

SILVERARROW CAPITAL ADVISORS RECOMMENDS SUPPORTING ROFIN-SINAR MERGER AT HIGHER PRICE RANGE OF \$34.00 TO \$41.75

London, April 12, 2016 – SilverArrow Capital Advisors LLP (SilverArrow) comments on the recent news that Rofin-Sinar Technologies Inc. (NASDAQ: RSTI) has agreed to be acquired by Coherent, Inc. (NASDAQ: COHR) for US\$32.50 per share in cash.

Dear Fellow Stockholders,

We have analyzed the offer by Coherent Inc. for Rofin-Sinar Technologies Inc., and we believe that the price per share agreed by the Rofin Board does not reflect the fair value of the Company. We believe that, by accepting Coherent’s “low ball” offer for the Company on the eve of the annual meeting, the Rofin Board improperly allowed itself to be influenced by the fact that it would likely lose the proxy contest to SilverArrow.

We have conducted our own industry-standard analysis of the valuation of the Rofin common stock, including an analysis of comparable deal premium, discounted cashflows and a review of enterprise value/last-twelve-month EBITDA for selected transactions. A summary of our analysis is below. We are providing Rofin stockholders with our analysis in order to assist them in their own consideration of the Coherent offer. We are not recommending a vote for or against the Coherent merger at this time; however, we would endorse a competing offer that is within the valuation range supported by our analysis.

Summary Valuation Analysis

Valuation Methodology	Valuation Range (per share of Rofin common stock)
Comparable Deal Premium	\$35.05 to \$39.17
Discounted Cash Flow	\$34.25 to \$41.75
Selected Transaction	\$34.00 to \$40.50

Comparable Deal Premium

The premium offered by Coherent is significantly below the premium agreed in a recent comparable transaction. Coherent’s offer of \$32.50 per share represents a premium of 42% compared to the closing price of \$22.91 per share on March 16, 2016. On February 23, 2016, MKS Instruments, Inc. (NASDAQ: MKSI) entered into an agreement to acquire Newport Corporation (NASDAQ: NEWP) for \$23.00 per share, which is a premium of 53% compared to the closing price of \$15.04 per share on February 22, 2016.

In addition to agreeing to a premium that is 20% lower than the MKS Instruments bid for Newport, SilverArrow questions the use of the closing price, rather than a volume-weighted average. In particular, SilverArrow notes that the closing price on which Coherent has based its offer is significantly lower than Rofin’s 52-week high stock price of \$30.05. SilverArrow believes the Rofin stock price as of March 16, 2016 was undervalued as a result of the broader market sell-off. As of March 16, 2016, both the Nasdaq Composite and the S&P Small Cap 600 Technology indexes were down 8.7% and 4.1% respectively from their 52-week highs. Both indexes have gained 1.5% and 2.3%

since March 16, 2016.

Below is a chart comparing the premium Coherent has offered to the premium paid by MKS Instruments for Newport at using the volume-weighted average prices (VWAP) on March 16, 2016 and the 12-month period ended March 16, 2016:

	VWAP	42%	53%
March 16, 2016	US\$22.91	US\$32.50	US\$35.05
12 Month Period Ended March 16, 2016	US\$25.60	US\$36.31	US\$39.17

Applying the comparable deal premium of 53%, SilverArrow believes the appropriate valuation range, on a per share basis, for Rofin is between \$35.05 (applying such premium to the Rofin common stock closing price as of March 16, 2016) and \$39.17 (applying such premium to the VWAP of the Rofin common stock for the 12 month period ended March 16, 2016).

Discounted Cash Flow Analysis

SilverArrow also conducted a discounted cash flow analysis for the purpose of determining an implied fully diluted equity value per share for the Company's common stock. In performing this analysis, SilverArrow used the forecasted unlevered free cash flows for calendar years 2016 through 2020 that were calculated using the Base Case and Upside Case Forecasts prepared by SilverArrow. SilverArrow also calculated a range of terminal values of the Company by applying perpetuity growth rates ranging from 4.8% to 6.0% to the unlevered free cash flow of the Company during the terminal year. The unlevered free cash flows and the range of terminal values were then discounted to present values using a range of discount rates from 9.0% to 11.0%, which were chosen by SilverArrow based upon an analysis of the weighted average cost of capital of the Company and were applied using the mid-year convention for discounting. The present values of the unlevered free cash flows and the range of terminal values were then adjusted for the Company's net debt.

Based on the results of this analysis, SilverArrow arrived at a range of implied equity values for the Company's common stock of between \$34.25 and \$41.75 per share (in each case, rounded to the nearest \$0.25).

Selected Transaction Analysis

Using publicly available information, SilverArrow reviewed selected transactions involving companies that engaged in businesses that SilverArrow judged to be reasonably analogous to the business of the Company or aspects thereof. For each of the selected transactions, SilverArrow calculated the transaction enterprise value (EV) of each target company as of the date of the applicable transaction announcement by such target company's EBITDA (earnings before interest, taxes, depreciation and amortization) for the last twelve months ("EV/LTM EBITDA"). Specifically, SilverArrow reviewed the following transactions:

Transaction	Announcement Date	EV/LTM EBITDA
Coherent/Rofin-Sinar	March 2016	10.38x
MKS Instruments, Inc. / Newport Corporation	February 2016	12.28x
AMETEK, Inc. / Zygo Corporation	April 2014	8.9x
Oxford Instruments plc / Andor Technology	December 2013	14.6x
Excelitas Technologies Corporation / Qioptiq Group	September 2013	N/A
Teledyne Technologies Incorporated / LeCroy Corporation	May 2012	8.3x
AXA Private Equity / Photonis Group	September 2011	10.1x
Newport Corporation / Ophir Optonics Ltd.	July 2011	11.5x
IDEX Corporation CVI / Melles Griot	May 2011	10.8x
Bruker Corporation Veeco Metrology, Inc.	August 2010	10.8x
GSI Group Inc. / Excel Technology, Inc.	July 2008	13.5x
Qioptiq Group / Linos AG	July 2006	8.7x
Candover Investments plc / Thales Group Optical Components	September 2005	N/A
Median		9.95x

Based on the results of this analysis and other factors SilverArrow considered appropriate, SilverArrow selected a multiple reference range of 11.0x to 13.5x for EV/LTM EBITDA, and applied this reference range to the Company's EBITDA for calendar year 2015, as provided by the management of the Company in the Base Case Forecasts. This resulted in an implied equity value range of \$34.00 to \$40.50 per share (in each case, rounded to the nearest \$0.25).

Our valuation methodologies are necessarily based on information made available to us as of the date hereof, and reflect estimates based on such information. SilverArrow's views expressed herein are not intended to constitute a recommendation as to whether or not any holder of Rofin common stock should vote for Rofin's contemplated merger with Coherent. Each stockholder should consult their own financial advisor.

About SilverArrow

SilverArrow Capital Advisors LLP is an entity of SilverArrow Capital Group. SilverArrow Capital Group is a group of investment advice and private investment firms focusing on advisory and consultancy services in industrial growth sector investments, real estate and infrastructure projects. SilverArrow Capital Group brings value to its private investors and partners by executing proven activist investment strategies in industrial growth companies. SilverArrow Capital Group provides investors selected exposure to real estate through a focused range of investments tailored to their requirements. For further information please visit www.silverarrowcapital.com.

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Cautionary Statement Regarding Forward-Looking Statements

This letter, and our proxy statement and other communications, contain “forward-looking statements” within the meaning of the safe harbor provisions of the U.S. Private Securities Litigation Reform Act of 1995. Forward-looking statements can be identified by words such as: “target,” “future,” “continue,” “anticipate,” “believe,” “estimate,” “expect,” “strategy,” “likely,” “may,” “should” and similar references to future periods. Examples of forward-looking statements include, among others, statements we make regarding future plans, expectations of Rofin’s long-term financial prospects, margin and cash flow expansion, and SilverArrow’s strategy for growth, product portfolio development, market position, financial results and reserves.

Forward-looking statements are neither historical facts nor assurances of future performance. Instead, they are based only on our current beliefs, expectations and assumptions regarding the future of our business, future plans and strategies, projections, anticipated events and trends, the economy and other future conditions. Because forward-looking statements relate to the future, they are subject to inherent uncertainties, risks and changes in circumstances that are difficult to predict and many of which are outside of our control. Rofin’s actual results and financial condition may differ materially from those indicated in the forward-looking statements. Therefore, you should not rely on any of these forward-looking statements. Important factors that could cause Rofin’s actual results and financial condition to differ materially from those indicated in the forward-looking statements include, among others, the following: downturns in the machine tool, automotive, semiconductor, electronics, photovoltaic, and medical device industries which may have, in the future, a material adverse effect on Rofin’s sales and profitability; the ability of Rofin’s OEM customers to incorporate its laser products into their systems; the impact of exchange rate fluctuations, which may be significant because a substantial portion of Rofin’s operations are located in non-US countries; the level of competition and Rofin’s ability to compete in the markets for its products; Rofin’s ability to develop new and enhanced products to meet market demand or to adequately utilize existing technology; third party infringement of Rofin’s proprietary technology or third party claims against Rofin for the infringement or misappropriation of proprietary rights; the scope of patent protection that Rofin is able to obtain or maintain; competing technologies that are similar to or that serve the same uses as Rofin’s technology; Rofin’s ability to efficiently manage the risks associated with its international operations; risks associated with recent changes in Rofin’s senior management personnel; any adverse impact to Rofin resulting from the announcement or implementation of SilverArrow’s Operational Excellence Program; the worldwide economic environment, including specifically but not limited to in Asia; and such other factors as discussed throughout Part I, Item 1A. Risk Factors and Part II, Item 7. Management’s Discussion and Analysis of Financial Condition and Results of Operations of Rofin’s Annual Report on Form 10-K, as amended, for the year ended September 30, 2015. Any forward-looking statement made by us in this press release is based only on information currently available to us and speaks only as of the date on which it is made. We undertake no obligation to publicly update any forward-looking statement, whether written or oral, that may be made from time to time, whether as a result of new information, future developments or otherwise.