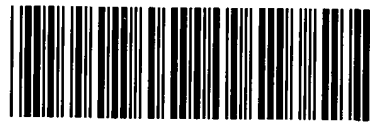


DENTSPLY IH LIMITED

ANNUAL REPORT AND FINANCIAL STATEMENTS for the year ended 31 DECEMBER 2014

THURSDAY



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COMPANIES HOUSE

Registered number 01480123

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STRATEGIC REPORT

The directors present their strategic report on the Company for the year ended 31 December 2014.

Principal activities and business review

The principal activity of the Company is the sale and distribution of medical devices to hospitals, the community and the dental profession. There have not been any significant changes in the Company's principal activity in the year under review.

The principal risk affecting the Healthcare business is the political situation with regard to the budget provided for healthcare products and the continuing reimbursement of products through the Drug Tariff.

The principal risk affecting the Dental business is the state of the economy, as dental implant treatment is generally by elective surgery. There are also increasing risks to market share due to the increase in low cost competitor implant systems.

Principal risks and uncertainties

The Company reviews and monitors the risks that face the business as part of an ongoing risk management process.

The principal risks which are therefore considered to be material, in that they may have a significant effect on the Company's financial condition, results of operations and/or reputation, include: supply chain and delivery risks and economic and financial risks.

Supply chain and delivery risks - The Company relies on the timely supply of high quality product and interruption to this supply may adversely impact our operations and financial results.

Information on the economic and financial risks is included in the Directors' report on page 2.

Reporting and measuring performance

Sales grew in 2014, with the overall increase in turnover being 5.3% (2013:21.5%).

The increase in 2013 was in part due to having 12 months integrated business following the acquisition of the DENTSPLY Friadent business in October 2012.

Operating profit increased from £5,188k to £5,519k, an increase of 6.4%. This represented an increase in operating profit as a percentage of sales of 0.1 percentage point to 10.4%.

The profit for the year after taxation was £4,333k (2013: £3,926k).

By order of the board



R Winters
Director
6 November 2015

Brunel Way
Stonehouse
Gloucestershire
GL10 3GB

DIRECTORS' REPORT

Directors:	R Winters J Mosch C Clark	Registered office:	Brunel Way Stonehouse Gloucestershire GL10 3GB
Co. Secretary:	P Trotman	Independent auditors:	PricewaterhouseCoopers LLP 2 Glass Wharf Bristol BS2 0FR

The Directors of DENTSPLY IH Limited submit their report together with the Financial Statements of the Company for the year ended 31 December 2014.

Financial risk management

Economic and financial risks - Credit risk is managed by regular review of credit limits and adherence to credit terms. Credit control policies enabled us to minimise the risk. As the Company does not have any bank borrowings, it has no significant exposure to interest rate fluctuations.

Price risk management - The Company's principal financial risks are those relating to price. The aim of the Company's financial risk management policies is to optimise financial performance by managing and mitigating these risks in a cost-effective manner.

Exchange rate risk management - The Company does not have any significant exposure to exchange rate fluctuations as it is invoiced in GB pounds for the majority of its purchased products.

Future performance

The Company's strategy has one key priority: to grow market share at or above market growth rates for both the Healthcare and Dental Implant product areas.

Whilst the Directors are committed to maintaining the profitability of the Company, investment will continue to be made in resources and headcount to enable the Company to achieve its key strategies.

Going concern

The Directors believe that the Company has sufficient financial resources and is well placed to manage its business risks successfully despite the current uncertain economic outlook. After making enquiries, the Directors have a reasonable expectation that the Company has adequate resources to continue in operational existence for the foreseeable future. Accordingly, they continue to adopt the going concern basis in preparing these financial statements.

Directors

The Directors who held office during the year and up to the date of signing the financial statements are presented at the head of this report.

Dividend

The Directors do not recommend the payment of a final dividend (2013: *£nil*). During the year, no dividend payment was made (2013: *£nil*).

Political and charitable donations

The Company made donations to UK charities amounting to £1,595 (2013: *£1,100*). The Company made no political donations.

Post balance sheet events

An announcement in March 2015 was made to the employees of DENTSPLY IH Limited, that following a strategic review by the global DENTSPLY business, it was proposed to integrate all DENTSPLY businesses in the UK into one location. It was also proposed to create one legal entity (currently two) and to outsource its shared service function.

Following consultation with the employees, the proposals were confirmed with some amendments. During 2015 and 2016, these outcomes are being and will be implemented.

No costs associated with this matter have been recognised in the financial statements for the year ended 31 December 2014. Any costs incurred will be recognised at the point the obligation occurs and the aim of the plan is to provide a more efficient and effective operating model in order to invest in the future business.

Employees

The Company actively encourages the involvement of employees and a stated policy of the Company is to provide all members of staff with an individual training programme. The methods of involvement include regular staff meetings and intranet updates.

The employment policy does not discriminate between employees or potential employees on the grounds of sex, colour, age, race, ethnic or national origin, marital status or religious beliefs. In the case of the disabled, the company gives full consideration to applications for employment from disabled persons who can demonstrate that they have the necessary abilities. If an employee becomes disabled whilst in employment and, as a result, was unable to perform his/her normal duties, every effort would be made to offer suitable alternative employment and assist with retraining.

Statement of directors' responsibilities

The Directors are responsible for preparing the Strategic Report, Directors' report and the Financial Statements in accordance with applicable law and regulations.

Company law requires the Directors to prepare Financial Statements for each financial year. Under that law, the Directors have prepared the Financial Statements in accordance with United Kingdom Generally Accepted Accounting Practice (United Kingdom Accounting Standards and applicable law). Under company law, the Directors must not approve the Financial Statements unless they are satisfied that they give a true and fair view of the state of affairs of the Company and of the profit or loss of the Company for that period. In preparing these Financial Statements, the Directors are required to:

- select suitable accounting policies and then apply them consistently;
- make judgements and accounting estimates that are reasonable and prudent;
- state whether applicable United Kingdom Accounting Standards have been followed, subject to any material departures disclosed and explained in the Financial Statements; and
- prepare the Financial Statements on the going concern basis unless it is inappropriate to presume that the Company will continue in business.

The Directors are responsible for keeping adequate accounting records that are sufficient to show and explain the Company's transactions, disclose with reasonable accuracy at any time the financial position of the Company, and enable them to ensure that the Financial Statements comply with the Companies Act 2006. They are also responsible for safeguarding the assets of the Company and hence for taking reasonable steps for the prevention and detection of fraud and other irregularities.

Statement of disclosure of information to auditors

The Directors who held office at the date of approval of this Directors' Report confirm that, so far as they are each aware:

- there is no relevant audit information as defined by Section 418 of the Companies Act 2006 of which the Company's auditors are unaware; and
- each Director has taken all the steps that they ought to have taken as a director to make themselves aware of any relevant audit information, and that the Company's auditors are aware of that information.

Independent auditors

The auditors, PricewaterhouseCoopers LLP, have indicated their willingness to continue in office and a resolution concerning their re-appointment will be proposed at a meeting of the Board of Directors.

By order of the board



R Winters
Director
6 November 2015

Brunel Way
Stonehouse
Gloucestershire
GL10 3GB

Independent auditors' report to the members of Dentsply IH Limited

Report on the financial statements

Our opinion

In our opinion, Dentsply IH Limited's financial statements (the "financial statements"):

- give a true and fair view of the state of the company's affairs as at 31 December 2014 and of its profit for the year then ended;
- have been properly prepared in accordance with United Kingdom Generally Accepted Accounting Practice; and
- have been prepared in accordance with the requirements of the Companies Act 2006.

What we have audited

The financial statements, included within the Annual report and financial statements (the "Annual Report"), comprise:

- the Balance Sheet as at 31 December 2014;
- the Profit and Loss Account for the year then ended;
- the accounting policies; and
- the notes to the financial statements, which include other explanatory information.

The financial reporting framework that has been applied in the preparation of the financial statements is applicable law and United Kingdom Accounting Standards (United Kingdom Generally Accepted Accounting Practice).

In applying the financial reporting framework, the directors have made a number of subjective judgements, for example in respect of significant accounting estimates. In making such estimates, they have made assumptions and considered future events.

Opinion on other matter prescribed by the Companies Act 2006

In our opinion the information given in the Strategic Report and the Directors' Report for the financial year for which the financial statements are prepared is consistent with the financial statements.

Other matters on which we are required to report by exception

Adequacy of accounting records and information and explanations received

Under the Companies Act 2006 we are required to report to you if, in our opinion:

- we have not received all the information and explanations we require for our audit; or
- adequate accounting records have not been kept, or returns adequate for our audit have not been received from branches not visited by us; or
- the financial statements are not in agreement with the accounting records and returns.

We have no exceptions to report arising from this responsibility.

Directors' remuneration

Under the Companies Act 2006 we are required to report to you if, in our opinion, certain disclosures of directors' remuneration specified by law are not made. We have no exceptions to report arising from this responsibility.

Responsibilities for the financial statements and the audit

Our responsibilities and those of the directors

As explained more fully in the Statement of directors' responsibilities set out on page 3, the directors are responsible for the preparation of the financial statements and for being satisfied that they give a true and fair view.

Our responsibility is to audit and express an opinion on the financial statements in accordance with applicable law and International Standards on Auditing (UK and Ireland) ("ISAs (UK & Ireland)"). Those standards require us to comply with the Auditing Practices Board's Ethical Standards for Auditors.

This report, including the opinions, has been prepared for and only for the company's members as a body in accordance with Chapter 3 of Part 16 of the Companies Act 2006 and for no other purpose. We do not, in giving these opinions, accept or assume responsibility for any other purpose or to any other person to whom this report is shown or into whose hands it may come save where expressly agreed by our prior consent in writing.

What an audit of financial statements involves

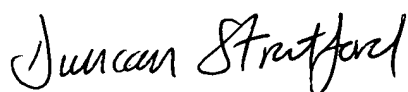
We conducted our audit in accordance with ISAs (UK & Ireland). An audit involves obtaining evidence about the amounts and disclosures in the financial statements sufficient to give reasonable assurance that the financial statements are free from material misstatement, whether caused by fraud or error. This includes an assessment of:

- whether the accounting policies are appropriate to the company's circumstances and have been consistently applied and adequately disclosed;
- the reasonableness of significant accounting estimates made by the directors; and
- the overall presentation of the financial statements.

We primarily focus our work in these areas by assessing the directors' judgements against available evidence, forming our own judgements, and evaluating the disclosures in the financial statements.

We test and examine information, using sampling and other auditing techniques, to the extent we consider necessary to provide a reasonable basis for us to draw conclusions. We obtain audit evidence through testing the effectiveness of controls, substantive procedures or a combination of both.

In addition, we read all the financial and non-financial information in the Annual Report to identify material inconsistencies with the audited financial statements and to identify any information that is apparently materially incorrect based on, or materially inconsistent with, the knowledge acquired by us in the course of performing the audit. If we become aware of any apparent material misstatements or inconsistencies we consider the implications for our report.



Duncan Stratford (Senior Statutory Auditor)
for and on behalf of PricewaterhouseCoopers LLP
Chartered Accountants and Statutory Auditors
Bristol
// November 2015

PROFIT AND LOSS ACCOUNT
For the year ended 31 December 2014

	<i>Note</i>	Year ended 31 December 2014 £000's	Year ended 31 December 2013 £000's
Turnover	<i>1</i>	53,166	50,474
Cost of sales		(37,398)	(34,255)
Gross profit		15,768	16,219
Distribution costs		(1,062)	(1,051)
Administrative expenses		(9,187)	(9,980)
Operating profit	<i>2</i>	5,519	5,188
Interest receivable and similar income	<i>5</i>	43	27
Profit on ordinary activities before taxation		5,562	5,215
Tax on profit on ordinary activities	<i>6</i>	(1,229)	(1,289)
Profit for the financial year		4,333	3,926

There are no recognised gains or losses other than the result for the current and prior year and therefore no separate Statement of Total Recognised Gains and Losses has been presented.

There is no material difference between the profit on ordinary activities before taxation and the profit for the financial year stated above and their historical cost equivalents.

The results of the Company relate exclusively to continuing operations.

The accounting policies on page 9 and the Notes to the Financial Statements on pages 10 to 16 form part of these Financial Statements.

BALANCE SHEET
At 31 December 2014

	<i>Note</i>	2014 £000's	2013 £000's
Intangible fixed assets			
Goodwill	7	699	737
Fixed assets			
Tangible assets	8	346	461
Current assets			
Stocks	9	1,890	2,089
Debtors	10	26,380	20,867
Cash at bank and in hand		1,311	355
		<hr/>	<hr/>
		29,581	23,311
Creditors: amounts falling due within one year	12	(10,073)	(8,289)
		<hr/>	<hr/>
Net current assets		19,508	15,022
		<hr/>	<hr/>
Total assets less current liabilities		20,553	16,220
		<hr/>	<hr/>
Net assets		20,553	16,220
		<hr/> <hr/>	<hr/> <hr/>
Capital and reserves			
Called up share capital	13	100	100
Profit and loss account	14	20,453	16,120
		<hr/>	<hr/>
Total Shareholders' funds	15	20,553	16,220
		<hr/> <hr/>	<hr/> <hr/>

The accounting policies on page 9 and the Notes to the Financial Statements on pages 10 to 16 form part of these Financial Statements.

These Financial Statements were approved by the Board of Directors on 6 November 2015 and were signed on its behalf by:



R Winters
Director

DENTSPLY IH Limited registered number: 01480123

ACCOUNTING POLICIES

The following accounting policies have been applied consistently in dealing with items which are considered material in relation to the Company's Financial Statements.

Basis of preparation

These Financial Statements are prepared on the going concern basis, under the historical cost convention, and in accordance with the Companies Act 2006 and applicable accounting standards in the United Kingdom.

Under FRS 1 (revised) the Company is exempt from the requirement to prepare a Cash Flow Statement on the grounds that the ultimate parent undertaking, DENTSPLY International Inc., includes the Company in its own published Consolidated Financial Statements. The Consolidated Financial Statements of Dentsply International Inc., within which this Company is included, can be obtained from the address given in note 18.

Turnover

Turnover represents the amounts (excluding value added tax) derived from the provision of goods and services to customers.

Taxation

Current tax, including UK corporation tax and overseas tax, is provided at amounts expected to be paid (or recovered) using the tax rates and laws that have been enacted at the balance sheet date. Except as otherwise required by FRS 19, deferred tax is provided in full on timing differences that have originated but not reversed at the balance sheet date where transactions or events have occurred at that date that will result in an obligation to pay more tax, or a right to pay less tax, in the future. Deferred tax is measured on an undiscounted basis at the tax rates that are expected to apply in the periods in which timing differences reverse, based on tax rates and laws enacted or substantively enacted at the balance sheet date.

Fixed assets and depreciation

Depreciation is provided to write off the cost less the estimated residual value of tangible fixed assets by equal instalments over their estimated useful economic lives as follows:

Short leasehold improvements	-	life of lease
Plant and machinery	-	3 to 10 years
Computer equipment	-	3 to 5 years
Office fixtures and fittings	-	3 to 10 years

Goodwill

Goodwill represents the excess of the cost of an acquisition over the fair value of the net identifiable assets and liabilities of the acquired business at the date of acquisition. Goodwill is amortised over an estimated useful life of 20 years.

Stocks

Stocks are stated at the lower of cost and net realisable value.

Post-retirement benefits

The company contributes to a Group Self Invested Pension Plan and a Group Personal Pension Plan, which are defined contribution schemes. The amount charged to the Profit and Loss account represents the contributions payable to the schemes in respect of each accounting period.

Leases

Operating lease rentals are charged to the Profit and Loss account on a straight-line basis over the period of the lease.

Foreign currencies

Trading items in foreign currencies are translated into sterling at the rate of exchange ruling at the date of the transaction. Monetary assets and liabilities denominated in foreign currencies are translated into sterling at mid-market rates of exchange ruling at the balance sheet date. Exchange differences arising on transactions are taken to the profit and loss account.

NOTES TO THE FINANCIAL STATEMENTS

1 Turnover

	2014	2013
	£000's	£000's
Turnover was generated from customers in the following geographical areas:		
United Kingdom	52,231	49,662
Rest of Europe	935	812
	53,166	50,474
	53,166	50,474

The Company's turnover and profit before taxation were all derived from its principal activity.

2 Operating profit

	2014	2013
	£000's	£000's
Operating profit is stated after charging:		
Fees payable to the Company's auditor for the statutory audit of the Company's annual financial statements	30	28
Depreciation of tangible fixed assets	218	208
Amortisation of intangible fixed assets	38	39
Hire of other assets - operating leases	636	704
	636	704
	636	704

3 Remuneration of Directors

The remuneration of the directors is borne by a fellow subsidiary company and no allocation of their costs is directly borne by DENTSPLY IH Limited.

Following the sale of the Astra Tech group to Dentsply International Inc. on 31 August 2011 DENTSPLY IH Limited (formerly Astra Tech Limited), employees are unable to continue contributing as active members of the defined benefit scheme.

NOTES TO THE FINANCIAL STATEMENTS (continued)

4 Staff costs

The average number of persons employed by the Company (including Directors) during the year, analysed by category, was as follows:

	Number of employees	
	2014	2013
Sales and distribution	104	107
Administration	18	18
	122	125
	122	125

The aggregate payroll costs of these persons were as follows:

	2014	2013
	£000's	£000's
Wages and salaries	4,429	4,758
Social security costs	438	578
Other pension costs	485	495
	5,352	5,831
	5,352	5,831

The company contributes to a Group Self Invested Pension Plan and a Group Personal Pension Plan, which are defined contribution schemes. The pension expense attributable to these schemes amounted to £485k (2013: £495k). Pension amounts payable at 31 December 2014 amounted to £11k (2013: £15k).

5 Interest receivable and similar income

	2014	2013
	£000's	£000's
Interest receivable from group companies	36	20
Other interest receivable	7	7
	43	27
	43	27

NOTES TO THE FINANCIAL STATEMENTS *(continued)*

6 Tax on profit on ordinary activities

	2014 £000's	2013 £000's
Current tax		
UK Corporation tax on profit for the year	1,251	1,275
Adjustment in respect of prior years	(6)	(10)
	1,245	1,265
Deferred tax		
Origination and reversal of timing differences	(16)	24
	1,229	1,289
	1,229	1,289

Factors affecting the tax charge for the current year.

The tax assessed for the year differs from that resulting from applying the standard rate of corporation tax in the UK of 21.5 % (2013: 23.25%). The differences are explained below.

	2014 £000's	2013 £000's
Current tax reconciliation:		
Profit on ordinary activities before tax	5,562	5,215
	1,196	1,212
Effects of:		
Expenses not deductible for tax purposes	41	49
Depreciation for the year in excess of capital allowances/other timing differences	14	14
Adjustments to tax charge in respect of previous years	(6)	(10)
	1,245	1,265
	1,245	1,265

A future change to the United Kingdom's corporation tax rate from 21% to 20%, with effect from 1 April 2015 was substantively enacted on 2 July 2013. This is not expected to have a material impact on the deferred tax balance recognised at 31 December 2014.

Further changes to the UK corporation tax rates were announced in the Chancellor's Budget on 8 July 2015. These include reductions in the main rate to 19% from 1 April 2017 and to 18% from 1 April 2020. As the changes had not been substantively enacted at the balance sheet date their effects are not included in these financial statements. The overall effect of these changes, if they had applied to the deferred tax balance at the balance sheet date is not material.

NOTES TO THE FINANCIAL STATEMENTS *(continued)*

7 Intangible fixed assets

	Goodwill £000's
<i>Cost</i>	
At beginning of year	776
Additions	-
	776
At end of year	776
<i>Accumulated amortisation</i>	
At beginning of year	39
Charge for year	38
	77
At end of year	77
<i>Net book value</i>	
At 31 December 2014	699
At 31 December 2013	737

Goodwill arose on the acquisition of the trade and assets of DENTSPLY Friadent on 1 October 2012.

8 Tangible fixed assets

	Short leasehold improvements £000's	Plant and machinery £000's	Computer equipment £000's	Office fixtures and fittings £000's	Total £000's
<i>Cost</i>					
At beginning of year	292	208	422	884	1,806
Additions	4	-	88	31	123
Disposals	-	(181)	(94)	(262)	(537)
	296	27	416	653	1,392
At end of year	296	27	416	653	1,392
<i>Accumulated depreciation</i>					
At beginning of year	171	208	340	626	1,345
Charge for year	42	-	70	106	218
Disposals	-	(181)	(93)	(243)	(517)
	213	27	317	489	1,046
At end of year	213	27	317	489	1,046
<i>Net book value</i>					
At 31 December 2014	83	-	99	164	346
At 31 December 2013	121	-	82	258	461

NOTES TO THE FINANCIAL STATEMENTS *(continued)*

9 Stocks

	2014 £000's	2013 £000's
Finished goods and goods for resale	1,890	2,089
	<u>1,890</u>	<u>2,089</u>

10 Debtors

	2014 £000's	2013 £000's
Trade debtors	8,277	7,925
Amounts owed by group undertakings	17,555	12,443
Other debtors	10	12
Prepayments and accrued income	473	439
Deferred tax asset	65	48
	<u>26,380</u>	<u>20,867</u>

Included within amounts owed by group undertakings are deposits held in sub-accounts that are part of a group pooling system. As a consequence, to the extent that other group companies have withdrawn amounts from the group pooling system, such amounts represent a receivable from the group. Amounts owed by group undertakings are unsecured and are repayable on demand. Interest is payable quarterly in arrears at a rate of 25% below the GBP LIBOR interest rate.

11 Deferred Taxation

The movement in the deferred taxation asset during the year was:

	2014 £000's	2013 £000's
At beginning of the year	48	72
Increase/(Decrease) in asset	17	(24)
	<u>65</u>	<u>48</u>

At 31 December 2014, the company had a deferred tax asset in respect of:

	2014 £000's	2013 £000's
Fixed asset timing differences	58	45
Other short term timing differences	7	3
	<u>65</u>	<u>48</u>

NOTES TO THE FINANCIAL STATEMENTS (continued)

12 Creditors: amounts falling due within one year

	2014 £000's	2013 £000's
Trade creditors	239	369
Amounts owed to group undertakings	6,840	4,484
Corporation tax	571	601
Other tax and social security	1,807	2,036
Accruals and deferred income	616	799
	10,073	8,289
	10,073	8,289

Amounts owed to group undertakings are unsecured, interest free and repayable on 21st January 2015.

13 Called up share capital

	2014 £000's	2013 £000's
Allotted and fully paid		
100,000 (2013: 100,000), Ordinary Shares of £1 each	100	100
	100	100
	100	100

14 Profit and loss account

	Profit and loss account £000's
At beginning of year	16,120
Retained profit for the year	4,333
	20,453
	20,453

15 Reconciliation of movements in shareholder's funds

	2014 £000's	2013 £000's
Profit for the financial year	4,333	3,926
Dividends paid	-	-
	4,333	3,926
Net addition to shareholder's funds	4,333	3,926
Opening shareholder's funds	16,220	12,294
	20,553	16,220
	20,553	16,220

NOTES TO THE FINANCIAL STATEMENTS (continued)

16 Leases

Annual commitments under non-cancellable operating leases are as follows:

	2014 Other £000's	2014 Land and Buildings £000's	2013 Other £000's	2013 Land and Buildings £000's
Operating leases which expire:				
Within one year	23	-	44	-
In the second to fifth years inclusive	305	246	321	246
Over five years	-	-	-	-
	328	246	365	246
	328	246	365	246

17 Related party transactions

Under FRS 8, the Company is exempt from the requirement to disclose related party transactions with DENTSPLY International Inc. and its' wholly owned subsidiaries on the grounds that it is a wholly owned subsidiary undertaking of DENTSPLY International Inc. There were no transactions with Directors.

18 Post balance sheet events

An announcement in March 2015 was made to the employees of DENTSPLY IH Limited, that following a strategic review by the global DENTSPLY business, it was proposed to integrate all DENTSPLY businesses in the UK into one location. It was also proposed to create one legal entity (currently two) and to outsource its shared service function.

Following consultation with the employees, the proposals were confirmed with some amendments. During 2015 and 2016, these outcomes are being and will be implemented.

No costs associated with this matter have been recognised in the financial statements for the year ended 31 December 2014. Any costs incurred will be recognised at the point the obligation occurs and the aim of the plan is to provide a more efficient and effective operating model in order to invest in the future business.

19 Ultimate parent undertaking and controlling party

The immediate parent undertaking is DENTSPLY IH AB (formerly Astra Tech AB), incorporated in Sweden.

The ultimate parent undertaking and controlling party is DENTSPLY International Inc., a company incorporated in the United States of America.

The largest group in which the results of the Company are consolidated is that headed by Dentsply International Inc., a company incorporated in the United States of America, who is the ultimate controlling party. The smallest group in which they are consolidated is that headed by DENTSPLY IH AB. Copies of the Consolidated Financial Statements of Dentsply International Inc. are available to the public and may be obtained from Dentsply International Inc., Susquehanna Commerce Center, 221 West Philadelphia Street, PO Box 872, York PA 17405-0872, USA.