ONE TARGET: TO INCREASE PROFITS EVERY YEAR

Note: IFRS accounting since 2012, prior years Swedish GAAP.
LIFCO GROUP FINANCIAL OVERVIEW

Sales (MSEK)

EBITA (MSEK) and EBITA margin

CAGR 2006-2016 13.1%

CAGR 2006-2016 17.3%

EBITA

EBITA margin
DENTAL FINANCIAL OVERVIEW

Sales (MSEK)

EBITA (MSEK) and EBITA margin

CAGR 2006-2016 15.0%

CAGR 2006-2016 20.5%

<table>
<thead>
<tr>
<th>Year</th>
<th>Sales (MSEK)</th>
<th>EBITA (MSEK)</th>
<th>EBITA margin</th>
</tr>
</thead>
<tbody>
<tr>
<td>2006</td>
<td>890</td>
<td></td>
<td></td>
</tr>
<tr>
<td>2007</td>
<td>1,048</td>
<td></td>
<td></td>
</tr>
<tr>
<td>2008</td>
<td>1,435</td>
<td></td>
<td></td>
</tr>
<tr>
<td>2009</td>
<td>1,663</td>
<td></td>
<td></td>
</tr>
<tr>
<td>2010</td>
<td>1,674</td>
<td>2,439</td>
<td>1,048</td>
</tr>
<tr>
<td>2011</td>
<td>2,840</td>
<td>2,826</td>
<td>1,435</td>
</tr>
<tr>
<td>2012</td>
<td>3,266</td>
<td>3,425</td>
<td>1,663</td>
</tr>
<tr>
<td>2013</td>
<td>3,590</td>
<td></td>
<td></td>
</tr>
</tbody>
</table>
Sales (MSEK)

- CAGR 2006-2016: 16.5%
- CAGR 2010-2016: 12.3%

EBITA (MSEK) and EBITA margin

- CAGR 2006-2016: 13.6%
- CAGR 2010-2016: 17.1%

Sales and EBITA for the years 2006 to 2016 are shown in the graphs.
## The Group’s Financial Performance

<table>
<thead>
<tr>
<th></th>
<th>2016</th>
<th>2015</th>
<th>Change</th>
<th>Q416</th>
<th>Q415</th>
<th>Change</th>
</tr>
</thead>
<tbody>
<tr>
<td><strong>Net sales</strong></td>
<td>8,987</td>
<td>7,901</td>
<td>13.7%*</td>
<td>2,435</td>
<td>2,121</td>
<td>14.8%*</td>
</tr>
<tr>
<td><strong>EBITA</strong></td>
<td>1,377</td>
<td>1,186</td>
<td>16.1%</td>
<td>380</td>
<td>323</td>
<td>17.8%</td>
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<tr>
<td><strong>EBITA-margin</strong></td>
<td>15.3%</td>
<td>15.0%</td>
<td>0.3</td>
<td>15.6%</td>
<td>15.2%</td>
<td>0.4</td>
</tr>
<tr>
<td><strong>Profit before tax</strong></td>
<td>1,219</td>
<td>1,082</td>
<td>12.7%</td>
<td>330</td>
<td>288</td>
<td>14.6%</td>
</tr>
<tr>
<td><strong>Net profit for the period</strong></td>
<td>927</td>
<td>825</td>
<td>12.4%</td>
<td>260</td>
<td>238</td>
<td>9.5%</td>
</tr>
<tr>
<td><strong>Earnings per share</strong></td>
<td>9.99</td>
<td>8.91</td>
<td>12.1%</td>
<td>2.80</td>
<td>2.58</td>
<td>8.5%</td>
</tr>
<tr>
<td><strong>Return on capital employed</strong></td>
<td>18.7%</td>
<td>19.9%</td>
<td>-1.2</td>
<td>18.7%</td>
<td>19.9%</td>
<td>-1.2</td>
</tr>
<tr>
<td><strong>Return on capital employed, excl. goodwill</strong></td>
<td>141%</td>
<td>123%</td>
<td>18</td>
<td>141%</td>
<td>123%</td>
<td>18</td>
</tr>
</tbody>
</table>

* Organic impact of +2.5% in 2016 and -1.6% in Q416.
** Before restructuring, integration and acquisition costs.
## THE BUSINESS AREA’S FINANCIAL PERFORMANCE

### DENTAL

<table>
<thead>
<tr>
<th></th>
<th>2016</th>
<th>2015</th>
<th>Change</th>
<th>Q416</th>
<th>Q415</th>
<th>Change</th>
</tr>
</thead>
<tbody>
<tr>
<td>Net sales</td>
<td>3,590</td>
<td>3,435</td>
<td>4.5%</td>
<td>1,014</td>
<td>922</td>
<td>9.9%</td>
</tr>
<tr>
<td>EBITA*</td>
<td>655</td>
<td>614</td>
<td>6.6%</td>
<td>183</td>
<td>164</td>
<td>11.0%</td>
</tr>
<tr>
<td>EBITA-margin*</td>
<td>18.2%</td>
<td>17.9%</td>
<td>0.3</td>
<td>18.0%</td>
<td>17.9%</td>
<td>0.1</td>
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</tbody>
</table>

* Before restructuring, integration and acquisition costs.

### DEMOLITION & TOOLS

<table>
<thead>
<tr>
<th></th>
<th>2016</th>
<th>2015</th>
<th>Change</th>
<th>Q416</th>
<th>Q415</th>
<th>Change</th>
</tr>
</thead>
<tbody>
<tr>
<td>Net sales</td>
<td>1,726</td>
<td>1,574</td>
<td>9.7%</td>
<td>441</td>
<td>436</td>
<td>1.4%</td>
</tr>
<tr>
<td>EBITA*</td>
<td>398</td>
<td>396</td>
<td>0.5%</td>
<td>101</td>
<td>123</td>
<td>-18.1%</td>
</tr>
<tr>
<td>EBITA-margin*</td>
<td>23.0%</td>
<td>25.1%</td>
<td>-2.1</td>
<td>22.8%</td>
<td>28.2%</td>
<td>-5.4</td>
</tr>
</tbody>
</table>

* Before restructuring, integration and acquisition costs.

### SYSTEMS SOLUTIONS

<table>
<thead>
<tr>
<th></th>
<th>2016</th>
<th>2015</th>
<th>Change</th>
<th>Q416</th>
<th>Q415</th>
<th>Change</th>
</tr>
</thead>
<tbody>
<tr>
<td>Net sales</td>
<td>3,671</td>
<td>2,892</td>
<td>26.9%</td>
<td>980</td>
<td>763</td>
<td>28.3%</td>
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<tr>
<td>EBITA*</td>
<td>421</td>
<td>263</td>
<td>59.9%</td>
<td>125</td>
<td>59</td>
<td>112%</td>
</tr>
<tr>
<td>EBITA-margin*</td>
<td>11.5%</td>
<td>9.1%</td>
<td>2.4</td>
<td>12.8%</td>
<td>7.7%</td>
<td>5.1</td>
</tr>
</tbody>
</table>

* Before restructuring, integration and acquisition costs.
LIFCO GROUP BALANCE SHEET

Comments

- Interest bearing net debt increased 1,068 MSEK in 2016 to 3,018 MSEK due to acquisitions of 1.6 BSEK
- At the end of the year, Lifco had significant financial scope for new acquisitions and still keep Net debt/EBITDA below 3x
- ROCE excluding goodwill and other intangible assets 141% (123% Dec 31, 2015) – target >50%
- Net debt/EBITDA 2.0x (target 2-3x)

Balance sheet

<table>
<thead>
<tr>
<th></th>
<th>31 Dec 2016</th>
<th>30 Sep 2016</th>
<th>31 Dec 2015</th>
</tr>
</thead>
<tbody>
<tr>
<td>Intangible fixed assets</td>
<td>6,824</td>
<td>6,756</td>
<td>5,010</td>
</tr>
<tr>
<td>Tangible fixed assets</td>
<td>464</td>
<td>459</td>
<td>417</td>
</tr>
<tr>
<td>Financial assets</td>
<td>109</td>
<td>105</td>
<td>87</td>
</tr>
<tr>
<td>Inventory</td>
<td>1,155</td>
<td>1,163</td>
<td>960</td>
</tr>
<tr>
<td>Accounts receivable</td>
<td>1,046</td>
<td>1,119</td>
<td>863</td>
</tr>
<tr>
<td>Other receivables</td>
<td>236</td>
<td>354</td>
<td>257</td>
</tr>
<tr>
<td>Cash and cash equivalents</td>
<td>293</td>
<td>410</td>
<td>464</td>
</tr>
<tr>
<td>Assets hold for divestment</td>
<td>-</td>
<td>26</td>
<td>-</td>
</tr>
<tr>
<td><strong>Total assets</strong></td>
<td>10,127</td>
<td>10,392</td>
<td>8,058</td>
</tr>
<tr>
<td>Shareholders' equity</td>
<td>4,758</td>
<td>4,516</td>
<td>3,964</td>
</tr>
<tr>
<td>Interest-bearing liabilities</td>
<td>3,311</td>
<td>3,721</td>
<td>2,444</td>
</tr>
<tr>
<td>Other liabilities and provisions</td>
<td>597</td>
<td>518</td>
<td>371</td>
</tr>
<tr>
<td>Accounts payable</td>
<td>507</td>
<td>528</td>
<td>370</td>
</tr>
<tr>
<td>Other short-term liabilities</td>
<td>954</td>
<td>1,109</td>
<td>909</td>
</tr>
<tr>
<td><strong>Total equity and liabilities</strong></td>
<td>10,127</td>
<td>10,392</td>
<td>8,058</td>
</tr>
</tbody>
</table>

<table>
<thead>
<tr>
<th></th>
<th>31 Dec 2016</th>
<th>30 Sep 2016</th>
<th>31 Dec 2015</th>
</tr>
</thead>
<tbody>
<tr>
<td>Net debt</td>
<td>3,018</td>
<td>3,295</td>
<td>1,950</td>
</tr>
<tr>
<td>Net debt/EBITDA</td>
<td>2.0x</td>
<td>2.3x</td>
<td>1.5x</td>
</tr>
<tr>
<td>Capital employed excl. goodwill and other intang. assets</td>
<td>974</td>
<td>969</td>
<td>966</td>
</tr>
<tr>
<td>ROCE excl. goodwill and other intangible assets</td>
<td>141%</td>
<td>136%</td>
<td>123%</td>
</tr>
<tr>
<td>Capital employed incl. goodwill and other intang. assets</td>
<td>7,302</td>
<td>6,922</td>
<td>5,965</td>
</tr>
<tr>
<td>ROCE incl. goodwill and other intangible assets</td>
<td>18.7%</td>
<td>19.1%</td>
<td>19.9%</td>
</tr>
</tbody>
</table>
### Overview of Acquisitions 2006-2012

<table>
<thead>
<tr>
<th>Year</th>
<th>Company</th>
<th>Description</th>
<th>Type</th>
<th>Country</th>
<th>Sales at acquisition</th>
<th>Total sales MSEK</th>
</tr>
</thead>
<tbody>
<tr>
<td>2006</td>
<td>Darda</td>
<td>Producer of attachments for demolition robots</td>
<td>Demolition &amp; Tools</td>
<td>Germany</td>
<td>MEUR 8</td>
<td></td>
</tr>
<tr>
<td></td>
<td>Dental Prime</td>
<td>Distributor of dental equipment and services</td>
<td>Dental</td>
<td>Finland</td>
<td>MEUR 3</td>
<td>132</td>
</tr>
<tr>
<td></td>
<td>Elektronikprodukt i Järåsa</td>
<td>Producer of high quality electronics</td>
<td>Systems Solutions</td>
<td>Sweden</td>
<td>MSEK 30</td>
<td></td>
</tr>
<tr>
<td>2007</td>
<td>Hekotek</td>
<td>Producer of sawmill equipment</td>
<td>Systems Solutions</td>
<td>Estonia</td>
<td>MEUR 13</td>
<td></td>
</tr>
<tr>
<td></td>
<td>Kinshofer</td>
<td>Producer of tools for excavators and cranes</td>
<td>Demolition &amp; Tools</td>
<td>Germany</td>
<td>MEUR 66</td>
<td>1,328</td>
</tr>
<tr>
<td></td>
<td>Oriola Dental</td>
<td>Distributor of consumables and equipment</td>
<td>Dental</td>
<td>Finland</td>
<td>MEUR 45</td>
<td></td>
</tr>
<tr>
<td></td>
<td>Plass Data Dental</td>
<td>Producer of IT-systems for dental clinics</td>
<td>Dental</td>
<td>Denmark</td>
<td>MDKK 7</td>
<td></td>
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<tr>
<td></td>
<td>Proline</td>
<td>Relining of plumbing systems</td>
<td>Systems Solutions</td>
<td>Sweden</td>
<td>MSEK 120</td>
<td></td>
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<tr>
<td></td>
<td>Safe Dental</td>
<td>IT services to dental clinics</td>
<td>Dental</td>
<td>Sweden</td>
<td>MSEK 2</td>
<td></td>
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<tr>
<td></td>
<td>Zetterströms Rostfria</td>
<td>Producer of quality products in stainless steel</td>
<td>Systems Solutions</td>
<td>Sweden</td>
<td>MSEK 50</td>
<td></td>
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<tr>
<td>2008</td>
<td>Endomark</td>
<td>Distributor of consumables and equipment</td>
<td>Dental</td>
<td>Sweden</td>
<td>MSEK 9</td>
<td></td>
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<tr>
<td></td>
<td>Tevo</td>
<td>Producer of interiors for vehicles</td>
<td>Systems Solutions</td>
<td>UK</td>
<td>MGBP 8</td>
<td>184</td>
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<tr>
<td></td>
<td>XO Care Denmark A/S</td>
<td>Distributor of dental equipment and services</td>
<td>Dental</td>
<td>Denmark</td>
<td>MDKK 77</td>
<td></td>
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<tr>
<td>2009</td>
<td>Aponox</td>
<td>Producer of tools for excavators and cranes</td>
<td>Demolition &amp; Tools</td>
<td>Finland</td>
<td>-</td>
<td>53</td>
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<tr>
<td></td>
<td>Ellman Produkter</td>
<td>Distributor of consumables</td>
<td>Dental</td>
<td>Sweden</td>
<td>MSEK 43</td>
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<tr>
<td></td>
<td>Interdental</td>
<td>Distributor of prosthetics</td>
<td>Dental</td>
<td>Norway</td>
<td>MSEK 10</td>
<td></td>
</tr>
<tr>
<td>2010</td>
<td>ATC</td>
<td>Distributor of Brokk machines</td>
<td>Demolition &amp; Tools</td>
<td>France</td>
<td>MEUR 5</td>
<td>48</td>
</tr>
<tr>
<td></td>
<td>EDP</td>
<td>Distributor of consumables and equipment</td>
<td>Dental</td>
<td>Germany</td>
<td>MEUR 119</td>
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<td></td>
<td>NETdental</td>
<td>Distributor of consumables</td>
<td>Dental</td>
<td>Germany</td>
<td>MEUR 20</td>
<td>1,460</td>
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<tr>
<td></td>
<td>RF-System</td>
<td>Producer of tools for excavators and cranes</td>
<td>Demolition &amp; Tools</td>
<td>Sweden</td>
<td>MSEK 80</td>
<td></td>
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<tr>
<td></td>
<td>Wintech</td>
<td>Producer of high quality electronics</td>
<td>Systems Solutions</td>
<td>Sweden</td>
<td>MSEK 125</td>
<td></td>
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<tr>
<td>2012</td>
<td>Ahlberg Cameras</td>
<td>Producer of camera systems for the nuclear industry</td>
<td>Demolition &amp; Tools</td>
<td>Sweden</td>
<td>MSEK 73</td>
<td>73</td>
</tr>
</tbody>
</table>
# Overview of Acquisitions 2014-2017

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

<table>
<thead>
<tr>
<th>Year</th>
<th>Company</th>
<th>Description</th>
<th>Type</th>
<th>Country</th>
<th>Sales at acquisition</th>
<th>Total sales MSEK</th>
</tr>
</thead>
<tbody>
<tr>
<td>2014</td>
<td>MDH</td>
<td>Producer of dental prosthetics</td>
<td>Dental</td>
<td>Germany</td>
<td>MEUR 44</td>
<td>400</td>
</tr>
<tr>
<td></td>
<td>Auger Torque</td>
<td>Producer of earth drills</td>
<td>Demolition &amp; Tools</td>
<td>UK</td>
<td>MGBP 10</td>
<td></td>
</tr>
<tr>
<td></td>
<td>Auto-Maskin</td>
<td>Diesel control units for marine use</td>
<td>Systems Solutions</td>
<td>Norway</td>
<td>MNOK 130</td>
<td></td>
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<tr>
<td></td>
<td>Endodonti products</td>
<td>Dental products</td>
<td>Dental</td>
<td>Sweden</td>
<td>MSEK 10</td>
<td></td>
</tr>
<tr>
<td></td>
<td>J.H. Orsing</td>
<td>Dental products</td>
<td>Dental</td>
<td>Sweden</td>
<td>MSEK 20</td>
<td></td>
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<tr>
<td></td>
<td>Preventum Partner</td>
<td>Accounting services &amp; quality systems</td>
<td>Dental</td>
<td>Sweden</td>
<td>MSEK 10</td>
<td></td>
</tr>
<tr>
<td></td>
<td>Rapid Granulator</td>
<td>Manufacturer of granulators</td>
<td>Systems Solutions</td>
<td>Sweden</td>
<td>MSEK 300</td>
<td></td>
</tr>
<tr>
<td></td>
<td>Sanistål interior for vehicles</td>
<td>Producer of interiors for vehicles</td>
<td>Systems Solutions</td>
<td>Denmark</td>
<td>MDKK 25</td>
<td></td>
</tr>
<tr>
<td></td>
<td>Smilodent</td>
<td>Dental products</td>
<td>Dental</td>
<td>Germany</td>
<td>MEUR 4.8</td>
<td></td>
</tr>
<tr>
<td></td>
<td>Top Dental</td>
<td>Manufacturer of disinfectants</td>
<td>Dental</td>
<td>UK</td>
<td>MGBP 3.4</td>
<td></td>
</tr>
<tr>
<td>2015</td>
<td>Aqua Systems</td>
<td>Manufactures hydro-demolition robots</td>
<td>Demolition &amp; Tools</td>
<td>Sweden</td>
<td>MSEK 60</td>
<td></td>
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<tr>
<td></td>
<td>Cenika AS</td>
<td>Electrical equipment for low voltage</td>
<td>Systems Solutions</td>
<td>Norway</td>
<td>MNOK 160</td>
<td></td>
</tr>
<tr>
<td></td>
<td>Dens Esthetix</td>
<td>Prosthetics</td>
<td>Dental</td>
<td>Germany</td>
<td>MEUR 1.4</td>
<td></td>
</tr>
<tr>
<td></td>
<td>Design Dental</td>
<td>Imports and manufactures prosthetics</td>
<td>Dental</td>
<td>Denmark</td>
<td>MDKK 13</td>
<td></td>
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<tr>
<td></td>
<td>Nordesign</td>
<td>Supplier of LED-lighting</td>
<td>Systems Solutions</td>
<td>Norway</td>
<td>MNOK 64</td>
<td></td>
</tr>
<tr>
<td></td>
<td>Parkell</td>
<td>Manufactures and sells dental consumables</td>
<td>Dental</td>
<td>USA</td>
<td>MUSD 29</td>
<td></td>
</tr>
<tr>
<td></td>
<td>Praezimed</td>
<td>Service of dental instruments</td>
<td>Dental</td>
<td>Germany</td>
<td>MEUR 2.5</td>
<td></td>
</tr>
<tr>
<td></td>
<td>Redoma Recycling</td>
<td>Producer of recycling machines for cables</td>
<td>Systems Solutions</td>
<td>Sweden</td>
<td>MSEK 25</td>
<td></td>
</tr>
<tr>
<td></td>
<td>TMC/Nessco</td>
<td>Supplier of marine compressors and spare parts</td>
<td>Systems Solutions</td>
<td>Norway</td>
<td>MNOK 525</td>
<td></td>
</tr>
<tr>
<td>2016</td>
<td>Haglöf Sweden</td>
<td>Professional forest inventory instruments</td>
<td>Systems Solution</td>
<td>Sweden</td>
<td>MSEK 60</td>
<td></td>
</tr>
<tr>
<td></td>
<td>Hultdins</td>
<td>Manufactures tools for forest machines</td>
<td>Demolition &amp; Tools</td>
<td>Sweden</td>
<td>MSEK 152</td>
<td></td>
</tr>
<tr>
<td>2017</td>
<td>Hultdins</td>
<td>Manufactures tools for forest machines</td>
<td>Demolition &amp; Tools</td>
<td>Sweden</td>
<td>MSEK 152</td>
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</tbody>
</table>
…WHILE MAINTAINING FOCUS ON CAPITAL EMPLOYED

<table>
<thead>
<tr>
<th>Year</th>
<th>EBITA Margin</th>
<th>ROCE excl. goodwill and other intang. assets</th>
</tr>
</thead>
<tbody>
<tr>
<td>2014</td>
<td>14.2%</td>
<td>105%</td>
</tr>
<tr>
<td>2015</td>
<td>15.0%</td>
<td>123%</td>
</tr>
<tr>
<td>2016</td>
<td>15.3%</td>
<td>141%</td>
</tr>
</tbody>
</table>

<table>
<thead>
<tr>
<th>Year</th>
<th>ROCE incl. goodwill and other intangible assets</th>
</tr>
</thead>
<tbody>
<tr>
<td>2014</td>
<td>18.8%</td>
</tr>
<tr>
<td>2015</td>
<td>19.9%</td>
</tr>
<tr>
<td>2016</td>
<td>18.7%</td>
</tr>
</tbody>
</table>
STRONG CASH FLOW GENERATION

Operating cash flow after tax, before investments

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

Capex and depreciation\(^2\)

- 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

1) Cash flow conversion defined as operating after tax cash flow divided by EBITA
2) Refers to investments in and depreciation of tangible fixed assets
FINANCIAL TARGETS

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

**EBITA/Capital employed<sup>1</sup>**
- More than 50%

**Net debt/EBITDA**
- Normally in the range 2-3x

**Dividend policy as % of net profit**
- Distribute 30-50% of net profit

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<sup>1</sup> Excluding goodwill and other intangible assets
GROWTH OR PROFIT? PROFIT GROWTH!
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