

2009 Q2 INVESTOR FACT SHEET

CORPORATE PROFILE

EXFO is a leading provider of test and service assurance solutions for network service providers and equipment manufacturers in the global telecommunications industry. The Telecom Division offers a wide range of innovative solutions extending across the full technology lifecycle — from design to technology deployment and onto service assurance — and covering all layers on a network infrastructure to enable triple-play services and next-generation, converged IP networking. The Life Sciences and Industrial Division offers solutions in medical device and opto-electronics assembly, fluorescence microscopy and other life science sectors.

For more information, visit www.EXFO.com.

STRONG INVESTMENT PROPOSITION

1 EXCELLENT TRACK RECORD OF SALES GROWTH

- CAGR of 24.3% in last 5 years and 19.3% in last 10 years
- Growing sales more than twice the industry growth rate

2 WELL POSITIONED FOR KEY GROWTH DRIVERS

- Migration toward next-generation, IP networks
- Bandwidth demand driving fiber deployments in access networks

3 HISTORY OF INCREASING EBITDA* MARGIN

- Increased EBITDA margin from -1.1% in FY 2004 to 11.2% in FY 2008
- Raised gross margin in each of the last six years

4 SOLID BALANCE SHEET

- Cash position of US\$58.1 million and no debt — as of Feb. 28, 2009

5 EXPERIENCED AND DISCIPLINED MANAGEMENT TEAM

- Average of 7.5 years at EXFO and 20 years in the telecom industry

Q2 2009 HIGHLIGHTS

- Sales increased 7.1% YoY to US\$46.4 M amid challenging environment
- Combined revenue contribution of US\$9.2 M from Brix and Navtel
- Protocol business surpassed 40% of Telecom sales for first time
- Telecom Division generated sales growth of 10.5% YoY to US\$41.4 M
- GAAP net earnings amounted to US\$2.7 M (US\$0.04/share)
- Gross margin reached 60.4%

THREE-YEAR CORPORATE PERFORMANCE GOALS

OBJECTIVES

FY 2009 TO FY 2011 METRICS

Grow sales significantly faster than industry rate	20% CAGR
Increase EBITDA* (in dollars) faster than sales	>20% CAGR
Continue raising gross margin	62%

* EBITDA is defined as net earnings before interest, income taxes, amortization of property, plant and equipment, amortization of intangible assets and extraordinary gain. For a reconciliation with GAAP net earnings (loss), see the Investors section of EXFO's Website at www.EXFO.com/investors.

LONG-TERM VISION AND STRATEGY

VISION: Become a strong market leader in converged, IP network test and service assurance industry.

1

**FOCUS ON
CONVERGED,
NEXT-GEN IP
NETWORKS**

Weak environment
accelerating shift in
carrier budgets

2

**EXPAND SHARE
IN PORTABLE
OPTICAL
BUSINESS**

Leadership
position: ~33%
market share

3

**GROW
PROTOCOL
SEGMENT
FASTER**

Sales CAGR
of 74.4% in last
three years

4

**LEVERAGE
TECHNOLOGIES
ACROSS
BUSINESSES**

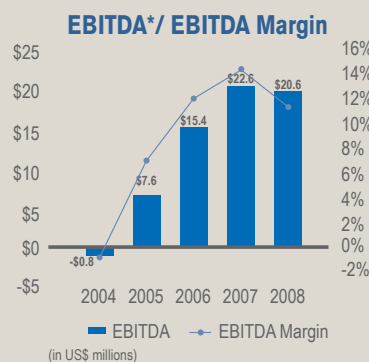
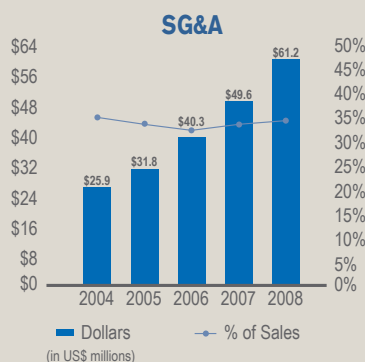
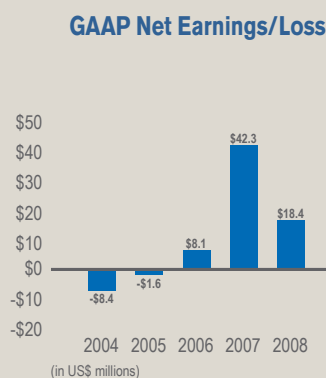
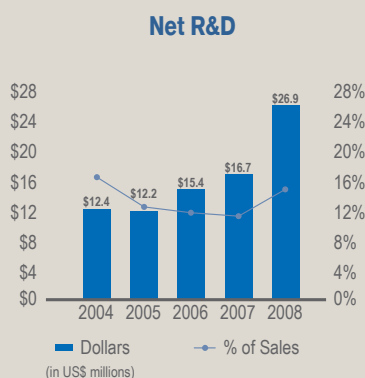
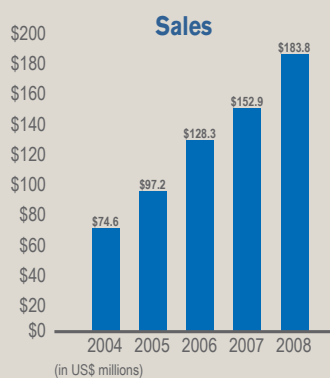
Strong synergies
between testing and
service assurance

5

**ACQUIRE BEST
TECHNOLOGIES
IN HIGH-GROWTH
MARKETS**

Robust organic
growth supported
by small, strategic
acquisitions

ANNUAL FINANCIAL RESULTS



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STOCK INFORMATION

(As of Feb. 28, 2009)

Listings: NASDAQ, EXFO; TSX, EXF
Shares outstanding: 61.4 million
Closing share price: US\$3.16
Market Capitalization: US\$193.9 million
12-month price range: US\$2.13-US\$6.14

Contact Information

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All financial information in this document is accurate only for the stated period and is not indicative of the future performance of the company.