

## PRESS RELEASE

### Pfeiffer Vacuum announces full year results for 2011

- **Total sales revenues of € 519.5 million confirmed**
- **Earnings development influenced by initial consolidation of adixen**
- **High dividend payout ratio retained**

**Asslar, Germany, March 26, 2012.** Total sales revenues for 2011, which were previously announced as preliminary and have meanwhile been audited, stand at € 519.5 million. This is an increase of 135.6 percent (previous year: € 220.5 million). The first-time inclusion of sales revenues from adixen as well as favorable developments in the core business were responsible for this good result.

The earnings development progressed as expected. The initial consolidation of the new subsidiaries had a marked effect on the Consolidated Statements of Income. As a result of the high sales revenues, an operating profit of € 61.8 million (previous year: € 52.9 million) and a net income of € 41.6 million (previous year: € 38.3 million) were recorded. The Management Board and Supervisory Board propose a dividend payout of € 3.15 per share. This results, as in previous years, in a payout ratio of 75 percent.

#### Key figures at a glance:

	<b>2011</b>	<b>2010</b>	<b>Change</b>
Sales revenues	€ 519.5 million	€ 220.5 million	135.6%
Operating profit (EBIT)	€ 61.8 million	€ 52.9 million	16.8%
Net income	€ 41.6 million	€ 38.3 million	8.5%
Average no. of shares	9,867,659	8,667,075	13.9%
Earnings per share	€ 4.19	€ 4.40	- 4.8%
Dividend per share	€ 3.15*	€ 2.90	8.6%
Order intake	€ 515.9 million	€ 223.7 million	130.6 %
Orders in hand	€ 87.6 million	€ 91.2 million**	- 3.9 %

\* Subject to the approval of the Annual Shareholders Meeting

\*\* Adjusted to include adixen's orders in hand.

“In the first year after a large acquisition, Pfeiffer Vacuum is highly profitable. In view of our consolidated net profit of € 41.6 million, we intend to distribute € 31.1 million, which corresponds to a dividend of € 3.15 per share (previous year: € 2.90). Our shareholders therefore benefit from the Company’s new direction right from the start“, comments Pfeiffer Vacuum CEO, Manfred Bender, the results. Bender continues, “In future, Pfeiffer Vacuum will contribute even more actively to industrial trends, such as increasing digitalization and growing environmental awareness. Together with adixen, we provide perfect solutions which make numerous technological developments possible in the first place”.

Increased sales revenues recorded in 2011 in all regions were largely the result of the first-time inclusion of adixen, but were also due to growth in core business. In Europe sales increased by 80.1 percent to € 229.9 million (previous year: €127.7 million). Sales in Asia rose by 408.5 percent to € 189.8 million (previous year: € 37.3 million). The increase in the Americas was 80.4 percent to € 98.7 million (previous year: € 54.8 million).

Variations in sales by products were also clearly impacted by the acquisition of adixen. Sales of backing pumps grew in 2011 by 538.4 percent to € 183.0 million (previous year: € 28.7 million). Sales of turbopumps rose by 56.2 percent to € 144.3 million (previous year: € 92.4 million). A rise of 61.0 percent was recorded in the instruments and components market segment with sales of € 111.3 million (previous year: € 69.2 million). Service revenues rose 213.2 percent to € 72.5 million (previous year: € 23.1 million). Only sales in the systems business proved relatively steady with a growth of 17.7 percent, achieving € 8.4 million (previous year: € 7.1 million).

Sales distribution by markets also reflected the specific areas of use of adixen products. Business with semiconductor customers, for instance, rose by 636.9 percent to € 175.4 million (previous year: € 23.8 million). In the heterogeneous industry market, sales increased by 101.3 percent to € 117.5 million (previous year: € 58.4 million). Sales in the analytical industry segment rose by 28.4 percent to € 81.3 million (previous year: € 63.3 million).

A similar rate of growth occurred in the research and development market segment with 28.5 percent, reaching € 55.1 million (previous year: € 42.9 million).

Gross profit rose by 62.6 percent in 2011 to €167.4 million (previous year: € 102.9 million), corresponding to a gross profit margin of 32.2 percent (previous year: 46.7 percent). There was an increase in the operating profit of 16.8 percent to € 61.8 million (previous year: € 52.9 million). This corresponds to an operating profit margin of 11.9 percent (previous year: 24.0 percent). Almost all items of the Consolidated Statements of Income in 2011 are influenced by effects following the adixen acquisition. In the context of the purchase price allocation, the assets and liabilities of the adixen business units were revaluated with their fair value. The resulting higher values established for the assets acquired led to a rise in the depreciation and amortization base and so also in annual depreciation and amortization.

With a negative financial result of € -2.3 million (previous year: € 1.6 million) and a higher tax rate of 30.1 percent compared to the previous year (previous year: 29.7 percent), the net income amounted to € 41.6 million. With an increase of 8.5 percent, this is the highest net income ever achieved in the history of Pfeiffer Vacuum (previous year: € 38.3 million). Earnings per share totaled € 4.19 (previous year: € 4.40). This 4.8 percent decrease is exclusively the result of a higher average number of shares outstanding in 2011 compared to 2010.

The cash position of Pfeiffer Vacuum was € 108.3 million as at December 31, 2011, representing an increase rate of 27.4 percent (previous year: € 85.0 million). The balance sheet total as at the end of the past fiscal year was € 476.8 million (previous year: € 498.9 million). The equity ratio rose to 59.0 percent (previous year: 54.0 percent).

**Enclosures:** Consolidated Statements of Income, Consolidated Balance Sheets, Consolidated Statements of Cash Flows

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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 comprises 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 Analytic, Industry, Research & Development, Coating, Semiconductor and Chemistry. Founded in 1890, Pfeiffer Vacuum is active throughout the world today. The company employs a workforce of some 2,300 people and has more than 20 subsidiaries. For more information, please visit [www.pfeiffer-vacuum.com](http://www.pfeiffer-vacuum.com)

## Consolidated Statements of Income

### PFEIFFER VACUUM TECHNOLOGY AG

(in K€)	2011	2010
Net sales	519,509	220,475
Cost of sales	-352,129	-117,553
<b>Gross profit</b>	<b>167,380</b>	<b>102,922</b>
Selling and marketing expenses	-54,521	-26,211
General and administrative expenses	-35,009	-16,518
Research and development expenses	-22,713	-6,993
Other operating income	14,648	1,424
Other operating expenses	-8,008	-1,714
<b>Operating profit</b>	<b>61,777</b>	<b>52,910</b>
thereof: effects from purchase price allocation	-13,347	-
Financial expenses	-2,923	-1,798
Financial income	645	3,416
<b>Earnings before taxes</b>	<b>59,499</b>	<b>54,528</b>
Income taxes	-17,931	-16,199
<b>Net income</b>	<b>41,568</b>	<b>38,329</b>
Thereof attributable to:		
<b>Pfeiffer Vacuum Technology AG shareholders</b>	<b>41,382</b>	<b>38,144</b>
Non-controlling interests	186	185
<b>Earnings per share (in €):</b>		
Basic	4.19	4.40
Diluted	4.19	4.40

## Consolidated Balance Sheets

### PFEIFFER VACUUM TECHNOLOGY AG

(in K€)	Dec. 31, 2011	Dec. 31, 2010 adjusted*
<b>ASSETS</b>		
Intangible assets	93,688	106,401
Property, plant and equipment	96,331	90,662
Investment properties	592	616
Shares in associated companies	1,950	2,150
Prepaid pension cost	354	554
Deferred tax assets	10,177	8,744
Other non-current assets	3,883	3,146
<b>Total non-current assets</b>	<b>206,975</b>	<b>212,273</b>
Inventories	84,941	98,295
Trade accounts receivable	61,418	86,392
Other accounts receivable	12,789	15,343
Prepaid expenses	2,432	1,628
Cash and cash equivalents	108,293	84,975
<b>Total current assets</b>	<b>269,873</b>	<b>286,633</b>
<b>Total assets</b>	<b>476,848</b>	<b>498,906</b>
<b>SHAREHOLDERS' EQUITY AND LIABILITIES</b>		
<b>Equity</b>		
Share capital	25,261	25,261
Additional paid-in capital	98,147	98,862
Retained earnings	158,418	145,652
Other equity components	-1,507	-2,160
<b>Equity of Pfeiffer Vacuum Technology AG shareholders</b>	<b>280,319</b>	<b>267,615</b>
Non-controlling interests	798	1,727
<b>Total equity</b>	<b>281,117</b>	<b>269,342</b>
Financial liabilities	71,473	75,487
Provisions for pensions	7,354	6,103
Deferred tax liabilities	16,556	20,436
<b>Total non-current liabilities</b>	<b>95,383</b>	<b>102,026</b>
Trade accounts payable	26,966	53,831
Other accounts payable	24,844	27,860
Provisions	28,410	26,167
Income tax liabilities	9,429	11,868
Customer deposits	5,613	4,642
Financial liabilities	5,086	3,170
<b>Total current liabilities</b>	<b>100,348</b>	<b>127,538</b>
<b>Total shareholders' equity and liabilities</b>	<b>476,848</b>	<b>498,906</b>

\* Due to the completion of the purchase price allocation for the adixen acquisition in fiscal 2011 some of the amounts shown above were adjusted retroactively and thus differ from the amounts reported in the Consolidated Financial Statements 2010.

## Consolidated Statements of Cash Flows

### PFEIFFER VACUUM TECHNOLOGY AG

(in K€)	2011	2010
<b>Cash flow from operating activities:</b>		
Earnings before taxes	59,499	54,528
Adjustment for financial income/financial expense	2,078	665
Financial income received	463	764
Financial expenses paid	-2,743	-172
Income taxes paid	-21,971	-8,149
Depreciation/amortization	21,582	4,244
Non-cash impairment losses	200	350
Loss/Gain from disposals of assets	529	-2,627
Changes in allowances for doubtful accounts	564	172
Changes in inventory reserves	2,451	358
Effects of changes in assets and liabilities:		
Inventories	11,105	-4,327
Receivables and other assets	21,109	1,508
Provisions, including pension and income tax liabilities	-73	1,190
Payables, other liabilities	-23,630	3,400
<b>Net cash provided by operating activities</b>	<b>71,163</b>	<b>51,904</b>
<b>Cash flow from investing activities:</b>		
Capital expenditures	-20,766	-4,889
Proceeds from divestments	5,885	-
Proceeds from purchase price adjustments	1,374	-
Proceeds from disposals of fixed assets	1,336	138
Payments for acquisitions	-	-94,878
Expenditures from purchase of associated companies	-	-2,500
Expenditures from purchase of non-controlling interests	-	-225
Redemptions/sales of investment securities	-	7,695
<b>Net cash used in investing activities</b>	<b>-12,171</b>	<b>-94,659</b>
<b>Cash flow from financing activities:</b>		
Dividend payments	-28,616	-20,860
Redemptions of financial liabilities	-5,015	-93,026
Expenditures from purchase of non-controlling interests	-1,837	-
Dividend payments to non-controlling interests	-	-139
Proceeds from increase of share capital	-	73,007
Proceeds from increase of financial liabilities	-	67,000
Sale of treasury shares	-	38,530
<b>Net cash used in / provided by financing activities</b>	<b>-35,468</b>	<b>64,512</b>
Effects of foreign exchange rate changes on cash and cash equivalents	-206	1,235
<b>Net increase/decrease in cash and cash equivalents</b>	<b>23,318</b>	<b>22,992</b>
Cash and cash equivalents at beginning of period	84,975	61,983
<b>Cash and cash equivalents at end of period</b>	<b>108,293</b>	<b>84,975</b>