



“We make light into lighting”





Leading LED Secondary Optics for the Lighting Industry



Ledil's secondary optics manages light, thus turning light into lighting

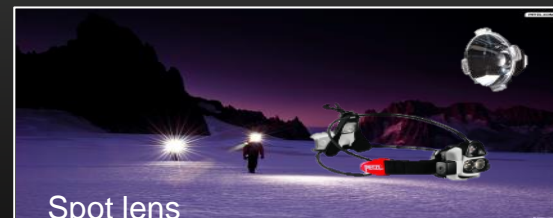
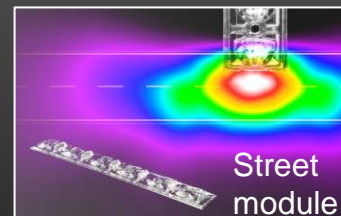
LED solution without optics

- Emits light in many directions
- Uncomfortably bright
- Suitable for simple applications



LED with secondary optics

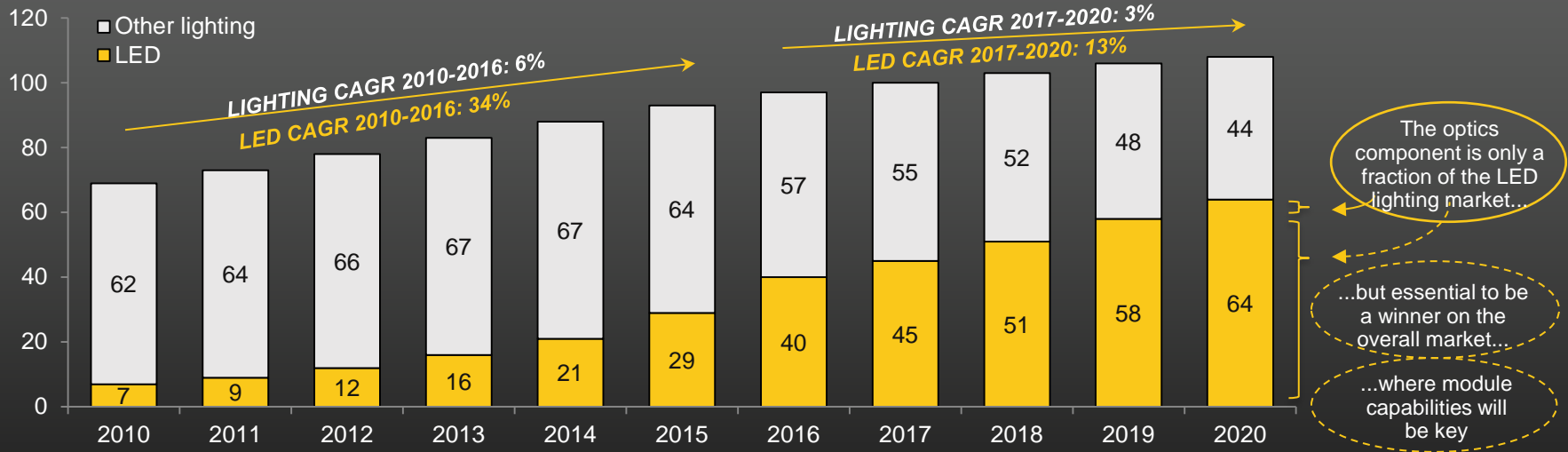
- “Manages” the light through clever use of lenses/reflectors
- Enables advanced and application specific lighting design
- Focuses the light and creates pleasant light & reduced glare





LED market is growing rapidly

Global lighting market by LED and other lighting



LED lighting will represent 60% of a plus €100 bn lighting market by 2020

Competitive secondary optics is key to a winning position on the LED market

Tremendous scope to increase the use of secondary optics in LED lighting

The undisputed leader in the western market...

- ✓ Established 2002
- ✓ World Leader in Secondary Optics in LED Lighting
- ✓ Over to 3600 optical designs
- ✓ Performing well on fast growing market
 - 42,1% CAGR from 2006 to 2014
 - 26.8M€ in revenues
 - EBITA 8.2M€/31% adjusted
 - 70 Employees, 22 Agents and +60 Distributors



LEDiL founders with the President of Finland receiving his internationalization award

Sustainably leading position based on strong company culture

1 The best optics solutions

2 Operational excellence

3 Comprehensive coverage

4 The preferred partner



...but also an attractive platform to develop a larger and more influential role in the lighting component industry...



Continued leadership in secondary optics with strong growth prospects and cash flow generation...



2014	2017p	Beyond
2ndary optics	Wider offering	An influential player in the lighting industry
Sales €26.8m	Sales	
EBIT €6.8m	EBIT	

Best in the world

- Best performance
- Supreme lighting experience
- Excellent manufacturability

The widest offering

- True free-form optics
- Lenses, reflectors and arrays
- Symmetric and asymmetric optics
- Custom designs and solutions
- Application and simulation support
- Optimized for most LED's & COB's

Multitude of applications

- Street and area
- Indoor architectural and general
- Outdoor architectural
- Industrial and retail
- Office and hospitality
- Security



Optical
Surface

*Patent
Pending*



Silicon Lens

*Patent
Pending*

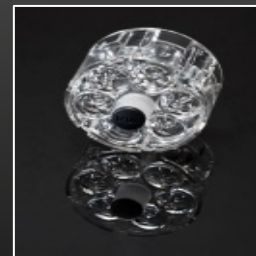


Light Guide
System

Patent Pending



Reflectors



Zoomability

*Patent
Pending*

3 core skills and scalability facilitate sustained leadership (and concept widening)**World class R&D**

- Highly skilled team leveraging on advanced design tools
- Solution driven – converting market needs into new products

Well developed logistics

- Efficient process for fast response and high delivery certainty
- Proven policy of adequate stock ensuring customer satisfaction

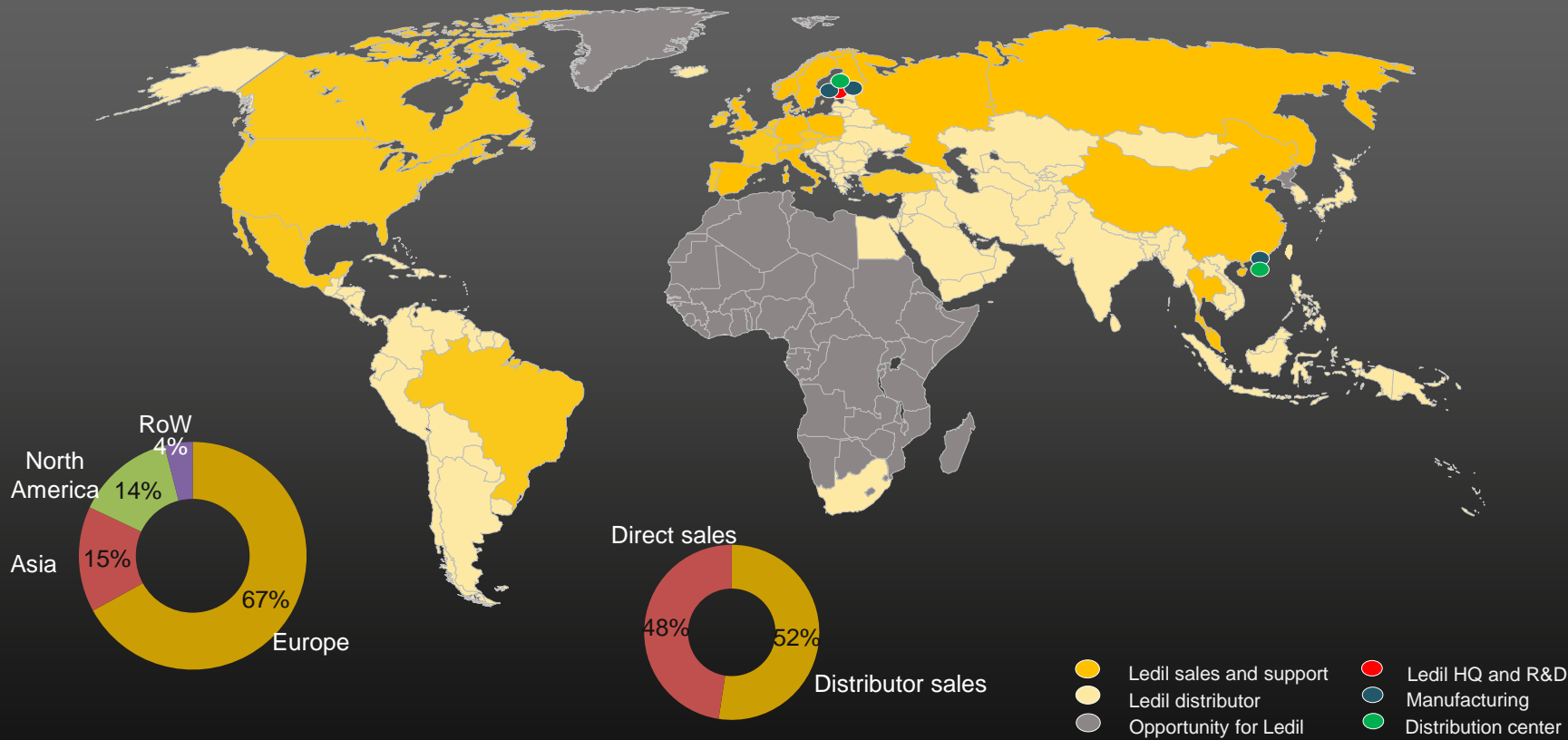
Comprehensive S&M set-up

- Technically skilled team deliver client guidance and R&D input
- Incentives drive growth and alignment with Ledil's principles

Production outsourced

- Production outsourced to partners in China and Finland
- Tight control on production management retained
- Current capacity enable significant expansion
- **Concept well developed and can easily be scaled up**

Global reach with local focus



Ledil has created a position where it impacts the behaviour of lighting industrials

The preferred secondary optics partner to the LED manufacturers...

...to ensure sales to the world's premier lighting manufacturers

Providers of key inputs / lighting components

Luminaires manufacturers / major lighting players



 LEDiL[®]

Ledil has a very strong market position

A unique and the most impactful way to leadership in secondary LED optics

Ledil the clear western leader

 LEDiL[®]

- Industry and technology leader
- Larger than western peers
- Superior R&D
- The largest offering



carclo Optics GAGGIONE
KHATOD

- Fragmented market
- Peers smaller and not as focused on secondary optics as Ledil
- Peers largely “followers”

Asian alternatives



LedLink
Linking LEDs to The Real World

- Comparable size to Ledil and largest Asian player
- Listed in Taiwan
- More than 50% of sales in China
- Strong production capabilities

Untapped potential

- The largest potential is to increase the penetration/usage of secondary optics for LED



Large players shifting focus downstream – but need sophisticated input



- Many large LED players
- Market otherwise very fragmented

Upstream integration not priority

Large lighting industrials

Focus to develop presence downstream

Opportunity for Ledil



- Expand offering to modules – "all-in-one" solutions
- Facilitate demand for a more standardized component market
- Accelerate sales growth with limited capex needed
- Generate more robust earnings and increase sector influence

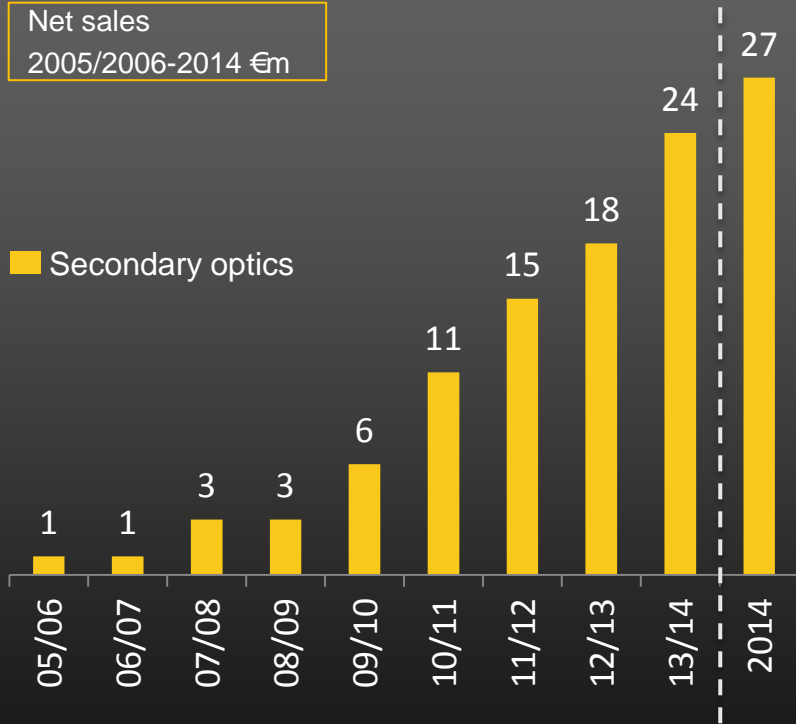




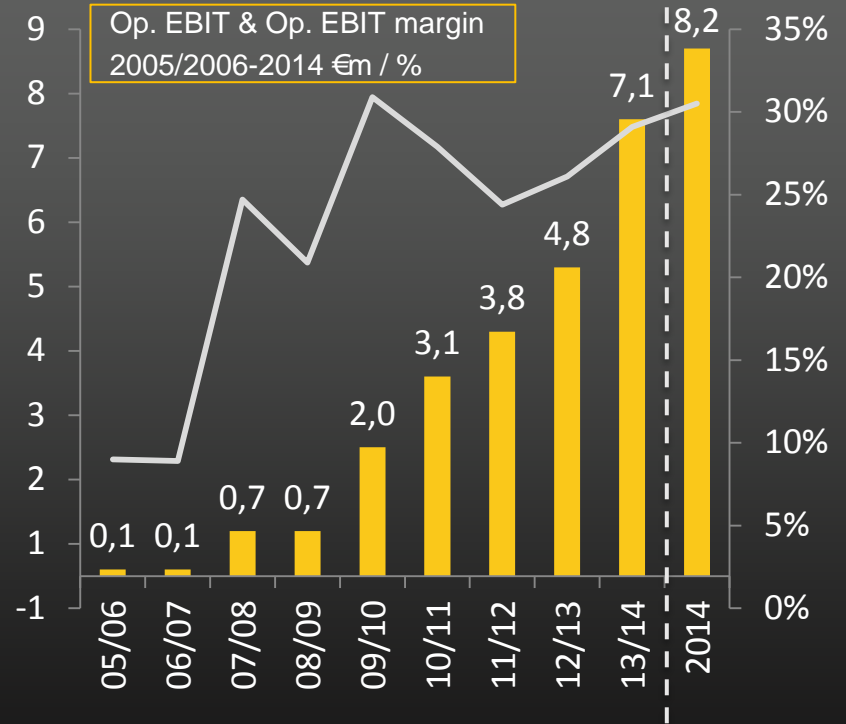
Leadership manifested in strong financials...

...confidence in continued growth fuelled by widening the offering

Net sales
2005/2006-2014 €m



Op. EBIT & Op. EBIT margin
2005/2006-2014 €m / %



LEDiL

Thank you!