



4 November 2014

Interim Report

For the six months ended 30 September 2014

DCC plc, the international sales, marketing, distribution and business support services group, headquartered in Dublin, today announced its results for the six months ended 30 September 2014.

RESULTS HIGHLIGHTS			
	2014 £'m	Restated** 2013 £'m	% change
Revenue	5,514.4	5,409.7	+1.9%
Operating profit*	73.2	68.8	+6.4%
Profit before net exceptional items, amortisation of intangible assets and tax	60.3	58.4	+3.1%
Adjusted earnings per share*	62.53 pence	58.34 pence	+7.2%
Dividend per share	28.73 pence	26.12 pence	+10.0%
Operating cash flow	17.9	110.1	
Net debt at 30 September	272.8	216.1	
* Excluding net exceptionals and amortisation of intangible assets			
** All comparative numbers presented in this report have been restated to reflect the impact of new accounting rules for joint ventures			

- Revenue increased by 1.9% to £5.5 billion. Volumes in DCC Energy increased by 5.3% but its revenue was broadly flat, primarily due to the impact of lower oil prices. Excluding the impact of acquisitions, DCC Energy's volumes were in line with last year despite the milder weather in the current year.
- Revenue, excluding DCC Energy, was up 9.2%.
- Operating profit increased by 6.4% to £73.2 million.
- Operating profit, excluding DCC Energy, increased by 16.9%, driven by strong growth in DCC Technology and DCC Healthcare.
- Recent acquisitions are performing well.
- The Group increased its acquisition activity, with £148 million committed on acquisitions year to date.

- Agreement reached to dispose of the Irish subsidiaries of DCC Food & Beverage (Kelkin, Robert Roberts, Allied Logistics). The aggregate consideration is approximately €75 million (£60 million).
- A seasonal increase in working capital, which should largely reverse in the second half, reduced operating cash flow to £17.9 million. Working capital days remained low at 30 September 2014 (2.3 days versus 1.8 days at 30 September 2013).
- The interim dividend has been increased by 10.0% to 28.73 pence per share.
- The Group now expects that growth in operating profit and adjusted earnings per share will be in the range of 5% - 10% over the prior year (previously approximately 10% - 12%) reflecting the impact of the particularly mild weather in September and October.

Commenting on the results Tommy Breen, Chief Executive, said:

“In the seasonally less significant first half, operating profit of £73.2 million was 6.4% ahead of the prior year. DCC Energy’s operating profit was modestly behind the prior year as its business was impacted by the very mild weather during the period particularly in the relatively important months of April, May and September. Operating profit, excluding DCC Energy, increased by 16.9% with each of the other four divisions reporting profit growth.

Adjusted earnings per share increased by 7.2% to 62.53 pence.

The Board has decided to pay an interim dividend of 28.73 pence per share, which represents a 10.0% increase on the prior year.

Assuming normal winter weather conditions in the balance of the financial year, the Group now expects that the year to 31 March 2015 will show growth in operating profit and adjusted earnings per share in the range of 5% - 10% over the prior year (previously approximately 10% - 12%).

Good progress was made in the pursuit of the strategic objectives, in particular through the acquisitions of the Esso Express, Williams Medical and CapTech businesses and the disposal of the Group’s Irish food and beverage subsidiaries. DCC remains very well placed to continue the development of its business in existing and new geographies.”

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Interim Management Report

For the six months ended 30 September 2014

Results

A summary of the results for the six months ended 30 September 2014 is as follows:

	2014 £'m	Restated ** 2013 £'m	% change
Revenue	<u>5,514.4</u>	<u>5,409.7</u>	+1.9%
Operating profit*			
DCC Energy	31.9	33.5	-4.7%
DCC Technology	15.2	14.1	+7.7%
DCC Healthcare	15.9	12.6	+26.7%
DCC Environmental	7.1	6.3	+11.7%
DCC Food & Beverage	<u>3.1</u>	<u>2.3</u>	+33.3%
Group operating profit	73.2	68.8	+6.4%
Share of equity accounted investments	0.5	0.5	
Finance costs (net)	<u>(13.4)</u>	<u>(10.9)</u>	
Profit before net exceptionals, amortisation of intangible assets and tax	60.3	58.4	+3.1%
Net exceptional credit/(charge)	0.2	(5.9)	
Amortisation of intangible assets	<u>(13.0)</u>	<u>(10.0)</u>	
Profit before tax	47.5	42.5	+11.7%
Taxation	<u>(5.2)</u>	<u>(7.2)</u>	
Profit after tax	<u>42.3</u>	<u>35.3</u>	+19.9%
Adjusted earnings per share*	62.53 pence	58.34 pence	+7.2%
Dividend per share	28.73 pence	26.12 pence	+10.0%
Operating cash flow	17.9	110.1	
Net debt at 30 September	272.8	216.1	
* Excluding net exceptionals and amortisation of intangible assets			
** All comparative numbers presented in this report have been restated to reflect the impact of new accounting rules for joint ventures			

Revenue

Revenue increased by 1.9% to £5.5 billion.

Volumes in DCC Energy increased by 5.3% but revenues were broadly flat primarily due to the impact of lower oil prices. Excluding the impact of acquisitions, DCC Energy volumes were in line with last year despite the milder weather in the current year, with good organic growth in non-heating volumes offsetting the weak demand for heating products, which declined by approximately 14%.

Excluding DCC Energy, Group revenue increased by 9.2%. Approximately half of this growth was organic, primarily driven by DCC Technology.

Operating profit performance

Group operating profit in the first half of £73.2 million was 6.4% ahead of the prior year.

DCC Energy's operating profit was 4.7% behind the prior year as its business was impacted by the very mild weather during the period which more than offset the benefit of acquisitions. Organically, operating profit in DCC Energy was approximately 15% behind the prior year which reflected the contrast between the colder than normal first half last year and the much milder conditions in the current year, particularly in the relatively important months of April, May and September.

Excluding DCC Energy, operating profit increased by 16.9%, with growth in each of DCC's other four divisions. Approximately two thirds of this growth was from acquisitions.

In DCC Technology, the Group's second largest division, operating profit was 7.7% ahead of the prior year driven by growth in its reseller base and in the gaming console market, as well as a first time contribution from CapTech, which was acquired in September 2014.

DCC Healthcare traded well ahead of the prior year, benefiting from first time contributions from Williams Medical, acquired in May 2014, and Universal Products Manufacturing, acquired in January 2014.

DCC's two smaller divisions, DCC Environmental and DCC Food & Beverage, traded ahead of the prior year.

Change in accounting policy and restatement

IFRS 11 *Joint Arrangements* has been adopted as required by IFRS for the six months ended 30 September 2014. Whilst the impact on the comparatives is not material, they have been restated accordingly. Further details are set out in note 4.

Finance costs (net)

Net finance costs for the period increased to £13.4 million (2013: £10.9 million) primarily as a result of the incremental interest cost of the additional US Private Placement debt drawn down in the first half. Average net debt during the period was £339 million, compared to £361 million during the six months ended 30 September 2013.

Profit before net exceptionals, amortisation of intangible assets and tax

Profit before net exceptionals, amortisation of intangible assets and tax of £60.3 million increased by 3.1%.

Net exceptional gain and amortisation of intangible assets

The Group recorded an exceptional gain before tax of £0.2 million which primarily comprised credits in respect of the reorganisation of Group pension arrangements of £2.4 million, an IAS 39 credit of £0.5 million and a further net receipt in respect of ongoing litigation matters of £0.7 million, offset by acquisition costs of £2.2 million and restructuring costs of £1.3 million.

The charge for the amortisation of acquisition related intangible assets increased to £13.0 million from £10.0 million, primarily due to the acquisitions completed in the previous 12 months.

Taxation

The effective tax rate for the Group in the first half decreased to 13% compared to 16% in the first half last year. The full year tax rate in the prior year was 14%. The decrease in the current year is driven by the reduction in the UK corporation tax rate.

Adjusted earnings per share

Adjusted earnings per share increased by 7.2% to 62.53 pence.

Interim dividend increase of 10.0%

The Board has decided to pay an interim dividend of 28.73 pence per share, which represents a 10.0% increase on the prior year figure of 26.12 pence per share. This dividend will be paid on 28 November 2014 to shareholders on the register at the close of business on 14 November 2014. DCC continues to offer shareholders the option to receive their dividends in either sterling or euro.

Cash flow

As with its operating profit, the Group's cash flow is weighted towards its second half. The cash flow generated by the Group and the deployment of cash on acquisitions and dividends to shareholders for the six months ended 30 September 2014 can be summarised as follows:

Six months ended 30 September	2014 £'m	2013 £'m
Operating profit	73.2	68.8
(Increase)/decrease in working capital	(82.5)	11.9
Depreciation and other	<u>27.2</u>	<u>29.4</u>
Operating cash flow	17.9	110.1
Capital expenditure (net)	<u>(36.3)</u>	<u>(33.2)</u>
Free cash flow (before interest and tax)	(18.4)	76.9
Interest paid	(13.1)	(8.4)
Tax paid	(13.1)	(16.2)
Dividends from joint ventures	<u>0.7</u>	=
Free cash flow	(43.9)	52.3
Acquisitions	(105.5)	(22.8)
Dividends	(43.0)	(40.4)
Exceptional items	(3.6)	(12.6)
Share issues	<u>1.7</u>	<u>1.2</u>
Net outflow	(194.3)	(22.3)
Opening net debt	(87.3)	(186.6)
Translation and other	<u>8.8</u>	<u>(7.2)</u>
Closing net debt	<u>(272.8)</u>	<u>(216.1)</u>

Operating cash flow of £17.9 million compares to £110.1 million in the comparative period and was impacted by an increase in net working capital which should largely reverse in the second half. The cash outflow in respect of the increase in working capital reflects the impact of the seasonal unwind from a negative 0.6 days at 31 March 2014 to 2.3 days at 30 September 2014. The particularly strong operating cash flow in the comparative period had benefited from the introduction of a supply chain financing programme within DCC Technology.

Working capital remains tightly managed with debtor days reducing to 29.3 days at 30 September 2014 from 31.4 days at 31 March 2014 and 33.1 days at 30 September 2013. Net working capital at 30 September 2014 was £74 million.

Acquisitions, divestitures and capital expenditure

In the six months ended 30 September 2014, committed acquisition and capital expenditure amounted to £184.2 million, as follows:

	Acquisitions	Capex	Total
	£'m	£'m	£'m
DCC Energy	85.4	23.5	108.9
DCC Technology	15.5	5.3	20.8
DCC Healthcare	44.6	2.8	47.4
DCC Environmental	-	4.4	4.4
DCC Food & Beverage	<u>2.4</u>	<u>0.3</u>	<u>2.7</u>
Total	<u>147.9</u>	<u>36.3</u>	<u>184.2</u>

Acquisition activity

Committed acquisition expenditure in the six months ended 30 September 2014 amounted to £147.9 million.

DCC Energy

As previously announced on 28 August 2014, DCC reached agreement in principle with Esso Société Anonyme Française ("Esso SAF") to acquire the assets that comprise the Esso Express unmanned retail petrol station network and the Esso Motorway concessions in France. Completion of the acquisition is subject to, inter alia, the conclusion of the French Works Council consultation process and EC competition clearance. The transaction is expected to complete in the first half of calendar 2015 after the relevant clearances have been received and the implementation of an IT and operational infrastructure.

The total consideration will be €106 million (£84 million) plus stock in tank at the date of acquisition, all payable in cash on completion.

The acquisition will comprise Esso SAF's network of 274 Esso Express unmanned petrol stations ("Esso Express"), 48 Esso branded motorway concessions ("Motorway Sites") and contracts to supply c. 75 Dealer Owned Dealer Operated sites (together "Esso SAF Retail"). As part of the transaction, DCC Energy will enter into a long term branded supply agreement with Esso SAF.

Esso SAF was the pioneer of the unmanned format for retail petrol stations in France when it converted its full service network to the Express format c. 15 years ago. Esso Express (and the related dealer supply business) sells c. 1.7 billion litres of fuel annually. The Motorway Sites comprise 48 full service petrol stations selling c. 230 million litres of fuel annually located on motorways across France. These sites are operated under concession contracts for fixed periods which are subject to a public re-tendering process at the expiry of each concession. The management of the retail operations on the Motorway Sites is outsourced to one of the world's leading operators in the contract catering and support services industry.

The acquired business will have annual volumes of approximately 1.9 billion litres, revenue of approximately €2.2 billion (£1.7 billion) and is expected to generate a return on invested capital of approximately 15%.

On completion of the acquisition, DCC Energy will operate approximately 670 retail service stations across Europe and will supply approximately 2,000 dealer owned service stations. On a pro-forma basis, DCC Energy's product split by volume will be 58% road transport fuels, 16% commercial fuels, 16% heating oil and 10% LPG.

The acquisition of Esso SAF Retail will be DCC Energy's first acquisition in France and the second major acquisition in the European retail petrol station market, following the acquisition of Qstar announced in February 2014. It represents a significant further step in DCC's strategy to build a

larger presence in the transport fuels sector and provides DCC with an excellent platform for growth in the French market.

DCC Technology

In September, DCC Technology expanded its European footprint with the acquisition of CapTech Distribution AB, Sweden's largest independent technology distribution business. With revenue of approximately £140 million, CapTech has a particularly strong market position in IT hardware and AV systems. CapTech partners with many of the world's leading technology manufacturers and brand owners, including Acer, Asus, BenQ, Dell, Microsoft, NEC and Samsung, and sells to a very broad range of e-tail, retail and reseller customers.

DCC Healthcare

As previously announced on 3 June 2014, DCC Healthcare acquired Williams Medical Holdings, the market leader in the supply of medical and pharmaceutical products and related services to general practitioners in Britain. The consideration (which was paid in cash at completion) was based on an enterprise value of £45 million. Williams Medical supplies a wide range of own and third party branded products - medical equipment, consumables and pharmaceuticals - to a very broad customer base of approximately 10,000 GP practices and healthcare providers in the community care and domiciliary care sectors. The business also provides a range of services including field based testing & calibration and repair & maintenance of equipment. The Williams Medical business model, similar to that in DCC Technology, is based on telesales, e-commerce, product catalogues and key account management, supported by high quality IT systems and cost effective logistics. The acquisition of Williams Medical represents an excellent strategic fit and another material step forward for DCC Healthcare, following the acquisitions of Kent Pharma, Leonhard Lang UK and UPL over the last two years.

Total cash spend on acquisitions in the six months ended 30 September 2014

The acquisition of Qstar, a Swedish unmanned retail petrol station company, along with its related fuel distribution and fuel card businesses, previously announced on 17 February 2014, was completed on 12 May 2014 for a total consideration of £39.7 million. The consideration for the Esso SAF Retail transaction will not be paid until the transaction completes, which is likely to be in the first half of calendar 2015. Accordingly, the cash outflow on acquisitions in the six months ended 30 September 2014, inclusive of a net movement in deferred and contingent acquisition consideration of £1.9 million, was £105.5 million.

The Group continues to be very active on the development front and is in a very strong financial position to pursue a range of acquisition and organic development opportunities.

Divestitures

As previously announced on 30 September 2014, the Group has agreed to dispose of Robert Roberts (including Findlater Wine & Spirits) and Kelkin to Valeo Foods, a leading Irish foods group. The disposal is conditional on clearance from the Competition and Consumer Protection Commission in Ireland.

In October 2014, DCC agreed to dispose of Allied Logistics to Musgrave, a major food retailer and distributor in Ireland. The disposal is conditional, inter alia, on clearance from the Competition and Consumer Protection Commission in Ireland. In addition, DCC expects to conclude the disposal of a property, previously used by Allied Logistics, at Park West Industrial Park, Dublin 12.

The aggregate consideration from these disposals is approximately €75 million (£60 million) and any gain over their combined carrying value, including goodwill, is expected to be modest.

Capital expenditure

Net capital expenditure in the first half of £36.3 million (2013: £33.2 million) compares to a depreciation charge of £30.2 million (2013: £30.1 million).

Financial strength

DCC's financial position remains very strong. At 30 September 2014, the Group had net debt of £272.8 million and total equity of £925.7 million. At the same date, DCC had cash resources, net of overdrafts, of £903 million and a further £150 million of undrawn committed long term debt facilities. The Group's outstanding term debt at 30 September 2014 had an average maturity of 7.3 years. Substantially all of the Group's debt has been raised in the US Private Placement market with an average credit margin of 1.66% over floating Euribor/Libor.

Outlook

Following the particularly mild weather conditions in September and October, the Group now expects that the year to 31 March 2015 will show growth in operating profit and adjusted earnings per share in the range of 5% - 10% over the prior year (previously approximately 10% - 12%). This guidance continues to be set against the important assumption that there will be normal winter weather conditions in the balance of the Group's financial year.

DCC retains a strong equity base, long term debt maturities and significant cash resources, which leave it very well placed to continue the development of its business in existing and new geographies.

Operating review

DCC Energy

	2014	2013	% change
Volumes (litres)	5.215bn	4.950bn	+5.3%
Revenue	£4,077.0m	£4,093.4m	-0.4%
Operating profit	£31.9m	£33.5m	-4.7%

Operating profit in DCC Energy was 4.7% behind the prior year as the business was impacted by the very mild weather in contrast to the colder than normal weather in the prior year. Organically, operating profit was approximately 15% behind the prior year but this was partially offset by the benefit of the first time contribution from Qstar, which has performed well since acquisition.

The average temperatures in the UK, DCC Energy's largest market, in April, May and September were milder than the 10 year average and significantly milder than the prior year. DCC Energy's other key markets similarly experienced milder weather. This continued the trend of mild weather conditions which the business had also encountered in the second half of the prior year and has significantly impacted on demand for heating products.

DCC Energy sold 5.2 billion litres of product during the period, an increase of 5.3% over the first half of the prior year, driven by acquisitions. Despite the weak demand for heating products, with volumes approximately 14% behind, overall volumes were in line with the prior year on a like for like basis reflecting good organic growth in the non-heating segments of the market.

Good progress was made in DCC's strategy to build a larger presence in transport fuels and particularly in unmanned petrol stations. In May, DCC completed the acquisition of Qstar, the fifth largest retail petrol station network in Sweden. In August, DCC announced that it had reached agreement in principle with Esso Société Anonyme Francaise to acquire the assets that comprise the Esso Express unmanned retail petrol station network and the Esso motorway concessions in France. These acquisitions will result in DCC Energy's pro-forma transport fuels volume increasing from 50% to 58% of total volumes.

The fuelcard business again achieved strong organic volume growth as it continues to grow its market share in Britain.

The LPG business performed robustly, benefiting from good organic volume growth in commercial volumes, which partially mitigated the adverse impact of the milder weather. The LPG business also benefited from good cost control and the achievement of synergies from the integration of the former BP LPG business in Britain.

On a pro-forma basis, DCC Energy will sell approximately 12.5 billion litres of product per annum across 10 countries and is well positioned to drive further growth in its existing markets and to continue to expand into new geographies.

DCC Technology

	2014	2013	% change
Revenue	£1,037.9m	£959.3m	+8.2%
Operating profit	£15.2m	£14.1m	+7.7%
Operating margin	1.5%	1.5%	

DCC Technology achieved operating profit growth of 7.7%, reflecting good growth across the business.

In the UK & Ireland, the business maintained its position as the leading distributor of IT, mobile and home electronics products into the retail channel including high street, etail and catalogue retail customers. This position is underpinned by its commitment to delivering a range of value adding retail services and a continuous emphasis on product range development. Current areas of focus in this regard include wearable technology, consumer electronics and small domestic appliances. In addition, in retail, the business benefited from growth in the market for gaming consoles and improved demand for PC products, which offset weaker markets in tablets, DVD and audio.

The business in the UK & Ireland also achieved strong growth in its reseller business as it won new customers and gained market share with existing customers. Growth was achieved in the server, security and PC product categories as the business has strengthened its services and technical capability.

During the period, DCC Technology further integrated its UK businesses under the Exertis brand, as part of its strategy to offer an enhanced sales proposition to its entire customer base. In addition, the business has commenced a programme to upgrade its IT and logistics infrastructure to support future growth in a cost effective manner.

In Continental Europe, the business improved its performance in what remains a difficult market. It also benefited from the acquisition of CapTech Distribution AB, the third largest distributor of IT products in Sweden which has been rebranded under the Exertis name. CapTech has an extensive retail and reseller customer base and has a particularly strong share of the audio visual and components product segments with a growing presence in the computing market. It is intended to expand the product and vendor portfolio of the business and to use the acquisition as the foundation for a more broadly based business covering the wider Nordic region. DCC Technology continues to seek opportunities to expand its presence in other geographic markets.

DCC Healthcare

	2014	2013*	% change*
Revenue	£236.9m	£189.1m	+25.3%
Operating profit	£15.9m	£11.7m	+35.8%
Operating margin	6.7%	6.2%	

* Adjusted to exclude Virtus Inc which was disposed of in March 2014

DCC Healthcare achieved operating profit growth of 35.8%, benefiting from acquisitions completed in the current and prior year, as well as strong organic profit growth in DCC Health & Beauty Solutions.

DCC Vital, which is focused on the sales, marketing and distribution of pharmaceuticals and medical devices in Britain and Ireland, recorded strong operating profit growth driven by acquisition activity. In May 2014, it acquired Williams Medical ("Williams"), the leading provider of medical supplies and services to GP surgeries in Britain, with a growing business in supplying healthcare providers in the evolving community and domiciliary care sectors. Williams has performed well since acquisition and has expanded DCC Vital's market reach, giving it the most comprehensive sales channel coverage in the British and Irish healthcare markets.

In Britain, DCC Vital recorded good sales growth in own licence generic pharmaceuticals, particularly in the respiratory area, and also in medical devices following the acquisition last year of Leonhard Lang UK, the market leader in electrodes and diathermy consumables. In Ireland, the trading environment remained challenging, particularly for DCC's pharma compounding activity.

DCC Health & Beauty Solutions, which provides outsourced solutions to nutrition and beauty brand owners in Europe, generated very strong operating profit growth. In nutrition, the business benefited from the integration of its Swedish tablet manufacturing operations into its larger facility in Britain. Sales, business development and regulatory personnel have been retained in Sweden and remain focused on driving continued growth in the Nordic region. In beauty, the business benefited from the acquisition of Universal Products Manufacturing ("UPL") in January 2014. The process of combining UPL with DCC Health & Beauty Solutions' existing creams and liquids activities is on track to deliver the targeted commercial benefits and cost savings.

DCC Environmental

	2014	2013	% change
Revenue	£73.6m	£64.9m	+13.3%
Operating profit	£7.1m	£6.3m	+11.7%
Operating margin	9.6%	9.7%	

Operating profit in DCC Environmental increased by 11.7%. DCC Environmental's significant recycling infrastructure in Britain, particularly across the central belt of Scotland and the East Midlands, has positioned the business well to benefit from the improved market conditions, driven by a more favourable economic backdrop and some consolidation within the market. The non-hazardous business benefited from negotiating lower disposal costs for non-recyclable waste, while the Scottish hazardous waste business gained some significant new contracts.

DCC Food & Beverage

	2014	2013	% change
Revenue	£89.0m	£97.1m	-8.3%
Operating profit	£3.1m	£2.3m	+33.3%
Operating margin	3.5%	2.4%	

DCC Food & Beverage achieved operating profit growth of 33.3%, primarily driven by a strong performance in its wine business in Britain and Ireland.

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 statements.

Principal Risks and Uncertainties

The Board of DCC is responsible for the Group's risk management and internal control systems, which are designed to identify, manage and mitigate potential material risks to the achievement of the Group's strategic and business objectives. The Board has approved a Risk Management Policy which sets out delegated responsibilities and procedures for the management of risk across the Group.

The principal risks and uncertainties facing the Group in the short to medium term, as set out on pages 18 and 19 of the 2014 Annual Report (together with the principal mitigation measures), continue to be the principal risks and uncertainties facing the Group for the remaining six months of the financial year.

This is not an exhaustive statement of all relevant risks and uncertainties. Matters which are not currently known to the Board or events which the Board considers to be of low likelihood could emerge and give rise to material consequences. The mitigation measures that are maintained in relation to these risks are designed to provide a reasonable and not an absolute level of protection against the impact of the events in question.

Presentation of results and dial-in facility

There will be a presentation of these results to analysts and investors/fund managers in London at 9.00 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 report and further information on DCC is available at www.dcc.ie

Group Income Statement

	Notes	Unaudited 6 months ended 30 September 2014			Restated Unaudited 6 months ended 30 September 2013			Restated Audited year ended 31 March 2014		
		Pre exceptionals £'000	Exceptionals (note 7) £'000	Total £'000	Pre exceptionals £'000	Exceptionals £'000	Total £'000	Pre exceptionals £'000	Exceptionals £'000	Total £'000
Revenue	6	5,514,356	-	5,514,356	5,409,676	-	5,409,676	11,210,832	-	11,210,832
Cost of sales		(5,117,593)	-	(5,117,593)	(5,032,301)	-	(5,032,301)	(10,412,238)	-	(10,412,238)
Gross profit		396,763	-	396,763	377,375	-	377,375	798,594	-	798,594
Administration expenses		(134,169)	-	(134,169)	(131,783)	-	(131,783)	(255,305)	-	(255,305)
Selling and distribution expenses		(194,532)	-	(194,532)	(179,209)	-	(179,209)	(353,012)	-	(353,012)
Other operating income		7,738	3,583	11,321	6,349	5,730	12,079	19,833	31,101	50,934
Other operating expenses		(2,557)	(3,835)	(6,392)	(3,887)	(7,296)	(11,183)	(2,844)	(44,384)	(47,228)
Operating profit before amortisation of intangible assets		73,243	(252)	72,991	68,845	(1,566)	67,279	207,266	(13,283)	193,983
Amortisation of intangible assets		(13,009)	-	(13,009)	(10,038)	-	(10,038)	(20,416)	-	(20,416)
Operating profit	6	60,234	(252)	59,982	58,807	(1,566)	57,241	186,850	(13,283)	173,567
Finance costs		(29,825)	-	(29,825)	(27,601)	(4,336)	(31,937)	(50,824)	(2,128)	(52,952)
Finance income		16,439	471	16,910	16,695	-	16,695	29,413	-	29,413
Share of equity accounted investments		401	-	401	481	-	481	997	-	997
Profit before tax		47,249	219	47,468	48,382	(5,902)	42,480	166,436	(15,411)	151,025
Income tax expense	8	(5,173)	-	(5,173)	(7,211)	-	(7,211)	(21,827)	(5,255)	(27,082)
Profit after tax for the financial period		42,076	219	42,295	41,171	(5,902)	35,269	144,609	(20,666)	123,943
Profit attributable to:										
Owners of the Parent				42,310			35,019			121,234
Non-controlling interests				(15)			250			2,709
				<u>42,295</u>			<u>35,269</u>			<u>123,943</u>
Earnings per ordinary share										
Basic	9			50.40p			41.82p			144.70p
Diluted	9			50.03p			41.59p			143.90p
Adjusted earnings per ordinary share										
Basic	9			62.53p			58.34p			191.20p
Diluted	9			62.07p			58.02p			190.14p

Group Statement of Comprehensive Income

	Unaudited 6 months ended 30 Sept. 2014 £'000	Unaudited 6 months ended 30 Sept. 2013 £'000	Audited year ended 31 March 2014 £'000
Profit for the period	42,295	35,269	123,943
Other comprehensive income:			
Items that may be reclassified subsequently to profit or loss			
Currency translation:			
- arising in the period	(7,903)	(4,019)	(7,575)
- recycled to the Income Statement on disposal of subsidiary	-	-	324
Movements relating to cash flow hedges	(4,004)	(2,766)	(3,455)
Movement in deferred tax liability on cash flow hedges	20	198	288
	<u>(11,887)</u>	<u>(6,587)</u>	<u>(10,418)</u>
Items that will not be reclassified to profit or loss			
Group defined benefit pension obligations:			
- actuarial loss	(12,129)	(1,309)	(835)
- movement in deferred tax asset	1,443	164	152
	<u>(10,686)</u>	<u>(1,145)</u>	<u>(683)</u>
Other comprehensive income for the period, net of tax	(22,573)	(7,732)	(11,101)
Total comprehensive income for the period	19,722	27,537	112,842
Attributable to:			
Owners of the Parent	20,034	27,305	110,189
Non-controlling interests	(312)	232	2,653
	<u>19,722</u>	<u>27,537</u>	<u>112,842</u>

Group Balance Sheet

	Notes	Unaudited 30 Sept. 2014 £'000	Restated Unaudited 30 Sept. 2013 £'000	Restated Audited 31 March 2014 £'000
ASSETS				
Non-current assets				
Property, plant and equipment		483,919	439,368	464,864
Intangible assets		784,608	754,217	742,516
Equity accounted investments		5,305	6,294	6,124
Deferred income tax assets		10,431	9,376	11,251
Derivative financial instruments		95,709	73,548	56,240
		<u>1,379,972</u>	<u>1,282,803</u>	<u>1,280,995</u>
Current assets				
Inventories		399,395	474,477	501,408
Trade and other receivables		938,228	1,033,283	957,821
Derivative financial instruments		5,747	8,846	1,221
Cash and cash equivalents		1,075,909	875,152	962,139
		<u>2,419,279</u>	<u>2,391,758</u>	<u>2,422,589</u>
Assets classified as held for sale	16	57,624	-	-
		<u>2,476,903</u>	<u>2,391,758</u>	<u>2,422,589</u>
Total assets		<u>3,856,875</u>	<u>3,674,561</u>	<u>3,703,584</u>
EQUITY				
Capital and reserves attributable to owners of the Parent				
Share capital		14,688	14,688	14,688
Share premium		83,032	83,032	83,032
Share based payment reserve	11	11,649	10,116	10,630
Cash flow hedge reserve	11	(7,828)	(3,245)	(3,844)
Foreign currency translation reserve	11	42,216	53,016	49,822
Other reserves	11	932	932	932
Retained earnings		776,509	720,347	786,158
		<u>921,198</u>	<u>878,886</u>	<u>941,418</u>
Non-controlling interests		4,525	2,414	4,837
Total equity		<u>925,723</u>	<u>881,300</u>	<u>946,255</u>
LIABILITIES				
Non-current liabilities				
Borrowings		1,209,269	796,322	725,831
Derivative financial instruments		16,177	41,236	45,636
Deferred income tax liabilities		26,892	30,136	27,518
Retirement benefit obligations	13	15,053	18,067	16,033
Provisions for liabilities and charges		36,213	17,859	24,157
Deferred and contingent acquisition consideration		40,285	51,149	36,949
Government grants		1,461	1,394	1,323
		<u>1,345,350</u>	<u>956,163</u>	<u>877,447</u>
Current liabilities				
Trade and other payables		1,287,277	1,456,506	1,489,054
Current income tax liabilities		25,057	23,566	32,244
Borrowings		218,222	321,193	316,726
Derivative financial instruments		7,992	14,918	18,699
Provisions for liabilities and charges		5,335	4,330	6,785
Deferred and contingent acquisition consideration		10,389	16,585	16,374
		<u>1,554,272</u>	<u>1,837,098</u>	<u>1,879,882</u>
Liabilities associated with assets classified as held for sale	16	31,530	-	-
		<u>1,585,802</u>	<u>1,837,098</u>	<u>1,879,882</u>
Total liabilities		<u>2,931,152</u>	<u>2,793,261</u>	<u>2,757,329</u>
Total equity and liabilities		<u>3,856,875</u>	<u>3,674,561</u>	<u>3,703,584</u>
Net debt included above (including cash attributable to assets held for sale)				
	12	<u>(272,828)</u>	<u>(216,123)</u>	<u>(87,292)</u>

Group Statement of Changes in Equity

For the six months ended 30 September 2014

For the six months ended 30 September 2014	Attributable to owners of the Parent					Non-controlling interests £'000	Total equity £'000
	Share capital £'000	Share premium £'000	Retained earnings £'000	Other reserves (note 11) £'000	Total £'000		
At beginning of period	14,688	83,032	786,158	57,540	941,418	4,837	946,255
Profit for the period	-	-	42,310	-	42,310	(15)	42,295
Currency translation	-	-	-	(7,606)	(7,606)	(297)	(7,903)
Group defined benefit pension obligations:							
- actuarial loss	-	-	(12,129)	-	(12,129)	-	(12,129)
- movement in deferred tax asset	-	-	1,443	-	1,443	-	1,443
Movements relating to cash flow hedges	-	-	-	(4,004)	(4,004)	-	(4,004)
Movement in deferred tax liability on cash flow hedges	-	-	-	20	20	-	20
Total comprehensive income	-	-	31,624	(11,590)	20,034	(312)	19,722
Re-issue of treasury shares	-	-	1,717	-	1,717	-	1,717
Share based payment	-	-	-	1,019	1,019	-	1,019
Dividends	-	-	(42,990)	-	(42,990)	-	(42,990)
At end of period	14,688	83,032	776,509	46,969	921,198	4,525	925,723

For the six months ended 30 September 2013

For the six months ended 30 September 2013	Attributable to owners of the Parent					Non-controlling interests £'000	Total equity £'000
	Share capital £'000	Share premium £'000	Retained earnings £'000	Other reserves (note 11) £'000	Total £'000		
At beginning of period	14,688	83,032	725,514	66,717	889,951	2,391	892,342
Profit for the period	-	-	35,019	-	35,019	250	35,269
Currency translation	-	-	-	(4,001)	(4,001)	(18)	(4,019)
Group defined benefit pension obligations:							
- actuarial loss	-	-	(1,309)	-	(1,309)	-	(1,309)
- movement in deferred tax asset	-	-	164	-	164	-	164
Movements relating to cash flow hedges	-	-	-	(2,766)	(2,766)	-	(2,766)
Movement in deferred tax liability on cash flow hedges	-	-	-	198	198	-	198
Total comprehensive income	-	-	33,874	(6,569)	27,305	232	27,537
Re-issue of treasury shares	-	-	1,179	-	1,179	-	1,179
Share based payment	-	-	-	671	671	-	671
Dividends	-	-	(40,220)	-	(40,220)	(209)	(40,429)
At end of period	14,688	83,032	720,347	60,819	878,886	2,414	881,300

For the year ended 31 March 2014

For the year ended 31 March 2014	Attributable to owners of the Parent					Non-controlling interests £'000	Total equity £'000
	Share capital £'000	Share premium £'000	Retained earnings £'000	Other reserves (note 11) £'000	Total £'000		
At beginning of period	14,688	83,032	725,514	66,717	889,951	2,391	892,342
Profit for the period	-	-	121,234	-	121,234	2,709	123,943
Currency translation:							
- arising in the period	-	-	-	(7,519)	(7,519)	(56)	(7,575)
- recycled to the Income Statement on disposal of subsidiary	-	-	-	324	324	-	324
Group defined benefit pension obligations:							
- actuarial loss	-	-	(835)	-	(835)	-	(835)
- movement in deferred tax asset	-	-	152	-	152	-	152
Movements relating to cash flow hedges	-	-	-	(3,455)	(3,455)	-	(3,455)
Movement in deferred tax liability on cash flow hedges	-	-	-	288	288	-	288
Total comprehensive income	-	-	120,551	(10,362)	110,189	2,653	112,842
Re-issue of treasury shares	-	-	1,981	-	1,981	-	1,981
Share based payment	-	-	-	1,185	1,185	-	1,185
Dividends	-	-	(61,888)	-	(61,888)	(207)	(62,095)
At end of period	14,688	83,032	786,158	57,540	941,418	4,837	946,255

Group Cash Flow Statement

	Unaudited 6 months ended 30 Sept. 2014 £'000	Restated Unaudited 6 months ended 30 Sept. 2013 £'000	Restated Audited year ended 31 March 2014 £'000
Cash flows from operating activities			
Profit for the period	42,295	35,269	123,943
Add back non-operating expenses			
- tax	5,173	7,211	27,082
- share of equity accounted investments	(401)	(481)	(997)
- net operating exceptionals	252	1,566	13,283
- net finance costs	12,915	15,242	23,539
Group operating profit before exceptionals	60,234	58,807	186,850
Share-based payment	1,019	671	1,185
Depreciation	30,222	30,097	55,402
Amortisation of intangible assets	13,009	10,038	20,416
Profit on disposal of property, plant and equipment	(643)	(432)	(1,783)
Amortisation of government grants	(179)	(194)	(383)
Other	(3,342)	(782)	(1,779)
(Increase)/decrease in working capital	(82,462)	11,871	86,955
Cash generated from operations before exceptionals	17,858	110,076	346,863
Exceptionals	(3,631)	(12,625)	(21,097)
Cash generated from operations	14,227	97,451	325,766
Interest paid	(27,513)	(24,828)	(50,011)
Income tax paid	(13,066)	(16,197)	(33,033)
Net cash flows from operating activities	(26,352)	56,426	242,722
Investing activities			
Inflows			
Proceeds from disposal of property, plant and equipment	3,249	1,174	8,579
Government grants received	52	-	100
Dividends received from equity accounted investments	647	-	633
Disposal of subsidiaries	-	-	11,073
Interest received	14,383	16,462	30,210
	18,331	17,636	50,595
Outflows			
Purchase of property, plant and equipment	(39,588)	(34,374)	(78,557)
Acquisition of subsidiaries	(97,260)	(15,720)	(39,876)
Deferred and contingent acquisition consideration paid	(8,215)	(7,046)	(10,196)
	(145,063)	(57,140)	(128,629)
Net cash flows from investing activities	(126,732)	(39,504)	(78,034)
Financing activities			
Inflows			
Re-issue of treasury shares	1,717	1,179	1,981
Increase in interest-bearing loans and borrowings	448,989	341,705	342,950
Net cash inflow on derivative financial instruments	-	-	4,554
Increase in finance lease liabilities	-	-	324
	450,706	342,884	349,809
Outflows			
Repayment of interest-bearing loans and borrowings	(124,305)	-	(60,364)
Net cash outflow on derivative financial instruments	(13,869)	-	-
Repayment of finance lease liabilities	(551)	(823)	(499)
Dividends paid to owners of the Parent	(42,990)	(40,220)	(61,888)
Dividends paid to non-controlling interests	-	(209)	(207)
	(181,715)	(41,252)	(122,958)
Net cash flows from financing activities	268,991	301,632	226,851
Change in cash and cash equivalents	115,907	318,554	391,539
Translation adjustment	(26,222)	(4,135)	(8,355)
Cash and cash equivalents at beginning of period	813,561	430,377	430,377
Cash and cash equivalents at end of period	903,246	744,796	813,561
Cash and cash equivalents consists of:			
Cash and short term bank deposits	1,075,909	875,152	962,139
Overdrafts	(174,130)	(130,356)	(148,578)
Cash and short term deposits attributable to assets held for sale	1,467	-	-
	903,246	744,796	813,561

Notes to the Group Condensed Interim Financial Statements

for the six months ended 30 September 2014

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 2014 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 judgements, 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 2014 and the comparative figures for the six months ended 30 September 2013 are unaudited and have not been reviewed by the Auditors. The summary financial statements for the year ended 31 March 2014 represent a restated (as detailed below), 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 2014 and are described in those financial statements on pages 128 to 139.

The following standard was mandatory for the first time for the financial year beginning 1 April 2014:

- IFRS 11 *Joint Arrangements*. Under IAS 31 *Interests in Joint Ventures*, the Group's net interests in its joint arrangements were classified as joint ventures and the Group's share of assets, liabilities, revenue, income and expense were proportionately consolidated. IFRS 11 makes equity accounting mandatory for participants in joint ventures. The change to equity accounting had no impact on the Group's profit after tax but impacted each line item in the Consolidated Income Statement. Similarly, the Consolidated Balance Sheet was impacted on a line by line basis but net assets remained unchanged.

As required by IAS 8 *Accounting Policies, Changes in Accounting Estimates and Errors*, the nature and effect of changes arising as a result of the adoption of IFRS 11 on the Consolidated Income Statement, Consolidated Statement of Cash Flows and Consolidated Balance Sheet are disclosed in note 4. Under the transitional provisions of IFRS 11 the Group is not required to disclose the impact that the adoption of IFRS 11 has had on the current period.

There are a number of other amendments to existing standards that were effective for the Group for the first time from 1 April 2014. None of these had a material impact on the Group.

3. Going Concern

The Directors have a reasonable expectation that the Group and Company have adequate resources to continue in operational existence for the foreseeable future, a period of not less than twelve months from the date of this report. For this reason, the Directors continue to adopt the going concern basis in preparing the condensed interim financial statements.

Notes to the Group Condensed Interim Financial Statements

for the six months ended 30 September 2014

4. Adoption of New Accounting Standards

As noted under Accounting Policies above, the Group adopted IFRS 11 *Joint Arrangements* on 1 April 2014. As required by IAS 8 *Accounting Policies, Changes in Accounting Estimates and Errors*, the financial impact of the adoption of this standard is outlined below.

Impact on Group Income Statement

	6 months ended 30 Sept. 2013			Year ended 31 March 2014		
	As reported Unaudited £'000	Change in accounting policy £'000	Restated Unaudited £'000	As reported Audited £'000	Change in accounting policy £'000	Restated Unaudited £'000
Revenue	5,419,907	(10,231)	5,409,676	11,231,666	(20,834)	11,210,832
Operating profit before exceptional items and amortisation of intangible assets	69,355	(510)	68,845	208,403	(1,137)	207,266
Net operating exceptionals	(1,566)	-	(1,566)	(13,283)	-	(13,283)
Amortisation of intangible assets	(10,038)	-	(10,038)	(20,416)	-	(20,416)
Operating profit	57,751	(510)	57,241	174,704	(1,137)	173,567
Finance costs (net)	(15,242)	-	(15,242)	(23,539)	-	(23,539)
Share of equity accounted investments	4	477	481	33	964	997
Profit before tax	42,513	(33)	42,480	151,198	(173)	151,025
Income tax expense	(7,244)	33	(7,211)	(27,255)	173	(27,082)
Profit after tax for the period	35,269	-	35,269	123,943	-	123,943
Earnings per ordinary share						
Basic	41.82p	-	41.82p	144.70p	-	144.70p
Diluted	41.59p	-	41.59p	143.90p	-	143.90p
Adjusted earnings per ordinary share						
Basic	58.34p	-	58.34p	191.20p	-	191.20p
Diluted	58.02p	-	58.02p	190.14p	-	190.14p

Impact on Group Balance Sheet

	As at 30 Sept. 2013			As at 31 March 2014		
	As reported Unaudited £'000	Change in accounting policy £'000	Restated Unaudited £'000	As reported Audited £'000	Change in accounting policy £'000	Restated Unaudited £'000
ASSETS						
Non-current assets	1,282,766	(6,257)	1,276,509	1,280,990	(6,119)	1,274,871
Equity accounted investments	802	5,492	6,294	824	5,300	6,124
Current assets	2,394,827	(3,069)	2,391,758	2,425,785	(3,196)	2,422,589
Total assets	3,678,395	(3,834)	3,674,561	3,707,599	(4,015)	3,703,584
EQUITY						
Total equity	881,300	-	881,300	946,255	-	946,255
LIABILITIES						
Non-current liabilities	956,171	(8)	956,163	877,455	(8)	877,447
Current liabilities	1,840,924	(3,826)	1,837,098	1,883,889	(4,007)	1,879,882
Total liabilities	2,797,095	(3,834)	2,793,261	2,761,344	(4,015)	2,757,329
Total equity and liabilities	3,678,395	(3,834)	3,674,561	3,707,599	(4,015)	3,703,584
Net debt included above	(215,633)	(490)	(216,123)	(86,287)	(1,005)	(87,292)

Notes to the Group Condensed Interim Financial Statements

for the six months ended 30 September 2014

4. Adoption of New Accounting Standards (continued)

Impact on Group Cash Flow Statement

	6 months ended 30 Sept. 2013			Year ended 31 March 2014		
	As reported Unaudited £'000	Change in accounting policy £'000	Restated Unaudited £'000	As reported Audited £'000	Change in accounting policy £'000	Restated Unaudited £'000
Net cash flows from operating activities	56,622	(196)	56,426	244,363	(1,641)	242,722
Net cash flows from investing activities	(39,904)	400	(39,504)	(79,346)	1,312	(78,034)
Net cash flows from financing activities	301,632	-	301,632	226,851	-	226,851
Change in cash and cash equivalents	318,350	204	318,554	391,868	(329)	391,539
Translation adjustment	(4,138)	3	(4,135)	(8,376)	21	(8,355)
Opening cash and cash equivalents	431,074	(697)	430,377	431,074	(697)	430,377
Closing cash and cash equivalents	745,286	(490)	744,796	814,566	(1,005)	813,561

5. Reporting Currency

The Group's financial statements are prepared in sterling, denoted by the symbol £. The exchange rates used in translating non-sterling Income Statement and Balance Sheet amounts into sterling were as follows:

	Average rate			Closing rate		
	6 months ended 30 Sept. 2014 Stg£1=	6 months Ended 30 Sept. 2013 Stg£1=	Year ended 31 March 2014 Stg£1=	6 months ended 30 Sept. 2014 Stg£1=	6 months ended 30 Sept. 2013 Stg£1=	Year ended 31 March 2014 Stg£1=
Euro	1.2361	1.1700	1.1847	1.2865	1.1960	1.2074
Danish Krone	9.2234	8.7251	8.8386	9.5756	8.9200	9.0146
Swedish Krona	11.2682	10.0853	10.3362	11.7670	10.3546	10.8045
Norwegian Krone	10.2270	9.0815	9.5103	10.4451	9.7046	9.9674

6. Segmental Reporting

DCC is an international sales, marketing, distribution and business support services group headquartered in Dublin, Ireland. Operating segments are reported in a manner consistent with the internal reporting provided to the chief operating decision maker. The chief operating decision maker has been identified as Mr. Tommy Breen, Chief Executive and his executive management team. The Group is organised into five operating segments: DCC Energy, DCC Technology, DCC Healthcare, DCC Environmental and DCC Food & Beverage.

DCC Energy markets and sells oil products and services for transport, commercial/industrial, marine, aviation and home heating use in Britain, Ireland and Continental Europe. DCC Energy also owns, operates and supplies unmanned and manned retail service stations in Britain, Ireland and Continental Europe. DCC Energy markets and sells liquefied petroleum gas for similar uses in Britain, Ireland and Continental Europe.

DCC Technology sells, markets and distributes a broad range of consumer and SME focussed technology products in Europe.

DCC Healthcare sells, markets and distributes pharmaceutical and medical devices in British and Irish markets. DCC Healthcare also provides outsourced product development, manufacturing, packaging and other services to health and beauty brand owners in Europe.

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. DCC Food & Beverage is also a provider of frozen food supply chain services in Ireland.

Notes to the Group Condensed Interim Financial Statements

for the six months ended 30 September 2014

6. Segmental Reporting (continued)

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 2014 of £3.857 billion were not materially different from the equivalent figure at 31 March 2014 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.

An analysis of the Group's performance by segment and geographic location is as follows:

(a) By operating segment

	Unaudited six months ended 30 September 2014					
	DCC Energy £'000	DCC Technology £'000	DCC Healthcare £'000	DCC Environmental £'000	DCC Food & Beverage £'000	Total £'000
Segment revenue	4,076,971	1,037,877	236,922	73,562	89,024	5,514,356
Operating profit*	31,934	15,204	15,902	7,058	3,145	73,243
Amortisation of intangible assets	(7,450)	(1,402)	(3,074)	(394)	(689)	(13,009)
Net operating exceptionals (note 7)	(1,788)	(965)	308	(31)	2,224	(252)
Operating profit	22,696	12,837	13,136	6,633	4,680	59,982

	Unaudited six months ended 30 September 2013 (restated)					
	DCC Energy £'000	DCC Technology £'000	DCC Healthcare £'000	DCC Environmental £'000	DCC Food & Beverage £'000	Total £'000
Segment revenue	<u>4,093,358</u>	<u>959,257</u>	<u>195,088</u>	<u>64,908</u>	<u>97,065</u>	<u>5,409,676</u>
Operating profit*	33,502	14,115	12,553	6,316	2,359	68,845
Amortisation of intangible assets	(6,823)	(990)	(1,167)	(673)	(385)	(10,038)
Net operating exceptionals (note 7)	<u>455</u>	<u>(689)</u>	<u>(1,332)</u>	<u>-</u>	<u>-</u>	<u>(1,566)</u>
Operating profit	27,134	12,436	10,054	5,643	1,974	57,241

	Audited year ended 31 March 2014 (restated)					
	DCC Energy £'000	DCC Technology £'000	DCC Healthcare £'000	DCC Environmental £'000	DCC Food & Beverage £'000	Total £'000
Segment revenue	<u>8,243,645</u>	<u>2,263,973</u>	<u>406,510</u>	<u>130,635</u>	<u>166,069</u>	<u>11,210,832</u>
Operating profit*	110,467	48,092	30,392	11,746	6,569	207,266
Amortisation of intangible assets	(13,686)	(1,974)	(2,711)	(1,285)	(760)	(20,416)
Net operating exceptionals (note 7)	<u>(4,219)</u>	<u>(11,371)</u>	<u>3,285</u>	<u>3,743</u>	<u>(4,721)</u>	<u>(13,283)</u>
Operating profit	92,562	34,747	30,966	14,204	1,088	173,567

* 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 2014

6. Segmental Reporting - continued

(b) By geography

	Unaudited six months ended 30 September 2014			
	UK £'000	Republic of Ireland £'000	Rest of the World £'000	Total £'000
Segment revenue	4,108,866	394,232	1,011,258	5,514,356
Operating profit*	57,040	3,700	12,503	73,243
Amortisation of intangible assets	(7,784)	(1,279)	(3,946)	(13,009)
Net operating exceptionals (note 7)	(1,487)	1,885	(650)	(252)
Operating profit	47,769	4,306	7,907	59,982

	Unaudited six months ended 30 September 2013 (restated)			
	UK £'000	Republic of Ireland £'000	Rest of the World £'000	Total £'000
Segment revenue	4,069,259	438,015	902,402	5,409,676
Operating profit*	56,243	4,122	8,480	68,845
Amortisation of intangible assets	(5,674)	(1,076)	(3,288)	(10,038)
Net operating exceptionals (note 7)	(5,289)	556	3,167	(1,566)
Operating profit	45,280	3,602	8,359	57,241

	Audited year ended 31 March 2014 (restated)			
	UK £'000	Republic of Ireland £'000	Rest of the World £'000	Total £'000
Segment revenue	8,386,565	889,804	1,934,463	11,210,832
Operating profit*	158,735	22,062	26,469	207,266
Amortisation of intangible assets	(11,721)	(2,075)	(6,620)	(20,416)
Net operating exceptionals (note 7)	2,812	(13,963)	(2,132)	(13,283)
Operating profit	149,826	6,024	17,717	173,567

* 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 2014

7. Exceptional Items

	Unaudited 6 months ended 30 Sept. 2014 £'000	Unaudited 6 months ended 30 Sept. 2013 £'000	Audited year ended 31 March 2014 £'000
Restructuring costs	(1,353)	(4,514)	(19,720)
Impairment of goodwill	-	-	(13,923)
Acquisition and related costs	(2,243)	(2,182)	(5,638)
Impairment of property, plant and equipment	-	-	(550)
Adjustments to deferred and contingent acquisition consideration	202	4,274	16,165
Net profit on disposal of subsidiaries	-	-	5,294
Restructuring of Group defined benefit pension schemes	2,424	1,456	1,435
Litigation and other operating exceptional items	718	(600)	3,654
Operating exceptional items	(252)	(1,566)	(13,283)
Mark to market gains (included in interest)	471	(4,336)	(2,128)
Tax on Taiwanese legal claim	-	-	(5,255)
Net exceptional items after taxation	219	(5,902)	(20,666)
Non-controlling interest share of profit on disposal of subsidiary	-	-	(2,055)
Net exceptional items	219	(5,902)	(22,721)

The Group recorded a net exceptional credit of £0.219 million during the six months ended 30 September 2014.

The Group incurred an exceptional charge of £1.353 million in relation to additional restructuring incurred in both acquired and existing businesses.

Acquisition and related costs include the professional and tax costs (such as stamp duty) relating to the evaluation and completion of acquisition opportunities. During the first half these costs amounted to £2.243 million.

Deferred and contingent consideration is measured at fair value at the time of the business combination with any subsequent changes to the liability being recognised in the Income Statement. The net reduction in deferred and contingent consideration payable by the Group amounted to £0.202 million in the period.

Restructuring of certain of the Group's pension arrangements during the period gave rise to an exceptional gain of £2.424 million.

The Group recorded a net receipt in respect of ongoing litigation matters amounting to £0.718 million.

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. Under IAS 39, after marking to market swaps designated as fair value hedges and the related fixed rate debt, the level of ineffectiveness is taken to the Income Statement. Normal volatility in capital markets has given rise to a net mark to market gain of £0.471 million.

8. Taxation

The taxation expense for the interim period is based on management's best estimate of the weighted average tax rate that is expected to be applicable for the full year. The Group's effective tax rate for the period was 13.0% (six months ended 30 September 2013: 16.0% and year ended 31 March 2014: 14.0%). The decrease in the Group's effective tax rate in the current year is primarily driven by the reduction in the UK corporation tax rate.

Notes to the Group Condensed Interim Financial Statements

for the six months ended 30 September 2014

9. Earnings per Ordinary Share and Adjusted Earnings per Ordinary Share

	Unaudited 6 months ended 30 Sept. 2014 £'000	Unaudited 6 months ended 30 Sept. 2013 £'000	Audited year ended 31 March 2014 £'000
Profit attributable to owners of the Parent	42,310	35,019	121,234
Amortisation of intangible assets after tax	10,401	7,930	16,237
Exceptionals after tax (note 7)	(219)	5,902	22,721
Adjusted profit after taxation and non-controlling interests	<u>52,492</u>	<u>48,851</u>	<u>160,192</u>
Basic earnings per ordinary share	pence	pence	pence
Basic earnings per ordinary share	<u>50.40p</u>	<u>41.82p</u>	<u>144.70p</u>
Adjusted basic earnings per ordinary share	<u>62.53p</u>	<u>58.34p</u>	<u>191.20p</u>
Weighted average number of ordinary shares in issue (thousands)	<u>83,948</u>	<u>83,742</u>	<u>83,781</u>
Diluted earnings per ordinary share	pence	pence	pence
Diluted earnings per ordinary share	<u>50.03p</u>	<u>41.59p</u>	<u>143.90p</u>
Adjusted diluted earnings per ordinary share	<u>62.07p</u>	<u>58.02p</u>	<u>190.14p</u>
Diluted weighted average number of ordinary shares in issue (thousands)	<u>84,565</u>	<u>84,194</u>	<u>84,250</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.

10. Dividends

	Unaudited 6 months ended 30 Sept. 2014 £'000	Unaudited 6 months ended 30 Sept. 2013 £'000	Audited year ended 31 March 2014 £'000
Interim - paid 26.12 pence per share on 29 November 2013	-	-	22,167
Final - paid 50.73 pence per share on 24 July 2014 (paid 56.20 cent per share on 25 July 2013)	<u>42,990</u>	<u>40,220</u>	<u>39,721</u>
	<u>42,990</u>	<u>40,220</u>	<u>61,888</u>

On 3 November 2014, the Board approved an interim dividend of 28.73 pence per share (£24.138 million). These condensed consolidated interim financial statements do not reflect this dividend payable. The 2012/2013 final dividend which was paid during the year ended 31 March 2014 was declared in euro and has been translated to sterling using the average sterling/euro exchange rate for the year ended 31 March 2014.

Notes to the Group Condensed Interim Financial Statements

for the six months ended 30 September 2014

11. Other Reserves

For the six months ended 30 September 2014

	Share based payment reserve £'000	Cash flow hedge reserve £'000	Foreign currency translation reserve £'000	Other reserves £'000	Total other reserves £'000
At beginning of period	10,630	(3,844)	49,822	932	57,540
Currency translation	-	-	(7,606)	-	(7,606)
Movements relating to cash flow hedges	-	(4,004)	-	-	(4,004)
Movement in deferred tax liability on cash flow hedges	-	20	-	-	20
Share based payment	1,019	-	-	-	1,019
At end of period	11,649	(7,828)	42,216	932	46,969

For the six months ended 30 September 2013

	Share based payment reserve £'000	Cash flow hedge reserve £'000	Foreign currency translation reserve £'000	Other reserves £'000	Total other reserves £'000
At beginning of period	9,445	(677)	57,017	932	66,717
Currency translation	-	-	(4,001)	-	(4,001)
Movements relating to cash flow hedges	-	(2,766)	-	-	(2,766)
Movement in deferred tax liability on cash flow hedges	-	198	-	-	198
Share based payment	671	-	-	-	671
At end of period	10,116	(3,245)	53,016	932	60,819

For the year ended 31 March 2014

	Share based payment reserve £'000	Cash flow hedge reserve £'000	Foreign currency translation reserve £'000	Other reserves £'000	Total other reserves £'000
At beginning of period	9,445	(677)	57,017	932	66,717
Currency translation	-	-	-	-	-
- arising in the year	-	-	(7,519)	-	(7,519)
- recycled to the Income Statement on disposal of subsidiary	-	-	324	-	324
Movements relating to cash flow hedges	-	(3,455)	-	-	(3,455)
Movement in deferred tax liability on cash flow hedges	-	288	-	-	288
Share based payment	1,185	-	-	-	1,185
At end of period	10,630	(3,844)	49,822	932	57,540

Notes to the Group Condensed Interim Financial Statements

for the six months ended 30 September 2014

12. Analysis of Net Debt

	Unaudited 30 Sept. 2014 £'000	Restated Unaudited 30 Sept. 2013 £'000	Restated Audited 31 March 2014 £'000
Non-current assets:			
Derivative financial instruments	95,709	73,548	56,240
Current assets:			
Derivative financial instruments	5,747	8,846	1,221
Cash and cash equivalents	1,075,909	875,152	962,139
	<u>1,081,656</u>	<u>883,998</u>	<u>963,360</u>
Non-current liabilities:			
Borrowings	(205)	(274)	(619)
Derivative financial instruments	(16,177)	(41,236)	(45,636)
Unsecured Notes	(1,209,064)	(796,048)	(725,212)
	<u>(1,225,446)</u>	<u>(837,558)</u>	<u>(771,467)</u>
Current liabilities:			
Borrowings	(174,474)	(130,589)	(149,079)
Derivative financial instruments	(7,992)	(14,918)	(18,699)
Unsecured Notes	(43,748)	(190,604)	(167,647)
	<u>(226,214)</u>	<u>(336,111)</u>	<u>(335,425)</u>
Net debt excluding cash attributable to assets held for sale	(274,295)	(216,123)	(87,292)
Cash and short term deposits attributable to assets held for sale	<u>1,467</u>	<u>-</u>	<u>-</u>
Net debt including cash attributable to assets held for sale	<u>(272,828)</u>	<u>(216,123)</u>	<u>(87,292)</u>

13. Retirement Benefit Obligations

The Group's defined benefit pension schemes' assets were measured at fair value at 30 September 2014. The defined benefit pension schemes' liabilities at 30 September 2014 have been updated based on market conditions at that date.

The deficit on the Group's retirement benefit obligations increased from £16.033 million at 31 March 2014 to £21.949 million at 30 September 2014 (including the defined benefit schemes associated with assets held for sale at 30 September 2014). The increase in the deficit was primarily driven by an actuarial loss on liabilities which arose from a reduction in the discount rate used to value these liabilities.

14. 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 2014:

	Unaudited 6 months ended 30 Sept. 2014	Unaudited 6 months ended 30 Sept. 2013	Audited year ended 31 March 2014
Discount rate			
- Republic of Ireland	2.50%	3.70%	3.40%
- UK	<u>4.00%</u>	<u>4.55%</u>	<u>4.50%</u>

Notes to the Group Condensed Interim Financial Statements

for the six months ended 30 September 2014

15. Business Combinations

A key strategy of the Group is to create and sustain market leadership positions through bolt-on acquisitions in markets it currently operates in together with extending the Group's footprint into new geographic markets. In line with this strategy, the principal acquisitions completed by the Group during the six months ended 30 September 2014 were as follows:

- the acquisition of 100% of Qstar Försäljning AB, a Swedish unmanned petrol station company, along with its related fuel distribution and fuel card businesses ('Qstar'), completed in May 2014; and
- the acquisition in June 2014 of 100% of Williams Medical Holdings ('Williams'), a UK based business which supplies medical and pharmaceutical products and related services to general practitioners in Britain; and
- the acquisition in September 2014 of CapTech Distribution AB, Sweden's largest independent technology distribution business.

The carrying amounts of the assets and liabilities acquired (excluding net cash/debt acquired), determined in accordance with IFRS before completion of the business combinations, together with the fair value adjustments made to those carrying values were as follows:

	Unaudited 30 Sept. 2014 £'000 Williams	Unaudited 30 Sept. 2014 £'000 Qstar	Unaudited 30 Sept. 2014 £'000 Others	Unaudited 30 Sept. 2014 £'000 Total
Assets				
Non-current assets				
Property, plant and equipment	2,598	27,101	537	30,236
Intangible assets - other intangible assets	11,827	6,983	2,766	21,576
Deferred income tax assets	30	37	-	67
Total non-current assets	14,455	34,121	3,303	51,879
Current assets				
Inventories	2,536	5,811	12,344	20,691
Trade and other receivables	6,817	28,596	14,537	49,950
Total current assets	9,353	34,407	26,881	70,641
Liabilities				
Non-current liabilities				
Deferred income tax liabilities	(2,365)	(1,536)	(284)	(4,185)
Provisions for liabilities and charges	-	(15,112)	-	(15,112)
Government grants	(281)	-	-	(281)
Total non-current liabilities	(2,646)	(16,648)	(284)	(19,578)
Current liabilities				
Trade and other payables	(8,307)	(36,801)	(12,651)	(57,759)
Current income tax liabilities	(65)	-	60	(5)
Total current liabilities	(8,372)	(36,801)	(12,591)	(57,764)
Identifiable net assets acquired	12,790	15,079	17,309	45,178
Intangible assets - goodwill	31,628	24,597	376	56,601
Total consideration (enterprise value)	44,418	39,676	17,685	101,779
Satisfied by:				
Cash	47,928	37,325	4,383	89,636
Net (cash)/debt acquired	(3,510)	-	9,322	5,812
Net cash outflow	44,418	37,325	13,705	95,448
Deferred and contingent acquisition consideration	-	2,351	3,980	6,331
Total consideration	44,418	39,676	17,685	101,779

Notes to the Group Condensed Interim Financial Statements

for the six months ended 30 September 2014

15. Business Combinations - continued

The acquisitions of Williams and Qstar have been deemed to be substantial transactions and separate disclosure of the fair values of the identifiable assets and liabilities has therefore been made. None of the remaining business combinations completed during the period were considered sufficiently material to warrant separate disclosure of the fair values attributable to those combinations. The carrying amounts of the assets and liabilities acquired, determined in accordance with IFRS, before completion of the combination together with the adjustments made to those carrying values disclosed above were as follows:

	Book value £'000	Fair value adjustments £'000	Fair value £'000
Williams			
Non-current assets (excluding goodwill)	2,628	11,827	14,455
Current assets	9,353	-	9,353
Non-current liabilities and non-controlling interests	(281)	(2,365)	(2,646)
Current liabilities	(8,372)	-	(8,372)
Identifiable net assets acquired	3,328	9,462	12,790
Goodwill arising on acquisition	41,090	(9,462)	31,628
Total consideration (enterprise value)	44,418	-	44,418
	Book value £'000	Fair value adjustments £'000	Fair value £'000
Qstar			
Non-current assets (excluding goodwill)	27,138	6,983	34,121
Current assets	34,407	-	34,407
Non-current liabilities and non-controlling interests	(15,112)	(1,536)	(16,648)
Current liabilities	(36,801)	-	(36,801)
Identifiable net assets acquired	9,632	5,447	15,079
Goodwill arising on acquisition	30,044	(5,447)	24,597
Total consideration (enterprise value)	39,676	-	39,676
	Book value £'000	Fair value adjustments £'000	Fair value £'000
Other acquisitions			
Non-current assets (excluding goodwill)	537	2,766	3,303
Current assets	26,881	-	26,881
Non-current liabilities and non-controlling interests	(284)	-	(284)
Current liabilities	(12,591)	-	(12,591)
Identifiable net assets acquired	14,543	2,766	17,309
Goodwill arising on acquisition	3,142	(2,766)	376
Total consideration (enterprise value)	17,685	-	17,685
	Book value £'000	Fair value adjustments £'000	Fair value £'000
Total			
Non-current assets (excluding goodwill)	30,303	21,576	51,879
Current assets	70,641	-	70,641
Non-current liabilities and non-controlling interests	(15,677)	(3,901)	(19,578)
Current liabilities	(57,764)	-	(57,764)
Identifiable net assets acquired	27,503	17,675	45,178
Goodwill arising on acquisition	74,276	(17,675)	56,601
Total consideration (enterprise value)	101,779	-	101,779

Notes to the Group Condensed Interim Financial Statements

for the six months ended 30 September 2014

15. Business Combinations - continued

The initial assignment of fair values to identifiable net assets acquired has been performed on a provisional basis in respect of a number of the business combinations above 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 2014 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.

£0.671 million of the goodwill recognised in respect of acquisitions completed during the period is expected to be deductible for tax purposes.

Acquisition and related costs included in the Group Income Statement amounted to £2.243 million.

No contingent liabilities were recognised on the acquisitions completed during the period or in prior financial years.

The gross contractual value of trade and other receivables as at the respective dates of acquisition amounted to £50.092 million. The fair value of these receivables was £49.950 million (all of which is expected to be recoverable) and is inclusive of an aggregate allowance for impairment of £0.142 million.

The fair value of contingent consideration recognised at the date of acquisition is calculated by discounting the expected future payment to present value at the acquisition date. In general, for contingent consideration to become payable, pre-defined profit thresholds must be exceeded. On an undiscounted basis, the future payments for which the Group may be liable for acquisitions in the current period range from £2.840 million to £14.350 million.

The acquisitions during the period contributed £253.739 million to revenues and £8.343 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 2014 would be £5,555.789 million and total Group operating profit before amortisation of intangible assets and net operating exceptionals would be £73.589 million.

16. Assets Classified as Held for Sale

On 30 September 2014 the Group announced that it had reached agreement to dispose of Robert Roberts and Kelkin ('the businesses') to Valeo Foods. The disposal is conditional on clearance from the Competition and Consumer Protection Commission in Ireland. The total consideration for the businesses is expected to be approximately €60 million (£47 million) less debt and debt like items, payable in cash on completion.

As at 30 September 2014, the businesses were classified as a disposal group held for sale. The fair value less costs to sell of the major classes of assets and liabilities held for sale as at 30 September 2014 were as follows:

	30 Sept. 2014 £'000
Assets	
Property, plant and equipment	6,299
Intangible assets	8,844
Equity accounted investments	212
Deferred income tax assets	882
Inventories	17,017
Trade and other receivables	22,903
Cash and cash equivalents	1,467
Assets classified as held for sale	<u>57,624</u>
Liabilities	
Deferred income tax liabilities	(235)
Retirement benefit obligations	(6,896)
Deferred and contingent acquisition consideration	(78)
Trade and other payables	(23,629)
Current income tax liabilities	(692)
Liabilities associated with assets classified as held for sale	<u>(31,530)</u>
Net assets of the disposal group	<u>26,094</u>

Notes to the Group Condensed Interim Financial Statements

for the six months ended 30 September 2014

17. 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 DCC Technology.

18. Goodwill

Goodwill is subject to impairment testing on an annual basis and more frequently if an indicator of impairment is considered to exist. There were no other indicators of impairment during the six months ended 30 September 2014. The Board is satisfied that the carrying value of goodwill at 30 September 2014 has not been impaired.

19. 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 2014 that could have a material impact on the financial position or performance of the Group in the six months ended 30 September 2014.

20. Events After the Balance Sheet Date

In October 2014, DCC agreed to dispose of Allied Logistics to Musgrave, a major food retailer and distributor in Ireland. The disposal is conditional, inter alia, on clearance from the Competition and Consumer Protection Commission in Ireland.

21. Distribution of Interim Report

This report and further information on DCC is available at the Company's website www.dcc.ie. A printed copy is available to the public at the Company's registered office at DCC House, Leopardstown Road, Foxrock, Dublin 18, 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

John Moloney
Chairman

Tommy Breen
Chief Executive

3 November 2014