



Excellence in Sales and Marketing

Results Presentation

Six Months ended 30 September 2005

- **DCC is a sales, marketing and business support services group**
- **Focused on the energy, IT & entertainment products, healthcare, food & beverage and environmental markets**
- **Approximately 5,000 employees**
- **Listed in Ireland and London - Business Support Services**
- **Market capitalisation approximately €1.3bn**

Sales and marketing



Shareholder value enhancing acquisition skills



Strong earnings growth record

10 year EPS growth of 17% pa

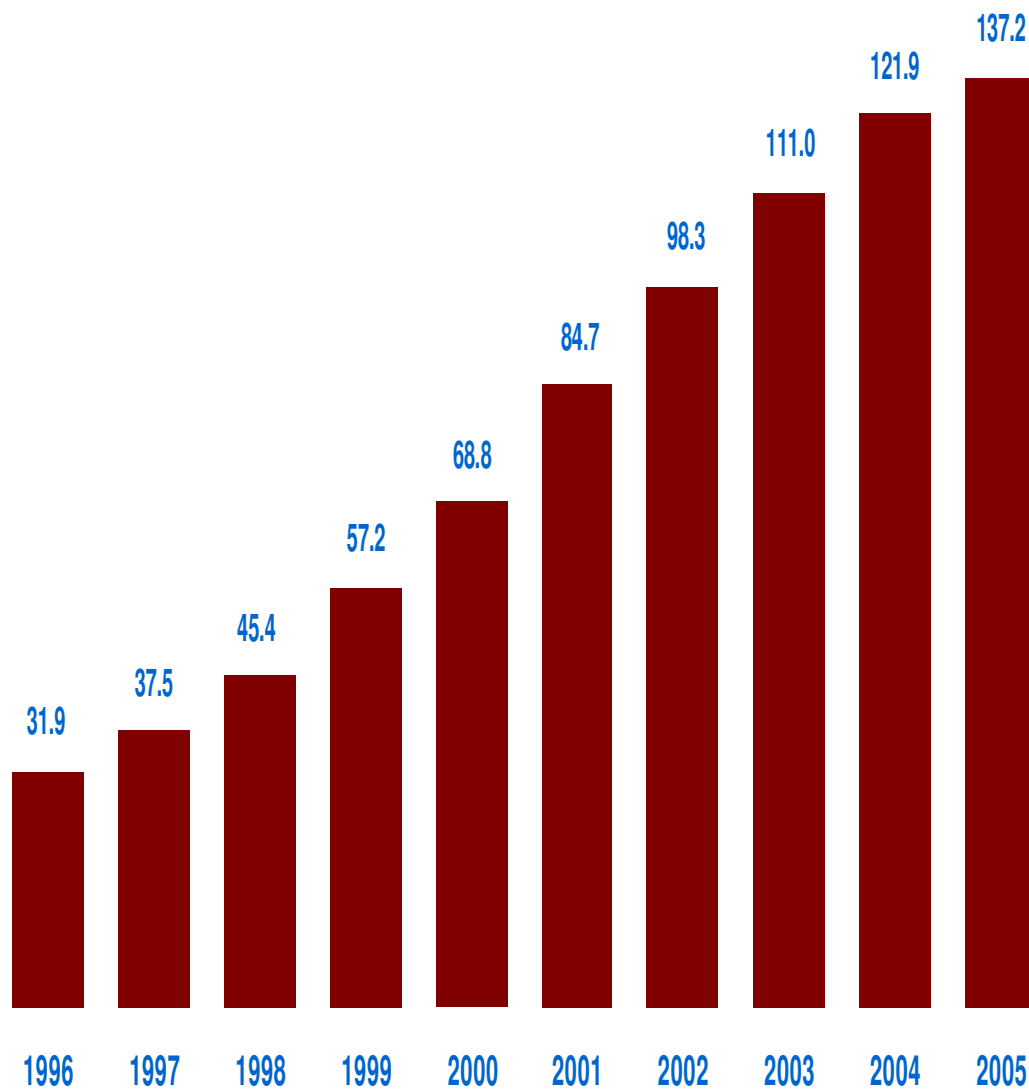
High returns on capital employed

2005: 40.5% exclusive of goodwill

21.0% inclusive of goodwill

Adjusted EPS CAGR

5 yrs	14.8%
10 yrs	17.0%



	€	% change on prior year	
		<i>Reported</i>	<i>Constant currency</i>
Revenue	1,527.5 m	+37.5%	+39.1%
Operating profit*	38.6 m	+2.9%	+6.7%
Profit before exceptional items, amortisation of intangibles & tax	41.1 m	-3.0%	+0.3%
Adjusted EPS*	45.34 cent	-4.4%	-1.1%
Dividend per share	15.54 cent	+15.0%	
Net debt at 30 September 2005	94.7 m		

* Excluding exceptional items and amortisation of intangible assets



Cash generated from operations

Six months ended 30 September 2005

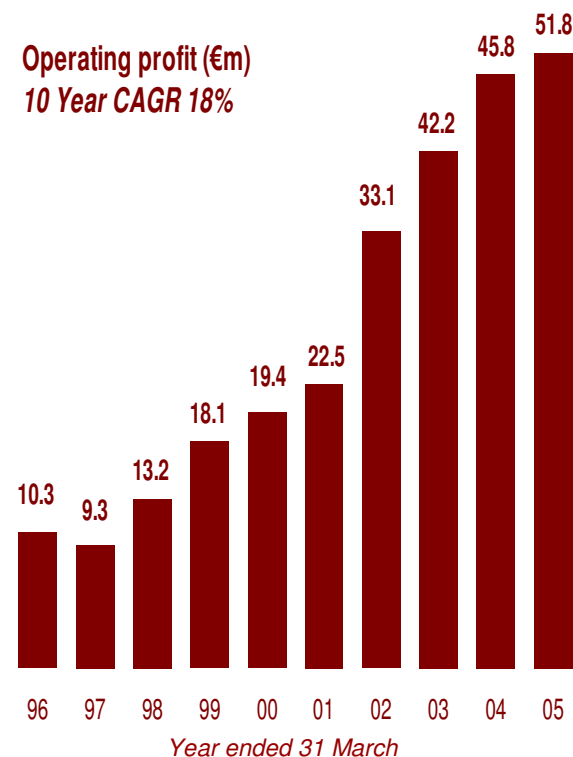
	Half Year 30/9/05 €'m		Half Year 30/9/04 €'m		Full Year 31/3/05 €'m
EBIT	38.6		37.5		111.8
Depreciation	16.8		15.9		32.9
EBITDA	55.4		53.4		144.7
Working capital movements		<i>Days</i>		<i>Days</i>	
Increase in stocks	(9.4)	14.9	(13.0)	17.1	(8.5)
Increase in debtors	(1.5)	45.7	(10.0)	46.5	(65.2)
(Decrease)/increase in creditors	(22.0)	(46.6)	(16.5)	(49.2)	49.0
Net	(32.9)	14.0	(39.5)	14.4	(24.7)
Other	(1.5)		(1.5)		(3.6)
Cash generated from operations	21.0		12.4		116.4

- **Excellent growth in the Healthcare and in the Food & Beverage divisions**
- **Good growth in the Energy and in the Environmental divisions**
- **Difficult first half in the IT & Entertainment Products division despite good organic sales volume growth**
- **Acquisitions and capex – committed expenditure of €80.3 million**

	€'m	% change on prior year	
		Reported	Constant currency
Energy	10.7	+1.2%	+6.4%
IT & Entertainment Products	7.6	-37.0%	-34.0%
Healthcare	10.1	+48.1%	+49.7%
Food & Beverage	7.4	+37.9%	+44.3%
Environmental	2.8	+2.6%	+4.7%
Operating profit	38.6	+2.9%	+6.7%
Share of PAT of Associates	5.7	-20.7%	-20.7%
Net financing costs	(3.2)		
Profit (before exceptionals, amortisation and tax)	41.1	-3.0%	+0.3%

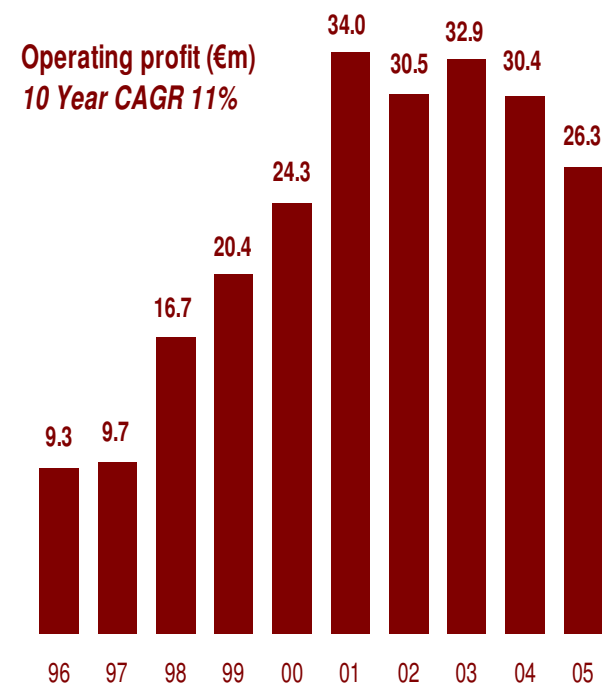
	2005	2004	Reported	Constant currency
Revenue	€822.0m	€461.7m	+78.1%	+80.6%
Operating profit	€10.7m	€10.6m	+1.2%	+6.4%

- Excellent sales volume growth – organic and acquisition
- Seasonal losses in Shell Direct lower than expected
- Well positioned for seasonally more important second half



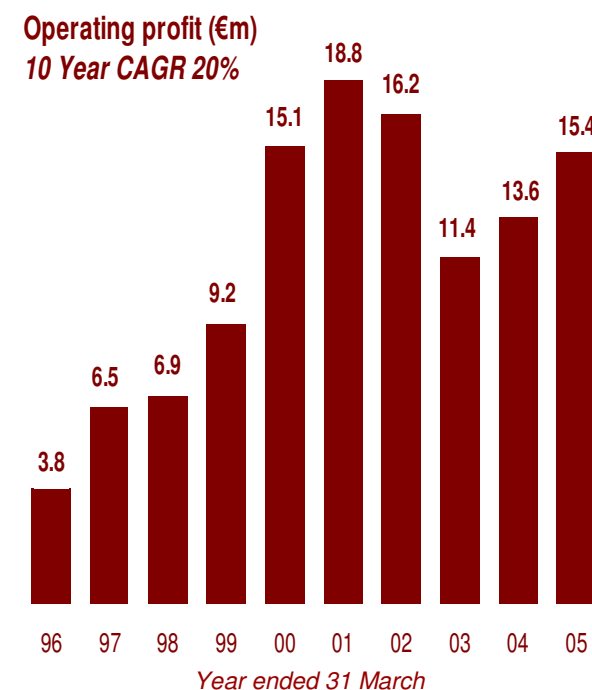
	2005	2004	Reported	Constant currency
Revenue	€448.9m	€457.1m	-1.8%	-0.7%
Operating profit	€7.6m	€12.0m	-37.0%	-34.0%
Operating margin	1.7%	2.6%		

- Very difficult trading conditions in second quarter particularly in Britain and France
 - Price deflation
 - Deterioration in retail trading environment in Britain
 - Decline in French enterprise market
 - Margin pressure
- Irish businesses in line with expectations
- Continued good organic sales volume growth
- Supply chain management returned to profitability



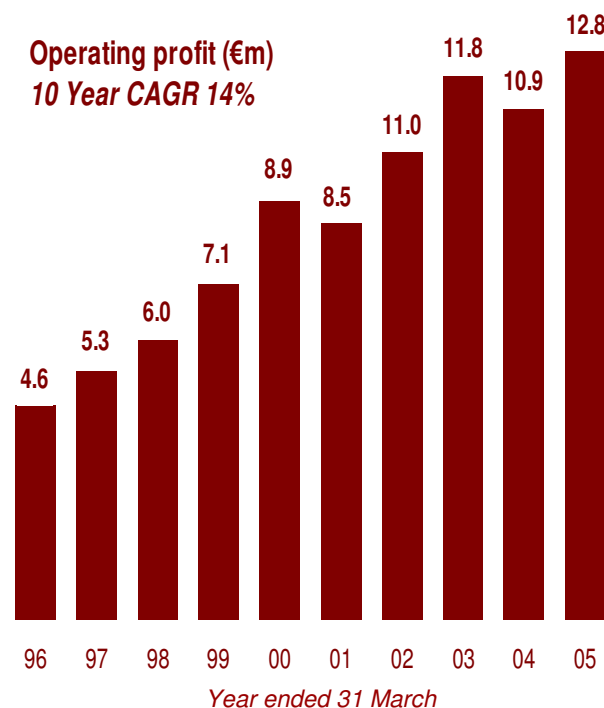
	2005	2004	Reported	Constant currency
Revenue	€101.6m	€77.3m	+31.5%	+32.8%
Operating profit	€10.1m	€6.8m	+48.1%	+49.7%
Operating margin	9.9%	8.8%		

- Excellent sales and profit growth
- Good growth in acute and community care – significantly expanded by Physio-Med acquisition
- Chinese procurement and quality control office established in Shenzhen
- Excellent result from expanded contract services business to the health & beauty sector



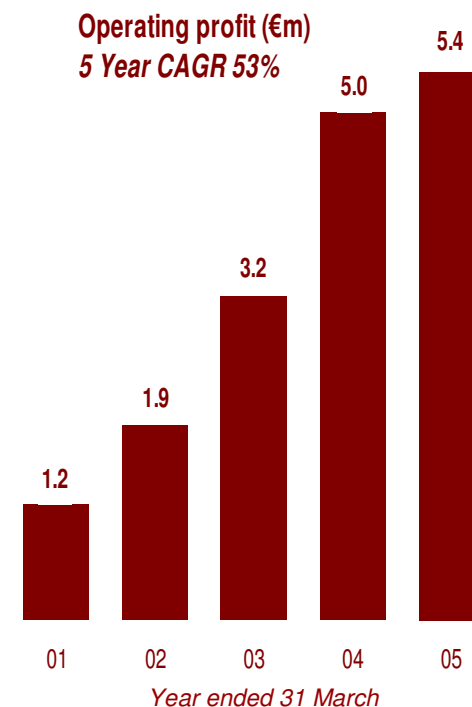
	2005	2004	Reported	Constant currency
Revenue	€139.7m	€101.9m	+37.1%	+37.7%
Operating profit	€7.4m	€5.4m	+37.9%	+44.3%
Operating margin	5.3%	5.3%		

- Excellent sales and profit growth due to a combination of organic growth and acquisition activity
- Wine, snackfoods, frozen and chilled logistics and Kylemore each made an increased profit contribution. Marketing investment in Kelkin brand and new product development caused a small reduction in the contribution from healthfoods



	2005	2004	Reported	Constant currency
Revenue	€15.3m	€13.3m	+15.1%	+15.7%
Operating profit	€2.8m	€2.8m	+2.6%	+4.7%
Operating margin	18.5%	20.8%		

- Good sales growth
- Lower profit growth due to change in sales mix



	<i>2005</i>	<i>2004</i>	<i>Reported</i>	<i>Constant currency</i>
Share of PAT of associates	€5.7m	€7.1m	-20.7%	-20.7%

- **Manor Park Homebuilders is the principal associate**
- **Decrease, as anticipated, in DCC's share of Manor Park Homebuilders' profits in the first half due to the phasing of sales in the current financial year**

- **Sales and marketing strengths – a core competence**
 - **DCC is a “selling machine”, applying similar skills and disciplines to drive growth for leading brands in different markets**
- **Organic growth opportunities**
 - **Many DCC businesses have good organic growth potential, earn a high return on capital and are cash generative**
- **Shareholder value enhancing acquisitions skills – a core competence**
 - **Structured acquisition search process, acquisition negotiation and structuring skills and years of experience in acquisition execution and integration**
- **Balance sheet strength**
- **Depth of management resource**
 - **With relevant industry experience, capability and passion to add value**

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.

The Board expects that the Group will achieve double digit growth in the seasonally more important second half of the financial year.

Adjusted EPS CAGR

5 yrs	14.8%
10 yrs	17.0%

