



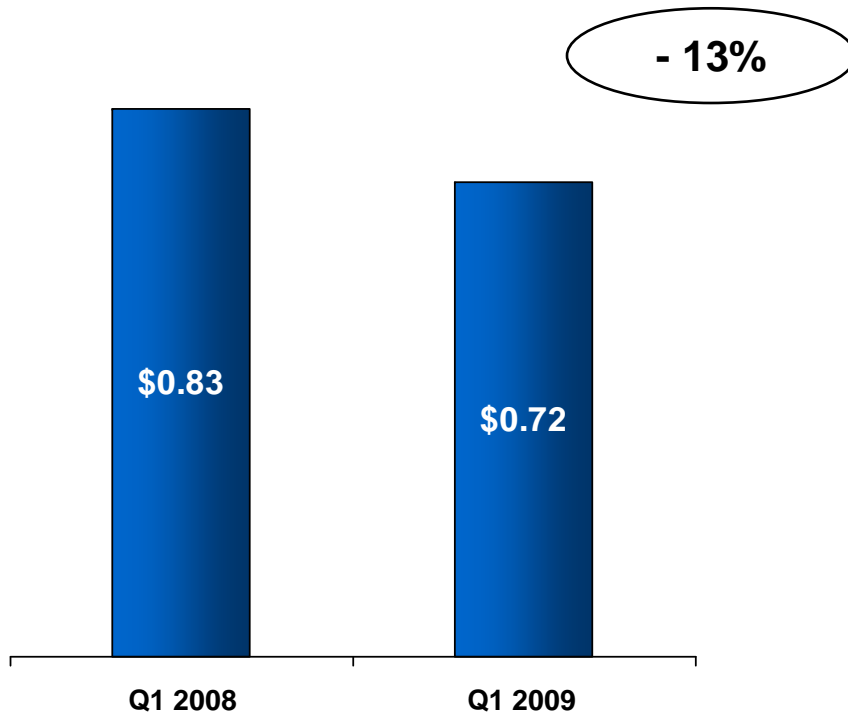
DANAHER

FIRST QUARTER 2009 EARNINGS RELEASE
APRIL 23, 2009

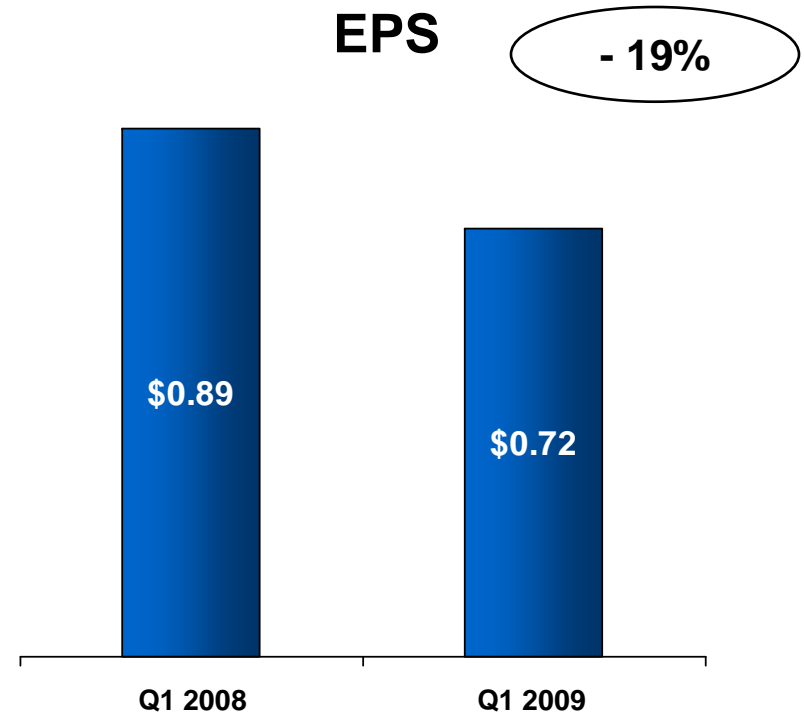
Statements in this presentation that are not strictly historical, including the statements regarding expectations for the balance of 2009 and any other statements regarding events or developments that we believe or anticipate will or may occur in the future, may be "forward-looking" statements. There 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, the current global economic recession and the upheaval in the credit markets and financial services industry, competition, our ability to develop and successfully market new products and technologies, the growth rates and cyclical nature of markets we serve, our ability to expand our business in new markets, our ability to successfully identify, consummate and integrate appropriate acquisitions, the impact of our debt obligations on our operations, 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, risks relating to potential impairment of long-lived assets, currency exchange rates, pension plan costs, commodity costs and surcharges, labor matters, our relationships with and the performance of our channel partners, our ability to achieve projected efficiencies, cost reductions, sales growth and earnings, and international economic, political, legal and business factors. 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 2008 Annual Report on Form 10-K. These forward-looking statements speak only as of the date of this presentation and the Company does not assume any obligation to update any forward-looking statement.

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, 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 April 3, 2009, 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.

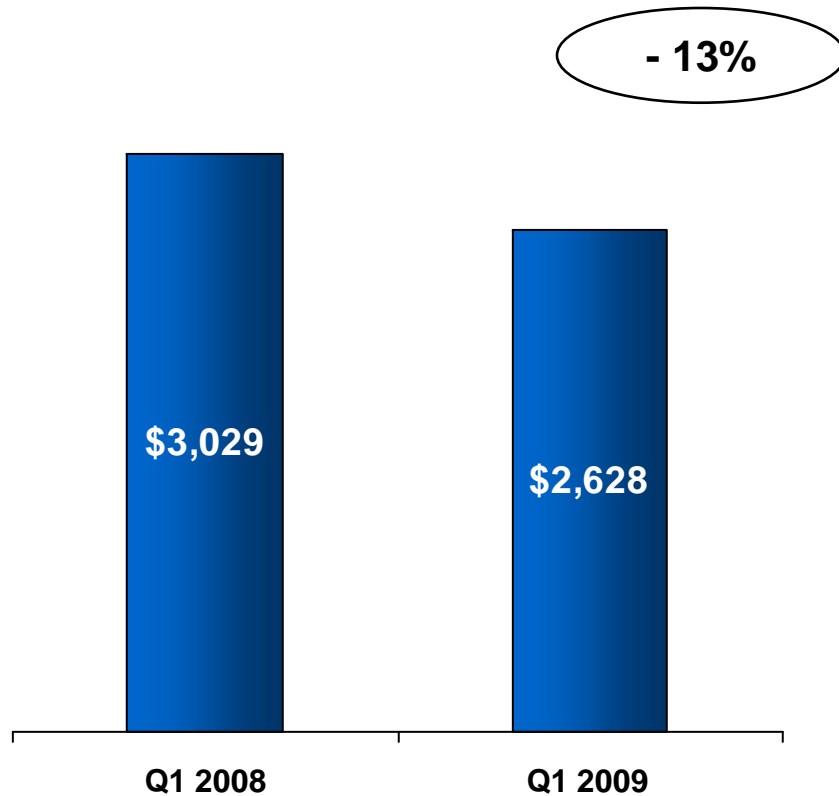
DILUTED EPS



ADJUSTED DILUTED EPS



REVENUE (\$M)



Core	(10.0%)
Acquisition	2.5%
FX	(5.5%)

GROSS MARGINS

Q1 2008	46.8%
Q1 2009	47.9%

+ 110 bps

SG&A

Q1 2008	27.0%
Q1 2009	28.8%

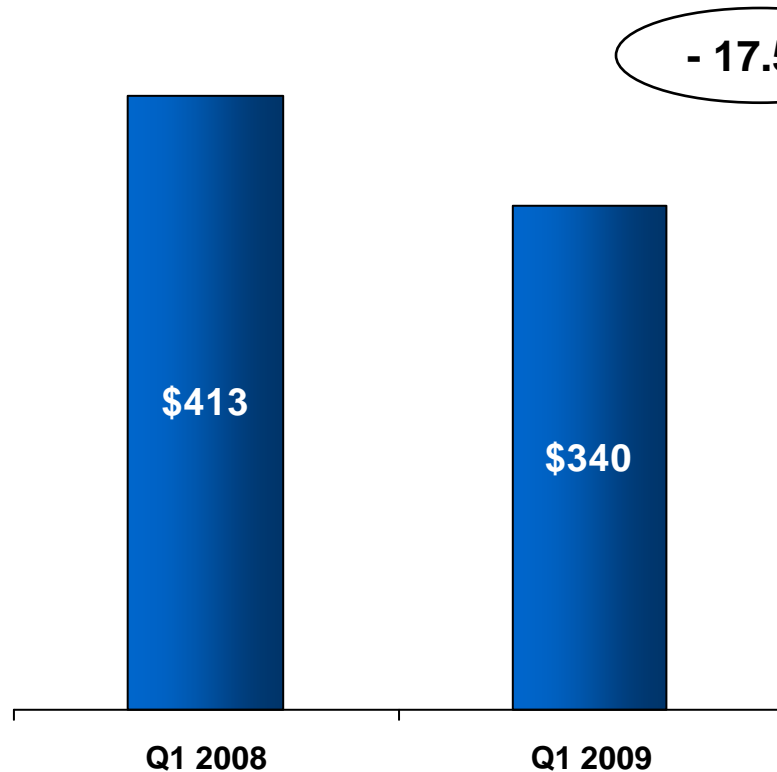
+ 180 bps

R&D

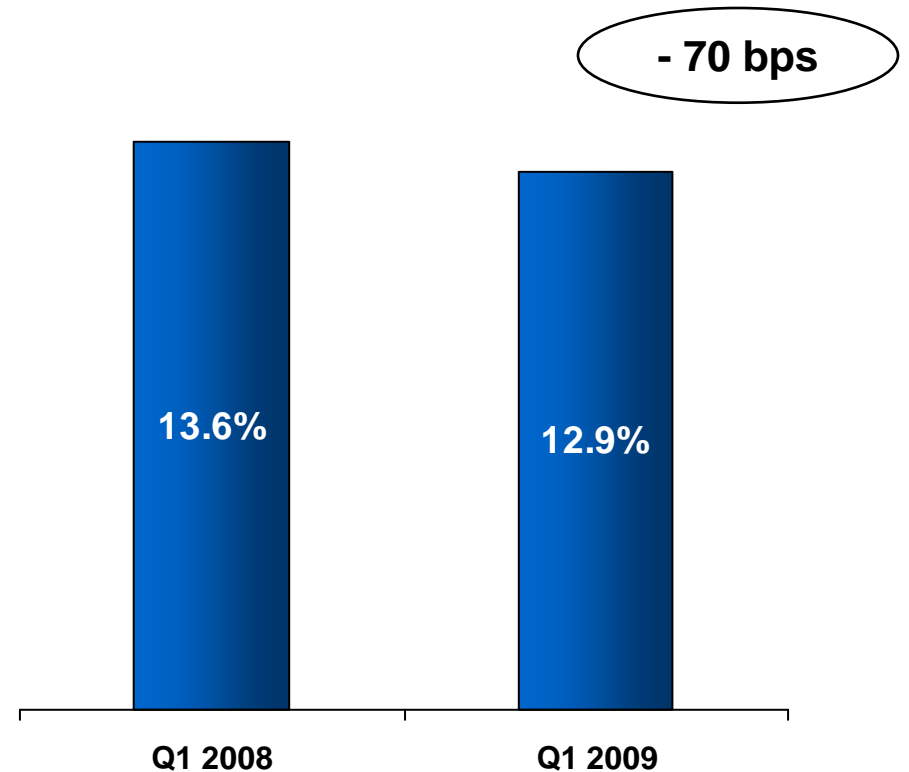
Q1 2008	6.1%
Q1 2009	6.1%

flat

OPERATING PROFIT (\$M)



OPERATING MARGIN



Includes Impact of:

Businesses owned for less than one-year	(25 bps)
Acquisition related costs recognized in 2008 associated with inventory and deferred revenue accounting for Tektronix	85 bps

NET INTEREST EXPENSE (\$M)

Q1 2008 – \$37

Q1 2009 – \$23

- \$14

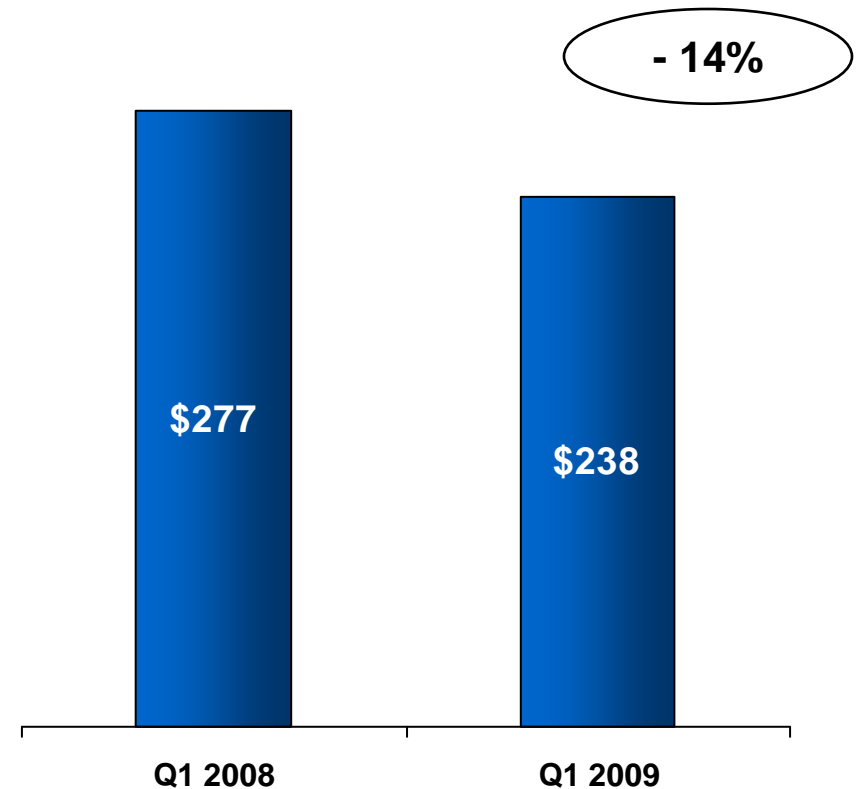
TAX RATE

Q1 2008 – 26.5%

Q1 2009 – 25.0%

- 150 bps

NET EARNINGS (\$M)



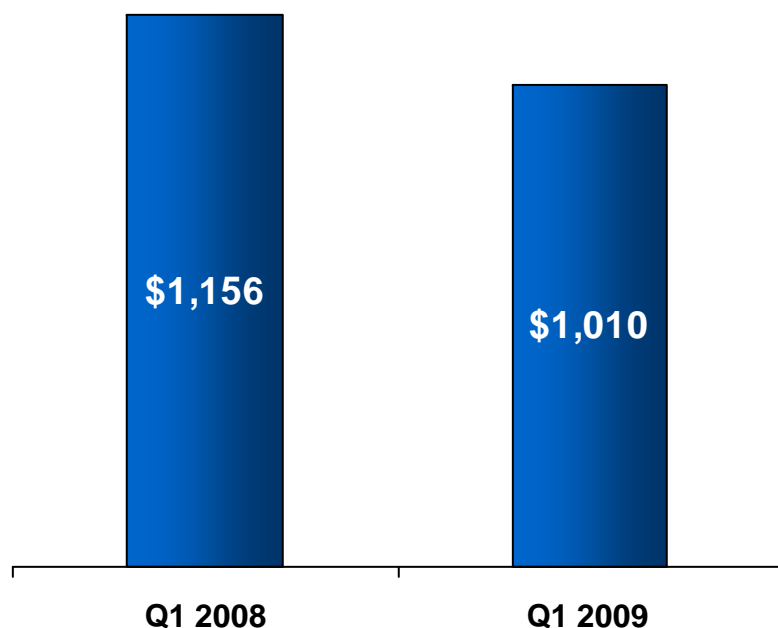


FIRST QUARTER 2009 PERFORMANCE SUMMARY

	<u>Q1 2008</u>	<u>Q1 2009</u>
OPERATING CASH FLOW (\$M)	\$333	\$317
CAP EX (\$M)	39	36
FREE CASH FLOW (\$M)	\$294	\$281

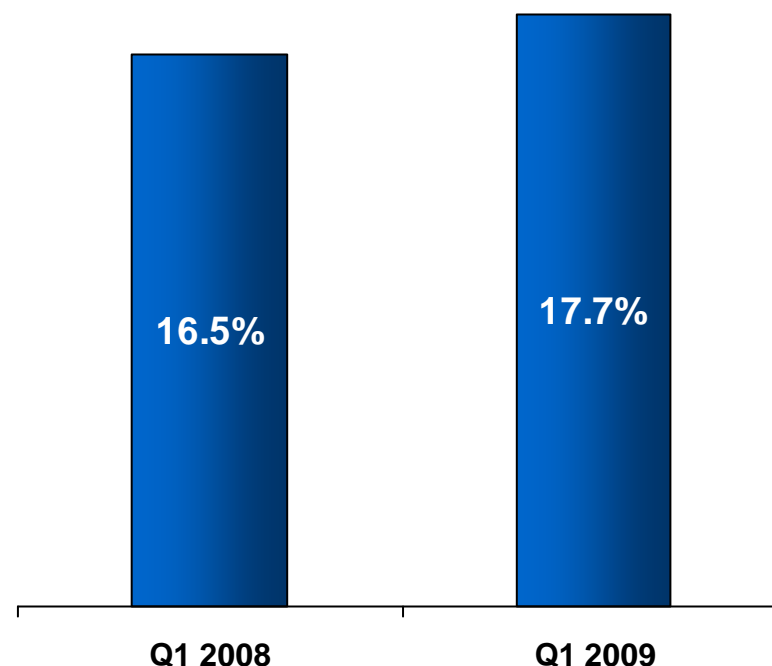
REVENUE (\$M)

- 12.5%



OPERATING MARGIN

+ 120 bps



Includes Impact of:

Core	(11.5%)
Acquisition	3.5%
FX	(4.5%)

Businesses owned for less than one-year	(60 bps)
Acquisition related costs recognized in 2008 associated with inventory and deferred revenue accounting for Tektronix	225 bps



FLUKE

Tektronix



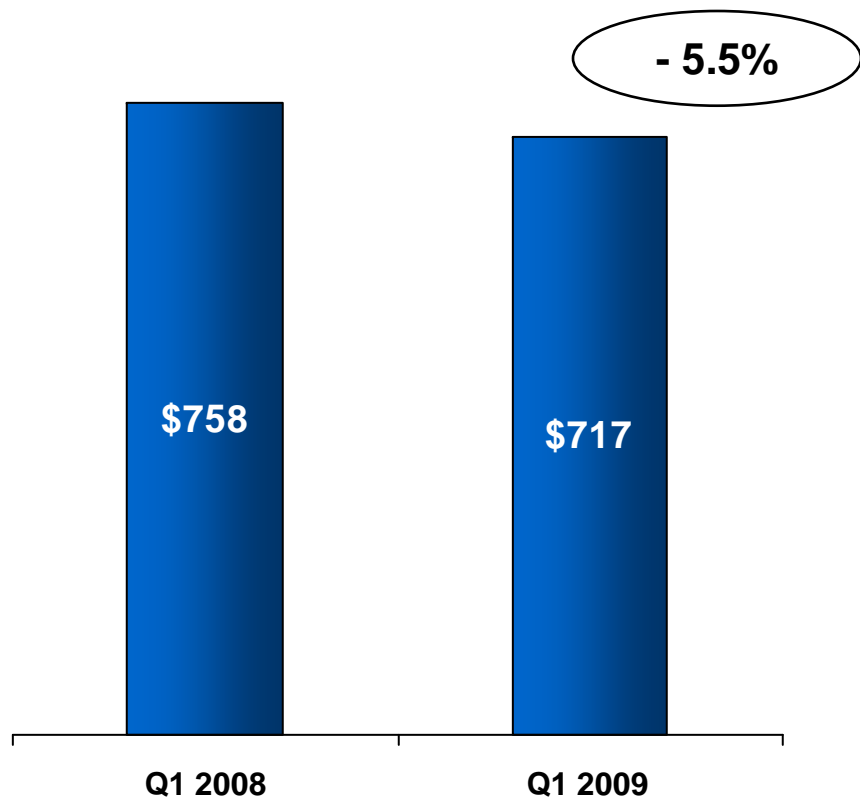
Environmental Q1 09 vs. Q1 08

Revenue Decline	(1.5%)
Core	1.0%
Acquisition	4.5%
FX	(7.0%)

Test & Measurement Q1 09 vs. Q1 08

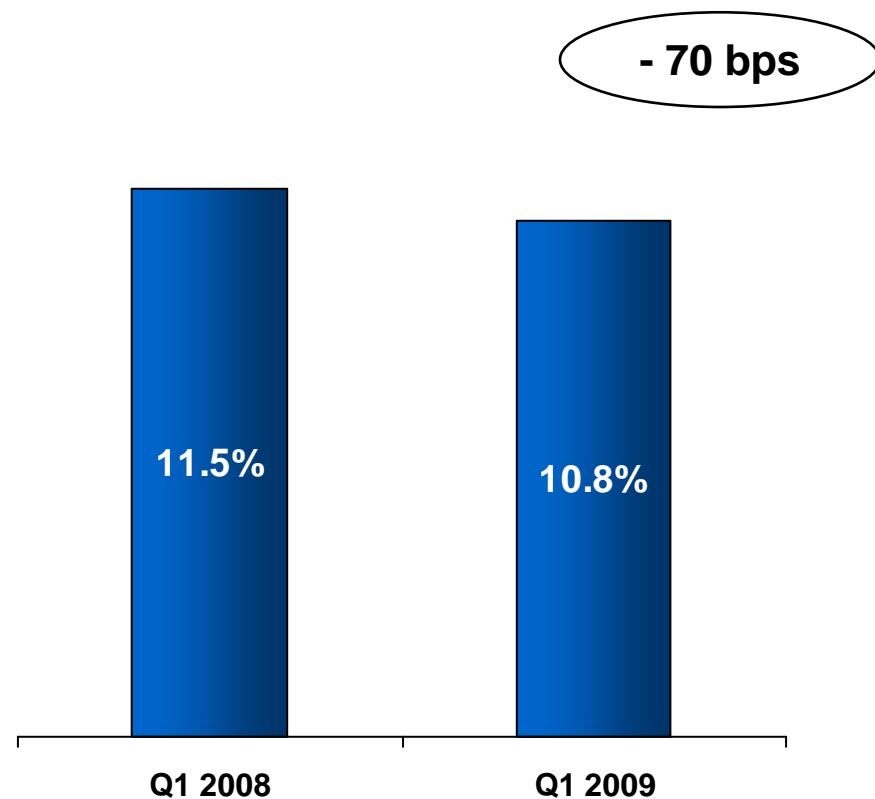
Revenue Decline	(23.0%)
Core	(22.0%)
Acquisition	2.0%
FX	(3.0%)

REVENUE (\$M)



Core	(1.5%)
Acquisition	4.5%
FX	(8.5%)

OPERATING MARGIN



Includes Impact of:	
Businesses owned for less than one-year	(25 bps)

Q1 2009 CORE REVENUE GROWTH/DECLINE

RADIOMETER 

HIGH SINGLE DIGIT GROWTH

Leica

LOW SINGLE DIGIT GROWTH


SYBRON DENTAL SPECIALTIES


KaVo. Dental Excellence.





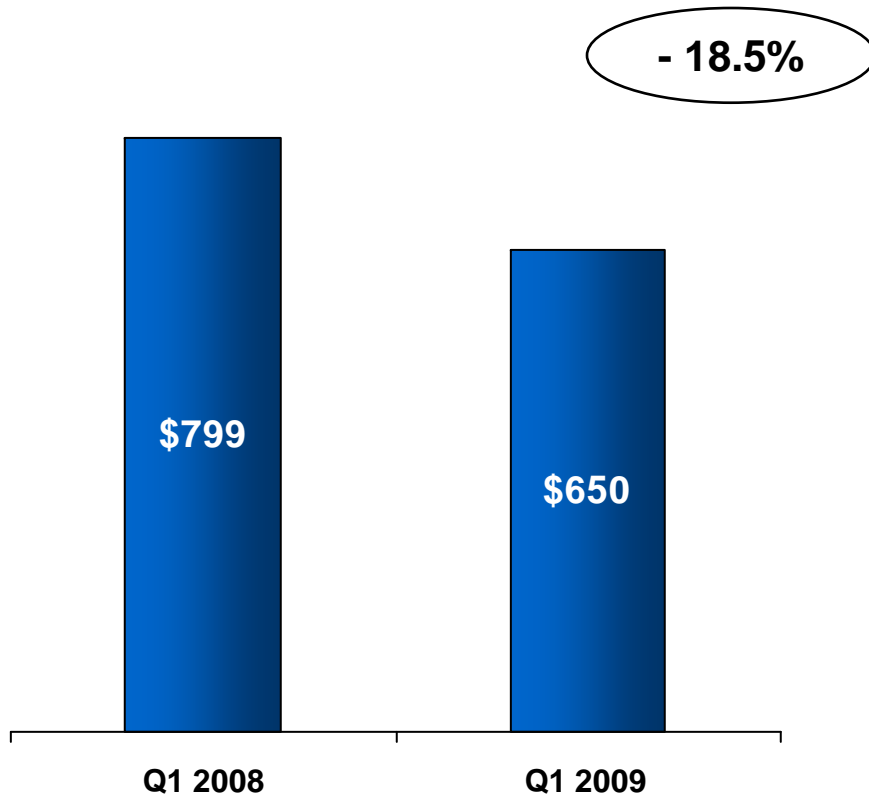
MID-SINGLE DIGIT DECLINE


SYBRON DENTAL SPECIALTIES



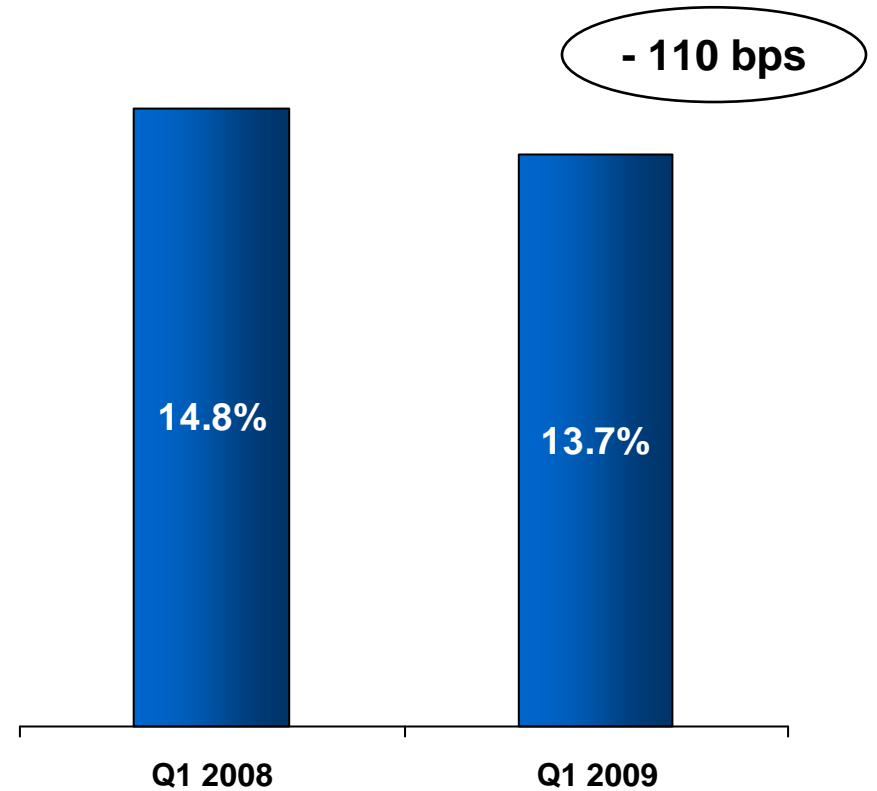


REVENUE (\$M)



Core (12.0%)
FX (6.5%)

OPERATING MARGIN





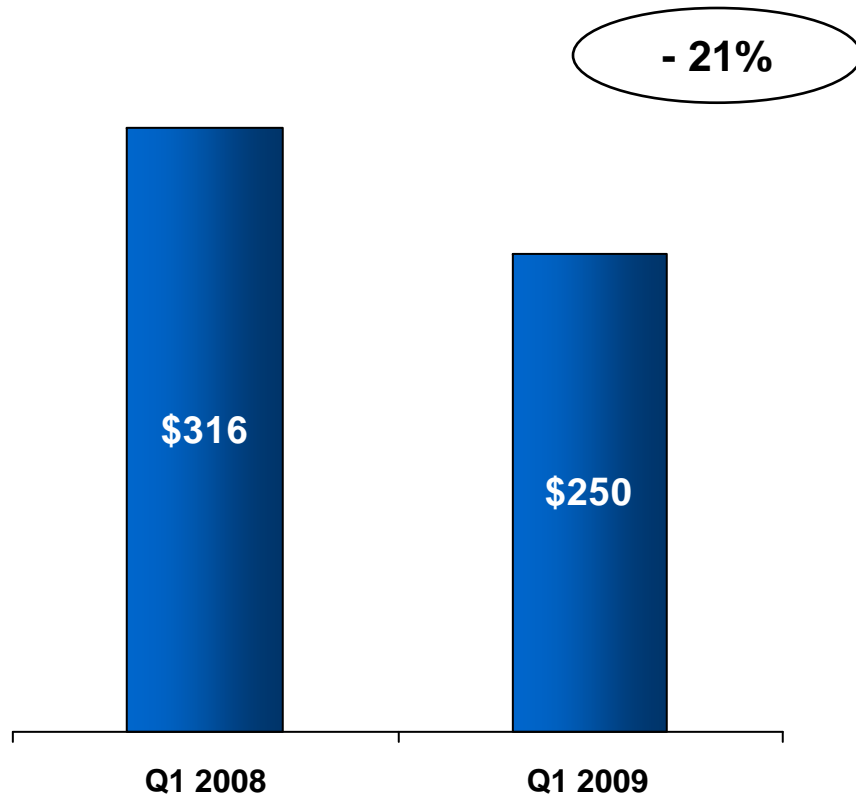
Product Identification Q1 09 vs. Q1 08

Revenue Decline	(16.0%)
Core	(8.0%)
FX	(8.0%)

Motion Q1 09 vs. Q1 08

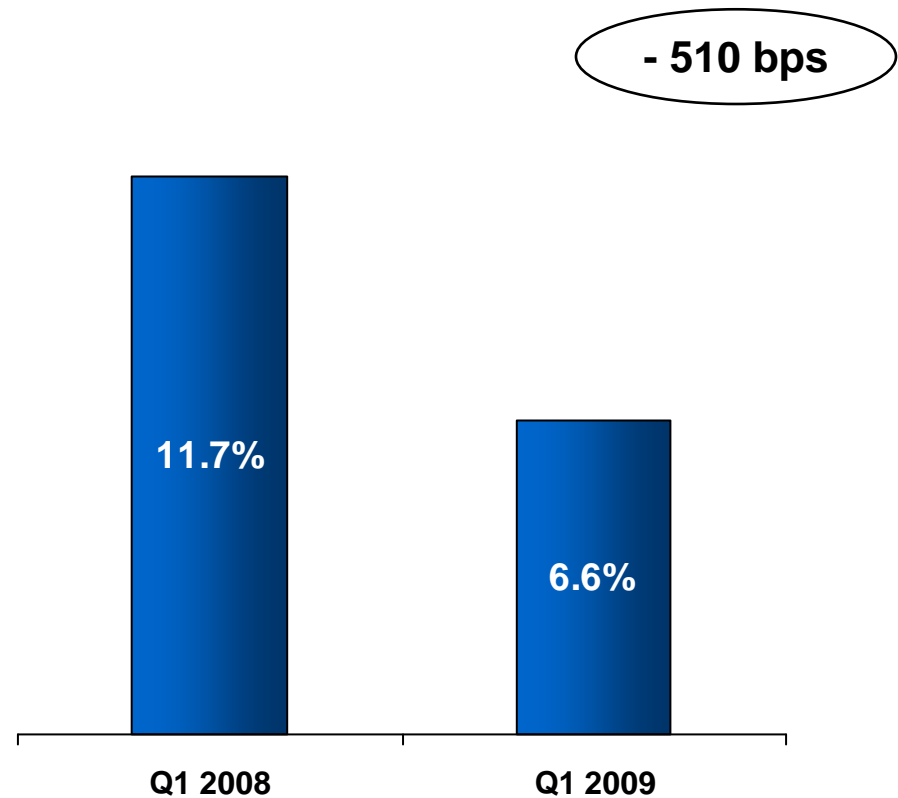
Revenue Decline	(31.0%)
Core	(23.5%)
FX	(7.5%)

REVENUE (\$M)



Core (20.5%)
FX (0.5%)

OPERATING MARGIN





Q1 09 vs. Q1 08

Revenue Decline	(14.0%)
Core	(14.0%)

Guidance

Q & A



DANAHER
