

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): **February 23, 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))
-

Item 7.01 Regulation FD Disclosure.

Attached hereto as Exhibit 99.1 and incorporated herein by reference are slides to be used by Colfax Corporation for investor presentations.

Item 9.01 Financial Statements and Exhibits.

(d) Exhibits

99.1 Colfax Corporation investor presentation slides

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.

Date: February 23, 2010

Colfax Corporation

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

EXHIBIT INDEX

99.1 Colfax Corporation investor presentation slides.



Investor Presentation

February 23, 2010

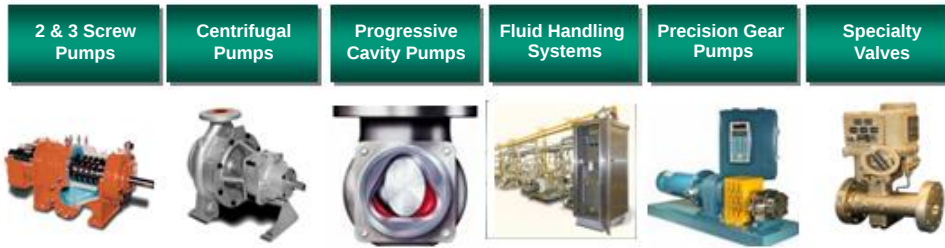


The following information contains forward-looking statements, including forward-looking statements within the meaning of the Private Securities Litigation Reform Act of 1995. Such forward-looking statements include, but are not limited to, statements concerning Colfax's plans, objectives, expectations 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.



- 2009 revenue of \$525 million
- ~2,000 associates worldwide
- 14 principal production facilities in 7 countries
- Over 300 direct sales and marketing associates
- More than 250 authorized distributors in approximately 100 countries
- Headquartered in Richmond, VA

Products



End Markets



Colfax is strategically focused on serving key infrastructure end markets in the fluid handling industry

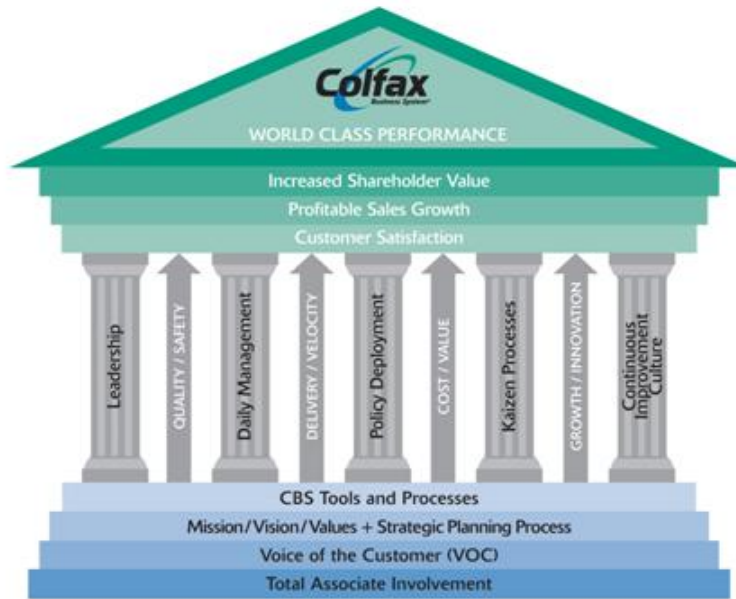


- Founded in 1995
- Equity capital provided by Mitch and Steve Rales, founders of Danaher (NYSE: DHR)
- Targeted global industrial companies with strong brands
- 13 acquisitions, 5 divestitures
- Exclusively focused on fluid handling industry
- Proven, experienced management team
- Began trading on the NYSE in May 2008

There are approximately 5,000 pump companies globally and Colfax is in the top 15



- Derived from the proven Danaher Business System
- Utilize Voice of the Customer (“VOC”) to target breakthrough growth initiatives, new products and applications
- Conduct root-cause analysis, develop process improvements and implement sustainable systems
- Culture of continuous improvement
- Integrated in all aspects of operations and strategic planning



CBS is how we manage our business and has been a key driver of our success



- Global leader in specialty fluid handling products
- Proven application expertise in solving critical customer needs
- Serving growing global infrastructure driven end markets
- Leading brand names generating aftermarket sales and services
- Experienced management team in place to grow organically and through strategic acquisition
- Strong financial position

Well positioned to drive growth



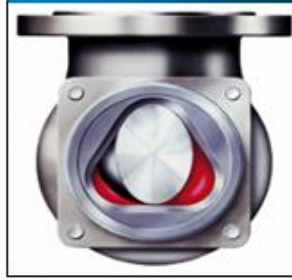
2 and 3 Screw Pumps



Centrifugal Pumps



Progressive Cavity Pumps



Fluid Handling Systems



Precision Gear Pumps



Specialty Valves

Well recognized brands across served markets



Commercial Marine



Oil & Gas



Power Generation



Global Navy

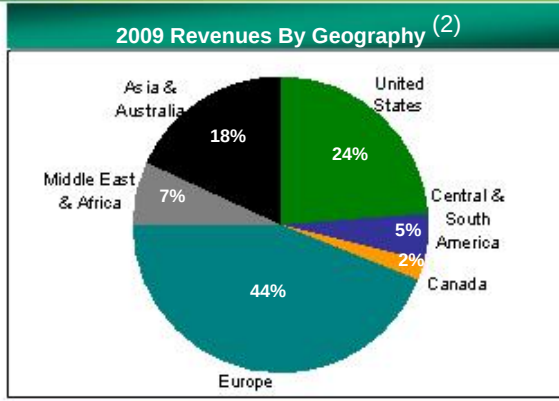
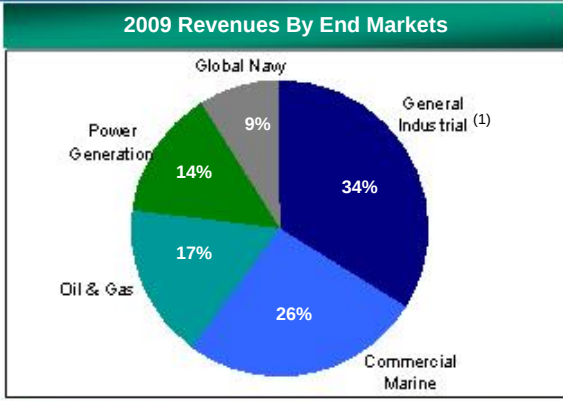


General Industrial



Key Markets	Applications	Brands
Commercial Marine	Fuel oil transfer; oil transport; water and wastewater handling	Allweiler, Houttuin, Imo AB
Oil & Gas	Crude oil gathering; pipeline services; unloading and loading; rotating equipment lubrication; lube oil purification	Allweiler, Houttuin, Imo, LSC, Tushaco, Warren
Power Generation	Fuel unloading, transfer, burner and injection; rotating equipment lubrication	Allweiler, Imo, Tushaco, Warren
Global Navy	Fuel oil transfer; oil transport; water and wastewater handling; firefighting; fluid control	Allweiler, Fairmount, Imo, ImoAB, Portland Valve, Warren
General Industrial	Machinery lubrication; hydraulic elevators; chemical processing; pulp and paper processing; food and beverage processing	Allweiler, Fairmount, Houttuin, Imo, Tushaco, Warren, Zenith





Blue Chip Customers



SIEMENS



GENERAL DYNAMICS

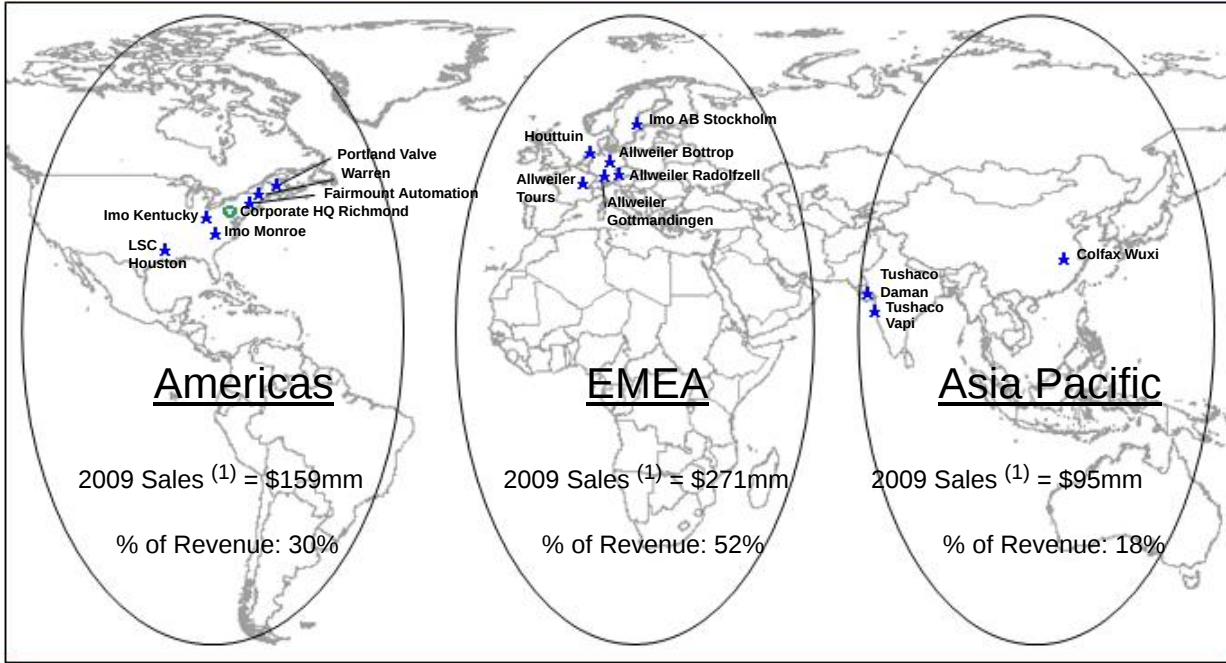


HYUNDAI
HEAVY INDUSTRIES CO. LTD.

Blue chip customer base with no single customer representing more than 4% of sales in 2009

(1) Includes Distribution (9%), Chemical Processing (5%), Machinery Support (3%), Building Products (3%), Wastewater (2%), Heat Transfer (1%), Pulp and Paper (1%), Diesel Engines (1%), Food & Beverage (1%) and Other (8%).
 (2) Revenues based on our shipping destination.





Global footprint allows us to serve fast growing, developing markets

⁽¹⁾ Sales figures reflect sales destination.



Situation Analysis

A Canadian energy company moves heavy crude oil along pipelines from the oil fields in Northern Canada through extremely harsh environment to a central blending facility

Colfax Solution

- For the past 40 years this customer has turned to Colfax and the Imo 8L 3 screw pump – more than 80 installations
 - Reliable in the toughest environment
 - Superior energy efficiency – reduces operating costs
- Imo 8L is the industry standard for Canadian pipeline applications from 400 to 2500 gallons per minute



New Imo 8L-912Y



Situation Analysis

Major Venezuelan oil company moves 180,000 BPD of sand laden crude oil through pipelines using a competitor's pumps. Pumps are failing after only 3 - 4 months due to excessive wear

Colfax Solution

- Colfax engineers and the customer's project engineer jointly developed the design, quality, and testing spec
 - Warren GTS-H268 2 screw pumps with specially designed internal wear resistant components were chosen to meet the rigorous application
- Colfax pumps installed – 6X increase in service life
 - Customer realizes \$2M annual savings - spare parts alone



Situation Analysis

Americas region OEM and end-user customers need turn-key solutions – not just pumps.

Colfax Solution

- Colfax Americas Engineered Systems business started in 2007 to address need for highly engineered systems
- Services offered include: custom engineered skid packages or module subassemblies, fabrication, testing, and start up/commissioning
- 2009 forecast - \$10M incremental sales



Environmentally-friendly module with internal, submersible lubricant pump and motor

Situation Analysis

A major Japanese OEM turbine manufacturer wanted to reduce installation time required at power plant construction sites. Initial focus - integrate components associated with the fuel filter, pump and motor system.

Colfax Solution

- Colfax Americas Engineered Systems and OEM jointly developed integrated package
 - _ Enhanced design, reduced costs
 - _ Initial system delivered in 2009, others on order
 - _ Global installations
- Integrated system is now the standard fuel injection system design for this major turbine OEM customer



Step 1 - VOC



Step 1a - VOC Summary

All-Heat SMART



Benefits

1. Senses wear & alerts end-user
2. Easy to upgrade

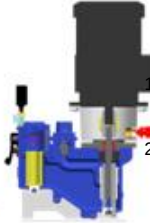
EMTEC SMART



Benefits

1. 50% energy usage reduction
 2. Eliminates system components (cooler & valve)
- Simplifies OEM design
Easier installation

All-Fuel SMART



Benefits

1. Efficient seal leakage monitoring system - best value
2. Easy to upgrade

Step 2 - Prioritization

Step 3 - Specification

Driven by VOC, examples of new products recently introduced



	Estimated Market Size	Market Expectations
<p>Commercial Marine</p>	~\$1.9bn	In the commercial marine industry, we expect international trade and demand for crude oil and other commodities as well as the age of the global merchant fleet to continue to create demand for new ship construction over the long term. We also believe the increase in the size of the global fleet will create an opportunity to supply aftermarket parts and service. In addition, we believe pending and future environmental regulations will enhance the demand for our products. Based on the decline in orders in 2009 and our current backlog, we expect sales to decline in 2010 from 2009 levels. We are also likely to have additional order cancellations as well as delivery date extensions in the near term.
<p>Oil & Gas</p>	~\$5.5bn	In the crude oil industry, we expect long term activity to remain favorable as capacity constraints and global demand drive further development of heavy oil fields. In pipeline applications, we expect demand for our highly efficient products to remain strong as our customers continue to focus on total cost of ownership. In refinery applications, a reduction in capital investment by our customers due to recent weak economic conditions and volatile oil prices has been negatively impacting sales and orders. Projects that were delayed in 2009 are being restarted and we expect sales to be at similar levels in 2010, while we expect growth in orders.
<p>Power Generation</p>	~\$3.8bn	In the power generation industry, we expect activity in Asia and the Middle East to remain solid as economic growth and fundamental undersupply of power generation capacity continue to drive investment in energy infrastructure projects. In the world's developed economies, we expect efficiency improvements will continue to drive demand. In 2010 we expect both sales and orders to be at similar levels versus 2009.
<p>Global Navy</p>	~\$0.5bn	In the U.S., we expect Congress to continue to appropriate funds for new ship construction as older naval vessels are decommissioned. We also expect increased demand for integrated fluid handling systems for both new ship platforms and existing ship classes that reduce operating costs and improve efficiency as the U.S. Navy seeks to man vessels with fewer personnel. Outside of the U.S., we expect other sovereign nations will continue to expand their fleets as they address national security concerns. We expect modest growth in sales during 2010 and expect orders to decline as a result of the significant growth in orders 2009 and the timing of projects.
<p>General Industrial</p>	~\$25.2bn	In the general industrial market, we expect long-term demand to be driven by capital investment. While this market is very diverse, orders in 2009 declined compared to 2008 in nearly all submarkets and most significantly in the chemical, distribution, machinery support and building products markets and in portions of the general industrial market, primarily in Europe and North America. We expect growth in both orders and sales in 2010.

Long-term demand driven by global infrastructure build



- Capitalize on growth opportunities by offering regionally developed products and solutions
- Continue to invest in sales and marketing capabilities to more effectively serve local Asia Pacific markets
- Leverage application expertise to design fluid handling solutions that cater to heavy crude oil production in Latin America, Middle East and Russia
 - ▬ Opened sales and engineering office in Bahrain in 2009
- Utilize Indian / Chinese low cost manufacturing to supply components to other Colfax business units
- Execute acquisitions



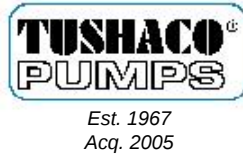
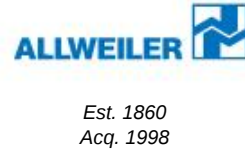
Shanghai, China



Assam, India



- Product history dating back to 1860 provides large installed base
- High quality, reliable products used in critical applications
- Tendency for customers to replace "like for like" products
- Significant aftermarket demand for replacement products, spare parts and repair and maintenance services



Approximately 24% of revenues from aftermarket sales and services in 2009, long term goal is 30%



Acquisition Initiatives

- Continue to proactively engage with highly strategic targets
- Product, market and geographically focused searches
- Evaluate opportunistic bolt-on companies
- Pursue adjacent fluid handling acquisitions

Acquisition Criteria

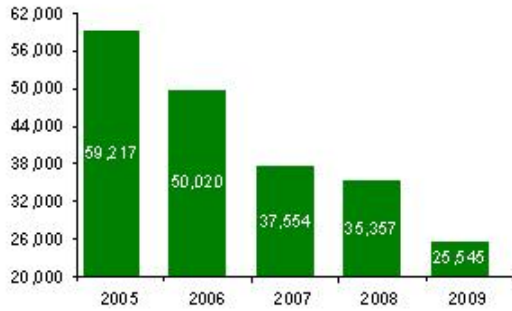
- Acquire companies in the fluid handling industry
- Strong brand name recognition
- Leading market position
- Differentiated product technology / highly engineered product
- Complementary end market / geographic focus
- Attain double digit return on investment in the 3rd year

Effective selection and integration of 13 acquisitions since 1995

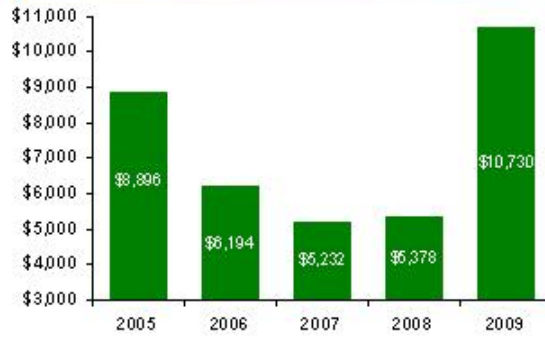


- Claims arise from purchased components previously included in our products
- Significant solvent insurance coverage
- Bad faith lawsuit against insurance carriers increases costs in process
- Estimated annual liability and related defense costs of \$4 million before potential insurance asset or liability adjustments

Unresolved Claims



Average Cost of Resolved Claims



Financial Overview





Financial Performance Overview – 2006-2009

Colfax Corporation

Revenue



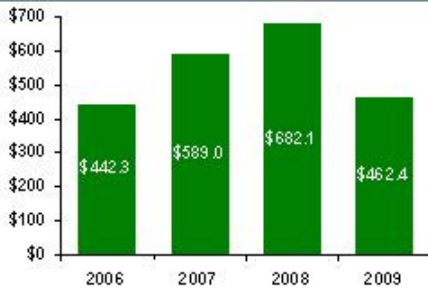
	2006	2007	2008	2009
Existing Businesses	--	13.5%	13.9%	(8.1)%
Acquisitions	--	8.0%	1.1%	0.2%
FX Translation	--	7.1%	4.5%	(5.3)%
Total Growth (Decline)		28.6%	19.5%	(13.2)%

Adjusted EBITDA (1)

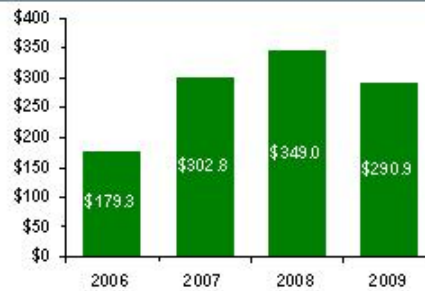


	2006	2007	2008	2009
% Margin	16.3%	17.4%	17.5%	15.4%

Orders



Backlog



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

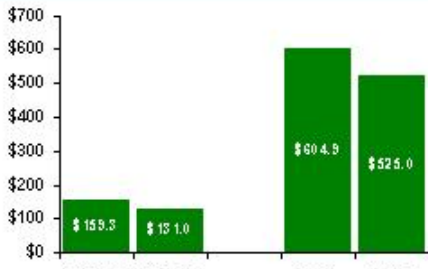
Note: Dollars in millions.



Financial Performance Overview – Current Quarter

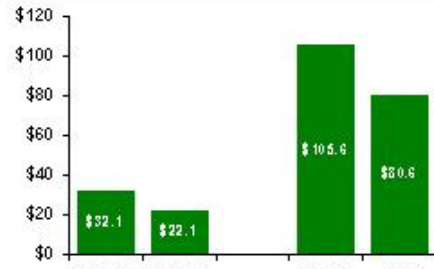
Colfax Corporation

Revenue



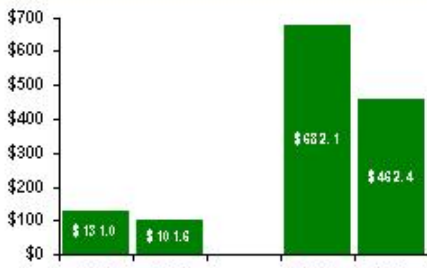
Existing Businesses	--	(23.5)%	--	(8.1)%
Acquisitions	--	0.3%	--	0.2%
FX Translation	--	5.4%	--	(5.3)%
Total Growth (Decline)	--	(17.8)%	--	(13.2)%

Adjusted EBITDA (1)



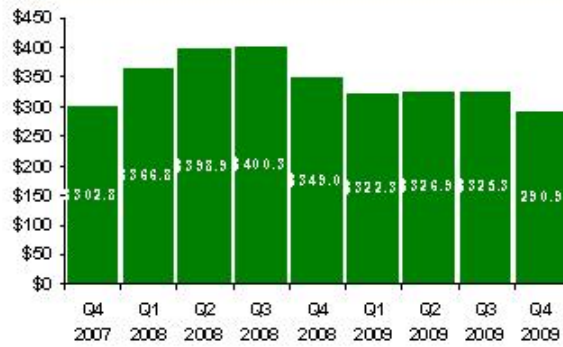
Period	% Margin
Q4 2008	20.1%
Q4 2009	16.9%
2008	17.5%
2009	15.4%

Orders



Existing Businesses	--	(28.3)%	--	(29.0)%
Acquisitions	--	0.8%	--	0.2%
FX Translation	--	5.1%	--	(3.4)%
Total Growth (Decline)	--	(22.4)%	--	(32.2)%

Backlog



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

Note: Dollars in millions.



Income Statement Summary

Colfax Corporation

	Year Ended		Delta	
	December 31, 2009	December 31, 2008	\$	%
Orders	\$ 462.4	\$ 682.1	\$ (219.7)	(32.2)%
Sales	\$ 525.0	\$ 604.9	\$ (79.8)	(13.2)%
Gross Profit	\$ 185.8	\$ 217.2	\$ (31.4)	(14.5)%
% of Sales	35.4%	35.9%		
Adjusted SG&A Expense	\$ 113.7	\$ 120.5	\$ (6.8)	(5.7)%
R&D Expense	5.9	5.9	0.1	1.3%
Operating Expenses	\$ 119.6	\$ 126.4	\$ (6.8)	(5.4)%
% of Sales	22.8%	20.9%		
Adjusted Operating Income	\$ 66.2	\$ 90.8	\$ (24.6)	(27.1)%
% of Sales	12.6%	15.0%		
Adjusted EBITDA	\$ 80.6	\$ 105.6	\$ (25.0)	(23.7)%
% of Sales	15.4%	17.5%		
Adjusted Net Income	\$ 40.1	\$ 53.7	\$ (13.6)	(25.3)%
% of Sales	7.6%	8.9%		
Adjusted Net Income Per Share	\$ 0.93	\$ 1.22	\$ (0.29)	(24.1)%

Refer to Appendix for Non-GAAP reconciliation.

Note: Dollars in millions.





Statement of Cash Flows Summary (preliminary)

Colfax Corporation

	Year ended December 31,	
	2009	2008
Net income (loss)	\$ 21.7	\$ (0.6)
Non-cash expenses	21.9	18.4
Change in working capital and accrued liabilities	6.1	(29.1)
Other	(11.4)	(21.7)
Total Operating Activities	38.3	(33.0)
Capital expenditures	(11.0)	(18.6)
Acquisitions, net of cash acquired	(1.3)	(0.4)
Other	0.3	(0.1)
Total Investing Activities	(12.0)	(19.1)
Repayments of borrowings	(5.0)	(110.3)
Proceeds from IPO, net of offering costs	-	193.0
Dividends paid to preferred shareholders	-	(38.5)
Common Stock Repurchases	-	(5.7)
Other	(0.4)	(3.7)
Total Financing Activities	(5.4)	34.8
Effect of exchange rates on cash	0.3	(2.0)
Increase (decrease) in cash	21.2	(19.3)
Cash, beginning of period	28.8	48.1
Cash, end of period	\$ 50.0	\$ 28.8

Note: Dollars in millions.



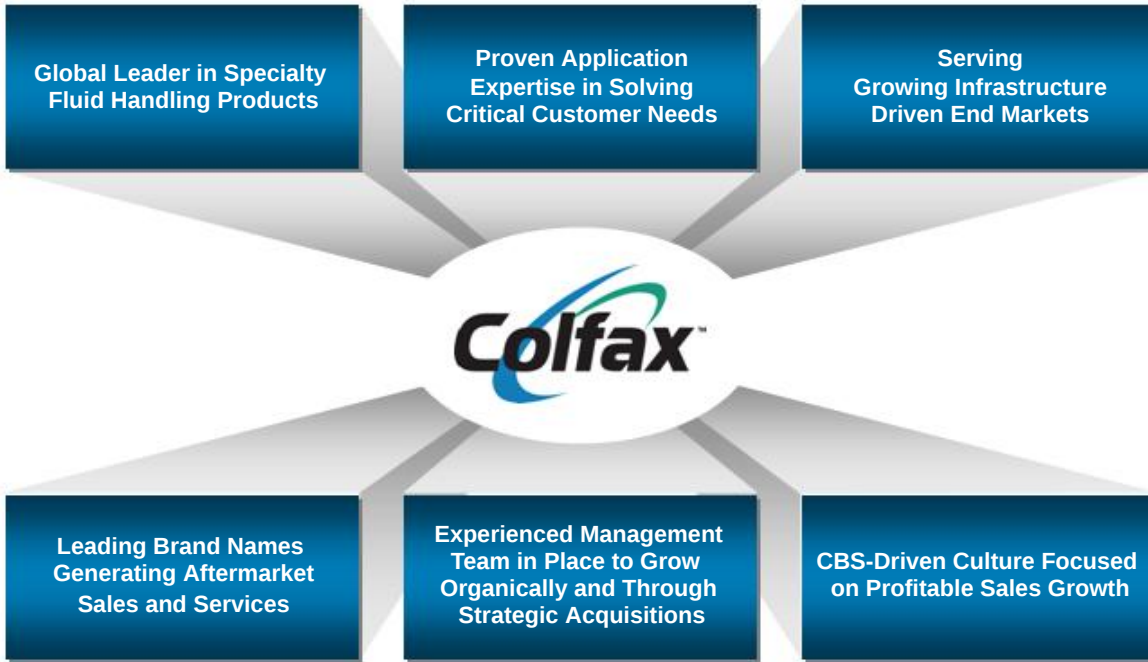
- Continuing to rightsize to align capacity with demand
- Major actions in 2009:
 - Reduced temporary, contract and full-time employees (approximately 330 associates)
 - Implemented furlough programs in Germany (approximately 630 associates, 99 full-time equivalents)
 - Closed two facilities in North Carolina
- Expect savings of about \$29 million in 2010, including expected furlough-related savings, from 2009 actions (restructuring costs of \$18.2 million)
- Additional restructuring anticipated
- Will remain agile and respond as conditions warrant



- Strong balance sheet
 - Debt to adjusted EBITDA - approximately 1X
 - Debt of \$91 million, principal payments of \$9 million in 2010, matures in 2013
 - Cash = \$50 million
 - \$136 million available on revolver
- Strong cash flow
 - 2009 Adjusted EBITDA of \$81 million

Note: As of 12/31/09





Appendix



Adjusted net income, adjusted net income per share, adjusted operating income and adjusted EBITDA exclude asbestos liability and defense costs (income) and asbestos coverage litigation expenses, certain legacy legal charges, certain due diligence costs, restructuring and other related charges, certain other post-employment benefit settlement and discontinued operations expense (income), as well as one time initial public offering-related costs to the extent they impact the periods presented. Adjusted selling, general and administrative expenses exclude certain legacy legal adjustments and certain due diligence costs. Adjusted net income also reflects interest expense as if the initial public offering (IPO) had occurred at the beginning of 2007 and presents income taxes at an effective tax rate of 32% in 2009 and 34% in 2008. Adjusted net income per share in 2008 assumes the 44,006,026 shares outstanding at the closing of the IPO to be outstanding since January 1, 2007. 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 changes in our capital structure and asset base, non-recurring items such as IPO-related costs, legacy asbestos issues (except in the case of EBITDA) 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. During 2009, reclassifications of previously reported amounts were made to conform to current period presentation. No changes have been made to total sales or orders for reclassifications.

At December 31, 2009, the Company standardized its definition of an order among its businesses, as well as the methodology for calculating the currency impact on backlog. Orders and backlog are presented in accordance with the revised methodology for 2007-2009.





Non-GAAP Reconciliation

Colfax Corporation

	2009	2008	2007	2006
EBITDA				
Net income (loss)	\$ 21,722	\$ (571)	\$ 64,882	\$ 94
Interest expense	7,212	11,822	19,246	14,186
Provision for income taxes	9,525	5,438	39,147	3,866
Depreciation and amortization	14,426	14,788	15,239	11,481
EBITDA	<u>\$ 52,885</u>	<u>\$ 31,477</u>	<u>\$ 138,514</u>	<u>\$ 29,627</u>
EBITDA margin	10.1%	5.2%	27.4%	7.5%
Adjusted EBITDA				
Net income (loss)	\$ 21,722	\$ (571)	\$ 64,882	\$ 94
Interest expense	7,212	11,822	19,246	14,186
Provision for income taxes	9,525	5,438	39,147	3,866
Depreciation and amortization	14,426	14,788	15,239	11,481
Asbestos liability and defense (income) costs	(2,193)	(4,771)	(63,978)	21,783
Asbestos coverage litigation expenses	11,742	17,162	13,632	12,033
Restructuring and other related charges	18,175	-	-	-
IPO-related costs	-	57,017	-	-
Legacy legal adjustment	-	4,131	-	8,330
Due diligence costs	-	582	-	-
Other post-employment benefit settlement	-	-	-	(9,102)
Discontinued operations	-	-	-	1,397
Adjusted EBITDA	<u>\$ 80,609</u>	<u>\$ 105,598</u>	<u>\$ 88,168</u>	<u>\$ 64,068</u>
Adjusted EBITDA margin	15.4%	17.5%	17.4%	16.3%

Note: Dollars in thousands.





	Sales		Orders	
	\$	%	\$	%
Three Months Ended December 31, 2008	\$ 159.3		\$ 131.0	
<i>Components of Change:</i>				
Existing Businesses	(37.5)	(23.5)%	(37.1)	(28.3)%
Acquisitions	0.5	0.3 %	1.0	0.8 %
Foreign Currency Translation	8.7	5.4 %	6.7	5.1 %
Total	(28.3)	(17.8)%	(29.4)	(22.4)%
Three Months Ended December 31, 2009	\$ 131.0		\$ 101.6	

	Sales		Orders		Backlog at	
	\$	%	\$	%	Period End	
Year ended December 31, 2008	\$ 604.9		\$ 682.1		\$ 349.0	
<i>Components of Change:</i>						
Existing Businesses	(48.8)	(8.1)%	(198.0)	(29.0)%	(66.8)	(19.1)%
Acquisitions	1.0	0.2 %	1.4	0.2 %	0.7	0.2 %
Foreign Currency Translation	(32.1)	(5.3)%	(23.1)	(3.4)%	8.0	2.3 %
Total	(79.9)	(13.2)%	(219.7)	(32.2)%	(58.1)	(16.6)%
Year ended December 31, 2009	\$ 525.0		\$ 462.4		\$ 290.9	

Note: Dollars in millions.





Non-GAAP Reconciliation

Colfax Corporation

	Three Months Ended		Year Ended	
	December 31, 2009	December 31, 2008	December 31, 2009	December 31, 2008
EBITDA				
Net income (loss)	\$ 5,120	\$ 10,379	\$ 21,722	\$ (571)
Interest expense	1,746	2,138	7,212	11,822
Provision for income taxes	2,092	9,210	9,525	5,438
Depreciation and amortization	3,834	3,443	14,426	14,788
EBITDA	\$ 12,792	\$ 25,170	\$ 52,885	\$ 31,477
EBITDA margin	9.8%	15.8%	10.1%	5.2%
Adjusted EBITDA				
Net income (loss)	\$ 5,120	\$ 10,379	\$ 21,722	\$ (571)
Interest expense	1,746	2,138	7,212	11,822
Provision for income taxes	2,092	9,210	9,525	5,438
Depreciation and amortization	3,834	3,443	14,426	14,788
Restructuring and other related charges	7,420	-	18,175	-
IPO-related costs	-	-	-	57,017
Legacy legal adjustment	-	-	-	4,131
Due diligence costs	-	-	-	582
Asbestos liability and defense (income) costs	(1,017)	1,978	(2,193)	(4,771)
Asbestos coverage litigation expenses	2,904	4,905	11,742	17,162
Adjusted EBITDA	\$ 22,099	\$ 32,053	\$ 80,609	\$ 105,598
Adjusted EBITDA margin	16.9%	20.1%	15.4%	17.5%

Note: Dollars in thousands.





Non-GAAP Reconciliation

Colfax Corporation

	Three Months Ended		Year Ended	
	December 31, 2009	December 31, 2008	December 31, 2009	December 31, 2008
Adjusted Net Income and Adjusted Earnings per Share				
Net income (loss)	\$ 5,120	\$ 10,379	\$ 21,722	\$ (571)
Restructuring and other related charges	7,420	-	18,175	-
IPO-related costs	-	-	-	57,017
Legacy legal adjustment	-	-	-	4,131
Due diligence costs	-	-	-	582
Asbestos liability and defense (income) costs	(1,017)	1,978	(2,193)	(4,771)
Asbestos coverage litigation expenses	2,904	4,905	11,742	17,162
Interest adjustment to effect IPO at beginning of period	-	-	-	2,302
Tax adjustment to effective rate of 32% and 34%, respectively	(3,194)	210	(9,346)	(22,201)
Adjusted net income	\$ 11,233	\$ 17,472	\$ 40,100	\$ 53,651
Adjusted net income margin	8.6%	11.0%	7.6%	8.9%
Weighted average shares outstanding - diluted	43,449,493	-	43,325,704	-
Shares outstanding at closing of IPO	-	44,006,026	-	44,006,026
Adjusted net income per share	\$ 0.26	\$ 0.40	\$ 0.93	\$ 1.22
Net income (loss) per share—basic and diluted in accordance with GAAP	\$ 0.12	\$ 0.24	\$ 0.50	\$ (0.11)
Adjusted Operating Income				
Operating income	\$ 8,958	\$ 21,727	\$ 38,459	\$ 16,689
Restructuring and other related charges	7,420	-	18,175	-
IPO-related costs	-	-	-	57,017
Legacy legal adjustment	-	-	-	4,131
Due diligence costs	-	-	-	582
Asbestos liability and defense (income) costs	(1,017)	1,978	(2,193)	(4,771)
Asbestos coverage litigation expenses	2,904	4,905	11,742	17,162
Adjusted operating income	\$ 18,265	\$ 28,610	\$ 66,183	\$ 90,810
Adjusted operating income margin	13.9%	18.0%	12.6%	15.0%

Note: Dollars in thousands, except per share amounts.



	Three Months Ended		Year Ended	
	December 31, 2009	December 31, 2008	December 31, 2009	December 31, 2008
Adjusted SG&A Expense				
Selling, general and administrative expenses	\$ 27,426	\$ 27,718	\$ 113,674	\$ 125,234
Legacy legal adjustment	-	-	-	4,131
Due diligence costs	-	-	-	582
Adjusted selling, general and administrative expenses	\$ 27,426	\$ 27,718	\$ 113,674	\$ 120,521
	20.9%	17.4%	21.7%	19.9%

Note: Dollars in thousands.





Restated Orders and Backlog Growth

Colfax Corporation

Restated Orders and Backlog Growth, 2009 vs. 2008

	Orders		Backlog at Period End	
	\$	%	\$	%
Three Months Ended March 28, 2008	183.5		366.8	
<i>Components of Change:</i>				
Existing Businesses	(47.0)	(25.6)%	3.0	0.8 %
Acquisitions	-	0.0 %	-	0.0 %
Foreign Currency Translation	(13.4)	(7.3)%	(47.5)	(12.9)%
Total	<u>(60.4)</u>	<u>(32.9)%</u>	<u>(44.5)</u>	<u>(12.1)%</u>
Three Months Ended April 3, 2009	\$ 123.1		\$ 322.3	

	Orders		Backlog at Period End	
	\$	%	\$	%
Three Months Ended June 27, 2008	190.6		398.9	
<i>Components of Change:</i>				
Existing Businesses	(58.9)	(30.9)%	(40.4)	(10.1)%
Acquisitions	-	0.0 %	-	0.0 %
Foreign Currency Translation	(11.2)	(5.9)%	(31.6)	(7.9)%
Total	<u>(70.1)</u>	<u>(36.8)%</u>	<u>(72.0)</u>	<u>(18.0)%</u>
Three Months Ended July 3, 2009	\$ 120.5		\$ 326.9	

	Orders		Backlog at Period End	
	\$	%	\$	%
Three Months Ended Oct 3, 2008	177.0		400.3	
<i>Components of Change:</i>				
Existing Businesses	(55.1)	(31.1)%	(72.5)	(18.1)%
Acquisitions	0.4	0.2 %	0.3	0.1 %
Foreign Currency Translation	(5.1)	(2.9)%	(2.8)	(0.7)%
Total	<u>(59.8)</u>	<u>(33.8)%</u>	<u>(75.0)</u>	<u>(18.7)%</u>
Three Months Ended October 2, 2009	\$ 117.2		\$ 325.3	

	Orders		Backlog at Period End	
	\$	%	\$	%
Three Months Ended December 31, 2008	131.0		349.0	
<i>Components of Change:</i>				
Existing Businesses	(37.1)	(28.3)%	(66.8)	(19.1)%
Acquisitions	1.0	0.8 %	0.7	0.2 %
Foreign Currency Translation	6.7	5.1 %	8.0	2.3 %
Total	<u>(29.4)</u>	<u>(22.4)%</u>	<u>(58.1)</u>	<u>(16.6)%</u>
Three Months Ended December 31, 2009	\$ 101.6		\$ 290.9	

Restated Orders and Backlog Growth, 2009 Sequential

	Orders		Backlog at Period End	
	\$	%	\$	%
Three Months Ended December 31, 2008	131.0		349.0	
<i>Components of Change:</i>				
Existing Businesses	(5.6)	(4.2)%	(15.0)	(4.3)%
Acquisitions	-	0.0 %	-	0.0 %
Foreign Currency Translation	(2.3)	(1.8)%	(11.7)	(3.3)%
Total Growth	<u>(7.9)</u>	<u>(6.0)%</u>	<u>(26.7)</u>	<u>(7.6)%</u>
Three Months Ended April 3, 2009	\$ 123.1		\$ 322.3	

	Orders		Backlog at Period End	
	\$	%	\$	%
Three Months Ended April 3, 2009	123.1		322.3	
<i>Components of Change:</i>				
Existing Businesses	(5.8)	(4.7)%	(9.8)	(3.0)%
Acquisitions	-	0.0 %	-	0.0 %
Foreign Currency Translation	3.2	2.6 %	14.4	4.5 %
Total Growth	<u>(2.6)</u>	<u>(2.1)%</u>	<u>4.6</u>	<u>1.4 %</u>
Three Months Ended July 3, 2009	\$ 120.5		\$ 326.9	

	Orders		Backlog at Period End	
	\$	%	\$	%
Three Months Ended July 3, 2009	120.5		326.9	
<i>Components of Change:</i>				
Existing Businesses	(7.4)	(6.1)%	(12.4)	(3.8)%
Acquisitions	0.4	0.3 %	0.3	0.1 %
Foreign Currency Translation	3.7	3.0 %	10.5	3.2 %
Total Growth	<u>(3.3)</u>	<u>(2.8)%</u>	<u>(1.6)</u>	<u>(0.5)%</u>
Three Months Ended October 2, 2009	\$ 117.2		\$ 325.3	

	Orders		Backlog at Period End	
	\$	%	\$	%
Three Months Ended October 2, 2009	117.2		325.3	
<i>Components of Change:</i>				
Existing Businesses	(18.8)	(16.1)%	(30.8)	(9.5)%
Acquisitions	0.7	0.6 %	-	0.0 %
Foreign Currency Translation	2.6	2.2 %	(3.6)	(1.1)%
Total Growth	<u>(15.6)</u>	<u>(13.3)%</u>	<u>(34.4)</u>	<u>(10.6)%</u>
Three Months Ended December 31, 2009	\$ 101.6		\$ 290.9	

Note: Dollars in millions

