



Interim Report 2009

DCC is a broadly based Group, operating across five focused divisions:

- DCC Energy
- DCC SerCom (IT & entertainment products)
- DCC Healthcare
- DCC Environmental
- DCC Food & Beverage

85% of DCC’s profits are derived from procurement, sales, marketing and distribution businesses, with 15% from business support service activities.

Procurement, sales, marketing and distribution businesses

DCC Energy	DCC SerCom	DCC Healthcare	DCC Environmental	DCC Food & Beverage
• Oil • LPG • Fuel cards	<i>SerCom Distribution</i> IT & entertainment products to • Retailers • Resellers • Enterprise markets	• Hospital supplies • Mobility & Rehab products		• Healthfoods • Indulgence foods

Business support services

DCC Energy	DCC SerCom	DCC Healthcare	DCC Environmental	DCC Food & Beverage
	<i>SerCom Solutions</i> • Outsourced procurement and supply chain management services	• Outsourced solutions to the health & beauty sector	• Waste management and recycling services	• Chilled and frozen logistics

DCC currently employs approximately 7,000 people and is listed under Support Services on the Irish and London stock exchanges.

DCC’s strategy is to generate sustainable, superior returns on capital through

- growing as a diversified Group in its two broad business activities:
 - procurement, sales, marketing and distribution
 - business support services;
- seeking, over time, to concentrate its focus on those businesses in which it has already established, or has the opportunity in the medium term to establish, leadership positions (typically No. 1 or No. 2 in their respective markets);
- focusing its acquisition activity on strengthening existing market positions and on carefully extending its geographic footprint where it believes that leadership positions can be built;
- attracting and empowering leadership teams;
- maintaining a strong balance sheet and a prudent capital structure.

Interim Highlights

for the six months ended 30 September 2009

RESULTS HIGHLIGHTS

	€	<u>Change on prior year</u>	
		<u>Reported</u>	<u>Constant currency[†]</u>
Revenue	2,808.8m	-11.6%	-4.3%
Operating profit*	56.6m	-6.7%	+0.9%
Profit before net exceptional items, amortisation of intangible assets and tax	51.4m	+1.6%	+9.6%
Adjusted earnings per share*	50.07 cent	-8.7%	-1.4%
Dividend per share	23.74 cent	+5.0%	
Free cash flow**	70.5m (2008: €67.7m)		
Net debt	87.7m (2008: €193.2m)		

[†] all constant currency figures quoted in this report are based on retranslating 2009/10 figures at prior year translation rates

* excluding net exceptionals and amortisation of intangible assets

** after interest and tax payments

DCC's operating profit increased by 0.9% on a constant currency basis and profit before exceptional items, amortisation of intangible assets and tax increased by 9.6%, also on a constant currency basis. This was achieved against a backdrop of difficult economic and trading conditions and a comparative period last year in which the Group achieved exceptionally strong operating profit growth of 30.3% on a constant currency basis.

DCC Energy, DCC's largest division, achieved excellent operating profit growth reflecting the successful integration of a number of recent acquisitions and good cost management. DCC SerCom performed strongly driven by excellent results in both its Retail and Reseller distribution businesses in Britain.

Cash generation in the Group was again very strong and helped drive a significant reduction in net finance costs. As anticipated the Group's effective tax rate has increased and adjusted earnings per share declined by 1.4% on a constant currency basis.

Interim Highlights (continued)

While the business environment remains uncertain, the Group now expects that both operating profit and adjusted earnings per share, on a constant currency basis, for the year to 31 March 2010 will be broadly in line with last year, which is a modest improvement in the Group's expectation from the time of the Interim Management Statement on 17 July 2009. However, the impact of the translation into euro of the significant proportion of DCC's profit which is earned in sterling at an average exchange rate of Stg£0.90 = €1 (compared to an average translation rate last year of Stg£0.8262 = €1) would still result in both reported operating profit and reported adjusted earnings per share being in the range of 5% to 10% behind last year, which is in line with market expectations.

DCC's continuing strong financial position, excellent cash generation and strong market positions in its key developmental areas leave the Group well placed to benefit from an increasing number of potential acquisition opportunities. In particular, the scale of DCC's Energy distribution business and its strong relationships with oil majors are providing a growing number of acquisition opportunities, as evidenced by the acquisition of Shell's downstream oil distribution business in Austria, announced today.

Tommy Breen
Chief Executive

Interim Management Report

for the six months ended 30 September 2009

Results

A summary of the results for the six months ended 30 September 2009 is as follows:

	€'m	<u>Change on prior year</u> <u>Constant</u> <u>currency</u> [†]	
		<u>Reported</u>	
Revenue	<u>2,808.8</u>	-11.6%	-4.3%
Operating profit*			
DCC Energy	25.2	+11.0%	+22.9%
DCC SerCom	13.7	+1.5%	+8.5%
DCC Healthcare	8.7	-11.7%	-8.0%
DCC Environmental	4.7	-35.7%	-28.9%
DCC Food & Beverage	<u>4.3</u>	-41.2%	-40.6%
Group operating profit*	56.6	-6.7%	+0.9%
Finance costs (net)	<u>(5.2)</u>	-49.1%	-44.2%
Profit before net exceptionals, amortisation of intangible assets and tax	51.4	+1.6%	+9.6%
Exceptional charge	(4.5)		
Amortisation of intangible assets	<u>(2.6)</u>		
Profit before tax	44.3		
Taxation	<u>(9.2)</u>		
Profit after tax	<u>35.1</u>		
Adjusted earnings per share*	50.07 cent	-8.7%	-1.4%
Dividend per share	23.74 cent	+5.0%	
Operating cash flow	102.1m (2008: €110.7m)		
Free cash flow**	70.5m (2008: €67.7m)		
Net debt at 30 September 2009	87.7m (2008: €193.2m)		

[†] all constant currency figures quoted in this report are based on retranslating 2009/10 figures at prior year translation rates
* excluding net exceptionals and amortisation of intangible assets
** after interest and tax payments

Revenue

Group revenue declined by 4.3% on a constant currency basis as a result of lower underlying oil prices compared to the prior year, despite a 15% increase in sales volumes in DCC Energy. Excluding DCC Energy, Group revenue was in line with the prior year on a constant currency basis.

Interim Management Report (continued)

Operating profit performance

Group operating profit, on a constant currency basis, increased by 0.9%. This was achieved against a backdrop of difficult economic and trading conditions and a comparative period last year in which the Group achieved exceptionally strong operating profit growth of 30.3% on a constant currency basis. DCC Energy, DCC's largest division, achieved excellent operating profit growth reflecting the successful integration of a number of recent acquisitions and good operating cost management. DCC SerCom performed strongly, driven by excellent results in both its Retail and Reseller distribution businesses in Britain. As anticipated, DCC Healthcare, DCC Environmental and DCC Food & Beverage experienced difficult trading conditions and, as a result, operating profit in each of these businesses declined in the period.

The Group's focus on achieving cost efficiencies across all parts of its operations has resulted in operating costs being 7% lower than in the six months to 30 September 2008 (on a constant currency basis and adjusted for the impact of acquisitions).

Approximately 73% of the Group's operating profit in the period was denominated in sterling. The average exchange rate at which sterling profits were translated during the period was Stg£0.8809 = €1, compared to an average translation rate of Stg£0.7930 = €1 for the same period in the prior year, an adverse movement of 10%. The adverse translation impact on Group operating profit was €4.6 million, resulting in an operating profit decline of 6.7% on a reported basis.

Finance costs (net)

Net finance costs for the period decreased significantly to €5.2 million (2008: €10.2 million) primarily as a result of lower average net debt levels. The Group's net debt averaged €118 million during the period, significantly lower than the average of €238 million during the six months ended 30 September 2008.

Profit before net exceptionals, amortisation of intangible assets and tax

Profit before net exceptionals, amortisation of intangible assets and tax of €51.4 million increased by 9.6% on a constant currency basis (an increase of 1.6% on a reported basis).

Exceptional charge and amortisation of intangible assets

The Group incurred a net exceptional charge before tax of €4.5 million, of which approximately €2.4 million was incurred in relation to restructuring costs as a result of the integration of recently acquired businesses and the implementation of cost reduction programmes across the Group.

The charge for the amortisation of intangible assets decreased to €2.6 million from €3.2 million.

Taxation

As anticipated, the effective tax rate for the Group increased and was 19% compared to 11% for the six months ended 30 September 2008 and 13% for the full year ended 31 March 2009. The increase is primarily due to lower available interest deductions against the Group's taxable profits in the UK.

Adjusted earnings per share

Adjusted earnings per share decreased by 1.4% on a constant currency basis (a decrease of 8.7% on a reported basis).

Interim dividend increase of 5.0%

The Board has decided to increase the interim dividend by 5.0% to 23.74 cent per share. This dividend will be paid on 4 December 2009 to shareholders on the register at the close of business on 20 November 2009.

Interim Management Report (continued)

Cash flow

The free cash flow of €70.5 million generated by the Group for the six months ended 30 September 2009 can be summarised as follows:

	2009 €'m	2009 €'m	2008 €'m	2008 €'m
Operating profit		56.6		60.6
Decrease/(increase) in working capital				
DCC Energy	42.9		45.6	
DCC SerCom	(25.1)		(8.8)	
DCC Healthcare	(2.1)		(9.2)	
DCC Environmental	(0.5)		3.0	
DCC Food & Beverage	<u>5.7</u>	20.9	<u>(1.5)</u>	29.1
Depreciation and other		<u>24.6</u>		<u>21.0</u>
Operating cash flow		102.1		110.7
Capital expenditure (net)		(19.1)		(29.8)
Interest and tax paid		<u>(12.5)</u>		<u>(13.2)</u>
Free cash flow		<u>70.5</u>		<u>67.7</u>

Working capital days reduced to 10.0 from 11.9 at 31 March 2009 (13.6 at 30 September 2008). This decrease was driven by a reduction in debtor days to 36.8 from 41.3 at 31 March 2009.

Acquisition and Capital Expenditure

Acquisition and capital expenditure amounted to €38.7 million, as follows:

	Acquisitions €'m	Capex €'m	Total €'m
DCC Energy	16.6	8.9	25.5
DCC SerCom	2.5	2.5	5.0
DCC Healthcare	0.5	5.7	6.2
DCC Environmental	-	1.7	1.7
DCC Food & Beverage	-	0.3	0.3
Total	<u>19.6</u>	<u>19.1</u>	<u>38.7</u>

On 4 August 2009 DCC Energy expanded its oil distribution business into mainland Europe through the completion of the acquisition (conditionally announced in May 2009) of Shell's oil distribution business in Denmark for a consideration of €14.0 million. The business distributes heating oils and transport fuels to domestic and small commercial and industrial customers throughout that country.

On 1 October 2009 DCC Energy acquired the Bayford Oil distribution business, which operates from 14 locations principally in the North of England, for a consideration of €24.7 million.

Today, DCC Energy has announced that it has reached conditional agreement for the acquisition of Shell Direct Austria ("SDA"). SDA sells approximately 630 million litres of transport fuels and heating oils to approximately 60,000 customers throughout Austria. The business operates from 18 locations and has a fleet of 55 trucks. DCC's investment in SDA on a cash free/debt free basis, net of an adjustment for working capital, will be €18.3 million.

Interim Management Report (continued)

Capital expenditure of €19.1 million (2008: €29.8 million) includes an amount of €3.9 million in respect of capacity expansion at one of DCC Healthcare's Health & Beauty manufacturing facilities and compares to a depreciation charge of €21.5 million.

Financial Strength

DCC's financial position remains very strong. At 30 September 2009 the Group had net debt of €87.7 million and total equity of €744.4 million. DCC has significant cash resources and relatively long term debt maturities.

The Group's strong funding and liquidity position at 30 September 2009 can be summarised as follows:

	€'m	€'m
Cash and short term bank deposits	446.4	
Overdrafts	<u>(41.8)</u>	
Cash and cash equivalents		404.6
Bank debt repayable within 1 year	(68.4)	
US Private Placement debt repayable:		
Y/e 31/3/2012	(5.1)	
Y/e 31/3/2014	(60.9)	
Y/e 31/3/2015	(164.4)	
Y/e 31/3/2016	(14.0)	
Y/e 31/3/2017	(36.8)	
Y/e 31/3/2018	(51.3)	
Y/e 31/3/2020	(86.9)	
Other debt	<u>(4.5)</u>	
Debt		<u>(492.3)</u>
Net debt		<u>(87.7)</u>

Approximately 85% of the Group's gross debt has been raised in the US private placement market with long term maturities.

Outlook

While the business environment remains uncertain, the Group now expects that operating profit and adjusted earnings per share, on a constant currency basis, in the year to 31 March 2010 will be broadly in line with last year, which is a modest improvement in the Group's expectation from the time of the Interim Management Statement on 17 July 2009. However, the impact of the translation into euro of the significant proportion of DCC's profit which is earned in sterling at an average exchange rate of Stg£0.90 = €1 (compared to an average translation rate last year of Stg£0.8262 = €1) would still result in both reported operating profit and reported adjusted earnings per share being in the range of 5% to 10% behind last year, which is in line with market expectations.

DCC's continuing strong financial position, excellent cash generation and strong market positions in its key developmental areas leave the Group well placed to benefit from an increasing number of potential acquisition opportunities. In particular, the scale of DCC's Energy distribution business and its strong relationships with oil majors are providing a growing number of acquisition opportunities, as evidenced by the acquisition of Shell's downstream oil distribution business in Austria, announced today.

Interim Management Report (continued)

Operating review

DCC Energy

	2009	2008	<i>Change on prior year</i>	
			<i>Reported</i>	<i>Constant Currency</i>
Revenue	€1,788.2m	€2,095.8m	-14.7%	-6.3%
Operating profit	€25.2m	€22.8m	+11.0%	+22.9%

DCC Energy's operating profit was 22.9% ahead of the prior year on a constant currency basis. This was an excellent result considering the exceptionally strong first half performance in the prior year when operating profit grew by 82.3% on a constant currency basis. The business benefited from a strong performance in its LPG activities, a first time contribution and integration benefits from recent acquisitions and good operating cost management.

DCC Energy sold 2.5 billion litres of product during the period, an increase of 15.1% on the first half of the prior year. Volumes were 8.4% behind the prior period on an organic basis as the business was impacted by the much milder weather in April compared to 2008, weaker demand due to the difficult economic environment and a more cautious approach by management towards the extension of credit.

The oil distribution business had a satisfactory performance and in Britain continued to benefit from the integration and optimisation of recent acquisitions. The British business has been further strengthened by the acquisition of Bayford Oil which was completed on 1 October 2009. DCC is the clear market leader in oil distribution in Britain with a market share of approximately 13%.

On 4 August 2009 DCC completed the acquisition of Shell's oil distribution business in Denmark. This was an important though modest first step for DCC in developing its oil distribution business in continental Europe. The business has performed in line with expectations to date. Today, DCC Energy has announced that it has reached conditional agreement for the acquisition of Shell Direct Austria ("SDA"). SDA sells approximately 630 million litres of transport fuels and heating oils to approximately 60,000 customers throughout Austria. The business operates from 18 locations and has a fleet of 55 trucks. DCC's investment in SDA on a cash free/debt free basis, net of an adjustment for working capital, will be €18.3 million.

The LPG distribution business generated excellent operating profit growth benefiting from a more favourable product pricing environment during the period.

The fuel card business had an excellent first half with good organic volume growth and the contribution from the Cooke Fuel Card business which was acquired in January 2009.

As DCC Energy enters the seasonally more significant second half of the year, it now expects to achieve modest constant currency operating profit growth for the full year.

Interim Management Report (continued)

<u>DCC SerCom</u>	<i>2009</i>	<i>2008</i>	<i>Change on prior year</i>	
			<i>Reported</i>	<i>Constant Currency</i>
Revenue	€665.1m	€694.3m	-4.2%	+1.4%
Operating profit	€13.7m	€13.5m	+1.5%	+8.5%
Operating margin	2.1%	1.9%		

DCC SerCom achieved strong constant currency operating profit growth of 8.5%, driven by the performances of the Retail and Reseller distribution businesses in Britain.

DCC SerCom's Retail distribution business had a strong first half achieving excellent operating profit growth. The business performed well in Britain, increasing its share of the games market, increasing business with e-tail customers, broadening its reach into the supermarket customer base and benefiting from ongoing development of its own brand product range. The French business performed well despite a weak consumer market over the summer months. The Irish business, while operating in a very difficult retail environment, has continued to grow its market share.

DCC SerCom's Reseller distribution business had an excellent first half achieving significant operating profit growth. The business performed very well in Britain during the period with strong market share gains. In addition the business has expanded its customer base by providing solutions to the mobile phone sector.

DCC SerCom's Enterprise distribution business had a difficult first half and experienced a decline in operating profit. While market share was maintained, demand for certain enterprise products declined significantly, impacting profitability.

Operating profit declined in DCC SerCom's Supply Chain Management business, reflecting the anticipated change in a major customer's procurement strategy. This was exacerbated by general market conditions which resulted in reduced demand from key customers.

For the year to 31 March 2010, DCC SerCom continues to anticipate that operating profit will be broadly in line with the prior year on a constant currency basis.

Interim Management Report (continued)

<u>DCC Healthcare</u>	2009	2008	<i>Change on prior year</i>	
			<i>Reported</i>	<i>Constant Currency</i>
Revenue	€163.8m	€172.7m	-5.2%	+1.9%
Operating profit	€8.7m	€9.8m	-11.7%	-8.0%
Operating margin	5.3%	5.7%		

In DCC Healthcare, Hospital Supplies & Services and Health & Beauty Solutions performed well, however overall profits were held back by weak trading in its Mobility & Rehab business.

DCC's Hospital Supplies & Services business achieved good operating profit growth in the first half and benefited from cost reductions implemented last year. In Ireland, the trading environment remains challenging as the Health Service Executive's budgetary constraints have reduced demand, resulting in a more competitive market. In Britain, DCC's value added distribution services business grew its sales strongly through a further roll out of its services within key customers. This business is continuing to invest in its operational infrastructure to strengthen its ability to exploit the developing opportunities in this sector.

DCC Health & Beauty Solutions grew its sales and profits in the first half. Continued good sales and profit growth was generated in the nutraceuticals sector, leveraging the expanded capacity in its facilities and good progress has been made in technological development in the soft gel capsule area. Operating profit from the beauty sector benefited from the recovery of prior year increases in input costs and improved operational efficiency.

DCC Mobility & Rehab was impacted by weak market demand in Britain, in particular for higher value products. The weaker trading environment also slowed the recovery of margins which had been significantly impacted last year by the devaluation of sterling. By the end of the first half of the financial year, margins were substantially restored to historic levels. As planned, DCC Healthcare closed its German subsidiary in July.

The trading environment for DCC Healthcare remains challenging given that the majority of its revenues derive from public healthcare spending in Ireland and Britain. However DCC Healthcare is significantly better placed than at this time last year and continues to anticipate a profit recovery in the second half, which would result in strong constant currency operating profit growth for the year ending 31 March 2010.

Interim Management Report (continued)

DCC Environmental

	2009	2008	<i>Change on prior year</i>	
			<i>Reported</i>	<i>Constant Currency</i>
Revenue	€36.0m	€47.3m	-23.8%	-17.7%
Operating profit	€4.7m	€7.3m	-35.7%	-28.9%
Operating margin	13.0%	15.4%		

As anticipated, operating profit declined in DCC Environmental as the business continued to be impacted by the slowdown in activity levels which had affected the division in the second half of last year. Operating profit in the British based businesses was modestly behind last year, but the Irish business was severely impacted by a particularly challenging operating environment.

In Britain, whilst economic conditions remain challenging, the impact on the business of the decline in waste volumes has been partially offset by attracting new business and the investment in more efficient recycling technology, which enabled the diversion of a greater proportion of waste from landfill.

In Ireland, the business experienced both a reduction in demand from customers and considerable margin pressure. This is being addressed through a twin approach of ongoing cost reductions and the development of innovative solutions for hazardous waste management.

While trading is more difficult in Ireland than previously anticipated, trading in Britain has been ahead of initial expectations. Although it is expected that operating profit in the second half will be ahead of the same period last year, DCC Environmental continues to anticipate a decline in constant currency operating profit for the year to 31 March 2010.

DCC Food & Beverage

	2009	2008	<i>Change on prior year</i>	
			<i>Reported</i>	<i>Constant Currency</i>
Revenue	€155.7m	€168.2m	-7.5%	-5.4%
Operating profit	€4.3m	€7.2m	-41.2%	-40.6%
Operating margin	2.7%	4.3%		

As anticipated, operating profit in DCC Food & Beverage declined against a backdrop of difficult economic and trading conditions in Ireland which have had a significant impact on the business.

Consumers are spending less and seeking cheaper product offerings and this has been exacerbated by the weakness in the sterling exchange rate which has led to increased cross border shopping and the sourcing of product by a major retailer directly from Britain. These factors have led to an increasingly competitive trading environment, impacting both volumes and margin.

Cost reduction initiatives are being implemented across all areas but to date these have only partly mitigated the impact of reduced sales and lower margins.

DCC Food & Beverage anticipates a continuation of the difficult trading environment in the second half and a consequent decline in operating profit for the year to 31 March 2010.

Interim Management Report (continued)

Forward-looking statements

This report 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.

Principal Risks and Uncertainties

The Board is responsible for the Group's risk management systems, which are designed to identify, manage and mitigate potential material risks to the achievement of the Group's strategic and business objectives. Details of the principal strategic, operational, compliance and financial risks facing the Group are set out on pages 46 to 47 of the 2009 Annual Report. These risks continue to be the principal risks and uncertainties facing the Group for the remaining six months of the financial year.

Group Income Statement

		Unaudited 6 months ended 30 September 2009			Unaudited 6 months ended 30 September 2008			Audited year ended 31 March 2009		
	Notes	Pre exceptionals €'000	Exceptionals (note 5) €'000	Total €'000	Pre exceptionals €'000	Exceptionals €'000	Total €'000	Pre exceptionals €'000	Exceptionals €'000	Total €'000
Revenue	4	2,808,794	-	2,808,794	3,178,330	-	3,178,330	6,400,126	-	6,400,126
Cost of sales		(2,522,068)	-	(2,522,068)	(2,877,456)	-	(2,877,456)	(5,735,419)	-	(5,735,419)
Gross profit		286,726	-	286,726	300,874	-	300,874	664,707	-	664,707
Administration expenses		(114,487)	-	(114,487)	(122,184)	-	(122,184)	(244,227)	-	(244,227)
Selling and distribution expenses		(118,208)	-	(118,208)	(120,089)	-	(120,089)	(252,307)	-	(252,307)
Other operating income		4,832	827	5,659	5,427	4,945	10,372	14,320	6,176	20,496
Other operating expenses		(2,293)	(3,272)	(5,565)	(3,424)	(3,775)	(7,199)	(2,097)	(26,015)	(28,112)
Operating profit before amortisation of intangible assets		56,570	(2,445)	54,125	60,604	1,170	61,774	180,396	(19,839)	160,557
Amortisation of intangible assets		(2,552)	-	(2,552)	(3,245)	-	(3,245)	(5,719)	-	(5,719)
Operating profit	4	54,018	(2,445)	51,573	57,359	1,170	58,529	174,677	(19,839)	154,838
Finance costs		(9,203)	(2,034)	(11,237)	(21,519)	-	(21,519)	(41,262)	-	(41,262)
Finance income		4,019	-	4,019	11,328	-	11,328	20,152	3,919	24,071
Share of associates' (loss)/profit after tax		(32)	-	(32)	127	-	127	168	-	168
Profit before tax		48,802	(4,479)	44,323	47,295	1,170	48,465	153,735	(15,920)	137,815
Income tax expense		(9,253)	-	(9,253)	(4,918)	-	(4,918)	(19,436)	(1,500)	(20,936)
Profit after tax for the financial period		39,549	(4,479)	35,070	42,377	1,170	43,547	134,299	(17,420)	116,879
Profit attributable to: Equity holders of the Company				34,633			43,161			116,314
Minority interest				437			386			565
Profit after tax for the financial period				35,070			43,547			116,879
Earnings per ordinary share										
Basic	6			42.13c			53.06c			142.36c
Diluted	6			41.91c			52.49c			141.36c
Adjusted earnings per ordinary share										
Basic	6			50.07c			54.84c			169.13c
Diluted	6			49.80c			54.25c			167.93c

Group Statement of Comprehensive Income

	Unaudited 6 months ended 30 Sept. 2009 €'000	Unaudited 6 months ended 30 Sept. 2008 €'000	Audited year ended 31 March 2009 €'000
Profit for the period	35,070	43,547	116,879
Other comprehensive income:			
Currency translation effects	11,528	(994)	(85,812)
Group defined benefit pension obligations:			
- actuarial gain/(loss)	1,360	(4,071)	(9,517)
- movement in deferred tax asset	393	589	911
Gains/(losses) relating to cash flow hedges	1,207	(356)	(1,600)
Movement in deferred tax liability on cash flow hedges	(152)	40	204
Other comprehensive income/(expense) for the period, net of tax	14,336	(4,792)	(95,814)
Total comprehensive income for the period	49,406	38,755	21,065
Attributable to:			
Equity holders of the Company	48,969	38,369	20,500
Minority interest	437	386	565
	49,406	38,755	21,065

Group Balance Sheet

	Notes	Unaudited 30 Sept. 2009 €'000	Unaudited 30 Sept. 2008 €'000	Audited 31 March 2009 €'000
ASSETS				
Non-current assets				
Property, plant and equipment		319,875	352,820	319,301
Intangible assets		466,161	459,637	443,188
Investments in associates		2,176	2,611	2,208
Deferred income tax assets		7,224	9,567	9,435
Derivative financial instruments		81,778	31,942	128,313
		<u>877,214</u>	<u>856,577</u>	<u>902,445</u>
Current assets				
Inventories		219,354	246,999	208,759
Trade and other receivables		646,976	898,480	672,782
Derivative financial instruments		1,036	438	322
Cash and cash equivalents		446,428	408,332	426,789
		<u>1,313,794</u>	<u>1,554,249</u>	<u>1,308,652</u>
Total assets		<u>2,191,008</u>	<u>2,410,826</u>	<u>2,211,097</u>
EQUITY				
Capital and reserves attributable to equity holders of the Company				
Equity share capital		22,057	22,057	22,057
Share premium account		124,687	124,687	124,687
Other reserves - share options		8,518	7,597	7,807
Cash flow hedge reserve		(119)	(94)	(1,174)
Foreign currency translation reserve		(141,508)	(68,218)	(153,036)
Other reserves		1,400	1,400	1,400
Retained earnings		725,469	669,733	720,909
		<u>740,504</u>	<u>757,162</u>	<u>722,650</u>
Minority interest		3,914	3,442	3,581
Total equity		<u>744,418</u>	<u>760,604</u>	<u>726,231</u>
LIABILITIES				
Non-current liabilities				
Borrowings		470,914	375,737	525,405
Derivative financial instruments		31,603	28,766	17,372
Deferred income tax liabilities		14,327	11,058	15,827
Retirement benefit obligations	10	28,431	24,811	29,498
Provisions for liabilities and charges		4,813	5,262	5,309
Deferred acquisition consideration		12,830	13,531	15,057
Government grants		2,061	1,849	1,995
Total non-current liabilities		<u>564,979</u>	<u>461,014</u>	<u>610,463</u>
Current liabilities				
Trade and other payables		694,683	885,947	696,294
Current income tax liabilities		60,603	54,799	54,948
Borrowings		113,236	217,242	101,657
Derivative financial instruments		1,199	12,216	1,660
Provisions for liabilities and charges		7,147	8,133	13,754
Deferred acquisition consideration		4,743	10,871	6,090
Total current liabilities		<u>881,611</u>	<u>1,189,208</u>	<u>874,403</u>
Total liabilities		<u>1,446,590</u>	<u>1,650,222</u>	<u>1,484,866</u>
Total equity and liabilities		<u>2,191,008</u>	<u>2,410,826</u>	<u>2,211,097</u>
Net debt	9	<u>(87,710)</u>	<u>(193,249)</u>	<u>(90,670)</u>

Group Statement of Changes in Equity

For the six months ended 30 September 2009

	Equity share capital €'000	Share premium account €'000	Retained earnings €'000	Other reserves (note 8) €'000	Equity interest of parent €'000	Minority interest €'000	Total equity €'000
At beginning of period	22,057	124,687	720,909	(145,003)	722,650	3,581	726,231
Profit for the period	-	-	34,633	-	34,633	437	35,070
Currency translation	-	-	-	11,528	11,528	-	11,528
Group defined benefit pension obligations:							
- actuarial gain	-	-	1,360	-	1,360	-	1,360
- movement in deferred tax asset	-	-	393	-	393	-	393
Gains relating to cash flow hedges	-	-	-	1,207	1,207	-	1,207
Movement in deferred tax liability on cash flow hedges	-	-	-	(152)	(152)	-	(152)
Total comprehensive income	-	-	36,386	12,583	48,969	437	49,406
Re-issue of treasury shares (net of expenses)	-	-	831	-	831	-	831
Share based payment	-	-	-	711	711	-	711
Dividends	-	-	(32,657)	-	(32,657)	-	(32,657)
Other movements in minority interest	-	-	-	-	-	(104)	(104)
At end of period	22,057	124,687	725,469	(131,709)	740,504	3,914	744,418

For the six months ended 30 September 2008

	Equity share capital €'000	Share premium account €'000	Retained earnings €'000	Other reserves (note 8) €'000	Equity interest of parent €'000	Minority interest €'000	Total equity €'000
At beginning of period	22,057	124,687	650,871	(58,951)	738,664	3,771	742,435
Profit for the period	-	-	43,161	-	43,161	386	43,547
Currency translation	-	-	-	(994)	(994)	-	(994)
Group defined benefit pension obligations:							
- actuarial loss	-	-	(4,071)	-	(4,071)	-	(4,071)
- movement in deferred tax asset	-	-	589	-	589	-	589
Losses relating to cash flow hedges	-	-	-	(356)	(356)	-	(356)
Movement in deferred tax liability on cash flow hedges	-	-	-	40	40	-	40
Total comprehensive income/(expense)	-	-	39,679	(1,310)	38,369	386	38,755
Re-issue of treasury shares (net of expenses)	-	-	8,556	-	8,556	-	8,556
Share based payment	-	-	-	946	946	-	946
Dividends	-	-	(29,373)	-	(29,373)	-	(29,373)
Other movements in minority interest	-	-	-	-	-	(715)	(715)
At end of period	22,057	124,687	669,733	(59,315)	757,162	3,442	760,604

Group Cash Flow Statement

	Unaudited 6 months ended 30 Sept. 2009 €'000	Unaudited 6 months ended 30 Sept. 2008 €'000	Audited Year Ended 31 March 2009 €'000
Cash flows from operating activities			
Profit for the period	35,070	43,547	116,879
Add back non-operating (income)/expense			
- Tax	9,253	4,918	20,936
- Share of loss/(profit) from associates	32	(127)	(168)
- Net operating exceptionals	2,445	(1,170)	19,839
- Net finance costs	7,218	10,191	17,191
Group operating profit before exceptionals	54,018	57,359	174,677
Share-based payments expense	711	946	1,156
Depreciation	21,468	22,529	45,409
Amortisation of intangible assets	2,552	3,245	5,719
Profit on disposal of property, plant and equipment	(88)	(162)	(719)
Amortisation of government grants	(129)	(91)	(830)
Other	2,666	(2,244)	(539)
Decrease in working capital	20,919	29,120	80,001
Cash generated from operations	102,117	110,702	304,874
Exceptionals	(7,820)	(48,614)	(60,940)
Interest paid	(10,087)	(19,788)	(38,274)
Income tax paid	(4,473)	(4,772)	(14,147)
Net cash flows from operating activities	79,737	37,528	191,513
Investing activities			
Inflows			
Proceeds from disposal of property, plant and equipment	1,676	865	5,484
Government grants received	70	-	1,130
Proceeds on disposal of associate	-	8,481	8,481
Interest received	2,051	11,404	16,417
	3,797	20,750	31,512
Outflows			
Purchase of property, plant and equipment	(20,838)	(30,684)	(56,970)
Acquisition of subsidiaries	(19,621)	(63,395)	(89,725)
Deferred acquisition consideration paid	(4,073)	(11,685)	(11,987)
	(44,532)	(105,764)	(158,682)
Net cash flows from investing activities	(40,735)	(85,014)	(127,170)
Financing activities			
Inflows			
Re-issue of treasury shares	831	8,556	10,267
Increase in interest-bearing loans and borrowings	21,693	-	84,348
Increase in finance lease liabilities	131	-	-
	22,655	8,556	94,615
Outflows			
Repayment of interest-bearing loans and borrowings	(1,680)	(6,387)	(92,938)
Repayment of finance lease liabilities	(453)	(521)	(1,129)
Dividends paid to equity holders of the Company	(32,657)	(29,373)	(47,937)
Dividends paid to minority interests	(245)	(735)	(766)
	(35,035)	(37,016)	(142,770)
Net cash flows from financing activities	(12,380)	(28,460)	(48,155)
Change in cash and cash equivalents	26,622	(75,946)	16,188
Translation adjustment	2,513	(718)	(36,717)
Cash and cash equivalents at beginning of period	375,517	396,046	396,046
Cash and cash equivalents at end of period	404,652	319,382	375,517
Cash and cash equivalents consists of:			
Cash and short term bank deposits	446,428	408,332	426,789
Overdrafts	(41,776)	(88,950)	(51,272)
	404,652	319,382	375,517

Notes to the Group Condensed Interim Financial Statements

for the six months ended 30 September 2009

1. Basis of Preparation

The Group Condensed Interim Financial Statements which should be read in conjunction with the annual financial statements for the year ended 31 March 2009 have been prepared in accordance with the Transparency (Directive 2004/109/EC) Regulations 2007, the related Transparency rules of the Irish Financial Services Regulatory Authority and in accordance with International Accounting Standard 34, Interim Financial Reporting (IAS 34) as adopted by the EU.

The preparation of the interim financial statements requires management to make judgments, estimates and assumptions that affect the application of policies and reported amounts of certain assets, liabilities, revenues and expenses together with disclosure of contingent assets and liabilities. Estimates and underlying assumptions are reviewed on an ongoing basis.

These condensed interim financial statements for the six months ended 30 September 2009 and the comparative figures for the six months ended 30 September 2008 are unaudited and have not been reviewed by the Auditors. The summary financial statements for the year ended 31 March 2009 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. Accounting Policies

The accounting policies and methods of computation adopted in the preparation of the Group Condensed Interim Financial Statements are consistent with those applied in the Annual Report for the financial year ended 31 March 2009 and are described in those financial statements on pages 64 to 72.

The following new standards and amendments to standards are mandatory for the first time for the financial year beginning 1 April 2009:

- IFRS 8 *Operating Segments*. This standard replaces IAS 14 and uses a 'management approach' under which segment information is presented on the same basis as that used for internal reporting purposes. Adoption of IFRS 8 has not resulted in any changes to the basis of segmentation or to the basis of measurement of operating profit employed in compiling the consolidated financial statements in respect of the year ended 31 March 2009. See note 4 for further segment information.
- IAS 1 *Presentation of Financial Statements*. This standard requires information in the financial statements to be aggregated on the basis of shared characteristics and to introduce a statement of comprehensive income which sets out all items of income and expense (that is, all non-owner changes in equity). Entities have a choice as to whether they present comprehensive income within a single statement or in two statements. The Group has elected to present two statements; an Income Statement and a Statement of Comprehensive Income. These Group Condensed Interim Financial Statements have been prepared under the revised disclosure requirements of IAS 1.

The following interpretations or amended standards are mandatory for the first time for the financial year beginning 1 April 2009 but do not have any significant impact on the Group Condensed Interim Financial Statements:

- IFRS 2 (Amendment) *Share-based Payments*;
- IAS 23 (Revised) *Borrowing Costs*;
- IAS 32 (Amendment) *Financial Instruments: Presentation*;
- IAS 39 (Amendment) *Financial Instruments: Recognition and Measurement*;
- IFRIC 13 *Customer Loyalty Programmes*;
- IFRIC 15 *Agreements for the Construction of Real Estate*;
- IFRIC 16 *Hedges of a Net Investment in a Foreign Operation*.

3. Reporting Currency

The Group's financial statements are prepared in euro denoted by the symbol €. The exchange rates used in translating sterling Balance Sheets and Income Statement amounts were as follows:

	6 months ended 30 Sept. 2009 €1=Stg£	6 months ended 30 Sept. 2008 €1=Stg£	Year ended 31 March 2009 €1=Stg£
Balance Sheet (closing rate)	0.910	0.796	0.930
Income Statement (average rate)	0.881	0.793	0.826

Notes to the Group Condensed Interim Financial Statements for the six months ended 30 September 2009

4. Segmental Reporting

For management purposes, the Group is primarily organised into five main operating segments: DCC Energy, DCC SerCom, DCC Healthcare, DCC Environmental and DCC Food & Beverage.

DCC Energy markets and sells oil products for commercial/industrial, transport and domestic use in Britain, Ireland and Continental Europe. DCC Energy markets and sells liquefied petroleum gas for similar uses in Britain and Ireland. DCC Energy also includes a fuel card services business.

DCC SerCom markets and sells a broad range of IT and consumer electronic products in Britain, Ireland and Continental Europe to computer resellers, high street retailers, computer superstores, on-line retailers and mail order companies. DCC SerCom also includes a supply chain management business.

DCC Healthcare markets and sells medical, surgical, laboratory and intravenous pharmaceutical products and provides related value added services to the acute care, community care and scientific sectors in Ireland and Britain. DCC Healthcare is also a leading provider of outsourced services to the health and beauty industry in Europe. DCC Healthcare also markets and sells rehabilitation and physiotherapy products to the acute care and community care markets in Britain, Ireland, Australia and export markets.

DCC Environmental provides a broad range of waste management and recycling services to the industrial, commercial, construction and public sectors in Britain and Ireland.

DCC Food & Beverage markets and sells food and beverages in Ireland and wine in Britain. These include healthy foods, snackfoods, fresh coffee and wine to a broad range of catering, convenience store, food service and multiple grocer customers. DCC Food & Beverage is also a leading provider of frozen food distribution in Ireland.

Net finance costs and income tax are managed on a centralised basis and therefore these items are not allocated between operating segments for the purpose of presenting information to the Chief Operating Decision Maker and accordingly are not included in the detailed segmental analysis below.

The consolidated total assets of the Group as at 30 September 2009 of €2.191 billion were not materially different from the equivalent figure at 31 March 2009 and therefore the related segmental disclosure note has been omitted in accordance with IAS 34 *Interim Financial Reporting*.

Intersegment revenue is not material and thus not subject to separate disclosure.

(a) By operating segment

Unaudited six months ended 30 September 2009							
	DCC Energy €'000	DCC SerCom €'000	DCC Healthcare €'000	DCC Environmental €'000	DCC Food & Beverage €'000	Unallocated €'000	Total €'000
Segment revenue	1,788,243	665,093	163,748	36,002	155,708	-	2,808,794
Operating profit*	25,236	13,729	8,671	4,683	4,251	-	56,570
Amortisation of intangible assets	(1,792)	(146)	(151)	(334)	(129)	-	(2,552)
Net operating exceptionals	(2,364)	(122)	309	-	(268)	-	(2,445)
Operating profit	21,080	13,461	8,829	4,349	3,854	-	51,573
Unaudited six months ended 30 September 2008							
	DCC Energy €'000	DCC SerCom €'000	DCC Healthcare €'000	DCC Environmental €'000	DCC Food & Beverage €'000	Unallocated €'000	Total €'000
Segment revenue	2,095,809	694,256	172,743	47,274	168,248	-	3,178,330
Operating profit*	22,736	13,523	9,823	7,288	7,234	-	60,604
Amortisation of intangible assets	(1,231)	(828)	(458)	(376)	(352)	-	(3,245)
Net operating exceptionals	(3,283)	(335)	(157)	-	-	4,945	1,170
Operating profit	18,222	12,360	9,208	6,912	6,882	4,945	58,529

* Operating profit before amortisation of intangible assets and net operating exceptionals

Notes to the Group Condensed Interim Financial Statements for the six months ended 30 September 2009

4. Segmental Reporting - continued

(a) By operating segment - continued

	Audited year ended 31 March 2009						Total €'000
	DCC Energy €'000	DCC SerCom €'000	DCC Healthcare €'000	DCC Environmental €'000	DCC Food & Beverage €'000	Unallocated €'000	
Segment revenue	<u>4,130,842</u>	<u>1,551,316</u>	<u>331,223</u>	<u>81,772</u>	<u>304,973</u>	-	<u>6,400,126</u>
Operating profit*	100,694	40,138	17,300	10,224	12,040	-	180,396
Amortisation of intangible assets	(2,830)	(882)	(704)	(807)	(496)	-	(5,719)
Net operating exceptionals	<u>(5,803)</u>	<u>(2,768)</u>	<u>(6,077)</u>	<u>(467)</u>	<u>(3,974)</u>	<u>(750)</u>	<u>(19,839)</u>
Operating profit/(loss)	<u>92,061</u>	<u>36,488</u>	<u>10,519</u>	<u>8,950</u>	<u>7,570</u>	<u>(750)</u>	<u>154,838</u>

* Operating profit before amortisation of intangible assets and net operating exceptionals

(b) By geography

	Unaudited six months ended 30 September 2009			
	Republic of Ireland €'000	UK €'000	Rest of the World €'000	Total €'000
Segment revenue	<u>416,523</u>	<u>2,140,542</u>	<u>251,729</u>	<u>2,808,794</u>
Operating profit*	12,916	37,245	6,409	56,570
Amortisation of intangible assets	(501)	(1,840)	(211)	(2,552)
Net operating exceptionals	<u>(406)</u>	<u>(2,254)</u>	<u>215</u>	<u>(2,445)</u>
Operating profit	<u>12,009</u>	<u>33,151</u>	<u>6,413</u>	<u>51,573</u>

	Unaudited six months ended 30 September 2008			
	Republic of Ireland €'000	UK €'000	Rest of the World €'000	Total €'000
Segment revenue	<u>532,492</u>	<u>2,395,188</u>	<u>250,650</u>	<u>3,178,330</u>
Operating profit*	20,225	35,115	5,264	60,604
Amortisation of intangible assets	(1,164)	(1,990)	(91)	(3,245)
Net operating exceptionals	<u>(597)</u>	<u>(3,145)</u>	<u>4,912</u>	<u>1,170</u>
Operating profit	<u>18,464</u>	<u>29,980</u>	<u>10,085</u>	<u>58,529</u>

	Audited year ended 31 March 2009			
	Republic of Ireland €'000	UK €'000	Rest of the World €'000	Total €'000
Segment revenue	<u>1,004,169</u>	<u>4,819,165</u>	<u>576,792</u>	<u>6,400,126</u>
Operating profit*	44,277	121,580	14,539	180,396
Amortisation of intangible assets	(1,741)	(3,887)	(91)	(5,719)
Net operating exceptionals	<u>(4,867)</u>	<u>(11,145)</u>	<u>(3,827)</u>	<u>(19,839)</u>
Operating profit	<u>37,669</u>	<u>106,548</u>	<u>10,621</u>	<u>154,838</u>

* Operating profit before amortisation of intangible assets and net operating exceptionals

Notes to the Group Condensed Interim Financial Statements for the six months ended 30 September 2009

5. Exceptional Items

	Unaudited 6 months ended 30 Sept. 2009 €'000	Unaudited 6 months ended 30 Sept. 2008 €'000	Audited year ended 31 March 2009 €'000
Restructuring and other costs	(2,445)	(3,775)	(13,045)
Legal fees	-	-	(1,491)
Profit on disposal of associate	-	4,945	6,176
Closure of Days Healthcare Germany	-	-	(9,046)
Impairment of goodwill	-	-	(2,433)
	<u>(2,445)</u>	<u>1,170</u>	<u>(19,839)</u>
Mark to market (losses)/gains (included in interest)	(2,034)	-	3,919
Net exceptional items before taxation	<u>(4,479)</u>	<u>1,170</u>	<u>(15,920)</u>
Exceptional deferred taxation charge	-	-	(1,500)
Net exceptional items after taxation	<u>(4,479)</u>	<u>1,170</u>	<u>(17,420)</u>

The Group incurred a net exceptional charge before tax of €4.479 million, of which €2.445 million was incurred in relation to restructuring costs as a result of the integration of recently acquired businesses and the implementation of cost reduction programmes across the Group.

Most of the Group's debt has been raised in the US Private Placement debt market and swapped, using long term interest, currency and cross currency derivatives to floating rate sterling and euro. After 'marking to market' swaps designated as fair value hedges and the related fixed rate debt, the Group incurred a mark to market ineffectiveness loss of €2.034 million which partially reverses the mark to market gain included in exceptional items in the year to 31 March 2009 of €3.919 million.

6. Earnings per Ordinary Share and Adjusted Earnings per Ordinary Share

	Unaudited 6 months ended 30 Sept. 2009 €'000	Unaudited 6 months ended 30 Sept. 2008 €'000	Audited year ended 31 March 2009 €'000
Profit attributable to equity holders of the Company	34,633	43,161	116,314
Amortisation of intangible assets after tax	2,042	2,618	4,448
Exceptionals after tax	<u>4,479</u>	<u>(1,170)</u>	<u>17,420</u>
Adjusted profit after taxation and minority interests	<u>41,154</u>	<u>44,609</u>	<u>138,182</u>
Basic earnings per ordinary share	cent	cent	cent
Basic earnings per ordinary share	<u>42.13c</u>	<u>53.06c</u>	<u>142.36c</u>
Adjusted basic earnings per ordinary share	<u>50.07c</u>	<u>54.84c</u>	<u>169.13c</u>
Weighted average number of ordinary shares in issue (thousands)	<u>82,196</u>	<u>81,346</u>	<u>81,704</u>
Diluted earnings per ordinary share	cent	cent	cent
Diluted earnings per ordinary share	<u>41.91c</u>	<u>52.49c</u>	<u>141.36c</u>
Adjusted diluted earnings per ordinary share	<u>49.80c</u>	<u>54.25c</u>	<u>167.93c</u>
Diluted weighted average number of ordinary shares in issue (thousands)	<u>82,645</u>	<u>82,230</u>	<u>82,284</u>

The adjusted figures for earnings per share are intended to demonstrate the results of the Group after eliminating the impact of amortisation of intangible assets and net exceptionals.

Notes to the Group Condensed Interim Financial Statements for the six months ended 30 September 2009

7. Dividends

	Unaudited 6 months ended 30 Sept. 2009 €'000	Unaudited 6 months ended 30 Sept. 2008 €'000	Audited Year Ended 31 March 2009 €'000
Interim - paid 22.61 cent per share on 5 December 2008	-	-	18,564
Final - paid 39.73 cent per share on 23 July 2009 (paid 36.12 cent per share on 24 July 2008)	32,657	29,373	29,373
	32,657	29,373	47,937

On 9 November 2009, the Board approved an interim dividend of 23.74 cent per share (2008/2009 interim dividend: 22.61 cent per share). These condensed consolidated interim financial statements do not reflect this dividend payable.

8. Other Reserves

For the six months ended 30 September 2009

	Share options €'000	Cash flow hedge reserve €'000	Foreign currency translation reserve €'000	Other reserves €'000	Total other reserves €'000
At beginning of period	7,807	(1,174)	(153,036)	1,400	(145,003)
Currency translation	-	-	11,528	-	11,528
Gains relating to cash flow hedges	-	1,207	-	-	1,207
Movement in deferred tax liability on cash flow hedges	-	(152)	-	-	(152)
Share based payment	711	-	-	-	711
At end of period	8,518	(119)	(141,508)	1,400	(131,709)

For the six months ended 30 September 2008

	Share options €'000	Cash flow hedge reserve €'000	Foreign currency translation reserve €'000	Other reserves €'000	Total other reserves €'000
At beginning of period	6,651	222	(67,224)	1,400	(58,951)
Currency translation	-	-	(994)	-	(994)
Losses relating to cash flow hedges	-	(356)	-	-	(356)
Movement in deferred tax liability on cash flow hedges	-	40	-	-	40
Share based payment	946	-	-	-	946
At end of period	7,597	(94)	(68,218)	1,400	(59,315)

Notes to the Group Condensed Interim Financial Statements for the six months ended 30 September 2009

9. Analysis of Net Debt

	Unaudited 30 Sept. 2009 €'000	Unaudited 30 Sept. 2008 €'000	Audited 31 March 2009 €'000
Non-current assets:			
Derivative financial instruments	81,778	31,942	128,313
Current assets:			
Derivative financial instruments	1,036	438	322
Cash and cash equivalents	446,428	408,332	426,789
	447,464	408,770	427,111
Non-current liabilities:			
Borrowings	(1,279)	(2,969)	(1,828)
Derivative financial instruments	(31,603)	(28,766)	(17,372)
Unsecured Notes due 2011 to 2019	(469,635)	(372,768)	(523,577)
	(502,517)	(404,503)	(542,777)
Current liabilities:			
Borrowings	(113,236)	(152,733)	(101,657)
Derivative financial instruments	(1,199)	(12,216)	(1,660)
Unsecured Notes due 2008	-	(64,509)	-
	(114,435)	(229,458)	(103,317)
Net debt (including Group share of joint ventures' net cash)	(87,710)	(193,249)	(90,670)
Group share of joint ventures' net cash	3,568	7,293	1,977

10. Retirement Benefit Obligations

The Group's defined benefit pension schemes' assets were measured at fair value at 30 September 2009. The defined benefit pension schemes' liabilities at 30 September 2009 have been updated to reflect material movements in the discount rate from the 31 March 2009 position.

The deficit on the Group's retirement benefit obligations decreased from €29.498 million at 31 March 2009 to €28.431 million at 30 September 2009. The decrease in the deficit was primarily driven by asset returns being significantly greater than those expected. This was partially offset by an actuarial loss on liabilities which was driven by the reduction in the discount rate used to value liabilities.

11. Changes in Estimates and Assumptions

The following actuarial assumptions have been made in determining the Group's retirement benefit obligation for the six months ended 30 September 2009:

	Unaudited 6 months ended 30 Sept. 2009	Unaudited 6 months ended 30 Sept. 2008	Audited year ended 31 March 2009
Discount rate			
- Republic of Ireland	5.75%	6.00%	5.95%
- UK	5.50%	6.05%	6.90%

Notes to the Group Condensed Interim Financial Statements for the six months ended 30 September 2009

12. Business Combinations

The principal acquisition completed by the Group during the six months ended 30 September 2009 was the acquisition of the trade, assets and goodwill of Shell Denmark's oil distributor business announced on 4 August 2009.

Identifiable net assets acquired (excluding net cash acquired) were as follows:

	Unaudited 30 Sept. 2009 €'000
Assets	
Non-current assets	
Property, plant and equipment	224
Intangible assets - goodwill	12,994
Intangible assets - other intangible assets	7,578
Total non-current assets	<u>20,796</u>
Current assets	
Inventories	266
Trade and other receivables	656
Total current assets	<u>922</u>
Equity	
Minority interest	(118)
Total equity	<u>(118)</u>
Liabilities	
Non-current liabilities	
Deferred income tax liabilities	(1,895)
Total non-current liabilities	<u>(1,895)</u>
Current liabilities	
Trade and other payables	(84)
Total current liabilities	<u>(84)</u>
Total consideration (enterprise value)	<u><u>19,621</u></u>
Satisfied by:	
Cash	20,126
Net cash acquired	(505)
Total consideration	<u><u>19,621</u></u>

None of the business combinations completed during the period were considered sufficiently material to warrant separate disclosure of the fair values attributable to those combinations.

There were no material adjustments made to the carrying amounts of the assets and liabilities acquired, determined in accordance with IFRS, before completion of the combinations during the financial period.

The initial assignments of fair values to identifiable net assets acquired have been performed on a provisional basis given the timing of closure of these acquisitions, with any amendments to these fair values to be finalised within a twelve month timeframe from the dates of acquisition. There were no adjustments processed during the six months ended 30 September 2009 to the fair value of business combinations completed during the preceding twelve months.

The principal factors contributing to the recognition of goodwill on business combinations entered into by the Group are the expected profitability of the acquired business and the realisation of cost savings and synergies with existing Group entities.

The acquisitions during the year contributed €19.755 million to revenues and €0.643 million to operating profit before amortisation of intangible assets and net operating exceptionals. Had all the business combinations effected during the period occurred at the beginning of the period, total Group revenue for the six months ended 30 September 2009 would be €2,843.048 million and total Group operating profit before amortisation of intangible assets and net operating exceptionals would be €57.795 million.

Notes to the Group Condensed Interim Financial Statements

for the six months ended 30 September 2009

13. Seasonality of Operations

The Group's operations are significantly second-half weighted primarily due to the demand for a significant proportion of DCC Energy's products being weather dependent and seasonal buying patterns in SerCom Distribution.

14. Related Party Transactions

There have been no related party transactions or changes in related party transactions other than those described in the Annual Report in respect of the year ended 31 March 2009 that could have a material impact on the financial position or performance of the Group in the six months ended 30 September 2009.

15. Events after the Balance Sheet Date

On 1 October 2009, the Group announced the acquisition of Bayford Oil Limited, a long established oil distribution business operating from 14 locations, principally in the North of England. The cash consideration for the business (net of average cash acquired) was €24.7 million (Stg£22.5 million) inclusive of assets acquired of €2.1 million (Stg£1.9 million).

On 10 November 2009, the Group announced the acquisition of Shell Direct Austria GmbH ('SDA'), a leading fuel distribution business in Austria. DCC's investment in SDA on a cash free/debt free basis, net of an adjustment for working capital at the date of completion, will be €18.3 million. SDA's net tangible operating assets at completion are expected to be approximately €2.1 million. The transaction is subject to completion clearance from the European Commission and is expected to complete in January 2010.

16. Distribution of Interim Report

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

Statement of Directors' Responsibilities

We confirm that to the best of our knowledge:

1. the condensed set of interim financial statements have been prepared in accordance with IAS 34 Interim Financial Reporting as adopted by the EU;
2. the interim management report includes a fair review of the information required by:

Regulation 8(2) of the Transparency (Directive 2004/109/EC) Regulations 2007, being an indication of important events that have occurred during the first six months of the financial year and their impact on the condensed set of financial statements; and a description of the principal risks and uncertainties for the remaining six months of the year; and

Regulation 8(3) of the Transparency (Directive 2004/109/EC) Regulations 2007, being related party transactions that have taken place in the first six months of the current financial year and that have materially affected the financial position or performance of the entity during that period; and any changes in the related party transactions described in the last annual report that could do so.

On behalf of the Board

Michael Buckley
Chairman

Tommy Breen
Chief Executive

10 November 2009

DCC plc

Directors

Michael Buckley, Chairman*
Tommy Breen, Chief Executive
Róisín Brennan*
David Byrne*
Maurice Keane*
Kevin Melia*
John Moloney*
Donal Murphy
Fergal O'Dwyer
Bernard Somers*

* Non-executive

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The background of the page is a dark, deep blue gradient. In the lower half, there are several bright, glowing blue light streaks and arcs that sweep across the frame from left to right, creating a sense of motion and energy. These streaks vary in intensity, with some appearing as sharp, bright lines and others as softer, more diffuse glows.

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