

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): **April 30, 2010**

Colfax Corporation

(Exact name of registrant as specified in its charter)

Delaware
(State or other jurisdiction
of incorporation)

001-34045
(Commission
File Number)

54-1887631
(I.R.S. Employer
Identification No.)

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

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

Not Applicable
(Former name or former address, if changed since last report)

Check the appropriate box below if the Form 8-K filing is intended to simultaneously satisfy the filing obligation of the registrant under any of the following provisions:

- Written communications pursuant to Rule 425 under the Securities Act (17 CFR 230.425)
 - Soliciting material pursuant to Rule 14a-12 under the Exchange Act (17 CFR 240.14a-12)
 - Pre-commencement communications pursuant to Rule 14d-2(b) under the Exchange Act (17 CFR 240.14d-2(b))
 - Pre-commencement communications pursuant to Rule 13e-4(c) under the Exchange Act (17 CFR 240.13e-4(c))
-

Item 2.02. Results of Operations and Financial Condition.

On April 30, 2010, Colfax Corporation issued a press release reporting financial results for the quarter ended April 2, 2010. A copy of Colfax Corporation's press release is attached to this report as Exhibit 99.1 and is incorporated in this report by reference. Colfax Corporation has scheduled a conference call for 8:00 a.m. ET on April 30, 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 April 30, 2010, reporting financial results for the quarter ended April 2, 2010.
 - 99.2 Colfax Corporation slides for April 30, 2010 conference call for financial results for the quarter ended April 2, 2010.
-

SIGNATURES

Pursuant to the requirements of the Securities Exchange Act of 1934, the registrant has duly caused this report to be signed on its behalf by the undersigned hereunto duly authorized.

Date: April 30, 2010

Colfax Corporation

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

EXHIBIT INDEX

- 99.1 Colfax Corporation press release dated April 30, 2010, reporting financial results for the quarter ended April 2, 2010.
 - 99.2 Colfax Corporation slides for April 30, 2010 conference call for financial results for the quarter ended April 2, 2010.
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COLFAX REPORTS FIRST QUARTER RESULTS

RICHMOND, VA – April 30, 2010 - Colfax Corporation (NYSE: CFX), a global leader in fluid-handling solutions for critical applications, today announced financial results for the first quarter ended April 2, 2010. On a year-over-year basis, highlights for the quarter include:

First quarter of 2010 (all comparisons versus the first quarter of 2009)

- Net loss of \$0.7 million (2 cents per share – basic and diluted) including restructuring and other related charges of \$4.0 million; adjusted net income (as defined below) of \$5.7 million (13 cents per share), a decrease of 44.6% including positive currency effects of 1 cent per share
- Net sales of \$120.0 million, a decrease of 12.0%; organic sales decline (as defined below) of 17.1%
- Operating income of \$0.9 million; adjusted operating income (as defined below) of \$10.2 million, a decrease of 40.0% including positive currency effects of \$0.9 million
- First quarter orders of \$119.6 million, a decrease of 2.9%; organic order decline (as defined below) of 8.2%
- Backlog of \$281.3 million at period end

Adjusted net income, adjusted net income per share, adjusted operating income, organic sales growth (decline) and organic order growth (decline) are not financial measures calculated in accordance with generally accepted accounting principles in the U.S. (“GAAP”). See below for a description of the measures’ usefulness and a reconciliation of these measures to their most directly comparable GAAP financial measures.

“Our first quarter results came in higher than our guidance primarily due to improvement in our general industrial business,” said Clay Kiefaber, President and CEO of Colfax Corporation. “We’re continuing to see gradual improvement in most of our end markets as evidenced by our sequential orders which were up 22% on an organic basis over the fourth quarter.”

He added, “Our balance sheet remains strong with cash of \$60 million and \$136 million available under our revolving credit facility at the end of the quarter. We’ve initiated the global realignment of our organization which will allow us to leverage our capabilities and drive sustained growth. We’ll continue to focus on reducing costs, enhancing working capital and driving cash flow while pursuing our organic growth initiatives and acquisition opportunities. We’re encouraged by the sequential improvement we saw during the quarter but remain cautious on our outlook for the balance of the year. We are reaffirming our guidance which includes an organic sales decline of 5% to 9% and adjusted net income per share of \$.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, organic sales growth (decline), organic order growth (decline) and projected adjusted net income per share. Adjusted net income, adjusted net income per share and adjusted operating income exclude asbestos liability and defense costs and asbestos coverage litigation expenses, and restructuring and other related charges to the extent they impact the periods presented. Adjusted net income, adjusted net income per share and projected adjusted net income per share present income taxes at an effective tax rate of 32%. Projected adjusted net income per share excludes actual and estimated restructuring and other related charges, asbestos coverage litigation expenses and asbestos liability and defense costs. Organic sales growth (decline) and organic order growth (decline) exclude the impact of acquisitions and foreign exchange rate fluctuations. These non-GAAP financial measures assist Colfax in comparing its operating performance on a consistent basis because, among other things, they remove the impact of non-recurring items, legacy asbestos issues and items outside the control of its operating management team.

Non-GAAP financial measures should not be considered in isolation from, or as a substitute for, financial information calculated in accordance with GAAP. Investors are encouraged to review the reconciliation of these non-GAAP measures to their most directly comparable GAAP financial measures. A reconciliation of non-GAAP financial measures presented above to GAAP results has been provided in the financial tables included in this press release.

Conference Call and Webcast

Colfax will host a conference call to provide details about its results and outlook on Friday, April 30 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 defense 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	
	April 2, 2010	April 3, 2009
Net sales	\$ 119,971	\$ 136,323
Cost of sales	78,215	88,308
Gross profit	41,756	48,015
Selling, general and administrative expenses	29,880	29,526
Research and development expenses	1,628	1,407
Restructuring and other related charges	4,039	661
Asbestos liability and defense costs	1,435	1,645
Asbestos coverage litigation expenses	3,881	2,966
Operating income	893	11,810
Interest expense	1,813	1,846
(Loss) income before income taxes	(920)	9,964
(Benefit) provision for income taxes	(267)	3,103
Net (loss) income	\$ (653)	\$ 6,861
Net (loss) income per share—basic and diluted	\$ (0.02)	\$ 0.16

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

	Three Months Ended	
	April 2, 2010	April 3, 2009
Adjusted Net Income and Adjusted Earnings per Share		
Net (loss) income	\$ (653)	\$ 6,861
Restructuring and other related charges	4,039	661
Asbestos liability and defense costs	1,435	1,645
Asbestos coverage litigation expenses	3,881	2,966
Tax adjustment to effective rate of 32%	<u>(2,966)</u>	<u>(1,773)</u>
Adjusted net income	<u>\$ 5,736</u>	<u>\$ 10,360</u>
Adjusted net income margin	4.8%	7.6%
Weighted average shares outstanding - diluted	43,242,659	43,312,306
Adjusted net income per share	<u>\$ 0.13</u>	<u>\$ 0.24</u>
Net (loss) income per share—basic and diluted in accordance with GAAP	<u>\$ (0.02)</u>	<u>\$ 0.16</u>
Adjusted Operating Income		
Operating income	\$ 893	\$ 11,810
Restructuring and other related charges	4,039	661
Asbestos liability and defense costs	1,435	1,645
Asbestos coverage litigation expenses	<u>3,881</u>	<u>2,966</u>
Adjusted operating income	<u>\$ 10,248</u>	<u>\$ 17,082</u>
Adjusted operating income margin	8.5%	12.5%

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

	<u>Sales</u>		<u>Orders</u>		<u>Backlog at Period End</u>	
Three Months Ended April 3, 2009	\$	136.3	\$	123.1	\$	322.3
<i>Components of Change:</i>						
Existing businesses		(23.3)	(17.1)%	(10.0)	(8.2)%	(50.9) (15.8)%
Acquisitions		0.5	0.4%	0.8	0.7%	1.3 0.4%
Foreign currency translation		6.5	4.7%	5.7	4.6%	8.6 2.7%
Total		<u>(16.3)</u>	<u>(12.0)%</u>	<u>(3.5)</u>	<u>(2.9)%</u>	<u>(41.0)</u> (12.7)%
Three Months Ended April 2, 2010	\$	120.0	\$	119.6	\$	281.3

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

	<u>EPS Range</u>	
Projected net income per share - diluted	\$ 0.35	\$ 0.45
Restructuring and other related charges incurred year-to-date	0.06	0.06
Estimated restructuring and other related charges ¹	0.06	0.06
Asbestos coverage litigation expenses	0.14	0.14
Asbestos liability and defense costs	<u>0.06</u>	<u>0.06</u>
Projected adjusted net income per share - diluted	<u>\$ 0.67</u>	<u>\$ 0.77</u>

¹ Represents estimated restructuring and other related charges for actions implemented through April 30, 2010.

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



1Q 2010 Earnings Call

April 30, 2010



The following information contains forward-looking statements, including forward-looking statements within the meaning of the Private Securities Litigation Reform Act of 1995. Such forward-looking statements include, but are not limited to, statements concerning Colfax's plans, objectives, expectations and intentions and other statements that are not historical or current facts. Forward-looking statements are based on Colfax's current expectations and involve risks and uncertainties that could cause actual results to differ materially from those expressed or implied in such forward-looking statements. Factors that could cause Colfax's results to differ materially from current expectations include, but are not limited to factors detailed in Colfax's reports filed with the U.S. Securities and Exchange Commission as well as its Annual Report on Form 10-K under the caption "Risk Factors". In addition, these statements are based on a number of assumptions that are subject to change. This presentation speaks only as of this date. Colfax disclaims any duty to update the information herein.



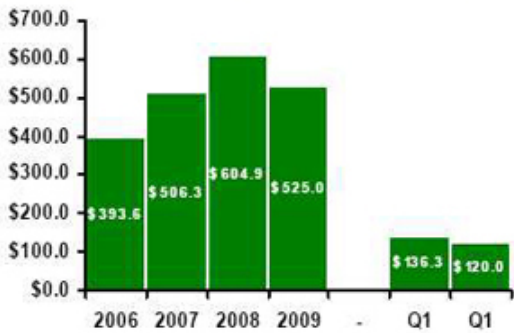
- Adjusted net income of \$5.7 million (13 cents per share) compared to \$10.4 million (24 cents per share) in Q1 2009, including positive currency effects of 1 cent per share
- Net sales of \$120.0 million compared to \$136.3 million in Q1 2009, a decrease of 12.0% (organic decline of 17.1%)
- Adjusted operating income of \$10.2 million compared to \$17.1 million in Q1 2009, including positive currency effects of \$0.9 million
- First quarter orders of \$119.6 million compared to \$123.1 million in Q1 2009, a decrease of 2.9% (organic decline of 8.2%)
- Backlog of \$281.3 million



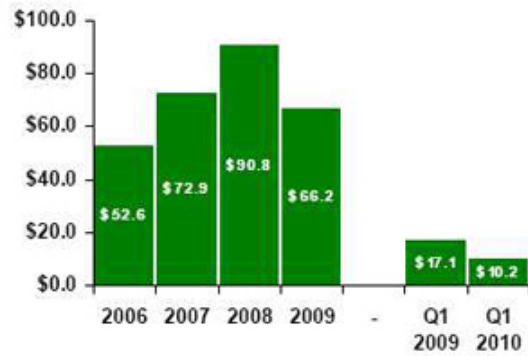
- Results better than expectations
 - Organic sales down 17%; defense up 29% but offset by declines in other markets
 - Difficult comp in Q1 2009 as we were still growing and organic sales increased 18% in Q1 2009 compared to Q1 2008
 - Organic orders down 8%
 - Growth in commercial marine (net of cancellations) and general industrial offset by declines in other markets
 - Gross profit margin maintained at 35%, despite decline in sales
- Sequential results encouraging
 - Organic sales down 5%; solid growth in commercial marine and general industrial
 - Organic orders up 22%; growth in commercial marine, oil & gas, defense and general industrial
 - General industrial orders have increased 3 consecutive quarters



Revenue



Adjusted Operating Income ⁽¹⁾



	2006	2007	2008	2009	Q1 2009	Q1 2010
Existing Businesses	--	13.5%	13.9%	(8.1)%	--	(17.1)%
Acquisitions	--	8.0%	1.1%	0.2%	--	0.4%
FX Translation	--	7.1%	4.5%	(5.3)%	--	4.7%
Total Growth		28.6%	19.5%	(13.2)%		(12.0)%

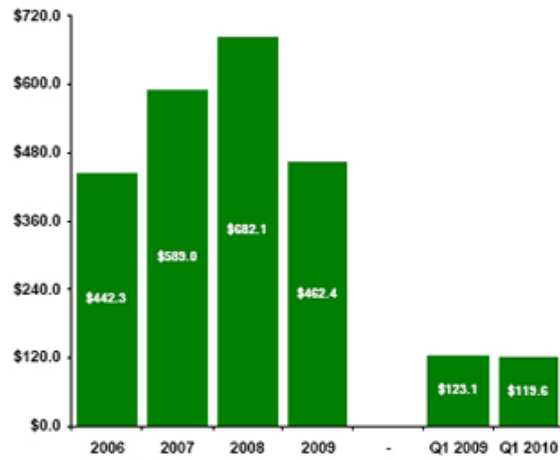
	2006	2007	2008	2009	Q1 2009	Q1 2010
% Margin	13.4%	14.4%	15.0%	12.6%	12.5%	8.5%

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

Note: Dollars in millions.

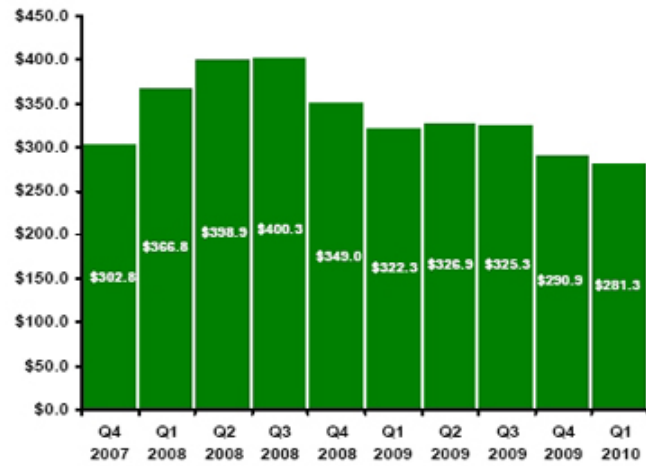


Orders



Existing Businesses	--	(8.2)%
Acquisitions	--	0.7%
FX Translation	--	4.6%
Total Growth	--	(2.9)%

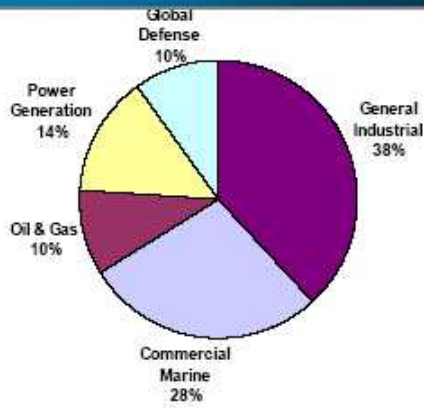
Backlog



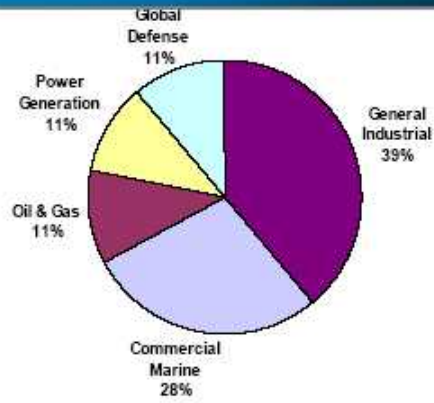
Note: Dollars in millions.



Sales: \$120.0 million



Orders: \$119.6 million



	<u>Total Growth (Decline)</u>	<u>Organic Growth (Decline)</u>
Commercial Marine	(13)%	(23)%
Oil & Gas	(39)%	(40)%
Power Generation	(7)%	(11)%
Global Defense	30%	29%
General Industrial	(10)%	(14)%
Total	(12)%	(17)%

	<u>Total Growth (Decline)</u>	<u>Organic Growth (Decline)</u>
Commercial Marine	54%	37%
Oil & Gas	(28)%	(30)%
Power Generation	(31)%	(33)%
Global Defense	(42)%	(42)%
General Industrial	12%	7%
Total	(3)%	(8)%



Sales

Orders

	<u>Total Growth (Decline)</u>	<u>Organic Growth (Decline)</u>
Commercial Marine	10%	15%
Oil & Gas	(49)%	(49)%
Power Generation	(3)%	1%
Global Defense	(30)%	(30)%
General Industrial	8%	13%
Total	(8)%	(5)%

	<u>Total Growth (Decline)</u>	<u>Organic Growth (Decline)</u>
Commercial Marine	75%	85%
Oil & Gas	47%	47%
Power Generation	(23)%	(22)%
Global Defense	5%	6%
General Industrial	6%	11%
Total	18%	22%



Q1 2010 Year-Over-Year Results

- Sales down 13% year-over-year (23% organic decline)
- Orders up 54% year-over-year (37% organic growth)

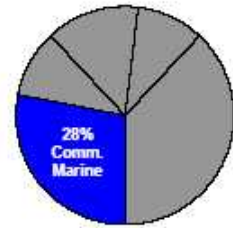
Q1 2010 vs. Q4 2009 Results

- Sales up 10% quarter-over-quarter (15% organic growth)
- Orders up 75% quarter-over-quarter (85% organic growth)

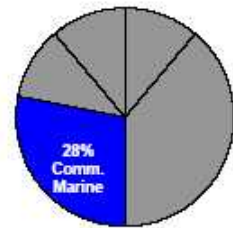
Highlights and Outlook

- Better than expected marine sales in Q1 2010 timing-related; orders rebounding from low levels
- Cancellations were \$3 million in Q1 2010 vs. \$9 million in Q1 2009 and \$3 million in Q4 2009
- Approximately 10,000 ships on order at shipyards
- Focusing on aftermarket and high spec opportunities

Colfax Q1 10 Sales Split



Colfax Q1 10 Orders Split



Q1 2010 Year-Over-Year Results

- Sales down 39% year-over-year (40% organic decline)
- Orders down 28% year-over-year (30% organic decline)

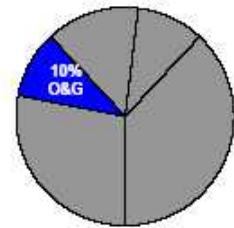
Q1 2010 vs. Q4 2009 Results

- Sales down 49% quarter-over-quarter (49% organic decline)
- Orders up 47% quarter-over-quarter (47% organic growth)

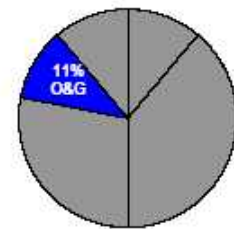
Highlights and Outlook

- New project orders beginning to book; strong sequential growth
- Stable oil prices supporting activity
- Solid activity in Canada, Latin America, Middle East and Asia

Colfax Q1 10 Sales Split



Colfax Q1 10 Orders Split



Q1 2010 Year-Over-Year Results

- Sales down 7% year-over-year (11% organic decline)
- Orders down 31% year-over-year (33% organic decline)

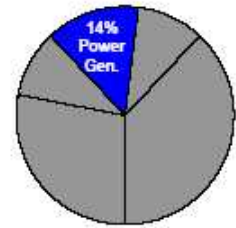
Q1 2010 vs. Q4 2009 Results

- Sales down 3% quarter-over-quarter (1% organic growth)
- Orders down 23% quarter-over-quarter (22% organic decline)

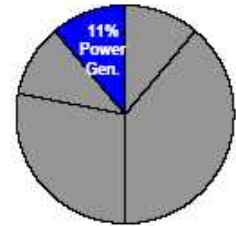
Highlights and Outlook

- Solid backlog; several new infrastructure projects underway
- Continue to focus on expanding presence in Asia

Colfax Q1 10 Sales Split



Colfax Q1 10 Orders Split



Q1 2010 Year-Over-Year Results

- Sales up 30% year-over-year (29% organic growth)
- Orders down 42% year-over-year (42% organic decline)

Q1 2010 vs. Q4 2009 Results

- Sales down 30% quarter-over-quarter (30% organic decline)
- Orders up 5% quarter-over-quarter (6% organic growth)

Highlights and Outlook

- Sales up in Q1 2010 due to increase in navy defense funding in U.S.
- Orders down in Q1 2010 due to large orders booked in first half 2009 related to seven Virginia class subs
- Solid backlog
- ROW navies also expanding (projects in several European countries, Brazil, Australia, India and Malaysia)

Colfax Q1 10 Sales Split



Colfax Q1 10 Orders Split



Q1 2010 Year-Over-Year Results

- Sales down 10% year-over-year (14% organic decline)
- Orders up 12% year-over-year (7% organic growth)

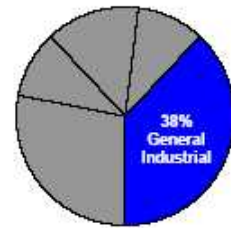
Q1 2010 vs. Q4 2009 Results

- Sales up 8% quarter-over-quarter (13% organic growth)
- Orders up 6% quarter-over-quarter (11% organic growth)

Highlights and Outlook

- Sales down year-over-year; sequential results encouraging
- Third quarter in a row of order growth
- Particular strength in chemical, machinery support and diesel engine submarkets
- Seeing positive signs in Europe - remain cautious; strength in U.S. too

Colfax Q1 10 Sales Split



Colfax Q1 10 Orders Split



- Continuing to rightsize to align capacity with demand
- Major actions beginning in 2009:
 - Reduced temporary, contract and full-time employees (approximately 340 associates)
 - Implemented furlough programs in Germany (approximately 90 full-time equivalents)
 - Closed two facilities in North Carolina
- Expected savings of about \$30 million in 2010, including expected furlough-related savings (restructuring costs of \$18.2 million in 2009 and \$4.0 million YTD 2010)
- Additional restructuring anticipated based on organizational realignment
- Will remain agile and respond as conditions warrant
- Intensifying CBS activities in all areas



- Strong balance sheet
 - Debt of \$90 million, principal payments of \$9 million in 2010, matures in 2013
 - Cash = \$60 million
 - \$136 million available on revolver
- Strong cash flow
 - LTM Adjusted EBITDA of \$74 million

Note: As of 4/2/09



	Three Months Ended		Delta	
	April 2, 2010	April 3, 2009	\$	%
Orders	\$ 119.6	\$ 123.1	\$ (3.5)	(2.9)%
Sales	\$ 120.0	\$ 136.3	\$ (16.4)	(12.0)%
Gross Profit	\$ 41.8	\$ 48.0	\$ (6.3)	(13.0)%
% of Sales	34.8%	35.2%		
SG&A Expenses	\$ 29.9	\$ 29.5	\$ 0.4	1.2 %
R&D Expense	1.6	1.4	0.2	15.7 %
Operating Expenses	\$ 31.5	\$ 30.9	\$ 0.6	1.9 %
% of Sales	26.3%	22.7%		
Adjusted Operating Income	\$ 10.2	\$ 17.1	\$ (6.8)	(40.0)%
% of Sales	8.5%	12.5%		
Adjusted Net Income	\$ 5.7	\$ 10.4	\$ (4.6)	(44.6)%
% of Sales	4.8%	7.6%		
Adjusted Net Income Per Share	\$ 0.13	\$ 0.24	\$ (0.11)	(44.5)%

Refer to Appendix for Non-GAAP reconciliation.
Note: Dollars in millions.



	Three Months Ended	
	April 2, 2010	April 3, 2009
Net (loss) income	\$ (0.7)	\$ 6.9
Non-cash expenses	2.4	2.6
Change in working capital and accrued liabilities	7.2	(6.4)
Other	7.2	7.6
Total Operating Activities	16.1	10.7
Capital expenditures	(2.5)	(3.1)
Total Investing Activities	(2.5)	(3.1)
Repayments of borrowings	(1.3)	(1.3)
Other	-	(0.2)
Total Financing Activities	(1.3)	(1.5)
Effect of exchange rates on cash	(2.1)	(0.5)
Increase in cash	10.2	5.6
Cash, beginning of period	50.0	28.8
Cash, end of period	\$ 60.2	\$ 34.4

Note: Dollars in millions.



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

EPS Range			
2010 Net income per share	\$0.35	To	\$0.45
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⁾	\$1.35
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 4/1/10

(See Appendix for Non-GAAP reconciliation)

NOTE: Guidance as of 4/30/10





Appendix



Colfax has provided financial information that has not been prepared in accordance with GAAP. These non-GAAP financial measures are adjusted net income, adjusted net income per share, adjusted operating income, 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 and asbestos coverage litigation expenses, certain due diligence costs, certain legacy legal charges, 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, adjusted net income per share and projected adjusted net income per share present income taxes at an effective tax rate of 32%. Projected adjusted net income per share excludes actual and estimated restructuring and other related charges, asbestos coverage litigation expenses and asbestos liability and defense costs. Organic sales growth (decline) and organic order growth (decline) exclude the impact of acquisitions and foreign exchange rate fluctuations. These non-GAAP financial measures assist Colfax in comparing its operating performance on a consistent basis because, among other things, they remove the impact of non-recurring items, legacy asbestos issues and items outside the control of its operating management team (except in the case of EBITDA).

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



	Three Months Ended	
	April 2, 2010	April 3, 2009
Adjusted Net Income and Adjusted Earnings per Share		
Net (loss) income	\$ (653)	\$ 6,861
Restructuring and other related charges	4,039	661
Asbestos liability and defense costs	1,435	1,645
Asbestos coverage litigation expenses	3,881	2,966
Tax adjustment to effective rate of 32%	(2,966)	(1,773)
Adjusted net income	<u>\$ 5,736</u>	<u>\$ 10,360</u>
Adjusted net income margin	4.8%	7.6%
Weighted average shares outstanding - diluted	43,242,659	43,312,306
Adjusted net income per share	<u>\$ 0.13</u>	<u>\$ 0.24</u>
Net (loss) income per share—basic and diluted in accordance with GAAP	<u>\$ (0.02)</u>	<u>\$ 0.16</u>
Adjusted Operating Income		
Operating income	\$ 893	\$ 11,810
Restructuring and other related charges	4,039	661
Asbestos liability and defense costs	1,435	1,645
Asbestos coverage litigation expenses	3,881	2,966
Adjusted operating income	<u>\$ 10,248</u>	<u>\$ 17,082</u>
Adjusted operating income margin	8.5%	12.5%

Notes: Dollars in thousands.



	Three Months Ended		Last Twelve Months
	April 2, 2010	April 3, 2009	April 2, 2010
EBITDA			
Net (loss) income	\$ (653)	\$ 6,861	\$ 14,208
Interest expense	1,813	1,846	7,179
(Benefit) provision for income taxes	(267)	3,103	6,155
Depreciation and amortization	3,735	3,373	14,788
EBITDA	\$ 4,628	\$ 15,183	\$ 42,330
EBITDA margin	3.9%	11.1%	8.3%
Adjusted EBITDA			
Net (loss) income	\$ (653)	\$ 6,861	\$ 14,208
Interest expense	1,813	1,846	7,179
(Benefit) provision for income taxes	(267)	3,103	6,155
Depreciation and amortization	3,735	3,373	14,788
Restructuring and other related charges	4,039	661	21,553
Asbestos liability and defense costs (income)	1,435	1,645	(2,403)
Asbestos coverage litigation expenses	3,881	2,966	12,657
Adjusted EBITDA	\$ 13,983	\$ 20,455	\$ 74,137
Adjusted EBITDA margin	11.7%	15.0%	14.6%



	2009	2008	2007	2006
Adjusted Operating Income				
Operating income	\$ 38,459	\$ 16,689	\$ 123,275	\$ 19,543
Restructuring and other related charges	18,175	-	-	-
Asbestos liability and defense costs	(2,193)	(4,771)	(63,978)	21,783
Asbestos coverage litigation expenses	11,742	17,162	13,632	12,033
IPO-related costs	-	57,017	-	-
Legacy legal adjustment	-	4,131	-	8,330
Due diligence costs	-	582	-	-
Other post-employment benefit settlement	-	-	-	(9,102)
Adjusted operating income	\$ 66,183	\$ 90,810	\$ 72,929	\$ 52,587
Adjusted operating income margin	12.6%	15.0%	14.4%	13.4%

Notes: Dollars in thousands.



	Sales		Orders		Backlog at Period End	
Three Months Ended April 3, 2009	\$ 136.3		\$ 123.1		\$ 322.3	
<i>Components of Change:</i>						
Existing businesses	(23.3)	(17.1)%	(10.0)	(8.2)%	(50.9)	(15.8)%
Acquisitions	0.5	0.4%	0.8	0.7%	1.3	0.4%
Foreign currency translation	6.5	4.7%	5.7	4.6%	8.6	2.7%
Total	(16.3)	(12.0)%	(3.5)	(2.9)%	(41.0)	(12.7)%
Three Months Ended April 2, 2010	\$ 120.0		\$ 119.6		\$ 281.3	

Note: Dollars in millions



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

	EPS Range	
Projected net income per share - diluted	\$ 0.35	\$ 0.45
Restructuring and other related charges incurred year-to-date	0.06	0.06
Estimated restructuring and other related charges ¹	0.06	0.06
Asbestos coverage litigation expenses	0.14	0.14
Asbestos liability and defense costs	0.06	0.06
Projected adjusted net income per share - diluted	\$ 0.67	\$ 0.77

¹ Represents estimated restructuring and other related charges for actions implemented through April 30, 2010.

