

DHCDAN 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	DHCDAN Holding ApS Åkandevej 21 2700 Brønshøj
	CVR no.: 31 50 24 54 Established: 25 June 2008 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 DHCDAN 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 DHCDAN Holding ApS

INDEPENDENT AUDITOR'S REPORT ON THE FINANCIAL STATEMENTS

We have audited the financial statements of DHCDAN 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 is to carry on commercial and manufacturing business as well as financing and investment.

In 2015 the company is merged with its subsidiary DHCDAN ApS. Comparative figures have been changed accordingly.

Development in activities and financial position

The Company's income statement for the year ended 31 December 2015 shows a net profit of DKK 11,172 thousand, and the balance sheet at 31 December 2015 shows equity of DKK 14,029,747 thousand.

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

The Board of Executive proposes a dividend af DKK 924m. The Dividend will be paid out in form of shares in a related entity that are distributed to the company prior to the adoption of dividend proposal.

Significant events after the end of the financial year

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

Future expectations

Due to the company's net financial income, a income at the same level as for 2015 is expected, subject to dividends from it´s investments.

ACCOUNTING POLICIES

The annual report of DHCDAN 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.

In 2015 the company is merged with its subsidiary DHCDAN ApS. Comparative figures have been changed accordingly.

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 Statement Act, section 112 and consequently do not present consolidated financial statements. The ultimate consolidated financial statements are prepared by Danaher 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.

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 wholly owned Danish and foreign enterprises. The current Danish corporation tax is distributed between the jointly taxed Danish companies 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.

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 "Receivables from 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.

Accounts receivable, payable and other monetary items in foreign currencies that are not settled on the balance sheet date are translated at the exchange rate on the balance sheet date. The difference between the exchange rate on the balance sheet date and the exchange rate at the time of occurrence of the receivable or payable is recognised in the income statement as financial income or expenses.

INCOME STATEMENT 1 JANUARY - 31 DECEMBER

	Note	2015 DKK '000	2014 DKK '000
Other external expenses.....		-446	-410
GROSS PROFIT.....		-446	-410
OPERATING LOSS.....		-446	-410
Other financial income.....	1	38.796	2.953
Other financial expenses.....	2	-24.588	-31.563
PROFIT BEFORE TAX.....		13.762	-29.020
Tax on profit/loss for the year.....	3	-2.590	6.908
PROFIT FOR THE YEAR.....		11.172	-22.112
PROPOSED DISTRIBUTION OF PROFIT			
Proposed dividend for the year.....		924.245	0
Retained profit.....		-913.073	-22.112
TOTAL.....		11.172	-22.112

BALANCE SHEET 31 DECEMBER

ASSETS	Note	2015 DKK '000	2014 DKK '000
Investments in group entities.....		18.607.648	17.661.315
Fixed asset investments.....	4	18.607.648	17.661.315
FIXED ASSETS.....		18.607.648	17.661.315
Receivables from group enterprises.....		2.949.181	1.138.128
Deferred tax assets.....		0	11.489
Corporation tax.....		8.909	22.130
Accounts receivable.....		2.958.090	1.171.747
Cash and cash equivalents.....		0	61.440
CURRENT ASSETS.....		2.958.090	1.233.187
ASSETS.....		21.565.738	18.894.502

BALANCE SHEET 31 DECEMBER

EQUITY AND LIABILITIES	Note	2015 DKK '000	2014 DKK '000
Share capital.....		126	126
Retained earnings (acculated cost).....		13.105.376	13.019.735
Proposed dividend.....		924.245	0
EQUITY.....	5	14.029.747	13.019.861
Bank debt.....		54.092	0
Trade payables.....		154	219
Payables to group enterprises.....		7.481.745	5.857.929
Corporation tax.....		0	16.493
Current liabilities.....		7.535.991	5.874.641
LIABILITIES.....		7.535.991	5.874.641
EQUITY AND LIABILITIES.....		21.565.738	18.894.502
Contingencies etc.	6		

NOTES

	2015 DKK '000	2014 DKK '000	Note
Other financial income			1
Group enterprises.....	38.796	2.953	
	38.796	2.953	
Other financial expenses			2
Group enterprises.....	24.073	31.446	
Other interest expenses.....	515	117	
	24.588	31.563	
Tax on profit/loss for the year			3
Calculated tax on taxable income of the year.....	-8.908	-5.640	
Adjustment of tax for previous years.....	9	45	
Adjustment of deferred tax.....	11.489	-1.313	
	2.590	-6.908	
Fixed asset investments			4
		Investments in group entities	
Cost 1 January 2015.....		17.661.315	
Addition.....		946.333	
Cost 31 December 2015.....		18.607.648	
Carrying amount at 31 December 2015.....		18.607.648	

NOTES

Note

Investments in group entities

Company	Equity	Profit for the year	Ownership
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, Switzerland, T.CHF, **.....	12.155	699	34,9 %
Radiometer Basel AG, Switzerland, 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, Denmark, 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 Holding AB, Sweden, T.SEK, *.....	175.807	9.252	100 %
Hemocue OY, Finland, T.EUR, *.....	135	49	100 %
Hemocue South Afrika Pty, Ltd., South Africa, T.RAND, *.....	35.294	531	100 %
Unfors RaySafe AB, Sweden, T.SEK, *.....	140.367	27.160	100 %
Unfors RaySafe Pte. Ltd., Singapore, T.EUR, *****	147	14	100 %
Unfors RaySafe (Shanghai) Trading Co., Ltd., China, T.CNY, **.....	732	251	100 %
Unfors RaySafe (India) Pvt. Ltd, India, T.INR, *****	776	184	100 %
Unfors RaySafe K.K., Japan, T. JPY, **.....	-11.484	7.173	100 %
Unfors RaySafe UK Ltd., UK, T.GBP, *****	34	20	100 %
Radiometer Solutions Sp. Zoo.....	0	0	100 %
Radiometer Finance Corp., USA, T.USD, **** ..	1.439.089	3.226	93 %
AB Sceix Pte. Ltd, Singapore, 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, Switzerland, T.CHF *.....	231.318	1.339	67 %
Leica Technology Holding GmbH, Switzerland, T.CHF, **.....	404.031	-22	100 %

NOTES

				Note
Leica Technology Acquisition GmbH Schwitzerland, T.CHF, *	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.....	126	13.019.735	0	13.019.861
Contribution recieved.....		998.714		998.714
Proposed distribution of profit.....		-913.073	924.245	11.172
Equity 31 December 2015.....	126	13.105.376	924.245	14.029.747

Changes in share capital in the latest 5 years

	2015	2014	2013	2012	2011
Balance at 1 January.....	126	126	126	125	125
Capital increase.....				1	
Balance at 31 December.....	126	126	126	126	125

Contingencies etc.

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Joint taxation

The company is jointly taxed with Danaher Tax Administration ApS, which is the management company (Administrationsselskab) 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.

Other contingencies

The Company has no other contingent assets or liabilities.