
Fisher Scientific Biotech Line ApS

Kamstrupvej 91, DK-4000 Roskilde

Annual Report for 1 January - 31 December 2015

CVR No 20 94 07 78

The Annual Report was
presented and adopted at
the Annual General
Meeting of the Company on
30/5 2016

Petrus Thomas Adrianus
van der Zande
Chairman



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Contents

	<u>Page</u>
Management's Statement and Auditor's Report	
Management's Statement	1
Independent Auditor's Report on the Financial Statements	2
Management's Review	
Company Information	4
Financial Highlights	5
Management's Review	6
Financial Statements	
Income Statement 1 January - 31 December	7
Balance Sheet 31 December	8
Notes to the Financial Statements	10
Accounting Policies	15

Management's Statement

The Executive Board and Board of Directors have today considered and adopted the Annual Report of Fisher Scientific Biotech Line ApS for the financial year 1 January - 31 December 2015.

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 2015 of the Company and of the results of the Company operations for 2015.

In our opinion, Management's Review includes a true and fair account of the matters addressed in the Review.

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

Roskilde, 30 May 2016

Executive Board

Thomas Arthur Nicholson
CEO

Board of Directors

Petrus Thomas Adrianus van der
Zande
Chairman

Grant Hellier Lawrende

Pierre Francois Block

Thomas Arthur Nicholson

Independent Auditor's Report on the Financial Statements

To the Shareholder of Fisher Scientific Biotech Line ApS

Report on the Financial Statements

We have audited the Financial Statements of Fisher Scientific Biotech Line ApS for the financial year 1 January - 31 December 2015, which comprise income statement, balance sheet, notes and summary of significant accounting policies. The Financial Statements are prepared in accordance with the Danish Financial Statements Act.

Management's Responsibility 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.

Auditor's Responsibility

Our responsibility is to express an opinion on the Financial Statements based on our audit. We conducted our audit in accordance with International Standards on Auditing and additional requirements under Danish audit regulation. This requires that we comply with ethical requirements and plan and perform the audit to obtain reasonable assurance whether the Financial Statements are free from material misstatement.

An audit involves performing audit procedures to obtain audit evidence about the amounts and disclosures in the Financial Statements. The procedures selected depend on the auditor's judgment, including the assessment of the risks of material misstatement of the Financial Statements, whether due to fraud or error. In making those risk assessments, the auditor considers internal control relevant to the Company's preparation of Financial Statements that give a true and fair view 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. An audit also includes evaluating the appropriateness of accounting policies used and the reasonableness of accounting estimates made by Management, as well as evaluating the overall presentation of the Financial Statements.

We believe that the audit evidence we have obtained is sufficient and appropriate to provide a basis for our audit opinion.

Our audit has not resulted in any qualification.

Independent Auditor's Report on the Financial Statements

Opinion

In our opinion, the Financial Statements give a true and fair view of the financial position of the Company at 31 December 2015 and of the results of the Company operations for the financial year 1 January - 31 December 2015 in accordance with the Danish Financial Statements Act.

Statement on Management's Review

We have read Management's Review in accordance with the Danish Financial Statements Act. We have not performed any procedures additional to the audit of the Financial Statements. On this basis, in our opinion, the information provided in Management's Review is in accordance with the Financial Statements.

Hellerup, 30 May 2016

PricewaterhouseCoopers

Statsautoriseret Revisionspartnerselskab

CVR No 33 77 12 31

Mikkel Sthyr
State Authorised Public Accountant

Morten Jørgensen
State Authorised Public Accountant

Company Information

The Company

Fisher Scientific Biotech Line ApS
Kamstrupvej 91
DK-4000 Roskilde

Telephone: + 45 70279920

Facsimile: + 45 7027929

CVR No: 20 94 07 78

Financial period: 1 January - 31 December

Municipality of reg. office: Roskilde

Board of Directors

Petrus Thomas Adrianus van der Zande, Chairman
Grant Hellier Lawrende
Pierre Francois Block
Thomas Arthur Nicholson

Executive Board

Thomas Arthur Nicholson

Auditors

PricewaterhouseCoopers
Statsautoriseret Revisionspartnerselskab
Strandvejen 44
DK-2900 Hellerup

Financial Highlights

Seen over a five-year period, the development of the Company is described by the following financial highlights:

	2015 TDKK	2014 TDKK	2013 TDKK	2012 TDKK	2011 TDKK
Key figures					
Profit/loss					
Revenue	92.576	92.277	93.618	99.025	87.843
Operating profit/loss	968	-2.857	-13.316	-1.537	1.208
Profit/loss before financial income and expenses	968	-2.857	-13.316	-1.537	1.208
Net financials	-299.713	-299.580	-299.176	-299.527	-107.667
Net profit/loss for the year	-248.748	-245.669	-259.391	-289.526	-95.619
Balance sheet					
Balance sheet total	8.084.589	8.030.812	7.977.750	7.944.309	7.925.785
Equity	2.132.745	2.381.493	2.627.162	2.886.553	3.176.079
Investment in property, plant and equipment	45	6	732	99	348
Number of employees	16	16	25	35	33
Ratios					
Gross margin	8,8%	6,6%	1,7%	20,0%	21,7%
Profit margin	1,0%	-3,1%	-14,2%	-1,6%	1,4%
Return on assets	0,0%	0,0%	-0,2%	0,0%	0,0%
Solvency ratio	26,4%	29,7%	32,9%	36,3%	40,1%
Return on equity	-11,0%	-9,8%	-9,4%	-9,6%	-6,0%

The ratios have been prepared in accordance with the recommendations and guidelines issued by the Danish Society of Financial Analysts. For definitions, see under accounting policies.

Management's Review

Main activity

The company's main activity consists of trading consumer goods and instruments at the biological field.

Development in the year

The income statement of the Company for 2015 shows a loss of DKK 248,748,157, and at 31 December 2015 the balance sheet of the Company shows equity of DKK 2,132,744,749.

The past year and follow-up on development expectations from last year

The management assesses that this year's result is satisfying and in line with expectations.

External environment

The Company is aware of the environment and works on reducing the environmental impact from its activities.

Uncertainty relating to recognition and measurement

Recognition and measurement in the Annual Report have not been subject to any uncertainty.

Unusual events

The financial position at 31 December 2015 of the Company and the results of the activities of the Company for the financial year for 2015 have not been affected by any unusual events.

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	2015 DKK	2014 DKK
Revenue		92.576.088	92.276.766
Expenses for raw materials and consumables		-67.883.488	-68.972.542
Other external expenses		-16.502.188	-17.205.587
Gross profit/loss		8.190.412	6.098.637
Staff expenses	1	-7.182.346	-8.796.266
Depreciation, amortisation and impairment of property, plant and equipment		-39.637	-159.565
Profit/loss before financial income and expenses		968.429	-2.857.194
Financial income		557.230	456.561
Financial expenses	2	-300.270.018	-300.036.491
Profit/loss before tax		-298.744.359	-302.437.124
Tax on profit/loss for the year	3	49.996.202	56.767.980
Net profit/loss for the year		-248.748.157	-245.669.144

Distribution of profit

Proposed distribution of profit

Proposed dividend for the year	0	0
Retained earnings	-248.748.157	-245.669.144
	-248.748.157	-245.669.144

Balance Sheet 31 December

Assets

	Note	2015 DKK	2014 DKK
Other fixtures and fittings, tools and equipment		38.986	20.466
Leasehold improvements		51.622	70.253
Property, plant and equipment	4	90.608	90.719
Investments in subsidiaries	5	7.875.867.692	7.875.867.692
Fixed asset investments		7.875.867.692	7.875.867.692
Fixed assets		7.875.958.300	7.875.958.411
Finished goods and goods for resale		1.689.225	2.098.802
Inventories		1.689.225	2.098.802
Trade receivables		16.801.234	15.323.718
Receivables from group enterprises		189.593.952	136.380.517
Other receivables		383.487	926.317
Prepayments		64.227	25.321
Receivables		206.842.900	152.655.873
Cash at bank and in hand		98.531	98.530
Currents assets		208.630.656	154.853.205
Assets		8.084.588.956	8.030.811.616

Balance Sheet 31 December

Liabilities and equity

	Note	2015 DKK	2014 DKK
Share capital		502.000	502.000
Retained earnings		2.132.242.749	2.380.990.906
Equity	6	<u>2.132.744.749</u>	<u>2.381.492.906</u>
Payables to group enterprises		4.606.661.896	4.606.661.896
Long-term debt	7	<u>4.606.661.896</u>	<u>4.606.661.896</u>
Credit institutions		21.477.255	21.450.081
Trade payables		1.315.957	706.097
Payables to group enterprises	7	1.316.739.632	1.016.539.438
Other payables		4.522.824	3.961.198
Deferred income		1.126.643	0
Short-term debt		<u>1.345.182.311</u>	<u>1.042.656.814</u>
Debt		<u>5.951.844.207</u>	<u>5.649.318.710</u>
Liabilities and equity		<u>8.084.588.956</u>	<u>8.030.811.616</u>
Contingent assets, liabilities and other financial obligations	8		
Related parties and ownership	9		

Notes to the Financial Statements

	2015	2014
	DKK	DKK
1 Staff expenses		
Wages and salaries	6.308.419	7.897.116
Pensions	839.073	858.540
Other social security expenses	34.854	34.879
Other staff expenses	0	5.731
	7.182.346	8.796.266
Average number of employees	16	16
<p>Remuneration to the Executive Board has not been disclosed in accordance with section 98 B(3) of the Danish Financial Statements Act.</p>		
2 Financial expenses		
Interest paid to group enterprises	299.433.023	299.433.023
Other financial expenses	56.416	38.403
Exchange adjustments, expenses	780.579	565.065
	300.270.018	300.036.491
3 Tax on profit/loss for the year		
Current tax for the year	-56.219.202	-59.852.340
Deferred tax for the year	0	707.544
Adjustment of tax concerning previous years	6.223.000	2.376.816
	-49.996.202	-56.767.980

Notes to the Financial Statements

4 Property, plant and equipment

	Other fixtures and fittings, tools and equipment	Leasehold improvements
	DKK	DKK
Cost at 1 January	645.259	93.158
Additions for the year	39.525	0
Disposals for the year	-64.565	0
Cost at 31 December	<u>620.219</u>	<u>93.158</u>
Impairment losses and depreciation at 1 January	624.793	22.905
Depreciation for the year	21.005	18.631
Impairment and depreciation of sold assets for the year	-64.565	0
Impairment losses and depreciation at 31 December	<u>581.233</u>	<u>41.536</u>
Carrying amount at 31 December	<u>38.986</u>	<u>51.622</u>
Depreciated over	<u>2-10 years</u>	<u>5 years</u>

Notes to the Financial Statements

	2015 DKK	2014 DKK
5 Investments in subsidiaries		
Cost at 1 January	7.875.867.692	7.875.867.692
Carrying amount at 31 December	7.875.867.692	7.875.867.692

Investments in subsidiaries are specified as follows:

Name	Place of registered office	Share capital	Votes and ownership	Equity <i>31.12.2014</i>	Net profit/loss for the year <i>2014</i>
CB Diagnostics Holding AB	Sverige	SEK 100.000	100%	887.969.000	235.748.000

All foreign subsidiaries are recognised and measured as separate entities.

6 Equity

	Share capital DKK	Retained earnings DKK	Total DKK
Equity at 1 January	502.000	2.380.990.906	2.381.492.906
Net profit/loss for the year	0	-248.748.157	-248.748.157
Equity at 31 December	502.000	2.132.242.749	2.132.744.749

The share capital consists of 502 shares of a nominal value of DKK 1,000. No shares carry any special rights.

The share capital has developed as follows:

	2015 DKK	2014 DKK	2013 DKK	2012 DKK	2011 DKK
Share capital at 1 January	502.000	502.000	502.000	502.000	501.000
Capital increase	0	0	0	0	1.000
Capital decrease	0	0	0	0	0
Share capital at 31 December	502.000	502.000	502.000	502.000	502.000

Notes to the Financial Statements

7 Long-term debt

Payments due within 1 year are recognised in short-term debt. Other debt is recognised in long-term debt.

The debt falls due for payment as specified below:

	<u>2015</u> DKK	<u>2014</u> DKK
Payables to group enterprises		
Between 1 and 5 years	4.606.661.896	4.606.661.896
Long-term part	4.606.661.896	4.606.661.896
Other short-term debt to group enterprises	1.316.739.632	1.016.539.438
	<u>5.923.401.528</u>	<u>5.623.201.334</u>

8 Contingent assets, liabilities and other financial obligations

Rental agreements and leases

Lease obligations under operating leases. Total future lease payments:

Within 1 year	608.665	644.185
Between 1 and 5 years	522.741	585.604
	<u>1.131.406</u>	<u>1.229.789</u>

There are no security and contingent liabilities at 31 December 2015.

Notes to the Financial Statements

9 Related parties and ownership

Ownership

The following shareholder is recorded in the Company's register of shareholders as holding at least 5% of the votes or at least 5% of the share capital:

Perbio Science Sweden Holdings AB

Consolidated Financial Statements

The Company is included in the Group Annual Report of the Parent Company Thermo Fisher Scientific Inc.

The Group Annual Report of may be obtained at the following address:

Thermo Fisher Scientific Inc., 81 Wyman Street, Waltham, MA 02454, USA

Accounting Policies

Basis of Preparation

The Annual Report of Fisher Scientific Biotech Line ApS for 2015 has been prepared in accordance with the provisions of the Danish Financial Statements Act applying to medium-sized enterprises of reporting class C.

The accounting policies applied remain unchanged from last year.

Financial Statements for 2015 are presented in DKK.

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.

Cash flow statement

With reference to section 86(4) of the Danish Financial Statements Act and to the cash flow statement included in the consolidated financial statements of Thermo Fisher Scientific Inc, the Company has not prepared a cash flow statement.

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.

Recognition and measurement take into account predictable losses and risks occurring before the presentation of the Annual Report which confirm or invalidate affairs and conditions existing at the balance sheet date.

Accounting Policies

Translation policies

Transactions in foreign currencies are translated at the exchange rates at the dates of transaction. Gains and losses arising due to differences between the transaction date rates and the rates at the dates of payment are recognised in financial income and expenses in the income statement.

Income Statement

Revenue

Revenue from the sale of goods for resale and finished goods is recognised in the income statement when the sale is considered effected based on the following criteria:

- delivery has been made before year end;
- a binding sales agreement has been made;
- the sales price has been determined; and
- payment has been received or may with reasonable certainty be expected to be received.

Revenue is measured at the consideration received and is recognised exclusive of VAT and net of discounts relating to sales.

Expenses for raw materials and consumables

Expenses for raw materials and consumables comprise the raw materials and consumables consumed to achieve revenue for the year.

Other external expenses

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

Staff expenses

Staff expenses comprise wages and salaries as well as payroll expenses.

Amortisation, depreciation and impairment losses

Amortisation, depreciation and impairment losses comprise amortisation, depreciation and impairment of intangible assets and property, plant and equipment.

Financial income and expenses

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

Accounting Policies

Tax on profit/loss for the year

Tax for the year consists of current tax for the year and 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 tax recognised in the income statement is classified as tax on ordinary activities and tax on extraordinary items, respectively.

Any changes in deferred tax due to changes to tax rates are recognised in the income statement.

The Company is jointly taxed with its parent company. The tax effect of the joint taxation with the parent company is allocated to Danish enterprises showing profits or losses in proportion to their taxable incomes (full allocation with credit for tax losses). The jointly taxed enterprises have adopted the on-account taxation scheme.

Balance Sheet

Property, plant and equipment

Property, plant and equipment are measured at cost less accumulated depreciation and less any accumulated impairment losses.

Cost comprises the cost of acquisition and expenses directly related to the acquisition up until the time when the asset is ready for use.

Depreciation based on cost reduced by any residual value is calculated on a straight-line basis over the expected useful lives of the assets, which are:

Other fixtures and fittings, tools and equipment	2-10 years
Leasehold improvements	5 years

Depreciation period and residual value are reassessed annually.

Assets costing less than DKK 12,800 are expensed in the year of acquisition.

Impairment of fixed assets

The carrying amounts of intangible assets and property, plant and equipment are reviewed on an annual basis to determine whether there is any indication of impairment other than that expressed by amortisation and depreciation.

If so, the asset is written down to its lower recoverable amount.

Accounting Policies

Investments in subsidiaries

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

Inventories

Inventories are measured at the lower of cost under the FIFO method and net realisable value.

The net realisable value of inventories is calculated at the amount expected to be generated by sale in the process of normal operations with deduction of selling expenses and costs of completion. The net realisable value is determined allowing for marketability, obsolescence and development in expected sales sum.

Receivables

Receivables are measured in the balance sheet at the lower of amortised cost and net realisable value, which corresponds to nominal value less provisions for bad debts. Provisions for bad debts are determined on the basis of an individual assessment of each receivable, and in respect of trade receivables, a general provision is also made based on the Company's experience from previous years.

Prepayments

Prepayments comprise prepaid expenses concerning rent, insurance premiums, subscriptions and interest.

Deferred tax assets and liabilities

Deferred income tax is measured using the balance sheet liability method in respect of temporary differences arising between the tax bases of assets and liabilities and their carrying amounts for financial reporting purposes on the basis of the intended use of the asset and settlement of the liability, respectively.

Deferred tax assets, including the tax base of tax loss carry-forwards, are measured at the value at which the asset is expected to be realised, either by elimination in tax on future earnings or by set-off against deferred tax liabilities within the same legal tax entity.

Deferred tax is measured on the basis of the tax rules and tax rates that will be effective under the legislation at the balance sheet date when the deferred tax is expected to crystallise as current tax. Any changes in deferred tax due to changes to tax rates are recognised in the income statement.

Accounting Policies

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.

Deferred income

Deferred income comprises payments received in respect of income in subsequent years.

Financial Highlights

Explanation of financial ratios

Gross margin	$\frac{\text{Gross profit} \times 100}{\text{Revenue}}$
Profit margin	$\frac{\text{Profit before financials} \times 100}{\text{Revenue}}$
Return on assets	$\frac{\text{Profit before financials} \times 100}{\text{Total assets}}$
Solvency ratio	$\frac{\text{Equity at year end} \times 100}{\text{Total assets at year end}}$
Return on equity	$\frac{\text{Net profit for the year} \times 100}{\text{Average equity}}$