Qioptiq Photonics Limited

Annual report and financial statements
Registered number 02822648
29 December 2013

Company information

Registered office	Glascoed Road St Asaph Denbighshire LL17 0LL
Directors	I Alcock
Company secretary	R Groves
Independent Auditors	PricewaterhouseCoopers LLP Chartered Accountants and Statutory Auditors Savannah House 3 Ocean Way Ocean Village Southampton SO14 3TJ

Strategic report

The directors present their strategic report on the company for the year ended 29 December 2013.

Principal activities

The principal activities of the Company during the year were the design, manufacture and supply of customised fibre-optic and laser diode systems for the photonics industry.

Purchase of the Qioptiq Group by Excelitas

On 31 October 2013 Excelitas Technologies Sub LLC acquired the entire share and loan capital of Qioptiq Sarl the company's former ultimate parent undertaking. The entire share capital of Qioptiq Sarl Group is beneficially owned by certain funds managed by Veritas Capital Fund Management LLC.

Business review

Continuing price pressure from customers has impacted sales adversely in the year. This, coupled with a significant increase in net Research & Development costs meant a reduction in gross margin to 43.3% (2012: 45.9%). The Company continues to reduce costs to counter the negative market pressures without unduly compromising its long term goals. The Company continues to maintain a skilled labour force and technical expertise in spite of the decline in sales. The Company has also continued to develop new product lines, which has resulted in a drop in profit per employee for 2013.

	2013	**2012**	**Change**
Gross margin	43.3%	45.9%	(2.6%)
Gross Profit per employee	£57,900	£61,600	(6.0%)

The Company's business objective is to achieve long term profitable and sustainable growth by constantly reinvesting in research and development, employee training and capital investment. The Company is also very focused on customer service and takes pride in producing high quality product. The Company has a strong closing order book which provides for the first quarter in the following year.

The risks and uncertainties facing the company include establishing markets for the new products, extending the existing customer base, procuring and retaining skilled labour specific to the company's products and market place and foreign exchange fluctuations.

Future Developments

The Company will continue to explore new markets for its existing products and to develop new products to meet customer demand.

Research and development activities

The Company is actively involved in research and development activities to ensure that its products keep pace with market changes and customer demands. See Note 3 for the amounts of research and development expenditure charged to the profit and loss account in the year. A further £297,000 has been capitalised during the year (see Note 8).

This report was approved by the board of directors on 22 July 2014 and signed on its behalf by:

I Alcock
Director

Mitchell Point
Ensign Way
Hamble
Southampton
SO31 4RF

Director's report

The directors present their report and the audited financial statements of the company for the year ended 29 December 2013. In accordance with the instructions of the Excelitas group and as permitted by the Companies Act section 390 (3), the directors have drawn up the accounts to the last Sunday in December being 29 December 2013.

Results and dividends

The Company's result for the financial year is a profit after tax of £1,931,000 *(2012:* £2,312,000*)*. No dividends were paid during the year *(2012: £2,000,000 or £22.72 per share)*. See Note 5 for details.

Directors

The directors who held office during the year and up to the date of signing the financial statements are given below:
I Alcock
R Ivimey-Cook (Resigned 8th November 2013)

Principal risks and uncertainties

The management of the business and the execution of the Company's strategy are subject to a number of risks and uncertainties. These are managed through the operational review process supplemented at Group level by independent challenge and review.

Financial risk management

The Company's operations expose it to a variety of financial risks which include price risk, credit risk and foreign currency exchange rate risk. The Company has in place a risk management programme which seeks to limit adverse effects on the financial performance of the Company.

Given the size of the Company, the directors have not delegated the responsibility of monitoring financial risk management to a sub-committee of the board. The policies set by the board of directors are implemented by the Company's finance department.

Price risk
The Company is exposed to commodity price risk as a result of its operations. However, given the size of the Company's operations, the costs of managing exposure to commodity price risk exceed the potential benefits. The directors will revisit the appropriateness of this policy should the Company's operations change in nature or size.

Credit risk
The Company has in place policies that require appropriate credit checks on potential customers before sales are made.

Foreign currency exchange rate risk
The Company has a policy to minimise foreign currency exchange rate risk through the regular monitoring of foreign currency flows, and the matching of foreign currency receipts with payments, where possible. Generating more balanced revenue streams between various foreign currencies, for example US dollar, Sterling and Euros, is also a key focus area. The Company does not use derivative financial instruments to manage currency risk and as such, no hedge accounting is applied.

Director's report (continued)

Statement of directors' responsibilities

The directors are responsible for preparing the Strategic report and Directors' report and the financial statements in accordance with applicable law and regulations.

Company law requires the directors to prepare financial statements for each financial year. Under that law the directors have prepared the financial statements in accordance with United Kingdom Generally Accepted Accounting Practice (United Kingdom Accounting Standards and applicable law). Under company law, the directors must not approve the financial statements unless they are satisfied that they give a true and fair view of the state of affairs of the company and of the profit or loss of the Company for that year.

In preparing those financial statements, the directors are required to:

- select suitable accounting policies and then apply them consistently;
- make judgements and accounting estimates that are reasonable and prudent;
- state whether applicable UK Accounting Standards have been followed, subject to any material departures disclosed and explained in the financial statements;
- prepare the financial statements on the going concern basis unless it is inappropriate to presume that the Company will continue in business.

The directors are responsible for keeping adequate accounting records that are sufficient to show and explain the Company's transactions and disclose with reasonable accuracy at any time the financial position of the Company and enable them to ensure that the financial statements comply with the Companies Act 2006. They are also responsible for safeguarding the assets of the Company and hence for taking reasonable steps for the prevention and detection of fraud and other irregularities.

Disclosure of information to auditors

The directors who held office at the date of approval of this directors' report confirm that, so far as they are each aware, there is no relevant audit information of which the Company's auditors are unaware; and each director has taken all the steps that he ought to have taken as a director in order to make himself aware of any relevant audit information and to establish that the Company's auditors are aware of that information.

Independent auditors

The auditors, PricewaterhouseCoopers LLP, have indicated their willingness to continue in office and a resolution concerning their re-appointment will be proposed at the Annual General Meeting.

This report was approved by the board of directors on 22 July 2014 and signed on its behalf by:

I Alcock
Director

Mitchell Point
Ensign Way
Hamble
Southampton
SO31 4RF

Independent auditor's report to the members of Qioptiq Photonics Limited

Report on the financial statements

Our opinion

In our opinion the financial statements, defined below:

- give a true and fair view of the state of the company's affairs as at 29th December 2013 and of its profit for the year then ended;
- have been properly prepared in accordance with United Kingdom Generally Accepted Accounting Practice; and
- have been prepared in accordance with the requirements of the Companies Act 2006

This opinion is to be read in the context of what we say in the remainder of this report.

What we have audited

The financial statements , which are prepared by Qioptiq Photonics Limited, comprise:

- the Balance sheet as at 29 December 2013;
- the Profit and loss account for the year then ended; and
- the notes to the financial statements, which include a summary of significant accounting policies and other explanatory information.

The financial reporting framework that has been applied in their preparation is applicable law and United Kingdom Accounting Standards (United Kingdom Generally Accepted Accounting Practice).

In applying the financial reporting framework, the directors have made a number of subjective judgements, for example in respect of significant accounting estimates. In making such estimates, they have made assumptions and considered future events.

What an audit of financial statements involves

We conducted our audit in accordance with International Standards on Auditing (UK and Ireland) ("ISAs (UK & Ireland)"). An audit involves obtaining evidence about the amounts and disclosures in the financial statements sufficient to give reasonable assurance that the financial statements are free from material misstatement, whether caused by fraud or error. This includes an assessment of:

- whether the accounting policies are appropriate to the company's circumstances and have been consistently applied and adequately disclosed;
- the reasonableness of significant accounting estimates made by the directors; and
- the overall presentation of the financial statements.

In addition, we read all the financial and non-financial information in the Annual report and financial statements (the "Annual Report") to identify material inconsistencies with the audited financial statements and to identify any information that is materially incorrect based on, or materially inconsistent with, the knowledge acquired by us in the course of performing the audit. If we become aware of any apparent misstatements or inconsistencies we consider the implications for our report.

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Independent auditor's report to the members of Qioptiq Photonics Limited (continued)

Opinion on other matter prescribed by the Companies Act 2006

In our opinion the information given in the Strategic Report and the Directors' report for the financial year for which the financial statements are prepared is consistent with the financial statements.

Other matters on which we are required to report by exception

Adequacy of accounting records and information and explanations received

Under the Companies Act 2006 we are required to report to you if, in our opinion:
we have not received all the information and explanations we require for our audit; or
adequate accounting records have not been kept, or returns adequate for our audit have not been received from branches not visited by us; or
the financial statements are not in agreement with the accounting records and returns

We have no exceptions to report arising from this responsibility.

Directors' remuneration

Under Companies Act 2006 we are required to report to you if, in our opinion, certain disclosures of directors' remuneration specified by law are not made. We have no exceptions to report arising from this responsibility.

Responsibilities for the financial statements and the audit

Our responsibilities and those of the directors

As explained more fully in the Statement of directors' responsibilities set out on page 4, the directors are responsible for the preparation of the financial statements and for being satisfied that they give a true and fair view.

Our responsibility is to audit and express an opinion on the financial statements in accordance with applicable law and ISAs (UK & Ireland). Those standards require us to comply with the Auditing Practices Board's Ethical Standards for Auditors.

This report, including the opinions, has been prepared for and only for the company's members as a body in accordance with Chapter 3 of Part 16 of the Companies Act 2006 and for no other purpose. We do not, in giving these opinions, accept or assume responsibility for any other purpose or to any other person to whom this report is shown or into whose hands it may come save where expressly agreed by our prior consent in writing.

Natasha Jones

Natasha Jones (Senior Statutory Auditor)
For and on behalf of PricewaterhouseCoopers LLP
Chartered Accountants and Statutory Auditors
Southampton
22 July 2014

Profit and loss account

for the year ended 29 December 2013

	Note	2013 £'000	2012 £'000
Turnover		**10,161**	10,471
Cost of sales		**(5,758)**	(5,667)
Gross profit		**4,403**	4,804
Administrative expenses		**(1,941)**	(1,802)
Other operating income		**17**	18
Operating profit	*3*	**2,479**	3,020
Profit on sale of investment properties	*12*	**28**	-
Interest receivable and similar income	*6*	**4**	7
Profit on ordinary activities before taxation		**2,511**	3,027
Tax on profit on ordinary activities	*7*	**(580)**	(715)
Profit for the financial year	*14*	**1,931**	2,312

All of the above results are derived from continuing activities.

There is no difference between the profit on ordinary activities before taxation and the profit for the financial year stated above, and their historical cost equivalents.

The Company has no recognised gains or losses other than those included in the results above, and therefore no separate statement of total recognised gains and losses has been presented.

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Balance sheet

	Note	29 December 2013 £'000	29 December 2013 £'000	31 December 2012 £'000	31 December 2012 £'000
Fixed assets					
Intangible assets	*8*		**666**		553
Tangible assets	*9*		**274**		322
			940		875
Current assets					
Stocks	*10*	**808**		1,130	
Debtors	*11*	**4,462**		2,236	
Investments	*12*	**580**		732	
Cash at bank and in hand		**186**		313	
		6,036		4,411	
Creditors: amounts falling due within one year	*13*	**(1,775)**		(2,016)	
Net current assets			**4,261**		2,395
Net assets			**5,201**		3,270
Capital and reserves					
Called up share capital	*16*		**88**		88
Share premium account	*14*		**147**		147
Profit and loss account	*14*		**4,966**		3,035
Total shareholders' funds	*15*		**5,201**		3,270

The notes on pages 9 to 18 form part of these financial statements.

These financial statements were approved by the board of directors on 22 July 2014 and were signed on its behalf by:

I Alcock
Director

Notes
(forming part of the financial statements)

1 Accounting policies

The following accounting policies have been applied consistently in dealing with items which are considered material in relation to the Company's financial statements.

Basis of preparation

The financial statements have been prepared on a going concern basis.

The financial statements have been prepared under the historical cost convention and in accordance with the Companies Act 2006 and applicable accounting standards in the United Kingdom. The Company is a wholly-owned subsidiary of Qioptiq Sarl and is included in the consolidated financial statements of Qioptiq Sarl which are publicly available from 5 rue Guillaume Kroll, L-1882 Luxembourg.

Tangible fixed assets and depreciation
Property, plant and equipment is stated at cost, net of accumulated depreciation and any provision for impairment. Cost includes the original purchase price of the asset and the costs incurred in bringing the asset to its working condition for its intended use. Depreciation is provided on all property, plant and equipment, other than freehold land, at rates calculated to write off the cost, less estimated residual value, of each asset over its expected useful economic life. Rates are applied on a straight line basis. Freehold land is not depreciated.

Depreciation rates followed are set out below:

Leasehold improvements	20%
Plant and machinery	25%
Fixtures & fittings	20% to 100%

Residual values and useful economic lives are reviewed, and adjusted if appropriate, at each balance sheet date. An asset's carrying amount is written down immediately to its recoverable amount if the asset's carrying amount is greater than its estimated recoverable amount.

Research and development
Research costs are written off in the year in which they are incurred. Project funding on research and development is credited to the Profit and Loss account so as to match the expenditure incurred and charged to the Profit and Loss account.
Development costs of projects are capitalised where there is a clearly defined project, the related expenditure can be separately identified, the outcome of the project has been assessed with reasonable certainty (both in terms of technical feasibility and commercial viability), the aggregate project costs are reasonably expected to be exceeded by future sales revenues and adequate resources exist to complete the project.
Capitalised development costs are amortised over the number of years that each project is expected to generate revenue. The amortisation period commences when the project first generates revenue and does not exceed 5 years.

Stocks and work in progress
Stocks and work in progress are stated at the lower of cost and net realisable value. Cost is calculated on a first-in, first-out basis and includes all direct costs in bringing them to their existing location and condition. Net realisable value is estimated after allowing for any further costs to realisation. Provision is made for obsolete, slow-moving or defective items where appropriate.

Investments
Investments in subsidiary undertakings are recorded at cost less any provision for impairment. Impairment reviews are performed by the directors when there has been an indication of potential impairment.

Current asset investments are stated at the lower of cost and estimated realisable value.

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Notes *(continued)*
(forming part of the financial statements)

1 Accounting policies (continued)

Taxation
The charge for taxation is based on the profit for the year and takes into account full provision for taxation deferred because of timing differences between the treatment of certain items for taxation and accounting purposes. Deferred tax is recognised, without discounting, in respect of all timing differences between the treatment of certain items for taxation and accounting purposes which have arisen but not reversed by the balance sheet date, except as otherwise required by FRS 19. Deferred tax is measured at the average rates that are expected to apply in the periods in which the timing differences are expected to reverse. A deferred tax asset is only recognised to the extent that it can be regarded as more likely than not there will be sufficient taxable profits from which the future reversal of the underlying timing differences can be deducted.

Turnover
Turnover represents amounts receivable for goods and services provided in the normal course of business, net of trade discounts and sales related taxes. Turnover is recognised on shipment of such goods to the customer. All turnover relates to one class of business and originates in the United Kingdom. Revenue on larger, long-term contracts is recognised on a percentage of completion basis, using milestones reached to determine completion.

Pension costs
For defined contribution schemes, the amount charged to the Profit and Loss account in respect of pension costs and other post-retirement benefits is the contributions payable in the year. Differences between contributions payable in the year and actual contributions are shown as either accruals or prepayments in the balance sheet.

Foreign currency
Monetary assets and liabilities in foreign currencies have been translated into sterling at rates of exchange ruling at the balance sheet date. Transactions in foreign currencies have been translated at the rate ruling at the date of the transaction. Any exchange gains or losses arising are taken to the Profit and Loss account in the year in which they arise.

Leases
Leases where the lessor retains substantially all the risks and rewards of ownership are classified as operating leases. Rentals under operating leases are charged on a straight-line basis to the Profit and Loss account over the lease term, even if the payments are not made on such a basis.

Provisions
Provisions are made when the Company has a present legal or constructive obligation as a result of past events and it is more likely than not that an outflow of resources will be required to settle the obligation and the amount can be reliably estimated. Provisions are measured at the present value of management's best estimate of the expenditure required to settle the present obligation at the balance sheet date.

2 Cash flow statement and related party transactions

The Company is a wholly-owned subsidiary of Qioptiq Sarl and is included in the consolidated financial statements of Qioptiq Sarl, which are publicly available. Consequently, the Company has taken advantage of the exemption from preparing a cash flow statement under the terms of FRS 1(revised 1996). The Company is also exempt under the terms of FRS 8 from disclosing related party transactions with entities that are wholly-owned subsidiaries of the Qioptiq Sarl group or investees of the Qioptiq Sarl group.

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Notes *(continued)*
(forming part of the financial statements)

3 Operating profit

Operating profit is stated after charging/(crediting):	**2013** **£'000**	2012 £'000
Wages & salaries	**2,443**	2,408
Social security costs	**235**	231
Other pension costs	**99**	91
Staff costs	**2,777**	2,730
Depreciation	**151**	164
Amortisation	**184**	31
Operating lease charges:		
Plant and machinery	**1**	1
Other	**122**	122
Rent receivable under operating leases	**(17)**	(17)
Services provided by the Company's auditors: Audit of the financial statements	**26**	26
Research and development	**732**	610
Exchange losses	**125**	129

Fees paid to the Company's auditors, PricewaterhouseCoopers LLP, and its associates, for services other than the statutory audit of the Company, are disclosed on a consolidated basis in the financial statements of the intermediate parent undertaking, Qioptiq Sarl.

4 Employees and directors

The monthly average number of persons employed by the Company (including directors) during the year was as follows:

By activity:	**2013** **Number**	2012 Number
Administration	**34**	35
Production	**42**	43
	76	78

Notes *(continued)*
(forming part of the financial statements)

4 Employees and directors (continued)

Directors' emoluments:

	2013 £'000	2012 £'000
Directors' emoluments	**233**	139
Company contributions to money purchase pension schemes	**10**	9
	243	148

Included in the above are emoluments of £233k *(2012: £139k)* and pension contributions of £10k *(2012: £9k)* in respect of the highest paid director.
Retirement benefits are accruing to the following number of directors under money purchase schemes:

	2013 Number	2012 Number
Directors	**1**	1

5 Dividends

Equity - Ordinary	2013 £'000	2012 £'000
Interim paid: £0.00 (*2012: £0.00*) per share	-	-
Final paid: £0.00 (2012: £22.72) per share	-	2,000
	-	2,000

6 Interest receivable and similar income

	2013 £'000	2012 £'000
Bank interest	**4**	7

Notes *(continued)*
(forming part of the financial statements)

7 Tax on profit on ordinary activities

	2013 £'000	2012 £'000
Current tax	**568**	729
Current tax adjustment in respect of prior year	**12**	(14)
Total current tax	**580**	715

The tax assessed for the year is lower (*2012: lower)* than the standard rate of corporation tax in the UK for the year ended 29 December 2013 of 23.5% *(2012: 24.5%)*. The difference is explained below:

	2013 £'000	2012 £'000
Profit on ordinary activities before tax	**2,511**	3,027
Profit on ordinary activities multiplied by the standard rate in the UK of 23.25% (2012: 24.5%)	**584**	741
Effects of:		
Depreciation for the year in excess of/(less than) capital allowances	**1**	(4)
Expenses not deductible for tax purposes	**1**	4
Other short term timing differences	**-**	-
Research and development relief	**(11)**	(12)
Gain on disposal of current asset investment	**(7)**	-
Adjustment in respect of prior year	**12**	(14)
Tax on profits for the year	**580**	715

Factors affecting current and future tax charges

On 26 March 2012 a reduction in rate of corporation tax from 26% to 24% from 1 April 2012 was substantively enacted via a resolution passed by Parliament. Finance Act 2012 was substantively enacted on 3 July 2012 and reduced the main rate of corporation tax to 23% with effect from 1 April 2013. Closing deferred tax balances for 2012 have therefore been valued at 23%.

Recent Budget statements included proposals for further reductions in the main rate of corporation tax to 21% from 1 April 2014 and 20% from 1 April 2015. These changes were enacted at the balance sheet date and, therefore, the effects of these are included in these financial statements and the closing deferred tax balances for 2013 have therefore been valued at 20%.

Notes *(continued)*
(forming part of the financial statements)

8 Intangible fixed assets

	Development Costs £ '000	Total £ '000
Cost		
At 1 January 2013	584	584
Additions	297	297
At 29 December 2013	881	881
Accumulated amortisation		
At 1 January 2013	31	31
Charge for the year	184	184
At 29 December 2013	215	215
Net book value		
At 29 December 2013	**666**	**666**
At 31 December 2012	553	553

Development costs relate to specific projects being undertaken by the company and have been capitalised as the outcome of the projects have been assessed, both in terms of technical feasibility and commercial viability, and the aggregate project costs are reasonably expected to be exceeded by future sales revenues.

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Notes *(continued)*
(forming part of the financial statements)

9 Tangible fixed assets

	Plant and machinery £'000	Fixtures and Fittings £'000	Leasehold Improvements £'000	Total £'000
Cost				
At 1 January 2013	1,857	438	1,036	3,331
Additions	72	29	2	103
At 29 December 2013	**1,929**	**467**	**1,038**	**3,434**
Accumulated depreciation				
At 1 January 2013	1,598	425	986	3,009
Charge for the year	111	20	20	151
At 29 December 2013	**1,709**	**445**	**1,006**	**3,160**
Net book value				
At 29 December 2013	**220**	**22**	**32**	**274**
At 31 December 2012	259	13	50	322

10 Stocks

	2013 £'000	2012 £'000
Raw materials and consumables	**578**	898
Work in progress	**220**	230
Finished goods	**10**	2
	808	1,130

11 Debtors

	2013 £'000	2012 £'000
Due within one year:		
Trade debtors	**1,148**	824
Amounts owed from group undertaking	**3,199**	1,289
Other debtors	**24**	32
Deferred tax asset	**-**	-
Prepayments and accrued income	**91**	91
	4,462	2,236

Amounts owed by group undertakings are unsecured, interest free and have no fixed repayment date.

Notes *(continued)*
(forming part of the financial statements)

11 Debtors (continued)

The deferred taxation asset in the financial statements is as follows:

	Unrecognised		Recognised	
	2013	2012	**2013**	2012
	£'000	£'000	**£'000**	£'000
Excess of capital allowances over depreciation	**56**	67	**-**	-
Short term timing differences	**-**	(11)	**-**	-
Deferred tax asset	**56**	56	**-**	-

12 Current asset investments

	2013	2012
	£'000	£'000
Opening balance	**732**	732
Disposals	**(152)**	-
At 31 December	**580**	732

The current asset investments comprise freehold property which was transferred from Tangible fixed assets during 2010. It is the company's intention to dispose of the remainder of this property during 2014.

13 Creditors: amounts falling due within one year

	2013	2012
	£'000	£'000
Trade creditors	**542**	629
Amounts owed to group undertaking	**641**	788
Taxation and social security	**75**	114
Accruals and deferred income	**517**	485
	1,775	2,016

Amounts owed to group undertakings are unsecured, interest free and have no fixed repayment date.

Notes *(continued)*
(forming part of the financial statements)

14 Reserves

	Share premium account £'000	Profit and loss account £'000
At 1 January 2013	147	3,035
Profit for the financial year	-	1,931
At 29 December 2013	**147**	**4,966**

15 Reconciliation of movements in shareholders' funds

	2013 £'000	2012 £'000
Profit for the financial year	**1,931**	2,312
Dividends paid	**-**	(2,000)
Shareholders' funds at 1 January	**3,270**	2,958
Shareholders' funds at 29 December	**5,201**	3,270

16 Called up share capital

	2013 £'000	2012 £'000
Authorised		
Ordinary shares of £1 each	**500**	500
Allotted and fully paid		
Ordinary shares of £1 each	**88**	88

17 Commitments

a) Annual commitments under non-cancellable operating leases are as follows:

	2013		2012	
	Land and buildings £'000	**Other assets £'000**	Land and Buildings £'000	Other assets £'000
On operating leases expiring:				
Between one and five years	**-**	**-**	-	1
Over five years	**122**	-	122	-
	122	-	122	1

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Notes *(continued)*
(forming part of the financial statements)

18 Pension contributions

The Company operates a defined contribution pension scheme. The assets of the scheme are held separately from those of the Company in an independently administered fund. The pension scheme charge represents contributions payable by the Company to the fund and amounted to £99k *(2012: £91k)*. Contributions amounting to £17k *(2012: £15k)* were payable to the fund at the year end and are included in creditors.

19 Ultimate controlling party

The immediate parent undertaking of the Company is Qioptiq UK Holdings Limited, a company registered in England and Wales.

The largest and smallest group which includes the Company and for which consolidated financial statements are prepared is Qioptiq Sarl. Copies of the group financial statements of Qioptiq Sarl are publicly available from 5 rue Guillaume Kroll, L-1882 Luxembourg.

Since 31 October 2013, the immediate parent company of Qioptiq Sarl has been Excelitas Technologies Sub LLC, a limited liability company incorporated in the USA. In the opinion of the directors, there is no ultimate controlling party of the Excelitas Group. The entire share capital of the Group is beneficially owned by certain funds managed by the Veritas Capital Fund Management LLC.