
Thermo Fisher Scientific Denmark Senior Holdings ApS

Kamstrupvej 90, DK-4000 Roskilde

Annual Report for 1 January - 31 December 2016

CVR No 35 03 99 02

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 Denmark Senior 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 Denmark Senior 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 Denmark Senior 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.

København, 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 Denmark Senior Holdings ApS
Kamstrupvej 90
DK-4000 Roskilde

CVR No: 35 03 99 02

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 TDKK	2015 TDKK
Other external expenses		-80	-83
Gross profit/loss		-80	-83
Staff expenses		0	0
Depreciation, amortisation and impairment of intangible assets and property, plant and equipment		0	0
Profit/loss before financial income and expenses		-80	-83
Other financial income	2	510.653	419.925
Other financial expenses	3	-222.058	-156.924
Profit/loss before tax		288.515	262.918
Tax on profit/loss for the year	4	-63.543	-71.404
Net profit/loss for the year		224.972	191.514

Distribution of profit

Proposed distribution of profit

Retained earnings	224.972	191.514
	224.972	191.514

Balance Sheet 31 December

Assets

	<u>Note</u>	<u>2016</u> TDKK	<u>2015</u> TDKK
Receivables from group enterprises		5.376.064	5.087.384
Deferred tax asset		2.795	0
Receivables		<u>5.378.859</u>	<u>5.087.384</u>
Currents assets		<u>5.378.859</u>	<u>5.087.384</u>
Assets		<u>5.378.859</u>	<u>5.087.384</u>

Balance Sheet 31 December

Liabilities and equity

	Note	2016 TDKK	2015 TDKK
Share capital		80	80
Retained earnings		5.147.616	4.922.644
Equity		5.147.696	4.922.724
Provision for deferred tax		0	2.831
Provisions		0	2.831
Payables to group enterprises		163.006	99.969
Corporation tax		68.080	61.786
Other payables		77	74
Short-term debt		231.163	161.829
Debt		231.163	161.829
Liabilities and equity		5.378.859	5.087.384
Main activity	1		
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Statement of Changes in Equity

	Share capital	Retained earnings	Total
	TDKK	TDKK	TDKK
Equity at 1 January	80	4.922.644	4.922.724
Net profit/loss for the year	0	224.972	224.972
Equity at 31 December	80	5.147.616	5.147.696

Notes to the Financial Statements

1 Main activity

The activities of the Company comprise possession of shares and provide financing.

	2016 <u>TDKK</u>	2015 <u>TDKK</u>
2 Other financial income		
Interest received from group enterprises	510.653	419.778
Exchange gains	<u>0</u>	<u>147</u>
	<u>510.653</u>	<u>419.925</u>
3 Other financial expenses		
Interest paid to other group enterprises	85	21
Exchange loss	<u>221.973</u>	<u>156.903</u>
	<u>222.058</u>	<u>156.924</u>
4 Tax on profit/loss for the year		
Current tax for the year	68.079	61.786
Deferred tax for the year	-4.606	0
Adjustment of tax concerning previous years	1.090	6.787
Adjustment of deferred tax concerning previous years	<u>-1.020</u>	<u>2.831</u>
	<u>63.543</u>	<u>71.404</u>

Notes to the Financial Statements

5 Contingent assets, liabilities and other financial obligations

Contingent liabilities

There are no 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

6 Accounting Policies

The Annual Report of Thermo Fisher Scientific Denmark Senior 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.

The order of the items of the income statement differs from the format prescribed by the Danish Financial Statements Act as the order has been adjusted to the nature of the Company's activities.

The accounting policies applied remain unchanged from last year.

The Financial Statements for 2016 are presented in TDKK.

Consolidated financial statements

The company is included in the consolidated financial statements of Thermo Fisher Scientific Inc.

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

6 Accounting Policies (continued)

Income Statement

Other external expenses

Other external expenses comprise expenses for premises, sales and distribution as well as 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

Receivables

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

Deferred tax assets and liabilities

Deferred income tax is measured using the balance sheet liability method in respect of temporary differences arising between the tax bases of assets and liabilities and their carrying amounts for financial reporting purposes on the basis of the intended use of the asset and settlement of the liability, respectively.

Deferred tax assets, including the tax base of tax loss carry-forwards, are measured at the value at which the asset is expected to be realised, either by elimination in 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 will be effective under the legislation at the balance sheet date when the deferred tax is expected to crystallise as current tax. Any changes in deferred tax due to changes to tax rates are recognised in the income statement.

Notes to the Financial Statements

6 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.