

16 May 2005



Results for the year ended 31 March 2005

		<u>% change on prior year</u>	
	€	Reported	Constant currency*
Sales	2,731.5 m	+24.3%	+22.9%
Operating profit**	131.5 m	+8.8%	+11.2%
Profit before net exceptional items, goodwill amortisation and tax	126.0 m	+8.5%	+11.0%
Adjusted earnings per share**	137.25 cent	+12.6%	+15.2%
Dividend per share	37.26 cent	+15.0%	
Net debt at 31 March 2005	8.2m		
Return on capital employed			
- excluding goodwill:	40.5%	(39.8%: 2004)	
- including goodwill:	21.0%	(21.3%: 2004)	

* All constant currency figures quoted in this report are based on retranslating current year figures at prior year translation rates

** Excluding net exceptional items and goodwill amortisation

DCC plc, the business support services group, today announced its results for the year ended 31 March 2005.

Commenting on the results, DCC's Chief Executive/Deputy Chairman, Jim Flavin, said:

"We are pleased to report another excellent year of growth, with sales increasing by 22.9% to €2.73 billion and adjusted earnings per share by 15.2% to 137.25 cent (constant currency). Energy, Healthcare, Food & Beverage, Environmental and Other activities all achieved excellent profit growth. Profits in IT Distribution declined due to the very challenging market conditions which have prevailed in the IT distribution sector since late 2004.

Having completed several acquisitions during the year, DCC is focused on leveraging its business platforms, management capacity and financial strength to deliver continued organic and acquisition growth, strong cash generation and excellent returns on capital."

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Excellent growth

It is pleasing to report another excellent year of growth, with sales increasing by 22.9% to €2.73 billion and adjusted earnings per share by 15.2% to 137.25 cent (constant currency). Energy, Healthcare, Food & Beverage, Environmental and Other activities all achieved excellent profit growth. Profits in IT Distribution declined due to the very challenging market conditions which have prevailed in the IT distribution sector since late 2004.

Divisional operating profits were as follows:

	€'m	% change on prior year	
		Reported	Constant currency*
Energy	51.3	+12.0%	+15.4%
IT Distribution	27.5	-11.9%	-8.9%
Healthcare	16.1	+18.4%	+20.2%
Food & Beverage	13.2	+21.7%	+22.6%
Environmental	5.5	+8.5%	+10.2%
Other (Homebuilding and Supply Chain Management)	<u>17.9</u>	<u>+25.0%</u>	<u>+25.0%</u>
Total	<u>131.5</u>	<u>+8.8%</u>	<u>+11.2%</u>

** All constant currency figures quoted in this report are based on retranslating current year figures at prior year translation rates*

The net interest charge was €5.6 million (€4.8 million: 2004). The effective tax rate for the year was 12.0% (12.5%: 2004).

Adjusted earnings per share for the year increased by 12.6% on a reported basis and by 15.2% on a constant currency basis to 137.25 cent. DCC has achieved compound annual growth in reported adjusted earnings per share of 14.8% over the last five years and 17.0% over the last ten years.

DCC again achieved excellent returns on capital employed, generating a return of 40.5% excluding goodwill and 21.0% including goodwill (39.8% and 21.3% respectively: 2004).

Continued strong cash generation

DCC's record of strong cash generation continued with operating cash flow before exceptional costs of €114.9 million. Despite an increase in sales of €533.6 million, working capital increased by just €23.6 million, equating to 10.5 days' sales at 31 March 2005, compared to 11.6 days' sales at 31 March 2004.

Dividend increase of 15%

The Directors are recommending a final dividend of 23.75 cent per share which, when added to the interim dividend of 13.51 cent per share, gives a total dividend of 37.26 cent per share for the year, a 15% increase over the prior year dividend of 32.40 cent per share. The dividend is covered 3.7 times by adjusted earnings per share (3.8 times: 2004). The final dividend will be paid on 11 July 2005 to shareholders on the register at the close of business on 27 May 2005.

Net exceptional items

As announced in January 2005, net exceptional charges of €16.0 million were incurred. These arose mainly in relation to the restructuring of SerCom Solutions, acquisition related restructuring in DCC Energy and legal costs.

The consolidation of SerCom Solutions' kitting and assembly activities at its recently extended Limerick facility resulted in the closure of its loss-making Dublin facility. Following this restructuring programme, the business is now profitable and cash generative.

Following the acquisition by DCC Energy of the business of Shell Direct UK, planned exceptional restructuring costs were incurred in order to improve the overall efficiency of the business.

DCC incurred costs in relation to the Fyffes plc legal action and in relation to the pursuit in Taiwan of the damages, costs and interest (amounting to €19.4 million at 31 March 2005) awarded to DCC by the High Court in London following the successful legal action against Pihsiang Machinery Manufacturing Company Limited, a Taiwanese public company, Donald Wu, its chairman and major shareholder, and Jenny Wu, his wife and director (the Defendants). DCC has not recognised the €19.4 million due from the Defendants in its accounts pending its collection.

Fyffes Litigation

On 24 January 2002 Fyffes plc initiated legal action against DCC, its wholly owned subsidiary, Lotus Green, and others in connection with the sale in February 2000 by Lotus Green of 87% of the shareholding it held in Fyffes at that time.

The Board of DCC set out its views on the Fyffes action in a comprehensive Stock Exchange announcement on 24 January 2002 in which it stated that it *"is completely satisfied that none of its officers was in possession of price sensitive information on Fyffes in February 2000, when Lotus Green accepted offers from the market for 87% of its shareholding in Fyffes, and believes that the sales were undertaken with absolute propriety"*.

On 3 August 2004 DCC announced to the Stock Exchange that it had made an application to the High Court in Dublin to expedite the hearing of the legal action initiated by Fyffes. As a result, the hearing of the action began in the High Court on 2 December 2004. The hearing is expected to conclude before the end of July 2005 but it is likely to be a number of months before a judgement is delivered.

The action has been, and is being, fully defended consistent with the view of the Board as set out in DCC's Stock Exchange announcement of 24 January 2002 and the Directors have concluded that no provision should be made in respect of this matter, other than expensing ongoing costs in relation to the action.

Acquisitions and Development

Acquisition and development expenditure amounted to €131.3 million. DCC's ongoing acquisition programme resulted in a number of acquisitions being completed during the year, at a total committed cost of €89.3 million, of which €11.1 million was deferred. Capital expenditure amounted to €42.0 million. The cash impact of acquisitions in the period was €81.1 million.

In October 2004, DCC Energy completed the acquisition of the business of Shell Direct UK which supplies heating oils and transport fuels to domestic, agricultural and small commercial and industrial customers in Britain. DCC is now the largest independent oil marketing and distribution business in Britain. In January 2005, DCC Energy acquired Dyneley Holdings Limited, a British company that sells approximately 150 million litres of motor fuels per annum via fuel cards under the BP, Esso and Texaco brands.

DCC Healthcare broadened its nutraceuticals business through the acquisition, in December 2004, of 77.5% of Laleham Healthcare Limited, a contract manufacturer and packer of creams and other liquid products for the health and beauty market. The enlarged business is a leading supplier of contract services – product development, manufacturing and packaging – to the European nutraceuticals sector.

In August 2004, DCC Food & Beverage completed the acquisition of Bottle Green Limited, a UK based wine sales and marketing business with a 5% volume share of the UK off trade wine market, and increased its shareholding from 51.5% to 100% in Allied Foods Limited, a leading player in the Irish chilled and frozen foods distribution market.

The Group is actively pursuing further acquisitions in each of its divisions.

Share buybacks

DCC bought back a further 2,065,000 of its own shares on 17 May 2004 (2.53% of listed share capital at that date) at a price of €12.80 per share and at a total cost of €26.8 million. DCC has bought back a total of 10.45% of its issued share capital since July 2000 at an average price per share of €10.48 and at a total cost of €97.7 million.

Financial strength to fund future growth

At 31 March 2005 DCC had net debt of €8.2 million (net cash €62.7 million: 2004) and shareholders' funds of €493.7 million (€469.6 million: 2004)

Outlook

Having completed several acquisitions during the year, DCC is focused on leveraging its business platforms, management capacity and financial strength to deliver continued organic and acquisition growth, strong cash generation and excellent returns on capital.

Operating review

Energy

			<u>% change</u>	
	2005	2004	Reported	Constant currency
Sales	€1,240.6m	€841.3m	+47.4%	+45.5%
Operating profit	€51.3m	€45.8m	+12.0%	+15.4%
Return on capital employed				
- excluding goodwill	47.2%	39.4%		
- including goodwill	23.7%	21.9%		

DCC Energy achieved strong growth in the year with operating profit increasing, on a constant currency basis, by 15.4%. During the year the business delivered 2.47 billion litres of product, an increase of 20%, further strengthening its position as the leading independent marketer of LPG and oil products in Britain and Ireland.

DCC's LPG business performed well in a challenging operating environment of increasing product prices and milder weather conditions.

DCC's oil business grew strongly, benefiting from good organic volume growth in Britain and the Republic of Ireland. The scale of the business was significantly increased by the acquisition of the trade, assets and goodwill of the business of Shell Direct UK and of Dyneley Holdings Limited. Both of these acquisitions performed in line with expectations.

IT Distribution

			<u>% change</u>	
	2005	2004	Reported	Constant currency
Sales	€878.2m	€859.4m	+2.2%	+0.8%
Operating profit	€27.5m	€31.3m	-11.9%	-8.9%
Operating margin	3.1%	3.6%		
Return on capital employed				
- excluding goodwill	34.2%	41.9%		
- including goodwill	21.4%	25.5%		

Following an excellent first half performance, the second half of the year was very challenging for IT Distribution. While there was good sales volume growth, this was offset by severe product price deflation. Profitability has also been impacted by an increasingly competitive marketplace and adverse changes in supplier terms and conditions.

DCC's UK hardware distribution business achieved good sales volume growth but was particularly impacted by the severe product price deflation and margin pressure in a very competitive UK hardware marketplace. Trading was more difficult in the last quarter of the financial year and remains challenging.

DCC's UK software distribution business had an excellent year, with particularly strong growth in sales of computer games, security software and peripheral products into the major retailers. During the year the business continued to broaden its product range in line with its strategy to be a specialist distributor to the retail channel of software, peripherals and consumer electronics.

DCC's Irish IT distribution business had a satisfactory performance, leveraging its position as the leading distributor in Ireland to grow its market share in a very competitive marketplace.

DCC's Continental European IT distribution business had a very difficult year. The performance in the year was impacted by changes in terms with some key suppliers, significant levels of price deflation and a very competitive European enterprise infrastructure market.

<u>Healthcare</u>	<u>% change</u>			
	2005	2004	Reported	Constant currency
Sales	€170.7m	€149.0m	+14.6%	+13.7%
Operating profit	€16.1m	€13.6m	+18.4%	+20.2%
Operating margin	9.4%	9.1%		
Return on capital employed				
- excluding goodwill	40.3%	37.0%		
- including goodwill	13.0%	12.1%		

DCC Healthcare achieved good sales and profit growth and all areas of activity developed well.

Good profit growth was achieved in the acute and community care sectors with particularly strong growth in the sales of IV pharmaceutical products. Good growth in sales of mobility and rehab products was achieved in Germany, Britain and other markets, aided by increased investment in procurement resources in China.

The nutraceuticals business enjoyed excellent organic growth benefiting from its success in broadening its branded customer base particularly in Britain, Scandinavia and the Benelux countries. The acquisition of Laleham Healthcare broadens DCC Nutraceuticals' contract services offering and creates opportunities to cross sell products and services.

<u>Food & Beverage</u>	<u>% change</u>			
	2005	2004	Reported	Constant currency
Sales	€242.3m	€170.7m	+42.0%	+41.5%
Operating profit	€13.2m	€10.9m	+21.7%	+22.6%
Operating margin	5.5%	6.4%		
Return on capital employed				
- excluding goodwill	40.8%	42.0%		
- including goodwill	18.2%	21.4%		

DCC Food & Beverage achieved strong sales and profit growth reflecting the acquisition, completed in the first half of the year, of Bottle Green Limited and an increased shareholding, from 51.5% to 100%, in Allied Foods. Both Bottle Green and Allied Foods have performed in line with expectations.

There was good organic growth in wine and healthfoods with the Kelkin brand performing particularly well. The increasingly competitive environment in the Irish grocery and foodservice sectors continued to impact margins.

Environmental

			<u>% change</u>	
	2005	2004	Reported	Constant currency
Sales	€25.8m	€24.1m	+7.0%	+6.5%
Operating profit	€5.5m	€5.0m	+8.5%	+10.2%
Operating margin	21.2%	20.9%		
Return on capital employed				
- excluding goodwill	41.1%	50.8%		
- including goodwill	20.1%	19.8%		

DCC Environmental achieved good sales and profit growth with steady progress made in all areas of activity. DCC continues to provide a broad range of services including waste chemical, water and oil treatment, soil remediation and emergency response to industrial and commercial customers in Ireland. DCC is seeking environmental business opportunities in Britain which are opening up due to increased environmental regulations.

Other (Homebuilding and Supply Chain Management)

			<u>% change</u>	
	2005	2004	Reported	Constant currency
Sales	€174.0m	€153.4m	+13.4%	+13.4%
Operating profit	€17.9m	€14.3m	+25.0%	+25.0%

Manor Park Homebuilders (a 49% owned associate company), which is a leading Irish homebuilding company, contributed operating profit of €19.0 million (€15.2 million: 2004) from house and apartment sales and related commercial development.

SerCom Solutions, the supply chain management business, reported an operating loss for the year of €1.1 million (operating loss of €0.9 million: 2004). The business has successfully completed the restructuring programme announced in January 2005 and has consolidated its Irish based kitting and assembly activities at its recently expanded facility in Limerick. The business is now profitably implementing its strategy of providing world class supply chain management services.

Annual Report and Annual General Meeting

DCC's 2005 Annual Report is expected to be posted to shareholders on 2 June 2005. The Company's Annual General Meeting will be held at 11.00 a.m. on Tuesday 5 July 2005 in The Four Seasons Hotel, Simonscourt Road, Ballsbridge, Dublin 4, Ireland.

Note: All constant currency figures quoted in this report are based on retranslating current year figures at prior year translation rates.

This announcement and further information on DCC is available on the web at www.dcc.ie

SUMMARISED CONSOLIDATED PROFIT AND LOSS ACCOUNT
for the year ended 31 March 2005

	Notes	2005 €'000	2004 €'000
Turnover	2	<u>2,731,524</u>	<u>2,197,965</u>
Operating profit before operating exceptional items	3	131,536	120,876
Operating exceptional items	4	<u>(3,815)</u>	<u>(2,288)</u>
Operating profit		127,721	118,588
Net interest payable		<u>(5,576)</u>	<u>(4,802)</u>
Profit on ordinary activities before goodwill amortisation and non-operating net exceptional items		122,145	113,786
Goodwill amortisation		(10,089)	(8,282)
Non-operating net exceptional items	4	<u>(12,152)</u>	<u>(5,897)</u>
Profit on ordinary activities before taxation		99,904	99,607
Taxation		<u>(15,115)</u>	<u>(14,509)</u>
Profit after taxation		84,789	85,098
Minority interests		<u>(1,022)</u>	<u>(771)</u>
Profit attributable to Group shareholders		83,767	84,327
Dividends	5	<u>(29,458)</u>	<u>(26,572)</u>
Profit retained for the year		<u>54,309</u>	<u>57,755</u>
Earnings per ordinary share			
– basic (cent)	6	<u>104.69c</u>	<u>101.98c</u>
– diluted (cent)	6	<u>102.26c</u>	<u>100.42c</u>
Adjusted earnings per ordinary share			
– basic (cent)	6	<u>137.25c</u>	<u>121.89c</u>
– diluted (cent)	6	<u>134.07c</u>	<u>120.03c</u>
Dividend per ordinary share (cent)	5	<u>37.26c</u>	<u>32.40c</u>

CONSOLIDATED BALANCE SHEET
as at 31 March 2005

	Note	2005 €'000	2004 €'000
Fixed Assets			
Goodwill arising on the acquisition of subsidiaries		193,762	129,566
Tangible fixed assets		247,647	212,252
Associated undertakings		64,192	53,780
		<u>505,601</u>	<u>395,598</u>
Current Assets			
Stocks		123,734	110,577
Debtors		421,534	330,385
Cash and term deposits		352,399	320,616
		<u>897,667</u>	<u>761,578</u>
Creditors: Amounts falling due within one year			
Bank and other debt		45,127	143,732
Trade and other creditors		471,283	362,688
Corporation tax		37,122	36,077
Proposed dividend		19,070	16,824
		<u>572,602</u>	<u>559,321</u>
Net Current Assets		<u>325,065</u>	<u>202,257</u>
Total Assets less Current Liabilities		<u>830,666</u>	<u>597,855</u>
FINANCED BY:			
Creditors: Amounts falling due after more than one year			
Bank and other debt		10,370	16,555
Unsecured notes due 2008 to 2016		305,094	97,612
Deferred acquisition consideration		10,839	6,799
		<u>326,303</u>	<u>120,966</u>
Provisions for Liabilities and Charges		<u>5,361</u>	<u>2,084</u>
		<u>331,664</u>	<u>123,050</u>
Capital and Reserves			
Equity share capital and share premium		146,548	146,473
Reserves		347,148	323,139
Equity Shareholders' Funds		<u>493,696</u>	<u>469,612</u>
Minority interests		4,348	4,081
Capital grants		958	1,112
		<u>499,002</u>	<u>474,805</u>
		<u>830,666</u>	<u>597,855</u>
Net (debt)/cash	7	<u>(8,192)</u>	<u>62,717</u>

RECONCILIATION OF MOVEMENTS IN EQUITY SHAREHOLDERS' FUNDS
for the year ended 31 March 2005

	2005 €'000	2004 €'000
Profit attributable to Group shareholders	83,767	84,327
Dividends	<u>(29,458)</u>	<u>(26,572)</u>
	54,309	57,755
Equity share capital issued (net of expenses)	6,858	1,122
Share buyback (inclusive of costs)	(26,762)	(24,986)
Exchange adjustments	<u>(10,321)</u>	<u>6,442</u>
Net movement in shareholders' funds	24,084	40,333
Opening shareholders' funds	<u>469,612</u>	<u>429,279</u>
Closing shareholders' funds	<u><u>493,696</u></u>	<u><u>469,612</u></u>

CONSOLIDATED CASH FLOW STATEMENT
for the year ended 31 March 2005

	Note	2005 €'000	2004 €'000
Inflows			
Operating cash flow (see below)		108,300	141,246
Share issues (net)		6,858	1,122
		<u>115,158</u>	<u>142,368</u>
Outflows			
Capital expenditure (net)		34,146	28,092
Acquisitions		81,148	14,308
Share buyback		26,762	24,986
Interest paid		2,904	3,609
Taxation paid		9,093	5,295
Dividends paid		27,212	24,765
		<u>181,265</u>	<u>101,055</u>
Net cash (outflow)/inflow		(66,107)	41,313
Translation adjustment		(4,802)	1,345
Movement in net (debt)/cash		(70,909)	42,658
Opening net cash		62,717	20,059
Closing net (debt)/cash	7	(8,192)	62,717

OPERATING CASH FLOW
for the year ended 31 March 2005

	2005 €'000	2004 €'000
Group operating profit	131,536	120,876
Operating profit of associated undertakings	(21,855)	(19,201)
Dividends received from associated undertakings	1,354	3,094
Depreciation of tangible fixed assets	32,046	29,401
(Increase)/decrease in working capital	(23,550)	20,606
Other	(4,671)	(2,860)
Operating cash flow before exceptional costs	114,860	151,916
Exceptional redundancy and net restructuring costs	(6,560)	(10,670)
Operating cash flow after exceptional costs	108,300	141,246

NOTES TO THE PRELIMINARY RESULTS for the year ended 31 March 2005

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 2005 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 2004, containing an unqualified auditors' report, have been delivered to the Registrar of Companies.

The financial statements for the year ended 31 March 2005 have been prepared in accordance with the accounting policies set out in the financial statements for the year ended 31 March 2004.

Comparative amounts have been regrouped and restated, where necessary, on the same basis as the amounts for the current year.

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

	2005 €1=Stg£	2004 €1=Stg£
Balance sheet (closing rate)	0.689	0.666
Profit and loss (average rate)*	<u>0.672</u>	<u>0.647</u>

* Average exchange rates adjusted for the impact of profit and loss hedges

2. Turnover

	2005 €'000	2004 €'000
Energy	1,240,551	841,344
IT Distribution	878,153	859,441
Healthcare	170,686	148,961
Food & Beverage	242,332	170,665
Environmental	25,823	24,131
Other (Homebuilding and Supply Chain Management)	<u>173,979</u>	<u>153,423</u>
Turnover	<u>2,731,524</u>	<u>2,197,965</u>

Analysis of turnover by subsidiary undertakings and associated undertakings:

Subsidiary undertakings	2,627,927	2,074,465
Associated undertakings	<u>103,597</u>	<u>123,500</u>
Turnover	<u>2,731,524</u>	<u>2,197,965</u>
Of which acquisitions in the year contributed	<u>282,457</u>	<u>23,024</u>

NOTES TO THE PRELIMINARY RESULTS
for the year ended 31 March 2005 *continued*

3. Operating Profit

	2005	2004
	€'000	€'000
Energy	51,292	45,791
IT Distribution	27,562	31,274
Healthcare	16,097	13,595
Food & Beverage	13,240	10,876
Environmental	5,472	5,044
Other (Homebuilding and Supply Chain Management)	17,873	14,296
Operating profit	131,536	120,876

Analysis of operating profit by subsidiary undertakings and associated undertakings:

Subsidiary undertakings	109,681	101,675
Associated undertakings	21,855	19,201
Operating profit	131,536	120,876
Of which acquisitions in the year contributed	8,243	168

4. Net exceptional items

Operating exceptional items and non-operating net exceptional items in the year amounted to €16.0 million in relation to the restructuring of SerCom Solutions, acquisition related restructuring in DCC Energy and legal cases.

Sercom Solutions, DCC's supply chain management subsidiary, restructured its operations by consolidating its kitting and assembly activities at its Limerick facility and by closing its loss making Dublin facility.

As part of the post acquisition integration of the business of Shell Direct UK, exceptional restructuring costs have been incurred, arising in part from an overlap of operations with DCC's Scottish Fuels business, in order to improve the overall efficiency of its business.

DCC incurred costs in relation to the Fyffes plc legal action and in relation to the pursuit in Taiwan of the damages, costs and interest awarded to DCC by the High Court in London following the successful legal action against Pihsiang Machinery Manufacturing Company Limited, a Taiwanese public company, Donald Wu, its chairman and major shareholder, and Jenny Wu, his wife and director (the Defendants). The total amount owing jointly and severally by the Defendants at 31 March 2005 was €19.4 million. DCC has not recognised this amount in its accounts pending its collection.

NOTES TO THE PRELIMINARY RESULTS
for the year ended 31 March 2005 *continued*

5. Dividends

	2005 €'000	2004 €'000
Interim dividend of 13.51 cent per share (11.75 cent: 2004)	10,802	9,748
Proposed final dividend of 23.75 cent per share (20.65 cent: 2004)	19,070	16,824
Dividend attaching to shares bought-back	(414)	-
	<u>29,458</u>	<u>26,572</u>

6. Earnings per Ordinary Share

	2005 €'000	2004 €'000
Profit after tax and minority interests	83,767	84,327
Net exceptional items	15,967	8,185
Goodwill amortisation	10,089	8,282
Adjusted profit after tax and minority interests	<u>109,823</u>	<u>100,794</u>

	cent	cent
Basic earnings per ordinary share		
Basic earnings per ordinary share	104.69	101.98
Adjusted basic earnings per ordinary share*	<u>137.25</u>	<u>121.89</u>
Weighted average number of ordinary shares in issue during the year ('000)	<u>80,018</u>	<u>82,690</u>

Diluted earnings per ordinary share

Diluted earnings per ordinary share	102.26	100.42
Adjusted diluted earnings per ordinary share*	<u>134.07</u>	<u>120.03</u>
Diluted weighted average number of ordinary shares for the year ('000)	<u>81,913</u>	<u>83,974</u>

* adjusted to exclude net exceptional items and goodwill amortisation.

The diluted earnings used in the calculation of diluted earnings per ordinary share were €83.767 million (€84.327 million: 2004) and in the calculation of adjusted diluted earnings per ordinary share were €109.823 million (€100.794 million: 2004).

NOTES TO THE PRELIMINARY RESULTS
for the year ended 31 March 2005 *continued*

7. Analysis of Net (Debt)/Cash

	2005 €'000	2004 €'000
Cash and term deposits	352,399	320,616
Bank and other debt repayable within one year	(45,127)	(143,732)
Bank and other debt repayable after more than one year	(10,370)	(16,555)
Unsecured notes due 2008 to 2016	<u>(305,094)</u>	<u>(97,612)</u>
Net (debt)/cash	<u>(8,192)</u>	<u>62,717</u>