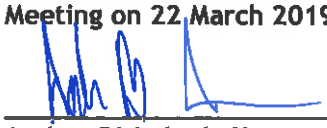
KAVO HOLDING APS

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 22 March 2019



Anders Birkebæk Clausen

CVR NO. 33 06 77 63

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COMPANY DETAILS

Company	KaVo Holding ApS Åkandevej 21 2700 Brønshøj
	CVR no.: 33 06 77 63 Established: 8 July 2010 Registered Office: Brønshøj Financial Year: 1 January - 31 December
Board of Executives	Frank T. McFaden
Auditor	Ernst & Young Godkendt Revisionspartnerselskab Osvald Helmuths Vej 4 2000 Frederiksberg

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STATEMENT BY BOARD OF EXECUTIVES

Today the Board of Executives have discussed and approved the Annual Report of KaVo Holding 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, 22 March 2019

Board of Executives

DocuSigned by:
Frank T. McFaden
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Frank T. McFaden

INDEPENDENT AUDITOR'S REPORT

To the Shareholder of KaVo Holding ApS

Opinion
We have audited the financial statements of KaVo Holding 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, 22 March 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

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 companys principal activity comprise 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 DKK 4.459 thousand and the balance sheet at 31 December 2018 shows equity of DKK 2.490.533 thousand.

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

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 for 2019 a loss similar to 2018.

INCOME STATEMENT 1 JANUARY - 31 DECEMBER

	Note	2018 DKK '000	2017 DKK '000
Other external expenses		-65	-59
GROSS PROFIT		**-65**	**-59**
OPERATING PROFIT		**-65**	**-59**
Other financial income		7	5
Other financial expenses	1	-5.124	-5.109
PROFIT BEFORE TAX		**-5.182**	**-5.163**
Tax on profit/loss for the year	2	723	1.136
PROFIT FOR THE YEAR		**-4.459**	**-4.027**
PROPOSED DISTRIBUTION OF PROFIT			
Retained profit		-4.459	-4.027
TOTAL		**-4.459**	**-4.027**

BALANCE SHEET AT 31 DECEMBER

ASSETS	Note	2018 DKK '000	2017 DKK '000
Investments in group enterprises		2.976.164	2.976.164
Fixed asset investments	3	**2.976.164**	**2.976.164**
FIXED ASSETS		**2.976.164**	**2.976.164**
Receivables from group enterprises		3.082	2.103
Receivables corporation tax		887	1.136
Receivables		**3.969**	**3.239**
CURRENT ASSETS		**3.969**	**3.239**
ASSETS		**2.980.133**	**2.979.403**

BALANCE SHEET AT 31 DECEMBER

EQUITY AND LIABILITIES	Note	2018 DKK '000	2017 DKK '000
Share capital		80	80
Retained profit		2.490.453	2.494.912
EQUITY		**2.490.533**	**2.494.992**
Trade payables		31	30
Payables to group enterprises	4	489.569	484.381
Current liabilities		**489.600**	**484.411**
LIABILITIES		**489.600**	**484.411**
EQUITY AND LIABILITIES		**2.980.133**	**2.979.403**
Contingencies etc.	5		
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EQUITY

	Share capital	Retained profit	Total
Equity at 1 January 2018	80	2.494.912	2.494.992
Proposed distribution of profit		-4.459	-4.459
Equity at 31 December 2018	**80**	**2.490.453**	**2.490.533**

Changes in share capital in the latest 5 years in T.DKK

	2018	2017	2016	2015	2014
Balance at 1 January	80	80	80	80	80
Balance at 31 December	**80**	**80**	**80**	**80**	**80**

NOTES

	2018 DKK '000	2017 DKK '000	Note
Other financial expenses			1
Interest, group enterprises	5.124	5.109	
	5.124	**5.109**	
Tax on profit/loss for the year			2
Calculated tax on taxable income of the year	-887	-1.136	
Adjustment of tax for previous years	164	0	
	-723	**-1.136**	

Fixed asset investments 3

	Investments in group enterprises
Cost at 1 January 2018	2.976.164
Cost at 31 December 2018	**2.976.164**
Carrying amount at 31 December 2018	**2.976.164**

Management has performed an assessment of whether there are any indications that investments may be impaired and on this basis concluded that there are no impairment indicators at 31 December 2018.

Investments in group enterprises

Name and registered office	Ownership
Kavo UK ApS, Denmark	64 %
Kavo Netherlands Finance BV, Netherlands	100 %

Payables to group enterprises 4

As at 31 December 2018, the Company's payables to group enterprises comprise DKK 489.569 thousand withdrawals on the cash pool credit line of the DHCDAN Holding ApS cash pool arrangement. The cash pool arrangement is set up in such a way that the payables amounts will not be called unless the Company has sufficient liquidity or has obtained sufficient financing to pay off the balance. On this basis the financial statements are prepared on a going concern assumption.

NOTES

	Note
Contingencies etc. **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.	5
Consolidated financial statements The ultimate parent of the group is: Danaher Corporation 2200 Pennsylvaniea 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	6

ACCOUNTING POLICIES

The annual report of KaVo Holding ApS for 2018 has been presented in accordance with the provisions of the Danish Financial Statements Act for enterprises in reporting class B and elective choice of certain provisions applying to reporting class C entities.

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 Kavo Holding ApS and its group entities are part of 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, 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 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 indication of impairment, an impairment test must be conducted. Investments are written down to lower of the carrying amount and the recoverable amount.

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 the nature of the scheme, considered cash, but are recognised under "Receivable from group enterprises" or "Payable to group enterprises" as applicable.

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

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.