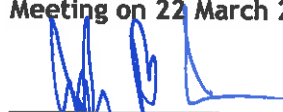


KAVO FINANCE APS
ÅKANDEVEJ 21, 2700 BRØNSHØJ
ANNUAL REPORT
1 JANUARY - 31 DECEMBER 2018

**The Annual Report has been presented and
adopted at the Company's Annual General
Meeting on 22 March 2019**



Anders Birkebæk Clausen

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COMPANY DETAILS

Company	KaVo Finance ApS Åkandevej 21 2700 Brønshøj CVR no.: 32 28 79 21 Established: 3 July 2009 Registered Office: Brønshøj Financial Year: 1 January - 31 December
Board of Executives	Frank T. McFaden
Auditor	Ernst & Young Godkendt Revisionspartnerselskab Osvald Helmuths Vej 4 2000 Frederiksberg

STATEMENT BY BOARD OF EXECUTIVES

Today the Board of Executives have discussed and approved the Annual Report of KaVo Finance ApS for the year 1 January - 31 December 2018.

The Annual Report is presented 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 2018 and of the results of the Company's operations for the financial year 1 January - 31 December 2018.

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

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

Copenhagen, 22 March 2019

Board of Executives

DocuSigned by:

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Frank T. McFaden

INDEPENDENT AUDITOR'S REPORT

To the Shareholders of KaVo Finance ApS

Opinion

We have audited the financial statements of KaVo Finance 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, 22 March 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					
Operating profit/loss.....	-257	-147	-133	-172	-201
Financial income and expenses, net.....	42.925	66.463	118.187	553.212	491.312
Profit/loss for the year before tax.....	42.668	66.316	118.054	553.040	491.111
Profit/loss for the year.....	33.180	51.531	91.905	530.650	462.641
Balance sheet					
Balance sheet total.....	12.875.781	15.597.540	15.496.941	15.072.216	14.556.000
Equity.....	12.163.138	14.950.704	14.899.174	14.807.269	14.376.619
Ratios					
Rate of return.....	0,3	0,4	0,7	3,7	3,3
Solvency ratio.....	94,5	95,9	96,1	98,2	98,8
Return on equity.....	0,2	0,3	0,6	3,6	3,3

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

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

Rate of return:

$$\frac{\text{Profit / loss on ordinary activities} \times 100}{\text{Average invested capital}}$$

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.

The company's principal activity consist of insurance of loans to other group entities.

Development in activities and financial position

The Company's income statement for the year ended 31 December 2018 shows a net profit of DKK 33.180 thousand, and the balance sheet at 31 December 2018 shows equity of DKK 12.163.138 thousand.

In the financial statements for 2017 management expected profit/loss for 2018 to be with a margin of +/- 10% compared to 2017. Profit for the year however decreased 36% compared to 2017 due to settlement of loan receivables and decrease in general interest level affecting interest income.

During 2018, the company has redeemed and cancelled 103.937 shares worth DKK 2.820.746 thousand.

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

Significant events after the end of the financial year

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

Future expectations

The company expects earnings on the same level as in the current year. The profit is expected to be within a margin of +/- 10% compared to 2018.

INCOME STATEMENT 1 JANUARY - 31 DECEMBER

	Note	2018 DKK '000	2017 DKK '000
Other external expenses.....		-257	-147
GROSS PROFIT.....		-257	-147
OPERATING PROFIT.....		-257	-147
Other financial income.....	1	45.433	69.795
Other financial expenses.....	2	-2.508	-3.332
PROFIT BEFORE TAX.....		42.668	66.316
Tax on profit/loss for the year.....	3	-9.488	-14.785
PROFIT FOR THE YEAR.....	4	33.180	51.531

BALANCE SHEET AT 31 DECEMBER

ASSETS	Note	2018 DKK '000	2017 DKK '000
Receivables from group enterprises.....		1.367.323	8.081.658
Fixed asset investments.....	5	1.367.323	8.081.658
FIXED ASSETS.....		1.367.323	8.081.658
Receivables from group enterprises.....		11.508.458	7.515.882
Receivables.....		11.508.458	7.515.882
CURRENT ASSETS.....		11.508.458	7.515.882
ASSETS.....		12.875.781	15.597.540

BALANCE SHEET AT 31 DECEMBER

EQUITY AND LIABILITIES	Note	2018 DKK '000	2017 DKK '000
Share capital.....		455	559
Retained profit.....		12.162.683	14.950.145
EQUITY.....		12.163.138	14.950.704
Trade payables.....		52	54
Payables to group enterprises.....		703.103	631.997
Corporation tax.....		9.488	14.785
Current liabilities.....		712.643	646.836
LIABILITIES.....		712.643	646.836
EQUITY AND LIABILITIES.....		12.875.781	15.597.540
 Contingencies etc.	 6		
Related parties	7		
Consolidated financial statements	8		

EQUITY

	Share capital	Retained profit	Total
Equity at 1 January 2018.....	559	14.950.145	14.950.704
Capital reduction by redemption of shares.....	-104	-2.820.642	-2.820.746
Proposed distribution of profit.....		33.180	33.180
Equity at 31 December 2018.....	455	12.162.683	12.163.138

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

	2018	2017	2016	2015	2014
Balance at 1 January.....	559	559	559	563	563
Capital decrease.....	-104			-4	
Balance at 31 December.....	455	559	559	559	563

NOTES

	2018 DKK '000	2017 DKK '000	Note
Other financial income			1
Interest, group enterprises.....	45.432	69.795	
Other interest income.....	1	0	
	45.433	69.795	
Other financial expenses			2
Interest, group enterprises.....	2.050	2.443	
Other interest expenses.....	458	889	
	2.508	3.332	
Tax on profit/loss for the year			3
Calculated tax on taxable income of the year.....	9.488	14.785	
	9.488	14.785	
PROPOSED DISTRIBUTION OF PROFIT			4
Retained profit.....	33.180	51.531	
	33.180	51.531	
Fixed asset investments			5
		Receivables from group enterprises	
Cost at 1 January 2018.....		8.081.658	
Additions.....		24.183	
Disposals.....		-6.738.518	
Cost at 31 December 2018.....		1.367.323	
Carrying amount at 31 December 2018.....		1.367.323	

NOTES

Note

Contingencies etc.

6

Joint taxation

The company is jointly taxed with Danaher Tax Administration ApS, which 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 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 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	Total
Administration, cost	105	105
Interest income	45.432	45.432
Interest expense	1.428	1.428
Issuing of loans	7.100.000	7.100.000
Repayment of loans receivable	20.957.856	20.957.856
Redemption of shares	2.820.746	2.820.746
Balances per 31.12.18		
Loans, receivable	1.367.323	1.367.323
Cash pool, receivable	11.508.458	11.508.458
Tax payable to		
Danaher Tax Administration ApS	249.851	249.851
Cash pool, payable	453.252	453.252

NOTES

	Note
Consolidated financial statements	8
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 KaVo Finance ApS for 2018 has been presented in accordance with the provisions of the Danish Financial Statements Act for enterprises in reporting class C, medium enterprise.

The accounting policies are consistent with those of last year.

Reclassification changes have been made in the financial statements regarding classification of Cash and cash equivalents and receivables from group enterprises to correctly present the Company's receivable in the group's cash pool arrangement. The comparative figures have been restated to reflect the classification change. In the balance sheet, Cash pool deposits of DKK 417.792 thousand at 31 December 2017, previously presented as Cash and cash equivalents have been reclassified to receivables from group enterprises. The classification change did not impact total assets nor net assets at 31 December 2017.

INCOME STATEMENT

Other external expenses

Other external expenses include expenses related to administration etc.

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.

BALANCE SHEET

Receivables

Receivables 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 a 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 "Receivable from group enterprises" or "Payables to group enterprises" as applicable.

ACCOUNTING POLICIES

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.

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 cash flows are reflected in the consolidated cash flow statement of the ultimate parent.