

**SARBEL ACQUISITION APS**  
**ÅKANDEVEJ 21, 2700 BRØNSHØJ**  
**ANNUAL REPORT**  
**2015**

**The Annual Report has been presented and  
adopted at the Company's Annual General  
Meeting on 31 May 2016**

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**Sven Ambjørn**

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## COMPANY DETAILS

### Company

Sarbel Acquisition ApS  
Åkandevej 21  
2700 Brønshøj

CVR no.: 33 38 97 44  
Established: 14 January 2011  
Registered Office: Brønshøj  
Financial Year: 1 January - 31 December

### Board of Executives

Frank T. McFaden

### Auditor

Ernst & Young Godkendt Revisionspartnerselskab  
Osvold Helmuhs Vej 4  
2000 Frederiksberg

## STATEMENT BY BOARD OF EXECUTIVES

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

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

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

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

Copenhagen, 31 May 2016

Board of Executives

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Frank T. McFaden

## INDEPENDENT AUDITOR'S REPORT

To the Shareholders of Sarbel Acquisition ApS

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

We have audited the financial statements of Sarbel Acquisition 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. Management 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, 31 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.

### Development in activities and financial position

The company's income statement for the year ended 31 December 2015 shows a net profit of EUR 10,223 thousand and the balance sheet at 31 December 2015 shows equity of EUR 50,540 thousand.

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

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

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

### Future expectations

The company expects a profit similar to 2015.

## ACCOUNTING POLICIES

The annual report of Sarbel Acquisition 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.

The company has changed functional currency to EUR, as EUR is the most appropriate for the majority of the entity's investments and transactions. The comparative amounts for 2014 are changed to EUR. The foreign exchange rate in relation to Danish kroner on the balance day is 746,27 (2014:744,72)

### 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 ultimate consolidated financial statements are prepared by Danaher Corporation Inc., USA and can be provided at [www.danaher.com/investors/](http://www.danaher.com/investors/)

## INCOME STATEMENT

### Other external costs

Other external costs include costs related to administration etc.

### 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 of the costprice of the investment.

### 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, debt and transactions in foreign currencies, amortisation of financial assets and liabilities as well as charges and allowances under the tax-on-account scheme etc. Financial income and expenses are recognised in the income statement by the amounts that relate to the financial year.

### Tax on profit for the year

The tax for the year, which consists of the current tax for the year and changes in deferred tax, is recognised in the income statement by the portion that may be attributed to the profit for the year, and is recognised directly in the equity by the portion that may be attributed to entries directly to the equity.

The company is jointly taxed with affiliated Danish enterprises. The current Danish corporation tax is distributed between the jointly taxed Danish enterprises in proportion to their taxable income, and with full distribution with refund regarding taxable losses. The jointly taxed companies are included in the tax-on-account scheme.

## ACCOUNTING POLICIES

### BALANCE SHEET

#### 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 of the costprice of the investment.

#### 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.

#### Cash and cash equivalents

Cash and cash equivalents comprises cash balances and bank balances.

#### 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

The financial statements are presented in EUR, based on bookkeeping records expressed in EUR. The foreign exchange rate in relation to Danish kroner on the balance day is 746,27.

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.



INCOME STATEMENT 1 JANUARY - 31 DECEMBER

	Note	2015 EUR '000	2014 EUR '000
Other external expenses.....		-32	-17
<b>OPERATING LOSS.....</b>		<b>-32</b>	<b>-17</b>
Other financial income.....	1	10.803	1.060
Other financial expenses.....	2	-570	-353
<b>PROFIT BEFORE TAX.....</b>		<b>10.201</b>	<b>690</b>
Tax on profit/loss for the year.....	3	22	-177
<b>PROFIT FOR THE YEAR.....</b>		<b>10.223</b>	<b>513</b>
<b>PROPOSED DISTRIBUTION OF PROFIT</b>			
Retained profit.....		10.223	513
<b>TOTAL.....</b>		<b>10.223</b>	<b>513</b>

**BALANCE SHEET 31 DECEMBER**

<b>ASSETS</b>	<b>Note</b>	<b>2015</b>	<b>2014</b>
		EUR '000	EUR '000
Investments in group enterprises.....		336.823	367.823
Receivables from group enterprises.....		0	205.341
<b>Fixed asset investments.....</b>	<b>4</b>	<b>336.823</b>	<b>573.164</b>
<b>FIXED ASSETS.....</b>		<b>336.823</b>	<b>573.164</b>
Receivables from group enterprises.....		16	24
<b>Accounts receivable.....</b>		<b>16</b>	<b>24</b>
<b>CURRENT ASSETS.....</b>		<b>16</b>	<b>24</b>
<b>ASSETS.....</b>		<b>336.839</b>	<b>573.188</b>

**BALANCE SHEET 31 DECEMBER**

<b>EQUITY AND LIABILITIES</b>	<b>Note</b>	<b>2015</b> EUR '000	<b>2014</b> EUR '000
Share capital.....		18.414	34.534
Retained profit.....		32.126	305.783
<b>EQUITY.....</b>	<b>5</b>	<b>50.540</b>	<b>340.317</b>
Bank debt.....		57.479	49.868
Trade payables.....		12	13
Payables to group enterprises.....		228.808	182.813
Corporation tax.....		0	177
<b>Current liabilities.....</b>		<b>286.299</b>	<b>232.871</b>
<b>LIABILITIES.....</b>		<b>286.299</b>	<b>232.871</b>
<b>EQUITY AND LIABILITIES.....</b>		<b>336.839</b>	<b>573.188</b>
Contingencies etc.	6		

NOTES

	2015 EUR '000	2014 EUR '000	Note
<b>Other financial income</b>			<b>1</b>
Group enterprises.....	10.778	1.045	
Other interest income.....	25	15	
	<b>10.803</b>	<b>1.060</b>	
 <b>Other financial expenses</b>			 <b>2</b>
Group enterprises.....	403	293	
Other interest expenses.....	167	60	
	<b>570</b>	<b>353</b>	
 <b>Tax on profit/loss for the year</b>			 <b>3</b>
Calculated tax on taxable income of the year.....	-17	177	
Adjustment of tax for previous years.....	-5	0	
	<b>-22</b>	<b>177</b>	
 <b>Fixed asset investments</b>			 <b>4</b>
		Investments in group enterprises	
Cost 1 January 2015.....		367.823	
Disposal.....		-31.000	
<b>Cost 31 December 2015.....</b>		<b>336.823</b>	
 Carrying amount at 31 December 2015.....		 <b>336.823</b>	

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Note

Fixed assets investments

Company	Equity	Profit for the year	Ownership
Esko BVBA, Belgium, T.EUR, **)	308.267	6.235	100 %
Esko Graphics India Pvt.Ltd., India, T.INR ***)	113.961	18.499	100 %
Esko Graphics UK Limited, UK, T.GBP *)	461	127	100 %
Esko Graphics sro, Czech Republic, T.CZK, *)	4.226	868	100 %
Esko Graphics (Shanghai) Trading Co. Ltd, China, T.CNY, **)	-26.351	-41.207	100 %
Esko Graphics Srl, Italy, T.EUR, **)	258	54	100 %
Esko Graphics do Brasil, Brazil, T.BRL *)	13.131	580	100 %
Esko Stonecube Ltd., UK *) T.GBP	27.593	164	100 %
Esko Graphics Ges.mbH, Austria, T.EUR **)	175	34	100 %
Esko Graphics Danmark A/S, Denmark, T.DKK, *)	12.932	821	100 %
Esko Iberia SL, Spain, T.EUR, **)	112	86	100 %
Esko Graphics GmbH, Switzerland, T.CHF, *)	98	19	100 %
Esko Graphic Co.Ltd., Japan, T. JPY, *)	411.857	13.083	100 %
Esko Graphics Pte. Ltd., Singapore, T.EUR, *)	9.285	1.020	100 %
Esko Graphics BVBA, Belgium, T.EUR, **)	233.845	173	100 %
Esko Software BVBA, Belgium, T.EUR, **)	76.508	5.735	100 %
Enfocus BVBA, Belgium, T.EUR, **)	206.379	1.468	100 %
Esko Finance BVBA, Belgium, T.EUR, **)	214.662	6.607	100 %
Gradual Software BVBA, Belgium, T.EUR, **)	1.659	438	100 %
Esko Graphics GmbH, Germany, T.EUR, *)	8.822	1.456	100 %
Esko Graphics Imaging GmbH, Germany, T.EUR, *)	3.477	0	100 %
Esko Graphics Kongsberg AS, Norway, T.NOK, *)	66.387	9.892	100 %
Esko Brno Sro, Czech Republic, T.CZK*)	101.274	35.525	100 %
Salsnes Filter AS, Norway, T. NOK *)	59.152	1.482	100 %

\*) Above information is from the annual report 2014.

\*\*) Above information is from the annual report 2015.

\*\*\*) Above information is from the annual report at March 31,2015

NOTES

	<b>Note</b>
<b>Equity</b>	<b>5</b>

	Share capital	Share premium account	Retained profit	Total
Equity 1 January 2015.....	34.534	0	305.783	340.317
Capital reduction.....	-16.120	-283.880		-300.000
Capital reduction, transferred to retained profit.....		283.880	-283.880	
Proposed distribution of profit.....			10.223	10.223
<b>Equity 31 December 2015.....</b>	<b>18.414</b>	<b>0</b>	<b>32.126</b>	<b>50.540</b>

**Changes in share capital in the latest 5 years, (T.DKK)**

	2015	2014	2013	2012	2011
Balance at 1 January.....	263.278	2.759.540	2.759.540	2.759.540	80
Capital increase.....					2.759.460
Capital reduction.....	-120.279	-2.496.262			
<b>Balance at 31 December.....</b>	<b>142.999</b>	<b>263.278</b>	<b>2.759.540</b>	<b>2.759.540</b>	<b>2.759.540</b>

**Contingencies etc.**

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**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 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.

**Other contingencies**

The company has no other contingent assets or liabilities