

The financial statements have been prepared under the historical cost convention and in accordance with applicable accounting standards. The currency used in these financial statements is the euro, denoted by the symbol €.

Basis of Preparation

The financial statements have been prepared in accordance with accounting standards generally accepted in Ireland and Irish statute comprising the Companies Acts, 1963 to 2003. Accounting standards generally accepted in Ireland in preparing financial statements giving a true and fair view are those published by the Institute of Chartered Accountants in Ireland and issued by the Accounting Standards Board.

Basis of Consolidation

The consolidated financial statements include the Company and all its subsidiaries.

The results of subsidiary and associated undertakings acquired or disposed of during the year are included in the consolidated profit and loss account from the date of their acquisition or up to the date of their disposal.

Goodwill

Goodwill comprises the excess of consideration paid to acquire new businesses over the fair value of the identifiable net assets acquired.

Goodwill arising on the acquisition of subsidiaries prior to 1 April 1998 was eliminated from the balance sheet through reserves in the year in which it arose. Goodwill arising on the acquisition of subsidiaries since 1 April 1998 is capitalised on the balance sheet and amortised on a straight line basis over its estimated useful economic life. On disposal of an undertaking acquired prior to 1 April 1998, goodwill eliminated against reserves in respect of

that undertaking is included in the determination of the profit or loss on disposal.

In the case of interests acquired by the Group in associated undertakings, goodwill is capitalised as part of their carrying value and amortised over its expected useful economic life. In the case of similar interests acquired by associated undertakings of the Group, the accounting treatment followed in respect of goodwill is that adopted by the associated undertakings.

The useful economic life of capitalised goodwill arising on acquisitions since 1 April 1998 is estimated to be 20 years.

Subsidiaries

Subsidiaries are included in the Company balance sheet at cost less provision for any impairment in value.

Associated Undertakings

Associated undertakings are companies other than subsidiaries in which the Group holds, on a long-term basis, a participating interest in the voting equity share capital and exercises significant influence.

Associated undertakings are included in the Company balance sheet at cost less provision for any impairment in value.

Income from associated undertakings included in the Company profit and loss account comprises dividends received and receivable.

The appropriate share of results of associated undertakings is included in the consolidated profit and loss account by way of the equity method of accounting. Associated undertakings are stated in the consolidated balance sheet at cost plus the attributable portion of their retained reserves from the date of acquisition less goodwill amortised. Provision is made, where appropriate, where the Directors consider there has been an impairment in value.

Turnover comprises the invoiced value, including excise duty and excluding value added tax, of goods supplied and services rendered.

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

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

Net realisable value represents the estimated selling price less costs to completion and appropriate selling and distribution costs.

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

Tangible Fixed Assets

Tangible fixed assets are stated at cost less accumulated depreciation.

Depreciation is provided on a straight line basis at the rates stated below, which are estimated to reduce the assets to their residual level values by the end of their expected working lives:

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

Land is not depreciated.

Tangible fixed assets, acquired under a lease which transfers substantially all of the risks and rewards of ownership to the Group, are capitalised as fixed assets. Amounts payable under such leases (finance leases), net of finance charges, are shown as short, medium or long term lease obligations, as appropriate. Finance charges on finance leases are charged to the profit and loss account over the term of the lease on an actuarial basis.

The annual rentals under operating leases are charged to the profit and loss account as incurred.

Deferred Acquisition

Where acquisitions involve further payments which are deferred or contingent on levels of performance achieved in the years following the acquisition, a discounted deferred acquisition creditor is accrued. Notional interest is charged to the profit and loss account over the relevant period by reference to the period of deferral, current interest rates and the amount of the likely payments.

Deferred Taxation

Deferred tax is recognised in respect of all timing differences that have originated but not reversed at the balance sheet date where transactions or events that result in an obligation to pay more tax in the future or a right to pay less tax in the future have occurred at the balance sheet date.

Timing differences are temporary differences between profit as computed for taxation purposes and profit as stated in the financial statements which arise because certain items of income and expenditure in the financial statements are dealt with in different periods for taxation purposes.

Assets and liabilities denominated in foreign currencies are translated into euro at the exchange rates ruling at the balance sheet date or at contracted rates, where appropriate.

The trading results of overseas subsidiaries are translated into euro at the average rate of exchange for the year.

Profits and losses arising on transactions in foreign currencies during the year are included in the profit and loss account at the exchange rate ruling on the date of the transactions.

Exchange differences arising from a re-translation of the opening net investment in subsidiary and associated undertakings are dealt with in the Statement of Total Recognised Gains and Losses net of differences on related currency borrowings.

The Group's Financial Instruments

The Group is a party to derivative financial instruments (derivatives), primarily to manage its exposure to fluctuations in foreign currency exchange rates and interest rates and to manage its exposure to changes in the prices of certain commodity products.

Gains and losses on derivative contracts used to hedge foreign exchange and commodity price trading exposures are recognised in the profit and loss account when the hedged transactions occur.

As part of exchange rate risk management, foreign currency swap agreements are used to convert US dollar borrowings into euro and sterling borrowings. Gains and losses on these derivatives are deferred and are recognised on the maturity of the underlying debt, together with the matching loss or gain on the debt.

Interest rate swap agreements and similar contracts are used to manage interest rate exposures. Amounts payable or receivable in respect of these derivatives are recognised as adjustments to interest expense over the period of the contracts.

Liquid Resources

Liquid Resources comprise short term deposits which are readily disposable stores of value. These deposits are typically placed on money markets for periods of up to six months.

Capital Grants

Capital grants received and receivable by the Group are credited to capital grants and are amortised to the profit and loss account on a straight line basis over the expected useful lives of the assets to which they relate.

Pension Costs

Pension costs are accounted for on the basis of charging the expected cost of providing pensions over the period during which the Group benefits from the employees' services. The effect of variations from regular cost are spread over the expected average remaining service lives of the members in the schemes. The basis of contributions are determined on the advice of independent qualified actuaries.

The disclosures required under the transitional arrangements of Financial Reporting Standard 17 'Retirement Benefits' are shown in note 31(b).

	Notes	2004 €'000	2003 €'000
Turnover			
Group turnover	1	2,074,465	2,111,066
Share of turnover of associated undertakings	1	123,500	131,818
Total turnover - continuing activities	1	2,197,965	2,242,884
Discontinued activities		-	29,490
Total turnover		2,197,965	2,272,374
Group turnover			
Continuing activities		2,051,441	2,063,783
Acquisitions		23,024	47,283
Cost of sales	2	(1,739,395)	(1,776,929)
Gross profit	2	335,070	334,137
Net operating costs before operating exceptional items and goodwill amortisation	2	(233,395)	(237,514)
Operating profit before operating exceptional items and goodwill amortisation			
- parent and subsidiary undertakings	1	101,675	96,623
Share of operating profit before goodwill amortisation			
- associated undertakings	1	19,201	17,709
Operating profit before operating exceptional items and goodwill amortisation		120,876	114,332
Continuing activities		120,708	105,928
Acquisitions		168	5,165
Discontinued activities		-	3,239
Operating exceptional items	7	(2,288)	(2,898)
Goodwill amortisation	6	(8,282)	(7,340)
Operating profit	2	110,306	104,094
Non-operating net exceptional items	7	(5,897)	(1,756)
Net interest payable and similar charges			
- parent and subsidiary undertakings	8	(3,693)	(3,766)
Share of net interest payable and similar charges			
- associated undertakings	9	(1,109)	(1,204)
Profit on ordinary activities before taxation	10	99,607	97,368
Taxation	11	(14,509)	(15,311)
Profit after taxation		85,098	82,057
Minority interests	12	(771)	(1,248)
Profit for the financial year attributable to Group shareholders	13	84,327	80,809
Dividends paid	14	(9,748)	(8,542)
Dividends proposed	14	(16,824)	(15,017)
Profit retained for the year	35	57,755	57,250
Earnings per ordinary share - basic (cent)			
Earnings per ordinary share - basic (cent)	15	101.98c	96.66c
Earnings per ordinary share - diluted (cent)			
Earnings per ordinary share - diluted (cent)	15	100.42c	95.50c
Adjusted earnings per ordinary share - basic (cent)			
Adjusted earnings per ordinary share - basic (cent)	15	121.89c	111.00c
Adjusted earnings per ordinary share - diluted (cent)			
Adjusted earnings per ordinary share - diluted (cent)	15	120.03c	109.67c

Alex Spain, Jim Flavin, Directors

Notes to the financial statements

	2004 €'000	2003 €'000
Profit for the financial year	84,327	80,809
Exchange adjustments - associated companies	(210)	(1,761)
Exchange adjustments - subsidiaries	6,652	(17,871)
Total recognised gains for the financial year	90,769	61,177

Notes of information on the historical cost basis

There is no difference between the profit on ordinary activities before taxation and the profit retained for the year on an historical cost basis and the amounts shown in the consolidated profit and loss account on page 48.

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	Notes	2004 €'000	2003 €'000
Fixed Assets			
Intangible assets - goodwill	16	129,566	132,044
Tangible fixed assets	17	212,252	209,432
Financial assets - associated undertakings	18	53,780	40,330
		395,598	381,806
Current Assets			
Stocks	20	110,577	103,030
Debtors	21	330,385	321,650
Cash and term deposits	22	320,616	353,986
		761,578	778,666
Creditors: Amounts falling due within one year			
Bank and other debt	23	143,732	218,419
Trade and other creditors	28	362,688	334,997
Corporation tax		36,077	29,291
Proposed dividend	14	16,824	15,017
		559,321	597,724
Net Current Assets			
		202,257	180,942
Total Assets less Current Liabilities			
		597,855	562,748
Financed by:			
Creditors: Amounts falling due after more than one year			
Bank and other debt	23	16,555	21,250
Unsecured Notes due 2008/11	23	97,612	94,258
Deferred acquisition consideration		6,799	11,887
		120,966	127,395
Provisions for Liabilities and Charges			
	29	2,084	1,157
		123,050	128,552
Capital and Reserves			
Called up equity share capital	32	22,035	22,035
Share premium account	33	124,438	124,444
Other reserves	34	1,400	1,400
Profit and loss	35	321,739	281,400
Equity Shareholders' Funds			
Equity minority interests	36	469,612	429,279
Capital grants	37	4,081	3,632
	38	1,112	1,285
		474,805	434,196
		597,855	562,748

Alex Spain, Jim Flavin, Directors

	Notes	2004 €'000	2003 €'000
Fixed Assets			
Tangible fixed assets	17	983	1,055
Financial assets			
- associated undertakings	18	1,300	1,300
- subsidiary undertakings	19	145,814	106,653
		<u>148,097</u>	<u>109,008</u>
Current Assets			
Debtors	21	291,088	280,457
Cash and term deposits	22	367	333
		<u>291,455</u>	<u>280,790</u>
Creditors: Amounts falling due within one year			
Bank and other debt	23	-	4,067
Trade and other creditors	28	15,669	6,536
Proposed dividend	14	16,824	15,017
		<u>32,493</u>	<u>25,620</u>
Net Current Assets		<u>258,962</u>	<u>255,170</u>
Total Assets less Current Liabilities		<u>407,059</u>	<u>364,178</u>
Financed by:			
Creditors: Amounts falling due after more than one year			
Amounts owed to subsidiary undertakings		187,711	178,188
Deferred acquisition consideration		2,016	4,350
		<u>189,727</u>	<u>182,538</u>
Provisions for Liabilities and Charges	29	<u>827</u>	<u>552</u>
		<u>190,554</u>	<u>183,090</u>
Capital and Reserves			
Called up equity share capital	32	22,035	22,035
Share premium account	33	124,438	124,444
Other reserves	34	344	344
Profit and loss	35	69,688	34,265
Equity Shareholders' Funds		<u>216,505</u>	<u>181,088</u>
		<u>407,059</u>	<u>364,178</u>

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Alex Spain, Jim Flavin, Directors

	Notes	2004 €'000	2003 €'000
Cash flow from operating activities	40	141,246	92,467
Returns on investments and servicing of finance	41	(3,609)	(4,864)
Taxation paid		(5,295)	(2,923)
Capital expenditure	41	(28,092)	(34,832)
Acquisitions and disposals	41	(14,460)	(73,483)
Equity dividends paid		(24,765)	(21,258)
Cash inflow/(outflow) before management of liquid resources and financing		65,025	(44,893)
Increase in liquid resources	42	(27,105)	(61,222)
Financing	41	(90,239)	143,819
(Decrease)/increase in cash for the year	42	(52,319)	37,704

Reconciliation of Net Cash Flow to Movement in Net Cash for the year ended 31 March 2004

	Notes	2004 €'000	2003 €'000
(Decrease)/increase in cash for the year	42	(52,319)	37,704
Increase in liquid resources	42	27,105	61,222
Net loans repaid/(drawn down)	42	61,551	(145,836)
Capital element of finance lease payments	42	4,976	2,248
Changes in net cash resulting from cash flow		41,313	(44,662)
Exchange movements	42	1,345	1,648
Net inflow/(outflow) in the year		42,658	(43,014)
Net cash at start of year	42	20,059	63,073
Net cash at end of year	42	62,717	20,059

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(a) Segmental Analysis by Class of Business

An analysis by class of business of turnover, profit before taxation and net assets is set out below:

(i) Summary

	2004	2004	Net	2003	2003	Net
	Turnover	Profit	Assets	Turnover	Profit	Assets
	€'000	Before	€'000	€'000	Before	€'000
		Taxation			Taxation	
Energy	841,344	45,791	105,434	845,032	42,239	127,042
IT Distribution	859,441	31,274	78,949	894,897	32,289	70,503
Healthcare	148,961	13,595	37,129	161,647	11,415	36,407
Food and Beverage	170,665	10,876	27,634	185,159	11,756	24,099
Environmental	24,131	5,044	10,239	19,215	3,219	9,623
Other	153,423	14,296	43,230	136,934	10,175	37,354
Continuing activities	2,197,965	120,876	302,615	2,242,884	111,093	305,028
Discontinued activities		-		29,490	3,239	
Goodwill amortisation		(8,282)			(7,340)	
Net exceptional items (note 7)		(8,185)			(4,654)	
Interest (net)		(4,802)			(4,970)	
Net cash			62,717			20,059
Amounts due in respect of acquisitions			(11,477)			(18,833)
Investments			100			2,370
Capitalised goodwill - subsidiaries			129,566			132,044
Capitalised goodwill - associates			6,996			7,260
Minority interests			(4,081)			(3,632)
Proposed dividend			(16,824)			(15,017)
	2,197,965	99,607	469,612	2,272,374	97,368	429,279

(ii) Split between Subsidiary Undertakings and Associated Undertakings

	2004			2003		
	Subsidiary	Associated	Total	Subsidiary	Associated	Total
	Undertakings	Undertakings	€'000	Undertakings	Undertakings	€'000
	€'000	€'000		€'000	€'000	
Turnover						
- continuing	2,074,465	123,500	2,197,965	2,111,066	131,818	2,242,884
- discontinued activities	-	-	-	-	29,490	29,490
	2,074,465	123,500	2,197,965	2,111,066	161,308	2,272,374
Operating profit before goodwill amortisation						
- continuing	101,675	19,201	120,876	96,623	14,470	111,093
- discontinued activities	-	-	-	-	3,239	3,239
	101,675	19,201	120,876	96,623	17,709	114,332
Goodwill amortisation	(7,794)	(488)	(8,282)	(6,794)	(546)	(7,340)
Operating profit	93,881	18,713	112,594	89,829	17,163	106,992
Net exceptional items (note 7)	(8,185)	-	(8,185)	(4,492)	(162)	(4,654)
Interest (net)	(3,693)	(1,109)	(4,802)	(3,766)	(1,204)	(4,970)
Profit before taxation	82,003	17,604	99,607	81,571	15,797	97,368
Net assets (including capitalised goodwill)	415,832	53,780	469,612	388,949	40,330	429,279

(iii) Other

Other, which includes Homebuilding and Supply Chain Management, is analysed as follows:

	2004			2003		
	Turnover	Profit Before Taxation	Net Assets	Turnover	Profit Before Taxation	Net Assets
	€'000	€'000	€'000	€'000	€'000	€'000
Homebuilding	65,406	15,188	29,018	47,016	9,588	20,273
Supply Chain Management Services	88,017	(892)	14,212	89,918	587	17,081
	153,423	14,296	43,230	136,934	10,175	37,354

(iv) Acquisitions

Acquisitions in the year contributed turnover of €23.024 million (2003: €47.283 million), operating profit before goodwill amortisation of €0.168 million (2003: €5.165 million) and profit before taxation of €87,000 (2003: €4.878 million).

(b) Segmental Analysis by Geographical Area

An analysis by geographical area of turnover, profit before taxation and net assets is set out below:

(i) Summary

	2004			2003		
	Turnover by Origin	Profit Before Taxation	Net Assets	Turnover by Origin	Profit Before Taxation	Net Assets
	€'000	€'000	€'000	€'000	€'000	€'000
Ireland	700,036	39,473	62,414	719,503	38,983	76,037
Rest of the World	1,374,429	62,202	193,417	1,391,563	57,640	195,921
	2,074,465	101,675	255,831	2,111,066	96,623	271,958
Associated undertakings	123,500	19,201	46,784	131,818	14,470	33,070
Continuing activities	2,197,965	120,876	302,615	2,242,884	111,093	305,028
Discontinued activities		-		29,490	3,239	
Goodwill amortisation		(8,282)			(7,340)	
Net exceptional items (note 7)		(8,185)			(4,654)	
Interest (net)		(4,802)			(4,970)	
Net cash			62,717			20,059
Amounts due in respect of acquisitions			(11,477)			(18,833)
Investments			100			2,370
Capitalised goodwill - subsidiaries			129,566			132,044
Capitalised goodwill - associates			6,996			7,260
Minority interests			(4,081)			(3,632)
Proposed dividend			(16,824)			(15,017)
	2,197,965	99,607	469,612	2,272,374	97,368	429,279

(ii) Turnover by Destination – Continuing Activities

	2004	2003
	€'000	€'000
Ireland	682,055	711,905
United Kingdom	1,226,136	1,222,464
Rest of Europe	153,011	159,750
USA	10,256	13,450
Other	3,007	3,497
Share of associated undertakings	123,500	131,818
	2,197,965	2,242,884

	2004			2003		
	Continuing Activities €'000	Acquisitions €'000	Total €'000	Continuing Activities €'000	Acquisitions €'000	Total €'000
Cost of sales	(1,718,370)	(21,025)	(1,739,395)	(1,745,385)	(31,544)	(1,776,929)
Gross profit	333,071	1,999	335,070	318,398	15,739	334,137
Operating costs						
Distribution	(120,270)	(1,093)	(121,363)	(113,924)	(6,801)	(120,725)
Administrative	(113,421)	(738)	(114,159)	(117,014)	(3,787)	(120,801)
Other operating expenses	(17)	-	(17)	(78)	-	(78)
	(233,708)	(1,831)	(235,539)	(231,016)	(10,588)	(241,604)
Other operating income	2,144	-	2,144	4,076	14	4,090
	(231,564)	(1,831)	(233,395)	(226,940)	(10,574)	(237,514)
Operating exceptional items	(2,288)	-	(2,288)	(2,898)	-	(2,898)
Goodwill amortisation	(7,720)	(74)	(7,794)	(6,527)	(267)	(6,794)
Net operating costs	(241,572)	(1,905)	(243,477)	(236,365)	(10,841)	(247,206)
Operating profit						
- parent and subsidiaries	91,499	94	91,593	82,033	4,898	86,931
- associated undertakings (note 1(a))	18,713	-	18,713	17,163	-	17,163
	110,212	94	110,306	99,196	4,898	104,094

3. Acquisitions

The profit on ordinary activities before taxation arising from acquisitions represents the aggregate of net incremental profit resulting from the acquisition of subsidiaries and associated undertakings in the relevant financial year.

4. Employee information

The average weekly number of persons (including executive Directors) employed by subsidiaries of the Group during the year analysed by class of business was:

	2004 Number	2003 Number
Energy	1,414	1,259
IT Distribution	773	803
Healthcare	685	776
Food and Beverage	350	302
Environmental	141	107
Supply Chain Management Services	405	438
	3,768	3,685

The staff costs for the above were:

	2004 €'000	2003 €'000
Wages and salaries	124,540	125,274
Social welfare costs	13,621	13,239
Pension costs	7,242	6,199
	145,403	144,712

Directors' emoluments and interests are given in the Report of the Remuneration Committee on pages 39 to 42.

	2004	2003
	€'000	€'000
Amortisation of capitalised goodwill arising on the acquisition of subsidiaries after 1 April 1998 (note 16)	7,794	6,794
Amortisation of goodwill included in the carrying value of associated undertakings (note 18)	488	546
	8,282	7,340

Operating exceptional items

	2004	2003
	€'000	€'000
Operating exceptional items	2,288	2,898
Reorganisation and restructuring costs - subsidiary undertakings	6,343	6,079
Net gains on disposals of interests in subsidiary undertakings and associated undertakings and investments	(446)	(4,323)
Non-operating net exceptional items	5,897	1,756
Net exceptional items	8,185	4,654

Operating exceptional items and non-operating net exceptional items in the year amounted to €8.185 million.

The net operating exceptional items of €2.288 million are non-recurring costs incurred on restructuring and redundancy, in a drive for improved efficiencies across the Group.

Non-operating exceptional costs of €4.827 million were incurred on the termination of operations associated with the Shoprider distribution contract. These costs relating to legal, restructuring and redundancy costs associated with the breach of a contract to supply powered mobility products to DCC's subsidiary Days Medical Aids Limited (DMA) by Pihsiang Machinery Manufacturing Company Limited (a Taiwanese public company) have been recognised in these accounts. However, damages of Stg£10.2 million and an interim cost award of Stg£2.0 million – in total Stg£12.2 million (€18.3 million) – against Pihsiang, its Chairman and major shareholder Mr Donald Wu and his wife and Director Mrs Jenny Wu following a successful London High Court action by DMA have not yet been recognised in the accounts as the amount has not yet been received. The defendants are in breach of a London High Court order in respect of the non-payment of the damages and the interim cost award. Collection of the amount outstanding and interest accruing thereon at 8% per annum (per Court order) is being vigorously pursued.

The remaining non-operating exceptional costs of €1.070 million primarily related to the termination of SerCom Solutions' operations in Scotland.

4. Net Interest Payable and Similar Charges - Parent and Subsidiary Undertakings

	2004	2003
	€'000	€'000
Interest receivable and similar income		
Interest on cash and term deposits	8,534	13,358
Other interest and similar income receivable	33	145
	8,567	13,503
Interest payable and similar charges		
On bank loans, overdrafts and Unsecured Notes 2008/11		
- repayable within 5 years, not by instalments	(10,454)	(6,424)
- repayable within 5 years, by instalments	-	(28)
- repayable wholly or partly in more than 5 years	(315)	(8,733)
On loan notes		
- repayable within 5 years, not by instalments	(29)	(113)
On finance leases	(1,143)	(1,439)
Other interest	(319)	(412)
	(12,260)	(17,149)
Notional interest on deferred consideration	-	(120)
	(12,260)	(17,269)
	(3,693)	(3,766)

This comprises the Group's share of the net interest payable and similar charges of its associated undertakings.

Profit on ordinary activities before taxation is stated after charging/(crediting):

	2004 €'000	2003 €'000
Auditors' remuneration - audit fees	804	795
Revenue grants	-	(55)
Amortisation of capital grants	(173)	(285)
Operating leases		
- land and buildings	4,144	3,639
- plant and machinery	138	29
- motor vehicles	2,174	1,183
Depreciation		
- owned assets	25,926	24,986
- leased assets	3,475	4,509

Fees paid to the auditors, PricewaterhouseCoopers, for non-audit services amounted to €1.257 million (2003: €1.028 million).

11 Taxation

	2004 €'000	2003 €'000
Current Tax		
Irish Corporation Tax principally at 12.5% (2003: 15.125%)	5,636	6,516
Less manufacturing relief	(533)	(964)
United Kingdom Corporation Tax at 30%	7,207	6,743
Other overseas tax	339	727
(Over)/under provision in respect of prior years	(619)	2,897
Total current taxation	12,030	15,919

Deferred Tax

Irish at 12.5%	519	167
United Kingdom at 30%	(1,158)	(2,175)
Other overseas deferred tax	339	-
Under/(over) provision in respect of prior years	67	(3,218)
Total deferred tax	(233)	(5,226)

Total subsidiary undertakings tax charge	11,797	10,693
Associated undertakings	2,712	4,618
	14,509	15,311

Manufacturing relief is scheduled to expire in the year 2010.

	2004 €'000	2003 €'000
Effective tax rate		
Profit on ordinary activities before taxation	99,607	97,368
Goodwill amortisation (note 6)	8,282	7,340
Net exceptional items (note 7)	8,185	4,654
	116,074	109,362
Taxation as a percentage of profit before goodwill amortisation, net exceptional items and taxation	12.5%	14.0%

The following table relates the applicable Republic of Ireland statutory tax rate to the effective tax rate of the Group:

	2004 %	2003 %
Irish Corporation Tax rate	12.5	15.1
Manufacturing relief	(0.5)	(1.0)
Higher rates of tax on overseas earnings	11.0	9.5
(Over)/under provision in respect of prior years	(0.6)	3.0
Other timing differences	(0.3)	(5.4)
Adjustments for earnings taxed at lower rates and other	(9.6)	(7.2)
	12.5	14.0

	2004 €'000	2003 €'000
Subsidiary undertakings	341	513
Associated undertakings	430	735
	771	1,248

13. Profit for Shareholders (Profit for Ordinary Shareholders)

As permitted by Section 3(2) of the Companies (Amendment) Act, 1986, a separate profit and loss account for the holding company has not been included in these financial statements. The profit for the financial year attributable to OCC shareholders dealt with in the financial statements of the holding company amounted to €85.853 million (2003: €48.009 million).

14. Dividends

	2004 €'000	2003 €'000
Per Ordinary Share		
Interim dividend of 11.75 cent per share (2003: 10.217 cent per share)	9,823	8,542
Dividend attaching to shares bought-back	(75)	-
	9,748	8,542
Proposed final dividend of 20.65 cent per share (2003: 17.958 cent per share)	16,824	15,017
	26,572	23,559

The reduction in the interim dividend paid during the year ended 31 March 2004 of €75,000 relates to the dividend not required to be paid on 644,077 ordinary shares bought back by the Company on 12 November 2003.

15. Earnings per Ordinary Share and Adjusted Earnings per Ordinary Share

	2004 €'000	2003 €'000
Profit after taxation and minority interests	84,327	80,809
Net exceptional items (note 7)	8,185	4,654
Goodwill amortisation (note 6)	8,282	7,340
Adjusted profit after taxation and minority interests	100,794	92,803
Basic earnings per ordinary share		
	cent	cent
Basic earnings per ordinary share	101.98	96.66
Net exceptional items (note 7)	9.90	5.57
Goodwill amortisation (note 6)	10.01	8.77
Adjusted basic earnings per ordinary share	121.89	111.00
Weighted average number of shares in issue during the year ('000)	82,690	83,603
Diluted earnings per ordinary share		
	cent	cent
Diluted earnings per ordinary share	100.42	95.50
Net exceptional items (note 7)	9.75	5.50
Goodwill amortisation (note 6)	9.86	8.67
Adjusted diluted earnings per ordinary share	120.03	109.67
Diluted weighted average number of ordinary shares ('000)	83,974	84,617

The adjusted figures for basic earnings per ordinary share and diluted earnings per ordinary share are intended to demonstrate the results of the Group after eliminating the impact of goodwill amortisation and net exceptional items.

The weighted average number of ordinary shares used in calculating the diluted earnings per share for the year ended 31 March 2004 was 83.974 million (2003: 84.617 million). A reconciliation of the weighted average number of ordinary shares used for the purposes of calculating the diluted earnings per share amounts is as follows:

	2004 '000	2003 '000
Weighted average number of shares in issue used for the calculation of basic earnings per share amounts	82,690	83,603
Dilutive effect of options and partly paid shares	1,240	949
Dilutive effect of shares potentially issuable under deferred contingent consideration arrangements	44	65
Weighted average number of shares in issue used for the calculation of diluted earnings per share	83,974	84,617

The earnings used for the purpose of the diluted earnings per share calculations were €84.327 million (2003: €80.809 million) and €100.794 million (2003: €92.803 million) for the purposes of the adjusted diluted earnings per share calculation.

16. Intangible Assets - Goodwill

Group

The movement in goodwill arising on the acquisition of subsidiaries is as follows:

	2004 €'000	2003 €'000
Cost		
At 1 April	151,868	131,362
Additions (note 39)	7,881	20,506
Disposals	(265)	-
Other movements	(2,300)	-
At 31 March	157,184	151,868
Amortisation		
At 1 April	19,824	13,030
Amortisation for the year (note 6)	7,794	6,794
At 31 March	27,618	19,824
Net Book Value		
At 31 March	129,566	132,044

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(a) Group

	Freehold & long term leasehold land & buildings €'000	Plant & machinery & cylinders €'000	Fixtures & fittings & office equipment €'000	Motor vehicles €'000	Total €'000
Cost					
At 1 April 2003	78,177	243,103	44,629	56,329	422,238
Acquisitions (note 39)	-	141	17	588	746
Additions	4,583	12,809	4,860	8,281	30,533
Reclassifications	225	166	(391)	-	-
Disposals	(1,795)	(1,718)	(2,225)	(4,945)	(10,683)
Exchange adjustments	1,086	5,956	720	1,517	9,279
At 31 March 2004	82,276	260,457	47,610	61,770	452,113
Depreciation					
At 1 April 2003	11,917	145,562	26,002	29,325	212,806
Acquisitions (note 39)	-	2	-	7	9
Charge for year	1,607	13,245	6,250	8,299	29,401
Reclassifications	-	131	(131)	-	-
Disposals	(263)	(1,652)	(1,744)	(3,661)	(7,320)
Exchange adjustments	140	3,431	526	868	4,965
At 31 March 2004	13,401	160,719	30,903	34,838	239,861
Net Book Value					
At 31 March 2004	68,875	99,738	16,707	26,932	212,252
At 31 March 2003	66,260	97,541	18,627	27,004	209,432

The net book value of tangible fixed assets includes an amount of €7.121 million (2003: €9.972 million) in respect of assets held under finance leases.

(b) Company

	Fixtures & fittings & office equipment €'000	Motor vehicles €'000	Total €'000
Cost			
At 1 April 2003	1,607	1,138	2,745
Additions	65	304	369
Disposals	(384)	(272)	(656)
At 31 March 2004	1,288	1,170	2,458
Depreciation			
At 1 April 2003	1,102	588	1,690
Charge for year	162	225	387
Disposals	(351)	(251)	(602)
At 31 March 2004	913	562	1,475
Net Book Value			
At 31 March 2004	375	608	983
At 31 March 2003	505	550	1,055

Associated undertakings

(a) Group

	2004 €'000	2003 €'000
At 1 April	40,330	38,976
Additions	484	112
Disposals	-	(7,766)
Retained profits less dividends	13,664	11,315
Exchange adjustments	(210)	(1,761)
Amortisation of goodwill (note 6)	(488)	(546)
At 31 March	53,780	40,330

The carrying value of associated undertakings is analysed as follows:

	2004 €'000	2003 €'000
Interest in net assets	4,739	4,656
Share of post acquisition reserves	42,045	28,414
	46,784	33,070
Goodwill (net of amortisation)	6,996	7,260
	53,780	40,330

At 31 March 2004 the Group's aggregate share of its associated undertakings' fixed assets, current assets, liabilities due within one year and liabilities due after more than one year was as follows:

	2004 €'000	2003 €'000
Fixed assets	13,565	12,738
Current assets	65,732	63,030
Liabilities due within one year	(14,007)	(17,951)
Liabilities due after more than one year and minority interests	(18,506)	(24,747)
	46,784	33,070

The movement in goodwill in associated undertakings is as follows:

	2004 €'000	2003 €'000
Cost		
At 1 April	9,890	10,583
Additions	224	-
Disposals	-	(693)
At 31 March	10,114	9,890
Amortisation		
At 1 April	2,630	2,341
Amortisation for the year	488	546
Disposals	-	(257)
At 31 March	3,118	2,630
Net Book Value		
At 31 March	6,996	7,260

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Details of the Group's principal associated undertakings at 31 March 2004 are set out below. All of these companies are incorporated and operate in Ireland.

Name and Registered Office	Nature of Business	% Shareholding
Food		
KP (Ireland) Limited, 79 Broomhill Road, Tallaght, Dublin 24, Ireland.	Manufacture of snack foods.	50.0%
Kylemore Foods Holdings Limited, DCC House, Stillorgan, Blackrock, Co. Dublin, Ireland.	Holding company for the Kylemore group of companies whose principal activities are the operation of restaurants and par bake bread manufacture.	50.0%
Millais Investments Limited, Kinsale Road, Cork, Ireland.	Holding company for Allied Foods Limited, a distributor of frozen and chilled foods.	51.5%*

* The Group holds 50% of the voting share capital of Millais Investments Limited.

Other Activities

Manor Park Homebuilders Limited, The Gables, Torquay Road, Foxrock, Dublin 18, Ireland.	Residential homebuilding and property development.	49.0%
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(b) Company

	2004 €'000	2003 €'000
At 31 March	1,300	1,300

19. Financial Assets - Subsidiary Undertakings

Company	2004 €'000	2003 €'000
At 1 April	106,653	101,178
Additions	53,116	5,475
Disposals	(13,955)	-
At 31 March	145,814	106,653

The Group's principal operating subsidiary undertakings are shown on pages 85 to 87. All of these subsidiaries are wholly owned except Broderick Bros. Limited (88.8%), Virtus Limited (51.0%), Distilogie SA (97.5%) where put and call options exist to acquire the remaining 2.5%, DCC Environmental Limited (94.3%) where put and call options exist to acquire the remaining 5.7% and Fannin Limited (96.6%) where put and call options exist to acquire the remaining 3.4%.

The Group's principal overseas holding company subsidiaries are DCC Limited, a company operating, incorporated and registered in England and Wales and DCC International Holdings B.V., a company operating, incorporated and registered in the Netherlands. The registered office of DCC Limited is at Days Medical Aids Limited, Litchard Industrial Estate, Bridgend, Mid Glamorgan CF31 2AL, Wales. The registered office of DCC International Holdings B.V. is Drentestraat 24, 1083 HK Amsterdam, the Netherlands.

Group	2004	2003
	€'000	€'000
Raw materials and consumables	3,591	3,951
Work in progress	1,049	916
Finished goods and goods for resale	105,937	98,163
	110,577	103,030

The replacement cost of stocks is not considered to be materially different from the amounts shown above.

12. Debtors

	Group		Company	
	2004	2003	2004	2003
	€'000	€'000	€'000	€'000
Amounts falling due within one year:				
Trade debtors	290,084	280,153	-	-
Amounts owed by subsidiary undertakings	-	-	2,019	2,050
Corporation tax recoverable	-	-	5	4
Deferred tax asset (note 29)	4,527	3,021	-	-
Value added tax recoverable	1,517	5,109	-	-
Prepayments and accrued income	17,160	14,704	1,390	1,448
Other debtors	1,877	1,163	-	-
	315,165	304,150	3,414	3,502
Amounts falling due after more than one year:				
Amounts owed by subsidiary undertakings	-	-	278,233	268,676
Investments	100	2,370	-	-
Prepayments and other debtors	15,120	15,130	9,441	8,279
	15,220	17,500	287,674	276,955
	330,385	321,650	291,088	280,457

13. Cash and Term Deposits

	Group		Company	
	2004	2003	2004	2003
	€'000	€'000	€'000	€'000
Cash in hand and at bank	115,198	181,397	-	-
Term deposits	205,418	172,589	367	333
	320,616	353,986	367	333

For the purposes of the consolidated cash flow statement, cash in hand and at bank comprises cash on demand. The movements in cash in hand and at bank and term deposits are set out in note 42.

	Group		Company	
	2004 €'000	2003 €'000	2004 €'000	2003 €'000
Bank loans and overdrafts (note 24)	137,446	211,111	-	3,997
Loan notes (note 25)	827	2,287	-	70
Obligations under finance leases (note 26)	22,014	26,271	-	-
	160,287	239,669	-	4,067
Unsecured Notes due 2008/11 (note 24)	97,612	94,258	-	-
	257,899	333,927	-	4,067
Bank and other loans and leases:				
- repayable within one year	143,732	218,419	-	4,067
- repayable after more than one year	16,555	21,250	-	-
Unsecured Notes due 2008/11	97,612	94,258	-	-
	257,899	333,927	-	4,067

In September 1996, the Group raised US\$100 million of senior unsecured notes in a private placement with US institutional investors. Of this amount US\$92.5 million is due in 2008 and US\$7.5 million is due in 2011. The funds have been swapped to sterling at a margin over Libor.

24. Bank Loans, Overdrafts and Unsecured Notes due 2008/11

	Group		Company	
	2004 €'000	2003 €'000	2004 €'000	2003 €'000
Repayable as follows:				
Within one year	137,446	211,111	-	3,997
Between two and five years	90,291	-	-	-
After five years	7,321	94,258	-	-
	235,058	305,369	-	3,997
The above amounts are further analysed as follows:				
Wholly repayable within one year	137,446	211,111	-	3,997
Repayable other than by instalments:				
- between two and five years	90,291	-	-	-
- after five years	7,321	94,258	-	-
	235,058	305,369	-	3,997

25. Loan Notes

	Group		Company	
	2004 €'000	2003 €'000	2004 €'000	2003 €'000
The loan notes are repayable as follows:				
Within one year	827	2,287	-	70

The above loan notes are unsecured and €0.827 million (2003: €2.287 million) are supported by bank guarantees. The company and certain of its subsidiaries have guaranteed the obligations of the relevant banks in respect of the loan notes which are in turn guaranteed by the banks.

The net finance lease obligations to which the Group is committed are:

	2004 €'000	2003 €'000
Within one year	5,459	5,021
Between one and two years	5,960	5,316
Between two and five years	10,595	15,934
	16,555	21,250
	22,014	26,271

The Group's treasury activities are designed to finance its operations and to reduce or eliminate the financial risks arising from those operations.

A number of the Group's operating and financial revenues and costs are exposed to movements in the financial and commodity markets which are outside of the Group's control. In particular, interest rates can fluctuate, affecting the cost of borrowings, and commodity price movements can impact on the cost of certain raw materials purchased.

Furthermore, foreign exchange movements can impact on the cost of products sourced and revenues generated from overseas markets and can also impact on the translation of the results and net operating assets or operating liabilities of the Group's overseas operations save to the extent that they are hedged by borrowings or deposits in the same currency. In order to reduce exposures in relation to the Group's revenues and costs, the Group uses various derivative financial instruments to hedge its positions going forward.

All transactions in derivatives (which are mainly interest rate and currency swaps, forward foreign exchange and commodity contracts) are designed to manage risks without engaging in speculative transactions.

(a) Interest Rate Risk Profile of Financial Assets and Financial Liabilities

The following table analyses the currency and interest rate composition of the Group's gross cash and debt portfolio, as stated on the balance sheet, after taking cross currency and interest rate swaps into account:

	2004 € equivalent			2003 € equivalent		
	Financial Assets €'000	Financial Liabilities €'000	Net €'000	Financial Assets €'000	Financial Liabilities €'000	Net €'000
€ Fixed	-	-	-	-	-	-
€ Floating	67,959	(91,964)	(24,005)	62,534	(11,207)	51,327
€ Total	67,959	(91,964)	(24,005)	62,534	(11,207)	51,327
Stg£ Fixed	91,605	(91,605)	-	88,457	(88,457)	-
Stg£ Floating	153,670	(74,330)	79,340	198,057	(234,242)	(36,185)
Stg£ Total	245,275	(165,935)	79,340	286,514	(322,699)	(36,185)
US\$ Fixed	-	-	-	-	-	-
US\$ Floating	7,382	-	7,382	4,938	(21)	4,917
US\$ Total	7,382	-	7,382	4,938	(21)	4,917
Total	320,616	(257,899)	62,717	353,986	(333,927)	20,059

Notes to the Financial Statements

27. Derivative and Other Financial Instruments (continued)

The Group's deferred acquisition consideration of €11,477 million (2003: €18,833 million), as stated on the balance sheet, consists of €9,859 million of € floating rate financial liabilities (2003: €18,833 million of € floating rate financial liabilities) and €1,618 million of Stg£ floating rate financial liabilities (2003: Nil) payable as follows:

	2004 €'000	2003 €'000
Within one year	4,678	6,946
Between one and two years	3,391	6,507
Between two and five years	3,408	5,380
	11,477	18,833

The Group's floating rate financial assets and financial liabilities primarily bear interest rates based on:

- ☒ 1-6 month Euribor
- ☒ 1-6 month Sterling Libor
- ☒ 0-1 month US\$ Libor

Details of the fixed interest rates and corresponding time periods for the Group's fixed rate financial assets and financial liabilities, after taking interest rate swaps into account, are as follows:

	2004		2003	
	Fixed rate financial assets	Fixed rate financial liabilities	Fixed rate financial assets	Fixed rate financial liabilities
Weighted average interest rate %				
€	n/a	n/a	n/a	n/a
Stg£	8.0%	8.8%	8.0%	8.8%
	2004		2003	
	Fixed rate financial assets	Fixed rate financial liabilities	Fixed rate financial assets	Fixed rate financial liabilities
Weighted average period for which rate is fixed				
€	n/a	n/a	n/a	n/a
Stg£	4.5 years	4.5 years	5.5 years	5.5 years

The maturity profile of the Group's financial liabilities is set out in notes 24 to 26 and can be summarised as follows:

	2004 €'000	2003 €'000
Within one year	143,732	218,419
Between one and two years	5,960	5,316
Between two and five years	100,886	15,934
After five years	7,321	94,258
	257,899	333,927

27. The following table shows the gains and losses recognised:

(b) Gains and Losses on Hedges

The Group enters into forward foreign exchange contracts to eliminate the currency exposures that arise on revenues and costs denominated in foreign currencies. The Group also enters into commodity contracts in order to eliminate the exposure to price movements of oil and LPG. Changes in the fair value of instruments used as hedges are not recognised in the financial statements until the hedged position matures. An analysis of these unrecognised gains and losses is as follows:

	2004			2003		
	Gains €'000	Losses €'000	Total €'000	Gains €'000	Losses €'000	Total €'000
At 1 April	6,398	(1,188)	5,210	1,673	(847)	826
Portion recognised in current year	(4,658)	1,161	(3,497)	(1,462)	321	(1,141)
Arising in current year	116	(536)	(420)	6,187	(662)	5,525
At 31 March	1,856	(563)	1,293	6,398	(1,188)	5,210
Of which, expected to be recognised:						
- within one year	1,856	(563)	1,293	4,658	(1,161)	3,497
- after one year	-	-	-	1,740	(27)	1,713
	1,856	(563)	1,293	6,398	(1,188)	5,210

The above table does not include cross currency interest rate swaps where unrecognised gains or losses on the swaps are matched by equal and opposite gains or losses in the fair value of the Unsecured Notes 2008/11 or the Unsecured Notes 2014/16 as described in the accounting policy for derivative financial instruments and detailed in note 27(c).

(c) Fair Value of Financial Instruments

The carrying amounts and estimated fair values of the financial assets and financial liabilities of the Group are as follows:

	2004		2003	
	Carrying amount €'000	Fair value €'000	Carrying amount €'000	Fair value €'000
Assets:				
Cash and short term deposits	320,616	320,616	353,986	353,986
Liabilities:				
Deferred acquisition consideration	(11,477)	(11,477)	(18,833)	(18,833)
Short term debt	(143,732)	(143,732)	(218,419)	(218,419)
Medium and long term debt	(16,555)	(16,555)	(21,250)	(21,250)
Unsecured Notes due 2008/11	(97,612)	(97,612)	(94,258)	(94,258)
Derivative financial instruments:				
Commodity swaps	-	12	-	(560)
Forward foreign exchange contracts	-	1,281	-	5,770
Interest rate contracts	-	-	-	-
	51,240	52,533	1,226	6,436

The following methods and assumptions were used by the Group in estimating its fair value disclosures for financial instruments:

✧ **Cash, short term deposits and short term debt:**

The carrying amount reported in the balance sheet generally approximates to fair value because of the short maturity of these instruments.

✧ **Deferred acquisition consideration:**

The carrying amount reported in the balance sheet generally approximates to fair value because the future amounts payable are discounted back to their present value.

✧ **Medium and long term debt:**

The carrying amount reported in the balance sheet approximates to fair value because interest rates on these instruments frequently reset to short term market rates.

✧ **Unsecured Notes due 2008/11:**

The fair value of the Group's Unsecured Notes due 2008/11 is shown net of the gain or loss on the sterling cross currency interest rate swap used to hedge these loan notes (note 23). At 31 March 2004, the cross currency interest rate swap had a fair value equating to a loss of €1.855 million (2003: gain of €15.323 million) and the fair value of the Unsecured Notes 2008/11 was higher (2003: lower) than the book value by the same amount.

✧ **Unsecured Notes due 2014/16:**

On 19 February 2004, the Group committed to the issuance of US\$200.0 million and Stg£30.0 million senior unsecured notes in a private placement with US and UK institutional investors. Of these amounts, US\$157.0 million and Stg£30.0 million are due in 2014 and US\$43.0 million is due in 2016 (together the "Unsecured Notes 2014/16"). The Unsecured Notes 2014/16 were subsequently issued on 19 April 2004 with funding equivalent to €212.1 million drawn down on that date.

On 19 February 2004, the Group entered into currency and interest rate swaps with the effect that (i) the dollar denominated funds were swapped to euro at a margin over six month Euribor and (ii) the sterling denominated funds were swapped to a margin over six month sterling Libor. At 31 March 2004, the currency and interest rate swaps had a fair value equating to a gain of €2.306 million and the fair value of the Unsecured Notes 2014/16 was lower by the same amount.

✧ **Commodity and forward foreign exchange contracts:**

The fair value of these instruments is based on the estimated replacement cost of equivalent instruments at the balance sheet date.

✧ **Interest rate contracts:**

The fair value of these instruments is based on the estimated replacement cost of equivalent instruments at the balance sheet date. The Group uses interest rate contracts to swap floating rate assets and liabilities into fixed rate assets and liabilities. The fair value of the interest rate contracts attributable to financial assets is offset by the fair value of the interest rate contracts attributable to financial liabilities.

(d) Undrawn Borrowing Facilities

While the Group had various bank borrowing facilities available at 31 March 2004, it had no undrawn committed bank facilities. As detailed in note 27(c), the Group issued Unsecured Notes 2014/16 on 19 April 2004 pursuant to commitments entered into on 19 February 2004.

(e) Short Term Debtors and Creditors

Short term debtors and creditors are not included in the above disclosures of financial assets and financial liabilities.

(f) Currency Exposures

At 31 March 2004, after taking into account the effects of forward foreign exchange contracts, the Group had no material currency exposures in relation to revenues and costs denominated in foreign currencies.

(g) Treasury Policy

The Group's treasury policy and management of derivatives and financial instruments is discussed in the financial review on pages 22 to 25.

	Group		Company	
	2004 €'000	2003 €'000	2004 €'000	2003 €'000
Amounts falling due within one year:				
Trade creditors	297,501	265,905	-	72
Other creditors and accruals	35,588	38,308	1,836	1,423
Deferred acquisition consideration	4,678	6,946	1,885	3,924
PAYE and National Insurance	3,799	3,039	268	231
Value added tax	12,951	12,161	619	110
Capital grants (note 38)	129	128	-	-
Interest payable	1,617	1,355	-	-
Amounts due in respect of fixed assets	566	2,117	-	-
Amounts due to subsidiary undertakings	-	-	11,061	776
Amounts due to associated undertakings	5,859	5,038	-	-
	362,688	334,997	15,669	6,536

18 Provisions for liabilities and charges

(a) Group

	2004			2003		
	Deferred taxation (note 30) €'000	Pension and similar obligations (note 31) €'000	Total €'000	Deferred taxation (note 30) €'000	Pension and similar obligations (note 31) €'000	Total €'000
At 1 April	(1,875)	11	(1,864)	2,773	43	2,816
Credited to profit and loss account	(233)	-	(233)	(5,226)	(32)	(5,258)
Exchange adjustments and other	(346)	-	(346)	578	-	578
At 31 March	(2,454)	11	(2,443)	(1,875)	11	(1,864)
Disclosed as:						
Deferred tax asset (note 21)	(4,527)	-	(4,527)	(3,021)	-	(3,021)
Provisions for liabilities and charges	2,073	11	2,084	1,146	11	1,157
	(2,454)	11	(2,443)	(1,875)	11	(1,864)

(b) Company

	2004 €'000	2003 €'000
At 1 April	552	4
Charged to profit and loss account	275	548
At 31 March	827	552

The net deferred taxation (asset)/liability provided in the financial statements is analysed as follows:

(a) Group

	2004 €'000	2003 €'000
Tax effect of timing differences due to:		
Excess of accelerated capital allowances over depreciation	361	(2,158)
Other short term timing differences	(2,815)	293
	(2,454)	(1,875)

(b) Company

	2004 €'000	2003 €'000
Tax effect of timing differences due to:		
Excess of accelerated capital allowances over depreciation	4	4
Other short term timing differences	823	548
	827	552

11 Pension and Retirement Obligations

The Group has continued to account for pensions in accordance with SSAP 24 and the relevant disclosures are given in note (a) below. Financial Reporting Standard 17 - Retirement Benefits (FRS 17) was issued by the Accounting Standards Board in November 2000 and represents a significant change in the method of accounting for pension costs compared with the previous rules as set out in SSAP 24. Full implementation of the new accounting rules prescribed by FRS 17 has been deferred by the Accounting Standards Board. The Group has elected to avail of transitional provisions outlined in the standard which, for 2004, permit the use of the SSAP 24 regulations for determining pension cost but require the additional disclosure of the impact of the adoption of FRS 17 as at 31 March 2004, as shown in note (b).

(a) SSAP 24 Disclosures

The Group operates defined benefit and defined contribution schemes in the parent and subsidiary undertakings. The pension scheme assets are held in separate trustee administered funds.

Total pension costs for the year amounted to €7.242 million (2003: €6.199 million) of which €4.152 million (2003: €3.409 million) was paid in respect of defined benefit schemes.

The pension costs relating to the Group's defined benefit schemes are assessed in accordance with the advice of independent qualified actuaries. Either the attained age or the projected unit benefits method are used to assess pension costs. The most recent actuarial valuations range from 1 September 2000 to 1 April 2003.

The assumptions which have the most significant effect on the results of the actuarial valuations are those relating to the rates of return on investments and the rates of increase in remuneration and pensions. It was assumed that the rates of return on investments would, on average, exceed annual remuneration increases by 2% and pension increases by 3% per annum.

At the dates of the most recent actuarial valuations, the market value of the assets of the Group's defined benefit schemes totalled €45.350 million (2003: €40.435 million).

After allowing for expected future increases in earnings and pension payments, the actuarial values of the various schemes' assets were sufficient to cover between 68% and 116% (Group weighted average cover: 81%) of the benefits that had accrued to the members of the individual schemes. Any actuarial deficits are being spread over the average remaining service lives of current employees.

At 31 March 2004, €200,000 (2003: €30,000) was included in creditors in respect of pension liabilities and €10.719 million (2003: €8.981 million) was included in debtors in respect of pension prepayments.

In general, actuarial valuations are not available for public inspection, although the results of valuations are advised to the members of the various pension schemes.

(b) Financial Reporting Standard 17 'Retirement Benefits' Disclosures

The Group operates eight defined benefit schemes in the Republic of Ireland and three in the UK. Full actuarial valuations were carried out between 1 September 2000 and 1 April 2003 and updated to 31 March 2004 for Financial Reporting Standard 17 disclosure purposes by a qualified independent actuary.

The main financial assumptions used in the valuations were:

Irish Schemes	2004	2003	2002
Rate of increase in salaries	4.00%	4.00%	4.00%
Rate of increase in pensions in payment	2.25% - 5.00%	2.25% - 5.00%	2.00% - 5.00%
Discount rate	5.25%	5.50%	6.00%
Inflation assumption	2.25%	2.25%	2.25%

UK Schemes	2004	2003	2002
Rate of increase in salaries	3.75%	3.75%	4.00%
Rate of increase in pensions in payment	2.75% - 4.00%	2.25% - 4.00%	2.25% - 4.00%
Discount rate	5.60%	5.25%	6.25%
Inflation assumption	2.75%	2.25%	2.25%

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

Irish Schemes	2004	2003	2002
Equities	7.50%	7.75%	8.50%
Bonds	4.50%	4.75%	5.50%
Property	5.50%	5.75%	7.00%
Cash	3.00%	4.00%	4.00%

UK Schemes	2004	2003	2002
Equities	7.50%	7.50%	8.50%
Bonds	4.50%	5.00%	5.50%
Property	5.50%	6.00%	7.00%
Cash	3.00%	4.00%	4.00%

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The market value of the assets of the schemes were as follows:

	Rol €'000	2004 UK €'000	Total €'000
Equities	29,020	6,504	35,524
Bonds	7,502	1,161	8,663
Property	2,145	9	2,154
Cash	7,580	159	7,739
Total market value at 31 March 2004	46,247	7,833	54,080
Present value of scheme liabilities	(58,035)	(13,036)	(71,071)
	(11,788)	(5,203)	(16,991)
Related deferred tax asset			2,124
Net pension funding deficit at 31 March 2004			(14,867)

	Rol €'000	2003 UK €'000	Total €'000
Equities	19,777	4,633	24,410
Bonds	7,753	998	8,751
Property	2,045	9	2,054
Cash	6,383	167	6,550
Total market value at 31 March 2003	35,958	5,807	41,765
Present value of scheme liabilities	(49,614)	(10,531)	(60,145)
	(13,656)	(4,724)	(18,380)
Related deferred tax asset			2,573
Net pension funding deficit at 31 March 2003			(15,807)

	Rol €'000	2002 UK €'000	Total €'000
Equities	26,966	7,061	34,027
Bonds	7,488	848	8,336
Property	2,419	79	2,498
Cash	1,165	364	1,529
Total market value at 31 March 2002	38,038	8,352	46,390
Present value of scheme liabilities	(40,317)	(9,237)	(49,554)
	(2,279)	(885)	(3,164)
Related deferred tax asset			443
Net pension funding deficit at 31 March 2002			(2,721)

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If FRS 17 had been adopted in the financial statements, the Group's shareholders' funds and profit and loss reserve would be as follows:

	2004		2003		2002	
	€'000	€'000	€'000	€'000	€'000	€'000
Shareholders' Funds						
Group shareholders' funds excluding pension deficit		469,612		429,279		391,430
Net pension funding deficit		(14,867)		(15,807)		(2,721)
Net pension prepayment	(10,538)		(8,951)		(4,104)	
Related deferred tax asset	1,317		1,119		216	
Net pension prepayment		(9,221)		(7,832)		(3,888)
Group shareholders' funds including pension deficit and pension prepayment		445,524		405,640		384,821
Profit and Loss Reserve						
Profit and loss reserve excluding pension deficit		321,739		281,400		243,565
Net pension funding deficit		(14,867)		(15,807)		(2,721)
Net pension prepayment	(10,538)		(8,951)		(4,104)	
Related deferred tax asset	1,317		1,119		216	
Net pension prepayment		(9,221)		(7,832)		(3,888)
Profit and loss reserve including pension deficit and pension prepayment		297,651		257,761		236,956

Impact of FRS 17 on reported profit

The following is a pro-forma indication of the impact on the Group profit and loss account if the Group had implemented FRS 17 in full in relation to its defined benefit pension schemes:

	2004			2003		
	SSAP 24 pension expense €'000	Total net pension cost under FRS 17 €'000	Incremental profit impact of FRS 17 €'000	SSAP 24 pension expense €'000	Total net pension cost under FRS 17 €'000	Incremental profit impact of FRS 17 €'000
Impact on Group operating profit						
Pension cost/current service cost	(4,152)	(2,355)	1,797	(3,409)	(2,160)	1,249
Past service cost (benefit enhancements)	-	(30)	(30)	-	(141)	(141)
Total operating charge	(4,152)	(2,385)	1,767	(3,409)	(2,301)	1,108
Impact on other finance income						
Expected return on pension scheme assets	-	2,848	2,848	-	3,643	3,643
Interest on pension scheme liabilities	-	(3,303)	(3,303)	-	(2,971)	(2,971)
Net return	-	(455)	(455)	-	672	672
Total net impact on reported profits	(4,152)	(2,840)	1,312	(3,409)	(1,629)	1,780

21 Pension and Other Long-term Liabilities

Statement of total recognised gains and losses

	2004 €'000	2003 €'000
Actual return less expected return on pension scheme assets	5,362	(13,394)
Experience gains and losses arising on the scheme liabilities	(3,424)	(3,005)
Changes in assumptions underlying the present value of the scheme liabilities	(2,764)	(5,869)
Actuarial loss recognised in the statement of total recognised gains and losses	(826)	(22,268)

Movement in deficit during the year

	2004 €'000	2003 €'000
Deficit in scheme at 1 April	(18,380)	(3,164)
Movement in year:		
Current service cost	(2,355)	(2,160)
Past service cost	(30)	(141)
Contributions paid	5,237	8,275
Other finance (expense)/income	(455)	672
Actuarial loss	(826)	(22,268)
Exchange	(182)	406
Deficit in scheme at 31 March	(16,991)	(18,380)

Experience gains and losses

	2004 €'000	2003 €'000
Difference between the expected and actual return on scheme assets	5,362	(13,394)
Percentage of scheme assets	10%	(32%)
Experience gains and losses on scheme liabilities	(3,424)	(3,005)
Percentage of the present value of the scheme liabilities	5%	5%
Total recognised in statement of total recognised gains and losses	(826)	(22,268)
Percentage of the present value of the scheme liabilities	1%	37%

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17. Share Premium Account

Group and Company	2004	2003
	€'000	€'000
Authorised		
152,368,568 ordinary shares of €0.25 each	38,092	38,092
Issued		
88,139,404 ordinary shares (including 6,667,734 ordinary shares held as Treasury Shares) of €0.25 each, fully paid (2003: 88,139,404 ordinary shares (including 4,517,005 ordinary shares held as Treasury Shares) of €0.25 each, fully paid)	22,035	22,035
90,000 ordinary shares of €0.25 each, €0.0025 paid (2003: 90,000 ordinary shares of €0.25 each, €0.0025 paid)	22,035	22,035
Movements during year		
	No of shares	€'000
	('000)	
Ordinary shares of €0.25 each		
At 31 March 2004 and 31 March 2003	88,229	22,035

During the year the Group purchased 2,305,875 of its own ordinary shares of €0.25 each at a total cost of €24.986 million. These shares are held as Treasury Shares and they are not included in the calculation of earnings per share from the date they were purchased by the Group.

Under the DCC plc 1998 Employee Share Option Scheme, Group employees hold basic tier options to subscribe for 2,456,500 ordinary shares and second tier options to subscribe for 2,647,584 ordinary shares. The number of shares in respect of which basic tier and second tier options may be granted under this Scheme may not exceed 5% of the total number of shares in issue in each case.

Under the DCC Sharesave Scheme, Group employees hold options to subscribe for 528,746 ordinary shares. These options are exercisable between June 2004 and February 2007.

Under the terminated DCC Employee Partly Paid Share Scheme, at 31 March 2004, 90,000 shares (2003: 90,000 shares) remain partly paid.

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

18. Share Premium Account

Group and Company	2004	2003
	€'000	€'000
At 1 April	124,444	124,431
Premium on issue of shares	-	13
Share issue expenses	(6)	-
At 31 March	124,438	124,444

(a) Group

	Capital Conversion Reserve Fund €'000	Other Reserves €'000	Total €'000
At 31 March 2004 and 31 March 2003	344	1,056	1,400

(b) Company

	Capital Conversion Reserve Fund €'000
At 31 March 2004 and 31 March 2003	344

32. Profit and Loss**(a) Group**

	2004 €'000	2003 €'000
At 1 April	281,400	243,565
Profit retained for the year	57,755	57,250
Share buybacks (inclusive of costs)	(24,986)	-
Re-issue of Treasury Shares (net of expenses)	1,128	217
Exchange adjustments - associated undertakings	(210)	(1,761)
Exchange adjustments - subsidiaries	6,652	(17,871)
At 31 March	321,739	281,400

In accordance with the Group's accounting policy, goodwill arising on the acquisition of subsidiaries prior to 1 April 1998, eliminated from the balance sheet through reserves, amounts to €100,079 million.

(b) Company

	2004 €'000	2003 €'000
At 1 April	34,265	9,598
Profit retained	59,281	24,450
Share buybacks (inclusive of costs)	(24,986)	-
Re-issue of Treasury Shares (net of expenses)	1,128	217
At 31 March	69,688	34,265

The cost to the Group of €67.133 million to acquire the 6,667,734 shares held in Treasury has been deducted from the Group and Company Profit and Loss Reserves. These shares were acquired at prices ranging from €9.25 to €10.80 each between 28 July 2000 and 27 November 2003.

48. Movement in Shareholders' Funds**Group**

	2004 €'000	2003 €'000
Profit for the financial year	84,327	80,809
Dividends	(26,572)	(23,559)
	57,755	57,250
Equity share capital issued (net of expenses)	1,122	231
Share buybacks (inclusive of costs)	(24,986)	-
Exchange adjustments - associated undertakings	(210)	(1,761)
Exchange adjustments - subsidiaries	6,652	(17,871)
Net movement in shareholders' funds	40,333	37,849
Opening equity shareholders' funds	429,279	391,430
Closing equity shareholders' funds	469,612	429,279

Group	2004 €'000	2003 €'000
At 1 April	3,632	4,010
Acquisition of minority interest in subsidiary undertakings	-	(200)
Share of profit for the financial year (note 12)	341	513
Dividends to minorities	(151)	(764)
Exchange and other adjustments	259	73
At 31 March	4,081	3,632

38 Dividends

Group	2004 €'000	2003 €'000
At 1 April	1,413	1,255
Received in year	-	69
Acquisitions	-	380
Amortisation in year	(173)	(285)
Exchange and other adjustments	1	(6)
At 31 March	1,241	1,413
Disclosed as due within one year (note 28)	(129)	(128)
	1,112	1,285

39 Acquisitions of Subsidiary Undertakings

The principal acquisitions completed during the year were DWS (a wine and spirits wholesaler), Savoury Foods (a foods distributor), Varcity (IT software distributor) and a number of small oil and LPG distributors.

A summary of the effect of acquisitions is as follows:

	Fair value of subsidiary undertakings at acquisition €'000
Tangible fixed assets	737
Stocks	1,512
Debtors	5
Creditors	(1,215)
Net assets acquired	1,039
Goodwill	7,881
Cost	8,920
Satisfied by:	
Cash (note 41(c))	7,302
Deferred consideration	1,618
	8,920

The fair value of the net assets acquired equalled the book value of net assets acquired.

	2004 €'000	2003 €'000
Operating profit before goodwill amortisation	120,876	114,332
Operating profit of associated undertakings	(19,201)	(17,709)
Dividends received from associated undertakings	3,094	1,317
Depreciation of tangible fixed assets	29,401	29,495
Amortisation of capital grants	(173)	(285)
Profit on sale of tangible fixed assets	(879)	(1,285)
(Increase)/decrease in stocks	(3,905)	4,346
(Increase)/decrease in debtors	(539)	2,658
Increase/(decrease) in creditors	25,050	(32,744)
Other	(1,808)	(1,642)
Operating cash flow before exceptional costs	151,916	98,483
Exceptional redundancy and restructuring costs	(10,670)	(6,016)
Cash flow from operating activities	141,246	92,467

41. Analysis of Cashflow for headings stated in the Consolidated Cash Flow Statement:

	2004 €'000	2003 €'000
(a) Returns on investments and servicing of finance		
Interest received and similar receipts	8,540	13,594
Interest paid and similar payments	(11,998)	(17,694)
Dividends paid to minority interests	(151)	(764)
Net cash outflow from returns on investments and servicing of finance	(3,609)	(4,864)
(b) Capital expenditure		
Expenditure on tangible fixed assets	(32,084)	(39,166)
Proceeds on sale of tangible fixed assets	3,992	4,265
Grants received	-	69
Net cash outflow from capital expenditure	(28,092)	(34,832)
(c) Acquisitions and disposals		
Purchase of subsidiary undertakings (net of debt acquired) (note 39)	(7,302)	(79,834)
Investment in associated undertakings (note 18)	(484)	(112)
Purchase of minority interests	-	(320)
Sale of subsidiary	-	1,126
Sale of associated undertakings	-	13,606
Payment of deferred consideration in respect of acquisitions	(6,674)	(7,949)
Net cash outflow from acquisitions and disposals	(14,460)	(73,483)
(d) Financing		
Issues of share capital (including share premium)	1,122	231
Share buybacks	(24,986)	-
Capital element of finance lease payments	(4,976)	(2,248)
Loans (repaid)/drawn down	(61,551)	145,836
Investment by minorities	152	-
Net cash outflow from financing	(90,239)	143,819

46 Exchange Rates

The primary currency used in these financial statements is the euro which is denoted by the symbol €. The exchange rates used in translating sterling balance sheets and profit and loss account amounts were as follows:

	2004	2003
	€1=Stg£	€1=Stg£
Balance sheet (closing rate)	0.666	0.690
Profit and loss (average rate)*	0.647	0.593

* Average exchange rates adjusted for the impact of profit and loss hedges.

47 Transactions with Related Parties

On 9 June 2003, the Company acquired 0.3% of the share capital of SerCom Distribution Limited through the acquisition of shares from the management of that company at a cost of €1.012 million. Put and call options exist over the remaining shares exercisable in 2004.

On 8 September 2003, the Company increased its shareholding in Envirotech to 80.0% by acquiring 10.0% of the issued share capital from the minority shareholders in Envirotech. The consideration amounted to €1.108 million and was satisfied in cash. The remaining 20.0% shareholding was transferred as consideration for a 5.7% shareholding in DCC Environmental Limited and is subject to put and call options up to 2005.

The Company increased its shareholding in TechnoPharm to 100.0% through the acquisition of 16.7% of the issued share capital from minority shareholders on 31 October 2003. The total value of the consideration amounted to €4.507 million which was satisfied in cash.

48 Approval of Financial Statements

The financial statements were approved by the Board of Directors on 14 May 2004.

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	At 1 April 2003 €'000	Cash Flow €'000	Exchange Movements €'000	At 31 March 2004 €'000
Cash in hand and at bank	181,397	(68,545)	2,346	115,198
Overdrafts	(64,392)	16,226	(3,619)	(51,785)
	117,005	(52,319)	(1,273)	63,413
Term deposits	172,589	27,105	5,724	205,418
Bank loans and loan notes	(149,006)	61,551	967	(86,488)
Unsecured Notes 2008/11	(94,258)	-	(3,354)	(97,612)
Finance leases	(26,271)	4,976	(719)	(22,014)
Total	20,059	41,313	1,345	62,717

Capital expenditure contracted for

Group	2004 €'000	2003 €'000
Capital expenditure that has been contracted for but has not been provided for in the financial statements	3,732	1,545
Capital expenditure that has been authorised by the Directors but has not yet been contracted for	28,758	21,680

Operating lease commitments

At 31 March 2004 the Group had annual commitments under operating leases expiring as follows:

	2004			2003		
	Land & buildings €'000	Other €'000	Total €'000	Land & buildings €'000	Other €'000	Total €'000
Expiring within one year	436	752	1,188	82	374	456
Expiring between two and five years	1,109	1,743	2,852	556	696	1,252
Expiring after five years	3,331	-	3,331	2,670	-	2,670
	4,876	2,495	7,371	3,308	1,070	4,378

Guarantees given

(a) Bank and Other Loans

The Company and certain subsidiaries have given guarantees of up to €256.036 million (2003: €331.115 million) in respect of borrowings by the Company and other Group undertakings.

(b) Other

Included in trade creditors is an amount of approximately €8.616 million (2003: €9.435 million) due to creditors who have reserved title to goods supplied. Since the extent to which these creditors are effectively secured at any time depends on a number of conditions, the validity of some of which is not readily determinable, it is not possible to indicate how much of the above amount was effectively secured by reservation of title. However, the amount referred to above is matched in terms of net book value of fixed assets and stocks of raw materials in the possession of the Group which were supplied subject to reservation of title and accordingly the creditors referred to could be regarded as effectively secured to the extent of at least this amount.

Pursuant to the provisions of Section 17, Companies (Amendment) Act, 1986, the Company has guaranteed the liabilities of Albavay Limited, Atlas Oil Refining Company Limited, Classic Fuel & Oil Limited, DCC Healthcare Limited, DCC Ser:Com Limited, Erno Oil Limited and Flogas Ireland Limited, and, as a result, these companies will be exempted from the filing provisions of Section 7, Companies (Amendment) Act, 1986.

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WXC has the business platform, the financial capacity and the financial strength to pursue ambitious organic and acquisition growth.

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Group Directory

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DCC Energy Limited Airport Road West, Sydenham, Belfast BT3 9ED, Northern Ireland	Marketing and distribution of petroleum products	Tel: + 44 28 9073 2611 Fax: + 44 28 9073 2020 email: enquiries@emooil.com www.emooil.com
Emo Oil Limited Clonminam Industrial Estate, Portlaoise, Co. Laois, Ireland	Marketing and distribution of petroleum products	Tel: + 353 502 747 00 Fax: + 353 502 747 75 email: info@emo.ie www.emo.ie
Flogas UK Limited 81 Raynsway, Syston, Leicester LE7 1PF, England	Processing and distribution of liquified petroleum gas	Tel: + 44 116 2649000 Fax: + 44 116 2649001 email: info@flogas.co.uk www.flogas.co.uk
Flogas Ireland Limited Dublin Road, Drogheda, Co. Louth, Ireland	Manufacture and distribution of liquified petroleum gas	Tel: + 353 41 9831 041 Fax: + 353 41 9834 652 email: info@flogas.ie www.flogas.ie
Scottish Fuels Callendar Boulevard, Callendar Business Park, Falkirk FK1 1XR, Scotland	Marketing and distribution of petroleum products	Tel: + 44 1324 408 000 Fax: + 44 1324 408 109 email: info@scottishfuels.net www.scottishfuels.com

IT Distribution

DCC SerCom Limited DCC House, Stillorgan, Blackrock, Co. Dublin, Ireland	Holding and divisional management company	Tel: + 353 1 2799 400 Fax: + 353 1 2831 017 email: sercom@dcc.ie www.dcc.ie
Distrilogie SA 12, Rue des Frères Caudron, 78147 Vélizy Cedex, France	Distribution of computer storage products	Tel: + 33 1 34 58 47 00 Fax: + 33 1 34 58 47 27 email: info@distrilogie.com www.distrilogie.com
Gem Distribution Limited St. George House, Parkway, Harlow Business Park, Harlow, Essex CM19 5QF, England	Distribution of computer software	Tel: + 44 1279 822 800 Fax: + 44 1279 416 228 email: info@gem.co.uk www.gem.co.uk
Micro Peripherals Limited Shorten Brook Way, Altham Business Park, Altham, Accrington, Lancashire BB5 5YJ, England	Distribution of computer products	Tel: + 44 1282 776 776 Fax: + 44 1282 770 001 email: info@micro-p.com www.micro-p.com
SerCom Distribution Limited DCC House, Stillorgan, Blackrock, Co. Dublin, Ireland	Holding and divisional management company	Tel: + 353 1 2799 400 Fax: + 353 1 2831 017 email: sercom@dcc.ie www.sercomdistribution.com
Sharptext Limited M50 Business Park, Ballymount Road Upper, Dublin 12, Ireland	Distribution of computer products and office equipment	Tel: + 353 1 4087 171 Fax: + 353 1 4193 111 email: sharptext@sharptext.com www.sharptext.com

Healthcare

CasaCare GmbH & Co KG Gewerbestraße 13, 32584 Löhne, Germany	Manufacture and distribution of rehabilitation and mobility products	Tel: + 49 5731 786 50 Fax: + 49 5731 786 520 email: sales@casacare.de www.casacare.de
Days Medical Aids Limited Litchard Industrial Estate, Bridgend, Mid Glamorgan CF31 2AL, Wales	Manufacture and distribution of rehabilitation and mobility products	Tel: + 44 1656 657 495 Fax: + 44 1656 767 178 email: sales@daysmedical.com www.daysmedical.com
DCC Healthcare Limited DCC House, Stillorgan, Blackrock, Co. Dublin, Ireland	Holding and divisional management company	Tel: + 353 1 2799 400 Fax: + 353 1 2831 017 email: healthcare@dcc.ie www.dcc.ie
EuroCaps Limited Crown Business Park, Dukestown, Tredegar, Gwent NP22 4EF, Wales	Contract manufacture of soft gel capsule nutraceuticals	Tel: + 44 1495 308 900 Fax: + 44 1495 308 990 email: enquiries@softgels.co.uk www.softgels.co.uk
Fannin Limited Blackthorn Rd., Sandyford Industrial Estate, Foxrock, Dublin 18, Ireland	Distribution of medical and scientific equipment and consumables	Tel: + 353 1 294 4500 Fax: + 353 1 295 3818 email: info@fanninhealthcare.com www.fanninhealthcare.com
TechnoPharm Limited Pharmapark, Chapelizod, Dublin 20, Ireland	Distribution of pharmaceutical products and medical devices	Tel: + 353 1 626 5006 Fax: + 353 1 626 5071 email: info@technopharm.com www.technopharm.com
Thompson and Capper Limited 9-12 Hardwick Road, Astmoor Industrial Estate, Runcorn, Cheshire WA7 1PH, England	Contract manufacture and packing of tablet and hard gel capsule nutraceuticals	Tel: +44 1928 573734 Fax: +44 1928 580694 email: enquiries@tablets2buy.com www.tablets2buy.com
Virtus Limited Adamstown, Lucan, Co. Dublin, Ireland	Manufacture and distribution of pneumatic healthcare appliances	Tel: + 353 1 628 0571 Fax: + 353 1 628 0572 email: info@virtus.ie www.virtus.ie

Company Name & Head Office Address

Principal Activity

Tel/Fax / Email / Web

Food and Beverage

Broderick Bros. Limited Cloverhill Industrial Estate, Clondalkin, Dublin 22, Ireland	Manufacture, distribution and service of food equipment	Tel: + 353 1 4291 500 Fax: + 353 1 4509 570 email: info@broderickbros.ie
DCC Foods Limited DCC House, Stillorgan, Blackrock, Co. Dublin, Ireland	Holding and divisional management company	Tel: + 353 1 2799 400 Fax: + 353 1 2831 017 email: foods@dcc.ie www.dcc.ie
Kelkin Limited Unit 1, Crosslands Industrial Park, Ballymount Cross, Dublin 12, Ireland	Marketing and distribution of branded healthfood products	Tel: + 353 1 4600 400 Fax: + 353 1 4600 411 email: info@kelkin.ie www.kelkin.ie
Robt. Roberts Limited 79 Broomhill Road, Tallaght, Dublin 24, Ireland	Distribution of food and beverages	Tel: + 353 1 4047 300 Fax: + 353 1 4599 369 email: info@robt-roberts.ie www.robt-roberts.ie

Environmental

Atlas Environmental Ireland Limited Clonminam Industrial Estate, Portlaoise, Co. Laois, Ireland	Waste treatment, remediation and oil reprocessing	Tel: + 353 502 786 00 Fax: + 353 502 747 57 email: info@atlasireland.ie www.atlasireland.ie
DCC Environmental Limited DCC House, Stillorgan, Blackrock, Co. Dublin, Ireland	Holding and divisional management company	Tel: + 353 1 2799 400 Fax: + 353 1 2831 017 email: environmental@dcc.ie www.dcc.ie
Environmental Technology Manufacturing Limited Ballycurreen Industrial Estate, Kinsale Road, Cork, Ireland	Manufacture and distribution of water treatment chemicals	Tel + 353 21 496 2554 Fax: + 353 21 496 2345 email: info@envirotech.ie www.envirotech.ie
Shannon Environmental Services Limited Smithstown Industrial Estate, Shannon, Co. Clare, Ireland	Waste treatment	Tel: + 353 61 707 400 Fax: + 353 61 707 401 email: info@ses-shannon.ie

Supply Chain Management

SerCom Solutions Limited Cloverhill Industrial Estate, Clondalkin, Dublin 22, Ireland	Provision of supply chain services	Tel: + 353 1 405 6500 Fax: + 353 1 405 6555 email: sales@sercomsolutions.com www.sercomsolutions.com
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Company Name & Head Office Address

Principal Activity

Contact Details (Tel/Fax)

Shareholder Information

Shareholder Statistics as at 14 May 2004

Range of Shares Held	Number of Shareholders	Number of Shares	Percentage of Shares Held	Number of Shares Held
Over 10,000	1,123	1,123	0.00%	1,123
Between 1,000 and 10,000	1,123	1,123	0.00%	1,123
Between 100 and 1,000	1,123	1,123	0.00%	1,123
Under 100	1,123	1,123	0.00%	1,123
Total	3,372	3,372	100.00%	3,372

Dividend Withholding Tax (DWT) on Shares

Share Price Data – closing prices (€)	High	Low	31 March
Year – ended 31 March 2004	12.25	9.76	11.15
Year ended 31 March 2003	13.00	9.40	9.75

The market capitalisation of DCC plc at 31 March 2004 was €991 million (2003: €816 million) and at 14 May 2004 was €1,011 million (€12.40 per share).

Share Listings

DCC's shares are traded on the Irish Stock Exchange and the London Stock Exchange. DCC's shares are quoted on the official lists of both the Irish Stock Exchange and the UK Listing Authority.

ISIN: IE0002424939

ISE Xetra: DCC

Bloomberg: DCC ID, DCC LN

Reuters: DCC.I, DCC.L

Website - www.dcc.ie

DCC's website provides comprehensive corporate and financial information to the investment community and other interested parties. It incorporates a variety of useful features which enable users to access, analyse and download current and archived financial data and annual reports, register for news and other announcements and view interactive audio and slideshow investor presentations.

Investor Relations

For investor enquiries please contact:

Kieran Conlon,
Investor Relations Manager,
DCC plc, DCC House, Brewery Road,
Stillorgan, Blackrock, Co Dublin, Ireland.
Tel: + 353 1 2799 400
Fax: + 353 1 2799 418
email: investorrelations@dcc.ie

Registry

Administrative enquiries about the holding of DCC shares should be directed in the first instance to the Company's Registrar:

Computershare Investor Services

(Ireland) Limited, Heron House,
Corrig Road, Sandyford Industrial
Estate, Dublin 18, Ireland.

Tel: + 353 1 216 3100

Fax: + 353 1 216 3151

email: web.queries@computershare.ie

Annual General Meeting

The Annual General Meeting will be held at The Four Seasons Hotel, Simonscourt Road, Ballsbridge, Dublin 4, Ireland on Thursday 8 July 2004 at 11.00 a.m. The Notice of Meeting together with an explanatory letter from the Chairman and a proxy card accompany this Report.

Financial Calendar

Preliminary results announced

17 May 2004

Ex-dividend date for the final dividend

26 May 2004

Record date for the final dividend

28 May 2004

Annual Report posted

3 June 2004

Annual General Meeting

8 July 2004

Proposed payment date for

final dividend

14 July 2004

Interim results announced

early November 2004

Payment date for the interim dividend

early December 2004

Amalgamation of Accounts

Shareholders who receive duplicate sets of Company mailings owing to multiple accounts in their names should write to the Company's Registrar to have their accounts amalgamated.

Dividends

Shareholders are offered the option of having dividends paid in euro or pounds sterling. Shareholders may also elect to receive dividend payments either by cheque or by electronic funds transfer directly into their bank accounts. Shareholders should contact the Company's Registrar for details.

Dividend Withholding Tax ("DWT")

The Company is obliged to deduct tax at the standard rate of income tax in Ireland (currently 20%), from dividends paid to its shareholders, unless a particular shareholder is entitled to an exemption from DWT and has completed and returned to the Company's Registrar a declaration form claiming entitlement to the particular exemption. Exemption from DWT may be available to shareholders resident in another EU Member State or in a country with which the Republic of Ireland has a double taxation agreement in place and non-individual shareholders resident in Ireland (e.g. companies, pension funds, charities etc.).

An explanatory leaflet entitled

"Dividend Withholding Tax – General Information Leaflet" has been published by the Irish Revenue Commissioners and can be obtained by contacting the Company's Registrar at the above address. This leaflet can also be downloaded from the Irish Revenue Commissioners web site at www.revenue.ie/pdf/dwtinfv3.pdf. Declaration forms for claiming an exemption are available from the Company's Registrar.

CREST

DCC is a member of the CREST share settlement system. Shareholders may continue to hold paper share certificates or hold their shares in electronic form.

Corporate Information

Solicitors

William Fry Solicitors
Fitzwilton House
Wilton Place
Dublin 2
Ireland

Auditors

PricewaterhouseCoopers
Chartered Accountants
& Registered Auditors
George's Quay
Dublin 2
Ireland

Registrar

Computershare Investor Services
(Ireland) Limited
Heron House
Corrig Road
Sandyford Industrial Estate
Dublin 18
Ireland

Stockbrokers

Davy Stockbrokers
49 Dawson Street
Dublin 2
Ireland

Cazenove
20 Moorgate
London EC2R 6DA
England

Registered and Head Office

DCC House
Stillorgan
Blackrock
Co. Dublin
Ireland

Bankers

ABN AMRO Bank
Allied Irish Banks
Bank of Ireland
BNP Paribas
Deutsche Bank
IIB Bank
KBC Bank
Royal Bank of Scotland
Ulster Bank

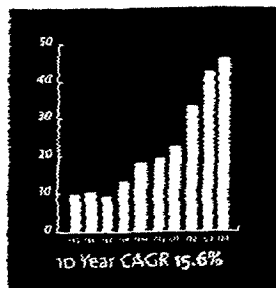
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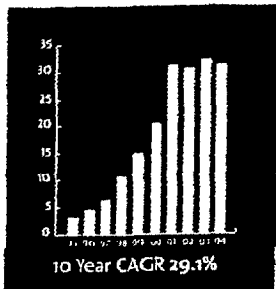
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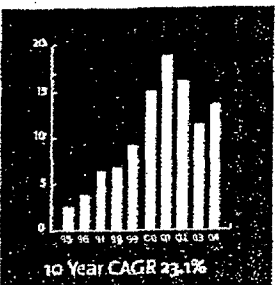
continuing activities (€'m)



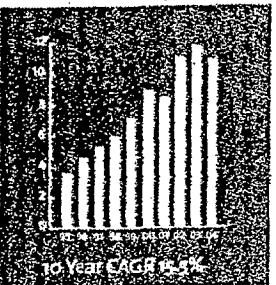
ENERGY



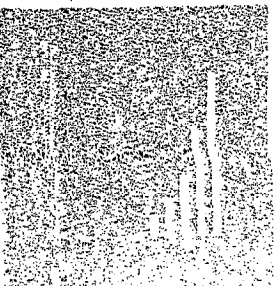
IT DISTRIBUTION



HEALTHCARE



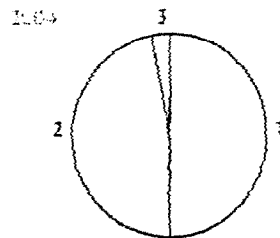
FOOD AND BEVERAGE



ENVIRONMENTAL

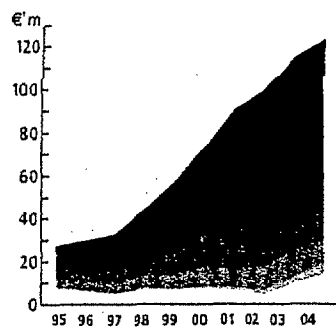


OTHER
(HOMEBUILDING AND
SUPPLY CHAIN MANAGEMENT)



Geographical analysis
of operating profit from
continuing activities:

	2004
1 UK	50%
2 Rep of Ireland	47%
3 Other	3%



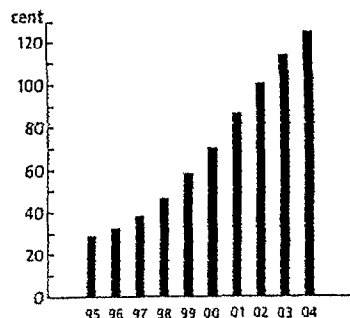
Market sector analysis of
operating profit from
continuing activities

Compound annual growth rate:

	Continuing	Reported
5 years	16.3%	13.7%
10 years	17.8%	16.1%

	2004 €'m	Growth	
		Reported	Constant currency*
■ Energy	45.8	+8.4%	+16.1%
■ IT Distribution	31.3	-3.1%	+3.8%
■ Healthcare	13.6	+19.1%	+21.2%
■ Food and Beverage	10.9	-7.5%	-7.9%
■ Environmental	5.0	+56.7%	+63.7%
■ Other (Homebuilding and Supply Chain Management)	14.3	+40.5%	+40.5%
Total	120.9	+8.8%	+14.1%

* All constant currency figures quoted in this report are based on retranslating current year figures at prior year translation rates



Adjusted earnings per share

Compound annual growth rate:

5 years	16.3%
10 years	17.3%

Financial Snapshot
5 Year Summary

Profit & Loss Account
Year ended 31 March

	2000	2001	2002	2003	2004
	€'m	€'m	€'m	€'m	€'m
Turnover	1,527.0	1,870.1	2,048.9	2,272.4	2,198.0
Operating profit before operating exceptional items	77.7	91.7	102.7	114.3	120.9
Operating exceptional items	-	-	-	(2.9)	(2.3)
Operating profit	77.7	91.7	102.7	111.4	118.6
Net interest payable	(6.4)	(4.4)	(5.0)	(5.0)	(4.8)
Profit on ordinary activities before goodwill amortisation, non-operating net exceptional items and tax	71.3	87.3	97.7	106.4	113.8
Goodwill amortisation	(3.5)	(4.9)	(5.7)	(7.3)	(8.3)
Non-operating net exceptional items	71.4	-	(1.1)	(1.7)	(5.9)
Profit before taxation	139.2	82.4	90.9	97.4	99.6
Taxation	(18.7)	(13.1)	(13.7)	(15.3)	(14.5)
Minority interests	(0.7)	(1.2)	(0.9)	(1.3)	(0.8)
Profit attributable to Group shareholders	119.8	68.1	76.3	80.8	84.3
Earnings per share					
- Basic (cent)	137.39	78.98	90.26	96.66	101.98
- Basic adjusted (cent)	68.80	84.69	98.30	111.00	121.89
Dividend per share (cent)	17.60	21.12	24.50	28.18	32.40
Dividend cover (times)	3.9	4.0	4.0	3.9	3.8
Interest cover (times)	22.1	20.8	20.5	23.0	25.2

Consolidated Balance Sheet
As at 31 March

	2000	2001	2002	2003	2004
	€'m	€'m	€'m	€'m	€'m
Tangible fixed assets	123.1	135.2	159.2	209.4	212.3
Associated undertakings	34.6	38.5	39.0	40.3	53.8
Goodwill	75.6	84.5	118.3	132.1	129.6
	233.3	258.2	316.5	381.8	395.7
Net current assets	30.6	31.1	38.7	45.3	25.3
Net cash	89.2	83.2	63.1	20.1	62.7
	353.1	372.5	418.3	447.2	483.7
Shareholders' funds	329.1	353.7	391.4	429.3	469.6
Minority interests	3.3	3.5	4.0	3.6	4.1
Other long term creditors/provisions	20.7	15.3	22.9	14.3	10.0
	353.1	372.5	418.3	447.2	483.7
Movement in working capital	(15.8)	19.9	(6.9)	25.7	(20.6)
Capital expenditure	29.0	34.1	37.3	40.7	30.5
Acquisitions	39.1	20.2	65.5	80.3	9.2
Development expenditure	52.3	74.2	96.0	146.7	19.1
Operating cash flow	96.3	83.4	120.3	98.5	151.9
Return on tangible capital employed (%)	40.6%	48.1%	46.3%	42.2%	39.8%
Return on total capital employed (%)	20.9%	23.7%	23.1%	22.0%	21.3%
Average number of employees	2,933	3,056	3,361	3,685	3,768

Attachment L.1.2
Copy of the Letter from the Business Development Director of the DCC
Environmental Division

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 Portlaoise, Co. Laois, Ireland
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 Callsave 1850 504 504
 Email: sales@atlasireland.ie
 Web: www.atlasireland.ie



Envirotech
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 Fax: 021 4962345
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 Web: www.envirotech.ie



Shannon Environmental Services
 Smithstown Industrial Estate,
 Shannon, Co. Clare, Ireland
 Tel: 061 707400
 Fax: 061 707401
 Email: info@ses-shannon.ie



The Environmental Protection Agency
 P.O. Box 3000
 Johnston Castle Estate
 Co. Wexford

27 October 2004

RE: Financial Provision for the Waste Licence (Reg. No. 145-1) Review Application

Dear Sir/Madam

Atlas Environmental Ltd, a subsidiary of the internationally recognised DCC PLC group, has formed a strategic alliance with Gleneden Trading Ltd. Atlas Environmental Ltd, a subsidiary of DCC Plc has agreed to take an interest in the Gleneden proposal to locate a Waste Transfer Station at the existing facility at Raffeen Industrial Estate. The level of interest includes financial guarantee and operational management of the proposed facility. **The management staff of Atlas Environmental Ireland will control the site.** Full financial provision will be made available to minimize the effects of the proposed activities on the environment during and after the cessation of the operation.

Any queries regarding the above should be directed to Mr. John O'Regan, Business Development Director on 021-4962554 or on Mobile 086-2568258.

If you have any queries, please do not hesitate to contact the undersigned.

Yours faithfully

John O'Regan
 Business Development Director
 DCC Environmental Division