



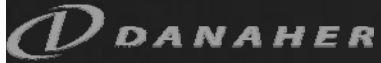
DANAHER

SECOND QUARTER 2006 EARNINGS RELEASE
JULY 20, 2006



FORWARD LOOKING STATEMENTS

Statements in this presentation that are not strictly historical, including statements regarding events or developments that we believe or anticipate will or may occur in the future. These forward-looking statements are subject to a number of risks and uncertainties, including those related to litigation and other contingent liabilities; our ability to achieve projected efficiencies, cost reductions, sales growth and earnings; economic conditions in the end-markets we sell into; our ability to expand our business in new geographic markets; commodity costs and surcharges; competition; market demand for our new products; currency exchange rates; changes in the market for acquisitions and divestitures; the integration of acquired businesses, regulatory approvals and the Company's ability to consummate announced acquisitions, and general economic conditions. It's possible that actual results might differ materially from any forward-looking statements that we might make today. 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 2005 Annual Report on Form 10-K and Second Quarter 2006 Quarterly Report on Form 10-Q. These forward-looking statements speak only as of the date they are made, and we disclaim any duty to update any forward looking statement

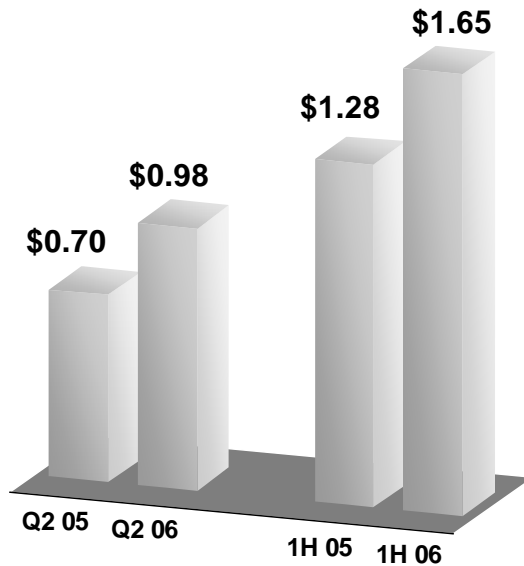


SECOND QUARTER 2006 PERFORMANCE SUMMARY

EARNINGS PER SHARE

+40%

+29%



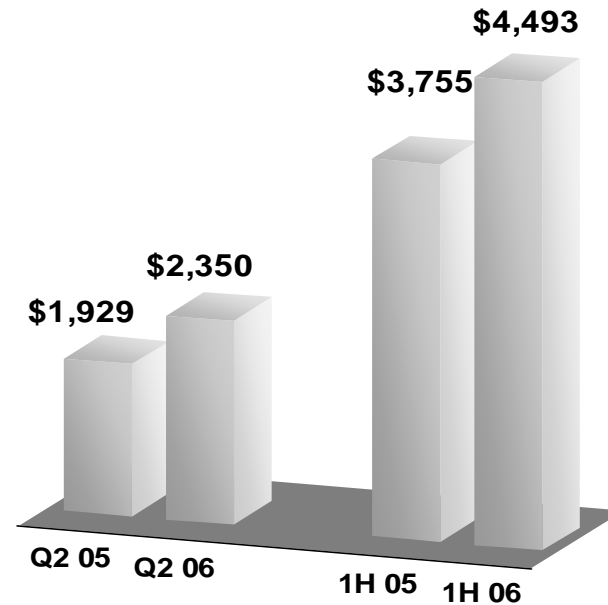
Q2 05 includes: \$0.03 per share from gain on the sale of a business and minority interest

Q2 06 includes: \$0.03 Gain on First Technology shares
\$0.15 Benefit from Reduction of Tax Reserves related to prior years
\$0.03 Option Expense

REVENUES

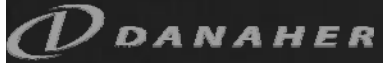
+21.5%

+19.5%



Core Acquisition 6.0%
15.5%

Core Acquisition 7.0%
FX (1.5%)

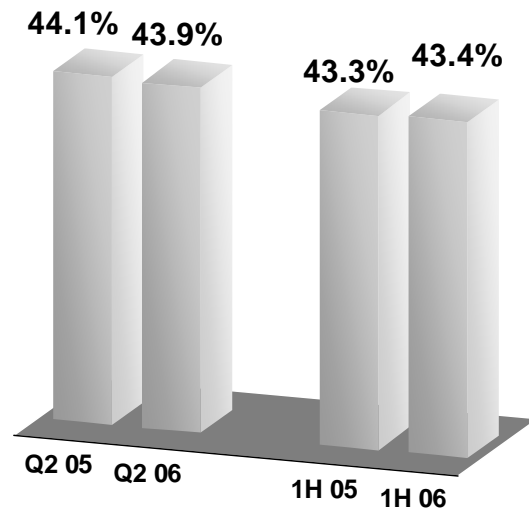


SECOND QUARTER 2006 PERFORMANCE SUMMARY

GROSS MARGINS

-20 BPS

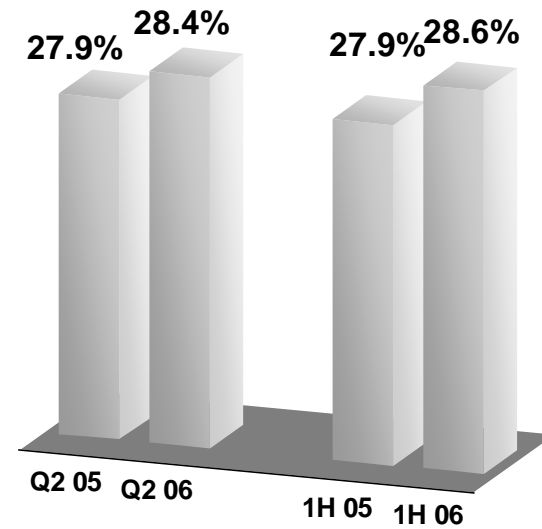
+10 BPS



SG & A

+50 BPS

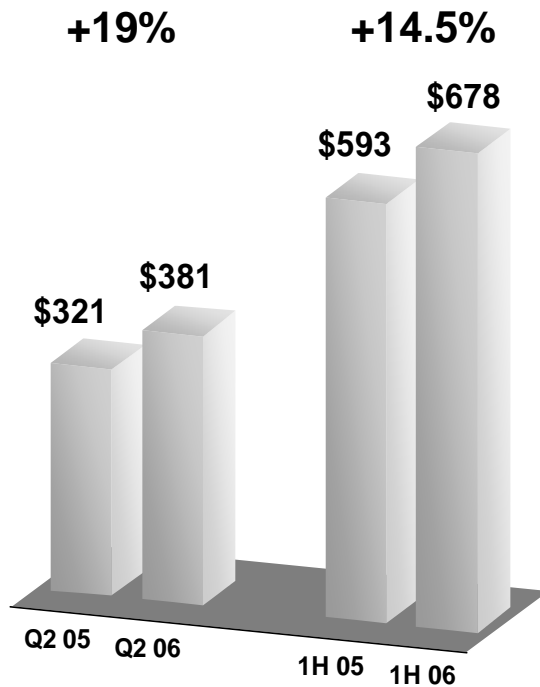
+70 BPS



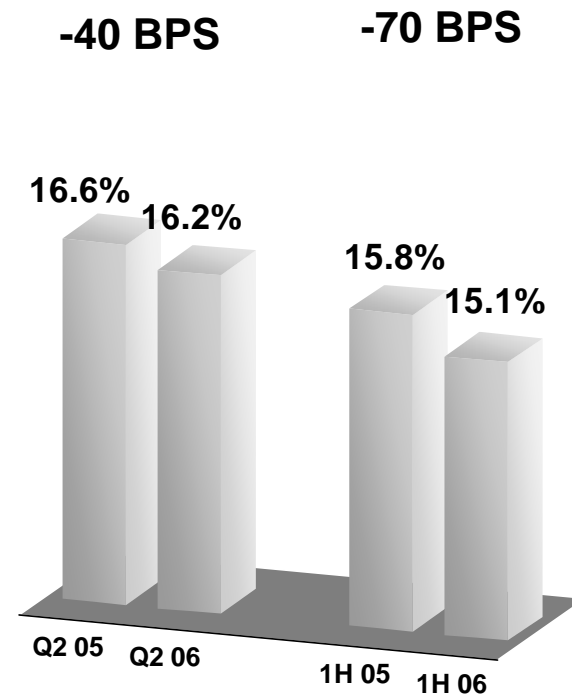


SECOND QUARTER 2006 PERFORMANCE SUMMARY

OPERATING PROFIT



OPERATING MARGINS



**Q2 05: Gains on the sale of a business
and minority interest**

-45 BPS

**Q2 06: Acquisition Impact
Option Expense**

-120 BPS

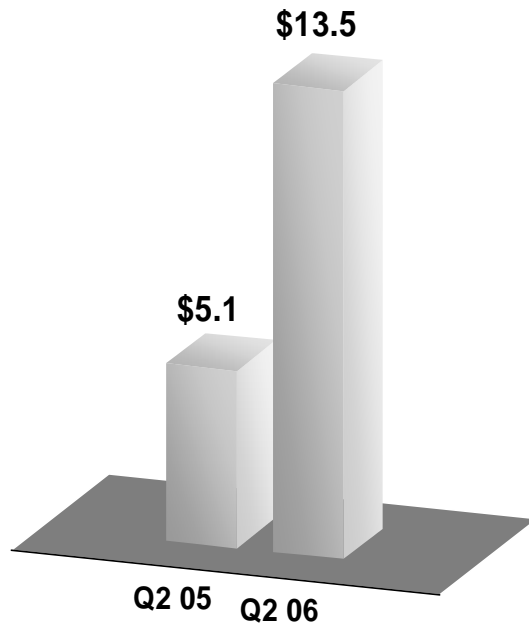
Sale of First Technology shares

-50 BPS

60 BPS

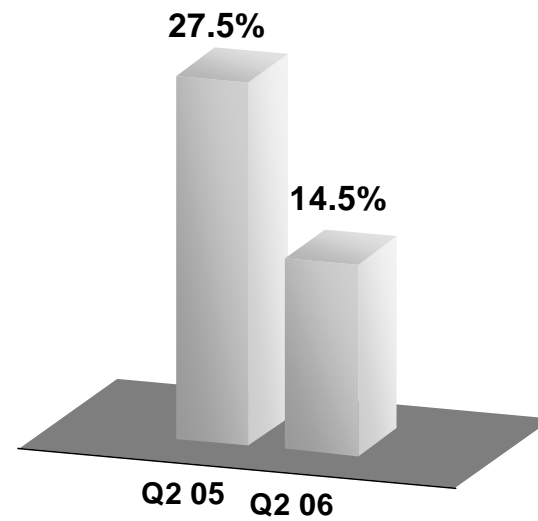
NET INTEREST EXPENSE

+165%



TAX RATE

-1300 BPS



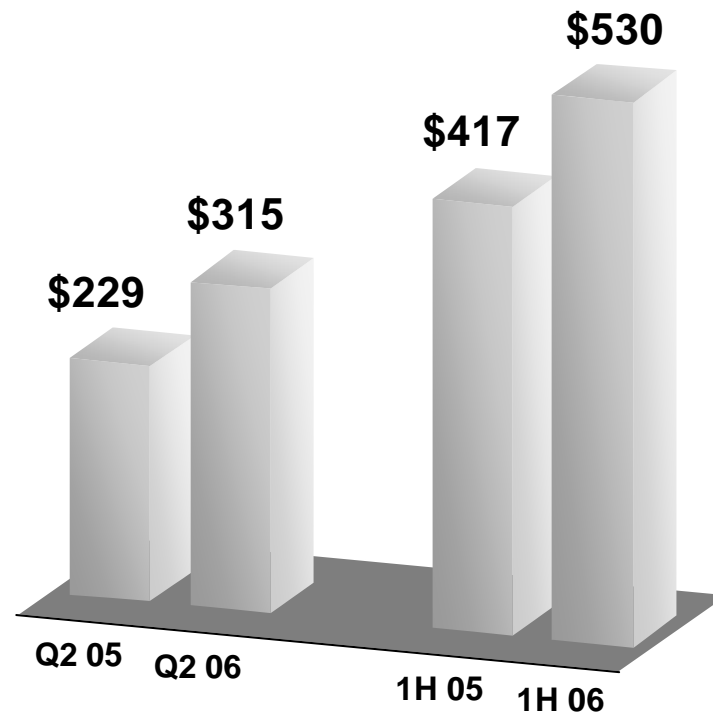


SECOND QUARTER 2006 PERFORMANCE SUMMARY

NET INCOME

+37%

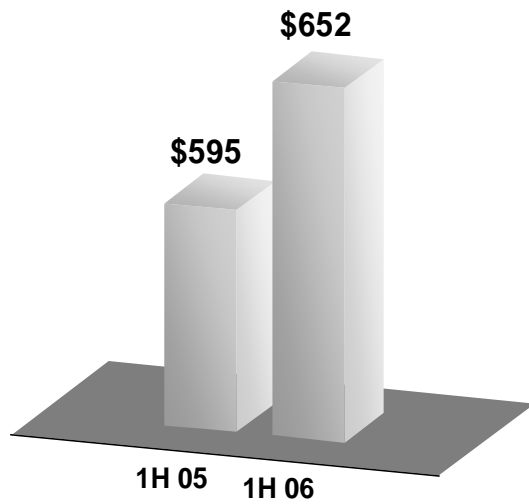
+27%



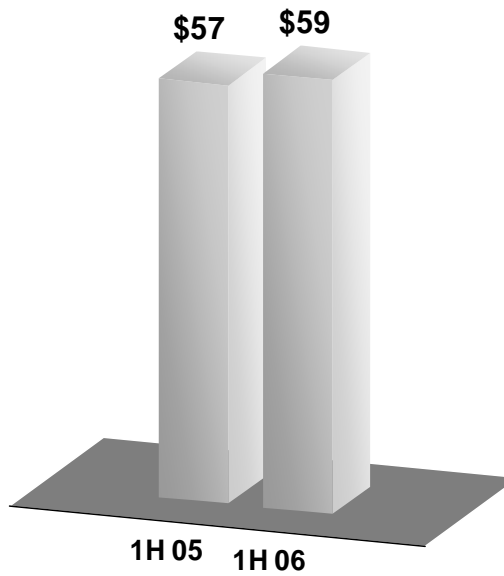


SECOND QUARTER 2006 PERFORMANCE SUMMARY

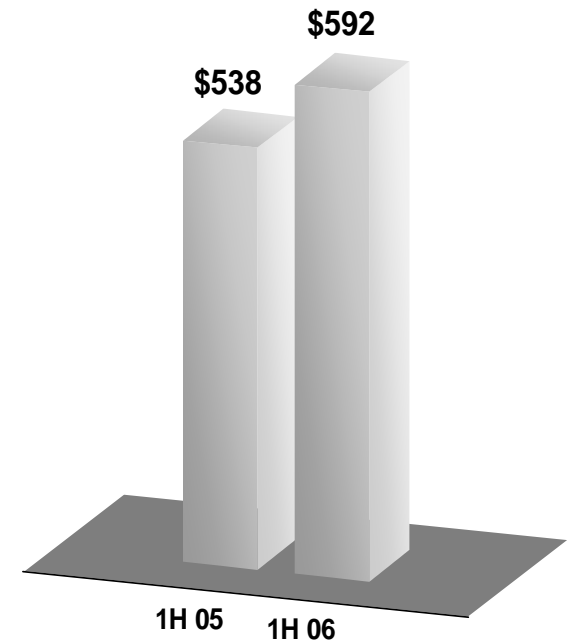
OPERATING CASH FLOW +10%



CAP EX +4%



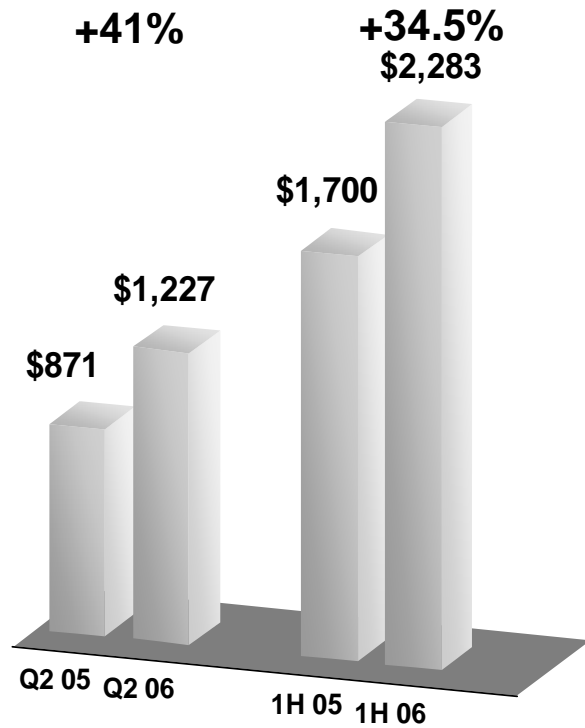
FREE CASH FLOW +10%





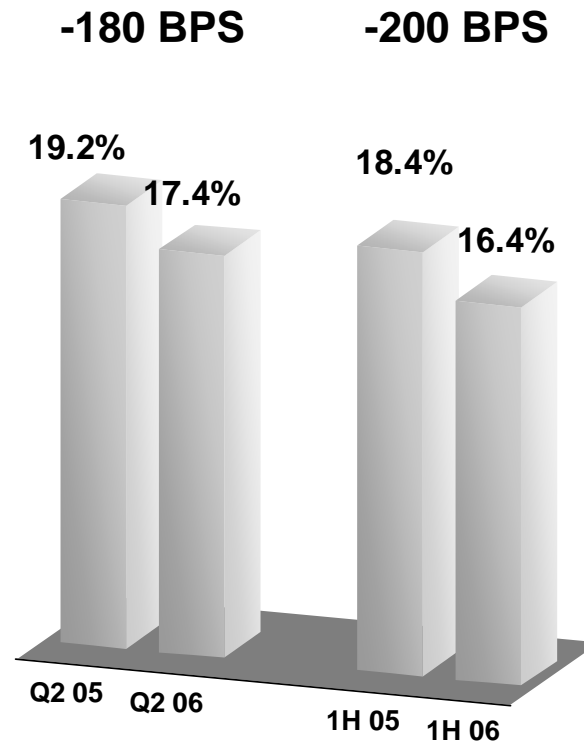
SECOND QUARTER 2006 PROFESSIONAL INSTRUMENTATION

REVENUES



Core Acquisition	6.0%	Core Acquisition	6.0%
	35.0%	FX	30.0%
			(1.5%)

OPERATING MARGINS



Q2 06: Acquisition Impact	-320 BPS
Option Expense	-35 BPS



SECOND QUARTER 2006 ENVIRONMENTAL



2Q 06 vs. 2Q 05

Revenue Growth **9.0%**

Breakdown:

Core **6.5%**

Acquisition **2.0%**

FX **0.5%**

1H 06 vs. 1H 05

Revenue Growth **6.5%**

Breakdown:

Core **6.0%**

Acquisition **2.0%**

FX **(1.5%)**



2Q 06 vs. 2Q 05

Revenue Growth 13.5%

Breakdown:

Core 5.5%

Acquisition 9.0%

FX (1.0%)

1H 06 vs. 1H 05

Revenue Growth 14.0%

Breakdown:

Core 7.0%

Acquisition 8.5%

FX (1.5%)



2Q 06 vs. 2Q 05

Revenue Growth **130%**

Breakdown:

Core **5.5%**
Acquisition **124.5%**



KaVo. Dental Excellence.

1H 06 vs. 1H 05

Revenue Growth **108%**

Breakdown:

Core **5.5%**
Acquisition **105%**
FX **(2.5%)**



MICROSYSTEMS

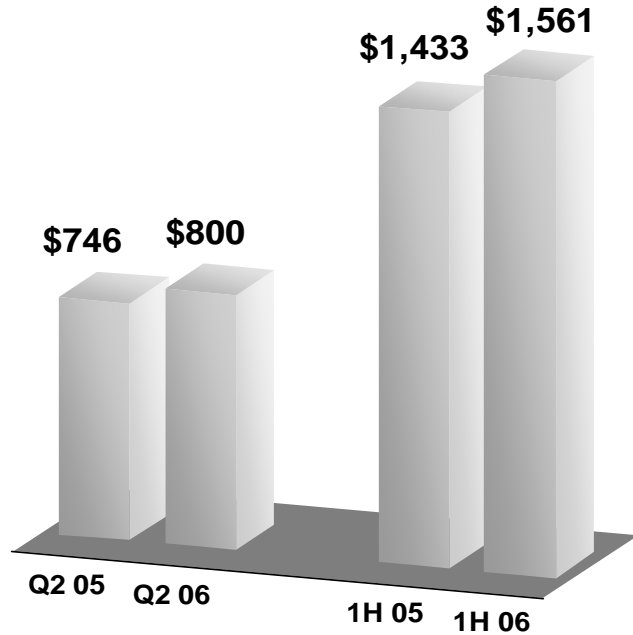


SECOND QUARTER 2006 INDUSTRIAL TECHNOLOGIES

REVENUES

+7%

+9%

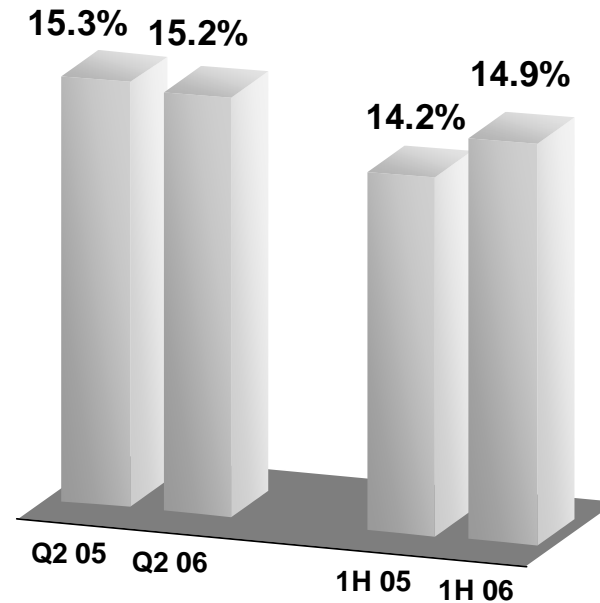


Core	7.5%	Core	9.0%
Acquisition	(0.5%)	Acquisition	1.0%
		FX	(1.0%)

OPERATING MARGINS

-10 BPS

+70 BPS



Q2 05: Gains on the sale of a business
and minority interest
Q2 06: Option Expense

-130 BPS
-40 BPS



2Q 06 vs. 2Q 05

Revenue Growth **3.0%**

Breakdown:

Core **7.0%**

Acquisition **(4.0%)**



1H 06 vs. 1H 05

Revenue Growth **8.5%**

Breakdown:

Core **9.0%**

FX **(0.5%)**



KOLLMORGEN



2Q 06 vs. 2Q 05

Revenue Growth **8.0%**

Breakdown:

Core **7.5%**

Acquisition **0.5%**

1H 06 vs. 1H 05

Revenue Growth **5.0%**

Breakdown:

Core **6.0%**

Acquisition **1.0%**

FX **(2.0%)**

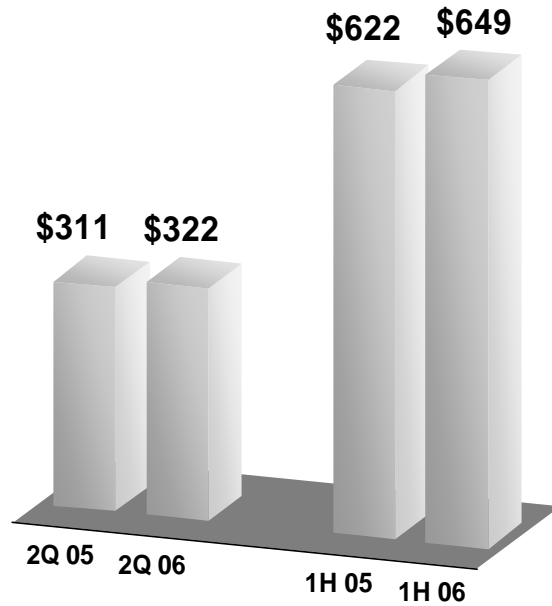


SECOND QUARTER 2006 TOOLS & COMPONENTS

REVENUES

+3.5%

+4.5%



Core

3.5%

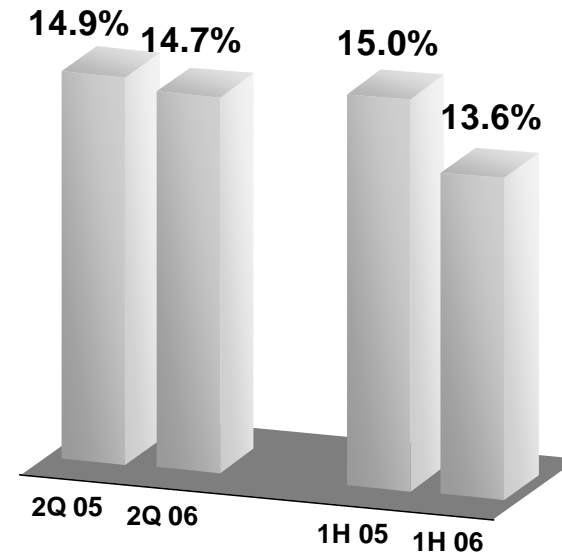
Core

4.5%

OPERATING MARGINS

-20 BPS

-140 BPS



Q2 06: Option Expense

-40 BPS



SECOND QUARTER 2006 MECHANICS HAND TOOLS



2Q 06 vs. 2Q 05

Revenue Growth 4.0%

Breakdown:

Core 4.0%

1H 06 vs. 1H 05

Revenue Growth 4.5%

Breakdown:

Core 4.5%

Guidance



2005 OUTLOOK

Q & A



DANAHER