

LIFCO

STRICTLY PRIVATE AND CONFIDENTIAL

INVESTOR PRESENTATION
MARCH 2015

CONTENTS

1	Business overview	5
2	Dental	15
3	Demolition & Tools	24
4	Systems & Solutions	28
5	Group overview	32
6	Appendix	38

DISCLAIMER

Important information

This material (the “Material”) has been prepared by Lifco AB (publ) (“Lifco”) in good faith and for information purposes only. Unless otherwise stated, Lifco is the source of all data contained in the Material. All data contained herein is provided as of the date of this Material and is subject to change without notice.

This Material does not constitute or form part of, and should not be construed as, an offer or invitation for the sale or subscription of, or a solicitation of any offer to buy, any securities of Lifco, nor shall it or any part of it or the fact of its distribution form the basis of, or be relied on in connection with, any investment decision relating thereto, nor does it constitute a recommendation regarding the securities of Lifco.

This Material has not been examined, approved or registered by any regulatory authority. This Material does not constitute a prospectus for purposes of the Prospectus Directive (2003/71/EC), as amended, in whole or in part.

The transmission or distribution of this Material in certain jurisdictions may be restricted by law and persons into whose possession this Material comes should inform themselves of and observe any such restrictions.

This Material contains certain forward-looking statements and opinions. Forward-looking statements are based on current estimates and assumptions made according to the best of Lifco’s knowledge. Such forward-looking statements are subject to risks, uncertainties, and other factors that could cause the actual results, including Lifco’s cash flow, financial position and earnings, to differ materially from the results, or fail to meet expectations expressly or implicitly assumed or described in those statements or to turn out to be less favorable than the results expressly or implicitly assumed or described in those statements. In light of the risks, uncertainties and assumptions associated with forward-looking statements, it is possible that the future events mentioned in this Material may not occur.

This Material includes industry and market data pertaining to Lifco’s business and markets. If not otherwise stated, such information is based on Lifco’s analysis of multiple sources. Lifco cannot give any assurances as to the accuracy of industry and market data contained in this Material that was extracted or derived from industry publications or reports. Business and market data are inherently predictive and subject to uncertainty and not necessarily reflective of actual market conditions.

The information in this Material has not been independently verified. No representation or warranty, express or implied, is made as to, and no reliance should be placed on, the fairness, accuracy or completeness of the information or opinions contained herein, and no liability whatsoever is accepted as to any errors, omissions or misstatements contained herein. None of Lifco, or any of its shareholders, or any of their respective subsidiary undertakings or affiliates or any of such person’s directors, officers or employees, advisers or other representatives, accept any liability whatsoever (whether in negligence or otherwise) arising, directly or indirectly, from the use of this Material or otherwise arising in connection therewith. By receiving this Material and/or attending a presentation concerning the contents hereof you acknowledge that you will be solely responsible for your own assessment of Lifco and that you will conduct your own analysis and be solely responsible for forming your own view of the potential future performance of Lifco.

CONTENTS

1	Business overview	5
2	Dental	15
3	Demolition & Tools	24
4	Systems & Solutions	28
5	Group overview	32
6	Appendix	38

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



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



Therése Hoffman

CFO

Born: 1971

Education

- International Marketing (Mälardalens Högskola)

Experience

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



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

ROAD AHEAD FOR LIFCO

Purpose of today's event

- Overall purpose is to share knowledge about Lifco and communicate the road ahead
- First step on the transformation from a private company to a public company was the November 2014 IPO
- Natural next step is to evaluate the possibilities of accessing the bond market

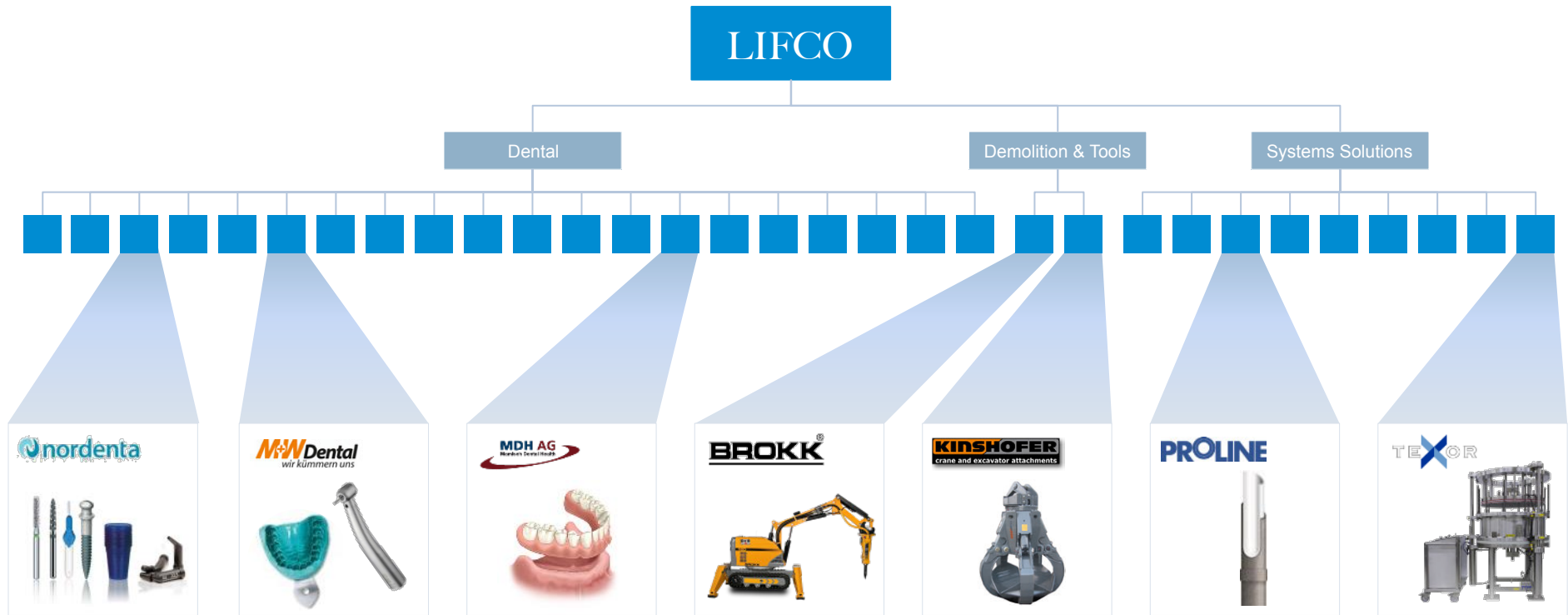
Objectives of a bond issuance

- Give access to a wider range of funding channels
- Establish a dialog with a new type of investors or lenders
- Sculpting the maturity profile to achieve optimal distribution

Next step

- Finalise documentation and prospectus
- Credit analysis completed and shadow rating available
- Enter the bond market with first issuance

LIFCO DEVELOPS LEADING NICHE COMPANIES



NET SALES

SEK 6,898m¹

EBITA

SEK 998m¹

COMPANIES

 **106**

COUNTRIES

 **28**

EMPLOYEES

 **3,013**

LIFCO

1) pro forma

LIFCO'S PHILOSOPHY FOR VALUE CREATION

Long-term perspective

- Long-term perspective on corporate development

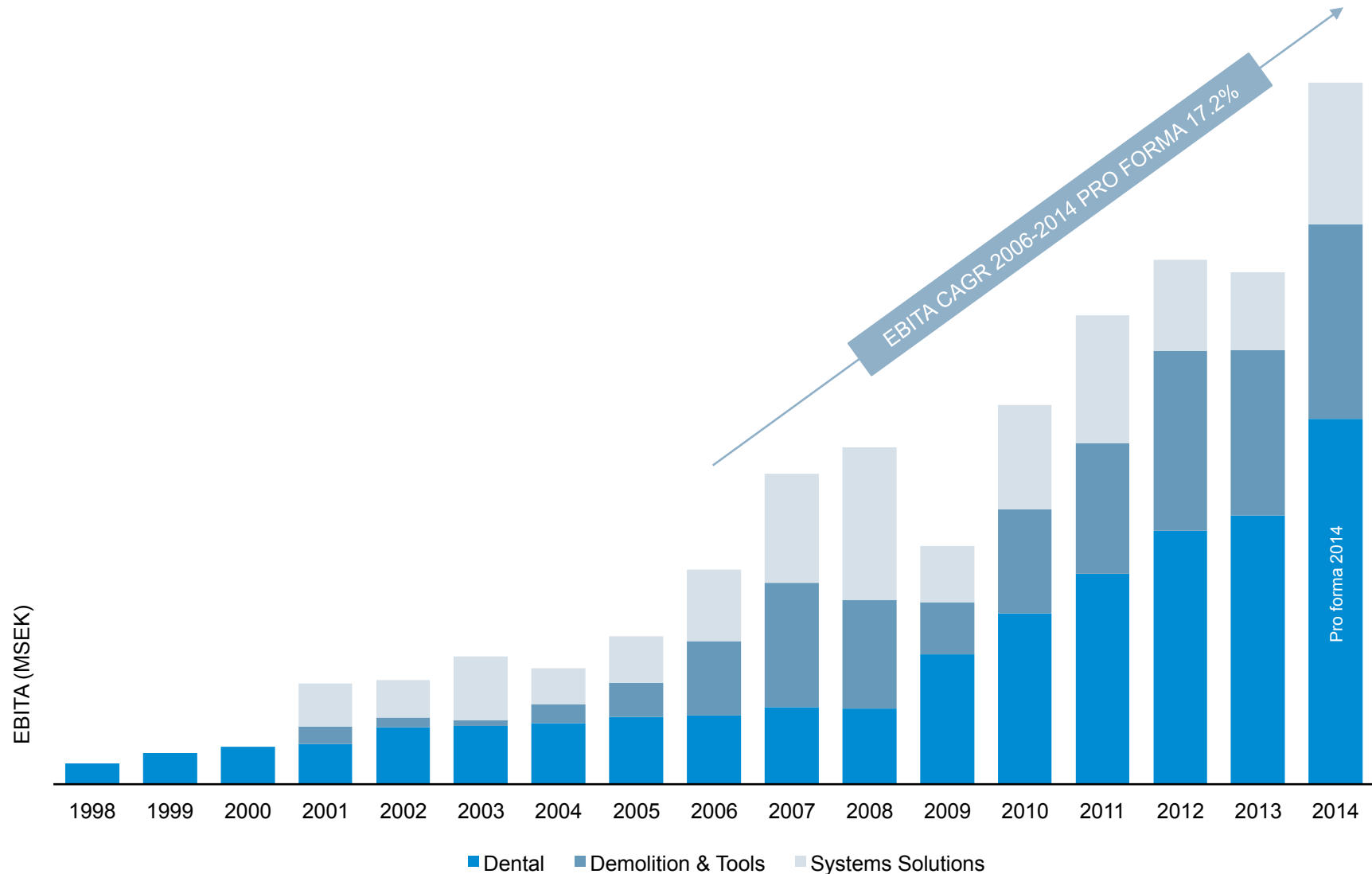
Focus on profitability

- Good profitability is a prerequisite for sustainable growth

Decentralized organization

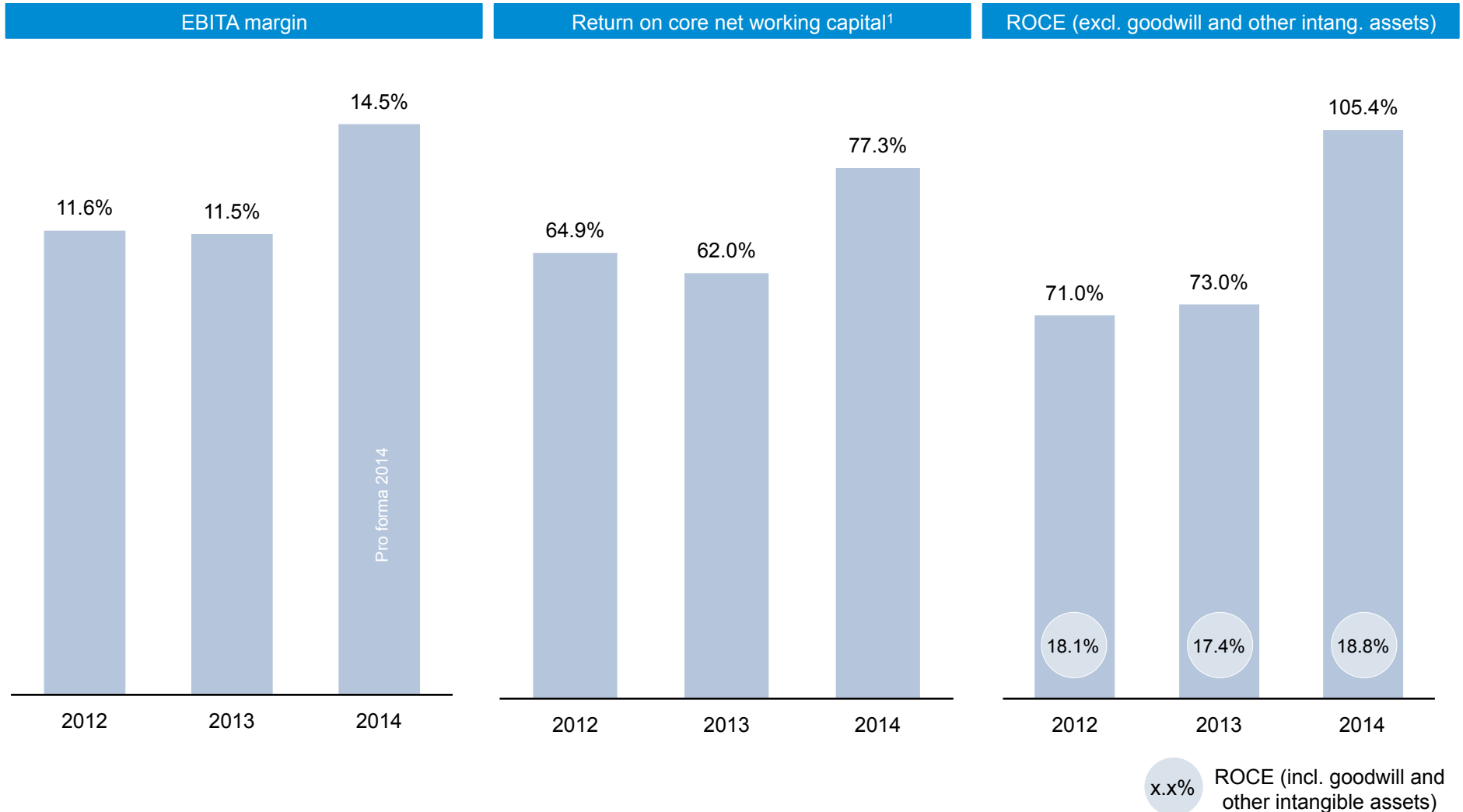
- Our subsidiaries have a high degree of independence. That is the foundation for the creation of an entrepreneurial spirit. We never compromise with profitability and compliance with our code of conduct

ONE TARGET: TO INCREASE PROFITS EVERY YEAR...



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

...WHILE MAINTAINING FOCUS ON CAPITAL EMPLOYED



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

1) Return on core net working capital defined as EBITA/core net working capital. Core net working capital defined as the sum of inventory and accounts receivable less accounts payable

ACTIONS TO CREATE SUSTAINABLE PROFIT GROWTH

Right person in the right position

- Motivated managers who deliver results

Continuous pricing optimisation

- Focus on customers with potential for sustainable profit growth

Optimized management structure

- Focus on value adding personnel and minimized bureaucracy

Outsourced non-core functions

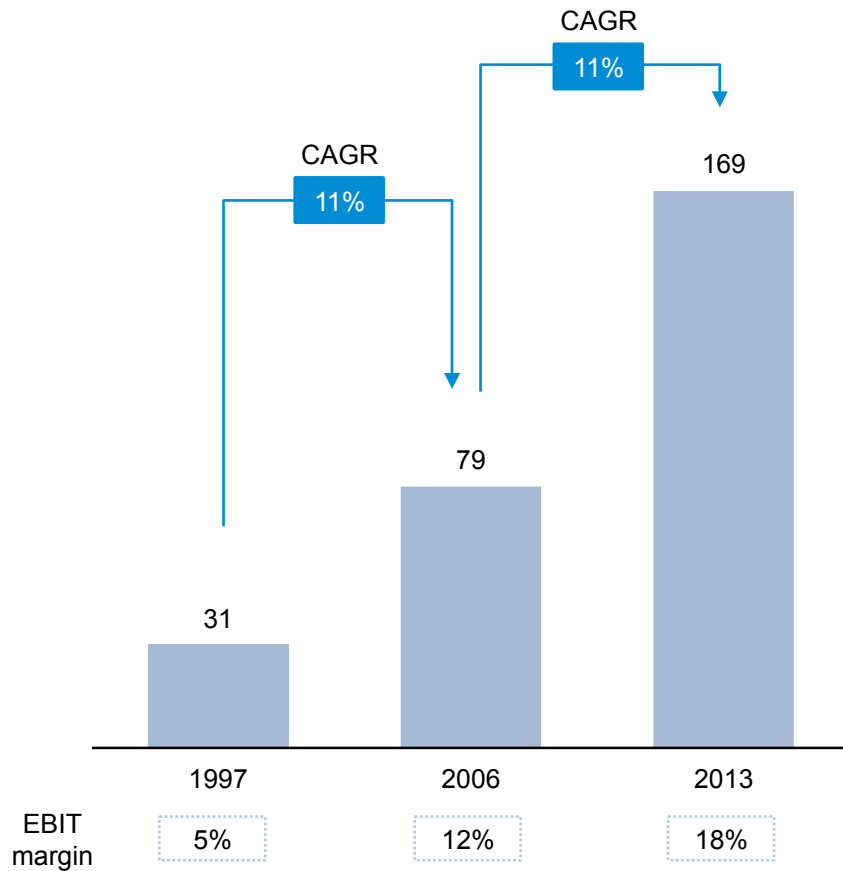
- Focus on the value creating parts of the business

Long-term perspective

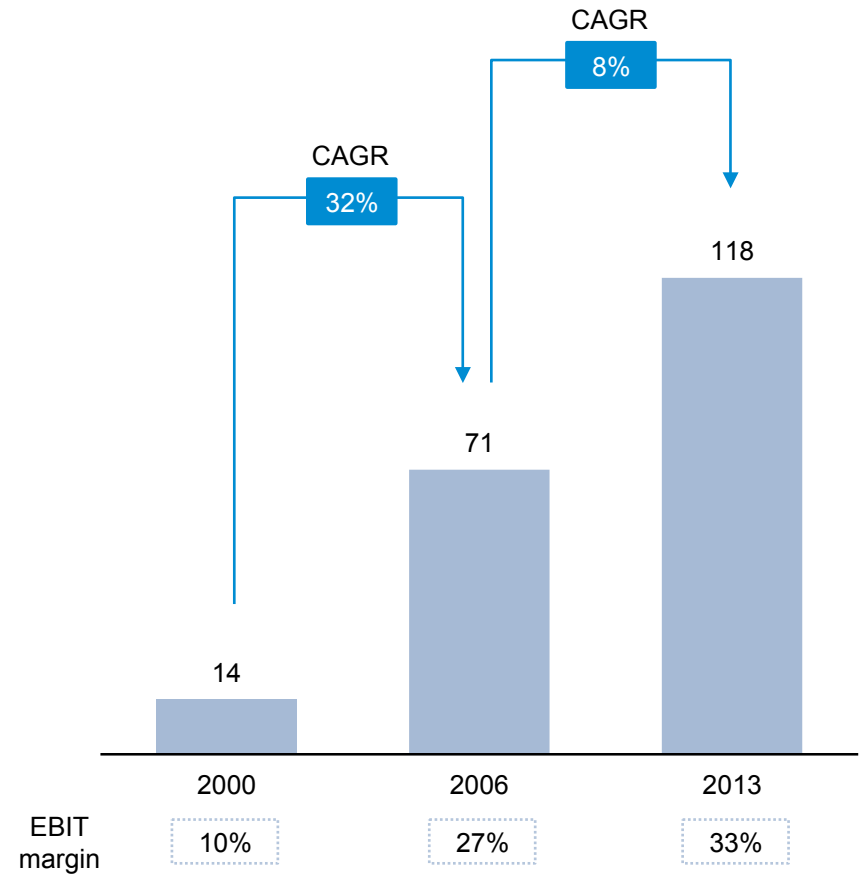
- Investments in value creating activities to secure long-term profit growth

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

ORGANISED IN THREE BUSINESS AREAS

LIFCO

Sales pro forma: 6,898 MSEK
EBITA pro forma: 998 MSEK

Dental



Demolition & Tools



Systems Solutions



Leading distributors of dental products in Nordics and Germany

Sales pro forma: 3,362 MSEK
EBITA pro forma: 575 MSEK

% of EBITA¹

53%



Leading producers of demolition robots and attachments for excavators and cranes

Sales: 1,289 MSEK
EBITA: 288 MSEK

% of EBITA¹

27%



Wide range of leading systems solutions providers

Sales: 2,247 MSEK
EBITA: 211 MSEK

% of EBITA¹

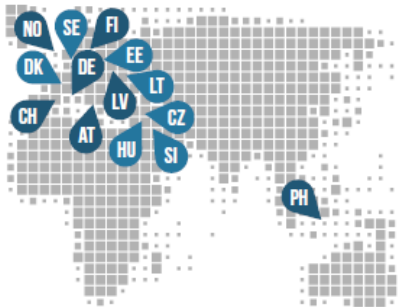
20%



¹ Excluding HQ costs

GEOGRAPHIC FOOTPRINT

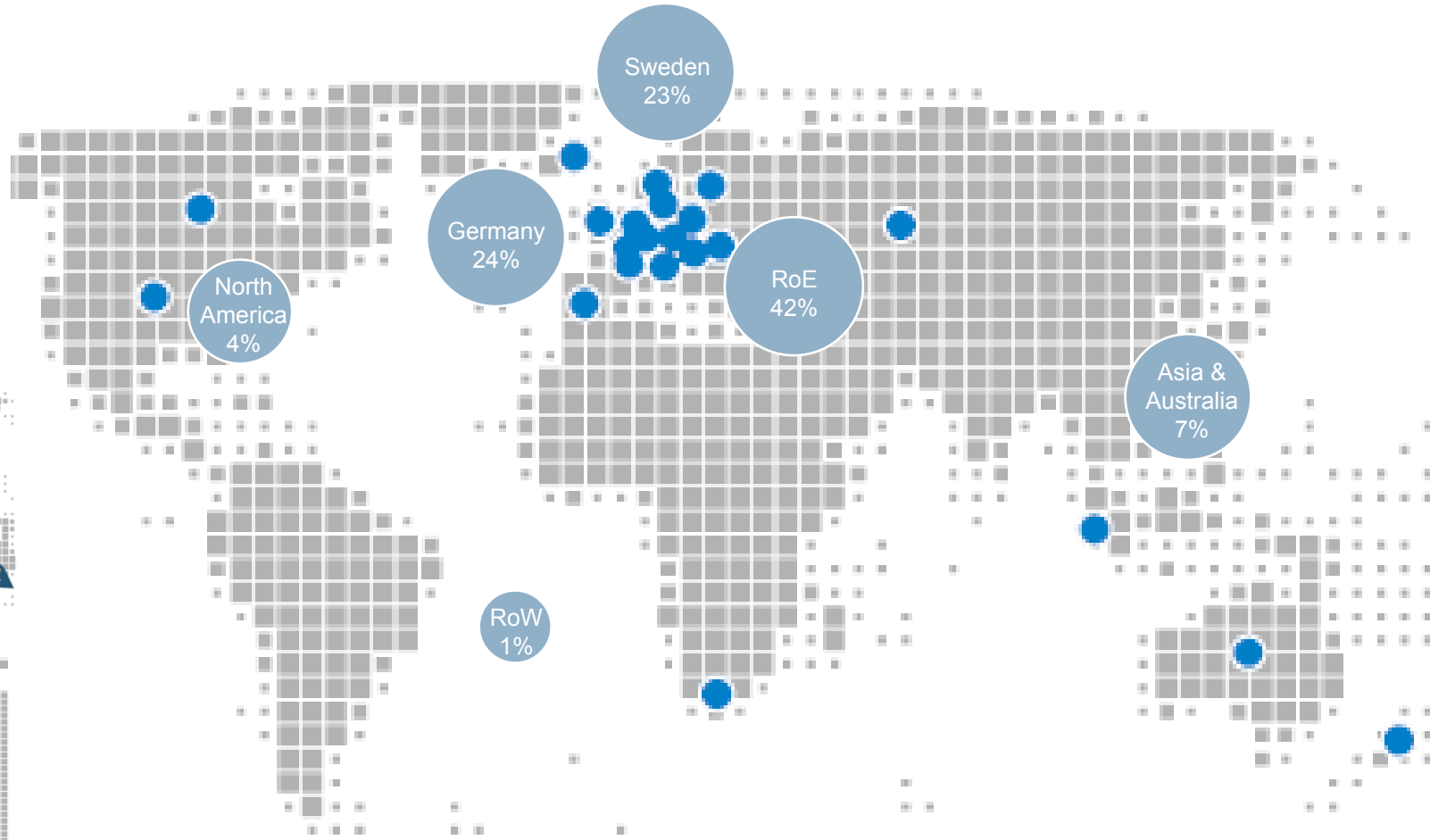
Dental



Demolition & Tools



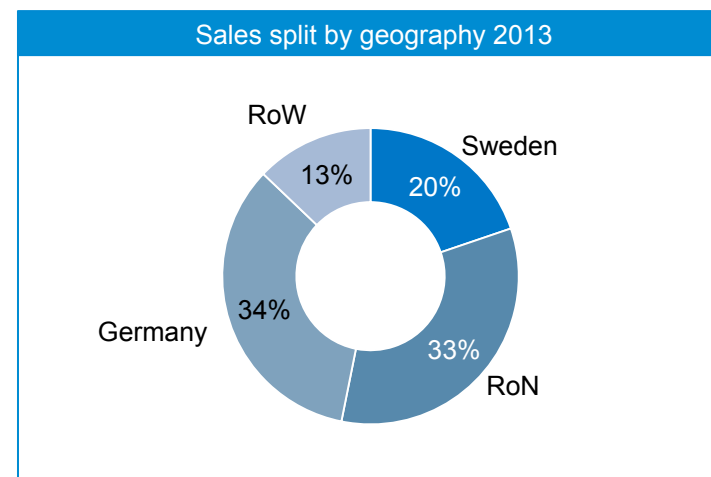
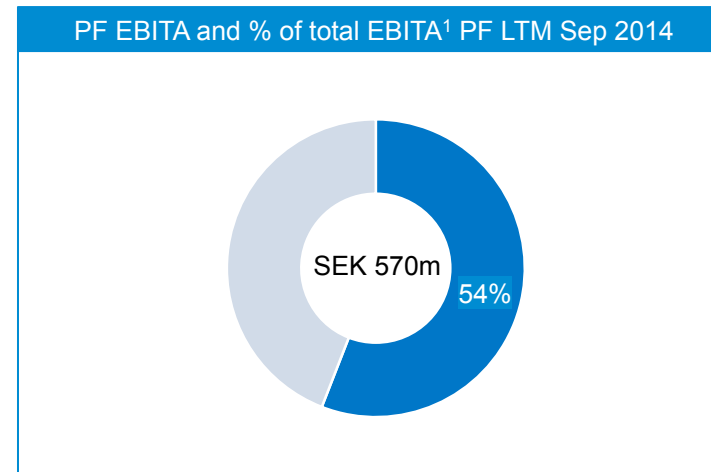
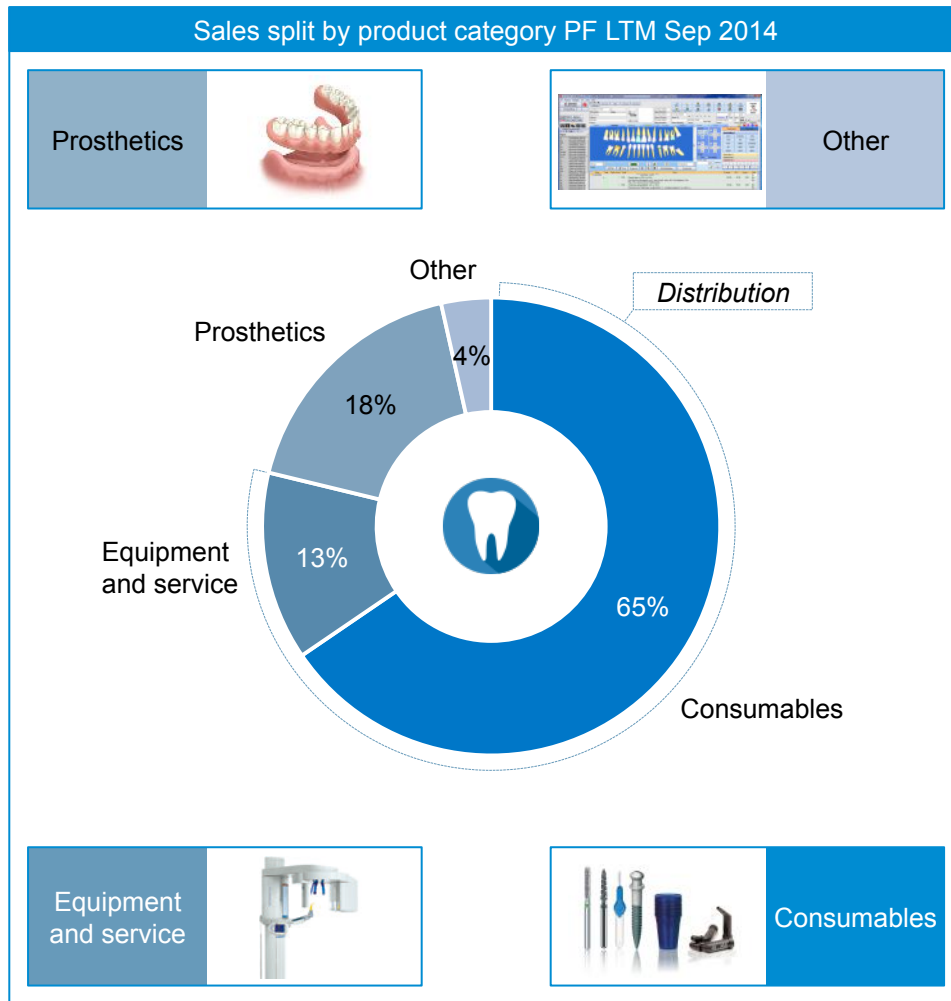
Systems Solutions



Note: Geographic split per 2014

CONTENTS

1	Business overview	5
2	Dental	15
3	Demolition & Tools	24
4	Systems & Solutions	28
5	Group overview	32
6	Appendix	38



1) Excluding HQ costs

DISTRIBUTOR OF **BROAD** RANGE OF PRODUCTS



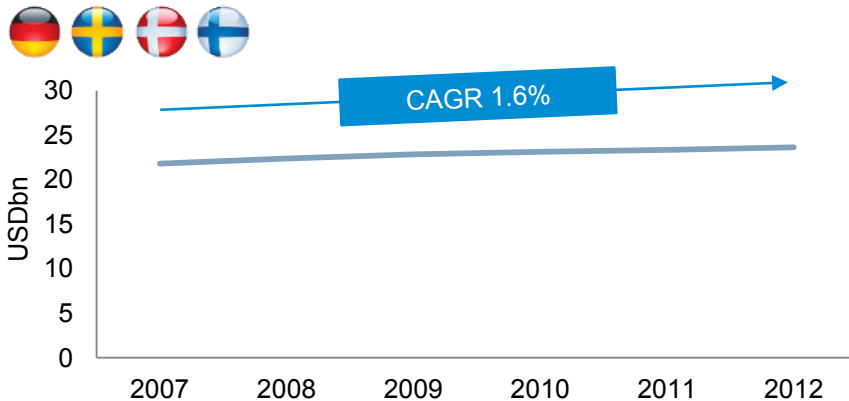
Example of products delivered by Lifco subsidiaries

- Software
- Dentist chair
- Impression material
- Filling material
- X-ray
- Disposable masks
- Disposable mugs
- Dentist work chair
- Prosthetics
- Disposable gloves
- Hand held instruments

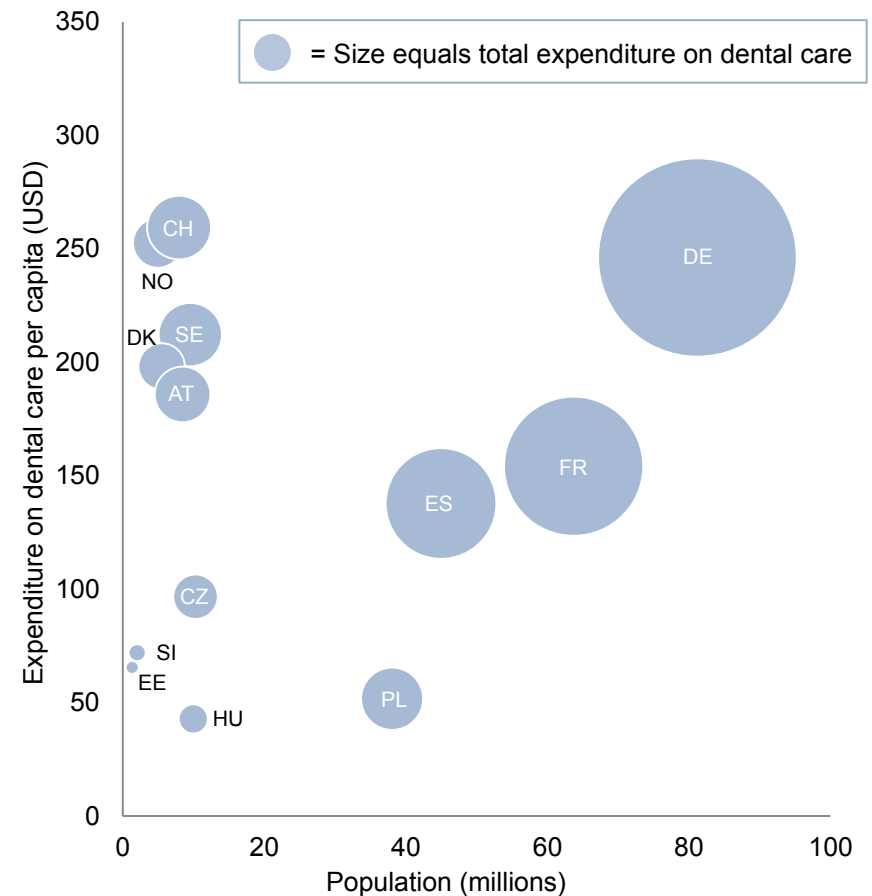
STEADY AND STABLE MARKET GROWTH



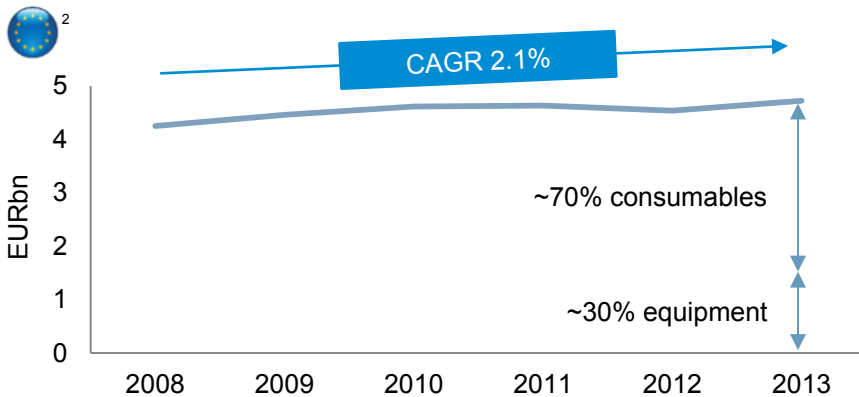
Expenditures on dental care¹



European market overview



European dental product sales²



- 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

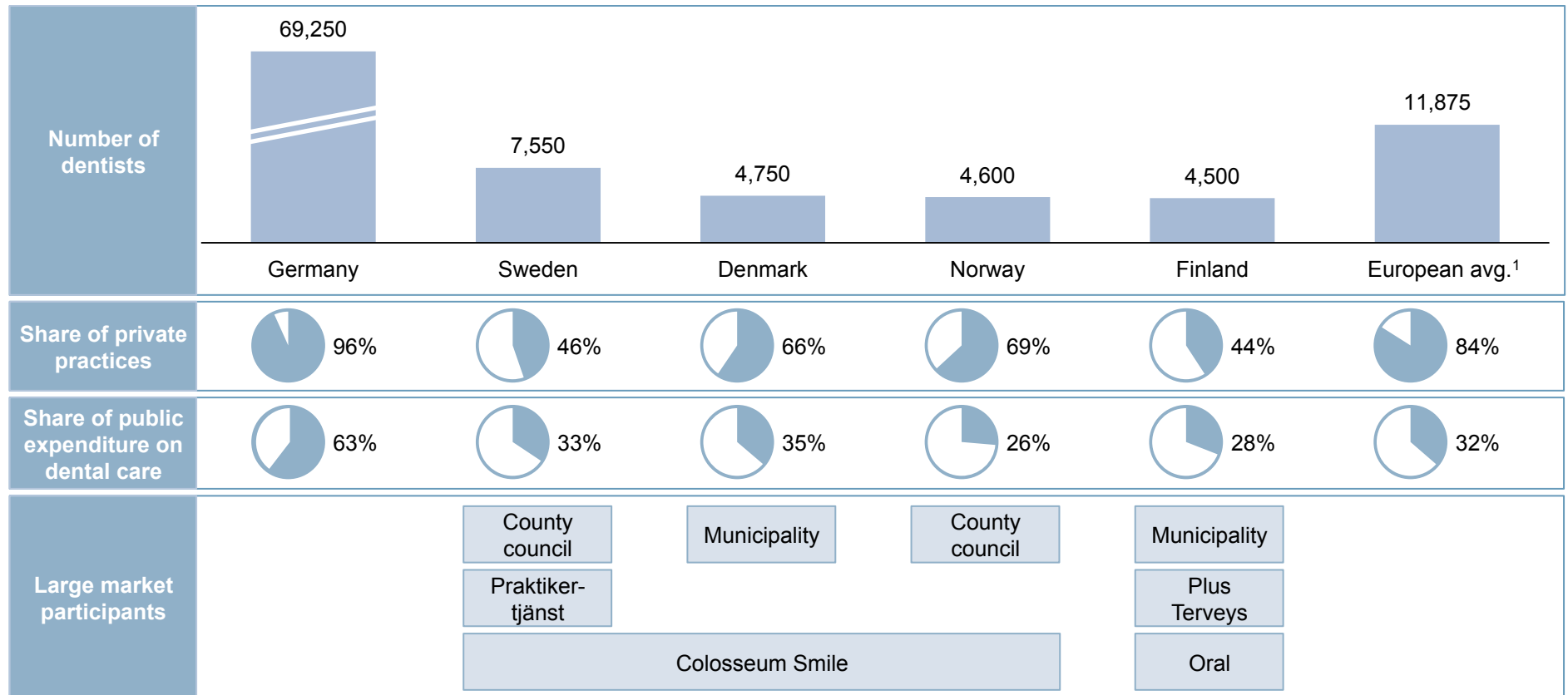
1) Data includes Denmark, Finland, Germany and Sweden

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

HIGHLY FRAGMENTED CUSTOMER MARKET



Overview of the customer groups in Lifco's main dental markets













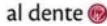








- Highly fragmented market/customer base with large share of individual clinics
- The public sector is a significant customer group in the Nordic markets
- Praktikertjänst makes up roughly 25% of the Swedish market – other chains only control a minor share of the market (slow development)

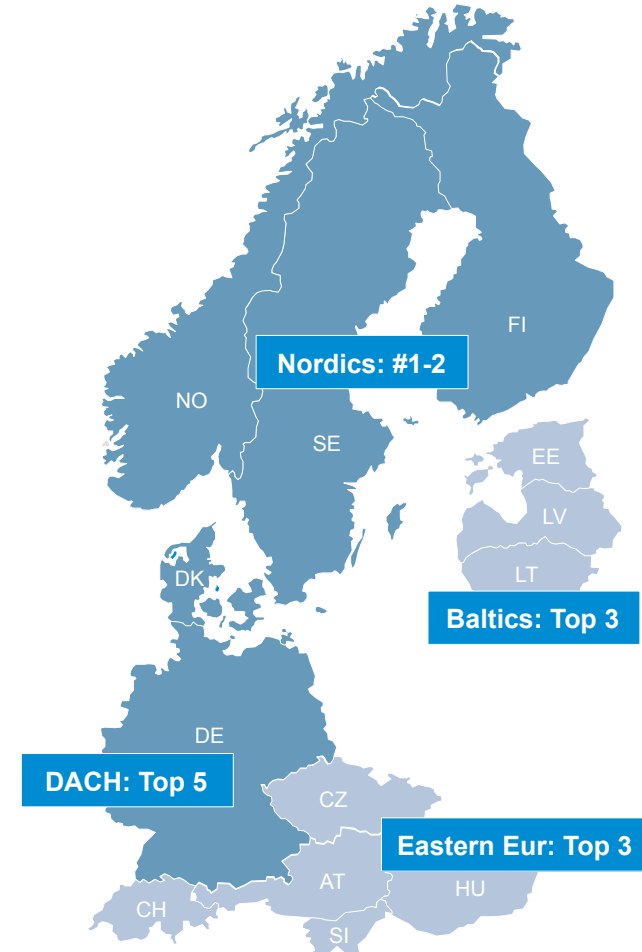
STRONG Foothold ON KEY MARKETS



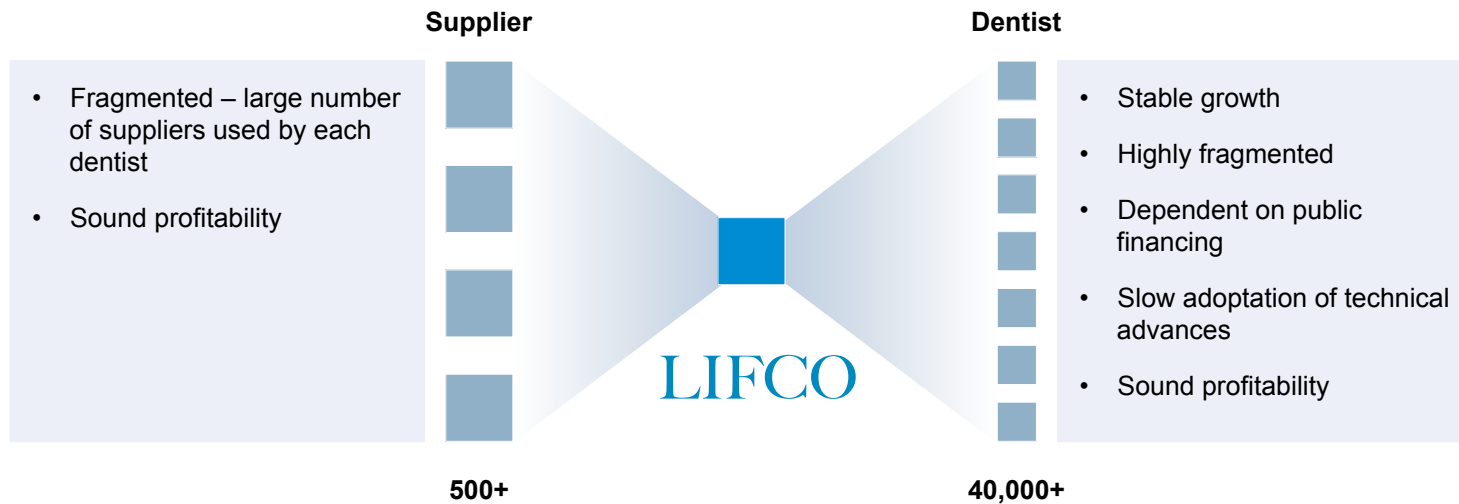
Lifco's dental market presence and example of brands used in different markets

	 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

PROSTHETICS IS A NEW MARKET FOR LIFCO



Overview

- In March 2014, Lifco acquired MDH, Germany's leading supplier of imported dental prosthetics
 - More than 100,000 dental solutions provided each year
 - 600,000 people already have MDH prosthetics in Germany
- Marketing direct to patients – 60,000 patients informed each year
- HQ in Mülheim, Germany and partner laboratory in Shenzhen, China, exclusive supplier of prosthetics

Product examples



Crowns



Bridges



Dentures



Implant supported prosthetics

Dental lab import model – example MDH

Traditional model

Dental practice



- Diagnosis
- Imprint

German lab



- Modelling
- Manufacturing
- ***Labour intensive***

Dental practice



- Implementation

Import model

German lab



- Consultancy with dentist
- Initial quality check
- Air shipment to China

Chinese lab



- Modelling
- Manufacturing
- Quality check by German dental technicians in China

German lab

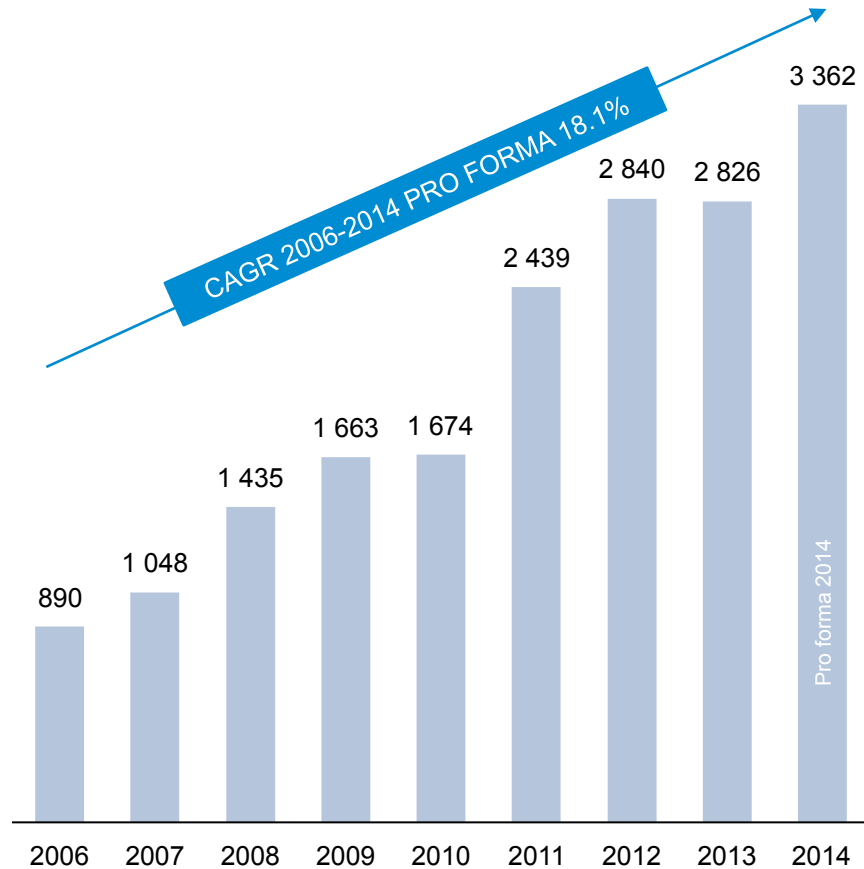


- Air shipment to Germany
- Final quality check
- Consultancy with dentist

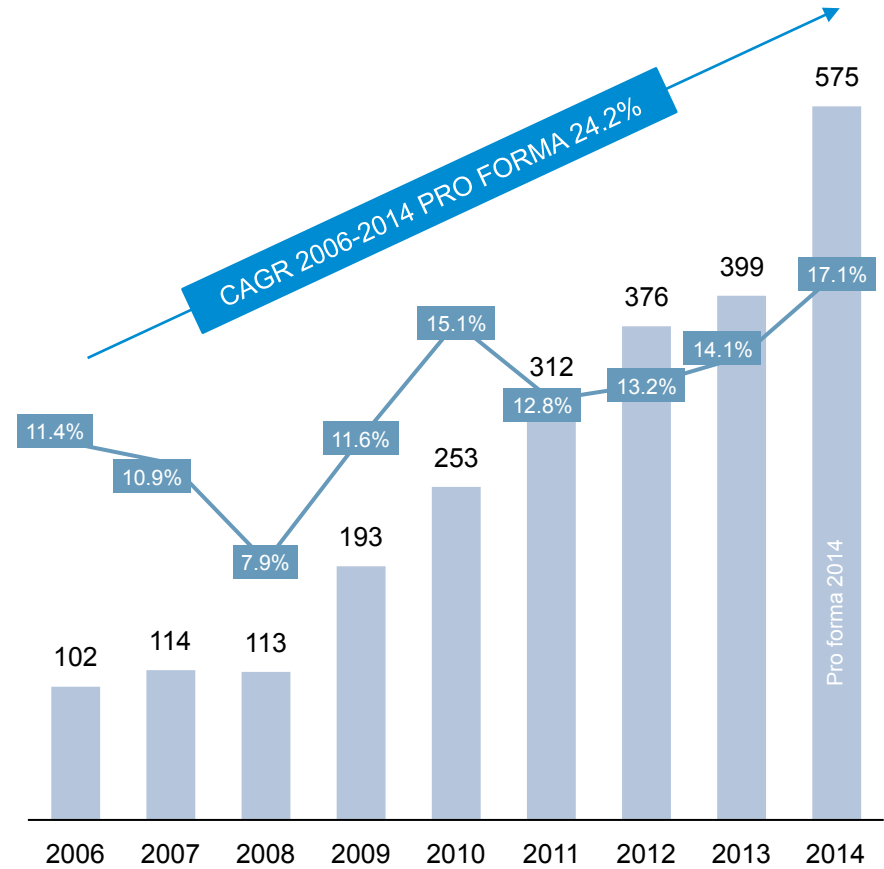
DENTAL FINANCIAL OVERVIEW



Sales (MSEK) development



EBITA (MSEK) and EBITA margin (%) development

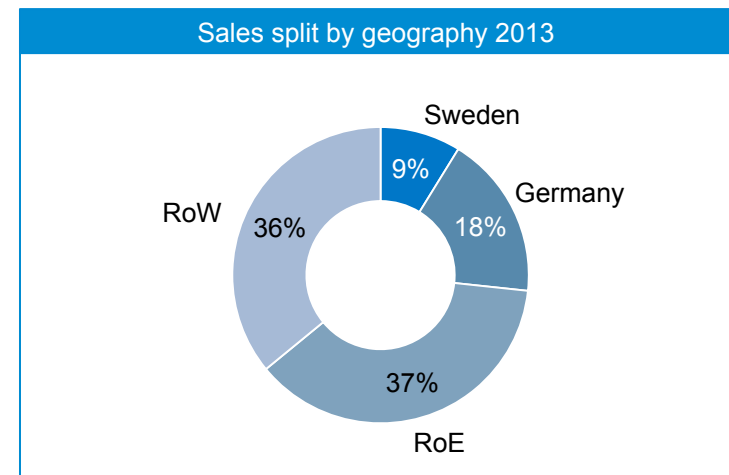
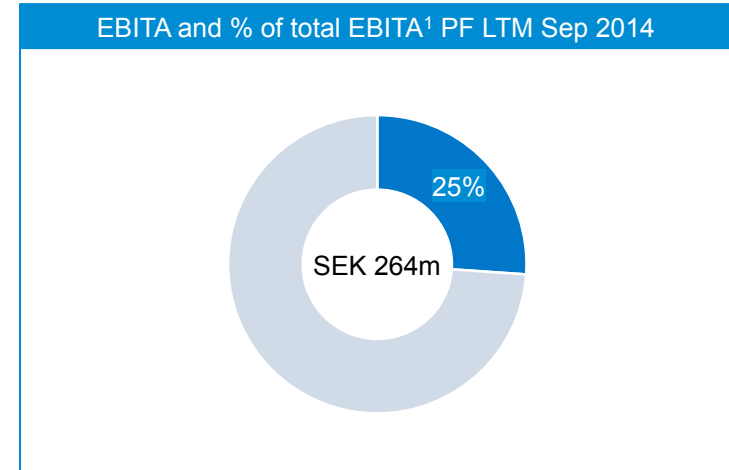
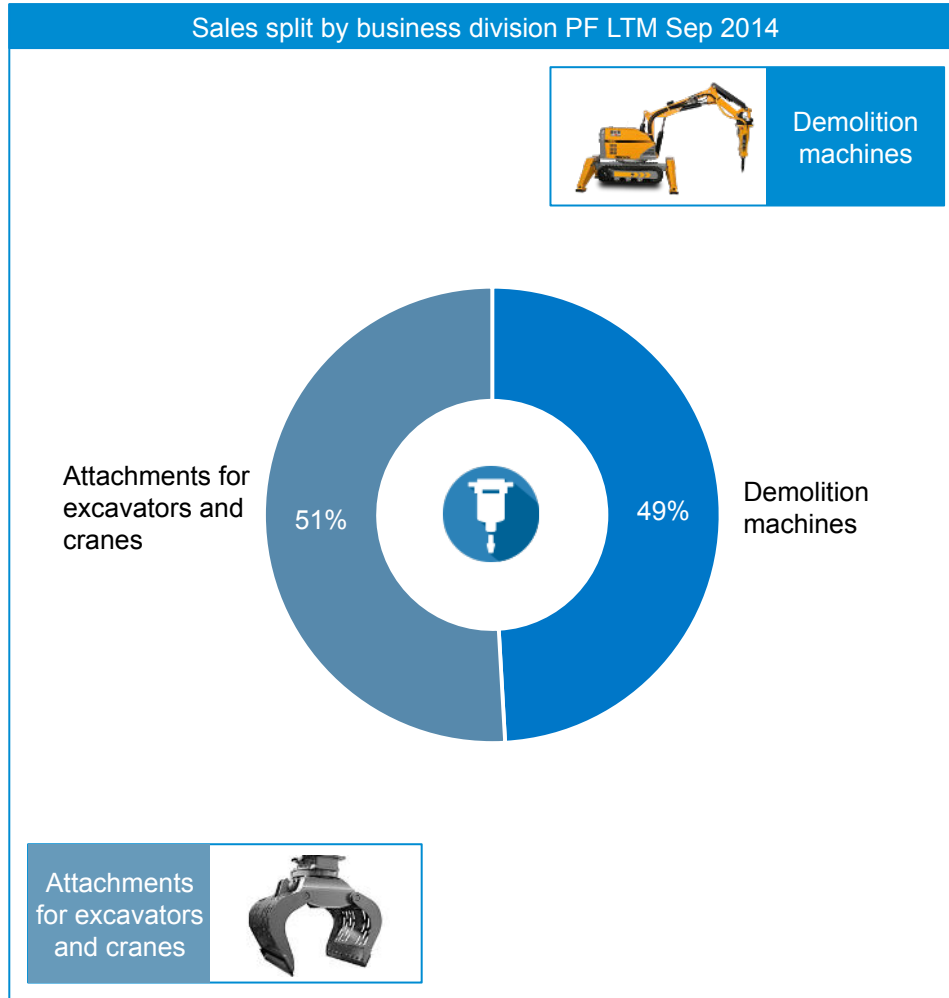


Note: IFRS accounting since 2012, prior years Swedish GAAP

CONTENTS

1	Business overview	5
2	Dental	15
3	Demolition & Tools	24
4	Systems & Solutions	28
5	Group overview	32
6	Appendix	38

DEMOLITION & TOOLS



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

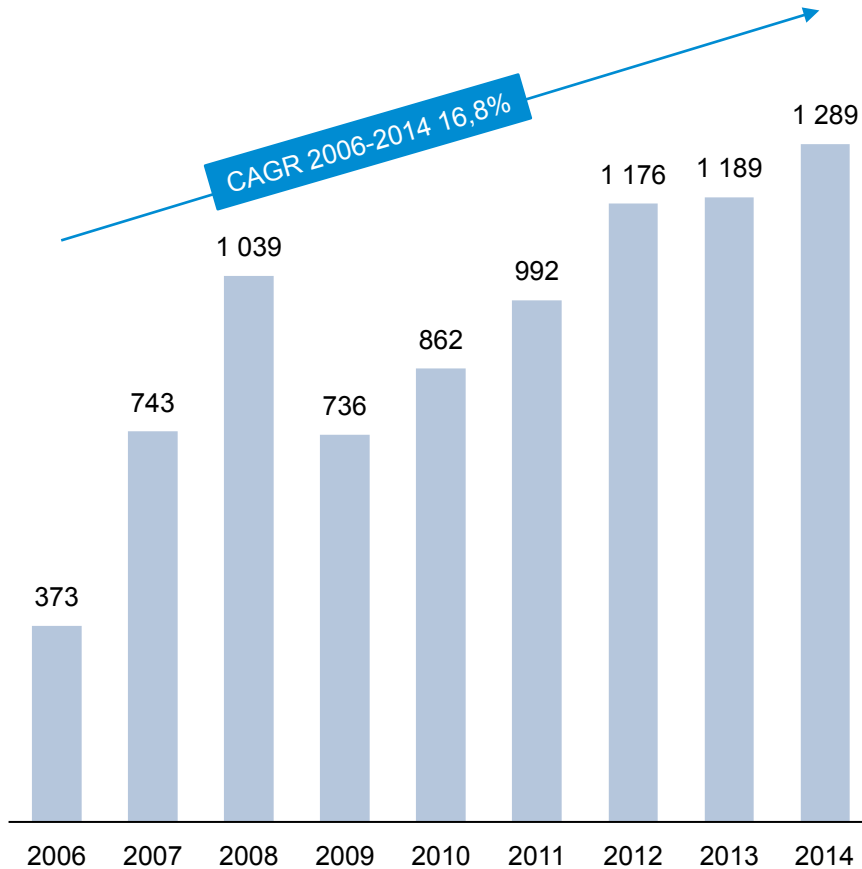


Share of sales	51%
Operations	Development, assembly and marketing of attachment for excavators and cranes
Geographical focus	Global
Customer market	Broad range of industries including construction, demolition, railway and scrap processing
Market position	World-wide market leader in attachments for cranes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

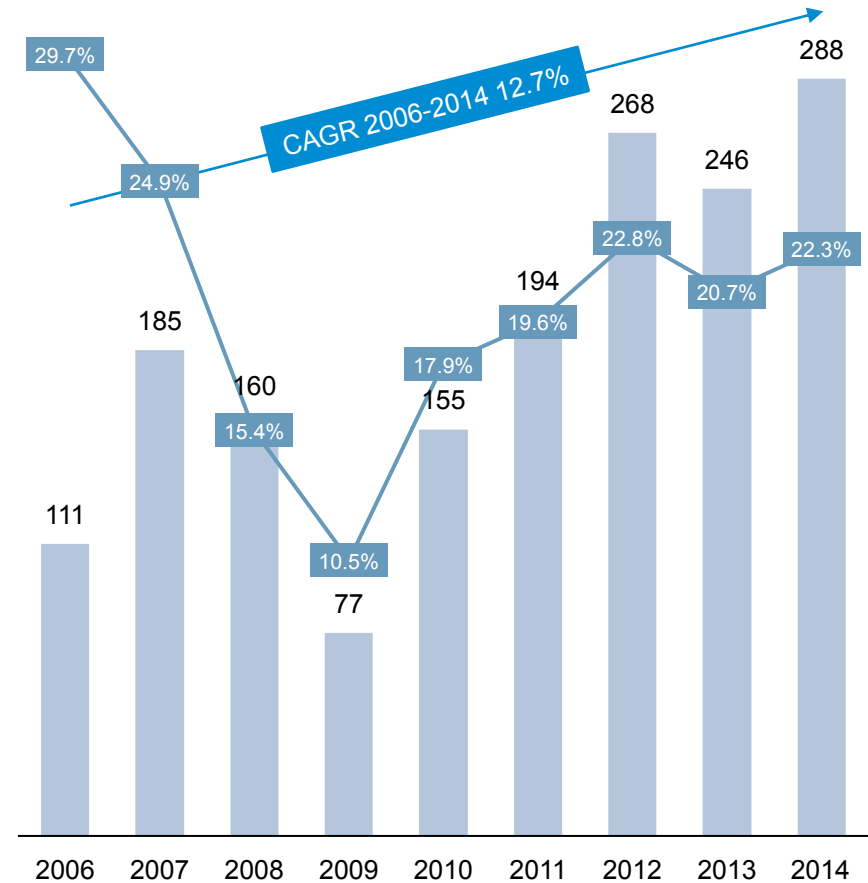
DEMOLITION & TOOLS FINANCIAL OVERVIEW



Sales (MSEK) development



EBITA (MSEK) and EBITA margin (%) development

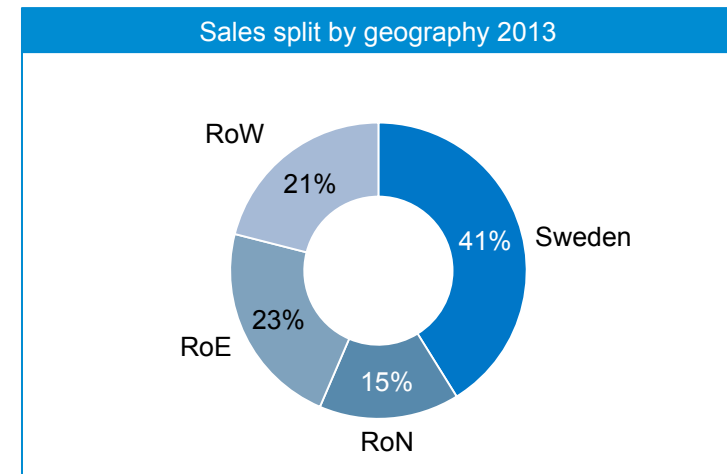
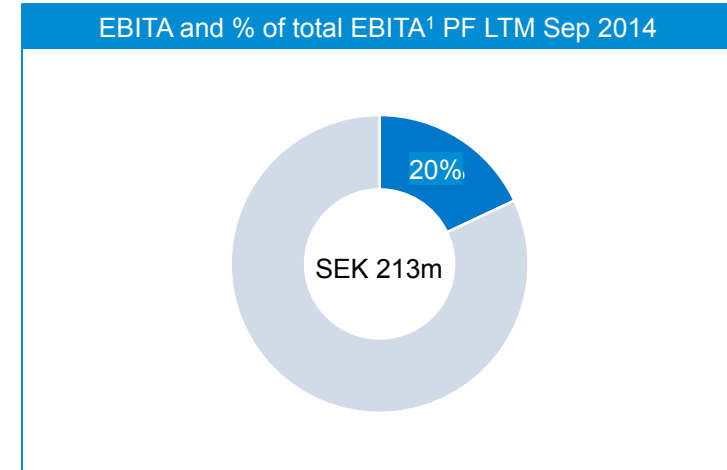
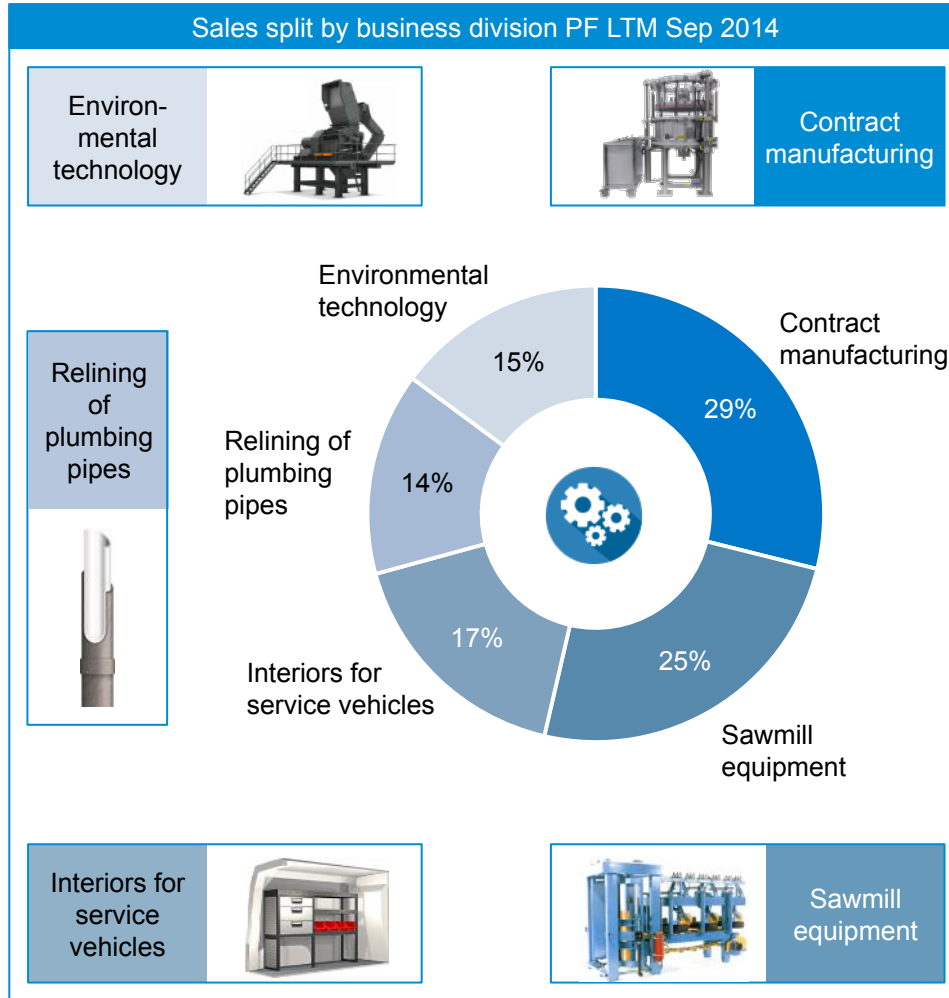


Note: IFRS accounting since 2012, prior years Swedish GAAP

CONTENTS

1	Business overview	5
2	Dental	15
3	Demolition & Tools	24
4	Systems & Solutions	28
5	Group overview	32
6	Appendix	38





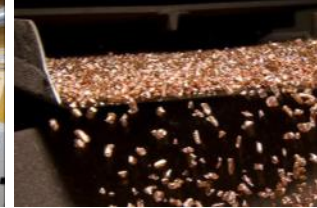
SYSTEMS SOLUTIONS



1) Excluding HQ costs

LEADING COMPANIES WITHIN SPECIFIC NICHEs

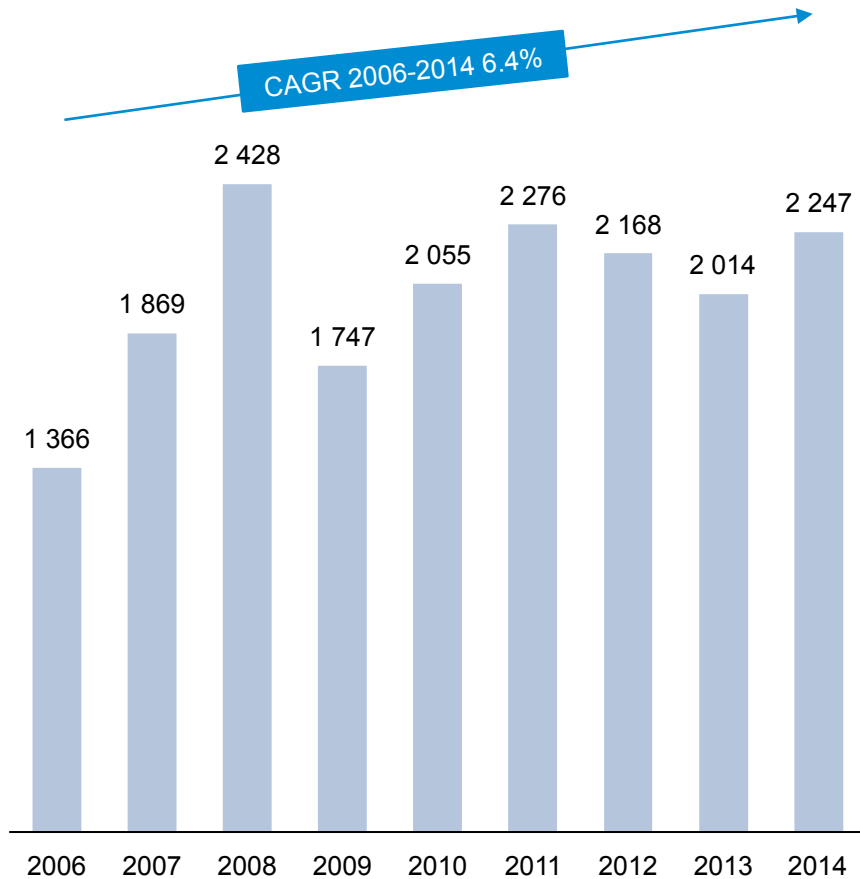


	Contract manufacturing	Relining	Interiors for vehicles	Sawmill equipment	Environmental technology
					
Share of sales	<ul style="list-style-type: none"> • 29% 	<ul style="list-style-type: none"> • 14% 	<ul style="list-style-type: none"> • 17% 	<ul style="list-style-type: none"> • 25% 	<ul style="list-style-type: 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

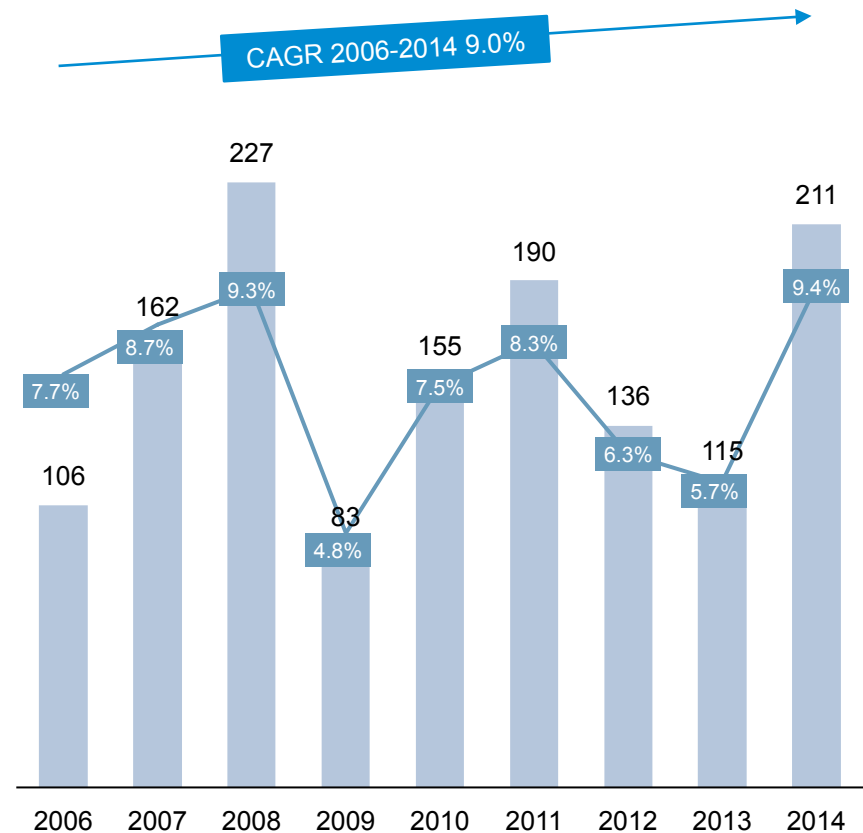
SYSTEMS SOLUTIONS FINANCIAL OVERVIEW



Sales (MSEK) development



EBITA (MSEK) and EBITA margin (%) development



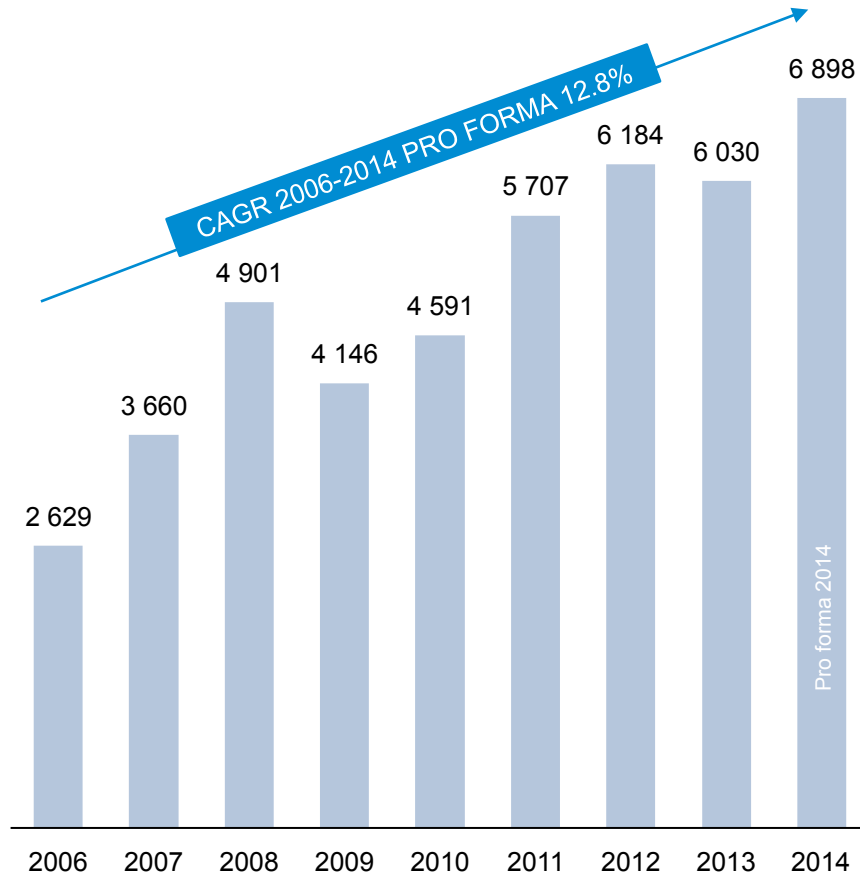
Note: IFRS accounting since 2012, prior years Swedish GAAP

CONTENTS

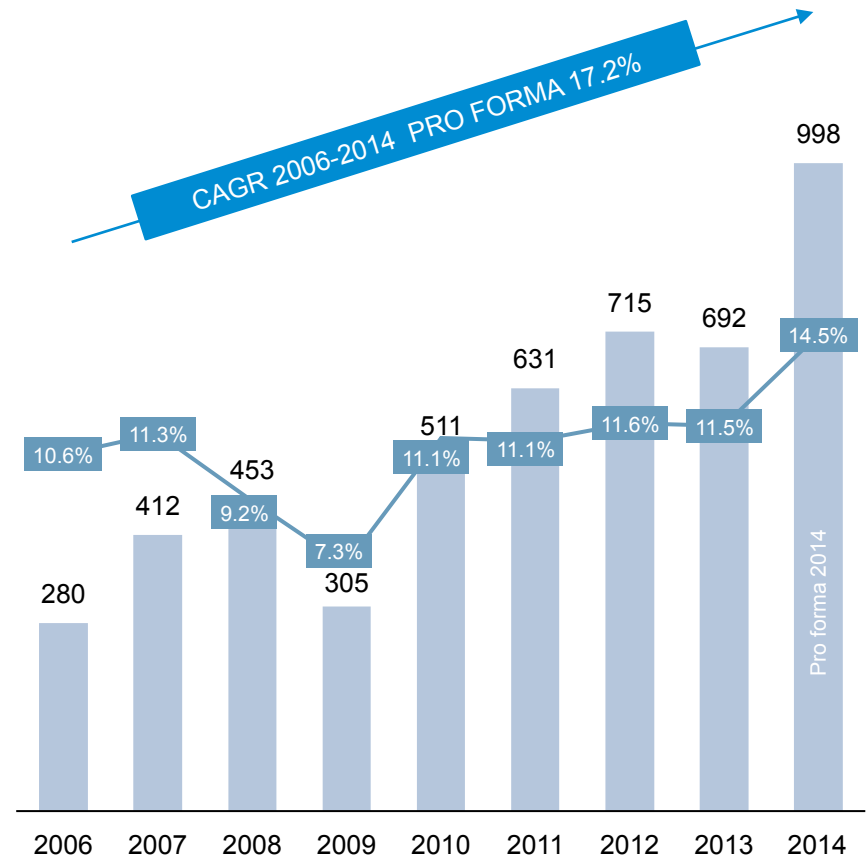
1	Business overview	5
2	Dental	15
3	Demolition & Tools	24
4	Systems & Solutions	28
5	Group overview	32
6	Appendix	38

LIFCO GROUP FINANCIAL OVERVIEW

Sales (MSEK) development

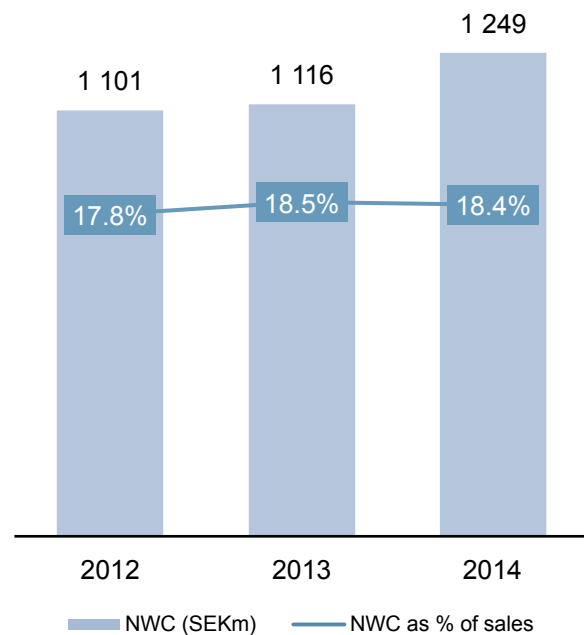


EBITA (MSEK) and EBITA margin (%) development

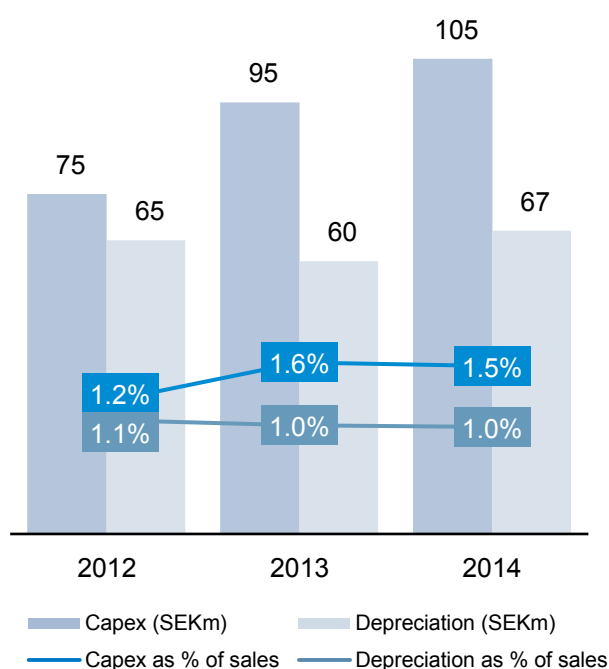


STRONG CASH FLOW GENERATION

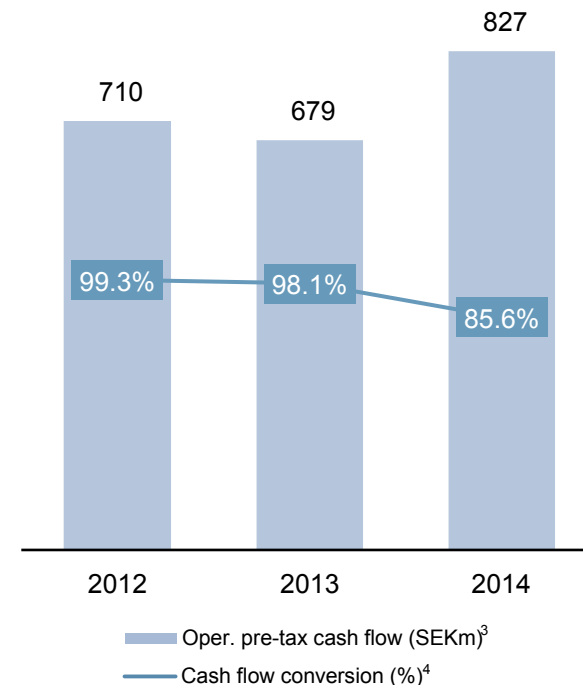
Core net working capital¹



Capex and depreciation²



Operating pre-tax cash flow



- Focus on working capital through mathematical depreciation of inventory and receivables

- Low required maintenance capex within the group
- Due to outsourcing of a large share of basic manufacturing, investments in subsidiaries with own production can be minimised

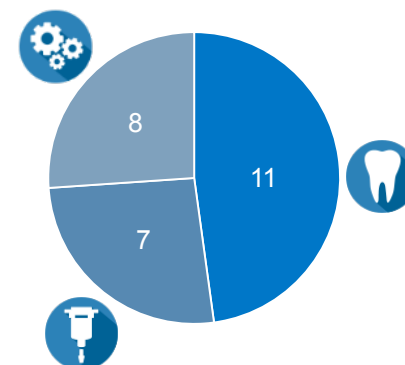
- High cash conversion as a result of focus on asset light operations combined with tight control of working capital

1) Core net working capital defined as the sum of inventory and accounts receivable less accounts payable
 2) Refers to investments in and depreciation of tangible fixed assets
 3) Operating pre-tax cash flow defined as EBITDA – change in NWC (according to cash flow statement) – investments in tangible fixed assets
 4) Cash flow conversion defined as operating pre-tax cash flow divided by EBITA

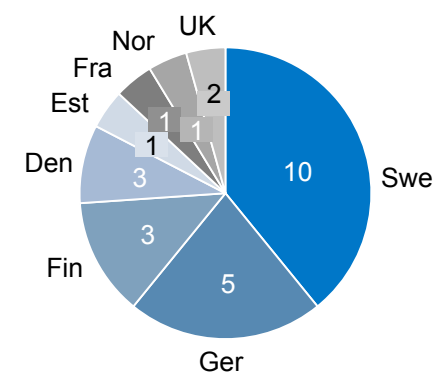
OVERVIEW OF ACQUISITIONS

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
	Plas 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

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

GROWTH OR PROFIT?

PROFIT GROWTH!

KEY CREDIT 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

CONTENTS

1	Business overview	5
2	Dental	15
3	Demolition & Tools	24
4	Systems & Solutions	28
5	Group overview	32
6	Appendix	38

FINANCIALS 2014

GROUP	FY14	FY13	Change	Q414	Q413	Change
Net sales, MSEK	6,802	6,030	12.8%	1,901	1,678	13.3%
EBITA, MSEK	966	692	39.6%	273	211	29.2%
EBITA margin	14.2%	11.5%	2.7	14.4%	12.6%	1.8
DENTAL	FY14	FY13	Change	Q414	Q413	Change
Net sales, MSEK	3,266	2,826	15.6%	918	765	20.1%
EBITA, MSEK	543	399	36.3%	149	106	41.5%
EBITA margin	16.6%	14.1%	2.5	16.3%	13.8%	2.5
DEMOLITION & TOOLS	FY14	FY13	Change	Q414	Q413	Change
Net sales, MSEK	1,289	1,189	8.4%	354	314	12.9%
EBITA, MSEK	288	246	16.9%	92	68	35.1%
EBITA margin	22.3%	20.7%	1.6	25.9%	21.7%	4.2
SYSTEMS SOLUTIONS	FY14	FY13	Change	Q414	Q413	Change
Net sales, MSEK	2,247	2,014	11.5%	628	600	4.7%
EBITA, MSEK	211	115	82.9%	54	56	- 3.8%
EBITA margin	9.4%	5.7%	3.7	8.5%	9.3%	- 0.8

LIFCO GROUP BALANCE SHEET

Comments

- Equity injection by Carl Bennet AB of SEK 500m at the end of September 2014
 - Proceeds will be used to repay existing debt
 - To create strong capital structure with room for further acquisition driven growth
- Net debt after equity injection of SEK 2,032m incl. pensions at Q3 2014
 - Corresponding to a net debt/LTM EBITDA of approximately 2.1x

Balance sheet as at September 2014

SEKm	2012	2013	Sep-2014
Intangible fixed assets	3,016	3,047	4,562
Tangible fixed assets	334	342	365
Financial assets	33	46	46
Inventory	753	758	813
Accounts receivable	662	671	784
Other receivable	193	163	253
Cash and cash equivalents	402	442	991
Total assets	5,392	5,468	7,814
Shareholders' equity	2,153	2,382	3,294
Interest-bearing liabilities	2,097	1,939	3,101
Other liabilities and provisions	69	54	240
Accounts payable	314	313	385
Other short-term liabilities	760	779	794
Total equity and liabilities	5,392	5,468	7,814
Net debt	1,618	1,420	2,032
Net debt/EBITDA	2.1x	1.9x	2.1x
Capital employed excl. goodwill and other intang. assets	832	833	841
ROCE excl. goodwill and other intangible assets	71.0%	73.0%	100.1%
Capital employed incl. goodwill and other intang. assets	3,848	3,880	5,403
ROCE incl. goodwill and other intangible assets	18.1%	17.4%	19.2%

LIFCO