PRESS RELEASE

Pfeiffer Vacuum with strong order intake in first half-year of 2017

- **Sales 23.9 % up in first half-year of 2017**
- **EBIT margin rose to 13.0 %**
- **New orders 37.6 % over previous year**
- **Acquisition of Nor-Cal underlines long-term growth course**
- **Enlargement of board by appointment of Dr Ulrich von Hülsen**

Asslar, August 2, 2017. In the first half-year of 2017, Pfeiffer Vacuum Technology AG ("Pfeiffer Vacuum") achieved sales of € 276.2 million (23.9 % over the previous year) and at the same time reached an EBIT of € 35.9 million (33.3 % over the previous year). The earnings per share for the period therefore amounted to € 2.52 (33.3 % over the previous year).

The figures at a glance:

	H1/2017	H1/2016	Change
Sales	€ 276.2 m	€ 222.9 m	+23.9 %
Operating profit (EBIT)	€ 35.9 m	€ 26.9 m	+33.3 %
Net income	€ 24.8 m	€ 18.7 m	+32.9 %
Earnings per share	€ 2.52	€ 1.89	+33.3 %
Order intake	€ 318.5 m	€ 231.5 m	+37.6 %
Order backlog	€ 114.6 m	€ 73.3 m	+56.3 %

	Q2/2017	Q2/2016	Change
Sales	€ 139.3 m	€ 113.3 m	+23.0 %
Operating profit (EBIT)	€ 14.6 m	€ 14.0 m	+3.6 %
Net income	€ 10.0 m	€ 9.7 m	+2.7 %
Earnings per share	€ 1.01	€ 0.99	+2.0 %
Order intake	€ 172.0 m	€ 114.1 m	+50.7 %

“The first half-year of 2017 was marked by a high intake of new orders. This is due in particular to the fact that we have participated in expanding production capacities in the semiconductor industry”, says Manfred Bender, Chief Executive Officer of Pfeiffer Vacuum. After a strong first quarter with an order intake of € 144.6 million, the company succeeded in increasing the volume to € 172.0 million in the second quarter (including the takeover of order backlog by Nor-Cal of € 14 million). Altogether, this represents growth of 37.6 % overall in the first half-year of 2017 compared to the previous-year period. Backlog totaled € 114.6 million at the end of the reporting period and thus reached a new record level. “The high level of orders in hand and the potential offered by recent acquisitions, above all Nor-Cal, will have a favorable effect on Pfeiffer Vacuum’s ongoing business performance during the current fiscal year”, remarks Bender confidently and adds: “Furthermore, we are operating more profitably. Compared to the previous year, we improved the EBIT margin by almost one percentage point to 13.0 %. It should be taken into account that the results include nonrecurring effects like consultancy fees related to the tender offer and the acquisition of Nor-Cal.”

The strongest sales growth by far is attained by Pfeiffer Vacuum in the **Semiconductor** market. Net sales here rose significantly by 59.0 % to € 107.2 million (H1 2016: € 67.4 million). In the **Industry** segment, sales increased by 12.2 % to € 60.6 million (H1 2016: € 54.0 million). The figure for the **Analytics** segment was up 4.9 % to € 47.6 million (H1 2016: € 45.4 million). The **Coating** market grew by 11.3 % to € 33.2 million (H1 2016: € 29.8 million). The **Research & Development** segment increased by 5.3 % to € 27.6 million (H1 2016: € 26.3 million).

For the first time, a 36.0 % increase in sales to € 107.3 million (H1 2016: € 79.0 million) made **Asia** the strongest region in the Group. In **Europe**, sales in the first half-year grew 15.3 % to € 106.4 million (H1 2016: € 92.3 million). Sales in the **Americas** rose 20.9 % to € 62.3 million (H1 2016: € 51.6 million).

In terms of sales according to product groups, **turbopumps** recorded a 25.0 % sales increase to € 83.2 million (H1 2016: 66.6 million). Sales of **backing pumps** rose by 19.5 % to € 67.8 million (H1 2016: € 56.7 million). **Instruments and components** achieved a 38.4 % increase in net sales to € 65.6 million (H1 2016: € 47.4 million). **Service** was up 12.5 % to € 54.2 million (H1 2016: € 48.2 million). **System business** recorded a 34.8 % growth in sales to € 5.4 million (H1 2016: € 4.0 million).

The order intake in the first half-year of 2017 overall totaled € 318.5 million and so was a clear 37.6 % over the previous year's figure (H1 2016: € 231.5 million). At 1.15, the book-to-bill ratio, the ratio of orders received to sales, was higher than in the comparable period (H1 2016: 1.04). Backlog on June 30, 2017 amounted to € 114.6 million and so were up 56.3 % at the end of June 2016 (€ 73.3 million).

The gross margin achieved by Pfeiffer Vacuum declined slightly in the first half-year of 2017 compared to the previous-year period to 36.8 % (H1 2016: 38.2 %). At € 35.9 million, the operating margin was 33.3 % over the comparable figure for the previous year (H1 2016: € 26.9 million). The EBIT margin derived from this figure rose to 13.0 % compared to the previous-year period (H1 2016: 12.1%). The net result amounted to € 24.8 million and so was 32.9 % higher than in the previous year (H1 2016: € 18.7 million). This led to considerably improved earnings per share of € 2.52 (H1 2016: € 1.89).

To meet the growing demands by organic growth and the acquisition of three companies the board of Pfeiffer Vacuum Technology AG was expanded by Dr Ulrich von Hülsen. The Doctor of physics was appointed by the supervisory board on August 1, 2017 as an additional member of the board. Dr von Hülsen has worked for the company since two years as Managing Director of Pfeiffer Vacuum GmbH and Director of the business unit Analytics & Industry.

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 Semiconductors. Founded in 1890, Pfeiffer Vacuum is globally active today. The company employs a workforce of some 2,900 people and has 32 subsidiaries.

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

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Attachments: Income statement, balance sheet and cash flow statement

Important Note

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PFEIFFER VACUUM

Consolidated Statements of Income (unaudited)

	Three months ended June 30,		Six months ended June 30,	
	2017	2016	**2017**	2016
	in K€	in K€	in K€	in K€
Net sales	139,290	113,280	276,237	222,894
Cost of sales	-90,269	-71,347	-174,563	-137,749
Gross profit	**49,021**	41,933	**101,674**	85,145
Selling and marketing expenses	-14,968	-13,635	-29,352	-27,417
General and administrative expenses	-13,268	-9,408	-24,008	-18,394
Research and development expenses	-6,747	-6,602	-13,280	-13,110
Other operating income	4,264	2,363	6,222	4,334
Other operating expenses	-3,752	-610	-5,336	-3,610
Operating profit	**14,550**	14,041	**35,920**	26,948
Financial expenses	-233	-171	-320	-319
Financial income	46	52	78	111
Earnings before taxes	**14,363**	13,922	**35,678**	26,740
Income taxes	-4,366	-4,191	-10,846	-8,049
Net income	**9,997**	9,731	**24,832**	18,691
Earnings per share (in €):				
Basic	1.01	0.99	2.52	1.89
Diluted	1.01	0.99	2.52	1.89

PFEIFFER VACUUM

Consolidated Balance Sheets (unaudited)

	June 30, 2017	December 31, 2016
	in K€	in K€
Assets		
Intangible assets	116,479	67,579
Property, plant and equipment	98,477	85,053
Investment properties	460	472
Shares in associated companies	-	1,636
Deferred tax assets	23,265	23,312
Other non-current assets	5,183	4,508
Total non-current assets	**243,864**	182,560
Inventories	105,410	81,737
Trade accounts receivable	77,871	69,352
Income tax receivables	987	1,112
Prepaid expenses	4,303	3,099
Other accounts receivable	9,146	11,430
Cash and cash equivalents	68,941	110,032
Total current assets	**266,658**	276,762
Total assets	**510,522**	459,322
Shareholders' equity and liabilities		
Share capital	25,261	25,261
Additional paid-in capital	96,245	96,245
Retained earnings	200,731	211,423
Other equity components	-22,059	-17,355
Equity of Pfeiffer Vacuum Technology AG shareholders	**300,178**	315,574
Financial liabilities	60,301	-
Provisions for pensions	48,630	51,188
Deferred tax liabilities	2,308	1,848
Total non-current liabilities	**111,239**	53,036
Trade accounts payable	39,551	30,896
Customer deposits	4,872	4,928
Other accounts payable	20,218	20,530
Provisions	31,634	29,767
Income tax liabilities	2,454	4,367
Financial liabilities	376	224
Total current liabilities	**99,105**	90,712
Total shareholders' equity and liabilities	**510,522**	459,322

Consolidated Statements of Cash Flows (unaudited)

	Six months ended June 30,	
	2017	2016
	in K€	in K€
Cash flow from operating activities:		
Net income	24,832	18,691
Depreciation/amortization	8,728	10,137
Other non-cash income/expenses	319	1,206
Effects of changes of assets and liabilities:		
Inventories	-10,931	-12,843
Receivables and other assets	-790	-5,038
Provisions, including pensions, and income tax liabilities	-5,520	-1,821
Payables, other liabilities	5,130	2,542
Net cash provided by operating activities	**21,768**	12,874
Cash flow from investing activities:		
Acquisitions	-69,728	-
Capital expenditures	-12,342	-6,922
Proceeds from disposals of fixed assets	82	152
Net cash used in investing activities	**-81,988**	-6,770
Cash flow from financing activities:		
Proceeds from increase of financial liabilities	70,000	-
Dividend payment	-35,524	-31,577
Redemptions of financial liabilities	-15,661	-261
Net cash provided by/used in financing activities	**18,815**	-31,838
Effects of foreign exchange rate changes on cash and cash equivalents	314	24
Net change in cash and cash equivalents	**-41,091**	-25,710
Cash and cash equivalents at beginning of period	110,032	115,397
Cash and cash equivalents at end of period	**68,941**	89,687