enacted at the financial position date and, therefore, are not included in these financial statements.

**NOTES TO THE FINANCIAL STATEMENTS
FOR THE YEAR ENDED 31 DECEMBER 2011**

7 TANGIBLE FIXED ASSETS

	S/Term Leasehold Property £000	Plant & machinery £000	Total £000
Cost			
At 1 January 2011	257	161	418
Additions	-	4	4
Disposals	-	(2)	(2)
At 31 December 2011	<u>257</u>	<u>163</u>	<u>420</u>
Accumulated depreciation			
At 1 January 2011	230	156	386
Charge for the year	12	4	16
At 31 December 2011	<u>242</u>	<u>160</u>	<u>402</u>
Net book value			
At 31 December 2011	<u>15</u>	<u>3</u>	<u>18</u>
At 31 December 2010	<u>27</u>	<u>5</u>	<u>32</u>

8. DEBTORS

	2011 £000	2010 £000
Due after more than one year		
Amounts owed by consortium members for group relief surrendered	-	26
Due within one year		
Trade debtors	2,636	1,687
Amounts owed by group undertakings	2,899	2,664
Other debtors	59	141
Prepayments and accrued income	240	1,128
Deferred tax asset	-	14
Amounts owed by consortium members for group relief surrendered	162	185
	<u>5,996</u>	<u>5,845</u>

**NOTES TO THE FINANCIAL STATEMENTS
FOR THE YEAR ENDED 31 DECEMBER 2011**

9. DEFERRED TAXATION

	Recognised capital allowances less than depreciation £000	Unrecognised capital allowances less than depreciation £000	Unrecognised losses £000	Unrecognised total £000
At 1 January 2011	14	6	915	921
Movement in year	<u>(14)</u>	<u>12</u>	<u>(202)</u>	<u>(190)</u>
At 31 December 2011	<u>-</u>	<u>18</u>	<u>713</u>	<u>731</u>

The deferred tax asset in respect of capital allowances less than depreciation has been recognised in the financial statements up to the amount which would be available to be surrendered for consortium relief when the timing difference is expected to reverse. The remaining deferred tax asset has not been recognised in the financial statements as, on the basis of available evidence, there are insufficient taxable profits against which the deferred tax assets can be offset.

**10. CREDITORS:
Amounts falling due within one year**

	2011 £000	2010 £000
Net obligations under finance leases and hire purchase contracts	141	-
Trade creditors	320	393
Amounts owed to group undertakings	1,811	1,329
Social security and other taxes	356	313
Accruals and deferred income	2,483	3,452
	<u>5,111</u>	<u>5,487</u>

Amounts owed to group undertakings are unsecured and repayable on demand. Interest is charged at market rates on amounts that are not trade related.

11. CALLED UP SHARE CAPITAL

	2011 £000	2010 £000
Allotted, called up and fully paid		
895,003 (2010: 895,003) Ordinary shares of £1 each	<u>895</u>	<u>895</u>

**NOTES TO THE FINANCIAL STATEMENTS
FOR THE YEAR ENDED 31 DECEMBER 2011**

12. RESERVES

	Share premium account £000	Profit and loss account £000
At 1 January 2011	8,329	(8,655)
Profit for the year	-	523
	<u>8,329</u>	<u>(8,132)</u>
At 31 December 2011		

13. RECONCILIATION OF MOVEMENT IN SHAREHOLDERS' FUNDS

	2011 £000	2010 £000
Opening shareholders' funds	569	248
Profit/(loss) for the year	523	(115)
Share premium on shares issued (net of expenses)	-	436
	<u>1,092</u>	<u>569</u>
Closing shareholders' funds		

14. PENSION COMMITMENTS

The company participates in the TNT UK Limited Group Pension Scheme, which is a defined contribution scheme. The assets of the scheme are held separately from the company in independently administered funds. The pension cost charge for the year represents contributions payable by the company to the funds and amounted to £49,970 (2010: £45,685).

15. OPERATING LEASE COMMITMENTS

At 31 December 2011 the Company had annual commitments under non-cancellable operating leases as follows:

	Land and buildings		Plant and equipment	
	2011 £000	2010 £000	2011 £000	2010 £000
Expiry date:				
Within 1 year	-	-	-	16
Between 1 and 5 years	<u>258</u>	<u>258</u>	<u>23</u>	<u>7</u>

**NOTES TO THE FINANCIAL STATEMENTS
FOR THE YEAR ENDED 31 DECEMBER 2011**

16. RELATED PARTY TRANSACTIONS

The company is controlled by G3 Worldwide Mail NV, its immediate parent undertaking. The ultimate parent undertaking and controlling party is PostNL NV.

The company, being a wholly owned company being controlled within G3 Worldwide Mail NV, is exempt from the requirement under the terms of FRS 8 "Related party disclosures" to disclose transactions with entities that are part of this group or investees of this group qualifying as exempt related parties.

G3 Worldwide Mail NV is the smallest group in which the financial statements of the company are consolidated. Copies of these financial statements may be obtained from the registered office of G3 Worldwide Mail NV at Wisselwerking 58, 1112 XS Diemen, The Netherlands.

G3 Worldwide Mail NV, is a joint venture company where the controlling interest of 67.55 per cent is held by PostNL NV. The other party is Royal Mail Holdings PLC which holds 32.45 per cent of the shareholding.

17. ULTIMATE PARENT UNDERTAKING AND CONTROLLING PARTY

The ultimate parent undertaking and controlling party of G3 Worldwide Mail (UK) Limited is PostNL NV, a company incorporated in The Netherlands. Copies of the consolidated financial statements of PostNL NV that include G3 Worldwide Mail (UK) Limited may be obtained from PostNL Investor Relations, Prinses Beatrixlaan 23, 2595 The Hague, The Netherlands.

