

PRINCIPAL SUBSIDIARIES, BRANCHES AND ASSOCIATED COMPANIES

As at 31 March 2012

The trading 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 %		
Europe				
United Kingdom	DLR (No.1) Limited	Holding company	100	
	DLR (No.2) Limited	Holding company	100 [†]	
	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 holograms	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	
	Channel Islands	The Burnhill Insurance Company Limited	Insurance	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	
Switzerland	Thomas De La Rue A.G.	Holding company	100	
North America				
USA	De La Rue North America Holdings Inc.	Holding company	100	
	De La Rue North America Inc.	Security printing	100	
South America				
Brazil	De La Rue Cash Systems Limitada	Distribution, service and marketing	100	
Mexico	De La Rue Mexico, S.A. de C.V.	Distribution, marketing and identity systems	100	
Africa				
Kenya	De La Rue Currency and Security Print Limited	Security printing	100	
Far East				
China	De La Rue Trading (Shenzhen) Co Limited	Distribution, service and marketing	100	
Hong Kong	De La Rue Systems Limited	Distribution, service and marketing	100	
Sri Lanka	De La Rue Lanka Currency and Security Print (Private) Limited	Security printing	60	

[†]Held directly by De La Rue plc