

A PASSION FOR PERFECTION

PFEIFFER  VACUUM

Future

Quarterly Financial Report

THIRD QUARTER 2014

Quarterly Financial Report / Third Quarter 2014

Contents

	Page
Key Figures	3
The Company	4
Share Performance	5
Interim Management Report	6
Consolidated Interim Financial Statements	16
Consolidated Statements of Income	16
Consolidated Statements of Comprehensive Income	17
Consolidated Balance Sheets	18
Consolidated Statements of Shareholders' Equity	19
Consolidated Statements of Cash Flows	20
Notes to the Consolidated Interim Financial Statements	21
Additional Information	27

Key Figures

		Q3 2014	Q3 2013	Change	Q1-Q3 2014	Q1-Q3 2013	Change
Sales and profit							
Total sales	K€	98,248	99,876	-1.6%	296,395	299,829	-1.1%
Germany	K€	19,851	21,202	-6.4%	56,370	59,582	-5.4%
Other countries	K€	78,397	78,674	-0.4%	240,025	240,247	-0.1%
Operating profit	K€	11,025	14,903	-26.0%	31,610	36,211	-12.7%
EBIT margin	%	11.2	14.9	-3.7Pp	10.7	12.1	-1.4Pp
Net income	K€	7,423	9,986	-25.7%	21,345	24,415	-12.6%
Return on sales	%	7.6	10.0	-2.4Pp	7.2	8.1	-0.9Pp
Operating cash flow	K€	12,270	10,931	12.2%	27,329	27,968	-2.3%
Capital expenditures	K€	2,745	2,695	1.9%	7,276	6,232	16.8%
Earnings per share	€	0.75	1.01	-25.7%	2.16	2.47	-12.6%
Workforce							
Workforce (average)		2,269	2,214	2.5%	2,259	2,213	2.1%
Germany		853	827	3.1%	845	824	2.5%
Other countries		1,416	1,387	2.1%	1,414	1,389	1.8%
Sales per employee	K€	43	45	-4.4%	131	135	-3.0%
Balance sheet							
			Sept. 30, 2014		December 31, 2013		Change
Balance sheet total	K€		425,425		430,537		-1.2%
Cash and cash equivalents	K€		88,071		95,129		-7.4%
Number of shares issued			9,867,659		9,867,659		-
Shareholders' equity	K€		271,267		276,010		-1.7%
Equity ratio	%		63.8		64.1		-0.3Pp

3

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 September 30, 2014, is unaudited.

The Company

Pfeiffer Vacuum – a name that stands for innovative solutions, high technology and dependable products, along with first class service. For more than 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 strong profitability.

Our extensive line of solutions, products and services ranges from vacuum pumps, measurement and analysis equipment right through to complex vacuum systems. And quality always plays a key role in this connection: Products from Pfeiffer Vacuum are being constantly 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!

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, Germany; Göttingen, Germany; Annecy, France; Asan, Republic of Korea; Cluj, Romania
Workforce (September 30, 2014)	2,269
Sales and service	20 subsidiaries and a multitude of agencies worldwide
Quality management	Certified under ISO 9001
Environmental management	Certified under ISO 14001
Stock exchange listing	Deutsche Börse, Prime Standard/TecDAX
Accounting	IFRS

For more information please visit www.pfeiffer-vacuum.com.

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	9,867,659
Freefloat as at September 30, 2014	100 %
Market capitalization as at September 30, 2014	€ 657.7 million

On January 2, 2014, Pfeiffer Vacuum shares opened at € 98.43, while the closing price on September 30, 2014 was € 66.65. This represented a significant decrease by 32.3 %. In an overall very positive stock market environment which was characterized also by a very low interest level the TecDAX increased by 7.0 %, starting at 1,167 points on January 2, 2014 and closing at 1,249 points on September 30, 2014. Thus, Pfeiffer Vacuum shares developed notably weaker than the overall stock market.

As a still strong dividend issuer in the TecDAX, Pfeiffer Vacuum distributed repeatedly an above average high dividend to its shareholders in 2014. At the Annual Shareholders' Meeting on May 22, 2014, a vast majority of shareholders followed the common proposal of Management and Supervisory Board and resolved a dividend of € 2.65 per share for the fiscal year 2013. Thus, the payout ratio of around 75 % of the consolidated net income was kept at the same level. A total of € 26.1 million was paid out to the shareholders.

Unchanged compared to December 31, 2013, the free-float is 100 %. This free-float is also the basis for the calculation of market capitalization as at September 30, 2014.

Interim Management Report

Sales in Q3 2014 were stable compared to the first two quarters of the current fiscal year. With € 98.2 million sales were roughly on the Q1 and Q2 level, and accordingly totaled € 296.4 million for the first nine months of 2014. Following € 299.8 million in the first three quarters of 2013, this represented a slight decrease by € 3.4 million, or 1.2 %, respectively. An overall slight improvement in the demand from the semiconductor industry was more than compensated by a declining development in the analytical industry. This had an impact on the product mix and thus on the gross margin, which decreased from 36.9 % in 2013 to 35.1 % in the current fiscal year. Selling and marketing expenses as well as general and administrative expenses were mainly constant compared to the first three quarters in 2013. In contrast R & D expenses increased by 7.0 %, or € 1.2 million, respectively. Negative impacts from the sales decline with the gross margin decreasing, too, and the increase in R & D expenses were partly offset by positive foreign exchange gains, which stemmed particularly from the development of the US dollar. For the first nine months of 2014 this led to an operating profit of € 31.6 million (2013: € 36.2 million). This corresponds to an EBIT margin of 10.7 % (2013: 12.1 %) and thus to a slight increase compared to the first half of 2014, where an EBIT margin of 10.4 % was recorded. With € -0.4 million, financial results were flat compared to prior year (€ -0.6 million). With regard to the tax ratio there were no material changes. In total, net income was below the prior year level. After € 24.4 million a total of € 21.3 million was currently recorded. This led to earnings per share of € 2.16 (2013: € 2.47). Net income for Q3 totaled € 7.4 million after € 10.0 million in Q3 of the previous year.

6

Overall Economic Environment and Industry Situation

Indicators for the economical development in Germany declined significantly. Also with regard to the rather weak development in the other European countries a soon recovery of the economic situation can not be foreseen currently. The Chinese economic date, too, actually came up weaker, while the US economy recorded significantly more positive signals.

The expected growing demand in the semiconductor industry did not yet have a material impact on sales development. However, order intake in Q3 showed a positive trend and an improvement compared to both, the third quarter 2013 as well as the immediately preceding second quarter 2014.

Interim Management Report

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 systems.

Sales

Presented below are net sales by segment, by region, by product and by market for the periods ended September 30, 2014 and 2013.

Sales by Segment (Companies)

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, methods of product distribution and economic environment, the Company basically aggregates its European and Asian subsidiaries into one reporting segment, "Europe (without Germany, France)" and "Asia (without Republic of Korea)". In contrast, the companies in France and the Republic of Korea were each presented separately as an individual segment. This was caused by the different functions of the French entities, including research and development as well as production, and the production function of the Korean entities, respectively.

Sales by Segment

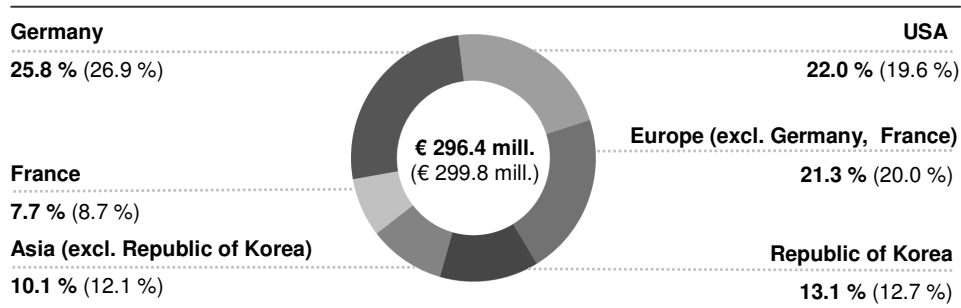
	Three months ended September 30,		Nine months ended September 30,	
	2014	2013	2014	2013
	in K€	in K€	in K€	in K€
Germany	25,967	28,044	76,450	80,595
USA	22,607	18,283	65,311	58,829
Europe (without Germany, France)	20,691	21,520	63,050	59,976
Republic of Korea	10,871	12,942	38,902	37,940
Asia (without Republic of Korea)	11,391	11,898	29,905	36,416
France	6,721	7,189	22,777	26,073
Total	98,248	99,876	296,395	299,829

Development of sales by segment in total showed a very heterogeneous picture. Sales in the US developed positively (+11.0% in the first nine months of 2014), but also sales increases in Europe (excluding Germany and France) by 5.1% were satisfactory. Driver in the US was mainly the semiconductor industry. In addition, sales development in the US was adversely impacted by € 1.9 million due to foreign exchange rate changes. In contrast, the entities in Germany, France and in Asia (excluding Republic of Korea) incurred sales decreases. The reasons for this development were widely spread.

Interim Management Report

The following graphic shows the still balanced split of consolidated sales by segments.

Sales by Segment 9M/2014 (9M/2013)



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 entity in the Pfeiffer Vacuum Group actually generated these sales.

Sales by Region

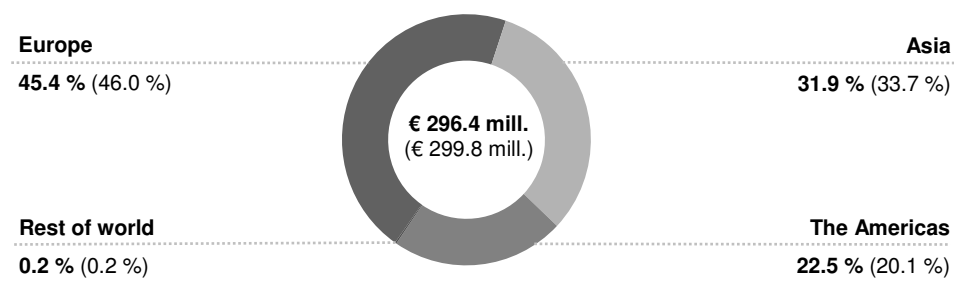
	Three months ended September 30,		Nine months ended September 30,	
	2014	2013	2014	2013
	in K€	in K€	in K€	in K€
Europe	44,913	47,631	134,711	138,020
Asia	30,256	33,181	94,427	100,938
The Americas	22,884	18,719	66,689	60,201
Rest of world	195	345	568	670
Total	98,248	99,876	296,395	299,829

The development in Asia with a decrease by € 6.5 million and in Europe by € 3.3 million was not satisfactory. In fact Japan and the Republic of Korea showed a slightly positive trend, which was however more than compensated by the declining development in the rest of Asia, particularly in Taiwan and Singapore. In Europe there were positive developments recorded, mainly in Sweden and Austria. The positive development in the USA that was already shown in the analysis of sales by segment is also noticeable in the Americas region (€ +6.5 million).

Interim Management Report

The following graphic shows the still balanced split of sales by region with a slight increase in The Americas region.

Sales by Region 9M/2014 (9M/2013)



Sales by Products

Sales by Products

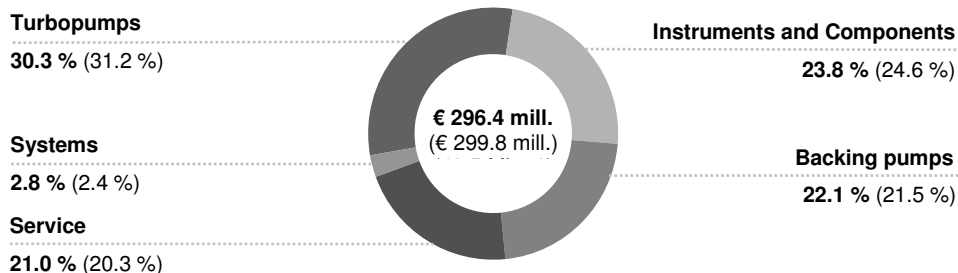
	Three months ended September 30,		Nine months ended September 30,	
	2014	2013	2014	2013
	in K€	in K€	in K€	in K€
Turbopumps	32,394	31,599	89,661	93,462
Instruments and components	21,714	25,027	70,490	73,820
Backing pumps	20,482	20,566	65,558	64,478
Service	21,461	19,945	62,272	60,849
Systems	2,197	2,739	8,414	7,220
Total	98,248	99,876	296,395	299,829

Development of sales by product group showed a heterogeneous picture. Service sales, backing pumps sales and systems business increased compared to 2013. In contrast sales of instruments and components decreased by € 3.3 million. Even though sales of turbopumps increased in Q3 2014 this could not compensate the sales declines in the first half of 2014, leading to the total 2014 sales in this product group declining, too.

Interim Management Report

The relative split of sales by products was still well balanced with no single product being overweight.

Sales by Products 9M/2014 (9M/2013)



Sales by Market

Sales by Market

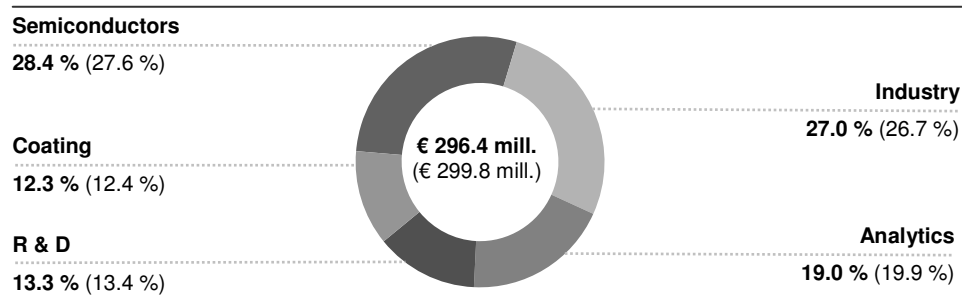
	Three months ended September 30,		Nine months ended September 30,	
	2014	2013	2014	2013
	in K€	in K€	in K€	in K€
Semiconductors	26,543	28,794	84,121	82,694
Industry	25,661	23,971	80,094	79,952
Analytics	20,831	21,761	56,404	59,767
R & D	12,312	13,079	39,369	40,215
Coating	12,901	12,271	36,407	37,201
Total	98,248	99,876	296,395	299,829

For the semiconductor industry the third quarter showed a slightly decreasing development compared to the two preceding quarters. With € 26.5 million in Q3 sales in this market segment were € 2.3 million down compared to Q3 2013. However, the first three quarters of 2014 were up € 1.4 million compared to 2013. The industry market segment showed vastly flat in the first nine months of 2014 while R&D and coating each showed a slight sales decline by € 0.8 million. Analytics recorded a sales decrease by € 3.4 million and thus accounted for the strongest absolute and relative change.

Interim Management Report

The sales split by markets was as follows:

Sales by Market 9M/2014 (9M/2013)



Order Intake and Order Backlog

Following an order intake of € 309.5 million in the first nine months of 2013 this number was € 295.2 million in the first three quarters of 2014. This represents a decrease by € 14.3 million. In the third quarter order intake of € 99.3 million saw a somewhat stronger trend compared to the immediately preceding second quarter (€ 95.2 million). The book to bill ratio, the ratio between order intake and sales, was 1.00 for the year 2014 (2013: 1.03), meaning that order intake approximately equaled sales. In Q3 2014, the book to bill ratio was 1.01 (Q3/2013: 1.04).

Order backlog decreased from € 61.1 million as at December 31, 2013 to € 59.8 million as at September 30, 2014. Resulting from the book to bill ratio > 1 this order backlog was higher compared to June 30, 2014 (€ 58.8 million).

Orders are only recorded in order backlog when they are based upon binding contracts. The value of order backlog should not be used to predict future sales and order volumes.

Cost of Sales, Gross Profit and Gross Margin

In the first nine months of 2014 cost of sales totaled € 192.5 million and thus increased compared to the prior year period (€ 189.3 million). Accounting for € 103.9 million, gross profit was € 6.6 million below previous year's number (€ 110.5 million). This development was caused by decreasing sales and resulting negative economies of scale. Additionally gross profit and gross margin were also impacted by the product mix. Accordingly, gross margin decreased and now stood – after 36.9 % in the first nine months of 2013 – at 35.1 %.

Interim Management Report

Selling and Marketing Expenses

With € 38.2 million, selling and marketing expenses of the first nine months of the current fiscal year were virtually flat compared to the number in the previous fiscal year (€ 38.3 million). However, accounting for 12.9 % of total sales, selling and marketing expenses increased slightly (2013: 12.8 %).

General and Administrative Expenses

With € 22.5 million general and administrative expenses in the first three quarters of 2014, they were almost flat compared to 2013 (€ 22.2 million). However, relative to sales, this ratio increased from 7.4 % to 7.6 %.

Research and Development Expenses

Research and development expenses totaled € 17.8 million in the first nine months of 2014 and thus increased by € 1.2 million, or 7.0 %, compared to the first three quarters of 2013 (€ 16.6 million). However, R&D ratio, the ratio between R&D expenses and sales, increased from 5.6 % to 6.0 %.

We will maintain the expenses allocated for research and development at a high level and continue to invest in order to be able to sustain our position in 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

Balance of other operating income and expenses totaled € +6.2 million in the first three quarters of 2014 after a net gain of € 2.9 million was recorded in the prior year period. The amounts in 2014 included predominantly expense subsidies affecting net income of € 2.5 million (2013: € 3.1 million) and net foreign exchange gains of € 3.7 million (2013: net foreign exchange losses of € 0.2 million).

Operating Profit

Following € 36.2 million in 2013, operating profit in the first nine months of 2014 decreased by € 4.6 million to € 31.6 million. The EBIT margin, the ratio between operating profit and sales, decreased from 12.1 % in the first nine months of 2013 to 10.7 % in 2014. Negative impact from the sales decline together with a reduced gross margin combined with an increase in R&D expenses were not able to be compensated by positive exchange rate impacts.

Interim Management Report

Financial Results

With € -0.4 million the net financial result in 2014 was virtually on the previous year's level (€ -0.6 million). Also with regard to the composition of financial results there were no noteworthy changes.

Income Taxes

With 31.5 % in the first nine months of 2014 the tax rate was on the prior year's level. There were also no major changes in the third quarter.

Net income / Earnings per share

Totaling € 21.3 million net income for the first three quarters of 2014 was down by € 3.1 million from the prior year results of € 24.4 million. Return on sales (after taxes) stood – after 8.1 % in 2013 – at 7.2 % in 2014. Earnings per share developed parallel to the net income. After € 2.47 in the first nine months of 2013 an amount of € 2.16 was recorded for the current fiscal year. This represents a decrease by € 0.31.

13

Financial Position

Pfeiffer Vacuum's balance sheet total decreased by € 5.1 million, or 1.2 %, from € 430.5 million as at December 31, 2013, to € 425.4 million, as at September 30, 2014. On the assets side of the balance sheet, this was predominantly attributable to the decrease in cash and cash equivalents by € 7.1 million. This was mainly due to the dividend payment to the Pfeiffer Vacuum Technology AG shareholders following the Annual Shareholders' Meeting in May 2014 (€ 26.1 million). For further details with regard to the development of cash and cash equivalents please refer to the following section "Cash Flow". Other material changes related to tangible and intangible assets (decline by € 5.0 million in total, resulting mainly from scheduled depreciation and amortization) and other accounts receivable (decline by € 1.5 million). In contrast, deferred tax assets and inventories increased by € 2.9 million and € 2.6 million, respectively.

As at September 30, 2014, shareholders' equity totaled € 271.3 million. This represents a decrease of € 4.7 million from the level on December 31, 2013 (€ 276.0 million). This development was mainly due to the net income recorded for the first three quarters of 2014 (€ 21.3 million) and contrary to the dividend payment of € 26.1 million. In addition other equity components recorded a net increase of € 0.1 million. On the one hand side this was due to the revaluation of pension obligations directly in equity (€ -6.3 million) which were on the other hand more than compensated by currency conversion impacts totaling € 6.4 million. The equity ratio was 63.8 % after 64.1 % at the end of fiscal 2013 and accordingly is still above average. Other material line items relate to long and short-term financial liabilities (€ 41.3 million, prior year: € 41.5 million) and pension provisions (€ 38.7 million, prior year: € 27.9 million). The increase in pension provisions was mainly caused by a revaluation following another

Interim Management Report

decrease in discount rates and did not impact profitability. Trade accounts payable (€ 17.8 million) decreased by € 5.6 million compared to prior year's level of € 23.4 million.

Cash Flow

Totaling € 27.3 million in the first nine months of 2014, operating cash flow was slightly down by € 0.7 million from the comparable prior year period (€ 28.0 million). Primarily the increase in inventories burdened operating cash flow in the current reporting period. In addition development of payables adversely affected operating cash-flow by € 8.7 million (prior year: € 6.1 million). In contrast development of receivables and other assets burdened operating cash-flow by € 5.3 million in the first nine months of 2013, while there was a positive impact of € 0.8 million in 2014.

As in the prior year period capital expenditures were the major determinant for the cash flow from investing activities in 2014 (€ 7.3 million, and € 6.2 million in 2013, respectively).

Net cash used in financing activities in the current fiscal year were € 26.7 million and consisted of the dividend payment to the Pfeiffer Vacuum Technology AG shareholders of € 26.1 million and the redemption of financial liabilities totaling € 0.6 million. In the prior year period the dividend payment caused a cash outflow of € 34.0 million while redemptions of financial liabilities stood at € 9.6 million. Thus, the net cash used in financing activities was € 43.6 million in 2013.

Considering exchange rate impacts, total cash outflow thus amounted to € 7.1 million (2013: € 21.7 million) and resulted in a decrease in cash and cash equivalents by 22.1 % to € 88.1 million.

Interim Management Report

Workforce

As of September 30, 2014, the company employed a workforce of 2,269 people, 853 of them in Germany and 1,416 in other countries.

Workforce

	Germany		Other countries		Total	
			September 30,			
	2014	2013	2014	2013	2014	2013
Manufacturing and Service	474	469	859	836	1,333	1,305
Research and Development	89	85	80	81	169	166
Sales and Marketing	197	183	339	335	536	518
Administration	93	90	138	135	231	225
Total	853	827	1,416	1,387	2,269	2,214

Risk and Opportunities Report

During the first nine months of the 2014 fiscal year, there were no changes in the risks and opportunities as described in our Annual Report (Geschäftsbericht) for the year ended December 31, 2013. The Annual Report is available on our homepage at www.pfeiffer-vacuum.com.

Mayor Events after the Balance Sheet Date

After the end of the first three quarters of 2014, there has not been any significant change in the industry environment.

The Supervisory Board has relieved CFO Nathalie Benedikt of her duties during its ordinary meeting on November 3, 2014. Until further notice, CEO Manfred Bender will take over responsibility for the areas Finance, IT and Human Resources.

Outlook

Concerning our full-year result for 2014, the cyclicalities continues to make it difficult to give a precise forecast. With regard to the total sales volume management expects sales to materialize at the bottom end of the previously communicated range between € 410 million and € 440 million. This is expected to coincide with a slight improvement of the EBIT margin.

Consolidated Interim Financial Statements

Consolidated Statements of Income (unaudited)

	Three months ended September 30,		Nine months ended September 30,	
	2014	2013	2014	2013
	in K€	in K€	in K€	in K€
Net sales	98,248	99,876	296,395	299,829
Cost of sales	-64,570	-61,661	-192,451	-189,316
Gross profit	33,678	38,215	103,944	110,513
Selling and marketing expenses	-12,645	-12,577	-38,160	-38,311
General and administrative expenses	-7,255	-6,708	-22,527	-22,225
Research and development expenses	-5,977	-5,461	-17,805	-16,638
Other operating income	3,892	1,678	7,843	5,977
Other operating expenses	-668	-244	-1,685	-3,105
Operating profit	11,025	14,903	31,610	36,211
Financial expenses	-253	-417	-766	-981
Financial income	65	92	317	412
Earnings before taxes	10,837	14,578	31,161	35,642
Income taxes	-3,414	-4,592	-9,816	-11,227
Net income	7,423	9,986	21,345	24,415
Earnings per share (in €):				
Basic	0.75	1.01	2.16	2.47
Diluted	0.75	1.01	2.16	2.47

See accompanying notes to the interim financial statements.

Consolidated Interim Financial Statements

Consolidated Statements of Comprehensive Income (unaudited)

	Three months ended September 30,		Nine months ended September 30,	
	2014	2013	2014	2013
	in K€	in K€	in K€	in K€
Net income	7,423	9,986	21,345	24,415
Other comprehensive income				
Amounts to be reclassified to income statement in future periods (if applicable)				
Currency changes	5,133	-822	6,367	-1,800
Results from cash flow hedges	-	133	-	-24
Deferred income tax effect on items to be reclassified to income statement	-	-37	-	7
	5,133	-726	6,367	-1,817
Amounts not to be reclassified to income statement in future periods				
Valuation of defined benefit plans	-2,644	30	-8,863	57
Deferred income tax effect on items not to be reclassified to income statement	766	-16	2,557	-19
	-1,878	14	-6,306	38
Other comprehensive income net of tax	3,255	-712	61	-1,779
Total comprehensive income net of tax	10,678	9,274	21,406	22,636

See accompanying notes to the interim financial statements.

Consolidated Interim Financial Statements

Consolidated Balance Sheets (unaudited)

	September 30, 2014	December 31, 2013
	in K€	in K€
Assets		
Intangible assets	78,843	81,397
Property, plant and equipment	86,481	88,897
Investment properties	526	544
Shares in associated companies	1,600	1,600
Deferred tax assets	18,986	16,064
Other non-current assets	4,955	4,027
Total non-current assets	191,391	192,529
Inventories	72,589	69,975
Trade accounts receivable	53,033	54,128
Income tax receivables	8,633	5,909
Other accounts receivable	9,680	11,153
Prepaid expenses	2,028	1,714
Cash and cash equivalents	88,071	95,129
Total current assets	234,034	238,008
Total assets	425,425	430,537
Shareholders' equity and liabilities		
Share capital	25,261	25,261
Additional paid-in capital	96,245	96,245
Retained earnings	169,127	173,931
Other equity components	-19,366	-19,427
Total equity	271,267	276,010
Financial liabilities	41,142	40,945
Provisions for pensions	38,675	27,941
Deferred tax liabilities	9,981	10,690
Total non-current liabilities	89,798	79,576
Trade accounts payable	17,817	23,362
Other accounts payable	18,610	18,785
Provisions	22,717	23,519
Income tax liabilities	1,996	3,254
Customer deposits	3,033	5,481
Financial liabilities	187	550
Total current liabilities	64,360	74,951
Total shareholders' equity and liabilities	425,425	430,537

See accompanying notes to the interim financial statements.

Consolidated Interim Financial Statements

Consolidated Statements of Shareholders' Equity (unaudited)

	Equity of Pfeiffer Vacuum Technology AG Shareholders				
	Share Capital in K€	Additional Paid-in Capital in K€	Retained Earnings in K€	Other Equity Components in K€	Total Equity in K€
Balance on Jan. 01, 2013	25,261	96,245	173,159	-17,682	276,983
Net income	-	-	24,415	-	24,415
Other comprehensive income	-	-	-	-1,779	-1,779
Total comprehensive income	-	-	24,415	-1,779	22,636
Dividend payment	-	-	-34,043	-	-34,043
Balance on September 30, 2013	25,261	96,245	163,531	-19,461	265,576
Balance on Jan. 01, 2014	25,261	96,245	173,931	-19,427	276,010
Net income	-	-	21,345	-	21,345
Other comprehensive income	-	-	-	61	61
Total comprehensive income	-	-	21,345	61	21,406
Dividend payment	-	-	-26,149	-	-26,149
Balance on September 30, 2014	25,261	96,245	169,127	-19,366	271,267

See accompanying notes to the interim financial statements.

Consolidated Interim Financial Statements

Consolidated Statements of Cash Flows (unaudited)

	Nine months ended September 30,	
	2014	2013
	in K€	in K€
Cash flow from operating activities:		
Net income	21,345	24,415
Depreciation/amortization	15,364	15,219
Other non-cash income/expenses	3,045	436
Effects of changes of assets and liabilities:		
Inventories	-3,647	-1,812
Receivables and other assets	769	-5,283
Provisions, including pensions, and income tax liabilities	-865	1,113
Payables, other liabilities	-8,682	-6,120
Net cash provided by operating activities	27,329	27,968
Cash flow from investing activities:		
Capital expenditures	-7,276	-6,232
Proceeds from disposals of fixed assets	108	223
Net cash used in investing activities	-7,168	-6,009
Cash flow from financing activities:		
Dividend payment	-26,149	-34,043
Redemptions of financial liabilities	-527	-9,591
Net cash used in financing activities	-26,676	-43,634
Effects of foreign exchange rate changes on cash and cash equivalents	-543	-31
Net decrease in cash and cash equivalents	-7,058	-21,706
Cash and cash equivalents at beginning of period	95,129	102,006
Cash and cash equivalents at end of period	88,071	80,300

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 product portfolio includes 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 IFRS Interpretations Committee (IFRS IC) as applicable in the European Union (EU). This includes the International Accounting Standards (IAS), which continue to retain their validity, the interpretations of the Standing Interpretations Committee (SIC) and the interpretations of the International Financial Reporting Interpretations Committee (IFRIC).

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 September 30, 2014, IAS 34 “Interim Financial Reporting” was applied. In doing so, the same accounting and valuation methods as in the Consolidated Financial Statements for the fiscal year ended December 31, 2013 were used. Please refer to the detailed description of these methods in the Notes to the Consolidated Financial Statements 2013, which are available in the internet at www.pfeiffer-vacuum.com.

Notes to the Consolidated Interim Financial Statements (unaudited)

3. Intangible Assets

Intangible assets consist of the following:

Intangible assets

	September 30, 2014	December 31, 2013
	in K€	in K€
Goodwill	54,842	53,404
Software	1,875	1,932
Other intangible assets	22,126	26,061
Total intangible assets	78,843	81,397

4. Property, Plant and Equipment

Property, plant and equipment comprise the following:

Property, Plant and Equipment

	September 30, 2014	December 31, 2013
	in K€	in K€
Land and buildings	41,650	43,233
Technical equipment and machinery	30,115	32,827
Other equipment, factory and office equipment	10,362	10,499
Construction in progress	4,354	2,338
Total property, plant and equipment	86,481	88,897

5. Inventories

Inventories consist of the following:

Inventories

	September 30, 2014	December 31, 2013
	in K€	in K€
Raw materials	29,305	29,743
Work-in-process	18,827	16,676
Finished products	24,457	23,556
Total inventories, net	72,589	69,975

Notes to the Consolidated Interim Financial Statements (unaudited)

6. Paid Dividends

At the Annual Shareholders' Meeting on May 22, 2014, the shareholders resolved a dividend of € 2.65 per share for the year 2013. Thus, a total of € 26,149,296.35 was paid out to the shareholders.

7. Pension Benefits

Pension expense for all plans included the following components:

Pension Expense for All Plans

	Three months ended September 30,		Nine months ended September 30,	
	2014	2013	2014	2013
	in K€	in K€	in K€	in K€
Service cost	755	783	2,249	2,356
Interest cost	233	226	698	680
Net pension cost	988	1,009	2,947	3,036

23

8. Warranty

Warranty provisions developed as follows:

Warranty provisions

	Nine months ended September 30,	
	2014	2013
	in K€	in K€
Balance on January 1	12,136	15,081
Currency changes	538	-106
Additions	7,232	6,095
Utilization	-6,448	-6,288
Balance on September 30	13,458	14,782

Notes to the Consolidated Interim Financial Statements (unaudited)

9. Earnings per Share

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

Earnings per Share

	Three months ended September 30,		Nine months ended September 30,	
	2014	2013	2014	2013
Net income (in K€)	7,423	9,986	21,345	24,415
Weighted average number of shares	9,867,659	9,867,659	9,867,659	9,867,659
Number of conversion rights	-	-	-	-
Adjusted weighted average number of shares	9,867,659	9,867,659	9,867,659	9,867,659
Earnings per share in € (basic/diluted)	0.75	1.01	2.16	2.47

10. Segment Reporting

24

Segment Reporting September 30, 2014

	Germany	France	Europe (excl. G and F)	USA	Repu- blic of Korea	Asia (excl. Korea)	Other/ Consoli- dation	Group
	in K€	in K€	in K€	in K€	in K€	in K€	in K€	in K€
Net sales	146,675	106,703	64,841	66,066	42,636	32,976	-163,502	296,395
Third party	76,450	22,777	63,050	65,311	38,902	29,905	-	296,395
Intercompany	70,225	83,926	1,791	755	3,734	3,071	-163,502	-
Operating profit	24,960	262	4,176	3,386	-4,291	2,489	628	31,610
Financial results	-	-	-	-	-	-	-449	-449
Earnings before taxes	24,960	262	4,176	3,386	-4,291	2,489	179	31,161
Segment assets	136,357	116,226	34,403	50,438	48,677	39,324	-	425,425
Thereof assets according to IFRS 8.33 (b) ¹	53,534	68,409	4,876	10,476	20,395	13,115	-	170,805
Segment liabilities	80,967	48,282	6,982	3,925	9,426	4,576	-	154,158
Capital expenditures:								
Property, plant & equipment ²	1,998	1,099	371	839	320	1,985	-	6,612
Intangible assets	242	422	-	-	-	-	-	664
Depreciation ²	3,426	4,442	402	140	941	722	-	10,073
Amortization	492	3,144	146	432	694	383	-	5,291

¹ Non-current assets other than financial instruments, deferred tax assets and prepaid pension cost

² Including investment properties

Notes to the Consolidated Interim Financial Statements (unaudited)

Segment Reporting September 30, 2013

	Germany	France	Europe (excl. G and F)	USA	Repu- blic of Korea	Asia (excl. Korea)	Other/ Consoli- dation	Group
	in K€	in K€	in K€	in K€	in K€	in K€	in K€	in K€
Net sales	152,355	103,452	61,811	59,673	40,997	39,763	-158,222	299,829
Third party	80,595	26,073	59,976	58,829	37,940	36,416	-	299,829
Intercompany	71,760	77,379	1,835	844	3,057	3,347	158,222	-
Operating profit	27,742	1,330	3,429	1,568	-250	2,383	9	36,211
Financial results	-	-	-	-	-	-	-569	-569
Earnings before taxes	27,742	1,330	3,429	1,568	-250	2,383	-560	35,642
Segment assets	122,675	126,506	35,334	46,760	54,377	38,519	-	424,171
Thereof assets according to IFRS 8.33 (b) ¹	55,952	74,866	5,057	6,742	22,829	12,539	-	177,985
Segment liabilities	73,401	56,134	7,708	5,844	11,321	4,187	-	158,595
Capital expenditures:								
Property, plant & equipment ²	3,338	1,396	403	98	26	291	-	5,552
Intangible assets	628	30	22	-	-	-	-	680
Depreciation ²	3,270	4,421	351	173	903	816	-	9,934
Amortization	431	3,141	142	496	692	383	-	5,285

¹ Non-current assets other than financial instruments, deferred tax assets and prepaid pension cost

² Including investment properties

25

11. Income Tax Expense

Under German corporate tax law, taxes on income are composed of corporate taxes, trade taxes and an additional surtax.

The Company's effective tax rate was 31.5 % for the first nine months of 2014 and for the third quarter, respectively (2013: 31.5 %).

12. Independent Auditor

At the Annual Shareholders' Meeting on May 22, 2014, the Supervisory Board proposed and the Shareholders elected Ernst & Young GmbH, Wirtschaftsprüfungsgesellschaft, Eschborn, Germany, as the independent auditor of both the accounts of the Company and the consolidated accounts for the fiscal year 2014.

Notes to the Consolidated Interim Financial Statements (unaudited)

13. Major Related Party Transactions

Besides the transactions between the subsidiaries that are eliminated during the consolidation process and regular compensation of Management and Supervisory Board members there were no related party transactions in the first three quarters of 2014.

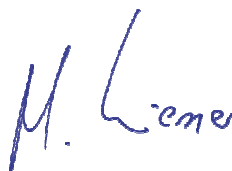
Asslar, November 3, 2014

Pfeiffer Vacuum Technology AG

Management Board



Manfred Bender



Dr. Matthias Wiemer

Additional Information

Contact

Investor Relations

Eerik Budarz
Berliner Strasse 43
35614 Asslar
Germany
T +49 6441 802-1346
F +49 6441 802-1365
<mailto:eerik.budarz@pfeiffer-vacuum.de>
www.pfeiffer-vacuum.com