

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): **October 25, 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 October 25, 2012, Colfax Corporation issued a press release reporting financial results for the third quarter ended September 28, 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 October 25, 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.

Item 9.01. Financial Statements and Exhibits.

(d) Exhibits

- 99.1 Colfax Corporation press release dated October 25, 2012, reporting financial results for the third quarter ended September 28, 2012.
 - 99.2 Colfax Corporation slides for October 25, 2012 conference call reporting financial results for the third quarter ended September 28, 2012.
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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: October 25, 2012

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

EXHIBIT INDEX

- 99.1 Colfax Corporation press release dated October 25, 2012, reporting financial results for the third quarter ended September 28, 2012.
 - 99.2 Colfax Corporation slides for October 25, 2012 conference call reporting financial results for the third quarter ended September 28, 2012.
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Colfax Reports Third Quarter 2012 Results

FULTON, Md., Oct. 25, 2012 /PRNewswire/ -- Colfax Corporation (NYSE: CFX) today announced its financial results for the third quarter of 2012. On a year-over-year basis, highlights for the third quarter and year-to-date period include:

Third Quarter of 2012 (all comparisons versus the third quarter of 2011)

- After \$14.5 million of pre-tax year-one acquisition-related amortization expense, net income of \$4.0 million (4 cents per share); adjusted net income (as defined below) of \$40.7 million (33 cents per share), which includes a non-cash 3 cents per share gain related to a discrete deferred tax benefit recorded
- Net sales of \$954.4 million, organic sales increase (as defined below) of 5.1% from third quarter 2011 proforma net sales (includes the comparable period sales for the operations acquired in the Charter acquisition)
- Operating income of \$51.7 million; adjusted operating income (as defined below) of \$85.3 million
- Third quarter gas- and fluid-handling orders of \$443.8 million, an organic order increase (as defined below) of 4.0%
- Gas- and fluid-handling backlog of \$1.4 billion at period end

Nine Months Ended September 28, 2012 (all comparisons versus the nine months ended September 30, 2011)

- After pre-tax expenses of \$62.6 million of year-one acquisition-related amortization expense and \$43.6 million of Charter acquisition-related expense, a net loss of \$98.0 million (\$1.09 per share); adjusted net income (as defined below) of \$109.3 million (92 cents per share)
- Net sales of \$2.9 billion, an increase of 3.5% from the nine months ended September 30, 2011 proforma net sales (includes the comparable period sales for the operations acquired in the Charter acquisition); organic sales increase (as defined below) of 8.2%
- Operating income of \$87.8 million; adjusted operating income (as defined below) of \$245.9 million
- Gas- and fluid-handling orders of \$1.5 billion, an increase of 3.5%; organic order increase (as defined below) of 3.1%

Adjusted net income, adjusted net income per share, adjusted operating income, organic sales growth and organic order growth 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 very pleased with the strong growth in our long cycle gas- and fluid-handling business, which increased revenues by 14.6% organically in comparison to the proforma 2011 third quarter. Volumes in our shorter cycle fabrication technology business were negatively impacted by the challenging global economic environment. However, despite the volume declines, we achieved improvement in adjusted operating margins through improved product pricing, aggressive SG&A restructuring, global sourcing and plant consolidations."

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 growth and organic order growth. Adjusted net income, adjusted net income per share 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 25.3% and 29.0% for the third quarter and nine months ended September 28, 2012, respectively, and 31% for both the third quarter and nine months ended September 30, 2011. Proforma organic sales growth and proforma organic order growth 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 year to date 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 Thursday, October 25, 2012 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 43963077, 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 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>Nine Months Ended</u>	
	September 28, 2012	September 30, 2011	September 28, 2012	September 30, 2011
Net sales	\$ 954,440	\$ 170,294	\$ 2,886,459	\$ 515,601
Cost of sales	666,453	109,667	2,041,904	337,046
Gross profit	287,987	60,627	844,555	178,555
Selling, general and administrative expense	217,143	41,074	661,191	123,376
Charter acquisition-related expense	—	5,728	43,617	5,728
Restructuring and other related charges	15,865	5,299	43,066	7,518
Asbestos coverage litigation expense	3,313	3,086	8,840	8,454
Operating income	51,666	5,440	87,841	33,479
Interest expense	23,557	1,218	68,280	4,507
Income before income taxes	28,109	4,222	19,561	28,972
Provision for income taxes ⁽¹⁾⁽²⁾	13,610	532	86,891	8,337
Net income (loss)	14,499	3,690	(67,330)	20,635
Less: net income attributable to noncontrolling interest, net of taxes	5,405	—	16,808	—
Net income (loss) attributable to Colfax Corporation	9,094	3,690	(84,138)	20,635
Dividends on preferred stock	5,072	—	13,879	—
Net income (loss) available to Colfax Corporation common shareholders	\$ 4,022	\$ 3,690	\$ (98,017)	\$ 20,635
Net income (loss) per share—basic and diluted	\$ 0.04	\$ 0.08	\$ (1.09)	\$ 0.47

(1) Provision for income taxes the nine months ended September 28, 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.

(2) Income tax provision for the three and nine months ended September 28, 2012 includes a \$2.9 million gain from a discrete deferred tax benefit recorded to reflect lower tax rates enacted in the United Kingdom during the third quarter.

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

	<u>Three Months Ended</u>		<u>Nine Months Ended</u>	
	September 28, 2012	September 30, 2011	September 28, 2012	September 30, 2011
Adjusted Operating Income				
Operating income	\$ 51,666	\$ 5,440	\$ 87,841	\$ 33,479
Restructuring and other related charges	15,865	5,299	43,066	7,518
Charter acquisition-related expense	—	5,728	43,617	5,728
Fair value adjustments – ESAB/Howden backlog and inventory amortization expense	14,455	—	62,582	—
Asbestos coverage litigation expense	3,313	3,086	8,840	8,454
Adjusted operating income	\$ 85,299	\$ 19,553	\$ 245,946	\$ 55,179
Adjusted operating income margin	8.9%	11.5%	8.5%	10.7%
Adjusted Net Income and Adjusted Net Income Per Share				
Net income (loss) attributable to Colfax Corporation	\$ 9,094	\$ 3,690	\$ (84,138)	\$ 20,635
Restructuring and other related charges	15,865	5,299	43,066	7,518
Charter acquisition-related expense	—	5,728	43,617	5,728
Fair value adjustments – ESAB/Howden backlog and inventory amortization expense	14,455	—	62,582	—
Asbestos coverage litigation expense	3,313	3,086	8,840	8,454
Tax adjustment ⁽¹⁾	(2,025)	(4,575)	35,320	(7,118)
Adjusted net income	40,702	13,228	109,287	35,217
Adjusted net income margin	4.3%	7.8%	3.8%	6.8%
Dividends on preferred stock	5,072	—	13,879	—

Adjusted net income available to Colfax Corporation common shareholders	<u>35,630</u>	<u>13,228</u>	<u>95,408</u>	<u>35,217</u>
Less: net income attributable to participating securities ⁽²⁾	<u>4,582</u>	<u>=</u>	<u>12,256</u>	<u>=</u>
	<u>\$ 31,048</u>	<u>\$ 13,228</u>	<u>\$ 83,152</u>	<u>\$ 35,217</u>
Weighted-average shares outstanding—diluted	94,791,928	44,411,970	90,829,160	44,299,157
Adjusted net income per share	<u>\$ 0.33</u>	<u>\$ 0.30</u>	<u>\$ 0.92</u>	<u>\$ 0.79</u>
Net income (loss) per share — diluted (in accordance with GAAP)	<u>\$ 0.04</u>	<u>\$ 0.08</u>	<u>\$ (1.09)</u>	<u>\$ 0.47</u>

(1) The effective tax rates used to calculate adjusted net income and adjusted net income per share are 25.3% and 29.0% for the third quarter and nine months ended September 28, 2012, respectively, and 31% for both the third quarter and nine months ended September 30, 2011.

(2) Adjusted net income per share was calculated consistently 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>	
	<u>\$</u>	<u>%</u>	<u>\$</u>	<u>%</u>	<u>\$</u>	<u>%</u>
Proforma for the three months ended September 30, 2011	\$ 971.7		\$ 451.2			
<i>Components of Change:</i>						
Existing businesses	49.5	5.1 %	18.0	4.0 %		
Acquisitions	5.3	0.5 %	4.2	0.9 %		
Foreign currency translation	(72.1)	(7.4)%	(29.6)	(6.5)%		
	(17.3)	(1.8)%	(7.4)	(1.6)%		
For the three months ended September 28, 2012	<u>\$ 954.4</u>		<u>\$ 443.8</u>			
Proforma as of and for the nine months ended September 30, 2011	\$ 2,789.3		\$ 1,425.6		\$ 1,348.2	
<i>Components of Change:</i>						
Existing businesses	228.7	8.2 %	44.4	3.1 %	70.0	5.2 %
Acquisitions	52.3	1.9 %	78.3	5.5 %	12.2	0.9 %
Foreign currency translation	(183.8)	(6.6)%	(72.6)	(5.1)%	(51.3)	(3.8)%
	97.2	3.5 %	50.1	3.5 %	30.9	2.3 %
As of and for the nine months ended September 28, 2012	<u>\$ 2,886.5</u>		<u>\$1,475.7</u>		<u>\$1,379.1</u>	

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



**Third Quarter 2012
Earnings Conference Call**

October 25, 2012

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 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.

Q3 2012 Results

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Q3 2012 Highlights

- Adjusted net income of \$40.7 million (\$0.33 per share) compared to \$13.2 million (\$0.30 per share) in Q3 2011, which includes a non-cash 3 cents per share gain related to adjustments to deferred tax balances
- Net sales of \$954.4 million, a decrease of 1.8% from Q3 2011 proforma net sales of \$971.7 million; an organic increase of 5.1%
- Adjusted operating income of \$85.3 million compared to \$19.6 million in Q3 2011
- Third quarter gas- and fluid-handling orders of \$443.8 million compared to proforma orders of \$451.2 million in Q3 2011, a decrease of 1.6%; an organic increase of 4.0%
- Gas- and fluid-handling backlog of \$1.4 billion at period end

Year to Date 2012 Highlights

- Adjusted net income of \$109.3 million (\$0.92 per share) compared to \$35.2 million (\$0.79 per share) in Q3 2011
- Net sales of \$2.9 billion, an increase of 3.5% from the nine months ended September 30, 2011 proforma net sales of \$2.8 billion
- Adjusted operating income of \$245.9 million compared to \$55.2 million in Q3 2011
- Gas- and fluid-handling orders of \$1.5 billion compared to proforma orders of \$1.4 billion in the nine months ended September 30, 2011, an increase of 3.5%; organic increase of 3.1%

Gas- and Fluid- Handling

Gas- and Fluid-Handling Q3 2012 Highlights

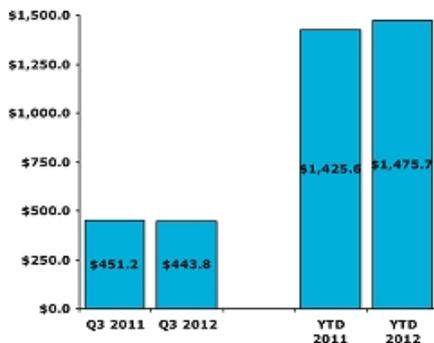
- Net sales of \$464.9 million compared to proforma net sales of \$423.0 million in Q3 2011, an increase of 9.9%; an organic increase of 14.6%
- Adjusted segment operating income of \$51.7 million and adjusted segment operating income margin of 11.1%
- Q3 2012 orders of \$443.8 million compared to proforma orders of \$451.2 million in Q3 2011, a decrease of 1.6%; an organic increase of 4.0%
- Backlog of \$1.4 billion at period end

Gas- and Fluid-Handling YTD 2012 Highlights

- Net sales of \$1.4 billion compared to proforma net sales of \$1.2 billion in the nine months ended September 30, 2011, an increase of 13.0%; an organic increase of 14.4%
- Adjusted segment operating income of \$153.3 million and adjusted segment operating income margin of 11.1%
- Orders of \$1.5 billion compared to proforma orders of \$1.4 billion the nine months ended September 30, 2011, an increase of 3.5%; an organic increase of 3.1%

Orders and Backlog

Orders⁽¹⁾

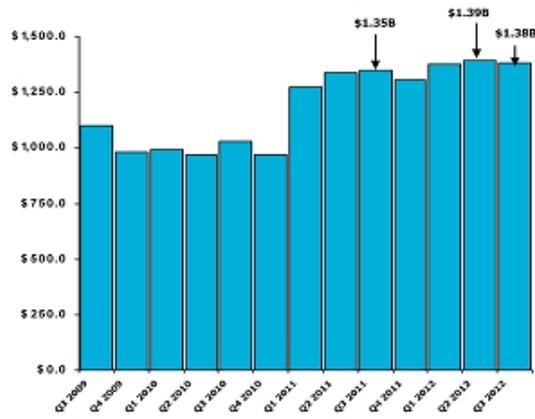


	QTD	YTD
Existing Businesses	4.0 %	3.1 %
Acquisitions	0.9 %	5.5 %
FX Translation	(6.5)%	(5.1)%
Total Growth	(1.6)%	3.5 %

⁽¹⁾ Order and backlog data for the periods prior to Q2 2012 are presented on a proforma basis.

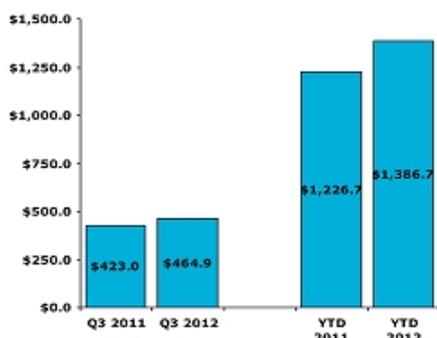
Note: Dollars in millions (unaudited).

Backlog⁽¹⁾



Revenue

Revenue⁽¹⁾

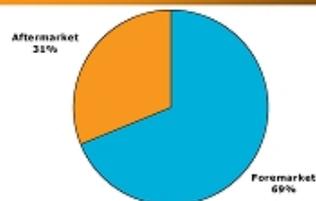


	QTD	YTD
Existing Businesses	14.6 %	14.4 %
Acquisitions	1.2 %	3.8 %
FX Translation	(5.9)%	(5.2)%
Total Growth	9.9 %	13.0 %

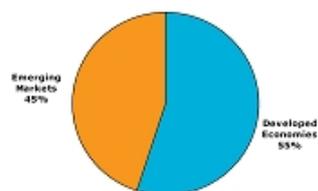
⁽¹⁾ Q3 2011 and YTD 2011 sales are presented on a proforma basis.

Note: Dollars in millions (unaudited).

Aftermarket Revenue – YTD 2012



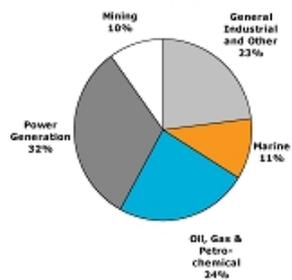
Geographic Exposure – YTD 2012



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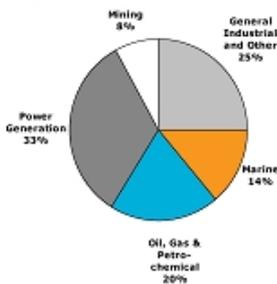
Q3 2012 Sales and Orders by End Market

Sales: \$464.9 million



	Total Growth (Decline)	Organic Growth (Decline)
Power Generation	19.5 %	22.8 %
Oil, Gas & Petrochemical	10.0 %	14.7 %
Marine	(16.5)%	(10.7)%
Mining	39.7 %	46.0 %
General Industrial & Other	3.9 %	8.9 %
Total	9.9 %	14.6 %

Orders: \$443.8 million

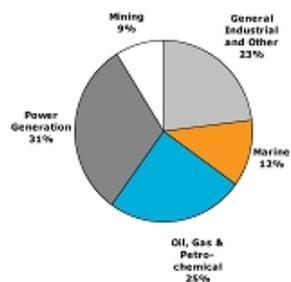


	Total Growth (Decline)	Organic Growth (Decline)
Power Generation	8.5 %	10.6 %
Oil, Gas & Petrochemical	(16.4)%	(9.9)%
Marine	(5.0)%	1.4 %
Mining	11.4 %	23.8 %
General Industrial & Other	(1.2)%	5.5 %
Total	(1.6)%	4.0 %

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

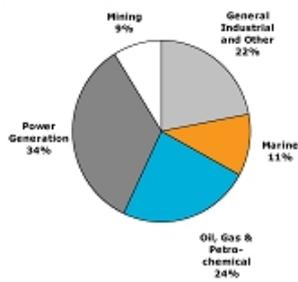
YTD 2012 Sales and Orders by End Market

Sales: \$1,386.7 million



	Total Growth [Decline]	Organic Growth [Decline]
Power Generation	20.0 %	22.1%
Oil, Gas & Petrochemical	18.6 %	13.0%
Marine	(11.9)%	(7.1)%
Mining	36.3 %	43.0 %
General Industrial & Other	7.2 %	10.6 %
Total	13.0 %	14.4 %

Orders: \$1,475.7 million



	Total Growth [Decline]	Organic Growth [Decline]
Power Generation	16.4 %	18.5 %
Oil, Gas & Petrochemical	0.6 %	(12.4)%
Marine	(3.7)%	1.6 %
Mining	(3.1)%	4.8 %
General Industrial & Other	(3.2)%	0.2 %
Total	3.5 %	3.1 %

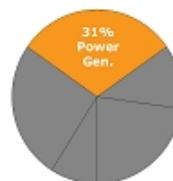
Note: Dollars in millions (unaudited). Total and organic growth (decline) is calculated on a proforma basis.

Power Generation Market Perspective

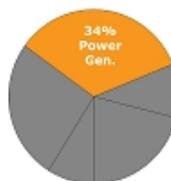
Sales & Orders Growth

	Q3 2012 vs. Q3 2011		YTD 2012 vs. YTD 2011	
	Total	Organic	Total	Organic
Sales	19.5%	22.8%	20.0%	22.1%
Orders	8.5%	10.6%	16.4%	18.5%

Colfax YTD 2012 Sales Split



Colfax YTD 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 Africa and South East Asia

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

Oil, Gas & Petrochemical Market Perspective

Sales & Orders Growth (Decline)

	Q3 2012 vs. Q3 2011		YTD 2012 vs. YTD 2011	
	Total	Organic	Total	Organic
Sales	10.0%	14.7%	18.6%	13.0%
Orders	(16.4)%	(9.9)%	0.6%	(12.4)%

Colfax YTD 2012 Sales Split



Colfax YTD 2012 Orders Split



Highlights

- Served by both Howden and Colfax Fluid Handling
- National oil companies in Latin America and Russia expanding production and refinery capacity
- Thomassen compressor acquisition increases presence in this market

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

Marine Market Perspective

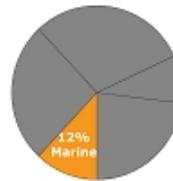
Sales & Orders (Decline) Growth

	Q3 2012 vs. Q3 2011		YTD 2012 vs. YTD 2011	
	Total	Organic	Total	Organic
Sales	(16.5)%	(10.7)%	(11.9)%	(7.1)%
Orders	(5.0)%	1.4%	(3.7)%	1.6 %

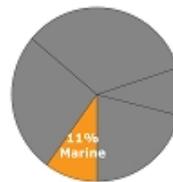
Highlights

- Comprised of commercial marine and government, or defense, customers
- Primarily served by Colfax Fluid Handling
- New ship build is down from 2011 peak
- Q3 orders strong for supply vessels

Colfax YTD 2012 Sales Split



Colfax YTD 2012 Orders Split



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

Mining Market Perspective

Sales & Orders Growth (Decline)

	Q3 2012 vs. Q3 2011		YTD 2012 vs. YTD 2011	
	Total	Organic	Total	Organic
Sales	39.7%	46.0%	36.3%	43.0%
Orders	11.4%	23.8%	(3.1)%	4.8%

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, nickel and potash
- Orders strong due to large North American orders in Q3

Colfax YTD 2012 Sales Split



Colfax YTD 2012 Orders Split



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

General Industrial & Other Market Perspective

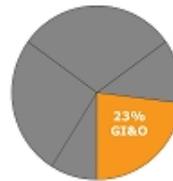
Sales & Orders Growth (Decline)

	Q3 2012 vs. Q3 2011		YTD 2012 vs. YTD 2011	
	Total	Organic	Total	Organic
Sales	3.9%	8.9%	7.2%	10.6%
Orders	(1.2)%	5.5%	(3.2)%	0.2%

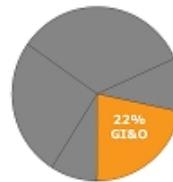
Highlights

- Includes both Howden and Colfax Fluid Handling
- Represents a variety of industrial fans and compressors, tunnel ventilation and pumps serving various industrial needs
- Sales and order growth was driven by industrial fans and compressors, particularly fans serving the steel industry

Colfax YTD 2012 Sales Split



Colfax YTD 2012 Orders Split



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

Fabrication Technology

Fabrication Technology Q3 2012 Highlights

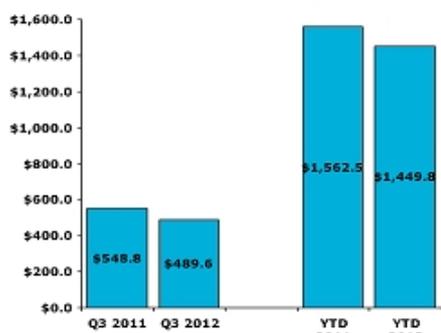
- Net sales of \$489.6 million compared to proforma net sales of \$548.8 million in Q3 2011, a decrease of 10.8%; an organic decline of 2.2%
- Adjusted segment operating income of \$43.9 million and adjusted operating income margin of 9.0%
- Tight cost control and improved pricing drove margin improvement
- Continued sequential margin improvement in India despite challenging economic environment
- Revenue and operating income negatively impacted by the start up of a new consumables facility in the U.S.

Fabrication Technology YTD 2012 Highlights

- Net sales of \$1.5 billion, a decrease of 4.0% compared to proforma YTD Q3 2011 sales; an organic increase of 3.3%
- Adjusted segment operating income of \$123.2 million and adjusted operating income margin of 8.2%
- Higher consumable volumes in North America, the Middle East and South America

Revenue

Revenue⁽¹⁾

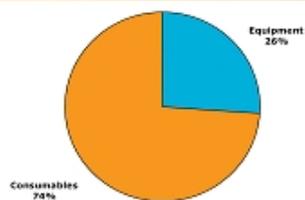


	QTD	YTD
Volume	(0.6)%	2.2%
Price/Mix	(1.4)%	1.1%
Acquisitions	0.0%	0.4%
FX Translation	(8.6)%	(7.7)%
Total Decline	(10.8)%	(4.0)%

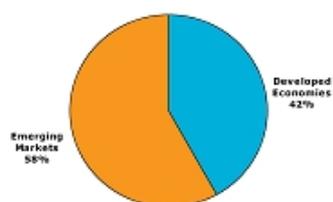
(1) Q3 2011 and YTD 2011 sales are presented on a proforma basis.

Note: Dollars in millions (unaudited).

Revenue - YTD 2012



Geographic Exposure - YTD 2012



COLFAX

Results of Operations

Income Statement Summary

(unaudited)

	Three Months Ended	
	September 28, 2012	September 30, 2011
Net sales	\$ 954.4	\$ 170.3
Gross profit	\$ 288.0	\$ 60.7
% of sales	30.2%	35.6%
SG&A expense	\$ 217.1	\$ 41.1
% of sales	22.7%	24.1%
Adjusted operating income	\$ 85.3	\$ 19.6
% of sales	8.9%	11.5%
Adjusted net income	\$ 40.7	\$ 13.2
% of sales	4.3%	7.8%
Adjusted net income per share	\$ 0.33	\$ 0.30

Refer to Appendix for Non-GAAP reconciliation and footnotes.

Note: Dollars in millions, except per share amounts

Income Statement Summary

(unaudited)

	Nine Months Ended	
	September 28, 2012	September 30, 2011
Net sales	\$ 2,886.5	\$ 515.6
Gross profit	\$ 844.6	\$ 178.6
% of sales	29.3%	34.6%
SG&A expense	\$ 661.2	\$ 123.4
% of sales	22.9%	23.9%
Adjusted operating income	\$ 245.9	\$ 55.2
% of sales	8.5%	10.7%
Adjusted net income	\$ 109.3	\$ 35.2
% of sales	3.8%	6.8%
Adjusted net income per share	\$ 0.92	\$ 0.79

Refer to Appendix for Non-GAAP reconciliation and footnotes.

Note: Dollars in millions, except per share amounts

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, projected 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, projected adjusted net income per share and adjusted operating income exclude 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 and adjusted net income per share are 25.3% and 29.0% for the third quarter and nine months ended September 28, 2012, respectively, and 31% for both the third quarter and nine months ended September 30, 2011. Projected adjusted earnings per share was calculated using a 30% effective tax rate for the fourth quarter of 2012. 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 the year to date 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		Nine Months Ended	
	September 28, 2012	September 30, 2011	September 28, 2012	September 30, 2011
Adjusted Net Income and Adjusted Earnings Per Share				
Net income (loss) attributable to Colfax Corporation	\$ 9,094	\$ 3,690	\$ (84,138)	\$ 20,635
Restructuring and other related charges	15,865	5,299	43,066	7,518
Charter acquisition-related expense	-	5,728	43,617	5,728
Fair value adjustments - ESAB/Howden backlog and inventory amortization expense	14,455	-	62,582	-
Asbestos coverage litigation expense	3,313	3,006	8,840	8,454
Tax adjustment ⁽¹⁾	(2,025)	(4,575)	35,320	(7,118)
Adjusted net income	40,702	13,228	109,287	35,217
Adjusted net income margin	4.3%	7.8%	3.8%	8.8%
Dividends on preferred stock	5,072	-	13,879	-
Adjusted net income available to Colfax Corporation common shareholders	35,630	13,228	95,408	35,217
Less: net income attributable to participating securities ⁽²⁾	4,582	-	12,256	-
	\$ 31,048	\$ 13,228	\$ 83,152	\$ 35,217
Weighted-average shares outstanding - diluted	94,791,928	44,411,970	90,829,160	44,299,157
Adjusted net income per share	\$ 0.33	\$ 0.30	\$ 0.92	\$ 0.79
Net income (loss) per share - basic and diluted (in accordance with GAAP)	\$ 0.04	\$ 0.08	\$ (1.09)	\$ 0.47

(1) The effective tax rates used to calculate adjusted net income and adjusted net income per share are 25.5% and 29% for the third quarter and nine months ended September 28, 2012, respectively, and 21% for both the third quarter and nine months ended September 30, 2011.

(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.

Note: Dollars in thousands, except per share amounts.

Non-GAAP Reconciliation

(unaudited)

	Q3 2012				Q3 2011			
	Gas and Fluid Handling	Fabrication Technology	Corporate and Other	Total Colfax Corporation	Fluid Handling	Corporate and Other	Total Colfax Corporation	
Net sales	\$ 483,873	\$ 489,587	\$ -	\$ 994,440	\$ 170,094	\$ -	\$ 170,094	
Operating income	32,361	31,357	(12,052)	51,666	15,471	(10,031)	5,440	
Charter acquisition-related expense	-	-	-	-	-	5,728	5,728	
Restructuring and other related charges	1,584	12,498	1,803	15,885	5,299	-	5,299	
asbestos coverage litigation expense	2,313	-	-	2,313	3,016	-	3,016	
Fair value adjustments - ESOP/stock option and inventory amortization expense	14,455	-	-	14,455	-	-	-	
Adjusted operating income	\$1,693	\$43,855	\$(10,249)	\$85,299	\$ 23,816	\$(4,303)	\$ 19,513	

Note: Dollars in thousands.

Non-GAAP Reconciliation

(unaudited)

	YTD Q3 2012			YTD Q3 2011			
	Gas and Fluid Handling	Fabrication Technology	Corporate and Other	Total Colfax Corporation	Fluid Handling	Corporate and Other	Total Colfax Corporation
Net sales	\$ 1,386,299	\$ 1,495,700	\$ -	\$ 2,882,000	\$ 54,601	\$ -	\$ 55,601
Operating income	93,467 6.7%	76,642 5.0%	(85,268)	87,841 3.0%	\$ 54,861 10.6%	\$ (21,382)	\$ 33,479 6.5%
Charter acquisition-related expense	-	-	43,617	43,617	-	5,728	5,728
Restructuring and other related charges	5,379	31,620	6,067	43,066	6,469	1,049	7,518
Roboteq coverage litigation expense	8,840	-	-	8,840	8,434	-	8,434
Fair value adjustments - ESO/Tranex backlog and inventory amortization expense	45,597	16,985	-	62,582	-	-	-
Adjusted operating income	153,283 11.2%	123,247 8.2%	(16,554)	245,246 8.5%	\$ 69,764 12.5%	\$ (14,603)	\$ 55,161 10.2%

Note: Dollars in thousands.

Sales & Order Growth (unaudited)

	Sales		Orders	
	\$	%	\$	%
Proforma for the three months ended September 30, 2011	\$ 971.7		\$ 451.2	
<i>Components of Change:</i>				
Existing Businesses	49.5	5.1 %	18.0	4.0 %
Acquisitions	5.3	0.5 %	4.2	0.9 %
Foreign Currency Translation	(72.1)	(7.4)%	(29.6)	(6.5)%
Total	(17.3)	(1.8)%	(7.4)	(1.6)%
For the three months ended September 28, 2012	\$ 954.4		\$ 443.8	

	Sales		Orders		Backlog	
	\$	%	\$	%	\$	%
Proforma as of and for the nine months ended September 30, 2011	\$ 2,789.3		\$ 1,425.6		\$ 1,348.2	
<i>Components of Change:</i>						
Existing Businesses	228.7	8.2 %	44.4	3.1 %	70.0	5.2 %
Acquisitions	52.3	1.9 %	78.3	5.5 %	12.2	0.9 %
Foreign Currency Translation	(183.8)	(6.6)%	(72.6)	(5.1)%	(51.3)	(3.8)%
Total	97.2	3.5 %	50.1	3.5 %	30.9	2.3 %
As of and for the nine months ended September 28, 2012	\$ 2,886.5		\$ 1,475.7		\$ 1,379.1	

Note: Dollars in millions.

Balance Sheet

(unaudited)

	September 28, 2012	December 31, 2011
ASSETS		
CURRENT ASSETS:		
Cash and cash equivalents	\$ 517,343	\$ 75,108
Trade receivables, less allowance for doubtful accounts of \$8,020 and \$2,578	882,867	117,475
Inventories, net	519,358	56,136
Other current assets	313,948	102,459
Total current assets	2,233,516	351,208
Property, plant and equipment, net	662,294	90,939
Goodwill	1,929,436	204,844
Intangible assets, net	745,583	41,029
Other assets	494,895	600,533
Total assets	<u>\$ 6,055,724</u>	<u>\$ 1,088,543</u>
LIABILITIES AND SHAREHOLDERS' EQUITY		
CURRENT LIABILITIES:		
Current portion of long-term debt	\$ 34,033	\$10,000
Accounts payable	636,521	54,035
Accrued liabilities	550,060	176,052
Total current liabilities	1,220,614	240,042
Long-term debt, less current portion	1,639,070	101,518
Other liabilities	996,242	552,238
Total liabilities	3,876,027	899,268
Equity:		
Preferred stock, \$0.001 par value; 20,000,000 and 10,000,000 shares authorized; 13,877,552 and none issued and outstanding	14	—
Common stock, \$0.001 par value; 400,000,000 and 200,000,000 shares authorized; 93,977,842 and 43,697,570 issued and outstanding	94	44
Additional paid-in capital	2,191,064	615,527
Accumulated deficit	(153,520)	(155,503)
Accumulated other comprehensive loss	(81,141)	(170,293)
Total Colfax Corporation equity	1,956,511	189,275
Noncontrolling interest	223,186	—
Total equity	2,179,697	189,275
Total liabilities and equity	<u>\$ 6,055,724</u>	<u>\$ 1,088,543</u>

2012 Outlook Summary (October Update)

In thousands, except per share data	Q4		2012	
Revenue- Base Business	\$ 994,000	\$ 1,040,000		
Acquired Entities	20,000	24,000		
Revenue	<u>\$ 1,014,000</u>	<u>\$ 1,064,000</u>	\$ 3,900,000	\$ 3,950,000
Adjusted Operating Profit	95,000	101,700	340,900	347,600
Interest	(23,000)	(23,000)	(91,300)	(91,300)
Taxes	(21,600)	(23,600)	(73,100)	(75,100)
Noncontrolling interest	<u>(5,100)</u>	<u>(5,400)</u>	<u>(21,900)</u>	<u>(22,200)</u>
Adjusted Net Income- Colfax	45,300	49,700	154,600	159,000
Preferred Dividends	<u>(5,100)</u>	<u>(5,100)</u>	<u>(19,000)</u>	<u>(19,000)</u>
Adjusted Net Income Available to Colfax	<u>40,200</u>	<u>44,600</u>	<u>135,600</u>	<u>140,000</u>
Adjusted EPS	\$ 0.37	\$ 0.41	\$ 1.29	\$ 1.33

Non-GAAP Reconciliation

(unaudited)

	EPS Range			
	Q4		2012	
Projected net loss per share - diluted	\$ 0.15	\$ 0.19	\$ (0.98)	\$ (0.94)
Participating shares adjustment	-	-	0.13	0.13
Fair value adjustments - Charter inventory and backlog	0.15	0.15	0.78	0.78
Restructuring costs	0.07	0.07	0.48	0.48
Asbestos coverage litigation	0.02	0.02	0.11	0.11
Charter transaction costs	-	-	0.44	0.44
Tax adjustment	(0.02)	(0.02)	0.33	0.33
Projected adjusted net income per share - diluted	<u>\$ 0.37</u>	<u>\$ 0.41</u>	<u>\$ 1.29</u>	<u>\$ 1.33</u>