

Part C – Report by Deutsche Bank to Colfax

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

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

3 October 2011

Dear Sirs

Report on profit forecasts by Colfax Corporation

We refer to the profit forecasts comprising the information disclosed by Colfax Corporation (“**Colfax**”) in respect of the anticipated earnings per share and adjusted earnings per share of Colfax for the year ending 31 December 2011 (the “**Profit Forecasts**”) published in Colfax’s second quarter 2011 results press release dated 29 July 2011.

We have discussed the Profit Forecasts and the bases and assumptions on which they have been prepared with the executive officers of Colfax and with Ernst & Young LLP. Colfax has confirmed to us that all information relevant to the Profit Forecasts have been disclosed to us. We have relied upon the accuracy and completeness of all such information and have assumed such accuracy and completeness for the purposes of providing this letter to you. We have also discussed the accounting policies and basis of calculation for the Profit Forecasts with the executive officers of Colfax and with Ernst & Young LLP and we have considered Ernst & Young LLP’s letter dated 3 October 2011 addressed to you and us on this matter.

This letter is provided to you solely in connection with Rule 28.3(b) of the City Code on Takeovers and Mergers and for no other purpose. Accordingly, save for any responsibility that we may have to those persons to whom this letter is expressly addressed, to the fullest extent permitted by law we do not assume any responsibility and will not accept any liability to any person for any loss suffered by any such person as a result of, or in connection with, this letter.

On the basis of the foregoing, we consider that the Profit Forecasts, for which you in your capacity as directors are solely responsible, for the purposes of the City Code on Takeovers and Mergers, have been prepared with due care and consideration.

Deutsche Bank AG, London Branch has given and not withdrawn its consent to the publication of the Profit Forecasts with the inclusion of this letter and the references to its name in the form and context in which they appear.

Yours faithfully,
for and on behalf of

Deutsche Bank AG, London Branch