

Presentation at the Annual Shareholders Meeting on May 20, 2010

Manfred Bender, Chief Executive Officer, Pfeiffer Vacuum Technology AG

The spoken word is valid.

Fellow Shareholders and Guests,

2009. Just think about what we experienced that year. Corporate bankruptcies, bank failures, national crises. Plummeting sales revenues in the private sector, often enough on a dramatic scale, entirely aside from the losses, totaling billions. Time and time again, I ask myself: What manager is able to keep an eye on all of this? Are those who have to manage these kinds of astronomical losses and be responsible for them able to enjoy a peaceful night's sleep at all?

Fortunately, my colleague Dr. Wiemer and I have the pleasure of working for a company whose numbers could have served as a comfortable pillow on which to lay our heads. But you can count on one thing: We won't be resting on that pillow. This situation didn't happen just by chance. We, too, would have had plenty of opportunities to make serious mistakes during the crisis:

- We could have made acquisitions of companies that were larger than ourselves. The result would have been considerable debt.
- We could have willfully reduced our equity capital merely in order to achieve what's called an "optimum debt level."
- And I could go on and on.

But we didn't do those things. On the one hand, because we always asked ourselves: Would this transaction strengthen our core business or would we only be chasing after a fad – or is someone just trying to convince us to do something that's actually in their own interest? On the other hand, we embrace the following quotation from Thomas Mann's "Buddenbrooks": "My son, enjoy doing business during the day, but only the kind of business that allows us to sleep peacefully at night." What this means for us in a nutshell is this: In case of doubt, we'd rather not do a transaction that we feel is risky.

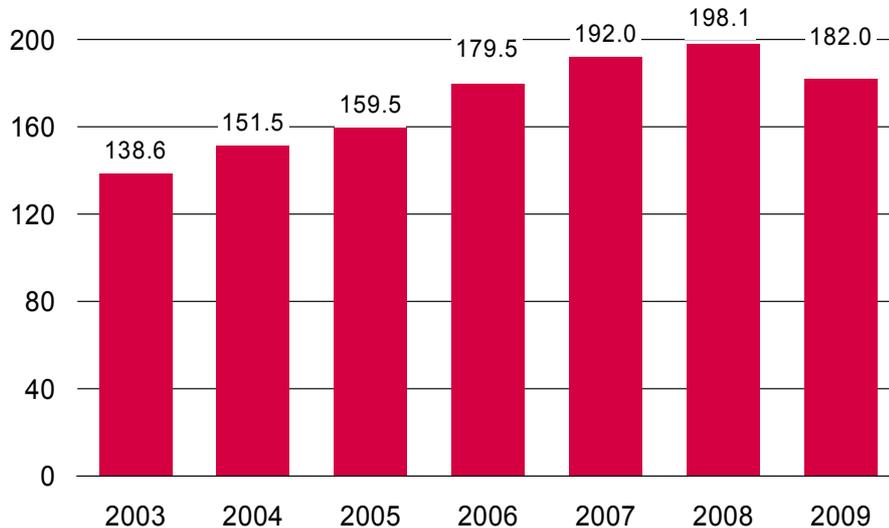
Stock Chart Pfeiffer Vacuum January 2009 through May 2010



And this fundamental attitude can also be seen in the trading prices of our shares. They aren't characterized by exorbitant upswings, but they certainly don't fall as far as other issues. Overall, we can be satisfied with the performance of our shares. It shows that we should actually belong in the DAX in terms of our trading price development. Our trading price curve since the beginning of 2009 has paralleled that of a DAX index certificate.

I would now like to present the results of our decisions and our actions in greater detail to you, our shareholders.

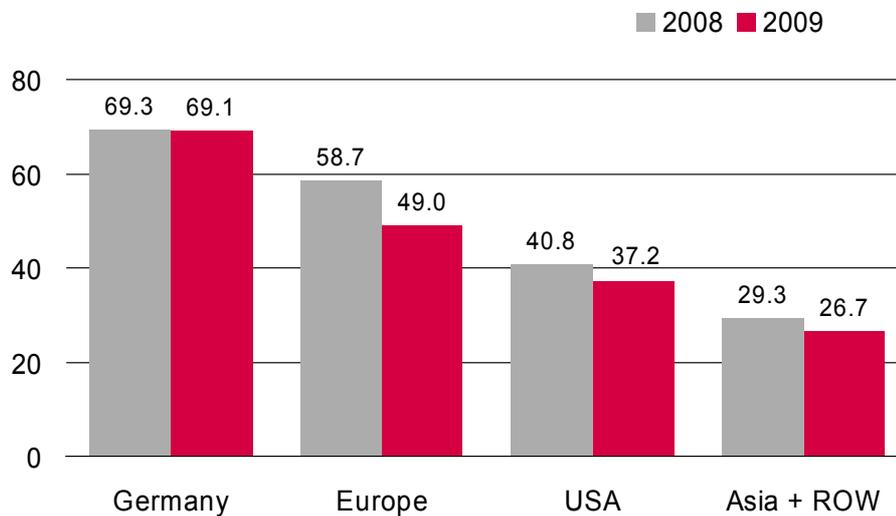
Sales Development (in million €)



As expected the development of our sales revenues was unable to entirely avoid the effects of the general economic development in fiscal 2009. With a decrease of 8.1 percent, we did feel the pinch of the crisis. But I think you'll agree with me when I say: By comparison with the stormy conditions that prevailed, all we felt was a light breeze. Especially from today's vantage point, because following the first quarter of this year we know that Pfeiffer Vacuum is back to sailing its traditional growth course. But let me first remain with the 2009 fiscal year.

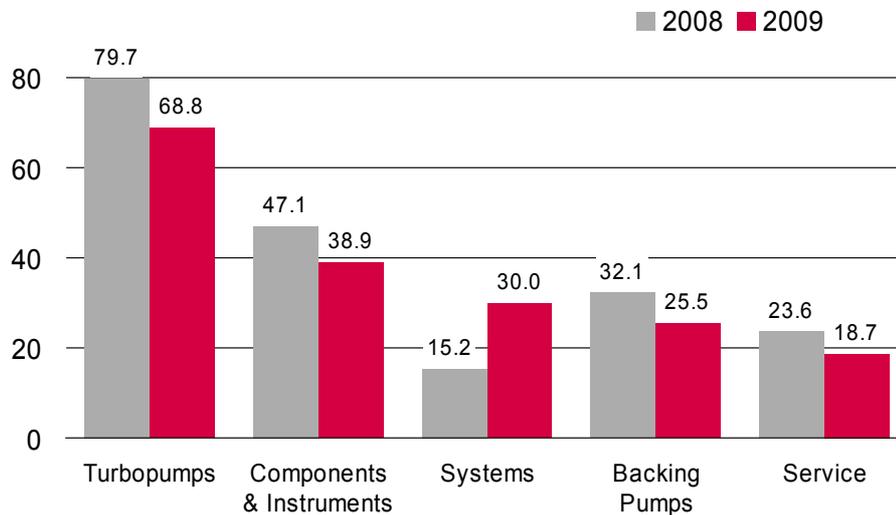
So the question arises: Which regions contributed to this development? Which products developed positively, which negatively? And, last but not least, in which markets were our products in demand?

Sales by Regions (in million €)



Let me begin with the regional sales mix. Totalling € 69.1 million, sales revenues in our home market of Germany remained virtually unchanged from the previous year. However, sales revenues in the other regions were unable to entirely avoid the effects of the economy and thus decreased. At 16.5 percent, the shortfalls in Europe were the most significant, while Asia had only a relatively modest decline of 8.7 percent to report. It was encouraging that sales revenues on the North American market remained relatively stable, although they did decrease by 8.9 percent. However taking into consideration the fact that our largest semiconductor customers are located in the United States, and that this market essentially collapsed entirely, this development has to be viewed as a success.

Sales by Products (in million €)

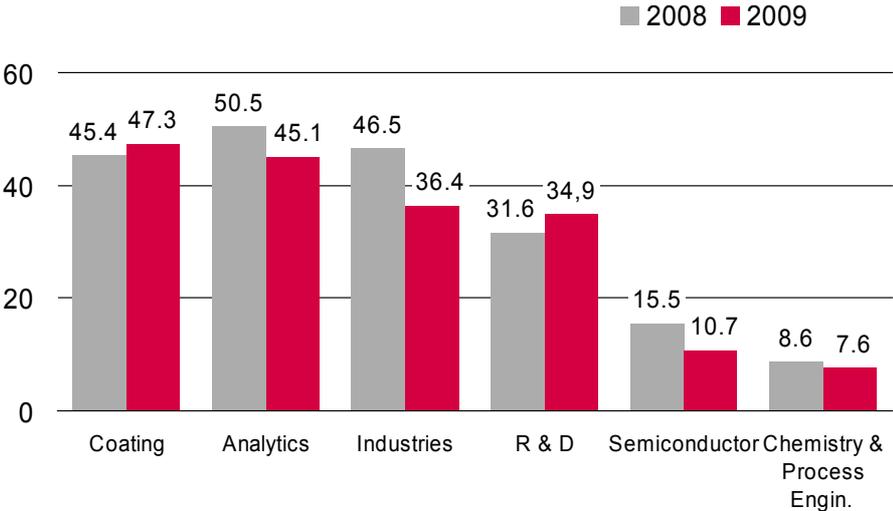


So which products contributed to our overall development, and to what extent? Sales of turbopumps declined by 13.6 percent. This stemmed from declining developments in the solar industry and – as I already mentioned – in the semiconductor sector.

The development in connection with components and instruments was similar, posting a 17.3-percent decrease in sales. In this connection, the decline in sales for mass spectrometers and their components – in spite of weaker demand – was less pronounced than in connection with such components as flanges and seals. Sales revenues for systems nearly doubled for the familiar reason: This encouraging development was driven by a major contract from the solar industry for building a system for coating thin layer solar cells. In the case of backing pumps, higher sales of new products were unable to compensate for declining demand for other backing pumps. This resulted in a negative development of 20.6 percent. Service sales, too, decreased by nearly the identical percentage. What we are seeing here, on the one hand, are the effects of the economic crisis, which is prompting our customers to stretch maintenance intervals to their very limits. On the other hand, our products have now achieved a level of quality and ease of maintenance that actually leads to

decreasing sales revenues in this connection. However as a premium supplier, we are benefiting from this quality when it comes to winning contracts.

Sales by Market Segments (in million €)



In terms of sales revenues by market, there were two positive segments: Coating, where growth of 4.3 percent was achieved as a result of the major contract from the solar industry that I have already mentioned. And sales revenues in the Research & Development segment were up by a highly encouraging 10.5 percent. The reason for this rise was that we cultivate customer relationships of long years' standing with all major research institutions and facilities. This means that we were able to benefit from the many government economic stimulus programs, which provided funding to our customers here in the form of subsidies last year. All other market segments incurred declines due to the weak economy: The Analytical segment was down by 10.7 percent, the Industrial segment by 21.7 percent, the weak semiconductor market I had already mentioned by 30.9 percent and the Chemical and Process Technology segment by 11.1 percent.



P + L Key Figures (in million €)

	2009		2008		Change
Sales	182.0		198.1		- 8.1 %
Gross Profit	78.3	43.0 %	91.7	46.3 %	- 14.6 %
EBIT	37.8	20.8 %	52.9	26.7 %	- 28.6 %
EBT	38.4	21.1 %	54.1	27.3 %	- 29.0 %
Net Income	27.7	15.2 %	38.0	19.2 %	- 27.2 %
EPS (in €)	3.24 €		4.36 €		- 25.7 %

Our profitability numbers are characterized first and foremost by two factors: On the one hand, by sales revenues that were down year on year and, on the other, by various aspects that burdened our gross margin. We had already been discussing the latter for the entire year, and there has been little change in our overall view – in spite of marginally positive effects in the fourth quarter: There were economies of scale as a result of the development of sales revenues, additional costs in conjunction with the reorganization of our turbopump production operations, as well as effects stemming from the product mix, which all combined to drive our gross margin down by 3.3 percentage points in fiscal 2009. It was primarily for these two reasons – lower sales revenues and the effects impacting gross margin – that all other profitability metrics were down, as well. Net financial income that remained virtually unchanged and a lower tax ratio cushioned the effect on net income, where the decline amounted to 27.2 percent. Nevertheless, profit margins that continue to be high, in spite of double-digit slumps in the metrics, clearly demonstrate that our company is healthy through and through. We succeeded in holding our EBIT margin at 20.8 percent and our net profit margin at 15.2 percent. These kinds of margins are unattainable for many companies, even without an economic crisis to cope with.



Balance Sheet Key Figures (in million €)

	As at 09-12-31	As at 08-12-31
Cash and Cash Equivalents	62.0	68.3
Accounts Receivable	32.3	28.7
Inventories	17.5	21.4
Liabilities and Provisions	20.7	32.3
Retained Earnings	128.4	129.3

A look at our balance sheet, too, shows a healthy company with sufficient liquidity. At € 62 million, our cash and cash equivalents were down year on year. The decline in inventories reflects both a decrease in sales revenues as well as greater efficiency stemming from modernization of our manufacturing processes.

The reduction in liabilities and provisions was primarily attributable to lower tax liabilities as well as to liabilities from construction contracts. The marginal decline in retained earnings stemmed from the high dividend payment for fiscal 2008, which was just over net income for fiscal 2009.

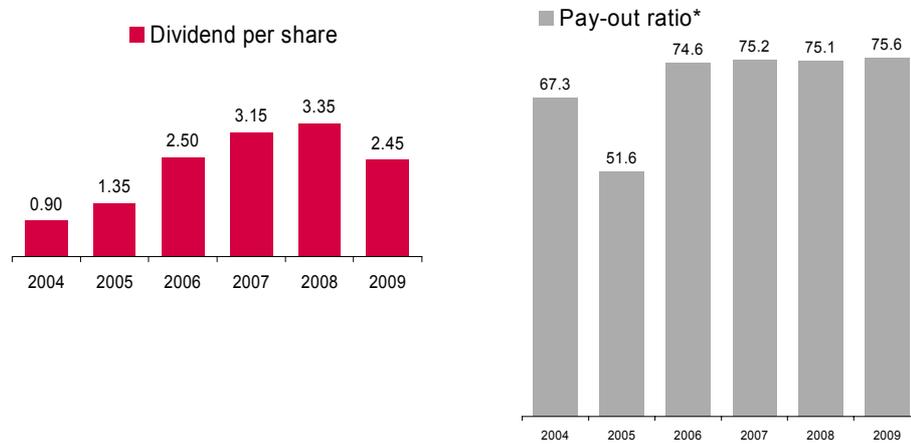


Development of Cash (in million €)

Cash and cash equivalents as at December 31, 2008	68.3
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+ Net cash provided by operating activities	23.4
- Capital expenditures	6.0
+ Redemptions of investment securities	3.0
- Dividend pay-out	28.5
+ Other changes	1.8
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Cash and cash equivalents as at December 31, 2009	62.0

A detailed look at the development of cash and cash equivalents again demonstrates Pfeiffer Vacuum's ability to finance its routine business operations from its regular business operations. As you can see, we invested only € 6 million in new fixed assets in fiscal 2009, instead of the € 10 million we had announced. On the other hand, though, we also incurred such expenses as repairs, renovation and consulting in connection with the modernization of our turbopump manufacturing operations. In particular, this involved completely reengineering our processes, as well as training our people. As a result, our actual overall expenses were in fact on budget for the past fiscal year.

Development of Dividend Pay-out



* Pay-out ratio = Total amount distributed as dividend in relation with consolidated net income attributable to shareholders

Continuity is important to us in many areas. Maintaining good traditions enables us to generate trust among our shareholders, in particular. Given Pfeiffer Vacuum's good, above-average development by comparison with the crisis-plagued industry environment, the Management and Supervisory Boards will propose that we maintain the high dividend distribution ratio of previous years, amounting to around 75 percent of consolidated net income. In fact, looking at it in precise terms, we are even raising the distribution ratio moderately. This results in a proposed dividend of € 2.45 per share.

In past years, we have always replied with the following answer in response to the question of what we intend to do with our available liquid assets: Either we will make an acquisition, assuming we can find a suitable prospect, or we will pay a respectable dividend. This year, we are keeping our word in two ways: With our proposed dividend and with the acquisition we made at the outset of the year.

Which now brings us to the acquisition of Trinos Vakuum-Systeme.

Pfeiffer Vacuum until 2010

- Headquarters and production plant about 70 km north of Frankfurt, Germany
- About 730 people develop, produce, sell and service
 - vacuum pumps
 - vacuum components and
 - complete vacuum systems



You already know how Pfeiffer Vacuum used to look. What is more difficult for you to assess, though, is the diversified market of privately held vacuum-related product suppliers. We had long been in contact with a player here, which had initially established itself as Europe's largest vacuum component dealer and then went on to develop and manufacture its own vacuum chambers. In 2009, this company was awarded the "SME Grand Prix" in Lower Saxony.

As you know, we purchased this partner, Trinos Vakuum-Systeme GmbH, effective January 1 of this year, and we are now in the process of integrating this company. Together with this new subsidiary, the Pfeiffer Vacuum Group now employs a total workforce of some 870 people.

Trinos Vakuum-Systeme GmbH

- Headquarters and production plant in Gottingen (Germany)
- Founded in 1997 as trading company for vacuum components.
- 3.500 m² production and storage area.
- About 140 employees develop, produce, sell and service :
 - vacuum components
 - vacuum valves
 - vacuum feedthroughs
 - motion and manipulators
 - clean room construction
 - vacuum chambers
 - vacuum systems



Situated directly on Autobahn A7 in Gottingen, between Kassel and Hanover, is a quite new industrial and commercial zone. This is the site of the newest member of the Pfeiffer Vacuum Group. The gray building annex that you can see here in the photo was added only in 2008. The company had grown so swiftly in recent years that it was soon bursting out of its seams, even though it had just moved into the white building in 2002. But what was even more important to us than this company's dynamic growth was the fact that this is also the site of a major reservoir of experience in connection with vacuum applications, which supplements our own know-how. It is this knowledge that repeatedly scores points for us with our customers, aside from the quality and reliability of our products. And we know from our collaboration with Trinos that its products have no shortcomings when it comes to quality.

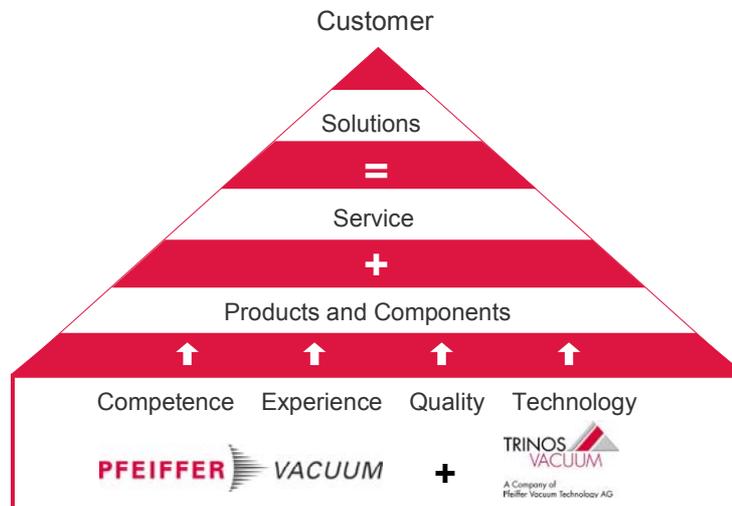
Trinos Vakuum Products



To provide you with a better overview, we have showcased several Trinos products and services on this slide. The first thing you will notice in the upper line on the left is an example of a UHV vacuum chamber of the type that is in service throughout the world at numerous prestigious universities and major research institutions. The cleanroom next to it affords contamination-free assembly processes in an environment with low levels of particulate matter. And what looks like an oversized washing machine drum is, in reality, a space simulator with a temperature-controlled outer wall.

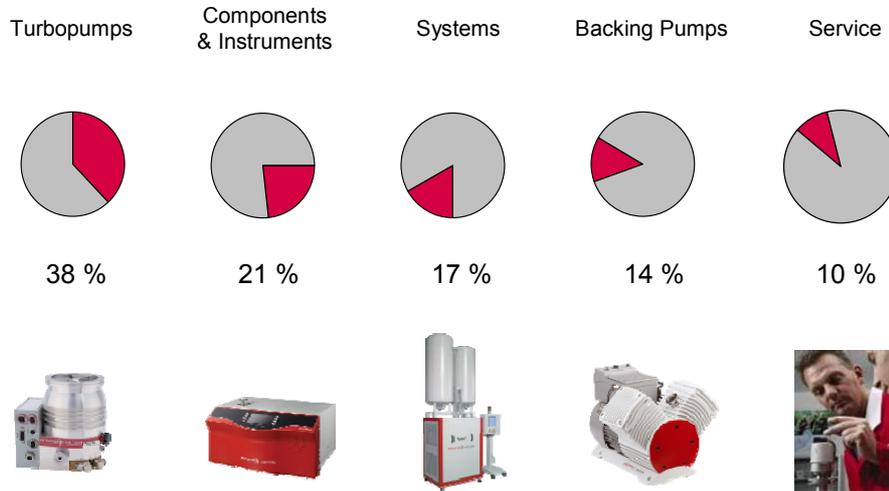
The bottom of the slide shows a highly specialized employee welding a vacuum chamber. Welds have to satisfy significantly higher demands in vacuum applications than in normal service. As I said, quality enjoys very high priority at Trinos, too. The man in the photo in the center is measuring a product. The final photo shows the high-bay warehouse, which assures swift and compressive delivery of orders.

Pfeiffer Vacuum is a solution provider



Pfeiffer Vacuum views itself as a solutions provider. Customers who order from us get far more than just a few pumps. What customers value about us is our wealth of experience, and this is what motivates them to entrust us with the solution to their vacuum problem. Up until now, it had primarily been the specific properties of the substance to be handled under vacuum conditions that governed the employment of specific pumps. We can now also supply the requisite chambers, which are, in turn, governed by the application in question and the materials that will be employed. Plus such further offerings as service and training, which pass on and multiply the knowledge enjoyed by the people of Trinos and Pfeiffer. We anticipate that this will produce any number of synergies, which will move us forward even more on markets throughout the world.

Pfeiffer Vacuum Productportfolio 2009 from 2010 on including Trinos Vakuum in Components

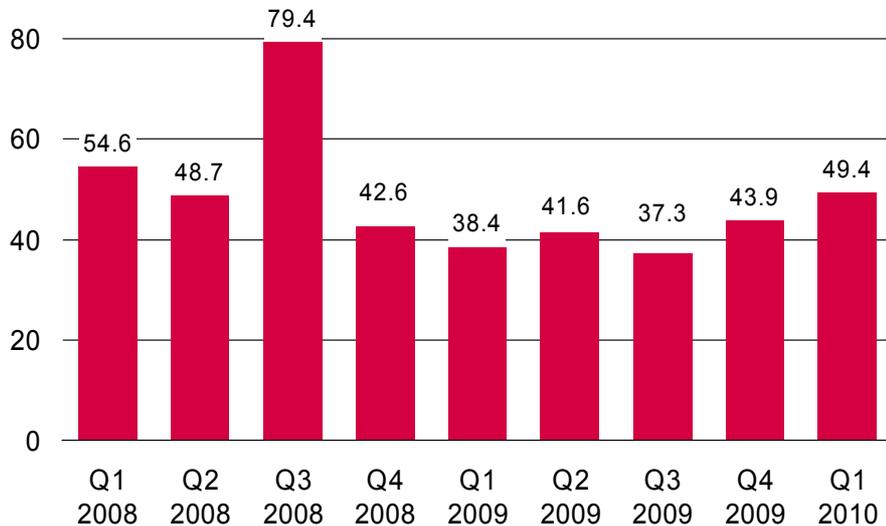


In fiscal 2009, the major contract from the solar industry, which I have already mentioned numerous times, shifted the percentages accounted for by the individual product lines toward Systems. Nevertheless, turbopumps still account for the largest contribution to sales revenues, followed by Components & Instruments.

Beginning in fiscal 2010, we will see a shift in the sales mix, because all Trinos sales revenues will be attributed to Components & Instruments. This will also alter the percentages of the other product lines.



Quarterly Development of Order Intake (in million €)



Fellow Shareholders,

What I'm sure you're most interested in now is how things will progress this year.

New orders in the first quarter were up 28.6 percent year on year. As you can see from this slide, we've passed through the bottom and the situation is improving again. In fact, we nearly reached the 2008 level again in the first quarter of this year. As anticipated, sales revenues lagged 4.7 percent behind the corresponding period the year before. I said "as anticipated," because the major contract from the previous year has now been completed. On the other hand, the first quarter saw the inclusion for the first time of Trinos Vacuum-Systeme GmbH, whose integration is moving ahead swiftly.



Outlook for the Full Year 2010

- Sales revenues at 2008 level of 198 million €
- EBIT margin 2010 > 22.0 percent

All in all, we anticipate that our sales revenues will be able to reach their 2008 level in fiscal 2010. With respect to our EBIT margin, we will have to wait and see the extent to which the positive effects stemming from the reorganization of our manufacturing operations and the marginally negative effects of the Trinos consolidation will offset one another. Our minimum goal is to keep this year's first quarter EBIT margin at a stable level. This would represent an improvement of at least two percentage points over the year before.

As you can see, Pfeiffer Vacuum has come through the crisis in good shape and is looking at a bright future. Working in close coordination with the Supervisory Board and with the support of our people, Dr. Wiemer and I will do everything in our power to enable us to again report on a positive development at the next Annual Shareholders Meeting.

With respect to the further course of this Annual Shareholders Meeting, I would like to point out that Agenda Item 6, the share buy-back authorization and Agenda Item 7, the resolution to create new authorized capital, are purely precautionary measures. Their purpose is to provide the company with the option of responding swiftly and

successfully to changing conditions on national and international markets. This will enable us to very quickly seize favorable opportunities that present themselves in order to make acquisitions of companies or to make equity investments in companies or elements of them.

Thank you very much for your attention!