

2009 Q4 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 18.3% in last 5 years and 15.2% in last 10 years
- Growing sales faster than 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
- Dropped to 8.4% in FY 2009 due to economic recession

4 SOLID BALANCE SHEET

- Cash position of US\$69.7 million and no debt — as of August 31, 2009

5 EXPERIENCED AND DISCIPLINED MANAGEMENT TEAM

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

Q4 2009/FY 2009 Financial Highlights

- Sales reached \$36.5 M in Q4 2009 and \$172.9 M in FY 2009, down 5.9% YoY (global economic recession)
- Gross margin attained 60.0% in Q4 2009 and increased for seventh straight year to reach 61.3% in FY 2009
- EBITDA* of \$14.5 M or 8.4% of sales in FY 2009
- Cash flows from operations of \$7.2 M in Q4 2009 and record \$22.6 M in FY 2009
- Cash position of \$69.7 M and no debt at year-end
- Returned total of \$26.3 M to shareholders via share buyback program in FY 2009

THREE-YEAR CORPORATE PERFORMANCE GOALS (2010-2012)

OBJECTIVES

Increase sales by a CAGR of 20% or more

Raise gross margin to 64%

Double EBITDA* in dollars

* EBITDA is defined as net earnings before interest, income taxes, amortization of property, plant and equipment, amortization of intangible assets, impairment of goodwill 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 68.4% in last three years

4

LEVERAGE TECHNOLOGIES ACROSS BUSINESSES

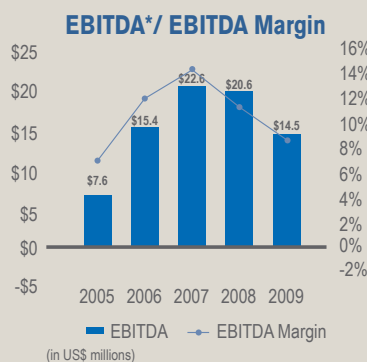
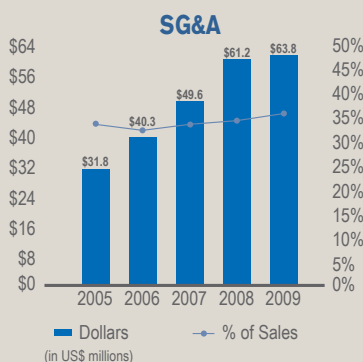
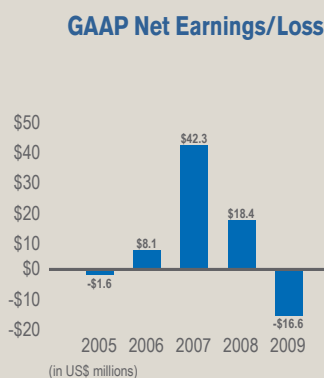
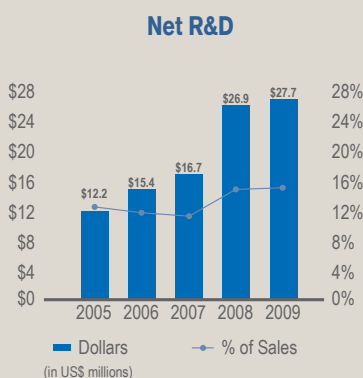
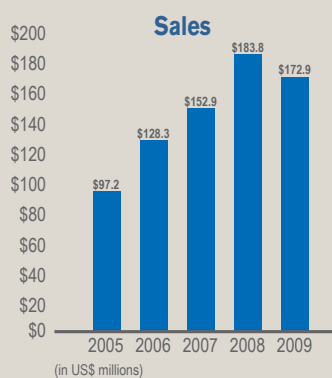
Strong synergies between testing and service assurance

5

ACQUIRE BEST TECHNOLOGIES IN HIGH-GROWTH MARKETS

Robust organic growth supported by small, strategic acquisitions

ANNUAL FINANCIAL RESULTS



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

STOCK INFORMATION

(As of August 31, 2009)

Listings: NASDAQ, EXFO; TSX, EXF
Shares outstanding: 59.6 million
Closing share price: US\$2.99
Market capitalization: US\$178.1 million
12-month price range: US\$2.13-US\$4.73

Contact Information

Vance Oliver
 Manager, Investor Relations
Tel.: 1 418 683-0913, ext. 3733
E-mail: vance.oliver@EXFO.com

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