

Q4
2012

FIVE GOOD REASONS TO INVEST IN EXFO

1 EXCELLENT TRACK RECORD OF SALES GROWTH

Ten-year sales CAGR of 20.5%
for Telecom business

2 WELL POSITIONED FOR KEY GROWTH DRIVERS

Enabling bandwidth growth and IP
convergence on fixed and mobile
networks

3 BALANCING SALES GROWTH AND PROFITABILITY

Targeting EBITDA** margin of
15% on revenue of \$350-\$400 M

4 SOLID BALANCE SHEET

Cash position of \$67.1 M
and negligible debt as
at August 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 1700 people in 25 countries, supporting more than 2000 telecom customers worldwide.

For more information, visit www.EXFO.com.

Q4 2012 HIGHLIGHTS

(in millions of US dollars)

- Sales reached \$57.2 M
- Bookings attained \$55.2 M (book-to-bill ratio of 0.97)
- Gross margin* amounted to 62.8% of sales
- IFRS net loss totaled \$3.7 M
- Implemented restructuring plan
- Launched Ethernet One, a centralized test and service assurance solution

FY 2012 HIGHLIGHTS

(in millions of US dollars)

- Sales reached \$250.0 M
- Bookings attained \$244.8 M (book-to-bill ratio of 0.98)
- Gross margin* improved to 63.3% of sales
- IFRS net loss totaled \$3.6 M
- Cash flows from operations amounted to \$25.3 M
- Launched 21 products

* 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 before interest, income taxes, depreciation of property, plant and equipment and amortization of intangible assets.



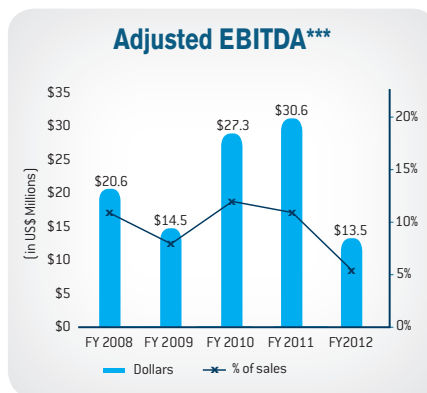
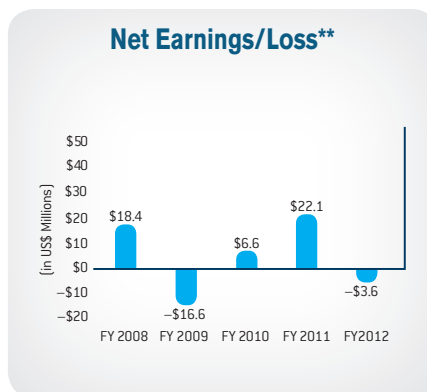
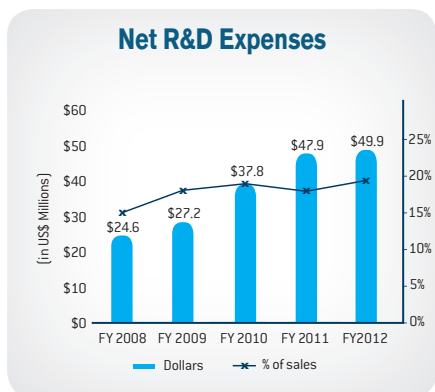
Assessing
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GROWTH STRATEGY



ANNUAL FINANCIAL RESULTS*

(in millions of US dollars, except gross margin)



* All financial results from continuing operations, except net earnings/loss and adjusted EBITDA.

** Fiscal 2011 and 2012 financial results according to IFRS; prior years according to Canadian GAAP.

*** EBITDA is defined as net earnings (loss) before interest, income taxes, depreciation of property, plant and equipment, amortization of intangible assets, impairment of goodwill and extraordinary gain. 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.

STOCK INFORMATION

(As at August 31, 2012)

Listings: NASDAQ, EXFO; TSX, EXF
Shares outstanding: 60.4 million
Closing share price: US\$4.82
Market capitalization: US\$291 million
12-month price range: US\$4.56-US\$8.23

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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.



Assessing
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