



Press Release

14 May 2007

Preliminary Results for the Year Ended 31 March 2007

	€	Change on prior year
Revenue	4,046.1m	+17.7%
Operating profit*	143.0m	+15.7%
Share of associates' profit after tax	11.8m	-53.7%
Profit before net exceptionals, amortisation of intangible assets and tax	143.9m	+1.3%
Exceptional profit (net)	24.5m	
Profit before tax	161.8m	+16.6%
Adjusted earnings per share *	160.02 cent	+1.8%
Adjusted earnings per share excluding Manor Park contribution *	143.51 cent	+15.8%
Dividend per share	49.28 cent	+15.0%

* excluding net exceptionals and amortisation of intangible assets

DCC, the business support services group, today announced its results for the year ended 31 March 2007.

Commenting on the results, DCC's Chief Executive/Deputy Chairman, Jim Flavin, said:

“The substantial increase in DCC’s sales to €4 billion reflects the growing scale and breadth of DCC which now has operations in 16 countries and just over 6,000 employees.

DCC achieved excellent operating profit growth of 15.7% to €143.0 million. The growth momentum achieved in the first half of the year was maintained in the seasonally more significant second half.

DCC has budgeted for high single digit operating profit growth for the financial year to 31 March 2008 and is well positioned to augment this growth through continued acquisition activity.”

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Results

A summary of the results for the year ended 31 March 2007 is as follows:

	€'m	Change on prior year
Revenue	<u>4,046.1</u>	+17.7%
Operating profit*		
DCC Energy	60.5	+8.2%
DCC SerCom	33.8	+35.3%
DCC Healthcare	23.0	+6.0%
DCC Food & Beverage	15.1	-2.2%
DCC Environmental	<u>10.6</u>	+91.4%
Group operating profit	143.0	+15.7%
Share of associates' profit after tax	11.8	-53.7%
Finance costs (net)	<u>(10.9)</u>	
Profit before net exceptionals, amortisation of intangible assets and tax	143.9	+1.3%
Exceptional profit (net)	24.5	
Amortisation of intangible assets	<u>(6.6)</u>	
Profit before tax	161.8	+16.6%
Taxation	<u>(20.7)</u>	
Profit after tax	<u>141.1</u>	
Adjusted EPS* (cent)	160.02	+1.8%
Adjusted EPS excluding Manor Park contribution* (cent)	143.51	+15.8%
Return on capital employed		
- excluding intangible assets:	39.7%	(43.0% in 2006)
- including intangible assets:	18.3%	(19.1% in 2006)

* excluding net exceptionals and amortisation of intangible assets

Revenue

The substantial increase in DCC's sales revenue to €4 billion reflects the growing scale and breadth of DCC which now has operations in 16 countries and just over 6,000 employees.

Operating profit

DCC achieved excellent growth in operating profit. The growth momentum achieved in the first half of the year was maintained in the seasonally more significant second half. A summary of the second half and first half operating profit by division is set out hereunder:

	<u>Second half</u>		<u>First half</u>	
	€'m	Change	€'m	Change
Operating profit*				
DCC Energy	48.2	+6.7%	12.3	+14.4%
DCC SerCom	22.8	+31.0%	11.0	+45.3%
DCC Healthcare	13.0	+11.9%	10.0	-0.7%
DCC Food & Beverage	7.8	-3.0%	7.3	-1.4%
DCC Environmental	<u>6.0</u>	+119.9%	<u>4.6</u>	+64.4%
Group operating profit	<u>97.8</u>	+15.0%	<u>45.2</u>	+17.1%

* excluding net exceptionals and amortisation of intangible assets

Share of associates' profit after tax (Manor Park Homebuilders)

As expected, the contribution from DCC's 49% owned associate company, Manor Park Homebuilders, declined due to planning delays which have had a short term impact on its profitability.

DCC announced on 14 February 2007 that it had reached agreement with Joe Moran, who owns 51% of the share capital of Manor Park Homebuilders, to seek offers for 100% of the share capital and that Goodbody Corporate Finance and IBI Corporate Finance had been jointly appointed to carry out a formal sale process. This process is ongoing and a further announcement will be made when appropriate.

Finance costs (net)

Net finance costs for the year increased to €10.9 million (€7.0 million in 2006) due to the increase in interest rates and an increase in the Group's net debt levels which averaged €233 million during the year compared to €161 million in the previous year.

Exceptional profit (net)

As stated in a DCC Stock Exchange Announcement on 9 February 2007, DCC sold a site of approximately 1.5 acres in the Sandyford Industrial Estate, Dublin 18 for €40 million. Arising principally from this sale the Group made an exceptional profit on the disposal of fixed assets of €33.2 million. The Group incurred exceptional restructuring costs of €2.1 million and exceptional legal and related costs of €6.6 million, resulting in the net exceptional profit of €24.5 million.

Taxation

Excluding the tax charge on the net exceptional profit, the effective tax rate for the Group (excluding associates) was 11.0% compared to 12.1% in the previous year.

Adjusted earnings per share excluding Manor Park contribution

As DCC's 49% shareholding in Manor Park Homebuilders is expected to be sold in the current financial year, adjusted EPS excluding the contribution from Manor Park Homebuilders has been shown separately to disclose the underlying earnings growth of 15.8% achieved in DCC's managed and controlled businesses and joint ventures.

Financial strength

At 31 March 2007, DCC had net debt of €100.5 million and total equity of €687.7 million. Cash flow from operations was €127.4 million, compared to €142.9 million in the prior year. The reduced cash flow was due to increased investment in working capital of €49.7 million, driven by the strong growth in sales revenue and by an increase in working capital days to 14.0 days revenue at 31 March 2007 compared to 9.5 days revenue at 31 March 2006.

DCC's strong financial position leaves the Group well placed to pursue its organic and acquisition growth objectives.

Acquisitions and development

Acquisition and capital expenditure in the year amounted to €173.5 million as follows:

	Acquisitions €'m	Capex €'m	Total €'m
DCC Energy	51.1	32.8	83.9
DCC SerCom	0.7	4.8	5.5
DCC Healthcare	17.7	5.8	23.5
DCC Food & Beverage	-	7.0	7.0
DCC Environmental	<u>42.8</u>	<u>10.8</u>	<u>53.6</u>
Total	<u>112.3</u>	<u>61.2</u>	<u>173.5</u>

DCC Energy acquired Carlton Fuels, a north of England based oil distribution business in July 2006, making DCC Energy the largest oil distributor in Britain. DCC Energy also acquired a number of smaller oil distributors during the year, including BP's Scottish Islands business, as part of the planned expansion of its oil distribution business in Britain.

DCC Healthcare acquired the remaining 50% of Technopharm Compounding (an Irish Medicines Board licensed compounding facility producing patient-ready dosage packs of oncology and pain management pharmaceuticals and paediatric nutritional products) in August 2006. DCC Healthcare also expanded its international presence in its mobility and rehab business in March 2007 through the acquisition of 60% of Ausmedic, a small company which is the leading supplier of physiotherapy products in Australia and New Zealand.

DCC Environmental acquired a 50% shareholding in William Tracey, Scotland's leading recycling and waste management business in May 2006 and in November 2006 acquired 90% of Wastecycle, a rapidly growing, Nottingham based recycling and non-hazardous waste management business.

DCC is actively pursuing further acquisition and development opportunities in all divisions.

Share buyback

On 19 June 2006, DCC purchased 1,038,311 of its own shares, being 1.29% of its issued share capital (excluding Treasury Shares), at a price of €17.90 per share and at a total cost of €18.8 million including stamp duty and commission.

Since July 2000, DCC has bought back a total of 10,247,231 shares, being 11.61% of its current issued share capital, at an average price per share of €11.23 and at a total cost of €116.5 million including stamp duty and commission.

Dividend increase of 15%

The Directors are recommending a final dividend of 31.41 cent per share which, when added to the interim dividend of 17.87 cent per share, gives a total dividend of 49.28 cent per share for the year, a 15% increase over the prior year dividend of 42.85 cent per share. The dividend is covered 3.2 times by adjusted earnings per share (3.7 times in 2006). It is proposed to pay the final dividend on 26 July 2007 to shareholders on the register at the close of business on 25 May 2007.

Litigation

Arising from the successful action by DCC's subsidiary, Days Healthcare, against Pihsiang Manufacturing Company Limited (a Taiwanese public company), Donald Wu (its chairman and major shareholder) and his wife Jenny Wu (a director) in the London High Court, the defendants are jointly and severally liable to pay the DCC Group Stg£18.9 million (€27.8 million) at 31 March 2007. DCC has not accrued any of this amount due pending the outcome of an appeal by the defendants to the Taiwanese High Court, but has expensed all the litigation costs as exceptional costs.

As set out in a DCC Stock Exchange Announcement on 7 April 2006, Fyffes plc has lodged an appeal to the Irish Supreme Court seeking to overturn the decision of the Irish High Court in its failed legal action against DCC and others taken under Part V of the Irish Companies Act, 1990 relating to the sale of shares in Fyffes plc by the DCC Group in February 2000. That action was dismissed on the grounds that the defendants were not in possession of price sensitive information in February 2000 as alleged by Fyffes. The Supreme Court hearing is scheduled to commence on 18 June 2007 and is expected to last for approximately five days. As the appeal is *sub judice*, it would not be appropriate to make any comment on the matter at this time.

Outlook

DCC has budgeted for high single digit operating profit growth for the financial year to 31 March 2008 and is well positioned to augment this growth through continued acquisition activity.

Operating review

DCC Energy

	<i>2007</i>	<i>2006</i>	<i>Change on prior year</i>
Revenue	€2,247.9m	€1,831.6m	+22.7%
Operating profit	€60.5m	€56.0m	+8.2%
Return on capital employed			
- excluding intangible assets	50.8%	53.8%	
- including intangible assets	23.1%	24.5%	

Allowing for the fact that temperatures in Britain and Ireland during the financial year were well above average, DCC Energy's profit growth of 8.2%, although below budget, was an excellent result.

DCC Energy sold 3.2bn litres of product, an increase of 9.5% on the prior year, further strengthening its position as the leading oil and LPG distributor in Britain and Ireland. Following the acquisition of Carlton Fuels in July 2006, DCC Energy is now the largest oil distributor in Britain with an approximate 10% market share, having first entered the market in September 2001. While the milder weather reduced demand for heating products, excellent progress was made in winning new national accounts and transport fuels business. The LPG business also performed well.

DCC's fuel card business had an excellent year. The business was enhanced by the integration of the fuel card business of Carlton Fuels with DCC's existing fuel card operations.

DCC Energy is budgeting for strong profit growth in the current financial year and is actively pursuing acquisition opportunities to further strengthen its position in the oil distribution market in Britain.

DCC SerCom

	<i>2007</i>	<i>2006</i>	<i>Change on prior year</i>
Revenue	€1,218.0m	€1,084.6m	+12.3%
Operating profit	€33.8m	€25.0m	+35.3%
Operating margin	2.8%	2.3%	
Return on capital employed			
- excluding intangible assets	23.2%	24.4%	
- including intangible assets	14.3%	14.3%	

DCC SerCom achieved excellent profit growth in both its businesses, SerCom Distribution and SerCom Solutions.

SerCom Distribution built on its first half performance to deliver excellent profit growth for the full year. The business benefited from its growing position in the consumer and retail markets in Britain and Ireland, particularly with the Xbox 360 console, and achieved strong organic volume growth in the period. During the year, the business successfully introduced a number of consumer electronics products and accessories under its own Linx and Exspect brands, sourced in co-operation with SerCom Solutions.

SerCom Distribution's enterprise business in continental Europe benefited from improved demand in its markets in France, Iberia and Benelux. The business also gained market share and broadened its software portfolio in the areas of server virtualisation and data management.

SerCom Solutions achieved an excellent result. The business benefited from robust demand from its customer base and made good progress in developing its procurement operations in Poland and the US. During the year, SerCom Solutions further strengthened its sourcing capability and now offers a full end-to-end solution for Far East procurement from its base in China.

Following this excellent performance, the current financial year is expected to be more challenging for DCC SerCom with the result that a modest decline in profitability in the year to 31 March 2008 is currently expected. However, the business is continuing to develop well in consumer electronics and retail markets. Particular focus is being given to growing its own product range under its Linx and Exspect brands, capitalising on DCC SerCom's procurement capabilities.

DCC Healthcare

	<i>2007</i>	<i>2006</i>	<i>Change on prior year</i>
Revenue	€234.3m	€211.7m	+10.7%
Operating profit	€23.0m	€21.6m	+6.0%
Operating margin	9.8%	10.2%	
Return on capital employed			
- excluding intangible assets	58.4%	60.5%	
- including intangible assets	15.9%	16.7%	

DCC Healthcare generated strong profit growth of 11.9% in the second half of the year, driven by continued strong sales growth and improved operating margins, which resulted in good profit growth for the full financial year.

DCC Healthcare continued to achieve excellent organic growth in intravenous pharmaceuticals and related devices and services in Ireland and Britain, driven by the success of its compounding service for Irish hospitals, new product introductions and new agencies. The compounding business benefited from the successful launch of its service under the national contract for paediatric nutrition, won during the year. Sales of medical, surgical and laboratory products to hospitals in Ireland also grew strongly.

In mobility and rehab, DCC Healthcare generated excellent organic profit growth in physiotherapy supplies in Britain, further strengthening its leadership in this market segment. Sales in other product categories in Britain and Germany were impacted by weak market conditions and supply chain management issues. DCC is continuing to invest in the development of its mobility and rehab business, including the expansion of its international presence through the acquisition in March 2007 of 60% of Ausmedic, a small company which is the leading supplier of physiotherapy products in Australia and New Zealand.

DCC Health and Beauty Solutions (formerly known as DCC Nutraceuticals) is a leading provider of “source to shelf” outsourced solutions to the health and beauty industry, principally in the areas of nutraceuticals, skin care and hair care. DCC recorded strong organic growth in nutraceuticals in Britain and export markets due to the high quality solutions DCC provides to its customers.

DCC Healthcare is budgeting to achieve strong profit growth in the current financial year.

DCC Food & Beverage

	2007	2006	Change on prior year
Revenue	€279.5m	€276.9m	+0.9%
Operating profit	€15.1m	€15.5m	-2.2%
Operating margin	5.4%	5.6%	
Return on capital employed			
- excluding intangible assets	51.9%	55.2%	
- including intangible assets	18.3%	18.7%	

DCC Food & Beverage achieved good growth in Ireland. However, this performance was offset by difficult trading conditions in the British wine market.

In Ireland, good growth was achieved in healthfoods, which benefited from ongoing increased investment in the Kelkin brand and new product development. Soft drinks, speciality teas, confectionery and snackfoods also performed well. The frozen and chilled logistics business achieved good growth and has recently taken on significant new business.

In Britain, the wine market was flat over the last 12 months. This, coupled with increased margin pressure from major customers, had a negative impact on revenue and margins of Bottle Green, DCC's British based wine business.

DCC Food & Beverage is budgeting for continued growth in its Irish businesses, benefiting from trends towards convenience, healthfoods and indulgence impulse foods along with the increased business won in frozen and chilled logistics. As yet, there has been no pick-up in the profitability of Bottle Green, but recent evidence of a return to growth in the market as a whole should provide a better background for the business.

DCC Environmental

	2007	2006	Change on prior year
Revenue	€66.5m	€31.5m	+111.3%
Operating profit	€10.6m	€5.5m	+91.4%
Operating margin	15.9%	17.5%	
Return on capital employed			
- excluding intangible assets	38.9%	31.8%	
- including intangible assets	18.1%	17.4%	

DCC Environmental achieved excellent profit growth, benefiting from the acquisition of a 50% shareholding in William Tracey in May 2006 and 90% of Wastecycle in November 2006.

William Tracey is Scotland's leading recycling and waste management business and Wastecycle is a rapidly growing recycling and waste management company based in Nottingham. These two acquisitions have significantly increased the scale of DCC Environmental and provide a platform for continued development, both organically and by acquisition, in the non-hazardous waste sector in Britain. Both businesses have performed ahead of expectations in the period since acquisition.

Profit in DCC's Irish environmental business was modestly ahead of the prior year. An extensive re-branding programme under the enva brand has facilitated more effective marketing of its licenced facilities, expertise and broad range of environmental services in Ireland. Enva also opened a new water treatment and waste transfer station facility in Ringaskiddy, Co. Cork, in January 2007.

DCC Environmental is budgeting for excellent profit growth in the current financial year based on anticipated strong underlying organic growth and a full year's contribution from the acquisitions completed last year.

Associates

	2007	2006	Change on prior year
Share of associates' profit after tax	€11.8m	€25.5m	-53.7%

DCC's principal associate is Manor Park Homebuilders in which it holds a 49% shareholding. As expected, the contribution from Manor Park declined due to planning delays which have had a short term impact on its profitability.

Annual Report and Annual General Meeting

DCC's 2007 Annual Report is expected to be posted to shareholders on 15 June 2007. The Company's Annual General Meeting will be held at 11:00 am on Friday 20 July 2007 in The Four Seasons Hotel, Simmonscourt Road, Ballsbridge, Dublin 4, Ireland.

Forward-looking statements

This announcement contains some forward-looking statements that represent DCC's expectations for its business, based on current expectations about future events, which by their nature involve risks and uncertainties. DCC believes that its expectations and assumptions with respect to these forward-looking statements are reasonable. However, because they involve risk and uncertainty, which are in some cases beyond DCC's control, actual results or performance may differ materially from those expressed or implied by such forward-looking information.

This announcement and further information on DCC is available on the web at www.dcc.ie

There will be a presentation of these results to analysts and investors/fund managers in Dublin at 8:45 am today. The slides for this presentation can be downloaded from DCC's website www.dcc.ie. A dial-in facility will be available for this meeting:

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Group Income Statement

for the year ended 31 March 2007

	Notes	2007			2006		
		Pre net exceptionals €'000	Net exceptionals (note 5) €'000	Total €'000	Pre net exceptionals €'000	Net exceptionals €'000	Total €'000
Revenue	3	4,046,118	-	4,046,118	3,436,292	-	3,436,292
Cost of sales		(3,544,403)	-	(3,544,403)	(2,992,240)	-	(2,992,240)
Gross profit		501,715	-	501,715	444,052	-	444,052
Operating costs		(358,721)	24,516	(334,205)	(320,457)	2,841	(317,616)
Operating profit before amortisation of intangible assets		142,994	24,516	167,510	123,595	2,841	126,436
Amortisation of intangible assets		(6,660)	-	(6,660)	(4,956)	-	(4,956)
Operating profit	4	136,334	24,516	160,850	118,639	2,841	121,480
Finance costs		(31,338)	-	(31,338)	(22,947)	(1,145)	(24,092)
Finance income		20,488	-	20,488	15,906	-	15,906
Share of associates profit after tax		11,800	-	11,800	25,474	-	25,474
Profit before tax		137,284	24,516	161,800	137,072	1,696	138,768
Income tax expense		(12,995)	(7,700)	(20,695)	(13,479)	-	(13,479)
Profit after tax for the year		124,289	16,816	141,105	123,593	1,696	125,289
Profit attributable to:							
Equity holders of the Company				140,186			123,764
Minority interests				919			1,525
Profit after tax for the year				141,105			125,289
Earnings per ordinary share - basic	6			174.59c			153.92c
Diluted earnings per ordinary share - basic	6			170.83c			150.46c

Group Balance Sheet

as at 31 March 2007

	Note	2007 €'000	2006 €'000
ASSETS			
Non-current assets			
Property, plant and equipment		319,621	267,494
Intangible assets		321,369	248,475
Investments in associates		90,332	76,789
Deferred income tax assets		8,305	4,596
Derivative financial instruments		3,091	8,989
		<u>742,718</u>	<u>606,343</u>
Current assets			
Inventories		177,450	138,734
Trade and other receivables		597,257	522,143
Derivative financial instruments		51	144
Cash and cash equivalents		337,079	345,280
		<u>1,111,837</u>	<u>1,006,301</u>
Total assets		<u>1,854,555</u>	<u>1,612,644</u>
EQUITY			
Capital and reserves attributable to equity holders of the Company			
Equity share capital		22,057	22,057
Share premium account		124,687	124,687
Other reserves		1,400	1,400
Other reserves – share options		4,807	3,392
Cash flow hedge reserve		(117)	20
Foreign currency translation reserves		(2,914)	(10,344)
Retained earnings		531,994	439,477
		<u>681,914</u>	<u>580,689</u>
Minority interests		5,816	4,714
Total equity		<u>687,730</u>	<u>585,403</u>
LIABILITIES			
Non-current liabilities			
Borrowings		268,579	292,793
Derivative financial instruments		45,944	27,077
Deferred income tax liabilities		14,748	10,718
Retirement benefit obligations		16,372	20,679
Provisions for liabilities and charges		6,122	-
Deferred acquisition consideration		18,523	18,808
Capital grants		2,393	1,991
Total non-current liabilities		<u>372,681</u>	<u>372,066</u>
Current liabilities			
Trade and other payables		601,404	543,913
Current income tax liabilities		50,849	36,697
Borrowings		125,978	67,151
Derivative financial instruments		236	73
Provisions for liabilities and charges		4,807	3,785
Deferred acquisition consideration		10,870	3,556
Total current liabilities		<u>794,144</u>	<u>655,175</u>
Total liabilities		<u>1,166,825</u>	<u>1,027,241</u>
Total equity and liabilities		<u>1,854,555</u>	<u>1,612,644</u>
Net debt included above	8	<u>(100,516)</u>	<u>(32,681)</u>

Group Cash Flow Statement

for the year ended 31 March 2007

	Note	2007 €'000	2006 €'000
Cash flows from operating activities			
Group operating profit before exceptionals		136,334	118,639
Depreciation		39,461	34,142
Share-based payments expense		1,415	1,840
Amortisation of intangible assets		6,660	4,956
Increase in working capital		(49,656)	(11,162)
Profit on disposal of property, plant and equipment		(1,362)	(1,295)
Amortisation of capital grants		(276)	(112)
Dividends received from associates		268	1,028
Other		(5,423)	(5,114)
Cash generated from operations		127,421	142,922
Exceptionals		(4,916)	(15,377)
Interest paid		(29,331)	(20,573)
Income tax paid		(10,058)	(12,157)
Net cash flows from operating activities		83,116	94,815
Investing activities			
Inflows			
Proceeds from disposal of property, plant and equipment		44,394	11,223
Interest received		20,211	13,650
Capital grants received		-	1,174
		64,605	26,047
Outflows			
Purchase of property, plant and equipment		(60,651)	(57,652)
Acquisition of subsidiaries		(100,213)	(48,625)
Purchase of minority interests		(1,276)	(506)
Deferred acquisition consideration paid		(4,176)	(5,580)
		(166,316)	(112,363)
Net cash flows from investing activities		(101,711)	(86,316)
Financing activities			
Inflows			
Proceeds from issue of shares		6,098	3,344
Increase in finance lease liabilities		3,545	-
Increase in interest-bearing loans and borrowings		56,303	36,624
		65,946	39,968
Outflows			
Share buyback		(18,818)	-
Repayment of interest-bearing loans and borrowings		(1,240)	(663)
Repayment of finance lease liabilities		(4,801)	(5,973)
Dividends paid to equity holders of the Company	7	(36,381)	(31,568)
Dividends paid to minority interests		(38)	(201)
		(61,278)	(38,405)
Net cash flows from financing activities		4,668	1,563
Change in cash and cash equivalents		(13,927)	10,062
Translation adjustment		4,196	(4,541)
Cash and cash equivalents at beginning of year		319,918	314,397
Cash and cash equivalents at end of year		310,187	319,918
Cash and cash equivalents consists of:			
Cash at bank and short term deposits		337,079	345,280
Overdrafts		(26,892)	(25,362)
		310,187	319,918

Group Statement of Recognised Income and Expense

for the year ended 31 March 2007

	2007 €'000	2006 €'000
Items of income/(expense) recognised directly within equity:		
Currency translation	7,430	(4,779)
Group defined benefit pension schemes:		
- actuarial gain	1,576	1,779
- movement in deferred tax asset	(169)	82
Deferred tax on share based payment	25	25
(Losses)/gains relating to cash flow hedges (net)	(159)	23
Movement in deferred tax liability on cash flow hedges	22	(3)
Net income/(expense) recognised directly within equity	<u>8,725</u>	<u>(2,873)</u>
Group profit for the year	<u>141,105</u>	<u>125,289</u>
Total recognised income and expense for the year	<u>149,830</u>	<u>122,416</u>
Attributable to:		
Equity holders of the Company	148,911	120,891
Minority interests	<u>919</u>	<u>1,525</u>
Total recognised income and expense for the year	<u>149,830</u>	<u>122,416</u>

Group Statement of Changes in Equity

for the year ended 31 March 2007

	2007 €'000	2006 €'000
At beginning of year	585,403	490,530
Issues of share capital	6,098	3,344
Share based payment	1,415	1,840
Share buyback	(18,818)	-
Dividends	(36,381)	(31,568)
Movement in minority interest	1,102	366
Total recognised income and expense for the year attributable to equity holders	<u>148,911</u>	<u>120,891</u>
At end of year	<u>687,730</u>	<u>585,403</u>

Notes to the Preliminary Results

for the year ended 31 March 2007

1. International Financial Reporting Standards

Basis of Preparation

The financial information presented in this preliminary announcement has been prepared in accordance with EU endorsed International Financial Reporting Standards (IFRS), IFRIC interpretations and the Companies Acts 1963 to 2006 applicable to companies reporting under IFRS.

Statutory accounts

The accounts in this preliminary announcement are not the statutory accounts of the Company, a copy of which is required to be annexed to the Company's annual return to the Companies Registration Office. A copy of the statutory accounts in respect of the year ended 31 March 2007 will be annexed to the Company's annual return for 2007. The auditors of the Company have made a report, without any qualification on their audit, on the statutory accounts of the Company in respect of the year ended 31 March 2006 and the Directors approved the statutory accounts of the Company in respect of the year ended 31 March 2007 on 11 May 2007. A copy of the statutory accounts of the Company in respect of the year ended 31 March 2006 has been annexed to the Company's annual return for 2006 to the Companies Registration Office.

2. Reporting Currency

The Group's financial statements are prepared in euro denoted by the symbol €. The exchange rates used in translating sterling balance sheet and income statement amounts were as follows:

	2007 €1=Stg£	2006 €1=Stg£
Balance sheet (closing rate)	0.680	0.697
Income statement (average rate)	0.680	0.682

3. Revenue

	2007 €'000	2006 €'000
DCC Energy	2,247,858	1,831,608
DCC SerCom	1,218,047	1,084,606
DCC Healthcare	234,276	211,701
DCC Food & Beverage	279,471	276,917
DCC Environmental	66,466	31,460
Revenue	<u>4,046,118</u>	<u>3,436,292</u>
Of which acquisitions contributed	<u>411,207</u>	<u>119,348</u>

Notes to the Preliminary Results

for the year ended 31 March 2007

4. Operating Profit

	2007 €'000	2006 €'000
DCC Energy	60,538	55,965
DCC SerCom	33,842	25,015
DCC Healthcare	22,942	21,636
DCC Food & Beverage	15,123	15,467
DCC Environmental	10,549	5,512
	<u>142,994</u>	<u>123,595</u>
Amortisation of intangible assets	(6,660)	(4,956)
Exceptional profit (net)	<u>24,516</u>	<u>2,841</u>
Operating profit	<u>160,850</u>	<u>121,480</u>
Of which acquisitions contributed	<u>10,586</u>	<u>8,121</u>

5. Exceptional Profit (net)

As stated in a DCC Stock Exchange Announcement on 9 February 2007, DCC sold a site of approximately 1.5 acres in the Sandyford Industrial Estate, Dublin 18 for €40 million. Arising principally from this sale the Group made an exceptional profit on the disposal of property, plant and equipment of €33.2 million. The Group incurred exceptional restructuring costs of €2.1 million and exceptional legal and related costs of €6.6 million, resulting in the net exceptional profit of €24.5 million.

Notes to the Preliminary Results

for the year ended 31 March 2007

6. Earnings per Ordinary Share and Adjusted Earnings per Ordinary Share

	2007 €'000	2006 €'000
Profit after taxation and minority interests	140,186	123,764
Amortisation of intangible assets (net of tax)	5,119	4,361
Net exceptionals (net of tax of €7.7 million)	<u>(16,816)</u>	<u>(1,696)</u>
Adjusted profit after taxation and minority interests	<u>128,489</u>	<u>126,429</u>
Basic earnings per ordinary share	cent	cent
Basic earnings per ordinary share	174.59c	153.92c
Adjusted basic earnings per ordinary share*	160.02c	157.23c
Weighted average number of ordinary shares in issue during the period ('000)	80,294	80,408
Diluted earnings per ordinary share	cent	cent
Diluted earnings per ordinary share	170.83c	150.46c
Adjusted diluted earnings per ordinary share*	156.58c	153.70c
Diluted weighted average number of ordinary shares ('000)	82,061	82,255

*adjusted to exclude amortisation of intangible assets and exceptionals net of tax.

7. Dividends

	2007 €'000	2006 €'000
Interim 2006/2007 dividend of 17.87 cent per share (2005/2006: 15.54 cent per share)	14,337	12,495
Final 2005/2006 dividend of 27.31 cent per share (2004/2005: 23.75 cent per share)	<u>22,044</u>	<u>19,073</u>
	<u>36,381</u>	<u>31,568</u>

On 11 May 2007, the Board proposed a final 2006/2007 dividend of 31.41 cent per share. The financial statements for the year ended 31 March 2007 do not reflect this dividend payable.

Notes to the Preliminary Results

for the year ended 31 March 2007

8. Analysis of Net Debt

	2007 €'000	2006 €'000
Non-current assets:		
Derivative financial instruments	<u>3,091</u>	<u>8,989</u>
Current assets:		
Derivative financial instruments	51	144
Cash and cash equivalents	<u>337,079</u>	<u>345,280</u>
	<u>337,130</u>	<u>345,424</u>
Non-current liabilities:		
Borrowings	(3,117)	(6,327)
Derivative financial instruments	(45,944)	(27,077)
Unsecured Notes due 2008 to 2016	<u>(265,462)</u>	<u>(286,466)</u>
	<u>(314,523)</u>	<u>(319,870)</u>
Current liabilities:		
Borrowings	(125,978)	(67,151)
Derivative financial instruments	(236)	(73)
	<u>(126,214)</u>	<u>(67,224)</u>
Net debt	<u>(100,516)</u>	<u>(32,681)</u>