



DCC Capital Markets Day

June 2015

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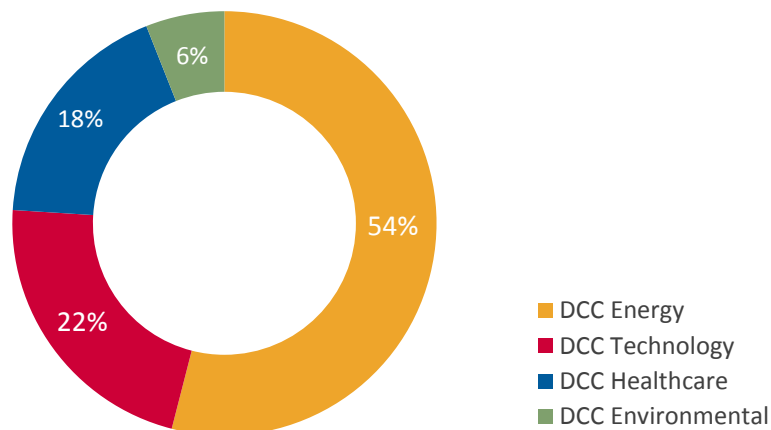
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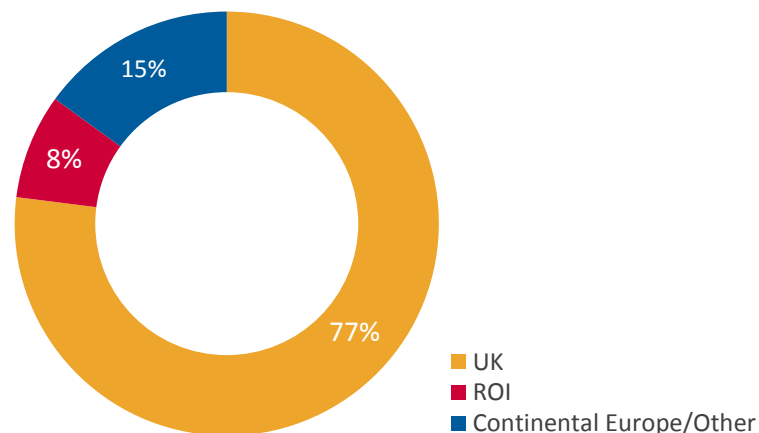
DCC

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

Profit* by division (YE 31 March 15)



Profit* by geography (YE 31 March 15)



- Listed on the London Stock Exchange since 1994
- FTSE 250 (Support Services) since June 2013
- Market Capitalisation of c. £4.5 billion
- Employs approximately 10,000 people
- Operating in 14 countries

DCC – Financial Highlights*

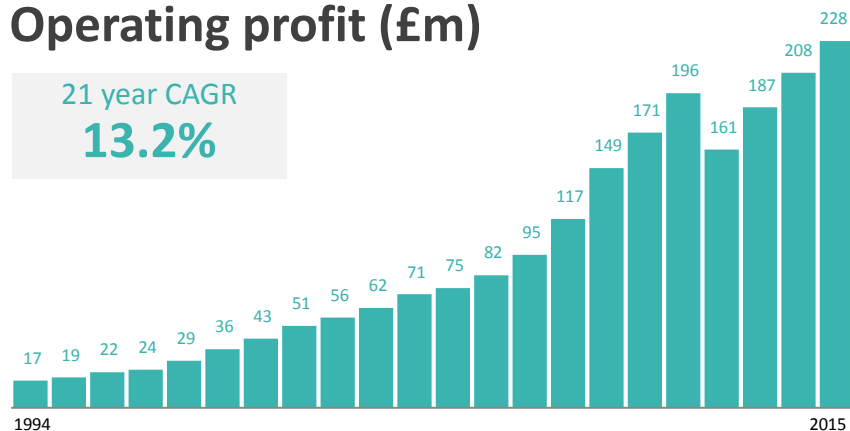
Revenue	£10.6bn	ROCE	18.9%
Operating profit	£222m	Net debt/EBITDA	-
Operating cash flow	£378m	Interest cover (times)	9.9x

* On a continuing basis – excluding the results of DCC Food & Beverage which has been sold

Track record since flotation

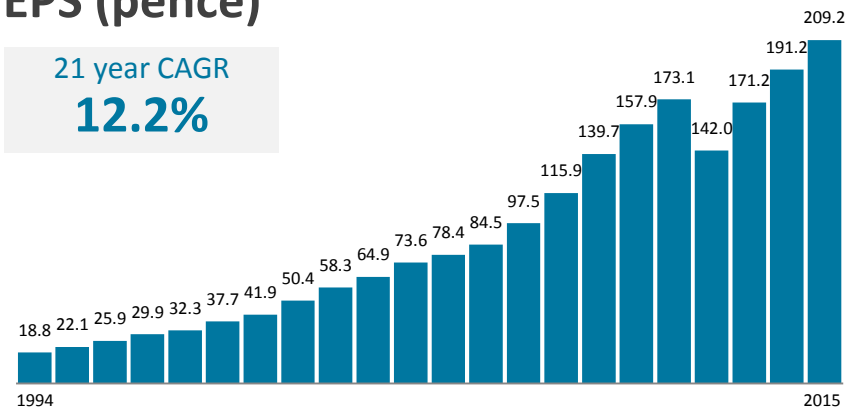
Operating profit (£m)

21 year CAGR
13.2%



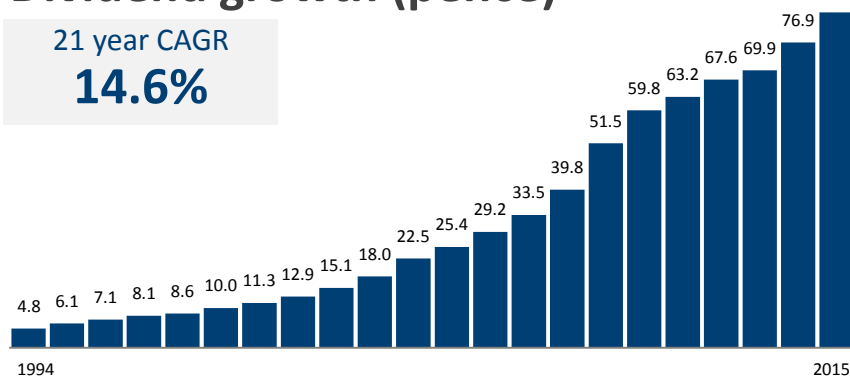
EPS (pence)

21 year CAGR
12.2%



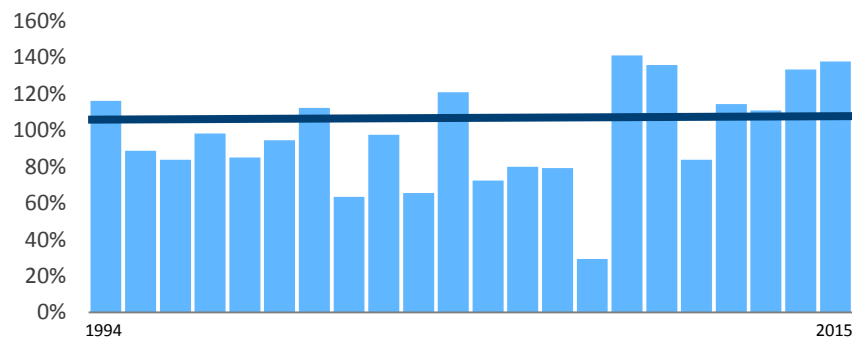
Dividend growth (pence)

21 year CAGR
14.6%



Free cash flow conversion (%)

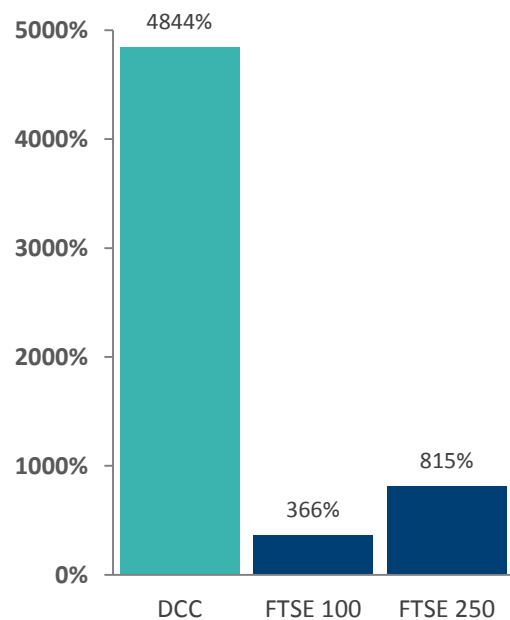
21 year Average
104%



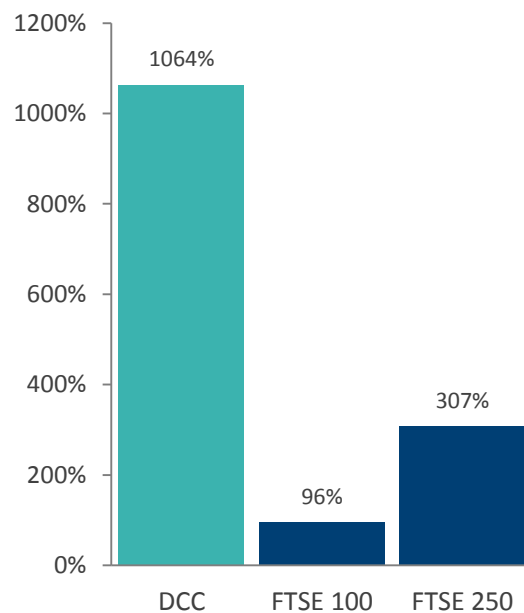
DCC TSR

Versus the FTSE 100 and FTSE 250

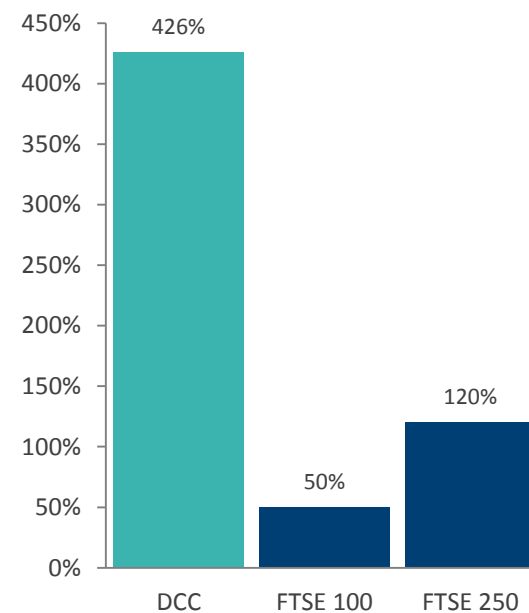
Since flotation (21 years)



Over last 14 years



Over last 7 years



Source: Datastream

Recent activity

- **Very pleasing FY15 results across all key metrics**
- **Record level of development activity**
 - Commitment to acquire Butagaz, DCC's largest ever acquisition
 - Further acquisitions across Energy, Technology and Healthcare
 - Disposal of Food & Beverage division – sharpened strategic focus
- **Successful equity placing ensures strong balance sheet maintained**
 - Enabling further capital deployment
 - DCC continues to be viewed as an attractive and capable acquirer

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

Agenda

Time	Topic	Speakers
9.00	Introduction	Tommy Breen, CEO
9.15	DCC Energy	Donal Murphy, MD Henry Cubbon, MD LPG Eddie O'Brien, MD Retail & Fuelcard
10.15	DCC Technology	Niall Ennis, MD Gerry O'Keeffe, MD Exertis UK&I Patrice Arzillier, MD Exertis Continental Europe
10.50	Coffee	
11.15	DCC Healthcare	Conor Costigan, MD Harry Keenan, MD DCC Vital Stephen O'Connor, MD DCC Health & Beauty Solutions
11.50	Financial Strategy	Fergal O'Dwyer, CFO
12.20	Wrap up / Q&A	Tommy Breen, CEO
1.00	Lunch	

DCC

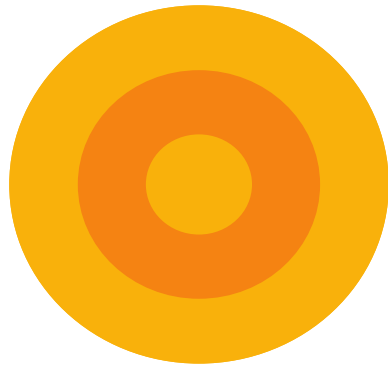


DCC Energy

June 2015

Agenda

Introduction & Oil	Donal Murphy Managing Director
LPG	Henry Cubbon Managing Director, LPG
Retail & Fuelcard	Eddie O'Brien Managing Director, Retail & Fuelcard
Market Opportunity & Summary	Donal Murphy



SAFETYTM
FIRST
THE RIGHT CHOICE
THE RIGHT CALL

The European Leader

The leading oil and liquefied petroleum gas (“LPG”) sales, marketing and distribution business in Europe

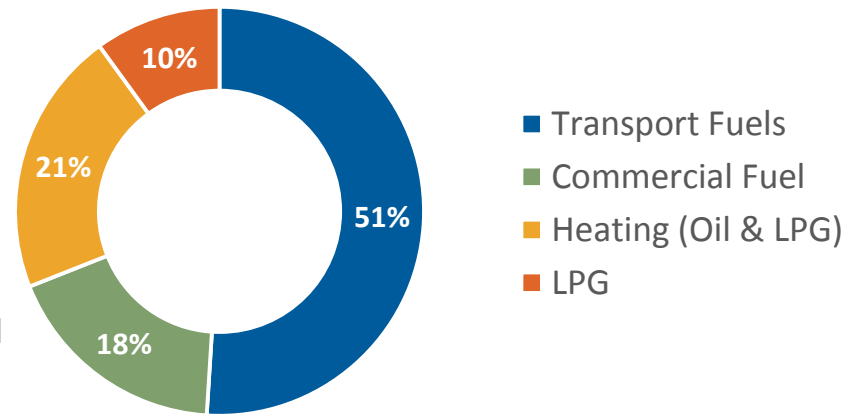
- Oil distribution for transport, heating and industrial / agricultural processes
- LPG distribution for heating, cooking, transport and industrial / agricultural processes
- Retail stations and fuel cards for transport, commercial and end users
- Established market leadership positions in 7 countries 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

Volume
10.8bn
Litres

Revenue
£7,624.1m

Operating profit
£119.4m

ROCE
19.8%



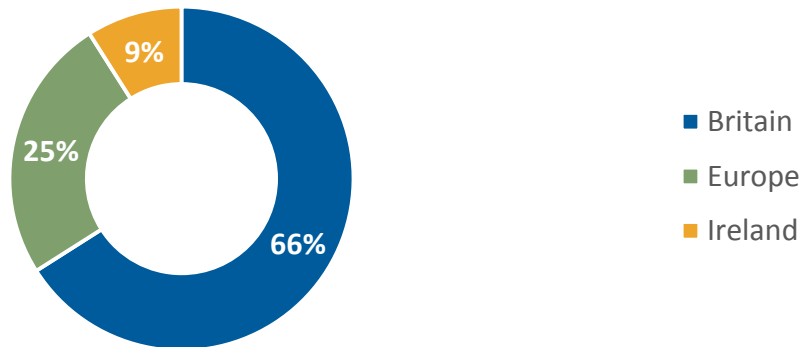
Recurring revenue, cash generative and high ROCE business

Based on results for the year ended 31 March 2015

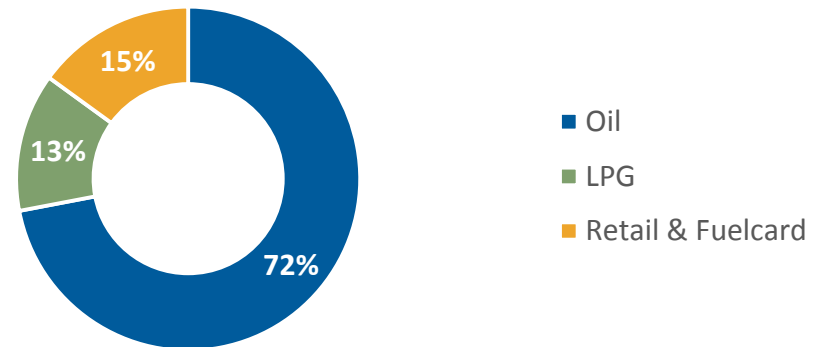
DCC Energy

Our Business

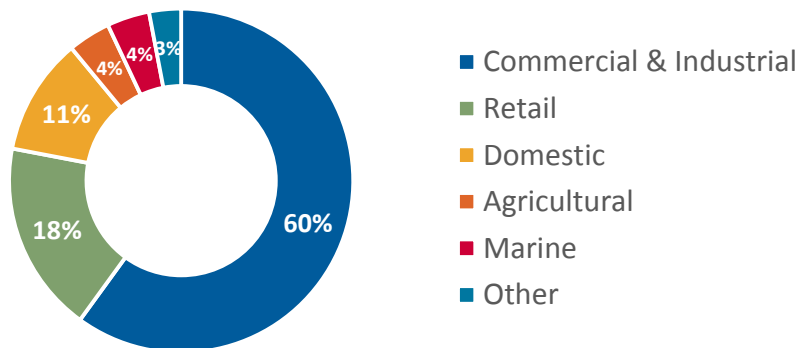
Volumes by geography



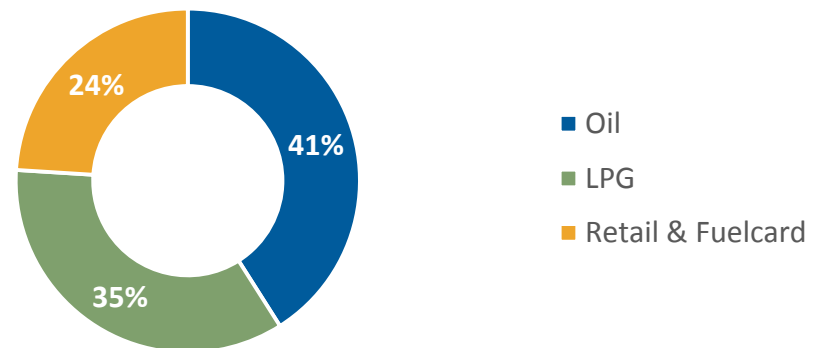
Volumes by sector



Customer Volumes



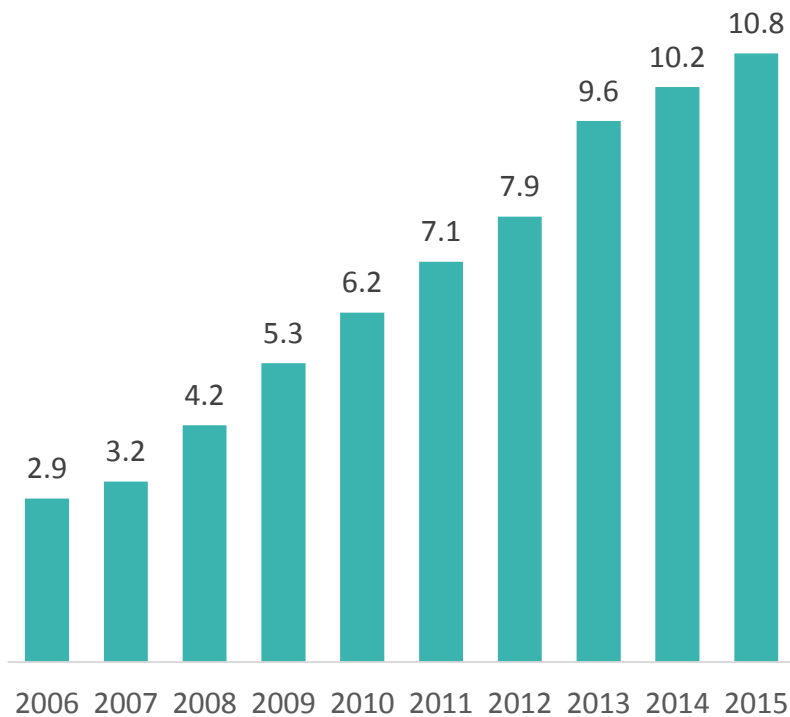
Operating profit by sector



Based on results for the year ended 31 March 2015

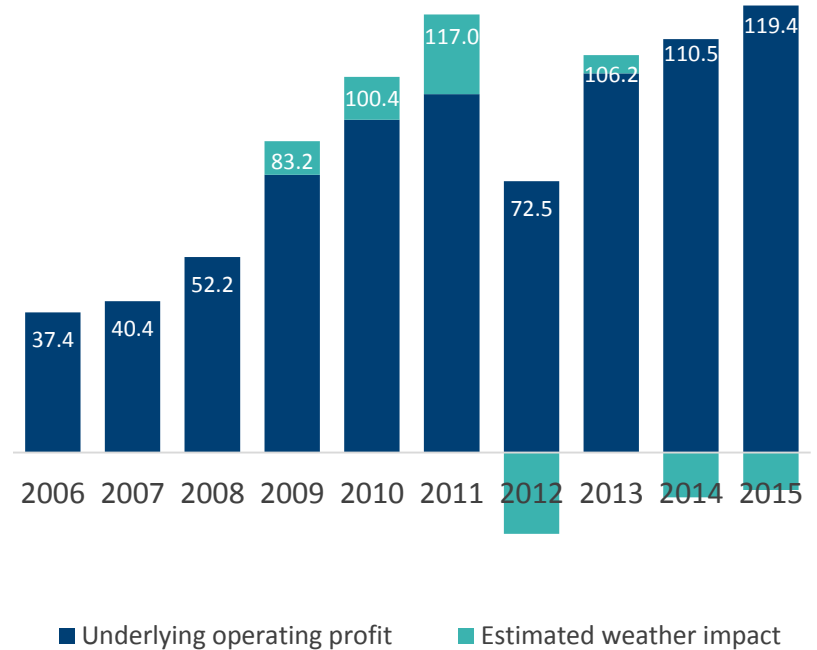
DCC Energy Track Record

Volumes – Reported (Billion litres)



Operating profit (£'m)

10 year CAGR
13.2%



A Business of Scale

Pro-Forma Business Statistics FY 2015

(inc. acquisitions announced)

Volumes

13.5bn

Litres

Customers

1.3m

Trucks

2,150

Employees

5,300

Facilities

430

Retail petrol sites operated/supplied

Britain

1,600

France

400

Sweden

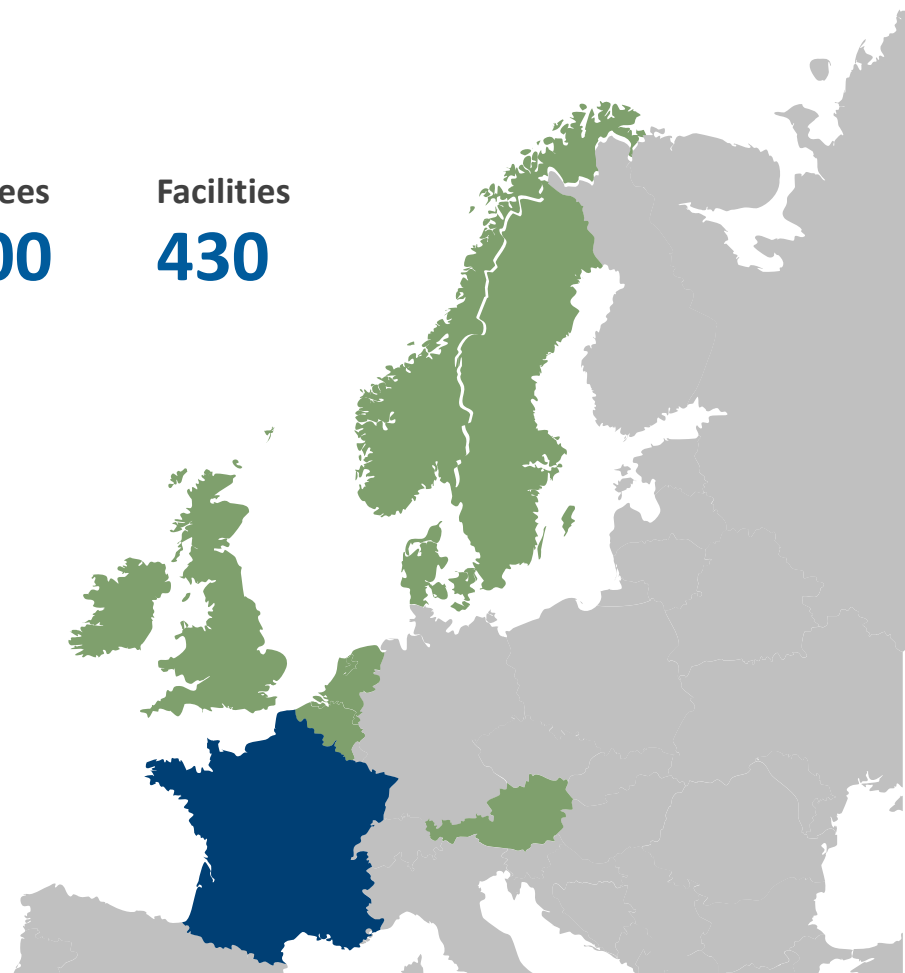
400

Austria

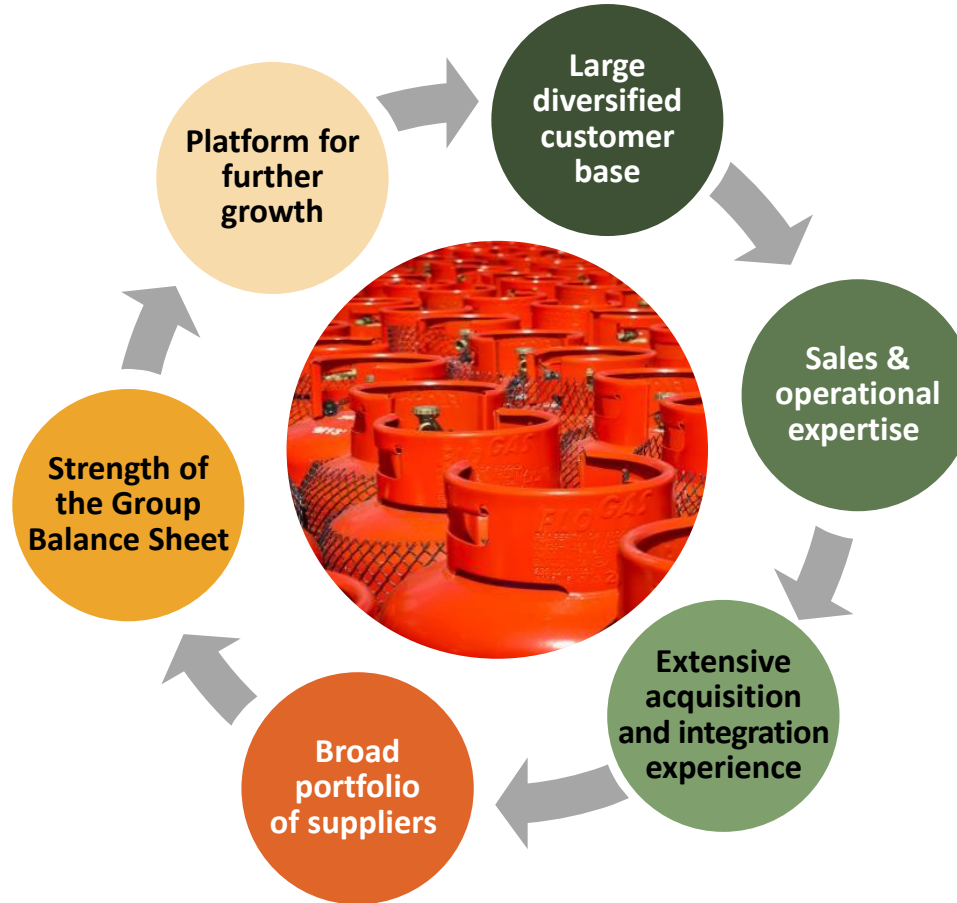
300

Ireland

100



Key Competitive Advantages



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

Oil Distribution



LPG Distribution



Retail & Fuelcard



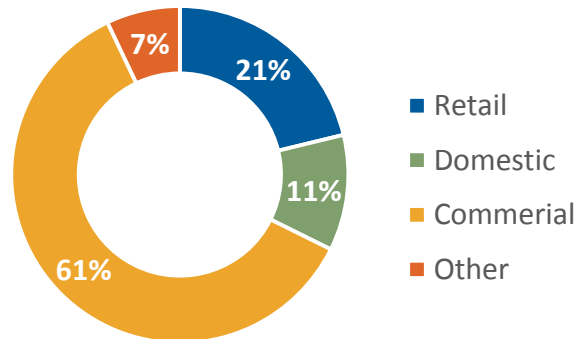
Oil Distribution



Oil Distribution – The Consolidation Play

- # 1 oil distributor in Britain
- First entered the market in Sept. 2001
- Acquired and integrated 39 oil distributors including the BP, Shell, Texaco and Total operations
- Significant synergies achieved
- Fragmented market
- Excellent nationwide infrastructure
- Key areas for growth - transport fuels, lubricants, aviation and marine

Volume Split %



Market Share %

18%

Employees

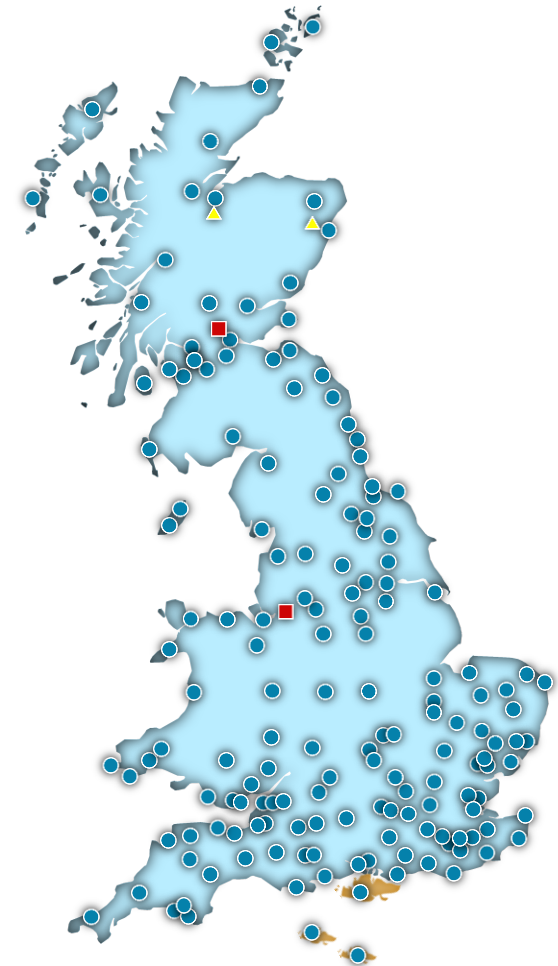
2,700

Depots / Trucks

159 / 980

Volume

**5.7bn
Litres**



Oil Distribution – opportunity for growth

- Further consolidation in existing markets – most markets remain highly fragmented
- Expand into new geographies in Western Europe
- Growth opportunities in differentiated fuels, aviation, marine, lubricants, fuel cards and supplying retail stations
- Leverage relationships with Oil Majors and other asset owners to expand geographic reach initially in Europe

Geography	Volume	Market Share	Market Position
Britain – oil	c. 5,700mL	c. 18% – oil	# 1
Ireland – oil	c. 800mL	c. 9% – oil	# 5
Austria & Germany – oil	c. 800mL c. 250mL	c. 13%	# 2
Sweden – oil bulk	c. 350mL	c. 16%	# 1
Denmark – oil	c. 230mL	c. 12%	# 2

Volumes

8.0bn
Litres

Customers

0.7m

Trucks

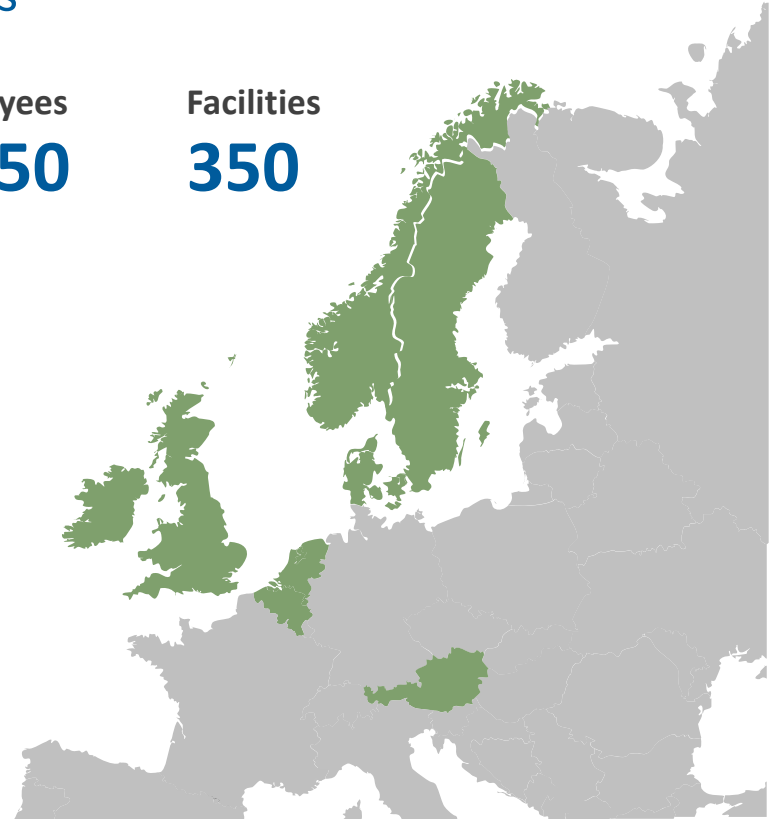
1,500

Employees

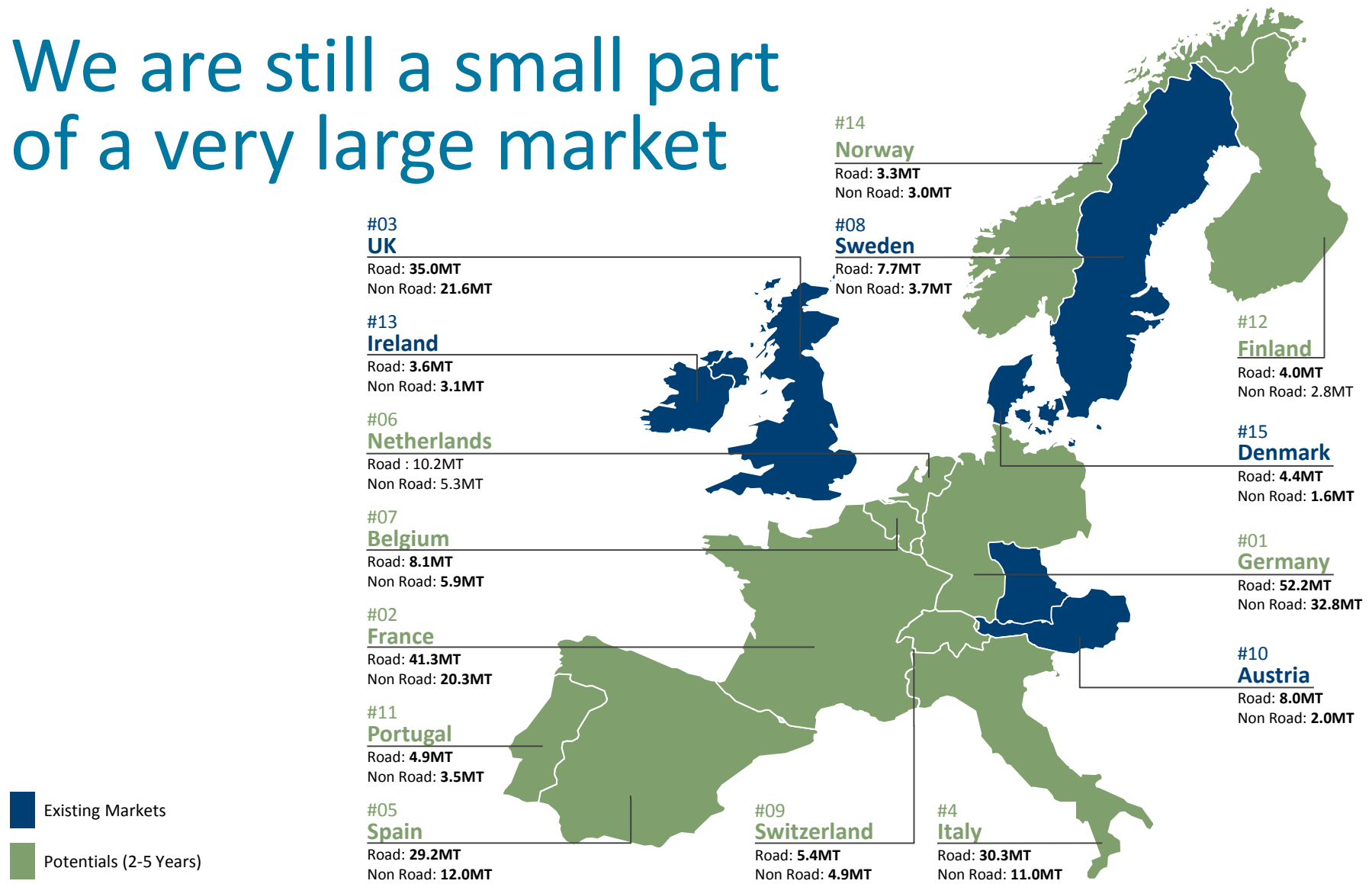
3,150

Facilities

350



We are still a small part of a very large market

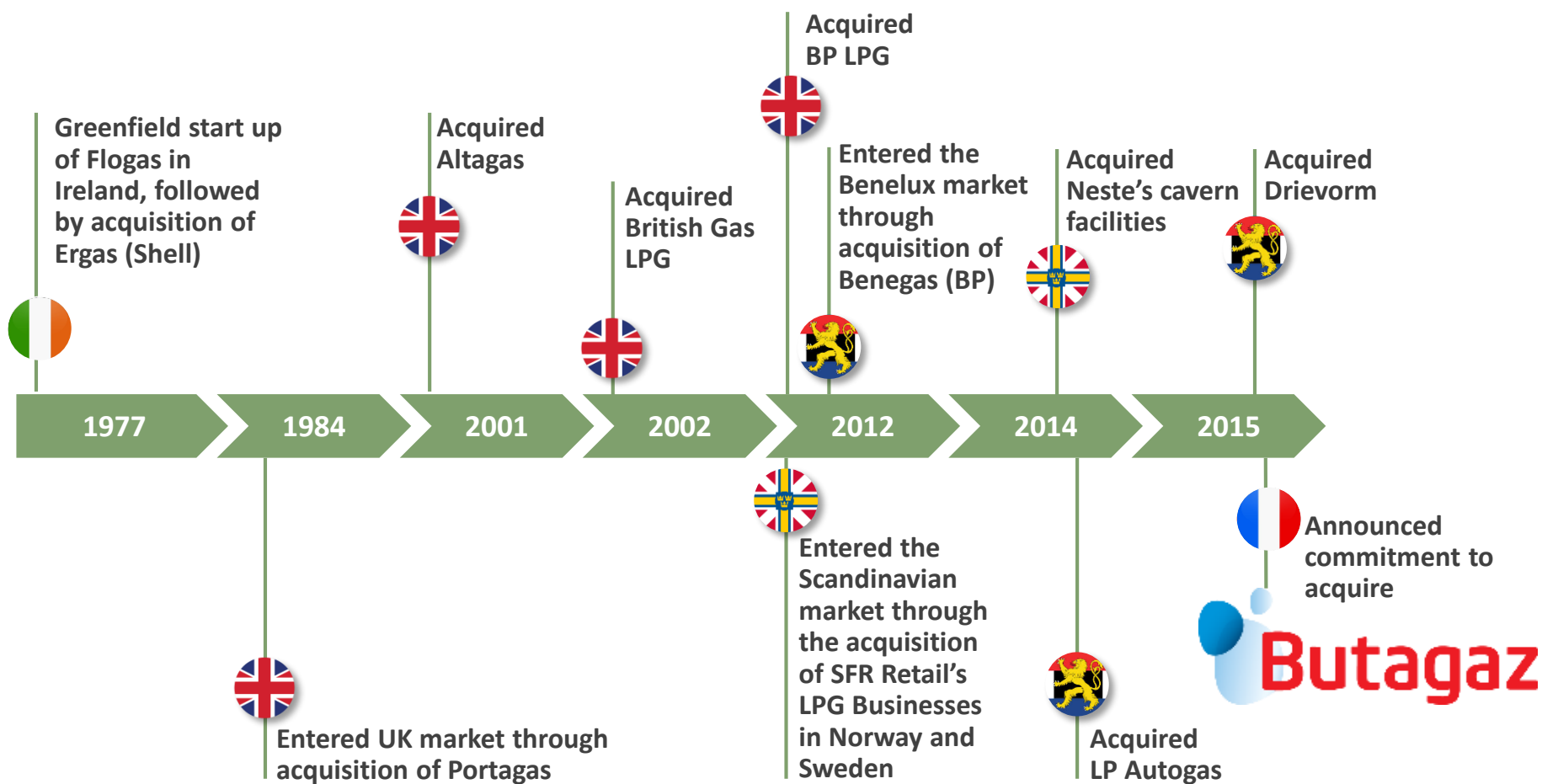


Source: PFC

LPG Distribution



LPG – the story so far



The Flogas Group today



	Cylinders	Domestic bulk	Commercial bulk	Autogas	Aerosol	Market* Share / psn
Flogas Britain						30% #2
Flogas Ireland						40% #2
Benegas						26% #1jt
Flogas Scandinavia						49% #1

* Flogas estimates, Scandinavia = NO +SW

- Operating in six countries with full national coverage
- 1,200 staff managing 60 depots with 400+ trucks and 80 railcars
- c. 75,000 tank and 5m cylinder assets in the market
- Growth through proactive oil to LPG conversions in commercial sectors
- Four independent management teams, with close HSE, financial and compliance oversight
- Flogas Group benefits from best practice exchange and common procurement

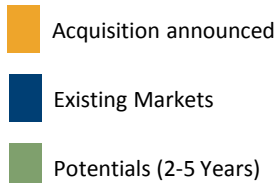
Delivering in FY15

- 705,000 tonnes
- 35% of DCC Energy PBIT
- Consistent, strong ROCE and cash flow

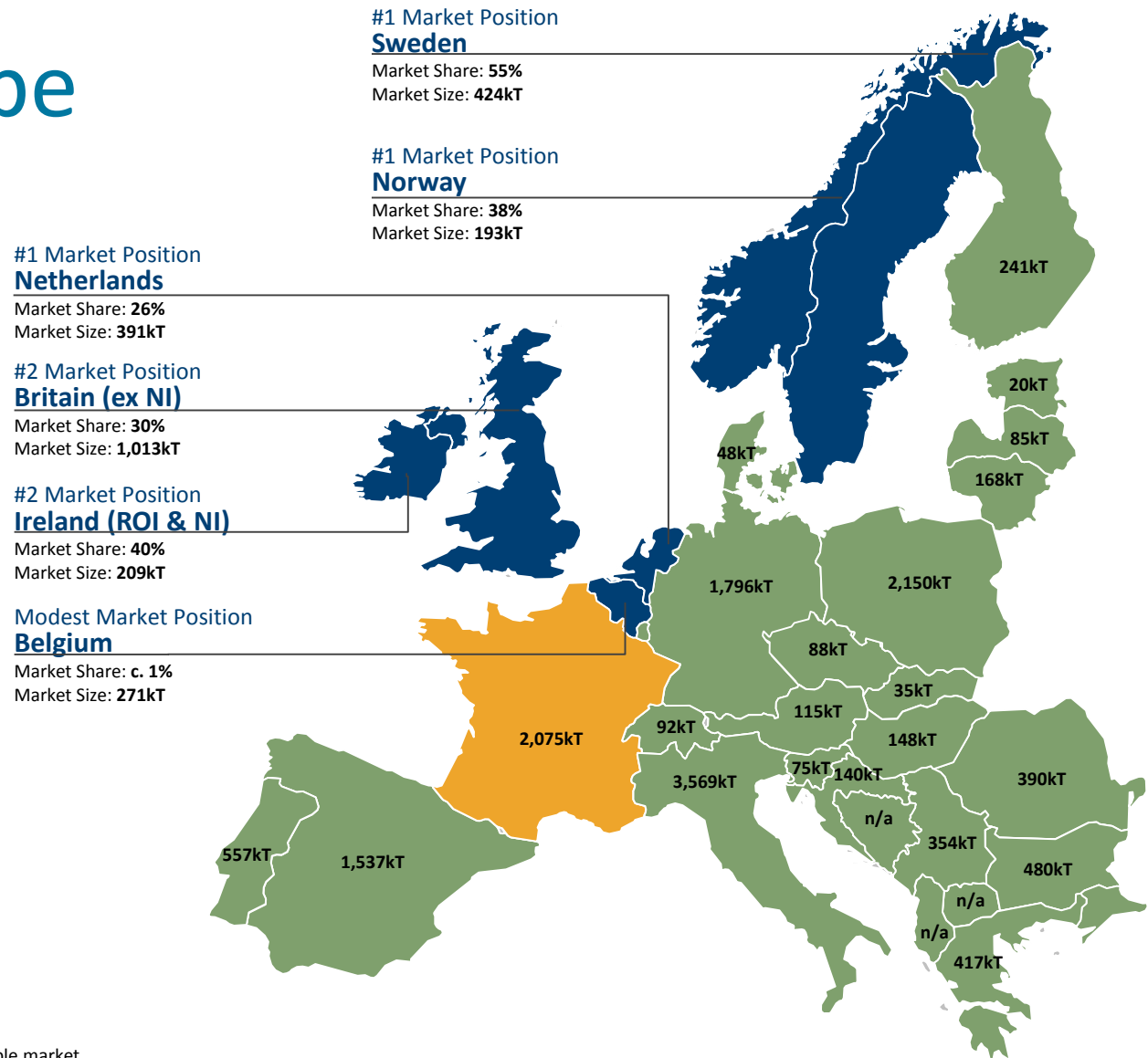
Global LPG Trends

- **World LPG supply is increasing vs demand**
 - Gap is increasing with new natural gas & shale gas developments
 - This is resulting in lower prices
 - Industrial users moving from oil to LPG
 - New sourcing/trading opportunities emerging
- **Demand for LPG worldwide to grow by c. 1.7% CAGR to 2020 – Source: Woodmac**
- **Slow decline in mature markets to flatten**
 - The roll out of natural gas grids is mostly complete
 - Electricity pricing is increasing on a relative basis
 - LPG is seen as a cleaner off grid fuel with lower CO2 / Nox
- **Greater European supply options with less dependence on inland refineries**
- **Oil Majors likely to continue to divest out of the specialist “niche” product areas**

LPG in Europe



Source:
 1) Volumes - WLPGA 2013 statistics
 2) Market shares - latest DCC estimate of share of addressable market



DCC LPG – the growth story: next steps

Organic growth

- Switching more commercial users of oil to LPG (cost and carbon savings)
- Promoting LPG as an off grid fuel for domestic customers
- Investment in CRM to optimise sales effort and customer loyalty
- Continuous improvement in logistics efficiencies, investment in telemetry
- Maintaining ROCE focus

Near-term Development

- Infill acquisitions to build scale in existing territories
- Add on natural gas and LNG distribution in selected markets
- Enter new European markets by acquisition

Medium-term Development

- LPG market has similar characteristics across the globe
- Currently evaluating markets in North/South America & Asia
- Real potential to expand outside Europe



Transaction Highlights



- Acquisition of the second largest LPG business in France, with market share of 25% and the leading brand in the market
- Market leader in the cylinder and small bulk market segments
- Sells directly or indirectly to over four million customers
- Significantly increases the scale of DCC's LPG business from approx. 700,000 tonnes to 1.2 million tonnes
- France is the second largest LPG market in Western Europe – approximately twice the size of the British market
- Currently operates as a stand alone business within Shell - led by an experienced and ambitious management team
- Valuation of €464m (£338m) on a debt-free, cash-free basis
- EBITDA multiple of 3.8 times; EBIT multiple of 6.2 times

Business Mix



Packed / Cylinder



Small bulk



Large bulk

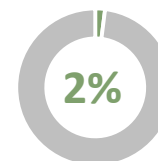
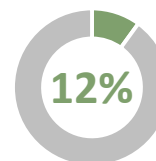
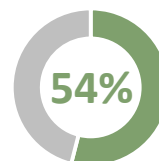
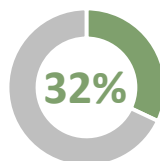


Autogas

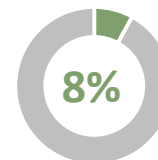
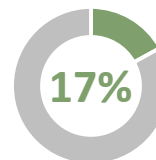
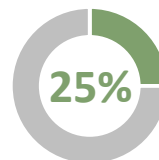
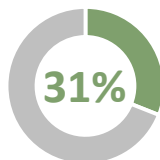
Overview

- LPG in cylinders mainly used for cooking and forklift trucks by commercial customers
- Customers with low annual usage (<80T), mainly domestic and small IC
- Used mainly for heating
- Customers who purchase 80 tonnes or more of LPG per annum
- Used as a fuel for transportation
- Sold through retail stations and hypermarkets

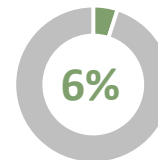
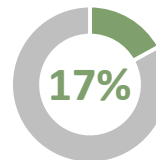
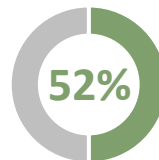
Share of Butagaz's branded volumes



Butagaz's share of French market

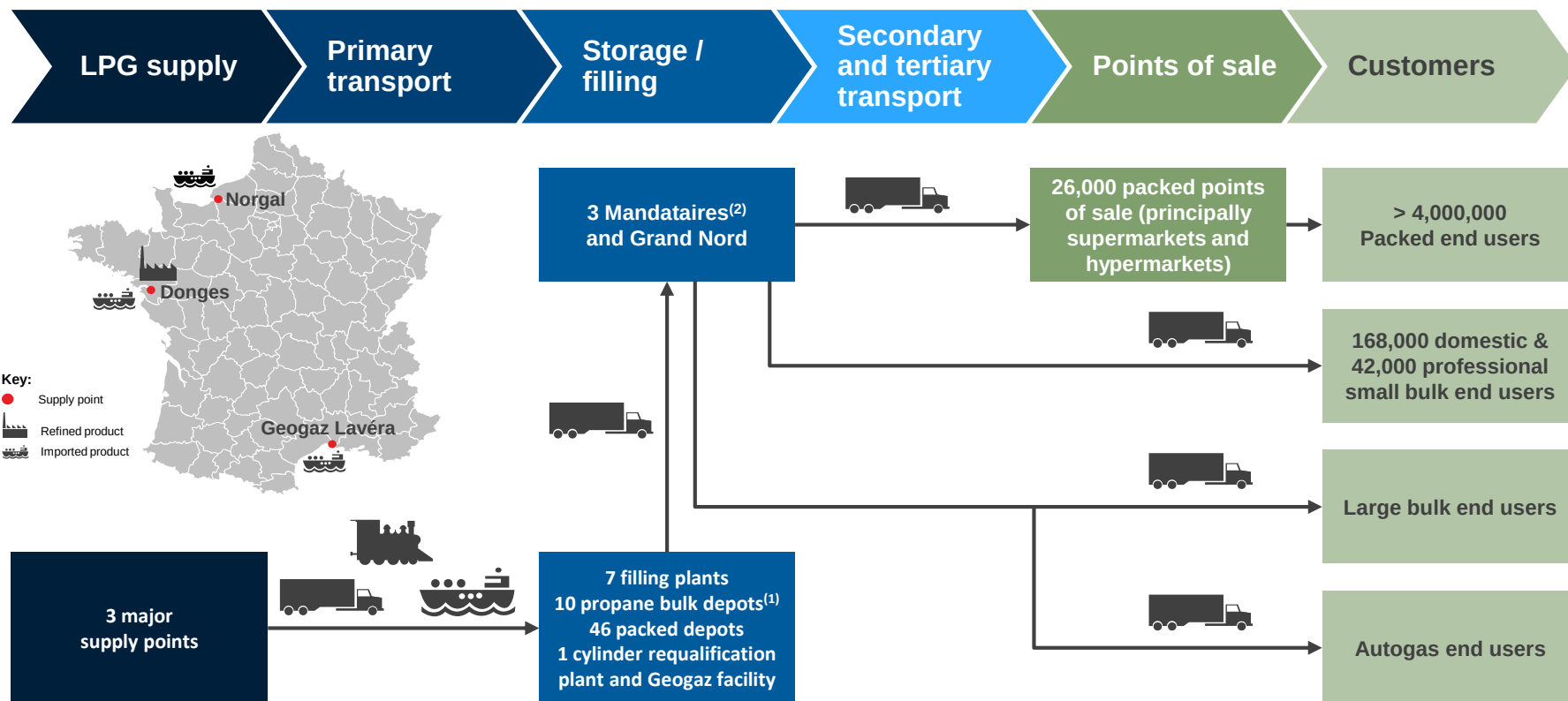


Segment as a % of French market



Source: CFBP December 2014

An excellent infrastructure



Source: Company information

(1) In addition 4 propane bulk depots owned via the Sobegal entity in which Butagaz has a 28% share. Butagaz also operates one propane bulk dry depot, Vire.

(2) Two Mandataires in France and one Mandataire covering Corsica

Butagaz - Potential within DCC



- Leverage the strong Butagaz brand in related energy sectors
- Greater B2B focus e.g. Oil2LPG and LNG
- Integration of Antargaz & Totalgaz may create opportunities to grow market share
- Expand the domestic bulk market
- Continued cost reduction
- Development of a natural gas business
- Purchasing synergies – gas and non-gas
- Share Butagaz B2C, brand management and R&D competencies with other DCC Energy LPG businesses

Retail & Fuelcard



Retail & Fuelcard



FUEL CARDS KEY INGREDIENT

Unmanned

- Key pillar for DCC Energy's retail growth
- Develop a Pan-European network of unmanned stations
- Hub and spoke model with central shared services
- QStar initial backbone
- Esso France significant subsequent step

Retail COCO

- Selective Investments in Company Owned, Company Operated sites
- Target initial return on capital of 15%
- Utilise commission operators/concessionaires/franchisees to run retail stores

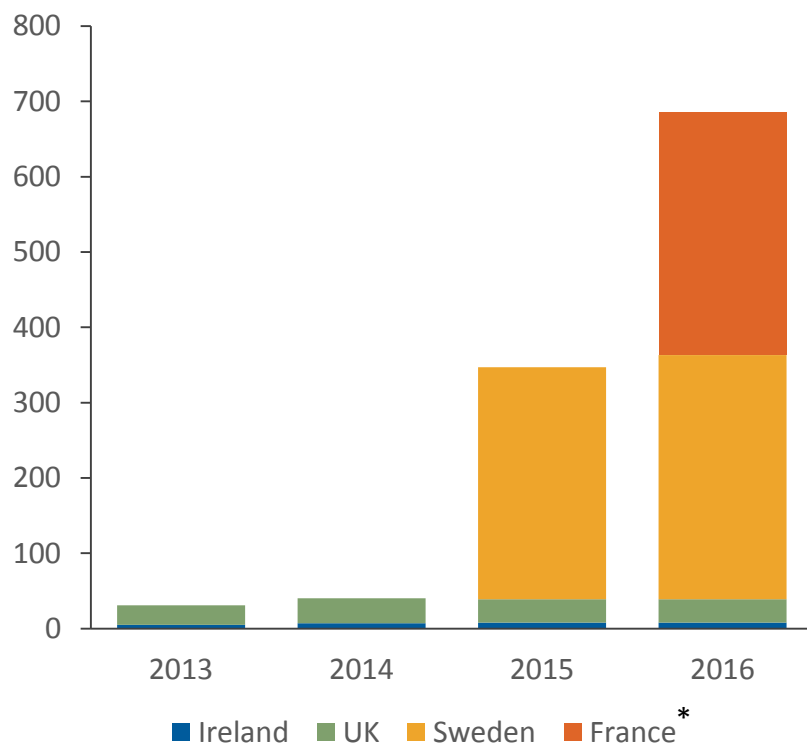
Retail DODO

- Continue to build our Dealer Owned Dealer Operated sites
- Highly complementary to Unmanned/COCO network - excellent returns but lower profitability
- Strong brand portfolio including "Tier 1" brand
- Broad package including branding, supply, card processing, lubes, LPG

The journey over the last two years

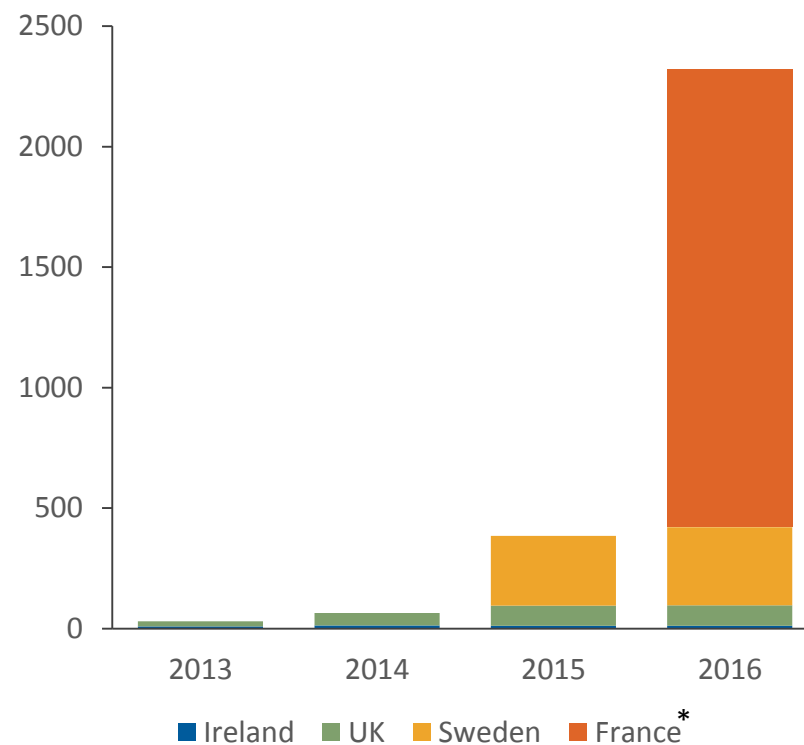


Site network



* Includes Esso Retail France , not yet completed

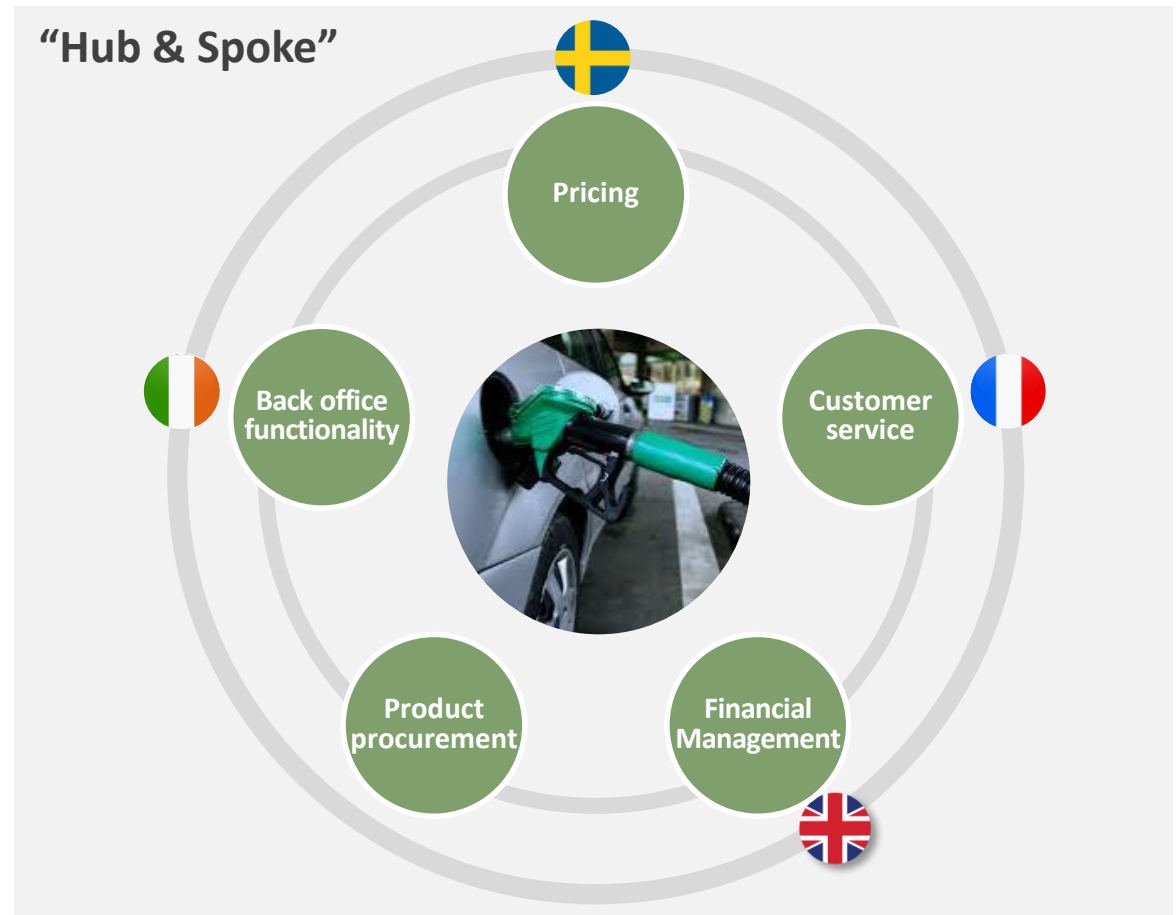
Network volumes (litres m)



Retail Operating Model



- Central functions based in Ireland
- Esso France replacement systems and processes
- Professional management team recruited
- Allows a lean organisation approach to country operations
- Local marketing organisations focused on the customer and growth



The “Hub”



- All fuel pricing execution and strategy centralised
- Product procurement centralised to leverage scale, security and supplier relationships
- Professional team with specific industry experience
- Exception management enabled by integrated technology
- Financial management and reporting at a transaction and site level to enable optimised profitability
- Centralised service contract management



Leveraging technology to drive low cost operations



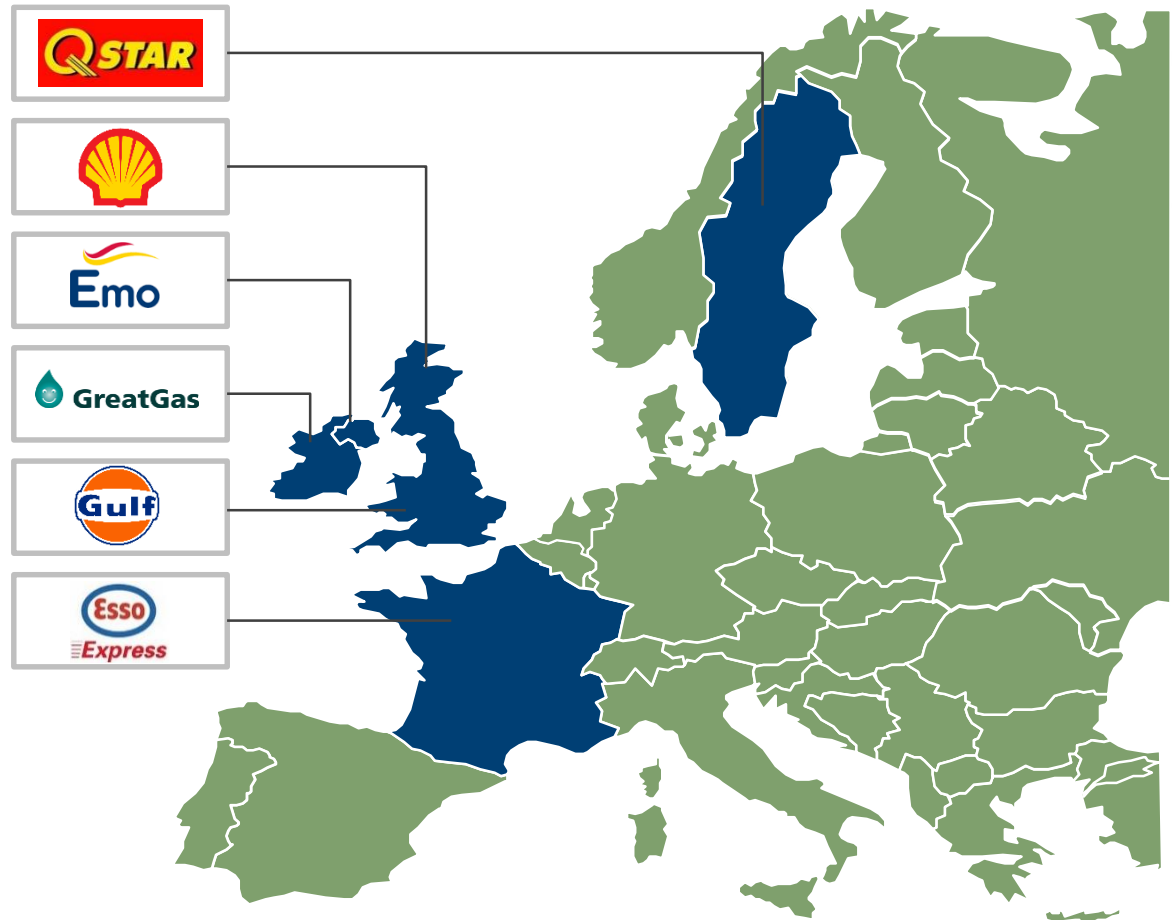
- World class technical systems
- Automated and integrated processes
- Centralised and scalable solutions
- Optimisation engines in supply chain and pricing



Significant bolt-on opportunities

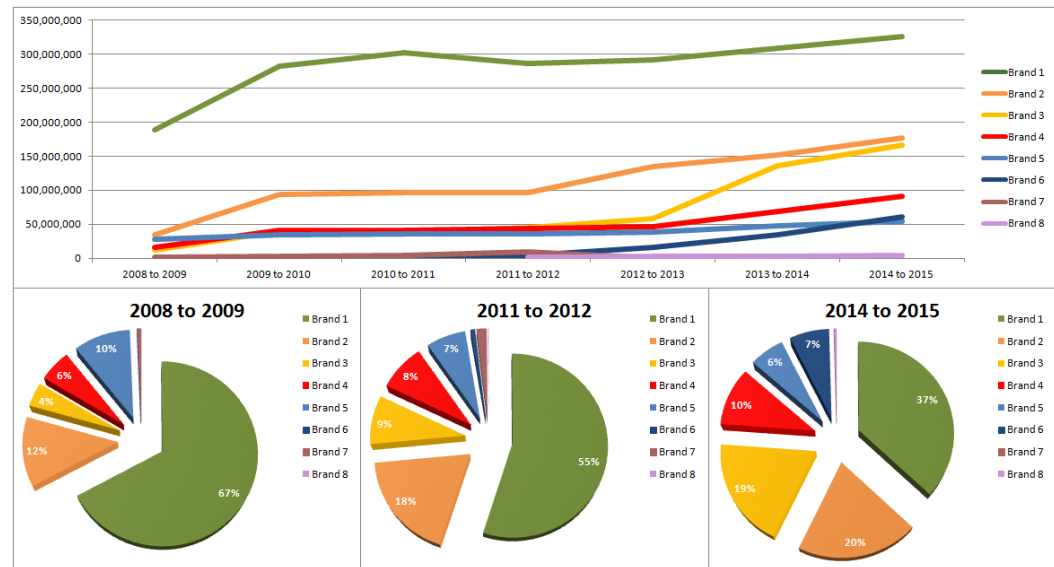


- Oil majors continue the trend of divestment
- Unmanned penetration continues to grow faster than traditional formats
- Certas Energy's execution track record is strong
- Professional management team in place

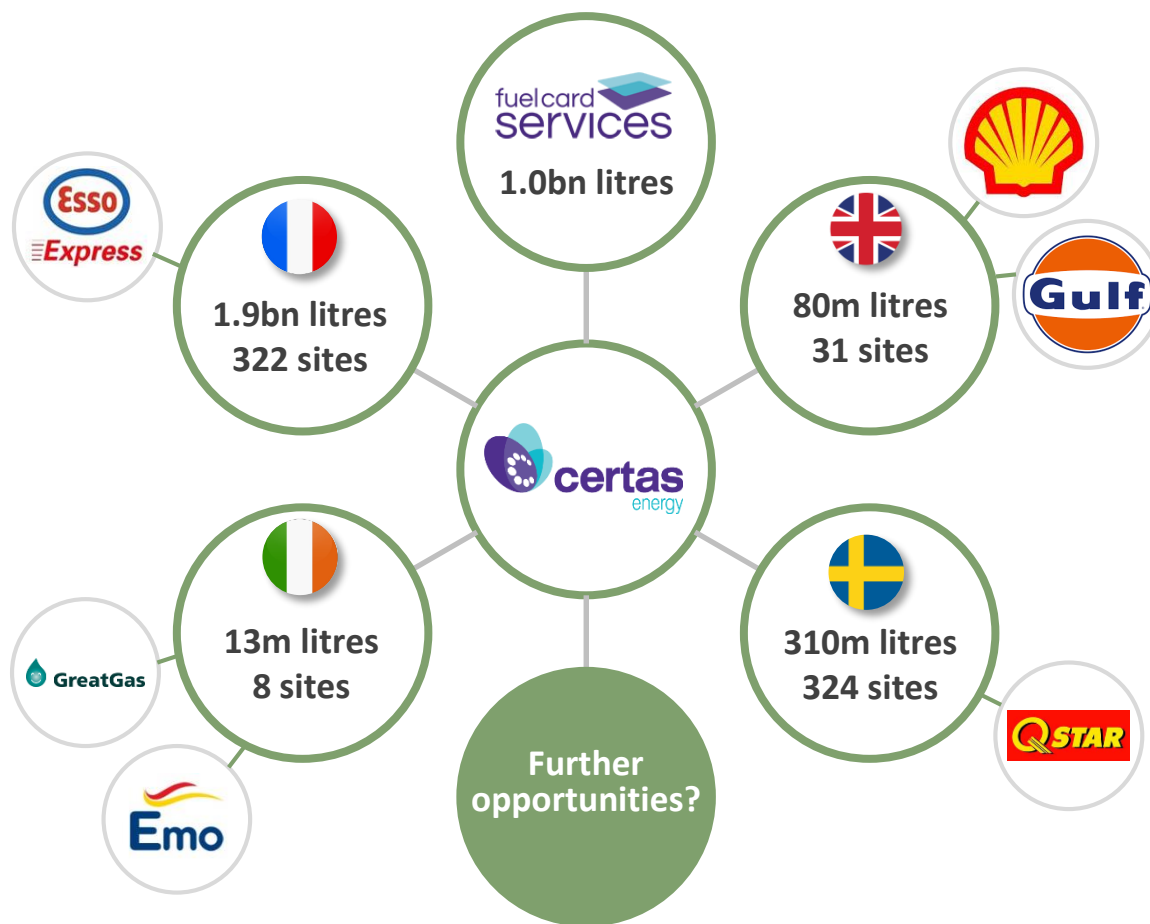


Fuel Cards – Pumping up the Volume

- Largest independent reseller of branded fuel cards in Britain
- Key Partners: BP, Diesel Direct, Shell, Esso, Texaco, UK Fuels
- Value adding products and services a major profit contributor – MileageCount & CO²Count
- Excellent nationwide coverage
- 12% share of a c. 7bn market
- Highly attractive financial characteristics:
i.e. negative working capital, no seasonality
- Customers: 50,000
Sales offices: 7
Employees: 350
- Opportunities to drive “footfall” to our retail sites



Retail & Cards – 685 sites & 3.3bn litres





Market opportunity & summary

Significant Market Opportunity in Europe

- DCC Energy only has a presence in 10* countries in Europe with c. 3.5% share of the European market
- Significant opportunity to expand activities in existing markets and into new geographies
- Market characteristics similar across most geographies



* Including the Esso and Butagaz businesses in France

Source: WoodMacKenzie, 2015
Units: Millions Tonnes per Year

An Excellent Fit for DCC



What the Oil Majors are saying

“ A substantial contribution to cash flow will come from planned disposals, which will amount to 8 billion euros... 25% will come from the disposal of mature upstream and non-core mid-downstream assets



March 2015

“ The Butagaz transaction is consistent with Shell's strategy to concentrate its Downstream footprint on a smaller number of assets and markets where it can be most competitive, and is part of an on-going exit from the LPG business globally

May 2015



Shell expects asset sales to increase and to total \$30 billion for the period 2016 to 2018

April 2015

“ BP remains on track to divest a further \$10 billion of assets by the end of 2015. This total has now reached \$7.1 billion



bp March 2015

“ In the context of the sharp decline in oil prices, Total is pursuing the implementation of its strong response which includes.... an acceleration of divestments



TOTAL

April 2015

“ Optimize retail asset portfolio



April 2015

Summary

Scale

- DCC Energy is a business of scale
 - c. 13.5bn litres of sales
 - c. 1.3m customers across 10 countries
-

Financial Characteristics

- Asset light
 - Recurring revenues
 - Strong Cash Conversion and High ROCE
-

Organic Growth

- Platform to drive organic profit growth
 - Oil
 - LPG
 - Retail & Cards
-

Acquisitions

- Significant opportunity to build out business model in existing markets and into new countries, initially across Europe
-

People

- Most importantly we have super people across the businesses
-



DCC Technology

June 2015

Agenda

Introduction & strategy	Niall Ennis Managing Director
Product & service development	Gerry O’Keeffe MD Exertis UK & Ireland
Channel development & geographic expansion	Patrice Arzillier MD Exertis Continental Europe
Positioned for growth	Niall Ennis

DCC Technology

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

	FY2015
Revenue	£2,350.3m
Operating profit	£49.3m
ROCE	25.5%
Employees	1,953

DCC Technology operates under the **exertis** brand



exertis at a glance

Exertis delivers an industry-leading and innovative range of services and value add solutions that enable our partners to access existing and new sales channels in the most effective manner possible.

The obvious partner for a new supplier to access European Retail and SME markets

Key Facts

£2.35b

turnover

350+

technology brands

>2,000

employees
across **12** countries

15,000+

reseller & retailer
customers

>87,000m²

logistics capacity

Specialists in **SME** and
Consumer markets

>1.4m

deliveries last year,
shipping over **34m** units

Our Business

Product Focus and Breadth

IT, Mobile,
Home,
Supplies

Market Insight and Alignment

Public Sector,
Business,
Smart Home,
Cloud



Channel Specialists

Business, Retail,
Mobile, Supplies

Value Added Services

Logistics, Supply Chain,
Marketing, Retail, Digital

Key Partners



Microsoft



lenovo

plantronics

amazon.com



SAMSUNG

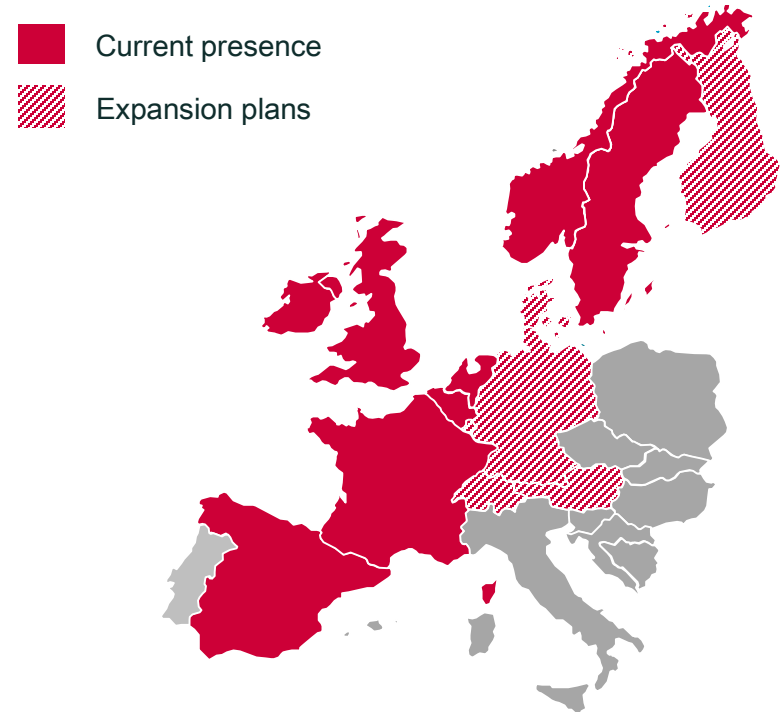


John Lewis



Strong market positions

DCC Technology	Geography	Market Position
In the home In the office On the move	UK	No. 1
	Ireland	No. 1
	France	No. 7
	Sweden	No. 3
	Netherlands	
	Belgium	
	Others	UAE Spain Norway
Total Europe		No. 4



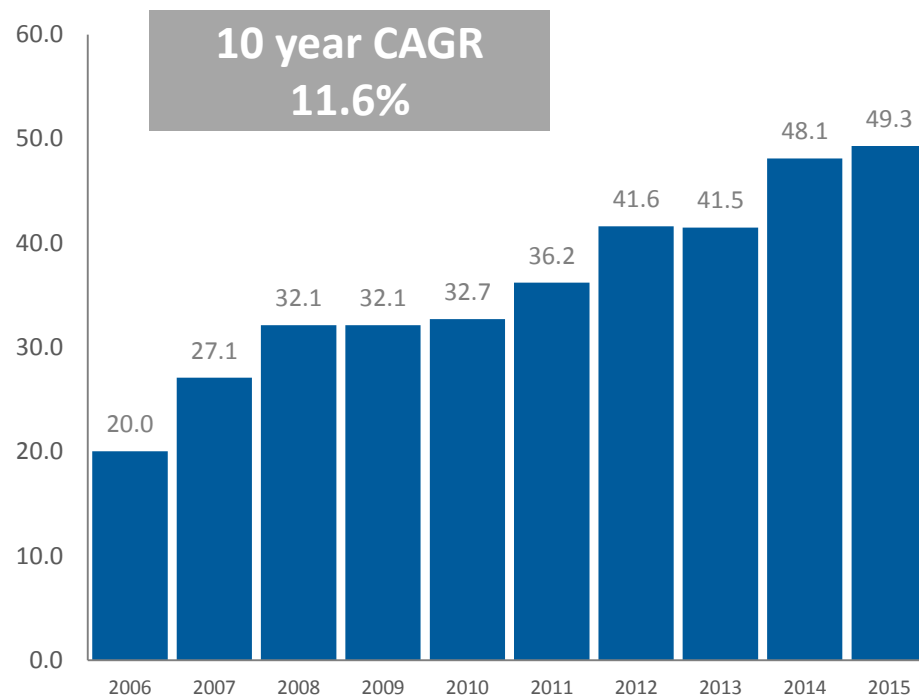
Global supply chain capability with offices in China, Poland and US

DCC Technology

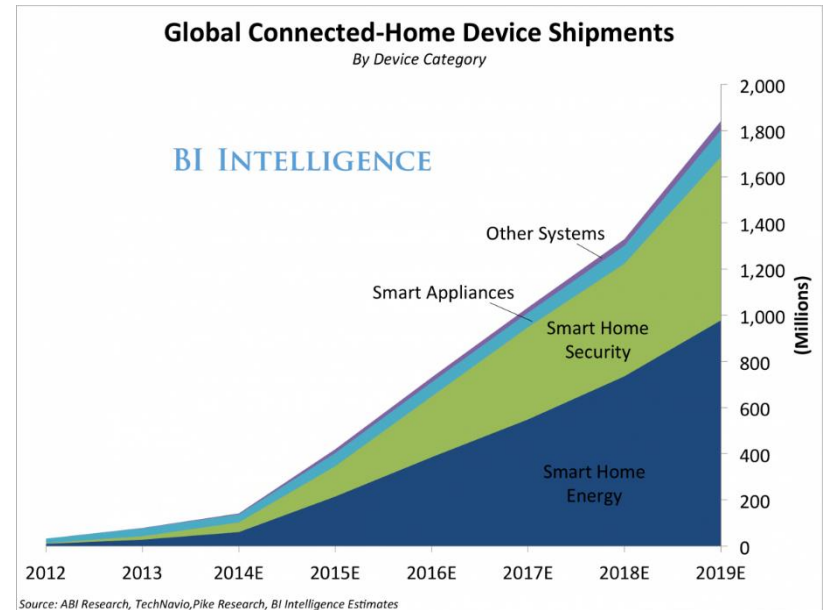
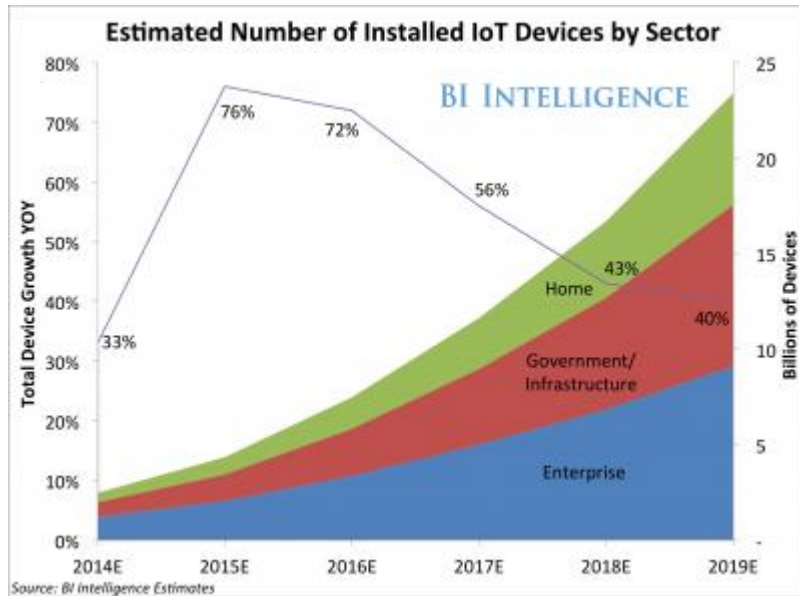
Track record

- Long history of significant organic volume growth
- Strong organic growth in UK
 - Mobile
 - Retail
 - Reseller (Network, Security, Server)
- Acquisitions in Continental Europe
 - France 2008
 - Netherlands 2012
 - Sweden 2014
 - Spain 2015

Operating Profit (£M)



Innovation driving market growth



- Strong growth forecast in Internet of Things and Connected Home

DCC Technology

Strategy and focus



Superior service

- Supply chain
- Retail
- Digital
- Enabled by IT



Deepest Channel

- New and emerging channels
- Broadest B2B reach
- Obvious choice for new vendors



Strategic Vendor Partners

- Constant product development
- Full coverage of portfolio in each country



Multi-Country

- Expand geographic reach
- Bolt-ons & organic



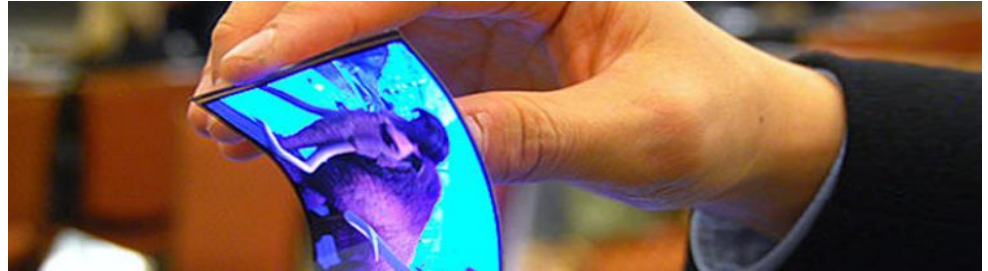
Gerry O'Keeffe

MD Exertis UK & Ireland

Drive for growth

Product development

New technologies



Expand portfolio



**Full coverage in
each country**



Drive for growth

New technology stories

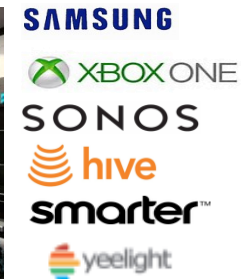


Latest focussed product stories:

1. Wearable Tech



2. Smart Home



Drive for growth

Expand portfolio

Prospect



Align

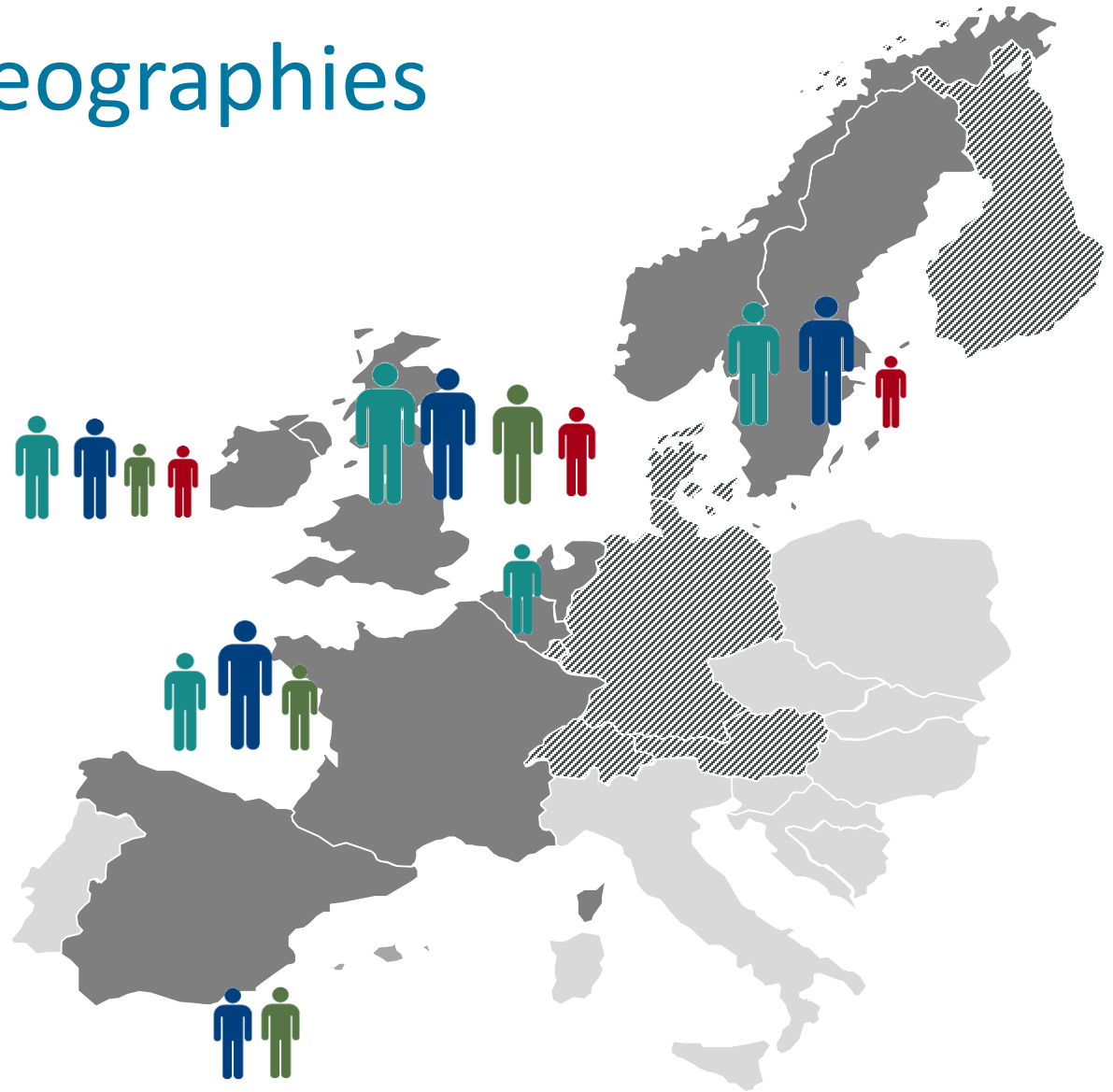
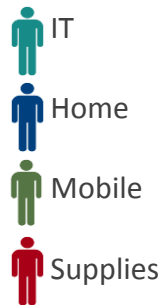


Respond



Drive for growth

Leveraging geographies



Drive for growth

Service development

Supply Chain Services



Retail Services



Digital Services



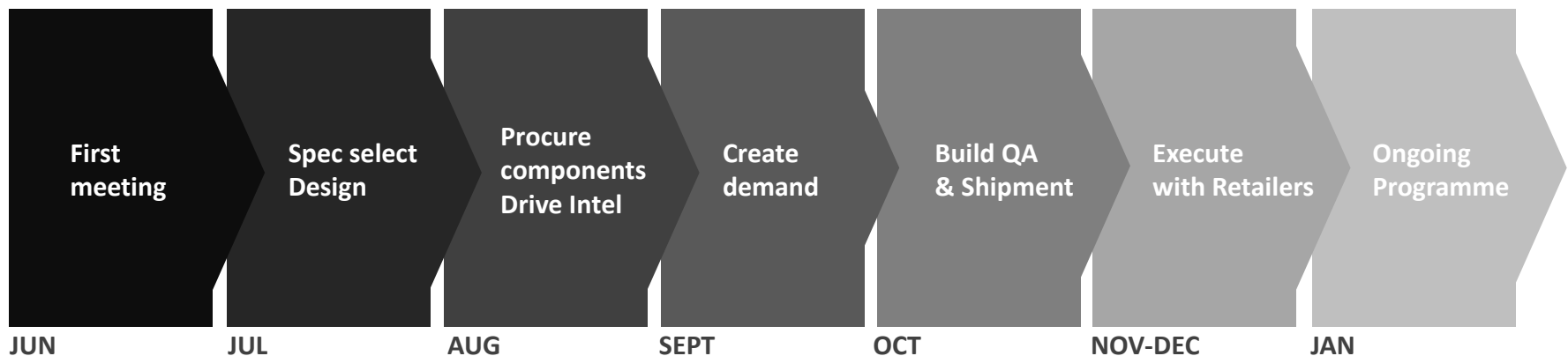
Drive for growth Supply chain services

Challenge:

- Deliver 200,000 Windows 8 Tablets into Golden Quarter

Issues:

- Intel chipset not available until September
- No route to market established



Considered global role model by Microsoft and Intel



Drive for growth

Retail services

Challenge:

Building a Year 1 Launch plan for a \$3bn
US Consumer Electronics entrant to the UK
Market

Our Approach:



Drive for growth

Investing in infrastructure



New National Distribution Centre

- 450,000 sq.ft facility due for completion in Q4 2016
- Delivers significant additional capacity, platform to enhance service capability and operational efficiency



6 Warehouses



New ERP

- Best in class e-commerce capability
- Provides opportunity for 'front to back' customer and vendor centric processes
- Seamless Warehouse Management platform ('EWM')



Legacy Systems



Patrice Arzillier

MD Exertis Continental Europe

Drive for growth

Channel development

Broaden Existing



New Channels



Multi Channel



Drive for growth

Broadening existing channels



B2C: Expand our product breadth category with large customers

(IT, Mobile, Accessories, Gaming)



B2B: Bring additional value to the reseller channel through a specialist approach



New technologies: to new and existing customers

Drive for growth

New channels

Our current channels in France:



Superstores

Dixons, Fnac,
Leclerc, Darty



Online

Amazon, Ebuyer,
Cdiscount, LDLC



Telco

Vodafone, O2,
SFR, Orange



Office Supplies

Staples, Top
Office, InMac



Resellers

Hifi, IT, Design

≈ 4,000 points of sale

Our potential channels in France:



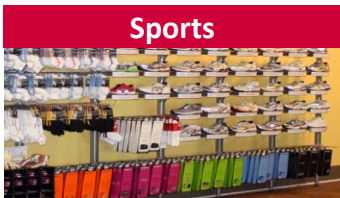
Petrol Station

Total, Esso, Shell, BP



DIY

Homebase, Leroy
Merlin, Castorama



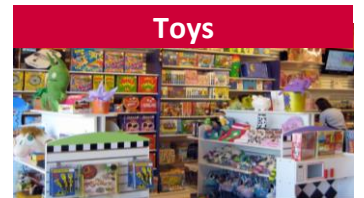
Sports

Sports Direct,
Decathlon, Go Sport



Health

Boots, Pharmacy
and beauty shops



Toys

Toys'R'Us, PicWic

≈ 20,000 additional points of sale

Drive for growth

Multi channel model



Drive for growth

Geographic expansion

Acquisition



Bolt-on



Organic



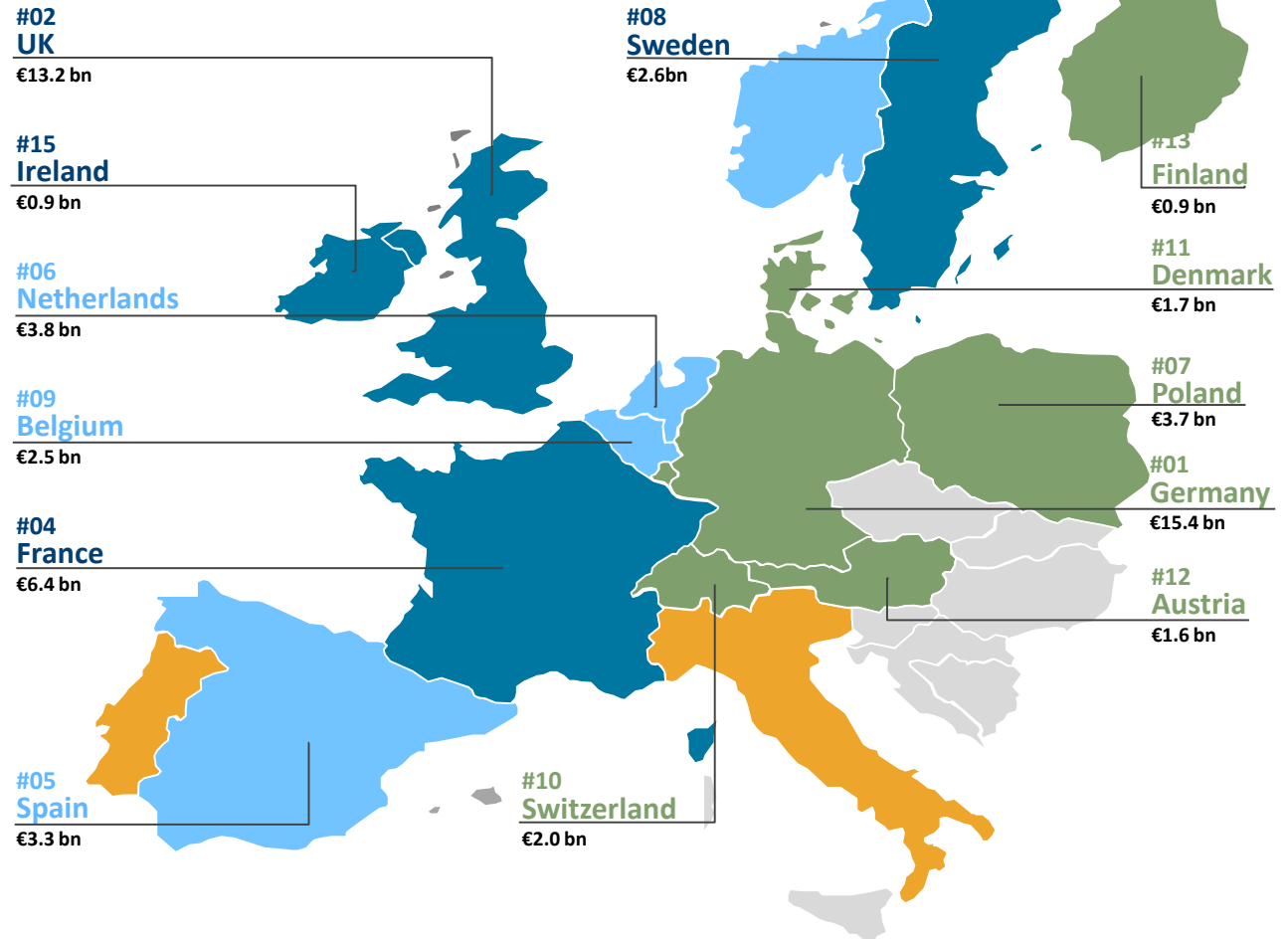
Drive for growth

Geographic expansion

■ Existing Markets

■ Modest presence – target for expansion

■ Target for expansion



Source: Context plus management estimates

Drive for growth

Geographic expansion

Acquisition of CapTech (Sweden) in September 2014

- **Focus on vendor development**
 - Asus
 - Acer
 - D-Link
- **New division launch**
 - Mobile
 - Supplies
- **Become a pan-Nordics distributor**
 - Branch office in Norway
 - Target potential acquisitions

exertis CapTech



Drive for growth

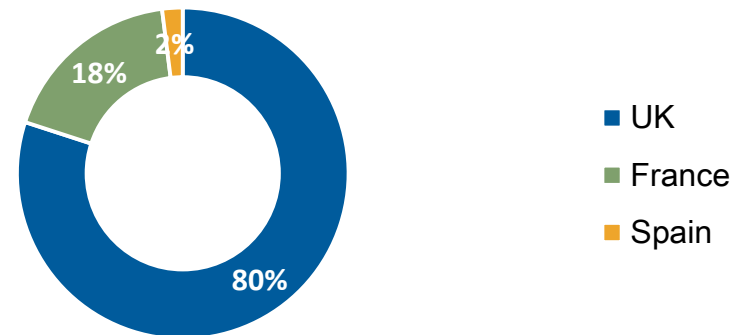
Channel expansion

Acquisition of Computers Unlimited in May 2015

- **Complementary customer set and product portfolio**
 - Connected home
 - Design professional
- **UK, France and a growing presence in Spain**
- **Development focus:**
 - New product incubator
 - Retail
- **Further synergies to be realised**



CU sales per country





**Positioned
for growth**

Evolving technology supply chains



Brand owners
Product design
and innovation



ODM
Far East



3PL, Far East
Hub and Freight



3PL Europe
Netherlands
Finalisation



HUB, UK, FR, SW
Either 3PL or Brand



exertis



Reseller / Retailer
Central Distribution



Store
3PL for Web



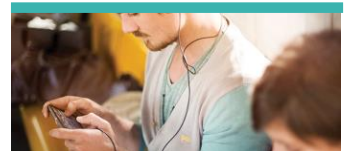
End User
Store or Fulfilled



exertis
Returns



Repair Partner
Insurance
Scrap



End User

Evolving technology supply chains



Brand owners
Product design
and innovation



ODM
Far East



4PL exertis
Hub, finalise
and distribution



Store / End User



exertis reverse & repair
Insurance
Scrap

Accelerate stock through
the supply chain

Reduce cost to serve
and obsolescence

End to end data
from manufacturer
to consumer

DCC Technology - positioned for growth





DCC Healthcare

June 2015

Agenda

Introduction	Conor Costigan Managing Director
DCC Vital	Harry Keenan Managing Director DCC Vital
DCC Health & Beauty Solutions	Stephen O'Connor Managing Director DCC Health & Beauty Solutions
Acquisition focus and conclusion	Conor Costigan



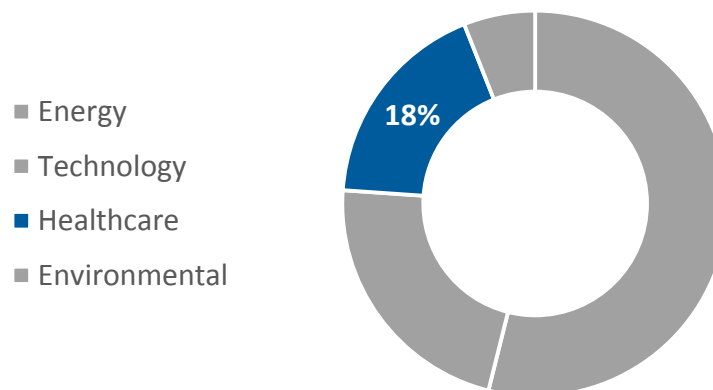
A growth business

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

FY2015

Revenue	£488.1m
Operating profit	£39.7m
ROCE	16.6%
Employees	1,992

Share of Group Operating Profit



Strong market positions

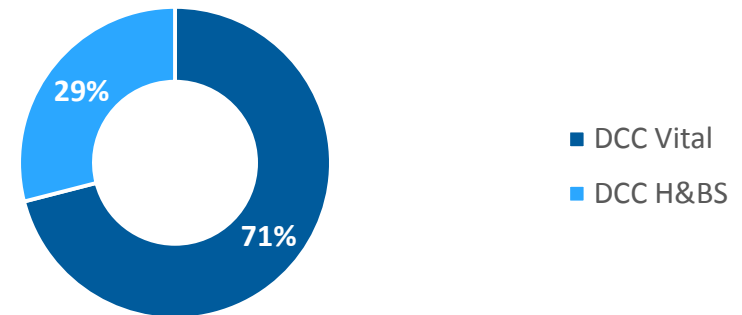
DCC Vital

- Most comprehensive sales channel coverage in Britain and Ireland, including
 - #1 in hospital supplies in Ireland
 - #1 in GP supplies in Britain
 - A leading generics player in Britain

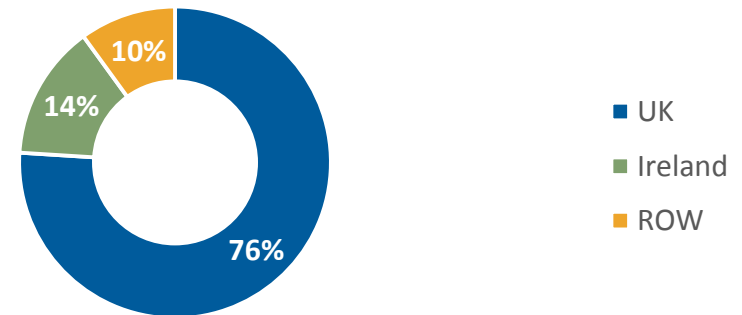
DCC H&BS

- A leading outsourced service provider to the European Health & Beauty sector, including:
 - #1 contract manufacturing service provider in Britain

FY15 sales by business



FY15 sales by geography



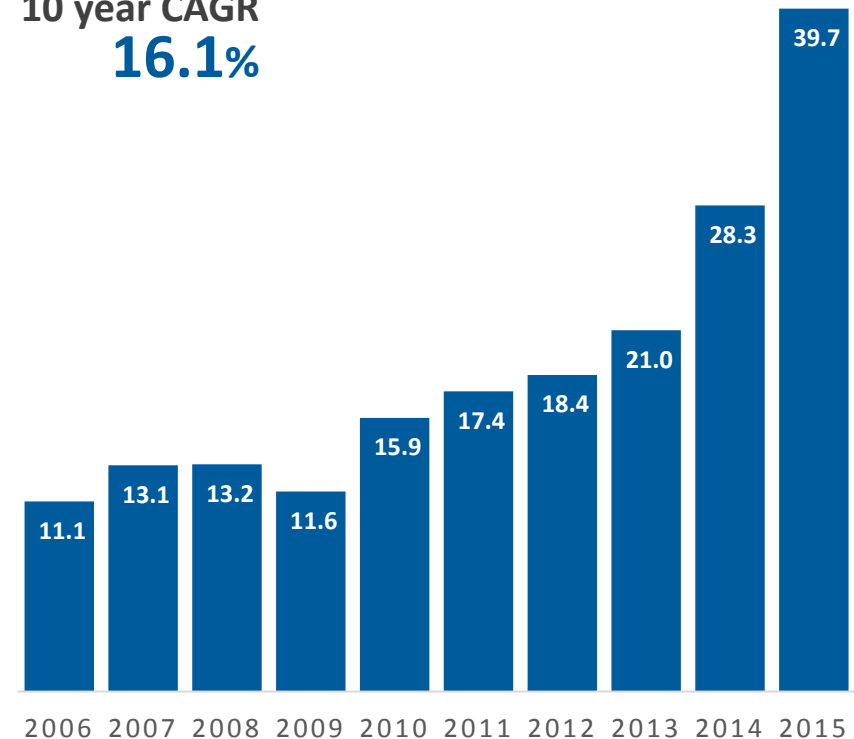
DCC Healthcare

Track record

- Period of significant growth across the business
- Excellent organic profit growth in DCC H&BS
- Ramp up in acquisition activity especially in DCC Vital
- Strong development momentum
 - 8 acquisitions in last four years
 - £154m spend

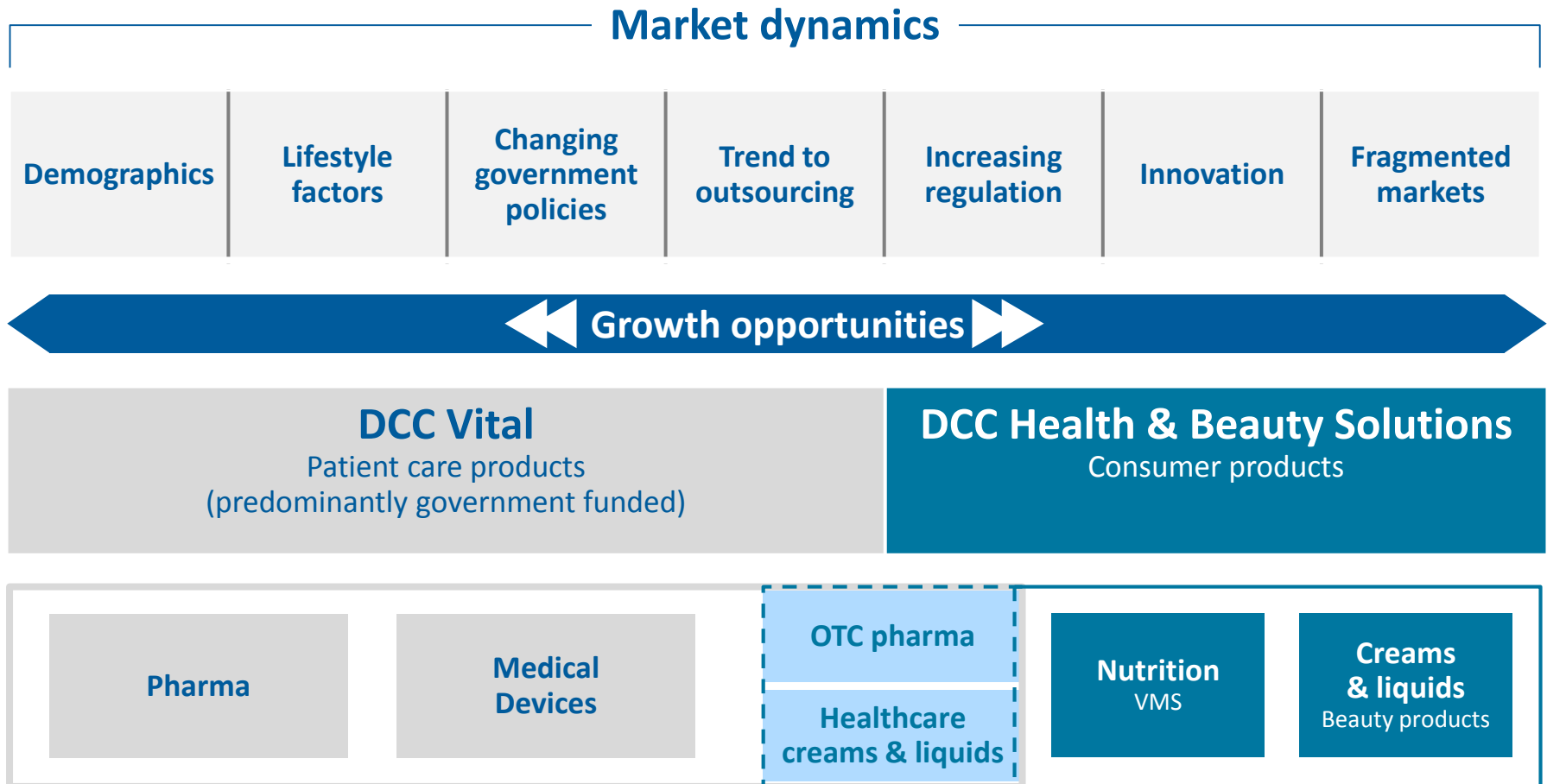
Operating Profit* (£M)

10 year CAGR
16.1%



* Excludes Virtus Inc. and Mobility & Rehab – disposed during the 10 year period

Strategically well placed for continued growth



Vision

Build a substantial European healthcare products and services business focused on:

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

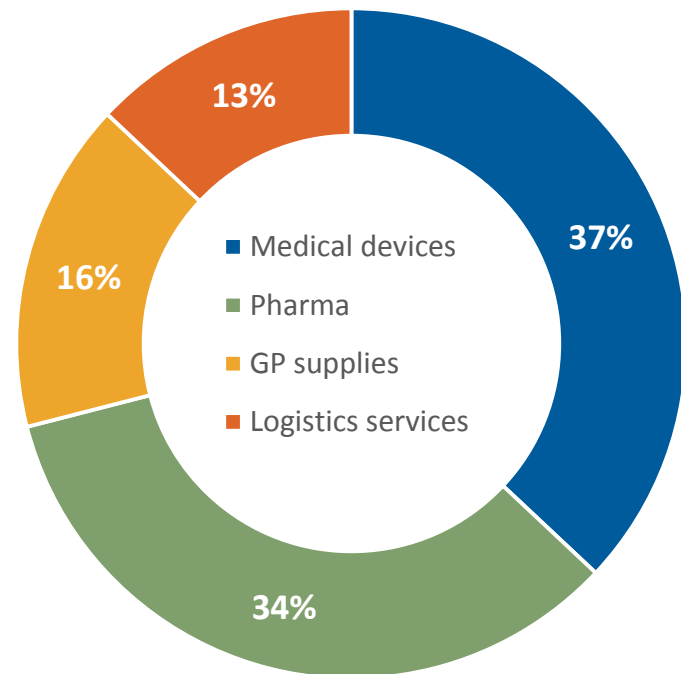


DCC Vital

DCC Vital Overview

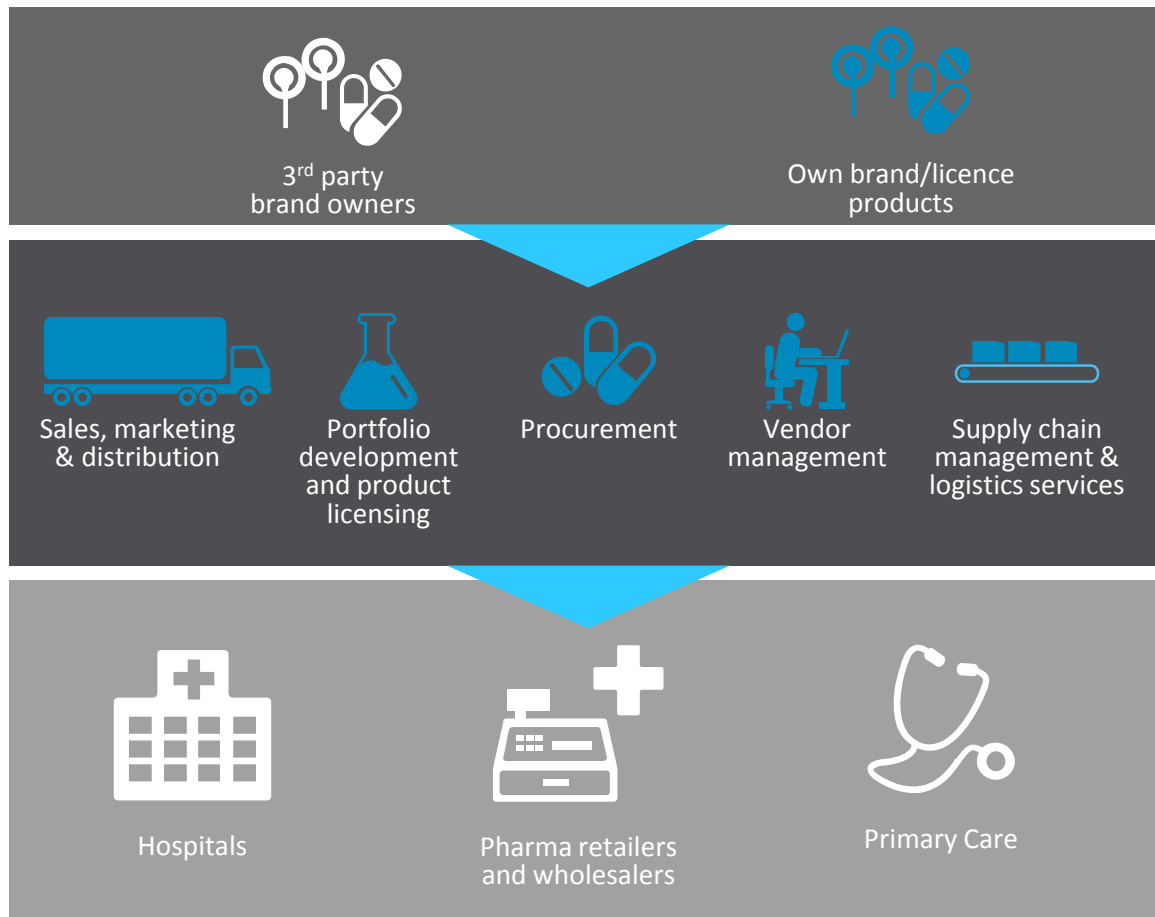
- **Sales, marketing and distribution of pharmaceuticals and medical devices**
 - Sales >£350m
- **Broad product portfolio**
 - Own and third party brands / licences
- **Market leading sales channel coverage in Britain and Ireland**
- **Strong regulatory and operational capability**

Gross Profit Split

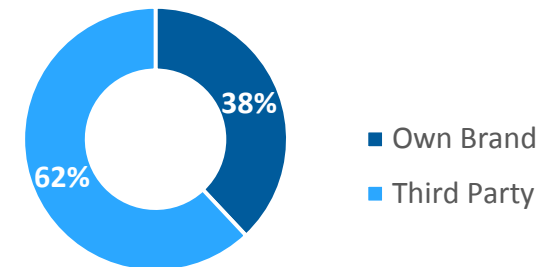


DCC Vital

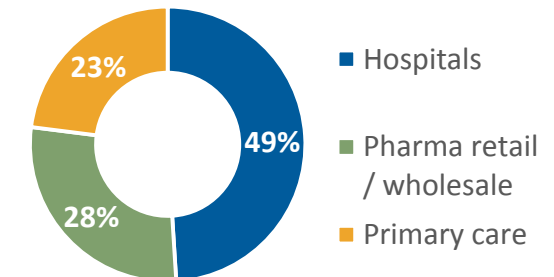
What we do



FY15 GP by product:



FY15 GP by channel:



DCC Vital

Product focus

**Medical devices –
single use products**

**Pharma –
niche generics**

■ Medical devices

- Woundcare
- Diagnostics
- Electrodes
- Diathermy consumables
- Critical care products
- Gloves

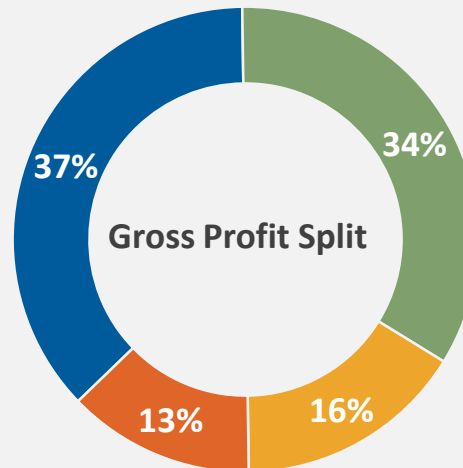
■ Pharma

- Antibiotics
- Pain management
- Respiratory
- Hospital injectables
- IVIG

■ GP Supplies

- Diagnostics
- Sexual health products
- Gloves, paper products
- Pharmaceuticals

■ Logistics Services



Own brands and exclusive partners

- Pharma companies
- Medical device companies
- Clinical diagnostics / life sciences companies

Own brand



Exclusive Partners



Market dynamics

Estimated market values

Medical products

UK & Ireland

£5.5bn

Pharmaceuticals

UK & Ireland

£15.0bn

Population increasing, aging and less healthy

- Driving market growth
- Increasing demands on healthcare services

Need for greater efficiencies in the system

- Combined with more treatments in primary care

DCC Vital well positioned to provide comprehensive healthcare solutions to the NHS

- Cost effective generics portfolio
- Innovative devices - minimally invasive surgery, cardiac monitoring
- Comprehensive channel coverage

Organic development strategy

- **Expand product portfolio**
 - Own brand/licence
 - Product categories which can deliver sustainable returns
 - Quality IP ideally with international sales potential
- **Exploit expanded market coverage in Britain**
- **Leverage increased business scale in Britain**
 - Operational efficiency opportunities
 - Acquisition integration capability





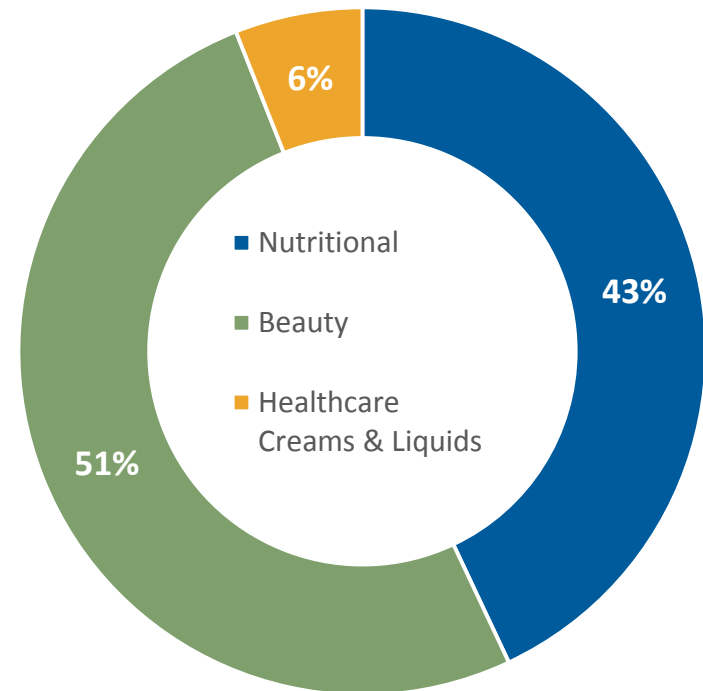
DCC Health & Beauty Solutions

DCC Health & Beauty Solutions

Overview

- Provision of outsourced services to the health & beauty sector in Europe
- Focused on nutrition and beauty products
- High quality, licensed facilities (GMP)
- Excellent technical, regulatory and NPD capability
- Broad British & international customer base
- Circa 50% of output consumed in international markets

Sales c.£150m



DCC Health & Beauty Solutions

What we do



Product format capability

Tablets, effervescent,
hard and soft gel capsules

4.2billion

in FY2015

Creams, liquids
and sprays

100million

pots, jars and tubes
in FY2015

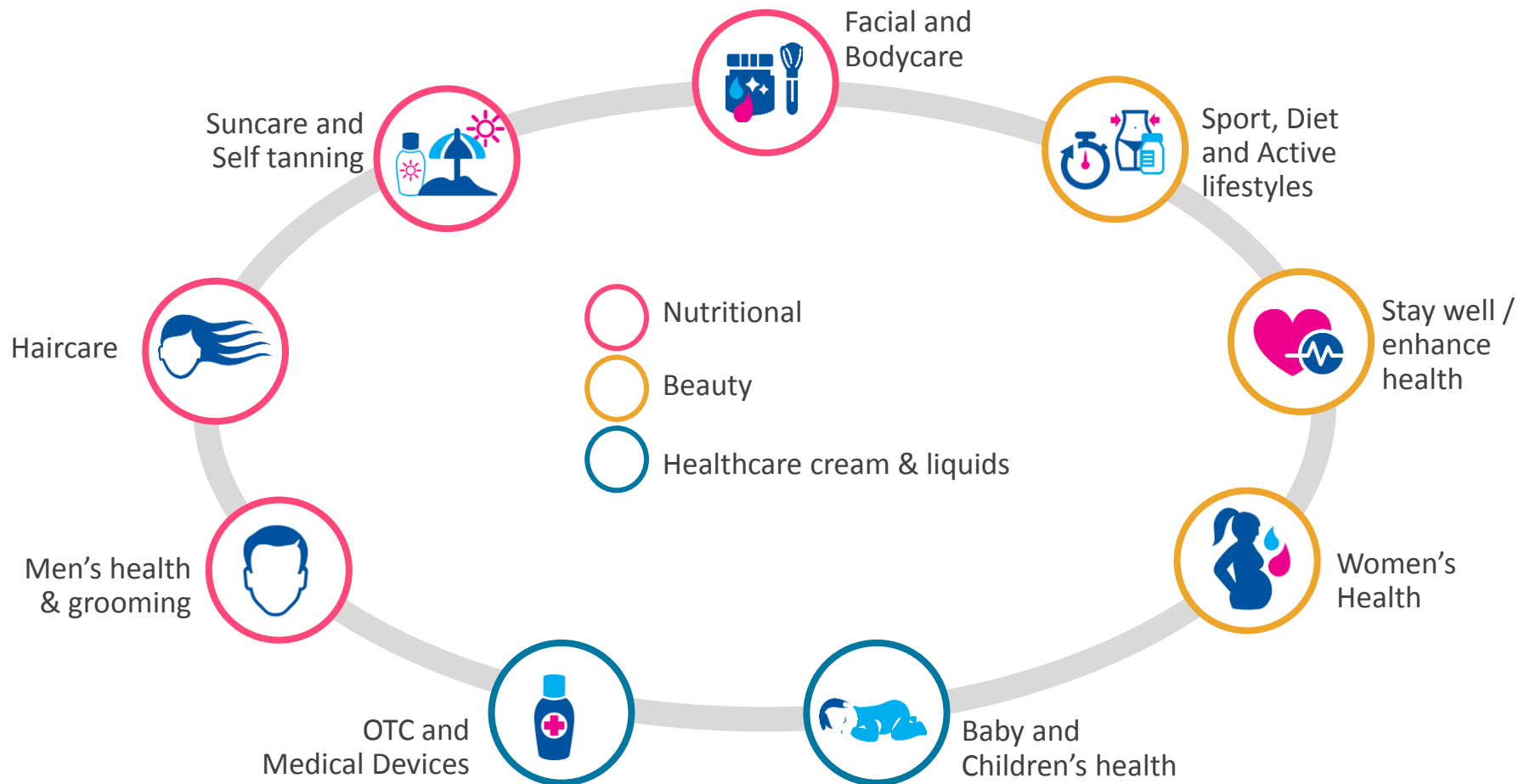
Leading brands we support

- Nutrition and Beauty brands
- Specialist retailers
- Direct sales companies
- Consumer healthcare companies



DCC Health & Beauty Solutions

Product categories



DCC Health & Beauty Solutions

Market background

Estimated market values (at RSP)

Vitamins & Health Supplements

UK

£0.5bn

Europe

€3.0bn

Beauty products

UK

£6.0bn

(excl. fragrances and colour cosmetics)

Dynamics

- Long term growth markets
 - Pre-emptive healthcare
 - Active lifestyles
- Fast moving, innovative brands
- Trend to outsourcing
 - Innovation
 - Increasing regulation



Organic development strategy

- **Drive continued growth with existing customers**
 - Leverage strength and depth of new product development (NPD) and technical resources
 - Cross-selling of service capability across all facilities
- **Attract new customers in European markets**
 - High quality facilities
 - Experienced, technical sales force
 - Relationships founded on NPD





Acquisition focus & summary

DCC Healthcare

Acquisition focus

- **Expand DCC Vital product portfolio**
 - Product and business acquisitions
 - Integration synergies
- **Enhance DCC Health & Beauty Solutions service capability, in particular**
 - Sports nutrition products
 - Healthcare creams and liquids
- **Geographic expansion**
 - Primary focus on Northern Europe
 - Routes to market
 - Contract manufacturing footprint



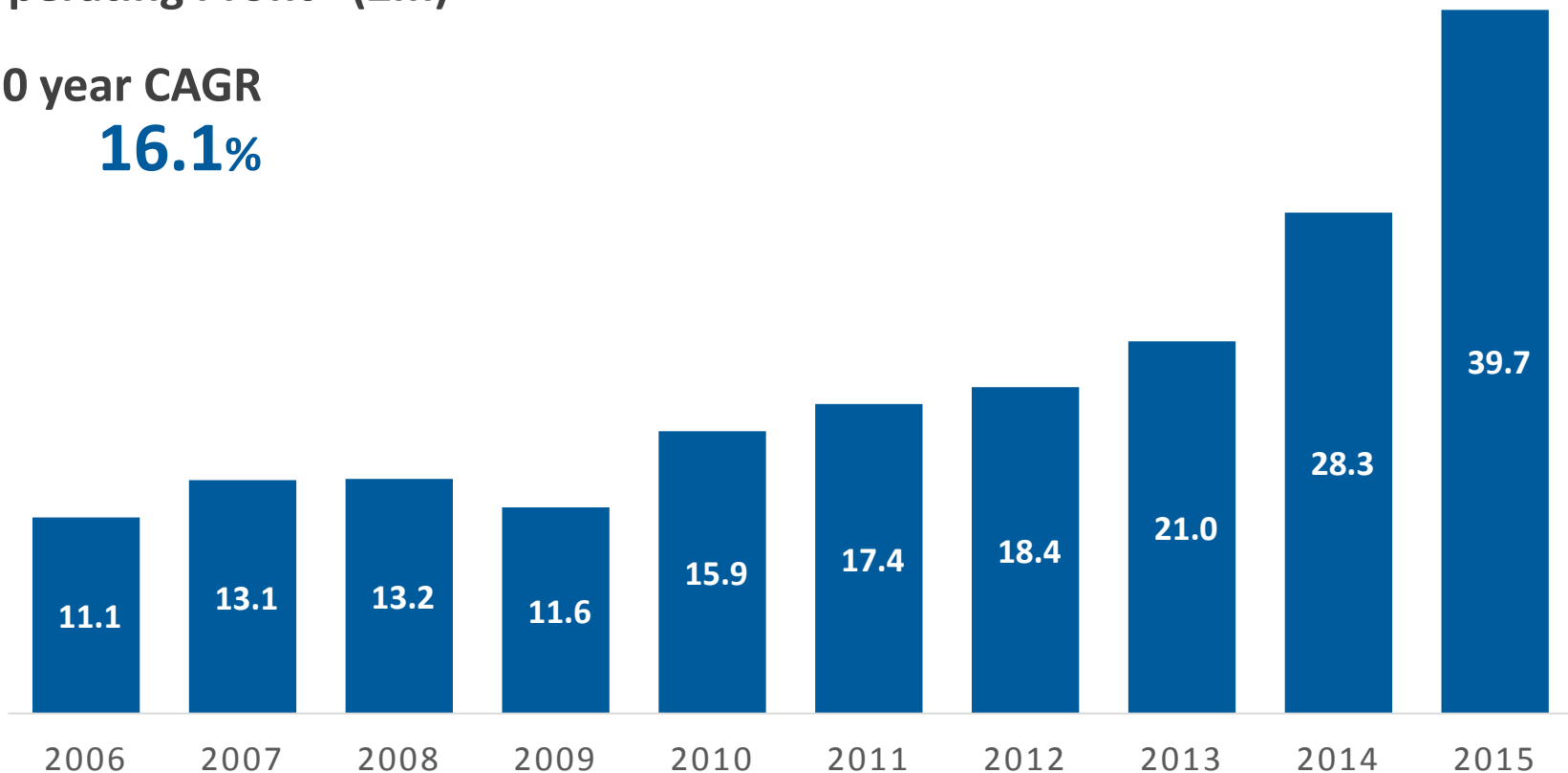
Substantial growth opportunity for DCC



Positioned for continued growth

Operating Profit* (£m)

10 year CAGR
16.1%



** Excludes Virtus Inc. and Mobility & Rehab – disposed during the 10 year period*



Financial Strategy

June 2015

Agenda

Cash flow since flotation in 1994

Cash inflow drivers

Cash outflow drivers

Balance sheet strength

ROCE vs. cost of capital

Acquisition preferences

Cash flow since flotation in 1994

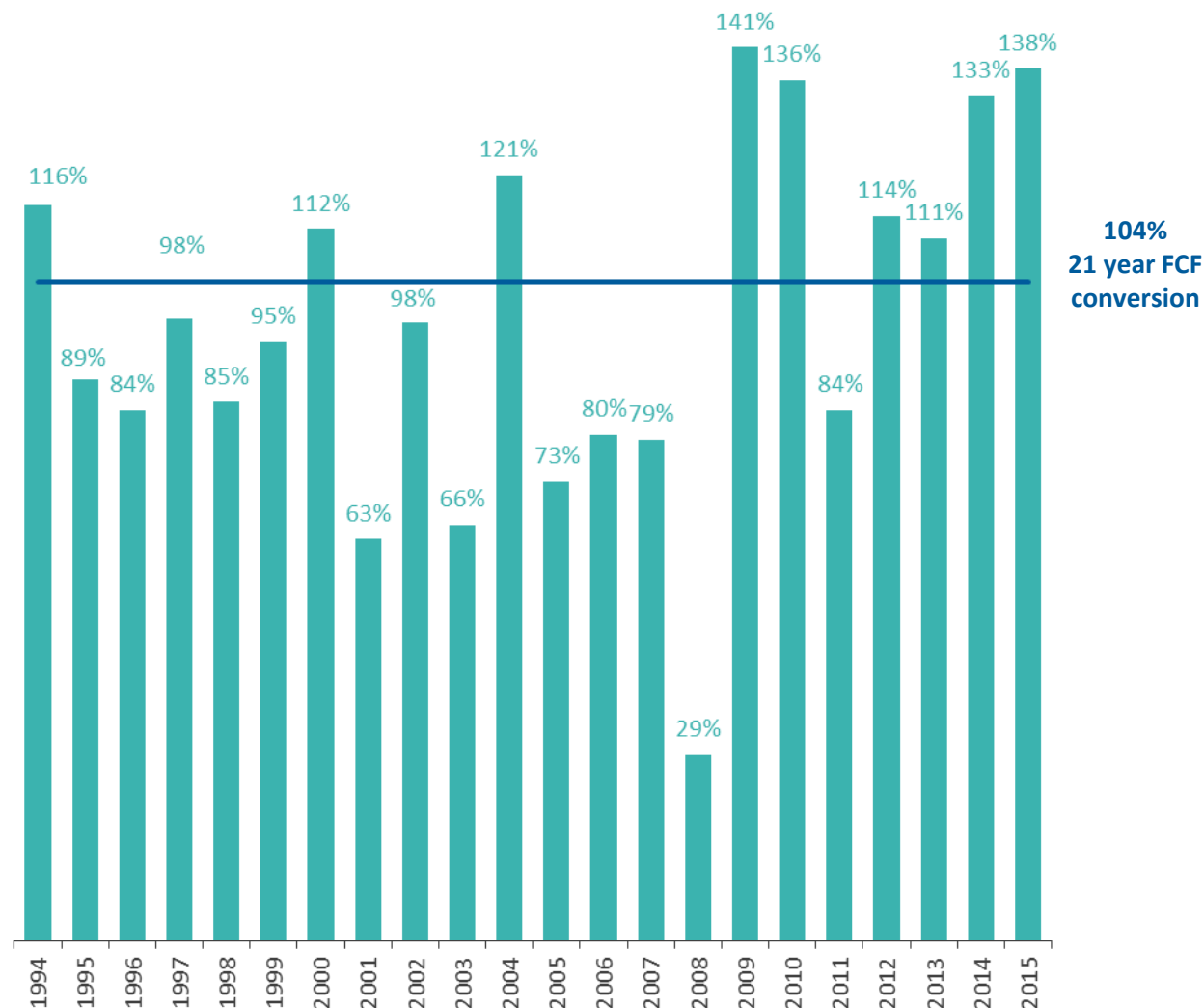
1 April 1994 – 31 March 2015	£m	21 Year CAGR
Operating profit	2,195	13.2%
Decrease in working capital	214	
Depreciation	614	
Other	(50)	
Operating cash flow	2,973	13.5%
Capex	(700)	
Free cash flow	2,273	13.9%
Interest and tax	(474)	
Free cash flow after interest and tax	1,799	14.3%
Acquisitions	(1,382)	
Disposals / exceptionals	239	
Dividends / share buybacks	(680)	
Share issues	66	
Translation and other	(10)	
Net cash outflow	32	
Opening net debt	(2)	
Closing net debt at 31 March 2015	30	
Development commitments	(465)	
Placing proceeds	193	
Pro – forma net debt	(242)	

- Revenue increased from £0.2bn to £10.6bn
- Operating profit increased from £17m to £228m. CAGR of 13.2%
- £214m working capital inflow
- Capex exceeded depreciation by £86m
- Free cash flow of £2.3bn
- Free cash flow conversion of 104% and CAGR of 13.9%
- Cash flow after interest and tax of £1.8bn
- Acquisition spend of £1.4bn
- Further development commitments of £465m
- Dividend / share buybacks of £0.7bn
- Pro forma net debt / EBITDA of c. 0.6 times (c.1.4 times at peak)

Cash conversion since flotation

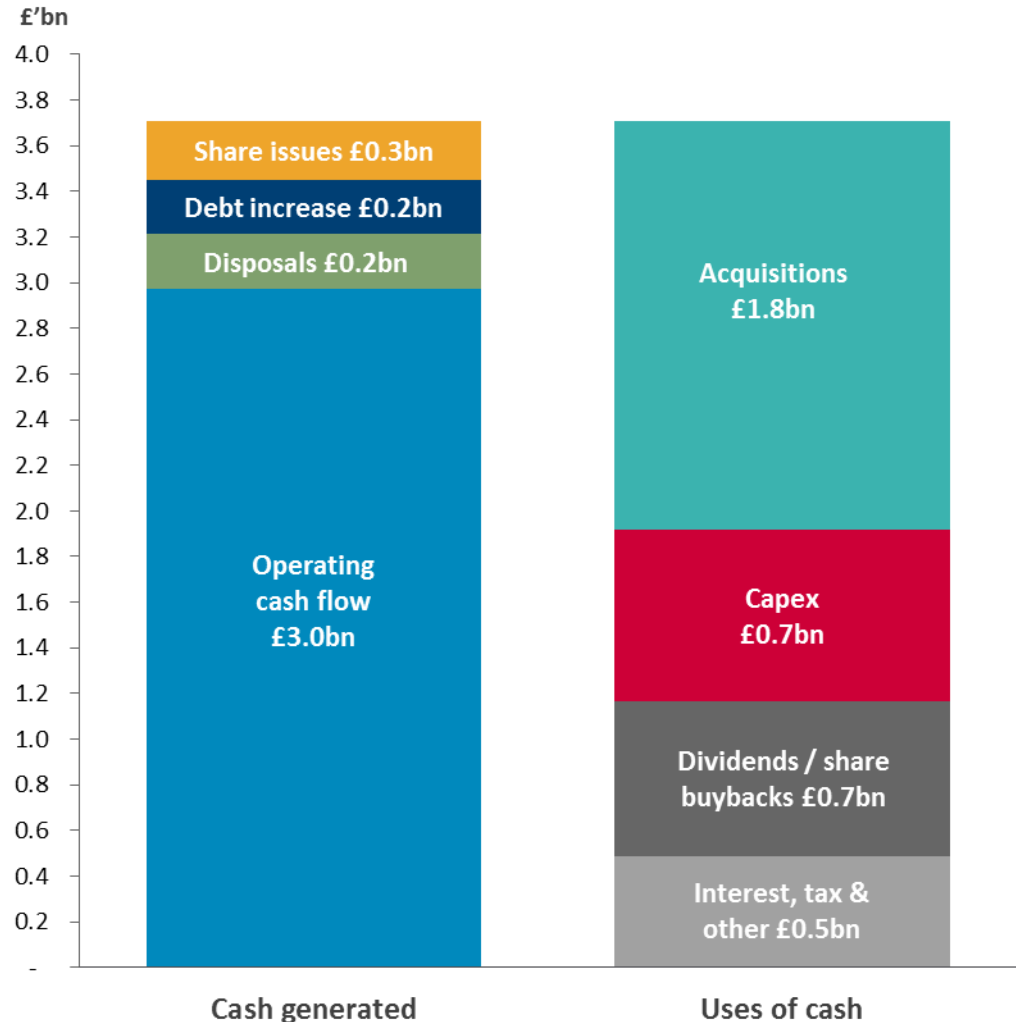
Free Cash Flow conversion (%)

- 21 year free cash flow conversion of 104% since flotation
- Conversion step up since 2008
- Strong cash flow generation supports development opportunities



Cash generated and uses of cash since flotation (pro forma)

- Includes c.£465m of committed development expenditure and net placing proceeds of c.£193m
- Net debt increase of £240m
- Disposals have brought enhanced strategic focus:
 - Altimate (DCC Technology)
 - Mobility and rehabilitation (DCC Healthcare)
 - DCC Food and Beverage
- Free cash flow after interest and tax of £1.8bn deployed on acquisitions

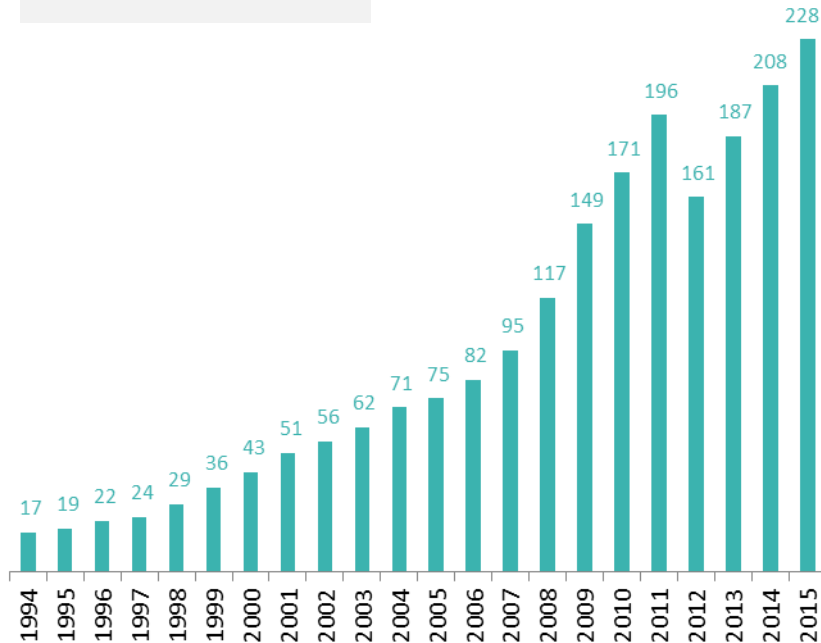


Cash inflow drivers (1)

Operating profit

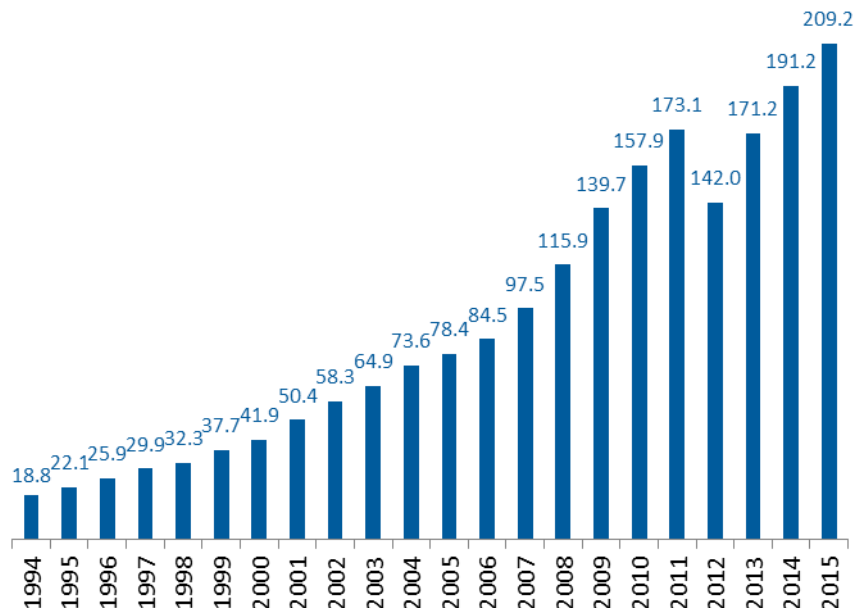
Operating Profit (£m)

21 year CAGR
13.2%



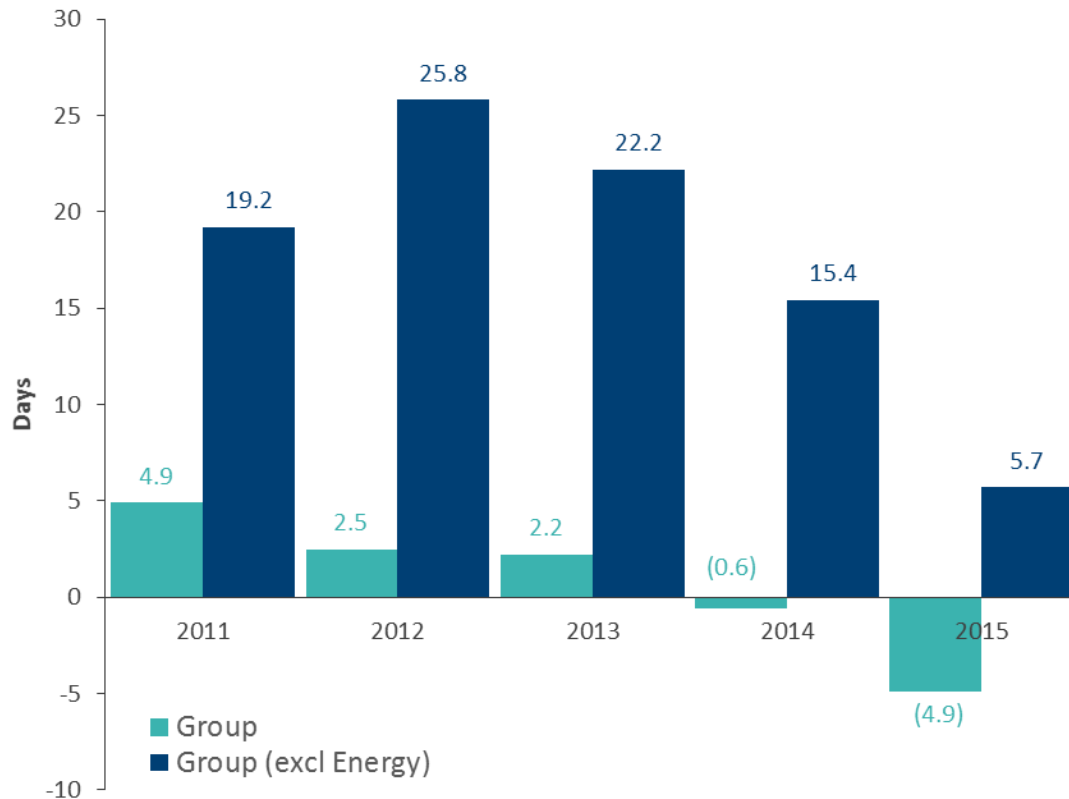
EPS (pence)

21 year CAGR
12.2%



Cash inflow drivers (2)

Net Working Capital (NWC) Days

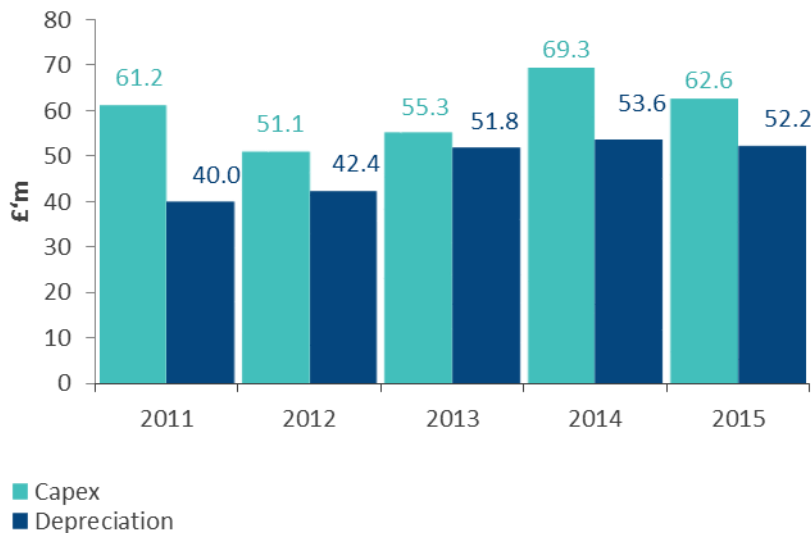


- Since 1994 working capital has decreased by £214m, notwithstanding revenue growth of over £10 billion
- From 2011 to 2015:
 - Group NWC days reduced from 4.9 days to (4.9) days
 - Non-Energy NWC days reduced from 19.2 days to 5.7 days
 - Group debtor days reduced from 35.3 days to 31.0 days

Cash outflow drivers (1)

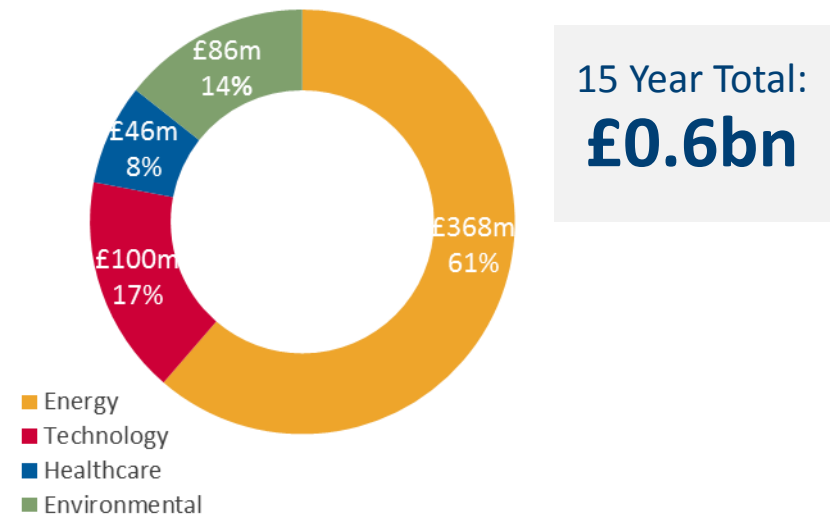
Depreciation vs. capex

Depreciation vs. capex*



- Since 1994 capex has exceeded depreciation by £86m
- Driven by organic growth and catch up for acquired businesses in DCC Energy
- Expected step up in capex spend in FY2016

By Division – Since 2000*



- Ongoing spend to fund the organic growth of the Group

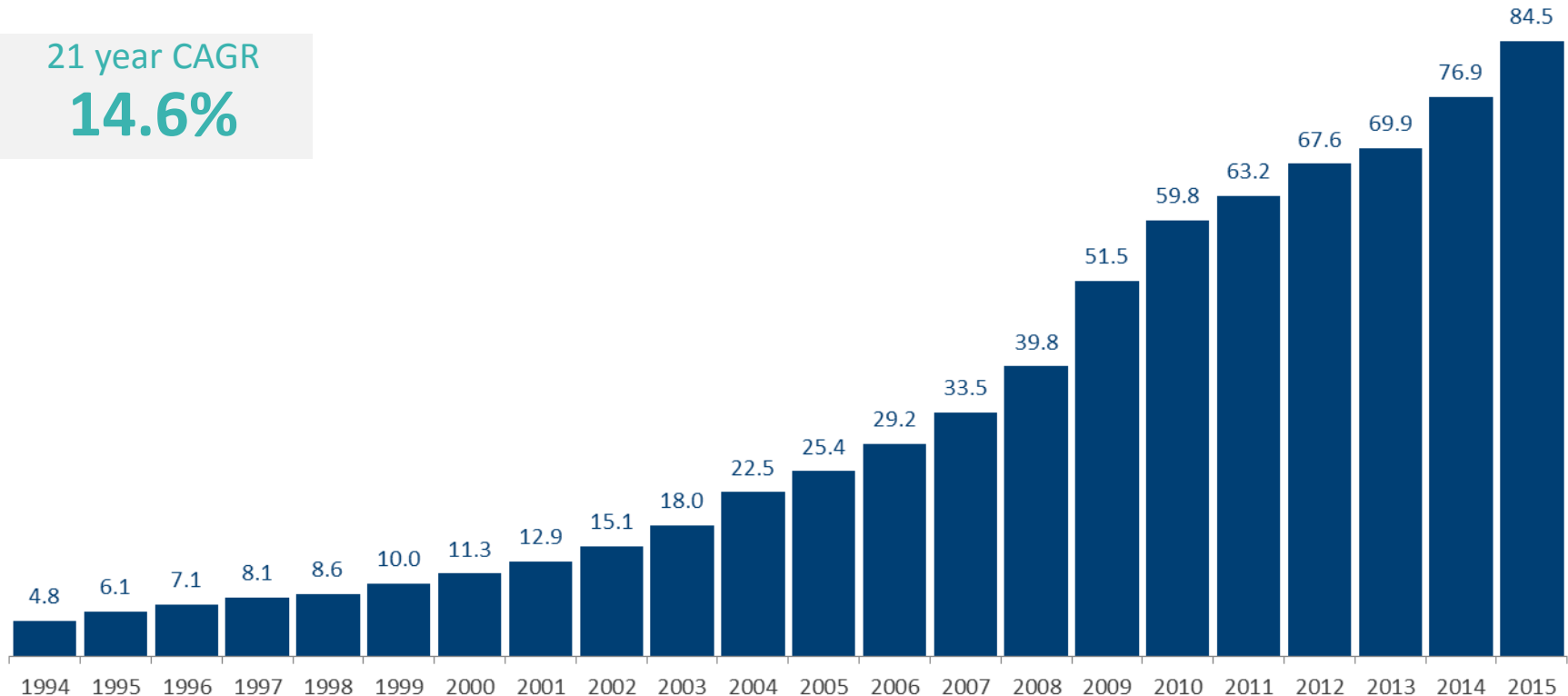
* Excluding DCC Food & Beverage

Cash outflow drivers (2)

Dividends

Dividend Growth (pence sterling)

21 year CAGR
14.6%



* Since flotation in 1994

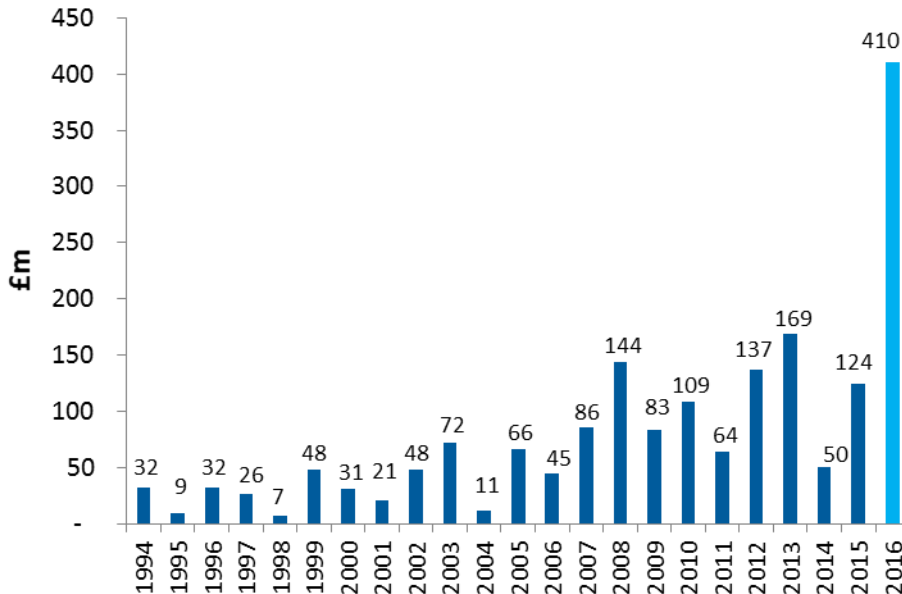
Cash outflow drivers (3)

£ millions	7 years to 31 March 2001	7 years to 31 March 2008	7 years to 31 March 2015	Total 21 years
Operating Profit	260	669	1,266	2,195
EBITDA	348	861	1,600	2,809
Free cash flow	228	493	1,552	2,273
Free cash flow conversion	88%	74%	123%	104%
Dividends / share buy backs	(77)	(240)	(363)	(680)
Acquisitions – spent	(174)	(473)	(735)	(1,382)
Acquisitions – committed			(410)	(410)
Acquisitions – total	(174)	(473)	(1,145)	(1,792)

Cash outflow drivers (4)

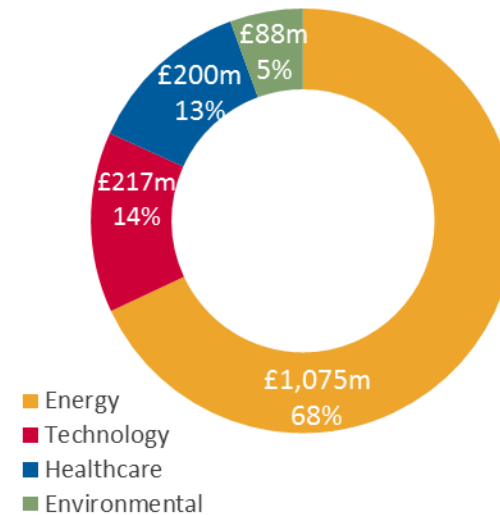
Acquisitions

Acquisitions*



- £1.8bn spent / committed on acquisitions since flotation in 1994
- Disposals net of exceptionals yielded £0.2bn

By Division – Since 2000*



15 Year Total
£1.6bn

- Excluding the Irish subsidiaries of DCC Food & Beverage which were disposed of in Q4 FY15

*Includes committed in 2014/2015 but not yet paid of c.£410m

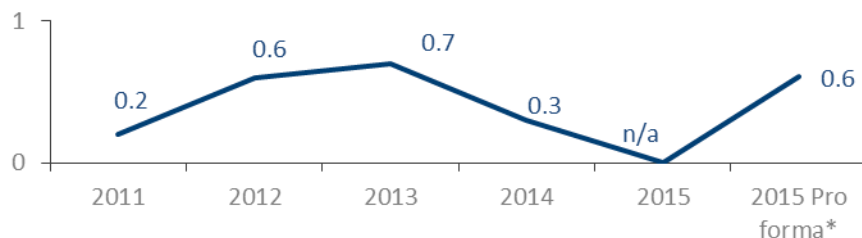
Balance Sheet

Strong, Well Funded and Highly Liquid

	2015 £'m	2014 £'m
Fixed assets	465	469
Working capital	(144)	(32)
Other net operating liabilities	(86)	(95)
Net tangible assets	235	342
Goodwill / intangible assets	759	744
Capital employed	994	1,086
Net cash / debt	30	(86)
Deferred consideration/other	(37)	(53)
Total equity	987	946

- Strong balance sheet allows for acquisition flexibility and facilitates the leveraging of good commercial and credit terms with suppliers
- An enabler for acquisitions
- Total capital employed (i.e. net tangible assets and gross intangibles/goodwill) amounted to £1.16bn at 31 March 2015
- Average maturity of debt at 31 March 2015 was 7 years
- Average credit margin over euribor / libor of 1.65%
- Cash resources of £1.1bn (pro forma £0.85bn)

Net Debt / EBITDA



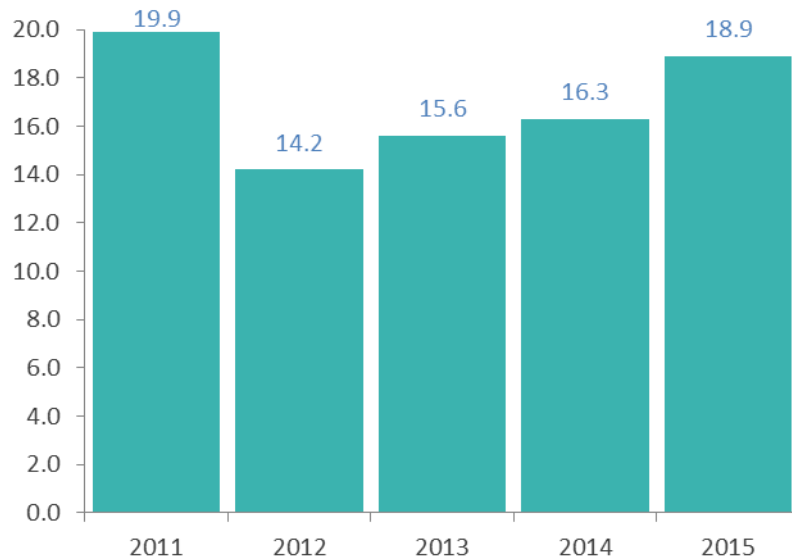
* Adjusting for placing and committed acquisition spend

2015 Position	Actual	Lender Covenants
Net Debt / EBITDA	n/a	3.5
EBITDA – Net Interest	9.9	3.0
Total Equity (£'m)	987	423

Return on Total Capital Employed

The Key Metric

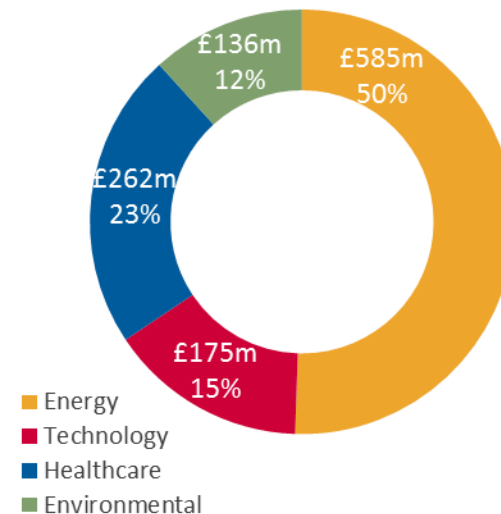
ROCE (%)



- Creation of shareholder value through a combination of operational efficiency, organic and acquisitive growth
- Core strategic aim to deliver returns well in excess of DCC's cost of capital (DCC WACC of c. 6.5% - 7.0%)
- Hurdle rates significantly higher than cost of capital

31 March 2015*

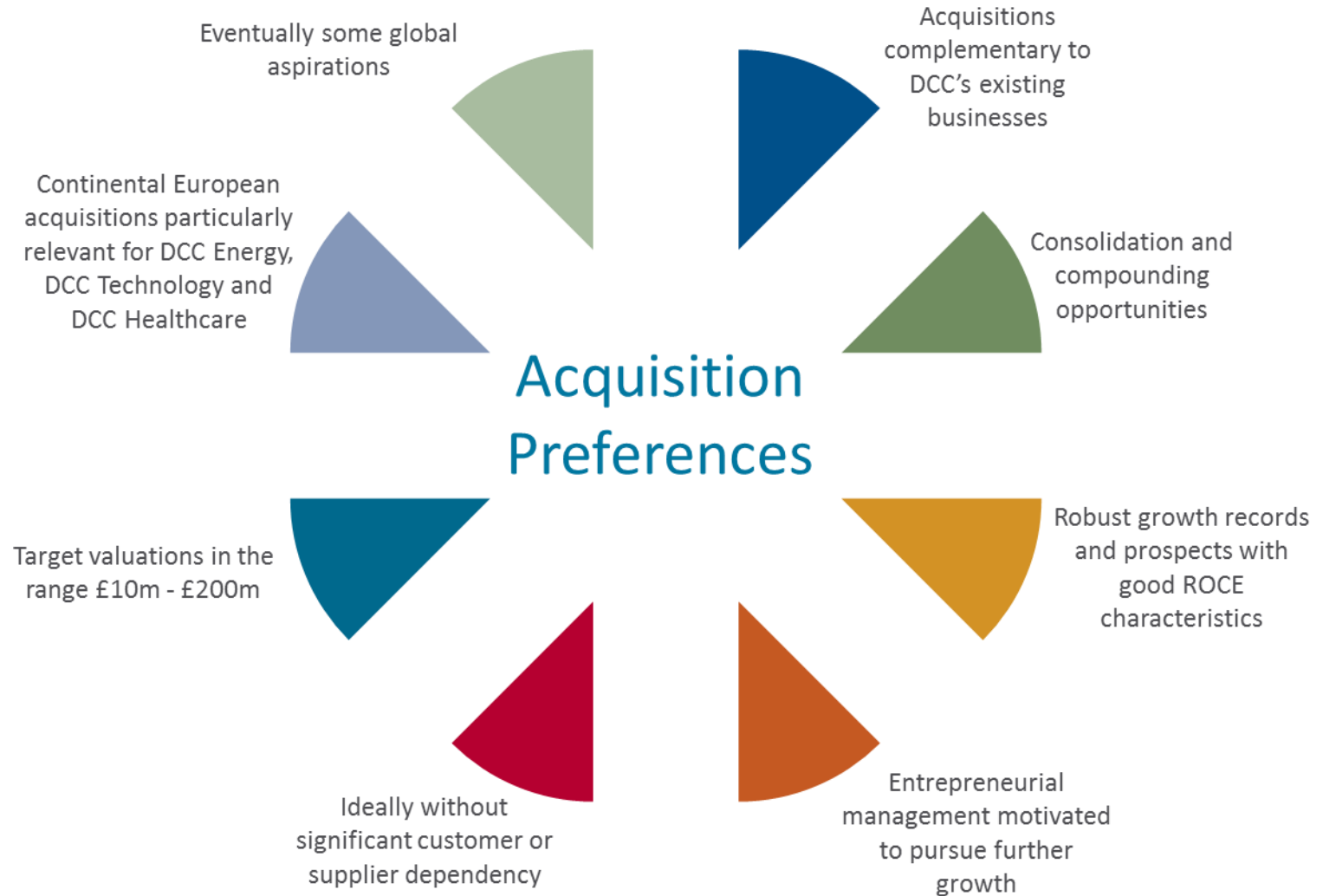
Total Capital Employed by Division



Total Capital Employed at 31 March 2015
£1.2bn

* Continuing operations

Acquisition Preferences



Why sell to DCC?

Track record of buying businesses

- We say what we will do, then we do what we say
- £1.2 billion spent / committed in the last seven years

Balance sheet strength, funding and liquidity position

- Provides assurance to both the owners (sellers) of the business and the suppliers to the business
- At 31 March 2015, DCC had cash and cash equivalents of £0.85 billion having adjusted for committed development spend and the share placing

Flexibility in deal structure

- Carried interest for entrepreneurs
- Acquired businesses are not burdened with debt

Supportive of further business growth

- DCC Group management, financial and operational resources focused on supporting further business growth
- Devolved management structure with opportunities for increased management responsibility

Key Messages

- Focus on ROCE and cash generation
- Prudent management of balance sheet
- Significant capacity for further bolt on acquisitions
- Long term value creation and delivery of returns well above cost of capital
- High cash conversion used to finance further acquisitions and pay dividends



Wrap Up / Q&A

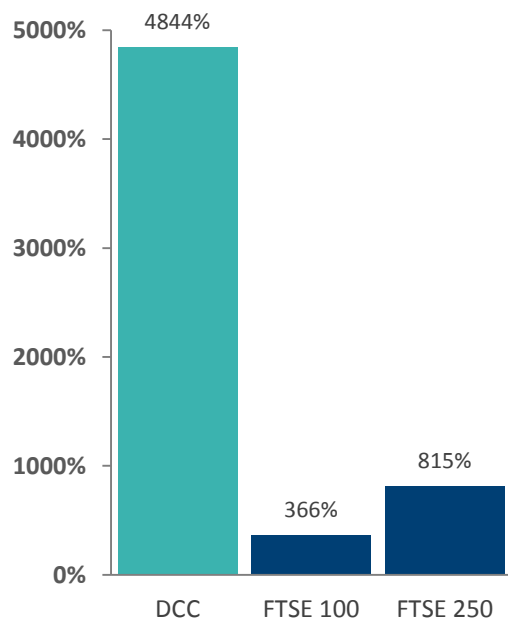
How we create value

- Relentless focus on detail and KPI's
- Driven to be the best, ambition to be better
- Alignment of Group and business strategies
- Capital allocation
- Expertise in creating and executing on acquisition opportunities
- Decentralised management structure
- Management continuity
- Management of risk to maintain corporate poise

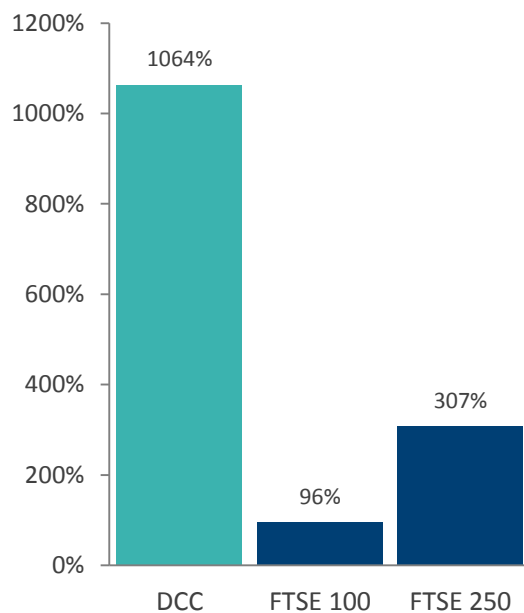
DCC TSR

Versus the FTSE 100 and FTSE 250

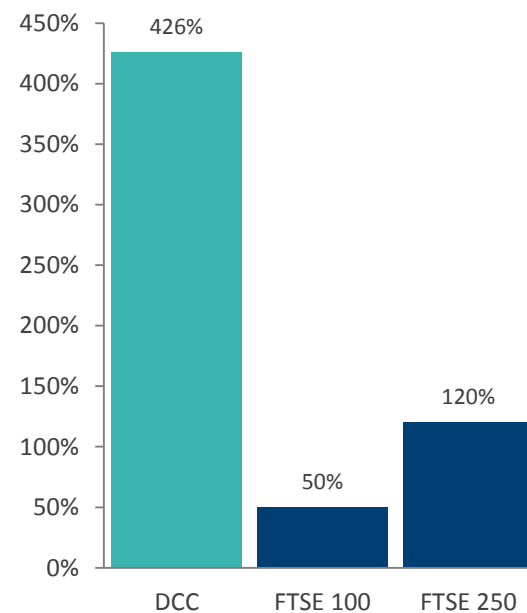
Since flotation (21 years)



Over last 14 years



Over last 7 years



Source: Datastream