DCC

Interim Report 2012

OUR BUSINESS MODEL

DCC IS A SALES, MARKETING, DISTRIBUTION AND BUSINESS SUPPORT SERVICES GROUP, ORGANISED AND MANAGED ACROSS FIVE SEPARATE DIVISIONS, EACH FOCUSED ON SPECIFIC MARKET SECTORS.

DIVISION	MARKET SECTOR
DCC ENERGY	• Oil and LPG sales, marketing and distribution
DCC SERCOM	• IT, communications and home entertainment products sales, marketing and distribution • Supply chain management services
DCC HEALTHCARE	• Medical device and pharma products sales, marketing and distribution and value added logistics services to hospitals • Outsourced services to brand owners in the health & beauty sector
DCC ENVIRONMENTAL	• Waste management and recycling services to commercial, industrial and public sector customers
DCC FOOD & BEVERAGE	• Food & beverage product sales, marketing and distribution

OUR OBJECTIVE

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 IRISH AND LONDON STOCK EXCHANGES. DCC CURRENTLY EMPLOYS OVER 9,000 PEOPLE.

Interim Highlights
For the six months ended 30 September 2012

RESULTS HIGHLIGHTS

	€	Change on prior year† Reported	Change on prior year† Constant currency*
Revenue	**6,053.6m**	**+42.4%**	**+32.5%**
Operating profit**	**62.4m**	**+9.0%**	**+1.1%**
Profit before net exceptional items, amortisation of intangible assets and tax	**53.4m**	**+9.1%**	**+0.7%**
Adjusted earnings per share**	**52.24 cent**	**+12.2%**	**+3.5%**
Dividend per share	**29.48 cent**	**+7.5%**	
Operating cash flow	**79.3m (2011: €71.0m)**		
Net debt at 30 September 2012	**242.4m (2011: €145.5m)**		

† 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 the prior year translation rate.*

*** excluding net exceptionals and amortisation of intangible assets.*

- Revenue increased to €6.1 billion (+32.5% on continuing activities and on a constant currency basis). Approximately 80% of this growth was driven by acquisitions, principally in DCC Energy.
- Operating profit increased to €62.4 million from €57.2 million in the prior year (+1.1% on continuing activities and on a constant currency basis).
- Operating cash flow increased to €79.3 million from €71.0 million in the prior year.
- The interim dividend was increased by 7.5% to 29.48 cent per share.
- Acquisition expenditure of €133 million committed in the first half will strengthen DCC's market positions, particularly in its LPG business with the deployment of circa €100 million in LPG acquisitions in Britain, Scandinavia and the Benelux region.
- The Group continues to anticipate that the year to 31 March 2013 will see strong growth in operating profit over the prior year.

Interim Highlights (continued)

Operating profit and adjusted earnings per share on continuing activities in the seasonally less significant first half were modestly ahead of budget and the prior year.

The Board has decided to pay an interim dividend of 29.48 cent per share, representing a 7.5% increase on the interim dividend paid in the prior year.

DCC remained very active on the development front with committed acquisition expenditure of €133 million in the first half of which approximately €100 million was committed in the expansion of its LPG distribution business with acquisitions in Britain, Scandinavia and the Benelux region.

As DCC enters its seasonally more significant second half, its full year guidance continues to be set against a weak economic environment and the important assumption that there will be a return to more normal winter temperatures compared to the extremely mild winter last year, which should give rise to a strong recovery in DCC Energy's operating profit.

Overall the Group reiterates the guidance previously provided for the year to 31 March 2013 that operating profit and adjusted earnings per share on continuing activities, both on a constant currency basis, will be approximately 15% ahead of the prior year. On a reported basis this would result in an approximate 20% increase in operating profit and in adjusted earnings per share compared to the prior year, assuming an exchange rate of Stg£0.805 = €1.

The Group remains very well placed to continue the development of its business in existing and new geographies.

Tommy Breen

Chief Executive

Interim Management Report
For the six months ended 30 September 2012

Results
A summary of the results for the six months ended 30 September 2012 is as follows:

	€'m	*Change on prior year*† Reported	*Constant currency**
Revenue	**6,053.6**	**+42.4%**	**+32.5%**
Operating profit**			
DCC Energy	**23.4**	**+25.1%**	**+14.8%**
DCC SerCom	**15.8**	**+11.1%**	**+4.0%**
DCC Healthcare	**12.1**	**+14.9%**	**+6.4%**
DCC Environmental	**7.8**	**-0.4%**	**-9.4%**
DCC Food & Beverage	**3.3**	**-44.2%**	**-44.2%**
Group operating profit	**62.4**	**+9.0%**	**+1.1%**
Finance costs (net)	**(9.0)**		
Profit before net exceptionals, amortisation of intangible assets and tax	**53.4**	**+9.1%**	**+0.7%**
Net exceptional charge	**(6.4)**		
Amortisation of intangible assets	**(8.7)**		
Profit before tax	**38.3**		
Taxation	**(7.8)**		
Profit after tax	**30.5**		
Adjusted earnings per share**	**52.24 cent**	**+12.2%**	**+3.5%**
Dividend per share	**29.48 cent**	**+7.5%**	
Operating cash flow	**79.3m**	**(2011: €71.0m)**	
Net debt at 30 September 2012	**242.4m**	**(2011: €145.5m)**	

† *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 the prior year translation rate.*

** *excluding net exceptionals and amortisation of intangible assets.*

Revenue
Revenue increased to €6.1 billion (+32.5% on continuing activities and on a constant currency basis). Approximately 80% of this growth was driven by acquisitions, principally in DCC Energy.

DCC Energy's volumes increased by 36.0%, of which 2.9% was organic. Excluding DCC Energy, revenue in the rest of the Group increased by 9.6%, approximately three quarters of which was organic. This growth was primarily driven by DCC SerCom which achieved strong growth in both its IT and communications markets and its supply chain management activities.

Interim Management Report (continued)

DCC Healthcare also achieved satisfactory organic revenue growth, principally in its pharma business.

Operating profit performance
Operating profit in the first half, from continuing activities and on a constant currency basis, was modestly ahead of budget and the prior year.

DCC Energy generated strong organic operating profit growth, on a constant currency basis, albeit against easier comparatives in the prior year when the weather in the first quarter was relatively mild. Whilst acquisitions completed in the prior year by DCC Energy in Britain contributed significantly to revenue, as anticipated they did not make any profit contribution in the first half of the current year. In particular, the former Total oil distribution business (acquired in October 2011) did not contribute to operating profit in the first half as DCC was not in a position to integrate the business into its existing oil distribution operations until clearance was received from the UK competition authorities.

DCC SerCom generated modest operating profit growth, with good growth in both IT and communications products and in its supply chain management business partially offset by a decline in the home entertainment products market. DCC Healthcare achieved satisfactory operating profit growth primarily driven by acquisitions while 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 period was denominated in sterling. The average exchange rate at which sterling profits were translated during the period was Stg£0.8055 = €1, compared to an average translation rate of Stg£0.8851 = €1 for the same period in the prior year, a strengthening of 9% which resulted in a positive translation impact on Group operating profit of €4.5 million. Consequently, on a reported basis operating profit from continuing activities increased by 9%.

Finance costs (net)
Net finance costs for the period increased to €9.0 million (2011: €8.3 million) primarily as a result of the higher average net debt during the period of €313 million compared to €170 million during the six months ended 30 September 2011. The increase in average net debt was primarily due to the cash outlay on acquisitions in the previous 12 months of €199 million and dividends of €65 million offset by strong free cash flow generation, after interest, tax and net exceptionals, of €142 million in the same period.

Profit before net exceptionals, amortisation of intangible assets and tax
Profit before net exceptionals, amortisation of intangible assets and tax from continuing activities of €53.4 million increased by 0.7% on a constant currency basis (an increase of 9.1% on a reported basis).

Net exceptional charge and amortisation of intangible assets
The Group incurred a net exceptional charge before tax of €6.4 million as follows:

	€'m
Acquisition and related costs	(4.5)
Reorganisation costs and other	(1.9)
Total	**(6.4)**

Interim Management Report (continued)

Acquisition and related costs include the professional and tax costs (such as stamp duty) relating to the evaluation and completion of acquisitions. During the first half these costs amounted to €4.5 million and include the legal and other professional costs relating to the review and ultimate clearance by the Competition Commission of the acquisition of the former Total oil distribution business in Britain.

The charge for the amortisation of acquisition related intangible assets increased from €5.3 million to €8.7 million due to the acquisitions completed in the second half of the prior year.

Taxation
The effective tax rate for the Group in the first half decreased to 18% compared to 20% in the first half last year. The full year tax rate in the previous year was 18%.

Adjusted earnings per share
Adjusted earnings per share from continuing activities of 52.24 cent increased by 3.5% on a constant currency basis (an increase of 12.2% on a reported basis).

Interim dividend increase of 7.5%
The Board has decided to increase the interim dividend by 7.5% to 29.48 cent per share. This dividend will be paid on 30 November 2012 to shareholders on the register at the close of business on 16 November 2012.

Cash flow
As with its operating profit, the Group's cash flow is weighted towards its second half. The cash flow generated by the Group and the deployment of cash on acquisitions and dividends to shareholders for the six months ended 30 September 2012 can be summarised as follows:

Six months ended 30 September	2012 €'m	2011 €'m
Operating profit	**62.4**	58.3
Increase in working capital	**(15.7)**	(10.6)
Depreciation and other	**32.6**	23.3
Operating cash flow	**79.3**	71.0
Capital expenditure (net)	**(33.3)**	(25.9)
Interest and tax paid	**(27.2)**	(33.7)
Free cash flow	**18.8**	11.4
Acquisitions	**(95.6)**	(65.0)
Disposals	**14.4**	-
Dividends	**(42.4)**	(40.2)
Exceptional items	**(14.4)**	(5.3)
Share issues	**0.5**	0.9
Net outflow	**(118.7)**	(98.2)
Opening net debt	**(128.2)**	(45.2)
Translation	**4.5**	(2.1)
Closing net debt	**(242.4)**	(145.5)

Interim Management Report (continued)

Operating cash flow of €79.3 million compares to €71.0 million in the corresponding period. Working capital remained tightly controlled with net working capital days at 30 September 2012 reducing to 3.3 days from 5.4 days at 30 September 2011, the decrease being primarily driven by a reduction in debtor days.

Acquisition and Capital Expenditure

In the six months ended 30 September 2012, committed acquisition and capital expenditure amounted to €166.0 million, as follows:

	Acquisitions €'m	Capex €'m	Total €'m
DCC Energy	117.3	16.7	134.0
DCC SerCom	4.3	1.4	5.7
DCC Healthcare	10.5	8.8	19.3
DCC Environmental	-	5.5	5.5
DCC Food & Beverage	0.6	0.9	1.5
Total	**132.7**	**33.3**	**166.0**

Committed acquisition expenditure in the first half amounted to €132.7 million as follows:

Acquisitions

DCC Energy

DCC Energy made significant strategic progress in expanding the scale and geographic presence of its LPG distribution business, committing circa €100 million to three acquisitions in Britain, Scandinavia and the Benelux region.

In August 2012, DCC Energy agreed to acquire BP's LPG distribution business in Britain. This business supplies a wide range of industrial, commercial and domestic customers with an annual volume of approximately 87,000 tonnes of bulk and cylinder LPG and is highly complementary to Flogas, DCC's existing LPG business in Britain (which has annual sales volumes of approximately 190,000 tonnes). This acquisition, which was previously announced on 8 August 2012 and completed on 28 September 2012 is currently operating under a hold separate arrangement pending a review by the Office of Fair Trading.

In September 2012, DCC Energy agreed to acquire BP's LPG distribution business in the Netherlands, together with the trade and assets of BP's smaller LPG distribution business in north Belgium ("Benegas"). Benegas is one of the leading suppliers of LPG in the Netherlands, selling approximately 55,000 tonnes per annum of bulk, cylinder and aerosol LPG to a broad range of industrial, commercial and domestic customers. This acquisition, DCC Energy's first in the Benelux region was previously announced on 21 September 2012 and completed on 31 October 2012.

Also in September 2012, DCC Energy agreed to acquire the trade, fixed assets, stock and goodwill of the industrial LPG business of Statoil Fuel & Retail ASA in Sweden and Norway ("SFR LPG"). SFR LPG is the leading distributor of bulk LPG to industrial and commercial customers in Sweden and Norway and sells approximately 260,000 tonnes of LPG per annum. This acquisition, together with DCC Energy's existing oil distribution businesses in Denmark and Sweden, significantly increases the scale of DCC Energy's activities in Scandinavia. This acquisition was previously announced on 4 September 2012. Competition approval for the transaction has been received from the Swedish and Norwegian authorities and the acquisition is expected to complete in late 2012/early 2013.

Interim Management Report (continued)

The acquisitions of Benegas and SFR LPG will extend DCC's LPG distribution business for the first time outside Britain and Ireland. These transactions follow acquisitions in recent years in oil distribution in Austria, Denmark and Sweden in pursuit of DCC Energy's vision to be the leading oil and LPG sales, marketing and distribution business in Europe.

DCC Energy also acquired two smaller businesses during the period. In April 2012 it acquired Medical Gas Solutions Limited, a supplier of oxygen and analgesic gas cylinders to ambulance trusts in Britain, an activity complementary to the LPG distribution business. This acquisition was previously reported in DCC's Preliminary Results announcement of 15 May 2012. In August 2012, as part of its continuing development of a presence in the alternative energy sector, DCC Energy acquired, for modest initial consideration, Clearpower Limited, a small business providing biomass solutions and boilers to commercial customers in Britain and Ireland.

DCC SerCom

DCC SerCom made two modest acquisitions in line with its strategy to expand its range of IT and communications products. In May 2012, as reported in DCC's Interim Management Statement on 20 July 2012, DCC SerCom acquired Go Telecom BV, a small Dutch business providing products and services in unified communications (including hardware, software and services for audio, video and telepresence conferencing). In September 2012, DCC SerCom acquired a small distributor of Apple products in Ireland.

DCC Healthcare

In June 2012, in line with DCC Healthcare's strategy to broaden the range of services it provides to brand owners in the health & beauty sector and to expand its European customer base, it acquired Vitamex Manufacturing AB (formerly Midsona Manufacturing AB) ("Vitamex"). Vitamex provides product development, registration, manufacturing and packing services to a range of leading Swedish and international consumer healthcare and health & beauty brand owners. This acquisition was previously announced on 29 June 2012.

The cash outflow on acquisitions in the six months to 30 September 2012 of €95.6 million includes only those acquisitions completed during the six months ended 30 September 2012 and deferred and contingent acquisition costs which had previously been provided for.

Capital expenditure

Net capital expenditure in the first half of €33.3 million (2011: €25.9 million) compares to a depreciation charge of €31.4 million (2011: €26.8 million).

Disposals

The disposal of DCC SerCom's Enterprise business, Altimate Group SA, was completed in June 2012 following competition clearance from the European Commission.

Financial Strength

DCC's financial position remains very strong. At 30 September 2012, the Group had net debt of €242.4 million and total equity of just over €1 billion. DCC has significant cash resources and undrawn committed long term debt facilities and its outstanding debt at 30 September 2012 had an average maturity of 4.5 years. 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.

Outlook

As DCC enters its seasonally more significant second half, its full year guidance continues to be set against a weak economic environment and the important assumption that there will be a return to more normal winter temperatures compared to the extremely mild winter last year, which should give rise to a strong recovery in DCC Energy's operating profit.

Overall the Group reiterates the guidance previously provided for the year to 31 March 2013 that operating profit and adjusted earnings per share on continuing activities, both on a constant currency basis, will be approximately 15% ahead of the prior year. On a reported basis this would result in an approximate 20% increase in operating profit and in adjusted earnings per share compared to the prior year, assuming an exchange rate of Stg£0.805 = €1.

The Group remains very well placed to continue the development of its business in existing and new geographies.

Interim Management Report (continued)

Operating review

DCC Energy			Change on prior year	
				Constant
	2012	*2011*	*Reported*	*Currency*
Revenue	**€4,751.8m**	**€3,133.3m**	**+51.7%**	**+40.7%**
Operating profit	**€23.4m**	**€18.7m**	**+25.1%**	**+14.8%**

DCC Energy had a strong start to the year, with operating profit 14.8% ahead of the prior year on a constant currency basis. The business benefited from organic volume growth and the relatively cooler first quarter.

DCC Energy sold 4.4 billion litres of product during the period, an increase of 36.0% over the first half of the prior year, of which 2.9% was organic.

Volumes in the oil business grew organically by 2.7% over the prior year. The relatively cooler weather in the first quarter drove increased demand for heating products, however this was somewhat offset by the poor weather conditions over the summer months which impacted demand from the agricultural sector. The business also achieved strong growth in transport fuels through its fuel card business. Whilst acquisitions in Britain completed in the prior year contributed significantly to revenue, as anticipated they did not make any profit contribution in the first half of the current year. In particular, the former Total oil distribution business (acquired in October 2011) did not contribute to operating profit in the first half as DCC was not in a position to integrate the business into its existing oil distribution operations until clearance was received from the UK competition authorities.

In unconditionally clearing the Total acquisition, the Compeition Commission (“CC”) concluded that the acquisition will not result in a substantial lessening of competition in the oil distribution market in Britain. The findings of the CC’s report have provided greater clarity on the competitive conditions in the oil distribution market in Britain and provide a framework for DCC to consider when undertaking further acquisitions in this sector. As a result, DCC remains confident that it can pursue its objective of increasing its share of the oil distribution market in Britain to 20% over time.

The LPG business had an excellent first half, achieving strong organic volume growth reflecting both the cooler weather in the first quarter and good growth in the commercial sector of the market. The business also benefited from a more favourable product pricing environment.

During the first half, DCC Energy committed total expenditure of circa €100 million in the expansion of its LPG business through the acquisition of BP’s businesses in Britain, the Netherlands and Belgium and the Statoil Fuel & Retail business in Scandinavia. These acquisitions significantly increase the scale and geographic scope of DCC Energy’s LPG business in Europe. The BP LPG business in Britain is currently operating under a hold separate arrangement pending a review by the Office of Fair Trading of this acquisition.

As DCC Energy enters the seasonally more significant second half, it expects to achieve a strong recovery in operating profit for the year to 31 March 2013 over the prior year. This expectation is framed against the important assumption that there will be a return to more normal winter temperatures compared to the extremely mild winter last year.

DCC SerCom

Continuing activities (excluding Altimate*)			***Change on prior year***	
	2012	***2011***	***Reported***	***Constant Currency***
Revenue	**€922.2m**	**€766.9m**	**+20.3%**	**+13.0%**
Operating profit	**€15.8m**	**€14.2m**	**+11.1%**	**+4.0%**
Operating margin	**1.7%**	**1.9%**		

DCC SerCom achieved operating profit growth from continuing activities of 4.0% on a constant currency basis reflecting strong growth in both its IT and communications markets and its supply chain management business partially offset by difficult trading conditions in the home entertainment market in the UK and Ireland.

In Britain and Ireland, the sales of PCs and tablets to the consumer and SME markets grew very strongly. The business also benefited from business development activities in its mobile communications business unit and is well placed to take advantage of the continuing convergence of the IT, consumer electronics and mobile markets. In the home entertainment market, sales of both games consoles and related software declined sharply reflecting the highly mature nature of the current games console product life cycle, underlying economic conditions and the decision of several software vendors to concentrate software releases closer to the Christmas period.

In France, weak consumer demand led to margin pressure, although the business was successful in growing its trade with e-tail customers and has expanded its offering of consumer electronics products.

Notwithstanding an anticipated continuation of challenging trading conditions in the home entertainment market, DCC SerCom is well placed to continue to develop its business on the back of the breadth of its supplier and customer relationships.

* On 3 April 2012, DCC announced that it had reached agreement to dispose of Altimate Group SA, DCC SerCom's Enterprise distribution business. This disposal was completed in June 2012.

Interim Management Report (continued)

DCC Healthcare	2012	2011	Change on prior year Reported	Constant Currency
Revenue	**€187.1m**	**€153.8m**	**+21.6%**	**+13.3%**
Operating profit	**€12.1m**	**€10.5m**	**+14.9%**	**+6.4%**
Operating margin	**6.4%**	**6.8%**		

DCC Healthcare achieved growth in operating profit of 6.4% on a constant currency basis with the benefit of development activity in the current year and prior year offsetting challenging market conditions, particularly in Ireland.

DCC Hospital Supplies & Services, which operates in medical devices, pharma and value added logistics, performed satisfactorily. In medical devices, Forth Medical Group, a distributor of neurology, orthopaedic and niche surgical devices in Britain which was acquired in February 2012, performed in line with expectations. In Ireland, the budgetary constraints within the public healthcare system have resulted in continued price pressure, especially in more commoditised medical/surgical product categories.

In pharma, excellent organic revenue and profit growth was achieved, particularly in the community pharmacy sector in Britain and Ireland, as DCC Healthcare continued to build on the platform created by the acquisition of Neolab's generic product licences in the prior year. The pharma business also made progress in the British hospital and Irish homecare sectors with new contract wins.

DCC Health & Beauty Solutions, which provides outsourced solutions to nutrition and beauty brand owners, generated strong profit growth. In nutrition, the strong performance was driven by good organic profit growth together with a first time contribution from Vitamex Manufacturing, a leading Swedish contract manufacturer of nutrition products which was acquired in June 2012. Operating profit in DCC's beauty operations improved, driven by growth with new customers and good cost control.

DCC Healthcare remains well placed for the year to 31 March 2013, which will have the full year benefit of recent development activity in pharma and medical devices.

Interim Management Report (continued)

DCC Environmental

	2012	2011	Change on prior year Reported	Change on prior year Constant Currency
Revenue	**€72.3m**	**€65.4m**	**+10.6%**	**+1.8%**
Operating profit	**€7.8m**	**€7.9m**	**-0.4%**	**-9.4%**
Operating margin	**10.8%**	**12.0%**		

DCC Environmental had a difficult first half, with operating profit 9.4% behind the prior year on a constant currency basis, as the business was impacted by a deterioration in the British waste management and recycling market.

Results in Britain were impacted by falling recyclate commodity prices and increased price competition. In Ireland, continued tight control of costs resulted in the business performing broadly in line with the prior year.

It is anticipated that market conditions in the waste management and recycling sector will remain difficult and DCC Environmental is responding by improving operational efficiencies throughout its business.

DCC Food & Beverage

	2012	2011	Change on prior year Reported	Change on prior year Constant Currency
Revenue	**€120.3m**	**€132.0m**	**-8.9%**	**-10.6%**
Operating profit	**€3.3m**	**€6.0m**	**-44.2%**	**-44.2%**
Operating margin	**2.8%**	**4.5%**		

As anticipated, DCC Food & Beverage experienced a decline in revenue and operating profit due to the loss of a major contract in the frozen and chilled logistics business in the second half of the prior year and the ongoing weakness in consumer demand. While its company owned brands (including Robert Roberts, Kelkin, Goodall's and YR) performed well, a challenging trading environment with increased parallel and grey market sourcing by retailers further impacted the sales of some third party agency brands.

As previously indicated, DCC Food & Beverage anticipates a continuation of the difficult trading environment in the second half and a consequent decline in operating profit for the year to 31 March 2013.

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 statements.

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 62 and 63 of the 2012 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 2012			Unaudited 6 months ended 30 September 2011			Audited year ended 31 March 2012		
	Notes	Pre exceptionals €'000	Exceptionals (note 6) €'000	Total €'000	Pre exceptionals €'000	Exceptionals €'000	Total €'000	Pre exceptionals €'000	Exceptionals €'000	Total €'000
Revenue	5	**6,053,650**	**-**	**6,053,650**	4,395,045	-	4,395,045	10,690,341	-	10,690,341
Cost of sales		**(5,666,306)**	**-**	**(5,666,306)**	(4,075,294)	-	(4,075,294)	(9,934,168)	-	(9,934,168)
Gross profit		**387,344**	**-**	**387,344**	319,751	-	319,751	756,173	-	756,173
Administration expenses		**(139,395)**	**-**	**(139,395)**	(109,869)	-	(109,869)	(266,950)	-	(266,950)
Selling and distribution expenses		**(190,579)**	**-**	**(190,579)**	(156,698)	-	(156,698)	(317,281)	-	(317,281)
Other operating income		**10,073**	**-**	**10,073**	7,175	2,795	9,970	16,583	17,676	34,259
Other operating expenses		**(5,041)**	**(6,349)**	**(11,390)**	(2,103)	(10,695)	(12,798)	(3,499)	(40,033)	(43,532)
Operating profit before amortisation of intangible assets		**62,402**	**(6,349)**	**56,053**	58,256	(7,900)	50,356	185,026	(22,357)	162,669
Amortisation of intangible assets		**(8,703)**	**-**	**(8,703)**	(5,337)	-	(5,337)	(11,379)	-	(11,379)
Operating profit	5	**53,699**	**(6,349)**	**47,350**	52,919	(7,900)	45,019	173,647	(22,357)	151,290
Finance costs		**(26,507)**	**-**	**(26,507)**	(24,404)	-	(24,404)	(50,447)	-	(50,447)
Finance income		**17,510**	**-**	**17,510**	16,130	1,730	17,860	32,578	670	33,248
Share of associates' loss after tax		**(3)**	**-**	**(3)**	(27)	(1,068)	(1,095)	(40)	(1,068)	(1,108)
Profit before tax		**44,699**	**(6,349)**	**38,350**	44,618	(7,238)	37,380	155,738	(22,755)	132,983
Income tax expense	7	**(7,813)**	**-**	**(7,813)**	(8,818)	-	(8,818)	(27,703)	(2,234)	(29,937)
Profit after tax for the financial period		**36,886**	**(6,349)**	**30,537**	35,800	(7,238)	28,562	128,035	(24,989)	103,046
Profit attributable to:										
Owners of the Parent				**30,384**			28,227			102,428
Non-controlling interests				**153**			335			618
Profit after tax for the financial period				**30,537**			28,562			103,046
Earnings per ordinary share										
Basic	8			**36.37c**			33.86c			122.78c
Diluted	8			**36.27c**			33.75c			122.46c
Adjusted earnings per ordinary share										
Basic	8			**52.24c**			47.53c			163.51c
Diluted	8			**52.09c**			47.38c			163.09c

Group Statement of Comprehensive Income

	Unaudited 6 months ended 30 Sept. 2012 €'000	Unaudited 6 months ended 30 Sept. 2011 €'000	Audited year ended 31 March 2012 €'000
Profit for the period	**30,537**	28,562	103,046
Other comprehensive income:			
Currency translation effects	**38,625**	14,533	46,711
Group defined benefit pension obligations:			
- actuarial loss	**(469)**	(7,612)	(8,791)
- movement in deferred tax asset	**42**	997	1,178
(Losses)/gains relating to cash flow hedges	**(64)**	(119)	189
Movement in deferred tax liability on cash flow hedges	**99**	43	11
Other comprehensive income for the period, net of tax	**38,233**	7,842	39,298
Total comprehensive income for the period	**68,770**	36,404	142,344
Attributable to:			
Owners of the Parent	**68,617**	36,069	141,726
Non-controlling interests	**153**	335	618
	68,770	36,404	142,344

Group Balance Sheet

	Notes	Unaudited 30 Sept. 2012 €'000	Unaudited 30 Sept. 2011 €'000	Audited 31 March 2012 €'000
ASSETS				
Non-current assets				
Property, plant and equipment		**506,362**	409,918	451,097
Intangible assets		**845,682**	708,989	785,205
Investments in associates		**1,170**	1,186	1,173
Deferred income tax assets		**3,436**	9,783	6,397
Derivative financial instruments		**148,042**	150,804	134,531
		1,504,692	1,280,680	1,378,403
Current assets				
Inventories		**389,355**	295,662	338,170
Trade and other receivables		**1,198,308**	1,026,838	1,291,698
Derivative financial instruments		**9,019**	2,356	4,294
Cash and cash equivalents		**589,435**	617,617	630,023
		2,186,117	1,942,473	2,264,185
Assets classified as held for sale		**-**	-	142,614
		2,186,117	1,942,473	2,406,799
Total assets		**3,690,809**	3,223,153	3,785,202
EQUITY				
Capital and reserves attributable to owners of the Parent				
Equity share capital		**22,057**	22,057	22,057
Share premium account		**124,687**	124,687	124,687
Other reserves - share options	10	**12,061**	9,999	11,086
Cash flow hedge reserve	10	**1,222**	911	1,187
Foreign currency translation reserve	10	**(39,800)**	(110,603)	(78,425)
Other reserves	10	**1,400**	1,400	1,400
Retained earnings		**917,619**	877,590	929,331
		1,039,246	926,041	1,011,323
Non-controlling interests		**2,564**	3,501	2,656
Total equity		**1,041,810**	929,542	1,013,979
LIABILITIES				
Non-current liabilities				
Borrowings		**886,604**	845,587	848,365
Derivative financial instruments		**12,385**	19,322	17,493
Deferred income tax liabilities		**27,596**	24,831	32,011
Retirement benefit obligations	12	**14,416**	23,740	14,745
Provisions for liabilities and charges		**15,494**	13,009	15,438
Deferred and contingent acquisition consideration		**69,475**	73,322	85,271
Government grants		**1,823**	2,151	2,458
		1,027,793	1,001,962	1,015,781
Current liabilities				
Trade and other payables		**1,473,234**	1,179,858	1,533,882
Current income tax liabilities		**30,106**	40,828	38,813
Borrowings		**87,391**	48,502	70,999
Derivative financial instruments		**2,511**	2,898	1,020
Provisions for liabilities and charges		**4,015**	4,822	9,966
Deferred and contingent acquisition consideration		**23,949**	14,741	13,428
		1,621,206	1,291,649	1,668,108
Liabilities associated with assets classified as held for sale		**-**	-	87,334
		1,621,206	1,291,649	1,755,442
Total liabilities		**2,648,999**	2,293,611	2,771,223
Total equity and liabilities		**3,690,809**	3,223,153	3,785,202
Net debt included above (including cash attributable to asset held for sale)	11	**(242,395)**	(145,532)	(128,215)

Group Statement of Changes in Equity

For the six months ended 30 September 2012

	Attributable to owners of the Parent						
	Equity share capital €'000	**Share premium account €'000**	**Retained earnings €'000**	**Other reserves (note 10) €'000**	**Total €'000**	**Non-controlling interests €'000**	**Total equity €'000**
At beginning of period	**22,057**	**124,687**	**929,331**	**(64,752)**	**1,011,323**	**2,656**	**1,013,979**
Profit for the period	**-**	**-**	**30,384**	**-**	**30,384**	**153**	**30,537**
Currency translation	**-**	**-**	**-**	**38,625**	**38,625**	**-**	**38,625**
Group defined benefit pension obligations:							
- actuarial loss	**-**	**-**	**(469)**	**-**	**(469)**	**-**	**(469)**
- movement in deferred tax asset	**-**	**-**	**42**	**-**	**42**	**-**	**42**
Losses relating to cash flow hedges	**-**	**-**	**-**	**(64)**	**(64)**	**-**	**(64)**
Movement in deferred tax liability on cash flow hedges	**-**	**-**	**-**	**99**	**99**	**-**	**99**
Total comprehensive income	**-**	**-**	**29,957**	**38,660**	**68,617**	**153**	**68,770**
Re-issue of treasury shares	**-**	**-**	**488**	**-**	**488**	**-**	**488**
Share based payment	**-**	**-**	**-**	**975**	**975**	**-**	**975**
Dividends	**-**	**-**	**(42,157)**	**-**	**(42,157)**	**-**	**(42,157)**
Other movements in non-controlling interests	**-**	**-**	**-**	**-**	**-**	**(245)**	**(245)**
At end of period	**22,057**	**124,687**	**917,619**	**(25,117)**	**1,039,246**	**2,564**	**1,041,810**

For the six months ended 30 September 2011

	Attributable to owners of the Parent						
	Equity share capital €'000	Share premium account €'000	Retained earnings €'000	Other reserves (note 10) €'000	Total €'000	Non-controlling interests €'000	Total equity €'000
At beginning of period	22,057	124,687	895,108	(112,212)	929,640	2,234	931,874
Profit for the period	-	-	28,227	-	28,227	335	28,562
Currency translation	-	-	-	14,533	14,533	-	14,533
Group defined benefit pension obligations:							
- actuarial loss	-	-	(7,612)	-	(7,612)	-	(7,612)
- movement in deferred tax asset	-	-	997	-	997	-	997
Losses relating to cash flow hedges	-	-	-	(119)	(119)	-	(119)
Movement in deferred tax liability on cash flow hedges	-	-	-	43	43	-	43
Total comprehensive income	-	-	21,612	14,457	36,069	335	36,404
Re-issue of treasury shares	-	-	931	-	931	-	931
Share based payment	-	-	-	(538)	(538)	-	(538)
Dividends	-	-	(40,061)	-	(40,061)	-	(40,061)
Other movements in non-controlling interests	-	-	-	-	-	932	932
At end of period	22,057	124,687	877,590	(98,293)	926,041	3,501	929,542

For the year ended 31 March 2012

	Attributable to owners of the Parent						
	Equity share capital €'000	Share premium account €'000	Retained earnings €'000	Other reserves (note 10) €'000	Total €'000	Non-controlling interests €'000	Total equity €'000
At beginning of period	22,057	124,687	895,108	(112,212)	929,640	2,234	931,874
Profit for the period	-	-	102,428	-	102,428	618	103,046
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 end of period	22,057	124,687	929,331	(64,752)	1,011,323	2,656	1,013,979

Group Cash Flow Statement

	Unaudited 6 months ended 30 Sept. 2012 €'000	Unaudited 6 months ended 30 Sept. 2011 €'000	Audited year ended 31 March 2012 €'000
Cash flows from operating activities			
Profit for the period	**30,537**	28,562	103,046
Add back non-operating expenses			
- tax	**7,813**	8,818	29,937
- share of loss from associates	**3**	1,095	1,108
- net operating exceptionals	**6,349**	7,900	22,357
- net finance costs	**8,997**	6,544	17,199
Group operating profit before exceptionals	**53,699**	52,919	173,647
Share-based payment	**975**	(538)	549
Depreciation	**31,374**	26,785	55,435
Amortisation of intangible assets	**8,703**	5,337	11,379
Profit on disposal of property, plant and equipment	**(575)**	(435)	(838)
Amortisation of government grants	**(325)**	(299)	(604)
Other	**1,123**	(2,085)	(8,840)
(Increase)/decrease in working capital	**(15,659)**	(10,642)	46,594
Cash generated from operations	**79,315**	71,042	277,322
Exceptionals	**(14,379)**	(5,254)	(2,774)
Interest paid	**(24,001)**	(20,064)	(43,056)
Income tax paid	**(18,431)**	(27,511)	(49,829)
Net cash flows from operating activities	**22,504**	18,213	181,663
Investing activities			
Inflows			
Proceeds from disposal of property, plant and equipment	**1,812**	2,023	4,614
Government grants received	**14**	-	13
Disposal of subsidiaries	**14,376**	-	(1,285)
Interest received	**15,287**	13,872	27,155
	31,489	15,895	30,497
Outflows			
Purchase of property, plant and equipment	**(35,154)**	(27,971)	(70,229)
Acquisition of subsidiaries	**(82,631)**	(58,696)	(160,076)
Deferred and contingent acquisition consideration paid	**(12,939)**	(6,331)	(8,063)
	(130,724)	(92,998)	(238,368)
Net cash flows from investing activities	**(99,235)**	(77,103)	(207,871)
Financing activities			
Inflows			
Re-issue of treasury shares	**488**	931	2,372
Increase in finance lease liabilities	**510**	-	-
	998	931	2,372
Outflows			
Repayment of interest-bearing loans and borrowings	**-**	(5,558)	(6,091)
Repayment of finance lease liabilities	**(160)**	(319)	(397)
Dividends paid to owners of the Parent	**(42,157)**	(40,061)	(62,964)
Dividends paid to non-controlling interests	**(245)**	(196)	(196)
	(42,562)	(46,134)	(69,648)
Net cash flows from financing activities	**(41,564)**	(45,203)	(67,276)
Change in cash and cash equivalents	**(118,295)**	(104,093)	(93,484)
Translation adjustment	**20,867**	7,741	27,435
Cash and cash equivalents at beginning of period	**600,079**	666,128	666,128
Cash and cash equivalents at end of period	**502,651**	569,776	600,079
Cash and cash equivalents consists of:			
Cash and short term bank deposits	**589,435**	617,617	630,023
Overdrafts	**(86,784)**	(47,841)	(70,758)
Cash and short term bank deposits attributable to asset held for sale	**-**	-	40,814
	502,651	569,776	600,079

Notes to the Group Condensed Interim Financial Statements
For the six months ended 30 September 2012

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 2012 have been prepared in accordance with the Transparency (Directive 2004/109/EC) Regulations 2007, the related Transparency rules of the Irish Financial Services Regulatory Authority and in accordance with International Accounting Standard 34, *Interim Financial Reporting* (IAS 34) as adopted by the EU.

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

These condensed interim financial statements for the six months ended 30 September 2012 and the comparative figures for the six months ended 30 September 2011 are unaudited and have not been reviewed by the Auditors. The summary financial statements for the year ended 31 March 2012 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 2012 and are described in those financial statements on pages 95 to 105.

The following interpretations or amended standards are mandatory for the first time for the financial year beginning 1 April 2012 but do not have any significant impact on the Group Condensed Interim Financial Statements:
- Amendment to IFRS 1 *First-time Adoption of International Financial Reporting Standards;*
- Amendment to IFRS 7 *Financial Instruments: Disclosures;* and
- Amendment to IAS 12 *Income Taxes.*

3. Going Concern

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

4. 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. 2012 €1=Stg£	6 months ended 30 Sept. 2011 €1=Stg£	Year ended 31 March 2012 €1=Stg£
Balance Sheet (closing rate)	**0.798**	0.867	0.834
Income Statement (average rate)	**0.806**	0.885	0.868

Notes to the Group Condensed Interim Financial Statements
For the six months ended 30 September 2012

5. 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 organised into five main operating segments: DCC Energy, DCC SerCom, DCC Healthcare, DCC Environmental and DCC Food & Beverage.

DCC Energy markets and sells oil and LPG products for transport, commercial/industrial, marine, aviation and home heating use in Britain, Ireland and Continental Europe. DCC Energy also includes a fuel card services business.

DCC SerCom is a distributor of 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 provides sales, marketing, distribution and other services to medical device and pharma companies in the Irish and British hospital and homecare markets. DCC Healthcare also provides outsourced product development, manufacturing, packing 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 to a broad range of customers and wine in Britain. DCC Food & Beverage is also a provider of frozen food distribution in Ireland.

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

The consolidated total assets of the Group as at 30 September 2012 of €3.691 billion were not materially different from the equivalent figure at 31 March 2012 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 2012					
	DCC Energy €'000	**DCC SerCom €'000**	**DCC Healthcare €'000**	**DCC Environmental €'000**	**DCC Food & Beverage €'000**	**Total €'000**
Segment revenue	**4,751,794**	**922,211**	**187,087**	**72,296**	**120,262**	**6,053,650**
Operating profit*	**23,388**	**15,808**	**12,054**	**7,824**	**3,328**	**62,402**
Amortisation of intangible assets	**(5,984)**	**(848)**	**(609)**	**(812)**	**(450)**	**(8,703)**
Net operating exceptionals (note 6)	**(4,900)**	**(190)**	**(1,214)**	**-**	**(45)**	**(6,349)**
Operating profit	**12,504**	**14,770**	**10,231**	**7,012**	**2,833**	**47,350**

	Unaudited six months ended 30 September 2011					
	DCC Energy €'000	DCC SerCom €'000	DCC Healthcare €'000	DCC Environmental €'000	DCC Food & Beverage €'000	Total €'000
Segment revenue	3,133,325	910,483	153,835	65,370	132,032	4,395,045
Operating profit*	18,697	15,246	10,489	7,858	5,966	58,256
Amortisation of intangible assets	(2,819)	(1,160)	(318)	(590)	(450)	(5,337)
Net operating exceptionals (note 6)	(5,008)	(548)	(781)	(170)	(1,393)	(7,900)
Operating profit	10,870	13,538	9,390	7,098	4,123	45,019

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

5. Segmental Reporting - continued

(a) By operating segment - continued

	Audited year ended 31 March 2012					
	DCC Energy €'000	DCC SerCom €'000	DCC Healthcare €'000	DCC Environmental €'000	DCC Food & Beverage €'000	Total €'000
Segment revenue	7,822,971	2,181,212	330,022	132,702	223,434	10,690,341
Operating profit*	83,493	53,235	23,428	14,211	10,659	185,026
Amortisation of intangible assets	(5,835)	(2,348)	(1,090)	(1,206)	(900)	(11,379)
Net operating exceptionals (note 6)	(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

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

(b) By geography

	Unaudited six months ended 30 September 2012			
	Republic of Ireland €'000	**UK €'000**	**Rest of the World €'000**	**Total €'000**
Segment revenue	**521,038**	**4,711,548**	**821,064**	**6,053,650**
Operating profit*	**5,459**	**44,660**	**12,283**	**62,402**
Amortisation of intangible assets	**(833)**	**(5,411)**	**(2,459)**	**(8,703)**
Net operating exceptionals (note 6)	**(947)**	**(4,083)**	**(1,319)**	**(6,349)**
Operating profit	**3,679**	**35,166**	**8,505**	**47,350**

	Unaudited six months ended 30 September 2011			
	Republic of Ireland €'000	UK €'000	Rest of the World €'000	Total €'000
Segment revenue	459,390	3,246,160	689,495	4,395,045
Operating profit*	8,481	39,993	9,782	58,256
Amortisation of intangible assets	(562)	(3,773)	(1,002)	(5,337)
Net operating exceptionals (note 6)	(2,763)	(4,896)	(241)	(7,900)
Operating profit	5,156	31,324	8,539	45,019

	Audited year ended 31 March 2012			
	Republic of Ireland €'000	UK €'000	Rest of the World €'000	Total €'000
Segment revenue	957,831	7,883,888	1,848,622	10,690,341
Operating profit*	26,526	125,349	33,151	185,026
Amortisation of intangible assets	(1,571)	(7,689)	(2,119)	(11,379)
Net operating exceptionals (note 6)	(13,102)	(29)	(9,226)	(22,357)
Operating profit	11,853	117,631	21,806	151,290

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

Notes to the Group Condensed Interim Financial Statements
For the six months ended 30 September 2012

6. Exceptional Items

	Unaudited 6 months ended 30 Sept. 2012 €'000	Unaudited 6 months ended 30 Sept. 2011 €'000	Audited year ended 31 March 2012 €'000
Restructuring costs and other	**(1,877)**	(6,848)	(18,326)
Acquisition related fees	**(4,472)**	(1,736)	(6,568)
Restructuring of Group defined benefit pension schemes	**-**	2,684	3,587
Impairment of subsidiary goodwill	**-**	(2,000)	(11,369)
Loss on disposal of subsidiaries	**-**	-	(1,770)
Impairment of property, plant and equipment	**-**	-	(2,000)
Gain arising from Taiwanese legal claim	**-**	-	14,089
Operating exceptional items	**(6,349)**	(7,900)	(22,357)
Mark to market gains (included in interest)	**-**	1,730	670
Impairment of associate company investment	**-**	(1,068)	(1,068)
Net exceptional items before taxation	**(6,349)**	(7,238)	(22,755)
Exceptional taxation charge	**-**	-	(2,234)
Net exceptional items after taxation	**(6,349)**	(7,238)	(24,989)

The Group incurred a net exceptional charge of €6.349 million during the six months ended 30 September 2012.

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 €4.472 million and include the legal and other professional costs relating to the review and ultimate clearance by the Competition Commission of the acquisition of the former Total oil distribution business.

The balance of the net exceptional charge of €1.877 million relates primarily to restructuring costs and the integration costs of recently acquired businesses.

7. Taxation

The taxation expense for the interim period is based on management's best estimate of the weighted average tax rate that is expected to be applicable for the full year. The Group's effective tax rate for the period was 18.0% (six months ended 30 September 2011: 20.0% and year ended 31 March 2012: 18.0%).

8. Earnings per Ordinary Share and Adjusted Earnings per Ordinary Share

	Unaudited 6 months ended 30 Sept. 2012 €'000	Unaudited 6 months ended 30 Sept. 2011 €'000	Audited year ended 31 March 2012 €'000
Profit attributable to owners of the Parent	**30,384**	28,227	102,428
Amortisation of intangible assets after tax	**6,903**	4,159	8,994
Exceptionals after tax (note 6)	**6,349**	7,238	24,989
Adjusted profit after taxation and non-controlling interests	**43,636**	39,624	136,411
Basic earnings per ordinary share	**cent**	cent	cent
Basic earnings per ordinary share	**36.37c**	33.86c	122.78c
Adjusted basic earnings per ordinary share	**52.24c**	47.53c	163.51c
Weighted average number of ordinary shares in issue (thousands)	**83,534**	83,362	83,427
Diluted earnings per ordinary share	**cent**	cent	cent
Diluted earnings per ordinary share	**36.27c**	33.75c	122.46c
Adjusted diluted earnings per ordinary share	**52.09c**	47.38c	163.09c
Diluted weighted average number of ordinary shares in issue (thousands)	**83,765**	83,629	83,639

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.

9. Dividends

	Unaudited 6 months ended 30 Sept. 2012 €'000	Unaudited 6 months ended 30 Sept. 2011 €'000	Audited year ended 31 March 2012 €'000
Interim - paid 27.42 cent per share on 2 December 2011	**-**	-	22,903
Final - paid 50.47 cent per share on 26 July 2012 (paid 48.07 cent per share on 21 July 2011)	**42,157**	40,061	40,061
	42,157	40,061	62,964

On 5 November 2012, the Board approved an interim dividend of 29.48 cent per share (2011/2012 interim dividend: 27.42 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 2012

10. Other Reserves

For the six months ended 30 September 2012

	Share options €'000	**Cash flow hedge reserve €'000**	**Foreign currency translation reserve €'000**	**Other reserves €'000**	**Total other reserves €'000**
At beginning of period	**11,086**	**1,187**	**(78,425)**	**1,400**	**(64,752)**
Currency translation	**-**	**-**	**38,625**	**-**	**38,625**
Losses relating to cash flow hedges	**-**	**(64)**	**-**	**-**	**(64)**
Movement in deferred tax liability on cash flow hedges	**-**	**99**	**-**	**-**	**99**
Share based payment	**975**	**-**	**-**	**-**	**975**
At end of period	**12,061**	**1,222**	**(39,800)**	**1,400**	**(25,117)**

For the six months ended 30 September 2011

	Share options €'000	Cash flow hedge reserve €'000	Foreign currency translation reserve €'000	Other reserves €'000	Total other reserves €'000
At beginning of period	10,537	987	(125,136)	1,400	(112,212)
Currency translation	-	-	14,533	-	14,533
Losses relating to cash flow hedges	-	(119)	-	-	(119)
Movement in deferred tax liability on cash flow hedges	-	43	-	-	43
Share based payment	(538)	-	-	-	(538)
At end of period	9,999	911	(110,603)	1,400	(98,293)

For the year ended 31 March 2012

	Share options €'000	Cash flow hedge reserve €'000	Foreign currency translation reserve €'000	Other reserves €'000	Total other reserves €'000
At beginning of period	10,537	987	(125,136)	1,400	(112,212)
Currency translation	-	-	46,711	-	46,711
Gains relating to cash flow hedges	-	189	-	-	189
Movement in deferred tax liability on cash flow hedges	-	11	-	-	11
Share based payment	549	-	-	-	549
At end of period	11,086	1,187	(78,425)	1,400	(64,752)

11. Analysis of Net Debt

	Unaudited 30 Sept. 2012 €'000	Unaudited 30 Sept. 2011 €'000	Audited 31 March 2012 €'000
Non-current assets:			
Derivative financial instruments	**148,042**	150,804	134,531
Current assets:			
Derivative financial instruments	**9,019**	2,356	4,294
Cash and cash equivalents	**589,435**	617,617	630,023
	598,454	619,973	634,317
Non-current liabilities:			
Borrowings	**(298)**	(553)	(287)
Derivative financial instruments	**(12,385)**	(19,322)	(17,493)
Unsecured Notes due 2013 to 2022	**(886,306)**	(845,034)	(848,078)
	(898,989)	(864,909)	(865,858)
Current liabilities:			
Borrowings	**(87,391)**	(48,502)	(70,999)
Derivative financial instruments	**(2,511)**	(2,898)	(1,020)
	(89,902)	(51,400)	(72,019)
Net debt excluding cash attributable to asset held for sale	**(242,395)**	(145,532)	(169,029)
Cash and short term deposits attributable to asset held for sale	**-**	-	40,814
Net debt (including cash attributable to asset held for sale)	**(242,395)**	(145,532)	(128,215)
Group share of joint ventures' net cash included above	**1,684**	1,339	1,737

12. Retirement Benefit Obligations

The Group's defined benefit pension schemes' assets were measured at fair value at 30 September 2012. The defined benefit pension schemes' liabilities at 30 September 2012 have been updated to reflect material movements in the discount rate from the 31 March 2012 position.

The deficit on the Group's retirement benefit obligations decreased from €14.745 million at 31 March 2012 to €14.416 million at 30 September 2012. The decrease in the deficit was primarily driven by asset returns being significantly greater than those expected which was partially offset by an actuarial loss on liabilities which arose from a reduction in the discount rate used to value liabilities.

13. 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 2012:

	Unaudited 6 months ended 30 Sept. 2012	Unaudited 6 months ended 30 Sept. 2011	Audited year ended 31 March 2012
Discount rate			
- Republic of Ireland	**4.20%**	5.20%	4.50%
- UK	**4.60%**	5.25%	5.05%

Notes to the Group Condensed Interim Financial Statements
For the six months ended 30 September 2012

14. Business Combinations

The principal acquisitions completed by the Group during the six months ended 30 September 2012 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; and
- the acquisition of BP's LPG distribution business in Britain, completed in September 2012.

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

	Unaudited 6 months ended 30 Sept. 2012		
	BP LPG €'000	**Others €'000**	**Total €'000**
Assets			
Non-current assets			
Property, plant and equipment	28,767	13,370	42,137
Intangible assets - other intangible assets	-	486	486
Deferred income tax assets	-	59	59
Total non-current assets	28,767	13,915	42,682
Current assets			
Inventories	527	5,981	6,508
Trade and other receivables	9,049	8,439	17,488
Total current assets	9,576	14,420	23,996
Liabilities			
Non-current liabilities			
Deferred income tax liabilities	-	(78)	(78)
Government grants	-	(1)	(1)
Total non-current liabilities	-	(79)	(79)
Current liabilities			
Trade and other payables	(11,939)	(12,191)	(24,130)
Current income tax liabilities	-	(210)	(210)
Total current liabilities	(11,939)	(12,401)	(24,340)
Identifiable net assets acquired	26,404	15,855	42,259
Intangible assets - goodwill	21,919	24,006	45,925
Total consideration (enterprise value)	48,323	39,861	88,184
Satisfied by:			
Cash	51,295	37,354	88,649
Net cash acquired	(2,972)	(3,046)	(6,018)
Net cash outflow	48,323	34,308	82,631
Deferred and contingent acquisition consideration	-	5,553	5,553
Total consideration	48,323	39,861	88,184

Notes to the Group Condensed Interim Financial Statements
For the six months ended 30 September 2012

14. Business Combinations - continued

The acquisition of BP's LPG distribution business in Britain has been deemed to be a substantial transaction and separate disclosure of the fair values of the identifiable assets and liabilities has therefore been made. None of the remaining business combinations completed during the year were considered sufficiently material to warrant separate disclosure of the fair values attributable to those combinations. The carrying amounts of the assets and liabilities acquired, determined in accordance with IFRS, before completion of the combination together with the adjustments made to those carrying values disclosed above were as follows:

BP LPG	**Book value €'000**	**Fair value adjustments €'000**	**Fair value €'000**
Non-current assets (excluding goodwill)	**28,767**	**-**	**28,767**
Current assets	**10,519**	**(943)**	**9,576**
Non-current liabilities and non-controlling interests	**-**	**-**	**-**
Current liabilities	**(10,682)**	**(1,257)**	**(11,939)**
Identifiable net assets acquired	**28,604**	**(2,200)**	**26,404**
Goodwill arising on acquisition	**19,719**	**2,200**	**21,919**
Total consideration (enterprise value)	**48,323**	**-**	**48,323**

Other acquisitions	**Book value €'000**	**Fair value adjustments €'000**	**Fair value €'000**
Non-current assets (excluding goodwill)	**13,429**	**486**	**13,915**
Current assets	**14,420**	**-**	**14,420**
Non-current liabilities and non-controlling interests	**(79)**	**-**	**(79)**
Current liabilities	**(12,401)**	**-**	**(12,401)**
Identifiable net assets acquired	**15,369**	**486**	**15,855**
Goodwill arising on acquisition	**24,492**	**(486)**	**24,006**
Total consideration (enterprise value)	**39,861**	**-**	**39,861**

Total	**Book value €'000**	**Fair value adjustments €'000**	**Fair value €'000**
Non-current assets (excluding goodwill)	**42,196**	**486**	**42,682**
Current assets	**24,939**	**(943)**	**23,996**
Non-current liabilities and non-controlling interests	**(79)**	**-**	**(79)**
Current liabilities	**(23,083)**	**(1,257)**	**(24,340)**
Identifiable net assets acquired	**43,973**	**(1,714)**	**42,259**
Goodwill arising on acquisition	**44,211**	**1,714**	**45,925**
Total consideration (enterprise value)	**88,184**	**-**	**88,184**

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 2012 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.

None of the goodwill recognised in respect of acquisitions completed during the period is expected to be deductible for tax purposes.

Acquisition related costs included in the Group Income Statement amounted to €4.472 million.

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

Notes to the Group Condensed Interim Financial Statements
For the six months ended 30 September 2012

14. Business Combinations - continued

The gross contractual value of trade and other receivables as at the respective dates of acquisition amounted to €18.526 million. The fair value of these receivables was €17.488 million (all of which is expected to be recoverable) and is inclusive of an aggregate allowance for impairment of €1.038 million.

The fair value of contingent consideration recognised at the date of acquisition is calculated by discounting the expected future payment to present value at the acquisition date. In general, for contingent consideration to become payable, pre-defined profit thresholds must be exceeded. On an undiscounted basis, the future payments for which the Group may be liable for acquisitions in the current period range from nil to €13.044 million.

The acquisitions during the period contributed €26.765 million to revenues and €1.741 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 2012 would be €6,125.690 million and total Group operating profit before amortisation of intangible assets and net operating exceptionals would be €60.599 million.

15. Disposal of Altimate Group SA

On 2 July 2012 the Group announced the completion of the disposal of DCC SerCom's Enterprise distribution business, Altimate Group SA, following competition clearance from the European Commission. Details of the disposal were set out in a DCC Stock Exchange announcement on 3 April 2012.

16. 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.

17. Goodwill

Goodwill is subject to impairment testing on an annual basis and more frequently if an indicator of impairment is considered to exist. There were no other indicators of impairment during the six months ended 30 September 2012. The Board is satisfied that the carrying value of goodwill at 30 September 2012 has not been impaired.

18. 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 2012 that could have a material impact on the financial position or performance of the Group in the six months ended 30 September 2012.

19. Events After the Balance Sheet Date

There were no material events subsequent to 30 September 2012 which would require disclosure in this report.

20. 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

5 November 2012

DCC plc

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Tommy Breen, Chief Executive
Róisín Brennan*
David Byrne*
Jane Lodge*
Kevin Melia*
John Moloney*
Donal Murphy
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