

DANAHER TAX ADMINISTRATION APS

ÅKANDEVEJ 21, 2700 BRØNSHØJ

ANNUAL REPORT

2015

**The Annual Report has been presented and
adopted at the Company's Annual General
Meeting on 30 May 2016**

Sven Ambjørn

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COMPANY DETAILS

Company	Danaher Tax Administration ApS Åkandevej 21 2700 Brønshøj
	CVR no.: 28 31 68 87 Established: 1 January 2005 Registered Office: Brønshøj Financial Year: 1 January - 31 December
Board of Executives	Frank T. McFaden
Auditor	Ernst & Young Godkendt Revisionspartnerselskab Osvold Helmuhs Vej 4 2000 Frederiksberg

STATEMENT BY BOARD OF EXECUTIVES

Today the board of executives have discussed and approved the Annual Report of Danaher Tax Administration ApS for 1 January - 31 December 2015.

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

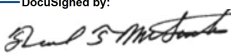
In my opinion the financial statements give a true and fair view of the Company's financial position at 31 December 2015 and of the results of the Company's operations for the financial year 1 January - 31 December 2015.

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, 30 May 2016

Board of Executives

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Frank T. McFaden

INDEPENDENT AUDITOR'S REPORT

To the Shareholder of Danaher Tax Administration ApS

INDEPENDENT AUDITOR'S REPORT ON THE FINANCIAL STATEMENTS

We have audited the financial statements of Danaher Tax Administration ApS for the financial year 1 January - 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, 30 May 2016

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

Brian Stubtoft
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.

Specifically the company manages the joint taxation of group companies in the Danish part of the Danaher group

Development in activities and financial position

The Company's income statement for 2015 shows a net profit of DKK 18,712 thousand and the balance sheet at 31 December 2015 shows equity of DKK 396,409 thousand.

The Board of Executives recommend appropriation of 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

In the coming financial year, the company expects a result at the same level as 2015.

ACCOUNTING POLICIES

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

Changes have been made in the financial statements regarding the presentation and classification of items to reflect the Company's financial income and expenses. Comparative figures have been restated to reflect the presentation and classification. In the income statement, comparative figures of financial income and expenses, previously presented as a net amount of total 16,513 thousand, has been reclassified to reflect gross financial income of total 34,099 thousand and gross financial expenses of total 17,587 thousand. The changes have not affected the result of operations, equity or balance sheet total.

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 ultimate consolidated financial statements are prepared by Danaher Corporation Inc. USA, and can be acquired at www.danaher.com/investors/

INCOME STATEMENT

Other external costs

Other external costs include expenses 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.

ACCOUNTING POLICIES

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 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.

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.

Cash and cash equivalents

Cash and cash equivalents comprises cash balances and bank balances.

Balances in the group's cash pool scheme are not, due to the nature of the scheme, considered cash, but are recognised under "Payables to group enterprises".

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.....		-373	-1.049
OPERATING LOSS.....		-373	-1.049
Other financial income.....	1	41.038	34.099
Other financial expenses.....	2	-21.625	-17.587
PROFIT BEFORE TAX.....		19.040	15.463
Tax on profit/loss for the year.....	3	-328	-716
PROFIT FOR THE YEAR.....		18.712	14.747
PROPOSED DISTRIBUTION OF PROFIT			
Retained profit.....		18.712	14.747
TOTAL.....		18.712	14.747

BALANCE SHEET 31 DECEMBER

ASSETS	Note	2015 DKK '000	2014 DKK '000
Investments in group enterprises.....		500	500
Fixed asset investments	4	500	500
FIXED ASSETS		500	500
Receivables from group enterprises.....		1.705.509	2.261.667
Deferred tax assets.....		0	13.623
Receivables corporation tax.....		437.518	470.815
Accounts receivable		2.143.027	2.746.105
CURRENT ASSETS		2.143.027	2.746.105
ASSETS		2.143.527	2.746.605

BALANCE SHEET 31 DECEMBER

EQUITY AND LIABILITIES	Note	2015 DKK '000	2014 DKK '000
Share capital.....		250	250
Retained profit.....		396.159	377.447
EQUITY.....	5	396.409	377.697
Trade payables.....		668	727
Payables to group enterprises.....		1.496.765	1.990.945
Payable corporation tax.....		249.685	377.236
Current liabilities.....		1.747.118	2.368.908
LIABILITIES.....		1.747.118	2.368.908
EQUITY AND LIABILITIES.....		2.143.527	2.746.605
Contingencies etc.	6		

NOTES

	2015	2014	Note
	DKK '000	DKK '000	
Other financial income			1
Group enterprises.....	19.311	17.606	
Other interest income.....	21.727	16.493	
	41.038	34.099	
Other financial expenses			2
Group enterprises.....	17.463	16.164	
Other interest expenses.....	4.162	1.423	
	21.625	17.587	
Tax on profit/loss for the year			3
Calculated tax on taxable income of the year.....	-12.833	96	
Adjustment of tax for previous years.....	-462	-2.000	
Adjustment of deferred tax.....	13.623	2.620	
	328	716	
Fixed asset investments			4
		Investments in group enterprises	
Cost 1 January 2015.....		500	
Cost 31 December 2015.....		500	
Carrying amount at 31 December 2015.....		500	
Investments in group enterprises(DKK)			
Company	Equity	Profit for the year	Ownership
Danaher Finance ApS, Denmark (2015).....	303.611	-39.149	100 %

NOTES

	Note
Equity	5

	Share capital	Retained profit	Total
Equity 1 January 2015.....	250	377.447	377.697
Proposed distribution of profit.....		18.712	18.712
Equity 31 December 2015.....	250	396.159	396.409

Changes in share capital in the latest 5 years

	2015	2014	2013	2012	2011
Balance at 1 January.....	250	250	250	250	250
Capital increase.....					
Balance at 31 December.....	250	250	250	250	250

Contingencies etc.**6****Joint taxation**

The company is jointly taxed with affiliated Danish group enterprises and is the management company (Administrationselskab) 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 amounts to DKK 0. Any subsequent assessment 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.

Other contingencies

The company has no other contingent assets or liabilities