PRESS RELEASE

Pfeiffer Vacuum announces results for Q1/2014

- **Sales approximately on prior-year level**
- **EBIT margin at 10.4 percent**
- **Order intake expectedly higher than in Q4/2013**

Asslar, May 6, 2014. Pfeiffer Vacuum generated sales of € 98.6 million during the first quarter of 2014 during which an EBIT margin of 10.4 percent was achieved. The result is broadly in line with our previous expectations.

The figures at a glance:

	Q1/2014	Q1/2013	change
Sales	€ 98.6m	€ 100.0m	-1.4%
Operating profit (EBIT)	€ 10.2m	€ 11.1m	-8.2%
Net income	€ 6.9m	€ 7.5m	-8.9%
Earnings per share	€ 0.70	€ 0.76	-7.9%
Order intake	€ 100.7m	€ 104.1m	-3.3%
Order backlog	€ 63.1m	€ 75.9m	-16.9%

“As expected sales in the first quarter were roughly on the same level as last year’s quarter, the EBIT margin was slightly lower due to FX effects“, comments Manfred Bender, CEO of Pfeiffer Vacuum Technology AG.

“While order intake during the first quarter was 3 percent lower than in the prior year quarter, it showed an improvement of 14 percent compared to the fourth quarter of 2013.” Bender explains further: “Due to the timing of various customer projects we continue to expect higher sales and an improved EBIT margin in the second half of the year. We also see potential beyond 2014 especially in the semiconductor and coating market segments.”

The development of sales in the various market segments and regions was once again a mixed picture:

The distribution of sales by market segment showed a 9 percent increase in **semiconductor** to € 28.3 million (Q1/2013: € 26.0 million). Sales in the **industry** segment decreased 2 percent to € 27.1 million (Q1/2013: € 27.7 million). A similar development was witnessed in **analytics** where sales declined 6 percent to € 18.6 million (Q1/2013: € 19.9 million). The sales contribution from the **research and development** segment diminished 10 percent to € 12.3 million (Q1/2013: € 13.6 million), while the **coating** market segment's sales fell by 4 percent to also € 12.3 million in the period reported (Q1/2013: € 12.8 million).

In **Europe**, sales in the first quarter of 2014 were virtually unchanged at € 46.6 million (Q1/2013: € 46.9 million). Sales in **Asia** increased one percent to € 31.7 million (Q1/2013: € 31.4 million) during the stated period, while **the Americas** experienced a sales decline of 7 percent – leading to a figure of € 20.0 million (Q1/2013: € 21.5 million).

Concerning product sales, the **service** business showed a slight decline of one percent to € 20.4 million (Q1/2013: € 20.7 million). **Backing pump** sales experienced a decline of 4 percent to € 21.0 million (Q1/2013: € 21.9 million). Sales of **instruments and components** stagnated at € 24.1 million (Q1/2013: € 24.1 million). The decline in **turbopump** sales amounted to 2 percent which led to a figure of € 31.1 million (Q1/2013: € 31.8 million); in **systems,** sales grew by 18 percent to € 1.9 million (Q1/2013: € 1.6 million).

Order intake in the first quarter of 2014 totaled € 100.7 million and was hence down 3 percent versus the previous year's corresponding figure (Q1/2013: € 104.1 million). Compared to the prior quarter, however, this translated to an increase of 14 percent (Q4/2013: € 88.5 million). The book-to-bill ratio, the ratio of order intake to sales, was at 1.02 for the year through March 31, 2014 (March 31, 2013: 1.04). The order backlog of € 63.1 million on stated date was 17 percent below the corresponding figure a year earlier (March 31, 2013: € 75.9 million).

In spite of the 1.4 percent downturn in group sales, Pfeiffer Vacuum's gross profit margin rose by 0.9 percentage points to 36.5 percent in the first quarter of 2014 (Q1/2013: 35.6 percent). The period's operating profit of € 10.2 million was 8.2 percent below the prior year's relevant figure (Q1/2013: € 11.1 million). This resulted in an EBIT margin of 10.4 percent (Q1/2013: 11.1 percent). Net income was 8.9 percent lower at € 6.9 million (Q1/2013: € 7.5 million) and translated to earnings per share of € 0.70 for the reported first quarter of 2014 (Q1/2013: € 0.76).

Attachments: Income statement, balance sheet and cash flow statement

Contact
Pfeiffer Vacuum Technology AG
Investor Relations
Eerik Budarz
T +49 6441 802 1346
F +49 6441 802 1365
Eerik.Budarz@pfeiffer-vacuum.de

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 2,200 people and has more than 20 subsidiaries.

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

Consolidated Statements of Income (unaudited)

	Three months ended March 31,	
	2014	2013
	in K€	in K€
Net sales	98,550	99,965
Cost of sales	-62,626	-64,355
Gross profit	**35,924**	35,610
Selling and marketing expenses	-12,750	-12,712
General and administrative expenses	-7,566	-7,862
Research and development expenses	-5,964	-5,579
Other operating income	-1,551	3,590
Other operating expenses	-991	-1,926
Operating profit	**10,204**	11,121
Financial expenses	-253	-292
Financial income	66	159
Earnings before taxes	**10,017**	10,988
Income taxes	-3,155	-3,458
Net income	**6,862**	7,530
Thereof attributable to:		
Pfeiffer Vacuum Technology AG shareholders	**6,862**	7,530
Non-controlling interests	-	-
Earnings per share (in €):		
Basic	0.70	0.76
Diluted	0.70	0.76

Consolidated Balance Sheets (unaudited)

	March 31, 2014 in K€	December 31, 2013 in K€
Assets		
Intangible assets	79,859	81,397
Property, plant and equipment	87,306	88,897
Investment properties	538	544
Shares in associated companies	1,600	1,600
Deferred tax assets	16,017	16,064
Other non-current assets	4,150	4,027
Total non-current assets	**189,470**	192,529
Inventories	76,424	69,975
Trade accounts receivable	55,732	54,128
Income tax receivables	6,537	5,909
Other accounts receivable	11,623	11,153
Prepaid expenses	2,344	1,714
Cash and cash equivalents	95,600	95,129
Total current assets	**248,260**	238,008
Total assets	**437,730**	430,537
Shareholders' equity and liabilities		
Equity		
Share capital	25,261	25,261
Additional paid-in capital	96,245	96,245
Retained earnings	180,793	173,931
Other equity components	-19,785	-19,427
Equity of Pfeiffer Vacuum Technology AG shareholders	**282,514**	276,010
Non-controlling interests		-
Total equity	**282,514**	276,010
Financial liabilities	40,959	40,945
Provisions for pensions	28,747	27,941
Deferred tax liabilities	10,449	10,690
Total non-current liabilities	**80,155**	79,576
Trade accounts payable	25,192	23,362
Other accounts payable	19,821	18,785
Provisions	22,903	23,519
Income tax liabilities	3,082	3,254
Customer deposits	3,745	5,481
Financial liabilities	318	550
Total current liabilities	**75,061**	74,951
Total shareholders' equity and liabilities	**437,730**	430,537

Consolidated Statements of Cash Flows (unaudited)

	Three months ended March 31,	
	2014	2013
	in K€	in K€
Cash flow from operating activities:		
Net income	6,862	7,530
Depreciation/amortization	5,061	5,111
Other non-cash income/expenses	664	918
Effects of changes of assets and liabilities:		
Inventories	-7,482	1,117
Receivables and other assets	-3,790	-8,887
Provisions, including pensions, and income tax liabilities	85	2,602
Payables, other liabilities	1,207	-3,495
Net cash provided by operating activities	**2,607**	4,896
Cash flow from investing activities:		
Capital expenditures	-2,320	-1,076
Proceeds from disposals of fixed assets	43	12
Net cash used in investing activities	**-2,277**	-1,064
Cash flow from financing activities:		
Redemptions of financial liabilities	-180	-67
Net cash used in financing activities	**-180**	-67
Effects of foreign exchange rate changes on cash and cash equivalents	321	203
Net increase in cash and cash equivalents	**471**	3,968
Cash and cash equivalents at beginning of period	95,129	102,006
Cash and cash equivalents at end of period	**95,600**	105,974