PFEIFFER VACUUM TECHNOLOGY AG

Quarterly Financial Report First Quarter 2009

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Pfeiffer Vacuum Overview

		Q1 2009	Q1 2008	Change
Results				
Total sales	K €	51,954	48,971	+ 6.1 %
Germany	K €	22,016	19,149	+ 15.0 %
Other countries	K €	29,938	29,822	+ 0.4 %
Operating profit	K €	12,974	12,781	+ 1.5 %
Net income	K €	9,100	9,308	- 2.2 %
Return on sales	%	17.5	19.0	
Operating cash flow	K €	4,776	7,740	- 38.3 %
Capital expenditures	K €	1,299	1,940	- 33.0 %
Earnings per share	K €	1.07	1.05	+ 1.9 %
Workforce				
Workforce		734	696	+ 5.5 %
Germany		559	527	+ 6.1 %
Other countries		175	169	+ 3.6 %
Sales per employee	K €	71	70	+ 1.4 %
		March 31, 2009	December 31, 2008	Change
Balance sheet				
Total assets	K €	177,315	170,136	4.2 %
Cash and cash equivalents	K €	75,249	68,317	10.1 %
Number of shares issued		8,970,600	8,970,600	-
Shareholders' equity	K €	148,144	137,812	7.5 %
Equity ratio	%	83.5	81.0	

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, 2009, is unaudited.

Pfeiffer Vacuum Share Performance

The shares of Pfeiffer Vacuum Technology AG have been traded in Frankfurt since April 15, 1998.

- Deutsche Börse, Prime Standard, Frankfurt — Trading Symbol: PFV
- International Securities Identification Number: — ISIN DE0006916604
- Reuters Symbol: — PV.DE
- Number of shares issued: — 8,970,600 (including 456,352 treasury stock)
- Free-float as of March 31, 2009: — 69.87 %
- Market capitalization as of March 31, 2009: — € 278.9 million

On January 2, 2009, Pfeiffer Vacuum shares at the Deutsche Börse opened at € 46.50 and closed on March 31, 2009, at € 44.50. This is a decrease by 4.3 %. The high for the first quarter 2009 was € 48.87 on January 5, 2009. The low for the period was recorded on February 24, 2009 with € 36.11. Pfeiffer Vacuum share performance was thus better than the TecDAX development which saw a decline by 8.7 % in the first three months of 2009, coming from 526 points on January 2, 2009 and having 480 points on March 31, 2009.

Pursuant to the free-float definition of Deutsche Börse, holdings by investment companies exceeding 25 % and treasury shares do not count as free-float. According to their last voting right notification, Arnhold and S. Bleichroeder, New York, hold 25.04 % of total shares. Considering treasury shares (5.09 %), the respective free-float stands at 69.87 %. This free-float is also the basis for the calculation of market capitalization as of March 31, 2009.

As one of the highest dividend issuers in the TecDAX, Pfeiffer Vacuum distributed a dividend to its shareholders for the tenth year in a row in 2008 (€ 3.15 per share for fiscal year 2007). For the fiscal year 2008, Management Board and Supervisory Board will propose an even higher dividend of € 3.35 per share at the forthcoming shareholders meeting on May 26, 2009. This proposal is subject to the proviso that there will be no concrete major acquisition candidate, i.e. within the near future, at the time of the Annual Shareholders Meeting.

Interim Management Report

Pfeiffer Vacuum continues to successfully defy against the overall economic development recording sales of € 52.0 million in the first three months of 2009. As compared to the first quarter of 2008 this is an increase by € 3.0 million, or 6.1 %. The EBIT margin of 25.0 %, too, is still on an outstanding level (Q1 2008: 26.1 %).

Overall Economic Environment and Industry Situation

The global economy is in a severe crisis of which the extent can not be estimated for the time being. But the number and the volume of recovery plans launched by leading industrial nations shows the seriousness of the situation. In addition, forecasts for the economic development are adjusted downwards on a regular basis. In Germany, companies try to face the crisis by short-time work or rigorous reductions in the number of employees. Many, in part renowned companies are already in insolvency or close to. An end of the crisis can not be determined exactly. Some experts assume an economic rise in late 2009 or in the beginning of the next year.

The worldwide economic crisis also impacts the vacuum industry. Some competitors face strong decreases in order intake which are answered by aggressive pricing strategies. As a consequence, we see an increasing importance of sales price in many negotiations and increasing competitive pressure.

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 systems.

Sales

Presented below are net sales by segment, by region, by product and by market for the periods ended March 31, 2009 and 2008. It should be noted with respect to net sales by segment that the sales shown in this presentation were allocated on the basis of the location that invoiced the sales. The segment-based presentation thus shows net sales by subsidiaries. Net sales by region, on the other hand, include all sales in a given region, regardless of which subsidiary within the Pfeiffer Vacuum Group actually invoiced the sales. Net sales by segment and by region thus differ from one another to a greater or lesser extent. Net sales in the Asian segment, for example, differ from those shown for the Asian region, as the Asian segment includes only the sales of our Asian subsidiaries in India, Korea and China. The presentation for the Asian region, on the other hand, additionally includes sales generated directly with Asian customers by the German company. In net sales by segment, the sales

of the German company generated through direct shipments to agents and/or customers outside Germany are significantly higher than German sales by region. Net sales in the U.S.A. region and the U.S.A. segment, on the other hand, are nearly identical, because virtually all sales in this region are handled by our American subsidiary.

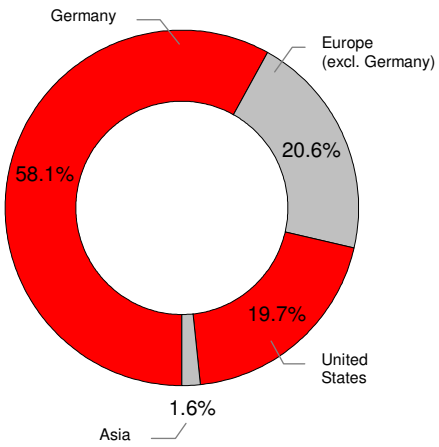
Sales by Segment (Companies)

Our subsidiaries in the individual countries are independent legal entities with their own management which distribute the products and provide services. Accordingly, the Company identifies its operating segments geographically. Due to the similarity of their economic characteristics, including nature of products sold, type of customers, method of product distribution and economic environment, the Company aggregates its European subsidiaries outside Germany into one reportable segment, "Europe (excluding Germany)."

Sales by Segment

K €	Three Months Ended March 31, 2009	2008
Net sales		
Germany	30,196	29,222
Europe (excluding Germany)	10,713	10,627
United States	10,235	8,010
Asia	810	1,112
Total	**51,954**	48,971

Sales by Segment (in %)



In the first quarter of 2009 our total net sales increased by € 3.0 million, or 6.1 %, from € 49.0 million to € 52.0 million.

The main driver for this sales development was the sales company in the United States. Sales here increased from € 8.0 million in the first quarter of 2008 to € 10.2 million in 2009. This represents an increase by € 2.2 million, or 27.8 % which is, besides the positive sales development on a US-Dollar basis, also attributable to exchange rate changes. In Germany, too, sales increased and now stand at € 30.2 million. Sales recorded by the European sales companies total € 10.7 million in the first three months of 2009, almost the same level as in the previous year. But the sales development here was very heterogeneous. While sales in Sweden and Switzerland significantly increased (€ 0.9 million in total), all other companies recorded sales decreases. Particularly in Italy, sales development was not satisfactory. Sales recorded by our Asian sales subsidiaries decreased by € 0.3 million to € 0.8 million.

Following 59.6 % in the first quarter of 2008, the percentage of sales in Germany slightly decreased and now stands at 58.1 %. By far, Germany thus continues to be the segment that accounted for the highest share of total sales. In the segments Europe (excluding Germany) and Asia, the percentage of sales decreased (20.6 % and 1.6 %, respectively), while the sales portion of the US company increased from 16.4 % to 19.7 %.

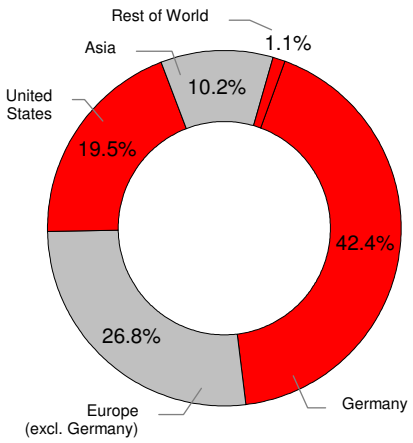
Sales by Region

To provide additional information, the Company is 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

K €	Three Months Ended March 31, 2009	2008
Net sales		
Germany	22,016	19,149
Europe (excluding Germany)	13,915	14,171
United States	10,113	7,933
Asia	5,317	6,959
Rest of World	593	759
Total	**51,954**	48,971

Sales by Region (in %)



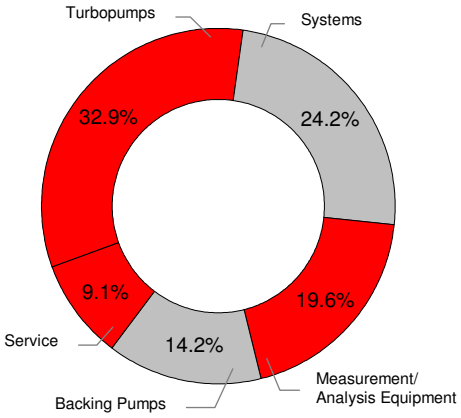
Pfeiffer Vacuum significantly increased sales in Germany by € 2.9 million, or 15.0 %, to € 22.0 million. The reason for this development, among others, was the prorated revenue from the sale of thin film solar cell production systems. In Europe (excluding Germany) sales amount to € 13.9 million, below the previous year's amount of € 14.2 million. The positive development of the US sales subsidiary is also reflected in the US sales region. Here, an increase by € 2.2 million, or 27.5 % was achieved. Sales of € 5.3 million in Asia are significantly below the previous year's level of € 7.0 million. Accounting for 42.4 % of total sales, Germany strengthened its position as the strongest market under regional aspects. With a portion of 26.8 % of total sales, Europe (excluding Germany) ranks second, followed by the United States (19.5 %) and Asia (10.2 %).

Sales by Product

Sales by Product

K €	Three Months Ended March 31, 2009	2008
Net sales		
Turbopumps	17,062	18,380
Systems	12,579	5,819
Measurement/Analysis Equipment	10,202	11,205
Backing Pumps	7,380	7,185
Service	4,714	6,231
Other	17	151
Total	**51,954**	48,971

Sales by Product (in %)



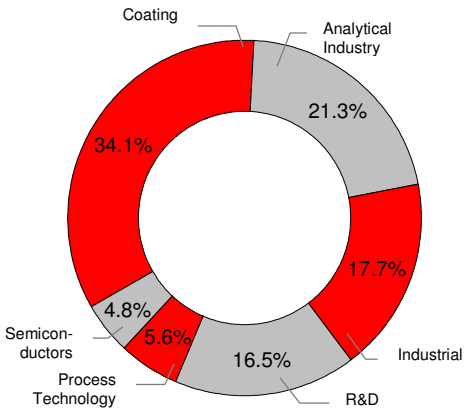
The overall positive sales development was fuelled, besides a small increase by € 0.2 million in backing pumps, particularly by the development in systems business. Sales here increased from € 5.8 million in the first three months of 2008 to € 12.6 million in the first quarter of 2009. Thus, sales here more than doubled which was also attributable to the prorated sales from the big order from the solar industry. All other product groups recorded a declining development, with service showing the strongest decrease (€ 1.5 million). Due to the significant sales increase the percentage of total sales of 24.2 % from the systems business now ranks second behind turbo pump sales (32.9 % of total sales). After that we have measurement and analysis equipment (19.6 %), backing pumps (14.2 %) and service (9.1 %).

Sales by Market

Sales by Market

K €	Three Months Ended March 31, 2009	2008
Net sales		
Coating	17,706	12,279
Analytical Industry	11,050	12,819
Industrial	9,176	10,763
R&D	8,598	7,389
Chemical and Process Technology	2,936	1,799
Semiconductors	2,488	3,922
Total	**51,954**	**48,971**

Sales by Market (in %)



Again in the first quarter of 2009, the largest increase in sales by market was achieved in the coating segment. Here, sales increased by € 5.4 million, or 44.2 %, from € 12.3 million to € 17.7 million and thus count for 34.1 % of total sales. This means that coating was the strongest market segment in Q1 2009. Also the R &D and the chemical and process technology market segments developed on a positive note and recorded sales increases by € 1.2 million, and € 1.1 million, respectively. In contrast, the other market segments saw sales declines.

Order Intake and Order Backlog

Following an order intake of € 54.6 million in the first three months of 2008, new orders in 2009 are at 38.4 million, a decrease by € 16.2 million, or 29.7 %. This development particularly reflects the observant position of many of our customers, who have postponed their investing decisions to following quarters. Additionally, it has to be considered that order intake in Q1 2008 was above average. Taking this and the overall development in the engineering sector into account, the decrease in order intake is not yet on an alarming level. After the book-to-bill ratio, the quotient of new orders and sales, stood at very good 1.11 on March 31, 2008, it shows 0.74 by the end of March 2009.

Orders on hand increased from € 39.4 million on March 31, 2008 to € 47.4 million on March 31, 2009. This represents an increase by € 8.0 million, or 20.3 %. Decisive for this was the development of systems business. As compared to December 31, 2008, where the order backlog was € 61.0 million, a decrease of € 13.6 million has to be noted. This decrease can be seen in all product groups. At the same time our order backlog numbers still makes us look calmly into future.

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

In the first quarter of 2009, cost of sales amounted to € 28.6 million, up € 2.8 million, or 10.6 %, from the previous year's level (€ 25.8 million). This increase is primarily due to our raised sales and the respective increases in production cost. In 2009, too, our production facilities are being modernized. As a part of cost of sales, the related expenses impact our profitability. With € 23.4 million, gross profit is slightly above the previous year's level of € 23.2 million. Also, the product mix, i.e. a higher percentage of sales with lower margins, adversely impacted the gross profit. Having achieved a gross margin of 45.1 %, Pfeiffer Vacuum still is highly profitable (previous year: 47.3 %).

Selling and Marketing Expenses

In a difficult market environment we have intensified our marketing efforts to avoid loss of market shares. As a consequence, selling and marketing expenses increased from € 5.3 million in the first three months of 2008 to € 5.9 million in 2009. With 11.4 % of sales, the relative portion of selling and marketing expenses also increased; in Q1 2008 this metric stood at 10.9 %.

General and Administrative Expenses

Further efficiency improvements in our administrative functions led to general and administrative expenses of € 2.6 million in Q1 2009, that were again able to be reduced below the previous year's level of € 2.9 million. Relative to sales, the ratio even more significantly decreased from 5.9 % to 4.9 %.

Research and Development Expenses

With € 1.9 million in the first quarter of 2009, research and development expenses increased from the amount of € 1.6 million for the previous year's period. The percentage of sales of our research and development expenses also increased from 3.3 % to 3.7 %.

We will maintain the expenses allocated for research and development at a high level. Especially in economic difficult times Pfeiffer Vacuum is dependent upon maintaining its technological edge in designing and manufacturing vacuum pumps. This edge enables the sales employees to relativize the price as purchase criterion and to resist price pressure. We will continue to invest in order to be able to continue to sustain its 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 expenses

Due to the fact that all foreign exchange gains and losses throughout the Pfeiffer Vacuum Group relate to operating activities, these profit components are shown within operating profit beginning in 2009. Disclosure within financial results is omitted. We are of the opinion that the Group's profitability presentation thus is improved. Within the operating profit in the income statement we have therefore inserted a new line called "other operating expenses" which exclusively contains foreign exchange gains and losses. Comparative figures were adjusted accordingly.

While foreign exchange losses adversely impacted operating profit by € 0.6 million in the first quarter of 2008, no material effects in this context had to be recorded in 2009.

Operating Profit

As compared to the first quarter of 2008, operating profit slightly increased by € 0.2 million, or 1.5 %, from the previous year's level of € 12.8 million to 13.0 million. The EBIT margin, the ratio between operating profit and sales was 25.0 % for the first three months of 2009, as compared to 26.1 % in 2008. Besides the modernization expenses and the intensified selling activities, the personnel expenses in connection with the higher number of employees are causal for this development. It also has to be considered that operating profit in the previous year was adjusted according to the reclassification of foreign exchange gains and losses.

Financial Results

Adjusted financial result in the first three months of 2008 was € 0.9 million and comprises virtually only net financial income (interest income). Due to significantly lower interest rate levels in 2009 financial income decreased to € 0.3 million. Additionally, a further impairment for the equity securities held had to be recorded, leading to financial expenses of € 0.2 million. Financial result in the first quarter of 2009 thus stands at € 0.1 million.

Income Taxes

Following 32.0 % in 2008 the tax rate for the first quarter of 2009 is 30.4 %. There were no notably effects in this context.

Net Income

Our net income as of March 31, 2009 was € 9.1 million. As compared to € 9.3 million the comparative prior year period, this is a small decrease by € 0.2 million. The return on sales (net of tax) amounted to still outstanding 17.5 % (2008: 19.0 %). Despite the slightly lower net income, earnings per share increased from € 1.05 in Q1 2008 to € 1.07 in 2009. This is due to the shares repurchased in 2008 which are not considered in the calculation.

Financial Position

As compared to December 31, 2008, the Company's balance sheet total increased by € 7.2 million, or 4.2 %, from € 170.1 million to € 177.3 million. While long-term assets virtually remained on the previous year's level, cash and cash equivalents increased by € 6.9 million from € 68.3 million to € 75.2 million. Accounting for 42.4 % of total assets, this position still characterizes the asset side (December 31, 2008: 40.2 %). In addition, trade accounts receivable were significantly reduced by € 6.3 million, while receivables from construction contracts totaled € 5.9 million after payables from construction contracts of € 6.2 million were shown on December 31, 2008. In March 2009, short-term investment securities totaling € 3.0 million were redeemed by the issuer.

As of March 31, 2009, total shareholders' equity amounted to € 148.1 million. This represents an increase of € 10.3 million from the level on December 31, 2008 (€ 137.8 million). Our equity ratio is 83.5 %. Other major line items on the liabilities side of the balance sheet relate to the provisions. They amount to € 16.0 million and thus account for 9.0 % of the balance sheet total (December 31, 2008: € 15.8 million, or 9.3 %, of balance sheet total). Provisions are predominantly short-term liabilities.

Cash Flow

Net cash provided by operating activities in the first quarter of 2009 totaled € 4.8 million. After cash in-flows in the amount of € 7.7 million were generated here in Q1 2008, this represents a decrease by € 2.9 million. The main reasons for this development were the decrease in payables, particularly the decrease in payables from construction contracts, and the increase in inventories.

Due to the redemption of investment securities (cash in-flow € 3.0 million) and slightly lower capital expenditures (€ 1.3 million total cash used) the first quarter 2009 saw total net cash provided by investing activities of € 1.7 million. In Q 1 2008, net cash used in investing activities totaled € 1.9 million and was virtually only characterized by capital expenditures.

Considering exchange rate impacts, total cash flow thus amounted to € 6.9 million and resulted in an increase in cash and cash equivalents by 10.1 % to € 75.2 million. This existing liquidity enables us – yet in an extremely difficult economic environment – to finance even bigger investing projects without having to rely on banks. Some company crises of the younger future can also be traced back to the fact that required funding was not provided by banks. The independence from outside creditors in financing capital expenditures thus means a major advantage for Pfeiffer Vacuum.

Workforce

As of March 31, 2009, the Company employed a workforce of 734 people, 559 of them in Germany and 175 in other countries.

Workforce

	Germany		Other Countries		Total	
			March 31,			
	2009	2008	**2009**	2008	**2009**	2008
Manufacturing and Service	300	287	50	50	350	337
Research and Development	71	68	-	-	71	68
Sales and Marketing	130	117	102	99	232	216
Administration	58	55	23	20	81	75
Total	**559**	527	**175**	169	**734**	696

As compared to March 31, 2008, workforce in Germany increased by 6.1 %, while workforce in other countries increased by 3.6 %.

Risk and Opportunities Report

During the first three months of the 2009 fiscal year, there were no changes in the risks and opportunities as described in our Annual Report (Geschäftsbericht) for the year ended December 31, 2008. The Annual Report is available on our homepage at www.pfeiffer-vacuum.net.

Major Events in Fiscal 2009

Since the beginning of the 2009 fiscal year, there has not been any significant change in the Company's position. Within the vacuum industry we see significant decreases in order intake, sales and profitability at our competitors. But the aforementioned remarks show a very positive picture of Pfeiffer Vacuum.

Outlook

Following a very successful year 2008, which was characterized by a dynamic demand for our products, we were able to increase sales – contrary to the overall trend – also in the first quarter 2009. At the same time we succeeded in keeping the margins far above-average.

But concerning order intake we were not able to fully elude the economic weakness. However, the decrease was smaller than in the engineering sector in general.

We are currently in talks about new projects with many customers which we deem promising. Based on that, we believe that the trough in the current crisis was reached, i.e. that the downward trend might end. But we do not see a quick increase in demand within the further course of 2009. For the time being, a more concrete forecast of Pfeiffer Vacuum's development in the current fiscal year is not yet possible because realization probability for some projects can hardly be estimated. This is due to long decision processes.

Interim Financial Statements

Consolidated Statements of Income (unaudited)

K €	Three months ended March 31, 2009	2008
Net sales	51,954	48,971
Cost of sales	-28,551	-25,817
Gross profit	**23,403**	23,154
Selling and marketing expenses	-5,918	-5,338
General and administrative expenses	-2,555	-2,863
Research and development expenses	-1,929	-1,613
Other operating expenses	-27	-559
Operating profit	**12,974**	12,781
Financial expenses	-235	-17
Financial income	342	924
Income before taxes	**13,081**	13,688
Income taxes	-3,981	-4,380
Net income	**9,100**	9,308
Thereof attributable to:		
Pfeiffer Vacuum Technology AG shareholders	**9,088**	9,279
Minority interests	12	29
Earnings per share (in €):		
Basic	1.07	1.05
Diluted	1.07	1.05

See accompanying notes to the interim financial statements.

Consolidated Statements of Comprehensive Income (unaudited)

K €	Three months ended March 31, 2009	2008
Net income	**9,100**	**9,308**
Other comprehensive income		
Currency changes	806	-1,492
Results from cash flow hedges	599	337
Revaluation of available-for-sale securities	-	-532
Income tax relating to other comprehensive income	-173	-89
Other comprehensive income, net of tax	**1,232**	**-1,776**
Total comprehensive income	**10,332**	**7,532**
Thereof attributable to:		
Pfeiffer Vacuum Technology AG shareholders	**10,330**	**7,580**
Minority interests	2	-48

See accompanying notes to the interim financial statements.

Consolidated Balance Sheets (unaudited)

K €	March 31, 2009	December 31, 2008
ASSETS		
Intangible assets	551	382
Property, plant and equipment	34,392	34,251
Investment properties	656	664
Investment securities	5,060	5,248
Prepaid pension cost	142	142
Deferred tax assets	4,028	4,180
Other non-current assets	1,708	1,569
Total non-current assets	**46,537**	46,436
Inventories	24,060	21,409
Trade accounts receivable	21,262	27,513
Receivables from construction contracts	5,874	-
Other accounts receivable	2,556	1,146
Prepaid expenses	1,735	2,276
Investment securities	-	3,000
Other current assets	42	39
Cash and cash equivalents	75,249	68,317
Total current assets	**130,778**	123,700
Total assets	**177,315**	170,136
SHAREHOLDERS' EQUITY AND LIABILITIES		
Equity		
Share capital	22,965	22,965
Additional paid-in capital	13,305	13,305
Retained earnings	138,383	129,295
Other equity components	-3,225	-4,467
Treasury shares	-23,808	-23,808
Equity of Pfeiffer Vacuum Technology AG shareholders	**147,620**	137,290
Minority interests	524	522
Total equity	**148,144**	137,812
Deferred tax liabilities	298	299
Provisions for pensions	1,472	1,664
Total non-current liabilities	**1,770**	1,963
Trade accounts payable	6,705	4,518
Payables from construction contracts	-	6,179
Other payables	2,028	1,714
Provisions	10,022	10,773
Income tax liabilities	5,949	5,071
Customer deposits	2,697	2,106
Total current liabilities	**27,401**	30,361
Total shareholders' equity and liabilities	**177,315**	170,136

See accompanying notes to the interim financial statements.

Consolidated Statements of Shareholders' Equity (unaudited)

	Equity of Pfeiffer Vacuum Technology AG Shareholders							
K €	Share Capital	Additional Paid-in Capital	Retained Earnings	Other Equity Components	Treasury Shares	Total	Minority Interests	**Total Equity**
Balance on January 1, 2008	22,965	13,305	119,185	-3,113	-3,722	148,620	747	149,367
Total comprehensive income	-	-	9,279	-1,699	-	7,580	-48	7,532
Balance on March 31, 2008	**22,965**	**13,305**	**128,464**	**-4,812**	**-3,722**	**156,200**	**699**	**156,899**
Balance on January 1, 2009	22,965	13,305	129,295	-4,467	-23,808	137,290	522	137,812
Total comprehensive income	-	-	9,088	1,242	-	10,330	2	10,332
Balance on March 31, 2009	**22,965**	**13,305**	**138,383**	**-3,225**	**-23,808**	**147,620**	**524**	**148,144**

See accompanying notes to the interim financial statements.

Consolidated Statements of Cash Flows (unaudited)

K €	Three months ended March 31, 2009	2008
Cash flow from operating activities:		
Net income	9,100	9,308
Depreciation/amortization	998	842
Other non-cash income and expenses	569	402
Effects of changes in assets and liabilities:		
Inventories	-2,731	-1,630
Receivables and other assets	-477	-823
Provisions, including pensions and income tax liabilities	-139	-642
Payables, other liabilities	-2,544	283
Net cash provided by operating activities	**4,776**	7,740
Cash flow from investing activities:		
Proceeds from disposals of fixed assets	6	44
Capital expenditures	-1,299	-1,940
Redemptions of investment securities	3,000	-
Net cash provided by/used in investing activities	**1,707**	-1,896
Effects of foreign exchange rate changes on cash and cash equivalents	449	-782
Net increase in cash and cash equivalents	**6,932**	5,062
Cash and cash equivalents at beginning of period	68,317	83,383
Cash and cash equivalents at end of period	**75,249**	88,445

See accompanying notes to the interim financial statements.

Notes to the 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 products developed and manufactured at the Company's production facility in Asslar, Germany, include turbopumps, a range of backing pumps, such as rotary vane, Roots and dry pumps, complete pumping stations, as well as custom vacuum systems 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 International Financial Reporting Interpretations Committee (IFRIC) as applicable in the European Union (EU). This includes the International Accounting Standards (IAS), which continue to retain their validity, and the interpretations of the Standing Interpretations Committee (SIC).

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, 2009, IAS 34 "Interim Financial Reporting" was applied. In doing so, essentially the same accounting and valuation methods as in the Consolidated Financial Statements for the fiscal year ended December 31, 2008 were used. Please refer to the detailed description of these methods in the Notes to the Consolidated Financial Statements 2008, which are available in the internet at www.pfeiffer-vacuum.net.

In 2009 there were no changes in the consolidated companies. Nor are there any investments in jointly controlled entities or investments in associated companies or investments in companies controlled pursuant to the rules of SIC 12 “Special Purpose Entities.”

3. Reclassifications

Beginning January 1, 2009, foreign exchange gains and losses are shown in the new line “Other operating expenses” in the income statement. Thus, these gains and losses are included in the operating profit and no longer in the financial results. Comparative figures were adjusted accordingly. The reclassification amount in Q1 2008 was K € 559. We are of the opinion that disclosure within operating profit represents better the economic context because all currency impacts relate to operating activities.

Additionally, mandatory application of amended IAS 1 from 2009 on led to a different disclosure of results recorded directly in equity. No impact on profitability occurred. Here, too, the comparative figures were adjusted accordingly.

4. Property, Plant and Equipment

Property, plant and equipment comprise the following:

Property, Plant and Equipment

K €	**March 31, 2009**	December 31, 2008
Land and buildings	21,440	21,744
Technical equipment and machinery	7,074	6,937
Other equipment, factory and office equipment	4,663	4,762
Construction in progress	1,215	808
Total property, plant and equipment	**34,392**	34,251

The significant increase in construction on progress is mainly due to the expansion of turbopump production facilities.

5. Investment Securities

The Company holds fixed-income securities in the total amount of € 2.0 million which are classified as held-to-maturity and therefore carried at amortized cost. Short-term investment securities amounting to € 3.0 million shown in the consolidated balance sheet as of December 31, 2008, were redeemed in March 2009 at notional value. The portfolio of equity securities is categorized as available-for-sale and thus valued at

fair value. In Q1 2009 impairment losses of € 0.2 million had to be recorded, reducing the net book value to € 3.1 million.

6. Inventories

Inventories consist of the following:

Inventories

K €	**March 31, 2009**	December 31, 2008
Raw materials	9,699	9,002
Work-in-process	6,616	6,104
Finished products	11,005	9,358
Reserves	-3,260	-3,055
Total inventories	**24,060**	21,409

7. Pension Benefits and Similar Obligations

Pension expense for all plans included the following components:

Pension Expense for All Plans

K €	**Three months ended March 31, 2009**	2008
Service cost	352	187
Interest cost	657	624
Expected return on assets	-484	-541
Net pension cost	**525**	270

8. Warranty

Warranty provisions developed as follows:

Warranty Provisions

K €	Three months ended March 31, 2009	2008
Balance on January 1	3,301	1,983
Currency changes	17	-17
Additions	423	227
Utilization	-130	-38
Balance on March 31	**3,611**	2,155

9. Earnings per Share

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

Earnings* per Share

	Three months ended March 31, 2009	2008
Net income (in thousands €)	9,088	9,279
Weighted-average number of shares	8,514,248	8,843,524
Number of conversion rights	-	-
Adjusted weighted average number of shares	8,514,248	8,843,524
Earnings per share in € (basic/diluted)	**1.07**	1.05

* Attributable to Pfeiffer Vacuum Technology AG shareholders

10. Segment Information

Segment Reporting as of March 31, 2009

K €	Germany	Europe (excluding Germany)	US	Rest of World	Others/ Eliminations	Total
Net sales	46,646	10,738	10,261	1,048	-16,739	51,954
Third party	30,196	10,713	10,235	810	-	51,954
Intercompany	16,450	25	26	238	-16,739	-
Operating profit	11,833	897	78	151	15	12,974
Financial income	-	-	-	-	107	107
Income before income taxes	11,833	897	78	151	122	13,081
Segment assets	124,879	19,806	29,378	3,252	-	177,315
Thereof: Assets according to IFRS 8.33 (b) *	35,684	625	174	824	-	37,307
Segment liabilities	21,424	4,907	2,409	431	-	29,171
Capital expenditures:						
Property, plant and equipment **	1,028	51	11	1	-	1,091
Intangible assets	126	-	82	-	-	208
Depreciation **	878	53	11	16	-	958
Amortization	34	2	4	-	-	40

Segment Reporting as of March 31, 2008

K €	Germany	Europe (excluding Germany)	US	Rest of World	Others/ Eliminations	Total
Net sales	44,230	10,636	8,010	1,303	-15,208	48,971
Third party	29,222	10,627	8,010	1,112	-	48,971
Intercompany	15,008	9	-	191	-15,208	-
Operating profit	11,673	605	374	95	34	12,781
Financial income	-	-	-	-	907	907
Income before income taxes	11,673	605	374	95	941	13,688
Segment assets	135,262	20,118	25,491	3,611	-	184,482
Thereof: Assets according to IFRS 8.33 (b) *	29,477	696	113	1,000		31,286
Segment liabilities	19,519	6,235	1,484	345	-	27,583
Capital expenditures:						
Property, plant and equipment **	1,784	86	-	25	-	1,895
Intangible assets	42	3	-	-	-	45
Depreciation **	692	74	12	17	-	795
Amortization	44	3	-	-	-	47

* Non-current assets other than financial instruments, deferred tax assets and prepaid pension cost

** Including investment properties

11. Income Tax Expense

Under German corporate tax law, taxes on income are composed of corporate taxes, trade taxes and an additional surtax.

The Company's effective tax rate was 30.4 % for the first three months of 2009 and 32.0 % for the first quarter of 2008.

12. Proposed Dividend Appropriation

The Management and Supervisory Board's common proposal on the dividend appropriation suggests a dividend of € 3.35 per share to be resolved by the annual shareholders' meeting on May 26, 2009. This would lead to a total dividend distribution to the shareholders of € 28.5 million. This proposal is subject to the proviso that there will be no concrete major acquisition candidate, i.e. within the near future, at the time of the Annual Shareholders Meeting.

13. Major Related Party Transactions

Besides the transactions with the subsidiaries that are eliminated during the consolidation process and the regular compensation of Management Board members, no important transactions with related parties occurred in the first quarter of 2009.

Asslar, May 4, 2009

Pfeiffer Vacuum Technology AG

Management Board

Manfred Bender

Dr. Matthias Wiemer

Additional Information

Financial Calendar 2009

- Annual Shareholders Meeting
  Tuesday, May 26, 2009
- 2nd Quarter 2009 (1st Half Year) Results
  Tuesday, July 28, 2009
- 3rd Quarter 2009 (9-Months) Results
  Tuesday, November 3, 2009

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