

DH DENMARK-EURO APS
ÅKANDEVEJ 21, 2700 BRØNSHØJ
ANNUAL REPORT
1 JANUARY - 31 DECEMBER 2018

**The Annual Report has been presented and
adopted at the Company's Annual General
Meeting on 12 April 2019**



Anders Birkebæk Clausen

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COMPANY DETAILS

Company	DH Denmark-EURO ApS
	Åkandevvej 21
	2700 Brønshøj
	CVR no.: 34 05 44 60
	Established: 18 November 2011
Board of Executives	Registered Office: Brønshøj
	Financial Year: 1 January - 31 December
	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 DH Denmark-EURO ApS for the year 1 January - 31 December 2018.

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

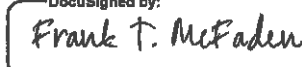
In my opinion the financial statements give a true and fair view of the Company's financial position at 31 December 2018 and of the results of the Company's operations for the financial year 1 January - 31 December 2018.

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

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

Copenhagen, 12 April 2019

Board of Executives

DocuSigned by:

730EBC33A01400...
Frank T. McFaden

INDEPENDENT AUDITOR'S REPORT

To the Shareholder of DH Denmark-EURO ApS

Opinion

We have audited the financial statements of DH Denmark-EURO ApS for the financial year 1 January - 31 December 2018, 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 2018 and of the results of the Company's operations for the financial year 1 January - 31 December 2018 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, 12 April 2019

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


Henrik Kronborg Iversen
State Authorised Public Accountant
mne24687


Rasmus Bloch Jespersen
State Authorised Public Accountant
mne35503

FINANCIAL HIGHLIGHTS

	2018 EUR '000	2017 EUR '000	2016 EUR '000	2015 EUR '000	2014 EUR '000
Income statement					
Operating profit/loss.....	-12	-16	-54	-49	-25
Financial income and expenses, net.....	-931	-1.095	67.177	9.492	15.669
Profit/loss for the year before tax.....	-943	36.676	122.018	44.743	15.644
Profit/loss for the year.....	-780	36.920	122.356	41.960	11.834
Dividend.....	0	37.787	54.895	35.300	0
Balance sheet					
Balance sheet total.....	2.318.089	358.371	298.419	310.905	519.679
Equity.....	2.154.390	295.361	216.728	218.237	308.165
Ratios					
Solvency ratio.....	92,9	82,4	72,6	70,2	59,3
Return on equity.....	Neg.	14,4	56,3	15,9	7,1

Financial ratios are calculated in accordance with the recommendations of 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 comprise of holding investments in group enterprises.

Development in activities and financial position

The company's income statement for the year ended 31 December 2018 shows a net loss of EUR 780 thousand and the balance sheet at 31 December 2018 shows equity of EUR 2.154.390 thousand.

In 2018, the Company acquired shares in group enterprises through a contribution to equity of EUR 1.373.066 thousand from its parent company, DH Medical Holding AB. Immediately thereafter, the Company contributed the same shares in group enterprises to its subsidiary Radcue Holding AB.

In addition, during the year the Company provided a capital contribution to its subsidiary Radcue Holding AB in the form of assuming Radcue Holding AB's debt to Kavo Finance ApS for EUR 486.743 thousand and to Kavo Dental Finance ApS for EUR 99.861 thousand. Immediately thereafter, the company received a capital contribution from its parent company, DH Medical Holding AB through the assumption of the debt to Kavo Finance ApS for 486.743 thousand.

In the annual report 2017 management expressed an expected profit before tax and any dividend income from investments for 2018, at the same level as in 2017 (EUR -1.110 thousand). The 2017 profit before tax was impacted by dividend income from investment in group enterprises of EUR 37.787 thousand. The profit before tax and dividend income from investments and gain from distribution of subsidiary for 2018 are at the same level as in 2017.

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

Significant events after the end of the financial year

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

Special risks

The company monitors the risk factors that may affect the operations and financial results 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 risks on foreign currency assets and liabilities.

Interest rate risk

The interest rate on its loans is on market terms and conditions.

Future expectations

For 2019 the company expect to realise a loss at the same level as for 2018, 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	2018 EUR '000	2017 EUR '000
Other external expenses.....	1	-12	-16
GROSS PROFIT.....		-12	-16
OPERATING PROFIT.....		-12	-16
Dividend income from investment in group enterprises.....		0	37.787
Other financial income.....	2	119	55
Other financial expenses.....	3	-1.050	-1.150
PROFIT BEFORE TAX.....		-943	36.676
Tax on profit/loss for the year.....	4	163	244
PROFIT FOR THE YEAR.....	5	-780	36.920

BALANCE SHEET AT 31 DECEMBER

ASSETS	Note	2018 EUR '000	2017 EUR '000
Investments in group enterprises.....		2.257.751	298.081
Fixed asset investments.....	6	2.257.751	298.081
FIXED ASSETS.....		2.257.751	298.081
Receivables from group enterprises.....		60.140	60.046
Receivables corporation tax.....		198	244
Receivables.....		60.338	60.290
CURRENT ASSETS.....		60.338	60.290
ASSETS.....		2.318.089	358.371

BALANCE SHEET AT 31 DECEMBER

EQUITY AND LIABILITIES	Note	2018 EUR '000	2017 EUR '000
Share capital.....		12	12
Retained profit.....		2.154.378	295.349
EQUITY.....		2.154.390	295.361
Trade payables.....		7	6
Payables to group enterprises.....	7	163.692	63.004
Current liabilities.....		163.699	63.010
LIABILITIES.....		163.699	63.010
EQUITY AND LIABILITIES.....		2.318.089	358.371
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EQUITY

	Share capital	Retained profit	Total
Equity at 1 January 2018.....	12	295.349	295.361
Capital contribution, *).....		1.859.809	1.859.809
Proposed distribution of profit.....		-780	-780
Equity at 31 December 2018.....	12	2.154.378	2.154.390

Changes in share capital in the latest 5 years in EUR

	2018	2017	2016	2015	2014
Balance at 1 January.....	12.000	12.000	12.000	11.000	11.000
Capital contribution.....				1.000	
Balance at 31 December.....	12.000	12.000	12.000	12.000	11.000

*) Capital contribution relates to the contributions received from the parent company, DH Medical Holding AB during 2018 in the form of shares in group enterprises to subsidiary Radcue Holding AB for EUR 1.373.066 thousand and in the form of the assumption of debt to Kavo Finance ApS for EUR 486.743 thousand.

NOTES

	2018 EUR '000	2017 EUR '000	Note
Fee to statutory auditors			1
Total Fee:			
Ernst & Young.....	7	7	
	7	7	
Specifikation of audit fee:			
Statutory audit.....	7	7	
	7	7	
Other financial income			2
Financial income, group enterprises.....	94	46	
Other interest income.....	25	9	
	119	55	
Other financial expenses			3
Interest, group enterprises.....	956	1.115	
Other interest expenses.....	94	35	
	1.050	1.150	
Tax on profit/loss for the year			4
Calculated tax on taxable income of the year.....	-198	-244	
Adjustment of tax for previous years.....	35	0	
	-163	-244	
PROPOSED DISTRIBUTION OF PROFIT			5
Retained profit.....	-780	36.920	
	-780	36.920	
Fixed asset investments			6
		Investment in group enterprises	
Cost at 1 January 2018		298.081	
Addition, *).....		1.959.670	
Cost at 31 December 2018.....		2.257.751	
Carrying amount at 31 December 2018.....		2.257.751	

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Note

*) Additions to fixed asset investments relates to the contribution of shares in group enterprises in the amount of EUR 1.373.066 thousand and in the form of assuming the debt of subsidiary Radcue Holding AB to Kavo Finance ApS for EUR 486.743 thousand and to Kavo Dental Finance ApS for 99.861 thousand.

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 2018.

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 2018, 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.

Investments in group enterprises

Name and registered office	Equity	Profit/loss for the year	Ownership
Radcue Holding AB, Sweden, T.SEK (2017).....	1.945.782	178.412	100 %
Hemoucue AB, Sweden, T.SEK (2017).....	231.523	159.107	100 %
Hemocue South Africa Pty. Ltd., South Africa, T.RAND (2017).....	38.739	1.054	100 %
DHRAD ApS, Denmark, T.DKK (2018).....	8.414.587	648.820	100 %
Radiometer Medical ApS, Denmark, T.DKK (2017).....	13.155.595	466.015	100 %
Danaher Medical ApS , Denmark, T.DKK (2018).....	1.595.039	34.679	100 %
Radiometer Mexico S.A. de R.L. de CV, Mexico, *).....	-	-	100 %

*) The first reporting year for Radiometer Mexico S.A. de R.L. de C.V. is 2018. The financial statement 2018 is not prepared and signed.

Payables to group enterprises

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As of 31 December 2018, the Company's payables to group enterprises amounts to EUR 163.692 thousand comprising of loan payable to other group enterprises and withdrawals on the Group's cash pool arrangement.

The cash pool arrangement is set up in such a way that the credit line may be extended to pay off payables to group enterprises, if needed and the amounts will not be called unless the Company has sufficient liquidity from realization of its fixed asset investments or has obtained sufficient alternative financing to pay off the balance. On this basis, the financial statements are prepared on a going concern assumption.

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Contingencies etc.

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Joint taxation

The company is jointly taxed with Danaher Tax Administration ApS, which is the management company (Administrationsselskab) 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 2018, 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

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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 2018 are shown below. All amounts in EUR thousand.

Transactions	Group enterprises	Subsidiaries	Parent	Total
Administration cost	5			5
Interest income	94			94
Interest expense	956			956
Received capital contribution (loan payable assumed by parent)			486.743	486.743
Received capital contributions (shares in group enterprises)			1.373.066	1.373.066
Contributed capital contributions (by assumption of loans payable)		586.604		586.604
Balances per 31.12.18				
IC loan, receivable	60.140			60.140
IC loan, payable	131.919			131.919
Cash pool, payable	23.872			23.872
Tax payable, Danaher Tax Administration ApS	7.902			7.902

Significant events after the end of the financial year

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

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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:	
http://filecache.investorroom.com/mr5ir_danaher/532/Danaher%202018%2010-K.pdf	

ACCOUNTING POLICIES

The annual report of DH Denmark-EURO ApS for 2018 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.

Reclassification changes have been made in the financial statements regarding classification of Cash and cash equivalents and receivables from group enterprises to correctly present the Company's payable in the group's cash pool arrangement. The comparative figures have been restated to reflect the classification change. In the balance sheet, cash pool deposits of EUR 23.766 thousand at December 31 2017, previously presented as Cash and cash equivalents have been reclassified to payables to group enterprises. The classification change did not impact total assets nor net assets at 31 December 2017.

Consolidated financial statements

Referring to section 112(1) of the Danish Financial Statements Act, no consolidated financial statements are prepared. The financial statements for DH Denmark-EURO ApS and its group entities are part of the 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

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 the 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 are measured at cost. If 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 investments in group enterprises, 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 nature of the scheme, considered cash, but are recognised under "Receivable from group enterprises" or "Payable to group enterprises" as applicable.

Equity

Capital contributions received without issuance of shares, including tax free contributions in kind from other group enterprises are recognized in equity based on the carrying values of the contributions.

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 which usually corresponds to nominal value.

ACCOUNTING POLICIES

Foreign currency translation

The financial statements are presented in EURO, based on bookkeeping records expressed in EURO. The foreign exchange rate in relation to Danish kroner versus EUR on the balance day is 746,76.

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.

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.