A PASSION FOR PERFECTION

PFEIFFER VACUUM

PFEIFFER VACUUM TECHNOLOGY AG

Quarterly Financial Report
First Quarter 2010

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Contents

Key Figures

		Q1 2010	Q1 2009	Change
Sales and profit				
Total sales	T€	49,534	51,954	-4.7%
Germany	T€	15,729	22,016	-28.6%
Other countries	T€	33,805	29,938	12.9%
Operating profit	T€	11,267	12,974	-13.2%
Net income	T€	9,238	9,100	1.5%
Return on sales	%	18.6	17.5	1.1 Pp
Operating cash flow	T€	9,742	4,776	104.0%
Capital expenditures	T€	221	1,299	-83.0%
Earnings per share	€	1.08	1.07	0.9%
Workforce				
Workforce (average)		875	734	19.2%
Germany		698	559	24.9%
Other countries		177	175	1.1%
Sales per employee	T€	57	71	-19.7%
		March 31, 2010	December 31, 2009	
Balance sheet				
Balance sheet total	T€	174,925	159,054	10.0%
Cash and cash equivalents	T€	57,767	61,983	-6.8%
Number of shares issued		8,970,600	8,970,600	-
Shareholders' equity	T€	149,224	138,337	7.9%
Equity ratio	%	85.3	87.0	-1.7 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 March 31, 2010, 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 extremely 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 Trinos Vakuum-Systeme is today active with 875 employees, 13 subsidiaries and over 20 agencies worldwide.

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, Göttingen
Workforce (March 31, 2010)	875
Sales and service	13 subsidiaries and over 20 agencies worldwide
Export ratio	68 %
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.net.

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	8,970,600 (including 456,352 treasury shares)
Free-float as at March 31, 2010	94.91 %
Market capitalization as at March 31, 2010	€ 481.1 million

On January 4, 2010, Pfeiffer Vacuum shares opened at € 58.50 at Deutsche Börse, while the closing price on March 31, 2010, was € 56.50. This represents a slight decrease by 3.4 %. With € 60.66, the high for the first quarter 2010 was reached on January 28, 2010. The low was recorded at € 54.63 on February 24, 2010. Thus, Pfeiffer Vacuum shares virtually paralleled the TexDAX development which lost 2.2 % during the first quarter of 2010, starting at 834 points on January 4, 2010 and closing at 816 points on March 31, 2010.

As the highest dividend issuer in the TecDAX, Pfeiffer Vacuum distributed a dividend to its shareholders for the eleventh year in a row in 2009 (€ 3.35 per share for fiscal year 2008). For fiscal year 2009, Management Board and Supervisory Board will propose a dividend of € 2.45 per share at the forthcoming shareholders meeting on May 20, 2010. Thus, the payout ratio of around 75 % of consolidated net income was kept constant.

Unchanged compared to December 31, 2009, the free-float is 94.91 % because treasury shares (5.09 %) have to be deducted. This free-float is also the basis for the calculation of market capitalization as at March 31, 2010.

Interim Management Report

After sales in the first three months of 2009 totaled very good € 52.0 million – caused among others by the sales contributions from a big order from the solar industry – sales of € 49.5 million were recorded in the first quarter of the current fiscal year. Despite the first time inclusion of Trinos Vakuum-Systeme GmbH (Trinos) in the Consolidated Financial Statements, which had a € 3.5 million sales impact this represents a decrease by € 2.5 million, or 4.7 %. Adjusted for both effects, we see a very positive development in Pfeiffer Vacuum's core business. The EBIT margin, too, improved compared to the whole 2009 fiscal year (20.8 %) and stood at 22.7 % for the first three months of 2010 (Q1 2009: 25.0 %) – notwithstanding some minor dilutive effects from the Trinos business.

Overall Economic Environment and Industry Situation

While the economic situation in 2009 had a dramatic, in part survival threatening impact on many companies, economic experts forecast a much better development for 2010. After all leading industrialized nations posted negative growth rates of gross domestic product in the previous year, an increase in economic performance is anticipated for 2010 for almost all these countries. Worldwide an increase of 4.0 % is expected, while the USA at 3.4 % grow significantly stronger than the countries in the EU as a whole (0.8 %). With an increase in gross domestic product by 9.5 %, the People's Republic of China still is the leader in economic growth rates, followed by India, where an increase by 8.6 % is forecasted. The economic upswing also impacts the vacuum industry.

Business

Our business operations include the development, manufacture, sale and service of vacuum pumps, vacuum measurement, components and analysis equipment and instruments, as well as vacuum chambers and vacuum systems. Following the acquisition of Trinos Vakuum-System GmbH on January 1, 2010, the Group is now even more able to offer its customers vacuum solutions tailored to their specific needs.

Sales

Presented below are net sales by segment, by region, by product and by market for the periods ended March 31, 2010, and 2009. It should be noted with respect to net sales by segment that the sales shown in this presentation were allocated on the basis of the location that invoiced the sales. The segment-based presentation thus shows net sales by subsidiaries. Net sales by region, on the other hand, include all sales in a given region, regardless of which subsidiary within the Pfeiffer Vacuum Group actually invoiced the sales. Net sales by segment and by region thus differ from one another to a greater or lesser extent. Net sales in the Asian segment, for example, differ from those shown for the Asian region, as the Asian segment includes the sales of our Asian subsidiaries in India, Korea and China. The presentation for the Asian region, on the other hand, additionally includes sales generated directly with Asian customers by the German company, such as with customers in Japan, and Taiwan. Net sales in the USA region and the USA segment, on the other hand, are nearly identical, because virtually all sales in this region are handled by our American subsidiary.

Sales by Segment

Pfeiffer Vacuum's subsidiaries in the individual countries are independent legal entities with their own management which distribute the products and provide services. Accordingly, we identify our operating segments geographically. Due to the similarity of their economic characteristics, including nature of products sold, type of customers, method of product distribution and economic environment, we aggregate our European subsidiaries outside Germany into one reportable segment, "Europe (excluding Germany)." Trinos is part of the Germany segment.

Sales by Segment (in K€)

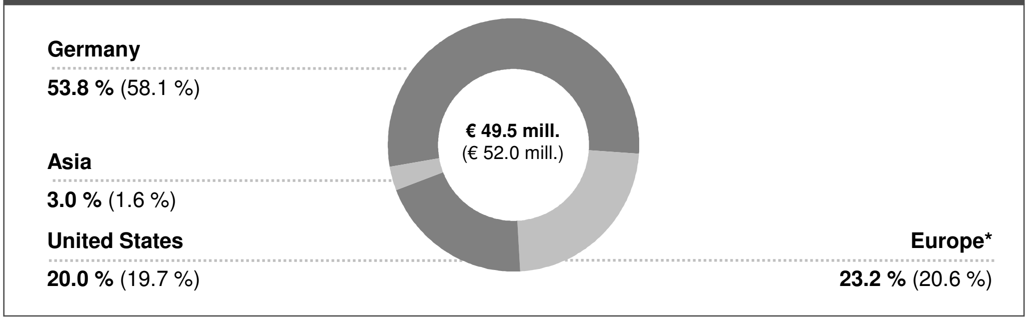
	Three months ended March 31,	
	2010	2009
Germany	26,659	30,196
Europe*	11,493	10,713
United States	9,914	10,235
Asia	1,468	810
Total	**49,534**	51,954

* excluding Germany

The overall sales decrease by € 2.5 million, or 4.7 %, from € 52.0 million to € 49.5 million is mainly due to the development in Germany. Sales here declined by € 3.5 million, or 11.7 %. A sales increase from the first time inclusion of Trinos in the Consolidated Financial Statements of € 3.5 million was more than offset by the expected decrease in sales contributions from a big order from the solar industry. Opposed to that, sales in the European subsidiaries increased by € 0.8 million, or 7.3 %. Except for the sales company in Switzerland all other sales units developed on a positive note. With 21.3 %, the strongest increase within the Europe sales region was recorded in Austria. In the USA sales were down € 0.3 million, or 3.1 %, compared to previous year, while Asia saw an increase by € 0.7 million, or 81.2 %, in sales. This increase was mainly due to the sound development of our Korean sales company. Significant foreign exchange rate impacts did not occur in the first quarter of 2010.

Following 58.1 % in the first quarter of 2009, the sales percentage of the Germany segment slightly decreased and now stands at 53.8 %. Nevertheless, Germany continues to be the segment with the highest portion of total sales. In all other segments, the share of total sales slightly increased.

Sales by Segment Q1/2010 (Q1/2009)



* excluding Germany

Sales by Region

To provide additional information, we are also presenting sales by region in the following table. It includes all sales in a given region, regardless of which company in the Pfeiffer Vacuum Group actually generated these sales.

Sales by Region (in K€)

	Three months ended March 31, 2010	2009
Germany	15,729	22,016
Europe*	14,453	13,915
United States	10,049	10,113
Asia	8,747	5,317
Rest of World	556	593
Total	**49,534**	51,954

* excluding Germany

Sales development in Germany with a decrease by € 6.3 million, or 28.6 %, is caused by two main factors. The Trinos sales contributions had a positive impact because more than 75 % of the new Group Company's sales were allocated to the Germany region. In contrast, there are significant decreases in recognized sales from a big order from the solar industry. In Europe (excluding Germany) sales totaled € 14.5 million, € 0.6 million, or 3.9 %, above the previous year's level of € 13.9 million, while sales in the USA are marginally below prior year (0.6 %). Sales in Asia significantly increased by € 3.4 million, or 64.5 %. After € 5.3 million in the first quarter of 2009, € 8.7 million were recorded in the current fiscal year. The development in Japan is especially noteworthy, but also China, Taiwan and Korea saw satisfactory growth rates. To some extent, this development is based on the economic environment. But at the same time it shows, that we advance with our intensified commitment in this region.

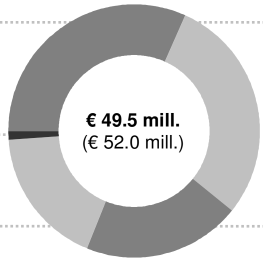
After a 42.4 % portion of total sales in the first three months of 2009, the Germany region accounted for 31.7 % of total sales in the current fiscal year. Thus, this region is 2.5 percentage points ahead of the Europe region, which accounted for 26.8 % in the previous year's quarter. The Asia sales percentage considerably increased from 10.2 % to 17.7 %, while the sales portions of the United States and Rest of World remained roughly at the previous year's levels.

Sales by Region Q1/2010 (Q1/2009)

Germany
31.7 % (42.4 %)

Rest of World
1.1 % (1.1 %)

Asia
17.7 % (10.2 %)



Europe*
29.2 % (26.8 %)

United States
20.3 % (19.5 %)

* excluding Germany

Sales by Product

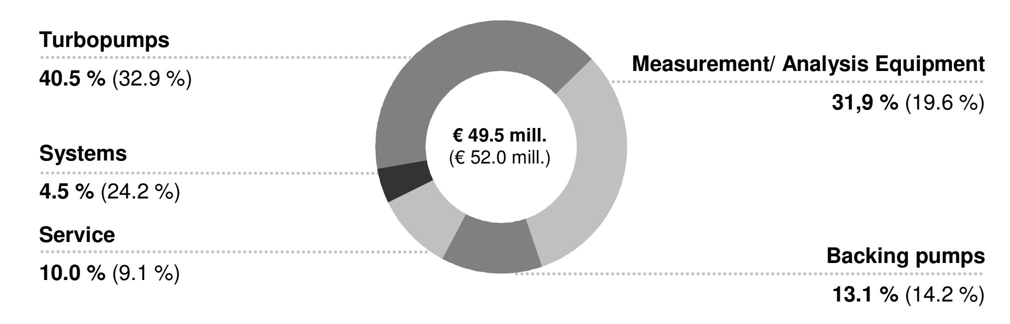
Sales by Product (in K€)

	Three months ended March 31, 2010	2009
Turbopumps	20,093	17,062
Measurement/Analysis Equipment	15,793	10,219
Backing pumps	6,488	7,380
Service	4,947	4,714
Systems	2,213	12,579
Total	**49,534**	51,954

Analyzing sales by product, the significant decrease by € 10.4 million in systems sales can be noticed firstly. Among others, this development is due to the decrease in sales recognized in connection with a big order from the solar industry. In contrast, sales of measurement and analysis equipment developed on a very positive note. Compared to the first quarter of 2009 an increase by € 5.6 million, or 54.5 %, was recorded. Even without considering the Trinos sales, which are allocated entirely to this product group, an increase compared to the prior year period occurred. Turbopumps sales, too, increased (by € 3.0 million, or 17.8 %) compared to the prior year's quarter, while service sales only slightly increased (€ 0.2 million) and backing pumps sales decreased by € 0.9 milion.

Accounting for 40.5 % of total sales, turbopumps now significantly rank first place. After that there are measurement and analysis equipment (31.9 %), backing pumps (13.1 %) and service (10.0 %). Following 24.2 % of total sales in the first quarter of 2009, the sales portion of systems business in 2010 stands at 4.5 %, mainly as a consequence of having almost fully completed the big order from the solar industry.

Sales by Product Q1/2010 (Q1/2009)



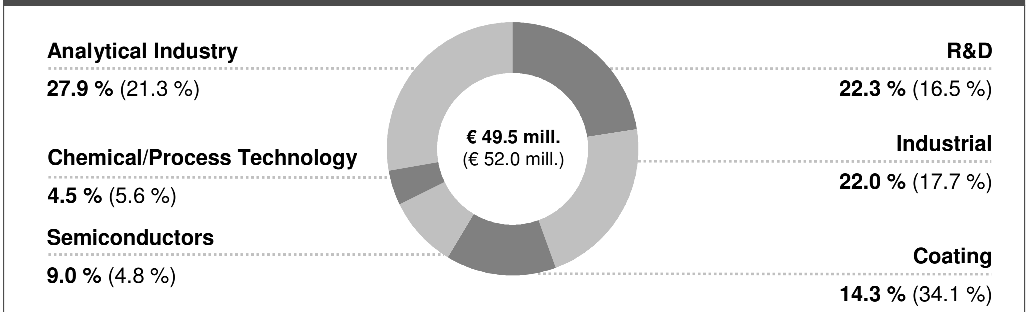
Sales by Market

Sales by Market (in K€)

	Three months ended March 31, 2010	2009
Analytical Industry	13,829	11,050
R & D	11,056	8,598
Industrial	10,914	9,176
Coating	7,093	17,706
Semiconductors	4,423	2,488
Chemical and Process Technology	2,219	2,936
Total	**49,534**	51,954

We saw a sales increase by € 2.8 million, or 25.1 %, in the analytical market. The main reason for this development was first and foremost the stronger demand from our US customers. With an increase by € 2.5 million, or 28.6 %, the sales development in the R & D segment was satisfactory, too. On the other hand, the coating market declined as expected, as the prior year numbers included major sales portions from a big order. Sales here dropped from € 17.7 million to € 7.1 million in the first quarter of 2010, representing a decrease by € 10.6 million, or 59.9 %. With 77.8 % in the first three months of 2010, the semiconductor market segment saw the highest relative sales increase (€ +1.9 million).

Sales by Market Q1/2010 (Q1/2009)



Order Intake and Order Backlog

Following an order intake of € 38.4 million in the first three months of 2009, new orders in the first quarter of 2010 were € 49.4 million. This represents an increase by € 11.0 million, or 28.6 %. Also compared to the fourth quarter of 2009, where order intake was € 43.9 million, this is an increase by € 5.5 million, or 12.5 %. Thus, the positive trend of the last months continues and makes us look optimistic into the future. After the book to bill ratio, the ratio between new orders and sales, was 0.74 on March 31, 2009, this figure totals 1.00 for the first quarter of 2010.

Order backlog decreased from € 47.4 million at the end of March 2009 to € 41.7 million as at March 31, 2010, representing a decline by € 5.7 million, or 12.0 %. Compared to December 31, 2009, where the order backlog was € 40.2 million, this is a small increase by € 1.5 million. The acquisition of Trinos on January 1, 2010, has to be considered in the development of order backlog.

Contracts are only recorded as orders when they are based upon binding contracts. The value of orders on hand should not be used to predict future sales and order volumes.

Cost of Sales, Gross Profit and Gross Margin

In the first quarter 2010, cost of sales totaled € 27.1 million, € 1.5 million, or 5.1 %, below the comparable prior year's level (€ 28.6 million). The main reasons for this development were decreasing sales. Gross profit stands at € 22.4 million, € 1.0 million below the prior year's amount of € 23.4 million. Accounting for a gross margin of 45.3 %, Pfeiffer Vacuum is highly profitable (2009: 45.1 %). In addition to a shift in product mix towards high margin turbo pumps, the higher sales volume in Pfeiffer Vacuum's pump business and related economies of scale lead to an increase in gross margin compared to the whole fiscal 2009 (43.0 %). At the same time, economies of scale were boosted by the rationalization of production processes in the last two years.

Selling and Marketing Expenses

Following € 5.9 million in the first quarter of 2009, selling and marketing expenses totaled € 6.3 million in the first three months of the current fiscal year. This increase is predominantly due to the selling expenses accounted for by Trinos which, however, have to be seen against the backdrop of integrating Trinos into the Pfeiffer Vacuum Group. With 12.7 % of total sales, the relative portion of selling and marketing expenses also increased (2009: 11.4 %).

General and Administrative Expenses

General and administrative expenses increased from € 2.6 million in the first three months of 2009 to € 3.2 million in the first quarter of 2010. The main reasons for this development were the administrative expenses accounted for by Trinos and increased fees for memberships in industrial associations. Relative to sales, this ratio rose from 4.9 % to 6.4 %.

Research and Development Expenses

With € 1.8 million, research and development expenses were slightly below the prior year's level of € 1.9 million. R&D ratio of 3.7 % is flat.

We will maintain the expenses allocated for research and development at a high level and invest in order to be able to continue to sustain our position on the world market, to expand market shares and to open up new markets. All expenditures for research and development are expensed as they are incurred.

Other Operating Income/Other Operating Expenses

Foreign exchange gains and losses which are shown under other operating income and other operating expenses totaled € +0.1 million in the first quarter 2010 and thus only slightly changed compared to prior year where a balanced foreign exchange result was recorded.

Operating Profit

Following € 13.0 million in the first quarter of 2009, operating profit in the first three months of 2010 decreased by € 1.7 million to € 11.3 million. More than 50 % of this decrease (€ 1.0 million) is due to declining sales and the related lower gross profit. Additionally, selling and administrative expenses rose disproportionately in connection with the Trinos acquisition. This is also the reason, why the EBIT margin, the ratio between operating profit and sales, declined, too, despite the gross margin slightly increasing. EBIT margin stands at 22.7 % in the first three months of 2010, as opposed to 25.0 % in the first quarter of 2009. Compared to the whole fiscal 2009, where the EBIT margin was 20.8 %, this development represents an improvement in profitability.

Financial Results

Totaling € 1.2 million in the first quarter of 2010, financial results are significantly higher than in the prior year (€ 0.1 million). The reasons for this development are mainly realized gains on disposals of investment securities amounting to € 1.1 million. Additionally, the prior year was burdened by impairment losses of investment securities of € 0.2 million. In contrast, the year 2010 saw decreasing interest income as a consequence of reduced cash and cash equivalents and a lower interest rate level.

Income Taxes

After 30.4 % in 2009 the tax rate for the first three months of the current fiscal year was 26.2 %. This decrease was due to the virtually tax free gains from disposals of investment securities.

Net income

As a consequence of the lower tax rate, net income of € 9.2 million as at March 31, 2010 was slightly above the prior year's level (€ 9.1 million). Following 17.5 % in the first quarter of 2009, return on sales (after taxes) accounted for outstanding 18.6 %. At € 1.08 earnings per share nearly did not change compared to the first three months of 2009 (€ 1.07).

Financial Position

Pfeiffer Vacuum's balance sheet total significantly increased. Following € 159.1 million as at December 31, 2009, this number now stands at € 174.9 million. This represents an increase by € 15.8 million, or 10.0 % which is predominantly attributable to the inclusion of Trinos in the Pfeiffer Vacuum Group. The inclusion impacted non-current assets, in particular property, plant and equipment as well as intangible assets (primarily goodwill). Please refer to Note 3 in the Notes to Consolidated Interim Financial Statements for a detailed overview of assets and liabilities recognized in connection with the Trinos acquisition. Due to the payment of the purchase price to the former shareholders and the cash outflows in connection with the debt relief of Trinos on the one hand and the operating cash flow on the other, cash and cash equivalents decreased by € 4.2 million, from € 62.0 million to € 57.8 million. Accounting for 33.0 % of total assets, this position still characterizes the asset side of the balance sheet (December 31, 2009: 39.0 %). Additionally, receivables and inventories increased which is, however, only partly attributable to the first time inclusion of Trinos.

As at March 31, 2010, shareholders' equity totaled € 149.2 million. This represents an increase of € 10.9 million from the level on December 31, 2009 (€ 138.3 million). Our equity ratio is 85.3 %. Other major line items on the liabilities side of the balance sheet relate to the provisions which total € 11.2 million and to the trade accounts payable (€ 5.3 million). These positions account for 6.4 %, or 3.1 %, respectively, of balance sheet total (December 31, 2009: € 8.9 million, or 5.6 % of balance sheet total, and € 3.9 million, or 2.4 %, respectively).

Cash Flow

Totaling € 9.7 million in the first quarter of 2010, net cash provided by operating activities was significantly higher than in the prior year quarter (€ 4.8 million). The main reasons for this development were the lower increase in inventories, the higher decreases in payables in the last year's quarter (mainly in payables from construction contracts) and an increase in provisions as a consequence of having not yet paid the profit participation for Pfeiffer Vacuum GmbH’s employees at the end of March 2010.

Net cash used in investing activities was € 7.6 million in the first three months of 2010 and was predominantly characterized by the net cash used for the Trinos acquisition totaling € 9.9 million. Proceeds from disposals of investment securities amounted to € 2.5 million while redemptions by the issuer of investment securities amounting to € 3.0 million were recorded in the prior year. Additionally, capital expenditures of € 0.2 million were significantly below the prior year’s level (€ 1.3 million). In the first quarter of 2009, net cash provided by investing activities totaled € 1.7 million.

The debt relief of Trinos at the beginning of 2010 lead to a total cash outflow from financing activities of € 7.3 million. In the prior year’s quarter there were no cash flows from financing activities.

Considering exchange rate impacts of € 1.0 million, total cash outflow thus amounted to € 4.2 million and resulted in a decrease in cash and cash equivalents by 6.8 % to € 57.8 million. In a still difficult economic environment, this existing liquidity enables us to finance even bigger investing projects without having to rely on banks.

Workforce

As of March 31, 2010, the company employed a workforce of 875 people, 698 of them in Germany and 177 in other countries.

Workforce

	Germany		Other Countries		Total	
			March 31,			
	2010	2009	**2010**	2009	**2010**	2009
Manufacturing and Service	398	300	47	50	445	350
Research and Development	78	71	-	-	78	71
Sales and Marketing	151	130	105	102	256	232
Administration	71	58	25	23	96	81
Total	**698**	559	**177**	175	**875**	734

The significant increase by 141 employees, or 19.2 %, in workforce is virtually only attributable to the first time inclusion of Trinos in the Consolidated Financial Statements. This company employed a workforce of 149 persons as at March 31, 2010.

Risk and Opportunities Report

During the first three months of the 2010 fiscal year, there were no changes in the risks and opportunities as described in our Annual Report (Geschäftsbericht) for the year ended December 31, 2009. The Annual Report is available on our homepage at www.pfeiffer-vacuum.net.

Mayor Events in Fiscal 2010

After the end of the first quarter 2010, there has not been any significant change in the industry environment or in the Company's position.

Outlook

After the first quarter of 2009 was characterized by a high sales volume from a big order from the solar industry, the absolute sales number in 2010 decreased. However, the composition of sales revenues in 2010 shows that the situation in Pfeiffer Vacuum's core business significantly improves. Additionally, we have the sales contributions from the first time inclusion of Trinos in the Consolidated Financial Statements of Pfeiffer Vacuum. Overall we thus see a significant positive trend which even improved compared to the already good fourth quarter of 2009. This, in connection with margin increases in our core business, makes us look optimistic into the future.

The development of new orders, too, continues the positive trend we saw at the end of 2009. We are currently in talks about new projects with many customers. Generally, all these indicators point to a confident outlook for the fiscal year 2010.

Nevertheless, the visibility of our order backlog is low and no definitive results on the further development in 2010 can be derived from that. Accordingly, we would like to adhere to our approach in the past and provide a detailed outlook on the expected business development in fiscal 2010 at the Annual Shareholders' Meeting on May 20, 2010. Until then the main drivers for the future course of the business should have substantiated far enough to allow a reliable outlook on the expected business development in 2010.

Consolidated Interim Financial Statements

Consolidated Statements of Income (in K€; unaudited)

	Three months ended March 31, 2010	2009
Net sales	49,534	51,954
Cost of sales	-27,095	-28,551
Gross profit	**22,439**	23,403
Selling and marketing expenses	-6,267	-5,918
General and administrative expenses	-3,156	-2,555
Research and development expenses	-1,832	-1,929
Other operating income	356	343
Other operating expenses	-273	-370
Operating profit	**11,267**	12,974
Financial expenses	-99	-235
Financial income	1,342	342
Income before income taxes	**12,510**	13,081
Income taxes	-3,272	-3,981
Net income	**9,238**	9,100
Thereof attributable to:		
Pfeiffer Vacuum Technology AG shareholders	**9,154**	9,088
Minority interests	84	12
Earnings per share (in €):		
Basic	1.08	1.07
Diluted	1.08	1.07

See accompanying notes to the interim financial statements.

Consolidated Statements of Comprehensive Income (in K€, unaudited)

	Three months ended March 31, 2010	2009
Net income	**9,238**	9,100
Other comprehensive income		
Currency changes	1,746	806
Results from cash flow hedges	-204	599
Results from revaluation of available for sale securities	54	-
Income tax relating to other comprehensive income	53	-173
Other comprehensive income, net of tax	**1,649**	1,232
Total comprehensive income for the period	**10,887**	10,332
Thereof attributable to:		
Pfeiffer Vacuum Technology AG shareholders	**10,748**	10,330
Minority interests	139	2

See accompanying notes to the interim financial statements.

Consolidated Balance Sheets (in K€; unaudited)

	March 31, 2010	December 31, 2009
Assets		
Intangible assets	9,336	783
Property, plant and equipment	41,143	36,117
Investment properties	634	640
Investment securities	3,056	4,355
Prepaid pension cost	421	420
Deferred tax assets	559	489
Other non-current assets	2,147	1,458
Total non-current assets	**57,296**	44,262
Inventories	21,397	17,546
Trade accounts receivable	25,848	20,623
Receivables from construction contracts	7,043	5,775
Other accounts receivable	2,342	5,943
Prepaid expenses	931	924
Investment securities	1,998	1,998
Other current assets	303	-
Cash and cash equivalents	57,767	61,983
Total current assets	**117,629**	114,792
Total assets	**174,925**	159,054
Shareholders' equity and liabilities		
Equity		
Share capital	22,965	22,965
Additional paid-in capital	13,305	13,305
Retained earnings	137,522	128,368
Other equity components	-1,463	-3,057
Treasury shares	-23,808	-23,808
Equity of Pfeiffer Vacuum Technology AG shareholders	**148,521**	137,773
Minority interests	703	564
Total equity	**149,224**	138,337
Deferred tax liabilities	719	347
Financial liabilities	469	-
Provisions for pensions	1,569	1,478
Total non-current liabilities	**2,757**	1,825
Trade accounts payable	5,346	3,895
Payables from construction contracts	200	187
Other payables	1,493	1,415
Provisions	11,151	8,900
Income tax liabilities	1,542	1,513
Customer deposits	2,222	2,982
Other current liabilities	990	-
Total current liabilities	**22,944**	18,892
Total shareholders' equity and liabilities	**174,925**	159,054

See accompanying notes to the 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 Compo-nents	Treasury Shares	Total	Minority Interests	**Total Equity**
Balance on January 1, 2009	22,965	13,305	129,295	-4,467	-23,808	137,290	522	137,812
Net income	-	-	9,088	-	-	9,088	12	9,100
Other comprehensive income	-	-	-	1,242	-	1,242	-10	1,232
Total comprehensive income	**-**	**-**	**9,088**	**1,242**	**-**	**10,330**	**2**	**10,332**
Balance on March 31, 2009	**22,965**	**13,305**	**138,383**	**-3,225**	**-23,808**	**147,620**	**524**	**148,144**
Balance on January 1, 2010	22,965	13,305	128,368	-3,057	-23,808	137,773	564	138,337
Net income	-	-	9,154	-	-	9,154	84	9,238
Other comprehensive income	-	-	-	1,594	-	1,594	55	1,649
Total comprehensive income	**-**	**-**	**9,154**	**1,594**	**-**	**10,748**	**139**	**10,887**
Balance on March 31, 2010	**22,965**	**13,305**	**137,522**	**-1,463**	**-23,808**	**148,521**	**703**	**149,224**

See accompanying notes to the interim financial statements.

Consolidated Statements of Cash Flows (in K€; unaudited)

	Three months ended March 31, 2010	2009
Cash flow from operating activities:		
Net income	9,238	9,100
Depreciation/amortization	1,046	998
Gains from disposals of assets	-1,088	-
Other non-cash income/expenses	448	569
Effects of changes of assets and liabilities:		
Inventories	-1,327	-2,731
Receivables and other assets	-573	-477
Provisions, including pension and income tax liabilities	1,939	-139
Payables, other liabilities	59	-2,544
Net cash provided by operating activities	**9,742**	4,776
Cash flow from investing activities:		
Proceeds from disposals of fixed assets	34	6
Capital expenditures	-221	-1,299
Proceeds from disposals of investment securities	2,456	-
Redemptions of investment securities	-	3,000
Acquisitions	-9,917	-
Net cash used in/provided by investing activities	**-7,648**	1,707
Cash flow from financing activities:		
Redemptions of financial liabilities	-7,336	-
Net cash used in financing activities	**-7,336**	-
Effects of foreign exchange rate changes on cash and cash equivalents	1,026	449
Net decrease/increase in cash and cash equivalents	**-4,216**	6,932
Cash and cash equivalents at beginning of period	61,983	68,317
Cash and cash equivalents at end of period	**57,767**	75,249

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 developed and manufactured at the Company's production facilities in Asslar and Göttingen, Germany, 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 March 31, 2010, 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, 2009 were used. Please refer to the detailed description of these methods in the Notes to the Consolidated Financial Statements 2009, which are available in the internet at www.pfeiffer-vacuum.net.

According the IFRS requirements the consolidation of Trinos Vakuum-Systeme GmbH (Trinos, please also refer to the following Note 3) was affected by offsetting the carrying amount of the investment against the equity of this company. The equity of Trinos was determined as the balance of assets, liabilities and deferred taxes measured at fair value on the acquisition date. In identifying the assets, all intangible assets that meet the recognition requirements according to IAS 38 were recognized, even if they have previously not been recognized in Trinos' financial statements (for example brand value, customer base).

Pursuant to IFRS 3, goodwill resulting from business combinations is the excess of carrying amount of the investment over the acquired assets and liabilities measured at fair value. Goodwill is measured at cost at the acquisition date and is not amortized but is tested for impairment annually or whenever there are indications for impairment (impairment test). Any impairment losses are recorded in the income statement.

3. Changes in the Consolidated Companies/Acquisitions

Effective January 1, 2010, Pfeiffer Vacuum Technology AG purchased all interests in Trinos Vakuum-Systeme GmbH, of Göttingen, Germany (Trinos). Trinos' product portfolio comprises high-quality vacuum components, chambers and systems, and thus complements the Pfeiffer Vacuum product portfolio. Additionally, these products can be sold well in the market via the worldwide Pfeiffer Vacuum sales network. The Company thus is even more able to offer its customers vacuum solutions tailored to their specific needs.

The fair value of identifiable assets and liabilities of Trinos on January 1, 2010 (acquisition date) comprises as follows:

Fair Value of Identifiable Assets and Liabilities (in K€)

	Jan. 1, 2010
Assets	
Property, plant and equipment	5,950
Intangible assets	233
Receivables	1,974
Inventories	2,604
Cash and cash equivalents	83
Other assets	820
Total assets	**11,664**
Liabilities	
Trade accounts payable	-360
Provisions	-297
Financial liabilities	-8,591
Deferred tax liabilities	-352
Other liabilities	-293
Total liabilities	**-9,893**
Identifiable net assets (at fair value)	**1,771**
Goodwill resulting from acquisition	8,229
Total Consideration (purchase price)	**10,000**

The purchase price consists exclusively of a cash component. Considering Trinos' acquired cash and cash equivalents (K€ 83), the net cash used for this acquisition was K€ 9,917.

The gross amount of receivables equals the recognized fair value. Presumably the total amount will be collectible.

Trinos has three subsidiaries (Trinos Vacuum Projects, S.L., Valencia, Spain; Trinos Vacuum Inc., Palatine, USA; Trinos Solar GmbH, Göttingen), which are not included in the Consolidated Financial Statements due to materiality reasons. Amounts were recorded at amortized cost or, in one case, at liquidation value.

The goodwill totaling € 8.2 million comprises synergies stemming from the expanded product portfolio and the possibility of distributing these products via Pfeiffer Vacuum's existing sales channels. The goodwill will not be deductible for tax purposes.

Sales and earnings contributions (after taxes) of Trinos since January 1, 2010 were € 3.5 million and € 0.2 million, respectively. Transaction costs incurred in 2010 totaled K€ 7 (2009: K€ 43). These costs relate to legal consulting and evaluation fees and were recorded as part of general and administrative expenses.

4. Intangible Assets

Intangible assets consist of the following:

Intangible assets (in K€)	March 31, 2010	December 31, 2009
Goodwill	8,442	213
Software	704	570
Other intangible assets	190	-
Total intangible assets	**9,336**	783

5. Property, Plant and Equipment

Property, plant and equipment comprise the following:

Property, Plant and Equipment (in K€)	March 31, 2010	December 31, 2009
Land and buildings	25,261	22,631
Technical equipment and machinery	9,709	7,010
Other equipment, factory and office equipment	5,960	5,746
Construction in progress	213	730
Total property, plant and equipment	**41,143**	36,117

6. Investment Securities

The Company holds fixed-income securities in the total amount of € 2.0 million which are classified as held-to-maturity and therefore carried at amortized cost. The portfolio of equity securities is categorized as available-for-sale. During the first quarter of 2010, the stock was sold in part, realizing a gain of € 1.1 million. The remaining stock as at March 31, 2010, was valued at fair value.

Results from revaluation of available for sale securities of € 0.1 million as shown in the Consolidated Statements of Comprehensive relate to revaluation gains of € 0.6 million for the first quarter of 2010 recorded directly in equity and amounts reclassified into the income statement of € -0.5 million.

7. Inventories

Inventories consist of the following:

Inventories (in K€)

	March 31, 2010	December 31, 2009
Raw materials	8,441	8,073
Work-in-process	5,268	4,152
Finished products	11,632	9,119
Reserves	-3,944	-3,798
Total inventories	**21,397**	17,546

8. Pension Benefits

Pension expense for all plans included the following components:

Pension Expense for All Plans (in K€)

	Three months ended March 31,	
	2010	2009
Service cost	342	352
Interest cost	661	657
Expected return on plan assets	-450	-484
Amortization	10	-
Net pension cost	**563**	525

9. Warranty

Warranty provisions developed as follows:

Warranty provisions (in K€)

	Three months ended March 31, 2010	Three months ended March 31, 2009
Balance on January 1	3,125	3,301
Currency changes	32	17
Additions from acquisitions	101	-
Additions	82	423
Utilization	-120	-130
Balance on March 31	**3,220**	3,611

10. Earnings per Share

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

Earnings* per Share

	Three months ended March 31, 2010	Three months ended March 31, 2009
Net income (in K€)	9,154	9,088
Weighted average number of shares	8,514,248	8,514,248
Number of conversion rights	-	-
Adjusted weighted average number of shares	8,514,248	8,514,248
Earnings per share in € (basic/diluted)	**1.08**	1.07

* Attributable to Pfeiffer Vacuum Technology AG shareholders

11. Segment Reporting

Segment Reporting March 31, 2010 (in K€)

	Germany	Europe (excluding Germany)	US	Asia	Others/ Eliminations	**Total**
Net sales	43,130	11,495	9,918	1,940	-16,949	49,534
Third party	26,659	11,493	9,914	1,468	-	49,534
Intercompany	16,471	2	4	472	-16,949	-
Operating profit	9,702	707	286	538	34	11,267
Financial income	-	-	-	-	1,243	1,243
Income before income taxes	9,702	707	286	538	1,277	12,510
Segment assets	124,209	20,206	26,221	4,289	-	174,925
Thereof: Assets according to IFRS 8.33 (b)*	51,566	515	272	907	-	53,260
Segment liabilities	19,179	4,206	1,748	568	-	25,701
Capital expenditures:						
Property, plant & equipment **	37	23	-	16	-	76
Intangible assets	89	14	42	-	-	145
Depreciation **	900	51	17	16	-	984
Amortization	45	1	16	-	-	62

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

** Including investment properties

Segment Reporting March 31, 2009 (in K€)

	Germany	Europe (excluding Germany)	US	Asia	Others/ Eliminations	**Total**
Net sales	46,646	10,738	10,261	1,048	-16,739	51,954
Third party	30,196	10,713	10,235	810	-	51,954
Intercompany	16,450	25	26	238	-16,739	-
Operating profit	11,833	897	78	151	15	12,974
Financial income	-	-	-	-	107	107
Income before income taxes	11,833	897	78	151	122	13,081
Segment assets	124,879	19,806	29,378	3,252	-	177,315
Thereof: Assets according to IFRS 8.33 (b)*	35,684	625	174	824	-	37,307
Segment liabilities	21,424	4,907	2,409	431	-	29,171
Capital expenditures:						
Property, plant & equipment **	1,028	51	11	1	-	1,091
Intangible assets	126	-	82	-	-	208
Depreciation **	878	53	11	16	-	958
Amortization	34	2	4	-	-	40

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

** Including investment properties

12. Income taxes

The Company's effective tax rate for the first quarter 2010 was 26.2 % and 30.4 % for the first quarter 2009. The decrease is due to the virtually tax free gains on disposals of investment securities.

13. Proposed Dividend Appropriation

The Management and Supervisory Board's common proposal on the dividend appropriation suggests a dividend of € 2.45 per share to be resolved by the annual shareholders' meeting on May 20, 2010. This would lead to a total dividend distribution to the shareholders of € 20.9 million.

14. Major Related Party Transactions

Besides the transactions with the subsidiaries that are eliminated during the consolidation process and the regular compensation of Management Board members, no important transactions with related parties occurred in the first quarter of 2010.

Asslar, May 3, 2010

Pfeiffer Vacuum Technology AG

Management Board

M. Bender M. Wiemer

Manfred Bender Dr. Matthias Wiemer

Additional Information

Financial Calendar 2010

- Annual Shareholders Meeting
  Thursday, May 20, 2010

- 2nd Quarter 2010 (1st Half Year) Results
  Tuesday, August 3, 2010

- 3rd Quarter 2010 (9-Months) Results
  Wednesday, November 3, 2010

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