



INTERNATIONAL UNITED STRONG

Quarterly Financial Report
THIRD QUARTER 2018

Quarterly Financial Report / Third Quarter 2018

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Key Figures

| | | Q3 2018 | Q3 2017 | Change | Q1-Q3 2018 | Q1-Q3 2017 | Change |
|---------------------------|----|---------|----------------|---------|-------------------|------------|--------|
| Sales and profit | | | | | | | |
| Total sales | K€ | 153,118 | 154,226 | -0.7% | 491,330 | 430,463 | 14.1% |
| Germany | K€ | 25,548 | 25,409 | 0.5% | 79,807 | 72,507 | 10.1% |
| Other countries | K€ | 127,570 | 128,817 | -1.0% | 411,523 | 357,956 | 15.0% |
| Operating profit | K€ | 20,749 | 22,159 | -6.4% | 68,502 | 57,208 | 19.7% |
| EBIT margin | % | 13.6 | 14.4 | -0.8Pp | 13.9 | 13.3 | 0.6 Pp |
| Net income | K€ | 14,885 | 15,397 | -3.3% | 49,258 | 39,623 | 24.3% |
| Return on sales | % | 9.7 | 10.0 | -0.3 Pp | 10.0 | 9.2 | 0.8 Pp |
| Operating cash flow | K€ | 5,515 | 19,813 | -72.2% | 37,383 | 46,448 | -19.5% |
| Capital expenditures | K€ | 11,509 | 3,603 | 219.4% | 24,038 | 15,945 | 50.8% |
| Earnings per share | € | 1.51 | 1.56 | -3.2% | 4.99 | 4.02 | 24.1% |
| Workforce | | | | | | | |
| Workforce (average) | | 3,126 | 2,911 | 7.4% | 3,066 | 2,764 | 10.9% |
| Germany | | 1,007 | 945 | 6.6% | 976 | 936 | 4.3% |
| Other countries | | 2,119 | 1,966 | 7.8% | 2,090 | 1,828 | 14.3% |
| Sales per employee | K€ | 49 | 53 | -7.5% | 160 | 156 | 2.6% |
| Balance sheet | | | | | | | |
| | | | Sept, 30, 2018 | | December 31, 2017 | | Change |
| Balance sheet total | K€ | | 595,751 | | 553,361 | | 7.7% |
| Cash and cash equivalents | K€ | | 90,802 | | 97,402 | | -6.8% |
| Number of shares issued | | | 9,867,659 | | 9,867,659 | | - |
| Shareholders' equity | K€ | | 353,347 | | 320,937 | | 10.1% |
| Equity ratio | % | | 59.3 | | 58.0 | | 1.3 Pp |

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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 Financial Statements for the third quarter 2017.

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 September 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 (September 30, 2018) | 3,126 |
| 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.

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.

Basic information about Pfeiffer Vacuum shares

| | |
|--|-------------------|
| Deutsche Börse Symbol | PFV |
| ISIN | DE0006916604 |
| Bloomberg Symbol | PFV.GY |
| Reuters Symbol | PV.DE |
| Number of shares issued | 9,867,659 |
| Freefloat as at September 30, 2018 | 61.04 % |
| Market capitalization as at September 30, 2018 | € 1,262.1 million |

On January 2, 2018, the opening price of Pfeiffer Vacuum shares was € 157.40 and the closing price was € 127.90 on September 28, 2018. This represents a decrease by 18.7 %. On January 22, 2018 the high for the first nine months of 2018 was reached with € 165.70. The low for the first nine months in 2018 was € 120.60 on April 4, 2018. In the same period the TecDAX, starting at 2,536 points on January 2, 2018 and closing at 2,834 points on September 28, 2018, increased by 11.8 %.

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 September 30, 2018.

Interim Management Report

Sales in the first three quarters of 2018 totaled € 491.3 million. Following € 430.5 million in the first nine months of 2017, this represented a significant increase by € 60.8 million, or 14.1 %, respectively. Due to the some weaker demand situation in the semiconductor industry compared to the first two quarters of the current fiscal year, sales in Q3 2018 reached € 153.1 million and were below the Q1 and Q2 level. The strongest increases in sales for the nine months ended September 30, 2018, compared to last year, were recorded in the markets Coating and Analytics with sales growths of 44.7 %, and 18.0%, respectively. Both, the organic growth as well as the impacts of the newly acquired group companies, were the decisive factors here. In total, the gross profit increased by € 20.3 million or 13.0 %, respectively, to € 176.6 million (2017: € 156.3 million). Due to the sales weight which has changed in favor of the Coating market and by recording the PPA effects, the gross margin decreased slightly from 36.3 % to 35.9 %. Selling and marketing expenses and general and administrative expenses increased by € 11.3 million to € 79.7 million in total compared to the first three quarters of 2017 - in particular due to the consideration of the acquired group companies. R & D expenses slightly increased in the first nine months of 2018 compared with 2017. The balance of other operating income and expenses grew by € 2.8 million to € 3.6 million in comparison to previous year. In total, an operating profit of € 68.5 million was generated in the first three quarters of the current fiscal year, up significantly by € 11.3 million, or 19.7 %, compared to previous year's value of € 57.2 million. As a consequence the EBIT margin, the ratio between operating profit and sales, rose from 13.3 % in 2017 to 13.9 %. With virtually constant net financial expenses and a slightly declined tax rate, net income increased from € 39.6 million to € 49.3 million. This led to earnings per share of € 4.99 (2017: € 4.02). Net income for Q3 totaled € 14.9 million and was slightly below previous year's level (€ 15.4 million).

It should be noted with respect to the first nine months 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 Quarterly Financial Report for the third 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

Against the backdrop of a robust global macroeconomic development, the European economy as well as the U.S. economy showed a still positive trend which overlaid the slightly declining development in Asia, particularly in China. Not yet finally assessable economic risk areas burdened the development, particularly the escalating trade war between the USA and China and the uncertainties regarding the actual definition of the Brexit. In our opinion, despite the superordinate strains, the dynamic of the demand in the vacuum industry continued to be robust. Unchanged to the estimation at the end of the first half year, the main impulses were yet 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 September 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 September 30, | | Nine months ended September 30, | |
|----------------------------------|-------------------------------------|----------------|------------------------------------|----------------|
| | 2018 in K€ | 2017 in K€ | 2018 in K€ | 2017 in K€ |
| USA | 40,766 | 46,568 | 121,699 | 108,018 |
| Germany | 33,692 | 33,669 | 104,799 | 97,780 |
| Europe (without Germany, France) | 27,956 | 22,606 | 81,901 | 67,352 |
| Republic of Korea | 16,790 | 24,805 | 73,027 | 75,271 |
| Asia (without Republic of Korea) | 21,196 | 16,010 | 67,240 | 47,087 |
| France | 12,718 | 10,568 | 42,664 | 34,955 |
| Total | 153,118 | 154,226 | 491,330 | 430,463 |

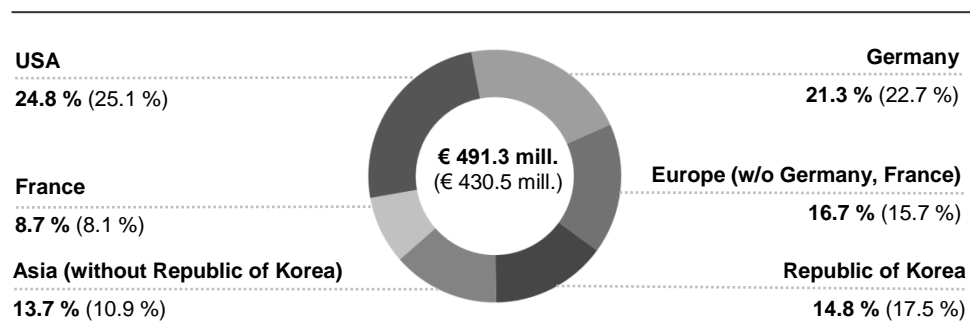
Analysis of sales by Segment in the first nine months 2018 shows predominantly a satisfactory development. Noteworthy is the increase in Asia (+42.8 %) where the sales with our customers in coating industry had a significant impact. Also in the segments France and Europe we achieved a very positive sales developments (+22.1 %, and +21.6 %, respectively). The sales increase presented in the segment USA was attributable to organic growth as well as to growth as a result of corporate acquisitions. In this context, the U.S. dollar exchange rate in the actual reporting period yet had a considerable negative impact on sales development in the USA.

Interim Management Report

Only the sales in Republic of Korea were lower than last year due to the some weaker demand situation in the semiconductor industry and negative currency impacts.

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

Sales by Segment 9M/2018 (9M/2017)



Sales by Region

To provide additional information, we are also presenting sales by region in the following table. It includes all sales in a given region, regardless of which entity in the Pfeiffer Vacuum Group actually generated these sales.

Sales by Region

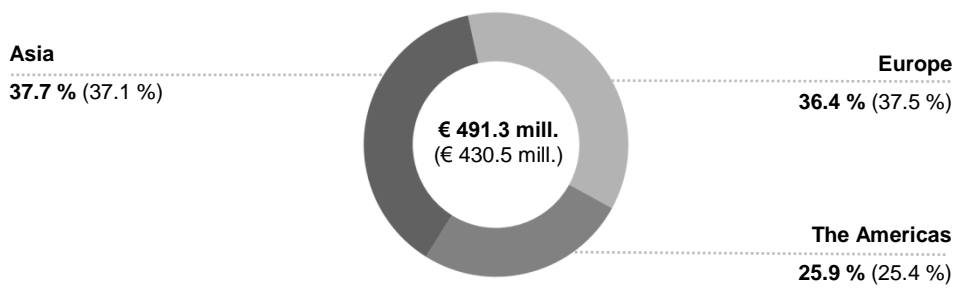
| | Three months ended September 30, | | Nine months ended September 30, | |
|---------------|-------------------------------------|---------------|------------------------------------|---------------|
| | 2018 in K€ | 2017 in K€ | 2018 in K€ | 2017 in K€ |
| Asia | 52,024 | 52,331 | 185,091 | 159,665 |
| Europe | 58,624 | 54,761 | 178,627 | 161,162 |
| The Americas | 42,413 | 47,077 | 127,462 | 109,413 |
| Rest of world | 57 | 57 | 150 | 223 |
| Total | 153,118 | 154,226 | 491,330 | 430,463 |

From a regional point of view the sales development shows consistently double digit growth rates compared to the previous year period. We recorded the strongest growth in sales by 16.5 % in the Americas region, again driven also by corporate acquisitions. The Asian region reached a significant sales increase by 15.9 %, followed by Europe with a growth of 10.8 %.

Interim Management Report

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

Sales by Region 9M/2018 (9M/2017)



Sales by Products

Sales by Products

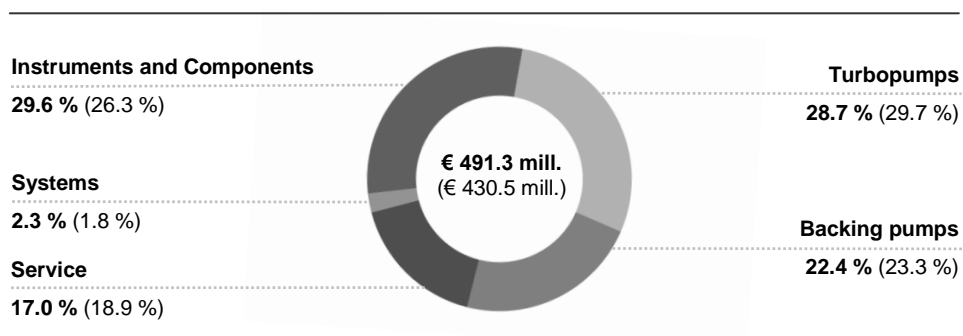
| | Three months ended September 30, | | Nine months ended September 30, | |
|----------------------------|-------------------------------------|----------------|------------------------------------|----------------|
| | 2018 in K€ | 2017 in K€ | 2018 in K€ | 2017 in K€ |
| Instruments and components | 45,380 | 47,535 | 145,475 | 113,121 |
| Turbopumps | 46,774 | 44,556 | 141,119 | 127,801 |
| Backing pumps | 29,463 | 32,746 | 110,073 | 100,544 |
| Service | 28,648 | 27,002 | 83,317 | 81,200 |
| Systems | 2,853 | 2,387 | 11,346 | 7,797 |
| Total | 153,118 | 154,226 | 491,330 | 430,463 |

The analysis of sales by products shows that virtually all product groups contributed to the sales increase. Particularly significant is, amongst others, the sales development with instruments and components. This sales increase by € 32.4 million, or 28.6 %, was mainly driven by organic growth as well as by growth as a result of corporate acquisitions. Also the significant sales increases in turbopumps and in backing pumps by € 13.3 million, and € 9.5 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 9M/2018 (9M/2017)



Sales by Market

Sales by Market

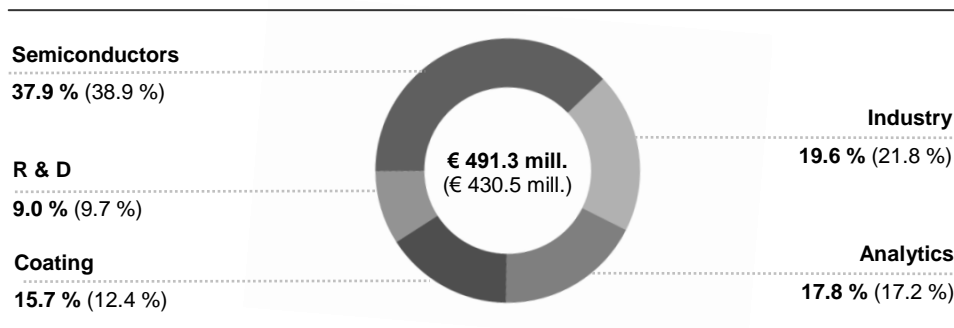
| | Three months ended September 30, | | Nine months ended September 30, | |
|----------------|-------------------------------------|---------|------------------------------------|---------|
| | 2018 | 2017 | 2018 | 2017 |
| | in K€ | in K€ | in K€ | in K€ |
| Semiconductors | 50,094 | 60,442 | 186,186 | 167,668 |
| Industry | 35,443 | 33,249 | 96,591 | 93,803 |
| Analytics | 29,812 | 26,533 | 87,479 | 74,166 |
| Coating | 23,170 | 20,021 | 76,981 | 53,208 |
| R & D | 14,599 | 13,981 | 44,093 | 41,618 |
| Total | 153,118 | 154,226 | 491,330 | 430,463 |

As already mentioned, sales in the coating segment were able to be increased significantly. The sales generated in the first three quarters 2018 increased by € 23.8 million, or 44.7 %. But also the market segments analytics and semiconductors recorded double-digit growth rates by 18.0 %, and 11.0 %, respectively. In addition, the other market segments industry and R & D contributed to the successful development of our business in the first nine months 2018 with clearly positive increases.

Interim Management Report

The sales split by markets was as follows:

Sales by Market 9M/2018 (9M/2017)



Order Intake and Order Backlog

Following an order intake of € 476.3 million in the first nine months of 2017 this number was € 516.6 million in the first three quarters of 2018. This represents a significant increase by € 40.3 million, or 8.5 %, which was mainly caused by the positive development in the markets coating and analytics. In the third quarter order intake of € 148.6 million thus saw a somewhat weaker trend compared to the immediately preceding second quarter (€ 174.0 million). The book-to-bill-ratio, the ratio between order intake and sales, was 1.05 for the year 2018 to date (2017: 1.11).

Order backlog increased from € 127.4 million as at December 31, 2017 to € 152.7 million as at September 30, 2018. Resulting from the book-to-bill ratio of 0.97 in the third quarter, this order backlog was below the value of € 157.2 million as per June 30, 2018.

Orders are only recorded in order backlog when they are based upon binding contracts. The value of order backlog should not be used to predict future sales and order volumes.

Cost of Sales and Gross Profit

In the first nine months of 2018 cost of sales totaled € 314.8 million and thus increased compared to the prior year period (€ 274.2 million). Accounting for € 176.6 million, gross profit was € 20.3 million above previous year's number (€ 156.3 million). Accordingly, gross margin declined slightly from 36.3 % to 35.9 %. This development was caused by a disproportional increase in cost of sales caused by customer and product mix and by recording the PPA effects.

Interim Management Report

Selling and Marketing Expenses

Selling and marketing expenses totaled € 52.6 million of the first nine months of the current fiscal year and thus were € 7.3 million higher compared to the number in the previous fiscal year (€ 45.2 million). This was partly caused by the full consideration of the new entities acquired in 2017. Accounting for 10.7 %, selling and marketing expenses increased slightly relative to sales (2017: 10.5 %).

General and Administrative Expenses

General and administrative expenses increased from € 34.5 million in the first three quarters of 2017 to € 38.5 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 8.0 % to 7.8 %.

Research and Development Expenses

Research and development expenses totaled € 20.7 million in current period and thus increased by € 0.5 million, or 2.3 %, compared to the first three quarters of 2017 (€ 20.2 million). The R&D ratio, the ratio between R&D expenses and sales, decreased from 4.7 % to 4.2 % due to the increase in sales.

We will maintain the expenses allocated for research and development at a high level and continue to invest in order to be able to sustain our position in 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 € +3.6 million in the first three quarters of 2018 after a net gain of € 0.8 million was recorded in the prior year period. The amounts in 2018 included predominantly net foreign exchange gains of € 0.7 million (2017: net foreign exchange losses of € 2.9 million) and expense subsidies affecting net income of € 2.7 million (2017: € 2.5 million)

Operating Profit

Following € 57.2 million in 2017, operating profit in the first nine months of 2018 increased significantly by € 11.3 million or 19.7 % to € 68.5 million. The EBIT margin, the ratio between operating profit and sales, rose from 13.3 % in the first nine months of 2017 to 13.9 % in 2018. This positive development was due to the decreased ratio between operating expenses and sales and a better net foreign exchange results.

Interim Management Report

Financial Results

With € -0.4 million the net financial result in 2018 was on the prior year's level. Thus, there were no material changes.

Income Taxes

With 27.7 % in the first nine months 2018 the tax rate was 2.7 %-points below the prior year level (30.4 %). The decrease was mainly due to the declined tax rate on the Group's results generated in the USA.

Net income / Earnings per share

Totalling € 49.3 million net income for the first three quarters of 2018 was up by € 9.7 million from the prior year results of € 39.6 million. This represented an increase by 24.3 %. Return on sales (after taxes) stood – after 9.2 % in 2017 – at 10.0 % in 2018. Earnings per share developed parallel to the net income. After € 4.02 in the first nine months of 2017 an amount of € 4.99 was recorded for the current fiscal year – a plus of € 0.97, or 24.1 %.

Financial Position

Pfeiffer Vacuum's balance sheet total increased by € 42.4 million, or 7.7 %, from € 553.4 million as at December 31, 2017, to € 595.8 million, as at September 30, 2018. On the assets side of the balance sheet, this was predominantly attributable to the increase of inventories by € 23.5 million and the increase of trade accounts receivable by € 6.8 million. Other material changes related to tangible and intangible assets (net increase by € 11.2 million in total, resulting mainly from investments and scheduled depreciation and amortization). Cash and cash equivalents decreased by € 6.6 million. Amongst others, this was due to the investments and dividend payment to the Pfeiffer Vacuum Technology AG shareholders following the Annual General 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 September 30, 2018, shareholders' equity totaled € 353.3 million. This represented an increase by € 32.4 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 three quarters of 2018 (€ 49.3 million). In addition, other equity components saw a net increase by € 2.9 million, which was attributable to exchange rate impacts. The equity ratio was 59.3 % 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 € 90.8 million and financial liabilities totaling € 60.4 million, the Company shows no net indebtedness. Other material line items related to provisions for pensions (€ 52.1 million, € 50.0 million as at December 31, 2017) and other provisions (€ 44.4 million, € 39.9 million

Interim Management Report

as at December 31, 2017). Trade accounts payable (€ 38.6 million) increased by € 2.3 million compared to prior year's level of € 40.8 million.

Cash Flow

Totalling € 37.4 million in the first nine months 2018, operating cash flow was down by € 9.0 million from the comparable prior year period (€ 46.4 million). Despite the higher net income (+24.3 %), particularly the increase of inventories by € 24.3 million as well as the rise of receivables and other assets by € 13.6 million burdened the operating cash flow in the first nine months 2018. In contrast, the development of provisions and payables (including customer deposits) had a positive impact on the operating cash flow.

Capital expenditures in the first nine months of 2018 totaled € 24.0 million, and were above previous year's level by 50.8 %. The net cash used in investing activities amounted € 23.8 million in total. Previous year's value of € 90.3 million was mainly characterized by the net cash used for acquisitions totaling € 74.6 million and capital expenditures of € 15.9 million.

In the current fiscal year, the dividend payment in the amount of € 19.7 million was the only determinant for the 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 € 16.0 million net cash used in fiscal 2017. Overall, the Company received net cash flows of € 18.5 million from financing activities in the previous year.

Considering exchange rate impacts, total cash outflow thus amounted to € 6.6 million (2017: € 25.4 million) and resulted in a decline in cash and cash equivalents by 6.8 % to € 90.8 million.

Interim Management Report

Workforce

As of September 30, 2018, the company employed a workforce of 3,126 people, 1,007 of them in Germany and 2,119 in other countries.

Workforce

| | Germany | | Other countries | | Total | |
|---------------------------|--------------|------------|-----------------|--------------|--------------|--------------|
| | | | September 30, | | | |
| | 2018 | 2017 | 2018 | 2017 | 2018 | 2017 |
| Manufacturing and Service | 596 | 553 | 1,437 | 1,261 | 2,033 | 1,814 |
| Research and Development | 90 | 83 | 127 | 124 | 217 | 207 |
| Sales and Marketing | 211 | 207 | 360 | 359 | 571 | 566 |
| Administration | 110 | 102 | 195 | 222 | 305 | 324 |
| Total | 1,007 | 945 | 2,119 | 1,966 | 3,126 | 2,911 |

Risk and Opportunities Report

During the first nine 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.

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Events after the Balance Sheet Date

Pfeiffer Vacuum Technology AG plans to agree on a strategic cooperation with Busch SE that will enable the two companies to work more closely together, particularly in the areas of Purchasing, Sales and Service, Research & Development as well as IT. In the context of the strategic cooperation, Busch SE has informed Pfeiffer Vacuum Technology AG that its shareholding in Pfeiffer Vacuum Technology AG held via its subsidiary Pangea GmbH has exceeded the threshold of 50% on November 2, 2018.

Moreover it has been decided to rearrange the organizational structure of the Management Board as of January 1, 2019. Management Board and Supervisory Board have decided to organize the company according to its global business functions in the future. The new functions Chief Sales Officer, Chief Technology Officer and Chief Operations Officer will be established. CEO Dr. Eric Taberlet will also take over the position as Chief Sales Officer. Dr. Ulrich von Hülsen will be appointed as Chief Technology Officer. The Chief Operations Officer position will initially be filled with an external consultant on an interim basis. At the same time, the search for suitable candidates will be started. Dr. Matthias Wiemer will take care of special assignments until the expiration of his contract on December 31, 2019.

There has not been any significant change in the industry environment after the end of the first three quarters of 2018.

Interim Management Report

Outlook

The third quarter of 2018 showed a slowdown of the sales dynamic which was already anticipated for the second half year 2018 overall. This development is in line with our expectations. Thus, we can confirm our forecast, as communicated at this year's Shareholders' Meeting, and continue to expect sales for 2018 as a whole to range probably between € 640 million and € 660 million and an EBIT margin probably between 14 and 16 percent. According to our actual expectations we will reach the lower end of the forecasted ranges.

Consolidated Interim Financial Statements

Consolidated Statements of Income (unaudited)

| | Three months ended September 30, | | Nine months ended September 30, | |
|-------------------------------------|-------------------------------------|-------------------------------|------------------------------------|-------------------------------|
| | 2018 | 2017 adjusted ¹ | 2018 | 2017 adjusted ¹ |
| | in K€ | in K€ | in K€ | in K€ |
| Net sales | 153,118 | 154,226 | 491,330 | 430,463 |
| Cost of sales | -97,177 | -98,977 | -314,760 | -274,157 |
| Gross profit | 55,941 | 55,249 | 176,570 | 156,306 |
| Selling and marketing expenses | -17,204 | -15,757 | -52,554 | -45,242 |
| General and administrative expenses | -12,689 | -10,445 | -38,451 | -34,453 |
| Research and development expenses | -6,653 | -6,828 | -20,703 | -20,229 |
| Other operating income | 2,282 | 2,760 | 7,684 | 8,982 |
| Other operating expenses | -928 | -2,820 | -4,044 | -8,156 |
| Operating profit | 20,749 | 22,159 | 68,502 | 57,208 |
| Financial expenses | -198 | -195 | -544 | -515 |
| Financial income | 39 | 158 | 174 | 236 |
| Earnings before taxes | 20,590 | 22,122 | 68,132 | 56,929 |
| Income taxes | -5,705 | -6,725 | -18,874 | -17,306 |
| Net income | 14,885 | 15,397 | 49,258 | 39,623 |
| Earnings per share (in €): | | | | |
| Basic | 1.51 | 1.56 | 4.99 | 4.02 |
| Diluted | 1.51 | 1.56 | 4.99 | 4.02 |

¹ 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 Quarterly Financial Report for the third quarter 2017.

See accompanying notes to the interim financial statements.

Consolidated Interim Financial Statements

Consolidated Statements of Comprehensive Income (unaudited)

| | Three months ended September 30, | | Nine months ended September 30, | |
|---|-------------------------------------|-------------------------------|------------------------------------|-------------------------------|
| | 2018 | 2017 adjusted ¹ | 2018 | 2017 adjusted ¹ |
| | in K€ | in K€ | in K€ | in K€ |
| Net income | 14,885 | 15,397 | 49,258 | 39,623 |
| Other comprehensive income | | | | |
| Amounts to be reclassified to income statement in future periods (if applicable) | | | | |
| Currency changes | 302 | -6,031 | 2,886 | -13,904 |
| Results from cash flow hedges | -7 | -528 | 42 | 588 |
| Related deferred income tax effects | 3 | 181 | -14 | -176 |
| | 298 | -6,378 | 2,914 | -13,492 |
| Amounts not to be reclassified to income statement in future periods | | | | |
| Valuation of defined benefit plans | -14 | 65 | -37 | 3,460 |
| Related deferred income tax effects | 4 | -21 | 10 | -1,006 |
| | -10 | 44 | -27 | 2,454 |
| Other comprehensive income net of tax | 288 | -6,334 | 2,887 | -11,038 |
| Total comprehensive income net of tax | 15,173 | 9,063 | 52,145 | 28,585 |

¹ 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 Quarterly Financial Report for the third quarter 2017.

See accompanying notes to the interim financial statements.

Consolidated Interim Financial Statements

Consolidated Balance Sheets (unaudited)

| | September 30, 2018 | December 31, 2017 |
|---|-------------------------------|----------------------|
| | in K€ | in K€ |
| Assets | | |
| Intangible assets | 109,045 | 110,814 |
| Property, plant and equipment | 119,956 | 106,949 |
| Investment properties | 430 | 448 |
| Deferred tax assets | 23,038 | 23,037 |
| Other financial assets | 6,728 | 3,840 |
| Total non-current assets | 259,197 | 245,088 |
| Inventories | 136,879 | 113,384 |
| Trade accounts receivable | 86,896 | 80,061 |
| Income tax receivables | 3,140 | 3,159 |
| Prepaid expenses | 4,488 | 2,475 |
| Other accounts receivable | 14,349 | 11,792 |
| Cash and cash equivalents | 90,802 | 97,402 |
| Total current assets | 336,554 | 308,273 |
| Total assets | 595,751 | 553,361 |
| Shareholders' equity and liabilities | | |
| Share capital | 25,261 | 25,261 |
| Additional paid-in capital | 96,245 | 96,245 |
| Retained earnings | 259,270 | 229,747 |
| Other equity components | -27,429 | -30,316 |
| Equity of Pfeiffer Vacuum Technology AG shareholders | 353,347 | 320,937 |
| Financial liabilities | 60,197 | 60,248 |
| Provisions for pensions | 52,103 | 50,034 |
| Deferred tax liabilities | 4,015 | 3,988 |
| Total non-current liabilities | 116,315 | 114,270 |
| Trade accounts payable | 38,552 | 40,814 |
| Customer deposits | 11,800 | 7,678 |
| Other accounts payable | 23,779 | 22,333 |
| Provisions | 44,379 | 39,894 |
| Income tax liabilities | 7,375 | 7,354 |
| Financial liabilities | 204 | 81 |
| Total current liabilities | 126,089 | 118,154 |
| Total shareholders' equity and liabilities | 595,751 | 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€ |
|--|---------------------------|---|-------------------------------|--|--|
| Balance on Jan. 01, 2017 | 25,261 | 96,245 | 211,423 | -17,355 | 315,574 |
| Net income (adjusted) ¹ | - | - | 39,623 | - | 39,623 |
| Other comprehensive income (adjusted) ¹ | - | - | - | -11,038 | -11,038 |
| Total comprehensive income (adjusted)¹ | - | - | 39,623 | -11,038 | 28,585 |
| Dividend payment (adjusted) ¹ | - | - | -35,524 | - | -35,524 |
| Balance on Sept. 30, 2017 (adjusted)¹ | 25,261 | 96,245 | 215,522 | -28,393 | 308,635 |
| Balance on Jan. 01, 2018 | 25,261 | 96,245 | 229,747 | -30,316 | 320,937 |
| Net income | - | - | 49,258 | - | 49,258 |
| Other comprehensive income | - | - | - | 2,887 | 2,887 |
| Total comprehensive income | - | - | 49,258 | 2,887 | 52,145 |
| Dividend payment | - | - | -19,735 | - | -19,735 |
| Balance on Sept. 30, 2018 | 25,261 | 96,245 | 259,270 | -27,429 | 353,347 |

¹ 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 Quarterly Financial Report for the third quarter 2017.

See accompanying notes to the interim financial statements.

Consolidated Interim Financial Statements

Consolidated Statements of Cash Flows (unaudited)

| | Nine months ended September 30, | |
|---|------------------------------------|-------------------------------|
| | 2018 | 2017 adjusted ¹ |
| | in K€ | in K€ |
| Cash flow from operating activities: | | |
| Net income | 49,258 | 39,623 |
| Depreciation/amortization | 14,943 | 14,963 |
| Other non-cash income/expenses | 1,617 | 2,384 |
| Effects of changes of assets and liabilities: | | |
| Inventories | -24,298 | -13,862 |
| Receivables and other assets | -13,648 | -3,143 |
| Provisions, including pensions, and income tax liabilities | 6,324 | 3,351 |
| Payables, other liabilities | 3,187 | 3,132 |
| Net cash provided by operating activities | 37,383 | 46,448 |
| Cash flow from investing activities: | | |
| Payments for acquisitions | - | -74,594 |
| Capital expenditures | -24,038 | -15,945 |
| Proceeds from disposals of fixed assets | 217 | 190 |
| Net cash used in investing activities | -23,821 | -90,349 |
| Cash flow from financing activities: | | |
| Proceeds from increase of financial liabilities | 63 | 70,000 |
| Dividend payment | -19,735 | -35,524 |
| Redemptions of financial liabilities | - | -15,975 |
| Net cash provided by/used in financing activities | -19,672 | 18,501 |
| Effects of foreign exchange rate changes on cash and cash equivalents | -490 | 32 |
| Net changes in cash and cash equivalents | -6,600 | -25,369 |
| Cash and cash equivalents at beginning of period | 97,402 | 110,032 |
| Cash and cash equivalents at end of period | 90,802 | 84,663 |

¹ 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 Quarterly Financial Report for the third 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 September 30, 2018, IAS 34 “Interim Financial Reporting” was applied. In doing so, 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.

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.

IFRS 15 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 September 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 |
|--|-------------------------------------|-------------------------------------|
| Assets | | |
| Cash and cash equivalents | LaR | AC |
| Trade accounts receivable | LaR | AC |
| Other financial assets | LaR | AC |
| Derivative financial instruments (hedges) | n.a. | FVOCI |
| Liabilities | | |
| 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 September 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.

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.group.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

| | September 30, 2018 | December 31, 2017 |
|--------------------------------|--------------------|-------------------|
| | in K€ | in K€ |
| Goodwill | 80,284 | 79,299 |
| Customer Base | 18,315 | 18,891 |
| Software | 2,817 | 3,217 |
| Other intangible assets | 7,629 | 9,407 |
| Total intangible assets | 109,045 | 110,814 |

5. Property, Plant and Equipment

Property, plant and equipment comprise the following:

Property, Plant and Equipment

| | September 30, 2018 | December 31, 2017 |
|---|--------------------|-------------------|
| | in K€ | in K€ |
| Land and buildings | 51,857 | 50,105 |
| Technical equipment and machinery | 36,293 | 32,882 |
| Other equipment, factory and office equipment | 12,470 | 12,716 |
| Construction in progress | 19,336 | 11,246 |
| Total property, plant and equipment | 119,956 | 106,949 |

6. Inventories

Inventories consist of the following:

Inventories

| | September 30, 2018 | December 31, 2017 |
|-------------------------------|--------------------|-------------------|
| | in K€ | in K€ |
| Raw materials | 36,514 | 31,816 |
| Work-in-process | 35,654 | 28,667 |
| Finished products | 64,711 | 52,901 |
| Total inventories, net | 136,879 | 113,384 |

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 | | Nine months ended | |
|-------------------------|--------------------|-------|-------------------|-------|
| | September 30, | | September 30, | |
| | 2018 | 2017 | 2018 | 2017 |
| | in K€ | in K€ | in K€ | in K€ |
| Service cost | 849 | 897 | 2,553 | 2,747 |
| Interest cost | 225 | 229 | 675 | 695 |
| Net pension cost | 1,074 | 1,126 | 3,228 | 3,442 |

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9. Warranty

Warranty provisions developed as follows:

Warranty provisions

| | Nine months ended | |
|--------------------------------|-------------------|--------|
| | September 30, | |
| | 2018 | 2017 |
| | in K€ | in K€ |
| Balance on January 1 | 15,769 | 13,062 |
| Currency changes | 31 | -232 |
| Additions | 5,000 | 8,026 |
| Utilization | -5,114 | -5,515 |
| Balance on September 30 | 15,686 | 15,341 |

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 September 30, | | Nine months ended September 30, | |
|--|-------------------------------------|-------------------------------|------------------------------------|-------------------------------|
| | 2018 | 2017 adjusted ¹ | 2018 | 2017 adjusted ¹ |
| Net income (in K€) | 14,885 | 15,397 | 49,258 | 39,623 |
| 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 |
| Earnings per share in € (basic/diluted) | 1.51 | 1.56 | 4.99 | 4.02 |

¹ 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 Quarterly Financial Report for the third quarter 2017.

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11. Segment Reporting

Segment Reporting September 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 | 207,972 | 169,401 | 85,812 | 126,343 | 75,129 | 74,428 | -247,755 | 491,330 |
| Third party | 104,799 | 42,664 | 81,901 | 121,699 | 73,027 | 67,240 | - | 491,330 |
| Intercompany | 103,173 | 126,737 | 3,911 | 4,644 | 2,102 | 7,188 | -247,755 | - |
| Operating profit | 28,610 | 12,804 | 7,024 | 5,162 | 7,233 | 7,649 | 20 | 68,502 |
| Financial results | - | - | - | - | - | - | -370 | -370 |
| Earnings before taxes | 28,610 | 12,804 | 7,024 | 5,162 | 7,233 | 7,649 | -350 | 68,132 |
| Segment assets | 168,024 | 119,385 | 52,635 | 140,475 | 53,034 | 62,198 | - | 595,751 |
| Thereof assets according to IFRS 8,33 (b) ¹ | 60,112 | 57,623 | 10,902 | 72,561 | 18,642 | 16,319 | - | 236,159 |
| Segment liabilities | 127,048 | 66,792 | 8,986 | 17,641 | 9,886 | 12,051 | - | 242,404 |
| Capital expenditures: | | | | | | | | |
| Property, plant & equipment ² | 6,642 | 3,855 | 4,964 | 4,419 | 1,418 | 2,315 | - | 23,613 |
| Intangible assets | 376 | 15 | - | 8 | 26 | - | - | 425 |
| Depreciation ² | 4,124 | 3,769 | 532 | 995 | 739 | 845 | - | 11,004 |
| Amortization | 602 | 646 | 3 | 2,666 | 17 | 5 | - | 3,939 |

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

² Including investment properties

Notes to the Consolidated Interim Financial Statements (unaudited)

Segment Reporting September 30, 2017 (adjusted)¹

| | 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 | 185,961 | 156,000 | 70,592 | 108,385 | 77,197 | 50,275 | -217,947 | 430,463 |
| Third party | 97,780 | 34,955 | 67,352 | 108,018 | 75,271 | 47,087 | - | 430,463 |
| Intercompany | 88,181 | 121,045 | 3,240 | 367 | 1,926 | 3,188 | -217,947 | - |
| Operating profit | 27,658 | 10,601 | 4,657 | 2,434 | 10,025 | 1,842 | -9 | 57,208 |
| Financial results | - | - | - | - | - | - | -279 | -279 |
| Earnings before taxes | 27,658 | 10,601 | 4,657 | 2,434 | 10,025 | 1,842 | -288 | 56,929 |
| Segment assets | 139,914 | 105,392 | 37,885 | 141,535 | 51,114 | 44,027 | - | 519,867 |
| Thereof assets according to IFRS 8,33 (b) ² | 57,175 | 55,036 | 6,029 | 61,868 | 16,243 | 13,742 | - | 210,093 |
| Segment liabilities | 113,753 | 62,276 | 6,167 | 11,978 | 10,248 | 6,810 | - | 211,232 |
| Capital expenditures: | | | | | | | | |
| Property, plant & equipment ³ | 3,011 | 3,405 | 1,100 | 5,450 | 369 | 1,608 | - | 14,943 |
| Intangible assets | 804 | 168 | - | - | 19 | 11 | - | 1,002 |
| Depreciation ³ | 3,826 | 3,762 | 474 | 703 | 1,001 | 660 | - | 10,426 |
| Amortization | 566 | 2,478 | 4 | 1,481 | 3 | 5 | - | 4,537 |

¹ 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

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

³ 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 nine months of 2018 and for the third quarter, respectively (2017: 30.4 %). The decrease was mainly driven by the declined tax rate on the Group's results generated in the 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.

Notes to the Consolidated Interim Financial Statements (unaudited)

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 related party transactions in the first three quarters of 2018.

Aslar, November 5, 2018

Pfeiffer Vacuum Technology AG

Management Board



Dr. Eric Taberlet

Nathalie Benedikt

Dr. Matthias Wiemer

Dr. Ulrich von Hülsen

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Additional Information

Financial Calendar 2018

- Capital Markets Day
Wednesday, November 28, 2018

Contact

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