
Apogent Denmark ApS

Kamstrupvej 90, DK-4000 Roskilde

Annual Report for 1 January - 31 December 2015

CVR No 27 90 56 92

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

Bo Matthisson
Chairman



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Management's Statement

The Executive and Supervisory Boards have today considered and adopted the Annual Report of Apogent Denmark 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.

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

Roskilde, 30 May 2016

Executive Board

Grant Hellier Lawrence

Board of Directors

Petrus Thomas Adrianus van der
Zande

Pierre Francois Block

Grant Hellier Lawrence

Independent Auditor's Report on the Financial Statements

To the Shareholder of Apogent Denmark ApS

We have audited the Financial Statements of Apogent Denmark ApS for the financial year 1 January - 31 December 2015, which comprise income statement, balance sheet, statement of changes in equity, 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.

Copenhagen, 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

Apogent Denmark ApS
Kamstrupvej 90
DK-4000 Roskilde

CVR No: 27 90 56 92

Financial period: 1 January - 31 December

Municipality of reg. office: Roskilde

Main activity

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

Board of Directors

Petrus Thomas Adrianus van der Zande
Pierre Francois Block
Grant Hellier Lawrence

Executive Board

Grant Hellier Lawrence

Auditors

PricewaterhouseCoopers
Statsautoriseret Revisionspartnerselskab
Strandvejen 44
DK-2900 Hellerup

Income Statement 1 January - 31 December

	Note	2015 TDKK	2014 TDKK
Other external expenses		-85	-114
Profit/loss before financial income and expenses		-85	-114
Other financial expenses	1	-52	-49
Profit/loss before tax		-137	-163
Tax on profit/loss for the year	2	30	34
Net profit/loss for the year		-107	-129

Distribution of profit

Proposed distribution of profit

Proposed dividend for the year	0	0
Retained earnings	-107	-129
	-107	-129

Balance Sheet 31 December

Assets

	Note	2015 TDKK	2014 TDKK
Investments in subsidiaries	3	410.501	410.501
Fixed asset investments		410.501	410.501
Fixed assets		410.501	410.501
Receivables from group enterprises		61	26
Other receivables		32	40
Receivables		93	66
Currents assets		93	66
Assets		410.594	410.567

Balance Sheet 31 December

Liabilities and equity

	Note	2015 TDKK	2014 TDKK
Share capital		10.125	10.125
Retained earnings		398.566	398.673
Equity	6	408.691	408.798
Payables to group enterprises		1.827	1.684
Other payables		76	85
Short-term debt		1.903	1.769
Debt		1.903	1.769
Liabilities and equity		410.594	410.567
Contingent assets, liabilities and other financial obligations	4		
Related parties and ownership	5		

Statement of Changes in Equity

	<u>Share capital</u> TDKK	<u>Retained earnings</u> TDKK	<u>Total</u> TDKK
Equity at 1 January	10.125	398.673	408.798
Net profit/loss for the year	0	-107	-107
Equity at 31 December	10.125	398.566	408.691

Notes to the Financial Statements

	2015 TDKK	2014 TDKK
1 Other financial expenses		
Interest paid to group enterprises	52	49
	52	49
2 Tax on profit/loss for the year		
Current tax for the year	-32	-40
Adjustment of tax concerning previous years	2	6
	-30	-34
3 Investments in subsidiaries		
Cost at 1 January	410.501	410.501
Carrying amount at 31 December	410.501	410.501

Investments in subsidiaries are specified as follows:

Name	Place of registered office	Share capital	Votes and ownership	Equity	Net profit/loss for the year
Fisher Biolmage ApS	Roskilde	20.000	100%	721.412	-76

4 Contingent assets, liabilities and other financial obligations

Contingent liabilities

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

Notes to the Financial Statements

5 Related parties and ownership

Basis

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:

Fisher Holdings ApS, Roskilde

Consolidated Financial Statements

The company is included in the consolidated report for the ultimate parent Thermo Fisher Scientific Inc..

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

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

6 Equity

The share capital consists of 10,125,000 shares of a nominal value of DKK 1. No shares carry any special rights.

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

Accounting Policies

Basis of Preparation

The Annual Report of Apogent Denmark ApS for 2015 has been prepared in accordance with the provisions of the Danish Financial Statements Act applying to enterprises of reporting class B.

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.

Financial Statements for 2015 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.

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.

Income Statement

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 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 Danish 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.

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.

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.