

**DH DENMARK DKK 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 3 May 2017**

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**Anders Birkebæk Clausen**

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## COMPANY DETAILS

<b>Company</b>	DH Denmark DKK ApS Åkandevej 21 2700 Brønshøj
	CVR no.: 34 05 43 47 Established: 18 November 2011 Registered Office: Brønshøj Financial Year: 1 January - 31 December
<b>Board of Executives</b>	Frank T. McFaden
<b>Auditor</b>	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 DH Denmark DKK 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 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 matters discussed in the Management's review.

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

Copenhagen, 3 May 2017

Board of Executives

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Frank T. McFaden

## INDEPENDENT AUDITOR'S REPORT

To the Shareholder of DH Denmark DKK ApS

### Opinion

We have audited the financial statements of DH Denmark DKK 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, 3 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 DKK 26,670 and the balance sheet at 31 December shows equity of DKK 435,719.

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.

### Future expectations

The Company expects a minor loss similar to 2016.

**INCOME STATEMENT 1 JANUARY - 31 DECEMBER**

	Note	2016 DKK	2015 DKK
<b>GROSS PROFIT</b> .....		<b>-37.500</b>	<b>-35.000</b>
<b>OPERATING PROFIT</b> .....		<b>-37.500</b>	<b>-35.000</b>
Other financial income.....	1	161	266
<b>PROFIT BEFORE TAX</b> .....		<b>-37.339</b>	<b>-34.734</b>
Tax on profit/loss for the year.....	2	10.669	5.886
<b>PROFIT FOR THE YEAR</b> .....		<b>-26.670</b>	<b>-28.848</b>
<b>PROPOSED DISTRIBUTION OF PROFIT</b>			
Retained profit.....		-26.670	-28.848
<b>TOTAL</b> .....		<b>-26.670</b>	<b>-28.848</b>



**BALANCE SHEET AT 31 DECEMBER**

<b>ASSETS</b>	<b>Note</b>	<b>2016</b> DKK	<b>2015</b> DKK
Receivables from group enterprises.....		440.003	466.709
Receivables corporation tax.....		8.216	8.180
<b>Receivables.....</b>		<b>448.219</b>	<b>474.889</b>
<b>CURRENT ASSETS.....</b>		<b>448.219</b>	<b>474.889</b>
<b>ASSETS.....</b>		<b>448.219</b>	<b>474.889</b>

**BALANCE SHEET AT 31 DECEMBER**

<b>EQUITY AND LIABILITIES</b>	<b>Note</b>	<b>2016 DKK</b>	<b>2015 DKK</b>
Share capital.....		80.001	80.001
Retained profit.....		355.718	382.388
<b>EQUITY.....</b>		<b>435.719</b>	<b>462.389</b>
Trade payables.....		12.500	12.500
<b>Current liabilities.....</b>		<b>12.500</b>	<b>12.500</b>
<b>LIABILITIES.....</b>		<b>12.500</b>	<b>12.500</b>
<b>EQUITY AND LIABILITIES.....</b>		<b>448.219</b>	<b>474.889</b>
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**EQUITY**

	Share capital	Retained profit	Total
Equity at 1 January 2016.....	80.001	382.388	462.389
Proposed distribution of profit.....		-26.670	-26.670
<b>Equity at 31 December 2016.....</b>	<b>80.001</b>	<b>355.718</b>	<b>435.719</b>

**Changes in share capital in the latest 5 years**

	2016	2015	2014	2013	2012
Balance at 1 January.....	80.001	80.001	80.000	80.000	80.000
Capital increase.....			1		
<b>Balance at 31 December.....</b>	<b>80.001</b>	<b>80.001</b>	<b>80.001</b>	<b>80.000</b>	<b>80.000</b>

NOTES

	2016 DKK	2015 DKK	Note
<b>Other financial income</b>			<b>1</b>
Interest, group enterprises .....	153	190	
Other interest income .....	8	76	
	<b>161</b>	<b>266</b>	
<b>Tax on profit/loss for the year</b>			<b>2</b>
Calculated tax on taxable income of the year.....	-8.216	-8.180	
Adjustment of tax for previous years .....	-2.453	-35	
Adjustment of deferred tax.....	0	2.329	
	<b>-10.669</b>	<b>-5.886</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 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.

**Consolidated financial statements**

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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 DH Denmark DKK 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. The adoption did not impact the income statement or the balance sheet for 2016 or the comparative figures. As such, the accounting policies are consistent with those of last year.

## INCOME STATEMENT

### Other external expenses

Other external expenses include expenses related to administration etc.

### 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.

## BALANCE SHEET

### 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".

## ACCOUNTING POLICIES

### **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.