DeLaRue

MAKING MONEY. DELIVERING CERTAINTY.

Interim Statement 2009/2010

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We are the world's largest commercial security printer and papermaker, involved in the production of over 150 national currencies and a wide range of security documents such as passports, authentication labels and fiscal stamps. The company is a leading provider of cash sorting equipment and software solutions to central banks, helping them to reduce the cost of handling cash. De La Rue also pioneers new technologies in government identity solutions for national identification, driver's licence and passport issuing schemes. De La Rue employs over 4,000 people worldwide and is a member of the FTSE 250.

Trading Summary

	Half Year 2009/2010 £m	Half Year 2008/2009 £m	**Increase/ (Decrease) HY to HY**
Revenue*	**252.2**	244.7	**3%**
Operating profit*	**51.0**	43.5	**17%**
Profit before tax**	**44.2**	47.2	**(6%)**
Headline EPS*	**35.1p**	23.7p	**48%**
Dividend per share	**14.1p**	13.7p	**3%**

Headlines

- Group revenues* up 3 per cent, and operating profit* up 17 per cent
- Currency revenues up 8 per cent and operating profit up 22 per cent to £44.7m
- Group operating profit margin* improved by 2.4 percentage points to 20.2 per cent driven by securing an unusually favourable job mix in Currency, increased productivity and foreign exchange
- Headline EPS* up 48 per cent to 35.1p due to the effect of the return of capital
- Interim dividend per share increased by 3 per cent to 14.1p
- Secured £400m UK Passport contract for delivery over 10 years
- These results reflect the elimination of central costs which have now been fully achieved

* Group revenue, operating profit and headline EPS are reported for continuing operations and before exceptional items of £3.8m in 2009/2010 and £2.6m in 2008/2009

** Profit before tax decreases versus the prior half year due to movement on exceptional charges (£1.2m), lower income from associates (£2.3m) and increased interest charges (£4.2m)

Interim Management Statement

De La Rue is pleased to report a strong Group performance for the half year ended 26 September 2009. Revenue was up 3.1 per cent to £252.2m in the first half (2008/2009: £244.7m). Group operating profit before exceptional items of £51.0m (2008/2009: £43.5m) represented an increase of 17.2 per cent. The Group's operating profit margin before exceptional items increased 2.4 percentage points to 20.2 per cent (2008/2009: 17.8 per cent) driven by securing an unusually favourable job mix, increased productivity and foreign exchange. Overall, the movement in the value of sterling against the US Dollar and euro contributed £14m to revenue and £4m to operating profit. These results reflect the elimination of central costs which have now been fully achieved.

Profit before tax decreased 6.4 per cent to £44.2m (2008/2009: £47.2m) due to the increased interest charges arising as anticipated from last year's return of capital, a lower income from Associates and higher exceptional charges. Headline earnings per share increased by 48 per cent to 35.1p benefiting from the reduced number of shares in issue following the capital return last year. There were exceptional charges of £3.8m in the period (2008/2009: £2.6m), reflecting the resolution of a legacy overseas indirect tax issue and the start of the reorganisation of Cash Processing Solutions (CPS) following the Cash Systems disposal. As announced previously, these exceptional charges are expected to total approximately £7.5m in the full year.

Cash generated from operations in the first half was £32.2m (2008/2009: £13.0m after one-off additional pension contribution of £15m). Higher working capital in the period reflected the increased trading activity, particularly in Currency, and was partly offset by a rise in advance payments from the year end levels. We remain confident in the Group's cash generation for the year as a whole.

The Group ended the half year with net debt of £53.4m, compared with £33.1m at the start of the financial year.

Progress on Strategy
De La Rue continues to build on its position as a world leader in the banknote market to become the premier provider of currency, security and authentication of payment and identity transactions for Central Banks, governments and international corporations globally.

Over the last twelve months De La Rue has delivered key long-term contracts and profitable growth in challenging economic conditions. It has shaped a strongly integrated strategy based on investing to provide customers with improved performance and stronger innovation to continue to drive long-term growth. Productivity improvements remain a priority and delivered a £3m benefit during the period.

Board Changes
The Board is pleased to welcome Sir Julian Horn-Smith, who joined on 1 September 2009. Sir Julian's international experience in both the public and private sectors will prove invaluable to De La Rue.

Philip Nolan stepped down in July 2009 and the Board would like to thank him for the significant contribution he has made to De La Rue over the last eight years.

Operating Reviews
Group Profit (continuing operations before exceptional items)

	Half Year 2009/2010 £m	Half Year 2008/2009 £m	**Increase/ (Decrease) HY to HY**
Currency	**44.7**	36.6	**22.1%**
CPS	**(1.6)**	0.1	
Security Products	**7.0**	5.5	**27.3%**
Identity Systems	**0.9**	1.3	**(30.8%)**
Continuing operations	**51.0**	43.5	**17.2%**
Associates	**2.6**	4.9	
Interest on net bank balances	**(2.5)**	2.3	
Interest on retirement benefit obligation	**(3.1)**	(0.9)	
Group continuing profit before tax	**48.0**	49.8	**(3.6%)**

Interim Management Statement
continued

Currency

	Half Year 2009/2010 £m	Half Year 2008/2009 £m	Increase/ (Decrease) HY to HY
Revenue	**181.2**	167.6	**8.1%**
Operating profit	**44.7**	36.6	**22.1%**
Operating profit margin	**24.7%**	21.8%	

Underlying Currency sales (excluding exchange) grew by 2.3 per cent. Paper volumes were up 3 per cent and performance continues to benefit from strong capacity utilisation. Operating profit of £44.7m was 22.1 per cent ahead of last year (2008/2009: £36.6m), reflecting the unusually favourable mix of work, ongoing productivity improvements and foreign exchange benefits.

During the period, the division achieved further benefits from productivity improvements, arising from reduced waste and increased line speeds. Productivity remains a clear focus and management expects incremental benefits going forward.

The order book provides good visibility for the 2009/10 full year and supports an increase in year-on-year banknote volumes and revenues at a consistent margin compared to last year.

Cash Processing Solutions (CPS)

	Half Year 2009/2010 £m	Half Year 2008/2009 £m	Increase/ (Decrease) HY to HY
Revenue	**28.4**	31.3	**(9.2%)**
Operating profit	**(1.6)**	0.1	
Operating profit margin	**(5.6%)**	0.3%	

CPS continued to experience difficult trading as orders for large sorters were deferred. Management has taken actions to focus the business more effectively on its key customer segments, especially Central Banks, and to rationalise the product and manufacturing base. These actions will result in a reduction in the cost base, the benefits of which will start to come through in the second half of the year. Exceptional restructuring costs of up to £5m are anticipated this year with a payback within 2 years. Of this, £3.3m are cash costs. A charge of £1.3m has been made at the half year with the remainder to be completed by the year end.

Security Products

	Half Year 2009/2010 £m	Half Year 2008/2009 £m	Increase/ (Decrease) HY to HY
Revenue	**38.0**	34.8	**9.2%**
Operating profit	**7.0**	5.5	**27.3%**
Operating profit margin	**18.4%**	15.8%	

Security Products continued to grow its sales and profits in spite of a difficult economic backdrop. The business achieved this through productivity improvements and cost control as well as driving growth through its sales from Holographics.

Identity Systems (IDS)

	Half Year 2009/2010 £m	Half Year 2008/2009 £m	Increase/ (Decrease) HY to HY
Revenue	**13.0**	16.0	**(18.8%)**
Operating profit	**0.9**	1.3	**(30.8%)**
Operating profit margin	**6.9%**	8.1%	

Sales were lower than in the prior year as a result of timing of shipments and the underlying lumpy nature of the business; which inevitably impacted operating profit. IDS continued to benefit from good order book visibility for the full year, with deliveries and profitability weighted towards the second half.

The transitional phase of the UK Passport contract is on schedule for passport sales to commence in the second half of 2010/11. Capitalised investment of £18m is expected during the current year as a result of this contract.

The award of the UK Passport contract clearly demonstrates IDS' future ability to leverage De La Rue's customer understanding, reputation and technology offerings in high growth identity markets.

Interim Dividend

The interim dividend of 14.1p reflects the policy announced last year of targeting full year dividend cover of 1.75 times. This will be payable on 98.5m shares (2008/2009: 96.6m) on 13 January 2010 to shareholders on the register on 11 December 2009.

Interim Management Statement
continued

UK Pension Scheme
The Group has continued with its agreed contributions of £12.0m per annum for the five years to 2012, of which £5.0m was paid in the first half. The valuation of the UK pension scheme under IAS19 principles indicates a scheme pre tax deficit at 26 September 2009 of £152.5m. This significant increase in deficit during the period has mainly arisen due to the reduction, from 6.8% to 5.5%, in the bond discount rate used to value the scheme liabilities. This is partly offset by the increased asset values from the market low point in March and the Group's ongoing regular contributions. The results of the Group's next formal (triennial) funding valuation are due towards the end of the financial year.

Associates
Profit from associates was £2.6m (2008/2009: £4.9m). This represents the expected reduced contribution from Camelot, the UK lottery operator, following the grant of the third lottery licence with effect from 1 February 2009.

As previously announced, De La Rue is reviewing the options in relation to its shareholding in Camelot and will only pursue any outcomes of this review which fully reflect the value of its investment and enhance shareholder value.

Interest
The Group's interest charge of £2.5m (2008/2009: income £2.3m) reflects the debt taken on in connection with the return of capital in 2008. The IAS19 related finance cost, which reflects the difference between the interest on pension liabilities and the expected return on assets, has risen to £3.1m (2008/09: £0.9m). This increase is the result of lower expected returns based on the reduced market valuation of pension assets at the 2008/2009 year end.

Exceptional Items
Exceptional charges of £3.8m in the period (2008/2009: £2.6m) reflect the resolution of a legacy overseas indirect tax issue (£2.5m) and the re-organisation of CPS (£1.3m). As announced previously, these exceptional charges are expected to total approximately £7.5m in the full year.

Taxation
Tax for the period on continuing operations and before exceptional items was £13.2m. The effective rate on continuing operations and before exceptional items was 27.5 per cent, broadly in line with last year's full year charge of 28.0 per cent. A £0.4m credit arises on the exceptional charges noted above.

Cash Flow and Debt
Cash generated from operations in the first half was £32.2m (2008/2009: £13.0m). Working capital ratios are broadly consistent with prior years and remain a key management focus. Higher working capital in the period reflected the increased trading activity and timing of deliveries, particularly in Currency, and was partly offset by a rise in advance payments from the year end levels.

Capital expenditure of £16.3m was higher than last year and exceeded depreciation, reflecting the Group's near term investment programme.

We remain confident in the Group's cash generation for the year as a whole.

Group net debt was £53.4m at 26 September 2009 (2008/2009: £33.1m).

Key covenant requirements on the Group debt facilities are for interest cover of at least four times and a net debt to EBITDA ratio of less than three times. The Group is operating comfortably within these covenant levels.

Outlook
The Board remains confident in the outlook for the full year. Looking forward at this stage into the new financial year, the Board believes that banknote volumes should remain at similar levels but the unusually strong margin mix in Currency may not be repeated. It is expected that this will be offset by productivity gains, cost reduction and improved trading in other parts of the business.

Nicholas Brookes
Chairman
23 November 2009

Principal risks and uncertainties

Throughout its global operations De la Rue faces various risks, both internal and external, which could have a material impact on the Group's long-term performance. The Group manages the risks inherent in its operations in order to mitigate exposure to all forms of risks, where practical, and to transfer risk to insurers, where cost effective. The Group analyses the risks that it faces under four headings: Specific risks (Technological revolution renders cash obsolete), General Risk (Economic conditions, Laws and regulations), Operational risks (Loss of key customer, Counterfeiting, Reputational damage, Security) and Financial risks (Currency risk, Credit risk, Liquidity risk, Interest rate risk, Commodity price risk).

The principal risks and uncertainties faced by the Group for the remaining six months of the year and the risk management systems and processes used to manage them are unchanged from those described further in the 2009 Annual Report, a copy of which is available on request from the Company's registered office at De La Rue House, Jays Close, Viables, Basingstoke, Hampshire, RG22 4BS or at www.delarue.com.

Going Concern

The Group's business activities, together with the factors likely to affect its future development, performance and position are set out on pages 20 to 33 of the 2009 Annual Report. The accounting policies used in the preparation of the financial position are described in pages 72 to 77 of the 2009 Annual Report. In addition, pages 34 to 37 of the Risk and Risk Management Report include the Group's objectives, policies and processes for financial risk management, details of its financial instruments and hedging activities and its exposure to credit risk, liquidity risk and commodity pricing risk. The financial position of the Group, its cash flow and liquidity position are set out in the Condensed Interim Financial Statements below.

As described on page 39 of the Annual Report, the Group meets its funding requirements through a main corporate borrowing facility of £175m (which runs until March 2011) and cash generated from operations. The Group's forecasts and projections, taking into account reasonably possible changes in trading performance, show that the Group should be able to operate within its currently available facilities. The Group will open refinancing negotiations with lenders in due course and expects to achieve sufficient refinancing to meet its future requirements.

The Group has sufficient financial resources together with assets that are expected to generate cash flow in the normal course of business. As a consequence and not withstanding the net liability position being reported in the consolidated interim balance sheet which has arisen from the increase in the value of the deficit in the retirement benefit obligations, the Directors have a reasonable expectation that the Company and the Group are well placed to manage their business risks and to continue in operational existence for the foreseeable future, despite the current global uncertain economic environment. Accordingly, the Directors continue to adopt the going concern basis in preparing the Condensed Interim Financial Statements.

A copy of the 2009 Annual Report is available on request from the Company's registered office at De La Rue House, Jays Close, Viables, Basingstoke, Hampshire, RG22 4BS or at www.delarue.com.

Responsibility Statement of the Directors in respect of the Interim Statement

We confirm that to the best of our knowledge:

- the Condensed Interim Financial Statement has been prepared in accordance with IAS 34 ‘Interim Financial Reporting’ as adopted by the EU;

- the Interim Management Statement includes a fair review of the information required by:

  (a) DTR 4.2.7R of the Disclosure and Transparency Rules, being an indication of important events that have occurred during the first six months of the financial year and their impact on the Condensed Interim Financial Statement; and a description of the principal risks and uncertainties for the remaining six months of the year; and

  (b) DTR 4.2.8R of the Disclosure and Transparency Rules, being related party transactions that have taken place in the first six months of the current financial year and that have materially affected the financial position or performance of the entity during that period; and any changes in the related party transactions to those described in the last set of Annual Financial Statements.

The Board
The Board of Directors that served during the six months to 26 September 2009 and their respective responsibilities can be found on pages 46 and 47 of the De La Rue plc Annual Report 2009. In addition, Philip Nolan stepped down on 23 July 2009, and Sir Julian Horn-Smith joined the Board on 1 September 2009 and is a member of the Audit, Remuneration and Nomination Committees.

For and on behalf of the Board

Nicholas Brookes
Chairman
23 November 2009

Independent Review Report to De La Rue plc

Introduction
We have been engaged by the company to review the condensed consolidated set of financial statements in the Interim Statement for the six months ended 26 September 2009 which comprises the Group condensed consolidated interim income statement, the Group condensed consolidated interim balance sheet, the Group condensed consolidated interim statement of cash flows, the Group condensed consolidated interim statement of comprehensive income, the Group condensed consolidated statement of changes in equity and the notes to the condensed consolidated interim financial statements. We have read the other information contained in the Interim Statement and considered whether it contains any apparent misstatements or material inconsistencies with the information in the condensed set of financial statements.

This report is made solely to the Company in accordance with the terms of our engagement to assist the company in meeting the requirements of the Disclosure and Transparency Rules ("the DTR") of the UK's Financial Services Authority ("the UK FSA"). Our review has been undertaken so that we might state to the Company those matters we are required to state to it in this report and for no other purpose. To the fullest extent permitted by law, we do not accept or assume responsibility to anyone other than the Company for our review work, for this report, or for the conclusions we have reached.

Directors' Responsibilities
The Interim Statement is the responsibility of, and has been approved by, the directors. The directors are responsible for preparing the interim statement in accordance with the DTR of the UK FSA.

As disclosed in note 1, the annual financial statements of the Group are prepared in accordance with IFRSs as adopted by the EU. The condensed set of financial statements included in this Interim Statement has been prepared in accordance with IAS 34 'Interim Financial Reporting' as adopted by the EU.

Our Responsibility
Our responsibility is to express to the Company a conclusion on the condensed set of financial statements in the Interim Statement based on our review.

Scope of review
We conducted our review in accordance with International Standard on Review Engagements (UK and Ireland) 2410 'Review of Interim Financial Information Performed by the Independent Auditor of the Entity' issued by the Auditing Practices Board for use in the UK. A review of interim financial information consists of making enquiries, primarily of persons responsible for financial and accounting matters, and applying analytical and other review procedures. A review is substantially less in scope than an audit conducted in accordance with International Standards on Auditing (UK and Ireland) and consequently does not enable us to obtain assurance that we would become aware of all significant matters that might be identified in an audit. Accordingly, we do not express an audit opinion.

Conclusion
Based on our review, nothing has come to our attention that causes us to believe that the condensed set of financial statements in the Interim Statement for the six months ended 26 September 2009 is not prepared, in all material respects, in accordance with IAS 34 as adopted by the EU and the DTR of the UK FSA.

A J Sykes
For and on behalf of KPMG Audit Plc
Chartered Accountants
London
23 November 2009

Group Condensed Consolidated Interim Income Statement – Unaudited
For the half year ended 26 September 2009

	Notes	**2009/10 Half Year £m**	2008/09 Half Year £m	2008/09 Full Year £m
Continuing operations				
Revenue	2	**252.2**	244.7	502.4
Operating expenses before exceptional items		**(201.2)**	(201.2)	(405.9)
Operating profit before exceptional items	2	**51.0**	43.5	96.5
Exceptional items	3	**(3.8)**	(2.6)	(8.9)
Operating profit		**47.2**	40.9	87.6
Share of profits of associated companies after taxation		**2.6**	4.9	8.9
Profit before interest and taxation		**49.8**	45.8	96.5
Interest income		**0.2**	3.9	7.8
Interest expense		**(2.7)**	(1.6)	(6.4)
Retirement benefit obligation finance income		**13.2**	16.6	33.3
Retirement benefit obligation finance cost		**(16.3)**	(17.5)	(35.1)
Total finance costs		**(5.6)**	1.4	(0.4)
Profit before taxation		**44.2**	47.2	96.1
Taxation – UK	4	**(10.9)**	(10.7)	(21.8)
– Overseas	4	**(1.9)**	(3.5)	(6.7)
Profit after taxation		**31.4**	33.0	67.6
Discontinued operations	5	**–**	298.1	296.5
Profit for the period		**31.4**	331.1	364.1
Profit attributable to equity shareholders of the Company		**31.1**	330.7	363.0
Profit attributable to minority interests		**0.3**	0.4	1.1
		31.4	331.1	364.1
Basic earnings per ordinary share – continuing operations	6	**31.7p**	21.8p	50.9p
Diluted earnings per ordinary share – continuing operations	6	**31.4p**	21.5p	50.4p
Basic earnings per ordinary share – discontinued operations	6	**–**	198.7p	226.8p
Diluted earnings per ordinary share – discontinued operations	6	**–**	196.2p	224.6p
Basic earnings per ordinary share	6	**31.7p**	220.5p	277.7p
Diluted earnings per ordinary share	6	**31.4p**	217.7p	275.0p

The directors propose a dividend of 14.1p per share for the half year ended 26 September 2009 which will utilise £13.9m of shareholders' funds. These financial statements do not reflect this dividend payable, which will be accounted for in shareholders' equity as an appropriation of retained earnings in the year ending 27 March 2010.

Group Condensed Consolidated Interim Statement of Comprehensive Income – Unaudited

For the half year ended 26 September 2009

	2009/10 Half Year £m	2008/09 Half Year £m	2008/09 Full Year £m
Profit for the financial period	**31.4**	331.1	364.1
Other comprehensive income			
Foreign currency translation difference for foreign operations	**1.0**	(1.0)	3.6
Actuarial losses on retirement benefit obligations	**(89.0)**	(16.1)	(75.0)
Effective portion of changes in fair value of cash flow hedges, net of amounts recycled to the income statement	**8.3**	(2.4)	(13.0)
Income tax on income and expenses recognised directly in equity	**22.5**	5.2	25.4
Foreign exchange on disposal of subsidiary undertakings recycled to the income statement	**–**	(13.3)	(13.3)
Other comprehensive income for the period, net of tax	**(57.2)**	(27.6)	(72.3)
Comprehensive income for the period	**(25.8)**	303.5	291.8
Comprehensive income for the period attributable to:			
Equity shareholders of the Company	**(26.1)**	303.1	290.7
Minority interests	**0.3**	0.4	1.1
	(25.8)	303.5	291.8

Group Condensed Consolidated Interim Balance Sheet – Unaudited

At 26 September 2009

	Notes	2009/10 Half Year £m	2008/09 Half Year £m	2008/09 Full Year £m
ASSETS				
Non-current assets				
Property, plant and equipment		**154.1**	134.5	148.3
Intangible assets		**17.8**	18.9	18.3
Investments in associates and joint ventures		**20.6**	23.0	21.1
Deferred tax assets		**50.3**	15.3	29.3
Other receivables		**–**	0.7	–
Derivative financial instruments		**7.8**	0.9	11.6
		250.6	193.3	228.6
Current assets				
Inventories		**72.3**	60.9	65.3
Trade and other receivables		**106.1**	104.3	82.5
Current tax assets		**1.2**	–	0.4
Derivative financial instruments		**24.3**	8.4	23.3
Cash and cash equivalents		**38.1**	434.8	58.5
		242.0	608.4	230.0
Total assets		**492.6**	801.7	458.6
LIABILITIES				
Current Liabilities				
Borrowings		**(40.5)**	(28.2)	(40.1)
Trade and other payables		**(173.2)**	(171.3)	(158.5)
Current tax liabilities		**(44.7)**	(51.2)	(40.4)
Derivative financial instruments		**(25.3)**	(8.5)	(27.7)
Provisions for other liabilities and charges		**(21.7)**	(17.7)	(32.5)
		(305.4)	(276.9)	(299.2)
Non-current liabilities				
Borrowings		**(51.0)**	(4.0)	(51.5)
Retirement benefit obligations	9	**(154.7)**	(18.2)	(69.7)
Deferred tax liabilities		**(0.1)**	–	–
Derivative financial instruments		**(10.6)**	(1.1)	(14.3)
Other non-current liabilities		**(1.6)**	(0.1)	(3.3)
		(218.0)	(23.4)	(138.8)
Total liabilities		**(523.4)**	(300.3)	(438.0)
Net (liabilities) / assets		**(30.8)**	501.4	20.6
EQUITY				
Ordinary share capital		**45.3**	44.7	45.0
Share premium account		**26.6**	23.1	26.5
Capital redemption reserve		**5.9**	5.5	5.9
Fair value reserve		**(2.7)**	(1.0)	(8.6)
Cumulative translation adjustment		**4.7**	(0.9)	3.7
Other reserves		**(83.8)**	(83.8)	(83.8)
Retained earnings		**(29.8)**	511.1	29.0
Total equity attributable to shareholders of the Company		**(33.8)**	498.7	17.7
Minority interests		**3.0**	2.7	2.9
Total equity		**(30.8)**	501.4	20.6

Group Condensed Consolidated Interim Statement of Cash Flows – Unaudited

For the half year ended 26 September 2009

	Notes	2009/10 Half Year £m	2008/09 Half Year £m	2008/09 Full Year £m
Cash flows from operating activities				
Profit before tax		**44.2**	47.2	96.1
Adjustments for:				
Finance income and expense		**5.6**	(1.4)	0.4
Depreciation and amortisation		**11.3**	10.4	21.3
(Increase)/decrease in inventories		**(7.5)**	0.5	(0.1)
Increase in trade and other receivables		**(18.7)**	(17.6)	(30.4)
Increase in trade and other payables		**4.0**	0.8	17.5
(Decrease)/increase in reorganisation provisions		**(2.7)**	(0.2)	4.4
Special pension fund contribution		**(5.0)**	(20.0)	(27.0)
Loss/(profit) on disposal of property, plant and equipment		**0.3**	–	(0.1)
Share of income from associates after tax		**(2.6)**	(4.9)	(8.9)
Other non-cash movements		**3.3**	(1.8)	(3.8)
Cash generated from continuing operations		**32.2**	13.0	69.4
Cash generated from discontinued operations		**–**	(10.0)	(2.2)
Tax paid – continuing operations		**(5.3)**	(9.9)	(20.5)
Tax paid – discontinued operations		**(2.1)**	(4.4)	(10.0)
Net cash flows from operating activities		**24.8**	(11.3)	36.7
Cash flows from investing activities				
Disposal of subsidiary undertaking (net of cash disposed) – discontinued		**(1.5)**	339.7	333.7
Purchases of property, plant and equipment (PPE) & software intangibles – continuing		**(16.3)**	(11.8)	(29.3)
Purchases of property, plant and equipment (PPE) & software intangibles – discontinued		**–**	(1.1)	(0.7)
Development assets capitalised – continuing		**(0.6)**	(3.3)	(3.3)
Development assets capitalised – discontinued		**-**	(0.6)	(1.1)
Proceeds from sale of PPE		**0.2**	0.1	0.5
Interest received		**0.4**	2.7	7.6
Interest paid		**(1.5)**	(1.4)	(4.1)
Dividends received from associates		**3.1**	4.4	10.3
Net cash flows from investing activities		**(16.2)**	328.7	313.6
Net cash inflow before financing activities		**8.6**	317.4	350.3
Cash flows from financing activities				
Proceeds from issue of share capital		**0.4**	2.9	7.0
Return of cash		**–**	–	(119.3)
Proceeds from borrowing		**7.8**	24.0	77.6
Finance lease principal payments		**(1.4)**	(2.4)	(3.9)
Dividends paid to shareholders		**(27.0)**	(22.3)	(376.7)
Dividends paid to minority interests		**(0.2)**	–	(0.5)
Net cash flows from financing activities		**(20.4)**	2.2	(415.8)
Net (decrease)/increase in cash and cash equivalents in the period		**(11.8)**	319.6	(65.5)
Cash and cash equivalents at the beginning of the year		**50.1**	116.7	116.7
Exchange rate effects		**(1.1)**	(1.9)	(1.1)
Cash and cash equivalents at the end of the period	8	**37.2**	434.4	50.1
Cash and cash equivalents consist of:				
Cash at bank and in hand		**27.1**	262.8	43.4
Short term bank deposits		**11.0**	172.0	15.1
Bank overdrafts		**(0.9)**	(0.4)	(8.4)
	8	**37.2**	434.4	50.1

Group Condensed Consolidated Interim Statement of Changes in Equity – Unaudited

For the half year ended 26 September 2009

	Attributable to Equity Shareholders							Minority interest	Total equity
	Share capital £m	Share premium account £m	Capital redemption reserve £m	Fair value and other reserve £m	Cumulative translation adjustment £m	Other reserve £m	Retained earnings £m	£m	£m
Balance at 29 March 2008	**44.6**	**22.5**	**5.5**	**0.7**	**13.4**	**(83.8)**	**210.3**	**2.3**	**215.5**
Comprehensive income for the period	–	–	–	(1.7)	(14.3)	–	319.1	0.4	303.5
Share capital issued	0.1	0.6	–	–	–	–	–	–	0.7
Allocation of shares for cancellation	–	–	–	–	–	–	2.2	–	2.2
Employee share scheme:									
- value of services provided	–	–	–	–	–	–	1.8	–	1.8
Dividends paid	–	–	–	–	–	–	(22.3)	–	(22.3)
Balance at 27 September 2008	**44.7**	**23.1**	**5.5**	**(1.0)**	**(0.9)**	**(83.8)**	**511.1**	**2.7**	**501.4**
Comprehensive income for the period	–	–	–	(7.6)	4.6	–	(9.4)	0.7	(11.7)
Share capital issued	0.7	3.4	–	–	–	–	–	–	4.1
Return of capital	(0.4)	–	0.4	–	–	–	(119.3)	–	(119.3)
Allocation of shares for cancellation	–	–	–	–	–	–	–	–	–
Employee share scheme:									
- value of services provided	–	–	–	–	–	–	1.0	–	1.0
Dividends paid	–	–	–	–	–	–	(354.4)	(0.5)	(354.9)
Balance at 28 March 2009	**45.0**	**26.5**	**5.9**	**(8.6)**	**3.7**	**(83.8)**	**29.0**	**2.9**	**20.6**
Comprehensive income for the period	–	–	–	5.9	1.0	–	(33.0)	0.3	(25.8)
Share capital issued	0.3	0.1	–	–	–	–	–	–	0.4
Employee share scheme:									
- value of services provided	–	–	–	–	–	–	1.2	–	1.2
Dividends paid	–	–	–	–	–	–	(27.0)	(0.2)	(27.2)
Balance at 26 September 2009	**45.3**	**26.6**	**5.9**	**(2.7)**	**4.7**	**(83.8)**	**(29.8)**	**3.0**	**(30.8)**

Notes to the Condensed Consolidated Interim Financial Statements – Unaudited

1 Basis of Preparation and Accounting Policies

This statement is the condensed consolidated financial information of the Company and its subsidiaries (together referred to as the 'Group') and the Group's interests in associates and jointly controlled entities as at and for the half year ended 26 September 2009. It has been prepared in accordance with the requirements of IAS34 Interim Financial Reporting as adopted by the European Union.

The condensed consolidated interim financial statements have been prepared as at 26 September 2009, being the last Saturday in September. The comparatives for 2008/09 financial year are for the half year ended 27 September 2008 and the full year ended 28 March 2009.

The Group completed the disposal of the Cash Systems Business (excluding Cash Processing Solutions) on 1 September 2008. In accordance with the requirements of IFRS 5 (non-current assets held for sale and discontinued operations), Cash Systems has been classified as a discontinued operation and has been disclosed as such.

The condensed consolidated financial statements do not constitute financial statements as defined in section 240 of the Companies Act 1985 and do not include all of the information and disclosures required for the full annual financial statements. They should be read in conjunction with the Annual Report 2009 which is available on request from the Company's registered office at De La Rue House, Jays Close, Viables, Basingstoke, Hampshire, RG22 4BS or at www.delarue.com.

The condensed consolidated financial statements were approved by the Board of Directors on 23 November 2009.

The comparative figures for the financial period ended 28 March 2009 are not the company's statutory accounts for that financial period. Those accounts have been reported on by the company's auditors and delivered to the Registrar of Companies. The report of the auditors was (i) unqualified, (ii) did not include a reference to any matters to which the auditors drew attention by way of emphasis without qualifying their report, and (iii) did not contain a statement under section 237(2) or (3) of the Companies Act 1985.

The half yearly results for the current and comparative periods are unaudited. The auditors have carried out a review of the Interim Statement 2009/10 and their report is set out on page 8.

In the preparation of this condensed set of financial statements, the Group has applied the same accounting policies as those presented in the Group's consolidated financial statements for the year ended 28 March 2009, as set out on pages 72 to 77 of the Annual Report, as adjusted for the effects of the following:

IAS 1 (Presentation of Financial Statements)

The revised IAS 1 (Presentation of Financial Statements) requires a number of changes to the presentation of financial statements. These include a requirement to present, in a statement of changes in equity, all owner changes in equity. All non-owner changes in equity (i.e. comprehensive income) are required to be presented in one statement of comprehensive income or in two statements (a separate income statement and a statement of comprehensive income). As a result, the Group has elected to present a consolidated income statement, a consolidated statement of comprehensive income and a consolidated statement of changes in equity.

Notes to the Condensed Consolidated Interim Financial Statements – Unaudited continued

IFRS 8 (Operating Segments)

IFRS 8 (Operating Segments) requires segment disclosures based on the components that the Chief Operating Decision Maker (i.e. the Board) monitors in making decisions about operating matters. Such components are identified on the basis of internal reports that the Board reviews regularly in allocating resources to segments and in assessing performance. As the Board reviews business performance, and the Group is structured on a divisional basis, the segment results, assets and liabilities are also presented this way. This results in a segmental analysis which is similar to that presented previously under IAS 14 (Segmental Reporting) as the Group previously gave additional voluntary disclosure of the components of the Security Paper and Print division.

2 Segmental Analysis

The Group's international operations are managed on a divisional basis, reflecting the different characteristics in each business segment. The reportable segment disclosures are based on the components the Board monitors in making decisions about operating matters. Such components are identified on the basis of internal reports that the Board reviews regularly in allocating resources to segments and assessing their performance. The principal financial information reviewed by the Board, which is the Group's chief operating decision maker, is revenue and operating profit before exceptional items.

The Currency business provides banknote paper, printed banknotes and banknote security features. Security Products produce security documents, including authentication labels, travellers' cheques and fiscal stamps. The Identity Systems business is involved in the production of passports, including ePassports, together with other secure identity products. The CPS business is primarily focused on the production of large sorters for central banks, complementing the Currency business.

Analysis by business segment

	2009/10 Half Year £m	2008/09 Half Year £m	2008/09 Full year £m
Revenue by business segment			
Currency	**181.2**	167.6	348.6
Cash Processing Solutions	**28.4**	31.3	66.0
Security Products	**38.0**	34.8	69.7
Identity Systems	**13.0**	16.0	30.4
Eliminations	**(8.4)**	(5.0)	(12.3)
	252.2	244.7	502.4
Operating profit by business segment			
Currency	**44.7**	36.6	82.8
Cash Processing Solutions	**(1.6)**	0.1	0.4
Security Products	**7.0**	5.5	11.0
Identity Systems	**0.9**	1.3	2.3
Operating profit before exceptional items	**51.0**	43.5	96.5
Exceptional items – enterprise-wide	**–**	(2.6)	(8.9)
Exceptional items – Cash Processing Solutions	**(3.8)**	–	–
Operating profit	**47.2**	40.9	87.6
Share of profits of associated companies after taxation	**2.6**	4.9	8.9
Net interest	**(5.6)**	1.4	(0.4)
Profit before taxation	**44.2**	47.2	96.1

Notes to the Condensed Consolidated Interim Financial Statements – Unaudited continued

3 Exceptional Items

Exceptional charges arise in respect of the commencement of a restructuring programme in CPS (£1.3 million) and costs associated with settling historic indirect tax liabilities overseas (£2.5 million).

Exceptional costs in the prior year relate to the reorganisation of central functions following the disposal of Cash Systems. Costs relating to this programme were principally redundancy, separation costs and site rationalisation charges.

Tax credits relating to exceptional items were £0.4m (Half Year 2008: £0.7m, Full Year 2009: £1.9m). In 2008, there was also an exceptional tax charge of £1.0m in respect of the phasing out of Industrial Building Allowances.

4 Taxation

A tax charge on continuing operations of 27.5% (six months to 27 September 2008: 28.0%; year to 28 March 2009 28.0%) has been provided based on the estimated effective rate of tax for the year arising on the profits before exceptional items. This excludes an exceptional tax credit of £0.4m on exceptional costs.

5 Discontinued Operations

The Group completed the disposal of Cash Systems (excluding Cash Processing Solutions) on 1 September 2008.

Notes to the Condensed Consolidated Interim Financial Statements – Unaudited continued

Results of discontinued operations

	2009/10 Half Year £m	2008/09 Half Year £m	2008/09 Full Year £m
Revenue	–	121.7	121.6
Operating expenses	–	(104.0)	(104.0)
Operating profit	–	17.7	17.6
Taxation on operating profits on discontinued operations	–	(5.0)	(5.0)
Profit on disposal of discontinued operations before tax	–	321.1	316.8
Taxation on profit of discontinued operations	–	(35.7)	(32.9)
	–	285.4	283.9
Profit for the year from discontinued operations	–	298.1	296.5
Cash flows from/(used in) discontinued operations			
Net cash (used in)/from operating activities	–	(10.0)	(2.2)
Tax paid	**(2.1)**	(4.4)	(10.0)
Net cash used in investing activities	–	(1.7)	(1.8)
Net cash from financing activities	–	–	–
Net cash (used in)/from discontinued operations	**(2.1)**	(16.1)	(14.0)
Effect of disposal on the financial position of the Group			
Property, plant and equipment	–	10.5	10.5
Intangible fixed assets	–	16.3	18.7
Inventories	–	41.7	42.0
Trade and other receivables	–	39.2	39.2
Cash and cash equivalents	–	11.3	22.4
Trade and other payables	–	(17.6)	(17.6)
Mobilisation payments	–	(12.0)	(12.0)
Other current assets and liabilities	–	(12.2)	(22.0)
Retirement benefit obligations	–	(2.8)	(2.9)
Provisions for liabilities and charges	–	(5.7)	(5.9)
Deferred income	–	(23.3)	(23.3)
Net assets and liabilities	–	45.4	49.1
Amounts paid by purchaser	–	356.0	367.3
Amounts payable by purchaser	–	13.2	1.9
Disposal costs paid	–	(5.0)	(11.2)
Disposal costs accrued	–	(11.0)	(5.4)
Taxation accrued	–	(35.7)	(32.9)
Reserves recycled on disposal	–	13.3	13.3
Net assets and liabilities disposed	–	(45.4)	(49.1)
Profit on disposal of discontinued operations	–	285.4	283.9
Cash flows from the disposal of subsidiary undertakings			
Consideration received satisfied in cash	**1.9**	356.0	367.3
Cash disposed of	–	(11.3)	(22.4)
Disposal costs paid	**(3.4)**	(5.0)	(11.2)
Disposal of subsidiary undertakings (net of cash disposed)	**(1.5)**	339.7	333.7

Cash flows from the disposal of subsidiary undertakings represent the receipt of deferred consideration and the payment of disposal costs, both of which were accrued at 28 March 2009.

Notes to the Condensed Consolidated Interim Financial Statements – Unaudited continued

6 Earnings per Share

	2009/10 Half Year pence per share	2008/09 Half Year pence per share	2008/09 Full year pence per share
Basic earnings per share	**31.7**	220.5	277.7
Diluted earnings per share	**31.4**	217.7	275.0
Basic earnings per share from continuing operations	**31.7**	21.8	50.9
Diluted earnings per share from continuing operations	**31.4**	21.5	50.4
Basic earnings per share from discontinued operations	**–**	198.7	226.8
Diluted earnings per share from discontinued operations	**–**	196.2	224.6
Headline earning per share	**35.1**	23.7	57.0

Earnings per share are based on the profit for the period attributable to ordinary shareholders as shown in the Group condensed consolidated income statement. The weighted average number of ordinary shares used in the calculations is 98,236,612 (2008/09: 149,956,557) for basic earnings per share and 99,029,076 (2008/09: 151,938,908) for diluted earnings per share after adjusting for dilutive share options.

The Directors are of the opinion that the publication of the headline earnings is useful to readers of interim statements and annual accounts as they give an indication of underlying business performance.

Reconciliations of the earnings used in the calculations are set out below.

	2009/10 Half Year £m	2008/09 Half Year £m	2008/09 Full year £m
Earnings for basic earnings per share	**31.1**	330.7	363.0
Deduct: Profit for the period from discontinued operations	**–**	(298.1)	(296.5)
Earnings for basic earnings per share from continuing operations	**31.1**	32.6	66.5
Add: Exceptional items	**3.8**	2.6	8.9
Less: Tax on exceptional items	**(0.4)**	(0.7)	(1.9)
Add: Tax effect of phasing out of Industrial Buildings Allowances	**–**	1.0	1.0
Earnings for headline earnings per share	**34.5**	35.5	74.5

Notes to the Condensed Consolidated Interim Financial Statements – Unaudited continued

7 Equity Dividends

	2009/10 Half Year £m	2008/09 Half Year £m	2008/09 Full year £m
Final dividend for the year ended 29 March 2008 of 14.87p paid on 1 August 2008	–	22.3	22.3
B Shares dividend of 305.0p paid on 28 November 2008	–	–	340.6
Interim dividend for the period ended 27 September 2008 of 13.7p paid on 14 January 2009	–	–	13.8
Final dividend for the year ended 28 March 2009 of 27.4p paid on 31 July 2009	27.0	–	–
	27.0	22.3	376.7

An interim dividend of 14.1p has been proposed for the half year ended 26 September 2009. In accordance with IFRS the interim dividend has not been accrued in these condensed consolidated interim financial statements.

8 Notes to the Group Condensed Consolidated Interim Statement of Cash Flows

	2009/10 Half Year £m	2008/09 Half Year £m	2008/09 Full year £m
Analysis of net (debt)/cash			
Cash at bank and in hand	27.1	262.8	43.4
Short term bank deposits	11.0	172.0	15.1
Bank overdrafts	(0.9)	(0.4)	(8.4)
Cash and cash equivalents	37.2	434.4	50.1
Other debt due within one year	(39.6)	(27.8)	(31.7)
Borrowings due after one year	(51.0)	(4.0)	(51.5)
Net (debt)/cash at end of period	(53.4)	402.6	(33.1)

9 Retirement Benefit Obligations

The Group operates pension plans throughout the world covering the majority of employees. These plans are devised in accordance with local conditions and practices in the country concerned. The assets of the Group's plans are generally held in separately administered trusts or are insured.

	2009/10 Half Year £m	2008/09 Half Year £m	2008/09 Full year £m
UK retirement benefit obligations	(152.5)	(16.6)	(67.5)
Overseas retirement benefit obligations	(2.2)	(1.6)	(2.2)
Retirement benefit obligations	(154.7)	(18.2)	(69.7)
Deferred tax	43.2	5.0	19.4
Net retirement benefit obligations	(111.5)	(13.2)	(50.3)

Notes to the Condensed Consolidated Interim Financial Statements – Unaudited continued

9 Retirement Benefit Obligations continued

The majority of the Group's retirement benefit obligations are in the UK:

	2009/10 Half Year £m	2008/09 Half Year £m	2008/09 Full year £m
At 28 March 2009/29 March 2008	**(67.5)**	(20.7)	(20.7)
Current service cost included in operating profit	**(2.3)**	(3.0)	(5.8)
Curtailments	**–**	–	0.8
Net finance cost	**(3.1)**	(0.9)	(1.8)
Actuarial gains and losses arising over the year	**(89.0)**	(16.4)	(75.1)
Cash contributions and benefits paid	**9.4**	24.4	35.5
Transfers	**–**	–	(0.4)
At 26 September 2009/27 September 2008/28 March 2009	**(152.5)**	(16.6)	(67.5)
Amounts recognised in the consolidated balance sheet:			
Fair value of plan assets	**528.1**	503.5	427.3
Present value of funded obligations	**(674.0)**	(514.5)	(489.3)
Funded defined benefit pension plans	**(145.9)**	(11.0)	(62.0)
Present value of unfunded obligations	**(6.6)**	(5.6)	(5.5)
Net liability	**(152.5)**	(16.6)	(67.5)
Amounts recognised in the consolidated income statement:			
Included in employee benefits expense:			
Current service cost	**(2.3)**	(3.0)	(5.8)
Included in net finance cost:			
Expected return on plan assets	**13.2**	16.6	33.2
Interest cost	**(16.3)**	(17.5)	(35.0)
	(3.1)	(0.9)	(1.8)
Total recognised in the consolidated income statement	**(5.4)**	(3.9)	(7.6)
Actual return on plan assets	**104.3**	(15.6)	(90.5)

Principal actuarial assumptions:

	2009/10 Half Year UK %	2008/09 Half Year UK %	2008/09 Full year UK %
Future salary increases	**3.70**	4.10	3.50
Future pension increases – past service	**3.50**	3.60	3.30
Future pension increases – future service	**3.10**	3.40	2.90
Discount rate	**5.50**	7.00	6.80
Inflation rate	**3.10**	3.50	2.90
Expected return on plan assets	**6.73**	6.73	6.79

The expected rate of return on plan assets has been determined following advice from the plans' independent actuary and is based on the expected return on each asset class together with consideration of the long term asset strategy.

Notes to the Condensed Consolidated Interim Financial Statements – Unaudited continued

The mortality assumptions used to assess the defined benefit obligation for the UK plan are based on tables issued by the Continuous Mortality Investigation Bureau. At 26 September 2009, 27 September 2008 and 28 March 2009 mortality assumptions are based on the PxA92 birth year tables multiplied by a rating of 125% and allowance for medium cohort mortality improvements in future.

10 Related Party Transactions

During the year the Group traded with Fidink (33.3% owned).

The Group's trading activities with Fidink in the period comprise £5.4m for the purchase of ink and other consumables. At the balance sheet date there was a creditor balance of £0.6m with this company.

Key management compensation

	2009/10 Half Year £'000	2008/09 Half Year £'000	2008/09 Full Year £'000
Salaries and other short-term employee benefits	**1,170.0**	2,573.0	5,457.4
Termination benefits	**1,406.0**	114.0	114.2
Retirement benefits:			
Defined contribution	**36.0**	2.0	11.2
Defined benefit	**807.0**	220.0	410.1
Share-based payments	**505.0**	902.0	2,209.0
	3,924.0	3,811.0	8,201.9

Key management comprises members of the Board and the Operating Board. Key management compensation includes fees of non-executive Directors, compensation for loss of office, ex-gratia payments, redundancy payments, enhanced retirement benefits and any related benefits-in-kind connected with a person leaving office or employment.

11 Contingent Liabilities

There are contingent liabilities, arising in the ordinary course of business, in respect of litigation and guarantees in various countries, for which the directors believe adequate provisions have been made in the accounts. Pursuant to the provisions of Section 17 Companies (Amendment) Act 1986 of the Republic of Ireland, the Company has guaranteed the liabilities of certain of its Irish subsidiaries and as a result such subsidiaries have been exempted from the provisions of Section 17 Companies (Amendment) Act 1986 of the Republic of Ireland.

12 Capital Commitments

	2009/10 Half Year £m	2008/09 Half Year £m	2008/09 Full year £m
The following commitments existed at the balance sheet date:			
Contracted but not provided for in the accounts	**33.4**	4.6	2.5

Shareholders' Information

Registered Office
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Telephone: +44 (0)1256 605000
Fax: +44 (0)1256 605336
Registered Number 3834125
Company Secretary: Mr E H D Peppiatt

Registrar
Computershare Investor Services PLC
The Pavilions
Bridgwater Road
Bristol BS99 6ZY
Telephone: +44 (0)870 703 6375
Fax: +44 (0)870 703 6101

Shareholder Enquiries
Enquiries regarding shareholdings or dividends should, in the first instance, be addressed to Computershare Investor Services PLC. Details of your shareholding and how to make amendments to your details can be viewed online at www.investorcentre.co.uk.
Shareholder Helpline Telephone: +44 (0)870 703 6375.

Electronic Communications
You can register online at www.investorcentre.co.uk/ecomms to stop receiving statutory communications through the post. If you choose this option you will receive an e-mail notification each time we publish new shareholder documents on our website and be able to download and read them at your own convenience. You will need to have your Shareholder Reference number ('SRN') available when you first log in. This 11 character number (which starts with the letter C or G) can be found on share certificates and dividend tax vouchers. Shareholders who subscribe for electronic communications can revert to postal communications or request a paper copy of any shareholder document at any time in the future.

Internet
Visit our home page at www.delarue.com to access previous annual reports, dividend history and share price information.

Consolidation of Share Certificates
If your total registered shareholding is represented by several individual share certificates, you may wish to have these replaced by one consolidated certificate. De La Rue will meet the cost for this service. You should send your share certificates to the Company's registrar together with a letter of instruction.

Share Dealing Facilities
J.P. Morgan Cazenove Limited
The Company's Stockbroker, J.P. Morgan Cazenove Limited, provides a simple, low cost postal dealing facility in De La Rue plc shares. Commission is charged at the rate of 1 per cent up to £5000, 0.5 per cent thereafter, with a minimum charge of £20. Further information and forms can be obtained from J.P. Morgan Cazenove Limited, 20 Moorgate, London, EC2R 6DA UK. Telephone: +44 (0)20 7155 5155. A copy of the low cost dealing form is also available at www.delarue.com.

Computershare Investor Services PLC
Computershare, the Company's Registrar, provides a simple way to sell or purchase De La Rue plc shares.

Shareholders' Information continued

Internet Share Dealing
Available 24 hours a day/seven days a week with real time pricing in market hours. Commission is charged at a rate of 0.5 per cent subject to a minimum charge of £15, with no set up or annual management fees. Further information can be obtained by logging on to: www.computershare.com/dealing/uk.

Telephone Share Dealing
Commission is charged at 1 per cent subject to a minimum charge of £25 with no set up or annual management fees. The telephone share dealing service is available from 8.00am to 4.30pm Monday to Friday, excluding bank holidays on telephone number: +44 (0)870 703 0084.

Stocktrade
An execution-only telephone dealing service has been arranged with Stocktrade which provides a simple way for buying or selling De La Rue plc shares. Basic commission is 0.5 per cent with a minimum charge of £15 up to £10,000 and then 0.2 per cent thereafter with no maximum. For further information please call +44 (0)845 601 0995 and quote reference Low Co103.

Capital Gains Tax
March 1982 Valuation
Shareholders should be aware that the price per share on 31 March 1982 was 617.5p.

November 2008 Return of Cash
A Shareholder's original base cost in the Existing Ordinary Shares will be apportioned between the New Ordinary Shares and the B Shares by reference to their respective market values on the day on which they were first listed which were equal to 816.75p and 302.375p, respectively. On the Reorganisation, for each 39 Existing Ordinary Shares held by a shareholder he or she received 25 New Ordinary Shares and 39 B Shares. Based on these values the tax base cost in the Existing Ordinary Shares is apportioned 63.3899% to the New Ordinary Shares received and 36.6101% to the B Shares received.

Shareholders are advised to refer to their brokers/financial advisers for detailed advice on individual CGT calculations.

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