

PRESS RELEASE

Pfeiffer Vacuum announces results for FY 2014

- Total sales of €406,6 million
- EBIT margin at 11,0 percent
- Dividend proposal of 2.65 euros

Asslar, Germany, March 26, 2015. Total sales for FY 2014 which had already been preliminarily announced and have meanwhile been audited amounted to €406.6 million. This represents a decrease of 0.5 percent (previous year: €408.7 million). Operating profit (EBIT) amounted to €44.7 million (previous year: €50.5 million). As a result, the operating profit margin (EBIT margin) for FY 2014 amounted to 11.0 percent and, thus, was 1.4 percentage points lower than the previous year's figure of 12.4 percent.

The Management and Supervisory boards have proposed an unchanged dividend of €2.65 per share. The payout ratio therefore would amount to around 81 percent of consolidated net income.

Key figures at a glance:

	FY 2014	FY 2013	Change
Sales	€ 406.6m	€ 408.7m	-0.5%
Operating profit (EBIT)	€ 44.7m	€ 50.5m	-11.4%
Net income	€ 32.4m	€ 34.8m	-6.9%
EPS	€ 3.29	€ 3.53	-6.9%
Dividend per share	€ 2.65*	€ 2.65	+/-0.0%
Order intake	€ 404.9m	€ 398.0m	+1.7%
Order backlog	€ 59.3m	€ 61.1m	-2.9%

* Subject to the approval of the Annual General Meeting.

Manfred Bender, CEO of Pfeiffer Vacuum Technology AG, comments:
“Order intake in the fourth quarter was more than ten million euros higher than in the previous quarters. This development, including orders received in the first two months of FY 2015, shows that the year has started off positively. For this reason as well as our strong balance sheet and the improved operating cash flow, we prefer to keep the dividend payment stable for FY 2014 despite slightly lower net earnings. As a result, management and the supervisory board will propose a dividend of € 2.65 per share at the AGM in May. The investment in the economic potential of vacuum technology will remain worthwhile in the future.”

In context of regional sales, Europe posted a slight increase of 0.6 percent to € 183.2 million (previous year: € 182.1 million) while sales in Asia receded by 9.4 percent to € 130.3 million (previous year: € 143.9 million). The development in the Americas was very pleasing where sales increased by 13.7 percent to € 92.6 million (previous year: € 81.4 million).

Sales of turbopumps remained approximately stable at € 124.7 million (previous year: € 125.3 million). Instrument and component sales experienced a decline of 4.2 percent to € 96.9 million (previous year: € 101.1 million). Revenues from backing pumps fell by 2.9 percent to € 89.4 million (previous year: € 92.1 million). Service revenues rose by 4.1 percent to € 85.0 million (previous year: € 81.7 million). Finally, systems sales saw a development of plus 25.5 percent to € 10.6 million (previous year: € 8.5 million).

The sales split by market segments shows sales of € 118.4 million (previous year: € 123.4 million) in the semiconductor market. This represents a decline of 4.1 percent. In the heterogeneous market segment industry there was a sales increase of 2.2 percent to € 107.2 million (previous year: € 104.9 million). Sales in the analytical market segment fell by 1.2 percent

to €78.7 million (previous year: €79.6 million). The research and development market segment remained approximately stable at €55.2 million (previous year: €55.1 million) while coating sales grew by 3.0 percent to €47.1 million (previous year: €45.7 million).

Gross profit for the reporting period amounted to €143.4 million (previous year: €149.4 million). This meant that the gross profit margin declined by 1.2 percentage points to 35.3 percent (previous year: 36.5 percent). The operating profit (EBIT) amounted to €44.7 million. It was 11.4 percent below the previous year's figure of €50.5 million. This corresponds to an operating profit margin (EBIT margin) of 11.0 percent (previous year: 12.4 percent).

The financial result increased to €-0.5 million (previous year: €-0.6 million) and the tax rate amounted to 26.8 percent (previous year: 30.3 percent). This resulted in net income of €32.4 million which represents a decrease of 6.9 percent (previous year: €34.8 million). Earnings per share amounted to €3.29 (previous year: €3.53), also representing a decline of 6.9 percent.

Despite the payment of the high dividend, Pfeiffer Vacuum was able to increase its net cash position to €70.3 million as at December 31, 2014 (previous year: €53.6 million). The equity ratio rose to 65.2 percent (previous year: 64.1 percent).

For FY 2015 Pfeiffer Vacuum expects a noticeable sales increase compared to FY 2014. This is expected to coincide with a noticeable improvement of the EBIT margin compared to FY 2014.

Attachments: Income statement, balance sheet and cash flow statement.

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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

PFEIFFER VACUUM TECHNOLOGY AG

(in K€)	2014	2013
Net sales	406,642	408,727
Cost of sales	-263,259	-259,345
Gross profit	143,383	149,382
Selling and marketing expenses	-52,789	-51,343
General and administrative expenses	-29,853	-29,407
Research and development expenses	-23,936	-22,900
Other operating income	10,176	8,268
Other operating expenses	-2,237	-3,477
Operating profit	44,744	50,523
Financial expenses	-978	-1,217
Financial income	507	644
Earnings before taxes	44,273	49,950
Income taxes	-11,854	-15,135
Net income	32,419	34,815
Earnings per share (in €):		
Basic	3.29	3.53
Diluted	3.29	3.53

Consolidated Balance Sheets

PFEIFFER VACUUM TECHNOLOGY AG

(in K€)	Dec. 31, 2014	Dec. 31, 2013
ASSETS		
Intangible assets	77,857	81,397
Property, plant and equipment	85,135	88,897
Investment properties	520	544
Shares in associated companies	1,600	1,600
Deferred tax assets	22,202	16,064
Other non-current assets	4,819	4,027
Total non-current assets	192,133	192,529
Inventories	64,245	69,975
Trade accounts receivable	53,649	54,128
Income tax receivables	6,325	5,909
Prepaid expenses	1,230	1,714
Other accounts receivable	10,028	11,153
Cash and cash equivalents	101,468	95,129
Total current assets	236,945	238,008
Total assets	429,078	430,537
SHAREHOLDERS' EQUITY AND LIABILITIES		
Share capital	25,261	25,261
Additional paid-in capital	96,245	96,245
Retained earnings	180,201	173,931
Other equity components	-21,979	-19,427
Equity of Pfeiffer Vacuum Technology AG shareholders	279,728	276,010
Financial liabilities	20,697	40,945
Provisions for pensions	44,203	27,941
Deferred tax liabilities	7,614	10,690
Total non-current liabilities	72,514	79,576
Trade accounts payable	19,414	23,362
Customer deposits	3,029	5,481
Other accounts payable	18,544	18,785
Provisions	22,367	23,519
Income tax liabilities	2,974	3,254
Financial liabilities	10,508	550
Total current liabilities	76,836	74,951
Total shareholders' equity and liabilities	429,078	430,537

Consolidated Statements of Cash Flows

PFEIFFER VACUUM TECHNOLOGY AG

(in K€)	2014	2013
Cash flow from operating activities:		
Earnings before taxes	44,273	49,950
Adjustment for financial income/financial expenses	471	573
Financial income received	425	566
Financial expenses paid	-750	-1,027
Income taxes paid	-17,236	-21,503
Depreciation/amortization	20,492	20,218
Gain/loss from disposals of assets	-23	-54
Changes in allowances for doubtful accounts	212	357
Changes in inventory reserves	3,876	2,971
Other non-cash income and expenses	446	-856
Effects of changes in assets and liabilities:		
Inventories	3,836	2,321
Receivables and other assets	3,484	-4,413
Provisions, including pension and income tax liabilities	206	696
Payables, other liabilities	-7,385	-1,871
Net cash provided by operating activities	52,327	47,928
Cash flow from investing activities:		
Capital expenditures	-10,012	-10,274
Proceeds from disposals of fixed assets	352	237
Net cash used in investing activities	-9,660	-10,037
Cash flow from financing activities:		
Dividend payments	-26,149	-34,043
Redemptions of financial liabilities	-10,548	-10,775
Net cash used in financing activities	-36,697	-44,818
Effects of foreign exchange rate changes on cash and cash equivalents	369	50
Net increase/decrease in cash and cash equivalents	6,339	-6,877
Cash and cash equivalents at beginning of period	95,129	102,006
Cash and cash equivalents at end of period	101,468	95,129