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 3, 2009**

Colfax Corporation

(Exact name of registrant as specified in its charter)

Delaware	**001-34045**	**54-1887631**
(State or other jurisdiction of incorporation)	(Commission File Number)	(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:

o Written communications pursuant to Rule 425 under the Securities Act (17 CFR 230.425)

o Soliciting material pursuant to Rule 14a-12 under the Exchange Act (17 CFR 240.14a-12)

o Pre-commencement communications pursuant to Rule 14d-2(b) under the Exchange Act (17 CFR 240.14d-2(b))

o 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 November 3, 2009, Colfax Corporation issued a press release reporting preliminary financial results for the quarter ended October 2, 2009. 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 3, 2009 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 3, 2009, reporting preliminary financial results for the quarter ended October 2, 2009.

99.2 Colfax Corporation slides for November 3, 2009 conference call for preliminary financial results for the quarter ended October 2, 2009.

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 3, 2009	By:	/s/ JOHN A. YOUNG
	Name:	John A. Young
	Title:	President and Chief Executive Officer

EXHIBIT INDEX

99.1	Colfax Corporation press release dated November 3, 2009, reporting preliminary financial results for the quarter ended October 2, 2009.
99.2	Colfax Corporation slides for November 3, 2009 conference call for preliminary financial results for the quarter ended October 2, 2009.

Exhibit 99.1

COLFAX REPORTS PRELIMINARY THIRD QUARTER RESULTS

RICHMOND, VA – November 3, 2009 - 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 2, 2009. The preliminary results do not reflect any potential adjustments from the favorable asbestos ruling on October 14, 2009 for the Company's Warren Pumps subsidiary. The Company expects additional information related to this matter to become available prior to filing its third quarter Form 10-Q with the SEC on or before November 16, 2009. Any adjustments that result from the Company's evaluation of this information will be reflected in the Company's financial statements included in its third quarter Form 10-Q.

On a year-over-year basis, highlights for the quarter and the first nine months of 2009 include:

Third quarter of 2009 (all comparisons versus the third quarter of 2008)

- Net income of $1.8 million (4 cents per share – basic and diluted) including restructuring and other related charges of $9.6 million; adjusted net income (as defined below) of $10.0 million (23 cents per share), a decrease of 17.6% including negative currency effects of 1 cent per share

- Net sales of $128.5 million, a decrease of 16.2%; organic sales decline (as defined below) of 12.0%

- Operating income of $3.7 million; adjusted operating income (as defined below) of $16.5 million, a decrease of 18.7% including negative currency effects of $0.8 million

- EBITDA (as defined below) of $7.4 million; adjusted EBITDA (as defined below) of $20.2 million, a decrease of 15.9% including negative currency effects of $1.0 million

- Third quarter orders of $124.3 million, a decrease of 28.5%; organic order decline (as defined below) of 25.5%

- Backlog of $298.0 million at period end

Year-to-date 2009 (all comparisons versus the first nine months of 2008)

- Net income of $13.0 million (30 cents per share – basic and diluted) including restructuring and other related charges of $10.8 million; adjusted net income (as defined below) of $28.9 million (67 cents per share), a decrease of 20.2% including negative currency effects of 10 cents per share

- Net sales of $394.1 million, a decrease of 11.6%; organic sales decline (as defined below) of 2.5%

- Operating income of $23.8 million; adjusted operating income (as defined below) of $47.9 million, a decrease of 23.0% including negative currency effects of $6.4 million

- EBITDA (as defined below) of $34.4 million; adjusted EBITDA (as defined below) of $58.5 million, a decrease of 20.4% including negative currency effects of $7.2 million

- Orders for the nine month period of $349.2 million, a decrease of 35.7%; organic order decline (as defined below) of 29.9%

Adjusted net income, adjusted net income per share, adjusted operating income, EBITDA, adjusted EBITDA, 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 are pleased with our performance in this challenging environment,” said John Young, president and CEO of Colfax Corporation. “While overall sales were down, our Navy and power generation businesses showed good growth over last year’s third quarter. On a sequential basis, our organic orders were up 15% driven by increases in the commercial marine, Navy, power generation and general industrial markets. Backlog is also up slightly since the end of the second quarter. We’re continuing to streamline our operations and reduce our cost structure. We’ve made significant progress on our cost reduction initiatives and have reduced headcount by about 15%. We expect to realize savings of approximately $16 million in 2009 or about $22 million on an annualized basis. The benefits of our efforts are evident in our margins. Our gross profit margin was up 40 basis points and we maintained our adjusted EBITDA margin despite 16% lower sales than last year.”

He added, “We’re encouraged by the recent improvement in our order book but we are continuing to have push-outs of project deliveries. Given the uncertain economic environment, we remain cautious on our outlook. Our strong balance sheet provides us the flexibility to weather current conditions while pursuing acquisitions and organic growth initiatives. Our strategy remains unchanged – we’re focused on providing unmatched expert solutions to our global customer base while aligning capacity to meet demand. We’re well positioned to enhance profitability and our competitive position as conditions improve.”

“Based on variable project timing and estimated mix, we’ve lowered our projected sales and adjusted eps ranges for 2009. We now expect sales to be down organically 8% to 10% and expect adjusted eps to be $.88 to $.94.”

Non-GAAP Financial Measures

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, EBITDA, adjusted EBITDA, organic sales growth (decline) and organic order growth (decline). 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 as well as one time initial public offering-related costs to the extent they impact the periods presented. 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.

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 preliminary 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 and business strategy on Tuesday, November 3 at 8:00 a.m. ET. The call will be open to the public through 877-718-5106 or 719-325-4871 and webcast via Colfax's website at http://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, global naval and general industrial markets. Colfax's operating subsidiaries supply products under the well-known brands Allweiler, 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.

Contact:
Mitzi Reynolds, Vice President, Investor Relations
Colfax Corporation
804-327-5689

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 2, 2009	September 26, 2008	October 2, 2009	September 26, 2008
Net sales	$ 128,545	$ 153,461	$ 394,053	$ 445,543
Cost of sales	82,339	98,983	255,277	286,110
Gross profit	46,206	54,478	138,776	159,433
Initial public offering related costs	-	-	-	57,017
Selling, general and administrative expenses	28,136	33,233	86,248	97,516
Research and development expenses	1,523	1,478	4,610	4,430
Restructuring and other related charges	9,608	-	10,755	-
Asbestos liability and defense costs (income)	1,377	(6,312)	4,504	(6,749)
Asbestos coverage litigation expenses	1,845	5,148	8,838	12,257
Operating income (loss)	3,717	20,931	23,821	(5,038)
Interest expense	1,834	1,951	5,466	9,684
Income (loss) before income taxes	1,883	18,980	18,355	(14,722)
Provision (benefit) for income taxes	64	5,329	5,309	(3,772)
Net income (loss)	$ 1,819	$ 13,651	$ 13,046	$ (10,950)
Net income (loss) per share—basic and diluted	$ 0.04	$ 0.31	$ 0.30	$ (0.43)

[1] The preliminary financial results as of and for the three and nine months ended October 2, 2009 reflect management's best estimate of the Company's net asbestos liability based upon information currently available. The preliminary results do not reflect any potential adjustments from the favorable asbestos ruling on October 14, 2009 for the Company's Warren Pumps subsidiary. The Company expects additional information related to this matter to become available prior to filing its third quarter Form 10-Q with the SEC on or before November 16, 2009. Any adjustments that result from the Company's evaluation of this information will be reflected in the Company's financial statements included in its third quarter Form 10-Q.

Colfax Corporation
Condensed Consolidated Balance Sheets
Dollars in thousands
(Preliminary[1] and unaudited)

		October 2, 2009		December 31, 2008
ASSETS				
CURRENT ASSETS:				
Cash and cash equivalents	$	50,833	$	28,762
Trade receivables, less allowance for doubtful accounts		89,601		101,064
Inventories, net		77,369		80,327
Asbestos insurance asset		26,031		26,473
Asbestos insurance receivable		34,972		36,371
Other current assets		21,589		21,860
Total current assets		300,395		294,857
Deferred income taxes, net		51,576		53,428
Property, plant and equipment, net		93,060		92,090
Goodwill and intangible assets, net		180,613		179,046
Long-term asbestos insurance asset		267,396		277,542
Deferred loan costs, pension and other assets		16,594		16,113
Total assets	$	909,634	$	913,076
LIABILITIES AND SHAREHOLDERS' EQUITY				
CURRENT LIABILITIES:				
Current portion of long-term debt and capital leases	$	7,698	$	5,420
Accounts payable		37,992		52,138
Accrued asbestos liability		28,103		28,574
Other accrued liabilities		71,600		68,154
Total current liabilities		145,393		154,286
Long-term debt, less current portion		85,236		91,701
Long-term asbestos liability		316,218		328,684
Pension and accrued post-retirement benefits		129,663		130,188
Other liabilities		40,055		41,286
Total liabilities		716,565		746,145
Shareholders' equity		193,069		166,931
Total liabilities and shareholders' equity	$	909,634	$	913,076

[1] The preliminary financial results as of and for the three and nine months ended October 2, 2009 reflect management's best estimate of the Company's net asbestos liability based upon information currently available. The preliminary results do not reflect any potential adjustments from the favorable asbestos ruling on October 14, 2009 for the Company's Warren Pumps subsidiary. The Company expects additional information related to this matter to become available prior to filing its third quarter Form 10-Q with the SEC on or before November 16, 2009. Any adjustments that result from the Company's evaluation of this information will be reflected in the Company's financial statements included in its third quarter Form 10-Q.

Colfax Corporation
Condensed Consolidated Statement of Cash Flows
Dollars in thousands
(Preliminary[1] and unaudited)

	Nine Months Ended	
	October 2, 2009	September 26, 2008
Cash flows from operating activities:		
Net income (loss)	$ 13,046	$ (10,950)
Adjustments to reconcile net income to cash provided by operating activities:		
Depreciation, amortization and fixed asset impairment charges	11,240	11,345
Noncash stock-based compensation	1,970	10,814
Other adjustments for non-cash items	474	5,430
Deferred income taxes	362	(18,063)
Changes in working capital	6,087	(26,315)
Changes in other operating assets and liabilities	823	(2,952)
Net cash provided by (used in) operating activities	34,002	(30,691)
Cash flows from investing activities:		
Purchases of fixed assets	(7,779)	(13,329)
Acquisitions, net of cash received	(1,260)	-
Proceeds from sale of fixed assets	238	23
Net cash used in investing activities	(8,801)	(13,306)
Cash flows from financing activities:		
Borrowings under term credit facility	-	100,000
Payments under term credit facility	(3,750)	(207,778)
Proceeds from borrowings on revolving credit facilities	-	28,185
Repayments of borrowings on revolving credit facilities	-	(28,158)
Proceeds from the issuance of common stock, net of offering costs	-	193,020
Dividends paid to preferred shareholders	-	(38,546)
Other	(447)	(3,446)
Net cash (used in) provided by financing activities	(4,197)	43,277
Effect of exchange rates on cash	1,067	556
Increase (decrease) in cash and cash equivalents	22,071	(164)
Cash and cash equivalents, beginning of year	28,762	48,093
Cash and cash equivalents, end of year	$ 50,833	$ 47,929

[1] The preliminary financial results as of and for the three and nine months ended October 2, 2009 reflect management’s best estimate of the Company’s net asbestos liability based upon information currently available. The preliminary results do not reflect any potential adjustments from the favorable asbestos ruling on October 14, 2009 for the Company’s Warren Pumps subsidiary. The Company expects additional information related to this matter to become available prior to filing its third quarter Form 10-Q with the SEC on or before November 16, 2009. Any adjustments that result from the Company’s evaluation of this information will be reflected in the Company’s financial statements included in its third quarter Form 10-Q.

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

	Three Months Ended October 2, 2009	Three Months Ended September 26, 2008	Nine Months Ended October 2, 2009	Nine Months Ended September 26, 2008
EBITDA				
Net income (loss)	$ 1,819	$ 13,651	$ 13,046	$ (10,950)
Interest expense	1,834	1,951	5,466	9,684
Provision (benefit) for income taxes	64	5,329	5,309	(3,772)
Depreciation and amortization	3,681	3,695	10,592	11,345
EBITDA	$ 7,398	$ 24,626	$ 34,413	$ 6,307
EBITDA margin	5.8%	16.0%	8.7%	1.4%
Adjusted EBITDA				
Net income (loss)	$ 1,819	$ 13,651	$ 13,046	$ (10,950)
Interest expense	1,834	1,951	5,466	9,684
Provision (benefit) for income taxes	64	5,329	5,309	(3,772)
Depreciation and amortization	3,681	3,695	10,592	11,345
Restructuring and other related charges	9,608	-	10,755	-
IPO-related costs	-	-	-	57,017
Legacy legal adjustment	-	-	-	4,131
Due diligence costs	-	582	-	582
Asbestos liability and defense costs (income)	1,377	(6,312)	4,504	(6,749)
Asbestos coverage litigation expense	1,845	5,148	8,838	12,257
Adjusted EBITDA	$ 20,228	$ 24,044	$ 58,510	$ 73,545
Adjusted EBITDA margin	15.7%	15.7%	14.8%	16.5%
Adjusted Net Income and Adjusted Earnings per Share				
Net income (loss)	$ 1,819	$ 13,651	$ 13,046	$ (10,950)
Restructuring and other related charges	9,608	-	10,755	-
IPO-related costs	-	-	-	57,017
Legacy legal adjustment	-	-	-	4,131
Due diligence costs	-	582	-	582
Asbestos liability and defense costs (income)	1,377	(6,312)	4,504	(6,749)
Asbestos coverage litigation expense	1,845	5,148	8,838	12,257
Interest adjustment to effect IPO at beginning of period	-	-	-	2,302
Tax adjustment to effective rate of 32% and 34%, respectively	(4,644)	(926)	(8,276)	(22,410)
Adjusted net income	$ 10,005	$ 12,143	$ 28,867	$ 36,180
Adjusted net income margin	7.8%	7.9%	7.3%	8.1%
Weighted average shares outstanding - diluted	43,324,995	-	43,274,177	-
Shares outstanding at closing of IPO	-	44,006,026	-	44,006,026
Adjusted net income per share	$ 0.23	$ 0.28	$ 0.67	$ 0.82
Net income per share-basic and diluted in accordance with GAAP	$ 0.04	$ 0.31	$ 0.30	$ (0.43)
Adjusted Operating Income				
Operating income (loss)	$ 3,717	$ 20,931	$ 23,821	$ (5,038)
Restructuring and other related charges	9,608	-	10,755	-
IPO-related costs	-	-	-	57,017
Legacy legal adjustment	-	-	-	4,131
Due diligence costs	-	582	-	582
Asbestos liability and defense costs (income)	1,377	(6,312)	4,504	(6,749)
Asbestos coverage litigation expense	1,845	5,148	8,838	12,257
Adjusted operating income	$ 16,547	$ 20,349	$ 47,918	$ 62,200
Adjusted operating income margin	12.9%	13.3%	12.2%	14.0%

[1] The preliminary financial results as of and for the three and nine months ending October 2, 2009 reflect management's best estimate of the Company's net asbestos liability based upon information currently available. The preliminary results do not reflect any potential adjustments from the favorable asbestos ruling on October 14, 2009 for the Company's Warren Pumps subsidiary. The Company expects additional information related to this matter to become available prior to filing its third quarter Form 10-Q with the SEC on or before November 16, 2009. Any adjustments that result from the Company's evaluation of this information will be reflected in the Company's financial statements included in its third quarter Form 10-Q.

Colfax Corporation
Sales and Orders Growth
Dollars in millions
(unaudited)

	Sales		Orders	
	$	%	$	%
Three Months Ended September 26, 2008	**$ 153.5**		**$ 173.8**	
Components of Change:				
Existing Businesses	(18.4)	(12.0)%	(44.3)	(25.5)%
Acquisitions	0.5	0.3%	0.4	0.2%
Foreign Currency Translation	(7.1)	(4.6)%	(5.6)	(3.2)%
Total	(25.0)	(16.2)%	(49.5)	(28.5)%
Three Months Ended October 2, 2009	**$ 128.5**		**$ 124.3**	

	Sales		Orders		Backlog at Period End	
	$	%	$	%		
Nine Months Ended September 26, 2008	**$ 445.5**		**$ 542.9**		**$ 383.1**	
Components of Change:						
Existing Businesses	(11.4)	(2.5)%	(162.6)	(29.9)%	(83.9)	(21.9)%
Acquisitions	0.5	0.1%	0.4	0.1%	0.5	0.1%
Foreign Currency Translation	(40.5)	(9.1)%	(31.5)	(5.8)%	(1.7)	(0.4)%
Total	(51.4)	(11.6)%	(193.7)	(35.7)%	(85.1)	(22.2)%
Nine Months Ended October 2, 2009	**$ 394.1**		**$ 349.2**		**$ 298.0**	

Colfax Corporation
Reconciliation of Projected 2009 Net Income Per Share[1] to Adjusted Net Income Per Share
Amounts in Dollars
(unaudited)

	EPS Range	
Projected net income per share - fully diluted	$ 0.35	$ 0.41
Restructuring and other related charges incurred year-to-date	0.17	0.17
Estimated fourth quarter restructuring and other related charges[2]	0.06	0.06
Asbestos coverage litigation	0.19	0.19
Asbestos liability and defense costs	0.11	0.11
Projected adjusted net income per share - fully diluted	$ 0.88	$ 0.94

[1] Does not reflect any potential adjustments from the favorable asbestos ruling on October 14, 2009 for the Company's Warren Pumps subsidiary. The Company expects additional information related to this matter to become available prior to filing its third quarter Form 10-Q with the SEC on or before November 16, 2009. Any adjustments that result from the Company's evaluation of this information will be reflected in the Company's financial statements included in its third quarter Form 10-Q.

[2] Represents estimated costs related to restructuring actions implemented through November 3, 2009.

Exhibit 99.2

3Q 2009 Preliminary Earnings Call

November 3, 2009

The preliminary financial results reflect management's best estimate of the Company's net asbestos liability based upon information currently available. The preliminary results do not reflect any potential adjustments from the favorable asbestos ruling on October 14, 2009 for the Company's Warren Pumps subsidiary. The Company expects additional information related to this matter to become available prior to filing its third quarter Form 10-Q with the SEC on or before November 16, 2009. Any adjustments that result from the Company's evaluation of this information will be reflected in the Company's financial statements included in its third quarter Form 10-Q.

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 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 $10.0 million (23 cents per share) compared to $12.1 million (28 cents per share) in Q3 2008, including negative currency effects of 1 cent per share
- Net sales of $128.5 million compared to $153.5 million in Q3 2008, a decrease of 16.2% (organic decline of 12.0%)
- Adjusted operating income of $16.5 million compared to $20.3 million in Q3 2008, including negative currency effects of $0.8 million
- Adjusted EBITDA of $20.2 million compared to $24.0 million in Q3 2008, including negative currency effects of $1.0 million
- Third quarter orders of $124.3 million compared to $173.8 in Q3 2008, a decrease of 28.5% (organic decline of 25.5%)
- Backlog of $298.0 million

Q3 2009 Highlights Continued

- Lower results for Q3 2009 vs. Q3 2008 but held margin
  - Organic sales down 12% overall driven by general industrial; strong growth in global navy (up 79%) and power generation (up 17%)
  - Gross profit margin up 40 bps to 35.9% and adjusted EBITDA margin held at 15.7%
- Global business conditions still weak; seeing signs of improvement
  - Organic orders declined 26% - commercial marine (down 27%), oil & gas (down 49%), and general industrial (down 33%)
    - Weakness in most general industrial submarkets including chemical, machinery support and building products
    - Marine cancellations minimal ($0.5 million in Q3 2009)
  - Organic orders up 15% sequentially, backlog up slightly
    - Solid increases in commercial marine (up 25%), power generation (up 44%), global navy (up 55%) and general industrial (up 15%)
- Purchased PD-Technik, a provider of commercial marine products and services in Hamburg, Germany – enhances aftermarket opportunities

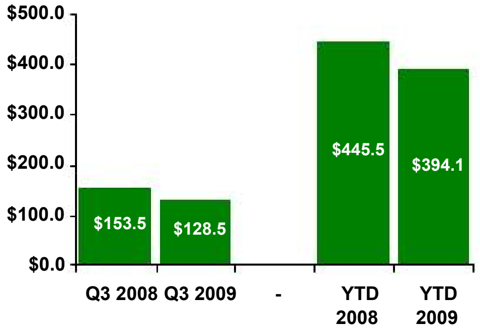
YTD 2009 Highlights

- Adjusted net income of $28.9 million (67 cents per share) compared to $36.2 million (82 cents per share) in 2008, including negative currency effects of 10 cents per share
- Net sales of $394.1 million compared to $445.5 million in 2008, a decrease of 11.6% (organic decline of 2.5%)
- Adjusted operating income of $47.9 million compared to $62.2 million in 2008, including negative currency effects of $6.4 million
- Adjusted EBITDA of $58.5 million compared to $73.5 million in 2008, including negative currency effects of $7.2 million
- Orders of $349.2 million compared to $542.9 million in 2008, a decrease of 35.7% (organic decline of 29.9%)

- Continuing to rightsize to align capacity with demand
- Major actions since the beginning of the year:
  - Reduced temporary, contract and full-time employees (approximately 230 associates)
  - Implemented furlough programs in Germany (approximately 628 associates, 100 full-time equivalents)
  - Closed facility in Aberdeen, NC
  - Closing Sanford, NC facility by year end
- Expect savings of about $16 million in 2009, including furlough-related savings
- Expect restructuring expenses of about $14 million in 2009 for activities announced to date
- Additional restructuring anticipated in 4Q
- Will remain agile and respond as conditions warrant
- CBS activity continues in all areas

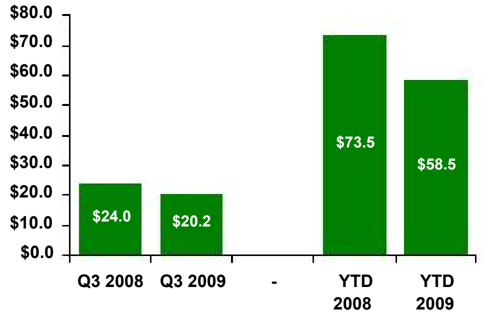
Revenue and Adjusted EBITDA

Revenue



	Q3 2008	Q3 2009	YTD 2008	YTD 2009
Existing Businesses	--	(12.0)%	--	(2.5)%
Acquisitions	--	0.3%	--	0.1%
FX Translation	--	(4.6)%	--	(9.1)%
Total Growth (Decline)	--	(16.2)%	--	(11.6)%

Adjusted EBITDA (1)



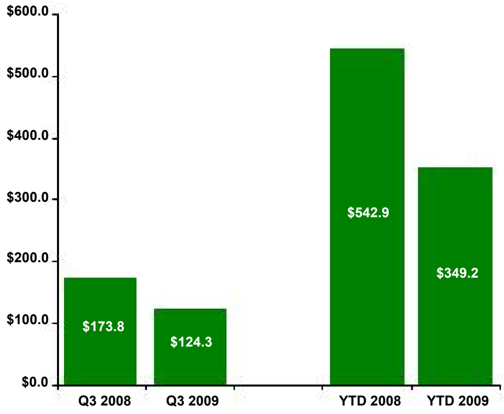
	Q3 2008	Q3 2009	YTD 2008	YTD 2009
% Margin	15.7%	15.7%	16.5%	14.8%

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

Note: Dollars in millions.

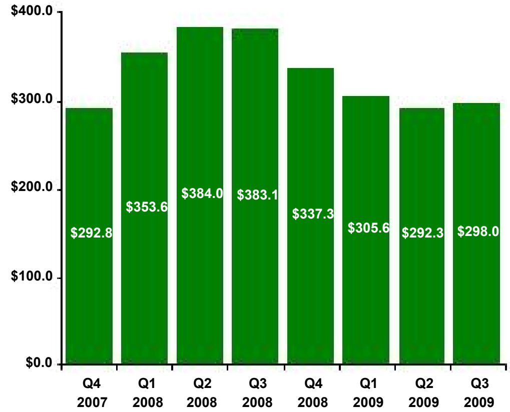
Orders and Backlog

Orders



	Q3 2008	Q3 2009	YTD 2008	YTD 2009
Existing Businesses	--	(25.5)%	--	(29.9)%
Acquisitions	--	0.2%	--	0.1%
FX Translation	--	(3.2)%	--	(5.8)%
Total Growth		(28.5)%	--	(35.7)%

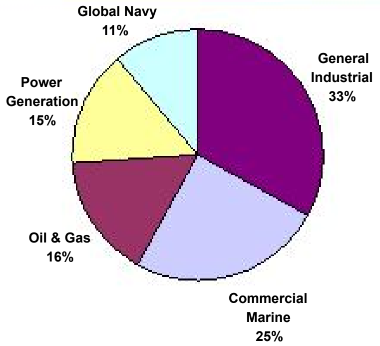
Backlog



Note: Dollars in millions.

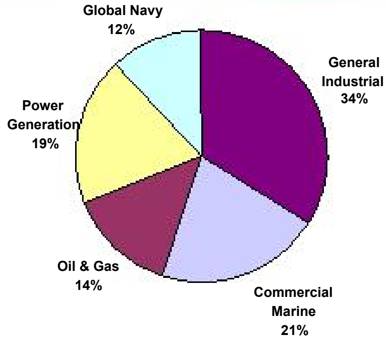
Q3 2009 Sales and Orders by End Market

Sales: $128.5 million



	Total Growth	Organic Growth
Commercial Marine	(18)%	(9)%
Oil & Gas	(8)%	(8)%
Power Generation	12%	17%
Global Navy	78%	79%
General Industrial	(36)%	(34)%
Total	(16)%	(12)%

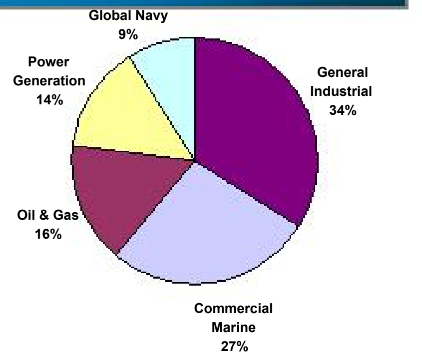
Orders: $124.3 million



	Total Growth	Organic Growth
Commercial Marine	(33)%	(27)%
Oil & Gas	(49)%	(49)%
Power Generation	(9)%	(7)%
Global Navy	55%	59%
General Industrial	(35)%	(33)%
Total	(29)%	(26)%

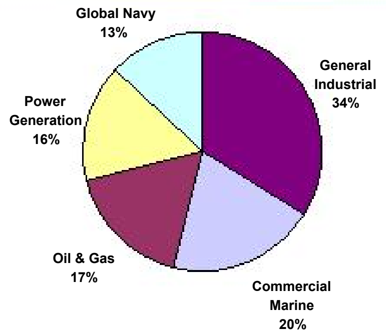
2009 YTD Sales and Orders by End Market

Sales: $394.1 million



	Total Growth	Organic Growth
Commercial Marine	(4)%	13%
Oil & Gas	-	4%
Power Generation	(8)%	-
Global Navy	43%	46%
General Industrial	(28)%	(21)%
Total	(12)%	(3)%

Orders: $349.2 million



	Total Growth	Organic Growth
Commercial Marine	(56)%	(48)%
Oil & Gas	(27)%	(23)%
Power Generation	(20)%	(14)%
Global Navy	29%	32%
General Industrial	(41)%	(35)%
Total	(36)%	(30)%

2009 Q3 vs. Q2 Sales and Orders by End Market

Sales

	Total Growth	Organic Growth
Commercial Marine	(8)%	(16)%
Oil & Gas	(6)%	(7)%
Power Generation	1%	(2)%
Global Navy	40%	39%
General Industrial	(2)%	(5)%
Total	(0)%	(4)%

Orders

	Total Growth	Organic Growth
Commercial Marine	36%	25%
Oil & Gas	(27)%	(28)%
Power Generation	49%	44%
Global Navy	56%	55%
General Industrial	19%	15%
Total	20%	15%

Strong Financial Condition

- Strong balance sheet
  - Debt to adjusted EBITDA - approximately 1X
  - Debt of $93 million, principal payments of $9 million in 2010, matures in 2013
  - Cash = $51 million
  - $136 million available on revolver
- Strong cash flow
  - Adjusted EBITDA (LTM) of $84 million

Note: As of 10/2/09

Preliminary Income Statement Summary

	Three Months Ended		Delta	
	October 2, 2009	September 26, 2008	$	%
Orders	$ 124.3	$ 173.8	$ (49.5)	(28.5)%
Sales	$ 128.5	$ 153.5	$ (24.9)	(16.2)%
Gross Profit	$ 46.2	$ 54.5	$ (8.3)	(15.2)%
% of Sales	35.9%	35.5%		
Adjusted SG&A Expenses	$ 28.1	$ 32.7	$ (4.5)	(13.8)%
R&D Expense	1.5	1.5	0.0	3.0 %
Operating Expenses	$ 29.7	$ 34.1	$ (4.5)	(13.1)%
% of Sales	23.1%	22.2%		
Adjusted Operating Income	$ 16.5	$ 20.3	$ (3.8)	(18.7)%
% of Sales	12.9%	13.3%		
Adjusted EBITDA	$ 20.2	$ 24.0	$ (3.8)	(15.9)%
% of Sales	15.7%	15.7%		
Adjusted Net Income	$ 10.0	$ 12.1	$ (2.1)	(17.6)%
% of Sales	7.8%	7.9%		
Adjusted Net Income Per Share	$ 0.23	$ 0.28	$ (0.05)	(16.3)%

Refer to Appendix for Non-GAAP reconciliation.

Note: Dollars in millions.

	Nine Months Ended		Delta	
	October 2, 2009	September 26, 2008	$	%
Orders	$ 349.2	$ 542.9	$ (193.7)	(35.7)%
Sales	$ 394.1	$ 445.5	$ (51.5)	(11.6)%
Gross Profit	$ 138.8	$ 159.4	$ (20.6)	(12.9)%
% of Sales	35.2%	35.8%		
Adjusted SG&A Expense	$ 86.2	$ 92.8	$ (6.6)	(7.1)%
R&D Expense	4.6	4.4	0.2	4.1 %
Operating Expenses	$ 90.9	$ 97.2	$ (6.4)	(6.6)%
% of Sales	23.1%	21.8%		
Adjusted Operating Income	$ 47.9	$ 62.2	$ (14.3)	(23.0)%
% of Sales	12.2%	14.0%		
Adusted EBITDA	$ 58.5	$ 73.5	$ (15.0)	(20.4)%
% of Sales	14.8%	16.5%		
Adjusted Net Income	$ 28.9	$ 36.2	$ (7.3)	(20.2)%
% of Sales	7.3%	8.1%		
Adjusted Net Income Per Share	$ 0.67	$ 0.82	$ (0.16)	(18.9)%

Refer to Appendix for Non-GAAP reconciliation.

Note: Dollars in millions.

Preliminary Statement of Cash Flows Summary

	Nine Months Ended	
	October 2, 2009	September 26, 2008
Net income (loss)	$ 13.0	$ (11.0)
Non-cash expenses	14.0	9.5
Change in working capital and accrued liabilities	6.1	(26.3)
Other	0.9	(2.9)
Total Operating Activities	**$ 34.0**	**$ (30.7)**
Capital expenditures	$ (7.8)	$ (13.3)
Acquisitions, net of cash acquired	(1.3)	-
Other	0.3	-
Total Investing Activities	**$ (8.8)**	**$ (13.3)**
Repayments of borrowings	$ (3.8)	$ (107.8)
Proceeds from IPO, net of offering costs	-	193.0
Dividends paid to preferred shareholders	-	(38.5)
Other	(0.4)	(3.4)
Total Financing Activities	**$ (4.2)**	**$ 43.3**
Effect of exchange rates on cash	1.0	0.5
Increase (decrease) in cash	**22.0**	**(0.2)**
Cash, beginning of period	28.8	48.1
Cash, end of period	**$ 50.8**	**$ 47.9**

Note: Dollars in millions.

2009 Outlook Summary

Revenue Range			
2009 Organic growth (1)	(8)%	To	(10)%
2009 Total	$515 million	To	$525 million

EPS Range			
2009 Net income per share	$0.35	To	$0.41
2009 Adjusted net income per share (2)	$0.88	To	$0.94

Assumptions	
Asbestos coverage litigation	$12 million
Asbestos liability and defense costs	$7 million
Euro	$1.46
Tax rate	32%
Interest expense	$8 million
Incremental public company costs	$2.5 million
Outstanding shares	43.3 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

(See Appendix for Non-GAAP reconciliation)

NOTE: Guidance as of 11/3/09

Well Positioned for the Future

- Global Leader in Specialty Fluid Handling Products
- Proven Application Expertise in Solving Critical Customer Needs
- Serving Fast Growing Infrastructure Driven End Markets
- Leading Brand Names Generating Aftermarket Sales and Services
- Experienced Management Team in Place to Grow Organically and Through Strategic Acquisitions
- CBS-Driven Culture Focused on Profitable Sales Growth

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 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.

Non-GAAP Reconciliation

(Preliminary[1] and unaudited)

	Three Months Ended		Nine Months Ended	
	October 2, 2009	September 26, 2008	October 2, 2009	September 26, 2008
EBITDA				
Net income (loss)	$ 1,819	$ 13,651	$ 13,046	$ (10,950)
Interest expense	1,834	1,951	5,466	9,684
Provision (benefit) for income taxes	64	5,329	5,309	(3,772)
Depreciation and amortization	3,681	3,695	10,592	11,345
EBITDA	$ 7,398	$ 24,626	$ 34,413	$ 6,307
EBITDA margin	5.8%	16.0%	8.7%	1.4%
Adjusted EBITDA				
Net income (loss)	$ 1,819	$ 13,651	$ 13,046	$ (10,950)
Interest expense	1,834	1,951	5,466	9,684
Provision (benefit) for income taxes	64	5,329	5,309	(3,772)
Depreciation and amortization	3,681	3,695	10,592	11,345
Restructuring and other related charges	9,608	-	10,755	-
IPO-related costs	-	-	-	57,017
Legacy legal adjustment	-	-	-	4,131
Due diligence costs	-	582	-	582
Asbestos liability and defense costs (income)	1,377	(6,312)	4,504	(6,749)
Asbestos coverage litigation expense	1,845	5,148	8,838	12,257
Adjusted EBITDA	$ 20,228	$ 24,044	$ 58,510	$ 73,545
Adjusted EBITDA margin	15.7%	15.7%	14.8%	16.5%

[1] The preliminary financial results as of and for the three and nine months ending October 2, 2009 reflect management's best estimate of the Company's net asbestos liability based upon information currently available. The preliminary results do not reflect any potential adjustments from the favorable asbestos ruling on October 14, 2009 for the Company's Warren Pumps subsidiary. The Company expects additional information related to this matter to become available prior to filing its third quarter Form 10-Q with the SEC on or before November 16, 2009. Any adjustments that result from the Company's evaluation of this information will be reflected in the Company's financial statements included in its third quarter Form 10-Q.

Note: Dollars in thousands.

Non-GAAP Reconciliation

(Preliminary[1] and unaudited)

	Three Months Ended October 2, 2009	Three Months Ended September 26, 2008	Nine Months Ended October 2, 2009	Nine Months Ended September 26, 2008
Adjusted Net Income and Adjusted Earnings per Share				
Net income (loss)	$ 1,819	$ 13,651	$ 13,046	$ (10,950)
Restructuring and other related charges	9,608	-	10,755	-
IPO-related costs	-	-	-	57,017
Legacy legal adjustment	-	-	-	4,131
Due diligence costs	-	582	-	582
Asbestos liability and defense costs (income)	1,377	(6,312)	4,504	(6,749)
Asbestos coverage litigation expense	1,845	5,148	8,838	12,257
Interest adjustment to effect IPO at beginning of period	-	-	-	2,302
Tax adjustment to effective rate of 32% and 34%, respectively	(4,644)	(926)	(8,276)	(22,410)
Adjusted net income	$ 10,005	$ 12,143	$ 28,867	$ 36,180
Adjusted net income margin	7.8%	7.9%	7.3%	8.1%
Weighted average shares outstanding - diluted	43,324,995	-	43,274,177	-
Shares outstanding at closing of IPO	-	44,006,026	-	44,006,026
Adjusted net income per share	$ 0.23	$ 0.28	$ 0.67	$ 0.82
Net income per share-basic and diluted in accordance with GAAP	$ 0.04	$ 0.31	$ 0.30	$ (0.43)
Adjusted Operating Income				
Operating income (loss)	$ 3,717	$ 20,931	$ 23,821	$ (5,038)
Restructuring and other related charges	9,608	-	10,755	-
IPO-related costs	-	-	-	57,017
Legacy legal adjustment	-	-	-	4,131
Due diligence costs	-	582	-	582
Asbestos liability and defense costs (income)	1,377	(6,312)	4,504	(6,749)
Asbestos coverage litigation expense	1,845	5,148	8,838	12,257
Adjusted operating income	$ 16,547	$ 20,349	$ 47,918	$ 62,200
Adjusted operating income margin	12.9%	13.3%	12.2%	14.0%

1 The preliminary financial results as of and for the three and nine months ending October2, 2009 reflect management's best estimate of the Company's net asbestos liability based upon information currently available. The preliminary results do not reflect any potential adjustments from the favorable asbestos ruling on October 14, 2009 for the Company's Warren Pumps subsidiary. The Company expects additional information related to this matter to become available prior to filing its third quarter Form 10-Q with the SEC on or before November 16, 2009. Any adjustments that result from the Company's evaluation of this information will be reflected in the Company's financial statements included in its third quarter Form10-Q.

Note: Dollars in thousands, except per share amounts.

Sales & Order Growth

	Sales $	Sales %	Orders $	Orders %
Three Months Ended September 26, 2008	**$ 153.5**		**$ 173.8**	
Components of Change:				
Existing Businesses	(18.4)	(12.0)%	(44.3)	(25.5)%
Acquisitions	0.5	0.3 %	0.4	0.2 %
Foreign Currency Translation	(7.1)	(4.6)%	(5.6)	(3.2)%
Total	(25.0)	(16.2)%	(49.5)	(28.5)%
Three Months Ended October 2, 2009	**$ 128.5**		**$ 124.3**	

	Sales $	Sales %	Orders $	Orders %	Backlog at Period End	
Nine Months Ended September 26, 2008	**$ 445.5**		**$ 542.9**		**$ 383.1**	
Components of Change:						
Existing Businesses	(11.4)	(2.5)%	(162.6)	(29.9)%	(83.9)	(21.9)%
Acquisitions	0.5	0.1 %	0.4	0.1 %	0.5	0.1 %
Foreign Currency Translation	(40.5)	(9.1)%	(31.5)	(5.8)%	(1.7)	(0.4)%
Total	(51.4)	(11.6)%	(193.7)	(35.7)%	(85.1)	(22.2)%
Nine Months Ended October 2, 2009	**$ 394.1**		**$ 349.2**		**$ 298.0**	

Note: Dollars in millions.

	Three Months Ended		Nine Months Ended	
	October 2, 2009	September 26, 2008	October 2, 2009	September 26, 2008
Adjusted SG&A Expense				
Selling, general and administrative expenses	$ 28,136	$ 33,233	$ 86,248	$ 97,516
Legacy legal adjustment	-	-	-	4,131
Due diligence costs	-	582	-	582
Adjusted selling, general and administrative expenses	$ 28,136	$ 32,651	$ 86,248	$ 92,803
	21.9%	21.3%	21.9%	20.8%

Note: Dollars in thousands.

Colfax Corporation

Reconciliation of Projected 2009 Net Income Per Share[1] to Adjusted Net Income Per Share

Amounts in Dollars
(unaudited)

	EPS Range	
Projected net income per share - fully diluted	$ 0.35	$ 0.41
Restructuring and other related charges incurred year-to-date	0.17	0.17
Estimated fourth quarter restructuring and other related charges[2]	0.06	0.06
Asbestos coverage litigation	0.19	0.19
Asbestos liability and defense costs	0.11	0.11
Projected adjusted net income per share - fully diluted	$ 0.88	$ 0.94

[1] Does not reflect any potential adjustments from the favorable asbestos ruling on October 14, 2009 fot the Company's Warren Pumps subsidiary. The Company expects additional information related to this matter to become available prior to filing its third quarter Form 10-Q with the SEC on or before November 16, 2009. Any adjustments that result from the Company's evaluation of this information will be reflected in the Company's financial statements included in its third quarter Form 10-Q.

[2] Represents estimated costs related to restructuring actions implemented through November 3, 2009.