

**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): **May 8, 2012**

**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.)

**8170 Maple Lawn Boulevard, Suite 180**  
**Fulton, MD 20759**  
(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 May 8, 2012, Colfax Corporation issued a press release reporting financial results for the first quarter ended March 30, 2012. 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 May 8, 2012 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.

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**Item 9.01. Financial Statements and Exhibits.**

**(d) Exhibits**

- 99.1 Colfax Corporation press release dated May 8, 2012, reporting financial results for the first quarter ended March 30, 2012.
  - 99.2 Colfax Corporation slides for May 8, 2012 conference call reporting financial results for the first quarter ended March 30, 2012.
-

**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: May 8, 2012

By: /s/ C. SCOTT BRANNAN  
Name: C. Scott Brannan  
Title: Senior Vice President, Finance and Chief Financial Officer

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## EXHIBIT INDEX

- 99.1 Colfax Corporation press release dated May 8, 2012, reporting financial results for the first quarter ended March 30, 2012.
  - 99.2 Colfax Corporation slides for May 8, 2012 conference call reporting financial results for the first quarter ended March 30, 2012.
-

## Colfax Reports First Quarter 2012 Results

FULTON, Md., May 8, 2012 /PRNewswire/ -- Colfax Corporation (NYSE: CFX) today announced its financial results for the first quarter of 2012. On a year-over-year basis, highlights for the first quarter include:

### First Quarter of 2012

- After pre-tax expenses of \$42.9 million of Charter acquisition-related expense and \$33.7 million of year-one acquisition-related amortization expense, a net loss of \$109.3 million (\$1.33 per share); adjusted net income (as defined below) of \$25.5 million (23 cents per share)
- Net sales of \$886.4 million, an increase of 11.3% from first quarter 2011 proforma net sales (includes the comparable period sales for the operations acquired in the Charter acquisition); organic sales increase (as defined below) of 10.3%
- Operating loss of \$24.1 million; adjusted operating income (as defined below) of \$63.4 million
- First quarter gas- and fluid-handling orders of \$497.5 million, an increase of 10.1%
- Gas- and fluid-handling backlog of \$1,372.8 million at period end

Adjusted net income, adjusted net income per share, adjusted operating income, organic sales growth (decline) and organic order growth (decline) 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, "We are pleased to report solid results for the first quarter. Revenues were in line with expectations across all areas. During the quarter, we experienced 10.3% proforma organic sales growth and a 9.5% increase in adjusted net income per share. While results were balanced across the entire company, margins in the gas-handling business exceeded expectations, with particular strength from the operations in China and South Africa. Clearly, the acquisition of Charter (which serves to make period to period comparisons difficult) and the successful completion of our common stock offering of approximately \$300 million were the real highlights for the period. With the acquisition of Charter, Colfax experiences a five times increase in sales and adds an arsenal of industry leading brands and technologies. The common stock offering improves our liquidity profile and positions us well for bolt-on acquisitions to supplement organic growth. However, our near term focus continues to be the integration of the newly acquired businesses."

### 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, earnings before interest, taxes and depreciation (EBITDA), adjusted EBITDA, organic sales growth (decline) and organic order growth (decline). Adjusted net income, adjusted net income per share, adjusted EBITDA and adjusted operating income exclude asbestos coverage litigation expense, restructuring and other related charges, charges related to the Charter acquisition and fair value adjustments related to the ESAB and Howden inventory and backlog amortization expense to the extent they impact the periods presented. The effective tax rates used to calculate adjusted net income and adjusted net income per share are 31% for the first quarter of 2012 in comparison to 32% for the first quarter of 2011. Proforma organic sales growth (decline) and proforma organic order growth (decline) represent the proforma comparison of the change in existing businesses that includes the operations acquired in the Charter Acquisition for the comparable prior period (which excludes the results of operations acquired in the Charter Acquisition for the first 12 days of each reporting period) excluding the impact due to acquisitions made by Colfax and Charter and foreign currency 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 asbestos coverage litigation, costs related to the Charter acquisition and foreign currency fluctuations outside the control of its operating management team.*

*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 Tuesday, May 8, 2012 at 8:00 a.m. EDT. The call will be open to the public through 877-303-7908 or 678-373-0875 and webcast via Colfax's website at [www.colfaxcorp.com](http://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](http://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 2011 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.*

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

	<u>Three Months Ended</u>	
	<u>March 30, 2012</u>	<u>April 1, 2011</u>
Net sales	\$ 886,366	\$ 158,558
Cost of sales	<u>630,970</u>	<u>105,304</u>
Gross profit	255,396	53,254
Selling, general and administrative expense	225,746	37,879
Charter acquisition-related expense	42,851	—
Restructuring and other related charges	8,643	1,977
Asbestos coverage litigation expense	<u>2,287</u>	<u>2,066</u>
Operating (loss) income	(24,131)	11,332
Interest expense	<u>18,982</u>	<u>1,827</u>
(Loss) income before income taxes	(43,113)	9,505
Provision for income taxes(1)	<u>57,348</u>	<u>2,950</u>
Net (loss) income	(100,461)	6,555
Less: net income attributable to noncontrolling interest, net of taxes	<u>5,137</u>	<u>—</u>
Net (loss) income attributable to Colfax Corporation	(105,598)	6,555
Dividends on preferred stock	<u>3,734</u>	<u>—</u>
Net (loss) income available to Colfax Corporation common shareholders	<u>\$ (109,332)</u>	<u>\$ 6,555</u>
Net (loss) income per share—basic and diluted	<u>\$ (1.33)</u>	<u>\$ 0.15</u>

(1) Income tax provision for the first quarter of 2012 was significantly impacted by the reassessment of certain deferred tax assets as of the date of the Charter acquisition, which resulted in an increase in the Company's valuation allowance, and the Charter acquisition-related expenses that are either not deductible for tax purposes or were incurred in jurisdictions where no tax benefit can be recognized.

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

	<u>Three Months Ended</u>	
	<u>March 30, 2012</u>	<u>April 1, 2011</u>
<b>EBITDA</b>		
Net (loss) income	\$ (100,461)	\$ 6,555
Interest expense	18,982	1,827
Provision for income taxes	57,348	2,950
Depreciation and amortization	<u>61,804</u>	<u>5,527</u>
EBITDA	<u>\$ 37,673</u>	<u>\$ 16,859</u>
EBITDA margin	4.3%	10.6%
<b>Adjusted EBITDA</b>		
Net (loss) income	\$ (100,461)	\$ 6,555
Interest expense	18,982	1,827
Provision for income taxes	57,348	2,950
Depreciation and amortization	61,804	5,527
Restructuring and other related charges	8,643	1,977
Charter acquisition-related expense	42,851	—
Asbestos coverage litigation expense	<u>2,287</u>	<u>2,066</u>
Adjusted EBITDA	<u>\$ 91,454</u>	<u>\$ 20,902</u>
Adjusted EBITDA margin	10.3%	13.2%
<b>Adjusted Operating Income</b>		
Operating (loss) income	\$ (24,131)	\$ 11,332
Restructuring and other related charges	8,643	1,977
Charter acquisition-related expense	42,851	—
Fair value adjustments – ESAB/Howden backlog and inventory amortization expense	33,705	—
Asbestos coverage litigation expense	<u>2,287</u>	<u>2,066</u>
Adjusted operating income	<u>\$ 63,355</u>	<u>\$ 15,375</u>
Adjusted operating income margin	7.1%	9.7%

Dollars in thousands, except per share data  
(Unaudited)

**Three Months Ended**  
**March 30, 2012**                      **April 1, 2011**

**Adjusted Net Income and Adjusted Net Income Per Share**

Net (loss) income attributable to Colfax Corporation	\$	(105,598)	\$	6,555
Restructuring and other related charges		8,643		1,977
Charter acquisition-related expense		42,851		—
Fair value adjustments – ESAB/Howden backlog and inventory amortization expense		33,705		—
Asbestos coverage litigation expense		2,287		2,066
Tax adjustment (1)		<u>43,592</u>		<u>(1,385)</u>
Adjusted net income		<u>25,480</u>		<u>9,213</u>
Adjusted net income margin		2.9%		5.8%
Dividends on preferred stock		<u>3,734</u>		—
Adjusted net income available to Colfax Corporation common shareholders		<u>21,746</u>		<u>9,213</u>
Less: net income attributable to participating securities (2)		<u>2,757</u>		—
	\$	<u>18,989</u>	\$	<u>9,213</u>
Weighted-average shares outstanding—diluted		82,851,827		44,105,120
Adjusted net income per share	\$	<u>0.23</u>	\$	<u>0.21</u>
Net (loss) income per share— basic and diluted (in accordance with GAAP)	\$	<u>(1.33)</u>	\$	<u>0.15</u>

(1) The effective tax rates used to calculate adjusted net income and adjusted net income per share are 31% and 32% for the first quarters of 2012 and 2011, respectively.

(2) Adjusted net income per share was calculated consistent with the two-class method in accordance with GAAP as the Series A preferred stock are considered participating securities. Losses are not allocated to the preferred stock.

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

	<u>Net Sales</u>		<u>Orders</u>		<u>Backlog at Period End</u>	
	\$	%	\$	%	\$	%
Proforma as of and for the three months ended April 1, 2011	\$ 796.5		\$ 451.9		\$1,270.5	
<i>Components of Change:</i>						
Existing businesses	81.9	10.3 %	(11.0)	(2.4)%	136.4	10.7 %
Acquisitions	37.1	4.7 %	66.7	14.8 %	2.9	0.2 %
Foreign currency translation	<u>(29.1)</u>	<u>(3.7)%</u>	<u>(10.1)</u>	<u>(2.3)%</u>	<u>(37.0)</u>	<u>(2.8)%</u>
	<u>89.9</u>	<u>11.3 %</u>	<u>45.6</u>	<u>10.1 %</u>	<u>102.3</u>	<u>8.1 %</u>
As of and for the three months ended March 30, 2012	<u>\$ 886.4</u>		<u>\$ 497.5</u>		<u>\$ 1,372.8</u>	

CONTACT: Scott Brannan, Chief Financial Officer, Colfax Corporation, +1-301-323-9005, Scott.Brannan@colfaxcorp.com



# COLFAX

## First Quarter 2012 Earnings Conference Call

May 8, 2012

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## Forward-Looking Statements

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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 2011 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.

# Q1 2012 Results

## Q1 2012 Highlights

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- Adjusted net income of \$25.5 million (\$0.23 per share) compared to \$9.2 million (\$0.21 per share) in Q1 2011
- Net sales of \$886.4 million, an increase of 11.3% from first quarter 2011 proforma net sales of \$796.5 million
- Adjusted operating income of \$63.4 million compared to \$15.4 million in Q1 2011
- First quarter gas- and fluid-handling orders of \$497.5 million compared to proforma orders of \$451.9 million in Q1 2011, an increase of 10.1%
- Gas- and fluid-handling backlog of \$1.4 billion at period end

# Gas- and Fluid- Handling

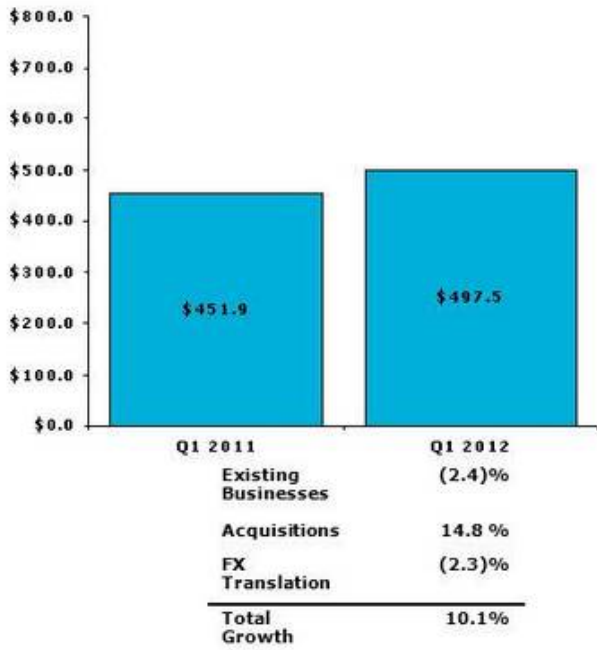
## Gas- and Fluid-Handling Highlights

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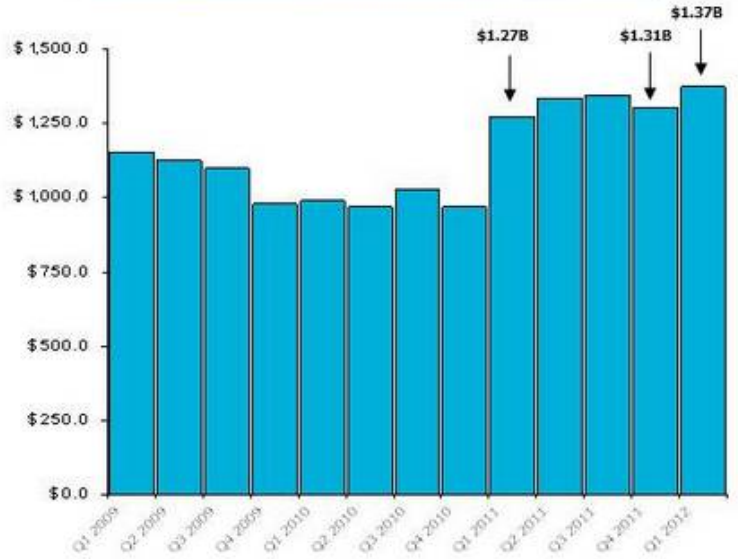
- Net sales of \$425.3 million compared to proforma net sales of \$342.9 million in Q1 2011, an increase of 24.0%
- Adjusted segment operating income of \$40.7 million and adjusted segment operating income margin of 9.6%
- First quarter orders of \$497.5 million compared to proforma orders of \$451.9 million in Q1 2011, an increase of 10.1%
- Backlog of \$1.4 billion at period end

# Orders and Backlog

## Orders<sup>(1)</sup>



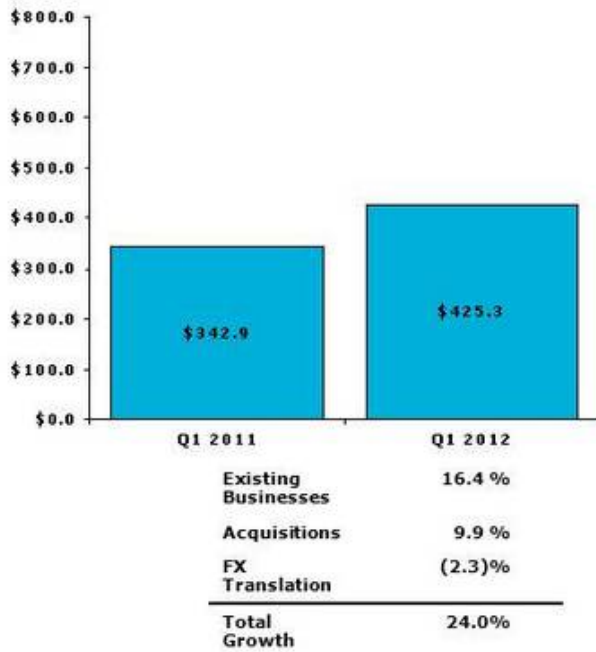
## Backlog<sup>(1)</sup>



<sup>(1)</sup> Order and backlog data for the periods prior to Q1 2012 are presented on a proforma basis.  
 Note: Dollars in millions (unaudited).

# Revenue

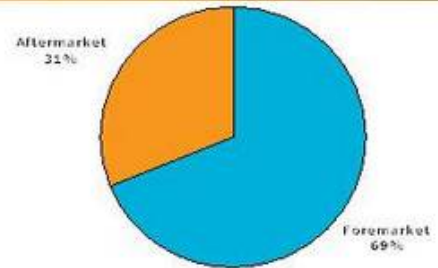
## Revenue<sup>(1)</sup>



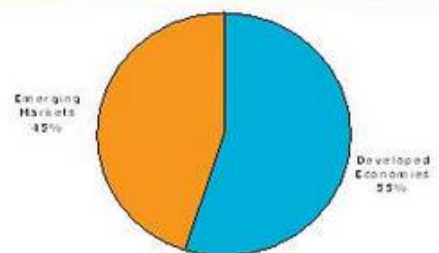
(1) Q1 2011 sales are presented on a proforma basis.

Note: Dollars in millions (unaudited).

## Aftermarket Revenue



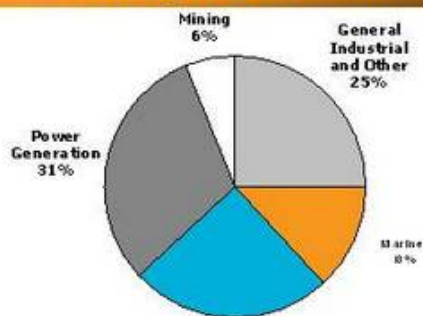
## Geographic Exposure





# Q1 2012 Sales and Orders by End Market

**Sales: \$425.3 million**



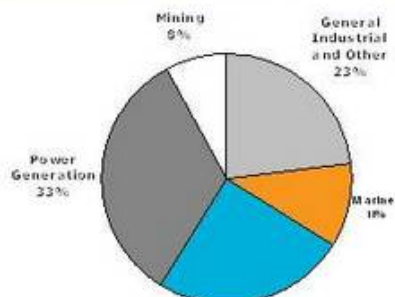
**Oil, Gas & Petrochemical**  
25%

Total (Decline)  
Growth

Organic (Decline)  
Growth

Power Generation	30.0 %	30.4 %
Oil, Gas & Petrochemical	68.7 %	23.2%
Marine	(3.1)%	(1.1)%
Mining	6.9%	10.1%
General Industrial & Other	8.5 %	9.1 %
<b>Total</b>	<b>24.0 %</b>	<b>16.4%</b>

**Orders: \$497.5 million**



**Oil, Gas & Petrochemical**  
25%

Total (Decline)  
Growth

Organic (Decline)  
Growth

Power Generation	0.9 %	1.8 %
Oil, Gas & Petrochemical	54.7 %	(17.6)%
Marine	(5.6)%	(3.5)%
Mining	21.5%	26.0%
General Industrial & Other	(4.1) %	(5.5) %
<b>Total</b>	<b>10.1 %</b>	<b>(2.4)%</b>

Note: Dollars in millions (unaudited). Total and organic growth (decline) is calculated on a proforma basis.

# Power Generation Market Perspective

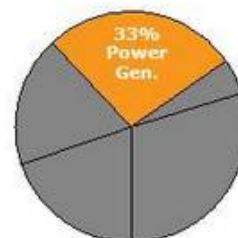
## Sales & Orders Growth

	Q1 2012 vs. Q1 2011	
	Total	Organic
Sales	30.0%	30.4%
Orders	0.9%	1.8%

Colfax 2012  
Sales Split



Colfax 2012  
Orders Split



## Highlights

- Served by both Howden and Colfax Fluid Handling
- Driven by global fundamental undersupply of electricity
- Growth is strong in China, South East Asia, South Africa and the Middle East

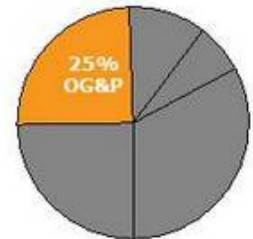
Note: Total and organic growth (decline) is calculated on a proforma basis.

# Oil, Gas & Petrochemical Market Perspective

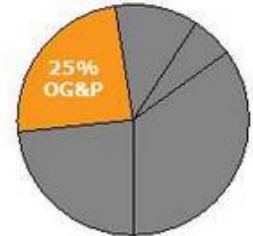
## Sales & Orders Growth (Decline)

	Q1 2012 vs. Q1 2011	
	Total	Organic
Sales	68.7%	23.2%
Orders	54.7%	(17.6)%

Colfax Q1 2012 Sales Split



Colfax Q1 2012 Orders Split



### Highlights

- Served by both Howden and Colfax Fluid Handling
- Driven by sustained price levels for oil globally
- Thomassen compressor acquisition increases presence in this market

Note: Total and organic growth (decline) is calculated on a proforma basis.

# Marine Market Perspective

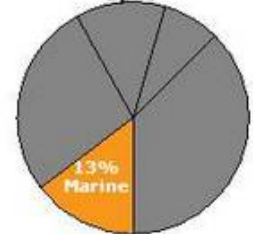
## Sales & Orders (Decline)

	Q1 2012 vs. Q1 2011	
	Total	Organic
Sales	(3.1)%	(1.1)%
Orders	(5.6)%	(3.5)%

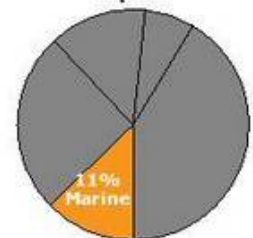
### Highlights

- Comprised of commercial marine and government, or defense, customers
- Primarily served by Colfax Fluid Handling
- New ship build is down from 2011 peak

Colfax Q1 2012 Sales Split



Colfax Q1 2012 Orders Split



Note: Total and organic growth (decline) is calculated on a proforma basis.

# Mining Market Perspective

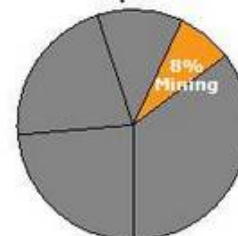
## Sales & Orders Growth

	Q1 2012 vs. Q1 2011	
	Total	Organic
Sales	6.9%	10.1%
Orders	21.5%	26.0%

Colfax Q1 2012 Sales Split



Colfax Q1 2012 Orders Split



## Highlights

- Primarily served by Howden
- Includes centrifugal and axial fans, providing mine ventilation
- Driven by demand of mined resources, including: coal, iron ore, copper, gold, rare earths, nickel and potash

Note: Total and organic growth (decline) is calculated on a proforma basis.

# General Industrial & Other Market Perspective

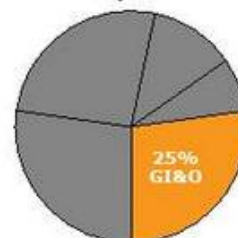
## Sales & Orders Growth (Decline)

	Q1 2012 vs. Q1 2011	
	Total	Organic
Sales	8.5%	9.1%
Orders	(4.1)%	(5.5)%

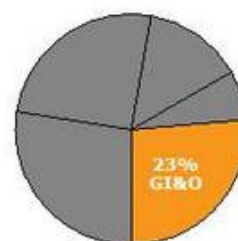
### Highlights

- Includes both Howden and Colfax Fluid Handling
- Represents a variety of industrial fans and compressors, tunnel ventilation and pumps serving various industrial needs
- Sales were driven by industrial fans and compressors, and fluid-handling's distribution, waste water and chemical processing submarkets

Colfax Q1 2012 Sales Split



Colfax Q1 2012 Orders Split



Note: Total and organic growth (decline) is calculated on a proforma basis.

# Fabrication Technology



## Fabrication Technology Highlights

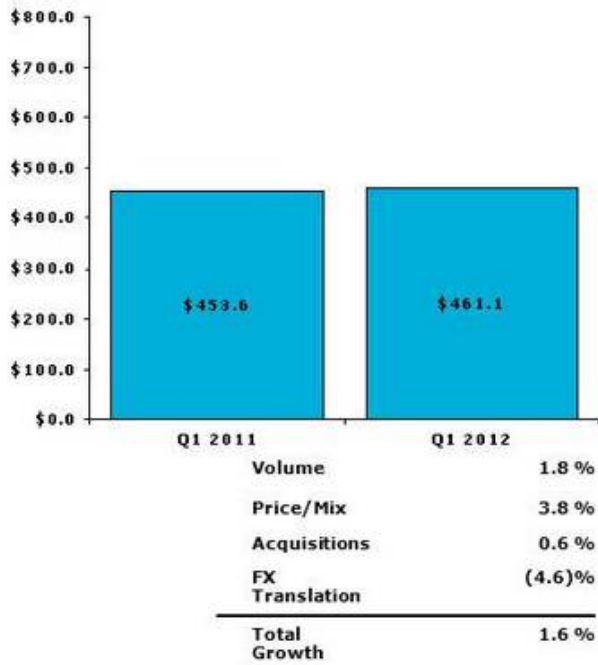
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- Net sales of \$461.1 million compared to proforma net sales of \$453.6 million in Q1 2011, an increase of 1.6%
- Adjusted segment operating income of \$34.0 million and adjusted operating income margin of 7.4%
- Higher volumes in North America and the Middle East
- Benefitted by \$4 million from cost savings initiatives during the quarter; offset, in part, by depressed volumes in Europe, higher production costs in India and Asia and start up of a new consumables facility in the U.S.



# Revenue

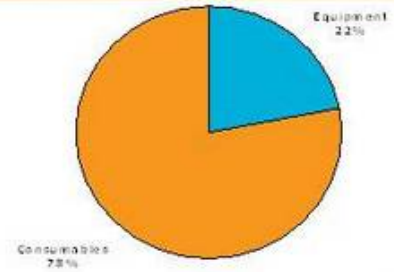
## Revenue<sup>(1)</sup>



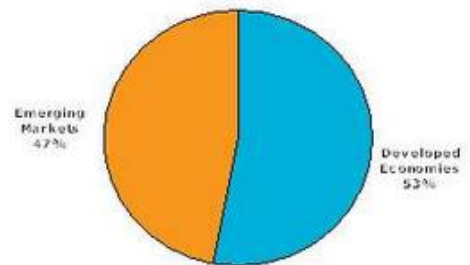
(1) Q1 2011 sales are presented on a proforma basis.

Note: Dollars in millions (unaudited).

## Revenue



## Geographic Exposure



# Results of Operations

# Income Statement Summary

(unaudited)

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	Three Months Ended	
	March 30, 2012	April 1, 2011
Sales	\$ 886.4	\$ 158.6
Gross profit	\$ 255.4	\$ 53.3
% of sales	28.8%	33.6%
SG&A expense	\$ 225.7	\$ 37.9
% of sales	25.5%	23.9%
Adjusted operating income	\$ 63.4	\$ 15.4
% of sales	7.1%	9.7%
Adjusted EBITDA	\$ 91.5	\$ 20.9
% of sales	10.3%	13.2%
Adjusted net income	\$ 25.5	\$ 9.2
% of sales	2.9%	5.8%
Adjusted net income per share	\$ 0.23	\$ 0.21

Refer to Appendix for Non-GAAP reconciliation and footnotes.

Note: Dollars in millions.

# Appendix

# Disclaimer

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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, earnings before interest, taxes and depreciation (EBITDA), adjusted EBITDA, organic sales growth and organic order growth. Adjusted net income, adjusted net income per share, adjusted EBITDA and adjusted operating income excludes asbestos coverage litigation expense, expenses related to major restructuring programs or any additional structural changes announced in the future, expenses related to the Charter acquisition and significant year-one fair value adjustment amortization expense. The effective tax rates used to calculate adjusted net income, adjusted net income per share and projected adjusted net income per share are 31% for Q1 2012 in comparison to 32% for Q1 2011. Organic sales growth (decline) and organic order growth (decline) exclude the impact of bolt-on acquisitions and foreign exchange rate fluctuations and are presented on a proforma basis (the proforma comparison includes the 2011 sales and orders for Howden and ESAB, excluding the first 12 days of each reporting period). 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 asbestos insurance coverage issues, costs related to the Charter acquisition, major restructuring programs and items outside the control of its operating management.

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 30, 2012	April 1, 2011
<b>EBITDA</b>		
Net (loss) income	\$ (100,461)	\$ 6,555
Interest expense	18,982	1,827
Provision for income taxes	57,348	2,950
Depreciation and amortization	61,804	5,527
EBITDA	\$ 37,673	\$ 16,859
EBITDA margin	4.3%	10.6%
<b>Adjusted EBITDA</b>		
Net (loss) income	\$ (100,461)	\$ 6,555
Interest expense	18,982	1,827
Provision for income taxes	57,348	2,950
Depreciation and amortization	61,804	5,527
Restructuring and other related charges	8,643	1,977
Charter acquisition-related expense	42,851	-
Asbestos coverage litigation expense	2,287	2,066
Adjusted EBITDA	\$ 91,454	\$ 20,902
Adjusted EBITDA margin	10.3%	13.2%

Note: Dollars in thousands.

# Non-GAAP Reconciliation

(unaudited)

	Three Months Ended	
	March 30, 2012	April 1, 2011
<b>Adjusted Net Income and Adjusted Earnings Per Share</b>		
Net (loss) income attributable to Colfax Corporation	\$ (105,598)	\$ 6,555
Restructuring and other related charges	8,643	1,977
Charter acquisition-related expense	42,851	-
Fair value adjustments - ESAB/Howden backlog and inventory amortization expense	33,705	-
Asbestos coverage litigation expense	2,287	2,066
Tax adjustment <sup>(1)</sup>	43,592	(1,385)
Adjusted net income	25,480	9,213
Adjusted net income margin	2.9%	5.8%
Dividends on preferred stock	3,734	-
Adjusted net income available to Colfax Corporation common shareholders	21,746	9,213
Less: net income attributable to participating securities <sup>(2)</sup>	2,757	-
	\$ 18,989	\$ 9,213
Weighted-average shares outstanding - diluted	82,851,827	44,105,120
Adjusted net income per share	\$ 0.23	\$ 0.21
Net (loss) income per share— basic and diluted (in accordance with GAAP)	\$ (1.33)	\$ 0.15

(1) The effective tax rates used to calculate adjusted net income and adjusted net income per share are 31% and 32% for the first quarter of 2012 and 2011, respectively.

(2) Adjusted net income per share was calculated consistent with the two-class method in accordance with GAAP as the Series A preferred stock are considered participating securities. Losses are not allocated to the preferred stock.

# Non-GAAP Reconciliation

(unaudited)

	Q1 2012				Q1 2011			
	Gas and Fluid Handling	Fabrication Technology	Corporate and Other	Total Colfax Corporation	Fluid Handling	Corporate and Other	Total Colfax Corporation	
Net sales	\$ 425,331	\$ 461,035	\$ -	\$ 886,366	\$ 158,558	\$ -	\$ 158,558	
Operating income	20,849 4.9%	10,880 2.4%	(55,860)	(24,131) (2.7)%	\$ 17,969 11.3%	\$ (6,637)	\$ 11,332 7.1%	
Charter acquisition-related expense	-	-	42,851	42,851	-	-	-	
Restructuring and other related charges	780	6,116	1,747	8,643	1,014	963	1,977	
Adjusted coverage acquisition expense	2,287	-	-	2,287	2,066	-	2,066	
Fair value adjustments - ESA8/Howden backlog and inventory amortization expense	16,742	16,963	-	33,705	-	-	-	
Adjusted operating income	40,658 9.6%	33,959 7.4%	(11,262)	63,355 7.1%	\$ 21,049 13.3%	\$ (5,674)	\$ 15,375 9.7%	



# Sales & Order Growth

(unaudited)

	Sales		Orders		Backlog	
	\$	%	\$	%	\$	%
<b>Proforma three months ended April 1, 2011</b>	<b>\$ 796.5</b>		<b>\$ 451.9</b>		<b>\$ 1,270.5</b>	
<i>Components of Change:</i>						
Existing Businesses	81.9	10.3 %	(11.0)	(2.4)%	136.4	10.7 %
Acquisitions	37.1	4.7 %	66.7	14.8 %	2.9	0.2 %
Foreign Currency Translation	<u>(29.1)</u>	<u>(3.7)%</u>	<u>(10.1)</u>	<u>(2.3)%</u>	<u>(37.0)</u>	<u>(2.8)%</u>
Total	89.9	11.3 %	45.6	10.1 %	102.3	8.1 %
<b>Three months ended March 30, 2012</b>	<b><u>\$ 886.4</u></b>		<b><u>\$ 497.5</u></b>		<b><u>\$ 1,372.8</u></b>	

Note: Dollars in millions.

# 2012 Outlook Summary

Revenue Range			
2012 Total <sup>(1)</sup>	\$4.0 billion	To	\$4.1 billion

EPS and Adjusted Net Income Range			
2012 Net loss per share	\$(0.35)	To	\$(0.15)
Adjusted net income - Colfax	\$172,500	To	\$193,700
2012 Adjusted net income per share <sup>(1)</sup>	\$1.45	To	\$1.65

Assumptions	
Asbestos coverage litigation	\$9 million
Asbestos liability and defense costs	\$7 million
Restructuring costs	\$30 million
Charter acquisition-related expense	\$43 million
Fair value adjustments - ESAB/Howden inventory and backlog	\$78 million
Euro	\$1.30
Tax rate - Adjusted basis/GAAP	31% / 80%
Outstanding shares - common and equivalents/preferred	95 million / 13.9 million (Q2 - Q4) 92 million / 13.4 million (Full Year)

(1) Excludes impact of asbestos coverage litigation costs, Charter acquisition-related expense, Charter inventory and backlog fair value adjustments and restructuring charges.

(See Non-GAAP Reconciliation included in this Appendix)

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Note: Guidance as of 5/8/12

**COLFAX**

# 2012 Outlook Summary

(continued)

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<b>Assumptions (continued)</b>	
<b>Depreciation</b>	<b>\$70 million</b>
<b>Amortization</b>	<b>\$105 million</b>
<b>Interest Expense (based on LIBOR = 25 bps, EURIBOR = 70 bps)</b>	<b>\$97 million</b>
<b>Capital Expenditures</b>	<b>2.5% of revenue</b>
<b>Pension funding in excess of expense</b>	<b>\$40 million</b>
<b>Preferred dividend</b>	<b>\$19 million</b>

# Non-GAAP Reconciliation

(unaudited)

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	<u>EPS Range</u>	
Projected net income per share - diluted	\$ (0.35)	\$ (0.15)
Fair value adjustments - Charter inventory and backlog	0.78	0.78
Restructuring costs	0.30	0.30
Asbestos coverage litigation	0.09	0.09
Charter transaction costs	0.43	0.43
Tax adjustment	<u>0.20</u>	<u>0.20</u>
Projected adjusted net income per share - diluted	<u>\$ 1.45</u>	<u>\$ 1.65</u>