

Principal subsidiaries, branches and associated companies

As at 31 March 2001

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

Country of incorporation and operation	Activities	De La Rue interest in ordinary shares %
EUROPE		
United Kingdom		
De La Rue Holdings plc	Holding and general commercial activities	100+
De La Rue International Limited	Security paper and printing, sale and maintenance of cash handling products and services, Identity systems, Brand protection, Holographics and Transaction Services	100
De La Rue Overseas Limited	Holding company	100
De La Rue InterClear Limited	Digital Security	100
De La Rue Investments Limited	Holding company	100
Portals Group plc	Holding company	100
Portals Property Limited	Property holding company	100
Royal Mint Services Limited	Marketing	50*
Camelot Group plc	Lottery operator	20*
Channel Islands		
The Burnhill Insurance Company Limited	Insurance	100
Belgium		
De La Rue Cash Systems NV	Distribution and marketing	100
Ireland		
De La Rue Smurfit Limited	Security printing	50
De La Rue Cash Systems Limited	Distribution and marketing	100
Italy		
De La Rue Cash Systems s.r.l.	Distribution and marketing	100
France		
De La Rue France Holdings SAS	Holding company	100
De La Rue Cash Systems SA	Distribution and marketing	100
Germany		
IMW Immobilien AG	Property company	95.67
De La Rue Cash Systems GmbH	Distribution and marketing	100
De La Rue Systems GmbH	Holding company and distribution and marketing of cash handling products for export	100
Malta		
De La Rue Currency and Security Print Limited	Security printing	100
The Netherlands		
De La Rue BV	Holding company and distribution and marketing of cash handling products	100
Portugal		
De La Rue Cash Systems	Distribution and marketing (branch)	100
Valora-Servicos de Apoio a Emissao Monetaria SA	Currency printing	25*
Spain		
De La Rue Systems S.A.	Distribution and marketing	100
Sweden		
De La Rue Cash Systems AB	Manufacturer of cash handling equipment	100
De La Rue Svetsprodukter AB	Manufacturer of cash handling equipment	100

Country of incorporation and operation	Activities	De La Rue interest in ordinary shares %
Switzerland		
Thomas De La Rue A.G.	Holding company	100
De La Rue Giori S.A.	Security printing machinery	50*
Fidink S.A.	Security ink marketing	33.33*
De La Rue Cash Systems A.G.	Distribution and marketing	100
De La Rue International Limited, Swiss Branch	Design and development centre principally for cash handling products and solutions	100
NORTH AMERICA		
United States of America		
De La Rue Inc	Holding company	100
De La Rue Security Print Inc	Security printing	100
De La Rue Cash Systems Inc	Identity systems, design, assembly, distribution and marketing	100
SOUTH AMERICA		
Brazil		
De La Rue Cash Systems Ltda	Distribution and marketing	100
Mexico		
De La Rue Mexico SA de CV	Identity Systems	100
AFRICA		
Kenya		
De La Rue Currency and Security Print Limited	Security printing	100
Nigeria		
The Nigerian Security Printing and Minting Company Limited	Security printing	25*
South Africa		
De La Rue Systems (Proprietary) Limited	Distribution and marketing	100
FAR EAST		
Australia		
De La Rue Cash Systems Pty Limited	Distribution and marketing	100
Hong Kong		
De La Rue Systems Asia Pacific Limited	Distribution and marketing	100
Malaysia		
De La Rue (Malaysia) Sdn Bhd	Identification systems	100
Singapore		
De La Rue Currency and Security Print Pte Ltd	Security printing	100
Sri Lanka		
De La Rue Lanka Currency and Security Print (Private) Limited	Security printing	60

+Shares held by De La Rue plc

* Associated company

Five Year Record

For the year ended 1 April 2001

Profit and loss account	1997 £m	1998 £m	1999 £m	2000 £m	2001 £m
Turnover					
Continuing operations	546.2	537.6	526.2	518.9	501.4
Acquisitions	–	–	–	–	23.4
Discontinued operations (note b)	222.0	252.6	211.7	98.2	–
Total	768.2	790.2	737.9	617.1	524.8
Operating profit					
Continuing operations	91.8	64.0	37.3	55.2	65.4
Reorganisation and arbitration costs	(14.8)	(13.3)	(48.5)	(25.6)	(0.8)
Acquisitions	–	–	–	–	1.0
Discontinued operations (note b)	(1.3)	(3.6)	(0.9)	5.1	–
Total	75.7	47.1	(12.1)	34.7	65.6
Share of profits of associated companies	33.1	37.3	26.7	14.7	4.8
Loss on the sale of continuing operations	(2.0)	–	(2.1)	–	(3.0)
Profit/(loss) on the disposal of discontinued operations	2.5	(6.4)	(16.2)	56.1	–
Profit on sale of investments	–	–	–	2.0	–
Scheme of arrangement costs	–	–	–	(1.1)	–
Profit on part disposal of shareholding in Camelot	–	–	2.3	–	–
Profit/(loss) on ordinary activities before interest	109.3	78.0	(1.4)	106.4	67.4
Net Interest: Group	(3.4)	(7.3)	(8.8)	(3.0)	(1.2)
Associates	–	2.9	2.8	3.0	4.4
Profit/(loss) on ordinary activities before taxation	105.9	73.6	(7.4)	106.4	70.6
Taxation on profit on ordinary activities	(26.2)	(18.2)	(5.7)	(17.7)	(4.6)
Profit/(loss) on ordinary activities after taxation	79.7	55.4	(13.1)	88.7	66.0
Equity minority interests	(1.2)	(1.1)	(0.9)	(1.0)	(0.2)
Profit/(loss) for the financial year	78.5	54.3	(14.0)	87.7	65.8
Dividends	(54.0)	(27.0)	(27.0)	(24.3)	(24.0)
Transferred to/(from) reserves	24.5	27.3	(41.0)	63.4	41.8
Earnings per ordinary share	35.0p	24.1p	(6.2p)	39.9p	34.6p
Diluted earnings per share (per FRS 14)	(a)	24.0p	(6.2p)	39.6p	34.1p
Headline earnings per ordinary share	34.8p	26.5p	0.1p	15.8p	37.3p
Adjusted earnings per ordinary share	39.7p	30.7p	18.8p	26.5p	32.4p
Dividends per ordinary share	24.0p	12.0p	12.0p	12.0p	12.6p
Balance Sheet	£m	£m	£m	£m	£m
Fixed assets	298.7	309.6	303.6	242.0	235.6
Net current assets	23.7	55.2	23.5	(18.7)	(12.1)
Cash/(borrowings)	(58.9)	(121.3)	(126.3)	2.1	36.1
Other liabilities	(84.6)	(76.0)	(67.2)	(62.3)	(46.0)
Equity minority interests	(4.6)	(4.1)	(3.0)	(3.0)	(2.6)
Shareholders' funds	174.3	163.4	130.6	160.1	211.0

Notes

(a) The comparatives for 1998 and 1999 have been adjusted to reflect the requirements of FRS 12. Years prior to 1998 have not been restated.

(b) Discontinued operations refer to all businesses discontinued between 1997 and 2001. Thus continuing operations refer to those businesses continuing as at 31 March 2001.