Annual Report and Accounts 2009

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

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

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

	DCC Energy	DCC SerCom	DCC Healthcare	DCC Food & Beverage	DCC Environmental
Procurement, sales, marketing and distribution businesses	• Oil • LPG • Fuel cards	*SerCom Distribution* IT & entertainment products to • Retailers • Resellers • Enterprise markets	• Hospital supplies • Mobility & Rehab products	• Healthfoods • Indulgence foods	
Business support services		*SerCom Solutions* • Outsourced procurement and supply chain management services	• Outsourced solutions to the health & beauty sector	• Chilled and frozen logistics	• Waste management and recycling services

DCC currently employs approximately 7,200 people and is listed under Support Services on the Irish and London stock exchanges.

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

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

strength through diversity

Highlights
for the year ended 31 March 2009

Revenue
€6,400.1m

Reported	+15.7%
Constant Currency†	+31.0%

Operating profit*
€180.4m

Reported	+7.9%
Constant Currency†	+22.4%

Adjusted earnings per share*
169.13 cent

Reported	+2.5%
Constant Currency†	+17.0%

Dividend per share
62.34 cent

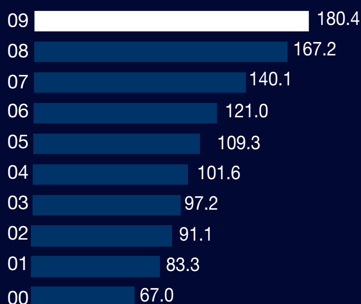
Reported	+10.0%

Operating Cash Flow
€304.9m

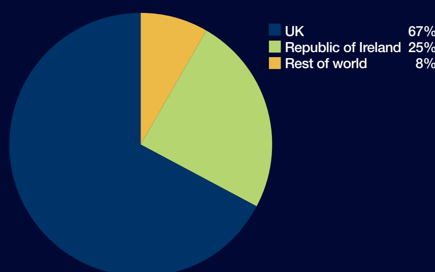
(2008: €129.0 million)

† Constant currency figures quoted are based on retranslating 2008/09 figures at prior year rates
* excluding net exceptionals and amortisation of intangible assets

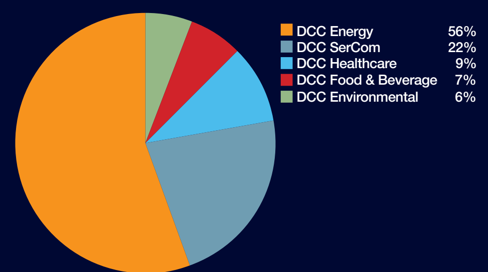
Operating profit (€m) 10 year CAGR 12.9%



Operating profit geographic split



Operating profit sector split



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strength through performance

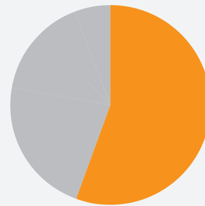
DCC Group at a Glance

DCC Energy

DCC Energy is the leading oil and liquefied petroleum gas (LPG) procurement, sales, marketing and distribution business in Britain and Ireland.

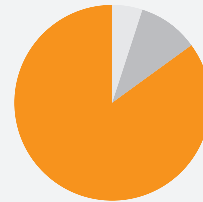
% of Group operating profit

56% €100.7m



Volume split

Oil	85%
LPG	10%
Fuel Card	5%



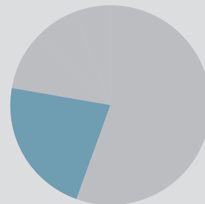
DCC SerCom

SerCom Distribution markets and sells IT and entertainment products to the Retail, Reseller and Enterprise markets.

SerCom Solutions provides outsourced procurement and supply chain management services in Ireland, Poland, China and the USA.

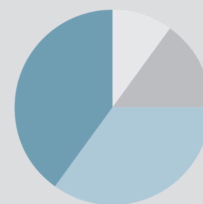
% of Group operating profit

22% €40.1m



Revenue split

Retail	40%
Reseller	35%
Enterprise	15%
SCM	10%

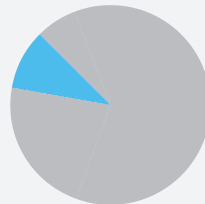


DCC Healthcare

DCC Healthcare is a broadly based healthcare products and services group.

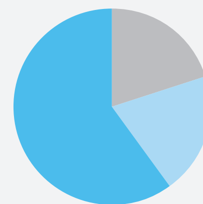
% of Group operating profit

9% €17.3m



Revenue split

Hospital Supplies & Services	60%
Health & Beauty Solutions	20%
Mobility & Rehab	20%



DCC Food & Beverage

DCC Food & Beverage markets and sells a wide range of owned and agency branded food and beverage products in Ireland and has a wine business in Britain.

% of Group operating profit

7% €12.1m

Revenue split

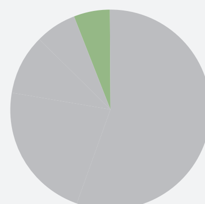
Indulgence	50%
Healthfood	10%
Logistics & other	40%

DCC Environmental

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

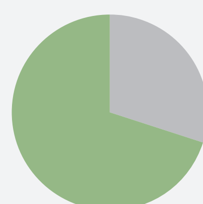
% of Group operating profit

6% €10.2m



Revenue split

Britain	70%
Ireland	30%



Strong brands (*DCC owned)	Market position
• **Oil** Carlton Fuels*, CPL*, Emo Oil*, Scottish Fuels*, Shell, Texaco. • **Gas** Flogas*. • **Fuel card** BP, Esso, Diesel Direct, Fastfuels, ReD, Shell.	• **Oil** No. 1 oil distributor in Britain. No. 1 oil distributor in Northern Ireland and a leading oil distributor in the Republic of Ireland. • **Gas** No. 2 LPG distributor in Britain and Ireland. • **Fuel card** No. 1 in the "agency" fuel card business in Britain.
• **Retail** Disney, EA, Entertainment in Video, Exspect*, Garmin, Linx*, Logitech, Microsoft, Nintendo, Paramount, Symantec, Take Two, Warner. • **Reseller** Acer, Canon, D-Link, Fujitsu Siemens, IBM, Lenovo, Netgear, Samsung, Sharp, Sony, Toshiba, Western Digital. • **Enterprise** EMC², Fortinet, HP, IBM, Network Appliance, Oracle, Red Hat, SonicWall, Sun, Symantec and VMware. • **Supply Chain Management** SerCom Solutions*.	• **Retail** The No.1 specialist distributor of consumer IT & entertainment products to a broad range of retailers in Britain, Ireland and France. • **Reseller** A leading distributor of IT products to a broad range of resellers in Britain and Ireland. • **Enterprise** The No.1 specialist distributor of enterprise products to resellers and independent software vendors in France, Iberia, Belux and Ireland, with a developing presence in Britain. • **Supply Chain Management** A leading provider of outsourced procurement and supply chain management services.
• **Hospital Supplies and Services** Cardinal, Diagnostica Stago, Diamed, Ebewe, Fannin*, Fresenius, Grifols, Molnlycke, Oxoid, Smiths Medical, Synthes. • **Health & Beauty Solutions** Body Shop#, Healthspan#, Merck (*Seven Seas, Natures Best, Lamberts)*#, Nutrahealth plc#, Sara Lee#, Vitabiotics#. • **Mobility & Rehab** Ausmedic*, Biofreeze, Chattanooga, Days Healthcare*, Metron*, Physio-Med*, Thera-Band. # Customers of DCC Health & Beauty Solutions.	• **Hospital Supplies and Services** The No.1 hospital supply business in Ireland. A leading provider of value-added distribution services to the hospital sector in Britain. • **Health & Beauty Solutions** A leading European provider of outsourced solutions to health & beauty companies. • **Mobility & Rehab** The No.1 provider of physiotherapy products in Britain, Australia and New Zealand. A leading provider of rehabilitation products in Britain.
• **Healthfood** Alpro, Baxters, Biofreeze, Filippo Berio, Hipp, Kallo, Kelkin*, Nairns, Olbas, Ortis, Pomegreat, St Dalfour, Vitabiotics, Whole Earth. • **Indulgence** Andrew Peace, Antinori, Baron Philippe de Rothschild, Bollinger, Chapoutier, Cono Sur, Elizabeth Shaw, French Connection*, Freixenet, Hula Hoops, KP, Lemons*, Louis Jadot, McCoys, McVities / Mars Cakes, Masi, Mateus, Moreau, Phileas Fogg, Ritter, Robert Roberts*, Sacla, Sutter Home, Topps, Torres, Wakefield. • **Logistics** Allied Foods*. • **Other** Brodericks*, Kylemore.	• **Healthfood** The No.1 ambient healthfood business in Ireland. • **Indulgence** A leading independent wine distributor in Ireland. No.2 brand in freshly ground coffee in Ireland. No.3 supplier in savoury snacks in Ireland. • **Logistics** No.1 in frozen food logistics in Ireland with a developing chilled food business.
Enva* Wastecycle*, Tracey.	• No.1 recycling and waste management business in Scotland. • A leading Nottingham based recycling and waste management business. • No.1 hazardous waste treatment business in Ireland.

Board of Directors

Michael Buckley
Non–executive Chairman

Michael Buckley, MA, LPh, MSI, (64) was appointed non-executive Chairman on 27 May 2008. He is a non-executive director of M and T Bank Corporation, listed in the USA, and of Bramdean Alternatives Limited, listed in the UK. Mr. Buckley is a non-executive director of Enterprise Ireland and of Bradford and Bingley, the nationalised UK mortgage bank, and is senior adviser to a number of privately owned Irish and international companies. He is an adjunct professor at the Department of Economics in UCC and chairs the Board of the Irish Chamber Orchestra. Mr. Buckley was Group Chief Executive of Allied Irish Banks plc from 2001 to 2005 having served as Managing Director of AIB Capital Markets and AIB Poland. Previously, he was Managing Director of NCB Group and a senior public servant in Ireland and the EU. Mr. Buckley joined the Board in 2005.

Róisín Brennan
Non-executive Director

Róisín Brennan, BCL, FCA, MSI, (44) is Executive Chairman of IBI Corporate Finance, where she has had extensive experience advising public companies in Ireland, principally in relation to strategy and mergers & acquisitions. Ms. Brennan also served as a non-executive director of The Irish Takeover Panel during 2000/2001. Ms. Brennan joined the Board in 2005.

David Byrne
Non-executive Deputy Chairman and Senior Independent Director

David Byrne, SC, (62) joined the Board and was appointed non-executive Deputy Chairman and Senior Independent Director on 1 January 2009. He is a non-executive director of Kingspan plc and serves on a number of commercial international advisory boards. Mr. Byrne is also Chancellor of Dublin City University, chairs the National Treasury Management Agency Advisory Committee and is Chairman of the National Concert Hall. Following 27 years of practice as a barrister, he was Attorney General of Ireland from 1997 to 1999. Mr. Byrne served as the first EU Commissioner for Health and Consumer Protection from 1999 to 2004. Following this, he served as Special Envoy of the Director-General of the World Health Organisation.

John Moloney
Non Executive Director

John Moloney, B.Agr.Sc., MBA, (54) is Group Managing Director of Glanbia plc where he has been a board member since 1997. He joined Glanbia in 1987 and held a number of senior management positions including Chief Executive of the Food Ingredients and Agricultural Trading divisions. Previously, Mr. Moloney worked with the Department of Agriculture, Food and Forestry as well as in the meat industry in Ireland. He is a director of the Irish Dairy Board Co-operative Limited and a council member of the Irish Business and Employers Confederation. Mr. Moloney joined the Board in February 2009.

Donal Murphy
Executive Director

Donal Murphy, B Comm, BFS, MBA, (43) joined DCC in 1998 having previously worked with Allied Irish Banks plc. He was appointed Managing Director of DCC Energy in 2006 having been Managing Director of DCC SerCom for a number of years. Prior to this Mr. Murphy was Head of Group IT. Mr. Murphy joined the Board in December 2008.

Maurice Keane
Non-executive Director

Maurice Keane, B Comm, M Econ Sc, (67) was a member of the Court of Directors of Bank of Ireland from 1983 to 2005, and Chief Executive from 1998 to 2002. In January 2009 he was appointed a director of Anglo Irish Bank Corporation Limited after it was nationalised. He is a director of Axis Capital Holdings Limited, listed in the USA, and is a member of the National Pension Reserve Fund Commission. Previously, Mr. Keane was Chairman of BUPA Ireland and of Bristol & West plc. Mr. Keane joined the Board in 2002.

Kevin Melia
Non Executive Director

Kevin Melia, FCMA, JDIPMA, (61) is a former Non-executive Chairman of Iona Technologies and Authorize.Net and was the Co-founder, Chairman and CEO of Manufacturers Services Ltd. Previous positions held include Chief Financial Officer and Executive Vice President of Operations of Sun Micro Systems and President of its computer hardware division. Mr. Melia also held a number of senior management positions at Digital Equipment Corporation. He is Co Managing Director of Boulder Brook Partners, a private investment company and is non-executive director of Analogic Corporation, Greatbatch Inc, RadiSys Corp and C&S Wholesale Grocers and Distributors. Mr. Melia joined the Board in December 2008.

Tommy Breen
Chief Executive

Tommy Breen, B Sc (Econ), FCA, (50) was appointed Chief Executive on 27 May 2008 having been Group Managing Director since July 2007. He was previously Chief Operating Officer having held a number of senior management positions in the Group, including those of Managing Director of DCC's Energy and SerCom divisions and he retains responsibility for DCC Environmental. Mr. Breen joined DCC in 1985, having previously worked with KPMG. Mr. Breen joined the Board in 2000.

Fergal O'Dwyer
Executive Director

Fergal O'Dwyer, FCA, (49) has been Chief Financial Officer since 1994. He joined DCC in 1989 having previously worked with KPMG in Johannesburg and Price Waterhouse in Dublin. Mr. O'Dwyer joined the Board in 2000.

Bernard Somers
Non-executive Director

Bernard Somers, B Comm, FCA, (60) is the founder of Somers & Associates, which has built a substantial practice in corporate restructuring. He is a non-executive director of Irish Continental Group plc and has been an investor in and a director of several start-up companies. Mr. Somers joined the Board in 2003.

Audit Committee
Bernard Somers (Chairman)
Kevin Melia
John Moloney

Nomination Committee
Michael Buckley (Chairman)
David Byrne
Maurice Keane

Remuneration Committee
Maurice Keane (Chairman)
Róisín Brennan
Michael Buckley
David Byrne

Chairman's Statement

"In the year ended March 2009, DCC extended its track record of unbroken operating profit growth to 15 years, completed a thorough strategic review and undertook a substantial Board renewal programme."

On behalf of the Board, I am happy to report a strong set of results for the year ended 31 March 2009. DCC has extended to 15 years its track record of unbroken operating profit growth. Its balance sheet, funding and liquidity are in very good shape. A thorough strategic review has been brought to a conclusion by year end, as promised. A substantial Board renewal programme has also been successfully undertaken during the year.

Results Highlights

The year ended 31 March 2009 has seen DCC deliver strong revenue, operating profit and earnings per share growth. There was a good balance between organic growth and acquisition elements and an excellent return on capital employed was achieved against the backdrop of extremely disruptive economic and trading conditions, including a dramatic decline in the value of sterling against the euro. Highlights of the financial results include:

- 31% growth in revenue, in constant currency terms
- 22.4% growth in operating profit in constant currency terms and 7.9% growth in reported terms
- 17% growth in earnings per share on a constant currency basis and 2.5% growth on a reported basis
- Net debt of €90.7 million at year end, compared with equity of €726.2 million
- Free cash flow after interest and tax of €218.5 million

Financial performance is analysed in much more detail in the Chief Executive's Review, the Business Review and Financial Review sections of this Annual Report.

Dividend Increase

The Board is recommending a final dividend of 39.73 cent per share which, when added to the interim dividend of 22.61 cent per share, gives a total dividend of 62.34 cent for the year. This represents a 10% increase over the prior year. The dividend is covered 2.7 times by adjusted earnings per share (2.9 times in 2008). It is proposed to pay the final dividend on 23 July 2009 to shareholders on the register at the close of business on 29 May 2009.

Board

On Jim Flavin's resignation as Executive Chairman and Chief Executive on 27 May 2008, I was appointed Non-Executive Chairman. Board renewal was a major agenda item during the year. Three new non-executive directors and one new executive director were co-opted to the Board. Two non-executive directors retired. The Board now consists of seven non-executive directors and three executive directors. On becoming Chairman, I ceased, under the Combined Code, to be defined as independent. The Board has determined that each of the other non-executive directors meets the criteria for independence.

The Board is fortunate in the personal qualities, wide ranging capabilities and highly relevant experience that our new non-executive directors, David Byrne (who has been appointed Deputy Chairman and Senior Independent Director), Kevin Melia and John Moloney bring to the table. I warmly welcome them to DCC.

Donal Murphy, who joined the Board as an executive Director, has management responsibility for DCC's Energy division and has extensive previous experience in other parts of the Group. DCC Energy is by far the largest division in the Group and has in recent years established a clear leadership position in Britain and Ireland.

Dividend

62.34 cent

+10%

Dividend - years ended 31 March

Year	Dividend
09	62.34
08	56.67
07	49.28
06	42.85
05	37.26
04	32.40
03	28.18
02	24.50
01	21.12
00	17.60

CAGR 10yrs 15.6%
CAGR 5yrs 14.0%

Tony Barry and Paddy Gallagher retired from the Board during the year. They each made a major contribution to the development of the Group and to robust Board discussion over the years. In last year's annual report, I paid tribute to the outstanding contribution Jim Flavin made as founder and leader of DCC over a 32 year period and I would once again like to reaffirm those sentiments.

At year-end I conducted a formal evaluation of the performance of all Directors and can confirm that each Director performed effectively during the period and continues to show strong commitment.

In line with the practice I initiated last year, all directors will offer themselves for re-election at the Annual General Meeting.

Management and Staff

Tommy Breen was appointed Chief Executive on 27 May 2008. I said in last year's Annual Report, which was written shortly after that event, that I had been struck by the quality, focus and cohesiveness of the management team. Those qualities continue to be strikingly evident today. The results achieved in the year just ended demonstrate just how smoothly the succession process has worked.

DCC operates a highly devolved management system within a framework of very specific performance measures. This ensures that both the small Group-level team and operating management in individual businesses remain focussed on operational improvements and cost efficiencies, while staying very close to opportunities that might arise for valuable acquisitions. There are approximately 7,200 people employed by the Group in 15 countries. I want to thank each of them warmly for their contribution to the continued success of DCC.

Strategic Review

The extensive strategic review of the business, which was undertaken over the past year, occupied a very considerable amount of Board and management time. The conclusions reached by the Board are set out on page 12.

Corporate Sustainability

DCC established a new Corporate Sustainability Working Group in 2008 comprising senior group, divisional and subsidiary executives. The group decided to focus in the period immediately ahead on the following four aspects of Corporate Sustainability as they have a high business value to DCC as well as a high economic, environmental or social value: Direct Economic Value Added, Climate Change, Occupational Health & Safety and Business Ethics. Specific objectives and KPIs will be implemented in respect of these aspects. Further detail is provided in the Sustainability Report on pages 40 to 43.

Appointment of Inspector/Fyffes Case

In last year's Annual Report I gave a detailed account of developments arising from the Fyffes case, including the intention expressed by the Director of Corporate Enforcement to apply to the High Court for the appointment of Inspectors, under Section 8 of the Companies Act 1990, to investigate and report on whether certain provisions of the Companies Acts were breached in the transactions relating to the intra-group transfer of the Fyffes' shares by DCC in 1995 and their ultimate disposal in 2000. On 29 July 2008 the High Court appointed Mr Bill Shipsey SC as an Inspector to examine specific issues relating to the legal and beneficial interests of DCC and two of its subsidiaries S&L Investments Limited and Lotus Green Limited, in the shares of Fyffes plc between February 1995 and April 2000 (with particular reference to the periods between early February 1995 and end September 1995, and early November 1999 to end April 2000). The High Court Order does not relate to the ongoing business of the Group.

As the Inspector's work is still under way, it would be inappropriate for me to comment any further on this matter, other than to say that DCC's focus is to facilitate a timely conclusion of the inspection, given the very specific issues and timeframe involved in the inspection. The Inspector, in presenting an interim report to the High Court on 28 January 2009, said that "I wish to record and acknowledge that to date the companies, their directors, officers and advisers have been providing me with the utmost cooperation and have responded promptly to my requests for assistance." The Group continues to cooperate fully with the Inspector.

Outlook

All current indications are that, in the year to 31 March 2010, a troubled economic and business environment will continue to create headwinds. At best, operating conditions may begin to show signs of improvement towards the end of the period. But we are well prepared, and will continue to focus on, operating efficiencies and cash generation. Those same conditions will bring to us opportunities for acquisition and development at good value levels. We are better positioned than most to capitalise on them when they arise.

Micheal Buckley
Chairman
18 May 2009

Chief Executive's Review

"DCC achieved excellent constant currency growth of 22.4% in operating profit to €180.4 million in a year characterised by a rapidly deteriorating economic and business climate. The Group's strong financial position has been reinforced through a year of record cash generation."

Results highlights

	€	Change on prior year Reported	Constant currency†
Revenue	6,400.1m	+15.7%	+31.0%
Operating profit*	180.4m	+7.9%	+22.4%
Profit before exceptional items, amortisation of intangible assets and tax	159.5m	+6.3%	+21.3%
Adjusted earnings per share*	169.13 cent	+2.5%	+17.0%
Dividend per share	62.34 cent	+10.0%	
Free cash flow**	218.5m (2008: €12.4m)		
Net debt at 31 March 2009	90.7m (2008: €123.7m)		
Return on capital employed	17.8% (2008: 17.5%)		

† all constant currency figures quoted in this report are based on retranslating 2008/09 figures at prior year translation rates
** excluding net exceptionals and amortisation of intangible assets*
*** after interest and tax payments*

DCC achieved another year of excellent underlying growth despite the rapidly deteriorating economic and business climate. Group operating profit of €180.4 million represented growth, on a constant currency basis, of 22.4% over the prior year of which approximately half was organic. On a reported basis, operating profit was up 7.9%, reflecting the fact that approximately 76% of the Group's operating profit in the year was denominated in sterling and that there was a 15% adverse movement in the average sterling translation rate . Adjusted earnings per share of 169.13 cent was 17.0% ahead of the prior year on a constant currency basis and 2.5% ahead on a reported basis.

Dividend per share is up 10% to 62.34 cent with dividend cover at 2.7 times (2.9 times in 2008).

As the year progressed there was a heightened focus throughout the Group on cash generation and, in particular, on the quality of the Group's working capital profile. It is pleasing to note that free cash flow in the year was a record €218.5 million and that a reduction in debtors days to 41.3 compared to 45.7 in the prior year, resulted in an overall reduction in working capital days to 11.9 from 16.4 last year. The Group's strong financial position has been reinforced with debt declining by €33.0 million in the year to €90.7 million at 31 March 2009 which left gearing at 12.5% and a net debt/EBITDA ratio of 0.4%.

Return on capital employed (including intangibles) was 17.8% compared to 17.5% in the prior year.

Adjusted earnings per share

169.13 cent +2.5%

Free cash flow

€218.5m (2008: €12.4m)

Adjusted earnings per share - years ended 31 March

Year	Cent
09	169.13
08	165.06
07	143.51
06	123.95
05	115.06
04	105.96
03	101.50
02	94.85
01	82.18
00	65.25

CAGR 10yrs 11.8%
CAGR 5yrs 9.8%

Divisional Highlights

Detailed business reviews for each of the five divisions are set out on pages 14 to 33. Some of the key features of the year include:

DCC Energy had an exceptional year in terms of profit growth, cash generation and development across each of its business areas. The business sold 5.3 billion litres of product throughout Britain and Ireland and, aided by the successful integration of a number of acquisitions, a more favourable product cost environment than in recent years and a very cold winter, grew its operating profit by 59.3% on a constant currency basis. Substantial progress was achieved in the pursuit of a number of strategic objectives, including the acquisition, in August 2008, of Chevron's UK oil distributor business, the impact of which was to increase DCC Energy's annual oil volumes in the UK by approximately 30% on a full year basis. DCC Energy now has an approximate 12% share of the UK oil distribution market and continues to target the achievement of a 20% market share in the medium term. We are also pleased to have announced that we have reached conditional agreement with Shell Denmark to acquire the trade, assets and goodwill of Shell's oil distribution business in Denmark, which distributes heating oils and transport fuels to domestic and small commercial and industrial companies throughout Denmark. This is an initial modest step for DCC Energy in expanding its oil distribution business beyond Britain and Ireland.

DCC SerCom achieved strong profit growth in the year of 9.2%, on a constant currency basis, despite challenging conditions in some of its markets. This result continues the business's long track record of outperforming almost all of its industry peers. The growth was achieved in large part due to the success of DCC SerCom's strategic focus on expanding its product range (including its own brand) and market coverage in the Retail market and through further progress in the development of a pan-European presence in the Enterprise market. Continued expansion of the product portfolio across the businesses is targeted for the current financial year.

DCC Healthcare experienced difficult market conditions across its businesses and was particularly impacted by budgetary constraints in the Irish Health Service Executive and by significant raw material price increases in its Health & Beauty and Mobility & Rehab businesses. The German mobility and rehabilitation market has proved particularly difficult over a number of years and led to DCC taking the decision to close its subsidiary there. International customers who have been dealing with our German business will now be serviced from our British subsidiary. Other initiatives have been taken to address the trading issues experienced in DCC Healthcare, including cost reductions and the implementation of price increases in the Health & Beauty and Mobility & Rehab businesses.

Chief Executive's Review
(continued)

DCC Food & Beverage experienced a particularly challenging market environment in the second half of the financial year. The economic downturn in Ireland has led to changes in both consumer buying patterns and in the procurement strategy by one of the business's major retail customers. Action to adapt the cost base in the business to new activity levels is ongoing. During the year DCC Food & Beverage acquired Findlater Grants, a leading Irish wine and spirits distribution business. The integration of this business has gone well and we are confident of achieving the twin objectives of creating a powerful new force in wine and spirits distribution in Ireland and of realising significant commercial and operating synergies.

DCC Environmental's profits were impacted by the deteriorating economic environment and the dramatic decline in recyclate prices. Cost reductions have been implemented in those parts of the division where volumes have reduced and our businesses are focussed on maintaining their respective market leading positions. While activity levels are lower, the momentum towards more sustainable waste management solutions leaves DCC Environmental, with its particular focus on recycling, well placed for future development.

Exceptional Charge

DCC incurred a net exceptional charge before tax in the year of €15.9 million, principally relating to:

- redundancy costs incurred both in relation to the integration of recently acquired businesses and the implementation of a number of cost reduction programmes across the Group;
- the costs associated with the closure of DCC Healthcare's German subsidiary;
- a non cash goodwill impairment charge in relation to certain Food & Beverage and Healthcare subsidiaries; and
- the profit on the sale of a US associate company.

Acquisition and Capital Expenditure

Acquisition and capital expenditure in the year amounted to €154.5 million as set out below.

Acquisition expenditure in the year amounted to €98.4 million. Acquisition activity levels slowed throughout the year which is a reflection of a shift in the short term focus of many potential vendors in reacting to the impact of the economic downturn on their businesses as well as a period of adjustment required for valuation expectations. DCC's strong financial position leaves the Group well placed to take advantage of an increased flow of opportunities which is likely to arise in the current environment.

During the year DCC spent €56.1 million on capital expenditure down from €87.6 million in the prior year. A further reduction in capital expenditure is anticipated in the current year.

Financial Strength

At 31 March 2009 DCC had net debt of €90.7 million (2008: €123.7 million) and total equity of €726.2 million (2008: €742.4 million). The Group's net debt levels averaged €236 million compared to €242 million in the prior year. Interest cover in the year amounted to 8.5 times.

Acquisition and capital expenditure

	Acquisitions €'m	Capex €'m	Total €'m
DCC Energy	65.3	31.5	96.8
DCC SerCom	10.9	3.9	14.8
DCC Healthcare	7.0	6.7	13.7
DCC Food & Beverage	12.0	4.1	16.1
DCC Environmental	3.2	9.9	13.1
Total	98.4	56.1	154.5

Strategy Review

The Board and management have carried out a detailed review of DCC's overall strategic direction over the last year. An extensive analysis was carried out of the current performance and future potential of all material aspects of the Group's business. A review was also undertaken, with the benefit of external independent advice, to consider whether any significant changes in the current composition or structure of the Group are warranted at this time. The outcome of the Strategy Review is set out on page 12.

Outlook

The outlook for the current financial year is set against the background of an exceptionally difficult economic environment which it is anticipated will continue throughout the year.

In particular, while the first half of the Group's financial year is seasonally much less significant (33.6% of operating profit last year), results for this period will be challenged by the continuing impact of the marked economic slowdown which particularly affected some of the Group's businesses in the second half of last year. In addition, DCC Energy, DCC's largest division, achieved exceptional profit growth in the first half last year (82.3% in constant currency terms) benefiting from particularly cold weather conditions in April (seasonally DCC Energy's most important trading month in the first half), which were not repeated in April 2009.

For the full year to 31 March 2010, it is currently anticipated that Group operating profit, on a constant currency basis, will be modestly behind to broadly in line with last year. However, the impact of the translation into euro of the significant proportion of DCC's profit which is earned in sterling (2009: 76%) at the approximate current exchange rate of Stg£0.90 = €1 (compared to an average translation rate last year of Stg£0.8262 = €1) would result in reported operating profit being approximately 5% to 10% behind last year.

The Group will benefit from a significant reduction in its net finance costs as a result of lower prevailing interest rates although this will be largely offset by a higher tax charge due to lower available interest deductions in the UK against the Group's taxable profits.

Consequently, at this early stage DCC anticipates adjusted earnings per share, on a constant currency basis, will be modestly behind to broadly in line with the year ended 31 March 2009, resulting in reported adjusted earnings per share being approximately 5% to 10% behind.

DCC's diversified business model, strong financial position and excellent cash generation leave the Group in a strong position to benefit from acquisition and development opportunities that are likely to arise in the current environment.

Tommy Breen
Chief Executive
18 May 2009

"DCC's diversified business model, strong financial position and excellent cash generation leave the Group in a strong position to benefit from acquisition and development opportunities that are likely to arise in the current environment."

Strategy Review

Background and Business Environment

In its preliminary announcement on 19 May 2008, DCC stated that it would undertake a reappraisal of the overall strategic direction of the Group so that it is best positioned for sustainable, long term growth and to maximise shareholder value. Accordingly, DCC has carried out an extensive analysis of the current performance and future potential of all material aspects of the Group's business. A review was also undertaken, with the benefit of external independent advice, to consider whether any significant changes in the current composition or structure of the Group are warranted at this time. This work has been carried out against the backdrop of severe turmoil in financial markets and the worst recession in decades.

DCC's Historical and Recent Performance

Since DCC's shares were listed on the Irish and London Stock Exchanges in 1994, the Group has delivered strong earnings growth and returns to shareholders. The Group's strong cash flows have allowed it to increase dividends to shareholders, to buy back 11.6% of its shares and to maintain a strong balance sheet.

Having operated in recent years against a background of strong economic growth in its principal markets, the resilience of DCC's business model has been tested by the deteriorating economic environment in its most recent financial year. Despite this more difficult background, DCC has generated excellent constant currency growth in operating profits, maintained its return on capital employed and again increased its dividend. The Group's financial position remains very strong as a result of its excellent cash flow, low gearing and well managed debt maturity profile.

Outcome of the Strategy Review

The strategy review has concluded as follows:-

The Board believes that DCC's diversified business model, strong balance sheet, financial discipline and acquisition skills have been significant factors in the Group's robust performance and management of risk over an extended period. Given the scale and composition of the Group today and the current market environment, the Board has concluded that a material change to the structure or composition of the Group at this point would not enhance shareholder value.

The management of diversity is a core competence of the DCC Group and will remain integral to DCC's strategy. However, DCC will seek, over time, to concentrate its focus on those businesses in which it has already established, or has the opportunity in the medium term to establish, leadership positions (typically no. 1 or 2 in their respective markets) and which are most likely to generate attractive and sustainable returns on capital, through a combination of organic growth and acquisitions.

DCC will focus its acquisition activity on strengthening existing market positions and on carefully extending its geographic footprint where it believes that leadership positions can be built. DCC has extensive experience in identifying value enhancing acquisitions, in structuring transactions to retain management incentive post acquisition and in the integration of bolt-on acquisitions with existing businesses.

A devolved management structure and the experience and quality of its people have been key to DCC's success. The Group will continue to place significant emphasis on attracting and empowering leadership teams capable of delivering superior performance in each of its businesses.

DCC will maintain a strong balance sheet and a prudent capital structure, both of which have been key strengths of the Group in developing relationships with key customers, suppliers and vendors of businesses. The Board believes that DCC's strong financial position leaves it well placed to take advantage of the increased level of acquisition opportunities which are likely to arise in the current environment.

The Board will keep the Group's structure and strategic direction under periodic review in order to ensure that value continues to be maximised for shareholders.

Business Review
DCC Energy

DCC Energy is the leading oil and liquefied petroleum gas (LPG), sales, marketing and distribution business in Britain and Ireland. DCC sold 5.3 billion litres of product to c.600,000 domestic, commercial, industrial and agricultural customers from its extensive network of 230 depots throughout Britain and Ireland.

DCC Energy currently employs 2,960 people.

Revenue

€4,130.8m

Operating profit

€100.7m

			Change on prior year	
	2009	2008	Reported	Constant Currency
Revenue	€4,130.8m	€3,420.0m	+20.8%	+39.9%
Operating profit	€100.7m	€74.3m	+35.5%	+59.3%

CH1
5.3
billion litres
of product sold during the year
HEAT
HEAT

Business Review
DCC Energy

Business and Markets

Oil

DCC Energy's oil distribution business supplies heating oils, transport fuels and fuel oils to domestic, commercial, agricultural and industrial customers in Britain and Ireland. DCC is the largest distributor in Britain, selling c. 4 billion litres of product per annum, which gives DCC approximately 12% of the market*. DCC has been a consolidator of the highly fragmented oil distribution market in Britain, having first entered the market in 2001 with the acquisition of BP's oil distribution business in Scotland. DCC significantly increased the scale of its oil distribution business through the acquisition of Chevron's UK oil distributor business in September 2008. The Chevron business has now been fully integrated into DCC's existing oil distribution business in Britain. DCC Energy sells oil under a portfolio of strong brands including Carlton Fuels, CPL Petroleum, Shell and Texaco.

In Northern Ireland, DCC Energy is the largest oil distributor, with a market share of approximately 20%, while in the Republic of Ireland, DCC Energy has approximately 6% of the market.

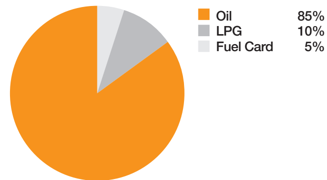
DCC Energy announced on 19 May 2009 that it has reached conditional agreement with Shell Denmark to acquire the trade, assets and goodwill of Shell's oil distribution business in Denmark, which distributes heating oils and transport fuels to domestic and small commercial and industrial customers throughout Denmark.

LPG

DCC Energy is the second largest LPG sales, marketing and distribution business in Britain and Ireland. The LPG business supplies propane and butane in bulk and in cylinders to domestic, commercial, agricultural and industrial customers for heating, cooking, transport and industrial

Donal Murphy - Managing Director

Volume Split



having established **leading market positions** in Britain and Ireland, DCC Energy is seeking to extend its business into continental Europe

Performance Management - key performance indicators	2009	2008
Volumes	5.3bn litres	4.3bn litres
Organic volume growth	-2.8%	6.2%
Operating profit per litre	1.90 cent	1.75 cent
Operating cash flow	€200.7m	-€1.5m
Working capital	1.5 days	8.0 days
ROCE incl. tangible assets	24.9%	20.6%
ROCE excl. tangible assets	63.7%	45.8%
10 year CAGR	18.7%	18.9%

processes. Trading under the Flogas brand, DCC has approximately 20% of the market in Britain and 37% of the market in Ireland. Unlike the oil market, which remains highly fragmented, the LPG market in both Britain and Ireland is relatively consolidated. The LPG business also distributes a range of LPG fuel appliances such as mobile heaters, barbecues and patio heaters.

Fuel Cards
DCC Energy is one of the leading sales and marketing businesses for branded fuel cards in Britain. The business now sells in excess of 500 million litres of motor fuel annually via its portfolio of fuel cards under the BP, Esso, Shell, Texaco, Diesel Direct and ReD brands. Fuel cards have become an essential tool for commercial organisations to manage their transport fuel costs. DCC Energy provides its customers with access to the breadth of the UK retail petrol station and bunker networks through its portfolio of branded fuel cards and with detailed information on their fuel utilisation to enable them to minimise their spend on transport fuels.

DCC Energy purchases its oil and LPG from the major oil companies with which it has established excellent long standing relationships. DCC Energy's supply strategy is to maintain a portfolio approach to sourcing of its oil and LPG products. DCC's significant financial strength enables DCC Energy to obtain more favourable credit terms to manage its working capital.

Performance for the Year Ended 31 March 2009

DCC Energy achieved exceptionally strong constant currency operating profit growth of 59.3% in the year, of which approximately two thirds was organic. Each of the division's businesses generated excellent operating profit growth. The overall result benefited from the successful integration of a number of acquisitions, a more favourable product cost environment than in recent years and a particularly cold winter. The temperatures during the key weather dependent months of April and from October through March were below the 30 year average and significantly colder than the prior year.

DCC Energy sold 5.3 billion litres of product, an increase of 24.9% on the prior year, further strengthening its position as the leading oil and LPG distribution business in Britain and Ireland. Organic volumes declined by 2.8% due to both the weaker economic environment and management taking a more prudent approach towards the extension of credit.

The oil business in Britain benefited from continued operating cost efficiencies derived from the growth of its extensive infrastructure. The Chevron UK oil distributor business, acquired during the year, performed well ahead of expectations. The Irish oil business was impacted by the particularly weak economic environment and action is being taken to significantly reduce the cost base of this business.

The LPG distribution business in Britain and Ireland generated good sales volume growth as it benefited from the colder weather conditions and the more favourable product cost environment.

The Fuel Card business had an excellent year driven by strong organic growth and the first time contribution from the Cooke Fuel Cards business, which performed in line with expectations.

Strategy and Development

DCC Energy's strategy is to continue to grow and develop its business both organically and through acquisition in each of the sectors in which it operates.

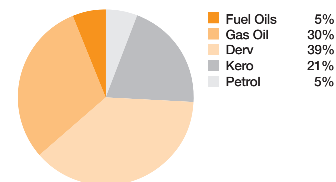
In oil distribution, DCC's strategy is to achieve a 20% share of the British market. DCC Energy will continue to leverage its extensive nationwide operational infrastructure to drive high levels of organic growth with a particular focus on the non heating dependent segments of the market and on national accounts. DCC Energy is also focused on cross-selling add-on products and services such as lubricants and boiler maintenance services to its extensive customer base.

In the LPG market, DCC Energy will continue to leverage its strong market positions to drive organic growth on a sector by sector basis in both Britain and Ireland.

Sales Volumes (litres billions)

Year	Volume
09	5.3
08	4.3
07	3.2
06	2.9
05	2.5
04	2.1
03	2
02	1.7
01	1.4
00	1.1

Revenue split by product



In fuel cards, DCC will continue to target high levels of organic growth through its extensive portfolio of branded fuel cards by investing in new telesales teams and cross selling fuel cards to its extensive oil distribution customer base. DCC Energy will continue to position itself as the partner of choice for all the providers of branded fuel cards in both the retail and bunker card networks.

Having established strong market positions in both Britain and Ireland, DCC Energy is seeking to extend its business into continental Europe. The acquisition of Shell's oil distribution business in Denmark, while modest, is an important step in this strategic development.

Outlook

After an exceptionally strong performance in the year to 31 March 2009, DCC Energy currently expects operating profit, on a constant currency basis, to be broadly in line with the prior year, as it is anticipated that the weather pattern and the product cost environment will not be as favourable.

** The market is defined as fuels sold to the domestic, commercial, agriculture, industrial and haulage sectors of the transport fuels market (i.e. excluding the retail petrol station market).*

Business Review
DCC SerCom

SerCom Distribution markets and sells IT and entertainment products to the Retail market, the Reseller market and the Enterprise market. SerCom Solutions provides outsourced procurement and supply chain management services in Ireland, Poland, China and the USA.

DCC SerCom currently employs 1,340 people.

Revenue

€1,551.3m

Operating profit

€40.1m

			Change on prior year	
	2009	2008	Reported	Constant Currency
Revenue	€1,551.3m	€1,423.4m	+9.0%	+18.7%
Operating profit	€40.1m	€40.1m	+0.2%	+9.2%
Operating margin	2.6%	2.8%		

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Business Review
DCC SerCom

Business and Markets

Retail

DCC SerCom's Retail business distributes a broad range of consumer products, including games consoles and software, consumer electronics and home entertainment products, to retailers, e-tailers and catalogue resellers in Britain, Ireland and France. DCC SerCom represents many of the leading brands in the computer games, entertainment and consumer electronics markets such as Electronic Arts, Entertainment in Video, Garmin, Logitech, Microsoft, Nintendo, Paramount, Seagate, Symantec, Take Two and Warner Brothers. The business is the leading specialist distributor of home entertainment products in Ireland, the leading specialist distributor of games hardware, software and accessories, consumer electronics and software in Britain and the leading specialist distributor of IT peripherals and consumer electronics in France. The Retail business provides a range of value added services to its customers and suppliers including end-user fulfillment, third party logistics, category management and merchandising, security tagging and cross vendor bundling.

Reseller

DCC SerCom's Reseller business distributes a broad range of IT products focused on the SME and home markets to a very wide customer base of IT resellers, dealers and retailers in Britain and Ireland. The products distributed include PCs, peripherals, printers, and network products. The Reseller business is a distribution partner of many of the leading brands in the IT market such as Acer, Canon Cisco, IBM, Lenovo, Microsoft, Netgear, Samsung, Sony and Toshiba. The business provides its partners with an exceptionally broad customer reach and proactively markets IT products to the channel through product focused sales teams with strong technical expertise. DCC SerCom's Reseller business has strong market positions in its core markets in Britain and Ireland and is typically the No. 1 distributor for the brands it represents.

Niall Ennis - Managing Director

extending product and market coverage in the Retail market, including the further development of **own brand products**

Performance Management - key performance indicators	2009	2008
Revenue growth (constant currency)	+18.7%	+18.8%
Organic revenue growth (constant currency)	+8.7%	+9.6%
Operating cash flow	€46.0m	€64.5m
Working capital	32.9 days	34.9 days
ROCE including intangible assets	15.5%	15.3%
ROCE excluding intangible assets	26.2%	24.2%
10 year CAGR	7.0%	9.2%

Enterprise
DCC SerCom's Enterprise business distributes a range of data management, security and virtualisation software, servers and storage products which are typically utilised in medium-sized and large organisations. The business's customers are value added resellers, large account resellers and independent software vendors in France, Iberia, Benelux and Britain. The Enterprise business has developed a supplier portfolio of the leading hardware and software vendors in the industry including Adobe, Appliance EMC, Fortinet, HP, IBM, Network, Oracle, Red Hat, SonicWall, Sun, Symantec and VMware. This allows its highly trained sales teams to offer integrated IT solutions and related services to its customers. The business is the leading specialist distributor of enterprise and mid-market products in its core markets of France, Spain, Portugal, Belgium and Luxembourg and has a developing presence in Britain and the Netherlands.

Supply Chain Management
DCC SerCom's supply chain management business, SerCom Solutions, provides a range of specialist procurement and sourcing services from its operations in Ireland, Poland, China and the United States, employing state of the art IT systems and procurement processes. The business is a strategic supply chain partner for some of the world's leading technology and telecommunications companies. The business delivers global supply chain solutions encompassing vendor hubbing, consignment stock programmes, supplier identification and qualification, quality assurance and compliance and supplier and customer fulfillment to effectively reduce its partners' cost of production and reduce obsolescence and wastage. SerCom Solutions has developed partnerships with leading logistics firms to enable the business to deliver its services in a flexible, cost effective manner in its core markets in Europe, North America and the Far East.

Performance for the year ended 31 March 2009

DCC SerCom achieved strong constant currency operating profit growth of 9.2%, despite challenging trading conditions in some of its markets. This strong growth was driven primarily by excellent growth from the Retail business in Britain, a full year contribution from Banque Magnetique (the French Retail business) and the successful integration of a number of small bolt-on acquisitions in the Enterprise business.

The Retail business had a strong year, achieving good operating profit growth. The business performed particularly well in Britain, increasing its share of the games market and benefiting from the continuing strong demand for games consoles, software and associated products. The business also saw very good growth in its own brand product range, which continues to develop well. The French business performed in line with expectations, despite weakening consumer demand. In Ireland, the business suffered from a significant decline in consumer demand, which resulted in a reduction in profits.

The Reseller business had a good year driven by strong sales growth in Britain, achieved through market share gains, particularly in PCs. Operating profit declined in the Irish business, with market conditions deteriorating throughout the year; significant restructuring has been implemented in this business to appropriately align its cost base with current revenue levels.

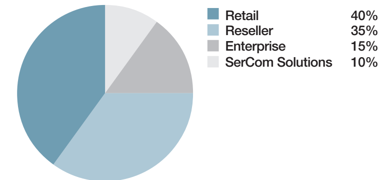
The Enterprise business achieved excellent operating profit growth. The business grew its market share and strengthened its product portfolio particularly in software. The business also benefited from the successful integration of a number of modest bolt-on acquisitions completed in the current year.

Although operating profit declined in DCC SerCom's Supply Chain Management business, trading was ahead of expectations, due to the slower than anticipated change in the procurement strategy of a major customer.

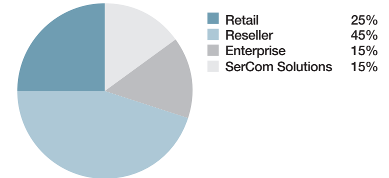
Strategy and Development

DCC SerCom's strategy is to deliver consistent long-term profit growth and industry leading returns on capital employed by building strong commercial and market positions in each of its focused business units.

Revenue split 2009



Revenue split 2008



SerCom Distribution's principal medium term objectives are:

- to extend its product and market coverage in the Retail market, providing an integrated multi-country service, including the further development of own brand products;
- to extend its pan-European presence in the Enterprise market with an increased focus on software and security products;
- to expand the Reseller business in Britain and Ireland in complementary product markets, such as mobile telephony and communications.

SerCom Solution's primary strategic objectives are to expand its customer base in East Asia, Europe and North America through strategic partnership arrangements and the extension of its procurement and sourcing services and capability.

Outlook

For the year to 31 March 2010, DCC SerCom anticipates that operating profit will be broadly in line with the prior year on a constant currency basis. While it is expected that SerCom Distribution will achieve good constant currency operating profit growth, operating profit in the Supply Chain Management business is likely to decline.

Business Review
DCC Healthcare

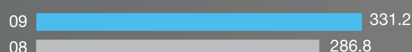
DCC Healthcare is a broadly based healthcare products and services business focused on:

- Sales and marketing of healthcare products and provision of services to the hospital sector in Ireland and Britain;
- Provision of outsourced product development, manufacturing and packing services to the health and beauty industry in Europe;
- Sales and marketing of mobility and rehabilitation products in Britain, Ireland, Australia, New Zealand and other markets.

DCC Healthcare currently employs 1,350 people.

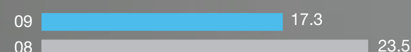
Revenue

€331.2m



Operating profit

€17.3m



			Change on prior year	
	2009	2008	Reported	Constant Currency
Revenue	€331.2m	€286.8m	+15.5%	+27.9%
Operating profit	€17.3m	€23.5m	-26.2%	-20.5%
Operating margin	5.2%	8.2%		

record
sales of
331
million euro
were achieved during the year

Business Review
DCC Healthcare

Business and Markets

Hospital Supplies & Services

In Ireland, DCC's subsidiary, Fannin, is the market leader in sales and marketing of healthcare products to the hospital sector – intravenous (IV) pharmaceuticals, medical, surgical and laboratory products – and also provides a range of complementary value added services. Fannin markets and sells a broad range of leading brands – including Cardinal, Grifols, Molnlycke, Oxoid and Synthes – through its extensive field sales force of highly trained professionals. Products are typically single use/consumable in nature. Fannin is increasingly focused on developing its range of value-added services; for example, it has built a growing business in the provision of IV pharmaceutical compounding services to Irish hospitals. The compounding activities involve the aseptic filling of oncology, pain management, antibiotic and paediatric nutrition products into patient ready dosage forms, i.e. syringes or IV bags, within a licensed facility.

In Britain, following the acquisition of Squadron Medical and TPS Healthcare in the last eighteen months, DCC is building a growth platform in the provision of value added distribution services to British hospitals and leading healthcare brand owners. This is a developing sector as British acute care hospitals increasingly look for customised just-in-time distribution solutions to deliver cost savings, free up space currently occupied by stores and ultimately to contribute to the delivery of better service levels to their patients.

Health & Beauty Solutions

DCC Health & Beauty Solutions is a leading provider of "source to shelf" outsourced solutions to the health and beauty industry, principally in the areas of nutraceuticals (vitamin and health supplements), skin care and hair care. Customers include leading premium brand owners, mail order companies, specialist health and beauty retailers and private label suppliers in Britain, continental Europe and other markets. DCC provides a wide range of product formats (tablets, soft gel and hard shell capsules, creams and liquids), packing and other services from its three MHRA licensed facilities in Britain. The quality of these facilities, together with the strength and depth of DCC's business development and technical resources, enables DCC to assist its customers in rapidly bringing new products from marketing concept through to finished, shelf-ready product. DCC's key strength is the highly responsive and flexible service it provides to its customers. This service typically involves product

Conor Costigan - Managing Director

increasingly focusing on the provision of **value-added services** to hospitals

Performance Management - key performance indicators	2009	2008
Revenue growth (constant currency)	+27.9%	+24.5%
Revenue per employee (constant currency)	€272k	€247k
Operating cash flow	€23.3m	€22.4m
Working capital	39.8 days	47.4 days
ROCE incl. tangible assets	9.4%	13.9%
ROCE excl. tangible assets	31.9%	48.8%
10 year CAGR	6.8%	13.2%

development, formulation, stability and other testing and regulatory compliance, as well as manufacturing and packing.

Mobility & Rehab

DCC Mobility & Rehab is involved in the design, development, procurement, sales and marketing of mobility and rehabilitation products with operations in Britain, Ireland, Australia, and New Zealand as well as a network of international distributors. DCC is the market leader in the physiotherapy product sector in Britain, Australia and New Zealand. DCC has a broad product portfolio principally marketed under its own Days Healthcare, Physio-Med and Metron brands, along with leading third party international physiotherapy brands including Thera-Band, Biofreeze and Chattanooga. Own brand products are designed and developed in-house, with manufacturing mainly outsourced to partners in Asia, who are managed by DCC's procurement and quality control team based in Shenzhen, China. DCC Mobility & Rehab's extensive customer base of hospitals, community loan stores, specialist retailers, private practitioners and nursing homes is serviced through field and telesales teams and supported by a range of product catalogues and websites.

Performance for the Year Ended 31 March 2009

DCC Healthcare's constant currency operating profits declined by 20.5% due to the impact of difficult trading conditions across its businesses.

DCC's Hospital Supplies & Services business had a challenging year. The Irish Health Service Executive's budgetary constraints have significantly reduced demand in the marketplace. This has led to a more competitive operating environment for the business with sales in the non-acute sector particularly impacted. Significant headcount reductions were implemented over the course of the year to address this. DCC achieved continued good growth in the provision of intravenous pharma compounding services to Irish hospitals. DCC's value added distribution services business in Britain grew its sales strongly and invested in its operational infrastructure, leaving it well placed in this developing sector of the British market.

DCC Health & Beauty Solutions' profits declined due to a reduction in contribution from the beauty sector. While strong growth in sales into the sector was achieved, margins were impacted by a lag in the recovery of significant input cost increases (raw materials and currency). Sales price increases were achieved in the last quarter of the financial year. In the nutraceuticals sector, good sales and profit growth was achieved and operational capability was further enhanced by the expansion of DCC's tabletting facility and by the development of new products, which have resulted in a number of material new business wins for the current year.

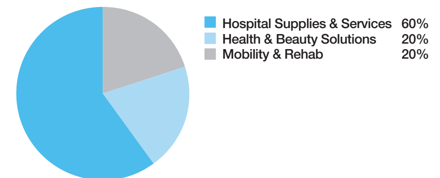
DCC Mobility & Rehab suffered from a deterioration in the trading environment in each of its geographic markets. This was most pronounced in the German market and led to DCC Healthcare taking the decision to close its German subsidiary. Margins in all areas were significantly impacted by unfavourable currency movements and price increases from Far Eastern suppliers. Sales price increases, sourcing of product from alternate suppliers and cost price reductions have now been achieved in order to recover margins.

Strategy and Development

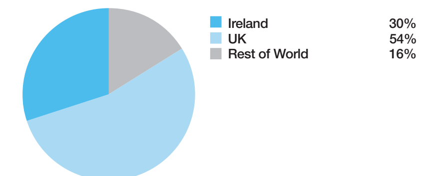
DCC Healthcare's strategy is to build a substantial, broadly based, healthcare business focused on the sales and marketing of healthcare products and the provision of value added services to the healthcare industry, including the health & beauty sector.

DCC Healthcare is increasingly focusing on developing its activities in the value-added services area. In the markets in which DCC Healthcare operates, healthcare provision is primarily funded by governments. As fiscal budgets tighten and the burden of ageing populations increases, public healthcare systems are increasingly looking to the private sector for cost effective value added solutions. In addition, individual hospitals and hospital trusts are reviewing their activities and increasingly outsourcing those activities deemed to be non-core. DCC Healthcare is working to meet this demand by providing a range of value added services to hospitals, including IV pharmaceutical compounding services and distribution services.

Revenue by Activity



Revenue by Geography



Similar outsourcing trends are visible in the health and beauty sector, where brand owners are increasingly outsourcing more of their non-sales and marketing activities (including product development) and streamlining their supply chains. With its high quality licensed facilities and its technical, regulatory and financial strengths, DCC Health & Beauty Solutions is well positioned to capitalise on these trends.

DCC Healthcare's primary focus is the generation of strong organic profit growth and superior returns in its existing businesses by continually developing and expanding its product and service offering through more effective development, sourcing and procurement. In addition to driving continuing growth through existing channels to market, the business is also focused on growing in new and developing channels, leveraging the expertise of its sales teams and the reach of its comprehensive product catalogues.

Outlook

The trading environment for DCC Healthcare remains challenging given that the majority of its revenues are derived from public healthcare spending in Ireland and Britain. However the unprecedented changes in input costs which impacted results in the year under review are not expected to recur. As a result, DCC Healthcare anticipates a strong recovery in constant currency operating profit in the year to 31 March 2010.

Business Review
DCC Food & Beverage

DCC Food & Beverage markets and sells a wide range of company owned and third party branded food and beverage products in Ireland and has a wine business in Britain. It is a market leader in a number of niche market segments in healthfoods, indulgence foods and frozen & chilled logistics.

DCC Food & Beverage currently employs 1,060 people.

Revenue
€305.0m

Operating profit
€12.1m

			Change on prior year	
	2009	2008	Reported	Constant Currency
Revenue	€305.0m	€310.1m	-1.7%	+2.1%
Operating profit	€12.1m	€15.3m	-21.3%	-20.4%
Operating margin	3.9%	4.9%		

38 million bottles of wine sold during the year

Business Review
DCC Food & Beverage

Business and Markets

DCC Food & Beverage's businesses have a strong track record in brand building and offer deep distribution reach with extensive customer service to the retail and foodservice sectors throughout Ireland. Services provided include marketing, category management, selling (key account management, direct sales representation and van sales), distribution and merchandising. Principal customers include multiples, symbol and independent retailers, pharmacies, off licences, hotels, restaurants and cafes. In Britain, wines are sold to multiple retailers and wholesale cash and carry customers.

Healthfoods

In Ireland, Kelkin is the leading and most comprehensive supplier of owned and agency brands of healthy foods and beverages, fine foods and vitamins, minerals & supplements ("VMS"), selling directly to both the grocery and pharmacy sectors.

The Kelkin brand is recognised as the leading brand in the ambient health / "better for you" food sector and offers a healthy choice in many food categories. It is also a strong brand in the VMS sector.

Indulgence Foods

Robert Roberts is a value-added distributor of indulgence products in the grocery, impulse and food service sectors. The business has a strong, complementary range of owned and agency brands, specialising in wine, snacks, hot beverages, confectionery, cakes and soft drinks. In the Irish market, Robert Roberts is the number two supplier of freshly ground coffee to both the retail and foodservice sectors, the number three supplier of savoury snacks (through the KP range) and a leading independent distributor of sugar confectionery products. Through its wine distribution business, Findlater Wine & Spirit Group, Robert Roberts is a leading distributor of wine in Ireland providing an

Frank Fenn - Managing Director

satisfying customer and **consumer needs** in the health and indulgence sectors

Performance Management - key performance indicators	2009	2008
Operating cash flow	€13.7m	€25.5m
Revenue per employee (constant currency)	€300k	€299k
Working capital	12.5 days	-0.7 days
ROCE incl. tangible assets	14.1%	18.6%
ROCE excl. tangible assets	35.8%	51.2%
10 year CAGR	7.1%	11.9%

extensive portfolio of international wine brands. This business was developed following the integration of its well established wine business, Woodford Bourne, with Findlater Grants, which was acquired during the second half of the year. Findlater Wine & Spirit Group offers its principals the largest on trade reach in the Irish marketplace.

In Britain, Bottle Green is a leading supplier of branded (owned and agency) and exclusive retail solutions to the multiple off trade sector of the UK wine market.

Logistics/Other

Allied Foods is the number one frozen food distributor in Ireland, with a developing chilled food distribution business. It offers a full range of temperature controlled supply chain solutions (procurement, brand management and selling, warehousing and distribution) to major retailers, manufacturers and food service customers.

Kylemore Foods Group (50% owned by DCC) is a leading operator of retail restaurants and contract catering services in Ireland.

Performance for the Year Ended 31 March 2009

As anticipated, DCC Food & Beverage experienced a deterioration in trading in the second half of the year and as a result operating profit declined in the year by 20.4% on a constant currency basis.

The economic downturn in Ireland has led to changes in buying patterns in the food and beverage sector with consumers spending less and seeking greater value offerings, including increased cross border shopping in Northern Ireland. The decision by a major retailer to source third party agency brands directly from Britain has also had a negative impact. DCC Food & Beverage's Indulgence and Healthfood businesses in Ireland were impacted by these changes and consequently operating profit declined in both businesses. The Findlater Wine & Spirit Group performed in line with expectations.

The frozen and chilled logistics business performed satisfactorily and continues to achieve operational efficiencies.

Strategy and Development

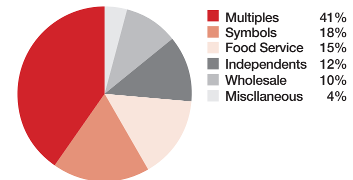
The Group's strategy is to develop DCC Food & Beverage into a leading business that satisfies consumer and customer needs in the health and indulgence sectors and delivers an above average return on capital. This will be achieved by building organically and through acquisition.

The business will continue to increase its focus on brands, building on the progress that has been made to date with Kelkin (healthy foods and beverages), Robert Roberts (coffee & speciality teas), Lemon's confectionery, and its extensive range of third party agency brands across its healthfoods and indulgence categories. The UK wine business remains focused on developing its own range of brands including French Connection and Andrew Peace.

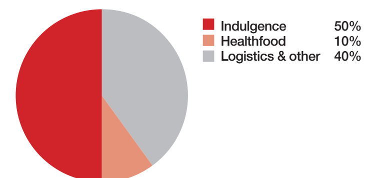
Outlook

The trading environment for DCC Food & Beverage is likely to remain difficult and it is anticipated that operating profit will decline in the current year.

Revenue by Customer Group



Revenue split



Business Review
DCC Environmental

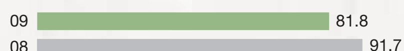
DCC Environmental is a leading UK and Irish provider of recycling and waste management services to the industrial, commercial, construction and public sectors, operating in both the non-hazardous and hazardous segments of the market.

- DCC owns 50% of the William Tracey Group, Scotland's leading recycling and waste management business.
- DCC's subsidiary, Wastecycle, is a leading recycling and waste management business in the East Midlands region of the UK.
- DCC's subsidiary, Enva, is the leading hazardous waste management business in Ireland.

DCC Environmental currently employs 490 people.

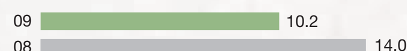
Revenue

€81.8m



Operating profit

€10.2m



	2009	2008	Change on prior year Reported	Constant Currency
Revenue	€81.8m	€91.7m	-10.8%	-0.1%
Operating profit	€10.2m	€14.0m	-27.2%	-17.6%
Operating margin	12.5%	15.3%		

c.70%

of waste diverted

from landfill in Britain

Business Review
DCC Environmental

Business and markets

Britain

Britain is making significant strides in reducing the volume of waste sent to landfill in an effort to match best practice in continental Europe. The British Government is actively encouraging the development of a sustainable waste infrastructure in a number of ways. The development of new technologies for the treatment and ultimate disposal of waste is being promoted through traditional grant funding. In addition, initiatives are in place to ensure that energy produced from waste receives a premium price. Simultaneously, landfill, the traditional end disposal outlet, is being rendered less competitive through increased taxation. As of 1 April 2009 landfill tax now amounts to £40 per tonne (up from £24 per tonne two years ago) and it has been indicated that it will continue to increase by £8 per tonne per annum until 2013, when it will amount to £72 per tonne. Currently approximately 35% of waste is recycled but the Government's target is to increase this to at least 50% with suggestions that this target may be pushed as high as 75%. This gives significant impetus to DCC's strategy to further develop as a leading player in the British waste management and recycling industry.

Both William Tracey's and Wastecycle's focus is on the industrial, commercial and construction waste segments of the market, while also handling waste arising on behalf of local authorities, including domestic recyclables. Together, these businesses handle approximately one million tonnes of waste of which c.70% is currently diverted from landfill.

Operating from nine sites, William Tracey is recognised as Scotland's leading waste management company with a reputation for innovation and creativity in the recycling and management of a wide range of both non hazardous and hazardous waste products. The business operates a number

Tommy Breen
- Acting Managing Director

taking advantage of the trend towards more **sustainable waste management** with a particular emphasis on recovery and recycling

Performance Management - key performance indicators	2009	2008
Tonnages*	720k	810k
Recycling %	64%	58%
Operating cash flow	€21.2m	€18.1m
Working capital	23.9 days	38.3 days
ROCE incl. tangible assets	12.9%	17.4%
ROCE excl. tangible assets	29.5%	40.4%
10 year CAGR	63.7%	79.1%**

* only 50% of Traceys
** 9 year

of fully integrated facilities to treat, recover and dispose of waste and recycles a wide range of materials. William Tracey has an extensive fleet of specialist vehicles which collect waste from industrial and commercial customers and it also processes waste on behalf of local authorities and other third parties.

Wastecycle is a leading recycling and waste management company, based in Nottingham in England. Operating from a fifteen acre site, the company provides a comprehensive waste collection and recycling service to industrial, commercial and local authority customers. Through some of the most innovative techniques in the industry, using both automated and semi-automated equipment, Wastecycle separates waste and recovers recyclable materials such as cardboard, metals, timber, plastics, paper, aggregates, soils, glass and plasterboard. In the past year, Wastecycle has increased the proportion of waste diverted from landfill by processing certain waste streams to create a fuel which can be used as a direct substitute for fossil fuels.

The importance given to health and safety in DCC Environmental is reflected in Wastecycle recently being awarded a second Royal Society for the Prevention of Accidents (RoSPA) medal for health and safety.

DCC Environmental is dedicated to helping its customers reduce the impact of their businesses on the environment. This is being achieved through investment in new technologies to broaden the scope of its re-processing services as well as developing sustainable markets for secondary materials.

Ireland

Hazardous waste in Ireland is generated by a wide range of industries such as the pharmaceutical/chemicals sector, power generation and utilities. Ireland has historically exported approximately 50% of its hazardous waste but is now seeking to become more self sufficient in dealing with this waste. Given its extensive infrastructure of hazardous waste facilities, DCC Environmental is ideally positioned to benefit from this trend.

Enva is a leading-edge company providing innovative, efficient and cost-effective solutions for the treatment and disposal of a diverse range of hazardous wastes.

Operating from six licensed sites, Enva has the most comprehensive waste infrastructure in Ireland, providing a range of services including oil recycling, chemical treatment, water treatment, metal recovery and soil remediation.

Performance for the Year Ended 31 March 2009

DCC Environmental was impacted by the deteriorating economic environment and, in particular, the slowdown in the construction sector in both Britain and Ireland. This was further compounded by a dramatic decline in recyclate prices in the second half of the financial year. Constant currency operating profit declined by 17.6%.

William Tracey was impacted by a decline in waste volumes in the Scottish market as a result of the general economic slowdown and by lower recyclate prices. While Wastecycle was also impacted by the difficult trading environment, it achieved increased recycling rates thereby diverting a greater proportion of waste from landfill and maintained operating profit in line with the prior year.

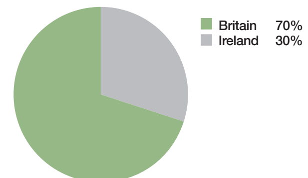
In Ireland, Enva was impacted by the deterioration in the economy in the second half, leading to a reduction in demand from customers and considerable margin pressure.

Strategy and Development

DCC Environmental's strategy continues to be to grow its position as a leading broadly based waste management and recycling business in Britain and Ireland by positioning the business to take advantage of the trend towards more sustainable waste management with a particular emphasis on recovery and recycling. This growth strategy will be driven both organically and by acquisition.

Despite the current difficult market environment, DCC Environmental has maintained its strong market positions. While activity levels have reduced, longer-term Government policy remains unaltered; in fact, recent measures introduced in both Britain and Ireland reinforce the commitment to reducing landfill activities and to driving improved rates of recovery and recycling. Against this background, DCC believes its strategy continues to offer the prospect of excellent returns to its shareholders.

Revenue split



Outlook

While each of its businesses has reacted to the current market conditions through operating cost reductions and there is some evidence of the market stabilising in Britain, DCC Environmental anticipates a decline in constant currency operating profit for the year principally reflecting the full year impact of the slowdown in activity levels experienced in the second half of last year.

Financial Review

Fergal O'Dwyer
- Chief Financial Officer

Excellent Growth in Profits and Cash Flow – Strong Well Funded and Liquid Balance Sheet

DCC achieved an excellent profit and cash flow result, in what were very challenging economic conditions, benefiting from its diversified business model. The DCC balance sheet is strong, well funded, liquid and lowly geared leaving the Group well placed to take advantage of acquisition and development opportunities that will arise.

Excellent Growth in Profits

On a constant currency basis operating profit grew by 22.4% (7.9% on a reported basis).

... and Cash Flow

Operating cash flow of €304.9 million was 136.3% higher than the €129.0 million in the prior year and free cash flow of €218.5 million was €206.1 million higher than the €12.4 million generated in the prior year.

Strong Balance Sheet

At 31 March 2009 the Group had net debt of €90.7 million and total equity of €726.2 million which equates to gearing of 12.5%.

...which is well Funded and Liquid

The Group's strong funding and liquidity position at 31 March 2009 can be summarised as follows:

		€'m	€'m
Cash and short term bank deposits		426.8	
Overdrafts		(51.3)	
Cash and cash equivalents			**375.5**
Bank debt repayable within 1 year		(49.6)	
US Private Placement debt repayable:	Y/e 31/3/2012	(5.6)	
	Y/e 31/3/2014	(58.9)	
	Y/e 31/3/2015	(163.5)	
	Y/e 31/3/2016	(13.4)	
	Y/e 31/3/2017	(36.7)	
	Y/e 31/3/2018	(50.1)	
	Y/e 31/3/2020	(84.4)	
		(412.6)	
Other debt		(4.0)	
Debt			**(466.2)**
Net debt			**(90.7)**

Accounting Policies

The Group financial statements have been prepared in accordance with International Financial Reporting Standards (IFRS) as adopted by the European Union and their interpretations as issued by the International Accounting Standards Board (IASB) and the International Financial Reporting Interpretations Committee (IFRIC), applicable Irish law and the Listing Rules of the Irish and London Stock Exchanges. Details of the basis of preparation and the significant accounting policies of the Group are included in pages 64 to 72.

Overview of Results

Revenue of €6.4 billion grew by 31.0% on a constant currency basis. (15.7% on a reported basis) and operating profit of €180.4 million increased by 22.4% on a constant currency basis (7.9% on a reported basis) as set out in Tables 1 and 2.

The growth in revenue and operating profit, analysed as between organic growth, growth from acquisitions and the impact of currency, is as follows:-

	Revenue	Operating Profit
Organic	7.1%	10.7%
Acquisitions	23.9%	11.7%
Constant currency	31.0%	22.4%
Currency impact on translation	(15.3%)	(14.5%)
Reported	15.7%	7.9%

The average Stg£/€ exchange rate for the year ended 31 March 2009 was Stg£0.8262 = €1 compared to Stg£0.7021 = €1 in the previous year. This 15% weakening of the sterling exchange rate adversely impacted operating profits in the year ended 31 March 2009 by €24.2 million.

Although DCC's operating margin (excluding exceptionals) was 2.8% (3.0% in 2008), it is important to note that this measurement of the overall Group margin is of limited relevance due to the influence of changes in oil product costs on the percentage. While changes in oil product costs will change percentage operating margins, this has little relevance in the downstream energy market in which DCC Energy operates, where profitability is driven by absolute contribution per litre (or tonne) of product sold and not by a percentage margin.

A detailed review of the operating performance of each of DCC's divisions is set out on pages 14 to 33.

Finance Costs (net)

Net finance costs for the year increased by €3.3 million to €21.1 million (€17.8 million in 2008) primarily due to the increase in interest rates, which reduced significantly during the second half. The Group's average net debt was €236 million during the year, a modest decline from the average of €242 million in the prior year. Interest was covered 8.5 times by Group operating profit before amortisation of intangible assets (9.4 times in 2008).

Profit before Net Exceptionals, Amortisation of Intangible Assets and Tax

Profit before net exceptionals, amortisation of intangible assets and tax of €159.5 million increased by 21.3% on a constant currency basis. On a reported basis the increase was 6.3%.

Exceptional Charge (net)

The Group incurred a net exceptional charge before tax of €15.9 million as follows:

	€'m
Restructuring costs	(13.0)
Closure of DCC Healthcare's German subsidiary	(9.1)
Goodwill impairments	(2.4)
Profit on sale of US associate company	6.2
Other	2.4
Net exceptional charge	(15.9)

The restructuring costs were incurred in relation to the integration of recently acquired businesses and the implementation of cost reduction programmes across the Group. The non-cash goodwill impairment charge related to certain DCC Food & Beverage and DCC Healthcare subsidiaries.

Amortisation of Intangible Assets

The charge for the amortisation of intangible assets decreased from €7.9 million to €5.7 million as a result of the weakening of the Stg£/€ exchange rate and certain intangible assets having been fully amortised.

"Net finance costs for the year increased by €3.3 million to €21.1 million (€17.8 million in 2008) primarily due to the increase in interest rates, which reduced significantly during the second half."

Financial Review
(continued)

Taxation
The effective tax rate for the Group was 13.0% compared to 11.0% in the prior year.

Adjusted earnings per share
Reported adjusted earnings per share of 169.13 cent increased by 2.5%. On a constant currency basis the increase was 17.0%.

The compound annual growth rate in DCC's adjusted earnings per share over the last 15, 10 and 5 years is as follows;

		CAGR %
15 years	(i.e. since 1994)	13.6%
10 years	(i.e. since 1999)	11.8%
5 years	(i.e. since 2004)	9.8%

Dividend
The total dividend for the year of 62.34 cent per share represents an increase of 10% over the previous year. The dividend is covered 2.7 times (2.9 times in 2008) by adjusted earnings per share. Over the last 10 years DCC's dividend has grown at a compound annual rate of 15.6%.

Table 1: Revenue - constant currency

	2009			2008			Change		
	H1 €'m	H2 €'m	FY €'m	H1 €'m	H2 €'m	FY €'m	H1 %	H2 %	FY %
DCC Energy	2,412.1	2,370.8	4,782.9	1,343.4	2,076.6	3,420.0	+79.5%	+14.2%	+39.9%
DCC SerCom	750.1	939.6	1,689.7	575.6	847.8	1,423.4	+30.3%	+10.8%	+18.7%
DCC Healthcare	190.4	176.3	366.7	132.3	154.5	286.8	+43.9%	+14.1%	+27.9%
DCC Food & Beverage	175.0	141.8	316.8	161.5	148.6	310.1	+8.3%	-4.6%	+2.1%
DCC Environmental	52.7	38.9	91.6	45.9	45.8	91.7	+14.9%	-15.1%	-0.1%
Total	3,580.3	3,667.4	7,247.7	2,258.7	3,273.3	5,532.0	+58.7%	+12.0%	+31.0%
Weighting %	49.4%	50.6%	100.0%	40.8%	59.2%	100.0%			

Table 2: Operating profit - constant currency

	2009			2008			Change		
	H1 €'m	H2 €'m	FY €'m	H1 €'m	H2 €'m	FY €'m	H1 %	H2 %	FY %
DCC Energy	26.5	92.0	118.5	14.5	59.8	74.3	+82.3%	+53.8%	+59.3%
DCC SerCom	14.6	29.1	43.7	12.5	27.6	40.1	+17.1%	+5.6%	+9.2%
DCC Healthcare	10.6	8.0	18.6	10.4	13.1	23.5	+2.1%	-38.4%	-20.5%
DCC Food & Beverage	7.4	4.8	12.2	7.0	8.3	15.3	+5.6%	-42.1%	-20.4%
DCC Environmental	8.2	3.4	11.6	7.2	6.8	14.0	+12.8%	-50.1%	-17.6%
Total	67.3	137.3	204.6	51.6	115.6	167.2	+30.3%	+18.9%	+22.4%
Weighting %	32.9%	67.1%	100.0%	30.9%	69.1%	100.0%			

Return on Capital Employed

The creation of shareholder value through the delivery of consistent, long-term returns well in excess of cost of capital is one of DCC's core strengths. DCC again achieved excellent returns on capital employed (as detailed in Table 3), generating a return of 17.8% including intangible assets and 41.6% excluding intangible assets (17.5% and 38.0% respectively in 2008).

DCC's return on capital employed has remained consistently high through a combination of good organic growth, well executed acquisitions and excellent integration synergies.

Cash Flow

A summary of DCC's cashflow is set out in Table 4.

Operating cash flow is principally used to fund investment in existing operations, complementary bolt-on acquisitions, dividend payments and selective share buybacks.

Operating cash flow was exceptionally strong at €304.9 million, compared to €129.0 million in 2008, benefiting from the significant reduction in working capital of €80 million which was due to the decline in the price of oil and, as the year progressed, a heightened focus on cash generation throughout the Group. As set out in Table 5, working capital days reduced to 11.9 from 16.4 driven by a reduction in debtor days of 4.4 days to 41.3 from 45.7. Free cash flow was €218.5 million compared to €12.4 million in 2008.

DCC's ongoing acquisition programme resulted in a number of acquisitions being completed during the year at a total committed cost of €98.4 million, of which €8.7 million was deferred. The cash impact of acquisitions in the year was €101.7 million when payments of deferred acquisition consideration of €12.0 million are taken into account. Capital expenditure was €56.1 million, significantly below the €87.6 million spent in the previous year and compares to a depreciation charge of €45.5 million. Net of fixed asset disposals and grants received the cash outflow from capital expenditure was €50.4 million. The disposal of a small US associate company gave rise to a receipt of €8.5 million. The exceptional cash outflow of €60.9 million primarily relates to the settlement of the Fyffes case in April 2008 and restructuring costs.

"DCC again achieved excellent returns on capital employed, generating a return of 17.8% including intangible assets and 41.6% excluding intangible assets (17.5% and 38.0% respectively in 2008)."

Table 3: Return on capital employed

	2009		2008	
	ROCE (incl intangible assets)	ROCE (excl intangible assets)	ROCE (incl intangible assets)	ROCE (excl intangible assets)
DCC Energy	24.9%	63.7%	20.6%	45.8%
DCC SerCom	15.5%	26.2%	15.3%	24.2%
DCC Healthcare	9.4%	31.9%	13.9%	48.8%
DCC Food & Beverage	14.1%	35.8%	18.6%	51.2%
DCC Environmental	12.9%	29.5%	17.4%	40.4%
Group	17.8%	41.6%	17.5%	38.0%

Financial Review
(continued)

Table 4: Summary of cash flows

	2009 €'m	2009 €'m	2008 €'m	2008 €'m
Operating Profit		**180.4**		167.2
Decrease/(increase) in working capital:				
DCC Energy	**72.3**		(101.6)	
DCC Sercom	**4.1**		20.5	
DCC Healthcare	**1.3**		(6.3)	
DCC Food & Beverage	**(1.9)**		5.2	
DCC Environmental	**4.2**		(2.2)	
		80.0		(84.4)
Depreciation		**45.5**		45.4
Other		**(1.0)**		0.8
Cash generated from operations		**304.9**		129.0
Capital expenditure (net)		**(50.4)**		(79.7)
Interest and tax paid		**(36.0)**		(36.9)
Free cash flow		**218.5**		12.4
Dividend received from an associate		**-**		172.0
Proceeds on disposal of associates		**8.5**		8.9
Share issues (net)		**10.2**		4.1
Acquisitions		**(101.7)**		(176.6)
Dividend paid		**(48.7)**		(44.5)
Exceptionals		**(60.9)**		(4.2)
Net cash inflow/(outflow)		**25.9**		(27.9)
Translation adjustments and other		**7.1**		4.7
Net debt at start of year		**(123.7)**		(100.5)
Net debt at end of year		**(90.7)**		(123.7)

Table 5: Working capital days

	2009 Days	2008 Days
Stocks	**12.8**	12.4
Debtors	**41.3**	45.7
Creditors	**(42.2)**	(41.7)
	11.9	16.4

Table 6: Analysis of net debt

	2009 €'m	2008 €'m
Non-current assets:		
Derivative financial instruments	**128.3**	25.4
Current assets:		
Derivative financial instruments	**0.3**	1.5
Cash and cash equivalents	**426.8**	485.8
	427.1	487.3
Non-current liabilities		
Borrowings	**(1.8)**	(4.5)
Derivative financial instruments	**(17.4)**	(43.6)
Unsecured Notes due 2011 to 2019	**(523.6)**	(353.6)
	(542.8)	(401.7)
Current liabilities:		
Borrowings	**(101.6)**	(157.7)
Derivative financial instruments	**(1.7)**	(17.2)
Unsecured Notes due 2008	**-**	(59.8)
	(103.3)	(234.7)
Net debt	**(90.7)**	(123.7)

Balance Sheet and Group Financing

DCC has a very strong balance sheet with total equity of €726.2 million at 31 March 2009 and net debt at the same date of €90.7 million. Net debt as a percentage of total equity was 12.5% compared to 16.7% at 31 March 2008. The composition of net debt at 31 March 2009 and 2008 is analysed in Table 6. Further analysis of DCC's cash, debt and financial derivative instrument balances at 31 March 2009 is set out in Notes 27 to 30 to the financial statements.

At a time of increased focus on funding and liquidity, DCC has significant cash resources and relatively long term debt maturities. Approximately 90% of the Group's debt has been raised in the US Private Placement market where longer term maturities are available.

Financial Risk Management

Group financial risk management is governed by policies and guidelines which are reviewed and approved annually by the Board of Directors. These policies and guidelines primarily cover foreign exchange risk, commodity price risk, credit risk, liquidity risk and interest rate risk. The principal objective of these policies and guidelines is the minimisation of financial risk at reasonable cost. The Group does not trade in financial instruments nor does it enter into any leveraged derivative transactions. DCC's Group Treasury function centrally manages the Group's funding and liquidity requirements. Divisional and subsidiary management, in conjunction with Group Treasury, manage foreign exchange and commodity price exposures within approved policies and guidelines. Further detail in relation to the Group's financial risk management and its derivative financial instrument position is contained in Note 47 to the financial statements.

Foreign Exchange Risk Management

DCC's reporting currency and that in which its share capital is denominated is the euro. Exposures to other currencies, principally sterling and the US dollar, arise in the course of ordinary trading.

A significant proportion of the Group's profits and net assets are denominated in sterling. The sterling:euro exchange rate weakened by 14.5% from 0.7953 at 31 March 2008 to 0.9299 at 31 March 2009. The average rate at which the Group translates its UK operating profits declined by 15.0% from 0.7021 in 2008 to 0.8262 in 2009.

Approximately 76% of the Group's operating profit for the year ended 31 March 2009 was denominated in sterling and this is offset to a limited degree by certain natural economic hedges that exist within the Group, for example, a proportion of the purchases by certain of its Irish businesses are sterling denominated. DCC does not hedge the remaining translation exposure on the translation of the profits of foreign currency subsidiaries on the basis and to the extent that they are not intended to be repatriated. The 15% reduction in the average translation rate of sterling, referred to above, adversely impacted the Group's reported operating profit by €24.2 million in the year ended 31 March 2009.

DCC has investments in sterling operations which are highly cash generative and cash generated from these operations are reinvested in sterling denominated development activities rather than being repatriated into euro. The Group seeks to manage the resultant foreign currency translation risk through borrowings denominated in or swapped (utilising currency swaps or cross currency interest rate swaps) into sterling, although this hedge is offset by the strong ongoing cash flow generated from the Group's sterling operations leaving DCC with a net investment in sterling assets. The 14.5% reduction in the value of sterling against the euro during the year ended 31 March 2009, referred to above, gave rise to a translation loss of €85.8 million on the translation of DCC's sterling denominated net asset position at 31 March 2009 as set out in the reconciliation of the Group's Total Equity in note 41 to the financial statements. €34.6 million of this amount related to DCC's sterling denominated intangible assets.

Where sales or purchases are invoiced in other than the local currency, and there is not a natural hedge with other activities within the Group, DCC generally hedges between 50% and 90% of those transactions for the subsequent two months.

Commodity Price Risk Management

The Group is exposed to commodity cost price risk in its oil distribution and LPG businesses. Market dynamics are such that these commodity cost price movements are immediately reflected in oil commodity sales prices and, within a short period, in LPG commodity sales prices. Fixed price oil supply contracts are occasionally provided to certain customers for periods of less than one year. To manage this exposure, the Group enters into matching forward commodity contracts, not designated as hedges under IAS 39. While LPG price changes are being implemented, the Group hedges a proportion of its anticipated LPG commodity exposure, with such transactions qualifying as 'highly probable' forecast transactions for IAS 39 hedge accounting purposes. In addition, to cover certain customer segments for whom it is commercially beneficial to avoid price increases, a proportion of LPG commodity price and related foreign exchange exposure is hedged. All commodity hedging counterparties are approved by the Board.

Credit Risk Management

DCC transacts with a variety of high credit rated financial institutions for the purpose of placing deposits and entering into derivative contracts. The Group actively monitors its credit exposure to each counterparty to ensure compliance with limits approved by the Board.

Interest Rate Risk and Debt/Liquidity Management

DCC maintains a strong balance sheet with long-term debt funding and cash balances with deposit maturities up to six months. In addition, the Group maintains both committed and uncommitted credit lines with its relationship banks. DCC borrows at both fixed and floating rates of interest. It has swapped its fixed rate borrowings to floating interest rates, using interest rate and cross currency interest rate swaps which qualify for fair value hedge accounting under IAS 39. The Group mitigates interest rate risk on its borrowings by matching, to the extent possible, the maturity of its cash balances with the interest rate reset periods on the swaps related to its borrowings.

Summary

As the key financial performance indicators set out in Table 7 show, the Group performed strongly in 2009 delivering an improvement in revenues and operating profits and excellent cash flow and returns on capital employed. After total acquisition and capital expenditure, dividends and other exceptional expenditure of €261.6 million, DCC ended the year with reduced net debt levels and a conservatively geared balance sheet. This will facilitate the Group in its development plans, both organic and by way of acquisitions.

Table 7: Key financial performance indicators

	2009	2008
Revenue growth – constant currency	31.0%	39.9%
Operating profit growth* – constant currency	22.4%	21.8%
Interest cover (times)	8.5	9.4
Net debt as a percentage of total equity	12.5%	16.7%
Working capital as a percentage of total revenue	3.0%	5.2%
Working capital – days	11.9	16.4
Debtors – days	41.3	45.7
Operating cash flow (€'m)	304.9	129.0
Free cash flow after interest and tax (€'m)	218.5	12.4
Return on capital employed		
- Including intangible assets	17.8%	17.5%
- Excluding intangible assets	41.6%	38.0%

*excluding exceptionals and amortisation of intangible assets.

Sustainability Report

DCC defines Corporate Sustainability as a business strategy to create long term shareholder value by generating economic, environmental and social value. In order to sustain our business, it is critical that our activities have a positive impact on the wider community; business success and sustainable development are mutually supportive ambitions.

Our complex interactions with the economy, the environment and society are already governed by a combination of legislative compliance, best practice, reporting requirements, customer demand, risk management and company culture. However, we have now formally committed to implementing a more systematic internal management process to identify and focus on those aspects of sustainability which are material to DCC, using the structure provided by the GRI[1] Sustainability Reporting Guidelines.

This Sustainability Report sets out our evolving management approach and reports on a number of sustainability aspects of material importance to the DCC Group. We intend to develop our internal processes and reporting and, through clearly defined key performance indicators (KPIs), we will demonstrate how DCC is implementing sustainable business practices, thereby delivering value to our shareholders and to society as a whole. As we live in a time of global economic and climate crises it is even more critical to ensure that our activities visibly contribute to the goal of sustainable development.

Strategy

DCC will implement its sustainability strategy by:

- raising internal awareness and understanding of what corporate sustainability means to our businesses,
- integrating sustainability processes into existing business structures,
- actively engaging with our stakeholders, and
- regularly communicating our progress.

Structures and Processes

In 2008, DCC established a Corporate Sustainability Working Group comprising senior Group, divisional and subsidiary executives, which reports directly to the Chief Executive.

The key first step undertaken by the Working Group was the identification of sustainability aspects that are material, i.e. have a high business value to DCC *and* have a high economic, environmental or social value. Following from this, four sustainability aspects were prioritised, namely direct economic value added, climate change, health and safety and business ethics. The Working Group intends to focus on additional sustainability aspects as the process is developed.

Specific objectives have been established in respect of the four aspects selected and progress on those objectives will be monitored by the Working Group using appropriate KPIs.

The Working Group will continue to refine and develop our management approach to sustainability at all levels throughout DCC.

Stakeholders

At a corporate level we have identified two key stakeholder groups – investors and employees. Other stakeholder groups, such as customers, suppliers, regulators and local communities, are specific to individual businesses and so are engaged with at subsidiary level.

Consultations will be undertaken with members of both of the key stakeholder groups identified.

"The key first step undertaken by the Working Group was the identification of sustainability aspects that are material, i.e. have a high business value to DCC *and* have a high economic, environmental or social value"

Material Aspects

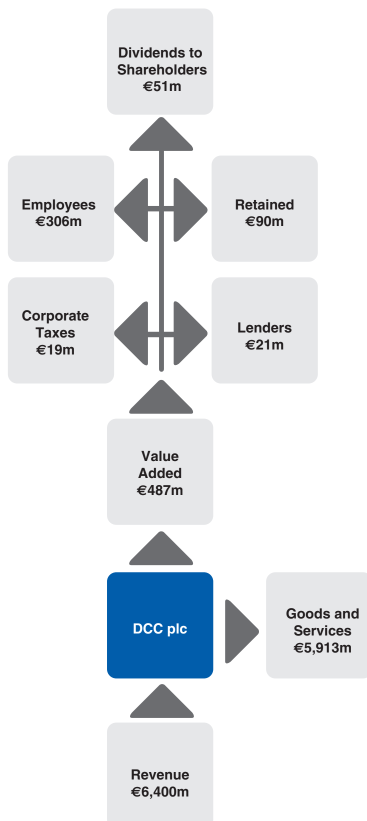
1. Direct Economic Value Added

DCC is focused on value creation within the supply chain which is then passed on to various stakeholders including investors, employees, suppliers, governments and lenders. In economic terms these are the most significant contributions we make to society.

In the year ended 31 March 2009, DCC generated revenue of €6,400m in return for the goods and services it provided. Once the cost of inputs from suppliers totaling €5,913m is taken into account the remaining value added of €487m was distributed to various stakeholders.

During the year a total of €306m was expended on payroll costs in respect of DCC's approximately 7,200 employees across 16 countries.

Governments received corporate taxes of €19m and €21m in value was distributed to banks and other lenders. As a return for the capital they provide to the business, shareholders, including many employees, will receive €51m in the form of dividends. The remaining €90m will be retained in the business to fund further growth.



2. Climate Change

Our energy businesses sell LPG and oil to customers who rely on these products for heating, cooking and transportation, in most cases where there are no viable alternative energy sources. While we believe that a mix of energy sources will continue to be necessary in the future, we are conscious of the need to reduce carbon emissions and consequently we promote, both internally and externally, the efficient use of energy products.

In August 2008 a Group wide Carbon Management Plan (CMP) was initiated. Its purpose is to increase understanding and awareness of climate change impacts and to develop a range of operational and strategic measures in response to the emergence of a low carbon economy.

The CMP has two operational objectives. The first is to measure carbon emissions, in accordance with the methodology provided by the Greenhouse Gas Protocol[2]. In the year ended 31 March 2009 our transport fleet contributed over 70% (approximately 60,000 tonnes CO_2) of our carbon emissions. Electricity consumption accounted for 21% of total emissions with heating and on-site fuel use making up the remaining 9%.

The second operational objective is to carry out a detailed analysis of the data in order to develop a range of energy saving initiatives focusing on the major sources of emissions in the first instance. This is already being done to a significant extent, driven by financial savings. For example, Allied Foods and Flogas UK have invested in new technologies to monitor vehicle use and establish efficient routing systems and Wastecycle has trained its drivers in fuel efficient driving techniques to reduce fuel consumption, so reducing costs and carbon emissions simultaneously.

During the year we will improve our measurement systems and identify appropriate KPIs and targets to increase energy efficiency and reduce carbon emissions.

"DCC is focused on value creation within the supply chain which is then passed on to various stakeholders including investors, employees, suppliers, governments and lenders"

1. The Global Reporting Initiative is a not for profit organisation which has developed the most commonly used sustainability reporting framework.
2.The Greenhouse Gas Protocol is a corporate reporting standard developed by the World Resources Institute and the World Business Council for Sustainable Development.

Sustainability Report
(continued)

The CMP also has a strategic objective, which requires each subsidiary to formally identify and assess the regulatory, physical and commercial risks and opportunities for their businesses arising from the transition towards a low carbon economy. For example, by recycling waste streams into new products, our environmental businesses make a significant contribution to the conservation of natural resources and the reduction of carbon emissions.

From a regulatory perspective, DCC's UK based subsidiaries will be included in the UK's Carbon Reduction Commitment scheme commencing in April 2010. The implementation of the CMP has already prepared us for the measurement requirements of this scheme and additional actions are being taken to ensure that we not only fully comply with its requirements but also benefit from the process by reducing our emissions and costs.

3. Health & Safety
The health and safety of our employees, contractors and members of the public with whom we interact is paramount and is a responsibility we take very seriously.

The profile of health and safety hazards varies considerably across the Group with businesses in the Energy and Environmental divisions at the higher end due to the nature of the material they handle and the degree of interaction between equipment and individuals.

Health and safety is clearly established as a line management function and is a fixed agenda item at management meetings. Senior executives are expected to demonstrate personal leadership, continually improving health and safety culture by their individual actions. In May and June 2008 thirty senior managers and directors from across DCC Energy participated in a bespoke health and safety leadership workshop delivered by DNV[3]. As a direct result of this initiative, subsidiary directors in the energy division now complete a minimum of two site visits per annum to inspect, observe and listen to local HSE concerns or suggestions.

Every subsidiary compiles an annual health and safety report for divisional management, the detail of which reflects the hazard profile of that subsidiary. All reports include a review of health and safety policies and procedures, an assessment of performance against prior year objectives and the establishment of new objectives.

Reflecting the higher hazard profile of the LPG, oil and environmental businesses, management meet in respective fora at least three times annually to review legislation, share best practice and develop common technical, health and safety standards. Two committees of the Energy and Environmental boards, chaired by the respective divisional Managing Director, meet bi-annually to review health and safety performance.

All subsidiaries have in place formal health and safety management systems which are appropriate to the nature and scale of the hazards within those businesses. In the LPG businesses, safety management systems have been developed in line with guidance from the UK Health and Safety Executive and are contained within the COMAH[4] Safety Reports. In most other businesses, health and safety management systems are based on the OHSAS18001[5] standard with a number of sites achieving formal certification.

An objective has been set to have all health and safety management systems within the DCC Environmental businesses certified to the OHSAS18001 standard by end March 2011.

DCC's energy and environmental businesses already report a wide range of health and safety KPIs, for example, lost time injury rates. We will extend this requirement to other divisions and report on Group wide performance next year.

> "The health and safety of our employees, contractors and members of the public with whom we interact is paramount and is a responsibility we take very seriously."

4. Business Ethics

DCC is diversified both by sector and by geography. Freedom to manage and make decisions locally has been critical to our success. This has been possible because the business has always had at its core a culture built on openness, honesty, trust, respect and accountability. When acquisitions are made, a key part of the integration process is the extension of this culture into the newly acquired business.

Wherever we operate, we strive to be fully compliant with the laws and regulations that apply to our business. In addition, each subsidiary has articulated its own internal standards of business conduct, as well as policies and processes to ensure compliance with them.

In light of DCC's substantial expansion in recent years, the Working Group has now decided to embark on a comprehensive Group wide review of best practices in the conduct of business. We will approach this in a practical way by examining, for instance, best practices within the Group in areas such as the business conduct modules in employee induction processes and the ethical selling modules in sales training programmes. We will also look afresh at the way we measure performance in respect of each area of business conduct. We will also carry out external benchmarking. Out of this work, we will articulate a set of guidelines for all subsidiaries and at corporate level, in a way that is relevant and practical for our business environment and the ever more complex world in which we live and work. This will then become a key governing document for all our businesses.

Reporting

Our intention is to publish annual, concise and relevant Sustainability Reports which address the economic, environmental and social aspects which are material to our business and important to our stakeholders. We will report openly on our management approach to sustainability, our progress against past objectives and the determination of new objectives. The report will have the same reporting cycle as the Annual Report and will be integrated where appropriate to avoid repetition of information.

We accept the need to adopt a consistent and credible reporting structure. The Working Group has reviewed the G3 Sustainability Report Guidelines, developed by the Global Reporting Initiative, and it is our intention to achieve a GRI application level of at least C for the Sustainability Report for the year ended 31 March 2010.

We recognise that this report is only a first step and we would welcome any feedback and suggestions for improvement.

"Our intention is to publish annual, concise and relevant Sustainability Reports which address the economic, environmental and social aspects which are material to our business and important to our stakeholders"

3. Det Norske Veritas is a leading provider of safety risk management solutions.
4. Control of Major Accident Hazards.
5. Occupational Health and Safety Assessment Series.

Report of the Directors

The Directors of DCC plc present their report and the audited financial statements for the year ended 31 March 2009.

Results for the Year

The results of the Group for the year are set out in the Group Income Statement on page 58. The profit for the year attributable to equity holders of the Company amounted to €116.3 million.

Dividends

An interim dividend of 22.61 cent per share, amounting to €18.56 million, was paid on 5 December 2008. The Directors recommend the payment of a final dividend of 39.73 cent per share, amounting to €32.63 million. Subject to shareholders' approval at the Annual General Meeting on 17 July 2009, this dividend will be paid on 23 July 2009 to shareholders on the register on 29 May 2009. The total dividend for the year ended 31 March 2009 amounts to 62.34 cent per share, a total of €51.19 million.

The profit attributable to equity holders of the Company, which has been transferred to reserves, and the dividends paid during the year ended 31 March 2009 are shown in note 39 on page 102.

Share Capital and Treasury Shares

DCC's authorised share capital is 152,368,568 ordinary shares of €0.25 each, of which 82,139,005 shares (excluding treasury shares) were in issue and 6,090,399 shares were held in Treasury at 31 March 2009.

The number of shares held in Treasury at the beginning of the year (and the maximum number held during the year) was 7,414,239 (8.40% of the issued share capital) with a nominal value of €1.854 million.

A total of 1,323,840 shares (1.50% of the issued share capital) with a nominal value of €0.331 million were re-issued during the year at prices ranging from €6.22 to €15.65 consequent to the exercise of share options under the DCC plc 1998 Employee Share Option Scheme and the DCC Sharesave Scheme 2001, leaving a balance held in Treasury at 31 March 2009 of 6,090,399 shares (6.90% of the issued share capital) with a nominal value of €1.523 million.

At the Annual General Meeting held on 18 July 2008, the Company was granted authority to purchase up to 8,822,940 of its own shares (10% of the issued share capital) with a nominal value of €2.206 million. This authority has not been exercised and will expire on 17 July 2009, the date of the next Annual General Meeting of the Company. A special resolution will be proposed at the Annual General Meeting to renew this authority.

At each Annual General Meeting, in addition to the authority to buy back shares referred to above, the Directors seek authority to exercise all the powers of the Company to allot shares up to an aggregate amount of €7,352,400, representing approximately one third of the issued share capital of the Company.

The Directors also seek authority to allot shares for cash, other than strictly pro-rata to existing shareholdings. This proposed authority is limited to the allotment of shares in specific circumstances relating to rights issues and other issues up to approximately 5% of the issued share capital of the Company.

Review of Activities and Events since the Year End

The Chairman's Statement on pages 6 to 7, the Chief Executive's Review on pages 8 to 11, the Business Reviews on pages 14 to 33 and the Financial Review on pages 34 to 39 contain a review of the development and performance of the Group's business during the year, of the state of affairs of the business at 31 March 2009, of recent events and of likely future developments. Information in respect of events since the year end as required by the Companies (Amendment) Act, 1986 is also included in these sections.

Principal Risks and Uncertainties

Under Irish Company law (Regulation 37 of the European Communities (Companies: Group Accounts) Regulations 1992, as amended), DCC is required to give a description of the principal risks and uncertainties facing the Group. These are addressed in the Principal Risks & Uncertainties report on pages 46 to 47.

Directors

The names of the Directors and a short biographical note on each Director appear on pages 4 to 5.

Jim Flavin resigned from his position as Executive Chairman and Director on 27 May 2008. On the same date, Michael Buckley was appointed Chairman and Tommy Breen, previously Group Managing Director, was appointed Chief Executive.

Paddy Gallagher and Tony Barry retired from the Board with effect from 1 December 2008 and 28 February 2009 respectively.

Kevin Melia and Donal Murphy were appointed to the Board with effect from 1 December 2008, David Byrne was appointed to the Board with effect from 1 January 2009 and John Moloney was appointed to the Board with effect from 2 February 2009.

The Board has adopted the practice that all Directors will submit to re-election at each Annual General Meeting.

With the exception of Tommy Breen, who has a service agreement with a minimum notice period of twelve months, none of the other retiring Directors has a service contract with the Company or with any member of the Group.

Details of the Directors' interests in the share capital of the Company are set out in the Report on Directors' Remuneration and Interests on pages 52 to 55.

Corporate Governance

The Corporate Governance statement on pages 48 to 51 sets out the Company's appliance of the principles and compliance with the provisions of the Combined Code on Corporate Governance, the Group's system of internal control and the adoption of the going concern basis in preparing the financial statements.

Specific details concerning the appointment and the re-election of Directors are contained in the Corporate Governance statement.

Report of the Directors (continued)

Substantial shareholdings

The Company has been advised of the following interests in its share capital as at 18 May 2009:

	No. of €0.25 Ordinary Shares	% of Issued Share Capital (excluding treasury shares)
FMR LLC on behalf of certain of its direct and indirect subsidiaries *	12,200,800	14.85%
Prudential plc group of companies*	7,699,992	9.37%
Invesco Limited *	5,334,803	6.49%
Jim Flavin	2,700,000	3.29%
Irish Life Investment Managers *	2,630,815	3.20%

** Notified as non-beneficial interests*

Principal subsidiaries and joint ventures

Details of the Company's principal operating subsidiaries and joint ventures are set out on pages 112 to 114.

Research and development

Certain Group companies are involved in ongoing development work aimed at improving the quality, competitiveness, technology and range of their products.

Political contributions

There were no political contributions which require to be disclosed under the Electoral Act, 1997.

Accounting records

The Directors are responsible for ensuring that proper books and accounting records, as outlined in Section 202 of the Companies Act, 1990, are kept by the Company. The Directors believe that they have complied with this requirement by providing adequate resources to maintain proper books and accounting records throughout the Group including the appointment of personnel with appropriate qualifications, experience and expertise. The books and accounting records of the Company are maintained at the Company's registered office, DCC House, Brewery Road, Stillorgan, Blackrock, Co. Dublin, Ireland.

Articles of Association

The Company's Articles of Association may be amended by a special resolution passed by the shareholders at an annual or extraordinary general meeting of the Company.

Takeover regulations

The Company has certain banking facilities which may require repayment in the event that a change in control occurs with respect to the Company. In addition, the Company's share option scheme contains change of control provisions which can allow for the acceleration of the exercisability of share options in the event that a change of control occurs with respect to the Company.

Auditors

The auditors, PricewaterhouseCoopers, will continue in office in accordance with the provisions of Section 160(2) of the Companies Act, 1963. A resolution authorising the Directors to fix their remuneration will be proposed at the Annual General Meeting.

Michael Buckley, Tommy Breen
Directors
18 May 2009

Principal Risks & Uncertainties

The Board of DCC is responsible for the Group's risk management systems, which are designed to identify, manage and mitigate potential material risks to the achievement of the Group's strategic and business objectives. Details of the Group's risk management systems and internal controls are set out under 'Internal Control' in the Corporate Governance statement on pages 48 to 51.

Further detail on the principal risks facing the Group is set out below.

Strategic Risks	Impact	Mitigation
Global economic downturn	Demand for goods and services in the Group's businesses will be impacted by the current economic downturn.	The Group has operations across a number of different markets. Whilst the current economic downturn will affect all businesses the impact will vary according to the markets in which they operate. The Group will focus on operating efficiencies and business development.
Competitor activity	The Group's businesses face strong competition in their relevant markets. Failure to compete successfully will lead to a decline in market share and profitability.	Competitor activity is formally discussed at regular divisional board meetings. Subsidiary management are constantly focused on providing an efficient value added service to meet the demands of both customers and suppliers.
Acquisitions	Poor acquisition selection could lead to a loss of value. In addition a failure to properly integrate acquisitions could lead to operational and financial difficulties.	The Group conducts a stringent internal evaluation process prior to completing an acquisition. Only acquisitions which add value and are a strategic fit are considered. Group and subsidiary management have significant expertise in and experience of integrating acquisitions.

Operational Risks	Impact	Mitigation
Key supplier	The loss of a key supplier could have a serious operational and financial impact on the Group's business.	The Group trades with a broad supplier base. Excellent commercial relationships exist with suppliers and there is a constant focus on providing a value added service.
Environmental, Health & Safety incident	A serious environmental, health & safety incident, particularly in the Energy or Environmental divisions, could endanger the lives of employees and seriously disrupt operations.	All Group subsidiaries operate EHS management systems appropriate to the nature and scale of their EHS risk profile. Identification of hazards, assessment of the risks and the introduction of control measures form the basis of these systems. Furthermore, monitoring, measurement and review of the control measures ensures a continuous improvement cycle is maintained.
Loss of major site	The loss or serious destruction of any one of the Group's key sites would present significant financial and operational difficulties for the Group.	All Group subsidiaries have implemented business continuity plans to manage disruptions. An insurance cover programme is in place for all significant insurable risks and major catastrophes to mitigate the financial consequences.
Management resources	Strong and effective management has been fundamental to the Group's success. The continued attraction, retention and motivation of high quality management throughout the Group is critical if this success is to continue.	The Group maintains a constant focus on succession planning, remuneration programmes, including long and short term incentive initiatives and management development. This focus is maintained through a structured review process in which Group Human Resources supports divisional management and the Chief Executive.
Product quality	The Group has certain subsidiaries which operate manufacturing or processing facilities. Poor product quality could have significant consequences for customer or public safety and lead to financial, operational and reputational difficulties for the Group.	All manufacturing and processing facilities operate quality management systems appropriate and specific to the nature of the products they manufacture or process.

Compliance Risks	Impact	Mitigation
Regulation	DCC has operations in 15 countries. Failure to comply with statutory obligations could result in regulatory action, legal liability and damage to the Group's reputation.	All statutory requirements are managed by local management. Formal confirmation of compliance with statutory and other obligations is received by the Compliance Officer of DCC plc twice a year.

Financial Risks

The principal financial risks facing the Group are addressed in detail under 'Financial Risk Management' in the Financial Review on pages 34 to 39.

Corporate Governance

This statement describes how DCC has applied the principles set out in Section 1 of the Combined Code on Corporate Governance ('Combined Code') published by the Financial Reporting Council in the UK.

The Board of Directors

Roles

The Board of DCC is responsible for the leadership, strategic direction and overall management of the Group. It has a formal schedule of matters specifically reserved to it for decision, which covers key areas of the Group's business including approval of the annual strategy statement, the financial statements, budgets (including capital expenditure), acquisitions and dividends.

The Board has delegated responsibility for the management of the Group to the Chief Executive and executive management.

Chairman

The Chairman's primary responsibility is to lead the Board, to ensure that it has a common purpose, is effective as a group and at individual director level and that it upholds and promotes high standards of integrity, probity and corporate governance.

The Chairman is the link between the Board and the Company. He is specifically responsible for establishing and maintaining an effective working relationship with the Chief Executive, for ensuring effective and appropriate communications with shareholders and for ensuring that members of the Board develop and maintain an understanding of the views of shareholders.

Deputy Chairman and Senior Independent Director

The Deputy Chairman (who is also the Senior Independent Director) chairs meetings of the Board if the Chairman is unavailable or is conflicted in relation to any agenda item. The Senior Independent Director is available to shareholders who have concerns that cannot be addressed through the Chairman or Chief Executive and leads the annual Board review of the performance of the Chairman.

Membership

The Board consists of three executive and seven non-executive Directors. Brief biographies of the Directors are set out on pages 4 to 5. The Board, with the assistance of the Nomination Committee, keeps Board composition under review to ensure that it includes the necessary mix of relevant skills and experience required to perform its role.

Jim Flavin resigned from his position as Executive Chairman and Director on 27 May 2008. On the same date, Michael Buckley was appointed Chairman and Tommy Breen, previously Group Managing Director, was appointed Chief Executive. On 4 June 2008, Bernard Somers replaced Michael Buckley as Senior Independent Director. Kevin Melia and Donal Murphy were appointed to the Board with effect from 1 December 2008. Paddy Gallagher and Tony Barry retired from the Board with effect from 1 December 2008 and 28 February 2009 respectively. David Byrne was appointed to the Board with effect from 1 January 2009 as Deputy Chairman and Senior Independent Director. Bernard Somers resigned as Senior Independent Director on the same date. John Moloney was appointed to the Board with effect from 2 February 2009.

Appointment

Non-executive Directors are appointed by the Board and following appointment are, in accordance with the Articles of Association, subject to re-election at the next Annual General Meeting. The Board has adopted the practice that all Directors will submit to re-election at each Annual General Meeting.

The expectation is that non-executive Directors would serve for a term of six years and may also be invited to serve an additional period thereafter.

The terms and conditions of appointment of non-executive Directors are set out in their letters of appointment, which are available for inspection at the Company's registered office during normal office hours and at the Annual General Meeting of the Company.

Independence

The Board has carried out its annual evaluation of the independence of each of its non-executive Directors, taking account of the relevant provisions of the Combined Code, namely, whether the Directors are independent in character and judgment and free from relationships or circumstances which are likely to affect, or could appear to affect, the Directors' judgment. Each of the current non-executive Directors fulfilled the independence requirements of the Code.

Michael Buckley has been Chairman of the Company since May 2008. On his appointment as Chairman, Mr Buckley met the independence criteria as set out in the Combined Code. Thereafter, as noted in the Code, the test of independence is not appropriate in relation to the Chairman.

While Mr Buckley holds a number of other directorships outside of the DCC Group, the Board considers that these do not interfere with the discharge of his duties to DCC.

Board Procedures

There is an established procedure for Directors to take independent professional advice in the furtherance of their duties if they consider this necessary. All Directors have access to the advice and services of the Company Secretary who is responsible to the Board for ensuring that Board procedures are followed and that applicable rules and regulations are complied with.

The Board recognises the need for Directors, in particular new Directors, to be aware of their legal responsibilities as directors and, in addition, the Board ensures that Directors are kept up to date on the latest corporate governance guidance and best practice. There is a full, formal and tailored induction process for new non-executive Directors, which includes detailed presentations on the Group's operations.

Meetings

The Board holds regular meetings and there is contact as required between meetings in order to progress the Group's business. At the beginning of the financial year, the Chairman sets a schedule of Board meetings to be held in the following twelve months, which includes the key agenda items for each meeting, having consulted with the other Directors and the Company Secretary. The current schedule envisages seven Board meetings each year but additional meetings are arranged as necessary.

During the year ended 31 March 2009, the Board held thirteen meetings. Individual attendance at these meetings is set out in the table on page 50.

The non-executive Directors meet periodically without executives being present.

Corporate Governance (continued)

Remuneration
Details of remuneration paid to the Directors are set out in the Report on Directors' Remuneration and Interests on pages 52 to 55.

Share Ownership and Dealing
Details of the Directors' interests in DCC shares are set out in the Report on Directors' Remuneration and Interests on pages 52 to 55. The Board has adopted The Model Code, as set out in the Listing Rules of the Irish Stock Exchange and the UK Listing Authority, as the code of dealings applicable to dealings in DCC shares by Directors and relevant Group employees. Under the policy, Directors and relevant Group employees are required to obtain clearance from the Chairman or Chief Executive before dealing in DCC shares and are prohibited from dealing in the shares during prohibited periods as defined by the Listing Rules.

Board Committees

Audit Committee
The Audit Committee comprises three independent non-executive Directors, Bernard Somers (Chairman), Kevin Melia and John Moloney. The Board has determined that Bernard Somers is the Committee's financial expert. Maurice Keane resigned from the Committee on 1 December 2008 and was replaced by Kevin Melia. Roisin Brennan resigned from the Committee on 30 March 2009 and was replaced by John Moloney. The Committee met four times during the year ended 31 March 2009. Individual attendance at these meetings is set out in the table on page 50.

The Chief Executive, Chief Financial Officer, Head of Enterprise Risk Management, Group Internal Auditor, other Directors and executives and representatives of the external auditors may be invited to attend all or part of any meeting. The Committee also meets separately at least once a year with the external auditors and with the Group Internal Auditor without executive management being present.

The role and responsibilities of the Audit Committee are set out in its written terms of reference, which are available on the Company's website www.dcc.ie, and include:

- monitoring the integrity of the financial statements of the Company and any formal announcements relating to the Company's financial performance and reviewing significant financial reporting judgments contained in them;
- reviewing the half-year and annual financial statements before submission to the Board;
- considering and making recommendations to the Board in relation to the appointment, reappointment and removal of the external auditors;
- approving the terms of engagement of the external auditors;
- approving the remuneration of the external auditors, whether fees for audit or non-audit services, and ensuring that the level of fees is appropriate to enable an adequate audit to be conducted;
- assessing annually the independence and objectivity of the external auditors and the effectiveness of the audit process, taking into consideration relevant professional and regulatory requirements and the relationship with the external auditors as a whole, including the provision of any non-audit services;
- reviewing the operation and the effectiveness of the Group Internal Audit function;
- reporting to the Board on its annual assessment of the operation of the Group's system of internal control, making any recommendations to the Board thereon and reviewing the Company's statements on internal control and risk management prior to endorsement by the Board; and
- reviewing the Group's arrangements for its employees to raise concerns, in confidence, about possible wrongdoing in financial reporting or other matters and ensuring that these arrangements allow proportionate and independent investigation of such matters and appropriate follow up action.

These responsibilities of the Committee are discharged in the following ways:

- The Committee reviews the interim and annual reports as well as any formal announcements relating to the financial statements before submission to the Board. The review focuses particularly on any changes in accounting policy and practices, major judgmental areas and compliance with stock exchange, legal and regulatory requirements;
- The Committee regularly reviews reports from the Risk Committee and the Enterprise Risk Management function (incorporating Group Internal Audit and Group Environmental, Health and Safety);
- The Committee conducts an annual assessment of the operation of the Group's system of internal control based on a detailed review carried out by Group Internal Audit. The results of this assessment are reviewed by the Committee and are reported to the Board;
- The Committee makes recommendations to the Board in relation to the appointment of the external auditor. Each year, the Committee meets with the external auditor and reviews their procedures and the safeguards which have been put in place to ensure their objectivity and independence in accordance with regulatory and professional requirements;
- The Committee reviews the external audit plan and the findings from the external audit of the financial statements;
- The Committee has a process in place to ensure that the independence of the audit is not compromised, which includes monitoring the nature and extent of services provided by the external auditors through its annual review of fees paid to the external auditors for audit and non-audit work. Details of the amounts paid to the external auditors during the year for audit and other services are set out in note 6 on page 78; and
- The Committee has approved a policy on the engagement of the external auditors to provide non-audit services. The policy provides that the external auditor is permitted to provide non-audit services that are not, or are not perceived to be, in conflict with auditor independence, providing they have the skill, competence and integrity to carry out the work and are considered to be the most appropriate to undertake such work in the best interests of the DCC Group.

Nomination Committee
The Nomination Committee comprises Michael Buckley (Chairman) and two independent non-executive Directors, David Byrne and Maurice Keane. Jim Flavin resigned from the Committee on 27 May 2008. Bernard Somers resigned from the Committee on 30 March 2009 and was replaced by David Byrne. The Committee met four times during the year ended 31 March 2009. Individual attendance at these meetings is set out in the table on page 50.

The role and responsibilities of the Nomination Committee are set out in its written terms of reference, which are available on the Company's website www.dcc.ie. The principal responsibilities of the Committee are to keep Board renewal, structure, size and composition under constant review, including the skills, knowledge and experience required.

The Committee has particular regard to the leadership needs of the organisation, both executive and non-executive.

Corporate Governance
(continued)

During the year, upon the recommendations of the Nomination Committee, the Board appointed David Byrne, Kevin Melia and John Moloney to the positions of non-executive Directors and Donal Murphy to the position of executive Director. This followed a thorough process undertaken by the Nomination Committee which carefully considered the Board's requirements, identified suitable candidates, in terms of quality of individual, age profile, qualification and business background, and made recommendations to the Board.

The Nomination Committee did not use an external search consultancy or open advertising in the appointment of the new non-executive Directors. Rather, the Committee utilised industry and professional contacts to identify suitable candidates and, as such, did not require the additional assistance that an external search consultancy or open advertising might offer.

Remuneration Committee
The Remuneration Committee comprises three independent non-executive Directors, Maurice Keane (Chairman), Róisín Brennan and David Byrne, and the Chairman of the Board, Michael Buckley. Bernard Somers resigned from the Committee on 1 January 2009 and was replaced by David Byrne. The Committee met nine times during the year ended 31 March 2009. Individual attendance at these meetings is set out in the table below.

The role and responsibilities of the Remuneration Committee are set out in its written terms of reference, which are available on the Company's website www.dcc.ie. The principal responsibilities of the Committee are determining the policy for the remuneration of the Chairman, the Chief Executive, the other executive Directors and certain senior Group management and determining their remuneration packages, including salary, bonuses, pension rights and compensation payments, and the granting of awards under the Company's long term incentive schemes.

The Remuneration Committee consults with the Chief Executive on remuneration for the other executive Directors and for senior Group management. The Remuneration Committee is authorised to obtain access to professional advice if deemed desirable.

The Committee has engaged Mercer to make recommendations in relation to and assist in the implementation of a proposed new long term incentive plan which will be put before the 2009 Annual General Meeting.

Oversight Committee
In August 2007, the Board established an ad hoc Committee of non-executive Directors to oversee issues arising from the Supreme Court judgment in the Fyffes case and the subsequent Inspectorship process. Meetings are held as required. The Committee comprises Michael Buckley, David Byrne and Maurice Keane. Bernard Somers resigned from the Committee on 1 January 2009 and was replaced by David Byrne.

Attendance at Board and Committee meetings during the year ended 31 March 2009:

Director	Board		Audit Committee		Nomination Committee		Remuneration Committee	
	A	B	A	B	A	B	A	B
Michael Buckley	13	13	-	-	4	4	9	9
Tommy Breen	13	13	-	-	-	-	-	-
Tony Barry[1]	12	12	-	-	-	-	2	2
Róisín Brennan	13	13	4	4	-	-	9	9
David Byrne[2]	2	2	-	-	-	-	2	2
Jim Flavin[3]	4	4	-	-	1	1	-	-
Paddy Gallagher[4]	10	10	2	2	-	-	-	-
Maurice Keane	13	13	1	1	4	4	9	9
Kevin Melia[5]	3	3	1	1	-	-	-	-
John Moloney[6]	2	2	-	-	-	-	-	-
Donal Murphy[7]	3	3	-	-	-	-	-	-
Fergal O'Dwyer	13	13	-	-	-	-	-	-
Bernard Somers	13	13	4	4	4	4	4	2

Column A indicates the number of meetings held during the period the Director was a member of the Board and/or Committee.
Column B indicates the number of meetings attended during the period the Director was a member of the Board and/or Committee.

1 Tony Barry retired on 28 February 2009.
2 David Byrne was appointed to the Board and to the Remuneration Committee on 1 January 2009 and to the Nomination Committee on 30 March 2009.
3 Jim Flavin resigned on 27 May 2008.
4 Paddy Gallagher retired on 1 December 2008.
5 Kevin Melia was appointed to the Board and to the Audit Committee on 1 December 2008.
6 John Moloney was appointed to the Board on 2 February 2009 and to the Audit Committee on 30 March 2009.
7 Donal Murphy was appointed to the Board on 1 December 2008.

Corporate Governance (continued)

Performance Evaluation

The Board undertakes a formal annual evaluation of its own performance, that of each of its principal committees, the Audit, Nomination and Remuneration committees, and that of individual directors, using the 'Performance Evaluation Guidance' set out in the Higgs Suggestions for Good Practice.

As part of the Board evaluation of its own performance, a questionnaire is circulated to all Directors. The questionnaire is designed to obtain Directors' comments regarding the performance of the Board including any recommendations for improvement.

The Chairman, on behalf of the Board, conducts evaluations of performance with each of the non-executive Directors on an annual basis.

The non-executive Directors, led by the Senior Independent Director, meet annually without the Chairman present to evaluate his performance, having taken into account the views of the executive Directors. The non-executive Directors also evaluate the performance of each executive Director.

These evaluations are designed to determine whether each Director continues to contribute effectively and to demonstrate commitment to the role.

The Audit, Nomination and Remuneration committees carry out annual reviews of their own performance and terms of reference to ensure they are operating at maximum effectiveness and recommend any changes they consider necessary to the Board for approval.

The Board considers the results of the evaluation process and any issues identified.

Relations with Shareholders

DCC recognises the importance of communications with shareholders. Presentations are made to both existing and prospective institutional shareholders principally after the release of the interim and annual results. DCC issues an Interim Management Statement twice yearly in February and July. Major acquisitions are also notified to the market and the Company's website www.dcc.ie provides the full text of all press releases. The website also contains annual and interim reports and incorporates audio and slide show investor presentations.

The Board is kept informed of the views of shareholders through the executive Directors' attendance at investor presentations and results presentations. Furthermore, relevant feedback from such meetings, investor relations reports and brokers notes are provided to the entire Board on a regular basis. In addition, the Board determines, on a case by case basis, specific issues where it would be appropriate for the Chairman and/or Senior Independent Director to communicate directly with shareholders or to indicate that they are available to communicate if shareholders so wish. If any of the non-executive Directors wishes to attend meetings with major shareholders, arrangements are made accordingly. If major shareholders request meetings with new non-executive Directors, this is also facilitated.

The Company's Annual General Meeting affords shareholders the opportunity to question the Chairman and the Board. The chairmen of the Audit, Nomination and Remuneration Committees are also available to answer questions at the Annual General Meeting. The Chief Executive presents at the Annual General Meeting on the Group's business and its performance during the prior year and answers questions from shareholders. Shareholders can meet with the Chairman or the Senior Independent Director on request.

Notice of the Annual General Meeting, the Form of Proxy and the Annual Report are sent to shareholders at least 20 working days before the meeting. At the Meeting, after each resolution has been dealt with, details are given of the level of proxy votes cast on each resolution and the numbers for, against and withheld.

The 2009 Annual General Meeting will be held at 11 a.m. on 17 July 2009 at The Four Seasons Hotel, Simmonscourt Road, Ballsbridge, Dublin 4, Ireland.

Internal Control

The Board is responsible for the Group's system of internal control and for reviewing its effectiveness. Such a system is designed to manage rather than eliminate the risk of failure to achieve business objectives and can provide only reasonable and not absolute assurance against material misstatement or loss.

In accordance with the revised FRC (Turnbull) guidance for directors on internal control published in October 2005, 'Internal Control: Revised Guidance for Directors on the Combined Code', the Board confirms that there is an ongoing process for identifying, evaluating and managing any significant risks faced by the Group, that it has been in place for the year under review and up to the date of approval of the financial statements and that this process is regularly reviewed by the Board. The key risk management and internal control procedures, which are supported by detailed controls and processes, include:

- skilled and experienced Group and divisional management;
- an organisation structure with clearly defined lines of authority and accountability;
- a comprehensive system of financial reporting involving budgeting, monthly reporting and variance analysis;
- the operation of approved risk management policies (including treasury and IT);
- a Risk Committee, comprising senior Group management, whose main role is to keep under review and report to the Audit Committee on the principal risks facing the Group, the controls in place to manage those risks and the monitoring procedures;
- an independent Enterprise Risk Management function, which incorporates Group Internal Audit and Group Environmental, Health and Safety; and
- a formally constituted Audit Committee which reviews the operation of the Risk Committee and the Enterprise Risk Management function, liaises with the external auditors and reviews the Group's internal control systems.

The Board has reviewed the effectiveness of the Group's system of internal control. This review took account of the principal business risks facing the Group, the controls in place to manage those risks (including financial, operational and compliance controls and risk management) and the procedures in place to monitor them.

Going Concern

After making enquiries, the Directors have formed a judgment, at the time of approving the financial statements, that there is a reasonable expectation that the Company and the Group as a whole have adequate resources to continue in operational existence for the foreseeable future. For this reason, they continue to adopt the going concern basis in preparing the financial statements. The Directors' responsibility for preparing the financial statements is explained on page 56 and the reporting responsibilities of the auditors are set out in their report on page 57.

Compliance Statement

DCC has complied, throughout the year ended 31 March 2009, with the provisions set out in Section 1 of the Combined Code on Corporate Governance.

Report on Directors' Remuneration and Interests

Remuneration Committee

The Remuneration Committee comprises three independent non-executive Directors, Maurice Keane (Chairman), Róisín Brennan and David Byrne, and the Chairman of the Board, Michael Buckley.

The role and responsibilities of the Remuneration Committee are set out in its written terms of reference, which are available on request and on the Company's website www.dcc.ie. The principal responsibilities of the Committee are:

- determining the policy for the remuneration of the Chairman, the Chief Executive, the other executive Directors and certain senior Group management,
- determining their remuneration packages, including salary, bonuses, pension rights and compensation payments, and
- the granting of awards under the Company's long term incentive schemes.

The Remuneration Committee consults with the Chief Executive on remuneration for the other executive Directors and for senior Group management. The Remuneration Committee is authorised to obtain access to professional advice if deemed desirable. It has engaged Mercer to make recommendations in relation to and assist in the implementation of a proposed new long term incentive plan, as detailed on page 55.

Remuneration Policy

The Company's policy in relation to remuneration is to ensure that employment and remuneration conditions for the Group's senior executives properly reward and motivate them to perform in the best interests of the shareholders in the long term, within the framework set out in the Combined Code on Corporate Governance.

The typical elements of the remuneration package for senior executives are basic salary, performance related annual bonuses, pension benefits and other taxable benefits (principally the use of a company car) and participation in the Company's long term incentive schemes.

Directors' Remuneration

Executive Directors' Remuneration

Salaries

The salaries of executive Directors are reviewed annually on 1 January having regard to personal performance, Company performance and competitive market practice. No fees are payable to executive Directors.

There have been no increases in the salaries of executive Directors for the year commencing on 1 January 2009.

Performance related annual bonuses

Performance related annual bonuses are payable to the executive Directors in respect of the financial year to 31 March. The maximum bonus potential, as a percentage of basic salary, for each executive Director is reviewed and set annually and ranged between 60% and 100% of basic salary for the year ended 31 March 2009.

The performance targets, which are set annually, are based on growth in Group earnings and in divisional operating profit, measured on a constant currency basis, against a pre-determined range, and the overall contribution and personal performance of each executive Director, including Group development. The approximate weighting of the performance targets is 60% to 80% for profit and 20% to 40% for personal contribution.

Pension benefits

The Company funds pension schemes for executive Directors which aim to provide, on the basis of actuarial advice, a pension of two thirds of pensionable salary at normal retirement date. Pensionable salary is calculated as 105% of basic salary and does not include any performance related bonuses or benefits.

Non-Executive Directors' Remuneration

The remuneration of the non-executive Directors is determined by the Board. The fees paid to non-executive Directors reflect their experience and ability and the time demands of their Board and Board Committee duties.

The basic non-executive Director fee amounts to €60,000 per annum. Additional fees are paid to members and the Chairmen of Board committees.

The Chairman of the Board receives a total fee of €225,000 and the Deputy Chairman/ Senior Independent Director receives a total fee of €103,000, in both cases inclusive of the basic fee and committee fees.

There have been no increases in the fees of non-executive Directors for the year commencing on 1 April 2009.

Non-executives Directors do not participate in the Company's long term incentive schemes and do not receive any pension benefits from the Company.

An office is provided for the use of the Chairman.

Report on Directors' Remuneration and Interests (continued)

Directors' Remuneration Details

The table below sets out the details of the remuneration payable in respect of Directors who held office for any part of the financial year.

	Salary and Fees[1]		Bonus		Benefits[2]		Pension Contribution[3]		Total	
	2009	2008	**2009**	2008	**2009**	2008	**2009**	2008	**2009**	2008
	€'000	€'000	**€'000**	€'000	**€'000**	€'000	**€'000**	€'000	**€'000**	€'000
Executive Directors										
Tommy Breen	**677**	514	**642**	411	**25**	22	**189**	149	**1,533**	1,096
Donal Murphy[4]	**100**	-	**180**	-	**7**	-	**34**	-	**321**	-
Fergal O'Dwyer	**365**	347	**246**	240	**22**	21	**123**	116	**756**	724
Jim Flavin[5]	**133**	832	**-**	-	**5**	38	**20**	119	**158**	989
Total for executive Directors	**1,275**	1,693	**1,068**	651	**59**	81	**366**	384	**2,768**	2,809
Non-executive Directors										
Michael Buckley[6]	**201**	69	**-**	-	**-**	-	**-**	-	**201**	69
Tony Barry[7]	**56**	61	**-**	-	**-**	-	**-**	-	**56**	61
Róisín Brennan	**73**	69	**-**	-	**-**	-	**-**	-	**73**	69
David Byrne[8]	**25**	-	**-**	-	**-**	-	**-**	-	**25**	-
Paddy Gallagher[9]	**41**	64	**-**	-	**-**	-	**-**	-	**41**	64
Maurice Keane	**77**	69	**-**	-	**-**	-	**-**	-	**77**	69
Kevin Melia[4]	**23**	-	**-**	-	**-**	-	**-**	-	**23**	-
John Moloney[10]	**10**	-	**-**	-	**-**	-	**-**	-	**10**	-
Bernard Somers	**93**	79	**-**	-	**-**	-	**-**	-	**93**	79
Alex Spain[11]	**-**	41	**-**	-	**-**	-	**-**	-	**-**	41
Total for non-executive Directors	**599**	452	**-**	-	**-**	-	**-**	-	**599**	452
Ex gratia pension to dependant of retired Director									**10**	10
Total									**3,377**	3,271

Notes

1 Fees are payable only to non-executive Directors and include Board Committee fees.
2 In the case of the executive Directors, benefits relate principally to the use of a company car.
3 Executive Director pension contributions in the year ended 31 March 2009 were made to a defined benefit scheme for Tommy Breen, Donal Murphy and Fergal O'Dwyer and to a defined contribution arrangement for Jim Flavin.
4 Kevin Melia and Donal Murphy were appointed as Directors on 1 December 2008.
5 Jim Flavin resigned as a Director on 27 May 2008.
6 Michael Buckley was appointed Chairman on 27 May 2008.
7 Tony Barry retired as a Director on 28 February 2009.
8 David Byrne was appointed as a Director on 1 January 2009.
9 Paddy Gallagher retired as a Director on 1 December 2008.
10 John Moloney was appointed as a Director on 2 February 2009.
11 Alex Spain retired as a Director on 30 June 2007.

Executive Directors' Defined Benefit Pensions

The table below sets out the increase in the accrued pension benefits to which executive Directors have become entitled during the year ended 31 March 2009 and the transfer value of the increase in accrued benefit, under the Company's defined benefit pension scheme:

	Increase in accrued pension benefit (excl inflation) during the year[1] €'000	Transfer value equivalent to the increase in accrued pension benefit[2] €'000	Total accrued pension benefit at year end[3] €'000
Executive Directors			
Tommy Breen	64	761	255
Donal Murphy[4]	2	17	70
Fergal O'Dwyer	16	168	145
Total	82	946	470

Notes

1 Increases are after adjustment for inflation over the year and reflect additional pensionable service and salary.
2 The transfer value equivalent to the increase in accrued pension benefit has been calculated on the basis of actuarial advice in accordance with Actuarial Guidance Note GN11. The transfer values do not represent sums paid to or due to the Directors named, but are the amounts that would transfer to another pension scheme in respect of the increase in accrued pension benefit during the year.
3 Figures represent the total accrued pension payable from normal retirement date, based on pensionable service at 31 March 2009.
4 The increase in accured pension benefit and the transfer value in the case of Donal Murphy relate to the period from his appointment as a Director on 1 December 2008.

Report on Directors' Remuneration and Interests
(continued)

Share Options

DCC plc 1998 Employee Share Option Scheme

Executive Directors and other senior executives participated in the DCC plc 1998 Employee Share Option Scheme. As the ten year period during which share options could be granted under this Scheme expired in June 2008, no further grant of such options will be made.

The percentage of share capital which could be issued under the Scheme, the phasing of the grant of options and the limit on the value of options which could be granted to any individual complied with guidelines published by the institutional investment associations. The Scheme provided for the grant of both basic and second tier options, in each case up to a maximum of 5% of the Company's issued share capital.

Over the life of the Scheme, the total number of basic and second tier options granted, net of options lapsed, amounted to 7.1% of issued share capital, of which 3.4% is currently outstanding.

Basic tier options may not normally be exercised earlier than three years from the date of grant and second tier options not earlier than five years from the date of grant. Basic tier options may normally be exercised only if there has been growth in the adjusted earnings per share of the Company equivalent to the increase in the Consumer Price Index plus 2%, compound, per annum over a period of at least three years following the date of grant.

Second tier options may normally be exercised only if the growth in the adjusted earnings per share over a period of at least five years is such as would place the Company in the top quartile of companies on the ISEQ index in terms of comparison of growth in adjusted earnings per share and if there has been growth in the adjusted earnings per share of the Company equivalent to the increase in the Consumer Price Index plus 10%, compound, per annum in that period.

Directors are encouraged to hold their options beyond the earliest exercise date.

Details as at 31 March 2009 of the executive Directors' and the Company Secretary's options to subscribe for shares under the DCC plc 1998 Employee Share Option Scheme are set out in the table below.

	Number of options							Options exercised in year	
	At 31 March 2008	Granted in year	Exercised in year	Lapsed in year	At 31 March 2009	Weighted average option price at 31 March 2009 €	Normal Exercise Period	Weighted average exercise price €	Weighted average market price at date of exercise €
Executive Directors									
Tommy Breen									
Basic Tier	245,000	20,000	45,000	-	220,000	13.59	June 2001 – May 2018	7.09	13.52
Second Tier	190,000	-	45,000	-	145,000	9.17	June 2003 – Nov 2012	7.10	13.52
Donal Murphy[1]									
Basic Tier	85,000	-	-	-	85,000	13.77	Aug 2001 – May 2018	-	-
Second Tier	45,000	-	-	-	45,000	9.70	Aug 2003 – Nov 2012	-	-
Fergal O'Dwyer									
Basic Tier	197,500	15,000	45,000	-	167,500	12.87	June 2001 – May 2018	7.09	13.52
Second Tier	165,000	-	45,000	-	120,000	8.94	June 2003 – Nov 2012	7.10	13.52
Jim Flavin[2]									
Basic Tier	428,416	-	333,416	95,000	-	-	-	8.60	15.53
Second Tier	395,000	-	275,000	120,000	-	-	-	7.15	15.44
Company Secretary									
Gerard Whyte									
Basic Tier	100,000	10,000	14,000	-	96,000	13.13	June 2001 – May 2018	7.21	13.74
Second Tier	80,000	-	14,000	-	66,000	9.22	June 2003 – Nov 2012	7.21	13.74

[1] Donal Murphy was appointed as a Director on 1 December 2008. The opening balances above relate to the position at the date of his appointment.

[2] Jim Flavin resigned as a Director on 27 May 2008.

The market price of DCC shares on 31 March 2009 was €11.40 and the range during the year was €10.05 to €17.00.

Report on Directors' Remuneration and Interests (continued)

DCC Sharesave Scheme

The Group established a Revenue approved save as you earn scheme, the DCC Sharesave Scheme, in 2000. On 15 June 2001, options were granted under the Scheme to those Group employees, including executive Directors, who entered into associated savings contracts. The options were granted at an option price of €8.79 per share, which represented a discount of 20% to the then market price as provided for by the rules of the Scheme. There are no options outstanding under the June 2001 grant. On 10 December 2004, a second grant of options under this Scheme was made to Group employees, not including executive Directors, at an option price of €12.63 per share, which represented a discount of 20% to the then market price. These options are exercisable between December 2007 and March 2011. At 31 March 2009, Group employees held options to subscribe for 223,398 ordinary shares under the DCC Sharesave Scheme.

Details of the executive Directors' and the Company Secretary's options to subscribe for shares under the DCC Sharesave Scheme are set out below:

	No. of options At 31 March 2009	No. of options At 31 March 2008*
Executive Directors		
Tommy Breen	-	-
Donal Murphy	653	653
Fergal O'Dwyer	-	-
Company Secretary		
Gerard Whyte	815	815

* or date of appointment if later.

Additional information in relation to the DCC plc 1998 Employee Share Option Scheme and the DCC Sharesave Scheme appears in note 10 on page 80.

Review of Long Term Incentive Arrangements

Following the termination of the DCC plc 1998 Employee Share Option Scheme in 2008, the Remuneration Committee undertook a review of long term incentive arrangements for executive Directors and senior management, in which it was advised by independent consultants Mercer. Arising from the review, it was concluded that the Company should introduce a new long term incentive plan. Accordingly, following consultation with the Irish Association of Investment Managers and other significant shareholders, the DCC plc Long Term Incentive Plan 2009 ('the Plan') will be put to shareholders for approval at the forthcoming Annual General Meeting. Executive Directors will be eligible to participate in the Plan if approved. Further details of the proposed Plan are set out in the Notice of Annual General Meeting and explanatory letter from the Chairman.

Directors' and Company Secretary's Interests

The interests of the Directors and the Company Secretary (including their respective family interests) in the share capital of DCC plc at 31 March 2009 (together with their interests at 31 March 2008 or date of appointment, if later) were:

	No. of Ordinary Shares At 31 March 2009	No. of Ordinary Shares At 31 March 2008*
Directors		
Michael Buckley	10,000	10,000
Tommy Breen	279,395	214,395
Róisín Brennan	-	-
David Byrne	-	-
Maurice Keane	5,000	5,000
Kevin Melia	-	-
John Moloney	-	-
Donal Murphy	70,460	70,460
Fergal O'Dwyer	254,889	214,889
Bernard Somers	1,000	1,000
Company Secretary		
Gerard Whyte	137,200	126,544

* or date of appointment if later.

All of the above interests were beneficially owned.

Apart from the interests disclosed above, the Directors and the Company Secretary had no interests in the share capital or loan stock of the Company or any other Group undertaking at 31 March 2009.

The Company's Register of Directors Interests (which is open to inspection) contains full details of Directors' shareholdings and share options.

Directors' Service Agreements

With the exception of Tommy Breen, Chief Executive, who has a service agreement with a minimum notice period of twelve months, none of the other Directors has a service contract with the Company or with any member of the Group.

Statement of Directors' Responsibilities

The Directors are responsible for preparing the Annual Report and the financial statements in accordance with applicable laws and regulations.

Irish company law requires the Directors to prepare financial statements for each financial year. Under that law the Directors have prepared the Group and Parent Company financial statements in accordance with International Financial Reporting Standards (IFRSs) as adopted by the European Union. The financial statements are required by law to give a true and fair view of the state of affairs of the Company and the Group and of the profit or loss of the Group.

In preparing these financial statements the Directors are required to:

- select suitable accounting policies and then apply them consistently;
- make judgments and estimates that are reasonable and prudent;
- state that the financial statements comply with IFRSs as adopted by the European Union; and
- prepare the financial statements on the going concern basis unless it is inappropriate to presume that the Group and the Parent Company will continue in business.

The Directors confirm that they have complied with the above requirements in preparing the financial statements.

The Directors are also required by applicable law and the Listing Rules issued by the Irish Stock Exchange, to prepare a Report of the Directors and reports relating to Directors' remuneration and corporate governance. In accordance with the Transparency (Directive 2004/109/EC) Regulations 2007 ('the Transparency Regulations'), the Directors are required to include a management report containing a fair review of the business and a description of the principal risks and uncertainties facing the Group.

The Directors are responsible for keeping proper books of account which disclose with reasonable accuracy at any time the financial position of the Company and the Group and to enable them to ensure that the financial statements comply with the Companies Acts 1963 to 2006 and, as regards the Group financial statements, Article 4 of the IAS Regulation. They are also responsible for safeguarding the assets of the Company and the Group and for taking reasonable steps for the prevention and detection of fraud and other irregularities.

The Directors are responsible for the maintenance and integrity of the corporate and financial information included on the Company's website. Legislation in the Republic of Ireland governing the preparation and dissemination of financial statements may differ from legislation in other jurisdictions.

Directors' Statement Pursuant to the Transparency Regulations

Each of the Directors, whose names and functions are listed on pages 4 to 5, confirms that, to the best of each person's knowledge and belief:

- the financial statements, prepared in accordance with IFRSs as adopted by the European Union, give a true and fair view of the assets, liabilities, financial position and profit of the Company and the Group; and
- the Report of the Directors includes a fair review of the development and performance of the Group's business and the position of the Company and Group, together with a description of the principal risks and uncertainties facing the Group.

On behalf of the Board

Michael Buckley
Non-executive Chairman

Tommy Breen
Chief Executive

Report of the Independent Auditors

For the year ended 31 March 2009

To the Members of DCC plc

We have audited the Group and Parent Company financial statements (the 'financial statements') of DCC plc for the year ended 31 March 2009 which comprise the Group Income Statement, the Group and Parent Company Balance Sheets, the Group and Parent Company Cash Flow Statements, the Group and Parent Company Statement of Recognised Income and Expense and the related notes. These financial statements have been prepared under the accounting policies set out therein.

Respective Responsibilities of Directors and Auditors

The Directors' responsibilities for preparing the Annual Report and the financial statements in accordance with applicable law and International Financial Reporting Standards (IFRSs) as adopted by the European Union, are set out in the Statement of Directors' Responsibilities.

Our responsibility is to audit the financial statements in accordance with relevant legal and regulatory requirements and International Standards on Auditing (UK and Ireland). This report, including the opinion, has been prepared for and only for the Company's members as a body in accordance with Section 193 of the Companies Act, 1990 and for no other purpose. We do not, in giving this opinion, accept or assume responsibility for any other purpose or to any other person to whom this report is shown or into whose hands it may come save where expressly agreed by our prior consent in writing.

We report to you our opinion as to whether the Group financial statements give a true and fair view, in accordance with IFRSs as adopted by the European Union. We report to you our opinion as to whether the Parent Company financial statements give a true and fair view, in accordance with IFRSs as adopted by the European Union, as applied in accordance with the provisions of the Companies Acts, 1963 to 2006. We also report to you whether the financial statements have been properly prepared in accordance with Irish statute comprising the Companies Acts, 1963 to 2006 and Article 4 of the IAS Regulation. We state whether we have obtained all the information and explanations we consider necessary for the purposes of our audit, and whether the Parent Company Balance Sheet is in agreement with the books of account. We also report to you our opinion as to:

- whether the Company has kept proper books of account;
- whether the Directors' Report is consistent with the financial statements; and
- whether at the balance sheet date there existed a financial situation which may require the Company to convene an extraordinary general meeting of the Company; such a financial situation may exist if the net assets of the Company, as stated in the Company Balance Sheet, are not more than half of its called-up share capital.

We also report to you if, in our opinion, any information specified by law or the Listing Rules of the Irish Stock Exchange regarding Directors' remuneration and Directors' transactions is not disclosed and, where practicable, include such information in our report.

We review whether the Corporate Governance statement reflects the Company's compliance with the nine provisions of the Financial Reporting Council's 2006 Combined Code specified for our review by the Listing Rules of the Irish Stock Exchange, and we report if it does not. We are not required to consider whether the Board's statements on internal control cover all risks and controls, or form an opinion on the effectiveness of the Group's corporate governance procedures or its risk and control procedures.

We read the other information contained in the Annual Report and consider whether it is consistent with the audited financial statements. The other information comprises only the Chairman's Statement, the Chief Executive's Review, the Operating and Financial Review, the Sustainability Report, the Corporate Governance Statement, the Report on Directors' Remuneration and Interests and the Directors' Report. We consider the implications for our report if we become aware of any apparent misstatements or material inconsistencies with the financial statements. Our responsibilities do not extend to any other information.

Basis of Audit Opinion

We conducted our audit in accordance with International Standards on Auditing (UK and Ireland) issued by the Auditing Practices Board. An audit includes examination, on a test basis, of evidence relevant to the amounts and disclosures in the financial statements. It also includes an assessment of the significant estimates and judgments made by the Directors in the preparation of the financial statements, and of whether the accounting policies are appropriate to the Group's and Company's circumstances, consistently applied and adequately disclosed.

We planned and performed our audit so as to obtain all the information and explanations which we considered necessary in order to provide us with sufficient evidence to give reasonable assurance that the financial statements are free from material misstatement, whether caused by fraud or other irregularity or error. In forming our opinion we also evaluated the overall adequacy of the presentation of information in the financial statements.

Opinion

In our opinion:

- the Group financial statements give a true and fair view, in accordance with IFRSs as adopted by the European Union, of the state of the Group's affairs as at 31 March 2009 and of its profit and cash flows for the year then ended;
- the Parent Company financial statements give a true and fair view, in accordance with IFRSs as adopted by the European Union as applied in accordance with the provisions of the Companies Acts, 1963 to 2006, of the state of the Parent Company's affairs as at 31 March 2009 and cash flows for the year then ended; and
- the financial statements have been properly prepared in accordance with the Companies Acts, 1963 to 2006 and Article 4 of the IAS Regulation.

We have obtained all the information and explanations which we consider necessary for the purposes of our audit. In our opinion proper books of account have been kept by the Company. The Company Balance Sheet is in agreement with the books of account.

In our opinion the information given in the Directors' Report is consistent with the financial statements.

The net assets of the Company, as stated in the Company Balance Sheet are more than half of the amount of its called-up share capital and, in our opinion, on that basis there did not exist at 31 March 2009 a financial situation which under Section 40 (1) of the Companies (Amendment) Act, 1983 would require the convening of an extraordinary general meeting of the Company.

PricewaterhouseCoopers
Chartered Accountants
and Registered Auditors
Dublin
18 May 2009

Group Income Statement

For the year ended 31 March 2009

	Note	2009 Pre exceptionals €'000	2009 Exceptionals (note 11) €'000	2009 Total €'000	2008 Pre exceptionals €'000	2008 Exceptionals (note 11) €'000	2008 Total €'000
Revenue	4	**6,400,126**	**-**	**6,400,126**	5,531,962	-	5,531,962
Cost of sales		**(5,735,419)**	**-**	**(5,735,419)**	(4,940,247)	-	(4,940,247)
Gross profit		**664,707**	**-**	**664,707**	591,715	-	591,715
Administration expenses		**(244,227)**	**-**	**(244,227)**	(205,118)	-	(205,118)
Selling and distribution expenses		**(252,307)**	**-**	**(252,307)**	(230,470)	-	(230,470)
Other operating income	5	**14,320**	**6,176**	**20,496**	14,564	94,763	109,327
Other operating expenses	5	**(2,097)**	**(26,015)**	**(28,112)**	(3,511)	(55,158)	(58,669)
Operating profit before amortisation of intangible assets	4	**180,396**	**(19,839)**	**160,557**	167,180	39,605	206,785
Amortisation of intangible assets	4	**(5,719)**	**-**	**(5,719)**	(7,928)	-	(7,928)
Operating profit		**174,677**	**(19,839)**	**154,838**	159,252	39,605	198,857
Finance costs	12	**(41,262)**	**-**	**(41,262)**	(44,912)	-	(44,912)
Finance income	12	**20,152**	**3,919**	**24,071**	27,120	-	27,120
Share of associates' profit after tax	14	**168**	**-**	**168**	639	-	639
Profit before tax		**153,735**	**(15,920)**	**137,815**	142,099	39,605	181,704
Income tax expense	15	**(19,436)**	**(1,500)**	**(20,936)**	(14,774)	(1,756)	(16,530)
Profit after tax for the financial year		**134,299**	**(17,420)**	**116,879**	127,325	37,849	165,174
Profit attributable to:							
Equity holders of the Company				**116,314**			164,491
Minority interest				**565**			683
				116,879			165,174
Earnings per ordinary share							
Basic	18			**142.36c**			204.28c
Diluted	18			**141.36c**			200.31c

Michael Buckley, Tommy Breen, Directors

Group Statement of Recognised Income and Expense

For the year ended 31 March 2009

	Note	**2009 €'000**	2008 €'000
Items of income and expense recognised directly within equity:			
Currency translation effects		**(85,812)**	(64,310)
Group defined benefit pension obligations:			
- actuarial loss	32	**(9,517)**	(9,086)
- movement in deferred tax asset	15	**911**	1,200
Deferred tax on share based payment	15	**-**	25
(Losses)/gains relating to cash flow hedges		**(1,600)**	385
Movement in deferred tax liability on cash flow hedges	15	**204**	(46)
Net expense recognised directly in equity		**(95,814)**	(71,832)
Profit after tax for the financial year		**116,879**	165,174
Total recognised income and expense for the financial year		**21,065**	93,342
Attributable to:			
Equity holders of the Company		**20,500**	92,659
Minority interest		**565**	683
Total recognised income and expense for the financial year		**21,065**	93,342

Group Balance Sheet

As at 31 March 2009

	Note	2009 €'000	2008 €'000
ASSETS			
Non-current assets			
Property, plant and equipment	19	**319,301**	337,058
Intangible assets	20	**443,188**	416,883
Investments in associates	21	**2,208**	4,678
Deferred income tax assets	31	**9,435**	10,199
Derivative financial instruments	28	**128,313**	25,347
		902,445	794,165
Current assets			
Inventories	23	**208,759**	219,752
Trade and other receivables	24	**672,782**	807,433
Derivative financial instruments	28	**322**	1,523
Cash and cash equivalents	27	**426,789**	485,840
		1,308,652	1,514,548
Total assets		**2,211,097**	2,308,713
EQUITY			
Capital and reserves attributable to equity holders of the Company			
Equity share capital	36	**22,057**	22,057
Share premium account	37	**124,687**	124,687
Other reserves - share options	38	**7,807**	6,651
Cash flow hedge reserve	38	**(1,174)**	222
Foreign currency translation reserve	38	**(153,036)**	(67,224)
Other reserves	38	**1,400**	1,400
Retained earnings	39	**720,909**	650,871
		722,650	738,664
Minority interest	40	**3,581**	3,771
Total equity	41	**726,231**	742,435
LIABILITIES			
Non-current liabilities			
Borrowings	29	**525,405**	358,119
Derivative financial instruments	28	**17,372**	43,558
Deferred income tax liabilities	31	**15,827**	11,706
Retirement benefit obligations	32	**29,498**	21,851
Provisions for liabilities and charges	34	**5,309**	5,399
Deferred acquisition consideration	33	**15,057**	16,155
Government grants	35	**1,995**	1,941
		610,463	458,729
Current liabilities			
Trade and other payables	25	**696,294**	796,902
Current income tax liabilities		**54,948**	53,895
Borrowings	29	**101,657**	217,546
Derivative financial instruments	28	**1,660**	17,206
Provisions for liabilities and charges	34	**13,754**	7,964
Deferred acquisition consideration	33	**6,090**	14,036
		874,403	1,107,549
Total liabilities		**1,484,866**	1,566,278
Total equity and liabilities		**2,211,097**	2,308,713

Michael Buckley, Tommy Breen, Directors

Group Cash Flow Statement

For the year ended 31 March 2009

	Note	2009 €'000	2008 €'000
Cash generated from operations	42	**304,874**	129,043
Exceptionals		**(60,940)**	(4,168)
Interest paid		**(38,274)**	(38,541)
Income tax paid		**(14,147)**	(21,902)
Net cash flows from operating activities		**191,513**	64,432
Investing activities			
Inflows			
Dividends received from associates		**-**	172,000
Proceeds from disposal of property, plant and equipment		**5,484**	7,781
Government grants received	35	**1,130**	92
Proceeds on disposal of associate		**8,481**	8,880
Interest received		**16,417**	23,560
		31,512	212,313
Outflows			
Purchase of property, plant and equipment		**(56,970)**	(87,526)
Acquisition of subsidiaries		**(89,725)**	(166,584)
Deferred acquisition consideration paid		**(11,987)**	(9,987)
		(158,682)	(264,097)
Net cash flows from investing activities		**(127,170)**	(51,784)
Financing activities			
Inflows			
Re-issue of treasury shares		**10,267**	4,060
Increase in finance lease liabilities		**-**	873
Increase in interest-bearing loans and borrowings		**84,348**	202,049
		94,615	206,982
Outflows			
Repayment of interest-bearing loans and borrowings		**(92,938)**	(43,490)
Repayment of finance lease liabilities		**(1,129)**	(6,523)
Dividends paid to equity holders of the Company	17	**(47,937)**	(41,813)
Dividends paid to minority interests	40	**(766)**	(2,725)
		(142,770)	(94,551)
Net cash flows from financing activities		**(48,155)**	112,431
Change in cash and cash equivalents		**16,188**	125,079
Translation adjustment		**(36,717)**	(39,220)
Cash and cash equivalents at beginning of year		**396,046**	310,187
Cash and cash equivalents at end of year	30	**375,517**	396,046
Cash and cash equivalents consists of:			
Cash and short term bank deposits	27	**426,789**	485,840
Overdrafts	30	**(51,272)**	(89,794)
	30	**375,517**	396,046

Company Balance Sheet
As at 31 March 2009

ASSETS	Note	2009 €'000	2008 €'000
Non-current assets			
Investments in associates	21	**1,244**	1,244
Investments in subsidiary undertakings	22	**161,065**	161,065
		162,309	162,309
Current assets			
Trade and other receivables	24	**452,817**	494,630
Cash and cash equivalents	27	**815**	2,664
		453,632	497,294
Total assets		**615,941**	659,603
EQUITY			
Capital and reserves attributable to equity holders of the Company			
Equity share capital	36	**22,057**	22,057
Share premium account	37	**124,687**	124,687
Other reserves	38	**344**	344
Retained earnings	39	**194,317**	230,285
Total equity	41	**341,405**	377,373
LIABILITIES			
Non-current liabilities			
Amounts due to subsidiary undertakings		**10,387**	10,387
		10,387	10,387
Current liabilities			
Trade and other payables	25	**264,149**	271,843
		264,149	271,843
Total liabilities		**274,536**	282,230
Total equity and liabilities		**615,941**	659,603

Michael Buckley, Tommy Breen, Directors

Company Statement of Recognised Income and Expense

For the year ended 31 March 2009

	Note	**2009 €'000**	2008 €'000
Profit after tax for the financial year	16	**1,702**	221,280
Total recognised income and expense for the financial year		**1,702**	221,280
Attributable to:			
Equity holders of the Company		**1,702**	221,280

Company Cash Flow Statement

For the year ended 31 March 2009

	Note	**2009 €'000**	2008 €'000
Cash generated from operations	42	**31,207**	46,156
Interest paid		**(1,069)**	(1,868)
Income tax received/(paid)		**1**	(1,750)
Net cash flows from operating activities		**30,139**	42,538
Investing activities			
Inflows			
Proceeds on disposal of associate		**-**	8,880
Interest received		**5,682**	4,991
		5,682	13,871
Outflows			
Capital contribution to subsidiary undertaking		**-**	(16,000)
		-	(16,000)
Net cash flows from investing activities		**5,682**	(2,129)
Financing activities			
Inflows			
Re-issue of treasury shares		**10,267**	4,060
		10,267	4,060
Outflows			
Dividends paid to equity holders of the Company	17	**(47,937)**	(41,813)
		(47,937)	(41,813)
Net cash flows from financing activities		**(37,670)**	(37,753)
Change in cash and cash equivalents		**(1,849)**	2,656
Cash and cash equivalents at beginning of year		**2,664**	8
Cash and cash equivalents at end of year		**815**	2,664

Notes to the Financial Statements

1. Summary of Significant Accounting Policies

Statement of Compliance

The consolidated financial statements of DCC plc have been prepared in accordance with International Financial Reporting Standards (IFRS) and their interpretations approved by the International Accounting Standards Board (IASB) as adopted by the European Union (EU) and those parts of the Companies Acts, 1963 to 2006 applicable to companies reporting under IFRS. Both the Parent Company and the Group financial statements have been prepared in accordance with IFRS as adopted by the EU. In presenting the Parent Company financial statements together with the Group financial statements, the Company has availed of the exemption in Section 148(8) of the Companies Act 1963 not to present its individual Income Statement and related notes that form part of the approved Company financial statements. The Company has also availed of the exemption from filing its individual Income Statement with the Registrar of Companies as permitted by Section 7(1A) of the Companies (Amendment) Act 1986.

Basis of Preparation

The consolidated financial statements, which are presented in euro, rounded to the nearest thousand, have been prepared under the historical cost convention, as modified by the measurement at fair value of share options and derivative financial instruments. The carrying values of recognised assets and liabilities that are hedged are adjusted to record changes in the fair values attributable to the risks that are being hedged.

The accounting policies applied in the preparation of the financial statements for the year ended 31 March 2009 are set out below. These policies have been applied consistently by the Group's subsidiaries, joint ventures and associates for all periods presented in these consolidated financial statements.

The preparation of financial statements in conformity with IFRS requires the use of certain critical accounting estimates. In addition, it requires management to exercise judgment in the process of applying the Company's accounting policies. The areas involving a high degree of judgment or complexity, or areas where assumptions and estimates are significant to the consolidated financial statements are documented in note 3.

Standards, interpretations and amendments to published standards that are not yet effective

The Group has not applied certain new standards, amendments and interpretations to existing standards that have been issued but are not yet effective. These include the following:

- *Improvements to IFRSs* (effective date: DCC financial year beginning 1 April 2009). The improvements include changes in presentation, recognition and measurement plus terminology and editorial changes. These improvements are not expected to have a significant impact on the Group's accounts.
- IFRS 1 Revised *First-time Adoption of International Financial Reporting Standards* (effective date: DCC financial year beginning 1 April 2010). This revised standard clarifies the requirements for first-time adoption of new and amended IFRSs. This standard will not have a significant impact on the Group's accounts.
- Amendment to IFRS 2 *Share-based Payments: Vesting Conditions and Cancellations* (effective date: DCC financial year beginning 1 April 2009). This amendment clarifies the accounting treatment of cancellations and vesting conditions. This amendment will have no impact on the Group's accounts.
- IFRS 3 Revised *Business Combinations* (effective date: DCC financial year beginning 1 April 2010). This standard establishes principles for how an acquirer recognises, measures and discloses in its financial statements the goodwill acquired in the business combination and the identifiable assets acquired, the liabilities assumed and any non-controlling interest in the acquiree. The impact on the Group's accounts will be dependent on future acquisitions.
- IFRS 8 *Operating Segments* (effective date: DCC financial year beginning 1 April 2009). IFRS 8 replaces IAS 14 and uses a 'management approach' under which segment information is presented on the same basis as that used for internal reporting purposes. Whilst the application of IFRS 8 will result in amendments to the segment information note, this amendment will not be of a recognition and measurement nature.
- Amendment to IAS 1 *Presentation of Financial Statements (Revised)* (effective date: DCC financial year beginning 1 April 2009). This amendment sets overall requirements for the presentation of financial statements, guidelines for their structure and minimum requirements for their content. IAS 1 will have an impact on the presentation of the financial statements of the Group, however, this is not expected to be significant.
- Amendment to IAS 23 *Borrowing Costs* (effective date: DCC financial year beginning 1 April 2009). This amendment requires an entity to capitalise borrowing costs that are directly attributable to the acquisition, construction or production of a qualifying asset, as part of the cost of that asset. This amendment will not have any effect on the Group's financial statements.
- Amendment to IAS 27 *Consolidated and Separate Financial Statements* (effective date: DCC financial year beginning 1 April 2010). The objective of this amendment is to enhance the relevance, reliability and comparability of the information that a parent entity provides in its separate financial statements and in its consolidated financial statements for a group of entities under its control. The introduction of this amendment will impact on Group reporting but this is not expected to be significant.

1. Summary of Significant Accounting Policies (continued)

- Amendment to IAS 32 *Puttable Financial Instruments and Obligations Arising on Liquidation* (effective date: DCC financial year beginning 1 April 2009). This amendment will have no effect on the Group's financial statements.
- Amendment to IAS 39 *Eligible Hedged Items* (effective date: DCC financial year beginning 1 April 2010). This amendment clarifies how the principles that determine whether a hedged risk (or portions of cash flows) is eligible for designation should be applied. This amendment will not have a significant impact on the Group's financial statements.
- IFRIC Interpretation 13 *Customer Loyalty Programmes* (effective date: DCC financial year beginning 1 April 2009). This interpretation gives guidance on accounting for customer loyalty award credits. This IFRIC will have no effect on the Group's financial statements.
- IFRIC Interpretation 15 *Agreements for the Construction of Real Estate* (effective date: DCC financial year beginning 1 April 2009). This interpretation gives guidance on determining the recognition of revenue among real estate developers. This IFRIC will have no effect on the Group's financial statements.
- IFRIC Interpretation 16 *Hedges of a Net Investment in a Foreign Operation* (effective date: DCC financial year beginning 1 April 2009). This interpretation provides guidance on accounting for the hedge of a net investment in a foreign operation in an entity's consolidated financial statements. This IFRIC will have no effect on the Group's financial statements.
- IFRIC Interpretation 17 *Distributions of Non-cash Assets to Owners* (effective date: DCC financial year beginning 1 April 2010). This interpretation gives guidance on measuring the distribution of assets, other than cash, when paying a dividend to the owners of the entity. This IFRIC will have no effect on the Group's financial statements.
- IFRIC Interpretation 18 *Transfers of Assets from Customers* (effective date: DCC financial year beginning 1 April 2010). This interpretation gives guidance for utility companies on receipt from customers of property, plant and equipment that must be used to connect those customers to a utilities network. This IFRIC will have no effect on the Group's financial statements.

Basis of Consolidation

Subsidiaries

Subsidiaries are entities that are controlled by the Group. Control exists where the Group has the power, directly or indirectly, to govern the financial and operating policies of the entity so as to obtain benefits from its activities. In assessing control, potential voting rights that are currently exercisable or convertible are taken into account.

The results of subsidiary undertakings acquired or disposed of during the year are included in the Group Income Statement from the date of their acquisition or up to the date of their disposal. Where necessary, adjustments are made to the financial statements of subsidiaries to bring their accounting policies into line with those used by the Group.

Joint ventures

In accordance with IAS 31 *Interests in Joint Ventures,* the Group's share of results and net assets of joint ventures, which are entities in which the Group holds an interest on a long-term basis and which are jointly controlled by the Group and one or more other venturers under a contractual arrangement, are accounted for on the basis of proportionate consolidation from the date on which the contractual agreements stipulating joint control are finalised and are derecognised when joint control ceases. All of the Group's joint ventures are jointly controlled entities within the meaning of IAS 31. The Group combines its share of the joint ventures' individual income and expenses, assets and liabilities and cash flows on a line-by-line basis with similar items in the Group's financial statements.

Associates

Associates are all entities over which the Group has significant influence but not control, generally accompanying a shareholding of between 20% and 50% of the voting rights. Investments in associates are accounted for using the equity method of accounting and are initially recognised at cost. The Group's investment in associates includes goodwill identified on acquisition, net of any accumulated impairment loss. Goodwill attributable to investments in associates is treated in accordance with the accounting policy for goodwill.

The Group's share of its associates' post-acquisition profits or losses is recognised in the Group Income Statement, and its share of post-acquisition movements in reserves is recognised in reserves. The cumulative post-acquisition movements are adjusted against the carrying amount of the investment. When the Group's share of losses in an associate equals or exceeds its interest in the associate, including any other unsecured receivables, the Group does not recognise further losses, unless it has incurred obligations or made payments on behalf of the associate.

The results of associates are included from the effective date on which the Group obtains significant influence and are excluded from the effective date on which the Group ceases to have significant influence.

Transactions eliminated on consolidation

Intra-group balances and transactions, and any unrealised gains arising from such transactions, are eliminated in preparing the consolidated financial statements. Unrealised gains arising from transactions with joint ventures and associates are eliminated to the extent of the Group's interest in the entity. Unrealised losses are eliminated in the same manner as unrealised gains, but only to the extent that there is no evidence of impairment.

Notes to the Financial Statements
(continued)

1. Summary of Significant Accounting Policies (continued)

Revenue Recognition
Revenue comprises the fair value of the sale of goods and services to external customers net of value added tax, rebates and discounts. Revenue from the sale of goods is recognised when significant risks and rewards of ownership of the goods are transferred to the buyer, which generally arises on delivery, or in accordance with specific terms and conditions agreed with customers. Revenue from the rendering of services is recognised in the period in which the services are rendered.

Interest income is accrued on a time basis, by reference to the principal outstanding and at the effective interest rate applicable.

Dividend income from investments is recognised when shareholders' rights to receive payment have been established.

Segment Reporting
A segment is a distinguishable component of the Group that is engaged either in providing products or services (business segment), or in providing products or services within a particular economic environment (geographical segment), which is subject to risks and rewards that are different from those other segments. Arising from the Group's internal organisational structure and its system of internal financial reporting, segmentation by business is regarded as being the predominant source and nature of the risks and returns facing the Group and is thus the primary segment. Geographical segmentation is the secondary segment.

Foreign Currency Translation
Functional and presentation currency
The consolidated financial statements are presented in euro which is the Company's functional and the Group's presentation currency. Items included in the financial statements of each of the Group's entities are measured using the currency of the primary economic environment in which the entity operates.

Transactions and balances
Transactions in foreign currencies are recorded at the rate of exchange ruling at the date of the transaction. Monetary assets and liabilities denominated in foreign currencies are retranslated at the rate of exchange ruling at the balance sheet date. Currency translation differences on monetary assets and liabilities are taken to the Group Income Statement except when cash flow and net investment hedge accounting is applied.

Group companies
Results and cash flows of subsidiaries, joint ventures and associates which do not have the euro as their functional currency are translated into euro at average exchange rates for the year. Average exchange rates are a reasonable approximation of the cumulative effect of the rates on the transaction dates. The related balance sheets are translated at the rates of exchange ruling at the balance sheet date. Adjustments arising on translation of the results of such subsidiaries, joint ventures and associates at average rates, and on the restatement of the opening net assets at closing rates, are dealt with in a separate translation reserve within equity, net of differences on related currency instruments designated as hedges of such investments.

On disposal of a foreign operation, such cumulative currency translation differences are recognised in the Income Statement as part of the overall gain or loss on disposal. In accordance with IFRS 1, cumulative currency translation differences arising prior to the transition date to IFRS (1 April 2004) have been set to zero for the purposes of ascertaining the gain or loss on disposal of a foreign operation.

Goodwill and fair value adjustments arising on acquisition of a foreign operation are regarded as assets and liabilities of the foreign operation, are expressed in the functional currency of the foreign operation and are recorded at the exchange rate at the date of the transaction and subsequently retranslated at the applicable closing rates.

Exceptional Items
The Group has adopted an Income Statement format which seeks to highlight significant items within the Group results for the year. Such items may include restructuring, profit or loss on disposal or termination of operations, litigation costs and settlements, profit or loss on disposal of investments, profit or loss on disposal of property, plant and equipment, IAS 39 ineffective mark to market movements and impairment of assets. Judgment is used by the Group in assessing the particular items, which by virtue of their scale and nature, should be presented in the Income Statement and disclosed in the related notes as exceptional items.

Property, Plant and Equipment
Property, plant and equipment are stated at cost less accumulated depreciation and accumulated impairment losses. Depreciation is provided on a straight-line basis at the rates stated below, which are estimated to reduce each item of property, plant and equipment to its residual value level by the end of its useful life:

	Annual Rate
Freehold and long term leasehold buildings	2%
Plant and machinery	5 - 33 1/3%
Cylinders	6 2/3%
Motor vehicles	10 - 33 1/3%
Fixtures, fittings & office equipment	10 - 33 1/3%

Land is not depreciated. The residual values and useful lives of property, plant and equipment are reviewed, and adjusted if appropriate, at each balance sheet date.

1. Summary of Significant Accounting Policies (continued)
In accordance with IAS 36 *Impairment of Assets,* the carrying amounts of items of property, plant and equipment are reviewed at each balance sheet date to determine whether there is any indication of impairment. An impairment loss is recognised whenever the carrying amount of an asset or its cash-generating unit exceeds its recoverable amount.

Impairment losses are recognised in the Income Statement. Following the recognition of an impairment loss, the depreciation charge applicable to the asset or cash-generating unit is adjusted prospectively in order to systematically allocate the revised carrying amount, net of any residual value, over the remaining useful life.

Subsequent costs are included in an asset's carrying amount or recognised as a separate asset, as appropriate, only when it is probable that future economic benefits associated with the item will flow to the Group and the cost of the replaced item can be measured reliably. All other repair and maintenance costs are charged to the Income Statement during the financial period in which they are incurred.

Borrowing costs directly attributable to the construction of property, plant and equipment are capitalised as part of the cost of those assets.

Business Combinations
The purchase method of accounting is employed in accounting for the acquisition of subsidiaries by the Group. The Group elected to avail of the exemption under IFRS 1 *First-time Adoption of International Financial Reporting Standards,* whereby business combinations prior to the transition date of 1 April 2004 are not restated. IFRS 3 *Business Combinations* was therefore applied with effect from the transition date of 1 April 2004 and goodwill amortisation ceased from that date.

The cost of a business combination is measured as the aggregate of the fair value at the date of exchange of assets given, liabilities incurred or assumed and equity instruments issued in exchange for control together with any directly attributable expenses. Where acquisitions involve further payments which are deferred or contingent on levels of performance achieved in the years following the acquisition, the fair value of the deferred component is determined through discounting the amounts payable to their present value. The discount component is unwound as an interest charge in the Income Statement over the life of the obligation. When the initial accounting for a business combination is determined provisionally, any adjustments to the provisional values allocated to assets and liabilities are made within twelve months of the acquisition date and reflected as a restatement of the acquisition balance sheet.

Minority Interests
The interest of minority shareholders is stated at the minority's proportion of the fair values of the assets and liabilities recognised. Subsequently, any losses applicable to the minority interest in excess of the minority interest are allocated against interests of the parent.

The Group applies a policy of treating transactions with minority interests as transactions with parties external to the Group. Disposals to minority interests result in gains and losses for the Group that are recorded in the Income Statement. Purchases from minority interests result in goodwill, being the difference between any consideration paid and the relevant share acquired of the carrying value of the net assets of the subsidiary.

Goodwill
Goodwill arising in respect of acquisitions completed prior to 1 April 2004 (being the transition date to IFRS) is included at its carrying amount, which equates to its net book value recorded under previous GAAP. In accordance with IFRS 1, the accounting treatment of business combinations undertaken prior to the transition date (1 April 2004) was not reconsidered and goodwill amortisation ceased with effect from the transition date.

Goodwill on acquisitions is initially measured at cost being the excess of the cost of the business combination over the acquirer's interest in the net fair value of the identifiable assets, liabilities and contingent liabilities. Goodwill acquired in a business combination is allocated, from the acquisition date, to the cash-generating units or groups of cash-generating units that are expected to benefit from the business combination in which the goodwill arose.

Following initial recognition, goodwill is measured at cost less any accumulated impairment losses. Goodwill is reviewed for impairment annually or more frequently if events or changes in circumstances indicate that the carrying value may be impaired.

The carrying amount of goodwill in respect of associates, net of any impairment, is included in investments in associates under the equity method in the Group Balance Sheet.

Goodwill is subject to impairment testing on an annual basis and at any time during the year if an indicator of impairment is considered to exist; the goodwill impairment tests are undertaken at a consistent time in each annual period. Impairment is determined by assessing the recoverable amount of the cash-generating unit to which the goodwill relates. Where the recoverable amount of the cash-generating unit is less than the carrying amount, an impairment loss is recognised. Impairment losses arising in respect of goodwill are not reversed following recognition.

Notes to the Financial Statements
(continued)

1. Summary of Significant Accounting Policies (continued)

Where a subsidiary is sold, any goodwill arising on acquisition, net of any impairments, is included in determining the profit or loss arising on disposal.

Where goodwill forms part of a cash-generating unit and part of the operations within that unit are disposed of, the goodwill associated with the operation disposed of is included in the carrying amount of the operation when determining the gain or loss on disposal of the operation. Goodwill disposed of in this circumstance is measured on the basis of the relative values of the operation disposed of and the proportion of the cash-generating unit retained.

Intangible Assets (other than Goodwill)

Intangible assets acquired separately are capitalised at cost. Intangible assets acquired in the course of a business combination are capitalised at fair value being their deemed cost as at the date of acquisition.

Following initial recognition, intangible assets which have a finite life are carried at cost less any applicable accumulated amortisation and any accumulated impairment losses. Where amortisation is charged on assets with finite lives this expense is taken to the Income Statement.

The amortisation of intangible assets is calculated to write-off the book value of intangible assets over their useful lives on a straight-line basis on the assumption of zero residual value. In general, finite-lived intangible assets are amortised over periods ranging from two to six years, depending on the nature of the intangible asset.

The carrying amount of finite-lived intangible assets are reviewed for indicators of impairment at each reporting date and are subject to impairment testing when events or changes in circumstances indicate that the carrying values may not be recoverable. For the purposes of assessing impairment, assets are grouped at the lowest levels for which there are separately identifiable cash flows (cash-generating units).

Leases

Leases are classified as finance leases whenever the terms of the lease transfer substantially all the risks and rewards of ownership of the asset to the lessee. All other leases are classified as operating leases.

Assets held under finance leases are capitalised as assets of the Group at the inception of the lease at the lower of the fair value of the leased asset and the present value of the minimum lease payments. The corresponding liability to the lessor is included in the Balance Sheet as a short, medium or long term lease obligation as appropriate. Lease payments are apportioned between finance charges and reduction of the lease obligation so as to achieve a constant rate of interest on the remaining balance of the liability. Finance charges are recognised in the Income Statement.

Rentals payable under operating leases (net of any incentives received from the lessor) are charged to the Income Statement on a straight line basis over the term of the relevant lease.

Inventories

Inventories are valued at the lower of cost and net realisable value.

Cost is determined on a first in first out basis and in the case of raw materials, bought-in goods and expense inventories comprises purchase price plus transport and handling costs less trade discounts and subsidies. Cost, in the case of products manufactured by the Group, consists of direct material and labour costs together with the relevant production overheads based on normal levels of activity. Net realisable value represents the estimated selling price less costs to completion and appropriate selling and distribution costs.

Provision is made, where necessary, for slow moving, obsolete and defective inventories.

Trade Receivables

Trade and other receivables are recognised initially at fair value and subsequently measured at amortised cost using the effective interest method less provision for impairment.

A provision for impairment of trade receivables is established when there is objective evidence that the Group will not be able to collect all amounts due according to the original terms of receivables. Significant financial difficulties of the debtor, probability that the debtor will enter bankruptcy or financial reorganisation, and default in payments are considered indicators that the trade receivable is impaired. The amount of the provision is the difference between the asset's carrying amount and the present value of estimated future cash flows. The amount of the provision is recognised in the Income Statement.

Trade Payables

Trade and other payables are initially recognised at fair value and subsequently measured at amortised cost, which approximates to fair value given the short-dated nature of these liabilities.

1. Summary of Significant Accounting Policies (continued)

Cash and Cash Equivalents

Cash and cash equivalents comprise cash at bank and in hand and short term deposits with an original maturity of three months or less.

For the purpose of the Group Cash Flow Statement, cash and cash equivalents consist of cash and cash equivalents as defined above net of bank overdrafts.

Derivative Financial Instruments

The Group uses derivative financial instruments (principally interest rate, currency and cross currency interest rate swaps and forward foreign exchange and commodity contracts) to hedge its exposure to interest rate and foreign exchange risks and to changes in the prices of certain commodity products arising from operational, financing and investment activities.

Derivative financial instruments are recognised on inception at fair value, being the present value of estimated future cash flows. The method of recognising the resulting gain or loss depends on whether the derivative is designated as a hedging instrument, and if so, the nature of the item being hedged.

Hedging

For the purposes of hedge accounting, hedges are designated either as fair value hedges (which entail hedging the exposure to movements in the fair value of a recognised asset or liability or a firm commitment that are attributable to hedged risks) or cash flow hedges (which hedge exposure to fluctuations in future cash flows derived from a particular risk associated with a recognised asset or liability or a highly probable forecast transaction).

The Group documents at the inception of the transaction the relationship between hedging instruments and hedged items, as well as its risk management objectives and strategy for undertaking various hedging transactions. The Group also documents its assessment, both at hedge inception and on an ongoing basis, of whether the derivatives that are used in hedging transactions are highly effective in offsetting changes in fair values or cash flows of hedged items.

The fair values of various derivative instruments used for hedging purposes are disclosed in note 28 and the movements on the hedging reserve in shareholders' equity are shown in note 38. The full fair value of a hedging derivative is classified as a non-current asset or liability if the remaining maturity of the hedged item is more than twelve months, and as a current asset or liability if the remaining maturity of the hedged item is less than twelve months.

Fair value hedge

In the case of fair value hedges which satisfy the conditions for hedge accounting, any gain or loss arising from the re-measurement of the fair value of the hedging instrument is reported in the Income Statement within 'Finance Costs' or 'Finance Income'.

In addition, any gain or loss on the hedged item which is attributable to the hedged risk is adjusted against the carrying amount of the hedged item and reflected in the Income Statement within 'Finance Costs' or 'Finance Income'.

If a hedge no longer meets the criteria for hedge accounting, the adjustment to the carrying amount of the hedged item is amortised to the Income Statement over the period to maturity.

Cash flow hedge

Where a derivative financial instrument is designated as a hedge of the variability in cash flows of a recognised asset or liability or a highly probable forecasted transaction, the effective part of any gain or loss on the derivative financial instrument is recognised as a separate component of equity with the ineffective portion being reported in the Income Statement. When a forecast transaction results in the recognition of an asset or a liability, the cumulative gain or loss is removed from equity and included in the initial measurement of the asset or liability. Otherwise, the associated gains or losses that had previously been recognised in equity are transferred to the Income Statement in the same reporting period as the hedged transaction.

When a hedging instrument expires or is sold, or when a hedge no longer meets the criteria for hedge accounting, any cumulative gain or loss existing in equity at that time remains in equity and is recognised when the forecast transaction is ultimately recognised in the Income Statement. When a forecast transaction is no longer expected to occur, the cumulative gain or loss that was reported in equity is immediately transferred to the Income Statement.

Interest-Bearing Loans and Borrowings

All loans and borrowings are initially recorded at fair value, net of transaction costs incurred. Loans and borrowings are subsequently stated at amortised cost; any difference between the proceeds (net of transaction costs) and the redemption value is recognised in the Income Statement over the period of the borrowings using the effective interest method.

Notes to the Financial Statements
(continued)

1. Summary of Significant Accounting Policies (continued)

Provisions

A provision is recognised in the Balance Sheet when the Group has a present obligation (either legal or constructive) as a result of a past event, and it is probable that a transfer of economic benefits will be required to settle the obligation. Provisions are measured at the Directors' best estimate of the expenditure required to settle the obligation at the balance sheet date and are discounted to present value where the effect is material.

A provision for restructuring is recognised when the Group has approved a detailed and formal restructuring plan and announced its main provisions.

Provisions arising on business combinations are only recognised to the extent that they would have qualified for recognition in the financial statements of the acquiree prior to the acquisition.

A contingent liability is not recognised but is disclosed where the existence of the obligation will only be confirmed by future events or where it is not probable that an outflow of resources will be required to settle the obligation or where the amount of the obligation cannot be measured with reasonable reliability. Contingent assets are not recognised but are disclosed where an inflow of economic benefits is probable.

Environmental Provisions

The Group's waste management and recycling activities are subject to various laws and regulations governing the protection of the environment. Full provision is made for the net present value of the Group's estimated costs in relation to restoration liabilities at its landfill sites. The net present value of the estimated costs is capitalised as property, plant and equipment and the unwinding of the discount element on the restoration provision is reflected in the Income Statement.

Finance Costs

Finance costs comprise interest payable on borrowings calculated using the effective interest rate method, gains and losses on hedging instruments that are recognised in the Income Statement and the unwinding of discounts on provisions. The interest expense component of finance lease payments is recognised in the Income Statement using the effective interest rate method. The finance cost on defined benefit pension scheme liabilities is recognised in the Income Statement in accordance with IAS 19.

Finance Income

Interest income is recognised in the Income Statement as it accrues, using the effective interest method. The expected return on defined benefit pension scheme assets is recognised in the Income Statement in accordance with IAS 19.

Income Tax

Current tax

Current tax represents the expected tax payable or recoverable on the taxable profit for the year using tax rates enacted or substantively enacted at the balance sheet date and taking into account any adjustments stemming from prior years.

Deferred tax

Deferred tax is provided using the liability method on all temporary differences at the balance sheet date which is defined as the difference between the tax bases of assets and liabilities and their carrying amounts in the financial statements. Deferred tax assets and liabilities are not subject to discounting and are measured at the tax rates that are anticipated to apply in the year in which the asset is realised or the liability is settled.

Deferred tax liabilities are recognised for all taxable temporary differences with the exception of the following:

(i) where the deferred tax liability arises from the initial recognition of goodwill or the initial recognition of an asset or a liability in a transaction that is not a business combination and affects neither the accounting profit nor the taxable profit or loss at the time of the transaction; and

(ii) where, in respect of taxable temporary differences associated with investments in subsidiaries, joint ventures and associates, the timing of the reversal of the temporary difference is subject to control by the Group and it is probable that reversal will not occur in the foreseeable future.

Deferred tax assets are recognised in respect of all deductible temporary differences, carry-forward of unused tax credits and unused tax losses to the extent that it is probable that taxable profits will be available against which to offset these items except:

(i) where the deferred tax asset arises from the initial recognition of an asset or a liability in a transaction that is not a business combination and affects neither the accounting profit nor the taxable profit or loss at the time of the transaction; and

(ii) where, in respect of deductible temporary differences associated with investment in subsidiaries, joint ventures and associates, a deferred tax asset is recognised only if it is probable that the deductible temporary difference will reverse in the foreseeable future and that sufficient taxable profits will be available against which the temporary difference can be utilised.

The carrying amounts of deferred tax assets are reviewed at each balance sheet date and are reduced to the extent that it is no longer probable that sufficient taxable profit would be available to allow all or part of the deferred tax asset to be utilised.

1. Summary of Significant Accounting Policies (continued)

Pension and Other Post Employment Obligations

The Group operates defined contribution and defined benefit pension schemes.

The costs arising in respect of the Group's defined contribution schemes are charged to the Income Statement in the period in which they are incurred. The Group has no legal or constructive obligation to pay further contributions after payment of fixed contributions.

The Group operates a number of defined benefit pension schemes which require contributions to be made to separately administered funds. The liabilities and costs associated with the Group's defined benefit pension schemes are assessed on the basis of the projected unit credit method by professionally qualified actuaries and are arrived at using actuarial assumptions based on market expectations at the balance sheet date. The Group's net obligation in respect of defined benefit pension schemes is calculated separately for each plan by estimating the amount of future benefits that employees have earned in return for their service in the current and prior periods. That benefit is discounted to determine its present value, and the fair value of any plan asset is deducted. Plan assets are measured at bid values.

The discount rate employed in determining the present value of the schemes' liabilities is determined by reference to market yields at the balance sheet date on high quality corporate bonds of a currency and term consistent with the currency and term of the associated post-employment benefit obligations.

The net surplus or deficit arising in the Group's defined benefit pension schemes are shown within either non-current assets or liabilities on the face of the Group Balance Sheet. The deferred tax impact of pension scheme surpluses and deficits is disclosed separately within deferred tax liabilities or assets as appropriate. In accordance with IAS 19 *Employee Benefits* the Group recognises actuarial gains and losses immediately in the Statement of Recognised Income and Expense.

When the benefits of a defined benefit plan are improved, the portion of the increased benefit relating to past service by employees is recognised as an expense in the Income Statement on a straight-line basis over the average period until the benefits become vested. To the extent that the benefits vest immediately, the expense is recognised immediately in the Income Statement.

Share-Based Payment Transactions

Employees (including Directors) of the Group receive remuneration in the form of share-based payment transactions, whereby employees render service in exchange for shares or rights over shares.

The fair value of share entitlements granted is recognised as an employee expense in the Income Statement with a corresponding increase in equity. The fair value at the grant date is determined using a binomial model for the DCC plc 1998 Employee Share Option Scheme and the Black Scholes option valuation model for the DCC Sharesave Scheme.

Non-market based vesting conditions are not taken into account when estimating the fair value of entitlements as at the grant date. The expense in the Income Statement represents the product of the total number of options anticipated to vest and the fair value of those options. This amount is allocated on a straight-line basis over the vesting period to the Income Statement with a corresponding credit to 'Other Reserves - Share Options'. The cumulative charge to the Income Statement is only reversed where entitlements do not vest because non-market performance conditions have not been met or where an employee in receipt of share entitlements relinquishes service before the end of the vesting period.

The proceeds received by the Company on the exercise of share entitlements are credited to Share Capital (nominal value) and Share Premium when the share entitlements are exercised. When the share-based payments give rise to the re-issue of shares from treasury shares, the proceeds of issue are credited to shareholders equity.

The measurement requirements of IFRS 2 have been implemented in respect of share options entitlements granted after 7 November 2002. In accordance with the standard, the disclosure requirements of IFRS 2 have been applied to all outstanding share-based payments regardless of their grant date. The Group does not operate any cash-settled share-based payment schemes or share-based payment transactions with cash alternatives as defined in IFRS 2.

Government Grants

Grants are recognised at their fair value when there is a reasonable assurance that the grant will be received and all attaching conditions have been complied with.

Capital grants received and receivable by the Group are credited to government grants and are amortised to the Income Statement on a straight-line basis over the expected useful lives of the assets to which they relate.

Revenue grants are recognised as income over the periods necessary to match the grant on a systematic basis to the costs that it is intended to compensate.

Notes to the Financial Statements
(continued)

1. Summary of Significant Accounting Policies (continued)

Shareholders' Equity

Treasury Shares

Where the Company purchases the Company's equity share capital, the consideration paid is deducted from total shareholders' equity and classified as treasury shares until they are cancelled. Where such shares are subsequently sold or reissued, any consideration received is included in total shareholders' equity.

Dividends

Dividends on Ordinary Shares are recognised as a liability in the Group's financial statements in the period in which they are approved by the shareholders of the Company. Proposed dividends that are approved after the balance sheet date are not recognised as a liability at that balance sheet date, but are disclosed in the dividends note.

2. Financial Risk Management

Financial Risk Factors

The Group uses derivative financial instruments (principally interest rate, currency and cross currency interest rate swaps and forward foreign exchange and commodity contracts) to hedge certain risk exposures, as detailed below, arising from operational, financing and investment activities. The Group does not trade in financial instruments nor does it enter into any leveraged derivative transactions.

Financial risk management within the Group is governed by policies and guidelines reviewed and approved annually by the Board of Directors. These policies and guidelines primarily cover foreign exchange risk, commodity price risk, credit risk, liquidity risk and interest rate risk. Monitoring of compliance with the policies and guidelines is managed by the Group Risk Management function.

The Group's financial risks are detailed in note 47.

Fair Value Estimation

The fair value of financial instruments traded in active markets is based on quoted market prices at the balance sheet date. The quoted market price used for financial assets held by the Group is the current bid price.

The fair value of financial instruments that are not traded in an active market (for example, over-the-counter derivatives) is determined by using valuation techniques. The Group uses a variety of techniques and makes assumptions that are based on market conditions existing at each balance sheet date. Quoted market prices or dealer quotes for similar instruments are used for long-term debt. Other techniques, such as estimated discounted cash flows, are used to determine fair value for the remaining financial instruments. The fair value of interest rate swaps is calculated as the present value of the estimated future cash flows. The fair value of forward foreign exchange contracts is determined using quoted forward exchange rates at the balance sheet date.

The nominal value less impairment provision of trade receivables and payables approximate to their fair values.

3. Critical Accounting Estimates and Judgments

The Group's main accounting policies affecting its results of operations and financial condition are set out on pages 64 to 72. In determining and applying accounting policies, judgment is often required in respect of items where the choice of specific policy, accounting estimate or assumption to be followed could materially affect the reported results or net asset position of the Group should it later be determined that a different choice would be more appropriate. Management considers the accounting estimates and assumptions discussed below to be its critical accounting estimates and judgments:

Goodwill

The Group has capitalised goodwill of €429.3 million at 31 March 2009. Goodwill is required to be tested for impairment at least annually or more frequently if changes in circumstances or the occurrence of events indicating potential impairment exist. The Group uses the present value of future cash flows to determine recoverable amount. In calculating the fair value, management judgment is required in forecasting cash flows of reporting units, in determining terminal growth values and in selecting an appropriate discount rate. Sensitivities to changes in assumptions are detailed in note 20.

Post-Retirement Benefits

The Group operates a number of defined benefit retirement plans. The Group's total obligation in respect of defined benefit plans is calculated by independent, qualified actuaries, updated at least annually and totals €81.8 million at 31 March 2009. At 31 March 2009 the Group also has plan assets totalling €52.3 million, giving a net pension liability of €29.5 million. The size of the obligation is sensitive to actuarial assumptions. These include demographic assumptions covering mortality and longevity, and economic assumptions covering price inflation, benefit and salary increases together with the discount rate used. The size of the plan assets is also sensitive to asset return levels and the level of contributions from the Group. Sensitivities to changes in assumptions are detailed in note 32.

3. Critical Accounting Estimates and Judgments (continued)

Taxation

The Group is subject to income taxes in a number of jurisdictions. Provisions for tax liabilities require management to make judgments and estimates in relation to tax issues and exposures. Amounts provided are based on management's interpretation of country specific tax laws and the likelihood of settlement. Where the final tax outcome is different from the amounts that were initially recorded, such differences will impact the current tax and deferred tax provisions in the period in which such determination is made.

Deferred tax assets are recognised to the extent that it is probable that future taxable profit will be available against which the unused tax losses and unused tax credits can be utilised. The Group estimates the most probable amount of future taxable profits, using assumptions consistent with those employed in impairment calculations, and taking into account applicable tax legislation in the relevant jurisdiction. These calculations require the use of estimates.

Business Combinations

The Group uses the purchase method of accounting for acquisitions which requires that the assets and liabilities assumed are recorded at their respective fair values at the date of acquisition. The application of the purchase method requires certain estimates and assumptions particularly concerning the determination of the fair values of the acquired assets and liabilities assumed at the date of acquisition.

For intangible assets acquired, the Group bases valuations on expected future cash flows. This method employs a discounted cash flow analysis using the present value of the estimated after-tax cash flows expected to be generated from the purchased intangible asset using risk adjusted discount rates and revenue forecasts as appropriate. The period of expected cash flows is based on the expected useful life of the intangible asset acquired.

Provision for Impairment of Trade Receivables

The Group trades with a large and varied number of customers on credit terms. Some debts due will not be paid through the default of a small number of customers. The Group uses estimates based on historical experience and current information in determining the level of debts for which a provision for impairment is required. The level of provision required is reviewed on an ongoing basis.

Useful Lives for Property, Plant and Equipment and Intangible Assets

Long-lived assets comprising primarily of property, plant and equipment and intangible assets represent a significant portion of total assets. The annual depreciation and amortisation charge depends primarily on the estimated lives of each type of asset and, in certain circumstances, estimates of residual values. Management regularly review these useful lives and change them if necessary to reflect current conditions. In determining these useful lives management consider technological change, patterns of consumption, physical condition and expected economic utilisation of the assets. Changes in the useful lives can have a significant impact on the depreciation and amortisation charge for the period.

4. Segment Information

Analysis by Business Segment and by Geography

The Group is analysed into five main business segments: DCC Energy, DCC SerCom, DCC Healthcare, DCC Food & Beverage and DCC Environmental.

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

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

DCC Healthcare markets and sells medical, surgical, laboratory, intravenous pharmaceutical, rehabilitation and independent living products to the acute care, community care and laboratory sectors in Britain and Ireland. DCC Healthcare is also a leading provider of contract manufacturing services to the health and beauty industry in Europe.

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

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

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

Notes to the Financial Statements
(continued)

4. Segment Information (continued)

The segment results for the year ended 31 March 2009 are as follows:

Income Statement items

	Year ended 31 March 2009						
	DCC Energy €'000	DCC SerCom €'000	DCC Healthcare €'000	DCC Food & Beverage €'000	DCC Environmental €'000	Unallocated €'000	Total €'000
Segment revenue	4,130,842	1,551,316	331,223	304,973	81,772	-	6,400,126
Operating profit*	100,694	40,138	17,300	12,040	10,224	-	180,396
Amortisation of intangible assets	(2,830)	(882)	(704)	(496)	(807)	-	(5,719)
Net operating exceptionals (note 11)	(5,803)	(2,768)	(6,077)	(3,974)	(467)	(750)	(19,839)
Operating profit	92,061	36,488	10,519	7,570	8,950	(750)	154,838
Finance costs							(41,262)
Finance income							24,071
Share of associates' profit after tax							168
Profit before income tax							137,815
Income tax expense							(20,936)
Profit for the year							116,879

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

	Year ended 31 March 2008						
	DCC Energy €'000	DCC SerCom €'000	DCC Healthcare €'000	DCC Food & Beverage €'000	DCC Environmental €'000	Unallocated €'000	Total €'000
Segment revenue	3,420,026	1,423,357	286,782	310,119	91,678	-	5,531,962
Operating profit*	74,339	40,062	23,440	15,301	14,038	-	167,180
Amortisation of intangible assets	(2,389)	(2,216)	(1,586)	(986)	(751)	-	(7,928)
Net operating exceptionals (note 11)	(4,807)	(1,260)	(665)	3,538	(1,392)	44,191	39,605
Operating profit	67,143	36,586	21,189	17,853	11,895	44,191	198,857
Finance costs							(44,912)
Finance income							27,120
Share of associates' profit after tax							639
Profit before income tax							181,704
Income tax expense							(16,530)
Profit for the year							165,174

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

Notes to the Financial Statements (continued)

4. Segment Information (continued)

Balance Sheet items

	As at 31 March 2009					
	DCC Energy €'000	DCC SerCom €'000	DCC Healthcare €'000	DCC Food & Beverage €'000	DCC Environmental €'000	Total €'000
Segment assets	**732,332**	**466,079**	**204,628**	**144,877**	**96,114**	**1,644,030**
Reconciliation to total assets as reported in the Group Balance Sheet						
Investment in associates						**2,208**
Derivative financial instruments (current and non-current)						**128,635**
Deferred income tax assets						**9,435**
Cash and cash equivalents						**426,789**
Total assets as reported in the Group Balance Sheet						**2,211,097**
Segment liabilities	**370,951**	**227,801**	**56,305**	**72,779**	**17,019**	**744,855**
Reconciliation to total liabilities as reported in the Group Balance Sheet						
Interest-bearing loans and borrowings (current and non-current)						**627,062**
Derivative financial instruments (current and non-current)						**19,032**
Income tax liabilities (current and deferred)						**70,775**
Deferred acquisition consideration (current and non-current)						**21,147**
Government grants						**1,995**
Total liabilities as reported in the Group Balance Sheet						**1,484,866**

	As at 31 March 2008					
	DCC Energy €'000	DCC SerCom €'000	DCC Healthcare €'000	DCC Food & Beverage €'000	DCC Environmental €'000	Total €'000
Segment assets	814,025	502,010	213,207	142,596	109,288	1,781,126
Reconciliation to total assets as reported in the Group Balance Sheet						
Investment in associates						4,678
Derivative financial instruments (current and non-current)						26,870
Deferred income tax assets						10,199
Cash and cash equivalents						485,840
Total assets as reported in the Group Balance Sheet						2,308,713
Segment liabilities	411,721	260,290	59,302	76,581	24,222	832,116
Reconciliation to total liabilities as reported in the Group Balance Sheet						
Interest-bearing loans and borrowings (current and non-current)						575,665
Derivative financial instruments (current and non-current)						60,764
Income tax liabilities (current and deferred)						65,601
Deferred acquisition consideration (current and non-current)						30,191
Government grants						1,941
Total liabilities as reported in the Group Balance Sheet						1,566,278

Notes to the Financial Statements
(continued)

4. Segment Information (continued)

Net tangible capital employed

The denominator in the Group's return on tangible capital employed calculations is the average of the Group's opening and closing net tangible capital employed. The following tables provide an analysis of the net tangible capital employed positions at 31 March 2009 and 31 March 2008.

	As at 31 March 2009					
	DCC Energy €'000	DCC SerCom €'000	DCC Healthcare €'000	DCC Food & Beverage €'000	DCC Environmental €'000	Total €'000
Segment assets	732,332	466,079	204,628	144,877	96,114	1,644,030
Intangible assets	(211,436)	(73,178)	(89,018)	(31,128)	(38,428)	(443,188)
Deferred income tax assets	2,144	1,492	3,684	1,930	185	9,435
Assets employed	523,040	394,393	119,294	115,679	57,871	1,210,277
Segment liabilities	370,951	227,801	56,305	72,779	17,019	744,855
Income tax liabilities (current and deferred)	31,407	18,097	9,052	5,573	6,646	70,775
Government grants	-	183	1,385	-	427	1,995
Liabilities employed	402,358	246,081	66,742	78,352	24,092	817,625
Net tangible capital employed	120,682	148,312	52,552	37,327	33,779	392,652

	As at 31 March 2008					
	DCC Energy €'000	DCC SerCom €'000	DCC Healthcare €'000	DCC Food & Beverage €'000	DCC Environmental €'000	Total €'000
Segment assets	814,025	502,010	213,207	142,596	109,288	1,781,126
Intangible assets	(183,952)	(68,207)	(90,512)	(32,736)	(41,476)	(416,883)
Deferred income tax assets	3,368	1,140	4,076	1,376	239	10,199
Assets employed	633,441	434,943	126,771	111,236	68,051	1,374,442
Segment liabilities	411,721	260,290	59,302	76,581	24,222	832,116
Income tax liabilities (current and deferred)	26,473	16,218	10,579	4,683	7,648	65,601
Government grants	-	228	1,022	-	691	1,941
Liabilities employed	438,194	276,736	70,903	81,264	32,561	899,658
Net tangible capital employed	195,247	158,207	55,868	29,972	35,490	474,784

Notes to the Financial Statements (continued)

4. Segment Information (continued)

Other segment information

	Year ended 31 March 2009					
	DCC Energy €'000	DCC SerCom €'000	DCC Healthcare €'000	DCC Food & Beverage €'000	DCC Environmental €'000	Total €'000
Capital expenditure	**31,447**	**3,952**	**6,737**	**4,108**	**9,876**	**56,120**
Depreciation	**25,391**	**3,745**	**5,071**	**4,601**	**6,601**	**45,409**
Intangible assets acquired	**54,181**	**10,586**	**8,689**	**2,266**	**2,085**	**77,807**
Impairment of goodwill	**-**	**-**	**3,346**	**2,115**	**-**	**5,461**

	Year ended 31 March 2008					
	DCC Energy €'000	DCC SerCom €'000	DCC Healthcare €'000	DCC Food & Beverage €'000	DCC Environmental €'000	Total €'000
Capital expenditure	38,246	3,182	15,084	17,094	14,010	87,616
Depreciation	25,558	3,457	4,861	4,719	6,850	45,445
Intangible assets acquired	90,124	11,272	18,465	-	1,166	121,027
Impairment of goodwill	-	-	-	-	-	-

Geographical analysis

The following is a geographical analysis of the segment information presented above.

	Year ended 31 March							
	Republic of Ireland		UK		Rest of the World		Total	
	2009 €'000	2008 €'000	**2009 €'000**	2008 €'000	**2009 €'000**	2008 €'000	**2009 €'000**	2008 €'000
Income Statement items								
Revenue	**1,004,169**	1,112,936	**4,819,165**	3,982,215	**576,792**	436,811	**6,400,126**	5,531,962
Operating profit*	**44,277**	61,999	**121,580**	95,521	**14,539**	9,660	**180,396**	167,180
Amortisation of intangible assets	**(1,741)**	(3,009)	**(3,887)**	(4,646)	**(91)**	(273)	**(5,719)**	(7,928)
Net operating exceptionals	**(4,867)**	45,404	**(11,145)**	(5,331)	**(3,827)**	(468)	**(19,839)**	39,605
Segment result	**37,669**	104,394	**106,548**	85,544	**10,621**	8,919	**154,838**	198,857
Balance Sheet items								
Segment assets	**424,271**	537,000	**1,050,120**	1,126,567	**169,639**	117,559	**1,644,030**	1,781,126
Segment liabilities	**190,961**	265,645	**456,414**	515,793	**97,480**	50,678	**744,855**	832,116
Other segment information								
Capital expenditure	**14,955**	33,525	**39,476**	52,915	**1,689**	1,176	**56,120**	87,616
Depreciation	**14,986**	14,573	**29,470**	30,152	**953**	720	**45,409**	45,445
Intangible assets acquired	**7,953**	8,935	**62,485**	110,841	**7,369**	1,251	**77,807**	121,027
Impairment of goodwill	**115**	-	**2,318**	-	**3,028**	-	**5,461**	-

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

Notes to the Financial Statements
(continued)

5. Other Operating Income/Expenses

Other operating income and expenses comprise the following charges/(credits):	2009 €'000	2008 €'000
Other income		
Fair value gains on non-hedge accounted derivative financial instruments		
- forward foreign exchange contracts	**(1,245)**	-
Other operating income	**(13,075)**	(14,564)
	(14,320)	(14,564)
Other expenses		
Expensing of employee share options (note 10)	**1,156**	1,844
Fair value losses on undesignated derivative financial instruments		
- forward foreign exchange contracts	**-**	495
Other operating expenses	**941**	1,172
	2,097	3,511

6. Group Operating Profit

Group operating profit has been arrived at after charging/(crediting) the following amounts (including the Group's share of joint ventures accounted for on the basis of proportionate consolidation):

	2009 €'000	2008 €'000
Provision for impairment of trade receivables (note 47)	**18,996**	5,638
Directors' fees and salaries	**1,874**	2,145
Amortisation of government grants (note 35)	**(830)**	(288)
Operating lease rentals		
- land and buildings	**11,457**	8,388
- plant and machinery	**513**	774
- motor vehicles	**8,228**	4,907
	20,198	14,069

During the year the Group obtained the following services from the Group's auditors (PricewaterhouseCoopers):

	2009 €'000	2008 €'000
Audit fees	**1,351**	1,476
Acquisition related due diligence and litigation support	**303**	338
Tax compliance and advisory services	**2,186**	1,902
	3,840	3,716

7. Directors' Emoluments and Interests

Directors' emoluments and interests (which are included in operating costs) are presented in the Report on Directors' Remuneration and Interests on pages 52 to 55.

Notes to the Financial Statements (continued)

8. Proportionate Consolidation of Joint Ventures

Impact on Group Income Statement

Year ended 31 March Group share of:	2009 €'000	2008 €'000
Revenue	**43,510**	48,026
Cost of sales	**(30,125)**	(31,592)
Gross profit	**13,385**	16,434
Operating costs	**(9,206)**	(8,874)
Exceptional items	**(336)**	3,628
Amortisation of intangible assets	**(428)**	(157)
Operating profit	**3,415**	11,031
Finance income (net)	**199**	183
Profit before income tax	**3,614**	11,214
Income tax expense	**(1,237)**	(1,960)
Group profit for the financial year	**2,377**	9,254

Impact on Group Balance Sheet

As at 31 March
Group share of:

	2009	2008
Non-current assets	**23,745**	24,800
Current assets	**9,574**	19,094
Total assets	**33,319**	43,894
Total equity	**20,423**	26,401
Non-current liabilities	**5,440**	6,582
Current liabilities	**7,456**	10,911
Total liabilities	**12,896**	17,493
Total equity and liabilities	**33,319**	43,894

Impact on Group Cash Flow Statement

Year ended 31 March
Group share of:

	2009	2008
Net cash flow from operating activities	**(2,206)**	11,491
Net cash flow from investing activities	**(4,511)**	(7,329)
Net cash flow from financing activities	**69**	-
Net (decrease)/increase in cash and cash equivalents	**(6,648)**	4,162
(Overdraft)/cash acquired on acquisition	**(15)**	204
Translation adjustment	**(339)**	(569)
Cash and cash equivalents at beginning of year	**9,040**	5,243
Cash and cash equivalents at end of year	**2,038**	9,040

Reconciliation of cash and cash equivalents to net cash

	2009	2008
Cash and cash equivalents as above	**2,038**	9,040
Interest-bearing loans and borrowings (current and non-current)	**(61)**	-
Net cash at 31 March	**1,977**	9,040

The Group's share of the capital commitments of its joint ventures at 31 March 2009 is €2.858 million (2008: €3.798 million).

Details of the Group's principal joint ventures are shown in the Group directory on pages 112 to 114.

Notes to the Financial Statements
(continued)

9. Employment

The average weekly number of persons (including executive Directors and the Group's share of employees of joint ventures, applying proportionate consolidation) employed by the Group during the year analysed by class of business was:

	2009 Number	2008 Number
DCC Energy	**2,833**	2,392
DCC SerCom	**1,403**	1,513
DCC Healthcare	**1,347**	1,183
DCC Food & Beverage	**1,055**	1,044
DCC Environmental	**544**	506
	7,182	6,638

The employee benefit expenses (excluding termination payments - note 11) for the above were:	**2009 €'000**	2008 €'000
Wages and salaries	**264,585**	246,114
Social welfare costs	**29,905**	27,385
Share based payment expense (note 10)	**1,156**	1,844
Pension costs - defined contribution plans	**7,570**	6,645
Pension costs - defined benefit plans (note 32)	**3,090**	3,246
	306,306	285,234

10. Employee Share Options

The Group's employee share options are equity-settled share-based payments as defined in IFRS 2 *Share-based Payment*. The IFRS requires that a recognised valuation methodology be employed to determine the fair value of share options granted. The expense reported in the Income Statement of €1.156 million (2008: €1.844 million) has been arrived at through applying the binomial model, which is a lattice option-pricing model, for options issued under the DCC plc 1998 Employee Share Option Scheme and the Black Scholes option valuation model for options issued under the DCC Sharesave Scheme 2001.

Impact on Income Statement

In compliance with IFRS 2 *Share-based Payment*, the Group has implemented the measurement requirements of the IFRS in respect of share options that were granted after 7 November 2002 and had not vested by 1 April 2004.

The total share option expense is analysed as follows:

Date of grant	Grant price €	Duration of vesting period	Number of options granted	Weighted average fair value €	Expense in Income Statement 2009 €'000	2008 €'000
DCC plc 1998 Employee Share Option Scheme						
12 November 2002	10.38	3 and 5 years	609,500	2.81	**(213)**	81
22 December 2003	10.70	3 and 5 years	132,000	2.76	**29**	35
18 May 2004	12.75	3 and 5 years	162,500	3.42	**33**	64
9 November 2004	15.65	3 and 5 years	219,500	4.15	**19**	179
15 December 2005	16.70	3 and 5 years	215,000	4.52	**181**	261
23 June 2006	18.05	3 years	223,500	4.54	**222**	326
23 July 2007	23.35	3 years	323,000	6.35	**419**	456
20 December 2007	19.50	3 years	25,000	5.22	**43**	11
20 May 2008	15.68	3 years	315,500	4.32	**379**	-
					1,112	1,413
DCC Sharesave Scheme 2001						
10 December 2004	12.63	3 and 5 years	716,010	4.67	**44**	431
Total expense					**1,156**	1,844

10. Employee Share Options (continued)

Share options

DCC plc 1998 Employee Share Option Scheme

At 31 March 2009, under the DCC plc 1998 Employee Share Option Scheme, Group employees hold basic tier options to subscribe for 1,902,000 ordinary shares and second tier options to subscribe for 1,131,000 ordinary shares. The number of shares in respect of which basic tier and second tier options may be granted under this Scheme may not exceed 5% of the total number of shares in issue in each case.

Basic tier options may normally be exercised only if there has been growth in the adjusted earnings per share of the Company equivalent to the increase in the Consumer Price Index plus 2%, compound, per annum over a period of at least three years following the date of grant.

Second tier options may normally be exercised only if the growth in the adjusted earnings per share over a period of at least five years is such as would place the Company in the top quartile of companies on the ISEQ index in terms of comparison of growth in adjusted earnings per share and if there has been growth in the adjusted earnings per share of the Company equivalent to the increase in the Consumer Price Index plus 10%, compound, per annum in that period.

A summary of activity under the DCC plc 1998 Employee Share Option Scheme over the year is as follows:

	2009		2008	
	Average exercise price in € per share	**Options**	Average exercise price in € per share	Options
At 1 April	**11.12**	**4,262,128**	10.00	4,172,712
Granted	**15.68**	**315,500**	23.07	348,000
Exercised	**7.54**	**(1,267,128)**	8.44	(202,584)
Lapsed	**14.83**	**(277,500)**	11.24	(56,000)
At 31 March	**12.75**	**3,033,000**	11.12	4,262,128
Total exercisable at 31 March	**10.45**	**1,520,000**	8.65	2,632,628

The weighted average share price at the dates of exercise for share options exercised during the year under the DCC plc 1998 Employee Share Option Scheme was €14.73 (2008: €19.39). The share options outstanding at the year end have a weighted average remaining contractual life of 4.4 years (2008: 3.8 years).

The weighted average fair values assigned to options granted under the DCC plc 1998 Employee Share Option Scheme, which were computed in accordance with the binomial valuation methodology, were as follows:

	3 year €
Granted during the year ended 31 March 2009	**4.32**
Granted during the year ended 31 March 2008	6.26

The fair values of options granted under the DCC plc 1998 Employee Share Option Scheme were determined using the following assumptions:

	2009	2008
	3 year	3 year
Weighted average exercise price (in €)	**15.68**	23.07
Risk-free interest rate (%)	**4.60**	4.70
Dividend yield (%)	**2.50**	2.50
Expected volatility (%)	**25.0**	25.0
Expected life in years	**8.0**	8.0

The expected volatility is based on historic volatility over the past 8 years. The expected life is the average expected period to exercise. The risk free rate of return is the yield on zero coupon government bonds of a term consistent with the assumed option life.

Notes to the Financial Statements
(continued)

10. Employee Share Options (continued)

Analysis of closing balance - outstanding at end of year

		2009		2008	
Date of grant	Date of expiry	Exercise price in € per share	Options	Exercise price in € per share	Options
26 June 1998	26 June 2008	-	-	8.19	391,160
27 July 1998	27 July 2008	-	-	8.13	53,000
4 August 1998	4 August 2008	-	-	7.43	60,000
6 August 1998	6 August 2008	-	-	7.43	11,052
10 November 1998	10 November 2008	-	-	6.22	492,916
9 November 1999	9 November 2009	7.00	557,500	7.00	707,500
16 May 2000	16 May 2010	10.65	50,000	10.65	50,000
21 November 2000	21 November 2010	11.25	166,500	11.25	166,500
13 November 2001	13 November 2011	10.25	494,500	10.25	654,500
12 November 2002	12 November 2012	10.38	374,000	10.38	451,000
22 December 2003	22 December 2013	10.70	119,500	10.70	122,500
18 May 2004	18 May 2014	12.75	142,500	12.75	149,500
9 November 2004	9 November 2014	15.65	166,500	15.65	199,500
15 December 2005	15 December 2015	16.70	183,000	16.70	189,500
23 June 2006	23 June 2016	18.05	190,500	18.05	215,500
23 July 2007	23 July 2017	23.35	248,000	23.35	323,000
20 December 2007	20 December 2017	19.50	25,000	19.50	25,000
20 May 2008	20 May 2018	15.68	315,500	-	-
Total outstanding at 31 March			3,033,000		4,262,128

Analysis of closing balance - exercisable at end of year

		2009		2008	
Date of grant	Date of expiry	Exercise price in € per share	Options	Exercise price in € per share	Options
26 June 1998	26 June 2008	-	-	8.19	391,160
27 July 1998	27 July 2008	-	-	8.13	53,000
4 August 1998	4 August 2008	-	-	7.43	60,000
6 August 1998	6 August 2008	-	-	7.43	11,052
10 November 1998	10 November 2008	-	-	6.22	492,916
9 November 1999	9 November 2009	7.00	557,500	7.00	707,500
16 May 2000	16 May 2010	10.65	50,000	10.65	50,000
21 November 2000	21 November 2010	11.25	166,500	11.25	166,500
13 November 2001	13 November 2011	10.25	241,000	10.25	321,000
12 November 2002	12 November 2012	10.38	95,500	10.38	102,500
22 December 2003	22 December 2013	10.70	52,000	10.70	55,000
18 May 2004	18 May 2014	12.75	76,000	12.75	79,500
9 November 2004	9 November 2014	15.65	113,500	15.65	142,500
15 December 2005	15 December 2015	16.70	168,000	-	-
Total exercisable at 31 March			1,520,000		2,632,628

Notes to the Financial Statements (continued)

10. Employee Share Options (continued)

DCC Sharesave Scheme 2001

Under the DCC Sharesave Scheme 2001, Group employees hold options to subscribe for 223,398 ordinary shares. Options are granted at a discount of 20% to the market price as provided for by the rules of the Scheme. Movements in the number of share options outstanding and their related weighted average exercise prices are as follows:

	2009		2008	
	Average exercise price in € per share	**Options**	Average exercise price in € per share	Options
At 1 April	**12.63**	**328,679**	12.63	563,635
Exercised	**12.63**	**(57,452)**	12.63	(199,433)
Lapsed	**12.63**	**(47,829)**	12.63	(35,523)
At 31 March	**12.63**	**223,398**	12.63	328,679

The weighted average share price at the dates of exercise for share options exercised during the year under the DCC Sharesave Scheme 2001 was €15.62 (2008: €16.01). The share options outstanding at the year end have a weighted average remaining contractual life of 1.9 years (2008: 2.4 years).

Analysis of closing balance - outstanding at end of year

		2009		2008	
Date of grant	**Date of expiry**	**Exercise price in € per share**	**Options**	Exercise price in € per share	Options
10 December 2004	1 March 2009	**12.63**	**-**	12.63	86,891
10 December 2004	1 March 2011	**12.63**	**223,398**	12.63	241,788
Total outstanding at 31 March			**223,398**		328,679

Analysis of closing balance - exercisable at end of year

As at 31 March 2009, none (2008: 86,891) of the outstanding options under the DCC Sharesave Scheme 2001 were exercisable.

11. Exceptionals

	2009 €'000	2008 €'000
Restructuring costs and other	**(13,045)**	(5,158)
Closure of Days Healthcare Germany	**(9,046)**	-
Impairment of goodwill	**(2,433)**	-
Legal fees	**(1,491)**	-
Profit on disposal of associate	**6,176**	-
Profit on disposal of Manor Park Homebuilders	**-**	94,763
Costs of legal actions with Fyffes plc	**-**	(50,000)
Operating exceptional items	**(19,839)**	39,605
Mark to market gains (included in interest)	**3,919**	-
Net exceptional items before taxation	**(15,920)**	39,605
Exceptional taxation charge	**(1,500)**	(1,756)
Net exceptional items after taxation	**(17,420)**	37,849

Exceptional restructuring costs, mainly comprising redundancy costs, were incurred in relation to recently acquired and existing Group businesses.

DCC Healthcare closed its subsidiary in Germany at a cost of €9.046 million, which includes redundancies and other exit costs, asset write offs and an impairment of acquisition goodwill of €3.028 million.

Notes to the Financial Statements
(continued)

11. Exceptionals (continued)

There was a non-cash goodwill impairment charge. An impairment review is performed annually for each cash-generating unit to which a carrying amount of goodwill has been allocated. The Group has written down the carrying value of goodwill amounts in relation to certain Healthcare and Food & Beverage subsidiaries and accordingly a charge of €2.433 million has been taken in the year ended 31 March 2009.

The disposal of a small US associate company gave rise to an exceptional profit of €6.176 million and a cash inflow of €8.481 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. The recent volatility in capital markets has given rise to a mark to market ineffectiveness gain of €3.919 million. This significant gain will unwind as a loss over the remaining life of the relevant swaps and the Group regards this gain and similar movements in the future as exceptional in nature.

An exceptional deferred tax charge of €1.500 million arises in relation to a recent change in UK tax legislation providing for the withdrawal of industrial building allowances.

12. Finance Costs and Finance Income

	2009 €'000	2008 €'000
Finance costs		
On bank loans, overdrafts and Unsecured Notes		
- repayable within 5 years, not by instalments	**(13,116)**	(18,880)
- repayable within 5 years, by instalments	**(165)**	(72)
- repayable wholly or partly in more than 5 years	**(21,373)**	(19,727)
On loan notes		
- repayable within 5 years, not by instalments	**(74)**	(3)
On finance leases	**(157)**	(532)
Other interest	**(946)**	(547)
	(35,831)	(39,761)
Other finance costs:		
Interest on defined benefit pension scheme liabilities (note 32)	**(5,006)**	(4,405)
Unwinding of discount applicable to deferred acquisition consideration	**(425)**	(648)
Mark-to-market of swaps and related debt*	**-**	(98)
	(41,262)	(44,912)
Finance income		
Interest on cash and term deposits	**15,724**	21,886
Other income receivable	**156**	245
Expected return on defined benefit pension scheme assets (note 32)	**4,272**	4,989
Mark-to-market of swaps and related debt* (note 11)	**3,919**	-
	24,071	27,120
Net finance cost	**(17,191)**	(17,792)
* Mark-to-market of swaps and related debt		
- interest rate swaps designated as fair value hedges	**15,649**	15,056
- cross currency interest rate swaps designated as fair value hedges	**104,431**	18,140
- adjusted hedged fixed rate debt	**(140,928)**	(9,043)
- currency swaps not designated as hedges	**24,744**	(24,301)
- interest rate swaps not designated as hedges	**23**	50
	3,919	(98)

13. Foreign Currency

The exchange rates used in translating sterling Balance Sheets and Income Statement amounts were as follows:

	2009 €1=Stg£	2008 €1=Stg£
Balance Sheet (closing rate)	**0.930**	0.795
Income Statement (average rate)	**0.826**	0.702

Notes to the Financial Statements (continued)

14. Share of Associates' Profit after Tax

The Group's share of associates' profit after tax is equity-accounted and is presented as a single line item in the Group Income Statement. The profit after tax generated by the Group's associates is analysed as follows:

	2009 €'000	2008 €'000
Group share of:		
Revenue	**9,725**	14,609
Profit before finance costs	**340**	1,041
Finance (costs)/income (net)	**(52)**	2
Profit before income tax	**288**	1,043
Income tax expense	**(120)**	(404)
Profit after tax	**168**	639

15. Income Tax Expense

(i) Income tax expense recognised in the Income Statement	2009 €'000	2008 €'000
Current taxation		
Irish Corporation Tax at 12.5%	**5,589**	10,859
Less manufacturing relief	**(308)**	(251)
Exceptional taxation charge (note 11)	**-**	1,756
United Kingdom Corporation Tax at 28% (2008: 30%)	**2,353**	6,973
Other overseas tax	**5,869**	2,708
Total current taxation	**13,503**	22,045
Deferred tax		
Irish at 12.5%	**(555)**	(2,080)
United Kingdom at 28%	**4,990**	(444)
Exceptional taxation charge (note 11)	**1,500**	-
Other overseas deferred tax	**(158)**	(91)
Under/(over) provision in respect of prior years	**1,656**	(2,900)
Total deferred tax charge/(credit)	**7,433**	(5,515)
Total income tax expense	**20,936**	16,530

(ii) Deferred tax recognised directly in Equity	2009 €'000	2008 €'000
Defined benefit pension obligations	**(911)**	(1,200)
Share based payments	**-**	(25)
Cash flow hedges	**(204)**	46
	(1,115)	(1,179)

(iii) Reconciliation of effective tax rate	2009 €'000	2008 €'000
Profit on ordinary activities before taxation	**137,815**	181,704
Share of associates' profit after tax	**(168)**	(639)
Amortisation of intangible assets	**5,719**	7,928
	143,366	188,993
Total income tax expense	**20,936**	16,530
Deferred tax attaching to amortisation of intangible assets	**1,271**	1,659
	22,207	18,189
Taxation as a percentage of profit before share of associates' profit after tax, amortisation of intangible assets and net exceptionals	**13.0%**	11.0%
Impact of net exceptionals	**2.5%**	(1.4%)
Taxation as a percentage of profit before share of associates' profit after tax and amortisation of intangible assets	**15.5%**	9.6%

Notes to the Financial Statements
(continued)

15. Income Tax Expense (continued)
The following table relates the applicable Republic of Ireland statutory tax rate to the effective tax rate of the Group:

	2009 %	2008 %
Irish corporation tax rate	**12.5**	12.5
Manufacturing relief	**(0.1)**	(0.1)
Effect of earnings taxed at different rates and other	**3.1**	(2.8)
	15.5	9.6

(iv) Factors that may affect future tax rates and other disclosures
The standard rate of corporation tax in Ireland is 12.5% and in the UK the standard rate of corporation tax is 28%.

No provision for tax has been recognised in respect of the unremitted earnings of subsidiaries as there is no commitment to remit earnings. Similarly, no deferred tax assets or liabilities have been recognised in respect of temporary differences associated with investments in subsidiaries.

16. Profit Attributable to DCC plc
Profit after taxation for the year attributable to equity shareholders amounting to €1.702 million (2008: €221.280 million) has been accounted for in the financial statements of the Company. In accordance with Section 148(8) of the Companies Act 1963, the Company is availing of the exemption from presenting its individual Income Statement to the Annual General Meeting. The Company has also availed of the exemption from filing its individual Income Statement with the Registrar of Companies as permitted by Section 7(1A) of the Companies (Amendment) Act 1986.

17. Dividends

Dividends paid and proposed per Ordinary Share are as follows:	2009 €'000	2008 €'000
Final - paid 36.12 cent per share on 24 July 2008 (2008: paid 31.41 cent per share on 26 July 2007)	**29,373**	25,258
Interim - paid 22.61 cent per share on 5 December 2008 (2008: paid 20.55 cent per share on 7 December 2007)	**18,564**	16,555
	47,937	41,813

The Directors are proposing a final dividend in respect of the year ended 31 March 2009 of 39.73 cent per ordinary share (€32.634 million). This proposed dividend is subject to approval by the shareholders at the Annual General Meeting.

18. Earnings per Ordinary Share

	2009 €'000	2008 €'000
Profit attributable to equity holders of the Company	**116,314**	164,491
Amortisation of intangible assets after tax	**4,448**	6,269
Exceptionals after tax (note 11)	**17,420**	(37,849)
Adjusted profit after taxation and minority interests	**138,182**	132,911

Basic earnings per ordinary share	2009 cent	2008 cent
Basic earnings per ordinary share	**142.36c**	204.28c
Amortisation of intangible assets after tax	**5.45c**	7.79c
Exceptionals after tax	**21.32c**	(47.01c)
Adjusted basic earnings per ordinary share	**169.13c**	165.06c
Weighted average number of ordinary shares in issue (thousands)	**81,704**	80,522

Basic earnings per share is calculated by dividing the profit attributable to equity holders of the Company by the weighted average number of ordinary shares in issue during the year, excluding ordinary shares purchased by the Company and held as treasury shares. The adjusted figures for basic earnings per ordinary share are intended to demonstrate the results of the Group after eliminating the impact of amortisation of intangible assets and net exceptionals.

18. Earnings per Ordinary Share (continued)

Diluted earnings per ordinary share	2009 cent	2008 cent
Diluted earnings per ordinary share	**141.36c**	200.31c
Amortisation of intangible assets after tax	**5.40c**	7.63c
Exceptionals after tax	**21.17c**	(46.09c)
Adjusted diluted earnings per ordinary share	**167.93c**	161.85c
Weighted average number of ordinary shares in issue (thousands)	**82,284**	82,119

The earnings used for the purpose of the diluted earnings per share calculations were €116.314 million (2008: €164.491 million) and €138.182 million (2008: €132.911 million) for the purposes of the adjusted diluted earnings per share calculations.

The weighted average number of ordinary shares used in calculating the diluted earnings per share for the year ended 31 March 2009 was 82.284 million (2008: 82.119 million). A reconciliation of the weighted average number of ordinary shares used for the purposes of calculating the diluted earnings per share amounts is as follows:

	2009 '000	2008 '000
Weighted average number of ordinary shares in issue	**81,704**	80,522
Dilutive effect of options and partly paid shares	**580**	1,597
Weighted average number of ordinary shares for diluted earnings per share	**82,284**	82,119

Diluted earnings per share is calculated by adjusting the weighted average number of ordinary shares outstanding to assume conversion of all dilutive potential ordinary shares. Share options are the Company's only category of dilutive potential ordinary shares.

Employee share options, which are performance-based, are treated as contingently issuable shares because their issue is contingent upon satisfaction of specified performance conditions in addition to the passage of time. These contingently issuable shares are excluded from the computation of diluted earnings per ordinary share where the conditions governing exercisability have not been satisfied as at the end of the reporting period.

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

Notes to the Financial Statements
(continued)

19. Property, Plant and Equipment

Group	Land & buildings €'000	Plant & machinery & cylinders €'000	Fixtures & fittings & office equipment €'000	Motor vehicles €'000	Total €'000
Year ended 31 March 2009					
Opening net book amount	**122,851**	**125,198**	**33,595**	**55,414**	**337,058**
Exchange differences	**(9,625)**	**(13,901)**	**(3,104)**	**(6,414)**	**(33,044)**
Acquisition of subsidiaries (note 46)	**4,864**	**3,954**	**370**	**153**	**9,341**
Additions	**4,241**	**26,716**	**7,992**	**17,171**	**56,120**
Disposals	**(1,088)**	**(1,904)**	**(254)**	**(1,519)**	**(4,765)**
Depreciation charge	**(2,891)**	**(20,073)**	**(9,303)**	**(13,142)**	**(45,409)**
Reclassifications	**-**	**(66)**	**68**	**(2)**	**-**
Closing net book amount	**118,352**	**119,924**	**29,364**	**51,661**	**319,301**
At 31 March 2009					
Cost	**135,610**	**315,171**	**85,457**	**106,776**	**643,014**
Accumulated depreciation	**(17,258)**	**(195,247)**	**(56,093)**	**(55,115)**	**(323,713)**
Net book amount	**118,352**	**119,924**	**29,364**	**51,661**	**319,301**
Year ended 31 March 2008					
Opening net book amount	106,002	126,283	34,186	53,150	319,621
Exchange differences	(9,337)	(14,693)	(3,807)	(5,997)	(33,834)
Acquisition of subsidiaries (note 46)	6,599	3,072	998	5,461	16,130
Additions	24,640	32,530	11,148	19,298	87,616
Disposals	(2,861)	(1,887)	(142)	(2,140)	(7,030)
Depreciation charge	(2,189)	(21,584)	(8,788)	(12,884)	(45,445)
Reclassifications	(3)	1,477	-	(1,474)	-
Closing net book amount	122,851	125,198	33,595	55,414	337,058
At 31 March 2008					
Cost	139,419	324,381	85,162	115,601	664,563
Accumulated depreciation	(16,568)	(199,183)	(51,567)	(60,187)	(327,505)
Net book amount	122,851	125,198	33,595	55,414	337,058

Assets held under finance leases

The net carrying amount and the depreciation charge during the year in respect of assets held under finance leases and accordingly capitalised in property, plant and equipment are as follows:

	2009 €'000	2008 €'000
Cost	**49,225**	57,525
Accumulated depreciation	**(47,296)**	(53,999)
Net book amount	**1,929**	3,526
Depreciation charge for the year	**1,461**	2,252

Notes to the Financial Statements (continued)

20. Intangible Assets

Group	Goodwill €'000	Customer relationships €'000	Total €'000
Year ended 31 March 2009			
Opening net book amount	**403,269**	**13,614**	**416,883**
Exchange differences	**(33,206)**	**(1,409)**	**(34,615)**
Arising on acquisition (note 46)	**69,896**	**7,911**	**77,807**
Revisions to prior year acquisitions (note 46)	**(754)**	**-**	**(754)**
Impairment charge	**(5,461)**	**-**	**(5,461)**
Other movements	**(4,445)**	**(508)**	**(4,953)**
Amortisation charge	**-**	**(5,719)**	**(5,719)**
Closing net book amount	**429,299**	**13,889**	**443,188**
At 31 March 2009			
Cost	**456,917**	**40,413**	**497,330**
Accumulated amortisation	**(27,618)**	**(26,524)**	**(54,142)**
Net book amount	**429,299**	**13,889**	**443,188**
Year ended 31 March 2008			
Opening net book amount	307,405	13,964	321,369
Exchange differences	(15,091)	(904)	(15,995)
Arising on acquisition (note 46)	112,545	8,482	121,027
Revisions to prior year acquisitions	(1,000)	-	(1,000)
Other movements	(590)	-	(590)
Amortisation charge	-	(7,928)	(7,928)
Closing net book amount	403,269	13,614	416,883
At 31 March 2008			
Cost	430,887	34,419	465,306
Accumulated amortisation	(27,618)	(20,805)	(48,423)
Net book amount	403,269	13,614	416,883

Goodwill acquired in business combinations is allocated, at acquisition, to the cash-generating units (CGUs) that are expected to benefit from that business combination. A summary of the allocation of the carrying value of goodwill by segment is as follows:

	2009 €'000	2008 €'000
DCC Energy	**201,470**	177,259
DCC SerCom	**72,285**	66,873
DCC Healthcare	**87,583**	88,112
DCC Food & Beverage	**30,999**	32,103
DCC Environmental	**36,962**	38,922
	429,299	403,269

In accordance with IAS 36 *Impairment of Assets*, the cash generating units to which significant amounts of goodwill have been allocated are as follows:

	2009 €'000	2008 €'000
GB Oils Group	**126,817**	121,734
Fannin Healthcare Group	**64,154**	59,321

Notes to the Financial Statements
(continued)

20. Intangible Assets (continued)

Impairment testing of goodwill

Goodwill acquired through business combinations is monitored for impairment by review of the underlying performance of each individual acquisition compared to pre-acquisition objectives and budgets. Goodwill is tested for impairment by review of profit and cash flow forecasts and budgets.

Goodwill acquired through business combinations has been allocated to cash-generating units (CGUs) for the purpose of impairment testing. The CGUs represent the lowest level within the Group at which the associated goodwill is monitored for management purposes and are not larger than the primary and secondary segments determined in accordance with IAS 14 *Segment Reporting*.

The recoverable amount of each CGU is based on a value in use computation. The cash flow forecasts employed for this computation are extracted from a three year plan and specifically exclude future acquisition activity. Cash flows for a further two years are based on the assumptions underlying the three year plan. A terminal value reflecting inflation (2009: 2.5%; 2008: 2.5%) is applied to the year five cash flows. A present value of the future cash flows is calculated using a before-tax discount rate representing the Group's estimated before-tax average cost of capital (2009: 8.0%; 2008: 7.2%).

Applying these techniques, an impairment charge of €5.461 million arose in 2009 (2008: nil). The impairment charge arose in the Group's Healthcare division primarily on the closure of the Days Healthcare Germany operation, and in Food & Beverage, due to competitive pressures in the UK wine market.

Key assumptions include management's estimates of future profitability, capital expenditure requirements, working capital investment and tax considerations. Forecasts are generally based on historical performance together with management's expectation of future trends affecting the industry and other developments and initiatives in the business.

A sensitivity analysis was performed using a discount rate of 10.0% and resulted in an excess in the recoverable amount of all CGUs over their carrying amount after the impairment charge noted above.

21. Investments in Associates

Group	2009 €'000	2008 €'000
At 1 April	**4,678**	90,332
Share of profit less dividends	**168**	419
Disposals	**(2,194)**	(85,617)
Exchange adjustments and other	**(444)**	(456)
At 31 March	**2,208**	4,678

Investments in associates at 31 March 2009 includes goodwill of €0.534 million (2008: €1.201 million).

The Group's geographical share of the assets (including goodwill) and liabilities of its associates is as follows:

	Non-current assets €'000	Current assets €'000	Non-current liabilities €'000	Current liabilities €'000	Net assets €'000
As at 31 March 2009					
Ireland	**1,002**	**3,399**	**(504)**	**(1,689)**	**2,208**
USA	**-**	**-**	**-**	**-**	**-**
	1,002	**3,399**	**(504)**	**(1,689)**	**2,208**
As at 31 March 2008					
Ireland	1,096	3,974	(264)	(2,093)	2,713
USA	760	1,904	-	(699)	1,965
	1,856	5,878	(264)	(2,792)	4,678

21. Investments in Associates (continued)

Company	2009 €'000	2008 €'000
At 1 April	**1,244**	1,300
Disposal	**-**	(56)
At 31 March	**1,244**	1,244

22. Investments in Subsidiary Undertakings

Company	2009 €'000	2008 €'000
At 31 March	**161,065**	161,065

Details of the Group's principal operating subsidiaries are shown on pages 112 to 114. Non-wholly owned subsidiaries include Broderick Bros. Limited (93.8%), Virtus Limited (51.0%), Ausmedic Australia Pty Limited (60.0%), Metron Medical Australia Pty Limited (60.0%), Aukbritt International Pty Limited (60%), Wastecycle Limited (90%), Physio-Med Services Limited (94.0%) where put and call options exist to acquire the remaining 6.0% and SerCom Holdings Limited (98.5%) where put and call options exist to acquire the remaining 1.5%.

The Group's principal overseas holding company subsidiaries are DCC Limited, a company operating, incorporated and registered in England and Wales and DCC International Holdings B.V., a company operating, incorporated and registered in The Netherlands. The registered office of DCC Limited is at Days Healthcare UK Limited, North Road, Bridgend Industrial Estate, Bridgend, CF31 3TP, Wales. The registered office of DCC International Holdings B.V. is Teleport Boulevard 140, 1043 EJ Amsterdam, The Netherlands.

23. Inventories

Group	2009 €'000	2008 €'000
Raw materials	**8,287**	9,224
Work in progress	**2,104**	1,560
Finished goods	**198,368**	208,968
	208,759	219,752

24. Trade and Other Receivables

Group	2009 €'000	2008 €'000
Trade receivables	**643,470**	747,044
Provision for impairment of trade receivables (note 47)	**(30,753)**	(15,624)
Prepayments and accrued income	**39,547**	50,099
Value added tax recoverable	**5,447**	14,903
Other debtors	**15,071**	11,011
	672,782	807,433

Company	2009 €'000	2008 €'000
Amounts owed by subsidiary undertakings	**452,582**	494,175
Prepayments and accrued income	**111**	351
Value added tax recoverable	**124**	104
	452,817	494,630

Notes to the Financial Statements
(continued)

25. Trade and Other Payables

Group	2009 €'000	2008 €'000
Trade payables	**548,098**	584,778
Other creditors and accruals	**116,159**	175,407
PAYE and National Insurance	**8,749**	8,376
Value added tax	**15,271**	17,034
Government grants (note 35)	**141**	129
Interest payable	**7,484**	9,926
Amounts due in respect of property, plant and equipment	**392**	1,252
	696,294	796,902

Company	2009 €'000	2008 €'000
Amounts due to subsidiary undertakings	**262,887**	270,607
Other creditors and accruals	**1,262**	1,236
	264,149	271,843

26. Movement in Working Capital

Group	Inventories €'000	Trade and other receivables €'000	Trade and other payables €'000	Total €'000
Year ended 31 March 2009				
At 1 April 2008	**219,752**	**807,433**	**(796,902)**	**230,283**
Translation adjustment	**(22,841)**	**(82,889)**	**79,327**	**(26,403)**
Arising on acquisition (note 46)	**16,125**	**113,140**	**(118,362)**	**10,903**
Exceptional items, interest accruals and other	**126**	**(519)**	**50,858**	**50,465**
(Decrease)/increase in working capital (note 42)	**(4,403)**	**(164,383)**	**88,785**	**(80,001)**
At 31 March 2009	**208,759**	**672,782**	**(696,294)**	**185,247**
Year ended 31 March 2008				
At 1 April 2007	177,450	597,257	(601,404)	173,303
Translation adjustment	(17,454)	(66,175)	60,746	(22,883)
Arising on acquisition (note 46)	48,244	139,071	(140,828)	46,487
Exceptional items, interest accruals and other	100	(6,573)	(44,531)	(51,004)
Increase/(decrease) in working capital (note 42)	11,412	143,853	(70,885)	84,380
At 31 March 2008	219,752	807,433	(796,902)	230,283

Company	Trade and other receivables €'000	Trade and other payables €'000	Total €'000
Year ended 31 March 2009			
At 1 April 2008	**494,630**	**(282,230)**	**212,400**
(Decrease)/increase in working capital (note 42)	**(41,813)**	**7,694**	**(34,119)**
At 31 March 2009	**452,817**	**(274,536)**	**178,281**
Year ended 31 March 2008			
At 1 April 2007	296,303	(264,830)	31,473
Increase/(decrease) in working capital (note 42)	198,327	(17,520)	180,807
Other	-	120	120
At 31 March 2008	494,630	(282,230)	212,400

Notes to the Financial Statements (continued)

27. Cash and Cash Equivalents

Group	2009 €'000	2008 €'000
Cash at bank and in hand	**152,182**	180,627
Short-term bank deposits	**274,607**	305,213
	426,789	485,840

Cash at bank earns interest at floating rates based on daily bank deposit rates. The short-term deposits are for periods up to three months and earn interest at the respective short-term deposit rates.

Cash and cash equivalents include the following for the purposes of the Group Cash Flow Statement:

	2009 €'000	2008 €'000
Cash and short-term bank deposits	**426,789**	485,840
Bank overdrafts	**(51,272)**	(89,794)
	375,517	396,046

Bank overdrafts are included within current borrowings (note 29) in the Group Balance Sheet.

Company	2009 €'000	2008 €'000
Cash at bank and in hand	**815**	2,664

28. Derivative Financial Instruments

Group	2009 €'000	2008 €'000
Non-current assets		
Interest rate swaps - fair value hedges	**24,304**	8,655
Cross currency interest rate swaps - fair value hedges	**104,009**	16,692
	128,313	25,347
Current assets		
Interest rate swaps - not designated as hedges	**-**	985
Forward contracts - cash flow hedges	**215**	41
Commodity contracts - cash flow hedges	**-**	350
Forward contracts - not designated as hedges	**107**	147
	322	1,523
Total assets	**128,635**	26,870
Non-current liabilities		
Currency swaps - not designated as hedges	**(17,372)**	(42,116)
Cross currency interest rate swaps - fair value hedges	**-**	(1,442)
	(17,372)	(43,558)
Current liabilities		
Interest rate swaps - not designated as hedges	**-**	(1,008)
Cross currency interest rate swaps - fair value hedges	**-**	(15,672)
Forward contracts - cash flow hedges	**(1,100)**	(127)
Commodity contracts - cash flow hedges	**(451)**	-
Forward contracts - not designated as hedges	**(109)**	(399)
	(1,660)	(17,206)
Total liabilities	**(19,032)**	(60,764)
Net asset/(liability) arising on derivative financial instruments	**109,603**	(33,894)

The full fair value of a hedging derivative is classified as a non-current asset or liability if the remaining maturity of the hedged item is more than twelve months and as a current asset or liability if the maturity of the hedged item is less than twelve months.

Interest rate swaps

The notional principal amounts of the outstanding interest rate swap contracts designated as fair value hedges under IAS 39 at 31 March 2009 total US$200.0 million and Stg£55.0 million. At 31 March 2009, the fixed interest rates vary from 5.12% to 6.18% and the floating rates are based on US$ LIBOR and sterling LIBOR.

Notes to the Financial Statements
(continued)

28. Derivative Financial Instruments (continued)

Currency swaps

The Group utilises currency swaps in conjunction with interest rate swaps designated as fair value hedges (as noted above) to swap fixed rate US$ denominated debt into floating rate euro debt. The currency swaps (which swap floating US$ denominated debt based on US$ LIBOR into floating euro denominated debt based on EURIBOR) have notional principal amounts of US$200.0 million/€167.113 million and are not designated as hedges under IAS 39.

Cross currency interest rate swaps

The Group utilises cross currency interest rate swaps to swap fixed rate US$ denominated debt of US$320.0 million into floating rate sterling debt of Stg£170.341 million. At 31 March 2009 the fixed interest rates vary from 5.67% to 6.19%. These swaps are designated as fair value hedges under IAS 39.

Forward foreign exchange contracts

The notional principal amounts of outstanding forward foreign exchange contracts at 31 March 2009 total €34.322 million (2008: €21.366 million). Gains and losses recognised in the cash flow hedge reserve in equity (note 38) at 31 March 2009 on forward foreign exchange contracts designated as cash flow hedges under IAS 39 will be released to the Income Statement at various dates up to twelve months after the balance sheet date.

Commodity price forward contracts

The notional principal amounts of outstanding forward commodity contracts at 31 March 2009 total €1.5 million (31 March 2008: €0.5 million). Gains and losses recognised in the cash flow hedge reserve in equity (note 38) at 31 March 2009 on forward commodity contracts designated as cash flow hedges under IAS 39 will be released to the Income Statement at various dates up to six months after the balance sheet date.

29. Borrowings

Group	2009 €'000	2008 €'000
Non-current:		
Bank borrowings	**1,029**	3,040
Finance leases*	**799**	1,508
Unsecured Notes due 2011 to 2019	**523,577**	353,571
	525,405	358,119
Current:		
Bank borrowings	**100,854**	156,165
Finance leases*	**800**	1,426
Loan notes	**3**	127
Unsecured Notes due 2008	**-**	59,828
	101,657	217,546
Total borrowings	**627,062**	575,665

**Secured on specific plant and equipment*

The maturity of non-current borrowings is as follows:	2009 €'000	2008 €'000
Between 1 and 2 years	**1,361**	1,459
Between 2 and 5 years	**84,334**	7,939
Over 5 years	**439,710**	348,721
	525,405	358,119

Bank borrowings, finance leases and loan notes

Interest on bank borrowings, finance leases and loan notes is at floating rates set in advance for periods ranging from overnight to less than three months by reference to inter-bank interest rates (EURIBOR, sterling LIBOR and US$ LIBOR) and consequently fair value approximates carrying amounts.

The Group had various bank borrowing facilities available at 31 March 2009, including an undrawn committed bank facility.

Unsecured Notes due 2011 to 2019

The Group's Unsecured Notes due 2011 to 2019 is comprised of fixed rate debt of US$7.5 million issued in 1996 and maturing in 2011 (the '2011 Notes'), fixed rate debt of US$200.0 million and Stg£30.0 million issued in 2004 and maturing in 2014 and 2016 (the '2014/16 Notes'), fixed rate debt of US$200.0 million and Stg£25.0 million issued in 2007 and maturing in 2017 and 2019 (the '2017/19 Notes') and fixed rate debt of US$120.0 million issued in 2008 and maturing in 2013 and 2015 (the '2013/15 Notes').

The 2013/15 Notes denominated in US$ have been swapped (using cross currency interest rate swaps designated as fair value hedges under IAS 39) from fixed US$ to floating sterling rates, repricing quarterly based on sterling LIBOR.

Notes to the Financial Statements (continued)

29. Borrowings (continued)

The 2014/16 Notes denominated in US$ have been swapped from fixed to floating US$ rates (using interest rate swaps designated as fair value hedges under IAS 39) and further swapped (using currency swaps not designated as hedges under IAS 39) from floating US$ to floating euro rates, repricing semi-annually based on EURIBOR. The 2014/16 Notes denominated in sterling have been swapped from fixed to floating sterling rates (using an interest rate swap designated as a fair value hedge under IAS 39), repricing semi-annually based on sterling LIBOR.

The 2017/19 Notes denominated in US$ have been swapped (using cross currency interest rate swaps designated as fair value hedges under IAS 39) from fixed US$ to floating sterling rates, repricing quarterly based on sterling LIBOR. The 2017/19 Notes denominated in sterling have been swapped from fixed to floating sterling rates (using an interest rate swap designated as a fair value hedge under IAS 39), repricing quarterly based on sterling LIBOR.

The maturity and interest profile of the Unsecured Notes is as follows:

	2009	2008
Average maturity	**6.9 years**	7.2 years
Average fixed interest rates*		
- US$ denominated	**5.70%**	6.09%
- sterling denominated	**5.95%**	5.95%
Average floating rate including swaps		
- euro denominated	**5.96%**	5.41%
- sterling denominated	**3.91%**	6.36%

** Issued and repayable at par*

30. Analysis of Net Debt

Reconciliation of opening to closing net debt

The reconciliation of opening to closing net debt for the year ended 31 March 2009 is as follows:

Group	**At 1 April 2008 €'000**	**Cash flow €'000**	**Fair value adjustment €'000**	**Translation adjustment €'000**	**At 31 March 2009 €'000**
Cash and short term bank deposits	**485,840**	**(17,330)**	**-**	**(41,721)**	**426,789**
Overdrafts	**(89,794)**	**33,518**	**-**	**5,004**	**(51,272)**
Cash and cash equivalents	**396,046**	**16,188**	**-**	**(36,717)**	**375,517**
Bank loans and loan notes	**(69,538)**	**19,376**	**-**	**(452)**	**(50,614)**
Finance leases	**(2,934)**	**1,129**	**-**	**206**	**(1,599)**
Unsecured Notes due 2011 to 2019	**(413,399)**	**(9,632)**	**(140,928)**	**40,382**	**(523,577)**
Derivative financial instruments (net)	**(33,894)**	**(1,154)**	**144,847**	**(196)**	**109,603**
Group net debt (including share of net cash in joint ventures)	**(123,719)**	**25,907**	**3,919**	**3,223**	**(90,670)**
Group net debt (excluding share of net cash in joint ventures)	**(132,759)**	**32,639**	**3,919**	**3,554**	**(92,647)**

The reconciliation of opening to closing net debt for the year ended 31 March 2008 is as follows:

Group	At 1 April 2007 €'000	Cash flow €'000	Fair value adjustment €'000	Translation adjustment €'000	At 31 March 2008 €'000
Cash and short term bank deposits	337,079	195,269	-	(46,508)	485,840
Overdrafts	(26,892)	(70,190)	-	7,288	(89,794)
Cash and cash equivalents	310,187	125,079	-	(39,220)	396,046
Bank loans and loan notes	(92,954)	21,727	-	1,689	(69,538)
Finance leases	(9,249)	5,650	-	665	(2,934)
Unsecured Notes due 2008 to 2019	(265,462)	(180,286)	(9,043)	41,392	(413,399)
Derivative financial instruments (net)	(43,038)	187	8,957	-	(33,894)
Group net debt (including share of net cash in joint ventures)	(100,516)	(27,643)	(86)	4,526	(123,719)
Group net debt (excluding share of net cash in joint ventures)	(105,759)	(32,009)	(86)	5,095	(132,759)

Notes to the Financial Statements
(continued)

30. Analysis of Net Debt (continued)

Currency profile

The currency profile of net debt at 31 March 2009 is as follows:	Euro €'000	Sterling €'000	US Dollar €'000	Other €'000	Total €'000
Cash and cash equivalents	**143,924**	**265,707**	**16,658**	**500**	**426,789**
Borrowings	**(240,082)**	**(377,848)**	**(7,049)**	**(2,083)**	**(627,062)**
Derivatives	**(709)**	**110,235**	**77**	**-**	**109,603**
	(96,867)	**(1,906)**	**9,686**	**(1,583)**	**(90,670)**

The currency profile of net debt at 31 March 2008 is as follows:	Euro €'000	Sterling €'000	US Dollar €'000	Other €'000	Total €'000
Cash and cash equivalents	199,113	278,550	7,837	340	485,840
Borrowings	(239,616)	(332,652)	(1,059)	(2,338)	(575,665)
Derivatives	(35,542)	1,908	(260)	-	(33,894)
	(76,045)	(52,194)	6,518	(1,998)	(123,719)

Interest rate profile

Cash and cash equivalents at 31 March 2009 and 31 March 2008 have maturity periods up to three months (note 27).

Bank borrowings and finance leases are at floating interest rates for periods less than three months while the Group's Unsecured Notes due 2011 to 2019 have been swapped to floating rates which reset on a quarterly or semi-annual basis (note 29).

31. Deferred Income Tax

Deferred income tax assets and liabilities are offset when there is a legally enforceable right to offset current tax assets against current tax liabilities and when the deferred income taxes relate to the same fiscal authority. The offset amounts are as follows:

Group	2009 €'000	2008 €'000
Deferred income tax assets (deductible temporary differences):		
Deficits on Group defined benefit pension obligations	**4,109**	3,610
Employee share options	**515**	785
Other deductible temporary differences	**4,811**	5,804
	9,435	10,199
Deferred income tax liabilities (taxable temporary differences):		
Accelerated tax depreciation and fair value adjustments arising on acquisition	**15,607**	11,453
Rolled-over capital gains	**220**	253
	15,827	11,706

The gross movement on the deferred income tax account is as follows:	2009 €'000	2008 €'000
At 1 April	**1,507**	6,443
Exchange differences	**(303)**	193
Acquisition of subsidiary (note 46)	**(1,130)**	1,565
Income Statement charge/(credit) (note 15)	**7,433**	(5,515)
Tax credited to equity (note 15)	**(1,115)**	(1,179)
At 31 March	**6,392**	1,507

32. Retirement Benefit Obligations

Group

The Group operates eight defined benefit pension schemes in the Republic of Ireland and three in the UK. The projected unit credit method has been employed in determining the present value of the defined benefit obligation arising, the related current service cost and, where applicable, past service cost.

Full actuarial valuations were carried out between 31 December 2005 and 31 March 2009. In general, actuarial valuations are not available for public inspection, although the results of valuations are advised to the members of the various pension schemes. Actuarial valuations have been updated to 31 March 2009 for International Accounting Standard 19 by a qualified actuary.

32. Retirement Benefit Obligations (continued)

The principal actuarial assumptions used were as follows:

Republic of Ireland Schemes	2009	2008
Rate of increase in salaries	3.75% - 4.00%	3.75% - 4.25%
Rate of increase in pensions in payment	2.00% - 3.00%	2.50% - 3.00%
Discount rate	5.95%	5.60%
Inflation assumption	2.00%	2.50%

UK Schemes	2009	2008
Rate of increase in salaries	4.40%	4.50%
Rate of increase in pensions in payment	3.40%	3.50% - 4.50%
Discount rate	6.90%	5.85%
Inflation assumption	3.40%	3.50%

The expected long term rates of return on the assets of the schemes were as follows:

Republic of Ireland Schemes	2009	2008
Equities	8.00%	7.40%
Bonds	4.00%	3.90%
Property	7.00%	6.40%
Cash	3.00%	3.00%

UK Schemes	2009	2008
Equities	7.50%	8.10%
Bonds	4.00%	4.60%
Property	6.50%	7.10%
Cash	0.50%	3.50%

The expected rate of return for equities and property has been calculated assuming that equities and property will outperform bonds by 4.0% and 3.0% per annum respectively over the long term in the Republic of Ireland schemes and 3.5% and 2.5% per annum respectively over the long term in the UK schemes. The expected rate of return for bonds has been based on bond indices as at 31 March.

Assumptions regarding future mortality experience are set based on advice from published statistics and experience in both geographic regions. The average life expectancy in years of a pensioner retiring at age 65 is as follows:

	2009	2008
Current Pensioners		
Male	21.5	21.1
Female	24.5	24.1
Future Pensioners		
Male	22.5	22.1
Female	25.5	25.1

The Group does not operate any post-employment medical benefit schemes.

The net pension liability recognised in the Balance Sheet is analysed as follows:

	2009		
	ROI €'000	UK €'000	Total €'000
Equities	25,086	5,148	30,234
Bonds	12,317	4,284	16,601
Property	2,167	27	2,194
Cash	2,485	751	3,236
Total market value at 31 March 2009	42,055	10,210	52,265
Present value of scheme liabilities	(68,843)	(12,920)	(81,763)
Net pension liability at 31 March 2009	(26,788)	(2,710)	(29,498)

Notes to the Financial Statements
(continued)

32. Retirement Benefit Obligations (continued)

	2008		
	ROI €'000	UK €'000	Total €'000
Equities	37,515	7,415	44,930
Bonds	12,393	4,323	16,716
Property	3,084	171	3,255
Cash	1,944	1,062	3,006
Total market value at 31 March 2008	54,936	12,971	67,907
Present value of scheme liabilities	(70,989)	(18,769)	(89,758)
Net pension liability at 31 March 2008	(16,053)	(5,798)	(21,851)

The amounts recognised in the Group Income Statement in respect of defined benefit pension schemes is as follows:	**2009 €'000**	2008 €'000
Current service cost	**3,090**	3,246
Total, included in employee benefit expenses (note 9)	**3,090**	3,246
Interest cost, included in finance costs (note 12)	**(5,006)**	(4,405)
Expected return on plan assets, included in finance income (note 12)	**4,272**	4,989
Total	**(734)**	584

The actuarial gain recognised in the Group Statement of Recognised Income and Expense is as follows:	**2009 €'000**	2008 €'000
Actual return less expected return on pension scheme assets	**(21,904)**	(13,935)
Experience gains and losses arising on the scheme liabilities	**(589)**	(3,737)
Changes in assumptions underlying the present value of the scheme liabilities	**12,976**	8,586
Total, included in the Group Statement of Recognised Income and Expense	**(9,517)**	(9,086)

The movement in the fair value of plan assets is as follows:	**2009 €'000**	2008 €'000
At 1 April	**67,907**	74,980
Expected return on assets	**4,272**	4,989
Actuarial loss	**(21,904)**	(13,935)
Contributions by employers	**5,137**	5,269
Contributions by members	**384**	393
Benefits paid	**(1,766)**	(1,604)
Exchange	**(1,765)**	(2,185)
At 31 March	**52,265**	67,907

The actual return on plan assets was a loss of €17.632 million (2008: loss of €8.946 million).

The movement in the present value of defined benefit obligations is as follows:	**2009 €'000**	2008 €'000
At 1 April	**89,758**	91,352
Current service cost	**3,090**	3,246
Interest cost	**5,006**	4,405
Actuarial gain	**(12,387)**	(4,849)
Contributions by members	**384**	393
Benefits paid	**(1,766)**	(1,604)
Exchange	**(2,322)**	(3,185)
At 31 March	**81,763**	89,758

The level of contributions for the forthcoming financial year are expected to be in line with the current year amounts.

Notes to the Financial Statements (continued)

32. Retirement Benefit Obligations (continued)

History of scheme assets, liabilities and actuarial gains and losses

The five-year history in respect of assets, liabilities and actuarial gains and losses for the Group are as follows:

	2009 €'000	2008 €'000	2007 €'000	2006 €'000	2005 €'000
Fair value of assets	**52,265**	67,907	74,980	67,294	54,659
Present value of liabilities	**(81,763)**	(89,758)	(91,352)	(87,973)	(80,039)
Net pension liability	**(29,498)**	(21,851)	(16,372)	(20,679)	(25,380)
Difference between the expected and actual return on scheme assets	**(21,904)**	(13,935)	904	8,697	1,277
As a percentage of scheme assets	**(41.9%)**	(20.5%)	1.2%	12.9%	2.3%
Experience gains and losses on scheme liabilities	**(589)**	(3,737)	884	(383)	(1,598)
As a percentage of the present value of the scheme liabilities	**0.7%**	4.2%	(1.0%)	0.4%	2.0%
Total recognised in the Group Statement of Recognised Income and Expense	**(9,517)**	(9,086)	1,576	1,779	(7,742)
As a percentage of the present value of the scheme liabilities	**11.6%**	10.1%	(1.7%)	(2.0%)	9.7%

Cumulatively since 1 April 2004, €22.990 million has been recognised as a charge in the Group Statement of Recognised Income and Expense.

Sensitivity analysis for principal assumptions used to measure scheme liabilities

There are inherent uncertainties surrounding the financial assumptions adopted in calculating the actuarial valuation of the Group's defined benefit pension schemes. The following table analyses, for the Group's Irish and UK pension schemes, the estimated impact on plan liabilities resulting from changes to key actuarial assumptions, whilst holding all other assumptions constant.

Assumption	Change in assumption	Impact on Irish plan liabilities	Impact on UK plan liabilities
Discount rate	Increase/decrease 0.25%	Increase/decrease by 5.6%	Increase/decrease by 6.0%
Price inflation	Increase/decrease 0.25%	Increase/decrease by 3.6%	Increase/decrease by 5.5%
Mortality	Increase/decrease by one year	Increase/decrease by 2.3%	Increase/decrease by 2.0%

33. Deferred Acquisition Consideration

Group

The Group's deferred acquisition consideration of €21.147 million (2008: €30.191 million) as stated on the Balance Sheet consists of €8.223 million of € floating rate financial liabilities (2008: €3.237 million) and €12.924 million of Stg£ floating rate financial liabilities (2008: €26.954 million) payable as follows:

	2009 €'000	2008 €'000
Within one year	**6,090**	14,036
Between one and two years	**3,165**	8,691
Between two and five years	**11,892**	7,464
	21,147	30,191
Analysed as:		
Non-current liabilities	**15,057**	16,155
Current liabilities	**6,090**	14,036
	21,147	30,191

Notes to the Financial Statements

(continued)

34. Provisions for Liabilities and Charges

The reconciliation of the movement in provisions for liabilities and charges for the year ended 31 March 2009 is as follows:

Group	Environmental and remediation €'000	Insurance and other €'000	Rationalisation, restructuring and redundancy €'000	Total €'000
At 1 April 2008	**5,399**	**3,463**	**4,501**	**13,363**
Provided during the year	**(194)**	**354**	**19,161**	**19,321**
Utilised during the year	**-**	**(426)**	**(13,073)**	**(13,499)**
Exchange and other	**(974)**	**777**	**75**	**(122)**
At 31 March 2009	**4,231**	**4,168**	**10,664**	**19,063**
Analysed as:				
Non-current liabilities	**4,028**	**707**	**574**	**5,309**
Current liabilities	**203**	**3,461**	**10,090**	**13,754**
	4,231	**4,168**	**10,664**	**19,063**

The reconciliation of the movement in provisions for liabilities and charges for the year ended 31 March 2008 is as follows:

Group	Environmental and remediation €'000	Insurance and other €'000	Total €'000
At 1 April 2007	6,122	4,807	10,929
Provided during the year	285	4,684	4,969
Utilised during the year	(93)	(2,015)	(2,108)
Arising on acquisition (note 46)	-	553	553
Exchange	(915)	(65)	(980)
At 31 March 2008	5,399	7,964	13,363
Analysed as:			
Non-current liabilities	5,399	-	5,399
Current liabilities	-	7,964	7,964
	5,399	7,964	13,363

Environmental and remediation

This provision relates to obligations governing site remediation and improvement costs to be incurred in compliance with environmental regulations. The net present value of the estimated costs is capitalised as property, plant and equipment. The unwinding of the discount element on the provision is reflected in the Income Statement. Provision is made for the net present value of post closure costs based on the quantity of waste input into the landfill during the year. Ongoing costs incurred during the operating life of the sites are written off directly to the Income Statement and are not charged to the provision. The majority of the obligations will unwind over a 30-year timeframe.

Insurance and other

The insurance provision relates to employers liability and public and products liability and reflects an estimation of the excess not recoverable from insurers arising from claims against Group companies. A significant element of the provision is subject to external assessments. The claims triangles applied in valuation indicate that these provisions have an average life of four years (2008: four years).

Rationalisation and redundancy

This provision relates to various rationalisation and restructuring programs across the Group. The majority of this provision falls due within one year.

35. Government Grants

Group	2009 €'000	2008 €'000
At 1 April	**2,070**	2,632
Amortisation in year	**(830)**	(288)
Received in year	**1,130**	92
Arising on acquisition (note 46)	**6**	-
Exchange and other adjustments	**(240)**	(366)
At 31 March	**2,136**	2,070
Disclosed as due within one year (note 25)	**(141)**	(129)
	1,995	1,941

Notes to the Financial Statements (continued)

36. Equity Share Capital

Group and Company	2009 €'000	2008 €'000
Authorised		
152,368,568 ordinary shares of €0.25 each	**38,092**	38,092
Issued		
88,229,404 ordinary shares (including 6,090,399 ordinary shares held as Treasury Shares) of €0.25 each, fully paid (2008: 88,229,404 ordinary shares (including 7,414,239 ordinary shares held as Treasury Shares) of €0.25 each, fully paid)	**22,057**	22,057

Ordinary shares of €0.25 each	No. of shares '000	€'000
At 31 March 2009 and 31 March 2008	**88,229**	**22,057**

As at 31 March 2009, the total authorised number of ordinary shares is 152,368,568 shares (2008: 152,368,568 shares) with a par value of €0.25 per share (2008: €0.25 per share).

During the year the Company reissued 1,323,840 Treasury Shares for a consideration (net of expenses) of €10.267 million.

All shares, whether fully or partly paid, carry equal voting rights and rank for dividends to the extent to which the total amount payable on each share is paid up.

Details of share options granted under the Company's share option schemes and the terms attaching thereto are provided in note 10 to the financial statements and in the Report on Directors' Remuneration and Interests on pages 52 to 55.

37. Share Premium Account

Group and Company	2009 €'000	2008 €'000
At 31 March 2009 and 31 March 2008	**124,687**	124,687

38. Other Reserves

Group	Share options[1] €'000	Cash flow hedge reserve[2] €'000	Foreign currency translation reserve[3] €'000	Other reserves[4] €'000	Total €'000
At 1 April 2007	4,807	(117)	(2,914)	1,400	3,176
Currency translation	-	-	(64,310)	-	(64,310)
Cash flow hedges					
- fair value gains in year	-	1,665	-	-	1,665
- tax on fair value gains	-	(374)	-	-	(374)
- transfers to sales	-	(306)	-	-	(306)
- transfers to cost of sales	-	(943)	-	-	(943)
- tax on transfers to income tax expense	-	297	-	-	297
Share based payment	1,844	-	-	-	1,844
At 31 March 2008	**6,651**	**222**	**(67,224)**	**1,400**	**(58,951)**
Currency translation	**-**	**-**	**(85,812)**	**-**	**(85,812)**
Cash flow hedges					
- fair value losses in year	**-**	**(7,023)**	**-**	**-**	**(7,023)**
- tax on fair value losses	**-**	**1,217**	**-**	**-**	**1,217**
- transfers to sales	**-**	**707**	**-**	**-**	**707**
- transfers to cost of sales	**-**	**4,716**	**-**	**-**	**4,716**
- tax on transfers to income tax expense	**-**	**(1,013)**	**-**	**-**	**(1,013)**
Share based payment	**1,156**	**-**	**-**	**-**	**1,156**
At 31 March 2009	**7,807**	**(1,174)**	**(153,036)**	**1,400**	**(145,003)**

Company	Other reserves[5] €'000
At 31 March 2009 and 31 March 2008	**344**

1 The share option reserve comprises the amounts expensed in the Income Statement in connection with share based payments.
2 The cash flow hedge reserve comprises the effective portion of the cumulative net change in the fair value of cash flow hedging instruments related to hedged transactions that have not yet occurred.
3 The foreign currency translation reserve represents all foreign exchange differences from 1 April 2004 arising from the translation of the net assets of the Group's non-euro denominated operations, including the translation of the profits and losses of such operations from the average rate for the year to the closing rate at the balance sheet date.
4 The Group's other reserves comprise a capital conversion reserve fund and an unrealised gain on the disposal of an associate.
5 The Company's other reserves is a capital conversion reserve fund.

Notes to the Financial Statements
(continued)

39. Retained Earnings

Group	2009 €'000	2008 €'000
At 1 April	**650,871**	531,994
Net income recognised in Income Statement	**116,314**	164,491
Net income recognised directly in equity		
- actuarial loss on Group defined benefit pension schemes	**(9,517)**	(9,086)
- deferred tax on actuarial loss	**911**	1,200
Deferred tax on employee share options	**-**	25
Re-issue of treasury shares (net of expenses)	**10,267**	4,060
Dividends	**(47,937)**	(41,813)
At 31 March	**720,909**	650,871

Company	2009 €'000	2008 €'000
At 1 April	**230,285**	46,758
Total recognised income and expense for the financial year	**1,702**	221,280
Re-issue of treasury shares (net of expenses)	**10,267**	4,060
Dividends	**(47,937)**	(41,813)
At 31 March	**194,317**	230,285

The cost to the Group and the Company of €82.358 million to acquire the 6,090,399 shares held in Treasury has been deducted from the Group and Company Retained Earnings. These shares were acquired at prices ranging from €9.25 to €17.90 each (average: €11.23) between 28 July 2000 and 19 June 2006.

40. Minority Interest

Group	2009 €'000	2008 €'000
At 1 April	**3,771**	5,816
Arising on acquisition of subsidiary (note 46)	**12**	-
Share of profit for the financial year (less attributable to associates)	**565**	683
Dividends to minorities	**(766)**	(2,725)
Exchange and other adjustments	**(1)**	(3)
At 31 March	**3,581**	3,771

41. Movement in Total Equity

Group	2009 €'000	2008 €'000
At 1 April	**742,435**	687,730
Re-issue of treasury shares	**10,267**	4,060
Share based payment (note 10)	**1,156**	1,844
Dividends (note 17)	**(47,937)**	(41,813)
Movement in minority interest	**(190)**	(2,045)
Total recognised income and expense for the financial year	**20,500**	92,659
At 31 March	**726,231**	742,435

Company	2009 €'000	2008 €'000
At 1 April	**377,373**	193,846
Re-issue of treasury shares	**10,267**	4,060
Dividends (note 17)	**(47,937)**	(41,813)
Total recognised income and expense for the financial year	**1,702**	221,280
At 31 March	**341,405**	377,373

Notes to the Financial Statements (continued)

42. Cash Generated from Operations

Group	2009 €'000	2008 €'000
Profit for the financial year	**116,879**	165,174
Add back non-operating (income)/expense		
- Tax (note 15)	**20,936**	16,530
- Share of profit from associates (note 14)	**(168)**	(639)
- Net operating exceptionals (note 11)	**19,839**	(39,605)
- Net finance costs (note 12)	**17,191**	17,792
Operating profit	**174,677**	159,252
- Share-based payments expense (note 10)	**1,156**	1,844
- Depreciation (note 19)	**45,409**	45,445
- Amortisation (note 20)	**5,719**	7,928
- Profit on sale of property, plant and equipment	**(719)**	(751)
- Amortisation of government grants (note 35)	**(830)**	(288)
- Dividends received from associates	**-**	220
- Other	**(539)**	(227)
Changes in working capital (excluding the effects of acquisition and exchange differences on consolidation):		
- Inventories (note 26)	**4,403**	(11,412)
- Trade and other receivables (note 26)	**164,383**	(143,853)
- Trade and other payables (note 26)	**(88,785)**	70,885
Cash generated from operations	**304,874**	129,043

Company	2009 €'000	2008 €'000
Profit for the financial year	**1,702**	221,280
Add back non-operating (income)/expense		
- Tax	**(1)**	1,750
- Net operating exceptionals	**-**	7,056
- Net finance costs	**(4,613)**	(3,123)
Operating profit	**(2,912)**	226,963
Changes in working capital:		
- Trade and other receivables (note 26)	**41,813**	(198,327)
- Trade and other payables (note 26)	**(7,694)**	17,520
Cash generated from operations	**31,207**	46,156

43. Contingencies

Guarantees

The Company and certain subsidiaries have given guarantees of €724.802 million (2008: €707.548 million) in respect of borrowings and other obligations arising in the ordinary course of business of the Company and other Group undertakings. It is not anticipated that any material liabilities will arise from these contingent liabilities.

Other

Pursuant to the provisions of Section 17, Companies (Amendment) Act, 1986, the Company has guaranteed the liabilities of the following subsidiaries; Alvabay Limited, Classic Fuel & Oil Limited, DCC Business Expansion Fund Limited, DCC Corporate 2007 Limited, DCC Corporate Partners Limited, DCC Energy Limited, DCC Finance Limited, DCC Financial Services Holdings Limited, DCC Funding 2007 Limited, DCC Healthcare Limited, DCC Management Services Limited, DCC Nominees Limited, DCC SerCom Limited, Emo Oil Limited, Fannin Limited, Fannin Compounding Limited, Flogas Ireland Limited, SerCom (Holdings) Limited, SerCom Property Limited, Shannon Environmental Holdings Limited and Sharptext Limited. As a result, these companies will be exempted from the filing provisions of Section 7, Companies (Amendment) Act, 1986.

Notes to the Financial Statements
(continued)

44. Capital Expenditure Commitments

Group	2009 €'000	2008 €'000
Capital expenditure that has been contracted for but has not been provided for in the financial statements	3,048	5,113
Capital expenditure that has been authorised by the Directors but has not yet been contracted for	37,833	58,269
	40,881	63,382

45. Commitments under Operating and Finance Leases

Group

Operating leases

Future minimum rentals payable under non-cancellable operating leases at 31 March are as follows:

	2009 €'000	2008 €'000
Within one year	12,219	5,759
After one year but not more than five years	36,727	14,319
More than five years	84,354	29,499
	133,300	49,577

The Group leases a number of properties under operating leases. The leases typically run for a period of 10 to 25 years. Rents are generally reviewed every five years.

During the year ended 31 March 2009, €20.198 million (2008: €14.069 million) was recognised as an expense in the Income Statement in respect of operating leases.

Finance leases

Future minimum lease payments under finance leases together with the present value of the net minimum lease payments are as follows:

	2009		2008	
	Minimum Payments €'000	Present value of payments €'000	Minimum Payments €'000	Present value of payments €'000
Within one year	807	800	1,469	1,426
After one year but not more than five years	832	799	1,755	1,508
	1,639	1,599	3,224	2,934
Less: amounts allocated to future finance costs	(40)	-	(290)	-
Present value of minimum lease payments	1,599	1,599	2,934	2,934

Notes to the Financial Statements (continued)

46. Business Combinations

The principal acquisitions completed by the Group during the year, together with percentages acquired were as follows:
- the acquisition of the trade, assets and goodwill of Chevron's UK oil distributor business ('Chevron') announced on 15 August 2008;
- Findlater Grants (100%): an Irish based wine and spirits distributor, announced on 15 September 2008;
- Cooke Fuel Cards business (100%): a UK based fuel card sales and marketing business, announced on 5 January 2009; and
- Mambo Technology (100%): a Spanish based enterprise distribution business, announced on 3 February 2009.

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

	2009 €'000 Chevron	2009 €'000 Others	2009 €'000 Total	2008 €'000 Total
Assets				
Non-current assets				
Property, plant and equipment (note 19)	5,776	3,565	9,341	16,130
Intangible assets - goodwill (note 20)	23,383	46,513	69,896	112,545
Intangible assets - other intangible assets (note 20)	2,120	5,791	7,911	8,482
Deferred income tax assets (note 31)	-	3,415	3,415	479
Total non-current assets	31,279	59,284	90,563	137,636
Current assets				
Inventories (note 26)	6,105	10,020	16,125	48,244
Trade and other receivables (note 26)	84,994	28,146	113,140	139,071
Total current assets	91,099	38,166	129,265	187,315
Equity				
Minority interest (note 40)	-	(12)	(12)	-
Total equity	-	(12)	(12)	-
Liabilities				
Non-current liabilities				
Deferred income tax liabilities (note 31)	(593)	(1,692)	(2,285)	(2,044)
Provisions for liabilities and charges (note 34)	-	-	-	(553)
Government grants (note 35)	-	(6)	(6)	-
Total non-current liabilities	(593)	(1,698)	(2,291)	(2,597)
Current liabilities				
Trade and other payables (note 26)	(85,183)	(33,179)	(118,362)	(140,828)
Current income tax liabilities	-	(734)	(734)	(1,971)
Total current liabilities	(85,183)	(33,913)	(119,096)	(142,799)
Total consideration (enterprise value)	36,602	61,827	98,429	179,555
Satisfied by:				
Cash	36,602	63,432	100,034	156,859
Net (cash)/debt acquired	-	(10,309)	(10,309)	9,725
Net cash outflow	36,602	53,123	89,725	166,584
Deferred acquisition consideration	-	8,704	8,704	12,971
Total consideration	36,602	61,827	98,429	179,555

Notes to the Financial Statements
(continued)

46. Business Combinations (continued)

The acquisition of Chevron 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:

Chevron	Book value €'000	Fair value adjustments €'000	Fair value €'000
Non-current assets (excluding goodwill)	5,776	2,120	7,896
Current assets	93,250	(2,151)	91,099
Non-current liabilities and minority interest	-	(593)	(593)
Current liabilities	(85,183)	-	(85,183)
Identifiable net assets acquired	13,843	(624)	13,219
Goodwill arising on acquisition	22,759	624	23,383
Total consideration (enterprise value)	36,602	-	36,602

Other acquisitions	Book value €'000	Fair value adjustments €'000	Fair value €'000
Non-current assets (excluding goodwill)	6,980	5,791	12,771
Current assets	38,586	(420)	38,166
Non-current liabilities and minority interest	(88)	(1,622)	(1,710)
Current liabilities	(33,913)	-	(33,913)
Identifiable net assets acquired	11,565	3,749	15,314
Goodwill arising on acquisition	50,262	(3,749)	46,513
Total consideration (enterprise value)	61,827	-	61,827

Total	Book value €'000	Fair value adjustments €'000	Fair value €'000
Non-current assets (excluding goodwill)	12,756	7,911	20,667
Current assets	131,836	(2,571)	129,265
Non-current liabilities and minority interest	(88)	(2,215)	(2,303)
Current liabilities	(119,096)	-	(119,096)
Identifiable net assets acquired	25,408	3,125	28,533
Goodwill arising on acquisition	73,021	(3,125)	69,896
Total consideration (enterprise value)	98,429	-	98,429

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 deals. Any amendments to these fair values within the twelve month timeframe from the date of acquisition will be disclosable in the 2010 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.

46. Business Combinations (continued)

The total adjustments processed during the year to the fair value of business combinations completed during the year ended 31 March 2008 where those fair values were not readily determinable as at 31 March 2008 were as follows:

	Initial fair value assigned €'000	Adjustments to provisional fair values €'000	Revised fair value €'000
Non-current assets (excluding goodwill)	25,091	-	25,091
Current assets	187,315	377	187,692
Non-current liabilities and minority interest	(2,597)	-	(2,597)
Current liabilities	(142,799)	377	(142,422)
Identifiable net assets acquired	67,010	754	67,764
Goodwill arising on acquisition	112,545	(754)	111,791
Total consideration (enterprise value)	179,555	-	179,555

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

	2009 €'000	2008 €'000
Revenue	624,717	618,957
Cost of sales	(588,184)	(576,804)
Gross profit	36,533	42,153
Operating costs	(26,574)	(28,826)
	9,959	13,327
Operating exceptional items	(766)	(1,705)
Operating profit	9,193	11,622
Finance costs (net)	(86)	81
Profit before tax	9,107	11,703
Income tax expense	(2,199)	(3,245)
Group profit for the financial year	6,908	8,458

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:

	2009 €'000	2008 €'000
Revenue	7,016,264	6,237,843
Group profit for the financial year	117,019	170,668

47. Financial Risk and Capital Management

Capital risk management

The Group's objectives when managing its capital structure are to safeguard the Group's ability to continue as a going concern in order to provide returns to shareholders and benefits for other stakeholders, while maintaining a strong balance sheet to support the continued organic and acquisitive growth of its businesses and to maintain investor, creditor and market confidence.

In order to maintain or adjust the capital structure, the Group may adjust the amount of dividends paid to shareholders, issue new shares or buy back existing shares, increase or reduce debt or sell assets.

The policy for net debt is to ensure a structure of longer term debt funding and cash balances with deposit maturities up to six months.

Notes to the Financial Statements
(continued)

47. Financial Risk and Capital Management (continued)

The capital structure of the Group, which comprises capital and reserves attributable to the Company's equity holders, net debt and deferred acquisition consideration, may be summarised as follows:

Group	2009 €'000	2008 €'000
Capital and reserves attributable to the Company's equity holders	**722,650**	738,664
Net debt (note 30)	**90,670**	123,719
Deferred acquisition consideration (note 33)	**21,147**	30,191
At 31 March	**834,467**	892,574

Financial risk management

Group financial risk management is governed by policies and guidelines which are reviewed and approved annually by the Board of Directors, most recently in February 2009. These policies and guidelines primarily cover credit risk, liquidity risk, foreign exchange risk, interest rate risk and commodity price risk. The principal objective of these policies and guidelines is the minimisation of financial risk at reasonable cost. The Group does not trade in financial instruments nor does it enter into any leveraged derivative transactions. DCC's Group Treasury function centrally manages the Group's funding and liquidity requirements. Divisional and subsidiary management, in conjunction with Group Treasury, manage foreign exchange and commodity price exposures within approved policies and guidelines.

There are no significant concentrations of risk and there has been no significant change during the financial year, or since the end of the year, to the types of financial risks faced by the Group or the Group's approach to the management of those risks.

(i) Credit risk management

Credit risk arises from credit exposure to trade debtors, cash and cash equivalents including deposits with banks and financial institutions, derivative and financial instruments.

Trade receivables arise from a wide and varied customer base spread throughout the Group's operations and as such there is no significant concentration of credit risk. The Group's credit risk management policy in relation to trade receivables involves periodically assessing the financial reliability of customers, taking into account their financial position, past experience and other factors. The utilisation of credit limits is regularly monitored and a significant element of credit risk is covered by credit insurance.

Risk of counterparty default arising on cash and cash equivalents and derivative financial instruments is controlled within a framework of dealing with high quality institutions and, by policy, limiting the amount of credit exposure to any one bank or institution. DCC transacts with a variety of high credit quality financial institutions for the purpose of placing deposits and entering into derivative contracts. The Group actively monitors its credit exposure to each counterparty to ensure compliance with the counterparty risk limits of the Board approved treasury policy. Of the total cash and cash equivalents at 31 March 2009 of €426.789 million, a minimum of 97.3% (€415.256 million) was with financial institutions in the A-1 (short-term) category of Standard and Poors and in the P-1 (short-term) category of Moodys. As at 31 March 2009 derivative transactions were with counterparties with ratings ranging from A- to A+ (long-term) with Standard and Poors or Baa2 to Aa1 (long-term) with Moodys. In the normal course of business, the Group operates notional cash pooling systems, where a legal right of set-off applies.

Management does not expect any significant counterparty to fail to meet its obligations. The maximum exposure to credit risk is represented by the carrying amount of each asset.

Included in the Group's trade and other receivables as at 31 March 2009 are balances of €98.421 million (2008: €131.477 million) which are past due at the reporting date but not impaired in the majority of cases. The aged analysis of these balances is as follows:

Group	2009 €'000	2008 €'000
Less than 1 month overdue	**62,428**	76,336
1 - 3 months overdue	**25,639**	26,532
3 - 6 months overdue	**8,207**	20,494
Over 6 months overdue	**2,147**	8,115
	98,421	131,477

The movements in the provision for impairment of trade receivables during the year is as follows:

Group	2009 €'000	2008 €'000
At 1 April	**15,624**	13,343
Provision for impairment recognised in the year	**18,996**	5,638
Amounts recovered during the year	**930**	(805)
Amounts written off during the year	**(6,238)**	(4,762)
Arising on acquisition	**3,357**	3,723
Exchange differences	**(1,916)**	(1,513)
At 31 March	**30,753**	15,624

47. Financial Risk and Capital Management (continued)

Company

There were no past due or impaired trade receivables in the Company at 31 March 2009 (31 March 2008: none).

(ii) Liquidity risk management

The Group maintains a strong balance sheet with long term debt funding and cash balances with deposit maturities up to six months. Wherever possible, surplus funds in the Group are transferred to the centralised treasury department through the repayment of borrowings, deposits and dividends. These are then lent to Group companies or contributed as equity to fund Group operations, used to retire external debt or invested externally. The Group does not use off-balance sheet special purpose entities as a source of liquidity or for other financing purposes. In addition, the Group maintains significant committed and uncommitted credit lines with its relationship banks. Compliance with the Group's biannual debt covenants is monitored continuously based on the management accounts. Sensitivity analyses using various scenarios are applied to forecasts to assess their impact on covenants and net debt. During the year to 31 March 2009 all covenants have been complied with and based on current forecasts it is expected that all covenants will continue to be complied with for the foreseeable future.

The table below analyses the Group's financial liabilities into relevant maturity groupings based on the remaining period to contractual maturity at the balance sheet date. The amounts disclosed in the table are the contractual undiscounted cash flows.

Group **As at 31 March 2009**	**Less than 1 year €'000**	**Between 1 and 2 years €'000**	**Between 2 and 5 years €'000**	**Over 5 years €'000**	**Total €'000**
Trade and other payables	**696,294**	**-**	**-**	**-**	**696,294**
Borrowings (principal repayments)	**101,657**	**1,361**	**66,108**	**349,425**	**518,551**
Derivative financial instruments	**1,660**	**-**	**-**	**-**	**1,660**
Deferred acquisition consideration	**6,151**	**3,261**	**12,746**	**-**	**22,158**
Future finance charges	**13,023**	**10,673**	**29,744**	**14,649**	**68,089**
	818,785	**15,295**	**108,598**	**364,074**	**1,306,752**
Less: future finance charges	**(13,023)**	**(10,673)**	**(29,744)**	**(14,649)**	**(68,089)**
	805,762	**4,622**	**78,854**	**349,425**	**1,238,663**

Group As at 31 March 2008	Less than 1 year €'000	Between 1 and 2 years €'000	Between 2 and 5 years €'000	Over 5 years €'000	Total €'000
Trade and other payables	796,902	-	-	-	796,902
Borrowings (principal repayments)	233,161	1,459	9,376	364,086	608,082
Derivative financial instruments	1,534	-	-	-	1,534
Deferred acquisition consideration	14,407	9,392	8,941	-	32,740
Future finance charges	33,999	22,506	66,423	73,022	195,950
	1,080,003	33,357	84,740	437,108	1,635,208
Less: future finance charges	(33,999)	(22,506)	(66,423)	(73,022)	(195,950)
	1,046,004	10,851	18,317	364,086	1,439,258

The Group has sufficient cash resources and liquid assets to enable it to meet its current borrowing obligations and trade and other payables.

Company **As at 31 March 2009**	**Less than 1 year €'000**	**Between 1 and 2 years €'000**	**Between 2 and 5 years €'000**	**Over 5 years €'000**	**Total €'000**
Trade and other payables	**264,149**	**-**	**10,387**	**-**	**274,536**

Company As at 31 March 2008	Less than 1 year €'000	Between 1 and 2 years €'000	Between 2 and 5 years €'000	Over 5 years €'000	Total €'000
Trade and other payables	271,843	-	10,387	-	282,230

The Company has sufficient cash resources and liquid assets to enable it to meet its trade and other payables.

Notes to the Financial Statements
(continued)

47. Financial Risk and Capital Management (continued)

(iii) Market risk management

Foreign exchange risk management

DCC's reporting currency and that in which its share capital is denominated is the euro. Foreign exchange risk arises from future commercial transactions, recognised assets and liabilities and net investments in foreign operations giving rise to exposure to other currencies, primarily sterling and the US dollar.

Divisional and subsidiary management, in conjunction with Group Treasury, manage foreign currency exposures within approved policies and guidelines using forward currency contracts.

The portion of the Group's operating profits which are sterling denominated are offset to a limited degree by certain natural economic hedges that exist within the Group in that a proportion of the purchases by certain of its Irish businesses are sterling denominated. The Group does not hedge the remaining translation exposure on the translation of the profits of foreign currency subsidiaries on the basis that they are not intended to be repatriated.

The Group has investments in sterling operations which are highly cash generative. The Group seeks to manage the resultant foreign currency translation risk through borrowings denominated in or swapped (utilising currency swaps or cross currency interest rate swaps) into sterling, although this hedge is offset by the strong ongoing cash flow generated by the Group's sterling operations leaving the Group with a net investment in sterling assets. The 14.5% reduction in the value of sterling against the euro during the year ended 31 March 2009 gave rise to a translation loss of €85.8 million on the translation of the Group's sterling denominated net asset position at 31 March 2009 as set out in the Statement of Recognised Income and Expense. Included in this figure is €34.6 million relating to the Group's sterling denominated intangible assets.

The Group has a moderate level of transactional currency exposure arising from sales or purchases by operating units in currencies other than their functional currencies. Where sales or purchases are invoiced in other then the local currency and there is not a natural hedge with other activities within the Group, DCC generally hedges between 50% and 90% of those transactions for the subsequent two months. The Group also hedges a proportion of anticipated transactions in certain subsidiaries for periods ranging up to twelve months with such transactions qualifying as 'highly probable' forecast transactions for IAS 39 hedge accounting purposes.

Sensitivity to currency movements:

Group

A change in the value of other currencies by 10% against the euro would have a €11.2 million (2008: €8.3 million) impact on the Group's profit before tax, would change the Group's equity by €45.5 million and change the Group's net debt by €0.6 million (2008: €42.6 million and €4.8 million respectively). These amounts include an insignificant amount of transactional currency exposure.

Company

The Company does not have significant levels of non-functional currency assets and liabilities at 31 March 2009 or at 31 March 2008.

Interest rate risk management

On a net debt basis, the Group is exposed to changes in interest rates, primarily changes in EURIBOR and sterling LIBOR. Having borrowed at both fixed and floating rates of interest, DCC has swapped its fixed rate borrowings to floating interest rates, using interest rate and cross currency interest rate swaps. Overall interest rate risk on gross borrowings is mitigated by matching, to the extent possible, the maturity of its cash balances with the interest rate reset periods on the swaps related to its borrowings.

Sensitivity of interest charges to interest rate movements:

Group

Based on the composition of net debt at 31 March 2009, a one percentage point (100 basis points) change in average floating interest rates would have a €1.5 million (2008: €1.2 million) impact on the Group's profit before tax.

Company

The effective interest rates earned during the year on cash at bank ranged from 0.1% to 3.7%.

Commodity price risk management

The Group is exposed to commodity cost price risk in its oil distribution and LPG businesses. Market dynamics are such that these commodity cost price movements are immediately reflected in oil commodity sales prices and, within a short period, in LPG commodity sales prices. Fixed price oil supply contracts are occasionally provided to certain customers for periods of less than one year. To manage this exposure, the Group enters into matching forward commodity contracts, not designated as hedges under IAS 39. While LPG price changes are being implemented, the Group hedges a proportion of its anticipated LPG commodity exposure, with such transactions qualifying as 'highly probable' forecast transactions for IAS 39 hedge accounting purposes. In addition, to cover certain customer segments for whom it is commercially beneficial to avoid price increases, a proportion of LPG commodity price and related foreign exchange exposure is hedged. All commodity hedging counterparties are approved by the Board.

47. Financial Risk and Capital Management (continued)

Sensitivity to commodity price movements:

Group

An increase or decrease of 10% in the commodity cost price of oil would have a nil impact on the Group's profit before tax and on the Group's equity (2008: nil).

The impact on the Group's profit before tax and on the Group's equity of an increase or decrease of 10% in the commodity cost price of LPG would be dependant on seasonal variations, competitive pressures and the underlying absolute cost of the commodity at the time and, as such, is difficult to quantify but would not be material.

Company

The Company has no exposure to commodity price risk.

48. Related Party Transactions

The principal related party relationships requiring disclosure in the consolidated financial statements of the Group under IAS 24 *Related Party Disclosures* relate to the existence of subsidiaries, joint ventures and associates and transactions with these entities entered into by the Group and the identification and compensation of key management personnel as addressed in more detail below:

Group

Subsidiaries, joint ventures and associates

The consolidated financial statements include the financial statements of the Company and its subsidiaries, joint ventures and associates as documented in the accounting policies on pages 64 to 72. A listing of the principal subsidiaries, joint ventures and associates is provided in the Group Directory on pages 112 to 114 of this Annual Report.

Transactions are entered into in the normal course of business on an arm's length basis.

Sales to and purchases from, together with outstanding payables and receivables to and from subsidiaries and joint ventures are eliminated in the preparation of the consolidated financial statements.

Compensation of key management personnel

For the purposes of the disclosure requirements under IAS 24, the term 'key management personnel' (i.e. those persons having authority and responsibility for planning, directing and controlling the activities of the Company) comprises the Board of Directors which manages the business and affairs of the Company. Full disclosure in relation to the compensation entitlements of the Board of Directors is provided in the Report on Directors' Remuneration and Interests on pages 52 to 55 of this Annual Report.

Company

Subsidiaries, joint ventures and associates

During the year the Company did not receive dividends from its subsidiaries or associates (2008: received €230.000 million). Details of loan balances to/from subsidiaries are provided in the Company Balance Sheet on page 62, in note 24 'Trade and Other Receivables' and in note 25 'Trade and Other Payables'.

During the year the Company was charged a management fee of €2.352 million (2008: €2.209 million) by its subsidiary, DCC Management Services Limited.

49. Approval of Financial Statements

The financial statements were approved by the Board of Directors on 18 May 2009.

Group Directory

Principal Subsidiaries and Joint Ventures

DCC Energy

Company name & address	Principal activity	Contact details
DCC Energy Limited DCC House, Brewery Road, Stillorgan, Blackrock, Co. Dublin, Ireland	Holding and divisional management company	Tel: +353 1 2799 400 Fax: +353 1 2831 017 Email: energy@dcc.ie www.dcc.ie
Oil		
GB Oils Limited 302 Bridgewater Place, Birchwood Park, Warrington WA3 6XG, England	Procurement, sales, marketing and distribution of petroleum products	Tel: +44 1925 858 500 Fax: +44 1925 858 501 Email: info@gb-oils.co.uk www.gb-oils.co.uk
Emo Oil Limited Clonminam Industrial Estate, Portlaoise, Co. Laois, Ireland	Procurement, sales, marketing and distribution of petroleum products	Tel: +353 578 674 700 Fax: +353 578 674 775 Email: info@emo.ie www.emo.ie
DCC Energy Limited Airport Road West, Sydenham, Belfast BT3 9ED, Northern Ireland	Procurement, sales, marketing and distribution of petroleum products	Tel: +44 28 9073 2611 Email: info@flogasni.com Email: enquiries@emooil.com www.emooil.com
LPG		
Flogas UK Limited 81 Raynsway, Syston, Leicester LE7 1PF, England	Procurement, sales, marketing and distribution of liquefied petroleum gas	Tel: +44 116 2649 000 Fax: +44 116 2649 001 Email: enquiries@flogas.co.uk www.flogas.co.uk
Flogas Ireland Limited Dublin Road, Drogheda, Co. Louth, Ireland	Procurement, sales, marketing and distribution of liquefied petroleum gas	Tel: +353 41 9831 041 Fax: +353 41 9834 652 Email: info@flogas.ie www.flogas.ie
Fuel Cards		
Fuel Card Services Limited Alexandra House, Lawnswood Business Park, Redvers Close, Leeds LS16 6QY, England	Sale of motor fuels through fuel cards	Tel: +44 113 384 6264 Fax: +44 871 598 0010 Email: info@fuelcardservices.com www.fuelcardservices.com

DCC SerCom

Company name & address	Principal activity	Contact details
SerCom Distribution Limited DCC House, Brewery Road, Stillorgan, Blackrock, Co. Dublin, Ireland	Holding and divisional management company	Tel: +353 1 2799 400 Fax: +353 1 2831 017 Email: sercom@dcc.ie www.sercomdistribution.com
Retail		
Gem Distribution Limited St. George House, Parkway, Harlow Business Park, Harlow, Essex CM19 5QF, England	Procurement, sales, marketing and distribution of computer software and peripherals	Tel: +44 1279 822 800 Fax: +44 1279 416 228 Email: info@gem.co.uk www.gem.co.uk
Pilton Company Limited Unit 2, Loughlinstown Industrial Estate, Ballybrack, Co. Dublin, Ireland	Procurement, sales, marketing and distribution of DVDs and computer games and accessories	Tel: +353 1 2826 444 Fax: +353 1 2826 532
Banque Magnetique SAS Paris Nord 2, Parc des Reflets, 99 Avenue de la Pyramide, 95700 Roissy en France	Procurement, sales, marketing and distribution of computer peripherals and accessories	Tel: +33 1 49 90 93 93 Fax: + 33 1 49 90 93 07 Email: c.dupont@banquemagnetique.fr www.banquemagnetique.fr
Reseller		
Micro Peripherals Limited Shorten Brook Way, Altham Business Park, Altham, Accrington, Lancashire BB5 5YJ, England	Procurement, sales, marketing and distribution of computer products	Tel: +44 1282 776 776 Fax: +44 1282 770 001 Email: enquiries@micro-p.com www.micro-p.com
Sharptext Limited M50 Business Park, Ballymount Road Upper, Dublin 12, Ireland	Procurement, sales, marketing and distribution of computer products	Tel: +353 1 4087 171 Fax: +353 1 4193 111 Email: sharptext@sharptext.com www.sharptext.com

Group Directory (continued)

DCC SerCom (continued)

Company name & address	Principal activity	Contact details
Enterprise **Distrilogie SA** Energy Park IV, 34 Avenue de l'Europe, 78140 Velizy, France	Distribution of enterprise infrastructure products in France, Iberia & Benelux	Tel: +33 1 34 58 47 00 Fax: + 33 1 34 58 47 27 Email: info@distrilogie.com www.distrilogie.com
Supply Chain Management **SerCom Solutions Limited** M50 Business Park, Ballymount Road Upper, Dublin 12, Ireland	Provision of supply chain management and procurement services	Tel: +353 1 4056 500 Fax: +353 1 4056 555 Email: kevin.vaughan@sercomsolutions.com www.sercomsolutions.com

DCC Healthcare

Company name & address	Principal activity	Contact details
DCC Healthcare Limited DCC House, Brewery Road, Stillorgan, Blackrock, Co. Dublin, Ireland	Holding and divisional management company	Tel: +353 1 2799 400 Fax: +353 1 2831 017 Email: healthcare@dcc.ie www.dcc.ie
Hospital Supplies & Services **Fannin Limited** Fannin House, South County Business Park, Leopardstown, Dublin 18, Ireland	Procurement, sales and marketing of pharmaceutical, medical and laboratory products and provision of related value-added services	Tel: +353 1 2907 000 Fax: +353 1 2954 777 Email: information@fannin.ie www.fannin.ie
Squadron Medical Limited Unit A, Griffen Close, Ireland Industrial Estate, Staveley, Chesterfield S43 3LJ, England	Provision of value-added distribution services to hospitals and healthcare providers	Tel: +44 1246 470 999 Fax: +44 1246 284 030
The TPS Healthcare Group Limited 27-35 Napier Place, Wardpark, North Cumbernauld, Glasgow G68 0LL, Scotland	Provision of value-added distribution services to hospitals and healthcare providers	Tel: +44 1236 739 668 Fax: +44 1236 738 376 Email:corporate@tpshealthcare.com www.tpshealthcare.com
Health & Beauty Solutions **DCC Health & Beauty Solutions** 9-12 Hardwick Road, Astmoor Industrial Estate, Runcorn, Cheshire WA7 1PH, England	Outsourced solutions for the health and beauty industry	Tel: +44 1928 573 734 Fax: +44 1420 566 566 Email: enquiries@dcchealthandbeauty.com www.dcchealthandbeauty.com
Laleham Healthcare Limited Sycamore Park, Mill Lane, Alton, Hampshire GU34 2PR, England	Contract manufacture and packing of nutraceuticals and cosmetics (liquids and creams)	Tel: +44 1420 566 500 Fax: +44 1420 566 566 Email: reception@laleham-healthcare.com www.laleham-healthcare.com
Thompson & Capper Limited 9-12 Hardwick Road, Astmoor Industrial Estate, Runcorn, Cheshire WA7 1PH, England	Development, contract manufacture and packing of tablet and hard gel capsule nutraceuticals	Tel: +44 1928 573 734 Fax: +44 1928 580 694 Email: enquiries@tablets2buy.com www.tablets2buy.com
EuroCaps Limited Crown Business Park, Dukes Town, Tredegar, Gwent NP22 4EF, Wales	Development and contract manufacture of soft gel capsule nutraceuticals	Tel: +44 1495 308 900 Fax: +44 1495 308 990 Email: info@softgels.co.uk www.softgels.co.uk
Mobility & Rehab **Days Healthcare UK Limited** North Road, Bridgend Industrial Estate, Bridgend CF31 3TP, Wales	Development, procurement, sales and marketing of mobility and rehabilitation products	Tel: +44 1656 664 700 Fax: +44 1656 664 750 Email: info@dayshealthcare.com www.dayshealthcare.com
Physio-Med Services Limited 7-23 Glossop Brook Business Park, Surrey Street, Glossop, Derbyshire SK13 7AJ, England	Procurement, sales and marketing of rehabilition products	Tel: +44 1457 860 444 Fax: +44 1457 860 555 Email: sales@physio-med.com www.physio-med.com
Ausmedic Australia Pty Limited Unit 4, 37 Leighton Place, Hornsby, NSW 2077, Australia	Procurement, sales and marketing of mobility and rehabilitation products	Tel: +61 2 94773422 Fax: +61 2 94773522 Email: sales@ausmedic.com www.ausmedic.com

Group Directory
(continued)

DCC Food & Beverage

Company name & address	Principal activity	Contact details
DCC Food & Beverage Limited 79 Broomhill Road, Tallaght, Dublin 24, Ireland	Holding and divisional management company	Tel: +353 1 4047 300 Fax: +353 1 4599 369 Email: foods@dcc.ie www.dcc.ie
Healthfoods **Kelkin Limited** Unit 1, Crosslands Industrial Park, Ballymount Cross, Dublin 12, Ireland	Procurement, sales, marketing and distribution of branded healthy foods, beverages and vms products	Tel: +353 1 4600 400 Fax: +353 1 4600 411 Email: info@kelkin.ie www.kelkin.ie
Indulgence **Robert Roberts Limited** 79 Broomhill Road, Tallaght, Dublin 24, Ireland	Procurement, sales, marketing and distribution of food and beverages	Tel: +353 1 4047 300 Fax: +353 1 4599 369 Email: info@robt-roberts.ie www.robt-roberts.ie
Bottle Green Limited 19 New Street, Horsforth, Leeds LS18 4BH, England	Procurement, sales, marketing and distribution of wine	Tel: +44 113 2054 500 Fax: +44 113 2054 501 Email: info@bottlegreen.com www.bottlegreen.com
KP (Ireland) Limited* 79 Broomhill Road, Tallaght, Dublin 24, Ireland	Manufacture of snack foods	Tel: +353 1 4047 300 Fax: +353 1 4599 369
Logistics **Allied Foods Limited** Second Avenue, Cookstown Industrial Estate, Dublin 24, Ireland	Chilled and frozen food distribution	Tel: +353 1 466 2600 Fax: +353 1 466 2688 Email: info@alliedfoods.ie
Other **Kylemore Foods Group*** McKee Avenue, Finglas, Dublin 11, Ireland	Operation of restaurants and contract catering	Tel: +353 1 814 0600 Fax: + 353 1 814 0601 Email: info@kylemore.ie www.kylemore.ie

DCC Environmental

Company name & address	Principal activity	Contact details
DCC Environmental Limited DCC House, Brewery Road, Stillorgan, Blackrock, Co. Dublin, Ireland	Holding and divisional management company	Tel: +353 1 2799 400 Fax: +353 1 2831 017 Email: environmental@dcc.ie www.dcc.ie
Enva Ireland Limited Clonminam Industrial Estate, Portlaoise, Co. Laois, Ireland	Specialist waste treatment/management services	Tel: +353 578 678 600 Fax: +353 578 678 699 Email: info@enva.ie www.enva.ie
Wastecycle Limited Enviro Building, Private Road No. 4, Colwick Industrial Estate, Nottingham NG4 2JT, England	Recycling and waste management company	Tel: +44 115 9403 111 Fax: +44 115 940 4141 Email: enquiries@wastecycle.co.uk www.wastecycle.co.uk
William Tracey Limited* 49 Burnbrae Road, Linwood, Paisley, Renfrewshire PA3 3BD, Scotland	Recycling and waste management company	Tel: +44 1505 321 000 Fax: + 44 1505 335 555 Email: info@wmtracey.co.uk www.wmtracey.co.uk

** 50% owned joint venture*

Shareholder Information

Share Price Data	2009 €	2008 €
Share price movement during the year		
- High	**17.00**	26.48
- Low	**10.05**	14.78
Share price at 31 March	**11.40**	14.95
Market capitalisation at 31 March	**936m**	1,208m
Share price at 18 May	**14.50**	
Market capitalisation at 18 May	**1,191m**	

Shareholder Analysis as at 31 March 2009

Range of shares held	Number of accounts	% of accounts	Number of shares[1]	% of shares
Over 250,000	48	1.4	65,652,538	79.9
100,001 – 250,000	45	1.4	6,948,735	8.5
10,001 – 100,000	180	5.4	6,157,901	7.5
Less than 10,000	3,052	91.8	3,379,831	4.1
Total	**3,325**	**100.0**	**82,139,005**	**100.0**

Geographic division[2]	Number of shares[1]	% of shares
Ireland	11,085,527	13.5
UK	22,495,121	27.4
North America	23,886,652	29.1
Europe/Other	7,597,579	9.2
Retail[3]	17,074,126	20.8
Total	**82,139,005**	**100.0**

[1] Excludes 6,090,399 shares held as Treasury Shares
[2] This represents the best estimate of the number of shares controlled by fund managers resident in the relevant geographic regions
[3] Retail includes private shareholders, management and broker holdings

Share Listings
DCC's shares are traded on the Irish Stock Exchange and the London Stock Exchange. DCC's shares are quoted on the official lists of both the Irish Stock Exchange and the UK Listing Authority.

ISIN: IE0002424939
ISE Xetra: DCC plc
Bloomberg: DCC ID, DCC LN

Website
Through DCC's website, www.dcc.ie, stakeholders and other interested parties can access information on DCC in an easy-to-follow and user-friendly format. As well as information on the Group's activities, users can keep up to date on DCC's financial results and share price performance through downloadable reports and interactive share price tools. The site also provides access to archived financial data, annual reports, stock exchange announcements and investor presentations.

Registrar
All administrative queries about the holding of DCC shares should be addressed to the Company's Registrar, Computershare Investor Services (Ireland) Limited, Heron House, Corrig Road, Sandyford Industrial Estate, Dublin 18, Ireland.

Tel: + 353 1 247 5698
Fax: + 353 1 216 3151
www.investorcentre.com/ie/contactus

Dividends
Shareholders are offered the option of having dividends paid in euro or pounds sterling. Shareholders may also elect to receive dividend payments by electronic funds transfer directly into their bank accounts, rather than by cheque. Shareholders should contact the Company's Registrar for details.

Dividend Withholding Tax ("DWT")
The Company is obliged to deduct tax at the standard rate of income tax in Ireland (currently 20%) from dividends paid to its shareholders, unless a particular shareholder is entitled to an exemption from DWT and has completed and returned to the Company's Registrar a declaration form claiming entitlement to the particular exemption. Exemption from DWT may be available to shareholders resident in another EU Member State or in a country with which the Republic of Ireland has a double taxation agreement in place and to non-individual shareholders resident in Ireland (e.g. companies, pension funds and charities).

An explanatory leaflet entitled "Dividend Withholding Tax – General Information Leaflet" has been published by the Irish Revenue Commissioners and can be obtained by contacting the Company's Registrar at the above address. This leaflet can also be downloaded from the Irish Revenue Commissioners' website at www.revenue.ie. Declaration forms for claiming an exemption are available from the Company's Registrar.

Shareholder Information (continued)

CREST
DCC is a member of the CREST share settlement system. Shareholders may continue to hold paper share certificates or hold their shares in electronic form. Shareholders should consult their stockbroker if they wish to hold shares in electronic form.

Financial Calendar
- Preliminary results announced
  19 May 2009
- Ex-dividend date for the final dividend
  27 May 2009
- Record date for the final dividend
  29 May 2009
- Interim Management Statement
  17 July 2009
- Annual General Meeting
  17 July 2009
- Proposed payment date for final dividend
  23 July 2009
- Interim results to be announced
  November 2009
- Proposed payment date for the interim dividend
  December 2009

Annual General Meeting
The 2009 Annual General Meeting will be held at The Four Seasons Hotel, Simmonscourt Road, Ballsbridge, Dublin 4, Ireland on Friday 17 July 2009 at 11.00 a.m. The Notice of Meeting together with an explanatory letter from the Chairman and a Form of Proxy accompany this Report.

Electronic communications
Following the introduction of the Transparency Regulations 2007, and in order to adopt a more environmentally-friendly and cost-effective approach, the Company provides the Annual Report to shareholders electronically via DCC's website, www.dcc.ie, and only sends a printed copy to those shareholders who specifically request a copy. Shareholders who choose to receive the Annual Report electronically will also receive other information electronically (such as interim reports, notices of annual general meeting and shareholder circulars) but will continue to receive certain communications by post (such as share certificates, dividend cheques, dividend payment vouchers and tax vouchers). Shareholders who wish to alter the method by which they receive communications should contact the Company's Registrar.

Electronic proxy voting and CREST voting
Shareholders may lodge a Form of Proxy for the 2009 Annual General Meeting via the internet. Shareholders who wish to submit their proxy in this manner may do so by accessing the Company's Registrar's website at www.computershare.com/ie/voting/dcc and following the instructions which are set out on the Form of Proxy.

CREST members who wish to appoint a proxy or proxies via the CREST electronic proxy appointment service should refer to the notes in the Notice of Annual General Meeting or on the Form of Proxy.

Investor relations
For investor enquiries please contact Conor Murphy, Investor Relations Manager, DCC plc, DCC House, Brewery Road, Stillorgan, Blackrock, Co Dublin, Ireland.

Tel: + 353 1 2799 400
Fax: + 353 1 2831 017
email: investorrelations@dcc.ie

Corporate Information

Auditors
PricewaterhouseCoopers
Chartered Accountants
& Registered Auditors
One Spencer Dock
North Wall Quay
Dublin 1
Ireland

Bankers
Allied Irish Banks
Bank of Ireland
Barclays
BNP Paribas
Danske Bank A/S trading as National Irish Bank
Deutsche Bank
ING Bank N.V.
KBC Bank
Royal Bank of Scotland
Ulster Bank

Registered and Head Office
DCC House
Brewery Road
Stillorgan
Blackrock
Co. Dublin
Ireland

Registrar
Computershare Investor Services
(Ireland) Limited
Heron House
Corrig Road
Sandyford Industrial Estate
Dublin 18
Ireland

Solicitors
William Fry
Fitzwilton House
Wilton Place
Dublin 2
Ireland

Stockbrokers
Davy
49 Dawson Street
Dublin 2
Ireland

JPMorgan Cazenove Limited
20 Moorgate
London EC2R 6DA
England

Senior Management

Group and Divisional

	Position	Name
	Chief Executive	Tommy Breen
	Chief Financial Officer	Fergal O'Dwyer
DCC Energy	Managing Director	Donal Murphy
	Deputy Managing Director	Colman O'Keeffe
DCC SerCom	Managing Director	Niall Ennis
	Finance & Development Director	Conor Murphy
DCC Healthcare	Managing Director	Conor Costigan
	Finance & Development Director	Ian O'Donovan
DCC Food & Beverage	Managing Director	Frank Fenn
	Finance & Development Director	Redmond McEvoy
DCC Environmental	Finance & Development Director	Thomas Davy
	Group Secretary & Head of Enterprise Risk Management	Ger Whyte
	Managing Director, DCC Corporate Finance	Michael Scholefield
	Head of Group EHS	John Barcroft
	Head of Group Tax	Yvonne Divilly
	Head of Group HR	Ann Keenan
	Head of Group Accounting	Gavin O'Hara
	Group Internal Auditor	Val O'Sullivan
	Head of Group IT	Peter Quinn
	Head of Group Treasury	Daphne Tease

Subsidiary and Joint Venture

	Company	Position	Name
	DCC Energy		
Oil	GB Oils	Managing Director	Sam Chambers
	Emo Oil	Managing Director	Gerry Wilson
	DCC Energy NI - Oil	Managing Director	Pat O'Neill
	Flogas Ireland	Managing Director	Richard Martin
LPG	Flogas UK	Managing Director	Henry Cubbon
	Fuel Card Group	Chief Operations Officer	Ben Jordan
	DCC SerCom		
Retail	Gem Distribution	Managing Director	Chris Peacock
	Pilton	Managing Director	Jim Morgan
	Banque Magnetique	Directeur Général	Claude Dupont
Reseller	Micro Peripherals	Managing Director	Gerry O'Keeffe
	Sharptext	Managing Director	John Dunne
Enterprise	Distrilogie	Directeur Général	Patrice Arzillier
SCM	SerCom Solutions	Chief Executive Officer	Kevin Henry
	DCC Healthcare		
Hospital Supplies & Services	(and Fannin)	Managing Director	Andrew O'Connell
	Squadron Medical	Managing Director	Peter Wyslych
	TPS Healthcare	Managing Director	Catherine McCallum
Health & Beauty Solutions	(and Thompson & Capper)	Managing Director	Stephen O'Connor
	Eurocaps	Managing Director	Adrian Williams
	Laleham	Managing Director	Tim O'Connor
Mobility & Rehab	DCC Mobility & Rehab	Managing Director	Graham White
	Ausmedic Australia	Managing Director	Ashley Williams
	PhysioMed Services	Managing Director	Jamie Burles
	Days Healthcare UK	General Manager	Steve Holton
	DCC Food & Beverage		
Healthfoods	Kelkin	Managing Director	Frank Fenn
Indulgence	Robert Roberts	Managing Director	Tom Gray
	Bottle Green	Managing Director	Jon Eagle
Logistics	Allied Foods	Managing Director	John Casey
Other	Broderick Bros	Managing Director	Richard Kieran
	Kylemore Foods Group *	Managing Director	Brian Hogan
	DCC Environmental		
	William Tracey *	Managing Director	Michael Tracey
	Wastecycle	Executive Chairman	Mike Shearstone
		Managing Director	Paul Needham
	Enva Ireland	Managing Director	Declan Ryan

** Joint ventures*

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5 Year Review

Group Income Statement Year ended 31 March	2005 €'m	2006 €'m	2007 €'m	2008 €'m	2009 €'m
Revenue	2,644.7	3,436.3	4,046.1	5,532.0	6,400.1
Operating profit before operating exceptional items and amortisation of intangible assets	109.3	121.0	140.1	167.2	180.4
Operating exceptional items	(16.0)	2.8	24.5	39.6	(19.9)
Amortisation of intangible assets	(1.2)	(4.9)	(6.7)	(7.9)	(5.7)
Operating profit	92.1	118.9	157.9	198.9	154.8
Finance costs (net)	(5.7)	(7.0)	(10.8)	(17.8)	(17.2)
Share of associates' profit after tax	19.3	28.1	14.7	0.6	0.2
Non-operating exceptional items	(4.8)	(1.2)	-	-	-
Profit before tax	100.9	138.8	161.8	181.7	137.8
Income tax expense	(12.1)	(13.5)	(20.7)	(16.5)	(20.9)
Minority interests	(1.0)	(1.5)	(0.9)	(0.7)	(0.6)
Profit attributable to Group shareholders	87.8	123.8	140.2	164.5	116.3
Earnings per share					
- basic (cent)	109.68	153.92	174.59	204.28	142.36
- basic adjusted (cent)	137.22	157.23	160.02	165.06	169.13
Dividend per share (cent)	37.26	42.85	49.28	56.67	62.34
Dividend cover (times)	3.7	3.7	3.2	2.9	2.7
Interest cover (times)	19.2	17.2	12.9	9.4	8.5*

** excludes exceptional credit of €3.9 million*

Group Balance Sheet As at 31 March	2005 €'m	2006 €'m	2007 €'m	2008 €'m	2009 €'m
Non-current and current assets					
Property, plant and equipment	254.8	267.5	319.6	337.1	319.3
Intangible assets	208.1	248.5	321.4	416.9	443.2
Investments in associates	51.4	76.8	90.3	4.7	2.2
Cash/derivatives	353.3	354.4	340.2	512.7	555.4
Other assets	541.1	665.4	783.1	1,037.3	891.0
Total assets	1,408.7	1,612.6	1,854.6	2,308.7	2,211.1
Equity	492.2	585.4	687.7	742.4	726.2
Non-current and current liabilities					
Borrowings/derivatives	362.2	387.1	440.7	636.4	646.1
Retirement benefit obligations	25.4	20.7	16.4	21.9	29.5
Other liabilities	528.9	619.4	709.8	908.0	809.3
Total liabilities	916.5	1,027.2	1,166.9	1,566.3	1,484.9
Total equity and liabilities	1,408.7	1,612.6	1,854.6	2,308.7	2,211.1
Net debt included above	(8.9)	(32.7)	(100.5)	(123.7)	(90.7)

Group Cash Flow Year ended 31 March	2005 €'m	2006 €'m	2007 €'m	2008 €'m	2009 €'m
Operating cash flow	116.4	142.9	127.4	129.0	304.9
Capital expenditure	43.6	57.7	60.7	87.5	57.0
Acquisitions	81.2	54.7	105.7	176.6	101.7

Other Information	2005	2006	2007	2008	2009
Return on total capital employed (%)	20.4%	19.1%	17.9%	17.5%	17.8%
Return on tangible capital employed (%)	44.9%	43.0%	38.9%	38.0%	41.6%
Working capital (days)	10.2	9.5	14.0	16.4	11.9
Average number of employees	4,746	5,109	5,653	6,638	7,182