CEO Speech for the Annual general Meeting 2017 on Tuesday, May 23, 2017

Check for delivery / The spoken word shall prevail

Dear shareholders,

Dear guests,

Dear journalists,

My colleague Dr. Wiemer and I cordially welcome you to our Annual General Meeting.

Before I begin my presentation, I would like to extend my thanks to all those dedicated helpers who prepared this event over the past weeks and who are now seeing to it that you feel welcome and comfortable here with us today.

As in recent years, I will present you our results of fiscal year 2016 and our results of the first quarter 2017 as well as give you the outlook for the coming months.

As you can see from today’s agenda, the renewed public tender offer of the Busch Group also has a bearing on today's Annual General Meeting. On April 24, 2017, the Management Board and Supervisory Board had rejected the takeover offer as part of a reasoned statement, because it was inadequate and did, above all, not contain an adequate control premium. Private investors and institutional investors who got in touch with us share this opinion. They do not wish to accept the offer and will remain invested in Pfeiffer Vacuum as they concur with our assessment that we offer attractive long-term prospects as an independent company. More on this later.

Let's move on to the results in 2016.

As already mentioned, fiscal 2016 was a very successful year for Pfeiffer Vacuum. We exceeded the forecast of EUR 470 million by EUR 4 million. There are several reasons for this strong performance, and I would like to briefly point out the most important of these. First, we succeeded in broadening our customer base and, at the same time, selling more products and services to our legacy customers. Second, we focused intensively on continuing to implement the GAP program to optimize operating processes and set up more efficient structures. This encompassed key account management, optimizing the supply chain, and aligning manufacturing to competence centers. A case in point: We hired a number of new key account managers in Asia which helped us to significantly boost sales in the area. Third, the Semiconductor and Coating divisions proved to be a growth driver in fiscal 2016. As you are aware, the roots of this division reach back to adixen. It took some patience, but we were always confident that our perseverance and commitment to integrating adixen would have a positive effect on the division and on our overall business in the medium term. This was definitely the case in 2016. It was the first time that the division was a major earnings driver, and it enabled us to significantly improve our access to rapidly growing markets in Asia and thus combine our high-margin business with dynamic growth.

That wraps up the introductory comments; now let's move on to the results in 2016 in more detail.

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FY 2016 Highlights

- Sales of EUR 474.2 million (**+5.0%**)
- EBIT margin of 14.3 percent (**+0.8%-points**)
- EPS amounted to EUR 4.77 (**+12.2%**)
- Order intake at EUR 481.9 million (**+5.5%**)
- Proposed dividend of EUR 3.60/share (**+12.5%**)

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Sales increased by 5 percent to EUR 474.2 million.

EBIT was up by almost 12 percent to EUR 68 million. The EBIT margin is 14.3 percent; that is 0.8 percentage points higher than in the previous year.

Earnings per share amounted to EUR 4.77, which is 12 percent higher than in 2015.

Order intake also increased by more than 5 percent to EUR 481.9 million.

If you agree to this proposal, we would like to distribute EUR 3.60 to you, dear shareholders, as a dividend.

So much for the brief preview. Now let's take it step by step to look closer at the details.

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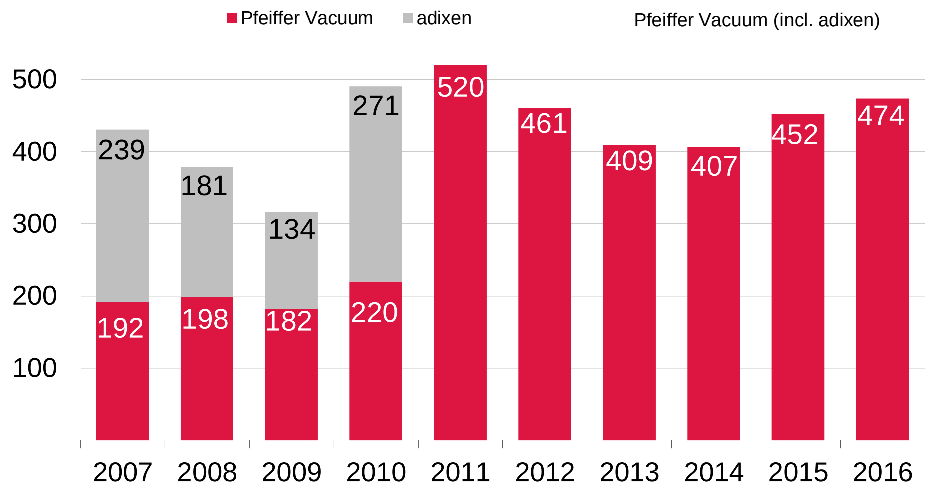
Historical sales
(in million €)



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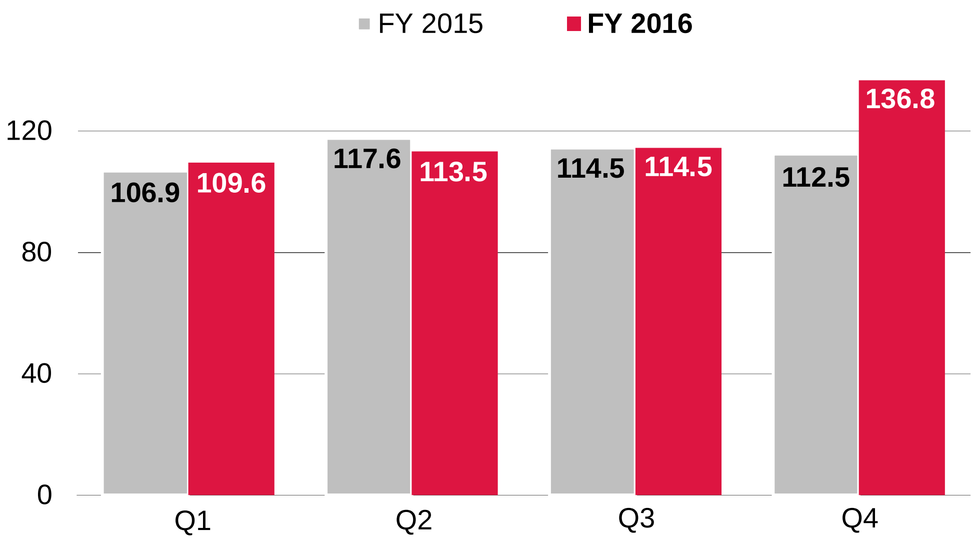
Pfeiffer Vacuum's run of satisfying sales continued in the past fiscal year. At EUR 474 million, sales were up 5 percent from the previous year, thereby slightly exceeding our expectations.

And that makes 2016 one of Pfeiffer Vacuum's most successful fiscal years.

Quarterly sales

(in million €)



As you can see, the first three quarters' sales were roughly the same as in the previous year, but the fourth quarter was outstanding indeed. This was mainly down to the strong order intake in December.

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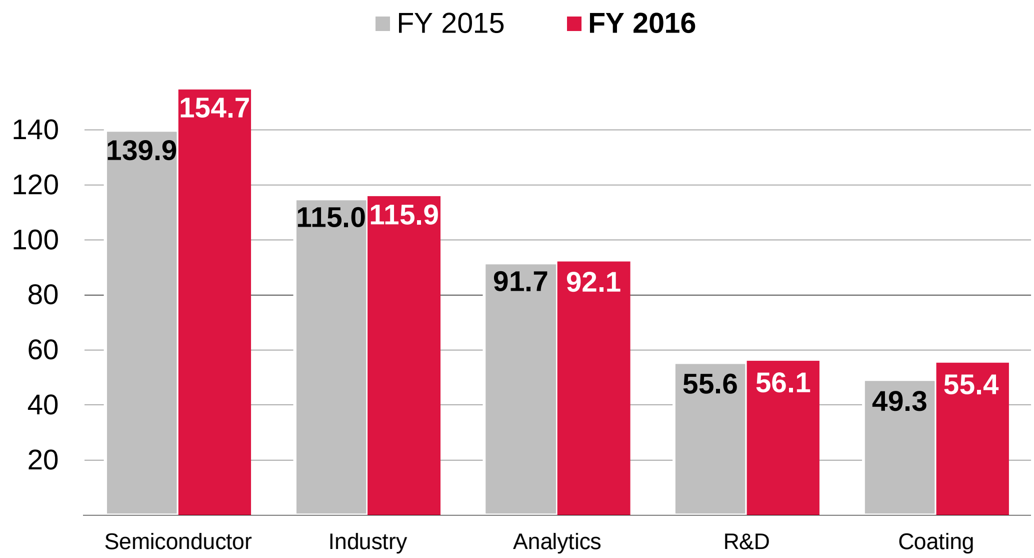
Market segments (1): Sales in the period

(in € millions)



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Sales in the Semiconductor market increased by nearly 11 percent from EUR 139.9 million to EUR 154.7 million. In the heterogeneous Industry market segment, sales rose by 0.8 percent to EUR 115.9 million. Sales to our customers in Analytics rose slightly to EUR 92.1 million. Sales in the R&D market also climbed slightly to EUR 56.1 million. By contrast, the business with our Coating customers showed strong growth, increasing by more than 12 percent to EUR 55.4 million.

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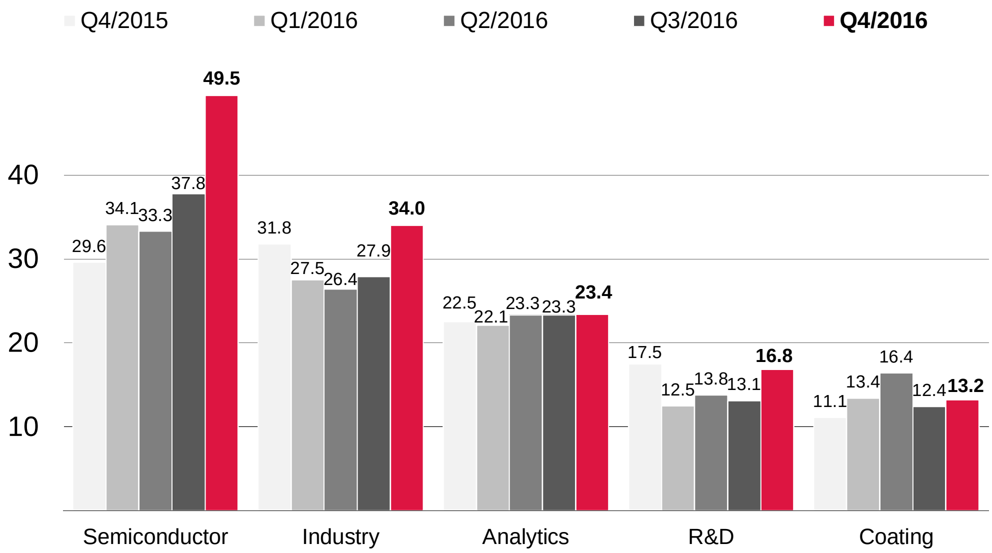
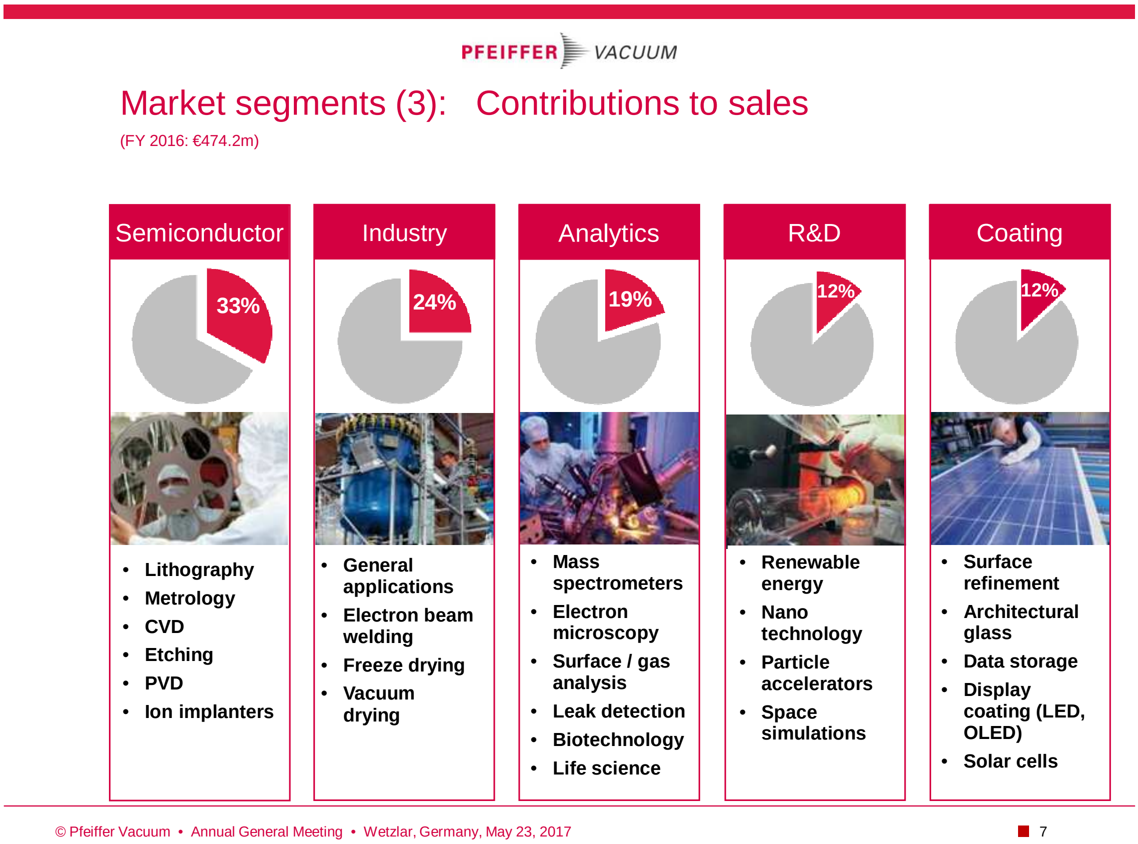
Market segments (2): Sequential sales development

(in € millions)

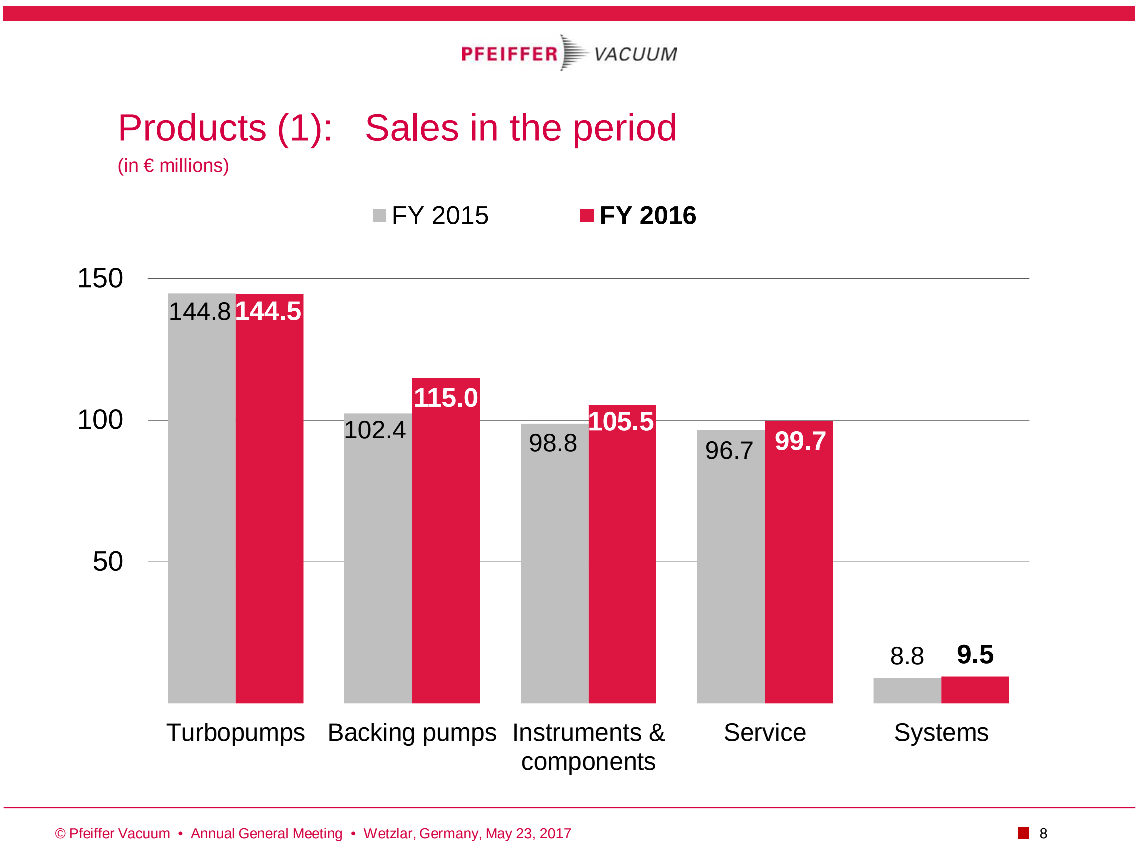


Looking at individual markets' sales performance over the quarters of the past fiscal year, it can be seen that the fourth quarter was extraordinarily strong in almost all markets. The Semiconductor and the Industry market merit special mention. This positive development is continuing in the current fiscal year.

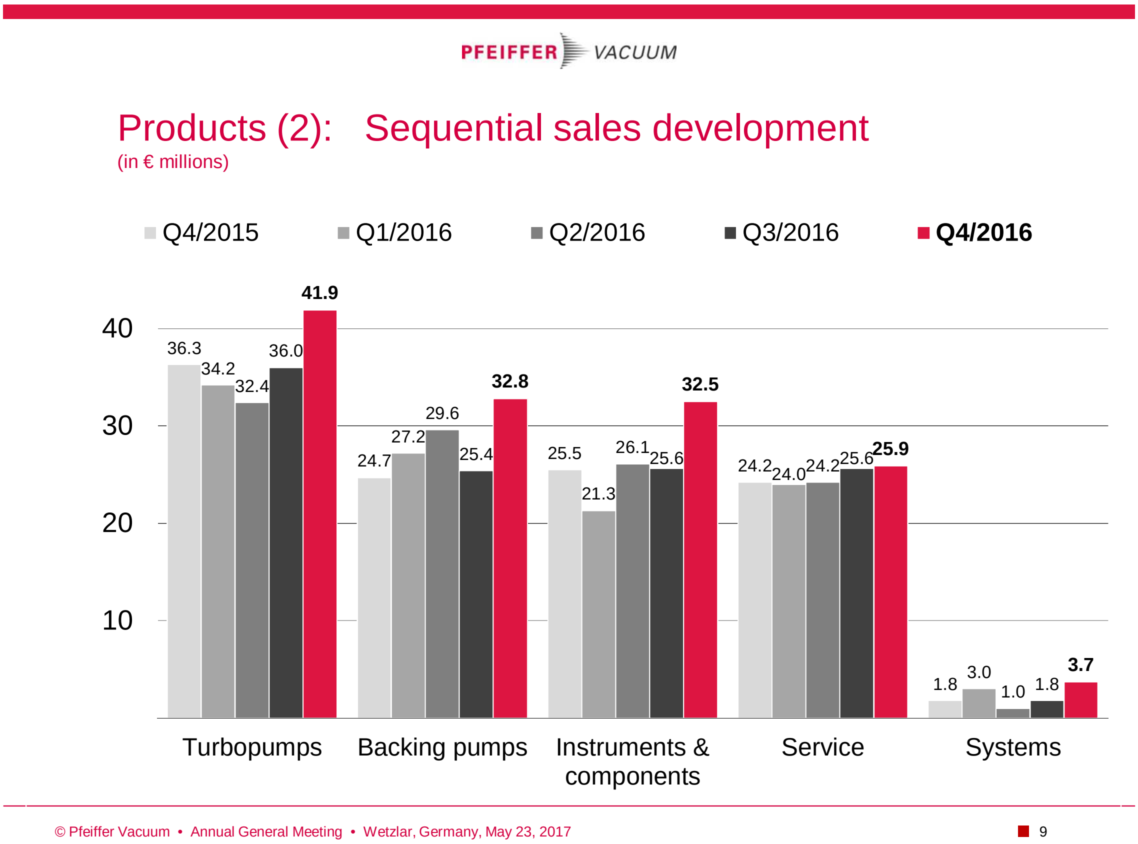


A percentage breakdown of sales in 2016 follows:

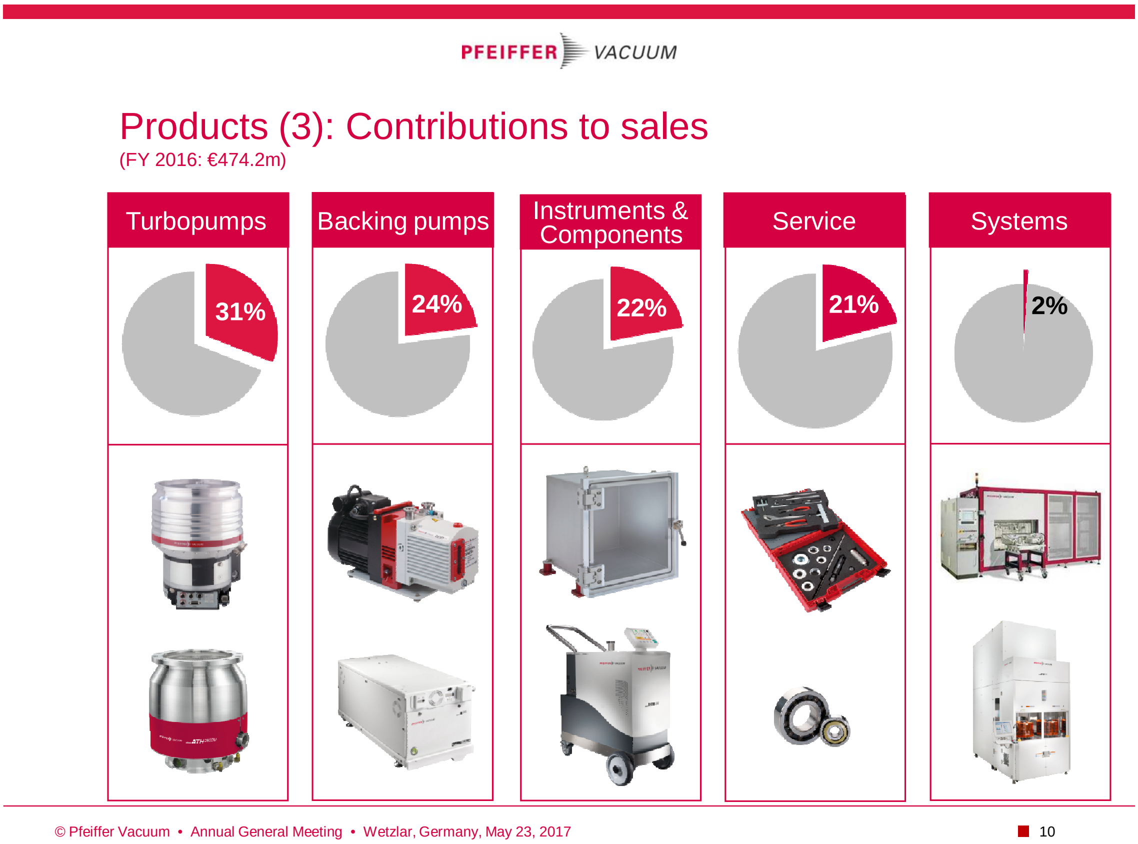
Semiconductors:	33 percent
Industry:	24 percent
Analytics:	19 percent
R&D:	12 percent
Coating:	12 percent



The increase in Pfeiffer Vacuum's sales last year is largely attributable to strong growth in Backing Pump sales, which were up by more than 12 percent, and Instrument and Component sales, which were up by nearly 7 percent. Sales for the Turbo Pump product group remained close to the previous year's level at EUR 144.5 million. We are pleased to note that revenues from Services, clearly a growing line of business for us, are coming along nicely. With the takeover of Dreebit in early 2017, we took another important step in the further development of our Service strategy. Sales in our smallest product group, Systems, also increased slightly.



The development of individual product groups' sales over the quarters of the past fiscal year also reflects the outstanding performance in the fourth quarter.



Sales by percentage are as follows:

- Turbo Pumps, 31 percent
- Backing Pumps, 24 percent
- Instruments and Components, 22 percent
- Services, 21 percent
- Systems, 2 percent

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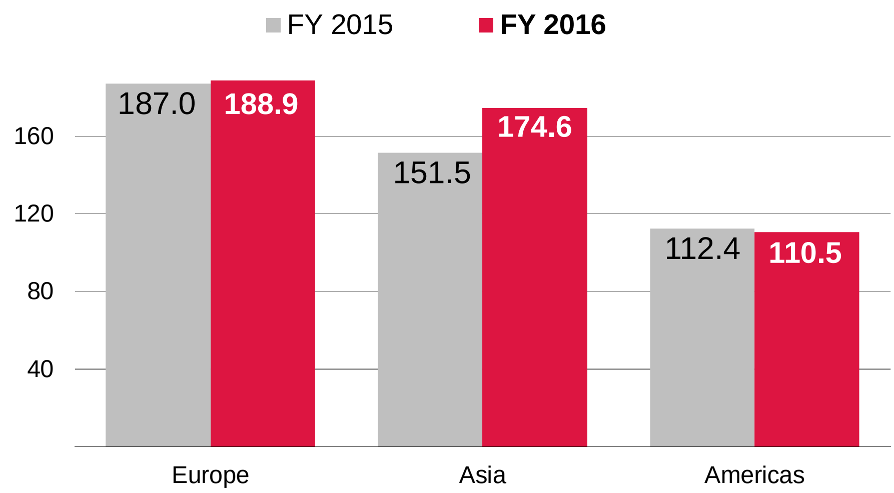
Regions (1): Sales in the period
(in € millions)



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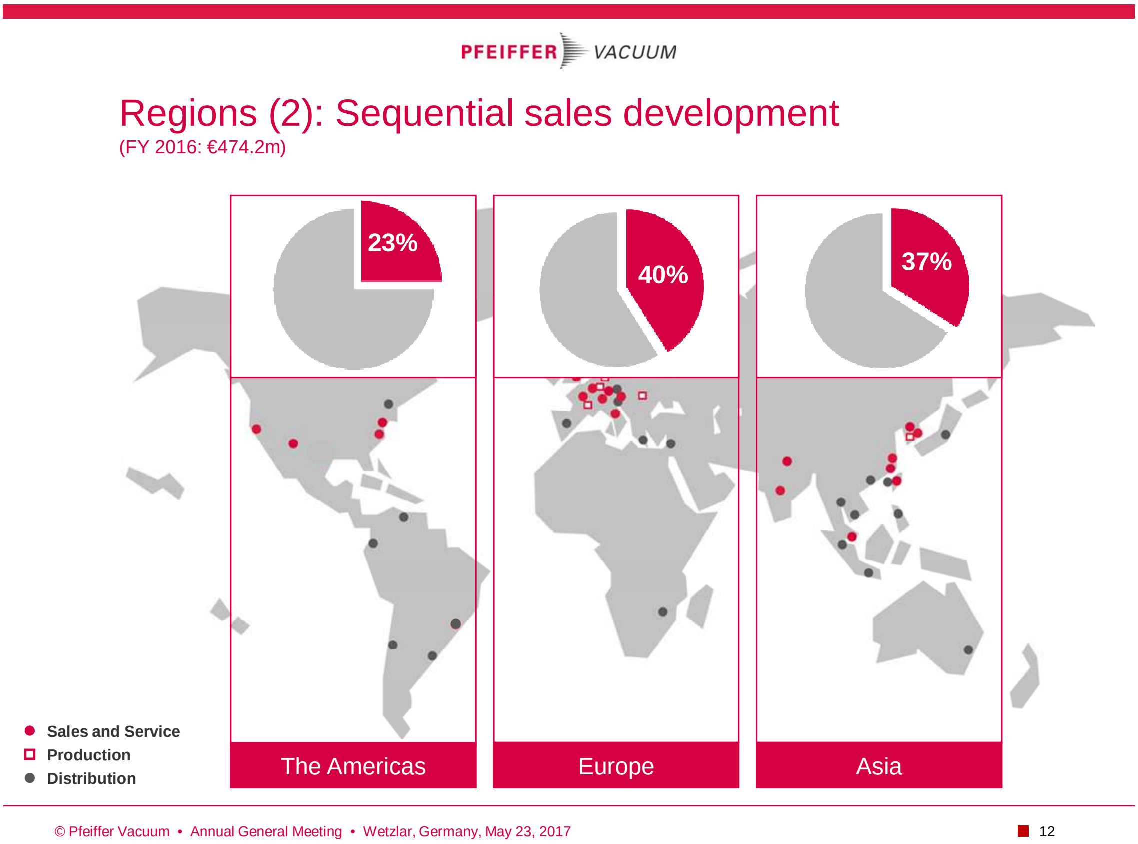
Looking at sales by region, Asia posted a significant increase of more than 15 percent to EUR 174.6 million which at least in part can be contributed to our increased key account management. Sales in Europe remained slightly above the previous year's level at EUR 188.9 million. Sales in North and South America dipped slightly to EUR 110.5 million.



Sales broken down by region were as follows:

- Europe, 40 percent
- Asia, 37 percent
- North and South America, 23 percent

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Key profitability figures

(in € millions)

	FY 2016	margin	FY 2015	margin	Δ
Sales	**474.2**		451.5		+5.0%
Gross profit	**180.5**	38.1%	175.5	38.9%	+2.8%
EBIT	**68.0**	14.3%	60.8	13.5%	+11.9%
EBT	**67.6**	14.3%	60.5	13.4%	+11.9%
Net income	**47.0**	9.9%	41.9	9.3%	+12.2%
EPS (in €)	**4.77**		4.25		+12.2%

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A glance at the profit and loss statement confirms what an outstanding fiscal year it was for Pfeiffer Vacuum. We are especially proud of the fact that we not only grew our sales by 5 percent; we also increased our profitability disproportionately. All earnings figures increased significantly. EBIT was up by nearly 12 percent to EUR 68 million. EBT and net income rose by a similar measure. Earnings per share also developed in much the same way, climbing by just over 12 percent to EUR 4.77.

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Quarterly orders

(in € millions)

	Q4 2015	**FY 2015**	Q1 2016	Q2 2016	Q3 2016	Q4 2016	**FY 2016**
Order intake	107.1	**456.9**	117.4	114.1	110.5	139.9	**481.9**
Book-to-bill ratio	0.95	**1.01**	1.07	1.01	0.97	1.02	**1.02**
Order backlog at end of period	64.7	**64.7**	72.5	73.3	69.3	72.3	**72.3**

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At EUR 481.9 million, order intake was up by more than 5 percent over the previous year. Order intake remained fairly stable over the first three quarters, but rose sharply in the fourth quarter, as I had pointed out earlier. It increased by nearly 31 percent compared to the fourth quarter of 2015.

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Balance sheet: Selected items

(in € millions)

	Dec. 31, 2016	Dec. 31, 2015
Balance sheet total	**459.3**	453.5
Intangibles	**67.6**	73.4
Equity ratio	**68.7%**	67.3%
Net working capital	**120.2**	115.1
Financial liabilities	**0.2**	20.7
Liquid assets	**110.0**	115.4

Our balance sheet was yet again very solid in the past fiscal year. The equity ratio was 68.7 percent. With financial liabilities in the amount of EUR 0.2 million on one side and cash and cash equivalents in the amount of EUR 110 million on the other, we had a net balance of EUR 109.8 million at our disposal at the end of the year.

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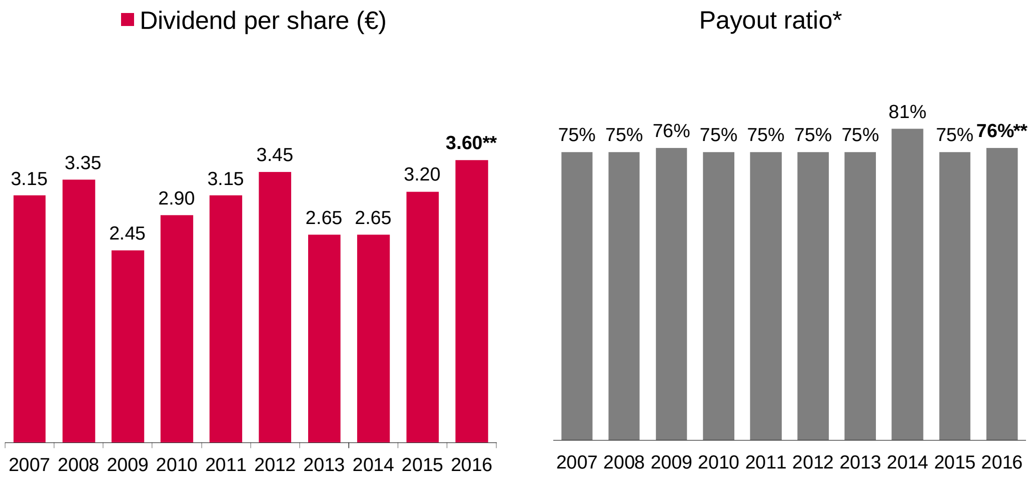
Dividend and payout ratio



**Planned proposal to the AGM

*Paid out portion of net profit attributed to shareholders

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As in the past, we want to enable you, dear shareholders, to participate in Pfeiffer Vacuum's very good business development. The Supervisory Board and Management Board therefore propose that 76 percent of the net profit be distributed to you as a dividend. If you agree, this would amount to a dividend payout of EUR 3.60 per share. This clearly attests to the attractiveness of Pfeiffer Vacuum and of the long-term prospects that the company offers to you.

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Significant potential in both Business units

Business unit	Growth trends	Expected growth across the cycle*
Semiconductor and Coating	• Digitalization (big data) • Energy • Electric mobility • etc.	5–7% p.a.
Analytics and Industry (incl. R&D)	• Safety • Population growth • Quality of life • etc.	3–5% p.a.

*own estimates






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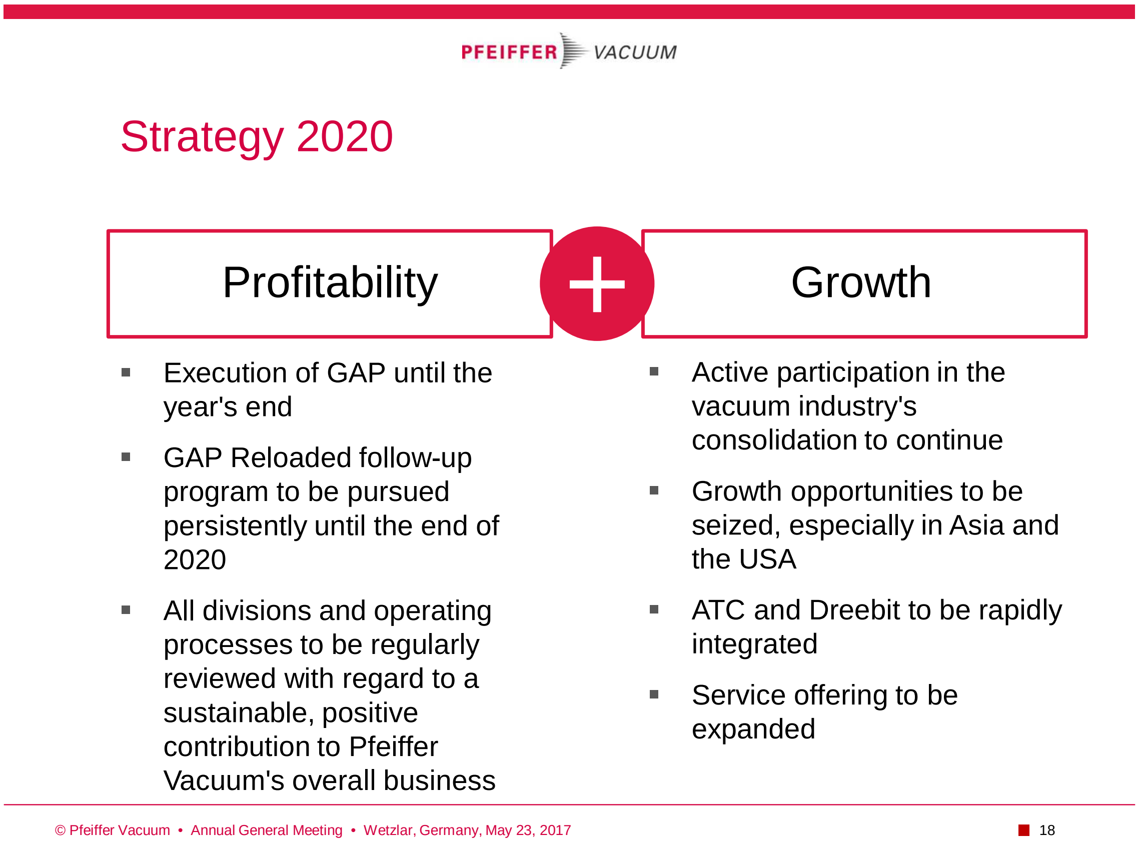
Pfeiffer Vacuum is already very well positioned with a highly attractive portfolio mix, and offers long-term prospects to you, dear shareholders. In addition, our two business units are at an excellent vantage point to realize the potential for growth in the vacuum industry and benefit from global growth trends. We are sustainably achieving high margins in the Analytics and Industry divisions. With expected annual growth of 3 to 5 percent on average over the cycle, Pfeiffer Vacuum will continue to benefit from long-term growth trends such as a growing global population and steadily rising standards for safety. As last year's developments in the Semiconductor and Coating divisions show, this line of business also provides very strong margins when demand is such that we are able to achieve high sales. A case in point is our exceptionally strong fourth quarter, which was driven by strong demand in the Semiconductor market. This line of business will grow at an above-average rate of 5 to 7 percent annually, driven by attractive growth trends such as digitalization in various areas of business and life as well as advancing electrification in the transport sector.



However, we do not want to rest on the laurels of past successes nor rely too heavily on outside factors. That is why we have formulated a clear, persistent strategy for developing Pfeiffer Vacuum and offering attractive long-term prospects to you, dear shareholders.

We aim to address the following strategic priorities in the years ahead:

We want to further boost our profitability. To this end, we will continue to implement GAP until the end of the year and follow up by implementing GAP Reloaded until the end of 2020. In addition, we will regularly review our divisions and operating processes with regard to a sustainable, positive contribution to Pfeiffer Vacuum's overall business.

Beyond that, we want to actively leverage our financial strength for attractive acquisitions.

By fast-tracking the integration of Dreebit and ATC, which we acquired early in the year, we aim to make sure that these companies deliver on their value proposition and contribute to Pfeiffer Vacuum's further development as expected, and as quickly as possible.

Now allow me to briefly explain our medium-term strategy up to the end of 2020.

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GAP milestones to date and next steps

- Key measures in FY 2016
  - Stronger focus on key accounts, especially in Asia
  - Supply chain analyzed in depth and optimized
  - Competence centers for individual products pooled at specific locations
- GAP's contribution to earnings:
  - 2016: €2.5 million, EBIT margin up by around 0.5%-points
  - 2017e: €3-4 million
  - 2018e/19e: €5-7 million, respectively
- Key measures to be taken by the end of 2017
- GAP Reloaded until the end of 2020

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As you can see, a key point of our medium-term strategy is to successfully wrap up GAP. We have been creating the foundation for increasingly profitable growth at Pfeiffer Vacuum since 2015 with GAP. It is a comprehensive program to optimize structures and processes. What's more, we have always seen GAP as a measure that affords us some protection against fluctuations in the technology business, thereby securing our attractive margins. Its main measures will have been put into practice by the end of 2017.

A key measure in fiscal 2016 was to redouble the focus on our key accounts, particularly in Asia. To this end, we have hired new key account managers. We analyzed our entire supply chain in great depth, optimized it, and pooled the competence centers for individual products at specific locations so that we were able to make a positive EUR 2.5 million contribution to our earnings as a result of GAP.

This corresponds to an improvement of the EBIT margin of around 0.5 percentage points. We will wrap up the key GAP measures by the end of 2017 and expect a contribution of EUR 3 to 4 million in the current fiscal year.

We identified a number of other key measures that we plan to take over the next few years. This is why we will drive on with the program until the end of 2020, using the internal structures and processes established to tap further potential in the company. GAP will also entail regular reviews to determine if our divisions and operating processes are making a sustainable, positive contribution to Pfeiffer Vacuum's overall business. The experience gained in the current project will help us perform this analysis in even greater depth and enable us to quickly follow through on any decisions that may be necessary. We expect that GAP will contribute between EUR 5 and 7 million, respectively, to our earnings in 2018 and 2019.

If we take a look at the sources of our future growth, we want to actively leverage our financial strength for attractive acquisitions. We want to play a key role in the vacuum industry's consolidation and thus we want to strengthen our business selectively in attractive growth markets. Early in the year, we took over two exciting enterprises, the service company Dreebit and ATC for the leak detection division. Dreebit is an integral component of our service strategy, which aims to meet our customers' needs for excellent and comprehensive service. Together with ATC and its alternative technologies and new applications, we will establish our company as a market leader in non-destructive testing.

The transactions are therefore fully in line with our declared strategy to play a key role in the vacuum industry's consolidation. And to further improve the already excellent long-term prospects of Pfeiffer Vacuum for you, our dear shareholders.

Now, allow me to give you some insight into the current fiscal year 2017. The transition from 2016 has been practically seamless – the start into 2017 couldn't have gone better for us.

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Q1/2017 Highlights

- Sales of EUR 136.9 million (**+24.9%**)
- EBIT margin of 15.6 percent (**+3.8%-points**)
- EPS amounted to EUR 1.50 (**+65%**)
- Order intake at EUR 146.5 million (**+24.8%**)

On this slide, you can see the key financials for the first quarter of 2017. Compared to the previous year, we significantly increased our revenue and profitability. Sales were up almost 25 percent to EUR 136.9 million. EBIT rose sharply by more than 65 percent to EUR 21.4 million. These outstanding developments are also reflected in an EBIT margin that has climbed by nearly 4 percentage points to 15.6 percent. What stands out as particularly impressive is that all market segments and regions contributed to these strong results.

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Outlook FY 2017

- Exceptionally strong Q1 2017 results substantiate the positive outlook for FY 2017
- Order intake well up from previous year's level
- FY 2017 sales expected to increase significantly to EUR 520 to 540 million
- Forecast calls for EBIT and associated operating margin to improve markedly from FY 2016
- No slowdown in business in 2018

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We are also very satisfied with developments in the second quarter, as we were able to seamlessly carry over the business success of 2017's first quarter. At nearly plus 25 percent, our order intake at this point is currently significantly higher than it was in the previous year. We expect the positive trend to continue in 2017, also due to promising information about our clients' projects. At this point of time, we expect total sales of between EUR 520 million and EUR 540 million. This should result in a substantial improvement in operating profit. Pfeiffer Vacuum expects this positive development to continue in 2018.

I hope this account has clearly conveyed the message to you that Pfeiffer Vacuum has always been profitable in the past. Pfeiffer Vacuum is remarkably successful today and it will continue to offer to you, dear shareholders, promising prospects in the future.

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Busch Group’s takeover offer

- Reasoned statement published on April 24, 2017
- Management and Supervisory Boards reject the offer
  - No appropriate control premium
  - No strategic concept for cooperation
  - Expert opinions confirm Management and Supervisory Boards’ assessment
  - Offer price well below the current share price
- Shareholders should not accept offer

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Let me now finally talk about the current takeover offer of the Busch Group. The great potential of our company has not gone unnoticed by a competitor. It has led the Busch family, which owns the Maulburg-based company of the same name, to cast a covetous eye on Pfeiffer Vacuum, which as you are aware, has resulted in a takeover offer.

The Management and Supervisory Boards of Pfeiffer Vacuum rejected this offer by the Busch Group in a reasoned statement on April 24, 2017, and advised you, our valued shareholders, to not accept this offer. The Management Board and Supervisory Board believe that the Busch Group's second offer is not in the best interests of Pfeiffer Vacuum, nor is it in yours, dear shareholders. The Busch Group is not offering an adequate offer price, nor is it offering an appropriate takeover premium for the planned acquisition of a controlling stake, nor does the Busch Group have a coherent strategic concept for serious, efficient and value-enhancing cooperation. What's more, expert opinions have deemed this offer to be inadequate from a financial perspective: Busch is offering EUR 110 for a share whose current market price is higher than EUR 120!

All private investors and institutional investors we have talked to share our opinion. They do not wish to accept the offer and will remain invested in Pfeiffer Vacuum as they concur with our assessment that we offer attractive long-term prospects as an independent company. As the extremely low rate of acceptance to date impressively attests, our shareholders are unwilling to entertain it!

Last fiscal year's excellent developments and the strong results achieved this fiscal year are further proof that the Management Board, Supervisory Board and you, dear shareholders, have assessed the situation correctly and are right to again reject this offer by the Busch Group.

Ladies and gentlemen, thank you very much for listening so patiently.

We would certainly appreciate your continued support, and please do join us again next year!