



**Interim Results**  
**Six months ended 30 September 2008**

- **DCC is a procurement, sales, marketing, distribution and business support services group**
- **Focused on the energy, IT & consumer electronics, healthcare, environmental and food & beverage markets**
- **FY 2008:**
  - **Revenue €5.5bn**
  - **Operating profit\* €167.2m**
  - **Profit before tax €181.7m**
  - **Total equity €742.4m**
  - **Net debt €123.7m**
- **7,200 employees**
- **Listed in Ireland and London - Business Support Services**
- **Market capitalisation approximately €1.1bn**

*\* Excluding exceptional items and amortisation of intangible assets*

	€	<u>Change on prior year</u>	
		Reported	Constant Currency †
Revenue	3,178.3 m	+40.7%	+58.5%
Operating profit*	60.6 m	+17.4%	+30.3%
Profit before exceptionals, amortisation and tax	50.5 m	+13.6%	+27.1%
Adjusted EPS*	54.84 cent	+13.0%	+26.5%
Dividend per share	22.61 cent	+10.0%	
Operating cashflow	110.7 m	+22.6%	
Net debt	193.2 m		

† All constant currency figures quoted are based on retranslating current year figures at prior year rates

\* Excluding exceptional items and amortisation of intangible assets

## Change on prior year

	€'m	Reported	Constant Currency <sup>†</sup>
<b>Operating profit*</b>			
DCC Energy	22.8	+56.5%	+82.3%
DCC SerCom	13.5	+8.3%	+17.1%
DCC Healthcare	9.8	-5.2%	+2.1%
DCC Environmental	7.3	+0.6%	+12.8%
DCC Food & Beverage	7.2	+3.6%	+5.6%
<b>Group operating profit</b>	<b>60.6</b>	<b>+17.4%</b>	<b>+30.3%</b>

<sup>†</sup> Constant currency figures quoted are based on retranslating current year figures at prior year rates

\* Excluding exceptional items and amortisation of intangible assets



## Acquisition & development expenditure - €69.6m

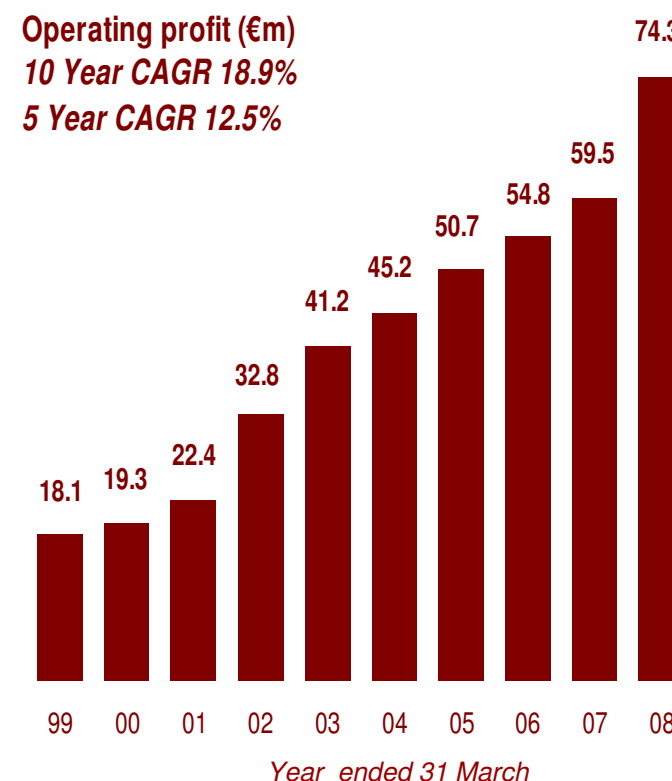
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	Acquisitions €'m	Capex €'m	Working Cap €'m	Total €'m
DCC Energy	42.3	16.3	(45.6)	13.0
DCC SerCom	3.0	1.6	8.8	13.4
DCC Healthcare	5.7	3.7	9.2	18.6
DCC Environmental	4.0	7.0	(3.0)	8.0
DCC Food & Beverage	13.0	2.1	1.5	16.6
<b>Total</b>	<b>68.0</b>	<b>30.7</b>	<b>(29.1)</b>	<b>69.6</b>

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	2008	2007	Reported	Constant Currency
Revenue	€2,095.8m	€1,343.5m	+56.0%	+79.5%
Operating profit	€22.8m	€14.5m	+56.5%	+82.3%

- Excellent profit growth – integration synergies and colder April
- Significant growth in Oil distribution
  - Acquisition synergies
  - Depot rationalisation
  - Acquisition of Chevron’s UK oil distributor business
  - Extensive national infrastructure and growth in non heating segment of the market
- LPG sales volume growth, modest profit impact due to sharp increase in price of propane
- Excellent growth in Fuel Card business
- Significant momentum, well placed for excellent constant currency profit growth for full year



	2008	2007	Reported	Constant Currency
Revenue	€694.3m	€575.6m	+20.6%	+30.3%
Operating profit	€13.5m	€12.5m	+8.3%	+17.1%
Operating margin	1.9%	2.2%		

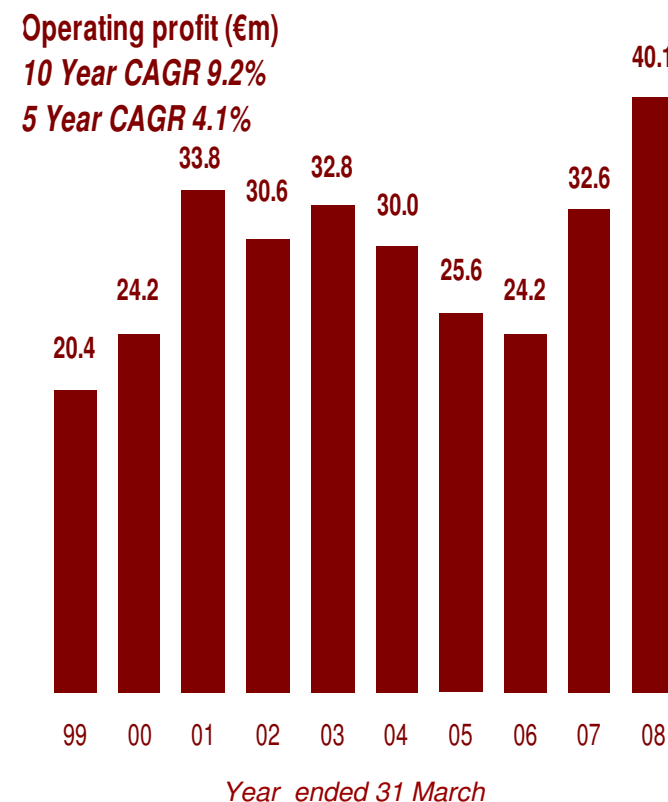
### SerCom Distribution

- Strong performance in Retail business, benefiting from acquisition of Banque Magnetique, good performance in Britain but deteriorating market in Ireland
- Reseller business in line with the prior year, strong performance in Britain, challenging market in Ireland
- Good performance in Enterprise business

### SerCom Solutions

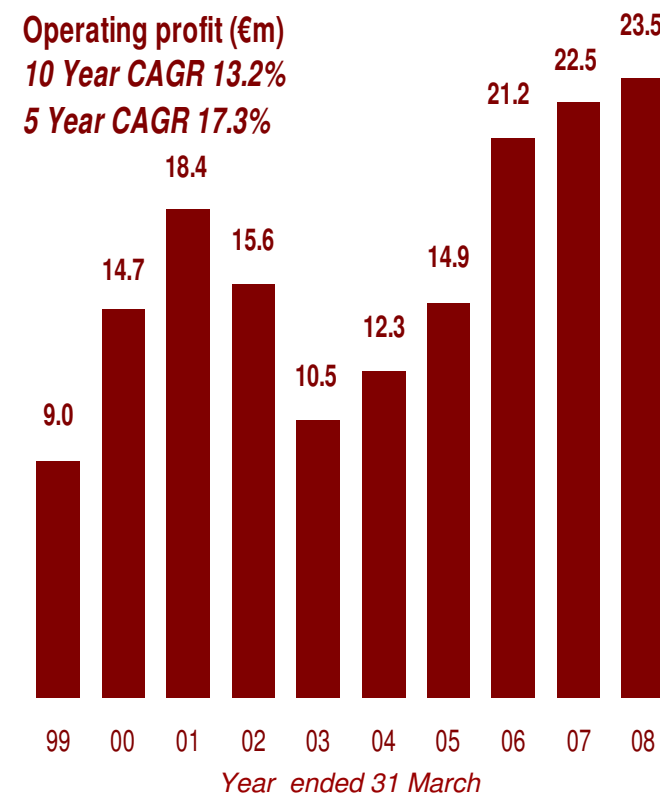
- Profit decline due to customer strategy change

### Anticipating modest constant currency profit growth for full year



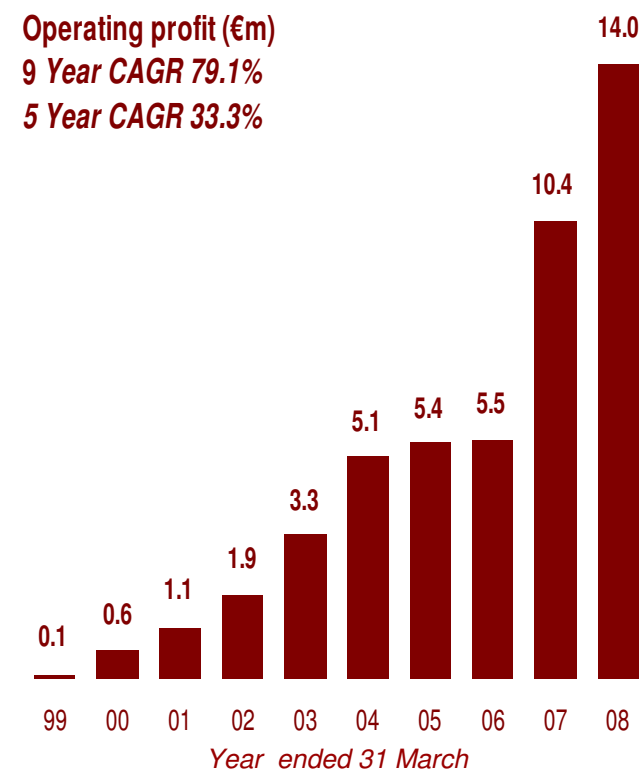
	2008	2007	Reported	Constant Currency
Revenue	€172.7m	€132.3m	+30.6%	+43.9%
Operating profit	€9.8m	€10.4m	-5.2%	+2.1%
Operating margin	5.7%	7.8%		

- Modest constant currency profit growth
- Challenging trading environment for Fannin – competition in IV pharmaceuticals and public spending constraints
- Contribution from two Acute Care acquisitions – change in margin mix
- Profit growth in Health & Beauty Solutions
- Good growth in Mobility & Rehab particularly in physiotherapy supplies
- Expectation for full year profit broadly in line with prior year



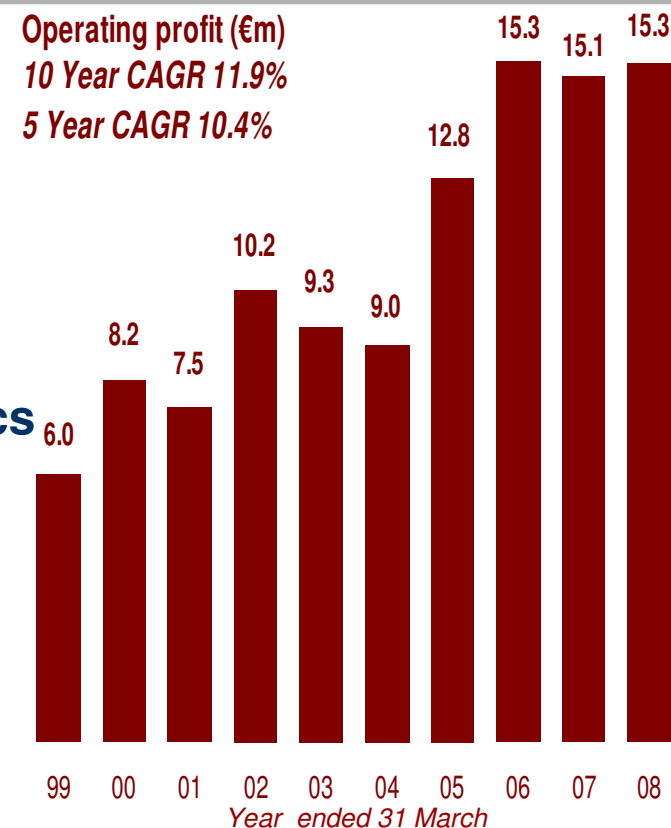
	2008	2007	Reported	Constant Currency
Revenue	€47.3m	€45.8m	+3.1%	+14.9%
Operating profit	€7.3m	€7.2m	+0.6%	+12.8%
Operating margin	15.4%	15.8%		

- Strong constant currency profit growth
- Good performance in Britain despite reduced waste from construction sector
- Excellent profit growth in Ireland
- Impact of reduced activity in construction sector and decline in income from sale of recycled materials – expectation for full year constant currency profit broadly in line with prior year



	2008	2007	Reported	Constant currency
Revenue	€168.2m	€161.5m	+4.2%	+8.3%
Operating profit	€7.2m	€7.0m	+3.6%	+5.6%
Operating margin	4.3%	4.3%		

- Modest constant currency growth
- Impacted by weaker consumer spending
- Modest revenue growth in Healthfoods
- Weak sales in the Indulgence business
- Satisfactory performance in Frozen & Chilled Logistics
- Strengthened position in wine in Ireland
- Further deterioration in trading environment anticipated, resulting in decline in full year constant currency profit



- **Very strong financial position**
- **Net debt €193.2 million – total equity €760.6 million**
- **Significant cash resources**
- **Long term debt maturities**
- **Well placed to take advantage of acquisition and development opportunities**

- **Structured acquisition search process generates a continual flow of opportunities**
- **Acquisition negotiation and structuring**
- **Depth of experience in acquisition execution and integration**
- **Adding value through focus on bolt-on or complementary acquisitions**
- **Entrepreneurial management of acquired businesses motivated to pursue growth**

### *Acquisition summary:*

#### Year to date 31/3/09

	€'m
DCC Energy	42.3
DCC SerCom	3.0
DCC Healthcare	5.7
DCC Environmental	4.0
DCC Food & Beverage	13.0
	<u>68.0</u>

#### Year ended 31/3/08

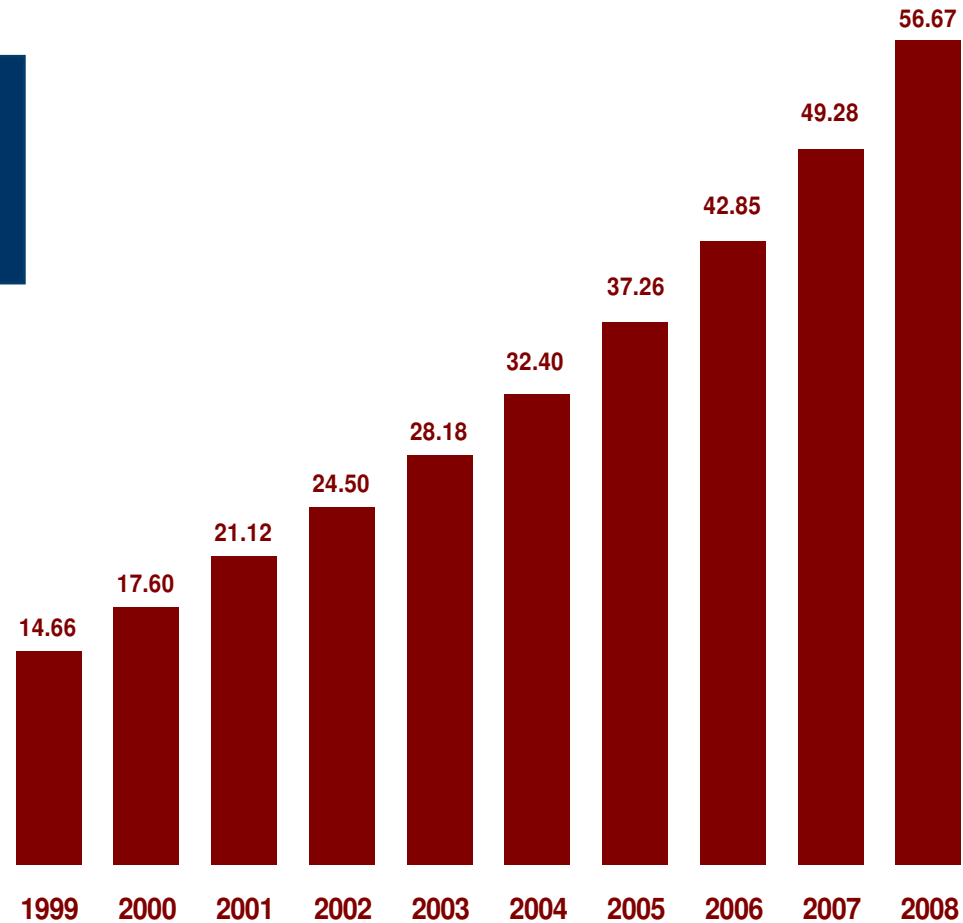
	€'m
DCC Energy	105.2
DCC SerCom	50.5
DCC Healthcare	21.8
DCC Environmental	2.1
	<u>179.6</u>

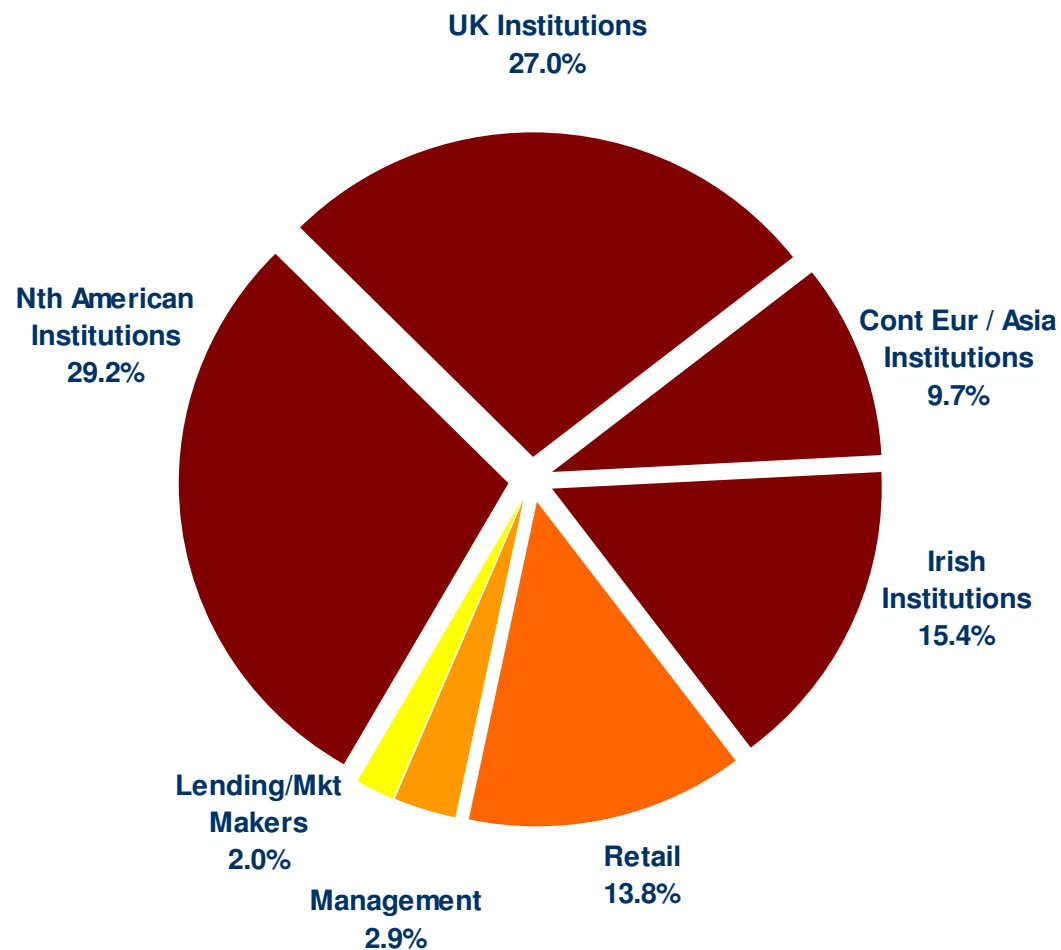
#### Year ended 31/3/07

	€'m
DCC Energy	51.1
DCC SerCom	0.7
DCC Healthcare	17.7
DCC Environmental	42.8
	<u>112.3</u>

### Dividend (cent) – years ended 31 March

**Dividend CAGR**  
10 yrs 16.6%





As at 30 Sept 2008

	(% Holding)
<b>Institutions</b>	
North America	29.2%
UK	27.0%
Cont Europe/Asia	9.7%
	<hr/>
	65.9%
Irish	15.4%
	<hr/>
	81.3%
<b>Retail</b>	13.8%
<b>Management</b>	2.9%
<b>Lending/Market Makers</b>	2.0%
	<hr/>
	100.0%

- **Strategy review underway – aim to inform shareholders of conclusions no later than with full year results in May 2009**
- **Diversity has demonstrably delivered for DCC since listing in 1994**
- **Five market sector based divisions comprising fourteen different businesses**
- **Forward visibility challenging due to deterioration in global financial and economic background**
- **Central objective is to ensure that DCC maximises shareholder value on a consistent basis over the long term**

***“DCC has had an encouraging start to its seasonally more significant second half. The Group is, however, operating in an increasingly challenging and unpredictable economic environment which has impacted, and will continue to impact, the business. Nevertheless, the Group’s diversified business model provides defensive qualities and DCC continues to anticipate that it will achieve approximately 10% growth in earnings on a constant currency basis in the year to 31 March 2009. The impact of the translation into Euro of the significant proportion of Group profits that are Sterling denominated, at the current exchange rate, would result in reported earnings being in line with those reported last year.”***

Adjusted EPS excl Manor Park Homebuilders contribution (cent) – years ended 31 March

**Adjusted EPS CAGR**

10 yrs 14.0%

5 yrs 10.2%

**Consistent track record of:**

- Strong earnings growth
- High ROCE
- Strong cash generation

