EXFO Electro-Optical Engineering Inc.

Acquisition of gnubi communications

September 5, 2002

Forward-Looking Statements

Certain statements in this presentation, or given in response to your questions, may constitute forward-looking statements within the meaning of the *Securities Act* of 1934. The *Private Securities Litigation Reform Act* of 1995 provides “safe-harbours” for such forward-looking statements and we intend that any forward-looking statements made today be subject to the safe harbours. We caution you that any forward-looking statements are just predictions. They are not guarantees of future performance and involve risks and uncertainties. Actual results may differ materially from those projected in forward-looking statements and we invite you to review the company’s most recent filings with the Securities and Exchange Commission or Canadian securities commissions for a discussion of the factors at risk.

This presentation is being made on September 5, 2002 and the content is accurate as of this date. EXFO will not be reviewing or updating the material that is contained herein.

Why gnubi?

- A leading supplier of multi-channel telecom testing solutions with Tier 1 optical transport equipment manufacturers and R&D lab customers.
- Allows EXFO to expand its addressable market by offering complementary products to transmission system manufacturers and R&D labs
- Ability to leverage our sales channels and technology in protocol, optical and physical-layer testing in order to offer new solutions to our global customer base
- World-class product and market development team

Transaction Details

Description:	US$4.3-US$7.2M depending on meeting sales volumes of the new subsidiary
Consideration:	US$2.5M in EXFO stock (based on closing dates) and US$1.79M in cash and an earn-out based on sales volume
Timing:	Expected to close by the end of Q1-2003

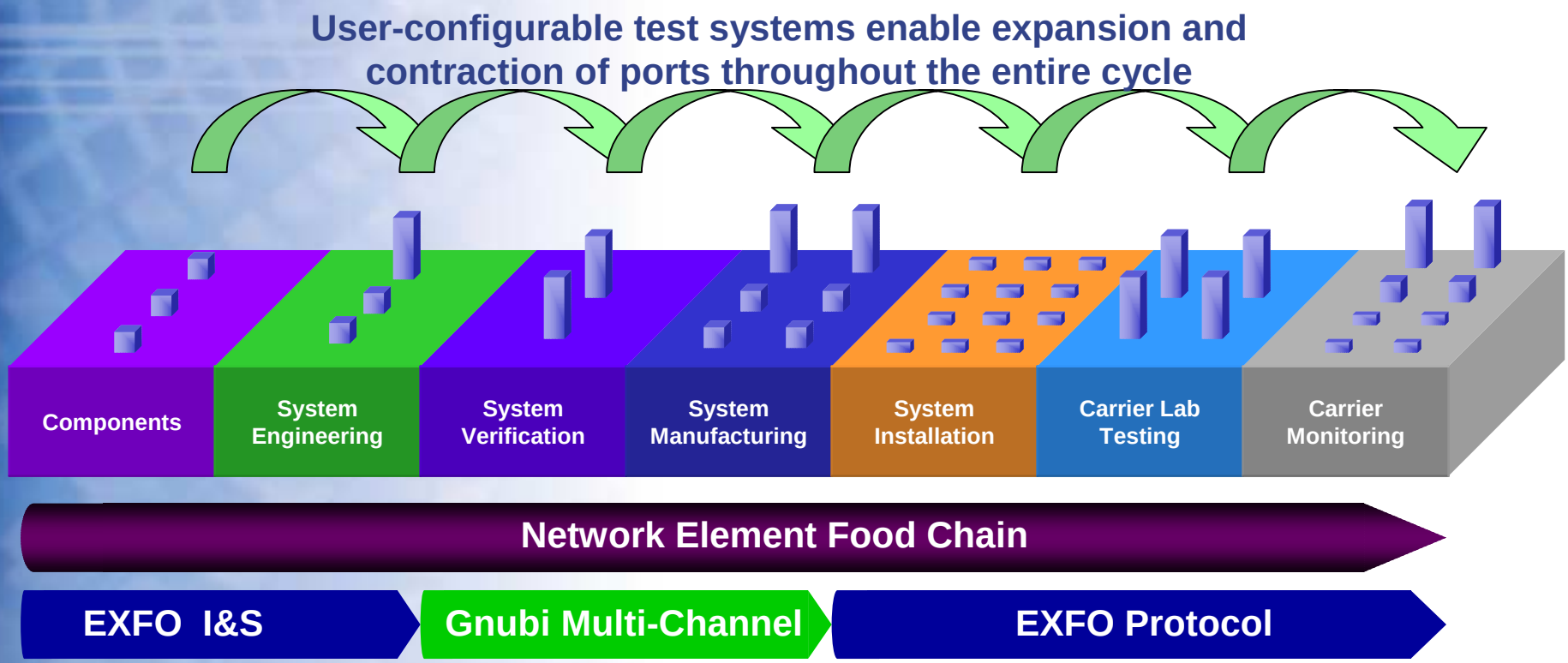
Overview of gnubi

- A leading provider of scalable and modular multi-channel network performance solutions
  - gnubi was founded in 1994
  - Large installed base of products & customers
- Innovative products
  - EPX chassis allows for simultaneous testing of multiple signal rates and protocols, including DS1/E1 to OC-192/STM-64 and GigE modules
  - High-density system capable of testing over 1000 ports simultaneously
- Approximately 30 employees
  - Strong product development and marketing expertise

Transmission Market Overview

- Network traffic & complexity increasing
- New emerging technologies and standards
  - Test equipment must verify compliance with new and existing standards
- Multi-vendor compatibility essential
- Efficiently testing high-capacity network elements is becoming increasingly challenging
  - DWDM networks, cross-connects, ADMs, lambda routers and optical switches
- Traditional test equipment is expensive, designed for single-port testing and not well suited for automation
  - Does not allow for simultaneous testing of multiple line rates and multiple tributaries by simultaneous users

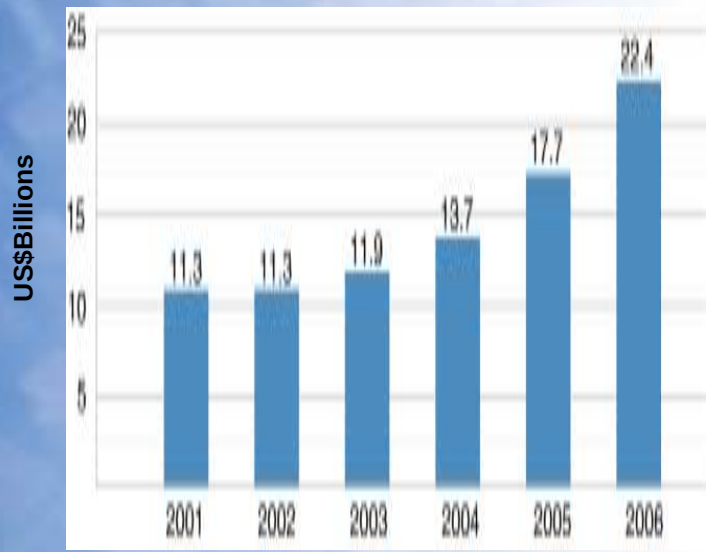
Increasing Addressable Market



- Bridges network element development from component to remote monitoring
- Scalable test systems mirror current EXFO I&S equipment for greater value add
- High channel count testers compliment EXFO Protocol remote/portable solutions

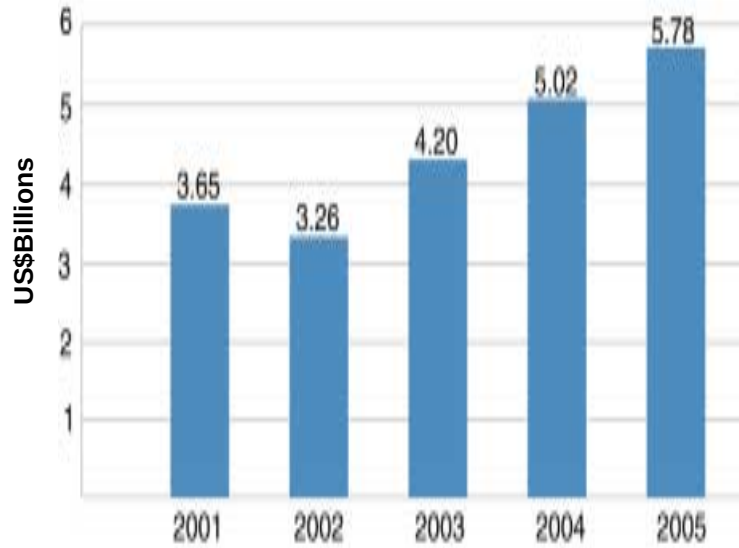
Long-Term Growth Potential

Combined SONET/SDH Market



KMI Research, April 2002

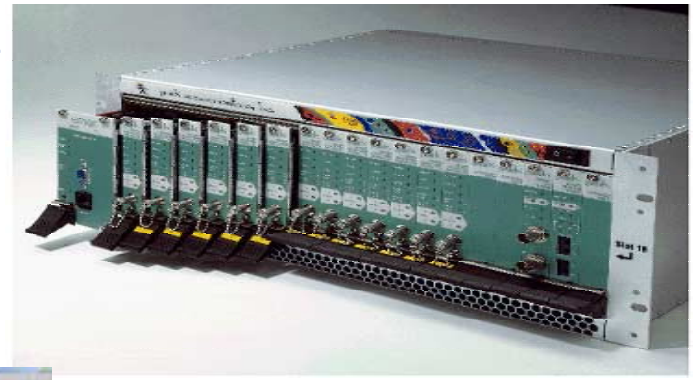
Global Router Market



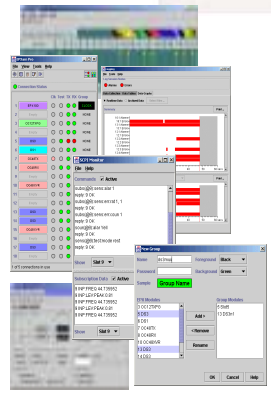
RHK, July 2002

Leading Testing Solutions

- Allows for simultaneous testing of multiple signal rates and protocols, including DS1/E1 to OC-192/STM-64 and GigE modules
- Common platform for telecom / datacom convergence
- High-port density
- Systems focused
- Field upgradeable and scalable
- Easy to use, remotely accessible



Modular, Scalable Chassis



Easy to Use, Multi-User GUI

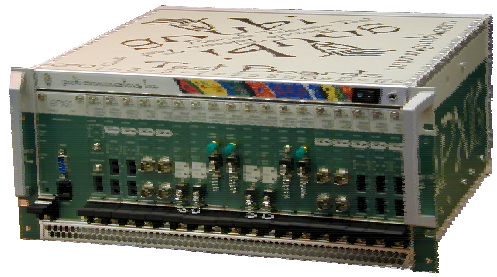
Lower Cost 10G SONET/SDH Test Modules

Gigabit Ethernet Test Module

gnubi Products

EPX16™

- 17 user slots
- Pentium-class CPU
- Ethernet and RS-232 ports
- 10-user capable
- 4 U form factor



EPX8™

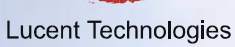
- 8 user slot chassis
- Pentium-class CPU
- Ethernet and RS-232 ports
- 10-user capable
- 2 U form factor

TransPort™

- 8 user slot chassis
- Pentium-class CPU
- Ethernet and RS-232 ports
- 10-user capable
- 4 U form factor

Global, Diversified Customer Base

- Opportunity for the cross-selling of products
- Diverse customers comprised of the industry's largest and most respected companies
- Over 15,000 ports deployed in more than 50 customers



Experienced Management Team

- Management team with combined experience of more than 52 years
- Core management team is committed to remaining with EXFO
- Strong technical and management team

Name/Position	Years of Experience	Experience
James R. Stevens *Co-Founder, President & Chief Executive Officer*	17	Perkins Manufacturing, Antel, E-Systems
Daniel J. Ernst *Co-Founder, Chief Scientist*	17	Antel, Convex Computer, Texas Instruments
John F. Holloran, Jr. *EVP and Chief Operating Officer*	18	Tucker Electronics, GE Capital Corp., E-Systems

Summary

- Accelerate growth and improve strategic position
- Complementary product offerings
- Ability to leverage our sales channels and technology in protocol, optical and physical-layer testing in order to offer new solutions to our global customer base
- Neutral to pro-forma earnings in fiscal 2003
- Strong technical addition to the EXFO team
- Accelerate our penetration of datacom market