



Results for the year ended 31 March 2014

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Financial & Operational Highlights

- Year ended 31 March 2014

Results reflect the continued successful delivery of the strategy:

- Operating profit up 11.5% to £208 million despite the impact of a very mild winter. Approximately 50% of this growth was organic.
- Operating profit growth achieved across all five divisions
- Excellent cash conversion: £278 million free cash flow and 133% cash conversion
- Proposed 10% increase in the full year dividend – 20th consecutive year of dividend increases
- ROCE increased to 16.3% from 15.6% in the prior year

Development activity:

- Development of DCC Energy's transport strategy - Qstar in Sweden completed on 9 May 2014
- DCC Healthcare acquisitions of Leonhard Lang UK (DCC Vital – devices) and UPL (DCC Heath & Beauty Solutions)
- Total committed acquisition spend in the year of £84 million
- Continued strong focus on development activities

Outlook for year to 31 March 2015:

- Assuming normal winter weather conditions, DCC anticipates growth in operating profit and adjusted EPS of approximately 10% in the year to 31 March 2015
- Growth likely to be significantly H2 weighted

Highlights

- Year ended 31 March 2014

	2014	2013	% change
	£m	£m	
Revenue	11,231.7	10,572.7	+6.2%
Operating profit*	208.4	186.9	+11.5%
Profit before net exceptional items, amortisation of intangibles and tax	187.0	172.8	+8.2%
Adjusted EPS*	191.20 pence	171.20 pence	+11.7%
Free cash flow	278.1	207.2	
Dividend per share	76.85 pence	69.86 pence	+10.0%
Return on capital employed	16.3%	15.6%	
* Excluding net exceptionals and amortisation of intangible assets			

Business Overview: divisional results

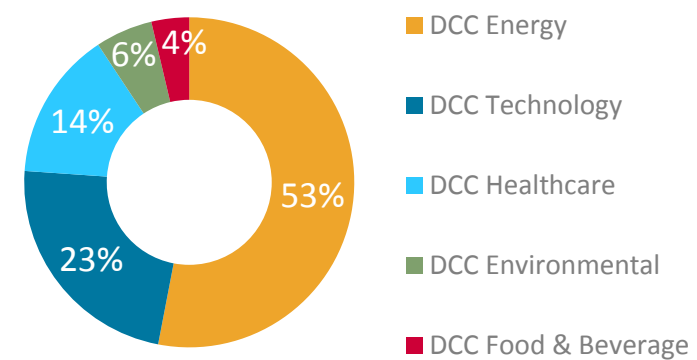
- Year ended 31 March 2014

	2014	2013	% change
	£m	£m	
Operating profit*			
DCC Energy	110.5	106.2	+4.0%
DCC Technology**	48.1	41.5	+15.9%
DCC Healthcare	30.4	22.2	+36.9%
DCC Environmental	11.7	10.9	+7.8%
DCC Food & Beverage	7.7	6.1	+25.9%
Group operating profit	208.4	186.9	+11.5%

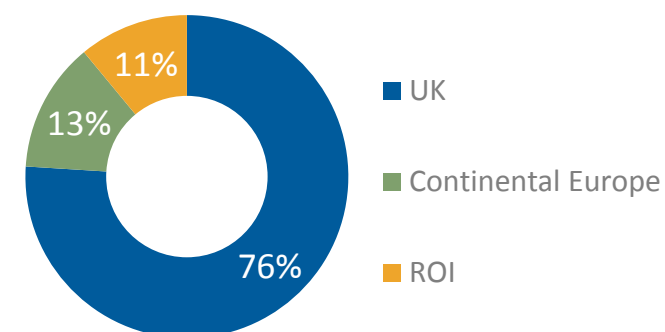
* Excluding net exceptionals and amortisation of intangible assets

** Formerly DCC SerCom

By Division



By Geography



Acquisition & Capital Expenditure - £154.7m

- Year ended 31 March 2014

	Acquisitions	Capex	Total
	£m	£m	£m
DCC Energy	50.5	48.4	98.9
DCC Technology	4.8	7.4	12.2
DCC Healthcare	25.4	6.0	31.4
DCC Environmental	1.5	7.5	9.0
DCC Food & Beverage	1.9	1.3	3.2
Total	<u>84.1</u>	<u>70.6</u>	<u>154.7</u>

DCC Energy

	2014	2013	% change
Volume (Litres)	10.2 bn	9.6 bn	+6.1%
Revenue	£8,243.7m	£8,112.1m	+1.6%
Operating profit	£110.5m	£106.2m	+4.0%
Return on capital employed	17.5%	18.5%	

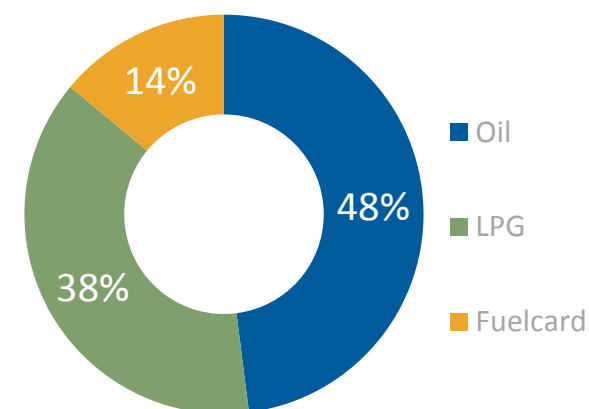
Robust performance with operating profit 4.0% ahead of the prior year despite the impact of the very mild winter weather conditions, particularly between December 2013 and February 2014

10.2 billion litres of product sold: volumes up 6.1%, driven by acquisitions. Organically 3.0% behind, impacted by weather

Oil:

- Implementation of logistics efficiency programme in Britain
- Successful integration of the former Total oil distribution business in Britain
- Continued focus on the transport fuels segment with particularly strong organic growth in the fuelcard business
- Acquisition of Qstar - unmanned petrol station business in Sweden

Profit by Sector



DCC Energy

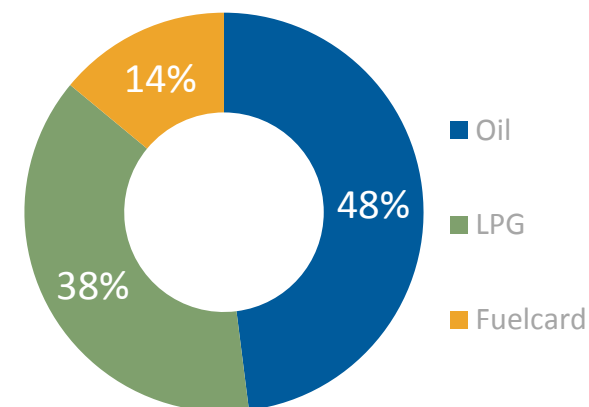
	2014	2013	% change
Volume (Litres)	10.2 bn	9.6 bn	+6.1%
Revenue	£8,243.7m	£8,112.1m	+1.6%
Operating profit	£110.5m	£106.2m	+4.0%
Return on capital employed	17.5%	18.5%	

LPG:

- Strong performance benefitting from acquisitions in the prior year and synergies achieved from these acquisitions
- Good organic growth in the industrial and commercial sector of the market more than offset the impact on volumes of the mild winter weather

DCC Energy now operates across nine countries in Europe and is well positioned to grow in those markets and expand into new markets

Profit by Sector

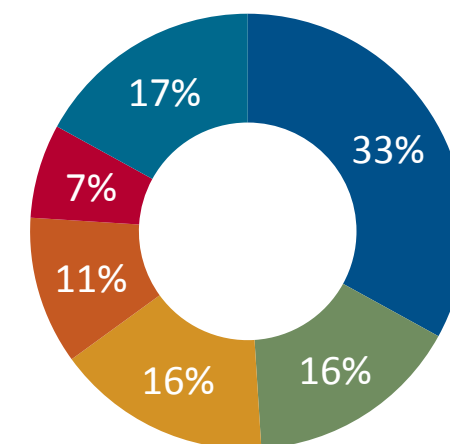


DCC Technology

	2014	2013	% change
Revenue	£2,264.0m	£1,850.3m	+22.4%
Operating profit	£48.1m	£41.5m	+15.9%
Operating margin	2.1%	2.2%	
Return on capital employed	21.1%	16.4%	

- Excellent result with operating profit increasing by 15.9% and return on capital employed increasing to 21.1%, driven by significant growth in mobile computing and communications products
- Businesses rebranded as Exertis - to create a platform for sustained growth and to build greater recognition from supplier and customer partners as to the scale and capability of the business.
- The business in Britain generated excellent operating profit growth across its principal product lines:
 - Strong performance in mobile computing and communications products with increased market share in both the retail and reseller channels
 - Investment in broadening its product and service portfolio
 - Benefitted from the launch of the latest generation of gaming consoles, as well as major software releases
- In Continental Europe, the business was affected by a weak demand environment and margins declined due to a changed product mix

Product Split



- Computing (including PC's, servers, tablets)
- Communications
- Printers, consumables and IT peripherals
- Gaming consoles, peripherals and software
- Consumer electronics
- Other

DCC Healthcare

	2014	2013	% change
Revenue	£406.5m	£320.6m	+26.8%
Operating profit	£30.4m	£22.2m	+36.9%
Operating margin	7.5%	6.9%	
Return on capital employed	14.2%	13.1%	

Excellent operating profit growth in DCC Vital and DCC Health & Beauty Solutions

DCC Vital - Strong profit growth driven by recent acquisition activity

Pharma

- Full integration of Kent Pharma – planned synergies achieved
- Kent saw strong growth in the respiratory area while experiencing increased competitive pressures for certain antibiotic products
- Performance in Ireland impacted by the roll out of the National OPAT service contract where patient volumes are lower than projected

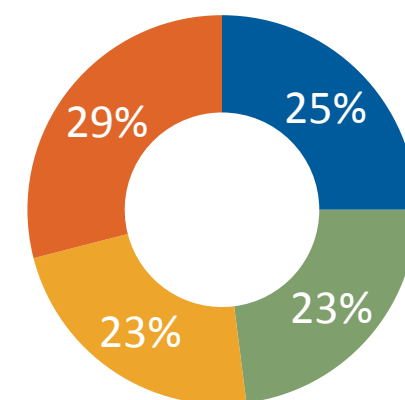
Medical devices

- Excellent growth in Britain driven by good organic growth augmented by the strong performance of Leonhard Lang UK, acquired in July 2013

DCC Health & Beauty Solutions – Very strong organic growth plus first time contribution from UPL

- Excellent organic growth in both nutrition and beauty, with growth from existing and new customers
- Acquisition of UPL – integration now under way
- Integration process under way to move the Swedish tablet manufacturing operations to Britain

Revenue Split



■ Pharma ■ Devices
■ Logistics ■ Health & Beauty

DCC Environmental / DCC Food & Beverage

DCC Environmental	2014	2013	% change
Revenue	£130.6m	£116.1m	+12.5%
Operating profit	£11.7m	£10.9m	+7.8%
Operating margin	9.0%	9.4%	
Return on capital employed	8.6%	8.3%	

DCC Environmental: Operating profit up 7.8% driven by:

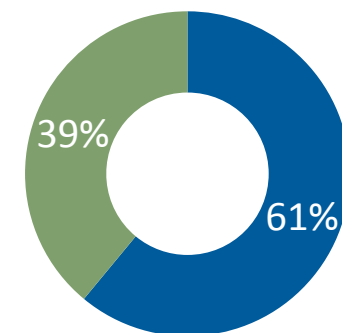
- Improved market conditions in non-hazardous waste
- A continuous focus on operational efficiency

DCC Food & Beverage	2014	2013	% change
Revenue	£186.9m	£173.6m	+7.7%
Operating profit	£7.7m	£6.1m	+25.9%
Operating margin	4.1%	3.5%	
Return on capital employed	11.8%	9.5%	

DCC Food & Beverage: Operating profit up 25.9% with growth in each major category

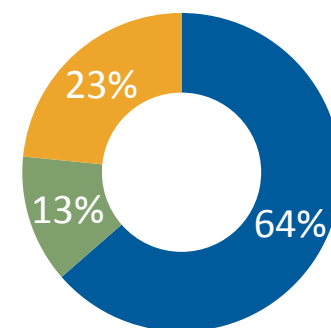
- Indulgence foods/Health foods delivered growth in company owned brands while also benefitting from the full year effect of some agency wins

Revenue Split



■ Non hazardous waste ■ Hazardous waste

Revenue Split



■ Indulgence Foods ■ Health Foods
■ Logistics/Other

Revenue/Gross Margin/Operating Costs

	2014 Revenue (£m)	Change	2014 Gross Margin	Change	2014 Operating costs (£m)
DCC Energy	8,244	+1.6%	4.57ppl	-0.12ppl	354
Group excl. DCC Energy	2,988	+21.4%	11.4%	-0.4%	244
Total	11,232				598

- Energy volumes up 6.1% (down 3.0% organically)
- Average selling price down 4.2%, due to oil price and mix
- Revenue excluding DCC Energy up 21.4%, up 18% organically (driven by DCC Technology in Britain)
- DCC Energy gross margin 4.57ppl (2013: 4.69ppl)
- Group excluding DCC Energy gross margin of 11.4% (2013: 11.8%) - DCC Technology mix
- Operating costs up £44m (acquisitions +£48m, organic -£11m, currency +£7m)
- DCC Energy operating costs of 3.48ppl down from 3.58ppl, driven by efficiencies
- Excluding DCC Energy operating costs as a % of revenue declined from 8.6% to 8.2%

Summary Group P&L

	2014 (£m)	2013 (£m)	Change (£m)	Change (%)
Operating Profit	208	187	+21	+11.5%
Finance Costs	(21)	(14)	+7	
Profit before net exceptional items, amortisation of intangible assets and tax	187	173	+14	+8.2%
Effective Tax Rate	14%	17%		

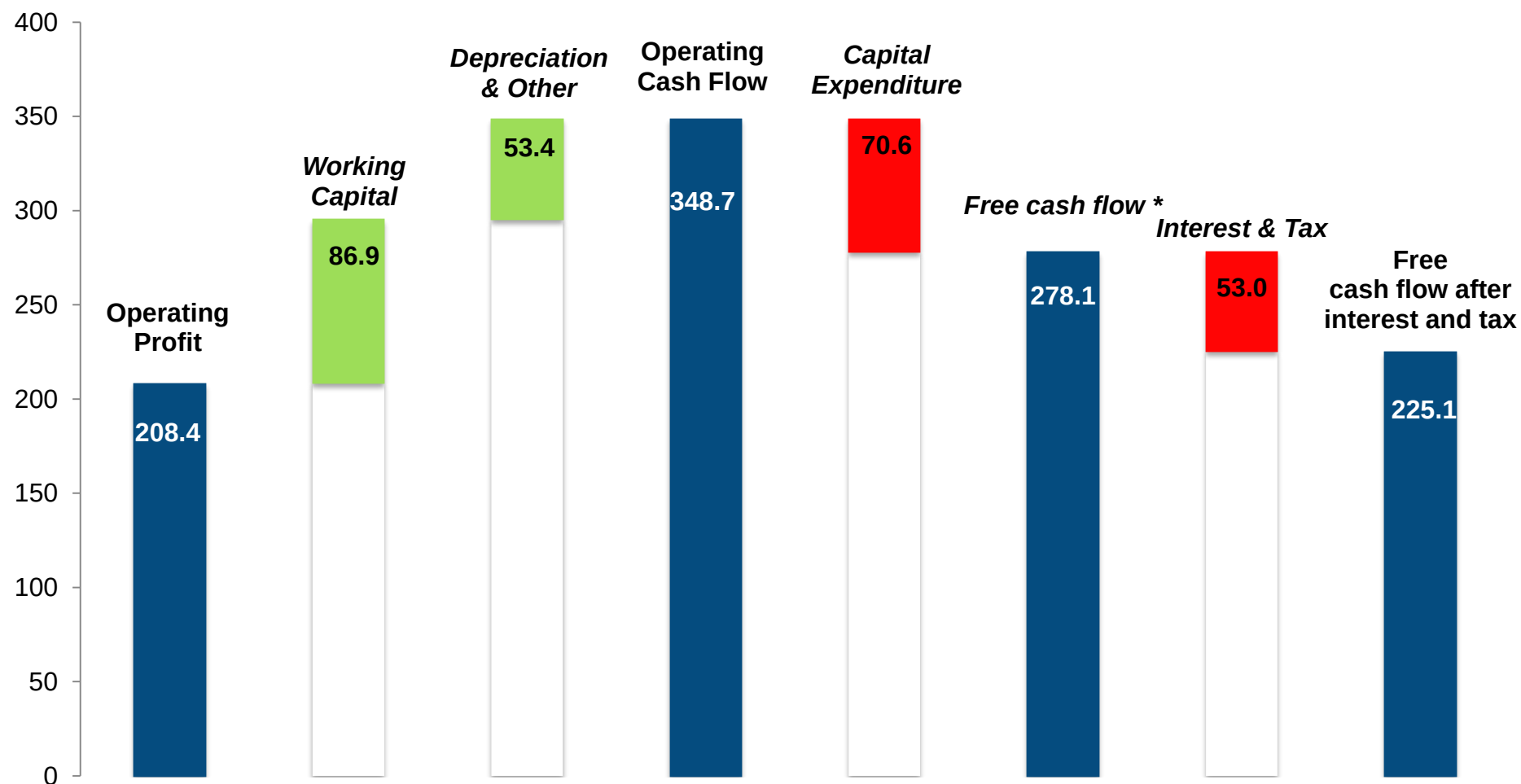
- Operating profit growth – approximately 50/50 between organic and acquisitions
- Finance costs increase primarily due to the hold cost on the 2013 PP drawdown
- Tax rate reduction mainly due to mix of tax rates with UK rate falling

Cash Flow

- Year ended 31 March 2014

£'m

* Cash conversion of 133%



20 Year Review

1 April 1994 – 31 March 14	£m	20 Year CAGR
Operating profit	1,968	13.2%
Decrease in working capital	112	
Depreciation	554	
Other	(39)	
Operating cash flow	2,595	13.8%
Capex	(636)	
Free cash flow	1,959	14.0%
Interest and tax	(414)	
Free cash flow after interest and tax	1,545	
Acquisitions	(1,258)	
Disposals / exceptionals	200	
Dividends / share buybacks	(614)	
Share issues	64	
Translation and other	(21)	
Net cash outflow	(84)	
Opening net debt	(2)	
Closing net debt	(86)	

- Free cash flow of £2.0bn
- Free cash flow* conversion of 100% and CAGR of 14.0%
- Revenue increased from £0.2bn to £11.2bn
- Operating profit increased from £18m to £208m. CAGR of 13.2%
- £112m working capital inflow
- Capex exceeded depreciation by £82m
- Acquisition spend of £1.3bn
- Dividends / share buybacks of £0.6bn
- All financed from cashflow
- Average maturity on debt is 8 years, including recent fundraising

* Operating cash flow after capex

20 Year Review

£ millions	5 years to 31 March 1999	5 years to 31 March 2004	5 years to 31 March 2009	5 years to 31 March 2014	20 years
Operating Profit	144	348	585	891	1,968
EBITDA	199	449	746	1,128	2,522
Operating cash flow	185	441	666	1,303	2,595
Free cash flow*	130	319	480	1,030	1,959
Free cash flow conversion	90%	92%	82%	116%	100%
Dividends / share buy backs	(31)	(137)	(188)	(258)	(614)
Acquisitions	(122)	(184)	(424)	(528)	(1,258)

*operating cash flow after capex

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

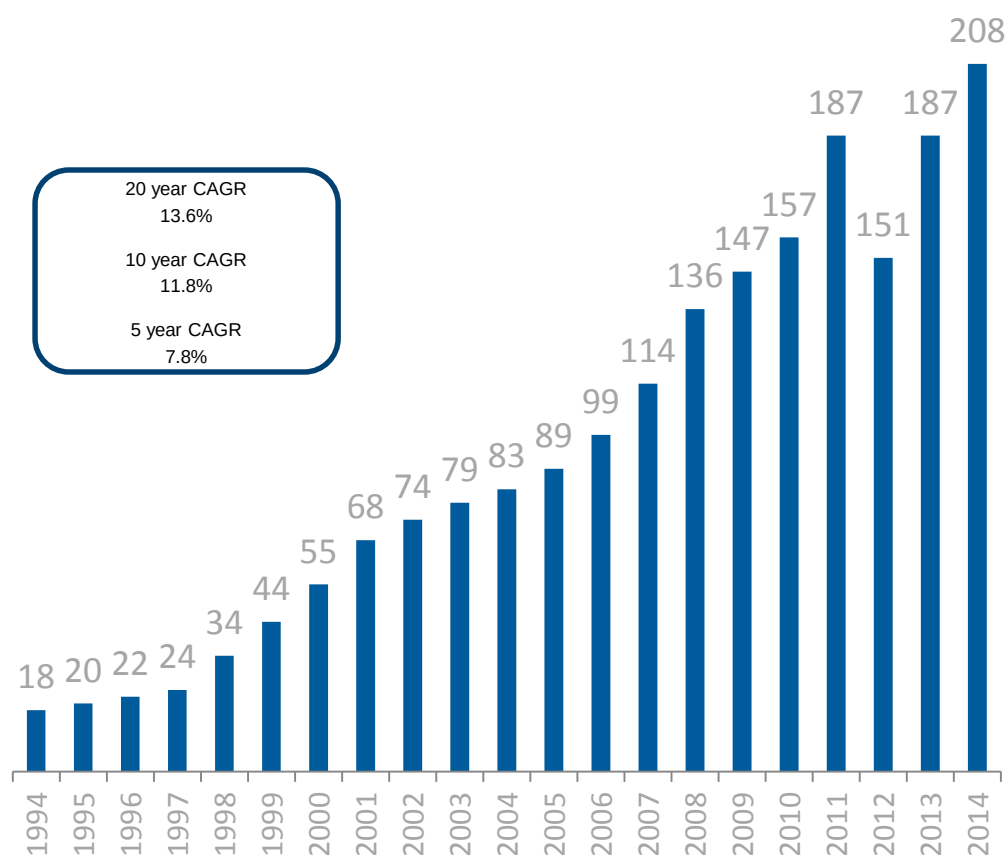
Outlook for year to 31 March 2015

The outlook for the year to 31 March 2015 is based on the important assumption that there will be normal winter weather conditions.

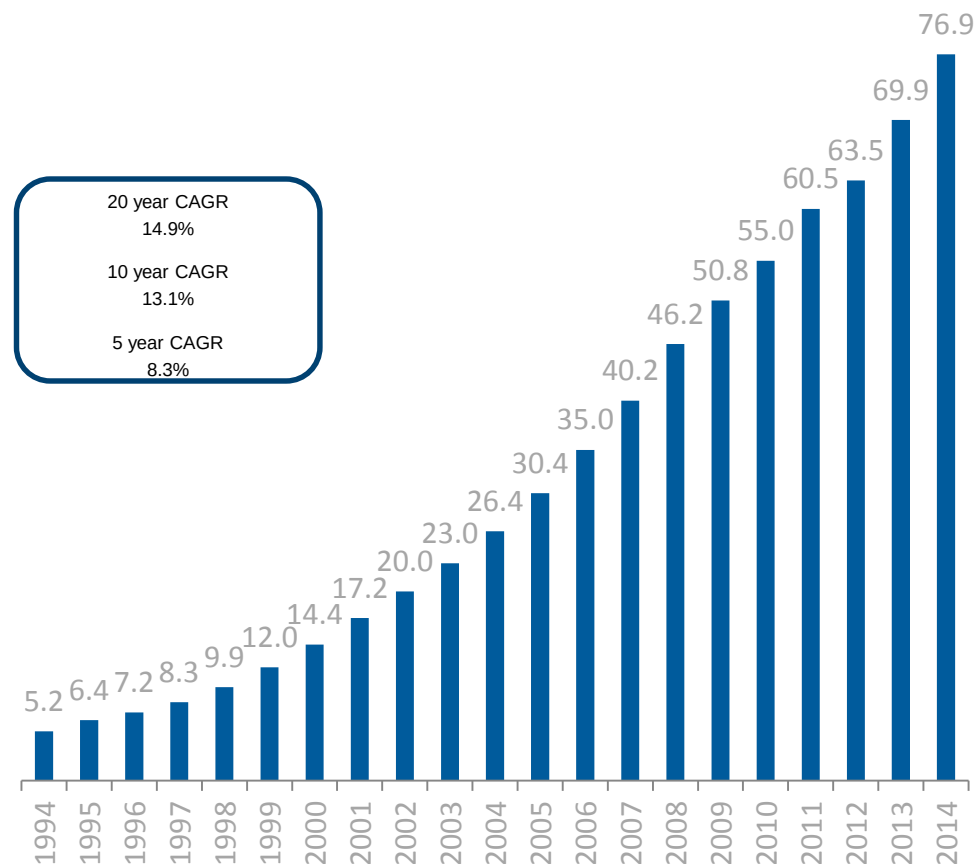
At this very early stage, the Group anticipates that its operating profit and adjusted earnings per share will be approximately 10% ahead of the prior year. Having regard to the unseasonably colder start to the prior year, it is anticipated that the growth in the year to 31 March 2015 will be significantly weighted towards the second half.

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 – 1994 to 2013 translated at FY13 average FX rate)



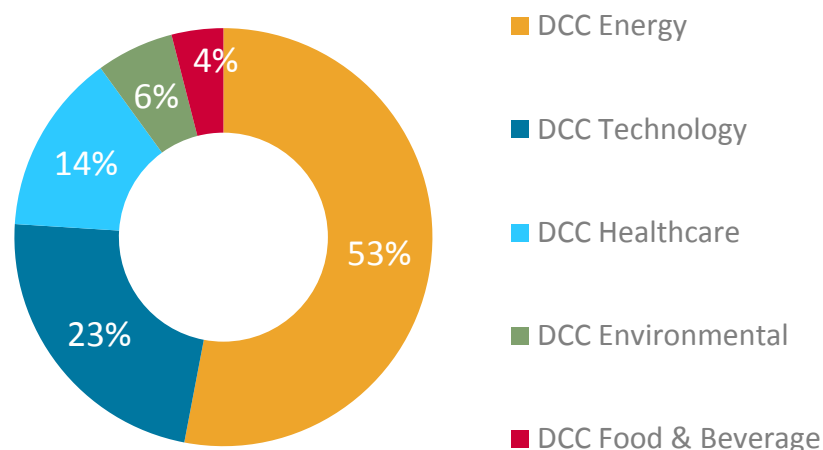
Appendix:

Company Overview
Presentation

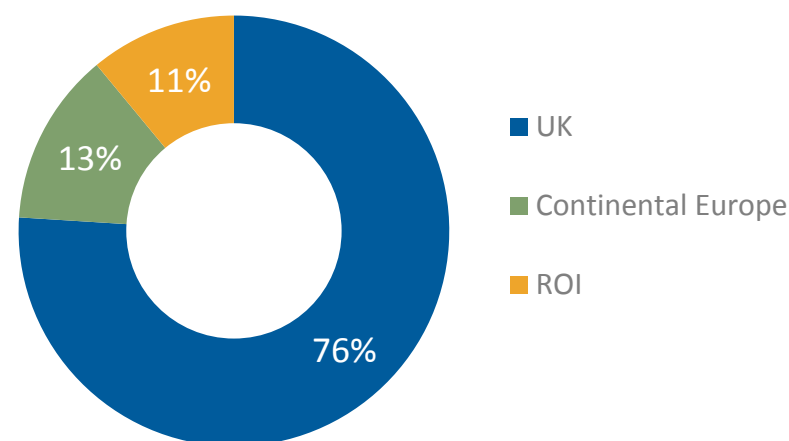
DCC

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

Profit by division*



Profit by geography*



- Listed on the London Stock Exchange since 1994
- FTSE 250 (support services) since June 2013
- Market Capitalisation of c. £2.6 billion
- Employs approximately 10,000 people
- Operating in 13 countries

DCC – Financial Highlights*

Revenue	£11.2bn	ROCE	16.3%
Operating Profit	£208m	Net debt/EBITDA	0.3x
Operating Cash flow	£349m	Interest cover (times)	12.4x

Long History of EPS Growth...

EPS (£ pence)

20 year CAGR *

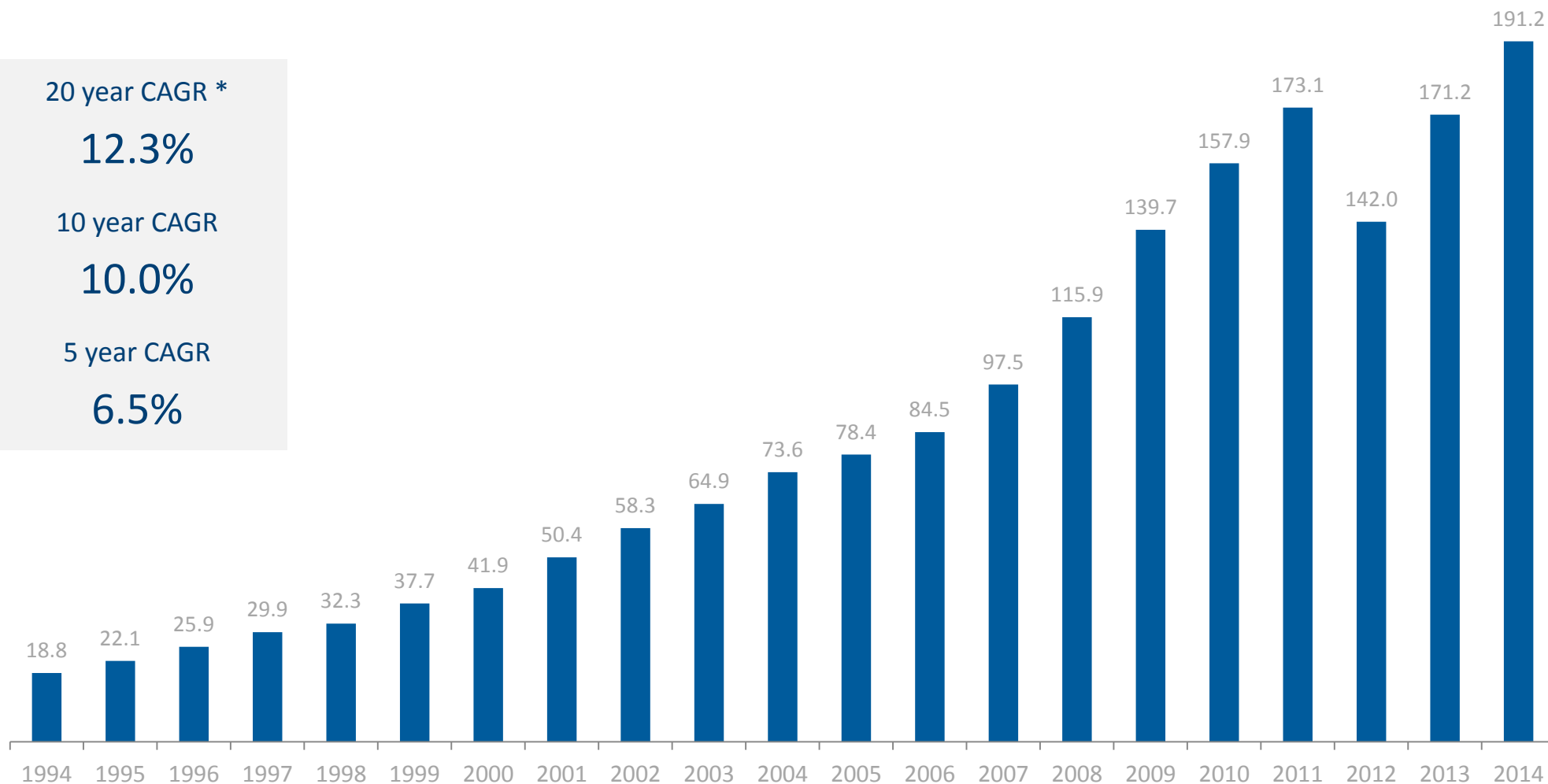
12.3%

10 year CAGR

10.0%

5 year CAGR

6.5%



Years ended 31 March
(£m – 1994 - 2013 translated at FY13 average FX rate)

* since flotation in 1994

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

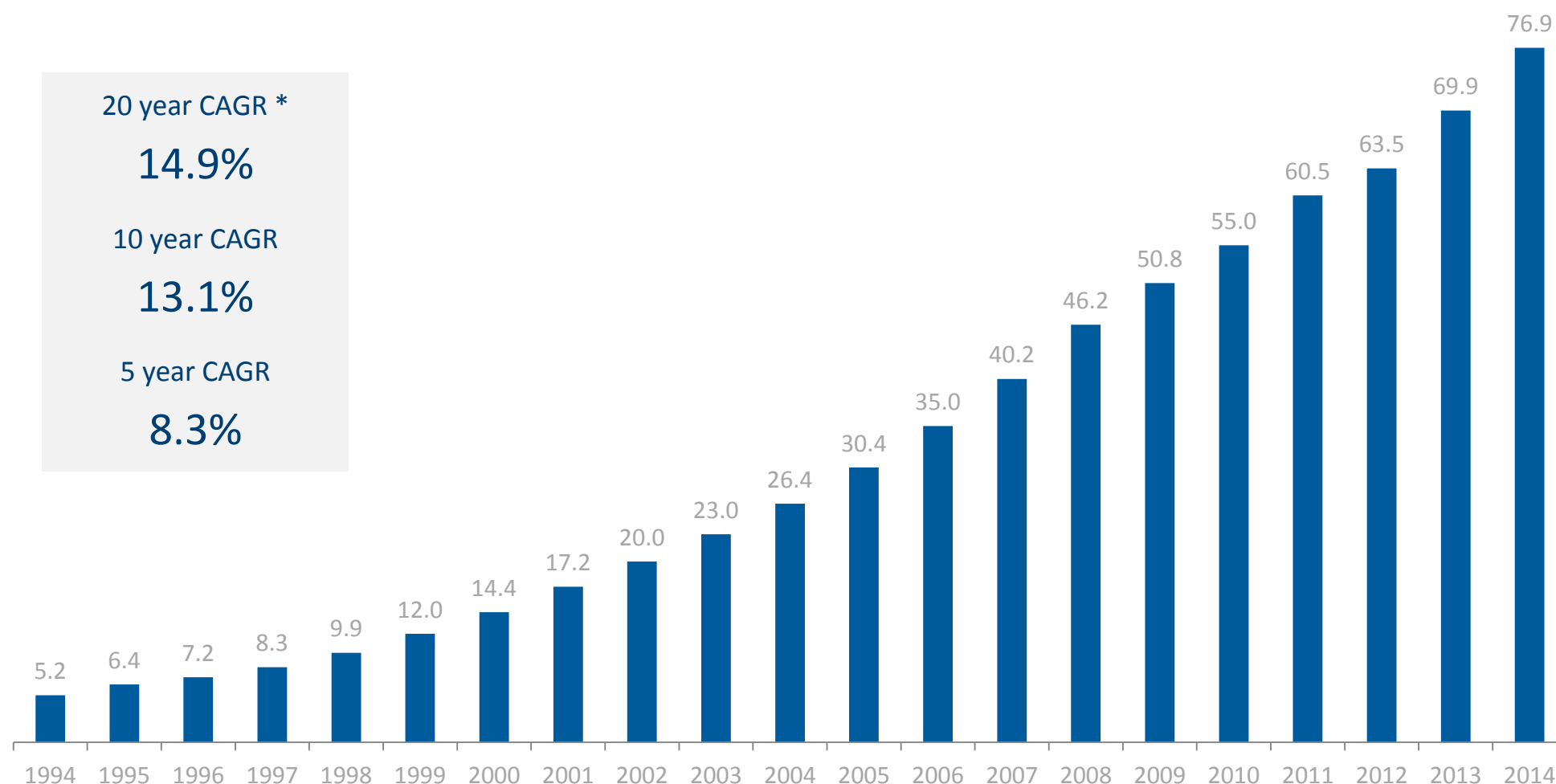
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- All financed from cashflow
- Average maturity on debt is 8 years, including recent fundraising

* Operating cash flow after capex

...along with Consistent Dividend Growth

Dividend Growth (pence sterling)



Years ended 31 March

(pence sterling: 1994 - 2013 translated at FY13 average FX rate)

* Since flotation in 1994

DCC's Strategy

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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:

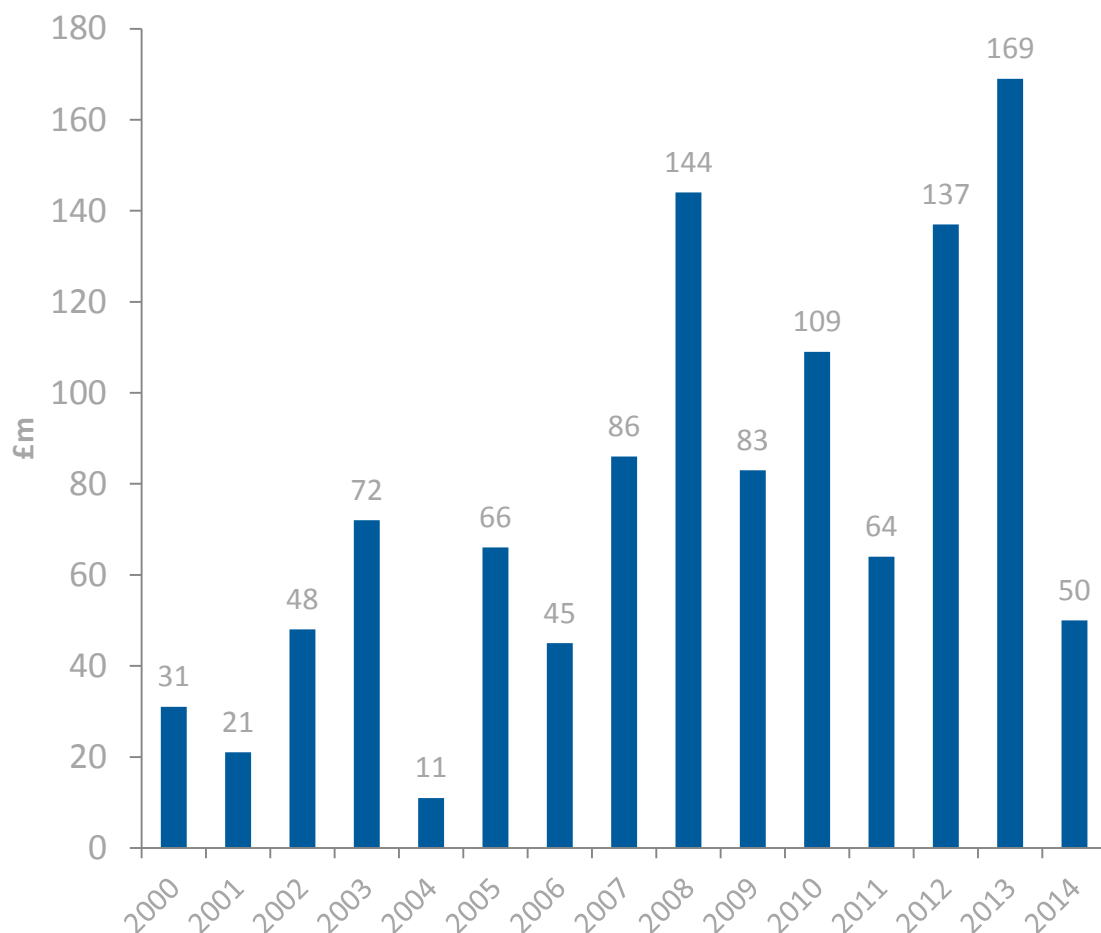
- Creating and sustaining leading positions in each of the markets in which we operate
- Continuously benchmarking and improving the efficiency of our operating model in each of our businesses
- Carefully extending our geographic footprint to provide new horizons for growth
- Attracting and empowering entrepreneurial leadership teams, capable of delivering outstanding performance, through the deployment of a devolved management structure
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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 (18% market share) • # 2 oil distributor in Denmark (12% market share) and Austria (12% market share) • # 1 (joint) LPG distributor in the Netherlands (27% market share) • # 1 LPG distributor in Sweden and Norway (49% and 47% market share respectively) • # 2 LPG distributor in Britain and Ireland with market shares of c. 28% and 40% respectively
DCC Technology	• # 2 technology distribution in Britain • # 1 technology distribution in Ireland • # 7 technology distribution in France • # 4 technology distribution in Europe
DCC Healthcare	• Leading player in sales, marketing and distribution of pharma products and medical devices in Britain and Ireland, with # 1 position in Ireland • Leading provider of outsourced solutions to the European health and beauty sector (soft gels and tablets), with # 1 position in Britain and market share of 30%
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

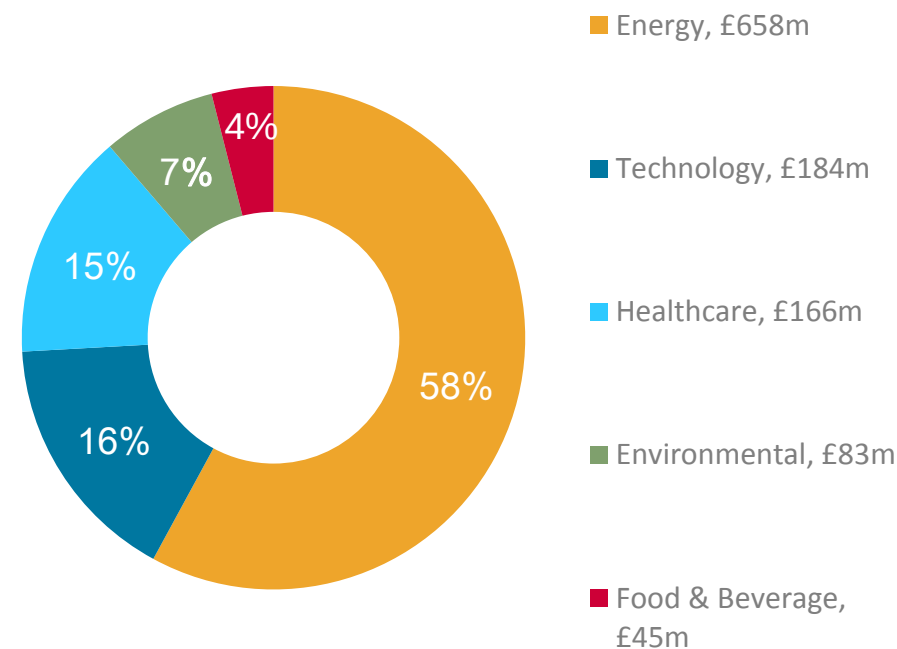
Acquisitions

Cash spent on acquisitions



- Spent £1.3bn on acquisitions since flotation in 1994
- Disposals net of exceptionals yielded £0.2bn

By Division



15 Year Total: £1.1 bn

All prior year numbers translated at FY13 average FX rate



The Business:

By Division

DCC Energy

(53% of FY 2014 Group Profit)

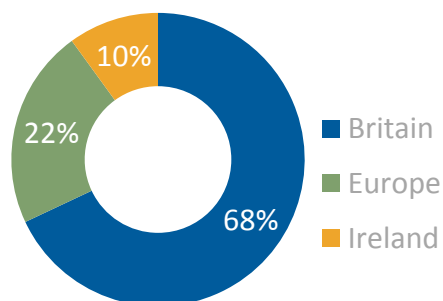
DCC Energy is the leading oil and liquefied petroleum gas ("LPG") sales, marketing and distribution business in Europe

- 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 – 20% | LPG – 13% |

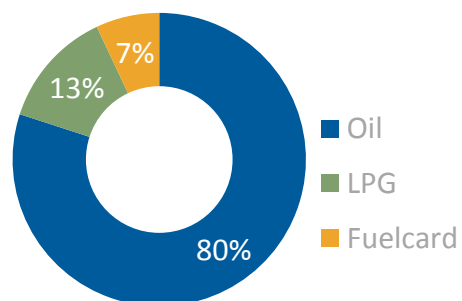
	FY 2014
Revenue	£8,243.7m
Operating profit	£110.5m
ROCE	17.5%

10-Year Operating profit	£754m
CAGR	13.4%
10-Year Operating cash flow	£1,165m
CAGR	11.4%
10-Year Free cash flow	£899m
CAGR	10.9%

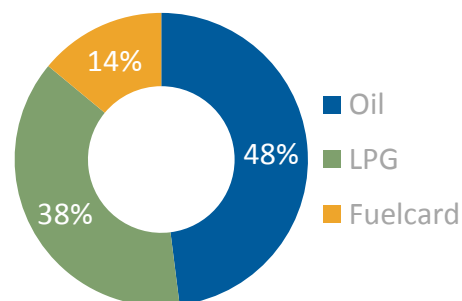
Volumes by geography



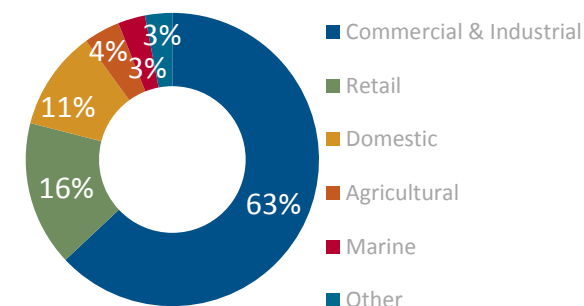
Volumes by sector



Profit by sector



Customer Split

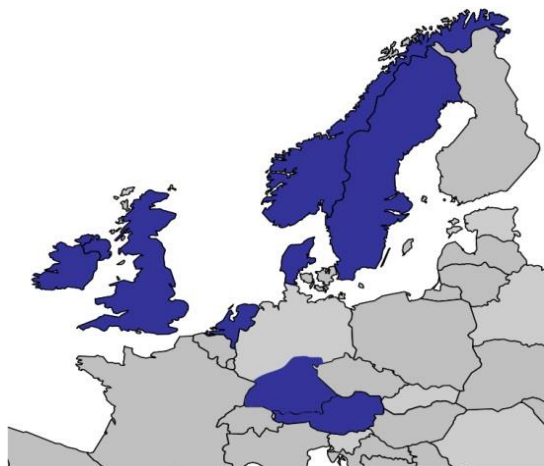


DCC Energy – Business of Scale

Geography	Volume	Market Share	Market Position
Britain – oil	c. 6,350mL	c. 18% – oil	# 1
Britain – LPG	c. 260kT	c. 28% – LPG	# 2
Ireland – oil	c. 900mL	c. 11% – oil	# 5
Ireland – LPG	c. 70kT	c. 40% – LPG	# 2
Austria & Germany – oil	c. 750mL	c. 12%	# 2
Sweden – oil bulk	c. 375mL	c. 18%	# 1
Sweden – oil retail	c. 300mL	c. 4%	# 5
Sweden – LPG	c. 170kT	c. 49%	# 1
Norway – LPG	c. 90kT	c. 47%	# 1
Denmark – oil	c. 250mL	c. 12%	# 2
Netherlands – LPG	c. 70kT	c. 27%	# 1 (jt)

Business Statistics (FY 2014)

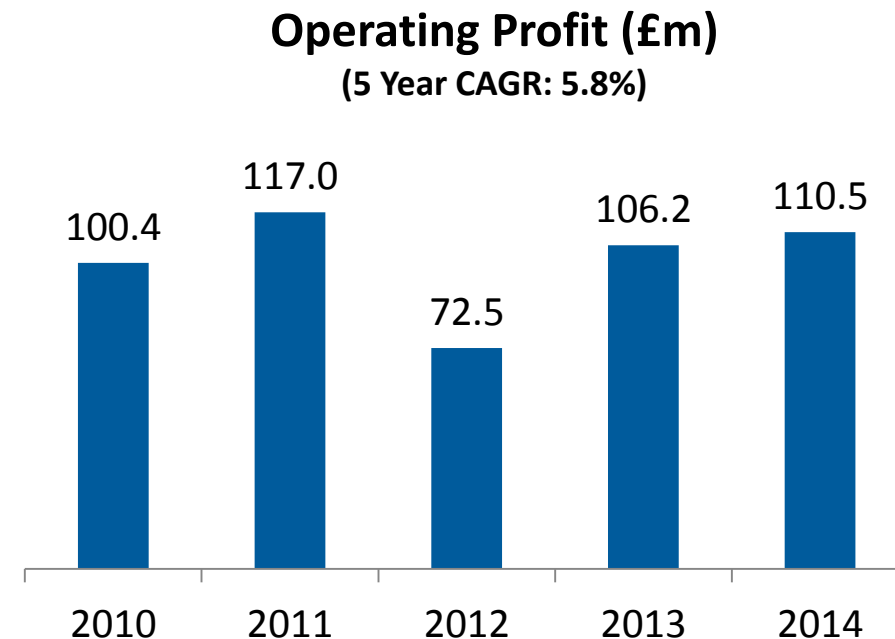
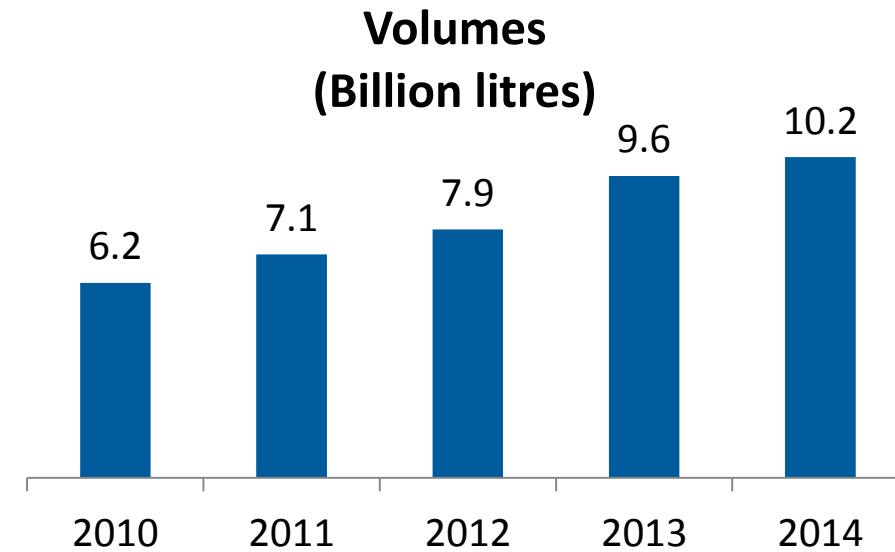
Volumes	c. 10.5 billion Litres (annualised including acquisitions)
Customers	c. 1 million
Trucks	c. 2,100
Employees	c. 4,700
Sites	400
Retail petrol sites supplied	Britain – 1,600 Ireland – 100



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



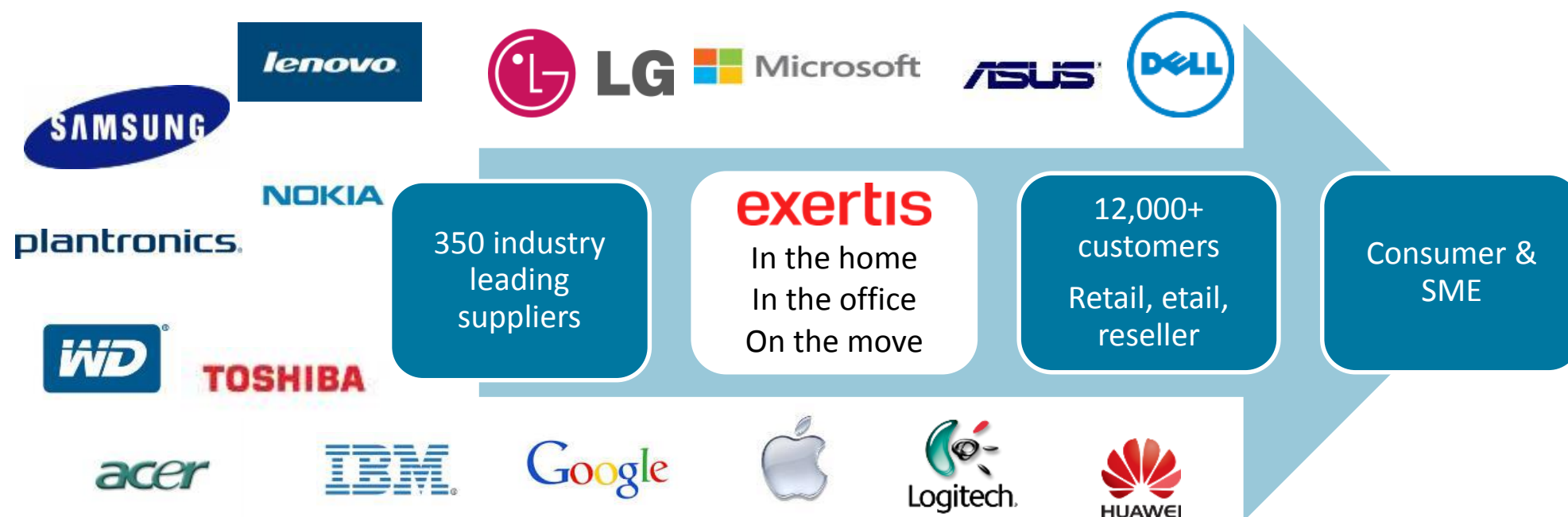
DCC Technology

(23% of FY 2014 Group Profit)

Leading route-to-market partner for global consumer and SME technology brands

	FY 2014
Revenue	£2,264m
Operating profit	£48.1m
ROCE	21.1%

DCC Technology operates under the **exertis** brand



DCC Technology provides a full range of services to our supplier and customer partners, delivering an exceptional route-to-market for a broad range of innovative products

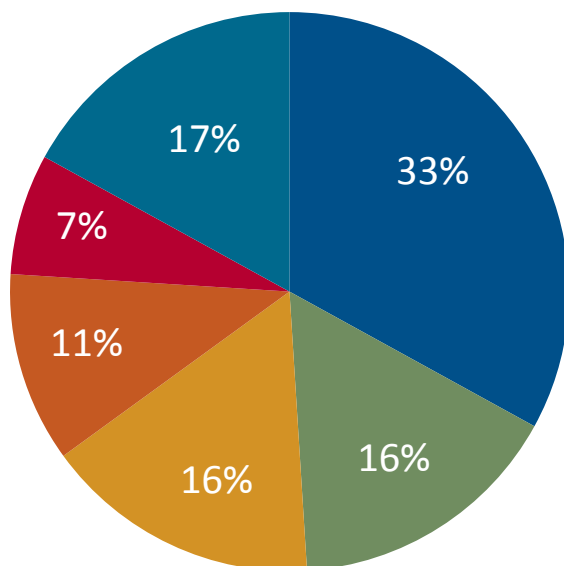
Technology Distribution – Integral part of the supply chain

- Technology distribution represents c. 22% of the global ICT market
- Allows suppliers to concentrate on core activities including product development and end user marketing
- How **exertis** delivers value for partners:
 - for **Suppliers**
 - Ability to manage complex demands of diverse range of customers, from large retailers and etailers to very broad range of small local resellers, managing everything from in-bound logistics to end-user marketing
 - Pro-active and dedicated sales and marketing teams to drive new retailer / reseller recruitment
 - Supply chain services, including kitting for specific customers, customisation and localisation services, hubbing of stock, bundling of products and management of returns
 - for **Customers**
 - Product and category expertise, including in-store product positioning and marketing
 - End-user fulfilment and white-label services, including own-brand product sourcing, web site management and digital distribution
 - Product life cycle management, acting as a 'centre of excellence' to identify and introduce emerging technologies and services

DCC Technology – leading route to market partner

Products

- Computing (including PC's, servers, tablets)
- Communications
- Printers, consumables and IT peripherals
- Gaming consoles, peripherals and software
- Consumer electronics
- Other



Market

DCC Technology	Geography	Market Position
exertis - In the home - In the office - On the move	Britain	No. 2
	Ireland	No. 1
	France	No. 7
	Holland	Niche
	Sweden	Niche
	Total Europe	No. 4

Suppliers

- Excellent supplier portfolio with very broad product line up
- Strong market shares with strategic suppliers
- Breadth of suppliers allows access to all new and emerging technology

Customers

- Superb reach across retail and reseller channels



DCC Technology – Vision & Strategy

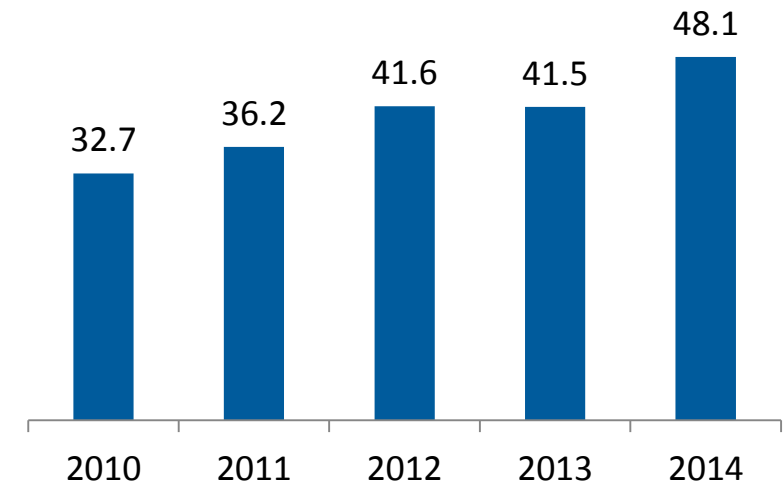
DCC Technology's vision is to be the leading European route to market and supply chain partner for global consumer and SME technology brands

- Delivering an industry-leading service offering
- Generating high levels of ROCE
- The obvious partner for a new supplier to access European retail and SME markets

Strategy

- To broaden the range of sale channels and products addressed by the business in its existing markets, including emerging technology segments
- To develop and deliver a range of Industry leading services supported by best in class infrastructure
- To extend the geographic of the business in Continental Europe through complementary acquisitions

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



Excluding DCC Technology's Enterprise distribution business which was disposed of in June 2012.



DCC Healthcare overview

(14% of FY 2014 Group Profit)

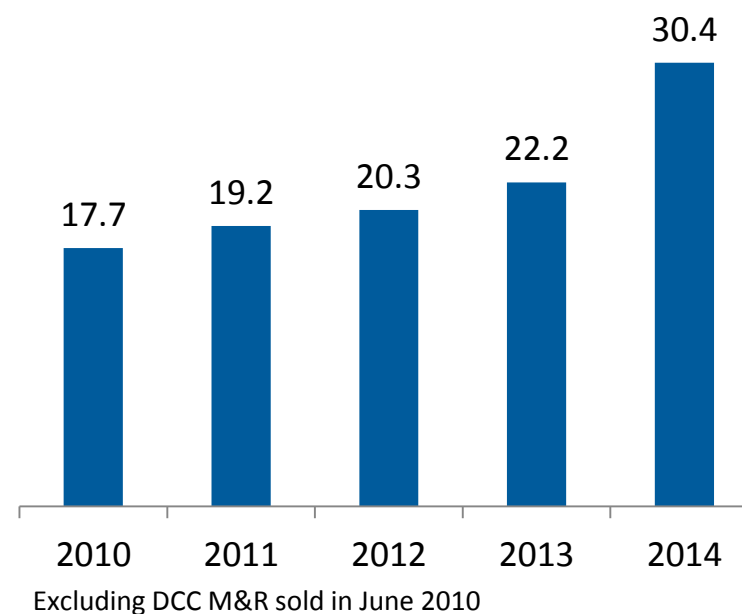
Sales, marketing and distribution of pharmaceuticals and medical devices and provision of services to health & beauty brand owners

- 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 2014
Revenue	£406.5m
Operating profit	£30.4m
ROCE	14.2%

Operating Profit (£m)

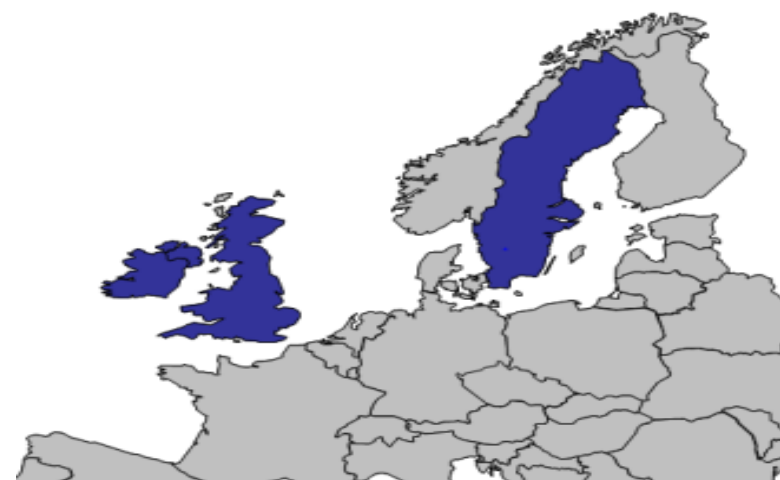
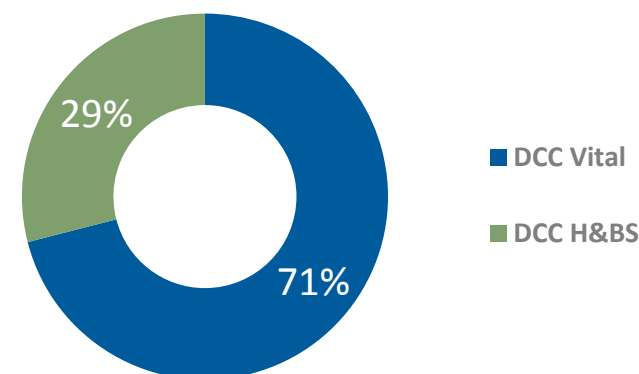
5 Yr. CAGR 19.1%



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
Sweden	• A leading Health & Beauty contract manufacturing service provider

Revenue Split
FY 2014



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

- Continued focus on organic growth leveraging the enlarged product portfolio and development/regulatory capability, especially in Pharma
- Leverage existing strong sales, marketing and distribution reach in Britain, and build presence in selected European markets over time
- Bolt on acquisitions – businesses and products

DCC Health & Beauty Solutions

- Focus on continued organic growth with existing customers
- Expand customer base / geographic penetration, and further develop service offering organically and by acquisition

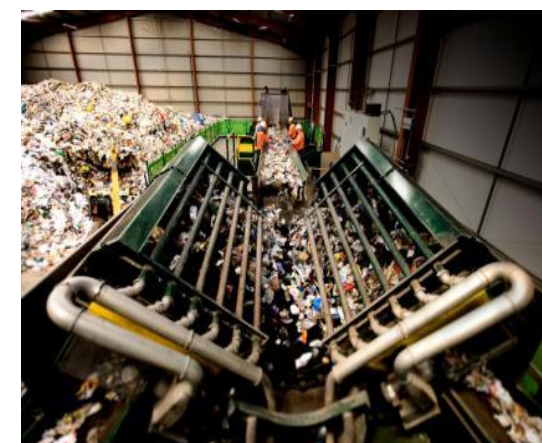
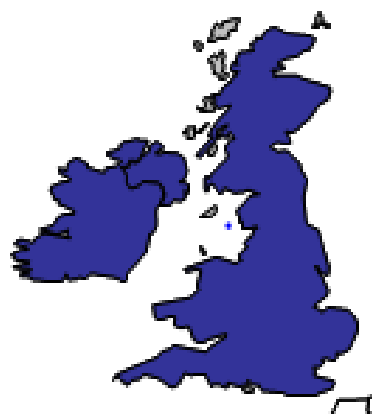
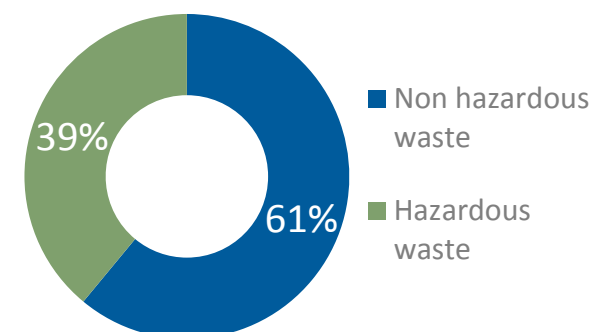
DCC Environmental – our business

(6% of FY 2014 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 2014
Revenue	£130.6m
Operating profit	£11.7m
ROCE	8.6%

Revenue Split



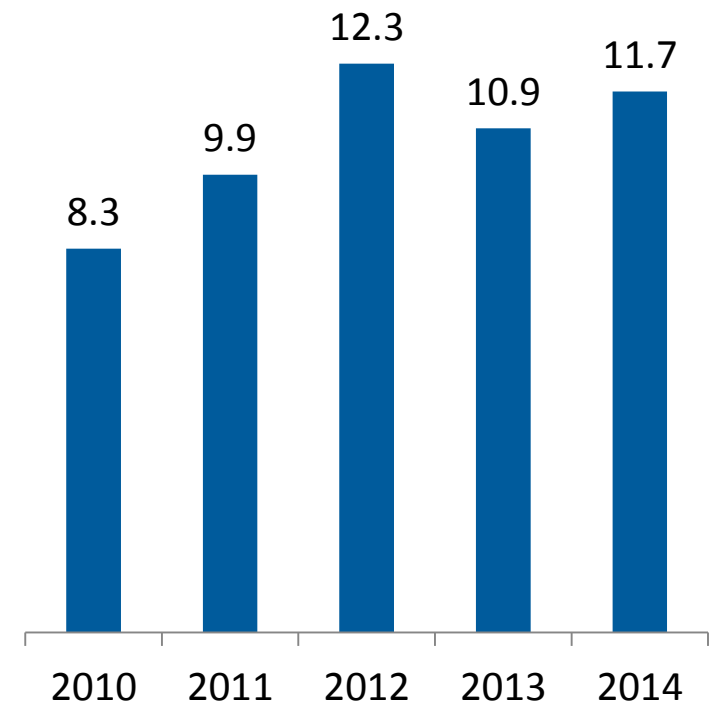
DCC Environmental – vision & strategy

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 both a low carbon and circular 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 6.6%



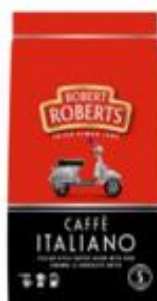
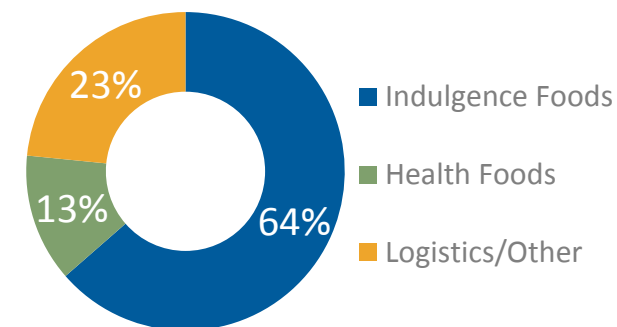
DCC Food & Beverage – our business

(4% of FY 2014 Group Profit)

Category	Market Position		FY 2014
Healthy Foods	# 1 in ambient healthy foods in ROI	Revenue	£186.9m
Wine	# 1 independent wine distributor in Ireland Strong position in off trade in UK	Operating profit	£7.7m
Logistics	Leading frozen and chilled logistics in ROI	ROCE	11.8%

DCC Food & Beverage is principally focused on the sales, marketing and distribution of food and beverage products in Ireland and on catering and hospitality services through a joint venture company.

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 -4.9%

