



ÅRSREGNSKAPET FOR REGNSKAPSÅRET 2021 - GENERELL INFORMASJON

Enheten

Organisasjonsnummer: 918 023 232
Organisasjonsform: Aksjeselskap
Foretaksnavn: DCC ENERGY HOLDINGS NORWAY AS
Forretningsadresse: Elias Smiths vei 24
1337 SANDVIKA

Regnskapsår

Årsregnskapets periode: 01.04.2020 - 31.03.2021

Konsern

Mørselskap i konsern: Ja
Konsernregnskap lagt ved: Ja

Regnskapsregler

Regler for små foretak benyttet: Nei
Benyttet ved utarbeidelsen av årsregnskapet til selskapet: Regnskapslovens alminnelige regler
Benyttet ved utarbeidelsen av årsregnskapet til konsernet: -

Årsregnskapet fastsatt av kompetent organ

Bekreftet av representant for selskapet: Lars Sigurd Ostbye
Dato for fastsettelse av årsregnskapet: 11.01.2022

Grunnlag for avgivelse

År 2021: Årsregnskapet er elektronisk innlevert
År 2020: Tall er hentet fra elektronisk innlevert årsregnskap fra 2021

Det er ikke krav til at årsregnskapet m.v. som sendes til Regnskapsregisteret er undertegnet. Kontrollen på at dette er utført ligger hos revisor/enhetens øverste organ. Sikkerheten ivaretas ved at innsender har rolle/rettighet for innsending av årsregnskapet via Altinn, og ved at det bekreftes at årsregnskapet er fastsatt av kompetent organ.

Brønnøysundregistrene, 15.02.2023



Resultatregnskap

Beløp i: NOK	Note	2021	2020
RESULTATREGNSKAP			
Kostnader			
Annen driftskostnad	1, 2	112 000	50 152
Sum kostnader		112 000	50 152
Driftsresultat		-112 000	-50 152
Finansinntekter og finanskostnader			
Renteinntekt fra foretak i samme konsern	2	3 645 234	6 578 256
Annen renteinntekt		70 039	194 376
Sum finansinntekter		3 715 273	6 772 632
Rentekostnad til foretak i samme konsern	2	55 883 753	82 242 285
Sum finanskostnader		55 883 753	82 242 285
Netto finans		-52 168 480	-75 469 653
Ordinært resultat før skattekostnad		-52 280 480	-75 519 805
Skattekostnad på ordinært resultat	5		
Ordinært resultat etter skattekostnad		-52 280 480	-75 519 805
Årsresultat	3	-52 280 480	-75 519 805
Årsresultat etter minoritetsinteresser		-52 280 480	-75 519 805
Totalresultat		-52 280 480	-75 519 805
Overføringer og disponeringer			
Udekket tap		-52 280 480	-75 519 805
Sum overføringer og disponeringer		-52 280 480	-75 519 805



Balanse

Beløp i: NOK	Note	2021	2020
BALANSE - EIENDELER			
Anleggsmidler			
Immaterielle eiendeler			
Utsatt skattefordel	5		
Finansielle anleggsmidler			
Investering i datterselskap	4	2 159 893 860	2 159 893 860
Investering i annet foretak i samme konsern	4		
Lån til foretak i samme konsern	2	334 814 779	331 169 545
Lån til tilknyttet selskap og felles kontrollert virksomhet	2		
Sum finansielle anleggsmidler		2 494 708 639	2 491 063 405
Sum anleggsmidler		2 494 708 639	2 491 063 405
Omløpsmidler			
Varer			
Fordringer			
Konsernfordringer	2		
Investeringer			
Aksjer og andeler i foretak i samme konsern	4		
Bankinnskudd, kontanter og lignende			
Bankinnskudd, kontanter o.l.		111 772 185	80 954 955
Sum bankinnskudd, kontanter og lignende		111 772 185	80 954 955
Sum omløpsmidler		111 772 185	80 954 955
SUM EIENDELER		2 606 480 825	2 572 018 360

BALANSE - EGENKAPITAL OG GJELD

Egenkapital

Innskutt egenkapital



Balanse

Beløp i: NOK	Note	2021	2020
Aksjekapital	6	1 365 101 600	1 365 101 600
Sum innskutt egenkapital		1 365 101 600	1 365 101 600
Opptjent egenkapital			
Udekket tap		242 534 059	190 253 579
Sum opptjent egenkapital		-242 534 059	-190 253 579
Sum egenkapital	3	1 122 567 541	1 174 848 021
Gjeld			
Langsiktig gjeld			
Utsatt skatt	5		
Annen langsiktig gjeld			
Sum langsiktig gjeld		0	0
Kortsiktig gjeld			
Gjeld til kredittinstitusjoner	2		
Betalbar skatt	5		
Kortsiktig konserngjeld	2	1 483 813 283	1 397 070 339
Annen kortsiktig gjeld		100 000	100 000
Sum kortsiktig gjeld		1 483 913 283	1 397 170 339
Sum gjeld		1 483 913 283	1 397 170 339
SUM EGENKAPITAL OG GJELD		2 606 480 825	2 572 018 360



KPMG AS
Sørkedalsveien 6
Postboks 7000 Majorstuen
0308 Oslo

Telephone +47 45 40 40 63

Fax

Internet www.kpmg.no

Enterprise 935 174 627 MVA

Til generalforsamlingen i DCC Energy Holdings Norway AS

Uavhengig revisors beretning

Uttalelse om revisjonen av årsregnskapet

Konklusjon

Vi har revidert DCC Energy Holdings Norway AS' årsregnskap som viser et underskudd på kr 52 280 480. Årsregnskapet består av balanse per 31. mars 2021, resultatregnskap og kontantstrømoppstilling for regnskapsåret avsluttet per denne datoen og noteopplysninger til årsregnskapet, herunder et sammendrag av viktige regnskapsprinsipper.

Etter vår mening er det medfølgende årsregnskapet avgitt i samsvar med lov og forskrifter og gir et rettviseende bilde av selskapets finansielle stilling per 31. mars 2021, og av dets resultater og kontantstrømmer for regnskapsåret avsluttet per denne datoen i samsvar med regnskapslovens regler og god regnskapsskikk i Norge.

Grunnlag for konklusjonen

Vi har gjennomført revisjonen i samsvar med lov, forskrift og god revisjonsskikk i Norge, herunder de internasjonale revisjonsstandardene International Standards on Auditing (ISA-ene). Våre oppgaver og plikter i henhold til disse standardene er beskrevet i Revisors oppgaver og plikter ved revisjon av årsregnskapet. Vi er uavhengige av selskapet slik det kreves i lov og forskrift, og har overholdt våre øvrige etiske forpliktelser i samsvar med disse kravene. Etter vår oppfatning er innhentet revisjonsbevis tilstrekkelig og hensiktsmessig som grunnlag for vår konklusjon.

Øvrig informasjon

Ledelsen er ansvarlig for øvrig informasjon. Øvrig informasjon omfatter informasjon i årsrapporten bortsett fra årsregnskapet og den tilhørende revisjonsberetningen.

Vår uttalelse om revisjonen av årsregnskapet dekker ikke øvrig informasjon, og vi attesterer ikke den øvrige informasjonen.

I forbindelse med revisjonen av årsregnskapet er det vår oppgave å lese øvrig informasjon med det formål å vurdere hvorvidt det foreligger vesentlig inkonsistens mellom øvrig informasjon og årsregnskapet, kunnskap vi har opparbeidet oss under revisjonen, eller hvorvidt den tilsynelatende inneholder vesentlig feilinformasjon.

Dersom vi konkluderer med at den øvrige informasjonen inneholder vesentlig feilinformasjon er vi pålagt å rapportere det. Vi har ingenting å rapportere i så henseende.

Styrets ansvar for årsregnskapet

Styret (ledelsen) er ansvarlig for å utarbeide årsregnskapet i samsvar med lov og forskrifter, herunder for at det gir et rettviseende bilde i samsvar med regnskapslovens regler og god regnskapsskikk i

KPMG AS, a Norwegian limited liability company and member firm of the KPMG network of independent member firms affiliated with KPMG International Cooperative ("KPMG International"), a Swiss entity.

Statsautoriserte revisorer - medlemmer av Den norske Revisorforening

Offices in:

Oslo	Elverum	Mo i Rana	Stord
Ålla	Finnsnes	Molde	Straume
Arendal	Hamar	Skien	Tromsø
Bergen	Haugesund	Sandefjord	Trondheim
Bodø	Knaevik	Sandnessjøen	Tynset
Drammen	Kristiansand	Stavanger	Ålesund

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Revisors beretning - 2021
DCC Energy Holdings Norway AS

Norge. Ledelsen er også ansvarlig for slik internkontroll som den finner nødvendig for å kunne utarbeide et årsregnskap som ikke inneholder vesentlig feilinformasjon, verken som følge av misligheter eller utilsiktede feil.

Ved utarbeidelsen av årsregnskapet må ledelsen ta standpunkt til selskapets evne til fortsatt drift og opplyse om forhold av betydning for fortsatt drift. Forutsetningen om fortsatt drift skal legges til grunn for årsregnskapet så lenge det ikke er sannsynlig at virksomheten vil bli avvirket.

Revisors oppgaver og plikter ved revisjonen av årsregnskapet

Vårt mål med revisjonen er å oppnå betryggende sikkerhet for at årsregnskapet som helhet ikke inneholder vesentlig feilinformasjon, verken som følge av misligheter eller utilsiktede feil, og å avgi en revisjonsberetning som inneholder vår konklusjon. Betryggende sikkerhet er en høy grad av sikkerhet, men ingen garanti for at en revisjon utført i samsvar med lov, forskrift og god revisjonsskikk i Norge, herunder ISA-ene, alltid vil avdekke vesentlig feilinformasjon som eksisterer. Feilinformasjon kan oppstå som følge av misligheter eller utilsiktede feil. Feilinformasjon blir vurdert som vesentlig dersom den enkeltvis eller samlet med rimelighet kan forventes å påvirke økonomiske beslutninger som brukerne foretar basert på årsregnskapet.

Som del av en revisjon i samsvar med lov, forskrift og god revisjonsskikk i Norge, herunder ISA-ene, utøver vi profesjonelt skjønn og utviser profesjonell skepsis gjennom hele revisjonen. I tillegg:

- identifiserer og anslår vi risikoen for vesentlig feilinformasjon i regnskapet, enten det skyldes misligheter eller utilsiktede feil. Vi utformer og gjennomfører revisjonshandlinger for å håndtere slike risikoer, og innhenter revisjonsbevis som er tilstrekkelig og hensiktsmessig som grunnlag for vår konklusjon. Risikoen for at vesentlig feilinformasjon som følge av misligheter ikke blir avdekket, er høyere enn for feilinformasjon som skyldes utilsiktede feil, siden misligheter kan innebære samarbeid, forfalskning, bevisste utelatelser, uriktige fremstillinger eller overstyring av internkontroll.
- opparbeider vi oss en forståelse av den interne kontroll som er relevant for revisjonen, for å utforme revisjonshandlinger som er hensiktsmessige etter omstendighetene, men ikke for å gi uttrykk for en mening om effektiviteten av selskapets interne kontroll.
- evaluerer vi om de anvendte regnskapsprinsippene er hensiktsmessige og om regnskapsestimatene og tilhørende noteopplysninger utarbeidet av ledelsen er rimelige.
- konkluderer vi på hensiktsmessigheten av ledelsens bruk av fortsatt drift-forutsetningen ved avleggelsen av regnskapet, basert på innhentede revisjonsbevis, og hvorvidt det foreligger vesentlig usikkerhet knyttet til hendelser eller forhold som kan skape tvil av betydning om selskapets evne til fortsatt drift. Dersom vi konkluderer med at det eksisterer vesentlig usikkerhet, kreves det at vi i revisjonsberetningen henleder oppmerksomheten på tilleggsopplysningene i regnskapet, eller, dersom slike tilleggsopplysninger ikke er tilstrekkelige, at vi modifiserer vår konklusjon om årsregnskapet og årsberetningen. Våre konklusjoner er basert på revisjonsbevis innhentet inntil datoen for revisjonsberetningen. Etterfølgende hendelser eller forhold kan imidlertid medføre at selskapet ikke fortsetter driften.
- evaluerer vi den samlede presentasjonen, strukturen og innholdet, inkludert tilleggsopplysningene, og hvorvidt årsregnskapet representerer de underliggende transaksjonene og hendelsene på en måte som gir et rettviseende bilde.

Vi kommuniserer med styret blant annet om det planlagte omfanget av revisjonen og til hvilken tid revisjonsarbeidet skal utføres. Vi utveksler også informasjon om forhold av betydning som vi har avdekket i løpet av revisjonen, herunder om eventuelle svakheter av betydning i den interne kontrollen.

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Revisors beretning - 2021
DCC Energy Holdings Norway AS

Uttalelse om andre lovmessige krav

Konklusjon om årsberetningen

Basert på vår revisjon av årsregnskapet som beskrevet ovenfor, mener vi at opplysningene i årsberetningen om årsregnskapet og forutsetningen om fortsatt drift er konsistente med årsregnskapet og i samsvar med lov og forskrifter.

Konklusjon om registrering og dokumentasjon

Basert på vår revisjon av årsregnskapet som beskrevet ovenfor, og kontrollhandlinger vi har funnet nødvendig i henhold til internasjonal standard for attestasjonsoppdrag (ISAE) 3000 «Attestasjonsoppdrag som ikke er revisjon eller forenklet revisorkontroll av historisk finansiell informasjon», mener vi at ledelsen har oppfylt sin plikt til å sørge for ordentlig og oversiktlig registrering og dokumentasjon av selskapets regnskapsopplysninger i samsvar med lov og god bokføringsskikk i Norge.

Andre forhold

Denne beretning erstatter tidligere avgitt beretning, datert 12. november 2021, som ble avgitt ved utløpet av lovens frist for avholdelse av generalforsamling. Fullstendig årsregnskap og årsberetning var på dette tidspunkt ikke avgitt av styret.

Oslo, 1. februar 2022
KPMG AS

Øivind Karlsen
Statsautorisert revisor
(elektronisk signert)

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"Med min signatur bekrefter jeg alle datoer og innholdet i dette dokument."

Øivind Karlsen

Statsautorisert revisor

På vegne av: KPMG AS

Serienummer: 9578-5997-4-377389

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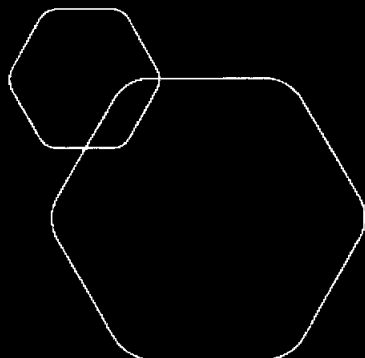
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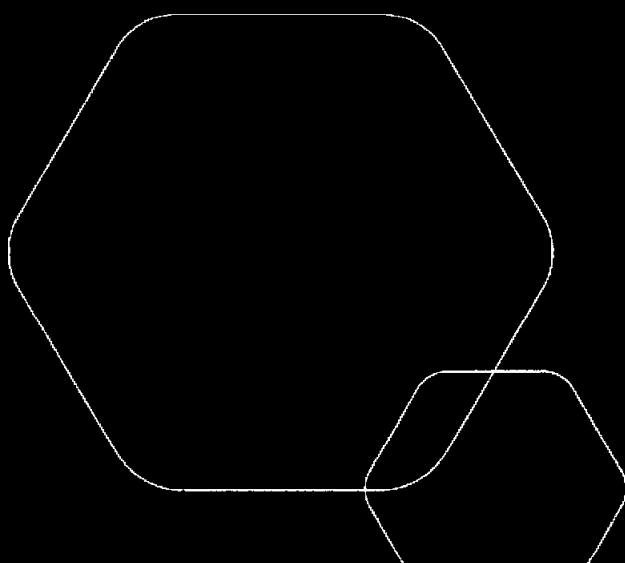
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Årsregnskap 2021

Dcc Energy Holdings Norway AS

Styrets årsberetning
Resultatregnskap
Balanse
Kontantstrøm
Noter til regnskapet



Org.nr.: 918 023 232



Årsberetning 2021 for Dcc Energy Holdings Norway AS

1. Virksomhetens art og beliggenhet

Samtlige aksjer i selskapet er eiet av DCC Energy Limited, Ireland. Selskapet er morselskap for Certas Energy Norway AS hvis virksomhet består i levering av petroleumsprodukter til det norske markedet. Selskapets forretningskontor er registrert i Bærum.

2. Regnskap

Selskapets ledelse kjenner ikke til forhold av betydning for bedømmelsen av selskapets stilling og resultat som ikke fremkommer av regnskapet og årsberetningen. Det er heller ikke etter regnskapsårets utgang inntrådt forhold.

3. Fortsatt drift

I samsvar med regnskapslovens § 3-3 bekreftes det at forutsetningen om fortsatt drift er lagt til grunn ved utarbeidelsen av regnskapet. Ledelsen er kjent med disse forutsetningene, og mener at disse forutsetningene er til stede.

4. Redegjørelse for årsregnskapet

Årets resultat ble et underskudd på NOK 52 280 480. Styret foreslår at resultatet overføres til udekket tap. Selskapet hadde ingen omsetning i 2021.

Selskapet har en netto kontantstrøm fra driften på NOK 30 817 231.

Forskjellen mellom driftsresultat og netto kontantstrøm fra driftsaktivitet skyldes hovedsakelig overføringer til DCC Group Treasury.

Selskapet har ikke foretatt investeringer i løpet av 2021 (regnskapsåret). Styret mener selskapets årsregnskap gir en dekkende oversikt over selskapets stilling og resultat for det siste regnskapsåret.

5. Risiko

Finansiell risiko

DCC Energy Holdings Norway overholder policy og retningslinjer for konsernrisiko som beskrevet i DCC Group plc. Hovedmålet med disse policyene og retningslinjene er å minimere finansiell risiko til fornuftig pris.

Markedsrisiko

Selskapet er ikke utsatt for særskilte faktorer som påvirker virksomheten utover å være eierselskap for et selskap som selger petroleumsprodukter

Likviditetsrisiko

DCC Energy Holdings Norway, som datterselskap av DCC Energy, har ingen likviditetsrisiko.

Kredittrisiko

Selskapet hadde ingen omsetning i 2021 og har ingen kredittrisiko.

6. Arbeidsmiljø

Selskapet har ingen ansatte.



7. Ytre miljø

Selskapet driver ingen egen virksomhet som forurensar det ytre miljøet.

8. Likestilling

Selskapet har innarbeidet policy som tar sikte på at det ikke forekommer forskjellsbehandling grunnet kjønn. Selskapet styre består av 4 menn.

9. Covid-19

I mars 2020 inntraff COVID-pandemien på en global skala, og som svar brakte den norske regjeringen inn begrensninger for å forsøke å begrense viruset. Som et resultat av disse restriksjonene ble drivstoffsalget påvirket i en periode, men begynte å normalisere seg når restriksjonene begynte å lette. Den økonomiske påvirkningen på virksomheten ble delvis redusert gjennom sterk kostnadskontroll. Helsen og sikkerheten til våre kunder og ansatte fortsatte å være hovedprioriteten gjennom denne perioden.

11/1 - 2022
Oslo, 26. november, 2021

Styret i Dcc Energy Holdings Norway AS

Edward Gerard O'Brien
styreleder

Richard Anthony Pisani
styremedlem

Lars Sigurd Østbye
styremedlem

Declan James Doorly
styremedlem



RESULTATREGNSKAP

DCC ENERGY HOLDINGS NORWAY AS

DRIFTSINNEKTER OG DRIFTSKOSTNADER	Note	01.04.20-31.03.21	01.04.19-31.03.20
Annen driftskostnad	1, 2	112 000	50 152
Sum driftskostnader		112 000	50 152
Driftsresultat		-112 000	-50 152
FINANSINNEKTER OG FINANSKOSTNADER			
Renteinntekt fra foretak i samme konsern	2	3 645 234	6 578 256
Annen renteinntekt		70 039	194 376
Rentekostnad til foretak i samme konsern	2	55 883 753	82 242 285
Resultat av finansposter		-52 168 480	-75 469 653
Ordinært resultat før skattekostnad		-52 280 480	-75 519 805
Ordinært resultat		-52 280 480	-75 519 805
EKSTRAORDINÆRE INNEKTER OG KOSTNADER			
Årsresultat	3	-52 280 480	-75 519 805
OVERFØRINGER			
Overført til udekket tap		52 280 480	75 519 805
Sum overføringer		-52 280 480	-75 519 805



BALANSE

DCC ENERGY HOLDINGS NORWAY AS

EIENDELER	Note	2021	2020
ANLEGGSMIDLER			
IMMATERIELLE EIENDELER			
VARIGE DRIFTSMIDLER			
FINANSIELLE ANLEGGSMIDLER			
Investeringer i datterselskap	4	2 159 893 860	2 159 893 860
Lån til foretak i samme konsern	2	334 814 779	331 169 545
Sum finansielle anleggsmidler		2 494 708 639	2 491 063 405
Sum anleggsmidler		2 494 708 639	2 491 063 405
OMLØPSMIDLER			
FORDRINGER			
INVESTERINGER			
Bankinnskudd, kontanter o.l.		111 772 185	80 954 955
Sum omløpsmidler		111 772 185	80 954 955
Sum eiendeler		2 606 480 825	2 572 018 360



BALANSE

DCC ENERGY HOLDINGS NORWAY AS

EGENKAPITAL OG GJELD	Note	2021	2020
EGENKAPITAL			
INNSKUTT EGENKAPITAL			
Aksjekapital	6	1 365 101 600	1 365 101 600
Sum innskutt egenkapital		1 365 101 600	1 365 101 600
OPPTJENT EGENKAPITAL			
Udekket tap		-242 534 059	-190 253 579
Sum opptjent egenkapital		-242 534 059	-190 253 579
Sum egenkapital	3	1 122 567 541	1 174 848 021
GJELD			
AVSETNING FOR FORPLIKTELSE			
ANNEN LANGSIKTIG GJELD			
KORTSIKTIG GJELD			
Konserngjeld	2	1 483 813 283	1 397 070 339
Annen kortsiktig gjeld		100 000	100 000
Sum kortsiktig gjeld		1 483 913 283	1 397 170 339
Sum gjeld		1 483 913 283	1 397 170 339
Sum egenkapital og gjeld		606 480 825	572 018 360

11/1-2022

~~26.11.2021~~

Styret i Dcc Energy Holdings Norway AS

Edward Gerard O'Brien
styreleder

Richard Anthony Pisani
styremedlem

Lars Sigurd Ostbye
styremedlem

Declan James Donnelly
styremedlem



INDIREKTE KONTANTSTRØM

DCC ENERGY HOLDINGS NORWAY AS

	Note	2021	2020
KONTANTSTRØMMER FRA OPERASJONELLE AKTIVITETER			
Resultat før skattekostnad		-52 280 480	-75 519 805
Endring i andre tidsavgrensningsposter		83 097 711	-427 074 276
Netto kontantstrøm fra operasjonelle aktiviteter		30 817 231	-502 594 081
KONTANTSTRØMMER FRA FINANSIERINGSAKTIVITETER			
Ikke registrert kapitalforhøyelse		0	580 000 000
Netto kontantstrøm fra finansieringsaktiviteter		0	580 000 000
Netto endring i kontanter og kontantekvivalenter		30 817 231	77 405 919
Beh. av kont. og kontantekvivalenter ved per. begynnelse		80 954 955	3 549 036
Beh. av kont. og kontantekvivalenter ved per. slutt		111 772 185	80 954 955



Regnskapsprinsipper

Årsregnskapet er satt opp i samsvar med regnskapslovens regler og god regnskapsskikk i Norge.

Årsregnskapet er for perioden 01.04.2020 til 31.03.2021

Årsregnskapet til DCC Energy Holdings Norway AS er konsolidert i konsernregnskapet til DCC PLC. Det finnes på websiden <https://www.dcc.ie/investors/reports/>

Hovedregel for vurdering og klassifisering av eiendeler og gjeld

Eiendeler bestemt til varig eie eller bruk er klassifisert som anleggsmidler. Andre eiendeler er klassifisert som omløpsmidler. Fordringer som skal tilbakebetales innen et år er klassifisert som omløpsmidler. Ved klassifisering av kortsiktig og langsiktig gjeld er tilsvarende kriterier lagt til grunn.

Anleggsmidler er vurdert til anskaffelseskost med fradrag for planmessige avskrivninger. Dersom virkelig verdi av anleggsmidler er lavere enn balanseført verdi og verdifallet forventes ikke å være forbigående, er det foretatt nedskrivning til virkelig verdi. Anleggsmidler med begrenset økonomisk levetid avskrives lineært over den økonomiske levetiden.

Omløpsmidler er vurdert til laveste av anskaffelseskost og virkelig verdi.

Annen langsiktig gjeld og kortsiktig gjeld er vurdert til pålydende beløp.

Eiendeler og gjeld i utenlandsk valuta

Pengeposter i utenlandsk valuta er i balansen omregnet til balansedagens kurs

Bankinnskudd, kontanter o.l.

Bankinnskudd, kontanter o.l. inkluderer kontanter, bankinnskudd og andre betalingsmidler med forfallsdato som er kortere enn tre måneder fra anskaffelse.

Skatter

Iht. god regnskapsskikk i Norge balanseføres ikke utsatt skattefordel grunnet historisk negativ inntjening, samt at foretaket forventer tap i de nærmeste årene



Note 1 Lønnskostnader, ingen ansatte

Det er ikke utbetalt ytelser til styret eller ledende personer i 2021.

Det er ikke gitt lån/sikkerhetsstillelse til daglig leder, styrets leder eller andre nærstående parter.

OTP

Selskapet har ingen ansatte og er følgelig ikke pliktet å til å ha tjenstepensjonsordning etter lov om obligatorisk tjenstepensjon.

Revisor

Kostnadsført honorar til revisor for 2021 utgjør kr 112 000,- eksl.mva.

Lovpålagt revisjon	112 000
Andre tjenester	0

Note 2 Mellomværende med selskap i samme konsern

<u>Fordringer</u>	<u>2021</u>	<u>2020</u>
Langsiktige fordringer fra Certas Energy Norway AS	334 814 779	331 169 545
<u>Gjeld</u>	<u>2021</u>	<u>2020</u>
Kortsiktig gjeld til Certas Energy Norway AS	135 928 715	28 890 650
Langsiktige gjeld til DCC Financial Services Unlimited Company	1 347 884 568	1 368 179 688
	1 483 813 283	1 397 070 339
Mellomværende rentekostnader til DCC Financial Services Unlimited Company	55 883 753	82 242 285
Mellomværende renteinntekter til Certas Energy Norway AS	3 645 234	6 578 256

Note 3 Egenkapital

	<u>Aksjekapital</u>	<u>Udekket tap</u>	<u>Sum egenkapital</u>
Pr 01.04.2020	1 365 101 600	-190 253 579	1 174 848 021
Årets resultat		-52 280 480	-52 280 480
Pr 31.03.2021	1 365 101 600	-242 534 059	1 122 567 541

Kapitalforhøyelse på NOK 580 000 000 ble godkjent og rapportert som ikke registrert kapitalforhøyelse forrige regnskapsår. Registrering av kapitalforhøyelsen ble godkjent i Foretaksregisteret 06.05.2021.





Note 4 Datterselskap, TS og FKV

Investeringen er regnskapsført i selskapsregnskapet etter kostmetoden. Selskapet har følgende eierandel i datterselskap.

	Kontor-kommune	Eier andel	Anskaffelses kost	Egenkapital	Resultat
Certas Energy Fuel AS	Sandvika	100%	112 932 128	94 810 005	13 246 298
Certas Energy Norway AS	Sandvika	100%	2 046 961 732	537 320 020	11 651 484
Sum			2 159 893 860	632 130 025	24 897 782

Note 5 Skatt

Årets skattekostnad	2021	2020
Resultatført skatt på ordinært resultat:		
Betalbar skatt	0	0
Endring i utsatt skattefordel	0	0
Skattekostnad ordinært resultat	0	0
Skattepliktig inntekt:		
Ordinært resultat før skatt	-52 280 480	-75 519 805
Permanente forskjeller	-1 808 918	0
Endring i midlertidige forskjeller	0	0
Avskåret rentefradrag	52 168 480	75 469 653
Skattepliktig inntekt	-1 920 918	-50 152
Betalbar skatt i balansen:		
Betalbar skatt på årets resultat	0	0
Sum betalbar skatt i balansen	0	0

Skatteeffekten av midlertidige forskjeller og underskudd til fremføring som har gitt opphav til utsatt skatt og utsatte skattefordeler, spesifisert på typer av midlertidige forskjeller:

	2021	2020	Endring
Akkumulert fremførbart underskudd	-2 097 896	-176 978	1 920 918
Avskåret rentefradrag	-242 245 081	-190 076 601	52 168 480
Inngår ikke i beregningen av utsatt skatt	244 342 977	190 253 579	-54 089 398
Grunnlag for utsatt skattefordel	0	0	0
Utsatt skattefordel (22 %)	0	0	0
Effekt av endring av skattesats			

I henhold til god regnskapsskikk balanseføres ikke utsatt skattefordel.



Note 6 Antall aksjer, aksjeeiere m.v

	Antall	Pålydende	Balanseført
Aksjekapital			
Ordinære aksjer	13 651 016	100	1 365 101 600

Alle aksjene gir samme rettigheter i selskapet

Dcc Energy Holdings Norway AS hadde 1 aksjonærer pr. 31.03.2021.

	Aksjer	Eierandel
Aksjonærer:		
DCC Energy Limited	13 651 016	100%
Sum	13 651 016	100%

Note 7 Hendelser etter balansedagen

I mars 2020 inntraff COVID-pandemien på en global skala, og som svar brakte den norske regjeringen inn begrensninger for å forsøke å begrense viruset. Som et resultat av disse restriksjonene ble drivstoffsalget påvirket i en periode, men begynte å normalisere seg når restriksjonene begynte å lette. Den økonomiske påvirkningen på virksomheten ble delvis redusert gjennom sterk kostnadskontroll gjennom perioden. Helsen og sikkerheten til våre kunder og ansatte fortsatte å være hovedprioriteten gjennom denne perioden.



Press Release

18 May 2021

DCC Reports Very Strong Performance, Returns and Development

DCC, the leading international sales, marketing and support services group, is today announcing its results for the year ended 31 March 2021.

	2021	2020	% change
Revenue	£13.412bn	£14.755bn	-9.1%
Adjusted operating profit¹	£530.2m	£494.3m	+7.3%
DCC LPG	£231.3m	£228.2m	+1.3%
DCC Retail & Oil	£144.8m	£140.3m	+3.3%
DCC Healthcare	£81.7m	£60.5m	+35.0%
DCC Technology	£72.4m	£65.3m	+11.0%
Adjusted earnings per share¹	386.6p	362.6p	+6.6%
Dividend per share	159.80p	145.27p	+10.0%
Free cash flow²	£687.8m	£492.3m	
Return on capital employed³	17.1%	16.5%	

- Strong growth in Group adjusted operating profit, up 7.3% (6.6% on a constant currency basis) to £530.2 million, ahead of market expectations. Approximately half of the constant currency growth was organic.
- All divisions of DCC recorded growth in operating profit, despite the challenging trading environment.
- A very strong working capital performance resulted in excellent free cash flow of £687.8 million and free cash flow conversion of 130%.
- Return on capital employed, the Group's key metric, increased to 17.1%.
- A proposed 12.6% increase in the final dividend will see the total dividend for the year increase by 10.0%, DCC's 27th consecutive year of dividend growth.
- DCC remains very active from a development perspective. The Group committed approximately £375 million to acquisitions in the period, including further bolt-on acquisitions announced today of £55 million. Each division was acquisitive during the year, including the significant expansion of DCC LPG's business in the US with the acquisition of UPG and the initial entry by DCC Healthcare into the German and Swiss primary care markets through the acquisition of Wörner.
- DCC is committed to sustainability and leading by example in energy transition. The Group recently adopted a Net Zero 2050 (or sooner) target for its Group scope 1 and scope 2 emissions with an interim target of a 20% reduction by 2025⁴.

¹ Excluding net exceptionals and amortisation of intangible assets

² After net working capital and net capital expenditure and before net exceptionals, interest and tax payments

³ Excluding the impact of IFRS 16 Leases. Current year ROCE including the impact of IFRS 16 Leases is 15.7%

⁴ The base year for the interim target is 2019



- DCC also continues to make good progress in enabling its customers to transition to cleaner energy solutions. Amongst other initiatives, during the year the Group expanded its EV fast-charging infrastructure by 50%, increased biofuel penetration to 11% of transport fuel volumes, acquired two solar businesses in France to add further capability to its strong platform in the market, transitioned all of DCC's growing power customer base in Ireland to renewable power and continued to convert customers to LPG, significantly reducing the carbon emissions of the customer.
- Although the uncertainty created by the Covid-19 pandemic continues, DCC expects that the year ending 31 March 2022 will be another year of profit growth and development.

Commenting on the results, Donal Murphy, Chief Executive, said:

"I am delighted to report that DCC has continued its excellent track record of growth and development, despite the unprecedented challenges during the year. The performance is testament to our 13,700 colleagues who worked tirelessly this year to ensure DCC's essential products and services were supplied to the millions of customers and end users who rely on us. A strong trading performance, excellent cash generation, very strong returns on capital employed and continued development activity are hallmarks of DCC's resilient business model. DCC has always put sustainability at the heart of our strategy. During the year, we committed both to interim targets and to ultimately reach net zero emissions from the Group's own operations by 2050 or sooner.

We remain active from a development perspective and are ambitious to build DCC into a global leader in our chosen sectors. We continue to have the platforms, opportunities and capability to do so. The Group is well placed to navigate the ongoing uncertainty, build on our momentum and continue DCC's growth and development into the future."

For reference, please contact:

Donal Murphy, Chief Executive
Kevin Lucey, Chief Financial Officer
Rossa White, Head of Group Investor Relations

Tel: +353 1 2799 400
Email: investorrelations@dcc.ie
Web: www.dcc.ie

Media enquiries: Powerscourt (Lisa Kavanagh/Eavan Gannon)

Tel: +44 20 7250 1446
Email: DCC@powerscourt-group.com



Presentation of results – audio webcast and conference call details

DCC will host a live audio webcast and conference call of the presentation at 09.00 today. The slides for this presentation can be downloaded from DCC's website, www.dcc.ie. The access details for the live presentation are as follows:

Ireland: +353 (0) 1 506 0650
UK: +44 (0) 2071 928 338
International: +44 (0) 2071 928 338
Passcode: 2797323
Webcast Link: <https://edge.media-server.com/mmc/p/rnddnak7>

This report, presentation slides and a replay of the audio will be made available at www.dcc.ie.

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Divisional Performance Reviews

DCC LPG	2021	2020	% change
Volumes (thousand tonnes)	2,259.3kT	2,176.3kT	+3.8%
Operating profit	£231.3m	£228.2m	+1.3%
Operating profit per tonne	£102.36	£104.87	
Return on capital employed excl. IFRS 16	17.4%	18.4%	
Return on capital employed incl. IFRS 16	16.6%	17.5%	

DCC LPG performed resiliently throughout the year, notwithstanding the difficult conditions within the commercial and industrial sectors resulting from the Covid-19 pandemic. Despite trading behind the prior year for the first half of the financial year, DCC LPG recovered well and delivered modest operating profit growth for the full year, benefiting from acquisitions in the US market and the gradual easing of Covid-19 restrictions. Operating profit increased by 1.3% (0.3% on a constant currency basis) to £231.3 million.

Volumes increased by 3.8% driven by acquisition activity in the US and Ireland. Organic volumes declined modestly (-2.1%) due to lower commercial and industrial demand, which particularly impacted the British and Irish businesses given their weighting towards these sectors. Operating profit per tonne reduced modestly due to the mix impact of acquisition activity. A very good procurement performance ensured that the rising cost of product throughout the year did not materially impact profitability.

The French business performed well, benefiting in particular from strong cylinder demand, good procurement and cost control. Leveraging its strong brand, operations and supply chain in cylinders, the business strengthened its market position during the year and benefited from the introduction of both home delivery and bioLPG cylinders, as well as the 'Click and Collect' offering launched previously. These innovations proved attractive during the Covid-19 restrictions. The business maintains a leading position in LPG in the French market and it also continues to broaden its energy product and service offering to customers. Having introduced natural gas, electricity, wood pellets and bioLPG in recent years, the French business recently acquired two modest businesses providing solar photovoltaic ('PV') design, build and maintenance solutions. These services will complement its strong position in the retail and domestic LPG segments and its increasing presence in the commercial LPG, natural gas and power markets, enabling the business to offer increased solutions to customers.

In Britain and Ireland, DCC LPG recorded good growth with domestic and cylinder customers. However, this was offset by a decline in demand in the commercial and industrial sectors which were most impacted by Covid-19 restrictions. The business continued to invest in its 'Oil2LPG' offering, as customers are attracted to the lower energy cost and carbon intensity of LPG. The conversion of an existing LNG facility in Avonmouth into a large LPG storage terminal has progressed in line with expectations and is targeted to become operational in 2022. Once operational, the facility will improve the supply position of the British business. In Ireland, the natural gas and power business performed well and successfully integrated the recently acquired Budget Energy, and its attractive renewable energy offering, into its existing operations.

The US business delivered strong volume and operating profit growth during the year. It benefited from its weighting towards domestic customers where demand was resilient during lockdown and from the acquisitions of NES (September 2020) and UPG (January 2021). These acquisitions have considerably expanded the scale of DCC LPG's market presence in the US with the business now operating in 21 states compared to 10 states a year ago. The business has almost doubled its customer base to over 230,000 during the year. The business in Hong Kong & Macau performed well during a difficult year for the region and continued to grow its customer base, adding several new large residential estates.



DCC Retail & Oil	2021	2020	% change
Volumes (billion litres)	10.199bn	11.632bn	-12.3%
Operating profit	£144.8m	£140.3m	+3.3%
Operating profit per litre	1.42ppl	1.21ppl	
Return on capital employed excl. IFRS 16	19.2%	18.5%	
Return on capital employed incl. IFRS 16	16.9%	16.0%	

DCC Retail & Oil delivered good growth in operating profit and further improved its very strong return on capital employed, despite the disruption experienced across all economies during the year. Operating profit increased to £144.8 million, 3.3% ahead of the prior year (2.1% on a constant currency basis), almost all of which was organic. The good organic performance reflects the continuing focus on providing customers with essential liquid fuel products, increasing penetration of value-added products and services including lower emission fuels, and good cost control. The business continues to develop its customer offering, launching a number of digital initiatives in Scandinavia during the year designed to improve customer experience and also continued its successful roll out of EV charging. Across the division, DCC Retail & Oil grew fast charging points by 50% in the year.

DCC Retail & Oil sold 10.2 billion litres of product, a decline of 12.3% on the prior year (12.5% decline organically). Having been significantly adversely impacted in the first quarter by the Covid-19 restrictions, commercial and transport volumes improved steadily thereafter, reflecting the increased activity levels and mobility of customers, albeit mostly to lower levels than the prior year and variable by geography, depending on the severity of restrictions. The business experienced good demand in the domestic and agricultural sectors, particularly in Britain, Denmark, Austria and Ireland.

The business in Britain and Ireland performed robustly, given the material decline in volumes across the commercial, industrial and transport markets. The Covid-19 restrictions and related home working drove higher than typical domestic demand in the first quarter, including strong demand for premium products, which offer customers a cleaner alternative to standard heating fuels. The business continued to make good progress in developing its retail site network, increasing its in-store, non-fuel sales in Britain, acquiring seven retail sites in the North East of England and fully integrating 22 former Tesco sites in Ireland. The recent investments in broadening the product and service offering of the business continued to deliver, with profits increasing in truck-stop and roadside services. The business also completed further bolt-on acquisitions in lubricants in Britain and bulk distribution in Ireland.

The Scandinavian business performed strongly, driven by a very good performance in the retail sector, while also benefiting from strong demand from agricultural and commercial customers. Although all markets in Europe experienced volume disruption, Scandinavia, and Sweden in particular, experienced relatively less disruption. Across Scandinavia, the business continued to see momentum in assisting customers to lower their carbon emissions by increasing the penetration of bio products, including Hydrogenated Vegetable Oil ('HVO').

In France, the business experienced significant volume declines from Covid-19 restrictions in April and May. From that point, the business recovered steadily and although faced with further restrictions on mobility throughout the year, subsequent restrictions had a more modest impact. The unmanned network performed well, reflecting customer preference for the local, low-cost, pay-at-the-pump model and a reduced propensity to use public transport. During the year the business also made good progress in improving the offering in the network, rolling out both lower emission E85 fuel and Ad-Blue, a product that lowers nitrogen oxide emissions from diesel engines. The Austrian business recorded strong profit growth driven by higher domestic demand in the first half of the year and continued to benefit from its focus on offering premium, cleaner products to customers.



DCC Healthcare – reported	2021	2020	% change
Revenue	£655.4m	£578.1m	+13.4%
Operating profit	£81.7m	£60.5m	+35.0%
Return on capital employed excl. IFRS 16	18.7%	14.7%	
<i>Return on capital employed incl. IFRS 16</i>	<i>17.0%</i>	<i>13.7%</i>	

The reported prior year figures include DCC Healthcare’s UK generic pharmaceutical activities and related manufacturing facility in Ireland (Kent Pharma and Athlone Laboratories) which were disposed of in September 2019. Accordingly, the analysis and commentary below relate to the activities of DCC Healthcare which continue to be part of the Group.

DCC Healthcare – continuing basis	2021	2020	% change
Revenue	£655.4m	£549.5m	+19.3%
Operating profit	£81.7m	£56.0m	+45.9%
Operating margin	12.5%	10.2%	

DCC Healthcare delivered another strong performance, generating excellent operating profit growth of 45.9% on a continuing basis, more than half of which was organic. DCC Health & Beauty Solutions generated very strong organic growth in nutritional products and also benefited from the prior year acquisitions in the US. DCC Vital also generated good growth, benefiting from its rapid response to changes in the product and service needs of the healthcare systems of Britain and Ireland.

DCC Health & Beauty Solutions, which provides outsourced solutions to international nutrition and beauty brand owners, recorded excellent operating profit growth. The business benefited from its significantly expanded presence and enhanced capability in the US nutrition market, where the prior year acquisitions of Ion Labs (November 2019) and Amerilab Technologies (March 2020) each delivered very strong profit growth. The nutrition sector globally has seen increased focus from consumers on preventative healthcare, which is accelerating growth in both consumer penetration and consumption of nutritional products. DCC Health & Beauty Solutions responded quickly to increased demand from its customers in both Europe and the US, enabled by its high-quality facilities and agile business model. The business generated strong growth across the breadth of its product and form-factor offering, and in particular experienced increased demand for immunity-related products, with heightened consumer awareness of this product category post the onset of the Covid-19 pandemic. DCC Health & Beauty Solutions also performed very well in the beauty sector. The business continued to enhance its customer and product mix, moving the weighting further towards premium, complex products for leading cosmetic and consumer healthcare brands.

DCC Vital, which is focused on the sales and marketing of medical products to healthcare providers, generated strong revenue and operating profit growth. Activity in the British and Irish healthcare systems was significantly impacted by the Covid-19 pandemic and resulted in substantially lower routine hospital procedures and in-person GP consultations. Despite these challenges, DCC Vital delivered good growth as it leveraged the breadth of its product range, its robust supply chain and extensive market reach to respond quickly and effectively to Covid-19 driven demand for PPE, ICU-related medical devices and other healthcare products. The business also benefited from the modest bolt-on acquisitions completed during the prior year and improved its operating margin as it exited a number of lower margin logistics services contracts in the UK. Importantly, DCC Vital has also now expanded its activities into continental Europe with the completion in April 2021 of the acquisition of Worner, a leading primary care supplier in Germany and Switzerland. The acquisition provides DCC Vital with another growth platform in primary care and provides an opportunity to expand DCC Vital’s broader activities into Continental Europe.



DCC Technology	2021	2020	% change
Revenue	£4.483bn	£3.913bn	+14.6%
Operating profit	£72.4m	£65.3m	+11.0%
Operating margin	1.6%	1.7%	
Return on capital employed excl. IFRS 16	12.3%	11.0%	
Return on capital employed incl. IFRS 16	11.0%	10.0%	

DCC Technology delivered very strong operating profit growth of 11.0% (11.8% on a constant currency basis), approximately three quarters of which was organic. Although the Covid-19 pandemic created significant uncertainty across both retail and B2B markets, DCC Technology responded well to this uncertainty and benefited from the breadth of its customer base and product and service offering.

The significant impact of the pandemic on customer behaviour saw strong demand throughout the year for higher volume, lower margin consumer and working-from-home products, particularly through etail and non-traditional retail channels. Trading conditions in the higher margin B2B sectors, such as the Pro AV product category, remained challenging through the year. Given the difficult market conditions in the first half of the year and changing demand patterns, DCC Technology delivered a good cost control performance. As the year progressed, the business resumed investment in its product and service offering generally.

The North American business performed very well, delivering strong organic revenue and operating profit growth. Sales of 'entertainment at-home' products, including consumer electronics, Pro Audio and music products, grew very strongly and the mobile living products introduced in the prior year also performed well. As in other markets, the business in North America experienced significantly lower demand in the Pro AV sector, where spend across large event, conference, and other 'at-work' locations was postponed. Despite the impact of the pandemic, the business remained active from a development perspective in North America and completed two complementary bolt-on acquisitions (The Music People and JB&A) which have strengthened DCC Technology's developing market presence and product portfolio.

In the UK, the business experienced strong demand for lower margin consumer products from etailers, grocers and non-traditional retailers and from B2B customers offering mobility and working-from-home products. This strong demand was more than offset by a reduction in sales of higher margin Pro AV, enterprise and other B2B categories and as a result, operating profit was modestly behind the prior year. Despite the challenges of remote working, the business successfully transitioned to its new ERP system (SAP) during the first half of the year and this significant investment will enhance the service offering to all customers and suppliers. The business in Ireland performed strongly, with good organic revenue and operating profit growth driven by demand for consumer and mobile products which more than offset reduced demand in the B2B sectors.

In Continental Europe, the business generated good organic revenue and operating profit growth. Sales of consumer and working-from-home products grew strongly, while the trading environment for B2B products remained challenging, particularly in the DACH region. In France, the consumer business benefited from operational improvements and a significant increase in sales of products from key vendors. The French B2B business also performed well, driven by strong growth in its range of own-brand accessories. In April 2021, the business completed the acquisition of Azenn, which will complement and enhance the product and service offering to DCC Technology's B2B customers in France. The business in the Benelux region also performed well, leveraging its technology-enabled services and customer integration capability, which particularly benefited e-tailers and retailers during the challenging pandemic trading environment. In Scandinavia, the business also reported strong revenue and profit growth, particularly in the consumer category.



Group Financial Review

A summary of the Group's results for the year ended 31 March 2021 is as follows:

	2021 £'m	2020 £'m	% change
Revenue	<u>13,412</u>	<u>14,755</u>	-9.1%
Adjusted operating profit ¹			
DCC LPG	231.3	228.2	+1.3%
DCC Retail & Oil	144.8	140.3	+3.3%
DCC Healthcare	81.7	60.5	+35.0%
DCC Technology	<u>72.4</u>	<u>65.3</u>	+11.0%
Group adjusted operating profit ¹	530.2	494.3	+7.3%
Finance costs (net) and other	<u>(59.1)</u>	<u>(54.3)</u>	
Profit before net exceptionals, amortisation of intangible assets and tax	471.1	440.0	+7.1%
Net exceptional charge before tax and non-controlling interests	<u>(39.1)</u>	(66.4)	
Amortisation of intangible assets	<u>(66.9)</u>	<u>(62.1)</u>	
Profit before tax	365.1	311.5	+17.2%
Taxation	<u>(62.3)</u>	<u>(57.3)</u>	
Profit after tax	302.8	254.2	
Non-controlling interests	<u>(10.2)</u>	<u>(8.7)</u>	
Attributable profit	<u>292.6</u>	<u>245.5</u>	
Adjusted earnings per share ¹	386.6p	362.6p	+6.6%
Dividend per share	159.80p	145.27p	10.0%
Operating cash flow	842.3	665.8	
Free cash flow ²	687.8	492.3	
Net cash/(debt) at 31 March (excl. lease creditors)	165.0	(60.2)	
Lease creditors	<u>(315.2)</u>	(306.9)	
Net debt at 31 March (including lease creditors)	<u>(150.2)</u>	(367.1)	
Total equity at 31 March	2,705.6	2,541.5	
Return on capital employed (excl. IFRS 16)	17.1%	16.5%	
Return on capital employed (incl. IFRS 16)	15.7%	15.1%	

¹ Excluding net exceptionals and amortisation of intangible assets
² After net working capital and net capital expenditure and before net exceptionals, interest and tax payments



Income Statement Review

Reporting currency

The Group's financial statements are presented in sterling, denoted by the symbol '£'. The principal exchange rates used for the translation of results into sterling are set out in note 3, Reporting Currency, on page 24. The net impact of currency translation on the Group Income Statement versus the prior year was modest, with average sterling exchange rates marginally weakening against euro.

Revenue

Overall, Group revenue decreased by 9.1% to £13.4 billion primarily driven by lower activity levels in DCC Retail & Oil and the lower oil price that prevailed during the year.

Volumes in DCC LPG increased by 3.8% to 2.3 million tonnes, driven by acquisitions completed during the year in the US and Ireland. Organically, volumes declined by 2.1% as lower commercial and industrial demand during Covid-19 restrictions was somewhat offset by good demand from cylinder and domestic heating customers.

DCC Retail & Oil volumes of 10.2 billion litres were 12.3% behind the prior year (a decline of 12.5% organically) reflecting lower demand for transport and commercial fuels during Covid-19 restrictions.

Combined revenue in DCC Healthcare and DCC Technology was £5.1 billion, an increase of 14.4%, driven by strong organic revenue growth in DCC Technology and the first-time contributions of acquisitions.

Group adjusted operating profit

Group adjusted operating profit increased by 7.3% (6.6% on a constant currency basis) to £530.2 million and approximately half of the constant currency growth was organic. The growth was driven by the excellent organic performance in DCC Healthcare and the strong organic growth in DCC Technology, along with the contribution from acquisitions completed in the current and prior year.

The strong growth in Group adjusted operating profit was achieved in uncertain and difficult trading conditions throughout the year. In particular, the first quarter of the financial year was difficult, given the first-time imposition of Covid-19 restrictions across all economies where the Group operates. The Group responded well to these challenges and continued to meet the needs of customers. During this time, the Group initiated cost management initiatives including cessation of all discretionary or nonessential expenditure and certain of the Group's operations placed employees on temporary working arrangements and utilised government schemes to support the continued employment of staff in those parts of their businesses that experienced much reduced activity levels. All furlough or similar employee related government supports received during the year have now been repaid. Whilst uncertainty prevailed throughout the year, as demand began to recover during the second quarter and trading conditions improved, DCC again adapted, recommencing expenditures in areas that had been curtailed, including development capital expenditure, and delivered strong growth in operating profit in the remainder of the financial year.

Although behind for the first half of the financial year, DCC LPG recovered during the second half and delivered modest growth for the full year. Operating profit increased by 1.3% (0.3% on a constant currency basis) to £231.3 million and declined modestly organically, with the recovery in the second half benefiting from the gradual easing of Covid-19 restrictions and the acquisitions completed in the US.

Operating profit in DCC Retail & Oil increased to £144.8 million, 3.3% ahead of the prior year (2.1% ahead on a constant currency basis) almost all of which was organic. The good organic performance reflects the



continuing focus in providing customers with essential liquid fuel products, increasing penetration of value-added products and services including lower emission fuels, and good cost control.

DCC Healthcare generated strong profit growth on its continuing activities (i.e. excluding the UK generic pharma activities disposed of in September 2019 of 45.9%, two thirds of which was organic, reflecting strong organic growth in nutritional products in DCC Health & Beauty Solutions and the benefit of the prior year acquisitions in the US. DCC Vital also generated good growth, benefiting from its rapid response to changes in the product and service needs of the healthcare systems in Britain and Ireland.

DCC Technology delivered very strong operating profit growth of 11.0% (11.8% on a constant currency basis) during the year, approximately three quarters of which was organic. Although the pandemic created significant uncertainty across both retail and B2B markets, DCC Technology responded well to this uncertainty and benefited from the breadth of its customer base and product and service offering.

	FY21			FY20			% change		
	H1	H2	FY	H1	H2	FY	H1	H2	FY
	£'m	£'m	£'m	£'m	£'m	£'m			
Adjusted operating profit*									
DCC LPG	45.6	185.7	231.3	49.0	179.2	228.2	-7.1%	+3.6%	+1.3%
DCC Retail & Oil	65.2	79.6	144.8	59.7	80.6	140.3	+9.2%	-1.1%	+3.3%
DCC Healthcare	39.8	41.9	81.7	28.5	32.0	60.5	+39.7%	+30.9%	+35.0%
DCC Technology	<u>25.5</u>	<u>46.9</u>	<u>72.4</u>	<u>25.4</u>	<u>39.9</u>	<u>65.3</u>	<u>+0.7%</u>	<u>+17.5%</u>	<u>+11.0%</u>
Group	<u>176.1</u>	<u>354.1</u>	<u>530.2</u>	<u>162.6</u>	<u>331.7</u>	<u>494.3</u>	<u>+8.3%</u>	<u>+6.8%</u>	<u>+7.3%</u>
Adjusted EPS* (pence)	<u>117.9</u>	<u>268.7</u>	<u>386.6</u>	<u>110.2</u>	<u>252.4</u>	<u>362.6</u>	<u>+7.0%</u>	<u>+6.4%</u>	<u>+6.6%</u>

*Excluding net exceptionals and amortisation of intangible assets

Finance costs (net) and other

Net finance costs and other increased to £59.1 million (2020: £54.3 million). The increase reflects the interest charge associated with higher average lease creditors due to the growth of the Group, a reduction in interest earned on deposits given lower base rates, a higher average gross debt balance during the year and a lower contribution from the Group's modest joint venture arrangements. The average net debt, excluding lease creditors, was £215 million, compared to an average net debt of £342 million in the prior year, and reflects the excellent working capital performance throughout the year. The Group's private placement debt, which is the primary driver of finance costs, decreased modestly by year end versus the prior year reflecting the repayment of private placement debt and the strengthening of sterling against the euro and US dollar. Interest was covered 13.2 times¹ by Group adjusted operating profit before depreciation and amortisation of intangible assets (2020: 13.0 times).

Profit before net exceptional items, amortisation of intangible assets and tax

Profit before net exceptional items, amortisation of intangible assets and tax increased by 7.1% to £471.1 million.

¹ Using the definitions contained in the Group's lending agreements



Net exceptional charge and amortisation of intangible assets

The Group incurred a net exceptional charge after tax and non-controlling interests of £35.0 million (2020: net exceptional charge of £63.0 million) as follows:

	£'m
Restructuring and integration costs and other	(26.9)
Acquisition and related costs	(13.6)
IAS 39 mark-to-market gain	<u>1.4</u>
	(39.1)
Tax attaching to exceptional items	<u>4.1</u>
Net exceptional charge	<u>(35.0)</u>

There was a net cash outflow of £29.4 million relating to exceptional items.

Restructuring and integration costs and other of £26.9 million relates to restructuring of operations as part of the integration of completed acquisitions across a small number of businesses. It includes the costs related to the restructuring of DCC LPG's consumer gas and power business in France where a new partnership with a third party has been created to better leverage the strong brand presence while reducing risk associated with this market in France. It also includes the reducing dual running costs relating to the DCC Technology's UK SAP implementation which went live during the summer in the majority of the UK business. DCC Technology also incurred restructuring costs across a number of businesses where some right-sizing was required given the change in mix in the business as a result of the pandemic.

Acquisition and related costs include the professional fees and tax costs relating to the evaluation and completion of acquisition opportunities and amounted to £13.6 million.

The level of ineffectiveness calculated under IAS 39 on the Group's US private placement market debt and related hedging instruments is charged or credited as an exceptional item. In the year ended 31 March 2021, this amounted to an exceptional non-cash gain of £1.4 million. The cumulative net exceptional charge taken in respect IAS 39 ineffectiveness is £0.7 million. This, or any subsequent similar non-cash charges or gains, will net to zero over the remaining term of this debt and the related hedging instruments.

The charge for the amortisation of acquisition-related intangible assets increased to £66.9 million from £62.1 million in the prior year reflecting acquisitions completed in the current and prior year.

Profit before tax

Profit before tax increased by 17.2% to £365.1 million.

Taxation

The effective tax rate for the Group was consistent with the prior year at 17.0%. The Group's effective tax rate is influenced by the geographical mix of profits arising in any year and the tax rates attributable to the individual territories.

Adjusted earnings per share

Adjusted earnings per share increased by 6.6% to 386.62 pence, reflecting the increase in profit before exceptional items and goodwill amortisation.



Dividend

The Board is proposing a 12.6% increase in the final dividend to 107.85 pence per share, which, when added to the interim dividend of 51.95 pence per share, gives a total dividend for the year of 159.80 pence per share. This represents a 10.0% increase over the total prior year dividend of 145.27 pence per share. The dividend is covered 2.4 times by adjusted earnings per share (2020: 2.5 times). It is proposed to pay the final dividend on 22 July 2021 to shareholders on the register at the close of business on 28 May 2021.

Over its 27 years as a listed company, DCC has an unbroken record of dividend growth at a compound annual rate of 13.9%.

Return on capital employed

The creation of shareholder value through the delivery of consistent, sustainable long-term returns well in excess of its cost of capital is one of DCC's core strategic aims. The return on capital employed by division was as follows:

	2021	2020	2021	2020
	excl. IFRS 16	excl. IFRS 16	incl. IFRS 16	incl. IFRS 16
DCC LPG	17.4%	18.4%	16.6%	17.5%
DCC Retail & Oil	19.2%	18.5%	16.9%	16.0%
DCC Healthcare	18.7%	14.7%	17.0%	13.7%
DCC Technology	12.3%	11.0%	11.0%	10.0%
Group	17.1%	16.5%	15.7%	15.1%

The Group continued to generate very strong returns on capital employed, notwithstanding the substantial increase in the scale of the Group in recent years. The increase in return on capital employed versus the prior year reflects the good organic operating profit performance and excellent working capital management across each division of DCC.

The adoption of IFRS 16 on 1 April 2019 had a material impact on the Group's financial statements, creating a significant right-of-use leased asset and corresponding lease creditor. The net impact on the Group's current year return on capital employed was, as anticipated, a reduction of 1.4%.



Cash Flow, Development and Financial Position

Cash flow

The Group generated excellent operating and free cash flow during the year as set out below:

Year ended 31 March	2021 £'m	2020 £'m
Group operating profit	530.2	494.3
Decrease in working capital	177.7	49.2
Depreciation (excluding ROU leased assets) and other	<u>134.4</u>	<u>122.3</u>
Operating cash flow (pre add-back for depreciation on ROU leased assets)	842.3	665.8
Capital expenditure (net)	<u>(146.9)</u>	<u>(167.8)</u>
	695.4	498.0
Depreciation on ROU leased assets	61.4	58.2
Repayment of lease creditors	<u>(69.0)</u>	<u>(63.9)</u>
Free cash flow	687.8	492.3
Interest and tax paid, net of dividend from equity accounted investments	<u>(108.9)</u>	<u>(116.2)</u>
Free cash flow (after interest and tax)	578.9	376.1
Acquisitions	<u>(272.6)</u>	(227.5)
Disposals	-	36.7
Dividends	<u>(148.3)</u>	(139.2)
Exceptional items	<u>(29.4)</u>	(30.9)
Share issues	-	<u>0.3</u>
Net inflow	128.6	15.5
Opening net debt	<u>(367.1)</u>	(18.4)
Translation and other	<u>88.3</u>	<u>(70.1)</u>
	<u>(150.2)</u>	(73.0)
IFRS 16 transition adjustment at 1 April 2019	-	<u>(294.1)</u>
Closing net debt (including lease creditors)	<u>(150.2)</u>	<u>(367.1)</u>
Analysis of closing net debt (including lease creditors):		
Net cash/(debt) at 31 March (excluding lease creditors)	165.0	(60.2)
Lease creditors at 31 March	<u>(315.2)</u>	<u>(306.9)</u>
	<u>(150.2)</u>	<u>(367.1)</u>



The Group's operating cash flow amounted to £842.3 million, compared to £665.8 million in the prior year, an increase of 26.5%.

Working capital decreased by £177.7 million. Each division of DCC delivered an excellent underlying working capital performance throughout the year. Both energy divisions achieved improved terms in some material supply contracts during the year, while DCC Healthcare and DCC Technology both achieved stock efficiencies. The year-end working capital position benefited from the timing of the year end just prior to the Easter holiday period, which resulted in very strong cash collections and from relatively higher utilisation of supply chain financing. DCC Technology selectively uses supply chain financing solutions to sell, on a non-recourse basis, a portion of its receivables relating to certain larger supply chain/sales and marketing activities. The level of supply chain financing at 31 March 2021 was £25 million higher than the prior year, consistent with the increased sales to very large retail and retail customers. Supply chain financing had a positive impact on Group working capital days of 4.9 days (31 March 2020: 5.1 days) or £232.6 million (2020: £207.8 million).

Overall working capital days were negative 4.3 days sales, compared to negative 0.6 days sales in the prior year.

As illustrated in the table below, net capital expenditure amounted to £146.9 million for the year (2020: £167.8 million) and was net of disposal proceeds of £15.9 million (2020: £13.2 million). The level of net capital expenditure reflects continued investment in organic initiatives across the Group, supporting the Group's continued growth and development.

Capital expenditure in DCC LPG primarily comprised investment in relation to the Avonmouth LPG storage facility in the UK and further development expenditure to support the continued growth of the business, primarily in tanks (supporting the conversion of oil customers to LPG) and cylinders (including for bioLPG cylinders and the continued rollout of 'Click and Collect'). In the Retail & Oil division, there was continued investment in new retail sites and site upgrades, including adding further lower emission product capability, AdBlue and EV fast charging. It also included capital expenditure in relation to the ongoing project to optimise the depot network in the UK to bring greater network and capital efficiency over time. In DCC Healthcare, the capital expenditure primarily related to increased manufacturing capacity and additional product capability across DCC Health & Beauty Solutions, both in Europe and the US, to facilitate the strong growth in customer demand. The majority of capital expenditure in DCC Technology related to the SAP implementation which is now live in the UK business. Net capital expenditure for the Group exceeded the depreciation charge (excluding depreciation on right-of-use leased assets) in the year by £15.7 million.

The Group's free cash flow amounted to £687.8 million, representing an excellent 130% conversion of operating profit into free cash flow.

Committed acquisition and net capital expenditure

Committed acquisition spend since the prior year preliminary results statement and net capital expenditure in the current year amounted to £521.5 million. An analysis by division is shown below:

	Acquisitions	Capex	Total
	£'m	£'m	£'m
DCC LPG	214.5	76.0	290.5
DCC Retail & Oil	36.6	34.2	70.8
DCC Healthcare	79.3	18.6	97.9
DCC Technology	<u>44.2</u>	<u>18.1</u>	<u>62.3</u>
Total	<u>374.6</u>	<u>146.9</u>	<u>521.5</u>



Throughout the year, DCC has remained very active from a development perspective, notwithstanding the difficulties caused by the pandemic. Since the results announcement for the year ended 31 March 2020 in May 2020, DCC has committed approximately £375 million to new acquisitions across Europe and North America. The Group has the platforms, opportunities and capability to build the Group into a global leader in its chosen sectors. Recent acquisition activity of the Group includes:

DCC LPG

France solar acquisitions

In recent months the French LPG business has acquired two modest solar photovoltaic ('PV') businesses in France. The acquisitions further extend DCC LPG's product and service offering in the French energy market. The acquired businesses help customers design, build and manage their solar installations and provide energy management services. The businesses are based in west and south west France and mostly serve a commercial customer base of agricultural, manufacturing and public sector customers. Integrating the acquisitions into the broader product offering in France will allow DCC LPG to cross-sell the offering to new and existing customers. Following the acquisitions, DCC LPG now provides LPG, bioLPG, natural gas, power, solar and wood pellet offerings to its customer base in France.

United Propane Gas ('UPG')

In January 2021, DCC LPG completed the acquisition of UPG, materially expanding its presence in the US LPG market. Headquartered in Paducah, Kentucky, the business employs approximately 360 people, has over 110,000 active customers and sells approximately 120,000 tonnes of LPG annually from 80 operating locations. Together with a smaller bolt-on acquisition completed in Colorado in December 2020, the combined enterprise value of the transactions was \$145 million (£106 million). UPG is DCC LPG's largest acquisition since initially entering the US market in April 2018 and follows the material bolt-on acquisitions of NES Group in September 2020 and Pacific Coast Energy in April 2019. It is a further significant step in the execution of the strategy to build a business of scale in the highly attractive and growing US LPG market. The acquisition will considerably expand DCC LPG's geographic presence from 14 to 21 states, will almost double its customer base to over 230,000 customers and the combination will create the sixth largest business in the highly fragmented US LPG market.

NES Group

In September 2020, DCC LPG completed the acquisition of NES Group in the US market. Headquartered in Brooklyn, Connecticut, the business employs approximately 70 people, has over 22,000 active customers and sells approximately 40,000 tonnes equivalent of product annually.

Primagaz

During September 2020, DCC LPG agreed to acquire Primagaz from SHV Energy, subject to competition authority approval. The business is highly complementary to DCC LPG's existing business in the Benelux region. Primagaz, which focuses on the bulk and cylinder LPG markets, serves approximately 10,000 customers and supplies over 28,000 tonnes of LPG annually. The transaction is expected to complete during the first quarter of the current financial year.

DCC LPG also completed a number of other small bolt-on acquisitions during the year in the US, Germany and Austria.

DCC Retail & Oil

In April 2021, DCC Retail & Oil agreed to acquire Jones Oil in Ireland, subject to competition authority approval. The business distributes liquid fuels across the domestic, agricultural, commercial, industrial, and marine markets throughout Ireland. In December 2020, DCC Retail & Oil acquired Campus Oil Ireland ('Campus'). The acquisition of both Jones Oil and Campus are complementary to DCC's existing liquid fuels distribution business in Ireland. DCC Retail & Oil also recently completed the acquisition of a small bolt-on



acquisition in the lubricants sector in the UK, building further scale in this growing business area. In addition, DCC Retail & Oil recently agreed to acquire a small portfolio of convenience service stations in the north of England and a small bolt-on acquisition in the retail market in Austria.

DCC Healthcare

Wörner

In April 2021, DCC Healthcare acquired Wörner Medizinprodukte Holding GmbH ('Wörner'), a leading supplier of medical and laboratory products to the primary care sector in Germany and Switzerland. Wörner sells a broad product range to approximately 20,000 customers annually, including general practitioners, primary care centres, specialist medical centre and laboratories. The business recorded revenue of approximately €70 million in 2020 and employs 158 people. Joining the DCC Vital group, Wörner will provide a platform for the expansion of DCC Vital's broader activities into Continental Europe, particularly in Germany, which is a large, well-funded and growing healthcare market. DCC acquired Wörner based on an initial enterprise value of approximately €80 million.

DCC Technology

Azenn

DCC Technology agreed to acquire Azenn Holding Développement ('Azenn'), a French valued added distributor in April 2021, subject to regulatory approval. Azenn is a leading distributor of structured cabling solutions and provision of logistics, refurbishment and staging services for network devices. The acquisition of Azenn will complement, enhance and extend the service offerings of DCC Technology's existing Exertis Connect business in France, and allow the expansion of Azenn's cabling and network device offerings to new customers. The business employs approximately 200 staff across five locations throughout France and had revenues of approximately €60 million in its most recent financial year.

JB&A and The Music People

In December 2020, DCC Technology agreed to acquire JB&A, a leading North American distributor of broadcast, post-production and Pro AV technologies, to system integrators and B2B resellers. Located in San Rafael, California, the business recorded revenues of \$80 million in its most recent financial year and employs approximately 30 people. DCC Technology also completed the acquisition of The Music People in the US in November 2020. The acquisition of JB&A and The Music People continues DCC Technology's strategy of building a leading Pro AV, Pro Audio and consumer value-added distribution business in North America.

Total cash spend on acquisitions for the year ended 31 March 2021

The total cash spend on acquisitions completed in the year was £272.6 million. The spend primarily reflects acquisitions committed and completed during the current year, but also includes the acquisition of Budget Energy, announced in the prior year's results in May 2020. Payment of deferred and contingent acquisition consideration previously provided amounted to £36.3 million.

Financial strength

An integral part of the Group's strategy remains the maintenance of a strong and liquid balance sheet which, amongst other benefits, enables it to take advantage of development opportunities as they arise. The increasing scale and geographic diversity of DCC will enable the Group to evolve its approach somewhat into the future, leveraging a broader array of funding options and, over time, reducing the relative level of gross cash held on the balance sheet. At 31 March 2021, the Group had: net debt (including lease creditors) of £150.2 million; net cash (excluding lease creditors) of £165.0 million; cash resources (net of overdrafts) of £1.7 billion; undrawn, committed debt facilities of £400 million and total equity of £2.7 billion.

The strong cash flow performance at year-end resulted in the Group reporting a modest net debt position of £150.2 million, or excluding lease creditors, a net cash position of £165.0 million. This modest net cash position (excluding lease creditors) is before acquisition expenditure committed during the year but not yet deployed at



the balance sheet date of £152.0 million (i.e. the acquisition of Wörner). As such, on a pro-forma basis, the Group had a modest net cash position at year end of £13.0 million.

The Group's outstanding term debt had an average maturity of 5.2 years. Substantially all of the Group's debt has been raised in the US private placement market with an average credit margin of 1.65% over floating Euribor/Libor.

Outlook

Although the uncertainty created by the Covid-19 pandemic continues, DCC expects that the year ending 31 March 2022 will be another year of profit growth and development.

Annual General Meeting

Due to the potential continuation of Covid-19 restrictions in relation to public gatherings and to prioritise the health and safety of our shareholders, employees and other stakeholders, the Annual General Meeting is likely to be held at 11.00 am on 16 July 2021 at DCC House, Leopardstown Road, Foxrock, Dublin 18, with the minimum necessary quorum of two shareholders.

An audio webcast and conference call facility will be provided to allow shareholders to listen live to the meeting. Shareholders will be able to submit questions in advance of the meeting or via the webcast.

Further details on the Annual General Meeting will be published in due course. Shareholders should monitor the Company's website for information in this regard.

Forward-looking statements

This announcement 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 risk and uncertainty. DCC believes that its expectations and assumptions with respect to these forward-looking statements are reasonable, however because they involve risk and uncertainty as to future circumstances, which are in many cases beyond DCC's control, actual results or performance may differ materially from those expressed in or implied by such forward-looking statements.



Group Income Statement

For the year ended 31 March 2021

	Notes	2021		2020		
		Pre exceptionals £'000	Exceptionals (note 5) £'000	Pre exceptionals £'000	Exceptionals (note 5) £'000	Total £'000
Revenue						
Cost of sales	4	13,412,450	-	14,755,393	-	14,755,393
		(11,592,970)	-	(13,015,419)	-	(13,015,419)
Gross profit		1,819,480	-	1,739,974	-	1,739,974
Administration expenses		(499,812)	-	(457,722)	-	(457,722)
Selling and distribution expenses		(814,758)	-	(813,326)	-	(813,326)
Other operating income/(expenses)		25,333	(40,495)	25,342	(65,486)	(40,144)
Adjusted operating profit		530,243	(40,495)	494,268	(65,486)	428,782
Amortisation of intangible assets		(66,898)	-	(62,138)	-	(62,138)
Operating profit	4	463,345	(40,495)	432,130	(65,486)	366,644
Finance costs		(85,639)	-	(94,824)	(860)	(95,684)
Finance income		26,253	1,384	39,510	-	39,510
Equity accounted investments' profit after tax		233	-	1,015	-	1,015
Profit before tax		404,192	(39,111)	377,831	(66,346)	311,485
Income tax expense		(66,382)	4,104	(60,625)	3,290	(57,335)
Profit after tax for the financial year		337,810	(35,007)	317,206	(63,056)	254,150
Profit attributable to:						
Owners of the Parent		327,626	(35,007)	308,500	(62,991)	245,509
Non-controlling interests		10,184	-	8,706	(65)	8,641
		337,810	(35,007)	317,206	(63,056)	254,150
Earnings per ordinary share						
Basic earnings per share	6					249.64p
Diluted earnings per share	6					249.21p
Basic adjusted earnings per share	6					362.64p
Diluted adjusted earnings per share	6					362.02p



Group Statement of Comprehensive Income

For the year ended 31 March 2021

	2021 £'000	2020 £'000
Group profit for the financial year	302,803	254,150
Other comprehensive income:		
Items that may be reclassified subsequently to profit or loss		
Currency translation:		
- arising in the year	(53,527)	5,763
- recycled to the Income Statement on disposal	-	(397)
Movements relating to cash flow hedges	67,961	(34,206)
Movement in deferred tax liability on cash flow hedges	(11,554)	5,816
	<u>2,880</u>	<u>(23,024)</u>
Items that will not be reclassified to profit or loss		
Group defined benefit pension obligations:		
- remeasurements	254	4,132
- movement in deferred tax asset	159	(560)
	<u>413</u>	<u>3,572</u>
Other comprehensive income for the financial year, net of tax	3,293	(19,452)
Total comprehensive income for the financial year	306,096	234,698
Attributable to:		
Owners of the Parent	298,172	224,496
Non-controlling interests	7,924	10,202
	<u>306,096</u>	<u>234,698</u>



Group Balance Sheet

As at 31 March 2021

	Notes	2021 £'000	2020 £'000
ASSETS			
Non-current assets			
Property, plant and equipment		1,137,634	1,089,027
Right-of-use leased assets		308,863	304,097
Intangible assets and goodwill		2,206,735	2,126,892
Equity accounted investments		27,134	27,729
Deferred income tax assets		30,706	35,362
Derivative financial instruments	9	121,671	232,766
		<u>3,832,743</u>	<u>3,815,873</u>
Current assets			
Inventories		685,950	630,996
Trade and other receivables		1,689,372	1,647,117
Derivative financial instruments	9	40,181	32,656
Cash and cash equivalents	9	1,786,556	1,794,467
		<u>4,202,059</u>	<u>4,105,236</u>
Total assets		<u>8,034,802</u>	<u>7,921,109</u>
EQUITY			
Capital and reserves attributable to owners of the Parent			
Share capital		17,422	17,422
Share premium		882,924	882,887
Share based payment reserve	8	40,969	34,914
Cash flow hedge reserve	8	13,130	(43,277)
Foreign currency translation reserve	8	60,260	111,527
Other reserves	8	932	932
Retained earnings		1,631,797	1,482,288
Equity attributable to owners of the Parent		<u>2,647,434</u>	<u>2,486,693</u>
Non-controlling interests		58,210	54,765
Total equity		<u>2,705,644</u>	<u>2,541,458</u>
LIABILITIES			
Non-current liabilities			
Borrowings	9	1,553,200	1,856,004
Lease creditors	9	261,617	259,456
Derivative financial instruments	9	652	3,729
Deferred income tax liabilities		183,220	179,959
Post employment benefit obligations	10	(8,024)	(7,315)
Provisions for liabilities		279,492	264,208
Acquisition related liabilities		62,549	77,381
Government grants		373	331
		<u>2,333,079</u>	<u>2,633,753</u>
Current liabilities			
Trade and other payables		2,604,177	2,318,758
Current income tax liabilities		44,081	36,487
Borrowings		219,659	230,264
Lease creditors	9	53,607	47,411
Derivative financial instruments	9	9,843	30,144
Provisions for liabilities		42,859	46,581
Acquisition related liabilities		21,853	36,253
		<u>2,996,079</u>	<u>2,745,898</u>
Total liabilities		<u>5,329,158</u>	<u>5,379,651</u>
Total equity and liabilities		<u>8,034,802</u>	<u>7,921,109</u>
Net cash/(debt) included above (excluding lease creditors)	9	<u>165,054</u>	<u>(60,252)</u>



Group Statement of Changes in Equity

For the year ended 31 March 2021

	Attributable to owners of the Parent					Non-controlling interests £'000	Total equity £'000
	Share capital £'000	Share premium £'000	Retained earnings £'000	Other reserves (note 8) £'000	Total £'000		
At 1 April 2020	17,422	882,887	1,482,288	104,096	2,486,693	54,765	2,541,458
Profit for the financial year	-	-	292,619	-	292,619	10,184	302,803
Other comprehensive income:							
Currency translation	-	-	-	(51,267)	(51,267)	(2,260)	(53,527)
Group defined benefit pension obligations:							
- remeasurements	-	-	254	-	254	-	254
- movement in deferred tax asset	-	-	159	-	159	-	159
Movements relating to cash flow hedges	-	-	-	67,961	67,961	-	67,961
Movement in deferred tax liability on cash flow hedges	-	-	-	(11,554)	(11,554)	-	(11,554)
Total comprehensive income	-	-	293,032	5,140	298,172	7,924	306,096
Re-issue of treasury shares	-	37	-	-	37	-	37
Share based payment	-	-	-	6,055	6,055	-	6,055
Non-controlling interest arising on acquisition	-	-	-	-	-	323	323
Dividends	-	-	(143,523)	-	(143,523)	(4,802)	(148,325)
At 31 March 2021	17,422	882,924	1,631,797	115,291	2,647,434	58,210	2,705,644

For the year ended 31 March 2020

	Attributable to owners of the Parent					Non-controlling interests £'000	Total equity £'000
	Share capital £'000	Share premium £'000	Retained earnings £'000	Other reserves (note 8) £'000	Total £'000		
At 1 April 2019	17,422	882,561	1,368,250	122,473	2,390,706	42,821	2,433,527
Profit for the financial year	-	-	245,509	-	245,509	8,641	254,150
Other comprehensive income:							
Currency translation:							
- arising in the year	-	-	-	4,202	4,202	1,561	5,763
- recycled to the Income Statement on disposal	-	-	-	(397)	(397)	-	(397)
Group defined benefit pension obligations:							
- remeasurements	-	-	4,132	-	4,132	-	4,132
- movement in deferred tax asset	-	-	(560)	-	(560)	-	(560)
Movements relating to cash flow hedges	-	-	-	(34,206)	(34,206)	-	(34,206)
Movement in deferred tax liability on cash flow hedges	-	-	-	5,816	5,816	-	5,816
Total comprehensive income	-	-	249,081	(24,585)	224,496	10,202	234,698
Re-issue of treasury shares	-	326	-	-	326	-	326
Share based payment	-	-	-	6,208	6,208	-	6,208
Sale of equity interest to non-controlling interest	-	-	4,169	-	4,169	1,742	5,911
Dividends	-	-	(139,212)	-	(139,212)	-	(139,212)
At 31 March 2020	17,422	882,887	1,482,288	104,096	2,486,693	54,765	2,541,458



Group Cash Flow Statement

For the year ended 31 March 2021

	Notes	2021 £'000	2020 £'000
Cash flows from operating activities			
Profit for the financial year		302,803	254,150
Add back non-operating expenses/(income):			
- tax		62,278	57,335
- share of equity accounted investments' profit		(233)	(1,015)
- net operating exceptionals		40,495	65,486
- net finance costs		58,002	56,174
Group operating profit before exceptionals		463,345	432,130
Share-based payments expense		6,055	6,208
Depreciation (including right-of-use leased assets)		192,572	176,734
Amortisation of intangible assets		66,898	62,138
Profit on disposal of property, plant and equipment		(5,263)	(5,604)
Amortisation of government grants		(36)	(11)
Other		2,418	3,180
Decrease in working capital		177,670	49,190
Cash generated from operations before exceptionals		903,659	723,965
Exceptionals		(29,358)	(30,922)
Cash generated from operations		874,301	693,043
Interest paid (including lease interest)		(84,342)	(84,975)
Income tax paid		(62,191)	(78,961)
Net cash flows from operating activities		727,768	529,107
Investing activities			
Inflows:			
Proceeds from disposal of property, plant and equipment		15,898	13,166
Government grants received in relation to property, plant and equipment		89	-
Disposal of subsidiaries		-	36,688
Interest received		27,930	39,188
		43,917	89,042
Outflows:			
Purchase of property, plant and equipment		(162,879)	(181,014)
Acquisition of subsidiaries	11	(236,232)	(192,189)
Payment of accrued acquisition related liabilities		(36,330)	(35,339)
		(435,441)	(408,542)
Net cash flows from investing activities		(391,524)	(319,500)
Financing activities			
Inflows:			
Proceeds from issue of shares		37	326
Net cash inflow on derivative financial instruments		68,554	18,574
Increase in interest-bearing loans and borrowings		320,000	408,095
		388,591	426,995
Outflows:			
Repayment of interest-bearing loans and borrowings		(437,612)	(248,017)
Repayment of lease creditors		(59,279)	(55,225)
Dividends paid to owners of the Parent	7	(143,523)	(139,212)
Dividends paid to non-controlling interests		(4,802)	-
		(645,216)	(442,454)
Net cash flows from financing activities		(256,625)	(15,459)
Change in cash and cash equivalents		79,619	194,148
Translation adjustment		(47,496)	24,597
Cash and cash equivalents at beginning of year		1,684,773	1,466,028
Cash and cash equivalents at end of year		1,716,896	1,684,773
Cash and cash equivalents consists of:			
Cash and short-term bank deposits		1,786,556	1,794,467
Overdrafts		(69,660)	(109,694)
		1,716,896	1,684,773



Notes to the Condensed Financial Statements

For the year ended 31 March 2021

1. Basis of Preparation

The financial information, from the Group Income Statement to note 15, contained in this preliminary results statement has been derived from the Group financial statements for the year ended 31 March 2021 and is presented in sterling, rounded to the nearest thousand. The financial information does not include all the information and disclosures required in the annual financial statements. The Annual Report will be distributed to shareholders and made available on the Company's website www.dcc.ie. It will also be filed with the Companies Registration Office. The auditors have reported on the financial statements for the year ended 31 March 2021 and their report was unqualified. The financial information for the year ended 31 March 2020 represents an abbreviated version of the Group's statutory financial statements on which an unqualified audit report was issued and which have been filed with the Companies Registration Office. The financial information presented in this report has been prepared in accordance with the Listing Rules of the Financial Services Authority and the accounting policies that the Group has adopted for the year ended 31 March 2021.

2. Accounting Policies

The following changes to IFRS became effective for the Group during the year but did not result in material changes to the Group's consolidated financial statements:

- Covid-19-Related Rent Concessions (Amendment to IFRS 16)
- Amendments to References to Conceptual Framework in IFRS Standards
- Definition of Material (Amendments to IAS 1 and IAS 8)
- Definition of a Business (Amendments to IFRS 3)

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

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

- Interest Rate Benchmark Reform – Phase 2 (Amendments to IFRS 9, IAS 39, IFRS 7, IFRS 4 and IFRS 16)
- Onerous Contracts – Cost of Fulfilling a Contract (Amendments to IAS 37)
- Annual Improvements to IFRS Standards 2018-2020 which contained the following amendments: IFRS 1 *First-time Adoption of International Financial Reporting Standards*, IFRS 9 *Financial Instruments*, IFRS 16 *Leases*, and IAS 41 *Agriculture*
- Property, Plant and Equipment – Proceeds before Intended Use (Amendments to IAS 16)
- Reference to the Conceptual Framework (Amendments to IFRS 3)
- Classification of Liabilities as Current or Non-current (Amendments to IAS 1)
- IFRS 17 *Insurance Contracts* and Amendments to IFRS 17 *Insurance Contracts*



Notes to the Condensed Financial Statements

For the year ended 31 March 2021

3. Reporting Currency

The Group's financial statements are presented in sterling, denoted by the symbol '£'. Results and cash flows of operations based in non-sterling countries have been translated into sterling at average rates for the year, and the related balance sheets have been translated at the rates of exchange ruling at the balance sheet date. The principal exchange rates used for translation of results and balance sheets into sterling were as follows:

	Average rate		Closing rate	
	2021 Stg£1=	2020 Stg£1=	2021 Stg£1=	2020 Stg£1=
Euro	1.1182	1.1460	1.1736	1.1282
Danish Krone	8.3295	8.5639	8.7282	8.4244
Swedish Krona	11.6205	12.1816	12.0154	12.4789
Norwegian Krone	12.0742	11.4062	11.7304	12.9851
US Dollar	1.3036	1.2754	1.3760	1.2360
Hong Kong Dollar	10.1056	9.9760	10.6975	9.5831

4. Segmental Reporting

DCC is an international sales, marketing and support services group headquartered in Dublin, Ireland. Operating segments are reported in a manner consistent with the internal reporting provided to the chief operating decision maker. The chief operating decision maker has been identified as Mr. Donal Murphy, Chief Executive and his executive management team. The Group is organised into four operating segments (as identified under IFRS 8 *Operating Segments*) and generates revenue through the following activities:

DCC LPG is a leading liquid petroleum gas ('LPG') sales and marketing business, supplying LPG in cylinder and bulk format to residential, commercial and industrial customers. In addition, DCC LPG is developing a broader customer offering through the supply of natural gas, power and renewables products, plus a range of specialty gases such as refrigerants and medical gases.

DCC Retail & Oil is a leading provider of transport and heating energy, lower emission fuels and biofuels, and related services to consumers and SME businesses across Europe and has a key focus on being a market leader in providing sustainable energy solutions to consumers.

DCC Healthcare is a leading healthcare business, providing products and services to health and beauty brand owners and healthcare providers.

DCC Technology is a leading route-to-market and supply chain partner for global technology brands and customers.

The chief operating decision maker monitors the operating results of segments separately in order to allocate resources between segments and to assess performance. Segment performance is predominantly evaluated based on operating profit before amortisation of intangible assets and net operating exceptional items. Net finance costs and income tax are managed on a centralised basis and therefore these items are not allocated between operating segments for the purpose of presenting information to the chief operating decision maker and accordingly are not included in the detailed segmental analysis. Intersegment revenue is not material and thus not subject to separate disclosure.



Notes to the Condensed Financial Statements

For the year ended 31 March 2021

4. Segmental Reporting (continued)

An analysis of the Group's performance by segment and geographic location is as follows:

(a) By operating segment

	Year ended 31 March 2021				Total £'000
	DCC LPG £'000	DCC Retail & Oil £'000	DCC Healthcare £'000	DCC Technology £'000	
Segment revenue	<u>1,685,570</u>	<u>6,588,186</u>	<u>655,364</u>	<u>4,483,330</u>	<u>13,412,450</u>
Adjusted operating profit	231,253	144,824	81,721	72,445	530,243
Amortisation of intangible assets	(37,829)	(4,926)	(5,504)	(18,639)	(66,898)
Net operating exceptionals (note 5)	<u>(17,732)</u>	<u>(5,261)</u>	<u>(4,229)</u>	<u>(13,273)</u>	<u>(40,495)</u>
Operating profit	<u>175,692</u>	<u>134,637</u>	<u>71,988</u>	<u>40,533</u>	<u>422,850</u>

	Year ended 31 March 2020				Total £'000
	DCC LPG £'000	DCC Retail & Oil £'000	DCC Healthcare £'000	DCC Technology £'000	
Segment revenue	<u>1,657,341</u>	<u>8,607,302</u>	<u>578,098</u>	<u>3,912,652</u>	<u>14,755,393</u>
Adjusted operating profit	228,230	140,240	60,518	65,280	494,268
Amortisation of intangible assets	(32,719)	(5,386)	(4,596)	(19,437)	(62,138)
Net operating exceptionals (note 5)	<u>(6,030)</u>	<u>(3,281)</u>	<u>(40,771)</u>	<u>(15,404)</u>	<u>(65,486)</u>
Operating profit	<u>189,481</u>	<u>131,573</u>	<u>15,151</u>	<u>30,439</u>	<u>366,644</u>

(b) By geography

The Group has a presence in 20 countries worldwide. The following represents a geographical analysis of revenue and non-current assets in accordance with IFRS 8, which requires disclosure of information about the country of domicile (Republic of Ireland) and countries with material revenue and non-current assets.

Revenue from operations is derived almost entirely from the sale of goods and is disclosed based on the location of the entity selling the goods. The analysis of non-current assets is based on the location of the assets. There are no material dependencies or concentrations on individual customers which would warrant disclosure under IFRS 8.

	Revenue		Non-current assets*	
	2021 £'000	2020 £'000	2021 £'000	2020 £'000
Republic of Ireland	901,802	842,680	180,635	155,712
United Kingdom	5,932,234	6,818,145	1,253,059	1,229,019
France	2,442,082	2,875,390	918,853	952,818
Other	4,136,332	4,219,178	1,327,819	1,210,196
	<u>13,412,450</u>	<u>14,755,393</u>	<u>3,680,366</u>	<u>3,547,745</u>

* Non-current assets comprise property, plant and equipment, right-of-use leased assets, intangible assets and goodwill and equity accounted investments



Notes to the Condensed Financial Statements

For the year ended 31 March 2021

4. Segmental Reporting (continued)

Disaggregation of revenue

The following table disaggregates revenue by primary geographical market, major revenue lines and timing of revenue recognition. The use of revenue as a metric of performance in the Group's LPG and Retail & Oil segments is of limited relevance due to the influence of changes in underlying oil product costs on absolute revenues. Whilst changes in underlying oil product costs will change percentage operating margins, this has little relevance in the downstream energy distribution market in which these two segments operate where profitability is driven by absolute contribution per tonne/litre of product sold, and not a percentage margin. Accordingly, management review geographic volume performance rather than geographic revenue performance for these two segments as country-specific GDP and weather patterns can influence volumes. The disaggregated revenue information presented below for DCC Healthcare and Technology, which can also be influenced by country-specific GDP movements, is consistent with how revenue is reported and reviewed internally.

	Year ended 31 March 2021				
	DCC LPG £'000	DCC Retail & Oil £'000	DCC Healthcare £'000	DCC Technology £'000	Total £'000
Republic of Ireland (country of domicile)	130,842	340,285	103,364	327,311	901,802
United Kingdom	330,907	2,699,344	373,413	2,528,570	5,932,234
France	767,199	1,348,429	-	326,454	2,442,082
Other	456,622	2,200,128	178,587	1,300,995	4,136,332
Revenue	1,685,570	6,588,186	655,364	4,483,330	13,412,450
Products transferred at point in time	1,685,570	6,588,186	655,364	4,483,330	13,412,450
LPG and related products	1,685,570	-	-	-	1,685,570
Oil and related products	-	6,588,186	-	-	6,588,186
Nutrition and health & beauty products	-	-	373,824	-	373,824
Medical and pharmaceutical products	-	-	281,540	-	281,540
Technology products and services	-	-	-	4,483,330	4,483,330
Revenue	1,685,570	6,588,186	655,364	4,483,330	13,412,450
	Year ended 31 March 2020				
	DCC LPG £'000	DCC Retail & Oil £'000	DCC Healthcare £'000	DCC Technology £'000	Total £'000
Republic of Ireland (country of domicile)	116,161	356,382	92,905	277,232	842,680
United Kingdom	299,645	3,753,823	417,201	2,347,476	6,818,145
France	843,974	1,786,321	-	245,095	2,875,390
Other	397,561	2,710,776	67,992	1,042,849	4,219,178
Revenue	1,657,341	8,607,302	578,098	3,912,652	14,755,393
Products transferred at point in time	1,657,341	8,607,302	578,098	3,912,652	14,755,393
LPG and related products	1,657,341	-	-	-	1,657,341
Oil and related products	-	8,607,302	-	-	8,607,302
Nutrition and health & beauty products	-	-	249,501	-	249,501
Medical and pharmaceutical products	-	-	328,597	-	328,597
Technology products and services	-	-	-	3,912,652	3,912,652
Revenue	1,657,341	8,607,302	578,098	3,912,652	14,755,393



Notes to the Condensed Financial Statements

For the year ended 31 March 2021

5. Exceptionals

	2021 £'000	2020 £'000
Restructuring and integration costs	(26,724)	(22,011)
Acquisition and related costs	(13,604)	(8,286)
Adjustments to contingent acquisition consideration	27	673
Loss on disposal	-	(34,709)
Other operating exceptional items	(194)	(1,153)
Net operating exceptional items	<u>(40,495)</u>	<u>(65,486)</u>
Mark to market of swaps and related debt	<u>1,384</u>	<u>(860)</u>
Net exceptional items before taxation	<u>(39,111)</u>	<u>(66,346)</u>
Income tax credit attaching to exceptional items	<u>4,104</u>	<u>3,290</u>
Net exceptional items after taxation	<u>(35,007)</u>	<u>(63,056)</u>
Non-controlling interest share of net exceptional items after taxation	<u>-</u>	<u>65</u>
Net exceptional items attributable to owners of the Parent	<u>(35,007)</u>	<u>(62,991)</u>

Restructuring and integration costs of £26.724 million primarily relates to restructuring of operations as part of the integration of completed acquisitions across a small number of businesses. It includes the costs related to the restructuring of DCC LPG's consumer gas and power business in France where a new partnership with a third party has been created to better leverage the strong brand presence while reducing risk associated with this market in France. It also includes the reducing dual running costs relating to DCC Technology's UK SAP implementation which went live during the summer in the majority of the UK business. DCC Technology also incurred restructuring costs across a number of businesses where some right-sizing was required given the change in mix in the business as a result of the pandemic.

Acquisition and related costs include the professional fees and tax costs relating to the evaluation and completion of acquisition opportunities and amounted to £13.604 million.

Most of the Group's debt has been raised in the US private placement market, denominated in US dollars, euro and sterling. Long-term interest and cross currency interest rate derivatives have been utilised to achieve an appropriate mix of fixed and floating rate debt across the three currencies. The level of ineffectiveness calculated under IAS 39 on the fair value and cash flow hedge relationships relating to this debt is charged or credited as an exceptional item. In the year ended 31 March 2021, this amounted to an exceptional non-cash gain of £1.384 million. Following this gain, the cumulative net exceptional charge taken in respect of the Group's outstanding US Private Placement debt and related hedging instruments is £0.750 million. This, or any subsequent similar non-cash charges or gains, will net to zero over the remaining term of this debt and the related hedging instruments.

There was a related income tax credit of £4.104 million in relation to certain exceptional charges.

The net cash flow impact in the current year for exceptional items was an outflow of £29.358 million (2020: an inflow of £5.766 million).

The loss on disposal in the comparative year related to DCC Healthcare's disposal of DCC Vital's UK generic pharma activities and related manufacturing facility in Ireland (Kent Pharma and Athlone Laboratories). Whilst part of the DCC Group, the cash flows generated by the disposed business more than recovered its acquisition cost, however, the transaction resulted in a loss on disposal of £34.709 million.



Notes to the Condensed Financial Statements

For the year ended 31 March 2021

6. Earnings per Ordinary Share

	2021 £'000	2020 £'000
Profit attributable to owners of the Parent	292,619	245,509
Amortisation of intangible assets after tax	53,234	48,141
Exceptionals after tax (note 5)	35,007	62,991
Adjusted profit after taxation and non-controlling interests	<u>380,860</u>	<u>356,641</u>
	2021	2020
	pence	pence
Basic earnings per ordinary share		
Basic earnings per ordinary share	297.04p	249.64p
Amortisation of intangible assets after tax	54.04p	48.95p
Exceptionals after tax	35.54p	64.05p
Adjusted basic earnings per ordinary share	<u>386.62p</u>	<u>362.64p</u>
Weighted average number of ordinary shares in issue (thousands)	<u>98,510</u>	<u>98,345</u>

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

	2021 pence	2020 pence
Diluted earnings per ordinary share		
Diluted earnings per ordinary share	296.62p	249.21p
Amortisation of intangible assets after tax	53.96p	48.87p
Exceptionals after tax	35.49p	63.94
Adjusted diluted earnings per ordinary share	<u>386.07p</u>	<u>362.02p</u>
Weighted average number of ordinary shares in issue (thousands)	<u>98,650</u>	<u>98,514</u>

The earnings used for the purposes of the diluted earnings per ordinary share calculations were £292.619 million (2020: £245.509 million) and £380.860 million (2020: £356.641 million) for the purposes of the adjusted diluted earnings per ordinary share calculations.

The weighted average number of ordinary shares used in calculating the diluted earnings per ordinary share for the year ended 31 March 2021 was 98.650 million (2020: 98.514 million). A reconciliation of the weighted average number of ordinary shares used for the purposes of calculating the diluted earnings per ordinary share amounts is as follows:

	2021 '000	2020 '000
Weighted average number of ordinary shares in issue	98,510	98,345
Dilutive effect of options and awards	140	169
Weighted average number of ordinary shares for diluted earnings per share	<u>98,650</u>	<u>98,514</u>

Diluted earnings per ordinary share is calculated by adjusting the weighted average number of ordinary shares outstanding to assume conversion of all dilutive potential ordinary shares. Share options and awards are the Company's only category of dilutive potential ordinary shares. The adjusted figures for diluted earnings per ordinary share (a non-GAAP financial measure) are intended to demonstrate the results of the Group after eliminating the impact of amortisation of intangible assets and net exceptionals.

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



Notes to the Condensed Financial Statements

For the year ended 31 March 2021

7. Dividends

	2021 £'000	2020 £'000
Final - paid 95.79 pence per share on 23 July 2020 (2020: paid 93.37 pence per share on 18 July 2019)	92,478	89,424
Interim - paid 51.95 pence per share on 9 December 2020 (2020: paid 49.48 pence per share on 11 December 2019)	51,045	49,788
	143,523	139,212

The Directors are proposing a final dividend in respect of the year ended 31 March 2021 of 107.85 pence per ordinary share (£106.303 million). This proposed dividend is subject to approval by the shareholders at the Annual General Meeting.

8. Other Reserves

For the year ended 31 March 2021

	Share based payment reserve £'000	Cash flow hedge reserve £'000	Foreign currency translation reserve £'000	Other reserves £'000	Total £'000
At 1 April 2020	34,914	(43,277)	111,527	932	104,096
Currency translation	-	-	(51,267)	-	(51,267)
Movements relating to cash flow hedges	-	67,961	-	-	67,961
Movement in deferred tax liability on cash flow hedges	-	(11,554)	-	-	(11,554)
Share based payment	6,055	-	-	-	6,055
At 31 March 2021	40,969	13,130	60,260	932	115,291

For the year ended 31 March 2020

	Share based payment reserve £'000	Cash flow hedge reserve £'000	Foreign currency translation reserve £'000	Other reserves £'000	Total £'000
At 1 April 2019	28,706	(14,887)	107,722	932	122,473
Currency translation:					
- arising in the year	-	-	4,202	-	4,202
- recycled to the Income Statement on disposal	-	-	(397)	-	(397)
Movements relating to cash flow hedges	-	(34,206)	-	-	(34,206)
Movement in deferred tax liability on cash flow hedges	-	5,816	-	-	5,816
Share based payment	6,208	-	-	-	6,208
At 31 March 2020	34,914	(43,277)	111,527	932	104,096



Notes to the Condensed Financial Statements

For the year ended 31 March 2021

9. Analysis of Net Cash/(Debt)

	2021 £'000	2020 £'000
Non-current assets		
Derivative financial instruments	<u>121,671</u>	<u>232,766</u>
Current assets		
Derivative financial instruments	40,181	32,656
Cash and cash equivalents	<u>1,786,556</u>	<u>1,794,467</u>
	<u>1,826,737</u>	<u>1,827,123</u>
Non-current liabilities		
Derivative financial instruments	(652)	(3,729)
Unsecured Notes	<u>(1,553,200)</u>	<u>(1,856,004)</u>
	<u>(1,553,852)</u>	<u>(1,859,733)</u>
Current liabilities		
Bank borrowings	(69,660)	(166,328)
Derivative financial instruments	(9,843)	(30,144)
Unsecured Notes	<u>(149,999)</u>	<u>(63,936)</u>
	<u>(229,502)</u>	<u>(260,408)</u>
Net cash/(debt) (excluding lease creditors)	<u>165,054</u>	<u>(60,252)</u>
Lease creditors (non-current)	(261,617)	(259,456)
Lease creditors (current)	<u>(53,607)</u>	<u>(47,411)</u>
Total lease creditors	<u>(315,224)</u>	<u>(306,867)</u>
Net debt (including lease creditors)	<u>(150,170)</u>	<u>(367,119)</u>

An analysis of the maturity profile of the Group's net cash/(debt) (including lease creditors) at 31 March 2021 is as follows:

	Less than 1 year £'000	Between 1 and 2 years £'000	Between 2 and 5 years £'000	Over 5 years £'000	Total £'000
At 31 March 2021					
Cash and short-term deposits	1,786,556	-	-	-	1,786,556
Overdrafts	(69,660)	-	-	-	(69,660)
Cash and cash equivalents	<u>1,716,896</u>	-	-	-	<u>1,716,896</u>
Unsecured Notes	(149,999)	-	(669,204)	(883,996)	(1,703,199)
Derivative financial instruments - Unsecured Notes	16,919	-	87,995	32,971	137,885
Derivative financial instruments - other	<u>13,419</u>	<u>497</u>	<u>(444)</u>	-	<u>13,472</u>
Net cash/(debt) (excluding lease creditors)	<u>1,597,235</u>	<u>497</u>	<u>(581,653)</u>	<u>(851,025)</u>	<u>165,054</u>
Lease creditors	(53,607)	(46,664)	(97,973)	(116,980)	(315,224)
Net debt (including lease creditors)	<u>1,543,628</u>	<u>(46,167)</u>	<u>(679,626)</u>	<u>(968,005)</u>	<u>(150,170)</u>

The Group's Unsecured Notes fall due between 21 May 2021 and 4 April 2034 with an average maturity of 5.2 years at 31 March 2021. The full fair value of a hedging derivative is allocated to the time period corresponding to the maturity of the hedged item.



Notes to the Condensed Financial Statements

For the year ended 31 March 2021

10. Post Employment Benefit Obligations

The Group's defined benefit pension schemes' assets were measured at fair value at 31 March 2021. The defined benefit pension schemes' liabilities at 31 March 2021 were updated to reflect material movements in underlying assumptions.

The Group's post employment benefit obligations moved from a net asset of £7.315 million at 31 March 2020 to a net asset of £8.024 million at 31 March 2021. The movement in the net asset position primarily reflects contributions in excess of the current service cost and a good investment performance in the year offset by an increase in liabilities arising from an increase in inflation rates and a decrease in discount rates.

11. Business Combinations

A key strategy of the Group is to create and sustain market leadership positions through acquisitions in markets it currently operates in, together with extending the Group's footprint into new geographic markets. In line with this strategy, the principal acquisitions completed by the Group during the period, together with percentages acquired, were as follows:

- The acquisition by DCC LPG of 100% of NES Group in September 2020. NES Group markets, sells and delivers propane and other related products and services to residential and commercial customers in the north-east of the USA; and
- The acquisition by DCC LPG in January 2021 of 100% of United Propane Gas ('UPG'). UPG markets, sells and delivers LPG and related products and services to residential, agricultural and commercial customers in 13 midwest and southern states.



Notes to the Condensed Financial Statements

For the year ended 31 March 2021

11. Business Combinations (continued)

The acquisition data presented below reflects the fair value of the identifiable net assets acquired (excluding net cash/debt acquired) in respect of acquisitions completed during the year.

	Total 2021 £'000	Total 2020 £'000
Assets		
Non-current assets		
Property, plant and equipment	41,868	34,276
Right-of-use leased assets	9,144	17,715
Intangible assets	124,014	78,991
Equity accounted investments	-	1,646
Deferred income tax assets	15	120
Total non-current assets	<u>175,041</u>	<u>132,748</u>
Current assets		
Inventories	18,209	44,307
Trade and other receivables	30,640	65,888
Total current assets	<u>48,849</u>	<u>110,195</u>
Liabilities		
Non-current liabilities		
Deferred income tax liabilities	(10,981)	(5,443)
Provisions for liabilities	(659)	(588)
Lease creditors	(7,350)	(16,403)
Total non-current liabilities	<u>(18,990)</u>	<u>(22,434)</u>
Current liabilities		
Trade and other payables	(48,955)	(59,626)
Provisions for liabilities	(69)	(621)
Current income tax liabilities	(880)	(342)
Lease creditors	(1,794)	(3,063)
Total current liabilities	<u>(51,698)</u>	<u>(63,652)</u>
Identifiable net assets acquired	153,202	156,857
Non-controlling interests arising on acquisition	(323)	-
Goodwill	92,674	78,376
Total consideration	<u>245,553</u>	<u>235,233</u>
Satisfied by:		
Cash	248,694	186,324
Net (cash and cash equivalents)/debt acquired	(12,462)	5,865
Net cash outflow	<u>236,232</u>	<u>192,189</u>
Acquisition related liabilities	9,321	43,044
Total consideration	<u>245,553</u>	<u>235,233</u>



Notes to the Condensed Financial Statements

For the year ended 31 March 2021

11. Business Combinations (continued)

None of the 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:

Total	Book value £'000	Fair value adjustments £'000	Fair value £'000
Non-current assets (excluding goodwill)	53,473	121,568	175,041
Current assets	50,188	(1,339)	48,849
Non-current liabilities	(7,817)	(11,173)	(18,990)
Current liabilities	(51,698)	–	(51,698)
Identifiable net assets acquired	44,146	109,056	153,202
Non-controlling interests arising on acquisition	(323)	–	(323)
Goodwill arising on acquisition	201,730	(109,056)	92,674
Total consideration	245,553	–	245,553

The initial assignment of fair values to identifiable net assets acquired has been performed on a provisional basis in respect of a number of the business combinations above given the timing of closure of these transactions. Any amendments to fair values within the twelve month timeframe from the date of acquisition will be disclosable in the 2022 Annual Report as stipulated by IFRS 3.

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

£52.7 million of the goodwill recognised in respect of acquisitions completed during the financial year is expected to be deductible for tax purposes.

Acquisition related costs included in other operating expenses in the Group Income Statement amounted to £13.604 million.

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

The gross contractual value of trade and other receivables as at the respective dates of acquisition amounted to £31.404 million. The fair value of these receivables is £30.640 million (all of which is expected to be recoverable) and is inclusive of an aggregate allowance for impairment of £0.764 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 completed during the year range from nil to £15.982 million.

The acquisitions during the year contributed £168.613 million to revenues and £9.005 million to profit after tax. Had all the business combinations effected during the year occurred at the beginning of the year, total Group revenue for the year ended 31 March 2021 would have been £13.707 billion and total Group profit after tax would have been £304.712 million.



Notes to the Condensed Financial Statements

For the year ended 31 March 2021

12. Seasonality of Operations

The Group's operations are significantly second-half weighted primarily due to a portion of the demand for DCC's LPG and Retail & Oil products being weather dependent and seasonal buying patterns in DCC Technology.

13. Related Party Transactions

There have been no related party transactions or changes in related party transactions that could have a material impact on the financial position or performance of the Group during the 2021 financial year.

14. Events after the Balance Sheet Date

In April 2021, DCC Healthcare acquired Wörner Medizinprodukte Holding GmbH ('Wörner'), a leading supplier of medical and laboratory products to the primary care sector in Germany and Switzerland. Wörner sells a broad product range to approximately 20,000 customers annually, including general practitioners, primary care centres, specialist medical centre and laboratories. DCC acquired Wörner based on an initial enterprise value of approximately €80 million. An initial assignment of fair values to identifiable net assets acquired has not been completed given the timing of the closure of the transaction.

The Group also completed a number of other, smaller acquisitions since the balance sheet date (including the acquisition of Solewa in DCC LPG) and agreed to acquire Jones Oil in DCC Retail & Oil and Azenn in DCC Technology, amongst others. As with Wörner, an initial assignment of fair values to identifiable net assets acquired has not been completed given the timing of the closure of the transactions.

15. Board Approval

This report was approved by the Board of Directors of DCC plc on 17 May 2021.



Supplementary Financial Information

For the year ended 31 March 2021

Alternative Performance Measures

The Group reports certain alternative performance measures ('APMs') that are not required under International Financial Reporting Standards ('IFRS') which represent the generally accepted accounting principles ('GAAP') under which the Group reports. The Group believes that the presentation of these APMs provides useful supplemental information which, when viewed in conjunction with our IFRS financial information, provides investors with a more meaningful understanding of the underlying financial and operating performance of the Group and its divisions.

These APMs are primarily used for the following purposes:

- to evaluate the historical and planned underlying results of our operations;
- to set director and management remuneration; and
- to discuss and explain the Group's performance with the investment analyst community.

None of the APMs should be considered as an alternative to financial measures derived in accordance with GAAP. The APMs can have limitations as analytical tools and should not be considered in isolation or as a substitute for an analysis of our results as reported under GAAP. These performance measures may not be calculated uniformly by all companies and therefore may not be directly comparable with similarly titled measures and disclosures of other companies.

The principal APMs used by the Group, together with reconciliations where the non-GAAP measures are not readily identifiable from the financial statements, are as follows:

Adjusted operating profit ('EBITA')

Definition

This comprises operating profit as reported in the Group Income Statement before net operating exceptional items and amortisation of intangible assets. Net operating exceptional items and amortisation of intangible assets are excluded in order to assess the underlying performance of our operations. In addition, neither metric forms part of Director or management remuneration targets.

Calculation	2021 £'000	2020 £'000
Operating profit	422,850	366,644
Net operating exceptional items	40,495	65,486
Amortisation of intangible assets	66,898	62,138
Adjusted operating profit ('EBITA')	530,243	494,268

Adjusted operating profit before depreciation ('EBITDA')

Definition

EBITDA represents earnings before net interest, tax, depreciation on property, plant and equipment, amortisation of intangible assets, share of equity accounted investments' profit after tax and net exceptional items. This metric is used to compare profitability between companies by eliminating the effects of financing, tax environments, asset bases and business combinations history. It is also utilised as a proxy for a company's cash flow.

Calculation	2021 £'000	2020 £'000
Adjusted operating profit ('EBITA')	530,243	494,268
Depreciation of property, plant and equipment	131,199	118,545
EBITDA	661,442	612,813



Supplementary Financial Information

For the year ended 31 March 2021

Alternative Performance Measures (continued)

Net interest

Definition

The Group defines net interest as the net total of finance costs and finance income before interest related exceptional items as presented in the Group Income Statement.

Calculation	2021 £'000	2020 £'000
Finance costs before exceptional items	(85,639)	(94,824)
Finance income before exceptional items	26,253	39,510
Net interest	(59,386)	(55,314)

Interest cover – EBITDA Interest Cover

Definition

The EBITDA interest cover ratio measures the Group's ability to pay interest charges on debt from cash flows. In order to maintain comparability with the definitions contained in the Group's lending arrangements, EBITDA and net interest exclude the impact arising from the adoption of IFRS 16.

Calculation	2021 £'000	2020 £'000
EBITDA	661,442	612,813
Less: impact of adoption of IFRS 16 in the current year	(5,563)	(4,999)
	655,879	607,814
Net interest	(59,386)	(55,314)
Less: impact of adoption of IFRS 16 in the current year	9,707	8,635
	(49,679)	(46,679)
EBITDA interest cover (times)	13.2x	13.0x

Effective tax rate

Definition

The Group's effective tax rate expresses the income tax expense before exceptionals and deferred tax attaching to the amortisation of intangible assets as a percentage of EBITA less net interest.

Calculation	2021 £'000	2020 £'000
Adjusted operating profit	530,243	494,268
Net interest	(59,386)	(55,314)
Earnings before taxation	470,857	438,954
Income tax expense	62,278	57,335
Income tax attaching to net exceptionals	4,104	3,290
Deferred tax attaching to amortisation of intangible assets	13,664	13,997
Total income tax expense before exceptionals and deferred tax attaching to amortisation of intangible assets	80,046	74,622
Effective tax rate (%)	17.0%	17.0%



Supplementary Financial Information

For the year ended 31 March 2021

Alternative Performance Measures (continued)

Dividend cover

Definition

The dividend cover ratio measures the Group's ability to pay dividends from earnings.

Calculation	2021 pence	2020 pence
Adjusted earnings per share	386.62	362.64
Dividend	159.80	145.27
Dividend cover (times)	2.4x	2.5x

Net capital expenditure

Definition

Net capital expenditure comprises purchases of property, plant and equipment, proceeds from the disposal of property, plant and equipment and government grants received in relation to property, plant and equipment.

Calculation	2021 £'000	2020 £'000
Purchase of property, plant and equipment	162,879	181,014
Government grants received in relation to property, plant and equipment	(89)	-
Proceeds from disposal of property, plant and equipment	(15,898)	(13,166)
Net capital expenditure	146,892	167,848

Free cash flow

Definition

Free cash flow is defined by the Group as cash generated from operations before exceptional items as reported in the Group Cash Flow Statement after repayment of lease creditors (including interest) and net capital expenditure.

Calculation	2021 £'000	2020 £'000
Cash generated from operations before exceptionals	903,659	723,965
Repayment of lease creditors	(68,986)	(63,860)
Net capital expenditure	(146,892)	(167,848)
Free cash flow	687,781	492,257



Supplementary Financial Information

For the year ended 31 March 2021

Alternative Performance Measures (continued)

Free cash flow (after interest and tax payments)

Definition

Free cash flow (after interest and tax payments) is defined by the Group as free cash flow after interest paid (excluding interest relating to lease creditors), income tax paid, dividends received from equity accounted investments and interest received. As noted in the definition of free cash flow, interest amounts relating to the repayment of lease creditors has been deducted in arriving at the Group's free cash flow and are therefore excluded from the interest paid figure in arriving at the Group's free cash flow (after interest and tax payments).

Calculation	2021 £'000	2020 £'000
Free cash flow	687,781	492,257
Interest paid (excluding interest relating to lease creditors)	(74,635)	(76,340)
Income tax paid	(62,191)	(78,961)
Interest received	27,930	39,188
Free cash flow (after interest and tax payments)	578,885	376,144

Cash conversion ratio

Definition

The cash conversion ratio expresses free cash flow as a percentage of adjusted operating profit.

Calculation	2021 £'000	2020 £'000
Free cash flow	687,781	492,257
Adjusted operating profit	530,243	494,268
Cash conversion ratio (%)	130%	100%



Supplementary Financial Information

For the year ended 31 March 2021

Alternative Performance Measures (continued)

Return on capital employed ('ROCE')

Definition

ROCE represents adjusted operating profit expressed as a percentage of the average total capital employed.

The Group adopted IFRS 16 *Leases* on the transition date of 1 April 2019 using the modified retrospective approach, meaning that comparatives were not restated. To assist comparability with prior years, the Group presents ROCE excluding the impact of IFRS 16 ('ROCE excl. IFRS 16') as well as ROCE including the impact of IFRS 16 ('ROCE incl. IFRS 16'). Total capital employed (excl. IFRS 16) represents total equity adjusted for net debt/cash (including lease creditors), goodwill and intangibles written off, right-of-use leased assets, acquisition related liabilities and equity accounted investments whilst total capital employed (incl. IFRS 16) includes right-of-use leased assets.

Similarly, adjusted operating profit is presented both excluding and including the impact of IFRS 16. Net operating exceptional items and amortisation of intangible assets are excluded in order to assess the underlying performance of our operations. In addition, neither metric forms part of Director or management remuneration targets.

ROCE (excl. IFRS 16)

Calculation	2021 £'000	2020 £'000
Total equity	2,705,644	2,541,458
Net debt (including lease creditors)	150,170	367,119
Goodwill and intangibles written off	462,473	395,577
Right-of-use leased assets	(308,863)	(304,097)
Equity accounted investments	(27,134)	(27,729)
Acquisition related liabilities (current and non-current)	84,402	113,634
	3,066,692	3,085,962
Average total capital employed (excl. IFRS 16)	3,076,327	2,974,265
Adjusted operating profit	530,243	494,268
Less: impact of adoption of IFRS 16 <i>Leases</i> on operating profit	(5,563)	(4,999)
Adjusted operating profit	524,680	489,269
Return on capital employed (excl. IFRS 16)	17.1%	16.5%

ROCE (incl. IFRS 16)

Calculation	2021 £'000	2020 £'000
Total capital employed	3,066,692	3,085,962
Right-of-use leased assets	308,863	304,097
	3,375,555	3,390,059
Average total capital employed (incl. IFRS 16)	3,382,807	3,274,204
Adjusted operating profit	530,243	494,268
Return on capital employed (incl. IFRS 16)	15.7%	15.1%



Supplementary Financial Information

For the year ended 31 March 2021

Alternative Performance Measures (continued)

Committed acquisition expenditure

Definition

The Group defines committed acquisition expenditure as the total acquisition cost of subsidiaries as presented in the Group Cash Flow Statement (excluding amounts related to acquisitions which were committed to in previous years) and future acquisition related liabilities for acquisitions committed to during the year.

Calculation	2021 £'000	2020 £'000
Net cash outflow on acquisitions during the year	236,232	192,189
Cash outflow on acquisitions which were committed to in the previous year	(22,388)	(75,365)
Acquisition related liabilities arising on acquisitions during the year	9,321	43,044
Acquisition related liabilities which were committed to in the previous year	(539)	(10,768)
Amounts committed in the current year	152,000	19,500
Committed acquisition expenditure	374,626	168,600

Net working capital

Definition

Net working capital represents the net total of inventories, trade and other receivables (excluding interest receivable), and trade and other payables (excluding interest payable, amounts due in respect of property, plant and equipment and government grants).

Calculation	2021 £'000	2020 £'000
Inventories	685,950	630,996
Trade and other receivables	1,689,372	1,647,117
Less: interest receivable	(16)	(428)
Trade and other payables	(2,604,177)	(2,318,758)
Less: interest payable	11,668	11,963
Less: amounts due in respect of property, plant and equipment	13,554	6,284
Less: government grants	20	11
Net working capital	(203,629)	(22,815)

Working capital (days)

Definition

Working capital days measures how long it takes in days for the Group to convert working capital into revenue.

Calculation	2021 £'000	2020 £'000
Net working capital	(203,629)	(22,815)
March revenue	1,468,052	1,279,731
Working capital (days)	(4.3 days)	(0.6 days)