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# ***Thermo Fisher Scientific Chromatography Holdings ApS***

Kamstrupvej 90, DK-4000 Roskilde

## **Annual Report for 1 January - 31 December 2016**

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CVR No 33 51 21 47

The Annual Report was  
presented and adopted at  
the Annual General  
Meeting of the Company on  
24/5 2017

Magnus Glissmann Bojer-  
Larsen  
Chairman



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## **Management's Statement**

The Executive Board has today considered and adopted the Annual Report of Thermo Fisher Scientific Chromatography Holdings ApS for the financial year 1 January - 31 December 2016.

The Annual Report is 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 at 31 December 2016 of the Company and of the results of the Company operations for 2016.

We recommend that the Annual Report be adopted at the Annual General Meeting.

Roskilde, 24 May 2017

### **Executive Board**

Anthony Hugh Smith

Petrus Thomas Adrianus van  
der Zande

Grant Hellier Lawrence

# Independent Auditor's Report

To the Shareholder of Thermo Fisher Scientific Chromatography Holdings ApS

## Opinion

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's operations for the financial year 1 January - 31 December 2016 in accordance with the Danish Financial Statements Act.

We have audited the Financial Statements of Thermo Fisher Scientific Chromatography Holdings 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").

## 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 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 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 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.

# Independent Auditor's Report

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:

- 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.
- 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 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.

Copenhagen, 24 May 2017

**PricewaterhouseCoopers**

Statsautoriseret Revisionspartnerselskab

CVR No 33 77 12 31

Mikkel Sthyr  
State Authorised Public Accountant

Morten Jørgensen  
State Authorised Public Accountant

## **Company Information**

### **The Company**

Thermo Fisher Scientific Chromatography Holdings ApS  
Kamstrupvej 90  
DK-4000 Roskilde

CVR No: 33 51 21 47

Financial period: 1 January - 31 December

Municipality of reg. office: Roskilde

### **Executive Board**

Anthony Hugh Smith  
Petrus Thomas Adrianus van der Zande  
Grant Hellier Lawrence

### **Auditors**

PricewaterhouseCoopers  
Statsautoriseret Revisionspartnerselskab  
Strandvejen 44  
DK-2900 Hellerup

## Income Statement 1 January - 31 December

	Note	2016 TEUR	2015 TEUR
Other external expenses		-11	-22
<b>Profit/loss before financial income and expenses</b>		<b>-11</b>	<b>-22</b>
Other financial income	2	277	0
Other financial expenses	3	-13.202	-13.287
<b>Profit/loss before tax</b>		<b>-12.936</b>	<b>-13.309</b>
Tax on profit/loss for the year	4	2.187	2.681
<b>Net profit/loss for the year</b>		<b>-10.749</b>	<b>-10.628</b>

## Distribution of profit

### Proposed distribution of profit

Retained earnings		-10.749	-10.628
		<b>-10.749</b>	<b>-10.628</b>

## Balance Sheet 31 December

### Assets

	Note	2016 TEUR	2015 TEUR
Investments in subsidiaries	5	1.330.420	1.330.420
<b>Fixed asset investments</b>		<b>1.330.420</b>	<b>1.330.420</b>
<b>Fixed assets</b>		<b>1.330.420</b>	<b>1.330.420</b>
Receivables from group enterprises		0	6.361
Corporation tax		2.312	2.499
<b>Receivables</b>		<b>2.312</b>	<b>8.860</b>
<b>Currents assets</b>		<b>2.312</b>	<b>8.860</b>
<b>Assets</b>		<b>1.332.732</b>	<b>1.339.280</b>



# Balance Sheet 31 December

## Liabilities and equity

	Note	2016 TEUR	2015 TEUR
Share capital		1.011	1.011
Retained earnings		1.265.995	907.969
<b>Equity</b>		<b>1.267.006</b>	<b>908.980</b>
Payables to group enterprises		0	430.287
<b>Long-term debt</b>	6	<b>0</b>	<b>430.287</b>
Payables to group enterprises	6	65.716	0
Other payables		10	13
<b>Short-term debt</b>		<b>65.726</b>	<b>13</b>
<b>Debt</b>		<b>65.726</b>	<b>430.300</b>
<b>Liabilities and equity</b>		<b>1.332.732</b>	<b>1.339.280</b>
Main activity	1		
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Accounting Policies	8		

## Statement of Changes in Equity

	Share capital	Share premium	Retained	Total
	<u>TEUR</u>	<u>account</u>	<u>earnings</u>	<u>TEUR</u>
	TEUR	TEUR	TEUR	TEUR
Equity at 1 January	1.011	0	907.969	908.980
Cash capital increase	0	368.775	0	368.775
Net profit/loss for the year	0	0	-10.749	-10.749
Transfer from share premium account	0	-368.775	368.775	0
<b>Equity at 31 December</b>	<b><u>1.011</u></b>	<b><u>0</u></b>	<b><u>1.265.995</u></b>	<b><u>1.267.006</u></b>

# Notes to the Financial Statements

## 1 Main activity

The objective of the Company is to own shares in the subsidiaries of the Company and to conduct business related hereto.

	<u>2016</u> TEUR	<u>2015</u> TEUR
<b>2 Other financial income</b>		
Exchange gains	277	0
	<u>277</u>	<u>0</u>
<b>3 Other financial expenses</b>		
Interest paid to group enterprises	13.202	13.276
Exchange loss	0	11
	<u>13.202</u>	<u>13.287</u>
<b>4 Tax on profit/loss for the year</b>		
Current tax for the year	-2.312	-2.499
Adjustment of tax concerning previous years	125	-182
	<u>-2.187</u>	<u>-2.681</u>

## Notes to the Financial Statements

	2016 TEUR	2015 TEUR
<b>5 Investments in subsidiaries</b>		
Cost at 1 January	1.330.420	1.330.420
<b>Carrying amount at 31 December</b>	<b>1.330.420</b>	<b>1.330.420</b>

### 6 Long-term debt

Payments due within 1 year are recognised in short-term debt. Other debt is recognised in long-term debt.

The debt falls due for payment as specified below:

#### Payables to group enterprises

Between 1 and 5 years	0	430.287
Long-term part	0	430.287
Other short-term debt to group enterprises	65.716	0
	<b>65.716</b>	<b>430.287</b>

### 7 Contingent assets, liabilities and other financial obligations

#### Contingent liabilities

There are no other security and contingent liabilities at 31 December 2016.

The group companies are jointly and severally liable for tax on the jointly taxed income of the Group. Moreover, the group companies are jointly and severally liable for Danish withholding taxes by way of dividend tax, tax on royalty payments and tax on unearned income. Any subsequent adjustments of corporation taxes and withholding taxes may increase the Company's liability.

# Notes to the Financial Statements

## 8 Accounting Policies

The Annual Report of Thermo Fisher Scientific Chromatography Holdings ApS for 2016 has been prepared in accordance with the provisions of the Danish Financial Statements Act applying to enterprises of reporting class B as well as selected rules applying to reporting class C.

The accounting policies applied remain unchanged from last year.

The Financial Statements for 2016 are presented in TEUR.

### Consolidated financial statements

With reference to section 112 of the Danish Financial Statements Act and to the consolidated financial statements of Thermo Fisher Scientific Inc, the Company has not prepared consolidated financial statements.

The Annual Report of Thermo Fisher Scientific Inc. may be obtained at the following address: Thermo Fisher Scientific Inc., 168 Third Avenue, Waltham, MA 02451, USA.

### Recognition and measurement

The Financial Statements have been prepared under the historical cost method.

Revenues are recognised in the income statement as earned. Furthermore, value adjustments of financial assets and liabilities measured at fair value or amortised cost are recognised. Moreover, all expenses incurred to achieve the earnings for the year are recognised in the income statement, including depreciation, amortisation, impairment losses and provisions as well as reversals due to changed accounting estimates of amounts that have previously been recognised in the income statement.

Assets are recognised in the balance sheet when it is probable that future economic benefits attributable to the asset 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 probable that future economic benefits will flow out of the Company, and the value of the liability can be measured reliably.

Assets and liabilities are initially measured at cost. Subsequently, assets and liabilities are measured as described for each item below.

# Notes to the Financial Statements

## 8 Accounting Policies (continued)

### Translation policies

Transactions in foreign currencies are translated at the exchange rates at the dates of transaction. Exchange differences arising due to differences between the transaction date rates and the rates at the dates of payment are recognised in financial income and expenses in the income statement.

Receivables, payables and other monetary items in foreign currencies that have not been settled at the balance sheet date are translated at the exchange rates at the balance sheet date. Any differences between the exchange rates at the balance sheet date and the rates at the time when the receivable or the debt arose are recognised in financial income and expenses in the income statement.

### Income Statement

#### Other external expenses

Other external expenses comprise office expenses, etc.

#### Financial income and expenses

Financial income and expenses are recognised in the income statement at the amounts relating to the financial year.

#### Tax on profit/loss for the year

Tax for the year consists of current tax for the year and changes in deferred tax for the year. The tax attributable to the profit for the year is recognised in the income statement, whereas the tax attributable to equity transactions is recognised directly in equity.

The Company is jointly taxed with Danish subsidiaries in the Thermo Fisher Scientific Group. The tax effect of the joint taxation is allocated to Danish enterprises in proportion to their taxable incomes.

### Balance Sheet

#### Investments in subsidiaries

Investments in subsidiaries are measured at cost. Where cost exceeds the recoverable amount, write-down is made to this lower value.

#### Receivables

Receivables are recognised in the balance sheet at amortised cost, which substantially corresponds to nominal value. Provisions for estimated bad debts are made.

# Notes to the Financial Statements

## 8 Accounting Policies (continued)

### Current tax receivables and liabilities

Current tax liabilities and receivables are recognised in the balance sheet as the expected taxable income for the year adjusted for tax on taxable incomes for prior years and tax paid on account. Extra payments and repayment under the on-account taxation scheme are recognised in the income statement in financial income and expenses.

### Financial debts

Debts are measured at amortised cost, substantially corresponding to nominal value.