

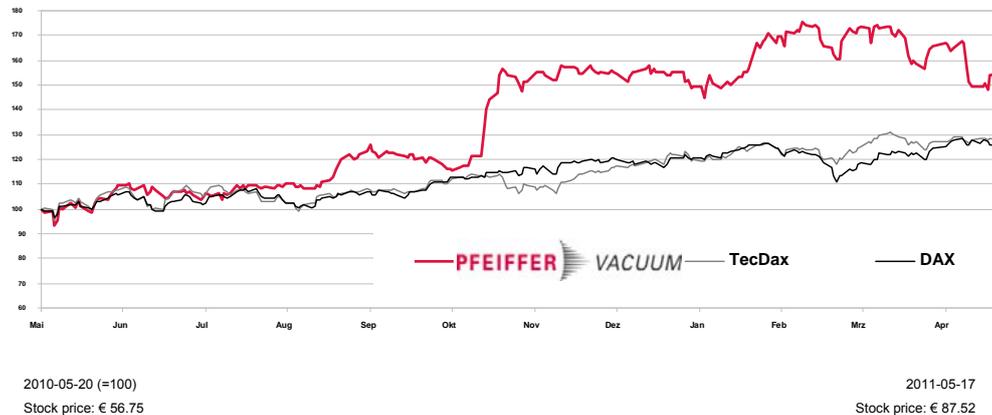
Fellow Shareholders,

Speaking on behalf of Dr. Wiemer, as well, I would like to welcome you to this year's Annual Shareholders Meeting.

It is my pleasure today to report on a successful year; you are already accustomed to that. Moreover, I can also speak of a highly eventful year. Before I go into detail on that, though, I would like to take this opportunity to express my thanks to all of the people of Pfeiffer Vacuum Technology AG and its subsidiaries; through their tremendous enthusiasm and commitment, they have helped to make fiscal 2010 the most successful year in the Company's history. In addition to their routine business, many of our people enthusiastically accepted new challenges and successfully mastered them. What I mean by this are the two acquisitions we were able to accomplish during this past fiscal year. I will go into that in greater detail later.

My thanks also go out to those staffers whose "passion for perfection" in the preparations for this Annual Shareholders Meeting assured that everything would be perfectly readied and that you would feel comfortable with us today.

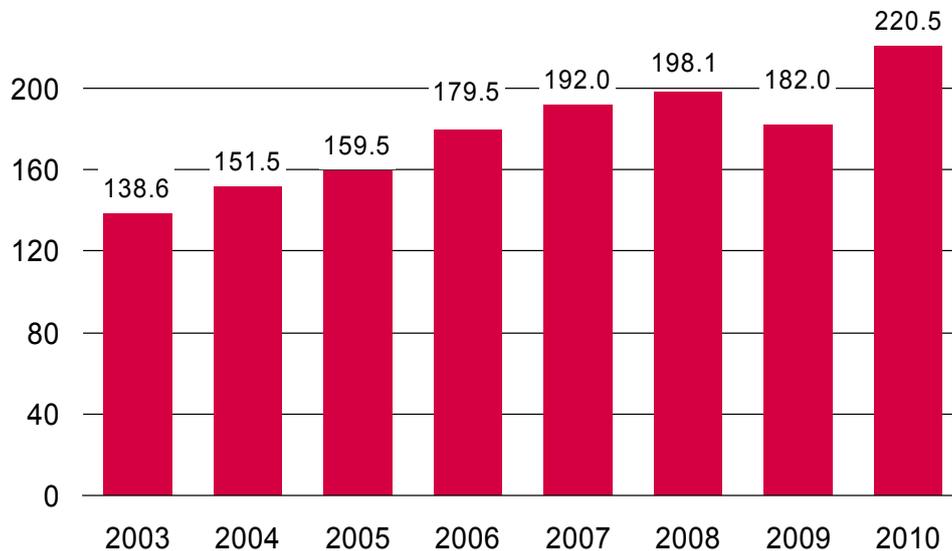
Relative Share Price Development Pfeiffer Vacuum May 2010 through May 2011



One thing that you will undoubtedly feel comfortable about is the performance of our shares since we gathered at the last Annual Shareholders Meeting one year ago. The trading price of our shares surged when we announced that we would acquire what up until then had been one of our biggest competitors. The Alcatel Lucent group's vacuum technology unit, which does business under the adixen brand name, has belonged to us since the end of the year, and we anticipate that this merger will culminate in nothing short of world market leadership. You, my fellow shareholders, recognized this potential and responded with increased demand for our shares. Through your enormous trust, you have put us in a position to finance more than one half of the acquisition through a 10-percent increase of capital and the sale of treasury shares. During the past fiscal year, the value of Pfeiffer Vacuum Technology AG rose from around € 500 million to nearly € 900 million. And the value of your shares advanced by 50 percent in fiscal 2010.

As you can see from the depiction of the trading price curve, share prices have remained roughly at that level, with only few fluctuations. This development shows us that you, my fellow shareholders, agree with us that this acquisition was the correct way to set the stage for the future of Pfeiffer Vacuum Technology AG. It is now our task to integrate the new corporate elements in such a manner as to enable the profitability of the new Company to satisfy our high expectations over the medium term. But I will return to the issue of integration later.

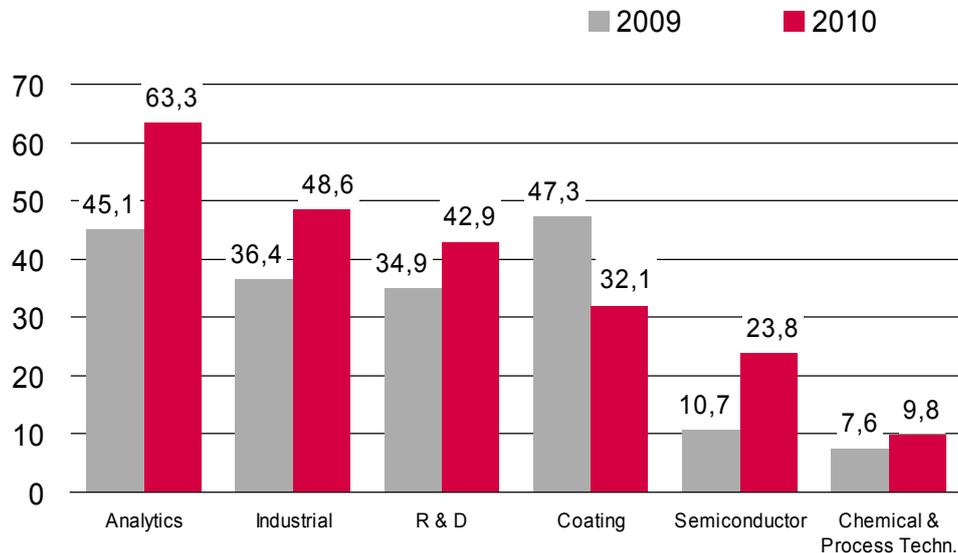
Sales Development (in million €)



Let me now first report on the development of business in fiscal 2010, the opportunities that presented themselves during the course of the year, and how this has significantly changed Pfeiffer Vacuum.

The 2010 fiscal year ended just as it had begun, only better. That's the way the course of the year could be summarized in a nutshell which would shorten my part tremendously today. But I think it would be worthwhile to say a few more words about the best year in our Company's history. After all, our sales, which started from a very good baseline of € 182.0 million in the crisis year 2009, advanced to € 220.5 million in fiscal 2010, the highest ever in the Company's history.

Sales by Market Segment (in million €)



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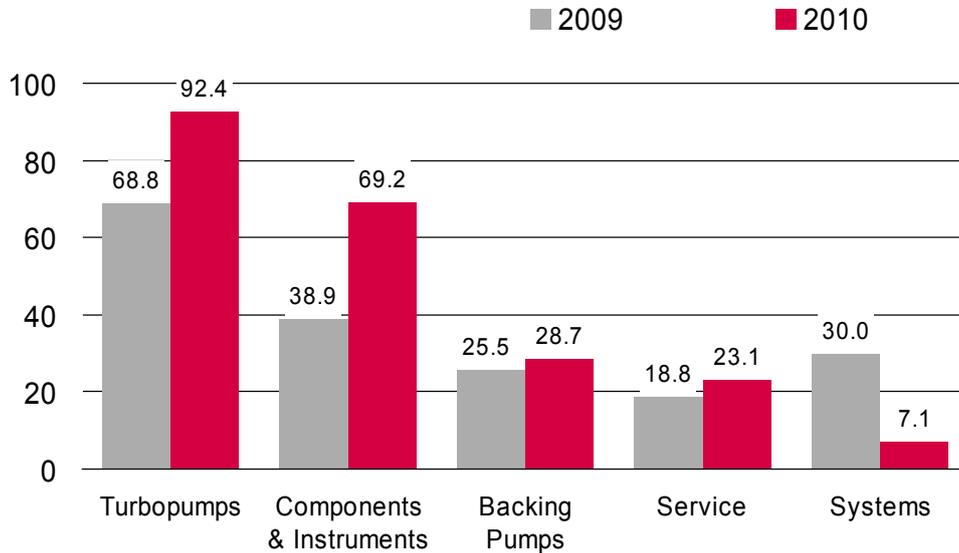
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Sales revenues developed on a positive note across all market segments, headed up, as expected, by the Semiconductor market which posted growth of nearly 122 percent. However the Analytics, Industrial and Research & Development market segments also did well with growth rates of 40.5 percent, 33.3 percent and 23.0 percent, respectively.

The Coating market segment was the only segment to record negative development in 2010. The previous year's sales had been characterized by a major contract for the construction of systems to produce thin-film solar cells. This contract had already been largely concluded in fiscal 2009, which meant that only minor sales revenues were recorded here in 2010. Adjusted to reflect this special effect, however, the Coating market segment, too, saw positive growth. In particular, we recorded growth of 37.5 percent in the Solar subsegment and 67.9 percent in the Glass Coating subsegment. The solar sector – in order to anticipate your question – accounted for 6.4 percent of total sales revenues during the past fiscal year.

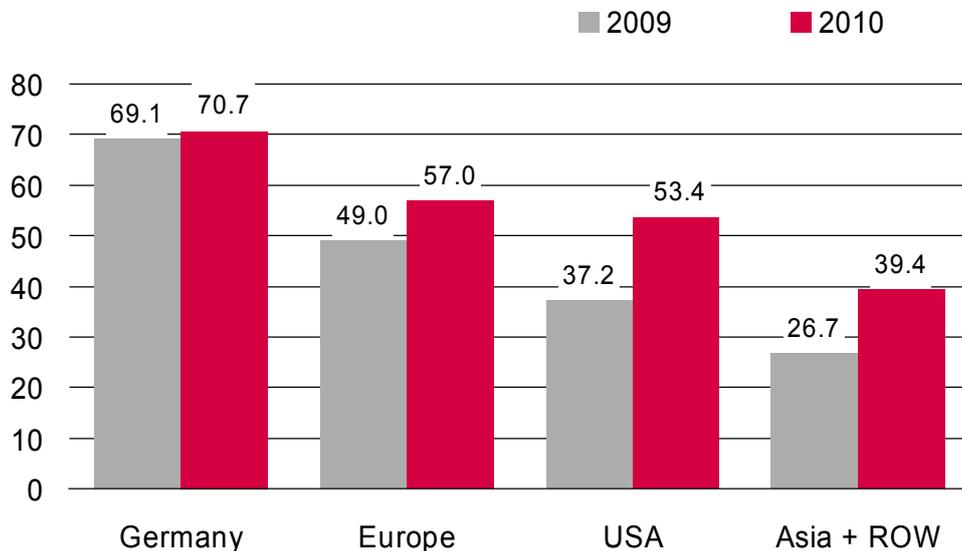
The smallest market segment, Chemical and Process Technology, also posted respectable growth of 29.0 percent, however from a low baseline. In the future, this segment will be included in the Industrial segment and will no longer be stated separately.

Sales by Product (in million €)



Aside from Systems, the development of sales by product shows clear, double-digit growth rates in all categories. The same special effect stemming from a solar contract the year before also resulted in a revenue decline (of 76.2 percent) here. On the other hand, what has thus far been our most important product category, turbopumps, offered impressive growth of 34.2 percent. The nearly 78-percent growth in the Components and Instruments category was attributable, on the one hand, to the initial consolidation of Trinos Vakuum-Systeme. On the other, it also reflects the outstanding development of the analytics market in terms of demand for measurement and analysis instruments. The rise in backing pumps amounted to 12.4 percent and stemmed, in particular, from good developments in the Industrial market segment. Growth of 23.5 percent in Service was a result of both the economic environment as well as faster throughput times stemming from the reorganization.

Sales by Region (in million €)



In the sales mix by region, too, the development of sales revenues is a pure success story. Given the low growth rate of 2.3 percent in Germany, you might consider this statement to be exaggerated. But this statement, too, is attributable to the same special effect stemming from the major contract from the solar industry that I have already mentioned. During the past fiscal year, we more than compensated for this effect: Not just through the initial consolidation of our new subsidiary Trinos Vakuum-Systeme, but also by growing our core business. Sales growth in the rest of Europe amounted to 16.4 percent, with growth coming, in particular, from the Analytics and Industrial segments.

We posted far higher, double-digit growth rates of 43.2 percent in the United States and 47.7 percent in Asia and the rest of the world. The recovery of the semiconductor market was the growth driver in both regions, with the Analytics and Industrial market segments also contributing to this in the United States. In Asia, we also won market share in the Coating segment, in addition to making advances in the Analytics and Research & Development market segments, thus putting in place the foundation for further growth.

Key Profitability Figures (in million €)

	2010		2009		Change
Sales revenues	220.5		182.0		+ 21.1 %
Gross Profit	102.9	46.7 %	78.3	43.0 %	+ 31.4 %
EBIT	52.9	24.0 %	37.8	20.8 %	+ 40.1 %
EBT	54.5	24.7 %	38.4	21.1 %	+ 41.9 %
Net Income	38.3	17.4 %	27.6	15.2 %	+ 38.2 %
EPS (in €)	€ 4.40		€ 3.24		+ 35.8 %

Pfeiffer Vacuum's traditional strength can be seen in its profitability numbers. In addition to efficiency gains, the product mix also had a positive impact on gross profit and gross margin during the past fiscal year. Following a respectable 20.8 percent in the crisis year 2009, the EBIT margin stood at an outstanding 24.0 percent. And the margin would even have been somewhat higher were it not for the non-recurring expenses in conjunction with the acquisition of adixen. With net income of € 38.3 million, Pfeiffer Vacuum achieved the best results in the Company's history during the past fiscal year.

At € 4.40, earnings per share, too, stood at a record level. The growth rate of 35.8 percent was only slightly lower than that of net income. This was because of the fact that the average number of shares in circulation must be used in calculating earnings per share. This metric rose moderately year on year as a result of the 10-percent increase of capital and the sale of treasury shares in November 2010.



Changes in Net Worth (in million €)

	As at Dec. 31, 2010	As at Dec. 31, 2009
Balance sheet total	472.7	159.1
Shareholders' equity	270.0	138.3
Total Liabilities	202.7	20.7
Including bank liabilities	78.1	0.0
Net indebtedness	0.0	0.0

There has been a noticeable change in the Pfeiffer Vacuum balance sheet as a result of the acquisition of adixen effective December 31, 2010. The balance sheet total nearly tripled from € 159.1 million as at December 31, 2009, to € 472.7 million at the close of the past fiscal year. This went hand in hand with a change in the balance sheet structure. Because although shareholders' equity of € 270.0 million as at December 31, 2010, nearly doubled year on year, the equity ratio declined from 87.0 percent to 57.1 percent. The change in the balance sheet ratios was predominantly attributable to the inclusion of adixen in the Corporate Group. A new bank loan to finance this acquisition accounted for a major share of borrowed capital. Overall, liabilities totaled € 202.7 million at the close of the past fiscal year. In spite of the large borrowings in fiscal 2010, there are no net financial liabilities if the Company's liquid assets of € 85.0 million are taken into consideration. In addition, the corporate group has available lines of credit totaling € 17.3 million at its disposal.



Selected Balance Sheet Line Items (in million €)

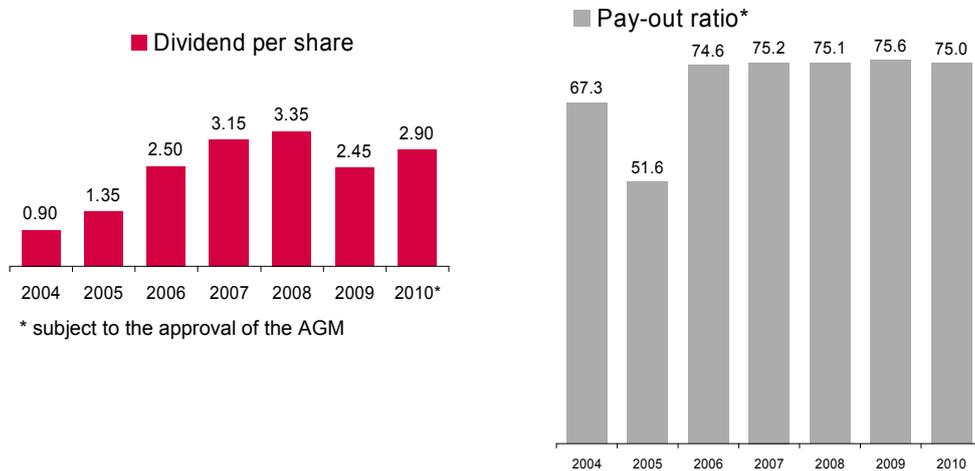
	As at Dec. 31, 2010	As at Dec. 31, 2009
Intangible assets	93.6	0.8
Inventories	104.5	17.5
Receivables	95.1	32.3
Payables	73.4	5.5
Liquid assets	85.0	62.0

There were very significant changes in goodwill and working capital. The rise in intangible assets came almost entirely from goodwill in the amount of € 91.1 million, which resulted from the two corporate acquisitions during the past fiscal year. In the case of adixen alone, this represents goodwill in the amount of € 82.9 million. Under IFRS, this number should be considered to be provisional, as the purchase price allocation has not yet been made. Goodwill will be adjusted during the course of this year.

The relatively high level of inventories was attributable, on the one hand, to the application and use of adixen's products in aggressive process environments where there is strong demand for swiftly available replacement pumps. On the other hand, components for the production facilities in Korea are premanufactured in Annecy and then shipped there. This involves a lengthy transit time, which impacts the inventory level.

The higher level of receivables was essentially the result of high levels of accounts receivable at the newly acquired companies. This line item is offset by a similar volume of payables. We see good potential for creating more efficient structures here in the future.

Development of Dividend Pay-Out



* subject to the approval of the AGM

* Pay-out ratio = Total amount distributed in dividends relative to consolidated net income attributable to shareholders

Pfeiffer Vacuum is one of the high-dividend issues on the German equities market. Pfeiffer Vacuum Technology AG intends to remain true to this philosophy, even though some € 200 million were invested in the acquisition of adixen in fiscal 2010. The Management and Supervisory Boards therefore propose that you resolve a dividend of € 2.90 per share for the 2010 fiscal year. With a distribution volume of € 28.6 million, we will thus again pay, assuming your consent, 75 percent of consolidated net income to you.

As you can see, you – our shareholders – will benefit from the fact that in 2010 Pfeiffer Vacuum was again one of Germany's most successful companies in terms of its profitability. Yet our employees are also benefiting. On the one hand, because they have secure jobs; ever since Pfeiffer Vacuum went public in 1996, thus gaining its independence, there have not been any economically-induced layoffs. On the other hand, in addition to their regular pay our people also receive a special bonus that is based upon the success of their respective company. In the case of Pfeiffer Vacuum GmbH, i.e. the manufacturing company here at the Asslar location, this consisted of voluntary special bonuses for fiscal 2010 totaling around one and a half months' pay, as well as a contribution to their old age retirement plans. I am not referring here to vacation and Christmas bonuses. That's the standard anyway.

So you see, Pfeiffer Vacuum is not only attractive to its shareholders. The Company is also a highly attractive employer. A lack of skilled labor has therefore never been an issue for us. Modern workplaces and family-friendly worktime models offer a flexible framework for catering to the needs of the market as well as to the personal needs of individual employees, in particular. Allow me to now continue with the locational issue. Following two acquisitions, there have been significant changes to the Pfeiffer Vacuum map and to its workforce.

Employees by Regions



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We now have a workforce of 2,237 people, distributed among 29 individual companies. It should be noted that the number of individual companies will undoubtedly be reduced somewhat by year end without the need for any major structural change.

This brings us to the subject that Dr. Wiemer and I were engaged with mostly during fiscal 2010, one that will undoubtedly be of great interest to you.

We purchased Göttingen-based Trinos Vakuum-Systeme GmbH effective January 1, 2010. At the close of the year, we then acquired our competitor adixen, the Alcatel Lucent group's vacuum technology unit.

While Trinos is a small but fine company whose integration can already be viewed as having been concluded, adixen is not a company, in the exact sense, but rather a conglomerate made up of 15 production, sales and service companies throughout the world. In other words, we have added a second corporate group that was somewhat larger than we ourselves in 2010. This means significant change for Pfeiffer Vacuum, the most serious since we went public in 1996.

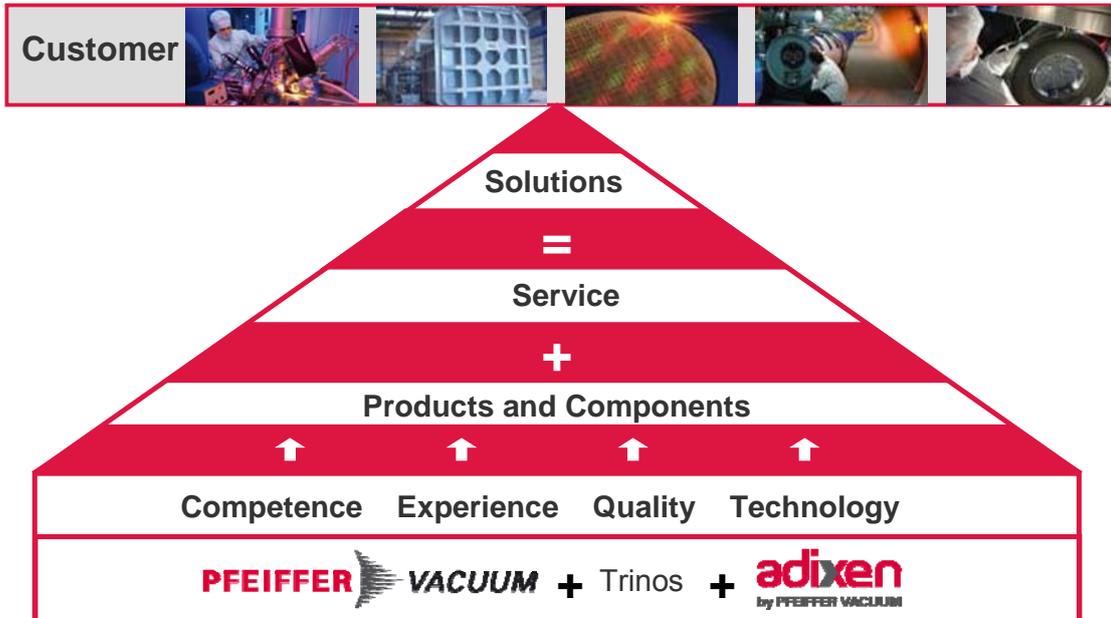
We, the Management and Supervisory Boards, ultimately took this step following careful review and with the support of external lawyers and accountants.

Why?

A mountain climber who was once asked why he climbs mountains answered: "Because they're there." Analogously, I sometimes jokingly answer the question as to why we purchased adixen by saying: "Because it was for sale." This answer naturally

will not satisfy you. I would therefore like to now explain our strategy and its ramifications for Pfeiffer Vacuum.

 **Target: World Leader in Vacuum Solutions**



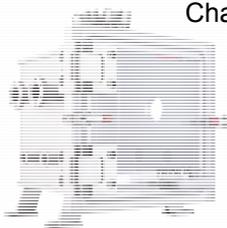
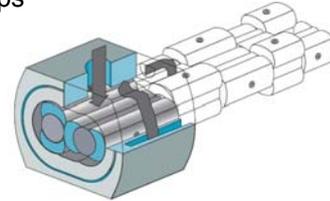
Our objective is clear: We have three strong brands with high-quality products and good market positions. This is why we are striving to become the world market leader in vacuum. We are already the Number Two on the world market. And when I think of the motivation, enthusiasm and commitment – I’m almost tempted to say euphoria – with which our people worldwide, but especially in Sales & Marketing, are working on the integration of these brands, I am highly confident when it comes to our future. We have the best people, the right products and the perfect team spirit for moving up to pole position.

Core Competencies of Pfeiffer Vacuum, Trinos and adixen



Turbopumps
by
Pfeiffer Vacuum

Multi-Stage
Roots Pumps
by adixen



Vacuum
Chambers by
Trinos

Leak-
Detectors by
adixen



Simply because the focuses of Pfeiffer Vacuum, Trinos und adixen are so different and complement one another so well.

Pfeiffer Vacuum's product portfolio is based upon standard products. It contains a large number of different pumps, measurement equipment and components for differing requirements and fields of application. Turbopumps have thus far been our most prominent product family. They were invented at our Company over 50 years ago. Today, we offer this class of vacuum pumps in a broad range of pumping capacities, weight classes and speeds.

Trinos develops and fabricates a broad spectrum of vacuum chambers made from all potential materials. These chambers are designed and dimensioned in accordance with our customers' needs. Trinos, for example, has already fabricated recipients with a diameter of 2.5 m and a length of 11 m.

adixen's product portfolio includes, in particular, backing pump solutions for any number of applications. Over the course of the decades, backing pumps from adixen, for example, have earned an outstanding reputation for their robustness and reliable long-term stability. The multi-stage Roots pump has been an adixen core technology for over ten years and has an established place in the market for numerous applications. Moreover, adixen is the world's only supplier of solutions for highly sensitive leak detection and leak testing with the two test gases helium and hydrogen.

Worldwide Sales and Service Network



The integration of adixen will not be as swift as in the case of Trinos. We now have a large team in place worldwide. We don't want these two workforces to be simply added together; we want them to be integrated. And this involves numerous individual steps. Merely coordinating a Sales & Marketing team that now numbers nearly 500 people requires a strictly systematic approach, which I would now like to briefly outline to you.

Milestones & Campaigns



The first phase, Information and Evaluation, is already as good as concluded. To do this, we were traveling during the first weeks of this year, were consolidating the teams, visiting customers and determining the new strategic alignment. Our primary focus was initially on comparing core competencies, structures, tasks, responsibilities and processes. It was also necessary to redefine the allocations to market segments, which had previously differed greatly, while at the same time conducting the first local customer allocations. We are, after all, living in a globalized world, which also leaves its mark on the global alignment of many of our customers. It is important to define effective processes right from the very beginning, while taking brand policies into consideration.

It almost seems a bit daring to us, but during the first weeks of our integration we have already launched joint projects on customer-specific vacuum solutions, such as:

- ACP + HiPace
- A100L + HiPace
- ASM Leak Detector + HiPace

And we are now gradually moving into the second phase, in which the task will be to turn two companies into one large entity. I have already talked about the fact that the large number of subsidiaries that currently exist will be reduced in this connection.

Everything that we have thus far reviewed is now going to be implemented. This is about a new distribution of core competencies, tasks and responsibilities, and putting in place effective structures and processes. This also includes defining the respective coordinators for the Semiconductor, Analytics, Industrial, R&D and Coating market segments. The customers and applications have to be allocated to this structure, along with international reporting. Finally – and you'll be especially interested in this

with respect to profitability – we have to put our pricing processes in place internationally as well as our well-know “profit-before-sales” thinking.

What we ultimately want is a company that goes beyond merely adding to it two former competitors. “The whole is greater than the sum of its parts” – that’s the way we welcomed all of our people at the beginning of the year in order to make it clear to them that this year we would be writing a new chapter in the history of vacuum technology.

We are clearly positioning ourselves for further growth. We are still the Number Two in the Semiconductor market. We will utilize adixen’s access to this market. Our HiPace series is very well suited for new implanter applications. So we see ourselves as being perfectly equipped to go after the Number One.

We already are the Number One in the Analytics market. Together with the products from adixen, we will be able to have an even broader alignment here. In the Industrial segment, we are the Number One in high-quality applications. Combining the dry backing pumps from adixen with our Roots pumps will enable us to cover an even broader spectrum of applications. Moreover, we can also replace merchandise here with our own pumps, thus increasing our margin. Pfeiffer Vacuum has been the Number One in the R&D market for years, while adixen had virtually no access to this market in the past. This will also produce new potential. And together we’re the Number One in Coating anyway.

In the end, Pfeiffer Vacuum will have a different alignment than the one you, Ladies and Gentlemen, are familiar with. We will have three product companies with optimized core competencies. All Sales & Marketing activities, along with Service, will be united in a company to be newly established, which will also include the Sales & Marketing companies worldwide. As the parent corporation, Pfeiffer Vacuum Technology AG will cover various over-arching issues such as Controlling and Finance Administration.

So as you can see, things will continue to be exciting.

Production Sites of Pfeiffer Vacuum, Trinos and adixen

Asslar, Germany



Annecy, France



Cluj, Rumania



Göttingen, Germany



Asan, Korea



Linköping, Sweden



At this point, I would like to briefly discuss the production companies. What we will do here is to introduce a joint approach to lean production, which will concentrate first and foremost on the value stream. The objective is to reduce inventories, shorten throughput times and lower manufacturing costs. The way to do this will be through analysis of the manufacturing possibilities with the aim of better utilizing machinery, equipment and systems. Where it makes sense, manufacturing operations for individual products can be moved to another location. In doing so, we will compare the technologies and coordinate the capital investments in the individual production locations. What is very important to us, first and foremost, will be to review which production concept offers which advantages. We will then go on to develop best practice standards for all production units.

Example of an Exhibition Booth



All of the measures I have just outlined will be accompanied by implementation of our brand strategy. Here, too, we have already achieved initial successes and have adapted the adixen logo. One great example was our first joint booth at the Hanover Industrial Fair last April. In the presentation, you can see the booth with a model railroad in the center; it was regularly filled with helium, which escaped through a leak. Our leak detectors in the little red gates through which the train traveled would then set off red lights. In addition to this kind of fun, though, we also had a fully functional vacuum chamber from Trinos at the booth, mounting a Pfeiffer Vacuum turbopump and an adixen backing pump. All in all, the booth was characterized by outstanding collaboration between the people of Pfeiffer Vacuum, Trinos and adixen. Our customers, too, voiced their satisfaction with us and gave us tremendous encouragement.



Order Development (in million €)

	Q1 2011	Q1 2010	Change
Order Intake	151.7	49.4	+ 207.1 %
Order Backlogs as at March 31	99.3	41.7	+ 138.1 %

Fellow Shareholders,

What I'm sure you are interested most about now is what will happen during the rest of this year.

The level of new orders in the 1st quarter was more than twice as high as that of the year before. This was a result of both the initial consolidation of the adixen business as well as very good development in all areas of the Company. The book to bill ratio, the ratio between new orders and sales revenues, stood at 1.06 as at March 31, 2011. The rise in orders on hand, in turn, was predominantly attributable to the adixen business, as well as to the higher volume of orders within the former Pfeiffer Vacuum Group.



Forecast for FY 2011

- Estimated combined sales revenues in 2011:
around € 550 million
- Effect of foreign exchange development difficult to predict
- 2011 EBIT margin will be around 15 %

A few weeks ago, the good order input situation prompted us to raise our sales revenue target for the full fiscal year to around € 550 million. A strong change in the US-Dollar against Euro might potentially affect our sales development. On the EBIT-margin level, currency translation effects have already shown an impact. These could reverse in the course of the year. Currently we do not expect the US-Dollar to further weaken. We anticipate an EBIT margin of around 15 percent for the first year of our merger with adixen. As you can see from my presentation however, the collaboration will spark lots of potential, which is why we are convinced that we will be able to bring our EBIT margin back to 20 percent again in the mid-term, i.e. within the next two to three years.



Thank you for your attention!

In closing, I would like to thank you for your attention and hope that the Annual Shareholders Meeting will continue to be of interest to you.