

DH DENMARK HOLDING APS
ÅKANDEVEJ 21, 2700 BRØNSHØJ
ANNUAL REPORT
2015

**The Annual Report has been presented and
adopted at the Company's Annual General
Meeting on 19 May 2016**

Sven Ambjørn

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COMPANY DETAILS

Company	DH Denmark Holding ApS Åkandevej 21 2700 Brønshøj
	CVR no.: 27 46 79 46 Established: 8 December 2003 Registered Office: Brønshøj Financial Year: 1 January - 31 December
Board of Executives	Frank T. McFaden
Auditor	Ernst & Young Godkendt Revisionspartnerselskab Osvald Helmuths Vej 4 2000 Frederiksberg

STATEMENT BY BOARD OF EXECUTIVES

Today the board of executives have discussed and approved the Annual Report of DH Denmark Holding ApS for 1 January - 31 December 2015.

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

In my opinion the financial statements give a true and fair view of the Company's financial position at 31 December 2015 and of the results of the Company's operations for the financial year 1 January - 31 December 2015.

In my opinion the Management's Review includes a fair review of the matters discussed in the management review.

I recommend that the Annual Report be approved at the annual general meeting.

Copenhagen, 19 May 2016

Board of Executives

Frank T. McFaden

INDEPENDENT AUDITOR'S REPORT

To the Shareholder of DH Denmark Holding ApS

INDEPENDENT AUDITOR'S REPORT ON THE FINANCIAL STATEMENTS

We have audited the financial statements of DH Denmark Holding ApS for the financial year 1 January to 31 December 2015, which comprise income statement, balance sheet and notes, including a 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 that 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 as to whether the financial statements are free from material misstatement.

An audit involves performing procedures to obtain audit evidence about the amounts and disclosures in the financial statements. The procedures selected depend on the auditor's judgement, including the assessment of the risks of material misstatements 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 opinion.

Our audit has not resulted in any qualification.

Opinion

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

STATEMENT ON THE MANAGEMENT'S REVIEW

Pursuant to the Danish Financial Statements Act, we have read the Management's review. We have not performed any other procedures in addition to the audit of the financial statements. On this basis, it is our opinion that the information provided in the Management's review is consistent with the financial statements.

Copenhagen, 19 May 2016

Ernst & Young Godkendt Revisionspartnerselskab, CVR-nr. 30 70 02 28

Carsten Kjær
State Authorised Public Accountant

MANAGEMENT'S REVIEW

Principal activities

The objectives of the company are to carry on commercial and manufacturing business as well as financing and investment.

Development in activities and financial position

The company's income statement for the year ended 31 December 2015 shows a net loss of DKK 232.540 thousand and the balance sheet at 31 December 2015 shows equity of DKK 13.020.492 thousand. In 2015 the company's debt to group enterprises has been capitalised why the company no longer has significant debt.

The Executive Board recommend appropriation the profit as stated under appropriation of profit/loss.

Significant events after the end of the financial year

No events have occurred after the end of the financial year of material importance for the company's financial position.

Future expectations

Following the recapitalisation of its debt the company expects a result for 2016 close to DKK 0, subject to dividend income from its investment.

ACCOUNTING POLICIES

The annual report of DH Denmark Holding ApS for 2015 has been presented in accordance with the provisions of the Danish Financial Statements Act for enterprises in reporting class B.

The Annual Report is prepared consistently with the accounting principles used last year.

General about recognition and measurement

Income is recognised in the income statement as and when it is earned, including recognition of value adjustments of financial assets and liabilities. Any costs, including depreciation, amortisation and writedown, are also recognised in the income statement.

Assets are recognised in the balance sheet when it is likely that future economic benefits 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 likely that future economic benefits will flow from the company and the value of the liability can be measured reliably.

The initial recognition measures assets and liabilities at cost. Subsequently, assets and liabilities are measured as described in the following for each item.

Consolidated financial statements

The company is subject to the Danish Financial Statements Act, section 112 and consequently do not present consolidated financial statements. The ultimate consolidated financial statements are prepared by Danaher Corporation Inc., USA and can be provided at www.danaher.com/investors/

INCOME STATEMENT

Other external costs

Other external costs include costs related to administration etc.

Investments in subsidiaries

Dividend from subsidiaries is recognised in the financial year when the dividend is declared. If the declared dividend exceeds the accumulated result since the acquisition time, the dividend is recognised as a reduction of the costprice of the investment.

Financial income and expenses in general

Financial income and expenses include interest income and expenses, realised and unrealised gains and losses arising from investments in financial assets, debt and transactions in foreign currencies, amortisation of financial assets and liabilities as well as charges and allowances under the tax-on-account scheme etc. Financial income and expenses are recognised in the income statement by the amounts that relate to the financial year.

Tax on profit for the year

The tax for the year, which consists of the current tax for the year and changes in deferred tax, is recognised in the income statement by the portion that may be attributed to the profit for the year, and is recognised directly in the equity by the portion that may be attributed to entries directly to the equity.

The company is jointly taxed with affiliated Danish subsidiary enterprises. The current Danish corporation tax is distributed between the jointly taxed Danish enterprises in proportion to their taxable income, and with full distribution with refund regarding taxable losses. The jointly taxed companies are included in the tax-on-account scheme.

ACCOUNTING POLICIES

BALANCE SHEET

Fixed asset investments

Equity investments in subsidiaries are measured at cost. If the cost exceeds the net realisable value, this is written down to the lower value. If the declared dividend exceeds the accumulated result since the acquisition time, the dividend is recognised as a reduction of the costprice of the investment.

Receivables

Accounts receivable are measured at amortised cost which usually corresponds to nominal value. Write-down is made for bad debt losses when there is objective evidence that a receivable or a portfolio of receivables has been impaired. If there is objective evidence that an individual receivable has been impaired, write-down is made on an individual basis.

Tax payable and deferred tax

Current tax liabilities and receivable current tax are recognised in the balance sheet as the calculated tax on the taxable income for the year, adjusted for tax on the taxable income for previous years and taxes paid on account.

Deferred tax is measured on the temporary differences between the carrying amount and the tax value of assets and liabilities.

Deferred tax assets, including the tax value of tax loss carry-forwards, are measured at the expected realisable value of the asset, either by set-off against tax on future earnings or by set-off against deferred tax liabilities within the same legal tax unit.

Deferred tax is measured on the basis of the tax rules and tax rates that under the legislation in force on the balance sheet date would be applicable when the deferred tax is expected to crystallise as current tax.

Liabilities

Liabilities are measured at amortised cost equal to nominal value.

Foreign currency translation

Transactions in foreign currencies are translated at the rate of exchange on the transaction date. Exchange differences arising between the rate on the transaction date and the rate on the payment date are recognised in the income statement as a financial income or expense.

INCOME STATEMENT 1 JANUARY - 31 DECEMBER

	Note	2015 DKK '000	2014 DKK '000
Other external expenses.....		-2.011	-4.301
OPERATING LOSS.....		-2.011	-4.301
Other financial income.....	1	8.934	6.758
Other financial expenses.....	2	-310.007	-874.401
PROFIT BEFORE TAX.....		-303.084	-871.944
Tax on profit/loss for the year.....	3	70.544	239.207
PROFIT FOR THE YEAR.....		-232.540	-632.737
PROPOSED DISTRIBUTION OF PROFIT			
Accumulated profit.....		-232.540	-632.737
TOTAL.....		-232.540	-632.737

BALANCE SHEET 31 DECEMBER

ASSETS	Note	2015 DKK '000	2014 DKK '000
Investments in group entities.....		12.683.160	11.684.446
Fixed asset investments.....	4	12.683.160	11.684.446
FIXED ASSETS.....		12.683.160	11.684.446
Receivables from group enterprises.....		187.968	978.969
Deferred tax assets.....		0	79.557
Receivables corporation tax.....		150.322	200.957
Accounts receivable.....		338.290	1.259.483
CURRENT ASSETS.....		338.290	1.259.483
ASSETS.....		13.021.450	12.943.929

BALANCE SHEET 31 DECEMBER

EQUITY AND LIABILITIES	Note	2015 DKK '000	2014 DKK '000
Share capital.....		600.000	600.000
Retained profit.....		12.420.492	312.783
EQUITY.....	5	13.020.492	912.783
Payables to group enterprises.....		0	12.030.241
Long-term liabilities.....		0	12.030.241
Trade payables.....		958	905
Current liabilities.....		958	905
LIABILITIES.....		958	12.031.146
EQUITY AND LIABILITIES.....		13.021.450	12.943.929
Contingencies etc.	6		

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	2015 DKK '000	2014 DKK '000	Note
Other financial income			1
Group enterprises.....	6.726	5.944	
Other interest income.....	2.208	814	
	8.934	6.758	
 Other financial expenses			 2
Group enterprises.....	310.007	874.401	
	310.007	874.401	
 Tax on profit/loss for the year			 3
Calculated tax on taxable income of the year.....	-150.321	-200.955	
Adjustment of tax for previous years.....	220	-25.393	
Adjustment of deferred tax.....	79.557	-12.859	
	-70.544	-239.207	
 Fixed asset investments			 4
		Investments in group entities	
Cost 1 January 2015.....		11.684.446	
Addition.....		998.714	
Cost 31 December 2015.....		12.683.160	
 Carrying amount at 31 December 2015.....		 12.683.160	

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Note

Investments in group entities

Company	Equity	Profit for the year	Ownership
DHCDAN Holding ApS, Denmark, T.DKK, **.....	14.029.747	11.172	100 %
Danrad Holding ApS, Denmark, T.DKK, **.....	843.371	-1.661	100 %
Sendx Medical Inc., USA, T.USD, ***.....	64.091	-4.404	100 %
Radiometer Spolka Zoo, Poland, T.PLN,*.....	23.877	2.180	100 %
Radiometer SRO, Czech Republic, T.CZK,*.....	80.955	3.032	100 %
Radiometer KK, Japan, T.JPY, *.....	5.044.862	163.067	100 %
Kavo Dental SA, Schwitserland, T.CHF, **....	12.155	699	34,9 %
Radiometer Basel AG, Schwitserland, T.CHF,*.....	4.812	167	24 %
Radiometer South Africa Pty. Ltd., South Africa, T.ZAR, *.....	49.402	2.864	100 %
Radiometer Tibbi MalzemlerSanayi Ticaret Ltd. Sti, Turkey, T.TRY, **.....	9.271	1.474	100 %
Radiometer SEA PTE Ltd., Singapore,T.USD *	-677	-491	100 %
Radiometer Malaysia Sdn. Bhd, Malaysia, *****	1.682	281	100 %
DH Medical Holding ApS, Denmark, T.DKK, **..	16.820.557	-113.743	100 %
DANRAD ApS, Danmark, T.DKK, **.....	23.269.145	492.283	100 %
DH Medical Holding AB, Sweden, T.SEK, **....	13.768.668	-284	100 %
DHRAD ApS, Denmark, T.DKK, **.....	2.752.119	-116.963	96 %
DOMS ApS, Denmark, T.DKK, *.....	199.587	20.274	100 %
DOMS Metrology ApS, Denmark T.DKK *.....	1.853	-58	100 %
Radiometer Medical ApS, Denmark, T.DKK, *.....	9.902.573	331.941	100 %
Danaher Medical ApS, Denmark, T.DKK, **..	2.299.428	31.891	100 %
AB Sceix ApS, Denmark, T.DKK, *.....	3.821	1.004	100 %
Beckman Finance ApS, Denmark, T.USD, **....	2.900.665	19.116	26,6 %
DH Denmark EUR ApS, Denmark, T.EUR, **....	218.238	41.960	100 %
Radcue Holding AB, Sweden, T.SEK, *.....	1.825.572	-103.621	100 %
Hemocue AB, Sweden, T.SEK, *.....	175.807	9.252	100 %
Hemocue OY, Finland, T.EUR, *.....	135	49	100 %
Hemocue South Africa Pty., Ltd., South Africa, T.RAND, *.....	35.294	531	100 %
Unforce RaySafe AB, Sweden, T. SEK *.....	140.367	27.160	100 %
Unforce RaySafe Pte. Ltd, Singapore, T.EUR, *****	147	14	100 %
Unforce RaySafe (Shanghai) Trading Co., Ltd., China, T.CNY, **.....	732	251	100 %
Unforce RaySafe (India) Pvt. Ltd, India, T.INR, *****	776	184	100 %
Unforce RaySafe K.K., Japan, T.JPY, **..	-11.484	7.173	100 %
Unforce RaySafe UK Ltd, UK, T.GBP, *****	34	20	100 %
Radiometer Solutions Sp. Zoo.....	0	0	100 %
Radiometer Fianance Corp., USA, T.USD,**** ..	1.439.089	3.226	93 %
AB Sceix Pte., Ltd., Singapoore, T.USD, *.....	672.756	105.153	100 %
AB Sceix, EDC BV, Netherlands, T.EUR, *.....	614	241	100 %
AB Sceix Finance BV, Netherlands T.EUR, *....	760	552	100 %
AB Sceix, Portugal, T .EUR, *.....	-63	1	100 %
Leica Microsystems AG, Schwitserland, T.CHF, *.....	231.318	1.339	67 %

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				Note
Leica Technology Holding GmbH, Schwitzerland, T.CHF, **	404.031	-22	100 %	
Leica Technology Acquisition GmbH, Schwitzerland, TCHF, *	145.117	92.575	100 %	
Leica Instruments Pte. Ltd., Singapore, T.USD, *	64.842	69.889	100 %	

* Above information is from the Annual Report 2014.

** Above information is from the Annual Report 2015.

*** Above information is from the Annual Report 2013.

**** Equity and Year-end result for the subsidiary companies is based on internal consolidated reporting using US GAAP.

***** Above information is from the Annual Report 30.04.2015.

***** Above information is from the Annual Report 31.03.2015.

***** Above information is from the Annual Report 30.04.2014.

The first reporting year is 2015 for Radiometer Solutions Sp. Zoo., why no information is presented.

Equity

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	Share capital	Retained profit	Proposed dividend	Total
Equity 1 January 2015.....	600.000	312.783	0	912.783
Capital increase.....		12.340.249		12.340.249
Proposed distribution of profit.....		-232.540		-232.540
Equity 31 December 2015.....	600.000	12.420.492	0	13.020.492

Changes in share capital in the latest 5 years

	2015	2014	2013	2012	2011
Balance at 1 January.....	600.000	600.000	600.000	600.000	600.000
Capital increase.....					
Balance at 31 December.....	600.000	600.000	600.000	600.000	600.000

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Contingencies etc.

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Joint taxation

The company is jointly taxed with Danaher Tax Administration ApS, which is the management company ("Administrationssselskab") for the Danish joint taxation. The company is jointly and severally unlimited liable with the other jointly taxed companies for payment of corporation tax for the income year 2013 and later, and for withholding tax on interest, royalties and dividends, which are payable on 1 July 2012 or later.

At 31 December 2015, the jointly taxed companies' net liability to SKAT is disclosed in the annual report for Danaher Tax Administration ApS, registration number - 28 31 68 87. Any subsequent assessments of the taxable income subject to joint taxation or withholding taxes on dividends, interest and royalties may entail that the Company's liability will increase.

Tax claim Danish Tax Authorities

In 2013 the Company received assessment from the Danish Tax Authority (SKAT) relating to withholding tax of interest accrued on loans granted from certain related parties. At 31 December 2015 a tax claim of approx. DKK 1.3 bn inclusive of interest accrued as at 31 December 2015 is imputed on the Company for the years 2004 - 2009. SKAT has commenced audit of the subsequent years through 2012. Further, SKAT is also expected to investigate the period 2013 - 2015. If SKAT's claim is successful it is likely that the Company will be assessed additional amounts for the years through 2015, totaling additional approx. DKK 1.3 bn inclusive of interest accrued as at 31 December 2015.

The Company has filed a complaint with The National Tax Tribunal claiming that the position taken is in accordance with relevant tax laws. The Company will defend its position and contest SKAT's assessment. If necessary the case will be taken further on to the courts. The ultimate resolution of the matter is uncertain and can take several years. Based on its evaluation of the outcome of the case, the company has not provided for the claim.

Other contingencies

The company has no other contingent assets or liabilities.