
Thermo Fisher Scientific Denmark Senior Holdings ApS

Kamstrupvej 90, DK-4000 Roskilde

Annual Report for 1 January - 31 December 2015

CVR No 35 03 99 02

The Annual Report was
presented and adopted at
the Annual General
Meeting of the Company on
30/5 2016

Bo Matthisson
Chairman



pwc

Contents

	<u>Page</u>
Management's Statement and Auditor's Report	
Management's Statement	1
Independent Auditor's Report on the Financial Statements	2
Company Information	
Company Information	4
Financial Statements	
Income Statement 1 January - 31 December	5
Balance Sheet 31 December	6
Statement of Changes in Equity	8
Notes to the Financial Statements	9
Accounting Policies	11

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 2015.

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 2015 of the Company and of the results of the Company operations for 2015.

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

Roskilde, 30 May 2016

Executive Board

Linda Carina Carlsson

Petrus Thomas Adrianus van
der Zande

Grant Hellier Lawrence

Independent Auditor's Report on the Financial Statements

To the Shareholder of Thermo Fisher Scientific Denmark Senior Holdings ApS

We have audited the Financial Statements of Thermo Fisher Scientific Denmark Senior Holdings ApS for the financial year 1 January - 31 December 2015, which comprise income statement, balance sheet, statement of changes in equity, notes and summary of significant accounting policies. The Financial Statements are prepared in accordance with the Danish Financial Statements Act.

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.

Auditor's Responsibility

Our responsibility is to express an opinion on the Financial Statements based on our audit. We conducted our audit in accordance with International Standards on Auditing and additional requirements under Danish audit regulation. This requires that we comply with ethical requirements and plan and perform the audit to obtain reasonable assurance whether the Financial Statements are free from material misstatement.

An audit involves performing audit procedures to obtain audit evidence about the amounts and disclosures in the Financial Statements. The procedures selected depend on the auditor's judgment, including the assessment of the risks of material misstatement of the Financial Statements, whether due to fraud or error. In making those risk assessments, the auditor considers internal control relevant to the Company's preparation of Financial Statements that give a true and fair view 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. An audit also includes evaluating the appropriateness of accounting policies used and the reasonableness of accounting estimates made by Management, as well as evaluating the overall presentation of the Financial Statements.

We believe that the audit evidence we have obtained is sufficient and appropriate to provide a basis for our audit opinion.

Our audit has not resulted in any qualification.

Independent Auditor's Report on the Financial Statements

Opinion

In our opinion, the Financial Statements give a true and fair view of the financial position of the Company at 31 December 2015 and of the results of the Company operations for the financial year 1 January - 31 December 2015 in accordance with the Danish Financial Statements Act.

Copenhagen, 30 May 2016

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

Main activity

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

Executive Board

Linda Carina Carlsson
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	2015 TDKK	2014 TDKK
Other external expenses		-83	-20
Profit/loss before financial income and expenses		-83	-20
Other financial income	1	419.925	539.971
Interest paid to other group enterprises	2	-156.924	-297.636
Profit/loss before tax		262.918	242.315
Tax on profit/loss for the year	3	-71.404	-50.450
Net profit/loss for the year		191.514	191.865

Distribution of profit

Proposed distribution of profit

Proposed dividend for the year	0	0
Retained earnings	191.514	191.865
	191.514	191.865

Balance Sheet 31 December

Assets

	<u>Note</u>	<u>2015</u> TDKK	<u>2014</u> TDKK
Receivables from group enterprises		5.087.384	4.824.362
Receivables		<u>5.087.384</u>	<u>4.824.362</u>
Currents assets		<u>5.087.384</u>	<u>4.824.362</u>
Assets		<u>5.087.384</u>	<u>4.824.362</u>

Balance Sheet 31 December

Liabilities and equity

	Note	2015 TDKK	2014 TDKK
Share capital		80	80
Retained earnings		4.922.644	4.731.130
Equity	4	4.922.724	4.731.210
Provision for deferred tax		2.831	0
Provisions		2.831	0
Payables to group enterprises		99.969	33.705
Corporation tax		61.786	59.367
Other payables		74	80
Short-term debt		161.829	93.152
Debt		161.829	93.152
Liabilities and equity		5.087.384	4.824.362
Contingent assets, liabilities and other financial obligations	5		
Related parties and ownership	6		

Statement of Changes in Equity

	<u>Share capital</u> TDKK	<u>Retained earnings</u> TDKK	<u>Total</u> TDKK
Equity at 1 January	80	4.731.130	4.731.210
Net profit/loss for the year	0	191.514	191.514
Equity at 31 December	80	4.922.644	4.922.724

Notes to the Financial Statements

	<u>2015</u> TDKK	<u>2014</u> TDKK
1 Other financial income		
Interest received from group enterprises	419.925	539.971
	<u>419.925</u>	<u>539.971</u>
2 Interest paid to other group enterprises		
Interest paid to group enterprises	21	2
Exchange loss	156.903	297.634
	<u>156.924</u>	<u>297.636</u>
3 Tax on profit/loss for the year		
Current tax for the year	61.786	59.367
Adjustment of tax concerning previous years	6.787	-8.917
Adjustment of deferred tax concerning previous years	2.831	0
	<u>71.404</u>	<u>50.450</u>

4 Equity

The share capital consists of 80,000 shares of a nominal value of DKK 1. No shares carry any special rights.

There have been no changes in the share capital during the last 5 years.

5 Contingent assets, liabilities and other financial obligations

Contingent liabilities

There are no security and contingent liabilities at 31 December 2015.

Notes to the Financial Statements

6 Related parties and ownership

Ownership

The following shareholder is recorded in the Company's register of shareholders as holding at least 5% of the votes or at least 5% of the share capital:

Fisher Luxembourg Danish Holdings SARL, Luxembourg

Consolidated Financial Statements

The Company is included in the Group Annual Report of Thermo Fisher Scientific Inc..

The Group Annual Report of may be obtained at the following address:

Thermo Fisher Scientific Inc., 81 Wyman street, Waltham, MA 02454, USA.

Accounting Policies

Basis of Preparation

The Annual Report of Thermo Fisher Scientific Denmark Senior Holdings ApS for 2015 has been prepared in accordance with the provisions of the Danish Financial Statements Act applying to enterprises of reporting class B.

The accounting policies applied remain unchanged from last year.

Financial Statements for 2015 are presented in TDKK.

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.

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.

Income Statement

Financial income and expenses

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

Accounting Policies

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.

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.