



Excellence in Sales and Marketing

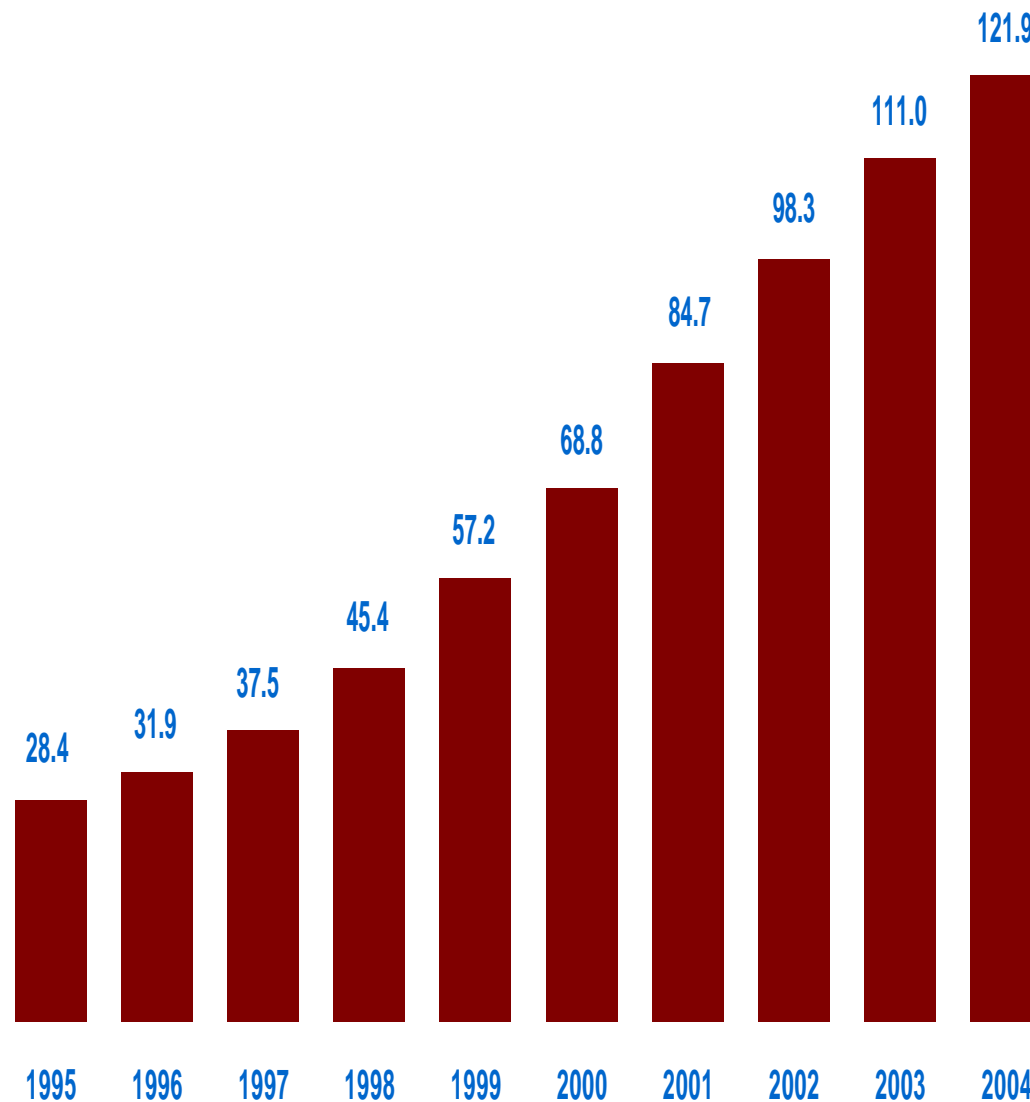
Results Presentation

Six Months ended 30 September 2004

- **DCC is a sales, marketing and business support services group**
- **Focused on the energy, IT, healthcare, food & beverage and environmental markets**
- **FY 2004:**
 - **Sales €2.2 billion**
 - **Operating profit €121m – UK 50%, Rep. of Ireland 47%, other 3%**
- **Approximately 4,500 employees**
- **Listed in Ireland and London - Business Support Services**
- **Market capitalisation approximately €1.2bn**

Adjusted EPS CAGR

5 yrs	16.3%
10 yrs	17.3%



	€	% change on prior year	
		Reported	Constant currency
Sales	1,149.0 m	+17.8%	+15.0%
Operating profit	46.0 m	+11.8%	+13.5%
Profit before net exceptional items, goodwill amortisation & tax	43.8 m	+13.0%	+14.8%
Profit before tax	37.9 m	+21.4%	+23.7%
Adjusted EPS*	47.44 cent	+17.7%	+19.6%
Dividend per share	13.51 cent	+15.0%	
Net debt at 30 September 2004	24.9 m		

* Excluding net exceptional items and goodwill amortisation

- **Excellent profit growth driven by strong organic growth in IT, Healthcare, Environmental and Homebuilding and acquisition growth in Food & Beverage**
- **Good sales volume growth in Energy but increasing product prices had a short-term adverse impact on profitability**
- **Acquisitions and capex – committed expenditure of €81.0 million**
- **Significantly second-half weighted – expect good profit growth for year as a whole**

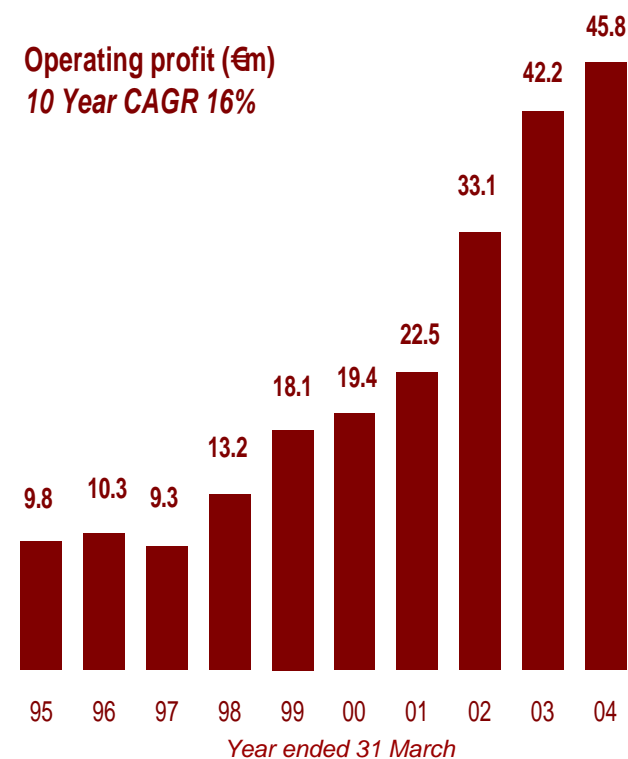
% change on prior year

	PBIT	Reported	Constant currency
Energy	€10.2m	-5.4%	-3.6%
IT	€13.0m	+12.5%	+15.5%
Healthcare	€7.1m	+10.0%	+11.1%
Food & Beverage	€5.8m	+16.6%	+17.3%
Environmental	€2.7m	+16.4%	+19.1%
Other*	€7.2m	+41.3%	+41.3%
Total	€46.0m	+11.8%	+13.5%

* Homebuilding and Supply Chain Management

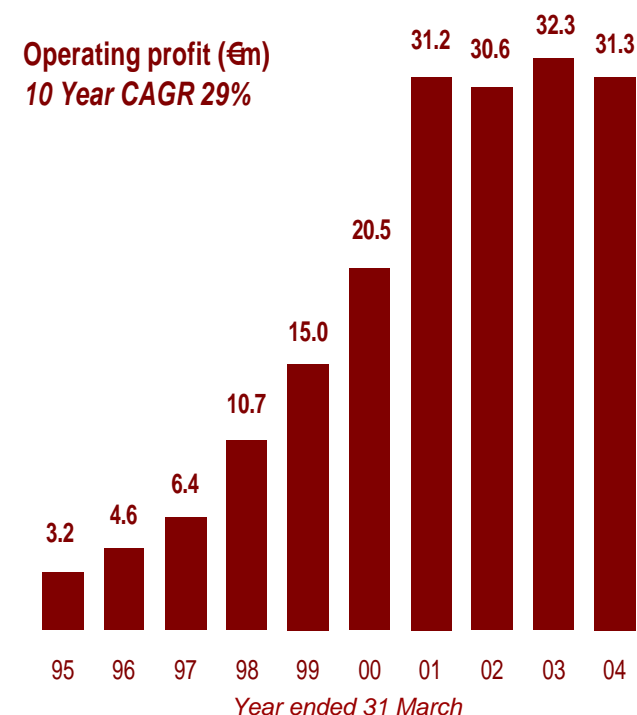
	2004	2003	Reported	Constant currency
Sales	€461.7m	€361.9m	+27.6%	+24.2%
Operating profit	€10.2m	€10.7m	-5.4%	-3.6%

- Good sales volume growth in seasonally quieter first half
- Increased product costs had short-term impact on profitability in LPG; good profit growth in oil
- Well positioned for seasonally more important second half



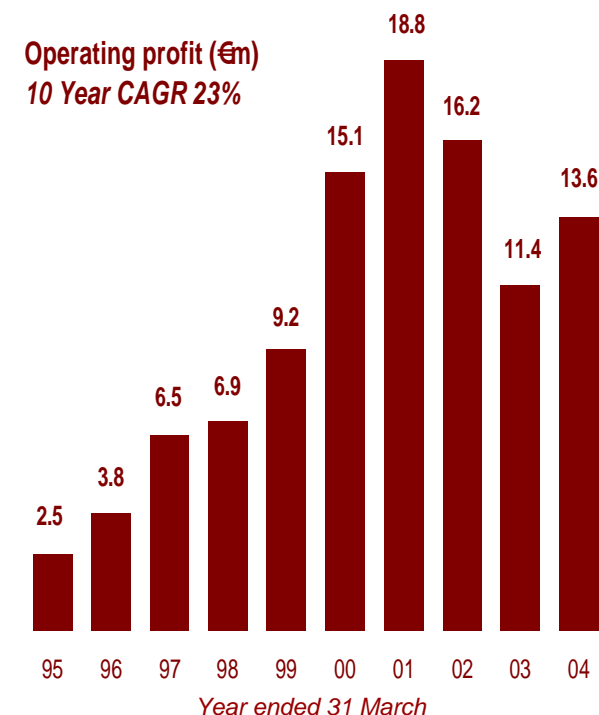
	2004	2003	Reported	Constant currency
Sales	€412.4m	€378.6m	+8.9%	+5.6%
Operating profit	€13.0m	€11.6m	+12.5%	+15.5%
Operating margin	3.2%	3.1%		

- Excellent first half performance
- Strong sales growth in digital imaging, PCs, security software and peripheral products
- Challenging European enterprise infrastructure market



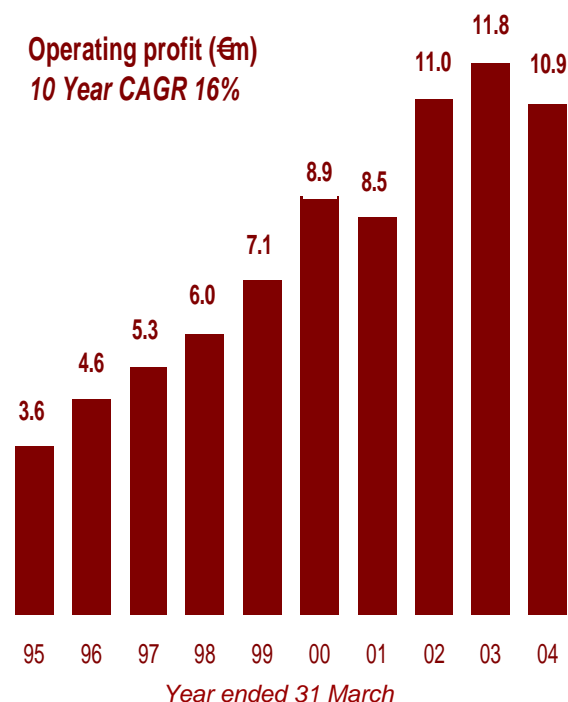
	2004	2003	Reported	Constant currency
Sales	€81.1m	€76.6m	+5.8%	+3.9%
Operating profit	€7.1m	€6.5m	+10.0%	+11.1%
Operating margin	8.8%	8.4%		

- Good sales and profit growth – strengthened operations in all areas of activity
- Compounding facility launched and good sales penetration by DCC's own *Strider* powered scooters
- Strong organic sales and profit growth in nutraceuticals with continued expansion of customer base



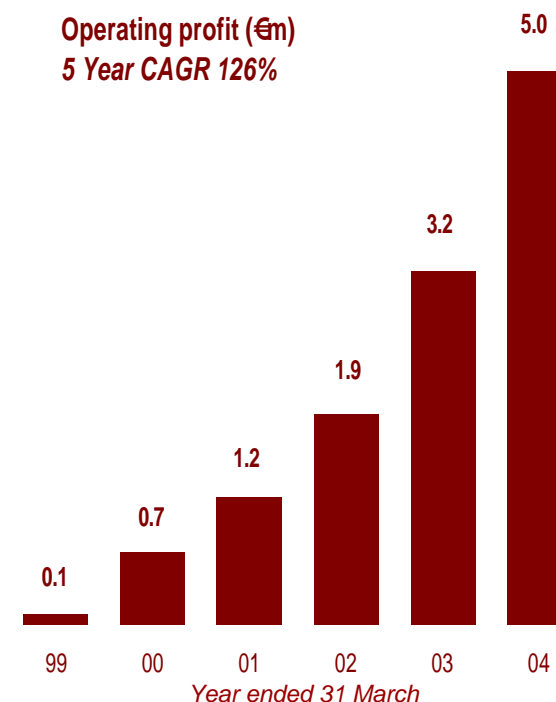
	2004	2003	Reported	Constant currency
Sales	€111.6m	€84.7m	+31.7%	+30.7%
Operating profit	€5.8m	€5.0m	+16.6%	+17.3%
Operating margin	5.2%	5.9%		

- Strong sales and profit growth due to acquisition activity
- Slowdown in demand across Irish grocery and foodservice sectors
- Good organic sales growth in health foods



	2004	2003	Reported	Constant currency
Sales	€13.3m	€13.4m	-0.9%	-1.9%
Operating profit	€2.7m	€2.3m	+16.4%	+19.1%
Operating margin	20.4%	17.4%		

- Continued strong profit growth
- Good results across waste water, chemical and oil treatment sectors
- Seeking opportunities to develop in Britain as environmental legislation is implemented and enforced



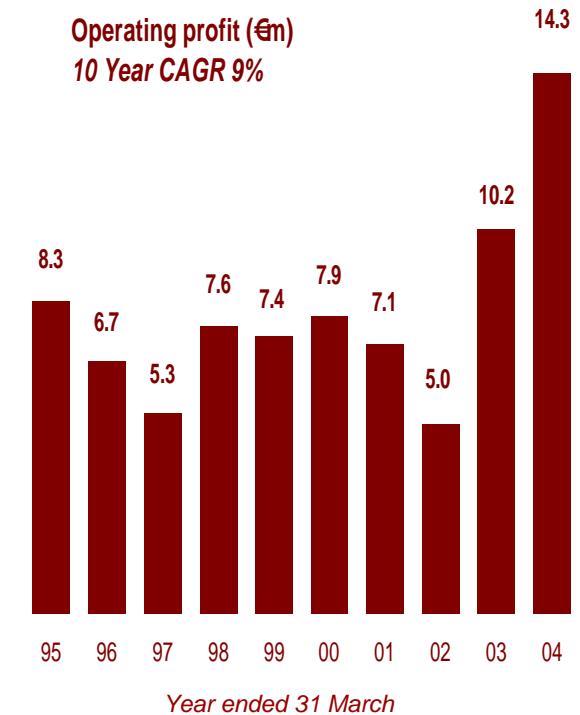


Other (Homebuilding & Supply Chain Management)

Six months ended 30 September 2004

	2004	2003	Reported	Constant currency
Sales	€69.0m	€59.8m	+15.3%	+15.3%
Operating profit	€7.2m	€5.1m	+41.3%	+41.3%

- Homebuilding – excellent result from house, apartment and commercial development sales
- Supply Chain Management – similar performance to prior year; new business wins in US and Poland



- **Organic growth**
 - Continued strong focus on organic growth, including acquisition integration
- **Acquisitions**
 - Continuing to aggressively pursue complementary opportunities in all core areas
- **Balance sheet strength**
 - To fund development, EPS enhancing share buybacks and continued dividend growth
- **Focus on key financial metrics**
 - ROCE and cash generation

“DCC’s business is significantly second-half weighted and the Group expects good profit growth for the year as a whole.”



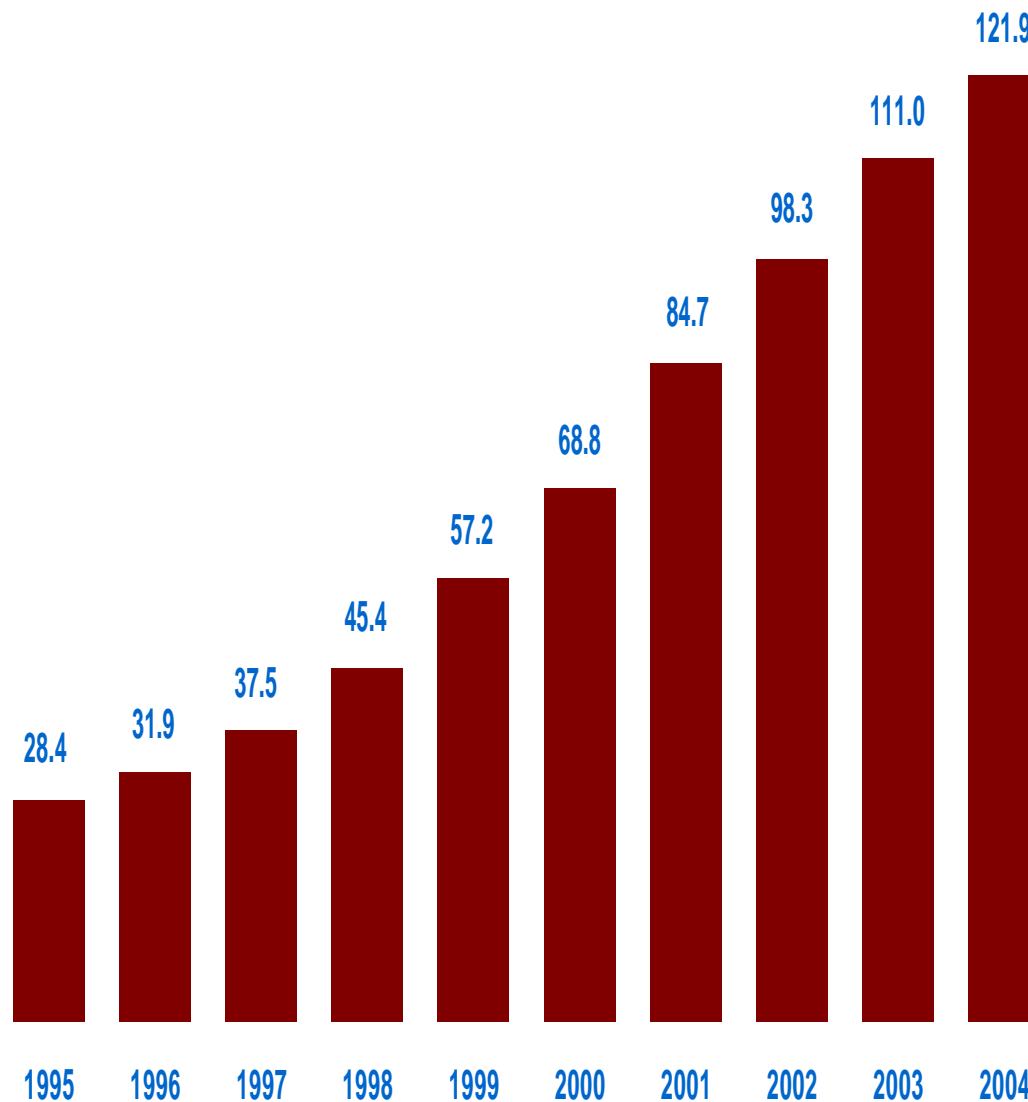
Strong and consistent growth

Adjusted EPS (cent) – years ended 31 March

Adjusted EPS CAGR

5 yrs 16.3%

10 yrs 17.3%



	Half Year 30/9/04 €m	Half Year 30/9/03 €m	% change on prior year		Full Year 31/3/04 €m
			Reported	Constant currency	
Sales	<u>1,149.0</u>	<u>975.1</u>	+17.8%	+15.0%	<u>2,198.0</u>
Operating profit	46.0	41.2	+11.8%	+13.5%	120.9
Net interest payable	<u>(2.2)</u>	<u>(2.4)</u>			<u>(4.8)</u>
Profit before net exceptional items, goodwill amortisation and tax	43.8	38.8	+13.0%	+14.8%	116.1
Goodwill amortisation	(4.6)	(4.0)			(8.3)
Net exceptional items	<u>(1.3)</u>	<u>(3.6)</u>			<u>(8.2)</u>
Profit before taxation	37.9	31.2			99.6
Taxation (12.5%)	<u>(5.5)</u>	<u>(4.8)</u>			<u>(14.5)</u>
Profit after taxation	<u>32.4</u>	<u>26.4</u>			<u>85.1</u>
Adjusted EPS (cent)	<u>47.44c</u>	<u>40.32c</u>	+17.7%	+19.6%	<u>121.89c</u>



Appendix 2a: Operating Cash Flow

Six months ended 30 September 2004

	Half Year 30/9/04 €m		Half Year 30/9/03 €m		Full Year 31/3/04 €m	
EBITDA	52.0		47.6		131.1	
Working capital movements		<i>Days</i>		<i>Days</i>	<i>Days</i>	
Stocks (increase)/decrease	(13.0)	17.2	(10.6)	20.1	(3.9)	15.8
Debtors (increase)/decrease	(9.6)	48.0	34.4	50.1	(0.5)	46.5
Creditors (decrease)/increase	(16.5)	(49.7)	(19.8)	(53.2)	25.0	(50.7)
Net	(39.1)	15.5	4.0	17.0	20.6	11.6
Other	(1.3)		1.3		0.2	
Operating cash flow - before exceptional costs	11.6		52.9		151.9	
Net exceptional costs	(0.5)		(5.0)		(10.7)	
Operating cash flow - after exceptional costs	11.1		47.9		141.2	

	Half Year 30/9/04	Half Year 30/9/03	Full Year 31/3/04
	€m	€m	€m
<u>Inflows</u>			
Operating cash flow	11.1	47.9	141.2
Share issues (net)	<u>3.9</u>	<u>0.1</u>	<u>1.2</u>
	<u>15.0</u>	<u>48.0</u>	<u>142.4</u>
<u>Outflows</u>			
Capital expenditure (net)	15.4	12.0	28.1
Acquisitions	36.6	4.5	14.3
Share buybacks	26.8	0.4	25.0
Interest and taxation	4.7	4.4	8.9
Dividends	<u>16.4</u>	<u>15.0</u>	<u>24.8</u>
	<u>99.9</u>	<u>36.3</u>	<u>101.1</u>
Net (outflow)/inflow	(84.9)	11.7	41.3
Translation adjustment	(2.7)	0.3	1.3
Opening net cash	<u>62.7</u>	<u>20.1</u>	<u>20.1</u>
Closing net (debt)/cash	<u>(24.9)</u>	<u>32.1</u>	<u>62.7</u>



Appendix 3: Group Balance Sheet

	30 Sep 04 €m	30 Sep 03 €m	31 Mar 04 €m
Tangible fixed assets	223.0	205.2	212.3
Associated undertakings	53.7	44.3	53.8
Goodwill	164.5	130.5	129.6
Cash	325.0	203.1	320.6
Net working capital	114.1	95.8	80.9
Other net current liabilities	<u>(82.6)</u>	<u>(104.0)</u>	<u>(199.3)</u>
	<u>797.7</u>	<u>574.9</u>	<u>597.9</u>
Financed by:			
Share capital and reserves	459.3	443.0	469.6
Minority interests	4.2	3.8	4.1
Unsecured Notes due 2008/11/14/16	305.4	93.0	97.6
Other long term liabilities	<u>28.8</u>	<u>35.1</u>	<u>26.6</u>
	<u>797.7</u>	<u>574.9</u>	<u>597.9</u>
Net (debt)/cash	<u>(24.9)</u>	<u>32.1</u>	<u>62.7</u>