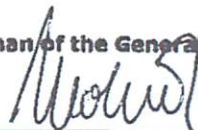


AB SCIEX ApS
Åkandevej 21
2700 Brønshøj
Central Business Registration No
32448615

Annual report 2016

The Annual General Meeting adopted the annual report on 31.05.2017

Chairman of the General Meeting



Name: Juan Martin Wolpert

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Entity details

Entity

AB SCIEX ApS
Åkandevvej 21
2700 Brønshøj

Central Business Registration No: 32448615

Registered in: Brønshøj

Financial year: 01.01.2016 - 31.12.2016

Executive Board

Juan Martin Wolpert
Jean-Paul Mangeolle
Tara Lynn Iliano

Auditors

Ernst & Young Godkendt Revisionspartnerselskab
Osvald Helmuths Vej 4
2000 Frederiksberg

Statement by Management on the annual report

The Board of Directors and the Executive Board have today considered and approved the annual report of AB SCIEX ApS for the financial year 01.01.2016 - 31.12.2016.

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 Entity's financial position at 31.12.2016 and of the results of its operations for the financial year 01.01.2016 - 31.12.2016.

We believe that the management commentary contains a fair review of the affairs and conditions referred to therein.

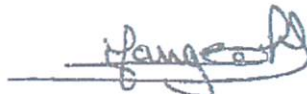
We recommend the annual report for adoption at the Annual General Meeting.

Copenhagen, 31.05.2017

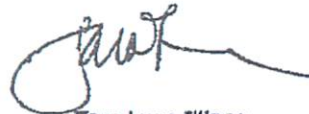
Executive Board



Juan Martin Wolpert



Jean-Paul Mangeolle



Tara Lynn Ilfiano

Independent auditor's report

Opinion

We have audited the financial statements of AB SCIEX ApS for the financial year 01.01.2016 - 31.12.2016, which comprise the income statement, balance sheet, statement of changes in equity and notes, including a summary of significant 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 Entity's financial position at 31.12.2016 and of the results of its operations for the financial year 01.01.2016 - 31.12.2016 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 this auditor's report. We are independent of the Entity in accordance with the International Ethics Standards Board of Accountants' Code of Ethics for Professional Accountants (IESBA Code) and the additional requirements applicable in Denmark, and we have fulfilled our other ethical responsibilities in accordance with these requirements. We believe that the audit evidence we have obtained is sufficient and appropriate to provide a basis for our opinion.

Management's responsibilities 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 Entity's ability to continue as a going concern, for disclosing, as applicable, matters related to going concern, and for using the going concern basis of accounting in preparing the financial statements unless Management either intends to liquidate the Entity 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 about 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 judgement and maintain professional scepticism throughout the audit. We also:

Independent auditor's report

- 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.
- 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 Entity'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 Entity'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 Entity to cease to continue as a going concern.
- Evaluate the overall presentation, structure and content of the financial statements, including the disclosures in the notes, 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 commentary

Management is responsible for the management commentary.

Our opinion on the financial statements does not cover the management commentary, 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 the management commentary and, in doing so, consider whether the management commentary is materially inconsistent with the financial statements or our knowledge obtained in the audit or otherwise appears to be materially misstated.

Moreover, it is our responsibility to consider whether the management commentary provides the information required under the Danish Financial Statements Act.

Independent auditor's report

Based on the work we have performed, we conclude that the management commentary 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 commentary.


Report on other legal and regulatory requirements Violation of the Danish Bookkeeping Act

In our opinion, the Company has not complied with the requirements of the Danish Bookkeeping Act regarding storing of accounting records abroad. Management may incur liability in this respect.

Copenhagen, 31.05.2017

Ernst & Young

Godkendt Revisionspartnerselskab
Central Business Registration No: 30700228


Henrik Kronborg Iversen
State Authorised Public Accountant


Rasmus Bloch Jespersen
State Authorised Public Accountant

Management commentary

Primary activities

The object of the company is to market and sell analytical instrumentation, consumables, service and other related products.

Development in activities and finances

The Company's Income statement for the year ended 31 December 2016 shows a net income of DKK 481,803 and the balance sheet at 31 December 2016 shows equity of DKK 4,587,862.

In November 2016, the Company acquired the 100% ownership interest in Phenomenex ApS, as part of the Danaher Corporation' acquisition of the Phenomenex Group. The total cost price of DKK 34,622 thousand (USD 5,042 thousand) has been allocated to AB Sciex ApS as part of the group share purchase agreement entered by Danaher Corporation. The acquisition was financed by an inter-company loan obtained via the group cash-pool credit facility.

Events after the balance sheet date

No events have occurred after the balance sheet date to this date, which would influence the evaluation of this annual report.

Income statement for 2016

	<u>Notes</u>	<u>2016</u> <u>DKK</u>	<u>2015</u> <u>DKK</u>
Gross profit		10.592.718	10.769.934
Staff costs	1	(9.563.146)	(10.014.415)
Depreciation, amortisation and Impairment losses	2	<u>(252.796)</u>	<u>(267.947)</u>
Operating profit/loss		776.776	487.572
Other financial income	3	633	72.575
Other financial expenses	4	<u>(48.749)</u>	<u>(251.139)</u>
Profit/loss before tax		728.660	309.008
Tax on profit/loss for the year	5	<u>(246.857)</u>	<u>(24.420)</u>
Profit/loss for the year		<u>481.803</u>	<u>284.588</u>
Proposed distribution of profit/loss			
Retained earnings		<u>481.803</u>	<u>284.588</u>
		<u>481.803</u>	<u>284.588</u>

Balance sheet at 31.12.2016

	<u>Notes</u>	<u>2016</u> <u>DKK</u>	<u>2015</u> <u>DKK</u>
Goodwill		<u>721.753</u>	<u>955.835</u>
Intangible assets		<u>721.753</u>	<u>955.835</u>
Other fixtures and fittings, tools and equipment:		<u>28.404</u>	<u>47.119</u>
Property, plant and equipment		<u>28.404</u>	<u>47.119</u>
Investments in group enterprises		<u>34.621.646</u>	<u>0</u>
Fixed asset Investments	6	<u>34.621.646</u>	<u>0</u>
Fixed assets		<u>35.371.803</u>	<u>1.002.954</u>
Manufactured goods and goods for resale		<u>117.985</u>	<u>402.158</u>
Inventories		<u>117.985</u>	<u>402.158</u>
Trade receivables		11.860.122	7.169.499
Receivables from group enterprises		2.330.489	5.105.109
Other receivables		5.563	24.346
Prepayments		<u>40.014</u>	<u>34.553</u>
Receivables		<u>14.236.188</u>	<u>12.333.507</u>
Cash		<u>194.048</u>	<u>0</u>
Current assets		<u>14.548.221</u>	<u>12.735.665</u>
Assets		<u>49.920.024</u>	<u>13.738.619</u>

Balance sheet at 31.12.2016

	<u>Notes</u>	<u>2016</u> <u>DKK</u>	<u>2015</u> <u>DKK</u>
Contributed capital	7	125.000	125.000
Retained earnings		<u>4.462.862</u>	<u>3.981.059</u>
Equity		<u>4.587.862</u>	<u>4.106.059</u>
Deferred tax		<u>80.849</u>	<u>0</u>
Provisions		<u>80.849</u>	<u>0</u>
Trade payables		102.688	245.190
Payables to group enterprises		35.989.576	1.908.388
Income tax payable		145.185	57.247
Other payables		7.391.156	4.964.053
Deferred Income		<u>1.622.708</u>	<u>2.457.682</u>
Current liabilities other than provisions		<u>45.251.313</u>	<u>9.632.560</u>
Liabilities other than provisions		<u>45.251.313</u>	<u>9.632.560</u>
Equity and liabilities		<u>49.920.024</u>	<u>13.738.619</u>
Contingent liabilities	8		
Group relations	9		

Statement of changes in equity for 2016

	Contributed capital DKK	Retained earnings DKK	Total DKK
Equity beginning of year	125.000	3.981.059	4.106.059
Profit/loss for the year	0	481.803	481.803
Equity end of year	125.000	4.462.862	4.587.862

Statement of changes in equity for 2015

	Contributed capital DKK	Retained earnings DKK	Total DKK
Equity beginning of year	125.000	3.696.471	3.821.471
Profit/loss for the year	0	284.588	284.588
Equity end of year	125.000	3.981.059	4.106.059

Notes

	<u>2016</u> DKK	<u>2015</u> DKK
1. Staff costs		
Wages and salaries	8.548.979	8.511.585
Other social security costs	<u>1.014.167</u>	<u>1.502.830</u>
	<u>9.563.146</u>	<u>10.014.415</u>
Average number of employees	<u>8</u>	<u>9</u>
	<u>2016</u> DKK	<u>2015</u> DKK
2. Depreciation, amortisation and impairment losses		
Amortisation of intangible assets	234.082	234.082
Depreciation of property, plant and equipment	18.714	9.024
Profit/loss from sale of intangible assets and property, plant and equipment	0	24.841
	<u>252.796</u>	<u>267.947</u>
	<u>2016</u> DKK	<u>2015</u> DKK
3. Other financial income		
Exchange rate adjustments	<u>633</u>	<u>72.575</u>
	<u>633</u>	<u>72.575</u>
	<u>2016</u> DKK	<u>2015</u> DKK
4. Other financial expenses		
Financial expenses from group enterprises	27.747	235.536
Other financial expenses	<u>21.002</u>	<u>15.603</u>
	<u>48.749</u>	<u>251.139</u>
	<u>2016</u> DKK	<u>2015</u> DKK
5. Tax on profit/loss for the year		
Tax on current year taxable income	145.185	57.247
Change in deferred tax for the year	80.849	(32.827)
Adjustment concerning previous years	<u>20.823</u>	<u>0</u>
	<u>246.857</u>	<u>24.420</u>

Notes

	Investments in group enterprises DKK
6. Fixed asset investments	
Cost beginning of year	0
Additions	<u>34.621.646</u>
Cost end of year	<u>34.621.646</u>
Carrying amount end of year	<u>34.621.646</u>

Impairment considerations

At year-end, Management performed a review of impairment indicators of the Company's investment, concluding that no indicators of impairment were present at 31 December 2016.

	Registered in	Equity inte- rest %
Investments in group enterprises comprise:		
Phenomenex ApS	Hareskov, Denmark	100,0

	Number	Par value DKK	Nominal value DKK
7. Contributed capital			
A Shares	<u>1.000</u>	<u>125</u>	<u>125.000</u>
	<u>1.000</u>		<u>125.000</u>

The share capital has remained unchanged for the last 5 years.

Notes

8. Contingent liabilities

	2016	2014
	DKK	DKK
Payments under operating leases and finance leases Concerning cars and computer equipment	697.219	1.178.126

The remaining terms are 1 - 3 years.

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 2016, 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.

9. Group relations

Name and registered office of the Parent preparing consolidated financial statements for the smallest group:
 Danaher Corporation
 2200 Pennsylvania Avenue, NW
 Suite 800W
 Washington, DC 20037
 USA

The consolidated financial statements for the Danaher Group can be acquired at the following link:
<https://www.sec.gov/Archives/edgar/data/313616/000031361617000066/dhr-20161231x10xk.htm>

Accounting policies

Reporting class

This annual report has been presented in accordance with the provisions of the Danish Financial Statements Act governing reporting class B enterprises, with addition of certain provisions for reporting class C enterprises.

Effective 1 January 2016, the Company has adopted act no. 738 of 1 June 2015. This implies changes in the recognition and measurement in the following areas:

Annual reassessment of residual values of property, plant and equipment: In future, residual values of property, plant and equipment will be subject to annual reassessment. The Company has no significant residual values relating to property, plant and equipment. Consequently, the change is made with future effect only as a change in accounting estimates with no impact on equity.

The adoption of the amendments to the Danish Financial Statements Act did not have any impact on the income statement or the balance sheet for 2016 or the comparative figures.

Apart from the above changes as well as new and changed presentation and disclosure requirements, which follow from act no. 738 of 1 June 2015, the accounting policies are consistent with those of last year.

Consolidated financial statements

Referring to section 110 of the Danish Financial statement Act, no consolidated financial statement are prepared.

The financial statements for AB Sciex ApS and its subsidiary are part of the consolidated financial statements for Danaher Corporation, USA.

Recognition and measurement

Assets are recognised in the balance sheet when it is probable as a result of a prior event that future economic benefits will flow to the Entity, and the value of the asset can be measured reliably.

Liabilities are recognised in the balance sheet when the Entity has a legal or constructive obligation as a result of a prior event, and it is probable that future economic benefits will flow out of the Entity, and the value of the liability can be measured reliably.

On initial recognition, assets and liabilities are measured at cost. Measurement subsequent to initial recognition is effected as described below for each financial statement item.

Some reclassifications have been performed with adjustments to a few comparative figures.

Income is recognised in the income statement when earned, whereas costs are recognised by the amounts attributable to this financial year.

Accounting policies

Income statement

Gross profit or loss

Gross profit or loss comprises revenue and external expenses.

Revenue

Revenue from the sale of manufactured goods and goods for resale is recognised in the income statement when delivery is made and risk has passed to the buyer. Revenue is recognised net of VAT, duties and sales discounts and is measured at fair value of the consideration fixed.

Revenue from the sale of services is recognised in the income statement when delivery is made to the buyer. Revenue is recognised net of VAT, duties and sales discounts and is measured at fair value of the consideration fixed.

Dividend from investments in subsidiaries

Dividend from investments in subsidiaries is recognised in the income statement in the year of declaration. Distributions of dividend where the dividend exceeds the profit for the year or where the carrying amount of the Company's investments in the subsidiary exceeds the carrying amount of the subsidiary's net asset value will be evidence of impairment, meaning that an impairment test must be conducted.

Other external expenses

Other external expenses include expenses relating to the Entity's ordinary activities, including expenses for premises, stationery and office supplies, marketing costs, etc. This item also includes writedowns of receivables recognised in current assets.

Staff costs

Staff costs comprise salaries and wages as well as social security contributions, pension contributions, etc for entity staff.

Depreciation, amortisation and impairment losses

Amortisation, depreciation and impairment losses relating to intangible assets and property, plant and equipment comprise amortisation, depreciation and impairment losses for the financial year, calculated on the basis of the residual values and useful lives of the individual assets and impairment testing as well as gains and losses from the sale of intangible assets as well as property, plant and equipment.

Other financial income

Other financial income comprises interest income, including interest income on receivables from group enterprises, net capital gains on payables and transactions in foreign currencies, amortisation of financial assets as well as tax relief under the Danish Tax Prepayment Scheme etc.

Other financial expenses

Other financial expenses comprise interest expenses, including interest expenses on payables to group enterprises, payables and transactions in foreign currencies, amortisation of financial liabilities as well as tax surcharge under the Danish Tax Prepayment Scheme etc.

Accounting policies

Tax on profit/loss for the year

Tax for the year, which consists of current tax for the year and changes in deferred tax, is recognised in the income statement by the portion attributable to the profit for the year and recognised directly in equity by the portion attributable to entries directly in equity.

Balance sheet

Goodwill

Goodwill is the positive difference between cost and value in use of assets and liabilities taken over as part of the acquisition. Goodwill is amortised straight-line over its estimated useful life which is fixed based on the experience gained by Management for each business area. Useful life is determined based on an assessment of whether the enterprises are strategically acquired enterprises with a strong market position and a long-term earnings profile. Useful lives are reassessed on an annual basis. The amortisation periods used are 5 years.

Goodwill is written down to the lower of recoverable amount and carrying amount.

Property, plant and equipment

Property, plant and equipment other fixtures and fittings, tools and equipment are measured at cost less accumulated depreciation and impairment losses.

Cost comprises the acquisition price, costs directly attributable to the acquisition and preparation costs of the asset until the time when it is ready to be put into operation.

The basis of depreciation is cost less estimated residual value after the end of useful life. Straight-line depreciation is made on the basis of the following estimated useful lives of the assets:

Other fixtures and fittings, tools and equipment	3 years
--	---------

Estimated useful lives and residual values are reassessed annually.

Items of property, plant and equipment are written down to the lower of recoverable amount and carrying amount.

Investments in group enterprises

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

Impairment of non-current assets

The carrying amount of intangible assets and property, plant and equipment as well as investments in subsidiaries is tested annually for evidence of impairment other than the decrease in value reflected by amortisation/depreciation.

Accounting policies

Impairment tests are conducted on individual assets or groups of assets when there is evidence of impairment. The carrying amount of impaired assets is reduced to the higher of the net selling price and the value in use (recoverable amount).

The recoverable amount is the higher of the net selling price of an asset and its value in use. The value in use is determined as the present value of the anticipated net cash flows from the use of the asset or group of assets.

Previously recognised impairment losses are reversed when the reason for recognition no longer exists. Impairment losses on goodwill are not reversed.

Inventories

Inventories are measured at the lower of cost using the FIFO method and net realisable value.

Cost of goods for resale and consumables consists of purchase price plus delivery costs.

The net realisable value of inventories is calculated as the estimated selling price less completion costs and costs incurred to execute sale.

Receivables

Receivables are measured at amortised cost, usually equalling nominal value less writedowns for bad and doubtful debts.

Prepayments

Prepayments comprise incurred costs relating to subsequent financial years. Prepayments are measured at cost.

Cash

Cash comprises cash in hand and bank deposits.

Cash Pool

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' and 'Payables to group enterprises'

Deferred tax

Deferred tax is recognised on all temporary differences between the carrying amount and tax-based value of assets and liabilities, for which the tax-based value of assets is calculated based on the planned use of each asset.

Deferred tax assets, including the tax base of tax loss carryforwards, are recognised in the balance sheet at their estimated realisable value, either as a set-off against deferred tax liabilities or as net tax assets.

Accounting policies

Other financial liabilities

Other financial liabilities are measured at amortised cost, which usually corresponds to nominal value.

Income tax receivable or payable

Current tax payable or receivable is recognised in the balance sheet, stated as tax computed on this year's taxable income, adjusted for prepaid tax

Deferred income

Deferred income comprises income received for recognition in subsequent financial years. Deferred income is measured at cost.