Interim Results

Six months ended 30 September 2011

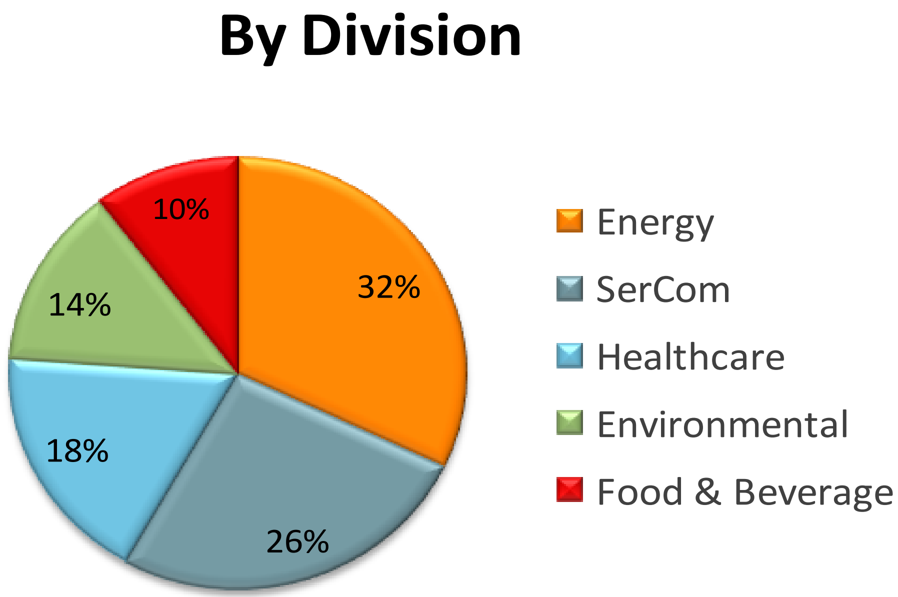
Highlights
– Six months ended 30 September 2011

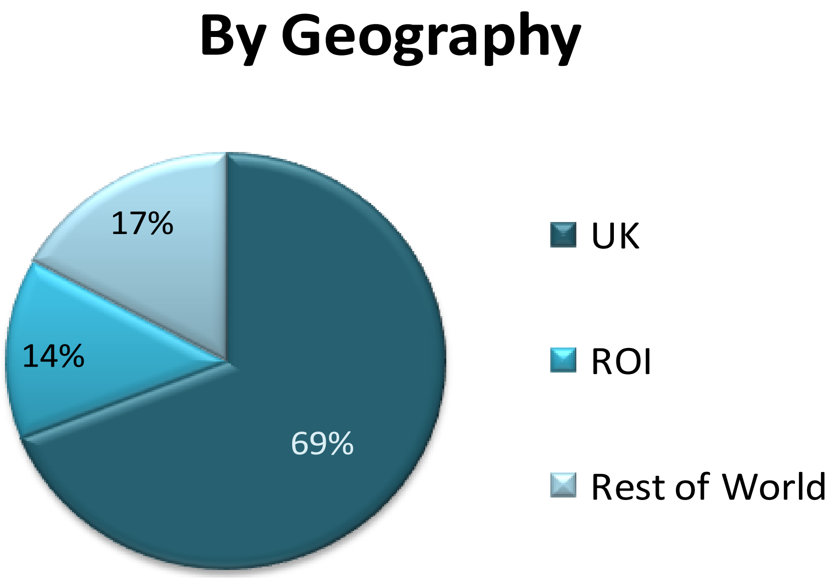
	€	Change on prior year: Reported	Change on prior year: Const Currency †
Revenue	4,395.0m	+10.8%	+14.4%
Operating profit*	58.3m	-14.2%	-11.4%
Profit before net exceptional items, amortisation of intangibles and tax	50.0m	-17.3%	-14.4%
Adjusted EPS*	47.53 cent	-17.6%	-14.7%
Dividend per share	27.42 cent	+5.0%	
Operating cash flow	71.0m	(2010: €59.8m)	
Net debt	145.5m	(2010: €98.6m)	
Total equity	929.5m	(2010: €852.8m)	

† Constant currency figures quoted are based on retranslating 2011/12 figures at the prior year rate

* Excluding net exceptionals and amortisation of intangible assets

Operating Profit
– Six months ended 30 September 2011





Acquisition & capital expenditure - €145.8m*

	Acquisitions €'m	Capex €'m	Total €'m
DCC Energy	78.2	15.5	93.7
DCC SerCom	-	1.3	1.3
DCC Healthcare	10.5	2.3	12.8
DCC Environmental	31.2	5.3	36.5
DCC Food & Beverage	-	1.5	1.5
Total	**119.9**	**25.9**	**145.8**

* Includes acquisitions committed to from 1 April 2011 up to 8 November 2011 (the date of Interim Report)

Business overview
– Six months ended 30 September 2011

		Change on prior year	
	€'m	Reported	Constant Currency †
Operating profit*			
DCC Energy	18.7	-37.8%	-35.1%
DCC SerCom	15.2	+6.7%	+10.3%
DCC Healthcare**	10.5	+0.6%	+2.8%
DCC Environmental	7.9	+12.2%	+17.0%
DCC Food & Beverage	6.0	+11.0%	+11.5%
Group operating profit	**58.3**	**-14.2%**	**-11.4%**

† Constant currency figures quoted are based on retranslating 2011/12 figures at the prior translation year rate

* Excluding net exceptionals and amortisation of intangible assets

** Continuing activities (i.e. excluding Mobility & Rehabilitation)

DCC Energy

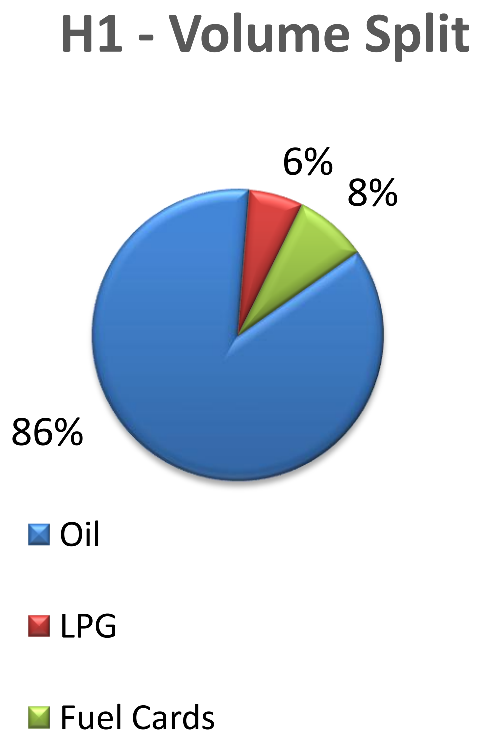
	2011	2010	Reported	Const. Curr.
Revenue	€3,133.3m	€2,808.6m	+11.6%	+15.4%
Operating profit	€18.7m	€30.1m	-37.8%	-35.1%

Challenging first half driven by a very mild first quarter

- Operating profit decline of 35.1%
- Significantly warmer than 30 year average
- Mild weather, high product pricing and difficult economic environment impacted demand resulting in spare capacity which led to pressure on margins

Oil Distribution

- Heating oil volumes and margins declined in Britain and Ireland
- Continental Europe performed well
- Excellent performance on key strategic objective of consolidating British market
    - Pace Fuelcare
    - Total business



DCC Energy (continued)

	2011	2010	Reported	Const. Curr.
Revenue	€3,133.3m	€2,808.6m	+11.6%	+15.4%
Operating profit	€18.7m	€30.1m	-37.8%	-35.1%

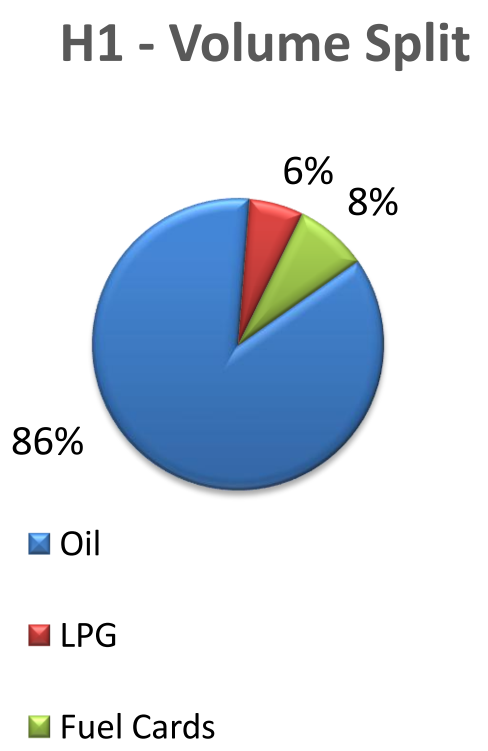
LPG – weak demand in heating products coupled with impact of less favourable product pricing environment

Good first half in the Fuel Card business – strengthened market share

Off Grid Market Study published by OFT in October

- Competition works well
- 97% of households in an area served by at least four suppliers
- Competition has constrained prices – margins have not been excessive

Now entering its seasonally more significant second half, important assumption is that there will be a normal winter weather pattern compared to the extremely cold winter last year. On this basis continue to anticipate that constant currency operating profit will be behind prior year.



DCC SerCom

	2011	2010	Reported	Const. Curr.
Revenue	€910.5m	€799.2m	+13.9%	+16.9%
Operating profit	€15.2m	€14.3m	+6.7%	+10.3%
Operating margin	1.7%	1.8%		

Strong growth driven by excellent performance in Distribution

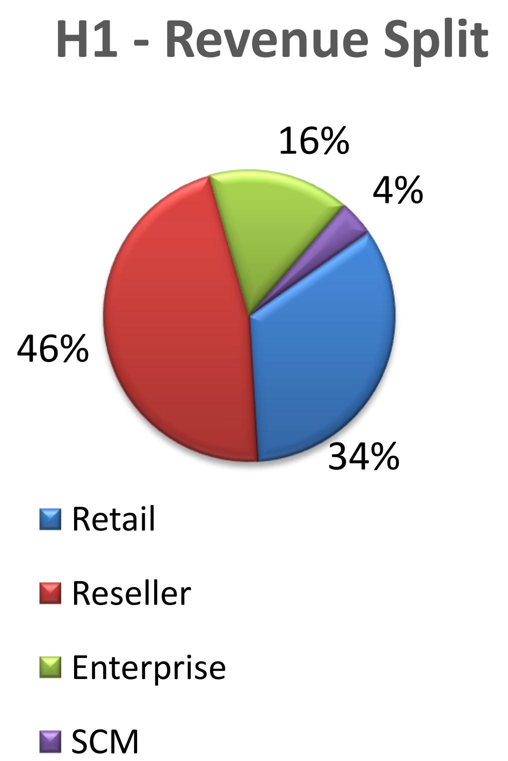
SerCom Distribution

- Strong growth in Retail distribution as a result of Comtrade acquisition; continued investment in product and service offerings
- Excellent revenue and profit growth in Reseller distribution – strong organic growth, complemented by acquisition of Advent Data. Market share gains in consumer IT products along with a number of new development initiatives
- Enterprise distribution business achieved excellent operating profit growth – improved performances in France & Spain and Codework acquisition in UK

SerCom Supply Chain Management (SCM)

- Very challenging first half - cost base addressed and new contract won

Anticipate strong constant currency operating profit growth for full year



DCC Healthcare*

	2011	2010	Reported	Const. Curr.
Revenue	€153.8m	€153.9m	+0.0%	+3.1%
Operating profit	€10.5m	€10.4m	+0.6%	+2.8%
Operating margin	6.8%	6.8%		

* Continuing activities (i.e. excluding Mobility & Rehabilitation)

Modest constant currency operating profit growth in continuing activities against a challenging trading background, particularly in Ireland

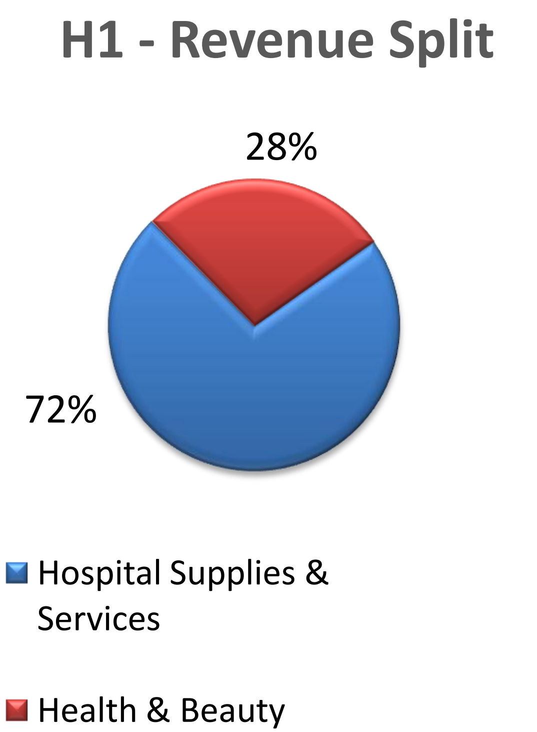
Hospital Supplies & Services

- Operating in a difficult environment with continued public healthcare budgetary constraints
- Maintained sales levels in Ireland, however margin impacted
- Strengthened position in Pharma in Britain – Neolab acquisition

Health & Beauty Solutions

- Excellent sales and profit growth in nutraceuticals driven by growth in international markets
- Destocking by major beauty customer held back overall result

Anticipate constant currency operating profit broadly in line with prior year



DCC Environmental

	2011	2010	Reported	Const. Curr.
Revenue	€65.4m	€53.4m	+22.5%	+27.1%
Operating profit	€7.9m	€7.0m	+12.2%	+17.0%
Operating margin	12.0%	13.1%		

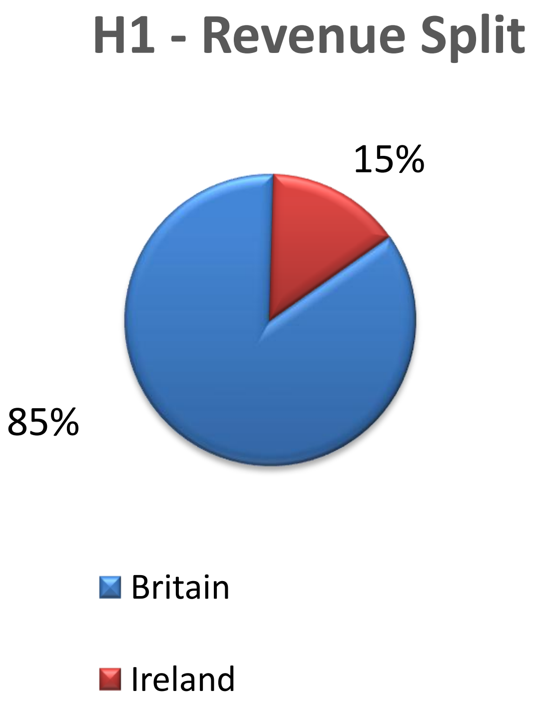
Excellent operating profit growth benefiting from the acquisition of Oakwood Fuels

Satisfactory performance in Britain

- Increased volume of waste diverted from landfill
- Excellent performance by Oakwood Fuels
- Acquisition of Maxi Waste – further development of platform in East Midlands

Market remained challenging in Ireland, performance in line with prior year

Anticipate very strong increase in constant currency operating profit for full year



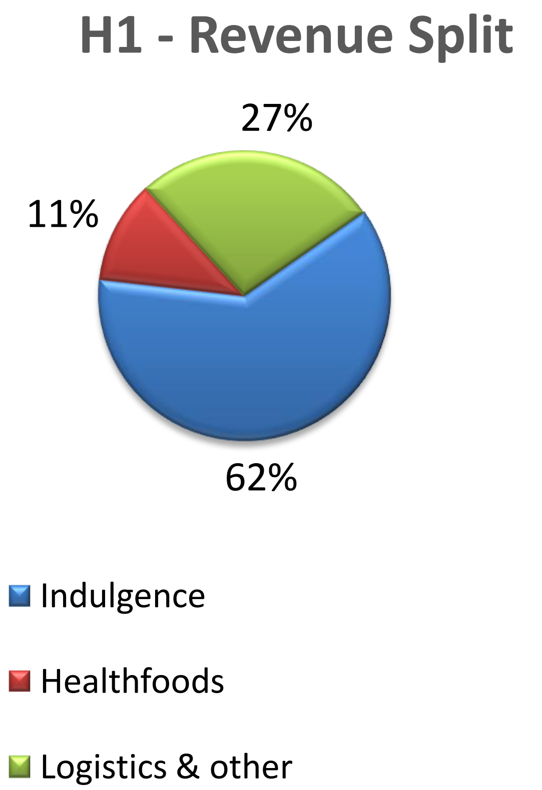
DCC Food & Beverage

	2011	2010	Reported	Const. Curr.
Revenue	€132.0m	€138.3m	-4.5%	-3.5%
Operating profit	€6.0m	€5.4m	+11.0%	+11.5%
Operating margin	4.5%	3.9%		

Operating profit increase of 11.5% on back of strong performance in Indulgence Foods

- Benefit from acquisition of Goodall's and YR brands in prior year
- Kelkin brand continues to grow; however sales of certain third party agency brands declined
- Frozen and Chilled Logistics performed in line with the prior year; however since half year end it has lost a major contract

Anticipate a decline in constant currency operating profit year to 31 March 2012



DCC Strategic Focus

To grow a sustainable, diversified business through:

- Focus on businesses with established or potential to establish leadership positions;
- Organic growth and acquisitions to strengthen market positions and geographic footprint;
- Continued deployment of a devolved management structure;
- Maintaining financial discipline to continue to achieve returns well above cost of capital; and
- Retaining a strong balance sheet and prudent capital structure to enable DCC to take advantage of development opportunities as they arise.

Outlook for year to 31 March 2012

- As DCC enters its seasonally more significant second half, the economic environment within the principal geographies in which the Group operates remains challenging and has become increasingly uncertain. The outlook for the full year to 31 March 2012 is framed against this background and is based on the important assumption that the overall weather pattern for the second half will be that of a normal winter (compared to the extremely cold winter in the prior year), notwithstanding what has been a mild October.

- DCC now believes that operating profit and adjusted earnings per share, both on a constant currency basis, will be approximately 5% behind the prior year.

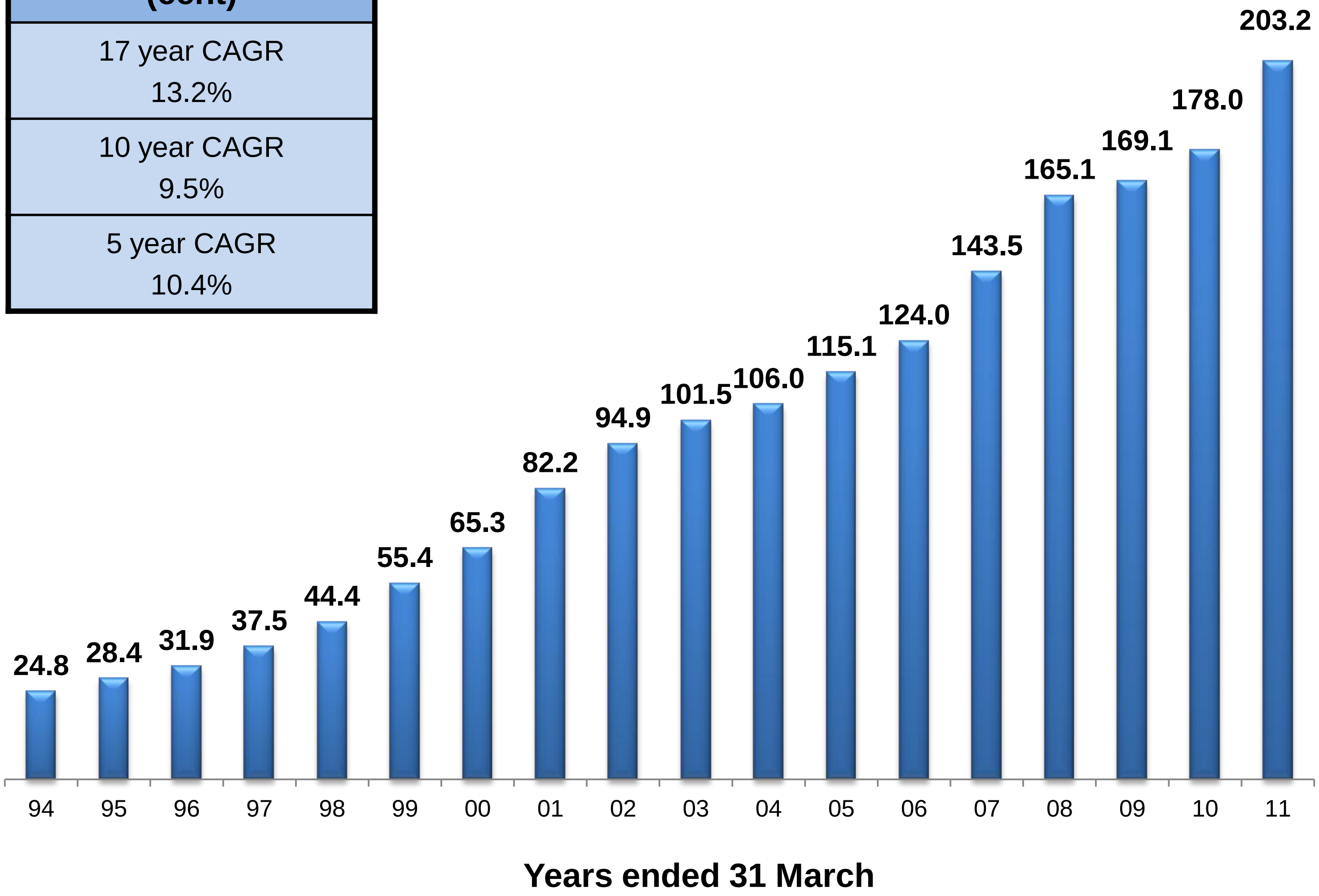
- On this basis and assuming an exchange rate of Stg£0.8800 = €1, this would result in operating profit and adjusted earnings per share being approximately 7.5% behind the prior year on a reported basis.

- The acquisitions completed over the last twelve months have strengthened DCC's strategic position and with its strong balance sheet the Group remains very well placed to continue the development of its business in existing and new geographies.

EPS growth – strong year on year growth since flotation

Cent per share

Adjusted EPS* (cent)
17 year CAGR 13.2%
10 year CAGR 9.5%
5 year CAGR 10.4%



* excluding net exceptionals, MPH and amortisation of intangible assets

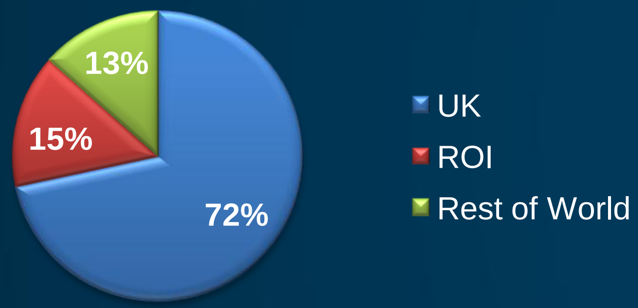
Appendix - About DCC

DCC

DCC is a sales, marketing, distribution and business support services Group, operating across five divisions

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

Operating Profit Split
By Geography – YE 31 Mar 2011



DCC - History

1976 - 90

Founded by Jim Flavin as a venture and development capital company, with clear focus on return on capital employed and operating profit. Generated a compound annual return on investment of 23% over this period.

1990 - 94

Transition to diversified group focused on 5 sectors

– Energy, IT, Healthcare, Environmental & Food

Today

2011

Listed under Support Services on the Irish and London stock exchanges

- 17 years of unbroken operating profit growth since listing (14.7% CAGR)
- Market cap. of c €1.6 billion
- Employs approximately 8,400 people

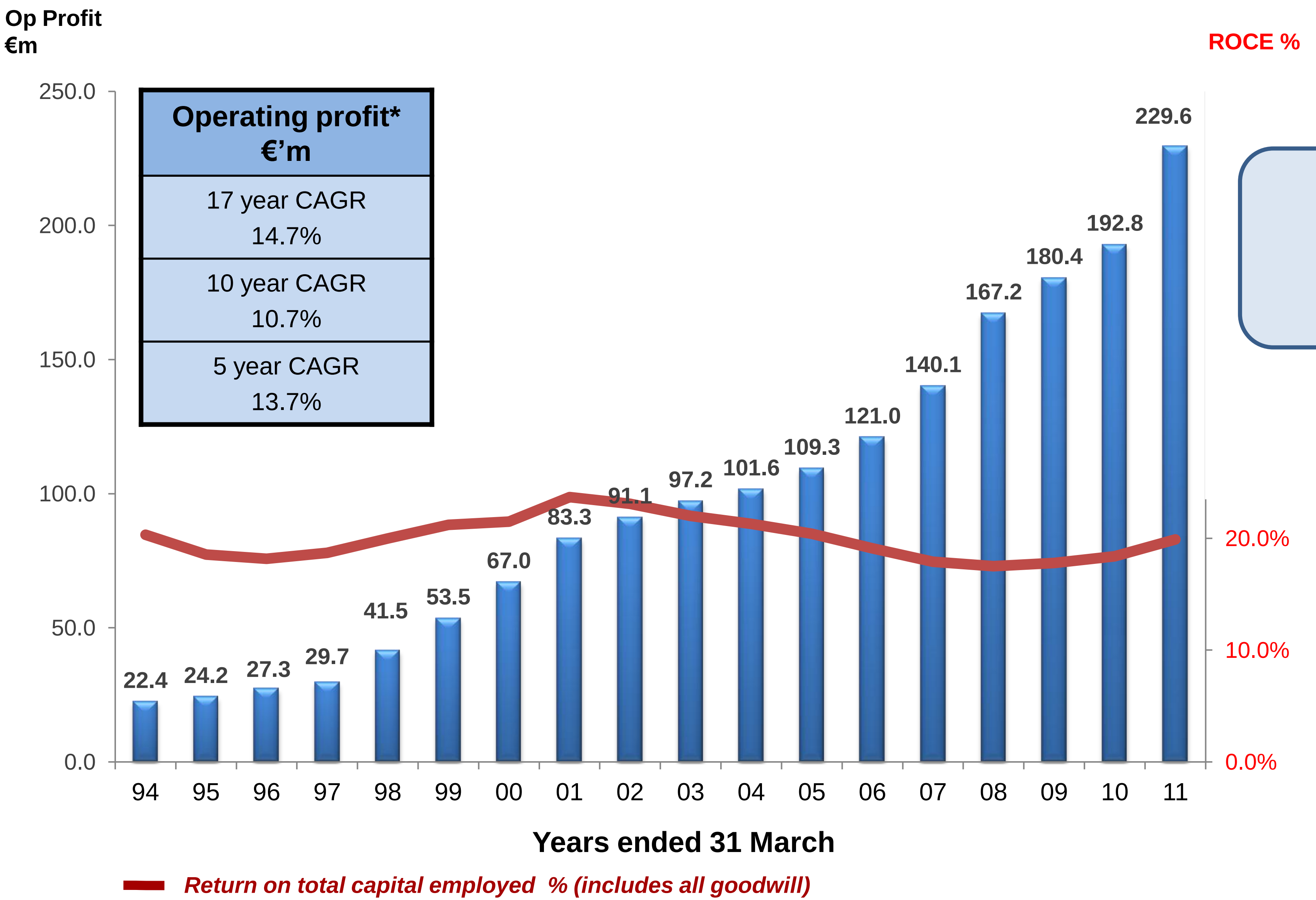
Why these businesses?

	Strategic Characteristics	*% of profits YE Mar '11*
DCC Energy	**Market leadership positions ✓** ➢ Oil No. 1 in Britain (16% market share); No. 2 in Austria & Denmark; Leading player in Ireland ➢ LPG: No. 2 in Britain & Ireland **Growth & acquisition potential ✓** ➢ UK market consolidation a key feature of the market ➢ Increase scale of business in continental Europe **Financial discipline – focus on cash generation ✓** ➢ Excellent working capital characteristics **Ability to generate superior returns on capital ✓** ➢ Highest ROCE of the group; consistent returns 20%+	**60%**
DCC SerCom (IT & entertainment products)	**Market leadership positions ✓** ➢ Leading position in the Retail distribution market (Ireland, UK, France) ➢ Leading position in the Reseller distribution market in Ireland and Britain ➢ Leading position in Enterprise distribution market in France, Iberia and Benelux **Growth & acquisition potential ✓** ➢ Expansion of solutions based service model with industry leading suppliers ➢ Product & geographic expansion organically and through acquisition ➢ Build specialist Retail distribution business in Western Europe **Financial discipline – focus on cash generation ✓** ➢ Industry leading working capital management **Ability to generate superior returns on capital ✓** ➢ ROCE 16.2%	**20%**

Why these businesses?

	Strategic Characteristics	*% of profits YE Mar '11*
DCC Healthcare	**Market leadership positions ✓** ➢ No. 1 position in Hospital Supplies & Services in Ireland and growing position in Britain ➢ No. 1 UK based service provider in Health & Beauty **Growth & acquisition potential ✓** ➢ Leverage trends to outsourcing by healthcare providers and brand owners ➢ Evolving market and niche segments – acquisition opportunities	**10%**
DCC Environmental	**Market leadership positions ✓** ➢ Leading position in waste management & recycling in Scotland; growing position in England ➢ Leading hazardous waste management business in Ireland **Growth & acquisition potential ✓** ➢ Consolidation in fragmented market inevitable	**5%**
DCC Food & Beverage	**Market leadership positions ✓** ➢ Leadership positions in ambient healthy foods, freshly ground coffee and other niche segments **Growth & acquisition potential ✓** ➢ Product development ➢ Acquisition of complimentary businesses in UK & Ireland	**5%**

Operating Profit and ROCE - history since flotation



Operating profit* €'m
17 year CAGR 14.7%
10 year CAGR 10.7%
5 year CAGR 13.7%

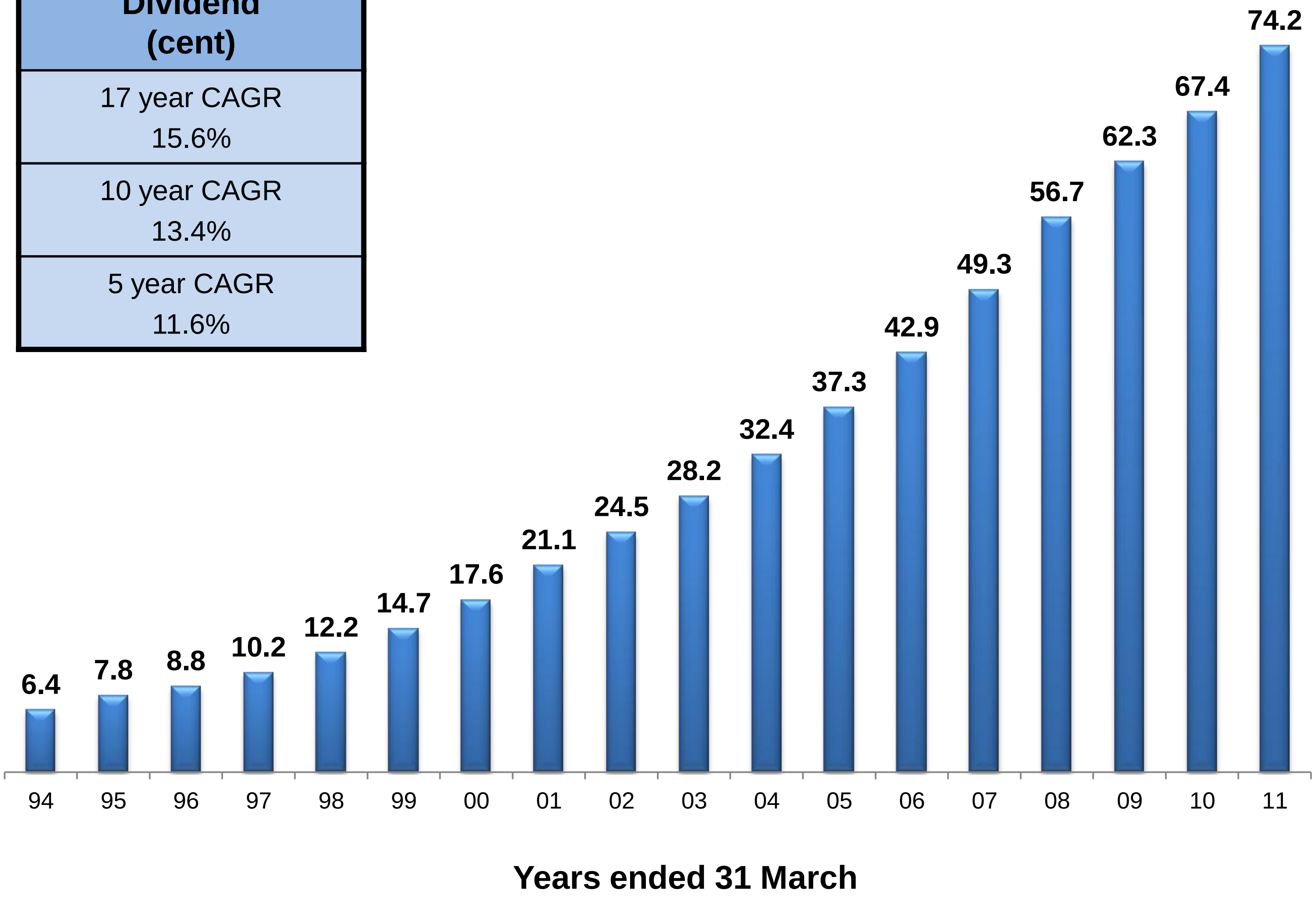
ROCE 19.9% FY 2011

* excluding net exceptionals and amortisation of intangible assets

Shareholder Returns - strong dividend growth since flotation

Cent per share

Dividend (cent)
17 year CAGR 15.6%
10 year CAGR 13.4%
5 year CAGR 11.6%



Since Flotation:

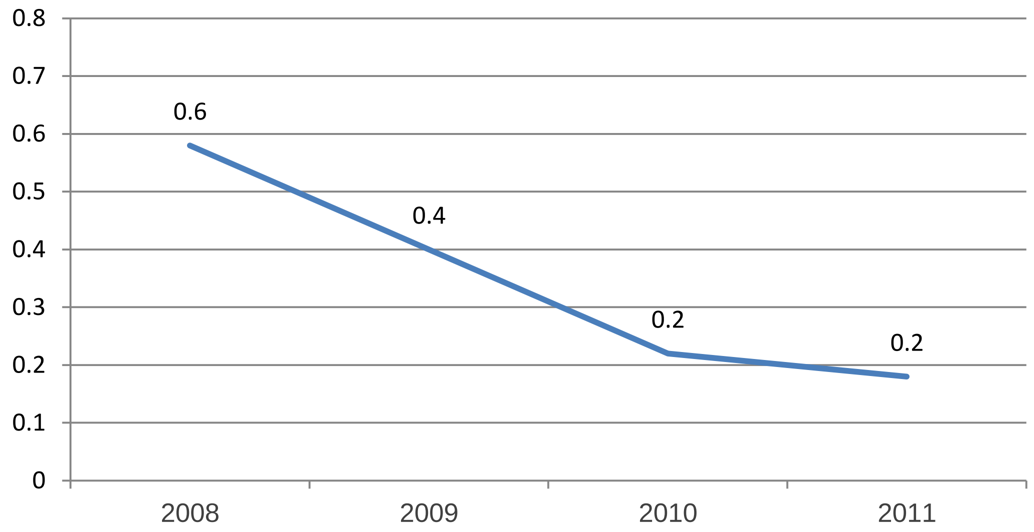
- ***Dividends of €429 million***
- ***Share buybacks of €115 million***

Balance Sheet Strength

Figures to 31 March

	2011 € M	2010 € M
Fixed assets	395	358
Working capital	138	121
Other net operating liabilities	(120)	(132)
Net tangible assets	**413**	**347**
Goodwill / intangible assets	636	595
Capital employed	**1,049**	**942**
Net debt	(45)	(54)
Deferred consideration/other	(72)	(52)
Total equity	**932**	**836**

Net Debt / EBITDA



- Strong balance sheet allows for acquisition flexibility and facilitates the leveraging of good commercial and credit terms with suppliers
- Total capital employed (i.e. net tangible assets and gross intangibles/goodwill) amounted to €1.2 billion at 31 March 2011

2011 Position	Actual
Net Debt / EBITDA	0.2
Interest Cover	15.8
Gearing (%)	5%
Total Equity (€'m)	932

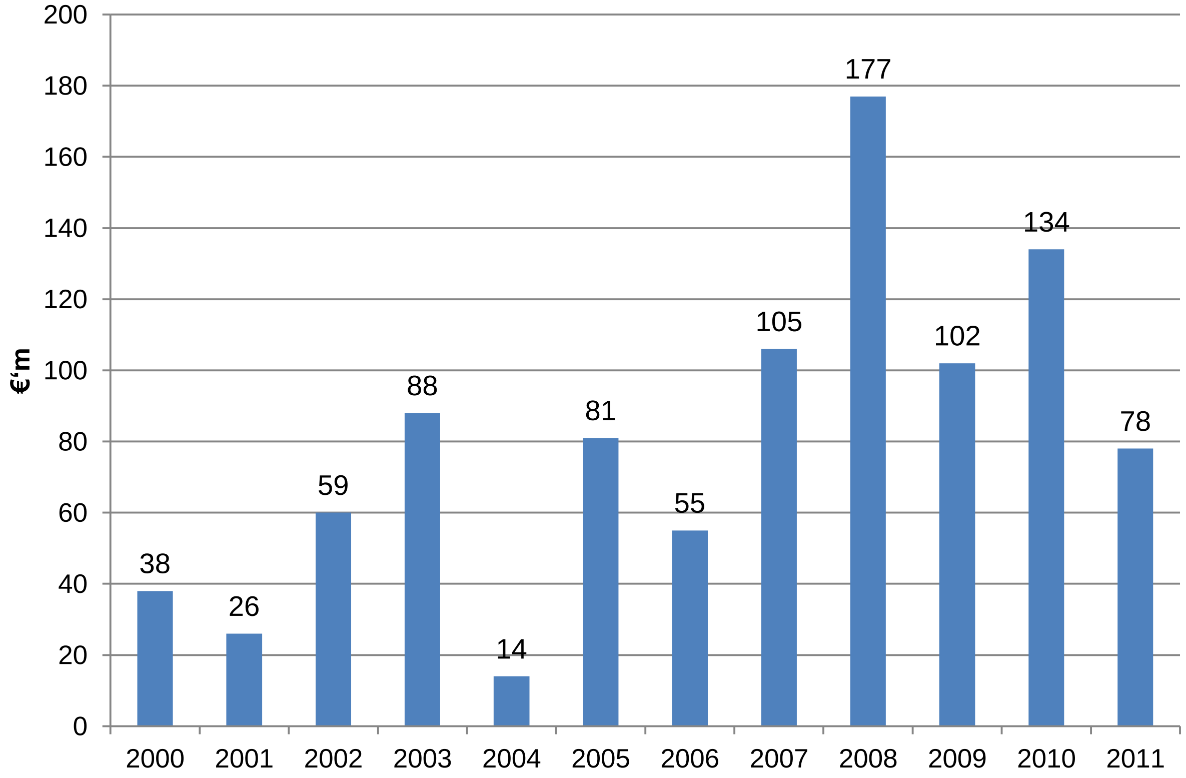
Cash Flow FY 2000 – FY 2011

	€ m	12 Year CAGR
Operating profit	**1,567**	12.9%
Increase in working capital	(31)	
Depreciation	421	
Other	(31)	
Operating cash flow	**1,926**	12.8%
Capex	(490)	
Free cash flow (before interest and tax)	**1,436**	12.6%
Interest and tax	(285)	
Free cash flow	**1,151**	
Acquisitions	(957)	
Disposals / exceptionals	251	
Dividends / share buybacks	(509)	
Share issues	46	
Translation and other	(7)	
Net cash outflow	**(25)**	
Opening net debt	(20)	
Closing net debt	**(45)**	

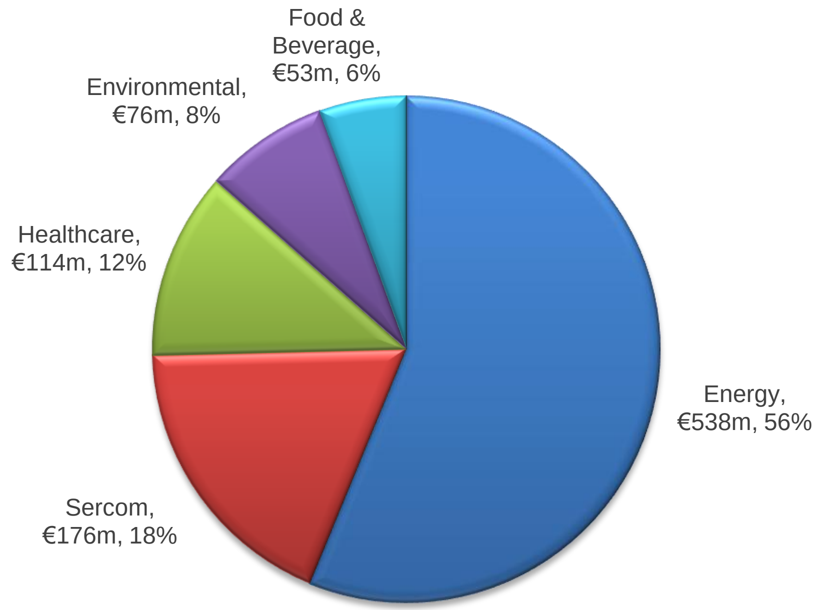
- Free cash flow (before interest and tax) of €1.4bn
- Revenue increased from €0.8 billion to €8.7 billion. CAGR of 22.1%
- Operating profit increased from €54m to €230m. CAGR of 12.9%
- Cash conversion of 92%
- Only €31m spent on working capital to fund a €3 billion organic increase in revenue
- Capex exceeded depreciation by €69m
- Acquisition spend of €957m
- Dividend / share buybacks of €509m
- Net debt increased from €20m to €45m

Acquisitions

Cash spent on acquisitions



By Division



12 Year Total: €957m

- Spent €957m on acquisitions since 2000
- Disposals net of exceptionals yielded €251m

The Business: By Division

DCC Energy

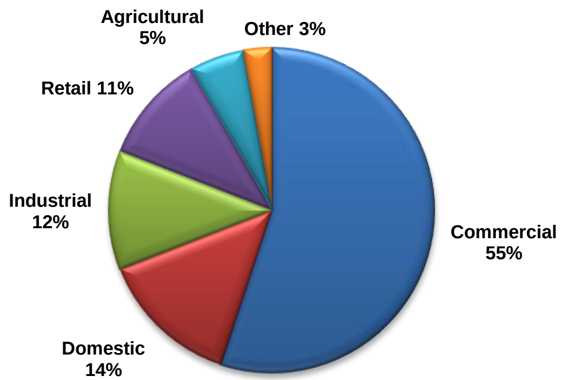
Marketing and selling oil and liquefied petroleum gas (LPG)

- Leading oil and LPG distribution business in Britain and Ireland and developing oil business in continental Europe
- Oil for transport, heating and industrial / agricultural processes
- LPG for heating, cooking, transport and certain industrial / agricultural processes
- Fuel cards for commercial customers
- Recurring revenues, cash generative, high ROCE

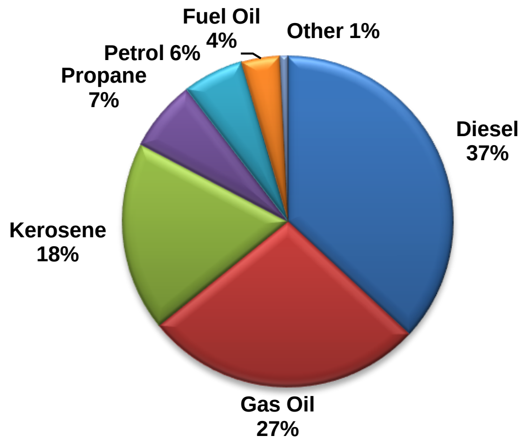
DCC Energy - Competitive Advantages

- Leadership positions across a number of markets
- Consolidator of fragmented markets
- Strong supplier relationships
- A preferred partner for oil majors in asset divestment programmes
- Strong brands
- Balance sheet strength delivers better credit terms with favourable working capital characteristics

	2011
Revenue	€6,129.8m
Operating profit	€137.3m
ROCE	27%



Customer Split



Product Split

DCC Energy

Oil – Britain & Ireland

- ***No. 1 Britain***
  16% share
  600,000 customers
  220 facilities
  c. 6.0 Bn. Lts.

- ***No. 5 Ireland***
  c. 9% share
  90,000 customers
  21 facilities
  c. 1.0 Bn. lts.

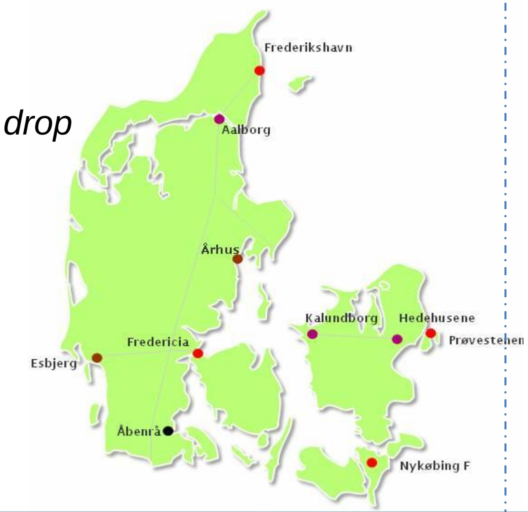
LPG - Britain & Ireland

- ***No. 2 Britain***
  20% share
  125,000 customers
  45 facilities

- ***No. 2 Ireland***
  37% share
  18,000 customers
  5 facilities

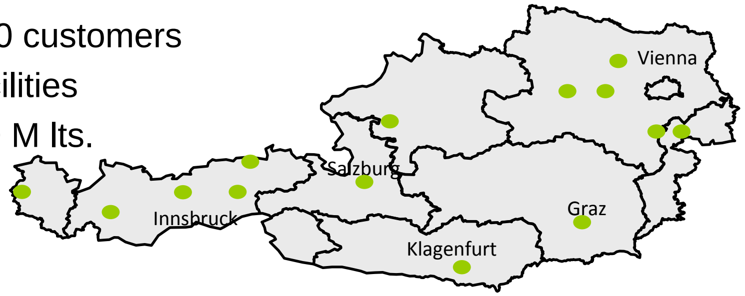
Oil - Denmark

- ***No. 2***
  15% share of small drop
  31,000 customers
  9 facilities
  c. 300M lts.

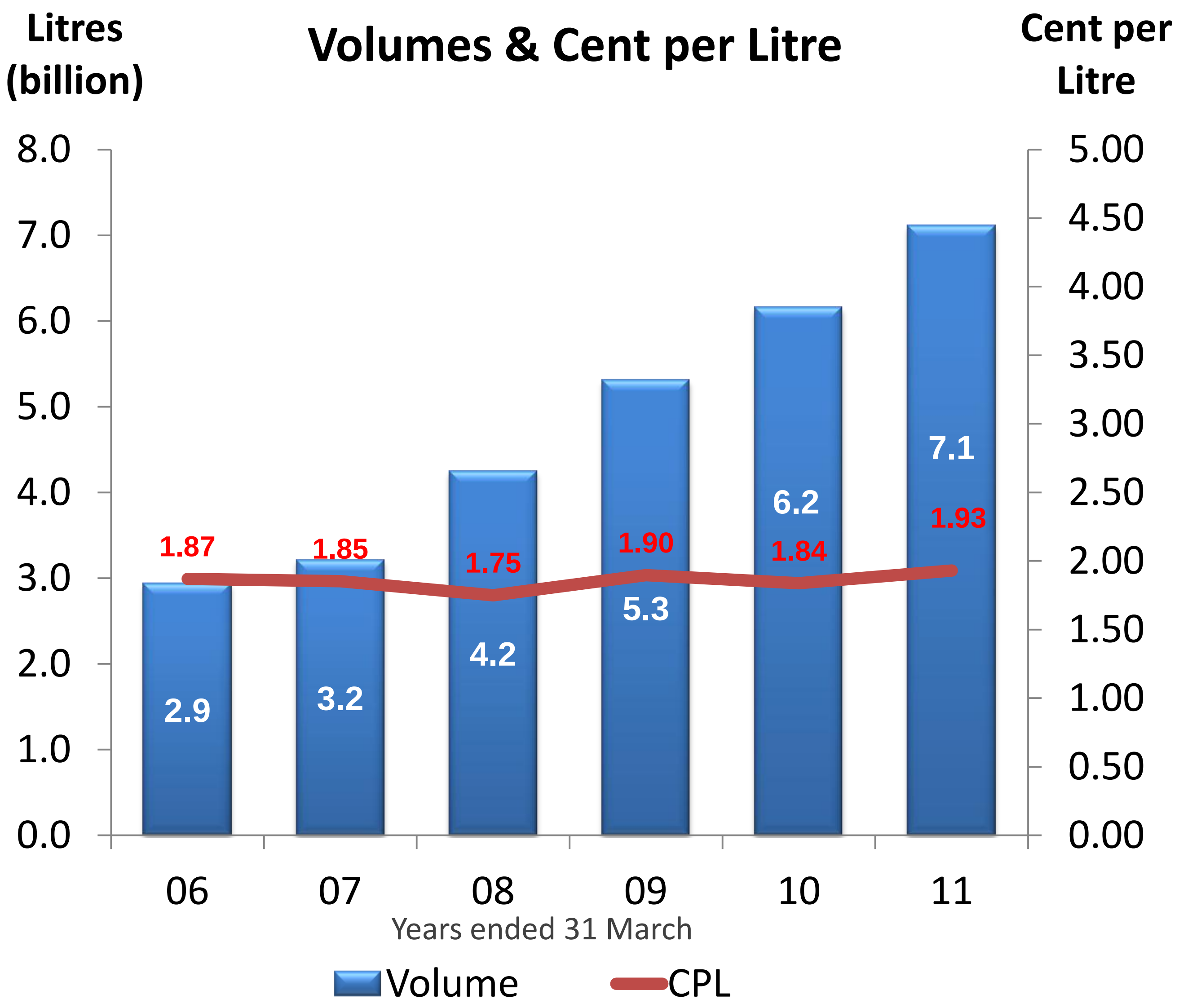


Oil - Austria

- ***No. 2***
  12% share – heating oil
  11% share of Diesel
  60,000 customers
  14 facilities
  c. 600 M lts.

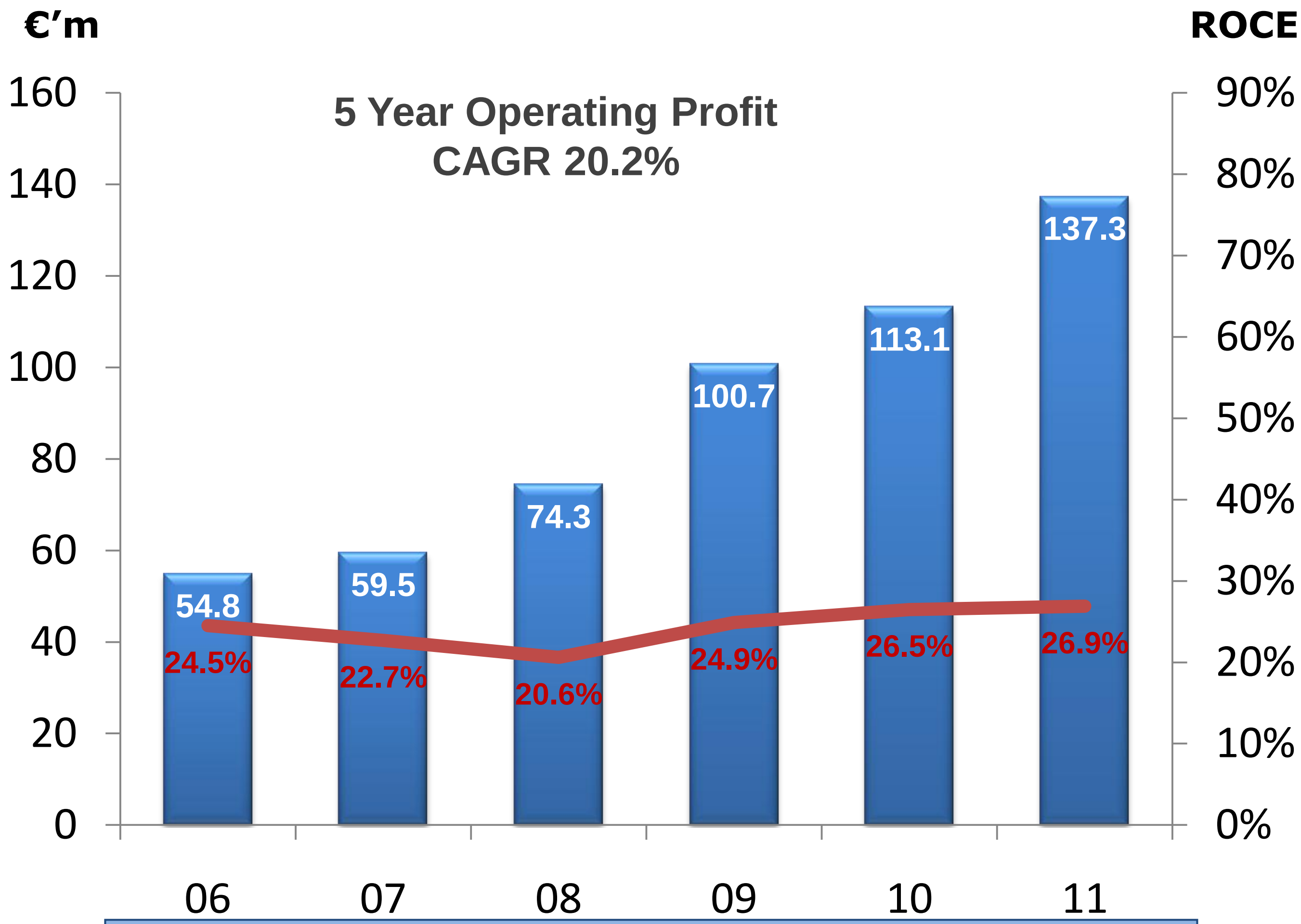


DCC Energy –
Sales volumes and cent per litre operating margin (cpl)



Strong growth in volumes, with consistent margin per litre

DCC Energy –
Operating profit & % ROCE



	06	07	08	09	10	11
Growth Rate	8.2%	8.5%	25.0%	35.5%	12.3%	21.4%

Years ended 31 March

Op Profit €'m ROCE

Excellent profit growth with high ROCEs

Strategy

- Drive organic profit growth through leveraging the scale of the business
  - Prioritise growth in the transport fuels segment
    - Retail petrol stations (supply)
    - Marine
    - Aviation
  - Expand sales of differentiated products e.g. fuel economy diesel, premium heating oil
  - Cross sell “add-on” products and services
    - Lubricants
    - Heating services
    - Fuel Cards
    - Haulage
  - Expand product/service offering to include alternative green energies

- Continue to consolidate the British and Irish markets
  - Grow market share from 16% to 20% in Britain

- Increase scale of business in continental Europe

DCC SerCom

SerCom Distribution

Marketing and selling IT and entertainment products to:

- the Retail market - No 1 specialist distributor of consumer IT and entertainment products in Britain, Ireland and France to retailers, e-tailers and catalogue retailers
- the Reseller market - Leading distributor of IT products in Britain and Ireland to resellers
- the Enterprise market – Leading distributor of enterprise products to value added resellers in France, Iberia, Benelux and Britain

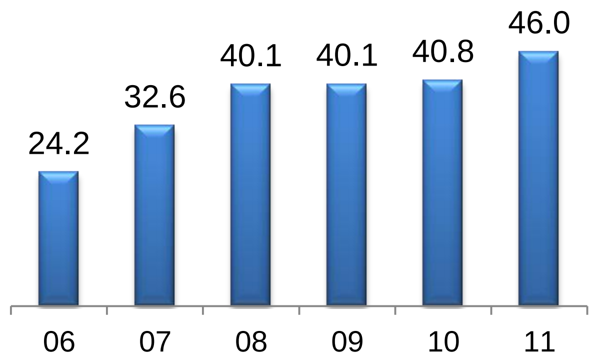
SerCom Solutions – supply chain management (SCM)

- specialist provider of world class outsourced procurement and supply chain management solutions

DCC SerCom – Competitive Advantage

- Full service offering with focused delivery by customer channel
- Excellent strategic vendor relationships
- Unique multi-country offering in Retail
- Broadest reseller customer reach, allied to proactive telesales

	2011
Revenue	€1,868.9m
Operating profit	€46.0m
ROCE	16%

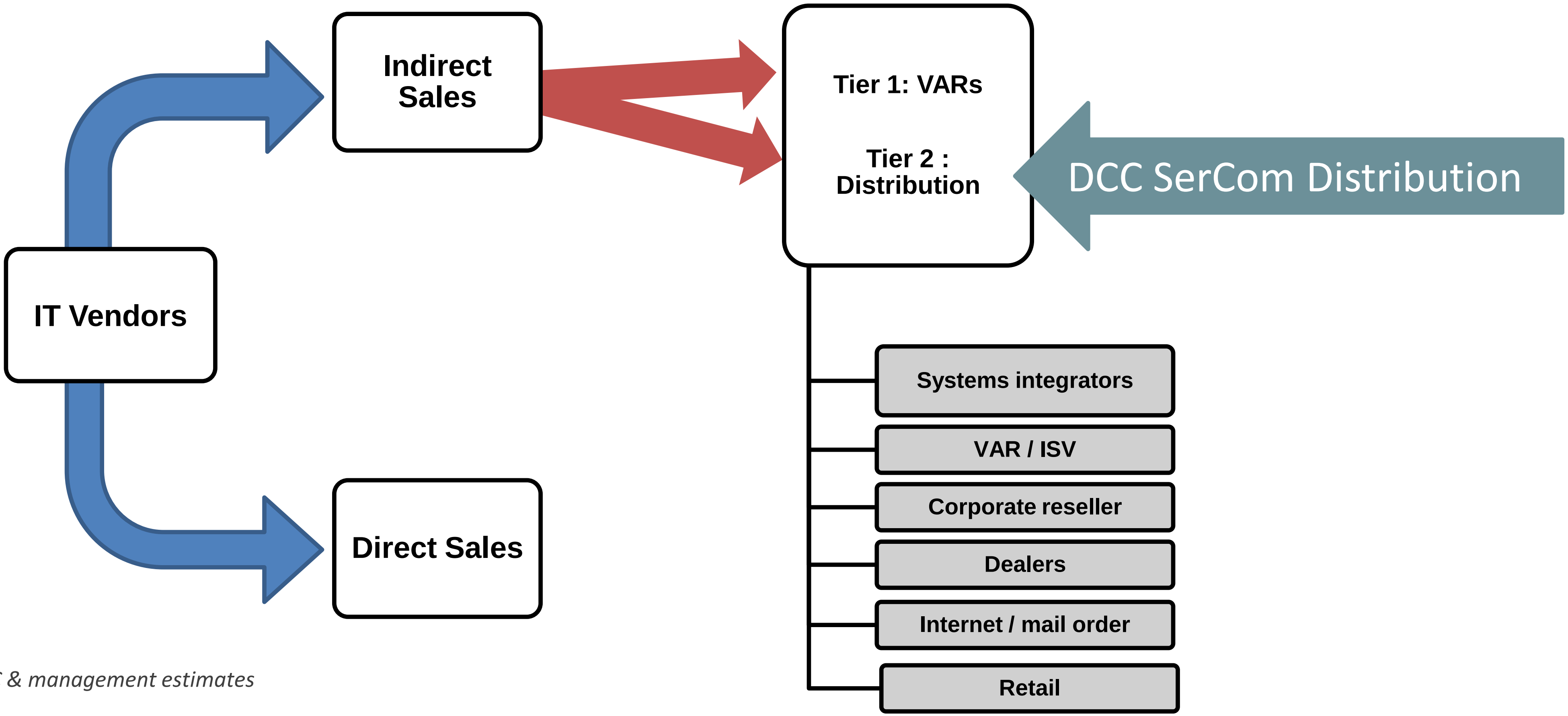


Operating profit (€m)

5 year CAGR : 13.8%

Structure of European IT Distribution

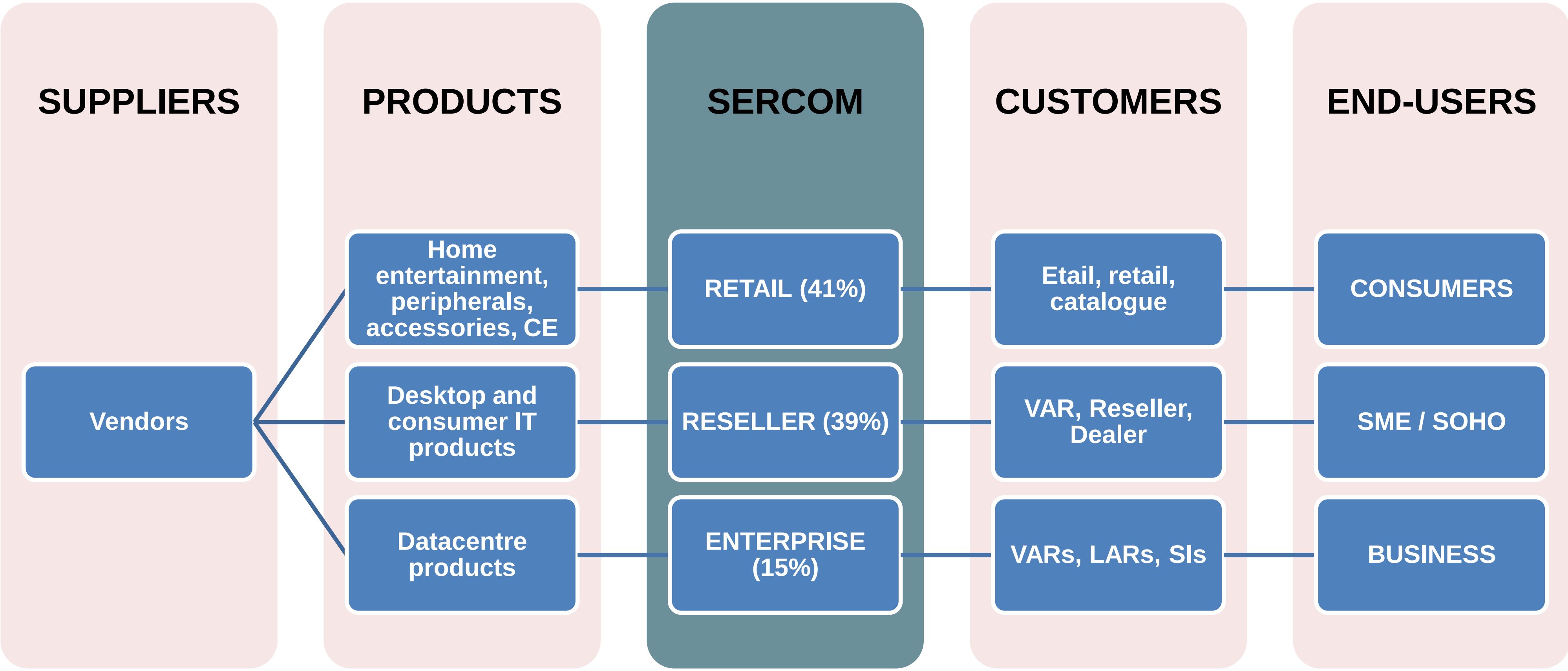
Western European IT market - €300bn
Western European IT Distribution market - €65bn



Source IDC & management estimates

SerCom Distribution

Unique offering of supplier and customer focus and expertise



Full end to end service model

Strategy

- Retail:
  - Build the leading specialist retail distribution business in Western Europe
    - Vendor portfolio expansion
    - Service expansion
    - Establish the business as the obvious partner for a new vendor to access European retail
  - Acquisition and organic expansion to Germany, Benelux and Nordics
- Reseller
  - Become the largest IT distributor in the UK
    - Grow market position in converging mobile telephony / IT market
    - Organic growth & complementary acquisitions in Britain and Europe in Audio Visual, Video Conferencing, Unified Communications
    - Service expansion – white label, vendor shops, employee programmes
- Enterprise
  - Leverage strategic vendor relationships to expand product portfolio & establish Altimate as a leading player in European security market

DCC Healthcare



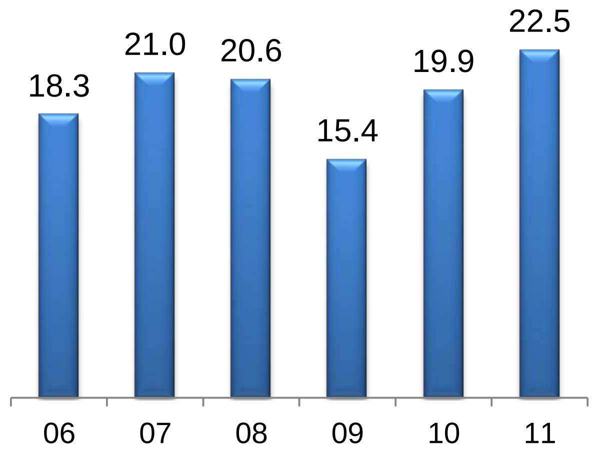
Broadly based service provider to medical, pharmaceutical and health & beauty sectors brand owners

- Hospital Supplies & Services - Provision of sales, marketing, distribution and other services in Ireland and Britain to medical and pharmaceutical brand owners and to healthcare providers
  - No. 1 sales, marketing and distribution services provider in Ireland;
  - No. 1 pharma compounding service provider in Ireland
  - Developing value added distribution services provider in Britain
- Health & Beauty Solutions - provision of outsourced services to health and beauty brand owners in Europe
  - No.1 UK based service provider

DCC Healthcare – Competitive Advantage

- Market leading sales coverage in Ireland
  - Industry leading logistical and back office operation
  - Strong relationships at all levels in healthcare system
- Strong technical and regulatory capability
- Innovative stock management and just in time logistics services to British hospitals
- High quality facilities in Health & Beauty with capacity for growth

	2011
Revenue	€311.1m*
Operating profit	€22.5m*
ROCE	16%*



* Operating profit (€m)

5 years CAGR : 4.2%*

* excluding M&R sold to Patterson Medical in June 2010

Strategy

- Expand product portfolio and service offerings in Medical and Pharma
- Medical acquisitions – bolt on in Ireland, specialist distributors / related service providers in Britain
- Pharma acquisitions – principal focus on service based and specialist / niche businesses in Britain; bolt on acquisitions in Ireland
- Leverage existing platform and favourable market trends to build a significant value added distribution services (stock management & just-in-time logistics) business in Britain
- Leverage capacity in Health & Beauty facilities through continued focus on product development, expansion of European sales network and bolt on acquisitions
- Health & Beauty acquisitions – focus on British & continental European businesses which
    - Expand customer base / geographic penetration
    - Enhance / expand service offering e.g. contract packing, OTC pharma

DCC Environmental

Waste management and recycling services to the industrial, commercial, construction and public sectors in Britain and Ireland

- **Britain**
  - William Tracey: Leading recycling and waste management business in Scotland with 11 licensed facilities – materials recycling, hazardous waste treatment and renewable energy generation
  - Wastecycle: leading East Midlands based recycling and waste management business operating from 3 sites
  - Oakwood Fuels: leading national waste oil and hazardous waste collection, processing and recycling business
- **Ireland**
  - Enva: No. 1 hazardous waste business in Ireland - treatment of waste oils, chemicals, etc. - 6 licenced facilities

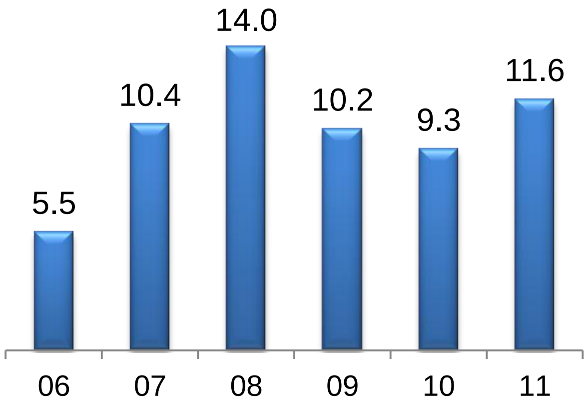
DCC Environmental – Competitive Advantage

- Depth of industry experience, with a particular focus on resource recovery
- Provider of bespoke tailored solutions

Growth strategy

- Expand non-hazardous waste services geographically in Britain from current strong position in Scotland and East Midlands
- Continue to expand innovation led hazardous waste service
- Align business to support transition to low carbon economy

	2011
Revenue	€106.4m
Operating profit	€11.6m
ROCE	10%



Operating profit (€m)

5 year CAGR : 16.3%

DCC Food & Beverage

Marketing and selling own and 3rd party brands to retail and foodservice sectors in Ireland and UK

- Segment focus: health, indulgence, frozen/chilled logistics
- Strong market positions in Ireland:
  - No.1 in ambient healthy foods and in freshly ground coffee in retail and No. 2 in foodservice and in Herbs & Spices
  - Leading Independent wine distributor in Ireland
  - No. 3 in savoury snacks
  - Significant temperature controlled distribution capacity
  - Strong presence in UK multiple grocery wine market

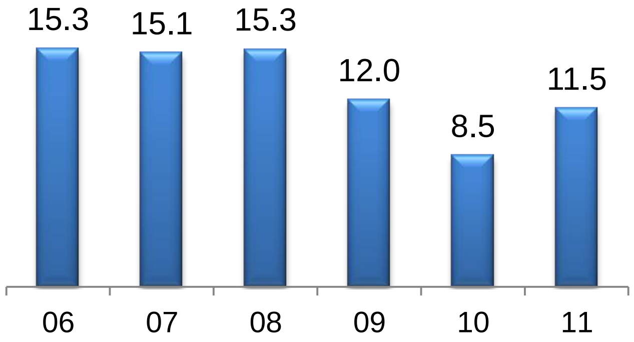
DCC Food & Beverage – Competitive Advantage

- Valuable owned brands – incl. Kelkin, Robert Roberts and Goodall's
- Deep sales and marketing reach with strong presence in pharmacies, convenience stores and foodservice as well as in multiples

Growth strategy

- Development of our range of both company owned and third party branded products
- Acquisition of complementary businesses and brands in Ireland and Britain

	2011
Revenue	€252.2m
Operating profit	€11.5m
ROCE	15%



Operating profit (€'m)

5 year CAGR : -5.6%

Shareholder base

October 2011

Institutions	
North America	29.5%
UK	28.6%
Cont Europe + Asia	11.0%
	69.1%
Irish	9.4%
	78.5%
Retail	11.7%
Management	2.9%
Lending/Market makers	6.9%
	100.0%