

# Danaher Announces Recommended Tender Offer for Vision Systems Limited

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Danaher Corporation announces that it has agreed with Vision Systems Limited (Vision) that Danaher will initiate a tender offer to acquire Vision for A\$3.75 (US\$2.79) per share, for an aggregate price of approximately US\$520 million, including transaction costs and net of cash acquired.

The Board of Directors of Vision has unanimously recommended that the shareholders of Vision accept the offer in the absence of a superior offer. The offer will be subject to tender of a majority of the Vision shares (on a fully diluted basis) into the offer and certain other customary closing conditions. The transaction is expected to close during the fourth quarter of 2006.

Danaher and Ventana Medical Systems, Inc. have terminated their previously disclosed discussions regarding a potential cooperative effort to purchase Vision.

Danaher's Leica Microsystems pathology diagnostics business with its solid base of technologies, instruments, global reach and brand coupled with Vision's innovative and proprietary technologies would create a leading global supplier of innovative solutions serving the anatomical pathology market. Together Vision and Leica Microsystems would offer a complete line of specimen preparation and diagnostic instruments while offering the advanced chemistries critical to the future of pathology.

Founded in 1987 and headquartered in Melbourne, Australia, Vision has operations in Australia, the United States and the United Kingdom. Vision is a manufacturer and marketer of automated instruments including the Peloris™ rapid tissue processor and the Bond™-maX advanced staining system, as well as Novocastra™ antibodies and biochemical reagents for biopsy-based detection of cancer and infectious diseases.

H. Lawrence Culp, Jr., President and CEO of Danaher, said: "Vision has an attractive pathology diagnostics instrument and consumable product offering that fits very well with the growth strategy we are pursuing for our Medical Technology Platform. Specifically, we believe that Vision's strength in rapid tissue processing and workflow-optimized advanced staining systems will allow us to drive growth by offering customers both improved productivity and advanced diagnostic technologies for use in clinical pathology laboratories. The partnering of Leica's strong, global brand and Vision's innovative technologies creates a unique opportunity to provide creative solutions to the pathology diagnostic market."

Dr. James Fox, Managing Director of Vision Systems Limited said: "Vision's shareholders clearly benefit from this transaction and we also recognize that Danaher and Leica Microsystems provide a unique set of opportunities for our businesses to thrive and

continue to grow. We are excited by this combination and look forward to capitalizing on the opportunity to better serve our customers and provide stimulating challenges for our professionals worldwide."

All references to U.S. dollars herein use a conversion rate of US\$1.00 = A\$1.3463.

Danaher Corporation is a leading manufacturer of Professional Instrumentation, Industrial Technologies, and Tools and Components (<http://www.danaher.com/>).

This release does not constitute the making of an offer to acquire or the solicitation of an offer to sell any securities of Vision. The offer will only be made through the means of the formal offer document to be sent to Vision shareholders in due course. The offer will extend to all shares in Vision that are issued during the offer period as a result of the conversion of the Vision convertible notes and the Vision options. However, Danaher is not offering to acquire any Vision convertible notes or Vision options. Shareholders of Vision should read these materials carefully when then are available because they contain important information, including the terms and conditions of the offer.

Statements in this release that are not strictly historical may be "forward-looking" statements. These forward-looking statements include statements about the proposed offer, the expected timetable for completing the transaction, future financial and operating results, benefits and synergies of the transaction, future opportunities for the combined company and any other statements about Vision or Danaher managements' future expectations, beliefs, goals, plans or prospects. There are a number of important risks and uncertainties that could cause actual events to differ materially from those suggested or indicated by such forward-looking statements. These risks and uncertainties include, among other things, the competitive nature of acquisitions, approval of the acquisition by Vision's shareholders and noteholders, regulatory approvals and potential changes in the environment for making acquisitions and divestitures, including changes in the market value of acquisition candidates, general economic conditions as well as other risks and uncertainties set forth in Danaher's filings with the United States Securities and Exchange Commission. These forward-looking statements speak only as of the date of this release and Danaher disclaims any duty to update any forward- looking statement.

SOURCE: Danaher Corporation

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