



PRESENTATION INTERIM REPORT JAN-SEP 2015
NOVEMBER 4, 2015

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MANAGEMENT AND CHAIRMAN



Fredrik Karlsson

CEO

Born: 1962

Education

- MSc in Engineering Physics (KTH Teknisk Fysik)
- MSc in Business Administration (HHS i Stockholm)

Experience

- Management Consultant at BCG 1988-1992
- President of Mercatura GmbH 1993-1998
- CEO of Lifco since 1998

Own and related parties' holdings as of 30th Sep 2015

331 500 Class B shares



Per Waldemarson

President Dental

Born: 1977

Education

- MSc in Business Administration (HHS i Stockholm)

Experience

- Management Consultant at Bain & Co 2002-2006
- MD of Brokk 2006-2009
- President of the Dental business area since 2009

Own and related parties' holdings as of 30th Sep 2015

102 700 Class B shares



Therése Hoffman

CFO

Born: 1971

Education

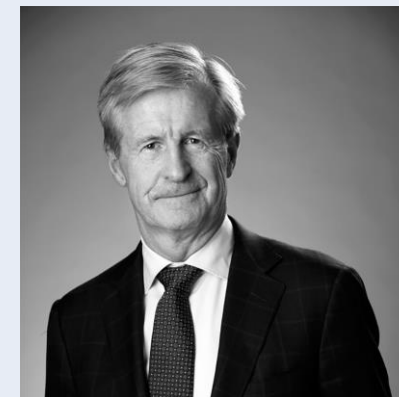
- International Marketing (Mälardalens Högskola)

Experience

- CFO Nordenta 2007-2011
- CFO of Lifco since 2011

Own and related parties' holdings as of 30th Sep 2015

300 Class B shares



Carl Bennet

Chairman

Born: 1951

Other assignments

- Chairman and main owner of Getinge
- Chairman and main owner of Elanders
- Member of the Board of Holmen
- Member of the Board of LE Lundbergsföretagen

Holdings via companies as of 30th Sep 2015

6 075 970 Class A shares
39 437 290 Class B shares

ORGANISED IN THREE BUSINESS AREAS

LIFCO

Sales LTM: 7,681 MSEK
EBITA LTM: 1,137 MSEK

Dental



Demolition & Tools




Systems Solutions



Leading distributors of dental products in Nordics and Germany


Sales LTM: 3,431 MSEK
EBITA LTM: 599 MSEK

% of EBITA¹
49% 



Leading producers of demolition robots and attachments for excavators and cranes

Sales LTM: 1,493 MSEK
EBITA LTM: 365 MSEK

% of EBITA¹
30% 



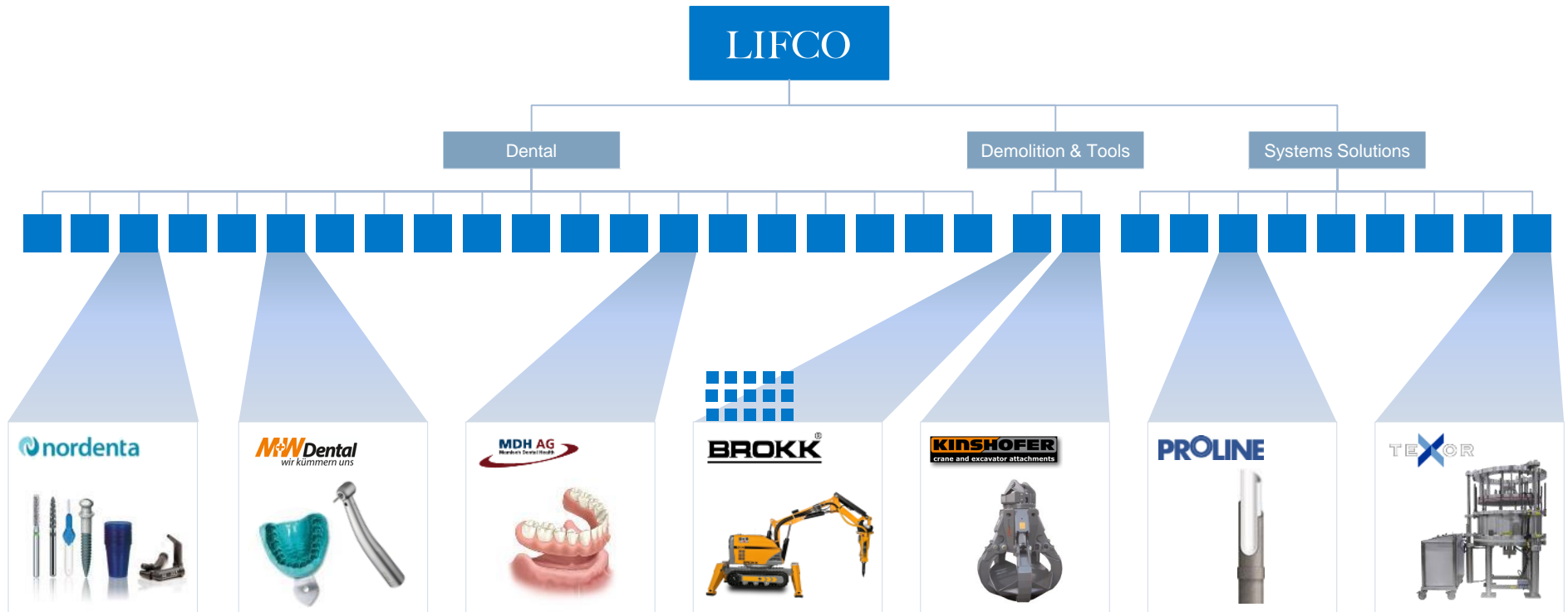
Wide range of leading systems solutions providers

Sales LTM: 2,757 MSEK
EBITA LTM: 258 MSEK

% of EBITA¹
21% 

LIFCO

LIFCO DEVELOPS LEADING NICHE COMPANIES



3 MANAGEMENT LAYERS

COMPANIES¹⁾



118

COUNTRIES¹⁾



28

EMPLOYEES¹⁾



3,372

LIFCO

LIFCO'S PHILOSOPHY FOR VALUE CREATION

Long-term perspective

- Long-term perspective on corporate development

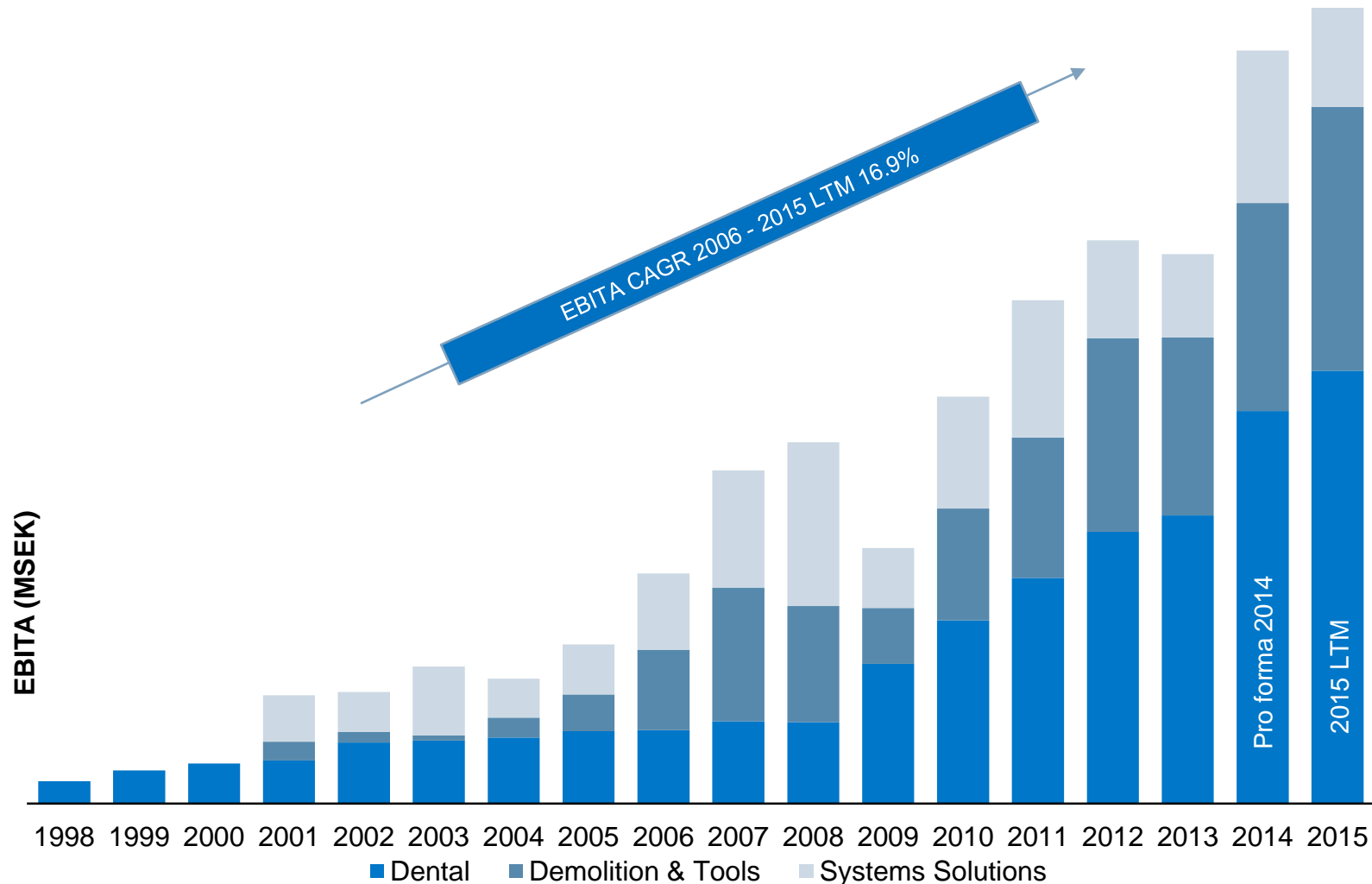
Focus on profitability

- Good profitability is a prerequisite for sustainable growth

Decentralized organization

- Our subsidiaries have a high degree of independence. That is the foundation for the creation of an entrepreneurial spirit. We never compromise with profitability and compliance with our code of conduct

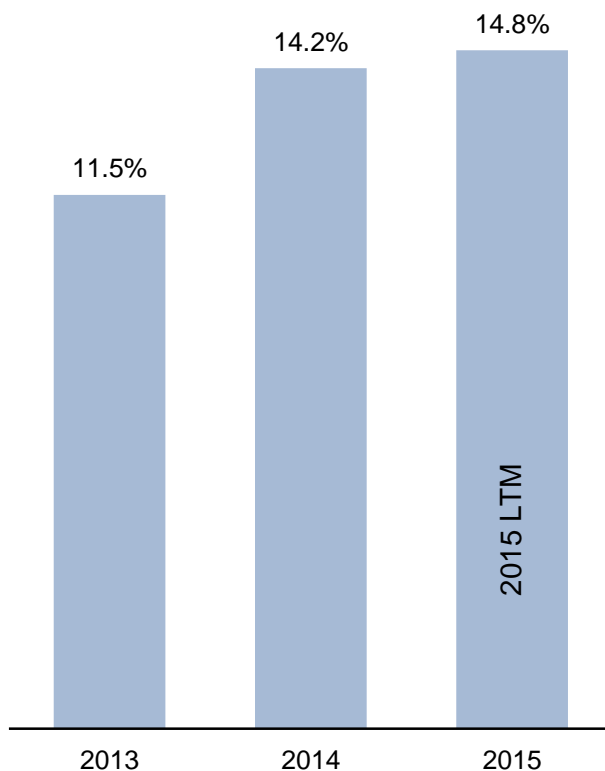
ONE TARGET: TO INCREASE PROFITS EVERY YEAR



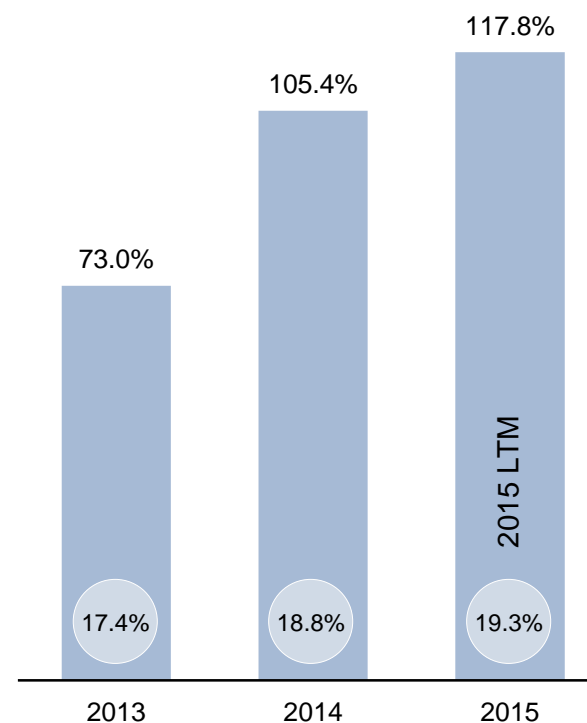
Note: IFRS accounting since 2012, prior years Swedish GAAP. Pro forma includes acquired MDH full year 2014.

...WHILE MAINTAINING FOCUS ON CAPITAL EMPLOYED

EBITA margin



ROCE (excl. goodwill and other intang. assets)



x.x% ROCE (incl. goodwill and other intangible assets)

ACTIONS TO CREATE SUSTAINABLE PROFIT GROWTH

Right person in the right position

- Motivated managers who deliver results

Continuous pricing optimization

- Focus on customers with potential for sustainable profit growth

Optimized management structure

- Focus on value adding personnel and minimized bureaucracy

Outsourced non-core functions

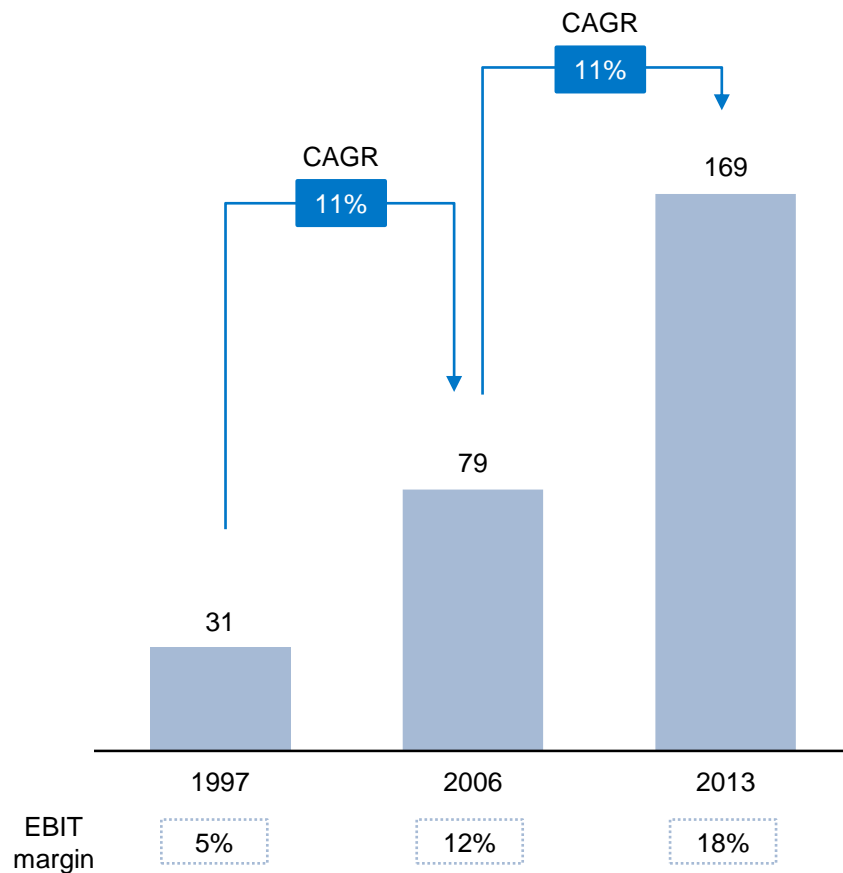
- Focus on the value creating parts of the business

Long-term perspective

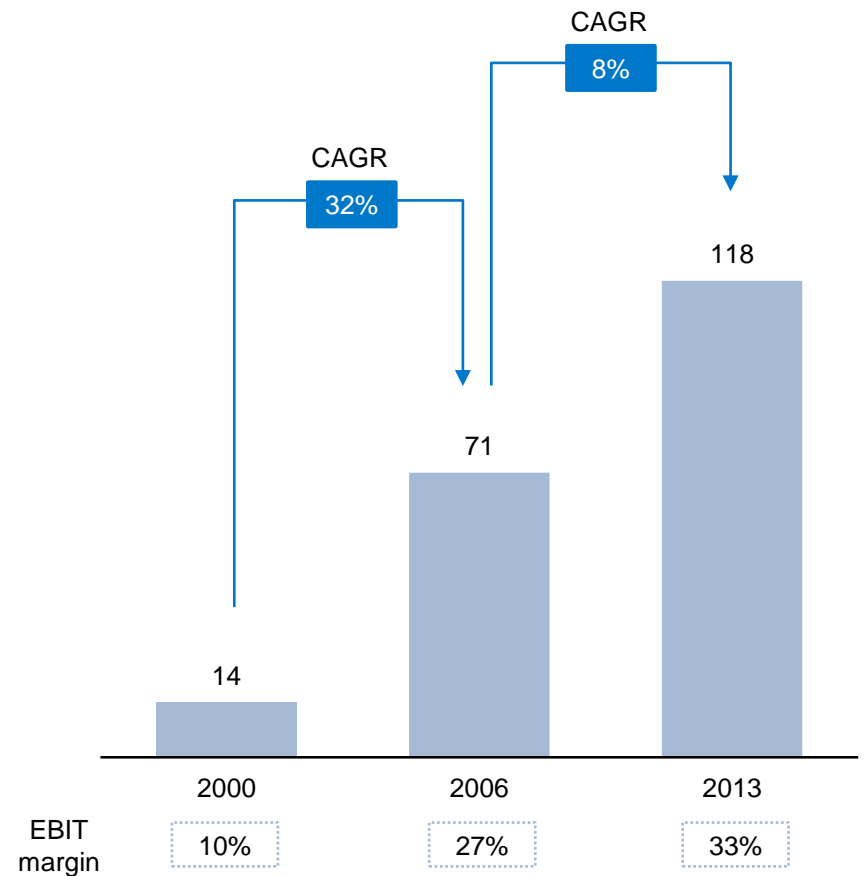
- Investments in value creating activities to secure long-term profit growth

EXAMPLES OF VALUE CREATION

Dental¹ - EBIT (SEKm) and organic EBIT growth



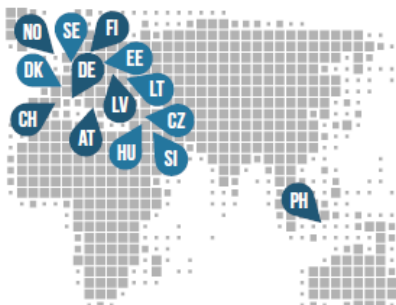
Brokk² - EBIT (SEKm) and organic EBIT growth



1) Companies included: Nordenta, DAB Dental, Dansk Nordenta, LIC Scadenta and Directa
2) Refers to Brokk AB

GEOGRAPHIC FOOTPRINT

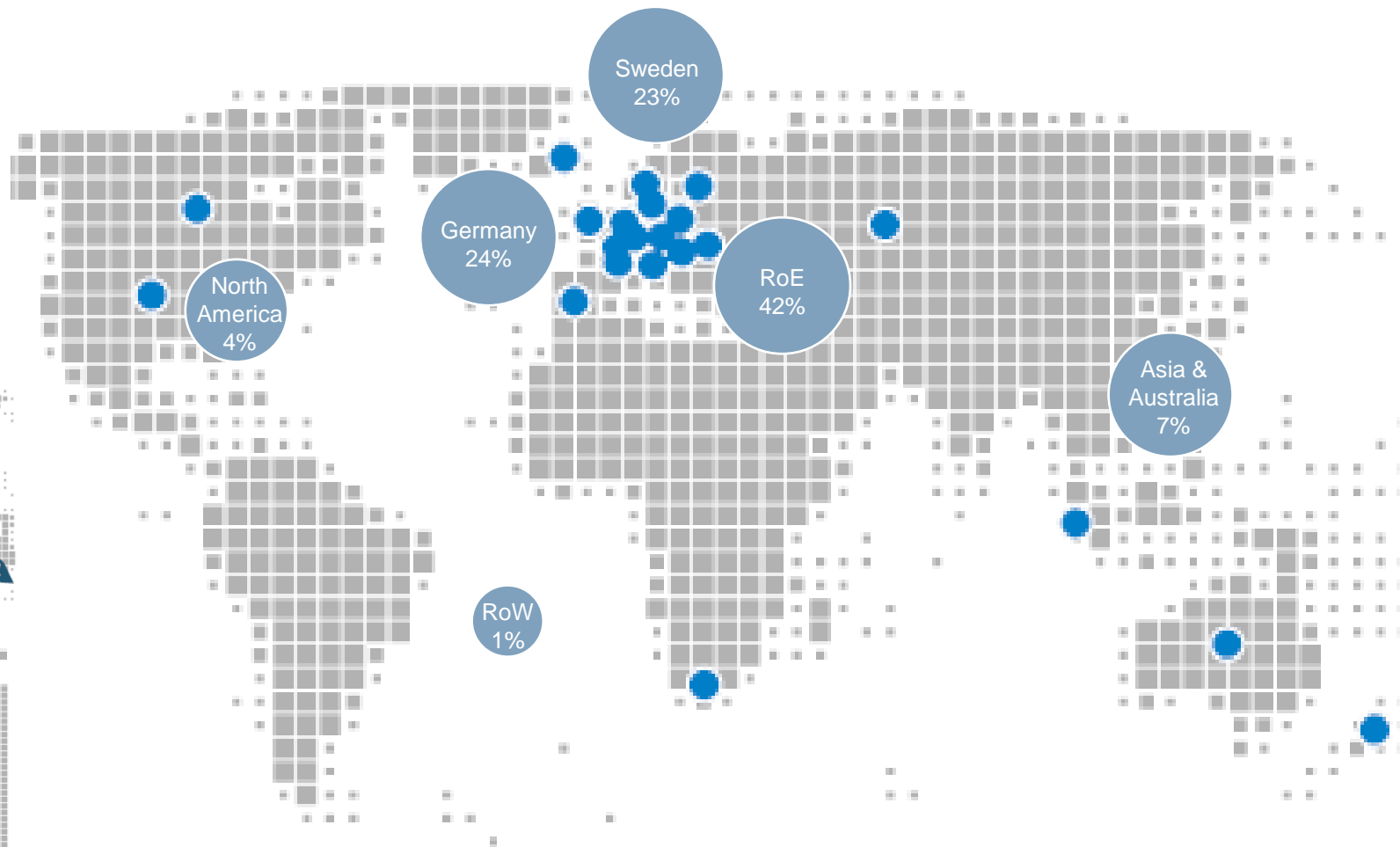
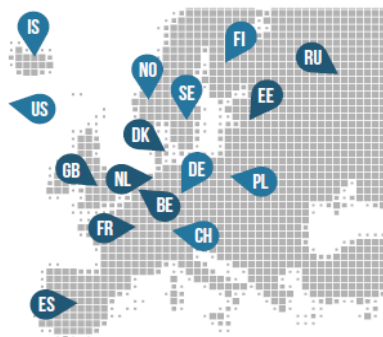
Dental



Demolition & Tools



Systems Solutions

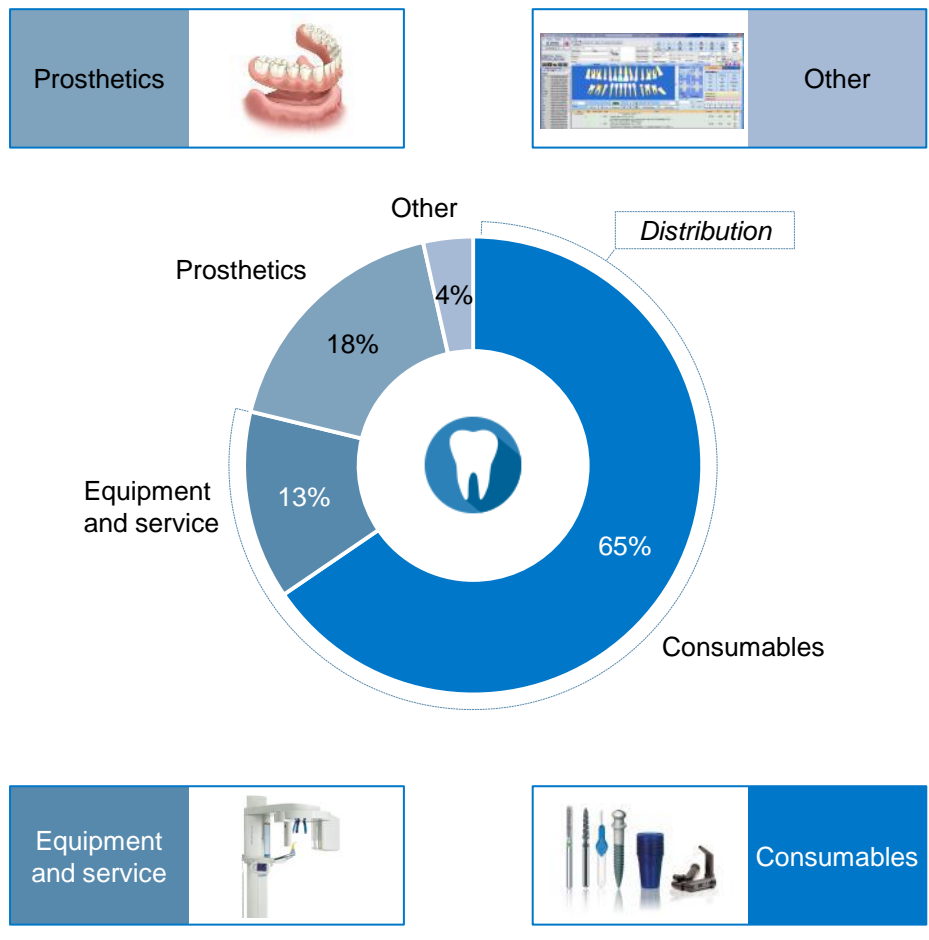


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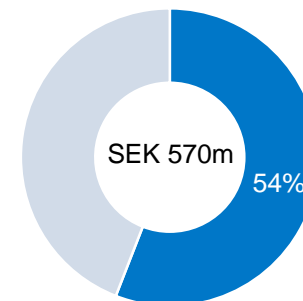
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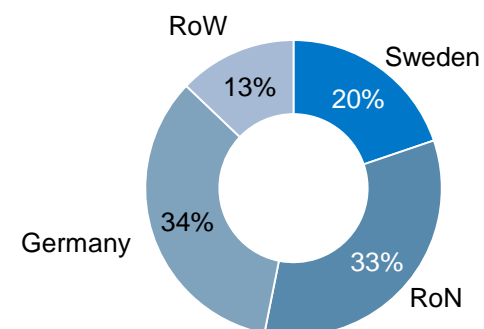
Sales split by product category PF LTM Sep 2014



PF EBITA and % of total EBITA¹ PF LTM Sep 2014



Sales split by geography 2013



1) Excluding HQ costs













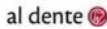






DISTRIBUTOR OF **BROAD** RANGE OF PRODUCTS



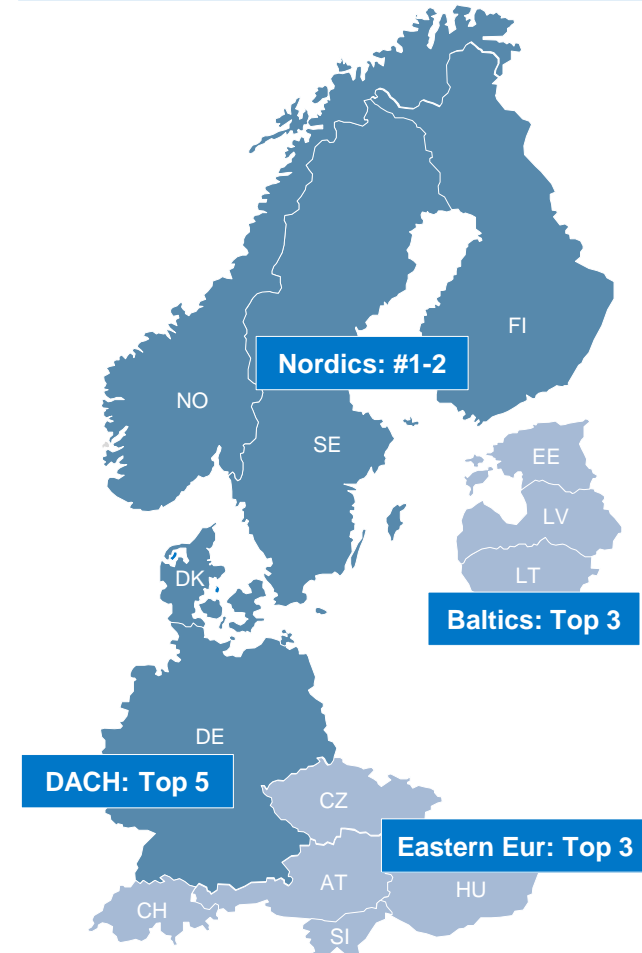
STRONG **FOOTHOLD** ON KEY MARKETS



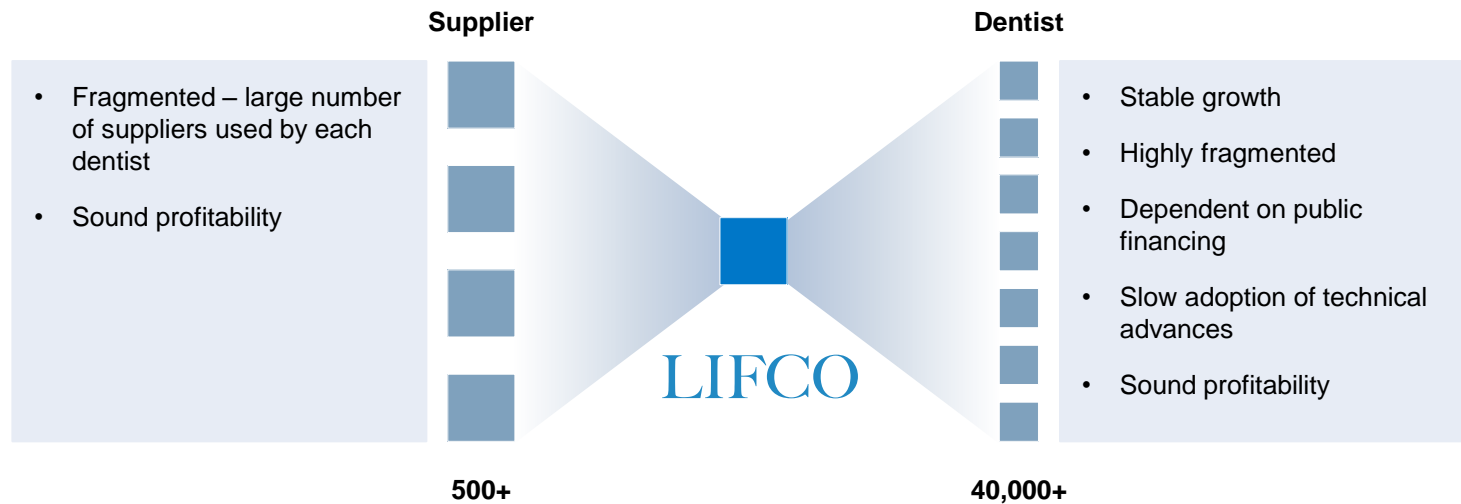
Lifco's dental market presence and example of brands used in different markets

| |  |  |  |  |  |  |
|-----------------------------|---|--|--|---|--|---|
| | Sweden | Norway | Denmark | Finland | Germany | RoE |
| Distribution of consumables | ✓ | ✓ | ✓ | ✓ | ✓ | ✓ |
| Distribution of equipment | ✓ | ✓ | ✓ | ✓ | | ✓ |
| Prosthetics | | ✓ | | | ✓ | |
| Software | ✓ | | ✓ | | | |
| Example of Lifco brands |    |   |   |  |   |    |

Lifco's market positions within dental consumables



ATTRACTIVE POSITION IN THE VALUE CHAIN

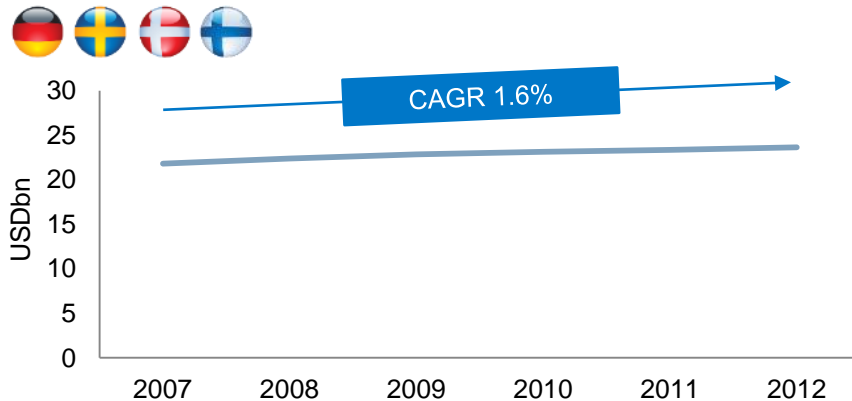


- Lifco has a strong position in the value chain
 - Sound profitability in all parts of the chain
 - Consumables account for a limited part of the dentists' cost base
 - Highly fragmented supplier and customer markets

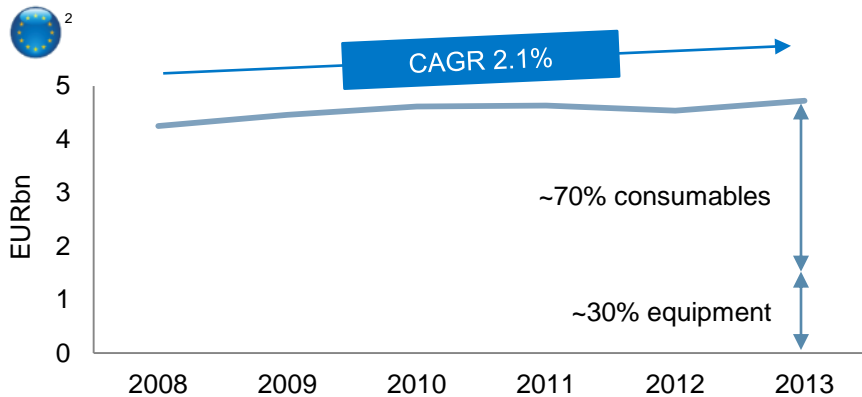
STEADY AND STABLE MARKET GROWTH



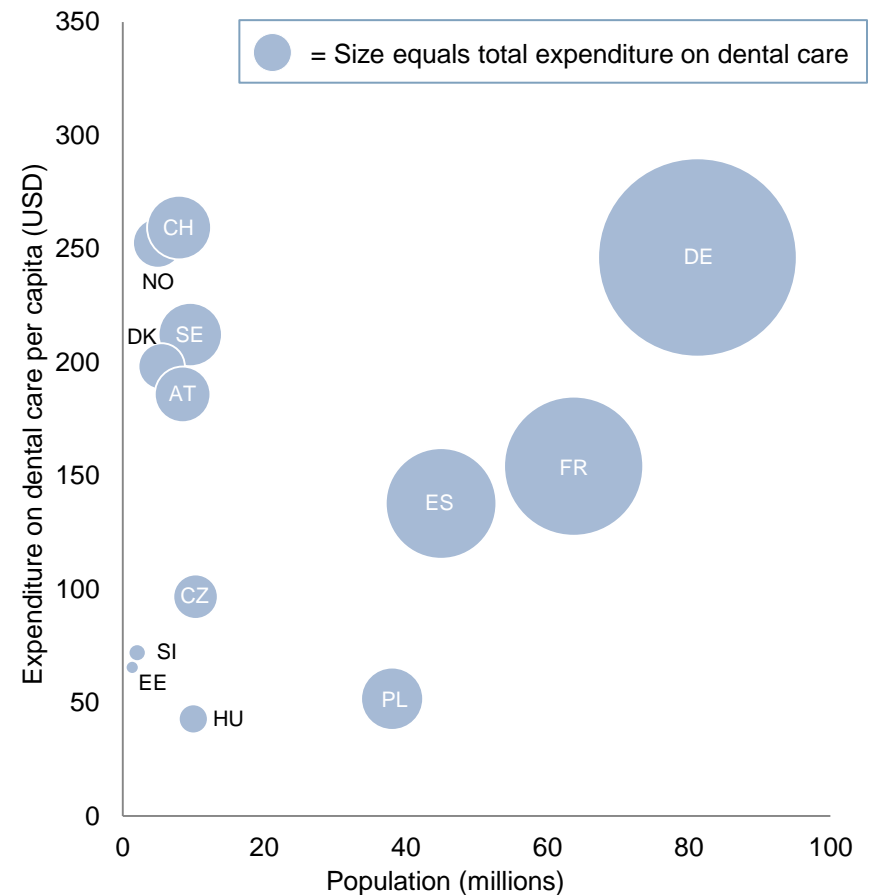
Expenditures on dental care¹



European dental product sales²



European market overview



- Stable growth driven by favourable demographics coupled with an increasing awareness regarding oral health and dental aesthetics
- However, expenditure dependent on public financing

Source: OECD and ADDE 2014 Survey on the European Dental Trade

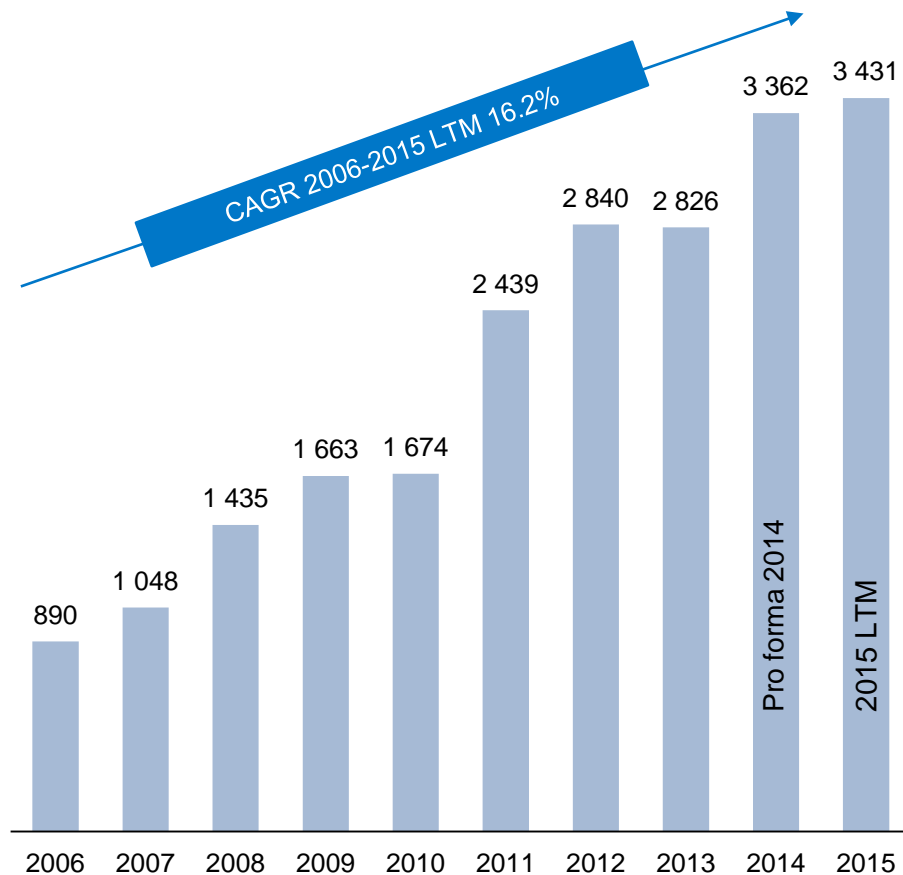
1) Data includes Denmark, Finland, Germany and Sweden

2) Data not available for all European countries. Includes Germany, Spain, France, Italy, UK, Austria, Belgium, Bulgaria, Switzerland, the Czech Republic, Ireland, and the Netherlands

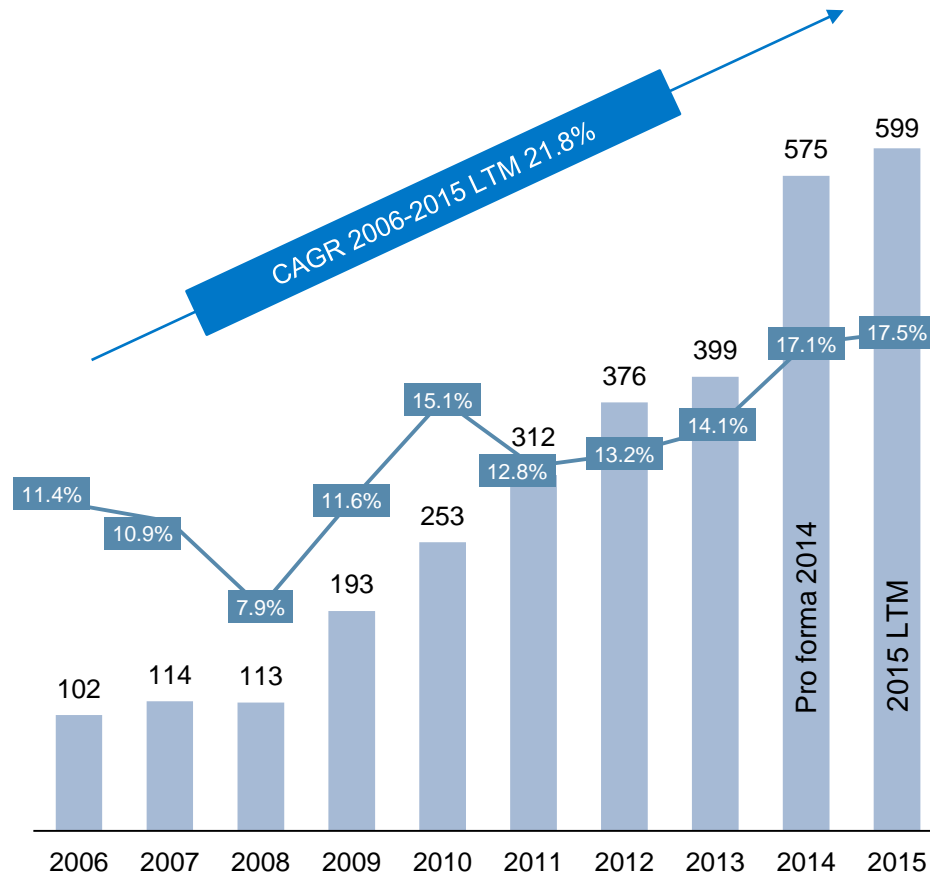
DENTAL FINANCIAL OVERVIEW



Sales (MSEK) development



EBITA (MSEK) and EBITA margin (%) development



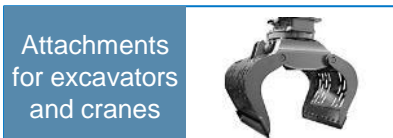
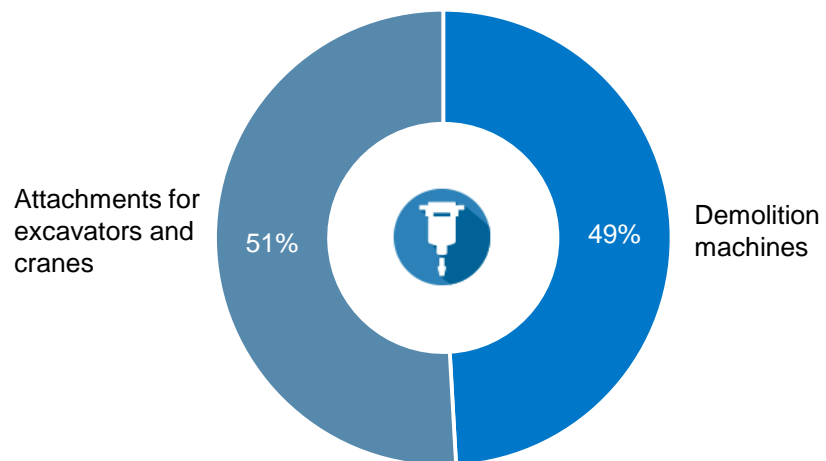
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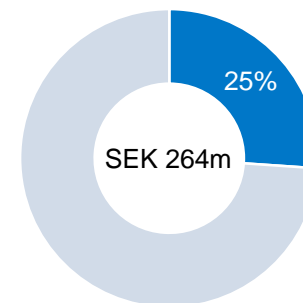
DEMOLITION & TOOLS



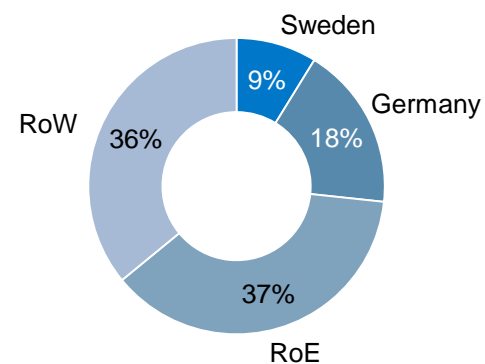
Sales split by business division PF LTM Sep 2014



EBITA and % of total EBITA¹ PF LTM Sep 2014



Sales split by geography 2013



1) Excluding HQ costs

STRONG POSITION IN GLOBAL NICHE MARKETS



Demolition machines



| | |
|--------------------|--|
| Share of sales | 49% |
| Operations | Development, assembly and marketing of remote controlled demolition robots. Assembly in Sweden |
| Geographical focus | Global |
| Customer market | Mainly construction industry (cramped and hazardous renovation) and other application areas e.g. process industry, and decommissioning of nuclear plants |
| Market position | World-wide market leader |

Attachments for excavators and cranes

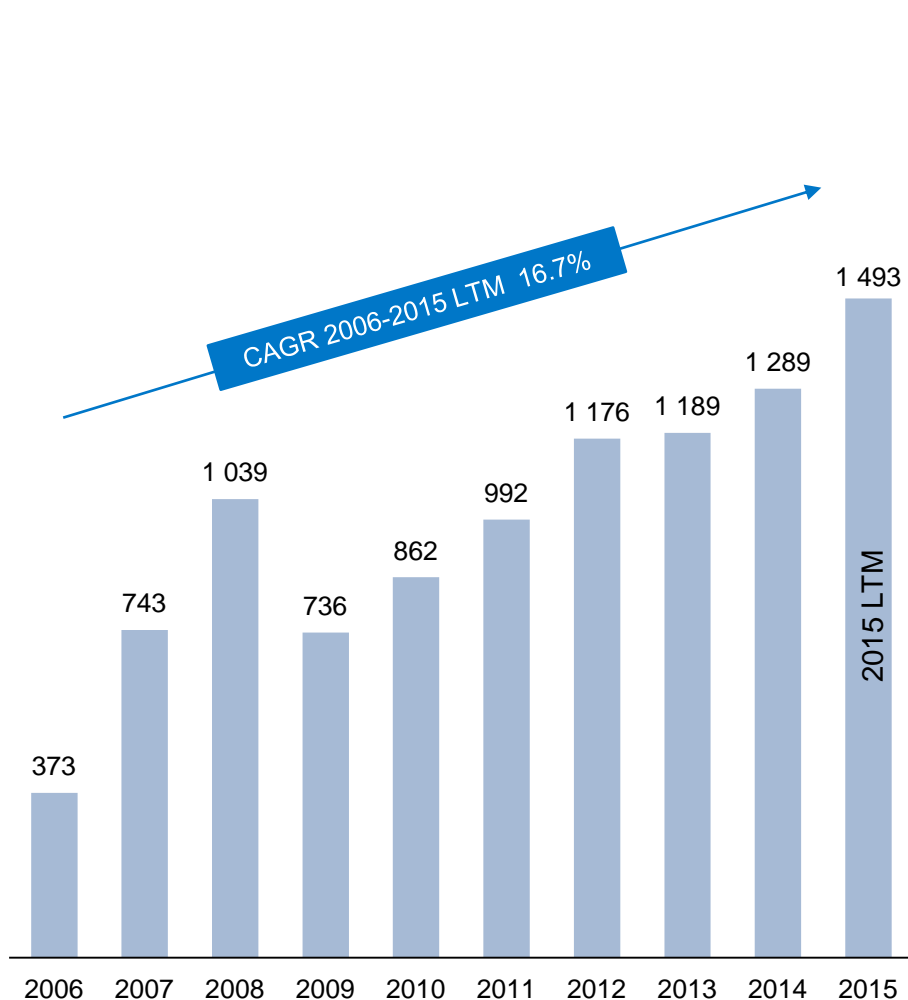


| | |
|--------------------|--|
| Share of sales | 51% |
| Operations | Development, assembly and marketing of attachment for excavators and cranes |
| Geographical focus | Global |
| Customer market | Broad range of industries including construction, demolition, railway and scrap processing |
| Market position | World-wide market leader in attachments for cranes and one of the market leaders in attachments for excavators |

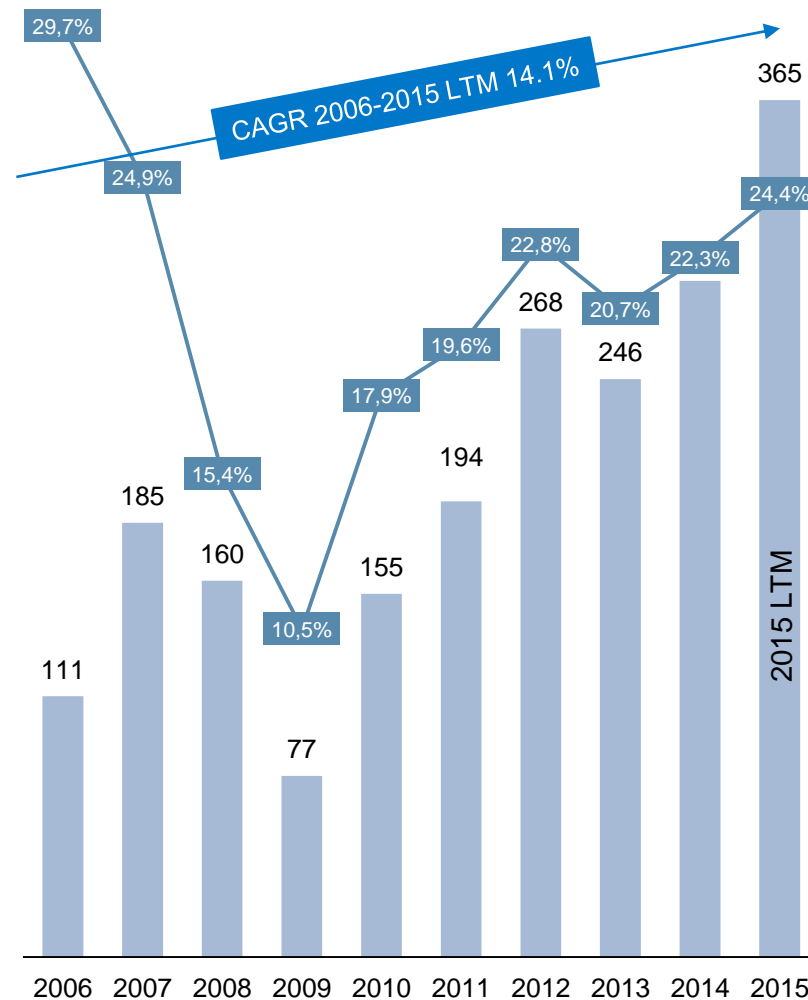
DEMOLITION & TOOLS FINANCIAL OVERVIEW



Sales (MSEK) development



EBITA (MSEK) and EBITA margin (%) development

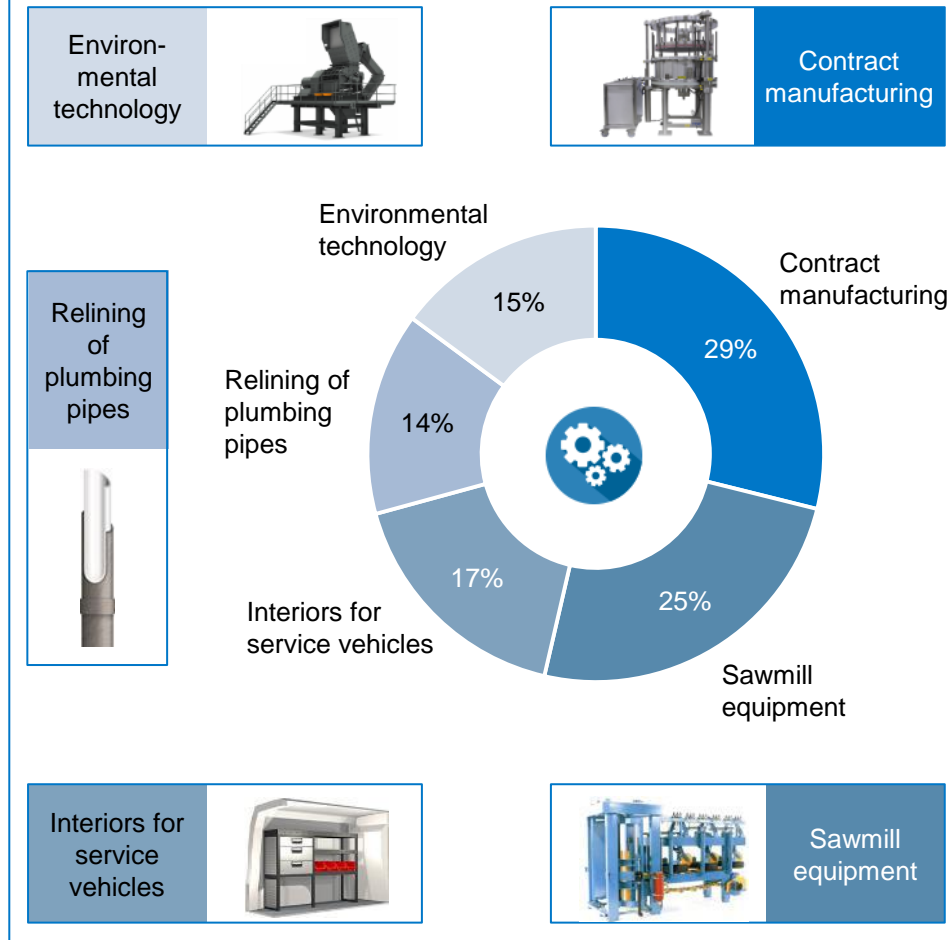


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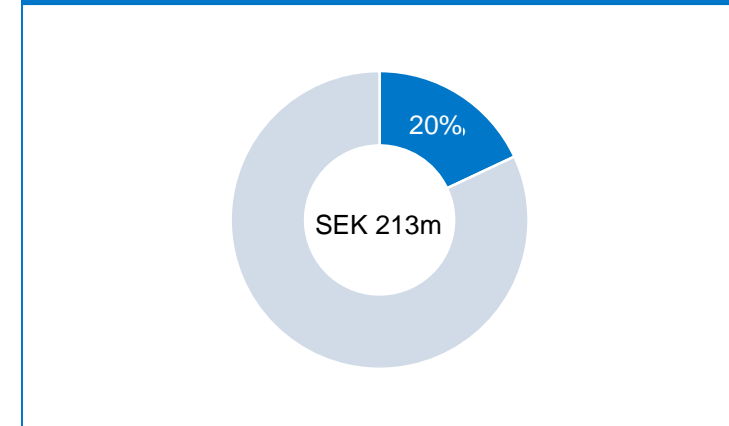
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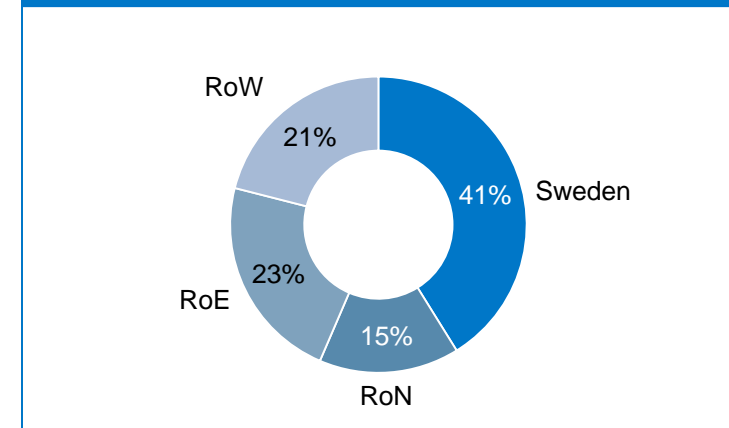
Sales split by business division PF LTM Sep 2014



EBITA and % of total EBITA¹ PF LTM Sep 2014








Sales split by geography 2013



1) Excluding HQ costs

LEADING COMPANIES WITHIN SPECIFIC **NICHES**

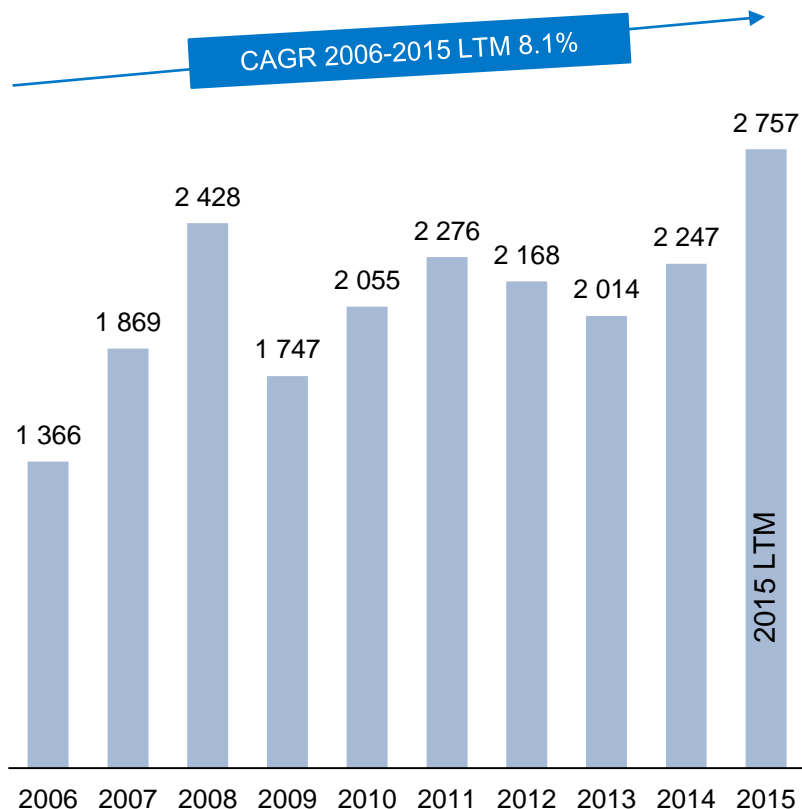


| | Contract manufacturing | Relining | Interiors for vehicles | Sawmill equipment | Environmental technology |
|------------------|---|--|--|--|---|
| |  |  |  |  |  |
| Share of sales | <ul style="list-style-type: none"> 29% | <ul style="list-style-type: none"> 14% | <ul style="list-style-type: none"> 17% | <ul style="list-style-type: none"> 25% | <ul style="list-style-type: none"> 15% |
| Operations | <ul style="list-style-type: none"> Contract manufacturing of electrical components and products | <ul style="list-style-type: none"> Replacement of runoff water and drainage plumbing | <ul style="list-style-type: none"> Interior modules for light trucks | <ul style="list-style-type: none"> Equipment for sawmills | <ul style="list-style-type: none"> Equipment for recycling plants |
| Geographic focus | <ul style="list-style-type: none"> Nordic | <ul style="list-style-type: none"> Europe | <ul style="list-style-type: none"> Europe | <ul style="list-style-type: none"> Nordics, Baltics and Russia | <ul style="list-style-type: none"> Global |
| Customer markets | <ul style="list-style-type: none"> Mainly companies within heavy industry and medical technology | <ul style="list-style-type: none"> Private and professional property owners | <ul style="list-style-type: none"> Mainly energy and construction companies | <ul style="list-style-type: none"> Sawmills | <ul style="list-style-type: none"> Recycling companies |
| Market position | <ul style="list-style-type: none"> Lifco is one of the leading companies in specific product areas | <ul style="list-style-type: none"> Lifco is one of the leading companies in its markets | <ul style="list-style-type: none"> Lifco is one of the leading companies in its markets | <ul style="list-style-type: none"> Lifco is one of the leading companies in its markets | <ul style="list-style-type: none"> Lifco is one of the leading companies in specific product areas i.e. tire and cable recycling |

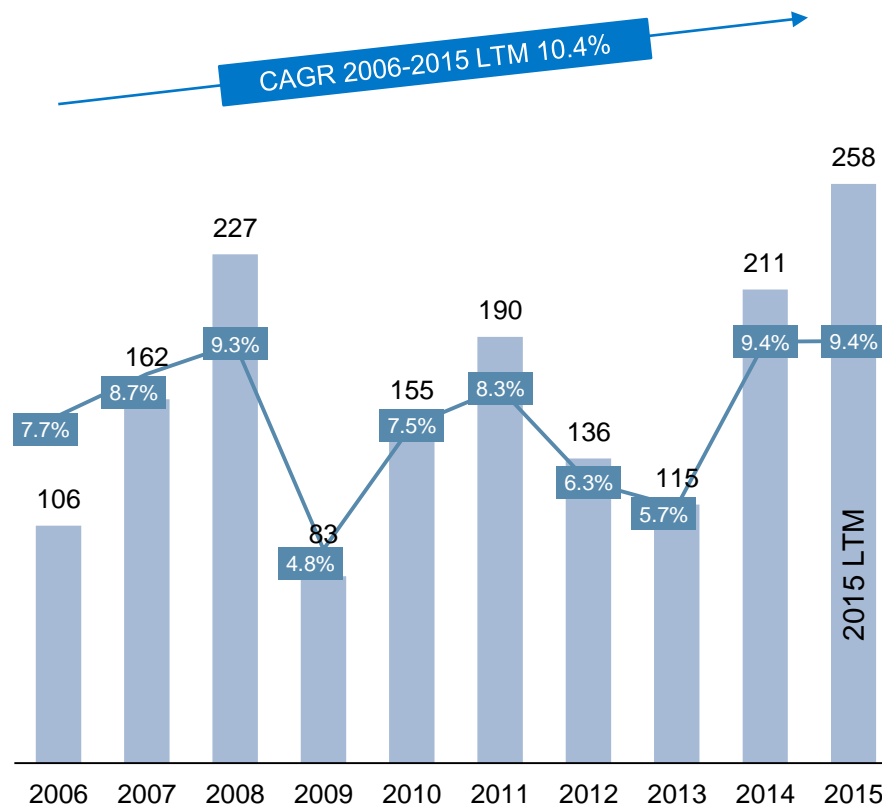
SYSTEMS SOLUTIONS FINANCIAL OVERVIEW



Sales (MSEK) development



EBITA (MSEK) and EBITA margin (%) development

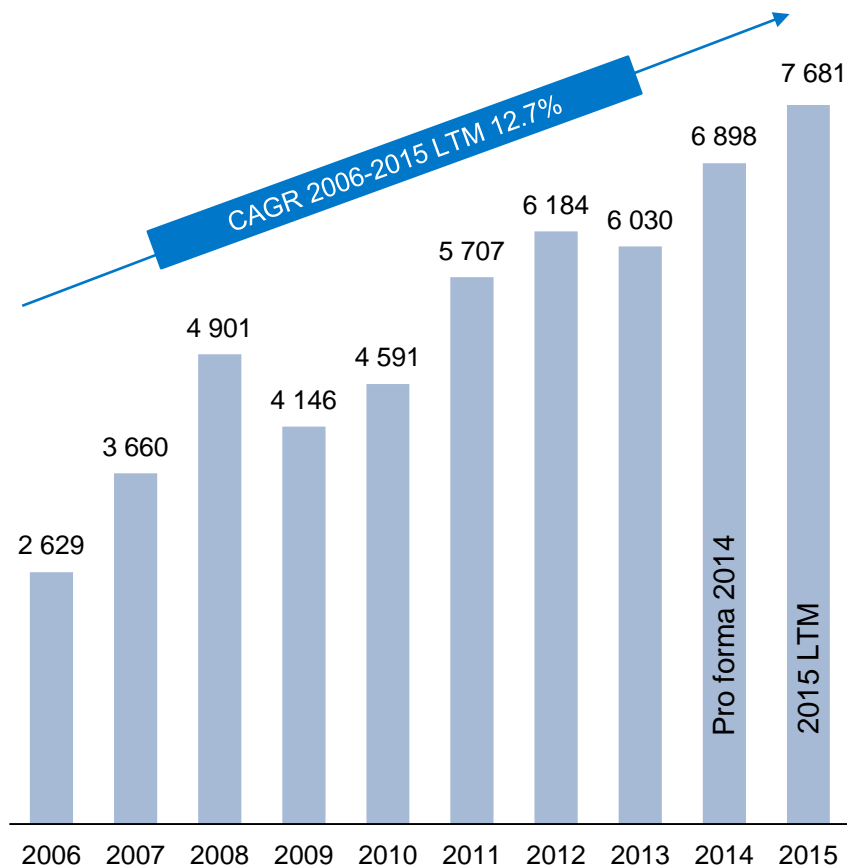


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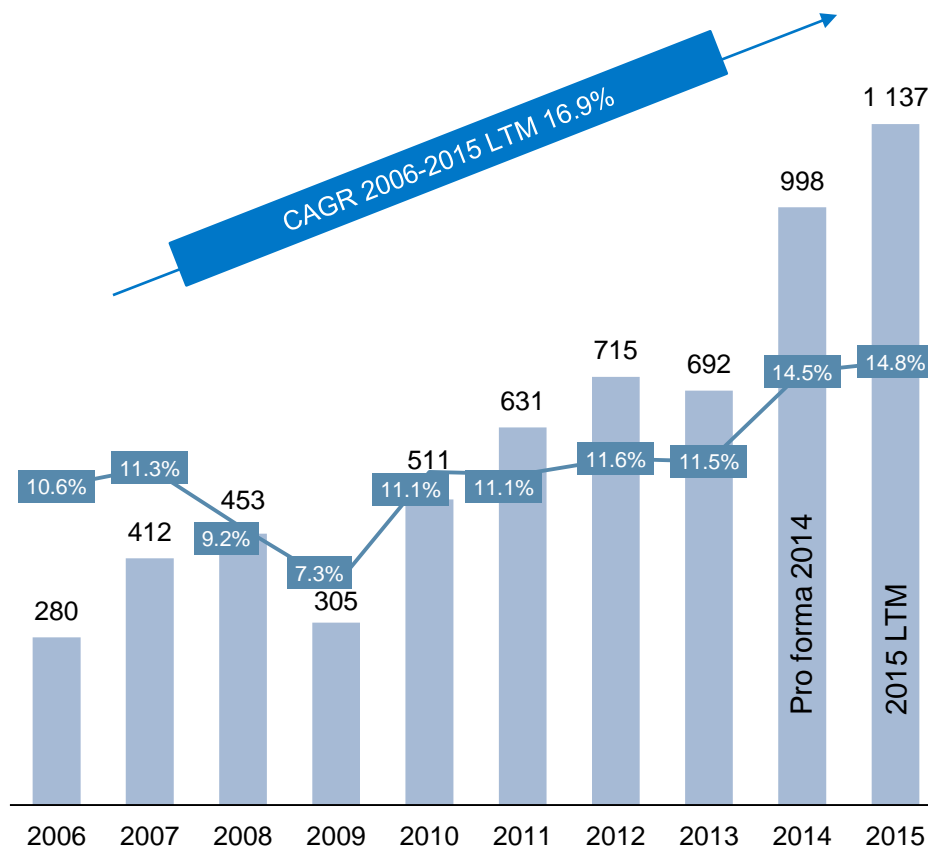
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LIFCO GROUP FINANCIAL OVERVIEW

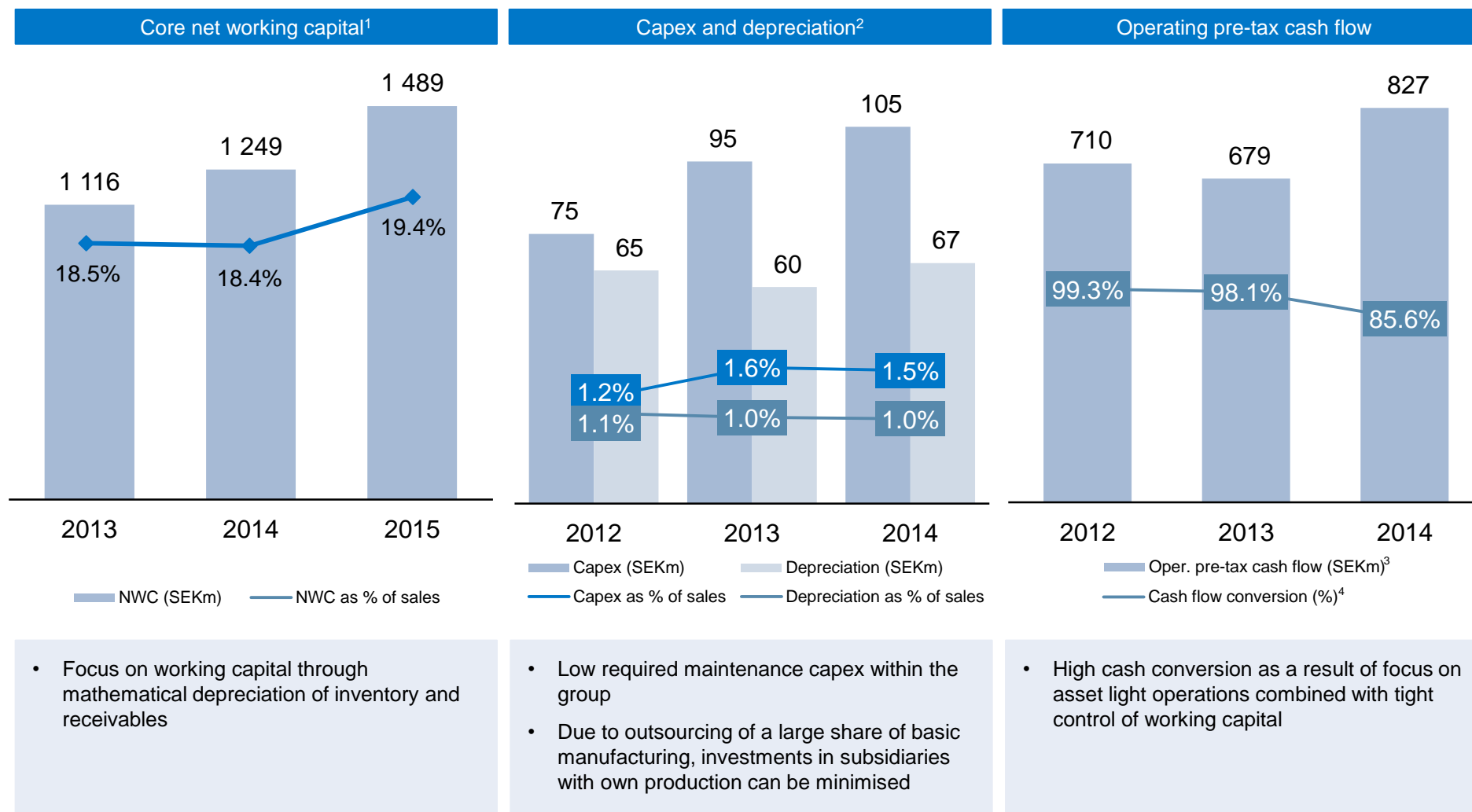
Sales (MSEK) development



EBITA (MSEK) and EBITA margin (%) development



STRONG CASH FLOW GENERATION

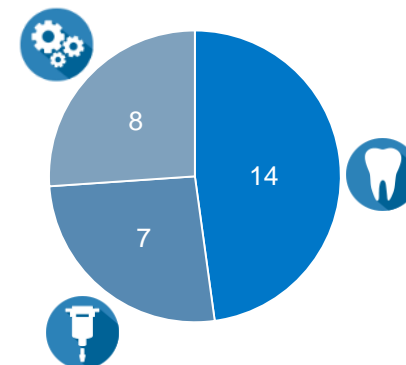


1) Refers to investments in and depreciation of tangible fixed assets
 2) Operating pre-tax cash flow defined as EBITDA – change in NWC (according to cash flow statement) – investments in tangible fixed assets
 3) Cash flow conversion defined as operating pre-tax cash flow divided by EBITA

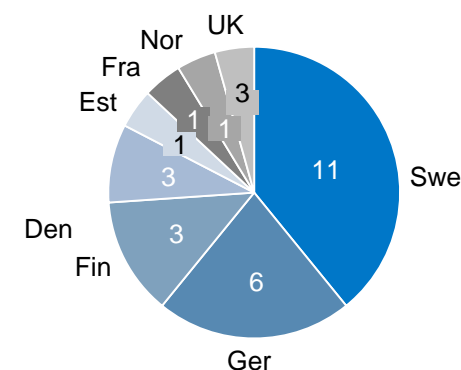
OVERVIEW OF ACQUISITIONS

| Year | Company | Description | Type | Country | Sales at acquisition |
|------|--------------------------------|---|--------------------|---------|----------------------|
| 2006 | Darda | Producer of attachments for demolition robots | Demolition & Tools | Germany | EUR 8m |
| | Dental Prime | Distributor of dental equipment and services | Dental | Finland | EUR 3m |
| | Elektronikprodukter i Järlåsa | Producer of high quality electronics | Systems Solutions | Sweden | SEK 30m |
| 2007 | Hekotek | Producer of sawmill equipment | Systems Solutions | Estonia | EUR 13m |
| | Kinshofer | Producer of tools for excavators and cranes | Demolition & Tools | Germany | EUR 66m |
| | Oriola Dental | Distributor of consumables and equipment | Dental | Finland | EUR 45m |
| | Plass Data Dental | Producer of IT-systems for dental clinics | Dental | Denmark | DKK 7m |
| | Proline | Relining of plumbing systems | Systems Solutions | Sweden | SEK 120m |
| | Safe Dental | IT services to dental clinics | Dental | Sweden | SEK 2m |
| | Zetterströms Rostfria | Producer of quality products in stainless steel | Systems Solutions | Sweden | SEK 50m |
| 2008 | Endomark | Distributor of consumables and equipment | Dental | Sweden | SEK 9m |
| | Tevo | Producer of interiors for vehicles | Systems Solutions | UK | GBP 8m |
| | XO Care Denmark A/S | Distributor of dental equipment and services | Dental | Denmark | DKK 77m |
| 2009 | Aponox | Producer of tools for excavators and cranes | Demolition & Tools | Finland | - |
| | Ellman Produkter | Distributor of consumables | Dental | Sweden | SEK 43m |
| | Interdental | Distributor of prosthetics | Dental | Norway | SEK 10m |
| 2010 | ATC | Distributor of Brokk machines | Demolition & Tools | France | EUR 5m |
| 2011 | EDP | Distributor of consumables and equipment | Dental | Germany | EUR 119m |
| | NETdental | Distributor of consumables | Dental | Germany | EUR 20m |
| | RF-System | Producer of tools for excavators and cranes | Demolition & Tools | Sweden | SEK 80m |
| | Wintech | Producer of high quality electronics | Systems Solutions | Sweden | SEK 125m |
| 2012 | Ahlberg Cameras | Producer of camera systems for the nuclear industry | Demolition & Tools | Sweden | SEK 73m |
| 2014 | MDH | Producer of dental prosthetics | Dental | Germany | EUR 44m |
| 2015 | Sanistål interior for vehicles | Producer of interiors for vehicles | Systems Solutions | Denmark | DKK 25m |
| | Auger Torque | Producer of earth drills | Demolition & Tools | UK | GBP 10 m |
| | Rapid Granulator | Manufacturer of granulators | Systems Solutions | Sweden | MSEK 300 |
| | Top Dental | Manufacturer of disinfectants | Dental | UK | GBP 3.4m |
| | J.H. Orsing | Dental products | Dental | Sweden | MSEK 20 |
| | Smilodent | Dental products | Dental | Germany | MSEK 45 |

Segment split - # of acquisitions



Country split - # of acquisitions



- Majority of acquisitions have been add-ons to existing companies – but most continue to be operated autonomously

FINANCIAL TARGETS

Growth in EBITA

- Organic growth in EBITA in excess of GDP growth in relevant geographies
- Acquisitions to add additional growth

EBITA/Capital employed¹

- More than 50%

Net debt/EBITDA

- Normally in the range 2-3x

Dividend policy as % of net profit

- Distribute 30-50% of net profit

1) Excluding goodwill and other intangible assets

KEY CONSIDERATIONS

- Wide diversification with regards to customers, geography, products and suppliers.
- Strong market positions in the Nordic markets in the Dental segment (top 2-3) and Demolition & Tools segment (global #1)
- Diversification and cash flow focus support low cyclical, the Dental segment is essentially non-cyclical
- Solid history of generating stable EBITDA margins and underlying, organic earnings growth.
- Strong cash flow and deleveraging capabilities
- Strong, long-term majority owner
- Proven track record of acquisition driven strategy

FINANCIALS 2014, Q3 AND JAN-SEP 2015

| GROUP | FY 2014 | FY 2013 | Change | Q3 2015 | Q3 2014 | Change | Jan-Sep 2015 | Jan-Sep 2014 | Change |
|-----------------|------------|------------|--------|------------|------------|--------|-----------------|-----------------|--------|
| Net sales, MSEK | 6,802 | 6,030 | 12.8% | 1,910 | 1,653 | 15.5% | 5,780 | 4,901 | 17.9% |
| EBITA, MSEK | 966 | 692 | 39.6% | 280 | 227 | 23.5% | 863 | 692 | 24.7% |
| EBITA margin | 14.2% | 11.5% | 2.7 | 14.7% | 13.7% | 1.0 | 14.9% | 14.1% | 0.8 |

| DENTAL | FY 2014 | FY 2013 | Change | Q3 2015 | Q3 2014 | Change | Jan-Sep 2015 | Jan-Sep 2014 | Change |
|-----------------|------------|------------|--------|------------|------------|--------|-----------------|-----------------|--------|
| Net sales, MSEK | 3,266 | 2,826 | 15.6% | 750 | 766 | -2.1% | 2,513 | 2,348 | 7.0% |
| EBITA, MSEK | 543 | 399 | 36.3% | 127 | 127 | 0.1% | 450 | 394 | 14.1% |
| EBITA margin | 16.6% | 14.1% | 2.5 | 16.9% | 16.6% | 0.3 | 17.9% | 16.8% | 1.1 |

| DEMOLITION & TOOLS | FY 2014 | FY 2013 | Change | Q3 2015 | Q3 2014 | Change | Jan-Sep 2015 | Jan-Sep 2014 | Change |
|--------------------|------------|------------|--------|------------|------------|--------|-----------------|-----------------|--------|
| Net sales, MSEK | 1,289 | 1,189 | 8.4% | 379 | 298 | 27.2% | 1,138 | 934 | 21.8% |
| EBITA, MSEK | 288 | 246 | 16.9% | 89 | 57 | 56.9% | 273 | 196 | 39.3% |
| EBITA margin | 22.3% | 20.7% | 1.6 | 23.5% | 19.1% | 4.4 | 24.0% | 21.0% | 3.0 |

| SYSTEMS SOLUTIONS | FY 2014 | FY 2013 | Change | Q3 2015 | Q3 2014 | Change | Jan-Sep 2015 | Jan-Sep 2014 | Change |
|-------------------|------------|------------|--------|------------|------------|--------|-----------------|-----------------|--------|
| Net sales, MSEK | 2,247 | 2,014 | 11.5% | 781 | 589 | 32.5% | 2,129 | 1,619 | 31.5% |
| EBITA, MSEK | 211 | 115 | 82.9% | 85 | 61 | 40.8% | 204 | 157 | 30.1% |
| EBITA margin | 9.4% | 5.7% | 3.7 | 10.9% | 10.3% | 0.6 | 9.6% | 9.7% | -0.1 |

LIFCO GROUP BALANCE SHEET

Comments

- Two non-secured MTN loans totalling MSEK 1,050
- Transaction April 1
- ROCE excluding goodwill and other intangible assets 117.8% (105.4% Dec 31, 2014) – target >50%
- Net debt/EBITDA 1.8x (target 2-3x)

Balance sheet

| MSEK | 2013 | 2014 | Sep 30, 2015 |
|--|--------------|--------------|--------------|
| Intangible fixed assets | 3,047 | 4,677 | 5,050 |
| Tangible fixed assets | 342 | 386 | 423 |
| Financial assets | 46 | 54 | 60 |
| Inventory | 758 | 823 | 998 |
| Accounts receivable | 671 | 770 | 929 |
| Other receivables | 163 | 188 | 341 |
| Cash and cash equivalents | 442 | 536 | 645 |
| Total assets | 5,468 | 7,434 | 8,446 |
| Shareholders' equity | 2,382 | 3,473 | 3,795 |
| Interest-bearing liabilities | 1,939 | 2,627 | 2,914 |
| Other liabilities and provisions | 54 | 284 | 323 |
| Accounts payable | 313 | 344 | 438 |
| Other short-term liabilities | 779 | 706 | 976 |
| Total equity and liabilities | 5,468 | 7,434 | 8,446 |
| Net debt | 1,420 | 2,013 | 2,238 |
| Net debt/EBITDA | 1,9x | 1,9x | 1,8x |
| Capital employed excl. goodwill and other intang. assets | 948 | 916 | 964 |
| ROCE excl. goodwill and other intangible assets | 73.0% | 105.4% | 117.8% |
| Capital employed incl. goodwill and other intang. assets | 3,984 | 5,137 | 5,879 |
| ROCE incl. goodwill and other intangible assets | 17.4% | 18.8% | 19.3% |

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