

# **Beckman Coulter Danmark ApS**

Åbenrå 23, 1124 København K  
CVR no. 31 08 87 98

## **Annual report for 2015**

Årsrapporten er godkendt på den  
ordinære generalforsamling, d. 19.05.16

Jens Steen Jensen  
Dirigent

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**The company**

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Beckman Coulter Danmark ApS  
Åbenrå 23  
1124 København K  
Registered office: Copenhagen  
CVR no.: 31 08 87 98  
Financial year: 01.01 - 31.12

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**Executive Board**

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Keith Graham Ward  
Anthony Michael Doyle

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**Auditors**

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Ernst & Young  
Godkendt Revisionspartnerselskab  
P O Box 250, Osvald Helmuths Vej 4  
DK - 2000 Frederiksberg

## **Statement of the Board of Directors on the annual report**

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Executive Board have on this day considered and adopted the annual report for the financial year 01.01.15 - 31.12.15 for Beckman Coulter Danmark ApS.

The annual report is presented in accordance with the Danish Financial Statements Act (Årsregnskabsloven).

In our opinion, the financial statements give a true and fair view of the company's assets, liabilities, financial position and results.

We believe that the management's review gives a true and fair review of the matters dealt with in the review.

The annual report is submitted for adoption by the general meeting.

Copenhagen, May 18, 2016

### **Executive Board**

Keith Graham Ward

Anthony Michael Doyle

**To the Shareholder of Beckman Coulter Danmark ApS**

**INDEPENDENT AUDITOR'S REPORT ON THE FINANCIAL STATEMENTS**

We have audited the financial statements of Beckman Coulter Danmark ApS for the financial year 01.01.15 - 31.12.15, which comprise income statement, balance sheet, accounting policies and notes. The financial statements are prepared in accordance with 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 that 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 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 the Management, as well as 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 qualifications.

**Opinion**

In our opinion the financial statements give a true and fair view of the Company's financial position at 31.12.15 and of the results of the company's operations for the financial year 01.01.15 - 31.12.15 in accordance with the Danish Financial Statements Act.

**REPORT ON OTHER LEGAL AND REGULATORY REQUIREMENTS**

**Emphasis-of-matter paragraph concerning other matters**

Without qualifying our opinion we note that the Company does not comply with the Danish Bookkeeping Act with regards to archiving or access to the bookkeeping records in Denmark.

Management can be held liable for not complying with the Danish Bookkeeping Act.

**Statement regarding the management's review**

Pursuant to the Danish Financial Statements Act, we have read the Management's review. We have not performed any further 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, May 18, 2016

**Ernst & Young**

Godkendt Revisionspartnerselskab  
CVR no.30700228

Brian Stubtoft  
State Authorized Public Accountant

**Main activities**

The company focuses on analytical laboratory equipment, and has in this year supported group companies in this business.

**Development in the company's financial activities and affairs**

The income statement for the period 01.01.15 - 31.12.15 showed a result of DKK -379,180 against DKK -268,024 for the period 01.01.14 - 31.12.14. The balance sheet showed equity of DKK 4,370,637.

The management considers the net profit for the year to be satisfactory.

**Important events occurring after the end of the financial year**

No events materially affecting the financial position of the company have occurred after the end of the financial year.

**The company's expected development**

The managements expects a positive result for 2016.

## Income statement

Note	2015 DKK	2014 DKK
	<b>575.169</b>	<b>1.505.938</b>
<b>Gross profit</b>		
1 Staff costs	-627.054	-1.235.264
	<b>-51.885</b>	<b>270.674</b>
<b>Profit/loss before depreciation, amortisation, write-downs and impairment losses</b>		
Depreciation, amortisation, impairment losses and write-downs	0	-27.394
	<b>-51.885</b>	<b>243.280</b>
<b>Operating profit/loss</b>		
2 Other financial income	139.569	0
3 Other financial expenses	-57.614	-73.932
	<b>81.955</b>	<b>-73.932</b>
<b>Total net financials</b>		
	<b>30.070</b>	<b>169.348</b>
<b>Profit/loss before tax</b>		
4 Tax on profit/loss for the year	-409.250	-437.372
	<b>-379.180</b>	<b>-268.024</b>
<b>Profit/loss for the year</b>		
<b>Proposed appropriation account</b>		
Retained earnings	-379.180	-268.024
<b>Total</b>	<b>-379.180</b>	<b>-268.024</b>

**Balance sheet**

<b>ASSETS</b>		31.12.15	31.12.14
		DKK	DKK
Note			
	Manufactured goods and goods for resale	104.270	379.341
	<b>Total inventories</b>	<b>104.270</b>	<b>379.341</b>
	Trade receivables	7.387.160	11.799.669
	Deferred tax asset	16.100	24.045
	Prepayments	879.714	810.268
	<b>Total receivables</b>	<b>8.282.974</b>	<b>12.633.982</b>
	<b>Cash</b>	<b>4.784.958</b>	<b>3.020.188</b>
	<b>Total current assets</b>	<b>13.172.202</b>	<b>16.033.511</b>
	<b>Total assets</b>	<b>13.172.202</b>	<b>16.033.511</b>

<b>EQUITY AND LIABILITIES</b>		31.12.15	31.12.14
		DKK	DKK
Note			
	Share capital	125.000	125.000
	Retained earnings	4.245.637	4.624.817
	<b>5 Total equity</b>	<b>4.370.637</b>	<b>4.749.817</b>
	Trade payables	24.941	97.684
	Payables group enterprises	5.361.076	7.624.228
	Income tax	404.694	451.810
	Other payables	2.420.329	2.533.572
	Deferred income	590.525	576.400
	<b>Total short-term payables</b>	<b>8.801.565</b>	<b>11.283.694</b>
	<b>Total payables</b>	<b>8.801.565</b>	<b>11.283.694</b>
	<b>Total equity and liabilities</b>	<b>13.172.202</b>	<b>16.033.511</b>

- 6 Contingent liabilities  
7 Contractual obligations  
8 Related parties

**GENERAL**

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

The accounting policies have been applied consistently with previous years.

In accordance with section 111(3) of the Danish Financial Statements Act, the company has decided not to prepare consolidated financial statements.

**Basis of recognition and measurement**

Income is recognised in the income statement as earned, including value adjustments of financial assets and liabilities. All expenses, including depreciation, amortisation, impairment losses and write-downs, are also recognised in the income statement.

Assets are recognised in the balance sheet when it is probable that future economic benefits will flow to the company and the value of such assets can be measured reliably. Liabilities are recognised in the balance sheet when it is probable that future economic benefits will flow from the company and the value of such liabilities can be measured reliably. On initial recognition, assets and liabilities are measured at cost. Subsequently, assets and liabilities are measured as described for each item below.

Certain financial assets and liabilities are measured at amortised cost applying a constant effective rate of interest over the term of the assets and liabilities. Amortised cost is determined as original cost less any principal repayments and less/plus accumulated amortisation of the difference between cost and nominal value.

On recognition and measurement, account is taken of foreseeable losses and risks arising before the time at which the annual report is presented and proving or disproving matters arising on the balance sheet date.

**FOREIGN CURRENCY**

The annual report is presented in Danish kroner.

On initial recognition, transactions denominated in foreign currency are translated at the exchange rate applicable at the transaction date. Exchange rate differences between the exchange rate applicable at the transaction date and the exchange rate at the date of payment are recognised in the income statement as a financial income or expenses. Receivables, payables and other monetary items denominated in foreign currencies are translated using the exchange rate applicable at the balance sheet date. The difference between the exchange rate applicable at the balance sheet date and at the date at which the receivable or liability arose or was recognised in the latest annual report is recognised in the income statement under financial income or expenses. Non-current assets, inventories and other non-monetary assets acquired in foreign currency are translated using historical exchange rates.

**INCOME STATEMENT****Gross profit**

With reference to section 32 of the Danish Financial Statements Act, the items 'Revenue', 'Cost of sale' and 'Other external expenses' are consolidated into one item designated 'Gross Profit'.

Income from the sale of goods is recognised in the income statement if delivery has taken place and the risk has passed to the buyer before the end of the financial year. Revenue is determined at fair value exclusive of VAT and discounts.

Income from delivery of services is recognised in step with delivery of the services, which means that revenue corresponds to the sales value of the work performed for the year stated on the basis of the stage of completion at the balance sheet date (percentage of completion method).

**Other external expenses**

Other external expenses comprise distribution, selling, advertising and administration costs as well as costs of premises, bad debts and operating leases.

**Staff cost**

Staff cost consist of wages, salaries and other cost related to staff. The item is net of refunds made by public authorities.

**Net financials**

Interest income and interest expenses, foreign currency translation adjustments as well as surcharges and refunds under the on-account tax scheme are recognised under net financials.

**Tax on profit/loss for the year**

The current and deferred taxes for the year are recognised in the income statement as taxes for the year with the portion attributable to the net profit or loss for the year, and directly in equity with the portion attributable to amounts recognised directly in equity.

The company is taxed jointly with the Danish consolidated enterprises.

In connection with the settlement of joint taxation contributions, the current Danish income tax is allocated between the jointly taxed enterprises in proportion to their taxable incomes. This means that enterprises with a tax loss receive joint taxation contributions from enterprises which have been able to use this loss to reduce their own taxable profit.

**BALANCE SHEET****Inventories**

Inventories are measured at the lower of cost according to the FIFO principle and net realisable value.

**Receivables**

Receivables are measured at amortised cost, which usually corresponds to the nominal value, less write-downs for bad debts.

Write-downs for bad debts are determined on the basis of an assessment of the individual receivables.

**Prepayments**

Prepayments comprise costs incurred in respect of the next financial year.

**Cash**

Cash consist of bank deposits and cash at bank and in hand.

**Equity**

The proposed dividend for the financial year is recognised as a special item under equity.

**Current and deferred taxes**

Current tax payable and receivable is recognised in the balance sheet as tax computed on the basis of the taxable income for the year, adjusted for tax on prior years' taxable income and taxes paid on account.

Joint taxation contributions payable and receivable are recognised as income tax in the balance sheet under receivables or payables.

Deferred tax liabilities and deferred tax assets are computed on the basis of all temporary differences between the carrying amount and tax base of assets and liabilities. However, deferred tax is not recognised on temporary differences relating to goodwill which is non-amortisable for tax purposes and other items where temporary differences, except for acquisitions, have arisen at the date of acquisition without affecting either the net profit or loss for the year or the taxable income. In cases where the tax value can be determined according to different taxation rules, deferred tax is measured on the basis of the management's intended use of the asset or settlement of the liability.

Deferred tax assets are recognised, following an assessment, at the expected realisable value through offsetting against deferred tax liabilities or tax on future earnings within the same jurisdiction.

Deferred tax is measured on the basis of the tax rules and at the tax rates which, according to the legislation in force at the balance sheet date, will be applicable when the deferred tax is expected to crystallise as current tax.

**Liabilities**

Current liabilities are measured at amortised cost, which usually corresponds to the nominal value of the liability.

**Deferred income**

Deferred income recognised under liabilities comprises payments received in respect of income in subsequent years.

	2015	2014
	DKK	DKK

### 1. Staff costs

Wages	571.036	1.091.962
Other staff costs	56.018	143.302
Total	627.054	1.235.264

### 2. Other financial income

Interest income	63.331	0
Foreign exchange gains	76.238	0
Total	139.569	0

### 3. Other financial expenses

Financial expenses for group enterprises	21.454	20.032
Interest expenses	36.160	53.900
Total	57.614	73.932

### 4. Taxes

Tax on profit for the year	404.694	451.870
Deferred tax of the year	7.945	1.447
Adjustment of tax in respect of previous years	-3.389	-15.945
Total	409.250	437.372

**5. Equity**

Figures in DKK	Share capital	Retained earnings
<i>Statement of changes in equity for the period 01.01.14 - 31.12.14</i>		
Balance as at 31.12.13	125.000	4.892.841
Proposed distribution of net profit	0	-268.024
Balance as at 31.12.14	125.000	4.624.817

*Statement of changes in equity for the period 01.01.15 - 31.12.15*

Statement of changes in equity for the period as at 01.01.15	125.000	4.624.817
Proposed distribution of net profit	0	-379.180
Statement of changes in equity for the period as at 31.12.15	125.000	4.245.637

There have been no changes in share capital during the four preceding financial years.

**6. Contingent liabilities**

The company is taxed jointly with Danaher Tax Administration ApS, which acts as management company and, is jointly and severally with other jointly taxed group entities for payment of income taxes for the income year 2013 onwards as well as withholding taxes on interest, royalties and dividends falling due for payment on or after 1 July 2012.

**7. Contractual obligations**

The company has concluded operating lease agreements with terms to maturity of 23 months and average lease payments of DKK 6,729, a total of DKK 154,767.

## 8. Related parties

Beckman Coulter Danmark ApS is included in the consolidated financial statements of the parent, Danaher Corporation, Delaware, USA. Requisitioning of the parent's consolidated financial statements can be seen at [www.danaher.com](http://www.danaher.com)

Information about shareholders holding 5% or more of the share capital or the voting rights:

Beckman Coulter Inc.  
California, USA