



Press Release

19 May 2008

Preliminary Results for the Year Ended 31 March 2008

RESULTS HIGHLIGHTS

	€	<u>Change on prior year</u>	
		<u>Reported</u>	<u>Constant currency[†]</u>
Revenue	5,532.0m	+36.7%	+39.9%
Operating profit*	167.2m	+19.3%	+21.8%
Exceptional profit (net)	39.6m		
Profit before tax	181.7m	+12.3%	+14.2%
Adjusted earnings per share*	165.06 cent	+15.0%**	+17.4%**
Dividend per share	56.67 cent	+15.0%	

[†] all constant currency figures quoted in this report are based on retranslating current year figures at prior year translation rates

* excluding net exceptionals and amortisation of intangible assets

** continuing activities (excluding the Manor Park Homebuilders contribution in the prior year)

Commenting on the results, Jim Flavin, Executive Chairman said:

“These excellent results reflect strong organic growth and successful acquisitions. DCC achieved accelerated operating profit growth of 20.1% (24.1% constant currency) in the seasonally more significant second half.

DCC is budgeting for strong earnings growth in the range of 12% to 15%, on a constant currency basis, in the current financial year. However, the impact of the translation of the significant proportion of DCC’s profits that are sterling based into euro at the approximate current exchange rate of Stg£0.80 = €1 would result in reported earnings growth in the range of 2% to 5%.

DCC has had an excellent start to the current financial year and continues to be well positioned both commercially and financially to augment growth through acquisition activity.”

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Results

A summary of the results for the year ended 31 March 2008 is as follows:

	€'m	<u>Change on prior year</u>	
		<i>Reported</i>	<i>Constant currency[†]</i>
Revenue	<u>5,532.0</u>	+36.7%	+39.9%
Operating profit*			
DCC Energy	74.3	+25.0%	+28.6%
DCC SerCom	40.1	+22.9%	+24.7%
DCC Healthcare	23.5	+4.2%	+5.6%
DCC Food & Beverage	15.3	+1.6%	+1.7%
DCC Environmental	<u>14.0</u>	+34.4%	+37.6%
Group operating profit*	167.2	+19.3%	+21.8%
Share of associates' profit after tax	0.6		
Finance costs (net)	<u>(17.8)</u>		
Profit before net exceptionals, amortisation of intangible assets and tax	150.0	+4.2%	+6.4%
Exceptional profit (net)	39.6		
Amortisation of intangible assets	<u>(7.9)</u>		
Profit before tax	181.7	+12.3%	+14.2%
Taxation	<u>(16.5)</u>		
Profit after tax	<u>165.2</u>	+17.1%	+19.0%
Adjusted EPS*	165.06 cent	+15.0%**	+17.4%**
Dividend per share	56.67 cent	+15.0%	
Return on capital employed			
- excluding intangible assets:	38.0% (38.9% in 2007)		
- including intangible assets:	17.5% (17.9% in 2007)		

[†] all constant currency figures quoted in this report are based on retranslating current year figures at prior year translation rates

* excluding net exceptionals and amortisation of intangible assets

** continuing activities (excluding the Manor Park Homebuilders contribution in the prior year)

Revenue

The substantial increase of 36.7% in sales revenue to €5.5 billion arose from strong organic growth, the increase in energy prices and acquisitions.

Operating profit

DCC achieved excellent growth in operating profit of 19.3% for the year. Operating profit growth on a constant currency basis was 21.8%, of which approximately 8% was organic. The growth momentum achieved in the first half of the year accelerated in the seasonally more significant second half. A summary of the second half and first half operating profit by division is set out hereunder:

	<u>Second</u> <u>half</u> €'m	<u>Change on</u> <u>prior year</u> Reported	Constant Currency	<u>First</u> <u>half</u> €'m	<u>Change on</u> <u>prior year</u> Reported	Constant Currency
Operating profit*						
DCC Energy	59.8	+25.2%	+30.1%	14.5	+23.9%	+22.4%
DCC SerCom	27.6	+24.8%	+27.9%	12.5	+18.8%	+18.0%
DCC Healthcare	13.1	+2.5%	+5.4%	10.4	+6.5%	+5.9%
DCC Food & Beverage	8.3	+7.1%	+7.5%	7.0	-4.3%	-4.4%
DCC Environmental	<u>6.8</u>	+16.7%	+23.8%	<u>7.2</u>	+56.7%	+54.9%
Group operating profit	<u>115.6</u>	+20.1%	+24.1%	<u>51.6</u>	+17.6%	+16.7%
<i>* excluding net exceptionals and amortisation of intangible assets</i>						

Finance costs (net)

Net finance costs for the year increased by €6.9 million to €17.8 million (€10.9 million in 2007) primarily due to the increase in interest rates. There was a slight increase in the Group's net debt levels which averaged €242 million during the year compared to €233 million in the prior year.

Exceptional profit (net)

As DCC announced on 19 December 2007, the dividend received from Manor Park Homebuilders and the subsequent sale of the shareholding gave rise to a profit on cost of €180 million and an exceptional profit on carrying value of €94.7 million. This exceptional profit, less the exceptional charge of €50 million for the settlement and costs of the Fyffes action, announced on 14 April 2008, and other net exceptional charges of €5.1 million, resulted in a net exceptional profit before tax in the year of €39.6 million.

Taxation

Excluding the tax charge on the net exceptional profit, the effective tax rate for the Group (excluding associates) was 11.0%, the same as in the prior year.

Excellent growth in adjusted EPS

There was excellent growth of 15.0% (17.4% on a constant currency basis) in adjusted earnings per share from DCC's continuing activities (excluding the contribution from Manor Park Homebuilders in the prior year).

Dividend increase of 15%

The Directors are recommending a final dividend of 36.12 cent per share which, when added to the interim dividend of 20.55 cent per share, gives a total dividend of 56.67 cent per share for the year, a 15% increase over the prior year dividend of 49.28 cent per share. The dividend is covered 2.9 times by adjusted earnings per share (3.2 times in 2007). It is proposed to pay the final dividend on 24 July 2008 to shareholders on the register at the close of business on 30 May 2008.

Acquisition and organic development expenditure

Acquisition and organic development expenditure, including additional working capital investment in the year, amounted to €351.6 million as follows:

	Acquisitions	Capex	Working Capital	Total
	€'m	€'m	€'m	€'m
DCC Energy	105.2	38.2	101.6	245.0
DCC SerCom	50.5	3.2	(20.5)	33.2
DCC Healthcare	21.8	15.1	6.3	43.2
DCC Food & Beverage	-	17.1	(5.2)	11.9
DCC Environmental	2.1	14.0	2.2	18.3
Total	<u>179.6</u>	<u>87.6</u>	<u>84.4</u>	<u>351.6</u>

DCC Energy continued to enhance its oil distribution network in Britain through the acquisitions of CPL Petroleum Limited (announced on 20 July 2007) and Southern Counties Fuel Holdings Limited (announced on 7 March 2008). DCC Energy also completed seven smaller acquisitions during the year.

DCC SerCom acquired Banque Magnetique SAS (announced on 12 November 2007), a leading Paris based distributor of consumer electronics and IT peripherals to a broad range of French retail customers. DCC SerCom also made a number of smaller acquisitions during the year.

DCC Healthcare acquired Squadron Medical Limited (announced on 23 November 2007), a British based value added distributor of medical and surgical products on a just in time basis to point of use within hospitals.

The capital expenditure in the year of €87.6 million was spent on facilities and equipment across the Group to support future growth.

The net increase in working capital in the Group was €84.4 million. The increase in working capital in DCC Energy resulted primarily from the higher cost of oil. DCC SerCom's working capital was reduced by €20.5 million.

Cash flow from operations was slightly ahead of the prior year at €129.0 million (€127.4 million: 2007), despite the increased working capital impact of the exceptionally strong growth in sales revenue. Working capital days at the end of March 2008 were 16.4 days revenue compared to 14.0 days revenue at 31 March 2007.

DCC is continuing to pursue further acquisition and development opportunities in its core business areas.

Financial strength

At 31 March 2008, DCC had net debt of €123.7 million (€100.5 million: 2007) and total equity of €742.4 million (€687.7 million: 2007). DCC continues to be well placed financially to pursue its organic and acquisition growth objectives.

Strategy Review

As previously announced, an important part of my responsibilities as Executive Chairman is to lead a reappraisal of our overall strategic direction so that DCC is best positioned for sustainable long-term growth. This process is ongoing and I plan to put recommendations before the Board by the end of the current financial year.

This reappraisal does not imply that DCC's strategy is in some way flawed. Demonstrably, the strategy that DCC has pursued since it went public in 1994 has delivered consistently good results.

However, the diversity of DCC's business model, while reducing risk, makes DCC more complex from a management perspective and more difficult to explain to investors.

The highly profitable realisation of value by DCC of its 49% shareholding in Manor Park Homebuilders last December was part of DCC's strategy to redeploy capital into core business activities. Shareholders will be familiar with DCC's market sector based divisions, DCC Energy, DCC SerCom, DCC Healthcare, DCC Food & Beverage and DCC Environmental.

These five divisions have within them fourteen businesses with different characteristics such as return on capital, growth records and opportunities, competitors and management expertise.

DCC Energy has three businesses, oil distribution, LPG distribution and the fuel card business.

DCC SerCom has four businesses, SerCom Solutions and three businesses within SerCom Distribution, the sale of IT and entertainment products to the retail market, to the reseller market and to the enterprise market.

DCC Healthcare has three businesses, the sale of products to the acute care sector, contract services to the health and beauty industry and a mobility and rehabilitation products business.

DCC Food & Beverage has three businesses, healthfoods, indulgence foods and frozen and chilled foods logistics.

In DCC Environmental recycling is the predominant activity.

In the reappraisal of DCC's strategy, we will analyse the relative opportunity to create shareholder value from each of DCC's fourteen business units listed above. Shareholders should not anticipate any particular change in strategy at this stage. The Board will come to a logical conclusion based on the completion of the strategy reappraisal process and will continue to be mindful of the fact that the management of diversity is a core competence of DCC. Our central objective is to ensure that DCC continues to pursue a strategy which maximises shareholder value on a consistent basis over the long term.

Corporate Governance – Fyffes

The Board of DCC has kept under continuous scrutiny the Fyffes litigation, which was launched in January 2002, and has carefully considered whether any corporate governance issues arose. The Directors have decided to address the matter comprehensively in a statement to be included in the Corporate Governance section of the Annual Report to be issued to shareholders in June 2008. It will set out the factors which they have taken into account in their corporate governance deliberations.

There has been substantial media coverage of the case. The true import of the High Court and Supreme Court judgments has not always been fairly reflected. Accordingly, the Directors have also decided to issue the statement by way of Stock Exchange announcement this week, in advance of its publication in the Annual Report. The Directors hope that shareholders, on reading the statement, will have a better and more informed understanding of the Board's position.

Outlook

DCC is budgeting for strong earnings growth in the range of 12% to 15%, on a constant currency basis, in the current financial year. However, the impact of the translation of the significant proportion of DCC's profits that are sterling based into euro at the approximate current exchange rate of Stg£0.80 = €1 would result in reported earnings growth in the range of 2% to 5%.

DCC has had an excellent start to the current financial year and continues to be well positioned both commercially and financially to augment growth through acquisition activity.

Jim Flavin
Executive Chairman
19 May 2008

Operating review

DCC Energy

	2008	2007	<u>Change on prior year</u>	
			<i>Reported</i>	<i>Constant Currency</i>
Revenue	€3,420.0m	€2,247.9m	+52.1%	+56.5%
Operating profit	€74.3m	€59.5m	+25.0%	+28.6%
Return on capital employed				
- excluding intangible assets	45.8%	49.9%		
- including intangible assets	20.6%	22.7%		

DCC Energy achieved excellent growth in the year with operating profit 25.0% ahead of the prior year. Operating profit growth on a constant currency basis was 28.6%, of which organic growth was approximately 10%. This result was particularly pleasing considering it was another year of above average temperatures, albeit colder than the prior year. The business also had to deal with the dramatic rise in the cost of product during the year.

DCC Energy sold 4.3 billion litres of product, an increase of 32.3% on the prior year, further strengthening its position as the leading oil and LPG distributor in Britain and Ireland.

It was an excellent year of growth and development for the oil business in Britain. The business benefited from the acquisitions completed in the prior year and first time contributions from acquisitions completed during the year. The business achieved excellent organic growth from its extensive nationwide infrastructure and from its focus on growing the proportion of its business in the non heating dependent segments of the market.

The LPG business increased its sales volumes during the year, but the dramatic rise in the price of propane resulted in a modest, short term reduction in operating profit.

DCC's fuel card business had another year of excellent growth with the business benefiting from the integration of an acquired fuel card business and strong organic volume growth.

DCC Energy is budgeting for excellent constant currency operating profit growth in the current financial year.

DCC SerCom

	2008	2007	<u>Change on prior year</u>	
			<i>Reported</i>	<i>Constant Currency</i>
Revenue	€1,423.4m	€1,218.0m	+16.9%	+18.8%
Operating profit	€40.1m	€32.6m	+22.9%	+24.7%
Operating margin	2.8%	2.7%		
Return on capital employed				
- excluding intangible assets	24.2%	22.4%		
- including intangible assets	15.3%	13.8%		

DCC SerCom achieved excellent operating profit growth of 22.9% in the year. The operating profit growth on a constant currency basis was 24.7%, of which organic growth was approximately 13%.

SerCom Distribution's Retail focused business, comprising Gem, Pilton and Banque Magnetique, which markets and sells consumer electronics, peripherals and home entertainment products to retailers, e-tailers and catalogue resellers in Britain, Ireland and France, had an excellent year. The business benefited from the acquisition of Banque Magnetique and a favourable market environment for games. The business increased its market share with key customers, broadened its product portfolio and made significant progress developing DCC's own-brand business.

SerCom Distribution's Reseller business, comprising Micro-P and Sharptext, which markets and sells IT hardware and software products principally to the reseller and dealer channel in Britain and Ireland, had a disappointing year. Despite increased volumes, difficult market conditions and ongoing severe price deflation in PCs and printers resulted in reduced profits for the year.

SerCom Distribution's Enterprise business, Distrilogie, which is a leading European distributor of enterprise servers, storage and software to value added resellers, large account resellers and independent software vendors, achieved good profit growth. The business grew its market share and expanded its product portfolio.

SerCom Solutions had an exceptional year, reflecting strong growth in demand for its supply chain management services. During the year the business commenced operations in the United States and made good progress in its procurement initiatives in the Far East in co-operation with SerCom Distribution.

SerCom Distribution is budgeting for another year of strong constant currency profit growth reflecting the development initiatives put in place in the last financial year. SerCom Solutions' results will be significantly impacted by the loss of a material element of its procurement business in Ireland, arising from a change in strategy by a major customer. Overall, DCC SerCom is budgeting for modest constant currency growth in operating profits in the current financial year.

DCC Healthcare

	2008	2007	<u>Change on prior year</u>	
			<i>Reported</i>	<i>Constant Currency</i>
Revenue	€286.8m	€234.3m	+22.4%	+24.5%
Operating profit	€23.5m	€22.5m	+4.2%	+5.6%
Operating margin	8.2%	9.6%		
Return on capital employed				
- excluding intangible assets	48.8%	57.3%		
- including intangible assets	13.9%	15.6%		

DCC Healthcare achieved strong profit growth in both the acute care and mobility and rehabilitation sectors, but overall profit growth was moderated to 4.2% by a weaker performance in DCC Health & Beauty Solutions. The operating profit growth on a constant currency basis was 5.6%, driven by acquisition contribution and a modest organic decline.

DCC's acute care business, Fannin, made good progress during the year generating strong profit growth and significantly expanding its position in Britain. The acquisition of Squadron Medical, based in Derbyshire, in November 2007, has been followed by a bolt-on acquisition in April 2008 of a complementary Scottish based company. These acquisitions have given Fannin a strong growth platform in the provision of value added distribution services to British acute care hospitals and leading healthcare brand owners. In Ireland, Fannin achieved strong growth in intravenous pharmaceuticals through excellent organic growth in its sales and marketing activities and its pharma compounding services.

DCC Health and Beauty Solutions achieved good sales growth but profits were impacted by increased costs arising from planned capacity expansion and new product development on behalf of customers.

DCC Mobility & Rehab generated excellent organic profit growth in physiotherapy supplies in Britain, further strengthening its leadership in this market. Sales of general rehabilitation products in Britain also showed good growth, while Germany was impacted by weak market conditions. Ausmedic, acquired in March 2007, broadened its product range and market coverage in Australia through the launch of the DCC Mobility & Rehab product range.

DCC Healthcare is budgeting to achieve excellent constant currency operating profit growth in the current financial year.

DCC Food & Beverage

	2008	2007	<u>Change on prior year</u>	
			<i>Reported</i>	<i>Constant Currency</i>
Revenue	€310.1m	€279.5m	+11.0%	+11.7%
Operating profit	€15.3m	€15.1m	+1.6%	+1.7%
Operating margin	4.9%	5.4%		
Return on capital employed				
- excluding intangible assets	51.2%	51.7%		
- including intangible assets	18.6%	18.3%		

DCC Food & Beverage achieved modest growth of 1.6% in the year. The operating profit growth, which was organic, on a constant currency basis was 1.7%.

In Ireland, good growth was achieved in healthfoods, principally driven by the increased investment in the Kelkin brand, new product development and growth in agency brands. Very good growth was also achieved in indulgence foods across its core categories of coffee, speciality teas, snackfoods, wine, cakes and confectionery.

The frozen and chilled logistics business was impacted by the start up costs of a significant new contract and associated investment in new facilities. Kylemore Foods Group, in which DCC has a 50% joint venture shareholding, significantly enhanced shareholder value over the past year.

DCC Food & Beverage is budgeting for modest constant currency operating profit growth in the current financial year.

DCC Environmental

	2008	2007	<u>Change on prior year</u>	
			<i>Reported</i>	<i>Constant Currency</i>
Revenue	€91.7m	€66.5m	+37.9%	+41.0%
Operating profit	€14.0m	€10.4m	+34.4%	+37.6%
Operating margin	15.3%	15.7%		
Return on capital employed				
- excluding intangible assets	40.4%	38.5%		
- including intangible assets	17.4%	17.9%		

DCC Environmental achieved excellent profit growth of 34.4%. The operating profit growth on a constant currency basis was 37.6%, of which organic growth was approximately 18%.

William Tracey, in which DCC has a 50% shareholding, recorded excellent organic growth and has continued to build on its position as Scotland's leading waste management and recycling business.

Wastecycle, based in Nottingham, also achieved excellent organic profit growth across all parts of its business.

Both William Tracey and Wastecycle have benefited from a focus on the continuous increase in the proportion of waste recycled.

Enva, DCC's Irish Environmental business, achieved modest profit growth in the year.

DCC Environmental is well positioned within attractive growth markets and is budgeting for excellent constant currency operating profit growth in the current financial year.

Annual Report and Annual General Meeting

DCC's 2008 Annual Report is expected to be posted to shareholders by 16 June 2008. The Company's Annual General Meeting will be held at 11:00 am on Friday 18 July 2008 in The Four Seasons Hotel, Simmonscourt Road, Ballsbridge, Dublin 4, Ireland.

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.

Presentation of results and dial-in facility

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

Group Income Statement

for the year ended 31 March 2008

	Notes	2008			2007		
		Pre net exceptionals €'000	Net exceptionals (note 7) €'000	Total €'000	Pre net exceptionals €'000	Net exceptionals €'000	Total €'000
Revenue	5	5,531,962	-	5,531,962	4,046,118	-	4,046,118
Cost of sales		(4,940,247)	-	(4,940,247)	(3,544,403)	-	(3,544,403)
Gross profit		591,715	-	591,715	501,715	-	501,715
Administration expenses		(205,118)	-	(205,118)	(181,363)	-	(181,363)
Selling and distribution expenses		(230,470)	-	(230,470)	(186,599)	-	(186,599)
Other operating income		14,564	94,763	109,327	8,212	33,199	41,411
Other operating expenses		(3,511)	(55,158)	(58,669)	(1,881)	(8,683)	(10,564)
Operating profit before amortisation of intangible assets		167,180	39,605	206,785	140,084	24,516	164,600
Amortisation of intangible assets		(7,928)	-	(7,928)	(6,660)	-	(6,660)
Operating profit	6	159,252	39,605	198,857	133,424	24,516	157,940
Finance costs		(44,912)	-	(44,912)	(31,338)	-	(31,338)
Finance income		27,120	-	27,120	20,488	-	20,488
Share of associates profit after tax		639	-	639	14,710	-	14,710
Profit before tax		142,099	39,605	181,704	137,284	24,516	161,800
Income tax expense		(14,774)	(1,756)	(16,530)	(12,995)	(7,700)	(20,695)
Profit after tax for the financial year		127,325	37,849	165,174	124,289	16,816	141,105
Profit attributable to:							
Equity holders of the Company				164,491			140,186
Minority interests				683			919
				165,174			141,105
Earnings per ordinary share -							
Basic	8			204.28c			174.59c
Diluted	8			200.31c			170.83c
Adjusted earnings per ordinary share -							
Basic	8			165.06c			160.02c
Diluted	8			161.85c			156.58c

Group Balance Sheet

as at 31 March 2008

	Note	2008 €'000	2007 €'000
ASSETS			
Non-current assets			
Property, plant and equipment		337,058	319,621
Intangible assets		416,883	321,369
Investments in associates		4,678	90,332
Deferred income tax assets		10,199	8,305
Derivative financial instruments		25,347	3,091
		<u>794,165</u>	<u>742,718</u>
Current assets			
Inventories		219,752	177,450
Trade and other receivables		807,433	597,257
Derivative financial instruments		1,523	51
Cash and cash equivalents		485,840	337,079
		<u>1,514,548</u>	<u>1,111,837</u>
Total assets		<u>2,308,713</u>	<u>1,854,555</u>
EQUITY			
Capital and reserves attributable to equity holders of the Company			
Equity share capital		22,057	22,057
Share premium account		124,687	124,687
Other reserves – share options		6,651	4,807
Cash flow hedge reserve		222	(117)
Foreign currency translation reserve		(67,224)	(2,914)
Other reserves		1,400	1,400
Retained earnings		650,871	531,994
		<u>738,664</u>	<u>681,914</u>
Minority interest		3,771	5,816
Total equity	10	<u>742,435</u>	<u>687,730</u>
LIABILITIES			
Non-current liabilities			
Borrowings		358,119	268,579
Derivative financial instruments		43,558	45,944
Deferred income tax liabilities		11,706	14,748
Retirement benefit obligations		21,851	16,372
Provisions for liabilities and charges		5,399	6,122
Deferred acquisition consideration		16,155	18,523
Government grants		1,941	2,393
Total non-current liabilities		<u>458,729</u>	<u>372,681</u>
Current liabilities			
Trade and other payables		796,902	601,404
Current income tax liabilities		53,895	50,849
Borrowings		217,546	125,978
Derivative financial instruments		17,206	236
Provisions for liabilities and charges		7,964	4,807
Deferred acquisition consideration		14,036	10,870
Total current liabilities		<u>1,107,549</u>	<u>794,144</u>
Total liabilities		<u>1,566,278</u>	<u>1,166,825</u>
Total equity and liabilities		<u>2,308,713</u>	<u>1,854,555</u>
Net debt included above	11	<u>(123,719)</u>	<u>(100,516)</u>

Group Cash Flow Statement

for the year ended 31 March 2008

	Note	2008 €'000	2007 €'000
Cash flows from operating activities			
Group operating profit before exceptionals		159,252	133,424
Depreciation		45,445	39,461
Share-based payments expense		1,844	1,415
Amortisation of intangible assets		7,928	6,660
Increase in working capital		(84,380)	(49,656)
Profit on disposal of property, plant and equipment		(751)	(1,362)
Amortisation of capital grants		(288)	(276)
Other		(7)	(2,245)
Cash generated from operations		129,043	127,421
Exceptionals		(4,168)	(4,916)
Interest paid		(38,541)	(29,331)
Income tax paid		(21,902)	(10,058)
Net cash flows from operating activities		64,432	83,116
Investing activities			
Inflows			
Dividend received from associate		172,000	-
Proceeds on disposal of associate		8,880	-
Proceeds from disposal of property, plant and equipment		7,781	44,394
Interest received		23,560	20,211
Capital grants received		92	-
		212,313	64,605
Outflows			
Purchase of property, plant and equipment		(87,526)	(60,651)
Acquisition of subsidiaries		(166,584)	(100,213)
Purchase of minority interests		-	(1,276)
Deferred acquisition consideration paid		(9,987)	(4,176)
		(264,097)	(166,316)
Net cash flows from investing activities		(51,784)	(101,711)
Financing activities			
Inflows			
Proceeds from issue of shares		4,060	6,098
Increase in finance lease liabilities		873	3,545
Increase in interest-bearing loans and borrowings		202,049	56,303
		206,982	65,946
Outflows			
Share buyback		-	(18,818)
Repayment of interest-bearing loans and borrowings		(43,490)	(1,240)
Repayment of finance lease liabilities		(6,523)	(4,801)
Dividends paid to equity holders of the Company	9	(41,813)	(36,381)
Dividends paid to minority interests		(2,725)	(38)
		(94,551)	(61,278)
Net cash flows from financing activities		112,431	4,668
Change in cash and cash equivalents		125,079	(13,927)
Translation adjustment		(39,220)	4,196
Cash and cash equivalents at beginning of year		310,187	319,918
Cash and cash equivalents at end of year		396,046	310,187
Cash and cash equivalents consists of:			
Cash and short term bank deposits		485,840	337,079
Overdrafts		(89,794)	(26,892)
		396,046	310,187

Group Statement of Recognised Income and Expense

for the year ended 31 March 2008

	2008 €'000	2007 €'000
Items of income and expense recognised directly within equity:		
Currency translation effects	(64,310)	7,430
Group defined benefit pension obligations:		
- actuarial (loss)/gain	(9,086)	1,576
- movement in deferred tax asset	1,200	(169)
Deferred tax on share based payment	25	25
Gains/(losses) relating to cash flow hedges (net)	385	(159)
Movement in deferred tax liability on cash flow hedges	(46)	22
Net (expense)/income recognised directly in equity	<u>(71,832)</u>	<u>8,725</u>
Group profit for the year	<u>165,174</u>	<u>141,105</u>
Total recognised income and expense for the year	<u>93,342</u>	<u>149,830</u>
Attributable to:		
Equity holders of the Company	92,659	148,911
Minority interest	<u>683</u>	<u>919</u>
Total recognised income and expense for the year	<u>93,342</u>	<u>149,830</u>

Notes to the Preliminary Results

for the year ended 31 March 2008

1. Basis of Preparation

The financial information, from the Group Income Statement to Note 11, of this preliminary results statement has been extracted from the Group financial statements for the year ended 31 March 2008 and is presented in euro, rounded to the nearest thousand. The financial information presented in this report has been prepared in accordance with the Listing Rules of the Irish Stock Exchange and the accounting policies that the Group has adopted for 2008 and are consistent with those applied in the prior year.

2. Statutory Accounts

The financial information prepared in accordance with IFRSs as adopted by the European Union included in this report do not comprise "full group accounts" within the meaning of Regulation 40(1) of the European Communities (Companies: Group Accounts) Regulations, 1992 of Ireland insofar as such group accounts would have to comply with the disclosure and other requirements of those Regulations. The information included has been extracted from the Group's financial statements which have been approved by the Board of Directors on 16 May 2008. The financial statements will be filed with the Irish Registrar of Companies and circulated to shareholders in due course.

3. Comparative Amounts

It has been DCC's policy to allocate Group central costs against operating profit and against the share of profit after tax of associates. In the current year, DCC has allocated all Group central costs against operating profit. For consistency, the comparative divisional operating profit and total operating profit and share of profit after tax of associates for the year ended 31 March 2007 have been amended to reflect the accounting approach adopted in the current year. As a result the comparative operating profit amount for that year has been reduced by €2.9 million and the Group's share of profit after tax of associates has been increased by a similar amount. These adjustments have no impact on the profit before tax or earnings per share previously reported for the year ended 31 March 2007.

4. 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 income statement amounts were as follows:

	2008 €1=Stg£	2007 €1=Stg£
Balance sheet (closing rate)	0.795	0.680
Income statement (average rate)	0.702	0.680

5. Revenue

	2008 €'000	2007 €'000
DCC Energy	3,420,026	2,247,858
DCC SerCom	1,423,357	1,218,047
DCC Healthcare	286,782	234,276
DCC Food & Beverage	310,119	279,471
DCC Environmental	91,678	66,466
Revenue	5,531,962	4,046,118
Of which acquisitions contributed	618,957	411,207

Notes to the Preliminary Results

for the year ended 31 March 2008

6. Operating Profit

	2008 €'000	2007 €'000
DCC Energy	74,339	59,486
DCC SerCom	40,062	32,603
DCC Healthcare	23,440	22,485
DCC Food & Beverage	15,301	15,065
DCC Environmental	14,038	10,445
	<u>167,180</u>	<u>140,084</u>
Amortisation of intangible assets	(7,928)	(6,660)
Exceptional profit (net)	<u>39,605</u>	<u>24,516</u>
Operating profit	<u>198,857</u>	<u>157,940</u>
Of which acquisitions contributed	<u>11,622</u>	<u>10,586</u>

7. Exceptional Profit (net)

The Group had a net exceptional profit before tax of €39.6 million in the year ended 31 March 2008.

A profit of €85.7 million arose from a dividend received from Manor Park Homebuilders Limited and a further profit of €9.0 million arose on the subsequent disposal of the Group's 49% interest in that company.

A charge of €50.0 million was incurred in respect of the settlement of the Fyffes action and associated costs.

The Group incurred other net exceptional restructuring, legal and related costs of €5.1 million.

The tax charge relating to the net exceptional profit was €1.8 million.

Notes to the Preliminary Results

for the year ended 31 March 2008

8. Earnings per Ordinary Share and Adjusted Earnings per Ordinary Share

	2008 €'000	2007 €'000
Profit after taxation and minority interests	164,491	140,186
Amortisation of intangible assets (net of tax)	6,269	5,119
Exceptionals after tax	(37,849)	(16,816)
Adjusted profit after taxation and minority interests	<u>132,911</u>	<u>128,489</u>
Basic earnings per ordinary share	cent	cent
Basic earnings per ordinary share	<u>204.28c</u>	<u>174.59c</u>
Adjusted basic earnings per ordinary share*	<u>165.06c</u>	<u>160.02c</u> **
Weighted average number of ordinary shares in issue during the period ('000)	<u>80,522</u>	<u>80,294</u>
Diluted earnings per ordinary share	cent	cent
Diluted earnings per ordinary share	<u>200.31c</u>	<u>170.83c</u>
Adjusted diluted earnings per ordinary share*	<u>161.85c</u>	<u>156.58c</u> **
Diluted weighted average number of ordinary shares ('000)	<u>82,119</u>	<u>82,061</u>

* adjusted to exclude amortisation of intangible assets and exceptionals after tax.

** excluding the €13.256 million contribution from Manor Park Homebuilders Limited in the year ended 31 March 2007, the adjusted earnings per ordinary share for the year ended 31 March 2007 was 143.51 cent per share and the adjusted fully diluted earnings per ordinary share for the year ended 31 March 2007 was 140.42 cent per share.

9. Dividends

	2008 €'000	2007 €'000
Interim 2007/2008 dividend of 20.55 cent per share (2006/2007: 17.87 cent per share)	16,555	14,337
Final 2006/2007 dividend of 31.41 cent per share (2005/2006: 27.31 cent per share)	<u>25,258</u>	<u>22,044</u>
	<u>41,813</u>	<u>36,381</u>

On 16 May 2008, the Board proposed a final 2007/2008 dividend of 36.12 cent per share. The financial statements for the year ended 31 March 2008 do not reflect this proposed dividend which is subject to approval by the shareholders at the Annual General Meeting.

Notes to the Preliminary Results

for the year ended 31 March 2008

10. Movement in Total Equity

	2008 €'000	2007 €'000
At beginning of year	687,730	585,403
Issues of share capital	4,060	6,098
Share based payment	1,844	1,415
Share buyback	-	(18,818)
Dividends	(41,813)	(36,381)
Movement in minority interest	(2,045)	1,102
Total recognised income and expense for the year attributable to equity holders	<u>92,659</u>	<u>148,911</u>
At end of year	<u>742,435</u>	<u>687,730</u>

11. Analysis of Net Debt

	2008 €'000	2007 €'000
Non-current assets:		
Derivative financial instruments	<u>25,347</u>	<u>3,091</u>
Current assets:		
Derivative financial instruments	1,523	51
Cash and cash equivalents	<u>485,840</u>	<u>337,079</u>
	<u>487,363</u>	<u>337,130</u>
Non-current liabilities:		
Borrowings	(4,548)	(3,117)
Derivative financial instruments	(43,558)	(45,944)
Unsecured Notes due 2008 to 2016	<u>(353,571)</u>	<u>(265,462)</u>
	<u>(401,677)</u>	<u>(314,523)</u>
Current liabilities:		
Borrowings	(217,546)	(125,978)
Derivative financial instruments	<u>(17,206)</u>	<u>(236)</u>
	<u>(234,752)</u>	<u>(126,214)</u>
Net debt	<u>(123,719)</u>	<u>(100,516)</u>