# PRESS RELEASE

## Pfeiffer Vacuum announces results for the first nine months of 2010

- **Q3 the best quarter in the company's history**
- **Double-digit growth rates in all metrics**
- **Guidance raised for full fiscal year**

**Asslar, Germany, November 3, 2010**. Pfeiffer Vacuum closed the month of September with the best quarter ever in its corporate history. This also produced above-average developments for the first nine months. All metrics posted significant, double-digit growth rates.

**Highlights at a glance:**

| | **9M/2010** | **9M/2009** | **Change** |
|---|---|---|---|
| Sales revenues | € 158.5 million | € 137.5 million | + 15.3 % |
| Operating profit (EBIT) | € 37.1 million | € 27.7 million | + 33.8 % |
| Net income | € 29.0 million | € 19.7 million | + 47.1 % |
| Earnings per share | € 3.39 | € 2.31 | + 46.8 % |
| New orders | € 165.3 million | € 117.3 million | + 40.9 % |
| Orders on hand | € 48.6 million | € 40.8 million | + 19.1 % |

| | **Q3/2010** | **Q3/2009** | **Change** |
|---|---|---|---|
| Sales revenues | € 59.1 million | € 38.9 million | + 51.8 % |
| Operating profit (EBIT) | € 14.4 million | € 5.9 million | + 146.9 % |
| Net income | € 11.3 million | € 4.2 million | + 169.0 % |
| Earnings per share | € 1.32 | € 0.49 | + 169.4 % |

Pfeiffer Vacuum Chief Executive Officer Manfred Bender had this to say about the results: "We are very proud of these numbers. The development of our business has far surpassed our expectations. The volume of new orders is overwhelming, and there has already been a clear improvement in margins during the first year of the Trinos integration. We therefore now anticipate sales revenues of around € 210 million for the full fiscal year, and an EBIT margin of over 23 percent."

**Sales revenues by region**

The regional sales mix produced strong, double-digit growth rates on international markets during the first nine months of the 2010 fiscal year. In the United States, sales revenues improved by 42.2 percent to € 38.9 million (2009: € 27.4 million), and by 46.2 percent in Asia and the rest of the world to € 27.5 million (2009: € 18.8 million). In the other countries of Europe, sales revenues rose by 11.6 percent to € 41.0 million (2009: € 36.7 million). A special effect that was incurred last year due to a major contract from the solar industry has distorted year-on-year comparisons for Germany, causing sales revenues in Germany to decline by 6.4 percent from € 54.6 million to € 51.1 million. Currency translation effects accounted for € 3 million in the first nine months of 2010.

**Sales revenues by market segment**

Posting a triple-digit growth rate, the Semiconductor market was especially noteworthy in the sales revenue mix by markets, with Pfeiffer Vacuum recording an increase of 125.2 percent to € 17.1 million (2009: € 7.6 million). The Analytical segment, too, saw a significant 39.3-percent rise to € 45.6 million (2009: € 32.7 million). Sales revenues in Industrial Applications improved by 28.5 percent to € 34.6 million (2009: € 27.0 million). The Research & Development market segment continued to sustain its upward trend, with sales revenues advancing by 25.2 percent to € 30.9 million (2009: € 24.7 million). Following a number of negative quarters, the development of sales revenues in the Chemical and Process Technology segment developed on a highly positive note, rising by 18.2 percent to € 6.4 million (2009: € 5.4 million). Only in the Coating segment was there a significant 40.5-percent year-on-year decline in sales revenues to € 23.8 million (2009: € 40.1 million).

**Further profitability numbers**

Pfeiffer Vacuum's industry-leading profitability continued to improve during the first nine months of fiscal 2010. Operating profit rose by 33.8 percent to € 37.1 million (2009: € 27.7 million), while the EBIT margin increased by 3.2 percentage points to 23.4 percent. Net income advanced by 47.1 percent to € 29.0 million (2009: € 19.7 million), with earnings per share thus amounting to € 3.39 (2009: € 2.31).

**Annexes:** Balance Sheet, Statements of Income and Cash Flow

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**About Pfeiffer Vacuum**

Pfeiffer Vacuum (Stock Exchange Symbol PFV, ISIN DE0006916604) is one of the world's leading providers of vacuum solutions. Among a full range of hybrid- and magnetically levitated turbopumps, the portfolio comprises of backing pumps, measurement and analysis devices, components, vacuum chambers and systems. Ever since the invention of the turbomolecular pump by Pfeiffer Vacuum, the company has stood for innovative solutions and high-technology products that are used in the analytical segment, in research and development, environmental technology, chemistry, semiconductor production and coating technology, as well as in the automotive industry and any number of further sectors. Founded in 1890, Pfeiffer Vacuum is today active throughout the world together with a workforce of some 900 people as well as 14 subsidiaries and over 20 agencies. Further information is available at www.pfeiffer-vacuum.com.

## Consolidated Statements of Income (in K €; unaudited)

| | Three months ended September 30, | | Nine months ended September 30, | |
|---|---|---|---|---|
| | **2010** | 2009 | **2010** | 2009 |
| Net sales | 59,065 | 38,904 | 158,531 | 137,501 |
| Cost of sales | -30,911 | -23,051 | -84,738 | -78,689 |
| **Gross profit** | **28,154** | 15,853 | **73,793** | 58,812 |
| Selling and marketing expenses | -6,640 | -5,538 | -19,442 | -17,203 |
| General and administrative expenses | -4,176 | -2,567 | -10,911 | -7,951 |
| Research and development expenses | -1,695 | -1,746 | -5,390 | -5,410 |
| Other operating income | 110 | 130 | 910 | 546 |
| Other operating expenses | -1,312 | -282 | -1,861 | -1,074 |
| **Operating profit** | **14,441** | 5,850 | **37,099** | 27,720 |
| Financial expenses | -6 | - | -127 | -235 |
| Financial income | 1,042 | 69 | 2,897 | 735 |
| **Earnings before taxes** | **15,477** | 5,919 | **39,869** | 28,220 |
| Income taxes | -4,219 | -1,733 | -10,830 | -8,480 |
| **Net income** | **11,258** | 4,186 | **29,039** | 19,740 |
| Thereof attributable to: | | | | |
| **Pfeiffer Vacuum Technology AG shareholders** | **11,200** | 4,134 | **28,831** | 19,643 |
| Minority interests | 58 | 52 | 208 | 97 |
| **Earnings per share (in €):** | | | | |
| Basic | 1.32 | 0.49 | 3.39 | 2.31 |
| Diluted | 1.32 | 0.49 | 3.39 | 2.31 |

## Consolidated Balance Sheets (in K €; unaudited)

| | September 30, 2010 | December 31, 2009 |
|---|---|---|
| **Assets** | | |
| Intangible assets | 9,361 | 783 |
| Property, plant, and equipment | 40,643 | 36,117 |
| Investment properties | 622 | 640 |
| Investment securities | 489 | 4,355 |
| Shares in associated companies | 2,500 | - |
| Prepaid pension cost | 381 | 420 |
| Deferred tax assets | 4,300 | 489 |
| Other non-current assets | 2,116 | 1,458 |
| **Total non-current assets** | **60,412** | 44,262 |
| Inventories | 24,757 | 17,546 |
| Trade accounts receivable | 31,844 | 20,623 |
| Receivables from construction contracts | - | 5,775 |
| Other accounts receivable | 2,844 | 5,943 |
| Prepaid expenses | 1,205 | 924 |
| Investment securities | - | 1,998 |
| Cash and cash equivalents | 57,425 | 61,983 |
| **Total current assets** | **118,075** | 114,792 |
| **Total assets** | **178,487** | 159,054 |
| **Shareholders' equity and liabilities** | | |
| **Equity** | | |
| Share capital | 22,965 | 22,965 |
| Additional paid-in capital | 13,305 | 13,305 |
| Retained earnings | 136,339 | 128,368 |
| Other equity components | -2,619 | -3,057 |
| Treasury shares | -23,808 | -23,808 |
| **Equity of Pfeiffer Vacuum Technology AG shareholders** | **146,182** | 137,773 |
| Minority interests | 808 | 564 |
| **Total equity** | **146,990** | 138,337 |
| Deferred tax liabilities | 741 | 347 |
| Financial liabilities | 368 | - |
| Provisions for pensions | 2,459 | 1,478 |
| **Total non-current liabilities** | **3,568** | 1,825 |
| Trade accounts payable | 8,033 | 3,895 |
| Liabilities from construction contracts | - | 187 |
| Other accounts payable | 1,586 | 1,415 |
| Provisions | 10,465 | 8,900 |
| Income tax liabilities | 5,801 | 1,513 |
| Customer deposits | 1,778 | 2,982 |
| Other current liabilities | 266 | - |
| **Total current liabilities** | **27,929** | 18,892 |
| **Total shareholders' equity and liabilities** | **178,487** | 159,054 |

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

| | *Nine months ended September 30,* 2010 | 2009 |
|---|---|---|
| **Cash flow from operating activities:** | | |
| Net income | 29,039 | 19,740 |
| Depreciation and amortization | 3,126 | 3,009 |
| Gain on disposal of assets | -2,430 | -14 |
| Other non-cash income and expenses | 645 | 1,075 |
| Effects of changes in assets and liabilities: | | |
| Inventories | -4,890 | -365 |
| Receivables and other assets | 145 | -714 |
| Provisions, including pension and income tax liabilities | 2,569 | -3,301 |
| Payables, other liabilities | 2,126 | -6,983 |
| **Net cash provided by operating activities** | **30,330** | 12,447 |
| **Cash flow from investing activities:** | | |
| Acquisitions | -9,917 | - |
| Purchase of associated companies | -2,500 | - |
| Capital expenditures | -1,795 | -3,472 |
| Proceeds from disposals of investment securities | 5,197 | - |
| Redemptions of investment securities | 2,000 | 3,000 |
| Proceeds from disposals of fixed assets | 92 | 73 |
| **Net cash used in investing activities** | **-6,923** | -399 |
| **Cash flow from financing activities:** | | |
| Dividend payment | -20,860 | -28,523 |
| Redemption of financial liabilities | -7,965 | - |
| **Net cash used in financing activities** | **-28,825** | -28,523 |
| Effects of foreign exchange rate changes on cash and cash equivalents | 860 | 2,103 |
| **Net decrease in cash and cash equivalents** | **-4,558** | -14,372 |
| Cash and cash equivalents at beginning of period | 61,983 | 68,317 |
| **Cash and cash equivalents at end of period** | **57,425** | 53,945 |