

Part B – Report of Reporting Accountant

The Directors
Colfax Corporation
8170 Maple Lawn Blvd. Suite 180
Fulton, MD 20759

Deutsche Bank AG, London Branch
Winchester House
1 Great Winchester Street
London, EC2N 2DB

3 October 2011

Dear Sirs

We report on the profit forecasts comprising earnings per share and adjusted earnings per share of Colfax Corporation (the “**Company**”) and its subsidiaries (together the “**Group**”) for the year ending 31 December 2011 (the “**Profit Forecasts**”). The Profit Forecasts, and the material assumptions upon which they are based, are set out in Part A of the announcement (the “**Document**”) issued by the Company dated 3 October 2011. This report is required by Rule 28.3(b) of The City Code on Takeovers and Mergers (the “**Code**”) and is given for the purpose of complying with that rule and for no other purpose.

Responsibilities

It is the responsibility of the directors of the Company (“**Directors**”) to prepare the Profit Forecasts in accordance with the requirements of the Code.

It is our responsibility to form an opinion as required by the Code as to the proper compilation of the Profit Forecasts and to report that opinion to you.

Basis of preparation of the Profit Forecasts

The Profit Forecasts have been prepared on the basis stated in Part A of the Document and is based on the unaudited interim financial results for the six months ended 1 July 2011 and a forecast for the six months ending 31 December 2011. The Profit Forecasts are required to be presented on a basis consistent with the accounting policies of the Group.

Basis of opinion

We conducted our work in accordance with Standards for Investment Reporting issued by the Auditing Practices Board in the United Kingdom. Our work included evaluating the basis on which the historical financial information included in the Profit Forecasts has been prepared and considering whether the Profit Forecasts have been accurately computed based upon the disclosed assumptions and the accounting policies of the Group. Whilst the assumptions upon which the Profit Forecasts are based are solely the responsibility of the Directors, we considered whether anything came to our attention to indicate that any of the assumptions adopted by the Directors which, in our opinion, are necessary for a proper understanding of the Profit Forecasts have not been disclosed or if any material assumption made by the Directors appears to us to be unrealistic.

We planned and performed our work so as to obtain the information and explanations we considered necessary in order to provide us with reasonable assurance that the Profit Forecasts have been properly compiled on the basis stated.

Since the Profit Forecasts and the assumptions on which they are based relate to the future and may therefore be affected by unforeseen events, we can express no opinion as to whether the actual results reported will correspond to those shown in the Profit Forecasts and differences may be material.

Our work has not been carried out in accordance with auditing or other standards and practices generally accepted in the United States of America or other jurisdictions and accordingly should not be relied upon as if it had been carried out in accordance with those standards and practices.

Opinion

In our opinion, the Profit Forecasts have been properly compiled on the basis of the assumptions made by the Directors and the basis of accounting used is consistent with the accounting policies of the Group.

Yours faithfully

Ernst & Young LLP