

Registered number 01671114

DHL Air Limited

**Annual report and financial statements
For the year ended 31 December 2012**



DHL Air Limited

Contents

	Page(s)
Company information	1
Directors' report	2 - 5
Independent auditors' report	6
Profit and loss account	7
Balance sheet	8
Notes to the financial statements	9 - 17

DHL Air Limited

Registered number 01671114

Company information

Directors

P Bishop
G Kehr
G Olafson
A Pradela

Company secretary

Orbital Secretaries Limited

Company number

01671114

Registered office

Orbital Park
178-188 Great South West Road
Hounslow
Middlesex
TW4 6JS

Independent auditors

PricewaterhouseCoopers LLP
Chartered Accountants and Statutory Auditors
9 Greyfriars Road
Reading
RG1 1JG

Directors' report

For the year ended 31 December 2012

The directors present their annual report and the audited financial statements of the company for the year ended 31 December 2012

Principal activities

The principal activity of the company during the year continued to be the provision of cargo airline services to the DHL network and the provision of ad-hoc maintenance services to third party airlines

Review of the business and future developments

Both the level of business and the year end financial position were considered satisfactory by the directors and were in line with expectations. Stringent cost control was maintained reflecting the directors' cautious approach to changes in the global economy. The increase in gross margin is attributable to the B767 fleet expansion in quarter 4 of 2012 and the increase in the B757 wet lease rates as part of the regular profit margin review.

The company's aircraft fleet at the beginning of the year comprised 23 Boeing B757 Special Freight aircraft, 22 leased from DHL Aviation (Netherlands) B V and 1 leased from European Air Transport (EAT), both fellow group companies operating in Europe, and 3 Boeing B767 Freighter aircrafts operating on long-haul routes. 21 of the B757 aircraft operated under a wet lease agreement with EAT and 1 operated under a wet lease agreement with Tasman Cargo Airlines in Australia, an associated company. 1 further B757 aircraft operated under a wet lease agreement with Blue Dart Aviation Limited, a fellow group company, between September 2011 and February 2012, at which point the agreement ended and the aircraft was leased to EAT. As a result of this agreement, the company established an overseas branch in India. The B767 aircrafts are leased from DHL International GmbH and operated by DHL Air.

During quarter 4 of 2012, the company added 3 new Boeing B767 freighter aircrafts. The 3 new aircrafts are operated by DHL Air and leased from DHL International GmbH. 2 of the new aircrafts are operated on long haul routes while the other one was operated mainly on intra European routes.

In January 2013, there was a change in DHL network strategy plan. 2 of the 3 new aircrafts were transferred out of DHL Air to another DHL joint venture airline partner. The remaining new aircraft is now operating long haul routes.

We expect the wet lease agreement with Tasman Cargo Airlines to end by quarter 2 of 2013. By then, we should have 22 Boeing B757 and 4 Boeing B767 aircrafts in our fleet.

No changes to the company's principle activities are expected in the foreseeable future.

Results and dividends

The profit for the year, after taxation, amounted to €4,178,000 (2011 profit of €2,915,000).

The directors do not recommend the payment of a final dividend (2011: €nil).

The dividends on the ordinary shares deducted from reserves during the year amount to €nil (2011: €12,000,000), excluding proposed dividends that have yet to be approved by the balance sheet date.

Directors' report

For the year ended 31 December 2012

Principal risks and uncertainties

International economic output has a significant impact on the performance of the logistics market and thus affects DHL Express revenue and earnings. DHL Air's principal activity is to support the DHL Express European and Global network and is greatly dependant on shipments and volume. However, the strengths of Deutsche Post DHL (DPDHL) companies are now coming to the fore in the current volatile environment. DPDHL is well positioned in terms of its operation as improvement made on the cost structures in previous years has made the companies more flexible. As part of DPDHL, DHL Air will continue to provide a high standard of service and reliability to the DHL network and continue to monitor costs in 2013.

Financial risk management

The company's operations expose it to a variety of financial risks that include the effects of liquidity risk, interest rate cash flow risk, price risk and credit risk.

The policies approved by the Board of Directors, which are consistent with Deutsche Post AG financial risk policies, are implemented by the company's finance department and monitored by the Deutsche Post AG risk management department.

Liquidity risk

The company's debt profile is €20,000,000 long term loan due in 2022 that is designed to ensure the company has sufficient available funds for operations and planned expansions. The debt finance is provided by a fellow subsidiary of the company's ultimate parent, Deutsche Post AG.

Interest rate cash flow risk

The company has interest bearing liabilities. The company has a policy of generally borrowing from fellow subsidiary undertakings at floating market rates. The directors will review the appropriateness of this policy should the company's operations change significantly in size or nature, or the Deutsche Post AG policies for financing group undertakings change.

Price and credit risk

Given that all the company's sales are intercompany, price and credit risk are not deemed material.

Policy and practice on payment of creditors

The trade creditor payment days for DHL Air Ltd at year end were 43 days (2011: 44 days). It is the company's policy in respect of all suppliers to agree payment terms in advance of the supply of goods and to adhere to those payment terms.

Directors' report

For the year ended 31 December 2012

Key performance indicators ("KPIs")

DHL Air achieved further growth in 2012 and demonstrated strong operational and financial management to once again exceed all key performance objectives. Total payloads for the year increased by 3.8% making DHL Air the second largest carrier in the DHL Global Air Network by kilos carried. Operator Controllable On-Time-Performance for the full year was an exceptional 98.52%. This very high standard together with technical cancellations of just 0.18% reflects the high standard of engineering and operational performance achieved and ensured that DHL Air continued to provide excellent service to the complete satisfaction of both European and Global DHL Air Networks.

Employees

In accordance with the DHL Air Diversity Policy - DHL Air is committed to valuing and promoting diversity in all areas of recruitment, employment, training and promotion. DHL Air will strive for an environment that is based on meritocracy and inclusiveness where all employees can develop their full potential, irrespective of their race, gender, marital status, age, disability, religious belief, political opinion or sexual orientation.

No disabled applicants applied for employment and a manager is off long-term sick and has been accepted onto our long-term disability insurance.

DHL Air runs a share scheme for all employees who have served for 3 months with the company. There is also a Joint Consultative Group for the purposes of information and consultation with employees.

Directors

The directors of the company who were in office at the year end were as follows:

P Bishop

G Kehr

G Olafson

A Pradela

Directors' indemnities

The company maintains liability insurance for its directors and officers. The Company also provided an indemnity for its directors and the secretary, which is a qualifying third party indemnity provision for the purpose of the Companies Act 2006. The indemnity was in force throughout the financial year and is currently in force.

Directors' report

For the year ended 31 December 2012

Statement of directors' responsibilities

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 judgements 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.

Disclosure of information to auditors

Each of the persons who is a director at the date of approval of this report confirms that

(1) so far as the director is aware, there is no relevant audit information of which the company's auditors are unaware, and

(2) each director has taken all the steps that he/she ought to have taken as a director in order to make himself/herself aware of any relevant audit information and to establish that the company's auditors are aware of that information.

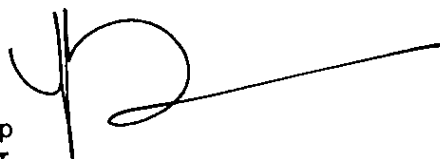
This confirmation is given and should be interpreted in accordance with the provisions of s418 of the Companies Act 2006.

Independent auditors

The auditors, PricewaterhouseCoopers LLP, have indicated their willingness to continue in office and a resolution concerning their reappointment will be proposed at the annual general meeting.

This report was approved by the board on 17/04/2013 and signed on its behalf

**P Bishop
Director**

A handwritten signature in black ink, consisting of a stylized 'P' followed by a long horizontal stroke.

Independent auditors' report to the members of DHL Air Limited

We have audited the financial statements of DHL Air Limited for the year ended 31 December 2012, 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 Statement of directors' responsibilities set out on page 5, 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 Annual Report and Financial Statements 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 2012 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

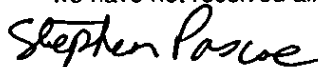
Opinion on other matter prescribed by the Companies Act 2006

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.

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


Stephen Pascoe (Senior Statutory Auditor)
For and on behalf of PricewaterhouseCoopers LLP
Chartered Accountants and Statutory Auditors
Reading

18 April 2013

Profit and loss account**For the year ended 31 December 2012**

	Note	2012 €'000	2011 €'000
Turnover	2	265,538	245,089
Cost of sales		(249,617)	(232,474)
Gross profit		15,921	12,615
Administrative expenses		(11,663)	(9,722)
Other operating income		299	150
Operating profit	3	4,557	3,043
Interest receivable and similar income		3	2
Interest payable and similar charges	5	(356)	(130)
Profit on ordinary activities before taxation		4,204	2,915
Tax on profit on ordinary activities	6	(26)	-
Profit for the financial year	13	4,178	2,915

All amounts derive from the continuing activities of the company

The company has no recognised gains or losses other than those included in the results above and therefore no separate statement of total recognised gains and losses has been presented

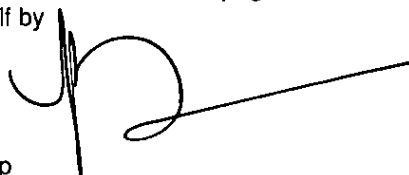
There is no material difference between the profit on ordinary activities before taxation and the profit for the financial years stated above and their historical cost equivalents

Balance sheet
As at 31 December 2012

	Note	2012 €'000	2011 €'000
Fixed assets			
Tangible assets	7	13,058	15,073
Current assets			
Debtors	8	41,504	29,146
Creditors amounts falling due within one year	9	(16,672)	(30,507)
Net current assets / (liabilities)		24,832	(1,361)
Total assets less current liabilities		37,890	13,712
Creditors amounts falling due after more than one year	10	(20,000)	-
Net assets		17,890	13,712
Capital and reserves			
Called up share capital	12	80	80
Profit and loss account	13	17,810	13,632
Total shareholders' funds	14	17,890	13,712

The financial statements on pages 7 to 17 were approved by the Board on 17/04/2012 and signed on its behalf by

P Bishop
 Director



Notes to the financial statements
For the year ended 31 December 2012

1 Accounting policies

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 the Companies Act 2006 and applicable accounting standards in the United Kingdom. The principal accounting policies, which have been applied consistently throughout the year, are set out below.

a) Turnover

Turnover, which is stated net of value added tax, represents operating lease income from chartering operations provided by the company during the financial year to European Air Transport, a fellow group company. Rentals receivable under aircraft operating leases are recognised on a straight line basis with any rental increases recognised during the period to which they relate. Turnover also represents the amounts billed to other airline customers for the provision of ad-hoc maintenance services provided during the financial year excluding value added tax. Turnover also includes charges made for transportation services provided during the financial year to DHL International GmbH. Turnover in relation to such maintenance and transport services is recognised on delivery of the underlying service in accordance with the contractual obligations.

b) Tangible assets and depreciation

Tangible fixed assets are stated at historic purchase cost less accumulated depreciation. Cost includes the original purchase price of the asset and the costs attributable to bringing the asset to its working condition for its intended use. Depreciation is calculated to write off the cost of tangible fixed assets, less their residual values, over their expected useful lives using the straight line basis, as follows:

Leasehold improvements	10 years
Machinery and computer equipment	4 years
Furniture and fittings	5 years
Aircraft costs	1½ years to 10 years
Motor vehicles	5 years

c) Taxation

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 resulted in an obligation to pay more tax in the future or right to pay less tax in the future have occurred at the balance sheet date. Timing differences are differences between the Company's taxable profits and its results as stated in the financial statements.

Deferred tax is measured at the 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 substantially enacted by the balance sheet date. Deferred tax is measured on a non-discounted basis.

Notes to the financial statements (continued)
For the year ended 31 December 2012

1 Accounting policies (continued)

c) Taxation (continued)

The Company has entered into an agreement regarding UK corporation tax payments and refunds with Exel Limited, a fellow group undertaking. Under the terms of this agreement, Exel Limited has undertaken to discharge the current and future UK corporation tax liabilities on behalf of, and benefit from any tax recoverable due to, the Company. The Company recognises its UK corporation tax and deferred tax liabilities, but as such liabilities are indemnified by Exel Limited, an indemnification asset for the amount due from Exel Limited is also recognised in the balance sheet until the amount is settled on the Company's behalf. The net tax charge on the profit or loss on ordinary activities that has been indemnified by Exel Limited is netted against the indemnification amount due from Exel Limited in the profit and loss account.

d) Pension funds

The company operates two defined contribution pension schemes of which all full time employees, subject to pension fund rules, are eligible to become members. Company contributions are charged against profit in the period to which they relate.

e) Cash flow statement and related party transactions

The company is a wholly owned subsidiary of Deutsche Post AG, incorporated in Germany, and is included in its consolidated financial statements which are publicly available. Consequently, the company has taken advantage of the exemption from preparing a cash flow statement under the terms of Financial Reporting Standard Number 1 (Cash Flow Statements) (revised 1996). The company is also exempt under the terms of Paragraph 3 (c) Financial Reporting Standard Number 8 (Related Party Disclosures) from disclosing related party transactions with entities that are part of the Deutsche Post AG group or investees of the Deutsche Post AG group.

f) Operating leases

Rentals payable under operating leases where substantially all of the benefits and risks of ownership remain with the lessor are charged to the profit and loss account on a straight line basis over the term of the lease.

g) Foreign exchange translation

The directors consider the Euro ("€") to be the functional currency and the local currency as defined under Statement of Standard Accounting Practice 20 "Foreign currency translation". Accordingly, these financial statements are presented in Euros. At 31 December 2012, the exchange rate to sterling was £1/€1 2343 (2011: £1/€1 1731). Monetary assets and liabilities expressed in foreign currencies are translated into Euros at the rate of exchange ruling at the balance sheet date or at the agreed contractual rate. Transactions denominated in foreign currencies are converted into Euros at the rate of exchange ruling at the date of the transaction. All exchange differences are taken to the profit and loss account.

Notes to the financial statements (continued)
For the year ended 31 December 2012

2 Segment reporting

All turnover relates to the company's principal activity and there is only considered to be one class of business

A geographical analysis of turnover based on the country in which the customer is located is as follows	2012	2011
	€'000	€'000
Europe	256,921	236,511
Australia	7,601	7,810
India	1,016	768
	265,538	245,089

3 Operating profit

Operating profit is stated after charging/ (crediting) the following amounts

	2012	2011
	€'000	€'000
Rentals receivable from group companies under aircraft operating leases - other	(160,195)	(149,639)
Other income receivable from group companies	(105,642)	(95,600)
Rentals payable to group companies under aircraft operating leases	91,191	87,321
Rentals payable under operating leases – plant and machinery	171	153
Depreciation of tangible assets – owned by the company	7,770	5,522
Services provided by the company's auditor Fees payable for the audit	47	34
Net foreign exchange (gains)/losses	118	355

4 Directors and employees

None of the directors received any emoluments for their services to the company (2011 €nil)

Staff costs during the year were as follows	2012	2011
	€'000	€'000
Wages and salaries	28,120	23,753
Social security costs	3,245	2,560
Other pension costs (see note 17)	1,662	1,162
	33,027	27,475

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

By activity:	2012	2011
	Number	Number
Operations	319	294
Administration	10	9
	329	303

Notes to the financial statements (continued)
For the year ended 31 December 2012

5 Interest payable and similar charges

	2012 €'000	2011 €'000
Interest payable to group undertakings	356	130

Interest payable to group undertakings relates to the in-house bank account and the long-term loan from Deutsche Post Finance B V (note 10)

6 Tax on profit on ordinary activities

A fellow group undertaking, Exel Limited, has undertaken to discharge the Company's liability to UK corporation tax. The Company has also agreed that Exel Limited will benefit from any tax recoverable. The indemnification asset arising under this agreement, if any, is disclosed in other debtors.

Analysis of tax in the year

	2012 €'000	2011 €'000
Foreign taxes	26	-
Total current tax	26	-

Factors affecting tax charge for the year

The tax assessed for the year differs from the standard rate of corporation tax in the United Kingdom of 24.5% (2011: 26.5%). The differences are explained below:

	2012 €'000	2011 €'000
Profit on ordinary activities before taxation	4,204	2,915
Profit on ordinary activities multiplied by the standard rate of corporation tax in the UK, 24.5% (2011: 26.5%)	1,030	772
Effects of:		
Expenses not allowable for UK tax purposes	4,082	4,379
Income not subject to UK tax	(10,069)	(10,350)
Excess foreign tax over UK tax relief	20	-
Capital allowances for the year in excess of depreciation	(14)	(23)
Other short term timing differences	1	84
Current tax for the year	(4,950)	(5,138)
Group relief surrendered to other group companies	4,976	5,138
Current tax for the year	26	-

Notes to the financial statements (continued)
For the year ended 31 December 2012

6 Tax on profit on ordinary activities (continued)

Factors affecting future tax charges

From 1 April 2013 the main rate of corporation tax will be reduced to 23%

In the 20th March 2013 Budget Statement an announcement was made that the main corporation tax rate will be reduced in Finance Act 2013 from 23% to 21% from 1 April 2014 and to 20% from 1 April 2015. As these rate reductions were not substantively enacted at the balance sheet date they are not included in these financial statements

The Directors are of the opinion that the financial effect of the rate changes outlined above on the company's unrecognised deferred tax asset will not be materially significant

7 Tangible assets

	Leasehold improvements	Machinery and computer equipment	Furniture and Fittings	Aircraft costs	Motor Vehicles	Construction in Progress	Total
	€'000	€'000	€'000	€'000	€'000	€'000	€'000
Cost							
At 1 January 2012	573	812	273	47,206	27	167	49,058
Additions	66	48	28	966	-	4,982	6,090
Disposals	-	(113)	-	(20,737)	-	(173)	(21,023)
Transfer	-	-	-	4,758	-	(4,758)	-
At 31 December 2012	639	747	301	32,193	27	218	34,125
Accumulated depreciation							
At 1 January 2012	509	753	183	32,516	24	-	33,985
Charge for the year	24	34	16	7,695	1	-	7,770
Disposals	-	(113)	-	(20,575)	-	-	(20,688)
At 31 December 2012	533	674	199	19,636	25	-	21,067
Net book value							
At 31 December 2012	106	73	102	12,557	2	218	13,058
At 31 December 2011	64	59	90	14,690	3	167	15,073

Aircraft costs are charges for the design and introduction of the aircraft maintenance program, licences and over sight charges related to the conversion of the aircraft to freight configuration, along with the cost of heavy maintenance visits

Notes to the financial statements (continued)
For the year ended 31 December 2012

8 Debtors

	2012 €'000	2011 €'000
Amounts falling due within one year		
Amounts owed by group undertakings	37,738	24,899
Other debtors	709	1,204
Prepayments and accrued income	3,057	3,043
	41,504	29,146

Amounts owed by group undertakings are unsecured, interest free and due on demand

9 Creditors: amounts falling due within one year

	2012 €'000	2011 €'000
Trade creditors	4,972	3,340
Amounts owed to group undertakings	4,993	21,732
Taxation and social security	862	760
Other creditors	599	201
Accruals	5,246	4,474
	16,672	30,507

Amounts owed to group undertakings as shown above are unsecured, interest free and repayable on demand

10 Creditors: amounts falling due after more than one year

	2012 €'000	2011 €'000
Due after more than five years		
Amounts owed to group undertakings	20,000	-

During the year the company took out an unsecured €20,000,000 loan from Deutsche Post Finance B V , a fellow group undertaking, which is repayable on 27 June 2022. Interest is payable in monthly instalments at 1.5 % above the 6-month EURIBOR rate.

Notes to the financial statements (continued)**For the year ended 31 December 2012****11 Deferred tax**

A summary of the Company's deferred tax asset is as follows

	2012 Provided €'000	2012 Unrecognised €'000	2011 Provided €'000	2011 Unrecognised €'000
Accelerated tax depreciation	-	122	-	58
Other timing differences	-	47	-	202
Net deferred tax asset	-	169	-	260

Deferred tax has been calculated at a rate of 23% (2011 25%)

The company had a net deferred tax asset at 31 December 2012 of €169,000 (2011 €260,000), which has not been recognised in the financial statements because of the uncertainty that any future economic benefit arising from the timing differences will accrue to the Company

12 Called up share capital

	2012 €'000	2011 €'000
Allotted and fully paid		
25,000 (2011 25,000) 'A' ordinary shares of £1 each (€1 = £0 6277)	40	40
25,000 (2011 25,000) 'B' ordinary shares of £1 each (€1 = £0 6277)	40	40
	80	80

There are no differences in the rights of the "A" and "B" ordinary shares to dividends, on winding up or to vote

13 Profit and loss account

	€'000
At 1 January 2012	13,632
Profit for the financial year	4,178
At 31 December 2012	17,810

Notes to the financial statements (continued)

For the year ended 31 December 2012

14 Reconciliation of movements in shareholders' funds

	2012 €'000	2011 €'000
Profit for the financial year	4,178	2,915
Dividend distribution (see note 15)	-	(12,000)
Opening shareholders' funds	13,712	22,797
Closing shareholders' funds	17,890	13,712

15 Dividends

	2012 €'000	2011 €'000
Equity - Ordinary		
Final Paid (2010) €240 per share	-	12,000

The final dividend for the year ending 31 December 2010, declared on 14 September 2011 and amounting to € 12,000,000 was paid on 10 October 2011

No final dividend was proposed in relation to either the year ending 31 December 2011 or 31 December 2012

16 Operating lease commitments

At the balance sheet date, the company had annual commitments under non-cancellable operating leases as follows

	Other than land and buildings	
	2012 €'000	2011 €'000
Expiry date		
Within 1 year	11,100	22,473
Between 2 and 5 years	42,016	26,201
After more than 5 years	25,484	16,275
	78,600	64,949

17 Pensions

The company operates two defined contribution pension schemes, whose assets are held separately from those of the company in independently administered funds. The pension charges represent contributions payable by the company and amounted to €1,662,186 (2011 €1,162,308). Contributions totalling €206,121 (2011 €202,162) were payable to the funds at the year end and are included in other creditors.

18 Contingent liabilities

The company has provided guarantees and securities, including fixed charges over its fixed assets, in relation to debt taken out by the Group.

Notes to the financial statements (continued)

For the year ended 31 December 2012

19 Immediate and ultimate parent undertaking and controlling party

The immediate parent undertaking is DHL Distribution Holdings (UK) Limited, a company registered in England and Wales

The ultimate parent undertaking and controlling party is Deutsche Post AG, a company incorporated in Germany, which is the parent undertaking of the largest and smallest group to consolidate these financial statements. Copies of the consolidated financial statements of Deutsche Post AG may be obtained from Deutsche Post AG, Headquarters, Investor Relations, 53250 Bonn, Germany