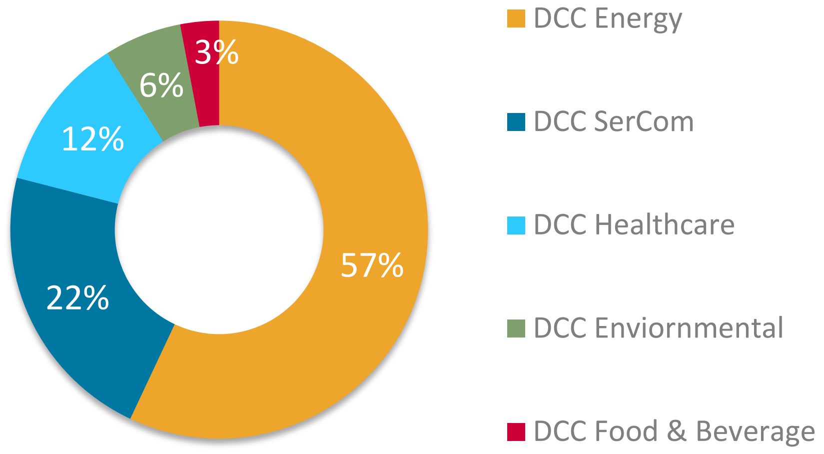
DCC

Company Overview Presentation

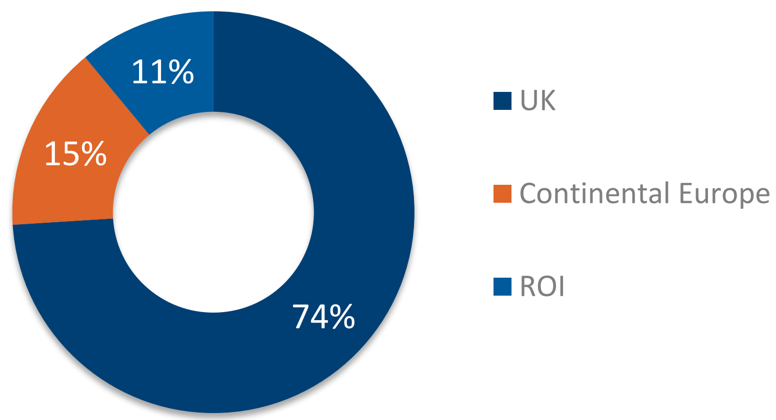
DCC

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

Profit by division*



Profit by geography*



- Listed on the London Stock Exchange since 1994
- FTSE 250 (support services) since 24 June 2013
- Market Capitalisation of c. £2.2 billion
- Employs approximately 9,500
- Operating in 13 countries

DCC – Financial Highlights*			
Revenue	£10.6bn	ROCE	15.6%
Operating Profit	£187m	Net debt/EBITDA	0.7x
Operating Cash flow	£267m	Interest cover (times)	13.3x

* YE 31 Mar 2013

Long History of Operating Profit Growth...

Operating Profit (£m)

19 year CAGR *

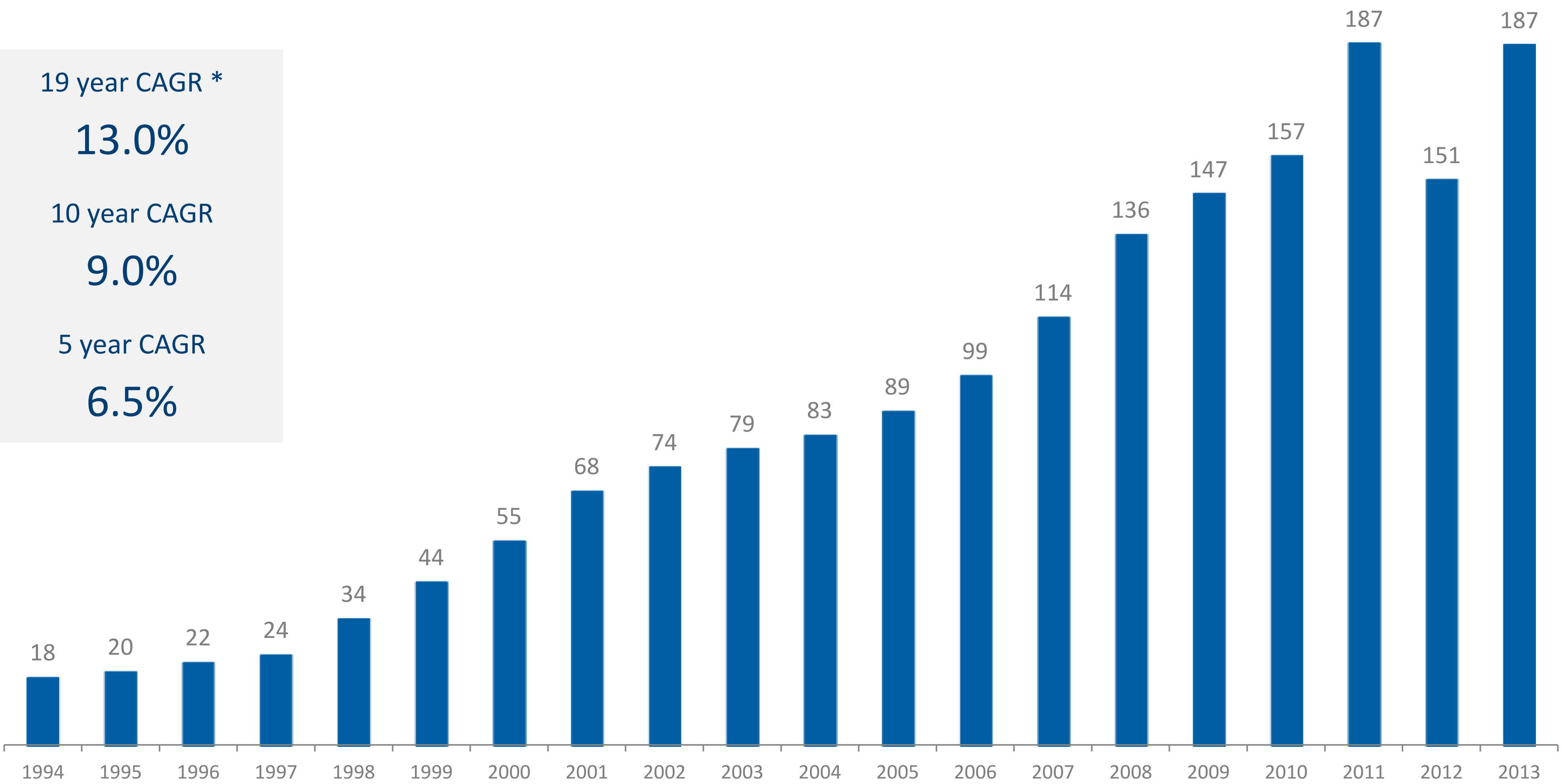
13.0%

10 year CAGR

9.0%

5 year CAGR

6.5%



Years ended 31 March
(£m – all translated at FY13 average FX rate)

* since flotation in 1994

...with Strong Cash Flow Generation
which Supports Development Activities

FY 2000 – FY 2013	£m	14 Year CAGR
Operating profit	**1,615**	**11.4%**
Decrease in working capital	41	
Depreciation	443	
Other	(38)	
Operating cash flow	**2,061**	**12.4%**
Capex	(511)	
Free cash flow (before interest and tax)	**1,550**	**12.9%**
Interest and tax	(332)	
Free cash flow	**1,218**	
Acquisitions	(1,086)	
Disposals / exceptionals	188	
Dividends / share buybacks	(520)	
Share issues	41	
Translation and other	(10)	
Net cash outflow	**(169)**	
Opening net debt	(17)	
Closing net debt	**(186)**	

- Free cash flow (before interest and tax) of £1.6bn
- Revenue increased from £0.6bn to £10.6bn
- Operating profit increased from £44m to £187m. CAGR of 11.4%
- Free cash flow conversion of 96%
- £41m working capital inflow notwithstanding a £2.8 billion plus organic increase in revenue
- Capex exceeded depreciation by £68m
- Acquisition spend of £1.1bn
- Dividend / share buybacks of £0.5bn
- Net debt increased from £17m to £186m

all translated at FY13 average FX rate

...along with Consistent Dividend Growth

Dividend Growth (£ pence)

19 year CAGR *

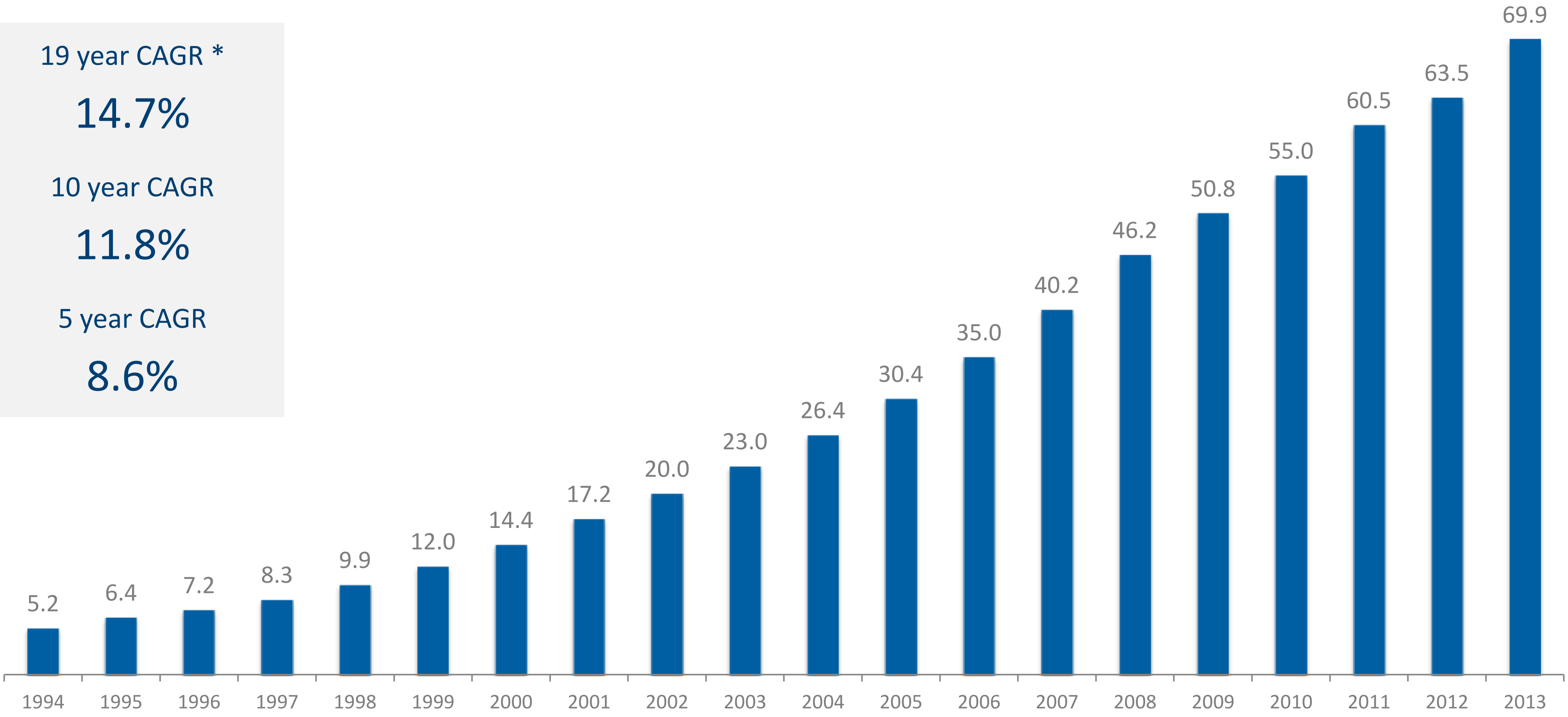
14.7%

10 year CAGR

11.8%

5 year CAGR

8.6%



Years ended 31 March
(pence sterling – all translated at FY13 average FX rate)

* Since flotation in 1994

DCC

DCC's Strategy

Our Objective:

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

Our strategic priorities:

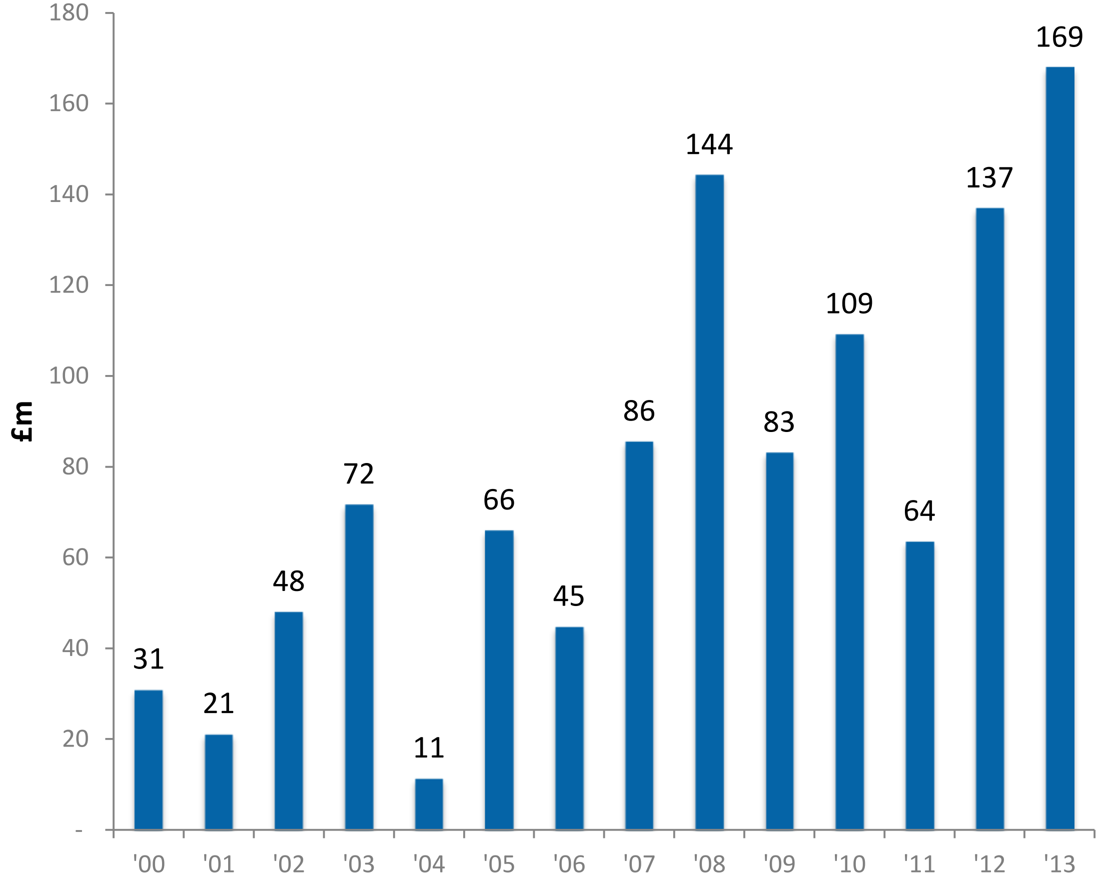
- Creating and sustaining leading positions in each of the markets in which we operate
- Continuously benchmarking and improving the efficiency of our operating model in each of our businesses
- Carefully extending our geographic footprint to provide new horizons for growth
- Attracting and empowering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

Leading Market Positions

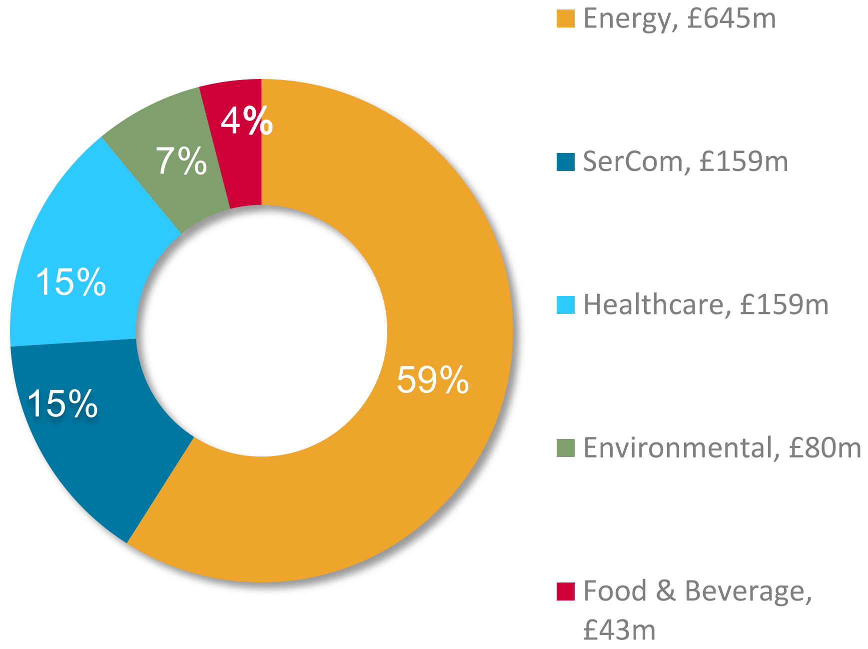
Division	Market Positions
DCC Energy	• # 1 oil distributor in Britain with 18% of the market (the next largest competitor has c. 3%) • # 1 independent oil distributor in Sweden (17% market share) • # 2 oil distributor in Denmark (13% market share) and Austria (13% market share) • # 1 (joint) LPG distributor in the Netherlands (24% market share) • # 1 LPG distributor in Sweden and Norway (47% and 43% market share respectively) • # 2 LPG distributor in Britain and Ireland with market shares of c. 27% and 39% respectively
DCC SerCom	• # 1 distributor of home entertainment products in Britain and Ireland • # 2 distributor of IT products in Britain and Ireland • # 7 distributor of IT products in France • # 5 distributor of IT and home entertainment products in Europe
DCC Healthcare	• # 1 sales, marketing and distribution of medical devices and pharma products in Ireland • # 1 provider of outsourced solutions to the health and beauty sector (soft gels and tablets) in Britain with a market share of 30% and a growing presence in Europe
DCC Environmental	• # 1 recycling and waste management business in Scotland (and top 10 in Britain)
DCC Food & Beverage	• # 1 in ambient health foods in the Republic of Ireland

Acquisitions

Cash spent on acquisitions



By Division



14 Year Total: £1.1 bn

- Spent £1.1bn on acquisitions since 2000
- Disposals net of exceptionals yielded £0.2bn

all translated at FY13 average FX rate

The Business:

By Division

DCC Energy
(57% of FY 2013 Group Profit)

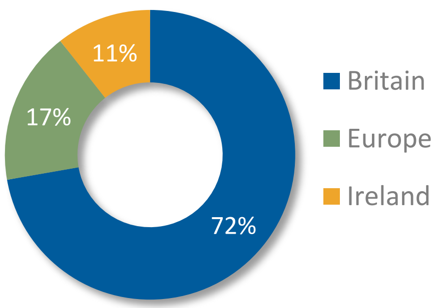
DCC Energy is the leading oil and liquefied petroleum gas ("LPG") sales, marketing and distribution business in Europe		
• Oil for transport, heating and industrial / agricultural processes		
• LPG for heating, cooking, transport and industrial / agricultural processes		
• Established market leadership positions in 7 countries with a platform to grow the business across Europe and beyond		
• Over 30 years industry experience		
• Consolidator of fragmented markets		
• Partner of choice for oil majors in asset divestment		
• Recurring revenue, cash generative and high ROCE business		
• Product Split:	• Road transport – 48%	• Commercial fuel – 19%
	• Heating oil – 24%	• LPG – 9%

	FY 2013
Revenue	£8,112.1m
Operating profit	£106.2m
ROCE	18.5%

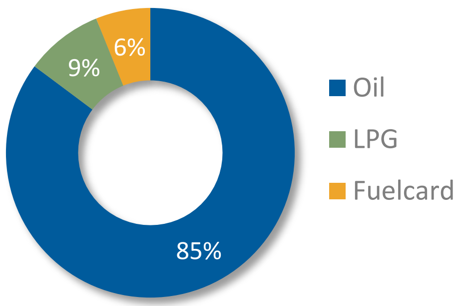
10-Year Operating profit	£675m
CAGR	15.0%
10-Year Operating cash flow	£967m
CAGR	14.1%
10-Year Free cash flow	£744m
CAGR	15.2%
10-Year Average ROCE	22.5%

Figures shown are reported euro numbers translated at the average fx rate for each year

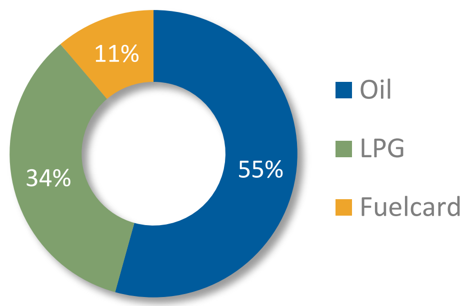
Volumes by geography



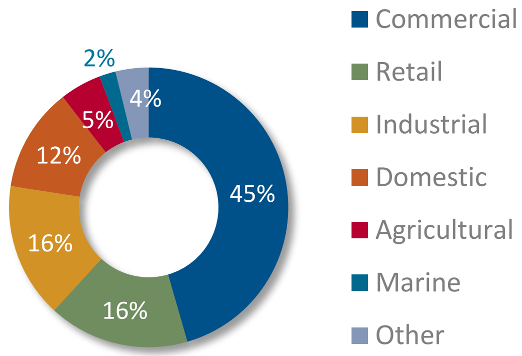
Volumes by sector



Profit by sector



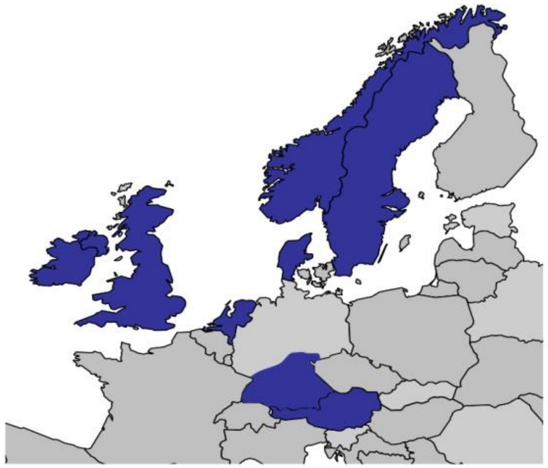
Customer Split



DCC Energy – Business of Scale

Geography	Volume	Market Share	Market Position
Britain – oil Britain – LPG	c. 6,700mL c. 270kT	c. 18% – oil c. 27% – LPG	# 1 # 2
Ireland – oil Ireland – LPG	c. 900mL c. 70kT	c. 10% – oil c. 39% – LPG	# 5 # 2
Austria & Germany – oil	c. 850mL c. 250mL	c. 13%	# 2
Sweden – oil	c. 400mL	c. 17%	# 1
Sweden – LPG	c. 190kT	c. 47%	# 1
Norway – LPG	c. 95kT	c. 43%	# 1
Denmark – oil	c. 250mL	c. 13%	# 2
Netherlands – LPG	c. 60kT	c. 24%	# 1 (jt)

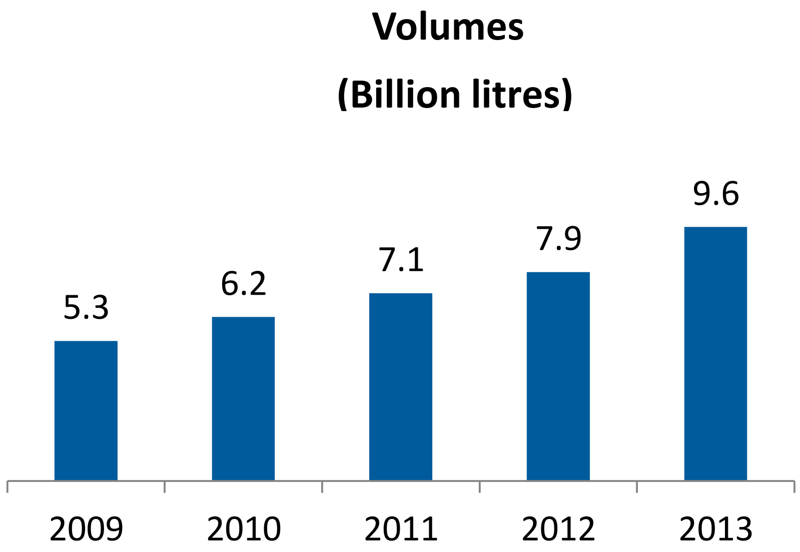
Business Statistics (FY 2013)	
Volumes	c. 11 billion Litres (annualised including acquisitions)
Customers	c. 1 million
Trucks	c. 2,200
Employees	c. 4,700
Sites	400
Retail petrol sites supplied	Britain – 1,600 Ireland – 100

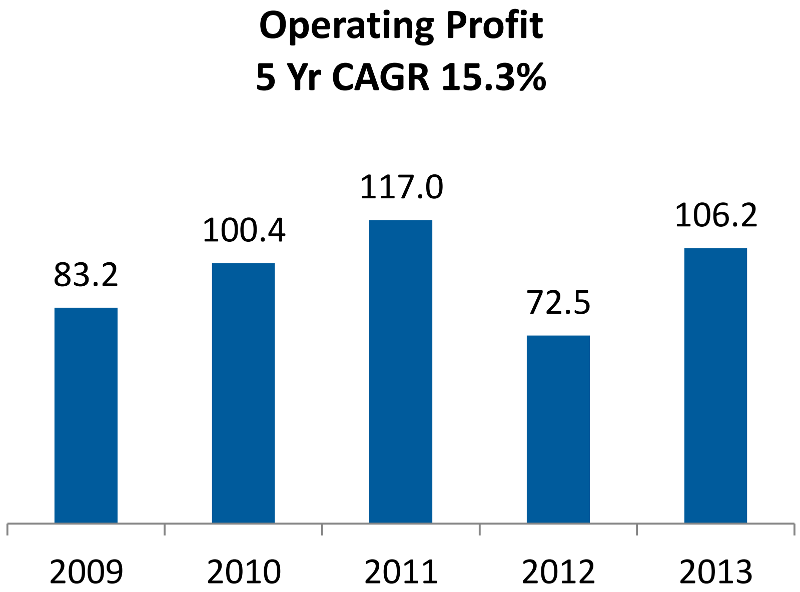


DCC Energy – vision & strategy

DCC Energy's vision is to be a global leader in the sales, marketing and distribution of fuels and related products and the provision of services to energy consumers:

- With strong local market shares
- Operating under multiple brands
- Consolidating fragmented markets
- Selling a broad range of related products and services
- Building a position in new geographies
- Continuing the development of its presence in the green/renewable energy sector
- Generating high levels of ROCE
- While maintaining a strong balance sheet





DCC SerCom
(22% of FY 2013 Group Profit)

The route to market partner for leading global IT, communications and home entertainment brands

	FY 2013
Revenue	£1,850.3bn
Operating profit	£41.5m
ROCE	16.4%

Figures shown are reported euro numbers translated at the average fx rate

350 industry leading vendors

IT, communications & home entertainment products

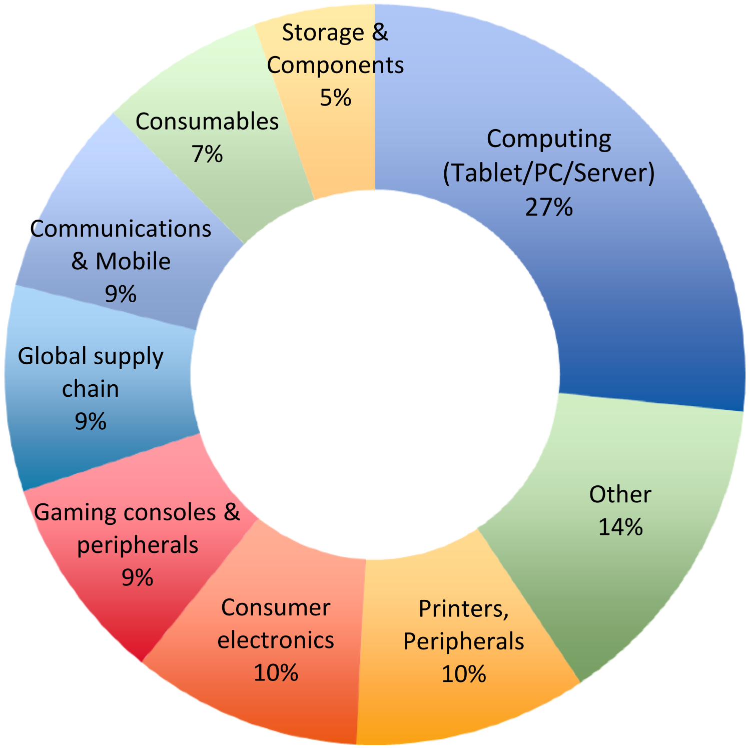
10,000+ customers

Retail, etail, reseller

Consumer & SME

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



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

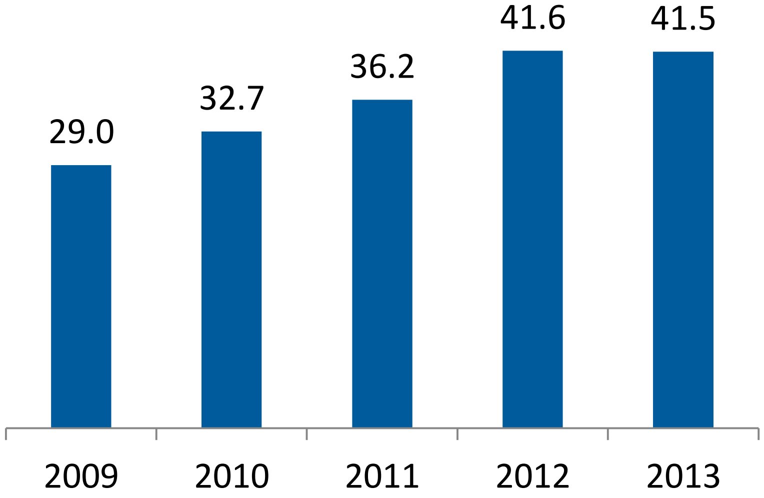
DCC SerCom's vision is to be the leading specialist Consumer and SME IT sales, marketing and distribution business in Western Europe

- 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 and SME markets

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 10.0%



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

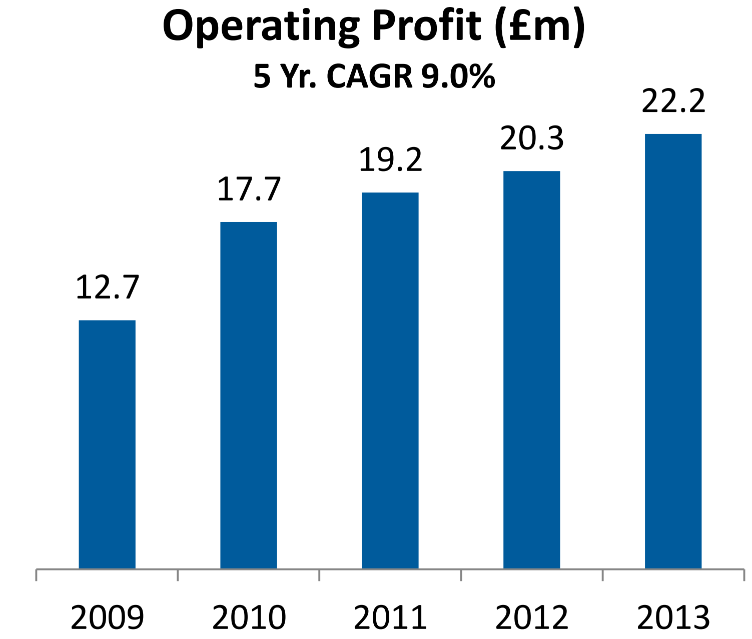
DCC Healthcare overview
(12% of FY 2013 Group Profit)

Sales, marketing and distribution of pharmaceuticals and medical devices and provision of services to health & beauty brand owners

- **Well positioned to benefit from market dynamics**
- **Strong market positions in Britain and Ireland**
- **Growing European Health & Beauty business**
- **Platform for international growth in pharma**

	FY 2013
Revenue	£320.6m
Operating profit	£22.2m
ROCE	13.1%*

* Includes Kent Pharma acquisition cost, completed 26/2/13



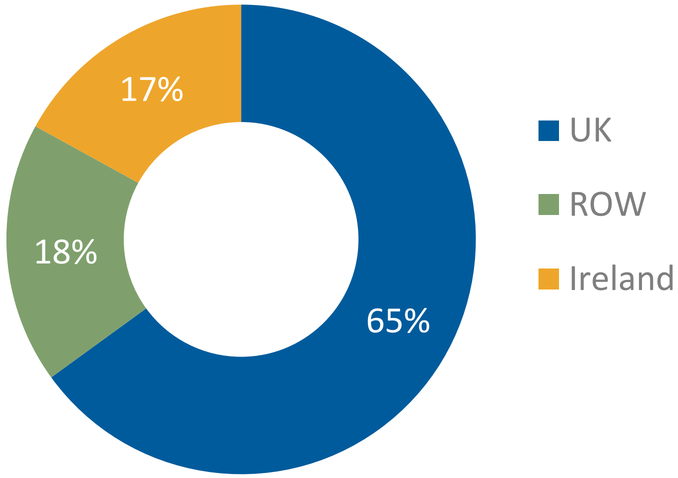
Figures shown are reported euro numbers translated at the average fx rate for each year

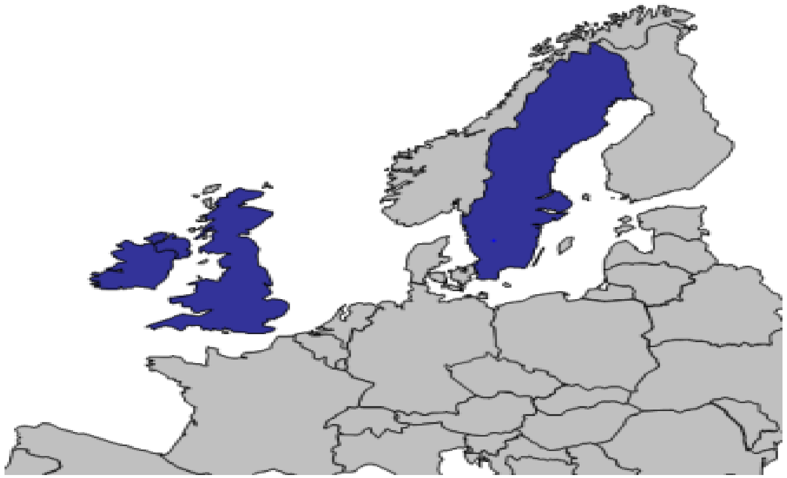
Excluding DCC M&R sold in June 2010

DCC Healthcare overview – our business

Geography	Market Positions
Britain	• A leading position in sales, marketing & distribution of pharmaceuticals and medical devices • # 1 Health & Beauty contract manufacturing service provider • A leading value added healthcare logistics services provider
Ireland	• # 1 in sales, marketing & distribution of medical devices and pharmaceuticals • # 1 pharma compounding service provider
Sweden	• A leading Health & Beauty contract manufacturing service provider

Geographic markets
(post acquisition of Kent Pharma)





DCC Healthcare – vision & strategy

DCC Healthcare's vision is to build a substantial European healthcare business principally focused on sales, marketing and distribution of pharmaceuticals and medical devices and provision of services to health & beauty sector brand owners

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

Strategy

DCC Vital

- Build a significant European pharma business, leveraging the growth platform created following the acquisition of Kent Pharma
- Build a strong devices sales, marketing and distribution business in Britain and selected European markets
- Build a significant value added logistics services business in Britain

DCC Health & Beauty Solutions

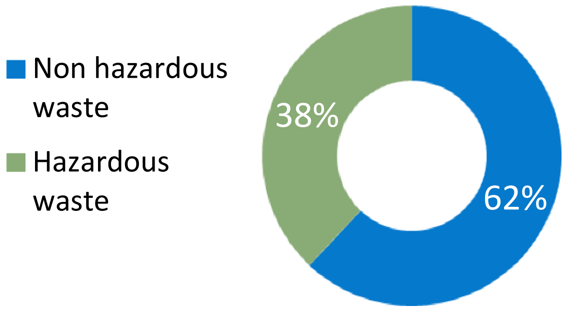
- Focus on continued organic growth with existing customers
- Expand customer base / geographic penetration, organically and by acquisition
- Further develop service offering in OTC pharma, sports nutrition and other related areas, organically and by acquisition

DCC Environmental – our business
(6% of FY 2013 Group Profit)

Geography	Market Position
Ireland	# 1 hazardous waste management business
Britain	A leading recycling, waste management and resource recovery business – market leading positions in non hazardous waste in Scotland and the East Midlands region and national hazardous waste collection and processing infrastructure

	FY 2013
Revenue	£116.1m
Operating profit	£10.9m
ROCE	8.3%

Revenue Split



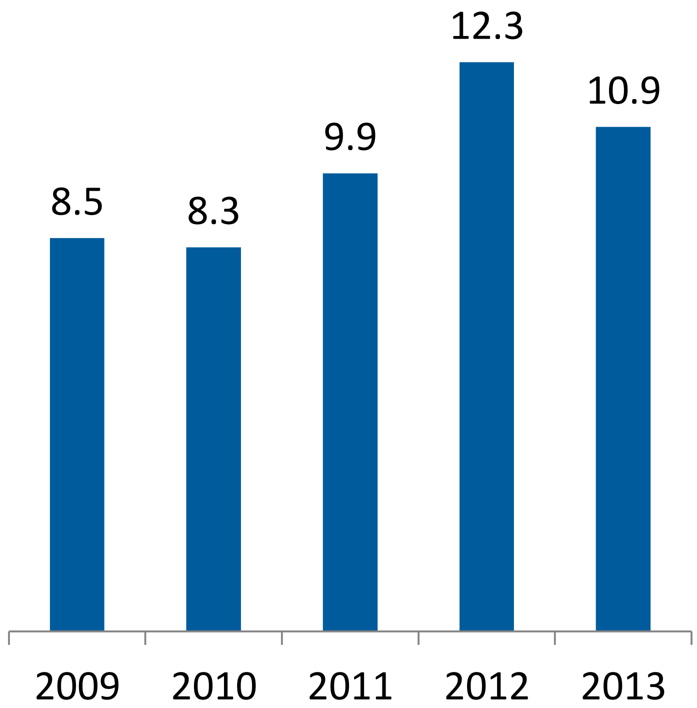
DCC Environmental – vision & strategy

- **DCC Environmental's vision is to continue to build on its market position as one of the leading providers of recycling, waste management and resource recovery services in Britain and Ireland**

Strategy

- Position the business to take advantage of the trend towards more sustainable waste management, with a particular emphasis on resource recovery and recycling
- Deliver superior value adding services to all its customers by way of a deep understanding of its customers' requirements and the development of innovative solutions to their problems
- Aligning its business to support the transition to a low carbon economy through a focus on resource rather than waste, developing internal climate change expertise and continually improving its recycling capability

Operating Profit (£m)
5 Yr. CAGR 2.0%



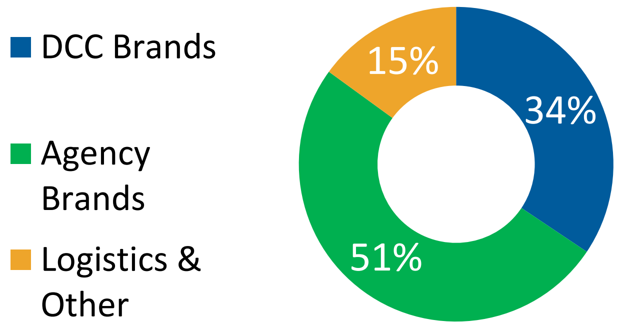
DCC Food & Beverage – our business

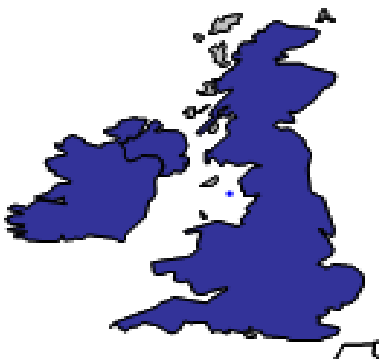
(3% of FY 2013 Group Profit)

Category	Market Position
Healthy Foods	# 1 in ambient healthy foods in ROI
Wine	# 1 independent wine distributor in Ireland Strong position in off trade in UK
Logistics	# 1 frozen and chilled logistics in ROI

	FY 2013
Revenue	£173.6m
Operating profit	£6.1m
ROCE	9.5%

Revenue Split



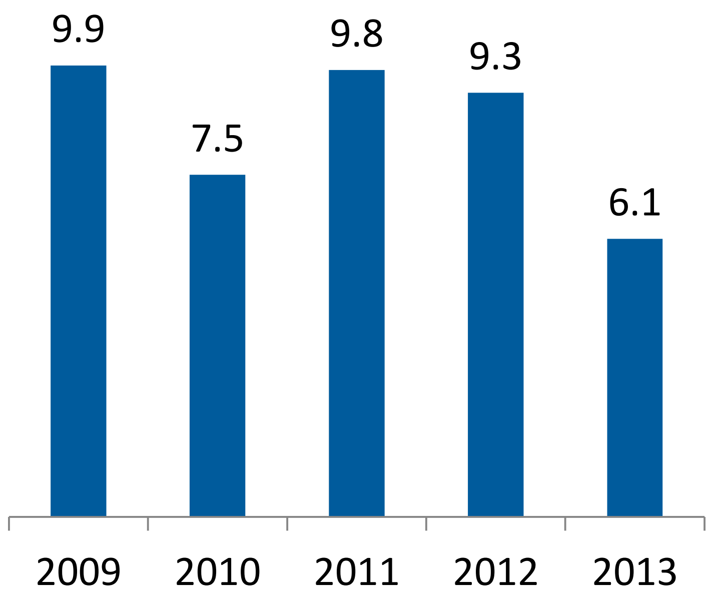


DCC Food & Beverage – vision & strategy

DCC Food & Beverage's vision is to to continue to build on its market position as one of the leading suppliers of food and beverage products in Ireland

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

Operating Profit (£m)
5 Yr. CAGR -10.6%



Strategy

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