



# Innovate Deliver Grow



De La Rue is a leading commercial banknote printer, security paper maker and provider of security products and software solutions and, as a trusted partner of governments, central banks and commercial organisations around the world, is at the forefront of the battle against the counterfeiter.

As the world's largest commercial banknote printer, De La Rue provides customers with a fully integrated range of sophisticated products and services which are available either individually or as a whole. This includes a leading design capability, production of innovative security components, manufacture of security paper and polymer substrates and sophisticated printing of banknotes, all contributing to trust in the integrity of currencies.

De La Rue is the world's largest commercial passport manufacturer in an environment of increasing global concern over security at national boundaries and border control.

De La Rue also produces a wide range of other security products, including tax stamps for governments who are seeking to combat illicit trade and collect excise duties. Other products include authentication labels, assuring purchasers of product validity, and government identity documents. In addition the Group manufactures high speed cash sorting and banknote inspection equipment.

The Group also provides a range of specialist services and software solutions including government identity schemes, product authentication systems and cash management processing solutions.

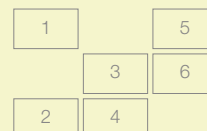
De La Rue is listed on the London Stock Exchange (LON:DLAR)

**For further information visit  
[www.delarue.com](http://www.delarue.com)**

Throughout this annual report, 'Group' and 'De La Rue' are used as a collective term to describe De La Rue plc and its subsidiary companies. 'Company' is a reference to De La Rue plc.

**Front cover images**

- 1 Active™ banknote security thread
- 2 Kuwait 10 dinar note – part of the new family of banknotes which won the International Association of Currency Affairs' 'Excellence in Currency' award for Best New Banknote Series for 2014
- 3 Cardinal bird appearing in clear window on the Trinidad and Tobago \$50 commemorative polymer note
- 4 A machine reads tax stamps as part of a track and trace government revenue protection scheme
- 5 A DLR 7000 high speed note sorter
- 6 Governments rely on De La Rue's products and services to protect the identity of their citizens



# Headlines

## 2015 Revenue

£472.1m

2014: £513.3m

## 2015 Underlying operating profit\*

£69.5m

2014: £89.3m

## 2015 Profit before tax

£38.9m

2014: £59.8m

## 2015 Underlying operating cash flow\*

£85.6m

2014: £99.1m

## 2015 Underlying earnings per share\*

45.3p

2014: 60.7p

\*Both 2014 and 2015 are stated before the impact of exceptional items.

## Strategic report

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Innovate. Deliver. Grow.  
Bringing new products to market



Active™, De La Rue's newest banknote thread launched in May 2015, combines lenticular technology with leading edge microscopic fine line printing to deliver a clear light colour / dark colour switching effect. The result is an aesthetically appealing, clearly visible banknote security feature that is simple to verify but very hard to replicate successfully.

# De La Rue at a glance

De La Rue offers a comprehensive portfolio of security products and services.



## Currency

Supplies banknote paper and polymer substrate as well as printed banknotes and a comprehensive portfolio of banknote security components and features including threads and holograms. The business also advises on effective currency solutions including design, demand forecasting, denominational structure and protection against counterfeiting – all critical issues of currency strategy.



## Identity Systems

Works with governments around the world to secure personal identities by delivering tailored end-to-end identity management solutions. The business focuses on all identity document requirements including passports, ePassports, visas, ID cards and eID cards, as well as the associated policies, systems, processes and technology required for an integrated solution to ensure the integrity of every individual's identity. Ongoing training, service and support activities are also provided.



## Security Products

Delivers solutions crucial to the authentication of products and documents to protect revenues for governments, commercial organisations and financial institutions around the world. Software and systems are supplied alongside authentication labels, brand licensing products and government and financial documents.

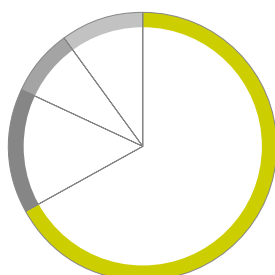


## Cash Processing Solutions

Provides central banks and bulk cash handling organisations with a range of sophisticated high speed cash sorting and authentication systems as well as software solutions, consultancy, service and support. These solutions enhance the productivity, performance and security of cash processing operations. The business also manufactures inspection equipment for banknote printing facilities, enabling new notes to be quality assured prior to issue.

### 2015 share of revenue

- Currency 67%
- Identity Systems 15%
- Security Products 8%
- Cash Processing Solutions 10%



### 2015 share of underlying operating profit

- Currency 73%
- Identity Systems 16%
- Security Products 11%
- Cash Processing Solutions 0%

