PRESS RELEASE

Pfeiffer Vacuum announces results for H1/2014

- **Q2 sales on similar level as prior year's quarter**
- **H1/2014 EBIT margin at 10.4 percent**
- **Guidance for FY 2014 confirmed**

Asslar, August 5, 2014. Pfeiffer Vacuum generated sales of € 198.1 million during the first six months of 2014 during which an EBIT margin of 10.4 percent was achieved. This result is broadly in line with management's expectations communicated at the AGM.

The figures at a glance:

	H1/2014	**H1/2013**	**change**
Sales	€ 198.1m	€ 200.0m	-0.9%
Operating profit (EBIT)	€ 20.6m	€ 21.3m	-3.4%
Net income	€ 13.9m	€ 14.4m	-3.5%
Earnings per share	€ 1.41	€ 1.46	-3.4%
Order intake	€ 195.9m	€ 205.6m	-4.7%
Order backlog	€ 58.8m	€ 77.4m	-24.0%
	Q2/2014	**Q2/2013**	**change**
Sales	€ 99.6m	€ 100.0m	-0.4%
Operating profit (EBIT)	€ 10.4m	€ 10.2m	+1.9%
Net income	€ 7.1m	€ 6.9m	+2.3%
Earnings per share	€ 0.72	€ 0.70	+2.9%
Order intake	€ 95.2m	€ 101.5m	-6.2%

"As expected, the second quarter's sales and profit were on a comparable level as the prior year's quarter ", says Manfred Bender, CEO of Pfeiffer Vacuum Technology AG.

"The semiconductor business has been recovering gradually. Sales in this segment were able to be increased sequentially in the second quarter. We expect this trend to accelerate further in the second half of 2014. During this time the sales with turbopumps should also be able to be increased." Bender explains further: "This should lead to an improvement of the gross profit margin which at 34.5 percent was somewhat lower due to the product mix."

"During the first half of 2014 we have achieved an operating cash flow of € 15.1 million. Following the dividend payment of € 26.1 million our liquid assets amounted to € 78.3 million and surpassed our financial liabilities of € 41.4 million – meaning that we maintain a net cash position."

CEO Bender continues: "Concerning our full-year result for 2014, the cyclicality continues to make it difficult to give a precise forecast. Management continues to expect full-year sales in a range between € 410 and € 440 million. This is expected to coincide with an 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 6.8 percent increase in **semiconductor** to € 57.6 million (H1/2013: € 53.9 million). Sales in the **industry** segment decreased 2.8 percent to € 54.4 million (H1/2013: € 56.0 million). The **analytics** segment declined 6.4 percent to € 35.6 million (H1/2013: € 38.0 million). The sales contribution from the **research and development** remained constant at € 27.1 million (H1/2013: € 27.1 million) and sales in the **coating** market segment contracted by 5.7 percent to € 23.5 million in the reported period (H1/2013: € 24.9 million).

In **Europe**, sales remained nearly unchanged at € 89.8 million in the first half of 2014 (H1/2013: € 90.4 million). Sales in **Asia** decreased 5.3 percent in the reported period to € 64.2 million (H1/2013:

€ 67.8 million). In **the Americas** an increase of 5.6 percent was able to be realized, hence taking the sales figure to € 43.8 million (H1/2013: € 41.5 million).

Concerning product sales, the **service** business remained rather constant at € 40.8 million (H1/2013: € 40.9 million). This was also the case for sales with **instruments and components** which amounted to € 48.8 million (H1/2013: € 48.8 million). In contrast, **backing pump** sales experienced an increase of 2.7 percent to € 45.1 million (H1/2013: € 43.9 million). The decline in **turbopump** sales amounted to 7.4 percent which took the figure to € 57.3 million (H1/2013: € 61.9 million); in **systems**, sales increased 38.7 percent to € 6.2 million (H1/2013: € 4.5 million).

New orders in the first half of 2014 totaled € 195.9 million and were hence down 4.7 percent versus the previous corresponding figure (H1/2013: € 205.6 million). The book-to-bill ratio, the ratio of order intake to sales, was 0.99 for the period (H1/2013: 1.03). The company's order backlog of € 58.8 million on June 30, 2014, was 24.0 percent lower than the corresponding figure a year earlier (June 30, 2013: € 77.4 million).

Pfeiffer Vacuum's H1/2014 gross profit margin decreased by 0.7 percentage points to 35.5 percent (H1/2013: 36.2 percent). The period's operating profit of € 20.6 million was 3.4 percent below the prior year's corresponding figure (H1/2013: € 21.3 million). This resulted in an EBIT margin of 10.4 percent (H1/2013: 10.7 percent). Net income amounted to € 13.9 million and thus was 3.5 percent lower than a year earlier (H1/2013: € 14.4 million). This translated to earnings per share of € 1.41 for the reported first six months of 2014 (H1/2013: € 1.46).

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 June 30,		Six months ended June 30,	
	2014	2013	**2014**	2013
	in K€	in K€	in K€	in K€
Net sales	99,597	99,988	198,147	199,953
Cost of sales	-65,255	-63,300	-127,881	-127,655
Gross profit	**34,342**	36,688	**70,266**	72,298
Selling and marketing expenses	-12,765	-13,022	-25,515	-25,734
General and administrative expenses	-7,706	-7,655	-15,272	-15,517
Research and development expenses	-5,864	-5,598	-11,828	-11,177
Other operating income	2,400	709	3,951	4,299
Other operating expenses	-26	-935	-1,017	-2,861
Operating profit	**10,381**	10,187	**20,585**	21,308
Financial expenses	-260	-272	-513	-564
Financial income	186	161	252	320
Earnings before taxes	**10,307**	10,076	**20,324**	21,064
Income taxes	-3,247	-3,177	-6,402	-6,635
Net income	**7,060**	6,899	**13,922**	14,429
Earnings per share (in €):				
Basic	0.72	0.70	1.41	1.46
Diluted	0.72	0.70	1.41	1.46

Consolidated Balance Sheets (unaudited)

	June 30, 2014 in K€	December 31, 2013 in K€
Assets		
Intangible assets	78,880	81,397
Property, plant and equipment	86,737	88,897
Investment properties	532	544
Shares in associated companies	1,600	1,600
Deferred tax assets	17,987	16,064
Other non-current assets	4,747	4,027
Total non-current assets	**190,483**	192,529
Inventories	76,226	69,975
Trade accounts receivable	52,021	54,128
Income tax receivables	7,824	5,909
Other accounts receivable	8,429	11,153
Prepaid expenses	2,159	1,714
Cash and cash equivalents	78,342	95,129
Total current assets	**225,001**	238,008
Total assets	**415,484**	430,537
Shareholders' equity and liabilities		
Share capital	25,261	25,261
Additional paid-in capital	96,245	96,245
Retained earnings	161,704	173,931
Other equity components	-22,621	-19,427
Total equity	**260,589**	276,010
Financial liabilities	41,053	40,945
Provisions for pensions	35,762	27,941
Deferred tax liabilities	10,210	10,690
Total non-current liabilities	**87,025**	79,576
Trade accounts payable	21,166	23,362
Other accounts payable	20,241	18,785
Provisions	20,287	23,519
Income tax liabilities	2,683	3,254
Customer deposits	3,182	5,481
Financial liabilities	311	550
Total current liabilities	**67,870**	74,951
Total shareholders' equity and liabilities	**415,484**	430,537

Consolidated Statements of Cash Flows (unaudited)

	Six months ended June 30,	
	2014	2013
	in K€	in K€
Cash flow from operating activities:		
Net income	13,922	14,429
Depreciation/amortization	10,151	10,128
Other non-cash income/expenses	1,666	721
Effects of changes of assets and liabilities:		
Inventories	-7,231	994
Receivables and other assets	2,213	-5,396
Provisions, including pensions, and income tax liabilities	-2,401	-1,351
Payables, other liabilities	-3,261	-2,488
Net cash provided by operating activities	**15,059**	17,037
Cash flow from investing activities:		
Capital expenditures	-4,531	-3,537
Proceeds from disposals of fixed assets	54	84
Net cash used in investing activities	**-4,477**	-3,453
Cash flow from financing activities:		
Dividend payment	-26,149	-34,043
Redemptions of financial liabilities	-236	-328
Net cash used in financing activities	**-26,385**	-34,371
Effects of foreign exchange rate changes on cash and cash equivalents	-984	720
Net decrease in cash and cash equivalents	**-16,787**	-20,067
Cash and cash equivalents at beginning of period	95,129	102,006
Cash and cash equivalents at end of period	**78,342**	81,939