

Principal Subsidiaries, Branches and Associated Companies

As at 27 March 2004

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 and holographics	100
De La Rue Overseas Limited	Holding company	100
De La Rue Investments Limited	Holding company	100
Debden Security Printing Limited	Currency printing	100
Portals Group Limited	Holding company	100
Portals Property Limited	Property holding company	100
Currency Consulting International Limited	Consultancy	100
Camelot Group plc	Lottery operator	20*
Channel Islands		
The Burnhill Insurance Company Limited	Insurance	100
De La Rue (Guernsey) Limited	General commercial company	100
Belgium		
De La Rue Cash Systems N.V.	Distribution, service and marketing	100
Ireland		
De La Rue Smurfit Limited	Security printing	50
De La Rue Cash Systems Limited	Distribution, service and marketing	100
France		
De La Rue France Holdings SAS	Holding company	100
De La Rue Cash Systems S.A.	Distribution, service and marketing	100
Germany		
De La Rue Cash Systems GmbH	Distribution, service 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		
Valora-Serviços de Apoio à Emissão Monetária S.A.	Currency printing	25*
De La Rue Systems – Automatizacão, S.A.	Manufacturing, distribution, service and marketing	100
Russia		
Arbok Zao	Manufacturing, distribution, service and marketing	50
Spain		
De La Rue Systems S.A.	Distribution, service and marketing	100
Sweden		
De La Rue Cash Systems AB	Manufacturer of cash handling equipment	100

Principal Subsidiaries, Branches and Associated Companies

As at 27 March 2004

continued

Country of incorporation and operation	Activities	De La Rue interest in ordinary shares %
Switzerland		
Thomas De La Rue A.G.	Holding company	100
Fidink S.A.	Security ink marketing	33.33*
De La Rue Cash Systems AG	Distribution, service 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
Sequoia Voting Systems, Inc.	Manufacturer of voting equipment and related software	85
De La Rue Security Print Inc.	Security printing	100
De La Rue Cash Systems Inc.	Design, assembly, distribution, marketing and identity systems	100
De La Rue Systems Limited Partnership	Assembly of cash handling products	100
Currency Systems International Inc.	Assembly and sale of cash handling products	100
Canada		
De La Rue Cash Systems Inc.	Distribution, service and marketing	100
SOUTH AMERICA		
Brazil		
De La Rue Cash Systems Limitada	Distribution, service and marketing	100
Mexico		
De La Rue México, S.A. de C.V.	Distribution, marketing and identity systems	100
AFRICA		
Kenya		
De La Rue Currency & Security Print Limited	Security printing	100
South Africa		
De La Rue South Africa (Proprietary) Limited	Distribution, service and marketing	100
De La Rue Global Services (Pty) Limited	Security printing	100
FAR EAST		
Australia		
De La Rue Cash Systems Pty Limited	Distribution, service and marketing	100
China		
Shenzhen De La Rue Nantian Banking Technology Corporation Limited	Manufacturer of cash handling equipment	51
Hong Kong		
De La Rue Systems Limited	Distribution, service and marketing	100
Malaysia		
De La Rue (Malaysia) Sdn Bhd	Identity systems	100
Sri Lanka		
De La Rue Lanka Currency and Security Print (Private) Limited	Security printing	60
Thailand		
De La Rue (Thailand) Limited	Distribution, service and marketing	100

+Shares held by De La Rue plc

* Associated company