

# Dentsply Sirona

Fourth Quarter and Full Year 2016  
Earnings Presentation  
February 17, 2017



# Forward Looking Statements

This conference call contains forward-looking statements within the meaning of Section 27A of the Securities Act of 1933, as amended, and Section 21E of the Securities Exchange Act of 1934, as amended. These statements can be identified by the use of forward-looking terminology, including "may," "believe," "will," "expect," "anticipate," "estimate," "plan," "intend," "project," "forecast," or other similar words. All statements that address operating performance, events or developments that the Company expects or anticipates will occur in the future are forward-looking statements. Statements contained in this press release are based on information presently available to the Company and assumptions that the Company believe to be reasonable. The Company is not assuming any duty to update this information if those facts change or if the assumptions are no longer believed to be reasonable. Investors are cautioned that all such statements involve risks and uncertainties, and important factors could cause actual events or results to differ materially from those indicated by such forward-looking statements. Therefore, you should not rely on any of these forward-looking statements. These risk factors include, without limitation; risks that the new businesses will not be integrated successfully; risks that the combined companies will not realize the estimated cost savings, synergies and growth, or that such benefits may take longer to realize than expected; risks relating to unanticipated costs of integration, including operating costs, customer loss or business disruption being greater than expected; unanticipated changes relating to competitive factors in the industries in which the Company operates; the ability to hire and retain key personnel; reliance on and integration of information technology systems; international, national or local economic, social or political conditions that could adversely affect the Company or its customers; risks associated with assumptions made in connection with critical accounting estimates and legal proceedings; the ability to attract new customers and retain existing customers in the manner anticipated; the continued strength of dental and medical device markets; the timing, success and market reception for our new and existing products; uncertainty regarding 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; changes in the general economic environment that could affect the business; and the potential of international unrest, economic downturn or effects of currencies, tax assessments, tax adjustments, anticipated tax rates, raw material costs or availability, benefit or retirement plan costs, or other regulatory compliance costs. The foregoing list of factors is not exhaustive.

For additional information regarding these and other risk factors and uncertainties that may affect the Company's business and may cause actual results to differ materially from these forward-looking statements, please refer to the Company's most recently filed Annual Report on Form 10-K, subsequent Quarterly Reports on Form 10-Q, Current Reports on Form 8-K and other documents filed from time to time with the SEC. The Company does not give any assurance (1) that it will achieve its expectations, or (2) concerning any result or the timing thereof, in each case, with respect to any regulatory action, administrative proceedings, government investigations, litigation, warning letters, consent decree, cost reductions, business strategies, earnings or revenue trends or future financial results.

# Non-GAAP Financial Measures

In addition to the results reported in accordance with US GAAP, the Company provides adjusted net income attributable to Dentsply Sirona and adjusted earnings per diluted common share ("adjusted EPS"). The Company discloses adjusted net income attributable to Dentsply Sirona 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 intangible assets either purchased or acquired through a business combination. The Company believes that this information is helpful in understanding underlying operating trends and cash flow generation.

The principal measurements used by the Company in evaluating its business are: (1) constant currency sales growth by segment and geographic region; (2) internal sales growth by segment and geographic region; and (3) adjusted operating income and margins of each reportable segment, which excludes the impacts of purchase accounting, corporate expenses, and certain other items to enhance the comparability of results period to period. These principal measurements are not calculated in accordance with accounting principles generally accepted in the United States; therefore, these items represent non-US GAAP measures. These non-US GAAP measures may differ from other companies and should not be considered in isolation from, or as a substitute for, measures of financial performance prepared in accordance with US GAAP.

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 Sirona consists of net income attributable to Dentsply Sirona adjusted to exclude the impact of the following:

(1) Business combination related costs and fair value adjustments. These adjustments include costs related to integrating and consummating mergers and recently acquired businesses and costs, gains and losses related to the disposal of businesses or product lines. In addition, this category includes the roll off to the consolidated statement of operations of fair value adjustments related to business combinations, except for amortization expense noted below. 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 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 termination costs, related professional service costs, duplicate facility and labor costs associated with specific restructuring initiatives, as well as, legal settlements and impairment 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.—Amortization expense has been excluded from adjusted net income attributed to Dentsply Sirona 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 Sirona by diluted weighted-average common shares outstanding. Adjusted net income attributable to Dentsply Sirona 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.

The Company defines "constant currency" sales growth<sup>2</sup> as the increase or decrease in net sales from period to period excluding precious metal content and the impact of changes in foreign currency exchange rates. This impact is calculated by comparing current-period revenues to prior-period revenues, with both periods converted at the U.S. dollar to local currency average foreign exchange rate for each month of the prior period, for the currencies in which the Company does business.

The Company defines "internal" sales growth<sup>2</sup> as constant currency sales growth excluding the impacts of net acquisitions and divestitures, merger accounting impacts and discontinued products.

Management also believes that the presentation of net sales, excluding precious metal content, provides useful information to investors because a portion of Dentsply Sirona's net sales is comprised of sales of precious metals generated through sales of the Company's precious metal dental alloy products, which are used by third parties to construct crown and bridge materials. Due to the fluctuations of precious metal prices and because the cost of the precious metal content of the Company's sales is largely passed through to customers and has minimal effect on earnings, Dentsply Sirona reports net sales both with and without precious metal content to show the Company's performance independent of precious metal price volatility and to enhance comparability of performance between periods. The Company uses its cost of precious metal purchased as a proxy for the precious metal content of sales, as the precious metal content of sales is not separately tracked and invoiced to customers. The Company believes that it is reasonable to use the cost of precious metal content purchased in this manner since precious metal dental alloy sale prices are typically adjusted when the prices of underlying precious metals change.

# Full Year 2016 Performance Summary

- Reported net sales increased 40%
  - Constant currency growth\* for the combined businesses\*\* was +3.6%
  - Internal sales growth^ for the combined businesses was +2.4%
    - Excludes impact of discontinued products of ~ -40bps
    - Includes ~50 bps negative impact from channel inventory reduction in North America^^
- Reported operating margin of 12.4%. Record adjusted operating margin of 21.8% (up 160 bps).
- 2016 GAAP EPS of \$1.94 (+10%), and non-GAAP adjusted EPS of \$2.78 (+6%)
- Strong free cash flow and balance sheet enabling over \$1.2 billion in capital deployed
  - Share repurchases: ~\$814 million share repurchases
  - Dividends ~\$65 million
  - Acquisitions: ~\$400 million

\*The Company defines "constant currency sales growth" as the increase or decrease in net sales from period to period excluding precious metal content and the impact of changes in foreign currency exchange rates. This impact is calculated by comparing current-period revenues to prior-period revenues, with both periods converted at the U.S. dollar to local currency average foreign exchange rate for each month of the prior period, for the currencies in which the Company does business.

The Company defines "internal sales growth" as constant currency sales growth excluding the impacts of net acquisitions and divestitures, merger accounting impacts and discontinued products.

\*\*"Sales of our combined businesses" combines the historical consolidated revenues of Dentsply and Sirona, giving effect to the merger as if it had been consummated at January 1, 2015. Reported sales growth reflects the underlying sales growth with 1 month of the legacy Sirona business.

^The Company defines "internal sales growth" as the increase or decrease in net sales from period to period, excluding (1) precious metal content; (2) the impact of changes in currency exchange rates; (3) net acquisition sales; and (4) the impact of discontinued product lines.

^^The Company has two exclusive distribution agreements with Patterson for the marketing and sales of certain legacy Sirona products and equipment in the United States and Canada. In order to maintain exclusivity certain purchase targets had to be achieved. In the fourth quarter 2016 the decision not to extend the exclusivity beyond September 2017 was announced. The Company's relationship with Patterson remains strong and the Company expects to continue to distribute the products and equipment underlying the agreements through Patterson on a non-exclusive basis. However, the disruption caused by the announcement of the termination of exclusivity, as well as a reduction in Patterson sales resources, negatively impacted fourth quarter sales. Additionally, Patterson began to reduce inventories in both the United States and Canada, which further negatively impacted the Company's reported sales in the fourth quarter.

# Q4 2016 Performance Summary

- Dentsply Sirona: Continued Execution on Strategic Plan
  - Growth initiatives emerge following year of stabilization and becoming one global team
  - Accelerating integration activities
  - Repurchased ~\$100 MM of stock
- Reported net sales increased 48%
  - Constant currency growth\* for the combined businesses\*\* was +4.3%
  - Internal sales growth^ for the combined businesses of +1.8%.
  - Internal sales include a negative 300 bps impact from channel inventory reduction in North America^^
- Q416 GAAP EPS of \$0.46 (+12%), and non-GAAP adjusted EPS of \$0.67 (+3%)
  - Strong performance despite ~1% currency headwind and 64% increase in share count

\*\*The Company defines "constant currency" sales growth<sup>2</sup> as the increase or decrease in net sales from period to period excluding precious metal content and the impact of changes in foreign currency exchange rates. This impact is calculated by comparing current-period revenues to prior-period revenues, with both periods converted at the U.S. dollar to local currency average foreign exchange rate for each month of the prior period, for the currencies in which the Company does business.

\*\*\*Sales of our "combined businesses" combines the historical consolidated revenues of Dentsply and Sirona, giving effect to the merger as if it had been consummated at January 1, 2015. Reported sales growth reflects the underlying sales growth with 1 month of the legacy Sirona business.

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# Q4 2016 Growth by Region

Consolidated constant currency growth for combined businesses: Q4 2016: 4.3%

## United States

Q4 Constant currency: -5.1%

Q4 Internal growth: -7.0%

Includes negative ~850 bps headwind related to channel inventory reduction

## Europe

Q4 Constant currency: +7.9%

Q4 Internal growth: +5.2%

## Rest of World

Q4 Constant currency: +12.5%

Q4 Internal growth: +9.4%

# Leading Product Portfolio for Sustainable Profitable Growth

## Dental & Healthcare Consumables Segment

Q4 2016 Sales of ~\$499 million, Ex PM

### Preventive



### Restorative



### Prosthetics



### Instruments



### Endodontics



### Healthcare



## Technologies Segment

Q4 2016 Sales of ~\$485 million

### CAD/CAM



### Imaging



### Treatment Centers



### Implants



### Orthodontics



# Q4 2016 Segment Performance Summary

- **Dental and Healthcare Consumables** had constant currency sales growth of 3.4% for the combined businesses
  - Excluding acquisitions, divestitures, and discontinued products internal sales growth was +3.5%
  - Dental and Healthcare consumables grew in all regions, led by Europe. In the U.S., growth improved sequentially throughout the quarter.
- **Technologies** had constant currency sales growth of +5.2% for the combined businesses
  - Excluding acquisitions and divestitures, internal sales growth was flat
  - Internal growth was negatively impacted by ~650 basis points related to channel inventory reduction in North America



# Q4 Income Statement Highlights

	\$s in millions		
	4Q16	4Q15	Growth
GAAP Reported Revenues	\$ 996.5	\$ 671.1	48.5%
<b>Combined Businesses* Constant Currency Growth</b>			<b>4.3%</b>
<b>Combined Businesses Internal Growth</b>			<b>1.8%</b>
Cost of Goods Sold	455.0	296.4	53.5%
Gross Profit	541.5	374.7	44.5%
SG&A	399.7	267.8	49.2%
Restructuring & Other Costs	7.6	13.8	-45.0%
Operating Income	134.2	93.1	44.2%
<b>Adjusted operating income margin</b>	<b>21.0%</b>	<b>19.9%</b>	
Net Interest & Other Expense (Income)	1.7	20.8	
Income Before Taxes	132.5	72.3	83.3%
(Benefit) Provision for Income Taxes	24.6	13.8	
Equity in net loss of unconsolidated affiliated company/Net income of noncontrolling interests	(0.9)	0.1	
Net Income attributable to Dentsply Sirona	107.0	58.6	82.6%
GAAP EPS (diluted)	\$ 0.46	\$ 0.41	
<b>Non-GAAP Adjusted Net Income</b>	<b>\$ 158.1</b>	<b>\$ 92.6</b>	<b>70.7%</b>
<b>Non-GAAP Adjusted EPS</b>	<b>\$ 0.67</b>	<b>\$ 0.65</b>	
Weighted average shares outstanding (diluted, in millions)	234.2	142.9	63.9%

\*"Combined businesses" combines the historical consolidated revenues of Dentsply and Sirona, giving effect to the merger as if it had been consummated on January 1, 2015.

# Q4 Cash Flow Summary

	<u>4Q16</u>	<u>4Q15</u>	<u>Growth</u>
<b>Net Income</b>	<b>\$ 107.9</b>	<b>\$ 58.5</b>	<b>84.4%</b>
Depreciation & Amortization	75.7	36.5	
Changes in working capital (A/R+Inventory+A/P)	50.9	46.5	
All Other	(12.1)	(15.1)	
<b>Net Cash Provided by Operating Activities</b>	<b>222.4</b>	<b>126.4</b>	<b>75.9%</b>
Capital expenditures	(46.0)	(20.3)	
Cash paid for acquisitions of businesses, net of cash acquired		(50.7)	
All Other	(0.6)	2.9	
<b>Net Cash Used by Investing Activities</b>	<b>(46.6)</b>	<b>(68.1)</b>	
Cash Paid For Treasury Stock	(119.2)	-	
Cash Dividends Paid	(18.0)	(10.2)	
Repayment of borrowings	(374.3)	(158.4)	
Proceeds from long-term borrowings	379.9	152.9	
All other	18.9	6.8	
<b>Net Cash Provided by Financing Activities</b>	<b>(112.7)</b>	<b>(8.9)</b>	
Effects of Exchange Rates	(9.9)	(1.2)	
Net increase (decrease) in cash & cash equivalents	53.2	48.2	
Cash & Cash Equivalents at Beginning of Period	\$ 330.7	\$ 236.4	
<b>Cash &amp; Cash Equivalents at End of Period</b>	<b>\$ 383.9</b>	<b>\$ 284.6</b>	<b>34.9%</b>

# 2017 Financial Guidance and Key Inputs

## Guidance<sup>^</sup>

- Initiating 2017 Guidance
- Non-GAAP Adjusted EPS in the range of \$2.80 to \$2.90

## Key inputs

- Constant currency growth of 4% to 6%
- Internal growth of 2.5% to 4.5%
- Adjusted Tax rate ~20%
- Fx headwind 8 to 10 cents
- Share count ~231 to 233 million shares

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<sup>^</sup>Our guidance is presented on a non-GAAP basis, as it does not include the impact of prospective acquisitions, acquisitions announced but not yet closed and other non-GAAP items, including restructuring costs, many of which are difficult to predict. Therefore, we cannot provide a full reconciliation of these measures. The Company is unable at this time to address the probable significance of all of the unavailable information.

# Full Year 2016 Summary

- **Strong start on execution of strategic plans**
- **On track with integration efforts and investments**
- **Deploying capital while maintaining flexible balance sheet**
- **Strong R&D pipeline ahead of the International Dental Show**
- **Dentsply Sirona well positioned to grow profitably in 2017 and beyond**

# NON-GAAP RECONCILIATION: Q4 2016

**DENTSPLY SIRONA INC.**  
**CONSOLIDATED STATEMENTS OF INCOME**

(in millions)  
(unaudited)

**GAAP**  
**THREE MONTHS ENDED**

**NON-GAAP**  
**THREE MONTHS ENDED**

	December 31, 2016	Amortization of Purchased Intangible Assets	Business Combination Related Costs and Fair Value Adjustments	Restructuring Program Related Costs and Other Costs	Credit Risk and Fair Value Adjustments	Tax Impact of Non-US GAAP Adjustments	Income Tax Related Adjustments	Total Non- GAAP Adjustments	December 31, 2016
NET SALES	\$ 996.5	\$ -	\$ 1.5	\$ -	\$ -	\$ -	\$ -	\$ 1.5	\$ 998.0
NET SALES-without precious metals	982.6	-	1.5	-	-	-	-	1.5	984.1
GROSS PROFIT	541.5	26.1	5.1	(0.1)	0.5	-	-	31.6	573.1
% OF NET SALES-without precious metals	55.1%								58.2%
SG&A EXPENSES	399.7	(19.5)	(11.2)	(1.5)	(0.8)	-	-	(33.0)	366.7
% OF NET SALES-without precious metals	40.7%								37.3%
RESTRUCTURING AND OTHER COSTS	7.6	-	-	(7.6)	-	-	-	(7.6)	-
INCOME FROM OPERATIONS	134.2	45.6	16.3	9.0	1.3	-	-	72.2	206.4
% OF NET SALES-without precious metals	13.7%								21.0%
NET INTEREST AND OTHER EXPENSE	1.7	-	-	5.2	0.2	-	-	5.4	7.1
PRE-TAX INCOME	132.5	45.6	16.3	3.8	1.1	-	-	66.8	199.3
INCOME TAXES	24.6	-	-	-	-	7.6	8.1	15.7	40.3
	18.6%								20.2%
EQUITY EARNINGS (LOSS) OF UNCONSOLIDATED AFFILIATES	-	-	-	-	-	-	-	-	-
LESS: NET INCOME/(LOSS) ATTRIBUTABLE TO THE NON-CONTROLLING INTERESTS	0.9	-	-	-	-	-	-	-	0.9
NET INCOME ATTRIBUTABLE TO DENTSPLY SIRONA	\$ 107.0							\$ 51.1	\$ 158.1
% OF NET SALES-without precious metals	10.9%								16.1%
EARNINGS PER SHARE - DILUTED	\$ 0.46							\$ 0.21	\$ 0.67

# NON-GAAP RECONCILIATION: Q4 2015

**DENTSPLY SIRONA INC.**  
**CONSOLIDATED STATEMENTS OF INCOME**

(in millions)  
(unaudited)

**GAAP**  
**THREE MONTHS ENDED**

**NON-GAAP**  
**THREE MONTHS ENDED**

	December 31, 2015	Amortization of Purchased Intangible Assets	Certain Fair Value Adjustments Related to an Unconsolidated Affiliated Company	Restructuring Program Related Costs and Other Costs	Credit Risk and Fair Value Adjustments	Business Combination Related Costs and Fair Value Adjustments	Tax Impact of Non-US GAAP Adjustments	Income Tax Related Adjustments	Total Non- GAAP Adjustments	December 31, 2015
NET SALES	\$ 671.1	\$ -	\$ -	\$ -	\$ -	\$ -	\$ -	\$ -	\$ -	\$ 671.1
NET SALES-without precious metals	645.9	-	-	-	-	-	-	-	-	645.9
GROSS PROFIT	374.7	3.0	-	(0.7)	0.7	2.4	-	-	5.4	380.1
% OF NET SALES-without precious metals	58.0%									58.8%
SG&A EXPENSES	267.8	(8.0)	-	(2.1)	(1.3)	(5.0)	-	-	(16.4)	251.4
% OF NET SALES-without precious metals	41.5%									38.9%
RESTRUCTURING AND OTHER COSTS	13.8	-	-	(13.8)	-	-	-	-	(13.8)	-
INCOME FROM OPERATIONS	93.1	11.0	-	15.2	2.0	7.4	-	-	35.6	128.7
% OF NET SALES-without precious metals	14.4%									19.9%
NET INTEREST AND OTHER EXPENSE	20.8	-	-	(11.8)	(0.6)	(0.2)	-	-	(12.6)	8.2
PRE-TAX INCOME	72.3	11.0	-	27.0	2.6	7.6	-	-	48.2	120.5
INCOME TAXES	13.8	-	-	-	-	-	17.4	(3.2)	14.2	28.0
	19.1%									23.2%
EQUITY EARNINGS (LOSS) OF UNCONSOLIDATED AFFILIATES	0.1	-	-	-	-	-	-	-	-	0.1
LESS: NET INCOME/(LOSS) ATTRIBUTABLE TO THE NON-CONTROLLING INTERES	-	-	-	-	-	-	-	-	-	-
NET INCOME ATTRIBUTABLE TO DENTSPLY SIRONA	\$ 58.6								\$ 34.0	\$ 92.6
% OF NET SALES-without precious metals	9.1%									14.3%
EARNINGS PER SHARE - DILUTED	\$ 0.41								\$ 0.24	\$ 0.65

# NON-GAAP RECONCILIATION: Full Year 2016

DENTSPLY SIRONA INC.  
 CONSOLIDATED STATEMENTS OF INCOME  
 (in millions)  
 (unaudited)

**GAAP**  
 TWELVE MONTHS ENDED

**NON-GAAP**  
 TWELVE MONTHS ENDED

	December 31, 2016	Amortization of Purchased Intangible Assets	Certain Fair Value Adjustments Related to an Unconsolidated Affiliated Company	Restructuring Program Related Costs and Other Costs	Credit Risk and Fair Value Adjustments	Business Combination Related Costs and Fair Value Adjustments	Tax Impact of Non-US GAAP Adjustments	Income Tax Related Adjustments	Total Non-GAAP Adjustments	December 31, 2016
NET SALES	\$ 3,745.3	\$ -	\$ -	\$ -	\$ -	\$ 13.5	\$ -	\$ -	\$ 13.5	\$ 3,758.8
NET SALES-without precious metals	3,681.0	-	-	-	-	13.5	-	-	13.5	3,694.5
GROSS PROFIT	2,000.9	89.5	-	(0.7)	1.8	94.0	-	-	184.6	2,185.5
% OF NET SALES-without precious metals	54.4%									59.2%
SG&A EXPENSES	1,523.0	(65.8)	-	(4.6)	(3.5)	(67.8)	-	-	(141.7)	1,381.3
% OF NET SALES-without precious metals	41.4%									37.4%
RESTRUCTURING AND OTHER COSTS	23.2	-	-	(23.2)	-	-	-	-	(23.2)	-
INCOME FROM OPERATIONS	454.7	155.3	-	27.1	5.3	161.8	-	-	349.5	804.2
% OF NET SALES-without precious metals	12.4%									21.8%
NET INTEREST AND OTHER EXPENSE	13.8	-	-	10.1	(0.5)	(0.4)	-	-	9.2	23.0
PRE-TAX INCOME	440.9	155.3	-	17.0	5.8	162.2	-	-	340.3	781.2
INCOME TAXES	9.5	-	-	-	-	-	79.6	73.5	153.1	162.6
	2.2%									20.8%
EQUITY EARNINGS (LOSS) OF UNCONSOLIDATED AFFILIATES	-	-	-	-	-	-	-	-	-	-
LESS: NET INCOME/(LOSS) ATTRIBUTABLE TO THE NON-CONTROLLING INTERESTS	1.5	-	-	-	-	-	-	-	-	1.5
NET INCOME ATTRIBUTABLE TO DENTSPLY INTERNATIONAL	\$ 429.9								\$ 187.2	\$ 617.1
% OF NET SALES-without precious metals	11.7%									16.7%
EARNINGS PER SHARE - DILUTED	\$ 1.94								\$ 0.84	\$ 2.78

# NON-GAAP RECONCILIATION: Full Year 2015

**DENTSPLY SIRONA INC.**  
**CONSOLIDATED STATEMENTS OF INCOME**

(in millions)  
(unaudited)

	GAAP TWELVE MONTHS ENDED								NON-GAAP TWELVE MONTHS ENDED	
	December 31, 2015	Amortization of Purchased Intangible Assets	Certain Fair Value Adjustments Related to an Unconsolidated Affiliated Company	Restructuring Program Related Costs and Other Costs	Credit Risk and Fair Value Adjustments	Business Combination Related Costs and Fair Value Adjustments	Tax Impact of Non-US GAAP Adjustments	Income Tax Related Adjustments	Total Non- GAAP Adjustments	December 31, 2015
NET SALES	\$ 2,674.3	\$ -	\$ -	\$ -	\$ -	\$ -	\$ -	\$ -	\$ -	\$ 2,674.3
NET SALES-without precious metals	2,581.5	-	-	-	-	-	-	-	-	2,581.5
GROSS PROFIT	1,517.2	12.3	-	7.4	2.8	3.0	-	-	25.5	1,542.7
% OF NET SALES-without precious metals	58.8%									59.8%
SG&A EXPENSES	1,077.3	(31.4)	-	(9.0)	(5.2)	(10.1)	-	-	(55.7)	1,021.6
% OF NET SALES-without precious metals	41.7%									39.6%
RESTRUCTURING AND OTHER COSTS	64.7	-	-	(64.7)	-	-	-	-	(64.7)	-
INCOME FROM OPERATIONS	375.2	43.7	-	81.1	8.0	13.1	-	-	145.9	521.1
% OF NET SALES-without precious metals	14.5%									20.2%
NET INTEREST AND OTHER EXPENSE	45.5	-	5.2	(11.8)	(0.3)	(0.2)	-	-	(7.1)	38.4
PRE-TAX INCOME	329.7	43.7	(5.2)	92.9	8.3	13.3	-	-	153.0	482.7
INCOME TAXES	77.0	-	-	-	-	-	39.8	(6.3)	33.5	110.5
	23.4%									22.9%
EQUITY EARNINGS (LOSS) OF UNCONSOLIDATED AFFILIATES	(1.6)	-	2.4	-	-	-	-	-	2.4	0.8
LESS: NET INCOME/(LOSS) ATTRIBUTABLE TO THE NON-CONTROLLING INTERESTS	(0.1)	-	-	-	-	-	-	-	-	(0.1)
NET INCOME ATTRIBUTABLE TO DENTSPLY INTERNATIONAL	\$ 251.2								\$ 121.9	\$ 373.1
% OF NET SALES-without precious metals	9.7%									14.5%
EARNINGS PER SHARE - DILUTED	\$ 1.76								\$ 0.86	\$ 2.62



# Adjusted Operating Income Reconciliation – Q4 2016

## DENTSPLY SIRONA 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 December 31, 2016

	<b>Operating Income (Loss)</b>
Operating Income	\$ 134.2
Percentage of Net Sales, Excluding Precious Metal Content	13.7%
Amortization of Purchased Intangible Assets	45.6
Business Combination Related Costs and Fair Value Adjustments	16.3
Restructuring Program Related Costs and Other Costs	9.0
Credit Risk and Fair Value Adjustments	1.3
<b>Adjusted Non-US GAAP Operating Income</b>	<b>\$ 206.4</b>
<b>Percentage of Net Sales, Excluding Precious Metal Content</b>	<b>21.0%</b>

#### Three Months Ended December 31, 2015

	<b>Operating Income (Loss)</b>
Operating Income	\$ 93.1
Percentage of Net Sales, Excluding Precious Metal Content	14.4%
Restructuring Program Related Costs and Other Costs	15.2
Amortization of Purchased Intangible Assets	11.0
Business Combination Related Costs and Fair Value Adjustments	7.4
Credit Risk and Fair Value Adjustments	2.0
<b>Adjusted Non-US GAAP Operating Income</b>	<b>\$ 128.7</b>
<b>Percentage of Net Sales, Excluding Precious Metal Content</b>	<b>19.9%</b>

# Adjusted Operating Income Reconciliation – Full Year 2016

## DENTSPLY SIRONA 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.

#### Year Ended December 31, 2016

	<b>Operating Income (Loss)</b>
Operating Income	\$ 454.7
Percentage of Net Sales, Excluding Precious Metal Content	12.4%
Business Combination Related Costs and Fair Value Adjustments	161.8
Amortization of Purchased Intangible Assets	155.3
Restructuring Program Related Costs and Other Costs	27.1
Credit Risk and Fair Value Adjustments	5.3
<b>Adjusted Non-US GAAP Operating Income</b>	<b>\$ 804.2</b>
<b>Percentage of Net Sales, Excluding Precious Metal Content</b>	<b>21.8%</b>

#### Year Ended December 31, 2015

	<b>Operating Income (Loss)</b>
Operating Income	\$ 375.2
Percentage of Net Sales, Excluding Precious Metal Content	14.5%
Restructuring Program Related Costs and Other Costs	81.1
Amortization of Purchased Intangible Assets	43.7
Business Combination Related Costs and Fair Value Adjustments	13.1
Credit Risk and Fair Value Adjustments	8.0
<b>Adjusted Non-US GAAP Operating Income</b>	<b>\$ 521.1</b>
<b>Percentage of Net Sales, Excluding Precious Metal Content</b>	<b>20.2%</b>

# Combined Businesses Sales Reconciliation – Q4

For the three month period ended December 31, 2016, sales of our combined businesses grew 4.3% on a constant currency basis. This includes a benefit of 2.7% from net acquisitions and was unfavorably impacted by discontinued products by approximately 20 basis points, which results in internal sales growth of 1.8%. Net sales, excluding precious metal content, were negatively impacted by approximately 70 basis points due to the strengthening of the U.S. dollar over the prior year period. A reconciliation of reported net sales to net sales, excluding precious metal content, of the combined business is as follows:

(in millions, except percentages)	Three Months Ended December 31,		Variance %
	2016	2015	
<b>Net sales</b>	\$ 996.5	\$ 671.1	<b>48.5%</b>
Less: precious metal content of sales	13.9	25.2	(44.8%)
Net sales, excluding precious metal content	982.6	645.9	52.1%
Sirona net sales (a)	—	304.2	NM
Merger related adjustments (b)	1.5	—	NM
Elimination of intercompany net sales	—	(0.5)	NM
Non-US GAAP combined business, net sales, excluding precious metal content	\$ 984.1	\$ 949.6	3.6%
Foreign exchange impact			(0.7%)
Constant currency growth			4.3%
Net acquisitions			2.7%
Discontinued products			(0.2%)
<b>Internal sales growth</b>			<b>1.8%</b>

(a) Represents Sirona sales for the quarter ended December 31, 2015.

(b) Represents an adjustment to reflect deferred subscription and warranty revenue that was eliminated under business combination accounting standards to make the 2016 and 2015 non-U.S. GAAP combined business results comparable.

NM - Not meaningful

# Combined Businesses Sales Reconciliation – Full Year 2016

For the year ended December 31, 2016, sales of our combined businesses grew 3.6% on a constant currency basis. This includes a benefit of 1.7% from net acquisitions and was unfavorably impacted by discontinued products by approximately 50 basis points, which leads to internal growth of 2.4%. Net sales, excluding precious metal content, were negatively impacted by approximately 90 basis points due to the strengthening of the U.S. dollar over the prior year period. A reconciliation of reported net sales to net sales, excluding precious metal content, of the combined business for the year ended December 31, 2016 and 2015, respectfully, is as follows:

(in millions, except percentages)	Year Ended December 31,		Variance %
	2016	2015	
<b>Net sales</b>	\$ 3,745.3	\$ 2,674.3	<b>40.0%</b>
Less: precious metal content of sales	64.3	92.8	(30.7%)
Net sales, excluding precious metal content	3,681.0	2,581.5	42.6%
Sirona net sales (a)	160.7	1,172.5	NM
Merger related adjustments (b)	13.5	—	NM
Elimination of intercompany net sales	(0.5)	(2.3)	NM
Non-US GAAP combined business, net sales, excluding precious metal content	\$ 3,854.7	\$ 3,751.7	2.7%
Foreign exchange impact			(0.9%)
Constant currency growth			3.6%
Net acquisitions			1.7%
Discontinued products			(0.5%)
<b>Internal sales growth</b>			<b>2.4%</b>

(a) Represents Sirona sales for the year ended December 31, 2015.

(b) Represents an adjustment to reflect deferred subscription and warranty revenue that was eliminated under business combination accounting standards to make the 2016 and 2015 non-U.S. GAAP combined business results comparable.

NM - Not meaningful

# Q4 Combined Businesses Sales Reconciliation – Geographies

In the United States, for the three month period ended December 31, 2016, sales of our combined businesses declined 5.1% on a constant currency basis. This includes a benefit of 1.9% from net acquisitions, which results in a negative internal sales growth rate of 7.0%. This was driven by lower sales in the Technologies segment and was the result of lower purchases by a dealer compared to the prior period.

In Europe, for the three month period ended December 31, 2016, sales of our combined businesses grew 7.9% on a constant currency basis. This includes a benefit of 3.1% from net acquisitions and was unfavorably impacted by discontinued products by approximately 40 basis points, which results in internal sales growth of 5.2%. Net sales, excluding precious metal content, were negatively impacted by approximately 1.2% due to the strengthening of the U.S. dollar over the prior year period. Internal sales growth in this region was led by the Dental and Healthcare Consumables segment.

In Rest of World, for the three month period ended December 31, 2016, sales of our combined businesses grew 12.5% on a constant currency basis. This includes a benefit of 3.3% from net acquisitions and was unfavorably impacted by discontinued products by approximately 20 basis points, which results in internal sales growth of 9.4%. Net sales, excluding precious metal content, were negatively impacted by approximately 90 basis points due to the strengthening of the U.S. dollar over the prior year period. Internal sales growth in the Rest of World region was primarily driven by higher demand in the Technologies segment.

(in millions, except percentages)	Three Months Ended December 31, 2016				Q4 2016 Growth				Three Months Ended December 31, 2015			
	US	Europe	ROW	Total	US	Europe	ROW	Total	US	Europe	ROW	Total
<b>Net sales</b>	\$ 329.0	\$ 402.4	\$ 265.1	\$ 996.5	48.2 %	37.7 %	69.0 %	48.5 %	\$ 222.0	\$ 292.2	\$ 156.9	\$ 671.1
Less: precious metal content of sales	1.3	11.0	1.6	13.9					1.4	18.6	5.2	25.2
Net sales, excluding precious metal content	327.7	391.4	263.5	982.6	48.5%	43.1%	73.7%	52.1%	220.6	273.6	151.7	645.9
Sirona net sales (a)	—	—	—	—					125.5	93.9	84.8	304.2
Merger related adjustments (b)	1.0	0.5	—	1.5					—	—	—	—
Elimination of intercompany net sales	—	—	—	—					—	(0.5)	—	(0.5)
Non-US GAAP combined business, net sales, excluding precious metal content	\$ 328.7	\$ 391.9	\$ 263.5	\$ 984.1	(5.1%)	6.7%	11.6%	3.6%	\$ 346.1	\$ 367.0	\$ 236.5	\$ 949.6
Foreign exchange impact					—%	(1.2%)	(0.9%)	(0.7%)				
Constant currency growth					(5.1%)	7.9%	12.5%	4.3%				
Net acquisitions					1.9%	3.1%	3.3%	2.7%				
Discontinued products					—%	(0.4%)	(0.2%)	(0.2%)				
<b>Internal sales growth</b>					<b>(7.0%)</b>	<b>5.2%</b>	<b>9.4%</b>	<b>1.8%</b>				

(a) Represents Sirona sales for the quarter ended December 31, 2015.

(b) Represents an adjustment to reflect deferred subscription and warranty revenue that was eliminated under business combination accounting standards to make the 2016 and 2015 non-U.S. GAAP combined business results comparable.

# FY Combined Businesses Sales Reconciliation – Geographies

In the United States, for the year ended December 31, 2016, sales of our combined businesses grew 1.0% on a constant currency basis. This includes a benefit of 2.3% from net acquisitions and was unfavorably impacted by discontinued products by approximately 40 basis points, which results in a negative internal sales growth rate of 0.9%. This was driven by lower sales in the Technologies segment and was the result of lower purchases by a dealer compared to the prior period.

In Europe, for the year ended December 31, 2016, sales of our combined businesses grew 3.2% on a constant currency basis. This includes a benefit of 1.0% from net acquisitions and was unfavorably impacted by discontinued products by approximately 70 basis points, which results in internal growth of 2.9%. Net sales, excluding precious metal content, were negatively impacted by approximately 1.5% due to the strengthening of the U.S. dollar over the prior year period. Internal sales growth in this region was primarily driven by higher demand in the Dental and Healthcare Consumables segment.

In Rest of World, for the year ended December 31, 2016, sales of our combined businesses grew 8.2% on a constant currency basis. This includes a benefit of 1.9% from net acquisitions and was unfavorably impacted by discontinued products by approximately 30 basis points, which results in internal growth of 6.6%. Net sales, excluding precious metal content, were negatively impacted by approximately 1.2% due to the strengthening of the U.S. dollar over the prior year period. Internal sales growth in this region was driven by higher demand in both segments led by the Technologies segment.

(in millions, except percentages)	Year Ended December 31, 2016				2016 Growth				Year Ended December 31, 2015			
	US	Europe	ROW	Total	US	Europe	ROW	Total	US	Europe	ROW	Total
<b>Net sales</b>	\$ 1,311.6	\$ 1,463.2	\$ 970.5	\$ 3,745.3	35.8 %	30.0 %	66.6 %	40.0 %	\$ 965.9	\$ 1,125.7	\$ 582.7	\$ 2,674.3
Less: precious metal content of sales	5.2	41.5	17.6	64.3					7.1	60.4	25.3	92.8
<b>Net sales, excluding precious metal content</b>	<b>1,306.4</b>	<b>1,421.7</b>	<b>952.9</b>	<b>3,681.0</b>	<b>36.3%</b>	<b>33.5%</b>	<b>71.0%</b>	<b>42.6%</b>	<b>958.8</b>	<b>1,065.3</b>	<b>557.4</b>	<b>2,581.5</b>
Sirona net sales (a)	60.5	59.4	40.8	160.7					406.4	394.0	372.1	1,172.5
Merger related adjustments (b)	11.9	1.6	—	13.5					—	—	—	—
Elimination of intercompany net sales	(0.1)	(0.4)	—	(0.5)					(0.1)	(2.2)	—	(2.3)
<b>Non-US GAAP combined business, net sales, excluding precious metal content</b>	<b>\$ 1,378.7</b>	<b>\$ 1,482.3</b>	<b>\$ 993.7</b>	<b>\$ 3,854.7</b>	<b>1.0%</b>	<b>1.7%</b>	<b>7.0%</b>	<b>2.7%</b>	<b>\$ 1,365.1</b>	<b>\$ 1,457.1</b>	<b>\$ 929.5</b>	<b>\$ 3,751.7</b>
Foreign exchange impact					—%	(1.5%)	(1.2%)	(0.9%)				
Constant currency growth					1.0%	3.2%	8.2%	3.6%				
Net acquisitions					2.3%	1.0%	1.9%	1.7%				
Discontinued products					(0.4%)	(0.7%)	(0.3%)	(0.5%)				
<b>Internal sales growth</b>					<b>(0.9%)</b>	<b>2.9%</b>	<b>6.6%</b>	<b>2.4%</b>				

(a) Represents Sirona sales for the year ended December 31, 2015.

(b) Represents an adjustment to reflect deferred subscription and warranty revenue that was eliminated under business combination accounting standards to make the 2016 and 2015 non-U.S. GAAP combined business results comparable.

# Q4 Combined Businesses Sales Reconciliation - Segments

For Dental and Healthcare Consumables, for the three month period ended December 31, 2016, sales of the combined businesses were 3.4% on a constant currency basis. This includes a benefit of approximately 30 basis points from net acquisitions and was unfavorably impacted by discontinued products by approximately 40 basis points, which results in internal sales growth of 3.5%. Net sales, excluding precious metal content, were negatively impacted by approximately 80 basis points due to the strengthening of the U.S. dollar over the prior year period. Internal sales growth in this segment was led by Europe.

For Technologies, for the three month period ended December 31, 2016, sales of our combined businesses grew 5.2% on a constant currency basis. This includes a benefit of 5.2% from net acquisitions which results in no internal sales growth. Net sales, excluding precious metal content, were negatively impacted by approximately 50 basis points due to the strengthening of the U.S. dollar over the prior year period. Internal sales growth in this segment reflects decreased demand in the US region as a result of lower purchases by a dealer compared to the prior period offset by increased demand in the Rest of World region.

(in millions, except percentages)	Three Months Ended December 31, 2016			Q4 2016 Growth			Three Months Ended December 31, 2015		
	Consumables	Technologies	Total	Consumables	Technologies	Total	Consumables	Technologies	Total
Net sales	\$ 513.3	\$ 483.2	\$ 996.5	5.6 %	160.9 %	48.5 %	\$ 485.9	\$ 185.2	\$ 671.1
Less: precious metal content of sales	13.8	0.1	13.9				25.1	0.1	25.2
Net sales, excluding precious metal content	499.5	483.1	982.6	8.4 %	161.0 %	52.1 %	460.8	185.1	645.9
Sirona net sales (a)	—	—	—				26.5	277.7	304.2
Merger related adjustments (b)	—	1.5	1.5				—	—	—
Elimination of intercompany net sales	—	—	—				(0.5)	—	(0.5)
Non-US GAAP combined business, net sales, excluding precious metal content	\$ 499.5	\$ 484.6	\$ 984.1	2.6%	4.7%	3.6%	\$ 486.8	\$ 462.8	\$ 949.6
Foreign exchange impact				(0.8%)	(0.5%)	(0.7%)			
Constant currency growth				3.4%	5.2%	4.3%			
Net acquisitions				0.3%	5.2%	2.7%			
Discontinued products				(0.4%)	—%	(0.2%)			
<b>Internal sales growth</b>				<b>3.5%</b>	<b>—%</b>	<b>1.8%</b>			

(a) Represents Sirona sales for the quarter ended December 31, 2015.

(b) Represents an adjustment to reflect deferred subscription and warranty revenue that was eliminated under business combination accounting standards to make the 2016 and 2015 non-U.S. GAAP combined business results comparable.

# FY Combined Businesses Sales Reconciliation - Segments

For Dental and Healthcare Consumables, for the year ended December 31, 2016, sales of our combined businesses grew 2.7% on a constant currency basis. This includes a benefit of approximately 60 basis points from net acquisitions and was unfavorably impacted by discontinued products by approximately 80 basis points, which results in internal growth of 2.9%. Net sales, excluding precious metal content, were negatively impacted by approximately 1.1% due to the strengthening of the U.S. dollar over the prior year period. Sales growth was led by Europe and the Rest of World region.

For Technologies, for the year ended December 31, 2016, sales of our combined businesses grew 4.6% on a constant currency basis. This includes a benefit of 2.8% from net acquisitions which results in internal growth of 1.8%. Net sales, excluding precious metal content, were negatively impacted by approximately 60 basis points due to the strengthening of the U.S. dollar over the prior year period. Sales growth in this segment reflects increased demand in the Rest of World region offset by sales declines in the United State which reflects lower purchases by a dealer compared to the prior year period.

(in millions, except percentages)	Year Ended December 31, 2016			2016 Growth			Year Ended December 31, 2015		
	Consumables	Technologies	Total	Consumables	Technologies	Total	Consumables	Technologies	Total
Net sales	\$ 2,058.1	\$ 1,687.2	\$ 3,745.3	5.0 %	136.5 %	40.0 %	\$ 1,961.0	\$ 713.3	\$ 2,674.3
Less: precious metal content of sales	63.8	0.5	64.3				92.2	0.6	92.8
Net sales, excluding precious metal content	1,994.3	1,686.7	3,681.0	6.7 %	136.7 %	42.6 %	1,868.8	712.7	2,581.5
Sirona net sales (a)	15.7	145.0	160.7				112.1	1,060.4	1,172.5
Merger related adjustments (b)	—	13.5	13.5				—	—	—
Elimination of intercompany net sales	(0.5)	—	(0.5)				(2.3)	—	(2.3)
Non-US GAAP combined business, net sales, excluding precious metal content	\$ 2,009.5	\$ 1,845.2	\$ 3,854.7	1.6%	4.0%	2.7%	\$ 1,978.6	\$ 1,773.1	\$ 3,751.7
Foreign exchange impact				(1.1%)	(0.6%)	(0.9%)			
Constant currency growth				2.7%	4.6%	3.6%			
Net acquisitions				0.6%	2.8%	1.7%			
Discontinued products				(0.8%)	—%	(0.5%)			
<b>Internal sales growth</b>				<b>2.9%</b>	<b>1.8%</b>	<b>2.4%</b>			

(a) Represents Sirona sales for the year ended December 31, 2015.

(b) Represents an adjustment to reflect deferred subscription and warranty revenue that was eliminated under business combination accounting standards to make the 2016 and 2015 non-U.S. GAAP combined business results comparable.



# Historical Revenue Performance – By Segment

	2015				
	Q1	Q2	Q3	Q4	FY
<b>US</b>					
Revenue	\$ 319.7	\$ 353.6	\$ 345.7	\$ 346.1	\$ 1,365.1
Absolute Growth	4.8%	1.7%	8.6%	8.4%	5.8%
FX Impact	-0.2%	-0.2%	-0.1%	-0.1%	-0.1%
<b>Constant Currency Growth</b>	<b>4.9%</b>	<b>1.9%</b>	<b>8.7%</b>	<b>8.5%</b>	<b>5.9%</b>
Acquisitions/Divestitures	-0.6%	-0.4%	3.4%	2.7%	1.3%
Impact of Disc. Products	-0.4%	-0.2%	-0.8%	-0.9%	-0.6%
<b>Internal Growth</b>	<b>5.8%</b>	<b>2.5%</b>	<b>6.2%</b>	<b>6.6%</b>	<b>5.2%</b>
<b>EUROPE</b>					
Revenue	\$ 357.9	\$ 384.9	\$ 347.3	\$ 367.0	\$ 1,457.1
Absolute Growth	-16.3%	-11.3%	-15.4%	-12.6%	-13.9%
FX Impact	-17.0%	-19.6%	-14.9%	-12.3%	-16.0%
<b>Constant Currency Growth</b>	<b>0.7%</b>	<b>8.3%</b>	<b>-0.6%</b>	<b>-0.3%</b>	<b>2.1%</b>
Acquisitions/Divestitures	0.4%	-0.3%	-0.2%	-0.1%	0.0%
Impact of Disc. Products	-0.3%	-0.3%	-0.2%	-0.8%	-0.4%
<b>Internal Growth</b>	<b>0.6%</b>	<b>8.9%</b>	<b>-0.3%</b>	<b>0.6%</b>	<b>2.5%</b>
<b>ROW</b>					
Revenue	\$ 210.7	\$ 241.6	\$ 240.7	\$ 236.5	\$ 929.5
Absolute Growth	-11.4%	-2.3%	-0.5%	-3.1%	-4.3%
FX Impact	-10.2%	-13.3%	-15.6%	-10.8%	-12.5%
<b>Constant Currency Growth</b>	<b>-1.2%</b>	<b>10.9%</b>	<b>15.1%</b>	<b>7.7%</b>	<b>8.2%</b>
Acquisitions/Divestitures	-0.3%	-0.3%	-0.4%	2.0%	0.3%
Impact of Disc. Products	0.0%	-0.1%	-0.2%	-0.5%	-0.2%
<b>Internal Growth</b>	<b>-0.9%</b>	<b>11.3%</b>	<b>15.6%</b>	<b>6.2%</b>	<b>8.1%</b>

	2015				
	Q1	Q2	Q3	Q4	FY
<b>TECHNOLOGY</b>					
Revenue	\$ 407.6	\$ 466.2	\$ 436.5	\$ 462.8	\$ 1,773.1
Absolute Growth	-9.4%	-1.5%	-0.6%	0.2%	-2.8%
FX Impact	-10.2%	-11.9%	-10.9%	-7.5%	-10.2%
<b>Constant Currency Growth</b>	<b>0.8%</b>	<b>10.4%</b>	<b>10.3%</b>	<b>7.7%</b>	<b>7.3%</b>
Acquisitions/Divestitures	0.0%	0.0%	2.6%	2.2%	1.2%
Impact of Disc. Products	-	-	-	-	-
<b>Internal Growth</b>	<b>0.8%</b>	<b>10.4%</b>	<b>7.7%</b>	<b>5.5%</b>	<b>6.2%</b>
<b>CONSUMABLES</b>					
Revenue	\$ 480.7	\$ 513.9	\$ 497.2	\$ 486.8	\$ 1,978.6
Absolute Growth	-7.6%	-7.5%	-6.5%	-6.7%	-7.1%
FX Impact	-9.8%	-11.2%	-9.6%	-8.4%	-9.8%
<b>Constant Currency Growth</b>	<b>2.2%</b>	<b>3.7%</b>	<b>3.1%</b>	<b>1.7%</b>	<b>2.7%</b>
Acquisitions/Divestitures	-0.1%	-0.6%	-0.4%	0.7%	-0.1%
Impact of Disc. Products	-0.5%	-0.4%	-0.7%	-1.4%	-0.8%
<b>Internal Growth</b>	<b>2.8%</b>	<b>4.7%</b>	<b>4.2%</b>	<b>2.5%</b>	<b>3.6%</b>
<b>TOTAL</b>					
Revenue	\$ 888.3	\$ 980.1	\$ 933.7	\$ 949.6	\$ 3,751.7
Absolute Growth	-8.5%	-4.8%	-3.8%	-3.4%	-5.1%
FX Impact	-10.0%	-11.5%	-10.2%	-8.0%	-10.0%
<b>Constant Currency Growth</b>	<b>1.5%</b>	<b>6.8%</b>	<b>6.4%</b>	<b>4.5%</b>	<b>4.8%</b>
Acquisitions/Divestitures	-0.1%	-0.3%	0.9%	1.4%	0.5%
Impact of Disc. Products	-0.3%	-0.3%	-0.4%	-0.8%	-0.4%
<b>Internal Growth</b>	<b>1.9%</b>	<b>7.4%</b>	<b>5.8%</b>	<b>3.9%</b>	<b>4.8%</b>

\*Updated on November 4<sup>th</sup>, 2016 to reflect adjustments, including rounding errors.

Thank You

