

Report of the Directors

The Directors of DCC plc present their report and the audited financial statements for the year ended 31 March 2013.

Results and Review of Activities

Revenue for the year amounted to €12,966.3 million (2012: €10,690.3 million). The profit for the year attributable to owners of the Parent amounted to €130.4 million (2012: €102.4 million). Adjusted earnings per share amounted to 209.96 cent (2012: 163.51 cent). Further details of the results for the year are set out in the Group Income Statement on page 97.

The Chairman's Statement on pages 6 to 9, the Chief Executive's Review on pages 10 to 13, the Operating Reviews on pages 16 to 41 and the Financial Review on pages 42 to 48 contain a review of the development and performance of the Group's business during the year, of the state of affairs of the business at 31 March 2013, of recent events and of likely future developments. Information in respect of events since the year end as required by the Companies (Amendment) Act, 1986 is included in these sections and in note 49 on page 168.

Dividends

An interim dividend of 29.48 cent per share, amounting to €24.66 million, was paid on 30 November 2012. The Directors recommend the payment of a final dividend of 56.20 cent per share, amounting to €47.04 million. Subject to shareholders' approval at the Annual General Meeting on 19 July 2013, this dividend will be paid on 25 July 2013 to shareholders on the register on 24 May 2013. The total dividend for the year ended 31 March 2013 amounts to 85.68 cent per share, a total of €71.70 million. This represents an increase of 10% on the prior year's total dividend per share.

The profit attributable to owners of the Parent, which has been transferred to reserves, and the dividends paid during the year ended 31 March 2013 are shown in note 40 on page 155.

Company Listing

Following a review of the Company's listing arrangements, which included

consultations with a wide range of large shareholders, the Board determined, as announced on 26 February 2013, that it was appropriate for DCC to seek admission to the FTSE UK Index Series. This entailed cancelling the listing of the Company's shares on the Irish Stock Exchange ("ISE") while maintaining the Premium Listing of DCC's shares on the Official List of the United Kingdom Listing Authority ("UKLA Official List").

Consequently, with effect from the close of business on 3 May 2013, DCC's listing on the Official List of the ISE was cancelled and the trading of DCC's shares on the Main Securities Market of the ISE ceased. Since 6 May 2013, DCC's shares are traded solely on the London Stock Exchange in sterling.

Share Capital and Treasury Shares

DCC's authorised share capital is 152,368,568 ordinary shares of €0.25 each, of which 83,693,423 shares (excluding treasury shares) and 4,535,981 treasury shares were in issue at 31 March 2013. All of these shares are of the same class. With the exception of treasury shares which have no voting rights and no entitlement to dividends, they all carry equal voting rights and rank for dividends. The number of shares held as treasury shares at the beginning of the year (and the maximum number held during the year) was 4,700,907 (5.33% of the issued share capital) with a nominal value of €1.175 million.

A total of 164,926 shares (0.19% of the issued share capital) with a nominal value of €0.041 million were re-issued during the year at prices ranging from €0.25 to €23.35 consequent to the exercise of share options under the DCC plc 1998 Employee Share Option Scheme and the DCC plc Long Term Incentive Plan 2009, leaving a balance held as treasury shares at 31 March 2013 of 4,535,981 shares (5.14% of the issued share capital) with a nominal value of €1.134 million.

At the Annual General Meeting held on 20 July 2012, the Company was granted authority to purchase up to 8,822,940 of its own shares (10% of the issued share capital) with a nominal value of

€2.206 million. This authority has not been exercised and will expire on 19 July 2013, the date of the next Annual General Meeting of the Company. A special resolution will be proposed at the Annual General Meeting to renew this authority.

At each Annual General Meeting, in addition to the authority to buy back shares referred to above, the Directors seek authority to exercise all the powers of the Company to allot shares up to an aggregate amount of €7,352,400, representing approximately one third of the issued share capital of the Company.

The Directors also seek authority to allot shares for cash, other than strictly pro-rata to existing shareholdings. This proposed authority is limited to the allotment of shares in specific circumstances relating to rights issues and other issues up to approximately 5% of the issued share capital of the Company.

Principal Risks and Uncertainties

Under Irish Company law (Regulation 37 of the European Communities (Companies: Group Accounts) Regulations 1992, as amended), DCC is required to give a description of the principal risks and uncertainties facing the Group. These are addressed in the Principal Risks and Uncertainties report on pages 58 to 59.

Directors

The names of the Directors and a short biographical note on each Director appear on pages 62 to 63.

In accordance with the UK Corporate Governance Code, all Directors submit to re-election at each Annual General Meeting.

With the exception of Tommy Breen, who has a service agreement with a notice period of twelve months, none of the other Directors has a service contract with the Company or with any member of the Group.

Details of the Directors' interests in the share capital of the Company are set out in the Remuneration Report on pages 81 to 94.



Corporate Governance

The Corporate Governance Statement on pages 68 to 73 sets out the Company's appliance of the principles and compliance with the provisions of the UK Corporate Governance Code and the Irish Corporate Governance Annex, the Group's system of risk management and internal control and the adoption of the going concern basis in preparing the financial statements. The Corporate Governance Statement shall be treated as forming part of the Report of the Directors.

In September 2012, the FRC issued a revised UK Corporate Governance Code ('the 2012 Code'), which replaced the 2010 edition of the Code. For DCC, the 2012 Code applies to the financial year beginning on 1 April 2013. The Board has adopted some of the new provisions in the revised code earlier than formally required and expects to be fully compliant with the 2012 Code for the financial year to 31 March 2014.

For the purposes of the European Communities (Takeover Bids (Directive 2004/25/EC)) Regulations 2006, details concerning the appointment and the re-election of Directors and the amendment of the Company's Articles of Association are set out in the Corporate Governance statement.

Transparency Rules

As required by the Transparency Rules published by the Central Bank of Ireland under Section 22 of the Investment Funds, Companies and Miscellaneous Provisions Act 2006, the following sections of the Annual Report shall be treated as forming part of this report: the Chairman's Statement on pages 6 to 9, the Chief Executive's Review on pages 10 to 13, the Operating Reviews on pages 16 to 41, the Financial Review on pages 42 to 48, the Principal Risks and Uncertainties on pages 58 to 59, the earnings per ordinary share in note 18 on page 135, the Key Performance Indicators on page 14 and the derivative financial instruments in note 29 on page 142.

Substantial Shareholdings

The Company has been notified of the following shareholdings of 3% or more in the issued share capital (excluding treasury shares) of the Company as at 31 March 2013 and 13 May 2013:

	As at 31 March 2013		As at 13 May 2013	
	No. of €0.25 Ordinary Shares	% of Issued Share Capital (excluding treasury shares)	No. of €0.25 Ordinary Shares	% of Issued Share Capital (excluding treasury shares)
FMR LLC and FIL Limited on behalf of certain of its direct and indirect subsidiaries*	9,941,374	11.88%	10,332,163	12.34%
Invesco*	7,210,066	8.61%	6,748,637	8.06%
Prudential plc group of companies	4,776,485	5.71%	5,045,227	6.03%
Franklin Templeton Investment*	3,257,901	3.89%	3,647,501	4.36%
Setanta Asset Management*	3,026,308	3.62%	2,995,464	3.58%
T. Rowe Price Associates Inc.	2,741,333	3.28%	n/a**	n/a**
Jim Flavin	2,532,850	3.03%	2,605,850	3.11%

* notified as non-beneficial interests

** Shareholding at 13 May 2013 was less than 3%

Principal Subsidiaries and Joint Ventures

Details of the Company's principal operating subsidiaries and joint ventures are set out on pages 169 to 173.

Research and Development

Certain Group companies are involved in ongoing development work aimed at improving the quality, competitiveness, technology and range of their products.

Political Contributions

There were no political contributions which require to be disclosed under the Electoral Act, 1997.

Accounting Records

The Directors are responsible for ensuring that proper books and accounting records, as outlined in Section 202 of the Companies Act, 1990, are kept by the Company. The Directors believe that they have complied with this requirement by providing adequate resources to maintain proper books and accounting records throughout the Group including the appointment of personnel with appropriate qualifications, experience and expertise. The books and accounting records of

the Company are maintained at the Company's registered office, DCC House, Brewery Road, Stillorgan, Blackrock, Co. Dublin, Ireland.

Takeover Regulations

The Company has certain banking facilities which may require repayment in the event that a change in control occurs with respect to the Company. In addition, the Company's long term incentive plans contain change of control provisions which can allow for the acceleration of the exercise of share options or awards in the event that a change of control occurs with respect to the Company.

Auditors

The auditors, PricewaterhouseCoopers, will continue in office in accordance with the provisions of Section 160(2) of the Companies Act, 1963. A resolution authorising the Directors to determine their remuneration will be proposed at the Annual General Meeting.

Michael Buckley, Tommy Breen

Directors
13 May 2013