Press Release

15 May 2012

Preliminary Results for the year ended 31 March 2012

DCC, the sales, marketing, distribution and business support services group, today announced its results for the year ended 31 March 2012.

	€	*% Change on prior year*	
		Reported	***Constant currency†***
Revenue	**10,690.3m**	**+23.2%**	**+24.9%**
Operating profit*	**185.0m**	**-19.4%**	**-18.3%**
Profit before net exceptional items, amortisation of intangible assets and tax	**167.1m**	**-22.2%**	**-21.1%**
Adjusted earnings per share*	**163.51 cent**	**-19.5%**	**-18.4%**
Dividend per share	**77.89 cent**	**+5.0%**	
Operating cash flow	**277.3m**	**(2011: €269.6m)**	
Free cash flow**	**146.0m**	**(2011: €123.6m)**	
Net debt	**128.2m**	**(2011: €45.2m)**	
Total equity	**1,014.0m**	**(2011: €931.9m)**	
Return on total capital employed	**14.2%**	**(2011: 19.9%)**	

† all constant currency figures quoted in this report are based on retranslating 2011/12 figures at prior year translation rates

** excluding net exceptionals and amortisation of intangible assets*

*** after net capital expenditure, interest and tax payments*

- Revenue increased to €10.7 billion (+24.9% on a constant currency basis) driven by acquisitions, higher oil prices and strong organic growth in DCC SerCom.

- Operating profit declined to €185 million (-18.3% on a constant currency basis) reflecting the significant impact on trading in DCC Energy of the very mild weather, higher oil prices and the continuing difficult economic background.

- Excellent cash flow despite the reduced level of operating profit
  - Operating cash flow of €277 million (€270 million in the prior year)
  - Free cash flow of €146 million (€124 million in the prior year)
  - Working capital days reduced to 2.5 from 4.9 in the prior year.

- Proposed 5% increase in the final dividend to give total full year dividend of 77.89 cent, an increase of 5% over the prior year.

- Good year for development activity with committed acquisition expenditure of €169 million which has strengthened DCC's market positions in a number of its businesses.

- The Group anticipates a return to strong growth in operating profit in the year to 31 March 2013.

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

"The operating profit of the Group declined by 18.3% on a constant currency basis in the year ended 31 March 2012. As signalled during the year, the Group's results were adversely impacted by trading in DCC Energy due to mild weather, higher oil prices and the continuing difficult economic background, particularly in the UK. While operating profit in DCC Energy in the year ended 31 March 2012 declined by 38.3% on a constant currency basis, reflecting the factors already referred to, operating profit in the Group's other four divisions combined increased by 11.3% on a constant currency basis. This was driven primarily by DCC SerCom, DCC's second largest division, which increased its operating profit by 17.0% on a constant currency basis.

The year was also one of significant development activity, within DCC Energy and across the wider Group, with total capital deployed on acquisitions and net capital expenditure of €235 million. With the benefit of this activity and the prospect of a more normal winter, DCC looks forward to a resumption of strong growth in the year ahead.

The Board is recommending a 5.0% increase in the final dividend reflecting DCC's continued strong cash generation and its confidence in the future development of the Group.

The outlook for the year to 31 March 2013 is set against a continued uncertain economic environment and the important assumption that there will be a return to more normal winter temperatures compared to the extremely mild winter last year, which should give rise to a strong recovery in DCC Energy's operating profit. Consequently, at this very early stage, the Group anticipates that its operating profit and adjusted earnings per share on continuing activities, both on a constant currency basis, will be approximately 15% ahead of the prior year. This would result in approximately a 20% increase in operating profit and in adjusted earnings per share compared to the prior year on a reported basis, assuming an exchange rate of Stg£0.81 = €1.

DCC retains a strong equity base, relatively long term debt maturities and significant cash resources which leave it well placed to take advantage of further acquisition and development opportunities."

For reference, please contact:

Tommy Breen, Chief Executive — *Tel:* **+353 1 2799 400**

Fergal O'Dwyer, Chief Financial Officer — *Email:* **investorrelations@dcc.ie**

Redmond McEvoy, Investor Relations Manager — **www.dcc.ie**

Results

A summary of the Group's results for the year ended 31 March 2012 is as follows:

	€'m		*% Change on prior year*	
			Reported	*Constant currency†*
Revenue	**10,690.3**		**+23.2%**	**+24.9%**
Operating profit*				
DCC Energy	**83.5**		**-39.2%**	**-38.3%**
DCC SerCom	**53.2**		**+15.7%**	**+17.0%**
DCC Healthcare**	**23.4**		**+4.1%**	**+5.3%**
DCC Environmental	**14.2**		**+22.6%**	**+24.9%**
DCC Food & Beverage	**10.7**		**-7.2%**	**-7.0%**
Group operating profit*	**185.0**		**-19.4%**	**-18.3%**
Finance costs (net)	**(17.9)**			
Profit before net exceptional charge, amortisation of intangible assets and tax	**167.1**		**-22.2%**	**-21.1%**
Exceptional charge (net)	**(22.8)**			
Amortisation of intangible assets	**(11.3)**			
Profit before tax	**133.0**		**-29.8%**	**-28.6%**
Taxation	**(30.0)**			
Non-controlling interests	**(0.6)**			
Attributable profit	**102.4**			
Adjusted earnings per share**	**163.51 cent**		**-19.5%**	**-18.4%**
Dividend per share	**77.89 cent**		**+5.0%**	
Operating cash flow	**277.3m**	**(2011: €269.6m)**		
Free cash flow***	**146.0m**	**(2011: €123.6m)**		
Net debt at 31 March	**128.2m**	**(2011: €45.2m)**		
Total equity at 31 March	**1,014.0m**	**(2011: €931.9m)**		
Return on total capital employed	**14.2%**	**(2011: 19.9%)**		

† all constant currency figures quoted in this report are based on retranslating 2011/12 figures at prior year translation rates
** excluding net exceptionals and amortisation of intangible assets*
*** continuing activities excluding Mobility & Rehabilitation*
**** after net capital expenditure, interest and tax payments*

Overview of results

Revenue
Group revenue increased by 24.9%, on a constant currency basis, to €10.7 billion primarily as a result of acquisitions, the impact of higher oil prices and strong organic growth in DCC SerCom. DCC Energy increased its sales volumes by 10.8%, however, like for like volumes declined by 5.9%. Average selling prices in DCC Energy increased by 16.9% due to the higher oil prices. Excluding DCC Energy, Group revenue was 13.6% ahead of the prior year on a constant currency basis; approximately half of this growth was organic.

Operating profit
As signalled during the year, the results for the Group were adversely impacted by trading in DCC Energy, which suffered from the effects of the very mild weather, higher oil prices and the continuing difficult economic background, particularly in the UK, DCC Energy's largest market. Operating profit in DCC Energy declined by 38.3% on a constant currency basis as the impact of the sustained period of extremely mild temperatures on both volumes and margins was exacerbated by its comparison to the extremely cold weather conditions of the prior year. The average temperature in the UK in the very important quarter to 31 December 2011 was the mildest on record, in contrast to the same quarter in the prior year which was the coldest on record. The other key quarter to 31 March 2012 was also significantly milder than the prior year. DCC Energy's total heating related volumes declined by approximately 15% on a like for like basis compared to the prior year. The substantially weaker demand for heating oil products gave rise to considerable excess capacity, even during the normally busy winter months, which in a very competitive market resulted in reduced gross margins across all product grades. This reduction in gross margins, combined with the effect of a predominantly fixed operating cost base, had a significant impact on DCC Energy's operating profit for the year.

Operating profit in the Group's other four divisions combined increased by 11.3% on a constant currency basis. DCC SerCom, DCC's second largest division, increased operating profit by 17.0%, also on a constant currency basis. This reflected another excellent performance in SerCom Distribution, where revenue and operating profit, on a constant currency basis, were 16.5% and 20.0% respectively ahead of the prior year.

DCC Healthcare increased its operating profit on continuing activities by 5.3% on a constant currency basis, while DCC Environmental's operating profit advanced by 24.9%, also on a constant currency basis driven, primarily by acquisition activity during the year. Operating profit declined by 7.0% in DCC's smallest division, DCC Food & Beverage.

Overall operating profit in the Group declined by 18.3% on a constant currency basis. Approximately 70% of the Group's operating profit in the year was denominated in sterling. The average exchange rate at which sterling profits were translated during the year was Stg£0.8684 = €1, compared to an average translation rate of Stg£0.8522 = €1 for the prior year, a weakening of 2% which resulted in a modest negative translation impact on Group operating profit of €2.5 million. Consequently on a reported basis operating profit decreased by 19.4%.

An analysis of the performance in each half of the year, on a constant currency basis, is shown below:

	2011/12*			2010/11			Change		
Operating profit	**H1 €'m**	**H2 €'m**	**FY €'m**	**H1 €'m**	**H2 €'m**	**FY €'m**	**H1**	**H2**	**FY**
DCC Energy	19.5	65.3	84.8	30.1	107.2	137.3	-35.1%	-39.1%	-38.3%
DCC SerCom	15.8	38.1	53.9	14.3	31.7	46.0	+10.3%	+20.0%	+17.0%
DCC Healthcare	10.7	13.0	23.7	11.1	12.1	23.2	+2.8%**	+7.5%**	+5.3%**
DCC Environmental	8.2	6.2	14.4	7.0	4.6	11.6	+17.0%	+36.8%	+24.9%
DCC Food & Beverage	6.0	4.7	10.7	5.4	6.1	11.5	+11.5%	-23.3%	-7.0%
Group	**60.2**	**127.3**	**187.5**	**67.9**	**161.7**	**229.6**	**-11.4%**	**-21.3%**	**-18.3%**
Adjusted EPS (cent)	**49.20**	**116.59**	**165.79**	**57.65**	**145.50**	**203.15**	**-14.7%**	**-19.9%**	**-18.4%**

*** all constant currency figures quoted in this report are based on retranslating 2011/12 figures at prior year translation rates**
**** continuing activities (excluding Mobility & Rehabilitation)**

Finance costs (net)

Net finance costs increased to €17.9 million (2011: €14.6 million) primarily due to higher average net debt during the year of €248 million, compared to €167 million during the prior year. Interest was covered 10.4 times by Group operating profit before amortisation of intangible assets (15.8 times in 2011).

Profit before net exceptional items, amortisation of intangible assets and tax

Profit before net exceptional items, amortisation of intangible assets and tax of €167.1 million decreased by 21.1% on a constant currency basis (by 22.2% on a reported basis).

Net exceptional charge and amortisation of intangible assets

The Group incurred a net exceptional charge before tax of €22.8 million as follows:

	€'m
Gain arising from legal claim	14.0
Restructuring of pension arrangements	3.6
Restructuring and other costs	(19.4)
Impairment of assets	(14.4)
Acquisition costs	(6.6)
Total	**(22.8)**

The cash effect of the net exceptional charge was €2.8 million.

In January 2004 the London High Court awarded Stg£10.2 million in damages and interim costs of Stg£2.0 million (in both cases together with interest) to DCC's British based mobility and rehabilitation subsidiary for breach of an exclusive supply agreement by a Taiwanese supplier. Further amounts in respect of costs of Stg£2.9 million were subsequently determined by the London High Court to be payable. In order to enforce the London High Court judgements, it has been necessary to pursue the collection of all outstanding amounts through the Taiwanese courts. In March 2012, DCC received the initial Stg£12.2 million referred to above. The recovery of accumulated interest on this amount and the additional costs referred to above continue to be pursued through the Taiwanese courts. DCC has not accrued the amount of the outstanding claim.

Restructuring of certain of the Group's pension arrangements during the year gave rise to an exceptional gain of €3.6 million.

The Group incurred an exceptional charge of €19.4 million primarily in relation to restructuring costs and the cost of integrating recently acquired businesses.

There was a non-cash charge of €14.4 million relating to the impairment of subsidiary goodwill and of an associate company investment and the write-down of certain property assets. Included in this charge is an impairment charge in relation to the carrying value of Allied Foods, a subsidiary of DCC Food & Beverage, following the loss of a major distribution contract during the year. In addition, on 3 April 2012 the Group announced that it had agreed to dispose of Altimate Group SA, DCC SerCom's Enterprise distribution business, which is expected to give rise to a loss of approximately €8.0 million, primarily resulting from the non-recovery of a portion of the goodwill arising since the acquisition of Altimate in 2000.

IFRS 3 requires that professional fees and tax costs (such as stamp duty) relating to the evaluation and completion of acquisitions are expensed in the Income Statement and these costs amounted to €6.6 million.

The charge for the amortisation of intangible assets was €11.3 million (2011: €11.0 million).

Profit before tax
Profit before tax of €133.0 million decreased by 28.6% on a constant currency basis (by 29.8% on a reported basis).

Taxation
The effective tax rate for the Group decreased to 18% compared to 21% in the previous year, the reduction being primarily due to a lower proportion of UK taxable profits and a reduction in the UK corporation tax rate.

Adjusted earnings per share
Adjusted earnings per share of 163.51 cent decreased by 18.4% on a constant currency basis (by 19.5% on a reported basis).

Dividend
The Board is recommending an increase of 5.0% in the final dividend to 50.47 cent per share which, when added to the interim dividend of 27.42 cent per share, gives a total dividend of 77.89 cent per share for the year, a 5.0% increase over the prior year dividend of 74.18 cent per share. The dividend is covered 2.1 times by adjusted earnings per share (2.7 times in 2011). It is proposed to pay the final dividend on 26 July 2012 to shareholders on the register at the close of business on 25 May 2012.

Cash flow
Despite the challenging trading environment the Group generated excellent operating and free cash flow during the year as set out below:

Year ended 31 March	**2012 €'m**	2011 €'m
Operating profit	**185.0**	229.6
Decrease/(increase) in working capital	**46.6**	(10.8)
Depreciation and other	**45.7**	50.8
Operating cash flow	**277.3**	269.6
Capital expenditure (net)	**(65.6)**	(77.2)
Interest and tax paid	**(65.7)**	(68.8)
Free cash flow	**146.0**	123.6
Acquisitions	**(168.1)**	(78.3)
Disposals	**(1.3)**	28.4
Dividends	**(63.2)**	(58.3)
Exceptional items	**(2.8)**	(8.9)
Share issues	**2.4**	3.8
Net (outflow)/inflow	**(87.0)**	10.3
Opening net debt	**(45.2)**	(53.5)
Translation	**4.0**	(2.0)
Closing net debt	**(128.2)**	(45.2)

Operating cash flow in 2012 was €277.3 million compared to €269.6 million in 2011. Working capital was reduced by €46.6 million despite a €2.0 billion increase in revenue, with overall working capital days reducing to 2.5 days at 31 March 2012 from 4.9 days at 31 March 2011, with debtor days reducing to 34.6 days from 36.8 days in the prior year.

The excellent operating cash flow performance generated increased free cash flow for the Group which, after interest and tax payments and net capital expenditure, amounted to €146.0 million compared to €123.6 million in the prior year.

Return on total capital employed
Notwithstanding the excellent working capital management, the Group's return on total capital employed reduced from 19.9% to 14.2% primarily reflecting the decline in operating profit in DCC Energy.

Acquisition and Capital Expenditure
The Group is encouraged by the substantial level of development activity in a number of its businesses during the year. DCC Energy made a number of acquisitions which have strengthened its position in oil distribution in Britain (including in the strategically important area of transport fuels) and extended its oil distribution operations in Continental Europe. Capital deployed on acquisitions in the year to 31 March 2012 amounted to €169.1 million, inclusive of estimated deferred consideration payable of €36.1 million.

Acquisition and capital expenditure in the year to 31 March 2012 amounted to €234.7 million as follows:

	Acquisitions €'m	Capex €'m	Total €'m
DCC Energy	110.9	44.8	155.7
DCC SerCom	6.9	2.9	9.8
DCC Healthcare	20.5	4.2	24.7
DCC Environmental	30.8	10.8	41.6
DCC Food & Beverage	-	2.9	2.9
Total	**169.1**	**65.6**	**234.7**

Acquisitions undertaken during the year ended 31 March 2012 included:

DCC Energy:

- Certain oil distribution assets previously owned by Total in Britain, the Isle of Man and the Channel Islands, acquired for a debt/cash free consideration of €67 million (the subject of DCC Stock Exchange announcements published on 23 September and 1 November 2011). This acquisition was subject to a review by the Office of Fair Trading ("OFT"). On 4 April 2012, the OFT announced its decision to refer the acquisition to the Competition Commission ("CC"). Pending the outcome of this review, DCC has agreed to continue with the hold separate arrangements already entered into with regard to this acquisition. DCC considers that the CC's more detailed review of the acquisition will enable it to conclude just how competitive the oil distribution market in the UK is.

- Swea Energi, the leading distributor of heating oils and transport fuels to domestic, commercial and industrial customers in Sweden, acquired for an initial consideration of €23 million (the subject of a DCC Stock Exchange announcement published on 20 December 2011). This acquisition has significantly increased the scale of DCC Energy's oil distribution business in Scandinavia.

- A number of smaller oil distribution businesses in Britain, Sweden, Austria and Northern Ireland.

DCC SerCom:

- SerCom Distribution extended its range of customer services in the home entertainment market through the acquisition for a modest consideration of Ztorm AB, a provider of digital media distribution services based in Sweden (previously referred to in DCC's IMS published on 16 January 2012).

DCC Healthcare:

- Investment of €9 million in May 2011 in acquiring the business, product licences and certain other assets of Neolab Limited, a British generic pharmaceuticals business based in Hampshire. The Neolab business is involved in the sourcing, registration, sales, marketing and distribution of generic pharmaceuticals and sells into the British community pharmacy sector under the Neolab and private label brands. Its portfolio covers a broad range of therapy areas including analgesia, respiratory, cardiology and psychiatry (previously referred to in DCC's IMS published on 15 July 2011).

- The acquisition in February 2012, for a modest initial consideration, of the Forth Medical Group. Forth is a specialist distributor of neurology, orthopaedic and niche surgical devices which has strong relationships with clinicians in the British hospital sector. This acquisition strengthens DCC Healthcare's position in the sales and marketing of medical devices in Britain.

DCC Environmental

- The acquisition of Oakwood Fuels Limited, an oil and hazardous waste collection, processing and recycling business based in Nottinghamshire, for an initial consideration of €11 million (the subject of a DCC Stock Exchange announcement published on 23 June 2011).

- The acquisition of Maxi Waste Limited, a small recycling business operating from two facilities in Leicester (previously referred to in DCC's Interim Results announcement published on 8 November 2011).

Since 31 March 2012 DCC Energy has purchased Medical Gas Solutions Limited for a consideration of up to €5 million. This company supplies oxygen and analgesic gas cylinders to ambulance trusts in the UK and is complementary to DCC Energy's LPG business.

The cash outflow on acquisitions in the year ended 31 March 2012 of €168.1 million includes those acquisitions completed during the year and deferred acquisition payments already provided for. This includes the completion on 30 September 2011 of the acquisition of Pace Fuelcare (the subject of a DCC Stock Exchange announcement published on 17 February 2011).

Net capital expenditure in the year of €65.6 million (2011: €77.2 million) compares to a depreciation charge of €55.4 million (2011: €52.9 million).

Financial Strength

DCC's financial position remains very strong, well funded and highly liquid. At 31 March 2012 the Group had net debt of €128.2 million and total equity of just over €1.0 billion. DCC has significant cash resources and relatively long term debt maturities. Substantially all of the Group's debt has been raised in the US private placement market with an average credit margin of 1.23% over floating Euribor/Libor and an average maturity of 5.5 years from 31 March 2012.

Key financial ratios (as of 31 March 2012), including the principal financial covenants included in the Group's various lending agreements, are as follows:

	2012 Actual	**Covenant**
Net debt: EBITDA	0.5	n/a*
EBITDA: Net interest	13.5	3.0
EBITA: Net interest	10.4	3.0
Total Equity (€'m)	1,014.0	300.0

*the Group does not have any net debt: EBITDA lending covenants

The Group retains significant financial capacity to support its future growth plans.

Outlook

The outlook for the year to 31 March 2013 is set against a continued uncertain economic environment and the important assumption that there will be a return to more normal winter temperatures compared to the extremely mild winter last year, which should give rise to a strong recovery in DCC Energy's operating profit. Consequently, at this very early stage, the Group anticipates that its operating profit and adjusted earnings per share on continuing activities, both on a constant currency basis, will be approximately 15% ahead of the prior year. This would result in approximately a 20% increase in operating profit and in adjusted earnings per share compared to the prior year on a reported basis, assuming an exchange rate of Stg£0.81 = €1.

Operating review

DCC Energy

	2012	2011	% Change on prior year	
			Reported	Constant Currency
Revenue	**€7,823.0m**	**€6,129.8m**	**+27.6%**	**+29.5%**
Operating profit	**€83.5m**	**€137.3m**	**-39.2%**	**-38.3%**
Return on total capital employed	**14.0%**	**26.9%**		

DCC Energy had a very difficult year with operating profit declining by 38.3% on a constant currency basis, as a result of the very mild weather, higher oil prices and the continuing difficult economic background particularly in the UK, its largest market.

The average temperature in the UK in the quarter to 31 December 2011 was the mildest on record. In contrast the same quarter in the prior year was the coldest on record. The average temperature in the other important heating quarter to 31 March 2012 was also significantly milder than the prior year. The substantially weaker demand for heating oil products created excess capacity across a very competitive market which resulted in reduced gross margins on all product grades. This reduction in gross margins, combined with the effect of a predominantly fixed operating cost base, had a significant impact on DCC Energy's operating profit for the year.

Overall DCC Energy sold 7.9 billion litres of product during the year, an increase of 10.8% over the prior year. Like for like volumes declined by 5.9% on the prior year with heating related volumes declining by approximately 15% and non heating related volumes declining by approximately 2%.

The performance of the oil distribution business in Britain and Ireland was significantly impacted by the factors outlined above and while the business in Continental Europe was also affected by the weather, it benefited from its substantially outsourced infrastructure and from the first time contribution of Swea.

The LPG business in Britain and Ireland was also impacted by the weak demand for heating products and the difficult economic environment with overall volumes down 10.5%.

During the year DCC Energy made a number of acquisitions which have strengthened its position in oil distribution in Britain (including in the strategically important area of transport fuels) and extended its oil distribution operations in Continental Europe. DCC Energy's strategy is to develop its business in the retail petrol station, marine, aviation and other value added product sectors, which along with other initiatives will, over time, reduce the impact of weather on its business.

At the end of the first half, DCC Energy completed the acquisition of Pace Fuelcare, a 455 million litre oil distribution business which operated from 19 locations across southern England. On 31 October 2011, DCC Energy completed the acquisition of certain oil distribution assets previously owned by Total in Britain, the Isle of Man and the Channel Islands. The Total businesses sold, in aggregate, 1.5 billion litres of product in 2010 to a broad range of dealer owned, dealer operated retail service stations, commercial, industrial, agricultural and domestic customers. Having carried out a review of the transaction, the UK Office of Fair Trading ("OFT") decided on 4 April 2012 to refer the transaction to the Competition Commission ("CC") and, pending the outcome of that review, the business will continue to be held separate. DCC considers that the CC's more detailed review of the acquisition will enable it to conclude just how competitive the oil distribution market in the UK is.

On 6 February 2012, DCC Energy completed the acquisition of Swea, the leading distributor of heating oils and transport fuels to domestic, commercial and industrial customers in Sweden, for an initial consideration of €23 million. The acquisition of Swea significantly strengthens DCC's oil distribution business in Scandinavia.

DCC Energy is at the very early stages of developing a presence in the alternative energy sector and in November 2011 acquired a small business in Britain which distributes a broad range of alternative energy products. In April 2012 DCC Energy acquired Medical Gas Solutions Limited ("MGS"), a supplier of oxygen and analgesic gas cylinders to ambulance trusts in the UK. MGS is complementary to DCC Energy's LPG business.

During the year, DCC Energy also completed the acquisition of a number of smaller oil distributors in Britain, Sweden, Austria and Northern Ireland.

The outlook for DCC Energy for the year to 31 March 2013 is set against the important assumption that there will be a return to more normal winter temperatures compared to the extremely mild winter last year which should give rise to a strong recovery in DCC Energy's operating profit.

DCC SerCom

	2012	*2011*	*% Change on prior year*	
			Reported	*Constant Currency*
Revenue	**€2,181.2m**	**€1,868.9m**	**+16.7%**	**+18.0%**
Operating profit	**€53.2m**	**€46.0m**	**+15.7%**	**+17.0%**
Operating margin	**2.4%**	**2.5%**		
Return on total capital employed	**15.7%**	**16.2%**		

DCC SerCom increased operating profit by 17.0% on a constant currency basis, reflecting another excellent performance in SerCom Distribution, which accounted for 94% of operating profit in the division and achieved constant currency operating profit growth of 20.0%. Good organic growth in SerCom Distribution of 10.9% was complemented by the contribution from acquisitions completed in the prior year.

On 3 April 2012, DCC announced that it had reached agreement to dispose of Altimate Group SA, SerCom Distribution's Enterprise business, subject to competition clearance from the European Commission. The decision to dispose of Altimate (which accounted for approximately 10% of DCC SerCom's profits during the year) reflects the strategy to focus SerCom Distribution on the supply of IT, communications and home entertainment products to retail and reseller customers who in turn service consumers and small and medium sized businesses. This is a business where DCC has strong market positions in Britain, France and Ireland and the potential for expansion, both within these markets and further afield.

SerCom Distribution (excluding Altimate) achieved excellent constant currency profit growth in the year of 17.5%. This was driven by good organic growth of 8.4% and by the full year contributions from the acquisitions in the prior year of Comtrade in France and Advent Data in Britain.

The business in Britain, which accounted for 79%* of revenues, achieved very strong growth driven by significant new vendor additions in PC and mobile communications products complemented by excellent growth in consumables. In addition, the business achieved good growth in its networking, components and tablet product categories as it continued to grow its market share in these areas.

The market for home entertainment products in Britain was weak and the games market was particularly affected by the games console market being at a mature stage in its current product cycle, disruption in high street retail and the rise of mobile gaming. Recognising the changing nature of the games market, SerCom Distribution acquired Ztorm AB, a leading provider of digital media distribution services, in December 2011 to complement its existing service offering.

In France, which accounted for 15%* of revenues, excellent operating profit growth was achieved, reflecting very good organic growth and a full year contribution from Comtrade. The French business was successful in broadening its vendor portfolio in accessories and peripherals and also benefited from increased sales of higher margin products and good cost control.

In Ireland, which accounted for 6%* of revenues, SerCom Distribution achieved strong growth in both IT and home entertainment products and has continued to broaden its customer base.

Operating profit in SerCom Solutions, the Supply Chain Management business, declined during the year reflecting a very weak first half, although the second half benefited from a contract with a new OEM customer.

The breadth of DCC SerCom's supplier and customer relationships across a wide range of products and markets leaves it well placed to continue to develop its business in the year to 31 March 2013, notwithstanding an anticipated further decline in demand for certain home entertainment products.

* Note - based on continuing activities in SerCom Distribution excluding the Enterprise business.

DCC Healthcare

	2012	*2011*	*% Change on prior year*	
			Reported	*Constant Currency*
Revenue	**€330.0m**	**€311.1m ***	**+6.1%**	**+7.5%**
Operating profit	**€23.4m**	**€22.5m ***	**+4.1%**	**+5.3%**
Operating margin	**7.1%**	**7.2% ***		
Return on total capital employed	**15.4%**	**16.3% ***		

DCC Healthcare achieved growth in operating profit from continuing activities of 5.3% on a constant currency basis despite a challenging market background, particularly in Ireland.

DCC Hospital Supplies & Services which operates in medical devices, pharma and value added logistics, had a good year.

In medical devices, modest revenue growth was achieved and the scale of activities in Britain was significantly increased through the acquisition in February 2012 of the Forth Medical Group. Forth is a specialist distributor of neurology, orthopaedic and niche surgical devices and has strong relationships with clinicians in the British hospital sector.

In pharma, strong revenue growth was achieved and good progress was made in the development of the product portfolio, regulatory capability and market coverage in Britain and Ireland. Important in this regard was the acquisition in May 2011 of the business and certain assets of Neolab Limited, a British generic pharma business. The Neolab product range, where DCC Healthcare is the product licence holder, has opened up valuable new customer and supplier relationships. DCC Healthcare also achieved strong pharma sales growth in the British hospital sector driven by a number of NHS contract wins.

Good progress was made in value added logistics services in Britain and the business has recently moved into a newly built state of the art distribution centre in Derbyshire.

DCC Health & Beauty Solutions which provides outsourced solutions to nutrition and beauty brand owners, generated strong revenue and profit growth in nutrition driven by continued strong development with existing customers and the expansion of its European customer base. Overall profit in DCC Health & Beauty Solutions was held back by the impact on its beauty operations of a reduction in contribution from one of its important customers due to destocking and an unfavourable change in sales mix.

DCC Healthcare is well placed for the year to 31 March 2013, which will have the full year benefit of recent development activity in pharma and medical devices and an expected recovery in the performance of its beauty operations.

* Note - based on continuing activities excluding Mobility & Rehabilitation

DCC Environmental

	2012	*2011*	*% Change on prior year*	
			Reported	*Constant Currency*
Revenue	**€132.7m**	**€106.4m**	**+24.7%**	**+26.7%**
Operating profit	**€14.2m**	**€11.6m**	**+22.6%**	**+24.9%**
Operating margin	**10.7%**	**10.9%**		
Return on total capital employed	**10.2%**	**10.0%**		

DCC Environmental generated an increase in operating profit of 24.9% on a constant currency basis, benefiting from the first time contribution of Oakwood Fuels, which has performed strongly since its acquisition in June 2011. Oakwood is a British waste oil and hazardous waste collection, processing and recycling business based in Nottinghamshire.

While operating profit grew strongly in Britain driven by the acquisition of Oakwood, trading conditions in the non hazardous waste management and recycling business were impacted by a decline in waste volumes in the market and a reduction in recyclate commodity prices in the second half of the financial year. The business consolidated its strong position in the East Midlands through the acquisition of Maxi Waste which operates two materials recycling facilities in Leicester. The hazardous waste management and recycling business performed satisfactorily and the scale and range of its activities was significantly increased by the acquisition of Oakwood.

The business in Ireland performed well, driven by the development of innovative solutions for hazardous waste and tight control of costs.

DCC Environmental is well placed for the year to 31 March 2013 to benefit from the full year contribution of acquisitions completed in the prior year.

DCC Food & Beverage

	2012	*2011*	*% Change on prior year*	
			Reported	*Constant Currency*
Revenue	**€223.4m**	**€252.2m**	**-11.4%**	**-11.0%**
Operating profit	**€10.7m**	**€11.5m**	**-7.2%**	**-7.0%**
Operating margin	**4.8%**	**4.6%**		
Return on total capital employed	**13.7%**	**14.9%**		

DCC Food & Beverage experienced a decline in revenue and operating profit primarily due to the loss of a major contract in the frozen and chilled logistics business in the second half of the year.

The branded distribution activities delivered good growth in operating profit driven by strong growth in company owned brands. The business benefited from the development of its Goodall's and YR brands as well as growth in its Robert Roberts coffee and tea brands. DCC Food & Beverage's healthfood brand, Kelkin, continued to grow, particularly in the areas of cereals and gluten free products, although this was offset by a decline in sales of third party agency brands.

The frozen and chilled logistics business was negatively impacted by the loss of a major contract resulting in a significant decline in operating profit. A major restructuring has been undertaken and this will lead to improvements in competitiveness as the business seeks to win new customers over time.

The Group's joint venture, Kylemore Services Group, delivered a very good result due to a very strong performance in its contract services business. A number of large new customer contracts were won during the year.

It is anticipated that operating profit in the year to 31 March 2013 will decline due to the full year impact of the contract loss in the frozen and chilled logistics business.

Annual Report and Annual General Meeting

DCC's 2012 Annual Report will be published in June 2012. The Company's Annual General Meeting will be held at 11:00 am on Friday 20 July 2012 in The Four Seasons Hotel, Simmonscourt Road, Ballsbridge, Dublin 4, Ireland.

Forward-looking statements

This announcement contains some forward-looking statements that represent DCC's expectations for its business, based on current expectations about future events, which by their nature involve risks and uncertainties. DCC believes that its expectations and assumptions with respect to these forward-looking statements are reasonable, however because they involve risk and uncertainty, which are in some cases beyond DCC's control, actual results or performance may differ materially from those expressed or implied by such forward-looking statements.

Presentation of results and dial-in facility

There will be a presentation of these results to analysts and investors/fund managers in Dublin 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:

Ireland:	1800 946 811	or	+353 1 242 1074
International:	+44 1296 480 100		
UK:	0800 783 0906		
Passcode:	611 674		

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

Group Income Statement
for the year ended 31 March 2012

		2012			2011		
		Pre exceptionals	**Exceptionals (note 5)**	**Total**	Pre exceptionals	Exceptionals (note 5)	Total
	Notes	**€'000**	**€'000**	**€'000**	€'000	€'000	€'000
Revenue	**4**	**10,690,341**	**-**	**10,690,341**	8,680,573	-	8,680,573
Cost of sales		**(9,934,168)**	**-**	**(9,934,168)**	(7,925,798)	-	(7,925,798)
Gross profit		**756,173**	**-**	**756,173**	754,775	-	754,775
Administration expenses		**(266,950)**	**-**	**(266,950)**	(257,899)	-	(257,899)
Selling and distribution expenses		**(317,281)**	**-**	**(317,281)**	(289,748)	-	(289,748)
Other operating income		**16,583**	**17,676**	**34,259**	25,423	7,177	32,600
Other operating expenses		**(3,499)**	**(40,033)**	**(43,532)**	(2,931)	(19,827)	(22,758)
Operating profit before amortisation of intangible assets		**185,026**	**(22,357)**	**162,669**	229,620	(12,650)	216,970
Amortisation of intangible assets		**(11,379)**	**-**	**(11,379)**	(10,962)	-	(10,962)
Operating profit	**4**	**173,647**	**(22,357)**	**151,290**	218,658	(12,650)	206,008
Finance costs		**(50,447)**	**-**	**(50,447)**	(50,517)	(1,623)	(52,140)
Finance income		**32,578**	**670**	**33,248**	35,939	-	35,939
Share of associates' loss after tax		**(40)**	**(1,068)**	**(1,108)**	(239)	-	(239)
Profit before tax		**155,738**	**(22,755)**	**132,983**	203,841	(14,273)	189,568
Income tax expense		**(27,703)**	**(2,234)**	**(29,937)**	(42,417)	(1,354)	(43,771)
Profit after tax for the financial year		**128,035**	**(24,989)**	**103,046**	161,424	(15,627)	145,797
Profit attributable to:							
Owners of the Parent				**102,428**			145,109
Non-controlling interests				**618**			688
				103,046			145,797
Earnings per ordinary share							
Basic	**6**			**122.78c**			174.48c
Diluted	**6**			**122.46c**			173.90c
Adjusted earnings per ordinary share							
Basic	**6**			**163.51c**			203.15c
Diluted	**6**			**163.09c**			202.48c

Group Statement of Comprehensive Income
for the year ended 31 March 2012

	2012 **€'000**	2011 €'000
Group profit for the financial year	**103,046**	145,797
Other comprehensive income:		
Currency translation effects	**46,711**	4,636
Group defined benefit pension obligations:		
- actuarial loss	**(8,791)**	(2,590)
- movement in deferred tax asset	**1,178**	336
Gains relating to cash flow hedges	**189**	1,623
Movement in deferred tax liability on cash flow hedges	**11**	(341)
Other comprehensive income for the financial year, net of tax	**39,298**	3,664
Total comprehensive income for the financial year	**142,344**	149,461
Attributable to:		
Owners of the Parent	**141,726**	148,773
Non-controlling interests	**618**	688
	142,344	149,461

Group Balance Sheet
as at 31 March 2012

	Note	2012 €'000	2011 €'000
ASSETS			
Non-current assets			
Property, plant and equipment		**451,097**	395,485
Intangible assets		**785,205**	636,114
Investments in associates		**1,173**	2,281
Deferred income tax assets		**6,397**	9,328
Derivative financial instruments		**134,531**	84,376
		1,378,403	1,127,584
Current assets			
Inventories		**338,170**	248,129
Trade and other receivables		**1,291,698**	1,034,275
Derivative financial instruments		**4,294**	3,562
Cash and cash equivalents		**630,023**	700,340
		2,264,185	1,986,306
Assets classified as held for sale	14	**142,614**	-
		2,406,799	1,986,306
Total assets		**3,785,202**	3,113,890
EQUITY			
Capital and reserves attributable to owners of the Parent			
Share capital		**22,057**	22,057
Share premium		**124,687**	124,687
Other reserves - share options	8	**11,086**	10,537
Cash flow hedge reserve	8	**1,187**	987
Foreign currency translation reserve	8	**(78,425)**	(125,136)
Other reserves	8	**1,400**	1,400
Retained earnings		**929,331**	895,108
		1,011,323	929,640
Non-controlling interests		**2,656**	2,234
Total equity		**1,013,979**	931,874
LIABILITIES			
Non-current liabilities			
Borrowings		**848,365**	762,244
Derivative financial instruments		**17,493**	30,142
Deferred income tax liabilities		**32,011**	25,434
Post employment benefit obligations	10	**14,745**	19,335
Provisions for liabilities and charges		**15,438**	14,256
Deferred and contingent acquisition consideration		**85,271**	65,188
Government grants		**2,458**	2,864
		1,015,781	919,463
Current liabilities			
Trade and other payables		**1,533,882**	1,149,786
Current income tax liabilities		**38,813**	59,427
Borrowings		**70,999**	40,542
Derivative financial instruments		**1,020**	533
Provisions for liabilities and charges		**9,966**	3,109
Deferred and contingent acquisition consideration		**13,428**	9,156
		1,668,108	1,262,553
Liabilities associated with assets classified as held for sale	14	**87,334**	-
		1,755,442	1,262,553
Total liabilities		**2,771,223**	2,182,016
Total equity and liabilities		**3,785,202**	3,113,890
Net debt included above (including cash attributable to asset held for sale)	**9**	**(128,215)**	(45,183)

Group Statement of Changes in Equity

For the year ended 31 March 2012

	Attributable to owners of the Parent						
	Equity share capital €'000	**Share premium account €'000**	**Retained earnings €'000**	**Other reserves (note 8) €'000**	**Total €'000**	**Non-controlling interests €'000**	**Total equity €'000**
At 1 April 2011	**22,057**	**124,687**	**895,108**	**(112,212)**	**929,640**	**2,234**	**931,874**
Profit for the financial year	**-**	**-**	**102,428**	**-**	**102,428**	**618**	**103,046**
Other comprehensive income/(expense):							
Currency translation	**-**	**-**	**-**	**46,711**	**46,711**	**-**	**46,711**
Group defined benefit pension obligations:							
- actuarial loss	**-**	**-**	**(8,791)**	**-**	**(8,791)**	**-**	**(8,791)**
- movement in deferred tax asset	**-**	**-**	**1,178**	**-**	**1,178**	**-**	**1,178**
Gains relating to cash flow hedges	**-**	**-**	**-**	**189**	**189**	**-**	**189**
Movement in deferred tax liability on cash flow hedges	**-**	**-**	**-**	**11**	**11**	**-**	**11**
Total comprehensive income	**-**	**-**	**94,815**	**46,911**	**141,726**	**618**	**142,344**
Re-issue of treasury shares	**-**	**-**	**2,372**	**-**	**2,372**	**-**	**2,372**
Share based payment	**-**	**-**	**-**	**549**	**549**	**-**	**549**
Dividends	**-**	**-**	**(62,964)**	**-**	**(62,964)**	**-**	**(62,964)**
Other movements in non-controlling interests	**-**	**-**	**-**	**-**	**-**	**(196)**	**(196)**
At 31 March 2012	**22,057**	**124,687**	**929,331**	**(64,752)**	**1,011,323**	**2,656**	**1,013,979**

For the year ended 31 March 2011

	Attributable to owners of the Parent						
	Equity share capital €'000	Share premium account €'000	Retained earnings €'000	Other reserves (note 8) €'000	Total €'000	Non-controlling interests €'000	Total equity €'000
At 1 April 2010	22,057	124,687	806,452	(119,519)	833,677	3,249	836,926
Profit for the financial year	-	-	145,109	-	145,109	688	145,797
Other comprehensive income/(expense):							
Currency translation	-	-	-	4,636	4,636	-	4,636
Group defined benefit pension obligations:							
- actuarial loss	-	-	(2,590)	-	(2,590)	-	(2,590)
- movement in deferred tax asset	-	-	336	-	336	-	336
Gains relating to cash flow hedges	-	-	-	1,623	1,623	-	1,623
Movement in deferred tax liability on cash flow hedges	-	-	-	(341)	(341)	-	(341)
Total comprehensive income	-	-	142,855	5,918	148,773	688	149,461
Re-issue of treasury shares	-	-	3,835	-	3,835	-	3,835
Share based payment	-	-	-	1,389	1,389	-	1,389
Dividends	-	-	(58,034)	-	(58,034)	-	(58,034)
Other movements in non-controlling interests	-	-	-	-	-	(1,703)	(1,703)
At 31 March 2011	22,057	124,687	895,108	(112,212)	929,640	2,234	931,874

Group Cash Flow Statement

for the year ended 31 March 2012

	Note	2012 €'000	2011 €'000
Cash flows from operating activities			
Profit for the financial year		**103,046**	145,797
Add back non-operating expenses			
- tax		**29,937**	43,771
- share of loss from associates		**1,108**	239
- net operating exceptionals		**22,357**	12,650
- net finance costs		**17,199**	16,201
Group operating profit before exceptionals		**173,647**	218,658
Share-based payments expense		**549**	1,389
Depreciation		**55,435**	52,906
Amortisation of intangible assets		**11,379**	10,962
Profit on disposal of property, plant and equipment		**(838)**	(818)
Amortisation of government grants		**(604)**	(730)
Other		**(8,840)**	(1,927)
Decrease/(increase) in working capital		**46,594**	(10,868)
Cash generated from operations		**277,322**	269,572
Exceptionals		**(2,774)**	(8,935)
Interest paid		**(43,056)**	(43,276)
Income tax paid		**(49,829)**	(56,343)
Net cash flows from operating activities		**181,663**	161,018
Investing activities			
Inflows			
Proceeds from disposal of property, plant and equipment		**4,614**	5,586
Government grants received		**13**	626
Disposal of subsidiaries		**(1,285)**	28,431
Interest received		**27,155**	30,809
		30,497	65,452
Outflows			
Purchase of property, plant and equipment		**(70,229)**	(83,381)
Acquisition of subsidiaries		**(160,076)**	(74,614)
Deferred and contingent acquisition consideration paid		**(8,063)**	(3,709)
		(238,368)	(161,704)
Net cash flows from investing activities		**(207,871)**	(96,252)
Financing activities			
Inflows			
Re-issue of treasury shares		**2,372**	3,835
Increase in interest-bearing loans and borrowings		**-**	658
		2,372	4,493
Outflows			
Repayment of interest-bearing loans and borrowings		**(6,091)**	(21,157)
Repayment of finance lease liabilities		**(397)**	(1,234)
Dividends paid to owners of the Parent	**7**	**(62,964)**	(58,034)
Dividends paid to non-controlling interests		**(196)**	(219)
		(69,648)	(80,644)
Net cash flows from financing activities		**(67,276)**	(76,151)
Change in cash and cash equivalents		**(93,484)**	(11,385)
Translation adjustment		**27,435**	2,552
Cash and cash equivalents at beginning of year		**666,128**	674,961
Cash and cash equivalents at end of year		**600,079**	666,128
Cash and cash equivalents consists of:			
Cash and short term bank deposits		**630,023**	700,340
Overdrafts		**(70,758)**	(34,212)
Cash and short term bank deposits attributable to asset held for sale		**40,814**	-
		600,079	666,128

Notes to the Preliminary Results
for the year ended 31 March 2012

1. Basis of Preparation

The financial information, from the Group Income Statement to Note 15, contained in this preliminary results statement has been extracted from the Group financial statements for the year ended 31 March 2012 and is presented in euro, rounded to the nearest thousand. The financial information does not include all the information and disclosures required in the annual financial statements. The Annual Report will be distributed to shareholders and made available on the Company's website www.dcc.ie. It will also be filed with the Companies Registration Office. The auditors have reported on the financial statements for the year ended 31 March 2012 and their report was unqualified. The financial information for the year ended 31 March 2012 represents an abbreviated version of the Group's statutory financial statements on which an unqualified audit report was issued and which have been filed with the Companies Registration Office.

The financial information presented in this report has been prepared in accordance with the Listing Rules of the Irish Stock Exchange and the accounting policies that the Group has adopted for 2012 and are consistent with those applied in the prior year except as otherwise set out below:

Adoption of new IFRS
The following interpretations or amended standards are mandatory for the first time for the financial year beginning 1 April 2011 but do not have any significant impact on the Group Financial Statements:

- IAS 24 (Amendment) *Related Party Disclosures*;
- IFRIC 14 *Prepayments of a Minimum Funding Requirement*;
- IFRIC 19 *Extinguishing Financial Liabilities with Equity Instruments*.

The Group has also adopted the *Improvements to IFRS 2010* issued by the IASB. This standard amends a number of other standards, basis of conclusions and guidance. The improvements include changes in presentation, recognition and measurement plus terminology and editorial changes. These amendments do not have a significant impact on the Group Financial Statements.

2. Statutory Accounts

The financial information included in this report does not constitute full statutory financial statements but has been derived from the Group financial statements for the year ended 31 March 2012 which were approved by the Board of Directors on 14 May 2012.

3. Reporting Currency

The Group's financial statements are prepared in euro denoted by the symbol €. The exchange rates used in translating sterling balance sheet and income statement amounts were as follows:

	2012	2011
	€1=Stg£	€1=Stg£
Balance sheet (closing rate)	**0.834**	0.884
Income statement (average rate)	**0.868**	0.852

Notes to the Preliminary Results
for the year ended 31 March 2012

4. Segmental Reporting

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

DCC Energy markets and sells oil products and services for transport, commercial/industrial, marine, aviation and home heating use in Britain, Ireland and Continental Europe. DCC Energy markets and sells liquefied petroleum gas for similar uses in Britain and Ireland.

DCC SerCom is a distributor of IT, communications and home entertainment products in Britain, Ireland and France primarily to retail and business customers.

DCC Healthcare markets and sells medical, surgical, laboratory and intravenous pharmaceutical products and provides related value added services to the acute care, community care and scientific sectors in Ireland and Britain. DCC Healthcare is also a provider of outsourced services to the health and beauty industry 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. These include healthy foods, snackfoods, fresh coffee and wine to a broad range of catering, convenience store, food service and multiple grocer customers. DCC Food & Beverage is also a provider of frozen food distribution in Ireland.

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

(a) By operating segment

	Year ended 31 March 2012					
	DCC Energy €'000	**DCC SerCom €'000**	**DCC Healthcare €'000**	**DCC Environmental €'000**	**DCC Food & Beverage €'000**	**Total €'000**
Segment revenue	**7,822,971**	**2,181,212**	**330,022**	**132,702**	**223,434**	**10,690,341**
Operating profit*	**83,493**	**53,235**	**23,428**	**14,211**	**10,659**	**185,026**
Amortisation of intangible assets	**(5,835)**	**(2,348)**	**(1,090)**	**(1,206)**	**(900)**	**(11,379)**
Net operating exceptionals (note 5)	**(14,960)**	**(11,083)**	**12,311**	**(252)**	**(8,373)**	**(22,357)**
Operating profit	**62,698**	**39,804**	**34,649**	**12,753**	**1,386**	**151,290**

	Year ended 31 March 2011					
	DCC Energy €'000	DCC SerCom €'000	DCC Healthcare €'000	DCC Environmental €'000	DCC Food & Beverage €'000	Total €'000
Segment revenue	6,129,786	1,868,877	323,291	106,442	252,177	8,680,573
Operating profit*	137,307	46,029	23,203	11,589	11,492	229,620
Amortisation of intangible assets	(7,145)	(944)	(800)	(2,073)	-	(10,962)
Net operating exceptionals (note 5)	(6,475)	(2,120)	(2,129)	(6)	(1,920)	(12,650)
Operating profit	123,687	42,965	20,274	9,510	9,572	206,008

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

Notes to the Preliminary Results
for the year ended 31 March 2012

4. Segmental Reporting (continued)

(b) By geography

	Year ended 31 March 2012			
	Republic of Ireland €'000	**UK €'000**	**Rest of the World €'000**	**Total €'000**
Segment revenue	**957,831**	**7,883,888**	**1,848,622**	**10,690,341**
Operating profit*	**26,526**	**125,349**	**33,151**	**185,026**
Amortisation of intangible assets	**(1,571)**	**(7,689)**	**(2,119)**	**(11,379)**
Net operating exceptionals (note 5)	**(13,102)**	**(29)**	**(9,226)**	**(22,357)**
Operating profit	**11,853**	**117,631**	**21,806**	**151,290**

	Year ended 31 March 2011			
	Republic of Ireland €'000	UK €'000	Rest of the World €'000	Total €'000
Segment revenue	919,966	6,388,742	1,371,865	8,680,573
Operating profit*	34,236	164,541	30,843	229,620
Amortisation of intangible assets	(470)	(8,773)	(1,719)	(10,962)
Net operating exceptionals (note 5)	(3,076)	(8,582)	(992)	(12,650)
Operating profit	30,690	147,186	28,132	206,008

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

5. Exceptionals

	2012 €'000	2011 €'000
Gain arising from Taiwanese legal claim	**14,089**	-
Net (loss)/profit on disposal of subsidiaries	**(1,770)**	894
Cumulative foreign exchange translation losses relating to subsidiaries disposed of	**-**	(3,145)
Restructuring of Group defined benefit pension schemes	**3,587**	4,976
Impairment of property, plant and equipment	**(2,000)**	(6,074)
Acquisition related fees	**(6,568)**	(3,566)
Restructuring costs and other	**(18,326)**	(5,735)
Impairment of goodwill and associate company investment	**(11,369)**	-
Operating exceptional items	**(22,357)**	(12,650)
Mark to market gains/(losses) (included in interest)	**670**	(1,623)
Impairment of associate company investment	**(1,068)**	-
Net exceptional items before taxation	**(22,755)**	(14,273)
Exceptional taxation charge	**(2,234)**	(1,354)
Net exceptional items after taxation	**(24,989)**	(15,627)

In January 2004 the London High Court awarded Stg£10.2 million in damages and interim costs of Stg£2.0 million (in both cases together with interest) to DCC's British based mobility and rehabilitation subsidiary for breach of an exclusive supply agreement by a Taiwanese supplier. Further amounts in respect of costs of Stg£2.9 million were subsequently determined by the London High Court to be payable. In order to enforce the London High Court judgements, it has been necessary to pursue the collection of all outstanding amounts through the Taiwanese courts. In March 2012, DCC received the initial Stg£12.2 million referred to above. The recovery of accumulated interest on this amount and the additional costs referred to above continue to be pursued through the Taiwanese courts. DCC has not accrued the amount of the outstanding claim and will account for it as an exceptional credit when it is virtually certain that the amount will be received.

5. Exceptionals (continued)

Restructuring of certain of the Group's pension arrangements during the year gave rise to an exceptional gain of €3.587 million.

The Group incurred an exceptional charge of €18.326 million in relation to restructuring costs and the cost of integrating recently acquired businesses.

There was a non-cash charge of €14.437 million relating to the impairment of both subsidiary goodwill and an associate company investment and the write-down of certain property assets. Included in this charge is an impairment charge in relation to the carrying value of Allied Foods, a subsidiary of DCC Food & Beverage, following the loss of a major distribution contract during the year. In addition, on 3 April 2012 the Group announced that it had agreed to dispose of Altimate Group SA, DCC SerCom's Enterprise distribution business, which is expected to give rise to a loss of approximately €8.0 million, primarily resulting from the non-recovery of a portion of the goodwill arising since the acquisition of Altimate in 2000.

IFRS 3 (revised) requires that the professional fees and tax costs (such as stamp duty) relating to the evaluation and completion of an acquisition are expensed in the Income Statement and these costs amounted to €6.568 million.

Most of the Group's debt has been raised in the US Private Placement market and swapped, using long term interest, currency and cross currency derivatives, to floating rate sterling and euro. The level of ineffectiveness calculated under IAS 39 by marking to market swaps designated as fair value hedges and the related fixed rate debt, together with gains or losses arising from marking to market swaps not designated as fair value hedges offset by gains or losses on that related fixed rate debt, is charged or credited as an exceptional item. In the year to 31 March 2012 this amounted to a total exceptional gain of €0.670 million.

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

	2012 €'000	2011 €'000
Profit attributable to owners of the Parent	**102,428**	145,109
Amortisation of intangible assets after tax	**8,994**	8,220
Exceptionals after tax (note 5)	**24,989**	15,627
Adjusted profit after taxation and non-controlling interests	**136,411**	168,956
Basic earnings per ordinary share	**cent**	cent
Basic earnings per ordinary share	**122.78c**	174.48c
Adjusted basic earnings per ordinary share*	**163.51c**	203.15c
Weighted average number of ordinary shares in issue ('000)	**83,427**	83,167
Diluted earnings per ordinary share	**cent**	cent
Diluted earnings per ordinary share	**122.46c**	173.90c
Adjusted diluted earnings per ordinary share*	**163.09c**	202.48c
Diluted weighted average number of ordinary shares in issue ('000)	**83,639**	83,445

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

7. Dividends

	2012 €'000	2011 €'000
Final - paid 48.07 cent per share on 21 July 2011 (2011: paid 43.70 cent per share on 22 July 2010)	**40,061**	36,296
Interim - paid 27.42 cent per share on 2 December 2011 (2011: paid 26.11 cent per share on 3 December 2010)	**22,903**	21,738
	62,964	58,034

The Directors are proposing a final dividend in respect of the year ended 31 March 2012 of 50.47 cent per ordinary share (€42.157 million). This proposed dividend is subject to approval by the shareholders at the Annual General Meeting.

8. Other Reserves

Group	**Share options €'000**	**Cash flow hedge reserve €'000**	**Foreign currency translation reserve €'000**	**Other reserves €'000**	**Total €'000**
At 31 March 2010	9,148	(295)	(129,772)	1,400	(119,519)
Currency translation	-	-	4,636	-	4,636
Cash flow hedges					
- fair value gains in year	-	9,038	-	-	9,038
- tax on fair value gains	-	(1,935)	-	-	(1,935)
- transfers to sales	-	(116)	-	-	(116)
- transfers to cost of sales	-	(7,299)	-	-	(7,299)
- tax on transfers to income tax expense	-	1,594	-	-	1,594
Share based payment	1,389	-	-	-	1,389
At 31 March 2011	**10,537**	**987**	**(125,136)**	**1,400**	**(112,212)**
Currency translation	**-**	**-**	**46,711**	**-**	**46,711**
Cash flow hedges					
- fair value gains in year	**-**	**820**	**-**	**-**	**820**
- tax on fair value gains	**-**	**(103)**	**-**	**-**	**(103)**
- transfers to sales	**-**	**494**	**-**	**-**	**494**
- transfers to cost of sales	**-**	**(1,125)**	**-**	**-**	**(1,125)**
- tax on transfers to income tax expense	**-**	**114**	**-**	**-**	**114**
Share based payment	**549**	**-**	**-**	**-**	**549**
At 31 March 2012	**11,086**	**1,187**	**(78,425)**	**1,400**	**(64,752)**

9. Analysis of Net Debt

	2012 €'000	2011 €'000
Non-current assets:		
Derivative financial instruments	**134,531**	84,376
Current assets:		
Derivative financial instruments	**4,294**	3,562
Cash and cash equivalents	**630,023**	700,340
	634,317	703,902
Non-current liabilities:		
Borrowings	**(287)**	(763)
Derivative financial instruments	**(17,493)**	(30,142)
Unsecured Notes due 2013 to 2022	**(848,078)**	(761,481)
	(865,858)	(792,386)
Current liabilities:		
Borrowings	**(70,999)**	(35,263)
Derivative financial instruments	**(1,020)**	(533)
Unsecured Notes due 2011	**-**	(5,279)
	(72,019)	(41,075)
Net debt excluding cash attributable to asset held for sale	**(169,029)**	(45,183)
Add: cash and short term deposits attributable to asset held for sale	**40,814**	-
Net debt including cash attributable to asset held for sale	**(128,215)**	(45,183)

10. Post Employment Benefit Obligations

The Group's defined benefit pension schemes' assets were measured at market value at 31 March 2012. The defined benefit pension schemes' liabilities at 31 March 2012 were updated to reflect material movements in underlying assumptions.

The deficit on the Group's post employment benefit obligations decreased to €14.745 million at 31 March 2012 from €19.335 million at 31 March 2011. The decrease in the deficit was primarily driven by the restructuring of certain schemes together with total contributions in excess of the total service cost, in line with actuarial advice. This was somewhat offset by an actuarial loss on liabilities which arose from a reduction in the discount rate used to value liabilities.

Notes to the Preliminary Results

for the year ended 31 March 2012

11. Business Combinations

The principal acquisitions completed by the Group during the year, together with percentages acquired were as follows:

- the acquisition of the business, product licences and certain other assets of Neolab Limited, a British generic pharmaceuticals business, completed in May 2011;
- the acquisition of Oakwood Fuels Limited (100%), a British waste oil and hazardous waste collection, processing and recycling business, completed in June 2011;
- the acquisition of Pace Fuelcare Limited (100%), a British oil distribution business, completed in September 2011;
- the acquisition of certain oil distribution assets previously owned by Total in Britain, the Isle of Man and the Channel Islands ('Total UK,IOM,CI'), completed in October 2011; and
- the acquisition of Swea Energi Holding AB (100%), a Swedish based distributor of heating oils and transport fuels, completed in February 2012.

The carrying amounts of the assets and liabilities acquired (excluding net debt/cash 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:

	2012 €'000 Total UK,IOM,CI	**2012 €'000 Others**	**2012 €'000 Total**	2011 €'000 Total
Assets				
Non-current assets				
Property, plant and equipment	**17,181**	**9,043**	**26,224**	22,708
Intangible assets - other intangible assets	**8,117**	**26,019**	**34,136**	15,075
Investment in associates	**-**	**-**	**-**	127
Deferred income tax assets	**-**	**81**	**81**	47
Total non-current assets	**25,298**	**35,143**	**60,441**	37,957
Current assets				
Inventories	**17,510**	**9,695**	**27,205**	19,214
Trade and other receivables	**4,540**	**106,566**	**111,106**	47,272
Total current assets	**22,050**	**116,261**	**138,311**	66,486
Liabilities				
Non-current liabilities				
Deferred income tax liabilities	**(2,110)**	**(5,681)**	**(7,791)**	(4,583)
Post employment benefit obligations	**(145)**	**-**	**(145)**	-
Provisions for liabilities and charges	**(2,769)**	**(438)**	**(3,207)**	(70)
Deferred acquisition consideration	**-**	**(940)**	**(940)**	-
Total non-current liabilities	**(5,024)**	**(7,059)**	**(12,083)**	(4,653)
Current liabilities				
Trade and other payables	**(11,649)**	**(120,311)**	**(131,960)**	(44,224)
Current income tax liabilities	**-**	**(1,636)**	**(1,636)**	(685)
Total current liabilities	**(11,649)**	**(121,947)**	**(133,596)**	(44,909)
Identifiable net assets acquired	**30,675**	**22,398**	**53,073**	54,881
Intangible assets - goodwill	**34,745**	**108,913**	**143,658**	46,783
Total consideration (enterprise value)	**65,420**	**131,311**	**196,731**	101,664
Satisfied by:				
Cash	**71,007**	**128,505**	**199,512**	73,503
Net debt/(cash) acquired	**(5,587)**	**(33,849)**	**(39,436)**	1,111
Net cash outflow	**65,420**	**94,656**	**160,076**	74,614
Deferred and contingent acquisition consideration	**-**	**36,655**	**36,655**	27,050
Total consideration	**65,420**	**131,311**	**196,731**	101,664

Notes to the Preliminary Results

for the year ended 31 March 2012

11. Business Combinations (continued)

The acquisition of the Total oil distribution business in Britain, the Isle of Man and the Channel Islands has been deemed to be a substantial transaction 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 year 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:

Total UK,IOM,CI	Book value €'000	Fair value adjustments €'000	Fair value €'000
Non-current assets (excluding goodwill)	17,181	8,117	25,298
Current assets	22,418	(368)	22,050
Non-current liabilities and non-controlling interests	(145)	(4,879)	(5,024)
Current liabilities	(11,649)	-	(11,649)
Identifiable net assets acquired	27,805	2,870	30,675
Goodwill arising on acquisition	37,615	(2,870)	34,745
Total consideration (enterprise value)	65,420	-	65,420

Other acquisitions	Book value €'000	Fair value adjustments €'000	Fair value €'000
Non-current assets (excluding goodwill)	9,124	26,019	35,143
Current assets	117,223	(962)	116,261
Non-current liabilities and non-controlling interests	(2,267)	(4,792)	(7,059)
Current liabilities	(121,947)	-	(121,947)
Identifiable net assets acquired	2,133	20,265	22,398
Goodwill arising on acquisition	129,178	(20,265)	108,913
Total consideration (enterprise value)	131,311	-	131,311

Total	Book value €'000	Fair value adjustments €'000	Fair value €'000
Non-current assets (excluding goodwill)	26,305	34,136	60,441
Current assets	139,641	(1,330)	138,311
Non-current liabilities and non-controlling interests	(2,412)	(9,671)	(12,083)
Current liabilities	(133,596)	-	(133,596)
Identifiable net assets acquired	29,938	23,135	53,073
Goodwill arising on acquisition	166,793	(23,135)	143,658
Total consideration (enterprise value)	196,731	-	196,731

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 transactions. Any amendments to these fair values within the twelve month timeframe from the date of acquisition will be disclosable in the 2013 Annual Report as stipulated by IFRS 3.

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.

Acquisition related costs included in the Group Income Statement amounted to €6.568 million.

There were no adjustments processed during the year to the fair value of business combinations completed during the year ended 31 March 2011 where those fair values were not readily determinable as at 31 March 2011.

Notes to the Preliminary Results
for the year ended 31 March 2012

11. Business Combinations (continued)

The post-acquisition impact of business combinations completed during the year on Group profit for the financial year was as follows:

	2012 €'000	2011 €'000
Revenue	**1,238,936**	255,142
Cost of sales	**(1,175,091)**	(234,710)
Gross profit	**63,845**	20,432
Operating costs	**(49,827)**	(9,560)
Operating profit	**14,018**	10,872
Finance income/costs (net)	**341**	(54)
Profit before tax	**14,359**	10,818
Income tax expense	**(3,322)**	(2,943)
Group profit for the financial year	**11,037**	7,875

The revenue and profit of the Group for the financial period determined in accordance with IFRS as though the acquisition date for all business combinations effected during the year had been the beginning of that year would be as follows:

	2012 €'000	2011 €'000
Revenue	**12,112,182**	8,867,654
Group profit for the financial year	**105,158**	150,412

12. Seasonality of Operations

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

13. Related Party Transactions

There have been no related party transactions or changes in related party transactions that could have a material impact on the financial position or performance of the Group during the 2012 financial year.

14. Events after the Balance Sheet Date

On 3 April 2012 the Group announced that it has agreed to dispose of Altimate Group SA ('Altimate'), DCC SerCom's Enterprise distribution business. The decision to dispose of Altimate reflects the strategy to focus SerCom Distribution on the supply of IT, communications and home entertainment products to retail and reseller customers who in turn service consumers and small and medium sized businesses. The disposal is conditional on competition clearance from the European Commission. As at 31 March 2012, Altimate was classified as a disposal group held for sale

15. Board Approval

This announcement was approved by the Board of Directors of DCC plc on 14 May 2012.