

**DANRAD APS**  
**ÅKANDEVEJ 21, 2700 BRØNSHØJ**  
**ANNUAL REPORT**  
**2015**

**The Annual Report has been presented and  
adopted at the Company's Annual General  
Meeting on 17 May 2016**

---

**Sven Ambjørn**

## CONTENTS

	Page
<b>Company details</b>	
Company details.....	2
<b>Statement and Report</b>	
Statement by Board of Executives.....	3
Independent Auditor's Report.....	4
<b>Management's Review</b>	
Management's Review.....	5
<b>Financial Statements 1 January - 31 December</b>	
Accounting Policies.....	6-7
Income Statement.....	8
Balance Sheet.....	9-10
Notes.....	11-13

## COMPANY DETAILS

### Company

DANRAD ApS  
Åkandevej 21  
2700 Brønshøj

CVR no.: 33 24 10 89  
Established: 1 October 2010  
Registered Office: Brønshøj  
Financial Year: 1 January - 31 December

### Board of Executives

Frank T. McFaden  
Claus Lønborg Madsen  
Vibeke Holst-Andersen

### Auditor

Ernst & Young Godkendt Revisionspartnerselskab  
Osvold Helmut's Vej 4  
2000 Frederiksberg

## STATEMENT BY BOARD OF EXECUTIVES

Today the board of executives have discussed and approved the Annual Report of DANRAD ApS for 1 January - 31 December 2015.

The Annual Report has been prepared 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 2015 and of the results of the Company's operations for the financial year 1 January - 31 December 2015.

In our opinion the Management's Review includes a fair review of the matters discussed in the management review.

We recommend that the Annual Report be approved at the annual general meeting.

Copenhagen, 17 May 2016

Board of Executives

---

Frank T. McFaden

---

Claus Lønborg Madsen

---

Vibeke Holst-Andersen

## INDEPENDENT AUDITOR'S REPORT

To the Shareholder of DANRAD ApS

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

We have audited the financial statements of DANRAD 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, 17 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 are to carry on commercial and manufacturing business as well as financing and investment.

Specifically the company manages lease of properties.

### Development in activities and financial position

The Company's income statement for the year ended 31 December 2015 shows a net profit of DKK 492,283 thousand, and the balance sheet at 31 December 2015 shows equity of DKK 23,269,145 thousand.

The Board of Executives recommends appropriation of the profit as stated under appropriation of profit/loss.

The Board of Executives proposes a dividend of 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 the dividend proposal.

### Significant events after the end of the financial year

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

### Future expectations

The company expects to make profit in the coming year at the same level as this financial year.

## ACCOUNTING POLICIES

The annual report of DANRAD 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.

### 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 statements Act., section 112 and consequently do not present consolidated financial statements. The ultimativ consolidated financial statements are prepared by Danaher Corporation Inc., USA and can be acquired at [www.danaher.com/investors](http://www.danaher.com/investors).

## INCOME STATEMENT

### Net revenue

The company applies the completed contract method as method of revenue recognition

### Other operating income and expenses

Other operating income and expenses include items of secondary nature in relation to the company's principal activities.

### 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 on the costprice of the investment.

### Financial income and expenses in general

Financial income and expenses are recognised in the income statement at the amounts that relate to the reporting period. Net financials include interest income and expenses, dividends declared, realised and unrealised capital and exchange gains and losses on securities and foreign currency transactions.

### 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

Buildings are entered at cost prices with the deduction of accumulated depreciation and writedown. Depreciations are made according to the stright-line method over the estimated useful lives of the assets.

Buildings are depreciated over a period of 50 years.

#### 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 on the costprice of the investment.

Other securities are measured at market value. Market value is measured at the balance sheet date, if the securities are listed and a value calculated using generally accepted valuation principles if the securities are not quoted.

#### 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.

#### 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.

Realised and unrealised exchange gains and losses are recognised in the income statement as financial income/expense.



INCOME STATEMENT 1 JANUARY - 31 DECEMBER

	Note	2015 DKK '000	2014 DKK '000
<b>NET REVENUE</b> .....		<b>33.329</b>	<b>35.217</b>
<b>GROSS PROFIT</b> .....		<b>33.329</b>	<b>35.217</b>
Other operating expenses.....		-4.455	-512
Depreciation, amortisation and impairment.....		-19.210	-18.478
<b>OPERATING PROFIT</b> .....		<b>9.664</b>	<b>16.227</b>
Other financial income.....	1	604.605	602.107
Other financial expenses.....	2	-36.973	-20.902
<b>PROFIT BEFORE TAX</b> .....		<b>577.296</b>	<b>597.432</b>
Tax on profit/loss for the year.....	3	-85.013	-77.501
<b>PROFIT FOR THE YEAR</b> .....		<b>492.283</b>	<b>519.931</b>
<b>PROPOSED DISTRIBUTION OF PROFIT</b>			
Proposed dividend for the year.....		924.245	0
Retained profit.....		-431.962	519.931
<b>TOTAL</b> .....		<b>492.283</b>	<b>519.931</b>

**BALANCE SHEET 31 DECEMBER**

<b>ASSETS</b>	<b>Note</b>	<b>2015</b>	<b>2014</b>
		DKK '000	DKK '000
Land and buildings.....		351.225	353.279
<b>Tangible fixed assets.....</b>	<b>4</b>	<b>351.225</b>	<b>353.279</b>
Investments in group enterprises.....		14.415.344	677.938
Investment in associated entities.....		0	3.658.537
Other securities.....		2.506.500	2.233.445
Receivables from group enterprises.....		6.900.145	6.643.091
<b>Fixed asset investments.....</b>	<b>5</b>	<b>23.821.989</b>	<b>13.213.011</b>
<b>FIXED ASSETS.....</b>		<b>24.173.214</b>	<b>13.566.290</b>
Receivables from group enterprises.....		0	37
Other receivables.....		2.253	72
<b>Accounts receivable.....</b>		<b>2.253</b>	<b>109</b>
<b>CURRENT ASSETS.....</b>		<b>2.253</b>	<b>109</b>
<b>ASSETS.....</b>		<b>24.175.467</b>	<b>13.566.399</b>

**BALANCE SHEET 31 DECEMBER**

<b>EQUITY AND LIABILITIES</b>	<b>Note</b>	<b>2015</b> DKK '000	<b>2014</b> DKK '000
Share capital.....		100.000	100.000
Retained profit.....		22.244.900	9.156.157
Proposed dividend.....		924.245	0
<b>EQUITY.....</b>	<b>6</b>	<b>23.269.145</b>	<b>9.256.157</b>
Provision for deferred tax.....		629.803	787.606
<b>PROVISION FOR LIABILITIES.....</b>		<b>629.803</b>	<b>787.606</b>
Trade payables.....		216	19
Payables to group enterprises.....		16.853	3.251.533
Corporation tax.....		242.816	251.597
Other liabilities.....		16.634	19.487
<b>Current liabilities.....</b>		<b>276.519</b>	<b>3.522.636</b>
<b>LIABILITIES.....</b>		<b>276.519</b>	<b>3.522.636</b>
<b>EQUITY AND LIABILITIES.....</b>		<b>24.175.467</b>	<b>13.566.399</b>
Contingencies etc.	7		

NOTES

	2015 DKK '000	2014 DKK '000	Note
<b>Other financial income</b>			<b>1</b>
Group enterprises.....	331.243	355.250	
Other interest income.....	273.362	246.857	
	<b>604.605</b>	<b>602.107</b>	
<b>Other financial expenses</b>			<b>2</b>
Group enterprises.....	25.400	11.014	
Other interest expenses.....	11.573	9.888	
	<b>36.973</b>	<b>20.902</b>	
<b>Tax on profit/loss for the year</b>			<b>3</b>
Calculated tax on taxable income of the year.....	242.816	251.599	
Adjustment of deferred tax.....	-157.803	-174.098	
	<b>85.013</b>	<b>77.501</b>	
<b>Tangible fixed assets</b>			<b>4</b>
		Land and buildings	
Cost 1 January 2015.....		423.235	
Addition.....		17.156	
<b>Cost 31 December 2015.....</b>		<b>440.391</b>	
Amortisation 1 January 2015.....		69.956	
Depreciation.....		19.210	
<b>Depreciation 31 December 2015.....</b>		<b>89.166</b>	
<b>Carrying amount at 31 December 2015.....</b>		<b>351.225</b>	
<b>Fixed asset investments</b>			<b>5</b>
	Investments in group enterprises	Investments in associated enterprises	
Cost 1 January 2015.....	677.938	3.658.537	
Addition.....	13.737.406	0	
Disposal.....	0	-3.658.537	
<b>Cost 31 December 2015.....</b>	<b>14.415.344</b>	<b>0</b>	
<b>Carrying amount at 31 December 2015.....</b>	<b>14.415.344</b>	<b>0</b>	

NOTES

	<b>Note</b>
<b>Fixed asset investments</b>	<b>5</b>

	Other securities	Receivables from group enterprises
Cost 1 January 2015 .....	2.233.445	6.643.091
Addition.....	273.055	1.310.845
Disposal.....	0	-1.053.791
<b>Cost 31 December 2015.....</b>	<b>2.506.500</b>	<b>6.900.145</b>
<b>Carrying amount at 31 December 2015.....</b>	<b>2.506.500</b>	<b>6.900.145</b>

Investments in group enterprises

Company	Equity	Profit for the year	Ownership
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 AB, Sweden, T.SEK, *.....	175.807	9.252	100 %
Hemocue OY, Finland, T.EUR, *.....	135	49	100 %
Hemocue South Africa Pty., South Afrika, 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 %
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 %

\* Above information is from the Annual report 2014.

\*\* Above information is from the Annual report 2015.

\*\*\* Above information is from the Annual report 30.04.2014

\*\*\*\* Above information is from the Annual report 31.03.2015

## NOTES

					<b>Note</b>
					<b>Note</b>
<b>Equity</b>					<b>6</b>
	Share capital	Retained profit	Proposed dividend	Total	
Equity 1 January 2015.....	100.000	9.156.157	0	9.256.157	
Capital contribution.....		13.520.705		13.520.705	
Proposed distribution of profit.....		-431.962	924.245	492.283	
<b>Equity 31 December 2015.....</b>	<b>100.000</b>	<b>22.244.900</b>	<b>924.245</b>	<b>23.269.145</b>	
<b>Changes in share capital in the latest 5 years</b>					
	<b>2015</b>	<b>2014</b>	<b>2013</b>	<b>2012</b>	<b>2011</b>
Balance at 1 January.....	100.000	100.000	100.000	100.000	100.000
<b>Balance at 31 December.....</b>	<b>100.000</b>	<b>100.000</b>	<b>100.000</b>	<b>100.000</b>	<b>100.000</b>

### Contingencies etc.

7

#### 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 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.

#### Demerger in 2010

The company's assets and liabilities are acquired through a demerger in 2010. The company is jointly liable for any obligation that existed at the time of the merger.

#### Other contingencies

The company has no other contingent assets or liabilities