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# ***Fisher Holdings ApS***

Kampstrupvej 90, DK-4000 Roskilde

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

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CVR No 28 28 57 44

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

Bo Matthisson  
Chairman



**pwc**

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# Management's Statement

The Executive and Supervisory Boards have today considered and adopted the Annual Report of Fisher Holdings 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 Fisher Holdings ApS

We have audited the Financial Statements of Fisher Holdings 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**

Fisher Holdings ApS  
Kampstrupvej 90  
DK-4000 Roskilde

CVR No: 28 28 57 44

Financial period: 1 January - 31 December

Municipality of reg. office: Roskilde

### **Main activity**

The activities of the Company comprise possession og 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		-790	-444
<b>Profit/loss before financial income and expenses</b>		<b>-790</b>	<b>-444</b>
Other financial income	1	1	0
Other financial expenses	2	-45	-2
<b>Profit/loss before tax</b>		<b>-834</b>	<b>-446</b>
Tax on profit/loss for the year	3	196	163
<b>Net profit/loss for the year</b>		<b>-638</b>	<b>-283</b>

## Distribution of profit

### Proposed distribution of profit

Proposed dividend for the year	0	0
Retained earnings	-638	-283
	<b>-638</b>	<b>-283</b>

## Balance Sheet 31 December

### Assets

	Note	2015 TDKK	2014 TDKK
Investments in subsidiaries	4	1.093.300	1.093.300
<b>Fixed asset investments</b>		<b>1.093.300</b>	<b>1.093.300</b>
<b>Fixed assets</b>		<b>1.093.300</b>	<b>1.093.300</b>
Receivables from group enterprises		40.180	50.771
Corporation tax		37.242	27.049
<b>Receivables</b>		<b>77.422</b>	<b>77.820</b>
<b>Currents assets</b>		<b>77.422</b>	<b>77.820</b>
<b>Assets</b>		<b>1.170.722</b>	<b>1.171.120</b>



# Balance Sheet 31 December

## Liabilities and equity

	<u>Note</u>	<u>2015</u> TDKK	<u>2014</u> TDKK
Share capital		2.000	2.000
Retained earnings		<u>1.168.182</u>	<u>1.168.820</u>
<b>Equity</b>	<b>5</b>	<b><u>1.170.182</u></b>	<b><u>1.170.820</u></b>
Other payables		<u>540</u>	<u>300</u>
<b>Short-term debt</b>		<b><u>540</u></b>	<b><u>300</u></b>
<b>Debt</b>		<b><u>540</u></b>	<b><u>300</u></b>
<b>Liabilities and equity</b>		<b><u>1.170.722</u></b>	<b><u>1.171.120</u></b>
Contingent assets, liabilities and other financial obligations	6		
Related parties and ownership	7		

## Statement of Changes in Equity

	<u>Share capital</u> TDKK	<u>Retained earnings</u> TDKK	<u>Total</u> TDKK
Equity at 1 January	2.000	1.168.820	1.170.820
Net profit/loss for the year	0	-638	-638
<b>Equity at 31 December</b>	<b>2.000</b>	<b>1.168.182</b>	<b>1.170.182</b>

## Notes to the Financial Statements

	<u>2015</u> TDKK	<u>2014</u> TDKK
<b>1 Other financial income</b>		
Other financial income	1	0
	<u>1</u>	<u>0</u>
<b>2 Other financial expenses</b>		
Other financial expenses	45	58
Exchange adjustments, expenses	0	-56
	<u>45</u>	<u>2</u>
<b>3 Tax on profit/loss for the year</b>		
Current tax for the year	-196	-95
Adjustment of tax concerning previous years	0	-68
	<u>-196</u>	<u>-163</u>

## Notes to the Financial Statements

	2015 <u>TDKK</u>	2014 <u>TDKK</u>
<b>4 Investments in subsidiaries</b>		
Cost at 1 January	1.093.300	1.093.300
<b>Carrying amount at 31 December</b>	<b><u>1.093.300</u></b>	<b><u>1.093.300</u></b>

Investments in subsidiaries are specified as follows:

Name	Place of registered office	Share capital	Votes and ownership	Equity	Net profit/loss for the year
Apogent Denmark ApS	Roskilde	10.125	100%	408.691	-107

### 5 Equity

The share capital consists of 2,000,000 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.

### 6 Contingent assets, liabilities and other financial obligations

#### Contingent liabilities

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

# Notes to the Financial Statements

## 7 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:

Fisher Luxembourg Danish Holdings SARL, Luxembourg

### ***Consolidated Financial Statements***

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

The Annual Report of Thermo Fisher Scientific 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 Fisher Holdings 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.

### **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.