



The perfect solution

QUARTERLY FINANCIAL REPORT THIRD QUARTER 2012

Quarterly Financial Report / Third Quarter 2012

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Key Figures

		Q3 2012	Q3 2011	Change	Q1-Q3 2012	Q1-Q3 2011	Change
Sales and profit							
Total sales	K€	112,037	120,425	-7.0%	354,339	405,454	-12.6%
Germany	K€	27,465	26,722	2.8%	69,789	88,813	-21.4%
Other countries	K€	84,572	93,703	-9.7%	284,550	316,641	-10.1%
Operating profit	K€	16,909	15,891	6.4%	53,019	52,796	0.4%
EBIT margin	%	15.1	13.2	1.9 Pp	15.0	13.0	2.0 Pp
Net income	K€	11,354	10,490	8.2%	35,339	35,048	0.8%
Return on sales	%	10.1	8.7	1.4 Pp	10.0	8.6	1.4 Pp
Operating cash flow	K€	9,014	27,990	-67.8%	42,042	35,645	17.9%
Capital expenditures	K€	3,063	6,261	-51.1%	6,427	17,711	-63.7%
Earnings per share	€	1.14	1.06	7.5%	3.56	3.53	0.8%
Workforce							
Workforce (average)		2,280	2,274	0.3%	2,276	2,278	-0.1%
Germany		822	804	2.2%	803	787	2.0%
Other countries		1,458	1,470	-0.8%	1,473	1,491	-1.2%
Sales per employee	K€	49	53	-7.5%	156	178	-12.4%

		Sept. 30, 2012	December 31, 2011	Change
Balance sheet				
Balance sheet total	K€	447,671	476,848	-6.1%
Cash and cash equivalents	K€	89,222	108,293	-17.6%
Number of shares issued		9,867,659	9,867,659	0.0 %
Shareholders' equity	K€	285,161	281,117	1.4%
Equity ratio	%	63.7	59.0	4.7 Pp

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This quarterly financial report has been prepared in accordance with International Financial Reporting Standards (IFRS). Throughout this report, all percentages are calculated based on amounts in thousands €.

The quarterly financial report as of September 30, 2012, is unaudited.

The Company

Pfeiffer Vacuum – a name that stands for innovative solutions, high technology and dependable products, along with first class service. For more than 120 years, we have been setting standards in vacuum technology with these attributes. One very special milestone was the invention of the turbopump at our Company more than 50 years ago. Thanks to our knowhow, we continue to be the technology and world market leader in this field. To no small degree, this also manifests itself in our strong profitability.

Our extensive line of solutions, products and services ranges from vacuum pumps, measurement and analysis equipment right through to complex vacuum systems. And quality always plays a key role in this connection: Products from Pfeiffer Vacuum are constantly being optimized through close collaboration with customers from a wide variety of industries, through ongoing development work and through the enormous enthusiasm and commitment of our people. These are virtues that we will continue to embrace!

Pfeiffer Vacuum

Headquarters	Asstar
Established	1890
Purpose of the Company	To develop, manufacture and market components and systems for vacuum generation, measurement and analysis
Manufacturing sites	Asstar, Germany; Göttingen, Germany; Annecy, France; Asan, Republic of Korea
Workforce (September 30, 2012)	2,280
Sales and service	20 subsidiaries and a multitude of agencies worldwide
Quality management	Certified under ISO 9001
Environmental management	Certified under ISO 14001
Stock exchange listing	Deutsche Börse, Prime Standard/TecDAX
Accounting	IFRS

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For more information please visit www.pfeiffer-vacuum.com.

Share Performance

Pfeiffer Vacuum Technology AG shares have been traded on the Deutsche Börse Stock Exchange in Frankfurt since April 15, 1998. Pfeiffer Vacuum satisfies the high transparency requirements of the Prime Standard and has been included without interruption in the TecDAX, the index of the 30 most important technology issues traded on the stock exchange in Frankfurt, since its inception.

Basic information about Pfeiffer Vacuum shares

Deutsche Börse Symbol	PFV
ISIN	DE0006916604
Bloomberg Symbol	PFV.GY
Reuters Symbol	PV.DE
Number of shares issued	9,867,659
Freefloat as at September 30, 2012	100 %
Market capitalization as at September 30, 2012	€ 820.1 million

In the first three quarters of 2012 Pfeiffer Vacuum shares developed very positively. Opening at € 66.31 on January 2, 2012 (which also was the low for the first three quarters) and closing at € 83.11 on September 28, 2012, this represents a satisfactory increase by 25.3 %. In the same period the TecDAX, starting at 700 points on January 2, 2012 and closing at 809 points on September 28, 2012, also increased considerably, but compared to Pfeiffer Vacuum shares only by 15.6 %.

As a still strong dividend issuer in the TecDAX, Pfeiffer Vacuum distributed repeatedly an above average high dividend to its shareholders in 2012. At the Annual Shareholders' Meeting on May 22, 2012, a vast majority of shareholders followed the common proposal of Management and Supervisory Board and resolved a dividend of € 3.15 for the fiscal year 2011. Thus, the payout ratio of around 75 % of consolidated net income was kept constant, even after the acquisition of the adixen business. A total of € 31.1 million was paid to the shareholders.

Unchanged compared to December 31, 2011, the free-float is 100 %. This free-float is also the basis for the calculation of market capitalization as at September 30, 2012.

Interim Management Report

Against the backdrop of the crisis in the solar industry and the weakening demand from the semiconductor sector Pfeiffer Vacuum sales revenues declined from € 405.5 million in the first three quarters of 2011 to € 354.3 million in the current fiscal year. However, it has to be considered that the prior year period had included a very good first half year with regard to the sales development. Despite the significant sales decrease by more than € 50 million and the related negative economies of scale we were successful to even slightly increase the operating profit from € 52.8 million to € 53.0 million in the first nine months of 2012. Positive effects resulted predominantly from internal process optimization and decreasing impacts from the purchase price allocation. But also foreign exchange rate development has positively impacted the operating profit. Following 13.0 % in the first three quarters of 2011, the EBIT margin, the ratio between operating profit and sales, was 15.0 % in the first nine months of the current fiscal year. Financial results totaled € -1.4 million and therefore saw no noteworthy changes compared to the prior year period. Also with regard to the tax ratio there were no material changes. Accordingly, net income, too, was slightly above the prior year level. After € 35.0 million a total of € 35.3 million was currently recorded. This led to earnings per share of € 3.56 (Q3/2011: € 3.53).

It should be noted with respect to the Q3 2011 numbers of the Income Statement and the ratios that are based hereon, that these numbers were adjusted for comparability reasons. After the completion of the adixen purchase price allocation (PPA) in connection with the preparation of the 2011 Consolidated Financial Statements the profit impacts for fiscal 2011 (PPA effects) were also determined and were allocated to the financial quarters mainly on a pro-rata basis. The preparation of the Quarterly Financial Report for the third quarter 2011 was preliminary with regard to the PPA effects. Hereinafter, the PPA effects are included and are no longer discussed separately.

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Overall Economic Environment and Industry Situation

The economic downturn that could be seen in late 2011 continued in 2012. Almost all major economies recorded decreases in gross domestic product (GDP) growth rates. More and more, the weak economic development in the southern countries of the eurozone impacted the development of the so far stable economies in the EU. The French economy stagnated and for Germany, too, the forecast was recently adjusted downwards. GDP growth rate is expected to increase moderately in the USA. For China and India GDP growth rates below the prior year level are forecasted. However, these growth rates are still far above the worldwide average. In 2012, the development in the vacuum industry was characterized by the weak demand from the semiconductor and coating segment, and here predominantly the solar industry. The other market segments developed without noteworthy changes compared to prior year.

Interim Management Report

Business

Our business operations include the development, manufacture, sale and service of vacuum pumps, vacuum measurement, components and analysis equipment and instruments, as well as vacuum systems.

Sales

Presented below are net sales by segment, by region, by product and by market for the periods ended September 30, 2012 and 2011.

Sales by Segment (Companies)

Pfeiffer Vacuum's subsidiaries in the individual countries are independent legal entities with their own management which distribute the products and provide services. Accordingly, we identify our operating segments geographically. Due to the similarity of their economic characteristics, including nature of products sold, type of customers, methods of product distribution and economic environment, the Company basically aggregates its European and Asian subsidiaries into one reporting segment, "Europe (without Germany, France)" and "Asia (without Republic of Korea)". In contrast, the companies in France and the Republic of Korea were each presented separately as an individual segment. This was caused by the different functions of the French entities, including research and development as well as production, and the production function of the Korean entities, respectively.

Sales by Segment

	Three months ended		Nine months ended	
	September 30,		September 30,	
	2012	2011	2012	2011
	in K€	in K€	in K€	in K€
Germany	29,388	35,675	85,187	110,963
USA	22,108	22,618	72,544	73,343
Republic of Korea	14,934	21,492	72,265	67,074
Europe (without Germany and France)	17,492	11,592	51,441	45,809
France	17,500	19,918	40,564	70,314
Asia (without Republic of Korea)	10,615	9,130	32,338	37,951
Total	112,037	120,425	354,339	405,454

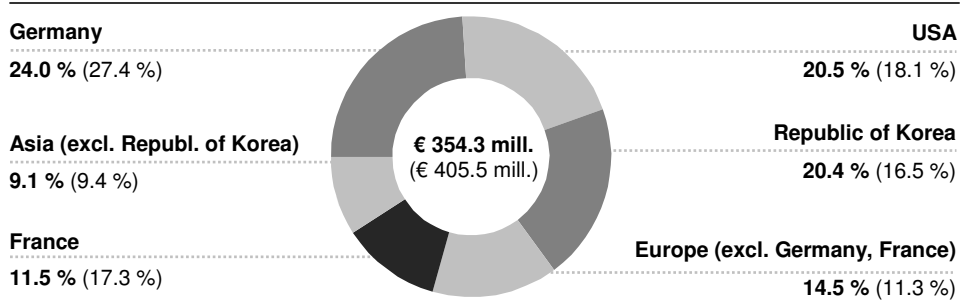
Analysis of sales by segment shows two major changes. Sales in France significantly decreased by € 29.8 million. This is attributable – amongst others – to the Pfeiffer Vacuum sales approach according to which sales are recorded by the respective local sales company. In the previous year, before the new sales approach had been implemented, the French adixen company recorded higher sales from direct business with foreign customers. Additionally, sales of the German Group Companies materially decreased by € 25.8 million, or 23.2 %, to € 85.2 million. This was caused mainly by lower sales from the coating market, and here particularly from the solar market. Sales in the USA were roughly on the previous year's level while Europe

Interim Management Report

(excluding Germany and France) and the Republic of Korea saw sales increases by € 5.6 million, and € 5.2 million, respectively. Positive impacts from foreign currency translation in the first nine months of 2012 totaled € 14.0 million.

The overall balanced split of sales by segment can be seen in the following graphic:

Sales by Segment 9M/2012 (9M/2011)



Sales by Region

To provide additional information, we are also presenting sales by region in the following table. It includes all sales in a given region, regardless of which company in the Pfeiffer Vacuum Group actually generated these sales.

Sales by Region

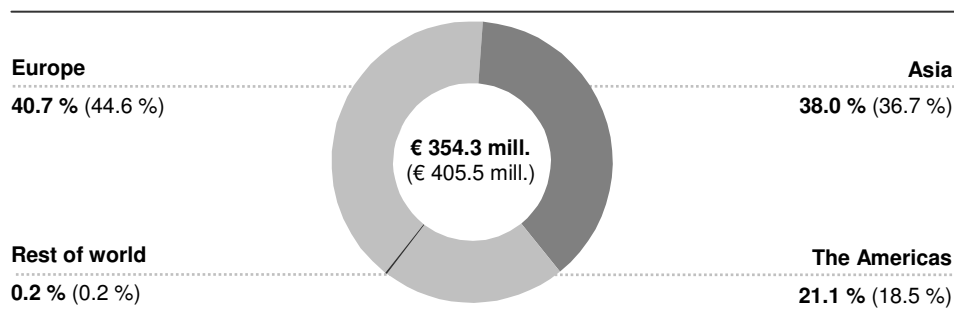
	Three months ended September 30,		Nine months ended September 30,	
	2012 in K€	2011 in K€	2012 in K€	2011 in K€
Europe	52,450	53,408	144,416	180,793
Asia	36,337	43,337	134,480	148,791
The Americas	23,006	23,375	74,618	74,919
Rest of world	244	305	825	951
Total	112,037	120,425	354,339	405,454

The table above shows that the overall sales decrease mainly stemmed from the development in Europe (decline by € 36.4 million). The reason for this development was the weak solar market as part of the coating industry. Additionally, sales in Asia also decreased (€ -14.3 million), with particularly the development in the third quarter being not satisfactory. Sales in the Americas remained widely stable and stand in the first nine months 2012 as well as in the third quarter 2012 at the prior year's levels.

Interim Management Report

The following graphic shows the still balanced split of sales by region.

Sales by Region 9M/2012 (9M/2011)



Sales by Products

Sales by Products

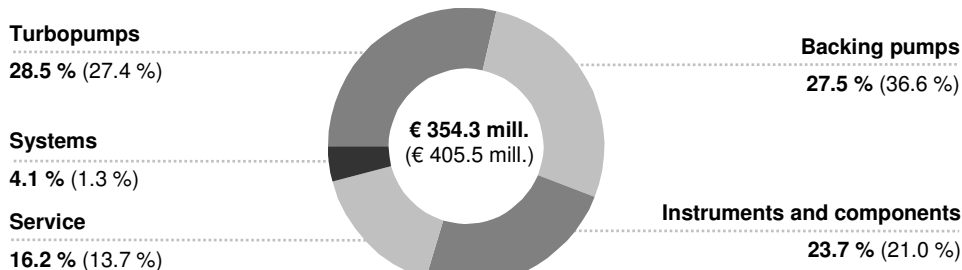
	Three months ended September 30,		Nine months ended September 30,	
	2012 in K€	2011 in K€	2012 in K€	2011 in K€
Turbopumps	32,687	33,900	101,136	111,049
Backing pumps	26,345	38,528	97,408	148,253
Instruments and components	24,843	26,361	83,859	85,117
Service	19,356	19,131	57,248	55,569
Systems	8,806	2,505	14,688	5,466
Total	112,037	120,425	354,339	405,454

Looking at sales by product, the overall declining development can be seen predominantly in backing pumps. Sales here decreased by € 50.8 million. Turbopumps sales decreased as well (€ -9.9 million). With € 83.9 million, sales of instruments and components were only virtually below the previous year's level (€ 85.1 million), while service revenues slightly increased by € 1.7 million. Systems business saw a promising development. Sales here increased by € 9.2 million to € 14.7 million.

Following a weak development in 2012 particularly in the coating market, backing pumps, accounting for a total sales portion of 27.5 %, ranked second behind the turbopumps (28.5 %). After that, there were instruments and components (23.7 %) and Service (16.2 %).

Interim Management Report

Sales by Products 9M/2012 (9M/2011)



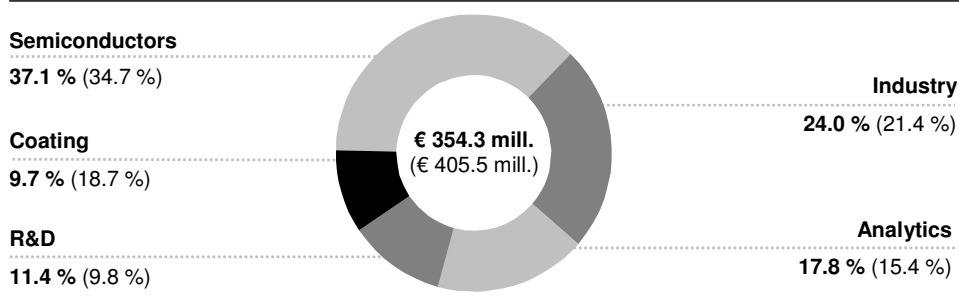
Sales by Market

Sales by market

	Three months ended September 30,		Nine months ended September 30,	
	2012	2011	2012	2011
	in K€	in K€	in K€	in K€
Semiconductors	37,078	40,334	131,520	140,719
Industry	29,753	28,696	85,066	86,718
Analytics	20,934	19,052	63,013	62,246
R & D	13,856	13,682	40,313	39,908
Coating	10,416	18,661	34,427	75,863
Total	112,037	120,425	354,339	405,454

Mainly caused by the development in the second and third quarter, sales in Semiconductor decreased by € 9.2 million, or 6.5 %, respectively. However, following the good development in the first quarter of the current fiscal year the cumulated decline was below average compared to our competitors. Sales with customers from this industry now counted for 37.1 % of total sales and thus represent again the strongest market segment. Slight sales decreases were recorded in the industrial market segment while revenues with our customers from the analytical market and R&D segment moderately increased. Mainly the crisis in the solar market was the reason why sales in the Coating segment significantly decreased by € 41.4 million. Thus, the trend noticeable already in the first half year 2012 continued.

Sales by Market 9M/2012 (9M/2011)



Order Intake and Order Backlog

Following an order intake of € 402.9 million in the first nine months of 2011 this number stood at € 348.2 million in current fiscal 2012. This represents a decrease by € 54.7 million which was caused mainly by the weaker semiconductor and coating market. Parallel to the sales development during the year under review the third quarter at € 100.7 million saw a negative trend compared to the immediately preceding quarter (€ 136.8 million in Q1/2012, and € 110.7 million in Q2/2012, respectively). The book to bill ratio, the ratio between new orders and sales, was 0.98 on September 30, 2012 (0.99 for the first three quarters of 2011).

Order backlog decreased from € 87.6 million at the end of December 2011 to € 81.4 million as at September 30, 2012. Due to the declining development in semiconductor and the weak solar market particularly the order backlog for backing pumps was below the prior year end figure.

Contracts are only recorded as orders when they are based upon binding contracts. The value of orders on hand should not be used to predict future sales and order volumes.

Cost of Sales, Gross Profit and Gross Margin

In the first nine months of 2012 cost of sales totaled € 225.5 million and were thus significantly down by € 47.1 million from the amount of € 272.6 million in the comparable prior year period. The main reason for this development were the decreasing sales. Accounting for € 128.8 million, gross profit was only € 4.0 million below previous year's number (€ 132.8 million). Accordingly, gross margin significantly increased and now stands – after 32.8 % in the first nine months 2011 – at 36.3 %.

Interim Management Report

Selling and Marketing Expenses

With € 38.4 million, selling and marketing expenses of the first three quarters of the current fiscal year were considerably down € 3.2 million from the comparable number in the previous fiscal year (€ 41.6 million). However, accounting for 10.8 % of total sales, selling and marketing expenses increased (2011: 10.3 %).

General and Administrative Expenses

General and administrative expenses slightly decreased from € 25.9 million in the first three quarters of 2011 to € 23.9 million in the current fiscal year. Relative to sales, this ratio increased from 6.4 % to 6.8 %.

Research and Development Expenses

Research and development expenses totaled € 17.0 million as at September 30, 2012, and were thus almost flat compared to the comparable period of 2011 (€ 16.9 million). However, R&D ratio slightly increased from 4.2 % to 4.8 %.

We will maintain the expenses allocated for research and development at a high level and invest in order to be able to continue to sustain our position on the world market, to expand market shares and to open up new markets. All expenditures for research and development are expensed as they are incurred.

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Other Operating Income/Other Operating Expenses

Balance of other operating income and expenses totaled € 3.5 million in the first three quarters of 2012 after a net result of € 4.3 million was recorded in the comparable prior year period. The amounts in 2012 included predominantly expense subsidies affecting net income of € 2.8 million (2011: € 3.6 million) and net foreign exchange gains of € 0.7 million (2011: € 0.2 million).

Operating Profit

With € 53.0 million, operating profit in the first three quarters of 2012 was slightly above the level of Q3 2011 (€ 52.8 million). Negative economies of scale resulting from the sales decline by more than € 50 million were thus compensated. This led to a significantly positive impact on EBIT margin, the ratio between operating profit and sales. Following 13.0 % in the first nine months of 2011 a margin of 15.0 % was recorded for the current fiscal year. In the third quarter 2012 the EBIT margin was 15.1 %, representing also a material increase compared to the third quarter of 2011 (13.2 %).

Interim Management Report

Financial Results

With € -1.4 million in 2012 net financial result was slightly above the previous year's level (€ -1.7 million). Neither in the current nor in the previous period special impacts occurred.

Income Taxes

With 31.5 % in the first nine months 2012 the tax rate was virtually on the prior year's level (31.4 %). Also with regard to the third quarter there were no major changes (31.7 % in Q3/2012, and 31.3 % in Q3/2011, respectively).

Net income / Earnings per share

Totalling € 35.3 million, net income for the first three quarters of 2012 was slightly above the prior year results of € 35.0 million. Return on sales (after taxes) stood – after 8.6 % in 2011 – at 10.0 % in current fiscal 2012. Earnings per share developed parallel to the net income. After € 3.53 in the first nine months of 2011 an amount of € 3.56 was recorded for the current fiscal year. This represents an increase by € 0.03.

Financial Position

Pfeiffer Vacuum's balance sheet total decreased by € 29.1 million, or 6.1 %, from € 476.8 million as at December 31, 2011, to € 447.7 million, as at September 30, 2012. On the assets side of the balance sheet, this was predominantly attributable to the decrease by € 19.1 million in cash and cash equivalents. This was mainly due to the dividend payment to the Pfeiffer Vacuum Technology AG shareholders following the Annual Shareholders' Meeting in May 2012 (€ 31.1 million). For further details with regard to the development of cash and cash equivalents please refer to the following section "Cash Flow". Other material changes related to tangible and intangible assets (decline by € 8.3 million in total, resulting mainly from scheduled depreciation and amortization) as well as to other receivables (decline by € 2.3 million). In contrast, trade accounts virtually remained stable at € 61.8 million.

As at September 30, 2012, shareholders' equity totaled € 285.2 million. This represents an increase of € 4.1 million from the level on December 31, 2011 (€ 281.1 million). This development was mainly due to the net income recorded for the first nine months of 2012 (€ 35.3 million) and contrary to the dividend payment of € 31.1 million. The equity ratio was 63.7 % after 59.0 % at the end of fiscal 2011. Other material line items relate to the long and short-term financial liabilities (€ 55.4 million in total), which significantly decreased by € 21.2 million from € 76.6 million as at December 31, 2011, mainly due to redemptions. Trade accounts payable (€ 23.8 million) and other payables (€ 18.4 million) were below the prior year levels (€ 27.0 million, or € 24.8 million, respectively). In contrast, provisions with € 30.3 million slightly increased compared to previous year (€ 28.4 million).

Interim Management Report

Cash Flow

Based on a virtually constant net income operating cash flow increased from € 35.6 in 2011 million to € 42.0 million in the first nine months of 2012. This improvement was mainly due to higher cash flow burden from the decrease in liabilities in 2011 (€ 26.0 million compared to € 10.2 million in the current fiscal year) Additionally, in the previous year we recorded positive impacts from the development of receivables totaling € 11.4 million which only incurred in a much smaller extent in 2012.

Major determinant for the cash used in investing activities in 2012 (€ 6.2 million) were the capital expenditures totaling € 6.4 million, mainly for modernizing machinery and other equipment. Net cash used in investing activities in 2011 of € 14.6 million also had been significantly influenced by the capital expenditures of € 17.7 million and additionally by cash received from divestments (€ 4.9 million). Moreover, a total of € 2.8 million was paid in 2011 in connection with the adjustment of the purchase price for the adixen business.

The redemption of financial liabilities that had been taken out or assumed in connection with the adixen acquisition led to a cash outflow of € 21.6 million in the first three quarters of 2012. In addition, the dividend payment to the Pfeiffer Vacuum Technology AG shareholders caused another cash outflow of € 31.1 million. Accordingly, net cash used in financing activities in the current fiscal year totaled € 52.7 million. Net cash used in the comparable prior year period was € 32.2 million and was characterized by the dividend payment (€ 28.6 million) and the net redemption of financial liabilities (€ 3.6 million).

Considering exchange rate impacts, total cash outflow thus amounted to € 19.1 million (2011: € 9.0 million) and resulted in a decrease in cash and cash equivalents by 17.6 % to € 89.2 million.

Interim Management Report

Workforce

As of September 30, 2012, the company employed a workforce of 2,280 people, 822 of them in Germany and 1,458 in other countries.

Workforce

	Germany		Other countries		Total	
	2012	2011	2012	2011	2012	2011
			September 30,			
Manufacturing and Service	466	462	948	946	1,414	1,408
Research and Development	84	80	86	91	170	171
Sales and Marketing	184	172	302	294	486	466
Administration	88	88	122	141	210	229
Total	822	802	1,458	1,472	2,280	2,274

Risk and Opportunities Report

During the first nine months of the 2012 fiscal year, there were no changes in the risks and opportunities as described in our Annual Report (Geschäftsbericht) for the year ended December 31, 2011. The Annual Report is available on our homepage at www.pfeiffer-vacuum.com.

Mayor Events in Fiscal 2012

After the end of the third quarter 2012, there has not been any significant change in the industry environment. Effective October 31, 2012, Pfeiffer Vacuum Technology AG acquired the remaining non-controlling interests in Pfeiffer Vacuum Korea Ltd. for a total consideration of € 2.7 million.

Interim Management Report

Outlook

Despite the sales declines in the semiconductor and coating market segments and the overall difficult market environment Q3 2012 developed better than expected and we look cautiously optimistic into the future. With regard to our sales forecast that was provided on this year's Annual Shareholders' Meeting we can confirm, that we are able to achieve our low-end target of € 470 million.

Also with regard to the expected profitability development we are able to confirm our forecast of an expected EBIT margin of 15 %. Although declining sales adversely impacted the margin situation we feel confident to compensate this development by internal optimization and the now fully effective adixen integration and to therefore achieve the margin level of the first three quarters also for the full year 2012.

Consolidated Interim Financial Statements

Consolidated Statements of Income (unaudited)

	Three months ended		Nine months ended	
	September 30,		September 30,	
	2012	2011 adjusted ¹	2012	2011 adjusted ¹
	in K€	in K€	in K€	in K€
Net sales	112,037	120,425	354,339	405,454
Cost of sales	-70,132	-80,540	-225,538	-272,623
Gross profit	41,905	39,885	128,801	132,831
Selling and marketing expenses	-12,272	-13,256	-38,354	-41,560
General and administrative expenses	-7,473	-8,723	-23,924	-25,930
Research and development expenses	-5,933	-5,312	-17,033	-16,873
Other operating income	1,701	3,638	6,386	11,166
Other operating expenses	-1,019	-341	-2,857	-6,838
Operating profit	16,909	15,891	53,019	52,796
Financial expenses	-399	-695	-1,990	-2,035
Financial income	117	70	561	325
Earnings before taxes	16,627	15,266	51,590	51,086
Income taxes	-5,273	-4,776	-16,251	-16,038
Net income	11,354	10,490	35,339	35,048
Thereof attributable to:				
Pfeiffer Vacuum Technology AG shareholders	11,278	10,429	35,091	34,857
Non-controlling interests	76	61	248	191
Earnings per share (in €):				
Basic	1.14	1.06	3.56	3.53
Diluted	1.14	1.06	3.56	3.53

¹ Due to the completion of the purchase price allocation for the adixen acquisition in fiscal 2011 some of the amounts shown above were adjusted retroactively and thus differ from the amounts reported in the Quarterly Financial Report for the third quarter 2011.

See accompanying notes to the interim financial statements.

Consolidated Interim Financial Statements

Consolidated Statements of Comprehensive Income (unaudited)

	Three months ended September 30,		Nine months ended September 30,	
	2012	2011 adjusted ¹	2012	2011 adjusted ¹
	in K€	in K€	in K€	in K€
Net income	11,354	10,490	35,339	35,048
Other comprehensive income				
Currency changes	-1,170	283	-652	-1,075
Results from cash flow hedges	479	-1,305	636	-1,081
Income tax relating to other comprehensive income	-147	439	-196	359
Other comprehensive income, net of tax	-838	-583	-212	-1,797
Total comprehensive income for the period	10,516	9,907	35,127	33,251
Thereof attributable to:				
Pfeiffer Vacuum Technology AG shareholders	10,440	9,870	34,842	33,103
Non-controlling interests	76	37	285	148

¹ Due to the completion of the purchase price allocation for the adixen acquisition in fiscal 2011 some of the amounts shown above were adjusted retroactively and thus differ from the amounts reported in the Quarterly Financial Report for the third quarter 2011.

See accompanying notes to the interim financial statements.

Consolidated Interim Financial Statements

Consolidated Balance Sheets (unaudited)

	September 30, 2012 in K€	December 31, 2011 in K€
Assets		
Intangible assets	88,903	93,688
Property, plant and equipment	92,849	96,331
Investment properties	574	592
Shares in associated companies	1,950	1,950
Prepaid pension cost	429	354
Deferred tax assets	10,140	10,177
Other non-current assets	5,424	3,883
Total non-current assets	200,269	206,975
Inventories	83,647	84,941
Trade accounts receivable	61,818	61,418
Other accounts receivable	10,522	12,789
Prepaid expenses	2,193	2,432
Cash and cash equivalents	89,222	108,293
Total current assets	247,402	269,873
Total assets	447,671	476,848
Shareholders' equity and liabilities		
Equity		
Share capital	25,261	25,261
Additional paid-in capital	98,147	98,147
Retained earnings	162,426	158,418
Other equity components	-1,756	-1,507
Equity of Pfeiffer Vacuum Technology AG shareholders	284,078	280,319
Non-controlling interests	1,083	798
Total equity	285,161	281,117
Financial liabilities	53,847	71,473
Provisions for pensions	9,506	7,354
Deferred tax liabilities	15,940	16,556
Total non-current liabilities	79,293	95,383
Trade accounts payable	23,796	26,966
Other accounts payable	18,402	24,844
Provisions	30,333	28,410
Income tax liabilities	5,055	9,429
Customer deposits	4,057	5,613
Financial liabilities	1,574	5,086
Total current liabilities	83,217	100,348
Total shareholders' equity and liabilities	447,671	476,848

See accompanying notes to the interim financial statements.

Consolidated Interim Financial Statements

Consolidated Statements of Shareholders' Equity (unaudited)

Equity of Pfeiffer Vacuum Technology AG Shareholders							
	Share Capital in K€	Additional Paid-in Capital in K€	Retained Earnings in K€	Other Equity Components in K€	Total in K€	Non-controlling Interests in K€	Total Equity in K€
Balance on Jan. 01, 2011	25,261	98,862	145,652	-2,160	267,615	1,727	269,342
Net income (adjusted) ¹	-	-	34,857	-	34,857	191	35,048
Other comprehensive income (adjusted) ¹	-	-	-	-1,754	-1,754	-43	-1,797
Total comprehensive income (adjusted) ¹	-	-	34,857	-1,754	33,103	148	33,251
Dividend payment	-	-	-28,616	-	-28,616	-	-28,616
Purchase of non-controlling interests	-	-715	-	-	-715	-1,122	-1,837
Balance on Sept. 30, 2011 (adjusted) ¹	25,261	98,147	151,893	-3,914	271,387	753	272,140
Balance on Jan. 01, 2012	25,261	98,147	158,418	-1,507	280,319	798	281,117
Net income	-	-	35,091	-	35,091	248	35,339
Other comprehensive income	-	-	-	-249	-249	37	-212
Total comprehensive income	-	-	35,091	-249	34,842	285	35,127
Dividend payment	-	-	-31,083	-	-31,083	-	-31,083
Balance on Sept. 30, 2012	25,261	98,147	162,426	-1,756	284,078	1,083	285,161

¹ Due to the completion of the purchase price allocation for the adixen acquisition in fiscal 2011 some of the amounts shown above were adjusted retroactively and thus differ from the amounts reported in the Quarterly Financial Report for the third quarter 2011.

See accompanying notes to the interim financial statements.

Consolidated Interim Financial Statements

Consolidated Statements of Cash Flows (unaudited)

	Nine months ended September 30,	
	2012	2011 adjusted ¹
	in K€	in K€
Cash flow from operating activities:		
Net income	35,339	35,048
Depreciation/amortization	14,946	16,335
Other non-cash income/expenses	3,814	1,904
Effects of changes of assets and liabilities:		
Inventories	-2,251	-3,001
Receivables and other assets	945	11,392
Provisions, including pensions, and income tax liabilities	-572	-30
Payables, other liabilities	-10,179	-26,003
Net cash provided by operating activities	42,042	35,645
Cash flow from investing activities:		
Capital expenditures	-6,427	-17,711
Proceeds from disposals of fixed assets	255	1,080
Proceeds from divestments	-	4,884
Payment due to purchase price adjustment	-	-2,816
Net cash used in investing activities	-6,172	-14,563
Cash flow from financing activities:		
Dividend payment	-31,083	-28,616
Redemptions of financial liabilities	-21,620	-4,413
Proceeds from increase of financial liabilities	-	783
Net cash used in financing activities	-52,703	-32,246
Effects of foreign exchange rate changes on cash and cash equivalents	-2,238	2,179
Net decrease in cash and cash equivalents	-19,071	-8,985
Cash and cash equivalents at beginning of period	108,293	84,975
Cash and cash equivalents at end of period	89,222	75,990

¹ Due to the completion of the purchase price allocation for the adixen acquisition in fiscal 2011 some of the amounts shown above were adjusted retroactively and thus differ from the amounts reported in the Quarterly Financial Report for the third quarter 2011.

See accompanying notes to the interim financial statements.

Notes to the Consolidated Interim Financial Statements (unaudited)

1. The Company and Basis of Presentation

The parent company within the Pfeiffer Vacuum Group (“the Company” or “Pfeiffer Vacuum”) is Pfeiffer Vacuum Technology AG, domiciled at Berliner Strasse 43, 35614 Aslar, Germany. Pfeiffer Vacuum Technology AG is a stock corporation organized under German law and recorded in the Register of Companies at the Local Court of Wetzlar under Number HRB 44. The Company is listed on the Deutsche Börse Stock Exchange in Frankfurt am Main, Germany, where it is included in the TecDAX index.

Pfeiffer Vacuum is one of the leading full-line vacuum technology manufacturers, offering custom solutions for a wide range of needs in connection with the generation, control and measurement of vacuum. The product portfolio includes turbopumps, a range of backing pumps, such as rotary vane, Roots and dry pumps, complete pumping stations, as well as custom vacuum systems, vacuum chambers and components.

Pfeiffer Vacuum markets and distributes its products through its own network of sales companies and independent marketing agents. Moreover, there are service support centers in all major industrial locations throughout the world. The Company’s primary markets are located in Europe, the United States and Asia.

The Consolidated Financial Statements of Pfeiffer Vacuum Technology AG have been prepared in accordance with International Financial Reporting Standards (IFRS) and the interpretations of the International Financial Reporting Interpretations Committee (IFRIC) as applicable in the European Union (EU). This includes the International Accounting Standards (IAS), which continue to retain their validity, and the interpretations of the Standing Interpretations Committee (SIC).

Pfeiffer Vacuum prepares its Consolidated Interim Report (“Interim Report”) in euros (€). Unless otherwise indicated, the presentation is in thousands of euros (K €).

2. Accounting and Valuation Methods

In preparing this interim report as of September 30, 2012, IAS 34 “Interim Financial Reporting” was applied. In doing so, the same accounting and valuation methods as in the Consolidated Financial Statements for the fiscal year ended December 31, 2011 were used. Please refer to the detailed description of these methods in the Notes to the Consolidated Financial Statements 2011, which are available in the internet at www.pfeiffer-vacuum.com.

Due to the completion of the purchase price allocation for the adixen acquisition in late fiscal 2011 some of the numbers shown for Q3 2011 (comparative numbers, particularly in the Income Statement and related numbers and ratios) differ from the amounts formerly reported for this period. The necessary adjustments were not yet available on November 3, 2011, the date of the publishing of the Quarterly Financial Report for the third quarter of 2011. Now, the 2011 numbers were retroactively adjusted for comparability reasons.

Notes to the Consolidated Interim Financial Statements (unaudited)

3. Intangible Assets

Intangible assets consist of the following:

Intangible assets

	September 30, 2012	December 31, 2011
	in K€	in K€
Goodwill	53,404	53,404
Other intangible assets	33,732	38,633
Software	1,767	1,651
Total intangible assets	88,903	93,688

4. Property, Plant and Equipment

Property, plant and equipment comprise the following:

Property, Plant and Equipment

	September 30, 2012	December 31, 2011
	in K€	in K€
Land and buildings	46,604	48,119
Technical equipment and machinery	35,230	37,919
Other equipment, factory and office equipment	10,121	9,365
Construction in progress	894	928
Total property, plant and equipment	92,849	96,331

5. Inventories

Inventories consist of the following:

Inventories

	September 30, 2012	December 31, 2011
	in K€	in K€
Raw materials	36,860	33,501
Work-in-process	18,495	17,383
Finished products	37,057	40,279
Reserves	-8,765	-6,222
Total inventories, net	83,647	84,941

Notes to the Consolidated Interim Financial Statements (unaudited)

6. Paid Dividends

At the Annual Shareholders' Meeting on May 22, 2012, the shareholders resolved a dividend of € 3.15 per share for the year 2011. Thus, a total of € 31,083,125.85 was paid to the shareholders.

7. Pension Benefits

Pension expense for all plans included the following components:

Pension Expense for All Plans

	Three months ended September 30,		Nine months ended September 30,	
	2012	2011	2012	2011
	in K€	in K€	in K€	in K€
Service cost	725	456	2,162	1,366
Interest cost	755	708	2,261	2,123
Expected return on plan assets	-399	-409	-1,196	-1,228
Amortization	82	29	244	87
Net pension cost	1,163	784	3,471	2,348

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8. Warranty

Warranty provisions developed as follows:

Warranty provisions

	Nine months ended September 30,	
	2012	2011
	in K€	in K€
Balance on January 1	16,075	13,894
Currency changes	157	-163
Additions	9,160	5,700
Utilization	-9,385	-4,604
Balance on September 30	16,007	14,827

2011 adjusted

Notes to the Consolidated Interim Financial Statements (unaudited)

9. Earnings per Share

The following table sets forth the computation of basic and diluted earnings per share:

Earnings* per Share

	Three months ended September 30,		Nine months ended September 30,	
	2012	2011	2012	2011
Net income (in K€)	11,278	10,429	35,091	34,857
Weighted average number of shares	9,867,659	9,867,659	9,867,659	9,867,659
Number of conversion rights	-	-	-	-
Adjusted weighted average number of shares	9,867,659	9,867,659	9,867,659	9,867,659
Earnings per share in € (basic/diluted)	1.14	1.06	3.56	3.53

* Attributable to Pfeiffer Vacuum Technology AG shareholders; 2011 adjusted

10. Segment Reporting

Segment Reporting September 30, 2012

	Germany	France	Europe (excl. G and F)	USA	Repu- blic of Korea	Asia (excl. Korea)	Other/ Consoli- dation	Group
	in K€	in K€	in K€	in K€	in K€	in K€	in K€	in K€
Net sales	158,607	128,516	53,876	73,658	74,362	37,871	-172,551	354,339
Third party	85,187	40,564	51,441	72,544	72,265	32,338	-	354,339
Intercompany	73,420	87,952	2,435	1,114	2,097	5,533	-172,551	-
Operating profit	28,658	12,199	3,095	3,136	2,330	2,137	1,464	53,019
Financial results	-	-	-	-	-	-	-1,429	-1,429
Earnings before taxes	28,658	12,199	3,095	3,136	2,330	2,137	35	51,590
Segment assets	121,513	146,332	31,599	52,553	53,405	42,269	-	447,671
Thereof assets according to IFRS 8.33 (b) *	55,848	81,633	5,262	7,275	23,643	14,089	-	187,750
Segment liabilities	71,373	61,231	6,985	4,622	13,504	4,795	-	162,510
Capital expenditures:								
Property, plant & equipment **	3,010	1,412	557	113	479	474	-	6,045
Intangible assets	322	17	14	29	-	-	-	382
Depreciation **	3,042	4,569	350	200	873	699	-	9,733
Amortization	355	3,154	141	488	692	383	-	5,213

* Non-current assets other than financial instruments, deferred tax assets and prepaid pension cost

** Including investment properties

Notes to the Consolidated Interim Financial Statements (unaudited)

Segment Reporting September 30, 2011 (adjusted)

	Germany	France	Europe (excl. G and F)	USA	Repu- blic of Korea	Asia (excl. Korea)	Other/ Consoli- dation	Group
	in K€	in K€	in K€	in K€	in K€	in K€	in K€	in K€
Net sales	171,281	183,822	50,979	74,355	81,622	43,411	-200,016	405,454
Third party	110,963	70,314	45,809	73,343	67,074	37,951	-	405,454
Intercompany	60,318	113,508	5,170	1,012	14,548	5,460	-200,016	-
Operating profit	39,703	11,857	2,440	2,491	-2,267	-784	-644	52,796
Financial results	-	-	-	-	-	-	-1,710	-1,710
Earnings before taxes	39,703	11,857	2,440	2,491	-2,267	-784	-2,354	51,086
Segment assets	133,741	156,688	28,220	47,158	60,561	43,006	-	469,374
Thereof assets according to IFRS 8.33 (b) *	56,397	89,418	5,239	11,037	20,781	10,882	-	193,754
Segment liabilities	95,383	62,714	7,658	6,170	18,371	6,938	-	197,234
Capital expenditures:								
Property, plant & equipment **	2,660	8,756	439	367	3,327	1,720	-	17,269
Intangible assets	50	355	24	13	-	-	-	442
Depreciation **	2,953	4,409	503	179	591	842	-	9,477
Amortization	380	3,682	244	725	767	1,060	-	6,858

* Non-current assets other than financial instruments, deferred tax assets and prepaid pension cost

** Including investment properties

11. Income Tax Expense

Under German corporate tax law, taxes on income are composed of corporate taxes, trade taxes and an additional surtax.

The Company's effective tax rate was 31.5 % for the first nine months of 2012 and 31.7 % for the third quarter, respectively (2011: 31.4 %, and 31.3 %, respectively).

12. Independent Auditor

At the Annual Shareholders' Meeting on May 22, 2012, the Supervisory Board proposed and the Shareholders elected Ernst & Young GmbH, Wirtschaftsprüfungsgesellschaft, Eschborn, Germany, as the independent auditor of both the accounts of the Company and the consolidated accounts for the 2012 fiscal year.

13. Major Related Party Transactions

Besides the transactions between the subsidiaries that are eliminated during the consolidation process and regular compensation of Management and Supervisory Board members there were no related party transactions in the first nine months of 2012.

Asslar, November 5, 2012

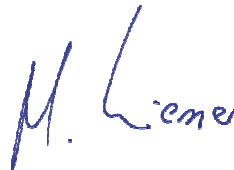
Pfeiffer Vacuum Technology AG

Management Board

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Manfred Bender



Dr. Matthias Wiemer

Additional Information

Financial Calendar 2013

- Results for the fiscal year 2012
Friday, March 22, 2013
- 1st Quarter 2013 (3-Months) Results
Tuesday, May 7, 2013
- Annual Shareholders' Meeting
Tuesday, May 28, 2013
- 2nd Quarter 2013 (6-Months) Results
Tuesday, August 6, 2013
- 3rd Quarter 2013 (9-Months) Results
Tuesday, November 5, 2013

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