PFEIFFER VACUUM

PRESS RELEASE

Pfeiffer Vacuum experiences positive business development during the first six months of FY 2015

- **H1/2015 sales increase of 13.3 percent**
- **H1/2015 EBIT 47.9 percent higher than previous year**
- **Order intake reaches € 245.0 million after six months**

Asslar, August 4, 2015. Pfeiffer Vacuum generated sales of € 224.5 million during the first half of 2015 during which an EBIT of € 30.5 million and a margin of 13.6 percent was achieved. This resulted in net income of € 21.2 million leading to earnings per share of € 2.15 for the first six months. The order intake during the reported period amounted to € 245.0 million – an increase of 25.1 percent compared to the previous year's figure.

The figures at a glance:

	H1/2015	**H1/2014**	**Change**
Sales	€ 224.5m	€ 198.1m	+13.3%
Operating profit (EBIT)	€ 30.5m	€ 20.6m	+47.9%
Net income	€ 21.2m	€ 13.9m	+52.1%
Earnings per share	€ 2.15	€ 1.41	+52.5%
Order intake	€ 245.0m	€ 195.9m	+25.1%
Order backlog	€ 79.8m	€ 58.8m	+35.7%

	Q2/2015	**Q2/2014**	**Change**
Sales	€ 117.6m	€ 99.6m	+18.1%
Operating profit (EBIT)	€ 14.0m	€ 10.4m	+35.0%
Net income	€ 9.7m	€ 7.1m	+38.1%
Earnings per share	€ 0.99	€ 0.72	+37.5%
Order intake	€ 124.7m	€ 95.2m	+31.0%

"The positive trend at the beginning of the year carried over to the second quarter and even intensified somewhat ", comments Manfred Bender, CEO of Pfeiffer Vacuum Technology AG. "The good development of our order intake stems from the sustainably high demand from the analytics and semiconductor market segments. In this context, it remains important to emphasize the positive fact that the orders have come from a multitude of diverse customers and have not relied on large one-off projects. We confirm our outlook for FY 2015 with sales expected within a range of € 430 – 450 million and a noticeable increase in operating profit and of the EBIT margin compared to the prior year."

Bender carries out further: "In the first half of 2015 we recorded an operating cash flow of € 25.4 million. After the dividend payment of € 26.1 million our liquid assets amounted to € 98.2 million at the end of the period and clearly surpassed the financial liabilities of € 31.0 million. We continue to maintain a net cash position on the balance sheet."

The development of sales by market segment, product and region behaved as follows:

The distribution of sales by market segment showed a 30.8 percent increase in **semiconductor** to € 75.3 million (H1/2014: € 57.6 million). Sales in the **industry** segment declined by 3.2 percent to € 52.7 million (H1/2014: € 54.4 million). The **analytics** segment increased 25.6 percent to € 44.7 million (H1/2014: € 35.6 million). The sales contribution from the **research and development** diminished by 8.5 percent to € 24.8 million (H1/2014: € 27.1 million) and sales in the **coating** market segment rose 15.6 percent to € 27.2 million in the reported period (H1/2014: € 23.5 million).

In **Europe**, sales increased 1.8 percent to € 91.4 million in the first half of 2015 (H1/2014: € 89.8 million). Sales in **Asia** grew 19.8 percent to € 76.9

million in the reported period (H1/2014: € 64.2 million). In **the Americas** an increase of 27.4 percent was realized, hence taking the sales figure to € 55.8 million (H1/2014: € 43.8 million).

Concerning product sales, the **service** business grew by 19.6 percent to € 48.8 million (H1/2014: € 40.8 million). Sales with **instruments and components** which amounted to € 48.2 million were 1.2 percent lower in the reported period (H1/2014: € 48.8 million). **Backing pump** sales experienced an increase of 18.8 percent to € 53.6 million (H1/2014: € 45.1 million). The increase in **turbopump** sales amounted to 23.3 percent and took the figure to € 70.6 million (H1/2014: € 57.3 million). With sales of € 3.4 million (H1/2014: € 6.2 million) the **systems** business continues to play a limited role.

New orders in the first six months of 2015 totaled € 245.0 million and thus were 25.1 percent higher versus the previous corresponding figure (H1/2014: € 195.9 million). The book-to-bill ratio, the ratio of order intake to sales, was 1.09 for the period (H1/2014: 0.99). The company's order backlog of € 79.8 million on June 30, 2015, was 35.7 percent higher than the corresponding figure one year earlier (June 30, 2014: € 58.8 million).

Pfeiffer Vacuum's gross profit margin in the first half of 2015 increased by 2.2 percentage points to 37.7 percent (H1/2014: 35.5 percent). The period's operating profit of € 30.5 million was 47.9 percent above the prior year's corresponding figure (H1/2014: € 20.6 million). This resulted in an EBIT margin of 13.6 percent (H1/2014: 10.4 percent). Net income amounted to € 21.2 million and thus was 52.1 percent higher than a year earlier (H1/2014: € 13.9 million). This translated to earnings per share of € 2.15 for the reported first six months of 2015 (H1/2014: € 1.41).

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.group.pfeiffer-vacuum.com

Consolidated Statements of Income (unaudited)

	Three months ended June 30,		Six months ended June 30,	
	2015	2014	**2015**	2014
	in K€	in K€	in K€	in K€
Net sales	117,647	99,597	224,542	198,147
Cost of sales	-72,619	-65,255	-139,925	-127,881
Gross profit	**45,028**	34,342	**84,617**	70,266
Selling and marketing expenses	-14,871	-12,765	-28,749	-25,515
General and administrative expenses	-8,756	-7,706	-16,657	-15,272
Research and development expenses	-6,547	-5,864	-12,912	-11,828
Other operating income	161	2,400	7,805	3,951
Other operating expenses	-1,004	-26	-3,653	-1,017
Operating profit	**14,011**	10,381	**30,451**	20,585
Financial expenses	-171	-260	-336	-513
Financial income	83	186	141	252
Earnings before taxes	**13,923**	10,307	**30,256**	20,324
Income taxes	-4,177	-3,247	-9,077	-6,402
Net income	**9,746**	7,060	**21,179**	13,922
Earnings per share (in €):				
Basic	0.99	0.72	2.15	1.41
Diluted	0.99	0.72	2.15	1.41

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Consolidated Balance Sheets (unaudited)

	June 30, 2015	December 31, 2014
	in K€	in K€
Assets		
Intangible assets	76,784	77,857
Property, plant and equipment	82,363	85,135
Investment properties	508	520
Shares in associated companies	1,600	1,600
Deferred tax assets	21,783	22,202
Other non-current assets	5,312	4,819
Total non-current assets	**188,350**	192,133
Inventories	84,009	64,245
Trade accounts receivable	62,647	53,649
Income tax receivables	3,541	6,325
Prepaid expenses	2,917	1,230
Other accounts receivable	9,914	10,028
Cash and cash equivalents	98,151	101,468
Total current assets	**261,179**	236,945
Total assets	**449,529**	429,078
Shareholders' equity and liabilities		
Share capital	25,261	25,261
Additional paid-in capital	96,245	96,245
Retained earnings	175,231	180,201
Other equity components	-11,693	-21,979
Equity of Pfeiffer Vacuum Technology AG shareholders	**285,044**	279,728
Financial liabilities	20,704	20,697
Provisions for pensions	42,410	44,203
Deferred tax liabilities	7,283	7,614
Total non-current liabilities	**70,397**	72,514
Trade accounts payable	30,592	19,414
Customer deposits	4,279	3,029
Other accounts payable	20,789	18,544
Provisions	24,103	22,367
Income tax liabilities	4,016	2,974
Financial liabilities	10,309	10,508
Total current liabilities	**94,088**	76,836
Total shareholders' equity and liabilities	**449,529**	429,078

PFEIFFER VACUUM

Consolidated Statements of Cash Flows (unaudited)

	Six months ended June 30,	
	2015	2014
	in K€	in K€
Cash flow from operating activities:		
Net income	21,179	13,922
Depreciation/amortization	10,145	10,151
Other non-cash income/expenses	603	1,666
Effects of changes of assets and liabilities:		
Inventories	-19,019	-7,231
Receivables and other assets	-4,803	2,213
Provisions, including pensions, and income tax liabilities	3,249	-2,401
Payables, other liabilities	14,089	-3,261
Net cash provided by operating activities	**25,443**	15,059
Cash flow from investing activities:		
Capital expenditures	-3,230	-4,531
Proceeds from disposals of fixed assets	68	54
Net cash used in investing activities	**-3,162**	-4,477
Cash flow from financing activities:		
Dividend payment	-26,149	-26,149
Redemptions of financial liabilities	-195	-236
Net cash used in financing activities	**-26,344**	-26,385
Effects of foreign exchange rate changes on cash and cash equivalents	746	-984
Net decrease in cash and cash equivalents	**-3,317**	-16,787
Cash and cash equivalents at beginning of period	101,468	95,129
Cash and cash equivalents at end of period	**98,151**	78,342