



***DANAHER***

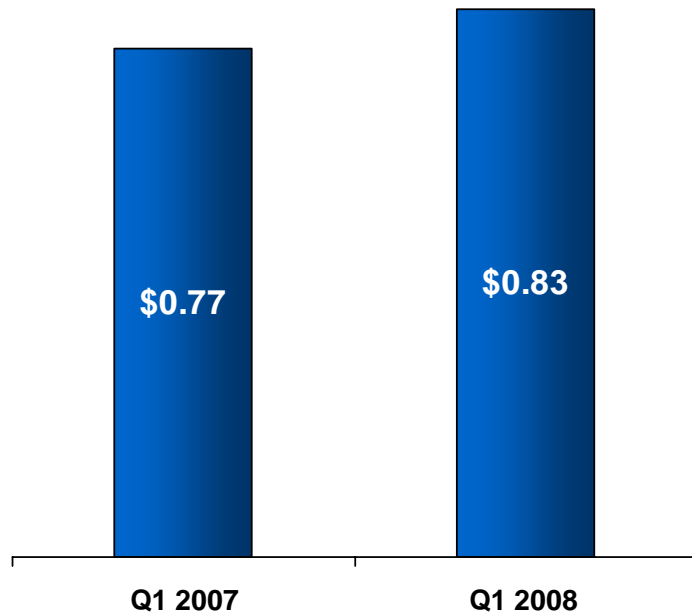
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**FIRST QUARTER 2008 EARNINGS RELEASE**  
**APRIL 17, 2008**

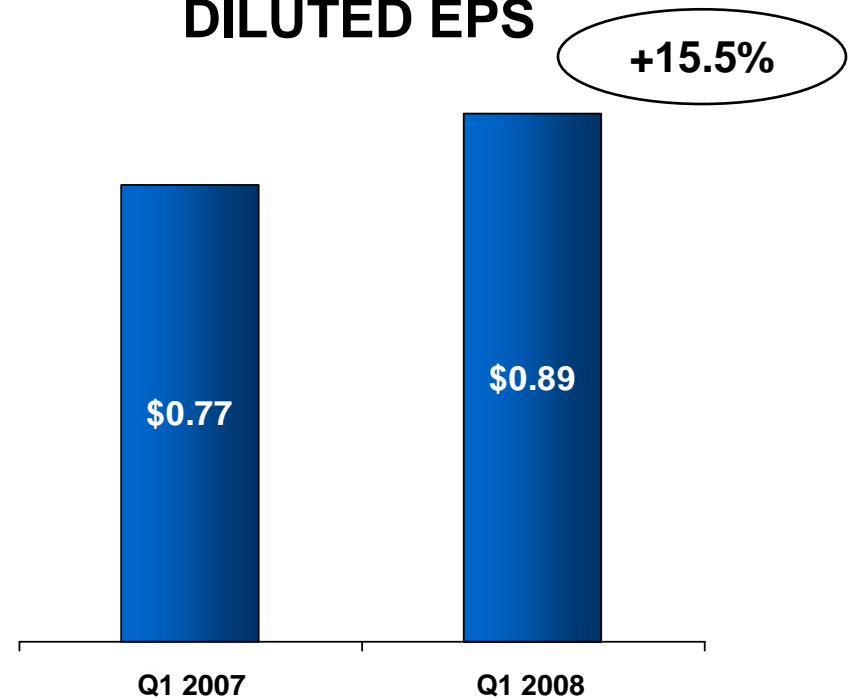
Statements in this presentation that are not strictly historical, including the statements regarding expectations for the balance of 2008 and any other statements regarding events or developments that we believe or anticipate will or may occur in the future, may be "forward-looking" statements. There are a number of important factors that could cause actual events to differ materially from those suggested or indicated by such forward-looking statements. These factors include, among other things, competition, our ability to develop and successfully market new products and technologies, our ability to expand our business in new markets, our ability to identify, consummate and integrate appropriate acquisitions, litigation and other contingent liabilities including intellectual property and environmental matters, our compliance with applicable laws and regulations and changes in applicable laws and regulations, tax audits and changes in our tax rate, currency exchange rates, commodity costs and surcharges, our relationships with and the performance of our channel partners, our ability to achieve projected efficiencies, cost reductions, sales growth and earnings, economic and other conditions in the end-markets we sell into, and general domestic and international economic conditions. 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 2007 Annual Report on Form 10-K. These forward-looking statements speak only as of the date of this presentation and the Company does not intend to update any forward-looking statement.

All references in this presentation to earnings, revenues and other company-specific financial metrics relate only to the continuing operations of Danaher's business, unless otherwise noted. With respect to any non-GAAP financial measures included in the following presentation, the accompanying information required by SEC Regulation G can be found in the "Investors" section of Danaher's web site, [www.danaher.com](http://www.danaher.com), under the subheading "Earnings". In addition, in addressing various financial metrics the presentation describes certain of the more significant factors that impacted year-over-year performance. Please refer to the Management's Discussion and Analysis of Financial Condition and Results of Operations section of Danaher's Quarterly Report on Form 10-Q for the quarter ended March 28, 2008, which is available in the "Investors" section of Danaher's web site under the subheading "Earnings", for details regarding additional factors that impacted year-over-year performance.

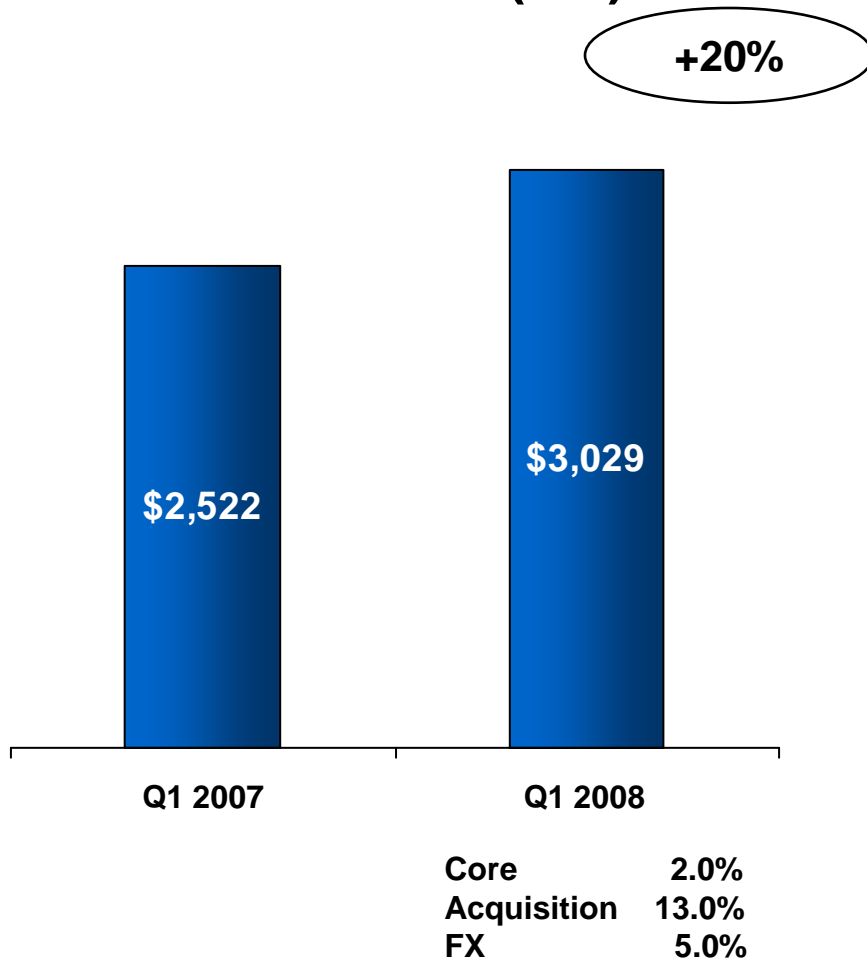
## DILUTED EPS



## ADJUSTED DILUTED EPS



## REVENUE (\$M)



## GROSS MARGINS

Q1 2007 – 45.2%  
 Q1 2008 – 46.8% **+ 160 bps**

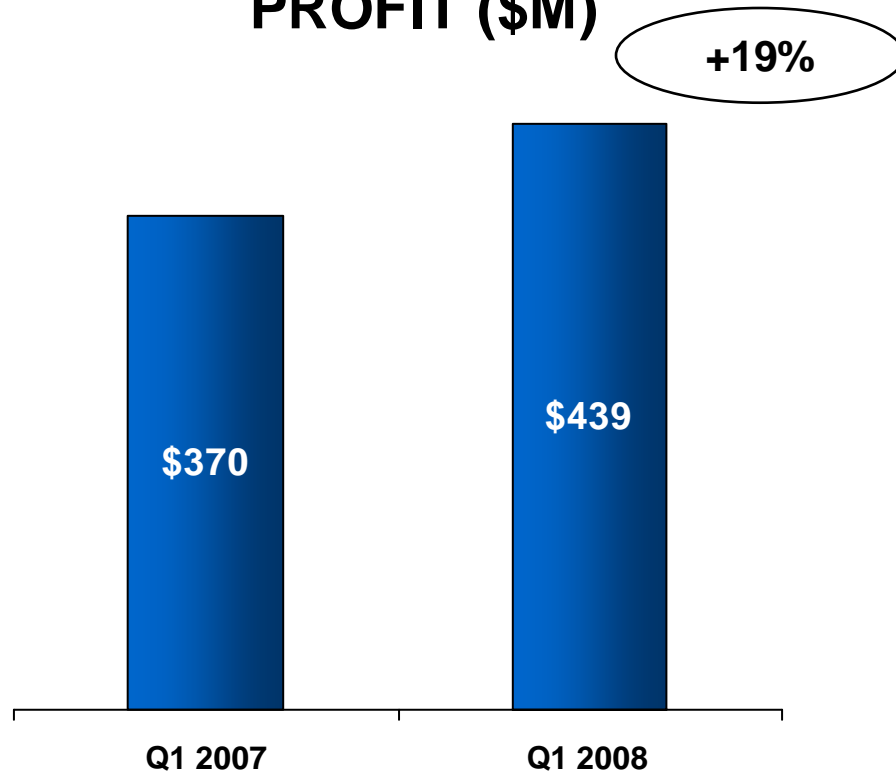
## SG&A

Q1 2007 – 25.6%  
 Q1 2008 – 27.0% **+ 140 bps**

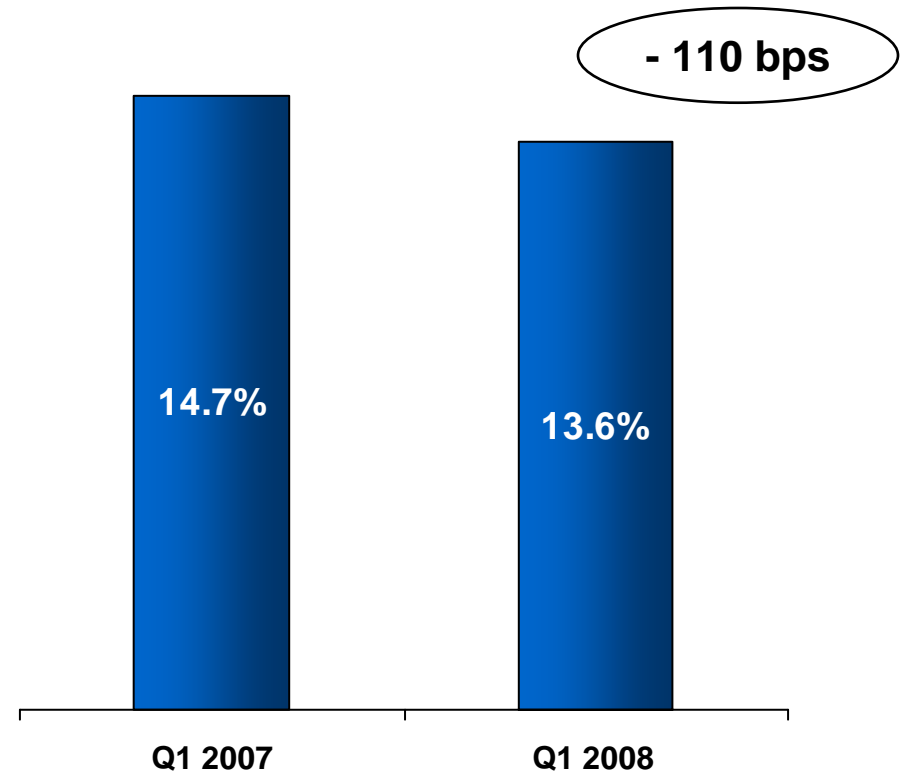
## R&D

Q1 2007 – 4.9%  
 Q1 2008 – 6.1% **+ 120 bps**

## ADJUSTED OPERATING PROFIT (\$M)



## OPERATING MARGIN



Includes Impact of:

Q1 08:	
- Businesses owned for less than one-year	(35 bps)
- Fair value adjustments to recorded inventory and deferred revenue balances related to the acquisition of Tektronix (referred to here as "Tektronix acquisition non-cash charges")	(90 bps)

## NET INTEREST EXPENSE (\$M)

Q1 2007 – \$26

+ \$11

Q1 2008 – \$37

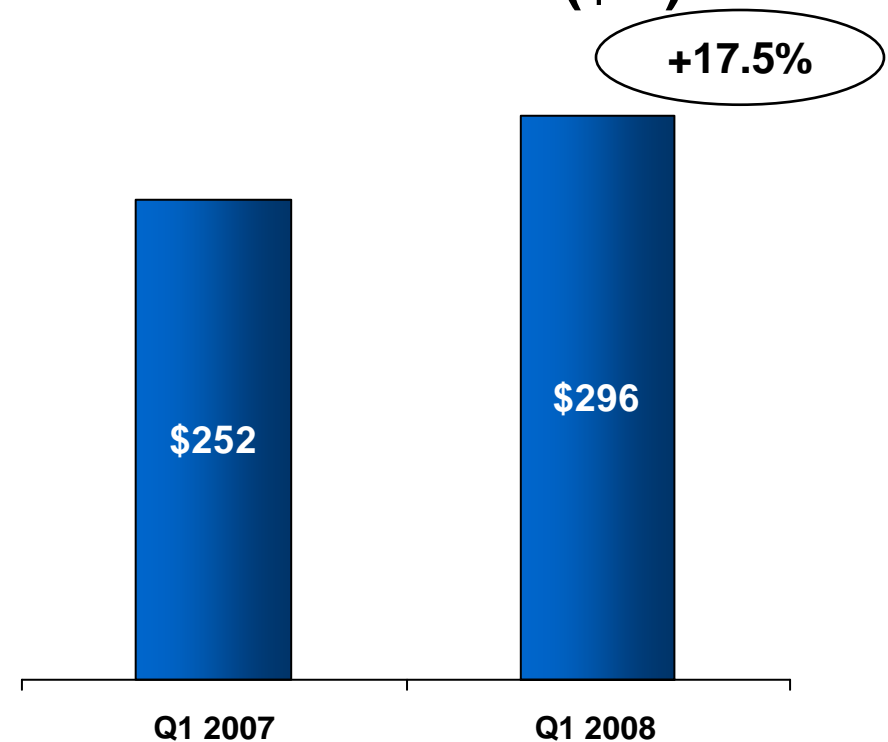
## TAX RATE

Q1 2007 – 26.9%

- 40 bps

Q1 2008 – 26.5%

## ADJUSTED NET EARNINGS (\$M)



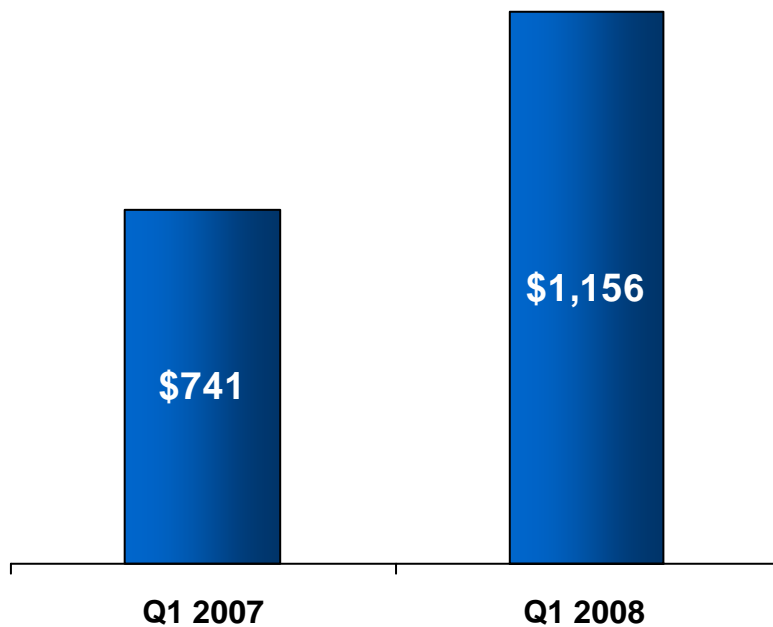


## FIRST QUARTER 2008 PERFORMANCE SUMMARY

	<u>Q1 2007</u>	<u>Q1 2008</u>
<b>OPERATING CASH FLOW (\$M)</b>	<b>\$323</b>	<b>\$333</b>
<b>CAP EX (\$M)</b>	<b>31</b>	<b>39</b>
<b>FREE CASH FLOW (\$M)</b>	<b>\$291</b>	<b>\$294</b>

## REVENUE (\$M)

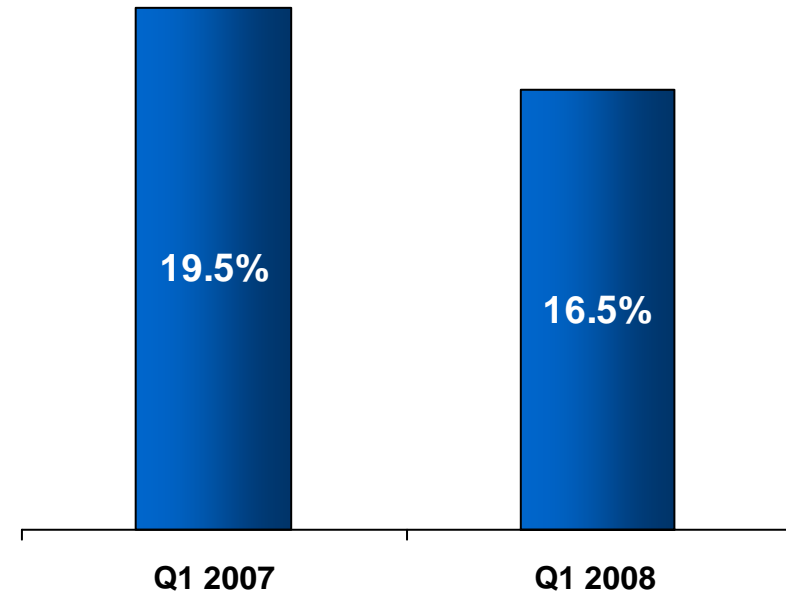
+56%



Core	5.5%
Acquisition	45.5%
FX	5.0%

## OPERATING MARGIN

- 300 bps



### Includes Impact of:

#### Q1 08:

- Businesses owned for less than one-year (200 bps)
- Tektronix acquisition non-cash charges (230 bps)



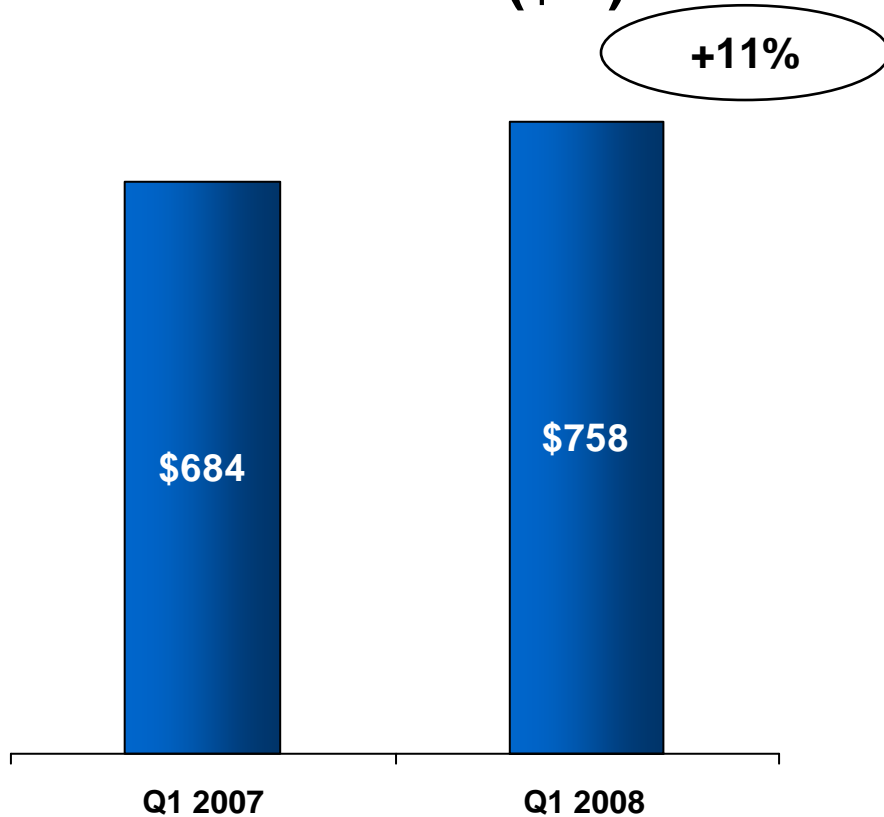
## Environmental Q1 08 vs. Q1 07

<b>Revenue Growth</b>	<b>25.0%</b>
Core	7.0%
Acquisition	13.0%
FX	5.0%

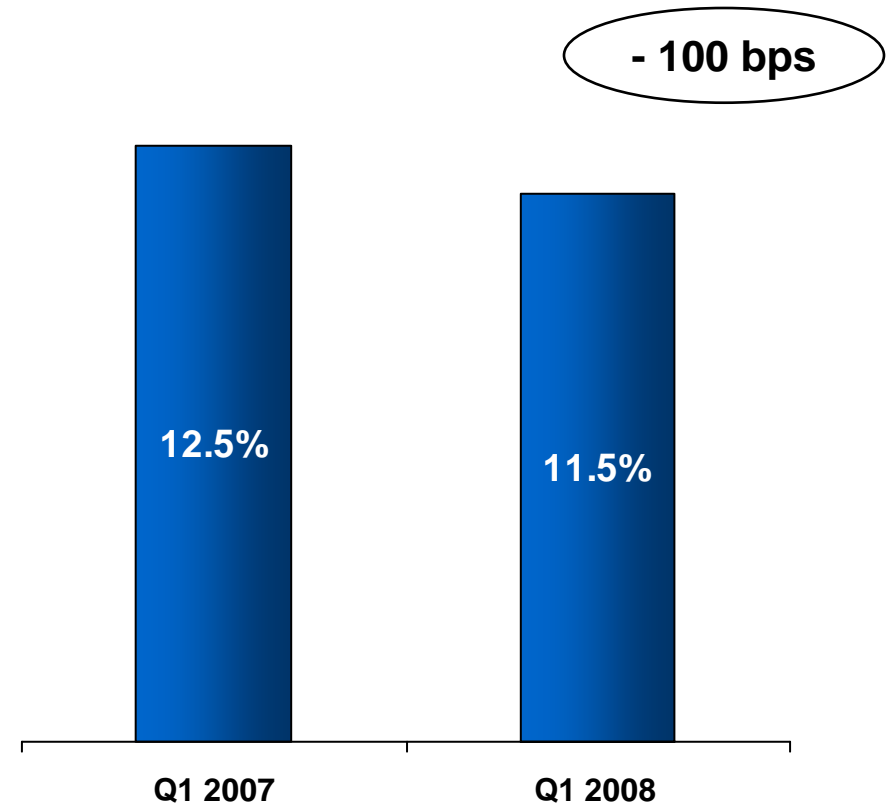
## Test & Measurement Q1 08 vs. Q1 07

<b>Revenue Growth</b>	<b>99.5%</b>
Core	3.0%
Acquisition	91.0%
FX	5.5%

## REVENUE (\$M)



## OPERATING MARGIN



Core	3.0%
Acquisition	0.5%
FX	7.5%

### Includes Impact of:

Q1 08:	
- Businesses owned less than one-year	(20 bps)

## Q1 2008 CORE REVENUE GROWTH



MID-SINGLE DIGIT



HIGH-SINGLE DIGIT



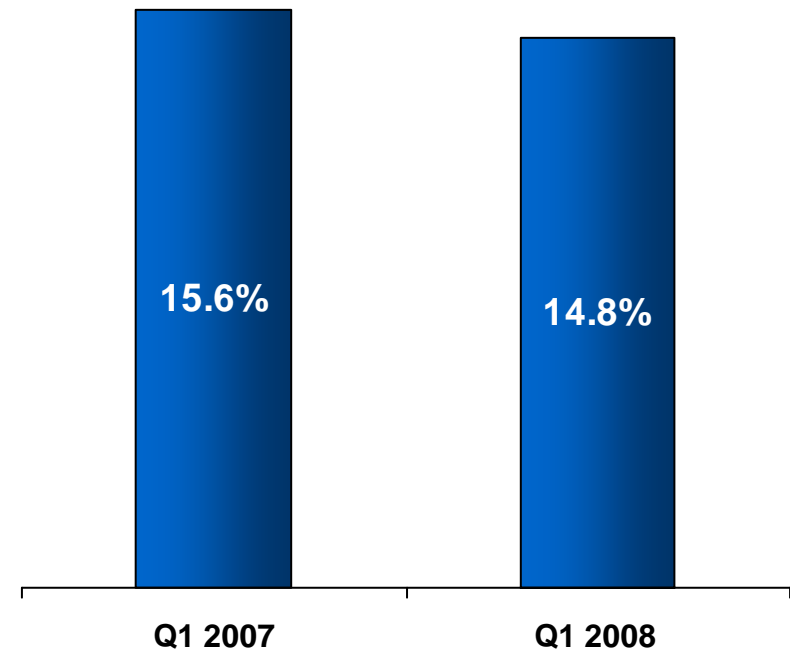
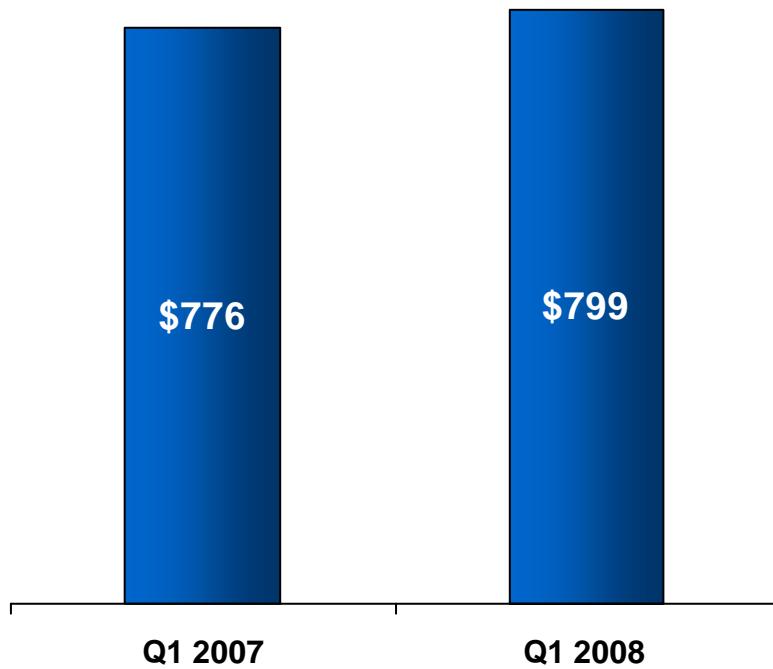
FLAT

## REVENUE (\$M)

+3%

## OPERATING MARGIN

- 80 bps



Core	(1.5%)
Acquisition	0.0%
FX	4.5%



**KOLLMORGEN**

**THOMSON**



**Portescap**

A Danaher Motion Company

## Product Identification

### Q1 08 vs. Q1 07

<b>Revenue Growth</b>	<b>3.0%</b>
Core	(2.5%)
Acquisition	0.5%
FX	5.0%

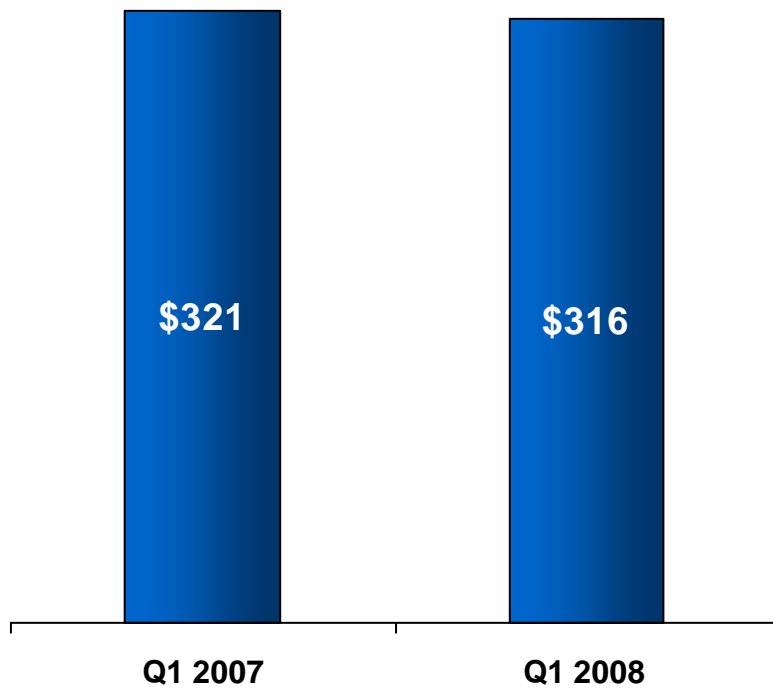
## Motion

### Q1 08 vs. Q1 07

<b>Revenue Growth</b>	<b>2.0%</b>
Core	(4.0%)
FX	6.0%

## REVENUE (\$M)

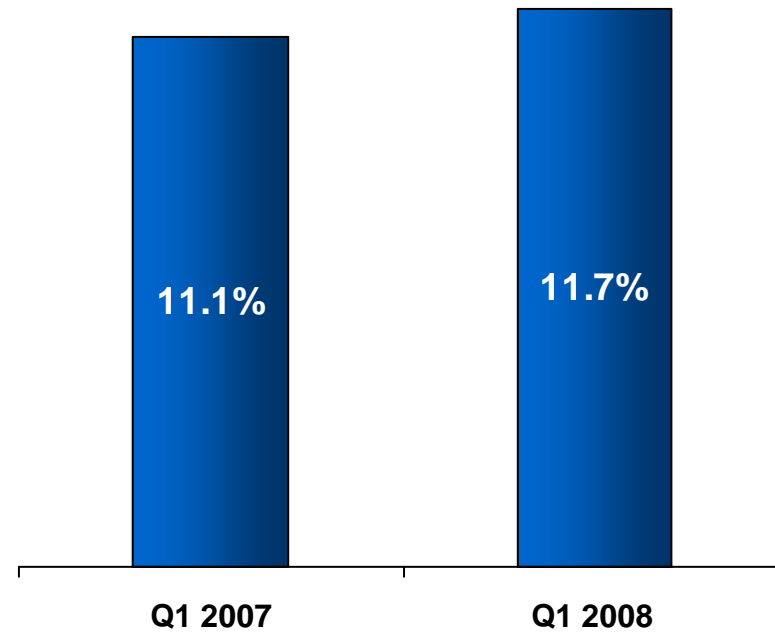
-1.5%



Core (2.0%)  
FX 0.5%

## OPERATING MARGIN

+60 bps





## Q1 08 vs. Q1 07

Revenue Decline	(5.5%)
Core	(6.0%)
FX	0.5%

# Guidance

# Q & A



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