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Fiber Laser Company Leader Selected in Industrial Products & Services Category

OXFORD, Massachusetts, July 6, 2006 -- IPG Photonics Corporation today announced that Founder, Chairman and Chief Executive Officer Valentin P. Gapontsev, Ph.D. has won Ernst & Young's Entrepreneur of the Year Award in the Industrial Products and Services category in New England. Dr. Gapontsev was selected by an independent panel of judges and the award was presented at an Ernst & Young Entrepreneur Of The Year 20th anniversary gala event at the Boston Park Plaza Hotel on June 15th, 2006.

In 1990, Dr. Gapontsev founded IPG where he pioneered the development of a proprietary all-fiber technology platform for fiber lasers and amplifiers and commercialized numerous different kinds of advanced products. Dr. Gapontsev holds a Ph.D. degree in Physics from the Moscow Institute of Physics and Technology and received an honorary doctorate of science from Worcester Polytechnic Institute.

The Ernst & Young Entrepreneur Of The Year awards program "celebrates its 20th anniversary this year and continues to honor entrepreneurs and their companies," said Bryan Pearce, Ernst & Young Entrepreneur Of The Year program director for New England. Regional winners are selected from 26 territories throughout the United States.

About IPG Photonics

IPG Photonics is a leading designer, manufacturer and seller of advanced fiber lasers and amplifiers and diode lasers that enable a growing number of applications in the materials processing, telecom, medical, aerospace, research and scientific markets. Founded in 1990, IPG has been a pioneer in cladding-pumped optical fiber devices, a technology that provides superior performance, reliability and ease-of-use over conventional lasers and mechanical production methods, allowing end-users to increase productivity and lower operating costs. Headquartered in Oxford, Massachusetts, IPG has plants in Germany, Russia and Italy, and regional offices in Japan, Korea, India and Britain. www.ipgphotonics.com. IPGP-G

About the Ernst & Young Entrepreneur Of The Year Awards

The Entrepreneur Of The Year awards program was created and is produced by professional services firm Ernst & Young LLP. The program honors entrepreneurs through regional, national and global award programs in over 100 cities and 35 countries.

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