



Change in Presentation Currency

On 26 February 2013 the Group announced that from the financial year beginning 1 April 2013 it will be changing the currency in which it presents its financial results from euro to UK pounds sterling ('sterling'). To assist shareholders during this change, comparative financial information for the financial years ending 31 March 2010, 2011, 2012 and 2013 is re-presented in sterling below.

Basis of preparation

DCC plc will present its results in sterling with effect from 1 April 2013. For the financial years ending 31 March 2010, 2011, 2012 and 2013, the Company has presented a condensed Group Income Statement, Group Balance Sheet and Group Cash Flow Statement as at 31 March for each of these years. This financial information will form the basis of the comparative financial information expected to be included in the first complete set of financial statements of the Group presented in sterling for the year ended 31 March 2014.

In order to satisfy the requirements of IAS 21 with respect to a change in presentation currency, the statutory financial information as previously reported in the Group's Annual Reports for the years ended 31 March 2010, 2011, 2012 and 2013 has been restated from euro into sterling using the procedures outlined below:

- assets and liabilities of foreign operations where the functional currency is other than sterling were translated into sterling at the relevant closing rates of exchange. Non-sterling trading results were translated into sterling at the relevant average rates of exchange. Differences arising from the retranslation of the opening net assets and the results for the year have been taken to the foreign currency translation reserve;
- the cumulative foreign currency translation reserve was set to nil at 1 April 2004, the date of transition to IFRS. All subsequent movements comprising differences on the retranslation of the opening net assets of non-sterling subsidiaries have been taken to the foreign currency translation reserve. Share capital, share premium and other reserves were translated at the historic rates prevailing at the dates of transactions; and
- all exchange rates used were extracted from the Group's underlying financial records.

The exchange rates used were as follows:

	2013	2012	2011	2010
Euro/sterling exchange rate				
Closing rate	0.846	0.834	0.884	0.889
Average rate	0.815	0.868	0.852	0.887

Change in Presentation Currency (continued)

Condensed Group Income Statement For the year ended 31 March

	2013 £'000	2012 £'000	2011 £'000	2010 £'000
Revenue	10,572,686	9,283,492	7,397,584	5,967,067
Operating profit before exceptional items and amortisation of intangible assets	186,862	160,677	195,682	171,101
Net operating exceptionals	(23,817)	(19,415)	(10,780)	(8,664)
Amortisation of intangible assets	(14,420)	(9,882)	(9,342)	(5,457)
Operating profit	148,625	131,380	175,560	156,980
Finance costs (net)	(15,444)	(14,936)	(13,806)	(10,798)
Share of associates' loss after tax	(259)	(962)	(204)	135
Profit before tax	132,922	115,482	161,550	146,317
Income tax expense	(26,288)	(25,997)	(37,301)	(29,465)
Profit after tax for the financial year	106,634	89,485	124,249	116,852
Profit attributable to:				
Owners of the Parent	106,295	88,948	123,663	116,061
Non-controlling interests	339	537	586	791
	106,634	89,485	124,249	116,852
Earnings per ordinary share				
Basic	127.17p	106.62p	148.69p	140.87p
Diluted	126.77p	106.34p	148.20p	140.12p
Adjusted earnings per ordinary share				
Basic	171.20p	141.99p	173.12p	157.93p
Diluted	170.66p	141.63p	172.55p	157.09p



Condensed Group Balance Sheet

As at 31 March

	2013 £'000	2012 £'000	2011 £'000	2010 £'000
ASSETS				
Non-current assets				
Property, plant and equipment	441,500	376,170	349,490	318,491
Intangible assets	749,317	654,782	562,134	529,273
Investments in associates	808	978	2,016	2,128
Deferred income tax assets	9,478	5,334	8,243	10,820
Derivative financial instruments	125,912	112,185	74,563	90,649
	1,327,015	1,149,449	996,446	951,361
Current assets				
Inventories	389,526	282,000	219,272	208,918
Trade and other receivables	1,139,266	1,077,147	913,989	820,044
Derivative financial instruments	11,794	3,581	3,148	1,194
Cash and cash equivalents	518,925	525,376	618,890	635,847
	2,059,511	1,888,104	1,755,299	1,666,003
Assets classified as held for sale	-	118,926	-	-
	2,059,511	2,007,030	1,755,299	1,666,003
Total assets	3,386,526	3,156,479	2,751,745	2,617,364
EQUITY				
Capital and reserves attributable to owners of the Parent				
Share capital	14,688	14,688	14,688	14,688
Share premium	83,032	83,032	83,032	83,032
Other reserves - share options	9,445	8,367	7,890	6,706
Cash flow hedge reserve	(677)	1,052	878	(214)
Foreign currency translation reserve	57,017	55,201	63,751	61,531
Other reserves	932	932	932	932
Retained earnings	725,514	680,070	650,351	574,798
	889,951	843,342	821,522	741,473
Non-controlling interests	2,391	2,215	1,974	2,890
Total equity	892,342	845,557	823,496	744,363
LIABILITIES				
Non-current liabilities				
Borrowings	672,715	707,452	673,595	705,884
Derivative financial instruments	13,436	14,587	26,636	17,193
Deferred income tax liabilities	32,897	26,694	22,476	20,882
Post employment benefit obligations	19,352	12,296	17,086	21,070
Provisions for liabilities and charges	17,141	12,874	12,598	10,165
Deferred and contingent acquisition consideration	56,558	71,107	57,607	43,893
Government grants	1,574	2,050	2,531	3,271
	813,673	847,060	812,529	822,358
Current liabilities				
Trade and other payables	1,463,330	1,279,102	1,016,068	924,655
Current income tax liabilities	29,304	32,366	52,516	63,769
Borrowings	154,060	59,206	35,827	51,736
Derivative financial instruments	2,372	851	471	495
Provisions for liabilities and charges	12,044	8,311	2,747	5,667
Deferred and contingent acquisition consideration	19,401	11,198	8,091	4,321
	1,680,511	1,391,034	1,115,720	1,050,643
Liabilities associated with assets classified as held for sale	-	72,828	-	-
	1,680,511	1,463,862	1,115,720	1,050,643
Total liabilities	2,494,184	2,310,922	1,928,249	1,873,001
Total equity and liabilities	3,386,526	3,156,479	2,751,745	2,617,364

Change in Presentation Currency (continued)

Condensed Consolidated Cash Flow Statement For the year ended 31 March

	2013 £'000	2012 £'000	2011 £'000	2010 £'000
Cash generated from operations	264,614	240,827	229,729	264,200
Exceptionals	(25,179)	(2,409)	(7,614)	(11,395)
Interest paid	(39,970)	(37,390)	(36,880)	(14,179)
Income tax paid	(31,273)	(43,272)	(48,016)	(18,232)
Net cash flows from operating activities	168,192	157,756	137,219	220,394
Investing activities				
Inflows				
Proceeds from disposal of property, plant and equipment	5,042	4,007	4,760	8,723
Government grants received	-	11	533	1,596
Disposal of subsidiaries	11,722	(1,116)	24,229	734
Interest received	25,593	23,581	26,255	3,112
	42,357	26,483	55,777	14,165
Outflows				
Purchase of property, plant and equipment	(62,508)	(60,987)	(71,057)	(41,941)
Acquisition of subsidiaries	(156,177)	(139,010)	(63,586)	(114,919)
Deferred and contingent acquisition consideration paid	(11,970)	(7,002)	(3,161)	(3,662)
	(230,655)	(206,999)	(137,804)	(160,522)
Net cash flows from investing activities	(188,298)	(180,516)	(82,027)	(146,357)
Financing activities				
Inflows				
Re-issue of treasury shares	1,702	2,060	3,268	6,794
Increase in finance lease liabilities	1,425	-	-	918
Increase in interest-bearing loans and borrowings	-	-	561	260,483
	3,127	2,060	3,829	268,195
Outflows				
Repayment of interest-bearing loans and borrowings	-	(5,289)	(18,030)	(38,530)
Repayment of finance lease liabilities	(564)	(345)	(1,052)	(548)
Dividends paid to owners of the Parent	(54,480)	(54,678)	(49,457)	(46,302)
Dividends paid to non-controlling interests	(200)	(170)	(187)	(244)
	(55,244)	(60,482)	(68,726)	(85,624)
Net cash flows from financing activities	(52,117)	(58,422)	(64,897)	182,571
Change in cash and cash equivalents	(72,223)	(81,182)	(9,705)	256,608
Translation adjustment	2,891	(7,069)	(1,948)	(5,491)
Cash and cash equivalents at beginning of year	500,406	588,657	600,310	349,193
Cash and cash equivalents at end of year	431,074	500,406	588,657	600,310
Cash and cash equivalents consists of:				
Cash and short term bank deposits	518,925	525,376	618,890	635,847
Overdrafts	(87,851)	(59,005)	(30,233)	(35,537)
Cash and short term bank deposits attributable to asset held for sale	-	34,035	-	-
	431,074	500,406	588,657	600,310