



Annual Report and Accounts

2013

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DCC is a sales, marketing, distribution and business support services Group, organised and managed across five divisions with revenues of circa €13 billion and employing over 9,800 people in 13 countries.

DCC's objective is to build a growing, sustainable and cash generative business which consistently provides returns on total capital employed significantly ahead of its cost of capital.

DCC is headquartered in Dublin, Ireland and is listed under Support Services on the London Stock Exchange.



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www.dcc.annualreport13.com

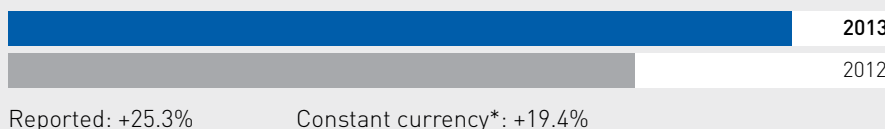


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Financial Highlights

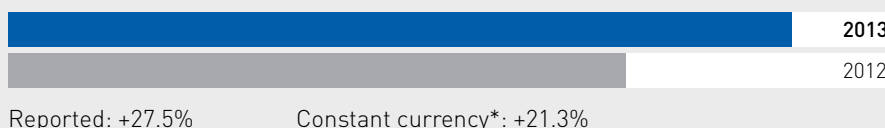
Revenue

€12,966.3m
2012: €10,350.9m[†]



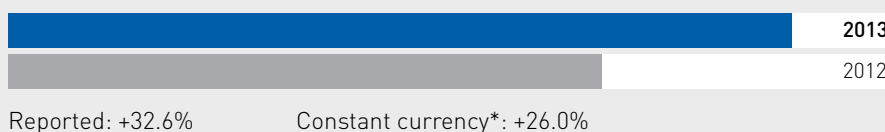
Operating profit**

€229.2m
2012: €179.7m[†]



Adjusted earnings per share**

209.96 cent
2012: 158.31 cent[†]



Dividend per share

85.68 cent
2012: 77.89 cent



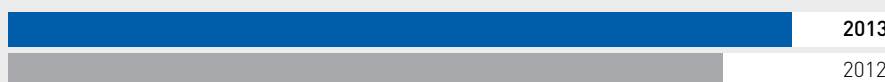
Operating cash flow

€324.5m
2012: €277.3m



Return on total capital employed

15.6%
2012: 14.2%



[†] continuing activities i.e. excluding DCC SerCom's Enterprise distribution business which was disposed of in June 2012







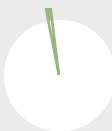



* constant currency figures quoted are based on retranslating 2012/13 figures at prior year translation rates

** all references to 'operating profit' and 'adjusted earnings per share' included in the Overview and Business Performance sections of this Report are stated excluding net exceptionals and amortisation of intangible assets

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Overview

Group at a Glance

	Revenue [% of Group]	Operating profit [% of Group]	Customers	Principal operating locations
DCC Energy Sales, marketing and distribution of oil and liquefied petroleum gas (LPG). <small>For more information see pages 16 to 21</small>	 76.7%	 56.8%	Commercial, retail, domestic, industrial, agricultural, aviation and marine.	Britain, Ireland, Sweden, Denmark, Austria, Norway, the Netherlands and Germany.
DCC SerCom Sales, marketing and distribution of IT, communications and home entertainment products and supply chain management services. <small>For more information see pages 22 to 27</small>	 17.5%	 22.2%	IT and communications resellers, dealers, retailers,etailers, grocers and catalogue retailers, IT equipment manufacturers, outsourced equipment manufacturers, consumer electronics companies and telecommunications equipment manufacturers.	Britain, Ireland, France, the Netherlands, Poland, China and the USA.
DCC Healthcare Sales, marketing and distribution of pharmaceuticals and medical devices. Outsourced services to brand owners in the health and beauty sector. <small>For more information see pages 28 to 33</small>	 3.0%	 11.9%	Hospitals, pharma retailers and wholesalers, homecare channel, brand owners, mail order companies, specialist health and beauty retailers and private label suppliers.	Britain, Ireland and Sweden.
DCC Environmental Provider of a broad range of recycling, waste management and resource recovery services. <small>For more information see pages 34 to 37</small>	 1.1%	 5.8%	Industrial, commercial, construction and public sector, in the hazardous and non-hazardous markets.	Britain and Ireland.
DCC Food & Beverage Sales, marketing and distribution of food and beverage products. <small>For more information see pages 38 to 41</small>	 1.7%	 3.3%	Grocery multiples, symbol and independent retailers including pharmacies, off-licences, hotels, restaurants and cafes.	Ireland and Britain.

Employees

Market leadership positions

4,741

DCC Energy is the largest oil distributor in Britain and in Sweden and a leading oil distributor in Ireland, in Denmark and in Austria. It is also one of the leading sales and marketing businesses for branded fuel cards in Britain.

DCC Energy is the leading LPG sales, marketing and distribution business in Sweden and Norway, joint leader in the Netherlands and the second largest in Britain and Ireland.

1,670

In Britain, DCC SerCom is the largest distributor of home entertainment products (including games consoles and software, consumer electronics and AV accessories and peripherals) and the number two distributor of IT and communications products (including PCs, printers, smartphones, peripherals, consumables and networking products).

In Ireland, DCC SerCom is the largest distributor of home entertainment and IT products. In France, it is a leading distributor of IT products. DCC SerCom is the fifth largest distributor of IT and home entertainment products in Europe, and its supply chain business is a strategic supply chain partner for some of the world's leading technology and telecommunications companies.

1,584

In Britain, DCC Healthcare is a leading distributor of pharmaceuticals and medical devices. In Ireland, DCC Healthcare is the largest distributor of medical devices and pharma products into hospitals. It is also the leading provider of outsourced compounding services to hospitals and the homecare sector.

DCC Healthcare is a leading provider of value added logistics services in Britain. DCC Healthcare is a leading outsourced service provider to the health and beauty sector in Europe with operations in Britain and, following the acquisition of Vitamex Manufacturing AB during the year, in Scandanavia also.

893

DCC Environmental is a leading recycling, waste management and resource recovery services provider in Scotland. It owns the largest material recycling facility in the East Midlands at Nottingham. It also owns a leading national waste oil and hazardous waste collection, processing and recycling business in Britain.

DCC Environmental is the largest hazardous waste treatment business in Ireland.

915

In Ireland, DCC Food & Beverage is the leading supplier of healthy foods and beverages, fine foods and vitamins, minerals and supplements. It is also a leading value added distributor of indulgence products in the grocery, impulse and food service sectors. It is also now the leading distributor of wine in Ireland.

In Britain, DCC Food & Beverage is a leading supplier of branded and exclusive retail solutions to the multiple off-trade sector of the British wine market.

Business Model and Strategy

Our Business Model

DCC is a sales, marketing, distribution and business support services group. The Group is organised and managed in five separate divisions, each focused on specific market sectors.



DCC Energy

Oil and LPG sales, marketing and distribution



DCC SerCom

IT, communications and home entertainment products sales, marketing and distribution and supply chain management services



DCC Healthcare

Pharmaceuticals and medical devices sales, marketing and distribution
Outsourced services to brand owners in the health & beauty sector

Our Strategic Priorities



Creating and sustaining leading positions in each of the markets in which we operate



Continuously benchmarking and improving the efficiency of our operating model in each of our businesses



DCC aims to be the number 1 or 2 operator in each of its markets. This is achieved through a consistent focus on increasing market shares organically and via value enhancing acquisitions. DCC has a long and successful track record of bolt-on acquisitions which have strengthened our market positions and generated attractive returns on capital invested.

DCC strives to be the most efficient business in each of the sectors in which it operates. We continuously benchmark our businesses against those specific KPIs which we judge are important indicators in our drive for superior returns on capital in the short, medium and longer term.



DCC Environmental

Recycling, waste management and resource recovery services to commercial, industrial and public sector customers



DCC Food & Beverage

Food & beverage product sales, marketing and distribution

Our Objective

To continue building a growing, sustainable and cash generative business which consistently provides returns on total capital employed significantly ahead of its cost of capital.

Successful delivery of this objective will result in:

- increased employment opportunities and greater capacity for DCC to provide development opportunities for all its employees;
- enhanced levels of customer service to DCC's commercial, industrial, retail, domestic and public sector customers;
- strengthening of the "partnership" nature of our relationships with our local, regional, national and global suppliers; and
- increased opportunity for DCC to have a positive impact on the wider communities in which it operates.

Carefully extending our geographic footprint, thereby providing new horizons for growth



In the year ended 31 March 2013, 74% of DCC's operating profits were derived from the UK, 15% from Continental Europe and the rest of the world and 11% from Ireland. In recent years we have been expanding certain of the Group's businesses into European markets which we believe will provide good opportunity for future growth. We will look to further extend our business in these markets and to enter new geographic markets in the coming years.

Maintaining financial strength through a disciplined approach to balance sheet management



In pursuing our strategic objective, we will only do so in the context of maintaining relatively low levels of financial risk in the Group. We believe that this not only provides the greatest likelihood of generating value for shareholders in the long term but also leaves the Group best placed to react quickly to commercial opportunities as they arise.

Attracting and empowering entrepreneurial leadership teams, capable of delivering outstanding performance, through the deployment of a devolved management structure

DCC strives to attract, motivate and empower entrepreneurial leadership teams across the Group. Given the diverse market sectors which we operate in, we believe that providing appropriate short and long term incentives to these leaders, based on the performance of the businesses which they manage, is the best way to drive returns for shareholders. Very often post-acquisition, we retain entrepreneurial managers who have sold their businesses to DCC and through our devolved management structure we ensure they are empowered to continue to develop those businesses. We then overlay this with both the close involvement of our small divisional teams with the businesses and strong Group financial and capital allocation controls.

Chairman's Statement



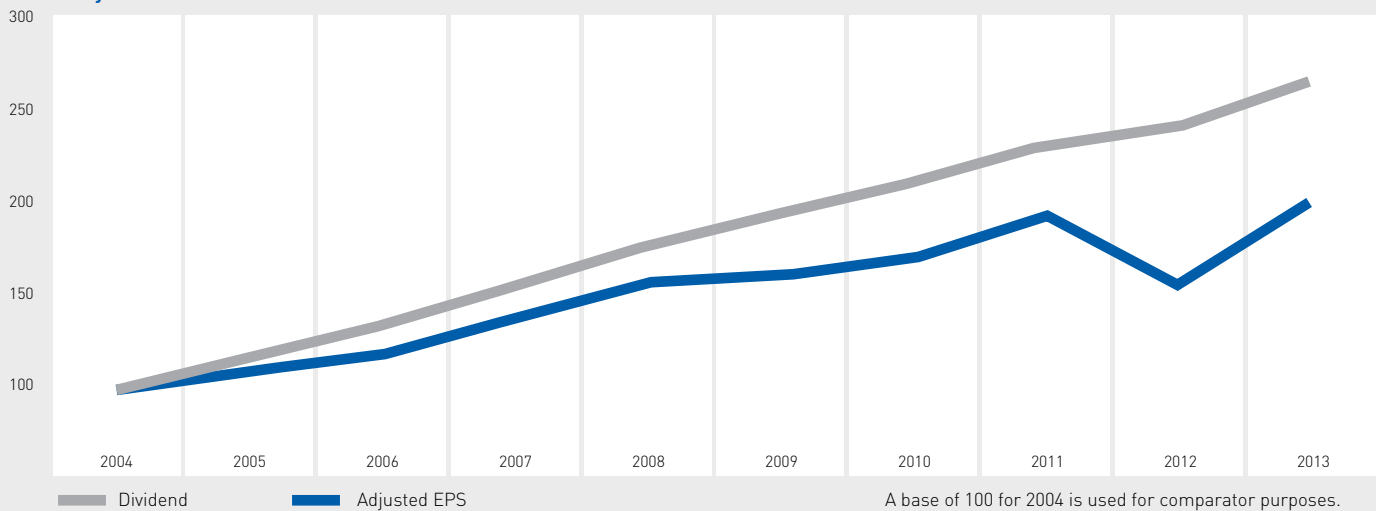
A WELL PROVEN BUSINESS MODEL AND A LONG TERM TRACK RECORD



Dear Shareholder

DCC performed robustly in the year ended 31 March 2013. Despite a continuing weak economic environment, we achieved our highest ever earnings per share, which on an adjusted basis showed sizeable year-on-year earnings growth of 26% on a constant currency basis. Return on capital employed climbed back over 15% and cash generation was strong. A number of acquisitions that are important to delivering on our strategic agenda, especially in DCC Energy and DCC Healthcare, were successfully completed. All in all, it was a good return to growth after last year's hiatus following a previous 17 years of continuous earnings growth.

Adjusted EPS and Dividend



Strong Balance Sheet and Sound Funding

Our balance sheet remains very strong and conservatively managed, with net debt at year end of €219.9 million, compared with shareholders' equity of €1.1 billion.

Our strong funding position further benefited from a successful private placing of debt of \$525 million (€404 million) with an average maturity of 10 years. A wide range of international debt investors participated, including a number of significant new investors.

Consistent Dividend Increases

The Board is recommending a final dividend of 56.20 cent per share. This brings the total dividend for the year ended 31 March 2013 to 85.68 cent per share, up 10% compared to the prior year. The dividend is covered 2.5 times by adjusted earnings per share (up from 2.1 times in 2012). We now have an uninterrupted 19 years of dividend growth since DCC was first listed.

The chart above shows the comparison between adjusted earnings per share and dividend over the last ten years. A base of 100 for 2004 is used for comparator purposes.

Change of Listing Arrangements and Reporting Currency

During the year, the Board carried out a review of the listing and index eligibility arrangements for DCC's shares. The increasing internationalisation of DCC's operations and shareholder base were important factors that led the Board to the conclusion, supported by consultation with a wide range of large shareholders, that inclusion in the FTSE UK Index Series would, over time, be likely to increase further the awareness of DCC among the international investor community, and therefore be in the interest of shareholders. An announcement of the intention to seek admission to the FTSE UK Index series was made on 26 February 2013. This necessitated cancelling the listing of DCC's shares on the Irish Stock Exchange, with effect from 3 May 2013, while maintaining its Premium Listing on the Official List of the United Kingdom Listing Authority.

OUR BALANCE SHEET REMAINS VERY STRONG AND CONSERVATIVELY MANAGED, WITH NET DEBT AT YEAR END OF €219.9 MILLION, COMPARED WITH SHAREHOLDERS' EQUITY OF €1.1 BILLION.

Chairman's Statement (continued)

Subject to the independent deliberations of the FTSE Committees, DCC will be included in the FTSE All-Share Index and the FTSE 250 Index from 24 June 2013.

For some years now, the majority of the Group's revenue and profits have been generated in the UK. With effect from the start of the financial year to 31 March 2014, DCC will present its results in sterling. This will reduce the impact of currency movements on results and will give a more straightforward picture of financial performance from year to year.

The Group will remain incorporated, headquartered and tax resident in Ireland.

Focus of the Board and Governance

The main tasks of the Board of DCC are to provide well-informed oversight of strategy and delivery, to ensure that risk appetite and parameters are clearly defined and consistently applied, to maintain the highest standards of corporate governance and to nurture the culture of a unitary Board.

There were 8 scheduled Board meetings in the year ended 31 March 2013.

Two of the scheduled Board meetings were held in the UK, to facilitate in-depth reviews of particular businesses, involving a broad range of management, as well as to enable Board members to visit DCC facilities in the area. During the course of the year, individual non-executive Directors also devoted significant time to visiting DCC subsidiaries and discussing operations, challenges and opportunities with local management.

In December 2012, the Board conducted its annual strategy review over two days with the executive team.

Over the course of the year, Board agendas incorporated in depth reviews of the Group's divisions. Significant Board time was also devoted to operational performance, potential acquisitions, the Group's key risks and risk appetite, succession planning, diversity policies at Board and management levels, the Group's control and governance environment, corporate governance developments and progress on the Group's sustainability agenda. I believe that, as a Board, we kept a good balance through the year between the amount of time devoted to business issues and to governance issues.

Having had a fully independent, externally conducted Board evaluation in the previous year, with a positive outcome, all action items, incorporating learnings from it, were completed during the course of the year. At the end of the year under review, a formal Board evaluation, using the framework from the previous year, was conducted internally, in part by David Byrne, our Deputy Chairman and Senior Independent Director, and in part by me. I have again taken responsibility for ensuring completion of a list of action items arising, designed further to improve Board performance in the year ahead.

In the 5 years I have been Chairman of DCC, I have refreshed and strengthened the Board by bringing in Directors with a range of skill-sets, domain knowledge and deep commercial experience relevant to the diverse business sectors and geographies in which DCC operates. The current average service of non-executive Board members is 4 years and 3 months.

IN THE 5 YEARS I HAVE BEEN CHAIRMAN OF DCC, I HAVE REFRESHED AND STRENGTHENED THE BOARD BY BRINGING IN DIRECTORS WITH A RANGE OF SKILL-SETS, DOMAIN KNOWLEDGE AND DEEP COMMERCIAL EXPERIENCE RELEVANT TO THE DIVERSE BUSINESS SECTORS AND GEOGRAPHIES IN WHICH DCC OPERATES.



During the year under review, Bernard Somers retired as an independent non-executive Director and Chair of the Audit Committee. Bernard had brought exceptional financial expertise and commercial acumen to his roles and to his pithy contributions to Board debates. We were fortunate to find someone with highly relevant experience to replace Bernard. On 4 October 2012, Jane Lodge joined the Board as non-executive Director and took over as Chair of the Audit Committee on 5 November 2012. Until July 2011, Jane had been a senior audit partner with Deloitte, where she spent over 25 years advising global manufacturing companies.

Communications with Shareholders

DCC engages very actively with its shareholders, both in terms of interim and annual results and when significant issues, such as the change of listing, arise. The debt private placement mentioned above also entailed detailed interaction with a wide range of debt investors. In June 2013, we will host an Investor Day at the London Stock Exchange. Non-executive Directors will have an opportunity there to interact with shareholders and hear their views.

Thanks to Colleagues

DCC has a very capable management team, led by our Chief Executive, Tommy Breen. It is focussed on building sustainable businesses for long term value. I congratulate them and our entire workforce of almost 10,000 colleagues on achieving the robust performance I have outlined in the year under review, and for their continuing dedication to serving our customers and building strong relationships with our suppliers.

The nature of DCC's business requires a culture of consistently applied operational focus and financial discipline, overlaid with a similarly disciplined approach to making and integrating acquisitions. Alongside those disciplines is a culture of retaining and developing within our subsidiaries the entrepreneurial talent that comes with many of our acquisitions. It is an unusual combination. In the year just past, we continued to add judiciously to our senior management capacity, notably in our Energy and Healthcare divisions and to provide leadership across the Group in adding value through our IT systems. Those investments in key people, together with an associated evolution in the organisational shape of key divisions, will enable us to find added value from the overall growth and geographical diversification of the business achieved in recent years, and to position ourselves to find new opportunities for future growth.

Outlook

Looking to the year ahead, the business environment is likely to remain no less anaemic and challenging than it has been for the past several years.

But we have a well proven business model and a long term track record of well managed growth and adaptability through the economic cycle. We have the resources and the ambition to continue to invest in the development of the businesses that are strategically important to us and to continue to extend our geographical reach as we do so.

Thank you for your continuing support.

Michael Buckley

Chairman
13 May 2013

WE HAVE THE RESOURCES AND THE AMBITION TO CONTINUE TO INVEST IN THE DEVELOPMENT OF THE BUSINESSES THAT ARE STRATEGICALLY IMPORTANT TO US AND TO CONTINUE TO EXTEND OUR GEOGRAPHICAL REACH AS WE DO SO.

Chief Executive's Review



IT WAS PLEASING
TO REPORT OPERATING
PROFIT GROWTH TO
31 MARCH 2013 OF
21.3% ON A CONSTANT
CURRENCY BASIS



Key Features of Results

Group operating profit of €229.2 million increased by 21.3% over the prior year on a constant currency basis. Operating cash flow of €324.5 million was a new record for the Group as was the spend on development activity (acquisitions and capital expenditure) of €277.7 million. Return on total capital employed increased to 15.6%. The proposed 10% increase in the dividend for the year would represent the 19th consecutive year of dividend growth since the Group was listed in May 1994. DCC ended the financial year with a net debt:EBITDA ratio of 0.7 times.



Results Highlights

	€	% Change on Prior Year [†]	
		Reported	Constant Currency [*]
Revenue	12,966.3m	+25.3%	+19.4%
Operating profit ^{**}	229.2m	+27.5%	+21.3%
Profit before net exceptional items, amortisation of intangible assets and tax	211.9m	+31.0%	+24.4%
Adjusted earnings per share ^{**}	209.96 cent	+32.6%	+26.0%
Dividend per share	85.68 cent	+10.0%	
Operating cash flow	324.5m (2012: €277.3m)		
Free cash flow ^{***}	198.0m (2012: €146.0m)		
Net debt	219.9m (2012: €128.2m)		
Total equity	1,055.3m (2012: €1,014.0m)		
Return on total capital employed	15.6% (2012: 14.2%)		

[†] based on continuing activities i.e. excluding DCC SerCom's Enterprise distribution business which was disposed of in June 2012.

^{*} all constant currency figures quoted in this report are based on retranslating 2012/13 figures at prior year translation rates

^{**} excluding net exceptionals and amortisation of intangible assets

^{***} after net capital expenditure, interest and tax payments

The year to 31 March 2013 was an important and significant year for DCC. Having had DCC's unbroken profit growth record, over 17 years from listing in 1994, interrupted in the year ended 31 March 2012, due to the particularly mild winter in that year, it was pleasing to record operating profit growth to 31 March 2013 of 21.3% on a constant currency basis. This growth primarily reflected the strong performance in the Group's largest division, DCC Energy (operating profit up 48% on a constant currency basis), driven by a return to colder winter weather conditions, and in DCC Healthcare which achieved operating profit growth of 10.3% on a constant currency basis.

Operating profit in DCC SerCom, the Group's second largest division, was modestly ahead of the prior year with strong revenue growth in its mobile communications and tablet product businesses and a good performance from its supply chain services activities together more than offsetting the effect of the decline in the market for home entertainment products in Britain and Ireland. Operating profit declined in DCC's two smaller divisions, DCC Environmental and DCC Food & Beverage.

Operating cash flow of €324.5 million was a record for DCC and was boosted by a reduction in net working capital to 2.2 days, reflecting the relentless focus on working capital efficiency across the Group.

The Group's return on total capital employed increased from 14.2% to 15.6%, driven primarily by the increase in the Group's operating profit, particularly in DCC Energy.

It is proposed to increase the final dividend for the year by 11.4% to 56.20 cent, resulting in a 10% increase in the full year dividend to 85.68 cent.

The Group's financial position remains strong with net debt:EBITDA at the year end of 0.7 times. Having completed a fundraising in the US Private Placement market of US \$525 million (€404 million) in April 2013, the Group's liquidity position is also very strong.

OPERATING CASH FLOW OF €324.5 MILLION WAS A RECORD FOR DCC AND WAS BOOSTED BY A REDUCTION IN NET WORKING CAPITAL TO 2.2 DAYS, REFLECTING THE RELENTLESS FOCUS ON WORKING CAPITAL EFFICIENCY ACROSS THE GROUP.

Chief Executive's Review (continued)

Adjusted earnings per share (cent) - years ended 31 March

Year	Adjusted earnings per share (cent)
2013	210.0
2012	163.5
2011	203.2
2010	178.0
2009	169.1
2008	165.1
2007	143.5
2006	124.0
2005	115.1
2004	106.0

CAGR 10yrs 7.5%, CAGR 5yrs 4.9%

Group operating profit (€'m) - years ended 31 March

Year	Group operating profit (€'m)
2013	229.2
2012	185.0
2011	229.6
2010	192.8
2009	180.4
2008	167.2
2007	140.1
2006	121.0
2005	109.3
2004	101.6

CAGR 10yrs 9.0%, CAGR 5yrs 6.5%

Continued Delivery against Strategy

We believe that we have made further good progress in the ongoing execution of our strategy.

The key development in DCC Energy was the significant expansion of our LPG business through the commitment of €100 million to the acquisitions of BP's businesses in Britain, the Netherlands and Belgium and Statoil Fuel & Retail's LPG businesses in Scandinavia. These acquisitions have significantly increased the scale and geographic scope of DCC Energy's LPG business in Europe which now operates in six countries with market leading positions in the Netherlands, Norway and Sweden and strong number two positions in Britain and Ireland. In Oil, the unconditional clearance of the acquisition of certain oil distribution assets in the UK previously owned by

Total paves the way for DCC Energy to continue to pursue its objective of further increasing its share of the oil distribution business in Britain. DCC has recently established a greenfield operation in Bavaria operating under the brand Top Oil Bayern and since the year end it has acquired a small oil distribution business in Bavaria, which trades as Bronberger & Kessler. DCC Energy now has oil distribution businesses in six countries in Europe.

DCC SerCom is the number two player in the IT distribution market in Britain. The business has been particularly focused on gaining market leadership in specific growth segments of the market and is now the number one distributor of mobile computing products and the fastest growing distributor of smart phones. DCC SerCom also made two modest acquisitions during the year,

in line with its strategy to expand its product range and its geographic coverage. The first of these was Go Telecom, a small Dutch business providing products and services in the unified communications segment of the market (including hardware, software and services for audio, video and telepresence conferencing). This was followed by the acquisition of a small distributor of Apple products in Ireland.



In DCC Healthcare, the acquisition of Kent Pharmaceutical (Holdings) Limited ("Kent Pharma") represented a significant expansion of its pharma business in Britain which now has a leading position in the British generics market. Kent Pharma brings a highly complementary product portfolio, product licence ownership and strong relationships in the British retail pharmacy channel. In the near term, the enlarged pharma product portfolio and increased sales and marketing resource should generate further growth opportunities for DCC Healthcare in Britain. Over time, the enhanced pharma regulatory and business development capability will also create opportunities for sales development in other geographic markets, in particular within the EU and in the Middle East and North Africa region.

As our business grows, we are committed to developing and augmenting our management resource at Group, divisional and subsidiary levels. DCC has benefited from the strengthening of the team in recent years and I am pleased that in the last year there has again been further development which has provided opportunity for existing employees and also allowed us to bring in new talent to the Group.

Embedded in DCC's strategy is a commitment to maintaining financial strength through a disciplined approach to balance sheet management. We are pleased that in the year ended 31 March 2013, which was a year of substantial revenue growth and a year of record development expenditure, we ended the year with a net debt:EBITDA ratio of 0.7 times and an EBITDA:net interest ratio of 17.1 times. This strong financial position, along with the Group's liquidity position, which was augmented by the recent debt fundraising, leaves DCC well poised for continuing development.

Sustainability

Our approach to sustainability continues to develop, led by our Sustainability Committee. We are confident that systematically identifying and measuring the key economic, environmental and social drivers of our businesses and integrating them into existing management processes will support our objective to deliver long term shareholder value. Details of our approach are provided in the Sustainability Report on pages 49 to 57.

Outlook

The outlook for the year to 31 March 2014 is set against a continuing weak economic environment in the Group's principal markets and the important assumption that there will be normal winter weather conditions. At this very early stage, the Group anticipates that its operating profit will be approximately 10% - 12% ahead of the prior year result which, in sterling, was £187 million. The incremental interest cost of the additional debt raised in April 2013 will temporarily hold back the growth in adjusted earnings per share to approximately 8% - 10% ahead of the prior year result, which, in sterling, was 171 pence per share.

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

Tommy Breen
Chief Executive
13 May 2013

EMBEDDED IN
DCC'S STRATEGY IS
A COMMITMENT TO
MAINTAINING FINANCIAL
STRENGTH THROUGH A
DISCIPLINED APPROACH
TO BALANCE SHEET
MANAGEMENT.

Measuring Our Progress - Group Key Performance Indicators

The Group employs financial and non-financial key performance indicators ('KPIs') which signify progress towards the achievement of our strategy. Each division has its own KPIs which are in direct alignment with those of the Group and are included in the divisional operating reviews on pages 16 to 41.

FINANCIAL KPIs

Strategic objective	KPI	KPI Definition
Deliver superior shareholder returns	Return on capital employed ('ROCE')	ROCE is defined as the operating profit before amortisation and exceptional items expressed as a percentage of the average total capital employed. Total capital employed represents total equity adjusted for net cash/debt, goodwill and intangibles previously written off, deferred and contingent consideration and investments in associates.
Drive for enhanced operational performance	Operating profit growth on a constant currency basis	Measures the change in operating profit on continuing activities before amortisation and exceptional items achieved in the current year (based on retranslating current year sterling figures at prior year exchange rates) compared to operating profit on continuing activities before amortisation and exceptional items reported in the prior year.
Deliver superior shareholder returns	Adjusted earnings per share ('eps') growth on a constant currency basis	Measures the change in adjusted eps on continuing activities achieved in the current year (based on retranslating current year sterling figures at prior year exchange rates) compared to adjusted eps on continuing activities reported in the prior year.
Generate cash flows to fund organic and acquisition growth and dividends	Operating cash flow	Measures cash generated from operations.
Extend our business and geographic footprint	Committed acquisition expenditure	Measures cash spent and future deferred and contingent consideration amounts for acquisitions completed during the year.

NON-FINANCIAL KPIs

Strategic objective	KPI	KPI Definition
Grow a sustainable business	Carbon emissions	Total Scope 1 and 2 carbon emissions expressed in kilotonnes (kts) of CO ₂ e.
Health and safety	Lost time injury rates	Lost Time Injury Frequency Rate ('LTIFR') measures the number of lost time injuries per 200,000 hours worked. Lost Time Injury Severity Rate ('LTISR') measures the number of calendar days lost per 200,000 hours worked.



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FY13 performance	FY13 comment	FY14 outlook	Link to other disclosures						
<table> <tr><td>15.6%</td><td>2013</td></tr> <tr><td>14.2%</td><td>2012</td></tr> <tr><td>19.9%</td><td>2011</td></tr> </table>	15.6%	2013	14.2%	2012	19.9%	2011	As anticipated, the increase in ROCE over the prior year was driven by continued excellent working capital management and the recovery in operating profits in DCC Energy.	The achievement of returns on total capital employed in excess of the cost of capital will continue to be a key focus of the Group.	Chief Executive's Review see pages 10 to 13 Financial Review see pages 42 to 48
15.6%	2013								
14.2%	2012								
19.9%	2011								
<table> <tr><td>€229.2m</td><td>2013</td></tr> <tr><td>€179.7m</td><td>2012</td></tr> </table> <p>Constant currency 2013 v 2012: +21.3%</p>	€229.2m	2013	€179.7m	2012	DCC Energy recorded operating profit growth on a constant currency basis of 48.0% over the prior year whilst the Group's other four divisions combined was marginally behind the prior year.	With the Group's move to a sole listing in London, DCC will, from now on, present its results in sterling. The Group anticipates that operating profit will be approximately 10%-12% ahead of the current year which, in sterling, was €187m.	Chief Executive's Review see pages 10 to 13 Financial Review see pages 42 to 48		
€229.2m	2013								
€179.7m	2012								
<table> <tr><td>209.96c</td><td>2013</td></tr> <tr><td>158.31c</td><td>2012</td></tr> </table> <p>Constant currency 2013 v 2012: +26.0%</p>	209.96c	2013	158.31c	2012	The increase in adjusted eps was primarily driven by the factors mentioned under the operating profit kpi.	With the Group's move to a sole listing in London, DCC will, from now on, present its results in sterling. The Group anticipates that adjusted eps will be approximately 8%-10% ahead of the current year which, in sterling, was 171 pence.	Chief Executive's Review see pages 10 to 13 Financial Review see pages 42 to 48		
209.96c	2013								
158.31c	2012								
<table> <tr><td>€324.5m</td><td>2013</td></tr> <tr><td>€277.3m</td><td>2012</td></tr> <tr><td>€269.6m</td><td>2011</td></tr> </table>	€324.5m	2013	€277.3m	2012	€269.6m	2011	The Group generated excellent operating cash flow of €324.5 million during the year driven by operating profits of €229.2 million and a reduction in working capital of €34.6 million.	Cash generation and working capital management will remain a key focus of the Group.	Chief Executive's Review see pages 10 to 13 Financial Review see pages 42 to 48
€324.5m	2013								
€277.3m	2012								
€269.6m	2011								
<table> <tr><td>€207.2m</td><td>2013</td></tr> <tr><td>€169.1m</td><td>2012</td></tr> <tr><td>€130.7m</td><td>2011</td></tr> </table>	€207.2m	2013	€169.1m	2012	€130.7m	2011	Significant acquisition activity during the year particularly in DCC Energy (€128.1 million) and DCC Healthcare (€71.5 million).	The Group will continue to pursue attractive opportunities in our traditional markets as well as looking to extend our business into new geographic markets.	Chief Executive's Review see pages 10 to 13 Financial Review see pages 42 to 48
€207.2m	2013								
€169.1m	2012								
€130.7m	2011								

FY13 performance	FY13 comment	FY14 outlook	Link to other disclosures						
<table> <tr><td>124.4kts</td><td>2013</td></tr> <tr><td>116.9kts</td><td>2012</td></tr> <tr><td>116.3kts</td><td>2011</td></tr> </table>	124.4kts	2013	116.9kts	2012	116.3kts	2011	Increase of 6% versus the prior year driven by acquisitions and an increase in usage of road diesel in the Energy division due to the colder winter, partially offset by improvements in operating efficiencies and energy saving initiatives.	Increases in absolute emissions due to acquisitions and organic growth will be partially offset by increased efficiencies and energy saving measures.	Sustainability Report see pages 49 to 57
124.4kts	2013								
116.9kts	2012								
116.3kts	2011								
<table> <tr><td>1.9</td><td>2013</td></tr> <tr><td>2.3</td><td>2012</td></tr> <tr><td>2.5</td><td>2011</td></tr> </table>	1.9	2013	2.3	2012	2.5	2011	Steady improvement in the LTIFR was as a result of good performances in the Energy, Healthcare and Food & Beverage divisions. The improvement in the LTISR was driven by active case management of lost time injuries and the overall decrease in LTIs.	The Group is targeting a continued improvement in both LTI metrics.	Sustainability Report see pages 49 to 57
1.9	2013								
2.3	2012								
2.5	2011								
<table> <tr><td>42 days</td><td>2013</td></tr> <tr><td>53 days</td><td>2012</td></tr> <tr><td>48 days</td><td>2011</td></tr> </table>	42 days	2013	53 days	2012	48 days	2011			
42 days	2013								
53 days	2012								
48 days	2011								

Operating Review

DCC Energy

DCC Energy is the leading oil and liquefied petroleum gas (LPG) sales, marketing and distribution business in Europe. In oil distribution, DCC Energy is the market leader in Britain and Sweden and one of the leading oil distribution businesses in Austria, Denmark and Ireland. In LPG distribution, DCC Energy is market leader in Norway and Sweden, joint leader in the Netherlands and is a strong number two player in both Britain and Ireland.

During the year ended 31 March 2013, DCC significantly expanded its LPG distribution business through the acquisition of BP's LPG businesses in Britain and the Netherlands and Statoil Fuel & Retail's LPG distribution businesses in Sweden and Norway. In the year ended 31 March 2013, DCC sold 9.6 billion litres of product from its extensive network of 400 facilities to its customer base of approximately one million customers.

Markets and Market Position

Oil

DCC Energy's oil distribution business supplies transport fuels, heating oils, and fuel oils to commercial, retail, domestic, agricultural, industrial, aviation and marine customers in Britain, Ireland, Denmark, Sweden, Austria and Germany. In Britain, DCC Energy sells oil under a portfolio of brands including Bayford, Butler Fuels, Brogan, Carlton Fuels, CPL Petroleum, Gulf, Pace Fuelcare, Scottish Fuels, Shell and Texaco. Outside of Britain, DCC Energy sells oil under the leading brands of Emo Oil (Ireland), Swea (Sweden), DCC Energi (Denmark), Energie Direct (Austria) and Top Oil (Austria). DCC has recently established a greenfield operation in Bavaria operating under the brand Top Oil Bayern and since the year end it has acquired a small oil distribution business in Bavaria, which trades as Bronberger & Kessler.

DCC Energy is one of the leading sales and marketing businesses for branded fuel cards in Britain. The business sells

circa 700 million litres of transport fuels annually through its portfolio of fuel cards under the BP, Esso, Shell, Texaco and Diesel Direct brands. Fuel cards are an essential tool for commercial organisations to manage their transport fuel costs. DCC Energy provides its customers with access to the breadth of the British retail petrol station and bunker networks through its portfolio of branded fuel cards, while giving them detailed information on fuel utilisation to assist in minimising their spend on transport fuels.

Britain

DCC Energy has been the consolidator of what was and continues to be a highly fragmented oil distribution market in Britain. DCC Energy first entered the market in September 2001 with the acquisition of BP's business in Scotland and since then has acquired and integrated 28 businesses including the oil distribution businesses of Shell (2004), Chevron Texaco (2008), and Total (2011). DCC Energy is now, by far, the largest oil distributor in Britain. DCC's addressable market in Britain comprises transport fuels and heating oils to commercial, industrial, domestic, agricultural and dealer owned petrol stations. This is a market of circa 31 billion litres and DCC sold circa 5.8 billion litres of product to this market, giving a market share of approximately 18% (excluding DCC Energy's supply to larger dealer petrol stations in Britain DCC's market share is circa 16%). The total retail petrol station market in Britain is circa 35 billion litres. This is split 40% hyper markets, 30% company

owned and operated stations and 30% independent dealer owned. DCC Energy has circa 4% of the total market and circa 10% of the dealer market. DCC Energy operates in the independent dealer owned segment of the retail market and today is the largest supplier to this segment, based on the number of sites (selling to approximately 1,600 sites).

Ireland

Emo Oil is one of the leading oil distributors in Ireland with a market share of 10%. DCC's addressable oil market in Ireland is estimated at 9 billion litres.

Continental Europe

DCC's Swedish oil distribution business (Swea) is the market leader in Sweden with a share of circa 17% of the addressable market which is estimated at 2.3 billion litres. The addressable oil distribution market in Denmark is estimated at 2 billion litres of which DCC Energi Danmark has a market share of 13% and is the number two oil distributor. The addressable oil distribution market in Austria is estimated at 5 billion litres and DCC's business Energie Direct is the number two in this market with a share of 13%. With the oil majors continuing to divest oil distribution assets, DCC Energy is well placed to continue its growth by acquisition. During the year to March 2013 DCC Energy commenced a greenfield operation in Bavaria, Top Oil Bayern. In May 2013, DCC Energy acquired Bronberger & Kessler, a 250 million litre oil distributor based in Munich.



Revenue

€9,948.7m

2012: €7,823.0m

Change on prior year

Reported: +27.2%

Constant currency: +21.0%

Operating profit

€130.2m

2012: €83.5m

Change on prior year

Reported: +55.9%

Constant currency: +48.0%

Return on total capital employed

18.5%

2012: 14.0%

Brands

Oil - Bayford, Brogan*, Butler Fuels*, Carlton Fuels*, CPL Petroleum, Emo Oil*, Gulf, Pace Fuelcare, Scottish Fuels*, Shell, Texaco.
LPG - Flogas*, MacGas*, Benegas*.

Fuel card - BP, Diesel Direct, Esso, Fastfuels, Shell.

* DCC owned brands



Operating Review DCC Energy (continued)



Case Study

FLOGAS – CONSOLIDATING OUR POSITION IN BRITAIN AND EXTENDING INTO EUROPE.

DCC first entered the LPG market with a modest greenfield investment in Ireland in the 1970s and, through a small acquisition in 1984, entered the market in Britain. By 2012, the business had grown organically and through acquisition to having national coverage and strong market shares of 39% in Ireland and 19% in Britain. As the oil majors continue to exit from downstream operations, we acquired BP's LPG business in Britain in October 2012 which allowed Flogas to increase its share to 27% and generate significant operational synergies. In November 2012, we acquired BP's operations in the Netherlands and Belgium which trade under the Benegas brand. This business is based in Putten, one hour from Amsterdam, and has a strong position in the cylinder, bulk, and aerosol gas sectors, with potential for further development. Finally, in December 2012 we acquired the Norwegian and Swedish LPG operations of Statoil Fuel and Retail which gives us a market leading position in Sweden and Norway. Now operating in six countries, as the Flogas Group, our objective is to develop our existing businesses and explore opportunities to move further into new geographies.

LPG

DCC Energy is the second largest LPG sales marketing and distribution business in Britain and Ireland, the largest LPG distributor in Sweden and Norway and the joint leading distributor in the Netherlands. The LPG business supplies propane and butane in both bulk and cylinders to domestic, commercial, agricultural and industrial customers for heating, cooking, transport and industrial processes. In Britain, the business operates from a nationwide infrastructure comprising 63 facilities, while in Ireland the infrastructure comprises 6 depots throughout the country. In Sweden and Norway, the business operates from 10, mostly third party owned, locations while in the Netherlands the business

operates from one central depot. The LPG business also distributes a wide range of LPG fuel appliances, such as mobile heaters and barbeques.

Britain represents DCC Energy's largest LPG market at approximately 1.0 million tonnes. Trading under the Flogas brand, DCC Energy is the number two LPG distributor in Britain and Ireland with market shares of approximately 27% and 39% respectively. In Sweden and Norway DCC Energy (trading under the Flogas brand) is market leader with circa 47% and 43% market shares respectively and in the Netherlands the business has a market share of approximately 24% trading under the Benegas brand. Unlike the oil distribution market, which remains highly fragmented, the LPG

markets in Britain, Ireland, Sweden, Norway and the Netherlands are relatively consolidated.

New Energy

Through the newly acquired Clearpower business and the existing UFW business, DCC Energy is developing a presence in the renewable energy sector. Clearpower is a bioenergy and environmental services business, based in Ireland with a presence in Britain while UFW is a distributor of innovative renewable energy solutions (including solar panels, biomass, geothermal heating and underfloor heating) in Britain with a broad supplier and customer base.

Strategy and Development

DCC Energy's vision is to be a global leader in the marketing, sale and distribution of fuels and related products and the provision of services to energy consumers:

- with strong local market shares;
- operating under multiple brands;
- consolidating fragmented markets;
- selling a broad range of related products and services;
- building a position in new geographies;
- continuing the development of its presence in the green/renewable energy sector;
- generating high levels of ROCE; and
- while maintaining a strong balance sheet.

Oil

In oil distribution, DCC Energy's strategy is to be the leading oil distribution business in its chosen addressable markets, by continuing to consolidate existing markets, driving targeted growth in the non-heating dependent segments of the market, expanding into new geographies through acquisition and driving organic profit growth by leveraging the scale of the business, by selling differentiated products and cross selling add-on products and services such as lubricants and boiler maintenance services to its extensive customer base.



Key to DCC Energy's expansion into the non-heating segments of the market is to build a larger presence in the transport fuels segment of the market, with particular emphasis on growing its presence in the retail forecourt sector of the market by expanding its supply to independent dealers, growing its unmanned and bunker site presence, by leveraging its existing supply infrastructure and scale and developing industry leading propositions for its dealers and retail consumers.

DCC Energy's strategy in Britain is to continue to grow its market share (currently 18%) to in excess of 20% of its addressable market. The unconditional clearance by the Competition Commission in September 2012 of the acquisition of certain oil distribution assets in the UK previously owned by Total was a significant step in ensuring that DCC Energy can achieve its strategic aims in the British oil distribution market. Key to achieving this target is growth in non-heating dependent segments of the market with a particular focus on retail petrol stations and the marine and aviation sectors. DCC Energy is now the largest supplier to independent dealer owned retail petrol stations in Britain, selling to approximately 1,600 sites across the country. The business has been actively rolling out the Gulf brand across this network and currently has approximately 325 sites under the Gulf brand. The business distributes to circa 250 Total branded sites and also has sites under a range of other brands including Pace, Power, Scottish Fuels, Texaco and Regent.

Through the establishment of a greenfield operation in Bavaria in November 2012 and the acquisition of Munich based Bronberger & Kessler in May 2013, DCC Energy has taken the first steps towards establishing a business in Germany.

In fuel cards, DCC Energy is continuing to target high levels of organic growth through its extensive telesales team and cross selling fuel cards to its broad

oil distribution customer base. The fuel cards business has expanded its customer offering through providing innovative products to customers such as 'CO2Count' and 'Mileage Capture', which provide customers with key information on fuel consumption and emissions to allow them to better manage their businesses.

LPG

DCC Energy will continue to leverage its strong LPG market positions to drive organic profit growth on a sector by sector basis in all of its markets. Similar to the oil business, the LPG business is targeting growth in the non heating dependent segments of the market, primarily through organic volume growth with commercial and industrial customers. In April 2012, DCC Energy expanded its cylinder business into the medical gas sector in Britain through the acquisition of Medical Gas Solutions Limited, a distributor of specialist medical gasses to ambulance trusts. The LPG business made significant steps in developing its business in the year to March 2013 through three major acquisitions at a total cost of circa €100 million. In October 2012, DCC Energy acquired BP's LPG distribution business in Britain for a total consideration of £40.5 million. This acquisition reinforces Flogas Britain's position as the clear number two operator in the market. The acquisition was cleared by the Office of Fair Trading in January 2013 and will be integrated into the Flogas business during the first quarter of the current financial year. In November 2012, DCC Energy agreed to acquire Benegas, BP's LPG distribution business in the Netherlands and north Belgium for a total consideration of €24.5 million. This acquisition was DCC Energy's first step into continental Europe in the LPG distribution business. In December 2012 DCC Energy completed the acquisition of Statoil Fuel & Retail's LPG distribution business in Sweden and Norway. These three acquisitions have significantly increased the size, profitability and geographic reach of DCC Energy's LPG distribution businesses.

Customers

DCC Energy has a very broad customer base with approximately 1 million customers across the geographies in which the businesses operate. Customers are primarily spread over the commercial, retail, industrial, domestic, agricultural and marine markets. DCC Energy has no material customer dependencies.

The volume split by customer type for the year ended 31 March 2013 is as follows.

Customer Split

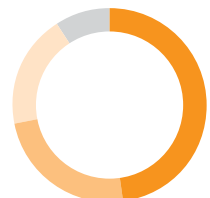
Commercial	46%
Retail	16%
Industrial	16%
Domestic	12%
Agricultural	5%
Marine	2%
Other	3%



The volume split by type of product for the year ended 31 March 2013 is as follows:

Product Split

OIL	
Transport	48%
Heating	24%
Fuel	19%
LPG	
	9%



Suppliers

As with its customer base, DCC Energy's supplier portfolio is broadly based. The top five suppliers represent approximately 63% of total volumes supplied with no one individual supplier accounting for more than 20% of volumes supplied in the year to 31 March 2013. The major suppliers to the division are BP, Essar, Ineos, Mabanft, Philips66, Shell, and Valero Energy.

Our People

DCC Energy's business is a people business at its core. Therefore we are very focused on developing processes and practices that ensure we are focused on the well being, development and engagement of our people across all areas of the business and to ensure

Operating Review DCC Energy (continued)

that we have the necessary resources, talent and skills to deliver the service levels expected by our customers in a safe way, every day.

Continuous improvement of our safety performance is a key priority and responsibility for all line managers and directors who are supported by experienced health and safety functions in each business. Occupational safety and process safety (relating to the larger terminals which have the potential for a major accident) is managed through systems and processes which identify, control and monitor health and safety risks. Monthly KPIs are reviewed by the DCC Energy Board which sets annual objectives to drive improvements in near miss reporting, safety awareness, competence and overall safety culture.

DCC Energy has strong management teams with an in depth knowledge and years of experience in the markets in which the businesses operate. As our businesses have grown we have looked to augment the existing management teams with strong personnel in senior roles. Most recently we created new roles as Managing Director and Finance Director for DCC Energy's LPG businesses, and Director of Human Resources in DCC Energy's oil business in Britain (two of these posts filled by internal candidates and one external), along with a number of other appointments further strengthening subsidiary management teams. We will continue to develop the management teams as the businesses grow.

DCC Energy currently employs 4,741 people.

Key Risks

DCC Energy, like all the businesses within the Group, faces a number of strategic, operational, compliance and financial risks. While the division has a broad customer base across a number of geographies, continued poor economic demand and its impact on consumer spending and confidence is a key risk faced by the division.

A significant proportion of DCC Energy's volumes are generated through the sale of heating dependent product and, accordingly, the division can be impacted by extreme movements in weather conditions. As discussed earlier in this report, there have been significant developments in the non-heating segments of the business and a continuation of this development and growth underpins the strategy to reduce the dependence on heating products.

DCC Energy distributed 9.6 billion litres of product during the year ended 31 March 2013 and the businesses operate with inherent risks to the environment and people. Ensuring that our businesses maintain rigorous health, safety and environmental standards is one of our core business principles.

DCC Energy has been highly acquisitive over the last number of years and ensuring the smooth integration of these acquisitions is critical to the success of the division. This is achieved through close monitoring of the acquired businesses and ongoing management development.

Sustainability

DCC Energy's approach to sustainability recognises the reality of climate change and the physical challenges arising from changing weather patterns and more frequent extreme weather events. Government responses to climate change include levies and taxes on carbon emissions, incentives for renewables and energy efficiency technologies and setting long term carbon reduction targets. At the same time the economy relies on energy (primarily from fossil fuels) to function and grow. DCC Energy is committed to assisting our customers reduce their environmental impact. This is being achieved through offering our customers cleaner, more efficient fuels and innovative solutions, enabling customers to monitor their own energy use and quantify the carbon emissions.

The potential for oil spills to impact on the environment is a risk that is managed on a daily basis. From domestic deliveries to large storage facilities in coastal locations, a range of controls are in place to minimise the potential of this becoming a reality. Controls include the design and maintenance of vehicles and depots, the implementation of effective HSE procedures and, critically, the engagement of competent, trained employees who are handling product every day.

No significant spills occurred in the period. However all spills have the potential to cause local damage so in the event of any spill occurring, immediate action is taken to contain and recover the product to minimise impact to the surroundings. Detailed investigations are completed to identify the root causes of any incidents to identify learning points and opportunities for improvement.

DCC Energy's businesses operate on a very local footprint in all the markets in which we have a presence. Therefore it is crucial to our long term strategy that we have a high degree of trust within the communities in which we operate. All our businesses operate to the highest standards, invest heavily in infrastructure and training, and encourage our staff to participate actively in the communities within which they work.

Performance for the Year Ended 31 March 2013

DCC Energy had an excellent year with operating profit 48.0% ahead of the prior year on a constant currency basis. The business benefited from organic profit growth, primarily driven by a return to colder winter weather conditions, and also from good development activity.

DCC Energy sold 9.6 billion litres of product during the year, an increase of 21.8% over the prior year, driven predominantly by acquisitions. Volumes were 2.3% ahead of the prior year on

DCC Energy: Key Financial Performance Indicators

Strategic objective	KPI	Performance				
Drive for enhanced operational performance	Revenue growth (constant currency)	<table border="1"> <tr> <td>2013</td> <td>€9,948.7m</td> </tr> <tr> <td>2012</td> <td>€7,823.0m</td> </tr> </table> <p>Constant currency 2013 v 2012: +21.0%</p>	2013	€9,948.7m	2012	€7,823.0m
2013	€9,948.7m					
2012	€7,823.0m					
Drive for enhanced operational performance	Operating profit growth (constant currency)	<table border="1"> <tr> <td>2013</td> <td>€130.2m</td> </tr> <tr> <td>2012</td> <td>€83.5m</td> </tr> </table> <p>Constant currency 2013 v 2012: +48.0%</p>	2013	€130.2m	2012	€83.5m
2013	€130.2m					
2012	€83.5m					
Drive increase in sales volumes	Volumes	<table border="1"> <tr> <td>2013</td> <td>9.6 bn litres</td> </tr> <tr> <td>2012</td> <td>7.9 bn litres</td> </tr> </table> <p>2013 v 2012: +21.8%</p>	2013	9.6 bn litres	2012	7.9 bn litres
2013	9.6 bn litres					
2012	7.9 bn litres					
Grow operating profit per litre	Operating profit per litre (constant currency)	<table border="1"> <tr> <td>2013</td> <td>1.29 cent</td> </tr> <tr> <td>2012</td> <td>1.08 cent</td> </tr> </table>	2013	1.29 cent	2012	1.08 cent
2013	1.29 cent					
2012	1.08 cent					
Deliver superior shareholder returns	Return on capital employed ('ROCE')	<table border="1"> <tr> <td>2013</td> <td>18.5%</td> </tr> <tr> <td>2012</td> <td>14.0%</td> </tr> </table>	2013	18.5%	2012	14.0%
2013	18.5%					
2012	14.0%					
Generate cash flows to fund organic and acquisition growth and dividends	Operating cash flow	<table border="1"> <tr> <td>2013</td> <td>€150.0m</td> </tr> <tr> <td>2012</td> <td>€216.5m</td> </tr> </table>	2013	€150.0m	2012	€216.5m
2013	€150.0m					
2012	€216.5m					
Deliver superior shareholder returns	10 year operating profit CAGR	<table border="1"> <tr> <td>2013</td> <td>12.2%</td> </tr> <tr> <td>2012</td> <td>9.8%</td> </tr> </table>	2013	12.2%	2012	9.8%
2013	12.2%					
2012	9.8%					

a like for like basis. Heating volumes increased by approximately 8% as average temperatures during the key winter months in Britain were 1.4 degrees cooler than the 10 year average and materially colder than the prior year although, with the exception of March, the winter had few prolonged cold periods. Overall volumes were impacted somewhat by the weak economic environment and the sustained high price of product.

The oil business in Britain and Ireland rebounded strongly from the very difficult prior year, benefiting from the colder temperatures and strong growth in transport fuels, particularly through fuelcards. The commercial and industrial sectors of the market proved challenging given the difficult economic environment. The unconditional clearance by the Competition Commission of the acquisition of certain oil distribution assets in the UK previously owned by Total paves the way for DCC Energy to continue to pursue its

objective of increasing its share of the oil distribution market in Britain. DCC Energy's oil businesses in continental Europe also performed strongly, driven by the benefit of acquisitions. In the second half of the year, the business established a start-up operation in Bavaria in Germany and since the year end it has also acquired a small oil distribution business in Bavaria. DCC Energy now has oil distribution operations in six countries.

The LPG business had an excellent year achieving strong organic volume growth, reflecting the colder weather conditions and good market share growth in the commercial and industrial sectors of the market. The business also benefited from a more favourable product pricing environment.

From a development perspective, it was an excellent year for the LPG business with DCC Energy committing circa €100 million to the expansion of its LPG activities through the acquisitions

of BP's businesses in Britain, the Netherlands and Belgium and of Statoil Fuel & Retail's business in Scandinavia. The clearance by the Office of Fair Trading of the acquisition of the BP LPG business in Britain will enable DCC Energy to integrate this business with its existing operations in Britain during the first quarter of the current financial year. These acquisitions significantly increased the scale and geographic scope of DCC Energy's LPG business in Europe. DCC Energy now operates LPG businesses in six countries with market leading positions in the Netherlands, Norway and Sweden and strong number two positions in Britain and Ireland.

Operating Review DCC SerCom

DCC SerCom is a leading distributor of IT, Communications and Home Entertainment products in Britain, Ireland and France and also provides outsourced procurement and supply chain management services in Ireland, Poland, China and the USA.

Markets and Market Position

DCC SerCom sells a broad range of IT and communications products into both the SME and retail markets, to a very wide customer base of IT and mobile resellers, dealers, retailers and e-tailers in Britain, Ireland, France and the Netherlands. The products distributed include PCs, tablets, printers, smartphones, peripherals, consumables and networking products. The business is a distribution partner of many of the leading vendors in the IT and communications market, such as Acer, Asus, Cisco, Dell, Huawei, IBM, Lenovo, LG, Microsoft, Netgear, Nokia, Plantronics, Samsung, Sony, Toshiba and Western Digital.

DCC SerCom also sells a range of home entertainment and consumer products including games consoles and software, DVDs, consumer electronics, AV accessories and peripherals which are sold into the retail channel, including large e-tailers, grocers, catalogue retailers, specialist retailers and small independent retailers. DCC SerCom represents many of the leading vendors in the computer games, home entertainment and consumer electronics markets such as Belkin, Devolo, D-Link, Electronic Arts, iHome, Logitech, Microsoft, Netgear, Nintendo, Paramount, Seagate, Sony, Take-Two, TomTom and Warner Brothers.

In addition, DCC SerCom provides a range of supply chain management services, including 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.

DCC SerCom provides its partners with an exceptionally broad customer reach and proactively markets its vendors' products through product and customer focused sales teams. The business provides a range of value-added services to the retail and reseller channels, to both its customers and suppliers, including end-user fulfillment, digital distribution, third party logistics, web site development and management, category management and merchandising, kitting, product customization, security tagging and cross vendor bundling. In addition to the core distribution activities, DCC SerCom also provides supply chain management services globally, including 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. It also delivers a range of post-manufacturing supply chain services designed to bring its customers products to market in the most efficient manner possible, including localisation, customisation and other services.

DCC SERCOM PROVIDES ITS PARTNERS WITH AN EXCEPTIONALLY BROAD CUSTOMER REACH AND PROACTIVELY MARKETS ITS VENDORS' PRODUCTS THROUGH PRODUCT AND CUSTOMER FOCUSED SALES TEAMS.



Revenue

€2,269.1m

2012: €1,841.8m*

Change on prior year

Reported: +23.2%

Constant currency: +17.9%

Operating profit

€50.9m

2012: €47.9m*

Change on prior year

Reported: +6.1%

Constant currency: +1.3%

Return on total capital employed

16.4%

2012: 15.9%*

*excluding DCC SerCom's Enterprise distribution business which was disposed of in June 2012.

Brands

Acer, Apple, Asus, Belkin, Cisco, Dell, Devolo, D-Link, Electronic Arts, Epson, Fujitsu, Huawei, IBM, iHome, Lenovo, LG, Logitech, Microsoft, Netgear, Nintendo, Nokia, Paramount, Plantronics, Samsung, Sandisk, Seagate, SerCom Solutions**, Sony, Symantec, Take-Two, TomTom, Toshiba, Warner Brothers, Western Digital.

** DCC owned brands



Operating Review DCC SerCom (continued)



Case Study

DCC SERCOM EMERGES AS A MAJOR PLAYER IN UK MOBILE DISTRIBUTION

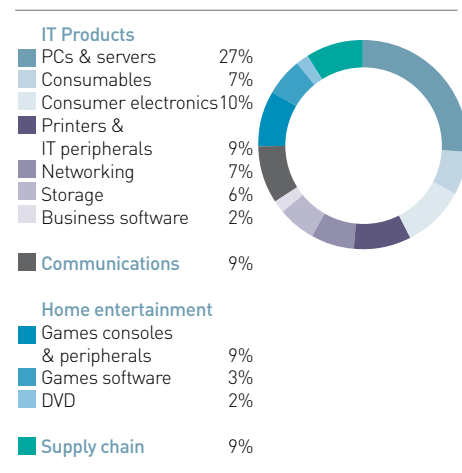
Three years ago DCC SerCom identified mobile communications as a target area for organic expansion, given the likely future convergence of IT and mobile devices. Without having an established mobile customer or product supply base, DCC SerCom began to invest in a quality team of experienced technical and sales personnel to leverage the strong, proactive service-led capabilities of the business in its established IT distribution market. Although starting from a position of considerable disadvantage to the large incumbent mobile distributors, DCC SerCom achieved a considerable endorsement of its progress when it was awarded distribution of Nokia devices in October 2011. From this point the business has continued to grow strongly and now distributes a broad range of mobile devices as well as 'converged' devices such as tablets where it is now the market leader in the UK for Android and Windows 8 devices. In a relatively short period of time the UK mobile business has built a large customer base of over 1,000 dealers, network operators, virtual network operators, retailers and e-tailers. We estimate that the business is now the number two player in the mobile distribution market in the UK, from a modest base just two years ago. We believe that this success has been built on the flexible, service-led approach which has brought a differentiated offering to the market. In addition to the distribution of hardware devices, the business is now also targeting the distribution of mobile accessories and peripherals as an area of growth for the future. The continued drive for excellence within the business has been recognised by the receipt of a number of trade awards, including 'Mobile Hardware Distributor of the Year' in the UK both 2012 and 2013.

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.

During the year, the business extended its capability in unified communications through the acquisition of Go Connect, a Netherlands-based distributor and service provider in voice, video and cloud-based conferencing solutions. The business in Britain has continued to significantly expand its market position in the mobile communications market in the past year and has developed its product offering, particularly with smartphones and tablet computers, to take advantage of the growing convergence of the IT and mobile communications markets and channels.

In Britain, DCC SerCom is number 1 in home entertainment products and number 2 in IT and communications products. In Ireland it is number 1 in home entertainment and IT products. In France, it is number 7 in IT products. DCC SerCom is the fifth largest distributor of IT, communications and home entertainment products in Europe.

DCC SerCom's revenue for the year ended 31 March 2013 by product type is as follows:





DCC SerCom's principal market is the distribution of IT products and home entertainment products in Britain, France and Ireland. The value of the IT distribution market in those three territories is estimated to be €20 billion and we estimate that this market grew by 6% in the twelve months to 31 December 2012. The home entertainment market in Britain and Ireland is valued at €6 billion of which we estimate €1.25 billion is supplied through the distribution channel and we further estimate that this market declined by over 15% in the year to 31 December 2012, including a decline of over 25% in the video games market.

The supply chain management business operates in the market for global outsourced supply chain management services, excluding the provision of logistics services.

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.

DCC SerCom's principal medium term objectives are:

- to be a leading distributor of mobile, IT and communications products and related accessories and services in Western Europe through continued investment in organic development complemented by acquisitions to extend its geographic presence;
- to establish its consumer facing distribution business as the leading specialist service provider to the European retail sector, with a particular focus on online, catalogue and supermarket channels, by extending its market and service coverage; and
- to become the leading SME facing IT and communications distribution business in the UK and Ireland, and a growing player in Europe, through the continued expansion of its product and customer base, including expansion into complementary sectors such as audio visual, communications and mobile.

Customers

DCC SerCom has a very broad customer base, dealing with in excess of 14,000 customers each year. The largest customer accounted for approximately 11% of revenues in the year ended 31 March 2013 and the ten largest customers accounted for 39% of total revenues in that year.

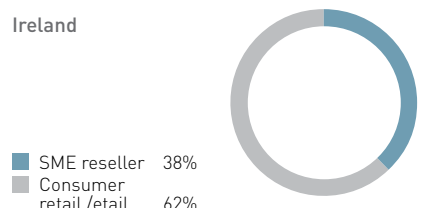
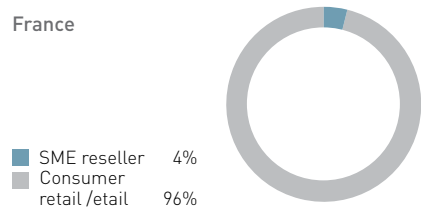
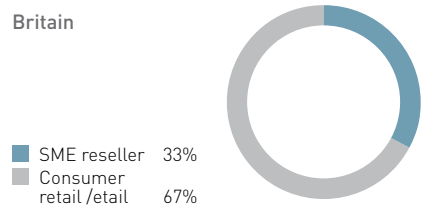
DCC SerCom seeks to provide the highest possible standard of customer service combining an unrivalled range of services with a commitment to identify the most cost effective and flexible solutions to our customers' requirements. We also seek to provide our suppliers with access to the broadest possible SME and consumer-facing customer base for their products.

Our supply chain services customers include IT equipment manufacturers, outsourced equipment manufacturers, consumer electronics companies and telecommunications equipment manufacturers. Customer relationships in this area of business tend to be long term in nature and several of our customers have been dealing with the company for over ten years.

Suppliers

DCC SerCom's distribution activities have a diverse supplier base and deals with hundreds of vendors including the leading global suppliers of IT, communications and home entertainment products such as Apple, Acer, Asus, Belkin, Cisco, Dell, Devolo, D-Link, Electronic Arts, Epson, Fujitsu, Huawei, IBM, Lenovo, LG, Logitech, Microsoft, Netgear, Nintendo, Nokia, Plantronics, Samsung, Seagate, Sony, Symantec, Take-Two, TomTom, Toshiba and Western Digital. The largest supplier accounted for 14% of total purchases in the year ended 31 March 2013 and the top ten suppliers represented 52% of total purchases.

Principal Distribution Markets
Analysis of revenue by customer type



Operating Review DCC SerCom (continued)

DCC SerCom adopts a proactive approach to the identification and recruitment of new suppliers and technologies and seeks to position itself as the obvious choice for growing vendors to access the retail and reseller channels in the markets it services. In addition, it seeks to ensure that it has a position of strategic relevance with its principal suppliers.

The supply chain management business deals with a broad range of suppliers including manufacturers of electronic components, print suppliers, original design equipment manufacturers and IT distributors. A core element of the services provided by the business is the identification of appropriate supply chain partners for its customers and carrying out the quality assurance on those suppliers to ensure that they conform to necessary quality, regulatory and ethical standards.

Our People

DCC SerCom employs 1,670 people in 10 countries and recognises that they are fundamental to the ongoing success of the business. At all levels employees are encouraged to adopt a flexible, service orientated approach to meeting the demands of suppliers and customers.

At senior management level, our operating businesses are run by some of the strongest management teams in the industry. DCC SerCom seeks to foster and maintain an entrepreneurial culture, coupled with a commitment to ensuring that the highest ethical standards in business conduct are maintained.

DCC SerCom fully supports the DCC Graduate Programme and operates a wide variety of employee training programmes within individual businesses to promote the ongoing development of staff.

Key Risks

DCC SerCom faces a number of strategic, operational, compliance and financial risks. The business supplies end users in the business and consumer markets in Western Europe and further economic downturn and disruption in these markets is a key risk for the business.

In addition, the business would be significantly impacted by the loss of a small number of key suppliers and customers.

Sustainability

DCC SerCom is committed to conducting its business in a sustainable manner and this commitment is reflected in how it interacts with customers, suppliers, employees and the communities in which it operates. In common with the rest of the DCC Group, the business has processes to assess and control health and safety risks, reduce carbon emissions and uphold the highest standards of business ethics.

DCC SerCom is also focused on enabling our ultimate customers to behave in a more sustainable manner by reducing energy usage and inefficiency, through, for example, the use of video conferencing or home working opportunities.

Performance for the Year Ended 31 March 2013

DCC SerCom's operating profits increased by 1.3% on a constant currency basis. DCC SerCom achieved excellent organic growth in mobile devices in Britain and in its supply chain management activity, where it benefited from a significant finished goods fulfilment programme. This growth more than offset the effect of the decline in the market for home entertainment products in Britain and Ireland.

DCC SerCom achieved organic revenue growth of 16.8% on a constant currency basis, reflecting very strong growth in IT and communications products and the supply chain fulfilment contract noted above. The change in the product mix, with a lower proportion of home

DCC SERCOM IS COMMITTED TO CONDUCTING ITS BUSINESS IN A SUSTAINABLE MANNER AND THIS COMMITMENT IS REFLECTED IN HOW IT INTERACTS WITH CUSTOMERS, SUPPLIERS, EMPLOYEES AND THE COMMUNITIES IN WHICH IT OPERATES.



DCC SerCom: Key Financial Performance Indicators

Strategic objective	KPI	Performance				
Drive for enhanced operational performance	Revenue growth (constant currency)	<table border="1"> <tr> <td>€2,269.1m</td> <td>2013</td> </tr> <tr> <td>€1,841.8m*</td> <td>2012</td> </tr> </table> <p>Constant currency 2013 v 2012: +17.9%</p>	€2,269.1m	2013	€1,841.8m*	2012
€2,269.1m	2013					
€1,841.8m*	2012					
Drive for enhanced operational performance	Operating profit growth (constant currency)	<table border="1"> <tr> <td>€50.9m</td> <td>2013</td> </tr> <tr> <td>€47.9m*</td> <td>2012</td> </tr> </table> <p>Constant currency 2013 v 2012: +1.3%</p>	€50.9m	2013	€47.9m*	2012
€50.9m	2013					
€47.9m*	2012					
Grow operating margin	Operating margin	<table border="1"> <tr> <td>2.2%</td> <td>2013</td> </tr> <tr> <td>2.6%*</td> <td>2012</td> </tr> </table>	2.2%	2013	2.6%*	2012
2.2%	2013					
2.6%*	2012					
Deliver superior shareholder returns	Return on capital employed ('ROCE')	<table border="1"> <tr> <td>16.4%</td> <td>2013</td> </tr> <tr> <td>15.9%</td> <td>2012</td> </tr> </table>	16.4%	2013	15.9%	2012
16.4%	2013					
15.9%	2012					
Generate cash flows to fund organic and acquisition growth and dividends	Operating cash flow	<table border="1"> <tr> <td>€122.2m</td> <td>2013</td> </tr> <tr> <td>€15.0m</td> <td>2012</td> </tr> </table>	€122.2m	2013	€15.0m	2012
€122.2m	2013					
€15.0m	2012					
Deliver superior shareholder returns	10 year operating profit CAGR	<table border="1"> <tr> <td>4.8%</td> <td>2013</td> </tr> <tr> <td>5.7%</td> <td>2012</td> </tr> </table>	4.8%	2013	5.7%	2012
4.8%	2013					
5.7%	2012					

*excluding DCC SerCom's Enterprise distribution business which was disposed of in June 2012.

entertainment products in Britain and AV products in France along with a higher percentage of tablet and computing products, gave rise to a reduction in the overall operating margin of the business.

The business in Britain, which accounted for 72% of revenue, achieved very strong organic growth in its IT and communications product sectors, particularly in mobile devices such as smartphones and tablet computers. This reflects the rapid market acceptance of new computing and leisure form factors and the investment made in recent years to position the business as a significant participant in this market. DCC SerCom remains well placed to benefit from the ongoing demand from consumers and businesses to access content and data on a broad range of converged technology devices.

The home entertainment market in the UK declined by over 15% in the calendar year 2012, with the market for console gaming software and hardware

declining by over 25% in the period due to a combination of factors, including a cyclical decline in anticipation of the next generation of consoles due to be launched in the current financial year. This decline had a negative impact on DCC SerCom's businesses in Britain and in Ireland. However, DCC SerCom has continued to develop its product and service portfolio in this market and is well placed to benefit from an upswing in the console gaming cycle.

The business in France achieved organic volume growth of 4.6% but profits declined due to a change in the product mix as the market for certain higher margin AV accessories declined.

DCC SerCom's supply chain management activity had a very strong year reflecting the contribution from a significant finished goods fulfilment contract, which is scheduled to wind down in the first half of the financial year to 31 March 2014.

THE BUSINESS IN BRITAIN, WHICH ACCOUNTED FOR 72% OF REVENUE, ACHIEVED VERY STRONG ORGANIC GROWTH IN ITS IT AND COMMUNICATIONS PRODUCT SECTORS, PARTICULARLY IN MOBILE DEVICES SUCH AS SMARTPHONES AND TABLET COMPUTERS.

Operating Review DCC Healthcare

DCC Healthcare comprises DCC Vital, which is focused on the sales, marketing and distribution of pharmaceuticals and medical devices, to the hospital and retail pharmacy channels, and DCC Health & Beauty Solutions, which provides outsourced product development, manufacturing, packing and other services to health and beauty brand owners, principally in the areas of nutrition and beauty products.

Markets and Market Position

DCC Vital

DCC Vital has a significant and growing position in Britain in the sales, marketing and distribution of pharmaceuticals and medical devices and is the market leader in these activities in Ireland.

Pharma - DCC Vital sells, markets and distributes innovative and generic pharma products in Britain and Ireland through the hospital, retail pharmacy and homecare channels. DCC Vital has been active in the pharmaceutical market since 2002, initially focused on intravenous hospital products. DCC Vital has been building its presence in the retail pharmacy channel in recent years including through the acquisition in May 2011 of the trade and assets of Neolab, a small British generic pharma business. This development was significantly accelerated during the year with the acquisition of Kent Pharmaceuticals (announced in December 2012 and completed in February 2013), a leading provider of generic pharma products to the British market.

Kent Pharma is involved in the development, manufacture, sales, marketing and distribution of generic pharmaceuticals for the British, Irish and international markets. It has a broad portfolio of its own licensed products with a particular focus on beta lactam antibiotics including penicillin V, flucloxacillin and amoxicillin, which are long established antibiotics typically used to treat bacterial infections such as throat, ear and respiratory tract infections. Kent Pharma is the market leader in these

products in Britain and also operates a specialist beta lactam manufacturing facility located in Roscommon, Ireland (Athlone Pharmaceuticals). The balance of the Kent product portfolio covers a broad range of therapy areas. Kent has strong relationships with the leading retail/wholesale pharmacy groups and independent pharmacies in Britain. While Kent Pharma principally sells to the retail pharmacy channel, it also sells to hospitals, other generic pharma companies and international distributors.

Following the acquisition of Kent Pharma, DCC Vital now has a comprehensive portfolio of own and third party innovative and generic pharmaceuticals for the hospital and retail channels across a range of therapy areas including antibiotics, oncology, pain management, respiratory, haematology, emergency medicine and addiction.

DCC Vital also provides outsourced pharma compounding services to hospitals in Ireland, through its licensed compounding facility in Dublin, which is involved in the aseptic filling of oncology, pain management, antibiotic and paediatric nutrition products into patient ready dosage forms i.e. syringes or IV bags. The compounding facility services the national contract for paediatric nutrition in Ireland in partnership with Fresenius Kabi. DCC Vital has leveraged its compounding capability to expand its service offering into the provision of pharma homecare services, an underdeveloped area in Ireland. During the year DCC Vital, in conjunction with a subsidiary of United Drug plc, was

awarded a contract to provide a national Outpatient Parenteral Antimicrobial Therapy (OPAT) Service, the first national pharma homecare contract to be awarded by the Irish public healthcare system.

Devices - DCC Vital has a market leading position in the sales, marketing and distribution of medical devices into Irish hospitals with an extensive, highly trained field sales force and strong relationships with senior management, clinicians and procurement professionals. The business has a developing position in the medical devices sector in Britain which was significantly enhanced last year by the acquisition of the Forth Medical Group in January 2012.

DCC Vital sells and markets a broad range of medical devices and consumables in areas such as woundcare, urology, procedure packs, critical care (anaesthesia, endovascular, cardiology, IV access), diagnostics, orthopaedics and neurology. Products are typically single use/consumable in nature. Sales of capital equipment represents only a very small element of total sales and typically relates to generating sales of consumable products, for example the sale (or placing) of diagnostic testing equipment in order to drive sales of the consumable test kits used in the equipment.



Revenue

€393.2m

2012: €330.0m

Change on prior year

Reported: +19.1%

Constant currency: +13.6%

Operating profit

€27.2m

2012: €23.4m

Change on prior year

Reported: +16.2%

Constant currency: +10.3%

Return on total capital employed

13.1%

2012: 15.4%

DCC Vital's Brands - Biorad, Cipla, Diagnostica Stago, Fannin*, Fresenius Kabi, Grifols, Hikma, ICU Medical, Kent Pharmaceuticals*, Martindale Pharma, Molnlycke, Neolab*, Oxoid, Smiths Medical.

* DCC owned brands

DCC Health & Beauty Solutions' Customers -The Body Shop, Elder Pharmaceuticals, Forest Labs, GSK, Healthspan, Merck (Seven Seas, Natures Best, Lamberts), Omega Pharma, PZ Cussons, Reckitt Benckiser, Space NK, Unilever, Vitabiotics.



Operating Review DCC Healthcare (continued)



Case Study

CONTRACT MANUFACTURE OF HEALTHCARE CREAMS AND LIQUIDS – A DEVELOPING GROWTH SECTOR FOR DCC HEALTH & BEAUTY SOLUTIONS
DCC Health & Beauty Solutions is rapidly developing its capability and revenues in healthcare creams and liquids. While its creams and liquids facility in Alton, Hampshire has been licensed by the MHRA for many years, historically it has principally focused on products for the beauty sector.

Having identified a lack of high quality capacity in the contract manufacturing of pharmaceutical creams and liquids in Britain, DCC invested to establish a dedicated pharmaceutical manufacturing area within its Alton facility in mid 2010. DCC installed a purpose built pharmaceutical grade dispensary and a new development laboratory and enhanced its bottle filling capability, including the addition of in-line automated carton erection and pharmacode reading capability. In addition to its MHRA licence, the Alton facility is FDA audited and holds other international accreditations in the pharmaceutical and medical devices areas.

Over the last two years, leveraging on its strong regulatory and technical expertise and accreditations, the business has added new customers and generated significant revenue growth in topical creams, liquids and suspensions across OTC pharma, consumer healthcare and medical device categories. The range of products now contract manufactured and packed by DCC Health & Beauty Solutions includes Forest Laboratories' Infacol[®], a paediatric oral suspension, and a liquid nutritional product for one of Britain's leading vitamin brands.

While healthcare creams and liquids is a modest part of the overall DCC Health & Beauty Solutions business today, based on current trends and growth rates, it is expected to continue to increase in importance over the coming years.

DCC HEALTHCARE'S STRATEGY IS TO BUILD A SUBSTANTIAL EUROPEAN HEALTHCARE BUSINESS PRINCIPALLY FOCUSED ON THE SALES, MARKETING AND DISTRIBUTION OF PHARMACEUTICALS AND MEDICAL DEVICES AND THE PROVISION OF OUTSOURCED SERVICES TO THE HEALTH AND BEAUTY SECTOR.

Logistics - DCC Vital is also a leading provider of value added logistics services in Britain, providing innovative stock management and distribution services to hospitals and healthcare brand owners/manufacturers focused principally on theatre products.

DCC Vital operates in the pharma and medical device markets in Britain and Ireland which are primarily government funded. Fiscal budgets in Ireland and, to a lesser extent, Britain have tightened in recent years and, in common with the majority of developed economies, the burden of care, particularly to support ageing populations, is growing. As a result healthcare providers are increasing their focus on cost saving opportunities and value for money. Public and private healthcare payers and providers are leveraging procurement scale through increased use of tendering, framework agreements, reference pricing and pharma formularies. They are switching to equivalent quality, lower cost generic pharmaceuticals and medical products as well as outsourcing activities deemed to be non-core. DCC Vital is well placed to benefit from these trends.

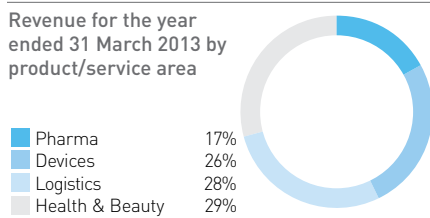
DCC Health & Beauty Solutions

DCC Health & Beauty Solutions is a leading outsourced service provider to the health and beauty sector in Europe with operations in Britain, and, following the acquisition of Vitamex Manufacturing AB during the year, in Scandinavia also. Its range of outsourced services is focused principally on the areas of nutrition (vitamin and health supplements) and beauty products (skin care and bath and body care). The service offering encompasses product development, formulation, stability and other testing and regulatory compliance as well as manufacturing and packing. DCC operates five licensed manufacturing facilities – three in Britain and two in Sweden and contract manufactures in a wide variety of product formats (tablets, soft gel and hard shell capsules, creams and liquids). The business continues to enhance its reputation and market share in continental

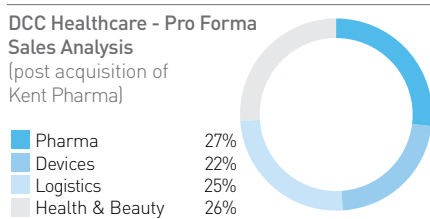
Europe, especially in Scandinavia, Benelux and Germany.

Consumer demand for nutrition and beauty products has been robust through the economic downturn with continued demand for product innovation. More importantly, there is an increasing trend for health and beauty brand owners to outsource non-sales and marketing activities (including product development) and to streamline their supply chains. Further trends towards increased regulation and higher manufacturing standards add to the generally positive market background for contract manufacturing in the health and beauty sector. These trends favour well-funded contract manufacturers like DCC Health & Beauty Solutions which has the resources to invest in regulatory expertise, customer specific product innovation and high quality facilities.

Revenue for the year ended 31 March 2013 by product/service area



DCC Healthcare - Pro Forma Sales Analysis (post acquisition of Kent Pharma)



Strategy and Development

DCC Healthcare's strategy is to build a substantial European healthcare business principally focused on sales, marketing and distribution of pharmaceuticals and medical devices and the provision of outsourced services to the health and beauty sector.

In pharma, DCC Vital is currently focusing on the integration of Kent Pharma. This acquisition brings a highly complementary product portfolio, product licence ownership and strong

relationships in the British retail pharmacy channel. Combining Kent Pharma with DCC Vital's pre-existing pharma activities creates a substantial pharma business with aggregate revenues in excess of £100 million and a leading position in the British generics market. In the near term, the enlarged pharma product portfolio and increased sales and marketing capability is generating growth opportunities for DCC Vital in Britain. Over time the enhanced pharma regulatory and business development capability will also create opportunities for sales development in other geographic markets, in particular within the EU and in the Middle East and North Africa region. Furthermore, the combined business will attract, and provide a strong platform for product in-licensing and bolt on acquisition opportunities.

In devices, DCC Vital is continually seeking to strengthen its market positions and expand its product portfolio organically and through bolt on acquisitions. The devices market is increasingly polarising between high tech products in specialist therapy areas and commodity products. DCC Vital seeks to attract quality specialist agencies while also selectively launching commodity products under its own brand. DCC Vital has invested in sales and marketing capability in Britain, including the acquisition of Forth Medical in 2012, which has provided an enhanced platform for the development of our medical device activities in this territory.

In Britain, DCC Vital is also building a growth platform in the provision of stock management and distribution services. DCC Vital has strengthened its management team, IT platform and physical infrastructure in this area and established a new state of the art distribution centre in Derbyshire. As a result the logistics business has significant scope for growth and operating efficiencies. This is a potentially interesting growth opportunity as DCC seeks to exploit British acute care hospitals' appetite for cost savings and operating efficiencies from customised just-in-time distribution solutions which reduce stock obsolescence and improve product availability.

In DCC Health & Beauty Solutions, the high quality of DCC's facilities, together with the strength and depth of DCC's related product development and technical resources, has enabled the business to build a reputation for providing a highly responsive and flexible service to its customers and for assisting customers in rapidly bringing new products from marketing concept through to finished, shelf-ready products. DCC will continue to leverage this capability across a broader customer base by expanding its European customer base, both organically and by acquisition. The acquisition of Vitamex Manufacturing has introduced some valuable new customer relationships to DCC and the business is working to deploy the full range of its service offering to these customers. DCC is also expanding its service offering organically into related areas such as sports nutrition and OTC pharma and will seek to accelerate these developments by acquisition.

Customers

DCC Vital's market coverage in pharma extends beyond the hospital sector into retail pharmacy, pharma wholesalers and the homecare channel, as well as international distributors. The acquisition of Kent Pharmaceuticals has broadened and strengthened DCC Vital's key account relationships with the major retail and wholesale pharmacy groups in Britain including Alliance Boots, Lloyds, Phoenix and The Co-op.

DCC Vital has deep market coverage in the sales and marketing of medical devices into the hospital sector in Ireland and Britain and enjoys strong relationships with the HSE in Ireland, the NHS in Britain as well as individual acute care hospitals, procurement groups and private hospital groups.

DCC Vital's British value added logistics services business services a broad customer base of brand owners, hospitals and procurement groups including Guys & St Thomas's Hospital, the Sheffield Hospital Trust and HCA.

Operating Review DCC Healthcare (continued)

DCC Health & Beauty Solutions principally focuses on providing services to brand owners in the areas of nutrition (vitamin and health supplements) and beauty products (skin care and bath and body care). In addition to leading premium brand owners, DCC's customers include mail order companies, specialist health and beauty retailers and private label suppliers in Britain, continental Europe and other markets. The acquisition of Vitamex Manufacturing AB during the year has strengthened DCC Healthcare's presence in the European market, particularly northern Europe. Today approximately half of the output from DCC's facilities is consumed in international markets outside of Britain. As the lines between pharma and consumer healthcare become increasingly blurred in the market place, DCC Health & Beauty Solutions is strengthening its relationships within blue chip companies such as Apoteket, Merck, Omega Pharma, Oriflame and Unilever.

DCC Healthcare has a broad customer base with its ten largest customers accounting for approximately 29% of revenue in the year ended 31 March 2013.

Suppliers

DCC Vital works with leading innovative and generic pharma companies like Cipla, Fresenius Kabi, Grifols, Hikma, Martindale Pharma, Medac and Rosemont as well as having its own specialist manufacturing plant for beta lactam antibiotics in Ireland, which was acquired as part of the acquisition of Kent Pharmaceuticals.

DCC Vital represents leading medical, surgical and scientific device brands including BioRad, Diagnostica Stago, ICU Medical, Molnlycke, Oxoid and Smiths Medical.

DCC Vital's British value added distribution services business services has a very broad supplier base including Applied Medical, Baxter, Covidien, Gambro, J&J and Molnlycke.

DCC Health & Beauty Solutions sources from high quality raw materials and ingredient suppliers across the globe in order to provide its customers with high quality and cost effective solutions and is increasingly focused on sourcing sustainability-certified raw materials, such as fish oils.

The supplier portfolio is broadly based with the top ten suppliers representing approximately 28% of revenue in the year ended 31 March 2013.

Our People

DCC Healthcare employs 1,584 people principally based in Britain and Ireland, led by strong, entrepreneurial management teams. In DCC Vital, the senior management team has been strengthened during the year, including the appointment of new directors to lead its pharma and devices activities respectively, reflecting the increased scale of the business and the range of growth opportunities available to it. Training and education is critical in the healthcare sector and DCC Healthcare continually invests in ensuring that its people are experts in their respective product or service areas and are fully conversant with the relevant regulatory frameworks within which the business operates. DCC Healthcare's businesses are actively participating in the DCC Graduate Programme.

Key Risks

DCC Healthcare operates in geographic markets where healthcare spending is predominantly funded (directly or indirectly) by governments. The economic downturn and resulting fiscal pressures is clearly influencing governments' healthcare budgets. DCC Healthcare's competitive product portfolio and outsourced service offering mitigates this risk and indeed is providing DCC Healthcare with new growth opportunities.

Product quality and regulatory compliance are critical matters for DCC Healthcare - poor product quality could have consequences for customer or

public safety. DCC Healthcare continually invests in its technical and regulatory resources, quality systems, staff training and facilities to ensure quality standards are consistently maintained and the requirements of the relevant regulatory authorities are met or surpassed.

DCC Healthcare trades with a very broad supplier and customer base and its constant focus on providing a value added service ensures excellent commercial relationships. In the case of a very small number of key suppliers/principals and customers, their loss could have a serious operational and financial impact on the business.

Sustainability

DCC Healthcare continues to improve the sustainability of its businesses for the benefit of all stakeholders. By minimising waste, reducing water consumption, optimising energy efficiency and procuring sustainable ingredients, such as fish oils certified by the Marine Stewardship Council, DCC Healthcare is reducing the environmental impacts from its operations.

DCC Healthcare's customers are increasingly interested in understanding its approach to sustainability and we have undertaken a number of new initiatives during the year to meet and in some cases exceed customers' expectations in this regard. Within our logistics business, the new state of the art distribution centre in Derbyshire has been designed to be energy efficient, in addition we are using more fuel efficient vehicles, as well as engaging with both healthcare suppliers and providers on mapping and understanding the Scope 3 carbon emissions of products supplied into the NHS. As highlighted in the Laleham Health & Beauty case study in the Sustainability Report on pages 49 to 57, DCC Healthcare is also working with one of its key customers as they engage with the Carbon Disclosure Project Supply Chain programme.

DCC Healthcare: Key Financial Performance Indicators

Strategic objective	KPI	Performance				
Drive for enhanced operational performance	Revenue growth (constant currency)	<table border="1"> <tr> <td>2013</td> <td>€393.2m</td> </tr> <tr> <td>2012</td> <td>€330.0m</td> </tr> </table> <p>Constant currency 2013 v 2012: +13.6%</p>	2013	€393.2m	2012	€330.0m
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2013	€27.2m					
2012	€23.4m					
Drive for enhanced operational performance	Operating margin	<table border="1"> <tr> <td>2013</td> <td>6.9%</td> </tr> <tr> <td>2012</td> <td>7.1%</td> </tr> </table>	2013	6.9%	2012	7.1%
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2012	7.1%					
Deliver superior shareholder returns	Return on capital employed ('ROCE')	<table border="1"> <tr> <td>2013</td> <td>13.1%</td> </tr> <tr> <td>2012</td> <td>15.4%</td> </tr> </table>	2013	13.1%	2012	15.4%
2013	13.1%					
2012	15.4%					
Generate cash flows to fund organic and acquisition growth and dividends	Operating cash flow	<table border="1"> <tr> <td>2013</td> <td>€25.3m</td> </tr> <tr> <td>2012</td> <td>€19.1m</td> </tr> </table>	2013	€25.3m	2012	€19.1m
2013	€25.3m					
2012	€19.1m					
Deliver superior shareholder returns	10 year operating profit CAGR	<table border="1"> <tr> <td>2013</td> <td>7.7%</td> </tr> <tr> <td>2012</td> <td>7.5%</td> </tr> </table>	2013	7.7%	2012	7.5%
2013	7.7%					
2012	7.5%					

Performance for the Year Ended 31 March 2013

DCC Healthcare made good progress during the year, growing its operating profit by 10.3% on a constant currency basis and significantly enhancing its growth platform in the pharma sector through the acquisition of Kent Pharma.

DCC Vital (formerly DCC Hospital Supplies & Services), which is involved in the sales, marketing and distribution of pharmaceuticals and medical devices and the provision of value added logistics services, had a good year with the impact of a challenging market in Ireland offset by acquisitions in both the current and prior year.

DCC Vital's pharma business achieved excellent profit growth. It generated good organic growth in the British retail pharmacy channel, especially in respiratory and pain management products, and benefited from a number of NHS contract wins for antibiotic products for the hospital sector. The result included a modest first time contribution from Kent Pharma, acquired in February 2013.

Kent Pharma has a strong portfolio of own licence antibiotics and other generic pharmaceuticals together with an excellent sales network into the British retail pharmacy channel. Its strengths are highly complementary to DCC Vital's pre-existing pharma activities which were more weighted to intravenous pharmaceuticals for the hospital sector with a geographical bias towards Ireland. The integration of Kent Pharma is progressing well.

DCC Vital's devices business achieved strong growth in Britain, boosted by a first full year contribution from Forth Medical Group, a specialist distributor of neurological, orthopaedic and niche surgical devices acquired in February 2012. This offset the impact on its Irish activities of the budgetary constraints within the public healthcare system which have resulted in continued price pressure, especially in more commoditised medical and surgical products. DCC Vital's British value added logistics business recorded good profit growth for the year and benefited from continued market interest in its range of customised

stock management and just-in-time logistics solutions for hospitals and manufacturers.

DCC Health & Beauty Solutions, a leading provider of outsourced services to brand owners in the health and beauty sectors, achieved excellent organic profit growth and benefited from a modest first time contribution from Vitamex Manufacturing, acquired in June 2012. Growth was achieved across both the nutrition (vitamins and health supplements) and beauty categories. The business benefited from successful new product development for existing British and European customers and from a number of new business wins, including in healthcare creams and liquids.

Operating Review

DCC Environmental

DCC Environmental is a leading British and Irish provider of recycling, waste management and resource recovery services to the industrial, commercial, construction and public sectors, operating in both the non-hazardous and hazardous segments of the market. In the last year DCC Environmental handled approximately 1.3 million tonnes of waste through its twenty one facilities in Britain and Ireland.

Markets and Market Position

Britain

Operating under the William Tracey brand in Scotland, Wastecycle in the East Midlands and Oakwood Fuels nationally in waste oil collection, DCC Environmental collects and processes a broad range of non-hazardous and hazardous waste.

DCC Environmental is a market leader in non hazardous waste management in Scotland operating a comprehensive infrastructure across the central belt, including one of the largest material recycling facilities in Britain in Linwood, close to Glasgow airport. The facilities process waste collected by both company owned and third party vehicles into valuable commodities which can be used as a substitute for virgin materials. Whilst residual material continues to be sent to landfill, DCC Environmental is constantly looking to reduce the proportion of waste that cannot be recycled or utilised for its energy content. In that regard, DCC Environmental has recently commenced the export of processed material to Sweden for energy recovery and, as highlighted in the case study, is continuously investing in its recycling infrastructure to ensure the highest level of recycling.

DCC Environmental is also a market leader in non-hazardous waste management in the East Midlands where it operates three material recycling facilities in Nottingham and Leicester along with a civic amenity site on behalf of Nottingham City Council. Similarly to Scotland, the business processes a broad range of waste streams with the added capacity to process waste not suitable for recycling into a fuel which is used by the cement industry. In hazardous waste management, DCC Environmental is a market leader in

Scotland and the north of England with three dedicated facilities providing a wide range of treatment solutions for hazardous waste. In addition, DCC Environmental is a leading national collector of waste oils, which are brought back to its facility in Nottinghamshire where they are converted into a fuel which can be used as a substitute for heavy fuel oil.

Overall, the British business handles 1.2 million tonnes of material, the majority of which is collected by its own fleet of 236 vehicles, and 72% of all waste volumes are diverted from landfill. Recovery percentages depend on the mix of material with the highest percentage achieved from construction material.

The British waste market has been challenging over the past year, with the recessionary environment resulting in a decline in waste volumes and the wider global malaise driving down recycle prices. However, the backdrop for DCC Environmental remains positive, with both the British Government and the EU striving for continuous improvement in waste management, which ideally suits DCC Environmental with its comprehensive recycling infrastructure and absence of any landfill capacity. In 2011, the most recent year for pan European statistics, the United Kingdom landfilled 49% of municipal waste, well ahead of many of its peers, and the EU is striving to totally eliminate landfill as an option for the disposal of waste. This was illustrated in a European Parliament debate in May 2012 when MEP's voted overwhelmingly in favour of proposals contained in the 'Report on a Resource-Efficient Europe', which articulated plans put forward by the European Commission to entirely phase out landfill.

There is an excellent regulatory backdrop in Scotland with the devolved Government leading the way in advanced waste policy as articulated in the Zero Waste Scotland plans. From January 2014, all business in Scotland must present metals, plastics, glass and card for separate collection. In addition, businesses in non-rural areas which produce over 50kg of foodwaste a week must also present this for separate collection. This will broaden to include all businesses producing 5kg of food waste from January 2016. DCC Environmental sees exciting opportunities arising from these new regulations and is active in ensuring that it is appropriately resourced to capitalise on the regulations.

Ireland

DCC Environmental's Irish business operates under the Enva brand which is recognised as Ireland's leading hazardous waste treatment company. Enva operates from six EPA/NIEA licensed sites in both the Republic of Ireland and Northern Ireland, offering technically innovative solutions to a wide range of waste streams for both multinational and indigenous clients. It has an in-house infrastructure to treat a broad range of materials including waste oil, contaminated soils, bulk chemicals and contaminated packaging. In cases where it is unable to treat the waste itself, it has relationships with a network of European based companies to provide a range of solutions for hazardous waste which are not available in Ireland.

Enva's water treatment division provides specialty chemicals, equipment and professional services to the drinking, industrial and waste water sectors. The division operates an in-house manufacturing facility as well as an INAB accredited laboratory to support these services.



Revenue

€142.4m

2012: €132.7m
 Change on prior year
 Reported: +7.3%
 Constant currency: +1.6%

Operating profit

€13.4m

2012: €14.2m
 Change on prior year
 Reported: -6.0%
 Constant currency: -11.7%

Return on total capital employed

8.3%

2012: 10.2%

Brands

Enva*, Wastecycle*, Tracey*, Oakwood*.

* DCC owned brands



Operating Review DCC Environmental (continued)



Case Study

WASTECYCLE'S UPGRADED MATERIAL RECYCLING LINE

Nottingham City Council collects recyclable waste from households and delivers to Wastecycle who sort the material and identify outlets for the sale of the recyclable materials. During the year, Wastecycle invested in new equipment which has allowed for the processing of a broader range of materials. The equipment includes infrared optical sorters to separate paper and plastic, ballistic separators to separate 2 and 3 dimensional material, eddy current separators to separate aluminium and steel in addition to traditional magnets. Many trade waste customers (offices, retail) segregate their waste into recyclable and non recyclable waste but many others for a variety of reasons, such as lack of space, are unable to do so and historically little value was extracted from these customers' waste. Wastecycle is pioneering the split of these customers into 'clean' and 'dirty' collection rounds and are now processing the clean rounds through the same infrastructure as the local authority recyclable material, thereby greatly reducing the proportion of waste sent to landfill.

The Irish waste market is valued at approximately €1 billion. The economic recession, and the collapse in activity in the construction sector, has seen significant contraction particularly in the non-hazardous market but DCC Environmental's Irish business has been protected through its focus on the niche hazardous sector and through developing innovative solutions for hazardous waste.

Strategy and Development

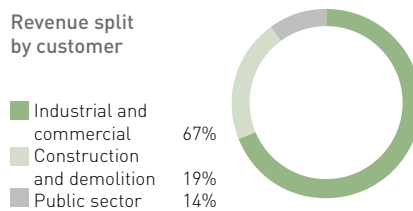
DCC Environmental's strategy continues to be to grow its position as a leading broadly based waste management and recycling business in Britain and Ireland by positioning the business to take advantage of the trend towards more sustainable waste management, with a particular emphasis on resource recovery and recycling. The strategy includes delivering superior value adding services to all its customers by way of a deep understanding

of their requirements and the development of innovative solutions to their problems. Furthermore, DCC Environmental is aligning its business to support the transition to a low carbon economy through a focus on resource rather than waste, developing internal climate change expertise and continually improving its recycling capability.

Customers

DCC Environmental provides recycling, waste management and resource recovery services to the industrial and commercial, construction and public sectors.

Revenue split by customer



The customer base is quite fragmented, with the ten largest customers accounting for approximately 19% of total revenue in the year ended 31 March 2013. Many of the customers have been with DCC Environmental for a long time, in some cases over 30 years, and the business has developed a deep understanding of their requirements.

Our People

DCC Environmental's management have deep industry knowledge with the former owners of the businesses still with the Group. Each company seeks to develop their employees as illustrated by a policy of promoting from within the organisation wherever possible. Employee engagement is critical and employee surveys are undertaken. In addition the businesses are constantly striving for excellence in health and safety to ensure that a safe place of work is provided to all employees. Each company has a dedicated human resources department.

DCC Environmental currently employs 893 people.

Key Risks

Similar to all businesses within the Group, DCC Environmental faces a number of strategic, operational, compliance and financial risks.

The construction sector is an important market for DCC Environmental and this sector is particularly sensitive to changes in the economic backdrop, as has been the case in recent years.

DCC Environmental has an exposure to movements in both recycle and oil commodity prices.

Every effort is made to minimise the interaction of heavy plant and people but given the nature of its operations, it is impossible to eliminate entirely and this gives rise to the risk of accidents.

Sustainability

Noting its position at the heart of society's move to a more sustainable future, DCC Environmental is constantly seeking ways to reposition itself from a linear to

DCC Environmental: Key Financial Performance Indicators

Strategic objective	KPI	Performance				
Drive for enhanced operational performance	Revenue growth (constant currency)	<table border="1"> <tr> <td>2013</td> <td>€142.4m</td> </tr> <tr> <td>2012</td> <td>€132.7m</td> </tr> </table> <p>Constant currency 2013 v 2012: +1.6%</p>	2013	€142.4m	2012	€132.7m
2013	€142.4m					
2012	€132.7m					
Drive for enhanced operational performance	Operating profit growth (constant currency)	<table border="1"> <tr> <td>2013</td> <td>€13.4m</td> </tr> <tr> <td>2012</td> <td>€14.2m</td> </tr> </table> <p>Constant currency 2013 v 2012: -11.7%</p>	2013	€13.4m	2012	€14.2m
2013	€13.4m					
2012	€14.2m					
Grow operating margin	Operating margin	<table border="1"> <tr> <td>2013</td> <td>9.4%</td> </tr> <tr> <td>2012</td> <td>10.7%</td> </tr> </table>	2013	9.4%	2012	10.7%
2013	9.4%					
2012	10.7%					
Deliver superior shareholder returns	Return on capital employed ('ROCE')	<table border="1"> <tr> <td>2013</td> <td>8.3%</td> </tr> <tr> <td>2012</td> <td>10.2%</td> </tr> </table>	2013	8.3%	2012	10.2%
2013	8.3%					
2012	10.2%					
Drive for enhanced margins	Recycling/recovery %	<table border="1"> <tr> <td>2013</td> <td>69%</td> </tr> <tr> <td>2012</td> <td>74%</td> </tr> </table>	2013	69%	2012	74%
2013	69%					
2012	74%					
Generate cash flows to fund organic and acquisition growth and dividends	Operating cash flow	<table border="1"> <tr> <td>2013</td> <td>€21.5m</td> </tr> <tr> <td>2012</td> <td>€21.7m</td> </tr> </table>	2013	€21.5m	2012	€21.7m
2013	€21.5m					
2012	€21.7m					
Deliver superior shareholder returns	10 year operating profit CAGR	<table border="1"> <tr> <td>2013</td> <td>14.9%</td> </tr> <tr> <td>2012</td> <td>22.3%</td> </tr> </table>	2013	14.9%	2012	22.3%
2013	14.9%					
2012	22.3%					

circular economy where resources are continuously reused thereby reducing the need for virgin materials and reducing carbon emissions.

During the year there has been an increase in focus on energy efficiency across the companies, including the sharing of best practice between the businesses, possibly best illustrated by a carbon reduction day in Scotland with some excellent suggestions coming from employees.

Disappointingly a prohibition notice was issued by the HSE in the course of a routine visit to one of Wastecycle's Leicester facilities. Corrective action was immediately taken and the notice was lifted within 24 hours. Lessons have been learned and actions taken to prevent a reoccurrence.

Within our Scottish business, a number of infringements of environmental licence conditions resulted in a downgrading of our 'excellent' regulatory rating. Steps have been put in place to ensure that there

will be no infringements of environmental licence conditions in the future.

Performance For The Year Ended 31 March 2013

DCC Environmental experienced a decline in operating profit with difficult market conditions in both Britain and Ireland.

In Britain, the non hazardous waste business was impacted by increased price competition driven by a reduction in the volume of waste nationally and also by a reduction in income from the sale of recyclates as commodity prices fell. Notwithstanding this difficult backdrop, the business in Scotland performed well with operating profit ahead of the prior year. Price competition was also intense in the hazardous sector, which suffered from a reduction in demand due to the challenging economic climate.

Operating Review

DCC Food & Beverage

DCC Food & Beverage is principally focused on the sales, marketing and distribution of food and beverage products in Ireland and on retail restaurant and outsourced hospitality services through a joint venture company.

Markets and Market Position

In Ireland, DCC Food & Beverage markets, sells and distributes a range of its own and third party agency brands and provides category management and merchandising services to a broad range of customers including grocery multiples, symbol and independent retailers including pharmacies, off-licenses, hotels, restaurants and cafes.

The majority of DCC Food & Beverage's operations are focused on the Irish grocery market which has shown some contraction over the last number of years due to the general economic downturn. As economic conditions remain challenging, consumers continue to search for value and to reduce their discretionary spending both in grocery and out of home. Recent market data has shown that consumers have reduced their purchase volumes over the past twelve months however underlying inflation is keeping the value of sales relatively flat.

While private label now accounts for approximately 35% of all sales by value, brands continue to be important to the Irish consumer. DCC Food & Beverage continues to develop its own branded offering and company owned brands now account for approximately 34% of total revenue.

DCC Food & Beverage's businesses enjoy a number of leading market positions in the categories in which they operate.

In Ireland, the business is the leading and most comprehensive supplier of healthy foods and beverages, fine foods and vitamins, minerals and supplements ('VMS'), selling owned and agency brands directly to both the grocery and pharmacy sectors. DCC Food & Beverage's healthfood brand, Kelkin, is recognised as the leading brand in the ambient health/'better for you' food sector and offers a healthy choice in many food categories. The Kelkin brand is also a strong and developing brand in the VMS sector.

Also in Ireland, the business is a leading value added distributor of indulgence products in the grocery, impulse and food service sectors with a strong, complementary range of company owned and agency brands, specialising in wine, hot beverages, home cooking (herbs, spices and colourings), snacks, confectionery and soft drinks.

DCC Food & Beverage is now the leading distributor of wine in Ireland to both the on and off-trade, providing an extensive and recently expanded portfolio of international wine brands. It is also focused on further developing its spirits portfolio and offers its principals significant on-trade reach in the Irish marketplace.

In Britain, the business is a leading supplier of branded (both company owned and agency) and exclusive retail wine solutions to the multiple off-trade as well as the on-trade sector of the UK wine market.

DCC Food & Beverage is also a leading temperature controlled distributor in Ireland. 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 Services Group (50% owned by DCC) is a leading operator of retail restaurants and outsourced hospitality services in Ireland, serving approximately 10 million customer meals annually throughout Ireland.

Strategy and Development

The Group's strategy is to develop DCC Food & Beverage into a leading added value sales, marketing and distribution business, building number 1 or number 2 branded positions in focused segments and delivering an above average return on capital. This will be achieved by building on current positions in the healthfood, indulgence and logistics markets, both 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 the company owned brands of Kelkin, Robert Roberts, Goodall's, YR (home cooking) and Lemon's. The business will also continue to actively develop its extensive range of third party agency brands across its healthfoods and indulgence categories with particular focus on selling, marketing and category management.



Revenue

€212.9m

2012: €223.4m

Change on prior year

Reported: -4.7%

Constant currency: -6.1%

Operating profit

€7.5m

2012: €10.7m

Change on prior year

Reported: -29.6%

Constant currency: -29.6%

Return on total capital employed

9.5%

2012: 13.7%

Brands

Healthfood - Alpro, Biofreeze, Celtic Chocolates, Filippo Berio, Fry Light, Hipp, Jakemans, Kollo, Kalms, Kelkin*, Nairns, Nanny Care, Ocean Spray, Olbas, Ortis, Pomegreat, Popz, St Dalfour, Vitabiotics, Whole Earth.

Indulgence - Andrew Peace, Antinori, Beringer, Bollinger, Chapoutier, Cono Sur, Elizabeth Shaw, French Connection*, Freixenet, Glenfiddich, Goodalls*, Hula Hoops, KP, Lemons*, Lindemans, Louis Jadot, McCoys, Masi, Mateus, Meanies, Moreau, Oatfield, Penfolds, Rancheros, Ritter, Robert Roberts*, Sacla, Sea Dog*, Skips, Stolichnaya, Sutter Home, Topps, Torres, Tullamore Dew, Wakefield, Wilton Candy*, Wolfblass, YR*.

Logistics - Allied Foods*, Mr. Food*.

Other - Kylemore.

* DCC owned brands



Operating Review DCC Food & Beverage (continued)



Case Study

GOODALL'S

The Goodall's brand, comprising a range of herbs, spices, flavours and colours, was acquired in December 2010. Since the acquisition the brand has been refreshed with new packaging, new displays, new distribution, new advertising and new product development.

Sales of the Goodall's range continued to increase during the year, with the rollout of the brand's new look, which was updated in line with contemporary Irish food values. The brand engaged successfully with opinion formers through the launch of 'A Modern Irish Cookbook', Ireland's first 'blogger' cookbook. New customers have been attracted to the brand through a strong website and social media presence, whilst traditional media and recipe leaflets continued to play a part in retaining the loyalty of established customers.

Goodall's also took advantage of the rise in popularity of home baking by introducing a theme of 'Make it your own' and bringing a number of innovative products to market. A range of nine new products for the baking sector were launched during the year including vanilla pods, vanilla extract with seeds and writing icing. Also new to the Irish market was 'Marshmallow Crème', a versatile product which can be used as a cake topping or dessert ingredient. The product was customer tested both at product and packaging stage and has also been supported on social media post launch. It is now available nationwide throughout Ireland and the Goodall's range continues to grow in the Irish market.

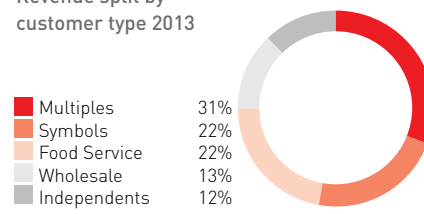
Our wine and spirits business in Ireland will continue to develop its range and grow its market share, particularly in the on-trade sector.

Customers

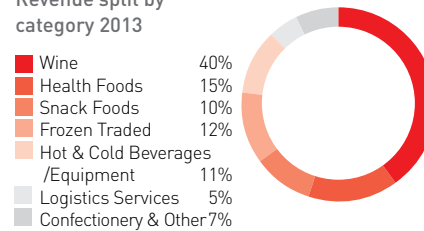
DCC Food & Beverages' business is primarily based in Ireland, with a modest wine business in Britain. The ten largest customers accounted for approximately 50% of total revenue in the year ended 31 March 2013.

DCC Food & Beverage's different operating companies each have their own focused sales teams that regularly interact with our customers on developing joint business plans that focus on sales, marketing, category management, advertising, promotions, new product development and product quality.

Revenue split by customer type 2013



Revenue split by category 2013



Suppliers

DCC Food & Beverage deals with a broad base of approximately 1,900 suppliers. The supply base is quite fragmented and the top ten suppliers account for only approximately 24% of total revenues. A key to success in our businesses is remaining close to new trends and developments in the categories in which we operate, and as a result, DCC Food & Beverage remains in constant contact with its supply base to ensure that it brings the best of what is new to its customers.

DCC Food & Beverage: Key Financial Performance Indicators

Strategic objective	KPI	Performance				
Drive for enhanced operational performance	Revenue growth (constant currency)	<table border="1"> <tr> <td>2013</td> <td>€212.9m</td> </tr> <tr> <td>2012</td> <td>€223.4m</td> </tr> </table> <p>Constant currency 2013 v 2012: -6.1%</p>	2013	€212.9m	2012	€223.4m
2013	€212.9m					
2012	€223.4m					
Drive for enhanced operational performance	Operating profit growth (constant currency)	<table border="1"> <tr> <td>2013</td> <td>€7.5m</td> </tr> <tr> <td>2012</td> <td>€10.7m</td> </tr> </table> <p>Constant currency 2013 v 2012: -29.6%</p>	2013	€7.5m	2012	€10.7m
2013	€7.5m					
2012	€10.7m					
Grow operating margin	Operating margin	<table border="1"> <tr> <td>2013</td> <td>3.5%</td> </tr> <tr> <td>2012</td> <td>4.8%</td> </tr> </table>	2013	3.5%	2012	4.8%
2013	3.5%					
2012	4.8%					
Deliver superior shareholder returns	Return on capital employed ('ROCE')	<table border="1"> <tr> <td>2013</td> <td>9.5%</td> </tr> <tr> <td>2012</td> <td>13.7%</td> </tr> </table>	2013	9.5%	2012	13.7%
2013	9.5%					
2012	13.7%					
Generate cash flows to fund organic and acquisition growth and dividends	Operating cash flow	<table border="1"> <tr> <td>2013</td> <td>€5.5m</td> </tr> <tr> <td>2012</td> <td>€5.0m</td> </tr> </table>	2013	€5.5m	2012	€5.0m
2013	€5.5m					
2012	€5.0m					
Deliver superior shareholder returns	10 year operating profit CAGR	<table border="1"> <tr> <td>2013</td> <td>-2.2%</td> </tr> <tr> <td>2012</td> <td>0.4%</td> </tr> </table>	2013	-2.2%	2012	0.4%
2013	-2.2%					
2012	0.4%					

Our People

DCC Food & Beverage employs management teams with deep category and industry knowledge, combined with strong operational capability. This depth of knowledge is continually enhanced by a focus on product training particularly in wine, hot beverages (coffee and tea) and healthfoods/VMS.

DCC Food & Beverage currently employs 915 people.

Key Risks

DCC Food & Beverage, like all the businesses within the Group, faces a number of strategic, operational, compliance and financial risks. The division is made up of a number of consumer focused businesses where further economic downturn and its impact on consumer spending remains a key risk faced by the division as does the related issue of changing market demand for certain products and product substitution.

Product quality is central to our success and remains under constant review with focused quality assurance undertaken within each of our businesses.

Sustainability

Sustainability within DCC Food & Beverage is aimed at creating long term shareholder value by generating economic, environmental and social value. The sustainability agenda of the division includes health and safety, climate change, product stewardship (sustainable sourcing, healthy eating, responsible advertising, packaging and labelling compliance) and business ethics. In addition, the division focuses on engagement, development and well being of employees across the businesses. There has been a good improvement in the number of lost time accidents across the division during the year.

Performance for the Year Ended 31 March 2013

As anticipated, operating profit in DCC Food & Beverage declined due to the full year effect of the loss of a major contract in the frozen and chilled logistics business in the second half of the prior year and a reduction in the profitability of the wine business in Britain.

The branded distribution activities in Ireland delivered growth in revenue and operating profit driven by a good performance in company owned brands. The Kelkin healthy foods brand continued to grow sales, particularly in the gluten free product category.

Financial Review

This was a year of recovery and renewed growth for the Group with revenue increasing by 19.4%, operating profits increasing by 21.3%, operating cash flow increasing to €324.5 million, free cash flow increasing to €198.0 million and an incremental €277.7 million deployed on acquisitions and net capital expenditure.

As the performance metrics set out in Table 1 show, the key metrics of revenue and profit growth, return on capital employed, working capital management and cash flow all improved during the year to 31 March 2013. The deployment of capital was the highest in the Group's history and the Group still retains a strong, well funded and highly liquid balance sheet.

Presentation Currency

With the recent cancellation of DCC's listing on the Irish Stock Exchange and scheduled inclusion in the FTSE All-Share Index and the FTSE 250 from 24 June 2013 DCC will, from 1 April 2013, present its results in sterling. The Board believes that this change will help to provide a clearer understanding of DCC's financial performance by more closely reflecting the profile of its operations. Given the

current composition of the Group's activities, this change is expected to reduce the impact of currency movements on reported results.

Accordingly, the results for the year ended 31 March 2013, set out in this Annual Report, are the last set of results which DCC is presenting in euro. Furthermore, this Annual Report includes, on pages 181 to 184, summary financial information presented in sterling for the year ended 31 March 2013, together with prior year comparatives. DCC's interim results for the six months to 30 September 2013 and subsequent results will be presented in sterling only. The final dividend for the year ended 31 March 2013 has been declared in euro. Subsequent dividends will be declared in sterling; however, DCC will continue to offer shareholders the option of receiving their dividends

in euro. DCC's share capital will remain denominated in euro and existing share certificates will remain valid.

The outlook statement set out in the Chief Executive's Review on page 13 is presented in sterling.

Revenue

Group revenue increased by 19.4%, on a constant currency basis, to €13 billion primarily as a result of acquisitions in DCC Energy and strong organic growth in DCC SerCom. DCC Energy increased its sales volumes by 21.8%, with like for like volumes increasing by 2.3%. Excluding DCC Energy, Group revenue was 14.4% ahead of the prior year on a constant currency basis; most of this growth was organic and was driven by strong growth in DCC SerCom, particularly in Britain.

Table 1: Performance Metrics

	2013	2012
Revenue growth - constant currency	19.4%**	24.9%
Operating profit* increase/(decrease) - constant currency	21.3%**	(18.3%)
EBIT: net interest (times)	13.3	10.4
EBITDA: net interest (times)	17.1	13.5
Net debt as a percentage of total equity	20.8%	12.6%
Net debt/EBITDA (times)	0.7	0.5
Working capital as a percentage of total revenue	0.6%	0.9%
Working capital - days	2.2	2.5
Debtors - days	36.9	34.6
Operating cash flow (€'m)	324.5	277.3
Free cash flow after interest and tax (€'m)	198.0	146.0
Return on total capital employed	15.6%	14.2%
Acquisition capital deployed (€'m)	207.2	169.1

* excluding exceptionals and amortisation of intangible assets.

** based on continuing activities i.e. excluding DCC SerCom's Enterprise distribution business which was disposed of in June 2012.

Overview of Results

	2013 €'m	2012* €'m	Change on prior year	
			Reported	Constant currency
Revenue	12,966.3	10,350.9	+25.3%	+19.4%
Operating profit				
DCC Energy	130.2	83.5	+55.9%	+48.0%
DCC SerCom	50.9	47.9	+6.1%	+1.3%
DCC Healthcare	27.2	23.4	+16.2%	+10.3%
DCC Environmental	13.4	14.2	-6.0%	-11.7%
DCC Food & Beverage	7.5	10.7	-29.6%	-29.6%
Group operating profit	229.2	179.7	+27.5%	+21.3%
Finance costs (net)	(17.3)	(17.9)		
Profit before exceptional items, amortisation of intangible assets and tax	211.9	161.8	+31.0%	+24.4%
Amortisation of intangible assets	(17.7)	(11.4)		
Exceptional charge (net)	(31.2)	(22.7)		
Profit before tax	163.0	127.7		
Taxation	(32.2)	(29.0)		
Non-controlling interests	(0.4)	(0.6)		
Net earnings	130.4	98.1		
Adjusted earnings per share (cent)	209.96	158.31	+32.6%	+26.0%

* based on continuing activities i.e. excluding DCC SerCom's Enterprise distribution business which was disposed of in June 2012.

Operating Profit

Group operating profit increased strongly by 21.3% on a constant currency basis; approximately three quarters of this growth was organic, primarily reflecting a recovery in operating profit in DCC Energy.

Operating profit in DCC Energy, the Group's largest division, was significantly ahead of the prior year (48.0% on a constant currency basis) reflecting the return to colder winter weather conditions compared to the very mild winter in the prior year as well as good development activity. The colder weather gave rise to increased heating related volumes although commercial/industrial volumes were impacted by the weak economic environment.

Operating profit in DCC SerCom, the Group's second largest division, was modestly ahead of the prior year, on a constant currency basis, driven by strong growth in Britain in the mobile communications and tablet product categories. Operating profit in DCC Healthcare grew by 10.3% on a constant

currency basis, benefiting from acquisitions in the current and prior year. Operating profit declined in DCC's two smaller divisions, DCC Environmental and DCC Food & Beverage.

Approximately 80% of the Group's operating profit in the year was denominated in sterling. The average exchange rate at which sterling profits were translated during the year was Stg€0.8154 = €1, compared to an average translation rate of Stg€0.8684 = €1 for the prior year, a strengthening of 6%, which resulted in a positive translation impact on Group operating profit of €11.2 million. Consequently, on a reported basis, operating profit increased by 27.5%.

Although DCC's operating margin on a continuing basis (excluding exceptionals) was 1.8%, compared to 1.7% in 2012, 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. Excluding DCC Energy, the operating margin on a continuing basis (excluding exceptionals) for the Group's other divisions was 3.3% (3.8% in 2012), with some of the sales growth in DCC SerCom being at relatively lower margins.

An analysis of the performance on a constant currency basis for the first half, the second half and the full year ended 31 March 2013 is set out in Tables 2 and 3.

A detailed review of the operating performance of each of DCC's divisions is set out on pages 16 to 41.

Finance Costs (net)

Net finance costs decreased marginally to €17.3 million (2012: €17.9 million). Whilst average net debt during the year was €342 million, compared to €248 million during the prior year, the average interest rate on the Group's debt was lower.

Financial Review (continued)

Interest was covered 13.3 times by Group operating profit before amortisation of intangible assets (10.4 times in 2012).

Profit Before Net Exceptional Items, Amortisation of Intangible Assets and Tax

Profit before net exceptional items, amortisation of intangible assets and tax of €211.9 million increased by 24.4% on a constant currency basis (by 31.0% on a reported basis).

Net Exceptional Charge and Amortisation of Intangible Assets

The Group incurred a net exceptional charge before tax of €31.2 million as follows:

	2013 €'m
Reorganisation costs	20.7
Acquisition costs	14.9
Other (net)	(4.4)
Total	31.2

The cash effect of the exceptional charges was €30.9 million in the year ended 31 March 2013.

The Group incurred an exceptional charge of €20.7 million in relation to the restructuring of acquired and existing businesses. Most of this related to the planned integration into DCC Energy's existing operations of certain oil distribution assets previously owned by Total and the BP UK LPG business following the clearance of these acquisitions by the relevant competition authorities.

Acquisition and related costs of €14.9 million include the professional and tax costs (such as stamp duty) relating to the evaluation and completion of acquisitions. These costs also include the legal and other professional costs relating to the review and ultimate clearance by the relevant competition authorities of the Total and BP UK LPG acquisitions.

The net exceptional credit primarily relates to deferred acquisition consideration overprovided in previous years of €6.8 million less an IAS 39 ineffectiveness charge of €1.7 million.

The charge for the amortisation of acquisition related intangible assets increased from €11.4 million to €17.7 million primarily due to the acquisitions

completed in the second half of the prior year and in the current year.

Profit Before Tax

Profit before tax of €163.0 million increased by 24.7% on a reported basis.

Taxation

The effective tax rate for the Group decreased to 17% compared to 18% in the previous year primarily reflecting a reduction in the UK corporation tax rate.

Adjusted Earnings Per Share

Adjusted earnings per share of 209.96 cent increased strongly by 26.0% on a continuing constant currency basis (32.6% on a continuing reported basis).

The compound annual growth rate in DCC's adjusted earnings per share over the last 20, 15, 10 and 5 years is as follows:

	CAGR %
20 years (i.e. since 1993)	12.5%
15 years (i.e. since 1998)	10.9%
10 years (i.e. since 2003)	7.5%
5 years (i.e. since 2008)	4.9%

Table 2: Revenue - Constant Currency

	2013			2012*			Change		
	H1 €'m	H2 €'m	FY €'m	H1 €'m	H2 €'m	FY €'m	H1 %	H2 %	FY %
DCC Energy	4,407.2	5,061.6	9,468.8	3,133.3	4,689.7	7,823.0	+40.7%	+7.9%	+21.0%
DCC SerCom	866.9	1,305.5	2,172.4	766.9	1,074.9	1,841.8	+13.0%	+21.4%	+17.9%
DCC Healthcare	174.3	200.5	374.8	153.8	176.2	330.0	+13.3%	+13.8%	+13.6%
DCC Environmental	66.5	68.3	134.8	65.4	67.3	132.7	+1.8%	+1.4%	+1.6%
DCC Food & Beverage	118.1	91.6	209.7	132.0	91.4	223.4	-10.6%	+0.3%	-6.1%
Total	5,633.0	6,727.5	12,360.5	4,251.4	6,099.5	10,350.9	+32.5%	+10.3%	+19.4%
Weighting %	45.6%	54.4%	100.0%	41.1%	58.9%	100.0%			

* based on continuing activities i.e. excluding DCC SerCom's Enterprise distribution business which was disposed of in June 2012.

Dividend

The total dividend for the year of 85.68 cent per share represents an increase of 10.0% over the previous year. The dividend is covered 2.5 times (2.1 times in 2012) by adjusted earnings per share. Over the last 19 years (i.e. since DCC's flotation), DCC's dividend has grown at a compound annual rate of 14.7%.

Return on Capital Employed

The creation of shareholder value through the delivery of consistent, long term returns well in excess of the cost of capital is one of DCC's core strengths. The Group's return on total capital employed increased from 14.2% to 15.6% driven primarily by the increase in the Group's operating profit, particularly in DCC Energy and strong working capital management.

	2013 ROCE	2012 ROCE
DCC Energy	18.5%	14.0%
DCC SerCom*	16.4%	15.9%
DCC Healthcare	13.1%	15.4%
DCC Environmental	8.3%	10.2%
DCC Food & Beverage	9.5%	13.7%
Group	15.6%	14.2%

* continuing activities

Cash Flow

The Group generated excellent operating and free cash flow during the year, as summarised in Table 4.

Operating cash flow in 2013 was €324.5 million compared to €277.3 million in 2012. Working capital was reduced by €34.6 million despite a €2.3 billion increase in revenue, with overall working capital days decreasing to 2.2 days at 31 March 2013 from 2.5 days at 31 March 2012.

After interest and tax payments and net capital expenditure, free cash flow amounted to €198.0 million compared to €146.0 million in the prior year.

Net capital expenditure in the year of €70.5 million (2012: €65.6 million) compares to a depreciation charge of €66.5 million (2012: €55.4 million).

With a cash impact of acquisitions in the year of €206.2 million and dividend payments of €67.0 million, overall there was a net outflow of €89.6 million in the year, leaving net debt at 31 March 2013 at €219.9 million.

Table 3: Operating Profit - Constant Currency

	2013			2012*			Change		
	H1 €'m	H2 €'m	FY €'m	H1 €'m	H2 €'m	FY €'m	H1 %	H2 %	FY %
DCC Energy	21.5	102.1	123.6	18.7	64.8	83.5	+14.8%	+57.5%	+48.0%
DCC SerCom	14.8	33.8	48.6	14.2	33.7	47.9	+4.0%	+0.2%	+1.3%
DCC Healthcare	11.2	14.6	25.8	10.5	12.9	23.4	+6.4%	+13.5%	+10.3%
DCC Environmental	7.1	5.4	12.5	7.8	6.4	14.2	-9.4%	-14.6%	-11.7%
DCC Food & Beverage	3.3	4.2	7.5	6.0	4.7	10.7	-44.2%	-11.1%	-29.6%
Total	57.9	160.1	218.0	57.2	122.5	179.7	+1.1%	+30.7%	+21.3%
Weighting %	26.5%	73.5%	100.0%	31.8%	68.2%	100.0%			

* based on continuing activities i.e. excluding DCC SerCom's Enterprise distribution business which was disposed of in June 2012.

Financial Review (continued)

Table 4: Summary of Cash Flows

	2013 €'m	2012 €'m
Operating profit	229.2	185.0
Decrease in working capital	34.6	46.6
Depreciation and other	60.7	45.7
Operating cash flow	324.5	277.3
Capital expenditure (net)	(70.5)	(65.6)
Free cash flow (before interest and tax payments)	254.0	211.7
Interest and tax paid	(56.0)	(65.7)
Free cash flow	198.0	146.0
Acquisitions	(206.2)	(168.1)
Disposals	14.4	(1.3)
Dividends	(67.0)	(63.2)
Exceptional items	(30.9)	(2.8)
Share issues	2.1	2.4
Net outflow	(89.6)	(87.0)
Opening net debt	(128.2)	(45.2)
Translation	(2.1)	4.0
Closing net debt	(219.9)	(128.2)

The conversion rate of operating profits to free cash flow (i.e. operating cash flow less capital expenditure but before interest and tax payments) is an important measure as to how the Group's operating profits translate into cash flow. The Group has a relatively high conversion rate which is summarised on a 1, 5, 10 and 15 year basis as follows:

	1 Year €'m	5 Year €'m	10 Year €'m	15 Year €'m
Operating profit	229	1,017	1,654	2,032
Operating cash flow	325	1,474	2,135	2,590
Free cash flow*	254	1,175	1,632	1,948
Free cash flow* %	111%	116%	99%	96%

*Operating cash flow less capital expenditure and before interest and tax payments.

Balance Sheet and Group Financing

DCC's financial position remains very strong, well funded and highly liquid. At 31 March 2013, the Group had net debt of €219.9 million and total equity of €1.06 billion. In April 2013, the Group successfully completed a fund raising in the US Private Placement market raising \$525 million (€404.1 million) at attractive

rates of interest and with maturity terms of seven, ten and twelve years (average maturity of ten years). Pending deployment of these funds on acquisitions and future debt repayments, the funds raised add to DCC's cash resources, increasing the average maturity on all of the Group's debt to just over six years. The Group's strong funding and liquidity position at 31 March 2013, adjusted for the above fundraising which was received on 25 April 2013, is summarised in Table 5.

Key financial ratios as of 31 March 2013, including the principal financial covenants included in the Group's various lending agreements, are as follows:

	2013 Actual	2012 Actual	Lender Covenants
Net debt:EBITDA	0.7	0.5	3.5
EBITDA:net interest	17.1	13.5	3.0
EBITA:net interest	13.3	10.4	3.0
Total equity (€'m)	1,055.3	1,014.0	500.0

The above funding together with available cash resources and committed bank term loan facilities ensures that the Group retains significant financial capacity to support its future plans. Pending the deployment of this cash on scheduled debt repayments and acquisition and development opportunities, the Group will incur an annual interest holding cost on this incremental debt. However, raising these funds at this time has taken advantage of relatively good market conditions well in advance of the Group's scheduled debt maturities of €285 million over the next two years.

Further analysis of DCC's cash, debt and financial instrument balances at 31 March 2013 is set out in notes 28 to 31 in the financial statements.

Table 5: Summary of Net Debt at 31 March 2013

	At 31 March 2013 €'m	Fund raising 25 April 2013 €'m	Pro -forma €'m
Cash and short term bank deposits	613.7	404.1	1,017.8
Overdrafts	(103.9)	-	(103.9)
Cash and cash equivalents	509.8	404.1	913.9
Bank debt repayable within 1 year	(0.9)	-	(0.9)
US Private Placement debt repayable:			
Y/e 31/3/2014	(66.0)	-	(66.0)
Y/e 31/3/2015	(218.3)	-	(218.3)
Y/e 31/3/2016	(15.2)	-	(15.2)
Y/e 31/3/2017	(112.9)	-	(112.9)
Y/e 31/3/2018	(55.4)	-	(55.4)
Y/e 31/3/2019	-	-	-
Y/e 31/3/2020	(213.0)	-	(213.0)
Y/e 31/3/2021	-	(60.4)	(60.4)
Y/e 31/3/2022	(44.4)	-	(44.4)
Y/e 31/3/2023	-	-	-
Y/e 31/3/2024	-	(258.2)	(258.2)
Y/e 31/3/2025	-	-	-
Y/e 31/3/2026	-	(85.5)	(85.5)
Other debt	(3.6)	-	(3.6)
Debt	(729.7)	(404.1)	(1,133.8)
Net debt	(219.9)	-	(219.9)

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 1.4% from 0.8339 at 31 March 2012 to 0.8456 at 31 March 2013. However the average rate at which the Group translates its UK operating profits strengthened by 6.1% from 0.8684 in 2012 to 0.8154 in 2013.

Approximately 80% of the Group's operating profit for the year ended 31 March 2013 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 profits of foreign currency subsidiaries on the basis and to the extent that they are not intended to be repatriated. The 6.1% strengthening in the average translation rate of sterling, referred to above, positively impacted the Group's reported operating profit by €11.2 million in the year ended 31 March 2013.

DCC has investments in sterling operations which are highly cash generative and cash generated from these operations is 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 1.4% weakening in the value of sterling against the euro during the year ended 31 March 2013, referred to above, was the main element of the translation loss of €13.8 million arising on the translation of DCC's non-euro denominated net asset position at 31 March 2013 as set out in the Group Statement of Comprehensive Income in the financial statements.

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 and in the resale prices of recycled oil products. Fixed price oil supply contracts are occasionally provided to certain customers for periods

Financial Review (continued)

of less than one year. To manage this exposure, the Group enters into matching forward commodity contracts which are designated as hedges under IAS 39. 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 which 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 Chief Executive and Chief Financial Officer and reviewed 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 three 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. All drawn fixed rate borrowings at 31 March 2013 were swapped to floating interest rates, using interest rate and cross currency interest rate swaps which qualify for fair value hedge accounting under IAS 39. Approximately 75% of the fixed rate US Private Placement which was drawn down on 25 April 2013 was similarly swapped to floating interest rates. 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.

Investor Relations

DCC's senior management team are committed to interacting with the international financial community to ensure a full understanding of DCC's strategic plans and current trading performance. With the recent cancellation of DCC's listing on the Irish Stock Exchange and scheduled inclusion in the FTSE All-Share Index and the FTSE 250 from 24 June 2013, DCC stepped up its investor relations efforts in order to increase the awareness of DCC among the international equity investor community and in particular commenced a process to attract additional broker analyst coverage in the UK. During the year, the executive management presented at 8 capital market conferences, at approximately 200 one-on-one and group meetings with shareholders and to 14 UK broking firms.

For the Group's debt investors, in November 2012 the executive management presented in London and the US to 29 of its existing and potential debt holders as part of a "Non-deal" road show. This was followed in February 2013 with a "Deal" road show where the executive management presented in London, Continental Europe and the US to 44 of its existing and potential debt holders, which culminated in the successful \$525 million (€404.1 million) fundraising referred to above.

Share Price and Market Capitalisation

The Company's shares traded in the range €17.55 to €27.50 during the year. The share price at 28 March 2013 was €27.45 (30 March 2012: €18.56) giving a market capitalisation of €2.30 billion (2012: €1.55 billion). Based on the Company's share price at 28 March 2013, Total Shareholder Return since the Group's flotation in May 1994 was 1,464%.



Sustainability Report

Statement from the Chief Executive

For DCC, sustainability is a systematic approach to identifying and managing the key economic, social and environmental drivers that will ensure the resilience of our business and deliver long term sustainable shareholder value.

The Sustainability Committee has continued to focus on the aspects of sustainability that are material to the Group and our activities and performance in these areas is reported in more detail below. We are determined to ensure that sustainability is integrated into existing business processes, such as strategic planning and monthly reporting, and are working to identify how best to achieve this in the current year.

The talent, innovation and entrepreneurial flair of our employees have been essential to DCC's strong growth and achievements to date. Their continued engagement, motivation and development will be fundamental to the future success of our businesses. We are currently developing Group wide metrics on this important aspect of our sustainability approach.

Health and safety receives significant management attention with regular monitoring and review of performance at all levels. We continue to improve management systems, provide appropriate training and raise safety awareness through promotional campaigns. We are pleased to report that both measures of lost time injury rates have decreased significantly since last year, but we are not complacent and zero lost time injuries remains our ultimate goal.

The long term impact of climate change is a global challenge. Government policies, customer concerns and extreme weather patterns impact consumption demand, global supply chains and commodity prices. Internally

we rigorously monitor our operational carbon emissions and improve energy efficiency where cost effective and practical. We have retained our position in the Carbon Disclosure Project (CDP) Irish Climate Leaders index for the second year, based on our response to CDP's investor questionnaire which covered all of the Group's operations.



As a successful business, DCC makes a significant contribution to the economy, creating value which is distributed to stakeholders as outlined in the graphic on page 55.

The new version of the Global Reporting Initiative (GRI) Guidelines was published in May this year and the final version of an Integrated Reporting Framework is expected from the International Integrated Reporting Council (IIRC) later this year. The release of these standards will provide us with a timely opportunity to review the format of reporting to investors and other stakeholders.

Profile, Boundary and Scope of Sustainability Reporting

This Sustainability Report follows the same reporting cycle and fiscal year as the Annual Report, to 31 March 2013, and includes all Group subsidiaries. Joint ventures are not included in the carbon emissions or LTI data. There are no significant changes from previous

reporting periods in the scope, boundary or measurement methods applied in the report and there is no restatement of data from the 2012 Sustainability Report. We continue to report consistently on those aspects of sustainability that are material at a Group level: people, health and safety, environment and economic contribution, as we have done for the past three years. Within these headings we report on key issues common to all of our businesses. Given the diversity of the Group's business activities, at a subsidiary level some aspects may take on more importance than others, for example community relationships in a waste management business or product safety in a healthcare business.

The impact of new reporting standards from GRI and IIRC remains to be seen but they will certainly inform developments in corporate reporting into the future. Reflecting this trend towards integration, each divisional operating review in this Annual Report includes commentary on areas of sustainability relevant to their businesses and non-financial KPIs are included in the Group Key Performance Indicators section on page 14.

This Report meets the requirements of the GRI level C+ standard, as identified in the content table on page 56. Summary criteria for the recording and reporting of lost time injuries and carbon emissions are available on the DCC website. Feedback on this Report is welcome and should be addressed to John Barcroft, Head of Group Sustainability or David Byrne, Deputy Chairman and Senior Independent Director.

Sustainability Report (continued)

Governance, Structures and Processes

The Sustainability Committee, chaired by the Chief Executive, met five times during the year. The Committee includes divisional and subsidiary managing directors and senior Group executives and is tasked with identifying how the concepts of corporate sustainability can be used to augment and strengthen our businesses.

During 2012, Forum for the Future¹, was engaged to facilitate a workshop with the Sustainability Committee. The purpose was to develop a standard framework which provided a consistent, systematic approach to sustainability while at the same time being flexible enough to be applied at all levels across our diverse businesses.

The process of developing this framework, at Group and divisional levels, has confirmed the key values, enablers and aspects of our businesses and challenged us to set clear objectives to enhance them and to measure and report on their performance. Currently, the framework is being finalised and the outputs will be integrated into regular planning, budgeting and reporting processes in the current year.

Stakeholder Engagement

Stakeholder input is important to our work on sustainability and we welcome all opportunities to engage in that regard.

During the year we engaged with a number of shareholders and continue to benefit from their input and observations on sustainability reporting. In addition, we have begun to review the criteria set out by EIRIS who collect environmental, social and governance data for fund managers and other clients, including the FTSE Group for the FTSE4Good responsible investment index.

Sustainability is an agenda item at divisional and subsidiary board meetings and is the principal means of engaging with these management teams. As key stakeholders in our approach to sustainability, subsidiary management are essential to embedding the approach into business processes.

Material Aspects

Material aspects were initially determined in 2010 by the Corporate Sustainability Working Group (the forerunner to the Sustainability Committee), following consultations with senior executives around the Group. A materiality matrix, with levels of importance to stakeholders and to DCC forming the two axes, was used to rate a wide spectrum of sustainability issues, allowing those that ranked highly on both axes to be prioritised for reporting. Over time these have evolved and currently four key aspects - people, health and safety, environment and economic contribution - are considered to be material at Group level.

Divisions and individual subsidiaries have additional aspects that are of particular relevance to them dependent on their business sector - for example customer engagement, supply chains, employee training and development, waste reduction, water conservation and resource scarcity.

Our People

At 31 March 2013, DCC employed 9,803 people across the Group, approximately 90% of whom are in permanent employment. This figure has increased by approximately 10% from the prior year due to a number of recent acquisitions, in particular the acquisitions by DCC Energy of LPG distribution businesses in the UK, Benelux and Scandinavia and by DCC Healthcare of Kent Pharmaceuticals.

An analysis of DCC employment by division and by geographic area is as follows:

Division	Employee numbers	%
DCC Energy	4,715	48
DCC SerCom	1,661	17
DCC Healthcare	1,576	16
DCC Food & Beverage	911	9
DCC Environmental	887	9
DCC Corporate	53	1
	9,803	100

Geography	Employee numbers	%
UK	7,232	74
Ireland	1,797	18
Continental Europe	640	7
Other	134	1
	9,803	100

Graduate Recruitment Programme

The DCC graduate recruitment programme is now in its third year with the first tranche of graduates preparing to complete the programme in August. Due to the success of the programme in its first year, we are delighted to be in a position to offer all seven of the 2011 graduates permanent roles; they will begin the next stage of their careers with a number of our companies in September 2013. The 2012 graduates have now completed their first placement and are commencing their second placement in another DCC company. The 2013 recruitment campaign has been completed and seven graduates will be commencing the next graduate cycle in September 2013.

gradIreland is Ireland's leading graduate advice and employment company and presents graduate recruitment awards each year. DCC entered for the first time this year and was shortlisted in the Best Graduate Training and Development Programme category.



Business Ethics

The Group Compliance function provides support for leadership teams across the Group to ensure that all our activities are conducted in a compliant and ethical manner.

During the year, detailed compliance workshops were held with subsidiaries across the Group, at which controls in a range of important legal and regulatory areas were reviewed. A programme of training and other improvements has been put in place on foot of those workshops, focusing on key areas such as competition law, data protection law and consumer protection rules.

These recent improvements build on previous initiatives in this area, including the introduction of Group Business Conduct Guidelines, Whistleblowing Policy and Anti-Bribery and Corruption Policy. We commenced online training during the year, aimed at reminding employees across the Group of the importance of our Business Conduct Guidelines and Whistleblowing Policy and of ethical and fair behaviour in all areas of our business. This training is continuing and will be provided in all Group subsidiaries during 2013.

Diversity and Equal Opportunities

DCC recognises and appreciates the variety of characteristics which make individuals unique and embraces the benefits of bringing together people from a wide range of backgrounds and with diverse skills, qualities and experiences. DCC also promotes the fostering of a working culture which is fair and inclusive, enabling all employees to make their distinctive contributions to the benefit of the Group. A diverse workforce not only benefits individuals by helping to create a positive working environment in which DCC employees can develop rewarding careers but also enriches our pool of talent, bringing new ways of thinking and enabling us to understand better the needs of all of our customers and provide outstanding service.

DCC's employment practices provide for equal opportunities to all existing and prospective employees recognising that our success is dependent upon the quality, effectiveness and skill base of our employees. We are committed to the fair and equitable treatment of all our employees.

In recognising the value of a diverse workforce to our business, we felt it important to bring additional focus to diversity and to ensure that its principles were consistently applied across the Group. In order to do this we created a Group policy statement on diversity and equal opportunities and distributed it to all Group companies, with the objective of ensuring that subsidiary policies accurately reflect the Group's overall commitment to the principles of diversity and equal opportunities. We plan to follow up with all Group companies to ensure that, where appropriate, relevant awareness and training programmes are in place in support of this commitment.

Health & Safety

The safety of our employees, customers and the general public is of paramount importance. Line managers are responsible for health and safety and are supported by experienced health and safety professionals in the implementation of policies and procedures. Risk control measures – including maintenance and inspections, training, design standards and emergency systems – are continuously reviewed, audited and monitored to confirm their effectiveness and to identify improvement opportunities.



“GB Oils employs over 2,700 people. Their safety is a constant focus within the company and is fundamental to our values and long term business success. In 2012 we launched the Safety First campaign and are committed to maintaining the positive momentum it is generating to build a stronger safety culture.” Paul Vian, Managing Director, GB Oils.

Safety First is about changing attitudes and behaviour towards safety. It is the company's commitment to continuous improvement in health and safety and everyone within the business is charged with making sure it is highly visible and regularly discussed in every area and at every level. Safety First is a commitment to always support staff when they choose to work safely.

Five safety essentials were introduced - simple behaviours that help to focus attention on the safety of activities carried out on a daily basis. In addition, new Golden Rules establish specific task based rules to prevent the most common causes of accidents in the business.

Sustainability Report (continued)

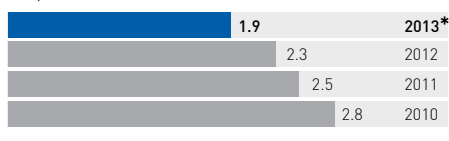
Health and Safety Performance

The lost time injury frequency rate (LTIFR) decreased for the third year in succession. While this is positive, we are still on a journey towards zero LTIs – an objective that benefits both employees and the businesses. The improvement in the LTIFR was driven by good results from, in particular, GB Oils, Allied Foods, the William Tracey Group and the businesses in the Healthcare division. Key themes for maintaining our objective of further reductions in LTIs include leadership activities, for example completing safety tours and encouraging a positive safety culture, and a focus on near miss reporting as a proactive approach to addressing below standard conditions before they become accidents.

The historical upward trend in the number of days lost as a result of lost time injuries (LTISR) has been reversed in the reported year by a reduction in the seriousness of the lost time injuries themselves and through active management of the return to work process.

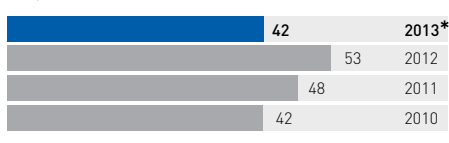
KPI - LTIFR

Number of lost time injuries² per 200,000 hours worked



KPI - LTISR

Number of calendar days lost per 200,000 hours worked



Process Safety

In common with other businesses handling high hazard products, process safety has been an increasing area of senior management attention over the

past number of years. Process safety is a blend of engineering and management skills focused on preventing catastrophic accidents caused by the loss of containment of dangerous substances such as oil or LPG.

Reflecting the potential for a major incident at one of our top tier COMAH³ sites in Ireland or the UK, more than twenty senior divisional and subsidiary directors within DCC Energy participated in process safety leadership training in 2012. The training covered core principles of process safety management including increasing board level understanding, development of process safety improvement plans and the monitoring of process safety performance. A follow up session will be completed in the current year to formally assess progress on the divisional, subsidiary and individual actions arising from the training courses.

Environment

Climate Change

The challenge of climate change continues unabated as global emissions continue to rise, increasing the frequency and intensity of extreme weather events over the longer term. While uncertainties remain, it is clear that economic growth and carbon emissions must be decoupled if there is any chance of keeping a global temperature increase to a manageable level. As this change occurs all businesses will need to assess where they are vulnerable and where there is opportunity to be part of the solution to climate change. As noted in the case study from Laleham Healthcare on page 53, leading multinationals are increasingly focusing on carbon in their supply chains.

At the UN Rio+ Earth Summit in June 2012, the UK Deputy Prime Minister announced that companies listed on the London Stock Exchange would be required to report their greenhouse gas emissions. DCC has already been publicly reporting emissions

for a number of years so we are well positioned to meet this mandatory reporting requirement.

Greenhouse Gas Emissions

Details of our energy use and greenhouse gas emissions are set out in the table on page 54. The DCC Energy and Carbon Reporting Guidelines, based on the Greenhouse Gas Protocol, set out in detail the scope and sources included in the DCC Group carbon footprint⁴.

Total carbon emissions for the Group increased by 6% from the prior year. The increase in emissions is principally due to three factors:

- acquisitions in the year and full year contributions from acquisitions made in the year ended 31 March 2012 (in particular Butler Fuels and Oakwood Fuels),
- increase in diesel fuel use in the Energy division given the lower winter temperatures, and
- increase in heating fuels (natural gas and heating oils) used in our facilities due to a colder winter compared to the prior year.

The full year impact of reduced activity in Allied Foods resulted in a decrease of 3,220 tonnes CO₂e and challenging trading conditions in the Environmental division reduced emissions by approximately 1,600 tonnes CO₂e.

Subsidiaries continue to identify opportunities to reduce energy usage through greater efficiency in vehicle routing, improving driving techniques, engine monitoring and the use of energy efficient technologies. Through these initiatives, progress is being made towards our targeted reduction in carbon intensity of 15% by 2015 against a 2011 baseline. In 2013 we will be updating our online carbon reporting IT platform to a system which will improve the efficiency of reporting and provide management with more sophisticated tools to monitor performance against out targets.



Transport and heating fuels from non-renewable sources make up the direct sources of primary energy purchased within the Group. In total they represented 1,214,321 Gigajoules (GJ) of energy with road diesel and natural gas accounting for 80% and 10% respectively of the total and other fuels contributing 10%. Indirect energy consumption amounted to 172,402 GJ from electricity purchased. Green tariff electricity accounts for less than 1% of indirect energy purchased.

Scope 3 emissions are indirect emissions outside of our immediate operational or financial control, for example business travel, extraction of raw materials, supplier emissions, consumption of products and waste disposal. While we have not systematically quantified Scope 3 emissions, the use of products sold within the Energy division is a significant source of carbon emissions. The use of oils, LPG and natural gas sold by DCC Energy subsidiaries accounted for approximately 26 Mtonnes of CO₂e emissions, an increase from 21 Mtonnes in the prior year reflecting increased volumes of products sold in the year.

Carbon Disclosure Project

In 2012, DCC maintained its position in the Irish Climate Leaders index which is based on responses to the Carbon Disclosure Project (CDP) investor questionnaire. The CDP is a global initiative, funded by the investment community, which encourages companies to formally report their carbon emissions and the steps they are taking to address the challenge of climate change.



Gem Distribution is the UK's exclusive Xbox distributor and largest UK distributor of Logitech, Microsoft and Symantec products to all the major retailers and E-tailers.

Gem's 135,000 square foot warehouse facility in Altham has 9,500 pallet locations and 8,500 picking locations. In 2012, company management reviewed options to replace the existing lighting with energy efficient fluorescent lamps. The replacement project was completed in January 2013 and includes PIR sensors which detect abrupt changes in temperature/motion at a given point and also react to the amount of daylight within the warehouse. Energy use has reduced by over 40% compared to the same period in the prior year. Annualised carbon savings are estimated at 150 tonnes and payback for the project will be approximately 3 years.



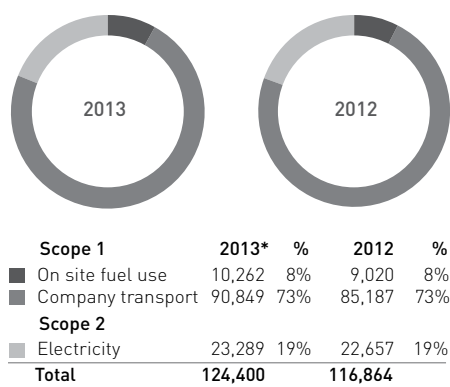
Laleham Healthcare develops and manufactures a wide range of cosmetic products for a number of health and beauty brand owners, including L'Oréal, owner of The Body Shop. During 2012 Laleham was invited as one of L'Oréal's top 150 suppliers to participate in the Carbon Disclosure Project's Supply Chain Program.

"In responding to L'Oréal's invitation we were able to demonstrate a common set of values and goals with one of our key customers which by working together will enhance our ability to achieve better results". Tim O'Connor, Managing Director, Laleham Healthcare.

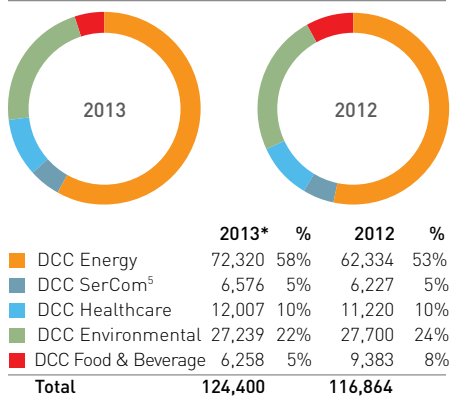
Reporting data to the CDP has enabled Laleham as a business to focus efforts on key sustainability objectives, investing in water and energy efficient equipment and changes to work practices to meet multi year reduction targets for carbon emissions, water consumption and waste arising on site.

Sustainability Report (continued)

CO₂e emissions (tonnes) by source



CO₂e emissions (tonnes) by division



Compliance and spills

No fines for non-compliance with environmental laws and regulations (for example in relation to waste packaging, waste electronic and electrical equipment, pollution or environmental licencing) have been incurred in the reporting period and no environmental cases have been brought through dispute resolution mechanisms. However, across our twenty one sites with waste management licences, four instances of non-compliance were identified by regulators during the year at four locations, resulting in a lower compliance rating being applied by the regulator to those sites. While disappointing, no enforcement action was taken and steps have been taken to strengthen the understanding and controls of licencing conditions and regain our previously excellent site ratings in the current year.

Potential for significant environmental impact from loss of containment of products arises principally in our oil businesses, specifically from sea fed oil terminals. These terminals are regulated under the EU Seveso II Directive and are subject to regular inspection by the regulatory authorities. No significant spills were recorded in the reporting period⁶. Given the potential impact on the environment from even a relatively small quantity of oil, all spills are treated seriously and responded to appropriately in accordance with established emergency procedures.

Carbon Reduction Commitment Energy Efficiency Scheme

Following a consultation review, the UK Government has simplified the CRC Scheme to reduce the reporting requirements on participants. While this is welcome, there is no net impact on the CRC levy payable by DCC's UK subsidiaries, in the order of Stg£250,000 per annum. All energy efficiency measures taken by subsidiaries to reduce consumption of electricity and natural gas save not only on the cost of the energy itself, but also on the CRC levy of Stg£12/tonne of carbon emissions.

Ozone depleting substances

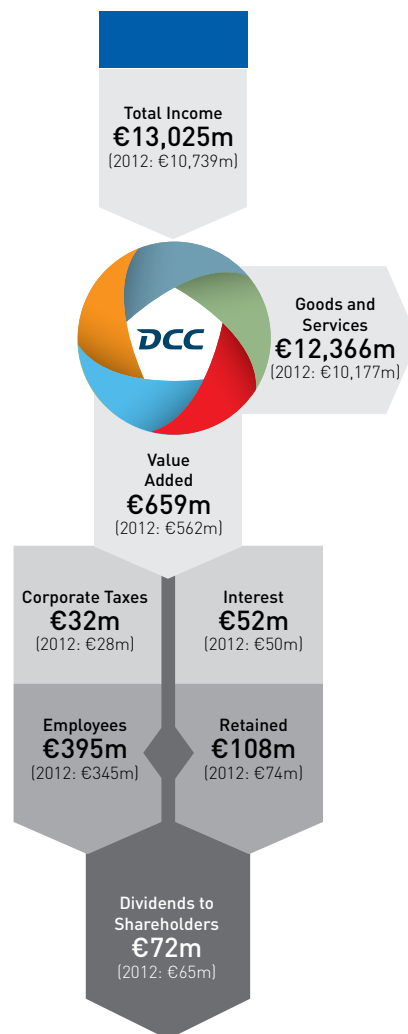
Very few of our businesses now use ozone depleting substances (ODS) in their refrigeration or cooling systems. As ODS continue to be phased out in accordance with international agreements, fugitive emissions of ODS from DCC subsidiaries continue to decrease to immaterial levels.

In the year, a total of 22 kgs of R22 was lost to the atmosphere. This is equivalent to 0.00121 tonnes of CFC-11 (0.0114 in prior year), the international metric for measuring ODS. Ammonia gas and other refrigerates used (e.g. R404A, R410A, R407C) have an ozone depletion potential of zero.

Economic Contributions

A key measure of our sustainability is the economic value generated from our activities over the long term. Other sections of the Annual Report present detailed financial information, which is summarised in the graphic to represent the principal value added to stakeholders.

In the year ended 31 March 2013, €659 million of added value was created, taking account of the cost of inputs from suppliers of €12,366 million and revenue of €13,025 million. This value added is distributed in the form of remuneration to employees of €395 million, corporate taxes of €32 million, interest to lenders of €52 million and dividends⁷ to shareholders of €72 million. €108 million is retained in the business to fund further growth.





Community Support

Across the DCC Group, subsidiaries are involved in activities to support local communities and charities. Employees are actively involved in fundraising and giving their time and effort to these campaigns, supported by direct financial contributions.

Our partnership with Social Entrepreneurs Ireland – an independent, non-profit organisation which identifies and supports social entrepreneurs in growing their ideas from concept to reality – is in its third year. Last year saw an exceptional and diverse group of finalists demonstrate the potential of their projects. They are now receiving tangible assistance from SEI to scale up their ideas. One of the finalists, James Whelton of Coder Dojo, is profiled below.



social
entrepreneurs
IRELAND

As the importance of computer literacy and IT skills increases in the modern economy, there is a challenge to find appropriate ways to teach these complex and ever changing skills. At the same time, there is a growing body of children who have a strong interest in this area. While children who are interested in sports or who thrive in the traditional school environment are well catered for, there is little support available for children who enjoy coding or other IT related activities.

When he was still in school, James Whelton started a computer club for his classmates to teach them about computers and coding. So popular was the initial class that there was soon interest from neighbouring schools and James realised the latent demand that existed. In response to the overwhelming demand, James founded Coder Dojo, an Irish led, global network of free not-for-profit computer clubs where young people learn to code and develop websites, apps, games and more. Coding is taught by professionals who volunteer their time and is entirely free. Coder Dojo has proven to be hugely popular and highly scalable. There are now 53 Dojos in Ireland and 126 Dojos in total around the world, from San Francisco to Melbourne to Tokyo. The young people who attend Coder Dojo make friends, build confidence and develop a stronger sense of purpose.

¹ Forum for the Future is a UK based independent, non-profit organisation who work internationally with businesses on strategies for sustainability.

² A Lost Time Injury is defined as any injury that results in at least one day off work following the day of the accident.

³ Control of Major Accident Hazards

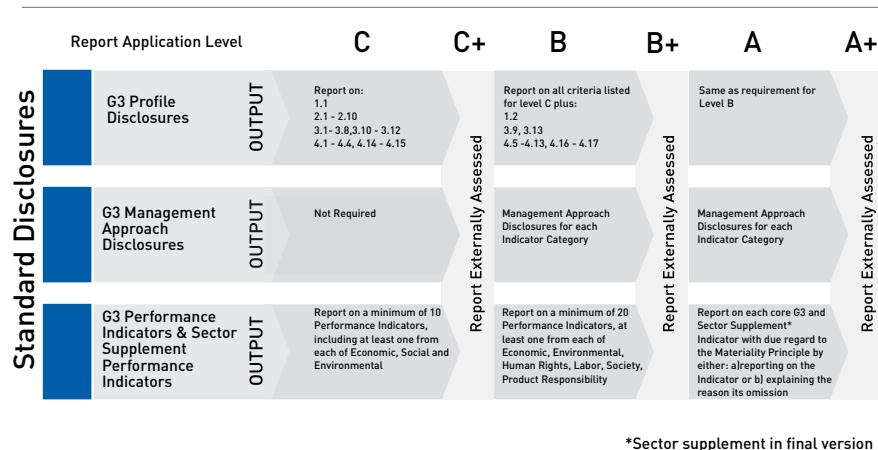
⁴ Carbon dioxide emissions make up over 99% of the Group's greenhouse gas emissions. Other greenhouse gases emissions include fugitive refrigerant gases (198 tonnes CO₂e) and fugitive landfill gas emissions from a closed landfill in Scotland where 80% of the methane is captured to generate renewable energy (832 tonnes CO₂e).

⁵ Including DCC head office emissions (114 tonnes CO₂e)

⁶ Significant is defined as a major environmental event which exceed EC reporting thresholds under Control of Major Accident Hazards (COMAH) regulations.

⁷ Paid and proposed for the year ended 31 March 2013

Sustainability Report (continued)



Content table for GRI Level C

GRI Section No.	Standard Disclosure	Reported	Report Page
1.1	Statement from Chief Executive	Fully	49
2.1 – 2.10	Organisational Profile	Fully	2-5
3.1 – 3.8	Profile, Boundary and Scope	Fully	49
3.10 – 3.12	Restatement	Fully	49
4.1 – 4.4	Governance	Fully	68-73
4.14 – 4.15	Stakeholder Engagement	Fully	50
EC1	Direct Economic Value	Fully	55
EN3	Direct Energy Consumption	Fully	53
EN4	Indirect Energy Consumption	Fully	53
EN16	Greenhouse Gases	Fully	54
EN17	Other Indirect Sources	Fully	53
EN19	Ozone Depleting Substances	Fully	54
EN23	Spillage	Fully	54
EN28	Non-Compliance	Fully	54
LA1	Workforce	Partially	50
LA7	Rates of Injury	Partially	52
SO2	Corruption	Fully	51
SO6	Political Contributions	Fully	67

Independent Assurance Report to the Directors of DCC plc

We have been engaged by the directors of DCC plc (DCC) to perform an independent assurance engagement in respect of selected aspects of DCC’s sustainability performance, disclosed in its Sustainability Report for the year ended 31 March 2013 (‘the Report’).

What we did and our conclusions

We planned and performed our work, summarised below, to obtain the evidence we considered necessary to reach our assurance conclusions on the Selected Sustainability Data.

What we are assuring (Selected Sustainability Information)

- The selected sustainability data for the year ended 31 March 2013 marked with the symbol * presented in the Report (the Selected Sustainability Data).
- DCC’s declared Global Reporting Initiative (GRI) application level of C+ of the GRI “G3” Guidelines as stated on page 49 of the Report.

The scope of our work was restricted to the Selected Sustainability Information for the year ended 31 March 2013 and does not extend to information in respect of earlier periods or to any other information in the Report.

How the information is assessed (Reporting Criteria)

DCC’s Reporting Criteria at <http://www.dcc.ie/~media/Files/D/DCC-Group-Plc/pdfs/carbon-LTI-reporting-criteria.pdf> and the GRI G3 Guidelines

at <https://www.globalreporting.org/reporting/guidelines-online/G3Online/Pages/default.aspx> set out how the Selected Sustainability Data is measured, recorded and reported.

Assurance standard applied¹
ISAE 3000.

Level of assurance²
Limited Assurance.

Understanding DCC's reporting and measurement methodology

There is not yet an established practice for evaluating and measuring sustainability performance information. The range of different, but acceptable, techniques used can result in materially different reporting outcomes which may affect comparability with other organisations. It is therefore important to read and understand the Reporting Criteria at <http://www.dcc.ie/-/media/Files/D/DCC-Group-Plc/pdfs/carbon-LTI-reporting-criteria.pdf> and the GRI G3 Guidelines at <https://www.globalreporting.org/reporting/guidelines-online/G3Online/Pages/default.aspx> that DCC has used to evaluate and measure the Selected Sustainability Data.

Limited assurance work performed on the Selected Sustainability Information

We performed the following activities:

- Evaluated the design and implementation of key processes and controls over the Selected Sustainability Data;
- Assessed the source data used to prepare the Selected Sustainability Data for 2012/2013, including re-performing a sample of calculations;
- Carried out analytical procedures over the Selected Sustainability Data;
- Examined on a sample basis the preparation and collation of the Selected Sustainability Data, as well as making inquiries of management and others;
- Performed site visits to eight sites to review systems and processes in place for managing and reporting on sustainability activities, and examined source documentation on a sample basis;

- With respect to the carbon figures disclosed on page 54 of the Report, we evaluated the methodology and basis of converting the original reported unit into carbon emission equivalent tonnes. We agreed a sample of emission factors back to the stated source (as detailed in the Reporting Criteria);
- Reviewed the Selected Sustainability Data disclosures; and
- Assessed the GRI Index on page 56 of the Report for compliance with the GRI application level requirements for C+. This consisted of examining supporting documentation, on a sample basis, where relevant.

Our conclusions

As a result of our procedures nothing has come to our attention that indicates:

- The Selected Sustainability Data for the year ended 31 March 2013 is not prepared in all material respects with the Reporting Criteria; and
- DCC's declared GRI application level of C+ on page 49 of the Report is not fairly stated in all material respects.

DCC's responsibilities

The directors of DCC are responsible for:

- designing, implementing and maintaining internal controls over information relevant to the Selected Sustainability Data;
- establishing objective assessment and Reporting Criteria for preparing the Selected Sustainability Data;
- measuring DCC's performance based on the Reporting Criteria; and
- the content of the Annual Report.

Our responsibilities

We are responsible for:

- forming independent conclusions, based on our limited assurance procedures;
- reporting our conclusions to the directors of DCC; and
- reading the other information included in the Report as well as the Chief Executive's Review, Group at a Glance, Business Model and Strategy, Corporate Governance Statement and

Report of the Directors of the DCC plc Annual Report, and considering the consistency of that other information with the understanding gained from our work, and considering the implications for our report if we become aware of any material inconsistencies. Our responsibilities do not extend to any information other than the Selected Sustainability Data in the Report.

This report, including our conclusions, has been prepared solely for the directors of DCC as a body in accordance with the agreement between us, to assist the directors in reporting DCC's sustainability performance and activities. We permit this report to be disclosed in the Annual Report for the year ended 31 March 2013, to enable the directors to show they have addressed their governance responsibilities by obtaining an independent assurance report in connection with the Selected Sustainability Data. To the fullest extent permitted by law, we do not accept or assume responsibility to anyone other than the directors as a body and DCC plc for our work or this report except where terms are expressly agreed between us in writing.

PricewaterhouseCoopers
Chartered Accountants
Dublin, Ireland
13 May 2013

Notes

1. International Standard on Assurance Engagements 3000 (Revised) – 'Assurance Engagements other than Audits and Reviews of Historical Financial Information' issued by the IAASB.
2. Assurance, defined by the International Auditing and Assurance Standards Board (IAASB), gives the user confidence about the subject matter ("Sustainability Information") assessed against the Reporting Criteria. Reasonable assurance gives more confidence than limited assurance. The evidence gathered to support a reasonable assurance conclusion is greater than that gathered to support a limited assurance conclusion.
3. We comply with the applicable independence and competency requirements of the Chartered Accountancy Regulatory Board (CARB) Code of Ethics.

Principal Risks and 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, and for the approval of the Risk Management Policy, Risk Appetite Statement and the Group Risk Register.

There is a comprehensive process for the identification and management of risk, including individual subsidiary, divisional and Group risk registers. Further details

of the Group’s risk management systems and internal controls are set out under ‘Risk Management and Internal Control’ in the Corporate Governance Statement on pages 68 to 73 and in the Audit Committee Report on pages 74 to 77.

The principal risks and uncertainties facing the Group in the short to medium term are set out below, together with the principal mitigation measures. This is not an exhaustive statement of all relevant risks and uncertainties. Matters which are not currently known to the Board or

events which the Board considers to be of low likelihood could emerge and give rise to material consequences.

The mitigation measures that are maintained in relation to these risks are designed to provide a reasonable and not an absolute level of protection against the impact of the events in question.

Other longer term risks, such as climate change, are discussed in the Sustainability Report on pages 49 to 57.

Risk and Impact	Principal Mitigation Measures	
Strategic risks and uncertainties		
Economic downturn	The economic outlook for many of the markets in which the Group has operations remains highly uncertain. A further economic downturn could adversely affect the Group’s profitability, increase the risk of counterparty failure and reduce its ability to access capital markets.	Sensitivity analysis is applied to planning and budgeting models across the Group. There is a constant focus on working capital management, cash generation and meeting ROCE targets. The Group transacts with a variety of highly credit rated functional institutions for the purpose of placing deposits and entering into derivative contracts. The credit exposure to counterparties is actively monitored to ensure compliance with limits approved by the Board. The Group’s financial position remains strong with significant cash resources and relatively long term debt maturities.
Acquisitions	Growth through acquisition is an integral part of Group strategy. A failure to identify, execute and properly integrate acquisitions could prevent profit targets from being achieved and impede the strategic development of the Group.	Group and divisional management teams engage in a continuous and active review of potential acquisitions. All potential acquisitions are subject to an assessment of their ability to generate a return on capital employed in excess of the cost of capital and their strategic fit within the Group. The Group conducts a stringent internal evaluation process and external due diligence prior to completing any acquisition. Group and subsidiary management have significant expertise in and experience of integrating acquisitions. Post-acquisition performance is reviewed to ensure anticipated integration benefits, financial performance and returns on capital employed are achieved.
Operational risks and uncertainties		
Weather impacts on trading	Demand for some of the products sold by the Group, most notably heating products sold by the Energy division, is directly related to weather conditions. The inherent uncertainty of weather conditions therefore presents a risk to profits generated by that division.	The Energy division is expanding its operations in the non-heating segments of the market, primarily in transport fuels (with a particular emphasis on retail petrol stations), in marine and in aviation.
Managing talent	The Group’s devolved management structure has been fundamental to the Group’s success. A failure to attract, retain or develop high quality entrepreneurial management throughout the Group will impede its strategic objectives.	The Group maintains a constant focus on this area with structured succession planning, management development and remuneration programmes, incorporating long and short term incentives, in place. A graduate recruitment programme has also been established. These programmes are reviewed regularly by Group Human Resources, divisional management, the Chief Executive and the Board.
Key supplier and customer relationships	As certain Group subsidiaries derive a significant part of their revenue from key suppliers and customers, the loss of any of those relationships would have a material financial impact on that subsidiary.	The Group as a whole trades with a very broad supplier and customer base. Close commercial relationships exist with all our suppliers and customers and there is a constant focus on providing a value added service to them.



Risk and Impact	Principal Mitigation Measures
Operational risks and uncertainties (continued)	
Major health & safety or environmental incident	<p>A major fire, explosion, multiple vehicle accident or environmental incident could result in serious injury, loss of life, damage to property and significant disruption to operations. Incidents of this nature could in turn give rise to legal liability, significant costs and damage to the Group's reputation.</p> <p>All Group subsidiaries operate environmental, health and safety (EHS) management systems appropriate to the nature and scale of their risks. Within the Energy division in particular there is a strong focus on process safety and ongoing communication with the relevant safety authorities.</p> <p>Emergency response and business continuity plans are also in place to minimise the impact of any significant incidents that take place.</p> <p>Inspection and auditing processes are in place in relation to EHS management systems. These checks are conducted by the subsidiaries in question, by the Group EHS function and by external assurance providers, as appropriate.</p> <p>Insurance cover is maintained at Group level for all significant insurable risks.</p>
Product quality	<p>Some of the Group's subsidiaries operate manufacturing or product processing facilities. Poor product quality, most notably in the Healthcare and Food & Beverage divisions, could affect customer or public safety. Incidents of this nature could in turn give rise to legal liability, significant costs and damage to the Group's reputation.</p> <p>All manufacturing and product processing facilities operate quality management systems, which are subject to regulatory review and licencing requirements. Quality assurance processes are in place to ensure finished products are produced in accordance with regulatory requirements and applicable specifications. External independent resources are engaged where additional assurance is required.</p>
Compliance risks and uncertainties	
Regulation and compliance	<p>DCC operates across five divisions in thirteen countries and must comply with a broad range of legislation and regulation. Failure to comply with legal and regulatory obligations or react appropriately where non-compliance is identified could result in enforcement action, legal liability and damage to the Group's reputation. Changes to the regulatory environment in which we operate could also adversely affect our operations.</p> <p>All Group subsidiaries have recorded their key legal and regulatory obligations and the controls they have in place to ensure those obligations are met. Primary responsibility for compliance rests with subsidiary management, who are supported by the Group Compliance function which provides detailed support on legal and regulatory issues and audits compliance across the Group.</p> <p>The Group monitors significant proposals for change in its regulatory environment and takes appropriate action to ensure compliance where necessary.</p>
Crime	<p>The Group is potentially subject to a variety of criminal threats including fraud, particularly in relation to payments, and theft of product.</p> <p>The security of the Group's IT and banking systems are subject to both external and internal review and are updated and improved as needed. Other internal controls against fraud are maintained in every subsidiary and are monitored at Group level.</p> <p>Suitable controls are in place against physical crime such as theft and vandalism.</p> <p>The Group also maintains fidelity insurance in relation to risks in this area.</p>
Financial risks and uncertainties	
Commodity price fluctuations	<p>The Group is exposed to commodity cost price risk in its Energy division, in both its oil distribution and LPG distribution businesses.</p> <p>Commodity cost price movements are immediately reflected in oil commodity sales prices and within a short period in LPG commodity sales prices. Approved matching forward contracts and hedges are used where price movement exposures exist.</p>
Access to credit	<p>The continued growth and expansion of the Group's operations increases demand for credit at a time when credit availability has become more restricted globally.</p> <p>The Group's financial position remains strong with significant cash resources and relatively long term debt maturities. There is a continued focus on working capital management, cash generation and managing supplier and customer relationships.</p>

Details of the internal controls in place for financial risks facing the Group are addressed in detail under 'Financial Risk Management' in the Financial Review on pages 42 to 48.

Chairman's Introduction



Dear Shareholder,

On behalf of the Board of DCC, I am pleased to present the Governance Report for the year ended 31 March 2013, which reports against the UK Corporate Governance Code ("the 2010 Code") and the Irish Corporate Governance Annex.

The Board believes that the principles of good corporate governance are well applied in this Group and that we meet all of those corporate governance standards. We have already adopted a number of the new provisions in the revised UK Corporate Governance Code, issued by the Financial Reporting Council in September 2012 ("the 2012 Code"), earlier than formally required. I expect to be able to report full compliance with the 2012 Code in my report on the year ended 31 March 2014.

I comment below on some of the aspects of governance for which I have specific responsibility as Chairman.

The Board and Board Effectiveness

Board composition and renewal remain a main focus and I have sought to refresh and strengthen the Board by bringing in high calibre individuals for non-executive appointments. In accordance with the Board Diversity Policy, we plan to increase the number of female directors on the Board. Other key attributes for new non-executive Directors include substantial direct senior experience in UK and/or Continental European businesses, relevant to the diverse business sectors and geographies in which DCC operates. Jane Lodge's appointment to the Board on 4 October 2012 met both of the above criteria.

The effectiveness of the DCC Board was validated by the positive results last year from the first external evaluation of Board performance, which was undertaken by Towers Watson. This year, David Byrne, the Deputy Chairman and Senior Independent Director, and I facilitated an internal evaluation, which showed further progress. The results of recent evaluations are showing that the significantly greater diversity of experience and expertise brought to the table as a result of new Board appointments over the past four years is paying dividends, in terms of the quality of Board discussion and its contribution to decision-making.

As outlined in my Chairman's statement on page 6, the Board has a range of skill-sets, domain knowledge and deep commercial experience with the average service of a non-executive Director being 4.3 years. I continue to spend a significant amount of time on ensuring that we will continue to have top class candidates available for future appointments.

Induction and Development

We have a detailed induction process for new non-executive Directors, involving visits to a wide range of DCC subsidiaries, as well as briefings by senior management and the external auditor, which takes place over several months. New Directors are provided with a calendar of meetings and are asked to confirm that they can devote sufficient time to discharge the role of non-executive director effectively. My role during the induction period is to

stay in close touch with new Directors, to receive and give feedback on progress and to identify new ways of improving the effectiveness of the induction process.

We continue to focus our Board development programme around the specific needs and interests of Directors. Each year, I discuss with each Director their continuing professional development requirements and the Company Secretary facilitates their attendance at a range of seminars in that regard.

The Board's learning is continued through Board and Committee meetings, in conjunction with external seminars and speakers. In addition, all non-executive Directors have access to a library which is regularly updated with relevant publications on areas such as governance, remuneration, the role of the board and committees and legislative changes.

Independence

We recently conducted our annual review of the independence of non-executive Directors. I am pleased to report that each fulfilled the independence requirements of the 2010 Code. As noted in the Code, the test is not appropriate to myself, but I did fulfil the independence requirements up to the date of my appointment as Chairman. Each of the Directors will be presenting themselves for re-election at the forthcoming Annual General Meeting.



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81	Remuneration Report
95	Statement of Directors' Responsibilities

THE BOARD IS RESPONSIBLE FOR SETTING “THE TONE AT THE TOP” OF THE ORGANISATION. IN THAT REGARD, IT SEEKS TO INSTIL A CULTURE OF STRONG BUSINESS ETHICS AND COMPLIANCE IN THE GROUP.



Meetings, Commitment and Culture

The intention at Board meetings is to achieve an appropriate balance between strategic, operational, regulatory and other matters. Of the eight scheduled Board meetings convened during the year, the Board held two meetings in the UK.

I continue to receive strong commitment from all Directors, both inside and outside of Board meetings. Directors put significant time individually into visiting DCC subsidiaries to ensure that they have met a wide range of management and discussed strategy and operational issues with them.

Above all else, I take it as a core objective to foster a Board culture where challenge and open debate is the order of the day, but where the concept of the unitary Board is continually fostered.

Risk, Compliance and Ethics

The Board is responsible for setting “the tone at the top” of the organisation. In that regard, it seeks to instil a culture of strong business ethics and compliance in the Group. In the year ended 31 March 2013, risk management, compliance and diversity were key issues for the Board.

Following a detailed review and external assessment by Ernst & Young of the Group's risk management structures, processes and resources in 2012, the agreed changes to the risk management framework have been fully implemented. Further detail on the Group's systems of risk management and internal control is set out in the Audit Committee Report on pages 74 to 77.

In 2012, the Board also completed a review of the structures in place to ensure compliance by the Group's subsidiaries with the applicable laws and regulations in the countries in which they operate. Following this review, additional resources were put in place at Group and divisional level, including the appointment of a Head of Group Compliance, who reports to the Company Secretary and the Audit Committee. During the current year, the Head of Group Compliance has been engaged in a number of initiatives, including the appointment of compliance coordinators and the conducting of compliance workshops in Group subsidiaries and a roll-out of an online training course to refresh awareness of the Group's Business Conduct Guidelines.

A Board Diversity Policy has been approved by the Board and is available on the Company's website, www.dcc.ie. In addition, the Board has approved a Group Diversity and Equal Opportunities Policy Statement, developed by Group Human Resources, which will be implemented in all Group subsidiaries, in conjunction with local legislative requirements.

Conclusion

The following Governance Report will provide a good understanding of the systems of governance and control which operate within the Group. I believe the Board has robust governance structures and operates effectively within this framework.

Michael Buckley
Chairman

Board of Directors

1. Michael Buckley MA, LPh, MCSI

(age 68) Non-executive Chairman; Chairman, Nomination and Governance Committee; Member, Remuneration Committee

Nationality: Irish

Joined Board: Mr. Buckley joined the Board in September 2005 and was appointed non-executive Chairman in May 2008.

Key strengths: Mr. Buckley has senior management and board level experience over 25 years in stockbroking, mergers and acquisitions, banking, enterprise software, internationally traded services, work-out and healthcare businesses, in Ireland, the UK, Central Europe, the USA and the Far East.

Previous board and management experience:

He 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 prior to that, a senior public servant in Ireland and the EU. From 2003 to 2012, he was a non-executive director of M and T Bank Corporation, listed on the New York Stock Exchange. From 2008 to 2011, he was a non-executive director of Enterprise Ireland.

Current external commitments/relevant qualifications:

He is a non-executive director of UK Asset Resolution Limited and senior advisor to a number of privately owned companies in Ireland and the USA. He is an adjunct professor and chairs the Advisory Board at the Department of Economics in the National University of Ireland, University College Cork, and chairs the Board of the Irish Chamber Orchestra.

2. Tommy Breen B Sc (Econ), FCA

(age 54) Chief Executive

Nationality: Irish

Joined Board: Mr. Breen joined the Board in February 2000.

Key strengths: He joined DCC in 1985, having previously worked with KPMG, and has held a number of senior management positions within the Group, including Managing Director of the Energy, SerCom and Environmental divisions. He was appointed Chief Operating Officer of DCC in March 2006 and subsequently became Group Managing Director in July 2007. He was appointed Chief Executive in May 2008.

Previous management experience: As detailed above, Mr. Breen has gained broad experience and knowledge of the DCC Group, during his 27 years with DCC.

Relevant qualifications: He is an economics graduate of Queens University Belfast and a chartered accountant.

3. Róisín Brennan BCL, FCA

(age 48) Non-executive Director; Member, Nomination and Governance Committee; Member, Remuneration Committee

Nationality: Irish

Joined Board: Ms. Brennan joined the Board in September 2005.

Key strengths: Ms. Brennan has over 20 years' experience advising companies on mergers and acquisitions, takeovers, disposals, fundraisings and initial public offerings.

Previous board and management experience:

She is a former Chief Executive of IBI Corporate Finance where she worked from 1990 until 2011. She is a former non-executive director of The Irish Takeover Panel.

Current external commitments/relevant qualifications:

She sits on the Finance, Remuneration and Asset Management Committee of University College Dublin and on the Finance and Administration Committee of the Institute of International & European Affairs. She qualified as a chartered accountant with Arthur Andersen.

4. David Byrne SC

(age 66) Non-executive Deputy Chairman and Senior Independent Director; Member, Nomination and Governance Committee; Member, Remuneration Committee

Nationality: Irish

Joined Board: Mr. Byrne joined the Board and was appointed Deputy Chairman and Senior Independent Director in January 2009.

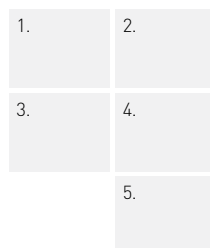
Key strengths: Mr. Byrne has practised at the top of the legal profession. Following 27 years of practice as a barrister, he was Attorney General of Ireland from 1997 to 1999. Mr. Byrne served as the first EU Commissioner for Health and Consumer Protection from 1999 to 2004. Following this, he served as Special Envoy of the Director-General of the World Health Organisation. His international commercial experience at board and advisory level ranges across the food, healthcare and construction materials sectors.

Previous board and management experience:

He has previously been a member of the boards of public and private companies, including The National Concert Hall (Chairman) and Irish Life & Permanent plc. He is the immediate past chair of the National Treasury Management Agency Advisory Committee and is Emeritus Chancellor of Dublin City University.

Current external commitments/relevant qualifications:

He is a non-executive director of Kingspan Group plc, where he is also the senior independent director. He also serves on a number of commercial international advisory boards.



5. Jane Lodge B Sc, FCA

(age 58) Non-executive Director; Chairman, Audit Committee

Nationality: British

Joined Board: Ms. Lodge joined the Board in October 2012.

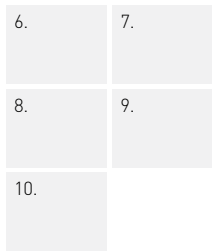
Key strengths: Ms. Lodge, as a senior audit partner for 25 years, has extensive experience with multinational manufacturing companies and her strategic work with Deloitte has given her a substantial international business perspective. She has very strong and recent financial skills to bring to the Audit Committee.

Previous board and management experience:

Until 2011, Ms. Lodge was a senior audit partner with Deloitte, where she spent over 25 years advising global manufacturing companies. She was also the Deloitte partner in charge of the firm's UK manufacturing industry sector, where she was responsible for strategy and marketing, and was a member of the Deloitte Global Manufacturing Executive. She was a member of the CBI Manufacturing Council until 2011. While at Deloitte, she served a term on the Board of Partners of Deloitte UK and also co-chaired a global team of partners to review the strategy of the Global Deloitte Firm.

Current external commitments/relevant qualifications:

Ms. Lodge is a non-executive board member of Devro plc and of Costain Group PLC. She is also a director of three private limited companies, Ives Estates Ltd, Ives Ventures Ltd and Black Country Living Museum Trust Ltd.



6. Kevin Melia FCMA, JDipMA

(age 65) Non-executive Director; Member, Audit Committee

Nationality: American

Joined Board: Mr. Melia joined the Board in December 2008.

Key strengths: Mr. Melia has long experience across the IT sector, including hardware manufacturing and distribution and software development, as a corporate executive, an entrepreneur and as a non-executive director in listed companies. Additionally, he has experience as a principal in the private equity sector and as a non-executive director in the financial services sector.

Previous board and management experience: He is a former non-executive Chairman of Vette Corp, Iona Technologies and Authorize. Net and was the Co-founder, Chairman and Chief Executive Officer of Manufacturers Services Ltd. Previous positions held include Chief Financial Officer and Executive Vice President of Operations of Sun Microsystems and President of its computer hardware division. He is a former Joint Managing Director of Boulder Brook Partners, a private investment company. Mr. Melia also held a number of senior management positions at Digital Equipment Corporation.

Current external commitments/relevant qualifications: He is a non-executive director of Merrion Capital, Newtide Acquisitions, Analogic Corporation, Greatbatch Inc, RadiSys Corp and a member of the advisory Board of C&S Wholesale Grocers and Distributors.

7. John Moloney B.Agr.Sc., MBA

(age 58) Non-executive Director; Member, Audit Committee

Nationality: Irish

Joined Board: Mr. Moloney joined the Board in February 2009.

Key strengths: Mr. Moloney has extensive top management and board level experience internationally and domestically in the dairy, meat and nutritional sectors, covering processing, manufacturing and distribution.

Previous board and management experience: He worked with the Department of Agriculture, Food and Forestry as well as in the meat industry in Ireland. He is a former director of the Irish Dairy Board Co-operative Limited and a former council member of the Irish Business and Employers Confederation.

Current external commitments/relevant qualifications: He is Group Managing Director of Glanbia plc where he has been a board member since 1997. He is a non-executive director of Greencore Group plc.

8. Donal Murphy B Comm, BFS, MBA

(age 47) Executive Director

Nationality: Irish

Joined Board: Mr. Murphy joined the Board in December 2008.

Key strengths: Mr. Murphy has been Managing Director of DCC Energy since 2006. He was previously Managing Director of DCC SerCom having been appointed in 2004. He joined DCC as Head of Group IT in 1998.

Mr. Murphy has extensive experience in managing businesses in diverse industry sectors and in leading the acquisition and integration of numerous businesses, particularly in the Energy sector.

Previous management experience: He previously worked with Allied Irish Banks plc.

Relevant qualifications: He is a commerce graduate and a BFS graduate of University College Dublin and has also completed an MBA with the Smurfit Business School, Dublin.

9. Fergal O'Dwyer FCA

(age 53) Executive Director

Nationality: Irish

Joined Board: Mr. O'Dwyer joined the Board in February 2000.

Key strengths: Mr. O'Dwyer joined DCC in 1989 and was appointed Chief Financial Officer in 1994, having worked in that role in the lead up to DCC's flotation in that year.

He has worked in DCC in senior management positions for over 23 years and during that time he has worked closely with all of the Group's material operating companies on a range of financial management, treasury and strategic and development matters.

Previous management experience: Prior to joining DCC in 1989, he previously worked with KPMG and Price Waterhouse in audit and corporate finance.

Relevant qualifications: He qualified as a chartered accountant in 1982.

10. Leslie Van De Walle

(age 57) Non-executive Director; Chairman, Remuneration Committee; Member, Nomination and Governance Committee, Member, Audit Committee

Nationality: French

Joined Board: Mr. Van de Walle joined the Board in November 2010.

Key strengths: Mr. Van de Walle has a very wide range of international senior management business experience, as well as experience as a non-executive director, in the oil and gas sector, in the food and drinks industry, in manufacturing, in building materials and in the insurance sector.

Previous board and management experience: He is a former non-executive director of Aviva plc and former Chief Executive Officer of Rexam plc. He previously held a number of senior executive roles in Royal Dutch Shell plc, including Executive Vice President of Retail for Oil Products and Head of Oil Products, Shell Europe. He has also held a number of senior management positions with Cadbury Schweppes plc and United Biscuits plc where he was CEO. He was also a non-executive director of Aegis Group plc from 2003 to 2009.

Current external commitments/relevant qualifications: He is non-executive Chairman of SIG plc and non-executive Chairman of Robert Walters plc. He is also a non-executive director of La Seda de Barcelona S.A. and a non-executive director of Cape plc.

Senior Management

Group and Divisional	
Chief Executive	Tommy Breen
Chief Financial Officer	Fergal O'Dwyer
DCC Energy	
Managing Director	Donal Murphy
Managing Director - Oil	Eddie O'Brien
Managing Director - LPG	Henry Cubbon
Finance Director	Conor Murphy
Development Director	Clive Fitzharris
DCC SerCom	
Managing Director	Niall Ennis
Finance & Development Director	Kevin Lucey
DCC Healthcare	
Managing Director	Conor Costigan
Finance & Development Director	Redmond McEvoy
DCC Environmental	
Finance & Development Director	Thomas Davy
DCC Food & Beverage	
Managing Director	Frank Fenn
Finance & Development Director	Stephen Casey
Company Secretary & Head of Enterprise Risk Management	Ger Whyte
Managing Director, DCC Corporate Finance	Michael Scholefield
Head of Group Accounting	Gavin O'Hara
Head of Group Compliance	Darragh Byrne
Head of Group HR	Ann Keenan
Head of Internal Audit	Stephen Johnston
Head of Group IT	Cormac Watters
Head of Group Sustainability	John Barcroft
Head of Group Tax	Yvonne Divilly
Head of Group Treasury	Niall Kelly

Principal Businesses and Joint Venture

DCC Energy

Oil		
GB Oils	Managing Director	Paul Vian
Oil Ireland	Managing Director	Tom Walsh
DCC Energi Danmark	Managing Director	Christian Heise
Energie Direct - Austria	Managing Director	Hans-Peter Hintermayer
Swea	Managing Director	Magnus Nyfjall
Fuel Card Services	Chief Operations Officer	Ben Jordan
LPG		
Flogas Britain	Managing Director	Lee Gannon
Flogas Ireland	Managing Director	Richard Martin
Flogas Scandinavia	Managing Director	Jan Wahlquist
Benegas	Managing Director	Bauke van Kalsbeek

DCC SerCom

Micro P	Managing Director	Gerry O'Keeffe
Gem Distribution	Managing Director	Chris Peacock
Banque Magnetique	Directeur Général	Claude Dupont
Comtrade	President	Stefan Riesser
Sharptext	Managing Director	John Dunne
Advent Data	Managing Director	Raj Advani
MSE	Managing Director	Jim Morgan
SerCom Solutions	Chief Executive Officer	Kevin Henry

DCC Healthcare

DCC Vital	Managing Director	Andrew O'Connell
Health & Beauty Solutions (and Thompson & Capper)	Managing Director	Stephen O'Connor
EuroCaps	Managing Director	Adrian Williams
Laleham Healthcare	Managing Director	Tim O'Connor
Vitamex Manufacturing AB	Managing Director	Anders Göthberg

DCC Environmental

DCC Environmental Britain and William Tracey	Managing Director	Michael Tracey
Wastecycle	Managing Director	Paul Needham
Oakwood	Managing Director	Steve Tooley
Enva Ireland	Managing Director	Declan Ryan

DCC Food & Beverage

Kelkin	Managing Director	Frank Fenn
Robert Roberts	Managing Director	Tom Gray
Bottle Green	Managing Director	Jon Eagle
Allied Foods	Managing Director	John Raleigh
Kylemore Services Group*	Chief Executive Officer	Brian Hogan

* Joint venture

Report of the Directors

The Directors of DCC plc present their report and the audited financial statements for the year ended 31 March 2013.

Results and Review of Activities

Revenue for the year amounted to €12,966.3 million (2012: €10,690.3 million). The profit for the year attributable to owners of the Parent amounted to €130.4 million (2012: €102.4 million). Adjusted earnings per share amounted to 209.96 cent (2012: 163.51 cent). Further details of the results for the year are set out in the Group Income Statement on page 97.

The Chairman's Statement on pages 6 to 9, the Chief Executive's Review on pages 10 to 13, the Operating Reviews on pages 16 to 41 and the Financial Review on pages 42 to 48 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 2013, 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 included in these sections and in note 49 on page 168.

Dividends

An interim dividend of 29.48 cent per share, amounting to €24.66 million, was paid on 30 November 2012. The Directors recommend the payment of a final dividend of 56.20 cent per share, amounting to €47.04 million. Subject to shareholders' approval at the Annual General Meeting on 19 July 2013, this dividend will be paid on 25 July 2013 to shareholders on the register on 24 May 2013. The total dividend for the year ended 31 March 2013 amounts to 85.68 cent per share, a total of €71.70 million. This represents an increase of 10% on the prior year's total dividend per share.

The profit attributable to owners of the Parent, which has been transferred to reserves, and the dividends paid during the year ended 31 March 2013 are shown in note 40 on page 155.

Company Listing

Following a review of the Company's listing arrangements, which included

consultations with a wide range of large shareholders, the Board determined, as announced on 26 February 2013, that it was appropriate for DCC to seek admission to the FTSE UK Index Series. This entailed cancelling the listing of the Company's shares on the Irish Stock Exchange ("ISE") while maintaining the Premium Listing of DCC's shares on the Official List of the United Kingdom Listing Authority ("UKLA Official List").

Consequently, with effect from the close of business on 3 May 2013, DCC's listing on the Official List of the ISE was cancelled and the trading of DCC's shares on the Main Securities Market of the ISE ceased. Since 6 May 2013, DCC's shares are traded solely on the London Stock Exchange in sterling.

Share Capital and Treasury Shares

DCC's authorised share capital is 152,368,568 ordinary shares of €0.25 each, of which 83,693,423 shares (excluding treasury shares) and 4,535,981 treasury shares were in issue at 31 March 2013. All of these shares are of the same class. With the exception of treasury shares which have no voting rights and no entitlement to dividends, they all carry equal voting rights and rank for dividends. The number of shares held as treasury shares at the beginning of the year (and the maximum number held during the year) was 4,700,907 (5.33% of the issued share capital) with a nominal value of €1.175 million.

A total of 164,926 shares (0.19% of the issued share capital) with a nominal value of €0.041 million were re-issued during the year at prices ranging from €0.25 to €23.35 consequent to the exercise of share options under the DCC plc 1998 Employee Share Option Scheme and the DCC plc Long Term Incentive Plan 2009, leaving a balance held as treasury shares at 31 March 2013 of 4,535,981 shares (5.14% of the issued share capital) with a nominal value of €1.134 million.

At the Annual General Meeting held on 20 July 2012, 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 19 July 2013, 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.

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 and Uncertainties report on pages 58 to 59.

Directors

The names of the Directors and a short biographical note on each Director appear on pages 62 to 63.

In accordance with the UK Corporate Governance Code, all Directors submit to re-election at each Annual General Meeting.

With the exception of Tommy Breen, who has a service agreement with a notice period of twelve months, none of the other 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 Remuneration Report on pages 81 to 94.

Corporate Governance

The Corporate Governance Statement on pages 68 to 73 sets out the Company's appliance of the principles and compliance with the provisions of the UK Corporate Governance Code and the Irish Corporate Governance Annex, the Group's system of risk management and internal control and the adoption of the going concern basis in preparing the financial statements. The Corporate Governance Statement shall be treated as forming part of the Report of the Directors.

In September 2012, the FRC issued a revised UK Corporate Governance Code ('the 2012 Code'), which replaced the 2010 edition of the Code. For DCC, the 2012 Code applies to the financial year beginning on 1 April 2013. The Board has adopted some of the new provisions in the revised code earlier than formally required and expects to be fully compliant with the 2012 Code for the financial year to 31 March 2014.

For the purposes of the European Communities (Takeover Bids (Directive 2004/25/EC)) Regulations 2006, details concerning the appointment and the re-election of Directors and the amendment of the Company's Articles of Association are set out in the Corporate Governance statement.

Transparency Rules

As required by the Transparency Rules published by the Central Bank of Ireland under Section 22 of the Investment Funds, Companies and Miscellaneous Provisions Act 2006, the following sections of the Annual Report shall be treated as forming part of this report: the Chairman's Statement on pages 6 to 9, the Chief Executive's Review on pages 10 to 13, the Operating Reviews on pages 16 to 41, the Financial Review on pages 42 to 48, the Principal Risks and Uncertainties on pages 58 to 59, the earnings per ordinary share in note 18 on page 135, the Key Performance Indicators on page 14 and the derivative financial instruments in note 29 on page 142.

Substantial Shareholdings

The Company has been notified of the following shareholdings of 3% or more in the issued share capital (excluding treasury shares) of the Company as at 31 March 2013 and 13 May 2013:

	As at 31 March 2013		As at 13 May 2013	
	No. of €0.25 Ordinary Shares	% of Issued Share Capital (excluding treasury shares)	No. of €0.25 Ordinary Shares	% of Issued Share Capital (excluding treasury shares)
FMR LLC and FIL Limited on behalf of certain of its direct and indirect subsidiaries*	9,941,374	11.88%	10,332,163	12.34%
Invesco*	7,210,066	8.61%	6,748,637	8.06%
Prudential plc group of companies	4,776,485	5.71%	5,045,227	6.03%
Franklin Templeton Investment*	3,257,901	3.89%	3,647,501	4.36%
Setanta Asset Management*	3,026,308	3.62%	2,995,464	3.58%
T. Rowe Price Associates Inc.	2,741,333	3.28%	n/a**	n/a**
Jim Flavin	2,532,850	3.03%	2,605,850	3.11%

* notified as non-beneficial interests

** Shareholding at 13 May 2013 was less than 3%

Principal Subsidiaries and Joint Ventures

Details of the Company's principal operating subsidiaries and joint ventures are set out on pages 169 to 173.

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.

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 long term incentive plans contain change of control provisions which can allow for the acceleration of the exercise of share options or awards 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 determine their remuneration will be proposed at the Annual General Meeting.

Michael Buckley, Tommy Breen

Directors
13 May 2013

Corporate Governance Statement

The Board and management of DCC is committed to maintaining the highest standards of corporate governance. This statement describes DCC's governance principles and practices.

This statement also describes how DCC has applied the principles set out in the UK Corporate Governance Code, which was issued by the UK's Financial Reporting Council ('FRC') in June 2010 ('the 2010 Code') and an Irish code of practice, the Irish Corporate Governance Annex ('the Irish Annex'), which was issued by the Irish Stock Exchange in December 2010. A copy of the 2010 Code can be obtained from the Financial Reporting Council's website, www.frc.org.uk. The Irish Annex is available on the Irish Stock Exchange's website, www.ise.ie.

In September 2012, the FRC issued a revised UK Corporate Governance Code ('the 2012 Code'), which replaced the 2010 edition of the Code. For DCC, the 2012 Code applies to the financial year beginning on 1 April 2013. The Board has adopted some of the new provisions in the revised code earlier than formally required and expects to be fully compliant with the 2012 Code for the financial year to 31 March 2014.

The Board of Directors

Role

The Board of DCC is collectively responsible for the long term success of the Group. Its role is essentially threefold - to provide leadership, to oversee management and to ensure that the Company provides its stakeholders with a balanced and understandable assessment of the Group's current position and prospects.

The Board's leadership responsibilities involve working with management to set corporate values and to develop strategy, including deciding which risks it is prepared to take in pursuing its strategic objectives. Its oversight responsibilities involve it in providing constructive challenge to the management team in relation to

operational aspects of the business, including approval of budgets, and probing whether risk management and internal controls are sound. Its responsibility to ensure that accurate, timely and understandable information is provided about the Group is not only focused on the contents of the Annual Report, the Interim Report at the half year and other statements, for instance in the context of the Annual General Meeting, but also in deciding whether it is appropriate at any given time to make a statement to the market, as well as in communications with regulators or in respect of other statutory obligations.

The Board has delegated responsibility for management of the Group to the Chief Executive and his executive management team. The main areas where decisions remain with the Board include approval of the annual strategy statement, the financial statements, budgets (including capital expenditure), acquisitions and dividends. The Board is also responsible for setting the Group's risk management policy and risk appetite.

The Board has delegated some of its responsibilities to Committees of the Board. The composition and activities of these Committees are detailed in their individual reports on pages 74, 78 and 81. The Board receives reports at its meetings from the chairmen of each of the Committees on their current activities.

A clear division of responsibility exists between the Chairman, who is non-executive, and the Chief Executive. Each of the responsibilities have been set out in writing and have been approved by the Board.

There is an established procedure for Directors to take independent professional advice in the furtherance of their duties, if they consider this necessary.

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.

Before the beginning of the financial year, having consulted with the other Directors and the Company Secretary, the Chairman sets a schedule of Board and Committee meetings to be held in the following twelve months, which includes the key agenda items for each meeting. Further details on these agenda items are outlined under 'Board Meetings' on page 70.

Chief Executive

The Chief Executive has day to day management responsibility for the running of the Group's operations and for the implementation of Group strategy and policies agreed by the Board. The Chief Executive also has a key role in the process for the setting and review of strategy. The Chief Executive instils the company's culture and standards, which include appropriate corporate governance, throughout the Group. In executing his responsibilities, the Chief Executive is supported by the Chief Financial Officer and the Company Secretary, who, together with the Chief Executive, are responsible for ensuring that high quality information is provided to the Board on the Group's financial and strategic performance.

Deputy Chairman and Senior Independent Director

The duties of the Deputy Chairman (who is also the Senior Independent Director) are set out in writing and formally approved by the Board. The Deputy Chairman chairs meetings of the



Board if the Chairman is unavailable or is conflicted in relation to any agenda item. He also leads the annual Board evaluation of the performance of the Chairman.

The Senior Independent Director is available to shareholders who may have concerns that cannot be addressed through the Chairman or Chief Executive.

Company Secretary

The Company Secretary’s responsibilities include ensuring that Board procedures are followed, assisting the Chairman in relation to corporate governance matters and ensuring compliance by the Company with its legal and regulatory requirements.

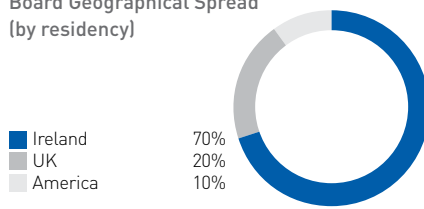
Membership and Composition

The Board currently consists of three executive and seven non-executive Directors. The composition of the Board and brief biographies of the Directors, which highlight the range of experience they bring to the Board table, are set out on pages 62 to 63.

The Board, with the assistance of the Nomination and Governance Committee, keeps Board composition under review to ensure that it includes the necessary mix of relevant skills and experience required to perform its role.

The Board’s objective is to have the appropriate mix of skills, knowledge and experience, from a wide range of industries, regions and backgrounds, necessary to address the major challenges for the Company. In that regard, significant new and relevant experience has been added in recent years.

Board Geographical Spread (by residency)

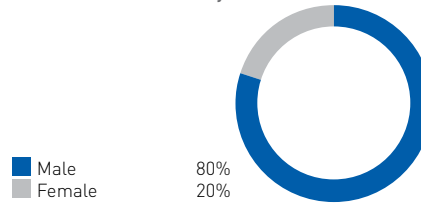


Further detail in relation to Board composition and renewal is set out in the Nomination and Governance Committee Report on pages 78 to 80.

Diversity

A key criterion in appointing new Board members is to increase diversity in the DCC boardroom, as reflected in Board Diversity Policy. In recognition of this, Jane Lodge was appointed as a Director and member of the Audit Committee on 4 October 2012 and as Chairman of the Audit Committee on 5 November 2012. Ms. Lodge’s appointment is in line with the Board’s renewal agenda which includes the continuing objectives of increasing gender diversity and the number of Directors with substantial direct senior experience in U.K. and/or Continental European businesses, in line with the fact that almost 90% of DCC’s profits come from these geographies.

Board Gender Diversity



Appointment

The Nomination and Governance Committee formally agrees criteria for new non-executive Director appointments, including experience of the industry sectors and geographies in which the Group operates, professional background, nationality and gender. The detailed appointment process is set out in the Nomination and Governance Committee Report on pages 78 to 80.

Following appointment by the Board, all Directors are, in accordance with the Articles of Association, subject to re-election at the next Annual General Meeting. In accordance with our practice since 2008 and the provisions of the 2010 Code, all Directors 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, generally not extending beyond nine years in total. After three years’ service, and again after six years’ service, each non-executive Director’s performance is reviewed by the Nomination and Governance Committee, with a view to recommending to the Board whether a further period of service is appropriate, subject to the usual annual approval by shareholders at the Annual General Meeting.

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.

Training and Development

New non-executive Directors undertake a rigorous induction process which includes a series of meetings with Group and divisional management, detailed divisional presentations, visits to key subsidiary locations and a briefing with the external auditor.

The Chairman invites external experts to attend certain Board meetings to address the Board on developments in corporate governance, risk management and executive remuneration and on relevant industry and sectoral matters.

The Chairman and Company Secretary review Directors’ training needs, in conjunction with individual Directors, and match those needs with appropriate external seminars and speakers. The Chairman also discusses individual training and development requirements for each Director as part of the annual evaluation process. In addition, a non-executive director library is available which is regularly updated with relevant publications and changes in legislation.

Corporate Governance Statement (continued)

Non-executive Directors are expected to meet individually during the year, outside of Board meetings, with members of senior management throughout the Group and to visit a number of subsidiaries to familiarise themselves with the business in more detail than is possible during Board meetings. The non-executive Directors have made a number of site visits to Group subsidiaries during the year as part of their ongoing training and development.

All Directors are encouraged to avail of opportunities to hear the views of and meet with the Group's shareholders and analysts. The section on "Relations with Shareholders" on page 72 gives further information on opportunities for Directors to meet with the Group's shareholders.

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 2010 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 2010 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 Code. Thereafter, as noted in the Code, the test of independence is not appropriate in relation to the Chairman.

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

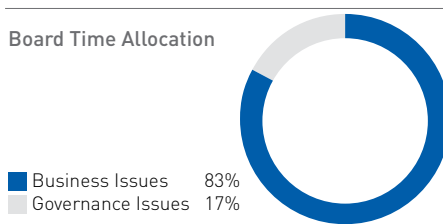
Board Meetings

During the year ended 31 March 2013, the Board held eight scheduled meetings. Individual attendance at these meetings is set out in the table below. Additional meetings are held on

specific issues as necessary. There is regular contact as required between meetings in order to progress the Group's business. A schedule of Board and Committee meetings is circulated to the Board in advance of the calendar year, which includes the key agenda items for each meeting. Board papers are circulated electronically in the week preceding the meeting.

The key recurrent Board agenda themes are divided into normal business (which includes budgets, financial statements, acquisitions, investor relations, human resources and governance, risk and compliance) and developmental issues, (which include strategy, sectoral and divisional reviews, succession planning and Directors' education).

Board Time Allocation



Strategy and three-year planning are the subject of a two-day Board meeting each December.

The Board schedule includes a significant succession planning item once a year. Against a template agreed by the Chief Executive and the Nomination and Governance Committee, the Chief Executive brings a detailed plan for review by that Committee. At an immediately subsequent Board meeting the plan is presented to the Board, discussed and approved.

Each year, a number of the Board meetings are held at subsidiary locations, particularly in the UK, which allows Directors to meet with the subsidiary management teams. In the year under review, the Board held meetings at GB Oils in Warrington and also in Nottingham, which included site visits to Wastecycle and Oakwood Fuels.

The non-executive Directors meet a number of times each year without executives being present.

Board of Directors: Attendance at meetings during the year ended 31 March 2013 and length of service at 31 March 2013:

Director	Number of Board Meetings ¹	Directors Attendance	Length of Service on Board
Michael Buckley (Non-executive Chairman)	8	8	7.5 years
Tommy Breen (Chief Executive)	8	8	13 years
Róisín Brennan (Non-executive Director)	8	8	7.5 years
David Byrne (Non-executive Deputy Chairman and Senior Independent Director)	8	8	4 years
Jane Lodge ^{2,3} (Non-executive Director)	4	3	0.5 years
Kevin Melia (Non-executive Director)	8	8	4 years
John Moloney (Non-executive Director)	8	8	4 years
Donal Murphy (Executive Director)	8	8	4 years
Fergal O'Dwyer (Executive Director)	8	8	13 years
Leslie Van De Walle (Non-executive Director)	8	8	2.5 years
Bernard Somers ⁴ (Non-executive Director)	6	6	9 years

Note 1 Number of meetings held during the period the Director was a member of the Board

Note 2 Jane Lodge was appointed to the Board on 4 October 2012

Note 3 Jane Lodge's absence from one Board meeting was due to a commitment which had been made prior to her appointment to the DCC Board

Note 4 Bernard Somers retired from the Board on 5 November 2012



Remuneration

Details of remuneration paid to the Directors are set out in the Remuneration Report on pages 81 to 94. It has been the Company's practice since 2009 to put the Remuneration Report to an advisory, non-binding shareholder vote at the Annual General Meeting.

Share Ownership and Dealing

Details of the Directors' interests in DCC shares are set out in the Remuneration Report on pages 81 to 94.

The Board has adopted the DCC Share Dealing Policy which applies to dealings in DCC shares by the Directors and Company Secretary of DCC, directors of all Group companies and all DCC Head Office employees. The Policy is based on the Model Code, as set out in the Listing Rules of the Irish Stock Exchange and the UK Listing Authority. Under the Policy, Directors and relevant executives 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.

The Policy specifies preferred periods' for share dealing by Directors and relevant executives, being the four 21 day periods following the updating of the market on the Group's trading position through the preliminary results announcement in May, the Interim Management Statement in July (at the Annual General Meeting), the interim results announcement in November and the Interim Management Statement in January/February.

Risk Management and Internal Control

The Board is responsible for the Group's system of risk management and internal control, which 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.

The Board has delegated responsibility for the ongoing monitoring of the effectiveness of this system to the Audit Committee. Details in relation to the Audit Committee's work in this regard are set out in the Audit Committee Report on pages 74 to 77.

In accordance with the revised FRC 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 Board receives regular reports from the Chairman of the Audit Committee on its activities during the year and in addition has considered a report from the Audit Committee on the conduct of and the findings and agreed actions from the annual assessment of risk management and internal control.

The consolidated financial statements are prepared subject to the oversight and control of the Group Chief Financial Officer, ensuring correct data is captured from Group locations and all required information for disclosure in the consolidated financial statements is provided. A control framework has been put in place around the recording of appropriate eliminations and other adjustments. The consolidated financial statements are reviewed by the Audit Committee and approved by the Board.

Performance Evaluation

The Board conducts an annual evaluation of its own performance, that of each of its principal committees, the Audit, Nomination and Governance and Remuneration Committees, and that of individual Directors.

In 2012, the entire performance evaluation process was externally defined and conducted by Towers Watson in accordance with the requirement to have it externally facilitated every three years under Provision B.6.2 of the UK Corporate Governance Code. All action items arising from the evaluation were completed during the year ended 31 March 2013.

In 2013, the process was internally facilitated and covered a variety of aspects associated with board effectiveness, including the composition of the Board, the content and running of Board and Committee meetings, corporate governance, risk, succession planning and the Directors' continuing education process.

The 2013 process commenced with a questionnaire being circulated to all Directors. The questionnaire was designed to obtain Directors' comments regarding the performance of the Board and its Committees, including any recommendations for improvement. Completed questionnaires were returned directly to the Chairman or the Senior Independent Director who each held follow up discussions with each of the Directors individually to clarify any points raised in the questionnaire.

The Chairman and Senior Independent Director then prepared a summary report of matters raised during the questionnaire and follow up discussion phases.

The Chairman, on behalf of the Board, conducted evaluations of performance individually with each of the non-executive and the executive Directors and also enquired if they had any views they wished to express on the performance of any other Director.

Corporate Governance Statement (continued)

The Senior Independent Director conducted an evaluation of performance of the Chairman by firstly speaking with each of the Directors individually and then meeting with the non-executive Directors, without the Chairman present, to formally evaluate the Chairman's performance, having taken into account the views of the executive Directors.

The non-executive Directors also evaluated the performance of each executive Director.

Each Board Committee considered the summary report as part of its annual review of its own performance and terms of reference and recommended any changes it considered necessary to the Board for approval.

During the Board meeting in April, the non-executive Directors, led by the Senior Independent Director, concluded on the performance evaluation of the Chairman.

The Board then formally concluded on its own performance, on the performance of its Committees and on the performance of individual Directors.

The main conclusion from the evaluation process was that the Board, its Committees and individual Directors are performing well. The process in respect of the year under review was concluded at the May 2013 Board meeting, with a number of actions being agreed which the Chairman will be undertaking in the current year.

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, typically in January/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 2011, an Investor Day took place in London which was attended by the Chairman and a number of the non-executive Directors. Most of DCC's top shareholders as well as various brokers, analysts and fund managers were present at this Investor Day. The next Investor Day is planned for 6 June 2013 in London and will be attended by the Chairman and a number of the non-executive Directors as well as shareholders, brokers, analysts and fund managers.

The Company Secretary engages annually with proxy advisors in advance of the Annual General Meeting and shareholder queries are welcomed by the Chairman at the Annual General Meeting.

The Chairman and the Senior Independent Director are available to communicate directly with shareholders on any specific issue on which discussion is required. If major shareholders request meetings with new non-executive Directors, this is also facilitated. If any of the non-executive Directors wishes to attend meetings with major shareholders, arrangements are made accordingly.

Business Conduct Guidelines

DCC's Business Conduct Guidelines were first issued in 2011. The Guidelines set out the Group's commitment to the highest standards of integrity and honesty. They have been circulated to employees across the Group and are also available on the Company's website www.dcc.ie.

During 2012, a range of measures were developed to ensure that employees in Group subsidiaries remain aware of the Guidelines and of the general need to ensure that all our activities are conducted in a compliant and ethical manner. These measures include an online training course, based on the Guidelines, which reviews our key compliance risks and how they should be managed and also reminds employees as to how they can raise concerns using our whistleblowing structures. All Group subsidiaries will be undertaking training on the Guidelines over the coming months.

General Meetings

The Company's Annual General Meeting ('AGM') affords shareholders the opportunity to question the Chairman and the Board. The chairmen of the Audit, Nomination and Governance and Remuneration Committees are also available to answer questions at the AGM. The Chief Executive presents at the AGM on the Group's business and its performance during the prior year and answers questions from shareholders.

Notice of the AGM, the Form of Proxy and the Annual Report are sent to shareholders at least 20 working days before the AGM. At the AGM, resolutions are voted on by a show of hands of those shareholders attending, in person or by proxy. 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.

If validly requested, resolutions can be voted by way of a poll. In a poll, the votes of shareholders present and voting at the AGM are added to the proxy votes received in advance of the AGM and the total number of votes for, against and withheld for each resolution are announced.



All other general meetings are called Extraordinary General Meetings ('EGM'). An EGM called for the passing of a special resolution must be called by at least twenty one clear days' notice. Provided shareholders have passed a special resolution to that effect at the immediately preceding AGM and the Company continues to allow shareholders to vote by electronic means, an EGM to consider an ordinary resolution may be called at fourteen clear days' notice.

A quorum for an AGM or an EGM of the Company is constituted by three shareholders, present in person, by proxy or by a duly authorised representative in the case of a corporate member. The passing of resolutions at a general meeting, other than special resolutions, requires a simple majority. To be passed, a special resolution requires a majority of at least 75% of the votes cast.

Shareholders have the right to attend, speak, ask questions and vote at general meetings. In accordance with Irish company law, the Company specifies record dates for general meetings, by which date shareholders must be registered in the Register of Members of the Company to be entitled to attend. Record dates are specified in the notes to the Notice convening the meeting.

Shareholders may exercise their right to vote by appointing a proxy/proxies, by electronic means or in writing, to vote some or all of their shares. The requirements for the receipt of valid proxy forms are set out in the notes to the Notice convening the meeting.

A shareholder or a group of shareholders, holding at least 5% of the issued share capital of the Company, has the right to requisition a general meeting. A shareholder or a group of shareholders, holding at least 3% of the issued share capital, has the right to put an item on the agenda of an AGM or to table a draft resolution for an item on the agenda of a general meeting.

The 2013 AGM will be held at 11 a.m. on 19 July 2013 at The Four Seasons Hotel, Simmonscourt Road, Ballsbridge, Dublin 4, Ireland.

Memorandum and Articles of Association

The Company's Memorandum and Articles of Association sets out the objects and powers of the Company. The Articles of Association detail the rights attaching to shares, the method by which the Company's shares can be purchased or re-issued, the provisions which apply to the holding of and voting at general meetings and the rules relating to the Directors, including their appointment, retirement, re-election, duties and powers.

The Company's Articles of Association may be amended by a special resolution passed by the shareholders at an AGM or EGM of the Company.

A copy of the Memorandum and Articles of Association can be obtained from the Company's website www.dcc.ie.

Report of the Directors

For the purposes of the European Communities (Directive 2006/46/EC) Regulations 2009, details of substantial shareholdings in the Company and details in relation to the purchase of the Company's own shares are set out in the Report of the Directors on pages 66 to 67.

Going Concern

The Company's business activities, together with the factors likely to affect its future development, performance and position are set out in the Chief Executive's Review on pages 10 to 13. The financial position of the Company, its cash flows, liquidity position and borrowing facilities are described in the Financial Review on pages 42 to 48. In addition, note 47 to the financial statements include the Company's objectives, policies and processes for managing its capital; its financial risk management objectives; details of its financial instruments and hedging

activities; and its exposures to credit risk and liquidity risk. The Company has considerable financial resources and a broad spread of businesses with a large number of customers and suppliers across different geographic areas and industries.

Having assessed the relevant business risks, the Directors believe that the Company is well placed to manage its business risks successfully. The Directors have 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.

Compliance Statement

DCC has complied, throughout the year ended 31 March 2013, with the provisions set out in 2010 Code and the Irish Annex.

Michael Buckley, Tommy Breen
Directors
13 May 2013

Audit Committee Report



The Audit Committee comprises Jane Lodge (Chairman), Kevin Melia, John Moloney and Leslie Van de Walle. Leslie Van de Walle was appointed to the Audit Committee on 1 July 2012. Jane Lodge was appointed as a Director and member of the Audit Committee on 4 October 2012 and was appointed Chairman of the Committee on 5 November 2012, following the retirement of Bernard Somers from the Board and the Audit Committee.



Dear Shareholder,

As Chairman of DCC's Audit Committee, I am pleased to present the report of the Audit Committee for the year ended 31 March 2013 which has been prepared by the Committee and approved by the Board. While a comprehensive description of the Audit Committee's activities during the year is set out on pages 75 to 76, I would like to highlight a number of aspects of our work.

DCC operates in diverse market sectors and has a broad geographic spread of operations and consequently there is a focus on achieving best practice in financial reporting, risk management and internal control, while taking account of the nature of the Group.

One of the Audit Committee's key responsibilities is to review the Company's internal control and risk management systems. Following a detailed review of our risk management structures and resources in 2012, which included an external assessment against best practice, with a particular focus on FTSE 250 companies, a number of changes to the Group's risk management framework were agreed with the Board, as detailed in the Corporate Governance Report in the 2012 Annual Report. All of these changes have been fully implemented.

Also in 2012, the Board completed a review of the structures in place to ensure compliance by the Group's subsidiaries with the applicable laws and regulations in the countries in which they operate. Following this review, additional resources were put in place at Group and divisional

level, including the appointment of a Head of Group Compliance, who reports to the Company Secretary and the Audit Committee.

In addition to financial risks and controls, the Audit Committee is also responsible for the oversight of risks and controls in relation to Environment, Health and Safety, Compliance and IT. Executives with responsibility for these risk areas attend meetings of the Audit Committee, as detailed under Meetings on page 75. The Committee discussed reports from Group Internal Audit, the Risk Committee, Enterprise Risk Management, Group Environment, Health and Safety and Group Compliance with the Chief Executive, the Chief Financial Officer and the relevant risk executives and approved changes to the control framework and appropriate action plans.

The revised UK Corporate Governance Code issued in September 2012 ('the 2012 Code'), which will apply to DCC's financial year commencing on 1 April 2013, will affect the Audit Committee's review of financial statements and its relationship with the external auditor.

Firstly, where requested by the Board, the Audit Committee will provide advice on whether the Annual Report and Accounts, taken as a whole, is fair, balanced and understandable and provides the information necessary for shareholders to assess the Company's performance, business model and strategy.

Secondly, the Audit Committee Report in the Annual Report will be required to disclose significant issues which the Audit Committee considered in relation to financial statements and how these issues were addressed, having regard to matters communicated to it by the external auditor.

The Audit Committee has commenced an assessment of these new requirements and is engaged with Group management and with the external auditor, with a view to implementation in respect of the year to 31 March 2014 as required by the 2012 Code.

A further change in the 2012 Code will require all FTSE 350 companies to put the external audit out to tender at least every ten years. DCC concluded a formal audit tender process in the year to 31 March 2012.

The Board, the Audit Committee and Group management are fully committed to continuous improvement of financial and risk management within the Group.



Composition

The Audit Committee comprises four independent non-executive Directors, as shown above. Each member's length of service at 31 March 2013 is set out in the table on page 77. Biographical details for these Directors are set out on pages 62 to 63. The Board considers that Jane Lodge has recent and relevant financial experience, as required by the 2010 Code, and that the members of the Audit Committee have an excellent mix of skills and expertise in commercial, financial and audit matters arising from the senior positions they hold or held in other organisations.

Role and Responsibilities

The role and responsibilities of the Audit Committee are set out in full in its

written terms of reference, which are reviewed annually and are available on the Company's website www.dcc.ie. The terms of reference will be updated to reflect the changes in the 2012 Code, as noted above.

The activities undertaken by the Audit Committee in respect of its principal responsibilities during the year ended 31 March 2013 are summarised in the table below.

Meetings

The Committee met four times during the year ended 31 March 2013. Individual attendance at these meetings is set out in the table on page 77.

David Byrne, the Deputy Chairman and Senior Independent Director, attends

meetings of the Audit Committee when risk management matters are being considered.

The Chief Executive, Chief Financial Officer, Head of Enterprise Risk Management, Head of Internal Audit, Head of Group Sustainability, Head of Group Compliance, Head of Group IT, other Directors and executives and representatives of the external auditor are invited to attend all or part of any meeting. The Company Secretary is the secretary to the Audit Committee.

The Committee also meets separately a number of times each year with the external auditor and with the Head of Internal Audit, without other executive management being present.

Responsibility	Activity
Financial Statements:	
Monitor the integrity of the Group's financial statements and review significant financial reporting judgments contained in them.	<p>The Audit Committee reviewed the financial disclosures in the Group's Interim and Annual Reports prior to their publication. This included a review of the accounting policies and practices, major judgmental areas and compliance with stock exchange, legal and regulatory requirements.</p> <p>The Audit Committee discussed these matters with the external auditor as part of the review of the findings from the audit of the Group financial statements, as set out in their post audit reports. The Committee also discussed with the external auditors their review of the interim financial statements.</p>
External Auditor:	
Make a recommendation to the Board on the appointment, reappointment and removal of the external auditor.	The Audit Committee makes a recommendation to the Board on the reappointment of the external auditor. A full audit tender process was concluded in 2012.
Oversee the relationship with the external auditor including:	
• Approval of remuneration	The external auditor's fee proposals were approved by the Audit Committee. Details of the amounts paid to the external auditor during the year for audit and other services are set out in note 6 on page 125.
• Approval of terms of engagement	The terms of engagement are reviewed annually by the Audit Committee and were approved at the meeting held in April 2013, prior to the commencement of the audit.
• Assess the independence and objectivity of the auditors	<p>The Audit 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 auditor through its annual review of fees paid to the external auditor for audit and non-audit work, seeking confirmation from the external auditor that they are in compliance with relevant ethical and professional guidance and that, in their professional judgment, they are independent from the Group.</p> <p>The Audit Committee meets with the external auditors on a regular basis without the presence of management.</p>
• Assess the effectiveness of the audit process	The Audit Committee reviewed the external audit plan at the meeting held in April 2013, prior to the commencement of the audit. Following the audit, it met with the external auditor to review the findings from the audit of the Group financial statements.

Audit Committee Report (continued)

<ul style="list-style-type: none"> • Develop a policy on non-audit services 	<p>The Audit Committee has approved a policy on the engagement of the external auditor to provide non-audit services, which 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. The policy also provides that the aggregate of non-audit fees paid to the external auditor must not exceed 50% of annual audit fees (Details of the amounts paid to the external auditor during the year for non-audit services are set out in note 6 on page 125).</p>
<ul style="list-style-type: none"> • Agree with the Board a policy on the employment of former employees of the Company's auditors. 	<p>The policy provides that the Chief Executive will consult with the Chairman of the Audit Committee prior to the appointment to a senior financial reporting position, to a senior management role or to a Company officer role of any employee or former employee of the external auditor, where such a person was a member of the external audit team in the previous two years.</p>
<p>Internal Audit:</p>	
<p>Review the operation and effectiveness of the Group Internal Audit function.</p>	<p>The Audit Committee approves the annual work programme for the Group Internal Audit function, ensures that it is adequately resourced and has appropriate standing within the Group. The Head of Internal Audit has direct access to the Chairman of the Audit Committee and the Audit Committee meets with the Head of Internal Audit on a regular basis without the presence of management.</p> <p>The Audit Committee receives regular reports from Group Internal Audit, which include summaries of the key findings of each audit in the period.</p> <p>The Audit Committee ensures co-ordination between Group Internal Audit and the external auditor.</p>
<p>Risk Management and Internal Control:</p>	
<p>Review the Company's internal control and risk management systems and to review the Company's statements on internal control and risk management.</p>	<p>In addition to reports from Group Internal Audit, the Audit Committee also receives regular reports from the Risk Committee and the Enterprise Risk Management, Group Environmental, Health and Safety and Group Compliance functions.</p> <p>The Audit Committee conducts, on behalf of the Board, an annual assessment of the operation of the Group's system of risk management and internal control. Further details of this review are set out at page 71 under Risk Management and Internal Control.</p>
<p>Other Responsibilities:</p>	
<p>Review the Company's whistleblowing arrangements.</p>	<p>The Audit Committee received reports from the Compliance Officer at the meetings held in November 2012 and April 2013 on the operation of the Group's whistleblowing arrangements, including the confidential telephone line.</p>
<p>Conduct an annual evaluation of performance of the Audit Committee.</p>	<p>As detailed on page 71, the Board conducts an annual evaluation of its own performance and that of its Committees and individual Directors. This process concluded that the performance of the Audit Committee was satisfactory.</p>
<p>Reporting:</p>	
	<p>The Chairman of the Audit Committee reports to the Board at each meeting on the activities of the Committee.</p> <p>The Annual Report incorporates the Audit Committee Report.</p> <p>The Chairman of the Audit Committee attends the Annual General Meeting.</p>

Risk Management and Internal Control

The Audit Committee has been delegated responsibility by the Board for the ongoing monitoring of the effectiveness of the Group's system of risk management and internal control.

The following table sets out the key risk management and internal control procedures, which are supported by detailed controls and processes:

Key risk management and internal control procedures

- a Risk Management Policy and Risk Appetite Statement, both approved by the Board;
- 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;
- Risk registers at subsidiary, division and Group levels;
- 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;
- independent Group Internal Audit, Group Environmental, Health and Safety and Group Compliance functions; and
- a formally constituted Audit Committee.

Audit Committee: Attendance at meetings during the year ended 31 March 2013 and length of service at 31 March 2013:

Member	Number of Committee Meetings ¹	Meeting Attendance	Length of Service on Committee
Jane Lodge (Chairman) ²	1	1	0.5 years
Kevin Melia	4	4	4 years
John Moloney	4	4	4 years
Leslie Van De Walle ³	2	2	0.75 years
Bernard Somers ⁴	4	4	7 years

Note 1 Number of Meetings held during the period the Director was a member of the Committee

Note 2 Jane Lodge was appointed to the Audit Committee on 4 October 2012 and as Chairman of the Audit Committee on 5 November 2012

Note 3 Leslie Van de Walle was appointed to the Audit Committee on 1 July 2012

Note 4 Bernard Somers retired from the Board and as Chairman of the Audit Committee on 5 November 2012

As set out in the Chairman's overview and summary of activities, during the year the Audit Committee received and reviewed reports on internal control and risk management from Group Internal Audit, the Risk Committee, Enterprise Risk Management, Group Environment, Health and Safety and Group Compliance. The Chairman of the Audit Committee regularly reports to the Board on these responsibilities.

The Audit Committee, on behalf of the Board, has conducted an annual assessment of the operation of the Group's system of risk management and internal control up to and including the date of approval of the financial statements. This assessment was based on a detailed review carried out by Enterprise Risk Management and Group Internal Audit. Where areas for improvement have been identified the necessary actions in respect of the relevant control procedures have been or are being taken. 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 the procedures in place to monitor them.

The Chairman of the Audit Committee has reported to the Board on the conduct of and the findings and agreed actions from this annual assessment of risk management and internal control.

On behalf of the Audit Committee

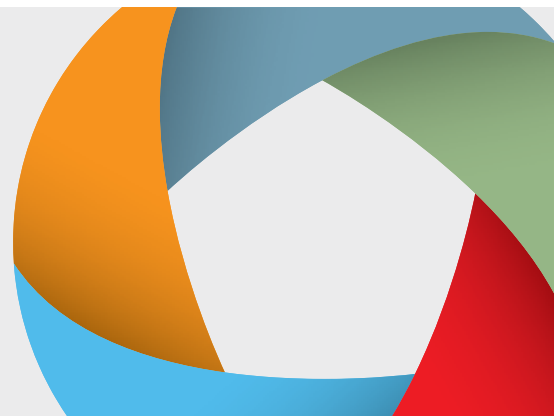
Jane Lodge

Chairman, Audit Committee
13 May 2013

Nomination and Governance Committee Report



The Nomination and Governance Committee comprises Michael Buckley (Chairman) and three independent non-executive Directors, Róisín Brennan, David Byrne and Leslie Van De Walle.



Dear Shareholder,

As Chairman of DCC's Nomination and Governance Committee, I am pleased to present the report of the Committee for the year ended 31 March 2013 which has been prepared by the Committee and approved by the Board.

The Nomination and Governance Committee is responsible for keeping Board renewal, structure, size and composition under constant review, including the skills, knowledge and experience required, taking account of the Group's businesses, strategic direction and diversity objectives. The Committee also actively manages the open and transparent process for appointment of new Directors as outlined under 'Appointment' on page 69 and summarised in the table on page 79. The Committee uses the services of independent consultants to assist with the search for suitable candidates.

The Nomination and Governance Committee is cognisant of the significant advantages of diversity at the level of the Board, senior management and the Group as a whole. There have been a number of changes to the Board and this has been an area of focus for the Nomination and Governance Committee. The Committee recommended the appointment of Jane Lodge on 4 October 2012 as a new non-executive Director, in place of Bernard Somers who retired from the Board on 5 November 2012.

The Committee is also responsible for reviewing corporate governance developments and in particular has reviewed the changes to the UK Corporate Governance Code issued in September 2012 ('the 2012 Code'), which will apply to DCC's financial year commencing on 1 April 2013.

Composition

The Nomination and Governance Committee comprises the Chairman and three independent non-executive Directors, as shown above. Each member's length of service at 31 March 2013 is set out in the table on page 80. Biographical details for these Directors are set out on pages 62 to 63.

Role and Responsibilities

The role and responsibilities of the Nomination and Governance Committee are set out in its written terms of reference, which are reviewed annually, and are available on the Company's website www.dcc.ie. The terms of reference will be updated to reflect the changes in the 2012 Code.

Meetings

The Nomination and Governance Committee met four times during the year ended 31 March 2013. Individual attendance at these meetings is set out in the table on page 80.

The Chief Executive, other executives and external advisers are invited to attend all or part of any meeting. The Company Secretary is the secretary to the Nomination and Governance Committee.

The Chairman of the Board does not chair the Committee when it is dealing with the matter of succession to the chairmanship.



Diversity

Board diversity is a regular agenda item which is considered at Committee meetings during the year. The Committee is aware of the need to improve gender diversity at Board level. During the year, the Committee developed a Board Diversity Policy which was approved by the Board. This Policy is available on the Company's website www.dcc.ie.

In addition, upon the recommendation of the Committee, the Board has approved a Group Diversity and Equal Opportunities Policy Statement, developed by Group Human Resources, which will be implemented in Group subsidiaries in conjunction with local legislative requirements.

The activities undertaken by the Nomination and Governance Committee in respect of its principal responsibilities during the year ended 31 March 2013 are summarised in the following table:

Responsibility	Activity
<p>Composition of the Board: Review the structure, size and composition (including skills, knowledge and experience) required of the Board and make recommendations to the Board.</p>	<p>At each of its meetings during the year, the Nomination and Governance Committee considered the composition of the Board to ensure the Board has the appropriate combination of skills, knowledge and experience.</p>
<p>Review the leadership needs of the organisation and consider succession planning for Directors, in particular the Chairman and Chief Executive, and Group senior management.</p>	<p>The Committee has particular regard to the leadership needs of the organisation and gives full consideration to succession planning for Directors and senior management, in particular the Chairman and Chief Executive, taking into account the challenges and opportunities facing the Group and the skills and expertise required. A detailed succession management plan, prepared by the Chief Executive was considered at a meeting during the year and was presented to the Board for approval.</p>
<p>Keep the Board Diversity Policy under review and set measurable objectives for implementing the Policy.</p>	<p>Taking account of the 2012 UK Corporate Governance Code and the Board Diversity Policy, the Nomination and Governance Committee remains focused on increasing the number of female non-executive Directors and those with experience in the sectors in which we operate. Jane Lodge was appointed to the Board in 2012 and in the current year it is expected that a further new non-executive Director will be appointed, in line with the Board Diversity Policy.</p>
<p>Identify and nominate, for the approval of the Board, candidates to fill Board vacancies as and when they arise and before making a nomination, to evaluate the balance of skills, knowledge, independence and experience on the Board.</p>	<p>The Nomination and Governance Committee conducted a search for a new non-executive Director resulting in the appointment of Jane Lodge. An international professional search firm, Egon Zehnder, assisted with this search.</p>
<p>In identifying suitable candidates, the Committee shall (i) use such methods to facilitate the search as it deems necessary (ii) consider candidates on merit against objective criteria and with due regard to the Board Diversity Policy and (iii) establish that candidates will have sufficient time to devote to the position.</p>	<p>The Nomination and Governance Committee formally agrees criteria for new non-executive Director appointments, including experience of the industry sectors and geographies in which the Group operates, professional background, nationality and gender. An international professional search firm is employed to carry out a wide ranging, international search. At least two members of the Nomination and Governance Committee formally interview prospective candidates to arrive at a short list, which is reviewed by the Committee. Before any preferred candidate is proposed to the Board, he/she will have been met individually by a number of the executive and non-executive Directors. When an agreed candidate is identified, a formal proposal is put to the Board.</p> <p>In relation to the appointment of executive Directors, following discussion and agreement between the Chairman and Chief Executive, a proposal from the Chief Executive is put to the Nomination and Governance Committee, which may decide formally to interview the proposed candidate, before making a recommendation to the Board.</p>

Nomination and Governance Committee Report (continued)

Corporate Governance:	
Ensure, that on appointment to the Board, that non-executive Directors receive a formal letter of appointment setting out clearly what is expected of them in terms of time commitment, committee service and involvement outside Board meetings.	The terms and conditions of appointment of non-executive Directors are set out in their letters of appointment, and include expected time commitment in respect of Board and Committee meetings, boardroom development training and visits to Group subsidiaries. The letters of appointment are available for inspection at the Company's registered office during normal office hours and at the Annual General Meeting of the Company.
Monitor the Company's compliance with corporate governance best practice and with applicable legal, regulatory and listing requirements and recommend to the Board such changes or additional action as the Committee deems necessary.	The Nomination and Governance Committee advised the Board on significant developments in the law and practice of corporate governance and monitors the Company's compliance with corporate governance best practice with particular reference to the UK Corporate Governance Code. The Committee has recommended any necessary action required to be adopted and implemented by the Board in respect of the 2012 Code.
Oversee the conduct of the annual evaluation of Board, Committee and individual Director performance.	The Nomination and Governance Committee oversaw the annual evaluation conducted by the Board of its own performance, that of each of its principal committees, the Audit, Nomination and Governance and Remuneration Committees, and that of individual Directors. This process is externally facilitated every three years.
Reporting:	
	The Chairman of the Nomination and Governance Committee reports to the Board at each meeting on the activities of the Committee.
	The Nomination and Governance Committee reviewed and approved the Governance Report in the Annual Report and other material being made public in respect of the Company's corporate governance.
	The Chairman of the Nomination and Governance Committee attends the Annual General Meeting.

Nomination and Governance Committee: Attendance at meetings during the year ended 31 March 2013 and length of service at 31 March 2013:

Member	Number of Committee Meetings ¹	Meeting Attendance	Length of Service on Committee
Michael Buckley (Chairman)	4	4	7.5 years
Róisín Brennan	4	4	2 years
David Byrne	4	4	4 years
Leslie Van De Walle	4	4	2 years

Note 1 Number of Meetings held during the period the Director was a member of the Committee

On behalf of the Nomination and Governance Committee

Michael Buckley

Chairman, Nomination and Governance Committee
13 May 2013



Remuneration Report



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



Dear Shareholder,

As Chairman of DCC's Remuneration Committee, I am pleased to present the Remuneration Report for the year ended 31 March 2013 which has been prepared by the Committee and approved by the Board.

We are mindful of the UK Department of Business, Innovation and Skills ('BIS') draft reporting regulations for directors' remuneration which, when brought into law in the UK, will require additional remuneration disclosures for UK companies which will be helpful to shareholders. Although this will not be a legal requirement for DCC, being an Irish incorporated company, our intention is for next year's remuneration report to fully comply with the final regulations. In the current year's report we have adopted a number of the BIS proposals, in particular by the inclusion of a single figure remuneration table, scenarios charts and details of Chief Executive remuneration paid over the last five years.

Changes during the year ended 31 March 2013

There were no increases in the salaries of executive Directors for the year ended 31 March 2013.

There were no changes to the other remuneration arrangements for executive Directors during the year ended 31 March 2013, save for an increase in the bonus potential for Donal Murphy from 75% to 100% of base salary. This increase was based

on exceptional circumstances relating to the delivery of significant growth opportunities in the Energy division for which he has responsibility.

Remuneration Outcomes for the year ended 31 March 2013

The Group has a very strong track record of delivering profit growth, returns on capital employed and return for shareholders. In the year ended 31 March 2013, Group operating profit increased by 21.3% over the prior year on a constant currency basis and adjusted earnings per share increased by 26.0%, also on a constant currency basis. Remuneration paid during the year reflected this performance.

Bonuses payable to executive Directors for the year ended 31 March 2013 are set out on page 90 and reflect management's strong delivery of performance against financial and strategic objectives.

In October 2012, the Remuneration Committee determined that 25.84% of the share options granted in August 2009 under the DCC plc Long Term Incentive Plan 2009 had vested, based on performance under the TSR and EPS conditions.

The extent of vesting of the share options granted in November 2010 will be determined by the Remuneration Committee in November 2013. It is currently estimated that 50% of the share options granted will vest.

Further details in relation to the DCC plc Long Term Incentive Plan 2009 are set out on page 86. Awards made to executive Directors under the Plan in November 2012 are set out on page 93.

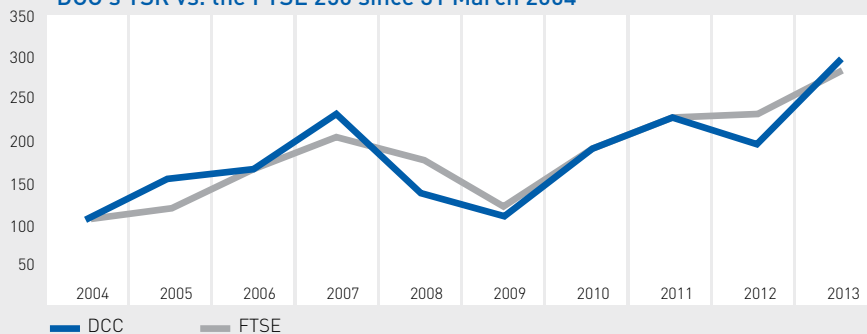
Remuneration Changes for the year to 31 March 2014

During the year, the Committee reviewed the effectiveness and adequacy of the Group's remuneration structures.

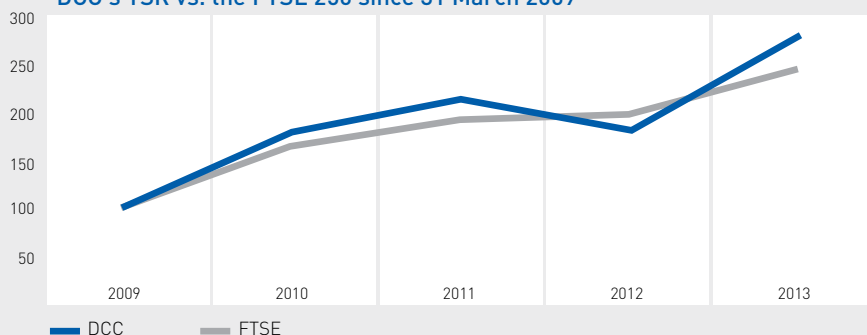
The main objective of DCC's remuneration policy is to incentivise executive Directors and other senior Group executives to create shareholder value. It is pleasing to note, as demonstrated in the charts on page 82, that DCC has generated a TSR of 198% over the last 9 years and a TSR of 178% over the last 4 years.

Remuneration Report (continued)

DCC's TSR vs. the FTSE 250 since 31 March 2004



DCC's TSR vs. the FTSE 250 since 31 March 2009



The charts above show the growth of a hypothetical €100 holding in DCC plc shares since 31 March 2004 and 31 March 2009 respectively, relative to the FTSE 250 index.

Another objective of the Group remuneration policy is to offer competitive base salaries and short term bonuses by positioning them at the median of the primary comparator group as detailed more fully under 'Group Remuneration Policy' on page 84. The most recent comparator group exercise demonstrated that base salaries for the executive Directors and senior Group management were broadly in line with that policy, with the exception of Mr. O'Dwyer who was positioned towards the lower quartile. As regards annual performance related bonuses, despite very strong financial and strategic performance, average outcomes have been low relative to the comparator group, due to both a lower maximum potential and more stretching/demanding targets set by the Board.

Taking these factors into consideration, the Remuneration Committee, while conscious of the requirement to show restraint in the area of executive pay, has decided to make the following changes to remuneration:

- an increase in the salary of Mr. O'Dwyer from €400,000 to €430,000 to reflect better the size and complexity of the Group, his tenure in the role (19 years) and the increased scope of his responsibilities going forward.
- an increase in the salary of Mr. Murphy from €400,000 to €410,000.

Total salaries for the executive Directors have therefore been increased by 2.67%, as there has been no change to Mr. Breen's salary, which has remained unchanged since 2008.

- an increase in the maximum bonus potential for Mr. Breen to 120% of base salary and for Mr. O'Dwyer to 100% of base salary. A deferral mechanism has been introduced in relation to Mr. Breen's bonus arrangements.

The changes to remuneration arrangements for the year to 31 March 2014 are explained in detail in the table on page 85.

The Remuneration Committee

The Remuneration Committee comprises three independent non-executive Directors, Leslie Van de Walle (Chairman), Róisín Brennan and David Byrne, and the Chairman of the Board, Michael Buckley. The members of the Committee have significant financial and business experience, including in the area of executive remuneration. Further biographical details regarding the members of the Remuneration Committee are set out on pages 62 to 63.

Role and Responsibilities

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

The Committee is responsible for determining the policy for the remuneration of the Chief Executive, the other executive Directors and certain senior Group executives. In this regard the Committee gives full consideration to legal and regulatory requirements, to the principles and provisions of the UK Corporate Governance Code and to other remuneration developments, with particular reference in the current year to the draft reporting regulations for directors' remuneration as issued by the UK Department for Business, Innovation and Skills. The Committee also ensures that risk is properly considered in the setting of remuneration policy, by ensuring that targets are appropriately stretched but do not lead to the taking of excessive risk.

The Committee determines the remuneration packages of the Chairman, the Chief Executive, the other executive Directors and certain senior Group executives, including salary, short term annual bonuses, long term incentives, pension rights and compensation payments.

The Committee consults with the Chief Executive on remuneration for the other executive Directors and for senior Group management.

While the Remuneration Committee's specific oversight of individual executive remuneration packages extends only to the executive Directors and a number of senior Group executives, it aims to create a broad policy framework, to be applied by management to senior executives throughout the Group, through its oversight of remuneration structures for other Group and subsidiary senior management and of any major changes in employee benefits structures throughout the Group.

The Committee is responsible for the granting of awards under the Company's long term incentive plan, determining whether the criteria for the vesting of options or awards have been met and giving consideration to any necessary amendments to the rules of the plan.

Meetings

The Committee met seven times during the year ended 31 March 2013. The main agenda items included remuneration policy, remuneration trends and market

practice, the remuneration packages of the Chairman, the Chief Executive, the other executive Directors and certain senior Group executives, pension matters, grants of share options under the Company's long term incentive plan and approval of this report. Individual attendance at these meetings during the year, as well as each member's length of service at 31 March 2013, is set out in the table below.

The Chief Executive and the Head of Group Human Resources may be invited to attend meetings of the Committee, except when their own remuneration is being discussed. No Director is involved in consideration of his or her own remuneration. The Company Secretary acts as secretary to the Committee.

External Advice

The Remuneration Committee seeks independent advice when necessary from external consultants.

Towers Watson acts as remuneration advisors to the Committee and during the year provided advice in relation to market trends, competitive positioning and developments in remuneration policy. Towers Watson is a signatory to the Remuneration Consultants Group Code of Conduct and any advice was provided in accordance with this code. Towers Watson had no other connection with the Group during the year, having externally facilitated the Board evaluation process in the prior year.

Mercer acts as pension advisors to the Committee and provides specific advice on pension practice and developments. Mercer also provides services in relation to the DCC plc Long Term Incentive Plan 2009 and act as actuaries and pension advisors to a number of companies in the Group.

Remuneration Committee: Attendance at meetings during the year ended 31 March 2013 and length of service at 31 March 2013:

Member	Number of Committee Meetings ¹	Meeting Attendance	Length of Service on Committee
Leslie Van de Walle (Chairman)	7	7	2.5 years
Róisín Brennan	7	7	7.5 years
Michael Buckley	7	7	7.5 years
David Byrne	7	7	4 years

1. Number of meetings held during the period the Director was a member of the Committee.

Remuneration Report (continued)

Group Remuneration Policy

DCC's remuneration policy is designed and managed to support a high performance and entrepreneurial culture, taking into account competitive market positioning.

The Board seeks to align the interests of executive Directors and other senior Group executives with those of shareholders, within the framework set out in the UK Corporate Governance Code. Central to this policy is the Group's belief in long-term, performance based incentivisation and the encouragement of share ownership.

The basic policy objective is to have top quartile overall remuneration for top quartile performance and to have basic pay rates and the short term element of incentive payments at the median of a market capitalisation comparator group.

The Remuneration Committee seeks to ensure:

- that the Group will attract, motivate and retain individuals of the highest calibre;
- that executives are rewarded in a fair and balanced way for their individual and team contribution to the Group's performance;
- that executives receive a level of remuneration that is appropriate to their scale of responsibility and individual performance;
- that the overall approach to remuneration has regard to the sectors and geographies within which the Group operates and the markets from which it draws its executives; and
- that risk is properly considered in setting remuneration policy and in determining remuneration packages.

DCC's strategy of fostering entrepreneurship requires well designed incentive plans that reward the creation of shareholder value through organic and acquisitive growth while maintaining high returns on capital employed, strong cash generation and a focus on good risk management. The typical elements of the remuneration package for executive Directors and other senior Group executives are base pay, pension and other benefits, annual performance related bonuses and participation in long term performance plans which promote the creation of sustainable shareholder value.

The Remuneration Committee takes external advice from remuneration consultants on market practice to ensure that remuneration structures continue to support the key remuneration policy objectives.

The primary comparator group for benchmarking is a group of 60 FTSE companies, 30 of whom have market capitalisations just below DCC's and 30 of whom have market capitalisations just above DCC's ('the market capitalisation comparator group').

The Remuneration Committee also considers it useful to use a set of other comparators as secondary references to ensure rigorous and comprehensive benchmarking, being the FTSE 250, the peer group for the DCC plc Long Term Incentive Plan 2009 and a group of Irish listed industrial companies which can be taken to be broadly comparable to DCC.

Shareholder Engagement

The Committee engages in dialogue with major shareholders on remuneration matters, particularly in relation to planned changes. The Committee also takes into account the views of proxy advisors.

The Committee acknowledges that shareholders have a right to have a 'say on pay' by putting the Remuneration Report to a shareholder 'advisory' vote at the Annual General Meeting each year (since 2009) even though there is no legal obligation to put such a resolution to shareholders.

The table below shows the voting outcome at the 2012 AGM in relation to the 2012 Directors' Remuneration Report.

Vote	Total votes cast	Total votes for	Total votes against	Total abstentions
Advisory vote on 2012 Remuneration Report	63,197,578	63,177,825 (99.97%)	19,753 (0.03%)	57,706



POLICY

Key elements of pay of executive Directors and other senior Group management

The table below summarises the key elements of pay policy, their purpose and linkage to strategy.

Element and link to strategy	Policy and operation	Changes to policy for the year to 31 March 2014																												
Base Salary																														
To help recruit and retain senior executives.	<p>Base salaries are reviewed annually on 1 April.</p> <p>The factors taken into account include:</p> <ul style="list-style-type: none"> - Role and experience - Company performance - Personal performance - Competitive market practice and benchmarking <p>When setting pay policy, account is taken of movements in pay generally across the Group.</p>	<p>No change to policy.</p> <p>Changes to salaries of the executive Directors for the year to 31 March 2014 are set out on page 90.</p>																												
Benefits																														
To provide market competitive benefits.	Benefits include the use of a company car, life/disability cover, club subscriptions or cash equivalent.	No change to policy.																												
Annual Bonus																														
To reward the achievement of growth in Group earnings and divisional operating profit and overall contribution and personal performance	<p>The maximum bonus potential, as a percentage of base salary, for the executive Directors for the year ended 31 March 2013 is as follows:</p> <table border="1"> <thead> <tr> <th>Executive Director</th> <th>2012/13</th> </tr> </thead> <tbody> <tr> <td>Tommy Breen</td> <td>100%</td> </tr> <tr> <td>Donal Murphy</td> <td>100%</td> </tr> <tr> <td>Fergal O'Dwyer</td> <td>75%</td> </tr> </tbody> </table> <p>Bonus targets for executive Directors and other senior Group executives are reviewed annually and are based on pre-determined targets as set out below:</p> <table border="1"> <thead> <tr> <th>Executive Director</th> <th>Performance Targets</th> </tr> </thead> <tbody> <tr> <td>Tommy Breen</td> <td>70% of bonus based on Group earnings and 30% based on personal performance</td> </tr> <tr> <td>Donal Murphy</td> <td>40% of bonus based on DCC Energy operating profit, 20% based on Group earnings and 40% based on personal performance.</td> </tr> <tr> <td>Fergal O'Dwyer</td> <td>70% of bonus based on Group earnings and 30% based on personal performance.</td> </tr> </tbody> </table>	Executive Director	2012/13	Tommy Breen	100%	Donal Murphy	100%	Fergal O'Dwyer	75%	Executive Director	Performance Targets	Tommy Breen	70% of bonus based on Group earnings and 30% based on personal performance	Donal Murphy	40% of bonus based on DCC Energy operating profit, 20% based on Group earnings and 40% based on personal performance.	Fergal O'Dwyer	70% of bonus based on Group earnings and 30% based on personal performance.	<p>With the exception of changes to maximum bonus potential, as detailed below, there have been no other changes to policy and operation in respect of annual bonuses.</p> <p>The maximum bonus potential, as a percentage of base salary, for the executive Directors for the year to 31 March 2014 and compared to the prior year are as follows:</p> <table border="1"> <thead> <tr> <th>Executive Director</th> <th>Bonus potential</th> <th>2012/13</th> </tr> </thead> <tbody> <tr> <td>Tommy Breen</td> <td>120%</td> <td>100%</td> </tr> <tr> <td>Donal Murphy</td> <td>100%</td> <td>100%</td> </tr> <tr> <td>Fergal O'Dwyer</td> <td>100%</td> <td>75%</td> </tr> </tbody> </table> <p>Mr. Breen's maximum bonus potential was increased to 120% to take account of the fact that his bonus potential had fallen well below the median bonus level of the market capitalisation comparator group.</p>	Executive Director	Bonus potential	2012/13	Tommy Breen	120%	100%	Donal Murphy	100%	100%	Fergal O'Dwyer	100%	75%
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Remuneration Report (continued)

Element and link to strategy	Policy and operation	Changes to policy for the year to 31 March 2014
Annual Bonus (continued)		
	<p>The maximum bonus potential for other senior Group executives range between 40% and 60% of base salary for the year ended 31 March 2013.</p> <p>The performance targets for other senior Group executives are based on growth in Group earnings and growth in divisional operating profit, where applicable, against a pre-determined range, and on overall contribution and personal performance.</p> <p>The weighting of the performance targets varies according to the role of each individual and for the year ended 31 March 2013 were within the range of 0% to 70% of bonus potential for profit performance and 30% to 100% of bonus potential for overall contribution and personal performance.</p> <p>Bonus levels are determined by the Committee after the year end.</p> <p>The Committee can apply appropriate discretion in respect of determining the bonuses to be awarded based on actual performance achieved.</p> <p>In particular, the Committee has the discretion to reduce bonuses in the event that target returns on capital employed are not achieved.</p> <p>A formal bonus clawback policy is in place for the executive Directors and other senior Group, divisional and subsidiary management.</p> <p>The Committee has discretion in relation to bonus payments to joiners and leavers.</p>	<p>In regard to Mr. Breen's bonus potential, any actual bonus earned in excess of 100% of salary, once the appropriate tax and social security deductions were made, would be invested in DCC shares which would be made available to him after three years, or on his employment terminating if earlier, together with accrued dividends.</p> <p>Mr. O'Dwyer's maximum bonus potential was increased to 100% in recognition of his additional responsibilities in the area of Group acquisitions and for investor relations in the context inter alia of the Company's change of primary listing to the London Stock Exchange and to take account of the fact that his bonus potential had fallen well below the median bonus level of the market capitalisation comparator group.</p>
Long Term Incentive Plan ('LTIP')		
<p>To align the interests of executives with those of the Group's shareholders and to reflect the Group's culture of long term performance based incentivisation.</p>	<p>The LTIP provides for the Remuneration Committee to grant nominal cost options to acquire shares to Group employees, including executive Directors.</p> <p>The market value of the shares subject to the options granted in any period of 12 months may not, at the date of the grant of award, in the case of the Chief Executive exceed 120% of annual base salary and in the case of other participants exceed a lower percentage, as determined by the Committee.</p> <p>Awards will normally vest no earlier than the third anniversary of the award date and in the case of options cannot be exercised later than the seventh anniversary of the award date.</p> <p>In addition to the detailed performance conditions, an award will not vest unless the Committee is satisfied that the Company's underlying financial performance has shown a sustained improvement in the period since the award date.</p>	<p>No change.</p>



Element and link to strategy	Policy and operation	Changes to policy for the year to 31 March 2014																				
Long Term Incentive Plan ('LTIP') (continued)																						
	<p>The extent of vesting for awards granted to participants will be determined by the following performance conditions:</p> <p>60% of shares vest depending on TSR performance over a three year period starting on 1 April in the year in which the award is granted, compared with the TSR of a designated peer group, which comprises the FTSE 250 on the first day of the performance period excluding financial services type companies and a small number of other companies that are not comparable to the Company, as determined by the Remuneration Committee.</p> <table border="1" data-bbox="403 936 1054 1122"> <thead> <tr> <th>TSR rank</th> <th>% of total award vesting</th> </tr> </thead> <tbody> <tr> <td>Below median</td> <td>0%</td> </tr> <tr> <td>Median</td> <td>25%</td> </tr> <tr> <td>Median – 75th percentile</td> <td>25%-60% pro rata</td> </tr> <tr> <td>Above 75th percentile</td> <td>60%</td> </tr> </tbody> </table> <p>40% of shares vest depending on EPS growth over a three year period starting on 1 April in the year in which the award is granted compared with the change in the Irish Consumer Price Index (CPI).</p> <table border="1" data-bbox="403 1301 1054 1487"> <thead> <tr> <th>EPS growth in excess of CPI</th> <th>% of total award vesting</th> </tr> </thead> <tbody> <tr> <td>Below 3%</td> <td>0%</td> </tr> <tr> <td>3%</td> <td>15%</td> </tr> <tr> <td>3% - 7%</td> <td>15%-40% pro rata</td> </tr> <tr> <td>Above 7%</td> <td>40%</td> </tr> </tbody> </table> <p>Vesting under the EPS performance condition is also contingent on (i) the average share price over the 30 day period following the annual or half yearly results announcement date prior to vesting being higher than the average share price over the 30 day period following the annual or half yearly results announcement date prior to the award date and (ii) the Company's EPS growth over the three year performance period being positive.</p> <p>No re-testing of the performance conditions is permitted.</p>	TSR rank	% of total award vesting	Below median	0%	Median	25%	Median – 75th percentile	25%-60% pro rata	Above 75th percentile	60%	EPS growth in excess of CPI	% of total award vesting	Below 3%	0%	3%	15%	3% - 7%	15%-40% pro rata	Above 7%	40%	
TSR rank	% of total award vesting																					
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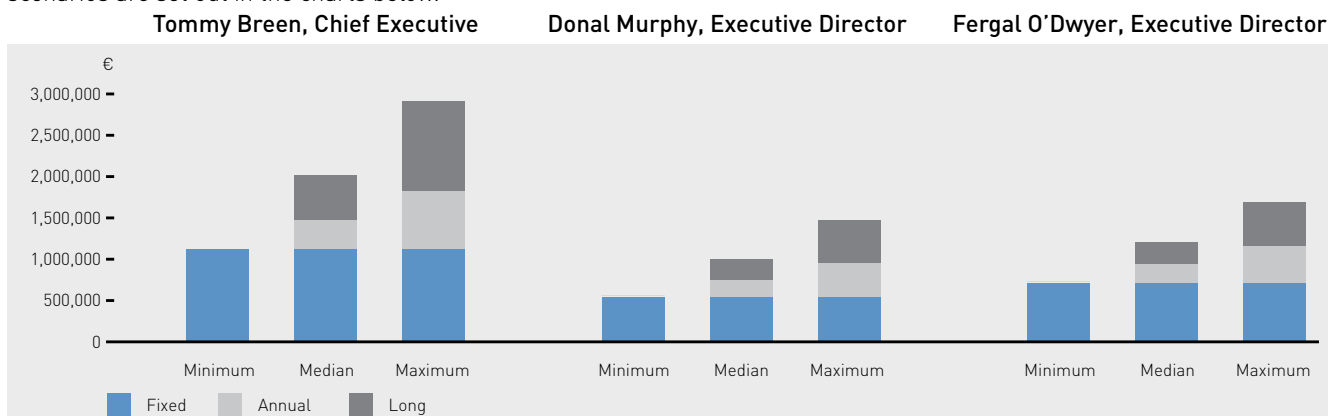


Remuneration Report (continued)

Element and link to strategy	Policy and operation	Changes to policy for the year to 31 March 2014
Pension		
To reward sustained contribution	<p>A small number of senior Group executives, including the executive Directors, are participants in a defined benefit pension scheme which aims 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.</p> <p>The Irish Finance Act 2006 established a cap on pension assets by introducing a penalty tax charge on pension assets in excess of the higher of €5 million or the value of individual accrued pension entitlements as at 7 December 2005. The Irish Finance Act 2011 reduced these thresholds to the higher of €2.3 million or the value of individual accrued pension entitlements as at 7 December 2010. As a result of this change the Remuneration Committee decided that the executive Directors and the other senior Group executives, who are members of the defined benefit scheme, would have the option of continuing to accrue pension benefits as previously or to cap their benefits in line with the 2011 limits. All of the executive Directors elected to cap their benefits and receive a taxable non-pensionable cash allowance in lieu of pension benefits foregone.</p> <p>Other senior Group executives participate in a defined contribution pension scheme.</p>	No change.

Scenarios Charts

The current value and composition of the executive Directors' remuneration packages at minimum, median and maximum scenarios are set out in the charts below.



Notes

1. Fixed = base salary, benefits and retirement expense
2. Annual = bonus
3. Long = estimated value of options under the DCC plc Long Term Incentive Plan 2009.
4. Total pay for minimum performance comprises base salary, benefits and retirement expense (fixed).
5. Total pay for median performance comprises base salary, benefits and retirement expense (fixed), 50% of maximum bonus potential (annual) and 50% of maximum LTIP opportunity (long).
6. Total pay for maximum performance comprises base salary, benefits and retirement expense (fixed), 100% of maximum bonus potential (annual) and 100% of maximum LTIP opportunity (long).
7. In calculating any value that may be delivered in shares, no account has been taken of any potential increase or decrease in share price.



Exit Payments Policy

The provisions on exit in respect of each of the elements of pay are as follows:

Salary and Benefits

Exit payments are only made in respect of base salary for the relevant notice period. For the Chief Executive, the notice period is 12 months. For the other executive Directors, the notice period is 3 months.

Annual Bonus

The Remuneration Committee can apply appropriate discretion in respect of determining the bonuses to be awarded based on actual performance achieved and the period of employment during the financial year.

Long Term Incentive Plan

To the extent that an option has vested on the participant's cessation date, the participant may exercise the option during a specified period following such date but in no event may the option be exercised later than the expiry date as specified in the award certificate.

In general, a share award or option that has not vested on the participant's termination date immediately lapses.

The Committee would normally exercise its discretion when dealing with a participant who ceases to be an employee by reason of certain exceptional circumstances e.g. death, injury or disability, redundancy, retirement or any other exceptional circumstances. In such circumstances, any share award or option that has not already vested on the participant's cessation date would be eligible for vesting on a date determined by the Remuneration Committee. The number of shares, if any, in respect of which the share award or option vests would be determined by the Remuneration Committee.

In the event that a participant ceases to be an employee by reason of a termination of his employment for serious misconduct, each share award and option held by the participant, whether or not vested, will automatically lapse immediately upon the service of notice of such termination, unless the Committee in its sole discretion determines otherwise.

Pension

The rules of the Company's defined benefit pension scheme, of which the executive Directors are members, contain detailed provisions in respect of termination of employment.

Service Contracts

With the exception of Tommy Breen, Chief Executive, who has a service agreement with a notice period of twelve months, none of the other Directors has a service contract with the Company or with any member of the Group. Mr. Breen's service contract provides that either he or the Company can terminate his employment by giving 12 months notice in writing. The Company may, at its sole

discretion, require that Mr. Breen, instead of working out the period of notice, cease employment immediately in which case he would receive compensation in the form of base salary only in respect of the notice period. The service contract also provides for summary termination (i.e. without notice) in a number of circumstances, including material breach or grave misconduct. The service contract does not include any provisions for

compensation for loss of office, other than the notice period provisions set out above.

Mr. O'Dwyer and Mr. Murphy have letters of appointment which provide for 3 months notice periods.

Share Ownership Guidelines

DCC's remuneration policy has at its core recognition that the spirit of ownership and entrepreneurship is essential to the creation of long term high performance and that share ownership is important in aligning the interests of executive Directors and other senior Group executives with those of shareholders.

A set of share ownership guidelines is in place, effective from 1 April 2011, under which the Chief Executive, other executive Directors and other senior Group executives are encouraged to build, over a five year period, a shareholding in the Company with a valuation relative to base salary as follows:

Executive	Share ownership guideline
Chief Executive	3 times annual base salary
Other executive Directors	2 times annual base salary
Senior Group executives	1 times annual base salary

The existing shareholdings held by the executive Directors, as shown below, are substantially in excess of these guidelines.

Executive	Shareholding as Multiple of base salary for year ended 31 March 2013	Share ownership guideline
Tommy Breen	11.6	3.0
Fergal O'Dwyer	18.1	2.0
Donal Murphy	5.9	2.0

Remuneration Report (continued)

REMUNERATION OUTCOMES FOR THE YEAR ENDED 31 MARCH 2013

Executive and non-executive Directors' remuneration details (single total figure)

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 ^{1,2}		Bonus ³		Benefits ⁴		Retirement Benefit Expense ⁵		LTIP ⁶		Total	
	2013	2012	2013	2012	2013	2012	2013	2012	2013	2012	2013	2012
	€'000	€'000	€'000	€'000	€'000	€'000	€'000	€'000	€'000	€'000	€'000	€'000
Executive Directors												
Tommy Breen	700	700	700	210	84	93	338	334	543	303	2,365	1,640
Donal Murphy	400	400	400	75	32	39	96	130	259	119	1,187	763
Fergal O'Dwyer	400	400	300	90	32	39	232	190	259	132	1,223	851
Total for executive Directors	1,500	1,500	1,400	375	148	171	666	654	1,061	554	4,775	3,254
Non-executive Directors												
Michael Buckley	190	190	-	-	-	-	-	-	-	-	190	190
Róisín Brennan	68	68	-	-	-	-	-	-	-	-	68	68
David Byrne	103	103	-	-	-	-	-	-	-	-	103	103
Jane Lodge ⁷	39	-	-	-	-	-	-	-	-	-	39	-
Kevin Melia	68	68	-	-	-	-	-	-	-	-	68	68
John Moloney	68	68	-	-	-	-	-	-	-	-	68	68
Bernard Somers ⁸	53	80	-	-	-	-	-	-	-	-	53	80
Leslie Van de Walle	81	74	-	-	-	-	-	-	-	-	81	74
Total for non-executive Directors	670	651	-	-	-	-	-	-	-	-	670	651
Ex gratia pension to dependant of retired Director											10	10
Payment to former Director for services in respect of a successful legal claim in favour of the DCC Group ⁹											192	-
Total											5,647	3,915

Notes:

- Fees are payable only to non-executive Directors and include Board Committee fees.
- The changes to the salaries of the executive Directors as at 1 April 2013 and the prior year are as follows:

Executive Director	Salary 1 April 2013	Salary 1 April 2012
Tommy Breen	€700,000	€700,000
Donal Murphy	€410,000	€400,000
Fergal O'Dwyer	€430,000	€400,000

Executive Director	% Increase 1 Apr 2013	% Increase 1 Apr 2012
Tommy Breen	0%	0%
Donal Murphy	2.5%	0%
Fergal O'Dwyer	7.5%	0%

There has been no change to Mr. Breen's salary since June 2008. The salaries of Mr. Murphy and Mr. O'Dwyer were last increased in January 2011.

The salaries of other senior Group executives increased by 3.7% overall, with individual increases reflecting development in roles and responsibilities.

The salaries for the executive Directors increased by 2.7% overall.

- Bonus targets for executive Directors and other senior Group executives are reviewed annually and are based on targets set in advance by the Remuneration Committee.

In the case of the executive Directors, the Group earnings and divisional operating profit targets as well as personal performance and contribution targets for the year ended 31 March 2013 were met in full. The resultant bonus payments for the year ended 31 March 2013 were as follows:

Executive Director	Bonus €	% of Salary
Tommy Breen	€700,000	100%
Donal Murphy	€400,000	100%
Fergal O'Dwyer	€300,000	75%

- In the case of the executive Directors, benefits include use of a company car, life/disability cover, club subscriptions or cash equivalent.
- All cash allowances have been calculated based on independent actuarial advice approved by the Remuneration Committee as the equivalent of the cost to the Group of the pension benefits foregone. Retirement Benefits Expense comprises an amount of €338,000 for Tommy Breen, being a cash allowance of €504,000 less the value of a reversal of previously funded benefits, a cash allowance of €96,000 for Donal Murphy and a cash allowance of €232,000 for Fergal O'Dwyer.



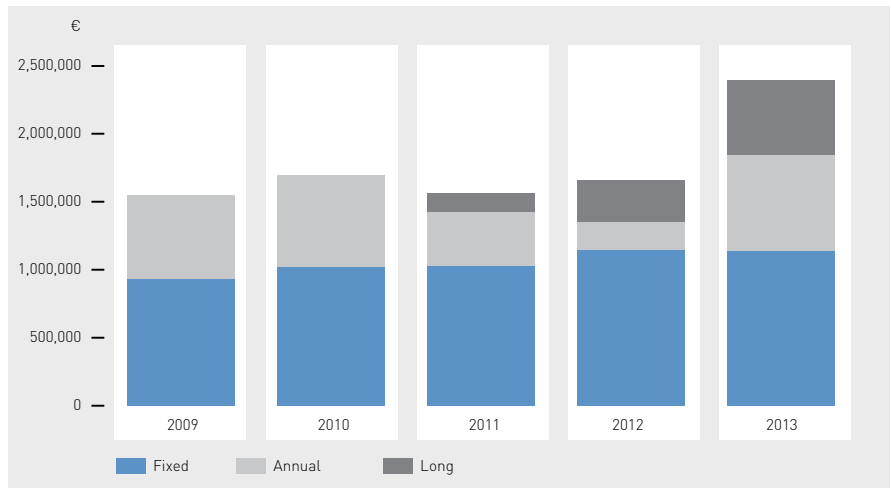
6. The LTIP awards granted in August 2009 vested in October 2012 based on TSR performance and EPS performance over the three year period ended 31 March 2012. The Group's TSR performance gave rise to a vesting of 25.84% of the total award. The EPS performance condition was not met. Consequently 25.84% of the 2009 awards vested. For the year ended 31 March 2012, the value of the LTIP was calculated by taking the number of options which vested in October 2012 multiplied by the market price at the date of vesting.

The LTIP awards granted in November 2010 will vest in November 2013 based on TSR performance and EPS performance over the three year period ended 31 March 2013. The Group's TSR performance is expected to give rise to a vesting of 35% of the total award. The EPS performance condition is expected to give rise to a vesting of 15% of the total award. Consequently, 50% of the 2010 awards are expected to vest. For the year ended 31 March 2013, the value of the LTIP is estimated by multiplying the number of options expected to vest in November 2013 by the market price at 31 March 2013.

- 7. Jane Lodge was appointed as a Director on 4 October 2012.
- 8. Bernard Somers retired on 5 November 2012.
- 9. During the year, a payment was made to a former Director, who retired in 2004, for services provided over a number of years post retirement, in respect of a successful Taiwanese legal claim in favour of the DCC Group.

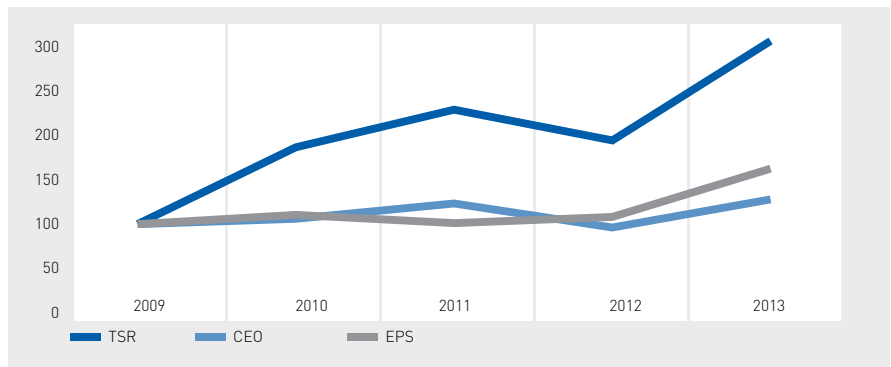
Chief Executive's Remuneration

The chart below shows the total remuneration for the Chief Executive based on single figure numbers for the five years from 1 April 2008 to 31 March 2013.



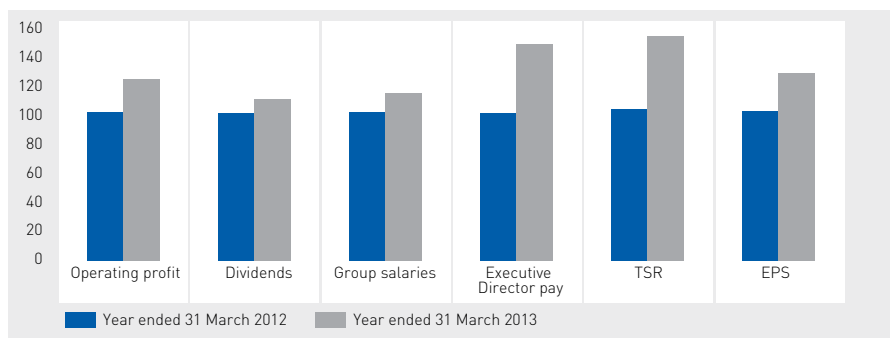
Notes:
 Fixed = basic salary + benefits + pension
 Annual = annual bonus
 Long = value of options under the DCC plc 1998 Employee Share Option Scheme and DCC plc Long Term Incentive Plan 2009

The chart below maps the total remuneration for the Chief Executive (as set out above) against the five year trend in EPS and TSR, using a base of 100 for 2009 for comparator purposes.



Key Performance Indicator Chart

The chart below shows the change in executive Director pay and key performance indicators for the year ended 31 March 2013 versus the prior year. A base of 100 is used for comparator purposes.



Remuneration Report (continued)

Non-executive Directors' Remuneration

The remuneration of the Chairman is determined by the Remuneration Committee for approval by the Board. The Chairman absents himself from the Committee meeting while this matter is being considered.

The remuneration of the other non-executive Directors is determined by the Chairman and the Chief Executive for approval 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 fees are reviewed annually, taking account of any changes in responsibilities and benchmarking advice from external remuneration consultants on the level of fees in a range of comparable Irish and UK companies.

The basic non-executive Director fee amounts to €60,000 per annum and additional fees are paid to members and the Chairmen of Board committees. There have been no increases in these fees since 1 April 2009 with the exception of the fee for the Chairman of the Remuneration Committee which increased from €5,000 to €7,500 with effect from 1 January 2012, in view of the significantly increased responsibilities which this role now entails.

The Chairman, Michael Buckley, received a total fee of €190,000 for the year ended 31 March 2013, inclusive of the basic fee and committee fees. This fee is unchanged since 1 April 2010, when it was reduced from the previous level of €225,000.

The Deputy Chairman and Senior Independent Director, David Byrne, received a total fee of €103,000, again inclusive of the basic fee and committee fees. This fee is unchanged since 1 April 2009.

Non-executives Directors do not participate in the Company's long term incentive plan and do not receive any pension benefits from the Company. An office is provided for the use of the Chairman.

Executive Directors' Defined Benefit Pensions

The table below sets out the charge in the accrued pension benefits to which executive Directors have become entitled during the year ended 31 March 2013 and the transfer value of the charge in accrued benefit, under the Company's defined benefit pension scheme:

	Charge in accrued pension benefit (excl inflation) during the year1 €'000	Transfer value equivalent to the charge in accrued pension benefit1 €'000	Total accrued pension benefit at year end2 €'000
Executive Directors			
Tommy Breen	(10)	(166)	328
Donal Murphy	0	0	115
Fergal O'Dwyer	0	0	162
Total	(10)	(166)	605

Notes

1. The pensions of the executive Directors have been capped in line with the provisions of the Irish Finance Acts as detailed on page 88.
2. Figures represent the total accrued pension payable from normal retirement date, based on pensionable service at 31 March 2013.

Executive and Non-executive 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 2013 (together with their interests at 31 March 2012) are set out below:

	No. of Ordinary Shares At 31 March 2013	No. of Ordinary Shares At 31 March 2012*
Executive Directors		
Michael Buckley	12,000	10,000
Tommy Breen	295,000	290,000
Róisín Brennan	-	-
David Byrne	1,200	1,200
Jane Lodge**	-	-
Kevin Melia	1,250	1,250
John Moloney	2,000	2,000
Donal Murphy	85,413	84,313
Fergal O'Dwyer	264,389	260,889
Leslie Van de Walle	670	670
Bernard Somers***	-	1,000
Company Secretary		
Gerard Whyte	144,400	144,400

* or date of appointment if later.

** Jane Lodge was appointed on 4 October 2012.

*** Bernard Somers retired on 5 November 2012.

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 2013.

The shareholdings held by the executive Directors are substantially in excess of the share ownership guidelines in place, which are set out on page 89 of this report.

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

Executive Directors' and Company Secretary's Long Term Incentives

DCC plc Long Term Incentive Plan 2009

Details of the executive Directors' and the Company Secretary's awards, in the form of nominal cost options, under the DCC plc Long Term Incentive Plan 2009 are set out in the table below:

	At 31 March 2012	Number of options		At 31 March 2013	Performance period	Earliest exercise date	Market price on award €
		Granted in year	Lapsed in year				
Executive Directors							
Tommy Breen	53,743	-	(39,856)	13,887	1 April 2009 – 31 March 2012	20 August 2012	15.63
	39,529	-	-	39,529	1 April 2010 – 31 March 2013	15 November 2013	21.25
	48,000	-	-	48,000	1 April 2011 – 31 March 2014	15 November 2014	17.50
	-	37,070	-	37,070	1 April 2012 – 31 March 2015	12 November 2015	22.66
	141,272	37,070	(39,856)	138,486			
Donal Murphy	21,113	-	(15,657)	5,456	1 April 2009 – 31 March 2012	20 August 2012	15.63
	18,894	-	-	18,894	1 April 2010 – 31 March 2013	15 November 2013	21.25
	22,857	-	-	22,857	1 April 2011 – 31 March 2014	15 November 2014	17.50
	-	17,652	-	17,652	1 April 2012 – 31 March 2015	12 November 2015	22.66
	62,864	17,652	(15,657)	64,859			
Fergal O'Dwyer	23,353	-	(17,319)	6,034	1 April 2009 – 31 March 2012	20 August 2012	15.63
	18,894	-	-	18,894	1 April 2010 – 31 March 2013	15 November 2013	21.25
	22,857	-	-	22,857	1 April 2011 – 31 March 2014	15 November 2014	17.50
	-	17,652	-	17,652	1 April 2012 – 31 March 2015	12 November 2015	22.66
	65,104	17,652	(17,319)	65,437			
Company Secretary							
Gerard Whyte	11,756	-	(8,718)	3,038	1 April 2009 – 31 March 2012	20 August 2012	15.63
	8,647	-	-	8,647	1 April 2010 – 31 March 2013	15 November 2013	21.25
	10,500	-	-	10,500	1 April 2011 – 31 March 2014	15 November 2014	17.50
	-	8,109	-	8,109	1 April 2012 – 31 March 2015	12 November 2015	22.66
	30,903	8,109	(8,718)	30,294			

Remuneration Report (continued)

DCC plc 1998 Employee Share Option Scheme

Details as at 31 March 2013 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			At 31 March 2013	Weighted average option price at 31 March 2013 €	Normal Exercise Period	Options exercised in year	
	At 31 March 2012	Exercised in year	Lapsed in year				Exercise price €	Market price at date of exercise €
Executive Directors								
Tommy Breen								
Basic Tier	120,000	(20,000)	-	100,000	€19.20	Nov 2007 – May 2018	€10.38	€22.26
Second Tier	45,000	-	(45,000)	-				
Donal Murphy								
Basic Tier	50,000	(5,000)	-	45,000	€18.23	Nov 2007 – May 2018	€10.38	€22.26
Second Tier	20,000	-	(20,000)	-				
Fergal O'Dwyer								
Basic Tier	87,500	(15,000)	-	72,500	€18.52	Nov 2007 – May 2018	€10.38	€22.26
Second Tier	40,000	-	(40,000)	-				
Company Secretary								
Gerard Whyte								
Basic Tier	50,000	(5,000)	-	45,000	€17.94	Nov 2007 – May 2018	€10.38	€22.26
Second Tier	20,000	-	(20,000)	-				

Notes:

Executive Directors and other senior executives participated in the DCC plc 1998 Employee Share Option Scheme. The ten year period during which share options could be granted under this Scheme expired in June 2008. 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 1.2% 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.

The market price of DCC shares on 28 March 2013 was €27.45 and the range during the year was €17.55 to €27.50.

Additional information in relation to the DCC plc Long Term Incentive Plan 2009 and the DCC plc 1998 Employee Share Option Scheme appears in note 10 on page 127.

On behalf of the Remuneration Committee

Leslie Van de Walle

Chairman, Remuneration Committee
13 May 2013



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 Company financial statements in accordance with International Financial Reporting Standards (IFRS) 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 judgements and estimates that are reasonable and prudent;
- state that the financial statements comply with IFRS 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 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 Financial Services Authority, 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 2012 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 62 and 63, confirms that, to the best of each person's knowledge and belief:

- the financial statements, prepared in accordance with IFRS 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 that they face.

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 2013

To the Members of DCC plc

We have audited the financial statements of DCC plc for the year ended 31 March 2013 which comprise the Group Income Statement, Group and Company Balance Sheets, Group and Company Cash Flow Statements, Group and Company Statements of Comprehensive Income, Group and Company Statements of Changes in Equity and the related notes. The financial reporting framework that has been applied in their preparation is Irish law and International Financial Reporting Standards (IFRSs) as adopted by the European Union and, as regards the Company financial statements, as applied in accordance with the provisions of the Companies Acts 1963 to 2012.

Respective Responsibilities of Directors and Auditors

As explained more fully in the Statement of Directors' Responsibilities set out on page 95, the Directors are responsible for the preparation of the financial statements giving a true and fair view. Our responsibility is to audit and express an opinion on the financial statements in accordance with Irish law and International Standards on Auditing (UK and Ireland). Those standards require us to comply with the Auditing Practices Board's Ethical Standards for Auditors.

This report, including the opinions, 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 these opinions, 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.

Scope of the Audit of the Financial Statements

An audit involves obtaining evidence about the amounts and disclosures in the financial statements sufficient to give reasonable assurance that the financial statements are free from material misstatement, whether caused by fraud or error. This includes an assessment

of: whether the accounting policies are appropriate to the Group's and the Company's circumstances and have been consistently applied and adequately disclosed; the reasonableness of significant accounting estimates made by the Directors; and the overall presentation of the financial statements. In addition, we read all the financial and non-financial information in the Annual Report to identify material inconsistencies with the audited financial statements. If we become aware of any apparent material misstatements or inconsistencies we consider the implications for our report.

Opinion on Financial Statements

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 2013 and of its profit and cash flows for the year then ended;
- the 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 2012, of the state of the Company's affairs as at 31 March 2013 and cash flows for the year then ended; and
- the financial statements have been properly prepared in accordance with the requirements of the Companies Acts 1963 to 2012 and, as regards the Group financial statements, Article 4 of the IAS Regulation.

Matters on which we are Required to Report by the Companies Acts 1963 to 2012

- 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 Report of the Directors is consistent with the financial statements and the description in the Corporate Governance Statement of the main features of the

internal control and risk management systems in relation to the process for preparing the Group financial statements is consistent with the Group 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 2013 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.

Matters on which we are Required to Report by Exception

We have nothing to report in respect of the following:

Under the Companies Acts 1963 to 2012 we are required to report to you if, in our opinion, the disclosures of Directors' remuneration and transactions specified by law are not made.

Under the Listing Rules of the Irish Stock Exchange we are required to review:

- the Directors' statement, set out on page 73, in relation to going concern;
- the part of the Corporate Governance Statement relating to the Company's compliance with the nine provisions of the UK Corporate Governance Code and the two provisions of the Irish Corporate Governance Annex specified for our review; and
- the six specified elements of disclosures in the report to shareholders by the Board on Directors' remuneration.

Paul Hennessy

for and on behalf of
PricewaterhouseCoopers
Chartered Accountants and Statutory
Audit Firm
Dublin, Ireland
13 May 2013

Group Income Statement

For the year ended 31 March 2013

	Note	2013			2012		
		Pre exceptionals €'000	Exceptionals (note 11) €'000	Total €'000	Pre exceptionals €'000	Exceptionals (note 11) €'000	Total €'000
Revenue	4	12,966,257	-	12,966,257	10,690,341	-	10,690,341
Cost of sales		(12,057,508)	-	(12,057,508)	(9,934,168)	-	(9,934,168)
Gross profit		908,749	-	908,749	756,173	-	756,173
Administration expenses		(303,370)	-	(303,370)	(266,950)	-	(266,950)
Selling and distribution expenses		(394,884)	-	(394,884)	(317,281)	-	(317,281)
Other operating income	5	23,460	6,869	30,329	16,583	17,676	34,259
Other operating expenses	5	(4,789)	(36,078)	(40,867)	(3,499)	(40,033)	(43,532)
Operating profit before amortisation of intangible assets	4	229,166	(29,209)	199,957	185,026	(22,357)	162,669
Amortisation of intangible assets	4	(17,684)	-	(17,684)	(11,379)	-	(11,379)
Operating profit		211,482	(29,209)	182,273	173,647	(22,357)	151,290
Finance costs	12	(52,334)	(1,682)	(54,016)	(50,447)	-	(50,447)
Finance income	12	35,075	-	35,075	32,578	670	33,248
Share of associates' profit/(loss) after tax	14	32	(350)	(318)	(40)	(1,068)	(1,108)
Profit before tax		194,255	(31,241)	163,014	155,738	(22,755)	132,983
Income tax expense	15	(32,239)	-	(32,239)	(27,703)	(2,234)	(29,937)
Profit after tax for the financial year		162,016	(31,241)	130,775	128,035	(24,989)	103,046
Profit attributable to:							
Owners of the Parent				130,359			102,428
Non-controlling interests				416			618
				130,775			103,046
Earnings per ordinary share							
Basic	18			155.96c			122.78c
Diluted	18			155.47c			122.46c

Michael Buckley, Tommy Breen, Directors

Group Statement of Comprehensive Income For the year ended 31 March 2013

	2013 €'000	2012 €'000
Group profit for the financial year	130,775	103,046
Other comprehensive income:		
Currency translation effects	(13,807)	46,711
Group defined benefit pension obligations:		
- actuarial loss	(11,747)	(8,791)
- movement in deferred tax asset	1,847	1,178
(Losses)/gains relating to cash flow hedges	(2,368)	189
Movement in deferred tax liability on cash flow hedges	248	11
Other comprehensive (expense)/income for the financial year, net of tax	(25,827)	39,298
Total comprehensive income for the financial year	104,948	142,344
Attributable to:		
Owners of the Parent	104,532	141,726
Non-controlling interests	416	618
	104,948	142,344

Michael Buckley, Tommy Breen, Directors



Group Balance Sheet As at 31 March 2013

	Note	2013 €'000	2012 €'000
ASSETS			
Non-current assets			
Property, plant and equipment	20	522,114	451,097
Intangible assets	21	886,136	785,205
Investments in associates	22	955	1,173
Deferred income tax assets	32	11,209	6,397
Derivative financial instruments	29	148,902	134,531
		1,569,316	1,378,403
Current assets			
Inventories	24	460,650	338,170
Trade and other receivables	25	1,347,287	1,291,698
Derivative financial instruments	29	13,948	4,294
Cash and cash equivalents	28	613,677	630,023
		2,435,562	2,264,185
Assets classified as held for sale	19	-	142,614
		2,435,562	2,406,799
Total assets		4,004,878	3,785,202
EQUITY			
Capital and reserves attributable to owners of the Parent			
Share capital	37	22,057	22,057
Share premium	38	124,687	124,687
Other reserves - share options	39	12,408	11,086
Cash flow hedge reserve	39	(933)	1,187
Foreign currency translation reserve	39	(92,232)	(78,425)
Other reserves	39	1,400	1,400
Retained earnings	40	985,063	929,331
		1,052,450	1,011,323
Non-controlling interests	41	2,827	2,656
Total equity		1,055,277	1,013,979
LIABILITIES			
Non-current liabilities			
Borrowings	30	795,548	848,365
Derivative financial instruments	29	15,889	17,493
Deferred income tax liabilities	32	38,904	32,011
Post employment benefit obligations	33	22,885	14,745
Provisions for liabilities and charges	35	20,271	15,438
Deferred and contingent acquisition consideration	34	66,885	85,271
Government grants	36	1,861	2,458
		962,243	1,015,781
Current liabilities			
Trade and other payables	26	1,730,521	1,533,882
Current income tax liabilities		34,655	38,813
Borrowings	30	182,190	70,999
Derivative financial instruments	29	2,805	1,020
Provisions for liabilities and charges	35	14,243	9,966
Deferred and contingent acquisition consideration	34	22,944	13,428
		1,987,358	1,668,108
Liabilities associated with assets classified as held for sale	19	-	87,334
		1,987,358	1,755,442
Total liabilities		2,949,601	2,771,223
Total equity and liabilities		4,004,878	3,785,202

Group Statement of Changes in Equity

For the year ended 31 March 2013	Attributable to owners of the Parent					Non-controlling interests €'000	Total equity €'000
	Share capital €'000	Share premium €'000	Retained earnings €'000	Other reserves (note 39) €'000	Total €'000		
At 1 April 2012	22,057	124,687	929,331	(64,752)	1,011,323	2,656	1,013,979
Profit for the financial year	-	-	130,359	-	130,359	416	130,775
Other comprehensive income/(expense):							
Currency translation	-	-	-	(13,807)	(13,807)	-	(13,807)
Group defined benefit pension obligations:							
- actuarial loss	-	-	(11,747)	-	(11,747)	-	(11,747)
- movement in deferred tax asset	-	-	1,847	-	1,847	-	1,847
Losses relating to cash flow hedges	-	-	-	(2,368)	(2,368)	-	(2,368)
Movement in deferred tax liability on cash flow hedges	-	-	-	248	248	-	248
Total comprehensive income	-	-	120,459	(15,927)	104,532	416	104,948
Re-issue of treasury shares	-	-	2,087	-	2,087	-	2,087
Share based payment	-	-	-	1,322	1,322	-	1,322
Dividends	-	-	(66,814)	-	(66,814)	-	(66,814)
Other movements in non-controlling interests	-	-	-	-	-	(245)	(245)
At 31 March 2013	22,057	124,687	985,063	(79,357)	1,052,450	2,827	1,055,277

For the year ended 31 March 2012	Attributable to owners of the Parent					Non-controlling interests €'000	Total equity €'000
	Share capital €'000	Share premium €'000	Retained earnings €'000	Other reserves (note 39) €'000	Total €'000		
At 1 April 2011	22,057	124,687	895,108	(112,212)	929,640	2,234	931,874
Profit for the financial year	-	-	102,428	-	102,428	618	103,046
Other comprehensive income/(expense):							
Currency translation	-	-	-	46,711	46,711	-	46,711
Group defined benefit pension obligations:							
- actuarial loss	-	-	(8,791)	-	(8,791)	-	(8,791)
- movement in deferred tax asset	-	-	1,178	-	1,178	-	1,178
Gains relating to cash flow hedges	-	-	-	189	189	-	189
Movement in deferred tax liability on cash flow hedges	-	-	-	11	11	-	11
Total comprehensive income	-	-	94,815	46,911	141,726	618	142,344
Re-issue of treasury shares	-	-	2,372	-	2,372	-	2,372
Share based payment	-	-	-	549	549	-	549
Dividends	-	-	(62,964)	-	(62,964)	-	(62,964)
Other movements in non-controlling interests	-	-	-	-	-	(196)	(196)
At 31 March 2012	22,057	124,687	929,331	(64,752)	1,011,323	2,656	1,013,979

Michael Buckley, Tommy Breen, Directors



Group Cash Flow Statement For the year ended 31 March 2013

	Note	2013 €'000	2012 €'000
Cash generated from operations	42	324,519	277,322
Exceptionals		(30,879)	(2,774)
Interest paid		(49,019)	(43,056)
Income tax paid		(38,353)	(49,829)
Net cash flows from operating activities		206,268	181,663
Investing activities			
Inflows			
Proceeds from disposal of property, plant and equipment		6,184	4,614
Government grants received	36	-	13
Disposal of subsidiaries		14,376	(1,285)
Interest received		31,387	27,155
		51,947	30,497
Outflows			
Purchase of property, plant and equipment		(76,659)	(70,229)
Acquisition of subsidiaries	46	(191,534)	(160,076)
Deferred and contingent acquisition consideration paid		(14,680)	(8,063)
		(282,873)	(238,368)
Net cash flows from investing activities		(230,926)	(207,871)
Financing activities			
Inflows			
Re-issue of treasury shares		2,087	2,372
Increase in finance lease liabilities		1,748	-
		3,835	2,372
Outflows			
Repayment of interest-bearing loans and borrowings		-	(6,091)
Repayment of finance lease liabilities		(692)	(397)
Dividends paid to owners of the Parent	17	(66,814)	(62,964)
Dividends paid to non-controlling interests	41	(245)	(196)
		(67,751)	(69,648)
Net cash flows from financing activities		(63,916)	(67,276)
Change in cash and cash equivalents		(88,574)	(93,484)
Translation adjustment		(1,720)	27,435
Cash and cash equivalents at beginning of year		600,079	666,128
Cash and cash equivalents at end of year	31	509,785	600,079
Cash and cash equivalents consists of:			
Cash and short term bank deposits	28	613,677	630,023
Overdrafts	31	(103,892)	(70,758)
Cash and short term bank deposits attributable to asset held for sale	19	-	40,814
		509,785	600,079

Michael Buckley, Tommy Breen, Directors

Company Statement of Comprehensive Income For the year ended 31 March 2013

	Note	2013 €'000	2012 €'000
Profit for the financial year	16	49,268	40,444
Total comprehensive income for the financial year		49,268	40,444
Attributable to:			
Owners of the Parent		49,268	40,444

Company Balance Sheet As at 31 March 2013

	Note	2013 €'000	2012 €'000
ASSETS			
Non-current assets			
Investments in associates	22	-	250
Investments in subsidiary undertakings	23	170,065	168,065
		170,065	168,315
Current assets			
Trade and other receivables	25	373,264	409,656
Cash and cash equivalents	28	3,998	867
		377,262	410,523
Total assets		547,327	578,838
EQUITY			
Capital and reserves attributable to owners of the Parent			
Share capital	37	22,057	22,057
Share premium	38	124,687	124,687
Other reserves	39	344	344
Retained earnings	40	74,121	89,580
Total equity		221,209	236,668
LIABILITIES			
Non-current liabilities			
Amounts due to subsidiary undertakings		43,694	43,694
		43,694	43,694
Current liabilities			
Trade and other payables	26	282,424	298,476
		282,424	298,476
Total liabilities		326,118	342,170
Total equity and liabilities		547,327	578,838

Michael Buckley, Tommy Breen, Directors



Company Statement of Changes in Equity

For the year ended 31 March 2013

	Share capital €'000	Share premium €'000	Retained earnings €'000	Other reserves (note 39) €'000	Total equity €'000
At 1 April 2012	22,057	124,687	89,580	344	236,668
Profit for the financial year	-	-	49,268	-	49,268
Total comprehensive income	-	-	49,268	-	49,268
Re-issue of treasury shares	-	-	2,087	-	2,087
Dividends	-	-	(66,814)	-	(66,814)
At 31 March 2013	22,057	124,687	74,121	344	221,209

For the year ended 31 March 2012

	Share capital €'000	Share premium €'000	Retained earnings €'000	Other reserves (note 39) €'000	Total equity €'000
At 1 April 2011	22,057	124,687	109,728	344	256,816
Profit for the financial year	-	-	40,444	-	40,444
Total comprehensive income	-	-	40,444	-	40,444
Re-issue of treasury shares	-	-	2,372	-	2,372
Dividends	-	-	(62,964)	-	(62,964)
At 31 March 2012	22,057	124,687	89,580	344	236,668

Michael Buckley, Tommy Breen, Directors

Company Cash Flow Statement For the year ended 31 March 2013

	Note	2013 €'000	2012 €'000
Cash generated from operations	42	21,517	19,977
Interest paid		(1,986)	(2,417)
Net cash flows from operating activities		19,531	17,560
Investing activities			
Inflows			
Interest received		14,265	13,869
Dividend received from subsidiary		36,062	30,000
		50,327	43,869
Outflows			
Acquisition of subsidiary		(2,000)	-
		(2,000)	-
Net cash flows from investing activities		48,327	43,869
Financing activities			
Inflows			
Re-issue of treasury shares		2,087	2,372
		2,087	2,372
Outflows			
Dividends paid to owners of the Parent	17	(66,814)	(62,964)
		(66,814)	(62,964)
Net cash flows from financing activities		(64,727)	(60,592)
Change in cash and cash equivalents		3,131	837
Cash and cash equivalents at beginning of year		867	30
Cash and cash equivalents at end of year		3,998	867

Michael Buckley, Tommy Breen, Directors



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 2012 applicable to companies reporting under IFRS. IFRS as adopted by the EU differ in certain respects from IFRS as issued by the IASB. Both the Parent Company and the Group financial statements have been prepared in accordance with IFRS as adopted by the EU and references to IFRS hereafter should be construed as references to 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.

The Going Concern Statement on page 73 forms part of the Group financial statements.

DCC plc, the ultimate parent company, is a publicly traded limited company incorporated and domiciled in the Republic of Ireland.

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-based payments, post employment benefit obligations and certain financial assets and liabilities including 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 2013 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 judgement in the process of applying the Company's accounting policies. The areas involving a high degree of judgement or complexity, or areas where assumptions and estimates are significant to the consolidated financial statements are documented in note 3.

Adoption of IFRS and International Financial Reporting Interpretations Committee ('IFRIC') Interpretations

The Group has adopted the following standards, interpretations and amendments to existing standards during the financial year:

- Amendment to IFRS 7 *Disclosures - Transfer of financial assets*. The amendment addresses disclosures required to help users of financial statements evaluate the risk exposures relating to the transfer of financial assets and the effect of those risks on an entity's financial position. This amendment did not have a significant impact on the Group's financial statements.
- Amendment to IAS 12 *Recovery of underlying assets*. The amendment provides a practical approach for measuring deferred tax liabilities and deferred tax assets when investment property is measured using the fair value model in IAS 40 *Investment Property*. The amendment is subject to EU endorsement. This amendment did not have a significant impact on the Group's financial statements.

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:

- Amendment to IAS 19 *Employee benefits* (effective date: DCC financial year beginning 1 April 2013). This amendment (which was EU endorsed on 6 June 2012) makes significant changes to the recognition and measurement of defined benefit pension expense and termination benefits, and significantly increases the volume of disclosures. The main impact on the Group, apart from the additional required disclosures, is that the expected return on defined benefit pension assets included in the Income Statement will no longer be based on an estimate of asset returns but will now be equal to the discount rate. As the Group currently has a significant proportion of its defined benefit pension scheme assets invested in bonds where the expected return is generally lower than the discount rate, it is expected that the Income Statement impact of this amendment will be marginally favourable to the Group.

Notes to the Financial Statements (continued)

1. Summary of Significant Accounting Policies (continued)

- Amendment to IAS 1 *Presentation of items of other comprehensive income (OCI)* (effective date: DCC financial year beginning 1 April 2013). This amendment (which was EU endorsed on 6 June 2012) introduces a requirement for entities to group items of OCI on the basis of whether they are potentially re-classifiable to profit or loss subsequently. This amendment will result in some presentation changes but is not expected to have a significant impact on the Group's financial statements.
- IFRS 10 *Consolidated financial statements* (effective date: DCC financial year beginning 1 April 2014). This standard (which was EU endorsed on 29 December 2012) replaces all of the guidance on control and consolidation in IAS 27 and SIC 12. IFRS 10 changes the definition of control so that the same criteria are applied to all entities to determine control. The core principle that a consolidated entity presents a parent and its subsidiaries as if they are a single entity remains unchanged, as do the mechanics of consolidation. IAS 27 is renamed '*Separate financial statements*' and is now a standard dealing solely with separate financial statements. This standard and the amendment to IAS 27 are not expected to have a significant impact on the Group's financial statements. IFRS 13 *Fair value measurement* (effective date: DCC financial year beginning 1 April 2013). This standard (which was EU endorsed on 29 December 2012) explains how to measure fair value and enhances fair value disclosures. This standard will not have a significant impact on the Group's financial statements.
- IFRS 13 *Fair value measurement* (effective date: DCC financial year beginning 1 April 2013). This standard (which was EU endorsed on 29 December 2012) explains how to measure fair value and enhances fair value disclosures. This standard will not have a significant impact on the Group's financial statements.
- Amendment to IFRS 7 *Disclosures - Offsetting financial assets and financial liabilities* (effective date: DCC financial year beginning 1 April 2013). This amendment (which was EU endorsed on 29 December 2012) enhances current disclosures about offsetting financial assets and financial liabilities. This amendment will not have a significant impact on the Group's financial statements.
- Amendment to IFRS 1 *Government loans* (effective date: DCC financial year beginning 1 April 2013). The amendment is subject to EU endorsement. The amendment adds an exception to the retrospective application of IFRSs to require that first-time adopters apply the requirements of IFRS 9 *Financial Instruments* and IAS 20 *Accounting for Government Grants and Disclosure of Government Assistance* prospectively to government loans existing at the date of transition to IFRS. This amendment will not have a significant impact on the Group's financial statements.
- *Improvements to IFRSs (2009-2011)*; (effective date: DCC financial year beginning 1 April 2013). This amendment was EU endorsed on 27 March 2013. The Annual Improvements process provides a vehicle for making non-urgent but necessary amendments to IFRSs. These amendments will not have a significant impact on the Group's financial statements.
- IFRIC 20 *Stripping costs in the production of a surface mine* (effective date: DCC financial year beginning 1 April 2013). The IFRIC was EU endorsed on 29 December 2012 and sets out the accounting for overburden waste removal costs in the production phase of a mine. The interpretation may require mining entities to write off existing stripping assets to opening retained earnings if the assets cannot be attributed to an identifiable component of an ore body. This interpretation will not have a significant impact on the Group's financial statements.
- IFRS 11 *Joint arrangements* (effective date: DCC financial year beginning 1 April 2014). This standard (which was EU endorsed on 29 December 2012) eliminates the existing accounting policy choice of proportionate consolidation for jointly controlled entities. IFRS 11 makes equity accounting mandatory for participants in joint ventures. Changes in definitions also mean that the types of joint arrangements have been reduced from three to two; joint operations and joint ventures. IFRS 11 also made a number of consequential amendments to IAS 28 *Investments in associates and joint ventures*. This standard will impact the Group financial statements as the Group currently has adopted an accounting policy of proportionate consolidation for jointly controlled entities. On adoption of IFRS 11 the Group will be required to equity account for its interests in jointly controlled entities.
- IFRS 12 *Disclosure of interests in other entities* (effective date: DCC financial year beginning 1 April 2014). This standard (which was EU endorsed on 29 December 2012) sets out the required disclosures for entities reporting under IFRS 10 and IFRS 11. IFRS 12 requires entities to disclose information about the nature, risks and financial effects associated with the entity's interests in subsidiaries, associates, joint arrangements and unconsolidated structured entities. This standard will not have a significant impact on the Group's financial statements.
- Amendment to IAS 32 *Offsetting financial assets and financial liabilities* (effective date: DCC financial year beginning 1 April 2014). The amendment was EU endorsed on 29 December 2012 and clarifies some of the requirements for offsetting financial assets and financial liabilities on the balance sheet. This amendment will not have a significant impact on the Group's financial statements.



1. Summary of Significant Accounting Policies (continued)

- Transition Guidance (Amendments to IFRS 10, IFRS 11 and IFRS 12); (effective date: DCC financial year beginning 1 April 2014). The amendments are subject to EU endorsement. The amendments clarify the IASB's intention when first issuing the transition guidance in IFRS 10 and provide similar relief from the presentation or adjustment of comparative information for periods prior to the immediately preceding period. These amendments will not have a significant impact on the Group's financial statements.
- Amendment to IFRS 10 and IFRS 12 *Investment Entities* (effective date: DCC financial year beginning 1 April 2014). The amendments are subject to EU endorsement. The amendment provides certain consolidation exemptions to funds and similar entities from consolidating controlled investees in certain circumstances. These amendments will not have a significant impact on the Group's financial statements.
- IFRS 9 *Financial instruments* (effective date: DCC financial year beginning 1 April 2015). This standard is still subject to EU endorsement. IFRS 9 is the first step in the process to replace IAS 39 *Financial instruments: recognition and measurement*. IFRS 9 introduces new requirements for classifying and measuring financial assets and is likely to affect the group's accounting for its financial assets. IFRS 9 replaces the multiple classification models in IAS 39 with a single model that has only two classification categories: amortised cost and fair value. Classification under IFRS 9 is driven by the entity's business model for managing financial assets and the contractual characteristics of the financial assets. IFRS 9 removes the requirement to separate embedded derivatives from financial asset hosts. IFRS 9 removes the cost exemption for unquoted equities. These amendments will not have a significant impact 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.

Notes to the Financial Statements (continued)

1. Summary of Significant Accounting Policies (continued)

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.

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

Operating segments are reported in a manner consistent with the internal reporting provided to the chief operating decision maker who is responsible for allocating resources and assessing performance of the operating segments. The Group has determined that it has five reportable operating segments: DCC Energy, DCC SerCom, DCC Healthcare, DCC Environmental and DCC Food & Beverage.

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 or 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.



1. Summary of Significant Accounting Policies (continued)

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 together with gains or losses arising from currency swaps offset by gains or losses on related fixed rate debt, acquisition costs, profit or loss on defined benefit pension scheme restructuring, adjustments to deferred and contingent consideration (arising on business combinations from 1 April 2010) and impairment of assets. Judgement 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 $\frac{1}{3}$ %
Cylinders	6 $\frac{2}{3}$ %
Motor vehicles	10 - 33 $\frac{1}{3}$ %
Fixtures, fittings & office equipment	10 - 33 $\frac{1}{3}$ %

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.

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.

Notes to the Financial Statements (continued)

1. Summary of Significant Accounting Policies (continued)

Business Combinations

Business combinations from 1 April 2010

Business combinations are accounted for using the acquisition method. Identifiable assets acquired and liabilities and contingent liabilities assumed in a business combination are measured initially at their fair values at the acquisition date. The cost of an acquisition is measured as the aggregate of the consideration transferred, measured at acquisition date fair value. For each business combination, the acquirer measures the non-controlling interest in the acquiree either at fair value or at the proportionate share of the acquiree's identifiable net assets. Acquisition costs are expensed as incurred.

When the Group acquires a business it assesses the financial assets and liabilities assumed for appropriate classification and designation in accordance with the contractual terms, economic circumstances and pertinent conditions as at the acquisition date.

If the business combination is achieved in stages, the acquisition date fair value of the acquirer's previously held equity interest in the acquiree is re-measured to fair value at the acquisition date through the Income Statement.

Any contingent consideration to be transferred by the acquirer will be recognised at fair value at the acquisition date. Subsequent changes to the fair value of the contingent consideration which is deemed to be an asset or liability will be recognised in accordance with IAS39 in the Income Statement.

Goodwill is initially measured at cost being the excess of the aggregate of the consideration transferred and the amount recognised for non-controlling interest over the net identifiable assets acquired and liabilities assumed. If this consideration is lower than the fair value of the net assets of the subsidiary acquired in the case of a bargain purchase, the difference is recognised in the Income Statement.

A financial liability is recognised in relation to the other shareholder's option to put its shareholding, being the fair value of the estimate of amounts payable to acquire the subsidiary shareholding. The financial liability is included in deferred and contingent consideration. The discount component is unwound as an interest charge in the Income Statement over the life of the obligation. Subsequent changes to the financial liability are recognised in the Income Statement.

Business combinations prior to 1 April 2010

Business combinations were accounted for using the purchase method. Transaction costs directly attributable to the acquisition formed part of the acquisition costs. The non-controlling interest (formerly known as minority interest) was measured at the proportionate share of the acquiree's identifiable net assets.

Business combinations achieved in stages were accounted for as separate steps. Any additional acquired share of interest did not affect previously recognised goodwill.

Contingent consideration was recognised if the Group had a present obligation, the economic outflow was more likely than not and a reliable estimate was determinable. Subsequent adjustments to the contingent consideration were recognised as part of goodwill.

A financial liability was recognised in relation to the other shareholder's option to put its shareholding, being the fair value of the estimate of amounts payable to acquire the subsidiary shareholding. The financial liability was included in deferred and contingent consideration. The discount component was unwound as an interest charge in the Income Statement over the life of the obligation. Subsequent changes to the financial liability were recognised as an adjustment to goodwill.



1. Summary of Significant Accounting Policies (continued)

Non-Current Assets Held for Sale

Non-current assets and disposal groups are classified as assets held for sale if their carrying amounts will be recovered principally through a sale transaction rather than through continuing use. This condition is regarded as met only when the sale is highly probable and the asset or disposal group is available for immediate sale in its present condition. Management must be committed to the sale, which should be expected to qualify for recognition as a completed sale within one year from the date of classification. The assets held for sale are stated at the lower of their carrying amount and fair value less costs to sell.

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 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.

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.

Notes to the Financial Statements (continued)

1. Summary of Significant Accounting Policies (continued)

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).

The Group does not have any indefinite-lived intangible assets other than goodwill.

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 and Other 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 and Other 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.

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.



1. Summary of Significant Accounting Policies (continued)

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 at 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.

Changes in the fair value of currency swaps that are hedging borrowings and for which the Group has not elected to apply hedge accounting, along with changes in the fair value of derivatives hedging borrowings, that are part of designated fair value hedge relationships, are reflected in the Income Statement in 'Finance Costs' and presented in note 12.

Changes in the fair value of other derivative financial instruments for which the Group has not elected to apply hedge accounting are reflected in the Income Statement, in 'Other Operating Income' or 'Other Operating Expenses' and presented in note 5.

Hedging

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

The Group documents, at the inception of the transactions, 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 are disclosed in note 29 and the movements on the cash flow hedge reserve in equity are shown in note 39. The full fair value of a derivative is classified as a non-current asset or non-current liability if the remaining maturity of the derivative is more than twelve months, and as a current asset or current liability if the remaining maturity of the derivative 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, together with any changes in the fair value of the hedged asset or liability that are attributable to the hedged risk. As a result, the gain or loss on interest rate swaps and cross currency interest rate swaps that are in hedge relationships with borrowings are included within 'Finance Income' or 'Finance Costs'. In the case of the related hedged borrowings, 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'. The gain or loss on commodity derivatives that are designated as fair value hedges of firm commitments are recognised in the Income Statement. Any change in the fair value of the firm commitment attributable to the hedged risk is recognised as an asset or liability on the balance sheet with a corresponding gain or loss in the Income Statement.

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.

Notes to the Financial Statements (continued)

1. Summary of Significant Accounting Policies (continued)

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. The ineffective portion is reported in the Income Statement in 'Finance Income' and 'Finance Costs' where the hedged item is private placement debt, and in 'Other Operating Income' or 'Other Operating Expenses' for all other cases. 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 in Revenue or Costs of Sales (depending on whether the hedge related to a forecasted sale or purchase).

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.

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, net losses on hedging instruments that are recognised in the Income Statement, facility fees 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.



1. Summary of Significant Accounting Policies (continued)

The 'mark to market of designated swaps and related debt' and the 'mark to market of undesignated currency swaps and related debt' are included in 'Finance Costs' in the case of a net loss. The 'mark to market of designated swaps and related debt' comprises the gain or loss on interest rate swaps and cross currency interest rate swaps that are in hedge relationships with borrowings, together with the gain or loss on the hedged borrowings which is attributable to the hedged risk. The 'mark to market of undesignated swaps and related debt' comprises the gain or loss on currency swaps which are not designated as hedging instruments, but which are used to offset movements in foreign exchange rates on certain borrowings, along with the currency movement on those borrowings.

Finance Income

Interest income is recognised in the Income Statement as it accrues, using the effective interest method, and includes net gains on hedging instruments that are recognised in the Income Statement. The expected return on defined benefit pension scheme assets is recognised in the Income Statement in accordance with IAS 19.

The 'mark to market of designated swaps and related debt' and the 'mark to market of undesignated currency swaps and related debt', both as defined above, are included in 'Finance Income' in the case of a net gain.

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 using the tax rates that are expected to apply in the period when the asset is realised or the liability is settled, based on tax rates that have been enacted or substantially enacted by the end of the reporting period.

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 profits would be available to allow all or part of the deferred tax asset to be utilised.

Notes to the Financial Statements (continued)

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 in 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 Group Statement of Comprehensive Income.

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.

Settlements and curtailments trigger immediate recognition of the consequent change in obligations and related assets or liabilities 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 Monte Carlo simulation technique for the DCC plc Long Term Incentive Plan 2009 and a binomial model for the DCC plc 1998 Employee Share Option Scheme.

The DCC plc Long Term Incentive Plan 2009 contains both market and non-market based vesting conditions. Accordingly, the fair value assigned to the related equity instrument on initial application of IFRS 2 *Share-based Payment* is adjusted to reflect the anticipated likelihood at the grant date of achieving the market based vesting conditions. The cumulative non-market based 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.



1. Summary of Significant Accounting Policies (continued)

The DCC plc 1998 Employee Share Option Scheme contains non-market based vesting conditions which 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.

Where the share-based payments give rise to the issue of new equity share capital, the proceeds received by the Company are credited to Share Capital (nominal value) and Share Premium when the share entitlements are exercised. Where 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.

Equity

Treasury Shares

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

Non-Controlling Interests

Non-controlling interests represent the portion of the equity of a subsidiary not attributable either directly or indirectly to the Parent Company and are presented separately in the Group Income Statement and within equity in the Group Balance Sheet, distinguished from shareholders' equity attributable to owners of the Parent. Acquisitions of non-controlling interests are accounted for as transactions with equity holders in their capacity as equity holders and therefore no goodwill is recognised as a result of such transactions. On an acquisition by acquisition basis, the Group recognises any non-controlling interest in the acquiree either at fair value or at the non-controlling interest's proportionate share of the acquiree's net assets.

Notes to the Financial Statements (continued)

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.

The fair value of interest rate and cross currency 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 fair value of forward commodity contracts is determined using quoted forward commodity prices at the balance sheet date. The fair values of borrowings (none of which are listed) are measured by discounting cash flows at prevailing interest and exchange rates.

The nominal value less impairment provision of trade receivables and payables approximate to their fair values, largely due to their short-term maturities.

Fair values of the Group's financial assets and financial liabilities are summarised in note 47.

3. Critical Accounting Estimates and Judgements

The Group's main accounting policies affecting its results of operations and financial condition are set out on pages 105 to 117. In determining and applying accounting policies, judgement 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 judgements:

Goodwill

The Group has capitalised goodwill of €811.2 million at 31 March 2013. 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 value in use, management judgement is required in forecasting cash flows of cash generating units, in determining terminal growth values and in selecting an appropriate discount rate. Sensitivities to changes in assumptions are detailed in note 21.



3. Critical Accounting Estimates and Judgements (continued)

Post Employment 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 €139.8 million at 31 March 2013. At 31 March 2013 the Group also has plan assets totalling €116.9 million, giving a net pension liability of €22.9 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 33.

Taxation

The Group is subject to income taxes in a number of jurisdictions. Provisions for tax liabilities require management to make judgements 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

Business combinations are accounted for using the acquisition method which requires that the assets and liabilities assumed are recorded at their respective fair values at the date of acquisition. The application of this 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.

Environmental Provisions

The Group has provisions for environmental remediation costs at 31 March 2013 of €10.4 million as disclosed in note 35. The main component of this provision relates to restoration liabilities at the Group's landfill sites. Future remediation costs are affected by a number of uncertainties, the most significant of which is the estimation of the ongoing costs of treating the by-products of bio-degrading waste. Management believes that the total provision is adequate based on currently available information. However, given the inherent difficulties in estimating liabilities in this area, it cannot be guaranteed that additional costs will not be incurred in excess of the amounts accrued. The effect of the resolution of environmental matters on the results of the Group cannot be predicted due to the uncertainty concerning both the amount and the timing of future costs. Such changes that arise could impact the provisions recognised in the Balance Sheet in future periods.

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 the Group's 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.

Notes to the Financial Statements (continued)

4. Segment Information

Analysis by operating segment and by geography

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

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

DCC SerCom sells, markets and distributes IT, communications and home entertainment products in Britain, Ireland and France primarily to retail and business customers. DCC SerCom also includes a supply chain management business.

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

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

DCC Food & Beverage markets and sells food and beverages in Ireland and wine in Britain. DCC Food & Beverage is also a provider of frozen food distribution in Ireland.

The chief operating decision maker monitors the operating results of segments separately in order to allocate resources between segments and to assess performance. Segment performance is predominantly evaluated based on operating profit before amortisation of intangible assets and net operating exceptional items. Net finance costs and income tax are managed on a centralised basis and therefore these items are not allocated between operating segments for the purpose of presenting information to the chief operating decision maker and accordingly are not included in the detailed segmental analysis below.

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



4. Segment Information (continued)

The segment results for the year ended 31 March 2013 are as follows:

Income Statement items

	Year ended 31 March 2013					Total €'000
	DCC Energy €'000	DCC SerCom €'000	DCC Healthcare €'000	DCC Environmental €'000	DCC Food & Beverage €'000	
Segment revenue	9,948,666	2,269,127	393,173	142,393	212,898	12,966,257
Operating profit*	130,206	50,872	27,218	13,362	7,508	229,166
Amortisation of intangible assets	(12,435)	(1,660)	(1,043)	(1,646)	(900)	(17,684)
Net operating exceptionals (note 11)	(32,286)	3,026	(2,502)	442	2,111	(29,209)
Operating profit	85,485	52,238	23,673	12,158	8,719	182,273
Finance costs						(54,016)
Finance income						35,075
Share of associates' loss after tax						(318)
Profit before income tax						163,014
Income tax expense						(32,239)
Profit for the year						130,775

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

	Year ended 31 March 2012					Total €'000
	DCC Energy €'000	DCC SerCom €'000	DCC Healthcare €'000	DCC Environmental €'000	DCC Food & Beverage €'000	
Segment revenue	7,822,971	2,181,212	330,022	132,702	223,434	10,690,341
Operating profit*	83,493	53,235	23,428	14,211	10,659	185,026
Amortisation of intangible assets	(5,835)	(2,348)	(1,090)	(1,206)	(900)	(11,379)
Net operating exceptionals (note 11)	(14,960)	(11,083)	12,311	(252)	(8,373)	(22,357)
Operating profit	62,698	39,804	34,649	12,753	1,386	151,290
Finance costs						(50,447)
Finance income						33,248
Share of associates' loss after tax						(1,108)
Profit before income tax						132,983
Income tax expense						(29,937)
Profit for the year						103,046

* 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 2013					Total €'000
	DCC Energy €'000	DCC SerCom €'000	DCC Healthcare €'000	DCC Environmental €'000	DCC Food & Beverage €'000	
Segment assets	1,773,962	796,419	333,115	196,013	116,678	3,216,187

Reconciliation to total assets as reported in the Group Balance Sheet

Investments in associates						955
Derivative financial instruments (current and non-current)						162,850
Deferred income tax assets						11,209
Cash and cash equivalents						613,677
Total assets as reported in the Group Balance Sheet						4,004,878

Segment liabilities	1,079,867	526,302	93,208	34,280	54,196	1,787,853
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Reconciliation to total liabilities as reported in the Group Balance Sheet

Interest-bearing loans and borrowings (current and non-current)						977,738
Derivative financial instruments (current and non-current)						18,694
Income tax liabilities (current and deferred)						73,559
Deferred and contingent acquisition consideration (current and non-current)						89,829
Government grants (current and non-current)						1,928
Total liabilities as reported in the Group Balance Sheet						2,949,601

	As at 31 March 2012					Total €'000
	DCC Energy €'000	DCC SerCom €'000	DCC Healthcare €'000	DCC Environmental €'000	DCC Food & Beverage €'000	
Segment assets	1,666,993	656,212	233,358	197,999	111,608	2,866,170

Reconciliation to total assets as reported in the Group Balance Sheet

Investments in associates						1,173
Derivative financial instruments (current and non-current)						138,825
Deferred income tax assets						6,397
Cash and cash equivalents						630,023
Assets classified as held for sale						142,614
Total assets as reported in the Group Balance Sheet						3,785,202

Segment liabilities	1,088,048	326,338	74,249	34,652	50,677	1,573,964
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Reconciliation to total liabilities as reported in the Group Balance Sheet

Interest-bearing loans and borrowings (current and non-current)						919,364
Derivative financial instruments (current and non-current)						18,513
Income tax liabilities (current and deferred)						70,824
Deferred and contingent acquisition consideration (current and non-current)						98,699
Government grants (current and non-current)						2,525
Liabilities associated with assets classified as held for sale						87,334
Total liabilities as reported in the Group Balance Sheet						2,771,223



4. Segment Information (continued)

Other segment information

	Year ended 31 March 2013					Total €'000
	DCC Energy €'000	DCC SerCom €'000	DCC Healthcare €'000	DCC Environmental €'000	DCC Food & Beverage €'000	
Capital expenditure - additions	44,859	4,103	8,801	10,724	2,867	71,354
Capital expenditure - business combinations	63,734	577	13,490	-	-	77,801
Depreciation	44,002	5,068	5,376	9,024	3,042	66,512
Total consideration - business combinations	128,148	7,048	71,485	-	586	207,267
Intangible assets acquired - business combinations	75,197	5,385	48,523	-	276	129,381
Impairment of goodwill	-	-	-	-	-	-

	Year ended 31 March 2012					Total €'000
	DCC Energy €'000	DCC SerCom €'000	DCC Healthcare €'000	DCC Environmental €'000	DCC Food & Beverage €'000	
Capital expenditure	48,163	3,086	8,840	11,741	3,295	75,125
Capital expenditure - business combinations	21,804	90	685	3,645	-	26,224
Depreciation	32,585	5,815	4,213	9,289	3,533	55,435
Total consideration - business combinations	138,480	6,897	20,549	30,764	41	196,731
Intangible assets acquired - business combinations	125,670	6,800	16,771	28,512	41	177,794
Impairment of goodwill	-	5,500	-	-	5,869	11,369

Notes to the Financial Statements (continued)

4. Segment Information (continued)

Geographical analysis

The Group has a presence in 13 countries worldwide. The following represents a geographical analysis of the segment information presented above in accordance with IFRS 8, which requires disclosure of information about the country of domicile (Republic of Ireland) and countries with material revenue and non-current assets.

	Year ended 31 March							
	Republic of Ireland		UK		Rest of the World		Total	
	2013 €'000	2012 €'000	2013 €'000	2012 €'000	2013 €'000	2012 €'000	2013 €'000	2012 €'000
Income Statement items								
Revenue	1,024,435	957,831	9,913,509	7,883,888	2,028,313	1,848,622	12,966,257	10,690,341
Operating profit*	24,592	26,526	168,869	125,349	35,705	33,151	229,166	185,026
Amortisation of intangible assets	(1,683)	(1,571)	(10,293)	(7,689)	(5,708)	(2,119)	(17,684)	(11,379)
Net operating exceptionals	(1,615)	(13,102)	(23,798)	(29)	(3,796)	(9,226)	(29,209)	(22,357)
Segment result	21,294	11,853	134,778	117,631	26,201	21,806	182,273	151,290
Balance Sheet items								
Segment assets	418,511	409,698	2,342,087	2,093,840	455,589	362,632	3,216,187	2,866,170
Segment liabilities	178,169	184,489	1,317,569	1,140,857	292,115	248,618	1,787,853	1,573,964
Other segment information								
Non-current assets**	232,936	230,596	1,031,162	917,913	145,107	88,966	1,409,205	1,237,475
Capital expenditure - business combinations	280	35	56,693	25,828	20,828	361	77,801	26,224
Depreciation	12,255	12,892	50,570	39,669	3,687	2,874	66,512	55,435
Total consideration - business combinations	6,533	828	130,968	159,160	69,766	36,743	207,267	196,731
Intangible assets acquired	6,006	3,654	82,946	133,017	40,429	41,123	129,381	177,794
Impairment of goodwill	-	5,869	-	-	-	5,500	-	11,369

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

** Non-current assets comprise intangible assets, property, plant and equipment and investments in associates

Revenue and operating profit are derived almost entirely from the sale of goods and are disclosed based on the location of the entity producing the goods. There are no material dependencies or concentrations on individual customers which would warrant disclosure under IFRS 8. The Balance Sheet and other segment information presented above are disclosed based on the location of the assets.



5. Other Operating Income/Expense

	2013 €'000	2012 €'000
Other operating income and expense comprise the following credits/(charges):		
<i>Other income</i>		
Fair value gains on non-hedge accounted derivative financial instruments - commodities	149	40
Fair value gains on non-hedge accounted derivative financial instruments - forward exchange contracts	2,575	995
Throughput	6,771	6,648
Haulage	617	53
Rental income	4,625	3,483
Other operating income	8,723	5,364
	23,460	16,583
Other operating income included in net exceptional items	6,869	17,676
Total other operating income	30,329	34,259
<i>Other expenses</i>		
Expensing of employee share options (note 10)	(1,322)	(549)
Fair value losses on non-hedge accounted derivative financial instruments - forward exchange contracts	(1,966)	(857)
Fair value losses on non-hedge accounted derivative financial instruments - commodities	(196)	-
Other operating expenses	(1,305)	(2,093)
	(4,789)	(3,499)
Other operating expenses included in net exceptional items	(36,078)	(40,033)
Total other operating expenses	(40,867)	(43,532)

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):

	2013 €'000	2012 €'000
Provision for impairment of trade receivables (note 47)	4,158	1,830
Profit on sale of property, plant and equipment	(1,271)	(838)
Foreign exchange loss	221	268
Amortisation of government grants (note 36)	(584)	(604)
Operating lease rentals		
- land and buildings	18,340	14,749
- plant and machinery	873	788
- motor vehicles	12,672	11,559
	31,885	27,096
During the year the Group obtained the following services from the Group's auditors (PricewaterhouseCoopers):		
Audit fees	1,780	1,454
Tax compliance and advisory services	783	623
Other non-audit services	60	102
	2,623	2,179

Auditor statutory disclosure

The audit fee for the Parent Company is €16,300 (2012: €16,000). This amount is paid to PricewaterhouseCoopers, Ireland, the statutory auditor.

Notes to the Financial Statements (continued)

7. Directors' Emoluments and Interests

Directors' emoluments (which are included in operating costs) and interests are presented in the Remuneration Report on pages 81 to 94.

8. Proportionate Consolidation of Joint Ventures

Impact on Group Income Statement

Year ended 31 March	2013	2012
Group share of:	€'000	€'000
Revenue	24,887	19,550
Cost of sales	(16,133)	(12,339)
Gross profit	8,754	7,211
Operating costs	(7,208)	(5,789)
Exceptional items	(481)	-
Operating profit	1,065	1,422
Finance income (net)	8	8
Profit before income tax	1,073	1,430
Income tax expense	(127)	(195)
Profit for the financial year	946	1,235

Impact on Group Balance Sheet

As at 31 March	2013	2012
Group share of:	€'000	€'000
Non-current assets	7,314	7,096
Current assets	3,593	3,890
Total assets	10,907	10,986
Total equity	5,888	6,592
Non-current liabilities	-	15
Current liabilities	5,019	4,379
Total liabilities	5,019	4,394
Total equity and liabilities	10,907	10,986

Impact on Group Cash Flow Statement

Year ended 31 March	2013	2012
Group share of:	€'000	€'000
Net cash flow from operating activities	123	1,165
Net cash flow from investing activities	(1,036)	(1,031)
Net (decrease)/increase in cash and cash equivalents	(913)	134
Cash and cash equivalents at beginning of year	1,737	1,603
Cash and cash equivalents at end of year	824	1,737

Reconciliation of cash and cash equivalents to net cash

Cash and cash equivalents as above	824	1,737
Net cash at 31 March	824	1,737

The Group's share of its joint ventures' capital commitments for property, plant and equipment at 31 March 2013 is €0.703 million (2012: €0.584 million).

Details of the Group's principal joint ventures are shown in the Group directory on pages 169 to 173.



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:

	2013 Number	2012 Number
DCC Energy	4,507	3,687
DCC SerCom	1,573	1,735
DCC Healthcare	1,280	1,137
DCC Environmental	903	893
DCC Food & Beverage	890	903
	9,153	8,355

	2013 €'000	2012 €'000
The employee benefit expense (excluding termination payments - note 11) for the above were:		
Wages and salaries	345,368	298,705
Social welfare costs	35,067	36,581
Share based payment expense (note 10)	1,322	549
Pension costs - defined contribution plans	11,973	7,773
Pension costs - defined benefit plans (note 33)	1,196	1,477
	394,926	345,085

10. Employee Share Options and Awards

The Group's employee share options and awards 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 €1.322 million (2012: €0.549 million) has been arrived at by applying a Monte Carlo simulation technique for share awards issued under the DCC plc Long Term Incentive Plan 2009 and a binomial model, which is a lattice option-pricing model, for options issued under the DCC plc 1998 Employee Share Option Scheme.

Notes to the Financial Statements (continued)

10. Employee Share Options and Awards (continued)

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 €	Minimum duration of vesting period	Number of share awards/ options granted	Weighted average fair value €	Expense in Income Statement	
					2013 €'000	2012 €'000
DCC plc Long Term Incentive Plan 2009						
20 August 2009	15.63	3 years	255,406	8.97	(572)	746
15 November 2010	21.25	3 years	212,525	12.00	850	850
15 November 2011	17.50	3 years	252,697	9.17	772	257
12 November 2012	22.66	3 years	215,489	12.09	290	-
					1,340	1,853
DCC plc 1998 Employee Share Option Scheme						
12 November 2002	10.38	3 and 5 years	609,500	2.81	-	(748)
22 December 2003	10.70	3 and 5 years	132,500	2.76	-	(192)
18 May 2004	12.75	3 and 5 years	162,500	3.42	-	(212)
9 November 2004	15.65	3 and 5 years	219,500	4.15	-	(220)
23 June 2006	18.05	3 years	223,500	4.54	(18)	-
20 May 2008	15.68	3 years	315,500	4.32	-	68
					(18)	(1,304)
Total expense					1,322	549

Share options and awards

DCC plc Long Term Incentive Plan 2009

At 31 March 2013, under the DCC plc Long Term Incentive Plan 2009, Group employees hold awards to subscribe for 733,414 ordinary shares.

The general terms of the DCC plc Long Term Incentive Plan 2009 are set out in the Remuneration Report on pages 81 to 94.

The DCC plc Long Term Incentive Plan 2009 contains both market and non-market based vesting conditions. Accordingly, the fair value assigned to the related equity instrument on initial application of IFRS 2 *Share-based Payment* is adjusted to reflect the anticipated likelihood at the grant date of achieving the market based vesting conditions. The cumulative non-market based 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.

A summary of activity under the DCC plc Long Term Incentive Plan 2009 over the year is as follows:

	2013 Number of share awards	2012 Number of share awards
At 1 April	714,755	462,058
Granted	215,489	252,697
Exercised	(11,776)	-
Expired	(185,054)	-
At 31 March	733,414	714,755

The weighted average share price at the dates of exercise for share awards exercised during the year under the DCC plc Long Term Incentive Plan 2009 was €22.16. The share awards outstanding at the year end have a weighted average remaining contractual life of 5.5 years (2012: 5.6 years).



10. Employee Share Options and Awards (continued)

The weighted average fair values assigned to share awards granted under the DCC plc Long Term Incentive Plan 2009, which were computed in accordance with the Monte Carlo valuation methodology, were as follows:

	€
Granted during the year ended 31 March 2013	12.09
Granted during the year ended 31 March 2012	9.17
Granted during the year ended 31 March 2011	12.00
Granted during the year ended 31 March 2010	8.97

The fair values of share awards granted under the DCC plc Long Term Incentive Plan 2009 were determined taking account of peer group total share return volatilities and correlations together with the following assumptions:

	2013	2012
Risk-free interest rate (%)	0.67	1.88
Dividend yield (%)	2.50	2.50
Expected volatility (%)	30.0	30.0
Expected life in years	5.0	5.0

The expected volatility is based on historic volatility over the past 5 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.

Analysis of closing balance - outstanding at end of year

Date of grant	Date of expiry	2013 Number of share awards	2012 Number of share awards
20 August 2009	20 August 2016	52,703	249,533
15 November 2010	15 November 2017	212,525	212,525
15 November 2011	15 November 2018	252,697	252,697
12 November 2012	12 November 2019	215,489	-
Total outstanding at 31 March		733,414	714,755

Analysis of closing balance - exercisable at end of year

As at 31 March 2013, 52,703 of the outstanding share awards under the DCC plc Long Term Incentive Plan 2009 were exercisable.

DCC plc 1998 Employee Share Option Scheme

At 31 March 2013, under the DCC plc 1998 Employee Share Option Scheme, Group employees hold basic tier options to subscribe for 867,350 ordinary shares and second tier options to subscribe for 157,000 ordinary shares.

The general terms of the DCC plc 1998 Employee Share Option Scheme are set out in the Remuneration Report on pages 81 to 94.

The DCC plc 1998 Employee Share Option Scheme contains non-market based vesting conditions which 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. 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.

Notes to the Financial Statements (continued)

10. Employee Share Options and Awards (continued)

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

	2013		2012	
	Average exercise price in € per share	Options	Average exercise price in € per share	Options
At 1 April	15.51	1,443,000	14.42	1,896,000
Exercised	13.61	(153,150)	11.27	(210,500)
Expired	10.50	(265,500)	10.70	(242,500)
At 31 March	17.09	1,024,350	15.51	1,443,000
Total exercisable at 31 March	17.94	867,350	17.29	1,024,500

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 €23.40 (2012: €18.61). The share options outstanding at the year end have a weighted average remaining contractual life of 3.3 years (2012: 3.4 years).

Analysis of closing balance - outstanding at end of year

Date of grant	Date of expiry	2013		2012	
		Exercise price in € per share	Options	Exercise price in € per share	Options
12 November 2002	12 November 2012	10.38	-	10.38	332,000
22 December 2003	22 December 2013	10.70	75,000	10.70	84,000
18 May 2004	18 May 2014	12.75	118,000	12.75	119,500
9 November 2004	9 November 2014	15.65	120,500	15.65	120,500
15 December 2005	15 December 2015	16.70	107,350	16.70	120,000
23 June 2006	23 June 2016	18.05	131,500	18.05	162,000
23 July 2007	23 July 2017	23.35	222,000	23.35	226,000
20 December 2007	20 December 2017	19.50	12,500	19.50	12,500
20 May 2008	20 May 2018	15.68	237,500	15.68	266,500
Total outstanding at 31 March			1,024,350		1,443,000

Analysis of closing balance - exercisable at end of year

Date of grant	Date of expiry	2013		2012	
		Exercise price in € per share	Options	Exercise price in € per share	Options
12 November 2002	12 November 2012	10.38	-	10.38	70,500
22 December 2003	22 December 2013	10.70	7,500	10.70	16,500
18 May 2004	18 May 2014	12.75	58,500	12.75	60,000
9 November 2004	9 November 2014	15.65	90,500	15.65	90,500
15 December 2005	15 December 2015	16.70	107,350	16.70	120,000
23 June 2006	23 June 2016	18.05	131,500	18.05	162,000
23 July 2007	23 July 2017	23.35	222,000	23.35	226,000
20 December 2007	20 December 2017	19.50	12,500	19.50	12,500
20 May 2008	20 May 2018	15.68	237,500	15.68	266,500
Total exercisable at 31 March			867,350		1,024,500



11. Exceptionals

	2013 €'000	2012 €'000
Restructuring costs	(20,704)	(13,715)
Acquisition and related costs	(14,896)	(6,568)
Adjustments to deferred and contingent acquisition consideration (note 34)	6,869	-
Other operating exceptional items	(478)	(4,611)
Net loss on disposal of subsidiaries	-	(1,770)
Restructuring of Group defined benefit pension schemes	-	3,587
Impairment of property, plant and equipment	-	(2,000)
Gain arising from Taiwanese legal claim	-	14,089
Impairment of goodwill	-	(11,369)
Operating exceptional items	(29,209)	(22,357)
Mark to market of swaps and related debt (note 12)	(1,682)	670
Impairment of associate company investment and loan receivable from associate	(350)	(1,068)
Net exceptional items before taxation	(31,241)	(22,755)
Exceptional taxation charge	-	(2,234)
Net exceptional items after taxation	(31,241)	(24,989)

The Group incurred an exceptional charge of €20.704 million in relation to the restructuring of acquired and existing businesses. Most of this related to the planned integration into DCC Energy's existing operations of certain oil distribution assets previously owned by Total and of the BP UK LPG business, following the clearance of these acquisitions by the relevant competition authorities.

Acquisition and related costs of €14.896 million include the professional and tax costs (such as stamp duty) relating to the evaluation and completion of acquisitions. These costs also include the legal and other professional costs relating to the review and ultimate clearance by the relevant competition authorities of the Total and BP UK LPG acquisitions.

In accordance with IFRS 3 (revised), deferred and contingent consideration is measured at fair value at the time of the business combination. If the amount of deferred and contingent consideration changes as a result of a post-acquisition event then the changed amount is recognised in the Income Statement. Net reductions in deferred and contingent consideration payable by the Group amounted to €6.869 million during the year.

Most of the Group's debt has been raised in the US Private Placement market and swapped, using long term interest, currency and cross currency derivatives, to both fixed and floating rate sterling and euro. The level of ineffectiveness calculated under IAS 39 on the fair value and cash flow hedge relationships relating to fixed rate debt, together with gains or losses arising from marking to market swaps not designated as fair value hedges offset by foreign exchange translation gains or losses on that related fixed rate debt, is charged or credited as an exceptional item. In the year to 31 March 2013 this amounted to a total exceptional loss of €1.682 million.

Notes to the Financial Statements (continued)

12. Finance Costs and Finance Income

	2013 €'000	2012 €'000
Finance costs		
On bank loans, overdrafts and Unsecured Notes		
- repayable within 5 years, not by instalments	(26,212)	(22,252)
- repayable within 5 years, by instalments	(148)	(1,106)
- repayable wholly or partly in more than 5 years	(17,146)	(19,576)
On loan notes		
- repayable within 5 years, not by instalments	-	(41)
On finance leases	(295)	(86)
Facility fees	(1,806)	(739)
Other interest	(1,373)	(1,015)
	(46,980)	(44,815)
Other finance costs:		
Interest on defined benefit pension scheme liabilities (note 33)	(5,354)	(5,632)
Mark to market of swaps and related debt* (note 11)	(1,682)	-
	(54,016)	(50,447)
Finance income		
Interest on cash and term deposits	2,883	4,525
Net income on interest rate and currency swaps	28,116	22,314
Mark to market of swaps and related debt* (note 11)	-	670
Other income	18	1,378
Expected return on defined benefit pension scheme assets (note 33)	4,058	4,361
	35,075	33,248
Net finance cost	(18,941)	(17,199)
*Mark to market of swaps and related debt		
Interest rate swaps designated as fair value hedges	(5,065)	4,714
Cross currency interest rate swaps designated as fair value hedges	27,016	48,738
Adjusted hedged fixed rate debt	(23,745)	(53,165)
Mark to market of designated swaps and related debt	(1,794)	287
Currency movements on fixed rate debt not designated as hedged	(6,444)	(8,969)
Currency swaps not designated as hedges	6,556	9,352
Mark to market of undesignated swaps and related debt	112	383
Total mark to market of swaps and related debt	(1,682)	670

13. Foreign Currency

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

	2013 €1=Stg£	2012 €1=Stg£
Balance Sheet (closing rate)	0.846	0.834
Income Statement (average rate)	0.815	0.868



14. Share of Associates' Loss after Tax

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

	2013 €'000	2012 €'000
Group share of:		
Revenue	6,171	5,732
Operating profit/(loss)	42	(32)
Impairment of associate company investment and loan receivable from associate	(350)	(1,068)
Loss before finance costs	(308)	(1,100)
Finance costs (net)	(10)	(14)
Loss before income tax	(318)	(1,114)
Income tax credit	-	6
Loss after tax	(318)	(1,108)

15. Income Tax Expense

(i) Income tax expense recognised in the Income Statement

	2013 €'000	2012 €'000
Current taxation		
Irish corporation tax at 12.5%	4,539	4,514
Exceptional taxation charge (note 11)	-	2,234
United Kingdom corporation tax at 24% (2012: 26%)	21,373	11,402
Other overseas tax	9,832	10,187
(Over)/under provision in respect of prior years	(837)	175
Total current taxation	34,907	28,512
Deferred tax		
Irish at 12.5%	(2,820)	(1,373)
United Kingdom at 23% (2012: 24%)	(634)	2,696
Other overseas deferred tax	1,057	88
(Over)/under provision in respect of prior years	(271)	14
Total deferred tax (credit)/charge	(2,668)	1,425
Total income tax expense	32,239	29,937
(ii) Deferred tax recognised directly in Equity		
Defined benefit pension obligations	(1,847)	(1,178)
Cash flow hedges	(248)	(11)
	(2,095)	(1,189)
(iii) Reconciliation of effective tax rate		
Profit on ordinary activities before taxation	163,014	132,983
Add back: share of associates' loss after tax	318	1,108
Add back: amortisation of intangible assets	17,684	11,379
	181,016	145,470
At the standard rate of corporation tax in Ireland of 12.5%	22,627	18,184
Adjustments in respect of prior years	(1,108)	189
Effect of earnings taxed at higher rates	14,841	12,884
Permanent and other differences	(336)	(1,169)
Income tax expense	36,024	30,088
Tax on exceptional gain	-	2,234
Deferred tax attaching to amortisation of intangible assets	(3,785)	(2,385)
Total income tax expense	32,239	29,937

Notes to the Financial Statements (continued)

15. Income Tax Expense (continued)

	2013 %	2012 %
Income tax expense as a percentage of profit before share of associates' profit/(loss) after tax, amortisation of intangible assets and net exceptionals	17.0%	18.0%
Impact of associates' profit/(loss) after tax, amortisation of intangible assets and net exceptionals	2.8%	4.5%
Total income tax expense as a percentage of profit before tax	19.8%	22.5%

(iv) Factors that may affect future tax rates and other disclosures

No significant change is expected to the standard rate of corporation tax in the Republic of Ireland which is currently 12.5%. The standard rate of corporation tax in the UK reduced from 26% to 24% with effect from 1 April 2012. A tax rate of 23% applies with effect from 1 April 2013 and this will reduce by a further 2% on 1 April 2014 when the tax rate will be 21%. The UK March 2013 budget announcement included a further proposal to reduce the tax rate to 20%. As the legislation to give statutory effect to the reduction in the rate to 21% from 1 April 2014 has not been substantially enacted as at the balance sheet date, no account has been taken of this change in these financial statements.

The Group has not provided deferred tax in relation to temporary differences applicable to investments in subsidiaries on the basis that the Group can control the timing and realisation of these temporary differences and it is probable that the temporary difference will not reverse in the foreseeable future. No provision has been recognised in respect of deferred tax relating to unremitted earnings of subsidiaries as there is no commitment to remit earnings.

16. Profit Attributable to DCC plc

Profit after taxation for the year attributable to owners of the Parent amounting to €49.268 million (2012: €40.444 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

	2013 €'000	2012 €'000
Dividends paid per Ordinary Share are as follows:		
Final - paid 50.47 cent per share on 26 July 2012 (2012: paid 48.07 cent per share on 21 July 2011)	42,157	40,061
Interim - paid 29.48 cent per share on 30 November 2012 (2012: paid 27.42 cent per share on 2 December 2011)	24,657	22,903
	66,814	62,964

The Directors are proposing a final dividend in respect of the year ended 31 March 2013 of 56.20 cent per ordinary share (€47.036 million). This proposed dividend is subject to approval by the shareholders at the Annual General Meeting.



18. Earnings per Ordinary Share

	2013 €'000	2012 €'000
Profit attributable to owners of the Parent	130,359	102,428
Amortisation of intangible assets after tax	13,899	8,994
Exceptionals (note 11)	31,241	24,989
Adjusted profit after taxation and non-controlling interests	175,499	136,411

	2013 cent	2012 cent
Basic earnings per ordinary share		
Basic earnings per ordinary share	155.96c	122.78c
Amortisation of intangible assets after tax	16.63c	10.78c
Exceptionals	37.37c	29.95c
Adjusted basic earnings per ordinary share	209.96c	163.51c
Weighted average number of ordinary shares in issue (thousands)	83,586	83,427

Basic earnings per share is calculated by dividing the profit attributable to owners of the Parent 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.

	2013 cent	2012 cent
Diluted earnings per ordinary share		
Diluted earnings per ordinary share	155.47c	122.46c
Amortisation of intangible assets after tax	16.57c	10.75c
Exceptionals	37.26c	29.88c
Adjusted diluted earnings per ordinary share	209.30c	163.09c
Weighted average number of ordinary shares in issue (thousands)	83,850	83,639

The earnings used for the purposes of the diluted earnings per share calculations were €130.359 million (2012: €102.428 million) and €175.499 million (2012: €136.411 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 2013 was 83.850 million (2012: 83.639 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:

	2013 '000	2012 '000
Weighted average number of ordinary shares in issue	83,586	83,427
Dilutive effect of options and awards	264	212
Weighted average number of ordinary shares for diluted earnings per share	83,850	83,639

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 and awards are the Company's only category of dilutive potential ordinary shares.

Employee share options and awards, 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. Assets Classified as Held for Sale

As at 31 March 2012, DCC SerCom's Enterprise distribution business Altimate Group SA ('Altimate') was classified as a disposal group held for sale. On 2 July 2012 the Group announced the completion of the disposal of Altimate following competition clearance from the European Commission. Details of the disposal were set out in a DCC Stock Exchange announcement on 3 April 2012.

20. 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 2013					
Opening net book amount	163,447	173,391	34,861	79,398	451,097
Exchange differences	(1,557)	(4,188)	(152)	(816)	(6,713)
Arising on acquisition (note 46)	15,133	60,177	1,106	1,385	77,801
Additions	6,558	39,665	10,358	14,773	71,354
Disposals	(1,372)	(1,340)	(124)	(2,077)	(4,913)
Depreciation charge	(3,721)	(32,330)	(10,528)	(19,933)	(66,512)
Reclassifications	(1,290)	4,100	(2,805)	(5)	-
Closing net book amount	177,198	239,475	32,716	72,725	522,114
At 31 March 2013					
Cost	221,083	612,836	118,446	170,300	1,122,665
Accumulated depreciation	(43,885)	(373,361)	(85,730)	(97,575)	(600,551)
Net book amount	177,198	239,475	32,716	72,725	522,114
Year ended 31 March 2012					
Opening net book amount	145,362	150,980	35,963	63,180	395,485
Exchange differences	5,586	7,836	1,475	3,666	18,563
Arising on acquisition (note 46)	8,374	11,500	1,905	4,445	26,224
Disposal of subsidiaries	-	-	(127)	-	(127)
Additions	9,363	30,493	8,914	26,355	75,125
Disposals	(106)	(1,131)	(424)	(2,115)	(3,776)
Depreciation charge	(3,407)	(24,737)	(10,154)	(17,137)	(55,435)
Impairment charge (note 11)	(2,000)	-	-	-	(2,000)
Assets classified as held for sale (note 19)	(2)	(3)	(2,957)	-	(2,962)
Reclassifications	277	(1,547)	266	1,004	-
Closing net book amount	163,447	173,391	34,861	79,398	451,097
At 31 March 2012					
Cost	199,731	445,096	112,061	164,003	920,891
Accumulated depreciation	(36,284)	(271,705)	(77,200)	(84,605)	(469,794)
Net book amount	163,447	173,391	34,861	79,398	451,097

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:

	2013 €'000	2012 €'000
Cost	57,337	58,465
Accumulated depreciation	(55,601)	(57,626)
Net book amount	1,736	839
Depreciation charge for the year	946	881



21. Intangible Assets

Group	Goodwill €'000	Customer related €'000	Total €'000
Year ended 31 March 2013			
Opening net book amount	723,389	61,816	785,205
Exchange differences	(8,313)	(541)	(8,854)
Arising on acquisition (note 46)	97,997	31,384	129,381
Other movements (note 34)	(1,912)	-	(1,912)
Amortisation charge	-	(17,684)	(17,684)
Closing net book amount	811,161	74,975	886,136
At 31 March 2013			
Cost	834,516	145,017	979,533
Accumulated amortisation	(23,355)	(70,042)	(93,397)
Net book amount	811,161	74,975	886,136
Year ended 31 March 2012			
Opening net book amount	597,597	38,517	636,114
Exchange differences	24,392	1,984	26,376
Arising on acquisition (note 46)	143,658	34,136	177,794
Disposal of subsidiaries	(2,381)	-	(2,381)
Impairment charge (note 11)	(11,369)	-	(11,369)
Other movements (note 34)	(441)	-	(441)
Amortisation charge	-	(11,379)	(11,379)
Assets classified as held for sale (note 19)	(28,067)	(1,442)	(29,509)
Closing net book amount	723,389	61,816	785,205
At 31 March 2012			
Cost	747,562	114,993	862,555
Accumulated amortisation	(24,173)	(53,177)	(77,350)
Net book amount	723,389	61,816	785,205

Customer related intangible assets principally comprise contractual and non-contractual customer relationships arising from business combinations and are amortised over their estimated useful lives. The weighted average remaining amortisation period is 3.4 years (2012: 3.9 years).

Cash generating units

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 CGU is the smallest identifiable group of assets that generates cash inflows that are largely independent of the cash inflows from other assets or group of assets. The CGUs represent the lowest level within the Group at which the associated goodwill is assessed for internal management purposes and are not larger than the operating segments determined in accordance with IFRS 8 *Operating Segments*. A total of 29 CGUs (2012: 24 CGUs) have been identified and these are analysed between the five operating segments below together with a summary of the allocation of the carrying value of goodwill by segment.

	Cash generating units		Goodwill (€'000)	
	2013 number	2012 number	2013 €'000	2012 €'000
DCC Energy	11	6	475,265	426,481
DCC SerCom	5	5	81,766	79,260
DCC Healthcare	4	4	138,755	101,372
DCC Environmental	4	4	90,698	91,779
DCC Food & Beverage	5	5	24,677	24,497
	29	24	811,161	723,389

Notes to the Financial Statements (continued)

21. Intangible Assets (continued)

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

	2013 €'000	2012 €'000
GB Oils Group	297,708	298,283
Fannin Healthcare Group	119,830	83,557

For the purpose of impairment testing, the discount rates applied to these CGUs to which significant amounts of goodwill have been allocated were 9% (2012: 9%) for the GB Oils Group and 10% (2012: 10%) for the Fannin Healthcare Group.

The remaining goodwill balance of €393.623 million is allocated across 27 CGUs (2012: €341.549 million over 22 CGUs), none of which are individually significant.

Impairment testing of goodwill

Goodwill acquired through business combinations has been allocated to CGUs for the purpose of impairment testing. Goodwill is tested for impairment by review of profit and cash flow forecasts and budgets.

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 that has been formally approved by the Board of Directors and specifically excludes 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 (2013: 2.5%; 2012: 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, adjusted to reflect risks associated with each CGU. The range of discount rates applied ranged from 7% to 10% (2012: 7% to 10%).

Applying these techniques, no impairment charge arose in 2013 (2012: impairment charge of €11.369 million).

Key assumptions include management's estimates of future profitability, capital expenditure requirements, working capital investment and tax considerations. Cash flow forecasts and key assumptions are generally determined based on historical performance together with management's expectation of future trends affecting the industry and other developments and initiatives in the business. The prior year assumptions were prepared on the same basis.

Sensitivity analysis was performed by increasing the discount rate by 2% and applying a terminal growth rate of 1.5% which resulted in an excess in the recoverable amount of all CGUs over their carrying amount. Management believes that any reasonable change in any of the key assumptions would not cause the carrying value of goodwill to exceed the recoverable amount.

22. Investments in Associates

	2013 €'000	2012 €'000
At 1 April	1,173	2,281
Share of profit after tax (before impairment of associate company investment)	32	(40)
Impairment of associate company investment	(250)	(1,068)
At 31 March	955	1,173

Investments in associates at 31 March 2013 include goodwill of €0.422 million (2012: €0.422 million).

22. Investments in Associates (continued)

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 2013					
Ireland	457	798	-	(413)	842
France	5	476	(132)	(236)	113
	462	1,274	(132)	(649)	955
As at 31 March 2012					
Ireland	516	1,296	-	(751)	1,061
France	7	449	(126)	(218)	112
	523	1,745	(126)	(969)	1,173

Details of the Group's associates are as follows:

Name and Registered Office	Nature of Business	Financial Year End	% Shareholding	Relevant Share Capital
Lee Oil (Cork) Limited, Clonminam Industrial Estate, Portlaoise, Co Laois.	Sale and distribution of oil products.	31 March	50.0%	100 ordinary shares of €1.26 each.
SAS Blue Stork Industry 300, rue du Président Salvador Allende, 92700 Colombes, France.	Sale and distribution of computer hardware, software and peripherals.	31 March	20.0%	740 ordinary shares of €10 each.
Company				2013 €'000
At 1 April				2012 €'000
Impairment of associate company investment				250
At 31 March				(250)
				-
				250

23. Investments in Subsidiary Undertakings

Company	2013 €'000	2012 €'000
At 1 April	168,065	168,065
Additions	2,000	-
At 31 March	170,065	168,065

Details of the Group's principal operating subsidiaries are shown on pages 169 to 173. Non-wholly owned subsidiaries comprises DCC Environmental Britain Limited (70%) (which owns 100% of Wastecycle Limited and William Tracey Limited) where put and call options exist to acquire the remaining 30%, Comtrade SA (94%) where a deferred purchase agreement is in place to acquire the remaining 6% and Virtus Limited (51%).

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 Hill House, 1 Little New Street, London EC4A 3TR, England. The registered office of DCC International Holdings B.V. is Teleport Boulevard 140, 1043 EJ Amsterdam, The Netherlands.

Notes to the Financial Statements (continued)

24. Inventories

	2013	2012
Group	€'000	€'000
Raw materials	16,787	11,831
Work in progress	3,275	1,953
Finished goods	440,588	324,386
	460,650	338,170

25. Trade and Other Receivables

	2013	2012
Group	€'000	€'000
Trade receivables	1,234,599	1,219,841
Provision for impairment of trade receivables (note 47)	(24,577)	(26,217)
Prepayments and accrued income	71,632	53,129
Loan to associate company	-	100
Value added tax recoverable	20,452	21,099
Other debtors	45,181	23,746
	1,347,287	1,291,698

	2013	2012
Company	€'000	€'000
Amounts owed by subsidiary undertakings	373,264	409,554
Prepayments and accrued income	-	2
Loan to associate company	-	100
	373,264	409,656

26. Trade and Other Payables

	2013	2012
Group	€'000	€'000
Trade payables	1,416,465	1,278,255
Other creditors and accruals	236,093	168,588
PAYE and National Insurance	17,238	12,590
Value added tax	55,980	62,148
Government grants (note 36)	67	67
Interest payable	4,569	6,643
Amounts due in respect of property, plant and equipment	109	5,591
	1,730,521	1,533,882

	2013	2012
Company	€'000	€'000
Amounts due to subsidiary undertakings	281,813	297,798
Other creditors and accruals	611	678
	282,424	298,476



27. Movement in Working Capital

Group	Inventories	Trade and other receivables	Trade and other payables	Total
	€'000	€'000	€'000	€'000
Year ended 31 March 2013				
At 1 April 2012	338,170	1,291,698	(1,533,882)	95,986
Translation adjustment	(6,673)	(14,453)	21,818	692
Arising on acquisition (note 46)	21,083	43,850	(54,237)	10,696
Exceptional items, interest accruals and other	-	(470)	5,098	4,628
Increase/(decrease) in working capital (note 42)	108,070	26,662	(169,318)	(34,586)
At 31 March 2013	460,650	1,347,287	(1,730,521)	77,416
Year ended 31 March 2012				
At 1 April 2011	248,129	1,034,275	(1,149,786)	132,618
Translation adjustment	10,611	49,740	(56,883)	3,468
Arising on acquisition (note 46)	27,205	111,106	(131,960)	6,351
Disposal of subsidiaries	-	(219)	1,238	1,019
Exceptional items, interest accruals and other	-	666	(12,142)	(11,476)
Increase/(decrease) in working capital (note 42)	56,372	158,819	(261,785)	(46,594)
Assets and liabilities classified as held for sale (note 19)	(4,147)	(62,689)	77,436	10,600
At 31 March 2012	338,170	1,291,698	(1,533,882)	95,986
Company				
		Trade and other receivables	Trade and other payables	Total
		€'000	€'000	€'000
Year ended 31 March 2013				
At 1 April 2012		409,656	(342,170)	67,486
Exceptional item		(100)	-	(100)
(Decrease)/increase in working capital (note 42)		(36,292)	16,052	(20,240)
At 31 March 2013		373,264	(326,118)	47,146
Year ended 31 March 2012				
At 1 April 2011		414,314	(326,837)	87,477
Decrease in working capital (note 42)		(4,658)	(15,333)	(19,991)
At 31 March 2012		409,656	(342,170)	67,486

28. Cash and Cash Equivalents

Group	2013	2012
	€'000	€'000
Cash at bank and in hand	333,833	241,336
Short-term bank deposits	279,844	388,687
	613,677	630,023

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.

Notes to the Financial Statements (continued)

28. Cash and Cash Equivalents (continued)

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

	2013 €'000	2012 €'000
Cash and short-term bank deposits	613,677	630,023
Bank overdrafts	(103,892)	(70,758)
Cash and short-term bank deposits attributable to assets held for sale	-	40,814
	509,785	600,079

Bank overdrafts are included within current borrowings (note 30) in the Group Balance Sheet.

Company	2013 €'000	2012 €'000
Cash at bank and in hand	3,998	867

29. Derivative Financial Instruments

Group	2013 €'000	2012 €'000
Non-current assets		
Interest rate swaps - fair value hedges	19,005	24,070
Cross currency interest rate swaps - fair value hedges	129,897	110,461
	148,902	134,531
Current assets		
Cross currency interest rate swaps - fair value hedges	11,536	-
Forward contracts - cash flow hedges	655	1,650
Commodity contracts - cash flow hedges	1,002	1,726
Forward contracts - fair value hedges	43	-
Commodity contracts - fair value hedges	268	878
Forward contracts - not designated as hedges	384	11
Commodity contracts - not designated as hedges	60	29
	13,948	4,294
Total assets	162,850	138,825
Non-current liabilities		
Currency swaps - not designated as hedges	(10,937)	(17,493)
Cross currency interest rate swaps - fair value hedges	(3,957)	-
Cross currency interest rate swaps - cash flow hedges	(995)	-
	(15,889)	(17,493)
Current liabilities		
Forward contracts - cash flow hedges	(1,125)	(389)
Commodity contracts - cash flow hedges	(1,281)	(614)
Commodity price forward contracts - not designated as hedges	(153)	-
Forward contracts - not designated as hedges	(246)	(17)
	(2,805)	(1,020)
Total liabilities	(18,694)	(18,513)
Net asset arising on derivative financial instruments	144,156	120,312

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.

29. Derivative Financial Instruments (continued)

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 2013 total US\$200.0 million, Stg£55.0 million and €20.0 million. At 31 March 2013, the fixed interest rates vary from 4.58% to 6.18% and the floating rates are based on US\$ LIBOR, sterling LIBOR and EURIBOR.

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\$683.0 million into floating rate sterling debt of Stg£306.967 million and floating rate euro debt of €110.051 million. At 31 March 2013 the fixed interest rates vary from 4.37% to 6.19%. These swaps are designated as fair value hedges under IAS 39.

As referred to in note 30 to the financial statements, on 28 February 2013 the Group committed itself to issuing US\$ denominated debt of US\$525.0 million, which was subsequently issued on 25 April 2013. The Group has entered a number of cross currency interest rate swaps to hedge the interest rate and currency risk arising from this debt issuance. These cross currency interest rate swaps swapped the fixed rate US\$525.0 million issuance to floating rate euro debt of €194.9 million, floating rate sterling debt of £92.3 million, fixed rate euro debt of €65.0 million and fixed rate sterling debt of £29.7 million. The swaps to floating rate euro and sterling are designated as fair value hedges under IAS 39 and the swaps to fixed rate euro and sterling are designated as cash flow hedges under IAS39.

Forward foreign exchange contracts

The notional principal amounts of outstanding forward foreign exchange contracts at 31 March 2013 total €95.312 million (2012: €91.631 million). Gains and losses recognised in the cash flow hedge reserve in equity (note 39) at 31 March 2013 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 2013 total €19.187 million (2012: €19.444 million). Gains and losses recognised in the cash flow hedge reserve in equity (note 39) at 31 March 2013 on forward commodity 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.

30. Borrowings

	2013 €'000	2012 €'000
Group		
Non-current		
Finance leases*	733	287
Unsecured Notes due 2014 to 2025	794,815	848,078
	795,548	848,365
Current		
Bank borrowings	103,892	70,758
Finance leases*	854	241
Unsecured Notes due 2013	77,444	-
	182,190	70,999
Total borrowings	977,738	919,364

*Secured on specific plant and equipment

Notes to the Financial Statements (continued)

30. Borrowings (continued)

	2013 €'000	2012 €'000
The maturity of non-current borrowings is as follows:		
Between 1 and 2 years	222,916	76,792
Between 2 and 5 years	220,385	360,429
Over 5 years	352,247	411,144
	795,548	848,365

Bank borrowings and finance leases

Interest on bank borrowings is at floating rates set in advance for periods ranging from overnight to six months by reference to inter-bank interest rates (EURIBOR, sterling LIBOR and US\$ LIBOR) and consequently fair value approximates carrying amounts. The majority of finance leases are at fixed rates.

In January 2012, the Group put in place a five year committed revolving credit facility with four relationship banks: Barclays, HSBC, JP Morgan and RBS. The Group had various other uncommitted bank facilities available at 31 March 2013.

Unsecured Notes due 2013 to 2025

The Group's Unsecured Notes due 2013 to 2025 is comprised of 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'), fixed rate debt of US\$120.0 million issued in 2008 and maturing in 2013 and 2015 (the '2013/15 Notes') and fixed rate debt of US\$363.0 million and €20.0 million issued in 2010 and maturing in 2015, 2017, 2020 and 2022 (the '2015/17/20/22 Notes') and fixed rate debt of US\$525 million issued in 2013 and maturing in 2020, 2023 and 2025 (the '2020/23/25 Notes').

The 2013/15 Notes which are all 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 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.

Of the 2015/17/20/22 Notes denominated in US\$, \$213.0 million has 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 and \$150.0 million has been swapped (using cross currency interest rate swaps designated as fair value hedges under IAS 39) from fixed US\$ to floating euro rates, repricing quarterly based on EURIBOR. The 2015/17/20/22 Notes denominated in euro have been swapped from fixed to floating euro rates (using an interest rate swap designated as a fair value hedge under IAS 39), repricing quarterly based on EURIBOR.

On 28 February 2013 the Group committed to issue fixed rate US\$ denominated debt totalling \$525.0 million maturing in 2020, 2023 and 2025. Of the 2020/23/25 Notes, \$255.0 million has been swapped (using cross currency interest rate swaps designated as fair value hedges under IAS 39) from fixed US\$ to floating euro rates, repricing quarterly based on EURIBOR, \$140.0 million has 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, \$85.0 million has been swapped (using cross currency interest rate swaps designated as cash flow hedges under IAS 39) from fixed US\$ to fixed euro rates and \$45.0 million has been swapped (using cross currency interest rate swaps designated as cash flow hedges under IAS 39) from fixed US\$ to fixed sterling rates. The 2020/23/25 Notes were drawn down on 25 April 2013. In accordance with IAS 39, the adjusted value corresponding to the portion of the 2020/23/25 Notes which has been swapped using cross currency interest rate swaps designated as fair value hedges has been included in the Group's borrowings at 31 March 2013.

30. Borrowings (continued)

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

	2013	2012
Average maturity*	6.1 years	5.0 years
Average fixed interest rates**		
- US\$ denominated*	4.96%	5.54%
- sterling denominated	5.95%	5.95%
- euro denominated	4.58%	4.58%
Average floating rate including swaps		
- sterling denominated	1.84%	2.39%
- euro denominated	1.49%	2.73%

* Including the 2020/23/25 Notes

** Issued and repayable at par

31. 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 2013 is as follows:

	At 1 April 2012 €'000	Cash flow €'000	Fair value adjustment		Translation adjustment €'000	At 31 March 2013 €'000
			Income Statement €'000	Cash Flow Hedge Reserve €'000		
Cash and short term bank deposits	670,837	(53,897)	-	-	(3,263)	613,677
Overdrafts	(70,758)	(34,677)	-	-	1,543	(103,892)
Cash and cash equivalents	600,079	(88,574)	-	-	(1,720)	509,785
Finance leases	(528)	(1,056)	-	-	(3)	(1,587)
Unsecured Notes due 2013 to 2025	(848,078)	-	(30,189)	-	6,008	(872,259)
Derivative financial instruments (net)	120,312	(3,753)	28,507	(995)	85	144,156
Group net debt (including share of net cash in joint ventures)	(128,215)	(93,383)	(1,682)	(995)	4,370	(219,905)
Group net debt (excluding share of net cash in joint ventures)	(129,952)	(92,470)	(1,682)	(995)	4,370	(220,729)

Notes to the Financial Statements (continued)

31. Analysis of Net Debt (continued)

The reconciliation of opening to closing net debt for the year ended 31 March 2012 is as follows:

	At 1 April 2011 €'000	Cash flow €'000	Fair value adjustment		Translation adjustment €'000	At 31 March 2012 €'000
			Income Statement €'000	Cash Flow Hedge Reserve €'000		
Cash and short term bank deposits	700,340	(59,622)	-	-	30,119	670,837
Overdrafts	(34,212)	(33,862)	-	-	(2,684)	(70,758)
Cash and cash equivalents	666,128	(93,484)	-	-	27,435	600,079
Bank loans and loan notes	(926)	929	-	-	(3)	-
Finance leases	(888)	397	-	-	(37)	(528)
Unsecured Notes due 2013 to 2022	(766,760)	5,386	(62,134)	-	(24,570)	(848,078)
Derivative financial instruments (net)	57,263	(224)	62,804	-	469	120,312
Group net debt (including share of net cash in joint ventures)	(45,183)	(86,996)	670	-	3,294	(128,215)
Group net debt (excluding cash attributable to assets classified as held for sale)	(71,649)	(101,344)	670	-	3,294	(169,029)
Group net debt (excluding share of net cash in joint ventures and cash attributable to assets classified as held for sale)	(73,252)	(101,478)	670	-	3,294	(170,766)

Currency profile

The currency profile of net debt at 31 March 2013 is as follows:

	Euro €'000	Sterling €'000	US Dollar €'000	Swedish Krona €'000	Other €'000	Total €'000
Cash and cash equivalents	109,967	456,609	13,207	26,220	7,674	613,677
Borrowings	(345,101)	(630,992)	(944)	(701)	-	(977,738)
Derivatives	18,770	125,832	(446)	-	-	144,156
	(216,364)	(48,551)	11,817	25,519	7,674	(219,905)

The currency profile of net debt at 31 March 2012 is as follows:

	Euro €'000	Sterling €'000	US Dollar €'000	Swedish Krona €'000	Other €'000	Total €'000
Cash and cash equivalents	82,025	520,543	8,108	19,306	41	630,023
Borrowings	(325,953)	(592,509)	(902)	-	-	(919,364)
Derivatives	12,150	106,291	1,871	-	-	120,312
	(231,778)	34,325	9,077	19,306	41	(169,029)

Interest rate profile

Cash and cash equivalents at 31 March 2013 and 31 March 2012 have maturity periods up to three months (note 28).

Bank borrowings are at floating interest rates for periods less than six months while the Group's Unsecured Notes due 2013 to 2025 have been swapped to a combination of fixed rates and floating rates which reset on a quarterly or semi-annual basis (note 30). The majority of finance leases are at fixed rates.



32. Deferred Income Tax

The following is an analysis of the movement in the major categories of deferred tax liabilities/(assets) recognised by the Group for the year ended 31 March 2013:

	Property plant and equipment €'000	Intangible assets €'000	Tax losses and credits €'000	Retirement benefit obligations €'000	Short term temporary differences and other differences €'000	Total €'000
At 1 April 2012	12,402	17,665	(1,196)	(2,569)	(688)	25,614
Consolidated Income Statement movement	864	(3,373)	338	591	(1,088)	(2,668)
Recognised in Other Comprehensive Income	-	-	-	(1,847)	(248)	(2,095)
Arising on acquisition	288	7,824	(692)	-	(150)	7,270
Exchange differences and other	(59)	(481)	(11)	30	95	(426)
At 31 March 2013	13,495	21,635	(1,561)	(3,795)	(2,079)	27,695
Analysed as:						
Deferred tax asset	(1,020)	-	(1,561)	(3,992)	(4,636)	(11,209)
Deferred tax liability	14,515	21,635	-	197	2,557	38,904
	13,495	21,635	(1,561)	(3,795)	(2,079)	27,695

The following is an analysis of the movement in the major categories of deferred tax liabilities/(assets) recognised by the Group for the year ended 31 March 2012:

	Property plant and equipment €'000	Intangible assets €'000	Tax losses and credits €'000	Retirement benefit obligations €'000	Short term temporary differences and other differences €'000	Total €'000
At 1 April 2011	12,070	13,154	950	(3,180)	(6,888)	16,106
Consolidated Income Statement movement	(560)	(2,650)	(2,191)	1,866	4,960	1,425
Recognised in Other Comprehensive Income	-	-	-	(1,178)	(11)	(1,189)
Arising on acquisition	64	6,902	-	-	744	7,710
Disposal of subsidiary	-	-	-	-	(2)	(2)
Deferred tax attributable to assets classified as held for sale (note 19)	-	-	-	-	1,457	1,457
Exchange differences	828	259	45	(77)	(948)	107
At 31 March 2012	12,402	17,665	(1,196)	(2,569)	(688)	25,614
Analysed as:						
Deferred tax asset	(1,708)	-	(1,344)	(2,569)	(776)	(6,397)
Deferred tax liability	14,110	17,665	148	-	88	32,011
	12,402	17,665	(1,196)	(2,569)	(688)	25,614

Deferred tax assets and liabilities require management judgement in determining the amounts to be recognised. In particular, significant judgement is used when assessing the extent to which deferred tax assets should be recognised, with consideration given to the timing and level of future taxable income in the relevant jurisdiction. The majority of the net deferred tax asset at 31 March 2013 of €11.209 million is expected to be settled/recovered more than twelve months after the Balance Sheet date.

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. Deferred income tax has not been recognised for withholding and other taxes that may be payable on the unremitted earnings of certain subsidiaries as the timing of the reversal of these temporary differences is controlled by the Group and it is probable that these temporary differences will not reverse in the foreseeable future.

Notes to the Financial Statements (continued)

33. Post Employment Benefit Obligations

Group

The Group operates defined benefit and defined contribution schemes. The pension scheme assets are held in separate trustee administered funds.

The Group operates eight defined benefit pension schemes in the Republic of Ireland and four 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 1 September 2009 and 1 April 2012. 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 2013 for IAS 19 by a qualified actuary.

The principal actuarial assumptions used were as follows:

	2013	2012
Republic of Ireland schemes		
Rate of increase in salaries	2.00% - 3.25%	2.00% - 3.25%
Rate of increase in pensions in payment	0.00% - 2.50%	0.00% - 2.50%
Discount rate	3.70%	4.50%
Inflation assumption	2.25%	2.25%
UK schemes		
Rate of increase in salaries	0.00% - 4.20%	0.00% - 4.30%
Rate of increase in pensions in payment	2.20% - 3.50%	3.40%
Discount rate	4.40%	5.05%
Inflation assumption	3.50%	3.40%

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

	2013	2012
Republic of Ireland schemes		
Equities	6.70%	7.00%
Bonds	2.30%	3.10%
Property	5.70%	5.50%
Cash	2.00%	2.00%
UK schemes		
Equities	6.80%	7.00%
Bonds	4.40%	3.50%
Property	5.80%	6.00%
Cash	0.50%	0.50%

The expected rate of return for equities and property has been calculated assuming that equities and property will outperform bonds by 4.4% and 3.4% per annum respectively over the long term in the Republic of Ireland schemes and 2.4% and 1.4% 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:

	2013	2012
Current pensioners		
Male	23.6	23.4
Female	25.1	25.0
Future pensioners		
Male	26.5	26.5
Female	27.7	27.6

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



33. Post Employment Benefit Obligations (continued)

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

	2013		
	ROI €'000	UK €'000	Total €'000
Equities	31,350	9,098	40,448
Bonds	60,242	12,444	72,686
Property	790	1,086	1,876
Cash	828	1,057	1,885
Total fair value at 31 March 2013	93,210	23,685	116,895
Present value of scheme liabilities	(109,886)	(29,894)	(139,780)
Net pension liability at 31 March 2013	(16,676)	(6,209)	(22,885)

	2012		
	ROI €'000	UK €'000	Total €'000
Equities	27,520	7,977	35,497
Bonds	49,039	10,783	59,822
Property	921	1,082	2,003
Cash	3,628	598	4,226
Total fair value at 31 March 2012	81,108	20,440	101,548
Present value of scheme liabilities	(90,400)	(25,893)	(116,293)
Net pension liability at 31 March 2012	(9,292)	(5,453)	(14,745)

The amounts recognised in the Group Income Statement in respect of defined benefit pension schemes is as follows:

	2013 €'000	2012 €'000
Current service cost (note 9)	(1,196)	(1,477)
Total, included in employee benefit expenses	(1,196)	(1,477)
Exceptional curtailment and settlement gains	-	3,587
Total, included in exceptional items (note 11)	-	3,587
Interest cost, included in finance costs (note 12)	(5,354)	(5,632)
Expected return on plan assets, included in finance income (note 12)	4,058	4,361
Total	(1,296)	(1,271)

Based on the assumptions employed for the valuation of assets and liabilities at 31 March 2013, the net charge in the Group Income Statement in the year ending 31 March 2014 is expected to be broadly in line with the current year figures.

Notes to the Financial Statements (continued)

33. Post Employment Benefit Obligations (continued)

The actuarial loss recognised in Other Comprehensive Income is as follows:

	2013 €'000	2012 €'000
Actual return less expected return on pension scheme assets	7,834	1,222
Experience gains and losses arising on the scheme liabilities	1,678	1,849
Changes in assumptions underlying the present value of the scheme liabilities	(21,259)	(11,862)
Total, included in Other Comprehensive Income	(11,747)	(8,791)

The movement in the fair value of plan assets is as follows:

	2013 €'000	2012 €'000
At 1 April	101,548	83,723
Expected return on assets	4,058	4,361
Actuarial gain	7,834	1,222
Contributions by employers	5,995	8,971
Contributions by members	463	480
Benefits paid	(2,590)	(1,964)
Acquisition of subsidiary	-	3,712
Exchange	(413)	1,043
At 31 March	116,895	101,548

The actual return on plan assets was a gain of €11.892 million (2012: gain of €5.583 million).

The movement in the present value of defined benefit obligations is as follows:

	2013 €'000	2012 €'000
At 1 April	116,293	103,058
Current service cost	1,196	1,477
Interest cost	5,354	5,632
Actuarial loss	19,581	10,013
Contributions by members	463	480
Benefits paid	(2,590)	(1,964)
Acquisition of subsidiary	-	3,857
Curtailed and settlement gains	-	(3,587)
Exchange and other	(517)	(2,673)
At 31 March	139,780	116,293

Employer contributions for the forthcoming financial year are estimated at €6.0 million. The difference between the actual employer contributions paid in the current year of €5.995 million and the expectation of €5.5 million included in the 2012 Annual Report was primarily due to accelerated funding requirements in certain of the Group's pension schemes which could not have been anticipated at the time of preparation of the 2012 financial statements.

33. Post Employment 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:

	2013 €'000	2012 €'000	2011 €'000	2010 €'000	2009 €'000
Fair value of assets	116,895	101,548	83,723	79,953	52,265
Present value of liabilities	(139,780)	(116,293)	(103,058)	(103,643)	(81,763)
Net pension liability	(22,885)	(14,745)	(19,335)	(23,690)	(29,498)
Difference between the expected and actual return on scheme assets	7,834	1,222	(2,030)	13,178	(21,904)
As a percentage of scheme assets	6.7%	1.2%	(2.4%)	16.5%	(41.9%)
Experience gains and losses on scheme liabilities	1,678	1,849	1,344	2,231	(589)
As a percentage of the present value of the scheme liabilities	(1.2%)	(1.6%)	(1.3%)	(2.2%)	0.7%
Total recognised in Other Comprehensive Income	(11,747)	(8,791)	(2,590)	(1,595)	(9,517)
As a percentage of the present value of the scheme liabilities	8.4%	7.6%	2.5%	1.5%	11.6%

Cumulatively since transition to IFRS on 1 April 2004, €47.713 million has been recognised as a charge in the Group Statement of Comprehensive Income as follows:

Recognised in the financial year ended 31 March 2005	€'000 (7,742)
Recognised in the financial year ended 31 March 2006	1,779
Recognised in the financial year ended 31 March 2007	1,576
Recognised in the financial year ended 31 March 2008	(9,086)
Recognised in the financial year ended 31 March 2009	(9,517)
Recognised in the financial year ended 31 March 2010	(1,595)
Recognised in the financial year ended 31 March 2011	(2,590)
Recognised in the financial year ended 31 March 2012	(8,791)
Recognised in the financial year ended 31 March 2013	(11,747)
	(47,713)

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 by 0.25%	Decrease/increase by 5.7%	Decrease/increase by 5.6%
Price inflation	Increase/decrease by 0.25%	Increase/decrease by 4.2%	Increase/decrease by 5.1%
Mortality	Increase/decrease by one year	Increase/decrease by 2.9%	Increase/decrease by 2.5%

Notes to the Financial Statements (continued)

34. Deferred and Contingent Acquisition Consideration

Group

The Group's deferred and contingent acquisition consideration of €89,829 million (2012: €98,699 million) as stated on the Balance Sheet consists of €71.291 million of sterling floating rate financial liabilities (2012: €77.702 million), €10.044 million of euro floating rate financial liabilities (2012: €10.998 million) and €8.494 million of swedish krona floating rate financial liabilities (2012: €9.999 million) payable as follows:

	2013 €'000	2012 €'000
Within one year	22,944	13,428
Between one and two years	9,011	8,186
Between two and five years	57,874	77,085
	89,829	98,699
Analysed as:		
Non-current liabilities	66,885	85,271
Current liabilities	22,944	13,428
	89,829	98,699

The movement in the Group's deferred and contingent acquisition consideration is as follows:

	2013 €'000	2012 €'000
At 1 April	98,699	74,344
Arising on acquisition	15,733	37,595
Amounts no longer required (adjustment to goodwill, note 21)	(1,912)	(441)
Amounts no longer required (recognised in the Income Statement, note 11)	(6,869)	-
Paid during the year	(14,680)	(8,063)
Exchange and other	(1,142)	2,417
Deferred and contingent consideration attributable to assets classified as held for sale (note 19)	-	(7,153)
At 31 March	89,829	98,699

35. Provisions for Liabilities and Charges

The reconciliation of the movement in provisions for liabilities and charges for the year ended 31 March 2013 is as follows:

Group	Rationalisation, restructuring and redundancy €'000	Environmental and remediation €'000	Insurance and other €'000	Total €'000
At 1 April 2012	10,426	9,884	5,094	25,404
Provided during the year	11,853	1,103	1,743	14,699
Utilised during the year	(7,669)	(354)	(765)	(8,788)
Arising on acquisition	1,790	-	1,964	3,754
Exchange and other	(330)	(225)	-	(555)
At 31 March 2013	16,070	10,408	8,036	34,514
Analysed as:				
Non-current liabilities	3,668	10,278	6,325	20,271
Current liabilities	12,402	130	1,711	14,243
	16,070	10,408	8,036	34,514



35. Provisions for Liabilities and Charges (continued)

The reconciliation of the movement in provisions for liabilities and charges for the year ended 31 March 2012 is as follows:

Group	Rationalisation, restructuring and redundancy €'000	Environmental and remediation €'000	Insurance and other €'000	Total €'000
At 1 April 2011	4,402	8,258	4,705	17,365
Provided during the year	7,882	245	604	8,731
Utilised during the year	(1,095)	(1,817)	(497)	(3,409)
Arising on acquisition (note 46)	-	2,769	438	3,207
Provisions for liabilities and charges attributable to assets classified as held for sale (note 19)	(675)	-	(232)	(907)
Exchange and other	(88)	429	76	417
At 31 March 2012	10,426	9,884	5,094	25,404
Analysed as:				
Non-current liabilities	3,871	9,884	1,683	15,438
Current liabilities	6,555	-	3,411	9,966
	10,426	9,884	5,094	25,404

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 (2012: four years).

Rationalisation, restructuring and redundancy

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

36. Government Grants

Group	2013 €'000	2012 €'000
At 1 April	2,525	2,991
Amortisation in year	(584)	(604)
Received in year	-	13
Exchange and other adjustments	(13)	125
At 31 March	1,928	2,525
Disclosed as due within one year (note 26)	(67)	(67)
	1,861	2,458

Government grants relate to capital grants received and are amortised to the Income Statement over the estimated useful lives of the related capital assets.

Notes to the Financial Statements (continued)

37. Share Capital

Group and Company	2013 €'000	2012 €'000
Authorised		
152,368,568 ordinary shares of €0.25 each	38,092	38,092
Issued		
88,229,404 ordinary shares (including 4,535,981 ordinary shares held as Treasury Shares) of €0.25 each, fully paid (2012: 88,229,404 ordinary shares (including 4,700,907 ordinary shares held as Treasury Shares) of €0.25 each, fully paid)	22,057	22,057

As at 31 March 2013, the total authorised number of ordinary shares is 152,368,568 shares (2012: 152,368,568 shares) with a par value of €0.25 per share (2012: €0.25 per share).

During the year the Company re-issued 164,926 Treasury Shares for a consideration (net of expenses) of €2.087 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 and awards granted under the Company's share option and award schemes and the terms attaching thereto are provided in note 10 to the financial statements and in the Remuneration Report on pages 81 to 94.

38. Share Premium

Group and Company	2013 €'000	2012 €'000
At 31 March	124,687	124,687



39. 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 31 March 2011	10,537	987	(125,136)	1,400	(112,212)
Currency translation	-	-	46,711	-	46,711
Cash flow hedges					
- fair value gains in year	-	820	-	-	820
- tax on fair value gains	-	(103)	-	-	(103)
- transfers to sales	-	494	-	-	494
- transfers to cost of sales	-	(1,125)	-	-	(1,125)
- tax on transfers	-	114	-	-	114
Share based payment	549	-	-	-	549
At 31 March 2012	11,086	1,187	(78,425)	1,400	(64,752)
Currency translation	-	-	(13,807)	-	(13,807)
- fair value loss in year - private placement debt	-	(995)	-	-	(995)
- fair value loss in year - other	-	(3,110)	-	-	(3,110)
- tax on fair value losses	-	543	-	-	543
- transfers to sales	-	740	-	-	740
- transfers to cost of sales	-	997	-	-	997
- tax on transfers	-	(295)	-	-	(295)
Share based payment	1,322	-	-	-	1,322
At 31 March 2013	12,408	(933)	(92,232)	1,400	(79,357)
Company				Other reserves ⁵ €'000	
At 31 March 2013 and 31 March 2012					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.

40. Retained Earnings

Group	2013 €'000	2012 €'000
At 1 April	929,331	895,108
Net income recognised in Income Statement	130,359	102,428
Net income recognised directly in equity		
- actuarial loss on Group defined benefit pension schemes	(11,747)	(8,791)
- deferred tax on actuarial loss	1,847	1,178
Re-issue of treasury shares (net of expenses)	2,087	2,372
Dividends	(66,814)	(62,964)
At 31 March	985,063	929,331

Notes to the Financial Statements (continued)

40. Retained Earnings (continued)

Company	2013 €'000	2012 €'000
At 1 April	89,580	109,728
Total comprehensive income for the financial year	49,268	40,444
Re-issue of treasury shares (net of expenses)	2,087	2,372
Dividends	(66,814)	(62,964)
At 31 March	74,121	89,580

The cost to the Group and the Company of €60.491 million to acquire the 4,535,981 shares held in Treasury has been deducted from the Group and Company Retained Earnings. These shares were acquired at prices ranging from €10.80 to €17.90 each (average: €13.34) between 27 November 2003 and 19 June 2006 and are primarily held to satisfy exercises under the Group's share options and awards schemes.

41. Non-Controlling Interests

Group	2013 €'000	2012 €'000
At 1 April	2,656	2,234
Share of profit for the financial year	416	618
Dividends to non-controlling interests	(245)	(196)
At 31 March	2,827	2,656

42. Cash Generated from Operations

Group	2013 €'000	2012 €'000
Profit for the financial year	130,775	103,046
Add back non-operating expenses		
- tax (note 15)	32,239	29,937
- share of loss from associates (note 14)	318	1,108
- net operating exceptionals (note 11)	29,209	22,357
- net finance costs (note 12)	18,941	17,199
Operating profit before exceptionals	211,482	173,647
- share-based payments expense (note 10)	1,322	549
- depreciation (note 20)	66,512	55,435
- amortisation (note 21)	17,684	11,379
- profit on sale of property, plant and equipment	(1,271)	(838)
- amortisation of government grants (note 36)	(584)	(604)
- other	(5,212)	(8,840)
Changes in working capital (excluding the effects of acquisition and exchange differences on consolidation):		
- inventories (note 27)	(108,070)	(56,372)
- trade and other receivables (note 27)	(26,662)	(158,819)
- trade and other payables (note 27)	169,318	261,785
Cash generated from operations	324,519	277,322



42. Cash Generated from Operations (continued)

Company	2013 €'000	2012 €'000
Profit for the financial year	49,268	40,444
Add back non-operating (income)/expense		
- net operating exceptionals	350	994
- net finance income	(12,279)	(11,452)
- dividend income	(36,062)	(30,000)
Operating profit/(loss) before exceptionals	1,277	(14)
Changes in working capital:		
- trade and other receivables (note 27)	36,292	4,658
- trade and other payables (note 27)	(16,052)	15,333
Cash generated from operations	21,517	19,977

43. Contingencies

Guarantees

The Company and certain subsidiaries have given guarantees of €1,578.791 million (2012: €1,390.175 million) in respect of borrowings and other obligations arising in the ordinary course of business of the Company and other Group undertakings.

Other

Pursuant to the provisions of Section 17, Companies (Amendment) Act, 1986, the Company has guaranteed the liabilities of the following subsidiaries; Alvbay Limited, DCC Business Expansion Fund Limited, DCC Corporate Partners Limited, DCC Energy Limited, DCC Finance Limited, DCC Funding 2007 Limited, DCC Healthcare Limited, DCC Management Services Limited, DCC Nominees Limited, DCC SerCom Limited, Emo Oil Limited, Energy Procurement Limited, Fannin Limited, Fannin Compounding Limited, Flogas Ireland Limited, Great Gas Petroleum (Ireland) Limited, Lotus Green Limited, SerCom (Holdings) Limited, SerCom Distribution 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.

44. Capital Expenditure Commitments

Group	2013 €'000	2012 €'000
Capital expenditure on property, plant and equipment that has been contracted for but has not been provided for in the financial statements	2,387	3,541
Capital expenditure on property, plant and equipment that has been authorised by the Directors but has not yet been contracted for	87,248	61,614
	89,635	65,155

Notes to the Financial Statements (continued)

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:

	2013 €'000	2012 €'000
Within one year	23,729	26,059
After one year but not more than five years	56,647	59,449
More than five years	81,281	91,999
	161,657	177,507

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 2013, €31.885 million (2012: €27.096 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:

	2013		2012	
	Minimum payments €'000	Present value of payments €'000	Minimum payments €'000	Present value of payments €'000
Within one year	857	854	243	241
After one year but not more than five years	749	733	295	287
	1,606	1,587	538	528
Less: amounts allocated to future finance costs	(19)	-	(10)	-
Present value of minimum lease payments	1,587	1,587	528	528

46. Business Combinations

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

- the acquisition of 100% of Midsona Manufacturing AB, a Swedish based business providing product development, registration, manufacturing and packing services, completed in June 2012;
- the acquisition of BP's LPG distribution business ('BP LPG') in Britain, completed in September 2012;
- the acquisition of the trade, fixed assets, inventory and goodwill of Statoil Fuel & Retail ASA's industrial LPG business in Sweden and Norway, completed in December 2012;
- the acquisition of Benegas, BP's LPG distribution business in the Netherlands and north Belgium, completed in October 2012; and
- the acquisition of 100% of Kent Pharmaceuticals (Holdings) Limited ('Kent'), a British generic pharmaceuticals company, completed in February 2013.

There have been no acquisitions completed subsequent to the balance sheet date which would be individually material to the Group, thereby requiring disclosure under either IFRS 3 or IAS 10. The carrying amounts of the assets and liabilities acquired (excluding net cash/debt acquired), determined in accordance with IFRS before completion of the business combinations, together with the fair value adjustments made to those carrying values were as follows:

	2013 €'000 Kent	2013 €'000 BP LPG	2013 €'000 Others	2013 €'000 Total	2012 €'000 Total
Assets					
Non-current assets					
Property, plant and equipment (note 20)	10,920	35,577	31,304	77,801	26,224
Intangible assets - other intangible assets (note 21)	7,668	4,680	19,036	31,384	34,136
Deferred income tax assets	779	-	38	817	81
Total non-current assets	19,367	40,257	50,378	110,002	60,441
Current assets					
Inventories (note 27)	11,180	527	9,376	21,083	27,205
Trade and other receivables (note 27)	12,142	9,355	22,353	43,850	111,106
Total current assets	23,322	9,882	31,729	64,933	138,311
Liabilities					
Non-current liabilities					
Deferred income tax liabilities	(1,764)	(1,076)	(5,247)	(8,087)	(7,791)
Post employment benefit obligations	-	-	-	-	(145)
Provisions for liabilities and charges	-	-	(3,436)	(3,436)	(3,207)
Deferred and contingent acquisition consideration	-	-	-	-	(940)
Total non-current liabilities	(1,764)	(1,076)	(8,683)	(11,523)	(12,083)
Current liabilities					
Trade and other payables (note 27)	(16,148)	(20,622)	(17,467)	(54,237)	(131,960)
Current income tax assets/(liabilities)	183	-	230	413	(1,636)
Provisions for liabilities and charges	-	-	(318)	(318)	-
Total current liabilities	(15,965)	(20,622)	(17,555)	(54,142)	(133,596)
Identifiable net assets acquired	24,960	28,441	55,869	109,270	53,073
Intangible assets - goodwill (note 21)	37,390	19,793	40,814	97,997	143,658
Total consideration (enterprise value)	62,350	48,234	96,683	207,267	196,731
Satisfied by:					
Cash	56,722	51,296	95,961	203,979	199,512
Net cash acquired	(4,895)	(3,062)	(4,488)	(12,445)	(39,436)
Net cash outflow	51,827	48,234	91,473	191,534	160,076
Deferred and contingent acquisition consideration	10,523	-	5,210	15,733	36,655
Total consideration	62,350	48,234	96,683	207,267	196,731

Notes to the Financial Statements (continued)

46. Business Combinations (continued)

The acquisitions of Kent and BP LPG have been deemed to be substantial transactions and separate disclosure of the fair values of the identifiable assets and liabilities has therefore been made. None of the remaining business combinations completed during the 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:

	Book value €'000	Fair value adjustments €'000	Fair value €'000
Kent			
Non-current assets (excluding goodwill)	12,205	7,162	19,367
Current assets	23,582	(260)	23,322
Non-current liabilities	-	(1,764)	(1,764)
Current liabilities	(15,503)	(462)	(15,965)
Identifiable net assets acquired	20,284	4,676	24,960
Goodwill arising on acquisition	42,066	(4,676)	37,390
Total consideration (enterprise value)	62,350	-	62,350
	Book value €'000	Fair value adjustments €'000	Fair value €'000
BP LPG			
Non-current assets (excluding goodwill)	35,577	4,680	40,257
Current assets	10,825	(943)	9,882
Non-current liabilities	-	(1,076)	(1,076)
Current liabilities	(19,365)	(1,257)	(20,622)
Identifiable net assets acquired	27,037	1,404	28,441
Goodwill arising on acquisition	21,197	(1,404)	19,793
Total consideration (enterprise value)	48,234	-	48,234
	Book value €'000	Fair value adjustments €'000	Fair value €'000
Other acquisitions			
Non-current assets (excluding goodwill)	31,342	19,036	50,378
Current assets	32,044	(315)	31,729
Non-current liabilities	(3,777)	(4,906)	(8,683)
Current liabilities	(17,459)	(96)	(17,555)
Identifiable net assets acquired	42,150	13,719	55,869
Goodwill arising on acquisition	54,533	(13,719)	40,814
Total consideration (enterprise value)	96,683	-	96,683
	Book value €'000	Fair value adjustments €'000	Fair value €'000
Total			
Non-current assets (excluding goodwill)	79,124	30,878	110,002
Current assets	66,451	(1,518)	64,933
Non-current liabilities	(3,777)	(7,746)	(11,523)
Current liabilities	(52,327)	(1,815)	(54,142)
Identifiable net assets acquired	89,471	19,799	109,270
Goodwill arising on acquisition	117,796	(19,799)	97,997
Total consideration (enterprise value)	207,267	-	207,267



46. Business Combinations (continued)

The initial assignment of fair values to identifiable net assets acquired has been performed on a provisional basis in respect of a number of the business combinations above given the timing of closure of these transactions. Any amendments to these fair values within the twelve month timeframe from the date of acquisition will be disclosable in the 2014 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.

€18.134 million of the goodwill recognised in respect of acquisitions completed during the financial year is expected to be deductible for tax purposes.

Acquisition related costs included in the Group Income Statement amounted to €14.896 million.

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

The gross contractual value of trade and other receivables as at the respective dates of acquisition amounted to €46.862 million. The fair value of these receivables is €43.850 million (all of which is expected to be recoverable) and is inclusive of an aggregate allowance for impairment of €1.494 million.

The fair value of contingent consideration recognised at the date of acquisition is calculated by discounting the expected future payment to present value at the acquisition date. In general, for contingent consideration to become payable, pre-defined profit thresholds must be exceeded. On an undiscounted basis, the future payments for which the Group may be liable for acquisitions in the current year range from nil to €29.310 million.

There were no adjustments processed during the year to the fair value of business combinations completed during the year ended 31 March 2012 where those fair values were not readily determinable as at 31 March 2012.

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

	2013 €'000	2012 €'000
Revenue	260,784	1,238,936
Cost of sales	(213,100)	(1,175,091)
Gross profit	47,684	63,845
Operating costs	(35,106)	(49,827)
Operating profit	12,578	14,018
Finance costs (net)	(765)	341
Profit before tax	11,813	14,359
Income tax expense	(2,679)	(3,322)
Profit for the financial year	9,134	11,037

The revenue and profit of the Group for the financial year 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:

	2013 €'000	2012 €'000
Revenue	13,273,957	12,112,182
Group profit for the financial year	138,682	105,158

Notes to the Financial Statements (continued)

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.

Return on capital employed ('ROCE') is a key performance indicator for the Group. Further analysis of ROCE is included in the Financial Review on pages 42 to 48.

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 Group includes borrowings in its measure of capital. The Group's borrowings are subject to covenants. Further details on this are outlined in the Liquidity Risk Management section of this note.

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

The capital structure of the Group, which comprises capital and reserves attributable to the owners of the Parent, net debt and deferred and contingent acquisition consideration, may be summarised as follows:

Group	2013 €'000	2012 €'000
Capital and reserves attributable to the owners of the Parent	1,052,450	1,011,323
Net debt (note 31)	219,905	169,029
Deferred and contingent acquisition consideration (note 34)	89,829	98,699
At 31 March	1,362,184	1,279,051

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 December 2012. 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, other than the Group's approach to the management of interest rate risk, which is outlined below.

(i) Credit risk management

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



47. Financial Risk and Capital Management (continued)

with the counterparty risk limits of the Board approved treasury policy. Of the total cash and cash equivalents at 31 March 2013 of €613.677 million, 20.3% (€124.770 million) was with financial institutions with a minimum rating in the P-1 (short-term) category of Moody's and 88.8% (€544.730 million) was with financial institutions with a minimum rating in the P-2 (short-term) category of Moody's. In the normal course of business, the Group operates notional cash pooling systems, where a legal right of set-off applies. As at 31 March 2013 derivative transactions were with counterparties with ratings ranging from AA- to B (long-term) with Standard and Poors or Aa2 to Ba2 (long-term) with Moody's.

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 2013 are balances of €132.677 million (2012: €106.031 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	2013	2012
	€'000	€'000
Less than 1 month overdue	99,202	80,620
1 - 3 months overdue	25,002	19,069
3 - 6 months overdue	6,125	4,823
Over 6 months overdue	2,348	1,519
	132,677	106,031

Trade and other receivables which are not past due nor impaired at the reporting date are expected to be fully recoverable.

The movement in the provision for impairment of trade receivables during the year is as follows:

Group	2013	2012
	€'000	€'000
At 1 April	26,217	31,202
Provision for impairment recognised in the year	4,158	1,830
Subsequent recovery of amounts previously provided for	(527)	(1,118)
Amounts written off during the year	(6,577)	(7,105)
Arising on acquisition	1,494	1,635
Provision for impairment attributable to assets classified as held for sale	-	(1,205)
Exchange	(188)	978
At 31 March	24,577	26,217

Company

There were no past due or impaired trade receivables in the Company at 31 March 2013 (31 March 2012: 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 three 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 debt covenants is monitored continually 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 2013 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. Further analysis of the Group's debt covenants is included in the Financial Review on pages 42 to 48.

Notes to the Financial Statements (continued)

47. Financial Risk and Capital Management (continued)

The tables below show the projected contractual undiscounted total cash outflows (principal and interest) arising from the Group's trade and other payables, gross debt and derivative financial instruments. The tables also include the gross cash inflows projected to arise from derivative financial instruments. These projections are based on the interest and foreign exchange rates applying at the end of the relevant financial year.

Group	Less than 1 year €'000	Between 1 and 2 years €'000	Between 2 and 5 years €'000	Over 5 years €'000	Total €'000
As at 31 March 2013					
<i>Financial liabilities - cash outflows</i>					
Trade and other payables	(1,730,521)	-	-	-	(1,730,521)
Interest bearing loans and borrowings	(180,888)	(213,486)	(193,649)	(702,070)	(1,290,093)
Interest payments on interest bearing loans and borrowings	(59,179)	(47,048)	(119,877)	(118,001)	(344,105)
Deferred and contingent acquisition consideration	(22,944)	(9,011)	(57,874)	-	(89,829)
Cross currency swaps - gross cash outflows	(87,645)	(202,402)	(186,259)	(732,934)	(1,209,240)
Other derivative financial instruments	(2,805)	-	-	-	(2,805)
	(2,083,982)	(471,947)	(557,659)	(1,553,005)	(4,666,593)
<i>Derivative financial instruments - cash inflows</i>					
Interest rate swaps - net cash inflows	3,677	2,163	4,574	-	10,414
Cross currency swaps - gross cash inflows	128,506	221,464	257,991	820,071	1,428,032
	132,183	223,627	262,565	820,071	1,438,446

Group	Less than 1 year €'000	Between 1 and 2 years €'000	Between 2 and 5 years €'000	Over 5 years €'000	Total €'000
As at 31 March 2012					
<i>Financial liabilities - cash outflows</i>					
Trade and other payables	(1,533,882)	-	-	-	(1,533,882)
Interest bearing loans and borrowings	(70,999)	(73,288)	(331,882)	(342,199)	(818,368)
Interest payments on interest bearing loans and borrowings	(43,225)	(39,414)	(80,327)	(50,522)	(213,488)
Deferred and contingent acquisition consideration	(13,428)	(8,186)	(77,085)	-	(98,699)
Cross currency swaps - gross cash outflows	(14,881)	(80,824)	(319,621)	(306,607)	(721,933)
Other derivative financial instruments	(1,018)	-	-	-	(1,018)
	(1,677,433)	(201,712)	(808,915)	(699,328)	(3,387,388)
<i>Derivative financial instruments - cash inflows</i>					
Interest rate swaps - net cash inflows	3,182	3,182	5,555	398	12,317
Cross currency swaps - gross cash inflows	36,621	107,570	347,834	362,223	854,248
	39,803	110,752	353,389	362,621	866,565

The Group has sufficient cash resources and liquid assets to enable it to meet its current borrowing obligations and trade and other payables. The Group has a well balanced profile of debt maturities over the coming years which will be serviced through a combination of cash and cash equivalents, cash flows, committed bank facilities and the raising of additional long term debt.

Company	Less than 1 year €'000	Between 1 and 2 years €'000	Between 2 and 5 years €'000	Over 5 years €'000	Total €'000
As at 31 March 2013					
<i>Financial liabilities - cash outflows</i>					
Trade and other payables	282,424	-	43,694	-	326,118
Company					
As at 31 March 2012					
<i>Financial liabilities - cash outflows</i>					
Trade and other payables	298,476	-	43,694	-	342,170

The Company has sufficient cash resources and liquid assets to enable it to meet its trade and other payables.



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. Although the Group holds significant borrowings denominated or swapped into sterling, these sterling borrowings have been offset by the strong ongoing cash flow generated by the Group's sterling operations leaving the Group with a net position in sterling assets. The currency translation loss during the year ended 31 March 2013 of €13.8 million as set out in the Statement of Comprehensive Income was primarily due to the decrease in the value of sterling against the euro during the year of 1.4%. Included in this figure is a currency translation loss of €8.9 million relating to the Group's intangible assets, a significant portion of which are sterling denominated.

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 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. The Group also hedges a proportion of anticipated transactions in certain subsidiaries for periods ranging up to fifteen 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 €14.8 million (2012: €10.4 million) impact on the Group's profit before tax, would change the Group's equity by €76.2 million and change the Group's net debt by €0.4 million (2012: €76.1 million and €6.3 million respectively). These amounts include an insignificant amount of transactional currency exposure.

Company

The Company does not have any material assets or liabilities denominated in any currency other than euro at 31 March 2013 or at 31 March 2012 and consequently has no exposure to currency movements at 31 March 2013 (31 March 2012: nil).

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 a combination of fixed and 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 2013 a one percentage point (100 basis points) change in average floating interest rates would have a €7.1 million (2012: €3.0 million) impact on the Group's profit before tax.

Further information on Group borrowings and the management of related interest rate risk is set out in notes 29 and 30.

Notes to the Financial Statements (continued)

47. Financial Risk and Capital Management (continued)

Company

The Company holds negligible levels of cash and consequently the interest earned on cash at bank does not give rise to any significant market risk. Finance income principally comprises guarantee fees charged at fixed rates on intergroup loans. Finance costs comprise interest on intergroup loans payable at variable market rates.

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 and in the resale prices of recycled oil products. 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 which are designated as hedges under IAS 39. 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 which 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 Chief Executive and the Chief Financial Officer and are reviewed by the Board.

Sensitivity to commodity price movements

Group

Due to pricing dynamics in the oil distribution market and the recycled oil product market, 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 (2012: nil) and a nil impact on the Group's equity (2012: 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 dependent 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.

Fair values of financial assets and financial liabilities

The fair values of borrowings (none of which are listed) and derivative financial instruments are measured by discounting cash flows at prevailing interest and exchange rates. The carrying value of non-interest bearing financial assets and financial liabilities and cash and cash equivalents approximates their fair values, largely due to their short-term maturities. The following is a comparison by category of book values and fair values of the Group's and Company's financial assets and financial liabilities:



47. Financial Risk and Capital Management (continued)

Group	2013		2012	
	Book value €'000	Fair value €'000	Book value €'000	Fair value €'000
Financial assets				
Derivative financial instruments	162,850	162,850	138,825	138,825
Trade and other receivables	1,347,287	1,347,287	1,291,698	1,291,698
Cash and cash equivalents	613,677	613,677	630,023	630,023
	2,123,814	2,123,814	2,060,546	2,060,546
Financial liabilities				
Borrowings	977,738	976,364	919,364	897,084
Derivative financial instruments	18,694	18,694	18,513	18,513
Trade and other payables	1,730,521	1,730,521	1,533,882	1,533,882
	2,726,953	2,725,579	2,471,759	2,449,479
Company				
	2013		2012	
	Book value €'000	Fair value €'000	Book value €'000	Fair value €'000
Financial assets				
Trade and other receivables	373,264	373,264	409,656	409,656
Cash and cash equivalents	3,998	3,998	867	867
	377,262	377,262	410,523	410,523
Financial liabilities				
Trade and other payables	326,118	326,118	342,170	342,170
	326,118	326,118	342,170	342,170

Group

The Group has adopted the following fair value measurement hierarchy in relation to its financial assets and financial liabilities that are carried in the Balance Sheet at fair value as at the year end:

- Level 1: quoted prices (unadjusted) in active markets for identical assets or liabilities;
- Level 2: inputs, other than quoted prices included within level 1, that are observable for the asset or liability either directly (as prices) or indirectly (derived from prices); and
- Level 3: inputs for the asset or liability that are not based on observable market data (unobservable inputs).

Group	Level 1	Level 2	Level 3	Total
	€'000	€'000	€'000	€'000
Fair value measurement as at 31 March 2013				
Financial assets				
Derivative financial instruments	-	162,850	-	162,850
	-	162,850	-	162,850
Financial liabilities				
Derivative financial instruments	-	18,694	-	18,694
	-	18,694	-	18,694
Group				
	Level 1	Level 2	Level 3	Total
	€'000	€'000	€'000	€'000
Fair value measurement as at 31 March 2012				
Financial assets				
Derivative financial instruments	-	138,825	-	138,825
	-	138,825	-	138,825
Financial liabilities				
Derivative financial instruments	-	18,513	-	18,513
	-	18,513	-	18,513

Company

As at 31 March 2013 and 31 March 2012 the Company had no financial assets or financial liabilities which were carried at fair value.

Notes to the Financial Statements (continued)

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 105 to 117. A listing of the principal subsidiaries, joint ventures and associates is provided in the Group Directory on pages 169 to 173 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. Key management remuneration amounted to:

	2013 €'000	2012 €'000
Short-term benefits	3,048	2,046
Post-employment benefits	666	654
Share-based payment (calculated in accordance with the principles disclosed in note 10)	462	410
At 31 March	4,176	3,110

Company

Subsidiaries, joint ventures and associates

During the year the Company received dividends of €17.0 million from its subsidiary DCC Food & Beverage Limited, €11.0 million from its subsidiary DCC Energy Limited and €8.0 million from its subsidiary DCC Management Services Limited. Details of loan balances to/from subsidiaries are provided in the Company Balance Sheet on page 102, in note 25 'Trade and Other Receivables' and in note 26 'Trade and Other Payables'.

49. Events after the Balance Sheet Date

In April 2013, the Group completed a debt fundraising in the US Private Placement market raising \$525 million (€404.1 million) with maturity terms of seven, ten and twelve years (average maturity of ten years).

50. Approval of Financial Statements

The financial statements were approved by the Board of Directors on 13 May 2013.



Group Directory

Principal Subsidiaries and Joint Ventures

DCC Energy

Company name & address

DCC Energy Limited
 DCC House, Brewery Road,
 Stillorgan, Blackrock,
 Co. Dublin, Ireland

Principal activity

Holding and divisional management company

Contact details

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

Great Gas Petroleum (Ireland) Limited

Market House,
 Churchtown, Mallow,
 Co. Cork, Ireland

Procurement, sales, marketing and distribution of petroleum products

Tel: +353 22 23 989
 Fax: +353 22 23 980
 Email: info@greatgas.com
www.greatgas.com

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
 Fax: +44 28 90736167
 Email: enquiries@emooil.com
www.emooil.com

DCC Energi Danmark A/S

Naerum Hovedgade 8,
 2850 Naerum, Danmark

Procurement, sales, marketing and distribution of petroleum products

Tel: +45 7010 2010
 Fax: +45 4558 0190
 Email: info@kundeservice.dccenergi.dk
www.dccenergi.dk

Energie Direct

MineralölhandelsgesmbH

Alte Poststraße 400,
 A-8055 Graz,
 Austria

Procurement, sales, marketing and distribution of petroleum products

Tel: +43 316 210
 Fax: +43 316 210 2110
 Email: info@energiendirect.at
www.energiendirect.at

Swea Energi AB

Storgatan 35,
 434 32 Kungsbacka,
 Sweden

Procurement, sales, marketing and distribution of petroleum products

Tel: +46 300 687000
 Fax: +46 300 687050
 Email: info@sweaenergi.se
www.sweaenergi.se

Fuel Card Services Limited

Alexandra House,
 Lawnswood Business Park,
 Redvers Close,
 Leeds LS16 6QY, England

Sale and administration of petroleum products through the use of fuel cards

Tel: +44 113 384 6264
 Fax: +44 844 870 9827
 Email: info@fuelcardservices.com
www.fuelcardservices.com

LPG

Flogas Britain Limited

81 Rayns Way,
 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

Group Directory

Principal Subsidiaries and Joint Ventures (continued)

DCC Energy

Company name & address

Principal activity

Contact details

Flogas Ireland Limited

Knockbrack House,
Matthews Lane,
Donore 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

Benegas BV

Zuiderzeestraatweg 1, 3882NC,
Putten, Nederland

Procurement, sales, marketing and
distribution of liquefied petroleum gas

Tel: +31 3417 23300
Fax: +31 3413 60216
Email: info@benegas.com
www.benegas.nl

Flogas Sverige AB

Brännkyrkagatan 63,
11822 Stockholm,
Sweden

Procurement, sales, marketing and
distribution of liquefied petroleum gas

Tel: +46 08 6750080
Email: info@flogas.se
www.flogas.se

Flogas Norge AS

Nydalsveien 153,
0484 Oslo,
Norway

Procurement, sales, marketing and
distribution of liquefied petroleum gas

Tel: +47 90248000
Email: info@flogas.no
www.flogas.no

DCC SerCom

Company name & address

Principal activity

Contact details

DCC SerCom 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

Micro P Limited

Shorten Brook Way,
Altham Business Park, Altham,
Accrington, Lancashire BB5 5YJ,
England

Procurement, sales, marketing and
distribution of IT and communications

Tel: +44 1282 776 776
Fax: +44 1282 770 001
Email: enquiries@micro-p.com
www.micro-p.com

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

Banque Magnetique SAS

Paris Nord 2, Parc des Reflets,
99 Avenue de la Pyramide,
95700, Roissy en France, France

Procurement, sales, marketing and
distribution of computer peripherals and
accessories

Tel: +33 1 49 90 93 93
Fax: +33 1 49 90 94 94
Email: c.dupont@banquemagnetique.fr
www.banquemagnetique.fr

Comtrade SAS

300 rue du Président Salvador Allende,
92700 Colombes, France

Procurement, sales, marketing and
distribution of IT and communications

Tel: +33 1 56 47 04 70
www.comtrade.fr

Sharptext Limited

M50 Business Park,
Ballymount Road Upper,
Dublin 12, Ireland

Procurement, sales, marketing and
distribution of IT and communications

Tel: +353 1 4087 171
Fax: +353 1 4193 111
Email: sharptext@sharptext.com
www.sharptext.com



DCC SerCom

Company name & address	Principal activity	Contact details
Advent Data Limited Unit H4 Premier Way, Lowfields Business Park, Elland HX5 9HF, England	Procurement, sales, marketing and distribution of electronic office supplies	Tel: +44 871 222 3844 Fax: +44 871 222 3855 Email: sales@adventdata.co.uk www.adventdata.co.uk
Multichannel Solutions for Entertainment (MSE) Limited M50 Business Park, Ballymount Road Upper, Dublin 12, Ireland	Procurement, sales, marketing and distribution of home entertainment products and accessories	Tel: +353 1 2826 444 Fax: +353 1 2826 532 www.msegroup.ie
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.henry@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
DCC Vital Limited Fannin House, South County Business Park, Leopardstown, Dublin 18, Ireland	Holding company for the operations of the DCC Vital group of companies	Tel: +353 1 2907 000 Fax: +353 1 2954 777 Email: info@dccvital.com www.dccvital.com
Fannin Limited Fannin House, South County Business Park, Leopardstown, Dublin 18, Ireland	Sales, marketing, distribution and other services to healthcare providers and medical and pharma brand owners/manufacturers	Tel: +353 1 2907 000 Fax: +353 1 2954 777 Email: information@fannin.ie www.fannin.eu
Fannin (UK) Limited 42-46 Booth Drive, Park Farm South, Wellingborough, Northamptonshire, NN8 6GT, England	Sales, marketing, distribution and other services to healthcare providers and medical and pharma brand owners/manufacturers	Tel: +44 1189 305 333 Fax: +44 1189 305 111 Email: enquiries@fanninuk.com www.fanninuk.com
Kent Pharmaceuticals Limited Joshna House, Crowbridge Road, Orbital Park, Ashford, Kent TN24 0GR, England	Sales marketing and distribution of a broad range of pharmaceuticals to hospital and community pharmacies in Britain	Tel: +44 845 437 5565 Fax: +44 845 437 5567 Email: info@kentpharm.co.uk www.kentpharm.co.uk
Athlone Laboratories Limited Ballymurray, Co. Roscommon, Ireland	A leading manufacturer and supplier of oral beta – lactam antibiotics for the British, Irish and international markets	Tel: +353 9066 61109 Fax: +353 9066 61921 www.athlone-laboratories.com
Squadron Medical Limited Greaves Close, Markham Vale, Chesterfield, Derbyshire, S44 5FB, England	Provision of value-added distribution services to healthcare providers and brand owners/manufacturers	Tel: +44 1246 822 822 Fax: +44 1246 820 410 Email: enquiries@squadronmedical.co.uk www.squadronmedical.co.uk

Group Directory

Principal Subsidiaries and Joint Ventures (continued)

DCC Healthcare

Company name & address

Principal activity

Contact details

The TPS Healthcare Group Limited

27-35 Napier Place,
Wardpark, North Cumbernauld,
Glasgow G68 0LL, Scotland

Provision of value-added distribution services to healthcare providers and brand owners/manufacturers

Tel: +44 1236 739 668
Fax: +44 1236 738 376
Email: corporate@tpshealthcare.com
www.tpshealthcare.com

Virtus Inc.

1896 Lammers Pike, Batesville,
IN 47006-8637, United States

Manufactures fabric health care products, primarily mattresses

Tel: +1 812 933 1121
Email: virtus@eircom.net

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

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,
Dukestown, 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

Laleham Healthcare Limited

Sycamore Park,
Mill Lane, Alton,
Hampshire GU34 2PR, England

Development, contract manufacture and packing of liquids and creams for the beauty and consumer healthcare sectors

Tel: +44 1420 566 500
Fax: +44 1420 566 566
Email: reception@laleham-healthcare.com
www.laleham-healthcare.com

Vitamex Manufacturing AB

Box 715,
SE-601 16 Norrköping,
Sweden

Development, contract manufacture and packing of tablet and hard gel capsule nutraceuticals

Tel: +46 11 23 00 00
Fax: +46 11 18 79 45
Email: info@vitamex.se
www.vitamex.se

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

William Tracey Limited

49 Burnbrae Road,
Linwood Industrial Estate, Linwood,
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

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



DCC Environmental

Company name & address

Principal activity

Contact details

Oakwood Fuels Limited

Brailwood Road,
Bilthorpe, Newark
Nottinghamshire, NG22 8UA, England

Specialist waste
treatment/management
services

Tel: +44 1623 871 964
Fax: +44 1623 871 905
Email: mail@oakwoodgroup.uk.com
www.oakwoodfuels.co.uk

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

DCC Food & Beverage

Company name & address

Principal activity

Contact details

DCC Food & Beverage 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: foods@dcc.ie
www.dcc.ie

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

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 4047 311
Email: info@robert-roberts.ie
www.robert-roberts.ie

KP (Ireland) Limited *

79 Broomhill Road,
Tallaght,
Dublin 24, Ireland

Manufacture of snack foods

Tel: +353 1 4047 300
Fax: +353 1 4047 311

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

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

Kylemore Services Group *

McKee Avenue,
Finglas,
Dublin 11, Ireland

Restaurant and hospitality service
provider

Tel: +353 1 814 0600
Fax: +353 1 814 0601
Email: info@kylemore.ie
www.info@ksg.ie

*50% owned joint venture

Shareholder Information

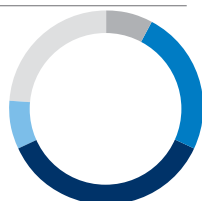
Share Price Data

	2013	2012
	£	€
Share price at 13 May	25.30	29.97*
Market capitalisation at 13 May	2,117m	2,508m*
Share price at 28 March		27.45
Market capitalisation at 28 March		2,297m
Share price movement during the year		
- High		27.50
- Low		17.55

* On 3 May 2013, DCC's Shares were delisted from the Irish Stock Exchange and after that date were traded solely on the London Stock Exchange in sterling. The euro/sterling exchange rate on 13 May was €1=£ 0.8441.

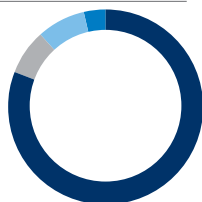
By location

North America	36.0%
UK	24.2%
Europe/Asia	8.2%
Ireland	7.9%
Retail ³	23.7%
Total	100.0%



By size of holding

Over 250,000	81.0%
100,001 – 250,000	7.6%
10,000 – 100,000	7.8%
Less than 10,000	3.6%
Total	100.0%



Shareholdings as at 31 March 2013

Geographic division ²	Number of Shares ¹	% of shares
North America	30,147,447	36.0
UK	20,306,315	24.2
Europe/Asia	6,856,121	8.2
Ireland	6,573,631	7.9
Retail ³	19,809,909	23.7
Total	83,693,423	100.0

Range of shares held	Number of accounts	% of accounts	Number of shares ¹	% of shares
Over 250,000	52	1.7	67,781,371	81.0
100,001 – 250,000	41	1.3	6,373,297	7.6
10,000 – 100,000	178	5.9	6,492,797	7.8
Less than 10,000	2,775	91.1	3,045,958	3.6
Total	3,046	100.0	83,693,423	100.0

¹ Excludes 4,535,981 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 Listing

Following a review of the Company's listing arrangements, which included consultations with a wide range of large shareholders, the Board determined, as announced on 26 February 2013, that it was appropriate for DCC to seek admission to the FTSE UK Index Series. This entailed cancelling the listing of the Company's shares on the Irish Stock Exchange ("ISE") while maintaining the Premium Listing of DCC's shares on the Official List of the United Kingdom Listing Authority ("UKLA Official List"). Consequently, with effect from the close of business on 3 May 2013, DCC's listing on the Official List of the ISE was cancelled and the trading of DCC's shares on the Main Securities Market of the ISE ceased. Since 6 May 2013, DCC's shares are traded solely on the London Stock Exchange in sterling.

CREST

DCC is a member of the CREST share settlement system. Shareholders have the choice of holding their shares in electronic form or in the form of paper share certificates. Shareholders should consult their stockbroker if they wish to hold shares in electronic form.



Dividends

DCC normally pays dividends twice yearly, in July and in December. The final dividend in respect of the year ended 31 March 2013, which will be paid in July, will be paid in euro, although shareholders have the option to elect to receive their dividends in sterling.

This is the last dividend which DCC will declare in euro. As a result of the change in DCC's listing arrangements as detailed above and the change in reporting currency to sterling with effect from 1 April 2013, all subsequent dividends (paid after July) will be declared in sterling. However, DCC will offer shareholders the option of receiving their dividends in euro.

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 of these options.

The Company is obliged to deduct Dividend Withholding Tax ("DWT") 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 (for example 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. 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.

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.

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 information concerning the Company (such as the Annual Report, Interim Report and Notice of Annual General Meeting) 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 receive information electronically 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.

Financial Calendar

Preliminary results announced	14 May 2013
Ex-dividend date for the final dividend	22 May 2013
Record date for the final dividend	24 May 2013
Interim Management Statement	19 July 2013
Annual General Meeting	19 July 2013
Proposed payment date for final dividend	25 July 2013
Interim results to be announced	5 November 2013
Proposed payment date for the interim dividend	December 2013
Interim Management Statement	February 2014

Annual General Meeting, Electronic Proxy Voting and CREST Voting

The 2013 Annual General Meeting will be held at The Four Seasons Hotel, Simonscourt Road, Ballsbridge, Dublin 4, Ireland on Friday 19 July 2013 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.

Shareholder Information (continued)

Shareholders may lodge a Form of Proxy for the 2013 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.eproxyappointment.com 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.

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

Investor Relations

For investor enquiries please contact Stephen Casey, Investor Relations Manager, DCC plc, DCC House, Brewery Road, Stillorgan, Blackrock, Co Dublin, Ireland.

Tel: + 353 1 2799 400

Fax: + 353 1 2831 017

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Stillorgan
Blackrock
Co. Dublin
Ireland

Auditors

PricewaterhouseCoopers
Chartered Accountants
& Registered Auditors
One Spencer Dock
North Wall Quay
Dublin 1
Ireland

Registrar

Computershare Investor Services
(Ireland) Limited
Heron House
Corrig Road
Sandyford Industrial Estate
Dublin 18
Ireland

Bankers

Allied Irish Banks
Bank of Ireland
Bank of America Merrill Lynch
Barclays
BNP Paribas
Danske Bank A/S
Deutsche Bank
HSBC
ING Bank N.V.
J.P. Morgan
KBC Bank
Lloyds Banking Group
Rabobank
Royal Bank of Scotland Group

Solicitors

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Fitzwilton House
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Dublin 2
Ireland

Stockbrokers

Davy
49 Dawson Street
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Goodbody Stockbrokers
Ballsbridge Park
Ballsbridge
Dublin 4
Ireland

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5 Year Review

Group Income Statement	2009	2010	2011	2012	2013
Year ended 31 March	€'m	€'m	€'m	€'m	€'m
Revenue	6,400.1	6,725.0	8,680.6	10,690.3	12,966.3
Operating profit before exceptional items and amortisation of intangible assets	180.4	192.8	229.6	185.0	229.2
Exceptional items	(19.9)	(9.8)	(12.6)	(22.3)	(29.2)
Amortisation of intangible assets	(5.7)	(6.1)	(11.0)	(11.4)	(17.7)
Operating profit	154.8	176.9	206.0	151.3	182.3
Finance costs (net)	(17.2)	(12.2)	(16.2)	(17.2)	(19.0)
Share of associates' profit/(loss) after tax	0.2	0.2	(0.2)	(1.1)	(0.3)
Profit before tax	137.8	164.9	189.6	133.0	163.0
Income tax expense	(20.9)	(33.2)	(43.8)	(29.9)	(32.2)
Non-controlling interests	(0.6)	(0.9)	(0.7)	(0.6)	(0.4)
Profit attributable to owners of the Parent	116.3	130.8	145.1	102.5	130.4
Earnings per share					
- basic (cent)	142.36	158.76	174.48	122.78	155.96
- basic adjusted (cent)	169.13	177.98	203.15	163.51	209.96
Dividend per share (cent)	62.34	67.44	74.18	77.89	85.68
Dividend cover (times)	2.7	2.6	2.7	2.1	2.5
Interest cover (times)*	8.5	17.7	15.8	10.4	13.3
<i>* excludes exceptional items</i>					
Group Balance Sheet	2009	2010	2011	2012	2013
As at 31 March	€'m	€'m	€'m	€'m	€'m
Non-current and current assets					
Property, plant and equipment	319.3	358.1	395.5	451.1	522.1
Intangible assets	443.2	595.1	636.1	785.2	886.1
Investments in associates	2.2	2.4	2.3	1.2	1.0
Cash/derivatives	555.4	818.2	788.3	768.8	776.5
Other assets	891.0	1,169.0	1,291.7	1,778.9	1,819.2
Total assets	2,211.1	2,942.8	3,113.9	3,785.2	4,004.9
Equity	726.2	836.9	931.9	1,014.0	1,055.3
Non-current and current liabilities					
Borrowings/derivatives	646.1	871.7	833.5	937.9	996.4
Retirement benefit obligations	29.5	23.7	19.3	14.7	22.9
Other liabilities	809.3	1,210.5	1,329.2	1,818.6	1,930.3
Total liabilities	1,484.9	2,105.9	2,182.0	2,771.2	2,949.6
Total equity and liabilities	2,211.1	2,942.8	3,113.9	3,785.2	4,004.9
Net debt included above	(90.7)	(53.5)	(45.2)	(128.2)	(219.9)
Group Cash Flow	2009	2010	2011	2012	2013
Year ended 31 March	€'m	€'m	€'m	€'m	€'m
Operating cash flow	304.9	297.8	269.6	277.3	324.5
Capital expenditure	57.0	47.3	83.4	70.2	76.7
Acquisitions	101.7	133.6	78.3	168.1	206.2
Other Information	2009	2010	2011	2012	2013
Return on total capital employed (%)	17.8%	18.4%	19.9%	14.2%	15.6%
Working capital (days)	11.9	4.6	4.9	2.5	2.2
Average number of employees	7,182	7,396	7,925	8,355	9,153



Change in Presentation Currency

On 26 February 2013 the Group announced that from the financial year beginning 1 April 2013 it will be changing the currency in which it presents its financial results from euro to UK pounds sterling ('sterling'). To assist shareholders during this change, comparative financial information for the financial years ending 31 March 2010, 2011, 2012 and 2013 is re-presented in sterling below.

Basis of preparation

DCC plc will present its results in sterling with effect from 1 April 2013. For the financial years ending 31 March 2010, 2011, 2012 and 2013, the Company has presented a condensed Group Income Statement, Group Balance Sheet and Group Cash Flow Statement as at 31 March for each of these years. This financial information will form the basis of the comparative financial information expected to be included in the first complete set of financial statements of the Group presented in sterling for the year ended 31 March 2014.

In order to satisfy the requirements of IAS 21 with respect to a change in presentation currency, the statutory financial information as previously reported in the Group's Annual Reports for the years ended 31 March 2010, 2011, 2012 and 2013 has been restated from euro into sterling using the procedures outlined below:

- assets and liabilities of foreign operations where the functional currency is other than sterling were translated into sterling at the relevant closing rates of exchange. Non-sterling trading results were translated into sterling at the relevant average rates of exchange. Differences arising from the retranslation of the opening net assets and the results for the year have been taken to the foreign currency translation reserve;
- the cumulative foreign currency translation reserve was set to nil at 1 April 2004, the date of transition to IFRS. All subsequent movements comprising differences on the retranslation of the opening net assets of non-sterling subsidiaries have been taken to the foreign currency translation reserve. Share capital, share premium and other reserves were translated at the historic rates prevailing at the dates of transactions; and
- all exchange rates used were extracted from the Group's underlying financial records.

The exchange rates used were as follows:

	2013	2012	2011	2010
Euro/sterling exchange rate				
Closing rate	0.846	0.834	0.884	0.889
Average rate	0.815	0.868	0.852	0.887

Change in Presentation Currency (continued)

Condensed Group Income Statement For the year ended 31 March

	2013 £'000	2012 £'000	2011 £'000	2010 £'000
Revenue	10,572,686	9,283,492	7,397,584	5,967,067
Operating profit before exceptional items and amortisation of intangible assets	186,862	160,677	195,682	171,101
Net operating exceptionals	(23,817)	(19,415)	(10,780)	(8,664)
Amortisation of intangible assets	(14,420)	(9,882)	(9,342)	(5,457)
Operating profit	148,625	131,380	175,560	156,980
Finance costs (net)	(15,444)	(14,936)	(13,806)	(10,798)
Share of associates' loss after tax	(259)	(962)	(204)	135
Profit before tax	132,922	115,482	161,550	146,317
Income tax expense	(26,288)	(25,997)	(37,301)	(29,465)
Profit after tax for the financial year	106,634	89,485	124,249	116,852
Profit attributable to:				
Owners of the Parent	106,295	88,948	123,663	116,061
Non-controlling interests	339	537	586	791
	106,634	89,485	124,249	116,852
Earnings per ordinary share				
Basic	127.17p	106.62p	148.69p	140.87p
Diluted	126.77p	106.34p	148.20p	140.12p
Adjusted earnings per ordinary share				
Basic	171.20p	141.99p	173.12p	157.93p
Diluted	170.66p	141.63p	172.55p	157.09p



Condensed Group Balance Sheet As at 31 March

	2013 £'000	2012 £'000	2011 £'000	2010 £'000
ASSETS				
Non-current assets				
Property, plant and equipment	441,500	376,170	349,490	318,491
Intangible assets	749,317	654,782	562,134	529,273
Investments in associates	808	978	2,016	2,128
Deferred income tax assets	9,478	5,334	8,243	10,820
Derivative financial instruments	125,912	112,185	74,563	90,649
	1,327,015	1,149,449	996,446	951,361
Current assets				
Inventories	389,526	282,000	219,272	208,918
Trade and other receivables	1,139,266	1,077,147	913,989	820,044
Derivative financial instruments	11,794	3,581	3,148	1,194
Cash and cash equivalents	518,925	525,376	618,890	635,847
	2,059,511	1,888,104	1,755,299	1,666,003
Assets classified as held for sale	-	118,926	-	-
	2,059,511	2,007,030	1,755,299	1,666,003
Total assets	3,386,526	3,156,479	2,751,745	2,617,364
EQUITY				
Capital and reserves attributable to owners of the Parent				
Share capital	14,688	14,688	14,688	14,688
Share premium	83,032	83,032	83,032	83,032
Other reserves - share options	9,445	8,367	7,890	6,706
Cash flow hedge reserve	(677)	1,052	878	(214)
Foreign currency translation reserve	57,017	55,201	63,751	61,531
Other reserves	932	932	932	932
Retained earnings	725,514	680,070	650,351	574,798
	889,951	843,342	821,522	741,473
Non-controlling interests	2,391	2,215	1,974	2,890
Total equity	892,342	845,557	823,496	744,363
LIABILITIES				
Non-current liabilities				
Borrowings	672,715	707,452	673,595	705,884
Derivative financial instruments	13,436	14,587	26,636	17,193
Deferred income tax liabilities	32,897	26,694	22,476	20,882
Post employment benefit obligations	19,352	12,296	17,086	21,070
Provisions for liabilities and charges	17,141	12,874	12,598	10,165
Deferred and contingent acquisition consideration	56,558	71,107	57,607	43,893
Government grants	1,574	2,050	2,531	3,271
	813,673	847,060	812,529	822,358
Current liabilities				
Trade and other payables	1,463,330	1,279,102	1,016,068	924,655
Current income tax liabilities	29,304	32,366	52,516	63,769
Borrowings	154,060	59,206	35,827	51,736
Derivative financial instruments	2,372	851	471	495
Provisions for liabilities and charges	12,044	8,311	2,747	5,667
Deferred and contingent acquisition consideration	19,401	11,198	8,091	4,321
	1,680,511	1,391,034	1,115,720	1,050,643
Liabilities associated with assets classified as held for sale	-	72,828	-	-
	1,680,511	1,463,862	1,115,720	1,050,643
Total liabilities	2,494,184	2,310,922	1,928,249	1,873,001
Total equity and liabilities	3,386,526	3,156,479	2,751,745	2,617,364

Change in Presentation Currency (continued)

Condensed Consolidated Cash Flow Statement For the year ended 31 March

	2013 £'000	2012 £'000	2011 £'000	2010 £'000
Cash generated from operations	264,614	240,827	229,729	264,200
Exceptionals	(25,179)	(2,409)	(7,614)	(11,395)
Interest paid	(39,970)	(37,390)	(36,880)	(14,179)
Income tax paid	(31,273)	(43,272)	(48,016)	(18,232)
Net cash flows from operating activities	168,192	157,756	137,219	220,394
Investing activities				
Inflows				
Proceeds from disposal of property, plant and equipment	5,042	4,007	4,760	8,723
Government grants received	-	11	533	1,596
Disposal of subsidiaries	11,722	(1,116)	24,229	734
Interest received	25,593	23,581	26,255	3,112
	42,357	26,483	55,777	14,165
Outflows				
Purchase of property, plant and equipment	(62,508)	(60,987)	(71,057)	(41,941)
Acquisition of subsidiaries	(156,177)	(139,010)	(63,586)	(114,919)
Deferred and contingent acquisition consideration paid	(11,970)	(7,002)	(3,161)	(3,662)
	(230,655)	(206,999)	(137,804)	(160,522)
Net cash flows from investing activities	(188,298)	(180,516)	(82,027)	(146,357)
Financing activities				
Inflows				
Re-issue of treasury shares	1,702	2,060	3,268	6,794
Increase in finance lease liabilities	1,425	-	-	918
Increase in interest-bearing loans and borrowings	-	-	561	260,483
	3,127	2,060	3,829	268,195
Outflows				
Repayment of interest-bearing loans and borrowings	-	(5,289)	(18,030)	(38,530)
Repayment of finance lease liabilities	(564)	(345)	(1,052)	(548)
Dividends paid to owners of the Parent	(54,480)	(54,678)	(49,457)	(46,302)
Dividends paid to non-controlling interests	(200)	(170)	(187)	(244)
	(55,244)	(60,482)	(68,726)	(85,624)
Net cash flows from financing activities	(52,117)	(58,422)	(64,897)	182,571
Change in cash and cash equivalents	(72,223)	(81,182)	(9,705)	256,608
Translation adjustment	2,891	(7,069)	(1,948)	(5,491)
Cash and cash equivalents at beginning of year	500,406	588,657	600,310	349,193
Cash and cash equivalents at end of year	431,074	500,406	588,657	600,310
Cash and cash equivalents consists of:				
Cash and short term bank deposits	518,925	525,376	618,890	635,847
Overdrafts	(87,851)	(59,005)	(30,233)	(35,537)
Cash and short term bank deposits attributable to asset held for sale	-	34,035	-	-
	431,074	500,406	588,657	600,310



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