# 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 18, 2010**

# 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 February 18, 2010, Colfax Corporation issued a press release reporting financial results for the quarter ended December 31, 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 February 18, 2010 to discuss its financial results, and slides for that call are attached to this report as Exhibit 99.2 and are incorporated in this report by reference.

**Item 9.01. Financial Statements and Exhibits.**

**(d) Exhibits**

99.1 Colfax Corporation press release dated February 18, 2010, reporting financial results for the quarter ended December 31, 2009.

99.2 Colfax Corporation slides for February 18, 2010 conference call for financial results for the quarter ended December 31, 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: February 18, 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 February 18, 2010, reporting financial results for the quarter ended December 31, 2009. |
| 99.2 | Colfax Corporation slides for February 18, 2010 conference call for financial results for the quarter ended December 31, 2009. |

Exhibit 99.1

**COLFAX REPORTS FOURTH QUARTER, FULL YEAR 2009 RESULTS**

RICHMOND, VA – February 18, 2010 - Colfax Corporation (NYSE: CFX), a global leader in fluid-handling solutions for critical applications, today announced financial results for the fourth quarter and full year ended December 31, 2009. On a year-over-year basis, highlights for the quarter and the year include:

**Fourth quarter of 2009** (all comparisons versus the fourth quarter of 2008)

- Net income of $5.1 million (12 cents per share – basic and diluted) including restructuring and other related charges of $7.4 million; adjusted net income (as defined below) of $11.2 million (26 cents per share), a decrease of 35.7% including positive currency effects of 2 cents per share
- Net sales of $131.0 million, a decrease of 17.8%; organic sales decline (as defined below) of 23.5%
- Operating income of $9.0 million; adjusted operating income (as defined below) of $18.3 million, a decrease of 36.2% including positive currency effects of $1.0 million
- EBITDA (as defined below) of $12.8 million; adjusted EBITDA (as defined below) of $22.1 million, a decrease of 31.1% including positive currency effects of $1.2 million
- Fourth quarter orders of $101.6 million, a decrease of 22.4%; organic order decline (as defined below) of 28.3%
- Backlog of $290.9 million at period end

**Full year 2009** (all comparisons versus 2008)

- Net income of $21.7 million (50 cents per share – basic and diluted) including restructuring and other related charges of $18.2 million; adjusted net income (as defined below) of $40.1 million (93 cents per share), a decrease of 25.3% including negative currency effects of 9 cents per share
- Net sales of $525.0 million, a decrease of 13.2%; organic sales decline (as defined below) of 8.1%
- Operating income of $38.5 million; adjusted operating income (as defined below) of $66.2 million, a decrease of 27.1% including negative currency effects of $5.4 million
- EBITDA (as defined below) of $52.9 million; adjusted EBITDA (as defined below) of $80.6 million, a decrease of 23.7% including negative currency effects of $5.9 million
- Orders for the year of $462.4 million, a decrease of 32.2%; organic order decline (as defined below) of 29.0%.

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.

“Our fourth quarter results came in as expected,” said Clay Kiefaber, President and CEO of Colfax Corporation. “Looking at the year, Colfax faced a challenging environment. Sales were down 8% organically, driven by a 25% decline in our general industrial end market. A sharp rebound in our navy business helped to mitigate the impact of the weakness in general industrial. Organic orders decreased 29% in 2009 with declines in all markets except global navy which had a significant order increase of 72%. We made substantial progress on our restructuring efforts during the year as evidenced by our gross profit margin. We’re continuing to implement our cost reduction plans which will help us leverage our cost structure as markets improve.”

He added, “We are beginning to see some signs of economic recovery including sequential order improvement in the general industrial end market. However, we expect our businesses to continue to be under pressure in 2010 as most of them are later-cycle businesses and lag the broader economy. Our strong financial condition provides us with the flexibility to continue to weather current conditions. We remain focused on our growth initiatives in key end markets, cost reductions, and acquisition opportunities which will better position us when our markets fully recover. Based on our current backlog and order rates, we are expecting organic sales to decline in the range of 5% to 9% and adjusted net income per share to be $.67 to $.77 for 2010.”

**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, 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.

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 all periods presented. As a result, orders for the quarter and year ended December 31, 2008 increased by $4.7 million, or 3.7%, and $12.9 million, or 1.9%, respectively. Backlog for the year ended December31, 2008 increased by $11.6 million, or 3.4%. Applying the revised methodology, orders for the quarter and year ended December 31, 2009 decreased by $3.8 million, or 3.6%, and increased $7.7 million, or 1.7%, respectively. Backlog for 2009 increased by $21.7 million, or 8.1%.

**Conference Call and Webcast**

Colfax will host a conference call to provide details about its results and outlook on Thursday, February 18 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 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
(Unaudited)

| | Three Months Ended | | Year Ended | |
|---|---|---|---|---|
| | December 31, 2009 | December 31, 2008 | December 31, 2009 | December 31, 2008 |
| Net sales | $ 130,971 | $ 159,311 | $ 525,024 | $ 604,854 |
| Cost of sales | 83,960 | 101,557 | 339,237 | 387,667 |
| Gross profit | 47,011 | 57,754 | 185,787 | 217,187 |
| Initial public offering related costs | -- | -- | -- | 57,017 |
| Selling, general and administrative expenses | 27,426 | 27,718 | 113,674 | 125,234 |
| Research and development expenses | 1,320 | 1,426 | 5,930 | 5,856 |
| Restructuring and other related charges | 7,420 | -- | 18,175 | -- |
| 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 |
| Operating income | 8,958 | 21,727 | 38,459 | 16,689 |
| Interest expense | 1,746 | 2,138 | 7,212 | 11,822 |
| Income before income taxes | 7,212 | 19,589 | 31,247 | 4,867 |
| Provision for income taxes | 2,092 | 9,210 | 9,525 | 5,438 |
| Net income (loss) | $ 5,120 | $ 10,379 | $ 21,722 | $ (571) |
| Net income (loss) per share-basic and diluted | $ 0.12 | $ 0.24 | $ 0.50 | $ (0.11) |

**Colfax Corporation**
**Condensed Consolidated Balance Sheets**
Dollars in thousands
(Preliminary and unaudited)

| | December 31, 2009 | December 31, 2008 |
|---|---|---|
| **ASSETS** | | |
| CURRENT ASSETS: | | |
| Cash and cash equivalents | $ 49,963 | $ 28,762 |
| Trade receivables, less allowance for doubtful accounts | 88,493 | 101,064 |
| Inventories, net | 71,150 | 80,327 |
| Asbestos insurance asset | 30,606 | 26,473 |
| Asbestos insurance receivable | 28,991 | 36,371 |
| Other current assets | 20,358 | 21,860 |
| Total current assets | 289,561 | 294,857 |
| Deferred income taxes, net | 52,023 | 53,428 |
| Property, plant and equipment, net | 90,434 | 92,090 |
| Goodwill and intangible assets, net | 179,206 | 179,046 |
| Long-term asbestos insurance asset | 358,843 | 277,542 |
| Long-term asbestos insurance receivable | 16,876 | -- |
| Deferred loan costs, pension and other assets | 16,188 | 16,113 |
| Total assets | $ 1,003,131 | $ 913,076 |
| **LIABILITIES AND SHAREHOLDERS' EQUITY** | | |
| CURRENT LIABILITIES: | | |
| Current portion of long-term debt and capital leases | $ 8,969 | $ 5,420 |
| Accounts payable | 36,579 | 52,138 |
| Accrued asbestos liability | 34,866 | 28,574 |
| Other accrued liabilities | 63,785 | 68,154 |
| Total current liabilities | 144,199 | 154,286 |
| Long-term debt, less current portion | 82,516 | 91,701 |
| Long-term asbestos liability | 408,903 | 328,684 |
| Pension and accrued post-retirement benefits | 126,953 | 130,188 |
| Other liabilities | 41,728 | 41,286 |
| Total liabilities | 804,299 | 746,145 |
| Shareholder's equity | 198,832 | 166,931 |
| Total liabilities and shareholders' equity | $ 1,003,131 | $ 913,076 |

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

| | Year ended December 31, 2009 | Year ended December 31, 2008 |
|---|---|---|
| **Cash flows from operating activities:** | | |
| Net income (loss) | $ 21,722 | $ (571) |
| Adjustments to reconcile net income (loss) to cash provided by (used in) operating activities: | | |
| Depreciation, amortization and fixed asset impairment charges | 15,074 | 14,788 |
| Noncash stock-based compensation | 2,593 | 11,330 |
| Other adjustments for non-cash items | 613 | 5,608 |
| Deferred income taxes | 3,593 | (13,357) |
| Changes in working capital | 6,144 | (29,148) |
| Changes in other operating assets and liabilities | (11,453) | (21,631) |
| Net cash provided by (used in) operating activities | 38,286 | (32,981) |
| **Cash flows from investing activities:** | | |
| Purchases of fixed assets | (11,006) | (18,645) |
| Acquisitions, net of cash received | (1,260) | (439) |
| Proceeds from sale of fixed assets | 219 | 23 |
| Net cash used in investing activities | (12,047) | (19,061) |
| **Cash flows from financing activities:** | | |
| Borrowings under term credit facility | -- | 100,000 |
| Payments under term credit facility | (5,000) | (210,278) |
| 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 |
| Repurchases of common stock | -- | (5,731) |
| Dividends paid to preferred shareholders | -- | (38,546) |
| Other | (417) | (3,656) |
| Net cash (used in) provided by financing activities | (5,417) | 34,836 |
| Effect of exchange rates on cash | 379 | (2,125) |
| Increase (decrease) in cash and cash equivalents | 21,201 | (19,331) |
| Cash and cash equivalents, beginning of year | 28,762 | 48,093 |
| Cash and cash equivalents, end of year | $ 49,963 | $ 28,762 |

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

| | Three Months Ended | | Year Ended | |
|---|---|---|---|---|
| | December 31, 2009 | December 31, 2008 | December 31, 2008 | 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% |
| **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% |

**Colfax Corporation**
**Change in Sales and Orders**
Dollars in millions
(Unaudited)

| | Sales | | Orders | |
|---|---|---|---|---|
| | $ | % | $ | % |
| **Three Months Ended December 31, 2008** | **$ 159.3** | | **$ 131.0** | |
| Components of Change: | | | | |
| 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** | |
| Components of Change: | | | | | | |
| 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** | |

**Colfax Corporation**
**Reconciliation of Projected 2010 Net Income Per Shares to Adjust Net Income Per Share**
Amount in Dollars
(Unaudited)

| | EPS Range | |
|---|---|---|
| Projected net income per share - fully diluted | $ 0.41 | $ 0.51 |
| Estimated restructuring and other related charges [1] | 0.06 | 0.06 |
| Asbestos coverage litigation | 0.14 | 0.14 |
| Asbestos liability and defense costs | 0.06 | 0.06 |
| Projected adjusted net income per share - fully diluted | $ 0.67 | $ 0.77 |

[1] Represents estimated costs related to restructuring actions implemented through February 15, 2010, including $.03 per share of termination benefits for the Company's former CEO. Assumes continuation of the German furlough program throughout 2010.

Exhibit 99.2

# 4Q 2009 Earnings Call

**February 18, 2010**

## 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.

## Q4 2009 Highlights

- Adjusted net income of $11.2 million (26 cents per share) compared to $17.5 million (40 cents per share) in Q4 2008, including positive currency effects of 2 cents per share
- Net sales of $131.0 million compared to $159.3 million in Q4 2008, a decrease of 17.8% (organic decline of 23.5%)
- Adjusted operating income of $18.3 million compared to $28.6 million in Q4 2008, including positive currency effects of $1.0 million
- Adjusted EBITDA of $22.1 million compared to $32.1 million in Q4 2008, including positive currency effects of $1.2 million
- Fourth quarter orders of $101.6 million compared to $131.0 million in Q4 2008, a decrease of 22.4% (organic decline of 28.3%)
- Backlog of $290.9 million

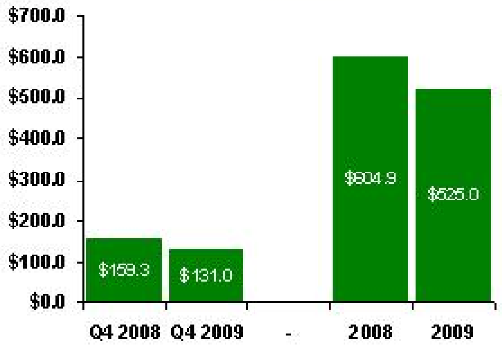
# Full Year 2009 Highlights

- Adjusted net income of $40.1 million (93 cents per share) compared to $53.7 million ($1.22 per share) in 2008, including negative currency effects of 9 cents per share
- Net sales of $525.0 million compared to $604.9 million in 2008, a decrease of 13.2% (organic decline of 8.1%)
- Adjusted operating income of $66.2 million compared to $90.8 million in 2008, including negative currency effects of $5.4 million
- Adjusted EBITDA of $80.6 million compared to $105.6 million in 2008, including negative currency effects of $5.9 million
- Orders of $462.4 million compared to $682.1 million in 2008, a decrease of 32.2% (organic decline of 29.0%)

- 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
- Intensifying CBS activities in all areas

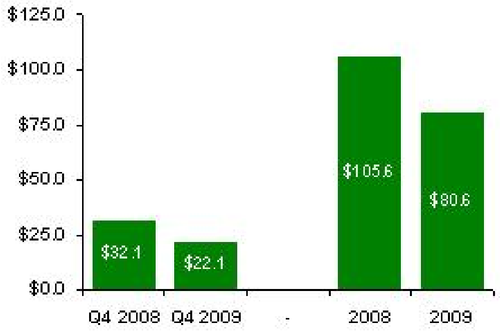
# Revenue and Adjusted EBITDA

## Revenue




| | Q4 2008 | Q4 2009 | 2008 | 2009 |
|---|---|---|---|---|
| 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]



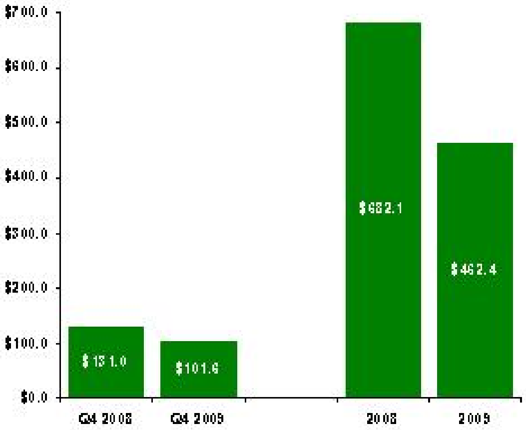

| | Q4 2008 | Q4 2009 | 2008 | 2009 |
|---|---|---|---|---|
| % Margin | 20.1% | 16.9% | 17.5% | 15.4% |

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

*Note: Dollars in millions.*

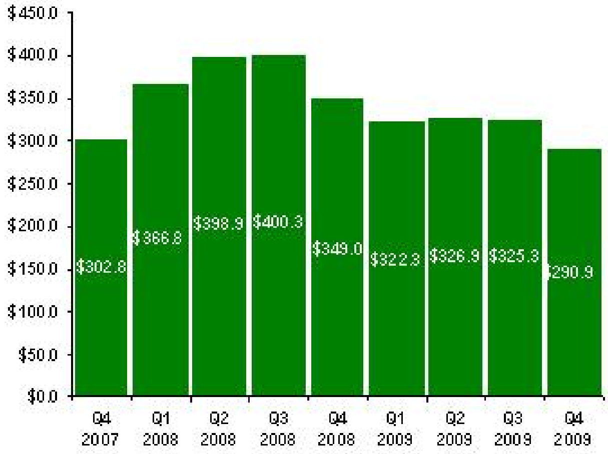
# Orders and Backlog

## Orders




| | Q4 2008 | Q4 2009 | 2008 | 2009 |
|---|---|---|---|---|
| **Existing Businesses** | -- | (28.3)% | -- | (29.0)% |
| **Acquisitions** | -- | 0.8% | -- | 0.2% |
| **FX Translation** | -- | 5.1% | -- | (3.4)% |
| **Total Growth** | | (22.4)% | -- | (32.2)% |

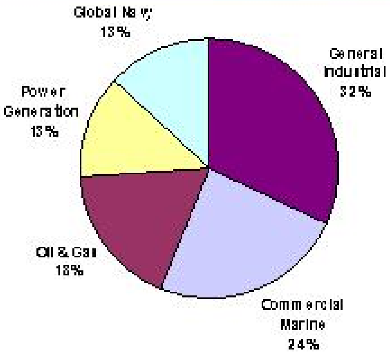
## Backlog




*Note: Dollars in millions.*

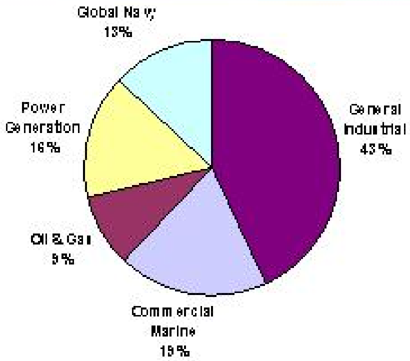
# Q4 2009 Sales and Orders by End Market

## Sales: $131.0 million




| | Total Growth | Organic Growth |
|---|---|---|
| Commercial Marine | (20)% | (30)% |
| Oil & Gas | - | (4)% |
| Power Generation | (20)% | (25)% |
| Global Navy | 32% | 31% |
| General Industrial | (33)% | (38)% |
| Total | (18)% | (24)% |

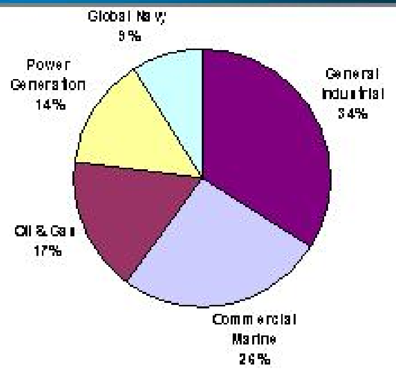
## Orders: $101.6 million




| | Total Growth | Organic Growth |
|---|---|---|
| Commercial Marine | (27)% | (38)% |
| Oil & Gas | (62)% | (63)% |
| Power Generation | (23)% | (28)% |
| Global Navy | 4% | 3% |
| General Industrial | (8)% | (14)% |
| Total | (22)% | (28)% |

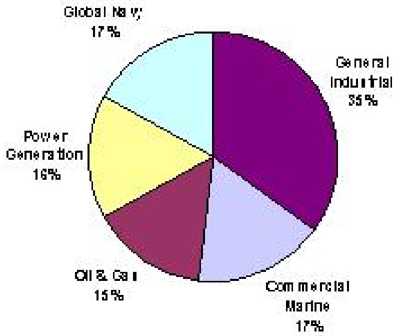
# 2009 Sales and Orders by End Market

## Sales: $525.0 million




| | Total Growth | Organic Growth |
|---|---|---|
| Commercial Marine | (8)% | 2% |
| Oil & Gas | - | 2% |
| Power Generation | (11)% | (7)% |
| Global Navy | 39% | 41% |
| General Industrial | (29)% | (25)% |
| Total | (13)% | (8)% |

## Orders: $462.4 million




| | Total Growth | Organic Growth |
|---|---|---|
| Commercial Marine | (59)% | (55)% |
| Oil & Gas | (34)% | (32)% |
| Power Generation | (21)% | (18)% |
| Global Navy | 70% | 72% |
| General Industrial | (34)% | (31)% |
| Total | (32)% | (29)% |

# 2009 Q4 vs. Q3 Sales and Orders by End Market



## Sales

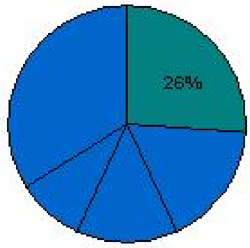
| | Total Growth | Organic Growth |
|---|---|---|
| Commercial Marine | (4)% | (9)% |
| Oil & Gas | 16% | 15% |
| Power Generation | (8)% | (10)% |
| Global Navy | 15% | 15% |
| General Industrial | (1)% | (4)% |
| Total | 2% | (1)% |

## Orders

| | Total Growth | Organic Growth |
|---|---|---|
| Commercial Marine | (9)% | (16)% |
| Oil & Gas | (50)% | (50)% |
| Power Generation | (30)% | (31)% |
| Global Navy | (3)% | (4)% |
| General Industrial | 6% | 3% |
| Total | (13)% | (16)% |

# Commercial Marine

Colfax 2009 Sales Split




**Market Trends**

- International trade and demand for bulk commodities and oil should drive new ship construction long-term
- Aging fleet and environmental regulations requiring ship owners to upgrade or replace ships
- 10,000 ships on order, approximately 3,000 deliveries in 2009
- Cancellations and delivery push-outs likely to continue

**Our Plan**

- Expand sales of high spec marine vessels such as FPSOs and bitumen tankers
- Focus on opportunities related to changing environmental regulations
  - Low sulfur diesel fuel requirements in port
  - Leakage regulations
- Grow aftermarket sales
  - Installed base has increased considerably over the last 5 years
  - Leverage acquisition of PD Technik, provider of commercial marine sales and service in Hamburg, Germany

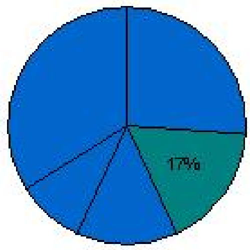
**Market Trends**

- Long-term demand for oil projected to increase
  - Growth driven by developing countries
- Heavy and highly viscous oil will account for an increasing share of production
- Stable oil prices supporting activity

**Our Plan**

- Capitalize on growth in heavy oil exploration, transport and processing
  - Middle East – expand presence, including educating market on handling heavy oils
  - Canada – several projects are being restarted
  - Latin America – solid development activity
- Expand served market with larger pumps and smart system technology
- Customers focusing more on total cost of ownership to reduce downtime and increase efficiency

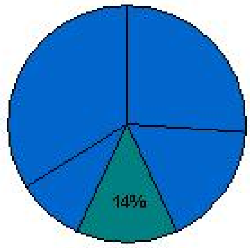
Colfax 2009 Sales Split



### Market Trends

- Worldwide demand for electricity is expected to double by 2030
- Majority of growth expected to be in developing countries
- Expect growth in nearly all fuel types long-term

Colfax 2009 Sales Split

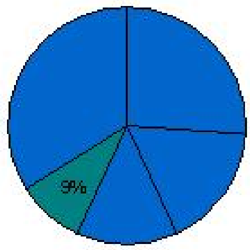



### Our Plan

- Continue to participate in expansion of energy infrastructure growth in Asia and the Middle East
- In mature markets, opportunities will be in upgrades that increase efficiency and lower operating costs
- Our lubrication systems support multiple forms of power generation (gas, coal, hydro, nuclear) which are all growing

# Global Navy

Colfax 2009 Sales Split




**Market Trends**

- Defense spending in U.S. has increased; recent growth in Navy funding
- Focus is on automation – less manpower, cost reductions, increased efficiency
- Global navies moving forward to modernize and expand fleets

**Our Plan**

U.S.

- Continue to be key Navy supplier (have been on all Navy vessels since the 1930's)
  - Multi-vessel multi-year backlog
- Leverage Smart technology; initial deliveries have begun on SMART Valve
- Expand service network – recently opened West Coast repair center, plan to open East Coast repair center in 2010

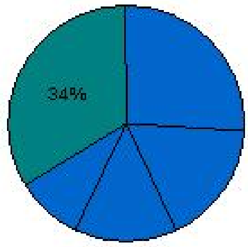
Rest of World Navies

- Support expansion of fleets in Europe and Asia

### Market Trends

- Demand driven by capital investment long-term
- Submarkets remain weak, but general industrial indicators showing signs of improvement
- Developing regions embracing engineered products and solutions that reduce costs and increase efficiency
- Global footprint and channel optimization is required to cover broad end market applications

Colfax 2009 Sales Split




### Our Plan

- Continue to expand and diversify customer base
- Develop solutions that improve efficiency

# Strong Financial Condition

- 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*

# Income Statement Summary



| | Three Months Ended | | Delta | |
|---|---|---|---|---|
| | December 31, 2009 | December 31, 2008 | $ | % |
| Orders | $ 101.6 | $ 131.0 | $ (29.4) | (22.4)% |
| Sales | $ 131.0 | $ 159.3 | $ (28.3) | (17.8)% |
| Gross Profit | $ 47.0 | $ 57.8 | $ (10.7) | (18.6)% |
| % of Sales | 35.9% | 36.3% | | |
| Adjusted SG&A Expenses | $ 27.4 | $ 27.7 | $ (0.3) | (1.1)% |
| R&D Expense | 1.3 | 1.4 | (0.1) | (7.4)% |
| Operating Expenses | $ 28.7 | $ 29.1 | $ (0.4) | (1.4)% |
| % of Sales | 21.9% | 18.3% | | |
| Adjusted Operating Income | $ 18.3 | $ 28.6 | $ (10.3) | (36.2)% |
| % of Sales | 13.9% | 18.0% | | |
| Adjusted EBITDA | $ 22.1 | $ 32.1 | $ (10.0) | (31.1)% |
| % of Sales | 16.9% | 20.1% | | |
| Adjusted Net Income | $ 11.2 | $ 17.5 | $ (6.2) | (35.7)% |
| % of Sales | 8.6% | 11.0% | | |
| Adjusted Net Income Per Share | $ 0.26 | $ 0.40 | $ (0.14) | (34.9)% |

*Refer to Appendix for Non-GAAP reconciliation.*

*Note: Dollars in millions.*

# Income Statement Summary



| | 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% | | |
| Adusted 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)

| | Year ended December 31, 2009 | | Year ended December 31, 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.*

# 2010 Outlook Summary

| Revenue Range | | | |
|---|---|---|---|
| 2010 Organic growth (1) | (5)% | To | (9)% |
| 2010 Total | $480 million | To | $500 million |

| EPS Range | | | |
|---|---|---|---|
| 2010 Net income per share | $0.41 | To | $0.51 |
| 2010 Adjusted net income per share (2) | $0.67 | To | $0.77 |

| Assumptions | |
|---|---|
| Asbestos coverage litigation | $9 million |
| Asbestos liability and defense costs | $4 million |
| Euro(3) | $1.36 |
| Tax rate | 32% |
| Interest expense | $6 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

(3) Spot rate as of 2/12/10

(See Appendix for Non-GAAP reconciliation)

NOTE: Guidance as of 2/18/10

# 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

# Disclaimer



**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 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 all periods presented. See page 28 for restated 2009 and 2008 quarterly orders and backlog data.**

| | 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



| | 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.*

# Sales & Order Growth

| | Sales $ | Sales % | Orders $ | Orders % |
|---|---|---|---|---|
| **Three Months Ended December 31, 2008** | **$ 159.3** | | **$ 131.0** | |
| *Components of Change:* | | | | |
| 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 $ | Sales % | Orders $ | Orders % | Backlog at Period End | |
|---|---|---|---|---|---|---|
| **Year ended December 31, 2008** | **$ 604.9** | | **$ 682.1** | | **$ 349.0** | |
| *Components of Change:* | | | | | | |
| 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.

| | 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.*

**Colfax Corporation**
**Reconciliation of Projected 2010 Net Income Per Shareto Adjusted Net Income Per Share**
**Amounts in Dollars**
**(Unaudited)**

| | EPS Range | |
|---|---|---|
| Projected net income per share - fully diluted | $ 0.41 | $ 0.51 |
| Estimated restructuring and other related charges [1] | 0.06 | 0.06 |
| Asbestos coverage litigation | 0.14 | 0.14 |
| Asbestos liability and defense costs | 0.06 | 0.06 |
| Projected adjusted net income per share - fully diluted | $ 0.67 | $ 0.77 |

[1] Represents estimated costs related to restructuring actions implemented through February 15, 2010, including $.03 per share of termination benefits for the Company's former CEO. Assumes continuation of the German furlough program throughout 2010.

# Restated Orders and Backlog Growth

## Restated Orders and Backlog Growth, 2009 vs. 2008

| | Orders $ | Orders % | Backlog at Period End $ | Backlog at Period End % |
|---|---|---|---|---|
| **Three Months Ended March 28, 2008** | **183.5** | | **366.8** | |
| *Components of Change:* | | | | |
| 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 | (60.4) | (32.9)% | (44.5) | (12.1)% |
| **Three Months Ended April 3, 2009** | **$ 123.1** | | **$ 322.3** | |
| **Three Months Ended June 27, 2008** | **190.6** | | **398.9** | |
| *Components of Change:* | | | | |
| 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 | (70.1) | (36.8)% | (72.0) | (18.0)% |
| **Three Months Ended July 3, 2009** | **$ 120.5** | | **$ 326.9** | |
| **Three Months Ended Oct 3, 2008** | **177.0** | | **400.3** | |
| *Components of Change:* | | | | |
| 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 | (59.8) | (33.8)% | (75.0) | (18.7)% |
| **Three Months Ended October 2, 2009** | **$ 117.2** | | **$ 325.3** | |
| **Three Months Ended December 31, 2008** | **131.0** | | **349.0** | |
| *Components of Change:* | | | | |
| 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 | (29.4) | (22.4)% | (58.1) | (16.6)% |
| **Three Months Ended December 31, 2009** | **$ 101.6** | | **$ 290.9** | |

## Restated Orders and Backlog Growth, 2009 Sequential

| | Orders $ | Orders % | Backlog at Period End $ | Backlog at Period End % |
|---|---|---|---|---|
| **Three Months Ended December 31, 2008** | **131.0** | | **349.0** | |
| *Components of Change:* | | | | |
| 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 | (7.9) | (6.0)% | (26.7) | (7.6)% |
| **Three Months Ended April 3, 2009** | **$ 123.1** | | **$ 322.3** | |
| **Three Months Ended April 3, 2009** | **123.1** | | **322.3** | |
| *Components of Change:* | | | | |
| 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 | (2.6) | (2.1)% | 4.6 | 1.4 % |
| **Three Months Ended July 3, 2009** | **$ 120.5** | | **$ 326.9** | |
| **Three Months Ended July 3, 2009** | **120.5** | | **326.9** | |
| *Components of Change:* | | | | |
| 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 | (3.3) | (2.8)% | (1.6) | (0.5)% |
| **Three Months Ended October 2, 2009** | **$ 117.2** | | **$ 325.3** | |
| **Three Months Ended October 2, 2009** | **117.2** | | **325.3** | |
| *Components of Change:* | | | | |
| 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 | (15.6) | (13.3)% | (34.4) | (10.6)% |
| **Three Months Ended December 31, 2009** | **$ 101.6** | | **$ 290.9** | |

*Note: Dollars in millions*