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For Immediate Release

DENTSPLY International Reports Record Third Quarter 2015 Results

- *Adjusted earnings of \$0.66 per diluted share, up 6.5% vs. \$0.62 in prior year period*
- *Adjusted operating margin for the third quarter expanded 220 bps to 20.9%*
- *Revenue excluding precious metals up 1.4% in constant currency in the third quarter; Fx headwind 9.1%*
- *Operating cash flow growth of 8.3%*

York, PA - October 28, 2015 - DENTSPLY International Inc. (NASDAQ: XRAY) today announced sales and earnings for the three and nine months ended September 30, 2015.

Third Quarter Results

Net sales in the third quarter of 2015 of \$648.9 million decreased 8.4% compared to \$708.2 million in the third quarter of 2014. Net sales, excluding metals content, of \$629.3 million decreased 7.7% compared to \$681.6 million in the third quarter of 2014. Revenue for the three months, excluding precious metals, grew 1.4% on a constant currency basis, offset by a 9.1% headwind from foreign currency translation.

Net income attributable to DENTSPLY International for the third quarter of 2015 was \$84.5 million, or \$0.59 per diluted share, compared to \$75.3 million, or \$0.52 per diluted share in the second quarter of 2014. On an adjusted basis, excluding certain items, net earnings per diluted share grew 6.5% to \$0.66 compared to \$0.62 in the third quarter of 2014. A reconciliation of the adjusted earnings per share, a non-US GAAP measure, to earnings per share calculated on a US-GAAP basis is provided in the attached table.

Nine months 2015 Results

Net sales for the first nine months of 2015 of \$2.0 billion decreased 9.1% compared to \$2.2 billion for the first nine months of 2014. Net sales for the nine months, excluding precious metals content, of \$1.9 billion decreased 7.9% compared to \$2.1 billion in the first nine months of 2014. Revenue for the first nine months of 2015 grew 2.0% on a constant currency basis, offset by a 9.9% headwind from foreign currency translation.

Net income attributable to DENTSPLY International for the first nine months of 2015 was \$192.6 million, or \$1.35 per diluted share, compared to \$238.1 million, or \$1.65 per diluted share in the first nine months of 2014. On an adjusted basis, excluding certain items, net earnings per diluted share grew 3.7% to \$1.97 compared to \$1.90 in the first nine months of 2014.

Outlook

Bret Wise, DENTSPLY's Chairman and Chief Executive Officer, stated "During the third quarter, the business continued to achieve strong earnings growth despite a significant headwind from currency. We have been executing our global efficiency program and have realized improved margins well ahead of plan. For the third quarter, adjusted operating margin of 20.9% improved 220 basis points and, over a two-year period, the cumulative improvement was 300 basis points. Looking ahead, we are now poised to increase investment in growth opportunities, while also improving margins further, both important elements in driving shareholder value. Based on the results through nine months and our outlook for the balance of the year, we are increasing full-year 2015 adjusted earnings guidance to the range of \$2.58 to \$2.64 per diluted share."

Merger Update

On September 15, 2015, the Company and Sirona Dental Systems, Inc. ("Sirona") entered into an Agreement and Plan of Merger and announced a merger of equals between the two companies. Mr. Wise commented, "We are excited about the possibilities that this merger brings to the dental market, our customers and shareholders. We are actively pursuing the regulatory and shareholder approvals required to complete the merger and expect the transaction to close in the first quarter of 2016."

Additional Information

A conference call is scheduled to begin today at 8:30 a.m. (Eastern Time) with a live webcast to discuss these financial results. Supplemental materials for reference during the call will be available for download in the investor relations section of DENTSPLY's web site, at www.dentsply.com.

Investors can access the webcast via a link on DENTSPLY's web site at www.dentsply.com. For those planning to participate on the call, please dial (877) 856-1969 for domestic calls, or (719) 325-4903 for international calls. The Conference ID # is 4311375. Members of management speaking on the call will include Bret Wise, DENTSPLY's Chairman and Chief Executive Officer, Chris Clark, President and Chief Financial Officer, and Jim Mosch, Executive Vice President and Chief Operating Officer.

A rebroadcast of the conference call will be available online at the DENTSPLY web site, and a dial-in replay will be available for one week following the call at (888) 203-1112 (for domestic calls) or (719) 457-0820 (for international calls), Replay Passcode # 4311375.

DENTSPLY International Inc. is a leading manufacturer and distributor of dental and other consumable medical device products. The Company believes it is the world's largest manufacturer of consumable dental products for the professional dental market. For over 115 years, DENTSPLY's commitment to innovation and professional collaboration has enhanced its portfolio of branded consumables and small equipment. Headquartered in the United States, the Company has global operations with sales in more than 120 countries. Visit www.dentsply.com for more information about DENTSPLY and its products.

This press release contains forward-looking information (within the meaning of the Private Securities Litigation Reform Act of 1995) regarding future events or the future financial performance of the Company that involve substantial risks and uncertainties. Actual events or results may differ materially from those in the projections or other forward-looking information set forth herein as a result of certain risk factors. These risk factors include, without limitation; uncertainties as to the timing of the merger with Sirona; uncertainties as to whether the Company's and Sirona's stockholders will approve the merger; the risk that competing offers will be made; the possibility that various closing conditions for the merger may not be satisfied or waived, including that a governmental entity may prohibit, delay or refuse to grant approval for the consummation of the merger, or the terms of such approval; the effects of disruption from the merger making it more difficult to maintain relationships with employees, customers, suppliers, and other business partners; the risk that stockholder litigation in connection with the merger may result in significant costs of defense, indemnification and liability; the failure to realize synergies from the merger or delay in realization thereof; the business of the Company and Sirona may not be combined successfully, or such combination may take longer, be more difficult, time-consuming or costly to accomplish than expected; operating costs and business disruption following completion of the merger, including adverse effects on employee retention and on the Company's and Sirona's respective business relationships with third parties; costs associated with the merger; the continued strength of dental and medical markets, the timing, success and market reception for our new and existing products, uncertainty with respect to governmental actions with respect to dental and medical products, outcome of litigation and/or governmental enforcement actions, volatility in the capital markets or changes in our credit ratings, continued support of our products by influential dental and medical professionals, our ability to successfully integrate acquisitions, risks associated with foreign currency exchange rates, risks associated with our competitors' introduction of generic or private label products, our ability to accurately predict dealer and customer inventory levels, our ability to successfully realize the benefits of any cost reduction or restructuring efforts, our ability to obtain a supply of certain finished goods and raw materials from third parties and changes in the general economic environment that could affect the business. Changes in such assumptions or factors could produce significantly different results.

For additional information regarding the factors that may cause actual results to differ materially from these forward-looking statements, please refer to the Company's most recent Form 10-K and its subsequent periodic reports on Forms 10-Q filed with the Securities and Exchange Commission.

Non-US GAAP Financial Measures

In addition to the results reported in accordance with US GAAP, the Company provides adjusted net income attributable to DENTSPLY International and adjusted earnings per diluted common share (“adjusted EPS”). The Company discloses adjusted net income attributable to DENTSPLY International to allow investors to evaluate the performance of the Company’s operations exclusive of certain items that impact the comparability of results from period to period and may not be indicative of past or future performance of the normal operations of the Company and certain large non-cash charges related to purchased intangible assets. The Company believes that this information is helpful in understanding underlying operating trends and cash flow generation.

Adjusted net income and adjusted EPS are important internal measures for the Company. Senior management receives a monthly analysis of operating results that includes adjusted net income and adjusted EPS and the performance of the Company is measured on this basis along with other performance metrics.

The adjusted net income attributable to DENTSPLY International consists of net income attributable to DENTSPLY International adjusted to exclude the net of tax impact of the following:

(1) Business combination related costs. These adjustments include costs related to integrating and consummating recently acquired businesses and costs, gains and losses related to the disposal of businesses or product lines. These items are irregular in timing and as such may not be indicative of past and future performance of the Company and are therefore excluded to allow investors to better understand underlying operating trends.

(2) Restructuring, restructuring program related costs and other costs. These adjustments include costs related to the implementation of restructuring initiatives as well as certain other costs. These costs can include, but are not limited to, severance costs, facility closure costs, lease and contract terminations costs, related professional service costs, duplicate facility and labor costs associated with specific restructuring initiatives, as well as, legal settlements and impairments of assets. These items are irregular in timing, amount and impact to the Company’s financial performance. As such, these items may not be indicative of past and future performance of the Company and are therefore excluded for the purpose of understanding underlying operating trends.

(3) Amortization of purchased intangible assets. This adjustment excludes the periodic amortization expense related to purchased intangible assets. Beginning in 2011, the Company began recording large non-cash charges related to the values attributed to purchased intangible assets. As such, amortization expense has been excluded from adjusted net income attributed to DENTSPLY International to allow investors to evaluate and understand operating trends excluding these large non-cash charges.

(4) Credit risk and fair value adjustments. These adjustments include both the cost and income impacts of adjustments in certain assets and liabilities including the Company’s pension obligations, that are recorded through net income which are due solely to the changes in fair value and credit risk. These items can be variable and driven more by market conditions than the Company’s operating performance. As such, these items may not be indicative of past and future performance of the Company and therefore are excluded for comparability purposes.

(5) Certain fair value adjustments related to an unconsolidated affiliated company. This adjustment represents the fair value adjustment of the unconsolidated affiliated company's convertible debt instrument held by the Company. The affiliate is accounted for under the equity method of accounting. The fair value adjustment is driven by open market pricing of the affiliate's equity instruments, which has a high degree of variability and may not be indicative of the operating performance of the affiliate or the Company.

(6) Income tax related adjustments. These adjustments include both income tax expenses and income tax benefits that are representative of income tax adjustments mostly related to prior periods, as well as the final settlement of income tax audits, and discrete tax items resulting from the implementation of restructuring initiatives. These adjustments are irregular in timing and amount and may significantly impact the Company's operating performance. As such, these items may not be indicative of past and future performance of the Company and therefore are excluded for comparability purposes.

Adjusted earnings per diluted common share is calculated by dividing adjusted net income attributable to DENTSPLY International by diluted weighted-average common shares outstanding. Adjusted net income attributable to DENTSPLY International and adjusted earnings per diluted common share are considered measures not calculated in accordance with US GAAP, and therefore are non-US GAAP measures. These non-US GAAP measures may differ from other companies. Income tax related adjustments may include the impact to adjust the interim effective income tax rate to the expected annual effective tax rate. The non-US GAAP financial information should not be considered in isolation from, or as a substitute for, measures of financial performance prepared in accordance with US GAAP.

DENTSPLY INTERNATIONAL INC. AND SUBSIDIARIES
CONSOLIDATED STATEMENTS OF OPERATIONS
(In millions, except per share amounts)
(unaudited)

| | <u>Three Months Ended</u> <u>September 30,</u> | | <u>Nine Months Ended</u> <u>September 30,</u> | |
|---|---|----------------|--|-----------------|
| | <u>2015</u> | <u>2014</u> | <u>2015</u> | <u>2014</u> |
| Net sales | \$ 648.9 | \$ 708.2 | \$ 2,003.2 | \$ 2,203.6 |
| Net sales, excluding precious metal content | 629.3 | 681.6 | 1,935.6 | 2,101.7 |
| Cost of products sold | <u>279.4</u> | <u>320.1</u> | <u>860.7</u> | <u>996.9</u> |
| Gross profit | 369.5 | 388.1 | 1,142.5 | 1,206.7 |
| % of Net sales | 56.9% | 54.8% | 57.0% | 54.8% |
| % of Net sales, excluding precious metal content | 58.7% | 56.9% | 59.0% | 57.4% |
| Selling, general and administrative expenses | 264.3 | 276.0 | 809.5 | 859.9 |
| Restructuring and other costs | <u>6.6</u> | <u>2.5</u> | <u>50.9</u> | <u>4.5</u> |
| Operating income | 98.6 | 109.6 | 282.1 | 342.3 |
| % of Net sales | 15.2% | 15.5% | 14.1% | 15.5% |
| % of Net sales, excluding precious metal content | 15.7% | 16.1% | 14.6% | 16.3% |
| Net interest and other expense | <u>5.4</u> | <u>12.1</u> | <u>24.7</u> | <u>32.6</u> |
| Income before income taxes | 93.2 | 97.5 | 257.4 | 309.7 |
| Provision for income taxes | 19.6 | 21.2 | 63.2 | 69.9 |
| Equity in net income (loss) of unconsolidated affiliated company | <u>10.8</u> | <u>(1.0)</u> | <u>(1.7)</u> | <u>(1.6)</u> |
| Net income | 84.4 | 75.3 | 192.5 | 238.2 |
| % of Net sales | 13.0% | 10.6% | 9.6% | 10.8% |
| % of Net sales, excluding precious metal content | 13.4% | 11.0% | 9.9% | 11.3% |
| Less: Net (loss) income attributable to noncontrolling interests | (0.1) | — | (0.1) | 0.1 |
| Net income attributable to DENTSPLY International | <u>\$ 84.5</u> | <u>\$ 75.3</u> | <u>\$ 192.6</u> | <u>\$ 238.1</u> |
| % of Net sales | 13.0% | 10.6% | 9.6% | 10.8% |
| % of Net sales, excluding precious metal content | 13.4% | 11.0% | 10.0% | 11.3% |
| Earnings per common share: | | | | |
| Basic | \$ 0.60 | \$ 0.53 | \$ 1.38 | \$ 1.68 |
| Dilutive | \$ 0.59 | \$ 0.52 | \$ 1.35 | \$ 1.65 |
| Cash dividends declared per common share | \$ 0.07250 | \$ 0.06625 | \$ 0.21750 | \$ 0.19875 |
| Weighted average common shares outstanding: | | | | |
| Basic | 139.8 | 141.8 | 140.0 | 141.9 |
| Dilutive | 142.4 | 144.3 | 142.5 | 144.3 |

DENTSPLY INTERNATIONAL INC. AND SUBSIDIARIES
CONDENSED CONSOLIDATED BALANCE SHEETS

(In millions)

(unaudited)

| | September 30, 2015 | December 31, 2014 |
|---|---------------------------|--------------------------|
| Assets | | |
| Current Assets: | | |
| Cash and cash equivalents | \$ 236.4 | \$ 151.7 |
| Accounts and notes receivable-trade, net | 429.8 | 426.6 |
| Inventories, net | 361.3 | 387.1 |
| Prepaid expenses and other current assets | 180.6 | 241.6 |
| Total Current Assets | 1,208.1 | 1,207.0 |
| Property, plant and equipment, net | 555.2 | 588.9 |
| Identifiable intangible assets, net | 600.4 | 670.8 |
| Goodwill, net | 1,984.3 | 2,089.3 |
| Other noncurrent assets, net | 54.2 | 90.5 |
| Total Assets | \$ 4,402.2 | \$ 4,646.5 |
| Liabilities and Equity | | |
| Current liabilities | \$ 933.4 | \$ 652.6 |
| Long-term debt | 701.9 | 1,150.1 |
| Deferred income taxes | 152.9 | 165.6 |
| Other noncurrent liabilities | 332.5 | 356.0 |
| Total Liabilities | 2,120.7 | 2,324.3 |
| Total DENTSPLY International Equity | 2,280.1 | 2,321.3 |
| Noncontrolling interests | 1.4 | 0.9 |
| Total Equity | 2,281.5 | 2,322.2 |
| Total Liabilities and Equity | \$ 4,402.2 | \$ 4,646.5 |

DENTSPLY INTERNATIONAL INC. AND SUBSIDIARIES
SUPPLEMENTAL SUMMARY CASH FLOW INFORMATION

(In millions)

(unaudited)

| | Nine Months Ended September 30, | |
|---|--|-------------|
| | 2015 | 2014 |
| Net Cash Provided by Operating Activities | \$ 371.0 | \$ 367.7 |
| Net Cash Provided by (Used in) Investing Activities | \$ 13.2 | \$ (76.4) |
| Net Cash Used in Financing Activities | \$ 294.0 | \$ 264.3 |
| Depreciation | \$ 61.6 | \$ 63.1 |
| Amortization | \$ 32.8 | \$ 36.4 |
| Capital Expenditures | \$ 51.7 | \$ 73.0 |
| Cash Dividends Paid | \$ 29.9 | \$ 27.9 |

DENTSPLY INTERNATIONAL INC. AND SUBSIDIARIES

(In millions, except percentages)

(unaudited)

Operating Income Summary:

The following tables present the reconciliation of reported US GAAP operating income in total and on a percentage of net sales, excluding precious metal content, to the non-US GAAP financial measures.

Three Months Ended September 30, 2015

| | Operating Income (Loss) | Percentage of Net Sales, Excluding Precious Metal Content |
|--|------------------------------------|--|
| Operating Income | \$ 98.6 | 15.7% |
| Restructuring, Restructuring Program Related Costs and Other Costs | 15.5 | 2.5% |
| Amortization of Purchased Intangible Assets | 10.9 | 1.7% |
| Business Combination Related Costs | 4.9 | 0.8% |
| Credit Risk and Fair Value Adjustments | 2.0 | 0.3% |
| Adjusted Non-US GAAP Operating Income | \$ 131.9 | 21.0% |

Three Months Ended September 30, 2014

| | Operating Income (Loss) | Percentage of Net Sales, Excluding Precious Metal Content |
|--|------------------------------------|--|
| Operating Income | \$ 109.6 | 16.1% |
| Amortization of Purchased Intangible Assets | 11.9 | 1.8% |
| Restructuring, Restructuring Program Related Costs and Other Costs | 3.7 | 0.5% |
| Business Combination Related Costs | 2.0 | 0.3% |
| Adjusted Non-US GAAP Operating Income | \$ 127.2 | 18.7% |

DENTSPLY INTERNATIONAL INC. AND SUBSIDIARIES

(In millions, except percentages)

(unaudited)

Operating Income Summary:

The following tables present the reconciliation of reported US GAAP operating income in total and on a percentage of net sales, excluding precious metal content, to the non-US GAAP financial measures.

Nine Months Ended September 30, 2015

| | Operating Income (Loss) | Percentage of Net Sales, Excluding Precious Metal Content |
|--|------------------------------------|--|
| Operating Income | \$ 282.1 | 14.6% |
| Restructuring, Restructuring Program Related Costs and Other Costs | 65.7 | 3.4% |
| Amortization of Purchased Intangible Assets | 32.8 | 1.7% |
| Credit Risk and Fair Value Adjustments | 6.0 | 0.3% |
| Business Combination Related Costs | 5.7 | 0.3% |
| Adjusted Non-US GAAP Operating Income | \$ 392.3 | 20.3% |

Nine Months Ended September 30, 2014

| | Operating Income (Loss) | Percentage of Net Sales, Excluding Precious Metal Content |
|--|------------------------------------|--|
| Operating Income | \$ 342.3 | 16.3% |
| Amortization of Purchased Intangible Assets | 36.4 | 1.7% |
| Restructuring, Restructuring Program Related Costs and Other Costs | 5.9 | 0.3% |
| Business Combination Related Costs | 5.6 | 0.3% |
| Adjusted Non-US GAAP Operating Income | \$ 390.2 | 18.6% |

DENTSPLY INTERNATIONAL INC. AND SUBSIDIARIES

(In millions, except per share amounts)

(unaudited)

Earnings Summary:

The following tables present the reconciliation of reported US GAAP net income attributable to DENTSPLY International and on a per diluted common share basis to the non-US GAAP financial measures.

Three Months Ended September 30, 2015

| | <u>Net</u> | <u>Per Diluted</u> |
|--|----------------|---------------------|
| | <u>Income</u> | <u>Common Share</u> |
| Net Income Attributable to DENTSPLY International | \$ 84.5 | \$ 0.59 |
| Restructuring, Restructuring Program Related Costs and Other Costs, Net of Tax | 12.6 | 0.09 |
| Amortization of Purchased Intangible Assets, Net of Tax | 7.6 | 0.05 |
| Business Combination Related Costs, Net of Tax | 4.9 | 0.03 |
| Credit Risk and Fair Value Adjustments, Net of Tax | 0.8 | 0.01 |
| Income Tax Related Adjustments | (2.3) | (0.02) |
| Certain Fair Value Adjustments Related to an Unconsolidated Affiliated Company, Net of Tax | (14.6) | (0.10) |
| Rounding | — | 0.01 |
| Adjusted non-US GAAP earnings | \$ 93.5 | \$ 0.66 |

Three Months Ended September 30, 2014

| | <u>Net</u> | <u>Per Diluted</u> |
|--|----------------|---------------------|
| | <u>Income</u> | <u>Common Share</u> |
| Net Income Attributable to DENTSPLY International | \$ 75.3 | \$ 0.52 |
| Amortization of Purchased Intangible Assets, Net of Tax | 8.4 | 0.06 |
| Restructuring, Restructuring Program Related Costs and Other Costs, Net of Tax | 2.5 | 0.02 |
| Business Combination Related Costs, Net of Tax | 1.4 | 0.01 |
| Credit Risk and Fair Value Adjustments, Net of Tax | 0.8 | 0.01 |
| Income Tax Related Adjustments | 0.6 | — |
| Certain Fair Value Adjustments Related to an Unconsolidated Affiliated Company, Net of Tax | 0.3 | — |
| Adjusted Non-US GAAP Net Income Attributable to DENTSPLY International | \$ 89.3 | \$ 0.62 |

DENTSPLY INTERNATIONAL INC. AND SUBSIDIARIES

(In millions, except per share amounts)

(unaudited)

Earnings Summary:

The following tables present the reconciliation of reported US GAAP net income attributable to DENTSPLY International and on a per diluted common share basis to the non-US GAAP financial measures.

Nine Months Ended September 30, 2015

| | <u>Net</u> <u>Income</u> | <u>Per Diluted</u> <u>Common Share</u> |
|--|-----------------------------|---|
| Net Income Attributable to DENTSPLY International | \$ 192.6 | \$ 1.35 |
| Restructuring, Restructuring Program Related Costs and Other Costs, Net of Tax | 53.9 | 0.38 |
| Amortization of Purchased Intangible Assets, Net of Tax | 22.9 | 0.16 |
| Business Combination Related Costs, Net of Tax | 5.5 | 0.04 |
| Credit Risk and Fair Value Adjustments, Net of Tax | 4.1 | 0.03 |
| Income Tax Related Adjustments | 3.1 | 0.02 |
| Certain Fair Value Adjustments Related to an Unconsolidated Affiliated Company, Net of Tax | (1.7) | (0.01) |
| Adjusted Non-US GAAP Net Income Attributable to DENTSPLY International | <u>\$ 280.4</u> | <u>\$ 1.97</u> |

Nine Months Ended September 30, 2014

| | <u>Net</u> <u>Income</u> | <u>Per Diluted</u> <u>Common Share</u> |
|--|-----------------------------|---|
| Net Income Attributable to DENTSPLY International | \$ 238.1 | \$ 1.65 |
| Amortization of Purchased Intangible Assets, Net of Tax | 25.7 | 0.18 |
| Restructuring, Restructuring Program Related Costs and Other Costs, Net of Tax | 4.1 | 0.03 |
| Business Combination Related Costs, Net of Tax | 3.8 | 0.02 |
| Income Tax Related Adjustments | 3.5 | 0.02 |
| Credit Risk and Fair Value Adjustments, Net of Tax | — | — |
| Certain Fair Value Adjustments Related to an Unconsolidated Affiliated Company, Net of Tax | (0.8) | — |
| Adjusted Non-US GAAP Net Income Attributable to DENTSPLY International | <u>\$ 274.4</u> | <u>\$ 1.90</u> |

DENTSPLY INTERNATIONAL INC. AND SUBSIDIARIES

(In millions, except percentages)

(unaudited)

Operating Tax Rate Summary:

The following tables present the reconciliation of reported US GAAP effective tax rate as a percentage of income before income taxes to the non-US GAAP financial measure.

Three Months Ended September 30, 2015

| | Pre-tax Income | Income Tax Benefit (Expense) | Percentage of Pre-Tax Income |
|--|---------------------------|---|---|
| As Reported - US GAAP Operating Results | \$ 93.2 | \$ (19.6) | 21.0% |
| Restructuring, Restructuring Program Related Costs and Other Costs | 15.5 | (2.9) | |
| Amortization of Purchased Intangible Assets | 10.9 | (3.3) | |
| Business Combination Related Costs | 4.9 | — | |
| Credit Risk and Fair Value Adjustments | 1.0 | (0.2) | |
| Certain Fair Value Adjustments Related to an Unconsolidated Affiliated Company | (5.1) | 1.1 | |
| Income Tax Related Adjustments | — | (2.3) | |
| As Adjusted - Non-US GAAP Operating Results | \$ 120.4 | \$ (27.2) | 22.6% |

Three Months Ended September 30, 2014

| | Pre-tax Income | Income Tax Benefit (Expense) | Percentage of Pre-Tax Income |
|--|---------------------------|---|---|
| As Reported - US GAAP Operating Results | \$ 97.5 | \$ (21.2) | 21.7% |
| Amortization of Purchased Intangible Assets | 11.9 | (3.5) | |
| Restructuring, Restructuring Program Related Costs and Other Costs | 3.7 | (1.2) | |
| Business Combination Related Costs | 2.0 | (0.6) | |
| Credit Risk and Fair Value Adjustments | 1.3 | (0.5) | |
| Certain Fair Value Adjustments Related to an Unconsolidated Affiliated Company | — | — | |
| Income Tax Related Adjustments | — | 0.6 | |
| As Adjusted - Non-US GAAP Operating Results | \$ 116.4 | \$ (26.4) | 22.7% |

DENTSPLY INTERNATIONAL INC. AND SUBSIDIARIES

(In millions, except percentages)

(unaudited)

Operating Tax Rate Summary:

The following tables present the reconciliation of reported US GAAP effective tax rate as a percentage of income before income taxes to the non-US GAAP financial measure.

Nine Months Ended September 30, 2015

| | Pre-tax Income | Income Tax Benefit (Expense) | Percentage of Pre-Tax Income |
|---|---------------------------|---|---|
| As Reported - US GAAP Operating Results | \$ 257.4 | \$ (63.2) | 24.6% |
| Restructuring, Restructuring Program Related Costs and Other Costs | 65.7 | (11.8) | |
| Amortization of Purchased Intangible Assets | 32.8 | (9.9) | |
| Credit Risk and Fair Value Adjustments | 5.7 | (1.6) | |
| Business Combination Related Costs | 5.7 | (0.2) | |
| Certain Fair Value Adjustments Related to an Unconsolidated Affiliated Company | (5.2) | 1.1 | |
| Income Tax Related Adjustments | — | 3.1 | |
| As Adjusted - Non-US GAAP Operating Results | \$ 362.1 | \$ (82.5) | 22.8% |

Nine Months Ended September 30, 2014

| | Pre-tax Income | Income Tax Benefit (Expense) | Percentage of Pre-Tax Income |
|---|---------------------------|---|---|
| As Reported - US GAAP Operating Results | \$ 309.7 | \$ (69.9) | 22.6% |
| Amortization of Purchased Intangible Assets | 36.4 | (10.7) | |
| Restructuring, Restructuring Program Related Costs and Other Costs | 5.9 | (1.8) | |
| Business Combination Related Costs | 5.6 | (1.8) | |
| Certain Fair Value Adjustments Related to an Unconsolidated Affiliated Company | 0.2 | (0.1) | |
| Credit Risk and Fair Value Adjustments | — | — | |
| Income Tax Related Adjustments | — | 3.5 | |
| As Adjusted - Non-US GAAP Operating Results | \$ 357.8 | \$ (80.8) | 22.6% |