



1996	1997	1998	1999	2000	2001	2002	2003	2004	2005	2006	2007	2008	2009	2010	2011	2012	2013	© VALUE LINE PUB. LLC	15-17
.75	.97	1.19	1.22	1.43	2.22	2.03	2.26	2.61	3.09	3.68	4.10	5.29	4.95	5.59	7.90	8.60	9.30	Revenues per sh ^A	12.10
.14	.18	.21	.20	.24	.33	.29	.37	.47	.60	.70	.85	1.09	.86	.97	1.75	1.55	1.95	"Cash Flow" per sh	2.45
.09	.14	.13	.11	.14	.17	.13	.20	.30	.42	.48	.63	.81	.59	.63	1.30	1.10	1.45	Earnings per sh ^{A B}	1.90
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.12	.14	.40	.11	.17	.30	.15	.12	.22	.28	.25	.31	.30	.26	.22	.64	.65	.55	Cap'l Spending per sh	.45
.68	.78	.97	1.07	1.28	1.61	1.74	1.96	2.28	2.53	2.70	3.42	4.86	5.46	6.64	8.21	9.00	10.15	Book Value per sh	12.10
50.65	54.42	51.60	50.73	51.63	55.65	56.13	56.80	57.81	62.70	63.26	64.18	59.76	59.07	61.76	63.61	64.00	64.00	Common Shs Outst'g ^C	66.00
19.1	20.4	21.6	10.6	22.7	25.2	29.6	19.9	20.6	21.7	19.3	21.5	20.6	22.3	23.3	17.0	Bold figures are Value Line estimates		Avg Ann'l P/E Ratio	17.0
1.20	1.18	1.12	.60	1.48	1.29	1.62	1.13	1.09	1.16	1.04	1.14	1.24	1.49	1.48	1.07			Relative P/E Ratio	1.15
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CAPITAL STRUCTURE as of 12/31/11				113.7	128.2	150.8	194.0	232.5	263.2	316.2	292.2	345.1	502.8	550	595	Revenues (\$mill) ^A	800
Total Debt \$20.9 mill. Due in 5 Yrs \$3.6 mill.				17.7%	20.7%	22.8%	24.4%	23.4%	24.7%	24.4%	21.6%	21.1%	25.3%	23.5%	23.5%	Operating Margin	24.0%
LT Debt \$17.0 mill. LT Interest \$1.0 mill.				8.8	9.4	9.6	12.7	15.8	16.7	15.5	15.4	21.0	28.4	30.0	30.0	Depreciation (\$mill)	33.0
(Total int. coverage and LT int. earned: over 25x) (1% of Cap'l)				7.3	11.6	17.3	24.8	28.4	38.0	49.3	35.3	38.6	82.7	70.0	95.0	Net Profit (\$mill)	127
Leases, Uncapitalized: Annual rentals \$4.5 mill.				23.6%	27.6%	29.0%	26.8%	27.1%	23.9%	23.1%	23.8%	24.5%	18.4%	22.0%	20.0%	Income Tax Rate	20.0%
No Defined Benefit Pension Plan				6.4%	9.1%	11.5%	12.8%	12.2%	14.4%	15.6%	12.1%	11.2%	16.4%	12.7%	16.0%	Net Profit Margin	15.9%
Pfd Stock None.				35.7	40.2	46.8	73.8	82.6	108.1	179.8	198.2	215.1	304.5	310	400	Working Cap'l (\$mill)	575
Common Stock 62,819,861 shs. As of February 1, 2012				29.4	16.8	8.0	41.2	23.6	14.9	3.8	3.7	3.4	15.0	15.0	15.0	Long-Term Debt (\$mill)	20.0
MARKET CAP: \$1.5 billion (Mid Cap)				97.7	111.5	131.9	158.9	170.6	219.4	290.1	322.4	410.4	522.4	575	650	Shr. Equity (\$mill)	800
CURRENT POSITION				6.3%	9.3%	12.5%	12.6%	15.0%	16.4%	16.8%	10.8%	9.3%	15.4%	12.0%	14.0%	Return on Total Cap'l	15.5%
2010				7.4%	10.4%	13.1%	15.6%	16.7%	17.3%	17.0%	10.9%	9.4%	15.8%	12.0%	14.5%	Return on Shr. Equity	16.0%
2011				7.4%	10.4%	13.1%	15.6%	16.7%	17.3%	17.0%	10.9%	9.4%	15.8%	12.0%	14.5%	Retained to Com Eq	16.0%
12/31/11				--	--	--	--	--	--	--	--	--	--	Nil	Nil	All Div'ds to Net Prof	Nil

Cash Assets	108.0	149.5	124.4	RECEIVABLES	78.6	90.6	87.6	INVENTORY (AVG CST)	81.4	126.4	142.6	OTHER	20.3	29.0	24.1	CURRENT ASSETS	288.3	395.5	378.7	ACCTS PAYABLE	21.3	25.1	26.6	DEBT DUE	--	3.7	3.9	OTHER	51.9	62.2	51.3	CURRENT LIAB.	73.2	91.0	81.8
BUSINESS: II-VI (pronounced "two-six"), Inc. develops, manufactures, and markets high-technology materials for over 5,000 customers in a wide variety of commercial and defense applications. Products utilize advanced material growth technologies, coupled with proprietary high-precision fabrication, micro-assembly, and thin-film coating production processes. Plants in U.S., Singapore, China, Germany, and Vietnam. Company-funded R&D: 3.4% of 2010 sales. 2010 depr. rate: 6.1%. Has 6,195 employees. Foreign sales: 50% of total. Officers/directors own 18.3% of stock; Chairman Dr. C. Johnson, 12.6% (9/11 Proxy). President: F. Kramer, Inc.: PA. Addr.: 375 Saxonburg Blvd., Saxonburg, PA 16056. Tel.: 724-352-4455. Internet: www.ii-vi.com.v																																			

ANNUAL RATES	Past 10 Yrs.	Past 5 Yrs.	Est'd '09-'11	Est'd '15-'17
change (per sh)	10 Yrs.	5 Yrs.	to '15-'17	
Revenues	14.5%	14.5%	11.5%	
"Cash Flow"	16.5%	15.0%	14.0%	
Earnings	20.0%	16.0%	17.5%	
Dividends	--	--	Nil	
Book Value	18.0%	22.0%	13.0%	

Fiscal Year Ends	QUARTERLY REVENUES (\$ mill.) ^A	Full Fiscal Year
	Sep.30 Dec.31 Mar.31 Jun.30	
2009	87.7 74.3 64.1 66.1	292.2
2010	65.5 68.8 97.5 113.2	345.1
2011	120.1 120.9 130.0 131.8	502.8
2012	138.4 126.8 135 149.8	550
2013	150 135 150 160	595

Fiscal Year Ends	EARNINGS PER SHARE ^{A B}	Full Fiscal Year
	Sep.30 Dec.31 Mar.31 Jun.30	
2009	.23 .14 .12 .11	.59
2010	.11 .10 .17 .26	.63
2011	.29 .30 .36 .34	1.30
2012	.29 .21 .26 .34	1.10
2013	.35 .33 .37 .40	1.45

Cal-endar	QUARTERLY DIVIDENDS PAID	Full Year
	Mar.31 Jun.30 Sep.30 Dec.31	
2008		
2009		
2010		
2011		
2012	NO CASH DIVIDENDS BEING PAID	

(A) Fiscal year ends June 30th. (B) Diluted earnings. Next earnings report due late April. (C) In millions, adjusted for stock splits. Company's Financial Strength B+ Stock's Price Stability 45 Price Growth Persistence 100 Earnings Predictability 55