


DHRAD APS
ÅKANDEVEJ 21, 2700 BRØNSHØJ
ANNUAL REPORT
1 JANUARY - 31 DECEMBER 2017

**The Annual Report has been presented and
adopted at the Company's Annual General
Meeting on 20 April 2018**



Anders Birkebæk Clausen

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COMPANY DETAILS

Company

DHRAD ApS
Åkandevej 21
2700 Brønshøj

CVR no.: 33 36 44 74
Established: 13 December 2010
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 DHRAD ApS for the year 1 January - 31 December 2017.

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

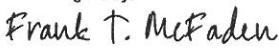
In my opinion the financial statements give a true and fair view of the Company's financial position at 31 December 2017 and of the results of the Company's operations for the financial year 1 January - 31 December 2017.

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

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

Copenhagen, 20 April 2018

Board of Executives

DocuSigned by:

730EBC539A82400
Frank T. McFaden

INDEPENDENT AUDITOR'S REPORT

To the Shareholder of DHRAD ApS

Opinion

We have audited the financial statements of DHRAD ApS for the financial year 1 January - 31 December 2017, 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 2017 and of the results of the Company's operations for the financial year 1 January - 31 December 2017 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, 20 April 2018

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


Henrik Kronborg Iversen
State Authorised Public Accountant
MNE no.: mne24687


Rasmus Bloch Jespersen
State Authorised Public Accountant
MNE no.: mne35503

FINANCIAL HIGHLIGHTS

	2017	2016	2015	2014	2013
	DKK '000	DKK '000	DKK '000	DKK '000	DKK '000
Income statement					
Operating profit/loss.....	-220	-243	-113	-151	-126
Financial income and expenses, net.....	-228.172	-549.138	-681.752	-448.493	-379.348
Profit/loss for the year before tax.....	521.608	-49.381	-247.308	-448.644	-374.474
Profit/loss for the year.....	584.863	71.474	-125.366	-337.479	-286.162
Dividend received.....	750.000	500.000	434.557	0	0
Balance sheet					
Balance sheet total.....	24.163.681	21.054.892	19.574.578	18.290.644	17.181.296
Equity.....	3.394.372	2.809.509	2.738.035	2.869.082	5.012.328
Ratios					
Solvency ratio.....	14,0	13,3	14,0	15,7	29,2
Return on equity.....	18,9	2,6	Neg.	Neg.	Neg.

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:

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 comprises of holding investments in group enterprises, associated enterprises and other securities.

Development in activities and financial position

The Company's income statement for the year ended 31 December 2017 shows a net profit of DKK 584.863 thousand, and the balance sheet at 31 December 2017 shows equity of DKK 3.394.372 thousand.

In 2017, the Company sold 31,302 shares in Beckman Finance ApS to other group entities. The sale price of DKK 466,511 thousand was determined by use of Danaher's fair market value approach. A gain of DKK 59,068 thousand has been recognized in the income statement under other financial income. The gain has been determined based on the sale price subtracted the average purchase price of the shares in Beckman Finance ApS.

Further, the Company has increased its investments in its subsidiary, Radiometer Medical ApS, through a capital contribution of DKK 1.859.840 in the form of a loan note. Subsequently, Radiometer Medical ApS transferred and assigned the right of title and interest under the contributed loan note to the group entity DANRAD ApS.

The Company also increased its investment in subsidiary DH Netherlands BV against 157,729 new shares with nominal value of EUR 1, increasing its investment to 92.95%.

In the annual report 2016 management expressed an expected profit for 2017 at same level as in 2016 (profit of DKK 71.474 thousand). The realised profit for 2017, was in comparison to the prior years expressed expectations, impacted by increased dividend income from investments in subsidiaries, gain from sales of equity interest in associated enterprises and reduced interest expenses on payables to group enterprises due to general decrease in interest level.

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 2018, the company has sold certain of its investments in group- and associated enterprises and other securities worth DKK 7.145 million (carrying value 31 December 2017, DKK 6.379 million) to related parties.

The proceeds from the sale of these investments have been used to settle the company's current loan liabilities toward group enterprises.

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 result 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 2018, the Company expects to realise a profit at the same level as for 2017, depending on level of dividend income and gain from sale of its investments and fluctuation in interest level.

Corporate social responsibility

As the company is a holding company without significant operating activities. Policies involving environmental, climate and human rights etc. 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	2017 DKK '000	2016 DKK '000
Other external expenses.....	1	-220	-243
GROSS PROFIT.....		-220	-243
OPERATING PROFIT.....		-220	-243
Dividend income from investments in group enterprises.....		750.000	500.000
Other financial income.....	2	67.209	8.551
Other financial expenses.....	3	-295.381	-557.689
PROFIT BEFORE TAX.....		521.608	-49.381
Tax on profit/loss for the year.....	4	63.255	120.855
PROFIT FOR THE YEAR.....	5	584.863	71.474

BALANCE SHEET AT 31 DECEMBER

ASSETS	Note	2017 DKK '000	2016 DKK '000
Investments in group enterprises.....		18.799.560	15.354.719
Investments in associated enterprises.....		3.905.080	4.312.523
Other securities.....		215.000	215.000
Receivables from group enterprises.....		0	674.323
Fixed asset investments.....	6	22.919.640	20.556.565
FIXED ASSETS.....		22.919.640	20.556.565
Receivables from group enterprises.....		1.180.786	377.464
Receivables corporation tax.....		63.255	120.863
Receivables.....		1.244.041	498.327
CURRENT ASSETS.....		1.244.041	498.327
ASSETS.....		24.163.681	21.054.892

BALANCE SHEET AT 31 DECEMBER

EQUITY AND LIABILITIES	Note	2017 DKK '000	2016 DKK '000
Share capital.....		2.866.593	2.866.593
Retained profit.....		527.779	-57.084
EQUITY.....		3.394.372	2.809.509
Payables to group enterprises.....		10.805.103	16.768.229
Long-term liabilities.....	7	10.805.103	16.768.229
Trade payables.....		67	66
Payables to group enterprises.....		9.964.139	1.477.088
Current liabilities.....		9.964.206	1.477.154
LIABILITIES.....		20.769.309	18.245.383
EQUITY AND LIABILITIES.....		24.163.681	21.054.892
Contingencies etc.	8		
Related parties	9		
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EQUITY

	Share capital	Retained profit	Total
Equity at 1 January 2017.....	2.866.593	-57.084	2.809.509
Proposed distribution of profit.....		584.863	584.863
Equity at 31 December 2017.....	2.866.593	527.779	3.394.372

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

	2017	2016	2015	2014	2013
Balance at 1 January.....	2.866.593	2.866.593	2.866.593	4.672.360	4.672.360
Capital increase.....				75.000	
Capital decrease.....				-1.880.767	
Balance at 31 December	2.866.593	2.866.593	2.866.593	2.866.593	4.672.360

NOTES

	2017 DKK '000	2016 DKK '000	Note
Fee to statutory auditors			1
Total fee:			
Ernst & Young.....	45	40	
	45	40	
Specifikation of audit fee:			
Statutory audit.....	45	40	
	45	40	
Other financial income			2
Interest and other financial income from group enterprises.....	67.083	8.430	
Other interest income.....	126	121	
	67.209	8.551	
Financial income from group enterprises comprise of gain from sale of shares in associates of DKK 59.068 thousand (2016: 0 DKK thousand) and interest income from group enterprises of DKK 8.015 thousand (2016: 8.430 DKK thousand).			
Other financial expenses			3
Interest, group enterprises.....	295.381	557.689	
	295.381	557.689	
Tax on profit/loss for the year			4
Calculated tax on taxable income of the year.....	-63.255	-120.863	
Adjustment of tax for previous years.....	0	8	
	-63.255	-120.855	
PROPOSED DISTRIBUTION OF PROFIT			5
Retained profit.....	584.863	71.474	
	584.863	71.474	

NOTES

		Note
Fixed asset investments		6
	Investments in group enterprises	Investments in associated enterprises
Cost at 1 January 2017	15.354.720	4.312.523
Additions.....	3.444.840	0
Disposals.....	0	-407.443
Cost at 31 December 2017	18.799.560	3.905.080
Carrying amount at 31 December 2017.....	18.799.560	3.905.080
	Other securities	Receivables from group enterprises
Cost at 1 January 2017	215.000	674.323
Additions.....	0	-674.323
Cost at 31 December 2017	215.000	0
Carrying amount at 31 December 2017.....	215.000	0

In 2017, the Company sold 31,302 shares in Beckman Finance ApS to other group entities. The sale price of DKK 466,511 thousand was determined by use of Danaher's fair market value approach. A gain of DKK 59,068 thousand has been recognized in the income statement under other financial income. The gain has been determined based on the sale price subtracted by the average purchase price of the shares in Beckman Finance ApS.

Further, the Company has increased its investments in its subsidiary, Radiometer Medical ApS, through a capital contribution of DKK 1,859,840 in the form of a loan note. Subsequently, Radiometer Medical ApS transferred and assigned the right of title and interest under the contributed loan note to the group entity DANRAD ApS.

The Company also increased its investment in its subsidiary DH Netherlands BV against 157,729 new shares with nominal value of EUR 1, increasing its investment to 92.95%.

Impairment test

Management has as applicable for investments, where impairment indicators are applicable, prepared an impairment test and thereby calculated the recoverable amount of the Company's respective investment in group enterprises at 31 December 2017.

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 2017, 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.

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Note

Investments in group enterprises

Name and registered office	Equity	Profit/loss for the year	Ownership
Radiometer Medical ApS, Denmark, T.DKK (2016)	11.579.742	662.513	100 %
Danaher Medical ApS, Denmark, T.DKK (2017).	2.360.361	32.120	100 %
Radiometer Suzhou Co. Ltd., China *).....	-	-	100 %
AB Sceix ApS, Denmark, T.DKK (2016).....	4.588	482	100 %
Phenomenex ApS, Denmark, T.DKK (2016).....	22.858	3.518	100 %
DH Netherlands BV, Netherland, T.EUR (2016)..	137.734	-11.944	93 %
DH Rus Service LLC, Rusia, T.RUB (2017).....	12.806	-2.116	100 %
DHR MEA General Trading LLC, United Arab Emirates, T.AED (2016).....	336	-164	49 %
J.S.C.Videojet Technologies, Rusia, T.RUB (2017)	841	148	100 %
Radiometer d.o.o., Croatia, T.HRK (2016).....	708	-292	100 %
Radiometer Kazakhstan LLP, Kazakhstan, T.KZT (2016)	136.176	155.052	100 %
Radiometer Magyarország Korlatolt Felelossegu Tarsasag, Hungary, T.HUF (2016)...	682.931	43.133	100 %

Investments in associates

Name and registered office	Equity	Profit for the year	Ownership
Beckman Finance ApS, Denmark, T.USD (2017) .	2.885.005	-10.879	24,07 %
DH Denmark USD ApS, Denmark, T.USD (2017)	3.246.383	6.082	100 %
DHN USD B.V., Netherland, T.USD (2017), **)	3.006.902	31.943	100 %

*) The first reporting year for Radiometer Suzhou Co. Ltd is 2017. The financial statement 2017 is not prepared and signed.

***) For the entity DHN USD BV equity and profit/loss is based on internal reporting using US GAAP for 2017.

Long-term liabilities

	1/1 2017 total liabilities	31/12 2017 total liabilities	Repayment next year	Debt outstanding after 5 years
Payables to group enterprises...	16.768.229	10.805.103	0	10.805.103
	16.768.229	10.805.103	0	10.805.103

7

NOTES

Note

Contingencies etc.

8

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 2017, 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

9

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 2017 are shown below. All amounts in T.DKK

Transactions	Other group enterprises	Subsidiaries	Total
Administration cost	59		59
Dividend received		750.000	750.000
Sale of equity interest	466.511		466.511
Interest income	8.015		8.015
Interest expense	125.076	170.305	295.381
Cash capital increase		1.585.000	1.585.000
Contribution of loan note		1.859.840	1.859.840
Repayment of loan		750.000	750.000
Balances per 31.12.17			
Tax receivables from group enterprises	500.037		500.037
Cash pool, payable	2.612.946		2.612.946
IC loan, payable	11.716.032	6.440.264	18.156.296
IC loan, receivable	680.749		680.749

NOTES

	Note
Significant events after the end of the financial year	10
<p>In 2018 the company has sold certain of its investments in group- and associated enterprises and other securities worth DKK 7.145 million (carrying value 31 December 2017, DKK 6.379 million) to related parties.</p> <p>The proceeds from the sale of these investments have been used to settle the company's current loan liabilities toward group enterprises.</p> <p>No other events of material importance for the company's financial position have occurred after the end of the financial year.</p>	
Consolidated financial statements	11
<p>The ultimate parent of the group is:</p> <p>Danaher Corporation 2200 Pennsylvania Avenue, NW Suite 800W Washington, DC 20037 USA</p> <p>The consolidated financial statement for the Danaher group can be acquired at the following link:</p> <p>https://www.sec.gov/Archives/edgar/data/313616/000031361618000038/dhr-20171231x10xk.htm</p>	

ACCOUNTING POLICIES

The annual report of DHRAD ApS for 2017 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 DHRAD ApS and its group entities are part of consolidated financial statements for Danaher Corporation, USA.

INCOME STATEMENT

Other external expenses

Other external expenses include expenses related to administration etc.

Investments in subsidiaries, associates and other securities

Dividend from subsidiary, associated enterprise and other securities is recognised in the income statement in the financial year when the 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.

BALANCE SHEET

Fixed asset investments

Equity investments in subsidiaries, associates 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, associated enterprises and other securities consist of the differences between the sales price and the carrying amount of the 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.

ACCOUNTING POLICIES

Impairment of fixed assets

The carrying amount of intangible and tangible fixed assets together with investments, 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.

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 scheme are not, due to the nature of the scheme, considered cash, but are recognised under "Receivables from group enterprises" or "Payable 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, 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.

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.

ACCOUNTING POLICIES

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.