A PASSION FOR PERFECTION

PFEIFFER VACUUM

Future

Quarterly Financial Report

FIRST QUARTER 2014

Quarterly Financial Report / First Quarter 2014

Contents

Key Figures

		Q1 2014	Q1 2013	Change
Sales and profit				
Total sales	K€	98,550	99,965	-1.4%
Germany	K€	19,605	20,154	-2.7%
Other countries	K€	78,945	79,811	-1.1%
Operating profit	K€	10,204	11,121	-8.2%
EBIT margin	%	10.4	11.1	-0.7 Pp
Net income	K€	6,862	7,530	-8.9%
Return on sales	%	7.0	7.5	-0.5 Pp
Operating cash flow	K€	2,607	4,896	-46.8%
Capital expenditures	K€	2,320	1,076	115.6%
Earnings per share	€	0.70	0.76	-7.9%
Workforce				
Workforce (average)		2,258	2,222	1.6%
Germany		840	812	3.4%
Other countries		1,418	1,410	0.6%
Sales per employee	K€	44	45	-2.2%

		March 31, 2014	December 31, 2013	Change
Balance sheet				
Balance sheet total	K€	437,730	430,537	1.7%
Cash and cash equivalents	K€	95,600	95,129	0.5%
Number of shares issued		9,867,659	9,867,659	-
Shareholders' equity	K€	282,514	276,010	2.4%
Equity ratio	%	64.5	64.1	0.4 Pp

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 March 31, 2014, is unaudited.

Corporate Profile

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 knowhow, 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 constantly being 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 (March 31, 2014)	2.258
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 March 31, 2014	100 %
Market capitalization as at March 31, 2014	€ 875.0 million

In the first quarter 2014 Pfeiffer Vacuum shares developed significantly weaker than the TecDAX. An opening share price of € 98.63 on January 2, 2014 and closing price of € 88.67 on March 31, 2014 represented a decrease by 10.1 %. The high for the first quarter 2014 was € 102.05 and was recorded on January 2, 2014. On March 3, 2014, the share price was € 83.25 and represented the low for the first three months of current fiscal 2014. In the same period the TecDAX, starting at 1,167 points on January 2, 2014 and closing at 1,252 points on March 31, 2014, increased by 7.3 %.

As a still strong dividend issuer in the TecDAX, Pfeiffer Vacuum distributed a dividend to its shareholders for the fifteenth year in a row in 2013 (€ 3.45 per share for fiscal year 2012). For fiscal year 2013, Management Board and Supervisory Board will propose a dividend of € 2.65 per share at the forthcoming shareholders meeting on May 22, 2014. This would keep constant the payout ratio of around 75 % of consolidated net income.

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 March 31, 2014.

Interim Management Report

After € 100.0 million in the first quarter 2013, net sales of € 98.6 million were recorded for the first three months of 2014. This represents a minor decrease by € 1.4 million, or 1.4 %, mainly stemming from the development in the Americas. In connection with an unchanged product mix and slightly lower sales compared to prior year no significant economies of scale were incurred. Operating profit in the first quarter 2014 totaled € 10.2 million after € 11.1 million in the previous year. This represented a slight decrease by € 0.9 million which was predominantly due to lower foreign exchange results. Thus the EBIT margin, the ratio between operating profit and sales, declined from 11.1 % to 10.4 % in Q1 2014. With roughly constant net financial expenses and a virtually unchanged tax rate, net income, too, decreased from € 7.5 million to € 6.9 million. Earnings per share were € 0.70 in the first quarter of 2014, down by € 0.06 from the previous quarter's level of € 0.76.

Overall Economic Environment and Industry Situation

Overall economic environment in the first quarter 2014 developed without noteworthy changes compared to the close of fiscal 2013. The worldwide economy does not show any significant impulses yet. Also the economic situation in China as the growth driver in the past weakened. Accordingly, demand from the vacuum industry was still unchanged compared to the year 2013. Also the situation in the semiconductor industry did not yet create any material impulses.

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 chambers and vacuum systems.

Sales

Presented below are net sales by segment, by region, by product and by market for the periods ended March 31, 2014, and 2013.

Sales by Segment

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.

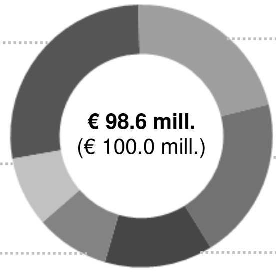
Sales by Segment

	Three months ended March 31,	
	2014	2013
	in K€	in K€
Germany	27,020	27,540
Europe (without Germany, France)	21,232	19,377
USA	19,674	20,829
Republic of Korea	13,221	11,425
France	8,950	9,931
Asia (without Republic of Korea)	8,453	10,863
Total	**98,550**	99,965

In analyzing the sales by segment a very heterogeneous trend can be noticed. The slight decrease of the sales in the both segments Germany and France (€ -0.5 million € -1.0 million, respectively) was compensated by the sales companies in the rest of Europe with a sales increase of € 1.9 million. Most positive changes here were noticed in Austria and Great Britain. Sales in the Republic of Korea developed positively, increasing by € 1.8 million. This trend was compensated by sales decreases in the rest of Asia, mainly in Taiwan. Also the USA segment showed decreasing sales by € -1.2 million. However, it has to be taken into account that this development was mainly affected by the exchange rate impacts. In US Dollar sales in the USA remained on previous year level.

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

Sales by Segment 3M/2014 (3M/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 company in the Pfeiffer Vacuum Group actually generated these sales.

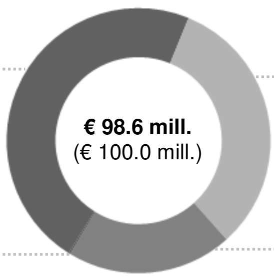
Sales by Region

	Three months ended March 31,	
	2014 in K€	2013 in K€
Europe	46,612	46,916
Asia	31,746	31,366
The Americas	20,000	21,513
Rest of world	192	170
Total	**98,550**	99,965

The table above shows that the overall sales decrease was predominantly attributable to the development in the Americas. The individual regions within Europe and Asia developed heterogeneously but largely compensated each other. Thus there was no significant change in comparison to previous year.

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

Sales by Region 3M/2014 (3M/2013)



Sales by Products

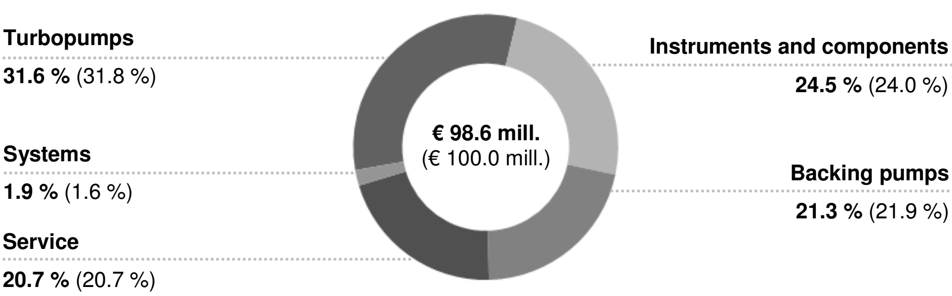
Sales by Products

	Three months ended March 31,	
	2014	2013
	in K€	in K€
Turbopumps	31,125	31,781
Instruments and components	24,114	24,056
Backing pumps	20,982	21,863
Service	20,499	20,672
Systems	1,880	1,593
Total	**98,550**	99,965

Analysis of sales by products shows that there are no material changes. With sales of € 24.1 million instruments and components remained on previous year's level. The other strong product groups turbo pumps, backing pumps and service showed a slight decrease. Even though the overall sales decrease was shared by all the mentioned groups, there was no significant trend affecting one single group only. A positive sales trend was noticed in the systems with an increase of € 0.3 million or 18.0 %. However the contribution of this product group to total sales remained marginally.

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

Sales by Products 3M/2014 (3M/2013)



Sales by Market

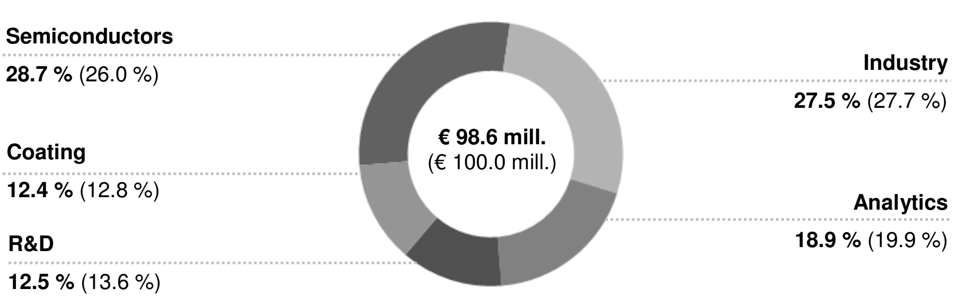
Sales by Market

	Three months ended March 31,	
	2014	2013
	in K€	in K€
Semiconductors	28,293	26,011
Industry	27,079	27,666
Analytics	18,647	19,881
R & D	12,271	13,647
Coating	12,260	12,760
Total	**98,550**	99,965

With only slight sales decreases by € 0.5 million and € 0.6 million, respectively, the coating and industry markets showed a stabile situation. With an increase by € 2.3 million or 8.8 % to € 28.3 million the semiconductor market saw the most satisfying development in the first three months of 2014. Therefore, semiconductors became once again the strongest market segment with 28.7 % of the total sales (Q1 2013 26.0 %). Most of the absolute changes (€ -1.4 million respectively € -1.2 million) coming from the market segments R & D and analytic.

The sales split by markets was as follows:

Sales by Market 3M/2014 (3M/2013)



Order Intake and Order Backlog

Order intake in the first quarter 2014 was € 100.7 million. Following € 104.1 million in the first three months of 2013, this represents a decrease by € 3.4 million, or 3.3 %. Compared to the immediately preceding fourth quarter 2013 (€ 88.5 million) this meant a significant increase. Nevertheless the overall development in the first quarter 2014 is still characterized by awaiting restraints, particularly in the semiconductor market. The book to bill ratio, the ratio between new orders and sales was 1.02 on March 31, 2014 (1.04 on March 31, 2013).

Order backlog increased from € 61.1 million at the end of December 2013 to € 63.1 million as at March 31, 2014. This represents an increase by € 2.0 million, or 3.3 %.

Contracts are only recorded as orders when they are based upon binding contracts. The value of orders on hand should not be used to predict future sales and order volumes.

Cost of Sales, Gross Profit and Gross Margin

Following cost of sales of € 64.4 million in the first quarter 2013 cost of sales in the first three months of 2014 totaled € 62.6 million. This represents a decrease by € 1.8 million, or 2.7 %, caused mainly by the declining development in sales. The gross profit increased slightly by € 0.3 million from € 35.6 million to € 35.9 million in the first quarter 2014. This led to increase in Gross margin, the ratio between gross profit and sales, increased slightly from 35.6 % to 36.5 %, mainly due to the disproportionate decrease in cost of sales.

Selling and Marketing Expenses

Selling and marketing expenses totaled € 12.8 million in the first three months of the current fiscal year and were thus almost flat compared to the reference quarter in 2013 (€ 12.7 million). However, relative to sales, selling and marketing expenses increased slightly from 12.7 % to 12.9 %.

General and Administrative Expenses

Following € 7.9 million in the first quarter 2013 general and administrative expenses were reduced to € 7.6 million in fiscal 2014. Despite this slight decrease the general and administrative expenses ratio was 7.7 % in 2014 after 7.9 % in 2013.

Research and Development Expenses

With € 6.0 million in the first quarter of 2014, research and development expenses were up € 0.4 million from the prior year's level of € 5.6 million. Accordingly, R&D ratio, the ratio between R & D expenses and sales, increased from 5.6 % to 6.1 %.

We will maintain the expenses allocated for research and development at a high level and invest in order to be able to continue to sustain our position on 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 € +0.6 million in the first quarter of 2014 after a net balance of € +1.7 million was recorded in the prior year quarter. The amounts in 2014 included predominantly net foreign exchange losses of € 0.2 million (2013: net foreign exchange gains of € 1.0 million) and expense subsidies affecting net income of € 0.8 million (2013: € 0.7 million).

Operating Profit

Following € 11.1 million in the first quarter of 2013, operating profit in the first three months of 2014 decreased by € 0.9 million to € 10.2 million. The EBIT margin, the ratio between operating profit and sales, dropped from 11.1 % in the first three months of 2013 to 10.4 % in the first quarter of 2014. Due to the vastly constant level of sales and a nearly unchanged cost structure this decrease was mainly caused by lower foreign exchange results. Here, the cause was the flat development of the US Dollar exchange rate.

Financial Results

With € -0.2 million in the first quarter 2014 net financial result was slightly below the the previous year's level (€ -0.1 million). The main reasons were the lower financial income following the reduced level of financial assets.

Income Taxes

The tax rate for the first three months of the current fiscal year was with 31.5 % at the prior year level. Thus, there were no material changes.

Net income / Earnings per share

Totaling € 6.9 million net income for the first three months of 2014 was by € 0.6 million down from the comparable prior period number (€ 7.5 million). Return on sales (after taxes) stood – after 7.5 % in the first quarter of 2013 – at 7.0 %. With € 0.70, earnings per share, too, slightly decreased compared to the prior year (€ 0.76).

Financial Position

Pfeiffer Vacuum's balance sheet total slightly increased by € 7.2 million, or 1.7 %, from € 430.5 million as at December 31, 2013, to € 437.7 million, as at March 31, 2014. On the assets side of the balance sheet, this was predominantly attributable to the increase of inventories and trade accounts receivable by € 6.4 million, and € 1.6 million, respectively, while tangible and intangible assets decreased by € 3.1 million in total resulting mainly from scheduled depreciation and amortization.

As at March 31, 2014, shareholders' equity totaled € 282.5 million, up € 6.5 million from the level on December 31, 2013 (€ 276.0 million). Our equity ratio was 64.5 % after 64.1 % at the end of fiscal 2013. Major changes in the liabilities related to the increase by € 1.8 million in trade accounts payable.

Cash Flow

Totaling € 2.6 million, operating cash flow was down by € 2.3 million from the comparable prior year period (€ 4.9 million). In addition to the lower net income (€ -0.6 million) the increase of inventories in the first quarter 2014 burdened operating cash flow by € 7.5 million (Q 1 2013: positive impact by € 1.1 million).

Net cash used in investing activities totaled € 2.3 million in the first three months of 2014 and thus up € 1.2 million from the level of previous year (€ 1.1 million). Main drivers in each period were capital expenditures.

Considering exchange rate impacts of € 0.3 million, total cash inflow thus amounted to € 0.5 million (Q 1 2013: € 4.0 million) and resulted in a slight increase in cash and cash equivalents by 0.5 % to € 95.6 million. Accordingly, the liquidity situation is still very sound and the Group is net debt free anymore.

Workforce

As of March 31, 2014, the company employed a workforce of 2,258 people, 840 of them in Germany and 1,418 in other countries.

Workforce

	Germany		Other countries		Total	
			March 31,			
	2014	2013	**2014**	2013	**2014**	2013
Manufacturing and Service	473	458	855	873	1,328	1,331
Research and Development	88	83	88	84	176	167
Sales and Marketing	187	186	330	322	517	508
Administration	92	85	145	131	237	216
Total	**840**	812	**1,418**	1,410	**2,258**	**2,222**

Risk and Opportunities Report

During the first three 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 in Fiscal 2014

After the end of the first quarter 2014, there has not been any significant change in the industry environment or in the Company's position.

Outlook

Development of order intake in the first quarter 2014 compared to the immediately preceding fourth quarter 2013 showed an improvement. However this is not a clear signal for a trend change, even though the development shows the right direction. 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.

All in all we will adhere to our proven approach in the past and provide a detailed outlook on the expected business development in fiscal 2014 at the Annual Shareholders' Meeting on May 22, 2014.

Consolidated Interim Financial Statements

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

See accompanying notes to the interim financial statements.

Consolidated Statements of Comprehensive Income (unaudited)

	Three months ended March 31,	
	2014	2013
	in K€	in K€
Net income	6,862	7,530
Other comprehensive income		
Amounts to be reclassified to income statement in future periods (if applicable)		
Currency changes	-363	690
Results from cash flow hedges	-	-203
Deferred income tax effect on items to be reclassified to income statement	-	58
	-363	545
Amounts not to be reclassified to income statement in future periods		
Valuation of defined benefit plans	6	-34
Deferred income tax effect on items not to be reclassified to income statement	-1	16
	5	-18
Other comprehensive income net of tax	**-358**	527
Total comprehensive income net of tax	**6,504**	8,057
Thereof attributable to:		
Pfeiffer Vacuum Technology AG shareholders	**6,504**	8,057
Non-controlling interests	-	-

See accompanying notes to the interim financial statements.

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

See accompanying notes to the interim financial statements.

Consolidated Statements of Shareholders' Equity (unaudited)

	Equity of Pfeiffer Vacuum Technology AG Shareholders				
	Share Capital	Additional Paid-in Capital	Retained Earnings	Other Equity Components	Total Equity
	in K€	in K€	in K€	in K€	in K€
Balance on Jan. 01, 2013	**25,261**	**96,245**	**173,159**	**-17,682**	**276,983**
Net income	-	-	7,530	-	7,530
Other comprehensive income	-	-	-	527	527
Total comprehensive income	**-**	**-**	**7,530**	**527**	**8,057**
Balance on March 31, 2013	**25,261**	**96,245**	**180,689**	**-17,155**	**285,040**
Balance on Jan. 01, 2014	**25,261**	**96,245**	**173,931**	**-19,427**	**276,010**
Net income	-	-	6,862	-	6,862
Other comprehensive income	-	-	-	-358	-358
Total comprehensive income	**-**	**-**	**6,862**	**-358**	**6,504**
Balance on March 31, 2014	**25,261**	**96,245**	**180,793**	**-19,785**	**282,514**

See accompanying notes to the interim financial statements.

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

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 March 31, 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.

3. Intangible Assets

Intangible assets consist of the following:

Intangible assets

	March 31, 2014	December 31, 2013
	in K€	in K€
Goodwill	53,222	53,404
Software	1,931	1,932
Other intangible assets	24,706	26,061
Total intangible assets	**79,859**	81,397

4. Property, Plant and Equipment

Property, plant and equipment comprise the following:

Property, Plant and Equipment

	March 31, 2014	December 31, 2013
	in K€	in K€
Land and buildings	42,560	43,233
Technical equipment and machinery	31,540	32,827
Other equipment, factory and office equipment	10,357	10,499
Construction in progress	2,849	2,338
Total property, plant and equipment	**87,306**	**88,897**

5. Inventories

Inventories consist of the following:

Inventories

	March 31, 2014	December 31, 2013
	in K€	in K€
Raw materials	29,619	29,743
Work-in-process	17,611	16,676
Finished products	29,194	23,556
Total inventories, net	**76,424**	69,975

6. Pension Benefits

Pension expense for all plans included the following components:

Pension Expense for All Plans

	Three months ended March 31,	
	2014	2013
	in K€	in K€
Service cost	745	788
Net interest cost	233	227
Net pension cost	**978**	1,015

7. Warranty

Warranty provisions developed as follows:

Warranty provisions

	Three months ended March 31,	
	2014	2013
	in K€	in K€
Balance on January 1	12,136	15,081
Currency changes	-43	6
Additions	2,517	2,268
Utilization	-2,483	-1,944
Balance on March 31	**12,127**	15,411

8. Income taxes

Just as in the year before the Company's effective tax rate for the first quarter 2014 was 31.5 %. Thus, there were no material changes.

9. Proposed Dividend Appropriation

The Management and Supervisory Board's common proposal on the dividend appropriation suggests a dividend of € 2.65 per share to be resolved by the Annual Shareholders' Meeting on May 22, 2014. This would lead to a total dividend distribution to the shareholders of € 26.1 million.

10. Earnings per Share

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

Earnings[1] per Share

	Three months ended March 31, 2014	2013
Net income (in K€)	6,862	7,530
Weighted average number of shares	9,867,659	9,867,659
Number of conversion rights	-	-
Adjusted weighted average number of shares	9,867,659	9,867,659
Earnings per share in € (basic/diluted)	**0.70**	0.76

[1] Attributable to Pfeiffer Vacuum Technology AG shareholders

11. Segment Reporting

Segment Reporting March 31, 2014

	Germany in K€	France in K€	Europe (excl. G and F) in K€	USA in K€	Republic of Korea in K€	Asia (excl. Korea) in K€	Other/ Consolidation in K€	Group in K€
Net sales	51,465	41,218	21,765	20,020	14,684	9,519	-60,121	98,550
Third party	27,020	8,950	21,232	19,674	13,221	8,453	-	98,550
Intercompany	24,445	32,268	533	346	1,463	1,066	-60,121	-
Operating profit	7,903	969	1,427	1,338	-1,978	875	-330	10,204
Financial results	-	-	-	-	-	-	-187	-187
Earnings before taxes	7,903	969	1,427	1,338	-1,978	875	-517	10,017
Segment assets	133,330	123,198	35,548	55,841	52,219	37,594	-	437,730
Thereof assets according to IFRS 8.33 (b) [1]	54,195	72,323	5,032	9,507	19,274	11,522	-	171,853
Segment liabilities	74,637	55,879	7,297	4,173	9,050	4,180	-	155,216
Capital expenditures:								
Property, plant & equipment [2]	476	367	208	343	58	813	-	2,265
Intangible assets	55	-	-	-	-	-	-	55
Depreciation [2]	1,106	1,469	131	50	300	230	-	3,286
Amortization	165	1,049	47	154	232	128	-	1,775

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

[2] Including investment properties

Segment Reporting March 31, 2013

	Germany	France	Europe (excl. G and F)	USA	Re-public 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	51,035	34,843	20,047	21,068	12,553	12,099	-51,680	99,965
Third party	27,540	9,931	19,377	20,829	11,425	10,863	-	99,965
Intercompany	23,495	24,912	670	239	1,128	1,236	-51,680	-
Operating profit	10,384	-1,246	1,101	465	-482	751	148	11,121
Financial results	-	-	-	-	-	-	-133	-133
Earnings before taxes	10,384	-1,246	1,101	465	-482	751	15	10,988
Segment assets	144,785	134,339	33,232	51,164	53,516	41,568	-	458,604
Thereof assets according to IFRS 8.33 (b) [1]	55,240	78,833	5,031	10,101	21,362	12,226	-	182,793
Segment liabilities	84,833	59,376	7,213	6,189	11,119	4,834	-	173,564
Capital expenditures:								
Property, plant & equipment [2]	478	319	60	22	12	65	-	956
Intangible assets	86	30	4	-	-	-	-	120
Depreciation [2]	1,119	1,471	113	66	303	287	-	3,359
Amortization	130	1,048	48	166	231	129	-	1,752

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

[2] Including investment properties

12. Major Related Party Transactions

All transactions between the subsidiaries are eliminated during the consolidation process. All other transactions with related parties are circumstantial for the presentation of profitability, financial position or liquidity.

Asslar, May 5, 2014

Pfeiffer Vacuum Technology AG

Management Board

Manfred Bender   Nathalie Benedikt   Dr. Matthias Wiemer

Additional Information

Financial Calendar 2014

- Annual Shareholders Meeting
  Thursday, May 22, 2014
- 2nd Quarter 2014 (1st Half Year) Results
  Tuesday, August 5, 2014
- 3rd Quarter 2014 (9-Months) Results
  Tuesday, November 4, 2014

Contacts

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This version of the Quarterly Financial Report is a translation of the German version.
Only the German version is binding.