



The perfect solution

QUARTERLY FINANCIAL REPORT FIRST QUARTER 2012

Quarterly Financial Report / First Quarter 2012

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Key Figures

		Q1 2012	Q1 2011	Change
Sales and profit				
Total sales	K€	131,955	143,625	-8.1%
Germany	K€	23,032	29,865	-22.9%
Other countries	K€	108,923	113,760	-4.3%
Operating profit	K€	20,091	17,036	17.9%
EBIT margin	%	15.2	11.9	3.3 pp
Net income	K€	13,449	11,341	18.6%
Return on sales	%	10.2	7.9	2.3 pp
Operating cash flow	K€	20,271	-1,836	n/a
Capital expenditures	K€	1,458	5,767	-74.7%
Earnings per share	€	1.35	1.14	18.4%
Workforce				
Workforce (average)		2,282	2,253	1.3%
Germany		795	772	3.0%
Other countries		1,487	1,481	0.4%
Sales per employee	K€	58	64	-9.4%
		March 31, 2012	December 31, 2011	Change
Balance sheet				
Balance sheet total	K€	482,268	476,848	1.1%
Cash and cash equivalents	K€	113,963	108,293	5.2%
Number of shares issued		9,867,659	9,867,659	-
Sajreholders' equity	K€	293,574	281,117	4.4%
Equity ratio	%	60.9	59.0	1.9 pp

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

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 March 31, 2012, is unaudited.

Corporate Profile

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	Aslar
Established	1890
Purpose of the Company	To develop, manufacture and market components and systems for vacuum generation, measurement and analysis
Manufacturing sites	Aslar, Germany; Göttingen, Germany; Annecy, France; Asan, Republic of Korea
Workforce (March 31, 2012)	2.282
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

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 March 31, 2012	100 %
Market capitalization as at March 31, 2012	€ 838.3 million

In the first quarter 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 quarter) and closing at € 84.95 on March 30, 2012, this represents a notable increase by 28.1 %. In the same period the TecDAX, starting at 700 points on January 2, 2012 and closing at 790 points on March 30, 2012, also increased considerably, but compared to Pfeiffer Vacuum shares only by 12.9 %. In April 2012, too, the positive Pfeiffer Vacuum share price development continued.

As a still strong dividend issuer in the TecDAX, Pfeiffer Vacuum distributed a dividend to its shareholders for the thirteenth year in a row in 2011 (€ 2.90 per share for fiscal year 2010). For fiscal year 2011, Management Board and Supervisory Board will propose a dividend of € 3.15 per share at the forthcoming shareholders meeting on May 22, 2012. Thus, the payout ratio of around 75 % of consolidated net income was kept constant even after the acquisition of adixen.

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 March 31, 2012.

Interim Management Report

After € 143.6 million in the first quarter 2011, net sales of € 132.0 million were recorded for the first three months of 2012. This represents a decrease by € 11.6 million, or 8.1 %. It has to be taken into account that Q1 2011 was – with regard to sales volume – the best quarter in total fiscal 2011. At the same time we are also satisfied with the sales development in 2012 because there was a significant increase compared to the immediately preceding fourth quarter 2011 when sales stood at € 114.1 million. Development of operating profit, too, was positive. Following € 17.0 million in Q1 2011 an operating profit of € 20.1 million was recorded for the first quarter 2012. Despite a lower sales volume this represents a significant increase by € 3.1 million, or 17.9 %. And the EBIT margin, the ratio between operating profit and sales, saw a considerable improvement from 11.9 % in 2011 to 15.2 % in the first quarter 2012. With unchanged net financial expenses and a virtually constant tax rate, net income, too, increased materially from € 11.3 million to € 13.4 million. With € 1.35 earnings per share exceeded the prior year number of € 1.14 by more than 18 %.

It should be noted with respect to the Q1 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 Statements for the first quarter 2011 was preliminary with regard to the PPA effects. Hereinafter, the PPA effects are always 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 the first months of 2012. Almost all major economies recorded decreases in gross domestic product (GDP) growth rates which were material in some cases. In contrast, GDP is expected to increase moderately in the US. For China and India weaker GDP growth rates are forecasted. However, these growth rates are still far above the average worldwide economic development. The vacuum industry developed also without noteworthy changes compared to prior year end, paralleling the overall economic trend.

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 chambers and vacuum systems.

Interim Management Report

Sales

Presented below are net sales by segment, by region, by product and by market for the periods ended March 31, 2012, and 2011.

Sales by Segment

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

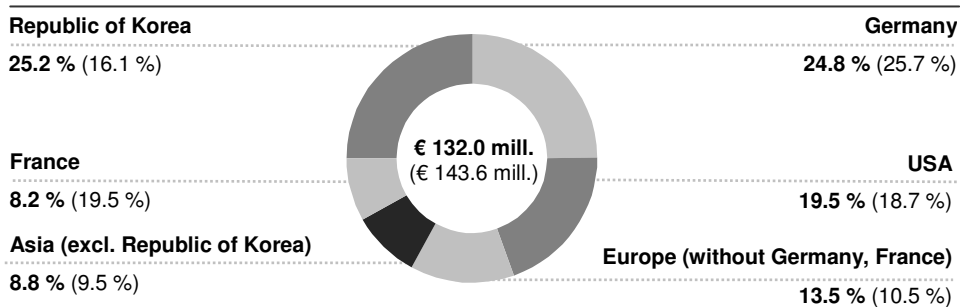
	Three months ended March 31,	
	2012 in K€	2011 in K€
Republic of Korea	33,172	23,097
Germany	32,697	36,891
USA	25,797	26,839
Europe (without Germany, France)	17,780	15,143
Asia (without Republic of Korea)	11,660	13,667
France	10,849	27,988
Total	131,955	143,625

Analysis of sales by segment shows two major changes. One is the satisfactory development in the Republic of Korea. Sales here increased by € 10.1 million, or 43.6 %, to € 33.2 million. This was due to a bigger order which was invoiced in the first quarter of 2012. Second change is the significant sales decrease by € 17.1 million in the French segment. 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. Additionally, development in the other segments was also impacted by the new allocation of sales responsibilities. Positive impacts from foreign currency translation totaled € 3.0 million.

Interim Management Report

The overall increasing importance of the Asian market can be seen in the following graphic in which the Korean segment with a 25.2 % of total sales now ranks first barely before Germany (24.8 %).

Sales by Segment 3M/2012 (3M/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

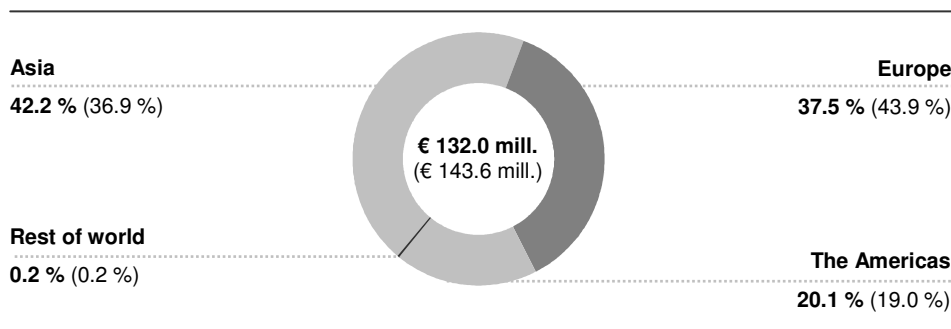
	Three months ended March 31,	
	2012 in K€	2011 in K€
Asia	55,784	53,041
Europe	49,449	63,013
The Americas	26,496	27,234
Rest of world	226	337
Total	131,955	143,625

The table above shows that the overall sales decrease was predominantly attributable to the development in Europe (sales decrease € 13.6 million) which was partly compensated by the positive development in Asia (€ +2.7 million). Totaling € 26.5 million sales in the Americas were approximately at the prior year's level (€ 27.2 million).

Interim Management Report

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

Sales by Region 3M/2012 (3M/2011)



Sales by Products

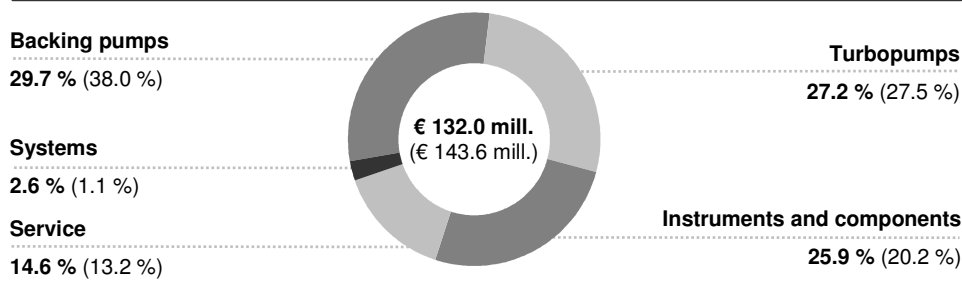
Sales by Products

	Three months ended March 31,	
	2012 in K€	2011 in K€
Backing pumps	39,203	54,509
Turbopumps	35,834	39,538
Instruments and components	34,201	28,977
Service	19,327	18,958
Systems	3,390	1,643
Total	131,955	143,625

Again the strongest product group is backing pumps. Though this section saw the strongest sales decline in the first quarter of 2012 (€ -15.3 million) backing pumps again ranked first place with sales of € 39.2 million and a portion of total sales of 29.7%. Turbopumps, too, saw a slight sales decline. But this comparably low decrease by € 3.7 million also means that the gap to the dominating backing pumps decreased (sales portion 27.2%). A satisfactory development was also recorded for sales with instruments and components (€ +5.2 million) and for systems (€ +1.7 million) while service sales were flat compared to previous year.

Interim Management Report

Sales by Products 3M/2012 (3M/2011)



Sales by Market

Sales by market

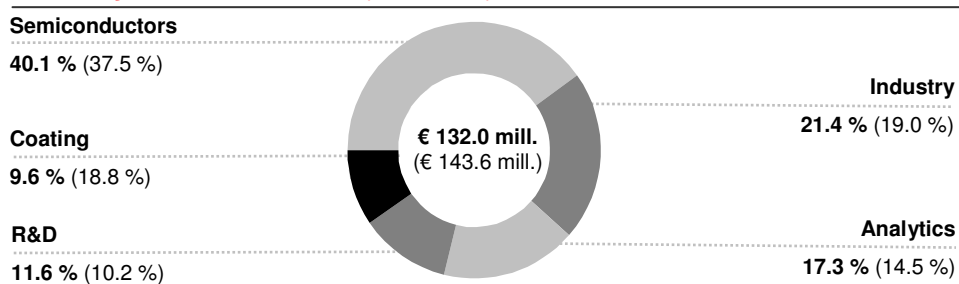
	Three months ended March 31,	
	2012 in K€	2011 in K€
Semiconductors	52,927	53,827
Industry	28,276	27,346
Analytics	22,801	20,741
R & D	15,278	14,646
Coating	12,673	27,065
Gesamt	131,955	143,625

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The main reason for the strong sales decrease in the coating market (€ -14.4 million) was the crisis in the solar industry, which lately did not even spare the former industry leader Q-Cells. Semiconductor market, the most important market after the adixen acquisition (sales portion 40.1 % in 2012), is relatively flat also compared to a very good first quarter 2011. Sales only slightly decreased by € 0.9 million to € 52.9 million. Market segments Industry and Research & Development saw slight increases. With a rise by 9.9 % the analytical market saw the most satisfying development in the first three months of 2012.

The still well balanced sales split by markets was as follows:

Sales by market 3M/2012 (3M/2011)



Interim Management Report

Order Intake and Order Backlog

Order intake in the first quarter 2012 was € 136.8 million. Following € 151.7 million in the first three months of 2011, this represents a decrease by € 14.9 million, or 9.8 %. It has to be considered that Q1 2011 was a very good quarter also with regard to order intake. Compared to the immediately preceding fourth quarter 2011 (€ 113.0 million) this means a significant increase. Though, a satisfactory trend can be seen in basically all product groups. The book to bill ratio, the ratio between new orders and sales, was 1.04 on March 31, 2012 (1.06 for the first quarter of 2011).

Order backlog increased from € 87.6 million at the end of December 2011 to € 92.4 million as at March 31, 2012. This represents an increase by € 4.8 million which is equally attributable to adixen and Pfeiffer Vacuum products.

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

Following cost of sales of € 96.4 million in the first quarter 2011, cost of sales in the first three months of 2012 totaled € 85.0 million. We were thus successful to decrease cost of sales by € 11.4 million. Accordingly, the absolute decrease in cost of sales virtually equals the sales decrease. As a result, gross profit of € 46.9 million is only slightly down from the prior year (€ 47.2 million) – despite the significant 8.1 % decrease in sales. Therefore, gross margin increased from 32.9 % to 35.6 %.

Selling and Marketing Expenses

Selling and marketing expenses totaled € 13.6 million in the first three months of the current fiscal year and are thus virtually on the prior year's first quarter level (€ 13.7 million). However, relative to sales, selling and marketing expenses increased from 9.6 % to 10.3 %.

General and Administrative Expenses

Also as a consequence of the decreasing expenses incurred in connection with the integration general and administrative expenses were down from € 9.4 million in the first three months of 2011 to € 8.2 million in 2012. Relative to sales this number was 6.2 % in 2012 after 6.6 % in 2011.

Interim Management Report

Research and Development Expenses

With € 5.5 million in the first quarter of 2012, research and development expenses slightly decreased from the prior year's level of € 5.9 million. However, R&D ratio of 4.2 % was virtually flat (2011: 4.1 %).

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 € 0.5 million in the first quarter of 2012 after a net expense of € 1.1 million was recorded in the prior year quarter. The amounts in 2012 included predominantly expense subsidies affecting net income of € 1.1 million (2011: € 1.4 million) and net foreign exchange losses of € 0.6 million (2011: € 3.0 million).

Operating Profit

Following € 17.0 million in the first quarter of 2011, operating profit in the first three months of 2012 increased by € 3.1 million to € 20.1 million. The EBIT margin, the ratio between operating profit and sales, significantly increased from 11.9 % in the first three months of 2011 to 15.2 % in the first quarter of 2012. The main reasons for this satisfying development were the lower foreign exchange losses and first results with regard to improvement of operational profitability.

Financial Results

With € 0.5 million in the first quarter 2012 net financial result was exactly on the previous year's level. Slightly higher financial expenses (€ +0.1 million) were compensated by higher financial income.

Income Taxes

After 31.5 % in 2011 the tax rate for the first three months of the current fiscal year was 31.4 %. Thus, there were no material changes.

Interim Management Report

Net income / Earnings per share

Totalling € 13.4 million net income for the first three months of 2012 was significantly higher than the comparable prior year period number (€ 11.3 million). Return on sales (after taxes) stood – after 7.9 % in the first quarter of 2011 – at 10.2 %. With € 1.35, earnings per share, too, significantly increased compared to the prior year (€ 1.14).

Financial Position

Pfeiffer Vacuum's balance sheet total slightly increased by € 5.4 million, or 1.1 %, from € 476.8 million as at December 31, 2011, to € 482.3 million, as at March 31, 2012. On the assets side of the balance sheet, this was predominantly attributable to the increase of trade accounts receivable and cash and cash equivalents, each by € 5.7 million, while inventories as well as tangible and intangible assets decreased by € 7.5 million in total.

As at March 31, 2012, shareholders' equity totaled € 293.6 million. This represents an increase of € 12.5 million from the level on December 31, 2011 (€ 281.1 million). Our equity ratio was 60.9 % after 59.0 % at the end of fiscal 2011. Major changes in the liabilities relate to the decrease by € 13.0 million in (long and short-term) financial liabilities. For further details in this regard please refer to the following section "Cash Flow".

Cash Flow

Following a negative operating cash flow of € 1,8 million in the first quarter of 2011, an operating cash inflow of € 20.3 million was recorded in the current fiscal year. This represents a significant increase by € 22.1 million. Besides the increased net income (€ +2.1 million) particularly the further decrease in inventories positively contributed to this development. In contrast, inventories increased in Q1 2011 and thus significantly burdened the development of operating cash flow. Additionally, the development of trade accounts payable positively impacted operating cash flow in 2012.

After the adixen acquisition the capital expenditures had been comparatively high. As announced the payments in this regard were reduced to a regular level of € 1.5 million in 2012 (2011: € 5.8 million). Accordingly net cash used in investing activities decreased from € 4.8 million in 2011 to € 1.3 million in the first quarter of 2012.

The very sound liquidity development enabled us to redeem a part of the financial liabilities taken out in connection with the adixen acquisition already in the first quarter 2012. Moreover, external bank liabilities of an adixen company were repaid. Following € 0.9 million in the first quarter of 2011 a total of € 13.0 million was used for debt redemption in the first three months of 2012. In both periods, debt redemption was the only determinant for the cash flow from financing activities.

Interim Management Report

Considering exchange rate impacts of € 0.3 million, total cash inflow thus amounted to € 5.7 million (2011: cash outflow € 4.6 million) and resulted in an increase in cash and cash equivalents by 5.2 % to € 114.0 million. The existing liquidity continuously enables us to finance even bigger investing projects and the integration of adixen.

Workforce

As of March 31, 2012, the company employed a workforce of 2,282 people, 795 of them in Germany and 1,487 in other countries.

Workforce

	Germany		Other countries		Total	
	March 31,					
	2012	2011	2012	2011	2012	2011
Manufacturing and Service	452	451	961	909	1,413	1,360
Research and Development	82	77	81	122	163	199
Sales and Marketing	174	171	311	286	485	457
Administration	87	73	134	164	221	237
Total	795	772	1,487	1,481	2,282	2,253

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Risk and Opportunities Report

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

Interim Management Report

Outlook

Development of order intake and profitability in the first quarter 2012 was satisfying compared to the immediately preceding fourth quarter 2011. Hence, we do not anticipate further strong growth in sales and order intake in the forthcoming quarters of 2012. Still, a sales decline for the current fiscal year can not be excluded. We therefore confirm our comments from the Management's Discussion and Analysis in the 2011 Annual Report.

With regard to the profitability development we are also in line with our internal objectives. All in all we will adhere to our proven approach in the past and provide a detailed outlook on the expected business development in fiscal 2012 at the Annual Shareholders' Meeting on May 22, 2012.

Consolidated Interim Financial Statements

Consolidated Statements of Income (unaudited)

	Three months ended March 31,	
	2012	2011 adjusted ¹
	in K€	in K€
Net sales	131,955	143.625
Cost of sales	-85,034	-96.443
Gross profit	46,921	47.182
Selling and marketing expenses	-13,624	-13.729
General and administrative expenses	-8,190	-9.426
Research and development expenses	-5,496	-5.924
Other operating income	2,122	4.985
Other operating expenses	-1,642	-6.052
Operating profit	20,091	17.036
Financial expenses	-683	-569
Financial income	210	98
Earnings before taxes	19,618	16.565
Income taxes	-6,169	-5.224
Net income	13,449	11.341
Thereof attributable to:		
Pfeiffer Vacuum Technology AG shareholders	13,361	11.270
Non-controlling interests	88	71
Earnings per share (in €):		
Basic	1.35	1.14
Diluted	1.35	1.14

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 Statements for the first quarter 2011.

See accompanying notes to the interim financial statements.

Consolidated Interim Financial Statements

Consolidated Statements of Comprehensive Income (unaudited)

	Three months ended March 31,	
	2012	2011 adjusted ¹
	in K€	in K€
Net income	13,449	11,341
Other comprehensive income		
Currency changes	-1,385	-968
Results from cash flow hedges	571	1,453
Income tax relating to other comprehensive income	-178	-418
Other comprehensive income, net of tax	-992	67
Total comprehensive income for the period	12,457	11,408
Thereof attributable to:		
Pfeiffer Vacuum Technology AG shareholders	12,377	11,362
Non-controlling interests	80	46

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 Statements for the first quarter 2011.

See accompanying notes to the interim financial statements.

Consolidated Interim Financial Statements

Consolidated Balance Sheets (unaudited)

	March 31, 2012	December 31, 2011
	in K€	in K€
Assets		
Intangible assets	92,056	93,688
Property, plant and equipment	94,322	96,331
Investment properties	586	592
Shares in associated companies	1,950	1,950
Prepaid pension cost	305	354
Deferred tax assets	10,003	10,177
Other non-current assets	4,219	3,883
Total non-current assets	203,441	206,975
Inventories	81,092	84,941
Trade accounts receivable	67,132	61,418
Other accounts receivable	13,205	12,789
Prepaid expenses	3,435	2,432
Cash and cash equivalents	113,963	108,293
Total current assets	278,827	269,873
Total assets	482,268	476,848
Shareholders' equity and liabilities		
Equity		
Share capital	25,261	25,261
Additional paid-in capital	98,147	98,147
Retained earnings	171,779	158,418
Other equity components	-2,491	-1,507
Equity of Pfeiffer Vacuum Technology AG shareholders	292,696	280,319
Non-controlling interests	878	798
Total equity	293,574	281,117
Financial liabilities	60,248	71,473
Provisions for pensions	7,666	7,354
Deferred tax liabilities	16,405	16,556
Total non-current liabilities	84,319	95,383
Trade accounts payable	31,315	26,966
Other accounts payable	23,465	24,844
Provisions	30,632	28,410
Income tax liabilities	10,318	9,429
Customer deposits	5,410	5,613
Financial liabilities	3,235	5,086
Total current liabilities	104,375	100,348
Total shareholders' equity and liabilities	482,268	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						Non-controlling Interests in K€	Total Equity in K€
	Share Capital in K€	Addi- tional Paid-in Capital in K€	Retained Earnings in K€	Other Equity Compo- nents in K€	Total 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	-	-	11,270	-	11,270	71	11,341	
Other comprehensive income (adjusted) ¹	-	-	-	92	92	-25	67	
Total comprehensive income (adjusted) ¹	-	-	11,270	92	11,362	46	11,408	
Balance on March 31, 2011 (adjusted) ¹	25,261	98,862	156,922	-2,068	278,977	1,773	280,750	
Balance on Jan. 01, 2012	25,261	98,147	158,418	-1,507	280,319	798	281,117	
Net income	-	-	13,361	-	13,361	88	13,449	
Other comprehensive income	-	-	-	-984	-984	-8	-992	
Total comprehensive income	-	-	13,361	-984	12,377	80	12,457	
Balance on March 31, 2012	25,261	98,147	171,779	-2,491	292,696	878	293,574	

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 Statements for the first quarter 2011.

See accompanying notes to the interim financial statements.

Consolidated Interim Financial Statements

Consolidated Statements of Cash Flows (unaudited)

	Three months ended March 31,	
	2012	2011 adjusted ¹
	in K€	in K€
Cash flow from operating activities:		
Net income	13,449	11,341
Depreciation/amortization	4,930	5,104
Other non-cash income/expenses	766	180
Effects of changes of assets and liabilities:		
Inventories	1,553	-7,775
Receivables and other assets	-8,118	-9,477
Provisions, including pensions, and income tax liabilities	3,564	5,368
Payables, other liabilities	4,127	-6,577
Net cash provided by / used in operating activities	20,271	-1,836
Cash flow from investing activities:		
Capital expenditures	-1,458	-5,767
Proceeds from disposals of fixed assets	133	925
Net cash used in investing activities	-1,325	-4,842
Cash flow from financing activities:		
Redemptions of financial liabilities	-13,024	-899
Net cash used in financing activities	-13,024	-899
Effects of foreign exchange rate changes on cash and cash equivalents	-252	3,007
Net increase / decrease in cash and cash equivalents	5,670	-4,570
Cash and cash equivalents at beginning of period	108,293	84,975
Cash and cash equivalents at end of period	113,963	80,405

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 Statements for the first 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 March 31, 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 Q1 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 May 3, 2011, the date of the publishing of the Quarterly Financial Statements for the first quarter 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

	March 31, 2012	December 31, 2011
	in K€	in K€
Goodwill	53,404	53,404
Other intangible assets	36,998	38,633
Software	1,654	1,651
Total intangible assets	92,056	93,688

4. Property, Plant and Equipment

Property, plant and equipment comprise the following:

Property, Plant and Equipment

	March 31, 2012	December 31, 2011
	in K€	in K€
Land and buildings	48,048	48,119
Technical equipment and machinery	35,936	37,919
Other equipment, factory and office equipment	9,581	9,365
Construction in progress	757	928
Total property, plant and equipment	94,322	96,331

5. Inventories

Inventories consist of the following:

Inventories

	March 31, 2012	December 31, 2011
	in K€	in K€
Raw materials	33,077	33,501
Work-in-process	17,807	17,383
Finished products	37,304	40,279
Reserves	-7,096	-6,222
Total inventories	81,092	84,941

Notes to the Consolidated Interim Financial Statements (unaudited)

6. Pension Benefits

Pension expense for all plans included the following components:

Pension Expense for All Plans

	Three months ended March 31,	
	2012	2011
	in K€	in K€
Service cost	718	457
Interest cost	752	709
Expected return on plan assets	-398	-411
Amortization	81	29
Net pension cost	1,153	784

7. Warranty

Warranty provisions developed as follows:

Warranty provisions

	Three months ended March 31,	
	2012	2011
	in K€	in K€
Balance on January 1	16,075	13,894
Currency changes	-96	-249
Additions	4,847	2,416
Utilization	-3,405	-1,528
Balance on March 31	17,421	14,533

2011 adjusted

8. Income taxes

The Company's effective tax rate for the first quarter 2012 was 31.4 % and 31.5 % for the first quarter 2011. Thus, there were no material changes.

9. Proposed Dividend Appropriation

The Management and Supervisory Board's common proposal on the dividend appropriation suggests a dividend of € 3.15 per share to be resolved by the Annual Shareholders' Meeting on May 22, 2012. This would lead to a total dividend distribution to the shareholders of € 31.1 million.

Notes to the Consolidated Interim Financial Statements (unaudited)

10. Earnings per Share

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

Earnings* per Share

	Three months ended March 31,	
	2012	2011
Net income (in K€)	13,361	11,270
Weighted average number of shares	9,867,659	9,867,659
Number of conversion rights	-	-
Adjusted weighted average number of shares	9,867,659	9,867,659
Earnings per share in € (basic/diluted)	1.35	1.14

* Attributable to Pfeiffer Vacuum Technology AG shareholders; 2011 adjusted

11. Segment Reporting

Segment Reporting March 31, 2012

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	Germany	France	Europe (excl. G and F)	USA	Re- public 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	57,602	44,978	18,644	26,153	33,723	13,698	-62,843	131,955
Third party	32,697	10,849	17,780	25,797	33,172	11,660	-	131,955
Intercompany	24,905	34,129	864	356	551	2,038	-62,843	-
Operating profit	11,283	3,635	1,338	1,156	2,166	1,126	-613	20,091
Financial results	-	-	-	-	-	-	-473	-473
Earnings before taxes	11,283	3,635	1,338	1,156	2,166	1,126	-1,086	19,618
Segment assets	143,446	152,476	32,367	48,907	62,566	42,506	-	482,268
Thereof assets according to IFRS 8.33 (b) *	55,440	85,027	5,404	10,585	21,413	13,314	-	191,183
Segment liabilities	82,710	69,048	7,451	4,940	19,226	5,319	-	188,694
Capital expenditures:								
Property, plant & equipment **	544	273	262	19	120	197	-	1,415
Intangible assets	38	3	2	-	-	-	-	43
Depreciation **	987	1,527	110	69	277	228	-	3,198
Amortization	110	1,056	45	162	231	128	-	1,732

* 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 March 31, 2011 (adjusted)

	Germany	France	Europe (excl. G and F)	USA	Re- public 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	58,207	77,359	17,034	27,083	31,371	14,985	-82,414	143,625
Third party	36,891	27,988	15,143	26,839	23,097	13,667	-	143,625
Intercompany	21,316	49,371	1,891	244	8,274	1,318	-82,414	-
Operating profit	14,680	3,561	881	1,321	-993	-553	-1,861	17,036
Financial results	-	-	-	-	-	-	-471	-471
Earnings before taxes	14,680	3,561	881	1,321	-993	-553	-2,332	16,565
Segment assets	140,859	167,145	35,206	54,007	63,284	45,976	-	506,477
Thereof assets according to IFRS 8.33 (b) *	56,618	88,184	9,499	8,412	23,019	14,744	-	200,476
Segment liabilities	96,756	89,595	7,844	5,276	20,842	5,414	-	225,727
Capital expenditures:								
Property, plant & equipment **	534	2,265	174	122	1,802	835	-	5,732
Intangible assets	27	-	8	-	-	-	-	35
Depreciation **	979	1,177	176	62	175	275	-	2,844
Amortization	126	1,203	80	241	256	354	-	2,260

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

** Including investment properties

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12. Major Related Party Transactions

All transactions between the subsidiaries are eliminated during the consolidation process. All other transactions with related parties are circumstantial for the presentation of profitability, financial position or liquidity.

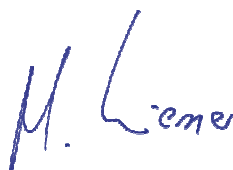
Asslar, May 2, 2012

Pfeiffer Vacuum Technology AG

Management Board



Manfred Bender



Dr. Matthias Wiemer

Additional Information

Financial Calendar 2012

- Annual Shareholders Meeting
Tuesday, May 22, 2012
- 2nd Quarter 2012 (1st Half Year) Results
Tuesday, August 7, 2012
- 3rd Quarter 2012 (9-Months) Results
Tuesday, November 6, 2012

Contacts

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