Interim Highlights
For the six months ended 30 September 2010

RESULTS HIGHLIGHTS

	€	Change on prior year Reported	Change on prior year Constant currency†
Revenue	3,965.8m	+41.2%	+37.3%
Operating profit*	67.9m	+20.0%	+16.5%
Profit before net exceptional items, amortisation of intangible assets and tax	60.4m	+17.6%	+13.9%
Adjusted earnings per share*	57.65 cent	+15.1%	+11.5%
Dividend per share	26.11 cent	+10.0%	
Operating cash flow	59.8m (2009: €102.1m)		
Net debt	98.6m (2009: €87.7m)		

† all constant currency figures quoted in this report are based on retranslating 2010/11 figures at prior year translation rates

** excluding net exceptionals and amortisation of intangible assets*

DCC had a very strong first half with all five divisions reporting operating profit growth. Group operating profit increased by 16.5% and profit before net exceptional items, amortisation of intangible assets and tax increased by 13.9%, both on a constant currency basis. Adjusted earnings per share increased by 11.5%, also on a constant currency basis.

The Board has decided to pay an interim dividend of 26.11 cent per share, representing a 10% increase on the interim dividend paid in the prior year.

DCC Energy, DCC's largest division, achieved excellent operating profit growth with particularly strong performances in its Oil Distribution and Fuel Card businesses. Operating profit in DCC SerCom was modestly ahead of the prior year, driven by mid single digit growth in SerCom Distribution and specifically by an excellent result in the Reseller distribution business in Britain. As anticipated, DCC Healthcare, DCC Environmental and DCC Food & Beverage each reported a particularly strong increase in operating profit.

Interim Highlights (continued)

As DCC enters its seasonally more significant second half, the Group now expects a mid to high single digit percentage increase in operating profit for the year to 31 March 2011 and an adjusted earnings per share increase of approximately 5%, both on a constant currency basis. This represents a modest improvement on previous guidance and continues to be framed against an assumption that the weather pattern will not be as favourable as in the prior year, which was particularly cold.

On a reported basis, based on an average exchange rate for the year of Stg£0.86 = €1 (compared to Stg£0.84 = €1 at the time of the previous guidance on 16 July 2010), the Group continues to expect an operating profit increase of approximately 10% and a mid to high single digit percentage increase in adjusted earnings per share.

DCC has a record over many years of generating shareholder value through augmenting organic growth with the successful identification, execution and integration of acquisitions in its key developmental areas. The Group's financial position remains very strong, leaving it well positioned to pursue acquisition opportunities arising at this time.

Tommy Breen

Chief Executive

Interim Management Report
For the six months ended 30 September 2010

Results

A summary of the results for the six months ended 30 September 2010 is as follows:

	€m		*Change on prior year*	
			Reported	*Constant currency†*
Revenue	**3,965.8**		**+41.2%**	**+37.3%**
Operating profit*				
DCC Energy	**30.1**		**+19.1%**	**+14.8%**
DCC SerCom	**14.3**		**+4.0%**	**+1.3%**
DCC Healthcare	**11.1**		**+28.5%**	**+25.8%**
DCC Environmental	**7.0**		**+49.5%**	**+43.9%**
DCC Food & Beverage	**5.4**		**+26.4%**	**+26.0%**
Group operating profit*	**67.9**		**+20.0%**	**+16.5%**
Finance costs (net)	**(7.4)**			
Share of associates' profits after tax	**(0.1)**			
Profit before net exceptionals, amortisation of intangible assets and tax	**60.4**		**+17.6%**	**+13.9%**
Net exceptional charge	**(8.2)**			
Amortisation of intangible assets	**(5.0)**			
Profit before tax	**47.2**			
Taxation	**(12.6)**			
Profit after tax	**34.6**			
Adjusted earnings per share*	**57.65 cent**		**+15.1%**	**+11.5%**
Dividend per share	**26.11 cent**		**+10.0%**	
Operating cash flow	**59.8m**	**(2009: €102.1m)**		
Net debt at 30 September 2010	**98.6m**	**(2009: €87.7m)**		

† *all constant currency figures quoted in this report are based on retranslating 2010/11 figures at prior year translation rates*
* *excluding net exceptionals and amortisation of intangible assets*

Revenue
Group revenue increased by 37.3%, on a constant currency basis, primarily as a result of acquisitions, particularly those in DCC Energy which had a 31.0% increase in sales volumes. Excluding DCC Energy, Group revenue was 11.0% ahead of the prior year on a constant currency basis.

Interim Management Report (continued)

Operating profit performance
DCC had a very strong first half with all five divisions reporting operating profit growth. Group operating profit increased by 16.5% on a constant currency basis.

Approximately 78% of the Group's operating profit in the period was denominated in sterling. The average exchange rate at which sterling profits were translated during the period was Stg£0.8476 = €1, compared to an average translation rate of Stg£0.8809 = €1 for the same period in the prior year, an appreciation of 4% which resulted in a positive translation impact on Group operating profit of €2.0 million. Consequently on a reported basis operating profit increased by 20.0%.

DCC Energy, DCC's largest division, achieved excellent operating profit growth with particularly strong performances in its Oil Distribution and Fuel Card businesses. Operating profit in DCC SerCom was modestly ahead of the prior year, driven by mid single digit growth in SerCom Distribution and specifically by an excellent result in the Reseller distribution business in Britain. As anticipated, DCC Healthcare, DCC Environmental and DCC Food & Beverage each reported a particularly strong increase in operating profit.

The benefits of cost efficiencies achieved in the prior year were maintained, with operating costs held at the same level as in the six months ended 30 September 2009 (on a constant currency basis and adjusted for the impact of acquisitions and disposals) notwithstanding the organic increase in revenues in many of the Group's businesses.

Finance costs (net)
Net finance costs for the period increased to €7.4 million (2009: €5.2 million) primarily as a result of higher average net debt levels and the additional interest costs associated with the €284 million of private placement debt which the Group raised in March 2010 to fund future acquisitions and development. The Group's net debt averaged €155 million, compared to €118 million during the six months ended 30 September 2009.

Profit before net exceptionals, amortisation of intangible assets and tax
Profit before net exceptionals, amortisation of intangible assets and tax of €60.4 million increased by 13.9% on a constant currency basis (an increase of 17.6% on a reported basis).

Net exceptional charge and amortisation of intangible assets
The Group incurred a net exceptional charge before tax of €8.2 million as follows:

	Total €m
Loss on disposal of subsidiaries	(0.3)
IAS 21 adjustment for foreign exchange relating to subsidiaries disposed of	(3.1)
Acquisition costs	(1.7)
Reorganisation costs and other	(3.1)
Total	**(8.2)**

During the first half DCC Healthcare disposed of its Mobility & Rehabilitation businesses and DCC Food & Beverage disposed of one of its smaller Irish businesses. The net cash impact of these transactions (€28.5 million) resulted in a pre-tax loss on their book carrying values, including goodwill, of €0.3 million. These businesses accounted for less than 1% of the DCC Group's operating profit for the year ended 31 March 2010.

Interim Management Report (continued)

IAS 21 requires that any foreign exchange translation differences which have been written off directly to reserves in prior years are recycled through the Income Statement on the disposal of the related asset. The amount of such differences relating to the above disposals, which did not have any impact on the Group's total equity, was €3.1 million.

IFRS 3 (revised) requires that the professional and tax costs (such as stamp duty) relating to the evaluation and completion of an acquisition are expensed in the Income Statement whereas previously they were capitalised as part of the acquisition cost. During the first half these costs amounted to €1.7 million.

The balance of the net exceptional charge relates primarily to restructuring costs arising from the integration of recently acquired businesses.

The charge for the amortisation of intangible assets increased to €5.0 million (2009: €2.6 million).

Taxation
Due to the continued increasing proportion of profits arising in Britain and continental Europe, the effective tax rate for the Group increased modestly to 20% compared to 19% for the six months ended 30 September 2009 and for the full year ended 31 March 2010.

Adjusted earnings per share
Adjusted earnings per share of 57.65 cent increased by 11.5% on a constant currency basis (an increase of 15.1% on a reported basis).

Interim dividend increase of 10.0%
The Board has decided to increase the interim dividend by 10.0% to 26.11 cent per share. This dividend will be paid on 3 December 2010 to shareholders on the register at the close of business on 19 November 2010.

Cash flow
In recent years the Group has achieved a significant reduction in net working capital days and this trend continued in the first half, resulting in net working capital days at 30 September 2010 of 5.9 days, which compared favourably with 10.0 days at 30 September 2009. This decrease was primarily driven by a further reduction in debtor days to 34.0 from 36.8. The cash flow generated by the Group for the six months ended 30 September 2010 can be summarised as follows:

	2010 €m	**2010 €m**	2009 €m	2009 €m
Operating profit		**67.9**		56.6
(Increase)/decrease in working capital:				
DCC Energy	**11.5**		42.9	
DCC SerCom	**(39.7)**		(25.1)	
DCC Healthcare	**(6.7)**		(2.1)	
DCC Environmental	**(0.9)**		(0.5)	
DCC Food & Beverage	**(0.2)**	**(36.0)**	5.7	20.9
Depreciation and other		**27.9**		24.6
Operating cash flow		**59.8**		102.1
Capital expenditure (net)		**(27.4)**		(19.1)
Interest and tax paid		**(24.2)**		(12.5)
Free cash flow		**8.2**		70.5

Interim Management Report (continued)

Acquisition and Capital Expenditure
Committed acquisition and capital expenditure amounted to €89.4 million, as follows:

	Acquisitions €m	Capex €m	Total €m
DCC Energy	37.0	15.0	52.0
DCC SerCom	24.4	4.8	29.2
DCC Healthcare	0.6	1.9	2.5
DCC Environmental	-	4.7	4.7
DCC Food & Beverage	-	1.0	1.0
Total	**62.0**	**27.4**	**89.4**

Committed acquisition expenditure amounted to €62.0 million in the six months ended 30 September 2010. The cash outflow on acquisitions (during the period) was €42.2 million.

In May 2010, as previously announced, DCC Energy acquired Pearts, a medium sized oil distribution business operating from four locations and selling 190 million litres of fuel in the north east of England, for consideration of €15 million on a cash free/debt free basis. In June 2010, also as previously announced, DCC Energy acquired two oil importation and storage terminals in Inverness and Aberdeen in Scotland for consideration of €19 million. These terminals are being used to provide storage and throughput services to major oil companies who will continue to sell fuel directly into the market place. This acquisition enhances DCC Energy's position in the Scottish market by creating opportunities for expansion into marine fuels.

In August 2010, DCC SerCom announced the acquisition of Comtrade SA, a leading distributor of consumer electronic and audio visual products to the retail sector in France, for an initial cash free/debt free consideration of €11.4 million. This acquisition was completed in October 2010. Comtrade, which is based in Paris, distributes a broad range of products including iPod and MP3 docking stations, speakers and portable hard drives from suppliers such as Altec Lansing, Western Digital and iHome to major retailers such as Carrefour, E.Leclerc, Auchan and FNAC and to a wide range of internet, supermarket and specialist electronics retailers. This acquisition is a further step in DCC SerCom's strategy to extend its product, customer and market coverage in Retail distribution. In September 2010, DCC SerCom completed the acquisition of Codework Limited, a distributor of enterprise software which, although small, further extends the geographic reach of DCC SerCom's Enterprise distribution activities into Britain.

Capital expenditure in the first half of €27.4 million (2009: €19.1 million) compares to a depreciation charge of €25.9 million. DCC Energy's capital expenditure of €15.0 million, which was in line with depreciation, comprised a mixture of replacement spend and investment to support the ongoing development of new business. Since 30 September 2010, DCC SerCom's UK Retail distribution business has agreed to purchase a 250,000 square feet warehouse near Wellingborough, north of London. The total cost of the warehouse including fit-out will be approximately €15 million. This investment allows Gem Distribution to market its third party logistics services to software and DVD publishers from a modern, customised facility within easy reach of the south east of England.

Financial Strength
DCC's financial position remains very strong. At 30 September 2010 the Group had net debt of €98.6 million and total equity of €852.8 million. DCC has significant cash resources and relatively long term debt maturities. Substantially all of the Group's debt has been raised in the US private placement market with an average credit margin of 1.23% over floating Euribor/Libor and an average maturity of 6.5 years from 30 September 2010.

Outlook

As DCC enters its seasonally more significant second half, the Group now expects a mid to high single digit percentage increase in operating profit for the year to 31 March 2011 and an adjusted earnings per share increase of approximately 5%, both on a constant currency basis. This represents a modest improvement on previous guidance and continues to be framed against an assumption that the weather pattern will not be as favourable as in the prior year, which was particularly cold.

On a reported basis, based on an average exchange rate for the year of Stg£0.86 = €1 (compared to Stg£0.84 = €1 at the time of the previous guidance on 16 July 2010), the Group continues to expect an operating profit increase of approximately 10% and a mid to high single digit percentage increase in adjusted earnings per share.

DCC has a record over many years of generating shareholder value through augmenting organic growth with the successful identification, execution and integration of acquisitions in its key developmental areas. The Group's financial position remains very strong, leaving it well positioned to pursue acquisition opportunities arising at this time.

Operating review

DCC Energy			*Change on prior year*	
	2010	***2009***	***Reported***	***Constant Currency***
Revenue	**€2,808.6m**	**€1,788.2m**	**+57.1%**	**+52.2%**
Operating profit	**€30.1m**	**€25.2m**	**+19.1%**	**+14.8%**

DCC Energy had an excellent first half with operating profit 14.8% ahead of the prior year on a constant currency basis, driven by particularly strong performances in the Oil Distribution and Fuel Card businesses.

DCC Energy sold 3.3 billion litres of product during the period, an increase of 31.0% over the first half of the prior year. Organically volumes grew by 1.2%.

The oil distribution business in Britain generated excellent profit growth as it continues to benefit from the integration, consequent synergies and improved performance of recent acquisitions. During the period the business again made good progress in the achievement of its development objectives including the acquisitions of Pearts, a 190 million litre oil distribution business in the north east of England (completed May 2010) and the acquisition of two oil importation and storage terminals in Inverness and Aberdeen in Scotland (completed June 2010). DCC is the clear market leader in oil distribution in Britain with a market share of approximately 14%, over 190 facilities and in excess of 450,000 customers and is therefore well positioned to further consolidate this fragmented market.

DCC Energy's oil distribution businesses in Denmark and Austria performed very strongly during the first half and should provide a platform for further development in continental Europe over time. Whilst economic conditions remained difficult in Ireland, the oil distribution business stabilised and benefited from a lower cost base.

The LPG Distribution business grew its volumes organically by 4.7%, although profitability was impacted by a less favourable product pricing environment.

The Fuel Card business had a strong first half achieving excellent operating profit growth. The business achieved good organic volume growth and has successfully integrated the fuel card business acquired as part of the acquisition of Brogans (in December 2009).

As DCC Energy enters the seasonally more significant second half of its year, it expects to achieve strong constant currency operating profit growth for the year to 31 March 2011. This expectation continues to be framed against an assumption that the weather pattern will not be as favourable as in the prior year, which was particularly cold.

DCC SerCom			***Change on prior year***	
	2010	***2009***	***Reported***	***Constant Currency***
Revenue	**€799.2m**	**€665.1m**	**+20.2%**	**+17.6%**
Operating profit	**€14.3m**	**€13.7m**	**+4.0%**	**+1.3%**
Operating margin	**1.8%**	**2.1%**		

DCC SerCom had a satisfactory performance in the first half with constant currency operating profit modestly ahead of the prior year, reflecting another strong performance in SerCom Distribution (where operating profit, on a constant currency basis, was ahead of the prior year by 5.5%) offset by the anticipated decline in profit in the Supply Chain Management business.

While DCC SerCom's Retail distribution business generated good revenue growth, operating profit was held back by weakness in Ireland and by the investment undertaken in the development of new fulfilment services in Britain. In France, notwithstanding a sluggish market environment, the Retail distribution business performed well and benefited from growth in revenue in consumer electronic products. In August 2010, the acquisition of Comtrade SA was announced. Comtrade is a leading distributor of consumer electronic and audio visual products, which has further strengthened DCC SerCom's market position in the retail sector in France.

DCC SerCom's Reseller distribution business achieved excellent revenue and profit growth in the first half. The business benefited from the continued expansion of its PC business both through the introduction of new vendors and from a focus on providing sales, marketing and fulfilment solutions into the converging mobile phone and IT channels. The business also benefited from recent investments to enhance capability in the audio visual and communications product sectors.

DCC SerCom's Enterprise distribution business traded in line with expectations and strengthened its market position with key strategic suppliers. It extended its business into Britain with the acquisition of Codework, a small distributor of enterprise software, in September 2010.

As anticipated, operating profit declined in DCC SerCom's Supply Chain Management business, as it continued to be affected by the change in the supply chain strategy of its largest customer.

For the seasonally more important second half of its year, it is expected that SerCom Distribution will benefit from new product releases in the games sector and from the contribution of Comtrade and Codework. Consequently, SerCom Distribution is expected to report strong profit growth for the full year which will be offset partially by an anticipated decline in profit in the Supply Chain Management business. Overall, DCC SerCom anticipates good constant currency profit growth for the year to 31 March 2011.

Interim Management Report (continued)

DCC Healthcare			Change on prior year	
	2010	2009	Reported	Constant Currency
Revenue	€166.3m	€163.7m	+1.6%	-1.1%
Operating profit	€11.1m	€8.7m	+28.5%	+25.8%
Operating margin	6.7%	5.3%		

Continuing activities (excluding Mobility & Rehabilitation)				
Revenue	€153.9m	€136.4m	+12.9%	+9.9%
Operating profit	€10.4m	€8.7m	+20.5%	+17.8%
Operating margin	6.8%	6.3%		

DCC Healthcare achieved excellent constant currency operating profit growth of 17.8% in the first half on its continuing activities. As announced in June 2010, DCC Healthcare successfully disposed of its Mobility & Rehabilitation businesses and therefore the results for continuing activities, as set out above, exclude the revenue and operating profit contribution from those activities. This disposal enables DCC Healthcare to bring greater focus to the development of its Hospital Supplies & Services and Health & Beauty Solutions businesses and has improved the margin and return on capital employed characteristics of the division.

In Ireland, government spending constraints continued to increase price pressure in the public healthcare system. DCC Hospital Supplies & Services has responded to this through stringent cost control and the business performed well benefiting from contributions from bolt-on acquisitions completed in the prior year. In Britain, DCC Healthcare's value added distribution services business is continuing to invest in enhancing its management and operational capacity in preparation for the roll out of its services under the London Procurement Programme framework agreement.

DCC Health & Beauty Solutions generated excellent revenue and operating profit growth in the first half benefiting from investment in facilities and in technical and business development resources in recent years. Demand in the health and beauty market has been robust and revenue growth was achieved across all sectors, driven by product development with existing customers and new customer wins. The business also expanded its continental European customer base during the first half.

The trading environment in the Irish hospital sector remains challenging; however, this is expected to create new opportunities for DCC Healthcare in the provision of outsourced services to hospitals. DCC Healthcare expects to generate good constant currency operating profit growth from its continuing activities for the year to 31 March 2011.

DCC Environmental			Change on prior year	
	2010	*2009*	*Reported*	*Constant Currency*
Revenue	**€53.4m**	**€36.0m**	**+48.2%**	**+43.6%**
Operating profit	**€7.0m**	**€4.7m**	**+49.5%**	**+43.9%**
Operating margin	**13.1%**	**13.0%**		

The results in the first half in DCC Environmental benefited from the reorganisation of and the increased investment in its British operations (announced in January 2010) which resulted in the consolidation of 100% of the operating profit of the William Tracey Group compared to only 50% in the first half of the prior year.

The business in Britain performed satisfactorily in the first half. In Scotland, the business invested in a new material recycling facility on its site in Glasgow which will assist in further reducing the proportion of material sent to landfill. In Nottingham, the business has invested in equipment which allows it to increase the amount of material processed which is suitable for use as a fuel by the cement industry.

While the market backdrop in Ireland remained challenging, continued tight control of costs and some new business wins resulted in profit growth in the period.

DCC Environmental continues to anticipate that it will report a strong increase in constant currency operating profit for the year to 31 March 2011.

DCC Food & Beverage			Change on prior year	
	2010	*2009*	*Reported*	*Constant Currency*
Revenue	**€138.3m**	**€155.7m**	**-11.2%**	**-11.9%**
Operating profit	**€5.4m**	**€4.3m**	**+26.4%**	**+26.0%**
Operating margin	**3.9%**	**2.7%**		

Operating profit in DCC Food & Beverage for the six months ended 30 September 2010 increased by 26.0% on a constant currency basis. Like for like revenue was 4.1% lower than the prior year after adjusting for the sale of a small subsidiary and for a change in the trading arrangements with a logistics customer to a fee based service model. Volumes in Indulgence Foods declined but this was partly offset by an increase in Healthfood revenues.

In a difficult trading environment, there is an ongoing focus on introducing new products and this, along with a reduction in operating costs, has been the driver of operating profit growth in the first half in the Healthfood and Indulgence businesses. The wine business in Britain performed well with new products and new customer listings driving profit growth ahead of the prior year.

The Frozen and Chilled Logistics business performed broadly in line with the prior year.

DCC Food & Beverage anticipates strong operating profit growth in the year to 31 March 2011, notwithstanding a continuation of the difficult trading environment, through an ongoing focus on cost management.

Interim Management Report (continued)

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

Principal Risks and Uncertainties
The Board is responsible for the Group's risk management systems, which are designed to identify, manage and mitigate potential material risks to the achievement of the Group's strategic and business objectives. Details of the principal strategic, operational, compliance and financial risks facing the Group are set out on pages 50 to 51 of the 2010 Annual Report. These risks continue to be the principal risks and uncertainties facing the Group for the remaining six months of the financial year.

Group Income Statement

		Unaudited 6 months ended 30 September 2010			Unaudited 6 months ended 30 September 2009			Audited year ended 31 March 2010		
	Notes	**Pre exceptionals €000**	**Exceptionals (note 5) €000**	**Total €000**	Pre exceptionals €000	Exceptionals €000	Total €000	Pre exceptionals €000	Exceptionals €000	Total €000
Revenue	4	**3,965,771**	**-**	**3,965,771**	2,808,794	-	2,808,794	6,724,971	-	6,724,971
Cost of sales		**(3,632,966)**	**-**	**(3,632,966)**	(2,522,068)	-	(2,522,068)	(6,054,577)	-	(6,054,577)
Gross profit		**332,805**	**-**	**332,805**	286,726	-	286,726	670,394	-	670,394
Administration expenses		**(122,795)**	**-**	**(122,795)**	(114,487)	-	(114,487)	(234,181)	-	(234,181)
Selling and distribution expenses		**(148,632)**	**-**	**(148,632)**	(118,208)	-	(118,208)	(251,118)	-	(251,118)
Other operating income		**7,588**	**-**	**7,588**	4,832	827	5,659	9,703	827	10,530
Other operating expenses		**(1,095)**	**(7,573)**	**(8,668)**	(2,293)	(3,272)	(5,565)	(1,965)	(10,591)	(12,556)
Operating profit before amortisation of intangible assets		**67,871**	**(7,573)**	**60,298**	56,570	(2,445)	54,125	192,833	(9,764)	183,069
Amortisation of intangible assets		**(5,042)**	**-**	**(5,042)**	(2,552)	-	(2,552)	(6,150)	-	(6,150)
Operating profit	4	**62,829**	**(7,573)**	**55,256**	54,018	(2,445)	51,573	186,683	(9,764)	176,919
Finance costs		**(11,899)**	**(602)**	**(12,501)**	(9,203)	(2,034)	(11,237)	(17,983)	(1,285)	(19,268)
Finance income		**4,550**	**-**	**4,550**	4,019	-	4,019	7,098	-	7,098
Share of associates' (loss)/profit after tax		**(146)**	**-**	**(146)**	(32)	-	(32)	152	-	152
Profit before tax		**55,334**	**(8,175)**	**47,159**	48,802	(4,479)	44,323	175,950	(11,049)	164,901
Income tax expense		**(11,208)**	**(1,354)**	**(12,562)**	(9,253)	-	(9,253)	(33,207)	-	(33,207)
Profit after tax for the financial period		**44,126**	**(9,529)**	**34,597**	39,549	(4,479)	35,070	142,743	(11,049)	131,694
Profit attributable to:										
Equity holders of the Company				**34,218**			34,633			130,803
Minority interest				**379**			437			891
Profit after tax for the financial period				**34,597**			35,070			131,694
Earnings per ordinary share										
Basic	6			**41.19c**			42.13c			158.76c
Diluted	6			**41.05c**			41.91c			157.92c
Adjusted earnings per ordinary share										
Basic	6			**57.65c**			50.07c			177.98c
Diluted	6			**57.46c**			49.80c			177.04c

Group Statement of Comprehensive Income

	Unaudited 6 months ended 30 Sept. 2010 €000	Unaudited 6 months ended 30 Sept. 2009 €000	Audited year ended 31 March 2010 €000
Profit for the period	**34,597**	35,070	131,694
Other comprehensive income:			
Currency translation effects	**25,278**	11,528	23,353
Group defined benefit pension obligations:			
- actuarial (loss)/gain	**(11,262)**	1,360	(1,595)
- movement in deferred tax asset	**1,433**	393	861
Gains relating to cash flow hedges	**2,197**	1,207	986
Movement in deferred tax liability on cash flow hedges	**(437)**	(152)	(107)
Other comprehensive income for the period, net of tax	**17,209**	14,336	23,498
Total comprehensive income for the period	**51,806**	49,406	155,192
Attributable to:			
Equity holders of the Company	**51,427**	48,969	154,212
Minority interest	**379**	437	980
	51,806	49,406	155,192

Group Balance Sheet

	Notes	**Unaudited 30 Sept. 2010 €000**	Unaudited 30 Sept. 2009 €000	Audited 31 March 2010 €000
ASSETS				
Non-current assets				
Property, plant and equipment		**385,027**	319,875	358,096
Intangible assets		**625,379**	466,161	595,090
Investments in associates		**2,247**	2,176	2,393
Deferred income tax assets		**9,961**	7,224	12,166
Derivative financial instruments		**136,017**	81,778	101,921
		1,158,631	877,214	1,069,666
Current assets				
Inventories		**254,940**	219,354	234,898
Trade and other receivables		**873,241**	646,976	922,019
Derivative financial instruments		**3,304**	1,036	1,343
Cash and cash equivalents		**682,046**	446,428	714,917
		1,813,531	1,313,794	1,873,177
Total assets		**2,972,162**	2,191,008	2,942,843
EQUITY				
Capital and reserves attributable to equity holders of the Company				
Equity share capital		**22,057**	22,057	22,057
Share premium account		**124,687**	124,687	124,687
Other reserves - share options	8	**9,704**	8,518	9,148
Cash flow hedge reserve	8	**1,465**	(119)	(295)
Foreign currency translation reserve	8	**(104,494)**	(141,508)	(129,772)
Other reserves	8	**1,400**	1,400	1,400
Retained earnings		**796,024**	725,469	806,452
		850,843	740,504	833,677
Minority interest		**1,976**	3,914	3,249
Total equity		**852,819**	744,418	836,926
LIABILITIES				
Non-current liabilities				
Borrowings		**838,077**	470,914	793,663
Derivative financial instruments		**21,042**	31,603	19,331
Deferred income tax liabilities		**21,188**	14,327	23,479
Retirement benefit obligations	10	**34,789**	28,431	23,690
Provisions for liabilities and charges		**13,385**	4,813	11,429
Deferred acquisition consideration		**59,027**	12,830	49,351
Government grants		**2,847**	2,061	3,678
Total non-current liabilities		**990,355**	564,979	924,621
Current liabilities				
Trade and other payables		**981,599**	694,683	1,039,641
Current income tax liabilities		**67,395**	60,603	71,699
Borrowings		**59,715**	113,236	58,169
Derivative financial instruments		**1,125**	1,199	557
Provisions for liabilities and charges		**2,217**	7,147	6,372
Deferred acquisition consideration		**16,937**	4,743	4,858
Total current liabilities		**1,128,988**	881,611	1,181,296
Total liabilities		**2,119,343**	1,446,590	2,105,917
Total equity and liabilities		**2,972,162**	2,191,008	2,942,843
Net debt	9	**(98,592)**	(87,710)	(53,539)

Group Statement of Changes in Equity

For the six months ended 30 September 2010	**Equity share capital €000**	**Share premium account €000**	**Retained earnings €000**	**Other reserves (note 8) €000**	**Equity interest of parent €000**	**Minority interest €000**	**Total equity €000**
At beginning of period	**22,057**	**124,687**	**806,452**	**(119,519)**	**833,677**	**3,249**	**836,926**
Profit for the period	**-**	**-**	**34,218**	**-**	**34,218**	**379**	**34,597**
Currency translation	**-**	**-**	**-**	**25,278**	**25,278**	**-**	**25,278**
Group defined benefit pension obligations:							
- actuarial loss	**-**	**-**	**(11,262)**	**-**	**(11,262)**	**-**	**(11,262)**
- movement in deferred tax asset	**-**	**-**	**1,433**	**-**	**1,433**	**-**	**1,433**
Gains relating to cash flow hedges	**-**	**-**	**-**	**2,197**	**2,197**	**-**	**2,197**
Movement in deferred tax liability on cash flow hedges	**-**	**-**	**-**	**(437)**	**(437)**	**-**	**(437)**
Total comprehensive income	**-**	**-**	**24,389**	**27,038**	**51,427**	**379**	**51,806**
Re-issue of treasury shares (net of expenses)	**-**	**-**	**1,479**	**-**	**1,479**	**-**	**1,479**
Share based payment	**-**	**-**	**-**	**556**	**556**	**-**	**556**
Dividends	**-**	**-**	**(36,296)**	**-**	**(36,296)**	**-**	**(36,296)**
Other movements in minority interest	**-**	**-**	**-**	**-**	**-**	**(1,652)**	**(1,652)**
At end of period	**22,057**	**124,687**	**796,024**	**(91,925)**	**850,843**	**1,976**	**852,819**

For the six months ended 30 September 2009	Equity share capital €000	Share premium account €000	Retained earnings €000	Other reserves (note 8) €000	Equity interest of parent €000	Minority interest €000	Total equity €000
At beginning of period	22,057	124,687	720,909	(145,003)	722,650	3,581	726,231
Profit for the period	-	-	34,633	-	34,633	437	35,070
Currency translation	-	-	-	11,528	11,528	-	11,528
Group defined benefit pension obligations:							
- actuarial gain	-	-	1,360	-	1,360	-	1,360
- movement in deferred tax asset	-	-	393	-	393	-	393
Gains relating to cash flow hedges	-	-	-	1,207	1,207	-	1,207
Movement in deferred tax liability on cash flow hedges	-	-	-	(152)	(152)	-	(152)
Total comprehensive income	-	-	36,386	12,583	48,969	437	49,406
Re-issue of treasury shares (net of expenses)	-	-	831	-	831	-	831
Share based payment	-	-	-	711	711	-	711
Dividends	-	-	(32,657)	-	(32,657)	-	(32,657)
Other movements in minority interest	-	-	-	-	-	(104)	(104)
At end of period	22,057	124,687	725,469	(131,709)	740,504	3,914	744,418

For the year ended 31 March 2010	Equity share capital €000	Share premium account €000	Retained earnings €000	Other reserves (note 8) €000	Equity interest of parent €000	Minority interest €000	Total equity €000
At beginning of period	22,057	124,687	720,909	(145,003)	722,650	3,581	726,231
Profit for the period	-	-	130,803	-	130,803	891	131,694
Currency translation	-	-	-	23,264	23,264	89	23,353
Group defined benefit pension obligations:							
- actuarial loss	-	-	(1,595)	-	(1,595)	-	(1,595)
- movement in deferred tax asset	-	-	861	-	861	-	861
Gains relating to cash flow hedges	-	-	-	986	986	-	986
Movement in deferred tax liability on cash flow hedges	-	-	-	(107)	(107)	-	(107)
Total comprehensive income	-	-	130,069	24,143	154,212	980	155,192
Re-issue of treasury shares (net of expenses)	-	-	7,657	-	7,657	-	7,657
Share based payment	-	-	-	1,341	1,341	-	1,341
Dividends	-	-	(52,183)	-	(52,183)	-	(52,183)
Other movements in minority interest	-	-	-	-	-	(1,312)	(1,312)
At end of period	22,057	124,687	806,452	(119,519)	833,677	3,249	836,926

Group Cash Flow Statement

	Unaudited 6 months ended 30 Sept. 2010 €000	Unaudited 6 months ended 30 Sept. 2009 €000	Audited year ended 31 March 2010 €000
Cash flows from operating activities			
Profit for the period	**34,597**	35,070	131,694
Add back non-operating (income)/expense			
- Tax	**12,562**	9,253	33,207
- Share of loss/(profit) from associates	**146**	32	(152)
- Net operating exceptionals	**7,573**	2,445	9,764
- Net finance costs	**7,951**	7,218	12,170
Group operating profit before exceptionals	**62,829**	54,018	186,683
Share-based payments expense	**556**	711	1,341
Depreciation	**25,908**	21,468	46,956
Amortisation of intangible assets	**5,042**	2,552	6,150
Profit on disposal of property, plant and equipment	**(491)**	(88)	(1,515)
Amortisation of government grants	**(318)**	(129)	(800)
Other	**2,244**	2,666	(12,872)
(Increase)/decrease in working capital	**(35,963)**	20,919	71,814
Cash generated from operations	**59,807**	102,117	297,757
Exceptionals	**(5,688)**	(7,820)	(12,842)
Interest paid	**(7,113)**	(10,087)	(15,980)
Income tax paid	**(19,035)**	(4,473)	(20,548)
Net cash flows from operating activities	**27,971**	79,737	248,387
Investing activities			
Inflows			
Proceeds from disposal of property, plant and equipment	**2,397**	1,676	9,831
Government grants received	**-**	70	1,799
Proceeds on disposal of subsidiaries	**28,503**	-	-
Proceeds on disposal of associate	**-**	-	827
Interest received	**1,983**	2,051	3,507
	32,883	3,797	15,964
Outflows			
Purchase of property, plant and equipment	**(29,837)**	(20,838)	(47,268)
Acquisition of subsidiaries	**(38,713)**	(19,621)	(129,515)
Deferred acquisition consideration paid	**(3,447)**	(4,073)	(4,127)
	(71,997)	(44,532)	(180,910)
Net cash flows from investing activities	**(39,114)**	(40,735)	(164,946)
Financing activities			
Inflows			
Re-issue of treasury shares	**1,479**	831	7,657
Increase in finance lease liabilities	**-**	131	1,035
Increase in interest-bearing loans and borrowings	**815**	21,693	293,568
	2,294	22,655	302,260
Outflows			
Repayment of interest-bearing loans and borrowings	**(13,529)**	(1,680)	(43,424)
Repayment of finance lease liabilities	**(975)**	(453)	(618)
Dividends paid to equity holders of the Company	**(36,296)**	(32,657)	(52,183)
Dividends paid to minority interests	**(196)**	(245)	(275)
	(50,996)	(35,035)	(96,500)
Net cash flows from financing activities	**(48,702)**	(12,380)	205,760
Change in cash and cash equivalents	**(59,845)**	26,622	289,201
Translation adjustment	**16,167**	2,513	10,243
Cash and cash equivalents at beginning of period	**674,961**	375,517	375,517
Cash and cash equivalents at end of period	**631,283**	404,652	674,961
Cash and cash equivalents consists of:			
Cash and short term bank deposits	**682,046**	446,428	714,917
Overdrafts	**(50,763)**	(41,776)	(39,956)
	631,283	404,652	674,961

Notes to the Group Condensed Interim Financial Statements
for the six months ended 30 September 2010

1. Basis of Preparation

The Group Condensed Interim Financial Statements which should be read in conjunction with the annual financial statements for the year ended 31 March 2010 have been prepared in accordance with the Transparency (Directive 2004/109/EC) Regulations 2007, the related Transparency rules of the Irish Financial Services Regulatory Authority and in accordance with International Accounting Standard 34, Interim Financial Reporting (IAS 34) as adopted by the EU.

The preparation of the interim financial statements requires management to make judgments, estimates and assumptions that affect the application of policies and reported amounts of certain assets, liabilities, revenues and expenses together with disclosure of contingent assets and liabilities. Estimates and underlying assumptions are reviewed on an ongoing basis.

These condensed interim financial statements for the six months ended 30 September 2010 and the comparative figures for the six months ended 30 September 2009 are unaudited and have not been reviewed by the Auditors. The summary financial statements for the year ended 31 March 2010 represent an abbreviated version of the Group's full accounts for that year, on which the Auditors issued an unqualified audit report and which have been filed with the Registrar of Companies.

2. Accounting Policies

The accounting policies and methods of computation adopted in the preparation of the Group Condensed Interim Financial Statements are consistent with those applied in the Annual Report for the financial year ended 31 March 2010 and are described in those financial statements on pages 78 to 86.

The following revised standard is mandatory for the first time for the financial year beginning 1 April 2010:

- IFRS 3 Revised *Business Combinations*. This standard establishes principles for how an acquirer recognises, measures and discloses in its financial statements the goodwill acquired in a business combination and the identifiable assets acquired, the liabilities assumed and any non-controlling interest in the acquiree. Contingent consideration is measured at fair value with subsequent changes recognised in the Income Statement. Transaction costs, other than share and debt issue costs, are expensed as incurred.

The following interpretations or amended standards are mandatory for the first time for the financial year beginning 1 April 2010 but do not have any significant impact on the Group Condensed Interim Financial Statements:

- IFRS 1 Revised *First-time Adoption of International Financial Reporting Standards*;
- IFRS 2 (Amendment) *Share-based Payments: Group Cash-Settled share-based Payment Transactions;*
- IAS 27 (Amendment) *Consolidated and Separate Financial Statements*;
- IAS 32 (Amendment) *Classification of Rights Issues*;
- IAS 39 (Amendment) *Eligible Hedged Items*;
- IFRIC 17 *Distributions of Non-cash Assets to Owners*;
- IFRIC 18 *Transfers of Assets from Customers*.

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

3. Reporting Currency

The Group's financial statements are prepared in euro denoted by the symbol €. The exchange rates used in translating sterling Balance Sheets and Income Statement amounts were as follows:

	6 months ended 30 Sept. 2010 €1=Stg£	6 months ended 30 Sept. 2009 €1=Stg£	Year ended 31 March 2010 €1=Stg£
Balance Sheet (closing rate)	**0.860**	0.910	0.889
Income Statement (average rate)	**0.848**	0.881	0.887

4. Segmental Reporting

Operating segments are reported in a manner consistent with the internal reporting provided to the chief operating decision maker. The chief operating decision maker has been identified as Mr. Tommy Breen, Chief Executive. The Group is primarily organised into five main operating segments: DCC Energy, DCC SerCom, DCC Healthcare, DCC Environmental and DCC Food & Beverage.

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

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

DCC Healthcare markets and sells medical, surgical, laboratory and intravenous pharmaceutical products and provides related value added services to the acute care, community care and scientific sectors in Ireland and Britain. DCC Healthcare is also a leading provider of outsourced services to the health and beauty industry in Europe.

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

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

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

The consolidated total assets of the Group as at 30 September 2010 of €2.972 billion were not materially different from the equivalent figure at 31 March 2010 and therefore the related segmental disclosure note has been omitted in accordance with IAS 34 *Interim Financial Reporting*.

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

(a) By operating segment

	Unaudited six months ended 30 September 2010					
	DCC Energy €000	**DCC SerCom €000**	**DCC Healthcare €000**	**DCC Environmental €000**	**DCC Food & Beverage €000**	**Total €000**
Segment revenue	**2,808,638**	**799,150**	**166,324**	**53,352**	**138,307**	**3,965,771**
Operating profit*	**30,067**	**14,283**	**11,145**	**7,001**	**5,375**	**67,871**
Amortisation of intangible assets	**(3,528)**	**(244)**	**(327)**	**(943)**	**-**	**(5,042)**
Net operating exceptionals	**(3,335)**	**(508)**	**(2,878)**	**-**	**(852)**	**(7,573)**
Operating profit	**23,204**	**13,531**	**7,940**	**6,058**	**4,523**	**55,256**

	Unaudited six months ended 30 September 2009					
	DCC Energy €000	DCC SerCom €000	DCC Healthcare €000	DCC Environmental €000	DCC Food & Beverage €000	Total €000
Segment revenue	1,788,243	665,093	163,748	36,002	155,708	2,808,794
Operating profit*	25,236	13,729	8,671	4,683	4,251	56,570
Amortisation of intangible assets	(1,792)	(146)	(151)	(334)	(129)	(2,552)
Net operating exceptionals	(2,364)	(122)	309	-	(268)	(2,445)
Operating profit	21,080	13,461	8,829	4,349	3,854	51,573

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

4. Segmental Reporting - continued

(a) By operating segment - continued

	Audited year ended 31 March 2010					
	DCC Energy €000	DCC SerCom €000	DCC Healthcare €000	DCC Environmental €000	DCC Food & Beverage €000	Total €000
Segment revenue	4,420,122	1,618,455	334,044	77,366	274,984	6,724,971
Operating profit*	113,105	40,835	21,143	9,297	8,453	192,833
Amortisation of intangible assets	(4,510)	(318)	(394)	(799)	(129)	(6,150)
Net operating exceptionals	(4,195)	(1,051)	(897)	-	(3,621)	(9,764)
Operating profit	104,400	39,466	19,852	8,498	4,703	176,919

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

(b) By geography

	Unaudited six months ended 30 September 2010			
	Republic of Ireland €000	**UK €000**	**Rest of the World €000**	**Total €000**
Segment revenue	**427,801**	**2,966,770**	**571,200**	**3,965,771**
Operating profit*	**11,662**	**46,867**	**9,342**	**67,871**
Amortisation of intangible assets	**(358)**	**(3,967)**	**(717)**	**(5,042)**
Net operating exceptionals	**(1,018)**	**(6,134)**	**(421)**	**(7,573)**
Operating profit	**10,286**	**36,766**	**8,204**	**55,256**

	Unaudited six months ended 30 September 2009			
	Republic of Ireland €000	UK €000	Rest of the World €000	Total €000
Segment revenue	416,523	2,140,542	251,729	2,808,794
Operating profit*	12,916	37,245	6,409	56,570
Amortisation of intangible assets	(501)	(1,840)	(211)	(2,552)
Net operating exceptionals	(406)	(2,254)	215	(2,445)
Operating profit	12,009	33,151	6,413	51,573

	Audited year ended 31 March 2010			
	Republic of Ireland €000	UK €000	Rest of the World €000	Total €000
Segment revenue	1,107,364	4,748,268	869,339	6,724,971
Operating profit*	34,191	133,361	25,281	192,833
Amortisation of intangible assets	(962)	(4,317)	(871)	(6,150)
Net operating exceptionals	(3,175)	(5,429)	(1,160)	(9,764)
Operating profit	30,054	123,615	23,250	176,919

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

5. Exceptional Items

	Unaudited 6 months ended 30 Sept. 2010 €000	Unaudited 6 months ended 30 Sept. 2009 €000	Audited year ended 31 March 2010 €000
Loss on disposal of subsidiaries	**(311)**	-	-
Cumulative foreign exchange translation losses relating to subsidiaries disposed of	**(3,145)**	-	-
Acquisition related fees	**(1,746)**	-	-
Restructuring costs and other	**(2,371)**	(3,272)	(8,683)
Impairment of goodwill	**-**	-	(1,908)
Profit on disposal of associate	**-**	827	827
	(7,573)	(2,445)	(9,764)
Mark to market losses (included in interest)	**(602)**	(2,034)	(1,285)
Net exceptional items before tax	**(8,175)**	(4,479)	(11,049)
Capital gains tax on disposal of subsidiaries (included in taxation)	**(1,354)**	-	-
Net exceptional items after tax	**(9,529)**	(4,479)	(11,049)

The Group incurred a net exceptional charge after tax of €9.529 million during the six months ended 30 September 2010.

During the first half, DCC Healthcare disposed of its Mobility & Rehabilitation businesses and DCC Food & Beverage disposed of one of its smaller Irish businesses. The net cash impact of these transactions (€28.503 million) resulted in a pre-tax loss on their book carrying values, including goodwill, of €0.311 million. These businesses accounted for less than 1% of the DCC Group's operating profit for the year ended 31 March 2010. IAS 21 *The Effects of Changes in Foreign Exchange Rates* requires that any foreign exchange translation differences which have been written off directly to reserves in prior years are recycled through the Income Statement on the disposal of the related asset. The amount of such differences relating to the above disposals, which did not have any impact on the Group's total equity, was €3.145 million.

IFRS 3 Revised *Business Combinations* requires that the professional and tax costs (such as stamp duty) relating to the evaluation and completion of an acquisition are expensed in the Income Statement whereas previously they were capitalised as part of the acquisition cost. During the first half these costs amounted to €1.746 million.

Most of the Group's debt has been raised in the US Private Placement debt market and swapped, using long term interest, currency and cross currency derivatives to floating rate sterling and euro. After 'marking to market' swaps designated as fair value hedges and the related fixed rate debt, the Group incurred a mark to market ineffectiveness loss of €0.602 million.

The balance of the net exceptional charge relates primarily to restructuring costs as a result of the integration of recently acquired businesses.

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

	Unaudited 6 months ended 30 Sept. 2010 €000	Unaudited 6 months ended 30 Sept. 2009 €000	Audited year ended 31 March 2010 €000
Profit attributable to equity holders of the Company	**34,218**	34,633	130,803
Amortisation of intangible assets after tax	**4,146**	2,042	4,787
Exceptionals after tax	**9,529**	4,479	11,049
Adjusted profit after taxation and minority interests	**47,893**	41,154	146,639
Basic earnings per ordinary share	**cent**	cent	cent
Basic earnings per ordinary share	**41.19c**	42.13c	158.76c
Adjusted basic earnings per ordinary share	**57.65c**	50.07c	177.98c
Weighted average number of ordinary shares in issue (thousands)	**83,077**	82,196	82,391
Diluted earnings per ordinary share	**cent**	cent	cent
Diluted earnings per ordinary share	**41.05c**	41.91c	157.92c
Adjusted diluted earnings per ordinary share	**57.46c**	49.80c	177.04c
Diluted weighted average number of ordinary shares in issue (thousands)	**83,351**	82,645	82,830

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

7. Dividends

	Unaudited 6 months ended 30 Sept. 2010 €000	Unaudited 6 months ended 30 Sept. 2009 €000	Audited year ended 31 March 2010 €000
Interim - paid 23.74 cent per share on 4 December 2009	**-**	-	19,526
Final - paid 43.70 cent per share on 22 July 2010 (paid 39.73 cent per share on 23 July 2009)	**36,296**	32,657	32,657
	36,296	32,657	52,183

On 8 November 2010, the Board approved an interim dividend of 26.11 cent per share (2009/2010 interim dividend: 23.74 cent per share). These condensed consolidated interim financial statements do not reflect this dividend payable.

Notes to the Group Condensed Interim Financial Statements
for the six months ended 30 September 2010

8. Other Reserves

For the six months ended 30 September 2010

	Share options €000	**Cash flow hedge reserve €000**	**Foreign currency translation reserve €000**	**Other reserves €000**	**Total other reserves €000**
At beginning of period	**9,148**	**(295)**	**(129,772)**	**1,400**	**(119,519)**
Currency translation	**-**	**-**	**25,278**	**-**	**25,278**
Gains relating to cash flow hedges	**-**	**2,197**	**-**	**-**	**2,197**
Movement in deferred tax liability on cash flow hedges	**-**	**(437)**	**-**	**-**	**(437)**
Share based payment	**556**	**-**	**-**	**-**	**556**
At end of period	**9,704**	**1,465**	**(104,494)**	**1,400**	**(91,925)**

For the six months ended 30 September 2009

	Share options €000	Cash flow hedge reserve €000	Foreign currency translation reserve €000	Other reserves €000	Total other reserves €000
At beginning of period	7,807	(1,174)	(153,036)	1,400	(145,003)
Currency translation	-	-	11,528	-	11,528
Gains relating to cash flow hedges	-	1,207	-	-	1,207
Movement in deferred tax liability on cash flow hedges	-	(152)	-	-	(152)
Share based payment	711	-	-	-	711
At end of period	8,518	(119)	(141,508)	1,400	(131,709)

For the year ended 31 March 2010

	Share options €000	Cash flow hedge reserve €000	Foreign currency translation reserve €000	Other reserves €000	Total other reserves €000
At beginning of period	7,807	(1,174)	(153,036)	1,400	(145,003)
Currency translation	-	-	23,264	-	23,264
Gains relating to cash flow hedges	-	986	-	-	986
Movement in deferred tax liability on cash flow hedges	-	(107)	-	-	(107)
Share based payment	1,341	-	-	-	1,341
At end of period	9,148	(295)	(129,772)	1,400	(119,519)

9. Analysis of Net Debt

	Unaudited 30 Sept. 2010 €000	Unaudited 30 Sept. 2009 €000	Audited 31 March 2010 €000
Non-current assets:			
Derivative financial instruments	**136,017**	81,778	101,921
Current assets:			
Derivative financial instruments	**3,304**	1,036	1,343
Cash and cash equivalents	**682,046**	446,428	714,917
	685,350	447,464	716,260
Non-current liabilities:			
Borrowings	**(93)**	(1,279)	(2,508)
Derivative financial instruments	**(21,042)**	(31,603)	(19,331)
Unsecured Notes due 2011 to 2022	**(837,984)**	(469,635)	(791,155)
	(859,119)	(502,517)	(812,994)
Current liabilities:			
Borrowings	**(59,715)**	(113,236)	(58,169)
Derivative financial instruments	**(1,125)**	(1,199)	(557)
	(60,840)	(114,435)	(58,726)
Net debt (including Group share of joint ventures' net cash)	**(98,592)**	(87,710)	(53,539)
Group share of joint ventures' net cash	**1,163**	3,568	1,139

10. Retirement Benefit Obligations

The Group's defined benefit pension schemes' assets were measured at fair value at 30 September 2010. The defined benefit pension schemes' liabilities at 30 September 2010 have been updated to reflect material movements in the discount rate from the 31 March 2010 position.

The deficit on the Group's retirement benefit obligations increased from €23.690 million at 31 March 2010 to €34.789 million at 30 September 2010. The increase in the deficit was primarily driven by an actuarial loss on liabilities which arose from a reduction in the discount rate used to value liabilities.

11. Changes in Estimates and Assumptions

The following actuarial assumptions have been made in determining the Group's retirement benefit obligation for the six months ended 30 September 2010:

	Unaudited 6 months ended 30 Sept. 2010	Unaudited 6 months ended 30 Sept. 2009	Audited year ended 31 March 2010
Discount rate			
- Republic of Ireland	**4.80%**	5.75%	5.40%
- UK	**4.95%**	5.50%	5.55%

12. Business Combinations

The principal acquisitions completed by the Group during the six months ended 30 September 2010 were as follows:
- the acquisition of 100% of F. Peart, a medium sized oil distribution business which operates from four locations in the north of England, announced on 4 May 2010;
- the acquisition of two oil importation and storage terminals in Scotland, announced on 16 July 2010; and
- the acquisition of 74% of the share capital of Comtrade SA, a leading distributor of consumer electronic and audio visual products to the retail sector in France, announced on 23 August 2010.

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

	Unaudited 30 Sept. 2010 €000
Assets	
Non-current assets	
Property, plant and equipment	22,435
Intangible assets - other intangible assets	2,590
Total non-current assets	25,025
Current assets	
Inventories	7,099
Trade and other receivables	27,499
Total current assets	34,598
Liabilities	
Non-current liabilities	
Deferred income tax liabilities	(1,576)
Total non-current liabilities	(1,576)
Current liabilities	
Trade and other payables	(25,840)
Current income tax liabilities	(431)
Total current liabilities	(26,271)
Identifiable net assets acquired	31,776
Intangible assets - goodwill	30,270
Total consideration (enterprise value)	62,046
Satisfied by:	
Cash	41,325
Net cash acquired	(2,612)
Net cash outflow	38,713
Deferred acquisition consideration	23,333
Total consideration	62,046

None of the business combinations completed during the period were considered sufficiently material to warrant separate disclosure of the fair values attributable to those combinations.

There were no material adjustments made to the carrying amounts of the assets and liabilities acquired, determined in accordance with IFRS, before completion of the combinations during the financial period.

The initial assignments of fair values to identifiable net assets acquired have been performed on a provisional basis given the timing of closure of these acquisitions, with any amendments to these fair values to be finalised within a twelve month timeframe from the dates of acquisition. There were no adjustments processed during the six months ended 30 September 2010 to the fair value of business combinations completed during the preceding twelve months.

The principal factors contributing to the recognition of goodwill on business combinations entered into by the Group are the expected profitability of the acquired business and the realisation of cost savings and synergies with existing Group entities.

The acquisitions during the year contributed €93.912 million to revenues and €2.503 million to operating profit before amortisation of intangible assets and net operating exceptionals. Had all the business combinations effected during the period occurred at the beginning of the period, total Group revenue for the six months ended 30 September 2010 would be €4,032.331 million and total Group operating profit before amortisation of intangible assets and net operating exceptionals would be €70.301 million.

Notes to the Group Condensed Interim Financial Statements
for the six months ended 30 September 2010

13. Seasonality of Operations

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

14. Goodwill

Goodwill is subject to impairment testing on an annual basis and more frequently if an indicator of impairment is considered to exist. There were no indicators of impairment during the six months ended 30 September 2010. The Board is satisfied that the carrying value of goodwill has not been impaired.

15. Related Party Transactions

There have been no related party transactions or changes in related party transactions other than those described in the Annual Report in respect of the year ended 31 March 2010 that could have a material impact on the financial position or performance of the Group in the six months ended 30 September 2010.

16. Distribution of Interim Report

This report and further information on DCC is available at the Company's website www.dcc.ie. This report is being distributed to shareholders and will be available to the public at the Company's registered office at DCC House, Stillorgan, Blackrock, Co. Dublin, Ireland.

Statement of Directors' Responsibilities

We confirm that to the best of our knowledge:

1. the condensed set of interim financial statements have been prepared in accordance with IAS 34 Interim Financial Reporting as adopted by the EU;

2. the interim management report includes a fair review of the information required by:

Regulation 8(2) of the Transparency (Directive 2004/109/EC) Regulations 2007, being an indication of important events that have occurred during the first six months of the financial year and their impact on the condensed set of financial statements; and a description of the principal risks and uncertainties for the remaining six months of the year; and

Regulation 8(3) of the Transparency (Directive 2004/109/EC) Regulations 2007, being related party transactions that have taken place in the first six months of the current financial year and that have materially affected the financial position or performance of the entity during that period; and any changes in the related party transactions described in the last annual report that could do so.

On behalf of the Board

Michael Buckley Chairman	Tommy Breen Chief Executive

8 November 2010