



Institutional Investor Day, LSE

1 June 2011

DCC plc

**Institutional Investor Day
1 June 2011**

**Tommy Breen,
Chief Executive DCC plc**

DCC



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This presentation contains some forward-looking statements that represent DCC’s expectations for its business, based on current expectations about future events, which by their nature involve risks and uncertainties. DCC believes that its expectations and assumptions with respect to these forward-looking statements are reasonable, however because they involve risk and uncertainty, which are in some cases beyond DCC’s control, actual results or performance may differ materially from those expressed or implied by such forward-looking statements. DCC undertakes no duty to and will not necessarily update any such statements in light of new information or future events, except to the extent required by any applicable law or regulation. Recipients of this presentation are therefore cautioned that a number of important factors could cause actual results or outcomes to differ materially from those expressed in any forward-looking statements.

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Your attention is drawn to the risk factors referred to in this presentation and also set out in the Principal Risks and Uncertainties section of DCC’s Annual Report. These risks and uncertainties do not necessarily comprise all the risk factors associated with DCC and/or any recently acquired businesses. There may be other risks which may have an adverse effect on the business, financial condition, results or future prospects of DCC.

Institutional Investor Day

The agenda:

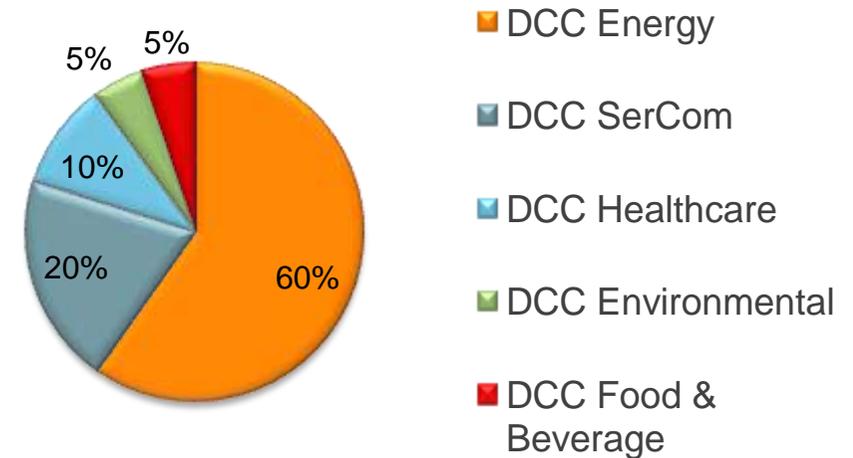
- **09.15** Introduction Tommy Breen
- **09.35** DCC Energy Donal Murphy
- **10.20** DCC SerCom Niall Ennis
- **11.00** Coffee
- **11.15** DCC Healthcare Conor Costigan
- **11.45** Financial Review Fergal O'Dwyer
- **12.00** DCC Environmental,
DCC Food & Beverage and
Wrap Up followed by Q&A Tommy Breen
- **12.45** Lunch

DCC

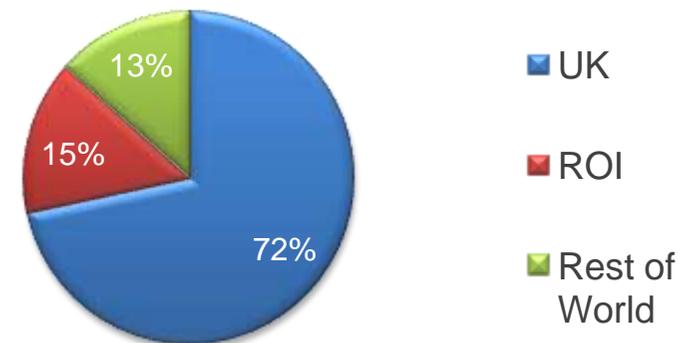
DCC is a sales, marketing, distribution and business support services Group, operating across five divisions

- DCC Energy
- DCC SerCom (IT & entertainment products)
- DCC Healthcare
- DCC Environmental
- DCC Food & Beverage

Operating Profit By Division



Operating Profit By Geography



DCC – Divisions

Y/E 31 March 2011

	Sales, marketing & distribution (87% of profits)	Business support services (13% of profits)	% of profits
DCC Energy	<ul style="list-style-type: none"> • Oil • LPG • Fuel cards 		60%
DCC SerCom	<i>SerCom Distribution</i> <ul style="list-style-type: none"> • IT & entertainment products to: <ul style="list-style-type: none"> • Retailers • Resellers • Enterprise markets 	<i>SerCom Solutions</i> <ul style="list-style-type: none"> • Outsourced procurement and supply chain management services 	20%
DCC Healthcare	<ul style="list-style-type: none"> • Hospital supplies & services 	<ul style="list-style-type: none"> • Outsourced solutions to the health & beauty sector 	10%
DCC Environmental		<ul style="list-style-type: none"> • Waste management and recycling services 	5%
DCC Food & Beverage	<ul style="list-style-type: none"> • Healthfoods • Indulgence foods and beverages 	<ul style="list-style-type: none"> • Chilled and frozen logistics 	5%

DCC - History



Year ended 31 March 2011 – Highlights of the year

Change on prior year

	€	Reported	Const Currency†
Revenue	8,680.6m	+29.1%	+25.4%
Operating profit*	229.6m	+19.1%	+15.5%
Profit before net exceptional items, amortisation of intangibles and tax	214.8m	+18.0%	+14.3%
Adjusted EPS*	203.15 cent	+14.1%	+10.5%
Dividend per share	74.18 cent	+10.0%	
Return on total capital employed	19.9%	(2010: 18.4%)	
† Constant currency figures quoted are based on retranslating 2010/11 figures at prior year rates * Excluding net exceptionals and amortisation of intangible assets			

Year ended 31 March 2011 – Highlights of the year

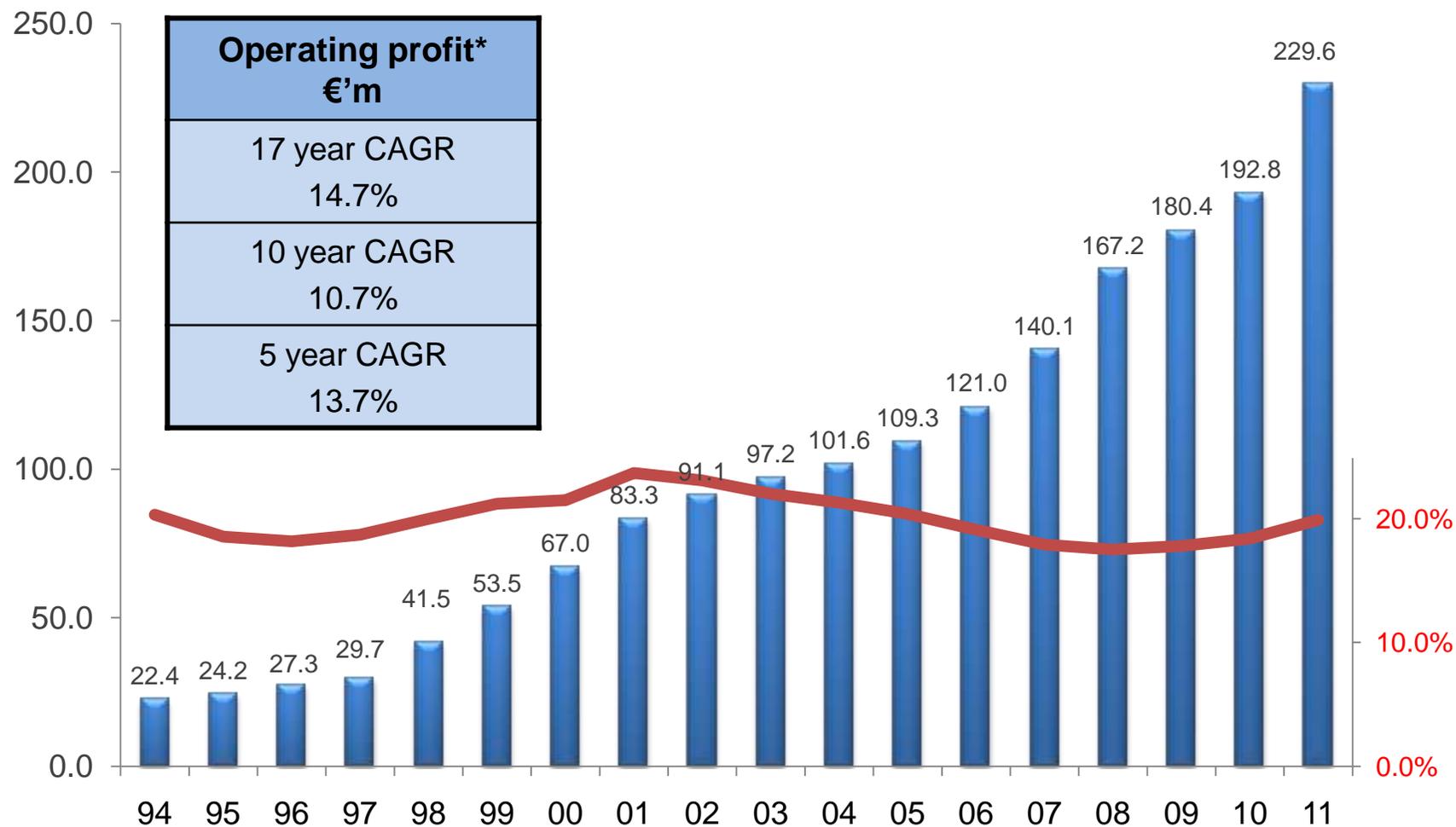
	2011	2010
Operating cash flow	€269.6m	€297.8m
Working Capital days	4.9 days	4.6 days
Free cash flow	€123.6m	€229.1m
Net debt	€45.2m	€53.5m
Interest cover (times)	15.8	17.7
Net debt/EBITDA	0.2	0.2
Total equity	€931.9m	€836.9m

DCC – Group Strategy

To grow a sustainable, diversified business through:

- Focus on businesses with established or potential to establish leadership positions;
- Organic growth and acquisitions to strengthen market positions and geographic footprint;
- Continued deployment of a devolved management structure;
- Maintaining financial discipline to continue to achieve returns well above cost of capital; and
- Retaining a strong balance sheet and prudent capital structure to enable DCC to take advantage of development opportunities as they arise.

Operating Profit and ROCE- history since flotation



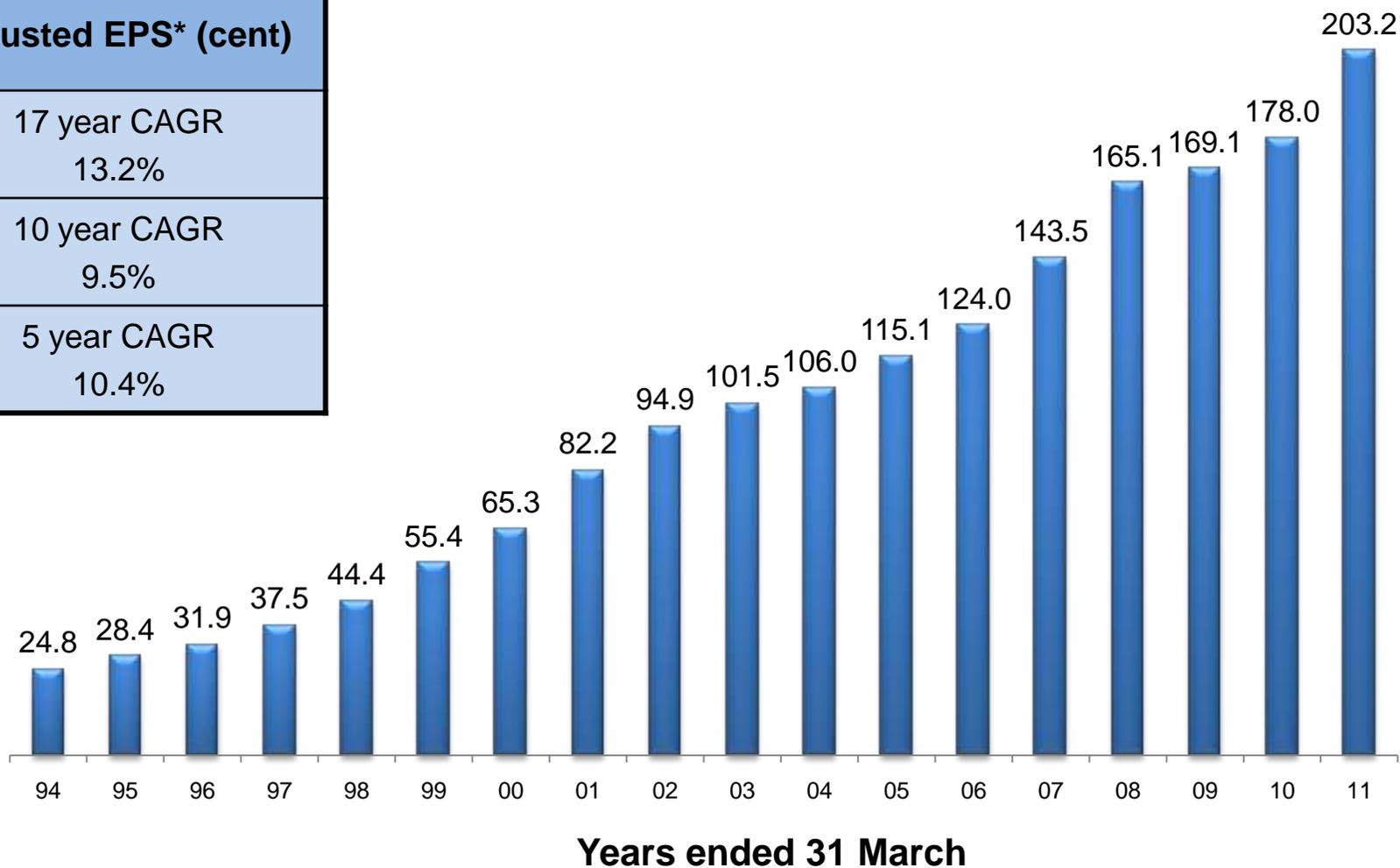
Return on total capital employed % (includes all goodwill)

Years ended 31 March

* excluding net exceptionals and amortisation of intangible assets

EPS growth - history since flotation

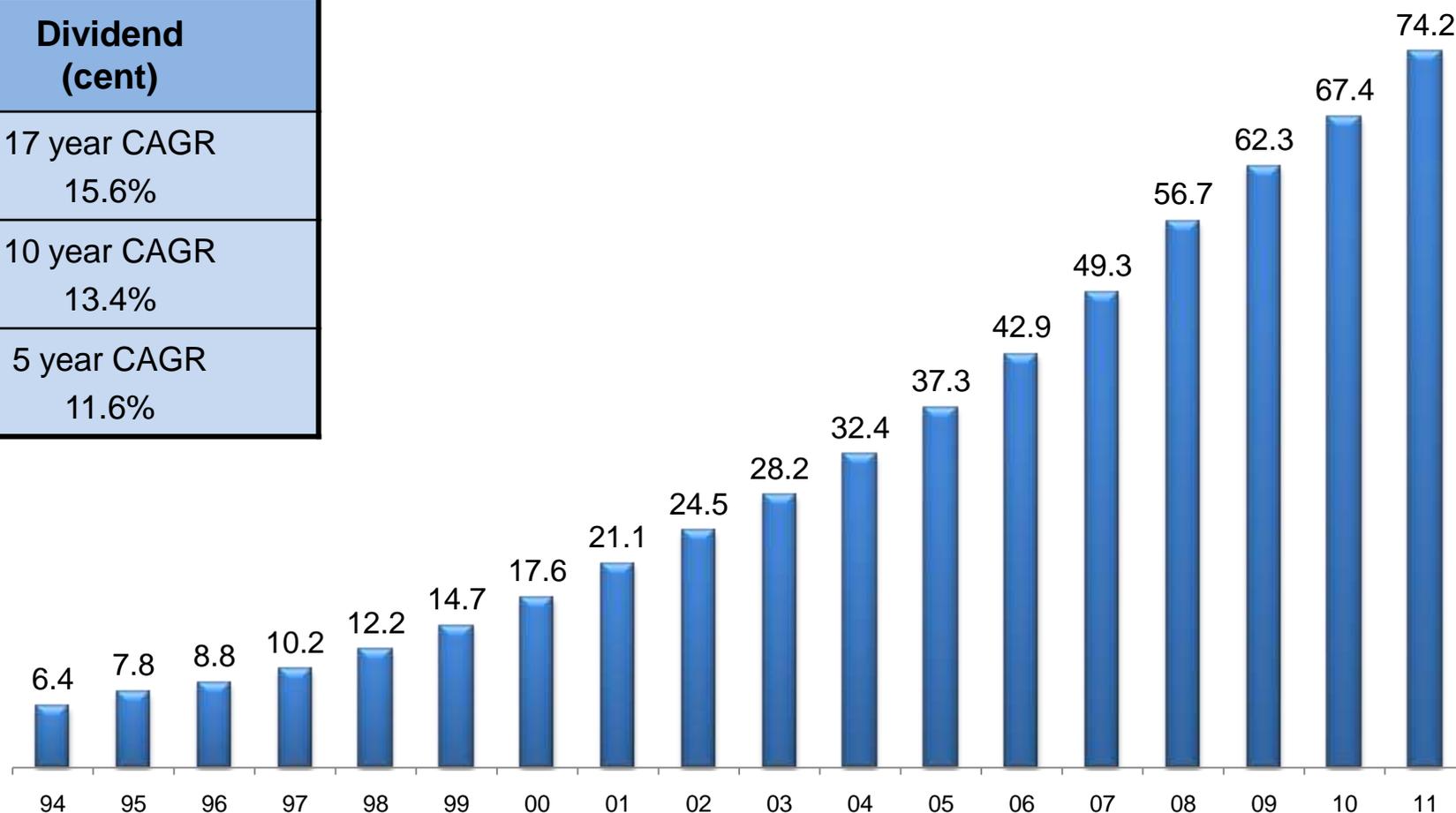
Adjusted EPS* (cent)
17 year CAGR 13.2%
10 year CAGR 9.5%
5 year CAGR 10.4%



* excluding net exceptionals, MPH and amortisation of intangible assets

Dividend growth - history since flotation

Dividend (cent)
17 year CAGR 15.6%
10 year CAGR 13.4%
5 year CAGR 11.6%



Years ended 31 March

Cash generation and acquisition spend

to 31 March 2011

Operating cash flow
17 year total €2,172.8m
10 year total €1,750.2m
5 year total €1,128.2m

Free cash flow
17 year total €1,281.6m
10 year total €1,057.2m
5 year total €675.2m

Acquisition spend
17 year total €1,145.4m
10 year total €893.9m
5 year total €595.9m

DCC – acquisition process

- No centralised acquisition team – central transaction support
- Process driven by divisional and subsidiary teams
- Shoe leather
- Preference for deals off radar
- Capacity to do multiple transactions of varying size
- Bolt on and complementary deals in existing and new geographies in line with strategy

DCC Energy

Institutional Investor Day
1 June 2011

Donal Murphy,
Managing Director DCC Energy

DCC



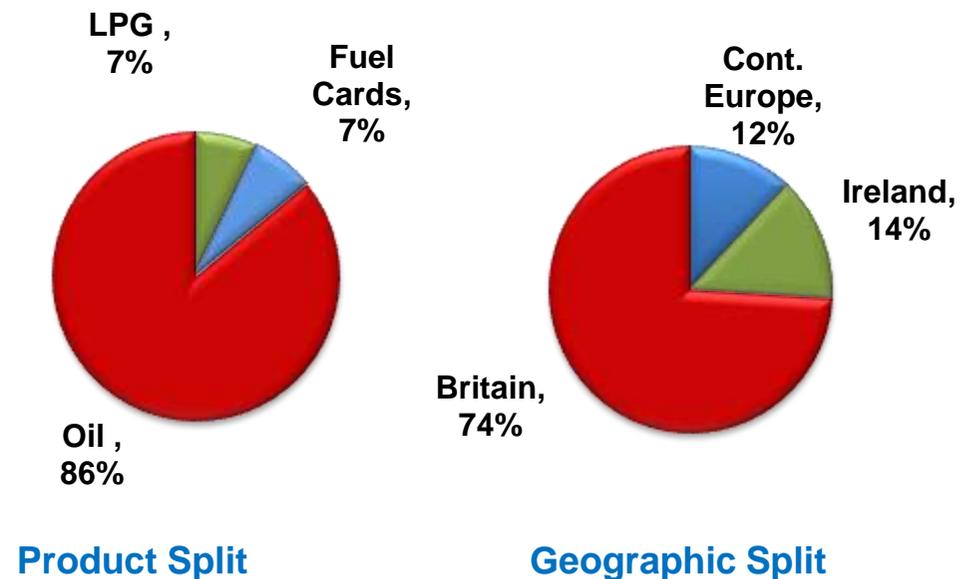
Agenda

- Introduction to DCC Energy
- Oil
- LPG
- Fuel Cards
- Business performance
- Strategy

DCC Energy

- **Sales, marketing and distribution of oil and liquefied petroleum gas (LPG)**
- Leading oil and LPG distribution business in Britain and Ireland
- Developing oil business in continental Europe
- Oil for transport (road, rail, sea & air), heating and industrial / agricultural processes
- LPG for heating, cooking, transport and certain industrial / agricultural processes
- Growing fuel card business
- Over 30 years industry experience
- Consolidator of fragmented markets
- Recurring revenues, cash generative, high ROCE

	2011
Revenue	€6,129.8m
Operating profit	€137.3m
ROCE	27%



Vision Statement

To be the leading oil and LPG sales, marketing and distribution business in Europe:-

- With strong local market shares
- Operating under multiple brands
- Generating high levels of ROCE
- With a developing presence in the renewable energy sector
- And over time expanding into other regions including the non-OECD regions

Oil

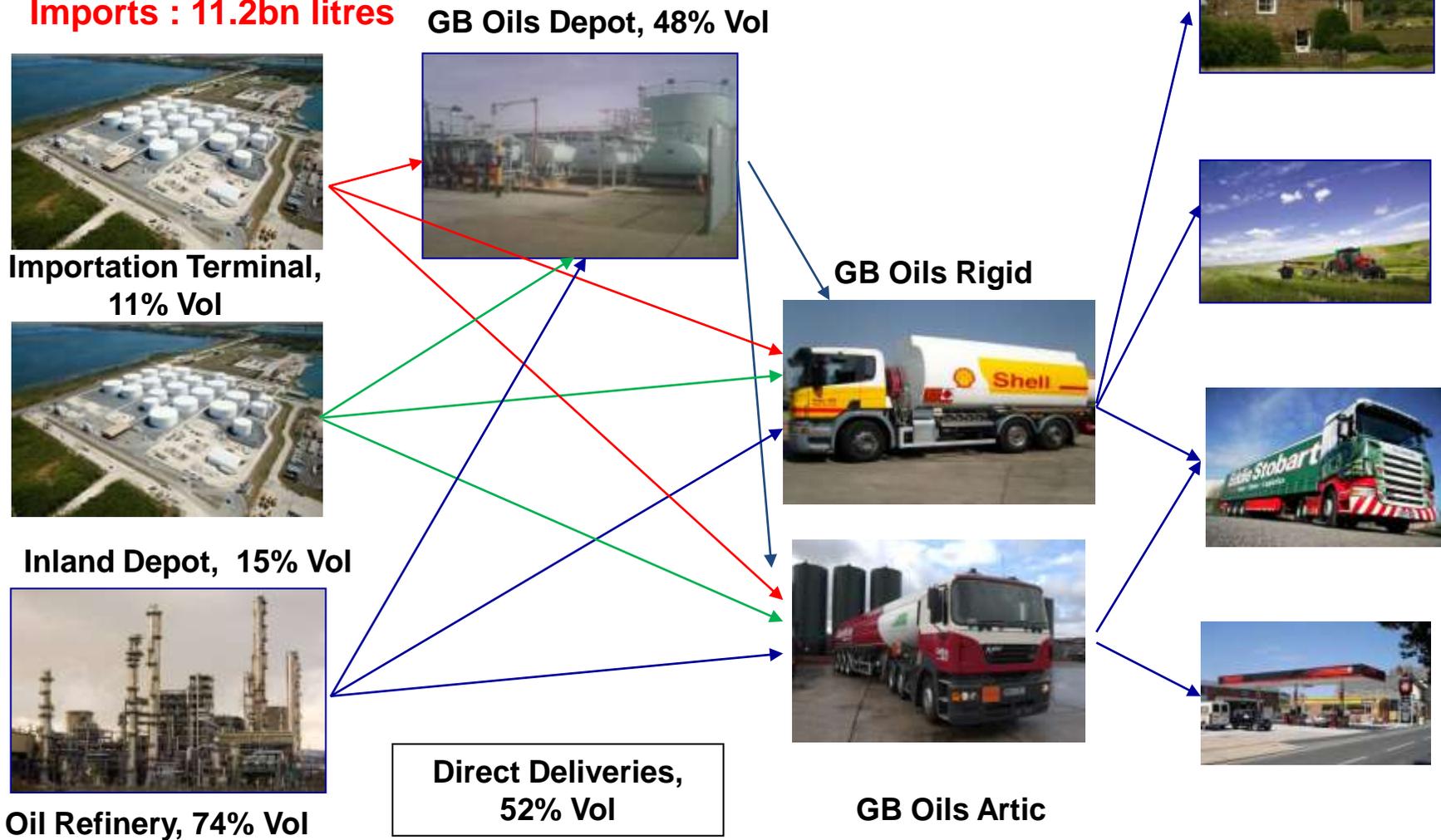


Overview of Oil Supply Chain in Britain

Capacity Breakdown

Refined : 68.8bn litres

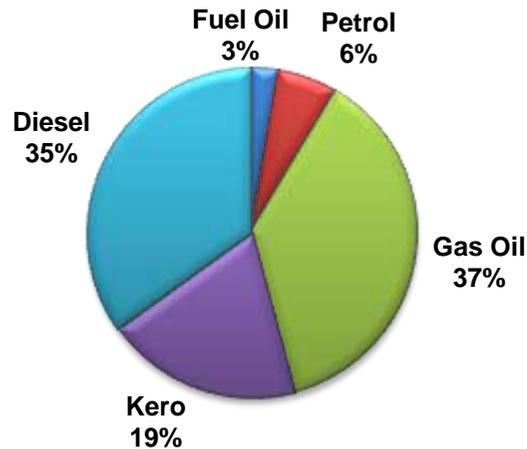
Imports : 11.2bn litres



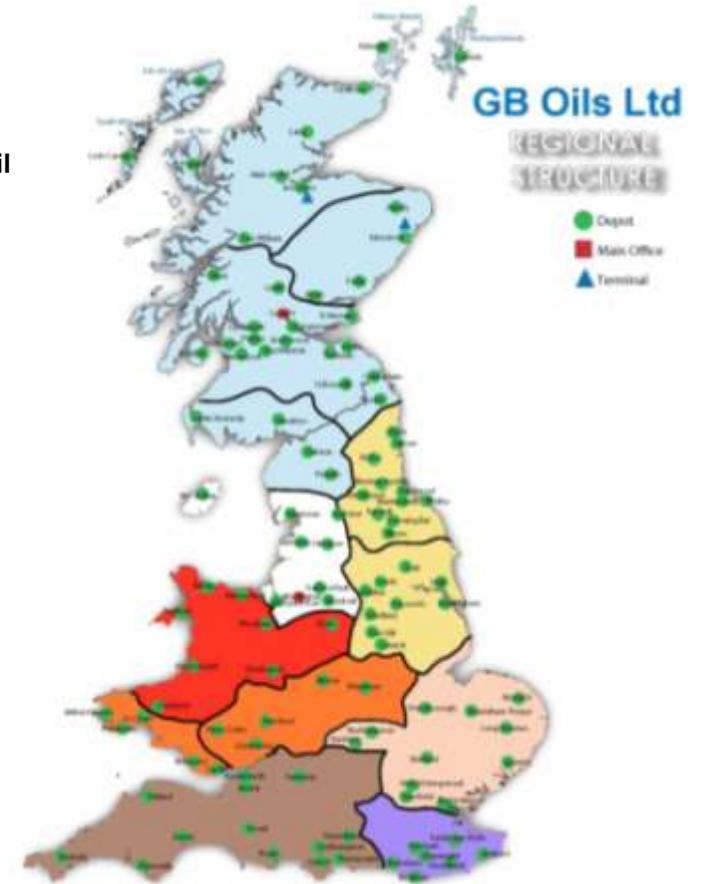
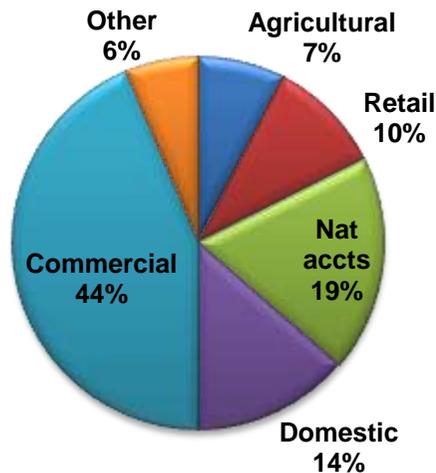
Oil – Britain

- No. 1: 14% market share
- Fragmented market, nearest competitors are Watsons (c. 3%), Total (c. 3%), WCF, Rix
- Excellent nationwide infrastructure
- c. 4.4bn litres Mkt. Share
 - Scotland 27%
 - North 16%
 - South 9%
- National Accounts – c. 20%
- Customers: 460,000
- Facilities: 161
- Vehicles: 820
- Employees: 1,917
- Portfolio of 55 brands
- Boiler maintenance / Lubes

Product mix



Customer mix

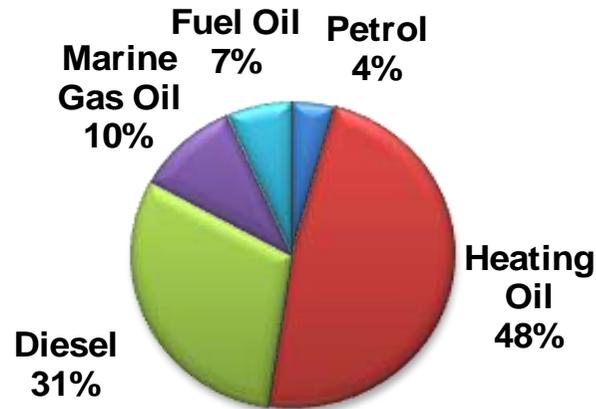


Oil - Denmark

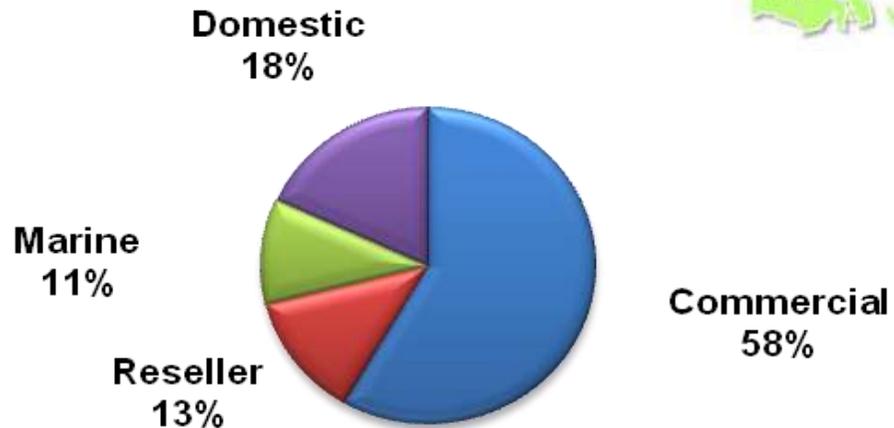
- Largest Shell reseller of fuels in Denmark – 300m litres
- 13% Market Share
- Key products : Heating Oil (IGO) Diesel (AGO), Petrol, Heavy Fuel, Marine Gasoil and Lubricants
- Flexible nationwide infrastructure with main volume out of Fredericia
- No physical infrastructure - all product collected from third party depots
- Customers:

- Domestic	23,000
- Commercial	8,000
- Vehicles via contractors: 81
- Employees: 70

Product Mix



Customer Mix



Oil - Austria

- Largest Shell branded reseller in Austria
- Key products : Heating Oil, Diesel, Fuel Oil and Petrol
- Excellent nationwide infrastructure
- Innovative products with differentiation of 56% in Heating Oil & 50% in Derv

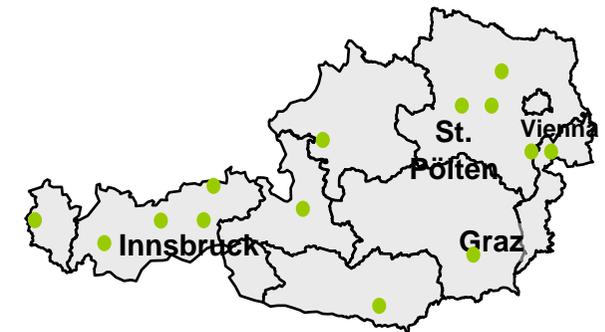
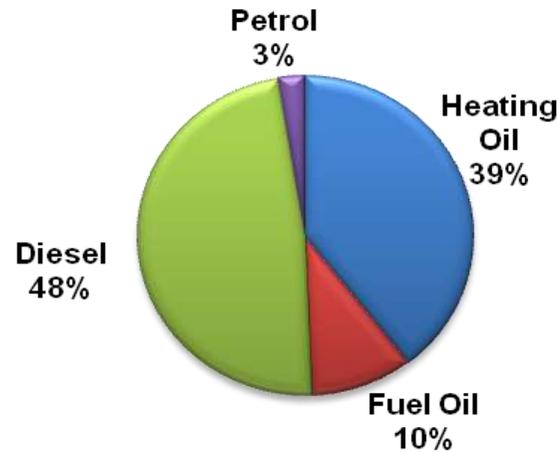
• c. 0.6bn litres	Mkt. Share
- Heating oil	12%
- Derv	11%

• Customers: 60,000

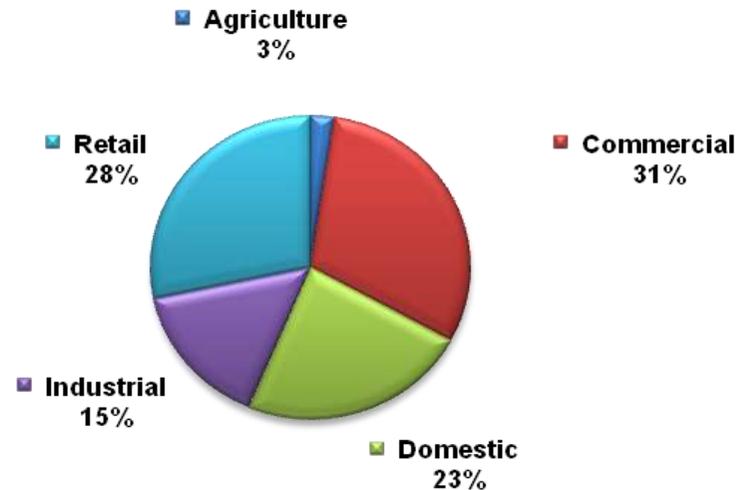
• Facilities: 14
 Vehicles: 52
 Employees: 157

- 5 local supporting brands (Top; Heger; Holler; Heizolexpress; Wildauer)

Product Mix



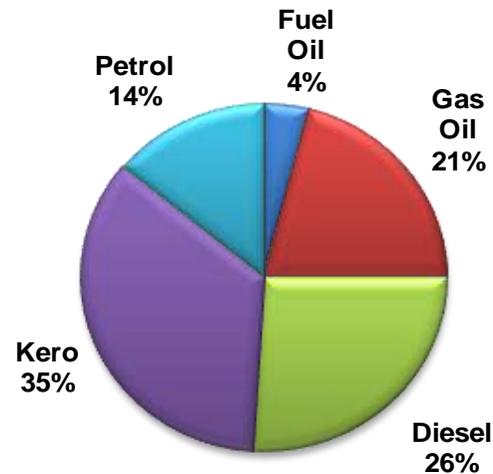
Customer Mix



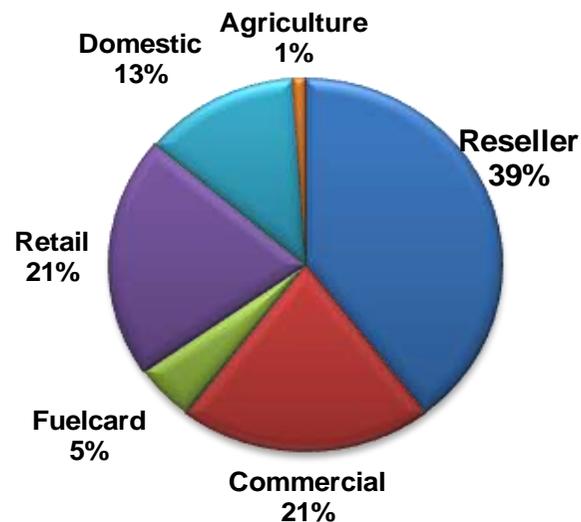
Oil - Ireland

- A leading distributor of oil products on Island
- Sales of c. 1 billion litres
- Market share c. 9%
- Excellent depot coverage in Northern Ireland, Dublin and Midlands.
- Customers 80,000
- Facilities 23
- Vehicles 137
- Employees 256
- Strong growth in retail petrol station market with GreatGas brand

Product Mix



Customer Mix



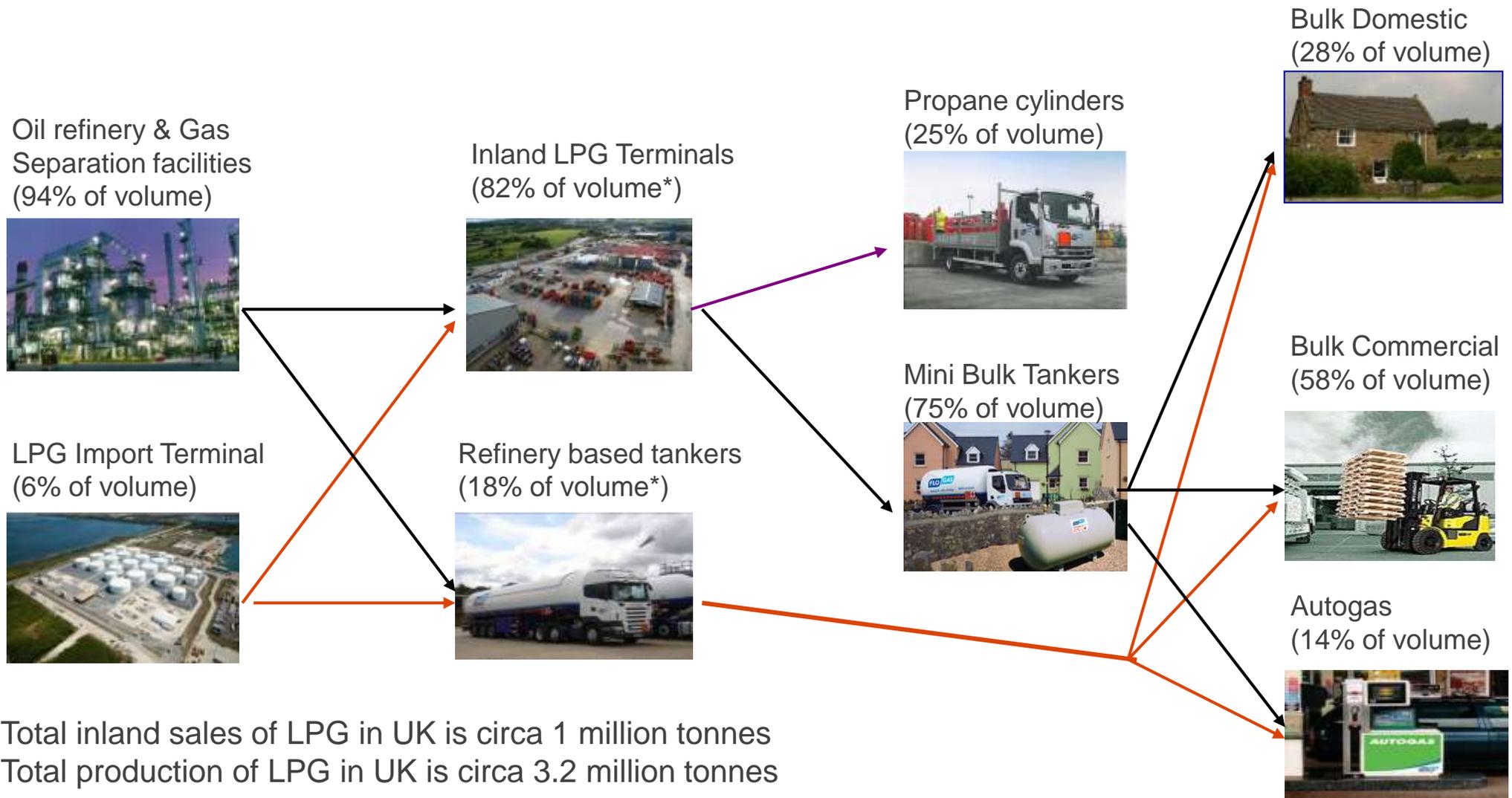
Key Business Strengths - Oil

- Leadership positions
- Consolidator of fragmented markets
- Strong supplier relationships
- Excellent working capital and cash generation model
- Extensive depot/terminal infrastructure providing economies of scale
- Experienced management team
- Large customer base with no dependencies (no customer > 1% of volume)
- Differentiated products
- Extensive and flexible distribution fleet
- Portfolio of strong brands
- Growing business in supplying retail petrol stations
- Capability to cross sell other products & services:
 - lubricants, boiler maintenance, haulage, fuel cards
- Growing market share in aviation and marine segments
- Utilising technology tools to deliver operational efficiencies
- Excellent financial dynamics, recurring revenue, cash generation & high ROCE

LPG



Overview of LPG Supply Chain in Britain



* Flogas estimate only

LPG - Britain

- Overall Market Position

- No 2 in Market
- 20% Market Share

- Volumes

- c. 195k tonnes

- Infrastructure

- 16 Filling Plants
- 29 Other Sites

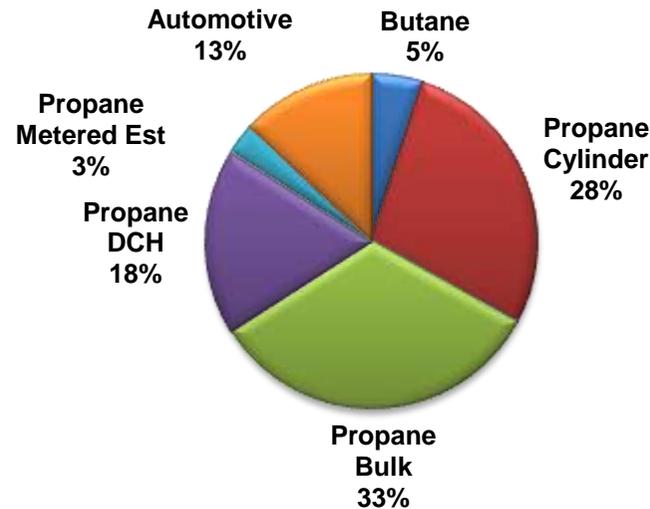
- Customers

- Resellers 8,407
- Domestic 77,034
- Commercial 39,213
- Autogas 703

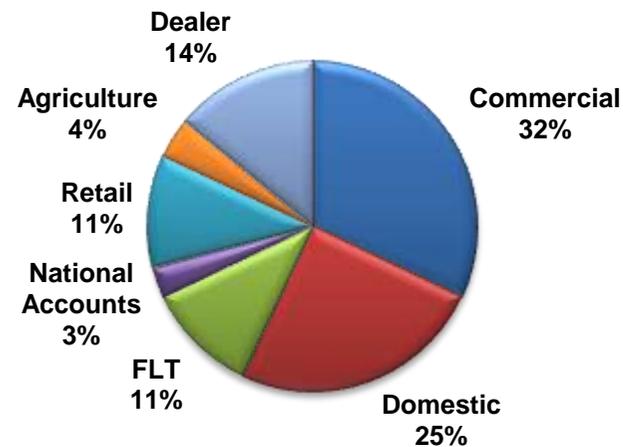
- Vehicles 399

- Employees 761

Product Mix



Customer Mix



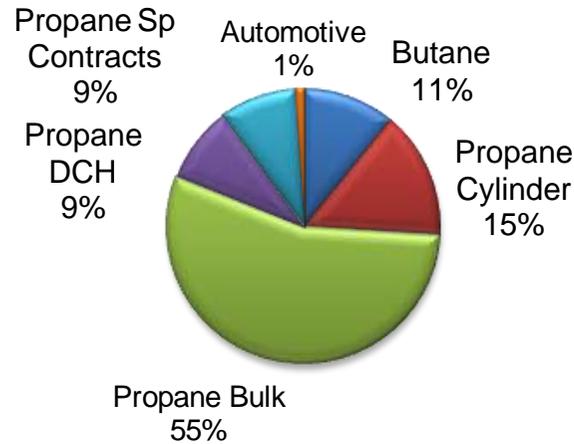
LPG – Ireland



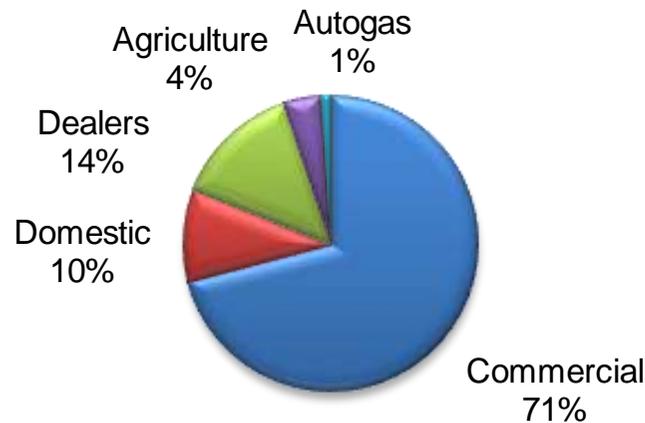
- No 2 in market – with market share of 37%
- c. 70k tonnes p.a.
- Extensive Infrastructure:
 - Storage Terminals
 - Filling Plants
- Customer Data:

- Distributors	36
- Dealers	3,417
- Residential	8,717
- Commercial	5,911
- Autogas	55
- Vehicles 95
- Employees 135

Product Mix



Customer Mix



Ireland

- ◆ Distributor Filling Plants
- ◆ Filling Plants (Company Owned)
- ◆ Marine Terminals and Filling Plants
- ◆ Refinery Base
- ◆ Bulk Only
- ◆ Head Office



Key Business Strengths - LPG



- Leading brand in consumer & B2B markets
- Strong No 2 in market
- Extensive & diverse customer base in multiple market sectors
- Excellent operational / supply infrastructure
- Experienced management & staff
- Technical expertise & energy solutions team
- LPG - cleaner fuel with diverse customer applications
- Strong carbon credentials in an increasingly carbon sensitive energy sector
- Excellent financial dynamics – recurring revenue, cash generative & high ROCE

Fuel Cards

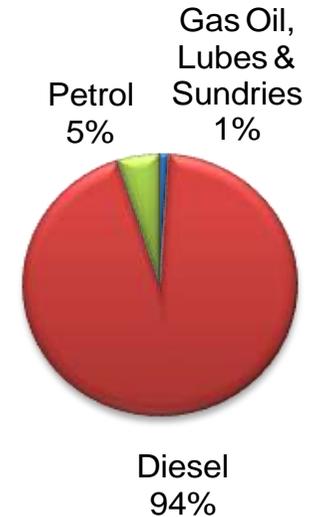


Fuel Cards – Britain

- Fuel Card Services - the largest independent agent for fuel cards in Britain
- Key products : BP, Diesel Direct, Shell, Esso, Texaco, UK Fuels and Total cards
- Excellent nationwide coverage – 74% of all sites available
- Market of c. 8bn. litres – Fuel Card Service’s market share of 6.5% - 520 m litres
- Bunker % - Bunker /non Bunker - 60/40
- Average drawing sizes, 17 % <20 Litres, 34 % 20 - 50 Litres, 27% 50 - 70 Litres and finally 22 % >70 Litres
- Transactions within 12 month period – 8 Million
- Attractive financial characteristics, i.e. negative working capital , no seasonality
- Customers: 28,000
Sales offices: 5
Employees: 185
- Portfolio of 4 brands – Bunkercard, Fuel Card People, Dieselink and FCS



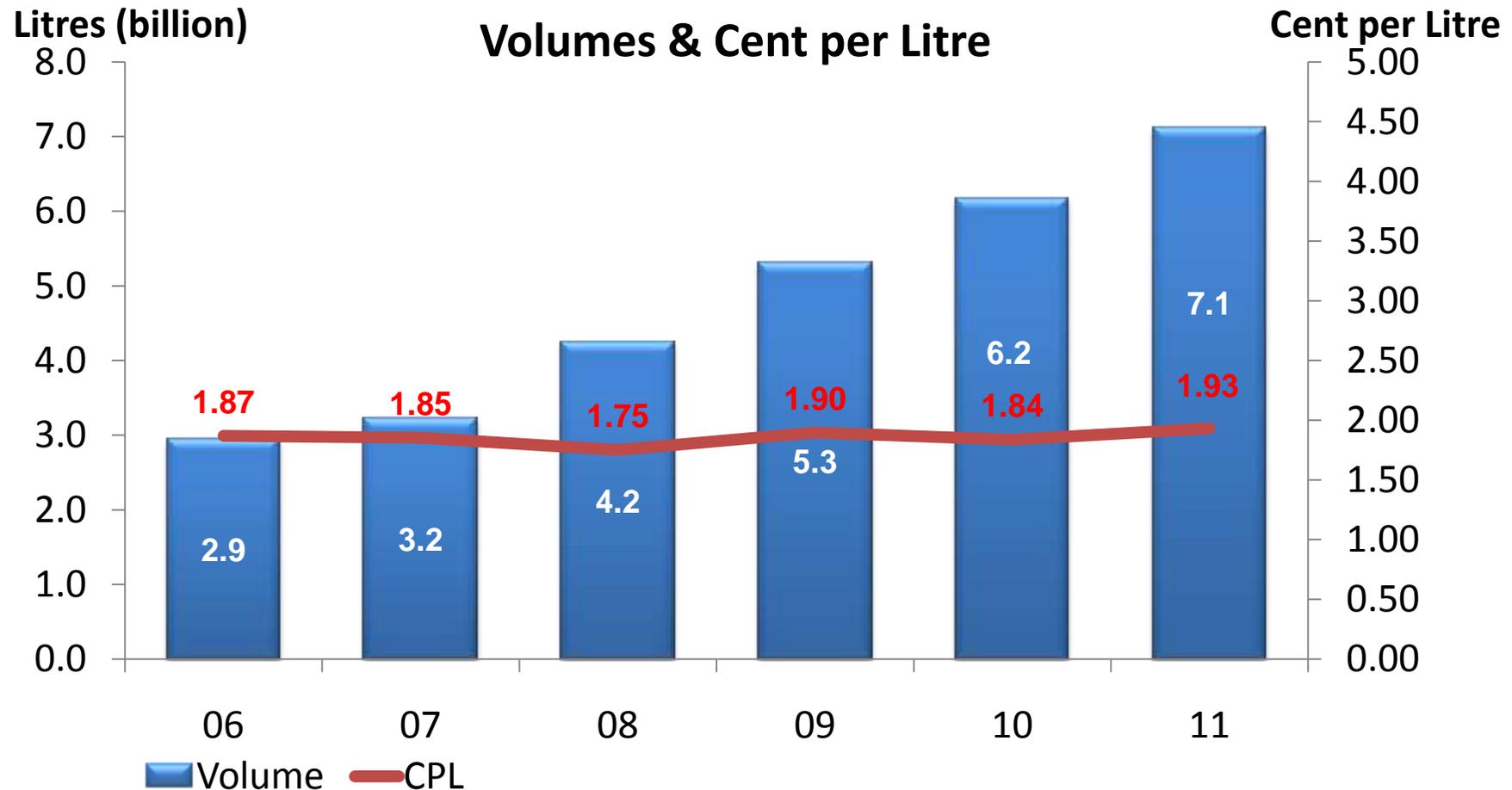
Product Mix



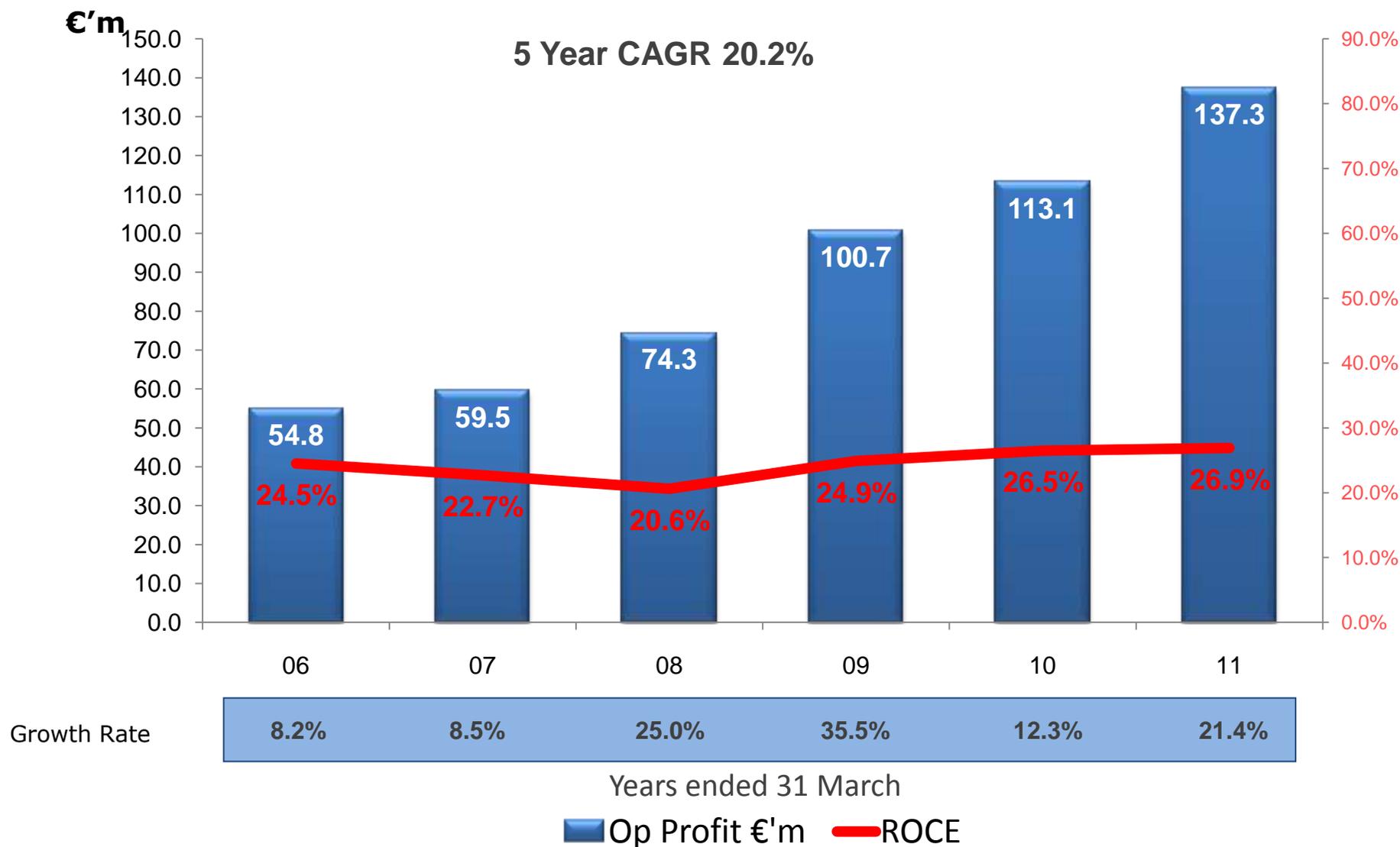
Key Business Strengths – Fuel Cards

- Portfolio of branded cards
- Solid sales leadership and control
- Broad spread of customers – no single customer greater than 1%
- Market leading computer systems and management information systems
- Attractive cash generation characteristics
- Innovation in products and services

DCC Energy – Sales volumes and cent per litre margin (cpl)



DCC Energy – Operating profit & ROCE



DCC Energy Cash Flow

Cash Generation – 5 years to 31 March 2011

€'m	Oil	LPG	Total
Operating Profit	315.6	170.4	486.0
Depreciation	60.9	70.1	131.0
EBITDA	376.5	240.5	617.0
Working Capital	14.8	(0.4)	14.4
Capex	(87.5)	(82.7)	(170.2)
Free Cash Flow	303.8	157.4	461.2
Acquisitions	(349.9)	(12.3)	(362.2)
Net Cash Generation	(46.1)	145.1	99.0

Strategy

- Drive organic profit growth through leveraging the scale of the business
 - Prioritise growth in the transport fuels segment
 - Retail petrol stations
 - Marine
 - Aviation
 - Expand sales of differentiated products e.g. fuel economy diesel, premium heating oil
 - Cross sell “add-on” products and services
 - Lubricants
 - Heating services
 - Fuel Cards
 - Haulage
 - Expand product/service offering to include alternate energies
- Continue to consolidate the British and Irish markets
- Build a much bigger business in continental Europe

DCC SerCom

Institutional Investor Day
1 June 2011

Niall Ennis,
Managing Director DCC SerCom



Agenda

- Introduction to DCC SerCom
- SerCom Solutions
- IT Distribution – introduction and market dynamics
- SerCom Distribution
 - Service model
 - Retail
 - Reseller
 - Enterprise
- Key Messages

Introduction to DCC SerCom

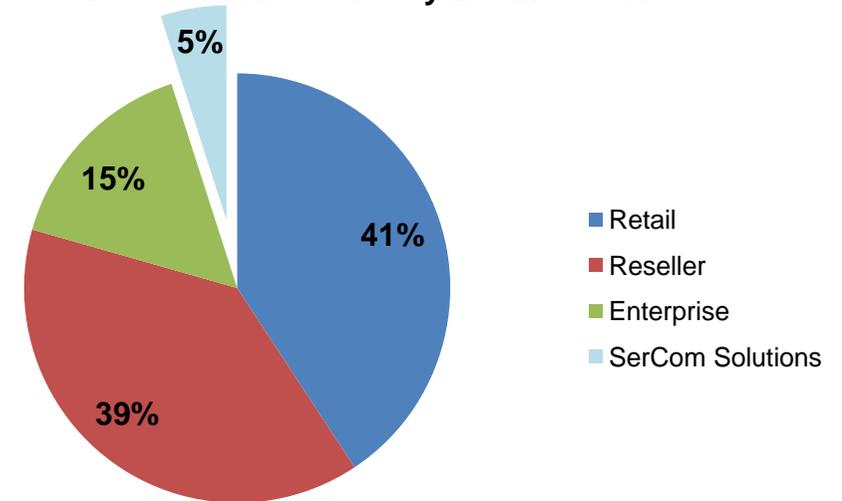
- **SerCom Distribution**

- Retail – UK, France, Ireland
- Reseller – UK, Ireland
- Enterprise – France, Iberia, Benelux, UK

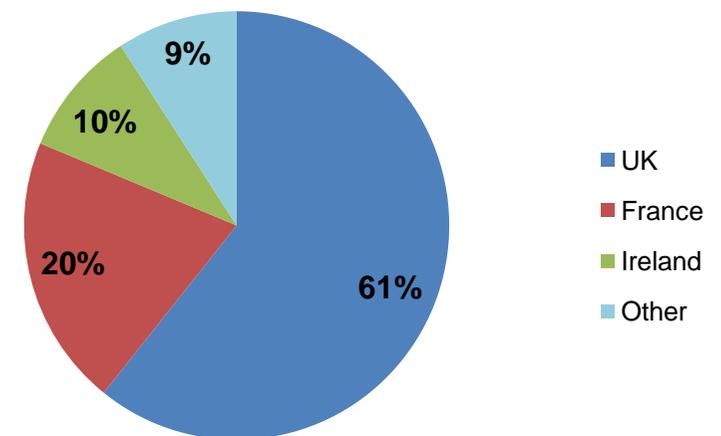
- **SerCom Solutions**

- Supply chain management services (SCM)
- Ireland, Poland, China, US, Mexico

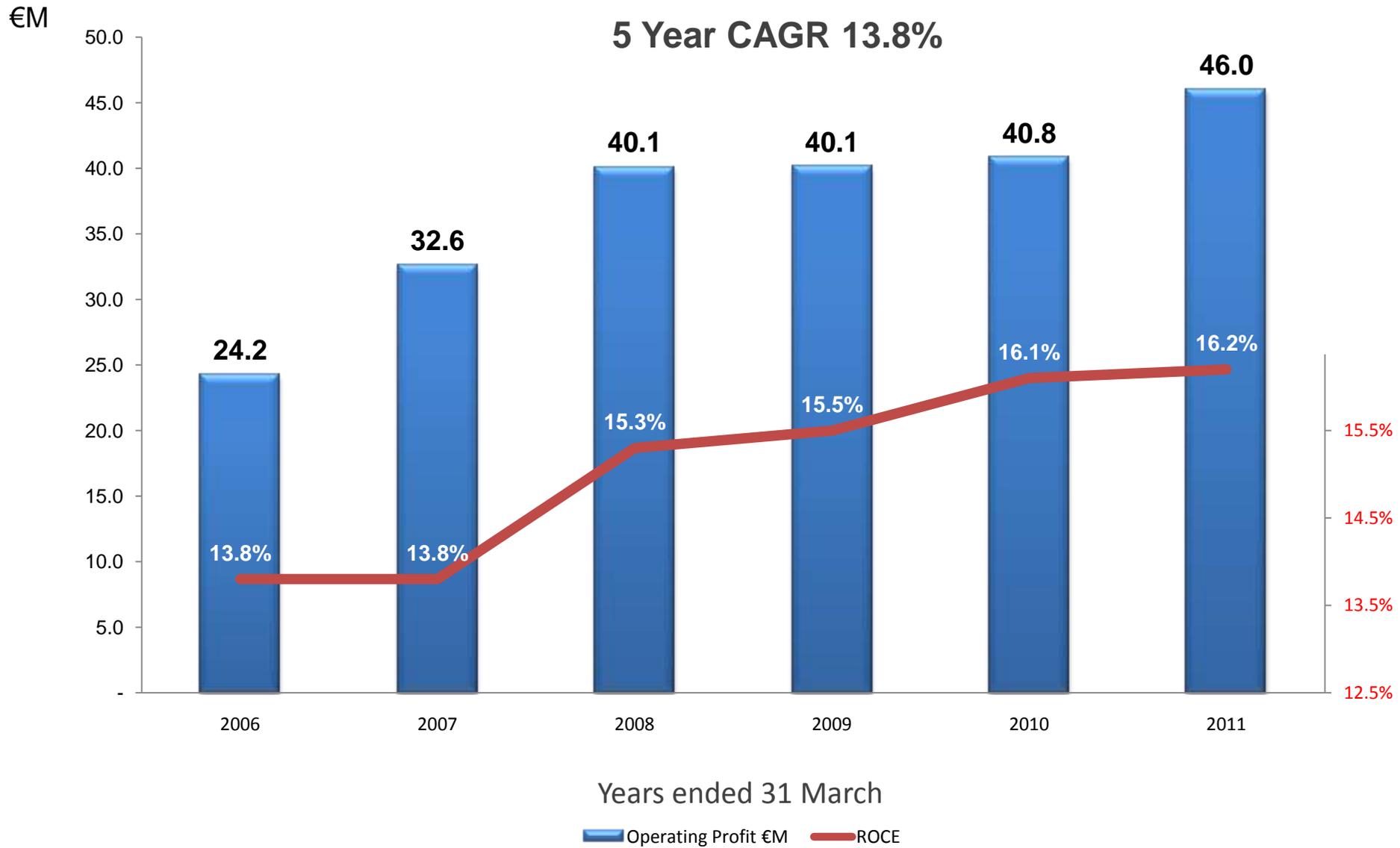
DCC SerCom - Sales by Business Unit



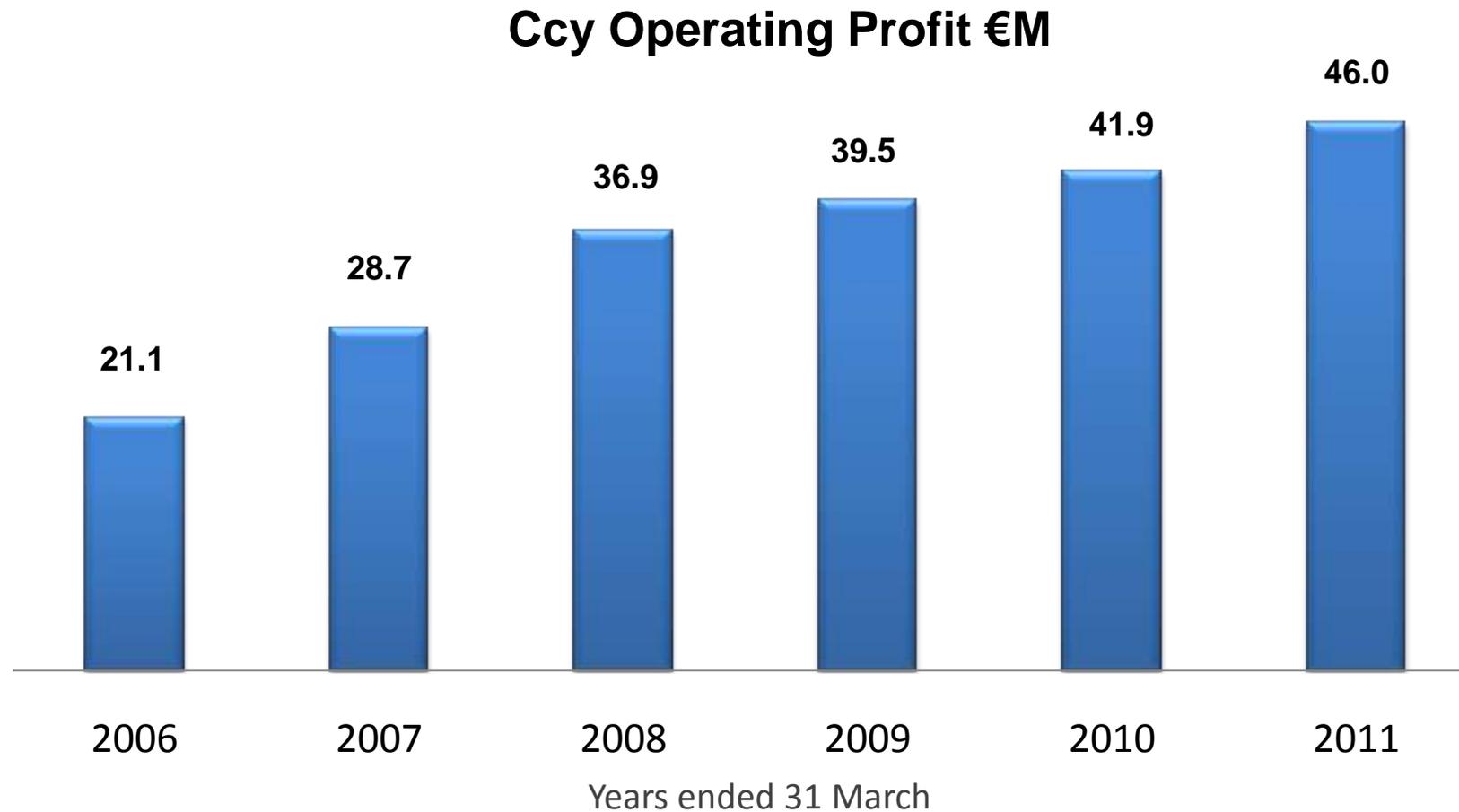
SerCom Distribution - Sales by Territory



DCC SerCom – Operating profit & ROCE



DCC SerCom – Ccy Profit Record

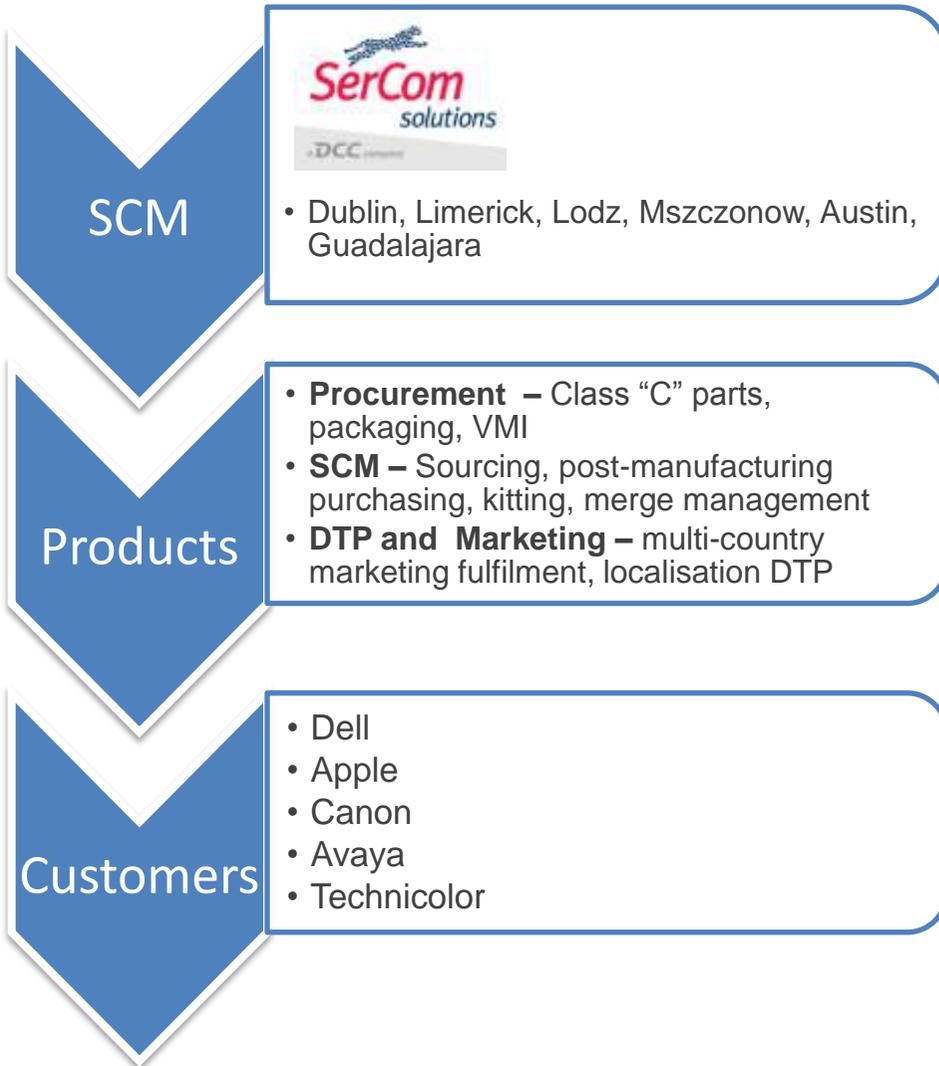


5 Year constant currency (Ccy) CAGR 16.8%

Constant currency at 2011 FX rate Stg£1 = €0.8522

SerCom Solutions

SerCom Solutions - Business Model and Strengths



- State of the art procurement systems
 - Latest generation mySAP ERP
 - Full end to end supply chain integration
- Proven capability to meet most demanding SCM assignments
 - Established relationships in China, Mexico – ODM, OEM
- Partnership with global logistics companies

KUEHNE+NAGEL



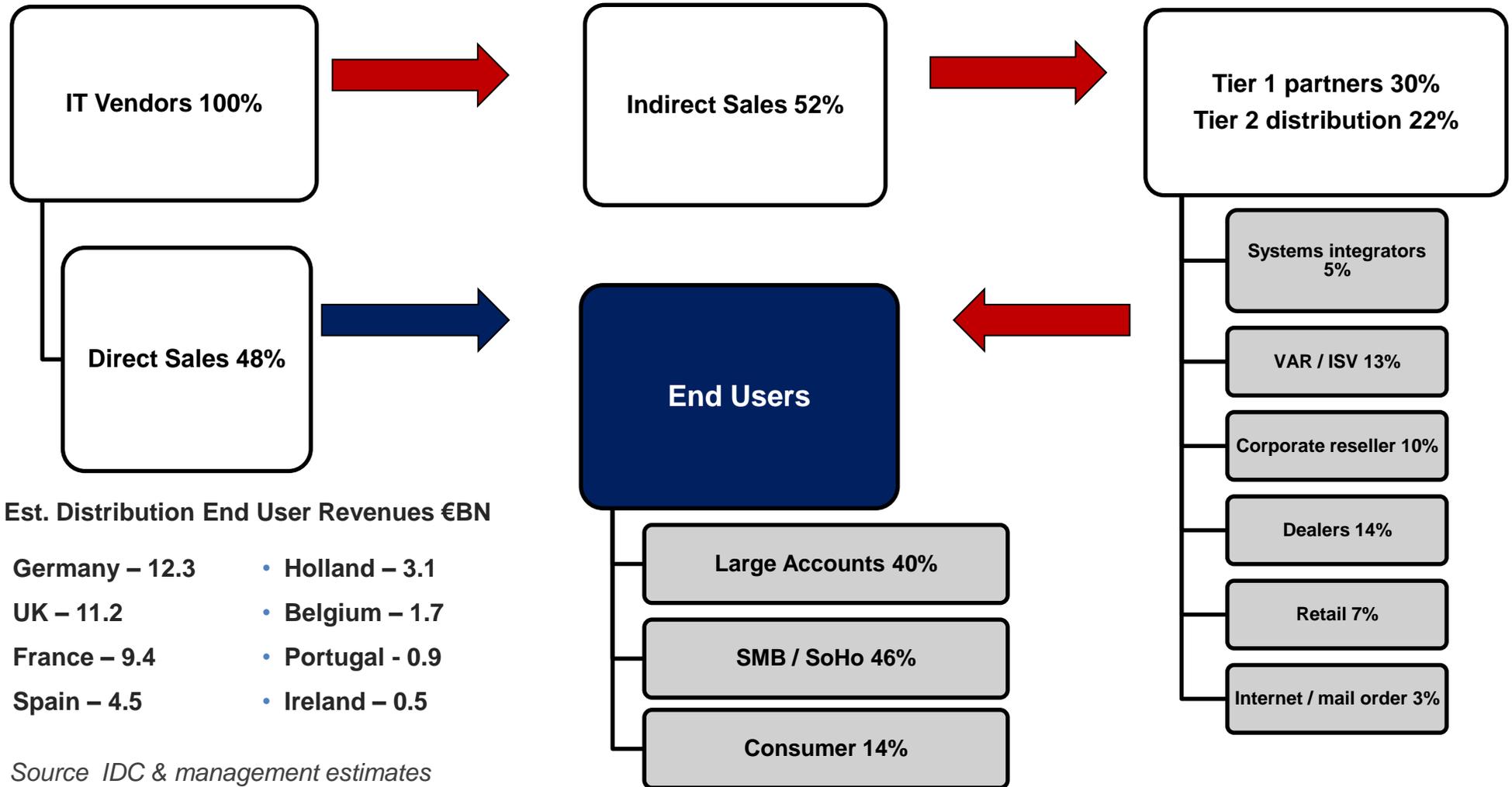
SerCom Solutions - Strategy & Development

- Increased investment in sales resources to drive pipeline development
- Extension of service offering beyond technology sector
 - Packaging solutions for luxury brands
 - Application of SCM principles to healthcare and public health systems
- Significant project sizes

IT Distribution - Introduction

Structure of European IT Distribution

Western European IT Market - €300bn
IT Distribution - €65bn



Value of Distribution

- Customer management
 - Training, recruitment, marketing, breadth
- Stock management
 - Break bulk, channel management, back to back service, returns
- Range management
 - Satisfy full project requirements, accessories, consumables
- Logistics management
 - Pick, pack & ship, fulfilment
- Credit management

European IT Distribution - Competitors

Rank	Company	HQ	Y/E	Focus	Sales €M	Profits €M
1.	Tech Data	US	Jan 11	Broadline	9,857	114.5
2.	Ingram Micro	US	Dec 10	Broadline	7,765	96.9
3.	Actebis / Also	Ger/CH	Dec 10	Reseller	6,752	78.8
4.	Esprinet	Italy	Dec 10	Reseller	2,205	55.9
5.	DCC SerCom+	Ire	Mar 11	Multi	1,869	46.0
6.	Avnet	US	Jul 10	Enterprise	1,641	n/a
7.	Arrow	US	Dec 10	Enterprise	1,195	n/a
8.	Westcoast	UK	Dec 09	Reseller	898	6.4
9.	Westcon	SA/US	Feb 11	Enterprise	891	n/a
-	Centresoft	UK	Dec 10	Games	292	9.0
	+ Includes SerCom Solutions					

Market Dynamics – Product Innovation

- Distribution offers the most cost effective way to manage the product lifecycle
 - Stock & range management
 - Complex for customers to manage
 - Partnership approach
- Drives opportunity for distribution
 - Rise of new vendors / new customers
 - Accessories & peripherals
- Technology neutral

Market Dynamics – Cloud Computing

- What is it?
 - Software as a service – Salesforce.com, Microsoft BPOS, Google Apps
 - Managed services – rent your IT function
 - Content everywhere – music, photos etc
- Why?
 - Software vendors want higher revenues
 - SMEs can change IT cost from Capex to Opex
 - Consumers can use tablets, mobile devices for all content
- Impact?
 - Large enterprises implementing private cloud solutions
 - SME / SoHo don't need a permanent IT resource
 - More devices to access the cloud
- DCC SerCom?
 - Change in software licencing model
 - Increased demand for servers and storage from Managed Services Providers
 - Increased demand for connected devices – full convergence of IT and mobile products

Market Dynamics – Digital Downloads

- Potential impact – 24% of music delivered digitally in UK in 2010
- Exposure for DCC
 - Games software 7%
 - DVD / Blu-ray 3%
- Issues
 - Trade-in
 - Retailer support
 - Down load speeds – 6.5hrs for Xbox360 (6.8GB); 24hrs for PS3 (25GB)
- Hybrid model – upgrade with points – Xbox Live \$1BN
- Current digital games market focused on PC games

PWC Ent. & Media forecast 2009/14

- Console games CAGR 5.5%
- Online / wireless CAGR 21.3%

SerCom Distribution

Retail



Reseller



"Europe's choice for computer supplies"

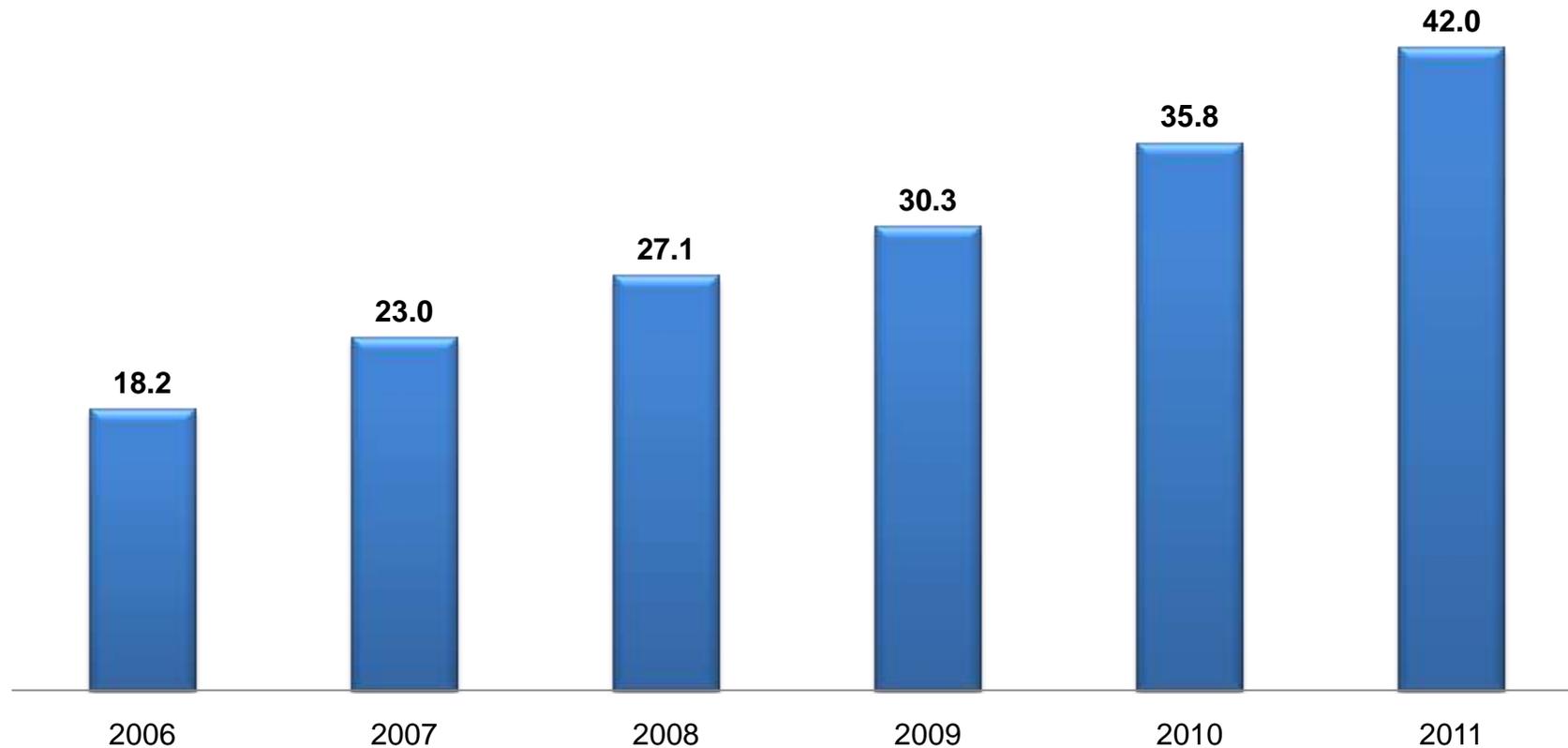


Enterprise



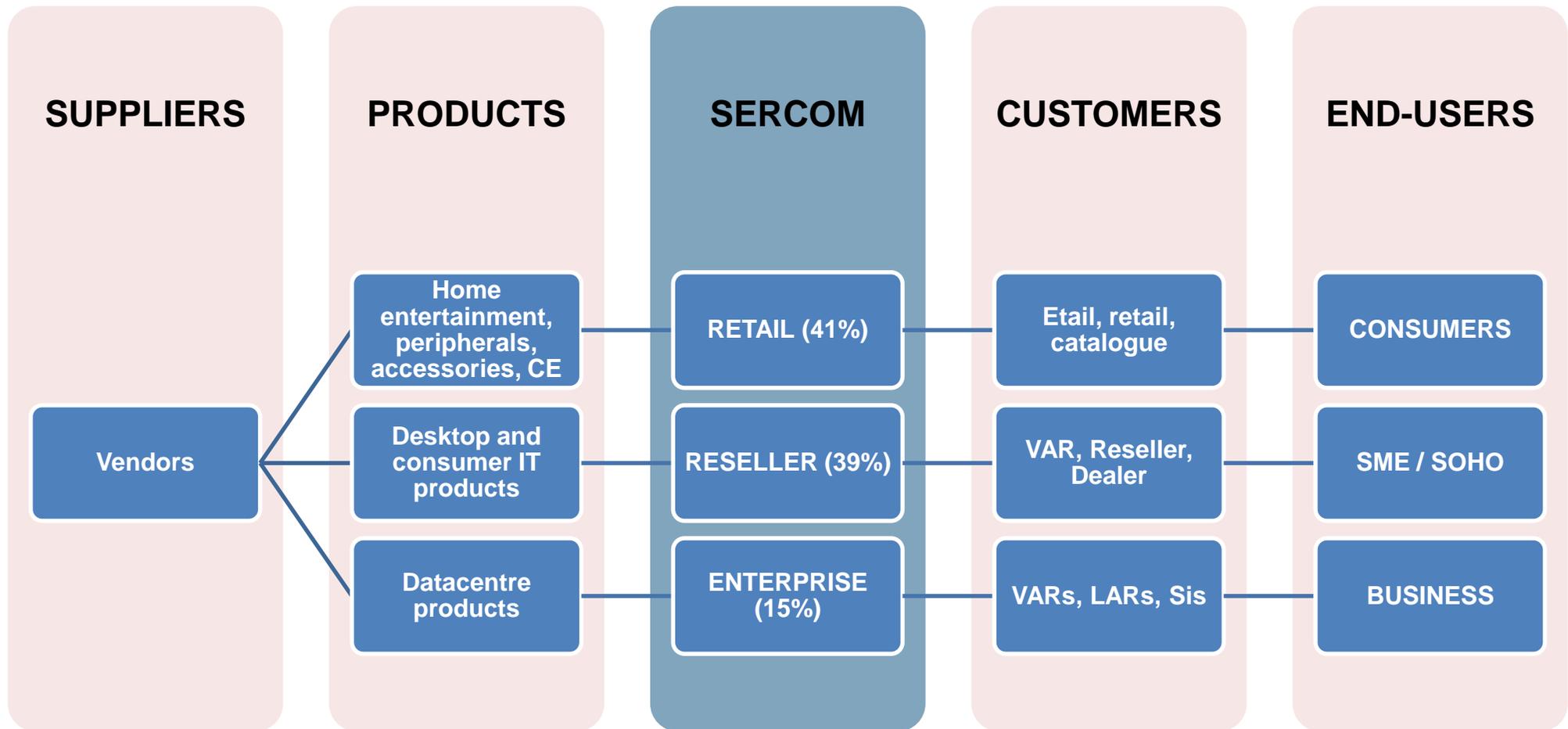
SerCom Distribution – Profit Record

SerCom Distribution - Ccy Operating Profit €M



5 Year constant currency CAGR 18.2%

SerCom Distribution



Full end to end service model

SerCom Distribution Services

Value-Add

Basic

Stock availability

Pick, pack & ship

Credit management

Enhanced

Category management

Technical expertise and pre sales

Proactive sales

Bundling

Store front

End user fulfilment

Virtual warehouse

Full service

End user marketing

Licensed / own brand

Multi-country

Converged solutions

3PL

White label website

Virtual extended range

Employee benefit solutions

Value Add Services

3 Store. Buy online or call 0800 358 9341.

Home. Three.co.uk. Coverage Checker. 3Business.

Find a Mobile. Pay Monthly. Pay As You Go. SIM Only. iPhone. Mobile Broadband. MFi®. Tablets. Laptops. iPad. Hot Deals. My3. Help.

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- 0.3 Integrated Webcam

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[Laptop detail](#)

Samsung RV510 2/320

- 2.1Ghz Celeron Dual Core T3500
- 15.6" LED HD 16:9 gloss Superbright display
- 0.3 MP Integrated Webcam
- Windows 7 Home Premium
- 320GB Hard Drive
- Super Silent mode

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> **Laptop + Dongle**

> **Is Mobile Broadband right for you?**

Third Party Logistics



New Gem Distribution facility, Northampton

Own-branded / Licensed Products



Retail - Business Model

UK



- Harlow, Raunds (260,000 sq.ft.), Altham (130,000 sq.ft.)

Products

- **Home entertainment – games** - Microsoft Xbox, Nintendo, Ubisoft, Take Two
- **IT peripherals & CE** - Logitech, Livescribe, iHome
- **Packaged software** - Symantec, Corel, Kaspersky

Customers

- **Etail** – Amazon, Play, Dabs
- **Catalogue** – Shop Direct, Argos
- **Grocer** – Tesco, Sainsbury, Asda
- **Specialist** – Dixons, CPW, HMV

France




- Roissy (130,000 sq.ft.), Colombes, Gennevilliers (44,000sq.ft)

Products

- **AV peripherals** - Altec Lansing, iHome, iFrogz
- **IT peripherals & CE** - Logitech, Tom Tom, Creative Labs, Western Digital, Seagate, Dlink

Customers

- **Etail** – Amazon, Cdiscount, Rue de Commerce
- **Grocer** – Leclerc, Auchan, Carrefour
- **Specialist** – FNAC, Mediasaturn

Ireland



- Dublin, Belfast, Warrington

Products

- **Games** - Microsoft Xbox, Nintendo, EA, Activision, THQ
- **DVD** – Warner, Disney, Paramount, EV
- **AV accessories**

Customers

- **Etail** – Amazon, Play, The Hut
- **Grocer** – Tesco, Dunnes Stores
- **Specialist** – Harvey Norman, DID, Powercity

Retail – Key Business Strengths

- Full service offering
 - Strong supplier relationships
 - Particular focus on etail, grocer and catalogue channels
 - Specialists share of games market declined -7.3% in 2010
 - Supermarkets +3.6%
 - Home delivery +3.7%
- Source ERA
- Product innovation driving new vendor introduction
 - Unique multi-country offering
 - Competition less proactive, using fulfilment model

Retail - Strategy & Development

- Build the leading specialist retail distribution business in Western Europe
- Acquisition and organic expansion to Germany, Benelux and Nordics
- Vendor portfolio expansion
- Service expansion
- Establish the business as the obvious partner for a new vendor to access European retail

Reseller – Business Model



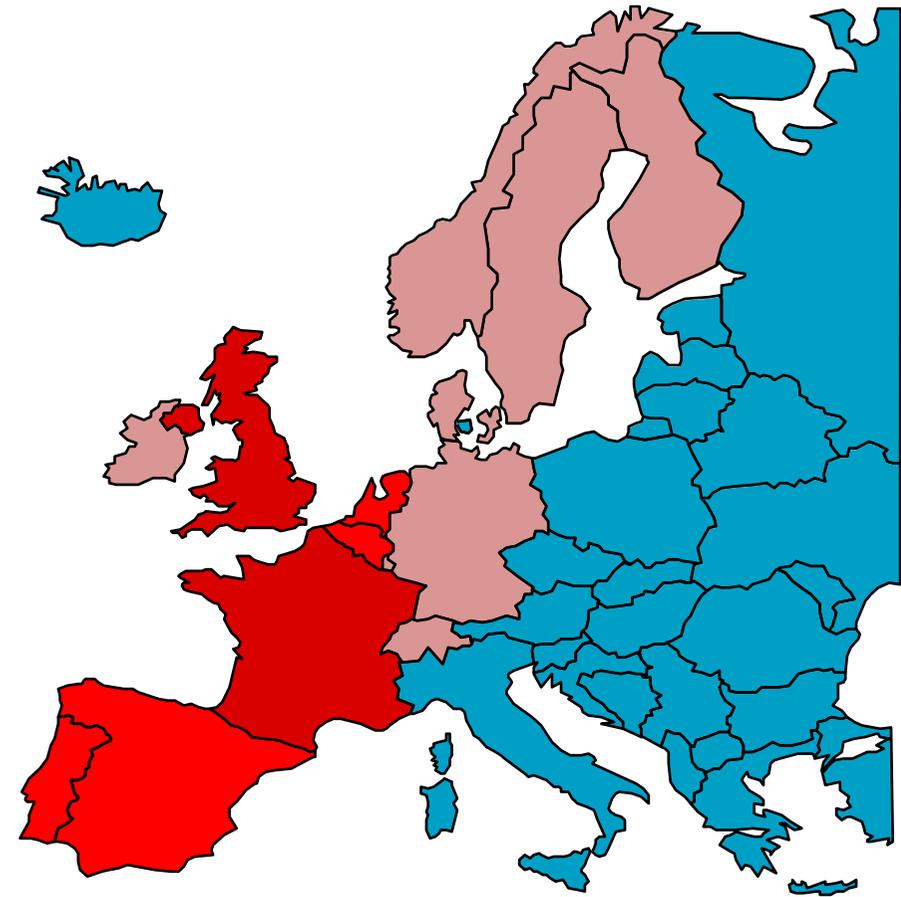
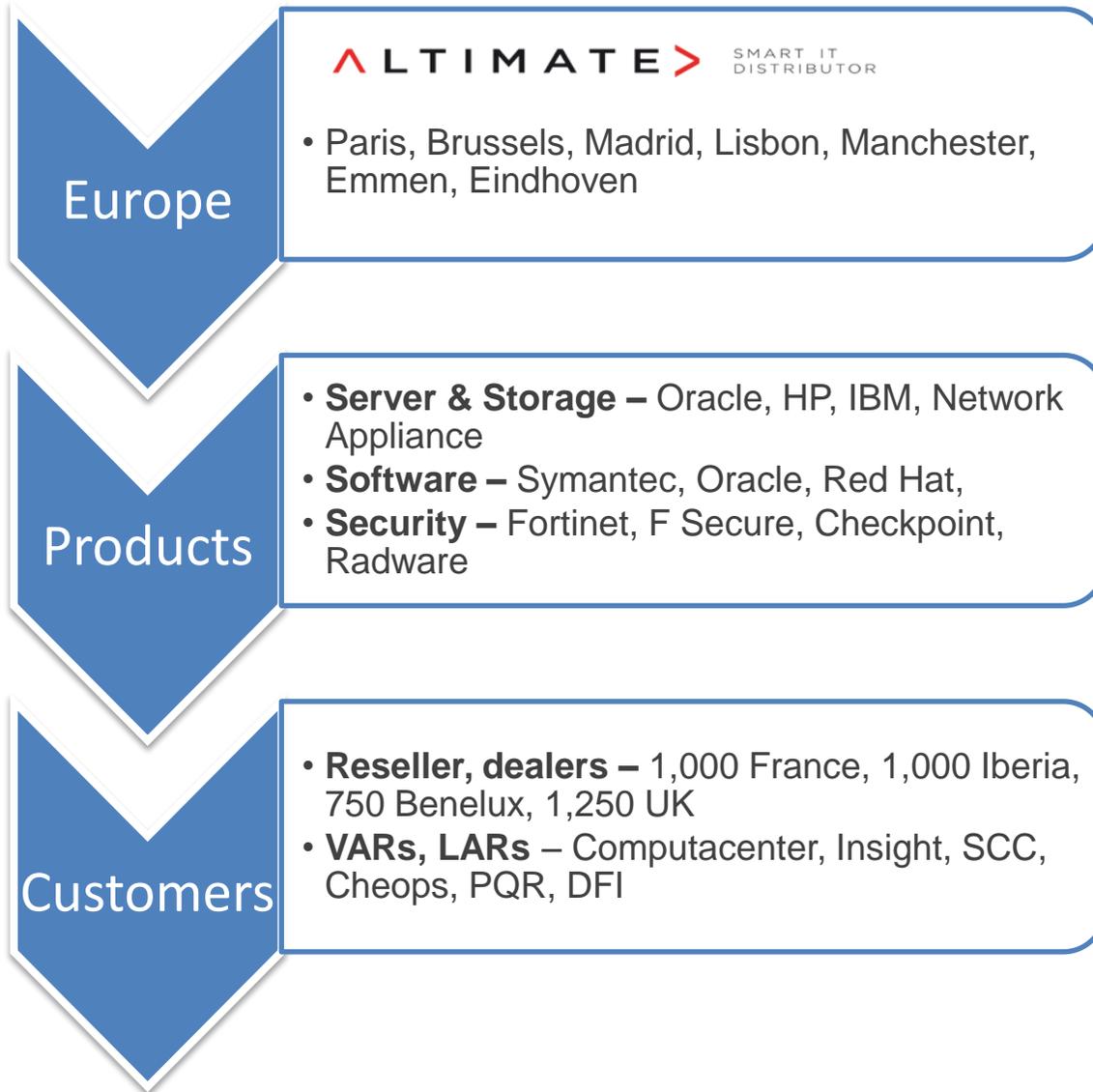
Reseller – Key Business Strengths

- Full service offering
- Strong supplier relationships
- Broadest reseller customer reach, allied to proactive telesales
- Focus on etail, grocer and catalogue channels for consumer products
- Solutions based models for Telco, Education, Employee Benefits

Reseller - Strategy & Development

- Become largest IT distributor in the UK
- Grow market position in converging mobile telephony / IT market
- Organic growth & complementary acquisitions in Audio Visual, Video Conferencing, Unified Communications
- Drive market share growth in print and consumables
- Service expansion – white label, vendor shops, employee programmes

Enterprise - Business Model



Enterprise – Key Business Strengths

- European footprint
- Strategic vendor relationships
 - Oracle - distributor in France and Belgium, appointed Spain and Portugal
 - Symantec – reconfirmed pan-European contract
- Strong market positions
 - No. 1 for Oracle in France and Belgium
 - No. 1 for Symantec in France, Belgium, Spain & Portugal
 - No. 1 for NetApp in Belgium, Netherlands
 - No. 1 for Red Hat, Adobe, HP, Fortinet, VMware, Radware in selected markets

Enterprise – Strategy & Development

- Establish Altimate as a leading player in European security market
 - Build from strong position in Spain and with Symantec
- Build out UK and Netherlands
 - Strong presence established with Symantec (UK) and Net App (Netherlands)
 - Leverage vendor relationships to expand product portfolio
- Geographic expansion
 - Establish presence in Germany, Nordics, Austria, Switzerland

Key Messages

- Excellent opportunity to build a unique market presence in Europe for Retail
- Continued market share gains and extension of product areas offer strong long term opportunities for Reseller
- Focus in Enterprise and SerCom Solutions will be on organic opportunities building on strong market positions

DCC Healthcare

Institutional Investor Day
1 June 2011

Conor Costigan,
Managing Director DCC Healthcare

DCC



Agenda

- Introduction
- Hospital Supplies & Services
- Health & Beauty Solutions
- Key Messages

Introduction to DCC Healthcare

Sales – FY11 €311M

Broadly based service provider to international brand owners in the medical, pharmaceutical and health & beauty sectors and healthcare providers:

Hospital Supplies & Services

Provision of sales, marketing, distribution and other services in Ireland and Britain to healthcare providers and medical and pharmaceutical brand owners/manufacturers

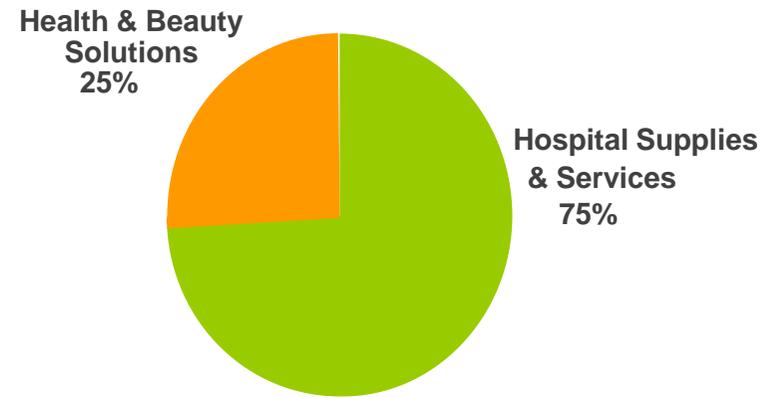
- No.1 sales, marketing and distribution service provider in Ireland
- No. 1 pharma compounding service provider in Ireland
- Leading distribution services provider in Britain

Health & Beauty Solutions

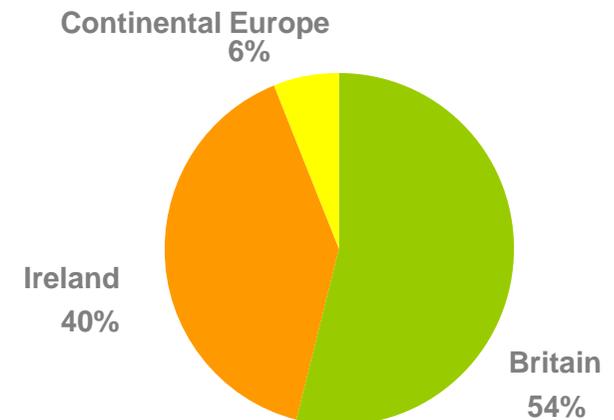
Provision of outsourced product development, manufacturing and packing services to the health and beauty sector in Europe

- No.1 UK based service provider
- Only UK based soft gel encapsulator

- by Activity

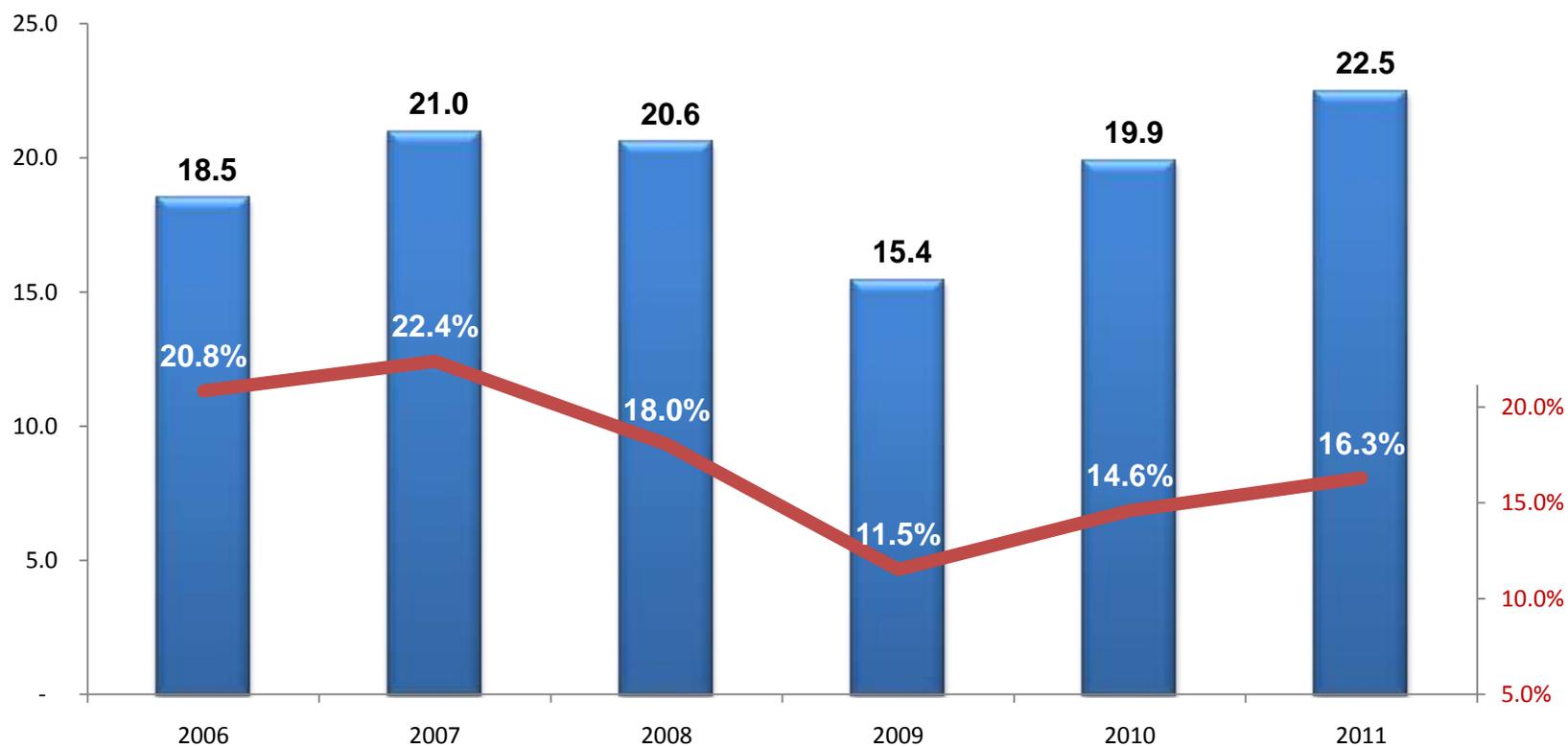


- by Territory



Introduction to DCC Healthcare – Profit Record

Operating profit (€m) and ROCE (%) on continuing activities



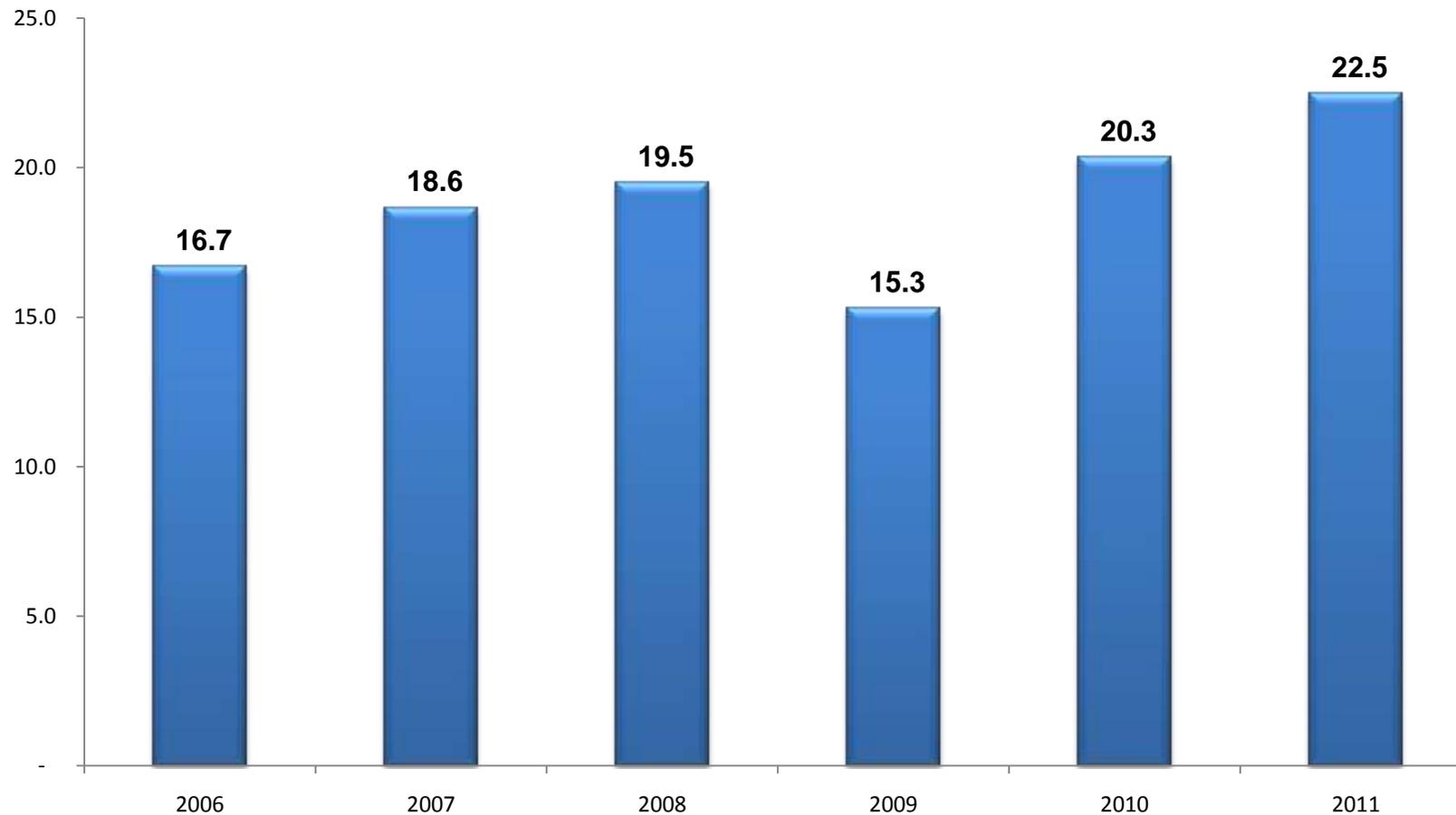
5 year OP CAGR : 4.0%

10 year OP CAGR : 6.1%

Op Profit ROCE

Introduction to DCC Healthcare – Profit Record

Operating profit (€m) on continuing activities (constant currency)



5 year OP CAGR : 6.6%

10 year OP CAGR : 8.2%

Introduction to DCC Healthcare – Associated Brands



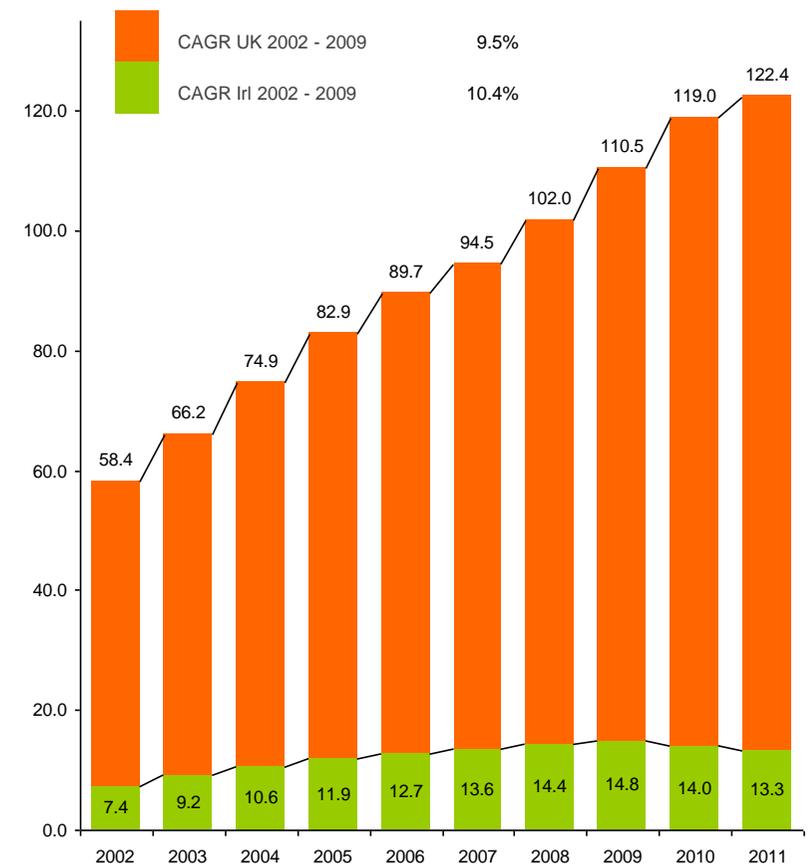
Hospital Supplies & Services



Hospital Supplies & Services – Market Background

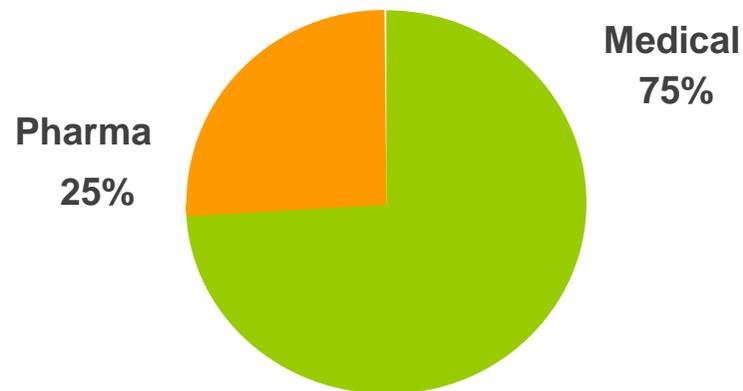
- Large market - innovation; niche segments
- Demand increasing
 - Population growing and ageing
 - Lifestyles impacting on health
 - Incidence of chronic illness / disease increasing
 - Expensive new drugs
- Public healthcare spending
 - Ireland targeting cuts
 - NHS budget expected to decline in real terms
- Healthcare systems and structures unsustainable
 - Hospital consolidation and specialisation
 - NHS Foundation hospital trusts
 - More commercial approach
 - Strategy to move care from hospitals to community/home
 - Increased focus on value for money
 - Outsourcing of non-core activities
 - Generic prescribing

UK & Irl Govt Healthcare Spend '02-'11 €bn



Hospital Supplies & Services – Business Model

- Provision of sales, marketing, distribution and other services in Ireland and Britain to healthcare providers and medical and pharmaceutical brand owners/manufacturers
- Broad portfolio of service offerings focused on the Medical and Pharma areas
- FY2011 sales c.€220m



Hospital Supplies & Services – Medical

Services	<ul style="list-style-type: none"> • Sales, marketing & distribution services <ul style="list-style-type: none"> • Single use medical devices and consumables • Diagnostic equipment and consumables • Stock management and just-in-time logistics services <ul style="list-style-type: none"> • Focus on theatre supplies • Other services
Broad customer base	<ul style="list-style-type: none"> • Ireland: public + private hospitals, community care, industry/research labs, retail pharmacy • Britain: hospital trusts, procurement hubs, private hospital groups
Broad supplier base	<ul style="list-style-type: none"> • Include BioRad, Boston Scientific, Covidien, Diagnostica Stago, ICU Medical, J&J Ethicon, Molnlycke, Oxoid, Smiths Medical, Zeiss
Competitors	<ul style="list-style-type: none"> • Ireland: United Drug, Sisk Healthcare, international medical device companies, specialist local distributors • Britain: DHL (NHS Supply Chain), Bunzl

Hospital Supplies & Services – Pharma

Services	<ul style="list-style-type: none">• Registration and regulatory services<ul style="list-style-type: none">• Product licensing, QA/QC, pharmacovigilance• Sales, marketing & distribution services<ul style="list-style-type: none">• Branded and generic pharmaceuticals• Outsourced compounding services<ul style="list-style-type: none">• IMB licensed GMP facility in Dublin• Value added logistics services<ul style="list-style-type: none">• Coverage across Britain
Broad customer base	<ul style="list-style-type: none">• Ireland: public + private hospitals, retail pharmacy• Britain: public + private hospitals, procurement groups, retail pharmacy
Broad supplier base	<ul style="list-style-type: none">• Include Cipla, Fresenius, Grifols, Hikma, Martindale, Rosemont, Sandoz
Competitors	<ul style="list-style-type: none">• Include United Drug, Baxter, Braun, Big Pharma, generic houses, specialist local distributors

Hospital Supplies & Services - Key Business Strengths

- Leading position in Irish hospital market
 - Strong and highly recognised corporate brand
 - Excellent infrastructure – field sale force, facilities, IT
 - Strong relationships at all levels of the healthcare system
 - Access to high quality brands/manufacturers
- Developing position in Britain
 - Market dynamics positive for developing players
 - Pharma
 - Strong regulatory capability
 - Expanding portfolio of generic product licenses and suppliers
 - Stock management and distribution services
 - Good profile within the NHS e.g. London Procurement Programme
 - Pipeline of new business opportunities

Hospital Supplies & Services – Medical Strategy

- Sales and marketing services
 - Organic development in Ireland and Britain
 - expansion of product portfolio and service offerings
 - Bolt on acquisitions in Ireland
 - Acquisitions in Britain
 - specialist distributors/related service providers
- Stock management & just-in-time logistics services
 - Leverage existing platform and favourable market trends to build a significant business in Britain
 - Organic development in Ireland

Hospital Supplies & Services - Pharma Strategy

Organic

- Expansion of service revenue streams
 - compounding, homecare
- Exploitation and expansion of existing portfolio
 - Generic product licences
 - Brand owner / manufacturer relationships

Acquisitions

- Geographic focus principally on Britain
 - Bolt on acquisitions in Ireland
- Focus on market sectors involving;
 - Service provision with high local service levels, e.g. compounding, home care, radio pharmaceuticals, “specials” manufacturing;
 - Specialist sales & marketing co.s, local speciality brands, “generic brands”

Health & Beauty Solutions

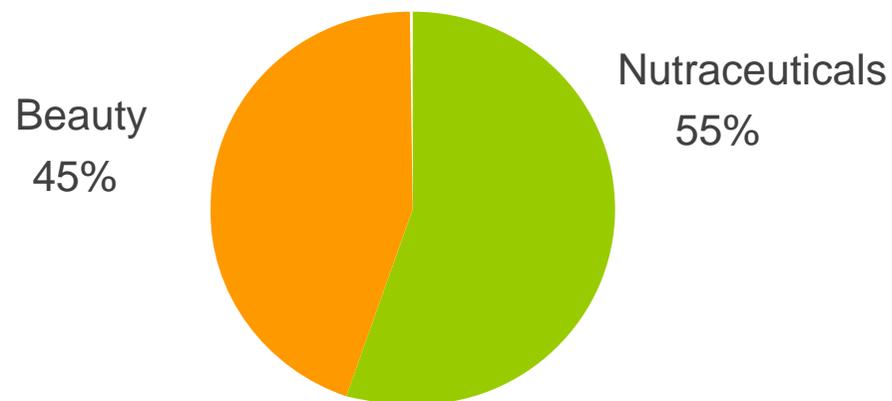


Health & Beauty Solutions - Market Background

- Vitamins + health supplements market
 - Value (at RSP): estimate UK £520m, Europe €3bn
- Beauty products
 - Value (at RSP): estimate UK £5bn, Europe €60bn
- Dynamics
 - Robust market despite economic slowdown
 - Fast moving markets - innovation; premium niche brands
 - Consumer interest in pre-emptive healthcare
 - Trends towards outsourcing by brand owners
 - Increasing regulation
 - Brand owners' expectations of outsourcing partners increasing

Health & Beauty Solutions – Business Model

- Outsourced service provider to the health & beauty sector in Europe focused on nutraceuticals and beauty products
- Three MHRA licensed facilities (GMP) in Britain:
 - Tredegar, Wales – soft gel capsules
 - Runcorn, Cheshire – tablets and hard gel capsules
 - Alton, Hampshire – creams and liquids
- FY2011 sales - €90 million



Health & Beauty Solutions - continued

Services	<ul style="list-style-type: none"> • Product development and formulation • Regulatory and technical services • Manufacturing <ul style="list-style-type: none"> • Tablets, soft and hard gel capsules, creams, liquids • Packing <ul style="list-style-type: none"> • Pots, tubs, bottles, tubes, blisters, sachets
Product areas	<ul style="list-style-type: none"> • Nutraceuticals – vitamins, dietary supplements, herbal medicines • Beauty - skin care (incl. OTC pharma), bath & body, hair care
Broad customer base	<ul style="list-style-type: none"> • Branded nutraceuticals and beauty products companies • Leading mail order companies • Private label suppliers • Include Body Shop, Estee Lauder, GSK, Healthspan, Merck (Seven Seas, Nature's Best, Lamberts), Elder Pharmaceuticals, Omega Pharma, PZ Cussons, Reckitt Benckiser, Space NK (Eve Lom), Unilever (Simple), Vitabiotics
Competitors	<ul style="list-style-type: none"> • Include SwissCaps, Catalent, Ayanda, Medicaps, Mibelle, LF Beauty, Universal, Swallowfield

Health & Beauty Solutions - Key Business Strengths

- High quality facilities with room for growth
- Strong technical, regulatory and NPD resources
- Reputation for excellent service levels
- No.1 UK based service provider

Health & Beauty Solutions – Strategy

Organic growth to leverage expanded facilities

- Continued focus on product development and expansion of sales network
- Leverage technological developments in soft gels

Acquisitions

- Utilise expanded capacity
- Expand customer base / geographic penetration
- Enhance / expand service offering e.g.: contract packaging, OTC pharma
- Acquisitions ideally:
 - not conflicted by own brands
 - no / low proportion of supermarket private label sales

Key Messages

- DCC Healthcare well positioned to benefit from positive market dynamics
 - Trusted outsourced service provider
 - Value for money offerings e.g. generic pharmaceuticals
- DCC Healthcare adds real value for healthcare providers and brands/manufacturers
 - Innovative, cost effective solutions
 - Local market knowledge
- DCC Healthcare has excellent growth opportunities
 - Significant scope for growth in Britain
 - Expansion of product/service offering
 - Acquisitions

Financial Review

Institutional Investor Day
1 June 2011

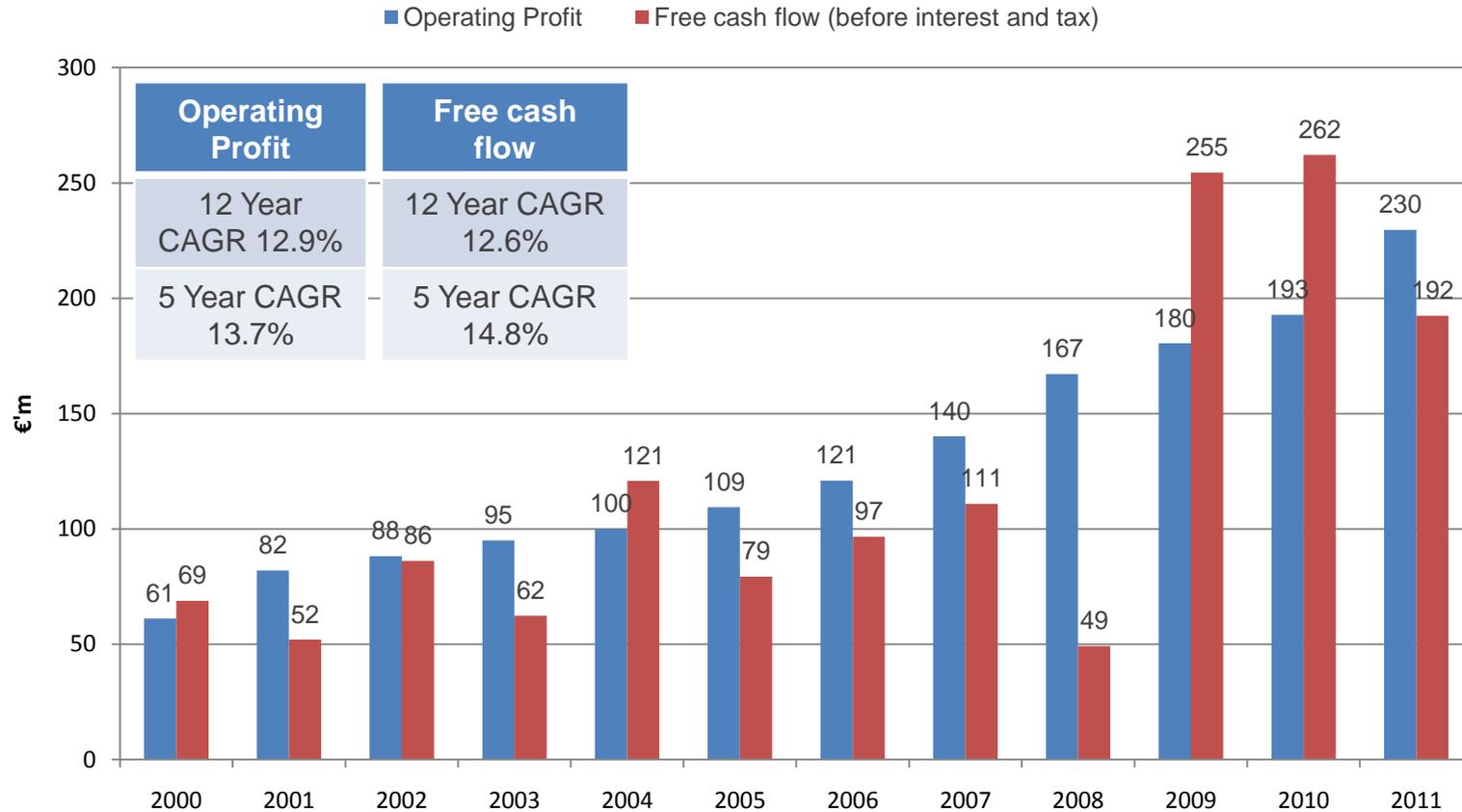
Fergal O'Dwyer,
Chief Financial Officer

Cash Flow FY 2000 – FY 2011

	12 Year € M	CAGR
Operating profit	1,567	12.9%
Increase in working capital	(31)	
Depreciation	421	
Other	(31)	
Operating cash flow	1,926	12.8%
Capex	(490)	
Free cash flow (before interest and tax)	1,436	12.6%
Interest and tax	(285)	
Free cash flow	1,151	
Acquisitions	(957)	
Disposals / exceptionals	251	
Dividends / share buybacks	(509)	
Share issues	46	
Translation and other	(7)	
Net cash outflow	(25)	
Opening net debt	(20)	
Closing net debt	(45)	

- Free cash flow (before interest and tax) of €1.4bn
- Revenue increased from €0.8 billion to €8.7 billion. CAGR of 22.1%
- Operating profit increased from €54m to €230m. CAGR of 12.9%
- Cash conversion of 92%
- Only €31m spent on working capital to fund a €3 billion organic increase in revenue
- Capex exceeded depreciation by €69m
- Acquisition spend of €957m
- Dividend / share buybacks of €509m
- Net debt increased from €20m to €45m

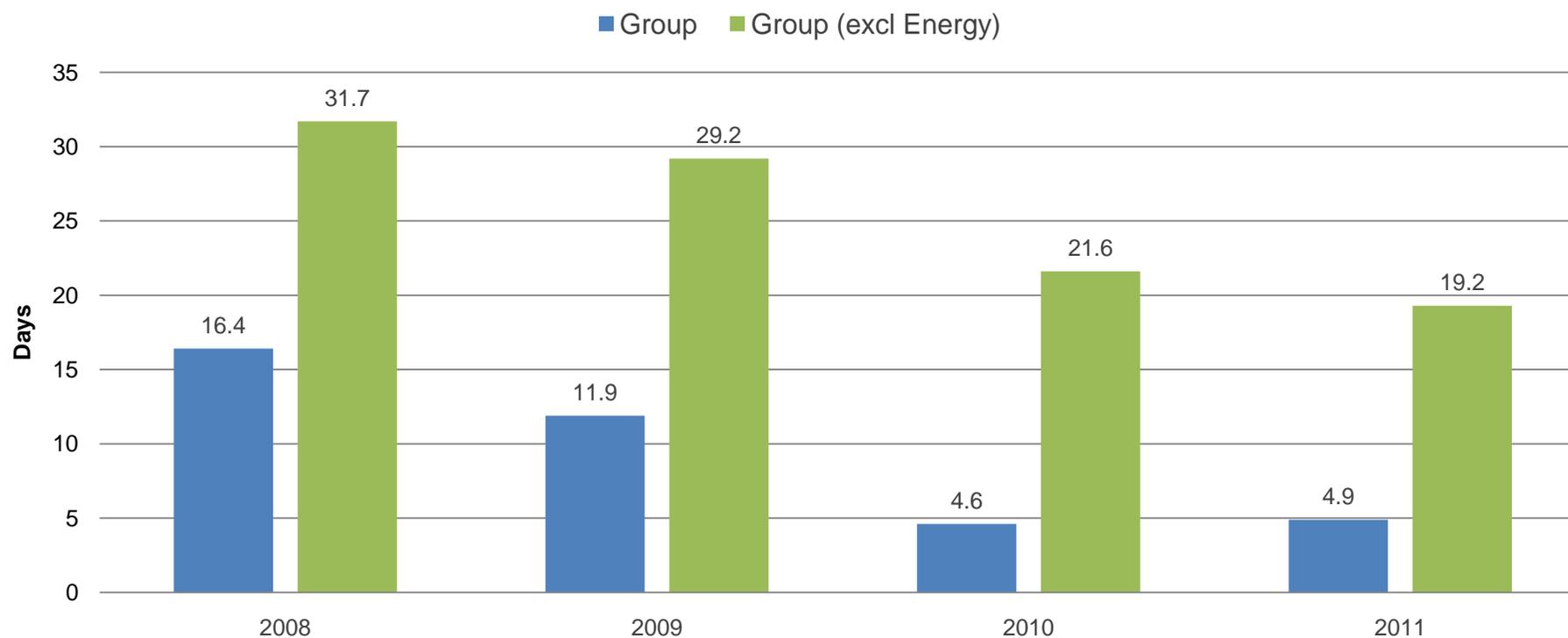
Cash Conversion



Cash Conversion	112%	63%	98%	66%	121%	72%	80%	79%	29%	141%	136%	84%
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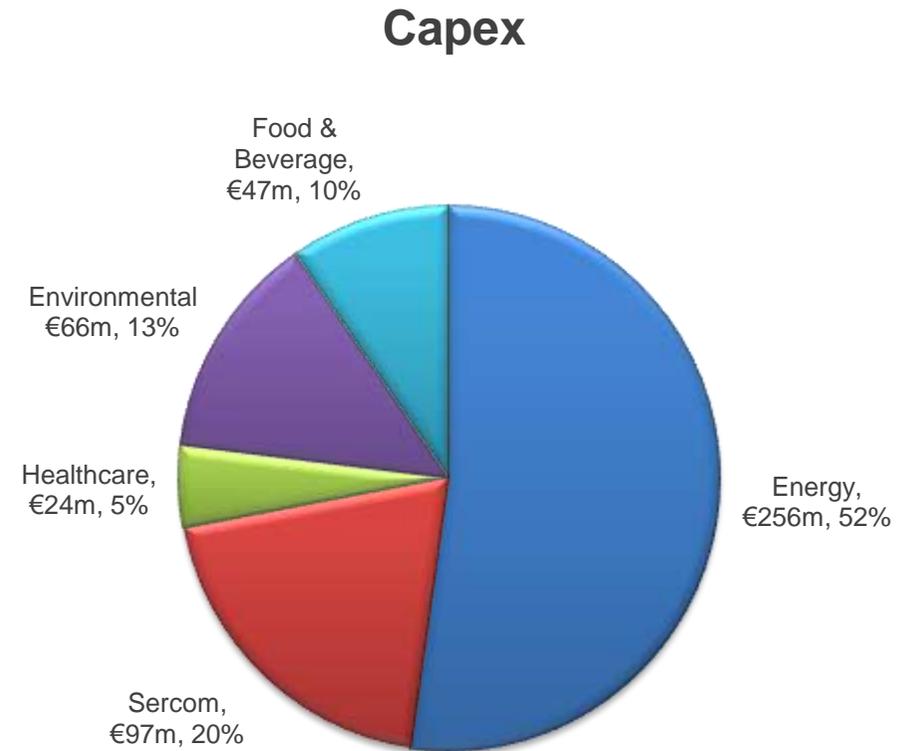
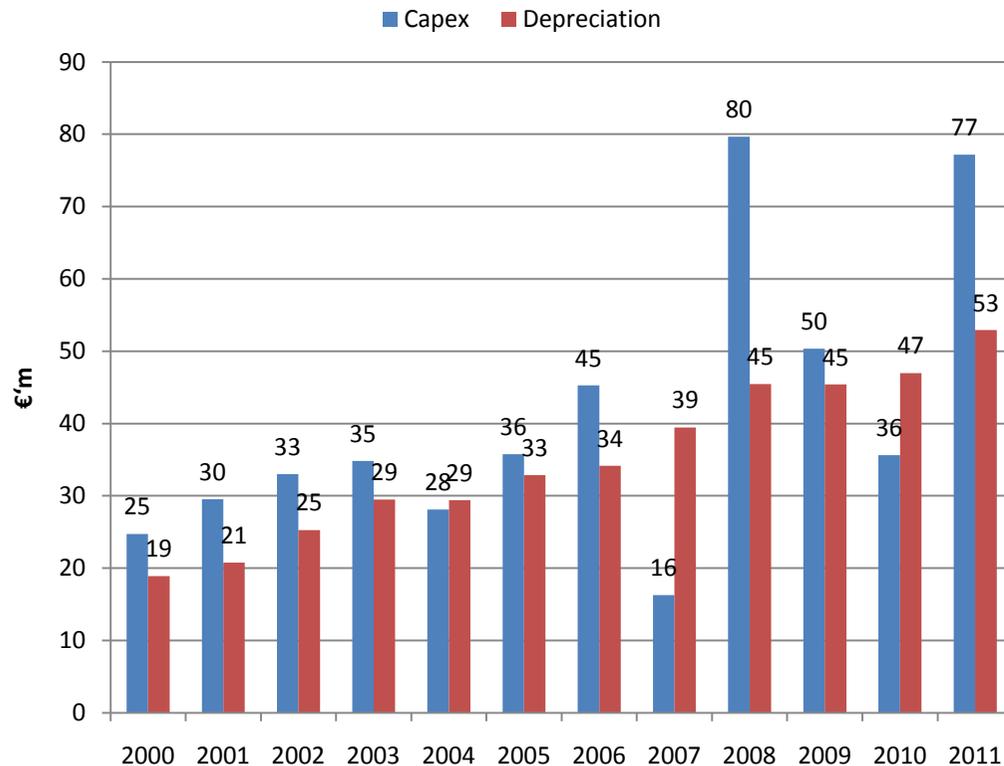
Cumulative Cash Conversion: 92%

Net Working Capital (NWC) Days



- Since 2000 a €31m increase in working capital has funded organic revenue growth of €3 billion
- Reduction in NWC with a significant reduction in NWC days in the non-energy divisions
- Group NWC days reduced from 16.4 days to 4.9 days
- Non-Energy NWC days reduced from 31.7 days to 19.2 days
- Group debtor days reduced from 45.7 days to 36.8 days

Capex & Depreciation

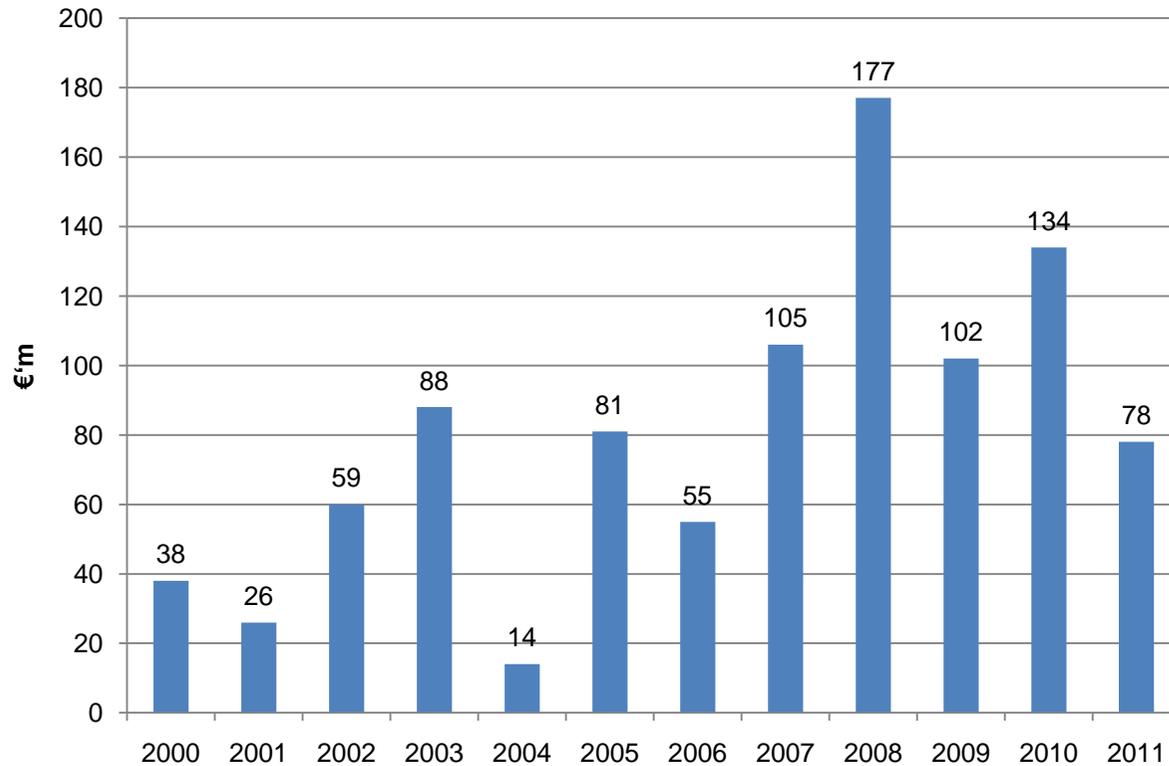


- Since 2000 capex has exceeded depreciation by €69m
- Catch up for acquired businesses in DCC Energy
- Ongoing spend to fund the organic growth of the Group
- Catch up in 2011 after a slowdown in 2010

12 Year Total: €490m

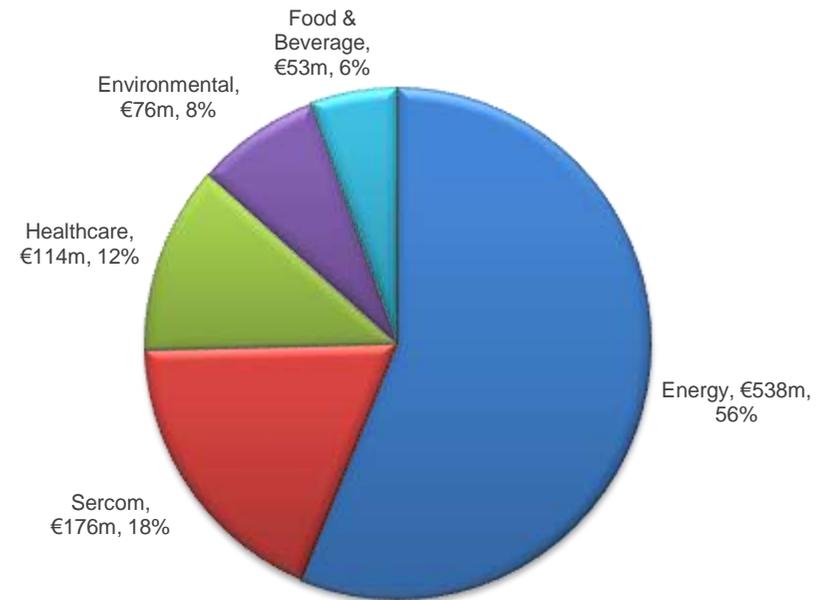
Acquisitions

Cash spent on acquisitions



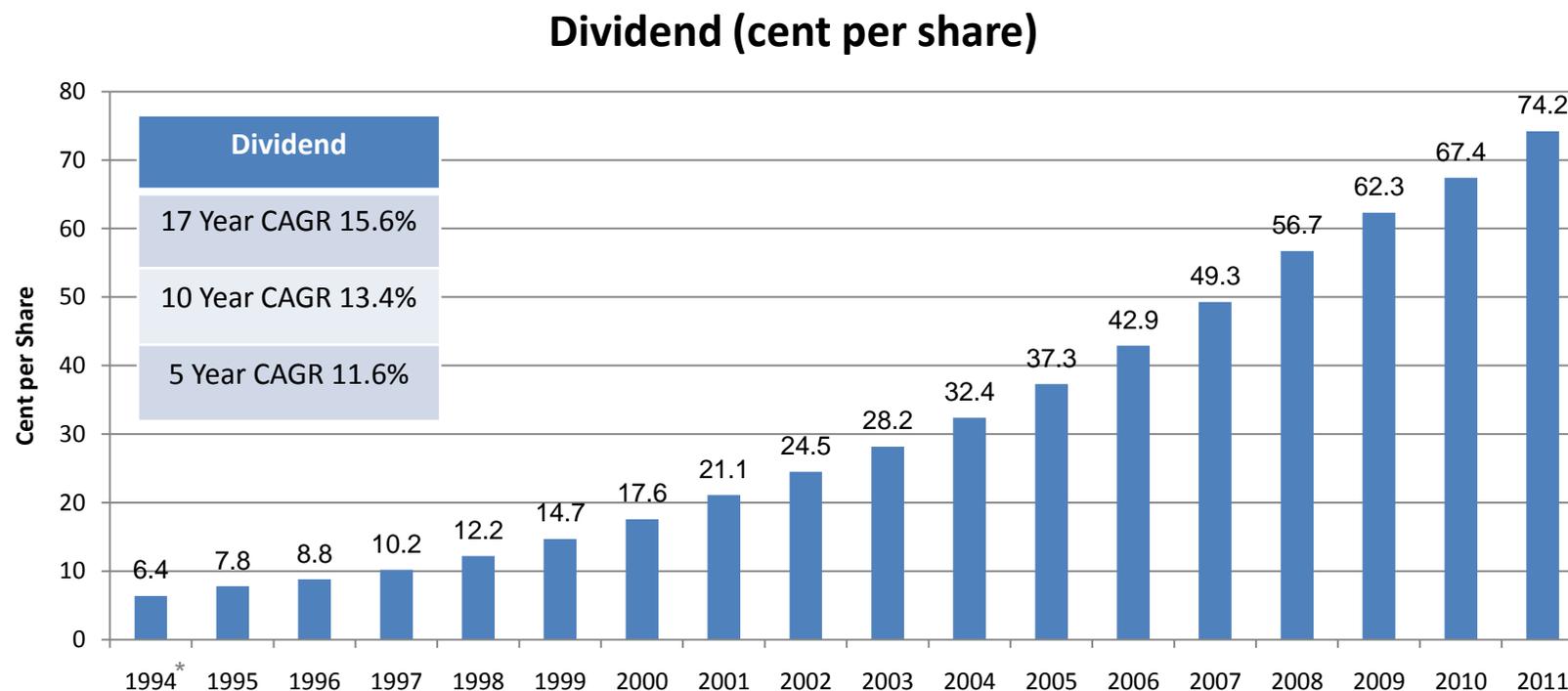
- Spent €957m on acquisitions since 2000
- Disposals net of exceptionals yielded €251m

By Division



12 Year Total: €957m

Dividends / Share Buybacks



Since 2000

- Dividends of €392m paid (covered 2.9 times by free cash flow after interest and tax)
- Share buybacks of €117m - purchased 11.6% of share capital at an average price of €11.23
- Remain opportunistic in respect of share buybacks

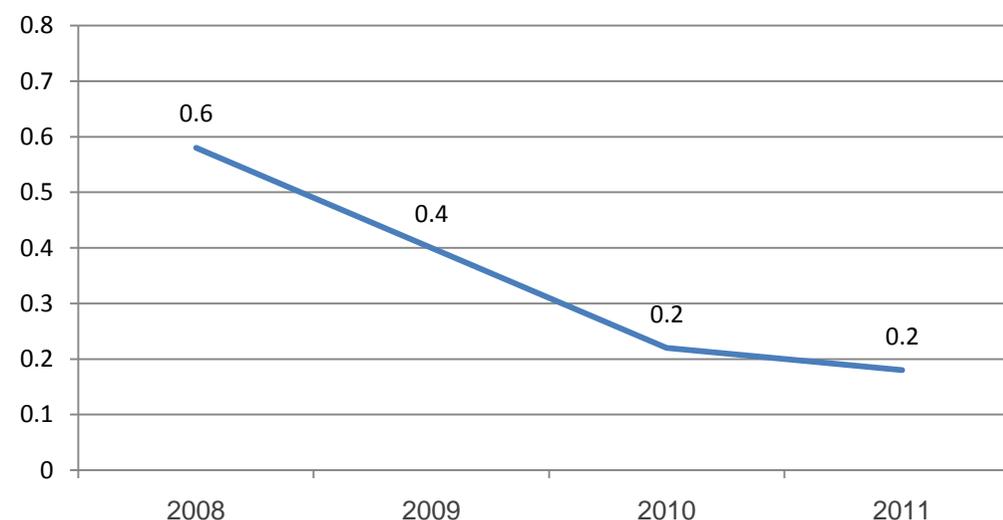
*Year of DCC's flotation

Balance Sheet Strength

	2011 € M	2010 € M
Fixed assets	395	358
Working capital	138	121
Other net operating liabilities	(120)	(132)
Net tangible assets	413	347
Goodwill / intangible assets	636	595
Capital employed	1,049	942
Net debt	(45)	(54)
Deferred consideration/other	(72)	(52)
Total equity	932	836

- Strong balance sheet allows for acquisition flexibility and facilitates the leveraging of good commercial and credit terms with suppliers
- Total capital employed (i.e. net tangible assets and gross intangibles/goodwill) amounted to €1.2 billion at 31 March 2011

Net Debt / EBITDA



2011 Position	Actual	Debt Covenant
Net Debt / EBITDA	0.2	NA
Interest Cover	15.8	3.0
Gearing (%)	5%	150%
Total Equity (€'m)	932	300

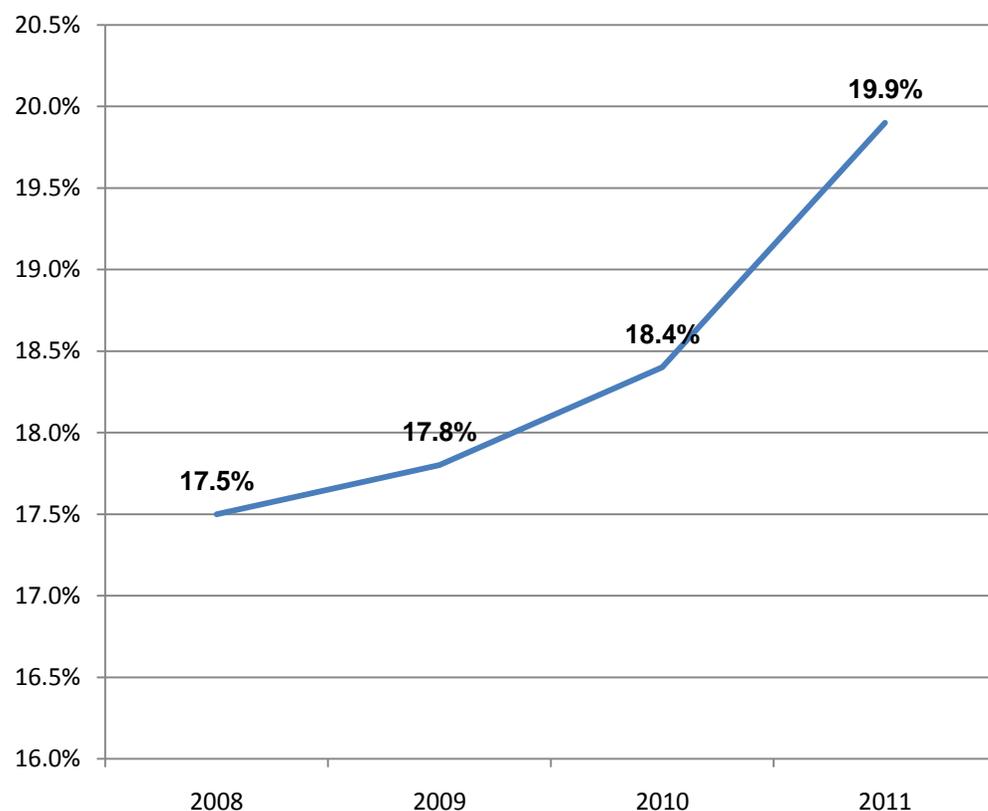
Well Funded and Highly Liquid

	31 March 2011		31 March 2010	
	€ M	€ M	€ M	€ M
Cash and short term bank deposits	700.3		714.9	
Overdraft	<u>(34.2)</u>		<u>(40.0)</u>	
Cash and cash equivalents		666.1		674.9
Bank debt repayable within 1 year	(0.5)		(7.4)	
US private placement debt repayable*:				
Y/e 31/3/2012	(5.3)		(5.6)	
Y/e 31/3/2014	(62.9)		(62.1)	
Y/e 31/3/2015	(216.2)		(215.8)	
Y/e 31/3/2016	(14.4)		(14.3)	
Y/e 31/3/2017	(112.5)		(112.2)	
Y/e 31/3/2018	(52.9)		(52.5)	
Y/e 31/3/2020	(205.2)		(203.3)	
Y/e 31/3/2022	<u>(43.1)</u>		<u>(42.7)</u>	
	(713.0)		(715.9)	
Other debt/derivatives	<u>1.7</u>		<u>(12.5)</u>	
Debt		<u>(711.3)</u>		<u>(728.4)</u>
Net debt		<u>(45.2)</u>		<u>(53.5)</u>

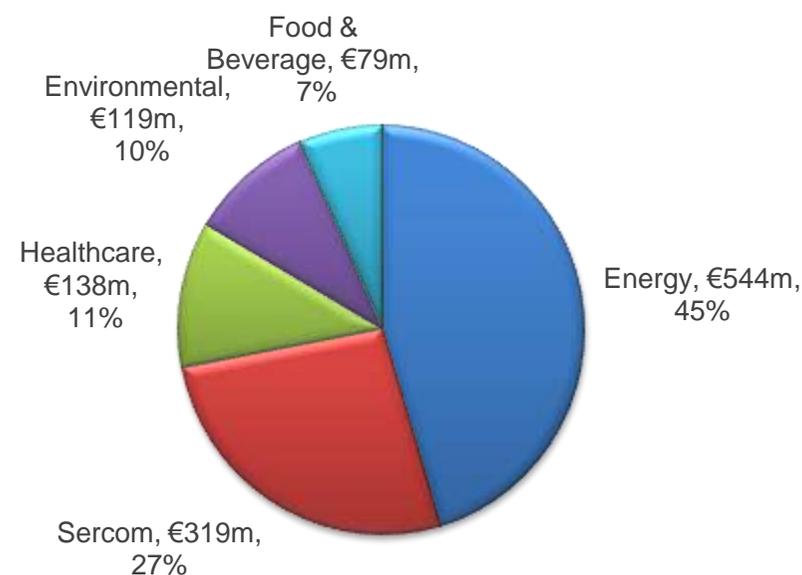
* inclusive of related swap derivatives

- Average maturity of debt at 31 March 2011 was 6 years
- Average credit margin over euribor/libor of 1.23%

Return on Total Capital Employed*



31 March 2011
Total Capital Employed by Division



Total Capital Employed at 31 March 2011: €1.2 billion

*Net tangible assets and gross intangibles/goodwill

Key Messages

- Focus on ROCE and cash generation
- Prudent management of balance sheet
- Significant capacity for further bolt on acquisitions
- Long term value creation and delivery of returns well above the cost of capital

**DCC Environmental
DCC Food & Beverage
Wrap up
Q & A**

**Institutional Investor Day
1 June 2011**

**Tommy Breen,
Chief Executive DCC plc**



DCC Environmental

Waste management and recycling services to the industrial, commercial, construction and public sectors in Britain and Ireland

- Britain**

Wm Tracey, Scotland's leading recycling and waste management business – materials recycling, hazardous waste treatment, landfill and renewable energy generation from landfill gas – 11 licenced facilities

Wastecycle, a Nottingham based recycling and waste management business operating from a 15 acre licenced facility and two satellite sites

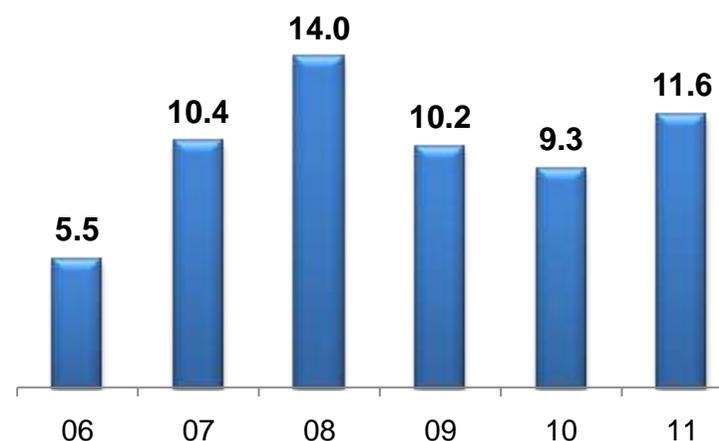
- Ireland**

Enva, treatment of waste oils, chemicals, etc. - 6 licenced facilities

Growth opportunities

- Consolidation opportunity in British market
- Capitalise on the trend towards more sustainable waste management with emphasis on recovery and recycling
- Increasing landfill tax driving more recycling

	2011
Revenue	€106.4m
Operating profit	€11.6m
ROCE	10%



Operating profit (€'m)

- 5 years CAGR : 16.3%

DCC Environmental

Activities

Non hazardous – Britain

- Waste collection
- Segregation
- Recycling of aggregates, timber, plasterboard, glass, plastic, paper, metals
- Composting of biodegradable waste
- Disposal
- Generation of electricity from landfill gas

Hazardous – Britain

- Waste collection, analysis and treatment
- Industrial services
- Soil remediation
- Disposal

Hazardous – Ireland

- Waste collection, analysis and treatment
- Recycling of oil
- Precious metal recovery
- Waste water treatment
- Industrial services
- Soil remediation
- Disposal



DCC Food & Beverage

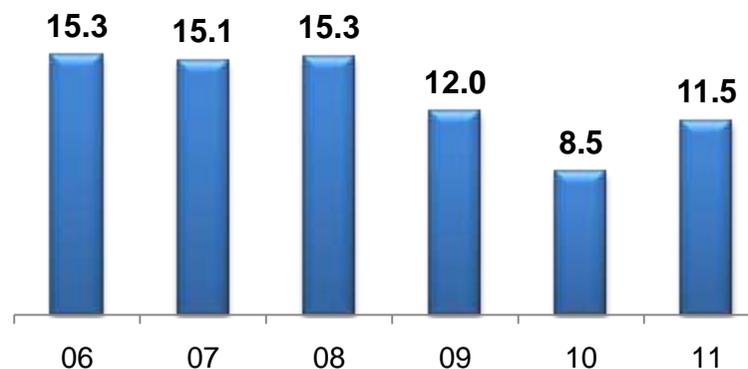
Marketing and selling own and 3rd party brands to retail and foodservice sectors in Ireland and UK

- Segment focus: health, indulgence, frozen/chilled logistics
- Strong market positions in Ireland:
 - No.1 in ambient healthy foods and in freshly ground coffee in retail and No. 2 in foodservice and in Herbs & Spices
 - Leading Independent wine distributor in Ireland
 - No.3 in savoury snacks
 - No.1 in frozen food logistics and distribution and growing chilled business
- Valuable owned brands – incl. Kelkin, Robert Roberts and Goodall's
- Deep sales and marketing reach
- Strong presence in pharmacies, convenience stores and foodservice as well as in multiples
- Strong presence in UK multiple grocery wine market

Growth opportunities

- New branded products – healthy foods and beverages
- Acquisition of complementary businesses and brands in Britain and Ireland

	2011
Revenue	€252.2m
Operating profit	€11.5m
ROCE	15%



Operating profit (€'m)

- 5 years CAGR : -5.6%

DCC Food & Beverage

Product Categories	Selected Brands	Customer Segments	Market Positions
Healthfoods (foods, bevs & VMS) 	Kelkin*, Alpro, BioFreeze, Dorset Cereals, Filippo Berio, Hipp, Lanes, Olbas, Ortis, Vitabiotics.	Grocery, Pharmacy	No 1 in ambient healthy foods in ROI
Indulgence Foods  	Wine – ROI: Torres, Bollinger, Freixenet, Cono Sur, Sutter Home, Wakefield, Masi, Jadot, Chapoutier, Antinori, Lindemans – UK: Bottle Green* (PKNT, French Connection*, Riverview*, Andrew Peace*)	Off trade, On trade UK Multiples	A leading independent wine distributor, with the largest on trade reach in Ireland Strong position in off trade in UK
 	Snackfoods – KP, Lemons*	Grocery	No 3 in savoury snacks in ROI
	Freshly ground coffee – Robert Roberts*	Grocery Foodservice	No 1 in ROI Retail No 2 in ROI Foodservice
	Home cooking - herbs, spices, colourings	Grocery,	No 2 Herbs & Spices
Service Category	Brand & Customers	Market Position	
Logistics  	Brands: ➤ Allied Foods* ➤ Allied Logistics* Customers: ➤ Grocery retailers ➤ Grocery suppliers ➤ Food service	No 1 in frozen food logistics and distribution in ROI with developing chilled business Major customers include Musgrave Retail Partners, Dunnes Stores, General Mills, OKR and Eddie Rockets	



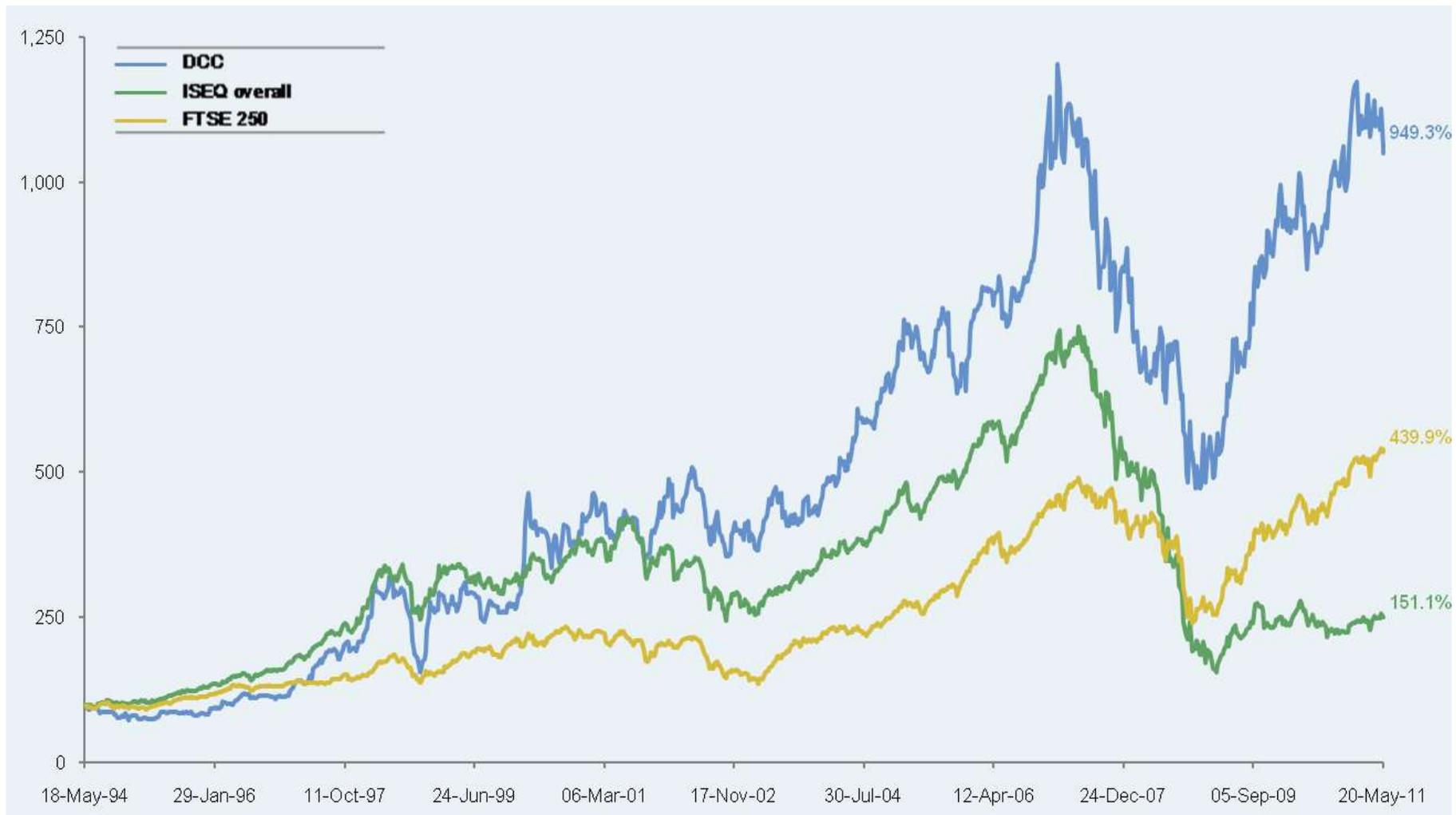
* DCC owned brand

DCC – Group Strategy

To grow a sustainable, diversified business through:

- Focus on businesses with established or potential to establish leadership positions;
- Organic growth and acquisitions to strengthen market positions and geographic footprint;
- Continued deployment of a devolved management structure;
- Maintaining financial discipline to continue to achieve returns well above cost of capital; and
- Retaining a strong balance sheet and prudent capital structure to enable DCC to take advantage of development opportunities as they arise.

DCC TSR relative to various indices since IPO



DCC

