

Q3
2012

FIVE GOOD REASONS TO INVEST IN EXFO

1 EXCELLENT TRACK RECORD OF SALES GROWTH

Five-year sales CAGR of 20.2% for Telecom business

2 WELL POSITIONED FOR KEY GROWTH DRIVERS

Enabling bandwidth growth and IP convergence on fixed and mobile networks

3 HISTORY OF GROWING EBITDA MARGIN

Increased adjusted EBITDA** margin from -1.1% in FY 2004 to 11.3% in FY 2011

4 SOLID BALANCE SHEET

Cash position of \$69.7 M and negligible debt as at May 31, 2012

5 EXPERIENCED AND DISCIPLINED MANAGEMENT TEAM

Deep knowledge of managing business in growth and downward markets

INVESTOR FACT SHEET

Listed on the NASDAQ and TSX stock exchanges, EXFO is among the leading providers of next-generation test and service assurance solutions for wireline and wireless network operators and equipment manufacturers in the global telecommunications industry. The company offers innovative solutions for the development, installation, management and maintenance of converged, IP fixed and mobile networks—from the core to the edge. Key technologies supported include 3G, 4G/LTE, IMS, Ethernet, OTN, FTTx, VDSL2, ADSL2+ and various optical technologies accounting for an estimated 35% of the portable fiber-optic test market. EXFO has a staff of approximately 1800 people in 25 countries, supporting more than 2000 telecom customers worldwide.

For more information, visit www.EXFO.com.

Q3 2012 HIGHLIGHTS

(in millions of US dollars)

- Sales reached \$59.5 M
- Bookings attained \$57.5 M (book-to-bill ratio of 0.97)
- Gross margin* amounted to 60.4%
- IFRS net loss totaled \$3.9 M
- Cash flows from operations amounted to \$2.8 M
- Announced restructuring plan will provide annual savings of approximately \$9.0 M

CORPORATE PERFORMANCE OBJECTIVES (FISCAL 2010-2012)

Three-Year Objectives (Base year: FY 2009)	Results After 2 Years
Increase sales by at least 25% CAGR	25.4% CAGR
Raise gross margin* from 61.3% to 65%	62.7%
Increase adjusted EBITDA** in dollars by at least 30% CAGR:	45.4% CAGR

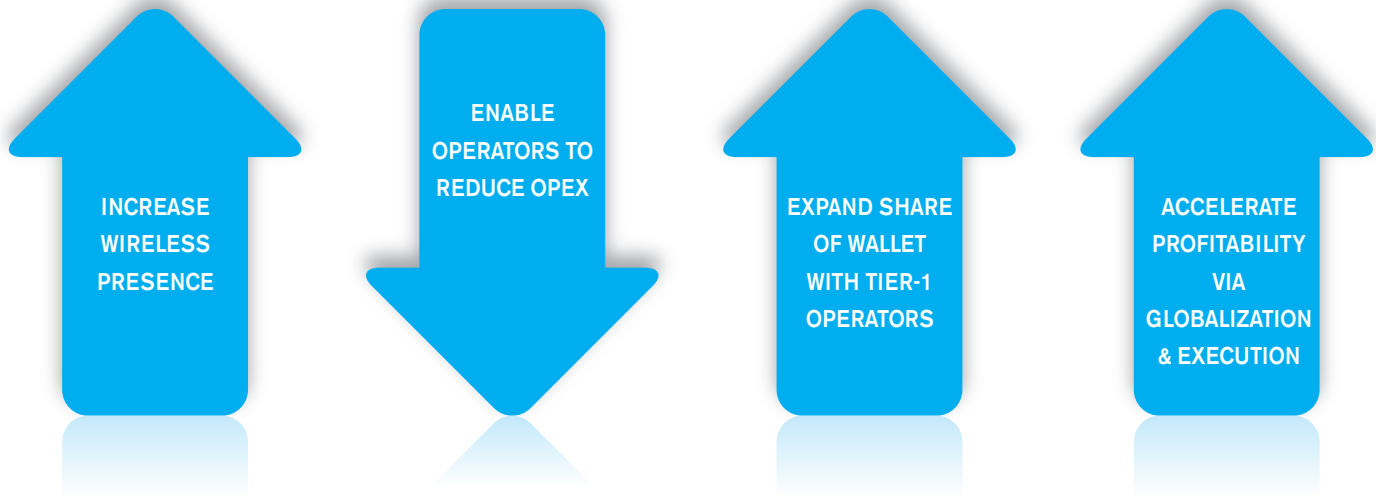
* Gross margin is a non-IFRS financial measure and represents sales less cost of sales, excluding depreciation and amortization.

** EBITDA is defined as net earnings (loss) before interest, income taxes, depreciation of property, plant and equipment, amortization of intangible assets and impairment of goodwill. Adjusted EBITDA represents EBITDA excluding the changes in the fair value of the cash contingent consideration and the gain from the disposal of discontinued operations. For a reconciliation of EBITDA and adjusted EBITDA to net earnings, refer to our Q3 2012 press release and the "Non-GAAP Financial Measures" section on our Website.

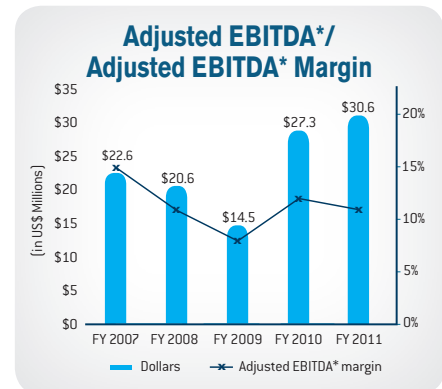
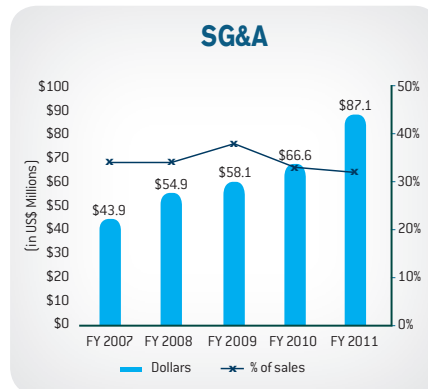
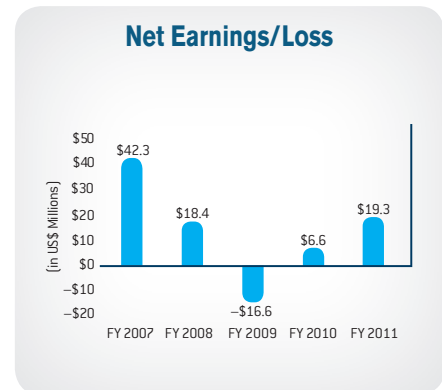
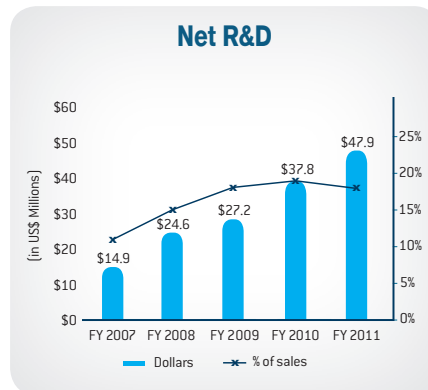


Assessing
Next-Gen Networks

GROWTH STRATEGY



ANNUAL FINANCIAL RESULTS (under Canadian GAAP)



* EBITDA is defined as net earnings (loss) before interest, income taxes, amortization of property, plant and equipment, amortization of intangible assets, impairment of goodwill and extraordinary gain. Adjusted EBITDA represents EBITDA excluding the gain from the disposal of discontinued operations. For a reconciliation of EBITDA and adjusted EBITDA to net earnings (loss), refer to the "Non-GAAP Financial Measures" section on our Website.

STOCK INFORMATION

(As at May 31, 2012)

Listings: NASDAQ, EXFO; TSX, EXF
Shares outstanding: 61.7 million
Closing share price: US\$6.13
Market capitalization: US\$378 million
12-month price range: US\$5.26-US\$9.47

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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.



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