PRESS RELEASE

Pfeiffer Vacuum announces results for 9M/2014

- **9M/2014 sales on similar level as in prior year**
- **9M/2014 EBIT margin at 10.7 percent**
- **Guidance for FY 2014 confirmed – sales expected at lower end of range**

Asslar, November 4, 2014. Pfeiffer Vacuum generated sales of € 296.4 million during the first nine months of 2014 during which an EBIT margin of 10.7 percent was achieved. This result is broadly in line with management’s expectations communicated at the AGM.

The figures at a glance:

	9M/2014	**9M/2013**	**change**
Sales	€ 296.4m	€ 299.8m	-1.1%
Operating profit (EBIT)	€ 31.6m	€ 36.2m	-12.7%
Net income	€ 21.3m	€ 24.4m	-12.6%
Earnings per share	€ 2.16	€ 2.47	-12.6%
Order intake	€ 295.2m	€ 309.5m	-4.6%
Order backlog	€ 59.8m	€ 81.5m	-26.6%
	Q3/2014	**Q3/2013**	**change**
Sales	€ 98.2m	€ 99.9m	-1.6%
Operating profit (EBIT)	€ 11.0m	€ 14.9m	-26.0%
Net income	€ 7.4m	€ 10.0m	-25.7%
Earnings per share	€ 0.75	€ 1.01	-25.7%
Order intake	€ 99.3m	€ 103.9m	-4.4%

“Sales after nine months were on a comparable level as in the prior year’s period. The EBIT margin we achieved with the reported volume amounted to 10.7 percent“, says Manfred Bender, CEO of Pfeiffer Vacuum Technology AG.

"We are glad to see our Analytics segment having strongly recovered from its comparative weakness in the prior few quarters. We also continue to expect an ongoing recovery of the Semiconductor segment. The Coating segment has been gaining momentum and we expect this to generally remain the case moving into 2015." Bender explains further: "Despite the current general economic uncertainties, these developments lead to positive expectations for the quarters to come."

"During the first nine months of 2014 we have achieved an operating cash flow of € 27.3 million. Following the dividend payment of € 26.1 million our liquid assets amounted to € 88.1 million and surpassed our financial liabilities of € 41.4 million – meaning that we maintain a net cash position."

CEO Bender continues: "Concerning the full-year result for 2014, 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."

The development of sales in the various markets was heterogeneous. This remains true for the market segments as well as the geographical sales split:

The distribution of sales by market segment showed a 1.7 percent increase in **semiconductor** to € 84.1 million (9M/2013: € 82.7 million). Sales in the **industry** segment stagnated at € 80.1 million (9M/2013: € 80.0 million). The **analytics** segment declined 5.6 percent to € 56.4 million (9M/2013: € 59.8 million). The sales contribution from the **research and development** decreased 2.1 percent to € 39.4 million (9M/2013: € 40.2 million) and sales in the **coating** market segment contracted by 2.1 percent to € 36.4 million in the reported period (9M/2013: € 37.2 million).

In **Europe**, sales declined by 2.4 percent to € 134.7 million in the first nine months of 2014 (9M/2013: € 138.0 million). Sales in **Asia** decreased 6.5 percent in the reported period to € 94.4 million (9M/2013: € 100.9 million). In **the Americas** an increase of 10.8 percent was realized, hence taking the sales figure to € 66.7 million (9M/2013: € 60.2 million).

Concerning product sales, the **service** business grew by 2.3 percent to € 62.3 million (9M/2013: € 60.8 million). Sales with **instruments and components** which amounted to € 70.5 million were down 4.5 percent in the reported period (9M/2013: € 73.8 million). In contrast, **backing pump** sales experienced an increase of 1.7 percent to € 65.6 million (9M/2013: € 64.5 million). The decline in **turbopump** sales amounted to 4.1 percent and took the figure to € 89.7 million (9M/2013: € 93.5 million); in **systems**, sales increased 16.5 percent to € 8.4 million (9M/2013: € 7.2 million).

New orders in the first nine months of 2014 totaled € 295.2 million and were hence down 4.6 percent versus the previous corresponding figure (9M/2013: € 309.5 million). The book-to-bill ratio, the ratio of order intake to sales, was 1.00 for the period (9M/2013: 1.03). The company's order backlog of € 59.8 million on September 30, 2014, was 26.6 percent lower than the corresponding figure a year earlier (September 30, 2013: € 81.5 million).

Pfeiffer Vacuum's 9M/2014 gross profit margin decreased by 1.8 percentage points to 35.1 percent (9M/2013: 36.9 percent). The period's operating profit of € 31.6 million was 12.7 percent below the prior year's corresponding figure (9M/2013: € 36.2 million). This resulted in an EBIT margin of 10.7 percent (9M/2013: 12.1 percent). Net income amounted to € 21.3 million and thus was 12.6 percent lower than a year earlier (9M/2013: € 24.4 million). This translated to earnings per share of € 2.16 for the reported first nine months of 2014 (9M/2013: € 2.47).

Personnel matter

The Supervisory Board has relieved CFO Nathalie Benedikt of her duties during its ordinary meeting on November 3, 2014.

Attachments: Income statement, balance sheet and cash flow statement

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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. In addition to a full range of hybrid and magnetically levitated turbopumps, the product portfolio encompasses backing pumps, measurement and analysis devices, components as well as vacuum chambers and systems. Ever since the invention of the turbopump by Pfeiffer Vacuum, the company has stood for innovative solutions and high-tech products that are used in the markets Analytics, Industry, Research & Development, Coating and Semiconductor. Founded in 1890, Pfeiffer Vacuum is globally active today. The company employs a workforce of some 2,250 people and has more than 20 subsidiaries.

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

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

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

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