

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): **November 4, 2010**

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.)

8730 Stony Point Parkway, Suite 150
Richmond, VA 23235
(Address of Principal Executive Offices) (Zip Code)

(804) 560-4070
(Registrant's telephone number, including area code)

Not Applicable
(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))
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Item 2.02. Results of Operations and Financial Condition.

On November 4, 2010, Colfax Corporation issued a press release reporting preliminary financial results for the quarter ended October 1, 2010. 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. ET on November 4, 2010 to discuss its preliminary 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 November 4, 2010, reporting preliminary financial results for the quarter ended October 1, 2010.
 - 99.2 Colfax Corporation slides for November 4, 2010 conference call reporting preliminary financial results for the quarter ended October 1, 2010.
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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: November 4, 2010

By: /s/ CLAY H. KIEFABER
Name: Clay H. Kiefaber
Title: President and Chief Executive Officer

EXHIBIT INDEX

- 99.1 Colfax Corporation press release dated November 4, 2010, reporting preliminary financial results for the quarter ended October 1, 2010.
 - 99.2 Colfax Corporation slides for November 4, 2010 conference call reporting preliminary financial results for the quarter ended October 1, 2010.
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Colfax Reports Preliminary Third Quarter Results

RICHMOND, Va., Nov. 4, 2010 /PRNewswire-FirstCall/ -- Colfax Corporation (NYSE: CFX), a global leader in fluid-handling solutions for critical applications, today announced preliminary financial results for the third quarter ended October 1, 2010.

The preliminary results for the three and nine months ended October 1, 2010 and the preliminary restated results for the three and nine months ended October 2, 2009, included herein, reflect management's best estimate of corrections related to the overstatement of the Company's pension liability as described in the Form 8-K filed with the SEC on October 25, 2010. Final results for the current year periods and final restated results for the 2009 periods could change when the analysis of the pension matter is finalized, and these final results will be reflected in the Company's Third Quarter Report on Form 10-Q and amended prior reports, when filed. Please refer to the footnote to the financial tables included in this press release for further information.

On a year-over-year basis, highlights for the quarter and the first nine months of 2010 include:

Third quarter of 2010 (all comparisons versus the third quarter of 2009)

- Net income of \$5.8 million (13 cents per share -- basic and diluted); adjusted net income (as defined below) of \$9.5 million (22 cents per share), a decrease of 6.2% including currency effects and one-time acquisition costs of 3 cents per share
- Net sales of \$132.4 million, an increase of 3.0%; organic sales increase (as defined below) of 5.9%
- Operating income of \$8.6 million; adjusted operating income (as defined below) of \$15.6 million, a decrease of 7.3%. Excluding currency effects and one-time acquisition costs totaling \$1.7 million, adjusted operating income increased \$0.5 million or 2.8%.
- Third quarter orders of \$124.1 million, an increase of 5.9%; organic order growth (as defined below) of 8.1%
- Backlog of \$351.2 million at period end

Year-to-date 2010 (all comparisons versus the first nine months of 2009)

- Net income of \$7.6 million (17 cents per share -- basic and diluted); adjusted net income (as defined below) of \$23.3 million (53 cents per share), a decrease of 20.9% including currency effects and one-time acquisition costs of 2 cents per share
- Net sales of \$375.3 million, a decrease of 4.7%; organic sales decline (as defined below) of 5.0%
- Operating income of \$14.8 million; adjusted operating income (as defined below) of \$39.3 million, a decrease of 19.4%. Excluding currency effects and one-time acquisition costs totaling \$1.2 million, adjusted operating income decreased \$8.3 million or 17.0%.
- Orders for the nine month period of \$399.2 million, an increase of 10.7%; organic order growth (as defined below) of 10.1%

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 preliminary GAAP financial measures.

"We're pleased to report stronger than expected results for the third quarter," said Clay Kiefaber, President and CEO of Colfax Corporation. "Both sales and orders on an organic basis were up for the first time since the third quarter of 2008. We're continuing to see broad based improvement in most end markets and regions. We expect to have a strong fourth quarter, seasonally our strongest, and are raising our guidance. We now expect organic sales to be flat to down 2% for the year versus our previous guidance of down 2% to 5% from 2009. We're expecting adjusted EPS to be in the range of \$.83 to \$.88 compared to our previous guidance of \$.70 to \$.77, including a currency benefit of 3 cents. Earnings will be driven by our oil and gas, general industrial and defense businesses as well as productivity improvements partially offset by lower margin commercial marine projects."

He added, "We're continuing to gain traction with our strategic improvement priorities, including CBS, the development of new VOC-aligned products, the alignment of the global functional organization, and the development of our Asian strategy. We're also continuing to build our team, and are delighted to welcome Scott Brannan as our Chief Financial Officer, Lynne Puckett as our General Counsel, and Clay Perfall as a Board Director and Chairman of the Audit Committee. These highly talented individuals are committed to living our values and driving best-of-class performance, and we look forward to their contributions in the pursuit of long-term value creation."

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 (decline), organic order growth (decline) and projected adjusted net income per share. Adjusted net income, adjusted net income per share and adjusted operating income exclude asbestos liability and defense costs (income) and asbestos coverage litigation expenses and restructuring and other related charges to the extent they impact the periods presented. Adjusted net income, adjusted net income per share and projected adjusted net income per share present income taxes at an effective tax rate of 32%. Projected adjusted net income per share excludes actual and estimated restructuring and other related charges, asbestos coverage litigation expenses and asbestos liability and defense costs. 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 non-recurring items, legacy asbestos issues and items 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 preliminary results and outlook on Thursday, November 4 at 8:00 a.m. ET. 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 under the "Investor Relations" 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 global leader in critical fluid-handling products and technologies. Through its global operating subsidiaries, Colfax manufactures positive displacement industrial pumps and valves used in oil & gas, power generation, commercial marine, defense and general industrial markets. Colfax's operating subsidiaries supply products under the well-known brands Allweiler, Baric, Fairmount Automation, Houttuin, Imo, LSC, Portland Valve, Tushaco, Warren and Zenith. 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 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 as well as its 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 this date. 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
(Preliminary(1) and unaudited)

	Three Months Ended		Nine Months Ended	
	October 1, 2010	October 2, 2009 As Restated	October 1, 2010	October 2, 2009 As Restated
Net sales	\$ 132,397	\$ 128,545	\$ 375,336	\$ 394,053
Cost of sales	85,300	82,339	243,502	255,277
Gross profit	47,097	46,206	131,834	138,776
Selling, general and administrative expenses	29,930	27,876	87,836	85,468
Research and development expenses	1,583	1,523	4,731	4,610
Restructuring and other related charges	2,441	9,608	9,515	10,755
Asbestos liability and defense costs (income)	2,202	(4,303)	4,179	(1,176)
Asbestos coverage litigation expenses	2,339	1,845	10,763	8,838
Operating income	8,602	9,657	14,810	30,281
Interest expense	1,544	1,834	5,075	5,466
Income before income taxes	7,058	7,823	9,735	24,815
Provision for income taxes	1,222	2,294	2,176	7,750
Net income	\$ 5,836	\$ 5,529	\$ 7,559	\$ 17,065

Net income per share -- basic and diluted

\$ 0.13

\$ 0.13

\$ 0.17

\$ 0.39

(1) The preliminary results for the three and nine months ended October 1, 2010 and the preliminary restated results for the three and nine months ended October 2, 2009, included herein, reflect management's best estimate of corrections related to the overstatement of the Company's pension liability as described in the Form 8-K filed with the SEC on October 25, 2010. Selling, general and administrative expenses for the nine months ended October 1, 2010, include an estimated correction related to the first six months of 2010, resulting in a reduction of \$0.5 million compared to the historical results reported in the Company's Quarterly Report on Form 10-Q for the period ended July 2, 2010. The related net income impact for nine months ended October 1, 2010 is an after-tax benefit of \$0.3 million (\$.01 per share).

Selling, general and administrative expenses for the three and nine months ended October 2, 2009, include estimated corrections resulting in reductions of \$0.3 million and \$0.8 million, respectively, compared to the historical results reported in the Company's Quarterly Report on Form 10-Q for the period ended October 2, 2009. The related net income impacts for the three and nine months ended October 2, 2009, are after-tax benefits of \$0.2 million (less than \$.01 per share) and \$0.5 million (\$.01 per share), respectively.

Final results for the current year periods and final restated results for the 2009 periods could change when the analysis of the pension matter is finalized, and these final results will be reflected in the Company's Quarterly Report on Form 10-Q for the period ended October 1, 2010 and amended prior reports, when filed. The Company will amend and restate the consolidated financial statements contained in its Annual Report on Form 10-K for the year ended December 31, 2009 and Quarterly Reports on Form 10-Q for the periods ended April 2, 2010 and July 2, 2010. The Company plans to file the amended reports as soon as practicable in the fourth quarter of 2010.

Colfax Corporation
Reconciliation of GAAP to non-GAAP Financial Measures
Dollars in thousands, except per share data
(Preliminary(1) and unaudited)

	Three Months Ended		Nine Months Ended	
	October 1, 2010	October 2, 2009 As Restated	October 1, 2010	October 2, 2009 As Restated
Adjusted Net Income and Adjusted Earnings per Share				
Net income	\$ 5,836	\$ 5,529	\$ 7,559	\$ 17,065
Restructuring and other related charges	2,441	9,608	9,515	10,755
Asbestos liability and defense costs (income)	2,202	(4,303)	4,179	(1,176)
Asbestos coverage litigation expenses	2,339	1,845	10,763	8,838
Tax adjustment to effective rate of 32%	(3,271)	(2,497)	(8,765)	(6,084)
Adjusted net income	<u>\$ 9,547</u>	<u>\$ 10,182</u>	<u>\$ 23,251</u>	<u>\$ 29,398</u>
Adjusted net income margin	7.2%	7.9%	6.2%	7.5%
Weighted average shares outstanding - diluted	43,619,252	43,324,995	43,539,372	43,274,177
Adjusted net income per share	<u>\$ 0.22</u>	<u>\$ 0.24</u>	<u>\$ 0.53</u>	<u>\$ 0.68</u>
Net income per share -- basic and diluted in accordance with GAAP	<u>\$ 0.13</u>	<u>\$ 0.13</u>	<u>\$ 0.17</u>	<u>\$ 0.39</u>

Adjusted Operating Income

Operating income	\$ 8,602	\$ 9,657	\$ 14,810	\$ 30,281
Restructuring and other related charges	2,441	9,608	9,515	10,755
Asbestos liability and defense costs (income)	2,202	(4,303)	4,179	(1,176)
Asbestos coverage litigation expenses	2,339	1,845	10,763	8,838
Adjusted operating income	<u>\$ 15,584</u>	<u>\$ 16,807</u>	<u>\$ 39,267</u>	<u>\$ 48,698</u>
Adjusted operating income margin	11.8%	13.1%	10.5%	12.4%

(1) The preliminary results for the three and nine months ended October 1, 2010 and the preliminary restated results for the three and nine months ended October 2, 2009, included herein, reflect management's best estimate of corrections related to the overstatement of the Company's pension liability as described in the Form 8-K filed with the SEC on October 25, 2010. Selling, general and administrative expenses for the nine months ended October 1, 2010, include an estimated correction related to the first six months of 2010, resulting in a reduction of \$0.5 million compared to the historical results reported in the Company's Quarterly Report on Form 10-Q for the period ended July 2, 2010. The related net income impact for nine months ended October 1, 2010 is an after-tax benefit of \$0.3 million (\$.01 per share).

Selling, general and administrative expenses for the three and nine months ended October 2, 2009, include estimated corrections resulting in reductions of \$0.3 million and \$0.8 million, respectively, compared to the historical results reported in the Company's Quarterly Report on Form 10-Q for the period ended October 2, 2009. The related net income impacts for the three and nine months ended October 2, 2009, are after-tax benefits of \$0.2 million (less than \$.01 per share) and \$0.5 million (\$.01 per share), respectively.

Final results for the current year periods and final restated results for the 2009 periods could change when the analysis of the pension matter is finalized, and these final results will be reflected in the Company's Quarterly Report on Form 10-Q for the period ended October 1, 2010 and amended prior reports, when filed. The Company will amend and restate the consolidated financial statements contained in its Annual Report on Form 10-K for the year ended December 31, 2009 and Quarterly Reports on Form 10-Q for the periods ended April 2, 2010 and July 2, 2010. The Company plans to file the amended reports as soon as practicable in the fourth quarter of 2010.

Dollars in millions
(Unaudited)

	<u>Sales</u>		<u>Orders</u>	
Three Months Ended October 2, 2009	\$ 128.5		\$ 117.2	
<i>Components of Change:</i>				
Existing businesses	7.6	5.9 %	9.4	8.1 %
Acquisitions	3.0	2.3 %	3.0	2.5 %
Foreign currency translation	(6.7)	(5.2)%	(5.5)	(4.7)%
Total	<u>3.9</u>	<u>3.0 %</u>	<u>6.9</u>	<u>5.9 %</u>
Three Months Ended October 1, 2010	<u>\$ 132.4</u>		<u>\$ 124.1</u>	

	<u>Sales</u>		<u>Orders</u>		<u>Backlog at Period End</u>	
Nine Months Ended October 2, 2009	\$ 394.1		\$ 360.8		\$ 325.3	
<i>Components of Change:</i>						
Existing businesses	(20.0)	(5.0)%	36.2	10.1 %	(7.2)	(2.2)%
Acquisitions	4.6	1.2 %	4.7	1.3 %	42.3	13.0 %
Foreign currency translation	(3.4)	(0.9)%	(2.5)	(0.7)%	(9.2)	(2.8)%
Total	<u>(18.8)</u>	<u>(4.7)%</u>	<u>38.4</u>	<u>10.7 %</u>	<u>25.9</u>	<u>8.0 %</u>
Nine Months Ended October 1, 2010	<u>\$ 375.3</u>		<u>\$ 399.2</u>		<u>\$ 351.2</u>	

Colfax Corporation
Reconciliation of Projected 2010 Net Income Per Share to Adjusted Net Income Per Share
Amounts in Dollars
(Preliminary(1) and unaudited)

	<u>EPS Range</u>	
Projected net income per share - fully diluted	\$0.38	\$0.43
Restructuring and other related charges incurred year-to-date	0.15	0.15
Estimated restructuring and other related charges (2)	0.02	0.02
Asbestos coverage litigation expenses	0.20	0.20
Asbestos liability and defense costs	<u>0.08</u>	<u>0.08</u>
Projected adjusted net income per share - fully diluted	<u>\$0.83</u>	<u>\$0.88</u>

(1) The preliminary projected net income per share for the year ended December 31, 2010 reflects management's best estimate of corrections related to the overstatement of the Company's pension liability as described in the Form 8-K filed with the SEC on October 25, 2010. Projected 2010 net income per share includes an after-tax benefit of \$0.01 per share for the estimated correction related to the first six months of 2010, compared to the historical results for that period as reported in the Company's Quarterly Report on Form 10-Q for the period ended July 2, 2010. Final results for the current year periods could change when the analysis of the pension matter is finalized.

(2) Represents estimated restructuring and other related charges for actions implemented through November 4, 2010.

CONTACT: Mitzi Reynolds, Vice President, Investor Relations, Colfax Corporation, +1-804-327-5689



Third Quarter 2010 Preliminary Earnings Call

November 4, 2010



The preliminary results for the three and nine months ended October 1, 2010 and the preliminary restated results for the three and nine months ended October 2, 2009, included herein, reflect management's best estimate of corrections related to the overstatement of the Company's pension liability as described in the Form 8-K filed with the SEC on October 25, 2010. Final results for the current year periods and final restated results for the 2009 periods could change when the analysis of the pension matter is finalized, and these final results will be reflected in the Company's Third Quarter 2010 Report on Form 10-Q and amended prior reports, when filed.



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 as well as its 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.



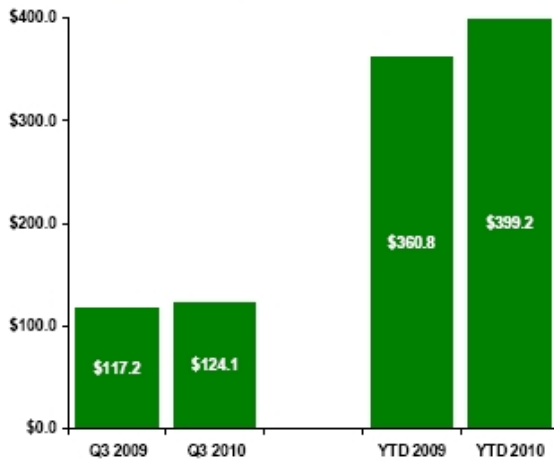
- Adjusted net income of \$9.5 million (22 cents per share) compared to \$10.2 million (24 cents per share) in Q3 2009; Q3 2010 results include 3 cents per share related to currency effects and one-time acquisition costs
- Net sales of \$132.4 million compared to \$128.5 million in Q3 2009, an increase of 3.0% (organic increase of 5.9%)
- Adjusted operating income of \$15.6 million compared to \$16.8 million in Q3 2009; Q3 2010 results include currency effects and one-time acquisition costs of \$1.7 million
- Third quarter orders of \$124.1 million compared to \$117.2 million in Q3 2009, an increase of 5.9% (organic increase of 8.1%)
- Backlog of \$351.2 million



- Both sales and orders increased; 1st time since third quarter of 2008
 - Organic sales up 6%
 - Power gen, general industrial and commercial marine end markets up
 - Organic orders up 8%
 - Growth in oil & gas, general industrial and defense
 - Strengthening in most regions
- Gross profit margin relatively flat; adjusted operating margin flat (when adjusted for currency and one-time acquisition costs of \$1.7 million)
 - Productivity gains dampened by unfavorable price and mix
- Solid progress on strategic improvement priorities
 - CBS
 - VOC-aligned products
 - Alignment of global functional organization
 - Development of Asian strategy
- Purchased Baric Systems – premier supplier of engineered fluid-handling systems

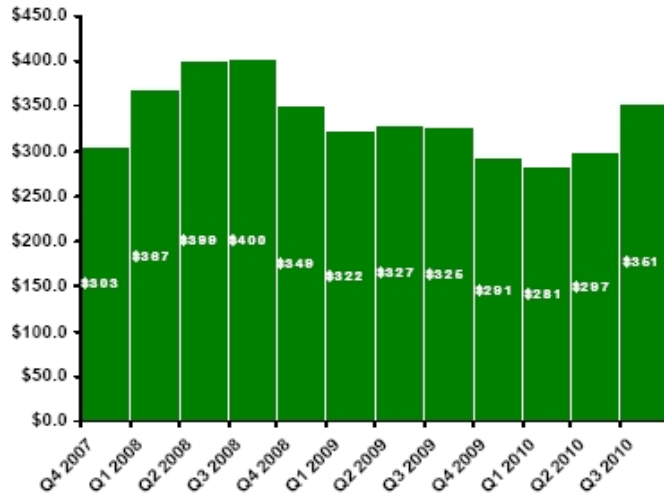


Orders



Existing Businesses	-	8.1 %	-	10.1%
Acquisitions	-	2.5%	-	1.3%
FX Translation	-	(4.7)%	-	(0.7)%
Total Growth	-	5.9 %	-	10.7%

Backlog



Note: Dollars in millions.



Revenue



Adjusted Operating Income ⁽¹⁾



	Q3 2009	Q3 2010	YTD 2009	YTD 2010
Existing Businesses	--	5.9%	--	(5.0)%
Acquisitions	--	2.3%	--	1.2%
FX Translation	--	(5.2)%	--	(0.9)%
Total Growth (Decline)	--	3.0%	--	(4.7)%

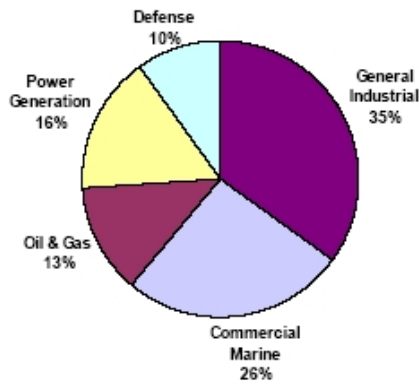
	Q3 2009	Q3 2010	YTD 2009	YTD 2010
% Margin	13.1%	11.8%	12.4%	10.5%

(1) Refer to Appendix for Non-GAAP reconciliation.

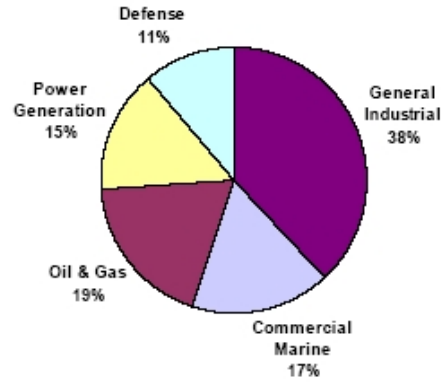
Note: Dollars in millions.



Sales: \$132.4 million



Orders: \$124.1 million

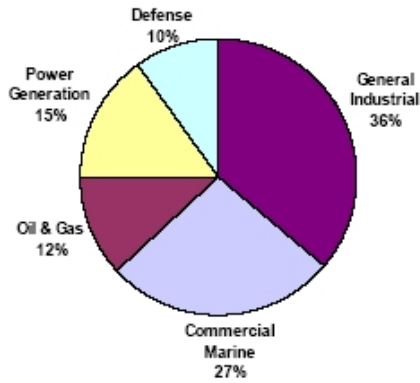


	<u>Total Growth (Decline)</u>	<u>Organic Growth (Decline)</u>
Commercial Marine	5%	9%
Oil & Gas	(14)%	(23)%
Power Generation	14%	21%
Defense	(8)%	(7)%
General Industrial	8%	16%
Total	3%	6%

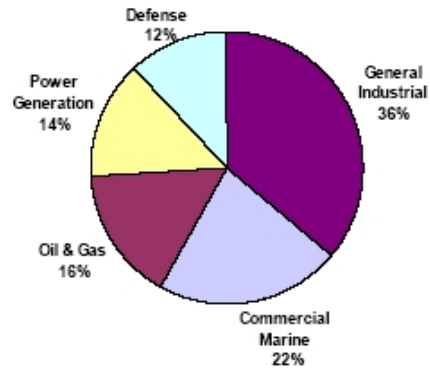
	<u>Total Growth (Decline)</u>	<u>Organic Growth (Decline)</u>
Commercial Marine	-	--
Oil & Gas	38%	31%
Power Generation	(19)%	(17)%
Defense	-	2%
General Industrial	12%	19%
Total	6%	8%



Sales: \$375.3 million



Orders: \$399.2 million



	<u>Total Growth (Decline)</u>	<u>Organic Growth (Decline)</u>
Commercial Marine	(5)%	(9)%
Oil & Gas	(26)%	(28)%
Power Generation	(2)%	1%
Defense	11%	11%
General Industrial	---	2%
Total	(5)%	(5)%

	<u>Total Growth (Decline)</u>	<u>Organic Growth (Decline)</u>
Commercial Marine	50%	42%
Oil & Gas	6%	4%
Power Generation	(4)%	(2)%
Defense	(24)%	(24)%
General Industrial	20%	22%
Total	11%	10%



Sales			Orders		
	<u>Total Growth (Decline)</u>	<u>Organic Growth (Decline)</u>		<u>Total Growth (Decline)</u>	<u>Organic Growth (Decline)</u>
Commercial Marine	3%	1%	Commercial Marine	(36)%	(37)%
Oil & Gas	8%	(6)%	Oil & Gas	(7)%	(16)%
Power Generation	31%	30%	Power Generation	(20)%	(21)%
Defense	9%	9%	Defense	(44)%	(44)%
General Industrial	2%	1%	General Industrial	(5)%	(6)%
Total	8%	5%	Total	(20)%	(22)%



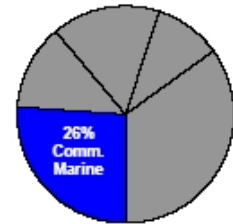
Sales & Orders Growth (Decline)

	Q310 YoY		Q310 YTD YoY		Q310 Sequential	
	Total	Organic	Total	Organic	Total	Organic
Sales	5%	9%	(5)%	(9)%	3%	1%
Orders	-	-	50%	42%	(36)%	(37)%

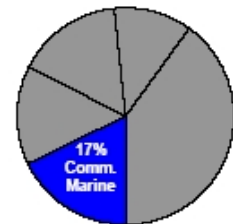
Highlights and Outlook

- Sales increase driven by customers taking deliveries sooner than expected
- Cancellations were \$4 million in Q3 2010 vs. \$1 million in Q3 2009; \$10 million YTD 2010 vs. \$19 million YTD 2009; delivery extensions continuing
- Approximately 9,000 ships on order at shipyards; 1/3 of current capacity
- Focusing on aftermarket sales & service including opportunities related to changing environmental regulations
- Working through lower margin backlog

Colfax Q3 10 Sales Split



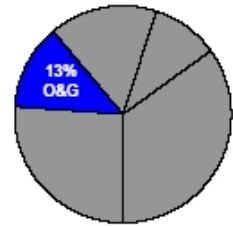
Colfax Q3 10 Orders Split



Sales & Orders Growth (Decline)

	Q310 YoY		Q310 YTD YoY		Q310 Sequential	
	Total	Organic	Total	Organic	Total	Organic
Sales	(14)%	(23)%	(26)%	(28)%	8%	(6)%
Orders	38%	31%	6%	4%	(7)%	(16)%

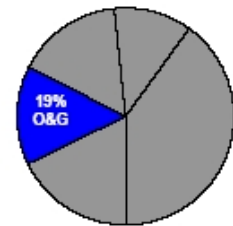
Colfax Q3 10 Sales Split



Highlights and Outlook

- New project orders beginning to book; midstream gaining strength
- Acquired Baric Systems in August
- Quoting activity remains good – midstream and refinery
- Solid activity in Latin America, Middle East, Canada and Asia

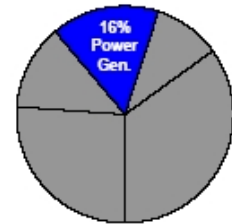
Colfax Q3 10 Orders Split



Sales & Orders Growth (Decline)

	Q310 YoY		Q310 YTD YoY		Q310 Sequential	
	Total	Organic	Total	Organic	Total	Organic
Sales	14%	21%	(2)%	1%	31%	30%
Orders	(19)%	(17)%	(4)%	(2)%	(20)%	(21)%

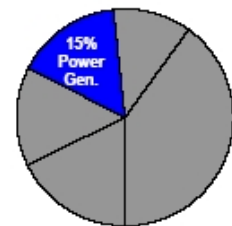
Colfax Q3 10 Sales Split



Highlights and Outlook

- Solid growth in sales while orders down primarily due to decision to exit certain business in the Middle East
- Several new infrastructure projects underway in Asia & Middle East
- Evaluating product offerings and pruning lower value add business

Colfax Q3 10 Orders Split



Sales & Orders Growth (Decline)

	Q310 YoY		Q310 YTD YoY		Q310 Sequential	
	Total	Organic	Total	Organic	Total	Organic
Sales	(8)%	(7)%	11%	11%	9%	9%
Orders	-	2%	(24)%	(24)%	(44)%	(44)%

Highlights and Outlook

- Sales down in Q3 2010 due to timing of shipments
- Orders up slightly in Q3 2010 but down YTD, due to large orders booked in first half 2009 related to seven Virginia class subs
- Solid backlog
- ROW navies also expanding (projects in several European countries, Brazil, Australia, India and Malaysia)

Colfax Q3 10 Sales Split



Colfax Q3 10 Orders Split



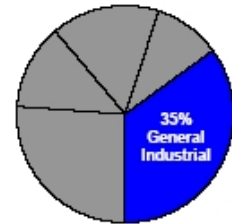
Sales & Orders Growth (Decline)

	Q310 YoY		Q310 YTD YoY		Q310 Sequential	
	Total	Organic	Total	Organic	Total	Organic
Sales	8%	16%	-	2%	2%	1%
Orders	12%	19%	20%	22%	(5)%	(6)%

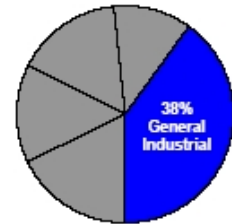
Highlights and Outlook

- Sales and orders up for the quarter
- Growth in 3Q 2010 led by increases in orders in the chemical and diesel engine submarkets
- Order strength is geographically broad based
- Aftermarket improving – deferred maintenance spending

Colfax Q3 10 Sales Split



Colfax Q3 10 Orders Split



- Acquired in August
- Premier supplier of engineered fluid-handling systems
 - Primary operations in Blyth, UK
 - Serves oil & gas, petrochemical and power markets
 - Installed base of 3,000 systems worldwide
- Purchase price \$28 million, net of cash acquired (\$1 million one-time acquisition costs)
- Backlog = \$42 million at quarter end
- 2010 – estimated sales of \$10 million, no impact to EPS, amortization expense of \$0.9 million



▪ Strong balance sheet

- Debt of \$85 million, principal payments of \$9 million in 2010, matures in 2013
- Cash = \$43 million
- \$133 million available on revolver

▪ Strong cash flow

- Working capital to annualized sales improved to 22% from 25%
- Inventory on hand reduced by 19 days (22%) since beginning of year

Note: As of 10/1/2010



	Three Months Ended		Delta	
	October 1, 2010	October 2, 2009 As Restated	\$	%
Orders	\$ 124.1	\$ 117.2	\$ 6.9	5.9%
Sales	\$ 132.4	\$ 128.5	\$ 3.9	3.0%
Gross Profit	\$ 47.1	\$ 46.2	\$ 0.9	1.9%
% of Sales	35.6%	35.9%		
SG&A Expenses	\$ 29.9	\$ 27.9	\$ 2.1	7.4%
R&D Expense	1.6	1.5	0.1	3.9%
Operating Expenses	\$ 31.5	\$ 29.4	\$ 2.1	7.2%
% of Sales	23.8%	22.9%		
Adjusted Operating Income	\$ 15.6	\$ 16.8	\$ (1.2)	(7.3)%
% of Sales	11.8%	13.1%		
Adjusted Net Income	\$ 9.5	\$ 10.2	\$ (0.6)	(6.2)%
% of Sales	7.2%	7.9%		
Adjusted Net Income Per Share	\$ 0.22	\$ 0.24	\$ (0.02)	(6.9)%

Refer to Appendix for Non-GAAP reconciliation and footnotes.

Note: Dollars in millions.



	Nine Months Ended		Delta	
	October 1, 2010	October 2, 2009 As Restated	\$	%
Orders	\$ 399.2	\$ 360.8	\$ 38.4	10.7%
Sales	\$ 375.3	\$ 394.1	\$ (18.7)	(4.7)%
Gross Profit	\$ 131.8	\$ 138.8	\$ (6.9)	(5.0)%
% of Sales	35.1%	35.2%		
SG&A Expenses	\$ 87.8	\$ 85.5	\$ 2.4	2.8%
R&D Expense	4.7	4.6	0.1	2.6%
Operating Expenses	\$ 92.6	\$ 90.1	\$ 2.5	2.8%
% of Sales	24.7%	22.9%		
Adjusted Operating Income	\$ 39.3	\$ 48.7	\$ (9.4)	(19.4)%
% of Sales	10.5%	12.4%		
Adjusted Net Income	\$ 23.3	\$ 29.4	\$ (6.1)	(20.9)%
% of Sales	6.2%	7.5%		
Adjusted Net Income Per Share	\$ 0.53	\$ 0.68	\$ (0.15)	(21.4)%

Refer to Appendix for Non-GAAP reconciliation and footnotes.

Note: Dollars in millions.



Liquidity

Cash	\$43
Accounts receivable	\$93
Inventory	\$58
Accounts payable	\$43
Working capital	\$108
Working capital to annualized sales	22%

Cash Flow (9 months)

Depreciation and amortization	\$11
Acquisitions	\$28
Capex	\$9

Leverage

Current portion long-term debt	\$10
Long-term debt	\$75
Net debt	\$42
Revolver availability	\$133

Asbestos

Asbestos insurance receivable	\$41
Asbestos insurance asset	\$385
Asbestos insurance liability	\$438
Asbestos net cash outflow	\$8 (9 mos)
Asbestos liability and defense costs	\$2 (3Q)
Asbestos coverage litigation	\$2 (3Q)

Note: Dollars in millions.



Revenue Range			
2010 Organic growth (decline) ⁽¹⁾	(2)%	To	0%
2010 Total	\$520 million	To	\$530 million

EPS Range			
2010 Net income per share	\$0.38	To	\$0.43
2010 Adjusted net income per share ⁽²⁾	\$0.83	To	\$0.88

Assumptions	
Asbestos coverage litigation	\$13 million
Asbestos liability and defense costs	\$5 million
Euro ⁽³⁾	\$1.36
Tax rate	32%
Interest expense	\$7 million
Outstanding shares	43.5 million

(1) Excludes impact of acquisitions and foreign exchange rate fluctuations

(2) Excludes impact of asbestos coverage litigation, asbestos liability and defense costs, and restructuring and other related charges

(3) Spot rate as of 9/30/10.

Typically, a 5 cent change in the Euro is expected to result in a 1 cent change in annual EPS assuming all other currencies remain constant.

(See Appendix for Non-GAAP reconciliation)

Note: Guidance as of 11/4/10



Appendix



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 asbestos liability and defense costs, asbestos coverage litigation expenses, and restructuring and other related charges to the extent they impact the periods presented. Adjusted net income, adjusted net income per share and projected adjusted net income per share present income taxes at an effective tax rate of 32%. Projected adjusted net income per share excludes actual and estimated restructuring and other related charges, asbestos coverage litigation expenses and asbestos liability and defense costs. 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 non-recurring items, legacy asbestos issues and items outside the control of its operating management team.

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



(Preliminary¹ and unaudited)

	Three Months Ended		Nine Months Ended	
	October 1, 2010	October 2, 2009	October 1, 2010	October 2, 2009
	As Reported		As Restated	
Adjusted Net Income and Adjusted Earnings per Share				
Net income	\$ 5,836	\$ 5,529	\$ 7,559	\$ 17,065
Restructuring and other related charges	2,441	9,608	9,515	10,755
Asbestos liability and defense costs (income)	2,202	(4,303)	4,179	(1,176)
Asbestos coverage litigation expenses	2,339	1,845	10,763	8,838
Tax adjustment to effective rate of 32%	(3,271)	(2,497)	(8,765)	(6,084)
Adjusted net income	\$ 9,547	\$ 10,182	\$ 23,251	\$ 29,398
Adjusted net income margin	7.2%	7.9%	6.2%	7.5%
Weighted average shares outstanding - diluted	43,619,252	43,324,995	43,539,372	43,274,177
Adjusted net income per share	\$ 0.22	\$ 0.24	\$ 0.53	\$ 0.68
Net income per share—basic and diluted in accordance with GAAP	\$ 0.13	\$ 0.13	\$ 0.17	\$ 0.39
Adjusted Operating Income				
Operating income	\$ 8,602	\$ 9,657	\$ 14,810	\$ 30,281
Restructuring and other related charges	2,441	9,608	9,515	10,755
Asbestos liability and defense costs (income)	2,202	(4,303)	4,179	(1,176)
Asbestos coverage litigation expenses	2,339	1,845	10,763	8,838
Adjusted operating income	\$ 15,584	\$ 16,807	\$ 39,267	\$ 48,698
Adjusted operating income margin	11.8%	13.1%	10.5%	12.4%

¹ The preliminary results for the three and nine months ended October 1, 2010 and the preliminary restated results for the three and nine months ended October 2, 2009, included herein, reflect management's best estimate of corrections related to the overstatement of the Company's pension liability as described in the Form 8-K filed with the SEC on October 25, 2010. Selling, general and administrative expenses for the nine months ended October 1, 2010, include an estimated correction related to the first six months of 2010, resulting in a reduction of \$0.5 million compared to the historical results reported in the Company's Quarterly Report on Form 10-Q for the period ended July 2, 2010. The related net income impact for nine months ended October 1, 2010 is an after-tax benefit of \$0.3 million (\$0.1 per share).

Selling, general and administrative expenses for the three and nine months ended October 2, 2009, include estimated corrections resulting in reductions of \$0.3 million and \$0.8 million, respectively, compared to the historical results reported in the Company's Quarterly Report on Form 10-Q for the period ended October 2, 2009. The related net income impacts for the three and nine months ended October 2, 2009, are after-tax benefits of \$0.2 million (less than \$0.1 per share) and \$0.5 million (\$0.1 per share), respectively.

Final results for the current year periods and final restated results for the 2009 periods could change when the analysis of the pension matter is finalized, and these final results will be reflected in the Company's Quarterly Report on Form 10-Q for the period ended October 1, 2010 and amended prior reports, when filed. The Company will amend and restate the consolidated financial statements contained in its Annual Report on Form 10-K for the year ended December 31, 2009 and Quarterly Reports on Form 10-Q for the periods ended April 2, 2010 and July 2, 2010. The Company plans to file the amended reports as soon as practicable in the fourth quarter of 2010.

Note: Dollars in thousands.



	Sales		Orders			
Three Months Ended October 2, 2009	\$ 128.5		\$ 117.2			
<i>Components of Change:</i>						
Existing businesses	7.6	5.9 %	9.4	8.1 %		
Acquisitions	3.0	2.3 %	3.0	2.5 %		
Foreign currency translation	(6.7)	(5.2)%	(5.5)	(4.7)%		
Total	<u>3.9</u>	<u>3.0 %</u>	<u>6.9</u>	<u>5.9 %</u>		
Three Months Ended October 1, 2010	\$ 132.4		\$ 124.1			
	Sales		Orders		Backlog at Period End	
Nine Months Ended October 2, 2009	\$ 394.1		\$ 360.8		\$ 325.3	
<i>Components of Change:</i>						
Existing businesses	(20.0)	(5.0)%	36.2	10.1 %	(7.2)	(2.2)%
Acquisitions	4.6	1.2 %	4.7	1.3 %	42.3	13.0 %
Foreign currency translation	(3.4)	(0.9)%	(2.5)	(0.7)%	(9.2)	(2.8)%
Total	<u>(18.8)</u>	<u>(4.7)%</u>	<u>38.4</u>	<u>10.7 %</u>	<u>25.9</u>	<u>8.0 %</u>
Nine Months Ended October 1, 2010	\$ 375.3		\$ 399.2		\$ 351.2	
	Sales		Orders		Backlog at Period End	
Three Months Ended July 2, 2010	\$ 123.0		\$ 155.6		\$ 297.1	
<i>Components of Change:</i>						
Existing businesses	5.8	4.7 %	(34.7)	(22.3)%	(9.7)	(3.2)%
Acquisitions	2.2	1.8 %	2.1	1.4 %	42.3	14.2 %
Foreign currency translation	1.4	1.2 %	1.1	0.7 %	21.5	7.2 %
Total	<u>9.4</u>	<u>7.7 %</u>	<u>(31.5)</u>	<u>(20.2)%</u>	<u>54.1</u>	<u>18.2 %</u>
Three Months Ended October 1, 2010	\$ 132.4		\$ 124.1		\$ 351.2	

Note: Dollars in millions.



Colfax Corporation
Reconciliation of Projected 2010 Net Income Per Share to Adjusted Net Income Per Share
 Amounts in Dollars
 (Preliminary¹ and unaudited)

	<u>EPS Range</u>	
Projected net income per share - fully diluted	\$ 0.38	\$ 0.43
Restructuring and other related charges incurred year-to-date	0.15	0.15
Estimated restructuring and other related charges ²	0.02	0.02
Asbestos coverage litigation expenses	0.20	0.20
Asbestos liability and defense costs	<u>0.08</u>	<u>0.08</u>
Projected adjusted net income per share - fully diluted	<u>\$ 0.83</u>	<u>\$ 0.88</u>

¹ The preliminary projected net income per share for the year ended December 31, 2010 reflects management's best estimate of corrections related to the overstatement of the Company's pension liability as described in the Form 8-K filed with the SEC on October 25, 2010. Projected 2010 net income per share includes an after-tax benefit of \$0.01 per share for the estimated correction related to the first six months of 2010, compared to the historical results for that period as reported in the Company's Quarterly Report on Form 10-Q for the period ended July 2, 2010. Final results for the current year periods could change when the analysis of the pension matter is finalized.

² Represents estimated restructuring and other related charges for actions implemented through November 4, 2010.

