

Conference Call Presentation on March 23, 2010

Manfred Bender and Dr. Matthias Wiemer

Ladies and Gentlemen,

Speaking also on behalf of Dr. Wiemer, who is sitting next to me here, I would like to cordially welcome all of you to the Pfeiffer Vacuum Technology AG Conference Call. Everybody who had registered for this call should have received our presentation by eMail. In case you have not our presentation in front of you, you can find this speech including the slides in the internet at www.Pfeiffer-Vacuum.net.

A PASSION FOR PERFECTION

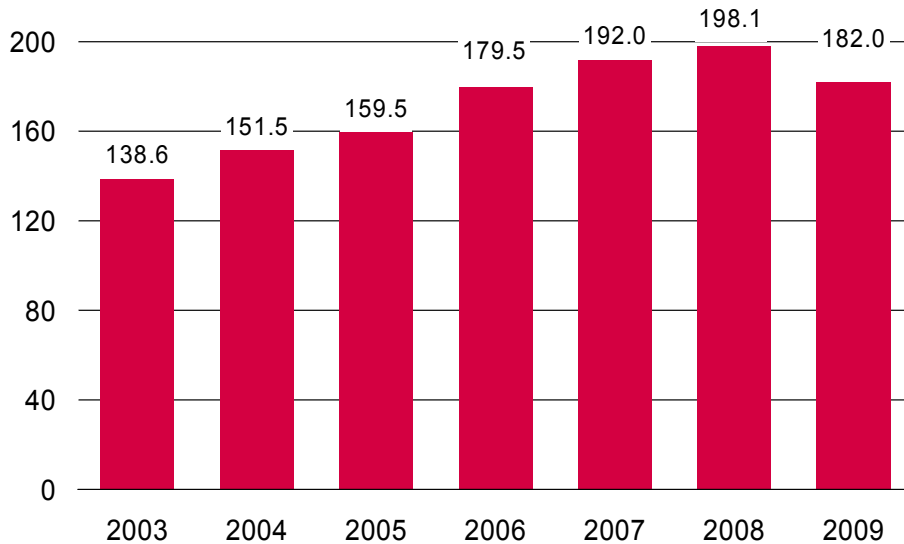
PFEIFFER  VACUUM

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- Financial results 2009
- Acquisition of Trinos Vakuum-Systeme
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I would now like to comment briefly on Pfeiffer Vacuum's financial development during the past fiscal year, and then go on to discuss the acquisition and integration of Trinos Vakuum-Systeme. In conclusion, I will briefly touch on current developments and then move on to your questions.

Sales Development (in million €)

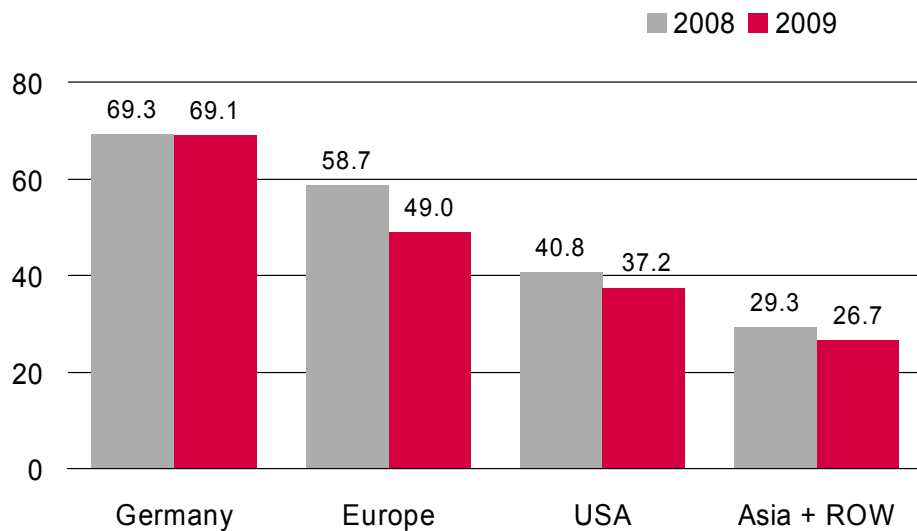


The philosopher Karl Popper once said: “Living means solving problems.” And in this sense, it is fair to say that 2009 was truly a lively year. That holds true for the economy, first and foremost. As you follow our presentation, you will see that – even though vacuum is our core competence – we, too, were unable to fully avoid the pressure of overall economic conditions. But I do hope you will agree with me at the end that Pfeiffer Vacuum did an outstanding job in a catastrophic environment. Pfeiffer Vacuum continues to be highly profitable. Short workweeks or even reductions in force were never an issue.

However let us now go through the numbers one by one. As anticipated, it was not possible to grow the company’s sales revenues in 2009, which had risen continuously since the year 2003. But at 8.1 percent, the year-on-year decrease was moderate. And, in fact, our sales revenues of € 182.0 million were slightly higher than called for in our own forecast.

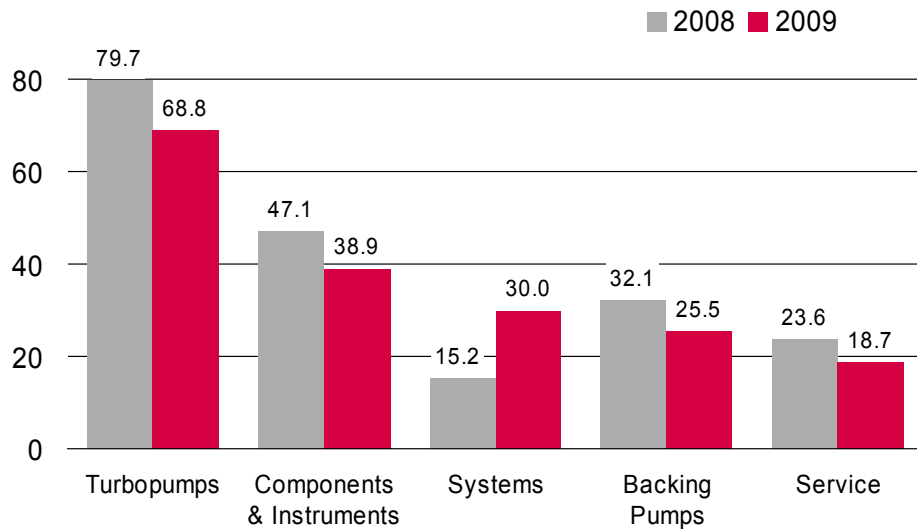
So the question now arises: Which regions contributed to this development? Which products developed positively, which negatively? And, last but not least, in which markets were our products in demand?

Sales by Regions (in million €)



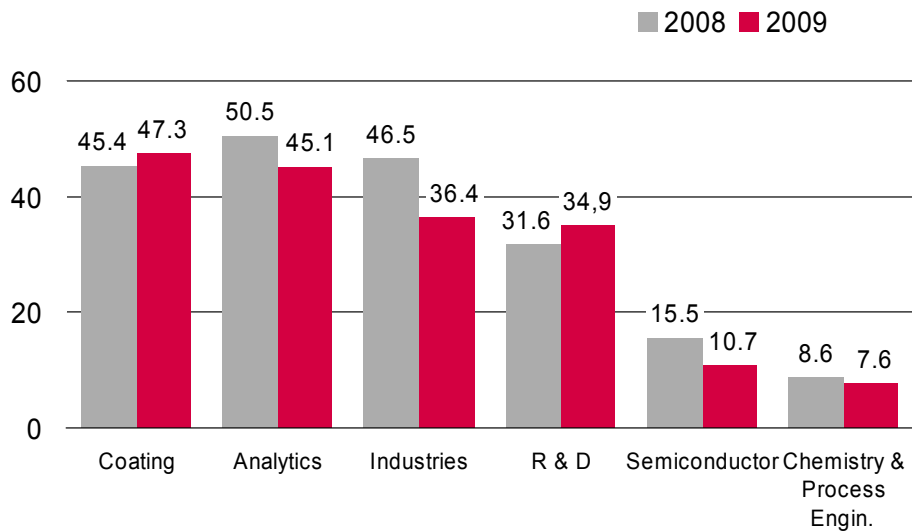
Let me begin with the regional sales mix. Totalling € 69.1 million, sales revenues in our home market of Germany remained virtually unchanged from the previous year. However, sales revenues in the other regions were unable to entirely avoid the effects of the economy and thus decreased. At 16 percent, the shortfalls in Europe were the most significant, while Asia had only a relatively modest decline of 8.9 percent to report. It was encouraging that sales revenues on the North American market remained relatively stable, although they did decrease by 8.9 percent. However taking into consideration the fact that our largest semiconductor customers are located in the United States, and that this market essentially collapsed entirely, this development has to be viewed as a success.

Sales by Products (in million €)



So which products contributed to our overall development, and to what extent? Sales of turbopumps declined by 13.6 percent. This stemmed from declining developments in the solar industry and – as I already mentioned – in the semiconductor sector. The development in connection with components and instruments was similar, posting a 17.3-percent decrease in sales. In this connection, the decline in sales for mass spectrometers and transmitters – in spite of weaker demand – was less pronounced than in connection with such components as flanges and seals. Sales revenues for systems nearly doubled for the familiar reason: This encouraging development was driven by a major contract from the solar industry for building a system for coating thin layer solar cells. In the case of backing pumps, higher sales of new products were unable to compensate for declining demand for other backing pumps. This resulted in a negative development of 20.6 percent. Service sales, too, decreased by nearly the identical percentage. What we are seeing here, on the one hand, are the effects of the economic crisis, which is prompting our customers to stretch maintenance intervals to their very limits. On the other hand, our products have now achieved a level of quality and ease of maintenance that actually tends to hurt us in this connection. Yet again: As a premium supplier, we are benefiting from this quality when it comes to winning contracts.

Sales by Market Segments (in million €)



In terms of sales revenues by market, there were two positive segments: Coating, where growth of 4.3 percent was achieved as a result of the major contract from the solar industry that I have already mentioned. And sales revenues in the Research & Development segment were up by a highly encouraging 10.5 percent. The reason for this rise was that we cultivate customer relationships of long years' standing with all major research institutions and facilities. This means that we were able to benefit from the many government economic stimulus programs, which provided funding to our customers here in the form of subsidies last year. All other market segments incurred double-digit declines due to the weak economy: The Analytical segment was down by 10.7 percent, the Industrial segment by 21.7 percent, the weak semiconductor market I had already mentioned by 30.9 percent and the Chemical and Process Technology segment by 11.1 percent.


P + L Key Figures (in million €)

| | 2009 | | 2008 | | Change |
|--------------|--------|--------|--------|--------|----------|
| Sales | 182.0 | | 198.1 | | - 8.1 % |
| Gross Profit | 78.3 | 43.0 % | 91.7 | 46.3 % | - 14.6 % |
| EBIT | 37.8 | 20.8 % | 52.9 | 26.7 % | - 28.6 % |
| EBT | 38.4 | 21.1 % | 54.1 | 27.3 % | - 29.0 % |
| Net Income | 27.7 | 15.2 % | 38.0 | 19.2 % | - 27.2 % |
| EPS (in €) | 3.24 € | | 4.36 € | | - 25.7 % |

Our profitability numbers are characterized first and foremost by two factors: On the one hand, by sales revenues that were down year on year and, on the other, by various aspects that burdened our gross margin. We have already been discussing the latter for the entire year, and there has been little change in our overall view – in spite of marginally positive effects in the fourth quarter: There were economies of scale as a result of the development of sales revenues, additional costs in conjunction with the reorganization of our turbopump production operations, as well as effects stemming from the product mix, which all combined to drive our gross margin down by 3.3 percentage points in fiscal 2009. It was primarily for these two reasons – lower sales revenues and the effects impacting gross margin – that all other profitability metrics were down, as well. Net financial income that remained virtually unchanged and a lower tax ratio cushioned the effect on net income, where the decline amounted to 27.2 percent. Nevertheless, profit margins that continue to be high, in spite of double-digit slumps in the metrics, clearly demonstrate that our company is healthy through and through. We succeeded in holding our EBIT margin at 20.8 percent and our net profit margin at 15.2 percent. These kinds of margins are unattainable for many companies, even without an economic crisis to cope with.



Balance Sheet Key Figures (in million €)

| | As at 09-12-31 | As at 08-12-31 |
|----------------------------|-------------------|-------------------|
| Cash and Cash Equivalents | 62.0 | 68.3 |
| Accounts Receivable | 32.3 | 28.7 |
| Inventories | 17.5 | 21.4 |
| Liabilities and Provisions | 20.7 | 32.3 |
| Retained Earnings | 128.4 | 129.3 |

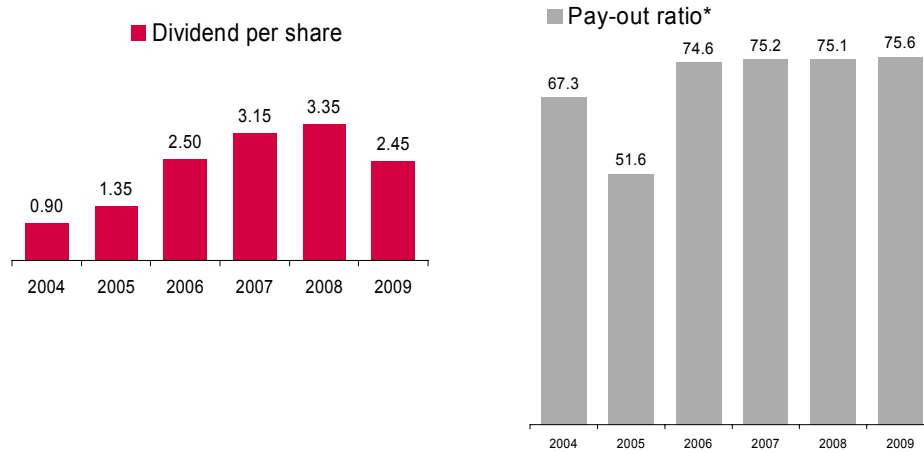
A look at our balance sheet, too, shows a healthy company with enough liquidity. Our cash and cash equivalents of € 62 million show that Pfeiffer Vacuum has generated sufficient liquidity from its regular operations to be able to finance both routine business as well as required capital investment projects. The decline in inventories reflects both a decrease in sales revenues as well as greater efficiency stemming from modernization of our manufacturing processes.

Development of Cash (in million €)

| | |
|---|------|
| Cash and cash equivalents as at December 31, 2008 | 68.3 |
| <hr/> | |
| + Net cash provided by operating activities | 23.4 |
| - Capital expenditures | 6.0 |
| + Redemptions of investment securities | 3.0 |
| - Dividend pay-out | 28.5 |
| + Other changes | 1.8 |
| <hr/> | |
| Cash and cash equivalents as at December 31, 2009 | 62.0 |

A detailed look at the development of cash and cash equivalents again demonstrates Pfeiffer Vacuum's ability to finance its routine business operations from its regular business operations. As you can see, we invested only € 6 million in new fixed assets in fiscal 2009, instead of the € 10 million we had announced. On the other hand, though, we also incurred such expenses as repairs, renovation and consulting in connection with the modernization of our turbopump manufacturing operations. In particular, this involved completely reengineering our processes, as well as training our people. As a result, our actual expenses were in fact higher during the past fiscal year.

Development of Dividend Pay-out



* Pay-out ratio = Total amount distributed as dividend in relation with consolidated net income attributable to shareholders

Continuity is important to us in many areas. Maintaining good traditions enables us to generate trust among our shareholders, in particular. Given Pfeiffer Vacuum's good, above-average development by comparison with the crisis-plagued industry environment, the Management and Supervisory Boards will propose that we maintain the high dividend distribution ratio of previous years, amounting to around 75 percent of consolidated net income. In fact, looking at it in precise terms, we are even raising the distribution ratio moderately. This results in a proposed dividend of € 2.45 per share.



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In past years, we have always replied with the following answer in response to the question of what we intend to do with our available liquid assets: Either we will make an acquisition, assuming we can find a suitable prospect, or we will pay a respectable dividend. This year, we are keeping our word in two ways: With our proposed dividend and with the acquisition we made at the outset of the year.

This now brings us to the acquisition of Trinos Vakuum-Systeme.

Pfeiffer Vacuum until 2010

- Headquarters and production plant about 70 km north of Frankfurt, Germany
- About 730 people develop, produce, sell and service
 - vacuum pumps
 - vacuum components and
 - complete vacuum systems



You already know how Pfeiffer Vacuum used to look. What is more difficult for you to assess, though, is the diversified market of privately held vacuum-related product suppliers. We had long been in contact with a relatively small player here, which had initially established itself as Europe's largest vacuum component dealer and then went on to develop and manufacture its own vacuum chambers. In 2009, this company was awarded the "SME Grand Prix" in Lower Saxony.

Pfeiffer Vacuum since January 1, 2010

- 14 subsidiaries
- More than 20 agents worldwide



As you know, we purchased this partner, Trinos Vakuum-Systeme GmbH, effective January 1 of this year, and we are now in the process of integrating this company. The initial impact of this is that we have now increased the number of our subsidiaries and the size of our workforce. Since the beginning of the year, the Pfeiffer Vacuum Group has now been employing a total workforce of around 870 people.

Trinos Vakuum-Systeme GmbH

- Headquarters and production plant in Gottingen (Germany)
- Founded in 1997 as trading company for vacuum components.
- 3.500 m² production and storage area.
- About 140 employees develop, produce, sell and service :
 - vacuum components
 - vacuum valves
 - vacuum feedthroughs
 - motion and manipulators
 - clean room construction
 - vacuum chambers
 - vacuum systems



Situated directly on Autobahn A7 in Gottingen, between Kassel and Hanover, is a quite new industrial and commercial zone. This is the site of the newest member of the Pfeiffer Vacuum Group. The gray building annex that you can see here in the photo was added only in 2008. The company had grown so swiftly in recent years that it was soon bursting out of its seams, even though it had just moved into the white building in 2002. But what was even more important to us than this company's dynamic growth was the fact that this is also the site of a major reservoir of experience in connection with vacuum applications, which supplements our own know-how. It is this knowledge that repeatedly scores points for us with our customers, aside from the quality and reliability of our products. And we know from our long years of collaboration that the products from Trinos have no shortcomings when it comes to quality.

Trinos Vakuum Products



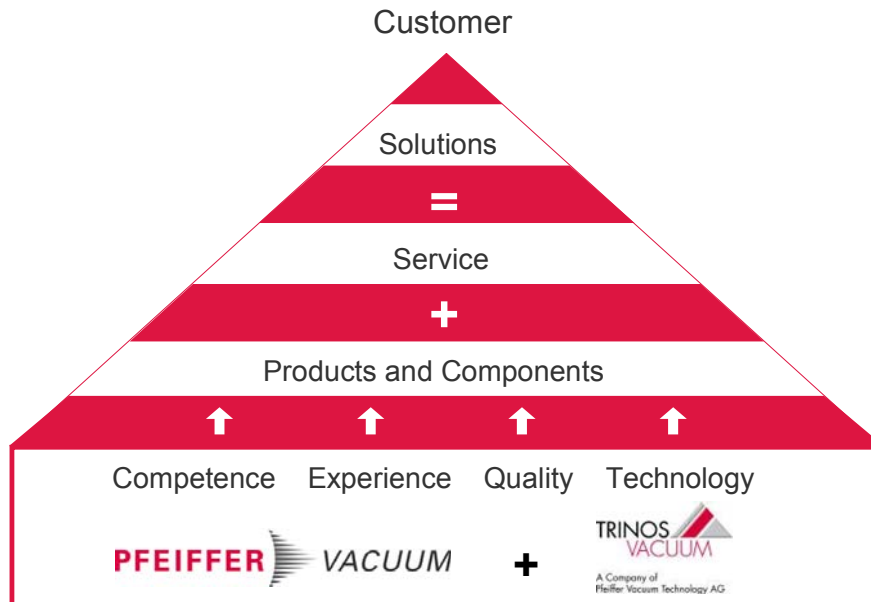
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To provide you with a better overview, we have showcased several Trinos products and services on this slide. The first thing you will notice in the upper line on the left is an example of a UHV vacuum chamber of the type that is in service throughout the world at numerous prestigious universities and major research institutions. The cleanroom next to it affords contamination-free assembly processes in an environment with low levels of particulate matter. And what looks like an oversize washing machine drum is, in reality, a space simulator with a temperature-controlled outer wall.

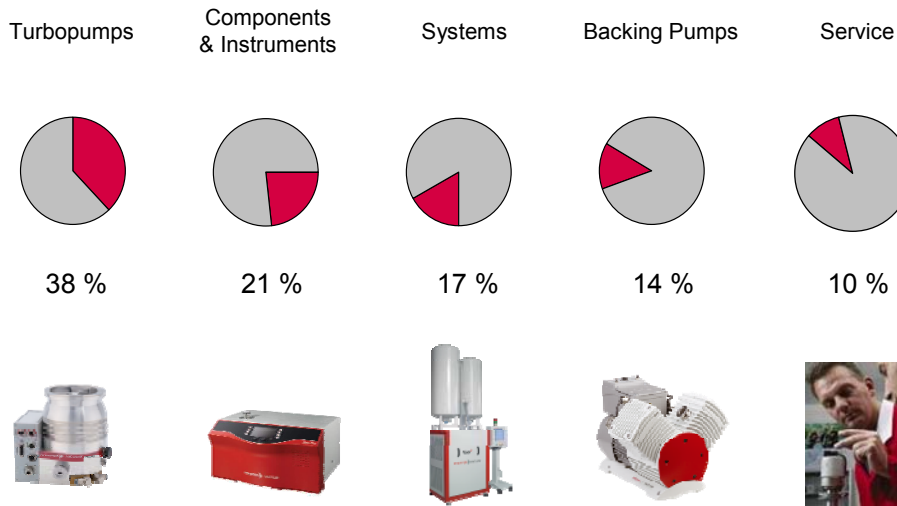
The bottom of the slide shows a highly specialized employee welding a vacuum chamber. Welds have to satisfy significantly higher demands in vacuum applications than in normal service. As I said, quality enjoys very high priority at Trinos, too. The man in the photo in the center is measuring a product. With an inventory count of some 3,500 articles and around 140,000 components, Trinos has Europe's largest warehouse for vacuum components. The final photo shows the high-bay warehouse, which assures swift and compressive delivery of orders.

Pfeiffer Vacuum is a solution provider



Pfeiffer Vacuum views itself as a solutions provider. Customers who order from us get far more than just a few pumps. What customers value about us is our wealth of experience, and this is what motivates them to entrust us with the solution to their vacuum problem. Up until now, it had primarily been the specific properties of the substance to be handled under vacuum conditions that governed the employment of specific pumps. We can now also supply the requisite chambers, which are, in turn, governed by the application in question and the materials that will be employed. Plus such further offerings as service and training, which pass on and multiply the knowledge enjoyed by the people of Trinos and Pfeiffer. We anticipate that this will produce any number of synergies, which will move us forward even more on markets throughout the world.

Pfeiffer Vacuum Productportfolio 2009 from 2010 on including Trinos Vakuum in Components



In fiscal 2009, the major contract from the solar industry, which I have already mentioned numerous times, shifted the percentages accounted for by the individual product lines toward Systems. Nevertheless, turbopumps still account for the largest contribution to sales revenues, followed by Components & Instruments.

Beginning this year, we will see a shift in the sales mix, because all Trinos sales revenues will be attributed to Components & Instruments. This will also alter the percentages of the other product lines.

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In conclusion, let me say a few words about current developments at Pfeiffer Vacuum.

Order Development (in million €)

| | 2009 | 2008 | Change |
|----------------------------------|-------|-------|----------|
| Order Intake full year | 161.2 | 225.3 | - 28.5 % |
| Order Intake Q4 | 43.9 | 42.6 | + 3.1 % |
| Order Backlogs as at December 31 | 40.2 | 61.0 | - 34.1 % |

Ladies and Gentlemen, you are already familiar with the numbers on this slide. This is why I do not want to spend too much of your time commenting on them. You can see that the market was characterized by euphoria as the year drew to a close in the fourth quarter of 2009; for us, this manifested itself in the form of the positive development of new orders. Your question will now undoubtedly be: To what extent has this year-end euphoria been sustained in the new year.

A look at the level of new orders for the first two months of fiscal 2010 gives us reason to be confident that our core business is well on its way. Nevertheless, the market continues to be pestered by insecurities. It is still undoubtedly too early to align ourselves for overly swift growth this year. Even as sluggish an industry as mechanical engineering is becoming increasingly fast and shorter-cycled. It is for this reason that I have to again ask you to wait until our Annual Shareholders Meeting on May 20 for our guidance. By then, we will have significantly more transparency about developments this year.

Financial Calendar 2010

- February 23 2009 preliminary results
- March 23 2009 earnings release
- May 4 1Q earnings release
- May 20 AGM
- August 3 1HY earnings release
- October 5 Media and investor day
- November 3 9M earnings release

In closing, I would like to call your attention to a date. We are planning a Media and Investor Day in Asslar on October 5. This means that we will invite journalists in the morning and analysts and investors in the afternoon to take a look at our new manufacturing operations and to attend a variety of presentations on new developments in markets and products. You will receive a separate invitation to this event.

Thank you
for your
attention

And now – speaking also on behalf of Dr. Wiemer – I would like to thank you for your attention. We would now welcome your questions.