



Interim Results
Six months ended 30 September 2013

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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.

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.

Financial & Operational Highlights

- Six months ended 30 September 2013

Interim results reflect the continued successful delivery of the strategy:

- Operating profit up 38.0% to £69.4 million. Approximately three quarters of this growth was organic
- £110.3 million operating cash flow up from £63.9 million in the prior year
- 10% increase in the interim dividend

Development activity:

- Integration of Total assets and BP LPG UK successfully completed in the first quarter and the planned synergies are now being fully realised
- Kent Pharma integration in line to achieve planned synergies
- DCC Energy acquisition of Bronberger & Kessler and DCC Healthcare acquisition of Leonhard Lang UK
- DCC remains very active on the development front

Reiterate Outlook:

- Group anticipates 15% operating profit growth and 13% EPS growth in the year to 31 March 2014
- Based on normal winter weather conditions

Highlights

- Six months ended 30 September 2013

	2013	2012	% change
	£'m	£'m	
Revenue	5,419.9	4,876.2	+11.1%
Operating profit*	69.4	50.3	+38.0%
Profit before net exceptional items, amortisation of intangibles and tax	58.5	43.0	+35.9%
Adjusted EPS*	58.34 pence	42.08 pence	+38.6%
Dividend per share	26.12 pence	23.75 pence	+10.0%**
Net debt at 30 September	215.6	193.5	

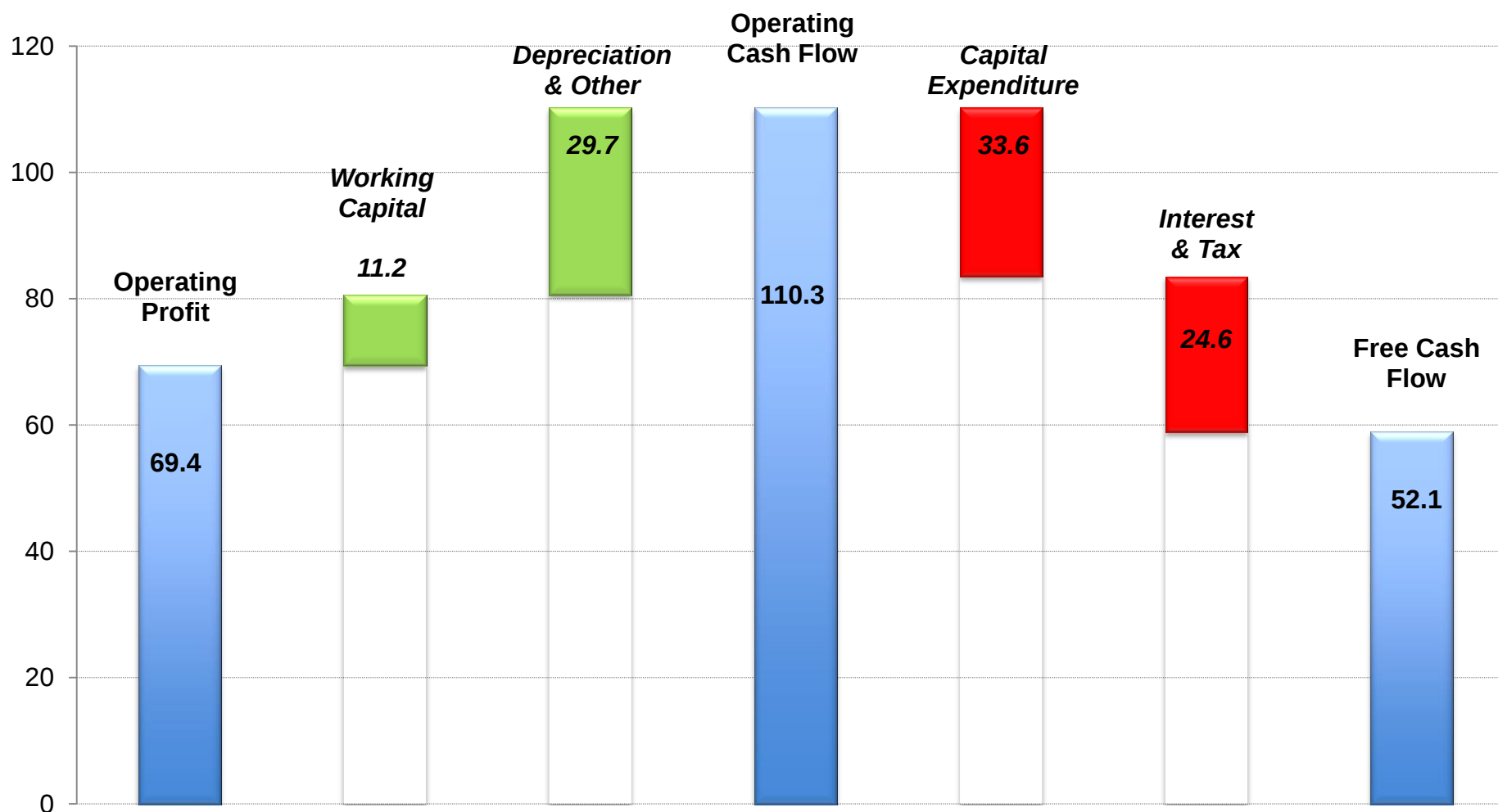
* Excluding net exceptionals and amortisation of intangible assets

** The interim dividend in the prior year of 29.48 cent has been translated at the average euro/sterling exchange rate for the six months ended 30 September 2012 of £0.8055 = €1

Cash Flow

- Six months ended 30 September 2013

£'m



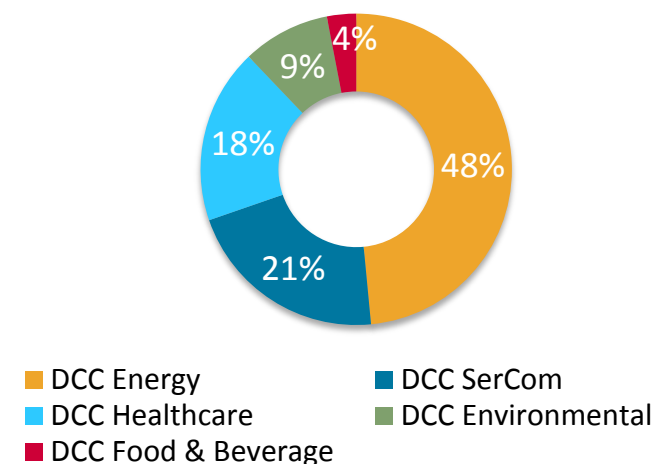
Business Overview: divisional results

- Six months ended 30 September 2013

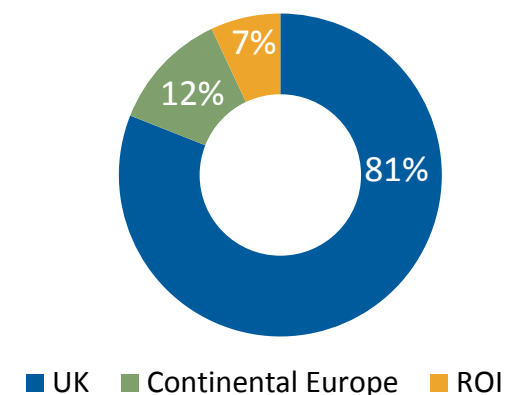
	2013	2012	% change
	£'m	£'m	
Operating profit*			
DCC Energy	33.5	18.9	+77.8%
DCC SerCom	14.1	12.7	+10.9%
DCC Healthcare	12.6	9.7	+29.3%
DCC Environmental	6.3	6.3	+0.2%
DCC Food & Beverage	2.9	2.7	+7.0%
Group operating profit	69.4	50.3	+38.0%

* Excluding net exceptionals and amortisation of intangible assets

By Division



By Geography



Acquisition & Capital Expenditure - £52.5m

- Six months ended 30 September 2013

	Acquisitions	Capex	Total
	£'m	£'m	£'m
DCC Energy	4.5	21.7	26.2
DCC SerCom	-	4.2	4.2
DCC Healthcare	13.1	3.6	16.7
DCC Environmental	1.3	3.2	4.5
DCC Food & Beverage	-	0.9	0.9
Total	<u>18.9</u>	<u>33.6</u>	<u>52.5</u>

DCC Energy

	2013	2012	% change
Volume (Litres)	4.951bn	4.394bn	+12.7%
Revenue	£4,093.4m	£3,827.6m	+6.9%
Operating profit	£33.5m	£18.9m	+77.8%

Excellent first half - the business benefitted from the colder than normal weather conditions in the first quarter, the integration of acquisitions and increased operational efficiency

5.0 billion litres of product sold: volumes +12.7%, driven by acquisitions

Oil:

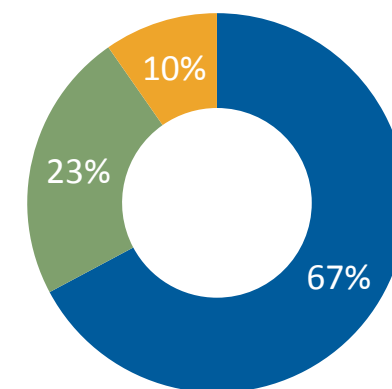
- Colder weather drove increased demand for heating products
- Overall volumes impacted by weakness in demand in certain segments of the industrial and commercial sectors in Britain and Sweden
- Successful completion of the integration of the former Total oil distribution business in Britain
- DCC's fuel card operations in Britain achieved very strong profit growth

LPG:

- Strong organic volume growth reflecting the colder weather conditions in the first quarter
- Continued good growth in the commercial market, particularly with oil to LPG conversions
- Successful completion of the planned integration of the former BP LPG business in Britain

Well positioned to expand in existing and new markets

Volumes by Geography



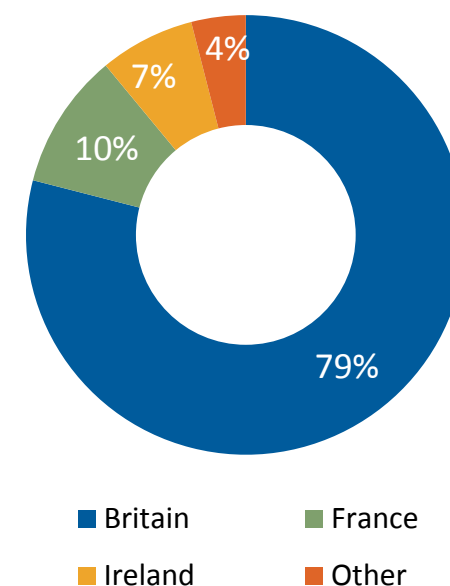
- Britain
- Continental Europe
- Ireland

DCC SerCom

	2013	2012	% change
Revenue	£959.2m	£742.8m	+29.1%
Operating profit	£14.1m	£12.7m	+10.9%
Operating margin	1.5%	1.7%	

- Operating profit growth of 10.9% in the first half
- Its market leading position in the UK market for mobile computing products, such as notebooks and tablets, and its growing position in the mobile handset market drove an increase in revenue of 29.1%
- Excellent organic profit growth in the UK
 - Market leader in the rapidly growing tablet market
 - Very strong growth in mobile handsets and accessories
 - Strong growth in sales of IT products into the SMB channel
 - Benefitted from a more favourable software release schedule in the home entertainment product sector
- Difficult trading conditions in France
- DCC SerCom's businesses have been rebranded as Exertis - reflecting its ambition to develop a broadly based European business

Revenue Split



DCC Healthcare

	2013	2012	% change
Revenue	£195.1m	£150.7m	+29.5%
Operating profit	£12.6m	£9.7m	+29.3%
Operating margin	6.4%	6.4%	

Operating profit growth of 29.3% benefitting from first time contributions from Kent Pharma and Leonhard Lang UK together with strong organic growth in the Health & Beauty sector

DCC Vital - Strong profit growth driven by recent acquisition activity

Pharma

- Good progress in the integration of Kent Pharma – on track to achieve planned synergies
- Kent performed satisfactorily notwithstanding increased competitive pressures for certain products
- Performance in Ireland impacted by the roll out of the National OPAT service contract

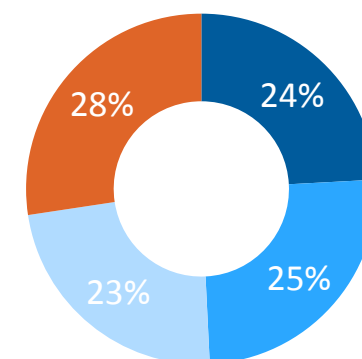
Medical devices

- Excellent growth in Britain augmented by the acquisition of Leonhard Lang UK

DCC Health & Beauty Solutions - Strong organic sales and profit growth

- Nutrition - sales growth in continental Europe, especially Germany
- Creams and liquids - growth with existing customers and new business wins

Revenue Split



■ Devices
 ■ Pharma
■ Logistics
 ■ H&B

DCC Environmental / DCC Food & Beverage

DCC Environmental	2013	2012	% change
Revenue	£64.9m	£58.2m	+11.5%
Operating profit	£6.3m	£6.3m	+0.2%
Operating margin	9.7%	10.8%	

DCC Environmental: Operating profit in line with the prior year

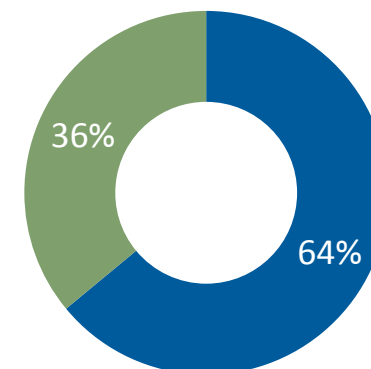
- Growth in the non-hazardous waste management business, driven by an improvement in the market in Britain, was offset by lower margins in the hazardous waste sector

DCC Food & Beverage	2013	2012	% change
Revenue	£107.3m	£96.9m	+10.8%
Operating profit	£2.9m	£2.7m	+7.0%
Operating margin	2.7%	2.8%	

DCC Food & Beverage: Operating profit up 7.0% on the prior year

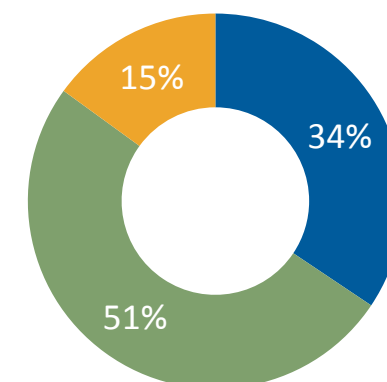
- Driven by revenue growth in healthfood and indulgence categories
- Good overall cost control

Revenue Split



■ Non hazardous waste ■ Hazardous waste

Revenue Split



■ DCC Brands ■ Agency Brands
■ Logistics & Other

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

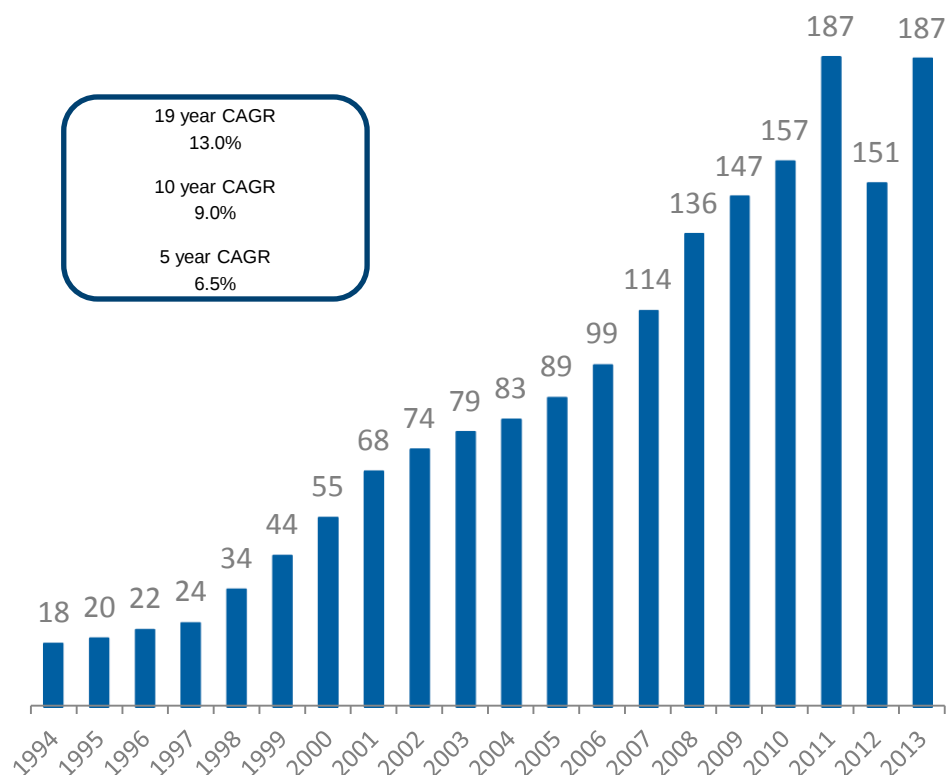
Outlook for year to 31 March 2014

As DCC enters its seasonally more significant second half, its full year guidance continues to be set against the important assumption that there will be normal winter weather conditions.

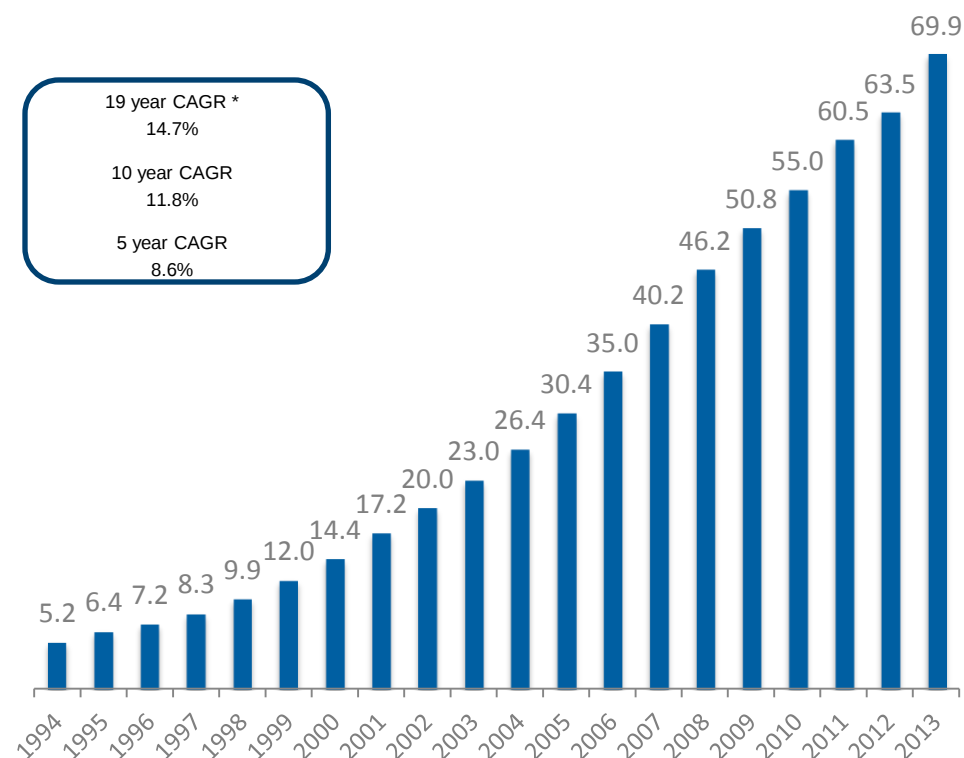
The Group reiterates the guidance previously provided for the year to 31 March 2014, which is that operating profit will be approximately 15% ahead of the prior year and that adjusted earnings per share will be approximately 13% ahead of the prior year.

The strategy continues to deliver results for the long term

Strong operating profit growth (£'m)



Consistent dividend growth (pence)



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



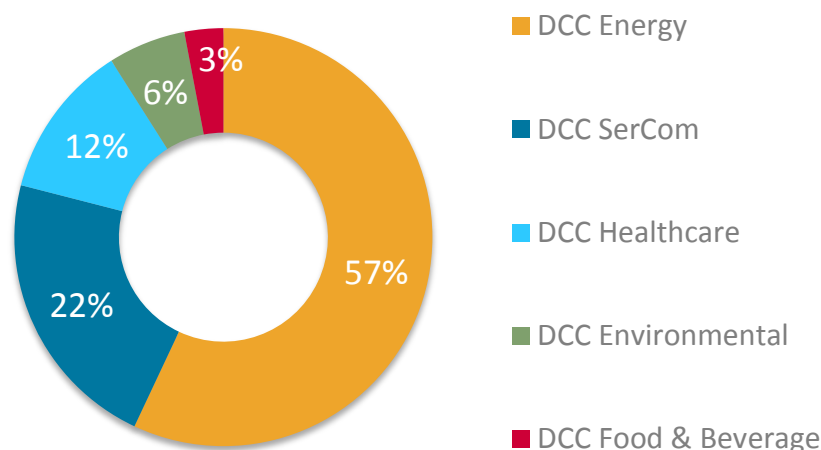
Appendix:

Company Overview
Presentation

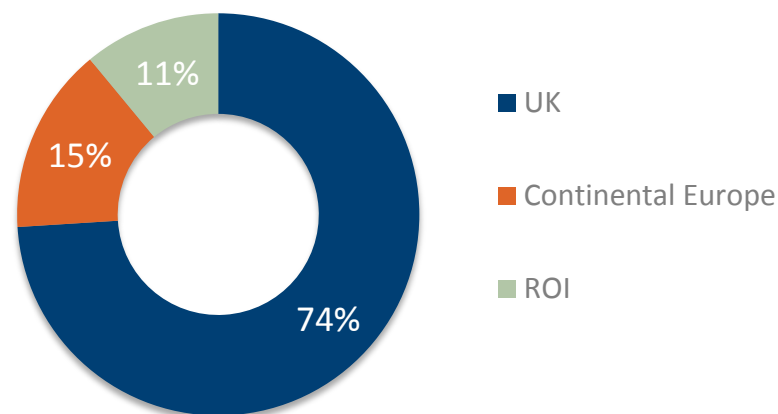
DCC

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. £2.4 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

Long History of Operating Profit Growth...

Operating Profit (£m)

19 year CAGR *

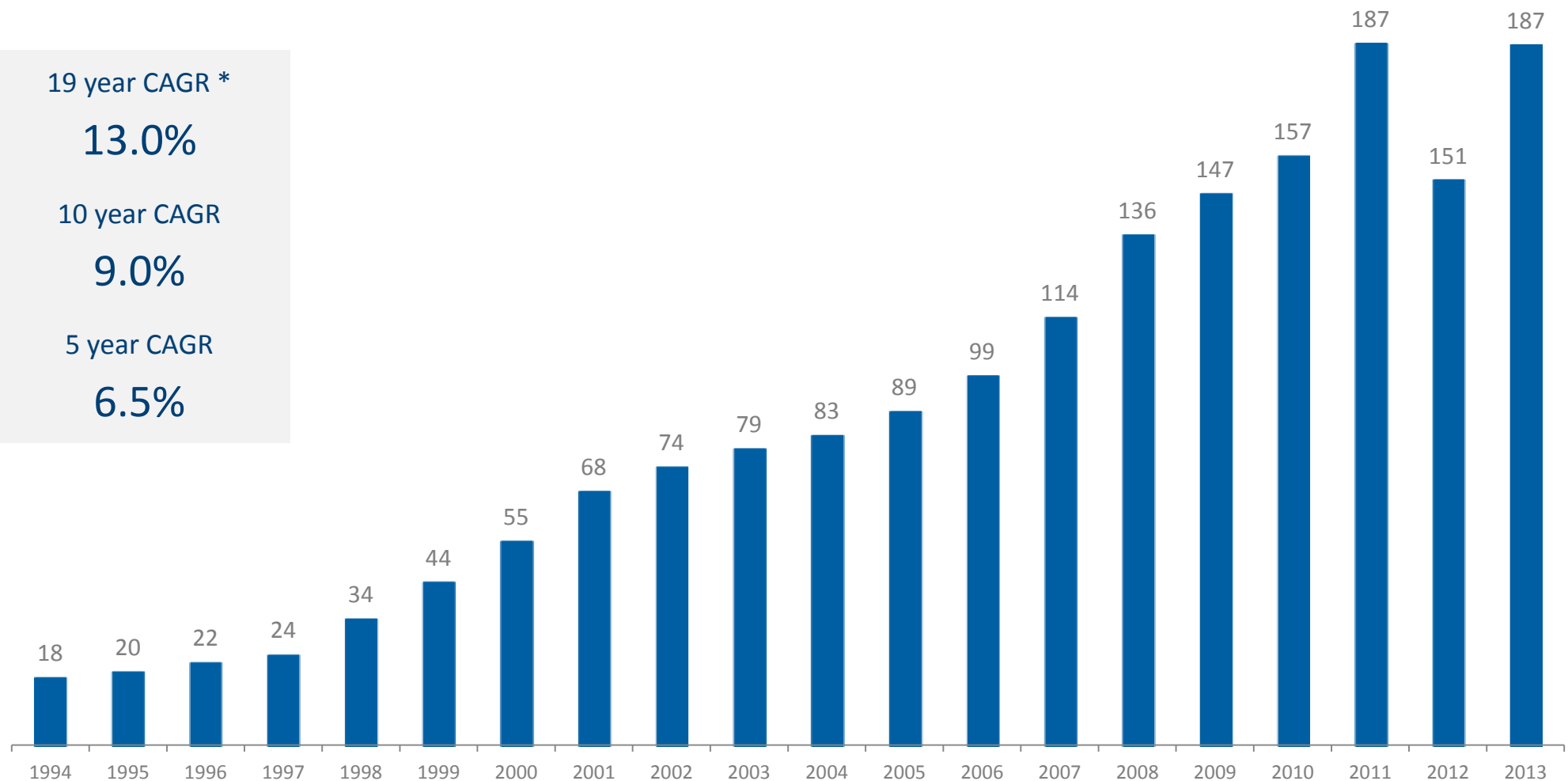
13.0%

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

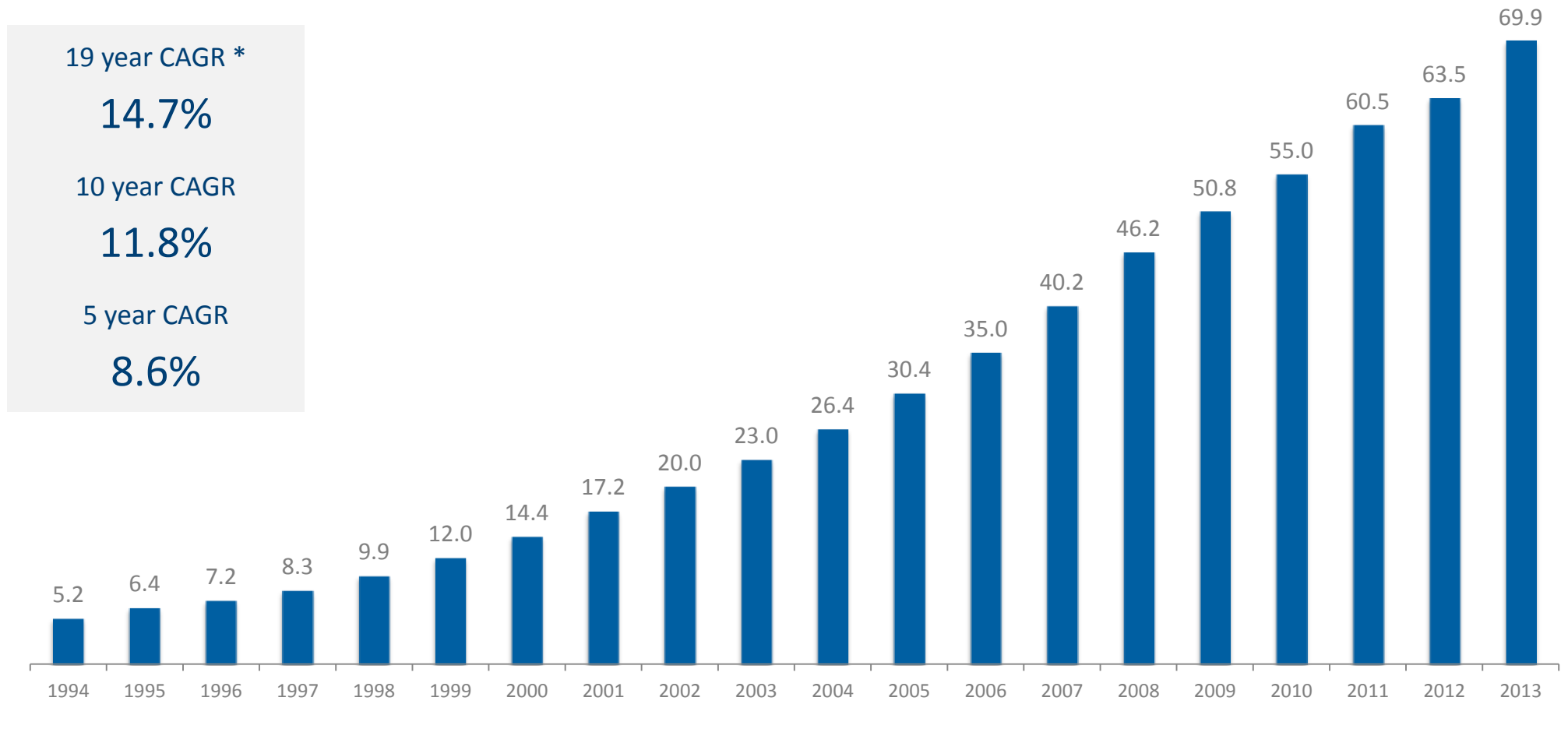
FY 2000 – FY 2013	£m	14 Year CAGR
Operating profit	1,615	11.4%
Decrease in working capital	41	
Depreciation	443	
Other	(38)	
Operating cash flow	2,061	12.4%
Capex	(511)	
Free cash flow (before interest and tax)	1,550	12.9%
Interest and tax	(332)	
Free cash flow	1,218	
Acquisitions	(1,086)	
Disposals / 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 sterling)



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

* Since flotation in 1994

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:

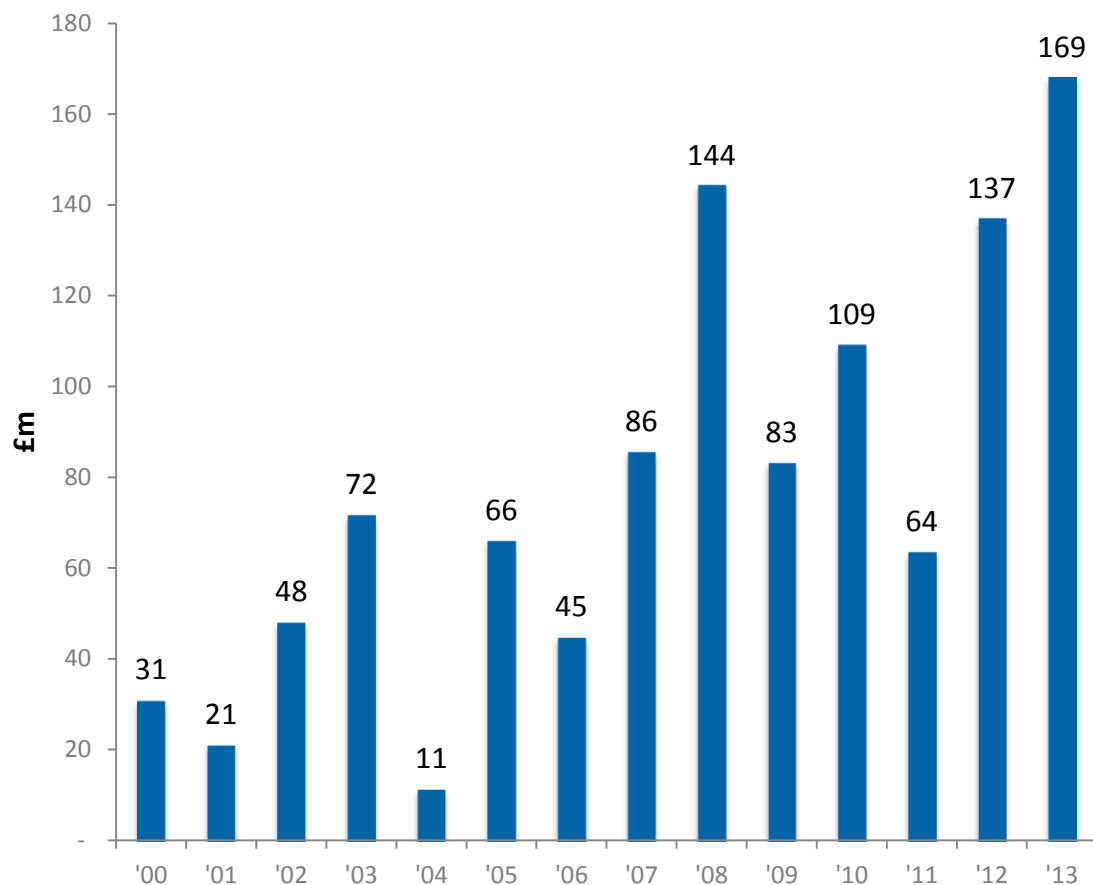
- Creating and sustaining leading positions in each of the markets in which we operate
- Continuously benchmarking and improving the efficiency of our operating model in each of our businesses
- Carefully extending our geographic footprint to provide new horizons for growth
- Attracting and empowering 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

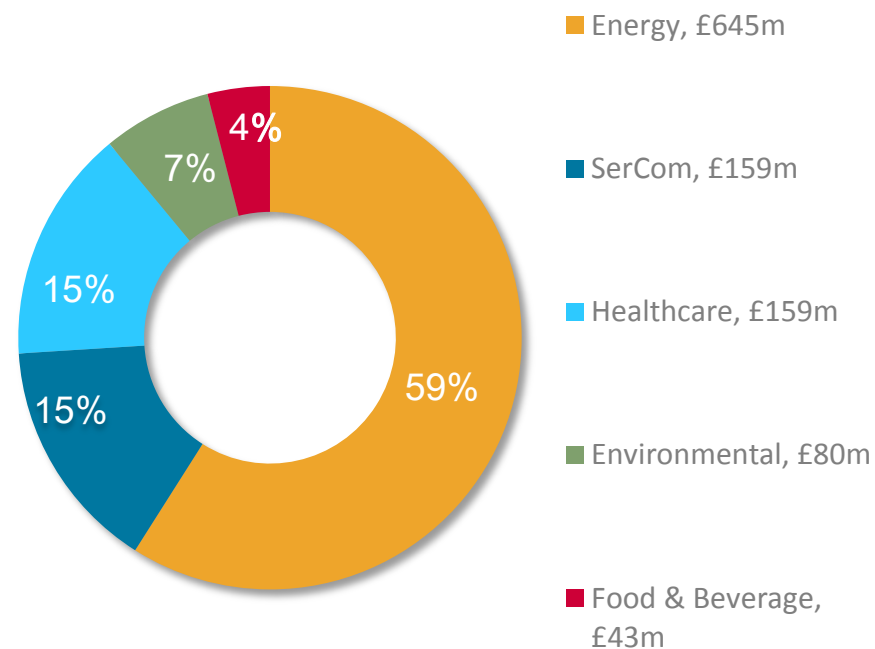
Division	Market Positions
DCC Energy	• # 1 oil distributor in Britain with 18% of the market (the next largest competitor has c. 3%) • # 1 independent oil distributor in Sweden (17% market share) • # 2 oil distributor in Denmark (13% market share) and Austria (13% market share) • # 1 (joint) LPG distributor 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

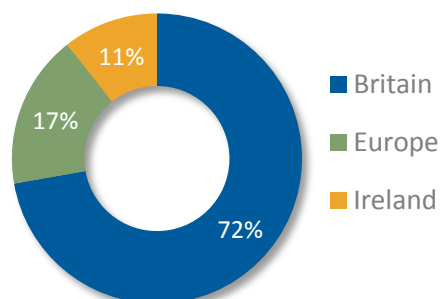
- Oil for transport, heating and industrial / agricultural processes
 - LPG for heating, cooking, transport and industrial / agricultural processes
 - Established market leadership positions in 7 countries with a platform to grow the business across Europe and beyond
 - Over 30 years industry experience
 - 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%

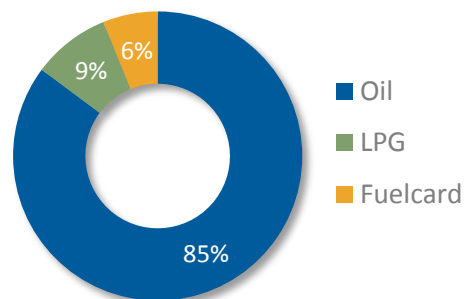
10-Year Operating profit	£675m
CAGR	15.0%
10-Year Operating cash flow	£967m
CAGR	14.1%
10-Year Free cash flow	£744m
CAGR	15.2%
10-Year Average ROCE	22.5%

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

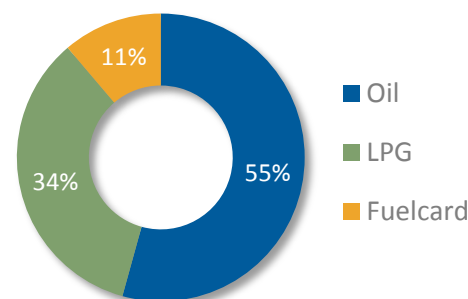
Volumes by geography



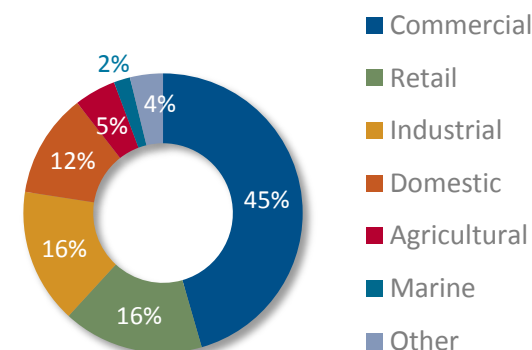
Volumes by sector



Profit by sector



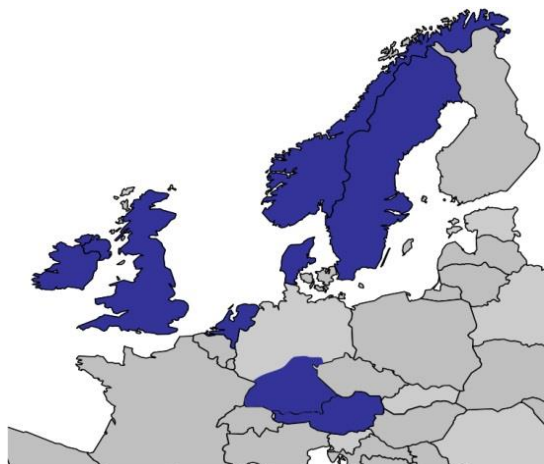
Customer Split



DCC Energy – Business of Scale

Geography	Volume	Market Share	Market Position
Britain – oil	c. 6,500mL	c. 18% – oil	# 1
Britain – LPG	c. 270kT	c. 27% – LPG	# 2
Ireland – oil	c. 900mL	c. 10% – oil	# 5
Ireland – LPG	c. 70kT	c. 39% – LPG	# 2
Austria & Germany – oil	c. 850mL c. 300mL	c. 13%	# 2
Sweden – oil	c. 350mL	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. 10.5 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

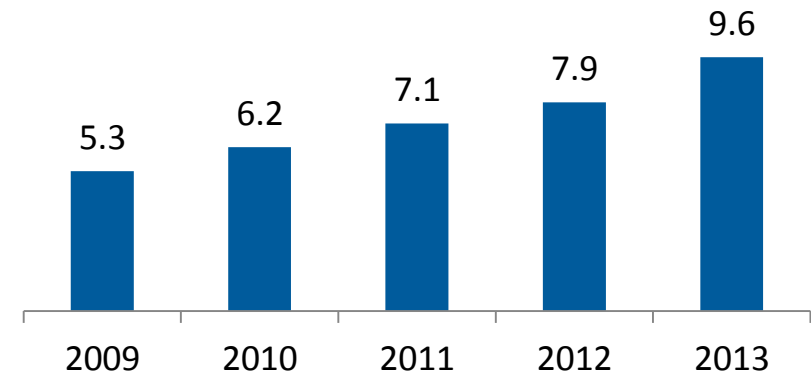


DCC Energy – vision & strategy

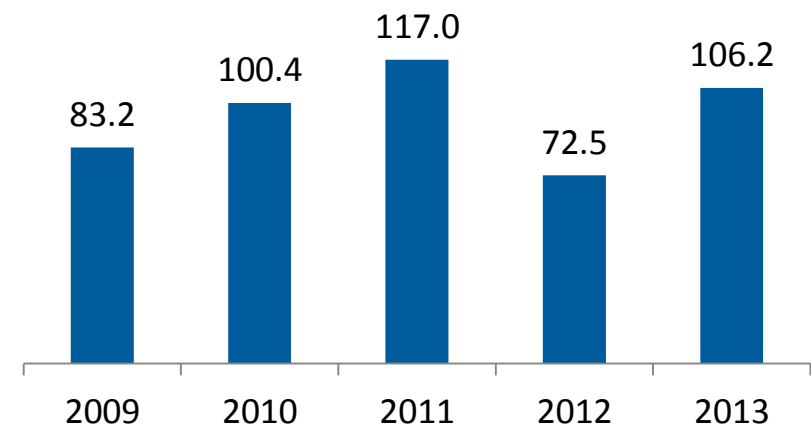
DCC Energy's vision is to be a global leader in the sales, marketing and distribution of fuels and related products and the provision of services to energy consumers:

- 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

**Volumes
(Billion litres)**



**Operating Profit
5 Yr CAGR 15.3%**



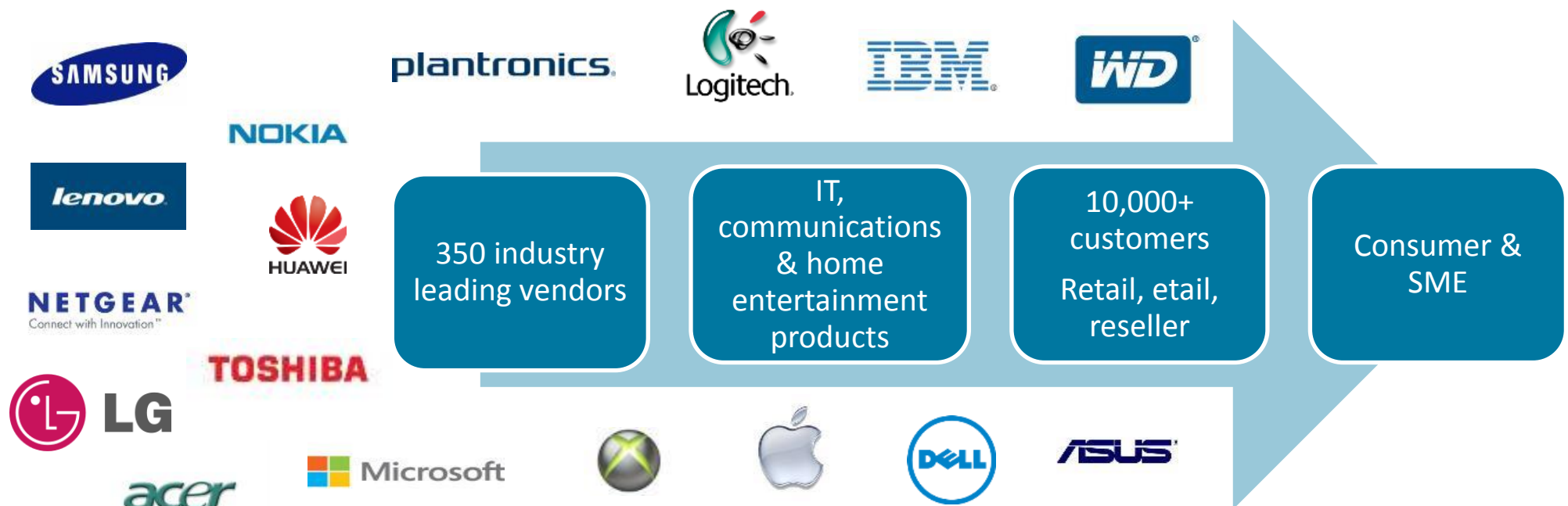
DCC SerCom

(22% of FY 2013 Group Profit)

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

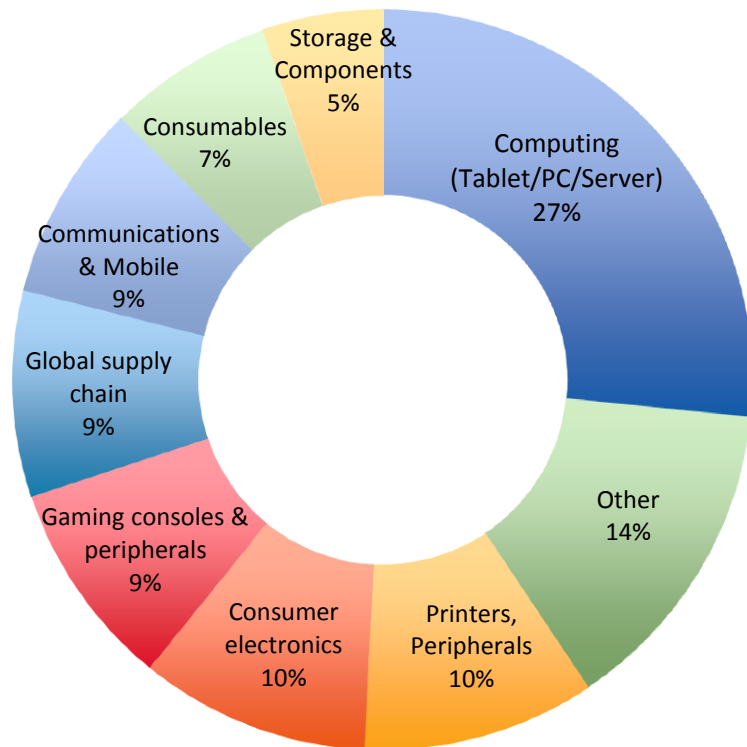
	FY 2013
Revenue	£1,850.3bn
Operating profit	£41.5m
ROCE	16.4%

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



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. 1
	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

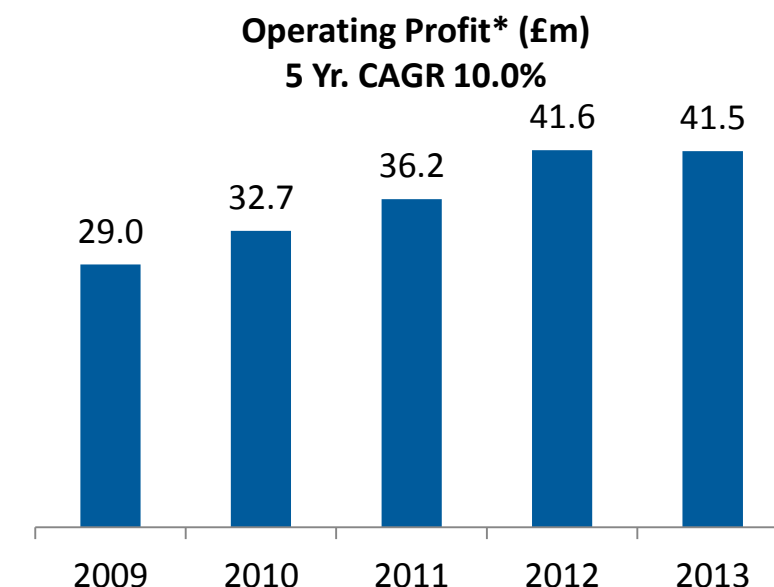
DCC SerCom – Vision & Strategy

DCC SerCom's vision is to be the leading specialist Consumer and SME technology 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



** 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

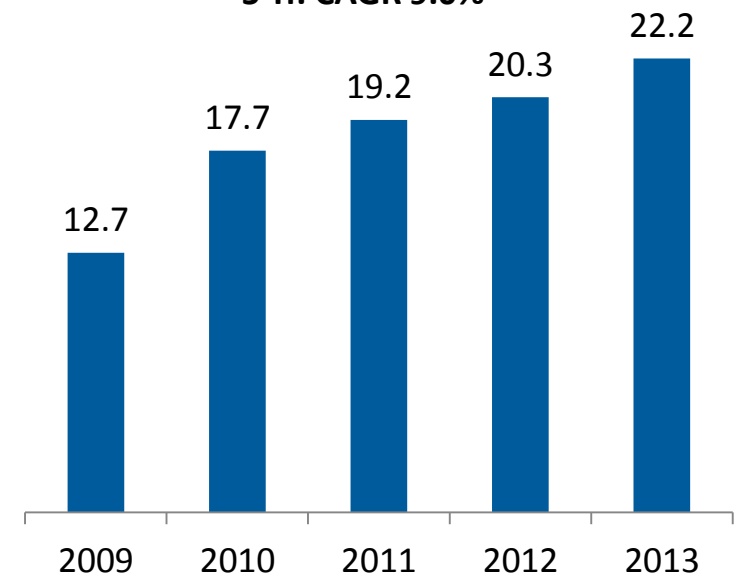
- Well positioned to benefit from market dynamics
- Strong market positions in Britain and Ireland across all sectors
- Growing European Health & Beauty business
- Platform for international growth in pharma

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

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

Operating Profit (£m)

5 Yr. CAGR 9.0%



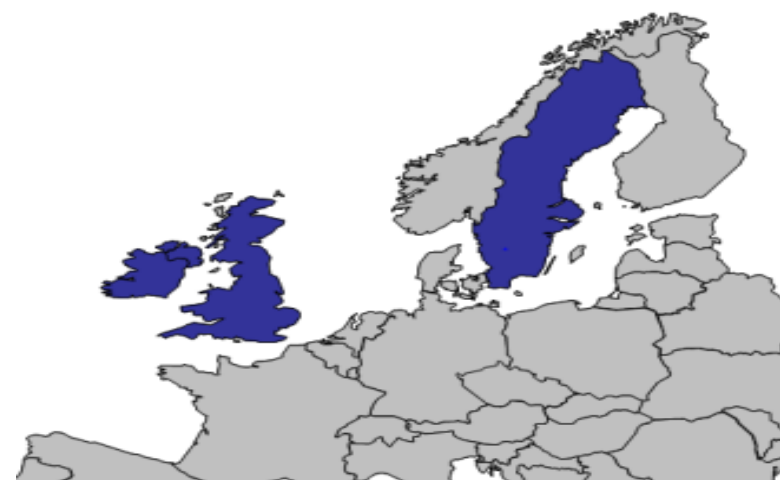
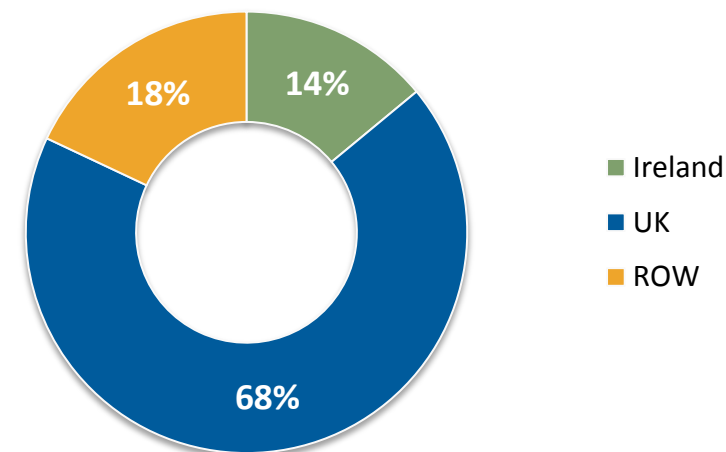
Excluding DCC M&R sold in June 2010

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

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
(pro-forma after acquisitions)



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 strength of the enlarged product portfolio and regulatory capability post integration 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

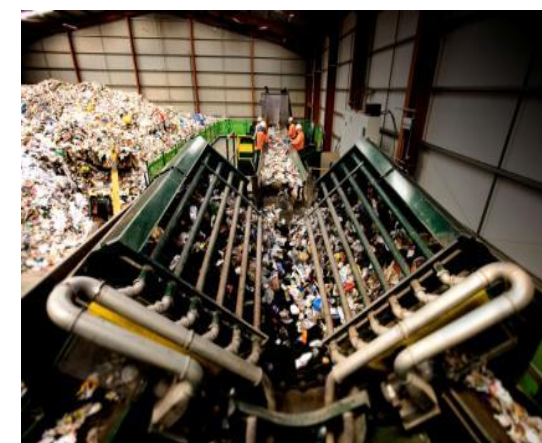
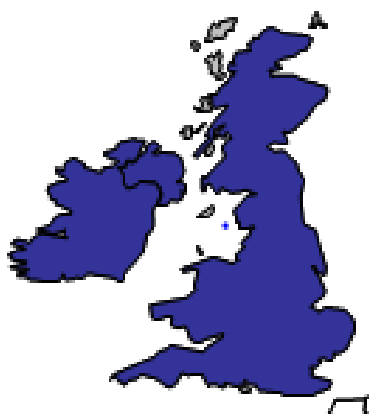
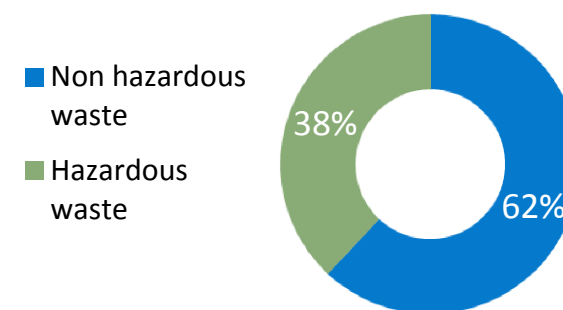
DCC Environmental – our business

(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



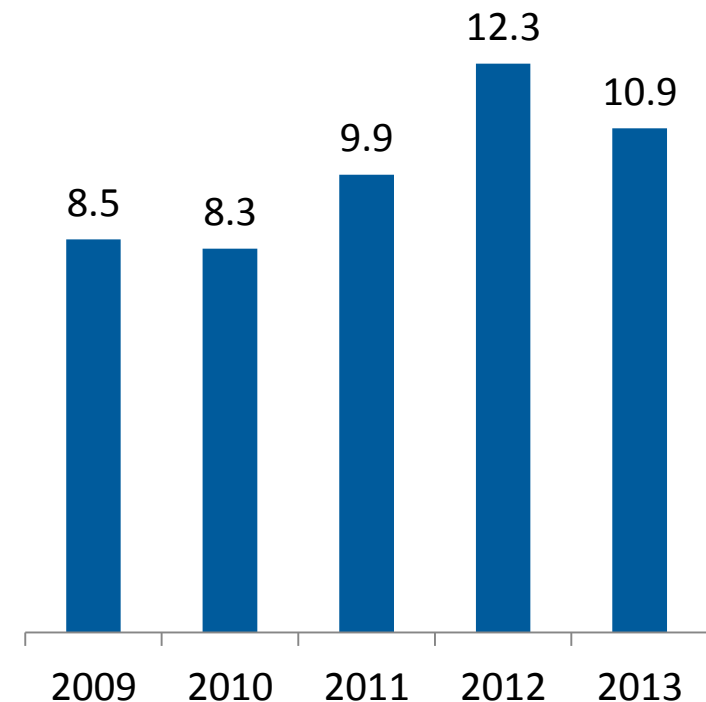
DCC Environmental – vision & strategy

- 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%



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

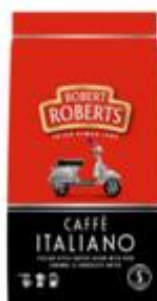
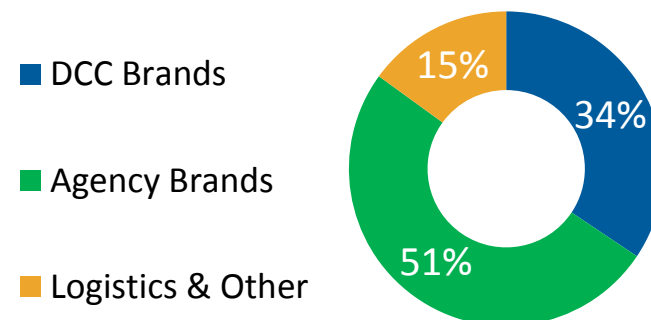
DCC Food & Beverage – our business

(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

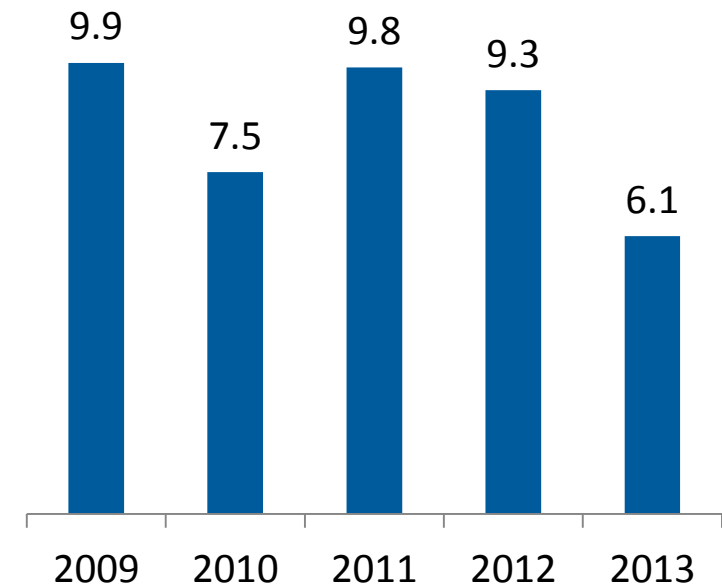
DCC Food & Beverage's vision is to continue to build on its market position as one of the leading suppliers of food and beverage products in Ireland

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

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 -10.6%



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