
Fisher BioImage ApS

Kamstrupvej 90, DK-4000 Roskilde

Annual Report for 2017

CVR No 18 68 39 03

The Annual Report was
presented and adopted at
the Annual General
Meeting of the Company on
24/5 2018

Grant Hellier Lawrence
Chairman



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Management's Statement

The Executive Board and Board of Directors have today considered and adopted the Annual Report of Fisher BioImage ApS for the financial year 1 January - 31 December 2017.

The Annual Report is prepared in accordance with the Danish Financial Statements Act.

In our opinion the Financial Statements give a true and fair view of the financial position at 31 December 2017 of the Company and of the results of the Company operations for 2017.

We recommend that the Annual Report be adopted at the Annual General Meeting.

Roskilde, 24 May 2018

Executive Board

Grant Hellier Lawrence

Board of Directors

Linda Carina Carlsson

Petrus Thomas Adrianus van
der Zande

Grant Hellier Lawrence

Independent Auditor's Report

To the Shareholder of Fisher BioImage ApS

Opinion

In our opinion, the Financial Statements give a true and fair view of the financial position of the Company at 31 December 2017 and of the results of the Company's operations for the financial year 1 January - 31 December 2017 in accordance with the Danish Financial Statements Act.

We have audited the Financial Statements of Fisher BioImage ApS for the financial year 1 January - 31 December 2017, which comprise income statement, balance sheet, statement of changes in equity and notes, including a summary of significant accounting policies ("the Financial Statements").

Basis for opinion

We conducted our audit in accordance with International Standards on Auditing (ISAs) and the additional requirements applicable in Denmark. Our responsibilities under those standards and requirements are further described in the "Auditor's responsibilities for the audit of the Financial Statements" section of our report. We are independent of the Company in accordance with the International Ethics Standards Board for Accountants' Code of Ethics for Professional Accountants (IESBA Code) and the additional requirements applicable in Denmark, and we have fulfilled our other ethical responsibilities in accordance with these requirements. We believe that the audit evidence we have obtained is sufficient and appropriate to provide a basis for our opinion.

Statement on Management's Review

Management is responsible for Management's Review.

Our opinion on the Financial Statements does not cover Management's Review, and we do not express any form of assurance conclusion thereon.

In connection with our audit of the Financial Statements, our responsibility is to read Management's Review and, in doing so, consider whether Management's Review is materially inconsistent with the Financial Statements or our knowledge obtained during the audit, or otherwise appears to be materially misstated.

Moreover, it is our responsibility to consider whether Management's Review provides the information required under the Danish Financial Statements Act.

Based on the work we have performed, in our view, Management's Review is in accordance with the Financial Statements and has been prepared in accordance with the requirements of the Danish Financial Statements Act. We did not identify any material misstatement in Management's Review.

Independent Auditor's Report

Management's responsibilities for the Financial Statements

Management is responsible for the preparation of financial statements that give a true and fair view in accordance with the Danish Financial Statements Act, and for such internal control as Management determines is necessary to enable the preparation of financial statements that are free from material misstatement, whether due to fraud or error.

In preparing the Financial Statements, Management is responsible for assessing the Company's ability to continue as a going concern, disclosing, as applicable, matters related to going concern and using the going concern basis of accounting in preparing the Financial Statements unless Management either intends to liquidate the Company or to cease operations, or has no realistic alternative but to do so.

Auditor's responsibilities for the audit of the Financial Statements

Our objectives are to obtain reasonable assurance about whether the Financial Statements as a whole are free from material misstatement, whether due to fraud or error, and to issue an auditor's report that includes our opinion. Reasonable assurance is a high level of assurance, but is not a guarantee that an audit conducted in accordance with ISAs and the additional requirements applicable in Denmark will always detect a material misstatement when it exists. Misstatements can arise from fraud or error and are considered material if, individually or in the aggregate, they could reasonably be expected to influence the economic decisions of users taken on the basis of these Financial Statements.

As part of an audit conducted in accordance with ISAs and the additional requirements applicable in Denmark, we exercise professional judgement and maintain professional scepticism throughout the audit. We also:

- Identify and assess the risks of material misstatement of the Financial Statements, whether due to fraud or error, design and perform audit procedures responsive to those risks, and obtain audit evidence that is sufficient and appropriate to provide a basis for our opinion. The risk of not detecting a material misstatement resulting from fraud is higher than for one resulting from error as fraud may involve collusion, forgery, intentional omissions, misrepresentations, or the override of internal control.
- Obtain an understanding of internal control relevant to the audit in order to design audit procedures that are appropriate in the circumstances, but not for the purpose of expressing an opinion on the effectiveness of the Company's internal control.
- Evaluate the appropriateness of accounting policies used and the reasonableness of accounting estimates and related disclosures made by Management.

Independent Auditor's Report

- Conclude on the appropriateness of Management's use of the going concern basis of accounting in preparing the Financial Statements and, based on the audit evidence obtained, whether a material uncertainty exists related to events or conditions that may cast significant doubt on the Company's ability to continue as a going concern. If we conclude that a material uncertainty exists, we are required to draw attention in our auditor's report to the related disclosures in the Financial Statements or, if such disclosures are inadequate, to modify our opinion. Our conclusions are based on the audit evidence obtained up to the date of our auditor's report. However, future events or conditions may cause the Company to cease to continue as a going concern.
- Evaluate the overall presentation, structure and contents of the Financial Statements, including the disclosures, and whether the Financial Statements represent the underlying transactions and events in a manner that gives a true and fair view.

We communicate with those charged with governance regarding, among other matters, the planned scope and timing of the audit and significant audit findings, including any significant deficiencies in internal control that we identify during our audit.

Hellerup, 24 May 2018

PricewaterhouseCoopers

Statsautoriseret Revisionspartnerselskab

CVR No 33 77 12 31

Mikkel Sthyr
State Authorised Public Accountant
mne26693

Morten Jørgensen
State Authorised Public Accountant
mne32806

Company Information

The Company

Fisher BioImage ApS
Kamstrupvej 90
DK-4000 Roskilde

CVR No: 18 68 39 03
Financial period: 1 January - 31 December
Municipality of reg. office: Roskilde

Board of Directors

Linda Carina Carlsson
Petrus Thomas Adrianus van der Zande
Grant Hellier Lawrence

Executive Board

Grant Hellier Lawrence

Auditors

PricewaterhouseCoopers
Statsautoriseret Revisionspartnerselskab
Strandvejen 44
DK-2900 Hellerup

Management's Review

Key activities

The activities of the Company comprise possession og shares in subsidiaries.

Development in the year

The income statement of the Company for 2017 shows a loss of TDKK 88, and at 31 December 2017 the balance sheet of the Company shows equity of TDKK 721,245.

Subsequent events

No events materially affecting the assessment of the Annual Report have occurred after the balance sheet date.

Income Statement 1 January - 31 December

	Note	2017 TDKK	2016 TDKK
Income from investments in subsidiaries	1	0	933,101
Other external expenses		-94	-80
Gross profit/loss		-94	933,021
Profit/loss before financial income and expenses		-94	933,021
Other financial expenses	2	-17	-20
Profit/loss before tax		-111	933,001
Tax on profit/loss for the year	3	23	21
Net profit/loss for the year		-88	933,022

Distribution of profit

Proposed distribution of profit

Extraordinary dividend paid	0	933,101
Retained earnings	-88	-79
	-88	933,022

Balance Sheet 31 December

	Note	2017 TDKK	2016 TDKK
Assets			
Investments in subsidiaries	4	730,420	730,420
Fixed asset investments		730,420	730,420
Fixed assets		730,420	730,420
Receivables from group enterprises		14,744	14,838
Other receivables		0	3
Corporation tax		24	22
Receivables		14,768	14,863
Currents assets		14,768	14,863
Assets		745,188	745,283
Liabilities and equity			
Share capital		20,000	20,000
Retained earnings		701,245	701,333
Equity		721,245	721,333
Trade payables		57	80
Payables to group enterprises		23,886	23,870
Short-term debt		23,943	23,950
Debt		23,943	23,950
Liabilities and equity		745,188	745,283
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Statement of Changes in Equity

	<u>Share capital</u> TDKK	<u>Retained earnings</u> TDKK	<u>Total</u> TDKK
Equity at 1 January	20,000	701,333	721,333
Net profit/loss for the year	<u>0</u>	<u>-88</u>	<u>-88</u>
Equity at 31 December	<u>20,000</u>	<u>701,245</u>	<u>721,245</u>

Notes to the Financial Statements

	2017 <u>TDKK</u>	2016 <u>TDKK</u>
1 Income from investments in subsidiaries		
Dividend	0	933,101
	<u>0</u>	<u>933,101</u>
2 Other financial expenses		
Interest paid to group enterprises	15	19
Other financial expenses	2	1
	<u>17</u>	<u>20</u>
3 Tax on profit/loss for the year		
Current tax for the year	-24	-22
Adjustment of tax concerning previous years	1	1
	<u>-23</u>	<u>-21</u>
4 Investments in subsidiaries		
Cost at 1 January	730,420	730,420
Carrying amount at 31 December	<u>730,420</u>	<u>730,420</u>
5 Contingent assets, liabilities and other financial obligations		

Contingent liabilities

There are no security contingent liabilities at 31 December 2017.

The group companies are jointly and severally liable for tax on the jointly taxed income of the Group. Moreover, the group companies are jointly and severally liable for Danish withholding taxes by way of dividend tax, tax on royalty payments and tax on unearned income. Any subsequent adjustments of corporation taxes and withholding taxes may increase the Company's liability.

Notes to the Financial Statements

6 Related parties

Consolidated Financial Statements

The company is included in the consolidated report for the ultimate parent

Name	Place of registered office
Thermo Fisher Scientific Inc	

The Annual Report of Thermo Fischer Scientific Inc. may be obtained at the following address:

Thermo Fisher Scientific Inc., 168 Third Avenue, Waltham, MA 02451, USA.

Notes to the Financial Statements

7 Accounting Policies

The Annual Report of Fisher BioImage ApS for 2017 has been prepared in accordance with the provisions of the Danish Financial Statements Act applying to enterprises of reporting class B as well as selected rules applying to reporting class C.

The order of the items of the income statement differs from the format prescribed by the Danish Financial Statements Act as the order has been adjusted to the nature of the Company's activities.

The accounting policies applied remain unchanged from last year.

The Financial Statements for 2017 are presented in TDKK.

Consolidated financial statements

With reference to section 112 of the Danish Financial Statements Act and to the consolidated financial statements of Thermo Fisher Scientific Inc, the Company has not prepared consolidated financial statements.

The Annual Report of Thermo Fischer Scientific Inc. may be obtained at the following address: Thermo Fisher Scientific Inc., 168 Third Avenue, Waltham, MA 02451, USA.

Recognition and measurement

The Financial Statements have been prepared under the historical cost method.

Revenues are recognised in the income statement as earned. Furthermore, value adjustments of financial assets and liabilities measured at fair value or amortised cost are recognised. Moreover, all expenses incurred to achieve the earnings for the year are recognised in the income statement, including depreciation, amortisation, impairment losses and provisions as well as reversals due to changed accounting estimates of amounts that have previously been recognised in the income statement.

Assets are recognised in the balance sheet when it is probable that future economic benefits attributable to the asset will flow to the Company, and the value of the asset can be measured reliably.

Liabilities are recognised in the balance sheet when it is probable that future economic benefits will flow out of the Company, and the value of the liability can be measured reliably.

Assets and liabilities are initially measured at cost. Subsequently, assets and liabilities are measured as described for each item below.

Notes to the Financial Statements

7 Accounting Policies (continued)

Income Statement

Other external expenses

Other external expenses comprise expenses for premises, sales and distribution as well as office expenses, etc.

Income from investments in subsidiaries

Dividends from subsidiaries are recognised as income in the income statement when adopted at the General Meeting of the subsidiary. However, dividends relating to earnings in the subsidiary before it was acquired by the Parent Company are set off against the cost of the subsidiary.

Financial income and expenses

Financial income and expenses are recognised in the income statement at the amounts relating to the financial year.

Tax on profit/loss for the year

Tax for the year consists of current tax for the year and changes in deferred tax for the year. The tax attributable to the profit for the year is recognised in the income statement, whereas the tax attributable to equity transactions is recognised directly in equity.

The Company is jointly taxed with Danish subsidiaries in the Thermo Fisher Scientific Group. The tax effect of the joint taxation is allocated to enterprises in proportion to their taxable incomes.

Balance Sheet

Investments in subsidiaries

Investments in subsidiaries are measured at cost. Where cost exceeds the recoverable amount, write-down is made to this lower value.

Receivables

Receivables are recognised in the balance sheet at amortised cost, which substantially corresponds to nominal value. Provisions for estimated bad debts are made.

Notes to the Financial Statements

7 Accounting Policies (continued)

Current tax receivables and liabilities

Current tax liabilities and receivables are recognised in the balance sheet as the expected taxable income for the year adjusted for tax on taxable incomes for prior years and tax paid on account. Extra payments and repayment under the on-account taxation scheme are recognised in the income statement in financial income and expenses.

Financial debts

Debts are measured at amortised cost, substantially corresponding to nominal value.