

13 May 2002

## Results for the Year ended 31 March 2002

|                                                                       | €                       |                |
|-----------------------------------------------------------------------|-------------------------|----------------|
| Turnover                                                              | 2,048.9 m               | Up 9.6%        |
| Operating profit                                                      | 102.7 m                 | Up 12.0%       |
| Operating cash flow                                                   | 117.5 m                 | Up 40.9%       |
| Profit before net exceptional items,<br>goodwill amortisation and tax | 97.7 m                  | Up 11.9%       |
| Adjusted earnings per share*                                          | 98.30 cent              | Up 16.1%       |
| Dividend per share                                                    | 24.50 cent              | Up 16.0%       |
| Net cash at 31 March 2002                                             | 63.1 m                  | (2001: €83.2m) |
| Return on capital employed                                            | - excl. goodwill: 46.3% | (2001: 48.1%)  |
|                                                                       | - incl. goodwill: 23.1% | (2001: 23.7%)  |

\* adjusted to exclude net exceptional items and goodwill amortisation

DCC, the business support services group, today announced its results for the year ended 31 March 2002. Commenting on the results, DCC's Chief Executive/Deputy Chairman, Jim Flavin, said:

***“DCC’s continued strong earnings growth and excellent cash generation demonstrate the Group’s resilience in the current more challenging business environment. DCC has achieved compound annual growth in adjusted earnings per share of 18.6% over the last ten years and 21.3% over the last five years.***

***It is pleasing to note the increasing scale of the Group with the attainment of two milestones – turnover in excess of €2 billion and operating profits in excess of €100 million.***

***DCC is well placed commercially and financially (net cash of €63.1 million at 31 March 2002) to generate ongoing growth both organically and by acquisition.”***

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## Results

DCC's strong earnings growth and excellent cash generation demonstrate the Group's resilience in the current more challenging business environment.

- Turnover was up 9.6% to €2,048.9 million.
- Operating profit was up 12.0% to €102.7 million.
- Operating cash flow at €117.5 million was up 40.9%.
- Profit before net exceptional items, goodwill amortisation and tax increased by 11.9% to €97.7 million.
- The tax rate was 14.0% (2001: 15.0%).
- Profit after taxation and minority interests grew by 12.1% to €76.3 million.
- Adjusted earnings per share (*i.e.* excluding net exceptional items and goodwill amortisation) increased by 16.1% to 98.30 cent.
- Dividend per share is up 16.0% to 24.50 cent.
- Net cash at 31 March 2002 of €63.1 million (2001: €83.2m).

DCC has achieved compound annual growth in adjusted earnings per share of 18.6% over the last ten years and 21.3% over the last five years.

## Business Highlights

DCC is a business support services group focused on sales, marketing and distribution in the energy, IT, healthcare and food markets, with operations in Britain, Ireland and Continental Europe.

- DCC's energy activities generated outstanding operating profit growth, up 48.1% to €35.0 million, reflecting the excellent business development which DCC has achieved in this sector.
- DCC's IT distribution operations achieved a very creditable result in the increasingly difficult market conditions for the IT industry as the past financial year progressed, with operating profits of €30.6 million (2001: €31.2m).
- DCC's profit growth in healthcare, up 2.0% to €20.7 million, was held back by a number of shorter term trading issues within the businesses.
- DCC's food operations achieved excellent operating profit growth, up 30.0% to €11.0 million, benefiting from good sales growth and a recovery in margins.

## Development Activity

DCC's primary acquisition focus continues to be bolt-on acquisitions which can be integrated with existing businesses in order to increase their scale, strengthen their competitive position and achieve cost efficiencies. A number of attractive opportunities are currently being pursued.

During the year a total of €102.9 million was committed to acquisitions and capital expenditure.

DCC completed several synergistic bolt-on acquisitions during the year which provide enhanced platforms for growth in each of its markets. Acquisition expenditure totalled €65.6 million in the year, of which €0.4 million was satisfied in DCC shares and €14.0 million was deferred. The cash impact of acquisitions amounted to €59.6 million (including the payment of €8.4 million of deferred consideration previously provided for).

Capital expenditure was €37.3 million (2001: €34.1 million). The depreciation charge for the year was €25.3 million (2001: €20.8 million).

Working capital efficiency was excellent and equated to 11.5 days' sales at the year end (2001: 13.2 days).

### **Share Buyback**

As announced on 28 September 2001, the Board took advantage of the Group's strong balance sheet to buy back 2,275,000 shares, representing 2.6% of the issued share capital, at €9.25 per share, for a total consideration of €21.04 million. This purchase, when combined with the shares purchased in the prior financial year, brings the total bought back to 5.5% of DCC's issued share capital.

### **Dividend**

The Directors recommend a final net dividend of 15.212 cent per share which, when added to the interim dividend of 9.288 cent per share, gives a total dividend of 24.500 cent per share for the year. This represents an increase of 16.0% on the dividend of 21.120 cent per share paid in respect of the previous year. The dividend for the year is covered 4.0 times by adjusted earnings per share (2001: 4.0 times). The final dividend will be paid on 11 July 2002 to shareholders on the register at the close of business on 24 May 2002.

### **Propriety of Fyffes Share Sale in February 2000**

On 24 January 2002, Fyffes plc initiated legal proceedings against DCC plc and others under Part V of the Irish Companies Act, 1990 in connection with the sale by DCC's wholly owned subsidiary, Lotus Green Limited, of 87% of its shareholding in Fyffes plc in February 2000. The Board of DCC plc, having taken legal advice and having obtained the opinion of other independent experts, considers the Fyffes legal action to be without merit and inconsistent with the share dealings, actions and statements of Fyffes and certain of its directors and officers at that time. The Board is completely satisfied that no DCC Group company or officer was in possession of price sensitive information and that the sale was undertaken with absolute propriety. The Fyffes legal action will be vigorously rebutted.

### **Outlook**

DCC is well placed commercially and financially to generate ongoing growth both organically and by acquisition.

## Operating Review

### Energy

|                           | 2002    | 2001    |         |
|---------------------------|---------|---------|---------|
| Turnover                  | €717.6m | €610.3m | + 17.6% |
| Operating Profit          | €35.0m  | €23.6m  | + 48.1% |
| ROCE - excluding goodwill | 49.1%   | 44.8%   |         |
| - including goodwill      | 23.8%   | 21.0%   |         |

Energy generated outstanding profit growth reflecting the excellent business development which DCC has achieved in this sector. During the year a number of strategically important bolt-on acquisitions were completed. DCC Energy is now one of the largest independent companies marketing and distributing oil and LPG products in Britain and Ireland.

Liquified petroleum gas (LPG) volumes benefited from the particularly good growth achieved in the automotive gas sector in Britain. DCC has a significant share of this fast growing segment of the LPG market. Alta Gas, a British based marketer and distributor of cylinder LPG, was purchased in December 2001 and integrated with DCC's existing Flogas operations. Consolidation has been a feature of the British LPG market in recent years and the acquisition of Alta Gas places DCC firmly among the market leaders.

DCC's oil marketing and distribution activities were extended into Britain with the acquisition of BP's oil marketing and distribution business in Scotland and Northern England (now called Scottish Fuels) and of Noble Fuels on Teeside. DCC is now the market leader in oil distribution in Scotland and has an excellent platform for further growth in the fragmented British market.

DCC has had a strong presence in the oil treatment sector of the environmental services market in Ireland for a number of years. The acquisition in September 2001 of Envirotech, a marketer of chemicals for the treatment of water effluent and process liquids, has broadened DCC's environmental services activities into the high growth water treatment sector. The environmental services industry is experiencing rapid growth, driven by increased enforcement of regulations, and offers DCC exciting opportunities for development.

**IT (SerCom Distribution)**

|                                  | <b>2002</b>    | <b>2001</b>    |               |
|----------------------------------|----------------|----------------|---------------|
| <b>Turnover</b>                  | <b>€813.8m</b> | <b>€753.9m</b> | <b>+ 7.9%</b> |
| <b>Operating Profit</b>          | <b>€30.6m</b>  | <b>€31.2m</b>  | <b>- 1.8%</b> |
| <b>Operating Margin</b>          | <b>3.8%</b>    | <b>4.1%</b>    |               |
| <b>ROCE - excluding goodwill</b> | <b>60.4%</b>   | <b>67.5%</b>   |               |
| <b>- including goodwill</b>      | <b>31.3%</b>   | <b>33.9%</b>   |               |

SerCom Distribution achieved a very creditable result in the increasingly difficult market conditions for the IT industry as the past financial year progressed.

DCC's British computer hardware distribution business again demonstrated the robust nature of its business model. It benefited from its broad customer and product base which was enhanced during the year by the acquisition of AGP, a south of England based computer storage products distributor. The logistics and back office functions of AGP were integrated into SerCom Distribution's UK facility in Altham, where capacity had been significantly extended in the previous financial year.

DCC's British software distribution business benefited from the strong growth in demand for leisure software products. DCC's appointment by Microsoft as exclusive distributor of the Xbox console, software and peripherals for the UK and Irish distribution channels is a clear endorsement of its market leading position and operational strength in the leisure software sector.

In Continental Europe, DCC's specialist computer storage distribution business had a difficult second half following a significant slowdown in IT spending by large corporates. Our specialist focus on computer storage products continues to be recognised by vendors and during the year IBM named the company as its largest storage distributor in Europe. The business is well placed to benefit from an upturn in corporate IT expenditure.

The Irish business was impacted by the significant slowdown in the Irish IT market. The company has substantially reduced its cost base in order to better position itself for renewed profit growth.

## Healthcare

|                           | 2002    | 2001    |        |
|---------------------------|---------|---------|--------|
| Turnover                  | €192.5m | €182.7m | + 5.4% |
| Operating Profit          | €20.7m  | €20.3m  | + 2.0% |
| Operating Margin          | 10.8%   | 11.1%   |        |
| ROCE - excluding goodwill | 41.4%   | 43.3%   |        |
| - including goodwill      | 17.6%   | 19.1%   |        |

Healthcare profit growth was held back in the year by a number of shorter term trading issues within the businesses.

DCC's hospital supply business further broadened its product portfolio during the year with the acquisition of TechnoPharm, a fast growing distributor of specialist pharmaceutical products to acute care hospitals in Ireland. Customer service levels were further enhanced with the rollout of a bespoke e-commerce system to Irish hospitals, which are choosing to perform an increasing proportion of their transactions electronically as they see the benefits of this service. Of note during the year was a new sales and marketing arrangement with Tyco Healthcare, under which DCC is now marketing all of Tyco's medical and surgical products in Ireland. The hospital supply business remains well placed to benefit from increased government spending on health services.

Having performed well in the first nine months, DCC's mobility and rehabilitation business was severely impacted in the last quarter by the disruption of its supply of Shoprider powered mobility products arising from a breach by the manufacturer of a long term supply agreement. Action has been taken which will restore supplies of powered mobility products from alternative sources.

In DCC's nutraceuticals operations, significant new business has been won since the previously announced loss of a major customer. The customer base will continue to be broadened and it is expected that the lost business will be fully replaced over time.

| <b>Food</b>                      | <b>2002</b>    | <b>2001</b>    |                |
|----------------------------------|----------------|----------------|----------------|
| <b>Turnover</b>                  | <b>€184.2m</b> | <b>€182.4m</b> | <b>+ 1.0%</b>  |
| <b>Operating Profit</b>          | <b>€11.0m</b>  | <b>€8.5m</b>   | <b>+ 30.0%</b> |
| <b>Operating Margin</b>          | <b>6.0%</b>    | <b>4.6%</b>    |                |
| <b>ROCE - excluding goodwill</b> | <b>62.5%</b>   | <b>51.3%</b>   |                |
| <b>- including goodwill</b>      | <b>26.9%</b>   | <b>21.4%</b>   |                |

This was an excellent result in Food benefiting from underlying sales growth of 7% and a recovery in margins.

DCC has deep distribution reach, supplying a broad base of retail and food service customers. DCC continued to invest in extending this distribution reach during the year with increased sales and marketing resources. This contributed to the good sales performance across all product categories, with strong growth in wine and soft drinks.

During the year a significant rationalisation was carried out in Kylemore Foods, a 50% owned associate, which involved the closure of the company's fresh bakery operations. This is reflected in an exceptional charge in the year but has resulted in a substantial increase in Kylemore's operating profits.

### **Other Interests**

DCC's other interests, principally Manor Park Homebuilders (an associate company) and SerCom Solutions, contributed operating profits of €5.4 million (2001: €8.1m). Manor Park, a leading Irish housebuilder with a substantial land bank, achieved a good result and is well placed to achieve strong profit growth in the coming years. SerCom Solutions, which provides supply chain management services to the IT sector, had a challenging year due to the impact of the severe slowdown in the IT market.

*This announcement and further information on DCC is available on DCC's website, [www.dcc.ie](http://www.dcc.ie)*

*The Company's Annual General Meeting will be held at 11am on Friday 5 July 2002 in The Berkeley Court Hotel, Lansdowne Road, Dublin 4.*

**DCC plc**  
**SUMMARISED CONSOLIDATED PROFIT AND LOSS ACCOUNT**  
**for the year ended 31 March 2002**

|                                                                                                  | Notes    | 2002<br>€'000           | 2001<br>€'000           |
|--------------------------------------------------------------------------------------------------|----------|-------------------------|-------------------------|
| <b>Turnover</b>                                                                                  | <b>2</b> | <b><u>2,048,889</u></b> | <b><u>1,870,141</u></b> |
| <b>Operating profit</b>                                                                          | <b>3</b> | <b>102,712</b>          | <b>91,737</b>           |
| Net interest payable                                                                             | 3        | <u>(5,003)</u>          | <u>(4,402)</u>          |
| <b>Profit on ordinary activities before net exceptional items, goodwill amortisation and tax</b> | <b>3</b> | <b>97,709</b>           | <b>87,335</b>           |
| Net exceptional items                                                                            | 4        | (1,126)                 | -                       |
| Goodwill amortisation                                                                            |          | <u>(5,671)</u>          | <u>(4,923)</u>          |
| <b>Profit on ordinary activities before taxation</b>                                             |          | <b>90,912</b>           | <b>82,412</b>           |
| Taxation                                                                                         |          | <u>(13,679)</u>         | <u>(13,100)</u>         |
| <b>Profit after taxation</b>                                                                     |          | <b>77,233</b>           | <b>69,312</b>           |
| Minority interests                                                                               |          | <u>(940)</u>            | <u>(1,230)</u>          |
| <b>Profit attributable to Group shareholders</b>                                                 |          | <b>76,293</b>           | <b>68,082</b>           |
| Dividends                                                                                        | 5        | <u>(20,466)</u>         | <u>(18,140)</u>         |
| <b>Profit retained for the year</b>                                                              |          | <b><u>55,827</u></b>    | <b><u>49,942</u></b>    |
| Earnings per ordinary share                                                                      |          |                         |                         |
| – basic (cent)                                                                                   | 6        | <u>90.26c</u>           | <u>78.98c</u>           |
| – diluted (cent)                                                                                 | 6        | <u>89.38c</u>           | <u>78.28c</u>           |
| <b>Adjusted earnings per ordinary share</b>                                                      |          |                         |                         |
| – basic (cent)                                                                                   | 6        | <u>98.30c</u>           | <u>84.69c</u>           |
| – diluted (cent)                                                                                 | 6        | <u>97.35c</u>           | <u>83.94c</u>           |
| <b>Dividend per ordinary share (cent)</b>                                                        | <b>5</b> | <b><u>24.50c</u></b>    | <b><u>21.12c</u></b>    |

**DCC plc**  
**CONSOLIDATED BALANCE SHEET**  
**as at 31 March 2002**

|                                                                | Note     | 2002<br>€'000         | 2001<br>(Restated)<br>€'000 |
|----------------------------------------------------------------|----------|-----------------------|-----------------------------|
| <b>Fixed Assets</b>                                            |          |                       |                             |
| Goodwill arising on the acquisition of subsidiaries            |          | 118,332               | 84,447                      |
| Tangible fixed assets                                          |          | 159,156               | 135,241                     |
| Associated undertakings                                        |          | <u>38,976</u>         | <u>38,458</u>               |
|                                                                |          | <u>316,464</u>        | <u>258,146</u>              |
| <b>Current Assets</b>                                          |          |                       |                             |
| Stocks                                                         |          | 112,795               | 93,063                      |
| Debtors                                                        |          | 334,341               | 296,804                     |
| Cash and term deposits                                         |          | <u>304,661</u>        | <u>454,582</u>              |
|                                                                |          | <u>751,797</u>        | <u>844,449</u>              |
| <b>Creditors: Amounts falling due within one year</b>          |          |                       |                             |
| Trade and other creditors                                      |          | 377,151               | 328,328                     |
| Bank and other debt                                            |          | 108,795               | 200,621                     |
| Corporation tax                                                |          | 18,473                | 18,959                      |
| Proposed dividend                                              |          | <u>12,716</u>         | <u>11,449</u>               |
|                                                                |          | <u>517,135</u>        | <u>559,357</u>              |
| <b>Net Current Assets</b>                                      |          | <u>234,662</u>        | <u>285,092</u>              |
| <b>Total Assets less Current Liabilities</b>                   |          | <u><b>551,126</b></u> | <u><b>543,238</b></u>       |
| <b>FINANCED BY:</b>                                            |          |                       |                             |
| <b>Creditors: Amounts falling due after more than one year</b> |          |                       |                             |
| Unsecured Notes due 2008/11                                    |          | 106,036               | 104,977                     |
| Bank and other debt                                            |          | 26,757                | 65,753                      |
| Deferred acquisition consideration                             |          | <u>18,954</u>         | <u>11,464</u>               |
|                                                                |          | 151,747               | 182,194                     |
| <b>Provisions for Liabilities and Charges</b>                  |          | <u>2,816</u>          | <u>2,764</u>                |
|                                                                |          | <u>154,563</u>        | <u>184,958</u>              |
| <b>Capital and Reserves</b>                                    |          |                       |                             |
| Equity share capital and share premium                         |          | 146,465               | 146,484                     |
| Reserves                                                       |          | <u>244,965</u>        | <u>207,239</u>              |
| <b>Equity Shareholders' Funds</b>                              |          | <u><b>391,430</b></u> | <u><b>353,723</b></u>       |
| Minority interests                                             |          | 4,010                 | 3,493                       |
| Capital grants                                                 |          | <u>1,123</u>          | <u>1,064</u>                |
|                                                                |          | <u>396,563</u>        | <u>358,280</u>              |
|                                                                |          | <u><b>551,126</b></u> | <u><b>543,238</b></u>       |
| <b>Net cash</b>                                                | <b>7</b> | <u><b>63,073</b></u>  | <u><b>83,231</b></u>        |

**DCC plc**  
**RECONCILIATION OF MOVEMENTS IN SHAREHOLDERS' FUNDS**  
**for the year ended 31 March 2002**

|                                               | <b>2002</b>     | <b>2001</b>       |
|-----------------------------------------------|-----------------|-------------------|
|                                               | <b>€'000</b>    | <b>(Restated)</b> |
|                                               |                 | <b>€'000</b>      |
| Profit attributable to Group shareholders     | 76,293          | 68,082            |
| Dividends                                     | <u>(20,466)</u> | <u>(18,140)</u>   |
|                                               | 55,827          | 49,942            |
| Equity share capital issued (net of expenses) | 2,464           | 2,670             |
| Share buyback (inclusive of costs)            | (21,307)        | (24,668)          |
| Exchange adjustments and other                | <u>723</u>      | <u>(2,381)</u>    |
| Net movement in shareholders' funds           | 37,707          | 25,563            |
| Opening shareholders' funds                   | 353,723         | 329,123           |
| Prior year adjustment                         | <u>-</u>        | <u>(963)</u>      |
| Closing shareholders' funds                   | <u>391,430</u>  | <u>353,723</u>    |

**DCC plc**  
**CASH FLOW**  
**for the year ended 31 March 2002**

|                                        | Note     | 2002<br>€'000        | 2001<br>€'000        |
|----------------------------------------|----------|----------------------|----------------------|
| <b>Inflows</b>                         |          |                      |                      |
| <b>Operating cash flow (see below)</b> |          | <b>117,470</b>       | <b>83,369</b>        |
| Disposal proceeds                      |          | 11,358               | 16,026               |
| Shares issues (net)                    |          | <u>792</u>           | <u>1,930</u>         |
|                                        |          | <u>129,620</u>       | <u>101,325</u>       |
| <b>Outflows</b>                        |          |                      |                      |
| Capital expenditure (net)              |          | 33,006               | 29,506               |
| Acquisitions                           |          | 59,637               | 25,969               |
| Share buyback                          |          | 21,307               | 24,668               |
| Interest paid                          |          | 3,789                | 2,587                |
| Taxation paid                          |          | 12,461               | 9,073                |
| Dividends paid                         |          | <u>19,199</u>        | <u>16,426</u>        |
|                                        |          | <u>149,399</u>       | <u>108,229</u>       |
| <b>Net cash outflow</b>                |          | <b>(19,779)</b>      | <b>(6,904)</b>       |
| Translation adjustment                 |          | <u>(379)</u>         | <u>976</u>           |
| <b>Movement in net cash</b>            |          | <b>(20,158)</b>      | <b>(5,928)</b>       |
| <b>Opening net cash</b>                |          | <b><u>83,231</u></b> | <b><u>89,159</u></b> |
| <b>Closing net cash</b>                | <b>7</b> | <b><u>63,073</u></b> | <b><u>83,231</u></b> |

**OPERATING CASH FLOW**  
**for the year ended 31 March 2002**

|                                                 | 2002<br>€'000         | 2001<br>€'000        |
|-------------------------------------------------|-----------------------|----------------------|
| Group operating profit                          | 102,712               | 91,737               |
| Operating profit of associated undertakings     | (13,602)              | (8,950)              |
| Dividends received from associated undertakings | 1,264                 | 1,896                |
| Depreciation of tangible fixed assets           | 25,268                | 20,766               |
| Decrease/(increase) in working capital          | 6,904                 | (19,929)             |
| Other                                           | <u>(5,076)</u>        | <u>(2,151)</u>       |
| <b>Operating cash flow</b>                      | <b><u>117,470</u></b> | <b><u>83,369</u></b> |

**DCC plc**  
**Notes to the Preliminary Results for the Year ended 31 March 2002**

**1. Basis of Preparation**

The financial information set out herein does not represent full accounts and has been abridged from the financial statements of DCC plc for the year ended 31 March 2002 which carry an unqualified auditors' report and which have not yet been filed with the Registrar of Companies. Full accounts for the year ended 31 March 2001, containing an unqualified auditors' report, have been delivered to the Registrar of Companies.

The financial statements for the year ended 31 March 2002 have been prepared in accordance with the accounting policies set out in the financial statements for the year ended 31 March 2001 save for a change in the Group's accounting policy in relation to deferred tax. Previously provision was made under the liability method for deferred taxation on timing differences to the extent that it was probable that a liability would crystallise in the foreseeable future. In accordance with FRS19, which is applicable for accounting periods ending on or after 23 January 2002, deferred taxation is provided in respect of all timing differences that have originated but not reversed by the balance sheet date. The comparative figures have been restated to take account of the effect of a prior year adjustment in respect of this change of accounting policy. The effect on the comparative figures was to decrease shareholders' funds at 31 March 2000 by €0.963 million.

The Group's financial statements are prepared in euro, denoted by the symbol €. The exchange rates used in translating sterling balance sheet and profit and loss account amounts were as follows:-

|                                | <b>Year ended<br/>31 March 2002</b> | <b>Year ended<br/>31 March 2001</b> |
|--------------------------------|-------------------------------------|-------------------------------------|
|                                | <b>€1=Stg£</b>                      | <b>€1=Stg£</b>                      |
| Balance sheet (closing rate)   | 0.613                               | 0.619                               |
| Profit and loss (average rate) | <u>0.615</u>                        | <u>0.613</u>                        |

## 2. Turnover

|                                               | Year ended<br>31 March 2002<br>€'000 | Year ended<br>31 March 2001<br>€'000 |
|-----------------------------------------------|--------------------------------------|--------------------------------------|
| Energy                                        | 717,623                              | 610,257                              |
| IT                                            | 813,769                              | 753,887                              |
| Healthcare                                    | 192,474                              | 182,657                              |
| Food                                          | 184,219                              | 182,367                              |
| Other Activities                              | <u>140,804</u>                       | <u>140,973</u>                       |
|                                               | <b><u>2,048,889</u></b>              | <b><u>1,870,141</u></b>              |
| Subsidiary undertakings                       | 1,888,678                            | 1,712,402                            |
| Associated undertakings                       | <u>160,211</u>                       | <u>157,739</u>                       |
| <b>Turnover – continuing activities</b>       | <b><u>2,048,889</u></b>              | <b><u>1,870,141</u></b>              |
| Of which acquisitions in the year contributed | <u>187,251</u>                       | <u>69,208</u>                        |

## 3. Profit before Taxation

|                                                                                      | Year ended<br>31 March 2002<br>€'000 | Year ended<br>31 March 2001<br>€'000 |
|--------------------------------------------------------------------------------------|--------------------------------------|--------------------------------------|
| Energy                                                                               | 34,979                               | 23,617                               |
| IT                                                                                   | 30,631                               | 31,203                               |
| Healthcare                                                                           | 20,717                               | 20,313                               |
| Food                                                                                 | 11,007                               | 8,464                                |
| Other Activities                                                                     | <u>5,378</u>                         | <u>8,140</u>                         |
| <b>Operating profit*</b>                                                             | <b>102,712</b>                       | <b>91,737</b>                        |
| Net interest payable                                                                 | <u>(5,003)</u>                       | <u>(4,402)</u>                       |
| <b>Profit before net exceptional items and goodwill amortisation</b>                 | <b>97,709</b>                        | <b>87,335</b>                        |
| Net exceptional items                                                                | <u>(1,126)</u>                       | -                                    |
| Goodwill amortisation                                                                | <u>(5,671)</u>                       | <u>(4,923)</u>                       |
| <b>Profit on ordinary activities before taxation</b>                                 | <b><u>90,912</u></b>                 | <b><u>82,412</u></b>                 |
| Analysis of operating profit by subsidiary undertakings and associated undertakings: |                                      |                                      |
| Subsidiary undertakings                                                              | 89,110                               | 82,787                               |
| Associated undertakings                                                              | <u>13,602</u>                        | <u>8,950</u>                         |
| <b>Operating profit*</b>                                                             | <b><u>102,712</u></b>                | <b><u>91,737</u></b>                 |
| * Of which acquisitions in the year contributed                                      | <u>7,112</u>                         | <u>1,078</u>                         |

#### 4. Net Exceptional Items

Net exceptional items comprise the Group's share of the reorganisation costs of associated undertakings and subsidiaries less a profit on the disposal of an associated undertaking.

#### 5. Dividends

|                                                                     | Year ended<br>31 March<br>2002<br>€'000 | Year ended<br>31 March<br>2001<br>€'000 |
|---------------------------------------------------------------------|-----------------------------------------|-----------------------------------------|
| Interim dividend of 9.288 cent per share (2001: 7.74 cent)          | 7,750                                   | 6,619                                   |
| Proposed final dividend of 15.212 cent per share (2001: 13.38 cent) | 12,716                                  | 11,449                                  |
| Additional dividend                                                 | <u>-</u>                                | <u>72</u>                               |
|                                                                     | <u>20,466</u>                           | <u>18,140</u>                           |

The additional dividend of €72,000 is in respect of shares issued after the date of approval of the 31 March 2000 financial statements but qualifying for receipt of the final dividend declared in respect of that year.

#### 6. Earnings per Ordinary Share

|                                                                            | Year ended<br>31 March<br>2002<br>€'000 | Year ended<br>31 March<br>2001<br>€'000 |
|----------------------------------------------------------------------------|-----------------------------------------|-----------------------------------------|
| Profit after tax and minority interests                                    | 76,293                                  | 68,082                                  |
| Net exceptional items                                                      | 1,126                                   | -                                       |
| Goodwill amortisation                                                      | <u>5,671</u>                            | <u>4,923</u>                            |
| Adjusted profit after tax and minority interests                           | <u>83,090</u>                           | <u>73,005</u>                           |
|                                                                            | <b>cent</b>                             | <b>cent</b>                             |
| <b>Basic earnings per ordinary share</b>                                   |                                         |                                         |
| Basic earnings per ordinary share                                          | <u>90.26</u>                            | <u>78.98</u>                            |
| Adjusted basic earnings per ordinary share*                                | <u>98.30</u>                            | <u>84.69</u>                            |
| Weighted average number of ordinary shares in issue during the year ('000) | <u>84,527</u>                           | <u>86,202</u>                           |
| <b>Diluted earnings per ordinary share</b>                                 |                                         |                                         |
| Diluted earnings per ordinary share                                        | <u>89.38</u>                            | <u>78.28</u>                            |
| Adjusted diluted earnings per ordinary share*                              | <u>97.35</u>                            | <u>83.94</u>                            |
| Diluted weighted average number of ordinary shares for the year ('000)     | <u>85,354</u>                           | <u>87,030</u>                           |

\* adjusted to exclude net exceptional items and goodwill amortisation.

The diluted earnings used in the calculation of diluted earnings per ordinary share were €76.293 million (2001: €68.131 million) and in the calculation of adjusted diluted earnings per ordinary share were €83.090 million (2001: €73.054 million).

## 7. Analysis of Net Cash

|                                                        | 31 March<br>2002<br>€'000 | 31 March<br>2001<br>€'000 |
|--------------------------------------------------------|---------------------------|---------------------------|
| Cash and term deposits                                 | 304,661                   | 454,582                   |
| Bank and other debt repayable within one year          | (108,795)                 | (200,621)                 |
| Bank and other debt repayable after more than one year | (26,757)                  | (65,753)                  |
| Unsecured Notes due 2008/11                            | ( <u>106,036</u> )        | ( <u>104,977</u> )        |
| Net cash                                               | <u>63,073</u>             | <u>83,231</u>             |