DeLaRue

MAKING MONEY. MAXIMISING VALUE.

Interim Statement 2008/2009

Contents

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

	2008/2009 Half Year £m	2007/2008 Half Year £m	**Increase/ (Decrease) HY to HY**
Revenue*	**244.7**	213.9	**14.4%**
Profit before tax**	**49.8**	40.2	**23.9%**
Headline earnings per share***	**23.7p**	18.5p	**28.1%**
Basic earnings per share***	**21.8p**	18.5p	**17.8%**
Net cash at end of period	**402.6**	43.3	–
Dividends per share	**13.7p**	6.53p	**110.0%**

Highlights

– Revenues* up 14.4 per cent, profit before tax** up 23.9 per cent and headline earnings per share*** up 28.1 per cent

– Operating profit margin* improved by 1.3 percentage points to 17.8 per cent

– Interim dividend per share increased by 110 per cent to 13.7p in line with previously announced dividend policy

– Successful completion of the disposal of Cash Systems† for a cash consideration of £360.0 million

– Return of £460.0 million, equivalent to 305 pence per share, to shareholders on 28 November 2008

– James Hussey to succeed Leo Quinn as CEO with effect from 1 January 2009. For the last four years, James has been Managing Director of the Security Paper and Print Division (SPPD), which comprises the businesses of the continuing Group

– The Group enters the second half year with continued growth in its order book, which provides excellent visibility for the full year and into the first half of 2009/2010. Accordingly, the Board remains confident in the outlook for the current year

* Group revenue, Group operating profit and Group operating cash flow is reported for continuing operations

** Group profit before tax is reported for continuing operations before exceptionals

*** Headline earnings per share are reported based on continuing operations before exceptionals. Basic earnings per share are reported for continuing operations

† Excluding Cash Processing Solutions (CPS) which has been retained within the continuing group

Interim Management Statement

Directors Review

De La Rue is pleased to report an excellent performance by it's continuing operations for the half year ended 27 September 2008. Revenue was up 14.4 per cent to £244.7m in the first half (2007/2008 : £213.9m). Group operating profit of £43.5m (2007/2008 : £35.3m) represented an increase of 23.2 per cent. Overall Group operating profit margin increased 1.3 percentage points to 17.8 per cent (2007/2008 : 16.5 per cent).

Profit before tax rose 23.9 per cent to £49.8m (2007/2008 : £40.2m). Headline earnings per share increased by 28.1 per cent to 23.7p. Basic earnings per share were 21.8p compared with 18.5p last year. There were exceptional charges of £2.6m in the period (2007/2008 : nil), reflecting the restructuring costs associated with downsizing the central organisation, expected to total approximately £10.0m in the full year.

Cash generated from operations in the first half was £13.0m (2007/2008 : £29.7m). Increased working capital in the period reflected both the increased trading activity, particularly in Currency and, as anticipated, the reduction in advance payments from the historically high levels at the previous year end. Overall, we remain confident in the Group's cash generation for the year as a whole.

In September 2008, De La Rue completed the sale of Cash Systems to a company incorporated for The Carlyle Group for a cash consideration of £360.0 million on a cash and debt free basis.

The Group ended the half year with net cash of £402.6m, compared with net cash of £106.7m at the start of the year, including the proceeds from the disposal of the Cash Systems activities. The return of capital to shareholders totalling £460.0m will be completed on 28 November 2008.

Future Strategy

The Group intends to build on its position as a world leading manufacturer and supplier of banknotes and banknote paper to become the premier supplier to central banks, governments and international corporations globally of security features, authentication systems and products used in payment and identity transactions. The strategy will be to deliver value by leveraging existing customer relationships, continuing to drive productivity improvement and developing intellectual property to exploit adjacent market opportunities. The Board believes that through this strategy, De La Rue will be able to provide shareholders with higher returns. The Board also anticipates that the growth in the demand for security products will provide opportunities for De La Rue to develop its brand protection and identity products activities.

Dividend Policy

As announced on 22 May 2008, the Board has concluded that it is appropriate to adopt a new dividend policy, which will first take effect in respect of the financial year ending 28 March 2009, for a dividend cover of approximately 1.75 times, based on the underlying earnings for the relevant financial year. The Board intends to maintain a progressive dividend policy and is prepared to see different levels of dividend cover as the result of any short term fluctuations in earnings. The interim dividend declared today (26 November 2008) reflects this policy.

Going forward, the Board will continue to monitor the shape of the balance sheet of the Group and where appropriate, consider future returns of surplus cash to shareholders.

Operating Reviews

Group Profit (continuing operations)

	2008/2009 Half Year £m	2007/2008 Half Year £m	**Increase/ (Decrease) HY to HY**
Currency*	**36.6**	27.5	**33.1%**
Security Products	**5.5**	4.8	**14.6%**
Identity Systems*	**1.3**	2.5	**(48.0%)**
Cash Processing Solutions	**0.1**	0.5	
Continuing operations	**43.5**	35.3	**23.2%**
Associates	**4.9**	2.9	
Interest on net bank balances	**2.3**	1.7	
Interest on retirement benefit obligation	**(0.9)**	0.3	
Group continuing PBT	**49.8**	40.2	23.9%

*Businesses comprising Security Paper and Print Division

Interim Management Statement
continued

Currency

	2008/2009 Half Year £m	2007/2008 Half Year £m	Increase/ (Decrease) HY to HY
Revenue	**167.6**	135.5	**23.7%**
Operating profit	**36.6**	27.5	**33.1%**
Operating profit margin	**21.8%**	20.3%	**1.5%pts**

In Currency, first half sales grew strongly, with banknote volumes up 15 per cent, despite less overspill. Last year, shipments were more significantly phased to the second half, but in the current year, we expect a more even distribution. Paper volumes were up 4.4 per cent and performance continues to benefit from strong capacity utilisation. Operating profits of £36.6m were 33.1 per cent ahead of last year (2007/2008 : £27.5m) reflecting increasing volumes, ongoing productivity improvements and some foreign exchange benefits.

Security Products

	2008/2009 Half Year £m	2007/2008 Half Year £m	Increase/ (Decrease) HY to HY
Revenue	**34.8**	39.5	**(11.9%)**
Operating profit	**5.5**	4.8	**14.6%**
Operating profit margin	**15.8%**	12.2%	**3.6%pts**

In Security Products, first half sales were £34.8m, compared to £39.5m for 2007/2008, reflecting the divestment in November 2007 of our 50 per cent shareholding in the lower-margin De La Rue Smurfit joint venture. It is anticipated that Security Products' continued focus on brand licensing, government revenues and internal components will contribute to strong future growth.

Operating profit grew by 14.6 per cent to £5.5m (2007/2008 : £4.8m). Margins were also improved by increased productivity across the internal supply chain.

Identity Systems (IDS)

	2008/2009 Half Year £m	2007/2008 Half Year £m	Increase/ (Decrease) HY to HY
Revenue	**16.0**	13.4	**19.4%**
Operating profit	**1.3**	2.5	**(48.0%)**
Operating profit margin	**8.1%**	18.7%	**(10.6%)pts**

In IDS, first half sales grew by 19.4 per cent to £16.0m (2007/2008 : £13.4m). The business won significant contracts in the period, including the supply of a complete ePassport system to the Malta government, and another with the New York State for a chip-based driver's licence.

Operating profit of £1.3m was lower than in the prior year first half (2007/2008 : £2.5m) reflecting the increase in fixed costs resulting from the investment in the newly-opened Malta ePassport factory. The prior year also benefitted from the final run-off of a long-standing higher margin contract.

Cash Processing Solutions (CPS)

	2008/2009 Half Year £m	2007/2008 Half Year £m	Increase/ (Decrease) HY to HY
Revenue	**31.3**	30.4	**3.0%**
Operating profit	**0.1**	0.5	
Operating profit margin	**0.3%**	1.6%	

In line with our expectations, CPS sales were broadly flat for the period, but with orders up 20 per cent as Central Bank demand for sorters remained strong. Ongoing investment in the new product pipeline resulted in the delivery of two new products in support of our Central Bank strategy.

Discontinued Operations

The Group completed the sale of its Cash Systems activities on 1 September 2008. Profit from discontinued operations (after tax) was £298.1m, which included £12.7m (after tax) from the trading profit of the discontinued activities for the five months to 1 September 2008. The profit on sale was £285.4m after tax, representing the proceeds of £360.0m on a cash free, debt free basis, less net assets disposed and related transaction costs.

Interim Dividend

The interim dividend of 13.7p reflects the Group's move to a new dividend policy, which was announced on 22 May 2008. Following the share consolidation of 17 November 2008, this will be payable on 96.6m shares (2007/2008 : 149.5m) on 14 January 2009 to shareholders on the register on 12 December 2008.

UK Pension Scheme

The Group has continued its agreed contributions of £12.0m per annum for the five years to 2011, of which £5.0m was paid in the first half. An additional one off contribution to the Group pension fund of £15.0m was made during the period, following the sale of the Cash Systems activities . The results of the Group's next formal (tri-annual) funding valuation are due in 2010/2011.

Interim Management Statement
continued

Associates
Profit from associates was £4.9m (2007/2008: £2.9m). This represents the contribution from Camelot, the UK lottery operator, which completes the final year of operation under its current licence agreement in January 2009. In August 2007, Camelot was awarded preferred bidder status and will be granted the third lottery licence, with effect from 1 February 2009 for ten years, upon fulfilment of regulatory conditions.

Interest
The Group's interest income on net bank balance of £2.3m (2007/2008: £1.7m) reflected both the benefit from the proceeds of the disposal of the Cash Systems activities for £360.0m on 1 September 2008 and the underlying cash generation of the Group.

Exceptional Items
An exceptional charge of £2.6m was incurred during the half year representing costs associated with downsizing the central organisation of the continuing operations following the sale of the Cash Systems activities. This is expected to total approximately £10.0m in the full year.

Taxation
Tax for the period on continuing operations was £14.2m, including an exceptional tax charge of £0.3m. Excluding exceptional tax, the effective tax rate on continuing operations was 28.0 per cent, in line with last year's full year charge. Within discontinued operations, a tax charge of £35.7m relates to the disposal of Cash Systems of which £17.8m is payable as set out below whilst the remaining £17.9m mainly arises from movements in deferred tax and other provisions. Of the cash tax payable on the disposal of £17.8m, £3.7m was paid at the time of the disposal, £6.5m remains payable in 2008/2009 and £7.6m is payable in 2009/2010.

Cash Flow
Cash generated from operations in the first half was £13.0m (2007/2008 : £29.7m). Increased working capital in the period reflects both the increased trading activity and, as expected, a reduction in advance payments from £61.3m at 29 March 2008 to £47.9m at 27 September 2008. Special funding payments of £20.0m were made to the UK pension scheme as outlined above.

Capital expenditure of £11.8m was above that of last year and of depreciation, reflecting the timing of the longer term investment programme. We remain confident in the Group's cash generation for the year as a whole.

Group net cash was £402.6m at 27 September 2008, including the proceeds from the sale of Cash Systems. A capital return of £460.0m, equivalent to 305 pence per share will be made to shareholders on 28 November 2008, comprising the net proceeds from the sale of Cash Systems and the partial draw down of the Group's borrowing facilities.

During the period, the Group negotiated new borrowing facilities of £175m, comprising a £50m three year term loan drawn on 14 November 2008, and a £125m revolving facility. Key covenants on these facilities relate to interest cover, at greater than four times, and net debt: EBITDA, at less than three times. Following the agreed return of capital to shareholders, the Group's anticipated net debt would lie very comfortably within these covenant levels.

Outlook
We enter the second half year with continued growth in our order book, which provides excellent visibility for the full year and into the first half of 2009/2010. Accordingly, the Board remains confident in the outlook for the current year.

Risk and Risk Management
The principal risks faced by the Group and the risk management systems and processes were described in the 2008 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. The Interim Statement includes a commentary on primary uncertainties affecting the Group's business for the remaining six months of the financial year.

Nicholas Brookes
Chairman
25 November 2008

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 27 September 2008 and their respective responsibilities can be found on pages 34 and 35 of the De La Rue plc Annual Report 2008.

For and on behalf of the Board

Nicholas Brookes
Chairman
25 November 2008

Independent Review Report to De La Rue plc

Introduction
We have been engaged by the company to review the Condensed Interim Financial Statement in the Interim Statement for the six months ended 27 September 2008 which comprises Group condensed consolidated interim income statement, Group condensed consolidated interim balance sheet, Group condensed consolidated interim cash flow statement, Group condensed consolidated interim statement of recognised income and expense and the notes to the condensed consolidated interim financial statement. 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 Interim Financial Statement.

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 half yearly financial report 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 Interim Financial Statement 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 Interim Financial Statement 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 Interim Financial Statement in the Interim Statement for the six months ended 27 September 2008 is not prepared, in all material respects, in accordance with IAS 34 as adopted by the EU and the DTR of the UK FSA.

KPMG Audit Plc

KPMG Audit Plc
Chartered Accountants
London
25 November 2008

Group Condensed Consolidated Interim Income Statement – Unaudited

For the half year ended 27 September 2008

	Notes	**2008/2009 Half Year £m**	2007/2008 Half Year Restated* £m	2007/2008 Full Year Restated* £m
Revenue	3	**244.7**	213.9	467.0
Operating expenses		**(201.2)**	(178.6)	(387.8)
Operating profit	3	**43.5**	35.3	79.2
Share of profits of associated companies after taxation		**4.9**	2.9	7.1
Reorganisation costs		**(2.6)**	–	–
Profit on disposal of a business		–	–	0.9
Profit on disposal of investments		–	–	1.7
Non operating items		**(2.6)**	–	2.6
Profit before interst and taxation		**45.8**	38.2	88.9
Interest income		**3.9**	2.8	4.4
Interest expense		**(1.6)**	(1.1)	(2.4)
Retirement benefit obligation finance income		**16.6**	16.9	33.7
Retirement benefit obligation finance cost		**(17.5)**	(16.6)	(33.4)
		1.4	2.0	2.3
Profit before taxation		**47.2**	40.2	91.2
Taxation – UK	4	**(10.7)**	(8.2)	(17.7)
– Overseas	4	**(3.5)**	(3.1)	(7.0)
Profit after taxation		**33.0**	28.9	66.5
Discontinued operations	5	**298.1**	6.7	21.9
Profit for the period		**331.1**	35.6	88.4
Profit attributable to equity shareholders of the Company		**330.7**	35.4	88.1
Profit attributable to minority interests		**0.4**	0.2	0.3
		331.1	35.6	88.4
Basic earnings per ordinary share - continuing operations	6	**21.8p**	18.5p	43.4p
Diluted earnings per ordinary share - continuing operations	6	**21.5p**	18.1p	42.7p
Basic earnings per ordinary share - discontinued operations	6	**198.7p**	4.4p	14.4p
Diluted earnings per ordinary share - discontinued operations	6	**196.2p**	4.3p	14.0p
Basic earnings per ordinary share	6	**220.5p**	22.9p	57.8p
Diluted earnings per ordinary share	6	**217.7p**	22.4p	56.7p

The Directors propose a dividend of 13.7p per share for the half year ended 27 September 2008 which will utilise £13.2m 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 28 March 2009.

*Restated for the disposal of Cash Systems (excluding CPS) - See note 1

Group Condensed Consolidated Interim Balance Sheet – Unaudited

At 27 September 2008

	Notes	**2008/2009 Half Year £m**	2007/2008 Half Year £m	2007/2008 Full Year £m
ASSETS				
Non-current assets				
Property, plant and equipment		**134.5**	139.6	143.2
Intangible assets		**18.9**	31.6	33.2
Investments in associates and joint ventures		**23.0**	21.3	22.5
Available for sale financial assets		**0.2**	0.4	0.2
Deferred tax assets		**15.3**	38.2	25.9
Other receivables		**0.7**	0.1	0.8
Derivative financial instruments		**0.9**	0.4	0.4
		193.5	231.6	226.2
Current assets				
Inventories		**60.9**	100.3	94.9
Trade and other receivables		**104.1**	118.5	114.0
Current tax assets		**–**	0.2	0.4
Derivative financial instruments		**8.4**	5.4	19.1
Cash and cash equivalents		**434.8**	66.0	120.3
		608.2	290.4	348.7
Total assets		**801.7**	522.0	574.9
LIABILITIES				
Current liabilities				
Borrowings		**(28.2)**	(11.9)	(8.6)
Trade and other payables		**(171.3)**	(241.7)	(245.3)
Current tax liabilities		**(51.2)**	(27.0)	(31.7)
Derivative financial instruments		**(8.5)**	(2.8)	(15.8)
Provisions for liabilities and charges		**(17.7)**	(16.8)	(23.1)
		(276.9)	(300.2)	(324.5)
Non-current liabilities				
Borrowings		**(4.0)**	(10.8)	(5.0)
Retirement benefit obligations	9	**(18.2)**	(75.2)	(25.3)
Deferred tax liabilities		**–**	(3.6)	(0.6)
Derivative financial instruments		**(1.1)**	(0.4)	(2.1)
Other non-current liabilities		**(0.1)**	(2.9)	(1.9)
		(23.4)	(92.9)	(34.9)
Total liabilities		**(300.3)**	(393.1)	(359.4)
Net assets		**501.4**	128.9	215.5
EQUITY				
Ordinary share capital		**44.7**	44.5	44.6
Share premium account		**23.1**	21.6	22.5
Capital redemption reserve		**5.5**	5.5	5.5
Fair value reserve		**(1.0)**	1.7	0.7
Cumulative translation adjustment		**(0.9)**	0.6	13.4
Other reserves		**(83.8)**	(83.8)	(83.8)
Retained earnings		**511.1**	133.6	210.3
Total equity attributable to shareholders of the Company		**498.7**	123.7	213.2
Minority interests		**2.7**	5.2	2.3
Total equity		**501.4**	128.9	215.5

Group Condensed Consolidated Interim Statement of Cash Flows – Unaudited

For the half year ended 27 September 2008

	Notes	**2008/2009 Half Year £m**	2007/2008 Half Year Restated* £m	2007/2008 Full Year Restated* £m
Cash flows from operating activities				
Profit before tax		**47.2**	40.2	91.2
Adjustments for:				
Finance income and expense		**(1.4)**	(2.0)	(2.3)
Depreciation and amortisation		**10.4**	12.6	22.1
Decrease/(increase) in inventories		**0.5**	(6.8)	(4.0)
Increase in trade and other receivables		**(17.6)**	(26.2)	(12.6)
Increase in trade and other payables		**0.8**	15.4	12.5
Decrease in reorganisation provisions		**(0.2)**	(0.2)	(0.9)
Special pension fund contribution		**(20.0)**	(4.9)	(12.0)
Profit on disposal of a business		**–**	–	(0.9)
Profit on disposal of investments		**–**	–	(1.7)
(Profit)/loss on disposal of property, plant and equipment		**–**	(0.2)	0.9
Share of income from associates after tax		**(4.9)**	(2.9)	(7.1)
Other non-cash movements		**(1.8)**	4.7	1.5
Cash generated from continuing operations		**13.0**	29.7	86.7
Cash generated from discontinued operations		**(10.0)**	0.9	37.3
Tax paid - continuing operations		**(9.9)**	(5.2)	(14.7)
Tax paid - discontinued operations		**(4.4)**	(6.1)	(12.8)
Net cash flows from operating activities		**(11.3)**	19.3	96.5
Cash flows from investing activities				
Disposal of subsidiary undertaking (net of cash disposed) - discontinued		**339.7**	–	2.1
Investment in associates		**–**	(10.0)	(10.0)
Proceeds from sale of investment		**–**	–	1.7
Purchases of property, plant and equipment (PPE) and software intangibles - continuing		**(11.8)**	(7.4)	(19.2)
Purchases of property, plant and equipment (PPE) and software intangibles - discontinued		**(1.1)**	(1.8)	(3.1)
Development assets capitalised - continuing		**(3.3)**	(1.8)	(0.1)
Development assets capitalised - discontinued		**(0.6)**	(1.9)	(4.6)
Proceeds from sale of PPE		**0.1**	0.2	1.3
Interest received		**2.7**	2.8	4.3
Interest paid		**(1.4)**	(0.5)	(1.2)
Dividends received from associates		**4.4**	4.7	7.7
Net cash flows from investing activities		**328.7**	(15.7)	(21.1)
Net cash inflow before financing activities		**317.4**	3.6	75.4
Cash flows from financing activities				
Proceeds from issue of share capital		**2.9**	3.4	5.2
Own share purchases		**–**	(4.2)	(4.2)
Proceeds from borrowing		**24.0**	2.3	2.2
Finance lease principal payments		**(2.4)**	(2.5)	(4.5)
Dividends paid to shareholders		**(22.3)**	(95.6)	(105.4)
Dividends paid to minority interests		**–**	–	(0.4)
Net cash flows from financing activities		**2.2**	(96.6)	(107.1)

*Restated for the disposal of Cash Systems (excluding CPS) - See note 1

Group Condensed Consolidated Interim Statement of Cash Flows – Unaudited continued

For the half year ended 27 September 2008

	Notes	**2008/2009 Half Year £m**	2007/2008 Half Year Restated* £m	2007/2008 Full Year Restated* £m
Net increase / (decrease) in cash and cash equivalents in the period		**319.6**	(93.0)	(31.7)
Cash and cash equivalents at the beginning of the year		**116.7**	149.0	149.0
Exchange rate effects		**(1.9)**	(0.9)	(0.6)
Cash and cash equivalents at the end of the period	8	**434.4**	55.1	116.7
Cash and cash equivalents consist of:				
Cash at bank and in hand		**262.8**	43.8	49.9
Short term bank deposits		**172.0**	22.2	70.4
Bank overdrafts		**(0.4)**	(10.9)	(3.6)
	8	**434.4**	55.1	116.7

*Restated for the disposal of Cash Systems (excluding CPS) - See note 1

Group Condensed Consolidated Interim Statement of Recognised Income and Expense – Unaudited

For the half year ended 27 September 2008

	2008/2009 Half Year £m	2007/2008 Half Year £m	2007/2008 Full Year £m
Foreign currency translation difference for foreign operations	**(1.0)**	1.2	10.9
Actuarial (loss)/gain on retirement benefit obligations	**(16.1)**	29.7	73.5
Effective portion of changes in fair value of cash flow hedges	**(2.4)**	2.9	1.6
Net gain on hedges of net investment in foreign operations	**–**	0.2	3.3
Income tax on income and expenses recognised directly in equity	**5.2**	(10.8)	(22.9)
Net (loss)/gain recognised directly in equity	**(14.3)**	23.2	66.4
Profit for the financial period	**331.1**	35.6	88.4
Total recognised income and expense for the period	**316.8**	58.8	154.8
Total recognised income and expense for the period attributable to:			
Equity shareholders of the Company	**316.4**	58.6	154.5
Minority interests	**0.4**	0.2	0.3
	316.8	58.8	154.8

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 27 September 2008. It has been prepared in accordance with the requirements of IAS34 Interim Financial Reporting as adopted by the European Union.

The condensed consolidated financial statements have been prepared as at 27 September 2008, being the last Saturday in September. The comparatives for the 2007/2008 financial year are for the half year ended 29 September 2007 and the full year ended 29 March 2008.

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 comparatives have been restated accordingly.

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 2008 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 25 November 2008.

The financial information contained in the condensed consolidated financial statement in respect of the year ended 29 March 2008 has been extracted from the Annual Report 2008 which has been filed with the Registrar of Companies. The auditors report on these financial statements was unqualified and 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 2008/2009 and their report is set out on page 7.

The condensed consolidated financial statements in this Interim Statement have been prepared using accounting policies and methods of computation consistent with those set out in the Annual Report 2008 which are prepared in accordance with International Financial Reporting Standards as adopted by the EU ('Adopted IFRS').

Notes to the Condensed Consolidated Interim Financial Statements – Unaudited continued

2 Reconciliation of Movement in Capital and Reserves

	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 31 March 2007	**44.7**	**21.4**	**5.3**	**(0.5)**	**(0.8)**	**(83.8)**	**173.6**	**5.0**	**164.9**
Foreign currency translation differences for foreign operations	–	–	–	–	1.2	–	–	–	1.2
Actuarial gain on retirement benefit obligations	–	–	–	–	–	–	29.7	–	29.7
Effective portion of changes in fair value of cash flow hedges	–	–	–	2.9	–	–	–	–	2.9
Net gain on hedges of net investment in foreign operations	–	–	–	–	0.2	–	–	–	0.2
Income tax on income and expenses recognised directly in equity	–	–	–	(0.7)	–	–	(10.1)	–	(10.8)
Net gain recognised directly in equity	–	–	–	2.2	1.4	–	19.6	–	23.2
Profit for the period	–	–	–	–	–	–	35.4	0.2	35.6
Total income recognised for the period	–	–	–	2.2	1.4	–	55.0	0.2	58.8
Share capital issued	–	0.2	–	–	–	–	–	–	0.2
Purchase of shares for cancellation	(0.2)	–	0.2	–	–	–	(4.2)	–	(4.2)
Allocation of shares for cancellation	–	–	–	–	–	–	3.2	–	3.2
Employee share scheme: – value of services provided	–	–	–	–	–	–	1.6	–	1.6
Dividends paid	–	–	–	–	–	–	(95.6)	–	(95.6)
Balance at 29 September 2007	**44.5**	**21.6**	**5.5**	**1.7**	**0.6**	**(83.8)**	**133.6**	**5.2**	**128.9**

Notes to the Condensed Consolidated Interim Financial Statements – Unaudited continued

2 Reconciliation of Movement in Capital and Reserves - continued

	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 September 2007	**44.5**	**21.6**	**5.5**	**1.7**	**0.6**	**(83.8)**	**133.6**	**5.2**	**128.9**
Foreign currency translation differences for foreign operations	–	–	–	–	9.7	–	–	–	9.7
Actuarial gain on retirement benefit obligations	–	–	–	–	–	–	43.8	–	43.8
Effective portion of changes in fair value of cash flow hedges	–	–	–	(1.3)	–	–	–	–	(1.3)
Net gain on hedges of net investment in foreign operations	–	–	–	–	3.1	–	–	–	3.1
Income tax on income and expenses recognised directly in equity	–	–	–	0.3	–	–	(12.4)	–	(12.1)
Net gain/(loss) recognised directly in equity	–	–	–	(1.0)	12.8	–	31.4	–	43.2
Profit for the period	–	–	–	–	–	–	52.7	0.1	52.8
Total income recognised for the period	–	–	–	(1.0)	12.8	–	84.1	0.1	96.0
Share capital issued	0.1	0.9	–	–	–	–	–	–	1.0
Purchase of shares for cancellation	–	–	–	–	–	–	–	–	–
Allocation of shares for cancellation	–	–	–	–	–	–	0.8	–	0.8
Employee share scheme: – value of services provided	–	–	–	–	–	–	1.6	–	1.6
Dividends paid	–	–	–	–	–	–	(9.8)	(0.4)	(10.2)
Disposal of a business	–	–	–	–	–	–	–	(2.6)	(2.6)
Balance at 29 March 2008	**44.6**	**22.5**	**5.5**	**0.7**	**13.4**	**(83.8)**	**210.3**	**2.3**	**215.5**
Foreign currency translation differences for foreign operations	–	–	–	–	(1.0)	–	–	–	(1.0)
Actuarial loss on retirement benefit obligations	–	–	–	–	–	–	(16.1)	–	(16.1)
Effective portion of changes in fair value of cash flow hedges	–	–	–	(2.4)	–	–	–	–	(2.4)
Income tax on income and expenses recognised directly in equity	–	–	–	0.7	–	–	4.5	–	5.2
Net loss recognised directly in equity	–	–	–	(1.7)	(1.0)	–	(11.6)	–	(14.3)
Profit for the period	–	–	–	–	–	–	330.7	0.4	331.1
Total income recognised for the period	–	–	–	(1.7)	(1.0)	–	319.1	0.4	316.8
Share capital issued	0.1	0.6	–	–	–	–	–	–	0.7
Purchase of shares for cancellation	–	–	–	–	–	–	–	–	–
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)
Disposal of a business	–	–	–	–	(13.3)	–	–	–	(13.3)
Balance at 27 September 2008	**44.7**	**23.1**	**5.5**	**(1.0)**	**(0.9)**	**(83.8)**	**511.1**	**2.7**	**501.4**

Notes to the Condensed Consolidated Interim Financial Statements – Unaudited continued

3 Segmental Analysis

The Group's primary reporting format is by business segment. Following the disposal of the Cash Systems activities (excluding Cash Processing Solutions (CPS)) the Group comprises the Security Paper and Print division and Cash Processing Solutions (which was previously disclosed within Cash Systems). The Currency and Security Products businesses are involved in the production of a wide range of national currencies and 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 our Currency business. Additional information on Security Paper and Print has been provided on a voluntary basis.

Analysis by business segment

	2008/2009 Half Year £m	2007/2008 Half Year Restated* £m	2007/2008 Full Year Restated* £m
Revenue by business segment			
Security Paper and Print			
Currency	**167.6**	135.5	316.7
Security Print	**34.8**	39.5	74.8
Identity Systems	**16.0**	13.4	26.5
Cash Processing Solutions	**31.3**	30.4	58.4
Eliminations	**(5.0)**	(4.9)	(9.4)
	244.7	213.9	467.0
Operating profit by business segment			
Security Paper and Print			
Currency	**36.6**	27.5	66.5
Security Print	**5.5**	4.8	8.4
Identity Systems	**1.3**	2.5	3.9
Cash Processing Solutions	**0.1**	0.5	0.4
	43.5	35.3	79.2
Analysis by geographical segment			
Revenue by destination			
United Kingdom and Ireland	**31.5**	29.2	61.5
Rest of Europe	**29.6**	24.0	54.9
The Americas	**34.9**	32.3	92.7
Rest of World	**148.7**	128.4	257.9
	244.7	213.9	467.0

*Restated for the disposal of Cash Systems (excluding CPS) - See note 1

4 Taxation

A tax charge on continuing operations of 28.0% (six months to 29 September 2007: 28.1% ; year to 29 March 2008 27.9%) has been provided based on the estimated effective rate of tax for the year arising on the profits on continuing oprations. This excludes an exceptional tax charge of £0.3m being the net of a £1.0m charge related to changes in Industrial Buildings Allowances and a £0.7m tax credit on exceptional restructuring costs.

Notes to the Condensed Consolidated Interim Financial Statements – Unaudited continued

5 Discontinued Operations

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

Results of discontinued operations

	2008/2009 Half Year £m	2007/2008 Half Year £m	2007/2008 Full Year £m
Revenue	**121.7**	131.2	286.6
Operating expenses	**(104.0)**	(117.6)	(251.1)
Operating profit	**17.7**	13.6	35.5
Taxation on operating profits from discontinued operations	**(5.0)**	(6.9)	(13.6)
Profit on disposal of discontinued operations before tax	**321.1**	–	–
Taxation on profit on disposal of discontinued operations	**(35.7)**	–	–
	285.4	–	–
Profit for the year from discontinued operations	**298.1**	6.7	21.9

Cash flows (used in)/from discontinued operation

Net cash (used in)/from operating activities	**(10.0)**	0.9	37.3
Tax paid	**(4.4)**	(6.1)	(12.8)
Net cash used in investing activities	**(1.7)**	(3.7)	(7.7)
Net cash from financing activities	–	–	–
Net cash (used in)/from discontinued operations	**(16.1)**	(8.9)	16.8

Effect of disposal on the financial position of the Group

	£m
Property, plant and equipment	**10.5**
Intangible fixed assets	**16.3**
Inventories	**41.7**
Trade and other receivables	**39.2**
Cash and cash equivalents	**11.3**
Trade and other payables	**(17.6)**
Mobilisation payments	**(12.0)**
Other current assets and liabilities	**(12.2)**
Retirement benefit obligations	**(2.8)**
Provisions for liabilities and charges	**(5.7)**
Defered income	**(23.3)**
Net assets and liabilities	**45.4**

Notes to the Condensed Consolidated Interim Financial Statements – Unaudited continued

5 Discontinued Operations - continued

	£m
Amounts paid by purchaser	**356.0**
Amounts payable by purchaser	**13.2**
Disposal costs paid	**(5.0)**
Disposal costs accrued	**(11.0)**
Taxation accrued	**(35.7)**
Reserves recycled on disposal	**13.3**
Net assets and liabilities disposed	**(45.4)**
Profit on disposal of discontinued operations	**285.4**
Consideration received satisfied in cash	**356.0**
Cash disposed of	**(11.3)**
Disposal costs paid	**(5.0)**
Disposal of subsidiary undertaking (net of cash disposed)	**339.7**

6 Earnings Per Share

	2008/2009 Half Year pence per share	2007/2008 Half Year restated* pence per share	2007/2008 Full Year restated* pence per share
Basic earnings per share	**220.5**	22.9	57.8
Diluted earnings	**217.7**	22.4	56.7
Headline earnings per share	**23.7**	18.5	41.7

Earnings per share are based on the profit for the period attributable to ordinary shareholders of £330.7m (2007/2008 : £35.4m) as shown in the Group condensed consolidated income statement. The weighted average number of ordinary shares used in the calculations is 149,956,557 (2007/2008 : 154,787,381) for basic earnings per share and 151,938,908 (2007/2008 : 157,964,839) for diluted earnings per share after adjusting for dilutive share options.

Reconciliations of earnings per share are set out below.

	2008/2009 Half Year pence per share	2007/2008 Half Year restated* pence per share	2007/2008 Full Year restated* pence per share
Basic EPS	**220.5**	22.9	57.8
Effect of dilutive options	**(2.8)**	(0.5)	(1.1)
Diluted EPS	**217.7**	22.4	56.7
Earnings per share from continuing operations			
Basic EPS	**220.5**	22.9	57.8
Profit on disposal - Cash Systems (excluding CPS)	**(214.0)**	–	–
Pre tax profit from discontinued operations	**(11.8)**	(8.8)	(23.3)
Taxation on discontinued operations	**27.1**	4.4	8.9
Basic EPS from continuing operations	**21.8**	18.5	43.4
Effect of dilutive options	**(0.3)**	(0.4)	(0.7)
Diluted EPS from continuing operations	**21.5**	18.1	42.7

*Restated for the disposal of Cash Systems (excluding CPS) - See note 1

Notes to the Condensed Consolidated Interim Financial Statements – Unaudited continued

6 Earnings Per Share - continued

Earnings per share from discontinued operations

	2008/2009 Half Year pence per share	2007/2008 Half Year restated* pence per share	2007/2008 Full Year restated* pence per share
Basic EPS			
Profit on disposal - Cash Systems excluding CPS	**214.0**	–	–
Pre tax profit from discontinued operations	**11.8**	8.8	23.3
Taxation on discontinued operations	**(27.1)**	(4.4)	(8.9)
Basic EPS from discontinued operations	**198.7**	4.4	14.4
Effect of dilutive options	**(2.5)**	(0.1)	(0.4)
Diluted EPS from discontinued operations	**196.2**	4.3	14.0

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.

	2008/2009 Half Year pence per share	2007/2008 Half Year restated* pence per share	2007/2008 Full Year restated* pence per share
Reconciliation of headline earnings per share			
Basic earnings per share	**220.5**	22.9	57.8
Reorganisation costs	**1.9**	–	–
Profit on disposal - Cash Systems (excluding CPS)	**(214.0)**	–	–
Pre tax profit from discontinued operations	**(11.8)**	(8.8)	(23.3)
Taxation on discontinued operations	**27.1**	4.4	8.9
Profit on the disposal of continuing operations	–	–	(0.6)
Profit on the disposal of investments	–	–	(1.1)
Headline earnings per share	**23.7**	18.5	41.7

*Restated for the disposal of Cash Systems (excluding CPS) - See note 1

7 Equity Dividends

	2008/2009 Half Year £m	2007/2008 Half Year £m	2007/2008 Full Year £m
Final dividend for the year ended 31 March 2007 of 13.27p paid on 3 August 2007	–	21.2	21.2
Final dividend for the year ended 29 March 2008 of 14.87p paid on 1 August 2008	**22.3**	–	–
Interim dividend for the period ended 29 September 2007 of 6.53p paid on 16 January 2008	–	–	9.8
Special dividend of 46.5p paid on 3 August 2007	–	74.4	74.4
	22.3	95.6	105.4

An interim dividend of 13.7p has been proposed for the half year ended 27 September 2008. In accordance with IFRS the interim dividend has not been accrued in these condensed consolidated interim financial statements.

Notes to the Condensed Consolidated Interim Financial Statements – Unaudited continued

8 Notes to Group Condensed Consolidated Interim Statement of Cash Flows

	2008/2009 Half Year £m	2007/2008 Half Year £m	2007/2008 Full Year £m
Analysis of net cash			
Cash at bank and in hand	**262.8**	43.8	49.9
Short term bank deposits	**172.0**	22.2	70.4
Bank overdrafts	**(0.4)**	(10.9)	(3.6)
Cash and cash equivalents	**434.4**	55.1	116.7
Other debt due within one year	**(27.8)**	(1.0)	(5.0)
Borrowings due after one year	**(4.0)**	(10.8)	(5.0)
Net cash at end of period	**402.6**	43.3	106.7

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.

	2008/2009 Half Year £m	2007/2008 Half Year £m	2007/2008 Full Year £m
UK retirement benefit obligations	**(16.6)**	(71.3)	(20.7)
Overseas retirement benefit obligations	**(1.6)**	(3.9)	(4.6)
Retirement benefit obligations	**(18.2)**	(75.2)	(25.3)
Deferred tax	**5.0**	22.4	7.0
Net retirement benefit obligations	**(13.2)**	(52.8)	(18.3)

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

	2008/2009 Half Year UK £m	2007/2008 Half Year UK £m	2007/2008 Full Year UK £m
At 30 March 2008 / 1 April 2007	**(20.7)**	(104.3)	(104.3)
Current service cost included in operating profit	**(3.0)**	(6.1)	(10.0)
Net finance cost	**(0.9)**	0.3	0.4
Actuarial gains and losses arising over the year	**(16.4)**	29.6	73.4
Cash contributions and benefits paid	**24.4**	9.2	20.5
Transfers	**–**	–	(0.7)
At 27 September 2008 / 29 September 2007 / 29 March 2008	**(16.6)**	(71.3)	(20.7)

Amounts recognised in the consolidated balance sheet:

	2008/2009 Half Year UK £m	2007/2008 Half Year UK £m	2007/2008 Full Year UK £m
Fair value of plan assets	**503.5**	536.3	507.4
Present value of funded obligations	**(514.5)**	(601.8)	(522.4)
Funded defined benefit pension plans	**(11.0)**	(65.5)	(15.0)
Present value of unfunded obligations	**(5.6)**	(5.8)	(5.7)
Net liability	**(16.6)**	(71.3)	(20.7)

Notes to the Condensed Consolidated Interim Financial Statements – Unaudited continued

9 Retirement Benefit Obligations - continued

Amounts recognised in the consolidated income statement:

	2008/2009 Half Year UK £m	2007/2008 Half Year UK £m	2007/2008 Full Year UK £m
Included in employee benefits expense:			
Current service cost	**(3.0)**	(6.1)	(10.0)
Included in net finance costs:			
Expected return on plan assets	**16.6**	16.8	33.7
Interest cost	**(17.5)**	(16.5)	(33.3)
	(0.9)	0.3	0.4
Total recognised in the consolidated income statement	**(3.9)**	(5.8)	(9.6)
Actual return on plan assets	**(15.6)**	13.7	(9.9)

Amounts recognised in the statement of recognised income and expense:

	2008/2009 Half Year UK £m	2007/2008 Half Year UK £m	2007/2008 Full Year UK £m
Actuarial losses on plan assets	**(32.2)**	(3.1)	(43.6)
Actuarial gains on defined benefit pension obligations	**15.8**	32.7	117.0
Amounts recognised in the statement of recognised income and expense	**(16.4)**	29.6	73.4

Principal actuarial assumptions:

	2008/2009 Half Year UK %	2007/2008 Half Year UK %	2007/2008 Full Year UK %
Future salary increases	**4.10**	4.10	4.10
Future pension increases - past service	**3.60**	3.30	3.60
Future pension increases - future service	**3.40**	3.10	3.40
Discount rate	**7.00**	5.70	6.80
Inflation rate	**3.50**	3.20	3.50
Expected return on plan assets	**6.73**	6.59	6.73

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.

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 27 September 2008, 29 September 2007 and 29 March 2008 mortality assumptions are based on the PxA92 birth year tables multiplied by a rating of 125 per cent and allowance for medium cohort mortality improvements in future. The resulting life expectancy for a 65 year old pensioner is 20.2 years.

Notes to the Condensed Consolidated Interim Financial Statements – Unaudited continued

10 Related Party Transactions

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

The Group's trading activities with Fidink in the period comprise £5.3m for the purchase of ink and other consumables. At the balance sheet date there was a creditor balance of £1.5m with this company.

Key Management Compensation

	2008/2009 Half Year £ 000	2007/2008 Half Year £'000	2007/2008 Full Year £'000
Salaries and other short-term employee benefits	**2,573.0**	1,597.0	4,005.0
Termination benefits	**114.0**	75.6	75.7
Retirement benefits:			
Defined contribution	**2.0**	2.9	6.0
Defined benefit	**220.0**	208.7	367.3
Share-based payments	**902.0**	799.0	2,223.0
	3,811.0	2,683.2	6,677.0

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.

Shareholders' Information

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Registered Number: 3834125
Company Secretary: Miss C L Fluker

Registrar
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- view your transaction and payment history.

Also register for electronic communications at: www.investorcentre.co.uk
If you choose this option you will stop receiving statutory communications through the post and will receive email notification each time we publish new shareholder documents on our web site for you to download and read at your convenience.You will need to have your shareholder reference number (SRN) available when you first log on. This can be found on your share certificate and dividend tax vouchers. Should you wish to make this election or change your mind, you can do so at any time.

Internet Visit our home page at www.delarue.com

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
JPMorgan Cazenove Limited
The Company's Stockbroker, JPMorgan 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 £5,000) 0.5 per cent thereafter, with a minimum charge of £20. Further information and forms can be obtained from JPMorgan 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 Registrars, provides a simple way to sell or purchase De La Rue plc shares.

Internet Share dealing
Available 24 hours a day/seven days a week with real time pricing in market hours. Commission is charged at 0.5 per cent, subject to a minimum charge of £15, with no set up or annual management fees. Further information about this service 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. A telephone share dealing service is available from 8.00 am to 4.30 pm, Monday to Friday, excluding bank holidays, on telephone number 0870 703 0084.

Stocktrade
A low cost telephone dealing service has also 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.

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