

**DH DENMARK HOLDING APS**  
**ÅKANDEVEJ 21, 2700 BRØNSHØJ**  
**ANNUAL REPORT**  
**1 JANUARY - 31 DECEMBER 2018**

**The Annual Report has been presented and  
adopted at the Company's Annual General  
Meeting on 31 May 2019**

  
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**Marianne Helstrup**

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## COMPANY DETAILS

### Company

DH Denmark Holding ApS  
Åkandevej 21  
2700 Brønshøj

CVR no.: 27 46 79 46  
Established: 8 December 2003  
Registered Office: Brønshøj  
Financial Year: 1 January - 31 December

### Board of Executives

Frank T. McFaden

### Auditor

Ernst & Young Godkendt Revisionspartnerselskab  
Osvald Helmuths Vej 4  
2000 Frederiksberg

## STATEMENT BY BOARD OF EXECUTIVES

Today the Board of Executives have discussed and approved the Annual Report of DH Denmark Holding ApS for the year 1 January - 31 December 2018.

The Annual Report is presented in accordance with the Danish Financial Statements Act.

In my opinion the financial statements give a true and fair view of the the Company's financial position at 31 December 2018 and of the results of the the Company's operations for the financial year 1 January - 31 December 2018.

Further, in my opinion, the Management's review gives a fair review of the matters discussed in the Management's review.

I recommend the Annual Report be approved at the Annual General Meeting.

Copenhagen, 31 May 2019

Board of Executives

DocuSigned by:

*Frank T. McFaden*

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Frank T. McFaden

## INDEPENDENT AUDITOR'S REPORT

To the Shareholder of DH Denmark Holding ApS

### Opinion

We have audited the financial statements of DH Denmark Holding ApS for the financial year 1 January - 31 December 2018, which comprise income statement, balance sheet, statement of changes in equity and notes including accounting policies. The financial statements are prepared in accordance with the Danish Financial Statements Act.

In our opinion, the financial statements give a true and fair view of the financial position of the Company at 31 December 2018 and of the results of the Company's operations for the financial year 1 January - 31 December 2018 in accordance with the Danish Financial Statements Act.

### Basis for Opinion

We conducted our audit in accordance with International Standards on Auditing (ISAs) and additional requirements applicable in Denmark. Our responsibilities under those standards and requirements are further described in the "Auditor's Responsibilities for the audit of the financial statements" section of our report. We believe that the audit evidence we have obtained is sufficient and appropriate to provide a basis for our opinion.

### Independence

We are independent of the Company in accordance with the International Ethics Standards Board for Accountants' Code of Ethics for Professional Accountants (IESBA Code) and additional requirements applicable in Denmark, and we have fulfilled our other ethical responsibilities in accordance with these rules and requirements.

### Management's Responsibility for the financial statements

Management is responsible for the preparation of financial statements that give a true and fair view in accordance with the Danish Financial Statements Act and for such internal control as Management determines is necessary to enable the preparation of financial statements that are free from material misstatement, whether due to fraud or error.

In preparing the financial statements, Management is responsible for assessing the Company's ability to continue as a going concern, disclosing, as applicable, matters related to going concern and using the going concern basis of accounting in preparing the financial statements unless Management either intends to liquidate the Company or to cease operations, or has no realistic alternative but to do so.

### Auditor's Responsibilities for the audit of the financial statements

Our objectives are to obtain reasonable assurance as to whether the financial statements as a whole are free from material misstatement, whether due to fraud or error, and to issue an auditor's report that includes our opinion. Reasonable assurance is a high level of assurance, but is not a guarantee that an audit conducted in accordance with ISAs and the additional requirements applicable in Denmark will always detect a material misstatement when it exists. Misstatements can arise from fraud or error and are considered material if, individually or in the aggregate, they could reasonably be expected to influence the economic decisions of users taken on the basis of these financial statements.

As part of an audit conducted in accordance with ISAs and the additional requirements applicable in Denmark, we exercise professional judgment and maintain professional skepticism throughout the audit. We also:

- Identify and assess the risks of material misstatement of the financial statements, whether due to fraud or error, design and perform audit procedures responsive to those risks, and obtain audit evidence that is sufficient and appropriate to provide a basis for our opinion. The risk of not detecting a material misstatement resulting from fraud is higher than for one resulting from error as fraud may involve collusion, forgery, intentional omissions, misrepresentations, or the override of internal control.

## INDEPENDENT AUDITOR'S REPORT

- Obtain an understanding of internal control relevant to the audit in order to design audit procedures that are appropriate in the circumstances, but not for the purpose of expressing an opinion on the effectiveness of the Company's internal control.
- Evaluate the appropriateness of accounting policies used and the reasonableness of accounting estimates and related disclosures made by Management.
- Conclude on the appropriateness of Management's use of the going concern basis of accounting in preparing the financial statements and, based on the audit evidence obtained, whether a material uncertainty exists related to events or conditions that may cast significant doubt on the Company's ability to continue as a going concern. If we conclude that a material uncertainty exists, we are required to draw attention in our auditor's report to the related disclosures in the financial statements or, if such disclosures are inadequate, to modify our opinion. Our conclusions are based on the audit evidence obtained up to the date of our auditor's report. However, future events or conditions may cause the Company to cease to continue as a going concern.
- Evaluate the overall presentation, structure and contents of the financial statements, including the note disclosures, and whether the financial statements represent the underlying transactions and events in a manner that gives a true and fair view.

We communicate with those charged with governance regarding, among other matters, the planned scope and timing of the audit and significant audit findings, including any significant deficiencies in internal control that we identify during our audit.

### Statement on the Management's review

Management is responsible for the Management's review.

Our opinion on the financial statements does not cover the Management's review, and we do not express any form of assurance conclusion thereon.

In connection with our audit of the financial statements, our responsibility is to read Management's review and, in doing so, consider whether the Management's review is materially inconsistent with the financial statements or our knowledge obtained during the audit, or otherwise appears to be materially misstated.

Moreover, it is our responsibility to consider whether the Management's review provides the information required under the Danish Financial Statements Act.

Based on the work we have performed, we conclude that the Management's review is in accordance with the financial statements and has been prepared in accordance with the requirements of the Danish Financial Statements Act. We did not identify any material misstatement of the Management's review.

Copenhagen, 31 May 2019

Ernst & Young Godkendt Revisionspartnerselskab  
CVR-nr. 30 70 02 28

  
Henrik Kronborg Iversen  
State Authorised Public Accountant  
mne24687

  
Rasmus Bloch Jespersen  
State Authorised Public Accountant  
mne35503

## MANAGEMENT'S REVIEW

### Principal activities

The objectives of the company are to carry on commercial and manufacturing business as well as financing and investment.

The company's principal activity comprise of holding investments in group enterprises.

### Development in activities and financial position

The company's income statement for the year ended 31 December 2018 shows a net profit of DKK 2.108 thousand and the balance sheet at 31 December 2018 shows equity of DKK 15.639.288 thousand.

The Board of Executives recommends distribution of the profit as stated under distribution of profit.

In 2018 the Company received a capital contribution from FHAB Company AB without issuance of shares. The contribution was received in form of a claim against FFCL Cayman Ltd.

### Significant events after the end of the financial year

Other than the events described in note 5-Contingencies liabilities, no significant events have occurred after the end of the financial year.

**INCOME STATEMENT 1 JANUARY - 31 DECEMBER**

	Note	2018 DKK '000	2017 DKK '000
Other external expenses.....		-307	-3.584
<b>GROSS PROFIT.....</b>		<b>-307</b>	<b>-3.584</b>
<b>OPERATING PROFIT.....</b>		<b>-307</b>	<b>-3.584</b>
Other financial income.....	1	9.489	8.319
Other financial expenses.....	2	-35	-6
<b>PROFIT BEFORE TAX.....</b>		<b>9.147</b>	<b>4.729</b>
Tax on profit/loss for the year.....	3	-7.039	-1.119
<b>PROFIT FOR THE YEAR.....</b>		<b>2.108</b>	<b>3.610</b>
<b>PROPOSED DISTRIBUTION OF PROFIT</b>			
Retained profit.....		2.108	3.610
<b>TOTAL.....</b>		<b>2.108</b>	<b>3.610</b>



**BALANCE SHEET AT 31 DECEMBER**

<b>ASSETS</b>	<b>Note</b>	<b>2018</b> DKK '000	<b>2017</b> DKK '000
Investments in group enterprises.....		12.683.160	12.683.160
<b>Fixed asset investments.....</b>	<b>4</b>	<b>12.683.160</b>	<b>12.683.160</b>
<b>FIXED ASSETS.....</b>		<b>12.683.160</b>	<b>12.683.160</b>
Receivables from group enterprises.....		2.963.291	1.302.248
Other receivables.....		0	221
<b>Receivables.....</b>		<b>2.963.291</b>	<b>1.302.469</b>
<b>CURRENT ASSETS.....</b>		<b>2.963.291</b>	<b>1.302.469</b>
<b>ASSETS.....</b>		<b>15.646.451</b>	<b>13.985.629</b>

**BALANCE SHEET AT 31 DECEMBER**

<b>EQUITY AND LIABILITIES</b>	<b>Note</b>	<b>2018</b> DKK '000	<b>2017</b> DKK '000
Share capital.....		600.000	600.000
Retained profit.....		15.039.288	13.383.866
<b>EQUITY.....</b>		<b>15.639.288</b>	<b>13.983.866</b>
Trade payables.....		124	644
Corporation tax.....		7.039	1.119
<b>Current liabilities.....</b>		<b>7.163</b>	<b>1.763</b>
<b>LIABILITIES.....</b>		<b>7.163</b>	<b>1.763</b>
<b>EQUITY AND LIABILITIES.....</b>		<b>15.646.451</b>	<b>13.985.629</b>
Contingencies etc.	5		
Significant events after the end of the financial year	6		
Consolidated financial statements	7		

**EQUITY**

	Share capital	Retained profit	Total
Equity at 1 January 2018.....	600.000	13.383.866	13.983.866
Capital increase.....		1.653.314	1.653.314
Proposed distribution of profit.....		2.108	2.108
<b>Equity at 31 December 2018.....</b>	<b>600.000</b>	<b>15.039.288</b>	<b>15.639.288</b>

**Changes in share capital in the latest 5 years in DKK thousand**

	2018	2017	2016	2015	2014
Balance at 1 January.....	600.000	600.000	600.000	600.000	600.000
Balance at 31 December.....	600.000	600.000	600.000	600.000	600.000

NOTES

	2018 DKK '000	2017 DKK '000	Note
<b>Other financial income</b>			<b>1</b>
Interest, group enterprises.....	9.489	8.319	
	<b>9.489</b>	<b>8.319</b>	
<b>Other financial expenses</b>			<b>2</b>
Other interest expenses.....	35	6	
	<b>35</b>	<b>6</b>	
<b>Tax on profit/loss for the year</b>			<b>3</b>
Calculated tax on taxable income of the year.....	7.039	1.119	
	<b>7.039</b>	<b>1.119</b>	
<b>Fixed asset investments</b>			<b>4</b>
		Investment in group enterprises	
Cost at 1 January 2018.....		12.683.160	
Cost at 31 December 2018.....		<b>12.683.160</b>	
Carrying amount at 31 December 2018.....		<b>12.683.160</b>	

**Impairment test**

Management has performed a review of impairment indicators for its respective investments in group enterprises. For investments, where impairment indicators are present, management has, as applicable, prepared impairment tests and thereby calculated the recoverable amount of the Company's investments in group enterprises at 31 December 2018.

The impairment method used is based on Danaher's standard internal valuation methodology. This method is based on the financial reporting as of 31 December 2018, and representative EBITDA multiplied by an assessed multiplier based on a peer-group analysis, adjusted for control premiums if applicable and non-operating assets/liabilities. The impairment tests did not result in need for impairment.

NOTES

Note

Investments in group enterprises

Name and registered office	Ownership
DHCDAN Holding ApS, Denmark.....	100 %
Radiometer Spolka z.o.o., Poland.....	100 %
SenDx Medical Inc., US Delaware.....	100 %
Radiometer Solutions Sp. zoo, Poland.....	100 %
Radiometer sro, Czech Republic.....	100 %
Radiometer KK, Japan.....	100 %
Kavo Dental SA, Switzerland.....	34,9 %
Radiometer Basel AG, Switzerland.....	23,6 %
AB Sciex KK, Japan.....	20,2 %
Radiometer South Africa Pty. Ltd., South Africa.....	100 %
Radiometer Tibbi Malzemeler Sanayi Ticaret Ltd., Turkey.....	100 %
Radiometer S.E.A PTE Ltd., Singapore.....	100 %
Radiometer Malaysia Sdn. Bhd., Malaysia.....	100 %
DH Medical Holding AB, Sweden.....	100 %
DH Denmark-EURO ApS, Denmark.....	100 %
Radcue Holding AB, Sweden.....	100 %
DHRAD ApS, Denmark.....	100 %
Radiometer Medical ApS, Denmark.....	100 %
Danaher Medical ApS, Denmark.....	100 %
Radiometer Mexico S.A. de R.L. de C.V. , Mexico.....	99 %
Hemocue AB, Sweden.....	100 %
Hemocue South Africa Pty. Ltd, South Africa.....	100 %
DH Netherlands BV, Netherlands.....	56,8 %
DH Rus Service LLC, Rusia.....	56,8 %
DHR MEA General Trading LLC, United Arab Emirates.....	27,9 %
J.S.C. Videojet Technologies, Rusia.....	56,8 %
Radiometer d.o.o., Croatia.....	56,8 %
Radiometer Kazakhstan LLP, Kazakhstan.....	56,8 %
Radiometer Magyarorszag Korlatolt Felelossegu Tarsasag, Hungary.....	56,8 %
Kavo Dental Finance ApS, Denmark.....	21,5 %
Radiometer Finance Corp., US.....	38,9 %
DH Japan LLC, Japan.....	38,9 %
AB Sceix Pte. Ltd, Singapore.....	100 %
AB Sceix EDC BV, Netherlands.....	100 %
AB Sceix Portugal - Sociedade Unipessoal Lda, Portugal.....	100 %
DH Portugal Holdings - SGPS. Lda, Portugal.....	90 %
DH Technologies Development Pte Ltd., Singapore.....	29,7 %
DH Singapore holdings Pte. Ltd, Singapore.....	29,7 %
Videojet Technologies PTE. LTD, Singapore.....	29,7 %
Advanced Vision Technology (A.V.T.) Ltd., Israel.....	29,7 %
Advanced Vision Technology A.V.T. GmbH, Germany.....	29,7 %
AVT EMEA CVBA, Belgium.....	29,7 %
AVT. Advanced Vision technology Inc., US.....	29,7 %
Graphics microsystems. Inc., US.....	29,7 %
DHR MENA FZ-LLC, Unied Arab Emirates.....	29,7 %
Beckman Coulter Ireland Inc., Ireland.....	29,7 %
Beckman Coulter Espana SA, Spain.....	23 %
Beckman Finance ApS, Denmark.....	37 %
Leica Microsystems (Schweiz) AG, Switzerland.....	51,3 %
Leica Technology Acquisition GmbH, Switzerland.....	51,3 %
Leica Instruments (Singapore) Pte. Limited, Singapore.....	51,3 %

NOTES

	<b>Note</b>
LTAG UK Limited, United Kingdom.....	51,3 %
X-Rite Europe GmbH, Switzerland.....	23,5 %
Videojet Technologies suisse GmbH, Hong Kong.....	23,5 %
X-Rite Asia Pacific, Denmark.....	23,5 %
AB Sceix ApS, Denmark.....	100 %
Phenomenex ApS, Denmark.....	100 %

## NOTES

Note

### Contingencies etc.

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#### Joint taxation

The company is jointly taxed with Danaher Tax Administration ApS, which is the management company (Administrationselskab) for the Danish joint taxation. The company is jointly and severally unlimited liable with the other jointly taxed companies for payment of corporation tax for the income year 2013 and later, and for withholding tax on interest, royalties and dividends, which are payable on 1 July 2012 or later.

At 31 December 2018, the jointly taxed companies' net liability to SKAT is disclosed in the annual report for Danaher Tax Administration ApS, registration number - 28 31 68 87. Any subsequent assessments of the taxable income subject to joint taxation or withholding taxes on dividends, interest and royalties may entail that the Company's liability will increase.

#### Withholding tax claim Danish Tax authorities

In 2013 the Company received assessment from Danish Tax Authority (SKAT) related to withholding tax of interest accrued on loans granted from certain related parties. At 31 December 2018 a tax claim of approx. DKK 1.65 bn inclusive of interest calculated as at 31 December 2018 is imputed on the Company for the years 2004 - 2009. The Company has filed a complaint with The National Tax Tribunal claiming that the position taken is in accordance with relevant tax laws. The Company will defend its position and contest SKAT's assessment. If necessary, the case will be taken further on to the courts. The ultimate resolution of the matter is uncertain and can take several years.

SKAT has commenced audit of the same withholding tax issue and issued draft assessments related to the subsequent years through 2015 totaling an additional approx. DKK 1,7 bn inclusive of interest calculated as at 31 December 2018.

At of the date of these financial statements, payment of the tax claim including interest for the years 2004 - 2009 has been deferred. Deferral of payment was granted until the earlier of November 30, 2021 or when a decision is made by the Tax Tribunal.

In February 2019, the CJEU decided several other cases relating to Danish withholding tax on dividends and interest. In these cases, the CJEU ruled that the exemption of interest from withholding taxes provided in the applicable European Union ("EU") directive should be denied where taxpayers use the directive for abusive or fraudulent purposes and that it is up to the national courts to make this determination. Management believes the positions taken are in accordance with applicable tax law and not abusive and is vigorously defending its positions, if necessary through the Danish High Court. Management considers the CJEU decision equivalent to a change in law and on this basis a non-adjusting event after the balance sheet date, which may have material adverse impact on the Company's financial statements of up to DKK 3.35 bn as referred to above, should the company's tax position ultimately be overruled by the Danish Courts.

The Company will continue to monitor decisions of both the Danish Courts and CJEU and evaluate the impact on the company's tax position. As referred to in the above, the resolution is uncertain and can take years and a firm estimate, other than the claims referred to above, of the financial impact of the matter cannot be provided.

#### Other contingencies

The company has no other contingent assets or liabilities.

## NOTES

	Note
<b>Significant events after the end of the financial year</b>	<b>6</b>
Other than events described in note 5 - Contingent liabilities, no significant events have occurred after the end the financial year.	
<b>Consolidated financial statements</b>	<b>7</b>
The ultimate parent of the group is:	
Danaher Corporation 2200 Pennsylvania Avenue, NW Suite 800W Washington, DC 20037 USA	
The consolidated financial statement for the Danaher group can be acquired at the following link:	
<a href="http://filecache.investorroom.com/mr5ir_danaher/532/Danaher%202018%2010-K.pdf">http://filecache.investorroom.com/mr5ir_danaher/532/Danaher%202018%2010-K.pdf</a>	



## ACCOUNTING POLICIES

The annual report of DH Denmark Holding ApS for 2018 has been presented in accordance with the provisions of the Danish Financial Statements Act for enterprises in reporting class B and elective choice of certain provisions applying to reporting class C entities.

The accounting policies are consistent with those of last year.

### Consolidated financial statements

Referring to section 112(1) of the Danish Financial Statements Act, no consolidated financial statements are prepared. The financial statements for DH Denmark Holding ApS and its group entities are part of consolidated financial statements for Danaher Corporation, USA.

## INCOME STATEMENT

### Other external expenses

Other external expenses include expenses related to administration etc.

### Investments in subsidiaries

Dividend from investments in subsidiaries is recognised in the income statement in the year of declaration. Distributions of dividend where the dividend exceeds the profit for the year or where the carrying amount of the Company's investments in the subsidiary exceeds the carrying amount of the subsidiary's net asset value will be evidence of impairment, meaning that an impairment test must be conducted.

### Financial income and expenses in general

Financial income and expenses include interest income and expenses, exchange rate adjustments from debt and transactions in foreign currencies, amortisation of financial assets and liabilities as well as charges and allowances under the tax-on-account scheme etc. Financial income and expenses are recognised in the income statement by the amounts that relate to the financial year.

### Tax on profit for the year

The tax for the year, which consists of the current tax for the year and changes in deferred tax, is recognised in the income statement by the portion that may be attributed to the profit for the year, and is recognised directly in the equity by the portion that may be attributed to entries directly to the equity.

The company is jointly taxed with affiliated Danish enterprises. The current Danish corporation tax is distributed between the jointly taxed Danish enterprises in proportion to their taxable income, and with full distribution with refund regarding taxable losses. The jointly taxed companies are included in the tax-on-account scheme.

## ACCOUNTING POLICIES

### BALANCE SHEET

#### Fixed asset investments

Investments in group enterprises are measured at cost. In case of indication of impairment, an impairment test must be conducted. Investments are written down to the lower of the carrying amount and the recoverable amount.

#### Impairment of fixed assets

The carrying amount of investments in group enterprises, which are not measured at fair value, are valued on an annual basis for indications of impairment other than that reflected by amortisation and depreciation.

In the event of impairment indications, an impairment test is made for each asset or group of assets, respectively. If the net realisable value is lower than the carrying amount, write-down is provided to the lower value.

The recoverable amount is calculated at the higher of net selling price and capital value. The capital value is determined as the fair value of the expected net cash flows from the use of the asset or group of assets and the expected net cash flows from sale of the asset or group of assets after the end of its useful life.

#### Receivables

Receivables are measured at amortised cost which usually corresponds to nominal value. The value is reduced by write-down to meet expected losses.

#### Cash and cash equivalents

Cash and cash equivalents comprises cash balances and bank balances.

Balances in the group's cash pool scheme are not, due to the nature of the scheme, considered cash, but are recognised under "Receivable from group enterprises" or "Payable to group enterprises" as applicable.

#### Tax payable and deferred tax

Current tax liabilities and receivable current tax are recognised in the balance sheet as the calculated tax on the taxable income for the year, adjusted for tax on the taxable income for previous years and taxes paid on account.

Deferred tax is measured on the temporary differences between the carrying amount and the tax value of assets and liabilities.

Deferred tax assets, including the tax value of tax loss carry-forwards, are measured at the expected realisable value of the asset, either by set-off against tax on future earnings or by set-off against deferred tax liabilities within the same legal tax entity.

Deferred tax is measured on the basis of the tax rules and tax rates that under the legislation in force on the balance sheet date would be applicable when the deferred tax is expected to crystallise as current tax.

#### Liabilities

Liabilities are measured at amortised cost which usually corresponds to nominal value.

## ACCOUNTING POLICIES

### Foreign currency translation

Transactions in foreign currencies are translated at the rate of exchange on the transaction date. Exchange differences arising between the rate on the transaction date and the rate on the payment date are recognised in the income statement as a financial income or expense.

Receivables, payables and other monetary items in foreign currencies that are not settled on the balance sheet date are translated at the exchange rate on the balance sheet date. The difference between the exchange rate on the balance sheet date and the exchange rate at the time of occurrence of the receivables or payables is recognised in the income statement as financial income or expenses.

### Contingent liabilities

The company defines a contingent liability as a possible obligation that arises from past events and whose existence will be confirmed only by the occurrence or non-occurrence of one or more uncertain future events not wholly within the control of the entity; or a present obligation that arises from past events but is not recognised because it is not probable that an outflow of resources embodying economic benefits will be required to settle the obligation; or the amount of the obligation cannot be measured with sufficient reliability.

The company continually assess its contingent liabilities to determine whether circumstances have changed, in particular whether an outflow of resources embodying economic benefits has become probable.

The Company discloses for each class of contingent liability at the balance sheet date; a description of the nature of the contingent liability, and where practicable an estimate of its financial effect, an indication of the uncertainties relating to the amount or timing of any outflow; and the possibility of any reimbursement.

### Subsequent events

If the Company receives information after the balance sheet date, but prior to the date of the board of executives approval for the financial statements, about conditions that existed at the balance sheet date, the Company assesses if the information affects the amounts that it recognises in the financial statements.

The company will adjust the amounts recognized in its financial statements to reflect any adjusting events after the balance sheet date and update the disclosures that relate to those conditions in the light of the new information.

For non-adjusting events after the balance sheet date, for example when changes in laws are enacted or substantively enacted after the balance sheet date and even if those changes have retrospective effect, the Company will not change the amounts recognized in its financial statements but will disclose the nature of the non-adjusting event and an estimate of its financial effect, or a statement that such an estimate cannot be made, if applicable.