

# Principal Subsidiaries, Branches and Associated Companies

## As at 28 March 2009

The companies and branches listed below include those which principally affect the profits and assets of the Group. A full list of subsidiary undertakings will be filed with the Company's Annual Return.

Country of incorporation and operation	Activities	De La Rue interest in Ordinary Shares %	
<b>Europe</b>			
United Kingdom	DLR (No. 1) Limited	Holding Company	100
	DLR (No. 2) Limited	Holding Company	100 <sup>†</sup>
	De La Rue Holdings plc	Holding and general commercial activities	100
	De La Rue International Limited	Security paper and printing, sale and maintenance of CPS products and services, identity systems, brand protection and holographics	100
	De La Rue Overseas Limited	Holding company	100
	De La Rue Investments Limited	Holding company	100
	Portals Group Limited	Holding company	100
	Portals Property Limited	Property holding company	100
	Camelot Group plc	Lottery operator	20*
	Channel Islands	The Burnhill Insurance Company Limited	Insurance
	De La Rue (Guernsey) Limited	General commercial company	100
France	De La Rue Cash Processing Solutions (France) S.A.S.	Distribution, service and marketing	100
Malta	De La Rue Currency and Security Print Limited	Security printing	100
The Netherlands	De La Rue BV	Holding company and distribution and marketing of CPS products	100
Russia	De La Rue CIS	Manufacturing, distribution, service and marketing	100
Spain	De La Rue Cash Processing Solutions (Spain) S.A.	Distribution, service and marketing	100
Switzerland	Thomas De La Rue A.G.	Holding company	100
	Fidink S.A	Security ink marketing	33.33*
<b>North America</b>			
United States of America	De La Rue North America Holdings Inc.	Holding Company	100
	De La Rue North America Inc.	Security printing	100
Canada	De La Rue Canada Inc.	Distribution and marketing of CPS and identity systems	100
<b>South America</b>			
Mexico	De La Rue Mexico, S.A. de C.V.	Distribution, marketing and identity systems	100
<b>Africa</b>			
Kenya	De La Rue Currency and Security Print Limited	Security printing	100
South Africa	De La Rue South Africa (Proprietary) Limited	Distribution, service and marketing	100
	De La Rue Global Services (S.A.) (Proprietary) Limited	Security Printing	100
<b>Far East</b>			
Australia	De La Rue Cash Processing Solutions (Australia) Pty Limited	Distribution, service and marketing	100
China	De La Rue Banking Technology (Shenzhen) Corporation Limited	Distribution, service and marketing	100
	De La Rue (Suzhou) Trading Company Limited	Distribution, service and marketing of CPS	100
Hong Kong	De La Rue Systems Limited	Distribution, service and marketing	100
Malaysia	De La Rue (Malaysia) Sdn Bhd	Distribution, service and marketing	100
Sri Lanka	De La Rue Lanka Currency and Security Print (Private) Limited	Security printing	60
Thailand	De La Rue (Thailand) Limited	Distribution, service and marketing	100

\*Associated company

<sup>†</sup>Held directly by De La Rue plc