

annual review 2015



{my}dentist™
helping the nation smile

dbg

The
Dental
Directory

helping the nation smile

"We are Europe's largest vertically integrated dental business, focused on delivering the best possible patient care, highest clinical standards and a comprehensive choice of treatment through our growing UK practice network"

contents



CHAIRMAN'S STATEMENT
page 1



CHIEF EXECUTIVE'S REVIEW
page 3



**OUR FOCUS ON PATIENT
AND CUSTOMER CARE**
page 5



**INVESTING IN SAFETY,
QUALITY AND COMPLIANCE**
page 11



PRACTICE SERVICES
page 7



INVESTING IN OUR PEOPLE
page 9



BRAND DEVELOPMENT
page 13



MARKET REVIEW
page 19



CORPORATE RESPONSIBILITY
page 15



**SUMMARY OF FINANCIAL
PERFORMANCE**
page 21



GENDER DIVERSITY
page 19



THE STORY SO FAR...
page 23



**BOARD OF DIRECTORS AND
KEY OPERATIONAL MANAGERS**
page 25

a year of great change

I am pleased to report that this year has again been another strong year for the group.

It now has two distinct divisions with patient services comprising the mydentist practices which now number over 650 and practice services with the Dental Directory and Dental Buying Group (DBG) businesses.

A key part of our strategy was implemented with the successful launch in late-2014 of the mydentist brand. We are aiming to have all of our practices branded mydentist by mid-2016. To date, the re-branding has progressed with extremely positive feedback from our patients, customers, clinicians and staff. At the same time the mydentist estate has continued to deliver NHS services, complimented by strong growth in private dentistry.

In practice services, Mark Stephenson joined as the new COO and is now progressing with the integration of the two businesses whilst at the same time invigorating and promoting the Dental Directory and DBG brands and developing new product ranges and services. We will continue to build our indirect business through practice services and in due course look to diversify into other service sector channels.



chairman's statement

PAUL PINDAR CHAIRMAN

We remain focused on executing our strategy to be the largest vertically integrated dental services business in Europe.



Outlook

We are Europe's largest vertically integrated dental business, and we will remain focused on delivering the best possible patient care, highest clinical standards and a comprehensive choice of treatment through our growing UK practice network. This will be underpinned by investment in continuing our practice growth as well as in those areas that support scalable and efficient delivery of excellent service to both patients and our customers in both divisions.

Finally, on behalf of the board, I would like to thank everyone across the group for their continued commitment and passion during a year that marks a further successful step in the overall transformation and development of the group.

delivering excellence in all areas

It's a pleasure to present our group's annual review for the 2015 year and to report another successful year of growth and innovation for our group.



TERRY SCICLUNA
CHIEF EXECUTIVE OFFICER

chief executive's review

I am approaching my third year in this role and proud to have been part of such a passionate team during such an important time.

Patient Services

This year, the patient services division of IDH became mydentist, a move which has allowed us to combine every aspect of our estate into one coherent voice to provide reassurance to not only our customers and patients, but also to our staff and clinicians.

As the largest UK dental corporate, we identified customers did not connect with the name IDH, something we wanted to rectify.

The rebrand gives us more than a new name however, it gives the business a fresh new face and provides a welcoming atmosphere to all patients, something which can be seen in our revamped practices across the network. We aim to have every practice re-branded by the end of June 2016 representing a substantial investment being made by the board but which will provide suitable returns in the medium term.

We are working hard to improve accessibility to our services for all, extending our opening hours to offer morning, evening and weekend appointments. As well as this, our online booking service is now available in virtually all of our practices.

It is our mission to ensure every customer experiences a first class service, and can trust our staff to offer a great choice of treatments.

We have now carried out our second workplace survey with over 80% response rate and we will continue to listen and engage with all of our people in order for our actions to reflect the views of colleagues. We value the investment that we put into our people and have improved our Learning Management System both in functionality and content. In September, we held our first clinical conference at the VOX conference centre in Birmingham, over 500 clinicians attended, alongside our suppliers and strategic partners – we received phenomenal feedback from the event.

Practice Services

Since the acquisition of Dental Directory in April 2014 we have made good progress on a number of significant changes across this division. In July 2014, we successfully transferred the majority of the patient services division's materials and consumables supplies to Dental Directory, which together with engineering and training services, now makes the group vertically integrated and delivers significant cost savings and synergies.

A number of senior managers, including the new Chief Operating Officer, Mark Stephenson, have joined the practice services division with a wealth of experience in wholesaling and healthcare and we are already seeing the benefit of this with initial changes to our product ranges and services and marketing to our customers. I remain very optimistic about the future potential of this division.

With all these initiatives, the group remains well placed to achieve further economies of scale that result from the size of the group and the benefit of which can be provided both to our practices as well as the practice services third party customers.

ACCESSIBILITY

FIRST CLASS SERVICE

TRAINING

PARTNERSHIPS



focus on
**patient
and customer
care**

Our top priority is quality patient care, and at mydentist we are dedicated to providing the best service to customers.

We believe great customer service begins with providing more support to our practices, so our staff can focus on delivering expert service and providing an exceptional customer experience.

To know what we are doing right and what we could do better, we went straight to the source for feedback on the services we provide.

Our SMS survey facility allows patients and customers to tell us exactly what they think, and enables us to ensure we are delivering on our promise to provide outstanding service through clinical excellence, and focus on what matters most to them.

In the past year, we sent over 500,000 survey texts to customers asking for feedback in four key questions relating to their experience. We achieved a healthy 15% response rate and overall satisfaction was 4.6 out of 5.

Staff who interact with customers and patients on a daily basis, from clinicians to surgery staff, have performance measures in place, so customers can always be reassured they are going to see the same standards and service in every mydentist practice they visit.

We are striving to ensure all customers have better access to our services whenever they need them, and in the past year we have continued to improve booking access to clinicians via our online booking and quick SMS re-booking services across all practices.

As well as this, we continue to provide services to patients via email, SMS and letter campaigns, focused on and relevant to their oral healthcare.

Not only is it now easier for customers to access services than ever before, it is also more convenient, as we now open many of our practices in the evenings and at weekends to increase appointment availability.

Our aim over the recent months was to provide a real-time online booking system, unique to mydentist, which was rolled out to practices gradually and fully launched in September 2015.

To make sure every visit to our practices is straightforward, we have developed a patient journey from start to finish to ensure patients return to us time after time.

The first 'step' on the customer journey begins with a recommendation to visit a mydentist practice, and is followed by a swift response to the initial customer query.

When the customer arrives at one of our practices, they receive a warm welcome followed by professional and caring attention from our skilled clinicians, with payment and follow-up appointments all handled smoothly for complete peace of mind; it is this customer journey that sets us apart from our competitors, and we are dedicated to making it better all the time.

We realise that to provide great service to patients, we need to make sure our employees and clinicians have their say, so we know what they need to continue being outstanding.

In September 2014, we carried out an engagement survey with employees across our network, asking them how they work with the business, what improvements they would like to see, what we do well and what we could do better. We had a fantastic 65 per cent response rate, allowing us to go ahead and implement changes from the feedback we received to make our business stronger and more effective.

We feel it is important for every employee to have a say in the business they helped create, so we can always make sure we are providing the best service to our customers and patients.

At mydentist, we know that patients are the most important thing, which is why they are at the forefront of everything we do.

practice services

As a leading provider of dental supplies and services in the United Kingdom to both mydentist and third-party dental practices, DBG and The Dental Directory provide consumables, materials, equipment and maintenance and training services to dental practices.

They now supply products and services within the group to our patient services division and third-party practices, as well as to the NHS Supply Chain in England and NHS Scotland. They also provide services and products to members and customers via online sales, as well as through field based sales representatives and mail order catalogues.

The Dental Directory distributes a catalogue of up to 27,000 products from its central logistics platform, through its online and mail order service. This includes dental consumables, specialist products including orthodontics and oral hygiene and implant products and dentistry equipment ranging from dental chairs and cabinetry to digital imaging systems. It also carries out services such as equipment installation and maintenance and has a handpiece repair business. DBG also provide a suite of training programmes, covering all aspects of the UK dentistry regulatory and clinical compliance, both at a customer's premises or in regional sites.

Through their teams of business consultants and telesales, regular contact and dialogue is held with our customer base to provide updates on our services and product ranges. With the integration of the two businesses now underway and investment in our website, we see a clear opportunity over the coming months to further enhance the offer for our customers





investing in our people

Across the group, we know that without our employees we would not be able to provide the professional and high quality care expected of us.

All of our employees have a role to play in making the group the biggest and best vertically integrated dental care provider in the UK, so we are doing whatever we can to support and encourage every single one of them.

Within patient services and mydentist, we have our state-of-the-art mydentist Academy, with the aim of providing cutting-edge clinical training for our dentists, nurses and practice staff as part of our commitment to the development of our people.

The facility and training centre, based in Manchester, includes a functional dental practice offering both NHS and private dentistry and offers hands on and web-based learning; delivering high quality training programmes, the Academy allows dentists to develop their skills and in turn provide more complex treatments.

Since its development and launch over 6,000 users have logged into the site and over 8,000 online compliance training modules have been completed. In addition to the online training completed, there have been 215 face-to-face training courses delivered to clinical, practice and support centre staff.

Over the next year the Academy will be delivering workshops to our clinicians to enable them to work more effectively with their patients when offering treatment choices, this workshop has already been piloted and has resulted in an upturn of both NHS and private revenue for those who attended.

We have also made changes to the way our Area Development Managers (ADM) work, reducing their management area from up to 30 practices to approximately 15, so they are able to focus more on the needs of each practice. Each area now also has a designated Clinical Support Manager; a qualified dentist who works up to one day a week in each practice to support clinicians.

To support this change, we have delivered a tailored management development programme to our Area Development Managers and Practice Managers with the aim of improving overall capability.

As well as ensuring the development of their skills, we also want to make sure our staff feel safe and secure in their roles, which is why we continue to publicise a whistleblowing helpline throughout the business, so clinicians, staff and even patients can feel safe in anonymously sharing any concerns they may have.

In the past year, our employee relations team has focused on developing a suite of tools to enable managers to effectively and confidently address their issues, including a review and refresh of key management policies and procedures, including templates and process maps for areas such as performance improvement thereby helping to ensure that we have a consistent approach across the entire business.

Within practice services we have a similar approach to training and investing in our staff. This includes specific training and assessment for all warehouse operatives and the use of our machinery. Our business consultants, engineering and telesales teams receive regular training on product ranges and improving the service culture for our customers.

investing in safety quality and compliance



Our group is absolutely committed to providing the highest standards of safety and quality in all areas of the business to ensure our patients, clinicians and employees feel safe at all times.

All of our practices in England, Northern Ireland, Scotland and Wales are registered with the relevant regulatory bodies in their country. These monitor a range of regulations to ensure the standards of quality and safety are the same across our entire network.

mydentist continues to work closely with the Royal Society for Prevention of Accidents (RoSPA) implementing its Quality Safety Assessment (QSA) management system audit across the company. The QSA process helps ensure measurable standards of performance are being constantly improved and maintained throughout the business.

The RoSPA Audit 2015 has now been completed and we have successfully improved our rating and achieved the prestigious RoSPA Occupational Health and Safety Gold Award, as well as a QSA Platinum Award.

Our health and safety department also carries out an annual review of risk assessments, controlled and monitored centrally. Through this process, we are able to identify extremely useful management information which is used for performance trends and comparisons within areas. The benefits of this include ensuring all Practice Managers receive comprehensive radiation management awareness training; this training helps ensure compliance with relevant legislation including Ionising Radiation and IRMER regulations.

We have invested heavily in training and enhancement of staff competency, evident in our mydentist Academy programme and our addition of Area Development and Clinical Support Managers across the business.

Our aim is to provide and maintain a positive health and safety culture throughout the business, supported with strong leadership from the board. Thanks to this, the business has continued its downward trend of reported incident rates for yet another year, including an overall reduction of 50% in total reported accidents and sharps injuries rate down by 46% on last year.

We have put an alert in place on the complaints system so that whenever a complaint is raised an automatic alert goes to the regional manager, area development manager, practice manager and patient support, so we can keep a track of the case, ensure deadlines are adhered to and share what we have learned across the business.

We have also entered into an agreement with NHS Choices so any NHS choices comment about our practice creates an automatic alert e-mail to patient support and the practice manager. This has helped us quickly identify trends for analysis, pick up on problem practices quickly and also recognise practices that are performing well.

The online form for patients on the mydentist website also allows patients another avenue to contact us with complaints and compliments.

The practice services management team also have a very similar approach in maintaining the highest standards of safety and quality. This includes ensuring all the products sold through our supply chain and equipment installations in our customers' practices comply with all MHRA and applicable regulations.

Health and safety training and compliance is also an important feature within our practice services warehouses and we continue to see extremely low accident rates.



brand development

In 2015, IDH became mydentist, a move that ensures our brand fully mirrors our mission to provide the best dental care across the network.

We are a fast growing dynamic business providing a trustworthy and professional service in every single practice. We pride ourselves on the consistent care we provide to all of our customers and patients, so when they see our brand, they'll know exactly what to expect.

Since its inception, the IDH network has grown phenomenally, but has continued to trade under different names. As mydentist, we can ensure our communication with customers and patients is always clear and consistent and they will receive the same high standard and level of care in every single one of our practices.

The mydentist name means that we can fulfill the expectations of customers every time - and then go above and beyond.

REBRANDING

Each of our practices across our network has been or is due to be refurbished. This will establish the brand and truly bring our values to life through our teams.

This is not just a name change - we want the effects and benefits of the mydentist brand to be visible in every one of our 650+ practices across the country.

We are in the process of creating a clean, crisp environment for our patients and customers in each of our practices, with fresh exterior signage and fascias, as well as bold accent colours to walls and seating.

There is more going on in our practices than renovation, there is also innovation, carried out with the values of mydentist in mind and a focus on providing the best customer experience.

Exciting wall graphics and interesting facts in acrylic frames complement the friendly and professional atmosphere, with targeted messaging accompanying important educational information.

Our number one priority is to live our brand values, reinforcing the vision of mydentist.

KIDS' CLUB

As the UK's largest dental chain, and to support our brand values, we launched our mydentist Kids' Club initiative to educate the nation on children's oral health.



Brand Values

We may have a new name, but our values and our drive to provide quality care to customers and patients remains the same.

Every member of the mydentist team, from clinicians to administrative staff, has a role to play in ensuring our brand values translate to great service.

TRUSTED:

We're the people that customers depend on for their dental care. So we take this responsibility very seriously.

HONEST:

We're an open and sincere business that exists to provide the best dental care possible. So we demonstrate our honest approach in the way we talk to our customers about the treatments they need and potential costs involved.

WARM & WELCOMING:

Dental care needs to be professional. But that doesn't mean we can't be friendly, compassionate and caring too. And we also believe nothing works better than a lovely smile and some warm words to welcome customers to one of our practices.

UNDERSTANDS ME:

We understand what our customers expect from us, a kind, sensitive welcome. Open at times that suits them and their lifestyles, reasonably priced and efficient in our approach.

LOYAL:

We're in this together, bonded by a solid belief in the worthwhile work we do: helping the nation improve their dental health. So that's why we always show loyalty to both our customers and communities - as well as to our colleagues.

INNOVATIVE:

Dental healthcare never stops evolving. That's why we continue to provide the latest treatments and customer service. By always looking to innovate, our customers can rely on us for leading-edge care.



corporate responsibility

The Group Executive and senior managers take our corporate responsibilities very seriously, and place great emphasis on both our charitable giving and our environmental duties.

CHARITABLE GIVING

Throughout the year we support numerous charities throughout the UK and encourage all our colleagues to do the same.

Across the group employees from a variety of departments organise and deliver several events across the year to fundraise for our nominated charity of the year, Children with Cancer UK. These events include our annual summer fayre, cake bakes, and our successful Superhero Day and so far this year we have raised over £4,000 in the support centre alone.



In 2014/15 we have also assisted other charities, our colleagues have raised over £15,000 for charities such as Operation Smile, which helps children with facial deformities, the Impaired Consciousness Research Group and the Arthur Rank Hospice.



In 2014, we partnered with the world's largest precious metal refinery company, Star Refining, which allows us to give patients the opportunity to donate their unwanted metalwork, such as old fillings, to charity.

Each year the full amount collected is donated to Children with Cancer UK, and this year almost £9,000 was raised by our practices, with one practice alone collecting 459.9g of precious metals.

We regularly feature employee charity missions in our internal communications, so everybody in the business has the opportunity to donate and help them to reach their targets.

VOLUNTEERING

As well as our charity of the year, we are also a unity partner of clinical charity Bridge2Aid, which has enabled several of our clinicians to join annual dental volunteer programmes in Tanzania, training local healthcare providers in emergency dentistry and setting up clinics in remote areas.

In 2014, practice manager Nicky Burns travelled to Tanzania alongside two mydentist sponsored clinicians, Sanaa Kader and Kostadin Todorov. All employees in the business followed their fundraising journey through internal communications and were inspired by her determination to help out. Nicky's trip was part-funded by mydentist and she raised the rest with the support of people in the business through her JustGiving page.



ENVIRONMENTAL SUSTAINABILITY

We are passionate and committed to positioning ourselves as eco-leaders in the industry. To support this, we created an Environmental Steering Committee who meet to ensure we comply with the group wide Environmental Policy Statement to reduce our

carbon footprint and proactively look at how we can create and maintain green initiatives.

Our staff throughout the company are urged to recycle on a daily basis, and to help with this we provide clearly labelled bins for all waste located around our support centres in Kearsley and Witham.

We have partnered with our waste management companies to ensure we comply fully with our responsibilities and that we can monitor clinical and hazardous waste streams from collection through to processing and disposal, in accordance with UK Hazardous Waste Regulations. At our Witham warehouse, all packaging and cardboard is recycled.

Every site that produces 500kg and over of hazardous waste is registered with the Environment Agency as a producer of hazardous waste and all waste streams are consigned in accordance with the European Waste Catalogue (EWC 2002).

We are continuing to drastically reduce the amount of outbound surface mail we send as a means of communication and have been focusing heavily on reducing our carbon footprint in terms of mail delivery with increased use of SMS and emails. Our SMS reminder service has significantly impacted on the amount of recall letters we send out, and our email strategy will continue to improve as the number of patient email addresses we hold increases.

Over the past year, energy Smart Meters have now been installed across the majority of our practices, which allows us to monitor our energy consumption effectively and ensure accurate billing.

gender diversity information

Gender of Directors and employees year ending 31-03-15.

| Band no | Band | Female | Male | Total |
|--------------|------------------------|-------------|------------|-------------|
| 1 | Exec | 3 | 3 | 6 |
| 1.1 | Exec - Other divisions | | 2 | 2 |
| 2.1 | Functional Director | 2 | 8 | 10 |
| 2.2 | Regional Manager | 5 | 2 | 7 |
| 2.3 | Head of Department | 6 | 12 | 18 |
| 3 | Senior Manager | 15 | 12 | 27 |
| none | Other | 6178 | 309 | 6487 |
| Total | | 6209 | 348 | 6557 |

NB: Exec - other divisions = Paul Pindar, Mark Stephenson

Age ranges by gender

| Age range | Female | Male | Total |
|--------------|-------------|------------|-------------|
| under 20 | 171 | 9 | 180 |
| 20-29 | 2370 | 105 | 2475 |
| 30-39 | 1525 | 107 | 1632 |
| 40-49 | 1053 | 69 | 1122 |
| 50-59 | 831 | 42 | 873 |
| 60 and over | 259 | 16 | 275 |
| Total | 6209 | 348 | 6557 |

655
practices
so far... and growing
{my}dentistTM
helping the nation smile



According to Laing & Buisson, the dental market in the United Kingdom generated £3.6 billion in spending on NHS dentistry services and £2.2 billion in spending on private dentistry services, in the twelve months ended 31 March 2014.

The NHS funding of NHS dentistry services represents less than 3% of the overall UK Government health expenditure on the NHS.

The primary care dentistry market has seen significant growth, with overall spending increasing by a compound annual growth rate of approximately 5% in nominal terms between the twelve months ended 31 March 1998 and the twelve months ended 31 March 2013.

We believe that the group is well placed to benefit from the government's focus on dentistry and IDH continues to work with the NHS to improve access and quality of care. As the largest provider of dental services, we have streamlined our central services, ensuring we are able to provide the quality of care together with the economies of scale and efficiencies sought by the NHS. We continue to work tirelessly to deliver our NHS contracts and promote access to NHS services.

The NHS has now concluded the pilot scheme trialling different aspects of the proposed new NHS dental contract. As part of its ongoing review, the prototype contract scheme is due to start in October 2015. Five of our practices are involved with the prototype scheme which proposes three main components to the contract, capitation linked to patient numbers, activity similar to the current UDA scheme and a suite of qualitative measures.

market review

Moving forward, we are planning to ensure that we can continue to deliver the same high quality of care that our patients expect, regardless of any changes made to the dental contract. The teams that worked on the pilot schemes adapted to the fundamentally different ways of working. This included the provision of initial oral assessments, recording of full patient history and generation of individual care plans. This resulted in dentists spending more time with patients, with some consequential increases in waiting times. However, over time there were reductions in these waiting times. With the prototype contract, we will continue to work with the NHS to help to design a strong framework for NHS dentistry focused on improved patient quality, experience and treatment outcomes.

Dentistry is a vital part of the NHS and we are pleased that the government has continued to recognise some of the challenges which NHS efficiency savings and structural changes will have on the provision of excellent patient care services. We remain focused on building capability to deliver excellence in patient care across both the NHS and private markets, whilst recognising that diverse opportunities exist for the provision of additional primary care services in the future.



Providing NHS Dentistry



A summary of IDH's financial performance together with the Key Performance Indicators (KPIs) both financial and non-financial are set out in the table below.

These KPIs are fundamental to the IDH business and reflect focus on the drivers of value that will enable and inform the management team to achieve the each division's business plans, strategic aims and objectives.

| FINANCIAL KPIs | | | | |
|--|-------------|------------------|-------------|------------------|
| Year ended 31 March | 2015 | | 2014 | |
| | £m | % revenue | £m | % revenue |
| NHS turnover | 373 | 69.8% | 346 | 84.9% |
| Private turnover | 69 | 13.0% | 54 | 13.4% |
| Practice Services turnover | 92 | 17.2% | 8 | 1.7% |
| Total turnover | 534 | 100.0% | 408 | 100.0% |
| Gross profit | 239 | 44.8% | 197 | 48.3% |
| EBITDA before exceptional items | 77 | 14.4% | 68 | 16.6% |
| Operating profit | 17 | 3.2% | 19 | 4.6% |
| Net bank and bond debt | 521 | | 409 | |
| Net cash inflow from operating activities | 81 | | 55 | |
| Net cash inflow after returns on investment & servicing of finance (excluding issue costs of £15m in 2014) | 46 | | 29 | |
| Year ended 31 March | 2015 | | 2014 | |
| Like-for-like private turnover growth | 12.2% | | 8.6% | |
| £/UDA annual contract uplift | 1.6% | | 1.5% | |
| Administrative expenses as a percentage of turnover | 30.8% | | 32.0% | |
| Number of practices | 644 | | 585 | |
| Employees (average number) | 6,713 | | 5,622 | |
| UDA delivery (% of total contract) | 95.8% | | 96.7% | |
| Total UDAs delivered (million) | 12.7 | | 12.3 | |
| Total UOAs delivered (million) | 0.5 | | 0.4 | |

1. UDA – Units of Dental Activity, measures set by the LAT as part of the contract terms.
2. UOA – Units of Orthodontic Activity, measures set by the LAT as part of the contract terms.
3. Employees – excluding self-employed dentists.
4. Administrative expenses as a percentage of turnover excludes depreciation, amortisation and exceptional items.

With regards to net debt, management defines this as all external bank debt and therefore this excludes shareholder loan notes and preference shares. The closing net external bank and bond debt as at 31 March 2015 was as follows:

EXTERNAL BANK AND BOND DEBT

| Year ended 31 March | 2015 £m | 2014 £m |
|--|--------------------|--------------------|
| Senior secured fixed rate notes | 200.0 | 200.0 |
| Floating rate notes | 225.0 | 125.0 |
| Second lien notes | 75.0 | 75.0 |
| Super senior revolving credit facility | 30.5 | 22.0 |
| Cash at bank | (29.2) | (7.0) |
| | 501.3 | 415.0 |

The group reported its financial performance each quarter during the year ended 31 March 2015 with the publication for its bondholders of quarterly financial statements and an investor conference call. Management has also met with investors where requested. There are no ongoing quarterly covenant measures that require compliance reports for the fixed or floating rate notes.

The covenant requirements of the SSRFC require quarterly reporting to the banking group, in line with the information provided to bondholders, but also include one reporting covenant that measures amounts drawn under the SSRFC in relation to earnings before interest, depreciation, amortisation and exceptional items ("EBITDA"). The covenant was passed with ample headroom each quarter.

A more detailed review of our financial performance, as well as details of the principal risks and uncertainties are set out in the statutory accounts of Turnstone Equityco 1 Limited, the holding company for IDH, and are available on our website: www.mydentist.co.uk

At the year end, the group had significant additional facilities to support the future growth of the business including £67.7m undrawn against the £100.0m super senior revolving credit facility ("SSRFC").



the story so far...

2015

LAUNCH OF MYDENTIST BRAND

{my}dentist™
helping the nation smile

2013

ACQUISITION OF DBG

dbg

2014

ACQUISITION OF DENTAL DIRECTORY

BOND TAP - £100M

The Dental Directory

2011

IDH ACQUIRED BY CARLYLE & MERGED WITH ADP

part of
IDH
INTEGRATED DENTAL HOLDINGS

2013

£400M BOND LISTING

APPOINTMENT OF CEO; TERRY SCICLUNA

board of directors and key operational managers



PAUL PINDAR
Non-Executive Chairman

Paul joined the Turnstone Board in July 2012 as non-executive Chairman. Paul is also CEO of Capita plc, having joined Capita in 1987 from 3i, after advising Capita on its management buy-out. He became Chief Executive in 1999. Paul is also Chair of the Great Ormond Street Hospital's Corporate Partnerships Board.



TERRY SCICLUNA
Chief Executive Officer

Terry Scicluna brings nearly 35 years of UK healthcare and retail experience to mydentist. Prior to his appointment as CEO at mydentist in 2013, he spent nine years with Alliance Boots where he held various senior positions. Most recently, he was International Managing Director and was responsible for all Boots stores and Brands outside of the UK with a turnover of over £2 billion. Prior to that, he was Managing Director of Unichem and Alliance Pharmacy, which at the time had a turnover of £1.2 billion and 1,000 outlets.



MARK ROBSON
Chief Financial Officer and
Company Secretary

Mark Robson joined mydentist in February 2012. He is a qualified chartered accountant with extensive experience in the consumer and leisure retail sectors including public and private equity owned entities. He has previously held CFO roles at Thorntons PLC (confectionary retailing and production), Somerfield Limited (food retail), SFI Holdings Limited (pub and bar chain), Claire's Accessories (UK) Limited (children's fashion) and Alldays PLC, the convenience store group.



ANNETTE SPINDLER
mydentist Chief Operating Officer

Annette is the Chief Operating Officer of mydentist. Her appointment became effective in April 2014. She has a wealth of experience within the retail and healthcare sectors. She was previously Marketing Director of Lloyds Pharmacy part of parent company Celesio AG, Managing Director of Scholl Retail which included podiatry clinics (previously owned by Alliance pharmacy), Marketing Director of Alliance Pharmacy (part of Alliance Boots), Sales, Marketing & Property Director at Brantano Footwear (including international - Middle East).



STEVE WILLIAMS
Clinical Services Director

Steve qualified as a dental surgeon in 1992 from Manchester University. After an initial period in private practice, Steve joined mydentist in 2004 and has held a series of roles including Clinical Director, Regional Manager and Director of Clinical Services. In May 2011, he was appointed to the board of mydentist as Clinical Services Director. In this role he leads the clinical, commissioning and health and safety teams in ensuring the best clinical and safety governance regimes are embedded throughout the whole organisation with a focus on improving quality. He manages relationships with both local and central government organisations to ensure protection of existing contracts as well as securing new opportunities.



AMANDA COULTER
Group HR Director

Amanda joined IDH in September 2014 as the Group HR Director. Amanda has extensive experience within the retail sector and prior to her appointment at IDH Amanda spent two years as Senior Director - People at Asda, and before that spent 11 years as HR Director at River Island.



MARK STEPHENSON
Practice Services Chief Operating Officer

Mark Stephenson is the Chief Operating Officer of IDH's Practice Services Division including the Dental Directory and DBG. He joined the business in January 2015. Mark has extensive experience in the healthcare business; prior to IDH he was Managing Director of IPS Specials, a private equity owned specialist pharmaceutical manufacturer. Before this, Mark worked in Alliance Boots for over 10 years, which included managing several businesses in homeware, hospital, contract sales, and manufacturer services. Mark's early career included manufacturing, purchasing, sales, and general management roles, culminating in 8 years at Total where he managed over 10,000 retail outlets across Europe and introduced the new retail brand "Bonjour".



ERIC KUMP

Non-Executive Director, Carlyle Group

Eric Kump joined Carlyle in 2010 as a Managing Director with responsibility for coverage of the UK market. Prior to joining Carlyle, he was a Managing Director and head of the London based Private Equity team of Dubai International Capital ("DIC"). While at DIC he was on the board of investments including Alliance Medical, Almatris, Travelodge, Mauser Group and Merlin Entertainments Group. Prior to that, he was a Managing Director with Merrill Lynch Global Private Equity (MLGPE) where he was a member of the investment committee and a Director of numerous portfolio companies. While at MLGPE, he focused on investments across a range of industries including financial services, consumer, distribution, industrial and healthcare.



ALEX STIRLING

Non-Executive Director, Carlyle Group

Alex is a director in Carlyle's European buyout team, with a particular focus on business and consumer services sectors. Prior to joining Carlyle, Alex was an Investment Director with Apax Partners and PPM Capital. Alex is a member of the Board of Directors of mydentist and has previously been an observer on the boards of NBTY Europe, Orizonia, Focus Wickes, PCM Uitgevers and Promethean. He received an M.B.A. from Harvard Business School and a B.A. from Cambridge University.



JEAN BONNAVION

Non-Executive Director, Palamon Capital Partners

Jean is a Principal at Palamon Capital Partners. Jean has served as an observer or member of the Board for many Palamon investments including mydentist, Towry, SAV Credit and Nordax. Prior to joining Palamon in 2005, Jean spent eight years working in management consulting for Bain & Company in Paris and London. He also worked for the French Railways in London for two years as part of the Eurostar marketing team. Jean graduated from ESSEC in Paris and holds an M.B.A. from Harvard Business School.



LOUIS G. ELSON

Non-Executive Director, Palamon Capital Partners

Louis has been active in European private equity for more than two decades, previously as a London-based partner of Warburg Pincus. Louis attended Phillips Academy Andover and Eton College, and he received a BA with Honors from Harvard University. He serves as a charter trustee of Phillips Academy Andover and was previously a member of the Harvard University Task Force on Academic Resources. In London, he is vice-chairman of Impetus-PEF, the UK's leading venture philanthropy organization. He serves on the Development Board of The Prince's Trust, the International Development Council of the British Film Institute and is a trustee of The Voices Foundation and The Education Endowment Foundation. He was previously a member of the board of the British Venture Capital Association. He is a Fellow of the Royal Society of Arts and a long standing member of The Pilgrims.



BARRY COCKROFT

Non-Executive Director

Barry was appointed as Non-Executive Director in July 2015, having previously acted as the Department of Health Chief Dental Officer. Barry qualified from Birmingham Dental School in 1973 and after one year working in-hospital, he pursued a career in general dental practice where he spent more than 25 years.

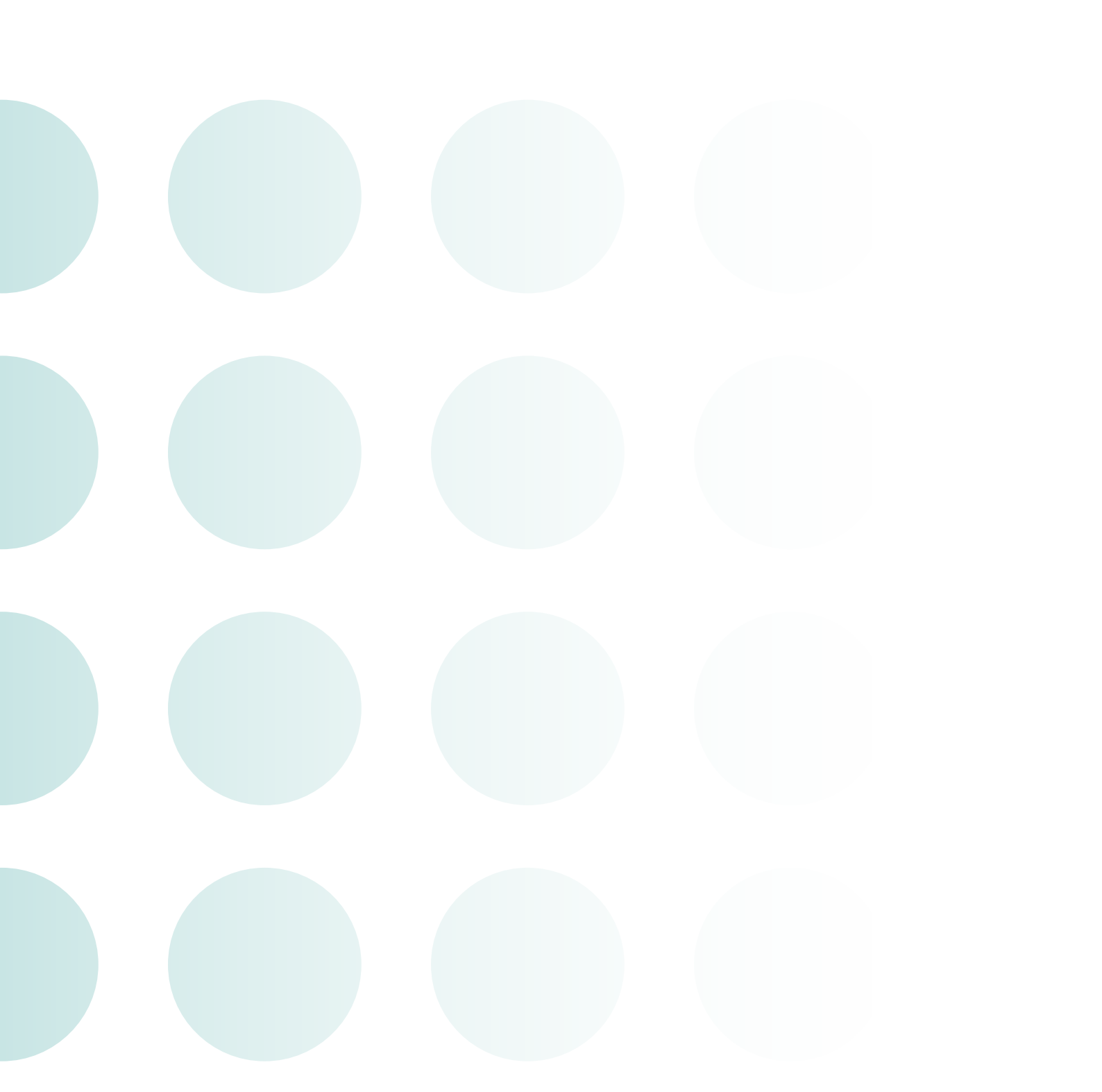
He joined his Local Dental Council (LDC) in 1980 and represented Coventry, Warwickshire and Solihull on the General Dental Services Committee of the British Dental Association from 1990, until he joined the Department of Health (DOH) in 2002. At the time of his move to the DOH, he was the vice chairman of the General Dental Services Committee and wrote the 'how NHS dental services should be delivered' section of the Options for Change Policy document.

Barry joined the Department of Health initially as Deputy Chief Dental Officer, and was appointed Chief Dental Officer in 2006. During this time, he provided clinical and professional advice to NHS England, the Department of Health and Health Education England.

He has contributed significantly to the development of dental care in the UK and was awarded a CBE in the New Year Honours List of 2010. He has been awarded honorary fellowships by the University of Central Lancashire, the Faculty of Dental Surgery in England and the Faculty of General Dental Practice. In 2013, he was also awarded an honorary doctorate in dental surgery by the University of Plymouth.

Barry's experience in the dental and health industries will add real value as mydentist continues to grow and develop, offering wider choice and improved standards of care to our patients.





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