# Thermo Fisher Scientific Reconciliation of GAAP to Non-GAAP Financials and other Financial Information

## Q1-2013

Page


2. Annual Reconciliation of GAAP to Adjusted P&L (2007 - 2012)
4. Quarterly Reconciliation of GAAP to Adjusted P&L (2012 - 2013)
6. Free Cash Flow, Return on Invested Capital and Return on Equity (2007 - 2013)
7. Segment Data (2012 - 2013)
8. Balance Sheet and Leverage Ratios (2008 - 2013)
9. Debt (2011 - 2013)
10. Publicly Announced Acquisitions/Divestitures (2010 - 2012)
11. Capital Deployment (2009 - 2013)
12. Fiscal Calendar (2012 - 2013)


**NEW: All prior period segment data has been adjusted to reflect the Q1 2013 transfer of product lines between segments. These transfers did not change our consolidated results.**

**Use of Non-GAAP Financial Measures**

In addition to the financial measures prepared in accordance with generally accepted accounting principles (GAAP), we use certain non-GAAP financial measures, including adjusted EPS, adjusted operating income and adjusted operating margin, which exclude restructuring and other costs/income and amortization of acquisition-related intangible assets. Adjusted EPS also excludes certain other gains and losses, tax provisions/benefits related to the previous items, benefits from tax credit carryforwards, the impact of significant tax audits or events and discontinued operations. We exclude the above items because they are outside of our normal operations and/or, in certain cases, are difficult to forecast accurately for future periods. We also use a non-GAAP measure, free cash flow, which excludes operating cash flows from discontinued operations and deducts net capital expenditures. We believe that the use of non-GAAP measures helps investors to gain a better understanding of our core operating results and future prospects, consistent with how management measures and forecasts the company's performance, especially when comparing such results to previous periods or forecasts.

For example:

We exclude costs and tax effects associated with restructuring activities, such as reducing overhead and consolidating facilities. We believe that the costs related to these restructuring activities are not indicative of our normal operating costs.

We exclude certain acquisition-related costs, including charges for the sale of inventories revalued at the date of acquisition and significant transaction costs. We exclude these costs because we do not believe they are indicative of our normal operating costs.

We exclude the expense and tax effects associated with the amortization of acquisition-related intangible assets because a significant portion of the purchase price for acquisitions may be allocated to intangible assets that have lives of 5 to 20 years. Exclusion of the amortization expense allows comparisons of operating results that are consistent over time for both our newly acquired and long-held businesses and with both acquisitive and non-acquisitive peer companies.

We also exclude certain gains/losses and related tax effects, benefits from tax credit carryforwards and the impact of significant tax audits or events (such as the one-time effect on deferred tax balances of enacted changes in tax rates), which are either isolated or cannot be expected to occur again with any regularity or predictability and that we believe are not indicative of our normal operating gains and losses. For example, we exclude gains/losses from items such as the sale of a business or real estate, significant litigation-related matters, curtailments of pension plans, the early retirement of debt and discontinued operations.

We also report free cash flow, which is operating cash flow, net of capital expenditures, and also excludes operating cash flows from discontinued operations to provide a view of the continuing operations' ability to generate cash for use in acquisitions and other investing and financing activities.

Thermo Fisher's management uses these non-GAAP measures, in addition to GAAP financial measures, as the basis for measuring the company's core operating performance and comparing such performance to that of prior periods and to the performance of our competitors. Such measures are also used by management in their financial and operating decision-making and for compensation purposes.

The non-GAAP financial measures of Thermo Fisher's results of operations and cash flows included herein are not meant to be considered superior to or a substitute for Thermo Fisher's results of operations prepared in accordance with GAAP. Reconciliations of such non-GAAP financial measures to the most directly comparable GAAP financial measures are set forth in the accompanying tables.

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# Annual Reconciliation of GAAP to Adjusted P&L

| *(Dollars in millions except EPS)* | 2007 | | 2008 | | 2009 | | 2010 | | 2011 | | 2012 | |
|---|---|---|---|---|---|---|---|---|---|---|---|---|
| **GAAP Consolidated Revenues** | **9,442.7** | | **10,143.7** | | **9,741.0** | | **10,393.1** | | **11,558.8** | | **12,509.9** | |
| **Revenue Growth** | | | ***7%*** | | ***-4%*** | | ***7%*** | | ***11%*** | | ***8%*** | |
| Acquisitions net of Divestitures | | | 2% | | 2% | | 3% | | | | | |
| Currency Translation | | | 1% | | -2% | | 0% | | | | | |
| **Organic Revenue Growth** | | | ***4%*** | | ***-4%*** | | ***4%*** | | | | | |
| **Pro Forma Revenue Growth (a)** | ***10%*** | | | | | | | | ***7%*** | | ***3%*** | |
| Acquisitions net of Divestitures | 1% | | | | | | | | 1% | | 1% | |
| Currency Translation | 3% | | | | | | | | 2% | | -2% | |
| **Pro Forma Organic Revenue Growth (a)** | ***6%*** | | | | | | | | ***3% ***** | | ***4%*** | |
| | **$** | **%** | **$** | **%** | **$** | **%** | **$** | **%** | **$** | **%** | **$** | **%** |
| **GAAP Gross Margin** | ***3,674.6*** | ***38.9%*** | ***4,053.7*** | ***40.0%*** | ***3,854.5*** | ***39.6%*** | ***4,261.5*** | ***41.0%*** | ***4,794.0*** | ***41.5%*** | ***5,295.5*** | ***42.3%*** |
| Cost of Revenues Charges (b) | 49.2 | 0.5% | 1.5 | 0.0% | 6.7 | 0.1% | 13.2 | 0.1% | 72.6 | 0.6% | 55.6 | 0.4% |
| Amortization of Acquisition-related Intangible Assets | 118.1 | 1.3% | 118.3 | 1.1% | 118.8 | 1.2% | 129.2 | 1.3% | 175.9 | 1.5% | 221.4 | 1.8% |
| **Adjusted Gross Margin** | ***3,841.9*** | ***40.7%*** | ***4,173.5*** | ***41.1%*** | ***3,980.0*** | ***40.9%*** | ***4,403.9*** | ***42.4%*** | ***5,042.5*** | ***43.6%*** | ***5,572.5*** | ***44.5%*** |
| **GAAP SG&A Expense** | ***2,466.1*** | ***26.1%*** | ***2,599.7*** | ***25.6%*** | ***2,575.8*** | ***26.4%*** | ***2,728.8*** | ***26.3%*** | ***3,106.5*** | ***26.9%*** | ***3,354.9*** | ***26.8%*** |
| Selling, General and Administrative Costs (c) | - | 0.0% | - | 0.0% | (1.5) | 0.0% | (3.0) | 0.0% | (61.5) | -0.5% | (12.5) | -0.1% |
| Amortization of Acquisition-related Intangible Assets | (443.2) | -4.7% | (467.4) | -4.6% | (461.1) | -4.7% | (425.5) | -4.2% | (472.0) | -4.1% | (526.2) | -4.2% |
| **Adjusted SG&A Expense** | ***2,022.9*** | ***21.4%*** | ***2,132.3*** | ***21.0%*** | ***2,113.2*** | ***21.7%*** | ***2,300.3*** | ***22.1%*** | ***2,573.0*** | ***22.3%*** | ***2,816.2*** | ***22.5%*** |
| **GAAP R&D Expense** | ***236.6*** | ***2.5%*** | ***246.8*** | ***2.4%*** | ***243.5*** | ***2.5%*** | ***284.4*** | ***2.7%*** | ***340.2*** | ***2.9%*** | ***376.4*** | ***3.0%*** |
| **GAAP Operating Income** | **929.7** | ***9.8%*** | **1,171.8** | ***11.6%*** | **976.3** | ***10.0%*** | **1,188.1** | ***11.4%*** | **1,250.8** | ***10.8%*** | **1,482.1** | ***11.8%*** |
| Cost of Revenues Charges (b) | 49.2 | *0.5%* | 1.5 | *0.0%* | 6.7 | *0.1%* | 13.2 | *0.1%* | 72.6 | *0.6%* | 55.6 | *0.4%* |
| Selling, General and Administrative Costs (c) | - | *0.0%* | - | *0.0%* | 1.5 | *0.0%* | 3.0 | *0.0%* | 61.5 | *0.5%* | 12.5 | *0.1%* |
| Restructuring and Other Costs (Income), Net (d) | 42.2 | *0.5%* | 35.4 | *0.3%* | 58.9 | *0.6%* | 60.2 | *0.6%* | 96.5 | *0.9%* | 82.1 | *0.7%* |
| Amortization of Acquisition-related Intangible Assets | 561.3 | *6.0%* | 585.7 | *5.8%* | 579.9 | *6.0%* | 554.7 | *5.4%* | 647.9 | *5.6%* | 747.6 | *6.0%* |
| **Adjusted Operating Income** | **1,582.4** | ***16.8%*** | **1,794.4** | ***17.7%*** | **1,623.3** | ***16.7%*** | **1,819.2** | ***17.5%*** | **2,129.3** | ***18.4%*** | **2,379.9** | ***19.0%*** |
| Add back Depreciation Expense | 175.2 | 1.8% | 179.0 | 1.8% | 179.4 | 1.8% | 185.0 | 1.8% | 211.7 | 1.9% | 236.1 | 1.9% |
| **Adjusted EBITDA** | **1,757.6** | **18.6%** | **1,973.4** | **19.5%** | **1,802.7** | **18.5%** | **2,004.2** | **19.3%** | **2,341.0** | **20.3%** | **2,616.0** | **20.9%** |

** Results do not sum due to rounding.

(a) Revenue growth for 2007 is calculated on a pro forma basis which includes the pre-merger results of Fisher from the beginning of 2006. Revenue growth in 2011 and 2012 is calculated on a pro forma basis which includes the pre-acquisition results of 1) Dionex from the beginning of the second quarter 2011 and for the comparable prior year quarters; and 2) the pre-acquisition results of Phadia from the beginning of the third quarter 2011 and for the comparable prior year quarters.

(b) The excluded items from cost of revenues include inventory charges, principally for the sale of inventories revalued at the date of acquisition and accelerated depreciation on assets to be abandoned as a result of real estate consolidation.

(c) The excluded items from selling, general and administrative costs include significant acquisition transaction costs and revisions of estimated contingent consideration for recent acquisitions; in 2009, 2010 and 2012 gains due to settlement of certain product liability-related matters; and in 2011 and 2012, a charge associated with product liability litigation.

(d) Restructuring and other costs consist principally of severance and retention costs; abandoned facility and other expenses of real estate consolidation; material impairments; and significant gains and losses on litigation-related matters, curtailments of pension plans, and the sale of businesses, product lines and property.

**(Annual P&L Reconciliation continued on the next page)**

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# Annual Reconciliation of GAAP to Adjusted P&L

| *(Dollars in millions except EPS)* | 2007 | | 2008 | | 2009 | | 2010 | | 2011 | | 2012 | |
|---|---|---|---|---|---|---|---|---|---|---|---|---|
| | $ | % | $ | % | $ | % | $ | % | $ | % | $ | % |
| **GAAP Tax Provision** | ***75.9*** | ***9.3%*** | ***129.5*** | ***12.1%*** | ***46.7*** | ***5.5%*** | ***101.6*** | ***9.3%*** | ***109.4*** | ***9.7%*** | ***11.0*** | ***0.9%*** |
| Tax Effect of Adjusted Items (f) | 266.9 | 13.9% | 243.4 | 10.0% | 239.8 | 13.3% | 242.6 | 10.4% | 269.1 | 9.4% | 351.7 | 15.8% |
| **Adjusted Tax Provision** | ***342.8*** | ***23.2%*** | ***372.9*** | ***22.1%*** | ***286.5*** | ***18.8%*** | ***344.2*** | ***19.7%*** | ***378.5*** | ***19.1%*** | ***362.7*** | ***16.7%*** |
| **GAAP Net Income** | **748.4** | | **980.9** | | **850.3** | | **1,035.6** | | **1,329.9** | | **1,177.9** | |
| Cost of Revenues Charges (b) | 49.2 | | 1.5 | | 6.7 | | 13.2 | | 72.6 | | 55.6 | |
| Selling, General and Administrative Costs (c) | 0.0 | | 0.0 | | 1.5 | | 3.0 | | 61.5 | | 12.5 | |
| Restructuring and Other Costs (Income), Net (d) | 42.2 | | 35.4 | | 58.9 | | 60.2 | | 96.5 | | 82.1 | |
| Amortization of Acquisition-related Intangible Assets | 561.3 | | 585.7 | | 579.9 | | 554.7 | | 647.9 | | 747.6 | |
| Gain/Loss on Extinguishment of Debt Facilities | 0.0 | | 0.0 | | 15.1 | | 16.8 | | 0.0 | | 0.5 | |
| Other Income (e) | 6.0 | | (3.2) | | 5.3 | | 11.5 | | (31.8) | | 4.8 | |
| Income Tax (Provision) Benefit (f) | (266.9) | | (243.4) | | (239.8) | | (242.6) | | (269.1) | | (351.7) | |
| Income from Discontinued Operations, Net of Tax | (8.3) | | (41.3) | | (43.2) | | (49.5) | | (306.5) | | 80.5 | |
| **Adjusted Net Income** | **1,131.9** | | **1,315.6** | | **1,234.7** | | **1,402.9** | | **1,601.0** | | **1,809.8** | |
| **GAAP Diluted EPS** | **1.69** | | **2.25** | | **2.01** | | **2.53** | | **3.46** | | **3.21** | |
| *GAAP Diluted EPS Growth* | | *104%* | | *33%* | | *-11%* | | *26%* | | *37%* | | *-7%* |
| Cost of Revenues Charges, Net of Tax (b) | 0.07 | | 0.00 | | 0.01 | | 0.02 | | 0.13 | | 0.11 | |
| Selling, General and Administrative Costs, Net of Tax (c) | 0.00 | | 0.00 | | 0.00 | | 0.01 | | 0.13 | | 0.03 | |
| Restructuring and Other Costs (Income), Net of Tax (d) | 0.06 | | 0.06 | | 0.10 | | 0.10 | | 0.16 | | 0.15 | |
| Amortization of Acquisition-related Intangible Assets, Net of Tax | 0.81 | | 0.87 | | 0.88 | | 0.89 | | 1.12 | | 1.36 | |
| Gain/Loss on Extinguishment of Debt Facilities, Net of Tax | 0.00 | | 0.00 | | 0.02 | | 0.03 | | 0.00 | | 0.00 | |
| Other Income, Net of Tax (e) | 0.01 | | 0.00 | | 0.01 | | 0.01 | | (0.05) | | 0.00 | |
| Income Tax (Provision) Benefit (f) | (0.07) | | (0.06) | | (0.01) | | (0.04) | | 0.01 | | (0.14) | |
| Income from Discontinued Operations, Net of Tax | (0.02) | | (0.10) | | (0.10) | | (0.12) | | (0.80) | | 0.22 | |
| **Adjusted Diluted EPS** | **2.55** | | **3.02** | | **2.92** | | **3.43** | | **4.16** | | **4.94** | |
| *Adjusted Diluted EPS Growth* | | *36%* | | *18%* | | *-3%* | | *17%* | | *21%* | | *19%* |

(a) Revenue growth for 2007 is calculated on a pro forma basis which includes the pre-merger results of Fisher from the beginning of 2006. Revenue growth in 2011 and 2012 is calculated on a pro forma basis which includes the pre-acquisition results of 1) Dionex from the beginning of the second quarter 2011 and for the comparable prior year quarters; and 2) the pre-acquisition results of Phadia from the beginning of the third quarter 2011 and for the comparable prior year quarters.

(b) The excluded items from cost of revenues include inventory charges, principally for the sale of inventories revalued at the date of acquisition and accelerated depreciation on assets to be abandoned as a result of real estate consolidation.

(c) The excluded items from selling, general and administrative costs include significant acquisition transaction costs and revisions of estimated contingent consideration for recent acquisitions; in 2009, 2010 and 2012 gains due to settlement of certain product liability-related matters; and in 2011 and 2012, a charge associated with product liability litigation.

(d) Restructuring and other costs consist principally of severance and retention costs; abandoned facility and other expenses of real estate consolidation; material impairments; and significant gains and losses on litigation-related matters, curtailments of pension plans, and the sale of businesses, product lines and property.

(e) The excluded items from other income, net, represent amortization of acquisition-related intangible assets and restructuring charges of the company's equity investments; in 2007, 2008, and 2009 the loss from an other-than-temporary decline in fair market value of an investment; in 2007 and 2008, the currency transaction gain associated with an intercompany financing transaction; in 2010 and 2011, costs to obtain short-term financing commitments related to acquisitions; and in 2011, a gain on sale of an equity investment accounted for under the cost method.

(f) The excluded items from income tax benefit include the tax benefits/provisions related to the above excluded items, benefit from tax credit carryforwards, the impact of the resolution of significant tax audits and the tax benefit from adjusting the company's deferred tax balances as a result of tax rate changes.

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# Quarterly Reconciliation of GAAP to Adjusted P&L

| *(Dollars in millions except EPS)* | Q1-12 | | Q2-12 | | Q3-12 | | Q4-12 | | Q1-13 | |
|---|---|---|---|---|---|---|---|---|---|---|
| **Revenue** | | | | | | | | | | |
| Analytical Technologies Segment | 980.0 | | 972.4 | | 986.5 | | 1,079.0 | | 977.8 | |
| Specialty Diagnostics Segment | 731.9 | | 731.9 | | 706.7 | | 791.8 | | 805.6 | |
| Laboratory Products and Services Segment | 1,475.8 | | 1,535.0 | | 1,526.3 | | 1,516.6 | | 1,544.3 | |
| Eliminations | (130.9) | | (131.2) | | (133.8) | | (128.1) | | (136.2) | |
| **Total Revenue** | ***3,056.8*** | | ***3,108.1*** | | ***3,085.7*** | | ***3,259.3*** | | ***3,191.5*** | |
| **Reported Revenue Growth** | ***14%*** | | ***9%*** | | ***5%*** | | ***6%*** | | ***4%*** | |
| Acquisitions net of Divestitures | | | | | | | 2% | | 3% | |
| Currency Translation | | | | | | | -1% | | -1% | |
| **Organic Revenue Growth** | | | | | | | ***4% ****** | | ***3% ****** | |
| **Pro Forma Revenue Growth**** | ***4%*** | | ***1%*** | | ***3%*** | | | | | |
| Acquisitions net of Divestitures | 1% | | 1% | | 1% | | | | | |
| Currency Translation | -1% | | -3% | | -3% | | | | | |
| **Pro Forma Organic Revenue Growth**** | ***4%*** | | ***4% ****** | | ***4% ****** | | | | | |
| | **$** | **%** | **$** | **%** | **$** | **%** | **$** | **%** | **$** | **%** |
| **GAAP Cost of Goods Sold** | ***1,767.1*** | ***57.8%*** | ***1,786.8*** | ***57.5%*** | ***1,787.3*** | ***57.9%*** | ***1,873.2*** | ***57.5%*** | ***1,855.2*** | ***58.1%*** |
| Cost of Revenues Charges (a) | (26.6) | -0.9% | (12.8) | -0.4% | (3.1) | -0.1% | (13.1) | -0.4% | (13.2) | -0.4% |
| Amortization of Acquisition-related Intangible Assets | (55.2) | -1.8% | (53.6) | -1.8% | (55.0) | -1.8% | (57.6) | -1.8% | (56.1) | -1.7% |
| **Adjusted Cost of Goods Sold** | ***1,685.3*** | ***55.1%*** | ***1,720.4*** | ***55.3%*** | ***1,729.2*** | ***56.0%*** | ***1,802.5*** | ***55.3%*** | ***1,785.9*** | ***56.0%*** |
| **GAAP Gross Margin** | ***1,289.7*** | ***42.2%*** | ***1,321.3*** | ***42.5%*** | ***1,298.4*** | ***42.1%*** | ***1,386.1*** | ***42.5%*** | ***1,336.3*** | ***41.9%*** |
| Cost of Revenues Charges (a) | 26.6 | 0.9% | 12.8 | 0.4% | 3.1 | 0.1% | 13.1 | 0.4% | 13.2 | 0.4% |
| Amortization of Acquisition-related Intangible Assets | 55.2 | 1.8% | 53.6 | 1.8% | 55.0 | 1.8% | 57.6 | 1.8% | 56.1 | 1.7% |
| **Adjusted Gross Margin** | ***1,371.5*** | ***44.9%*** | ***1,387.7*** | ***44.7%*** | ***1,356.5*** | ***44.0%*** | ***1,456.8*** | ***44.7%*** | ***1,405.6*** | ***44.0%*** |
| **GAAP SG&A Expense** | ***824.3*** | ***27.0%*** | ***835.0*** | ***26.9%*** | ***839.0*** | ***27.2%*** | ***856.6*** | ***26.3%*** | ***829.5*** | ***26.0%*** |
| Selling, General and Administrative Costs, Net (b) | 7.7 | 0.2% | (1.8) | -0.1% | (19.0) | -0.7% | 0.6 | 0.0% | (1.3) | -0.1% |
| Amortization of Acquisition-related Intangible Assets | (128.7) | -4.2% | (129.8) | -4.2% | (131.2) | -4.2% | (136.5) | -4.2% | (135.9) | -4.2% |
| **Adjusted SG&A Expense** | ***703.3*** | ***23.0%*** | ***703.4*** | ***22.6%*** | ***688.8*** | ***22.3%*** | ***720.7*** | ***22.1%*** | ***692.3*** | ***21.7%*** |
| **GAAP R&D Expense** | ***91.7*** | ***3.0%*** | ***94.2*** | ***3.0%*** | ***92.0*** | ***3.0%*** | ***98.5*** | ***3.0%*** | ***98.2*** | ***3.1%*** |
| Amortization of Acquisition-related Intangible Assets | - | 0.0% | - | 0.0% | - | 0.0% | - | 0.0% | - | 0.0% |
| **Adjusted R&D Expense** | ***91.7*** | ***3.0%*** | ***94.2*** | ***3.0%*** | ***92.0*** | ***3.0%*** | ***98.5*** | ***3.0%*** | ***98.2*** | ***3.1%*** |
| **GAAP Operating Income** | **361.5** | ***11.8%*** | **367.8** | ***11.8%*** | **352.2** | ***11.4%*** | **400.6** | ***12.3%*** | **387.1** | ***12.1%*** |
| Cost of Revenues Charges (a) | 26.6 | *0.9%* | 12.8 | *0.4%* | 3.1 | *0.1%* | 13.1 | *0.4%* | 13.2 | *0.4%* |
| Selling, General and Administrative Costs (b) | (7.7) | *-0.2%* | 1.8 | *0.1%* | 19.0 | *0.7%* | (0.6) | *0.0%* | 1.3 | *0.1%* |
| Restructuring and Other Costs (Income), Net (c) | 12.2 | *0.4%* | 24.3 | *0.8%* | 15.2 | *0.5%* | 30.4 | *0.9%* | 21.5 | *0.7%* |
| Amortization of Acquisition-related Intangible Assets | 183.9 | *6.0%* | 183.4 | *5.9%* | 186.2 | *6.0%* | 194.1 | *6.0%* | 192.0 | *6.0%* |
| **Adjusted Operating Income** | **576.5** | ***18.9%*** | **590.1** | ***19.0%*** | **575.7** | ***18.7%*** | **637.6** | ***19.6%*** | **615.1** | ***19.3%*** |
| Add back Depreciation Expense | 58.6 | 1.9% | 58.2 | 1.9% | 59.0 | 1.9% | 60.3 | 1.8% | 59.0 | 1.8% |
| **Adjusted EBITDA** | **635.1** | **20.8%** | **648.3** | **20.9%** | **634.7** | **20.6%** | **697.9** | **21.4%** | **674.1** | **21.1%** |

**** Pro forma results include the pre-acquisition results of 1) Dionex from the beginning of the second quarter 2011 and for the comparable prior year quarters; and 2) the pre-acquisition results of Phadia from the beginning of the third quarter 2011 and for the comparable prior year quarters.**

*** Results do not sum due to rounding.

(a) The excluded items from cost of revenues include inventory charges, principally for the sale of inventories revalued at the date of acquisition and accelerated depreciation on assets to be abandoned as a result of real estate consolidation.

(b) The excluded items from selling, general and administrative costs include significant acquisition transaction costs and revisions of estimated contingent consideration for recent acquisitions; in Q1 2012, a gain from settlement with a product liability insurer and in Q3 2012, a charge associated with product liability litigation.

(c) Restructuring and other costs consist principally of severance and retention costs; abandoned facility and other expenses of real estate consolidation; material impairments; and significant gains and losses on litigation-related matters, curtailments of pension plans, and the sale of businesses, product lines and property.

**(Quarterly P&L Reconciliation continued on the next page)**

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# Quarterly Reconciliation of GAAP to Adjusted P&L

| *(Dollars in millions except EPS)* | Q1-12 | | Q2-12 | | Q3-12 | | Q4-12 | | Q1-13 | |
|---|---|---|---|---|---|---|---|---|---|---|
| | $ | % | $ | % | $ | % | $ | % | $ | % |
| **GAAP Tax Provision** | ***30.3*** | ***9.7%*** | ***26.0*** | ***8.2%*** | ***(3.0)*** | ***-1.0%*** | ***(42.3)*** | ***-12.3%*** | ***2.1*** | ***0.6%*** |
| Tax Effect of Adjusted Items (e) | 62.6 | 7.9% | 67.3 | 9.0% | 91.4 | 17.9% | 130.4 | 27.5% | 63.3 | 11.1% |
| **Adjusted Tax Provision** | ***92.9*** | ***17.6%*** | ***93.3*** | ***17.2%*** | ***88.4*** | ***16.9%*** | ***88.1*** | ***15.2%*** | ***65.4*** | ***11.7%*** |
| **GAAP Net Income** | **277.3** | | **233.8** | | **290.4** | | **376.4** | | **336.2** | |
| Cost of Revenues Charges (a) | 26.6 | | 12.8 | | 3.1 | | 13.1 | | 13.2 | |
| Selling, General and Administrative Costs (b) | (7.7) | | 1.8 | | 19.0 | | (0.6) | | 1.3 | |
| Restructuring and Other Costs (Income), Net (c) | 12.2 | | 24.3 | | 15.2 | | 30.4 | | 21.5 | |
| Amortization of Acquisition-related Intangible Assets, Net of Tax | 183.9 | | 183.4 | | 186.2 | | 194.1 | | 192.0 | |
| Gain/Loss on Extinguishment of Debt Facilities | 0.5 | | 0.0 | | 0.0 | | 0.0 | | 0.0 | |
| Other Income (d) | 0.7 | | 2.0 | | 1.7 | | 0.4 | | (9.8) | |
| Income Tax (Provision) Benefit (e) | (62.6) | | (67.3) | | (91.4) | | (130.4) | | (63.3) | |
| Income from Discontinued Operations, Net of Tax | 3.5 | | 58.6 | | 9.0 | | 9.4 | | 4.6 | |
| **Adjusted Net Income** | **434.4** | | **449.4** | | **433.2** | | **492.8** | | **495.7** | |
| **GAAP Diluted EPS** | **0.75** | | **0.63** | | **0.79** | | **1.04** | | **0.93** | |
| *GAAP Diluted EPS Growth* | | *17%* | | *-54%* | | *14%* | | *35%* | | *24%* |
| Cost of Revenues Charges, Net of Tax (a) | 0.05 | | 0.03 | | 0.00 | | 0.02 | | 0.03 | |
| Selling, General and Administrative Costs, Net of Tax (b) | (0.01) | | 0.00 | | 0.04 | | 0.00 | | 0.00 | |
| Restructuring and Other Costs (Income), Net of Tax (c) | 0.02 | | 0.05 | | 0.03 | | 0.05 | | 0.04 | |
| Amortization of Acquisition-related Intangible Assets, Net of Tax | 0.34 | | 0.34 | | 0.31 | | 0.37 | | 0.38 | |
| Gain/Loss on Extinguishment of Debt Facilities, Net of Tax | 0.00 | | 0.00 | | 0.00 | | 0.00 | | 0.00 | |
| Other Income, Net of Tax (d) | 0.00 | | 0.00 | | 0.00 | | 0.00 | | (0.02) | |
| Income Tax (Provision) Benefit (e) | 0.01 | | 0.01 | | 0.00 | | (0.15) | | 0.00 | |
| Income from Discontinued Operations, Net of Tax | 0.01 | | 0.16 | | 0.02 | | 0.03 | | 0.01 | |
| **Adjusted Diluted EPS** | **1.17** | | **1.22** | | **1.19** | | **1.36** | | **1.37** | |
| *Adjusted Diluted EPS Growth* | | *27%* | | *23%* | | *11%* | | *14%* | | *17%* |
| **Reconciliation of Free Cash Flow** | | | | | | | | | | |
| GAAP Net Cash Provided by Operating Activities | 392.0 | | 507.5 | | 479.9 | | 660.1 | | 298.3 | |
| Net Cash (Provided by) Used in Discontinued Operations | 5.9 | | 3.3 | | 12.0 | | 7.2 | | 0.8 | |
| Purchases of Property, Plant, and Equipment | (69.2) | | (65.5) | | (76.0) | | (104.4) | | (66.0) | |
| Proceeds from Sale of Property, Plant and Equipment | 4.0 | | 3.7 | | 3.9 | | 1.2 | | 3.0 | |
| **Free Cash Flow** | **332.7** | | **449.0** | | **419.8** | | **564.1** | | **236.1** | |
| **Book to Bill Ratio** | 1.02 | | 1.00 | | 1.00 | | 1.01 | | 1.01 | |

(a) The excluded items from cost of revenues include inventory charges, principally for the sale of inventories revalued at the date of acquisition and accelerated depreciation on assets to be abandoned as a result of real estate consolidation.

(b) The excluded items from selling, general and administrative costs include significant acquisition transaction costs and revisions of estimated contingent consideration for recent acquisitions; in Q1 2012, a gain from settlement with a product liability insurer and in Q3 2012, a charge associated with product liability litigation.

(c) Restructuring and other costs consist principally of severance and retention costs; abandoned facility and other expenses of real estate consolidation; material impairments; and significant gains and losses on litigation-related matters, curtailments of pension plans, and the sale of businesses, product lines and property.

(d) The excluded items from other income, net, represent amortization of acquisition-related intangible assets and restructuring charges of the company's equity investments; and in Q1 2013, realized gains on available-for-sale investments irrevocably contributed to the company's U.K. pension plans.

(e) The excluded items from income tax benefit include the tax benefits/provisions related to the above excluded items, benefit from tax credit carryforwards, the impact of the resolution of significant tax audits and the tax benefit from adjusting the company's deferred tax balances as a result of tax rate changes.

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# Free Cash Flow, Return on Invested Capital and Return on Equity

| *(Dollars in millions)* | 2007 | 2008 | 2009 | 2010 | 2011 | 2012 | Q1 13 |
|---|---|---|---|---|---|---|---|
| **Reconciliation of Free Cash Flow** | | | | | | | |
| GAAP Net Cash Provided by Operating Activities | 1,483.5 | 1,420.2 | 1,659.2 | 1,497.8 | 1,691.0 | 2,039.5 | 298.3 |
| Net Cash Provided by Discontinued Operations | (45.3) | (44.1) | (61.8) | (47.7) | (14.4) | 28.4 | 0.8 |
| Purchases of Property, Plant, and Equipment | (168.5) | (248.7) | (197.5) | (245.4) | (260.9) | (315.1) | (66.0) |
| Proceeds from Sale of Property, Plant and Equipment | 18.9 | 15.3 | 13.3 | 10.2 | 8.2 | 12.8 | 3.0 |
| **Free Cash Flow** | **1,288.6** | **1,142.7** | **1,413.2** | **1,214.9** | **1,423.9** | **1,765.6** | **236.1** |
| **GAAP Return on Invested Capital (ROIC)** | ***4.9%*** | ***6.3%*** | ***5.6%*** | ***6.5%*** | ***7.1%*** | ***5.5%*** | ***5.7%*** |
| Cost of Revenues Charges (a) | 0.3% | 0.0% | 0.0% | 0.1% | 0.4% | 0.3% | 0.2% |
| Selling, General and Administrative Costs (b) | 0.0% | 0.0% | 0.0% | 0.0% | 0.3% | 0.1% | 0.1% |
| Restructuring and Other Costs (Income), Net (c) | 0.3% | 0.2% | 0.4% | 0.4% | 0.5% | 0.4% | 0.4% |
| Amortization of Acquisition-related Intangible Assets | 3.7% | 3.8% | 3.8% | 3.5% | 3.5% | 3.5% | 3.5% |
| Gain/Loss on Extinguishment of Debt Facilities | 0.0% | 0.0% | 0.1% | 0.1% | 0.0% | 0.0% | 0.0% |
| Net Interest Expense | 0.7% | 0.7% | 0.7% | 0.4% | 0.7% | 0.8% | 0.9% |
| Other Income (d) | 0.0% | 0.0% | 0.0% | 0.1% | -0.2% | 0.0% | 0.0% |
| Income Tax (Provision) Benefit (e) | -1.9% | -1.7% | -1.7% | -1.6% | -1.4% | -1.7% | -1.6% |
| Income from Discontinued Operations, Net of Tax | 0.0% | -0.2% | -0.2% | -0.2% | -1.7% | 0.4% | 0.4% |
| **Adjusted ROIC** | ***8.0%*** | ***9.1%*** | ***8.7%*** | ***9.3%*** | ***9.2%*** | ***9.3%*** | ***9.6%*** |
| **GAAP Return on Equity (ROE)** | ***5.2%*** | ***6.6%*** | ***5.6%*** | ***6.7%*** | ***8.7%*** | ***7.7%*** | ***8.0%*** |
| Cost of Revenues Charges (a) | 0.3% | 0.0% | 0.0% | 0.1% | 0.5% | 0.4% | 0.3% |
| Selling, General and Administrative Costs (b) | 0.0% | 0.0% | 0.0% | 0.0% | 0.4% | 0.1% | 0.1% |
| Restructuring and Other Costs (Income), Net (c) | 0.3% | 0.2% | 0.4% | 0.4% | 0.7% | 0.6% | 0.6% |
| Amortization of Acquisition-related Intangible Assets | 3.9% | 3.9% | 3.8% | 3.6% | 4.2% | 4.9% | 4.9% |
| Gain/Loss on Extinguishment of Debt Facilities | 0.0% | 0.0% | 0.1% | 0.1% | 0.0% | 0.0% | 0.0% |
| Net Interest Expense | 0.7% | 0.6% | 0.6% | 0.5% | 0.7% | 1.2% | 1.3% |
| Other Income (d) | 0.0% | 0.0% | 0.0% | 0.1% | -0.2% | 0.0% | 0.0% |
| Income Tax (Provision) Benefit (e) | -1.8% | -1.6% | -1.5% | -1.6% | -1.8% | -2.3% | -2.3% |
| Income from Discontinued Operations, Net of Tax | 0.0% | -0.2% | -0.2% | -0.3% | -2.0% | 0.5% | 0.5% |
| **Adjusted ROE** | ***8.6%*** | ***9.5%*** | ***8.8%*** | ***9.6%*** | ***11.2%*** | ***13.1%*** | ***13.4%*** |

Invested capital is equity plus short-term and long-term debt and net liabilities of discontinued operations less cash and short-term investments.
Adjusted return on invested capital is annual adjusted net income excluding net interest expense, net of tax benefit therefrom, divided by trailing five quarters average invested capital.
Adjusted return on equity is annual adjusted net income excluding net interest expense, net of tax benefit therefrom, divided by trailing five quarters average shareholders equity.

(a) The excluded items from cost of revenues include inventory charges, principally for the sale of inventories revalued at the date of acquisition and accelerated depreciation on assets to be abandoned as a result of real estate consolidation.

(b) The excluded items from selling, general and administrative costs include significant acquisition transaction costs and revisions of estimated contingent consideration for recent acquisitions; in 2009, 2010 and 2012 gains due to settlement of certain product liability-related matters; and in 2011 and 2012, a charge associated with product liability litigation.

(c) Restructuring and other costs consist principally of severance and retention costs; abandoned facility and other expenses of real estate consolidation; material impairments; and significant gains and losses on litigation-related matters, curtailments of pension plans, and the sale of businesses, product lines and property.

(d) The excluded items from other income, net, represent amortization of acquisition-related intangible assets and restructuring charges of the company's equity investments; in 2007, 2008, and 2009 the loss from an other-than-temporary decline in fair market value of an investment; in 2007 and 2008, the currency transaction gain associated with an intercompany financing transaction; in 2010 and 2011, costs to obtain short-term financing commitments related to acquisitions; and in 2011, a gain on sale of an equity investment accounted for under the cost method.

(e) The excluded items from income tax benefit include the tax benefits/provisions related to the above excluded items, benefit from tax credit carryforwards, the impact of the resolution of significant tax audits and the tax benefit from adjusting the company's deferred tax balances as a result of tax rate changes.

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# Segment Data

| *(Dollars in millions)* | Q1-12 | Q2-12 | Q3-12 | Q4-12 | 2012 | Q1-13 |
|---|---|---|---|---|---|---|
| **Analytical Technologies Segment** | | | | | | |
| **Revenues** | 980.0 | 972.4 | 986.5 | 1,079.0 | 4,017.9 | 977.8 |
| Total Revenue Growth | | | 1% | 2% | | 0% |
| Acquisitions net of Divestitures | | | 0% | 0% | | 0% |
| Currency Translation | | | -3% | -1% | | -1% |
| **Organic Revenue Growth** | | | 4% | 3% | | 1% |
| Pro Forma Revenue Growth* | 6% | 1% | | | 3% | |
| Acquisitions net of Divestitures | 0% | 0% | | | 0% | |
| Currency Translation | -1% | -3% | | | -2% | |
| **Pro Forma Organic Revenue Growth*** | 7% | 5% † | | | 5% | |
| **Operating Income** | 178.8 | 169.0 | 186.1 | 215.2 | 749.1 | 176.1 |
| Operating Income Margin | 18.2% | 17.4% | 18.9% | 19.9% | 18.6% | 18.0% |
| Operating Income Margin Expansion | +1.9 pts | +0.4 pts | -0.5 pts | -1.0 pts | +0.0 pts | -0.2 pts |
| **Specialty Diagnostics Segment** | | | | | | |
| **Revenues** | 731.9 | 731.9 | 706.7 | 791.8 | 2,962.3 | 805.6 |
| Total Revenue Growth | | | | 12% | | 10% |
| Acquisitions net of Divestitures | | | | 7% | | 7% |
| Currency Translation | | | | -1% | | -1% |
| **Organic Revenue Growth** | | | | 6% | | 4% |
| Pro Forma Revenue Growth** | 1% | 1% | 2% | | 4% | |
| Acquisitions net of Divestitures | 1% | 2% | 1% | | 3% | |
| Currency Translation | -1% | -4% | -4% | | -2% | |
| **Pro Forma Organic Revenue Growth**** | 1% | 3% | 5% | | 4% † | |
| **Operating Income** | 186.9 | 199.3 | 170.0 | 205.0 | 761.2 | 221.7 |
| Operating Income Margin | 25.5% | 27.2% | 24.1% | 25.9% | 25.7% | 27.5% |
| Operating Income Margin Expansion | +0.8 pts | +3.4 pts | -0.3 pts | +1.9 pts | +1.5 pts | +2.0 pts |
| **Laboratory Products & Services Segment** | | | | | | |
| **Revenues** | 1,475.8 | 1,535.0 | 1,526.3 | 1,516.6 | 6,053.7 | 1,544.3 |
| Total Revenue Growth | 4% | 2% | 5% | 4% | 4% | 5% |
| Acquisitions net of Divestitures | 0% | 1% | 2% | 2% | 1% | 2% |
| Currency Translation | -1% | -3% | -2% | 0% | -1% | 0% |
| **Organic Revenue Growth** | 4% † | 4% | 5% | 3% † | 4% | 3% |
| **Operating Income** | 210.8 | 221.8 | 219.6 | 217.4 | 869.6 | 217.3 |
| Operating Income Margin | 14.3% | 14.4% | 14.4% | 14.3% | 14.4% | 14.1% |
| Operating Income Margin Expansion | -0.1 pts | -0.2 pts | +0.2 pts | +0.2 pts | +0.1 pts | -0.2 pts |

*** Pro forma results include the pre-acquisition results of Dionex from the beginning of the second quarter 2011 and for the comparable prior year quarters.**

**** Pro forma results include the pre-acquisition results of Phadia from the beginning of the third quarter 2011 and for the comparable prior year quarters.**

† Results do not sum due to rounding.

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# Balance Sheet and Leverage Ratios

*(Dollars in millions)*

| | 12/31/2008 | 12/31/2009 | 12/31/2010 | 12/31/2011 | 12/31/2012 | 3/30/2013 |
|---|---|---|---|---|---|---|
| **Assets** | | | | | | |
| Current Assets: | | | | | | |
| Cash and cash equivalents | 1,280.5 | 1,564.1 | 917.1 | 1,016.3 | 851.0 | 1,004.1 |
| Short-term investments | 7.5 | 7.1 | 8.9 | 4.3 | 4.3 | 4.2 |
| Accounts receivable, net | 1,422.0 | 1,345.6 | 1,434.4 | 1,763.7 | 1,804.9 | 1,904.5 |
| Inventories | 1,151.0 | 1,113.0 | 1,153.0 | 1,330.1 | 1,443.3 | 1,474.6 |
| Other current assets | 484.9 | 501.1 | 621.6 | 707.5 | 731.3 | 748.7 |
| **Total Current Assets** | **4,345.9** | **4,530.9** | **4,135.0** | **4,821.9** | **4,834.8** | **5,136.1** |
| Property, Plant and Equipment, Net | 1,193.7 | 1,252.5 | 1,319.9 | 1,611.3 | 1,726.4 | 1,685.8 |
| Acquisition-related Intangible Assets | 6,261.5 | 6,192.4 | 5,913.7 | 7,815.9 | 7,804.5 | 7,560.9 |
| Other Assets | 901.6 | 957.0 | 999.9 | 611.3 | 604.4 | 583.8 |
| Goodwill | 8,387.3 | 8,692.2 | 8,980.9 | 11,973.3 | 12,474.5 | 12,444.1 |
| | **21,090.0** | **21,625.0** | **21,349.4** | **26,833.7** | **27,444.6** | **27,410.7** |
| **Liabilities and Shareholders' Equity** | | | | | | |
| Current Liabilities: | | | | | | |
| Short-term obligations and current maturities of long-term obligations | 14.8 | 117.5 | 105.8 | 1,272.8 | 93.1 | 394.0 |
| Accounts payable | 523.9 | 518.6 | 532.5 | 612.3 | 641.4 | 660.6 |
| Other current liabilities | 1,001.5 | 1,003.2 | 1,071.5 | 1,228.0 | 1,358.8 | 1,248.2 |
| **Total Current Liabilities** | **1,540.2** | **1,639.3** | **1,709.8** | **3,113.1** | **2,093.3** | **2,302.8** |
| Other Long-term Liabilities | 2,596.0 | 2,488.9 | 2,247.3 | 2,927.3 | 2,855.4 | 2,784.0 |
| Long-term Obligations | 2,003.1 | 2,064.0 | 2,031.3 | 5,755.2 | 7,031.2 | 6,724.4 |
| Incremental Convertible Debt Obligation | 24.2 | 1.9 | 0.0 | 0.0 | 0.0 | 0.0 |
| **Total Shareholders' Equity** | 14,926.5 | 15,430.9 | 15,361.0 | 15,038.1 | 15,464.7 | 15,599.5 |
| | **21,090.0** | **21,625.0** | **21,349.4** | **26,833.7** | **27,444.6** | **27,410.7** |
| **Leverage Ratios** | | | | | | |
| **Total Debt / TTM EBITDA** | **1.0X** | **1.3X** | **1.1X** | **3.3X** | **2.9X** | **2.8X** |
| Effect of Adjusted Items | **0.0X** | **-0.1X** | **0.0X** | **-0.3X** | **-0.2X** | **-0.1X** |
| **Total Debt / Adjusted TTM EBITDA[(a)]** | **1.0X** | **1.2X** | **1.1X** | **3.0X** | **2.7X** | **2.7X** |
| **Net Debt[(b)] / TTM EBITDA** | **0.4X** | **0.4X** | **0.6X** | **2.8X** | **2.5X** | **2.4X** |
| Effect of Adjusted Items | **0.0X** | **-0.1X** | **0.0X** | **-0.2X** | **-0.1X** | **-0.1X** |
| **Net Debt[(b)] / Adjusted TTM EBITDA[(a)]** | **0.4X** | **0.3X** | **0.6X** | **2.6X** | **2.4X** | **2.3X** |

[(a)] Adjusted EBITDA equals adjusted operating income excluding depreciation.
[(b)] Net debt is short-term and long-term debt less cash and short-term investments.

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# Debt

| *(Dollars in millions)* | Maturity Date | 12/31/2011 | 12/31/2012 | 3/30/2013 |
|---|---|---|---|---|
| **Short-term** | | | | |
| TMO 2.15% Senior Notes [(a)] | 12/28/2012 | 354 | 0 | 0 |
| TMO 2.05% Senior Notes [(a)] | 2/21/2014 | 0 | 0 | 302 |
| Commercial Paper | | 900 | 50 | 50 |
| Other | | 19 | 43 | 42 |
| **Total Short-term** | | **1,273** | **93** | **394** |
| **Long-term** | | | | |
| TMO 2.05% Senior Notes [(a)] | 2/21/2014 | 306 | 303 | 0 |
| TMO 3.25% Senior Notes [(a)] | 11/20/2014 | 419 | 413 | 411 |
| TMO 3.20% Senior Notes [(a)] | 5/1/2015 | 474 | 467 | 465 |
| TMO 5% Senior Notes | 6/1/2015 | 250 | 250 | 250 |
| TMO 3.20% Senior Notes | 3/1/2016 | 900 | 900 | 900 |
| TMO 2.25% Senior Notes | 8/15/2016 | 998 | 999 | 999 |
| TMO 1.85% Senior Notes | 1/15/2018 | 0 | 500 | 500 |
| TMO 4.70% Senior Notes | 5/1/2020 | 300 | 300 | 300 |
| TMO 4.50% Senior Notes | 3/1/2021 | 994 | 994 | 994 |
| TMO 3.60% Senior Notes | 8/15/2021 | 1,098 | 1,098 | 1,098 |
| TMO 3.15% Senior Notes | 1/15/2023 | 0 | 796 | 796 |
| Other | | 16 | 11 | 11 |
| **Total Long-term** | | **5,755** | **7,031** | **6,724** |
| **Total Debt** | | **7,028** | **7,124** | **7,118** |
| **Total Cash and Short-term Investments** | | **1,021** | **855** | **1,008** |
| **Net Debt[(b)]** | | **6,007** | **6,269** | **6,110** |

[(a)] Previously, fixed rate interest had been swapped to variable rate. In August 2011, the company terminated its fixed to floating rate swap arrangements.
[(b)] Net debt is short-term and long-term debt less cash and short-term investments.

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# 2010 - 2012 Publicly Announced Acquisitions/Divestitures

| Transaction Date | Entity | Acquisition or Divestiture | Business Description | Segment | Revenue [a] *($ millions)* |
|---|---|---|---|---|---|
| **2012** | | | | | |
| September 13 | One Lambda | Acquisition | Global leader in transplant diagnostics | SDS | $182 |
| July 24 | Princeton Security Technologies, Inc | Acquisition | Manufacturer and supplier of radioactive isotope identifiers, x-ray and gamma-ray detectors and spectroscopy systems | ATS | $5 |
| May 1 | Doe & Ingalls | Acquisition | Premium provider of specialty production chemicals and customized supply-chain services | LPS | $110 |
| **2011** | | | | | |
| August 23 | Phadia | Acquisition | Global leader in allergy and autoimmunity clinical diagnostics | SDS | $525 (€367)[b] |
| July 18 | TREK Diagnostic Systems | Acquisition | Global provider of microbiology solutions | SDS | $34 |
| May 18 | Sterilin | Acquisition | Manufacturer and supplier of single-use plastic products | LPS | $35 |
| May 13 | Dionex | Acquisition | Manufacturer of liquid and ion chromatography systems | ATS | $460 |
| April 4 | Athena Diagnostics | Divestiture | Reference lab for diagnostic testing of neurological diseases | SDS | $110 |
| April 4 | Lancaster Labs | Divestiture | Contract lab providing comprehensive analytical services | LPS | $115 |
| **2010** | | | | | |
| December 24 | Lomb Scientific | Acquisition | Lab chemicals provider in Australia and New Zealand | ATS & LPS | $34 (AUD $34)[b] |
| July 16 | Fermentas | Acquisition | Molecular & cell biology products for genomics research | ATS | $55 (CAD $57)[b] |
| April 15 | Proxeon | Acquisition | Liquid chromatography products for proteomics workflow | ATS | $10 |
| March 5 | Finnzymes | Acquisition | PCR reagents and consumables | ATS | $20 |
| February 26 | Ahura Scientific | Acquisition | Portable optical analysis instruments | ATS | $45 |

[a] Approximate revenue from prior full year reporting period as of the announcement date
[b] Approximate US Dollar value based on exchange rate at the time of acquisition announcement

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# Capital Deployment

## Share Buybacks

| | 2009 | 2010 | 2011 | 2012 | Q1 2013 |
|---|---|---|---|---|---|
| **Total Number of Shares Purchased (millions)** | 10.5 | 20.7 | 24.5 | 20.8 | 1.3 |
| **Average Price Paid per Share** | $39.62 | $48.94 | $54.68 | $55.18 | $69.89 |
| **Total Spend ($ millions)** | **$415** | **$1,013** | **$1,337** | **$1,150** | **$90** |

**Remaining Authorization (in millions) as of 3/30/2013: $910**

## Dividends

| | Q1 2012 | Q2 2012 | Q3 2012 | Q4 2012 | 2012 | Q1 2013 |
|---|---|---|---|---|---|---|
| **Amount per Share[1]** | **$0.13** | **$0.13** | **$0.13** | **$0.15** | **$0.54** | **$0.15** |

[1] On February 29, 2012, the company initiated a quarterly dividend of $0.13 per share. On November 8, 2012, the company increased the dividend to $0.15 per share. Future declarations of dividends are subject to board approval and may be adjusted as business needs or market conditions change.

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# Fiscal Calendar

## 2012 FISCAL CALENDAR

| | FIRST QUARTER | | | | | | | | | THIRD QUARTER | | | | | | | |
|---|---|---|---|---|---|---|---|---|---|---|---|---|---|---|---|---|---|
| Month | S | M | T | W | T | F | S | Week | Month | S | M | T | W | T | F | S | Week |
| | 1 | 2 | 3 | 4 | 5 | 6 | 7 | 1 | | 1 | 2 | 3 | 4 | 5 | 6 | 7 | 27 |
| JAN | 8 | 9 | 10 | 11 | 12 | 13 | 14 | 2 | JULY | 8 | 9 | 10 | 11 | 12 | 13 | 14 | 28 |
| 5 Weeks | 15 | 16 | 17 | 18 | 19 | 20 | 21 | 3 | 5 Weeks | 15 | 16 | 17 | 18 | 19 | 20 | 21 | 29 |
| | 22 | 23 | 24 | 25 | 26 | 27 | 28 | 4 | | 22 | 23 | 24 | 25 | 26 | 27 | 28 | 30 |
| | 29 | 30 | 31 | 1 | 2 | 3 | 4 | 5 | | 29 | 30 | 31 | 1 | 2 | 3 | 4 | 31 |
| | 5 | 6 | 7 | 8 | 9 | 10 | 11 | 6 | | 5 | 6 | 7 | 8 | 9 | 10 | 11 | 32 |
| FEB | 12 | 13 | 14 | 15 | 16 | 17 | 18 | 7 | AUG | 12 | 13 | 14 | 15 | 16 | 17 | 18 | 33 |
| 4 Weeks | 19 | 20 | 21 | 22 | 23 | 24 | 25 | 8 | 4 Weeks | 19 | 20 | 21 | 22 | 23 | 24 | 25 | 34 |
| | 26 | 27 | 28 | 29 | 1 | 2 | 3 | 9 | | 26 | 27 | 28 | 29 | 30 | 31 | 1 | 35 |
| | 4 | 5 | 6 | 7 | 8 | 9 | 10 | 10 | | 2 | 3 | 4 | 5 | 6 | 7 | 8 | 36 |
| MARCH | 11 | 12 | 13 | 14 | 15 | 16 | 17 | 11 | SEPT | 9 | 10 | 11 | 12 | 13 | 14 | 15 | 37 |
| 4 Weeks | 18 | 19 | 20 | 21 | 22 | 23 | 24 | 12 | 4 Weeks | 16 | 17 | 18 | 19 | 20 | 21 | 22 | 38 |
| | 25 | 26 | 27 | 28 | 29 | 30 | 31 | 13 | | 23 | 24 | 25 | 26 | 27 | 28 | 29 | 39 |
| | SECOND QUARTER | | | | | | | | | FOURTH QUARTER | | | | | | | |
| | 1 | 2 | 3 | 4 | 5 | 6 | 7 | 14 | | 30 | 1 | 2 | 3 | 4 | 5 | 6 | 40 |
| APRIL | 8 | 9 | 10 | 11 | 12 | 13 | 14 | 15 | OCT | 7 | 8 | 9 | 10 | 11 | 12 | 13 | 41 |
| 5 Weeks | 15 | 16 | 17 | 18 | 19 | 20 | 21 | 16 | 5 Weeks | 14 | 15 | 16 | 17 | 18 | 19 | 20 | 42 |
| | 22 | 23 | 24 | 25 | 26 | 27 | 28 | 17 | | 21 | 22 | 23 | 24 | 25 | 26 | 27 | 43 |
| | 29 | 30 | 1 | 2 | 3 | 4 | 5 | 18 | | 28 | 29 | 30 | 31 | 1 | 2 | 3 | 44 |
| | 6 | 7 | 8 | 9 | 10 | 11 | 12 | 19 | | 4 | 5 | 6 | 7 | 8 | 9 | 10 | 45 |
| MAY | 13 | 14 | 15 | 16 | 17 | 18 | 19 | 20 | NOV | 11 | 12 | 13 | 14 | 15 | 16 | 17 | 46 |
| 4 Weeks | 20 | 21 | 22 | 23 | 24 | 25 | 26 | 21 | 4 Weeks | 18 | 19 | 20 | 21 | 22 | 23 | 24 | 47 |
| | 27 | 28 | 29 | 30 | 31 | 1 | 2 | 22 | | 25 | 26 | 27 | 28 | 29 | 30 | 1 | 48 |
| | 3 | 4 | 5 | 6 | 7 | 8 | 9 | 23 | | 2 | 3 | 4 | 5 | 6 | 7 | 8 | 49 |
| JUNE | 10 | 11 | 12 | 13 | 14 | 15 | 16 | 24 | DEC | 9 | 10 | 11 | 12 | 13 | 14 | 15 | 50 |
| 4 Weeks | 17 | 18 | 19 | 20 | 21 | 22 | 23 | 25 | 4 Weeks | 16 | 17 | 18 | 19 | 20 | 21 | 22 | 51 |
| | 24 | 25 | 26 | 27 | 28 | 29 | 30 | 26 | | 23 | 24 | 25 | 26 | 27 | 28 | 29 | 52 |
| | | | | | | | | | | 30 | 31 | | | | | | |

## 2013 FISCAL CALENDAR

| | FIRST QUARTER | | | | | | | | | THIRD QUARTER | | | | | | | |
|---|---|---|---|---|---|---|---|---|---|---|---|---|---|---|---|---|---|
| Month | S | M | T | W | T | F | S | Week | Month | S | M | T | W | T | F | S | Week |
| | | | 1 | 2 | 3 | 4 | 5 | 1 | | 30 | 1 | 2 | 3 | 4 | 5 | 6 | 27 |
| JAN | 6 | 7 | 8 | 9 | 10 | 11 | 12 | 2 | JULY | 7 | 8 | 9 | 10 | 11 | 12 | 13 | 28 |
| 5 Weeks | 13 | 14 | 15 | 16 | 17 | 18 | 19 | 3 | 5 Weeks | 14 | 15 | 16 | 17 | 18 | 19 | 20 | 29 |
| | 20 | 21 | 22 | 23 | 24 | 25 | 26 | 4 | | 21 | 22 | 23 | 24 | 25 | 26 | 27 | 30 |
| | 27 | 28 | 29 | 30 | 31 | 1 | 2 | 5 | | 28 | 29 | 30 | 31 | 1 | 2 | 3 | 31 |
| | 3 | 4 | 5 | 6 | 7 | 8 | 9 | 6 | | 4 | 5 | 6 | 7 | 8 | 9 | 10 | 32 |
| FEB | 10 | 11 | 12 | 13 | 14 | 15 | 16 | 7 | AUG | 11 | 12 | 13 | 14 | 15 | 16 | 17 | 33 |
| 4 Weeks | 17 | 18 | 19 | 20 | 21 | 22 | 23 | 8 | 4 Weeks | 18 | 19 | 20 | 21 | 22 | 23 | 24 | 34 |
| | 24 | 25 | 26 | 27 | 28 | 1 | 2 | 9 | | 25 | 26 | 27 | 28 | 29 | 30 | 31 | 35 |
| | 3 | 4 | 5 | 6 | 7 | 8 | 9 | 10 | | 1 | 2 | 3 | 4 | 5 | 6 | 7 | 36 |
| MARCH | 10 | 11 | 12 | 13 | 14 | 15 | 16 | 11 | SEPT | 8 | 9 | 10 | 11 | 12 | 13 | 14 | 37 |
| 4 Weeks | 17 | 18 | 19 | 20 | 21 | 22 | 23 | 12 | 4 Weeks | 15 | 16 | 17 | 18 | 19 | 20 | 21 | 38 |
| | 24 | 25 | 26 | 27 | 28 | 29 | 30 | 13 | | 22 | 23 | 24 | 25 | 26 | 27 | 28 | 39 |
| | SECOND QUARTER | | | | | | | | | FOURTH QUARTER | | | | | | | |
| | 31 | 1 | 2 | 3 | 4 | 5 | 6 | 14 | | 29 | 30 | 1 | 2 | 3 | 4 | 5 | 40 |
| APRIL | 7 | 8 | 9 | 10 | 11 | 12 | 13 | 15 | OCT | 6 | 7 | 8 | 9 | 10 | 11 | 12 | 41 |
| 5 Weeks | 14 | 15 | 16 | 17 | 18 | 19 | 20 | 16 | 5 Weeks | 13 | 14 | 15 | 16 | 17 | 18 | 19 | 42 |
| | 21 | 22 | 23 | 24 | 25 | 26 | 27 | 17 | | 20 | 21 | 22 | 23 | 24 | 25 | 26 | 43 |
| | 28 | 29 | 30 | 1 | 2 | 3 | 4 | 18 | | 27 | 28 | 29 | 30 | 31 | 1 | 2 | 44 |
| | 5 | 6 | 7 | 8 | 9 | 10 | 11 | 19 | | 3 | 4 | 5 | 6 | 7 | 8 | 9 | 45 |
| MAY | 12 | 13 | 14 | 15 | 16 | 17 | 18 | 20 | NOV | 10 | 11 | 12 | 13 | 14 | 15 | 16 | 46 |
| 4 Weeks | 19 | 20 | 21 | 22 | 23 | 24 | 25 | 21 | 4 Weeks | 17 | 18 | 19 | 20 | 21 | 22 | 23 | 47 |
| | 26 | 27 | 28 | 29 | 30 | 31 | 1 | 22 | | 24 | 25 | 26 | 27 | 28 | 29 | 30 | 48 |
| | 2 | 3 | 4 | 5 | 6 | 7 | 8 | 23 | | 1 | 2 | 3 | 4 | 5 | 6 | 7 | 49 |
| JUNE | 9 | 10 | 11 | 12 | 13 | 14 | 15 | 24 | DEC | 8 | 9 | 10 | 11 | 12 | 13 | 14 | 50 |
| 4 Weeks | 16 | 17 | 18 | 19 | 20 | 21 | 22 | 25 | 4 Weeks | 15 | 16 | 17 | 18 | 19 | 20 | 21 | 51 |
| | 23 | 24 | 25 | 26 | 27 | 28 | 29 | 26 | | 22 | 23 | 24 | 25 | 26 | 27 | 28 | 52 |
| | | | | | | | | | | 29 | 30 | 31 | | | | | |