Press Release

17 May 2016

Results for the year ended 31 March 2016

DCC, the international sales, marketing, distribution and business support services group, today announced its results for the year ended 31 March 2016.

Highlights	2016	2015[1]	% change
DCC Energy volumes (litres)	12.770b	10.754b	+18.7%
Revenue (excl. DCC Energy)	£3.086b	£2.982b	+3.5%
Operating profit[2]	£300.5m	£221.7m	+35.5%
Adjusted earnings per share[2]	257.1p	202.2p	+27.2%
Dividend per share	97.22p	84.54p	+15.0%
Free cash flow[3]	£291.1m	£314.5m	
Return on capital employed	21.0%	18.9%	

- 35.5% growth in Group operating profit to £300.5 million, driven in particular by the performance of DCC Energy.
- Adjusted earnings per share up 27.2% to 257.1 pence.
- Proposed 15.0% increase in the final dividend.
- Continued very strong cash flow performance and a return on capital employed of 21.0%.
- Completion during the year of the Group's two largest ever acquisitions, Butagaz and Esso Retail France, with both trading well.
- Further acquisition activity in each of DCC Energy, DCC Healthcare and DCC Technology.
- The Group expects that the year ending 31 March 2017 will be another year of profit growth and development.

Commenting on the results, Tommy Breen, Chief Executive, said:

"I am very pleased to report that the year ended 31 March 2016 was a record year of performance and development for DCC. Group operating profit of £300.5 million was 35.5% ahead of the prior year. This excellent result was driven significantly by DCC Energy, where we benefitted from the Group's two largest ever acquisitions, and also by very strong performances from the Healthcare and Environmental divisions, notwithstanding a more difficult background for DCC Technology.

The completion and successful integration of both Butagaz and Esso Retail France were significant achievements during the year and have materially increased the scale of our Energy business. Both acquisitions are trading well.

[1] *Income Statement items represent continuing operations (i.e. excluding DCC Food & Beverage which was disposed of)*
[2] *Excluding net exceptionals and amortisation of intangible assets*
[3] *After net capital expenditure and before net exceptionals, interest and tax payments*

Adjusted earnings per share increased by 27.2% to 257.1 pence.

In line with the increase in the interim dividend, the Board has proposed an increase in the final dividend of 15%, the 22nd consecutive year of dividend growth.

DCC's excellent cash generation continued during the year, with 97% conversion of operating profit to free cash flow, notwithstanding an increased level of development capital expenditure. Together with the very significant growth in operating profit, this resulted in the Group's return on capital employed being 21%.

With a modest level of net debt at the end of the year, DCC's strong and liquid balance sheet provides significant financial capacity for further development.

We expect that the coming year will be another year of profit growth and development for the Group."

Presentation of results and dial-in / webcast facility
There will be a presentation of these results to analysts and investors/fund managers at 9.00 am today in the London Stock Exchange. The slides for this presentation can be downloaded from DCC's website, www.dcc.ie.

There will also be audio conference access to, and a live webcast of, the presentation. The access details for the presentation are:

Ireland:	1800 937 656
UK / International:	+44 (0) 203 427 1902
Passcode:	2504996
Webcast Link:	http://edge.media-server.com/m/p/m9gorgeh

This report, a webcast of the presentation and further information on DCC is available at www.dcc.ie.

For reference, please contact:

Tommy Breen, Chief Executive	*Tel:* **+353 1 2799 400**
Fergal O'Dwyer, Chief Financial Officer	*Email:* **investorrelations@dcc.ie**
Kevin Lucey, Head of Group Finance & Investor Relations	*Web:* **www.dcc.ie**

For media enquiries: Powerscourt (Lisa Kavanagh) *Tel:* **+44 20 7250 1446**

Group Results

A summary of the Group's results for the year ended 31 March 2016 is as follows:

	2016 £'m	2015 £'m	**% change**
Revenue	**10,601**	10,606	**-**
Operating profit[1]			
DCC Energy	**205.2**	119.4	**+71.9%**
DCC Healthcare	**45.0**	39.7	**+13.5%**
DCC Technology	**35.1**	49.3	**-28.8%**
DCC Environmental	**15.2**	13.3	**+14.2%**
Group operating profit[1]	**300.5**	221.7	**+35.5%**
Equity accounted investments' profit after tax	**0.5**	0.4	
Finance costs (net)	**(29.0)**	(28.9)	
Profit before net exceptionals, amortisation of intangible assets and tax	**272.0**	193.2	**+40.8%**
Net exceptional charge before tax	**(24.1)**	(22.0)	
Amortisation of intangible assets	**(31.6)**	(24.1)	
Profit before tax from continuing operations	**216.3**	147.1	**+47.0%**
Profit before tax from discontinued operations	**-**	16.2	
Taxation	**(35.3)**	(18.9)	
Profit after tax	**181.0**	144.4	**+25.4%**
Non-controlling interests	**(3.0)**	-	
Attributable profit	**178.0**	144.4	**+23.3%**
Adjusted earnings per share[1]	**257.1 pence**	202.2 pence	**+27.2%**
Dividend per share	**97.22 pence**	84.54 pence	**+15.0%**
Operating cash flow	**411.7**	377.8	
Free cash flow[2]	**291.1**	314.5	
Net (debt) / cash at 31 March	**(54.5)**	30.0	
Total equity at 31 March	**1,350.5**	987.0	
Return on capital employed	**21.0%**	18.9%	

[1] *Excluding net exceptionals and amortisation of intangible assets*
[2] *After net capital expenditure and before net exceptionals, interest and tax payments*

Group revenue
Volumes in DCC Energy increased by 18.7%, primarily driven by the first time contribution from the Esso Retail business in France. On a like-for-like basis, volumes were very modestly behind the prior year, largely due to the adverse impact of the milder winter weather conditions. DCC Energy's revenue declined by 1.4% (1.5% ahead on a constant currency basis) with average selling prices per litre reducing by 16.9%, due to the impact of lower oil prices.

Excluding DCC Energy, revenue from continuing operations was up 3.5% (5.6% up on a constant currency basis).

Consequently, Group revenue from continuing operations was flat year on year (2.6% ahead on a constant currency basis) at £10.6 billion, primarily reflecting the impact of lower oil prices.

Group operating profit
Group operating profit from continuing operations increased by 35.5% to £300.5 million (40.0% on a constant currency basis), driven predominantly by acquisitions completed during the year. The average euro/sterling translation rate for the year of 0.7301 was 7.5% lower than the average of 0.7890 in the prior year.

Operating profit in DCC Energy, the Group's largest division, was 71.9% ahead of the prior year (79.6% ahead on a constant currency basis), largely driven by the significant acquisitions completed during the year of Butagaz, Esso Retail France and DLG, all of which traded at, or ahead of, expectations. Although DCC Energy was adversely impacted by the relatively mild winter weather conditions, a good margin and cost performance was achieved.

Operating profit in DCC Healthcare was 13.5% ahead of the prior year and approximately two thirds of this growth was organic. DCC Healthcare benefitted from an improved sales mix and good cost control in DCC Vital and also from a strong performance in DCC Health & Beauty Solutions, where strong organic profit growth was complemented by the first time contribution from Design Plus.

Operating profit in DCC Technology declined by 28.8% due to the weak performance of its UK business, despite good growth in the Irish, Continental European and Supply Chain Services businesses. As previously reported, the UK business was adversely impacted by a reduction in sales of products from one large supplier, particularly in the first half of the year, and also by weaker than anticipated demand for tablet computing, smartphone and gaming products.

DCC Environmental achieved very strong organic profit growth, with operating profit increasing to £15.2 million, 14.2% ahead of the prior year.

An analysis of the divisional performance in each half of the year, for the Group's continuing operations, is set out below:

	2015/16			**2014/15****			**% change**		
	H1	**H2**	**FY**	**H1**	**H2**	**FY**	**H1**	**H2**	**FY**
Operating profit*	**£'m**	**£'m**	**£'m**	**£'m**	**£'m**	**£'m**			
DCC Energy	52.9	152.3	205.2	31.9	87.5	119.4	+65.6%	+74.1%	+71.9%
DCC Healthcare	18.4	26.6	45.0	15.9	23.8	39.7	+16.1%	+11.7%	+13.5%
DCC Technology	8.6	26.5	35.1	15.2	34.1	49.3	-43.6%	-22.2%	-28.8%
DCC Environmental	8.5	6.7	15.2	7.1	6.2	13.3	+20.0%	+7.6%	+14.2%
Group	**88.4**	**212.1**	**300.5**	**70.1**	**151.6**	**221.7**	**+26.1%**	**+39.9%**	**+35.5%**
Adjusted EPS* (pence)	**70.3**	**186.8**	**257.1**	**59.3**	**142.9**	**202.2**	**+18.5%**	**+30.7%**	**+27.2%**

* *Excluding net exceptionals and amortisation of intangible assets*
** *Excludes DCC Food & Beverage, which has now been disposed of*

Finance costs (net)
Net finance costs were in line with the prior year at £29.0 million (2015: £28.9 million). Although the Group's average net debt during the year was £185 million, compared to £339 million during the prior year, the Group's finance costs are substantially driven by the level of gross debt, which was in line with the prior year at £1.1 billion.

Profit before net exceptional items, amortisation of intangible assets and tax
Profit before net exceptional items, amortisation of intangible assets and tax increased by 40.8% to £272.0 million.

Net exceptional charge and amortisation of intangible assets
The Group incurred a net exceptional charge after tax and non-controlling interests of £23.7 million as follows:

	£'m
Restructuring costs	16.5
IAS39 mark-to-market charge	9.4
Acquisition related costs	7.5
Other	(9.3)
	24.1
Tax and non-controlling interest	(0.4)
Net exceptional charge	**23.7**

The Group has focused on the efficiency of its operating infrastructures and sales platforms, particularly in areas where it has been acquisitive in recent years. The Group incurred an exceptional charge of £16.5 million in relation to the related restructuring of existing and acquired businesses.

Most of the Group's debt has been raised in the US Private Placement market and swapped, using long term interest, currency and cross currency interest rate derivatives, to both fixed and floating rate sterling and euro. The level of ineffectiveness calculated under IAS 39 on the fair value and cash flow hedge relationships relating to fixed rate debt, together with gains or losses arising from marking to market swaps not designated as hedges, offset by foreign exchange translation gains or losses on the related fixed rate debt, is charged or credited as an exceptional item. In the year ended 31 March 2016, this amounted to an exceptional non-cash charge of £9.4 million. Cumulatively, the net exceptional charges taken in respect of the Group's outstanding US Private Placement debt and related hedging instruments is £15.0 million. These, or any subsequent similar non-cash charges will, through future net credits, reverse and net to zero over the remaining term of this debt and the related hedging instruments.

Acquisition costs, which include professional fees and tax costs (such as stamp duty) incurred in evaluating and completing acquisitions, amounted to £7.5 million and reflect the significant level of development activity undertaken by the Group.

The balance of the exceptional items principally relates to a gain arising from the write back of contingent acquisition consideration no longer payable (£6.3 million) and a net gain on legal claims (£4.3 million), primarily due to a final cash recovery in respect of the Pihsiang legal claim.

There was a net tax credit of £0.7 million and a non-controlling interest charge of £0.3 million in relation to the above net exceptional charge.

The charge for the amortisation of acquisition related intangible assets increased to £31.6 million from £24.1 million, principally reflecting acquisitions completed in the current and prior year.

Profit before tax
Profit before tax from continuing operations increased by 47.0% to £216.3 million.

Taxation
The effective tax rate for the Group increased to 16% from 12% in the prior year. The increase is primarily due to the larger proportion of the Group's profits now generated in Continental Europe.

Non-controlling interest
The non-controlled element of the Group's consolidated profit after tax amounted to £3.0 million.

Adjusted earnings per share
Adjusted earnings per share increased by 27.2% (31.3% on a constant currency basis) to 257.1 pence, reflecting very strong profit growth and the issue of 4.2 million new ordinary shares in the equity placing completed in May 2015.

Dividend
The Board is recommending an increase of 15% in the final dividend to 64.18 pence per share, which, when added to the interim dividend of 33.04 pence per share, gives a total dividend for the year of 97.22 pence per share. This represents a 15% increase over the total prior year dividend of 84.54 pence per share. The dividend is covered 2.6 times by adjusted earnings per share (2.5 times in 2015). It is proposed to pay the final dividend on 21 July 2016 to shareholders on the register at the close of business on 27 May 2016.

Over its 22 years as a listed company, DCC has an unbroken record of dividend growth at a compound annual rate of 14.7%.

Cash flow
The Group generated excellent operating and free cash flow during the year as set out below:

Year ended 31 March	2016 £'m	2015 £'m
Operating profit	**300.5**	228.2
Decrease in working capital	**37.6**	102.6
Depreciation and other	**73.6**	47.0
Operating cash flow	**411.7**	377.8
Capital expenditure (net)	**(120.6)**	(63.3)
Free cash flow	**291.1**	314.5
Interest and tax paid, net of dividend from equity accounted investments	**(63.4)**	(60.0)
Free cash flow after interest and tax	**227.7**	254.5
Acquisitions	**(394.0)**	(123.5)
Dividends	**(80.9)**	(66.1)
Disposals / exceptional items (net)	**(15.4)**	38.6
Share issues	**197.7**	1.7
Net (outflow) / inflow	**(64.9)**	105.2
Opening net cash / (debt)	**30.0**	(87.3)
Translation and other	**(19.6)**	12.1
Closing net (debt) / cash	**(54.5)**	30.0

Operating cash flow in 2016 was £411.7 million compared to £377.8 million in the prior year. Working capital reduced by £37.6 million, with overall working capital days increasing modestly to a negative 3.9 days sales from negative 4.9 days sales in the prior year. DCC Technology selectively uses supply chain financing solutions to sell, on a non-recourse basis, a portion of its receivables relating to certain larger supply chain/sales and marketing activities. The level of supply chain financing at 31 March 2016 was broadly unchanged year on year and had a positive impact on Group working capital days of 4.9 days (31 March 2015: 5.4 days).

A much increased level of development capital expenditure in the current year, principally in respect of the new UK distribution centre in DCC Technology, resulted in total capital expenditure for the year of £120.6 million (2015: £63.3 million). The total capital expenditure exceeded the depreciation charge in the year by £45.8 million. Despite this increased level of development capital expenditure, the Group's free cash flow amounted to £291.1 million, an excellent 97% conversion of operating profit into cash.

Return on capital employed
The creation of shareholder value through the delivery of consistent, long-term returns well in excess of its cost of capital is one of DCC's core strategic aims. The increase in the Group's operating profit and strong working capital management resulted in a Group return on capital employed of 21.0%. The return on capital employed by division was as follows:

	2016	2015
DCC Energy	**24.4%**	19.8%
DCC Healthcare	**17.1%**	16.6%
DCC Technology	**17.8%**	25.5%
DCC Environmental	**11.7%**	9.7%
Group	**21.0%**	18.9%

The overall Group return and that of DCC Energy was flattered somewhat by the acquisitions of Butagaz and Esso Retail France which were completed during the year. The pro-forma return for DCC Energy and the Group (i.e. including these acquisitions as if they had been in place for the full year) would have been approximately 21% and 19% respectively.

Committed acquisition and capital expenditure
Committed acquisition and capital expenditure in the current year amounted to £200.9 million as follows:

	Acquisitions £'m	**Capex £'m**	**Total £'m**
DCC Energy	40.9	68.3	109.2
DCC Healthcare	20.3	8.4	28.7
DCC Technology	19.0	31.6	50.6
DCC Environmental	-	12.4	12.4
Total	**80.2**	**120.7**	**200.9**

Acquisition activity
Committed acquisition expenditure amounted to £80.2 million and included:

DCC Energy
Dansk Fuels
On 23 March 2016 DCC announced it had reached agreement to acquire a commercial, aviation and retail fuels business in Denmark, formerly owned by Shell. The completion of the acquisition by DCC is conditional, inter alia, on EC competition clearance. The transaction is expected to complete in the second half of calendar 2016, after the relevant clearances have been received.

The acquisition will comprise Shell's commercial and aviation distribution business in Denmark and a retail petrol station network of 139 sites (comprising 95 manned and 44 unmanned sites) together with contracts to supply 66 dealers. DCC will also enter into a long term brand partnership with Shell to operate the network under the Shell brand. The transaction will require a total investment by DCC of approximately DKK300 million (£30 million). The business will be merged with DCC's existing oil distribution business in Denmark and will leverage DCC Energy's newly developed retail operating platform. The acquired business will have total incremental volumes of approximately 0.9 billion litres and is expected to generate an initial return on invested capital commensurate with DCC's Energy's existing returns.

DCC Healthcare
Design Plus
In September 2015, DCC Health & Beauty Solutions strengthened its market position in the contract manufacture of creams and liquids through the acquisition of Design Plus (Holdings) Ltd

("Design Plus") based in Lancashire, England. The consideration, which was paid in cash at completion, was based on an enterprise value of £15 million. Design Plus has brought specialist expertise in sachet filling, where it is the market leader in this segment in Britain, and strong relationships with a complementary range of health and beauty brand owners and retailers in Britain, Continental Europe and the USA.

Espiner
In October 2015, DCC Vital acquired Espiner Medical ("Espiner"), a small medical devices company based near Bristol, England. Espiner has developed a range of tissue retrieval bags for use in laparoscopic surgical procedures. The acquisition will increase DCC Vital's own brand revenues and also provides access to a network of international distributors.

DCC Technology
CUC
In December 2015, DCC Technology completed the acquisition of CUC Groupe ("CUC"), a cabling and connectors distribution business headquartered near Paris. Employing 192 people and with annual revenue of approximately €60 million, CUC sells a broad range of cabling products to over 9,000 customers (resellers, systems integrators and electricians) from its operations in France and Germany. The acquisition adds specialist expertise in cabling and connector products and has significantly broadened the customer base of the Continental European business.

A number of acquisitions, announced in the prior year, were completed during the year. These included:

DCC Energy
Butagaz
DCC Energy completed the acquisition of Butagaz, a leading LPG business in France, from Shell. Butagaz is DCC's largest acquisition to date and represented a major step forward in the continuing expansion of its LPG business. The French LPG market is the second largest in Western Europe and approximately twice the size of the market in Britain. The acquisition of Butagaz has provided DCC Energy with a substantial presence in the French LPG market, an experienced management team and a high quality sales, marketing and operating infrastructure. Following receipt of competition clearance from the EC, the agreement to acquire Butagaz became unconditional in all respects on 1 September 2015, well ahead of the schedule anticipated at the time of announcing the acquisition.

The final consideration for the acquisition of Butagaz (inclusive of debt-like items which will fall due over time) was €437 million (£319 million).

Esso Retail France
In June 2015, DCC Energy completed the acquisition of the assets that comprise the Esso Express unmanned retail petrol station network and the Esso branded motorway concessions in France from Esso Société Anonyme Française. The business has annual volumes of approximately 1.9 billion litres and the total consideration, inclusive of stock in tank at the date of acquisition, was €122 million (£89 million).

DLG Denmark
In July 2015, following the receipt of competition clearance, DCC Energy combined its Danish oil distribution business with the fuel distribution activities of DLG, a leading Danish agricultural business. The transaction resulted in DCC Energy owning 60% of the enlarged business which distributes approximately 400 million litres of fuel and is now managed by DCC Energy's management team.

DCC Technology
Computers Unlimited
In May 2015, DCC Technology acquired Computers Unlimited for an initial enterprise value of £24 million. Computers Unlimited is a consumer technology distributor operating primarily in the UK but also with operations in France and Spain. The business is focused on the 'connected home' and professional design markets and distributes a range of products that are complementary to those distributed by DCC Technology, including design software, printers, accessories and premium audio systems.

Total cash spend on acquisitions for the year ended 31 March 2016
The total cash spend on acquisitions in the year was £394.0 million.

Capital expenditure
Net capital expenditure for the year of £120.6 million (2015: £63.3 million) compares to a depreciation charge of £74.8 million (2015: £59.7 million).

As previously reported, DCC Technology is continuing to integrate its UK businesses under the Exertis brand and as part of this project is significantly upgrading its ERP and logistics infrastructure. DCC Technology has commenced the construction of a new, purpose built, 450,000 sq.ft. UK national distribution centre in the north of England, close to the majority of its existing facilities. The project is progressing well and the relocation to the new facility will take place on a phased basis, beginning in the second half of the financial year ending 31 March 2017.

Financial strength
An integral part of the Group's strategy is the maintenance of a strong and liquid balance sheet to leave it well placed to take advantage of development opportunities as they arise. To that end, and cognisant that the Group had already committed to acquire both the Esso Retail and Butagaz businesses in France, in May 2015 the Group successfully completed a placing of new ordinary shares representing 5% of its issued share capital. The shares were placed at a premium to the previous day's closing price, raising a net £193 million.

As a result of the placing and the strong operating cash flow in the year, DCC's financial position remains very strong. At 31 March 2016, the Group had net debt of £54.5 million and total equity of £1.3 billion. At the same date, DCC had cash resources, net of overdrafts and short term debt, of £1.0 billion. In addition, during March 2016, the Group successfully extended its committed revolving credit facility for a further five years and also increased the size of the facility from £150 million to £400 million. The revolving credit facility currently remains undrawn. The Group's outstanding term debt at 31 March 2016 had an average maturity of 6.1 years. Substantially all of the Group's debt has been raised in the US Private Placement market with an average credit margin of 1.66% over floating Euribor/Libor.

Outlook
The Group expects that the year ending 31 March 2017 will be another year of profit growth and development.

Annual Report and Annual General Meeting
DCC's 2016 Annual Report will be published in June 2016. The Company's Annual General Meeting will be held at 11.00 am on Friday 15 July 2016 in The InterContinental Hotel, Simmonscourt Road, Ballsbridge, Dublin 4, Ireland.

Performance Review – Divisional Analysis

DCC Energy	2016	2015	% change
Volumes (litres)	12.770b	10.754b	+18.7%
Revenue	*£7,515.3m*	*£7,624.1m*	*-1.4%*
Operating profit	£205.2m	£119.4m	+71.9%
Operating profit per litre	1.61p	1.11p	
Return on capital employed	24.4%	19.8%	

DCC Energy had an excellent year with operating profit increasing to £205.2 million, 71.9% ahead of the prior year (79.4% ahead on a constant currency basis) and generating a return on capital employed of 24.4% (approximately 21% on a pro-forma basis i.e. if the acquisitions of Butagaz and Esso Retail France were in place for the full year). The business benefitted from the significant level of development activity and strong organic operating profit growth in LPG.

DCC Energy sold 12.8 billion litres of product, an increase of 18.7% over the prior year driven by acquisitions. Volumes were 0.8% lower on a like for like basis as heating-related volumes were adversely impacted by the extremely mild temperatures, particularly in the quarter to December 2015 which was the warmest on record in the UK. DCC Energy's revenue declined by 1.4% (1.5% ahead on a constant currency basis) with average selling prices per litre reducing by 16.9%, due to the impact of lower oil prices.

The **LPG** business had an excellent year, benefiting from the acquisition of Butagaz and a substantial reduction in the underlying cost of product. Butagaz, which has performed strongly since acquisition, has significantly increased the scale of DCC Energy's LPG operations and on a pro-forma basis DCC Energy now sells approximately 1.2 million tonnes of LPG with leading market positions across six countries in Western Europe.

Excluding Butagaz, despite the mild winter weather, the business achieved good organic volume growth, driven by both increased sales to existing commercial and industrial customers and also oil to LPG conversions, as the commercial and environmental benefits of LPG over other fuels are increasingly recognised by customers.

The **Oil** business recorded a satisfactory performance, given the impact of milder weather on the relatively higher margin heating-related volumes.

In Britain the business was adversely impacted by the mild winter and difficult market conditions in certain commercial sectors; however the business continues to progress its development in complementary areas, including lubricants and aviation fuels. In other markets the business performed strongly, achieving good organic growth and benefiting from the acquisition of the DLG fuel distribution business in Denmark. The Danish business will be further expanded by the agreement to acquire Shell's commercial and aviation fuels business, as announced by DCC on 23 March 2016, which is expected to complete in the second half of calendar 2016.

The **Retail & Fuel Card** business achieved an excellent result, with a strong organic performance in existing markets complemented by significant progress in the development of the business.

In June 2015, DCC Energy completed the acquisition of the Esso Retail petrol station business in France, comprising 272 unmanned Esso Express sites and concessions to operate 47 Esso branded motorway sites. The integration of the business into DCC's newly developed operating platform was completed to plan and the business has performed strongly since acquisition. The operating infrastructure and expertise now in place provide DCC Energy with a scalable platform for further growth in the Retail sector. DCC Energy now operates 694 retail sites across four countries and will be further enhanced by the agreement to acquire 139 retail sites in Denmark, as announced on 23 March 2016. The Fuel Card business continued its record of strong organic growth and continued to grow its market share in Britain.

The year ended 31 March 2016 was a year of significant growth and development for DCC Energy. The business now has leadership positions in 10 countries across Europe in its chosen sectors of LPG, Oil and Retail & Fuel Card. DCC Energy is well positioned to continue to grow its business in both existing and new geographies, particularly in light of the continuing divestment programmes of the major oil and gas companies.

DCC Healthcare	2016	2015	% change
Revenue	£490.7m	£488.1m	+0.5%
Operating profit	£45.0m	£39.7m	+13.5%
Operating margin	9.2%	8.1%	
Return on capital employed	17.1%	16.6%	

DCC Healthcare performed very strongly during the year and achieved operating profit growth of 13.5%, approximately two thirds of which was organic, whilst continuing to generate excellent returns on capital employed. DCC Healthcare delivered a further increase in its operating margin, benefitting from its focus on improving the sales mix across the business and leveraging the increased scale of its sales and operating platform. DCC Healthcare also completed two bolt-on acquisitions which enhanced its product and service offering.

DCC Vital, which is focused on the sales and marketing of pharmaceuticals and medical devices to healthcare providers in Britain and Ireland, recorded strong operating profit growth. The business made good progress during the year in streamlining its activities and product portfolio as it continues to increase its focus on the sales and marketing of its own products, in particular by exiting certain lower margin activities including pharma compounding and by consolidating back office facilities and activities. DCC Vital achieved excellent growth in hospital injectable pharmaceuticals and benefitted from the launch of a number of own-licence pharma products. The business generated good growth across each of its medical devices product categories and further strengthened its own brand offering in this area through the bolt-on acquisition of Espiner in niche surgical consumables in Britain. DCC Vital also delivered continued good organic growth in the primary care sector, across its portfolio of medical equipment, consumables and related services.

DCC Health & Beauty Solutions, which provides outsourced solutions to international nutrition and beauty brand owners, continued its track record of strong organic profit growth. Particularly strong organic growth was achieved in nutritional products with increased sales to a number of European customers. The business also benefitted from a number of successful new beauty product development projects on behalf of international brand owners. In addition, further efficiencies were realised from the final phase of the integration of its Swedish tablet manufacturing and packing operations into its larger tabletting facility in Britain. Design Plus, which was acquired in September 2015 and is the market leader in Britain in sachet filling for health and beauty brand owners, has performed strongly since acquisition. This acquisition has extended DCC Health & Beauty Solutions' service offering to brand owners and has provided access to new customers, opening up a range of additional growth opportunities.

DCC Healthcare is well placed to continue building on its track record of organic and acquisitive growth over the last five years and its strengthened operating platforms. The business is ambitious to further develop its product and service offering to healthcare providers and health and beauty brand owners and to expand its geographic footprint beyond its current markets.

DCC Technology	2016	2015	% change
Revenue	£2.442b	£2.350b	+3.9%
Operating profit	£35.1m	£49.3m	-28.8%
Operating margin	1.4%	2.1%	
Return on capital employed	17.8%	25.5%	

DCC Technology had a very difficult year with operating profit declining by 28.8% as challenging trading conditions experienced in the UK, its largest business, more than offset good performances in the division's other activities.

The UK business, which accounted for 72% of the revenue of the division, was, as reported previously, materially affected by a reduction in sales of products from one large supplier, particularly in the first half of the year, and also by weaker than anticipated demand for tablet computing, smartphone and gaming products. These factors contributed to a like-for-like sales decline of 7%. Although the business achieved growth in other areas such as audio visual and components, the change in product mix, together with the effects of negative operating leverage, contributed to a reduction in operating margin in the UK.

In response to the challenging trading conditions in the UK, the business has reduced its cost base and is continuing to build its market position in new and developing product categories such as smart technology, audio visual, network security and virtual reality. The capital infrastructure projects in progress will significantly enhance the IT and operational capability of the business, provide capacity for further growth and enable efficiency improvements. The projects remain on course for completion in the first half of 2017.

DCC Technology's business in Ireland achieved strong growth and benefitted from improved demand across a number of product segments, reflecting good business development activity and the continued recovery of the Irish economy.

The Continental European business achieved good growth, reflecting strong organic growth in the Nordics and Benelux, offsetting weaker demand in the French market. The business also benefitted in the final quarter from the acquisition of CUC, which has performed in line with expectations. The acquisition of CUC has added specialist expertise in cabling and connector products and also significantly broadened the customer base of the Continental European business.

The Supply Chain Services business performed well, with good business development over the year bringing new customers and contributing to strong revenue growth, albeit at lower margins.

DCC Technology is focused on further broadening the base of its activities in the coming year, from both a product and a customer perspective. The business is confident that the business development and cost efficiency initiatives undertaken will bring about a return to growth in the coming year.

DCC Environmental	2016	2015	% change
Revenue	**£153.5m**	**£143.6m**	**+6.9%**
Operating profit	**£15.2m**	**£13.3m**	**+14.2%**
Operating margin	**9.9%**	**9.3%**	
Return on capital employed	**11.7%**	**9.7%**	

DCC Environmental performed very strongly during the year, increasing its operating profit by 14.2% to £15.2 million. The growth in operating profit, all of which was organic, resulted in the return on capital employed increasing to 11.7%.

The British business performed strongly during the year, with continued good business development activity, particularly in the non-hazardous business in the East Midlands. The business also performed well in the hazardous area, successfully mitigating the effects of the significant fall in oil prices and recording good growth across a range of specialist service areas.

The Irish business also performed strongly. An improving economic environment assisted business development efforts across a number of service lines, notwithstanding a more difficult year in the treatment of waste oil. The business also benefitted from cost reduction initiatives implemented in the prior year.

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 risk and uncertainty. DCC believes that its expectations and assumptions with respect to these forward-looking statements are reasonable, however because they involve risk and uncertainty as to future circumstances, which are in many cases beyond DCC's control, actual results or performance may differ materially from those expressed in or implied by such forward-looking statements.

Group Income Statement
For the year ended 31 March 2016

		2016			2015		
	Notes	**Pre exceptionals £'000**	**Exceptionals (note 5) £'000**	**Total £'000**	Pre exceptionals £'000	Exceptionals (note 5) £'000	Total £'000
Continuing operations							
Revenue	**4**	**10,601,085**	**-**	**10,601,085**	10,606,080	-	10,606,080
Cost of sales		**(9,545,194)**	**-**	**(9,545,194)**	(9,781,910)	-	(9,781,910)
Gross profit		**1,055,891**	**-**	**1,055,891**	824,170	-	824,170
Administration expenses		**(304,029)**	**-**	**(304,029)**	(262,923)	-	(262,923)
Selling and distribution expenses		**(463,877)**	**-**	**(463,877)**	(350,978)	-	(350,978)
Other operating income		**26,416**	**13,829**	**40,245**	19,657	7,914	27,571
Other operating expenses		**(13,878)**	**(28,469)**	**(42,347)**	(8,210)	(27,718)	(35,928)
Operating profit before amortisation of intangible assets		**300,523**	**(14,640)**	**285,883**	221,716	(19,804)	201,912
Amortisation of intangible assets		**(31,622)**	**-**	**(31,622)**	(24,057)	-	(24,057)
Operating profit	**4**	**268,901**	**(14,640)**	**254,261**	197,659	(19,804)	177,855
Finance costs		**(64,970)**	**(9,419)**	**(74,389)**	(60,216)	(2,191)	(62,407)
Finance income		**35,981**	**-**	**35,981**	31,288	-	31,288
Equity accounted investments' profit after tax		**504**	**-**	**504**	402	-	402
Profit before tax from continuing operations		**240,416**	**(24,059)**	**216,357**	169,133	(21,995)	147,138
Profit before tax from discontinued operations	**14**	**-**	**-**	**-**	5,088	11,079	16,167
Profit before tax		**240,416**	**(24,059)**	**216,357**	174,221	(10,916)	163,305
Income tax expense		**(36,024)**	**710**	**(35,314)**	(18,881)	-	(18,881)
Profit after tax for the financial year		**204,392**	**(23,349)**	**181,043**	155,340	(10,916)	144,424

		2016	2015
Profit attributable to:			
Owners of the Parent		**178,031**	144,427
Non-controlling interests		**3,012**	(3)
		181,043	144,424
Profit after tax for the financial year comprises:			
Profit after tax from continuing operations		**181,043**	128,661
Profit after tax from discontinued operations		**-**	15,763
		181,043	144,424
Earnings per ordinary share			
Basic - continuing operations	**6**	**202.64p**	153.20p
Basic - discontinued operations	**6**	**-**	18.77p
Basic	**6**	**202.64p**	171.97p
Diluted - continuing operations	**6**	**201.02p**	152.10p
Diluted - discontinued operations	**6**	**-**	18.63p
Diluted	**6**	**201.02p**	170.73p

Group Statement of Comprehensive Income

For the year ended 31 March 2016

	2016 £'000	2015 £'000
Group profit for the financial year	**181,043**	144,424
Other comprehensive income:		
Items that may be reclassified subsequently to profit or loss		
Currency translation:		
- arising in the year	**37,971**	(15,007)
- recycled to the Income Statement on disposal	**-**	(2,721)
Movements relating to cash flow hedges	**2,230**	(6,942)
Movement in deferred tax liability on cash flow hedges	**120**	324
	40,321	(24,346)
Items that will not be reclassified to profit or loss		
Group defined benefit pension obligations:		
- remeasurements	**4,894**	(19,302)
- movement in deferred tax asset	**(570)**	2,187
	4,324	(17,115)
Other comprehensive income for the financial year, net of tax	**44,645**	(41,461)
Total comprehensive income for the financial year	**225,688**	102,963
Attributable to:		
Owners of the Parent	**220,411**	103,555
Non-controlling interests	**5,277**	(592)
	225,688	102,963
Attributable to:		
Continuing operations	**225,688**	103,378
Discontinued operations	**-**	(415)
	225,688	102,963

Group Balance Sheet
As at 31 March 2016

	Notes	2016 £'000	2015 £'000
ASSETS			
Non-current assets			
Property, plant and equipment		**739,503**	464,689
Intangible assets		**1,297,065**	759,179
Equity accounted investments		**22,139**	4,963
Deferred income tax assets		**21,285**	9,380
Derivative financial instruments		**209,518**	233,150
		2,289,510	1,471,361
Current assets			
Inventories		**393,948**	320,655
Trade and other receivables		**916,069**	847,274
Derivative financial instruments		**15,915**	5,395
Cash and cash equivalents		**1,182,034**	1,260,942
		2,507,966	2,434,266
Assets classified as held for sale		**-**	12,196
		2,507,966	2,446,462
Total assets		**4,797,476**	3,917,823
EQUITY			
Share capital		**15,455**	14,688
Share premium		**277,211**	83,032
Share based payment reserve	8	**14,954**	12,756
Cash flow hedge reserve	8	**(8,112)**	(10,462)
Foreign currency translation reserve	8	**70,887**	32,683
Other reserves	8	**932**	932
Retained earnings		**948,316**	849,119
Equity attributable to owners of the Parent		**1,319,643**	982,748
Non-controlling interests		**30,833**	4,245
Total equity		**1,350,476**	986,993
LIABILITIES			
Non-current liabilities			
Borrowings		**1,260,421**	1,314,386
Derivative financial instruments		**343**	92
Deferred income tax liabilities		**133,646**	30,533
Post employment benefit obligations	10	**347**	10,230
Provisions for liabilities		**213,115**	29,016
Acquisition related liabilities		**81,411**	40,149
Government grants		**904**	1,272
		1,690,187	1,425,678
Current liabilities			
Trade and other payables		**1,437,832**	1,312,136
Current income tax liabilities		**45,172**	16,095
Borrowings		**192,804**	149,472
Derivative financial instruments		**8,401**	7,902
Provisions for liabilities		**31,373**	8,096
Acquisition related liabilities		**41,231**	3,235
		1,756,813	1,496,936
Liabilities associated with assets classified as held for sale		**-**	8,216
		1,756,813	1,505,152
Total liabilities		**3,447,000**	2,930,830
Total equity and liabilities		**4,797,476**	3,917,823
Net (debt)/cash included above (including cash attributable to assets held for sale)	9	**(54,502)**	29,987

Group Statement of Changes in Equity

For the year ended 31 March 2016	**Attributable to owners of the Parent**						
	Share capital £'000	**Share premium £'000**	**Retained earnings £'000**	**Other reserves (note 8) £'000**	**Total £'000**	**Non-controlling interests £'000**	**Total equity £'000**
At 1 April 2015	**14,688**	**83,032**	**849,119**	**35,909**	**982,748**	**4,245**	**986,993**
Profit for the financial year	**-**	**-**	**178,031**	**-**	**178,031**	**3,012**	**181,043**
Currency translation	**-**	**-**	**-**	**35,706**	**35,706**	**2,265**	**37,971**
Group defined benefit pension obligations:							
- remeasurements	**-**	**-**	**4,894**	**-**	**4,894**	**-**	**4,894**
- movement in deferred tax asset	**-**	**-**	**(570)**	**-**	**(570)**	**-**	**(570)**
Movements relating to cash flow hedges	**-**	**-**	**-**	**2,230**	**2,230**	**-**	**2,230**
Movement in deferred tax liability on cash flow hedges	**-**	**-**	**-**	**120**	**120**	**-**	**120**
Total comprehensive income	**-**	**-**	**182,355**	**38,056**	**220,411**	**5,277**	**225,688**
Issue of share capital	**767**	**194,179**	**-**	**-**	**194,946**	**-**	**194,946**
Re-issue of treasury shares	**-**	**-**	**2,781**	**-**	**2,781**	**-**	**2,781**
Share based payment	**-**	**-**	**-**	**2,198**	**2,198**	**-**	**2,198**
Dividends	**-**	**-**	**(80,938)**	**-**	**(80,938)**	**-**	**(80,938)**
Non-controlling interest arising on acquisition	**-**	**-**	**(5,001)**	**2,498**	**(2,503)**	**21,311**	**18,808**
At 31 March 2016	**15,455**	**277,211**	**948,316**	**78,661**	**1,319,643**	**30,833**	**1,350,476**

For the year ended 31 March 2015	Attributable to owners of the Parent						
	Share capital £'000	Share premium £'000	Retained earnings £'000	Other reserves (note 8) £'000	Total £'000	Non-controlling interests £'000	Total equity £'000
At 1 April 2014	14,688	83,032	786,158	57,540	941,418	4,837	946,255
Profit for the financial year	-	-	144,427	-	144,427	(3)	144,424
Currency translation:							
- arising in the year	-	-	-	(14,418)	(14,418)	(589)	(15,007)
- recycled to the Income Statement on disposal	-	-	-	(2,721)	(2,721)	-	(2,721)
Group defined benefit pension obligations:							
- remeasurements	-	-	(19,302)	-	(19,302)	-	(19,302)
- movement in deferred tax asset	-	-	2,187	-	2,187	-	2,187
Movements relating to cash flow hedges	-	-	-	(6,942)	(6,942)	-	(6,942)
Movement in deferred tax liability on cash flow hedges	-	-	-	324	324	-	324
Total comprehensive income	-	-	127,312	(23,757)	103,555	(592)	102,963
Re-issue of treasury shares	-	-	1,699	-	1,699	-	1,699
Share based payment	-	-	-	2,126	2,126	-	2,126
Dividends	-	-	(66,050)	-	(66,050)	-	(66,050)
At 31 March 2015	14,688	83,032	849,119	35,909	982,748	4,245	986,993

Group Cash Flow Statement

For the year ended 31 March 2016

	Note	2016 £'000	2015 £'000
Cash flows from operating activities			
Profit for the financial year		**181,043**	144,424
Add back non-operating expenses/(income)			
- tax		**35,314**	18,881
- share of equity accounted investments' profit		**(504)**	(489)
- net operating exceptionals		**14,640**	8,725
- net finance costs		**38,408**	31,313
Group operating profit before exceptionals		**268,901**	202,854
Share-based payments expense		**2,198**	2,126
Depreciation		**74,822**	59,710
Amortisation of intangible assets		**31,622**	25,345
Loss/(profit) on disposal of property, plant and equipment		**415**	(3,256)
Amortisation of government grants		**(419)**	(358)
Other (primarily pension payments)		**(3,412)**	(11,159)
Decrease in working capital		**37,585**	102,556
Cash generated from operations before exceptionals		**411,712**	377,818
Exceptionals		**(19,567)**	(16,454)
Cash generated from operations		**392,145**	361,364
Interest paid		**(64,432)**	(59,678)
Income tax paid		**(35,346)**	(32,361)
Net cash flows from operating activities		**292,367**	269,325
Investing activities			
Inflows:			
Proceeds from disposal of property, plant and equipment		**13,523**	16,054
Government grants received		**-**	52
Dividends received from equity accounted investments		**365**	828
Disposal of subsidiaries and equity accounted investments		**4,173**	55,090
Interest received		**36,004**	31,222
		54,065	103,246
Outflows:			
Purchase of property, plant and equipment		**(134,172)**	(79,401)
Acquisition of subsidiaries	**11**	**(390,042)**	(107,223)
Payment of accrued acquisition related liabilities		**(3,913)**	(16,326)
		(528,127)	(202,950)
Net cash flows from investing activities		**(474,062)**	(99,704)
Financing activities			
Inflows:			
Proceeds from issue of shares		**197,727**	1,699
Increase in interest-bearing loans and borrowings		**-**	448,989
Net cash inflow on derivative financial instruments		**1,953**	-
Increase in finance lease liabilities		**59**	-
		199,739	450,688
Outflows:			
Repayment of interest-bearing loans and borrowings		**(14,832)**	(169,631)
Repayment of finance lease liabilities		**(151)**	(486)
Net cash outflow on derivative financial instruments		**-**	(9,832)
Dividends paid to owners of the Parent	**7**	**(80,938)**	(66,050)
		(95,921)	(245,999)
Net cash flows from financing activities		**103,818**	204,689
Change in cash and cash equivalents		**(77,877)**	374,310
Translation adjustment		**38,249**	(58,206)
Cash and cash equivalents at beginning of year		**1,129,665**	813,561
Cash and cash equivalents at end of year		**1,090,037**	1,129,665
Cash and cash equivalents consists of:			
Cash and short term bank deposits		**1,182,034**	1,260,942
Overdrafts		**(91,997)**	(133,629)
Cash and short term deposits attributable to assets held for sale		**-**	2,352
		1,090,037	1,129,665

Notes to the Condensed Financial Statements

For the year ended 31 March 2016

1. Basis of Preparation

The financial information, from the Group Income Statement to note 16, contained in this preliminary results statement has been derived from the Group financial statements for the year ended 31 March 2016 and is presented in sterling, rounded to the nearest thousand. The financial information does not include all the information and disclosures required in the annual financial statements. The Annual Report will be distributed to shareholders and made available on the Company's website www.dcc.ie. It will also be filed with the Companies Registration Office. The auditors have reported on the financial statements for the year ended 31 March 2016 and their report was unqualified. The financial information for the year ended 31 March 2015 represents an abbreviated version of the Group's statutory financial statements on which an unqualified audit report was issued and which have been filed with the Companies Registration Office.

The financial information presented in this report has been prepared in accordance with the Listing Rules of the Financial Services Authority and the accounting policies that the Group has adopted for 2016 which are consistent with those applied in the prior year.

2. Accounting Policies

There were no changes to IFRS which became effective for the Group during the financial year which resulted in material changes to the Group's consolidated financial statements.

3. Reporting Currency

The Group's financial statements are presented in sterling, denoted by the symbol '£'. Results and cash flows of operations based in non-sterling countries have been translated into sterling at average rates for the year, and the related balance sheets have been translated at the rates of exchange ruling at the balance sheet date. The principal exchange rates used for translation of results and balance sheets into sterling were as follows:

	Average rate		**Closing rate**	
	2016	2015	**2016**	2015
	Stg£1=	Stg£1=	**Stg£1=**	Stg£1=
Euro	**1.3697**	1.2674	**1.2633**	1.3749
Swedish Krona	**12.7937**	11.6866	**11.6547**	12.7734
Danish Krone	**10.2297**	9.4577	**9.4134**	10.2705
Norwegian Krone	**12.4995**	10.7266	**11.8938**	11.9669

4. Segmental Reporting

DCC is a sales, marketing, distribution and business support services group headquartered in Dublin, Ireland. Operating segments are reported in a manner consistent with the internal reporting provided to the chief operating decision maker. The chief operating decision maker has been identified as Mr. Tommy Breen, Chief Executive and his executive management team. The Group is organised into four operating segments: DCC Energy, DCC Healthcare, DCC Technology and DCC Environmental.

DCC Energy markets and sells oil products and services for transport, commercial/industrial, marine, aviation and home heating use in Europe. DCC Energy markets and sells liquefied petroleum gas for similar uses in Europe. DCC Energy also owns, operates and supplies unmanned and manned retail service stations in Europe.

DCC Healthcare sells, markets and distributes pharmaceuticals and medical products in the British and Irish markets. DCC Healthcare also provides outsourced product development, manufacturing, packaging and other services to health and beauty brand owners in Europe.

DCC Technology sells, markets and distributes a broad range of consumer and business technology products and services in Europe.

DCC Environmental provides a broad range of waste management and recycling services to the industrial, commercial, construction and public sectors in Britain and Ireland.

Net finance costs and income tax are managed on a centralised basis and therefore these items are not allocated between operating segments for the purpose of presenting information to the chief operating decision maker and accordingly are not included in the detailed segmental analysis below. Intersegment revenue is not material and thus not subject to separate disclosure.

Notes to the Condensed Financial Statements

For the year ended 31 March 2016

4. Segmental Reporting (continued)

An analysis of the Group's performance, based on continuing operations, by operating segment and geographic location is as follows:

(a) By operating segment

	Year ended 31 March 2016				
	DCC Energy £'000	**DCC Healthcare £'000**	**DCC Technology £'000**	**DCC Environmental £'000**	**Total £'000**
Segment revenue	**7,515,308**	**490,617**	**2,441,705**	**153,455**	**10,601,085**
Operating profit*	**205,181**	**45,039**	**35,125**	**15,178**	**300,523**
Amortisation of intangible assets	**(21,381)**	**(7,138)**	**(2,627)**	**(476)**	**(31,622)**
Net operating exceptionals (note 5)	**(9,057)**	**5,859**	**(10,454)**	**(988)**	**(14,640)**
Operating profit	**174,743**	**43,760**	**22,044**	**13,714**	**254,261**

	Year ended 31 March 2015				
	DCC Energy £'000	DCC Healthcare £'000	DCC Technology £'000	DCC Environmental £'000	Total £'000
Segment revenue	7,624,082	488,114	2,350,284	143,600	10,606,080
Operating profit*	119,392	39,689	49,341	13,294	221,716
Amortisation of intangible assets	(14,334)	(6,143)	(2,794)	(786)	(24,057)
Net operating exceptionals (note 5)	(7,137)	(1,161)	(11,101)	(405)	(19,804)
Operating profit	97,921	32,385	35,446	12,103	177,855

(b) By geography

The Group has a presence in 15 countries worldwide. The following represents a geographical analysis of the segment information presented above in accordance with IFRS 8, which requires disclosure of information about the country of domicile (Republic of Ireland) and countries with material revenue and non-current assets.

	Revenue		**Non-current assets****	
	2016 £'000	2015 £'000	**2016 £'000**	2015 £'000
Republic of Ireland	**659,723**	717,077	**132,892**	120,238
United Kingdom	**6,985,521**	8,023,403	**1,010,908**	951,649
France	**1,487,875**	210,275	**733,287**	6,866
Other	**1,467,966**	1,655,325	**181,620**	150,078
	10,601,085	10,606,080	**2,058,707**	1,228,831

Revenue and operating profit are derived almost entirely from the sale of goods and are disclosed based on the location of the entity selling the goods. There are no material dependencies or concentrations on individual customers which would warrant disclosure under IFRS 8. The Balance Sheet information presented above is disclosed based on the location of the assets.

** Operating profit before amortisation of intangible assets and net operating exceptionals*

*** Non-current assets comprise intangible assets, property, plant and equipment and equity accounted investments*

Notes to the Condensed Financial Statements

For the year ended 31 March 2016

5. Exceptionals

	2016 **£'000**	2015 £'000
Restructuring costs	**(16,517)**	(15,027)
Impairment of goodwill	**-**	(5,637)
Acquisition and related costs	**(7,478)**	(3,396)
Impairment of property, plant and equipment	**(947)**	(1,508)
Adjustments to contingent acquisition consideration	**6,290**	415
Gain arising from legal case settlements	**4,291**	894
Restructuring of Group defined benefit pension schemes	**-**	6,381
Legal and other operating exceptional items	**(279)**	(1,926)
Net operating exceptional items	**(14,640)**	(19,804)
Mark to market of swaps and related debt	**(9,419)**	(2,191)
Net exceptional items before taxation (continuing operations)	**(24,059)**	(21,995)
Net exceptional items relating to discontinued operations	**-**	11,079
Net exceptional items before taxation	**(24,059)**	(10,916)
Tax attributable to net exceptional items	**710**	-
Net exceptional items after taxation	**(23,349)**	(10,916)
Non-controlling interest share of net exceptional items after taxation	**(323)**	-
Net exceptional items attributable to owners of the Parent	**(23,672)**	(10,916)

The analysis of the net operating exceptional items is as follows:

	2016 **£'000**	2015 £'000
Exceptional operating income	**13,829**	7,914
Exceptional operating expense	**(28,469)**	(27,718)
	(14,640)	(19,804)

The Group has focused on the efficiency of its operational infrastructures and sales platforms, particularly in areas where it has been acquisitive in recent years. The Group incurred an exceptional charge of £16.517 million in relation to the related restructuring of existing and acquired businesses.

Most of the Group's debt has been raised in the US Private Placement market and swapped, using long term interest, currency and cross currency interest rate derivatives, to both fixed and floating rate sterling and euro. The level of ineffectiveness calculated under IAS 39 on the fair value and cash flow hedge relationships relating to fixed rate debt, together with gains or losses arising from marking to market swaps not designated as hedges, offset by foreign exchange translation gains or losses on the related fixed rate debt, is charged or credited as an exceptional item. In the year ended 31 March 2016, this amounted to an exceptional non-cash charge of £9.419 million. Cumulatively, the net exceptional charges taken in respect of the Group's outstanding US Private Placement debt and related hedging instruments is £15.0 million. These cumulative charges, or any subsequent similar non-cash charges will, through future net credits, reverse and net to zero over the remaining term of this debt and related hedging instruments.

Acquisition costs, which include the professional and tax costs (such as stamp duty) relating to the evaluation and completion of acquisition opportunities, amounted to £7.478 million and reflect the significant level of acquisition activity undertaken by the Group.

The balance of the exceptional items relates to a gain arising from the write back of contingent acquisition consideration due to movements in the fair value of the underlying amounts payable (£6.290 million) and a net gain on legal claims (£4.291 million), primarily due to a final cash recovery in respect of the Pihsiang legal claim.

There was a net tax credit of £0.710 million and a non-controlling interest charge of £0.323 million in relation to the above net exceptional charges.

Notes to the Condensed Financial Statements

For the year ended 31 March 2016

6. Earnings per Ordinary Share

	2016 £'000	Continuing operations 2015 £'000	Discontinued operations 2015 £'000	Total 2015 £'000
Profit attributable to owners of the Parent	**178,031**	128,664	15,763	144,427
Amortisation of intangible assets after tax	**24,201**	19,171	1,166	20,337
Exceptionals after tax (note 5)	**23,672**	21,995	(11,079)	10,916
Adjusted profit after taxation and non-controlling interests	**225,904**	169,830	5,850	175,680

Basic earnings per ordinary share	**Total 2016 pence**	Continuing operations 2015 pence	Discontinued operations 2015 pence	Total 2015 pence
Basic earnings per ordinary share	**202.64p**	153.20p	18.77p	171.97p
Amortisation of intangible assets after tax	**27.55p**	22.83p	1.39p	24.22p
Exceptionals after tax	**26.95p**	26.19p	(13.19p)	13.00p
Adjusted basic earnings per ordinary share	**257.14p**	202.22p	6.97p	209.19p
Weighted average number of ordinary shares in issue (thousands)	**87,854**			83,983

Basic earnings per share is calculated by dividing the profit attributable to owners of the Parent by the weighted average number of ordinary shares in issue during the year, excluding ordinary shares purchased by the Company and held as treasury shares. The adjusted figures for basic earnings per ordinary share (a non-GAAP financial measure) are intended to demonstrate the results of the Group after eliminating the impact of amortisation of intangible assets and net exceptionals.

Diluted earnings per ordinary share	**Total 2016 pence**	Continuing operations 2015 pence	Discontinued operations 2015 pence	Total 2015 pence
Diluted earnings per ordinary share	**201.02p**	152.10p	18.63p	170.73p
Amortisation of intangible assets after tax	**27.32p**	22.66p	1.38p	24.04p
Exceptionals after tax	**26.73p**	26.00p	(13.10p)	12.90p
Adjusted diluted earnings per ordinary share	**255.07p**	200.76p	6.91p	207.67p
Weighted average number of ordinary shares in issue (thousands)	**88,564**			84,594

6. Earnings per Ordinary Share (continued)

Diluted earnings per share is calculated by adjusting the weighted average number of ordinary shares outstanding to assume conversion of all dilutive potential ordinary shares. Share options and awards are the Company's only category of dilutive potential ordinary shares.

Employee share options and awards, which are performance-based, are treated as contingently issuable shares because their issue is contingent upon satisfaction of specified performance conditions in addition to the passage of time. These contingently issuable shares are excluded from the computation of diluted earnings per ordinary share where the conditions governing exercisability would not have been satisfied as at the end of the reporting period if that were the end of the vesting period.

The adjusted figures for diluted earnings per ordinary share are intended to demonstrate the results of the Group after eliminating the impact of amortisation of intangible assets and net exceptionals.

The weighted average number of ordinary shares used in calculating the diluted earnings per share for the year ended 31 March 2016 was 88.564 million (2015: 84.594 million). A reconciliation of the weighted average number of ordinary shares used for the purposes of calculating the diluted earnings per share amounts is as follows:

	2016 '000	2015 '000
Weighted average number of ordinary shares in issue	**87,854**	83,983
Dilutive effect of options and awards	**710**	611
Weighted average number of ordinary shares for diluted earnings per share	**88,564**	84,594

7. Dividends

	2016 £'000	2015 £'000
Final - paid 55.81 pence per share on 23 July 2015 (2015: paid 50.73 pence per share on 24 July 2014)	**50,646**	41,927
Interim - paid 33.04 pence per share on 7 December 2015 (2015: paid 28.73 pence per share on 28 November 2014)	**30,292**	24,123
	80,938	66,050

The Directors are proposing a final dividend in respect of the year ended 31 March 2016 of 64.18 pence per ordinary share (£56.816 million). This proposed dividend is subject to approval by the shareholders at the Annual General Meeting.

Notes to the Condensed Financial Statements

For the year ended 31 March 2016

8. Other Reserves

For the year ended 31 March 2016

	Share based payment reserve £'000	**Cash flow hedge reserve £'000**	**Foreign currency translation reserve £'000**	**Other reserves £'000**	**Total £'000**
At 1 April 2015	**12,756**	**(10,462)**	**32,683**	**932**	**35,909**
Currency translation	**-**	**-**	**35,706**	**-**	**35,706**
Movements relating to cash flow hedges	**-**	**2,230**	**-**	**-**	**2,230**
Movement in deferred tax liability on cash flow hedges	**-**	**120**	**-**	**-**	**120**
Transfer to non-controlling interests	**-**	**-**	**2,498**	**-**	**2,498**
Share based payment	**2,198**	**-**	**-**	**-**	**2,198**
At 31 March 2016	**14,954**	**(8,112)**	**70,887**	**932**	**78,661**

For the year ended 31 March 2015

	Share based payment reserve £'000	Cash flow hedge reserve £'000	Foreign currency translation reserve £'000	Other reserves £'000	Total £'000
At 1 April 2014	10,630	(3,844)	49,822	932	57,540
Currency translation:					
- arising in the year	-	-	(14,418)	-	(14,418)
- recycled to the Income Statement on disposal of subsidiary	-	-	(2,721)	-	(2,721)
Movements relating to cash flow hedges	-	(6,942)	-	-	(6,942)
Movement in deferred tax liability on cash flow hedges	-	324	-	-	324
Share based payment	2,126	-	-	-	2,126
At 31 March 2015	12,756	(10,462)	32,683	932	35,909

Notes to the Condensed Financial Statements

For the year ended 31 March 2016

9. Analysis of Net (Debt)/Cash

	2016	2015
	£'000	£'000
Non-current assets:		
Derivative financial instruments	**209,518**	233,150
Current assets:		
Derivative financial instruments	**15,915**	5,395
Cash and cash equivalents	**1,182,034**	1,260,942
	1,197,949	1,266,337
Non-current liabilities:		
Finance leases	**(127)**	(213)
Derivative financial instruments	**(343)**	(92)
Unsecured Notes	**(1,260,294)**	(1,314,173)
	(1,260,764)	(1,314,478)
Current liabilities:		
Bank borrowings	**(91,997)**	(133,629)
Finance leases	**(379)**	(357)
Derivative financial instruments	**(8,401)**	(7,902)
Unsecured Notes	**(100,428)**	(15,486)
	(201,205)	(157,374)
Net (debt)/cash excluding cash attributable to assets held for sale	**(54,502)**	27,635
Cash and short term deposits attributable to assets held for sale	**-**	2,352
Net (debt)/cash including cash attributable to assets held for sale	**(54,502)**	29,987

10. Post Employment Benefit Obligations

The Group's defined benefit pension schemes' assets were measured at fair value at 31 March 2016. The defined benefit pension schemes' liabilities at 31 March 2016 were updated to reflect material movements in underlying assumptions.

The net deficit on the Group's post employment benefit obligations decreased from £10.230 million at 31 March 2015 to £0.347 million at 31 March 2016. The decrease in the deficit was primarily driven by an actuarial gain on liabilities which arose from an increase in the discount rate used to value these liabilities together with contributions in excess of the current service cost.

11. Business Combinations

A key strategy of the Group is to create and sustain market leadership positions through acquisitions in markets it currently operates in, together with extending the Group's footprint into new geographic markets. In line with this strategy, the principal acquisitions completed by the Group during the year, together with percentages acquired were as follows:

- the acquisition in May 2015 of 100% of Computers Unlimited, a consumer technology distributor operating primarily in the UK but also with operations in France and Spain;
- the acquisition of 100% of the assets that comprise Esso's unmanned and motorway retail petrol station network in France ('Esso Retail France'), completed in June 2015;
- the combination of the Group's Danish oil distribution business with the fuel distribution activities of DLG, a leading Danish agricultural business. The transaction, which completed in July 2015, resulted in DCC Energy owning 60% of the enlarged business;
- the acquisition in September 2015 of 100% of Design Plus (Holdings) Ltd, a market leader in sachet filling in Britain;
- the acquisition in October 2015 of 100% of CUC Groupe, a cabling and connectors distribution business headquartered near Paris with operations in France and Germany; and
- the consideration for the acquisition of 100% of Butagaz S.A.S. ('Butagaz'), a leading liquefied petroleum gas business in France, was paid on 2 November 2015.

Notes to the Condensed Financial Statements
For the year ended 31 March 2016

11. Business Combinations (continued)

The carrying amounts of the assets and liabilities acquired (excluding net cash/debt acquired), determined in accordance with IFRS before completion of the business combinations, together with the fair value adjustments made to those carrying values were as follows:

	Butagaz 2016 £'000	Esso Retail France 2016 £'000	Others 2016 £'000	Total 2016 £'000
Assets				
Non-current assets				
Property, plant and equipment	119,801	78,583	6,221	204,605
Intangible assets - other intangible assets	264,881	16,561	16,572	298,014
Equity accounted investments	15,292	-	-	15,292
Deferred income tax assets	11,383	-	222	11,605
Total non-current assets	411,357	95,144	23,015	529,516
Current assets				
Inventories	10,034	19,932	22,373	52,339
Trade and other receivables	69,919	1,211	26,774	97,904
Total current assets	79,953	21,143	49,147	150,243
Liabilities				
Non-current liabilities				
Deferred income tax liabilities	(90,947)	(5,702)	(4,525)	(101,174)
Provisions for liabilities	(150,865)	(18,611)	(418)	(169,894)
Government grants	-	-	(46)	(46)
Total non-current liabilities	(241,812)	(24,313)	(4,989)	(271,114)
Current liabilities				
Trade and other payables	(50,697)	(17,254)	(27,472)	(95,423)
Provisions for liabilities	(18,604)	-	-	(18,604)
Current income tax liability	(18,318)	-	(401)	(18,719)
Total current liabilities	(87,619)	(17,254)	(27,873)	(132,746)
Identifiable net assets acquired	161,879	74,720	39,300	275,899
Non-controlling interest arising on acquisition	-	-	(21,311)	(21,311)
Other reserve movements arising on acquisition	-	-	2,503	2,503
Intangible assets - goodwill	157,527	14,457	42,486	214,470
Total consideration	319,406	89,177	62,978	471,561
Satisfied by:				
Cash	339,660	95,362	65,470	500,492
Cash and cash equivalents acquired	(91,125)	(14,602)	(4,723)	(110,450)
Net cash outflow	248,535	80,760	60,747	390,042
Acquisition related liabilities	70,871	8,417	2,231	81,519
Total consideration	319,406	89,177	62,978	471,561

Notes to the Condensed Financial Statements

For the year ended 31 March 2016

11. Business Combinations (continued)

The acquisitions of Butagaz and Esso Retail France have been deemed to be substantial transactions and separate disclosure of the fair values of the identifiable assets and liabilities has therefore been made. None of the remaining business combinations completed during the year were considered sufficiently material to warrant separate disclosure of the fair values attributable to those combinations. The carrying amounts of the assets and liabilities acquired, determined in accordance with IFRS, before completion of the combination together with the adjustments made to those carrying values disclosed above were as follows:

Butagaz	**Book value £'000**	**Fair value adjustments £'000**	**Fair value £'000**
Non-current assets (excluding goodwill)	**301,336**	**110,021**	**411,357**
Current assets	**82,873**	**(2,920)**	**79,953**
Non-current liabilities	**(202,385)**	**(39,427)**	**(241,812)**
Current liabilities	**(81,732)**	**(5,887)**	**(87,619)**
Identifiable net assets acquired	**100,092**	**61,787**	**161,879**
Goodwill arising on acquisition	**219,314**	**(61,787)**	**157,527**
Total consideration	**319,406**	**-**	**319,406**

Esso Retail France	**Book value £'000**	**Fair value adjustments £'000**	**Fair value £'000**
Non-current assets (excluding goodwill)	**80,343**	**14,801**	**95,144**
Current assets	**21,430**	**(287)**	**21,143**
Non-current liabilities	**(18,611)**	**(5,702)**	**(24,313)**
Current liabilities	**(17,254)**	**-**	**(17,254)**
Identifiable net assets acquired	**65,908**	**8,812**	**74,720**
Goodwill arising on acquisition	**23,269**	**(8,812)**	**14,457**
Total consideration	**89,177**	**-**	**89,177**

Others	**Book value £'000**	**Fair value adjustments £'000**	**Fair value £'000**
Non-current assets (excluding goodwill)	**6,443**	**16,572**	**23,015**
Current assets	**49,293**	**(146)**	**49,147**
Non-current liabilities	**(788)**	**(4,201)**	**(4,989)**
Current liabilities	**(27,463)**	**(410)**	**(27,873)**
Identifiable net assets acquired	**27,485**	**11,815**	**39,300**
Non-controlling interest and related reserve movement	**(18,808)**	**-**	**(18,808)**
Goodwill arising on acquisition	**54,301**	**(11,815)**	**42,486**
Total consideration	**62,978**	**-**	**62,978**

Total	**Book value £'000**	**Fair value adjustments £'000**	**Fair value £'000**
Non-current assets (excluding goodwill)	**388,122**	**141,394**	**529,516**
Current assets	**153,596**	**(3,353)**	**150,243**
Non-current liabilities	**(221,784)**	**(49,330)**	**(271,114)**
Current liabilities	**(126,449)**	**(6,297)**	**(132,746)**
Identifiable net assets acquired	**193,485**	**82,414**	**275,899**
Non-controlling interest and related reserve movement	**(18,808)**	**-**	**(18,808)**
Goodwill arising on acquisition	**296,884**	**(82,414)**	**214,470**
Total consideration	**471,561**	**-**	**471,561**

Notes to the Condensed Financial Statements

For the year ended 31 March 2016

11. Business Combinations (continued)

The initial assignment of fair values to identifiable net assets acquired has been performed on a provisional basis in respect of a number of the business combinations above given the timing of closure of these transactions. Any amendments to these fair values within the twelve month timeframe from the date of acquisition will be disclosable in the 2017 Annual Report as stipulated by IFRS 3.

The principal factors contributing to the recognition of goodwill on business combinations entered into by the Group are the expected profitability of the acquired business and the realisation of cost savings and synergies with existing Group entities.

£26.566 million of the goodwill recognised in respect of acquisitions completed during the financial year is expected to be deductible for tax purposes.

Acquisition related costs included in other operating expenses in the Group Income Statement amounted to £7.478 million.

No contingent liabilities were recognised on the acquisitions completed during the year or the prior financial years.

The gross contractual value of trade and other receivables as at the respective dates of acquisition amounted to £100.127 million. The fair value of these receivables is £97.904 million (all of which is expected to be recoverable) and is inclusive of an aggregate allowance for impairment of £2.223 million.

The fair value of contingent consideration recognised at the date of acquisition is calculated by discounting the expected future payment to present value at the acquisition date. In general, for contingent consideration to become payable, pre-defined profit thresholds must be exceeded. On an undiscounted basis, the future payments for which the Group may be liable for acquisitions completed during the year range from nil to £4.325 million.

There were no adjustments processed during the year to the fair value of business combinations completed during the year ended 31 March 2015 where those fair values were not readily determinable as at 31 March 2015.

The acquisitions during the year contributed £1,473.9 million to revenues and £49.0 million to profit after tax and non-controlling interests. Had all the business combinations effected during the year occurred at the beginning of the year, total Group revenue for the year ended 31 March 2016 would have been £11,079.0 million and total Group profit after tax would be £189.9 million.

12. Seasonality of Operations

The Group's operations are significantly second-half weighted primarily due to a portion of the demand for DCC Energy's products being weather dependent and seasonal buying patterns in DCC Technology.

13. Related Party Transactions

There have been no related party transactions or changes in related party transactions that could have a material impact on the financial position or performance of the Group during the 2016 financial year.

Notes to the Condensed Financial Statements

For the year ended 31 March 2016

14. Discontinued Operations

The Group's discontinued operations for the year ended 31 March 2015 comprise the results of the Group's former DCC Food & Beverage segment. The conditions for the businesses disposed of to be classified as discontinued operations were fulfilled in the second half of the year ended 31 March 2015. The following table details the results of discontinued operations included in the prior year comparatives of the Group Income Statement:

	2015 £'000
Revenue	143,360
Operating profit before amortisation of intangible assets and exceptional items	6,483
Amortisation of intangible assets	(1,288)
Operating profit before exceptional items	5,195
Net finance costs	(194)
Share of equity accounted investments' profit after tax	87
Profit before exceptional items and tax	5,088
Exceptional items	2,865
Profit on disposal of discontinued operations	8,214
Profit before tax	16,167
Income tax expense	(404)
Profit from discontinued operations after tax	15,763

Assets and liabilities classified as held for sale at 31 March 2015 comprise the fair value of the assets and liabilities of Bottle Green Limited (the remaining subsidiary of the Group's former Food & Beverage division) which was sold on 28 April 2015.

There were no discontinued operations in the year ended 31 March 2016.

15. Events after the Balance Sheet Date

There have been no material events subsequent to 31 March 2016 which would require adjustment to or disclosure in this report.

16. Board Approval

This report was approved by the Board of Directors of DCC plc on 16 May 2016.