



Interim Results

for the six months ended 30 September 2015

10 November 2015

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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 risk and uncertainty. DCC believes that its expectations and assumptions with respect to these forward-looking statements are reasonable; however because they involve risk and uncertainty as to future circumstance, which are in many 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 or implied by any forward-looking statements.

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Highlights

For the six months ended 30 September 2015

- **26.1% growth in Group operating profit, driven by performances of DCC Energy and DCC Healthcare**
- **Adjusted EPS increasing to 70.3 pence, up 18.5%**
- **Interim dividend increased by 15.0% to 33.04 pence**
- **Strong cash generation continues**
- **Net cash position of £153 million – pro-forma net debt of £170 million adjusting for Butagaz**

Highlights

For the six months ended 30 September 2015

- **Completion of Butagaz (ahead of schedule) and Esso Retail France acquisitions – both performing well**
- **Further bolt-on acquisitions in both DCC Technology and DCC Healthcare**
- **Assuming normal winter weather conditions in the balance of the financial year, the Group expects that both operating profit and adjusted earnings per share for the year ending 31 March 2016 will be very significantly ahead of the prior year and modestly ahead of current market consensus expectations**

Financial Summary

For the six months ended 30 September 2015

£'m	2015	2014 ¹	% change
Revenue	5,066	5,425	-6.6%
Operating profit²	88.4	70.1	+26.1%
Profit before net exceptionals, amortisation of intangible assets & tax	74.0	56.9	+30.0%
Adjusted EPS²	70.3 pence	59.3 pence	+18.5%
Dividend per share	33.04 pence	28.73 pence	+15.0%
Net cash / (debt)	153.4	(272.8)	
Pro-forma net debt ³	(169.5)		

¹ Income Statement items have been restated to reflect the disposal of DCC Food & Beverage

² Excluding net exceptionals and amortisation of intangible assets

³ Adjusting for the cash cost of the Butagaz acquisition which completed on 2 November 2015

Business Overview: Divisional Results

For the six months ended 30 September 2015

£'m	2015	2014 ¹	% change
Operating profit²			
DCC Energy	52.9	31.9	+65.6%
DCC Technology	8.6	15.2	-43.6%
DCC Healthcare	18.4	15.9	+16.1%
DCC Environmental	8.5	7.1	+20.0%
Group operating profit²	88.4	70.1	+26.1%

¹ Income Statement items have been restated to reflect the disposal of DCC Food & Beverage

² Excluding net exceptionals and amortisation of intangible assets

Acquisitions & Capital Expenditure

For the six months ended 30 September 2015

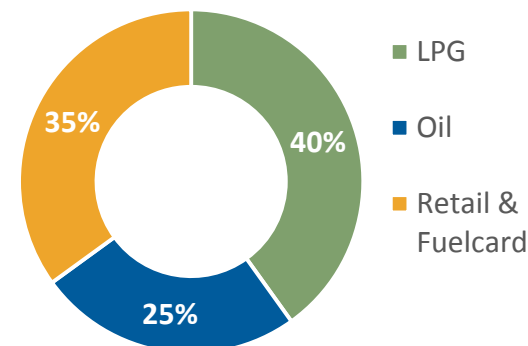
£'m	Acquisitions	Capex	Total
DCC Energy	3.5	23.6	27.1
DCC Technology	16.4	16.3	32.7
DCC Healthcare	20.5	4.6	25.1
DCC Environmental	-	6.8	6.8
Total	40.4	51.3	91.7

DCC Energy

	2015	2014	% change
Volume (bn litres)	5.818	5.215	+11.6%
Revenue (£'bn)	3.660	4.077	-10.2%
Operating profit (£'m)	52.9	31.9	+65.6%

- Excellent first half performance with strong organic growth and contribution from acquisitions
- Significant progress in execution of development strategy
- Volumes up 11.6%
- LPG performed particularly well:
 - Strong organic volume growth with commercial / industrial customers
 - Butagaz acquisition significantly increases the scale of the LPG business
- Oil performed well and benefitted from combination with DLG in Denmark
- Retail & Fuelcard performed very well, benefitting from acquisition of Esso Retail France and continued strong growth in Fuelcard

Operating profit by sector:

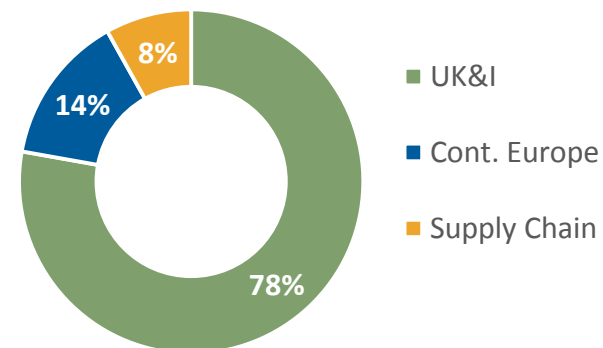


DCC Technology

	2015	2014	% change
Revenue (£'m)	1,089	1,038	+4.9%
Operating profit (£'m)	8.6	15.2	-43.6%
Operating margin	0.8%	1.5%	

- Significant decline in profitability due to weak performance of UK business
- UK continued to be impacted by reduced sales of products of one large supplier. Weaker than anticipated demand in our market for tablet, smartphone and gaming products
- Operating margin in UK impacted as costs typically fixed in nature in the short term and activity significantly weighted towards second half
- Good growth in Continental Europe, benefitting from strong performance in Sweden. Commitment to acquire CUC in France/Germany will further broaden base of the business in Europe
- Supply chain business performed well and benefitted from growth in lower margin finished goods programmes

Revenue by business:



DCC Healthcare

	2015	2014	% change
Revenue (£'m)	239.1	236.9	+0.9%
Operating profit (£'m)	18.4	15.9	+16.1%
Operating margin	7.7%	6.7%	

- Continued very strong profit growth in the first half

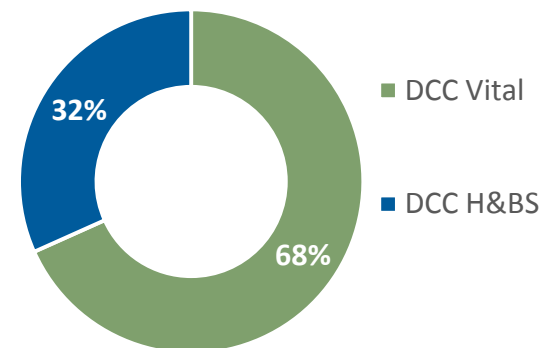
DCC Vital

- Good performance in pharma, particularly in hospital injectibles
- Improving sales mix in devices and bolt-on acquisition of Espiner Medical in October 2015
- Continued good growth in primary care / GP supplies

DCC Health & Beauty Solutions

- Very strong organic profit growth due to good business development, improving sales mix and further integration benefits
- Design Plus acquisition enhances service offering – market leader in sachet filling

Revenue by business:

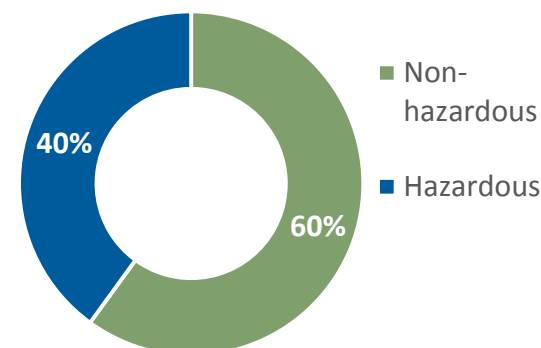


DCC Environmental

	2015	2014	% change
Revenue (£'m)	78.3	73.6	+6.5%
Operating profit (£'m)	8.5	7.1	+20.0%
Operating margin	10.8%	9.6%	

- Very strong performance in the first half with operating profit increasing by 20.0% to £8.5 million
- Business continuing to benefit from good business development initiatives
- Economic environment in Ireland improving and continuing growth in construction sector in Britain

Revenue Split:



Group Income Statement

	2015 Revenue	Change	2015 Gross Margin	Change	2015 Operating Costs
DCC Energy	£3,659m	-10.2%	4.55ppl	+0.35	£212m
Group excl. DCC Energy	£1,407m	+4.3%	11.6%	-0.3%	£127m
Total	£5,066m	-6.6%			£339m

- Energy volumes up 11.6% (0.5% organically), average selling prices down 19.6% due to the lower oil price
- Revenue excluding DCC Energy up 4.3% (+7.4% on constant currency basis), driven by acquisitions
- DCC Energy gross margin 4.55ppl (2014: 4.20ppl)
- Gross margin excluding DCC Energy of 11.6% (2014: 11.9%)
- Operating costs up £30m (acquisitions +£38m, organic +£7m, currency -£15m)
- DCC Energy operating costs of 3.64ppl up from 3.59ppl in 2014 reflects a higher cost to serve in Butagaz (excl. Butagaz 3.54ppl)
- Excluding DCC Energy, operating costs as % of revenue 9.1% (2014: 9.0%)

Income Statement/Operating Cash Flow

	2015	2014	change	% change
Operating profit (£'m)	88.4	70.1	18.3	+26.1%
Finance costs etc. (£'m)	(14.4)	(13.2)	(1.2)	
Profit before net exceptionals, amortisation of intangible assets and tax (£'m)	74.0	56.9	17.1	+30.0%
Effective tax rate	16%	13%		
Operating cash flow (£'m)	120.7	17.9	102.8	

- Operating profit growth of 26.1% (29.7% on a ccý basis) – approx. one third organic and two thirds acquisition
- Finance costs increase primarily due to the incremental hold cost on 2014 PP drawdown
- Effective tax rate increasing to 16% mainly due to greater anticipated proportion of Continental European profits
- Strong cash flow – net working capital days reduced to -2.3 days, from +2.3 days in 2014. Debtor days down to 27.3 from 29.3 in September 2014

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

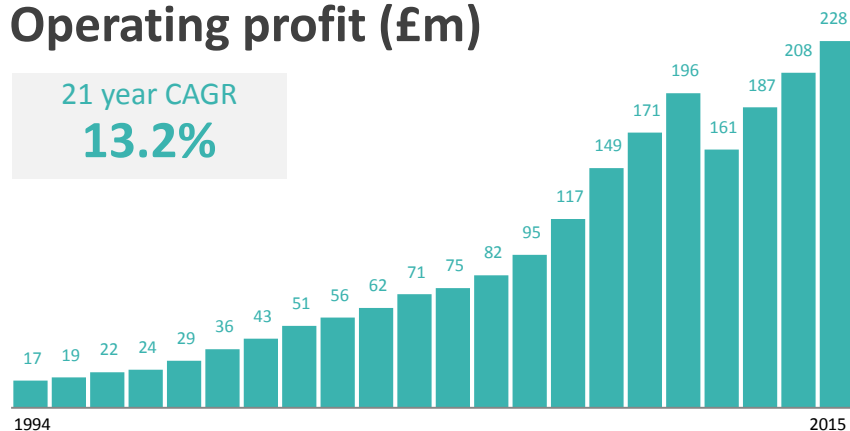
Our strategic priorities:

- 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

Track Record of Consistent Growth

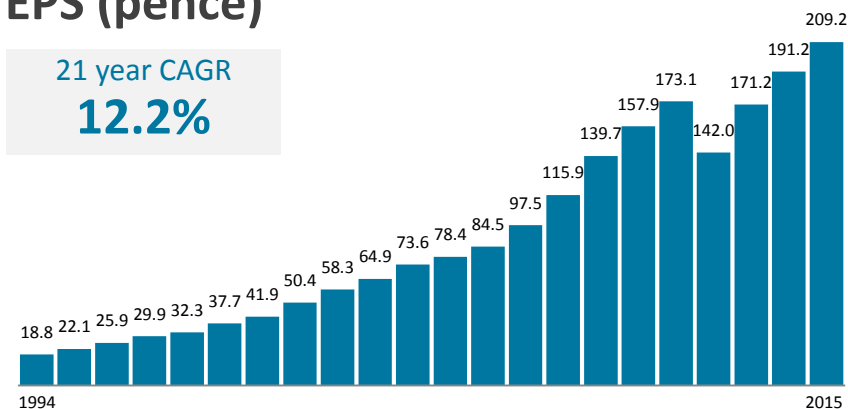
Operating profit (£m)

21 year CAGR
13.2%



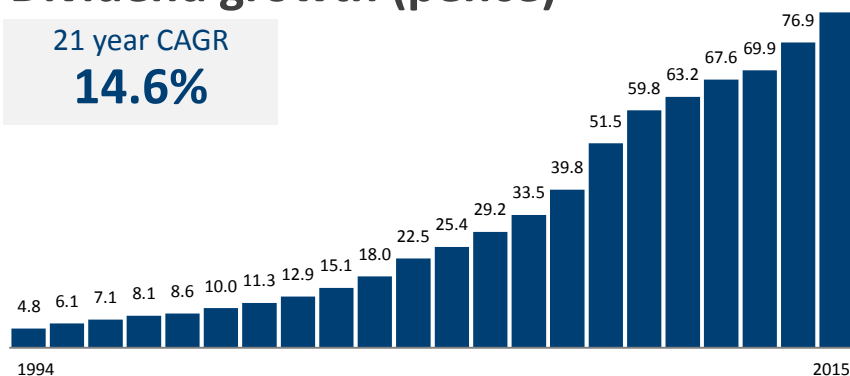
EPS (pence)

21 year CAGR
12.2%



Dividend growth (pence)

21 year CAGR
14.6%



Free cash flow conversion (%)

21 year Average
104%

