

**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): **August 13, 2009**

**Colfax Corporation**

(Exact name of registrant as specified in its charter)

**Delaware**  
(State or other jurisdiction  
of incorporation)

**001-34045**  
(Commission  
File Number)

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

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

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

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

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

- Written communications pursuant to Rule 425 under the Securities Act (17 CFR 230.425)
  - Soliciting material pursuant to Rule 14a-12 under the Exchange Act (17 CFR 240.14a-12)
  - Pre-commencement communications pursuant to Rule 14d-2(b) under the Exchange Act (17 CFR 240.14d-2(b))
  - Pre-commencement communications pursuant to Rule 13e-4(c) under the Exchange Act (17 CFR 240.13e-4(c))
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**Item 7.01 Regulation FD Disclosure.**

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

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**Item 9.01 Financial Statements and Exhibits.**

**(d) Exhibits**

99.1 Colfax Corporation investor presentation slides

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**SIGNATURES**

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

Date: August 13, 2009

**Colfax Corporation**

By: /s/ THOMAS M. O'BRIEN  
Name: Thomas M. O'Brien  
Title: Senior Vice President, General Counsel  
and Secretary

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**EXHIBIT INDEX**

99.1 Colfax Corporation investor presentation slides.

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## Investor Presentation

August 2009



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.




- 2008 revenue of \$605 million
- ~2,100 associates worldwide
- 15 principal production facilities in 7 countries
- Over 300 direct sales and marketing associates
- More than 450 authorized distributors in approximately 80 countries
- Headquartered in Richmond, VA

**Products**

<b>2 &amp; 3 Screw Pumps</b>	<b>Centrifugal Pumps</b>	<b>Progressive Cavity Pumps</b>	<b>Fluid Handling Systems</b>	<b>Precision Gear Pumps</b>	<b>Specialty Valves</b>
					

**End Markets**

<b>Commercial Marine</b>	<b>Oil &amp; Gas</b>	<b>Power Generation</b>	<b>Global Navy</b>	<b>General Industrial</b>
				

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



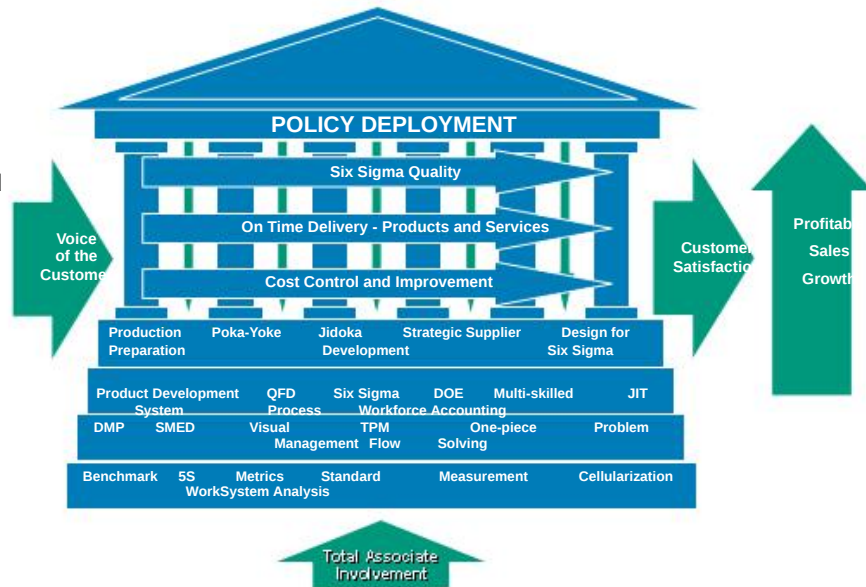


- Founded in 1995
- John Young, President & CEO, was an original founder
- Equity capital provided by Mitch and Steve Rales, founders of Danaher (NYSE: DHR)
- Targeted global industrial companies with strong brands
- 12 acquisitions, 5 divestitures
- Exclusively focused on fluid handling industry
- Proven,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

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



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



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

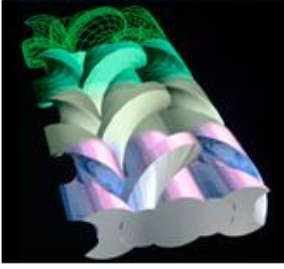


- Global leader in specialty fluid handling products
- Proven application expertise in solving critical customer needs
- Serving growing global infrastructure driven end markets
- Leading brand names generating aftermarket sales and services
- Experienced management team in place to grow organically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

Consistent track record of driving profitable organic sales growth



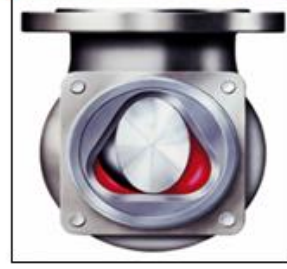
2 and 3 Screw Pumps



Centrifugal Pumps



Progressive Cavity Pumps



Fluid Handling Systems



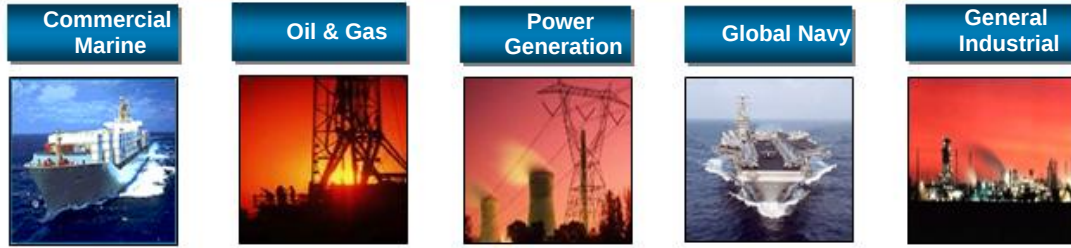
Precision Gear Pumps



Specialty Valves

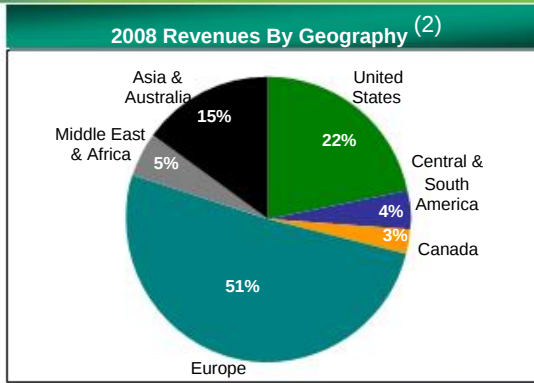
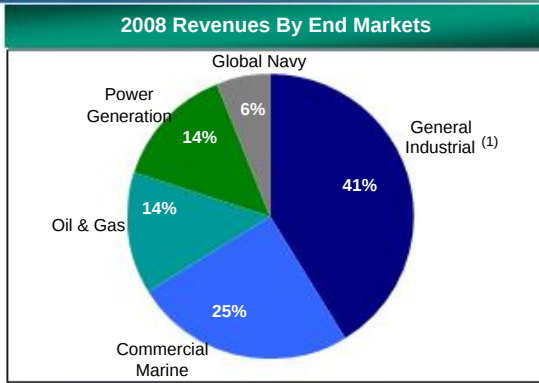
Well recognized brands across served markets





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





### Blue Chip Customers



**SIEMENS**



**GENERAL DYNAMICS**



**HYUNDAI**  
HEAVY INDUSTRIES CO. LTD.

Blue chip customer base with no single customer representing more than 3% of sales in 2008



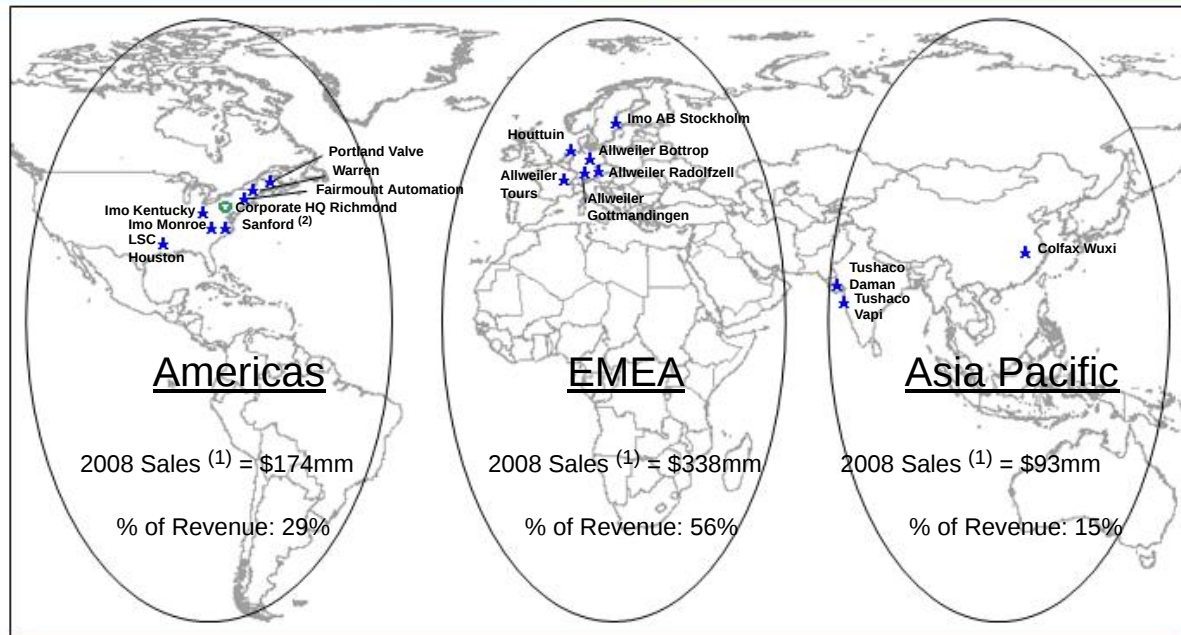
<sup>(1)</sup>

<sup>(2)</sup>

<sup>(1)</sup> Includes Distribution (11%), Chemical Processing (7%), Machinery Support (5%), Building Products (4%), Wastewater (2%), Heat Transfer (2%), Pulp and Paper (1%), Diesel Engines (1%), Food & Beverage (1%) and Other (7%).  
<sup>(2)</sup> Revenues based on our shipping destination.



**Extensive Global Sales, Distribution and Manufacturing Footprint**



Expanding global footprint allows us to serve fast growing, developing markets

<sup>(1)</sup> Sales figures reflect sales destination, Closing in 2009.



**Situation Analysis**

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

**Colfax Solution**

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



New Imo 8L-912Y



**Situation Analysis**

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

**Colfax Solution**

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





**Situation Analysis**

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

**Colfax Solution**

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



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

**Situation Analysis**

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

**Colfax Solution**

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



## Situation Analysis

Many wastewater treatment facilities purchase non-OEM (pirated) aftermarket spare parts for progressing cavity pumps. These lower priced parts have a shorter service life than genuine Allweiler OEM parts.

## Colfax Solution

- Colfax's Allweiler business unit established a consulting services business targeting sewage treatment customers in Germany
  - Service includes – Analysis of entire operation, review pump/motor assemblies, and recommendation on how to lower energy costs and reduce maintenance cost
- An example – Flerzheim cooperative sewage plant in Germany's Rhine Ruhr region
  - Upgrade 2 PC pumps, eliminate 2 centrifugal pumps
  - Added VFDs reduce energy usage by 10 – 15 %
  - Replaced pirated spares with genuine Allweiler parts
- 2008 results - €1.2M sales incremental



Updating sludge pumps at Flerzheim facility

## Situation Analysis

Twin cities Gubin (Poland) and Guben (Germany) on opposite sides of Neisse River each need to update sewage treatment facility & decide to partner and build one plant in the mid-1990s. Key requirements: reliable movement of wastewater, fast on-site service, rapid delivery of original spare parts, one plant employee to maintain all pumps, Low Total Cost of Ownership (TCO), and high energy efficiency.

## Colfax Solution

- 17 Allweiler Progressing cavity pumps and 2 macerator pumps with variable frequency drives (VFDs) replace existing centrifugal pumps & progressing cavity pumps – one source
- More than a decade later– uninterrupted operation
  - Low maintenance cost using original Allweiler parts
  - Local distributor provides excellent service/support
  - Higher first cost, lowest TCO



Guben-Gubin sewage plant



Allweiler sludge pump



**Step 1 - VOC**

**Step 1a - VOC Summary**

**All-Heat SMART**

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

**Step 2 - Prioritization**

**Step 3 - Specification**

**EMTEC SMART**

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

**All-Fuel SMART**

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

Driven by VOC, examples of new products introduced in 2008



		Estimated Market Size	Market Expectations
Commercial Marine		~\$2.0bn	Expect international trade and demand for crude oil and other commodities as well as the age of the global merchant fleet to continue to create demand for new ship construction; however, expect new orders to be significantly lower than in the past two years. Expect sales to grow primarily from existing orders; likely to have additional order cancellations. Believe the increase in the size of the global fleet will create an opportunity to supply aftermarket parts and service.
Oil & Gas		~\$4.0bn	Expect activity within the crude oil market to remain favorable as long term capacity constraints and global demand drive further development of heavy oil fields, but are experiencing project delays. In pipeline applications, demand for highly efficient products expected to remain strong as customers continue to focus on total cost of ownership. In refinery applications, a reduction in capital investment by customers is believed will reduce the demand for our products.
Power Generation		~\$2.3bn	Expect activity in Asia and the Middle East to remain strong as economic growth and fundamental undersupply of power generation capacity continues to drive investment in energy infrastructure projects. Efficiency improvements will continue to drive demand in the world's developed economies.
Global Navy		~\$0.3bn	In the U.S., expect Congress to continue to appropriate funds for new ship construction as older naval vessels are decommissioned. Increased demand for integrated fluid handling systems for both new ship platforms and existing ship classes that reduce operating costs and improve efficiency as the U.S. Navy seeks to man vessels with fewer personnel also anticipated. Sovereign nations outside of the U.S. continue to expand their fleets as they address national security concerns.
General Industrial		~\$24.8bn	Global infrastructure development will drive capital investment long term and will benefit local suppliers as well as international exporters of fluid handling equipment. Demand has softened in several portions of the general industrial market including chemical, building products, diesel engine, waste water, machinery support and distribution, primarily in Europe and North America.

Favorable long term demand driven by global infrastructure build



- Capitalize on growth opportunities by offering regionally developed products and solutions
  - Standard packages of Imo and Allweiler products produced at our Greenfield, Wuxi China facility for Commercial Marine
- Continue to invest in sales and marketing capabilities to more effectively serve local Asia Pacific markets
- Leverage application expertise to design fluid handling solutions that cater to heavy crude oil exploration in Latin America, Middle East and Russia
  - Opened sales and engineering office in Bahrain in March
- Utilize Indian / Chinese low cost manufacturing to supply components to other Colfax business units
- Execute acquisitions



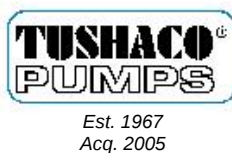
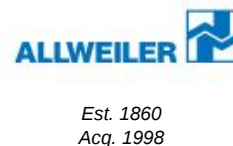
Shanghai, China



Assam, India



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



Approximately 24% of revenues were derived from aftermarket sales and services in 2008





Acquisition Initiatives

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

Acquisition Criteria

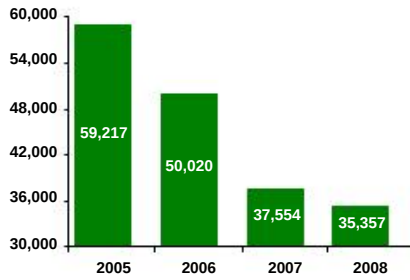
- Acquire companies in the fluid handling industry
- Strong brand name recognition
- Leading market position
- Differentiated product technology / highly engineered product
- Complementary end market / geographic focus
- Attain double digit return on investment in the 3<sup>rd</sup> year

Effective selection and integration of 12 acquisitions since 1995

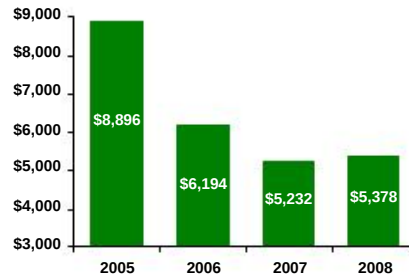


- Claims arise from purchased components previously included in our products
- Significant solvent insurance coverage
- Bad faith lawsuit against insurance carriers increases costs in near term
- Estimated annual liability and related defense costs of \$5 - \$7 million before potential insurance asset or liability adjustments

**Unresolved Claims**



**Average Cost of Resolved Claims**





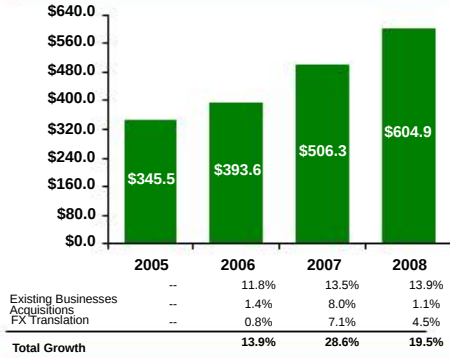
## Financial Overview



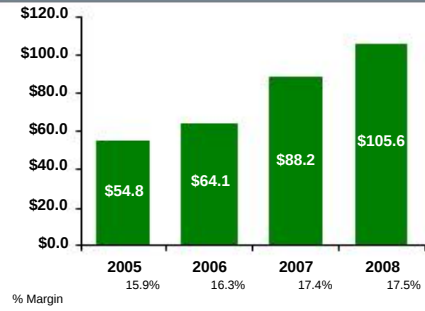


# Financial Performance Overview – 2005-2008

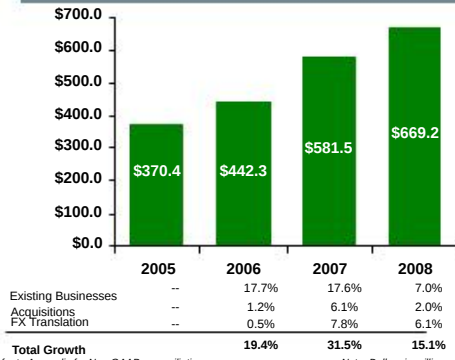
## Revenue



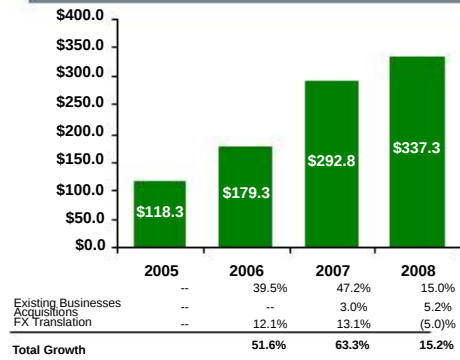
## Adjusted EBITDA (1)



## Orders



## Backlog



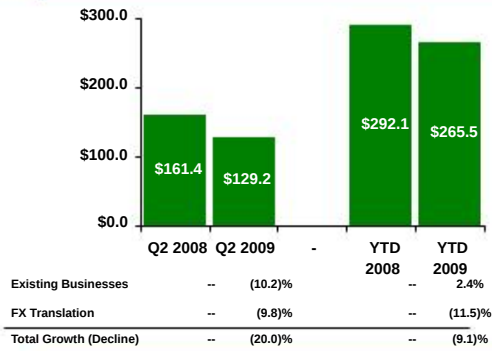
(1) Refer to Appendix for Non-GAAP reconciliation.

Note: Dollars in millions.



# Financial Performance Overview – Current Quarter

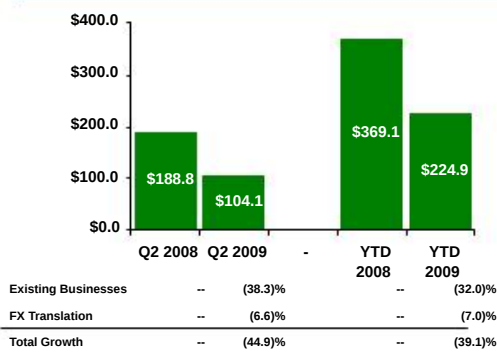
## Revenue



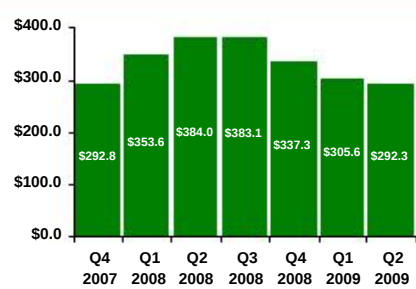
## Adjusted EBITDA (1)



## Orders



## Backlog



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

Note: Dollars in millions.



## Income Statement Summary

	Six Months Ended		Delta	
	7/3/2009	6/27/2008	\$	%
Orders	\$ 224.9	\$ 369.1	\$ (144.2)	(39.1)%
Sales	\$ 265.5	\$ 292.1	\$ (26.6)	(9.1)%
Gross Profit	\$ 92.6	\$ 105.0	\$ (12.4)	(11.8)%
% of Sales	34.9%	35.9%		
Adjusted SG&A Expense	\$ 58.1	\$ 60.2	\$ (2.0)	(3.4)%
R&D Expense	3.1	3.0	0.1	4.6%
Operating Expenses	\$ 61.2	\$ 63.1	\$ (1.9)	(3.0)%
% of Sales	23.1%	21.6%		
Adjusted Operating Income	\$ 31.4	\$ 41.9	\$ (10.5)	(25.0)%
% of Sales	11.8%	14.3%		
Adjusted EBITDA	\$ 38.3	\$ 49.5	\$ (11.2)	(22.7)%
% of Sales	14.4%	16.9%		
Adjusted Net Income	\$ 18.9	\$ 24.0	\$ (5.2)	(21.5)%
% of Sales	7.1%	8.2%		

Long Term Goals: Annual sales of \$1 billion, gross profit margin of 40% & EBITDA margin of 20%

Refer to Appendix for Non-GAAP reconciliation.

Note: Dollars in millions.





## Statement of Cash Flows Summary

	Six Months Ended	
	7/3/2009	6/27/2008
Net income (loss)	\$ 11.2	\$ (24.6)
Non-cash expenses	7.7	4.3
Change in working capital and accrued liabilities	(5.9)	(32.8)
Other	4.9	(3.9)
<b>Total Operating Activities</b>	<b>\$ 17.9</b>	<b>\$ (57.0)</b>
Capital expenditures	\$ (5.9)	\$ (9.1)
Other	0.1	0.1
<b>Total Investing Activities</b>	<b>\$ (5.8)</b>	<b>\$ (9.0)</b>
Repayments of borrowings	\$ (2.5)	\$ (106.5)
Proceeds from IPO, net of offering costs	-	193.0
Dividends paid to preferred shareholders	-	(38.5)
Other	(0.4)	(3.1)
<b>Total Financing Activities</b>	<b>\$ (2.9)</b>	<b>\$ 44.9</b>
Effect of exchange rates on cash	-	0.1
<b>Increase (decrease) in cash</b>	<b>9.2</b>	<b>(21.0)</b>
Cash, beginning of period	28.8	48.1
<b>Cash, end of period</b>	<b>\$ 38.0</b>	<b>\$ 27.1</b>

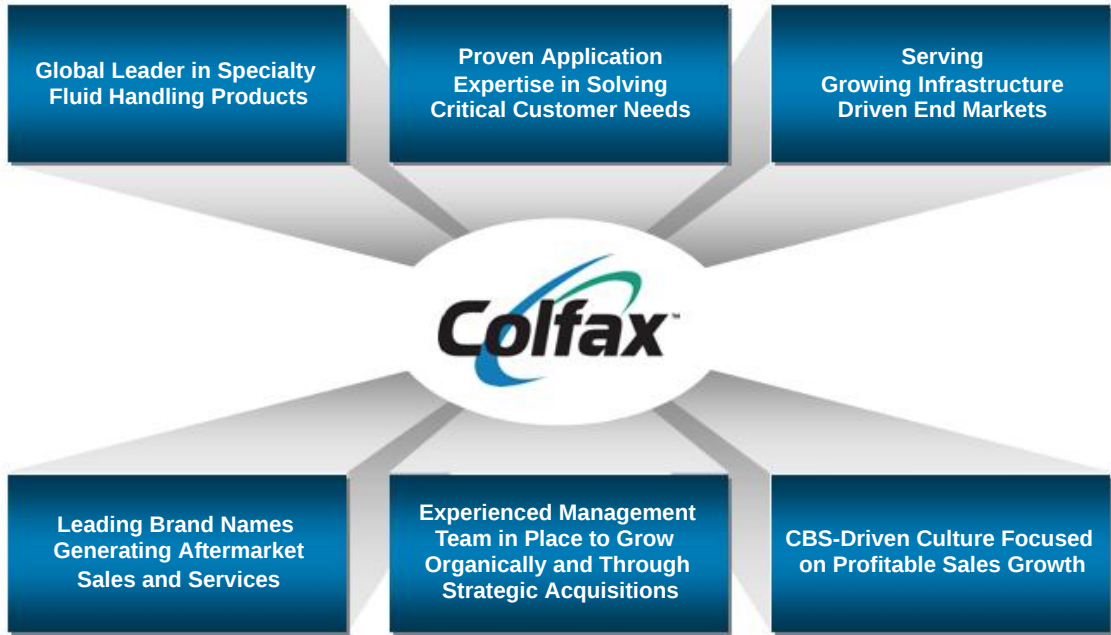
Note: Dollars in millions.



- Strong balance sheet
  - Debt to adjusted EBITDA = 1
  - Debt of \$94 million, principal payments of \$5 million in 2009, matures in 2013
  - Cash = \$38 million
  - \$136 million available on revolver
- Strong cash flow
  - Adjusted EBITDA (LTM) of \$94 million

Note: As of 7/3/09





# Appendix





Adjusted net income, adjusted net income per share, adjusted operating income and adjusted EBITDA exclude asbestos liability and defense costs (income) and asbestos coverage litigation expenses, certain legacy legal charges, restructuring and other related charges, certain due diligence costs, certain other post-employment benefit settlement, cross currency swap, environmental indemnification and discontinued operations expense (income), as well as one time initial public offering-related costs to the extent they impact the periods presented. Adjusted selling, general and administrative expenses exclude legacy legal adjustments. 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 foreign exchange rate fluctuations and acquisitions. 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.





# Colfax™ Non-GAAP Reconciliation

	2008	2007	2006	2005
<b>EBITDA</b>				
Net (loss) income	\$ (571)	\$ 64,882	\$ 94	\$ 12,247
Interest expense	11,822	19,246	14,186	9,026
Provision for income taxes	5,438	39,147	3,866	6,907
Depreciation and amortization	14,788	15,239	11,481	11,430
<b>EBITDA</b>	<b>\$ 31,477</b>	<b>\$ 138,514</b>	<b>\$ 29,627</b>	<b>\$ 39,610</b>
EBITDA margin	5.2%	27.4%	7.5%	11.5%
<b>Adjusted EBITDA</b>				
Net (loss) income	\$ (571)	\$ 64,882	\$ 94	\$ 12,247
Interest expense	11,822	19,246	14,186	9,026
Provision for income taxes	5,438	39,147	3,866	6,907
Depreciation and amortization	14,788	15,239	11,481	11,430
Legacy asbestos expense (income)	12,391	(50,346)	33,816	18,112
IPO - related costs	57,017	-	-	-
Legacy legal expenses	4,131	-	8,330	3,100
Due diligence costs	582	-	-	-
Other post-employment benefit settlement	-	-	(9,102)	(251)
Cross currency swap	-	-	-	(2,075)
Environmental indemnification	-	-	-	(3,100)
Discontinued operations	-	-	1,397	(616)
<b>Adjusted EBITDA</b>	<b>\$ 105,598</b>	<b>\$ 88,168</b>	<b>\$ 64,068</b>	<b>\$ 54,780</b>
Adjusted EBITDA margin	17.5%	17.4%	16.3%	15.9%

Note: Dollars in thousands.



	Sales		Orders	
	\$	%	\$	%
<b>Year Ended December 31, 2005</b>	<b>\$ 345.5</b>		<b>\$ 370.4</b>	
<i>Components of Growth:</i>				
Organic Growth from Existing Businesses	40.7	11.8%	65.6	17.7%
Acquisitions	4.8	1.4%	4.4	1.2%
Foreign Currency Translation	2.6	0.8%	1.9	0.5%
<b>Total Growth</b>	<b>48.1</b>	<b>13.9%</b>	<b>71.9</b>	<b>19.4%</b>
<b>Year Ended December 31, 2006</b>	<b>\$ 393.6</b>		<b>\$ 442.3</b>	
<i>Components of Growth:</i>				
Organic Growth from Existing Businesses	53.3	13.5%	77.7	17.6%
Acquisitions	31.3	8.0%	27.2	6.1%
Foreign Currency Translation	28.1	7.1%	34.3	7.8%
<b>Total Growth</b>	<b>112.7</b>	<b>28.6%</b>	<b>139.2</b>	<b>31.5%</b>
<b>Year Ended December 31, 2007</b>	<b>\$ 506.3</b>		<b>\$ 581.5</b>	
<i>Components of Growth:</i>				
Organic Growth from Existing Businesses	70.2	13.9%	40.9	7.0%
Acquisitions	5.5	1.1%	11.7	2.0%
Foreign Currency Translation	22.9	4.5%	35.1	6.1%
<b>Total Growth</b>	<b>98.6</b>	<b>19.5%</b>	<b>87.7</b>	<b>15.1%</b>
<b>Year Ended December 31, 2008</b>	<b>\$ 604.9</b>		<b>\$ 669.2</b>	

Note: Dollars in millions.



	Three Months Ended		Six Months Ended	
	July 3, 2009	June 27, 2008	July 3, 2009	June 27, 2008
<b>EBITDA</b>				
Net income (loss)	\$ 4,366	\$ (31,399)	\$ 11,227	\$ (24,601)
Interest expense	1,786	3,236	3,632	7,733
Provision (benefit) for income taxes	2,142	(12,679)	5,245	(9,101)
Depreciation and amortization	3,538	3,955	6,911	7,650
<b>EBITDA</b>	<b>\$ 11,832</b>	<b>\$ (36,887)</b>	<b>\$ 27,015</b>	<b>\$ (18,319)</b>
EBITDA margin	9.2%	(22.9)%	10.2%	(6.3)%
<b>Adjusted EBITDA</b>				
Net income (loss)	\$ 4,366	\$ (31,399)	\$ 11,227	\$ (24,601)
Interest expense	1,786	3,236	3,632	7,733
Provision for income taxes	2,142	(12,679)	5,245	(9,101)
Depreciation and amortization	3,538	3,955	6,911	7,650
Restructuring and other related charges	486	-	1,147	-
IPO-related costs	-	57,017	-	57,017
Legacy legal adjustment	-	4,131	-	4,131
Asbestos liability and defense costs (income)	1,482	(715)	3,127	(437)
Asbestos coverage litigation expense	4,027	3,970	6,993	7,109
<b>Adjusted EBITDA</b>	<b>\$ 17,827</b>	<b>\$ 27,516</b>	<b>\$ 38,282</b>	<b>\$ 49,501</b>
Adjusted EBITDA margin	13.8%	17.0%	14.4%	16.9%

Note: Dollars in thousands.





## Non-GAAP Reconciliation

	Three Months Ended		Six Months Ended	
	July 3, 2009	June 27, 2008	July 3, 2009	June 27, 2008
<b>Adjusted Net Income and Adjusted Earnings per Share</b>				
Net income (loss)	\$ 4,366	\$ (31,399)	\$ 11,227	\$ (24,601)
Restructuring and other related charges	486	-	1,147	-
IPO-related costs	-	57,017	-	57,017
Legacy legal adjustment	-	4,131	-	4,131
Asbestos liability and defense costs	1,482	(715)	3,127	(437)
Asbestos coverage litigation expense	4,027	3,970	6,993	7,109
Interest adjustment to effect IPO at beginning of period	-	725	-	2,302
Tax adjustment to effective rate of 32% and 34%, respectively	(1,859)	(19,836)	(3,631)	(21,484)
Adjusted net income	\$ 8,502	\$ 13,893	\$ 18,863	\$ 24,037
Adjusted net income margin	6.6%	8.6%	7.1%	8.2%
Weighted average shares outstanding - diluted	43,245,990	-	43,237,856	-
Shares outstanding at closing of IPO	-	44,006,026	-	44,006,026
Adjusted net income per share	\$ 0.20	\$ 0.32	\$ 0.44	\$ 0.55
Net income per share-basic and diluted in accordance with GAAP	\$ 0.10	\$ (1.01)	\$ 0.26	\$ (0.99)
<b>Adjusted Operating Income</b>				
Operating income (loss)	\$ 8,294	\$ (40,842)	\$ 20,104	\$ (25,969)
Restructuring and other related charges	486	-	1,147	-
IPO-related costs	-	57,017	-	57,017
Legacy legal adjustment	-	4,131	-	4,131
Asbestos liability and defense costs	1,482	(715)	3,127	(437)
Asbestos coverage litigation expense	4,027	3,970	6,993	7,109
Adjusted operating income	\$ 14,289	\$ 23,561	\$ 31,371	\$ 41,851
Adjusted operating income margin	11.1%	14.6%	11.8%	14.3%

Note: Dollars in thousands, except per share amounts.



	Three Months Ended		Six Months Ended	
	July 3, 2009	June 27, 2008	July 3, 2009	June 27, 2008
<b>Adjusted SG&amp;A Expense</b>				
Selling, general and administrative expenses	\$ 28,586	\$ 35,776	\$ 58,112	\$ 64,283
Legacy legal adjustment	-	4,131	-	4,131
Adjusted selling, general and administrative expenses	\$ 28,586	\$ 31,645	\$ 58,112	\$ 60,152
	22.1%	19.6%	21.9%	20.6%

Note: Dollars in thousands.



	Sales		Orders	
	\$	%	\$	%
<b>Three Months Ended June 27, 2008</b>	<b>\$ 161.4</b>		<b>\$ 188.8</b>	
<i>Components of Growth:</i>				
Existing Businesses	(16.4)	(10.2)%	(72.3)	(38.3)%
Foreign Currency Translation	(15.8)	(9.8)%	(12.4)	(6.6)%
Total Growth	(32.2)	(20.0)%	(84.7)	(44.9)%
<b>Three Months Ended July 3, 2009</b>	<b>\$ 129.2</b>		<b>\$ 104.1</b>	

	Sales		Orders		Backlog at Period End	
	\$	%	\$	%		
<b>Six Months Ended June 27, 2008</b>	<b>\$ 292.1</b>		<b>\$ 369.1</b>		<b>\$ 384.0</b>	
<i>Components of Growth:</i>						
Existing Businesses	7.0	2.4%	(118.2)	(32.0)%	(63.8)	(16.6)%
Foreign Currency Translation	(33.6)	(11.5)%	(26.0)	(7.0)%	(27.9)	(7.3)%
Total Growth	(26.6)	(9.1)%	(144.2)	(39.1)%	(91.7)	(23.9)%
<b>Six Months Ended July 3, 2009</b>	<b>\$ 265.5</b>		<b>\$ 224.9</b>		<b>\$ 292.3</b>	

Note: Dollars in millions.

