

PFEIFFER VACUUM TECHNOLOGY AG

Form 6-K

August 05, 2003

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**FORM 6-K**

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**SECURITIES AND EXCHANGE COMMISSION**  
Washington, D.C. 20549

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**Report of Foreign Private Issuer**

**Pursuant to Rule 13a-16 or 15d-16 under**

**the Securities Exchange Act of 1934**

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For the month of June 2003

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**PFEIFFER VACUUM TECHNOLOGY AG**

*(Translation of registrant's name into English)*

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**Berliner Strasse 43**  
**D-35614 Asslar**  
**Federal Republic of Germany**  
*(Address of principal executive offices)*

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Indicate by check mark whether the registrant files or will file annual reports under cover of form 20-F or Form 40-F.

Form 20-F                          Form 40-F   

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Indicate by check mark if the registrant is submitting the Form 6-K in paper as permitted by Regulation S-T Rule 101(b) (1):

Yes        No   

Indicate by check mark if the registrant is submitting the Form 6-K in paper as permitted by Regulation S-T Rule 101(b) (7):

Yes        No   

Indicate by check mark whether by furnishing the information contained in this Form, the registrant is also thereby furnishing the information to the Commission pursuant to Rule 12g3-2(b) under the Securities Exchange Act of 1934.

Yes        No   

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If  Yes is marked, indicate below the file number assigned to the registrant in connection with Rule 12g3-2(b): 82-

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**PFEIFFER VACUUM TECHNOLOGY AG**  
**CONSOLIDATED STATEMENT OF INCOME**  
(in thousands other than per share amounts)  
(unaudited)

	Three months ended June 30,		Six months ended June 30,	
	2003	2002	2003	2002
Net sales	31,499	36,496	66,637	73,497
Cost of sales	(18,454)	(20,144)	(38,371)	(40,373)
Gross profit	13,045	16,352	28,266	33,124
Selling and marketing expenses	(5,037)	(5,929)	(10,356)	(11,349)
General and administrative expenses	(3,165)	(2,545)	(6,267)	(5,682)
Research and development expenses	(2,447)	(2,551)	(4,806)	(5,043)
Depreciation	(1,048)	(1,183)	(2,097)	(2,356)
Operating profit	1,348	4,144	4,740	8,694
Interest expense	(90)	(106)	(200)	(225)
Interest income	433	459	850	897
Foreign exchange gain (loss)	915	(151)	1,410	(201)
Income before taxes	2,606	4,346	6,800	9,165
Income taxes	(1,728)	(1,695)	(3,196)	(3,574)
Net income	878	2,651	3,604	5,591
Net income per ordinary share and ADR (in \$):				
Basic	0.10	0.30	0.41	0.64
Diluted	0.10	0.30	0.41	0.64

See notes to the consolidated financial statements.

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**PFEIFFER VACUUM TECHNOLOGY AG**  
**CONSOLIDATED BALANCE SHEETS**  
(in thousands, unaudited)

	<b>June 30, 2003</b>	<b>December 31, 2002</b>
<b>ASSETS</b>		
Cash and cash equivalents	68,092	72,264
Trade accounts receivable net	18,033	21,937
Other accounts receivable	1,531	3,164
Inventories net	22,380	22,403
Prepaid expenses	484	562
Deferred tax assets net	808	775
Other current assets	632	713
<b>TOTAL CURRENT ASSETS</b>	<b>111,960</b>	<b>121,818</b>
Property, plant and equipment net	26,745	28,434
Deferred tax assets net	2,627	2,731
Goodwill	1,037	1,037
Other assets	1,602	1,476
<b>TOTAL LONG-TERM ASSETS</b>	<b>32,011</b>	<b>33,678</b>
<b>TOTAL ASSETS</b>	<b>143,971</b>	<b>155,496</b>
<b>LIABILITIES AND SHAREHOLDERS EQUITY</b>		

See accompanying notes to consolidated financial statements.

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**PFEIFFER VACUUM TECHNOLOGY AG**  
**CONSOLIDATED STATEMENTS OF SHAREHOLDERS EQUITY**  
(in thousands, unaudited)

	Accumulated other comprehensive income (loss)							Total shareholders equity
	Share capital	Additional paid-in capital	Retained earnings	Minimum pension liability	Cumulative translation adjustment	Unrealized gain/(loss) on hedges	Share buy back Program	
Balance at January 1, 2001	22,065	2,184	38,706	(19)	3,540	631		67,107
Dividends paid			(4,319)					(4,319)
Bonds converted	439	637						1,076
Net income			18,871					18,871
Components of other comprehensive income (loss)				19	1,088	(440)		667
Comprehensive income								19,538
Balance at December 31, 2001	22,504	2,821	53,258		4,628	191		83,402
Dividends paid			(4,923)					(4,923)
Net income			17,535					17,535
Components of other comprehensive income (loss)				(656)	(3,068)	218		(3,506)
Comprehensive income								14,029
Balance at December 31, 2002	22,504	2,821	65,870	(656)	1,560	409		92,508
Dividends paid			(4,903)					(4,903)
Share buy back							(805)	(805)
Net income six months of 2003			3,604					3,604
Components of other comprehensive income (loss)					(1,521)	(33)		(1,554)
Comprehensive income								2,050
Balance at June 30, 2003	22,504	2,821	64,571	(656)	39	376	(805)	88,850

See accompanying notes to consolidated financial statements.

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**PFEIFFER VACUUM TECHNOLOGY AG**  
**CONSOLIDATED STATEMENT OF CASH FLOWS**  
(in thousands, unaudited)

	Six months ended June 30,	
	2003	2002
<b>Cash flow from operating activities:</b>		
Net income	3,604	5,591
Adjustments to reconcile net income to net cash provided by operating activities:		
Depreciation	2,097	2,356
Gain on disposal of fixed assets	(71)	(15)
Provision for doubtful accounts	457	400
Effects of changes in assets and liabilities:		
Trade accounts receivable	3,447	2,236
Other accounts receivable	1,633	(1,148)
Inventories	23	(1,210)
Prepaid expenses	78	223
Other short-term assets	48	(752)
Other long-term assets	(73)	282
Accrued pension liabilities	1,478	1,422
Accounts payable trade	2,217	(998)
Income tax liabilities	(34)	(2,235)
Accrued other liabilities	(1,285)	22
Customer deposits	(1,142)	(263)
<b>Net cash provided by operating activities</b>	<b>12,477</b>	<b>5,911</b>