



INTERNATIONAL  
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**Half Year Financial Report**  
SECOND QUARTER 2018

# Half Year Financial Report / Second Quarter 2018

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## Key Figures

		Q2 2018	Q2 2017	Change	Q1-Q2 2018	Q1-Q2 2017	Change
<b>Sales and profit</b>							
Total sales	K€	167,791	139,290	20.5%	338,212	276,237	22.4%
Germany	K€	25,715	24,293	5.9%	54,259	47,098	15.2%
Other countries	K€	142,076	114,997	23.5%	283,953	229,139	23.9%
Operating profit	K€	20,297	13,924	45.8%	47,753	35,049	36.2%
EBIT margin	%	12.1	10.0	2.1 Pp	14.1	12.7	1.4Pp
Net income	K€	14,617	9,561	52.9%	34,373	24,226	41.9%
Return on sales	%	8.7	6.9	1.8 Pp	10.2	8.8	1.4Pp
Operating cash flow	K€	23,238	14,783	57.2%	31,868	26,635	19.6%
Capital expenditures	K€	8,970	5,941	51.0%	12,529	12,342	1.5%
Earnings per share	€	1.48	0.97	52.6%	3.48	2.46	41.5%
<b>Workforce</b>							
Workforce (average)		3,077	2,873	7.1%	3,036	2,691	12.8%
Germany		970	930	4.3%	960	931	3.1%
Other countries		2,107	1,943	8.4%	2,076	1,760	18.0%
Sales per employee	K€	55	48	14.6%	111	103	7.8%
<b>Balance sheet</b>							
			June 30. 2018		December 31. 2017		Change
Balance sheet total	K€		580,845		553,361		5.0%
Cash and cash equivalents	K€		97,167		97,402		-0.2%
Number of shares issued			9,867,659		9,867,659		-
Shareholders' equity	K€		338,174		320,937		5.4%
Equity ratio	%		58.2		58.0		0.2Pp

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Due to the completion of the purchase price allocation for the Dreebit, ATC and Nor-Cal acquisitions in fiscal 2017 some of the profitability numbers shown above were adjusted retroactively and thus differ from the amounts reported in the Half Year Financial Statements for the second quarter 2017.

This half year 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 Half Year Financial Report as of June 30, 2018, is unaudited.

## The Company

Pfeiffer Vacuum – a name that stands for innovative solutions, high technology and dependable products, along with first class service. For more than 125 years, we have been setting standards in vacuum technology with these attributes. One very special milestone was the invention of the turbopump at our Company more than 50 years ago. Thanks to our know-how, we continue to be the technology and world market leader in this field. To no small degree, this also manifests itself in our strong profitability.

Our extensive line of solutions, products and services ranges from vacuum pumps, measurement and analysis equipment right through to complex vacuum systems. And quality always plays a key role in this connection: Products from Pfeiffer Vacuum are being constantly optimized through close collaboration with customers from a wide variety of industries, through ongoing development work and through the enormous enthusiasm and commitment of our people. These are virtues that we will continue to embrace!

### Pfeiffer Vacuum

Headquarters	Aslar
Established	1890
Purpose of the Company	To develop, manufacture and market components and systems for vacuum generation, measurement and analysis
Manufacturing sites	Aslar, Germany; Göttingen, Germany; Annecy, France; Asan, Republic of Korea; Cluj, Romania; Indianapolis, USA; Yreka, USA; Ho-Chi-Minh-City, Vietnam
Workforce (June 30, 2018)	3,077
Sales and service	32 subsidiaries and a multitude of agencies worldwide
Quality management	Certified under ISO 9001
Environmental management	Certified under ISO 14001
Stock exchange listing	Deutsche Börse, Prime Standard/TecDAX
Accounting	IFRS

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For more information please visit [www.group.pfeiffer-vacuum.com](http://www.group.pfeiffer-vacuum.com).

## Share Performance

Pfeiffer Vacuum shares have been traded on the Deutsche Börse Stock Exchange in Frankfurt since April 15, 1998. Pfeiffer Vacuum satisfies the high transparency requirements of the Prime Standard and has been included without interruption in the TecDAX, the index of the 30 most important technology issues traded on the stock exchange in Frankfurt, since its inception.

Deutsche Börse Symbol	PFV
ISIN	DE0006916604
Bloomberg Symbol	PFV,GY
Reuters Symbol	PV,DE
Number of shares issued	9,867,659
Freefloat as at June 30, 2018	61.04 %
Market capitalization as at June 30, 2018	€ 1,390.4 million

In the second quarter 2018 Pfeiffer Vacuum shares developed slightly weaker than the TecDAX. On January 2, 2018, the opening price of Pfeiffer Vacuum shares was € 157.40 and the closing price was € 140.90 on June 29, 2018. This represents a decrease by 11.7 %. On January 22, 2018 the high for the first half year 2018 was reached with € 165.70. The low for the first six months in 2018 was € 120.60 on April 04, 2018. In the second half year the TecDAX, starting at 2,536 points on January 2, 2018 and closing at 2,691 points on June 29, 2018, increased by 6.1 %.

Also in 2018 Pfeiffer Vacuum distributed a dividend to its shareholders for a repeated time. At the Annual General Meeting on May 23, 2018, a vast majority of shareholders followed the common proposal of Management and Supervisory Boards and resolved a dividend of € 2.00 per share for the fiscal year 2017. Thus, the payout ratio amounted to around 36.6 % of consolidated net income 2017. A total of € 19.7 million was paid to the shareholders.

Unchanged compared to December 31, 2017, the freefloat according to our knowledge is 61.04 % as of June 30, 2018.

## Interim Management Report

Based on an overall good demand unchanged compared to the first quarter of 2018, sales revenues were recorded at € 167.8 million in Q2 2018 (Q1 2018: € 170.4 million), and accordingly totaled € 338.2 million for the first six months of 2018. Following € 276.2 million in the first half of 2017, this represents a significant increase by € 62.0 million, or 22.4 %, respectively. What stands out as particularly impressive is that, as already reported in the first Quarter 2018, all market segments, regions and product groups contributed to these strong results. Regionally strong increases in sales were achieved in the USA and Asia. The organic growth and the development of the newly acquired group companies were due to the continuing dynamic development of the coating and semiconductor industries. In total, the gross profit increased by € 19.5 million to € 120.6 million (H1/2017: € 101.1 million). Due to the sales weight which has changed in favor of the mentioned markets above and by recording the PPA effects, the gross margin decreased slightly from 36.6 % to 35.7 %. Selling and marketing expenses as well as general and administrative expenses increased compared to the first half year 2018 also due to the consideration of the acquired group companies. R & D expenses slightly increased in the first six months of 2018 compared with 2017. The balance of other operating income and expenses grew by € 1.4 million to € 2.3 million in comparison to previous year. All in all, this resulted in a very noticeably by € 12.7 million, or 36.2 %, increased operating profit, totaling € 47.8 million in the first half of 2018 (H1/2017: € 35.0 million). As a consequence the EBIT margin, the ratio between operating profit and sales, rose from 12.7 % in 2017 to 14.1 % in the first six months of 2018. With constant net financial expenses and a slightly declined tax rate, net income increased from € 24.2 million to € 34.4 million. This corresponds to a significant increase by 41.9 %. As a result earnings per share amounted to € 3.48 (H1/2017: € 2.46).

It should be noted with respect to the half year 2017 numbers of the Income Statement and the ratios that are based hereon, that these numbers were adjusted for comparability reasons. After the completion of the acquisitions-related purchase price allocations (PPA) in connection with the preparation of the 2017 Consolidated Financial Statements the profit impacts for fiscal 2017 (PPA effects) were also determined and were allocated to the financial quarters mainly on a pro-rata basis. The preparation of the Half Year Financial Statements for the second quarter 2017 was preliminary with regard to the PPA effects. Hereinafter, the PPA effects are always included and are no longer discussed separately.

### Overall Economic Environment and Industry Situation

Overall economic development in the first half year 2018 largely continued without noteworthy changes compared to the close of fiscal 2017. The European economy as well as the U.S. economy thus showed a still positive trend which overlaid the slightly declining development in Asia, particularly in China. In our opinion, the dynamic of the demand in the vacuum industry continued to be robust, although the main impulses were registered beyond the semiconductor industry.

## Interim Management Report

### 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 and leak detection systems.

### Sales

Presented below are net sales by segment, by region, by product and by market for the periods ended June 30, 2018 and 2017.

### Sales by Segment (Companies)

Pfeiffer Vacuum's subsidiaries in the individual countries are independent legal entities with their own management which distribute the products and provide services. Accordingly, we identify our operating segments geographically. Due to the similarity of their economic characteristics, including nature of products sold, type of customers, methods of product distribution and economic environment, the Company basically aggregates its European and Asian subsidiaries into one reporting segment, "Europe (without Germany, France)" and "Asia (without Republic of Korea)". In contrast, the companies in France and the Republic of Korea were each presented separately as an individual segment. This was caused by the different functions of the French entity, including research and development as well as production, and the production function of the Korean entity, respectively,

### Sales by Segment

	Three months ended June 30,		Six months ended June 30,	
	2018 in K€	2017 in K€	2018 in K€	2017 in K€
USA	41,440	31,816	80,933	61,450
Germany	32,233	31,914	71,107	64,111
Republic of Korea	25,047	27,429	56,237	50,466
Europe (without Germany, France)	27,229	21,591	53,945	44,746
Asia (without Republic of Korea)	26,962	15,898	46,044	31,077
France	14,880	10,642	29,946	24,387
<b>Total</b>	<b>167,791</b>	<b>139,290</b>	<b>338,212</b>	<b>276,237</b>

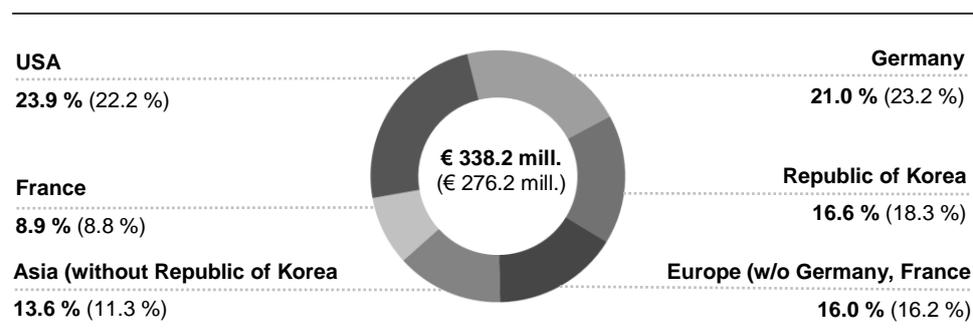
Analysis of sales by segment in the first half year shows a satisfactory development in all subareas. Noteworthy is the development in Asia (+48.2 %) and in the USA (+31.7 %), where the sales with our customers in coating and semiconductor industries had a significant impact. The disproportionately good sales development presented in the segment USA was attributable to organic growth as well as to growth as a result of corporate acquisitions. The U.S. dollar exchange rate in the actual reporting period yet had a considerable negative impact on sales development in the

## Interim Management Report

USA compared to first half year 2017. Also all other segments achieved two digits growth rates.

The following graphic shows the still balanced split of consolidated sales by segment.

### Sales by Segment H1/2018 (H1/2017)



### Sales by Region

In the following table we are also summarizing sales by region, The table includes all sales in a given region, regardless of which company in the Pfeiffer Vacuum Group actually generated these sales,

### Sales by Region

	Three months ended June 30,		Six months ended June 30,	
	2018	2017	2018	2017
	in K€	in K€	in K€	in K€
Asia	66,307	54,242	133,067	107,334
Europe	57,621	52,583	120,003	106,401
The Americas	43,799	32,363	85,050	62,336
Rest of world	64	102	92	166
<b>Total</b>	<b>167,791</b>	<b>139,290</b>	<b>338,212</b>	<b>276,237</b>

The already mentioned strong development in the segment USA was also reflected in the sales by region. Thus we recorded an excellent increase in sales by 36.4 % in the Americas region, again driven by organic growth as well as by corporate acquisitions. As a result of good sales from the coating and semiconductor areas, Asia could continue the strong development in the first quarter also in the second Quarter 2018 on the same level. Sales in Europe, too, achieved double digit growth rates compared with the previous year period.

## Interim Management Report

The following graphic shows the still balanced split of sales by region with a slight increase in Asia,

### Sales by Region H1/2018 (H1/2017)



### Sales by Products

#### Sales by Products

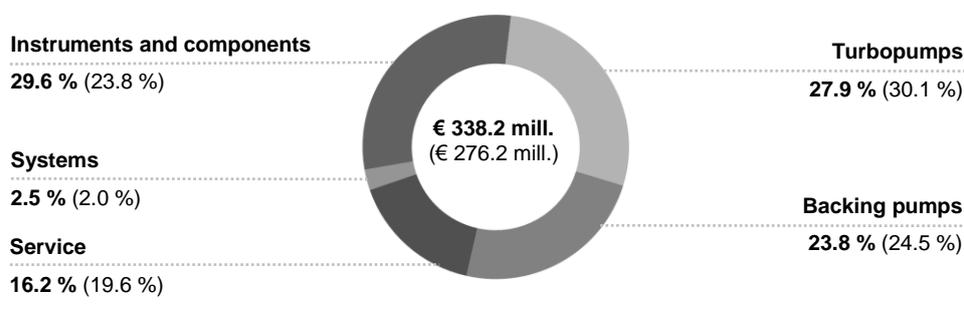
	Three months ended		Six months ended	
	June 30,		June 30,	
	2018	2017	2018	2017
	in K€	in K€	in K€	in K€
Instruments and components	49,139	35,386	100,095	65,586
Turbopumps	47,173	40,379	94,345	83,245
Backing pumps	39,932	33,808	80,610	67,798
Service	27,548	27,500	54,669	54,198
Systems	3,999	2,217	8,493	5,410
<b>Total</b>	<b>167,791</b>	<b>139,290</b>	<b>338,212</b>	<b>276,237</b>

The analysis of sales by products shows that almost all product groups contributed to the sales development with double-digit growth rates. Particularly significant was, amongst others, the sales development with instruments and components. This sales increase by € 34.5 million, or 52.6 %, was mainly driven by organic growth as well as by growth as a result of corporate acquisitions. The service business with a sales volume of € 54.7 million only slightly exceeded the previous year's level (€ 54.2 million). Sales increases in backing pumps and in turbopumps by € 12.8 million, and € 11.1 million, respectively, were very gratifying.

## Interim Management Report

The relative split of sales by products was still well balanced with no single product being overweight.

### Sales by Products H1/2018 (H1/2017)



### Sales by Market

#### Sales by Market

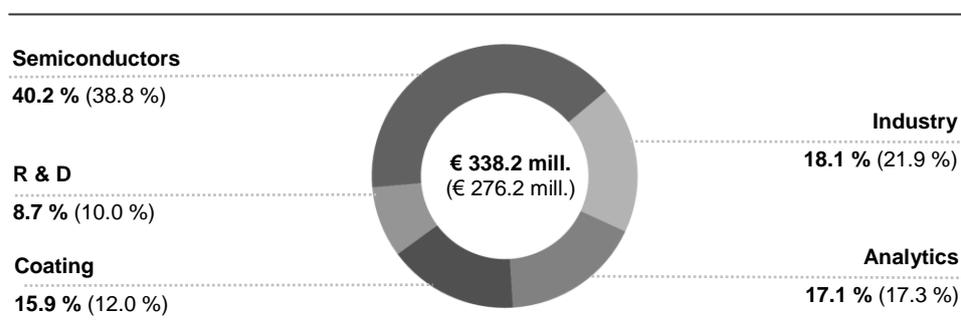
	Three months ended June 30,		Six months ended June 30,	
	2018 in K€	2017 in K€	2018 in K€	2017 in K€
Semiconductors	65,968	54,951	136,092	107,226
Industry	30,500	30,860	61,148	60,554
Analytics	28,964	22,284	57,667	47,633
Coating	28,735	17,927	53,811	33,187
R & D	13,624	13,268	29,494	27,637
<b>Total</b>	<b>167,791</b>	<b>139,290</b>	<b>338,212</b>	<b>276,237</b>

As already mentioned, sales in the coating and semiconductor segments were able to be increased significantly. The above average growth rates amounted to 62.1 %, and 26.9 %, respectively. But also the market segments analytics and R & D showed pleasing increases by € 10.0 million, and € 1.9 million, respectively. In addition, the market segment industry contributed to the successful development of our business in the first six months 2018 with a stable development.

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The sales split by markets was as follows:

### Sales by Market H1/2018 (H1/2017)



### Order Intake and Order Backlog

Following an order intake of € 318.5 million in the first six months of 2017 this number stood at € 368.0 million in the first half of 2018. This significant increase by € 49.5 million or 15.5 % was mainly caused by the development in the coating and semiconductor markets. With € 174.0 million the order intake in the second quarter of 2018 was slightly lower compared to the immediately preceding first quarter (€ 194.0 million). The book to bill ratio, the ratio between new orders and sales, was 1.04 in the second quarter 2018 (Q2/2017: 1.23). On a year to date basis, the book to bill ratio stood at 1.09 as at June 30, 2018 (1.15 for the first half year of 2017).

Order backlog increased from € 127.4 million at the end of December 2017 to € 157.2 million as at June 30, 2018. Resulting from the book to bill ratio above 1 the order backlog was also higher compared to March 31, 2018 (€ 151.0 million).

Orders are only recorded in order backlog 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 six months of 2018 cost of sales totaled € 217.6 million (2017: € 175.2 million), This represents an increase by € 42.4 million, or 24.2 %, caused mainly by the significant increase in sales. Accounting for € 120.6 million, gross profit was € 19.5 million above previous year's number (€ 101.1 million). Gross margin, the ratio between gross profit and sales, decreased from 36.6 % to 35.7 %, mainly due to the disproportional increase in cost of sales caused by customer and product mix as well as by recording of PPA effects. In the second quarter of 2018 in particular the customer mix, foreign currency effects and the low number of working days at our European production sites, were the main reasons for the weaker gross profit compared to the first quarter (€ 56.2 million vs. € 64.4 million) and the resulting gross margin of 33.5 % (Q1/2018: 37.8 %).

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### **Selling and Marketing Expenses**

With € 35.4 million, selling and marketing expenses of the first six months of the current fiscal year were up € 5.9 million from the comparable number in the previous fiscal year (€ 29.5 million). This was partly caused by the full consideration the new entities acquired in 2017. Relative to sales, selling and marketing expenses declined by 0.2 percentage points to 10.5 % compared to prior year.

### **General and Administrative Expenses**

General and administrative expenses increased from € 24.0 million in the first two quarters of 2017 to € 25.8 million in the current fiscal year. As in almost all reporting lines of the income statement, also the effects from the consolidation of the companies acquired last year were recorded here. Relative to sales, this ratio decreased from 8.7 % to 7.6 %.

### **Research and Development Expenses**

With € 14.1 million in the first half of 2018, research and development expenses were slightly up € 0.7 million from the prior year's level of € 13.4 million. However, R&D ratio, the ratio between R & D expenses and sales, decreased from 4.9 % to 4.2 % due to the increase in sales.

We will maintain the expenses allocated for research and development at a high level and invest in order to be able to sustain our 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 Income/Other Operating Expenses**

Balance of other operating income and expenses totaled € +2.3 million in the first two quarters of 2018 after a net gain of € 0.9 million was recorded in the prior year period. The amounts in 2018 included predominantly net foreign exchange gains of € 0.8 million (2017: net foreign exchange losses of € 2.0 million) and expense subsidies affecting net income of € 1,8 million (2017: € 1,7 million).

### **Operating Profit**

Following € 35.0 million in the first half of 2017, operating profit in the first six months of 2018 stood at € 47.8 million. This corresponds to a significant increase by € 12.7 million, or 36.3 %. The EBIT margin, the ratio between operating profit and sales, rose from 12.7 % in the first six months of 2017 to 14.1 % in the first half 2018. This positive development was due to the higher sales volume as well as decreased ratio between operating expenses and sales. The development of the EBIT margin in Q2 2018 (12.1 %) was characterized by the decreased gross margin in this period.

## Interim Management Report

### Financial Results

With € -0.2 million in the first half year 2018 net financial result was exactly on the prior year's level (€ -0.2 million). Thus, there were no material changes.

### Income Taxes

With 27.7 % in the first half year 2017 the tax rate was 2.7 % points below the prior year level (30.4 %). The decrease was mainly driven by the declined tax rate on the Group's results generated in USA.

### Net income / Earnings per share

Totalling € 34.4 million net income for the first half year of 2018 was up by € 10.2 million from the prior year results of € 24.2 million. Return on sales (after taxes) stood – after 8.8 % in 2017 – at 10.2 % in the first two quarters of 2018. Earnings per share developed parallel to net income. After € 2.46 in the first half year of 2017 an amount of € 3.48 was recorded for the current fiscal year. This represents an excellent increase by 41.5 %.

### Financial Position

Pfeiffer Vacuum's balance sheet total increased by € 27.5 million, or 5.0 %, from € 553.4 million as at December 31, 2017, to € 580.9 million, as at June 30, 2018. On the assets side of the balance sheet, this was predominantly attributable to the increase of inventories by € 12.4 million and the increase of trade accounts receivable by € 8.1 million. This has to be seen against the backdrop of the satisfactory development of sales and order intake in the first half year 2018. Other material changes related to tangible and intangible assets (increase by € 4.0 million in total, resulting mainly from investments and scheduled depreciation and amortization). Cash and cash equivalents remained stable, despite the dividend payment to the Pfeiffer Vacuum Technology AG shareholders following the Annual Shareholders' Meeting in May 2018 (€ 19.7 million). For further details with regard to the development of cash and cash equivalents please refer to the following section "Cash Flow".

As at June 30, 2018, shareholders' equity totaled € 338.2 million. This represents an increase of € 17.3 million from the level on December 31, 2017 (€ 320.9 million). This development was mainly due to the dividend payment of € 19.7 million and contrary to the net income recorded for the first half year of 2017 (€ 34.4 million). In addition, other equity components saw a net increase by € 2.6 million, which was attributable to exchange rate impacts. The equity ratio was 58.2 % after 58.0 % at the end of fiscal 2017. Pfeiffer Vacuum continues to show an above-average equity. And with cash and cash equivalents totaling € 97.2 million and financial liabilities totaling € 60.4 million, the Company shows no net indebtedness. Other material line items related to provisions for pensions (€ 51.2 million, € 50.0 million as at December 31, 2017) and

## Interim Management Report

other provision (€ 39.3 million, € 39.9 million as at December 31, 2017). Trade accounts payable (€ 41.5 million) increased slightly by € 0.7 million compared to prior year's level of € 40.8 million.

### Cash Flow

Totaling € 31.9 million in the first half 2018, operating cash flow was up significantly by € 5.3 million from the comparable prior year period (€ 26.6 million). This represents an increase by 19.6 %. In addition to the higher net income (€ +10.2 million) particularly the increase of payables and customer deposits had a positive impact on the operating cash flow in the first half 2018. In contrast, the development of inventories (+ € 12.6 million) as well as the increase of receivables and other assets by € 10.9 million burdened the operating cash flow.

Capital expenditures in the first six months of 2018 totaled € 12.5 million, and were roughly at the previous year's level. However, it should be noted that investing activities with € 8.9 million were intensified in the second quarter (Q1/2018: € 3.6 million). For the first 6 months of 2018 the net cash used in investing activities totaled € 12.4 million. Previous year's value of € 86.9 million was mainly characterized by the net cash used for acquisitions totaling € 74.6 million and capital expenditures of € 12.3 million.

In the first half year 2018, the dividend payments in the amount of € 19.7 million were the sole parameter in determining cash flow from financing activities. In 2017 a cash inflow from a new bank loan in the amount of € 70.0 million was recorded. In addition, a total amount of € 35.5 million was used for dividend payments to the Pfeiffer Vacuum Technology AG shareholders. A partial repayment of the bank loan relating to the Nor-Cal acquisition and the redemption of the acquired companies' financial debts led to € 15.7 million net cash used in fiscal 2017. Overall, the Company received net cash flows of € 18.8 million from financing activities in the previous year.

Considering exchange rate impacts, total cash outflow thus amounted to € 0.2 million (2017: € 41.1 million) and resulted in a slight decline in cash and cash equivalents to € 97.2 million.

## Interim Management Report

### Workforce

As of June 30, 2018, the Company employed a workforce of 3,077 people, 970 of them in Germany and 2,107 in other countries.

### Workforce

	Germany		Other countries		Total	
			June 30,			
	2018	2017	2018	2017	2018	2017
Manufacturing and Service	568	547	1,392	1,244	1,960	1,791
Research and Development	91	82	122	120	213	202
Sales and Marketing	205	200	359	354	564	554
Administration	106	101	234	225	340	326
<b>Total</b>	<b>970</b>	<b>930</b>	<b>2,107</b>	<b>1,943</b>	<b>3,077</b>	<b>2,873</b>

### Risk and Opportunities Report

During the first six months of the 2018 fiscal year, there were no changes in the risks and opportunities as described in our Annual Report (Geschäftsbericht) for the year ended December 31, 2017. The Annual Report is available on our homepage at [www.group.pfeiffer-vacuum.com](http://www.group.pfeiffer-vacuum.com).

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### Mayor Events in Fiscal 2018

After the end of the first half year 2018, there has not been any significant change in the industry environment or in the Company's position.

### Outlook

In the second quarter of 2018, we were able to further expand the pleasing order situation. Assuming that the market environment remains good, we expect sales for 2018 as a whole to range between € 640 million and € 660 million. The EBIT margin is expected to be between 14 and 16 percent, the EBIT margin adjusted for PPA effects is expected to range between 15 and 17 percent. For the sensitivity of sales to exchange rate changes in USD and KRW, a low double-digit million amount is expected with an assumed deviation of 10 percent from the previous year's exchange rate.

## Consolidated Interim Financial Statements

### Consolidated Statements of Income (unaudited)

	Three months ended June 30,		Six months ended June 30,	
	2018	2017 adjusted <sup>1</sup>	2018	2017 adjusted <sup>1</sup>
	in K€	in K€	in K€	in K€
Net sales	167,791	139,290	338,212	276,237
Cost of sales	-111,564	-90,726	-217,583	-175,180
<b>Gross profit</b>	<b>56,227</b>	<b>48,564</b>	<b>120,629</b>	<b>101,057</b>
Selling and marketing expenses	-17,816	-15,068	-35,350	-29,485
General and administrative expenses	-13,210	-13,255	-25,762	-24,008
Research and development expenses	-7,223	-6,829	-14,050	-13,401
Other operating income	3,419	4,264	5,402	6,222
Other operating expenses	-1,100	-3,752	-3,116	-5,336
<b>Operating profit</b>	<b>20,297</b>	<b>13,924</b>	<b>47,753</b>	<b>35,049</b>
Financial expenses	-153	-233	-346	-320
Financial income	73	46	135	78
<b>Earnings before taxes</b>	<b>20,217</b>	<b>13,737</b>	<b>47,542</b>	<b>34,807</b>
Income taxes	-5,600	-4,176	-13,169	-10,581
<b>Net income</b>	<b>14,617</b>	<b>9,561</b>	<b>34,373</b>	<b>24,226</b>
<b>Earnings per share (in €):</b>				
Basic	1.48	0.97	3.48	2.46
Diluted	1.48	0.97	3.48	2.46

<sup>1</sup> Due to the completion of the purchase price allocation for the Dreebit, ATC and Nor-Cal acquisitions in fiscal 2017 some of the amounts shown above were adjusted retroactively and thus differ from the amounts reported in the Half Year Financial Statements for the second quarter 2017.

See accompanying notes to the interim financial statements.

## Consolidated Interim Financial Statements

### Consolidated Statements of Comprehensive Income (unaudited)

	Three months ended June 30,		Six months ended June 30,	
	2018	2017 adjusted <sup>1</sup>	2018	2017 adjusted <sup>1</sup>
	in K€	in K€	in K€	in K€
<b>Net income</b>	<b>14,617</b>	9,561	<b>34,373</b>	24,226
<b>Other comprehensive income</b>				
<b>Amounts to be reclassified to income statement in future periods (if applicable)</b>				
Currency changes	6,836	-9,770	2,633	-7,873
Results from cash flow hedges	-	645		1,116
Related deferred income tax effects	-17	-215	-17	-357
	<b>6,819</b>	-9,340	<b>2,616</b>	-7,114
<b>Amounts not to be reclassified to income statement in future periods</b>				
Valuation of defined benefit plans	-71	3,429	-23	3,395
Related deferred income tax effects	18	-989	6	-985
	<b>-53</b>	2,440	<b>-17</b>	2,410
<b>Other comprehensive income net of tax</b>	<b>6,766</b>	-6,900	<b>2,599</b>	-4,704
<b>Total comprehensive income net of tax</b>	<b>21,383</b>	2,661	<b>36,972</b>	19,522

<sup>1</sup> Due to the completion of the purchase price allocation for the Dreebit, ATC and Nor-Cal acquisitions in fiscal 2017 some of the amounts shown above were adjusted retroactively and thus differ from the amounts reported in the Half Year Financial Statements for the second quarter 2017.

See accompanying notes to the interim financial statements.

## Consolidated Interim Financial Statements

### Consolidated Balance Sheets (unaudited)

	<b>June 30, 2018</b>	December 31, 2017
	in K€	in K€
<b>Assets</b>		
Intangible assets	109,565	110,814
Property, plant and equipment	112,207	106,949
Investment properties	436	448
Deferred tax assets	23,000	23,037
Other non-current assets	4,825	3,840
<b>Total non-current assets</b>	<b>250,033</b>	245,088
Inventories	125,735	113,384
Trade accounts receivable	88,152	80,061
Income tax receivables	2,879	3,159
Prepaid expenses	4,227	2,475
Other accounts receivable	12,652	11,792
Cash and cash equivalents	97,167	97,402
<b>Total current assets</b>	<b>330,812</b>	308,273
<b>Total assets</b>	<b>580,845</b>	553,361
<b>Shareholders' equity and liabilities</b>		
Share capital	25,261	25,261
Additional paid-in capital	96,245	96,245
Retained earnings	244,385	229,747
Other equity components	-27,717	-30,316
<b>Equity of Pfeiffer Vacuum Technology AG shareholders</b>	<b>338,174</b>	320,937
Financial liabilities	60,215	60,248
Provisions for pensions	51,248	50,034
Deferred tax liabilities	4,037	3,988
<b>Total non-current liabilities</b>	<b>115,500</b>	114,270
Trade accounts payable	41,519	40,814
Customer deposits	12,850	7,678
Other accounts payable	26,029	22,333
Provisions	39,349	39,894
Income tax liabilities	7,225	7,354
Financial liabilities	199	81
<b>Total current liabilities</b>	<b>127,171</b>	118,154
<b>Total shareholders' equity and liabilities</b>	<b>580,845</b>	553,361

See accompanying notes to the interim financial statements.

## Consolidated Interim Financial Statements

### Consolidated Statements of Shareholders' Equity (unaudited)

	Share Capital in K€	Additional Paid-in Capital in K€	Retained Earnings in K€	Other Equity Components in K€	Equity of Pfeiffer Vacuum Technology AG Shareholders in K€
<b>Balance on Jan. 01, 2017</b>	<b>25,261</b>	<b>96,245</b>	<b>211,423</b>	<b>-17,355</b>	<b>315,574</b>
Net income (adjusted) <sup>1</sup>	-	-	24,226	-	24,226
Other comprehensive income (adjusted) <sup>1</sup>	-	-	-	-4,704	-4,704
<b>Total comprehensive income (adjusted)<sup>1</sup></b>	<b>-</b>	<b>-</b>	<b>24,226</b>	<b>-4,704</b>	<b>19,522</b>
Dividend payment (adjusted) <sup>1</sup>	-	-	-35,524	-	-35,524
<b>Balance on June 30, 2017 (adjusted)<sup>1</sup></b>	<b>25,261</b>	<b>96,245</b>	<b>200,125</b>	<b>-22,059</b>	<b>299,572</b>
<b>Balance on Jan. 01, 2018</b>	<b>25,261</b>	<b>96,245</b>	<b>229,747</b>	<b>-30,316</b>	<b>320,937</b>
Net income	-	-	34,373	-	34,373
Other comprehensive income	-	-	-	2,599	2,599
<b>Total comprehensive income</b>	<b>-</b>	<b>-</b>	<b>34,373</b>	<b>2,599</b>	<b>36,972</b>
Dividend payment	-	-	-19,735	-	-19,735
<b>Balance on June 30, 2018</b>	<b>25,261</b>	<b>96,245</b>	<b>244,385</b>	<b>-27,717</b>	<b>338,174</b>

<sup>1</sup> Due to the completion of the purchase price allocation for the Dreebit, ATC and Nor-Cal acquisitions in fiscal 2017 some of the amounts shown above were adjusted retroactively and thus differ from the amounts reported in the Half Year Financial Statements for the second quarter 2017.

See accompanying notes to the interim financial statements.

## Consolidated Interim Financial Statements

### Consolidated Statements of Cash Flows (unaudited)

	Six months ended June 30,	
	2018	2017
		adjusted <sup>1</sup>
	in K€	in K€
<b>Cash flow from operating activities:</b>		
Net income	34,373	24,226
Depreciation/amortization	10,256	9,599
Other non-cash income/expenses	1,022	518
Effects of changes of assets and liabilities:		
Inventories	-12,633	-10,628
Receivables and other assets	-10,864	-744
Provisions, including pensions, and income tax liabilities	380	-1,549
Payables, other liabilities	9,334	5,213
<b>Net cash provided by operating activities</b>	<b>31,868</b>	<b>26,635</b>
<b>Cash flow from investing activities:</b>		
Payments for acquisitions	-	-74,594
Capital expenditures	-12,529	-12,342
Proceeds from disposals of fixed assets	129	82
<b>Net cash used in investing activities</b>	<b>-12,400</b>	<b>-86,854</b>
<b>Cash flow from financing activities:</b>		
Proceeds from increase of financial liabilities	77	70,000
Dividend payment	-19,735	-35,524
Redemptions of financial liabilities	-	-15,661
<b>Net cash provided by/used in financing activities</b>	<b>-19,658</b>	<b>18,815</b>
Effects of foreign exchange rate changes on cash and cash equivalents	-45	314
<b>Net change in cash and cash equivalents</b>	<b>-235</b>	<b>-41,091</b>
Cash and cash equivalents at beginning of period	97,402	110,032
<b>Cash and cash equivalents at end of period</b>	<b>97,167</b>	<b>68,941</b>

<sup>1</sup> Due to the completion of the purchase price allocation for the Dreebit, ATC and Nor-Cal acquisitions in fiscal 2017 some of the amounts shown above were adjusted retroactively and thus differ from the amounts reported in the Half Year Financial Statements for the second quarter 2017.

See accompanying notes to the interim financial statements.

## Notes to the Consolidated 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 Prime Standard of 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 product portfolio includes turbopumps, a range of backing pumps, such as rotary vane, Roots and dry pumps, complete pumping stations, as well as custom vacuum systems, vacuum chambers 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 IFRS Interpretations Committee (IFRS IC) as applicable in the European Union (EU). This includes the International Accounting Standards (IAS), which continue to retain their validity, the interpretations of the Standing Interpretations Committee (SIC) and the interpretations of the International Financial Reporting Interpretations Committee (IFRIC).

Pfeiffer Vacuum prepares its Consolidated Interim Report (“Interim Report”) in euros (€). Unless otherwise indicated, the presentation is in thousands of euros (K €). For mathematical reasons, the numbers presented in this Interim Report may include rounding differences.

### 2. Accounting and Valuation Methods

In preparing this interim report as of June 30, 2018, IAS 34 “Interim Financial Reporting” was applied. In doing so, basically the same accounting and valuation methods as in the Consolidated Financial Statements for the fiscal year ended December 31, 2017 were used. Please refer to the detailed description of these methods in the Notes to the Consolidated Financial Statements 2017, which are available in the internet at [www.group.pfeiffer-vacuum.com](http://www.group.pfeiffer-vacuum.com).

## Notes to the Consolidated Interim Financial Statements (unaudited)

In variance thereto, starting January 1, 2018 the Company has applied the new standards IFRS 9 „Financial Instruments“ and IFRS 15 „Revenue from Contracts with Customers“ for the first time.

The standard provides a single, principles-based five-step model for determining and recognizing revenue that is to be applied to all contracts with customers and contains the core principle that revenue must be recognized at the time control over goods and services passes to the customer. In particular, it supersedes the standards IAS 11 and IAS 18 and the regulations in various interpretations.

Regarding the first-time application of IFRS 15, Pfeiffer Vacuum decided to apply the modified retrospective method. As of January 1, 2018, there were no adjustment impacts to be recorded against equity because all sales revenues from the related customer contracts have either been fully recognized until January 1, 2018 or will have to be fully recognized after this date.

The application of the relevant rules of IFRS 15, particularly with regard to product sales including extended warranty pledges which are subject to delayed sales recognition in future periods, did not have any material impact on Pfeiffer Vacuum's Interim Financial Reporting as of June 30, 2018.

The new IFRS 9 Standard will replace the existing rules of IAS 39 “Financial Instruments: Recognition and Measurement”. IFRS 9 introduces a comprehensive classification model for financial assets and financial liabilities that classifies financial assets and financial liabilities into three categories: financial assets / liabilities at amortized costs, financial assets / liabilities at fair value through other comprehensive income and financial assets / liabilities at fair value through profit or loss. In principle first time adoption of IFRS 9 must be retrospective; however, various simplification options are granted. No adjustment is made to the comparative figures for the previous year.

## Notes to the Consolidated Interim Financial Statements (unaudited)

The table below presents a reconciliation of the financial assets and liabilities from the measurement categories of IAS 39 with the measurement categories in accordance with IFRS 9 at December 31, 2017 / January 1, 2018:

### Reconciliation of financial instrument by measurement categories (IAS 39/IFRS 9)

	Measurement category acc. to IAS 39	Measurement category acc. to IFRS 9
<b>Assets</b>		
Cash and cash equivalents	LaR	AC
Trade accounts receivable	LaR	AC
Other financial assets	LaR	AC
Derivative financial instruments ( hedges)	n.a.	FVOCI
<b>Liabilities</b>		
Verbindlichkeiten aus Lieferungen und Leistungen	FLAC	AC
Finanzielle Verbindlichkeiten	FLAC	AC
Derivative financial instruments (hedges)	n.a.	FVOCI
Derivative financial instruments (excl. hedges)	n.a.	FVPL

LaR = Loans and Receivables; FLAC = Financial Liabilities Measured at Amortized Cost; AC = Amortized Costs ; FVOCI = Fair Value through other Comprehensive Income; FVPL = Fair Value through Profit or Loss

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Mandatory application of IFRS 9 did not have any material impact on Pfeiffer Vacuum's Consolidated Financial Statements as of June 30, 2018.

In January 2016 the IASB published IFRS 16 „Leases“ which was endorsed by the EU in November 2017. New IFRS 16 will replace IAS 17 „Leases “and the related interpretations. These new rules for accounting of leases will be mandatorily applicable for fiscal years beginning on or after January 1, 2019. First time application generally has to be effected retrospectively, but with a number of simplification rules available. An early adoption is permitted in case IFRS 15 is adopted, too. The option to voluntarily apply this standard ahead of time will not be utilized. The impact of first-time adoption of IFRS 16 in the Consolidated Financial Statements is currently being analyzed. A reliable estimate of quantitative impact cannot be made before the finalization of the ongoing project.

### 3. Changes in the Consolidated Companies/Acquisitions

**Acquisition of Nor-Cal Group** With effect from June 22, 2017, Pfeiffer Vacuum Technology AG indirectly via a US subsidiary acquired all shares of Nor-Cal Products Holdings, Inc. (Nor-Cal Inc.), Yreka, California, USA. At the same time further economically integrated but legally independent subsidiaries of Nor-Cal Products Holdings Inc. having their legal sites in the United States, Great Britain, the Republic of Korea, Singapore and Vietnam, were acquired. With the acquisition of these 100% shareholdings (Nor-Cal) Pfeiffer Vacuum significantly strengthened the position in the highly attractive market for vacuum components.

## Notes to the Consolidated Interim Financial Statements (unaudited)

**Acquisition of Advanced Test Concepts Inc.** With effect from February 14, 2017, Pfeiffer Vacuum Technology AG indirectly via a US subsidiary acquired all shares of Advanced Test Concepts Inc. (ATC Inc.), Indianapolis, USA. At the same time further economically integrated but legally independent sister company of ATC Inc., having the same registered site, was acquired. With the acquisition of these 100% shareholdings Pfeiffer Vacuum consequently expanded its leak detection product portfolio.

**Acquisition of further 75.1 % of shares in Dreebit GmbH** With effect from February 13, 2017, Pfeiffer Vacuum Technology AG acquired all remaining shares of Dreebit GmbH, Dresden, Deutschland, and thus increased its shareholdings from 24.9 % to 100.0 %. The acquisition has to be seen in connection with strengthening the growth area service which is a major basis for the success of Pfeiffer Vacuum.

With regard to the fair values of identified assets and liabilities of the acquisitions at the respective acquisition dates and for further information please refer to the detailed description in the Note 3 to the Consolidated Financial Statements 2017, which are available in the internet at [www.pfeiffer-vacuum.com](http://www.pfeiffer-vacuum.com).

**Foundations in 2017** To address the increasing importance of regional markets the sales and service company Pfeiffer Vacuum Malaysia SDN. BHD. was founded in Malaysia in 2017. This did not have any material impact on the Consolidated Financial Statements. In connection with the reconstruction and expanding of a facility in the USA, Pfeiffer Vacuum New Hampshire Realty Holdings, LLC., was founded. Formation of Pfeiffer Vacuum Indiana Realty Holdings, LLC., and Pfeiffer Vacuum California Realty Holdings, LLC., has to be seen in the context of acquiring ATC and Nor-Cal, respectively. Each of the latter three entities is a mere holding entity for the real estate acquired.

**Liquidations in 2017** In fiscal 2017 adixen Vacuum Technology (Shanghai) Co., Ltd., China, was liquidated and was thus disregarded from the scope of consolidation. This did not have any material impact on the Consolidated Financial Statements.

## Notes to the Consolidated Interim Financial Statements (unaudited)

### 4. Intangible Assets

Intangible assets consist of the following:

#### Intangible assets

	June 30, 2018	December 31, 2017
	in K€	in K€
Goodwill	80,150	79,299
Customer Base	18,603	18,891
Software	2,933	3,217
Other intangible assets	7,879	9,407
<b>Total intangible assets</b>	<b>109,565</b>	<b>110,814</b>

### 5. Property, Plant and Equipment

Property, plant and equipment comprise the following:

#### Property, Plant and Equipment

	June 30, 2018	December 31, 2017
	in K€	in K€
Land and buildings	52,277	50,105
Technical equipment and machinery	33,832	32,882
Other equipment, factory and office equipment	12,460	12,716
Construction in progress	13,638	11,246
<b>Total property, plant and equipment</b>	<b>112,207</b>	<b>106,949</b>

### 6. Inventories

Inventories consist of the following:

#### Inventories

	June 30, 2018	December 31, 2017
	in K€	in K€
Raw materials	34,498	31,816
Work-in-process	34,241	28,667
Finished products	56,996	52,901
<b>Total inventories, net</b>	<b>125,735</b>	<b>113,384</b>

## Notes to the Consolidated Interim Financial Statements (unaudited)

### 7. Paid Dividends

At the Annual Shareholders' Meeting on May 23, 2018, the shareholders resolved a dividend of € 2.00 per share for the year 2017. Thus, a total of € 19,735,318 was paid to the shareholders.

### 8. Pension Benefits

Pension expense for all plans included the following components:

#### Pension Expense for All Plans

	Three months ended June 30,		Six months ended June 30,	
	2018	2017	2018	2017
	in K€	in K€	in K€	in K€
Service cost	856	922	1,704	1.850
Interest cost	226	233	450	466
<b>Net pension cost</b>	<b>1,082</b>	<b>1.155</b>	<b>2,154</b>	<b>2.316</b>

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### 9. Warranty

Warranty provisions developed as follows:

#### Warranty provisions

	Six months ended June 30,	
	2018	2017
	in K€	in K€
Balance on January 1	15,769	13,062
Currency changes	12	-130
Additions	2,829	5,632
Utilization	-3,229	-3,623
<b>Balance on June 30</b>	<b>15,381</b>	<b>14,941</b>

## Notes to the Consolidated Interim Financial Statements (unaudited)

### 10. Earnings per Share

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

#### Earnings per Share

	Three months ended June 30,		Six months ended June 30,	
	2018	2017 adjusted <sup>1</sup>	2018	2017 adjusted <sup>1</sup>
Net income (in K€)	14,617	9,561	34,373	24,226
Weighted average number of shares	9,867,659	9,867,659	9,867,659	9,867,659
Number of conversion rights	-	-	-	-
Adjusted weighted average number of shares	9,867,659	9,867,659	9,867,659	9,867,659
<b>Earnings per share in € (basic/diluted)</b>	<b>1.48</b>	<b>0.97</b>	<b>3.48</b>	<b>2.46</b>

<sup>1</sup> Due to the completion of the purchase price allocation for the Dreebit, ATC and Nor-Cal acquisitions in fiscal 2017 some of the amounts shown above were adjusted retroactively and thus differ from the amounts reported in the Half Year Financial Statements for the second quarter 2017.

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### 11. Segment Reporting

#### Segment Reporting June 30, 2018

	Germany in K€	France in K€	Europe (excl. G and F) in K€	USA In K€	Repu- blic of Korea in K€	Asia (excl. Korea) in K€	Other/ Consoli- dation in K€	Group in K€
Net sales	138,335	119,921	56,696	84,306	57,600	50,707	-169,353	338,212
Third party	71,107	29,946	53,945	80,933	56,237	46,044	-	338,212
Intercompany	67,228	89,975	2,751	3,373	1,363	4,663	-169,353	-
Operating profit	18,244	9,595	4,901	2,520	6,944	5,543	6	47,753
Financial results	-	-	-	-	-	-	-211	-211
Earnings before taxes	18,244	9,595	4,901	2,520	6,944	5,543	-205	47,542
Segment assets	154,911	116,742	49,900	143,990	56,124	59,178	-	580,845
Thereof assets according to IFRS 8,33 (b) <sup>1</sup>	59,175	56,748	9,396	70,116	18,380	13,218	-	227,033
Segment liabilities	123,135	69,549	8,413	19,111	11,073	11,390	-	242,671
Capital expenditures:								
Property, plant & equipment <sup>2</sup>	4,231	1,536	3,271	1,659	1,160	415	-	12,272
Intangible assets	242	3	-	-	12	0	-	257
Depreciation <sup>2</sup>	2,722	2,532	351	641	498	562	-	7,306
Amortization	406	428	2	2,105	6	3	-	2,950

<sup>1</sup> Non-current assets other than financial instruments, deferred tax assets and prepaid pension cost

<sup>2</sup> Including investment properties

## Notes to the Consolidated Interim Financial Statements (unaudited)

### Segment Reporting June 30, 2017 (adjusted)<sup>1</sup>

	Germany	France	Europe (excl. G and F)	USA	Repu- blic of Korea	Asia (excl. Korea)	Other/ Consoli- dation	Group
	in K€	in K€	in K€	in K€	in K€	in K€	in K€	in K€
Net sales	122,426	106,512	46,883	61,571	51,988	33,450	-146,593	276,237
Third party	64,111	24,387	44,746	61,450	50,466	31,077	-	276,237
Intercompany	58,315	82,125	2,137	121	1,522	2,373	-146,593	-
Operating profit	16,646	7,740	2,921	686	6,271	794	-9	35,049
Financial results	-	-	-	-	-	-	-242	-242
Earnings before taxes	16,646	7,740	2,921	686	6,271	794	-251	34,807
Segment assets	132,795	103,931	38,806	139,479	52,082	42,558	-	509,651
Thereof assets according to IFRS 8,33 (b) <sup>2</sup>	57,880	55,848	6,130	69,867	16,863	14,011	-	220,599
Segment liabilities	76,649	55,827	6,417	6,363	8,548	4,724	-	158,558
Capital expenditures:								
Property, plant & equipment <sup>3</sup>	2,302	2,126	995	4,240	271	1,591	-	11,525
Intangible assets	661	145	-	-	-	11	-	817
Depreciation <sup>3</sup>	2,535	2,475	305	286	682	428	-	6,711
Amortization	370	1,650	3	861	1	3	-	2,888

<sup>1</sup> During the completion of the purchase price allocation for Dreebit, ATC and Nor-Cal acquisitions in fiscal 2017 some of the amounts shown were adjusted retroactively and thus differ from the amounts reported in Half Year Financial Statements for the second quarter 2017

<sup>2</sup> Non-current assets other than financial instruments, deferred tax assets and prepaid pension cost

<sup>3</sup> Including investment properties

## 12. 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 27.7 % for the first six months of 2018 and for the second quarter, respectively (2017: 30.4%). The decrease was mainly driven by the declined tax rate on the Group's results generated in USA.

## 13. Independent Auditor

At the Annual General Meeting on May 23, 2018, the Supervisory Board proposed and the Shareholders elected PricewaterhouseCoopers GmbH, Wirtschaftsprüfungsgesellschaft, Frankfurt am Main, Germany, as the new independent auditor of both the accounts of the Company and the consolidated accounts for the 2018 fiscal year.

**14. Major Related Party Transactions**

Besides the transactions between the subsidiaries that are eliminated during the consolidation process and regular compensation of Management and Supervisory Board members there were no major related party transactions in the first half of 2018.

Asslar, August 1, 2018

**Pfeiffer Vacuum Technology AG**

Management Board



Dr. Eric Taberlet

Nathalie Benedikt

Dr. Matthias Wiemer

Dr. Ulrich von Hülsen

## Certification of the Legal Representatives

We hereby certify that, to the best of our knowledge and in accordance with the principles of due group interim reporting, the Consolidated Interim Financial Statements provide a true and fair view of the Group's net worth, financial position and results of operations, that the Consolidated Interim Management Report presents the course of business, including the results of operations and the Group's position, such as to provide a true and fair view and that the major opportunities and risks relating to the anticipated development of the Group in the remaining financial year are described.

Asslar, August 1, 2018

**Pfeiffer Vacuum Technology AG**

Management Board

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Dr. Eric Taberlet

Nathalie Benedikt

Dr. Matthias Wiemer

Dr. Ulrich von Hülsen

## Additional Information

### Financial Calendar 2018

- 3<sup>rd</sup> Quarter 2018 (9-Months) Results  
Tuesday, November 6, 2018
- Capital Markets Day  
Wednesday, November 28, 2018

### Contact

### Investor Relations

Dinah Reiss  
Berliner Strasse 43  
35614 Asslar  
Germany  
T +49 6441 802-1346  
F +49 6441 802-1365  
[dinah.reiss@pfeiffer-vacuum.de](mailto:dinah.reiss@pfeiffer-vacuum.de)  
[www.group.pfeiffer-vacuum.com](http://www.group.pfeiffer-vacuum.com)

## **Additional Information**

*This version of the Half Year Financial Report is a translation of the German version.  
Only the German version is binding.*