

UNITED STATES
SECURITIES AND EXCHANGE COMMISSION

Washington, D.C. 20549

FORM 8-K

CURRENT REPORT

Pursuant to Section 13 or 15(d) of the Securities Exchange Act of 1934

Date of Report (Date of earliest event reported): April 23, 2015

Colfax Corporation

(Exact name of registrant as specified in its charter)

Delaware
(State or other jurisdiction
of incorporation)

001-34045
(Commission
File Number)

54-1887631
(I.R.S. Employer
Identification No.)

420 National Business Parkway, 5th Floor
Annapolis Junction, MD 20701
(Address of Principal Executive Offices) (Zip Code)

(301) 323-9000
(Registrant's telephone number, including area code)

(Former name or former address, if changed since last report)

Check the appropriate box below if the Form 8-K filing is intended to simultaneously satisfy the filing obligation of the registrant under any of the following provisions:

- Written communications pursuant to Rule 425 under the Securities Act (17 CFR 230.425)
 - Soliciting material pursuant to Rule 14a-12 under the Exchange Act (17 CFR 240.14a-12)
 - Pre-commencement communications pursuant to Rule 14d-2(b) under the Exchange Act (17 CFR 240.14d-2(b))
 - Pre-commencement communications pursuant to Rule 13e-4(c) under the Exchange Act (17 CFR 240.13e-4(c))
-

Item 2.02. Results of Operations and Financial Condition.

On April 23, 2015, Colfax Corporation issued a press release reporting financial results for the first quarter ended March 27, 2015. A copy of Colfax Corporation's press release is attached to this report as Exhibit 99.1 and is incorporated in this report by reference. Colfax Corporation has scheduled a conference call for 8:00 a.m. EDT on April 23, 2015 to discuss its financial results, and slides for that call are attached to this report as Exhibit 99.2 and are incorporated in this report by reference.

Item 9.01. Financial Statements and Exhibits.

(d) Exhibits

- 99.1 Colfax Corporation press release dated April 23, 2015, reporting financial results for the first quarter ended March 27, 2015.
- 99.2 Colfax Corporation slides for April 23, 2015 conference call reporting financial results for the first quarter ended March 27, 2015.

SIGNATURES

Pursuant to the requirements of the Securities Exchange Act of 1934, the registrant has duly caused this report to be signed on its behalf by the undersigned hereunto duly authorized.

Colfax Corporation

Date: April 23, 2015

By: /s/ C. Scott Brannan

Name: C. Scott Brannan

Title: Senior Vice President, Finance,
Chief Financial Officer and Treasurer

EXHIBIT INDEX

- 99.1 Colfax Corporation press release dated April 23, 2015, reporting financial results for the first quarter ended March 27, 2015.
- 99.2 Colfax Corporation slides for April 23, 2015 conference call reporting financial results for the first quarter ended March 27, 2015.



COLFAX REPORTS FIRST QUARTER 2015 RESULTS

- First quarter net income per dilutive share of \$0.42, adjusted net income per share of \$0.36
- First quarter net sales decreased 13.6% (a decrease of 12.3% organically) to \$911.1 million
- Gas- and fluid-handling finished the period with backlog of \$1.351 billion

ANNAPOLIS JUNCTION, MD - April 23, 2015 - Colfax Corporation (NYSE: CFX), a leading global manufacturer of gas- and fluid-handling and fabrication technology products and services, today announced its financial results for the first quarter ended March 27, 2015.

For the first quarter of 2015, net income was \$52.1 million, or \$0.42 per dilutive share, compared to net income of \$24.9 million for the first quarter of 2014, or \$0.22 per dilutive share. Adjusted net income (as defined below) was \$44.5 million, or \$0.36 per share, compared to \$51.6 million for the first quarter of 2014, or \$0.43 per share.

Net sales were \$911.1 million in the first quarter, a decrease of 13.6% from the prior year. Net sales decreased 12.3% organically compared to the first quarter of 2014. First quarter operating income was \$77.5 million, with adjusted operating income (as defined below) of \$81.2 million, a decrease of 13.7%.

First quarter gas- and fluid-handling orders decreased by 23.4% to \$446.9 million compared to orders of \$583.4 million for the first quarter of 2014, an organic order decrease of 14.5%. Gas- and fluid-handling finished the period with backlog of \$1,350.9 million.

Adjusted net income, adjusted net income per share, adjusted operating income, organic sales decrease and organic order decrease are not financial measures calculated in accordance with generally accepted accounting principles in the U.S. ("GAAP"). See below for a description of the measures' usefulness and a reconciliation of these measures to their most directly comparable GAAP financial measures.

Steve Simms, President and Chief Executive Officer, stated, "First quarter results were largely in line with expectations. Margins were strong in both segments, demonstrating improved operational execution given the low volumes. We were also pleased with our strengthened balance sheet and improved credit profile. Orders in our gas- and fluid-handling segment were, as expected, down as we are at the bottom of the environmental remediation cycle and comparing to a very strong 2014 first quarter. Although our end markets remain challenging, we expect more typical order levels in the second quarter."

Non-GAAP Financial Measures and Other Adjustments

Colfax has provided in this press release financial information that has not been prepared in accordance with GAAP. These non-GAAP financial measures are adjusted net income, adjusted net income per share, adjusted operating income, organic sales decrease and organic order decrease. Adjusted net income, adjusted net income per share and adjusted operating income exclude restructuring and other related charges. Adjusted net income and adjusted net income per share for the first quarter of 2014 exclude the preferred stock conversion inducement payment. The effective tax rates used to calculate adjusted net income and adjusted net income per share are 29.5% and 27.0% for the first quarters of 2015 and 2014, respectively. Organic sales decrease and organic order decrease exclude the impact of acquisitions and foreign exchange rate fluctuations. These non-GAAP financial measures assist Colfax in comparing its operating performance on a consistent basis because, among other things, they remove the impact of restructuring and other related charges and the preferred stock conversion inducement payment.

Non-GAAP financial measures should not be considered in isolation from, or as a substitute for, financial information calculated in accordance with GAAP. Investors are encouraged to review the reconciliation of these non-GAAP measures to their most directly comparable GAAP financial measures. A reconciliation of non-GAAP financial measures presented above to GAAP results has been provided in the financial tables included in this press release.

Conference Call and Webcast

Colfax will host a conference call to provide details about its results on Thursday, April 23, 2015 at 8:00 a.m. EDT. The call will be open to the public through 877-303-7908 (U.S. callers) or 678-373-0875 (international callers) and referencing the conference ID number 16391221, or through webcast via Colfax's website at www.colfaxcorp.com under the "Investors" section. Access to a supplemental slide presentation can also be found at the Colfax website under the same heading. Both the audio of this call and the slide presentation will be archived on the website later today and will be available until the next quarterly call.

About Colfax Corporation

Colfax Corporation is a diversified global manufacturing and engineering company that provides gas- and fluid-handling and fabrication technology products and services to commercial and governmental customers around the world under the Howden, Colfax Fluid Handling and ESAB brands. Colfax believes that its brands are among the most highly recognized in each of the markets that it serves. Colfax is traded on the NYSE under the ticker "CFX." Additional information about Colfax is available at www.colfaxcorp.com.

CAUTIONARY NOTE CONCERNING FORWARD LOOKING STATEMENTS:

This press release may contain forward-looking statements, including forward-looking statements within the meaning of the U.S. Private Securities Litigation Reform Act of 1995. Such forward-looking statements include, but are not limited to, statements concerning Colfax's plans, objectives, expectations and intentions and other statements that are not historical or current fact. Forward-looking statements are based on Colfax's current expectations and involve risks and uncertainties that could cause actual results to differ materially from those expressed or implied in such forward-looking statements. Factors that could cause Colfax's results to differ materially from current expectations include, but are not limited to factors detailed in Colfax's reports filed with the U.S. Securities and Exchange Commission including its 2014 Annual Report on Form 10-K under the caption "Risk Factors." In addition, these statements are based on a number of assumptions that are subject to change. This press release speaks only as of the date hereof. Colfax disclaims any duty to update the information herein.

The term "Colfax" in reference to the activities described in this press release may mean one or more of Colfax's global operating subsidiaries and/or their internal business divisions and does not necessarily indicate activities engaged in by Colfax Corporation.

Contact:

Terry Ross, Vice President Investor Relations
Colfax Corporation
301-323-9054
Terry.Ross@colfaxcorp.com

Colfax Corporation
Condensed Consolidated Statements of Income
Dollars in thousands, except per share data
(Unaudited)

	Three Months Ended	
	March 27, 2015	March 28, 2014
Net sales	\$ 911,070	\$ 1,054,331
Cost of sales	616,632	728,699
Gross profit	294,438	325,632
Selling, general and administrative expense	213,232	231,582
Restructuring and other related charges	3,753	6,312
Operating income	77,453	87,738
Interest expense	12,044	12,322
Income before income taxes	65,409	75,416
Provision for income taxes	9,134	20,579
Net income	56,275	54,837
Less: income attributable to noncontrolling interest, net of taxes	4,219	8,047
Net income attributable to Colfax Corporation	52,056	46,790
Dividends on preferred stock	—	2,348
Preferred stock conversion inducement payment	—	19,565
Net income available to Colfax Corporation common shareholders	\$ 52,056	\$ 24,877
Net income per share - basic and diluted	\$ 0.42	\$ 0.22

Colfax Corporation
Reconciliation of GAAP to Non-GAAP Financial Measures
In thousands, except per share data
(Unaudited)

	Three Months Ended	
	March 27, 2015	March 28, 2014
Adjusted Operating Income		
Operating income	\$ 77,453	\$ 87,738
Restructuring and other related charges	3,753	6,312
Adjusted operating income	<u>\$ 81,206</u>	<u>\$ 94,050</u>
Adjusted operating income margin	8.9%	8.9%

	Three Months Ended	
	March 27, 2015	March 28, 2014
Adjusted Net Income		
Net income attributable to Colfax Corporation	\$ 52,056	\$ 46,790
Restructuring and other related charges	3,753	6,312
Tax adjustment ⁽¹⁾	(11,262)	(1,488)
Adjusted net income	<u>\$ 44,547</u>	<u>\$ 51,614</u>
Adjusted net income margin	4.9%	4.9%

Adjusted Net Income Per Share		
Net income available to Colfax Corporation common shareholders	\$ 52,056	\$ 24,877
Restructuring and other related charges	3,753	6,312
Preferred stock conversion inducement payment ⁽²⁾	—	19,565
Tax adjustment ⁽¹⁾	(11,262)	(1,488)
Adjusted net income available to Colfax Corporation common shareholders	<u>44,547</u>	<u>49,266</u>
Dividends on preferred stock ⁽²⁾	—	2,348
	<u>\$ 44,547</u>	<u>\$ 51,614</u>
Weighted-average shares outstanding - diluted	125,092,635	119,832,595
Adjusted net income per share	<u>\$ 0.36</u>	<u>\$ 0.43</u>
Net income per share — diluted (in accordance with GAAP)	<u>\$ 0.42</u>	<u>\$ 0.22</u>

⁽¹⁾ The effective tax rates used to calculate adjusted net income and adjusted net income per share are 29.5% and 27.0% for the first quarter of 2015 and 2014, respectively.

⁽²⁾ Adjusted net income per share for periods prior to February 12, 2014, was calculated under the if-converted method in accordance with GAAP. On February 12, 2014, the Series A Perpetual Convertible Preferred Stock were converted to Common stock and the Company paid a \$19.6 million conversion inducement to the holders of the Series A Perpetual Convertible Preferred Stock.

Colfax Corporation
Change in Sales, Orders and Backlog
Dollars in millions
(Unaudited)

	Net Sales		Orders		Backlog at Period End	
	\$	%	\$	%	\$	%
As of and for the three months ended March 28, 2014	\$ 1,054.3		\$ 583.4		\$ 1,592.0	
<i>Components of Change:</i>						
Existing Businesses	(129.3)	(12.3)%	(84.7)	(14.5)%	(27.6)	(1.7)%
Acquisitions ⁽¹⁾	103.9	9.9 %	—	— %	—	— %
Foreign Currency Translation	(117.8)	(11.2)%	(51.8)	(8.9)%	(213.5)	(13.4)%
Total	(143.2)	(13.6)%	(136.5)	(23.4)%	(241.1)	(15.1)%
As of and for the three months ended March 27, 2015	\$ 911.1		\$ 446.9		\$ 1,350.9	

⁽¹⁾ Represents the incremental sales as a result of our acquisition of Victor Technologies Holdings, Inc.

The COLFAX logo is rendered in a bold, black, sans-serif font. The letters are thick and blocky, with a slight shadow effect. The 'O' and 'A' have a distinctive shape, with the 'A' having a small gap at the top. The logo is set against a light gray rectangular background.

COLFAX

FIRST QUARTER 2015 | EARNINGS CONFERENCE CALL

FORWARD-LOOKING STATEMENTS

The following information contains forward-looking statements, including forward-looking statements within the meaning of the Private Securities Litigation Reform Act of 1995. Such forward-looking statements include, but are not limited to, statements concerning Colfax's plans, objectives, expectations and intentions and other statements that are not historical or current facts. Forward-looking statements are based on Colfax's current expectations and involve risks and uncertainties that could cause actual results to differ materially from those expressed or implied in such forward-looking statements. Factors that could cause Colfax's results to differ materially from current expectations include, but are not limited to, factors detailed in Colfax's reports filed with the U.S. Securities and Exchange Commission including its 2014 Annual Report on Form 10-K under the caption "Risk Factors". In addition, these statements are based on a number of assumptions that are subject to change. This presentation speaks only as of this date. Colfax disclaims any duty to update the information herein.

The COLFAX logo is rendered in a bold, black, sans-serif font. The letters are closely spaced, and the 'X' is particularly prominent. The logo is set against a light gray rectangular background that is part of a larger graphic element on the left side of the slide.

COLFAX

The text 'Q1 2015 RESULTS' is displayed in a white, sans-serif font. It is positioned on a dark gray rectangular background that overlaps the bottom of the COLFAX logo box. The text is centered horizontally within this gray area.

Q1 2015 RESULTS

Q1 2015 HIGHLIGHTS

- Adjusted net income of \$44.5 million (\$0.36 per share) compared to \$51.6 million (\$0.43 per share) in Q1 2014
- Net sales of \$911.1 million, a decrease of 13.6% from Q1 2014 net sales of \$1,054.3 million (an organic decline of 12.3%)
- Adjusted operating income of \$81.2 million compared to \$94.1 million in Q1 2014
- First quarter gas- and fluid-handling orders of \$446.9 million compared to orders of \$583.4 million in Q1 2014, a decrease of 23.4% (an organic decline of 14.5%)
- Gas- and fluid-handling backlog of \$1.351 billion at period end

The logo for COLFAX is rendered in a bold, black, sans-serif font. The letters are closely spaced, and the 'X' has a distinctive design with a small gap in the middle. The logo is set against a light gray rectangular background that is part of a larger gray shape on the left side of the page.

COLFAX

The text 'GAS AND FLUID HANDLING' is written in a white, sans-serif font. It is positioned within a dark gray rectangular area that overlaps the light gray area above it. The text is centered horizontally within this dark gray area.

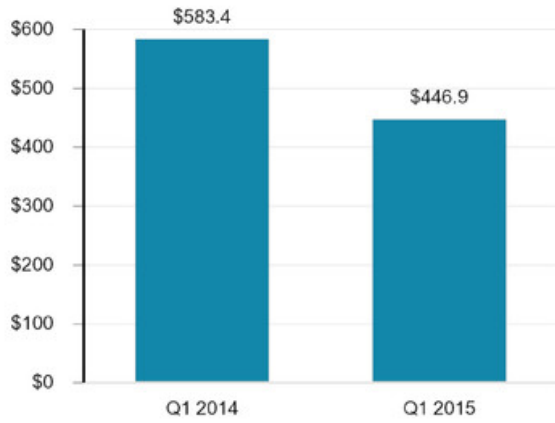
GAS AND FLUID HANDLING

GAS AND FLUID HANDLING Q1 2015 HIGHLIGHTS

- Net sales of \$422.2 million compared to net sales of \$573.9 million in Q1 2014, a decrease of 26.4% (an organic decline of 17.2%)
- Adjusted segment operating income of \$36.3 million and adjusted segment operating income margin of 8.6%
- First quarter orders of \$446.9 million compared to orders of \$583.4 million in Q1 2014, a decrease of 23.4% (an organic decline of 14.5%)
- Backlog of \$1.351 billion at period end

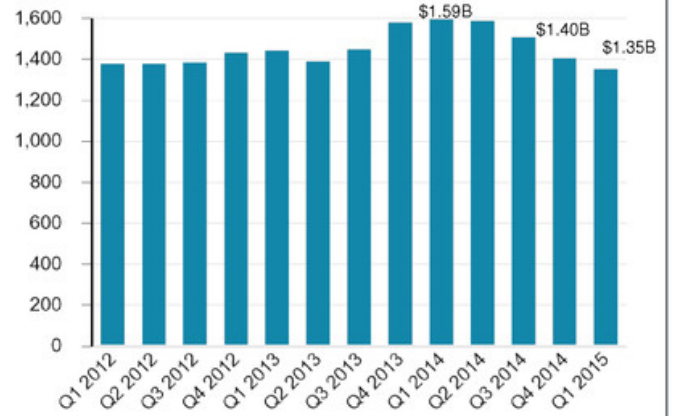
ORDERS AND BACKLOG

ORDERS



	Q1
Existing Businesses	(14.5)%
Acquisitions	—%
FX Translation	(8.9)%
Total Decline	(23.4)%

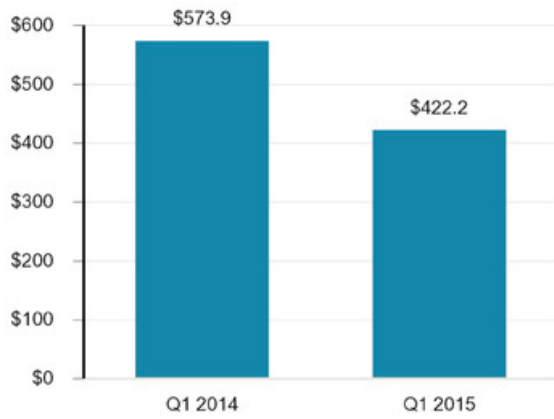
BACKLOG



Note: Dollars in millions (unaudited).

REVENUE

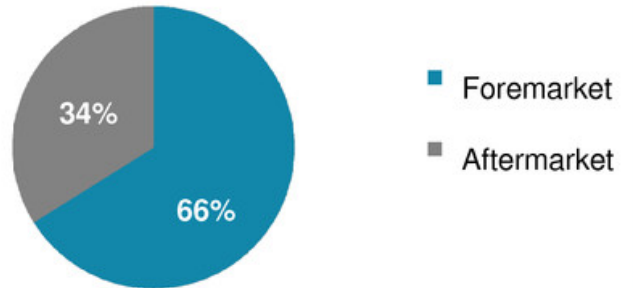
REVENUE



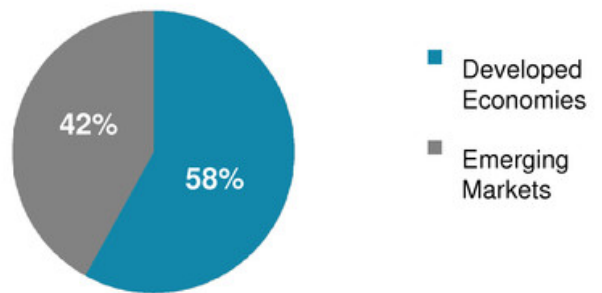
	Q1
Existing Businesses	(17.2)%
Acquisitions	—%
FX Translation	(9.2)%
Total Decline	(26.4)%

Note: Dollars in millions (unaudited).

AFTERMARKET REVENUE 2015

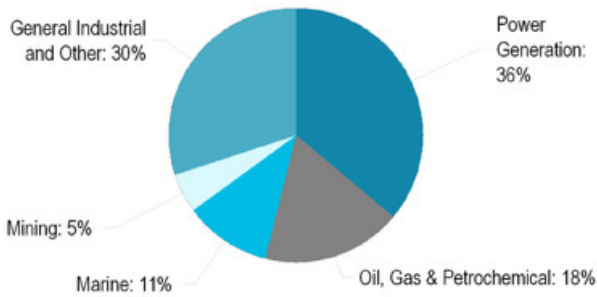


GEOGRAPHIC EXPOSURE 2015



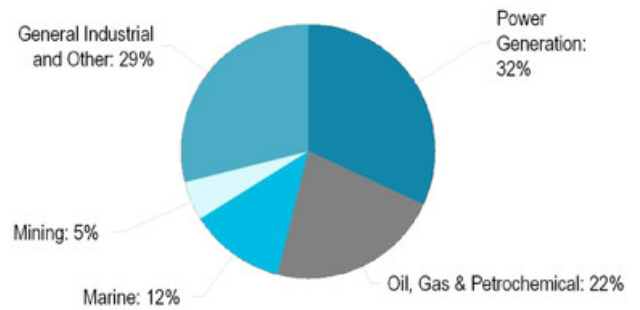
Q1 2015 SALES AND ORDERS BY END MARKET

SALES: \$422.2 million



	Total Decline	Organic (Decline) Growth
Power Generation	(34.4)%	(28.6)%
Oil, Gas & Petrochemical	(31.9)%	(18.8)%
Marine	(17.4)%	(3.3)%
Mining	(6.4)%	4.3%
General Industrial & Other	(16.8)%	(7.3)%
Total	(26.4)%	(17.2)%

ORDERS: \$446.9 million



	Total (Decline) Growth	Organic (Decline) Growth
Power Generation	(42.8)%	(37.5)%
Oil, Gas & Petrochemical	7.9%	19.7%
Marine	(13.5)%	2.1%
Mining	(18.6)%	(7.3)%
General Industrial & Other	(15.6)%	(5.9)%
Total	(23.4)%	(14.5)%

POWER GENERATION MARKET PERSPECTIVE

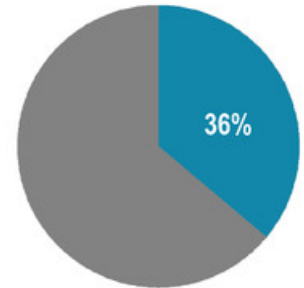
SALES & ORDERS DECLINE

	Q1 2015 vs. Q1 2014	
	Total	Organic
Sales	(34.4)%	(28.6)%
Orders	(42.8)%	(37.5)%

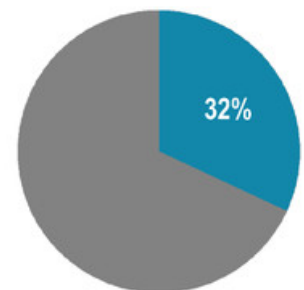
HIGHLIGHTS

- Served by both Howden and Colfax Fluid Handling
- Declines due to tailing off of China SCR and timing of new-build projects
- Continued strong investment levels in new capacity in Southeast Asia

2015 SALES SPLIT



2015 ORDERS SPLIT



OIL, GAS & PETROCHEMICAL MARKET PERSPECTIVE

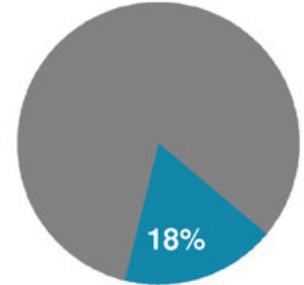
SALES & ORDERS (DECLINE) GROWTH

	Q1 2015 vs. Q1 2014	
	Total	Organic
Sales	(31.9)%	(18.8)%
Orders	7.9%	19.7%

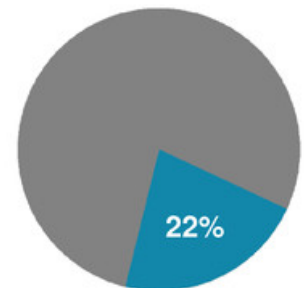
HIGHLIGHTS

- Served by both Howden and Colfax Fluid Handling
- Period over period comparisons are difficult due to the timing of large projects
- Received follow-on compressor orders in Middle East and orders for multiple Russian downstream projects

2015 SALES SPLIT



2015 ORDERS SPLIT



MARINE MARKET PERSPECTIVE

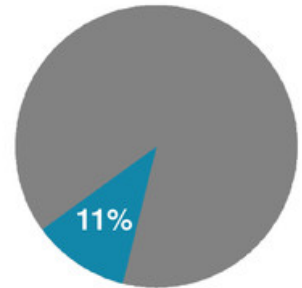
SALES & ORDERS (DECLINE) GROWTH

	Q1 2015 vs. Q1 2014	
	Total	Organic
Sales	(17.4)%	(3.3)%
Orders	(13.5)%	2.1%

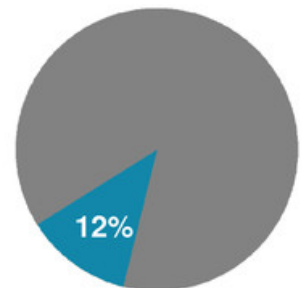
HIGHLIGHTS

- Primarily served by Colfax Fluid Handling
- Defense spending increase partially offset by declines from commercial ship building and offshore vessels for the oil & gas sector

2015 SALES SPLIT



2015 ORDERS SPLIT



Note: Marine market comprised of commercial marine and government, or defense, customers

COLFAX

MINING MARKET PERSPECTIVE

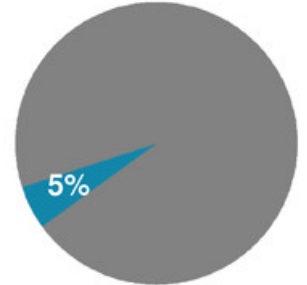
SALES & ORDERS (DECLINE) GROWTH

	Q1 2015 vs. Q1 2014	
	Total	Organic
Sales	(6.4)%	4.3%
Orders	(18.6)%	(7.3)%

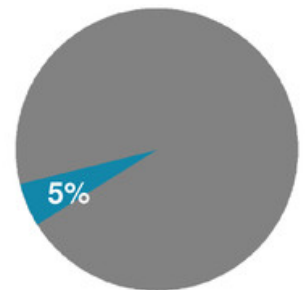
HIGHLIGHTS

- Primarily served by Howden
- Remains a depressed market; focused on winning targeted projects

2015 SALES SPLIT



2015 ORDERS SPLIT



GENERAL INDUSTRIAL & OTHER MARKET PERSPECTIVE

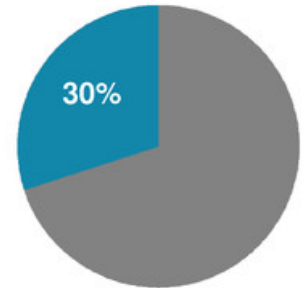
SALES & ORDERS DECLINE

	Q1 2015 vs. Q1 2014	
	Total	Organic
Sales	(16.8)%	(7.3)%
Orders	(15.6)%	(5.9)%

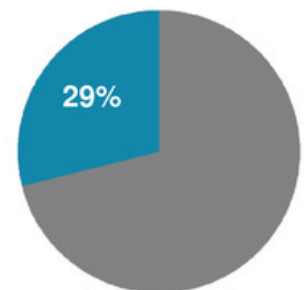
HIGHLIGHTS

- Includes both Howden and Colfax Fluid Handling
- Volatile quarter to quarter due to large orders
- Increased pump orders in Q1 2015 and continued expansion into new industrial applications suggests potential for modest growth in 2015

2015 SALES SPLIT



2015 ORDERS SPLIT



The logo for COLFAX is rendered in a bold, black, sans-serif font. The letters are closely spaced, and the 'X' has a distinctive design with a small gap in the middle. The logo is positioned on a light gray rectangular background that is part of a larger graphic element on the left side of the page.

COLFAX

The text 'FABRICATION TECHNOLOGY' is written in a white, sans-serif font. It is centered within a dark gray rectangular background that overlaps the light gray background of the logo above it. The overall design is clean and professional, with a strong emphasis on the company name and its core technology.

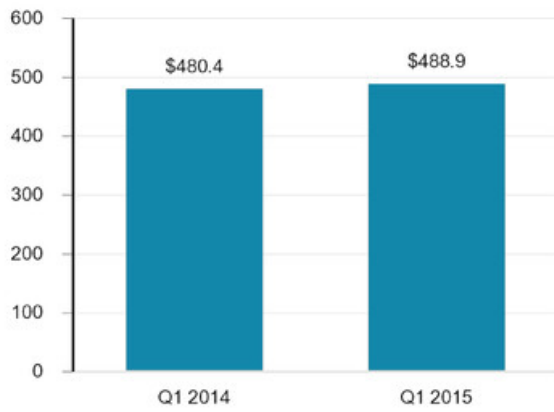
FABRICATION TECHNOLOGY

FABRICATION TECHNOLOGY HIGHLIGHTS

- Net sales of \$488.9 million compared to net sales of \$480.4 million in Q1 2014, an increase of 1.8% (an organic decline of 6.4%)
- Adjusted segment operating income of \$57.3 million and adjusted segment operating income margin of 11.7%
 - Improvement of 50 basis points over Q1 2014

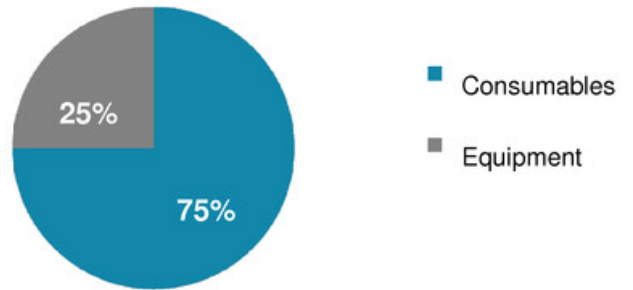
REVENUE

REVENUE

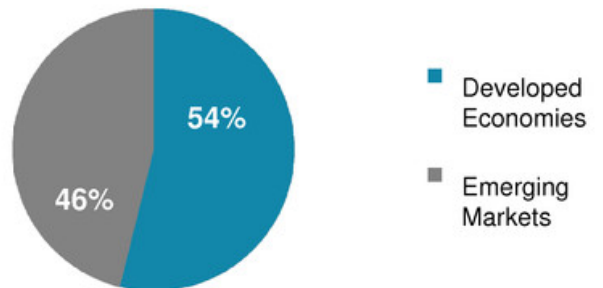


	Q1
Volume	(4.0)%
Price/ Mix	(2.4)%
Acquisitions	21.6%
FX Translation	(13.4)%
Total Growth	1.8%

REVENUE 2015



GEOGRAPHIC EXPOSURE 2015



Note: Dollars in millions (unaudited).

The logo for COLFAX is displayed in a bold, black, sans-serif font. The letters are closely spaced, and the 'X' has a distinctive design with a small gap in the middle. The logo is set against a light gray rectangular background that is part of a larger graphic element on the left side of the page.

COLFAX

The text 'RESULTS OF OPERATIONS' is written in a white, sans-serif font. It is positioned on a dark gray rectangular background that overlaps the light gray background of the logo. The text is centered horizontally within its background.

RESULTS OF OPERATIONS

INCOME STATEMENT SUMMARY

(unaudited)

	Three Months Ended	
	March 27, 2015	March 28, 2014
Net sales	\$ 911.1	\$ 1,054.3
Gross profit	\$ 294.4	\$ 325.6
% of sales	32.3%	30.9%
SG&A expense	\$ 213.2	\$ 231.6
% of sales	23.4%	22.0%
Adjusted operating income	\$ 81.2	\$ 94.1
% of sales	8.9%	8.9%
Adjusted net income	\$ 44.5	\$ 51.6
% of sales	4.9%	4.9%
Adjusted net income per share	\$ 0.36	\$ 0.43

*Refer to Appendix for Non-GAAP reconciliation and footnotes.
Note: Dollars in millions, except per share amounts.*

COLFAX

APPENDIX

DISCLAIMER

Colfax has provided financial information that has not been prepared in accordance with GAAP. These non-GAAP financial measures are adjusted net income, adjusted net income per share, adjusted operating income, organic sales growth (decline) and organic order growth (decline). Adjusted net income, adjusted net income per share and adjusted operating income exclude restructuring and other related charges. Adjusted net income and adjusted net income per share for the first quarter of 2014 exclude the preferred stock conversion inducement payment. The effective tax rates used to calculate adjusted net income and adjusted net income per share are 29.5% and 27.0% for the first quarters of 2015 and 2014, respectively. Organic sales growth (decline) and organic order growth (decline) exclude the impact of acquisitions and foreign exchange rate fluctuations. These non-GAAP financial measures assist Colfax in comparing its operating performance on a consistent basis because, among other things, they remove the impact of restructuring and other related charges and the preferred stock conversion inducement payment.

Sales and order information by end market are estimates. We periodically update our customer groupings order to refine these estimates.

NON-GAAP RECONCILIATION

(unaudited)

	Three Months Ended	
	March 27, 2015	March 28, 2014
Adjusted Net Income		
Net income attributable to Colfax Corporation	\$ 52,056	\$ 46,790
Restructuring and other related charges	3,753	6,312
Tax adjustment ⁽¹⁾	(11,262)	(1,488)
Adjusted net income	\$ 44,547	\$ 51,614
Adjusted net income margin	4.9%	4.9%
Adjusted Net Income Per Share		
Net income available to Colfax Corporation common shareholders	\$ 52,056	\$ 24,877
Restructuring and other related charges	3,753	6,312
Preferred stock conversion inducement payment ⁽²⁾	—	19,565
Tax adjustment ⁽¹⁾	(11,262)	(1,488)
Adjusted net income available to Colfax Corporation common shareholders	44,547	49,266
Dividends on preferred stock ⁽²⁾	—	2,348
	\$ 44,547	\$ 51,614
Weighted-average shares outstanding - diluted	125,092,635	119,832,595
Adjusted net income per share	\$ 0.36	\$ 0.43
Net income per share — diluted (in accordance with GAAP)	\$ 0.42	\$ 0.22

(1) The effective tax rates used to calculate adjusted net income and adjusted net income per share are 29.5% and 27.0% for the first quarters of 2015 and 2014, respectively.

(2) Adjusted net income per share for periods prior to February 12, 2014, was calculated under the if-converted method in accordance with GAAP. On February 12, 2014, the Series A Perpetual Convertible Preferred Stock were converted to Common stock and the Company paid a \$19.6 million conversion inducement to the holders of the Series A Perpetual Convertible Preferred Stock.

Note: Dollars in thousands, except per share amounts.

COLFAX

NON-GAAP RECONCILIATION

(unaudited)

	Three Months Ended March 27, 2015				Three Months Ended March 28, 2014			
	Gas and Fluid Handling	Fabrication Technology	Corporate and Other	Total Colfax Corporation	Gas and Fluid Handling	Fabrication Technology	Corporate and Other	Total Colfax Corporation
Net sales	\$ 422,209	\$ 488,861	\$ —	\$ 911,070	\$ 573,949	\$ 480,382	\$ —	\$ 1,054,331
Operating income (loss)	33,612 8.0%	56,238 11.5%	(12,397)	77,453 8.5%	53,098 9.3%	50,451 10.5%	(15,811)	87,738 8.3%
Restructuring and other related charges	2,645	1,108	—	3,753	2,900	3,412	—	6,312
Adjusted operating income (loss)	\$ 36,257 8.6%	\$ 57,346 11.7%	\$ (12,397)	\$ 81,206 8.9%	\$ 55,998 9.8%	\$ 53,863 11.2%	\$ (15,811)	\$ 94,050 8.9%

Note: Dollars in thousands.

CHANGE IN SALES, ORDERS AND BACKLOG

(unaudited)

	Net Sales		Orders		Backlog at Period End	
	\$	%	\$	%	\$	%
As of and for the three months ended March 28, 2014	\$ 1,054.3		\$ 583.4		\$ 1,592.0	
<i>Components of Change:</i>						
Existing Businesses	(129.3)	(12.3)%	(84.7)	(14.5)%	(27.6)	(1.7)%
Acquisition ⁽¹⁾	103.9	9.9%	—	—%	—	—%
Foreign Currency Translation	(117.8)	(11.2)%	(51.8)	(8.9)%	(213.5)	(13.4)%
Total	(143.2)	(13.6)%	(136.5)	(23.4)%	(241.1)	(15.1)%
As of and for the three months ended March 27, 2015	\$ 911.1		\$ 446.9		\$ 1,350.9	

(1) Represents the incremental sales as a result of our acquisition of Victor Technologies Holdings, Inc.

Note: Dollars in millions.

