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# ***Dionex Denmark A/S***

Stamholmen 193, DK-2650 Hvidovre

## **Annual Report for 1 January - 31 December 2015**

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CVR No 25 68 72 05

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

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 Dionex Denmark A/S 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.

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

Hvidovre, 30 May 2016

### **Executive Board**

Grant Hellier Lawrence

### **Board of Directors**

Petrus Thomas Adrianus van der  
Zande  
Chairman

Linda Carina Carlsson

Jukka Tapio Lavi

# **Independent Auditor's Report on the Financial Statements**

To the Shareholder of Dionex Denmark A/S

We have audited the Financial Statements of Dionex Denmark A/S 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.

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

Dionex Denmark A/S  
Stamholmen 193  
DK-2650 Hvidovre

CVR No: 25 68 72 05

Financial period: 1 January - 31 December

Incorporated: 16 September 2000

Financial year: 15th financial year

Municipality of reg. office: Hvidovre

### Main activity

The Company's primary activity is income from licensing fees.

### Board of Directors

Petrus Thomas Adrianus van der Zande, Chairman  
Linda Carina Carlsson  
Jukka Tapio Lavi

### Executive Board

Grant Hellier Lawrence

### Auditors

PricewaterhouseCoopers  
Statsautoriseret Revisionspartnerselskab  
Strandvejen 44  
DK-2900 Hellerup

## Income Statement 1 January - 31 December

	<u>Note</u>	<u>2015</u> DKK	<u>2014</u> DKK
<b>Gross profit/loss</b>		<b>633.036</b>	<b>627.056</b>
Tax on profit/loss for the year	1	<u>283.190</u>	<u>-153.629</u>
<b>Net profit/loss for the year</b>		<b><u>916.226</u></b>	<b><u>473.427</u></b>

## Distribution of profit

### Proposed distribution of profit

Proposed dividend for the year	0	0
Retained earnings	<u>916.226</u>	<u>473.427</u>
	<b><u>916.226</u></b>	<b><u>473.427</u></b>

## Balance Sheet 31 December

### Assets

	<u>Note</u>	<u>2015</u> DKK	<u>2014</u> DKK
Receivables from group enterprises		<u>22.799.012</u>	<u>22.318.110</u>
<b>Receivables</b>		<b><u>22.799.012</u></b>	<b><u>22.318.110</u></b>
<b>Currents assets</b>		<b><u>22.799.012</u></b>	<b><u>22.318.110</u></b>
<b>Assets</b>		<b><u>22.799.012</u></b>	<b><u>22.318.110</u></b>



# Balance Sheet 31 December

## Liabilities and equity

	Note	2015 DKK	2014 DKK
Share capital		1.250.000	1.250.000
Retained earnings		<u>21.238.238</u>	<u>20.322.012</u>
<b>Equity</b>	<b>2</b>	<b><u>22.488.238</u></b>	<b><u>21.572.012</u></b>
Payables to group enterprises		0	431.945
Corporation tax		148.755	153.629
Other payables		<u>162.019</u>	<u>160.524</u>
<b>Short-term debt</b>		<b><u>310.774</u></b>	<b><u>746.098</u></b>
<b>Debt</b>		<b><u>310.774</u></b>	<b><u>746.098</u></b>
<b>Liabilities and equity</b>		<b><u>22.799.012</u></b>	<b><u>22.318.110</u></b>
Contingent assets, liabilities and other financial obligations	3		
Related parties and ownership	4		

## Notes to the Financial Statements

	2015	2014
	DKK	DKK
<b>1 Tax on profit/loss for the year</b>		
Current tax for the year	148.755	153.629
Adjustment of tax concerning previous years	-431.945	0
	<b>-283.190</b>	<b>153.629</b>

## 2 Equity

	Share capital	Retained earnings	Total
	DKK	DKK	DKK
Equity at 1 January	1.250.000	20.322.012	21.572.012
Net profit/loss for the year	0	916.226	916.226
<b>Equity at 31 December</b>	<b>1.250.000</b>	<b>21.238.238</b>	<b>22.488.238</b>

The share capital consists of 1 share of a nominal value of DKK 1.250.000. No shares carry any special rights.

There have been no changes in the share capital during the last 5 years.

## 3 Contingent assets, liabilities and other financial obligations

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

# Notes to the Financial Statements

## 4 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:

Dionex Corporation, USA

### *Consolidated Financial Statements*

The Company's ultimate Parent Company, which prepares Consolidated Financial Statements in which the Company is incorporated as subsidiary, is Thermo Fisher Scientific Inc.

The Group Annual Report of Thermo Fisher Inc 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 Dionex Denmark A/S for 2015 has been prepared in accordance with the provisions of the Danish Financial Statements Act applying to enterprises of reporting class B.

The accounting policies applied remain unchanged from last year.

Financial Statements for 2015 are presented in DKK.

### **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.

### **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.

Receivables, payables and other monetary items in foreign currencies that have not been settled at the balance sheet date are translated at the exchange rates at the balance sheet date. Any differences between the exchange rates at the balance sheet date and the transaction date rates are recognised in financial income and expenses in the income statement.

# Accounting Policies

## Income Statement

### Gross profit/loss

With reference to section 32 of the Danish Financial Statements Act, revenue has not been disclosed in the Annual Report.

### Revenue

Revenue from the sale of goods is recognised when the risks and rewards relating to the goods sold have been transferred to the purchaser, the revenue can be measured reliably and it is probable that the economic benefits relating to the sale will flow to the Company.

Services are recognised at the rate of completion of the service to which the contract relates by using the percentage-of-completion method, which means that revenue equals the selling price of the service completed for the year. This method is applied when total revenues and expenses in respect of the service and the stage of completion at the balance sheet date can be measured reliably, and it is probable that the economic benefits, including payments, will flow to the Company. The stage of completion is determined on the basis of the ratio between the expenses incurred and the total expected expenses of the service.

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

### 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

### Receivables

Receivables are recognised in the balance sheet at amortised cost, which substantially corresponds to nominal value.

## **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**

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