<b> -</b> V	, IN	C. ND	Q-IIVI				R	ecent Rice	34.3		o <b>19.</b>	5 (Traili Medi	ing: 27.5) an: 22.0)	RELATIV P/e rati		4 DIV'D YLD		Nil	/ALUI LINE			
TIMELIN		Raised 8		High: Low:	5.9 1.6	18.5 4.6	9.4 5.3	9.8 5.6	13.1 7.2	22.3 10.7	21.8 13.1	29.0 14.9	37.0 24.0	48.3 14.0	33.0 14.9	37.9 25.2				Price		
safety Techni(		Raised 9 Raised 8		LEGEN 19 Re	.0 x "Cash	n Flow" p s e Strength	sh													_	120 100	
		<ul> <li>Raised 8</li> <li>Market)</li> </ul>	120/10	2-for-1 sp 2-for-1 sp	lit 9/00 lit 3/05	e Sirenyin															80 64	
2013	3-15 PR	OJECTIO	ONS nn'i Total		Yes area: prior cession beg	recession															48	
	rice 70 (+	Gain 105%)	Return 20%								2-for-1				<u> </u>	•-ı <sup>+</sup> líj€´´					32	
	50 `(	+45%)	10%										1 11		, 14 14	Щ					24 20	
	OND		<b>A M J</b> 0 0 0								<u>        '  </u>	01.05			PH						-16	
Options	0 0 0		2 2 0							ηp.					•			% то	T. RETUR	N 7/10	12 8	
nstitut	ional I 302009	Decisio 4Q2009	ns 1Q2010					յուրդ	1	,tit	•				•••••					VL ARITH.	-°	
to Buy to Sell	66 42	73	53 59	Percent shares traded	t 15 - 10 - 5 -		* * !	•										1 yr. 3 yr.	42.9 38.1	25.3 3.4	E	
Hd's(000)	17403 1995	18249 1996	18634 1997	1998	1999	2000	+ †  ,      2001	2002	2003	2004	2005	2006	2007	2008	2009	2010	2011	5 yr. © VAL	78.4 UE LINE PI	26.3 JB., INC.	13-1	
.84	1.22	1.50	1.94	2.38	2.43	2.86	4.43	4.05	4.51	5.22	6.19	7.35	8.20	10.58	9.89	11.15	13.55	Revenu	es per sh	(A)	17.7	
.11 .03	.20 .12	.27	.37 .27	.41 .26	.40 .21	.48 .28	.65 .34	.57	.74 .41	.93 .59	1.20	1.40 .95	1.70	2.17	1.71	<b>1.85</b>	2.25 1.70		low" per : s per sh (/		3.15 2.4	
																	Nil	Div'ds [	Decl'd per	sh	N	
.07 .64	.11 .75	.24 1.36	.27 1.56	.80 1.94	.21 2.15	.34 2.55	.60 3.21	.31 3.48	.25 3.93	.44 4.56	.56 5.07	.49 5.39	.63 6.84	.60 9.71	.53 10.91	.45 13.25	.45 15.65		pending per sl		.6 19.3	
22.34	22.68	25.33	27.21	25.80	25.37	25.81	27.82	28.07	28.40	28.90	31.35	31.63	32.09	29.88	29.54	31.00	31.00	Commo	n Shs Out n'I P/E Rat	sťg (C)	31.0	
12.0 .79	11.2 .75	19.1 1.20	20.4 1.18	21.6 1.12	10.6 .60	22.7 1.48	25.2 1.29	29.6 1.62	19.9 1.13	20.6 1.09	21.7 1.16	19.3 1.04	21.5 1.14	20.6 1.24	22.3 1.47		Line		P/E Ratio		25. 1.6	
																	nates	-	n'l Div'd Y		N	
CAPITAL STRUCTURE as of 6/30/10         73.8           Total Debt \$3.4 mill.         Due in 5 Yrs \$3.4 mill.         20.8%						123.3 21.9%	113.7	128.2 20.7%	150.8 22.8%	194.0 24.4%	232.5 23.4%	263.2 24.7%	316.2 24.4%	292.2 21.6%	345.1 22.5%	420 24.0%		es (\$mill) ng Margin	(A)	55 24.09		
T Debt	\$3.4 mi	II. L	T Interes	<b>st</b> \$.2 mill.		5.0 7.4	8.7 9.5	8.8 7.3	9.4 11.6	9.6 17.3	12.7 24.8	15.8 28.4	16.7 38.0	15.5 49.3	15.4 35.3	<b>19.0</b> 37.7	20.0 50.0		ation (\$mi fit (\$mill)	II)	23. 75.	
(LT interest earned: NMF; total interest coverage: NMF) (1% of Cap'l)					25.0%	34.8%	23.6%	27.6%	29.0%	24.0	27.1%	23.9%	23.1%	23.8%	27.0%	27.0%		Tax Rate		27.0		
Leases, Uncapitalized: Annual rentals \$3.1 mill. 10.1					10.1% 24.4	7.7%	6.4% 35.7	9.1% 40.2	11.5% 46.8	12.8% 73.8	12.2% 82.6	14.4%	15.6% 179.8	12.1% 198.2	10.9%	11.9% 230	-	fit Margin g Cap'l (\$n	nill)	13.65 30		
Pfd Stock None 5.5 33						33.2	29.4	16.8	8.0	41.2	23.6	14.9	3.8	3.7	3.4	3.0	Long-Te	erm Debt (	\$mill)	٨		
65.8 89						89.4 8.7%	97.7 6.3%	111.5 9.3%	131.9 12.5%	158.9 12.6%	170.6 15.0%	219.4	290.1	322.4 10.8%	410.4 9.2%	485 10.5%	•	uity (\$mill) on Total C		60 12.5%		
as of 5/3/10 11					11.3%	10.6%	7.4%	10.4%	13.1%	15.6%	16.7%	17.3%	17.0%	10.9%	9.2%	10.5%	Return	on Shr. Eq	uity	12.5%		
CURRE	NT POS		2008	.,	6/30/10	11.3%	10.6%	7.4%	10.4%	13.1% 	15.6%	16.7% 	17.3%	17.0%	10.9%	9.2%	10.5% Nil		d to Com I Is to Net F	•	12.5% N	
Receivables         55.9         43.1         78.6         ma           Inventory         (Avg Cst)         69.6         76.6         81.4         5.0           Other         28.0         14.7         20.3         pli           Current Assets         226.3         230.3         288.3         pli           Accts Payable         16.4         5.5         21.3         correct					manufa 5,000 d plicatio coupled	BUSINESS: II-VI (pronounced "two-six"), Inc. develops, Singapore, Cr manufactures, and markets high-technology materials for over 5,000 customers in a wide variety of commercial and defense ap- plications. Products utilize advanced material growth technologies, Chairman Dr. coupled with proprietary high-precision fabrication, micro-assembly, Kramer. Inc.: and thin-film coating production processes. Plants in U.S., 16056. Tel.: 7.										9 depr. r tal. Offic son, 11. : 375 S	rate: 5.3% ers/direct 6% (9/09 Saxonburg	6. Has 1, ors own 9 Proxy). 9 Blvd.,	913 emp 19.9% o Presid	oloyees f stock ent: F		
Other Current		_	<u>30.1</u> 46.5	26.6 32.1	51.9 73.2	II-V	l fini	shed	fiscal	201	0 (ene	led J	une						Interr			
ANNUAL RATES         Past         Past Est'd '07-'09           of change (per sh)         10 Yrs.         5 Yrs.         to '13-'15           Revenues         15.5%         16.0%         20.0%           "Cash Flow"         17.0%         20.0%         20.5%           Earnings         18.5%         26.5%         21.5%           Dividends           Nil           Book Value         17.0%         18.0%         23.5%					sults. During the fourth quarter, the com- pany reported a 71% jump in year-over- year sales, while share net more than s doubled. Customer demand was robust across all markets, with the Near-Infrared								optics struc suppo putin boost	worldwide. The global deployment of 40G optical networks, and substantial infra- structure investments in Asia (in order to support mobile communications and com- puting applications) are also expected to boost results at II-VI. <b>Management continues to make in-</b>								
Fiscal Year Ends		ERLY REV Dec. 31	ENUES (\$ Mar.31	mill.) <sup>(A)</sup> Jun.30	Full Fiscal Year	Tĥis	was	largel	y due t	to the	e recei	nt acq	uisi-	vest	ments	s in	orde	r to	keep	up v	witł	
<b>2007</b> 60.8 63.3 67.1 72.0 263.2 ues to							es to see increased demand from telecom, fo								rising demand. It has increased its work- force, and has committed more funds for							
<b>2009</b> 87.7 74.3 64.1 66.1 292.2 frared (						d Op	mer, and medical markets. The In- Optics group also posted good re-							its research and development program. Production capacity expansion is taking								
2010 2011	65.5 <b>105</b>	5 68.9 <b>105</b>	97.5 <b>103</b>	113.2 <b>107</b>	345.1 <b>420</b>	sults	, thâi	ıks to	highe	r shi	pment	s to l		place	at s	ome`c	of iťs	mânu	ıfactur	ring s	sites	
Fiscal Year		NINGS PE Dec.31	R SHARE ( Mar 31	<sup>A) (B)</sup> Jun.30	Full Fiscal Year	Ŵe	look	for	r optic <b>fisc</b> a	al 20	011 t	op-		phire	fabi	ricatio	n fa	cility.	of a Thes	e m	oves	
Ends 2007	.25	.30	.33	.37	Year 1.25										ought to allow the company to support higher demand.							
<b>2006</b> .32 .30 .44 .50 1.02 were a <b>2009</b> .45 .28 .23 .21 1.17 warket					ar	record \$113 million. Industrial							Shares of II-VI are ranked to out- perform the broader market averages									
2010 2011	.21 .41	.20 .20	.33 .43	.51 .45	1.25 <b>1.70</b>				nd h booki		been or Inf								rket a 12 mo			
Cal-			.43 VIVIDENDS		Full	tics	rose	<b>76%</b> :	from a doing	i yea	r ago	. Mar	nage-	think	den	nand	from	most	t mar ould d	kets	wil	
endar			Sep.30		Year	tegra	ating	Photo	op into	o the	com	bany,	and	earni	ings g	gains	duri	ng th	is tin	ne fra	ame	
2006 2007 2008 NO CASH DIVIDENDS 2009 BEING PAID 2010														decer nt qu	i- to 5-year period, these shares nt appreciation potential at the otation.							
	year ei	nds June	30th.						nings repo			0				Cor Sto Pric	mpany's ck's Pric ce Grow		al Strengt ity stence		B+ 50 100 65	

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