

SARBEL ACQUISITION APS
ÅKANDEVEJ 21, 2700 BRØNSHØJ
ANNUAL REPORT
1. JANUAR - 31. DECEMBER 2016

**The Annual Report has been presented and
adopted at the Company's Annual General
Meeting on 18 May 2017**

Anders Birkebæk Clausen

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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 the year 1 January - 31 December 2016.

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 2016 and of the results of the the Company's operations for the financial year 1 January - 31 December 2016.

Further, in my opinion, the Management's review gives a fair review of the development in the Company's operations and financial matters and the results of the Company's operations and financial position.

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

Copenhagen, 18 May 2017

Board of Executives

Frank T. McFaden

INDEPENDENT AUDITOR'S REPORT

To the Shareholders of Sarbel Acquisition ApS

Opinion

We have audited the financial statements of Sarbel Acquisition ApS for the financial year 1 January - 31 December 2016, which comprise 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 financial position of the Company at 31 December 2016 and of the results of the Company operations for the financial year 1 January - 31 December 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 the 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 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. We believe that the audit evidence we have obtained is sufficient and appropriate to provide a basis for our opinion.

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 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 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.
- 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.

INDEPENDENT AUDITOR'S REPORT

- 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 conclusion is 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 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 Management's review

Management is responsible for Management's review.

Our opinion on the financial statements does not cover 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 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 Management's Review provides the information required under the Danish Financial Statements Act.

Based on the work we have performed, we conclude that 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 Management's Review.

Copenhagen, 18 May 2017

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

Henrik Kronborg Iversen
State Authorised Public Accountant

Rasmus Bloch Jespersen
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 2016 shows a net loss of EUR 898 thousand and the balance sheet at 31 December 2016 shows equity of EUR 49,642 thousand.

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

Significant events after the end of the financial year

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

INCOME STATEMENT 1 JANUARY - 31 DECEMBER

	Note	2016 EUR '000	2015 EUR '000
Other external expenses.....		-15	-32
GROSS PROFIT.....		-15	-32
OPERATING PROFIT.....		-15	-32
Dividend income.....		0	10.300
Other financial income.....	1	1	504
Other financial expenses.....	2	-1.137	-571
PROFIT BEFORE TAX.....		-1.151	10.201
Tax on profit/loss for the year.....	3	253	22
PROFIT FOR THE YEAR.....		-898	10.223
PROPOSED DISTRIBUTION OF PROFIT			
Retained profit.....		-898	10.223
TOTAL.....		-898	10.223

BALANCE SHEET AT 31 DECEMBER

ASSETS	Note	2016 EUR '000	2015 EUR '000
Investments in group enterprises.....		336.823	336.823
Fixed asset investments	4	336.823	336.823
FIXED ASSETS		336.823	336.823
Receivables corporation tax.....		253	17
Receivables		253	17
CURRENT ASSETS		253	17
ASSETS		337.076	336.840

BALANCE SHEET AT 31 DECEMBER

EQUITY AND LIABILITIES	Note	2016 EUR '000	2015 EUR '000
Share capital.....		18.414	18.414
Retained profit.....		31.228	32.126
EQUITY.....		49.642	50.540
Bank debt.....		124.941	57.479
Trade payables.....		10	12
Payables to group enterprises.....		162.483	228.809
Current liabilities.....		287.434	286.300
LIABILITIES.....		287.434	286.300
EQUITY AND LIABILITIES.....		337.076	336.840
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EQUITY

	Share capital	Retained profit	Total
Equity at 1 January 2016.....	18.414	32.126	50.540
Proposed distribution of profit.....		-898	-898
Equity at 31 December 2016.....	18.414	31.228	49.642

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

	2016	2015	2014	2013	2012
Balance at 1 January.....	142.999	263.278	2.759.540	2.759.540	2.759.540
Capital decrease.....		-120.279	-2.496.262		
Balance at 31 December.....	142.999	142.999	263.278	2.759.540	2.759.540

NOTES

	2016 EUR '000	2015 EUR '000	Note
Other financial income			1
Interest, group enterprises	0	478	
Other interest income	1	26	
	1	504	
 Other financial expenses			 2
Interest, group enterprises	1.136	404	
Other interest expenses.....	1	167	
	1.137	571	
 Tax on profit/loss for the year			 3
Calculated tax on taxable income of the year.....	-253	-17	
Adjustment of tax for previous years	0	-5	
	-253	-22	
 Fixed asset investments			 4
		Investments in group enterprises	
Cost at 1 January 2016		336.823	
Cost at 31 December 2016.....		336.823	
 Carrying amount at 31 December 2016.....		336.823	

Impairment testing

Management has prepared an impairment test and thereby calculated the recoverable amount of the Company's investment in group enterprises at 31 December 2016.

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 2016, 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.

NOTES

Note

Investments in subsidiaries

Name and registered office	Ownership
Esko BVBA, Belgium.....	100 %
Esko Graphics UK Limited, United Kingdom.....	100 %
Esko Iberia SL, Spain.....	100 %
Esko Stonecube Limited, United Kingdom.....	100 %
Esko Graphics (Shanghai) Trading Company, China.....	100 %
Esko Graphics BVBA, Belgium.....	100 %
Enfocus BVBA, Belgium.....	100 %
Esko Finance BVBA, Belgium.....	100 %
Esko Software BVBA, Belgium.....	100 %
Esko Graphics GmbH, Germany.....	100 %
Esko Graphich Imaging GmbH, Germany.....	100 %
Esko Graphics Kongsberg AS, Norway.....	100 %
Esko Brno Sro, Czech Republic.....	90 %
Salsnes Filter AS, Norway.....	100 %
AB Sceix AS, Norway.....	100 %
Leica Microsystems Belgium BVBA, Belgium.....	100 %
AB Sceix NV, Belgium.....	100 %
Esko Graphics Co. Ltd., Japan.....	100 %
Esko Graphics Denmark A/S, Denmark.....	100 %
Esko Graphics do Brasil, Brasil.....	100 %
Esko Graphics GesmbH, Austria.....	100 %
Esko Graphics GmbH, Switzerland.....	100 %
Esko Graphics India Pvt. Ltd., India.....	100 %
Esko Graphics Pte. Ltd., Singapore.....	100 %
Esko Graphics Srl, Italy.....	100 %
Esko Graphics sro., Czech Republic.....	100 %

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 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.

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The ultimate parent of the group is:	
Danaher Corporation 2200 Pennsylvania Avenue, NW Suite 800W Washington, DC 20037 USA	
The consolidated financial statement for the Danaher group can be acquired at the following link:	
https://www.sec.gov/Archives/edgar/data/313616/000031361617000066/dhr-20161231x10xk.htm	

ACCOUNTING POLICIES

The annual report of Sarbel Acquisition ApS for 2016 has been presented in accordance with the provisions of the Danish Financial Statements Act for enterprises in reporting class B and elective choice of certain provisions applying to reporting class C entities.

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

Dividend from investments in subsidiaries

Dividend from investments in subsidiaries must always be recognised in the income statement going forward. If the carrying amount of the net assets of subsidiaries exceeds cost, or if dividend exceeding the profit for the year is distributed, there will be indication of impairment, meaning that an impairment test must be conducted. Previously, dividend exceeding the subsidiary's accumulated earnings would be set off against cost.

The above change do not have any impact on the income statement or the balance sheet for 2016 or the comparative figures.

Apart from the above 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 112(1) of the Danish Financial Statements Act, no consolidated financial statements are prepared. The financial statements for Sarbel Acquisition 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

Dividend from subsidiary 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, 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. 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.

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.

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.

ACCOUNTING POLICIES

Foreign currency translation

The financial statements are presented in EUR, based on bookkeeping records expressed in EUR, to ensure increased comparability in relation to the enterprise's European competitors. The foreign exchange rate in relation to Danish kroner versus EUR on the balance day is 743,43.

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.