Press Release

DCC

13 November 2006

Interim Results for the Six Months ended 30 September 2006

	€	Change on prior year
Revenue	**1,803.3m**	**+18.1%**
Operating profit*	**45.2m**	**+17.1%**
Share of associates' profit after tax	**4.7m**	**-16.0%**
Profit before exceptional items, amortisation of intangible assets and tax	**44.5m**	**+8.3%**
Profit before tax	**40.4m**	**+20.2%**
Adjusted earnings per share*	**48.95 cent**	**+8.0%**
Dividend per share	**17.87 cent**	**+15.0%**
Net debt at 30 September 2006	**127.2m**	

** excluding exceptional items and amortisation of intangible assets*

DCC, the business support services group, today announced its results for the six months ended 30 September 2006.

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

"DCC achieved excellent revenue and operating profit growth in the first half to 30 September 2006.

The Board's expectations for the full financial year have improved. The Board now believes that DCC will achieve approximately mid-teen operating profit growth in its seasonally more significant second half, driven by expected strong profit growth in DCC Energy, DCC SerCom, DCC Healthcare and DCC Environmental. The previously announced short-term reduction in the profit contribution from Manor Park Homebuilders, DCC's principal associate, will hold back the growth in adjusted earnings per share this year. Arising from the improved operating profit growth outlook, the Board now expects that adjusted earnings per share for the full financial year will be close to that achieved in the year to 31 March 2006."

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Results – Excellent operating profit growth

DCC achieved excellent operating profit growth in the six months ended 30 September 2006. A summary of the results is as follows:

	€'m	Change on prior year
Revenue	**1,803.3**	**+ 18.1%**
Operating profit		
DCC Energy	**12.3**	**+ 14.4%**
DCC SerCom	**11.0**	**+ 45.3%**
DCC Healthcare	**10.0**	**- 0.7%**
DCC Food & Beverage	**7.3**	**- 1.4%**
DCC Environmental	**4.6**	**+ 64.4%**
Group operating profit*	**45.2**	**+ 17.1%**
Share of associates' profit after tax	**4.7**	**- 16.0%**
Net financing costs	**(5.4)**	
Profit before exceptional items, amortisation of intangible assets and tax	**44.5**	**+ 8.3%**
Adjusted earnings per share*	**48.95 cent**	**+ 8.0%**
Dividend per share	**17.87 cent**	**+ 15.0%**

* *excluding exceptional items and amortisation of intangible assets*

DCC Energy, DCC SerCom and DCC Environmental all achieved excellent profit growth. DCC Healthcare achieved strong revenue growth, however, changes in its revenue mix, certain product shortages and investment in developing activities caused a reduction in its operating margin. In DCC Food & Beverage, good growth in the Irish businesses was offset by the impact of a difficult market for the UK wine business. Overall, these results drove an excellent increase in Group operating profit of 17.1%.

As expected, there has been a short-term reduction in the contribution from Manor Park Homebuilders, DCC's principal associate, due to planning delays. The share of associates' profit after tax declined by 16%.

The net financing cost for the period increased to €5.4 million (2005: €3.1 million) driven by acquisition and share buy-back expenditure.

Profit before exceptional items, amortisation of intangible assets and tax increased by 8.3%.

After lower exceptional costs of €1.0 million (2005: €5.3 million), profit before tax increased by 20.2%.

Adjusted earnings per share for the period increased by 8.0%.

Acquisitions and Development

Acquisition and development expenditure in the period amounted to €87.0 million of which €24.2 million related to capital expenditure. DCC's ongoing acquisition search process has resulted in a number of acquisitions at a total committed cost of €62.8 million. The cash impact of acquisitions in the period was €62.9 million.

The main acquisitions during the period were the purchase of a 50% joint venture interest in the William Tracey group of companies (Scotland's leading recycling and waste management business) and the acquisition of Carlton Fuels (the fast growing north of England based oil distribution business). In addition, the Group acquired the remaining 50% of TechnoPharm Compounding (an Irish Medicines Board licensed compounding facility producing patient-ready dosage packs of oncology and pain management pharmaceuticals and paediatric nutritional products).

Today DCC announced the acquisition of a 90% shareholding in Wastecycle, a rapidly growing recycling and waste management company based in Nottingham.

DCC is actively pursuing further acquisitions in each of its core areas.

Financial strength

At 30 September 2006, the Group had net debt of €127.2 million and total equity of €590.6 million. In line with normal seasonal trends, working capital increased by €26.1 million since 31 March 2006 to €146.3 million, which equates to 13 days revenue and compares favourably with 14 days at 30 September 2005.

DCC's strong financial position leaves it well placed to pursue its organic and acquisition growth objectives.

Property assets

The Group has a number of property assets, the value of which has benefited from re-zoning and the overall uplift in property values in Dublin. Specifically, the Group owns a site of approximately 10.7 acres in Tallaght, Dublin 24, which has recently been re-zoned for mixed-use development (residential, retail and commercial). Included in the Group's other Dublin property assets is a valuable site of approximately 1.5 acres in the Sandyford Industrial Estate, Dublin 18, which, subject to price, DCC plans to sell in the near term.

Share buyback

On 19 June 2006, DCC purchased 1,038,311 of its own shares, representing 1.29% of its issued share capital (excluding Treasury Shares), at a price of €17.90 per share and at a total cost of €18.8 million including stamp duty and commission.

Since July 2000, DCC has bought back a total of 10,247,231 shares, being 11.61% of its current issued share capital, at an average price per share of €11.23 and at a total cost of €116.5 million including stamp duty and commission.

Interim dividend increase of 15%

The Board has decided to increase the interim dividend by 15% to 17.87 cent per share. This dividend will be paid on 8 December 2006 to shareholders on the register at the close of business on 24 November 2006.

Outlook

The Board's expectations for the full financial year have improved. The Board now believes that DCC will achieve approximately mid-teen operating profit growth in its seasonally more significant second half, driven by expected strong profit growth in DCC Energy, DCC SerCom, DCC Healthcare and DCC Environmental. The previously announced short-term reduction in the profit contribution from Manor Park Homebuilders, DCC's principal associate, will hold back the growth in adjusted earnings per share this year. Arising from the improved operating profit growth outlook, the Board now expects that adjusted earnings per share for the full financial year will be close to that achieved in the year to 31 March 2006.

Operating review

DCC Energy

	2006	*2005*	*Change on prior year*
Revenue	**€996.3m**	**€822.0m**	**+21.2%**
Operating profit	**€12.3m**	**€10.7m**	**+14.4%**

DCC Energy achieved excellent profit growth, with the business benefiting from good organic growth and the first time contribution from Carlton Fuels, which was acquired last July. This result was achieved despite the well-above average temperatures experienced during September.

Carlton Fuels has been successfully integrated with DCC's oil distribution business in Britain. DCC Energy is now the largest oil distributor in Britain with circa 10% market share having first entered the market in September 2001. DCC is continuing to seek acquisition opportunities in pursuit of a consolidation strategy in the oil distribution market in Britain.

DCC Energy is well placed to achieve strong profit growth in the seasonally more significant second half.

DCC SerCom

	2006	*2005*	*Change on prior year*
Revenue	**€529.2m**	**€448.9m**	**+17.9%**
Operating profit	**€11.0m**	**€7.6m**	**+45.3%**
Operating margin	**2.1%**	**1.7%**	

DCC SerCom achieved excellent profit growth, with strong performances in both SerCom Distribution and SerCom Solutions driven by excellent sales volume growth and improved margins.

SerCom Distribution, the IT & Entertainment Products business, generated excellent sales volume growth by capitalising on the growing demand for consumer digital products (including Xbox 360) and on improved demand in the Continental European enterprise infrastructure market. Like-for-like unit volume growth was approximately 28% and estimated product price deflation of approximately 10% resulted in organic revenue growth of 15%.

SerCom Solutions, the procurement and supply chain management business, had an excellent first half due to increased demand from key customers. The business opened an office in China during the first half, which strengthened its procurement service capability.

It is expected that DCC SerCom will achieve strong profit growth in the second half.

DCC Healthcare

	2006	*2005*	*Change on prior year*
Revenue	**€112.2m**	**€101.6m**	**+10.4%**
Operating profit	**€10.0m**	**€10.1m**	**- 0.7%**
Operating margin	**8.9%**	**9.9%**	

DCC Healthcare achieved strong revenue growth. However, changes in the revenue mix, certain product shortages and investment in developing activities caused a reduction in the operating margin.

Acute and community care activities generated good revenue growth, particularly in pharmaceutical products and related devices in Ireland and Britain. DCC's Irish pharmaceutical compounding facility performed well and recently won the national contract for paediatric nutrition.

DCC Nutraceuticals, which provides contract services to the health and beauty sector, achieved strong revenue and profit growth.

Continued strong revenue growth is expected in the second half and improved margins should result in good profit growth for the full financial year in DCC Healthcare.

DCC Food & Beverage

	2006	***2005***	***Change on prior year***
Revenue	**€136.5m**	**€139.7m**	**- 2.3%**
Operating profit	**€7.3m**	**€7.4m**	**- 1.4%**
Operating margin	**5.4%**	**5.3%**	

DCC Food & Beverage's activities in Ireland achieved good profit growth in the first half. However this performance was offset by very difficult trading conditions in the UK wine market.

In Ireland good growth was achieved in snackfoods, confectionery, soft drinks, logistics (frozen and chilled) and healthfoods, which benefited from increased investment in the Kelkin brand and new Kelkin product development.

In the UK, the wine market was flat, which caused a build up of stocks in that market. This had a negative impact on the revenue and margins of Bottle Green, DCC's British based wine subsidiary.

It is expected that continuing difficult trading conditions in the UK wine market will impact the result for the full financial year in DCC Food & Beverage.

DCC Environmental

	2006	***2005***	***Change on prior year***
Revenue	**€29.1m**	**€15.3m**	**+ 90.5%**
Operating profit	**€4.6m**	**€2.8m**	**+ 64.4%**
Operating margin	**16.0%**	**18.5%**	

DCC Environmental achieved excellent profit growth, benefiting from the acquisition last May of a 50% shareholding in the William Tracey group of companies ("Traceys"), which has performed ahead of expectations. Traceys is Scotland's leading recycling and waste management business and the acquisition achieved the dual objective of entering the British market and expanding into the non-hazardous waste business. The acquisition, announced today, of Wastecycle, a rapidly growing recycling and waste management company based in Nottingham, is an important further development of DCC Environmental's business in Britain.

DCC's Irish based environmental service subsidiaries were all recently re-branded "enva". This has facilitated more effective marketing, under the enva brand, of the licensed facilities and expertise within the business in the provision of a broad range of environmental services in Ireland.

Accelerated profit growth is expected in DCC Environmental in the second half.

Associates

	2006	*2005*	*Change on prior year*
Share of associates' profit after tax	**€4.7m**	**€5.7m**	**- 16.0%**

As expected, planning delays have caused a short-term reduction in the contribution from Manor Park Homebuilders, DCC's principal associate. These delays, also as expected, will reduce the contribution in the second half. However, a number of planning decisions are imminent.

Manor Park has a large landbank for housing development and has other development projects in the pipeline from which it should earn substantial profits in the future.

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

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

There will be a presentation of these results to analysts and investors/fund managers in Dublin at 8:45 am today. The slides for this presentation can be downloaded from DCC's website www.dcc.ie. A dial-in facility will be available for this meeting:

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Group Income Statement

for the six months ended 30 September 2006

		Unaudited 6 months ended 30 September 2006			Unaudited 6 months ended 30 September 2005			Audited year ended 31 March 2006		
	Notes	**Pre exceptionals €'000**	**Exceptionals (note 4) €'000**	**Total €'000**	Pre exceptionals €'000	Exceptionals €'000	Total €'000	Pre exceptionals €'000	Exceptionals €'000	Total €'000
Revenue	**3**	**1,803,345**		**1,803,345**	1,527,500		1,527,500	3,436,292		3,436,292
Cost of sales		**(1,572,214)**		**(1,572,214)**	(1,313,596)		(1,313,596)	(2,992,240)		(2,992,240)
Gross profit		**231,131**		**231,131**	213,904		213,904	444,052		444,052
Operating costs		**(185,897)**	**(961)**	**(186,858)**	(175,289)	(4,187)	(179,476)	(320,457)	2,841	(317,616)
Operating profit before amortisation of intangible assets		**45,234**	**(961)**	**44,273**	38,615	(4,187)	34,428	123,595	2,841	126,436
Amortisation of intangible assets		**(3,135)**		**(3,135)**	(2,153)		(2,153)	(4,956)		(4,956)
Operating profit	**3**	**42,099**	**(961)**	**41,138**	36,462	(4,187)	32,275	118,639	2,841	121,480
Finance costs (net)		**(5,444)**		**(5,444)**	(3,133)	(1,145)	(4,278)	(7,041)	(1,145)	(8,186)
Share of associates' profit after tax		**4,754**		**4,754**	5,660		5,660	25,474		25,474
Profit before tax		**41,409**	**(961)**	**40,448**	38,989	(5,332)	33,657	137,072	1,696	138,768
Income tax expense				**(4,161)**			(3,548)			(13,479)
Profit after tax for the financial period				**36,287**			30,109			125,289
Profit attributable to:										
Equity holders of the Company				**35,827**			29,197			123,764
Minority interests				**460**			912			1,525
Profit after tax for the financial period				**36,287**			30,109			125,289
Earnings per ordinary share - basic	**5**			**44.61c**			36.35c			153.92c
Diluted earnings per ordinary share - basic	**5**			**43.70c**			35.49c			150.46c
Dividend per ordinary share (cent)	**6**			**17.87c**			15.54c			42.85c

Group Balance Sheet
as at 30 September 2006

	Note	Unaudited 30 Sept. 2006 €'000	Unaudited 30 Sept. 2005 €'000	Audited 31 March 2006 €'000
ASSETS				
Non-current assets				
Property, plant and equipment		**297,422**	263,458	267,494
Intangible assets		**294,180**	246,207	248,475
Investments in associates		**82,440**	57,304	76,789
Deferred income tax assets		**6,937**	7,518	4,596
Derivative financial instruments		**5,678**	9,086	8,989
		686,657	583,573	606,343
Current assets				
Inventories		**156,795**	142,521	138,734
Trade and other receivables		**525,471**	436,714	522,143
Derivative financial instruments		**93**	519	144
Cash and cash equivalents		**296,584**	287,817	345,280
		978,943	867,571	1,006,301
Total assets		**1,665,600**	1,451,144	1,612,644
EQUITY				
Capital and reserves attributable to the Company's equity holders				
Equity share capital		**22,057**	22,045	22,057
Share premium account		**124,687**	124,528	124,687
Other reserves		**1,400**	2,432	1,400
Other reserves – share options		**3,902**	1,400	3,392
Cash flow hedge reserve		**(2,470)**	182	20
Foreign currency translation reserve		**(1,265)**	(1,144)	(10,344)
Retained earnings		**438,033**	349,094	439,477
Minority interests		**4,266**	4,453	4,714
Total equity		**590,610**	502,990	585,403
LIABILITIES				
Non-current liabilities				
Borrowings		**286,267**	309,042	292,793
Derivative financial instruments		**33,384**	19,306	27,077
Deferred income tax liabilities		**11,854**	10,762	10,718
Retirement benefit obligations		**20,069**	27,753	20,679
Provisions for liabilities and charges		**6,110**	-	-
Deferred acquisition consideration		**13,447**	16,316	18,808
Capital grants		**2,497**	914	1,991
Total non-current liabilities		**373,628**	384,093	372,066
Current liabilities				
Trade and other payables		**533,658**	449,399	543,913
Current income tax liabilities		**43,319**	37,816	36,697
Borrowings		**107,009**	63,568	67,151
Derivative financial instruments		**2,905**	184	73
Provisions for liabilities and charges		**5,469**	6,046	3,785
Deferred acquisition consideration		**9,002**	7,048	3,556
Total current liabilities		**701,362**	564,061	655,175
Total liabilities		**1,074,990**	948,154	1,027,241
Total equity and liabilities		**1,665,600**	1,451,144	1,612,644
Net debt	**7**	**(127,210)**	(94,678)	(32,681)

Group Cash Flow Statement

for the six months ended 30 September 2006

	Unaudited 6 months ended 30 Sept. 2006 €'000	Unaudited 6 months ended 30 Sept. 2005 €'000	Audited year ended 31 March 2006 €'000
Cash flows from operating activities			
Group operating profit before exceptional items	**42,099**	36,462	118,639
Depreciation	**17,512**	16,785	34,142
Share-based payments expense	**510**	880	1,840
Amortisation of intangible assets	**3,135**	2,153	4,956
Increase in working capital	**(26,068)**	(32,884)	(11,162)
Profit on disposal of property, plant and equipment	**(1,028)**	(420)	(1,295)
Amortisation of capital grants	**(122)**	(44)	(112)
Dividends received from associates	**-**	581	1,028
Other	**(2,908)**	(2,513)	(5,114)
Cash generated from operations	**33,130**	21,000	142,922
Exceptional items	**(1,200)**	(11,727)	(15,377)
Interest paid	**(11,380)**	(9,417)	(20,573)
Income tax received/(paid)	**472**	(3,403)	(12,157)
Net cash flows from operating activities	**21,022**	(3,547)	94,815
Cash flows from investing activities			
Inflows			
Proceeds from disposal of fixed assets	**2,331**	4,637	11,223
Capital grants received	**-**	-	1,174
Interest received	**6,448**	7,096	13,650
	8,779	11,733	26,047
Outflows			
Purchase of property, plant and equipment	**(24,176)**	(27,620)	(57,652)
Acquisition of subsidiaries	**(57,507)**	(45,295)	(48,625)
Purchase of minority interests	**(1,276)**	(506)	(506)
Deferred acquisition consideration paid	**(4,153)**	(2,272)	(5,580)
	(87,112)	(75,693)	(112,363)
Net cash flows from investing activities	**(78,333)**	(63,960)	(86,316)
Cash flows from financing activities			
Inflows			
Proceeds from issue of shares	**4,274**	586	3,344
Increase in interest-bearing loans and borrowings	**34,058**	35,666	36,624
Increase in finance lease liabilities	**2,602**	-	-
	40,934	36,252	39,968
Outflows			
Share buyback	**(18,818)**	-	-
Repayment of interest-bearing loans and borrowings	**(170)**	-	(663)
Repayment of finance lease liabilities	**(71)**	-	(5,973)
Dividends paid to equity holders of the Company	**(22,044)**	(19,073)	(31,568)
Dividends paid to minority interests	**(14)**	(147)	(201)
	(41,117)	(19,220)	(38,405)
Net cash flows from financing activities	**(183)**	17,032	1,563
Change in cash and cash equivalents	**(57,494)**	(50,475)	10,062
Translation adjustment	**3,818**	2,766	(4,541)
Cash and cash equivalents at beginning of period	**319,918**	314,397	314,397
Cash and cash equivalents at end of period	**266,242**	266,688	319,918
Cash and cash equivalents consists of:			
Cash at bank and short term deposits	**296,584**	287,817	345,280
Overdrafts	**(30,342)**	(21,129)	(25,362)
	266,242	266,688	319,918

Group Statement of Recognised Income and Expense

for the six months ended 30 September 2006

	Unaudited 6 months ended 30 Sept. 2006 €'000	Unaudited 6 months ended 30 Sept. 2005 €'000	Audited year ended 31 March 2006 €'000
Items of income/(expense) recognised directly within equity:			
Currency translation	**9,079**	4,421	(4,779)
Group defined benefit pension schemes:			
- actuarial (loss)/gain	**(932)**	(4,257)	1,779
- deferred tax asset	**236**	406	82
(Losses)/gains relating to cash flow hedges (net)	**(2,490)**	182	23
Deferred tax recognised through equity	**13**	13	22
Net income/(expense) recognised directly within equity	**5,906**	765	(2,873)
Profit after tax for the period	**36,287**	30,109	125,289
Total recognised income and expense for the period	**42,193**	30,874	122,416
Attributable to:			
Equity holders of the Company	**41,733**	29,962	120,891
Minority interests	**460**	912	1,525
Total recognised income and expense for the period	**42,193**	30,874	122,416

Group Statement of Changes in Equity

for the six months ended 30 September 2006

	Unaudited 6 months ended 30 Sept. 2006 €'000	Unaudited 6 months ended 30 Sept. 2005 €'000	Audited year ended 31 March 2006 €'000
At beginning of period	**585,403**	492,219	492,219
Impact of adoption of IAS 32 and 39	**-**	(1,689)	(1,689)
At beginning of period as adjusted	**585,403**	490,530	490,530
Issue of share capital	**4,274**	586	3,344
Share based payment	**510**	880	1,840
Share buyback	**(18,818)**	-	-
Dividends	**(22,044)**	(19,073)	(31,568)
Movement in minority interest	**(448)**	105	366
Total recognised income and expense for the period attributable to equity holders	**41,733**	29,962	120,891
At end of period	**590,610**	502,990	585,403

Notes to the Interim Results
for the six months ended 30 September 2006

1. Basis of Preparation

The financial information presented in this Interim Report has been prepared in accordance with the Group's accounting policies under International Financial Reporting Standards (IFRS) as set out in the financial statements for the year ended 31 March 2006.

The interim financial statements for the six months ended 30 September 2006 and the comparative figures for the six months ended 30 September 2005 are unaudited. The summary financial statements for the year ended 31 March 2006 represent an abbreviated version of the Group's full accounts for that year, on which the Auditors issued an unqualified audit report and which have been filed with the Registrar of Companies.

2. Reporting Currency

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 amounts were as follows:

	6 months ended 30 Sept. 2006 €1=Stg£	6 months ended 30 Sept. 2005 €1=Stg£	Year ended 31 March 2006 €1=Stg£
Balance sheet (closing rate)	**0.677**	0.683	0.697
Profit and loss (average rate)	**0.688**	0.682	0.682

3. Analysis of Revenue and Operating Profit by Business Segment

Revenue	**Unaudited 6 months ended 30 Sept. 2006 €'000**	Unaudited 6 months ended 30 Sept. 2005 €'000	Audited year ended 31 March 2006 €'000
DCC Energy	**996,325**	822,026	1,831,608
DCC SerCom	**529,245**	448,890	1,084,606
DCC Healthcare	**112,157**	101,605	211,701
DCC Food & Beverage	**136,506**	139,701	276,917
DCC Environmental	**29,112**	15,278	31,460
Revenue	**1,803,345**	1,527,500	3,436,292
Of which acquisitions contributed	**129,923**	51,785	119,348

Operating Profit	**Unaudited 6 months ended 30 Sept. 2006 €'000**	Unaudited 6 months ended 30 Sept. 2005 €'000	Audited year ended 31 March 2006 €'000
DCC Energy	**12,278**	10,734	55,965
DCC SerCom	**10,971**	7,550	25,015
DCC Healthcare	**10,005**	10,072	21,636
DCC Food & Beverage	**7,326**	7,428	15,467
DCC Environmental	**4,654**	2,831	5,512
	45,234	38,615	123,595
Amortisation of intangible assets	**(3,135)**	(2,153)	(4,956)
Operating exceptional items	**(961)**	(4,187)	2,841
Operating profit	**41,138**	32,275	121,480
Of which acquisitions contributed	**3,616**	2,451	8,121

Notes to the Interim Results
for the six months ended 30 September 2006

4. Exceptional Items

Exceptional costs of €0.961 million were incurred in the six months ended 30 September 2006 primarily in relation to legal cases ongoing from the previous financial year.

5. Earnings per Ordinary Share and Adjusted Earnings per Ordinary Share

	Unaudited 6 months ended 30 Sept. 2006 €'000	Unaudited 6 months ended 30 Sept. 2005 €'000	Audited year ended 31 March 2006 €'000
Profit after taxation and minority interests	**35,827**	29,197	123,764
Amortisation of intangible assets after tax	**2,521**	1,895	4,361
Exceptional items	**961**	5,332	(1,696)
Adjusted profit after taxation and minority interests	**39,309**	36,424	126,429
Basic earnings per ordinary share	**cent**	cent	cent
Basic earnings per ordinary share	**44.61c**	36.35c	153.92c
Adjusted basic earnings per ordinary share*	**48.95c**	45.34c	157.23c
Weighted average number of ordinary shares in issue during the period ('000)	**80,311**	80,327	80,408
Diluted earnings per ordinary share	**cent**	cent	cent
Diluted earnings per ordinary share	**43.70c**	35.49c	150.46c
Adjusted diluted earnings per ordinary share*	**47.95c**	44.28c	153.70c
Diluted weighted average number of ordinary shares ('000)	**81,976**	82,258	82,255

*adjusted to exclude amortisation of intangible assets and exceptional items.

6. Dividends

	Unaudited 6 months ended 30 Sept. 2006 €'000	Unaudited 6 months ended 30 Sept. 2005 €'000	Audited year ended 31 March 2006 €'000
Interim – paid 15.54 cent per share on 1 December 2005	**-**	-	12,495
Final – paid 27.31 cent per share on 14 July 2006 (paid 23.75 cent per share on 11 July 2005)	**22,044**	19,073	19,073
	22,044	19,073	31,568

On 10 November 2006, the Board approved an interim dividend of 17.87 cent per share (2005/2006 interim dividend: 15.54 cent per share). These interim accounts do not reflect this dividend payable.

Notes to the Interim Results
for the six months ended 30 September 2006

7. Analysis of Net Debt

	Unaudited 30 Sept. 2006 €'000	Unaudited 30 Sept. 2005 €'000	Audited 31 March 2006 €'000
Non-current assets:			
Derivative financial instruments	**5,678**	9,086	8,989
Current assets:			
Derivative financial instruments	**93**	519	144
Cash and term deposits	**296,584**	287,817	345,280
	296,677	288,336	345,424
Non-current liabilities:			
Borrowings	**(8,170)**	(11,568)	(6,327)
Derivative financial instruments	**(33,384)**	(19,306)	(27,077)
Unsecured Notes due 2008 to 2016	**(278,097)**	(297,474)	(286,466)
	(319,651)	(328,348)	(319,870)
Current liabilities:			
Borrowings	**(107,009)**	(63,568)	(67,151)
Derivative financial instruments	**(2,905)**	(184)	(73)
	(109,914)	(63,752)	(67,224)
Net debt	**(127,210)**	(94,678)	(32,681)
Including Group share of joint ventures' net cash/(debt)	**4,508**	(563)	469

8. Distribution of Interim Report

This announcement and further information on DCC is available at the Company's website www.dcc.ie. A printed copy of this report is being posted to shareholders and will be available to the public at the Company's registered office at DCC House, Stillorgan, Blackrock, Co. Dublin, Ireland.