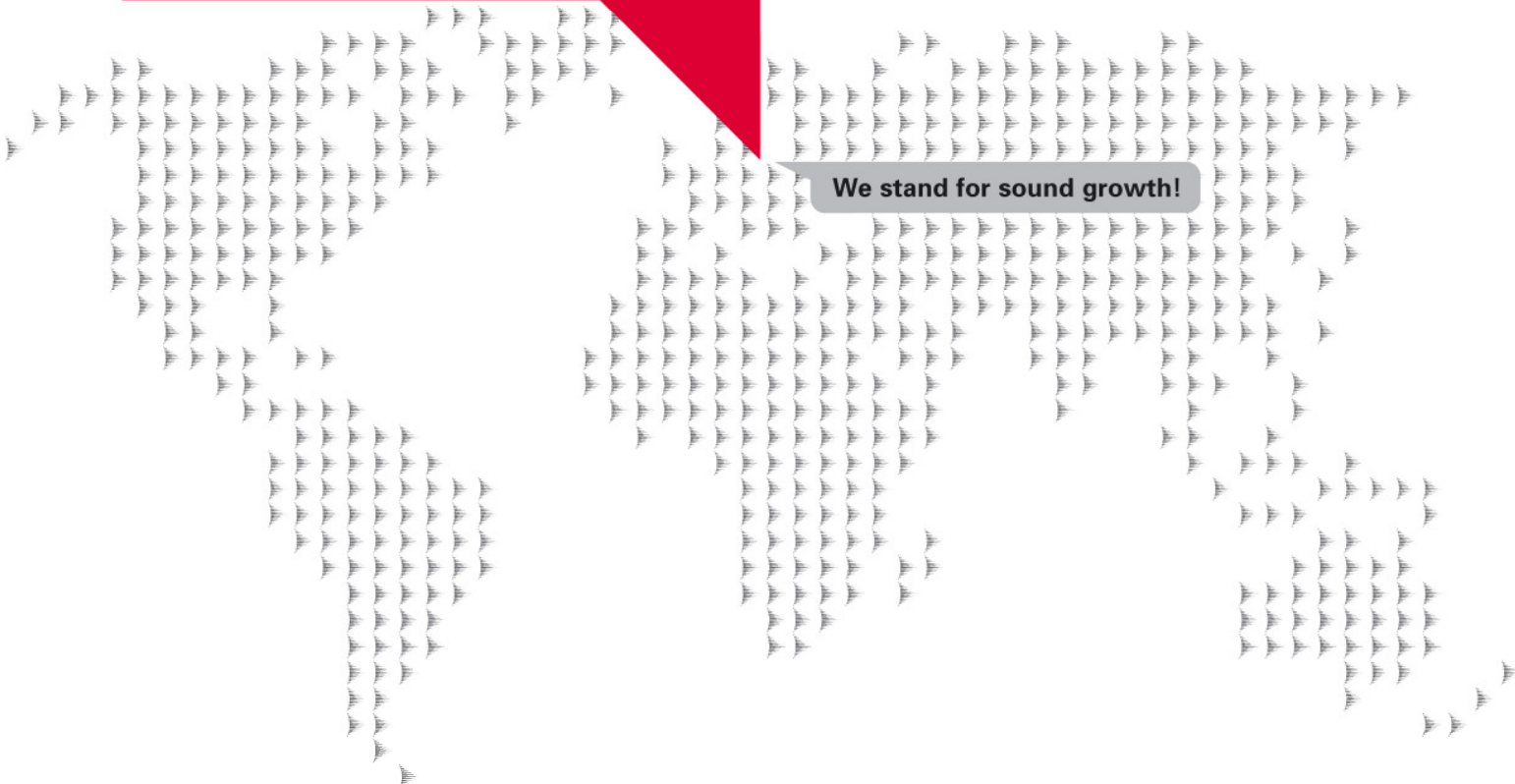


# Quarterly Financial Report Third Quarter 2011

On the road to  
becoming the world  
leader in vacuum.

We stand for sound growth!



# Quarterly Financial Report / Third Quarter 2011

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## Key Figures

		Q3 2011	Q3 2010	Change	Q1-Q3 2011	Q1-Q3 2010	Change
<b>Sales and profit</b>							
Total Sales	K €	120,425	59,065	103.9 %	405,454	158,531	155.8 %
Germany	K €	26,722	19,908	34.2 %	88,813	51,133	73.7 %
Other countries	K €	93,703	39,157	139.3 %	316,641	107,398	194.8 %
Operating profit	K €	19,024	14,441	31.7 %	62,639	37,099	68.8 %
Net income	K €	12,603	11,258	11.9 %	41,736	29,039	43.7 %
Return on sales	%	10.5	19.1	-8.6 Pp	10.3	18.3	-8.0 Pp
Operating cash flow	K €	27,990	13,854	102.0 %	35,645	30,330	17.5 %
Capital expenditures	K €	6,261	1,171	434.7 %	17,711	1,795	886.7 %
Earnings per share	€	1.29	1.32	-2.3 %	4.22	3.39	24.5 %
<b>Workforce</b>							
Workforce (average)		2,274	906	151.0 %	2,278	887	156.8 %
Germany		804	725	10.9 %	787	709	11.0 %
Other countries		1,470	181	712.2 %	1,491	178	737.6 %
Sales per employee	K €	53	65	-18.5 %	178	179	-0.6 %
<b>Balance sheet</b>							
				Sept. 30, 2011	December 31, 2010		Change
Total assets	K €			457,228	472,709		-3.3 %
Cash and cash equivalents	K €			75,990	84,975		-10.6 %
Number of shares issued				9,867,659	9,867,659		0.0 %
Shareholders' equity	K €			279,379	269,976		3.5 %
Equity ratio	%			61.1	57.1		4.0 Pp

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, 2011, is unaudited.

## The Company

Pfeiffer Vacuum – a name that stands for innovative solutions, high technology, dependable products and first-class service. For 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 know-how, we continue to be the technology and world market leader in this field. To no small degree, this also manifests itself in our high profitability.

Pfeiffer Vacuum is a provider of solutions for industrial applications and research projects requiring vacuum in the very low pressure range. In this connection, our vacuum solutions include all processes and steps that are needed to create perfect vacuum conditions, including advice, products, accessories, training and service. Our customers' requirements are typically highly complex. They relate to both the concrete vacuum need in question as well as to the specifics of the system, the materials and products being used or processed, as well as the process conditions. 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!

Our customers come from environmental technologies, chemistry, semiconductor production, coating technologies, automotive industry and many other segments. The Company's main markets are located in Europe, the US and Asia. Established in 1890, Pfeiffer Vacuum including the adixen business unit acquired by the end of 2010 is today active with 2,274 employees, 26 subsidiaries and multitude of agencies worldwide.

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Pfeiffer Vacuum	
Headquarters .....	Asslar .....
Established .....	1890 .....
Purpose of the Company .....	To develop, manufacture and market components and systems for vacuum generation, measurement and analysis .....
Manufacturing sites .....	Asslar, Germany; Göttingen, Germany; Annecy, France; Asan, Republic of Korea .....
Workforce (September 30, 2011) .....	2,274 .....
Sales and service .....	26 subsidiaries and a multitude of agencies worldwide .....
Export ratio .....	78 % .....
Quality management .....	Certified under ISO 9001:2008 .....
Environmental management .....	Certified under ISO 14001:2004 .....
Stock exchange listing .....	Deutsche Börse, Prime Standard/TecDAX .....
Accounting .....	IFRS .....

For more information please visit [www.pfeiffer-vacuum.com](http://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 .....
Free-float as at September 30, 2011 .....	100 % .....
Market capitalization as at September 30, 2011 .....	€ 653.0 million .....

On January 3, 2011, Pfeiffer Vacuum shares opened at € 87.50 at Deutsche Börse, while the closing price on September 30, 2011, was € 66.18. This represents a decrease by 24.4 %. On March 3, 2011, the high for the first three quarters 2011 and at the same time the all-time high was reached with € 104.50. The low was recorded at € 56.33 on August 9, 2011. In a very volatile stock exchange environment Pfeiffer Vacuum shares largely paralleled the TecDAX development. The TecDAX lost 22.9 % in the first nine months of 2011, starting at 860 points on January 3, 2011 and closing at 663 points on September 30, 2011.

By means of the dividend payout in Mai 2010, Pfeiffer Vacuum strengthened its position as a high dividend issuer in the TecDAX. At the Annual Shareholders' Meeting on May 26, 2011, a vast majority of shareholders followed the common proposal of Management and Supervisory Board and resolved a dividend of € 2.90 for the fiscal year 2010 (€ 2.45 per share for 2009). A total of € 28.6 million was paid to the shareholders.

Unchanged compared to December 31, 2010, the free-float is 100 %. This free-float is also the basis for the calculation of market capitalization as at September 30, 2011.

## Interim Management Report

After the acquisition of Alcatel Lucent Group's vacuum unit adixen at year end 2010 had already significantly impacted the balance sheet structure as at December 31, 2010, this purchase now also affected the consolidated income statement. In there, all lines are considerably characterized by the consolidation of the adixen entities. This is why sales significantly increased by € 247.0 million, or 155.8 %, from € 158.5 million to € 405.5 million. Compared to the first nine months of 2010, gross profit (€ 138.0 million, 2010: € 74.0 million) and operating profit (€ 62.6 million, after € 37.1 million in 2010) also significantly increased. Due to the lower profitability of adixen and therefore as expected, margins were down from the previous year's levels. The EBIT margin, the ratio between operating profit and sales, for example was 23.4 % in the first three quarters of 2010 and stood at 15.4 % for the first nine months of the current fiscal year. With regard to the third quarter of 2011 only, the EBIT margin was 15.8 %, after 15.3 % were recorded for the first half year. Despite decreasing sales in third quarter, the EBIT margin was stable. Caused by the partial funding of the adixen acquisition via bank loans, financial result was € -1.7 million, while the previous year saw an income of € 2.8 million after disposals of investment securities. Mainly the tax rate differential between France and Germany caused the tax rate to stand at 31.5 % (quarter and first nine months; 2010: 27.3 % and 27.2 %, respectively). Totalling € 4.22, earnings per share in the first three quarters of 2011 were significantly up by € 0.83, or 24.5 %, from the comparable prior year period (€ 3.39).

### Overall Economic Environment and Industry Situation

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Compared to 2010, the worldwide economic development in 2011 basically saw slightly decreasing growth rates. Also for the Asian region, a slight decrease in economic development is forecasted. However, growth rates here remain higher than average, predominantly in China and India (9.2 %, and 7.5 %, respectively). The situation is different in Japan, where a decrease in economic performance of 0.5 % is forecasted after the earthquake and tsunami disaster. A growth rate of 1.6 % is currently being predicted for economies in the Euro zone; following 1.8 % in 2010 the development is thus mainly stable. Considering the relatively constant overall economic trend the vacuum industry developed also without noteworthy changes compared to prior year. We see slightly decreasing trends in semiconductor and coating business.

### 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, 2011 and 2010.

## Interim Management Report

### 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, method of product distribution and economic environment, we aggregate our European subsidiaries outside Germany into one reportable segment, "Europe (excluding Germany)."

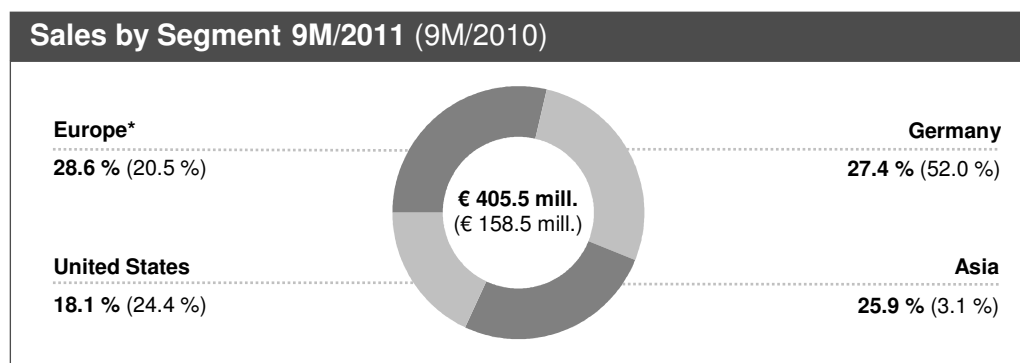
Sales by Segment (in K €)	Three months ended		Nine months ended	
	September, 30		September, 30	
	2011	2010	2011	2010
Europe*	31,510	11,538	116,123	32,529
Germany	35,675	30,680	110,963	82,389
Asia	30,622	1,622	105,025	4,948
United States	22,618	15,225	73,343	38,665
<b>Total</b>	<b>120,425</b>	<b>59,065</b>	<b>405,454</b>	<b>158,531</b>

\* Excluding Germany

As already mentioned, the first time consolidation of adixen in Pfeiffer Vacuum's Consolidated Financial Statements significantly impacted sales development. This becomes apparent in the Europe segment (excluding Germany) where sales of the big French adixen company are included. Consequently, Europe with an increase by € 83.6 million became the strongest segment ahead of Germany. Sales in the Germany segment increased by € 28.6 million. This is caused also by the consolidation of the German adixen entity but is mainly due to the outstanding development of Pfeiffer Vacuum GmbH and Trinos Vakuu-Systeme GmbH, each with a significant sales increase. Caused by the strong presence of adixen in Asia, this segment now ranks directly behind Germany. Despite a sound development of the formerly existing Pfeiffer Vacuum sales companies here, the biggest part by far of the increase by € 100.1 million is due to the first time consolidation of adixen entities. The still good development in the United States led to the Pfeiffer Vacuum and the adixen sales company contributing almost equally to total sales of € 73.3 million.

The following graphic shows that sales by segment, where Germany used to be dominating is now well balanced. After a sales percentage of 3.1 % in the first nine months of 2010, Asia with 25.9 % of total sales considerably gained importance.

## Interim Management Report



\* Excluding Germany

### Sales by Region

To provide additional information, we also present 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.

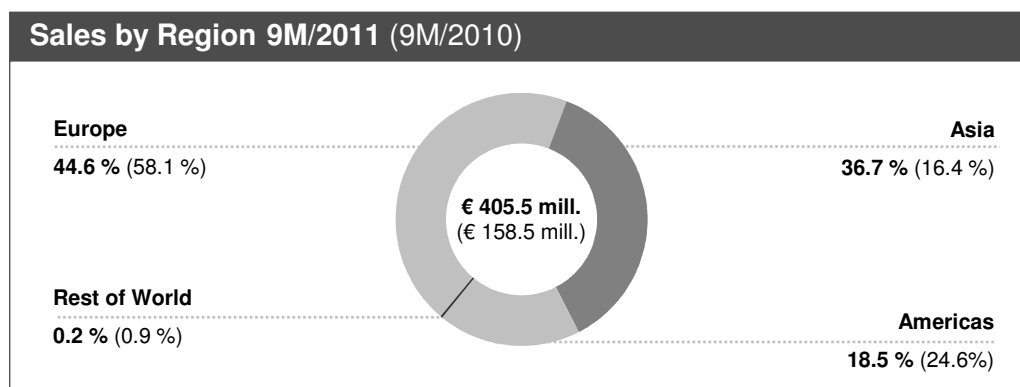
Sales by Region (in K €)	Three months ended September 30,		Nine months ended September 30,	
	2011	2010	2011	2010
Europe .....	53,408	34,234	180,793	92,092
Asia .....	43,337	9,051	148,791	26,077
Americas .....	23,375	15,252	74,919	38,904
Rest of world .....	305	528	951	1,458
<b>Total .....</b>	<b>120,425</b>	<b>59,065</b>	<b>405,454</b>	<b>158,531</b>

Beginning in 2011, sales in Germany and the rest of Europe, which had been reported separately until then, are disclosed under the Europe region. Compared to the adjusted prior year figures, there is a significant improvement which is also attributable to the sound sales development in the former Pfeiffer Vacuum Group. As expected, Asia shows a significant sales increase, based predominantly on the strong presence of adixen in this region. The development of the Americas region only shows minor differences to the segment United States as the biggest portion of sales in this region is realized in the United States.

The following graphic shows the still high importance of the European market, where – following 58.1 % in the previous year – 44.6 % of total sales were recorded. Additionally, the grown importance of the Asia region as a consequence of the adixen acquisition becomes visible with a sales portion of 36.7 % (2010: 16.4 %). After 24.6 % in the first three quarters of 2010, approximately one fifth of sales was recorded with customers in the Americas.



## Interim Management Report



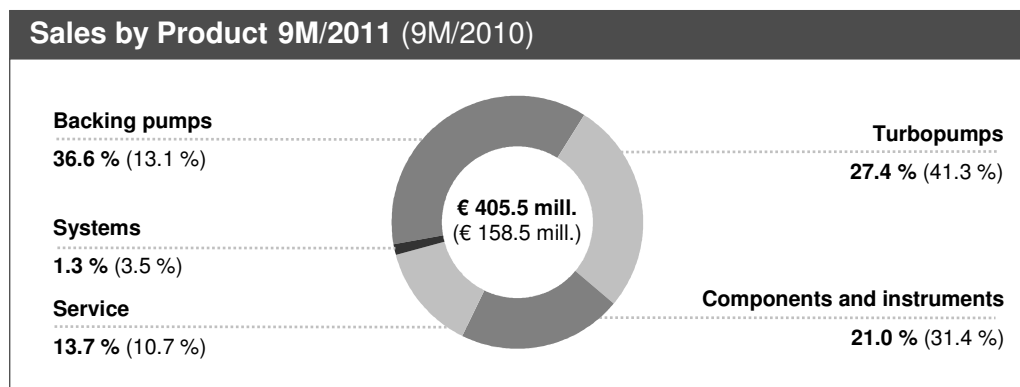
## Sales by Product

Sales by Product (in K €)	Three months ended September 30,		Nine months ended September 30,	
	2011	2010	2011	2010
Backing pumps	38,528	6,643	148,253	20,867
Turbopumps	33,900	25,084	111,049	65,442
Components and instruments	26,361	19,138	85,117	49,743
Service	19,131	6,444	55,569	16,969
Systems	2,505	1,756	5,466	5,510
<b>Total</b>	<b>120,425</b>	<b>59,065</b>	<b>405,454</b>	<b>158,531</b>

adixen's strength in the product area is reflected particularly in sales of backing pumps. Following € 20.9 million in the first nine months of 2010, backing pumps sales totaled € 148.3 million in 2011. Turbopump sales, too, are impacted by the first time consolidation of adixen, even though the overall increase is also based on the sound development in former Pfeiffer Vacuum Group. The strong market position of adixen in leak detectors positively impacted the sales development in components and instruments. As a consequence of adixen's stronger presence in the semiconductor market, service at adixen is of higher relevance. Thus, sales increase in service is comparably high. Totalling € 5.5 million, sales in the Systems business are on the prior year's level.

Due to the adixen business activities, backing pumps accounted for 36.6 % of total sales and now rank first place. Turbopumps are still of above average high importance and now represent 27.4 % of total sales, following 41.3 % in the first nine months of 2010. After that there are components and instruments (21.0 %) and service (13.7 %).

## Interim Management Report

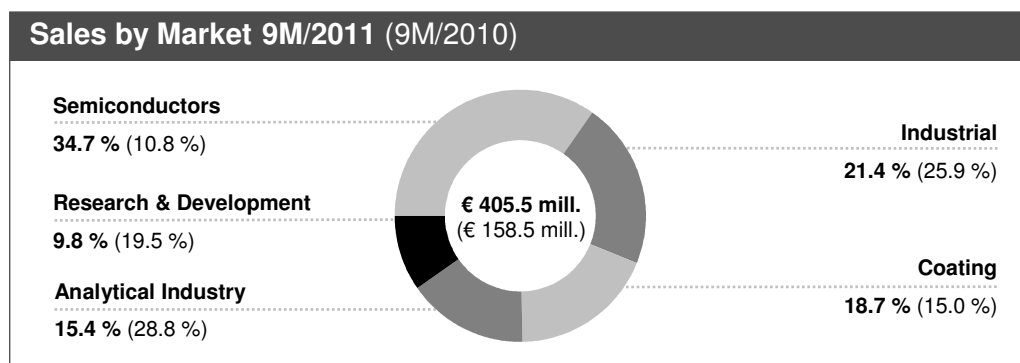


## Sales by Market

Sales by Market (in K €)	Three months ended September 30,		Nine months ended September 30,	
	2011	2010	2011	2010
Semiconductors .....	40,334	7,100	140,719	17,089
Industrial .....	28,696	14,191	86,718	41,052
Coating .....	18,661	9,782	75,863	23,849
Analytical industry .....	19,052	16,875	62,246	45,595
R & D .....	13,682	11,117	39,908	30,946
<b>Total</b> .....	<b>120,425</b>	<b>59,065</b>	<b>405,454</b>	<b>158,531</b>

From the table before the grown importance of semiconductor business becomes visible. With € 140.7 million, more than one third of total sales were realized with customers attributable to this market segment. Totalling € 86.7 million, the market segment industrial, to which sales of former market segment chemical and process technology are allocated to beginning in 2011, saw a sound development in the third quarter and now ranks before the coating segment (€ 75.9 million). Sales to the analytical industry stood at € 62.2 million, representing 15.4 % of total sales. The increase compared to the prior year period virtually equally stemmed from both, the development at former Pfeiffer Vacuum Group and the initial consolidation of adixen in the Consolidated Financial Statements. After a very good development in 2009 and 2010, sales in the R & D segment again were able to be improved. Additionally, the increase compared to the previous year is also due to the initial consolidation of adixen in the Consolidated Financial Statements.

## Interim Management Report



### Order Intake and Order Backlog

Following an order intake of € 165.3 million in the first nine months of 2010, new orders in the first three quarters of 2011 totaled € 402.9 million. This significant increase by € 237.6 million is mainly due to the consideration of the adixen order intake. But also new orders from the previous Pfeiffer Vacuum Group developed on a positive note. The overall economic trend with slightly decreasing growth rates is also reflected in the 2011 order intake. Totaling € 109.7 million, order intake in the third quarter 2011 was weaker as the preceding quarters (Q2: € 141.5 million; Q1: € 151.7 million). The book to bill ratio, the ratio between new orders and sales, was 0.99 on September 30, 2011 (September 30, 2010: 1.04).

Order backlog increased from € 45.0 million at the end of December 2010 (excluding the adixen order backlog) to € 88.6 million as at September 30, 2011. This represents an increase by € 43.6 million which is predominantly attributable to the adixen business but as well to a slightly increasing order volume in former Pfeiffer Vacuum Group.

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 and Gross Profit

In the first three quarters of 2011, cost of sales totaled € 267.5 million and were thus significantly up from the number in the prior year period (€ 84.7 million). The main reason for this development is the initial inclusion of adixen in the Consolidated Financial Statements. Gross profit at € 138.0 million almost doubled compared to the first nine months of 2010 (€ 73.8 million). Gross margin decreased and stood at 34.0 % in the first three quarters of 2011 following 46.5 % in 2010.

## Interim Management Report

### **Selling and Marketing Expenses**

Selling and marketing expenses totaled € 39.1 million in the first three quarters of the current fiscal year. After € 19.4 million in 2010, this represents an increase by € 19.7 million which is mainly due to the inclusion of adixen in the Consolidated Financial Statements. Accounting for 9.7 % of total sales, however, selling and marketing expenses relatively decreased (2010: 12.3 %).

### **General and Administrative Expenses**

Also caused by the first time consolidation of adixen, general and administrative expenses increased from € 10.9 million in the first nine months of 2010 to € 25.9 million in the current fiscal year. Relative to sales, general and administrative expenses were slightly down from 6.9 % to 6.4 %.

### **Research and Development Expenses**

With € 14.6 million in the first three quarters of 2011, research and development expenses significantly increased from the prior year's level of € 5.4 million. However, R&D ratio of 3.6 % slightly increased (2010: 3.4 %).

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 and expenses**

The balance between other operating income and expenses was € +4.3 million in the first nine months of 2011, after a net expense of € 1.0 million in the year before. The amounts in 2011 included amongst others expense subsidies affecting net income of € 3.6 million and net foreign exchange gains of € 0.2 million. The balance in the prior year only included net foreign exchange results. After a net currency loss of € 2.2 million had been recorded in the first half year of 2011, the third quarter 2011 accordingly saw a currency gain of € 2.4 million.

## Interim Management Report

### Operating Profit

Following € 37.1 million in the first nine months of 2010, operating profit in 2011 increased to € 62.6 million. This represents a significant increase by € 25.5 million, or 68.8 %. In contrast, the EBIT margin, the ratio between operating profit and sales, declined. Following 23.4 % in the first three quarters of 2010 the current year ratio stood at 15.4 %. The main reason for this development is the weaker profitability of the adixen business compared to former Pfeiffer Vacuum Group.

### Financial Result

Due to the partial external funding of the adixen acquisition and the bank loans assumed in this context, financial expenses increased to € 2.0 million in the first nine months of 2011. Considering financial income of € 0.3 million for this period, financial results totaled € -1.7 million. In the prior year period a financial result in the amount of € +2.8 million was recorded, mainly due to gains on disposals of investment securities.

### Income Taxes

After 27.2 % in 2010 the tax rate for the first nine months of the current fiscal year was 31.5 %. This increase was due to the tax rate differential between France and Germany as well as to the virtually tax free gains from disposals of investment securities in the prior year.

### Net Income/Earnings per share

Totalling € 41.7 million net income for the first three quarters of 2011 was significantly higher than the comparable prior year period number (€ 29.0 million). Return on sales (after taxes) stood – after 18.3 % in the first nine months of 2010 – at 10.3 %. With € 4.22 in the first three quarters of 2011, earnings per share, too, considerably increased by almost 25 % compared to the prior year (€ 3.39). With regard to the third quarter the prior year comparison shows a slight decrease by € 0.03 (€ 1.29 and € 1.33, respectively). This was mainly caused by the virtually tax free gains from disposals of investment securities realized in Q3 2010.

### Financial Position

Compared to December 31, 2010, the balance sheet total decreased by € 15.5 million, or 3.3 %, from € 472.7 million to € 457.2 million as at September 30, 2011. This development was predominantly attributable to the decrease by € 9.0 million in cash and cash equivalents, caused mainly by the dividend payment to the Pfeiffer Vacuum Technology AG shareholders following this year's Annual Shareholders' Meeting (€ 28.6 million). For further details with regard to the development of cash and cash equivalents please refer to the following section "Cash flow". Totalling € 105.7 million, inventories only slightly increased compared to

## Interim Management Report

December 31, 2010 (€ 104.5 million). Compared to March 31, 2011 (€ 110.6 million), and June 30, 2011 (€ 109.6 million), a decrease by € 4.9 million, and € 3.9 million, respectively, was recorded. Caused mainly by an improved accounts receivable management, trade accounts receivable decreased by € 14.5 million to € 71.1 million.

Amounting to € 279.4 million, total shareholders' equity as at September 30, 2011, was up € 9.4 million from the level of December 31, 2010 (€ 270.0 million). Main reasons for this were the net income of € 41.7 million for the nine months period of 2011 and the dividend payment of € 28.6 million in May 2011. Following 57.1 % at the end of 2010, the equity ratio stood at 61.1 %. Further material items related to long-term financial liabilities (€ 76.4 million), trade accounts payable (€ 31.5 million) and provisions (€ 31.1 million). These positions counted for 16.7 %, 6.9 % and 6.8 %, respectively, of balance sheet total. (December 31, 2010: € 75.5 million, € 54.3 million, and € 26.9 million, respectively).

### Cash Flow

Particularly the further decrease in payables negatively impacted operating cash flow in the first three quarters of 2011. In contrast, the decrease in receivables positively influenced operating cash flow. Net cash provided by operating activities totaled € 35.6 million, driven by the increase of net income. After the operating cash flow in the second quarter of 2011 had totaled € 9.5 million (net cash used of € 1.8 million in Q1), net cash provided by operating activities of € 27.9 million was recorded in the third quarter of 2011. In the first nine months of 2010, net cash inflows totaling € 30.3 million were recorded.

Net cash used in investing activities was € 17.3 million in the first nine months of 2011 and was predominantly characterized by capital expenditures totaling € 17.7 million and the final purchase price payment for the adixen business of € 5.6 million to Alcatel-Lucent group. In contrast, net cash received in connection with the disposal of adixen Japan Ltd. and adixen Scandinavia AB in the third quarter totaled € 4.9 million. In the comparable prior year period, the net cash used for the Trinos acquisition totaling € 9.9 million and proceeds from disposals of investment securities of € 5.2 million mainly determined the cash flow from investing activities. Total cash used was € 6.9 million in 2010 in this regard.

Redemptions of financial liabilities assumed in connection with the adixen acquisition led to net cash used in financing activities totaling € 1.7 million in the first three quarters of 2011. But the main determinant for cash flows from financing activities in 2011 was the dividend payment to the Pfeiffer Vacuum Technology AG shareholders totaling € 28.6 million. An aggregate amount of € 29.5 million was used in financing activities in the current fiscal year. Cash outflows of € 28.8 million in 2010 were characterized by the dividend payment (€ 20.9 million) and the debt relief of Trinos (€ 7.9 million).

## Interim Management Report

Considering exchange rate impacts of € 2.2 million, total cash outflow thus amounted to € 9.0 million and resulted in a decrease in cash and cash equivalents by 10.6 % to € 76.0 million.

### Workforce

As of September 30, 2011, the Group employed a workforce of 2,274 people, 804 of them in Germany and 1,470 in other countries.

<b>Workforce</b>						
	<b>Germany</b>		<b>Other Countries</b>		<b>Total</b>	
	<b>September 30,</b>					
	<b>2011</b>	<b>2010</b>	<b>2011</b>	<b>2010</b>	<b>2011</b>	<b>2010</b>
Manufacturing and Service .....	473	430	962	45	1,435	475
Research and Development .....	79	78	91	-	170	78
Sales and Marketing .....	174	149	286	109	460	258
Administration .....	78	68	131	27	209	95
<b>Total .....</b>	<b>804</b>	<b>725</b>	<b>1,470</b>	<b>181</b>	<b>2,274</b>	<b>906</b>

The significant increase by 1,368 employees in workforce is virtually only attributable to the initial consolidation of the adixen entities in the Consolidated Financial Statements. Compared to December 31, 2010 (2,237 employees), the number increased by 37.

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### Risk and Opportunities Report

During the first nine months of the 2011 fiscal year, there were no changes in the risks and opportunities as described in our Annual Report for the year ended December 31, 2010. The Annual Report is available on our homepage at [www.pfeiffer-vacuum.com](http://www.pfeiffer-vacuum.com).

### Mayor Events after the Balance Sheet Date

After September 30, 2011, there have not been any significant changes in the Company's position or the industry environment.

## Interim Management Report

### Outlook

After the first nine months of 2011 we see a slowdown in the demand from the semiconductor and coating industry. In contrast, the other markets remain stable. According to our appraisal this development will continue until about the middle of 2012. Nevertheless, we anticipate sales of about € 520 million for the complete year 2011. This sales expectation is clearly above the estimation of € 500 million we made at the beginning of the year in our annual report regarding fiscal year 2011.

With regard to the development of profitability we are thoroughly within our expectations. An increase of almost 70 % compared to the previous year means that the new units of the company are already making a significantly positive earnings contribution during the integration phase. Accordingly, we still assume an EBIT margin of around 15 % for full fiscal 2011.



## Consolidated Interim Financial Statements

<b>Consolidated Statements of Income (in K €; unaudited)</b>				
	<b>Three months ended September 30,</b>		<b>Nine months ended September 30,</b>	
	<b>2011</b>	<b>2010</b>	<b>2011</b>	<b>2010</b>
Net sales .....	120,425	59,065	405,454	158,531
Cost of sales .....	-78,967	-30,911	-267,488	-84,738
<b>Gross profit</b> .....	<b>41,458</b>	28,154	<b>137,966</b>	73,793
Selling and marketing expenses .....	-12,449	-6,640	-39,139	-19,442
General and administrative expenses .....	-8,726	-4,176	-25,911	-10,911
Research and development expenses .....	-4,556	-1,695	-14,605	-5,390
Other operating income .....	3,638	110	11,166	910
Other operating expenses .....	-341	-1,312	-6,838	-1,861
<b>Operating profit</b> .....	<b>19,024</b>	14,441	<b>62,639</b>	37,099
Financial expenses .....	-695	-6	-2,035	-127
Financial income .....	70	1,042	325	2,897
<b>Earnings before taxes</b> .....	<b>18,399</b>	15,477	<b>60,929</b>	39,869
Income taxes .....	-5,796	-4,219	-19,193	-10,830
<b>Net income</b> .....	<b>12,603</b>	11,258	<b>41,736</b>	29,039
Thereof attributable to:				
<b>Pfeiffer Vacuum Technology AG shareholders</b> .....	<b>12,744</b>	11,200	<b>41,615</b>	28,831
Non-controlling interests .....	-141	58	121	208
<b>Earnings per share (in €):</b>				
Basic .....	1.29	1.32	4.22	3.39
Diluted .....	1.29	1.32	4.22	3.39

See accompanying notes to the interim financial statements.

## Consolidated Interim Financial Statements

<b>Consolidated Statements of Comprehensive Income (in K €; unaudited)</b>				
	<b>Three months ended</b>		<b>Nine months ended</b>	
	<b>September 30,</b>		<b>September 30,</b>	
	<b>2011</b>	2010	<b>2011</b>	2010
<b>Net income</b>	<b>12,603</b>	11,258	<b>41,736</b>	29,039
<b>Other comprehensive income</b> .....				
Currency changes .....	595	-1,847	-1,113	1,547
Results from cash flow hedges .....	-1,305	612	-1,081	-8
Revaluation of available-for-sale securities .....	-	-941	-	-1,066
Income tax relating to other comprehensive income .....	439	-171	359	1
<b>Other comprehensive income, net of tax</b> ....	<b>-271</b>	-2,347	<b>-1,835</b>	474
<b>Total comprehensive income</b> .....	<b>12,332</b>	8,911	<b>39,901</b>	29,513
Thereof attributable to:				
<b>Pfeiffer Vacuum Technology AG shareholders</b> .....	<b>12,546</b>	8,882	<b>39,919</b>	29,269
Non-controlling interests .....	-214	29	-18	244

See accompanying notes to the interim financial statements.

## Consolidated Interim Financial Statements

<b>Consolidated Balance Sheets (in K €; unaudited)</b>		
	<b>September 30, 2011</b>	December 31, 2010
<b>Assets</b>		
Intangible assets	94,595	93,565
Property, plant, and equipment	84,495	80,582
Investment properties	598	616
Shares in associated companies	2,150	2,150
Prepaid pension cost	498	554
Deferred tax assets	5,649	5,850
Other non-current assets	3,441	3,146
<b>Total non-current assets</b>	<b>191,426</b>	186,463
Inventories	105,732	104,511
Trade accounts receivable	71,089	85,551
Other accounts receivable	11,195	9,581
Prepaid expenses	1,796	1,628
Cash and cash equivalents	75,990	84,975
<b>Total current assets</b>	<b>265,802</b>	286,246
<b>Total assets</b>	<b>457,228</b>	472,709
<b>Shareholders' equity and liabilities</b>		
<b>Equity</b>		
Share capital	25,261	25,261
Additional paid-in capital	98,623	98,862
Retained earnings	158,651	145,652
Other equity components	-3,856	-2,160
<b>Equity of Pfeiffer Vacuum Technology AG shareholders</b>	<b>278,679</b>	267,615
Non-controlling interests	700	2,361
<b>Total equity</b>	<b>279,379</b>	269,976
Financial liabilities	76,399	75,487
Provisions for pensions	7,668	6,298
Deferred tax liabilities	700	1,001
<b>Total non-current liabilities</b>	<b>84,767</b>	82,786
Trade accounts payable	31,530	54,262
Other accounts payable	17,421	19,120
Provisions	31,088	26,885
Income tax liabilities	6,593	11,868
Customer deposits	5,487	4,642
Financial liabilities	963	3,170
<b>Total current liabilities</b>	<b>93,082</b>	119,947
<b>Total shareholders' equity and liabilities</b>	<b>457,228</b>	472,709

See accompanying notes to the interim financial statements.

## Consolidated Interim Financial Statements

Consolidated Statements of Shareholders' Equity (in K €; unaudited)								
Equity of Pfeiffer Vacuum Technology AG Shareholders								
	Share Capital	Additional Paid-in Capital	Retained Earnings	Other Equity Components	Treasury Shares	Total	Non-controlling Interests	Total Equity
Balance on January 1, 2010	22,965	13,305	128,368	-3,057	-23,808	137,773	564	138,337
Net income	-	-	28,831	-	-	28,831	208	29,039
Other comprehensive income	-	-	-	438	-	438	36	474
<b>Total comprehensive income</b>	-	-	<b>28,831</b>	<b>438</b>	-	<b>29,269</b>	<b>244</b>	<b>29,513</b>
Dividend payment	-	-	-20,860	-	-	-20,860	-	-20,860
<b>Balance on September 30, 2010</b>	<b>22,965</b>	<b>13,305</b>	<b>136,339</b>	<b>-2,619</b>	<b>-23,808</b>	<b>146,182</b>	<b>808</b>	<b>146,990</b>
Balance on January 1, 2011	25,261	98,862	145,652	-2,160	-	267,615	2,361	269,976
Net income	-	-	41,615	-	-	41,615	121	41,736
Other comprehensive income	-	-	-	-1,696	-	-1,696	-139	-1,835
<b>Total comprehensive income</b>	-	-	<b>41,615</b>	<b>-1,696</b>	-	<b>39,919</b>	<b>-18</b>	<b>39,901</b>
Dividend payment	-	-	-28,616	-	-	-28,616	-	-28,616
Purchase of non-controlling interests	-	-239	-	-	-	-239	-1,643	-1,882
<b>Balance on September 30, 2011</b>	<b>25,261</b>	<b>98,623</b>	<b>158,651</b>	<b>-3,856</b>	-	<b>278,679</b>	<b>700</b>	<b>279,379</b>

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See accompanying notes to the interim financial statements

## Consolidated Interim Financial Statements

	Nine months ended September 30,	
	2011	2010
<b>Cash flow from operating activities:</b>		
Net income .....	41,736	29,039
Depreciation and amortization .....	9,242	3,126
Loss/gain on disposal of assets .....	482	-2,430
Other non-cash income and expenses .....	1,827	645
Effects of changes in assets and liabilities:		
Inventories .....	-3,001	-4,890
Receivables and other assets .....	11,392	145
Provisions, including pension and income tax liabilities .....	-30	2,569
Payables, other liabilities .....	-26,003	2,126
<b>Net cash provided by operating activities</b> .....	<b>35,645</b>	30,330
<b>Cash flow from investing activities:</b>		
Capital expenditures .....	-17,711	-1,795
Payments for acquisitions .....	-5,553	-9,917
Proceeds from divestments .....	4,884	-
Proceeds from disposals of fixed assets .....	1,080	92
Expenditures from purchase of associated companies .....	-	-2,500
Proceeds from redemptions of investment securities .....	-	2,000
Proceeds from disposals of investment securities .....	-	5,197
<b>Net cash used in investing activities</b> .....	<b>-17,300</b>	-6,923
<b>Cash flow from financing activities:</b>		
Dividend payment .....	-28,616	-20,860
Redemption of financial liabilities .....	-1,676	-7,965
Proceeds from increase of financial liabilities .....	783	-
<b>Net cash used in financing activities</b> .....	<b>-29,509</b>	-28,825
Effects of foreign exchange rate changes on cash and cash equivalents .....	2,179	860
<b>Net decrease in cash and cash equivalents</b> .....	<b>-8,985</b>	-4,558
Cash and cash equivalents at beginning of period .....	84,975	61,983
<b>Cash and cash equivalents at end of period</b> .....	<b>75,990</b>	57,425

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 products include 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, 2011, IAS 34 “Interim Financial Reporting” was applied. In doing so, essentially the same accounting and valuation methods as in the Consolidated Financial Statements for the fiscal year ended December 31, 2010 were used. Please refer to the detailed description of these methods in the Notes to the Consolidated Financial Statements 2010, which are available in the internet at [www.pfeiffer-vacuum.com](http://www.pfeiffer-vacuum.com).

## Notes to the Consolidated Interim Financial Statements (unaudited)

### 3. Changes in the Consolidated Companies/Acquisitions

Unchanged compared to the previous year the consolidation of the adixen business in 2011 is still based on IFRS net book values. The purchase price allocation and thus the goodwill remain preliminary as at September 30, 2011.

Opposed to that the purchase price for the adixen business segment was finally determined in 2011. An according agreement with Alcatel-Lucent group led to a subsequent purchase price increase by € 5.6 million and consequently to an increase in goodwill. The main reason for this increase was the actual amount of cash and cash equivalents assumed which was higher than estimated during the preliminary purchase price determination.

In the third quarter 2011 all shareholdings in adixen Japan Ltd., Japan, and adixen Scandinavia AB, Sweden, were disposed of. Additionally, as at September 30, 2011, all non-controlling interests in Alcatel Vacuum Technology Korea Ltd., Korea, were acquired.

### 4. Intangible Assets

Intangible assets consist of the following:

<b>Intangible assets</b> (in K €)		
	<b>Sept. 30, 2011</b>	December 31, 2010
Goodwill .....	92,581	91,386
Software .....	1,607	1,649
Other intangible assets .....	407	530
<b>Total intangible assets</b> .....	<b>94,595</b>	93,565

### 5. Property, Plant and Equipment

Property, plant and equipment comprise the following:

<b>Property, Plant and Equipment</b> (in K €)		
	<b>Sept. 30, 2011</b>	December 31, 2010
Land and buildings .....	40,758	36,724
Technical equipment and machinery .....	33,492	28,187
Other equipment, factory and office equipment .....	9,080	10,082
Construction in progress .....	1,165	5,589
<b>Total property, plant and equipment</b> .....	<b>84,495</b>	80,582

## Notes to the Consolidated Interim Financial Statements (unaudited)

### 6. Inventories

Inventories consist of the following:

<b>Inventories</b> (in K €)		<b>Sept. 30, 2011</b>	December 31, 2010
Raw materials .....		40,278	43,688
Work in process .....		20,487	12,713
Finished products .....		50,500	52,169
Reserves .....		-5,533	-4,059
<b>Total inventories</b> .....		<b>105,732</b>	104,511

### 7. 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.

### 8. Pension Benefits and Similar Obligations

Pension expense for all plans included the following components:

<b>Pension Expense for All Plans</b> (in K €)				
	<b>Three months ended</b>		<b>Nine months ended</b>	
	<b>September 30,</b>		<b>September 30,</b>	
	<b>2011</b>	2010	<b>2011</b>	2010
Service cost .....	456	344	1,366	1,032
Interest cost .....	708	663	2,123	1,989
Expected return on plan assets .....	-409	-453	-1,228	-1,358
Amortization .....	29	10	87	30
<b>Total</b> .....	<b>784</b>	564	<b>2,348</b>	1,693



## Notes to the Consolidated Interim Financial Statements (unaudited)

### 9. Warranty

Warranty provisions developed as follows:

<b>Warranty provisions</b> (in K €)			
	<b>2011</b>		<b>2010</b>
Balance on January 1 .....	13,515		3,125
Currency changes .....	-138		40
Additions from acquisitions .....	-		101
Additions .....	5,700		236
Utilization .....	-4,604		-347
<b>Balance on September 30 .....</b>	<b>14,473</b>		<b>3,155</b>

### 10. Earnings per Share

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

<b>Earnings * per Share</b>				
	<b>Three months ended September 30</b>		<b>Nine months ended September 30</b>	
	<b>2011</b>	<b>2010</b>	<b>2011</b>	<b>2010</b>
Net income (in K €) .....	12,744	11,200	41,615	28,831
Weighted average number of shares .....	9,867,659	8,514,248	9,867,659	8,514,248
Number of conversion rights .....	-	-	-	-
Adjusted weighted average number of shares .....	9,867,659	8,514,248	9,867,659	8,514,248
<b>Earnings per share in € (basic/diluted) .....</b>	<b>1.29</b>	<b>1.32</b>	<b>4.22</b>	<b>3.39</b>

\* Attributable to Pfeiffer Vacuum Technology AG shareholders

## Notes to the Consolidated Interim Financial Statements (unaudited)

### 11. Segment Information

Segment Reporting as at September 30, 2011 (in K €)						
	Europe (excluding Germany)	Germany	Asia	USA	Others/ Eliminations	Total
Net sales	234,801	171,281	125,033	74,355	-200,016	405,454
Third party	116,123	110,963	105,025	73,343	-	405,454
Intercompany	118,678	60,318	20,008	1,012	-200,016	-
Operating profit	20,863	39,970	-746	3,196	-644	62,639
Financial income	-	-	-	-	-1,710	-1,710
Income before income taxes	20,863	39,970	-746	3,196	-2,354	60,929
Segment assets	117,749	125,645	91,883	37,812	84,139	457,228
Thereof: Assets according to IFRS 8.33 (b)*	31,508	51,716	14,894	872	84,139	183,129
Segment liabilities	56,090	94,341	22,262	5,156	-	177,849
Capital expenditures:						
Property, plant and equipment**	9,195	2,660	5,047	367	-	17,269
Intangible assets	379	50	-	13	-	442
Depreciation **	4,181	2,935	1,433	179	-	8,728
Amortization	261	152	7	94	-	514

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

\*\* Including investment properties

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Segment Reporting as at September 30, 2010 (in K €)						
	Europe (excluding Germany)	Germany	Asia	USA	Others/ Eliminations	Total
Net sales	32,589	136,422	6,104	38,693	-55,277	158,531
Third party	32,529	82,389	4,948	38,665	-	158,531
Intercompany	60	54,033	1,156	28	-55,277	-
Operating profit	1,758	30,885	1,299	2,991	166	37,099
Financial income	-	-	-	-	2,770	2,770
Income before income taxes	1,758	30,885	1,299	2,991	2,936	39,869
Segment assets	18,009	125,773	5,792	28,913	-	178,487
Thereof: Assets according to IFRS 8.33 (b)*	579	50,267	1,015	259	-	52,120
Segment liabilities	4,279	24,669	766	1,783	-	31,497
Capital expenditures:						
Property, plant and equipment**	312	1,117	55	11	-	1,495
Intangible assets	14	214	-	72	-	300
Depreciation **	153	2,691	52	36	-	2,932
Amortization	4	139	-	51	-	194

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

\*\* Including investment properties

## 12. 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 both, the first nine months of 2011 and the third quarter, respectively. (2010: 27.2 % for the first nine months, and 27.3 % for the third quarter).

## 13. Independent Auditor

At the Annual Shareholders' Meeting on May 26, 2011, 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 2011 fiscal year.

## 14. Major Related Party Transactions

Besides the transactions with the subsidiaries that are eliminated during the consolidation process and the regular compensation of Management and Supervisory Board members, no material transactions with related parties occurred in the first nine months of 2011.

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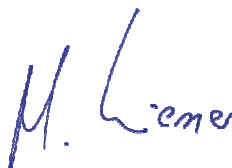
Asslar, November 2, 2011

### Pfeiffer Vacuum Technology AG

Management Board



Manfred Bender



Dr. Matthias Wiemer

## **Additional Information**

### **Contact**

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