

# Corporate Governance

This statement describes how DCC has applied the principles set out in Section 1 of the Combined Code on Corporate Governance ('the 2008 Combined Code') published in June 2008 by the Financial Reporting Council ('FRC') in the UK.

This statement also deals with the provisions introduced by the UK Corporate Governance Code ('the 2010 Code'), issued by the FRC in May 2010 which, for DCC, replaced the 2008 Combined Code with effect from 1 April 2011. The 2008 Combined Code and the 2010 Code are collectively referred to as the Combined Code in this statement, where a provision is the same in both Codes. This statement also deals with the disclosure requirements set out in the Irish Corporate Governance Annex ('the Irish Annex'), issued by the Irish Stock Exchange in December 2010, which supplements the 2010 Code with additional corporate governance provisions and is also effective, for DCC, from 1 April 2011.

Copies of the 2008 Combined Code and the 2010 Combined Code can be obtained from the Financial Reporting Council's website, [www.frc.org.uk](http://www.frc.org.uk). The Irish Annex is available on the Irish Stock Exchange's website, [www.ise.ie](http://www.ise.ie).

## The Board of Directors

### Role

The Board of DCC is collectively responsible for the long term success of the Group. Its role is essentially threefold - to provide leadership, to oversee management and to ensure that the Company provides its stakeholders with a balanced and understandable assessment of the Group's current position and prospects.

Its leadership responsibilities involve working with management to set corporate values and to develop strategy, including deciding which risks it is prepared to take in pursuing its strategic objectives. Its oversight responsibilities involve it in providing constructive challenge to the management team in relation to operational aspects of the business, including approval of budgets, and probing whether risk management and internal controls are sound. Its responsibility to ensure that accurate, timely and understandable information is provided about the Group is not only focussed on the contents of the Annual Report, the

Interim Report at the half year and other statements, for instance in the context of the Annual General Meeting, but also in deciding whether it is appropriate at any given time to make a statement to the market, as well as in communications with regulators or in respect of other statutory obligations.

The Board has delegated responsibility for management of the Group to the Chief Executive and his executive management team. There is a written statement of authorities delegated by the Board to management. It is reviewed periodically. The main areas where decisions remain with the Board include approval of the annual strategy statement, the financial statements, budgets (including capital expenditure), acquisitions and dividends.

In parallel, a clear division of responsibility exists between the Chairman, who is non-executive, and the Chief Executive. It is set out in writing and has been approved by the Board.

The Chairman's Statement on page 7 includes a specific comment in relation to the enhancement of the risk oversight role of the Board, in the light of the increased emphasis given to this in the 2010 Code and in the Irish Annex.

### Chairman

The Chairman's primary responsibility is to lead the Board, to ensure that it has a common purpose, is effective as a group and at individual Director level and that it upholds and promotes high standards of integrity, probity and corporate governance.

The Chairman is the link between the Board and the Company. He is specifically responsible for establishing and maintaining an effective working relationship with the Chief Executive, for ensuring effective and appropriate communications with shareholders and for ensuring that members of the Board develop and maintain an understanding of the views of shareholders. The latter responsibility has also been given increased emphasis in the 2010 Code.

At the beginning of the financial year, having consulted with the other Directors and the Company Secretary, the Chairman sets a schedule of Board and Committee meetings to be held in the following twelve

months, which includes the key agenda items for each meeting. Further details on these agenda items are outlined under "Meetings" on page 57.

### Deputy Chairman and Senior Independent Director

The duties of the Deputy Chairman (who is also the Senior Independent Director) are set out in writing and formally approved by the Board. The Deputy Chairman chairs meetings of the Board if the Chairman is unavailable or is conflicted in relation to any agenda item. He also leads the annual Board review of the performance of the Chairman.

The Senior Independent Director is available to shareholders who have concerns that cannot be addressed through the Chairman or Chief Executive.

### Membership and Composition

The Board currently consists of three executive and seven non-executive Directors, following the retirement of Maurice Keane as a non-executive Director on 5 April 2011. The composition of the Board and the principal Board Committees and brief biographies of the Directors are set out on pages 4 to 5.

The Board, with the assistance of the Nomination and Governance Committee, keeps Board composition under review to ensure that it includes the necessary mix of relevant skills and experience required to perform its role.

The Board is satisfied that its size is right. There is a clear majority of non-executive Directors and of independent non-executive Directors. Significant new and relevant experience has been added in the period since the end of 2008. Changes in the composition of Committees and the reshaping of the Board itself should not pose an issue over the coming few years.

### Appointment

The process for making new appointments to the Board, which is detailed below, has been in place since 2009.

The Nomination and Governance Committee formally agrees a specification of requirements covering sectoral business experience, professional qualifications, if relevant, and other relevant factors. An international professional search firm is employed to carry out a wide ranging, international search. At least two members of the Nomination and Governance Committee formally interview prospective candidates to arrive at a short list, which is reviewed by the Committee. Before any preferred candidate is proposed to the Board, he/she will have been met by each Director individually. If any Director has reservations about a candidate, the matter is reviewed again by the Committee with a view to deciding if an alternative should be found. When an agreed candidate is identified, a formal proposal is put to the Board.

Following appointment by the Board, non-executive Directors are, in accordance with the Articles of Association, subject to re-election at the next Annual General Meeting. The Board has adopted the practice that all Directors will submit to re-election at each Annual General Meeting.

The expectation is that non-executive Directors would serve for a term of six years and may also be invited to serve an additional period thereafter.

The terms and conditions of appointment of non-executive Directors are set out in their letters of appointment, which are available for inspection at the Company's registered office during normal office hours and at the Annual General Meeting of the Company.

Each new appointee undertakes a rigorous induction process which includes a series of meetings with Group and divisional management, detailed divisional presentations and visits to key subsidiary locations.

### **Independence**

The Board has carried out its annual evaluation of the independence of each of its non-executive Directors, taking account of the relevant provisions of the Combined Code, namely, whether the Directors are independent in character and judgment and free from relationships or circumstances which are likely to affect, or could appear to affect, the Directors' judgment. Each of the current non-executive Directors fulfilled the independence requirements of the Combined Code.

Michael Buckley has been Chairman of the Company since May 2008. On his appointment as Chairman, Mr Buckley met the independence criteria as set out in the Combined Code. Thereafter, as noted in the Code, the test of independence is not appropriate in relation to the Chairman.

While Mr Buckley holds several other directorships outside of the DCC Group, the Board considers that these do not interfere with the discharge of his duties to DCC.

### **Board Procedures**

There is an established procedure for Directors to take independent professional advice in the furtherance of their duties, if they consider this necessary. All Directors have access to the advice and services of the Company Secretary who is responsible to the Board for ensuring that Board procedures are followed and that applicable rules and regulations are complied with.

The Board recognises the need for Directors, in particular new Directors, to be aware of their legal responsibilities as directors. The Chairman invites external experts to attend certain Board meetings to address the Board on corporate governance developments and relevant sectoral issues to ensure that Directors are kept up to date on the latest corporate governance guidance and best practice. In addition, the Chairman and Company Secretary review Directors' training needs, in conjunction with individual Directors, and match those needs with appropriate external seminars.

### **Meetings**

The Board holds eight scheduled meetings each year and additional meetings are held on specific issues as necessary. There is regular contact as required between meetings in order to progress the Group's business. At the beginning of the financial year, having consulted with the other Directors and the Company Secretary, the Chairman sets a schedule of Board and Committee meetings to be held in the following calendar year, which includes the key agenda items for each meeting.

The key recurrent Board agenda themes are divided into normal business (which includes financial statements, budgets and interim management statements) and developmental business (which includes strategy, sectoral and divisional reviews,

succession planning and Directors' education). Risk issues are now a regular substantive agenda item.

Each year, a number of the Board meetings are held at subsidiary locations, particularly in the UK, which allows Directors to meet with the subsidiary management teams.

The non-executive Directors meet a number of times each year without executives being present.

During the year ended 31 March 2011, the Board held seven meetings. Individual attendance at these meetings is set out in the table on page 59.

### **Remuneration**

Details of remuneration paid to the Directors are set out in the Report on Directors' Remuneration and Interests on pages 62 to 68. It has been the Company's practice since 2009 to put the Report to an advisory, non-binding shareholder vote at the Annual General Meeting.

### **Share Ownership and Dealing**

Details of the Directors' interests in DCC shares are set out in the Report on Directors' Remuneration and Interests on pages 62 to 68. The Board has adopted The Model Code, as set out in the Listing Rules of the Irish Stock Exchange and the UK Listing Authority, as the code of dealings applicable to dealings in DCC shares by Directors and relevant Group employees. Under the policy, Directors and relevant Group employees are required to obtain clearance from the Chairman or Chief Executive before dealing in DCC shares and are prohibited from dealing in the shares during prohibited periods as defined by the Listing Rules.

# Corporate Governance (continued)

## Board Committees

The terms of reference of all Committees have recently been refreshed, in particular to take account of new requirements and areas of emphasis in the 2010 Code and the Irish Annex.

## Audit Committee

The Audit Committee comprises three independent non-executive Directors, Bernard Somers (Chairman), Kevin Melia and John Moloney. The Board has determined that Bernard Somers is the Committee's financial expert. The Committee met five times during the year ended 31 March 2011. Individual attendance at these meetings is set out in the table on page 59.

The Chief Executive, Chief Financial Officer, Head of Enterprise Risk Management, Head of Internal Audit, other Directors and executives and representatives of the external auditors may be invited to attend all or part of any meeting. The Committee also meets separately a number of times each year with the external auditors and with the Head of Internal Audit without executive management being present.

The role and responsibilities of the Audit Committee are set out in its written terms of reference, which are available on the Company's website [www.dcc.ie](http://www.dcc.ie), and include:

- monitoring the integrity of the financial statements of the Company and any formal announcements relating to the Company's financial performance and reviewing significant financial reporting judgments contained in them;
- reviewing the half-year and annual financial statements before submission to the Board;
- considering and making recommendations to the Board in relation to the appointment, reappointment and removal of the external auditors;
- approving the terms of engagement of the external auditors;
- approving the remuneration of the external auditors, whether fees for audit or non-audit services, and ensuring that the level of fees is appropriate to enable an adequate audit to be conducted;
- assessing annually the independence and objectivity of the external auditors and the effectiveness of the audit process, taking into consideration relevant professional and regulatory requirements and the relationship

with the external auditors as a whole, including the provision of any non-audit services;

- reviewing the operation and the effectiveness of the Group Internal Audit function;
- reviewing the Group's internal control and risk management systems and making recommendations to the Board thereon;
- reporting to the Board on its annual assessment of the operation of the Group's system of internal control reviewing the Company's statements on internal control and risk management prior to endorsement by the Board; and
- reviewing the Group's arrangements for its employees to raise concerns, in confidence, about possible wrongdoing in financial reporting or other matters and ensuring that these arrangements allow proportionate and independent investigation of such matters and appropriate follow up action.

These responsibilities of the Committee are discharged as detailed below.

The Committee reviews the interim and annual reports as well as any formal announcements relating to the financial statements before submission to the Board. The review focuses in particular on any changes in accounting policy and practices, major judgmental areas and compliance with stock exchange, legal and regulatory requirements. The Committee reviews the external audit plan in advance of the audit and meets with the external auditors to review the findings from the audit of the financial statements.

The Committee has a process in place to ensure that the independence of the audit is not compromised, which includes monitoring the nature and extent of services provided by the external auditors through its annual review of fees paid to the external auditors for audit and non-audit work, seeking confirmation from the external auditors that in their professional judgment they are independent from the Group and providing that the Chief Executive will consult with the Chairman of the Audit Committee prior to the appointment to a senior financial reporting position, to a senior management role or to a Company officer role of any employee or former employee of the external auditor, where such a person was a member of the external audit team in the previous two years.

The Committee has approved a policy on the engagement of the external auditors to provide non-audit services, which provides that the external auditor is permitted to provide non-audit services that are not, or are not perceived to be, in conflict with auditor independence, providing they have the skill, competence and integrity to carry out the work and are considered to be the most appropriate to undertake such work in the best interests of the DCC Group. The policy also provides that the aggregate of non-audit fees paid to the external auditor must not exceed 50% of annual audit fees.

Details of the amounts paid to the external auditors during the year for audit and other services are set out in note 6 on page 95.

The Committee makes recommendations to the Board in relation to the appointment of the external auditor. The Committee is currently engaged in a formal tender process for the external audit of the Group's financial statements with effect from the year ending 31 March 2012.

The Committee receives regular reports from the Group Internal Audit and Group Environmental, Health and Safety functions, which include summaries of the key findings of each audit in the period and the planned work programme. On an ongoing basis the Committee ensures that these functions are adequately resourced and have appropriate standing within the Group. The Committee ensures co-ordination between Group Internal Audit and the external auditors.

The Committee also receives regular reports from the Risk Committee and the Enterprise Risk Management function.

The Committee conducts, on behalf of the Board, an annual assessment of the operation of the Group's system of internal control based on a detailed review carried out by Group Internal Audit. The results of this assessment are reviewed by the Committee and are reported to the Board.

## Nomination and Governance Committee

At 31 March 2011, the Nomination and Governance Committee comprised Michael Buckley (Chairman) and two independent non-executive Directors, David Byrne and Maurice Keane. The Committee met four times during the year ended 31 March 2011. Individual attendance at these meetings is set out in the table below. On 5 April 2011, Róisín Brennan and Leslie Van De Walle joined the Committee on Maurice Keane's retirement.

The role and responsibilities of the Nomination and Governance Committee are set out in its updated written terms of reference, which are available on the Company's website [www.dcc.ie](http://www.dcc.ie). The principal responsibilities of the Committee in relation to the composition of the Board are to keep Board renewal, structure, size and composition under constant review, including the skills, knowledge and experience required, taking account of the Group's businesses and strategic direction. The Committee also actively manages the open and transparent process for appointment of new Directors as outlined under Appointment above. The principal duties in relation to Corporate Governance are to monitor the Company's compliance

with corporate governance best practice and with applicable legal, regulatory and listing requirements.

The Committee has particular regard to the leadership needs of the organisation and gives full consideration to succession planning for Directors and senior management, in particular the Chairman and Chief Executive, taking into account the challenges and opportunities facing the Group and the skills and expertise required.

## Remuneration Committee

At 31 March 2011, the Remuneration Committee comprised four independent non-executive Directors, Maurice Keane (Chairman), Róisín Brennan, David Byrne and Leslie Van de Walle, and the Chairman of the Board, Michael Buckley. The Committee met four times during the year ended 31 March 2011. Individual attendance at these meetings is set out in the table below. On 5 April 2011, Leslie Van De Walle was appointed Chairman of the Committee on Maurice Keane's retirement.

The role and responsibilities of the Remuneration Committee are set out in its written terms of reference, which are available on the Company's website [www.dcc.ie](http://www.dcc.ie). The principal responsibilities

of the Committee are determining the policy for the remuneration of the Chairman, the Chief Executive, the other executive Directors and certain senior Group management and determining their remuneration packages, including salary, bonuses, pension rights and compensation payments, the oversight of remuneration structures for other Group and subsidiary senior management and the granting of awards under the Company's long term incentive schemes.

The Committee is responsible for ensuring that risk is properly considered in setting remuneration policy and in determining remuneration packages.

The Remuneration Committee consults with the Chief Executive on remuneration for the other executive Directors and for senior Group management.

The Remuneration Committee maintains regular access to independent professional advice to keep up to date with market best practice and remuneration trends.

Details of the activities of the Remuneration Committee during the year are set out in the Report on Directors' Remuneration and Interests on pages 62 to 68.

## Attendance at Board and Committee meetings during the year ended 31 March 2011:

Director	Board		Audit Committee		Nomination and Governance Committee		Remuneration Committee	
	A	B	A	B	A	B	A	B
Michael Buckley	7	7	-	-	4	4	4	4
Tommy Breen	7	7	-	-	-	-	-	-
Róisín Brennan	7	7	-	-	-	-	4	4
David Byrne	7	7	-	-	4	4	4	4
Maurice Keane	7	7	-	-	4	4	4	4
Kevin Melia	7	7	5	5	-	-	-	-
John Moloney	7	6	5	5	-	-	-	-
Donal Murphy	7	6	-	-	-	-	-	-
Fergal O'Dwyer	7	7	-	-	-	-	-	-
Bernard Somers	7	7	5	5	-	-	-	-
Leslie Van De Walle <sup>1</sup>	3	3	-	-	-	-	2	2

Column A indicates the number of meetings held during the period the Director was a member of the Board and/or Committee.  
Column B indicates the number of meetings attended during the period the Director was a member of the Board and/or Committee.

Note 1 Appointed November 2010

# Corporate Governance (continued)

## Performance Evaluation

The Board undertakes a formal annual evaluation of its own performance, that of each of its principal committees, the Audit, Nomination and Governance and Remuneration committees, and that of individual Directors.

As part of the 2010/2011 Board evaluation of its own performance, a questionnaire was circulated to all Directors by external advisors, Towers Watson. The questionnaire was designed to obtain Directors' comments regarding the performance of the Board including any recommendations for improvement. Completed questionnaires were returned directly to Towers Watson who summarised the results of the exercise for the Senior Independent Director. He presented it to the Board at the April 2011 Board meeting.

The Chairman, on behalf of the Board, conducts evaluations of performance individually with each of the non-executive and the executive Directors on an annual basis. This process was conducted during March/April 2011 in respect of the year under review and the results were presented by the Chairman to the Board at its April 2011 meeting.

The non-executive Directors, led by the Senior Independent Director, meet annually without the Chairman present to evaluate his performance, having taken into account the views of the executive Directors. The non-executive Directors also evaluate the performance of each executive Director. These evaluations were conducted at the April 2011 Board meeting in respect of the year under review.

These evaluations are designed to determine whether each Director continues to contribute effectively and to demonstrate commitment to the role.

The Audit, Nomination and Governance and Remuneration committees each carry out annual reviews of their own performance and terms of reference to ensure they are operating at maximum effectiveness and recommend any changes they consider necessary to the Board for approval.

The Chairman and the Senior Independent Director meet to review in detail all issues raised and, finally, the Chairman reports to

the Board on any suggestions for changes in Board practice. This process was concluded in respect of the year under review at the May 2011 Board meeting.

The entire performance evaluation process will be externally facilitated in 2012, in accordance with the requirements of the 2010 Code.

## Relations with Shareholders

DCC recognises the importance of communications with shareholders. Presentations are made to both existing and prospective institutional shareholders, principally after the release of the interim and annual results. DCC issues an Interim Management Statement twice yearly in February and July. Major acquisitions are also notified to the market and the Company's website [www.dcc.ie](http://www.dcc.ie) provides the full text of all press releases. The website also contains annual and interim reports and incorporates audio and slide show investor presentations.

The Board is kept informed of the views of shareholders through the executive Directors' attendance at investor presentations and results presentations. Furthermore, relevant feedback from such meetings, investor relations reports and brokers notes are provided to the entire Board on a regular basis. The Chairman and the Senior Independent Director are available to communicate directly with shareholders on any specific issue on which discussion is required. If major shareholders request meetings with new non-executive Directors, this is also facilitated. If any of the non-executive Directors wishes to attend meetings with major shareholders, arrangements are made accordingly. The Chairman had a series of meetings with major investors during January/February 2011.

## General Meetings

The Company's Annual General Meeting ('AGM') affords shareholders the opportunity to question the Chairman and the Board. The chairmen of the Audit, Nomination and Governance and Remuneration Committees are also available to answer questions at the AGM. The Chief Executive presents at the AGM on the Group's business and its performance during the prior year and answers questions from shareholders. Shareholders can meet with the Chairman or the Senior Independent Director on request.

Notice of the AGM, the Form of Proxy and the Annual Report are sent to shareholders at least 20 working days before the Meeting. At the Meeting, resolutions are voted on by a show of hands of those shareholders attending, in person or by proxy. After each resolution has been dealt with, details are given of the level of proxy votes cast on each resolution and the numbers for, against and withheld.

If validly requested, resolutions can be voted by way of a poll. In a poll, the votes of shareholders present and voting at the Meeting are added to the proxy votes received in advance of the Meeting and the total number of votes for, against and withheld for each resolution are announced.

All other general meetings are called Extraordinary General Meetings ('EGM'). An EGM called for the passing of a special resolution must be called by at least twenty one clear days' notice. Provided shareholders have passed a special resolution to that effect at the immediately preceding AGM and the Company continues to allow shareholders to vote by electronic means, an EGM to consider an ordinary resolution may be called at fourteen clear days' notice.

A quorum for an AGM or an EGM of the Company is constituted by three shareholders, present in person, by proxy or by a duly authorised representative in the case of a corporate member. The passing of resolutions at a general meeting, other than special resolutions, requires a simple majority. To be passed, a special resolution requires a majority of at least 75% of the votes cast.

Shareholders have the right to attend, speak, ask questions and vote at general meetings. In accordance with Irish company law, the Company specifies record dates for general meetings, by which date shareholders must be registered in the Register of Members of the Company to be entitled to attend. Record dates are specified in the notes to the Notice convening the meeting.

Shareholders may exercise their right to vote by appointing a proxy/proxies, by electronic means or in writing, to vote some or all of their shares. The requirements for the receipt of valid proxy forms are set out in the notes to the Notice convening the meeting.

A shareholder or a group of shareholders, holding at least 5% of the issued share capital, has the right to requisition a general meeting. A shareholder or a group of shareholders, holding at least 3% of the issued share capital of the Company, has the right to put an item on the agenda of an AGM or to table a draft resolution for an item on the agenda of a general meeting.

The 2011 AGM will be held at 11 a.m. on 15 July 2011 at The Four Seasons Hotel, Simmons Court Road, Ballsbridge, Dublin 4, Ireland.

### Internal Control

The Board is responsible for the Group's system of internal control and has delegated responsibility for the ongoing monitoring of its effectiveness to the Audit Committee. Details of the work undertaken by the Audit Committee in this regard are set out at page 58. Such a system is designed to manage rather than eliminate the risk of failure to achieve business objectives and can provide only reasonable and not absolute assurance against material misstatement or loss.

In accordance with the revised FRC guidance for directors on internal control published in October 2005, 'Internal Control: Revised Guidance for Directors on the Combined Code', the Board confirms that there is an ongoing process for identifying, evaluating and managing any significant risks faced by the Group, that it has been in place for the year under review and up to the date of approval of the financial statements and that this process is regularly reviewed by the Board. The key risk management and internal control procedures, which are supported by detailed controls and processes, include:

- skilled and experienced Group and divisional management;
- an organisation structure with clearly defined lines of authority and accountability;
- a comprehensive system of financial reporting involving budgeting, monthly reporting and variance analysis;

- the operation of approved risk management policies (including treasury and IT);
- a Risk Committee, comprising senior Group management, whose main role is to keep under review and report to the Audit Committee on the principal risks facing the Group, the controls in place to manage those risks and the monitoring procedures;
- independent Enterprise Risk Management, Group Internal Audit and Group Environmental, Health and Safety functions; and
- a formally constituted Audit Committee.

The consolidated financial statements are prepared subject to the oversight and control of the Group Chief Financial Officer, ensuring correct data is captured from Group locations and all required information for disclosure in the consolidated financial statements is provided. A control framework has been put in place around the recording of appropriate eliminations and other adjustments. The consolidated financial statements are reviewed by the Audit Committee and approved by the Board of Directors.

The Board has reviewed the effectiveness of the Group's system of internal control, up to and including the date of the financial statements, and confirms that necessary actions have been or are being taken to remedy any significant failings or weaknesses identified from that review. This review took account of the principal business risks facing the Group, the controls in place to manage those risks (including financial, operational and compliance controls and risk management) and the procedures in place to monitor them.

As noted in the Chairman's Statement, the Chief Executive has initiated a Group wide review of risk management policies and structures to ensure they meet the highest standards while being appropriate to DCC's business model. The results of this review will be reported to the Board.

### Memorandum and Articles of Association

The Company's Memorandum and Articles of Association sets out the objects and powers of the Company. The Articles of Association detail the rights attaching to shares, the method by which the Company's shares can be purchased or re-issued, the provisions which apply to the holding of and voting at general meetings and the rules relating to the Directors, including their appointment, retirement, re-election, duties and powers.

The Company's Articles of Association may be amended by a special resolution passed by the shareholders at an annual or extraordinary general meeting of the Company.

A copy of the Memorandum and Articles of Association can be obtained from the Company's website [www.dcc.ie](http://www.dcc.ie).

### Report of the Directors

For the purposes of the European Communities (Directive 2006/46/EC) Regulations 2009, details of substantial shareholdings in the Company and details in relation to the purchase of the Company's own shares are set out in the Report of the Directors on pages 52 to 53.

### Going Concern

After making enquiries, the Directors have formed a judgment, at the time of approving the financial statements, that there is a reasonable expectation that the Company and the Group as a whole have adequate resources to continue in operational existence for the foreseeable future. For this reason, they continue to adopt the going concern basis in preparing the financial statements. The Directors' responsibility for preparing the financial statements is explained on page 69 and the reporting responsibilities of the auditors are set out in their report on page 70.

### Compliance Statement

DCC has complied, throughout the year ended 31 March 2011, with the provisions set out in Section 1 of the 2008 Combined Code.

### Michael Buckley, Tommy Breen

Directors  
9 May 2011