

DCC



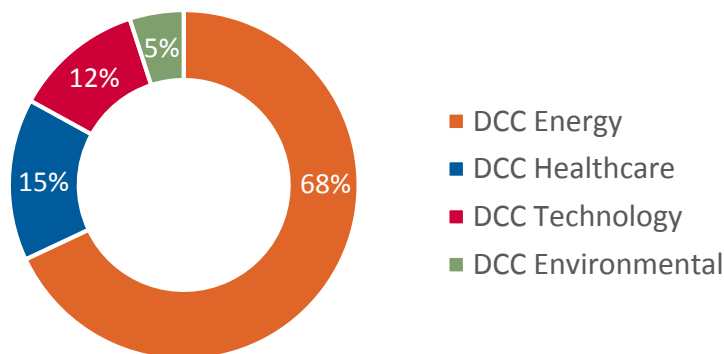
Company Overview

July 2016

DCC Overview

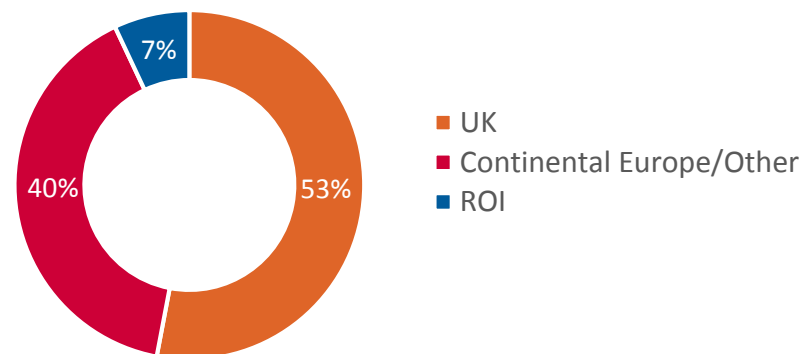
DCC is an international sales, marketing, distribution and business support services group operating across four divisions

Profit by division



- Listed on the London Stock Exchange since 1994
- FTSE 100 (Support Services) since December 2015
- Market capitalisation of c. £5.7 billion
- Employs approximately 10,500 people
- Operating in 15 countries

Profit by geography



DCC – Financial Highlights 2016

Revenue	Operating profit	Operating cash flow
£10.6bn	£300.5m	£411.7m
ROCE	Net debt/EBITDA	Interest cover (times)
21.0%	0.2x	12.9x

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

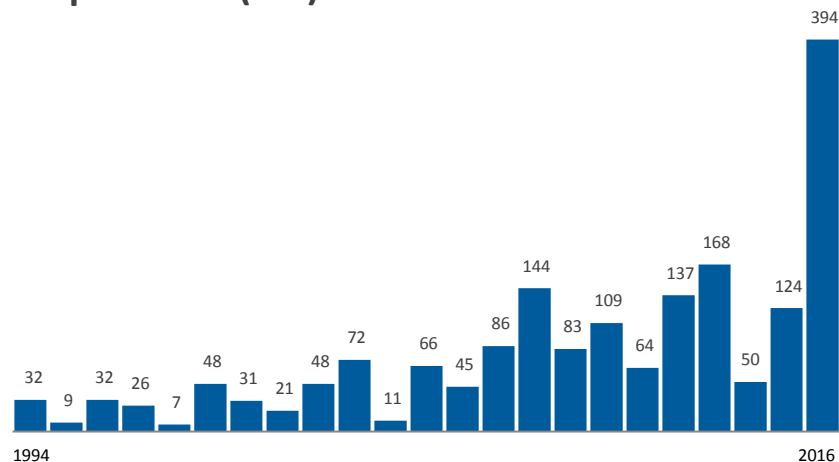
Cash flow since flotation in 1994

1 April 1994 – 31 March 2016	£m	22 Year CAGR
Operating profit	2,496	14.0%
Decrease in working capital	252	
Depreciation	689	
Other	(52)	
Operating cash flow	3,385	13.6%
Capex	(821)	
Free cash flow	2,564	13.1%
Interest and tax	(537)	
Free cash flow after interest and tax	2,027	13.2%
Acquisitions	(1,776)	
Disposals/exceptionals	223	
Dividends/share buybacks	(761)	
Share issues	263	
Translation and other	(29)	
Net cash outflow	(53)	
Opening net debt	(2)	
Closing net debt	(55)	

- Revenue increased from £0.2bn to £10.6bn
- Operating profit increased from £17.5m to £300.5m. CAGR of 14.0%
- £252m working capital inflow
- Capex exceeded depreciation by £132m
- Free cash flow of £2.6bn
- 22 year free cash flow conversion of 103% and CAGR of 13.1%
- Cash flow after interest and tax of £2.0bn
- Acquisition spend of £1.8bn
- Dividend / share buybacks of £0.8bn
- Net debt / EBITDA of c. 0.2 times

Acquisitions – an important part of the growth story

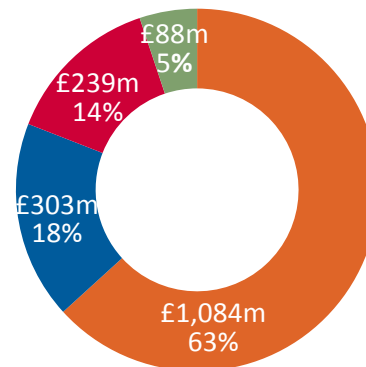
Acquisitions (£m)



- £1.8bn acquisition spend since flotation in 1994
- Disposals net of exceptionals yielded £0.2bn

*Excluding acquisitions in DCC Food & Beverage - which was disposed of in FY15

By Division – Since 1994*



22 Year Total
£1.7bn

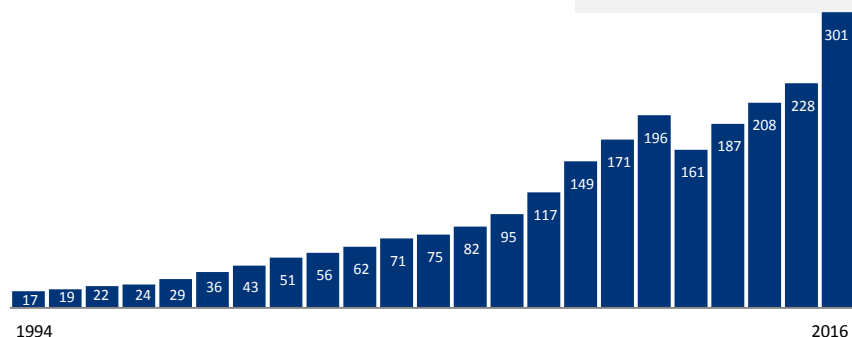
- Energy
- Healthcare
- Technology
- Environmental

- Acquisition spend increasing as size of the Group has grown – £1.3bn spend since 2008
- 2016 included the Group's two largest acquisitions to date – Butagaz and Esso Retail in France

Track record of consistent growth

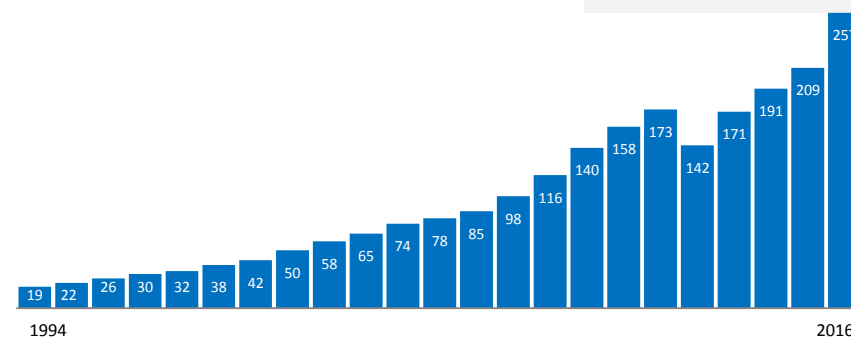
Operating profit (£m)

22 year CAGR
14.0%



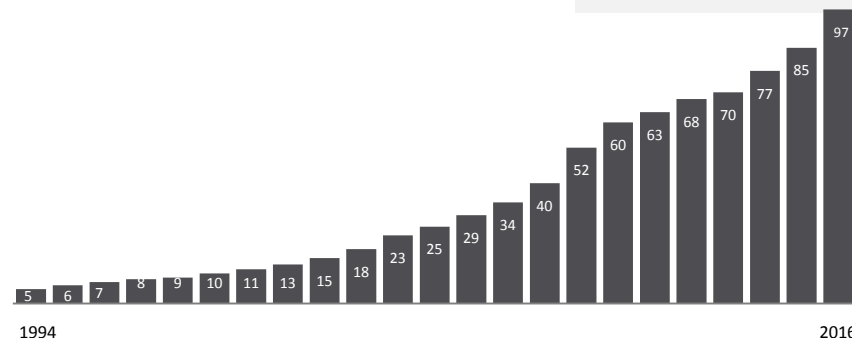
EPS (pence)

22 year CAGR
12.6%



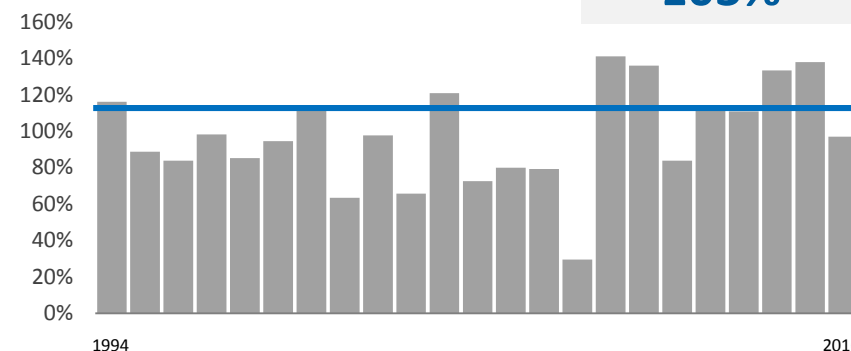
Dividend (pence)

22 year CAGR
14.7%



Free cash flow conversion (%)

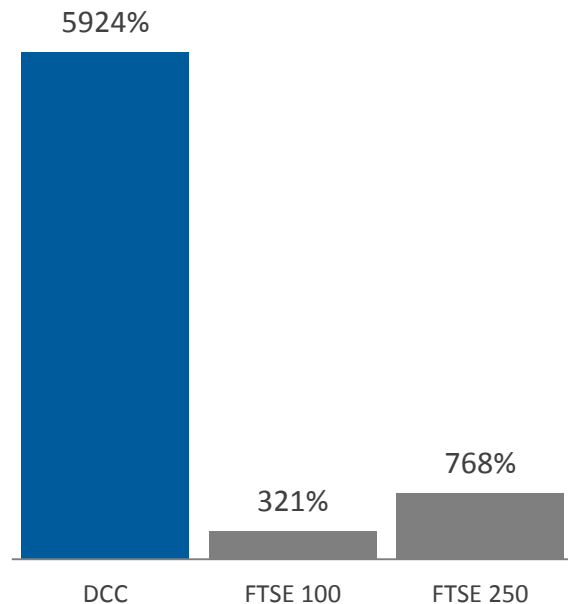
22 year conversion
103%



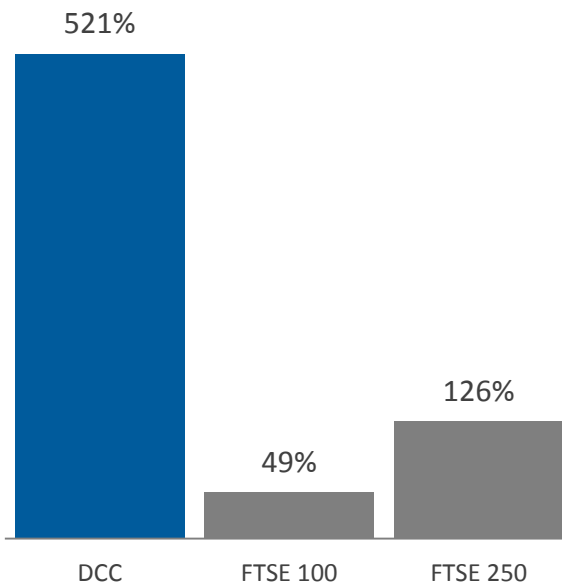
DCC TSR

Versus the FTSE 100 and FTSE 250

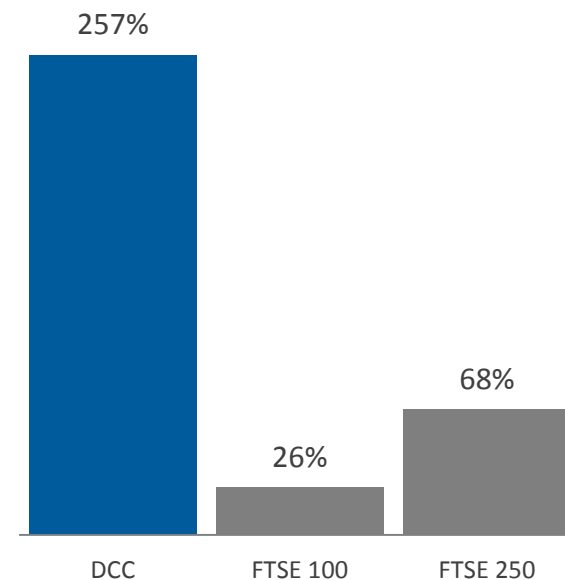
Since flotation (22 years)



Last 10 years



Last 5 years



Source: Datastream – as at 31 March 2016

DCC



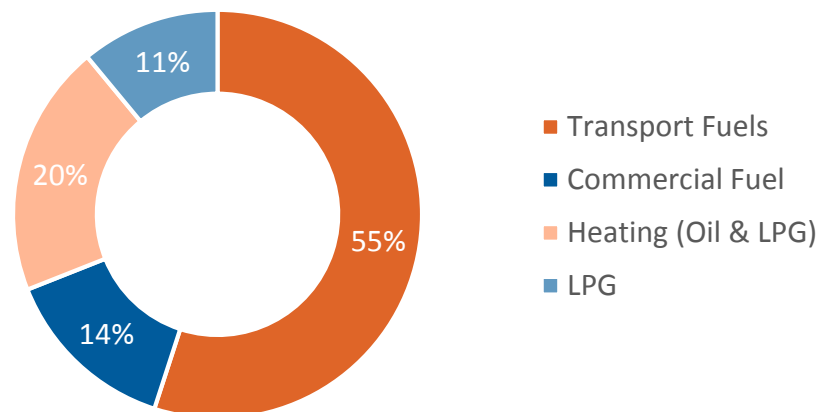
Our Business: By Division

DCC Energy

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

- LPG distribution for heating, cooking, transport and industrial/agricultural processes
- Oil distribution for transport, heating and industrial/agricultural processes
- Retail stations and fuel cards for consumers and commercial customers
- 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	Revenue	Operating profit	ROCE
12.7bn Litres	£7,515m	£205.2m	24.4%



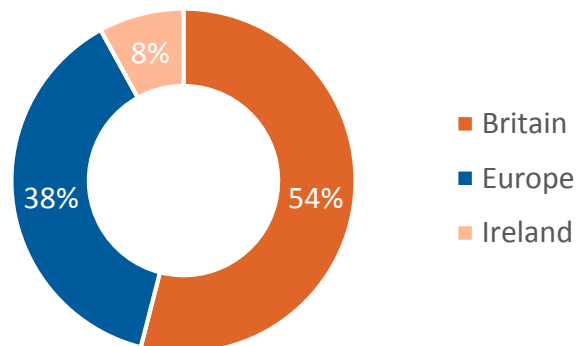
Recurring revenue, cash generative and high ROCE business

Based on results for the year ended 31 March 2016

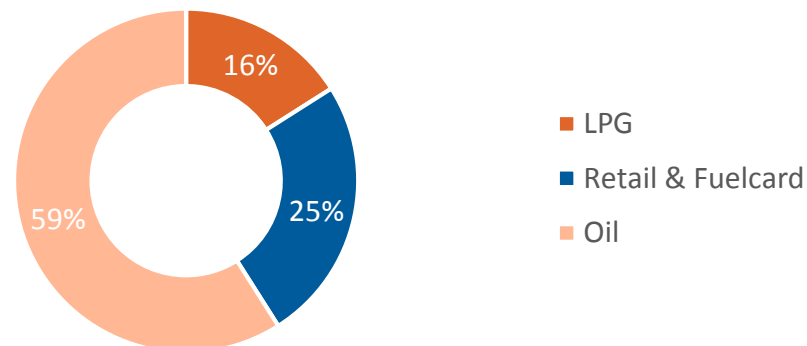
DCC Energy

Our Business

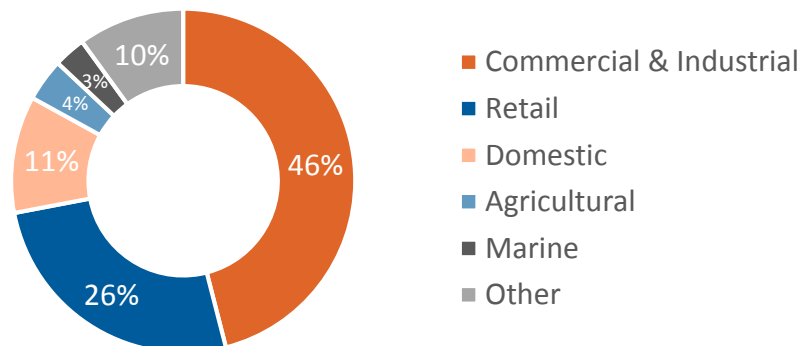
Volumes by geography



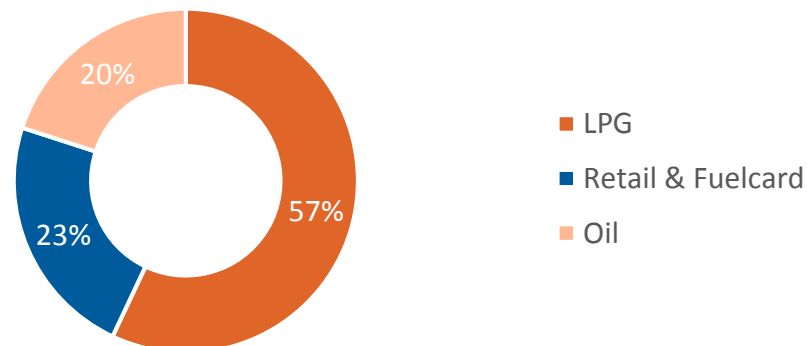
Volumes by sector



Customer Volumes



Operating profit by sector



Based on results for the year ended 31 March 2016

A Business of Scale

Pro-Forma Business Statistics FY 2016

(inc. acquisitions announced)

Volumes

14.4bn

Litres

Customers

1.3m

Trucks

2,100

Employees

5,300

Facilities

420

Retail petrol sites operated (825) / supplied (1,900)

Britain

1,270

France

400

Sweden

400

Austria

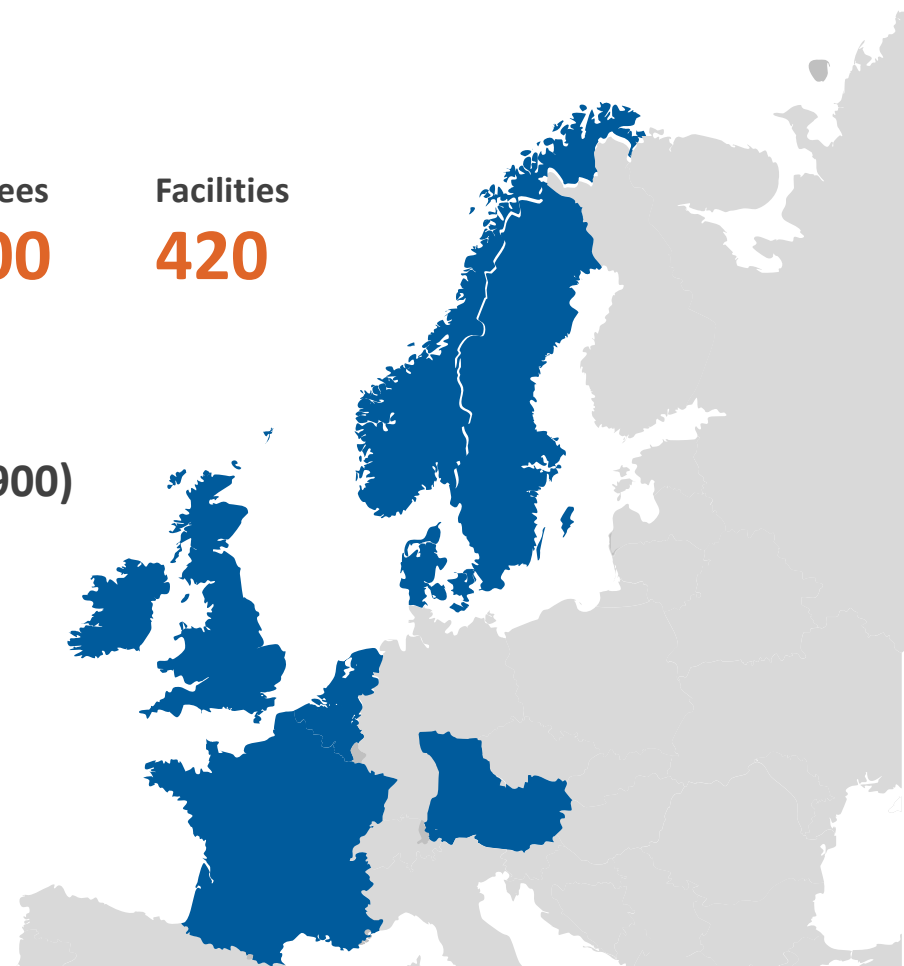
300

Ireland

150

Denmark

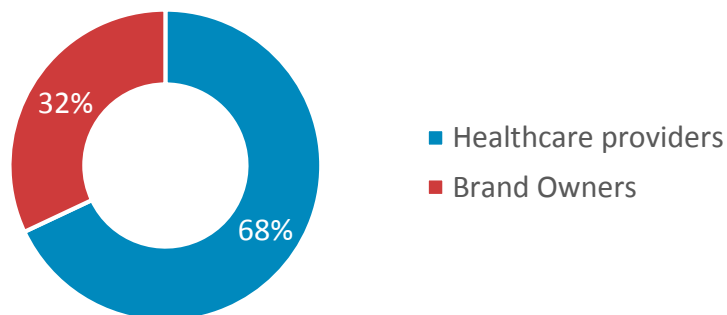
205



DCC Healthcare

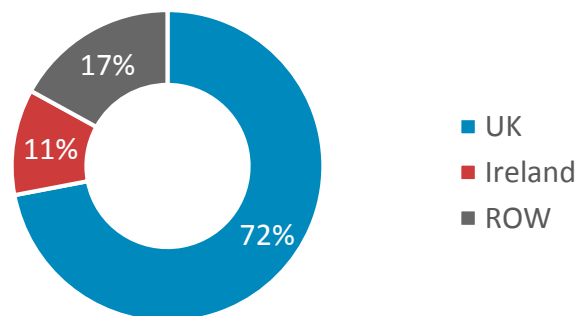
A leading healthcare business, providing products and services to healthcare providers and health & beauty brand owners

FY16 sales by sector



	FY2016
Revenue	£490.7m
Operating profit	£45.0m
ROCE	17.1%
Employees	2,054

FY16 sales by geography



DCC Vital - What We Do

Our Suppliers



Third party brand owners



Own brand/licence products

Our Services



Sales marketing
and distribution



Portfolio
development



Procurement



Vendor
Management



Supply chain
management
and logistic
services

Our Customers



Hospitals



Pharma retailers
and wholesalers

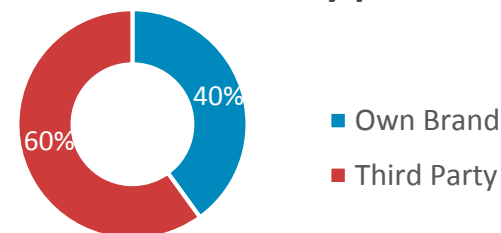


Primary Care
(GPs and Community Care)

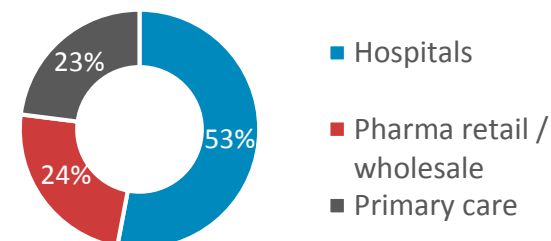
DCC Vital

Sales and marketing of medical and pharmaceutical products to healthcare providers across all sectors of the healthcare market in the UK & Ireland

FY16 Gross Profit by product:



FY16 Gross Profit by channel:



DCC Health & Beauty Solutions - What We Do

Our Services



Product development,
contract manufacturing
and packing of health
& beauty products

DCC H&BS

builds long term partnerships with international brand owners, providing specialist services incl. product development, formulation, manufacturing and packaging

- Five high quality facilities producing tablets, hard shell capsules, soft gels capsules, creams, liquids
- Packaging formats: pots, blisters, sachets, tubes, bottles, pumps, sprays

Our Customers



Health &
beauty brand
owners

Specialist
health &
beauty
retailers

Direct sales/
mail order
companies

A selection of brands we support:



DCC Technology

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

	FY2016
Revenue	£2,442m
Operating profit	£35.1m
ROCE	17.8%
Employees	2,132

DCC Technology operates under the **exertis** brand



DCC Technology

At a Glance

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

DCC Technology 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

Key Facts

£2.44b

turnover

>2,000

employees
across **13** countries

>96,000m²

logistics capacity

>2.5m

deliveries last year,
shipping over **70m** units

350+

technology brands

30,000+

reseller & retailer
customers

Specialists in **Consumer**
and **SME** markets

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



SONOS



SAMSUNG



SHOP
DIRECT

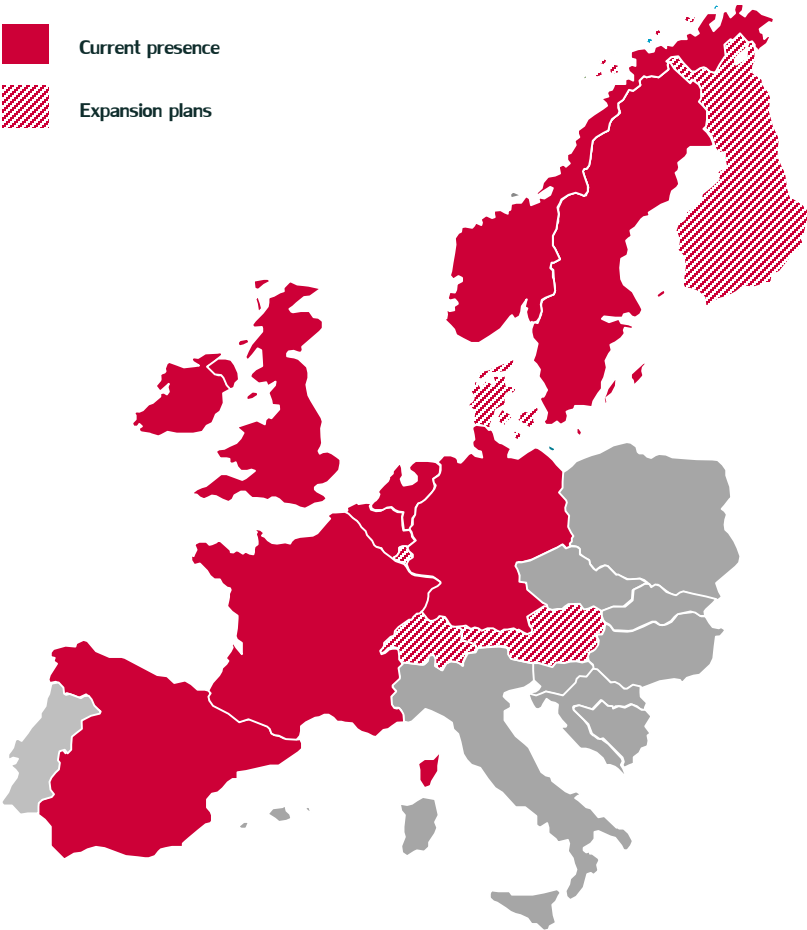
John Lewis

Insight



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	
	UAE	
	Spain	
Others	Germany	
	Norway	
	Total Europe	No. 4



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

DCC Environmental

Leading British & Irish provider
of recycling, waste management
and resource recovery services



FY2016

Revenue	£153.5m
Operating profit	£15.2m
ROCE	11.7%
Employees	1,070

Revenue Split

