

DANRAD HOLDING APS
ÅKANDEVEJ 21, 2700 BRØNSHØJ
ANNUAL REPORT
2015

**The Annual Report has been presented and
adopted at the Company's Annual General
Meeting on 9 May 2016**

Sven Ambjørn

CONTENTS

	Page
Company details	
Company details.....	2
Statement and Report	
Statement by Board of Executives.....	3
Independent Auditor's Report.....	4
Management's Review	
Management's Review.....	5
Financial Statements 1 January - 31 December	
Accounting Policies.....	6-7
Income Statement.....	8
Balance Sheet.....	9-10
Notes.....	11-13

COMPANY DETAILS

Company	Danrad Holding ApS Åkandevej 21 2700 Brønshøj
	CVR no.: 43 41 55 14 Established: 29 December 1964 Registered Office: Brønshøj Financial Year: 1 January - 31 December
Board of Executives	Frank T. McFaden Vibeke Holst-Andersen Claus Lønborg Madsen
Auditor	Ernst & Young Godkendt Revisionspartnerselskab Osvold Helmuths Vej 4 2000 Frederiksberg

STATEMENT BY BOARD OF EXECUTIVES

Today the board of executives have discussed and approved the Annual Report of Danrad Holding ApS for 1 January - 31 December 2015.

The Annual Report has been prepared in accordance with the Danish Financial Statements Act.

In our opinion the financial statements give a true and fair view of the Company's financial position at 31 December 2015 and of the results of the Company's operations for the financial year 1 January - 31 December 2015.

In our opinion the Management's Review includes a fair review of the matters discussed in the management review.

We recommend that the Annual Report be approved at the annual general meeting.

Copenhagen, 9 May 2016

Board of Executives

Frank T. McFaden

Vibeke Holst-Andersen

Claus Lønborg Madsen

INDEPENDENT AUDITOR'S REPORT

To the Shareholder of Danrad Holding ApS

INDEPENDENT AUDITOR'S REPORT ON THE FINANCIAL STATEMENTS

We have audited the financial statements of Danrad Holding ApS for the financial year 1 January to 31 December 2015, which comprise income statement, balance sheet and notes, including a 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 that 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 as to whether the financial statements are free from material misstatement.

An audit involves performing procedures to obtain audit evidence about the amounts and disclosures in the financial statements. The procedures selected depend on the auditor's judgement, including the assessment of the risks of material misstatements 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 opinion.

Our audit has not resulted in any qualification.

Opinion

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

STATEMENT ON THE MANAGEMENT'S REVIEW

Pursuant to the Danish Financial Statements Act, we have read the Management's review. We have not performed any other procedures in addition to the audit of the financial statements. On this basis, it is our opinion that the information provided in the Management's review is consistent with the financial statements.

Copenhagen, 9 May 2016

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

Carsten Kjær
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 2015 shows a net loss of DKK 1.661 thousand, and the balance sheet at 31 December 2015 shows equity of DKK 843,371 thousand.

The Executive Board recommend appropriation the profit as stated under appropriation of profit/loss.

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 to make profit in the coming year from the holding activities at the same level as this financial year.

ACCOUNTING POLICIES

The annual report of Danrad Holding ApS for 2015 has been presented in accordance with the provisions of the Danish Financial Statements Act for enterprises in reporting class B.

The Annual Report is prepared consistently with the accounting principles used last year.

General about recognition and measurement

Income is recognised in the income statement as and when it is earned, including recognition of value adjustments of financial assets and liabilities. Any costs, including depreciation, amortisation and writedown, are also recognised in the income statement.

Assets are recognised in the balance sheet when it is likely that future economic benefits 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 likely that future economic benefits will flow from the company and the value of the liability can be measured reliably.

The initial recognition measures assets and liabilities at cost. Subsequently, assets and liabilities are measured as described in the following for each item.

Consolidated financial statements

The company is subject to the Danish Financial Statement Act, section 112 and consequently do not present consolidated financial statements. The ultimate consolidated financial statements are prepared by Danaher Inc., USA and can be acquired at www.danaher.com/investors/

INCOME STATEMENT

Other external costs

Other external costs include expenses related to property tax, insurance, administration etc.

Investments in subsidiaries

Dividend from subsidiaries is recognised in the financial year when the dividend is declared. If the declared dividend exceeds the accumulated result since the acquisition time, the dividend is recognised as a reduction of the costprice of the investment.

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.

ACCOUNTING POLICIES

BALANCE SHEET

Fixed asset investments

Equity investments in subsidiaries are measured at cost. If the cost exceeds the net realisable value, this is written down to the lower value. If the declared dividend exceeds the accumulated result since the acquisition time, the dividend is recognised as a reduction of the costprice of the investment.

Other securities are measured at the market value at the balance sheet date if they are listed, or at an approximate fair value if they are not listed.

Receivables

Accounts receivable are measured at amortised cost which usually corresponds to nominal value. Write-down is made for bad debt losses when there is objective evidence that a receivable or a portfolio of receivables has been impaired. If there is objective evidence that an individual receivable has been impaired, write-down is made on an individual basis.

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".

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 unit.

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.

Foreign currency translation

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.

Accounts receivable, payable 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 receivable or payable is recognised in the income statement as financial income or expenses.

INCOME STATEMENT 1 JANUARY - 31 DECEMBER

	Note	2015 DKK '000	2014 DKK '000
Other external expenses.....		-83	-774
GROSS PROFIT.....		-83	-774
OPERATING LOSS.....		-83	-774
Other financial income.....	1	2.290	2.267
Other financial expenses.....	2	-4.735	-2.447
PROFIT BEFORE TAX.....		-2.528	-954
Tax on profit/loss for the year.....	3	867	84
PROFIT FOR THE YEAR.....		-1.661	-870
PROPOSED DISTRIBUTION OF PROFIT			
Retained profit.....		-1.661	-870
TOTAL.....		-1.661	-870

BALANCE SHEET 31 DECEMBER

ASSETS	Note	2015	2014
		DKK '000	DKK '000
Investments in group enterprises.....		757.741	757.741
Other securities.....		43	43
Receivables from group enterprises.....		22.382	23.695
Fixed asset investments.....	4	780.166	781.479
FIXED ASSETS.....		780.166	781.479
Receivables from group enterprises.....		316.975	316.185
Other receivables.....		11	8
Receivables corporation tax.....		865	84
Accounts receivable.....		317.851	316.277
CURRENT ASSETS.....		317.851	316.277
ASSETS.....		1.098.017	1.097.756

BALANCE SHEET 31 DECEMBER

EQUITY AND LIABILITIES	Note	2015 DKK '000	2014 DKK '000
Share capital.....		309.816	309.816
Retained profit.....		533.555	535.216
EQUITY.....	5	843.371	845.032
Trade payables.....		208	412
Payables to group enterprises.....		254.438	252.312
Current liabilities.....		254.646	252.724
LIABILITIES.....		254.646	252.724
EQUITY AND LIABILITIES.....		1.098.017	1.097.756
Contingencies etc.	6		

NOTES

	2015 DKK '000	2014 DKK '000	Note
Other financial income			1
Group enterprises.....	1.216	1.585	
Other interest income.....	1.074	682	
	2.290	2.267	
Other financial expenses			2
Group enterprises.....	2.213	2.438	
Other interest expenses.....	2.522	9	
	4.735	2.447	
Tax on profit/loss for the year			3
Calculated tax on taxable income of the year.....	-865	-84	
Adjustment of tax for previous years.....	-2	0	
	-867	-84	
Fixed asset investments			4
	Investments in group enterprises	Other securities	Receivables from group enterprises
Cost 1 January 2015.....	757.741	43	23.695
Disposal.....	0	0	-1.313
Cost 31 December 2015.....	757.741	43	22.382
Carrying amount at 31 December 2015.....	757.741	43	22.382

NOTES

Note

Investments in group enterprises

Company	Equity	Profit for the year	Ownership
SenDx Medical Inc., US Delaware, T.USD, ***	64.091	-4.404	100 %
Radiometer Sp. zoo, Poland, T.PLN *	23.877	2.180	100 %
Radiometer sro, Czech Republic, T.CZK, *	80.955	3.032	100 %
Radiometer KK, Japan, T.JPY, **	5.044.862	163.067	100 %
Kavo Dental SA, Switzerland, T.CHF, **	12.155	699	34,9 %
Radiometer Basel AG, Switzerland, T.CHF, *	4.812	167	23,6 %
Radiometer South Africa Pty, Ltd., South Afrika, T.ZAR, *	49.402	2.864	100 %
Radiometer Tibbi MalzemelerSanayi Ticaret Ltd. Sti, Turkey, T.TRY, **	9.271	1.474	100 %
Radiometer SEA PTE Ltd, Singapore, T.USD*	-677	-491	100 %
Radiometer Malaysia Sdn. Bhd, Malaysia, T.MYR***	1.682	281	100 %

* Above information is from the Annual Report 2014

** Above information is from the Annual Report 2015

*** Equity and Year-end result is based on internal reporting using US GAAP.

Equity

5

	Share capital	Retained profit	Total
Equity 1 January 2015.....	309.816	535.216	845.032
Proposed distribution of profit.....		-1.661	-1.661
Equity 31 December 2015.....	309.816	533.555	843.371

Changes in share capital in the latest 5 years

	2015	2014	2013	2012	2011
Balance at 1 January.....	309.816	309.816	309.816	309.816	309.816
Balance at 31 December.....	309.816	309.816	309.816	309.816	309.816

NOTES

Note

Contingencies etc.

6

Joint taxation

The company is jointly taxed with Danaher Tax Administration ApS, which is the management company (Administrationssselskab) 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 2015, 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.

Demerged in 2010

The company was demerged in 2010. The company is jointly liable for any obligation that existed at the time of the dermerger.

Other contingencies

The company has no other contingent assets or liabilities