



## **Bruker Reports Third Quarter 2015 Financial Results**

*Company reports solid organic revenue growth and increased profitability*

**BILLERICA, Mass. – November 4, 2015** – Bruker Corporation (NASDAQ: BRKR) today reported financial results for its third quarter ended September 30, 2015.

Bruker's revenues for the third quarter of 2015 were \$396.1 million, a decline of 5.6 percent compared to the third quarter of 2014. Excluding a 2.8 percent negative effect from divestitures, and a 10.9 percent negative effect from changes in foreign exchange rates, Bruker reported year-over-year organic revenue growth of 8.1 percent in the third quarter of 2015.

Third quarter 2015 GAAP earnings per diluted share (EPS) were \$0.07, compared to GAAP EPS of \$0.03 in the third quarter of 2014. Bruker reported third quarter 2015 non-GAAP EPS of \$0.19, an increase of 36 percent compared to non-GAAP EPS of \$0.14 in the third quarter of 2014. Bruker generated \$44.7 million in free cash flow in the third quarter of 2015, compared to \$3.6 million in the third quarter of 2014. A reconciliation of GAAP to non-GAAP financial measures is provided in the Company's financial tables accompanying this press release.

For the first nine months of 2015, Bruker's revenues declined 11.9 percent to \$1.15 billion, compared to \$1.30 billion for the first nine months of 2014. Excluding a 2.7 percent net negative effect from acquisitions and divestitures, and an 11.1 percent negative effect from changes in foreign exchange rates, Bruker reported year-over-year organic revenue growth of 1.9 percent for the first nine months of 2015.

Bruker reported GAAP EPS of \$0.24 in the first nine months of 2015, compared to \$0.18 in the first nine months of 2014. Non-GAAP EPS for the first nine months of 2015 were \$0.51, an 11 percent increase compared to non-GAAP EPS of \$0.46 in the first nine months of 2014.

"We reported significantly higher organic revenue growth, profitability and free cash flow in the third quarter of 2015 as a result of stronger performance by our BioSpin and CALID Groups," said Frank Laukien, President & CEO of Bruker. "In addition to healthy organic revenue growth and margin expansion in many of our divisions, our third quarter 2015 also benefited from favorable product mix and some earlier customer acceptances, which were originally not expected until our fourth quarter. As a result, our full year 2015 performance will be less dependent on our fourth quarter results than we previously forecasted."

Dr. Laukien continued: "Through the first nine months of 2015, we have generated healthy year-over-year improvements in our gross margins, while driving operating expense leverage and reducing our working capital. This combination of fundamental profitability improvements and outperformance in Q3-15 enables us to increase our full year 2015 guidance."

### **Updates in 2015 Financial Outlook**

Bruker now expects to expand its full-year 2015 non-GAAP operating margin by more than 150 basis points compared to 2014. Moreover, the Company now expects full-year 2015 non-GAAP EPS in the range of \$0.75 to \$0.80.

### **Quarterly Earnings Call**

Bruker will host a conference call and webcast to discuss its financial results, business outlook, and related corporate and financial matters at 4:45 p.m. Eastern Standard Time today. To listen to the webcast, investors can go to <http://ir.bruker.com> and click on the "Events & Presentations" hyperlink. A slide presentation that will

be referenced during the webcast will be posted to the Company's website shortly before the webcast begins. Investors can also listen to the earnings webcast via telephone by dialing 1-877-270-2148 or +1-412-902-6510, and referencing "Bruker's Third Quarter 2015 Earnings Conference Call". A telephone replay of the conference call will be available by dialing 1-877-344-7529 or +1-412-317-0088 and entering conference number: 10075030. The replay will be available beginning one hour after the end of the conference through November 12, 2015.

## **About Bruker Corporation**

For more than 50 years, Bruker has enabled scientists to make breakthrough discoveries and develop new applications that improve the quality of human life. Bruker's high-performance scientific research instruments and high-value analytical solutions enable scientists to explore life and materials at molecular, cellular and microscopic levels.

In close cooperation with our customers, Bruker is enabling innovation, productivity and customer success in life science molecular research, in applied and pharma applications, and in microscopy, nano-analysis and industrial applications, as well as in cell biology, preclinical imaging, clinical research, microbiology and molecular diagnostics. For more information, please visit: <http://www.bruker.com>.

## **Use of Non-GAAP Financial Measures**

The non-GAAP financial measures used by Bruker Corporation in this press release are non-GAAP gross profit; non-GAAP gross profit margin; non-GAAP operating income; non-GAAP operating margin; non-GAAP interest and other income (expense) net; non-GAAP profit before tax; non-GAAP tax rate; non-GAAP net income; non-GAAP earnings per share; and free cash flow. These non-GAAP measures exclude costs related to restructuring costs, acquisition and related integration expenses, amortization of acquired intangible assets and other costs that are non-recurring in nature. There are limitations in using non-GAAP financial measures as they are not prepared in accordance with U.S. generally accepted accounting principles and may be different from non-GAAP financial measures used by other companies.

We believe that the non-GAAP financial measures provide useful and supplementary information to investors regarding our quarterly and annual performance. It is our belief that these non-GAAP financial measures are particularly important as Bruker implements restructuring initiatives to expand operating margins. The financial impact of these activities, particularly restructuring activities, can be large and may adversely affect the comparability of our results from period-to-period. We define free cash flow as net cash provided by operating activities less additions to property, plant, and equipment. We believe free cash flow is a useful measure to evaluate our business as it indicates the amount of cash generated after additions to property, plant, and equipment that is available for, among other things, strategic acquisitions, investments in our business, and repayment of debt.

We regularly use non-GAAP financial measures internally to understand, manage, and evaluate our business results and make operating decisions. We also measure our employees and compensate them, in part, based on such non-GAAP measures. For the same reasons, we also use this information for our forecasting activities.

Non-GAAP financial measures should not be considered as a substitute for, or superior to, measures of financial performance prepared in accordance with GAAP. The non-GAAP financial measures are meant to supplement, and to be viewed in conjunction with, GAAP financial measures. They are limited in value because they exclude charges that have a material effect on our reported results and, therefore, should not be relied upon as the sole financial measures to evaluate our financial results. Investors are encouraged to review the reconciliation of the financial measures to their most directly comparable GAAP financial measures as provided in the tables accompanying this press release.

## **Forward Looking Statements**

Any statements contained in this press release that do not describe historical facts may constitute forward-looking statements as that term is defined in the Private Securities Litigation Reform Act of 1995. Any forward-looking statements contained herein are based on current expectations, but are subject to risks and uncertainties that could cause actual results to differ materially from those projected, including, but not limited to,

risks and uncertainties relating to adverse changes in conditions in the global economy and volatility in the capital markets, the integration of businesses we have acquired or may acquire in the future, our ability to successfully implement our restructuring initiatives, changing technologies, product development and market acceptance of our products, the cost and pricing of our products, manufacturing, competition, dependence on collaborative partners and key suppliers, capital spending and government funding policies, changes in governmental regulations, realization of anticipated benefits from economic stimulus programs, intellectual property rights, litigation, exposure to foreign currency fluctuations and other risk factors discussed from time to time in our filings with the Securities and Exchange Commission. These and other factors are identified and described in more detail in our filings with the SEC, including, without limitation, our annual report on Form 10-K for the year ended December 31, 2014 and subsequently filed Quarterly Reports on Form 10-Q. We expressly disclaim any intent or obligation to update these forward-looking statements other than as required by law.

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