



The perfect solution

HALF YEAR FINANCIAL REPORT SECOND QUARTER 2012

Half Year Financial Report / Second Quarter 2012

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Key Figures

		Q2 2012	Q2 2011	Change	Q1-Q2 2012	Q1-Q2 2011	Change
Sales and profit							
Total sales	K€	110,347	141,404	-22.0%	242,302	285,029	-15.0%
Germany	K€	19,292	32,226	-40.1%	42,324	62,091	-31.8%
Other countries	K€	91,055	109,178	-16.6%	199,978	222,938	-10.3%
Operating profit	K€	16,019	19,869	-19.4%	36,110	36,905	-2.2%
EBIT margin	%	14.5	14.1	0.4 Pp	14.9	12.9	2.0 Pp
Net income	K€	10,536	13,217	-20.3%	23,985	24,558	-2.3%
Return on sales	%	9.5	9.3	0.2 Pp	9.9	8.6	1.3 Pp
Operating cash flow	K€	12,757	9,491	34.4%	33,028	7,655	331.5%
Capital expenditures	K€	1,906	5,683	-66.5%	3,364	11,450	-70.6%
Earnings per share	€	1.06	1.33	-20.3%	2.41	2.48	-2.8%
Workforce							
Workforce (average)		2,263	2,307	-1.9%	2,273	2,280	-0.3%
Germany		792	784	1.0%	794	778	2.1%
Other countries		1,471	1,523	-3.4%	1,479	1,502	-1.5%
Sales per employee	K€	49	61	-19.7%	107	125	-14.4%

		June 30, 2012	December 31, 2011	Change
Balance sheet				
Balance sheet total	K€	448,046	476,848	-6.0%
Cash and cash equivalents	K€	86,221	108,293	-20.4%
Number of shares issued		9,867,659	9,867,659	0.0 %
Shareholders' equity	K€	274,645	281,117	-2.3%
Equity ratio	%	61.3	59.0	2.3 Pp

This half year 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 half year financial report as of June 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 (June 30, 2012)	2,263
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 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 June 30, 2012	100 %
Market capitalization as at June 30, 2012	€ 793.0 million

In the first half year 2012 Pfeiffer Vacuum shares developed significantly better than the TecDAX. Opening at € 66.31 on January 2, 2012 (which also was the low for the first six months) and closing at € 80.36 on June 29, 2012, this represents a notable increase by 21.2 %. In the same period the TecDAX, starting at 700 points on January 2, 2012 and closing at 744 points on June 29, 2012, also increased considerably, but compared to Pfeiffer Vacuum shares only by 6.3 %.

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 June 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 € 285.0 million in the first half year of 2011 to € 242.3 million in the current fiscal year. However, it has to be considered that the prior year period had been a very good half year with regard to the sales development. The negative economies of scale connected with the sales decline were able to be almost compensated. Thus, with € 36.1 million, operating profit in the first six months of 2012 was only slightly behind the prior year level (€ 36.9 million). 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 12.9 % in the first half year of 2011, the EBIT margin, the ratio between operating profit and sales, was 14.9 % in the first six months of the current fiscal year. Financial results totaled € -1.1 million and therefore saw no noteworthy changes compared to the prior year period. Also with regard to the tax ration there were no material changes. Accordingly, net income, too, was only slightly below the prior year level. After € 24.6 million a total of € 24.0 million was currently recorded. This led to earnings per share of € 2.41 (H1/2011: € 2.48).

It should be noted with respect to the H1 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 Half Year Financial Report 2011 was preliminary with regard to the PPA effects. Hereinafter, the PPA effects are included and are no longer discussed separately.

Overall Economic Environment and Industry Situation

The economic downturn that could be seen in late 2011 continued in the first six months of 2012. Almost all major economies recorded decreases in gross domestic product (GDP) growth rates which were material in some cases. The weak economic development in the southern countries of the eurozone, particularly in Italy and Spain, massively impacted the stability of the monetary union. The French economy stagnated and Germany remained the driver in the European economic development. GDP growth rate is expected to increase moderately in the US. 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 solar segment. 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 June 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 June 30,		Six months ended June 30,	
	2012 in K€	2011 in K€	2012 in K€	2011 in K€
Republic of Korea	24,159	22,485	57,331	45,582
Germany	23,102	38,397	55,799	75,288
USA	24,639	23,886	50,436	50,725
Europe (without Germany, France)	16,169	19,074	33,949	34,217
France	12,215	22,408	23,064	50,396
Asia (without Republic of Korea)	10,063	15,154	21,723	28,821
Total	110,347	141,404	242,302	285,029

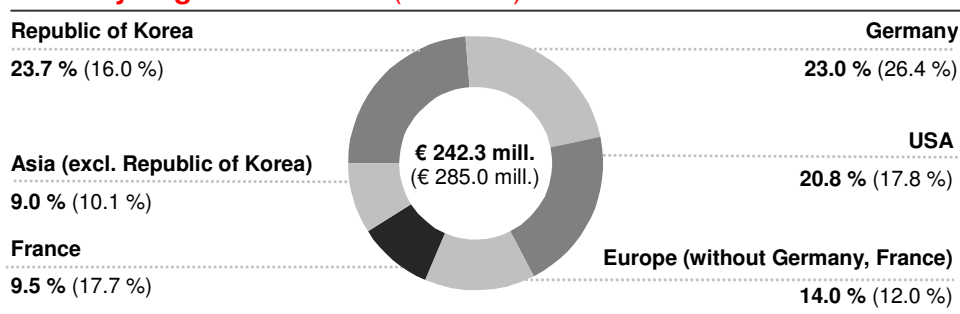
Just as in the first quarter 2012 the analysis of sales by segment shows two major changes. On the one hand the very satisfactory development in the Republic of Korea has to be mentioned. Here, sales increased by € 11.7 million, or 25.8 %, to € 57.3 million. On the other hand sales in France significantly decreased by € 27.3 million. This decrease 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. With a decrease by 25.9 % development in Germany was not

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satisfactory, caused mainly by lower sales from the coating market, and here particularly from the solar market. Sales in the USA and in Europe (excluding Germany and France) were roughly on the previous year's levels. Positive impacts from foreign currency translation in the first half of 2012 totaled € 8.5 million.

The overall increasing importance of the Asian market can be seen in the following graphic in which the Korean segment with a 23.7 % of total sales now ranks first barely before Germany (23.0 %).

Sales by Segment H1/2012 (H1/2011)



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

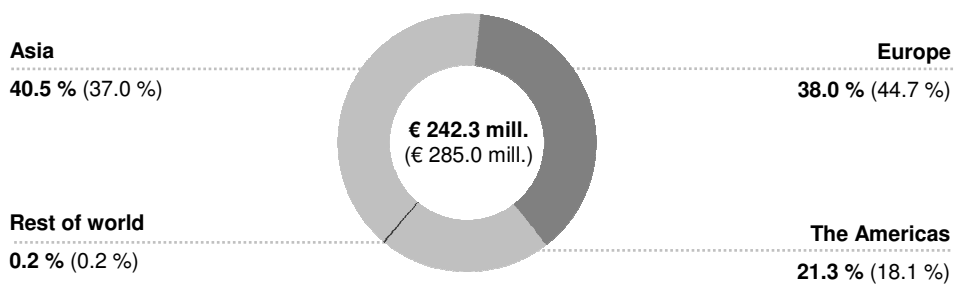
	Three months ended June 30,		Six months ended June 30,	
	2012	2011	2012	2011
	in K€	in K€	in K€	in K€
Asia	42,359	52,413	98,143	105,454
Europe	42,517	64,372	91,966	127,385
The Americas	25,116	24,310	51,612	51,544
Rest of world	355	309	581	646
Total	110,347	141,404	242,302	285,029

The table above shows that the overall sales decrease mainly stemmed from the development in Europe (decline by € 35.4 million). Additionally, sales in Asia also decreased (€ -7.3 million) while sales in the Americas remained at the prior year level.

The following graphic shows the still balanced split of sales by region, even though Asia again became more important in this regard.

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Sales by Region H1/2012 (H2/2011)



Sales by Products

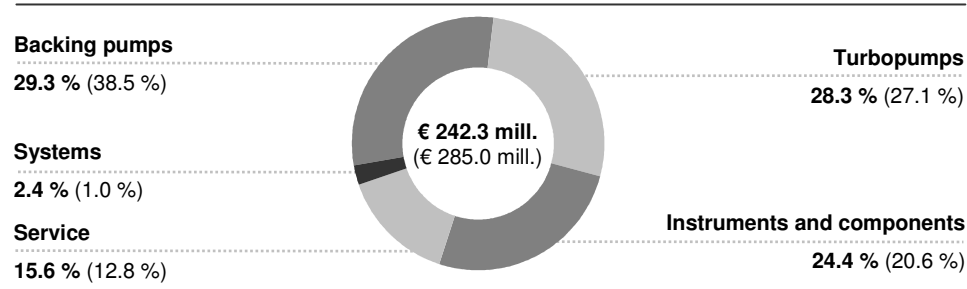
Sales by Products

	Three months ended June 30,		Six months ended June 30,	
	2012 in K€	2011 in K€	2012 in K€	2011 in K€
Backing pumps	31,860	55,216	71,063	109,725
Turbopumps	32,615	37,611	68,449	77,149
Instruments and components	24,815	29,779	59,016	58,756
Service	18,565	17,480	37,892	36,438
Systems	2,492	1,318	5,882	2,961
Total	110,347	141,404	242,302	285,029

The overall declining sales development can be seen predominantly in backing pumps. Sales here decreased by € 38.7 million. Turbopumps sales decreased as well. With € 59.0 million, sales of instruments and components were virtually on the previous year's level (€ 58.8 million), while service revenues slightly increased by € 1.5 million. Coming from a low basis, systems sales almost doubled. Systems business continued to be of subordinate importance for Pfeiffer Vacuum Group.

Accounting for a total sales portion of 29.3 % backing pumps remained the strongest product group. However, the gap to turbopumps (28.3 %) again became smaller. After that, there were instruments and components (24.4 %) and Service (15.6 %).

Sales by Products H1/2012 (H2/2011)



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Sales by Market

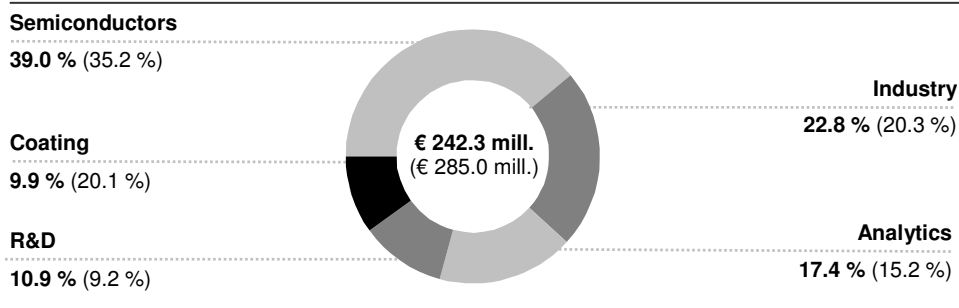
Sales by market

	Three months ended June 30,		Six months ended June 30,	
	2012	2011	2012	2011
	in K€	in K€	in K€	in K€
Semiconductors	41,515	46,558	94,442	100,385
Industry	27,037	30,676	55,313	58,022
Analytics	19,278	22,453	42,079	43,194
R & D	11,179	11,580	26,457	26,226
Coating	11,338	30,137	24,011	57,202
Total	110,347	141,404	242,302	285,029

Mainly caused by the development in the second quarter, sales in Semiconductor decreased by € 5.9 million, or 5.9 %, respectively. 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 39.0 % of total sales. Also, market segments Industry and Analytics saw slight sales decreases, while sales in the R&D segment slightly increased. Particularly the crisis in the solar market was the reason why sales in the Coating segment significantly decreased by € 33.2 million. Thus, the trend noticeable in the first quarter 2012 continued.

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Sales by market H1/2012 (H1/2011)



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Order Intake and Order Backlog

Following an order intake of € 293.2 million in the first six months of 2011 this number stood at € 247.5 million in the first half of 2012. This represents a decrease by € 45.7 million which was caused mainly by the weaker semiconductor and coating market. Similar to the sales development the second quarter order intake of € 110.7 million saw a somewhat weaker trend compared to the immediately preceding first quarter (€ 136.8 million). The book to bill ratio, the ratio between new orders and sales, was 1.02 on June 30, 2012 (1.03 for the first half year of 2011).

Order backlog increased from € 87.6 million at the end of December 2011 to € 92.7 million as at June 30, 2012. Compared to March 31, 2012, (€ 92.4 million) the level remained virtually stable.

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 six months of 2012 cost of sales totaled € 155.4 million and were thus significantly below the amount of € 192.1 million in the comparable prior year period. The main reason for this development were the decreasing sales. Accounting for € 86.9 million, gross profit was € 6.0 million below previous year's number (€ 92.9 million). In contrast, gross margin increased and now stands – after 32.6 % in the first half year 2011 – at 35.9 %.

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Selling and Marketing Expenses

With € 26.1 million, selling and marketing expenses of the first six months of the current fiscal year were down € 2.2 million from the comparable number in the previous fiscal year. However, accounting for 10.8 % of total sales, selling and marketing expenses increased (2011: 9.9 %).

General and Administrative Expenses

General and administrative expenses slightly decreased from € 17.2 million in the first two quarters of 2011 to € 16.5 million in the current fiscal year. But relative to sales, this ratio increased from 6.0 % to 6.8 %.

Research and Development Expenses

Research and development expenses totaled € 11.1 million in the first half of 2012 and were thus almost flat compared to the first half of 2011 (€ 11.6 million). However, R&D ratio slightly increased from 4.1 % to 4.6 %.

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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.

Other Operating Income/Other Operating Expenses

Balance of other operating income and expenses totaled € 2.8 million in the first two quarters of 2012 after a net result of € 1.0 million was recorded in the prior year period. The amounts in 2012 included predominantly expense subsidies affecting net income of € 1.9 million (2011: € 2.7 million) and net foreign exchange gains of € 0.9 million (2011: net foreign exchange loss of € 2.2 million).

Operating Profit

With € 36.1 million, representing a decrease by € 0.8 million, or 2.2 %, operating profit in the first half year 2012 was only slightly below the level of H1 2011 (€ 36.9 million). Negative economies of scale resulting from the sales decline by € 43.0 million were thus mostly compensated. This led to a significantly positive impact on EBIT margin, the ratio between operating profit and sales. Following 12.9 % in the first six months of 2011 a margin of 14.9 % was recorded for the current fiscal year. In the second quarter 2012 the EBIT margin was 14.5 %, representing also an increase compared to the second quarter of 2011 (14.1 %). Resulting from the sales decrease predominantly in the second quarter the negative economies of scale were very evident here.

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Financial Results

With € -1.1 million in the first half year 2012 net financial result was exactly on the previous year's level. Neither in the current nor in the previous period special impacts occurred.

Income Taxes

With 31.4 % in the first half year 2012 the tax rate was on the prior year's level. There were no major changes also in the second quarter.

Net income / Earnings per share

Totaling € 24.0 million net income for the first half year of 2012 was slightly below the prior year results of € 24.6 million. Return on sales (after taxes) stood – after 8.6 % in 2011 – at 9.9 % in the first two quarters of 2012. Earnings per share developed parallel to the net income. After € 2.48 in the first half year of 2011 an amount of € 2.41 was recorded for the current fiscal year. This represents a decrease by € 0.07.

Interim Management Report

Financial Position

Pfeiffer Vacuum's balance sheet total decreased by € 28.8 million, or 6.0 %, from € 476.8 million as at December 31, 2011, to € 448.0 million, as at June 30, 2012. On the assets side of the balance sheet, this was predominantly attributable to the decrease by € 22.1 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 € 6.3 million in total, resulting mainly from scheduled depreciation and amortization) and other receivables (decline by € 4.3 million). In contrast, trade accounts receivable increased by € 3.9 million.

As at June 30, 2012, shareholders' equity totaled € 274.6 million. This represents a decrease of € 6.5 million from the level on December 31, 2011 (€ 281.1 million). This development was mainly due to the net income recorded for the first half year of 2012 (€ 24.0 million) and contrary to the dividend payment of € 31.1 million. The equity ratio was 61.3 % after 59.0 % at the end of fiscal 2011. Other material line items relate to the long and short-term financial liabilities (€ 56.2 million in total), which significantly decreased by € 20.4 million from € 76.6 million as at December 31, 2011, mainly due to redemptions. Trade accounts payable (€ 30.3 million) were slightly above and other payables (€ 20.5 million) were slightly below the prior year levels of € 27.0 million, or € 24.8 million, respectively. In contrast, provisions with € 27.7 million were almost unchanged compared to previous year (€ 28.4 million).

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Cash Flow

Particularly the increase in inventories and receivables as well as the decrease in payables had burdened the development of operating cash flow in the first half of 2011 by € 13.4 million, and € 13.0 million, respectively. In the current fiscal year there were no material impacts on operating cash flow from the development of these balance sheet items. Based on a virtually constant result after taxes, net cash provided by operating activities significantly increased by € 25.3 million from € 7.7 million to € 33.0 million in the first two quarters of 2012.

Major determinant for the cash flow from investing activities in 2012 (€ 3.2 million) were the capital expenditures totaling € 3.4 million. Net cash used in investing activities in 2011 of € 13.3 million had been significantly influenced by the capital expenditures of € 11.5 million and a payment in connection with the adjustment of the purchase price for the adixen business of € 2.8 million.

The redemption of financial liabilities that had been taken out or assumed in connection with the adixen acquisition led to a cash outflow of € 20.8 million in the first half year of 2012. In addition, the dividend payment to the Pfeiffer Vacuum Technology AG shareholders caused another cash outflow of € 31.1 million. Net cash used in financing activities in the current fiscal year totaled € 51.9 million. Net cash used in the comparable prior year period was € 31.9 million and was characterized by

Interim Management Report

the dividend payment (€ 28.6 million) and the net redemption of financial liabilities (€ 3.3 million).

Considering exchange rate impacts, total cash outflow thus amounted to € 22.1 million (2011: € 35.9 million) and resulted in a decrease in cash and cash equivalents by 20.4 % to € 86.2 million.

Workforce

As of June 30, 2012, the company employed a workforce of 2,263 people, 792 of them in Germany and 1,471 in other countries.

Workforce

	Germany		Other countries		Total	
	June 30,					
	2012	2011	2012	2011	2012	2011
Manufacturing and Service	449	459	951	974	1,400	1,433
Research and Development	80	77	84	95	164	172
Sales and Marketing	173	177	305	307	478	484
Administration	90	71	131	147	221	218
Total	792	784	1,471	1,523	2,263	2,307

Risk and Opportunities Report

During the first six 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 first half year 2012, there has not been any significant change in the industry environment or in the Company's position.

Interim Management Report

Outlook

Despite the sales declines in the semiconductor and coating market segments and the overall lower economic dynamic we look cautiously optimistic into the future. This expected development had been considered in the sales forecast of € 470 million to € 500 million that was provided on this year's Annual Shareholders' Meeting. From today's perspective there is accordingly no reason to adjust our expectations. We therefore confirm our forecast.

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 keep constant the margin level of the first half year 2012.

Consolidated Interim Financial Statements

Consolidated Statements of Income (unaudited)

	Three months ended		Six months ended	
	June 30,		June 30,	
	2012	2011 adjusted ¹	2012	2011 adjusted ¹
	in K€	in K€	in K€	in K€
Net sales	110,347	141,404	242,302	285,029
Cost of sales	-70,372	-95,640	-155,406	-192,083
Gross profit	39,975	45,764	86,896	92,946
Selling and marketing expenses	-12,458	-14,575	-26,082	-28,304
General and administrative expenses	-8,261	-7,781	-16,451	-17,207
Research and development expenses	-5,604	-5,637	-11,100	-11,561
Other operating income	2,563	2,543	4,685	7,528
Other operating expenses	-196	-445	-1,838	-6,497
Operating profit	16,019	19,869	36,110	36,905
Financial expenses	-908	-771	-1,591	-1,340
Financial income	234	157	444	255
Earnings before taxes	15,345	19,255	34,963	35,820
Income taxes	-4,809	-6,038	-10,978	-11,262
Net income	10,536	13,217	23,985	24,558
Thereof attributable to:				
Pfeiffer Vacuum Technology AG shareholders	10,452	13,158	23,813	24,428
Non-controlling interests	84	59	172	130
Earnings per share (in €):				
Basic	1.06	1.33	2.41	2.48
Diluted	1.06	1.33	2.41	2.48

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 Half Year Financial Report for the first half 2011.

See accompanying notes to the interim financial statements.

Consolidated Interim Financial Statements

Consolidated Statements of Comprehensive Income (unaudited)

	Three months ended June 30,		Six months ended June 30,	
	2012	2011 adjusted ¹	2012	2011 adjusted ¹
	in K€	in K€	in K€	in K€
Net income	10,536	13,217	23,985	24,558
Other comprehensive income				
Currency changes	1,903	-390	518	-1,358
Results from cash flow hedges	-414	-1,229	157	224
Income tax relating to other comprehensive income	129	338	-49	-80
Other comprehensive income, net of tax	1,618	-1,281	626	-1,214
Total comprehensive income for the period	12,154	11,936	24,611	23,344
Thereof attributable to:				
Pfeiffer Vacuum Technology AG shareholders	12,025	11,871	24,402	23,233
Non-controlling interests	129	65	209	111

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 Half Year Financial Report for the first half 2011.

See accompanying notes to the interim financial statements.

Consolidated Interim Financial Statements

Consolidated Balance Sheets (unaudited)

	June 30, 2012	December 31, 2011
	in K€	in K€
Assets		
Intangible assets	90,377	93,688
Property, plant and equipment	93,349	96,331
Investment properties	580	592
Shares in associated companies	1,950	1,950
Prepaid pension cost	282	354
Deferred tax assets	10,303	10,177
Other non-current assets	4,376	3,883
Total non-current assets	201,217	206,975
Inventories	83,122	84,941
Trade accounts receivable	65,279	61,418
Other accounts receivable	8,457	12,789
Prepaid expenses	3,750	2,432
Cash and cash equivalents	86,221	108,293
Total current assets	246,829	269,873
Total assets	448,046	476,848
Shareholders' equity and liabilities		
Equity		
Share capital	25,261	25,261
Additional paid-in capital	98,147	98,147
Retained earnings	151,148	158,418
Other equity components	(918)	-1,507
Equity of Pfeiffer Vacuum Technology AG shareholders	273,638	280,319
Non-controlling interests	1,007	798
Total equity	274,645	281,117
Financial liabilities	54,616	71,473
Provisions for pensions	8,435	7,354
Deferred tax liabilities	16,094	16,556
Total non-current liabilities	79,145	95,383
Trade accounts payable	30,295	26,966
Other accounts payable	20,521	24,844
Provisions	27,691	28,410
Income tax liabilities	7,509	9,429
Customer deposits	6,637	5,613
Financial liabilities	1,603	5,086
Total current liabilities	94,256	100,348
Total shareholders' equity and liabilities	448,046	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	-	-	24,428	-	24,428	130	24,558
Other comprehensive income (adjusted) ¹	-	-	-	-1,195	-1,195	-19	-1,214
Total comprehensive income (adjusted) ¹	-	-	24,428	-1,195	23,233	111	23,344
Dividend payment	-	-	-28,616	-	-28,616	-	-28,616
Balance on June 30, 2011 (adjusted) ¹	25,261	98,862	141,464	-3,355	262,232	1,838	264,070
Balance on Jan. 01, 2012	25,261	98,147	158,418	-1,507	280,319	798	281,117
Net income	-	-	23,813	-	23,813	172	23,985
Other comprehensive income	-	-	-	589	589	37	626
Total comprehensive income	-	-	23,813	589	24,402	209	24,611
Dividend payment	-	-	-31,083	-	-31,083	-	-31,083
Balance on June 30, 2012	25,261	98,147	151,148	-918	273,638	1,007	274,645

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 Half Year Financial Report for the first half 2011.

See accompanying notes to the interim financial statements.

Consolidated Interim Financial Statements

Consolidated Statements of Cash Flows (unaudited)

	Six months ended June 30,	
	2012	2011 adjusted ¹
	in K€	in K€
Cash flow from operating activities:		
Net income	23,985	24,558
Depreciation/amortization	9,915	10,658
Other non-cash income/expenses	3,489	1,702
Effects of changes of assets and liabilities:		
Inventories	-872	-7,847
Receivables and other assets	-468	-5,538
Provisions, including pensions, and income tax liabilities	-3,357	-2,899
Payables, other liabilities	336	-12,979
Net cash provided by operating activities	33,028	7,655
Cash flow from investing activities:		
Capital expenditures	-3,364	-11,450
Proceeds from disposals of fixed assets	160	918
Payment for purchase price adjustment	-	-2,816
Net cash used in investing activities	-3,204	-13,348
Cash flow from financing activities:		
Dividend payment	-31,083	-28,616
Redemptions of financial liabilities	-20,793	-4,361
Proceeds from increase of financial liabilities	-	1,104
Net cash used in financing activities	-51,876	-31,873
Effects of foreign exchange rate changes on cash and cash equivalents	-20	1,677
Net decrease in cash and cash equivalents	-22,072	-35,889
Cash and cash equivalents at beginning of period	108,293	84,975
Cash and cash equivalents at end of period	86,221	49,086

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 Half Year Financial Report for the first half 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 Asslar, 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 June 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 H1 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 August 7, 2011, the date of the publishing of the Half Year Financial Report for the first half 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

	June 30, 2012	December 31, 2011
	in K€	in K€
Goodwill	53,404	53,404
Other intangible assets	35,360	38,633
Software	1,613	1,651
Total intangible assets	90,377	93,688

4. Property, Plant and Equipment

Property, plant and equipment comprise the following:

Property, Plant and Equipment

	June 30, 2012	December 31, 2011
	in K€	in K€
Land and buildings	47,416	48,119
Technical equipment and machinery	35,377	37,919
Other equipment, factory and office equipment	9,663	9,365
Construction in progress	893	928
Total property, plant and equipment	93,349	96,331

5. Inventories

Inventories consist of the following:

Inventories

	June 30, 2012	December 31, 2011
	in K€	in K€
Raw materials	34,795	33,501
Work-in-process	17,834	17,383
Finished products	39,058	40,279
Reserves	-8,565	-6,222
Total inventories	83,122	84,941

Notes to the Consolidated Interim Financial Statements (unaudited)

6. Paid Dividends

At the Annual Shareholders' Meeting on May 26, 2011, the shareholders resolved a dividend of € 2.90 per share for the year 2010. Thus, a total of € 28,616,211.10 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 June 30,		Six months ended June 30,	
	2012 in K€	2011 in K€	2012 in K€	2011 in K€
Service cost	719	453	1,437	910
Interest cost	754	706	1,506	1,415
Expected return on plan assets	-399	-408	-797	-819
Amortization	81	29	162	58
Net pension cost	1,155	780	2,308	1,564

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8. Warranty

Warranty provisions developed as follows:

Warranty provisions

	Six months ended June 30,	
	2012 in K€	2011 in K€
Balance on January 1	16,075	13,894
Currency changes	209	-258
Additions	6,675	4,002
Utilization	-6,279	-3,093
Balance on June 30	16,680	14,545

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 June 30,		Six months ended June 30,	
	2012	2011	2012	2011
Net income (in K€)	10,452	13,158	23,813	24,428
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)	1.06	1.33	2.41	2.48

* Attributable to Pfeiffer Vacuum Technology AG shareholders; 2011 adjusted

10. Segment Reporting

Segment Reporting June 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	104,472	85,677	35,580	51,053	58,376	25,413	-118,269	242,302
Third party	55,799	23,064	33,949	50,436	57,331	21,723	-	242,302
Intercompany	48,673	62,613	1,631	617	1,045	3,690	-118,269	-
Operating profit	19,567	5,814	1,906	1,780	5,028	1,334	681	36,110
Financial results	-	-	-	-	-	-	-1,147	-1,147
Earnings before taxes	19,567	5,814	1,906	1,780	5,028	1,334	-466	34,963
Segment assets	114,178	147,791	32,303	50,555	58,707	44,512	0	448,046
Thereof assets according to IFRS 8.33 (b) *	54,925	83,085	5,385	10,440	21,664	13,183	-	188,682
Segment liabilities	75,846	65,098	7,267	5,315	13,751	6,124	-	173,401
Capital expenditures:								
Property, plant & equipment **	1,115	890	432	25	436	358	-	3,256
Intangible assets	84	12	12	-	-	-	-	108
Depreciation **								
Amortization	2,000	3,042	236	134	566	470	-	6,448
Net sales	222	2,109	94	325	462	255	-	3,467

* 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 June 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	116,016	137,900	34,439	51,224	58,996	32,503	-146,049	285,029
Third party	75,288	53,819	30,794	50,725	45,582	28,821	-	285,029
Intercompany	40,728	84,081	3,645	499	13,414	3,682	-146,049	-
Operating profit	27,365	7,259	1,570	1,865	110	-330	-934	36,905
Financial results	-	-	-	-	-	-	-1,085	-1,085
Earnings before taxes	27,365	7,259	1,570	1,865	110	-330	-2,019	35,820
Segment assets	122,896	160,659	34,538	42,770	62,214	44,947	-	468,024
Thereof assets according to IFRS 8.33 (b) *	56,873	88,379	9,219	11,228	21,508	13,139	-	200,346
Segment liabilities	89,896	74,030	7,909	5,981	20,048	6,090	-	203,954
Capital expenditures:								
Property, plant & equipment **	1,900	5,183	227	302	2,400	1,243	-	11,255
Intangible assets	40	136	19	-	-	-	-	195
Depreciation **								
Amortization	1,977	2,799	316	341	117	551	-	6,101
Net sales	254	2,438	164	483	512	706	-	4,557

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

** Including investment properties

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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 31.4 % for the first six months of 2012 and 31.3 % for the second quarter, respectively (2011: each 31.4 %).

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 half of 2012.

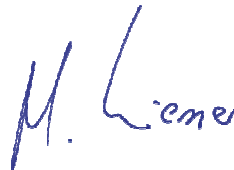
Asslar, August 6, 2012

Pfeiffer Vacuum Technology AG

Management Board



Manfred Bender



Dr. Matthias Wiemer

Certification of the Legal Representatives

We hereby certify that, to the best of our knowledge and in keeping with the principles of due group interim reporting, the consolidated interim financial statements provide a true and fair view of the Group's net worth, financial position and results of operations, that the consolidated interim management report presents the course of business, including the results of operations and the group's position, such as to provide a true and fair view and that the major opportunities and risks relating to the anticipated development of the group in the remaining financial year are described.

Asslar, August 6, 2012

Pfeiffer Vacuum Technology AG

Management Board



Manfred Bender



Dr. Matthias Wiemer

Additional Information

Financial Calendar 2012

- 3rd Quarter 2012 (9-Months) Results
Tuesday, November 6, 2012

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*This version of the Half Year Financial Report is a translation of the German version.
Only the German version is binding.*