



Interim Results

Six months ended 30 September 2012

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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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Any statement in this presentation which infers that transactions may be earnings accretive does not constitute a profit forecast and should not be interpreted to mean that DCC’s earnings or net assets in the first full financial year following the transactions, nor in any subsequent period, would necessarily match or be greater than those for the relevant preceding financial year.

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Highlights

– Six months ended 30 September 2012

		Change on prior year [†]	
	€	Reported	Constant Currency *
Revenue	6,053.6m	+42.4%	+32.5%
Operating profit **	62.4m	+9.0%	+1.1%
Profit before net exceptional items, amortisation of intangibles and tax	53.4m	+9.1%	+0.7%
Adjusted EPS **	52.24 cent	+12.2%	+3.5%
Dividend per share	29.48 cent	+7.5%	

[†] based on continuing activities i.e. excluding DCC SerCom's Enterprise distribution business which was disposed of in June 2012

* all constant currency figures quoted in this report are based on retranslating 2012/13 figures at the prior year translation rate

** excluding net exceptionals and amortisation of intangible assets

Highlights

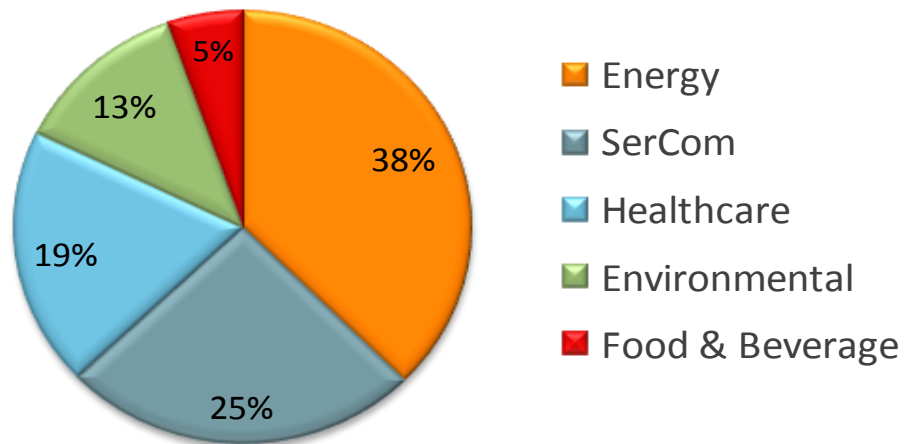
– Six months ended 30 September 2012

Operating cash flow	€79.3m	(2011: €71.0m)
Working capital days	3.3 days	(2011: 5.4 days)
Net debt	€242.4m	(2011: €145.5m)
Total equity	€1,041.8m	(2011: €929.5m)

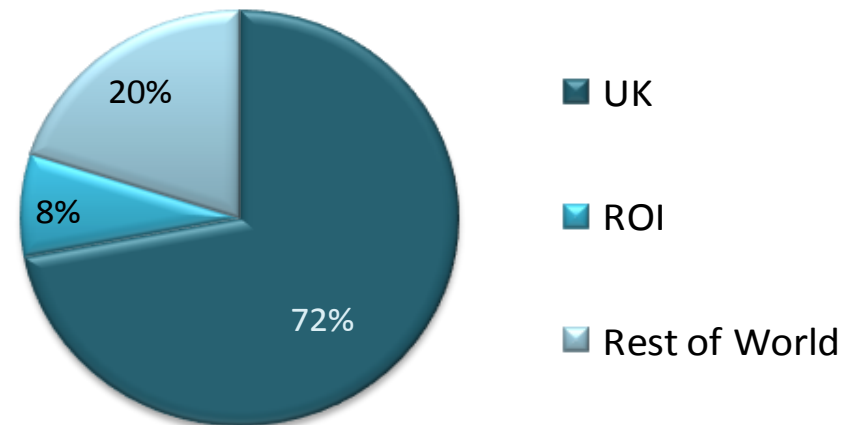
Operating Profit

– Six months ended 30 September 2012

By Division



By Geography



Acquisition & capital expenditure of €166.0m

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

Business overview

– Six months ended 30 September 2012

		Change on prior year [†]	
	€'m	Reported	Constant Currency *
Operating profit**			
DCC Energy	23.4	+25.1%	+14.8%
DCC SerCom	15.8	+11.1%	+4.0%
DCC Healthcare	12.1	+14.9%	+6.4%
DCC Environmental	7.8	-0.4%	-9.4%
DCC Food & Beverage	<u>3.3</u>	<u>-44.2%</u>	<u>-44.2%</u>
Group operating profit	<u>62.4</u>	<u>+9.0%</u>	<u>+1.1%</u>

[†] based on continuing activities i.e. excluding DCC SerCom's Enterprise distribution business which was disposed of in June 2012

* all constant currency figures quoted in this report are based on retranslating 2012/13 figures at the prior year translation rate

** excluding net exceptionals and amortisation of intangible assets

DCC Energy

			Change on prior year	
	2012	2011	Reported	Constant Currency
Volume (Litres)	4,393.4m	3,231.2m		
Revenue	€4,751.8m	€3,133.3m	+51.7%	+40.7%
Operating profit	€23.4m	€18.7m	+25.1%	+14.8%

A strong start to the year

- Operating profit growth of 14.8%
- Volumes of 4.4 bn litres, growth of 36.0% of which 2.9% was organic
- Relatively cooler first quarter

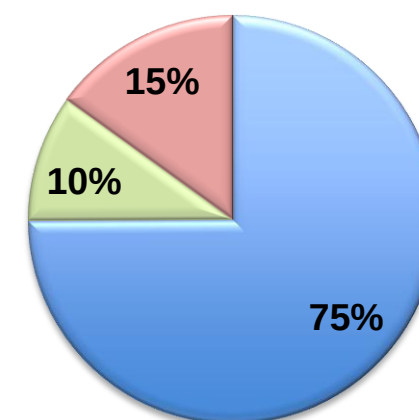
Oil Distribution

- Oil volumes grew by 2.7% organically, with increased demand from heating products and strong growth in transport fuels through its fuel card business
- Former Total business did not contribute to earnings as the business did not receive Competition Commission clearance until September
 - Findings very positive for future growth and development of business in Britain

LPG Distribution

- Excellent first half, strong organic growth, cooler weather and benefited from favourable product pricing environment

Volumes



- Britain
- Ireland
- Rest of Europe

DCC Energy (continued)

			Change on prior year	
	2012	2011	Reported	Constant Currency
Volume (Litres)	4,393.4m	3,231.2m		
Revenue	€4,751.8m	€3,133.3m	+51.7%	+40.7%
Operating profit	€23.4m	€18.7m	+25.1%	+14.8%

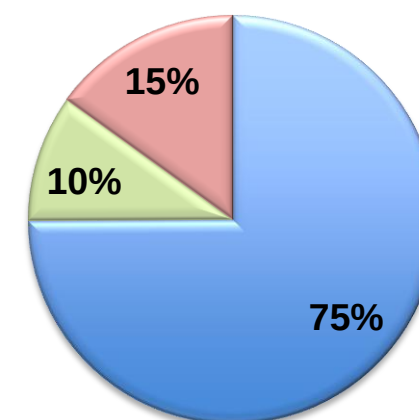
Volumes

Significant strategic progress in expanding the scale and geographic presence of LPG distribution activities

Committed expenditure of c. €100 million through the acquisitions of:

- BP businesses in Britain and in the Netherlands and Belgium
- Statoil Fuel & Retail bulk LPG business in Scandinavia

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



■ Britain
■ Ireland
■ Rest of Europe

DCC SerCom *

			Change on prior year	
	2012	2011	Reported	Constant Currency
Revenue	€922.2m	€766.9m	+20.3%	+13.0%
Operating profit	€15.8m	€14.2m	+11.1%	+4.0%
Operating margin	1.7%	1.9%		

* Continuing activities (i.e. excluding Altimate Group)

Operating profit growth of 4% in seasonally less significant first half

- Driven by strong growth in its IT and communications markets and supply chain management business

Distribution

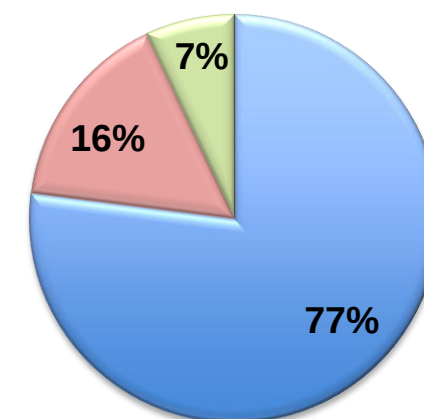
- Strong growth in sales of PCs and tablets in Britain and Ireland
- Benefited from development of its mobile communications business
- Home entertainment experienced decline - console product life cycle, economic conditions and timing of software releases

Supply Chain Management

- Introduction of a large finished goods fulfilment programme in October 2011

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

Revenue
SerCom Distribution



■ Britain
■ Europe
■ Ireland

DCC Healthcare

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

Operating profit growth of 6.4% with the benefit of development activity offsetting challenging market conditions, particularly in Ireland

Hospital Supplies & Services

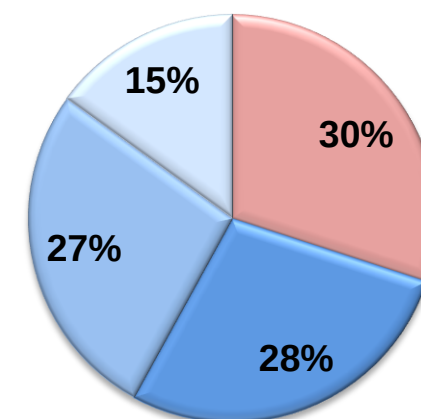
- Medical devices – benefit of Forth Medical Group acquisition in Britain; continued price pressure in Ireland
- Pharma - excellent organic revenue and profit growth achieved, in particular in the community pharmacy channel

Health & Beauty Solutions

- Nutrition - strong performance with good organic growth and first time contribution from Vitamex
- Beauty - operating profit improvement driven by growth with new customers and cost control

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

Revenue



- Health & Beauty
- Logistics
- Devices
- Pharma

DCC Environmental

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

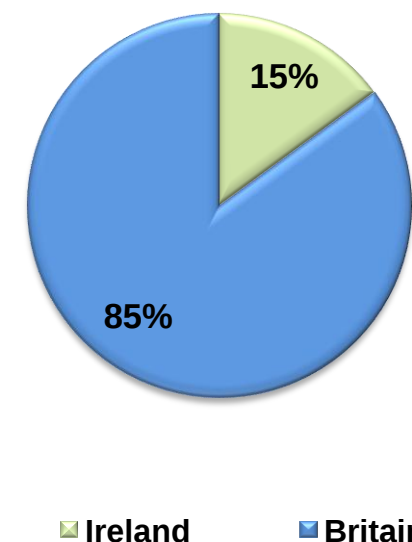
DCC Environmental had a difficult first half with operating profit 9.4% behind

The business was impacted by a deterioration in the British waste management and recycling market

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

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

Revenue



DCC Food & Beverage

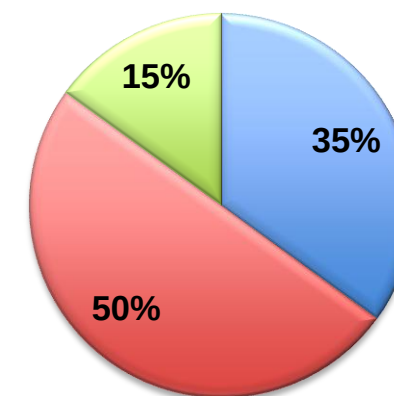
			Change on prior year	
	2012	2011	Reported	Constant Currency
Revenue	€120.3m	€132.0m	-8.9%	-10.6%
Operating profit	€3.3m	€6.0m	-44.2%	-44.2%
Operating margin	2.8%	4.5%		

As anticipated, revenue and operating profit declined due to the loss of a major logistics contract and ongoing weakness in consumer demand

- Company owned brands performed well with revenues ahead of prior year
- Challenging trading environment as increased parallel and grey market sourcing by retailers further impacted the sales of some third party agency brands

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

Revenue



■ DCC Brands
■ Agency Brands
■ Logistics / Other

DCC's Strategy

Our Objective:

To build a growing, sustainable and cash generative business which consistently provides returns on total capital employed significantly ahead of its cost of capital

We aim to achieve this through:

- *Creating and sustaining leading positions in each of the markets in which we operate*
- *Continuously benchmarking and improving the efficiency of our operating model in each of our businesses*
- *Carefully extending our geographic footprint, thereby providing new horizons for growth*
- *Maintaining financial strength through a disciplined approach to balance sheet management*
- *Attracting and empowering entrepreneurial leadership teams, capable of delivering outstanding performance, through the deployment of a devolved management structure*

Outlook for year to 31 March 2013

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

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

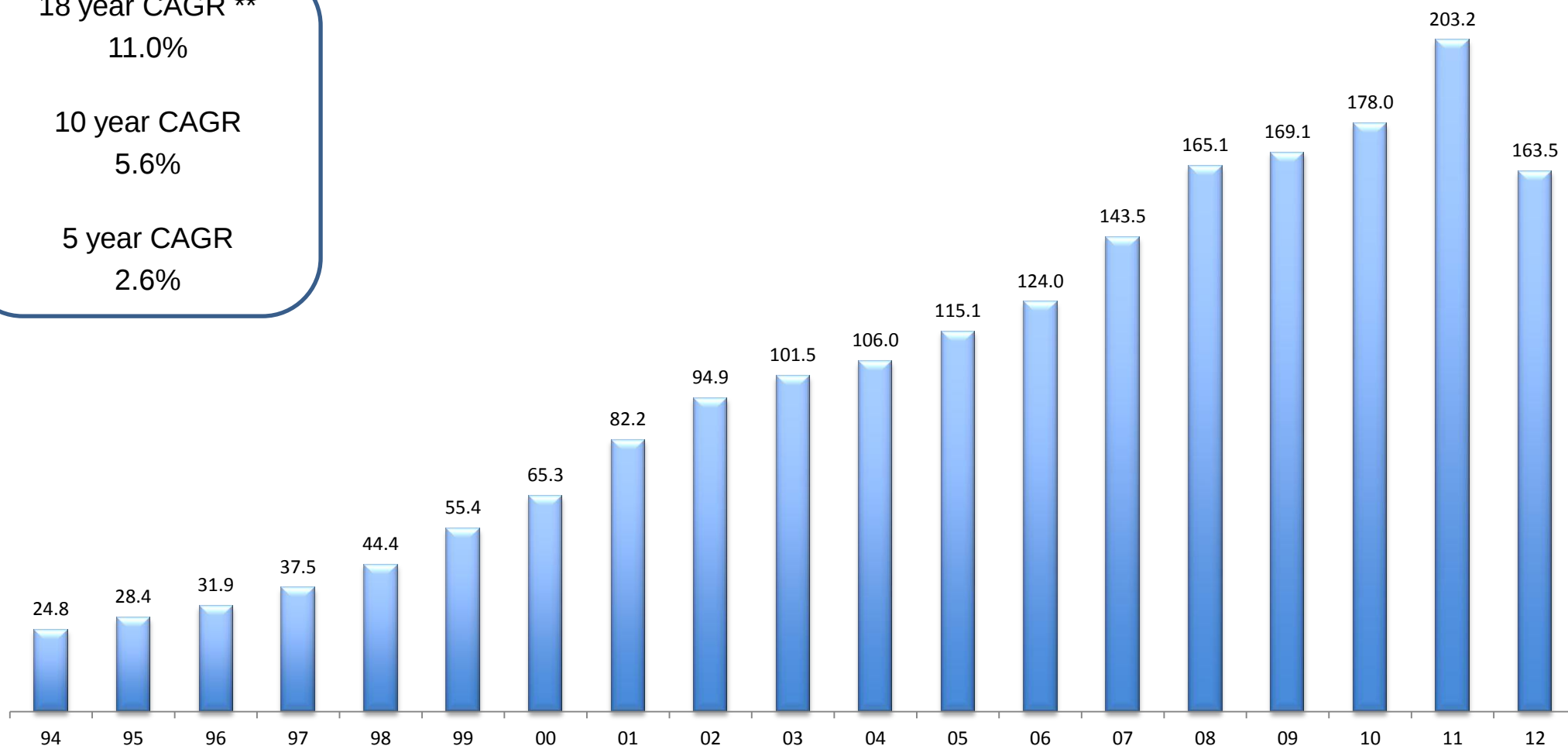
The Group remains very well placed to continue the development of its business in existing and new geographies

Adjusted EPS* (cent)

18 year CAGR **
11.0%

10 year CAGR
5.6%

5 year CAGR
2.6%



Years ended 31 March

* excluding net exceptionals, MPH and amortisation of intangible assets

** since flotation in 1994

Appendix - About DCC

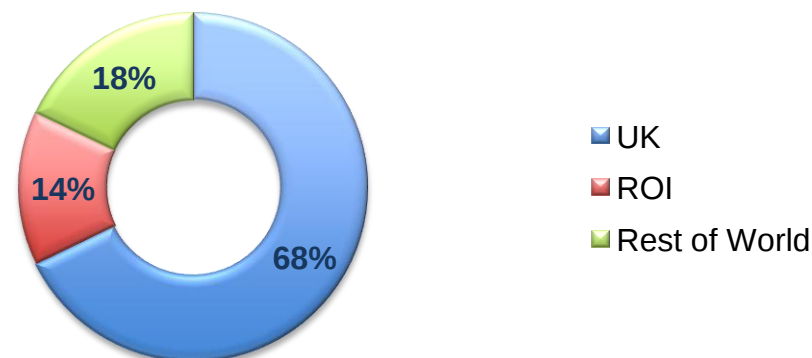


DCC

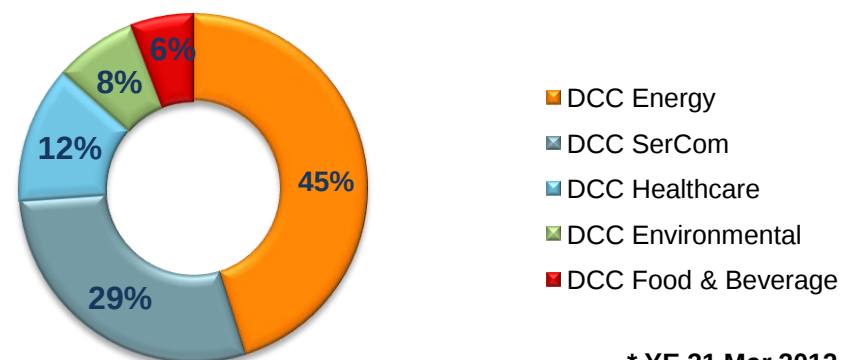
DCC is a sales, marketing, distribution and business support services group operating across 5 divisions

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

Profit by Geography *



Profit By Division *



* YE 31 Mar 2012

DCC - History

1976 - 90



Origins as a venture and development capital company, with clear focus on return on capital employed and operating profit. Generated a compound annual return on investment of 23% over this period.

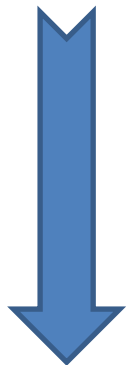
1990 - 94



Transition to diversified group focused on 5 sectors

– Energy, IT, Healthcare, Environmental and Food

Today



2012

Listed under Support Services on the Irish and London stock exchanges

- Market capitalisation of c. €1.8 billion
- Employs approximately 9,000 people
- Operating in 12 countries

Cash Flow FY 2000 – FY 2012

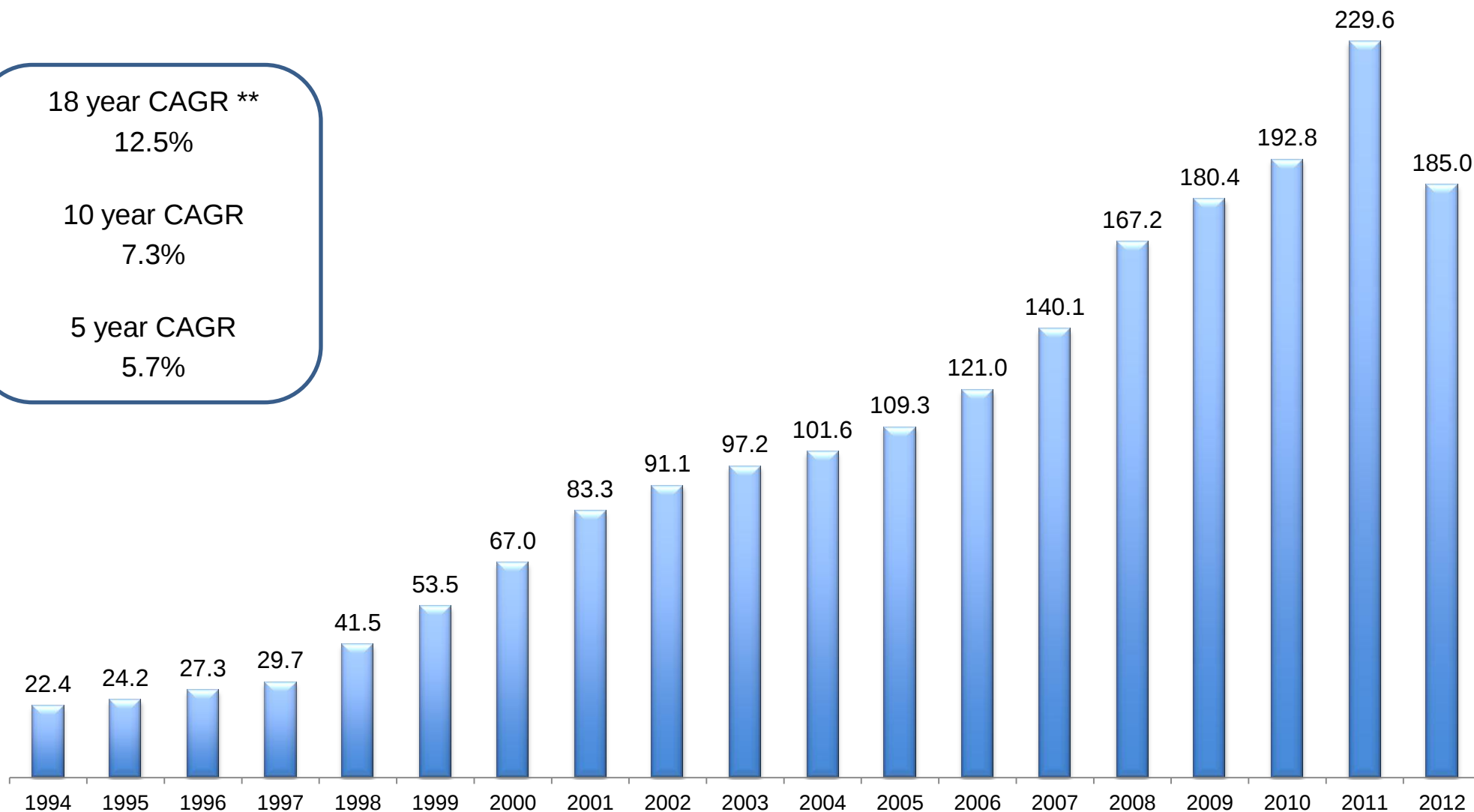
	€ m	13 Year CAGR	
Operating profit	1,752	10.5%	• Free cash flow (before interest and tax) of €1.65bn
Decrease in working capital	15		• Revenue increased from €0.8 billion to €10.7 billion. CAGR of 22.1%
Depreciation	476		• Operating profit increased from €54m to €185m. CAGR of 10.5%
Other	(41)		• Free cash flow conversion of 94%
Operating cash flow	2,202	12.0%	• €15m working capital inflow notwithstanding a €3 billion plus organic increase in revenue
Capex	(556)		• Capex exceeded depreciation by €80m
Free cash flow (before interest and tax)	1,646	12.4%	• Acquisition spend of over €1.1 billion
Interest and tax	(350)		• Dividend / share buybacks of €572m
Free cash flow	1,296		• Net debt increased from €20m to €128m
Acquisitions	(1,126)		
Disposals / exceptionals	246		
Dividends / share buybacks	(572)		
Share issues	49		
Translation and other	(1)		
Net cash outflow	(108)		
Opening net debt	(20)		
Closing net debt	(128)		

Operating Profit * (€'m)

18 year CAGR **
12.5%

10 year CAGR
7.3%

5 year CAGR
5.7%



Years ended 31 March

* excluding net exceptionals, MPH and amortisation of intangible assets

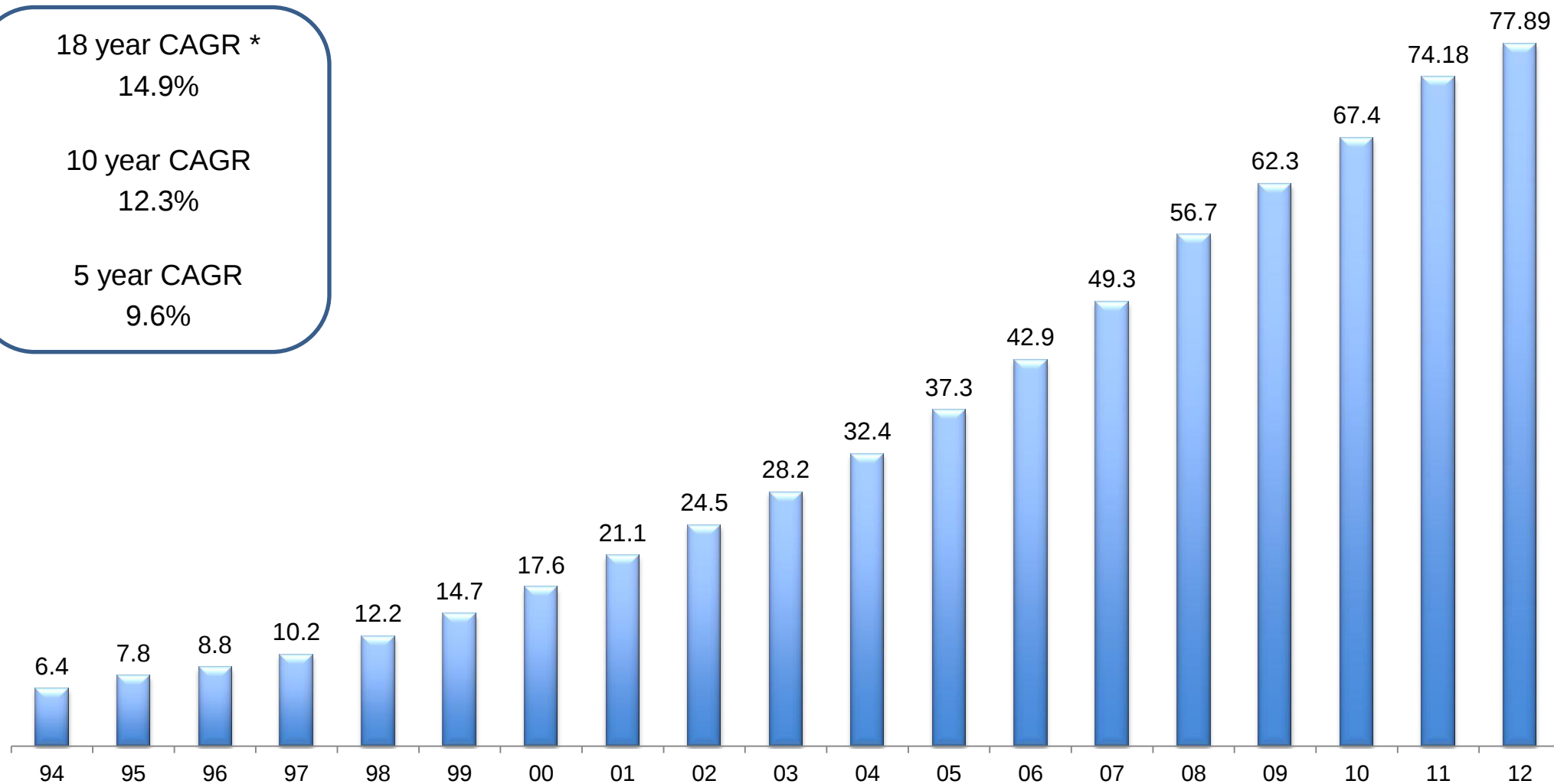
** since flotation in 1994

Dividend (cent)

18 year CAGR *
14.9%

10 year CAGR
12.3%

5 year CAGR
9.6%

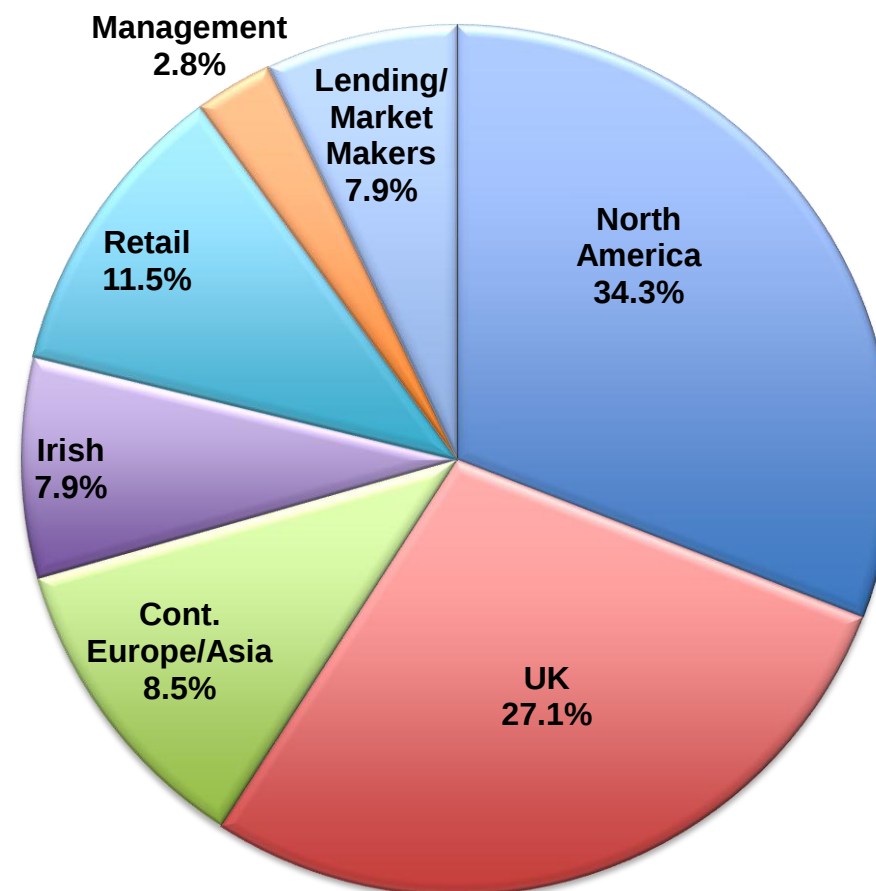


Years ended 31 March

* Since flotation in 1994

Shareholder base

	Oct 2012
	(% Holding)
Institutions	
North America	34.3%
UK	27.1%
Cont Europe/Asia	<u>8.5%</u>
Total overseas	69.9%
Irish	<u>7.9%</u>
Total institutional	77.8%
Retail	11.5%
Management	2.8%
Lending/Market Makers	<u>7.9%</u>
	100.0%



The Business: By Division



DCC Energy

(45% of FY 2012 Group Profit)

Sales, marketing and distribution of oil and liquefied petroleum gas (LPG)

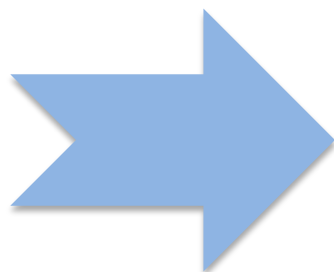
- Oil for transport, heating and industrial / agricultural processes
- LPG for heating, cooking, transport and industrial / agricultural processes
- Product Split:

Road transport	48%	Commercial fuel	22%
Heating oil	23%	LPG	7%

Business model



Through DCC Energy's
depots c. 50%



Direct Deliveries
c. 50%

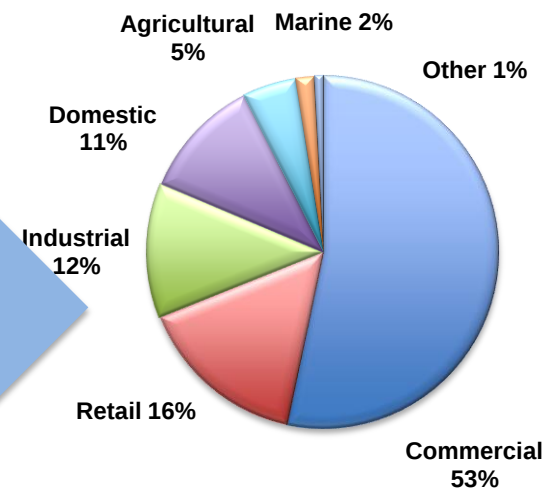
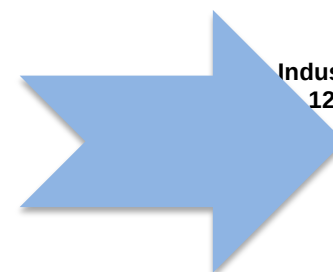
Delivered by



Oils Rigid



Oils Artic



DCC Energy
Customer Split

FY 2012

Revenue	€7,823.0m
Operating profit	€83.5m
ROCE	14.0%

DCC Energy – our business

Geography	Volume	Market Share	Market Position
Britain - oil	c. 6,500mL	16% - oil	No. 1
Britain - LPG	c. 275kT	c. 25% - LPG	No. 2
Ireland - oil	c. 1,000 m	9% - oil	No. 5
Ireland - LPG	c. 65kT	37% - LPG	No. 2
Austria	c. 700 m	12%	No. 2
Sweden	c. 500 m	17%	No. 1
Denmark	c. 300 m	13%	No. 2
Holland	c. 55kT	c.26%	No. 1

Business Statistics	(year ended 31 March 2012)
Volumes	c. 9.6 billion Litres (annualised including acquisitions)
Customers	c. 1 million
Trucks	c. 2,000
Employees	c. 4,300
Sites	340
Retail petrol sites supplied	Britain - 1,350 Ireland - 120



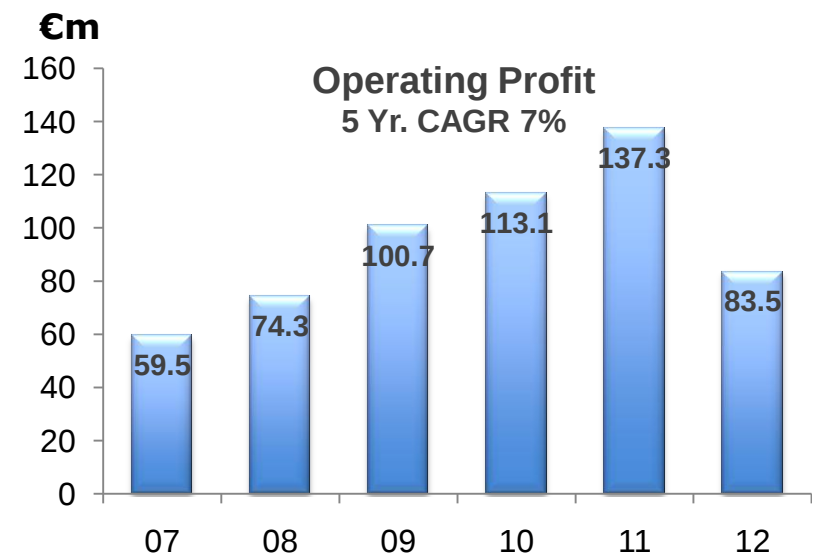
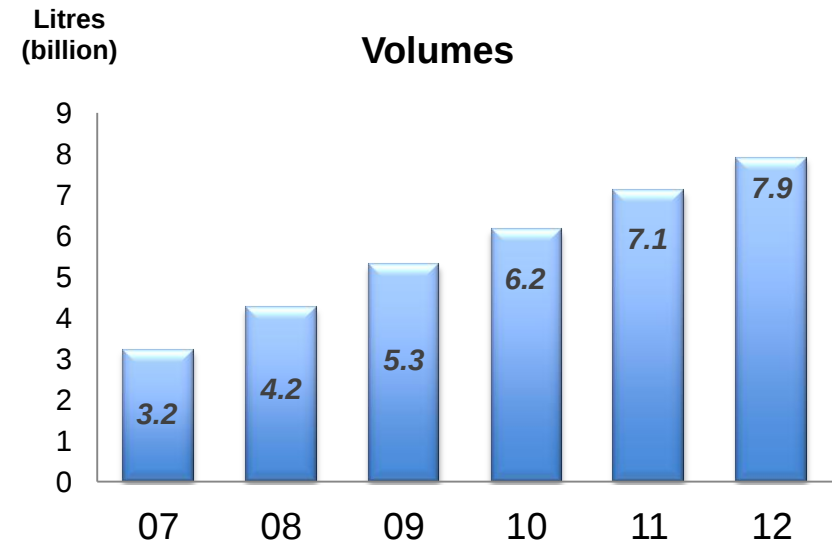
DCC Energy – vision & strategy

DCC Energy's vision is 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
- Expanding into new geographies
- Continuing the development of its presence in the green/renewable energy sector

Strategy

- Continue to consolidate existing markets
- Acquire businesses in new geographies
- Drive organic profit growth by leveraging the scale of the business
 - Prioritise growth in the transport fuels segment
 - Expand sales of differentiated products
 - Cross sell “add-on” products and services
 - Expand product/service offering to include alternative/green energies



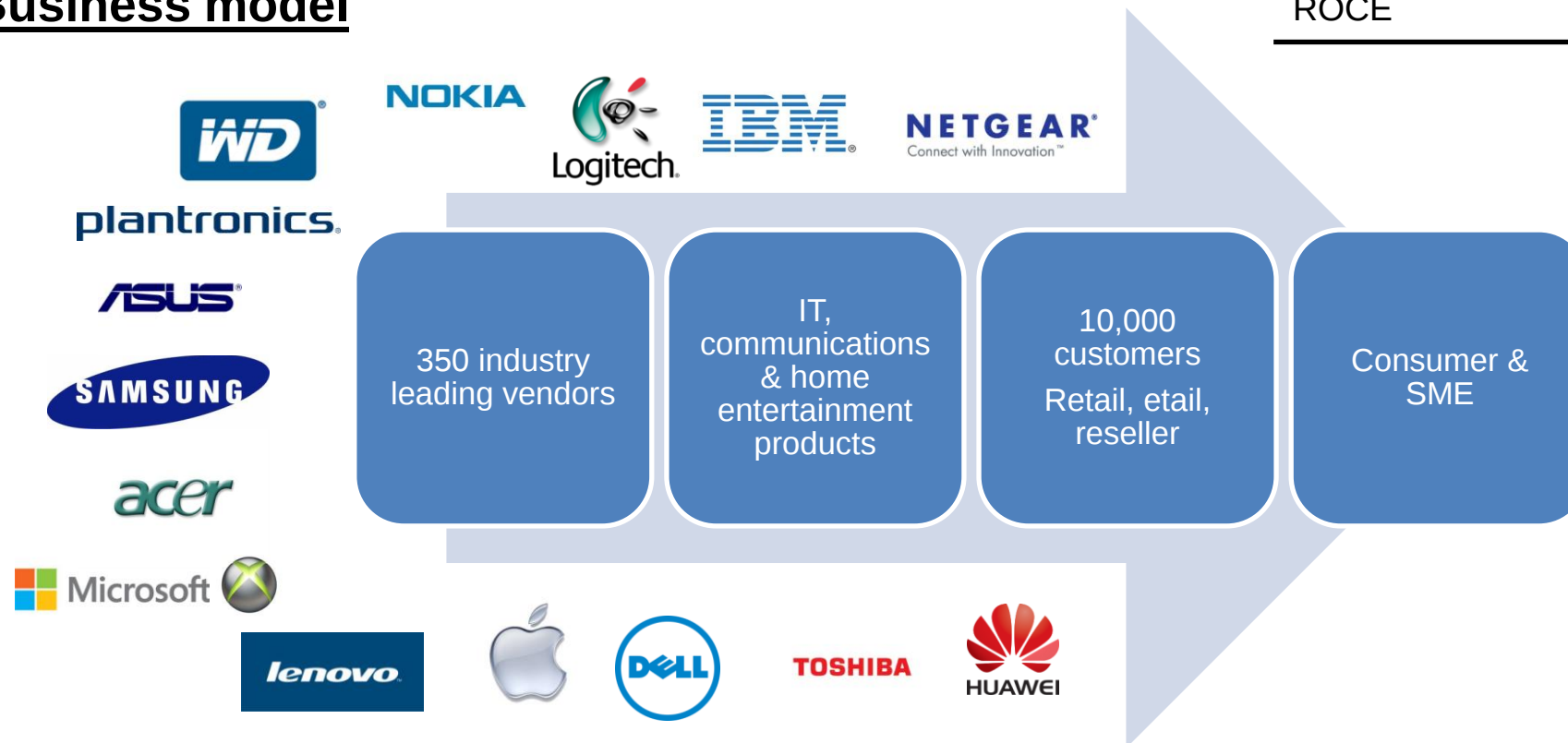
DCC SerCom

(29% of FY 2012 Group Profit)

DCC SerCom - sales, marketing and distribution of IT, communications and home entertainment products and supply chain management services to ICT industry

	FY 2012
Revenue	€2,181.2m
Operating profit	€53.2m
ROCE	15.7%

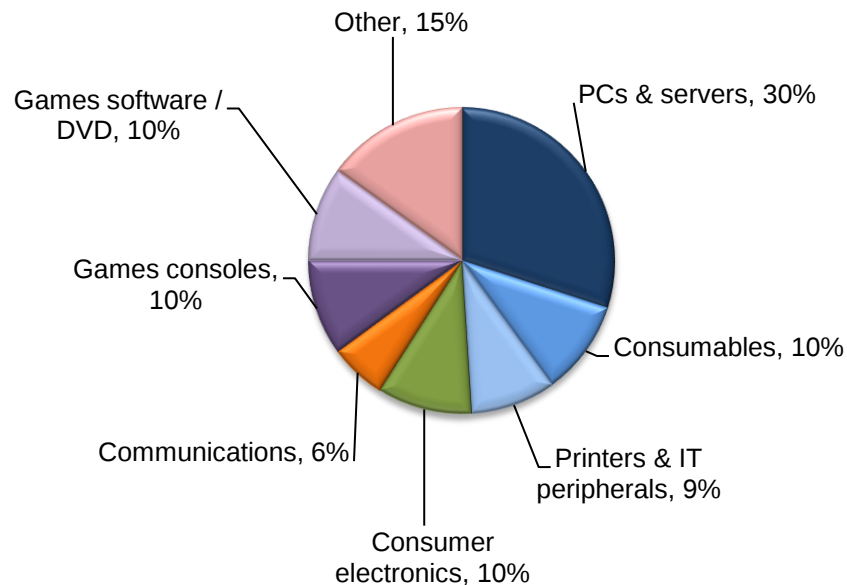
Business model



DCC SerCom provides a full range of services to our vendors and customers, delivering an exceptional route to market for a broad range of innovative products

DCC SerCom – our business

FY 2012 Product Split



DCC SerCom	Geography	Market Position
IT, Communications & Home Entertainment Products	Britain	No. 2
	Ireland	No. 2
	France	No. 7
	Holland	Niche
	Sweden	Niche
	Total Europe	No. 5

DCC SerCom	Services
IT, Communications & Home Entertainment Products	Proactive sales and marketing * Product fulfilment and distribution * Own label product design and sourcing * E-commerce solutions * End user fulfilment * Digital media distribution * Third Party logistics * Category management * Product bundling * Kitting and flashing * VMI programmes * Outsourced procurement * Demand planning and management * Supplier aggregation

DCC SerCom – vision & strategy

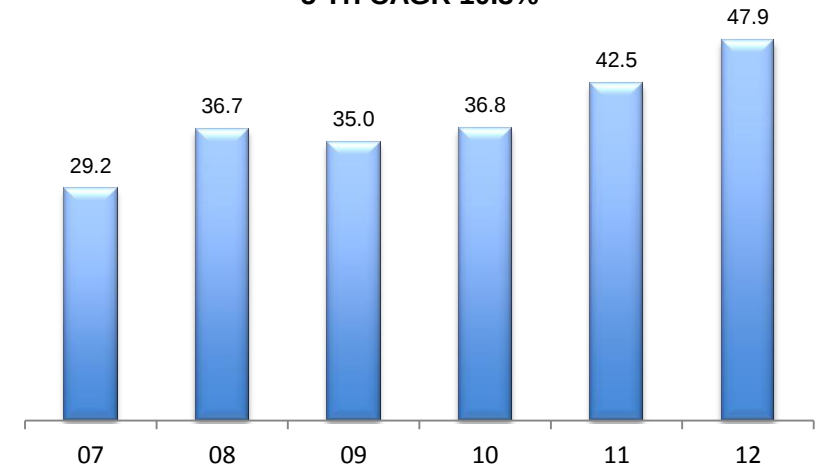
DCC SerCom's vision is to be the leading specialist consumer IT distribution business in Western Europe

- With strong local market shares
- Generating high levels of ROCE
- Expanding into new geographies
- The obvious partner for a new vendor to access European retail

Strategy

- Grow market position in converging mobile telephony / IT market
- Further organic growth with complementary acquisitions in Britain and Europe in Audio Visual, Mobile and Accessories, Unified Communications
- Service expansion – white label, vendor shops, employee programmes, third party logistics, category management
- Acquisition and organic expansion into new geographies

Operating Profit * (€m)
5 Yr. CAGR 10.3%



** based on continuing activities i.e. excluding DCC SerCom's Enterprise distribution business which was disposed of in June 2012.*



DCC Healthcare

(12% of FY 2012 Group Profit)

Service provider to medical, pharmaceutical and health & beauty sector brand owners

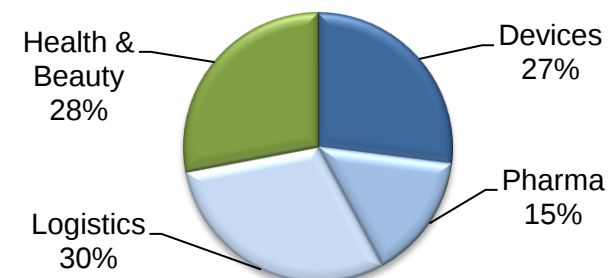
- **DCC Hospital Supplies & Services** - provision of sales, marketing, distribution and other services in Ireland and Britain to medical device and pharma companies and to healthcare providers
- **DCC Health & Beauty Solutions** - provision of outsourced services to health and beauty brand owners in Europe, principally in VMS and skin care

Business model



	FY 2012
Revenue	€330.0m
Operating profit	€23.4m
ROCE	15.4%

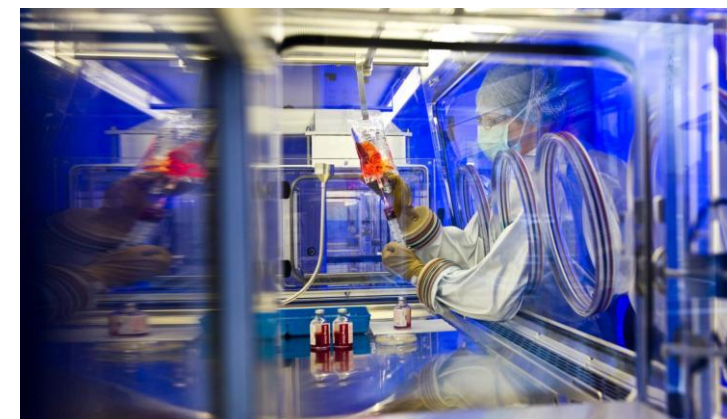
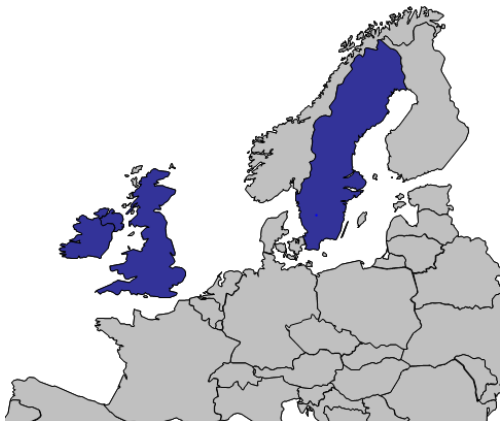
Analysis of FY12 sales



DCC Healthcare – our business

Geography	Market Position
Ireland	• No. 1 sales, marketing & distribution of medical devices and pharma products • No. 1 pharma compounding service provider
Britain	• No. 1 UK based Health & Beauty contract manufacturing service provider • A leading value added healthcare logistics services provider
Sweden	• A leading Health & Beauty outsourced service provider

Business Stats	(year ended 31 March 2012)
SKUs	c. 12,000
Compounded IV pharmaceuticals	100,000 IV bags / pre filled syringes
VMS manufactured	c. 5.0 bn (tablets and capsules)
Volumes of creams / liquids manufactured	c. 7.8 m litres
Employees	c. 1,300
Space	c. 820,000 sq ft



DCC Healthcare – vision & strategy

DCC Healthcare's vision is to build a substantial healthcare business principally focused on the provision of value added services to the medical device, pharma and health & beauty sectors

- With strong local market shares
- Generating high levels of ROCE
- Expanding into new geographies

Strategy

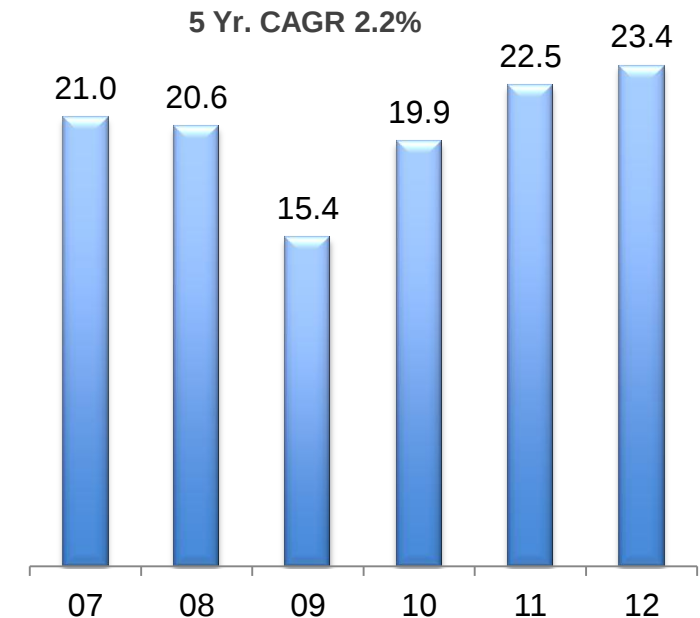
DCC Hospital Supplies & Services

- Expansion of medical device and pharma product portfolios and service offerings
- Acquisition focus – pharma product licences/dossiers, specialist and service based businesses in Britain; bolt on acquisitions in Ireland

DCC Health & Beauty Solutions

- Continued focus on product development and expansion of European sales network
- Acquisition focus: expand customer base / geographic penetration in Continental Europe; enhance service offering

Operating Profit* (€m)



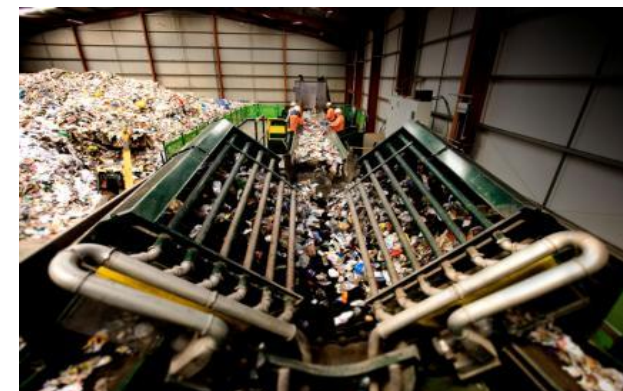
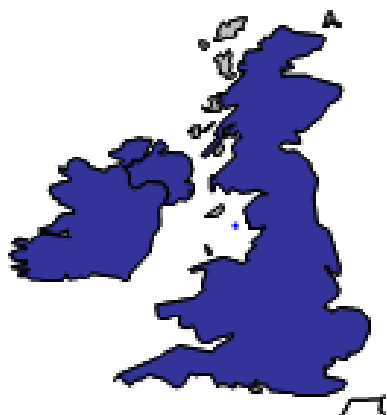
* excluding M&R sold to Patterson Medical in June 2010

DCC Environmental – our business

(8% of FY 2012 Group Profit)

Geography	Market Position
Ireland	No. 1 hazardous waste management business
Britain	A leading recycling, waste management and resource recovery business – market leading positions in Scotland and the East Midlands region

Business Stats	(year ended 31 March 2012)
Revenue	€132.7m
Operating Profit	€14.2m
ROCE	10.2%
Volume	1.5 m tonnes
Recovery rate	74%
Licensed sites	21 facilities
Vehicles	350
Employees	c. 900



DCC Environmental – vision & strategy

DCC Environmental's vision is to be a leading broadly based waste management and recycling business in Britain and Ireland

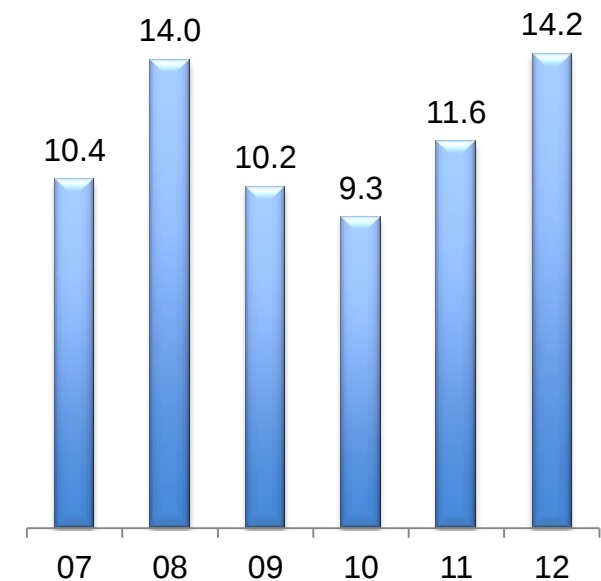
- With strong local market shares
- Generating high levels of ROCE
- Taking advantage of the trends towards more sustainable waste management
- Emphasis on resource recovery and recycling

Strategy

- Expand non hazardous waste management services regionally in Britain from current strong positions in Scotland and the East Midlands region
- Continue to expand innovation led hazardous waste management service
- Align business to support transition to low carbon economy

Operating Profit (€m)

5 Yr. CAGR 6.4%

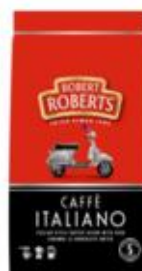
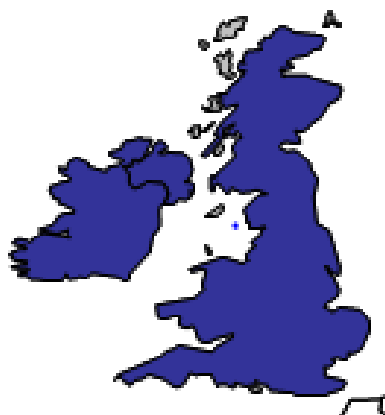


DCC Food & Beverage – our business

(6% of FY 2012 Group Profit)

Category	Market Position
Healthy Foods	No. 1 in ambient healthy foods in ROI
Wine	A leading independent wine distributor in Ireland Strong position in off trade in UK
Freshly Ground Coffee	No. 2 in ROI
Other	A number of leading market positions

Business Stats	(year ended 31 March 2012)
Revenue	€223.4m
Operating Profit	€10.7m
ROCE	13.7%
SKUs	c. 4,500
Customers	c. 10,000
% revenue accounted for by DCC “owned” brands	36%
Employees	c. 900
Warehouse space	c. 335,000 sq ft.



DCC Food & Beverage – vision & strategy

DCC Food & Beverage's vision is to be a leading added value sales, marketing and distribution business, building number 1 or number 2 branded positions in focused segments

- With strong market shares
- Generating high levels of ROCE
- Emphasis on healthy foods and indulgence categories

Strategy

- Development of range of both company owned and third party branded products
 - Acquisition of complementary businesses and brands
-

Operating Profit (€m)

5 Yr. CAGR -6.7%

