

EXFO

burleigh



**Advanced
Network**



**Automated Test
Systems**



**WA-7600
Multi-Wavelength
Meter**



**Freedom 1000
System**

November 6, 2000

Forward-Looking Statements

This presentation may contain statements that constitute forward-looking statements within the meaning of the U.S. Private Securities Litigation Reform Act of 1995. Forward-looking statements are statements other than historical information or statements of current condition. These statements may appear in a number of places in this presentation and include statements concerning our intent, belief, or current expectations regarding future events. Forward-looking statements are not guarantees of future performance and involve risks and uncertainties, and actual results may differ materially from those in the forward-looking statements as a result of various factors which are beyond the control of EXFO, including retention of qualified personnel, revenue synergies, demand for testing and measurement instruments and precision positioning instruments. Although we believe that the expectations reflected in the forward-looking statements are reasonable based on information currently available to us, we cannot assure you that the expectations will prove to have been correct. Accordingly, you should not place undue reliance on these forward-looking statements. In any event, these statements speak only as of the date of this document. We undertake no obligation to revise or update any of them to reflect events or circumstances after the date of this document, or to reflect new information or the occurrence of unanticipated events. Readers are referred to our Registration Statement on Form F-1 and our other filings with the U.S. Securities and Exchange Commission and the Canadian securities commissions for a discussion of the other factors that may affect our future performance and other important risk factors concerning us and our operations.

Management Participants

Germain Lamonde

EXFO Chairman, President & CEO

David Farrell

Burleigh President

Pierre Plamondon, CA

EXFO Vice President Finance & CFO

Agenda

- Transaction Overview
- Burleigh Overview
- Strategic Fit to EXFO
- Financial Overview
- Summary

Why We Are Excited About Burleigh

1. Complementary high-performance DWDM test instruments
2. Provides innovative automated solutions to rapidly growing suppliers of optical components and modules
3. Strengthens sales channel and customer base
4. Expands our product offering - one stop shop
5. Adds strong management and scientific/engineering personnel to the EXFO team
6. Financially attractive
7. Easy integration due to close 3 year OEM alliance

Transaction Overview

Description:	\$275 million acquisition of Burleigh
Consideration:	\$40 million in cash \$235 million in EXFO stock subject to a 10% collar based on October 31, 2000 stock price of \$38 1/8
Accounting Treatment:	Purchase accounting and 5 year goodwill amortization
Pro Forma Ownership*:	88% EXFO / 12% Burleigh
Timing:	Expected to close in Dec. 2000

* Assuming \$38.13 share price at closing; based on the actual number of shares outstanding and does not give effect to the multiple voting nature of the stock owned by Mr. Lamonde and related entities.

Burleigh Overview

- A world leader in manufacturing high-performance instruments for DWDM wavelength measurement and precision positioning equipment
- Expecting > 50% revenue growth in calendar year 2001
- Experienced management and scientific/engineering team
 - } Burleigh President, David Farrell and Vice President of Technology, William Gornall, Ph.D. will continue working with Burleigh
- 107 employees
- Single facility (41,000 sq. ft.) located in Fishers, New York (20 miles southeast of Rochester)

Burleigh's Competitive Advantages

Test and Measurement Products

- Wavemeter™
 - } Ability to determine the absolute wavelength of a laser under test to within 0.3 picometers at 1500 nanometers
 - } Single and multiple wavelength meters
- Laser Spectrum Analyzers
 - } High degree of resolution in the spectrum analysis of laser sources

Automated Precision Positioning Equipment

- Inchworm Motors
 - } Nanometer precision to align optical elements in the manufacturing of optical components and systems
- Freedom 1000 System
 - } 5 axis movement for optical component alignment

Burleigh Test and Measurement Products

Technology Strength

- A world leader in the application of wavelength measurement to provide accurate, high-resolution analysis of the spectral dimension of optical signals

Product Applications

- DWDM component characterization
- DWDM system analysis

Wavemeter® Products for DWDM



WA-1650
Single-Wavelength Meter



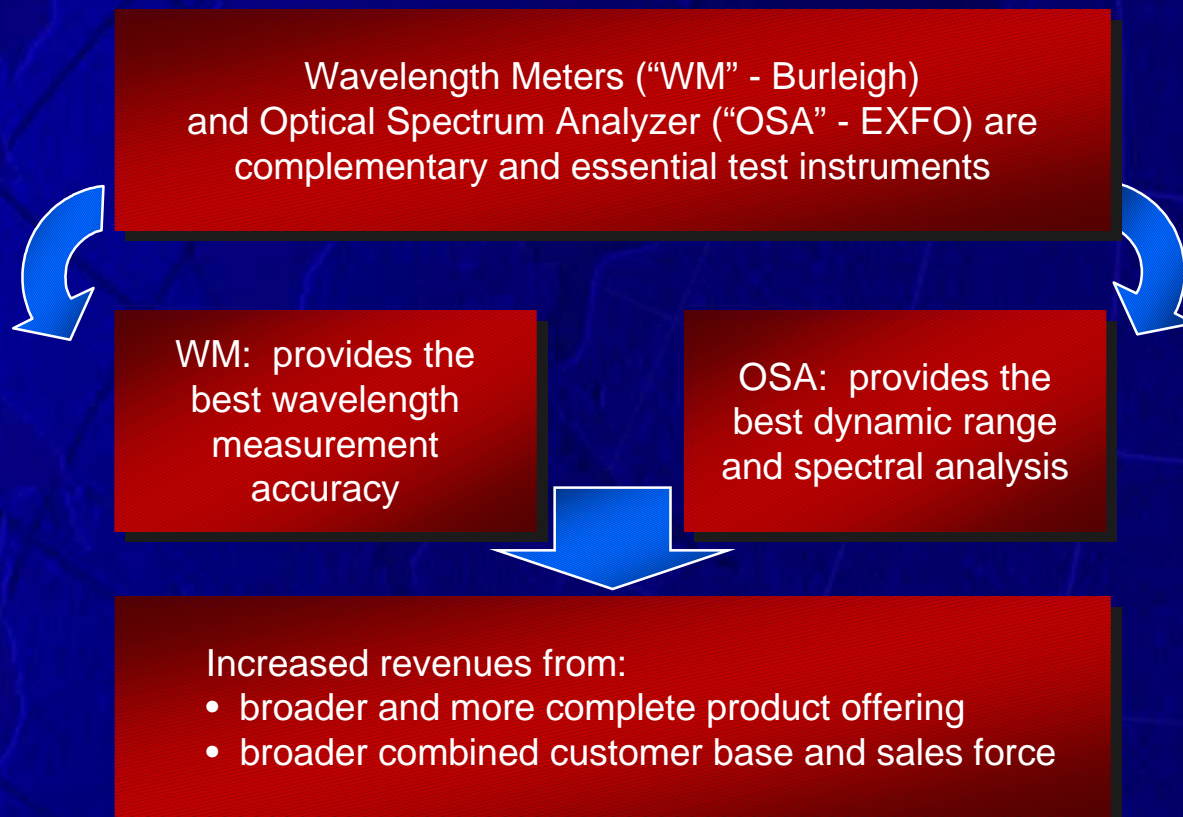
WA-7600
Multi-Wavelength Meter

Burleigh Test and Measurement Customers

- Transmission system manufacturers
 - } Ciena, Cisco, Corvis, Lucent, Nortel
- Component manufacturers
 - } Alliance Fiber Optics, Avanex, Corning, E-TEK Dynamics, JDS Uniphase
- Test instrument manufacturers
 - } Agilent Technologies, EXFO, New Focus, Photonics

Strategic Fit: Test and Measurement

By combining technologies from Burleigh and EXFO we will be able to provide innovative solutions to meet the needs of increasingly complex DWDM components and systems



Automated Precision Positioning Equipment

Technology

- Burleigh offers a combination of ultra-high precision and multi-axis automation

Market Segment

- Automated optical component manufacturing – precision alignment for automatic testing, assembly and packaging of optical components

Freedom Multi-Axis Nano Robots

Freedom™ 1000 System



Strategic Fit: Automation

Taking Advantage of Mass-Produced Optical Components

TODAY

Step 1

Manual Aligning

Step 2

Manual Testing

Step 3

Full Performance Testing and
Quality Control
(Manual or Automated)

- Costly and slow
- Requires skilled resources
- Not easily scalable

TOMORROW

One Step

Automated Alignment

DYNAMIC

Automated Testing

Automated
Performance Testing and
Quality Control

- Fewer manufacturing steps
- Increased productivity and yield
- Lower cost
- Fewer skilled resources required
- More scalable

Technically Skilled Management and Employees

- David Farrell
 - } M.S. - Physics, Kent State
 - } Member of American Association for the Advancement of Science

- William Gornall
 - } Ph.D. - Physics, University of Toronto

- 107 Employees
 - } 6 Ph.D.'s
 - } 16 Masters
 - } Low employee turnover

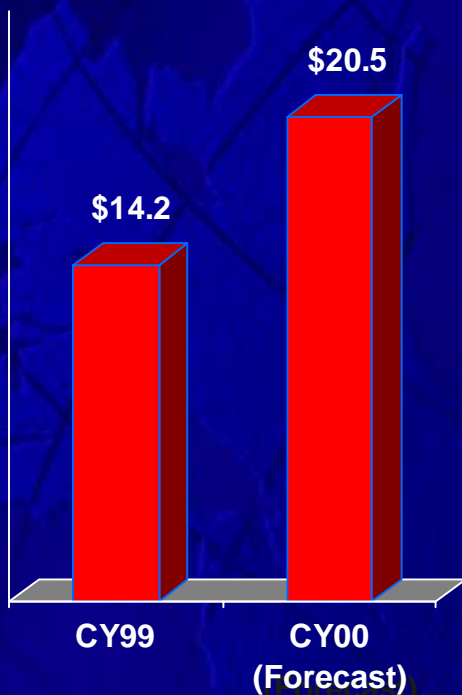
Strategic Fit: Stronger Combined Entity

- Burleigh technical leadership (Wavemeter™, Inchworm™ positioning)
- Leveraging each other's customer base
 - } EXFO to sell its full range to Burleigh customers
 - } Burleigh to benefit from EXFO's customer relationships
- Broader global sales force
- Larger service and support infrastructure
- Complementary market strengths
 - } Burleigh is strong in research market
 - } EXFO is strong in manufacturing market
- Combined work force > 950 people

Burleigh Financial Highlights

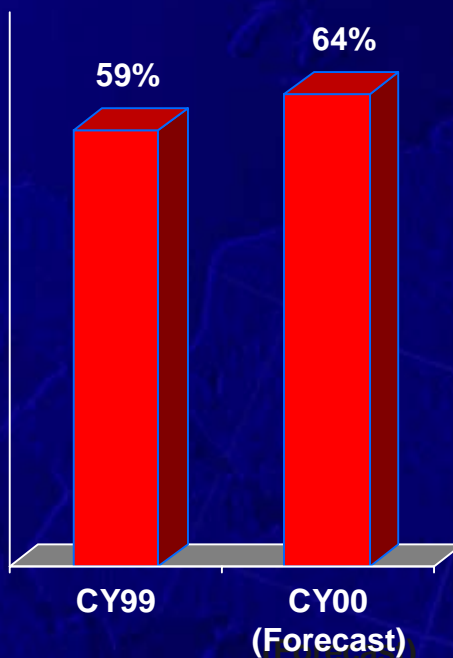
Revenue

(\$ in millions)



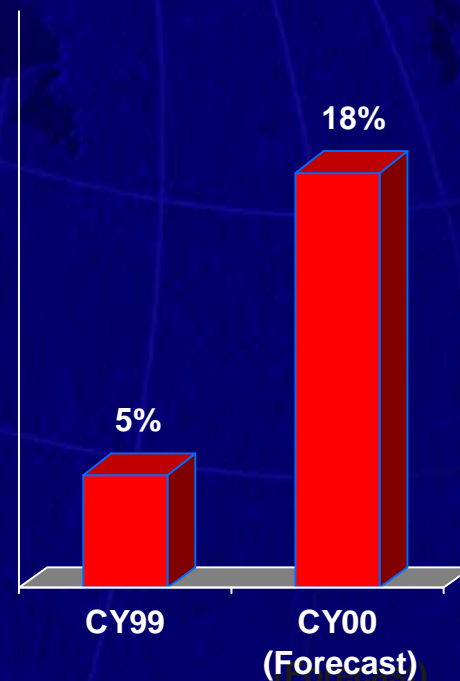
Gross Margin

(%)



EBIT

(%)



Summary

- Accelerate growth and improve strategic position
- Financially attractive: neutral to EPS in fiscal 2001, accretive in fiscal 2002
- More complete product offering (one stop shop) in DWDM test and measurement instruments
- Combine technologies to provide innovative solutions for the manufacturing of optical components and systems
- Access to talent in the greater Rochester area