

THERMADYNE HOLDINGS CORPORATION
 FINANCIAL HIGHLIGHTS
 (In thousands, except share data)
UNAUDITED

Schedule 1

Condensed Consolidated Statements of Operations

| | Three Months Ended September 30, | | | | Nine Months Ended September 30, | | | |
|---|----------------------------------|-------------|-------------------|---------------|---------------------------------|-------------|--------------------|---------------|
| | 2007 | % of Sales | 2006 | % of Sales | 2007 | % of Sales | 2006 | % of Sales |
| Net sales | \$ 126,609 | 100.0% | \$ 113,681 | 100.0% | \$ 372,258 | 100.0% | \$ 339,900 | 100.0% |
| Cost of goods sold | 88,497 | 69.9% | 80,158 | 70.5% | 257,766 | 69.2% | 242,178 | 71.2% |
| Gross margin | 38,112 | 30.1% | 33,523 | 29.5% | 114,492 | 30.8% | 97,722 | 28.8% |
| Selling, general and administrative expenses | 27,234 | 21.5% | 28,843 | 25.4% | 80,256 | 21.6% | 82,442 | 24.3% |
| Amortization of intangibles | 735 | 0.6% | 724 | 0.6% | 2,187 | 0.6% | 2,168 | 0.6% |
| Net periodic postretirement benefits | 138 | 0.1% | 528 | 0.5% | 414 | 0.1% | 1,584 | 0.5% |
| Operating income | 10,005 | 7.9% | 3,428 | 3.0% | 31,635 | 8.5% | 11,528 | 3.4% |
| Other expenses: | | | | | | | | |
| Interest | (6,656) | (5.3)% | (6,923) | (6.1)% | (20,987) | (5.6)% | (19,384) | (5.7)% |
| Amortization of deferred financing costs | (369) | (0.3)% | (329) | (0.3)% | (1,075) | (0.3)% | (993) | (0.3)% |
| Minority interest | 59 | 0.0% | (21) | (0.0)% | 6 | 0.0% | (96) | (0.0)% |
| Income from continuing operations before income tax provision and discontinued operations | 3,039 | 2.4% | (3,845) | (3.4)% | 9,579 | 2.6% | (8,945) | (2.6)% |
| Income tax provision | 1,728 | 1.4% | 1,728 | 1.5% | 5,344 | 1.4% | 3,829 | 1.1% |
| Net income (loss) from continuing operations | 1,311 | 1.0% | (5,573) | (4.9)% | 4,235 | 1.1% | (12,774) | (3.8)% |
| Income (loss) from discontinued operations, net of tax | (265) | - | (167) | (0.1)% | (137) | (0.0)% | 365 | 0.1% |
| Net income (loss) | <u>\$ 1,046</u> | <u>0.8%</u> | <u>\$ (5,740)</u> | <u>(5.0)%</u> | <u>\$ 4,098</u> | <u>1.1%</u> | <u>\$ (12,409)</u> | <u>(3.7)%</u> |
| Basic net income (loss) per share : | | | | | | | | |
| Continuing operations | \$ 0.09 | | \$ (0.42) | | \$ 0.31 | | \$ (0.96) | |
| Discontinued operations | (0.02) | | (0.01) | | (0.01) | | 0.03 | |
| Net income (loss) | <u>\$ 0.07</u> | | <u>\$ (0.43)</u> | | <u>\$ 0.30</u> | | <u>\$ (0.93)</u> | |
| Diluted net income (loss) per share : | | | | | | | | |
| Continuing operations | \$ 0.09 | | \$ (0.42) | | \$ 0.31 | | \$ (0.96) | |
| Discontinued operations | (0.02) | | (0.01) | | (0.01) | | 0.03 | |
| Net income (loss) | <u>\$ 0.07</u> | | <u>\$ (0.43)</u> | | <u>\$ 0.30</u> | | <u>\$ (0.93)</u> | |

The financial statement presentations reflect the reclassification of the Company's discontinued operations

THERMADYNE HOLDINGS CORPORATION
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Schedule 2

Condensed Consolidated Cash Flow Data

| | Three Months Ended | | Nine Months Ended | |
|---|--------------------|--------------------|--------------------|--------------------|
| | September 30, 2007 | September 30, 2006 | September 30, 2007 | September 30, 2006 |
| Cash flows from continuing operations | | | | |
| Cash flows from operating activities: | | | | |
| Net income loss | \$ 1,046 | \$ (5,740) | \$ 4,098 | \$ (12,409) |
| Adjustments to reconcile net loss to net cash used in operating activities: | | | | |
| (Income) loss from discontinued operations | 265 | 167 | 137 | (365) |
| Minority Interest | (59) | 21 | (6) | 96 |
| Depreciation and amortization | 3,238 | 3,395 | 9,830 | 12,299 |
| Deferred income taxes | (74) | (956) | 553 | (2,115) |
| Changes in operating assets and liabilities | (613) | (4,923) | (13,565) | (20,240) |
| Other, net | (445) | 797 | (1,480) | 2,486 |
| Net cash provided by (used in) operating activities | <u>3,358</u> | <u>(7,239)</u> | <u>(433)</u> | <u>(20,248)</u> |
| Cash flows from investing activities: | | | | |
| Capital expenditures | (4,149) | (2,132) | (8,668) | (4,372) |
| Proceeds from sales of assets | - | - | 13,783 | 16,455 |
| Minority interests and joint venture investments | - | - | - | (3,954) |
| Other, net | (556) | - | (983) | - |
| Net cash provided by investing activities | <u>(4,705)</u> | <u>(2,132)</u> | <u>4,132</u> | <u>8,129</u> |
| Cash flows from financing activities: | | | | |
| Borrowings under Working Capital Facility | - | - | 20,041 | 9,357 |
| Repayments under Working Capital Facility | 2,198 | (2,502) | (10,046) | (15,998) |
| Borrowings under other credit facilities | - | 20,000 | - | 21,256 |
| Repayments under other credit facilities | (407) | (5,705) | (14,940) | (7,716) |
| Advances from (to) discontinued operations | (585) | (2,062) | (1,523) | 557 |
| Other, net | 654 | 1,230 | 1,588 | 1,548 |
| Net cash used in financing activities | <u>1,860</u> | <u>10,961</u> | <u>(4,880)</u> | <u>9,004</u> |
| Effect of exchange rate changes on cash and cash equivalents | 424 | 195 | 869 | 572 |
| Net cash provided by (used in) continuing operations | <u>\$ 937</u> | <u>\$ 1,785</u> | <u>\$ (312)</u> | <u>\$ (2,543)</u> |
| Cash flows from discontinued operations | | | | |
| Net cash provided by (used in) operating activities | \$ 572 | \$ (1,213) | \$ 473 | \$ 1,191 |
| Net cash used in investing activities | (58) | (84) | (929) | (1,208) |
| Net cash provided by (used in) financing activities | (579) | 1,166 | 569 | (1,405) |
| Effect of exchange rates on cash and cash equivalents | 19 | (37) | 10 | (339) |
| Net cash provided by (used in) discontinued operation | <u>\$ (46)</u> | <u>\$ (168)</u> | <u>\$ 123</u> | <u>\$ (1,761)</u> |
| Total increase (decrease) in cash and cash equivalents | \$ 891 | \$ 1,617 | \$ (189) | \$ (4,304) |
| Total cash and cash equivalents beginning of period (including cash of discontinued operations) | 10,230 | 9,641 | 11,310 | 15,562 |
| Total cash and cash equivalents end of period (including cash of discontinued operations) | <u>\$ 11,121</u> | <u>\$ 11,258</u> | <u>\$ 11,121</u> | <u>\$ 11,258</u> |

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FINANCIAL HIGHLIGHTS
(In thousands)

Schedule 3

| | September 30, 2007 | December 31, 2006 |
|--|-------------------------------|------------------------------|
| | UNAUDITED | |
| ASSETS | | |
| Cash and cash equivalents | \$ 10,998 | \$ 11,310 |
| Accounts receivable, net | 90,965 | 79,249 |
| Inventories | 100,834 | 98,364 |
| Prepaid expenses and other | 6,748 | 6,425 |
| Deferred tax assets | 1,104 | 1,104 |
| Assets held for sale | 4,125 | 16,493 |
| Total current assets | <u>214,774</u> | <u>212,945</u> |
| Property, plant and equipment, net | 44,745 | 43,334 |
| Goodwill | 185,072 | 189,282 |
| Intangibles, net | 64,176 | 65,931 |
| Other assets | 6,160 | 6,633 |
| Total assets | <u>\$ 514,927</u> | <u>\$ 518,125</u> |
| LIABILITIES AND SHAREHOLDERS' EQUITY | | |
| Working Capital Facility | \$ 27,601 | \$ 17,606 |
| Current maturities of long-term obligations | 3,436 | 1,378 |
| Accounts payable | 34,819 | 32,298 |
| Accrued and other liabilities | 30,799 | 34,519 |
| Accrued interest | 3,856 | 8,252 |
| Income taxes payable | 3,902 | 1,248 |
| Liabilities applicable to assets held for sale | 7,526 | 11,279 |
| Total current liabilities | <u>111,939</u> | <u>106,580</u> |
| Long-term obligations, less current maturities | 219,980 | 238,012 |
| Deferred tax liabilities | 45,812 | 46,456 |
| Other long-term liabilities | 22,647 | 23,266 |
| Minority interest | 322 | 307 |
| Total shareholders' equity | <u>114,227</u> | <u>103,504</u> |
| Total liabilities and shareholders' equity | <u>\$ 514,927</u> | <u>\$ 518,125</u> |

| Long-term Obligations | September 30, 2007 | December 31, 2006 |
|---|-------------------------------|------------------------------|
| Working Capital Facility | \$ 27,601 | \$ 17,606 |
| Second-Lien Facility | 36,000 | 50,000 |
| Senior Subordinated Notes, due February 1, 2014, 9 1/4% interest payable semiannually on February 1 and August 1 | 175,000 | 175,000 |
| Capital leases and other | 12,416 | 14,390 |
| | <u>251,017</u> | <u>256,996</u> |
| Current maturities and working capital facility | (31,037) | (18,984) |
| | <u>\$ 219,980</u> | <u>\$ 238,012</u> |

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Schedule 4

Working Capital Efficiency Information

| | 2007 | | | 2006 | |
|--------------------------|-------------------|-------------------|-------------------|-------------------|-------------------|
| | September 30, | June 30, | March 31, | December 31, | September 30, |
| Accounts receivable, net | \$ 90,965 | \$ 91,477 | \$ 85,108 | \$ 79,249 | \$ 84,264 |
| Inventories | 100,834 | 99,977 | 102,357 | 98,364 | 99,844 |
| Accounts payable | (34,819) | (34,628) | (29,973) | (32,298) | (31,888) |
| | <u>\$ 156,980</u> | <u>\$ 156,826</u> | <u>\$ 157,492</u> | <u>\$ 145,315</u> | <u>\$ 152,220</u> |
| % Annualized Sales | 31.0% | 30.5% | 33.6% | 32.6% | 33.5% |
| DSO | 64.7 | 64.1 | 65.3 | 64.0 | 66.7 |
| Inventory Turns | 3.51 | 3.61 | 3.09 | 3.15 | 3.21 |
| DPO | 35.4 | 34.6 | 34.1 | 37.5 | 35.8 |

Calculation Notes

% Annualized Sales = Net amount compared to annualized quarterly sales

DSO = Accounts receivable compared to related quarterly sales divided by 90

Inventory Turns = Quarterly cost of sales annualized divided by inventory

DPO = Accounts payable compared to related quarterly cost of sales divided by 90

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Schedule 5

Reconciliations of Net Loss from continuing operations to Operating EBITDA (1) and Operating EBITDA, as adjusted

| | Three Months Ended September 30, | |
|--|----------------------------------|----------------|
| | 2007 | 2006 |
| Net income (loss) from continuing operations | \$ 1.3 | \$ (5.6) |
| Plus: | | |
| Depreciation and amortization including deferred financing fees | 3.2 | 3.6 |
| Interest expense | 6.7 | 7.0 |
| Net periodic postretirement benefits in excess of cash payments | 0.3 | 0.4 |
| LIFO | 1.0 | 1.8 |
| Minority interest | (0.1) | - |
| Severance accrual | (0.1) | 0.1 |
| Stock compensation expense | 0.5 | 0.3 |
| Provision for income taxes | 1.7 | 1.7 |
| Operating EBITDA from continuing operations (1) | \$ 14.5 | \$ 9.3 |
| Incremental audit and accounting expenses related to delayed and restated financial statements | - | 0.9 |
| Fees and expenses for May 2006 consent solicitation of Senior Subordinated Bondholders | - | 1.9 |
| Expenses incurred in evaluating strategic alternative of selected non-core operations | - | - |
| Operating EBITDA, as adjusted, from continuing operations (1) | 14.5 | 12.1 |
| EBITDA from discontinued operations | (0.1) | 0.5 |
| Operating EBITDA, as adjusted (1) | \$ 14.4 | \$ 12.6 |

| | Nine Months Ended September 30, | |
|--|---------------------------------|----------------|
| | 2007 | 2006 |
| Net income (loss) from continuing operations | \$ 4.2 | \$ (12.8) |
| Plus: | | |
| Depreciation and amortization including deferred financing fees | 9.8 | 12.4 |
| Interest expense | 21.0 | 19.4 |
| Net periodic postretirement benefits in excess of cash payments | 0.4 | 1.0 |
| LIFO | 2.5 | 3.1 |
| Minority interest | - | 0.1 |
| Severance accrual | - | 0.7 |
| Stock compensation expense | 1.2 | 0.7 |
| Provision for income taxes | 5.3 | 4.1 |
| Operating EBITDA (1) | \$ 44.4 | \$ 28.7 |
| Incremental audit and accounting expenses related to delayed and restated financial statements | - | 2.8 |
| Fees and expenses for May 2006 consent solicitation of Senior Subordinated Bondholders | - | 3.3 |
| Expenses incurred in evaluating strategic alternative of selected non-core operations | - | 0.7 |
| Operating EBITDA, as adjusted, from continuing operations (1) | 44.4 | 35.5 |
| EBITDA from discontinued operations | 0.7 | 2.6 |
| Operating EBITDA, as adjusted (1) | \$ 45.1 | \$ 38.1 |

(1) A Non-GAAP measure

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