



Excellence in Sales and Marketing

**Results Presentation
Year ended 31 March 2005**

- **DCC is a sales, marketing and business support services group**
- **Focused on the energy, IT distribution, healthcare, food & beverage and environmental markets**
- **FY 2005:**
 - **Sales €2.7bn**
 - **Operating profit €131.5m – UK 53%, Rep. of Ireland 46%, other 1%**
- **Approximately 4,700 employees**
- **Listed in Ireland and London - Business Support Services**
- **Market capitalisation approximately €1.4bn**

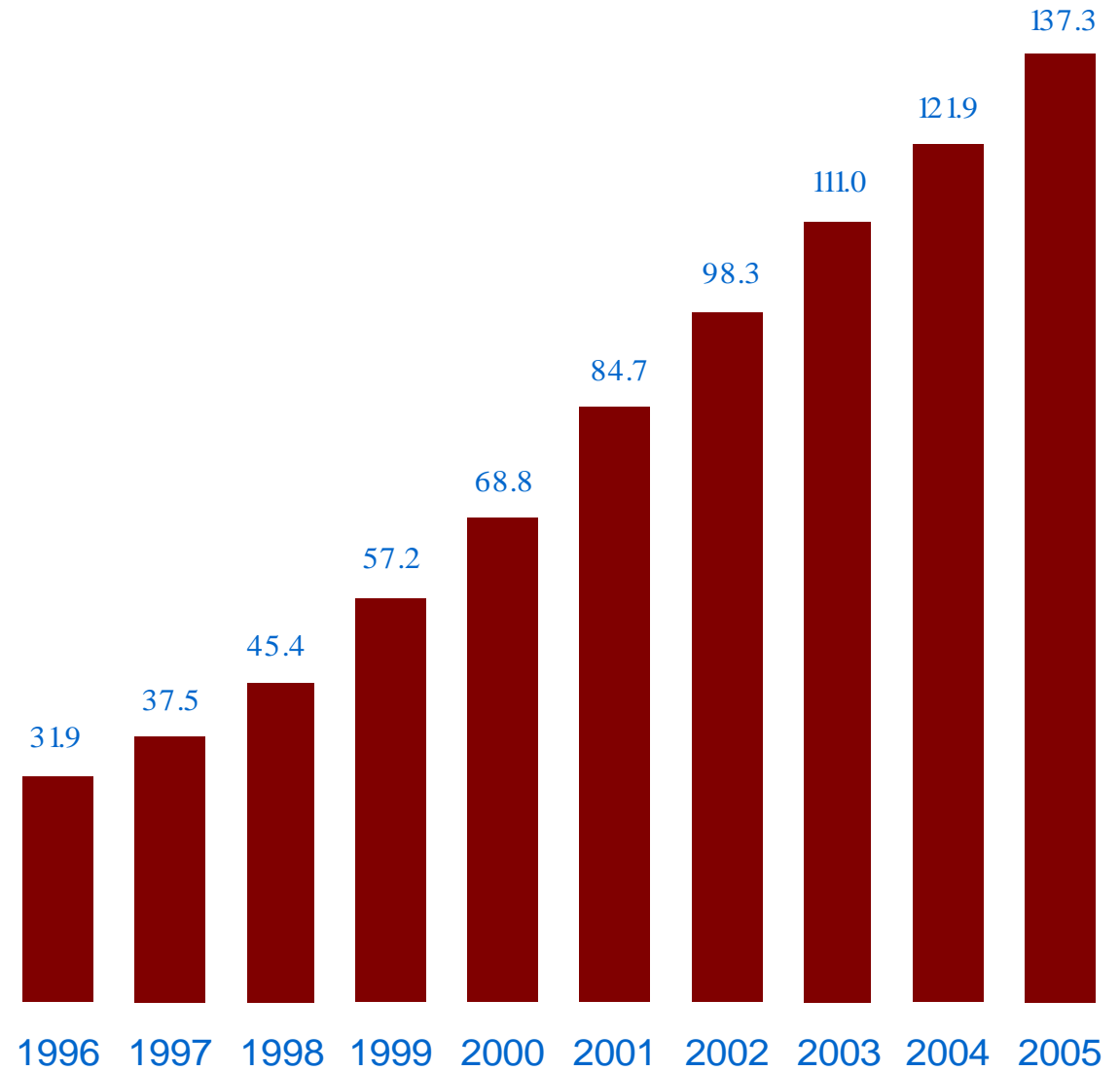


Strong and consistent growth

Adjusted EPS (cent) – years ended 31 March

Adjusted EPS CAGR

5 yrs	14.8%
10 yrs	17.0%





Financial highlights

Year ended 31 March 2005

		<u>% change on prior year</u>	
	€	Reported	Constant currency
Sales	2,731.5 m	+24.3%	+22.9%
Operating profit*	131.5 m	+8.8%	+11.2%
Profit before net exceptional items, goodwill amortisation & tax	126.0 m	+8.5%	+11.0%
Adjusted EPS*	137.25 cent	+12.6%	+15.2%
Dividend per share	37.26 cent	+15.0%	
Net debt at 31 March 2005	8.2 m		
ROCE - excl goodwill	40.5%	(39.8%: 2004)	
- incl goodwill	21.0%	(21.3%: 2004)	

* Excluding net exceptional items and goodwill amortisation

- Acquisition and development expenditure of €131.3m
- Committed acquisition expenditure of €89.3m:

	€m
Shell Direct UK	23.1
Bottle Green	17.2
Allied Foods	16.9
Laleham Healthcare	14.8
Dyneley Holdings	9.0
Other	<u>8.3</u>
	<u>89.3</u>

- Cash impact of acquisitions was €81.1m
- Capital expenditure of €42.0m



Business overview

Year ended 31 March 2005

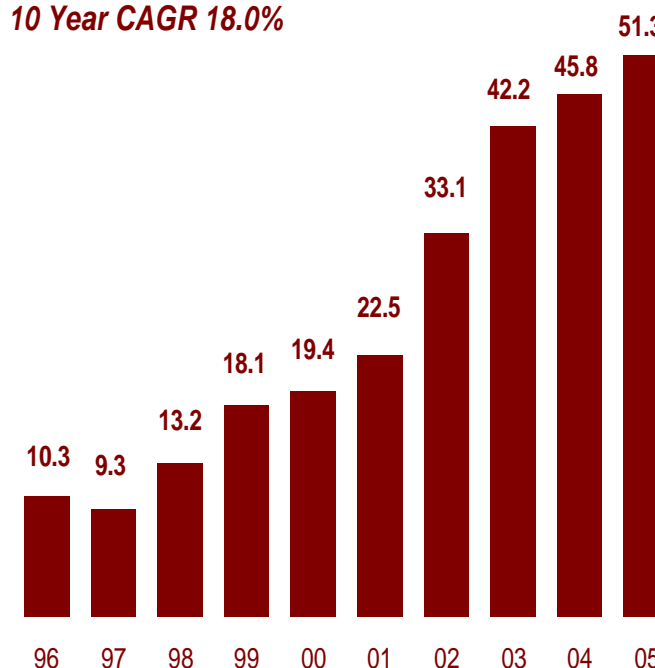
		% change on prior year	
	PBIT	Reported	Constant currency
Energy	€51.3m	+12.0%	+15.4%
IT Distribution	€27.5m	-11.9%	-8.9%
Healthcare	€16.1m	+18.4%	+20.2%
Food & Beverage	€13.2m	+21.7%	+22.6%
Environmental	€5.5m	+8.5%	+10.2%
Other*	€17.9m	+25.0%	+25.0%
Total – continuing activities	€131.5m	+8.8%	+11.2%

* Homebuilding and Supply Chain Management

	2005	2004	Reported	Const ccy
Sales	€1,240.6m	€841.3m	+47.4%	+45.5%
Operating profit	€51.3m	€45.8m	+12.0%	+15.4%
ROCE - Excluding goodwill	47.2%	39.4%		
- Including goodwill	23.7%	21.9%		

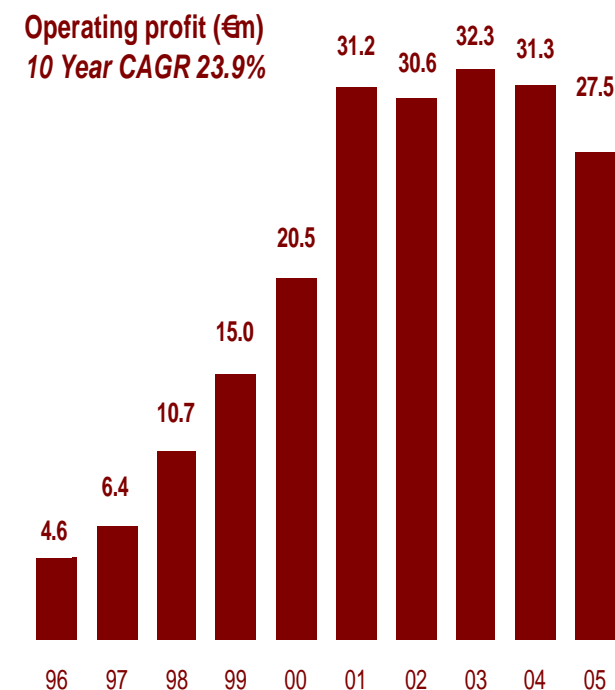
- 20% increase in volumes to 2.47 billion litres
- Good result in LPG in challenging operating environment
- Strong growth in oil
- Acquisition of Shell Direct UK and Dyneley Holdings

Operating profit (€m)
10 Year CAGR 18.0%



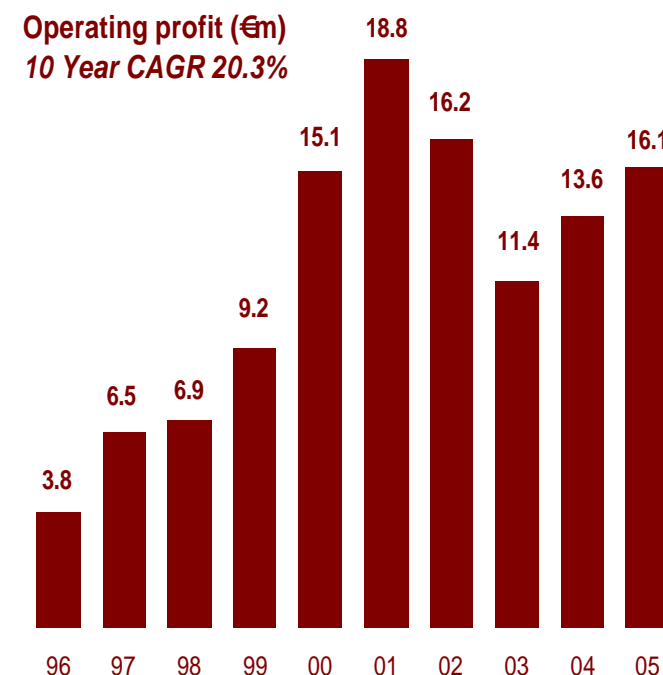
	2005	2004	Reported	Const ccy
Sales	€878.2m	€859.4m	+2.2%	+0.8%
Operating profit	€27.5m	€31.3m	-11.9%	-8.9%
Operating margin	3.1%	3.6%		
ROCE - Excluding goodwill	34.2%	41.9%		
- Including goodwill	21.4%	25.5%		

- Difficult market conditions since late 2004 – constant currency profit decline of 23.3% in second half compared to 15.5% growth in first half
- Particularly challenging trading conditions in UK hardware distribution
- Excellent performance in software distribution
- European enterprise infrastructure business impacted by margin and rebate declines



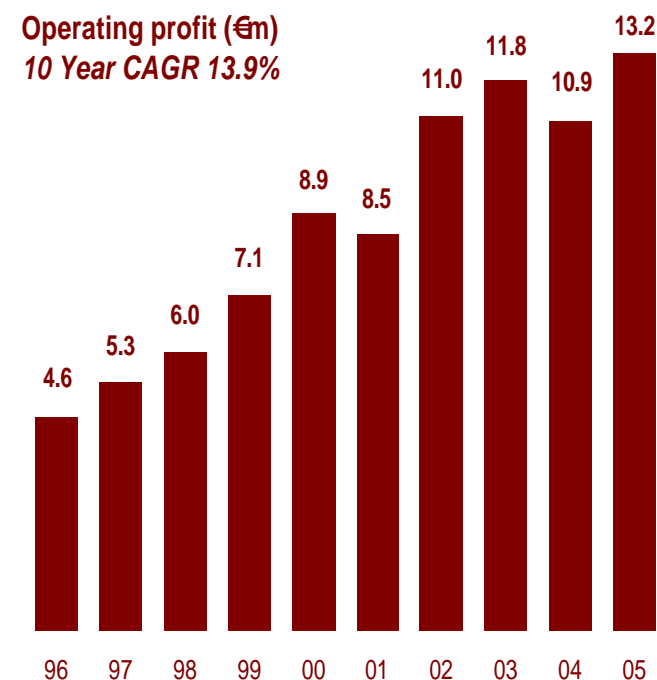
	2005	2004	Reported	Const ccy
Sales	€170.7m	€149.0m	+14.6%	+13.7%
Operating profit	€16.1m	€13.6m	+18.4%	+20.2%
Operating margin	9.4%	9.1%		
ROCE - Excluding goodwill	40.3%	37.0%		
- Including goodwill	13.0%	12.1%		

- Strong profit growth in all areas
- Good growth in acute and community care sectors
- Good organic and acquisition growth in nutraceuticals – new cross selling opportunities



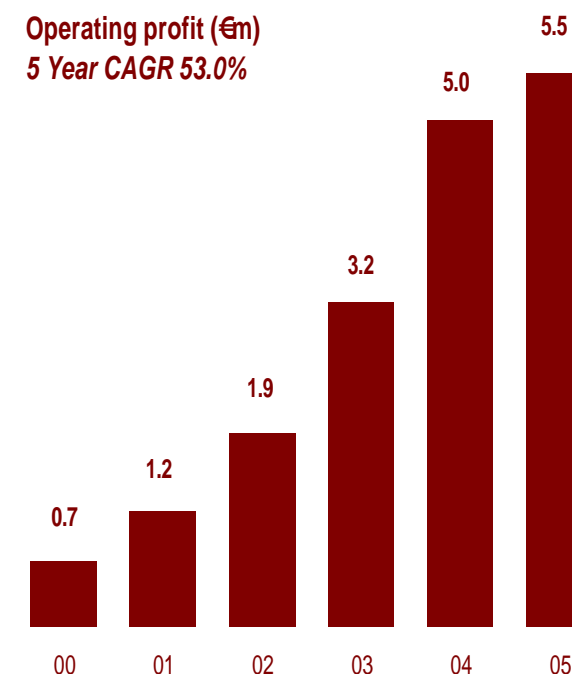
	2005	2004	Reported	Const ccy
Sales	€242.3m	€170.7m	+42.0%	+41.5%
Operating profit	€13.2m	€10.9m	+21.7%	+22.6%
Operating margin	5.5%	6.4%		
ROCE - Excluding goodwill	40.8%	42.0%		
- Including goodwill	18.2%	21.4%		

- Acquisition of Bottle Green and further 48.5% of Allied Foods (now 100%) were the primary drivers of growth with both meeting initial performance expectations
- Good organic growth in wine and health food segments with Kelkin brand performing particularly well
- ROI business continuing to be impacted by difficult trading environment



	2005	2004	Reported	Const ccy
Sales	€25.8m	€24.1m	+7.0%	+6.5%
Operating profit	€5.5m	€5.0m	+8.5%	+10.2%
Operating margin	21.2%	20.9%		
ROCE - Excluding goodwill	41.1%	50.8%		
- Including goodwill	20.1%	19.8%		

- Good growth in sales and operating profit
- Leading positions in several niche segments in Ireland
- 3 licenced sites in Ireland
- Increased regulation, particularly in UK, will open up opportunities



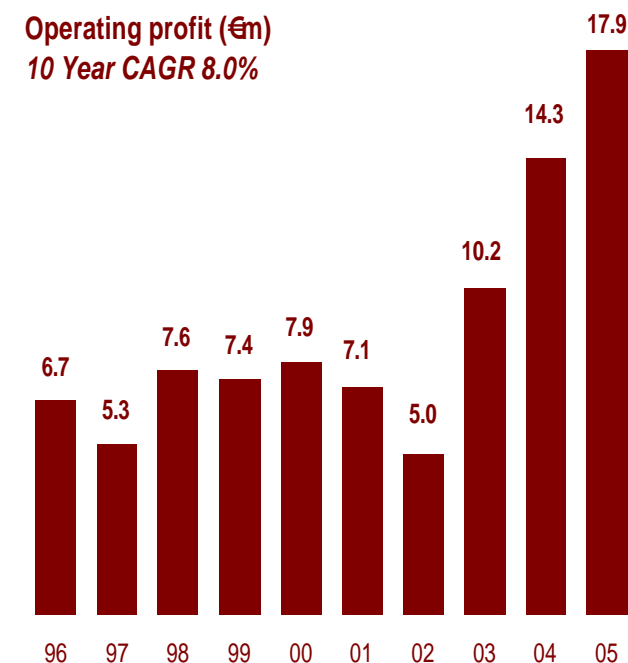


Other (Homebuilding & Supply Chain Management)

Year ended 31 March 2005

	2005	2004	Reported	Const ccy
Sales	€174.0m	€153.4m	+13.4%	+13.4%
Operating profit	€17.9m	€14.3m	+25.0%	+25.0%

- Excellent profit growth in Manor Park Homebuilders from house and apartment sales and related commercial developments
- SerCom Solutions – successfully completed restructuring programme announced in January



- **Organic growth**
 - Continued strong focus
- **Acquisitions**
 - Aggressively pursuing complementary opportunities in all core areas
- **Balance sheet strength**
 - To fund development, EPS enhancing share buybacks and dividend growth
- **Focus on key financial metrics**
 - ROCE and cash generation

“DCC is focused on leveraging its business platforms, management capacity and financial strength to deliver continued organic and acquisition growth, strong cash generation and excellent returns on capital.”



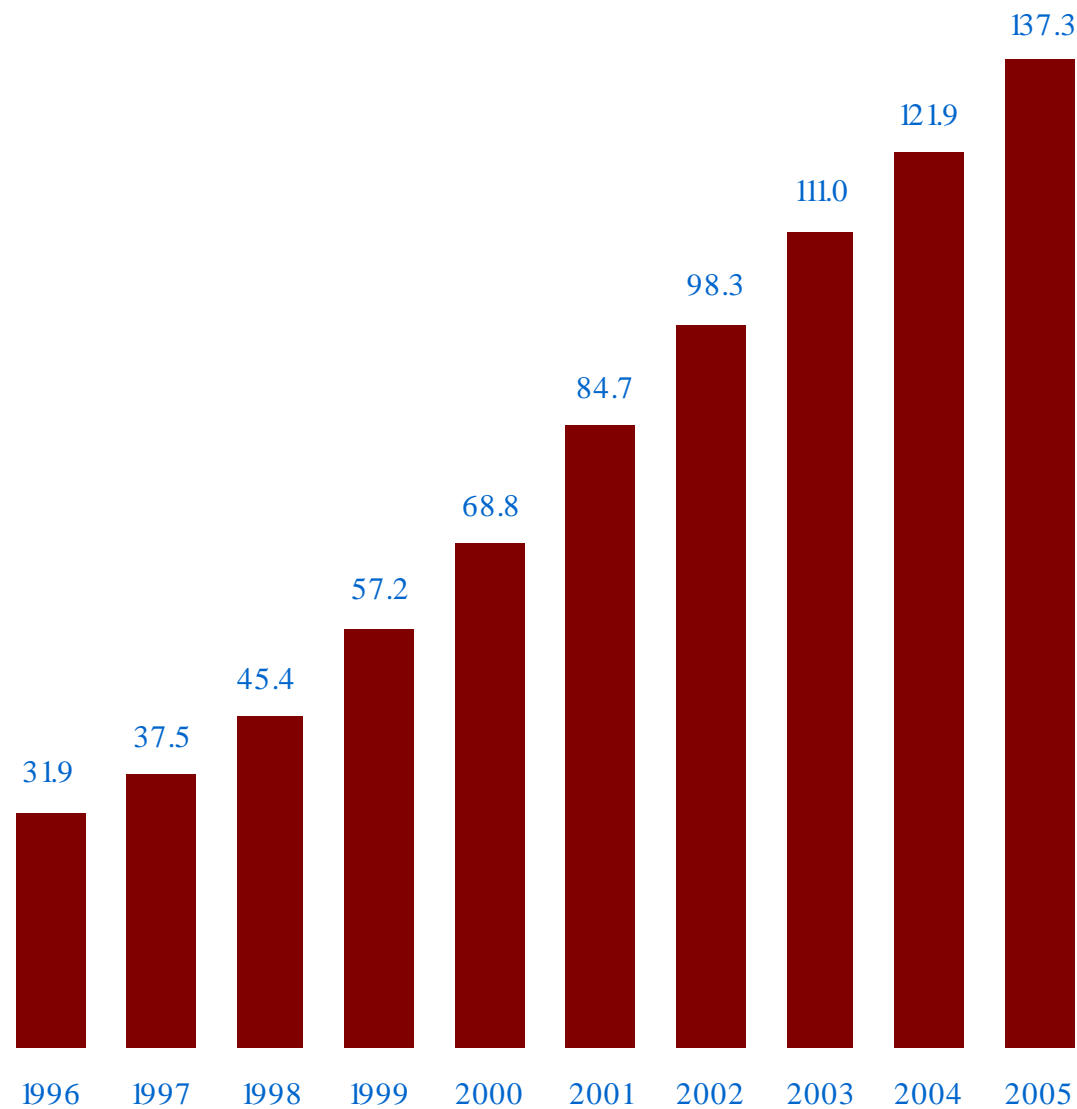
Strong and consistent growth

Adjusted EPS (cent) – years ended 31 March

Adjusted EPS CAGR

5 yrs 14.8%

10 yrs 17.0%





Appendix 1: Profit & Loss

Year ended 31 March

	2005	2004	% change on prior year	
	€m	€m	Reported	Constant currency
Turnover	2,731.5	2,198.0	+24.3%	+22.9%
Operating profit	131.5	120.9	+8.8%	+11.2%
Net interest payable	(5.5)	(4.8)		
Profit before goodwill amortisation, net exceptional items and tax	126.0	116.1	+8.5%	+11.0%
Goodwill amortisation	(10.1)	(8.3)		
Net exceptional items	(16.0)	(8.2)		
Profit before taxation	99.9	99.6		
Taxation (12.0%: 2005, 12.5%: 2004)	(15.1)	(14.5)		
Profit after taxation	84.8	85.1		
Minority interests	(1.0)	(0.8)		
Profit attributable to Group shareholders	83.8	84.3		
Adjusted EPS (cent)	137.25	121.89	+12.6%	+15.2%

Preliminary Results 2005



Appendix 2a: Operating Cash Flow

Year ended 31 March

	2005 €m		2004 €m
EBITDA	141.7		131.1
Working capital movements		Days	Days
Increase in stocks	(8.5)	13.8	(3.9) 15.8
Increase in debtors	(64.1)	46.4	(0.5) 46.5
Increase in creditors	49.0	<u>(49.7)</u>	25.0 <u>(50.7)</u>
Net	(23.6)	10.5	20.6 11.6
Other	(3.2)		0.2
Operating cash flow	114.9		151.9



Appendix 2b: Cash Flow

Year ended 31 March

	2005	2004
	€m	€m
<u>Inflows</u>		
Operating cash flow	114.9	151.9
Disposal proceeds	-	-
Share issues (net)	6.8	1.2
	121.7	153.1
<u>Outflows</u>		
Capital expenditure (net)	34.1	28.1
Acquisitions	81.1	14.3
Share buybacks	26.8	25.0
Interest and taxation	12.0	8.9
Dividends	27.2	24.8
Exceptional costs	6.6	10.7
	187.8	111.8
Net (outflow)/inflow	(66.1)	41.3
Translation adjustment	(4.8)	1.3
Opening net cash	62.7	20.1
Closing net (debt)/cash	(8.2)	62.7



Appendix 3: Group Balance Sheet

As at 31 March

	2005	2004
	€m	€m
Tangible fixed assets	247.6	212.3
Associated undertakings	64.2	53.8
Goodwill	193.8	129.6
Cash	352.4	320.6
Working capital	94.3	80.9
Other net current liabilities	(121.6)	(199.3)
	830.7	597.9
Financed by:		
Share capital and reserves	493.7	469.6
Minority interests	4.3	4.1
Unsecured notes due 2008 to 2016	305.1	97.6
Other long term liabilities	27.6	26.6
	830.7	597.9
Net (debt)/cash	(8.2)	62.7