

DH DENMARK-EURO 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 23 May 2017**

Anders Birkebæk Clausen

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COMPANY DETAILS

Company	DH Denmark-EURO ApS Åkandevej 21 2700 Brønshøj
	CVR no.: 34 05 44 60 Established: 18 November 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 DH Denmark-EURO 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 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, den 23. maj 2017

Board of Executives

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 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, 23 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

FINANCIAL HIGHLIGHTS

	2016 EUR '000	2015 EUR '000	2014 EUR '000	2013 EUR '000	2012 EUR '000
Income statement					
Operating profit/loss.....	-54	-49	-25	-13	-4
Financial income and expenses, net.....	67.177	9.492	15.669	-4.896	0
Profit/loss for the year before tax.....	122.018	44.743	15.644	-4.909	-4
Profit/loss for the year.....	122.356	41.960	11.834	-4.710	-3
Dividend.....	54.895	35.300	0	0	0
Balance sheet					
Balance sheet total.....	298.419	310.905	519.679	230.460	7
Equity.....	216.728	218.237	308.165	26.153	5
Ratios					
Solvency ratio.....	72,6	70,2	59,3	11,3	71,4
Return on equity.....	56,3	15,9	7,1	Neg.	Neg.

The key figures are prepared in accordance with the guidance of The Danish Finance Society (Den danske Finansanalytikerforening) on "Recommendation & Key Figures 2015". Reference is made to survey of principal figures and key figures concerning the formula for calculation of individual key figures.

The comparative figures for 2012 and 2013 has not been restated to reflect the legal merger between DH Denmark SEK ApS and DH Denmark-EURO ApS in 2015, cf. section 78(7) of the Danish Financial Statements Act.

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.

Development in activities and financial position

The company's income statement for the year ended 31 December 2016 shows a net profit of EUR 122,356 thousands and the balance sheet at 31 December 2016 shows equity of EUR 216,728 thousands.

In the income year 2016 the company received a dividend in kind comprising shares of Unfors Raysafe AB from its subsidiary, Radcue Holding AB. Subsequently the shares of Unfors Raysafe AB was distributed from DH Denmark-EURO ApS to DANRAD ApS, and ultimately DH Denmark Holding ApS as dividend in kind.

In the annual report 2015 management expressed an expected earnings before tax and any dividend income from investments for 2016, at the same level as in 2015 (profit of EUR 9,443 thousand). The realised profit before any dividend income from investments for 2016, was in comparison to the prior years expressed expectations, impacted by gains from distribution of dividend in kind of EUR 68,972 thousand.

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

Significant events after the end of the financial year

After the balance sheet date, the company has refinanced its current payable loans to group enterprises, thereafter the loan matures by the end of February 2018.

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

Special risks

The company monitors the risk factors that may affect the operations and financial results on a regular basis. The identified risks are sought minimized by operational countermeasures and through insurance. Below is more detailed description of these factors.

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 Company's operating activities generally creates a positive cash contribution. The interest rate on its loans is fixed throughout the term.

Future expectations

The company expects earnings for 2017 before any dividend income from investments, at the same level as for 2016 (+/- 10% depending on the 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 their 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	2016 EUR '000	2015 EUR '000
Other external expenses.....	1	-54	-49
GROSS PROFIT.....		-54	-49
OPERATING PROFIT.....		-54	-49
Dividend income from investment in group enterprises.....		54.895	35.300
Other financial income.....	2	69.012	10.591
Other financial expenses.....	3	-1.835	-1.099
PROFIT BEFORE TAX.....		122.018	44.743
Tax on profit/loss for the year.....	4	338	-2.783
PROFIT FOR THE YEAR.....	5	122.356	41.960

BALANCE SHEET AT 31 DECEMBER

ASSETS	Note	2016 EUR '000	2015 EUR '000
Investment in group enterprises.....		298.081	298.081
Fixed asset investments	6	298.081	298.081
FIXED ASSETS		298.081	298.081
Receivables from group enterprises.....		0	448
Receivables corporation tax.....		338	0
Receivables		338	448
Cash and cash equivalents		0	12.376
CURRENT ASSETS		338	12.824
ASSETS		298.419	310.905

BALANCE SHEET AT 31 DECEMBER

EQUITY AND LIABILITIES	Note	2016 EUR '000	2015 EUR '000
Share capital.....		12	12
Retained profit.....		216.716	94.358
Proposed dividend.....		0	123.867
EQUITY.....		216.728	218.237
Bank debt.....		1.492	0
Trade payables.....		17	9
Payables to group enterprises.....		80.182	84.120
Corporation tax.....		0	8.539
Current liabilities.....		81.691	92.668
LIABILITIES.....		81.691	92.668
EQUITY AND LIABILITIES.....		298.419	310.905
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EQUITY

	Share capital	Retained profit	Proposed dividend	Total
Equity at 1 January 2016.....	12	94.360	123.867	218.239
Dividend in kind (shares in subsidiary).....			-123.867	-123.867
Proposed distribution of profit.....		122.356		122.356
Equity at 31 December 2016.....	12	216.716	0	216.728

Changes in share capital in the latest 5 years

	2016	2015	2014	2013	2012
Balance at 1 January.....	12.000	11.000	11.000	11.000	11.000
Capital increase.....		1.000			
Balance at 31 December.....	12.000	12.000	11.000	11.000	11.000

NOTES

	2016 EUR '000	2015 EUR '000	Note
Fee to statutory auditors			1
Total Fee:			
Ernst & Young.....	19	7	
	19	7	
Specifikation of audit fee:			
Statutory audit.....	7	7	
Tax consultancy.....	12	0	
	19	7	
Other financial income			2
Financial income, group enterprises.....	68.972	7.279	
Other interest income.....	40	3.312	
	69.012	10.591	
Financial income from group enterprises comprise of gain from distribution of subsidiary of EUR 68,972 thousand (2015: EUR 0 thousand) and interest income from group enterprises of EUR 0 thousand (2015: EUR 7,279 thousand).			
Other financial expenses			3
Interest, group enterprises.....	1.498	1.097	
Other interest expenses.....	337	2	
	1.835	1.099	
Tax on profit/loss for the year			4
Calculated tax on taxable income of the year.....	-338	8.539	
Adjustment of tax for previous years.....	0	408	
Adjustment of deferred tax.....	0	-6.164	
	-338	2.783	
PROPOSED DISTRIBUTION OF PROFIT			5
Proposed dividend for the year.....	0	123.867	
Accumulated profit.....	122.356	-81.907	
	122.356	41.960	

NOTES

		Note
Fixed asset investments		6
	Investment in group enterprises	
Cost at 1 January 2016	298.081	
Addition, received dividend in kind.....	54.895	
Disposal, distribution of dividend in kind.....	-54.895	
Cost at 31 December 2016.....	298.081	
Carrying amount at 31 December 2016.....	298.081	

Impairment test

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.

Dividend in kind

On 13 May 2016, the Company received a dividend in kind comprising the shares of Unfors Raysafe AB from its subsidiary, Radcue Holding AB. The shares were distributed to the company at value of EUR 54,895 thousand.

Subsequently, at the general meetings of shareholders at 17 May 2016 the executive board decided to distribute the shares of Unfors Raysafe AB, to the shareholders of DH Denmark-EURO ApS, and ultimately DH Denmark Holding ApS, as dividend in kind.

In DH Denmark-EURO ApS Unfors Raysafe shares were revaluated from historical cost value of EUR 54,895 thousand to fair value of EUR 123,867 thousand. The gain of EUR 68,972 thousand is recognized in the income statement under other financial income. Reference is made to note 1.

Furthermore, the dividend in kind reduced the equity by EUR 123,897 thousand. Reference is made to the statement of equity.

Investments in group enterprises

Name and registered office	Equity	Profit/loss for the year	Ownership
Radcue Holding AB, Sweden, T.SEK (2015).....	2.445.566	311.642	100 %
Hemoucue AB, Sweden, T.SEK (2016).....	274.017	88.494	100 %
Hemoucue Oy, Finland, T.EUR (2015).....	193	58	100 %
Hemocue South Africa Pty. Ltd., South Africa, T.RAND (2015).....	37.659	2.040	100 %

NOTES

Note

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.

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 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 2016 are shown below. All amounts in T.EUR

	Parent company	Group enterprises	Total
Transactions			
Administration		17	17
Dividend received		54.895	54.895
Interest received, cash pool		40	40
Interest paid		1.498.023	1.498.023
Dividend paid	123.867		123.867
Balances per 31.12.16			
Loans payable		71.755	71.755
Tax payable to group enterprises		8.428	8.428

NOTES

	Note
Significant events after the end of the financial year	9
After the balance sheet date, the company has refinanced its current payable loans to group enterprises, thereafter the loan matures by the end of February 2018.	

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

Consolidated financial statements	10
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-EURO ApS for 2016 has been presented in accordance with the provisions of the Danish Financial Statements Act for enterprises in reporting class C, large enterprise.

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.

Due to amendments to the Danish Financial Statements Act, the Company has changed reporting class, from class B to class C, which has solely implied new or changed presentation and disclosure requirements, which have been incorporated in the financial statements.

The above change does not 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 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 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 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.

ACCOUNTING POLICIES

BALANCE SHEET

Fixed asset investments

Equity investments in subsidiaries are measured at cost. In case 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.

Equity

Dividends in kind

Dividend in kind are measured based on the fair value of the assets to be distributed at the time of distribution. Any difference between the carrying amount of the asset and the dividend payable (measured with reference to the fair value of the asset) is recognised in the income statement.

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.

ACCOUNTING POLICIES

Liabilities

Liabilities are measured at amortised cost equal to nominal value.

Foreign currency translation

The financial statements are presented in euros, based on bookkeeping records expressed in euros. 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.

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.