

DHCDAN HOLDING APS
ÅKANDEVEJ 21, 2700 BRØNSHØJ
ANNUAL REPORT
1 JANUARY - 31 DECEMBER 2018

**The Annual Report has been presented and
adopted at the Company's Annual General
Meeting on 29 May 2019**


Marianne Helstrup

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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
Vibeke Holst-Andersen
Claus Lønborg Madsen

Auditor

Ernst & Young Godkendt Revisionspartnerselskab
Osvold Helmuths 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 the year 1 January - 31 December 2018.

The Annual Report is presented in accordance with the Danish Financial Statements Act.

In our opinion the financial statements give a true and fair view of the Company's financial position at 31 December 2018 and of the results of the Company's operations for the financial year 1 January - 31 December 2018.

Further, in our opinion, the Management's review gives a fair review of the matters discussed in the Management's review.

We recommend the Annual Report be approved at the Annual General Meeting.

Copenhagen, 29 May 2019

Board of Executives

DocuSigned by:

Frank T. McFaden

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Frank T. McFaden



Vibeke Holst-Andersen



Claus Lønborg Madsen

INDEPENDENT AUDITOR'S REPORT

To the Shareholder of DHCDAN Holding ApS

Opinion

We have audited the financial statements of DHCDAN Holding ApS for the financial year 1 January - 31 December 2018, which comprise income statement, balance sheet, statement of changes in equity and notes including accounting policies. The financial statements are 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 of the Company at 31 December 2018 and of the results of the Company's operations for the financial year 1 January - 31 December 2018 in accordance with the Danish Financial Statements Act.

Basis for Opinion

We conducted our audit in accordance with International Standards on Auditing (ISAs) and additional requirements applicable in Denmark. Our responsibilities under those standards and requirements are further described in the "Auditor's Responsibilities for the audit of the financial statements" section of our report. We believe that the audit evidence we have obtained is sufficient and appropriate to provide a basis for our opinion.

Independence

We are independent of the Company in accordance with the International Ethics Standards Board for Accountants' Code of Ethics for Professional Accountants (IESBA Code) and additional requirements applicable in Denmark, and we have fulfilled our other ethical responsibilities in accordance with these rules and requirements.

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.

In preparing the financial statements, Management is responsible for assessing the Company's ability to continue as a going concern, disclosing, as applicable, matters related to going concern and using the going concern basis of accounting in preparing the financial statements unless Management either intends to liquidate the Company or to cease operations, or has no realistic alternative but to do so.

Auditor's Responsibilities for the audit of the financial statements

Our objectives are to obtain reasonable assurance as to whether the financial statements as a whole are free from material misstatement, whether due to fraud or error, and to issue an auditor's report that includes our opinion. Reasonable assurance is a high level of assurance, but is not a guarantee that an audit conducted in accordance with ISAs and the additional requirements applicable in Denmark will always detect a material misstatement when it exists. Misstatements can arise from fraud or error and are considered material if, individually or in the aggregate, they could reasonably be expected to influence the economic decisions of users taken on the basis of these financial statements.

As part of an audit conducted in accordance with ISAs and the additional requirements applicable in Denmark, we exercise professional judgment and maintain professional skepticism throughout the audit. We also:

- Identify and assess the risks of material misstatement of the financial statements, whether due to fraud or error, design and perform audit procedures responsive to those risks, and obtain audit evidence that is sufficient and appropriate to provide a basis for our opinion. The risk of not detecting a material misstatement resulting from fraud is higher than for one resulting from error as fraud may involve collusion, forgery, intentional omissions, misrepresentations, or the override of internal control.

INDEPENDENT AUDITOR'S REPORT

- Obtain an understanding of internal control relevant to the audit 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.
- Evaluate the appropriateness of accounting policies used and the reasonableness of accounting estimates and related disclosures made by Management.
- Conclude on the appropriateness of Management's use of the going concern basis of accounting in preparing the financial statements and, based on the audit evidence obtained, whether a material uncertainty exists related to events or conditions that may cast significant doubt on the Company's ability to continue as a going concern. If we conclude that a material uncertainty exists, we are required to draw attention in our auditor's report to the related disclosures in the financial statements or, if such disclosures are inadequate, to modify our opinion. Our conclusions are based on the audit evidence obtained up to the date of our auditor's report. However, future events or conditions may cause the Company to cease to continue as a going concern.
- Evaluate the overall presentation, structure and contents of the financial statements, including the note disclosures, and whether the financial statements represent the underlying transactions and events in a manner that gives a true and fair view.

We communicate with those charged with governance regarding, among other matters, the planned scope and timing of the audit and significant audit findings, including any significant deficiencies in internal control that we identify during our audit.

Statement on the Management's review

Management is responsible for the Management's review.

Our opinion on the financial statements does not cover the Management's review, and we do not express any form of assurance conclusion thereon.

In connection with our audit of the financial statements, our responsibility is to read Management's review and, in doing so, consider whether the Management's review is materially inconsistent with the financial statements or our knowledge obtained during the audit, or otherwise appears to be materially misstated.

Moreover, it is our responsibility to consider whether the Management's review provides the information required under the Danish Financial Statements Act.

Based on the work we have performed, we conclude that the Management's review is in accordance with the financial statements and has been prepared in accordance with the requirements of the Danish Financial Statements Act. We did not identify any material misstatement of the Management's review.

Copenhagen, 29 May 2019

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



Henrik Kronborg Iversen
State Authorised Public Accountant
mne24687



Rasmus Bloch Jespersen
State Authorised Public Accountant
mne35503

FINANCIAL HIGHLIGHTS

	2018 DKK '000	2017 DKK '000	2016 DKK '000	2015 DKK '000	2014 DKK '000
Income statement					
Net revenue.....	36.226	0	0	0	0
Operating profit/loss.....	8.746	-529	-532	-446	-367
Financial income and expenses, net.....	67.412	1.041.826	16.894	14.207	-95.853
Profit/loss for the year before tax.....	76.158	1.084.759	940.607	13.761	-96.220
Profit/loss for the year.....	112.374	1.071.589	944.211	11.172	-72.786
Dividend received.....	0	43.462	924.245	0	0
Balance sheet					
Balance sheet total.....	43.041.589	24.533.320	22.036.710	21.565.738	31.894.502
Equity.....	27.094.890	15.121.302	14.049.713	14.029.746	12.872.466
Ratios					
Profit margin.....	24,1	0,0	0,0	0,0	0,0
Solvency ratio.....	63,0	61,6	63,8	65,1	40,4
Return on equity.....	0,5	7,3	6,7	Neg.	Neg.

Financial ratios are calculated in accordance with the recommendations of the Danish Finance Society.

The comparative figures for the years 2014-2017 has not been restated to reflect the legal merger between DHCDAN Holding ApS, Danrad ApS, DH Medical Holding ApS and Danrad Holding ApS.

The ratios stated in the list of key figures and ratios have been calculated as follows:

Profit margin:

$$\frac{\text{Operating profit / loss} \times 100}{\text{Net revenue}}$$

Solvency ratio:

$$\frac{\text{Equity, at year end} \times 100}{\text{Total equity and liabilities, at year end}}$$

Return on equity:

$$\frac{\text{Profit / loss after tax} \times 100}{\text{Average equity}}$$

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 holds investments in group enterprises and other securities, manages leases of properties and is the owner of the Nordic cash-pool.

Development in activities and financial position

The Company's income statement for the year ended 31 December 2018 shows a net profit of DKK 112.374 thousand, and the balance sheet at 31 December 2018 shows equity of DKK 27.094.890 thousand.

In 2018 the company has been merged with its subsidiaries Danrad ApS, DH Medical Holding ApS and Danrad Holding ApS. The book value method is used for the legal mergers. The comparative figures for 2017 has not been restated. The mergers are completed with effect from 1 January 2018. The merger gains are calculated as the difference in the cost price of the discontinued subsidiaries compared to the carrying amount of the net assets. The mergers resulted in net gains of DKK 11.861.214 thousand. The mergers gains are recognised directly in equity.

In 2018 the company has invested DKK 16.927 million in shares in group enterprises and other securities as part ongoing restructuring of the group and the management of liquidity in subsidiaries.

In 2018, the company's subsidiary Beckman Finance ApS redeemed 345 thousand shares held by the company and recognized as investments in group enterprises. The redemption value of DKK 5.434 million resulted in a gain of DKK 271 million, which has been recognized in the income statement under other financial income. Further other shares in group enterprises for DKK 2.160 million were redeemed and resulting in a loss of DKK 20 million, which is recognized in the income statement under other financial expense.

Additionally, the company contributed preference shares and ordinary shares of other group enterprises for DKK 139 million and DKK 1.417 million to a subsidiary resulting in a gain and a loss of DKK 22 million and DKK 311 million, respectively which have been recognized in the income statement under other financial income and other financial expenses.

In the annual report 2017, management expressed an expected earnings before tax and any dividend income from investments for 2018, at the same level as in 2017 (DKK 1.071.589 thousand). The realised profit for 2018 was in comparison with expectations expressed for prior years, impacted by net loss of DKK 37.828 thousand from share redemptions and share contributions in group enterprises, currency loss of DKK 209.283 thousand and reversed impairment of the investment in other securities with DKK 360.000 thousand.

The Board of Executives recommends distribution of the profit as stated under distribution of profit.

Significant events after the end of the financial year

In 2019, the company has contributed DKK 35 million in cash to its subsidiary Radiometer Solutions Sp. Z.o.o. Further the company has entered into a new loan obligation of DKK 11.000 million to Kavo Finance ApS to refinance its cash pool overdraft.

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

MANAGEMENT'S REVIEW

Special risks

The company monitors the risk factors that may affect the operations and financial results on a regular basis.

Currency risks

The Company's net payments in foreign currencies are usually sold immediately after receipt. There is no hedging of currency risk on foreign currency assets and liabilities.

Interest rate risk

The interest rate on its loans is on market terms and conditions.

Future expectations

For 2019 the Company expects to realise an operating profit before any dividend income from investments, currency corrections and gain from sale of shares, at the same level as 2018 (+/-10%), depending on the level of dividend income and gain from sale of its investments and fluctuation the interest level.

Corporate social responsibility

As the company is a holding company without significant operating activities. Policies involving social and employee conditions, environment, climate, human rights and anti-corruption are not prepared.

Target figures and policies for the underrepresented gender

As the company's management comprise of one executive and no Board of directors or other employees, no target figures and policies for the gender composition cf., the Act on Gender Equality has been set.

INCOME STATEMENT 1 JANUARY - 31 DECEMBER

	Note	2018 DKK '000	2017 DKK '000
NET REVENUE	1, 2	36.226	0
Depreciation		-20.875	0
Other operating expenses		-6.605	-529
OPERATING PROFIT		8.746	-529
Dividend income from investment in group enterprises		0	43.462
Reversal of prior years impairment of group enterprises		360.000	0
Other financial income	3	351.491	1.051.497
Other financial expenses	4	-644.079	-9.671
PROFIT BEFORE TAX		76.158	1.084.759
Tax on profit/loss for the year	5	36.216	-13.170
PROFIT FOR THE YEAR	6	112.374	1.071.589

BALANCE SHEET AT 31 DECEMBER

ASSETS	Note	2018 DKK '000	2017 DKK '000
Land and buildings.....		315.098	0
Tangible fixed assets in progress and prepayment.....		0	0
Tangible fixed assets.....	7	315.098	0
Investments in group enterprises.....		38.376.468	19.440.140
Other securities.....		2.200.053	0
Fixed asset investments.....	8	40.576.521	19.440.140
FIXED ASSETS.....		40.891.619	19.440.140
Receivables from group enterprises.....		2.110.890	5.093.180
Receivables corporation tax.....		39.080	0
Receivables.....		2.149.970	5.093.180
CURRENT ASSETS.....		2.149.970	5.093.180
ASSETS.....		43.041.589	24.533.320

BALANCE SHEET AT 31 DECEMBER

EQUITY AND LIABILITIES	Note	2018 DKK '000	2017 DKK '000
Share capital.....		126	126
Retained profit.....		26.994.764	15.121.176
Proposed dividend.....		100.000	0
EQUITY.....		27.094.890	15.121.302
Provision for deferred tax.....	9	66.353	0
PROVISION FOR LIABILITIES.....		66.353	0
Payables to group enterprises.....		0	3.047.073
Long-term liabilities.....	10	0	3.047.073
Bank debt.....		48.167	51.534
Trade payables.....		842	249
Payables to group enterprises.....	11	15.811.766	6.307.204
Corporation tax.....		0	5.958
Other liabilities.....		19.571	0
Current liabilities.....		15.880.346	6.364.945
LIABILITIES.....		15.880.346	9.412.018
EQUITY AND LIABILITIES.....		43.041.589	24.533.320
Contingencies etc.	12		
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Significant events after the end of the financial year	14		
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EQUITY

	Share capital	Retained profit	Proposed dividend	Total
Equity at 1 January 2018.....	126	15.121.176	0	15.121.302
Merger gain.....		11.861.214		11.861.214
Proposed distribution of profit.....		12.374	100.000	112.374
Equity at 31 December 2018.....	126	26.994.764	100.000	27.094.890

Changes in share capital in the latest 5 years in DKK thousand.

	2018	2017	2016	2015	2014
Balance at 1 January.....	126	126	126	126	126
Balance at 31 December.....	126	126	126	126	126

NOTES

	2018 DKK '000	2017 DKK '000	Note
Fee to statutory auditors			1
Total fee			
Ernst & Young.....	200	123	
	200	123	
Specifikation of audit fee:			
Statutory audit.....	200	123	
	200	123	
Segment information			2
The Company has only one operational geographical segment concerning property rental income in Denmark.			
Other financial income			3
Interest and other financial income from group enterprises.....	351.487	1.046.544	
Other interest income.....	4	4.953	
	351.491	1.051.497	
Financial income from group enterprises comprise of gain from sale of shares in group enterprises of DKK 292.901 thousand (2017: DKK 1.014.468 thousand), interest from group enterprises of DKK 58.576 thousand (2017: DKK 32.076 thousand) and other interest of DKK 10 thousand (2017: DKK 0).			
Other financial expenses			4
Interest and other financial expenses, group enterprises.....	419.938	9.547	
Other interest expenses.....	224.141	124	
	644.079	9.671	
Financial expense from group enterprises comprise of loss from sale of shares in group enterprises of DKK 330.740 thousand (2017: DKK 0) and other interest from group enterprises of DKK 89.198 thousand (2017:DKK 9.547 thousand). Other interest expenses comprise of DKK 209.283 (2017:DKK 0) thousand in currency exchange and 14.858 other interest expenses (2017:DKK 124).			
Tax on profit/loss for the year			5
Calculated tax on taxable income of the year.....	-39.080	5.958	
Adjustment of tax for previous years.....	2.864	7.212	
	-36.216	13.170	

NOTES

	2018 DKK '000	2017 DKK '000	Note
PROPOSED DISTRIBUTION OF PROFIT			6
Proposed dividend for the year.....	100.000	0	
Retained profit.....	12.374	1.071.589	
	112.374	1.071.589	

Tangible fixed assets

	Land and buildings	Tangible fixed assets in progress and prepayment	7
Cost at 1 January 2018.....	0	0	
Additions by merger.....	441.909	21.496	
Additions.....	2.067	0	
Transfer.....	21.496	-21.496	
Cost at 31 December 2018.....	465.472	0	
Depreciation and write-down at 1 January 2018.....	0		
Addition, depreciation by merger.....	129.499		
Depreciation for the year.....	20.875		
Depreciation and write-down at 31 December 2018.....	150.374		
Carrying amount at 31 December 2018.....	315.098	0	

Fixed asset investments

	Investment in group enterprises	Other securities	8
Cost at 1 January 2018.....	19.440.140	0	
Net additions by merger.....	7.102.544	4.760.286	
Transferred.....	4.700.545	-4.700.545	
Additions.....	14.476.300	2.140.312	
Redemption of shares.....	-7.343.061	0	
Cost at 31 December 2018.....	38.376.468	2.200.053	
Revaluation at 1 January 2018.....	0	0	
Revaluation additions by merger.....	0	-360.000	
Revaluation for the year.....	0	360.000	
Revaluation at 31 December 2018.....	0	0	
Carrying amount at 31 December 2018.....	38.376.468	2.200.053	

NOTES

Note

In 2018 the company has invested DKK 16.927 million in shares in group enterprises and other securities as part ongoing restructuring of the group and the management of liquidity in subsidiaries.

In 2018, the company's subsidiary Beckman Finance ApS redeemed 345 thousand shares held by the company and recognized as investments in group enterprises. The redemption value of DKK 5.434 million resulted in a gain of DKK 271 million, which has been recognized in the income statement under other financial income. Further other shares in group enterprises for DKK 2.160 million were redeemed and resulted in a loss of DKK 20 million, which is recognized in the income statement under other financial expense.

Additionally, the company contributed preference shares and ordinary shares of other group enterprises for DKK 139 million and DKK 1.417 million to a subsidiary resulting in a gain and a loss of DKK 22 million and DKK 311 million, respectively which have been recognized in the income statement under other financial income and other financial expenses.

Impairment test

Management has as applicable for investments, where impairment indicators are present, prepared an impairment test and thereby calculated the recoverable amount of the Company's respective investment in group enterprises at 31 December 2018.

The impairment method used is based on Danaher's standard internal valuation methodology. This method is based on the financial reporting as of 31 December 2018, and representative EBITDA multiplied by an assessed multiplier based on a peer-group analysis, adjusted for control premiums if applicable and non-operating assets/liabilities. The impairment test did not result in need for impairment.

In addition, during the year, the Company identified indicators that prior years impairment losses had decreased. As a result, management reversed previously recorded impairment losses of DKK 360 million.

NOTES

Note

Investments in group enterprises

Name and registered office	Equity	Profit/loss for the year	Ownership
Radiometer Spolka z.o.o., Poland, T.PLZ (2017).....	35.554	5.240	100 %
SenDx Medical Inc., US Delaware, **) T.USD.....	92.471	9.786	100 %
Radiometer Solution Sp. z o.o., Poland, T.PLZ (2017).....	44.688	4.469	100 %
Radiometer sro, Czech Republic, T.CZK (2017)..	88.421	2.267	100 %
Radiometer K.K., Japan, **) T.JPY.....	6.369.285	18.442	100 %
Kavo Dental SA, Switzerland, T.CHF (2017).....	13.996	682	34,9 %
Radiometer Basel AG, Switzerland, T.CHF (2017).....	10.911	3.481	23,6 %
AB Sciex K.K., Japan, **) T.JPY.....	5.371.566	-79.563	20,2 %
Radiometer South Africa Pty Ltd., South Africa, T.ZAR (2017).....	65.826	7.642	100 %
Radiometer Tibbi Malzemeler Sanayi Ticaret Ltd., Turkey, **) T.TRY.....	66.336	7.650	100 %
Radiometer S.E.A. PTE. LTD., Singapore, T.SGD (2017).....	-1.142	1	100 %
Radiometer Malaysia Sdn. Bhd., Malaysia, T.RM (2017).....	31.216	1.274	100 %
DH Medical Holding AB, Sweden, T.SEK (2017)..	13.865	96	100 %
DH Denmark-EURO ApS, Denmark, T.EUR (2018).....	2.154.390	-780	100 %
Radcue Holding AB, Sweden, T.SEK (2017)....	1.945.782	178.412	100 %
DHRAD ApS, Denmark, T.DKK (2018).....	8.414.587	648.820	100 %
Radiometer Medical ApS, Denmark, T.DKK (2017).....	13.155.595	466.015	100 %
Danaher Medical ApS, Denmark, T.DKK (2018).....	1.595.039	34.679	100 %
Radiometer Mexico S.A. de R.L. de C.V., Mexico, *).....	-	-	99 %
Hemouce AB, Sweden, T.SEK (2017).....	231.523	159.107	100 %
Hemocue South Africa Pty. Ltd., South Africa, T.RAND (2017).....	38.739	1.054	100 %
DH Netherlands BV, Netherlands, T.EUR (2017).	350.815	127	56,8 %
DH Rus Service LLC, Rusia, T.RUB (2017).....	12.806	-2.116	56,8 %
DHR MEA General Trading LLC, United Arab Emirates, T.AED (2017).....	-1.004	-1.340	27,9 %
J.S.C. Videojet Technologies, Rusia, T.HRK (2017).....	841	148	56,8 %
Radiometer d.o.o., Croatia, T.HRK (2017).....	-1.945	-1.484	56,8 %
Radiometer Kazakhstan LLP, Kazakhstan, T.KZT (2018).....	448.762	94.180	56,8 %
Radiometer Magyarorszag Korlatolt Felelossgu Tarsasag, Hungary, T.HUF (2017).....	712.268	29.337	56,8 %
Kavo Dental Finance ApS, Denmark, T.EUR (2018).....	813.307	1.823	21,5 %
Radiometer Finance Corp., USA, **) T.USD.....	4.586.399	89.391	38,9 %
DH Japan LLC, USA, **) T.USD.....	248.553	1	38,9 %
AB Sciex Pte. Ltd., Singapore T.SGD (2017).....	819.705	36.814	100 %
AB Sciex EDC BV, Netherlands, T.EUR (2017)...	4.108	611	100 %

NOTES

			Note
AB Sciex Finance BV, Netherlands, T.EUR (2017).....	2.523	426	100 %
AB Sciex Portugal - Sociedade Unipessoal Lda, Portugal, T.EUR (2017).....	295	10	100 %
DH Portugal Holdings - SGPS. Lda, Portugal, T.EUR, (2017).....	7.840	-33	90 %
DH Technologies Development Pte Ltd., Singapore, T.SGD (2017).....	588.629	161.491	29,7 %
DH Singapore holdings Pte. Ltd., Singapore, T.SGD (2017).....	287.361	78.548	29,7 %
Videojet Technologies PTE. LTD., Singapore, T.SGD (2017).....	5.385	-3.111	29,7 %
Advanced Vision Technology (A.V.T.) Ltd., Israel, **) T.USD.....	54.223	141	29,7 %
Advanced Vision Technology A.V.T. (Germany) GmbH, Germany, **) T.EUR.....	2.766	-2.437	29,7 %
AVT EMEA CVBA, Belgium **), T.EUR.....	22.722	456	29,7 %
AVT. Advanced Vision Technology. Inc., US, **) T.USD.....	-589	2.149	29,7 %
Graphics microsystems. Inc., US, **), T.USD.....	7.695	-529	29,7 %
DHR MENA FZ-LLC, United Arab Emirates,**) T.AED	9.436	917	29,7 %
Beckman Coulter Ireland Inc, Ireland.....	348.014	-1.200	29,7 %
Beckman Coulter Espana SA, Spain, T.EUR (2017).....	29.206	-62	23 %
Beckman Finance ApS (2018), Denmark, T.USD (2018).....	2.167.703	87.465	37 %
Leica Microsystems (Schweiz) AG, Switzerland, T.CHF (2017).....	236.699	1.864	51,3 %
Leica Technology Acquisition GmbH, Switzerland, T.CHF (2016).....	237.375	62.795	51,3 %
Leica Instruments (Singapore) Pte. Limited., Singapore, T.SGD (2018).....	221.199	79.670	51,3 %
LTAG UK Limited, United Kingdom, T.GBP (2017).....	132.041	-12.374	51,3 %
X-Rite Europe GmbH, Switzerland, T.CHF (2017).....	27.866	6.526	23,5 %
Videojet Technologies suisse GmbH, Switzerland, T.CHF (2017).....	5.185	34	23,5 %
X-Rite Asia Pacific, Hong Kong, T.HKD, (2017).....	17.032	1.614	23,5 %
AB Sciex ApS, Denmark, T.DKK (2017).....	5.551	963	100 %
Phenomenex ApS, Denmark, T.DKK (2017).....	28.331	5.473	100 %

*) The first reporting year for Radiometer Mexico S.A. de R.L. de C.V. is 2018 The financial statement 2018 is not prepared and signed.

**) For the entities SenDx Medical Inc., Radiometer KK, AB Sciex KK, Radiometer Finance Corp, Radiometer Tibbi Malzermeler Sanayi Ticaret Ltd., DH Japan LLC, AVT. Advanced Vision Technology Inc., Advanced Vision Technology A.V.T. Ltd., AB Sciex Pte., Ltd, DHR MENA FZ-LLC, Beckman Coulter Ireland Inc. and Graphics Microsystems Inc. equity and profit/loss are based on internal reporting using US GAAP for 2018.

NOTES

	Note
Provision for deferred tax	9

Provision for deferred tax comprises deferred tax on contract work in progress, inventory and intangible and tangible fixed assets.

	2018 DKK '000	2017 DKK '000
Deferred tax concerns:		
Tangible fixed assets, land and building.....	66.353	0
	66.353	0
Addition by merger, 1 January 2018.....	65.685	0
Adjustment during the year.....	668	0
Provision for deferred tax 31 December 2018.....	66.353	0

Long-term liabilities				10
	1/1 2018 total liabilities	31/12 2018 total liabilities	Repayment next year	Debt outstanding after 5 years
Payables to group enterprises..	3.047.073	0	0	0
	3.047.073	0	0	0

Payables to group enterprises	11
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As of 31 December 2018, the Company's payables to group enterprises amounts to DKK 15.811 million comprising of DKK 1.905 million tax payable to Danaher Tax Administration ApS, administrator of the Danish tax pool and DKK 13.906 million to the Group's cash-pool arrangement, which is being administered by DHCDAN Holding ApS as the owner of the cash-pool.

The cash pool arrangement is set up in such a way that the credit line may be extended to pay off payables to group enterprises, if needed and the amounts will not be called unless the Company has sufficient liquidity from realization of its fixed asset investments or has obtained sufficient alternative financing to pay off the balance. On this basis, the financial statements are prepared on a going concern assumption.

NOTES

Note

Contingencies etc.

12

Joint taxation

The company is jointly taxed with Danaher Tax Administration ApS, which is the management company (Administrationssselskab) 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 2018, 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.

Related parties

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Related parties having performed transactions with the company

The company's related parties comprise the significant shareholders of the Company and their subsidiaries, Board of Executives and executive and their close relatives. Related parties include also companies in which the above mentioned group of persons has material interests.

Transactions with related parties

The related parties transactions for 2018 are shown below. All amounts in DKK thousand.

Transactions	Other group enterprises	Subsidiaries	Parent	Total
Rental income	476	35.710		36.186
Administration cost	246			246
Interest income	18.514	40.062		58.576
Interest expense	4.426	82.403	2.369	89.198
Gain sale of group shares	292.901			292.901
Loss sale of group shares		330.740		330.740
Loss on currency adjustment		209.283		209.283
Revaluation of impairment of shares		360.000		360.000
Purchase of shares	14.476.300	2.140.312		16.616.612
Redemption of shares		7.343.061		7.343.061
Loans payable issued		3.627.132		3.627.132
Loans payable assumed	9.550.591			9.550.591
Settlement of loans payable	18.142.880	4.588.424		22.731.304
Settlement of loans receivable		7.373.919		7.373.919
Balances per 31.12.18				
Cash Pool, receivable	2.088.175	22.715		2.110.890
Cash Pool, payable	12.406.887	1.313.822	185.852	13.906.561
Tax Payable, Danaher Tax Administration ApS	1.905.205			1.905.205

NOTES

	Note
Significant events after the end of the financial year	14
In 2019, the company has contributed DKK 35 million in cash to its subsidiary Radiometer Solutions Sp. Z.o.o. Further the company has entered into a new loan obligation of DKK 11.000 million to Kavo Finance ApS to refinance its cash pool overdraft.	

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

Consolidated financial statements	15
The ultimate parent of the group is:	

Danaher Corporation
2200 Pennsylvania Avenue, NW
Suite 800W
Washington, DC 20037
USA

The consolidated financial statement for the Danaher group can be acquired at the following link:

http://filecache.investorroom.com/mr5ir_danaher/532/Danaher%202018%2010-K.pdf

ACCOUNTING POLICIES

The annual report of DHCDAN Holding ApS for 2018 has been presented in accordance with the provisions of the Danish Financial Statements Act for enterprises in reporting class C, large enterprise.

The accounting policies are consistent with those of last year.

Consolidated financial statements

Referring to section 112(1) of the Danish Financial Statements Act, no consolidated financial statements are prepared. The financial statements for DHCDAN Holding ApS and its group entities are part of consolidated financial statements for Danaher Corporation, USA.

Intra-group business combinations

The book value method is applied to business combinations such as acquisition and disposal of investments, mergers, demergers, contributions of assets and share conversions, etc. in which entities controlled by the parent company are involved, provided that the combination is considered completed at the time of acquisition without any restatement of comparative figures. Differences between the agreed consideration and the carrying amount of the acquiree are recognised directly in equity.

Intra-group business combinations have the accounting effect on the first day of the financial year, provided that the legal transaction date is the first day of the year and control has been obtained by the first day of the financial year.

INCOME STATEMENT

Net revenue

Revenue consists of lease income from operating leases of investment property and is recognized on a straight-line basis over the lease term in accordance with the contract.

Revenue is measured at fair value of the agreed consideration exclusive of VAT and taxes charged on behalf of third parties. All discounts and rebates granted are recognized in revenue.

Other external expenses

Other external expenses include expenses related to administration, premises etc.

Investments in subsidiaries

Dividend from investments in subsidiaries is recognised in the income statement in the financial year when dividend is declared.

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, exchange rate adjustments from 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 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.

ACCOUNTING POLICIES

BALANCE SHEET

Tangible fixed assets

Land and buildings are measured at cost less accumulated depreciation and impairment losses. Land is not depreciated.

Cost comprises the purchase price and any costs directly attributable to the acquisition until the date when the asset is available for use.

Where individual components of an item of property, plant and equipment have different useful lives, they are accounted for as separate items, which are depreciated separately.

Depreciation is provided on a straight-line basis over the expected useful lives of the assets. The expected useful lives for building are 50 years.

The basis of depreciation is based on the residual value of the asset at the end of its useful life and is reduced by impairment losses if any. The depreciation period and the residual value are determined at the time of acquisition and are reassessed every year. Where the residual value exceeds the carrying amount of the asset, no further depreciation charges are recognised.

In case of changes in the depreciation period or the residual value, the effect on the amortisation charges is recognised prospectively as a change in accounting estimates. The residual values are reassessed annually.

Gains and losses on the disposal of items of tangible assets are calculated as the difference between for selling price less costs to sell and the carrying amount at the date of disposal. Gains or losses are recognised in the income statement as other operating income or other operating expenses respectively.

Fixed asset investments

Investments in group enterprises and other securities are measured at cost. In case of indication of impairment, an impairment test must be conducted. Investments are written down to the lower of the carrying amount and the recoverable amount.

Gains or losses on disposal of investments in group enterprises and other securities consists of the differences between the sales price and the carrying amount of investment. The carrying amount is measured using the average cost price of the disposed shares, at the date of disposal. Gain or losses are recognised in the income statement as financial income or financial expenses.

Impairment of fixed assets

The carrying amount of investments in group enterprises, which are not measured at fair value, are valued on an annual basis for indications of impairment other than that reflected by amortisation and depreciation.

In the event of impairment indications, an impairment test is made for each asset or group of assets, respectively. If the net realisable value is lower than the carrying amount, write-down is provided to the lower value.

The recoverable amount is calculated at the higher of net selling price and capital value. The capital value is determined as the fair value of the expected net cash flows from the use of the asset or group of assets and the expected net cash flows from sale of the asset or group of assets after the end of its useful life.

Previously recognised impairment losses are reversed when the reason for recognition no longer exists.

ACCOUNTING POLICIES

Receivables

Receivables are measured at amortised cost which usually corresponds to nominal value. The value is reduced by write-down to meet expected losses.

Cash and cash equivalents

Cash and cash equivalents comprises cash balances and bank balances.

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

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 entity.

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 which usually corresponds 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.

Receivables, payables 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 receivables or payables is recognised in the income statement as financial income or expenses.

Fixed assets acquired in foreign currencies are translated at the rate of exchange on the transaction date.

CASH FLOW STATEMENT

With reference to section 86(4) of the Danish Financial Statements Act, no cash flow statement is prepared for the company, as its cashflow are reflected in the consolidated cash flow statement of the ultimate parent.