

# DANAHER INITIATES 2017 OUTLOOK

WASHINGTON, Dec. 15, 2016 /PRNewswire/ -- Ahead of its annual investor and analyst meeting to be held in New York City, Danaher Corporation (NYSE:DHR) (the "Company") initiated its 2017 outlook. The Company anticipates that 2017 diluted net earnings per share will be in the range of \$3.13 to \$3.23.

2017 non-GAAP adjusted diluted net earnings per share is anticipated to be in the range of \$3.85 to \$3.95, which assumes non-GAAP core revenue growth between 3% and 4%.

Thomas P. Joyce, Jr., President and Chief Executive Officer, stated, "This has been an exciting year for Danaher. We closed approximately \$5 billion in acquisitions across all five of our platforms – including the larger strategic acquisitions of Cepheid and Phenomenex; completed the separation of Fortive; and have driven solid core revenue growth, operating margin expansion and cash flow performance."

Joyce continued, "We believe we have an outstanding multi-industry, science and technology company that has tremendous growth and margin opportunities. With the Danaher Business System as our driving force and competitive advantage, we look forward to delivering on these opportunities and creating long-term shareholder value."

Danaher will host a live video webcast of its investor and analyst meeting today, December 15, 2016, beginning at 9:30 a.m. ET and concluding at approximately 12:40 p.m. ET. The video webcast will be available on the Investors section of Danaher's website, [www.danaher.com](http://www.danaher.com), under Events & Presentations. A replay of the webcast will be available shortly after the conclusion of the presentation.

## **ABOUT DANAHER**

Danaher is a global science and technology innovator committed to helping its customers solve complex challenges and improving quality of life around the world. Its family of world class brands has leadership positions in some of the most demanding and attractive industries, including health care, environmental and industrial. With more than 20 operating companies, Danaher's globally diverse team of over 60,000 associates is united by a common culture and operating system, the Danaher Business System. For more information please visit [www.danaher.com](http://www.danaher.com).

## **NON-GAAP MEASURES**

In addition to the financial measures prepared in accordance with generally accepted accounting principles

(GAAP), this earnings release also contains non-GAAP financial measures. A reconciliation of these measures to the most directly comparable GAAP measures is included in the supplemental reconciliation schedule attached.

## **FORWARD LOOKING STATEMENTS**

Statements in this release that are not strictly historical, including the statements regarding the Company's anticipated 2017 financial performance, future opportunities for the Company and the future creation of shareholder value and any other statements regarding events or developments that we believe or anticipate will or may occur in the future are "forward-looking" statements within the meaning of the federal securities laws. There are a number of important factors that could cause actual results, developments and business decisions to differ materially from those suggested or indicated by such forward-looking statements and you should not place undue reliance on any such forward-looking statements. These factors include, among other things, deterioration of or instability in the economy, the markets we serve and the financial markets, the impact of our restructuring activities on our ability to grow, contractions or growth rates and cyclicity of markets we serve, competition, our ability to develop and successfully market new products and technologies and expand into new markets, the potential for improper conduct by our employees, agents or business partners, our ability to successfully identify, consummate and integrate appropriate acquisitions and successfully complete divestitures and other dispositions, our ability to integrate the recent acquisitions of Pall Corporation and Cepheid and achieve the anticipated benefits of such transactions, contingent liabilities relating to acquisitions and divestitures (including tax-related and other contingent liabilities relating to the distributions of each of Fortive Corporation and our communications business), our compliance with applicable laws and regulations (including regulations relating to medical devices and the health care industry) and changes in applicable laws and regulations, our ability to effectively address cost reductions and other changes in the health care industry, risks relating to potential impairment of goodwill and other intangible assets, currency exchange rates, tax audits and changes in our tax rate and income tax liabilities, litigation and other contingent liabilities including intellectual property and environmental, health and safety matters, risks relating to product, service or software defects, product liability and recalls, risks relating to product manufacturing, the impact of our debt obligations on our operations and liquidity, our relationships with and the performance of our channel partners, commodity costs and surcharges, our ability to adjust purchases and manufacturing capacity to reflect market conditions, reliance on sole sources of supply, labor matters, international economic, political, legal, compliance and business factors (including the impact of the UK referendum to leave the EU), disruptions relating to man-made and natural disasters, security breaches or other disruptions of our information technology systems and pension plan costs. Additional information

regarding the factors that may cause actual results to differ materially from these forward-looking statements is available in our SEC filings, including our 2015 Annual Report on Form 10-K and Quarterly Report on Form 10-Q for the third quarter of 2016. These forward-looking statements speak only as of the date of this release and the Company does not assume any obligation to update or revise any forward-looking statement, whether as a result of new information, future events and developments or otherwise.

## Danaher Corporation

### Reconciliation of GAAP Financial Measures to Non-GAAP Financial Measures

#### Adjusted Forecasted Diluted Net Earnings Per Share from Continuing Operations

	Year Ending December 31, 2017	
	Low End of Guidance Range	High End of Guidance Range
<b>Forecasted Diluted Net Earnings Per Share from Continuing Operations (GAAP) <sup>1</sup></b>	<b>\$ 3.13</b>	<b>\$ 3.23</b>
Pretax amortization of acquisition-related intangible assets	0.91 A	0.91 A
Tax effect of all adjustments reflected above	(0.19) B	(0.19) B
<b>Forecasted Adjusted Diluted Net Earnings Per Share from Continuing Operations (Non-GAAP) <sup>1</sup></b>	<b>\$ 3.85</b>	<b>\$ 3.95</b>

<sup>1</sup> The forward-looking estimates set forth above do not reflect future gains and charges that are inherently difficult to predict and estimate due to their unknown timing, effect and/or significance, such as certain future gains or losses on the sale of investments, acquisition or divestiture-related gains or charges and discrete tax items.

A Amortization of acquisition-related intangible assets as quantified below (\$ in millions) (only the pretax amounts set forth below are reflected in the amortization line item above):

	Year Ending December 31, 2017 E
Pretax	\$ 644.4
After-tax	509.1

B This line item reflects the aggregate tax effect of all nontax adjustments reflected in the table above. In addition, the footnote above indicates the after-tax amount of each individual adjustment item. Danaher estimates the tax effect of the adjustment items identified in the reconciliation schedule above by applying Danaher's overall estimated effective tax rate to the pretax amount, unless the nature of the item and/or the tax jurisdiction in which the item has been recorded

requires application of a specific tax rate or tax treatment, in which case the tax effect of such item is estimated by applying such specific tax rate or tax treatment.

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<http://investors.danaher.com/2016-12-15-Danaher-Initiates-2017-Outlook>