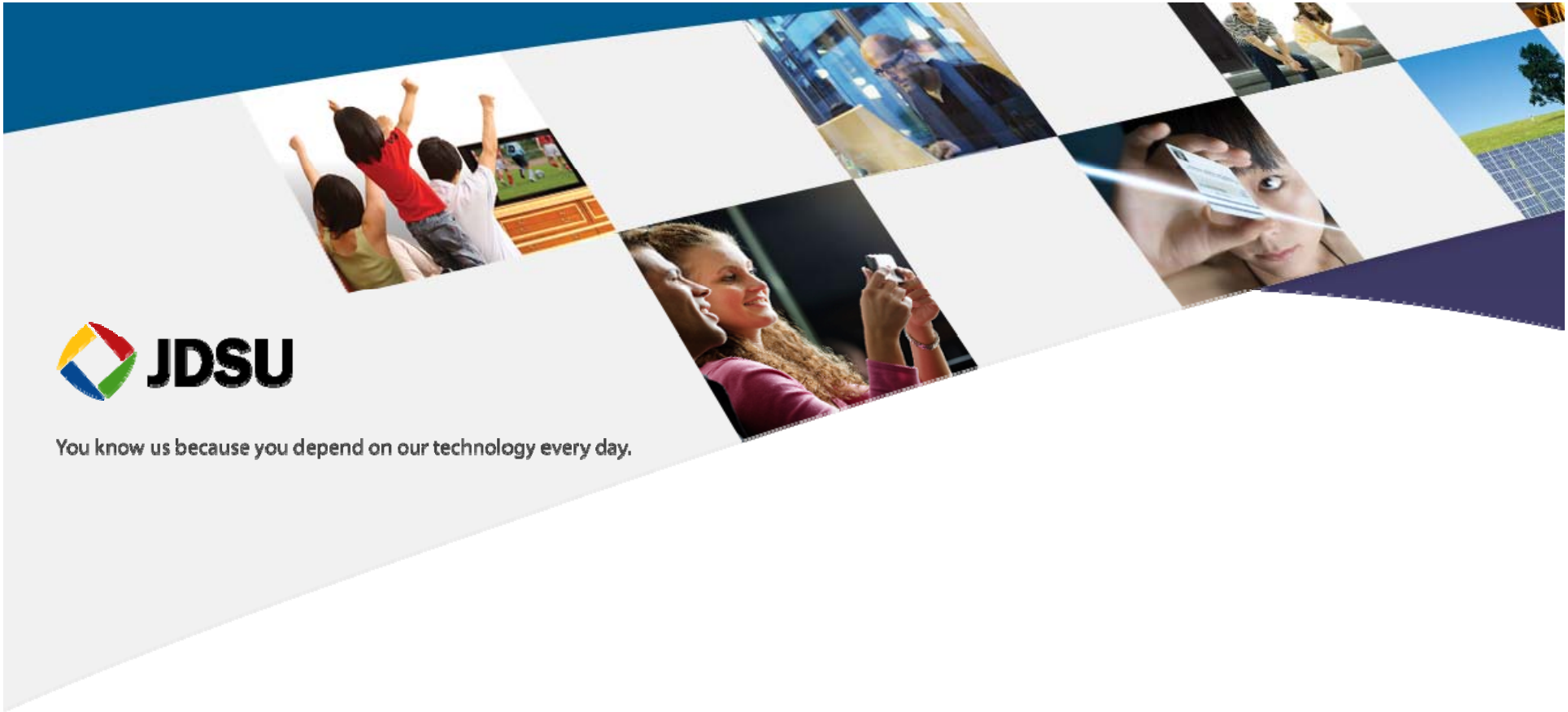

JDSU Fiscal Q1 2012 Earnings Call

November 1, 2011

Cautionary Language Concerning Forward-Looking Statements

Certain statements in this presentation constitute forward-looking statements within the meaning of Section 27A of the Securities Act of 1934. "Forward-looking" statements are all statements made by us, other than those dealing specifically with historical matters and any statements we make about the conduct of our business or finances up to this moment. All other statements made by us are forward-looking statements which include any information provided on future business operations and guidance regarding our future financial performance. Actual results may differ materially from those projected in the forward-looking statements. Factors that could cause actual results to materially differ from those in the forward-looking statements are discussed in the Company's Securities and Exchange Commission Filings, particularly the risk factors section of our form 10-K filed August 30, 2011.

This presentation includes non-GAAP financial measures where indicated. These non-GAAP financial measures complement the Company's consolidated financial statements presented in accordance with GAAP. However, these non-GAAP financial measures are not intended to supersede or replace the Company's US GAAP results. A detailed reconciliation of historical GAAP results to the historical non-GAAP results is provided in the "Non-GAAP Condensed Consolidated Statement of Operations" schedule to our news release announcing the financial results of the first quarter of fiscal 2012. A discussion of the GAAP measures excluded from the forward-looking non-GAAP measures is provided in the "Business Outlook" paragraph of the news release. The news release is located in the Investor Relations section of our web site at www.jdsu.com.

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Fiscal Q1 2012 Highlights

(Amounts non-GAAP unless specified)

- Revenue of $421.1 million, at the high end of management's guidance range.
  - CommTest and AOT revenue decreased sequentially by 12.4% and 5.3%, respectively.
  - CCOP revenue declined sequentially 10.9% as a result of inventory corrections but increased 7.3% y/y.
- Total book to bill for the company was less than 1.
- Gross margin of 47.3% increased sequentially primarily due to segment mix and improved CommTest gross margins.
- Operating expenses were down q/q 9.4 million at 152.9 million due to lower headcount in CommTest and lower corporate spending.
- Operating margin of 10.9% exceeded management's guidance range due to higher gross margins and lower operating expenses.
- Net income of $40.9 million or $0.18 per share declined from $53.9 million or $0.23 per share in the prior quarter due to lower revenue.
- Total cash and investments were $723.3 million; Generated cash from operations of $22.9 million.
- **Currently seeing short-term volatility from general economic conditions and uncertainties and flooding in Thailand**
- **Significant improvements in our optical customers' inventory levels; 7 out of 12 product lines saw bookings increase q/q.**
- **Fundamental end-market drivers for JDSU products remain strong.**
- **Strategic focus will remain on meeting customers' needs, profitability, cash flow generation and innovation.**

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Thailand / Fabrinet Update

- The water level at the Pinehurst, Fabrinet facility has been steadily subsiding, and over the past week has dropped by several inches
- Our equipment is safe and dry.
- Fabrinet has reported that power has been restored to the Pinehurst facilities and that equipment is being readied for production.
- We are also executing some of our contingency plans in an effort to maximize output to satisfy our customers' top priorities.
- The timing of achieving full production is still not certain, as water levels are still causing challenges with the infrastructure in the area, but events of the past several days are encouraging, and expect to have some level of production within the next week or two.
- We have been able to ship some existing finished goods to our customers.

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JDSU Income Statement

Amounts non-GAAP and in millions

	FQ1 2012	FQ4 2011	FQ1 2011
Revenue	$421.1	$472.3	$411.3
Gross Margin	47.3%	46.7%	47.4%
Operating Expense	$152.9	$162.3	$150.7
Operating Margin	10.9%	12.3%	10.8%
Net Income	$40.9	$53.9	$44.8
EPS	$0.18	$0.23	$0.20

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JDSU Revenue by Segment

Amounts non-GAAP and in millions

	FQ1 2012	FQ4 2011	FQ1 2011
Revenue			
CommTest	$185.2	$211.3	$182.8
CCOP	$180.3	$202.3	$168.0
AOT	$55.6	$58.7	$60.5
Total	$421.1	$472.3	$411.3
% of Total Revenue			
CommTest	44.0%	44.8%	44.4%
CCOP	42.8%	42.8%	40.9%
AOT	13.2%	12.4%	14.7%
Total	100.0%	100.0%	100.0%

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JDSU Geographic Mix

Amounts non-GAAP and in millions

	FQ1 2012	FQ4 2011	FQ1 2011
Revenue			
Americas	$212.4	230.1	$206.5
EMEA	$101.0	$122.5	$104.2
Asia-Pacific	$107.7	$119.7	$100.6
Total	$421.1	$472.3	$411.3
% of Total Revenue			
Americas	50.4%	48.7%	50.2%
EMEA	24.0%	25.9%	25.3%
Asia-Pacific	25.6%	25.4%	24.5%
Total	100.0%	100.0%	100.0%

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Segment Results – CCOP

Amounts non-GAAP and in millions

CCOP	FQ1 2012	FQ4 2011	FQ1 2011
Revenue	$180.3	$202.3	$168.0
Gross Margin	32.3%	32.8%	31.9%
Operating Income	$25.6	$32.2	$24.2
Operating Margin	14.2%	15.9%	14.4%
Optical Communications			
Revenue	$150.1	$174.5	$143.0
Gross Margin	28.8%	31.1%	29.5%
Lasers			
Revenue	$30.2	$27.8	$25.0
Gross Margin	49.3%	43.4%	45.5%

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Segment Results – CommTest

Amounts non-GAAP and in millions

	FQ1 2012	FQ4 2011	FQ1 2011
Revenue	$185.2	$211.3	$182.8
Gross Margin	61.9%	59.3%	60.7%
Operating Income	$24.1	$30.4	$21.7
Operating Margin	13.0%	14.4%	11.9%

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Segment Results – AOT

Amounts non-GAAP and in millions

	FQ1 2012	FQ4 2011	FQ1 2011
Revenue	$55.6	$58.7	$60.5
Gross Margin	47.1%	49.4%	50.4%
Operating Income	$17.5	$20.0	$22.1
Operating Margin	31.5%	34.1%	36.5%

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Segment Highlights

Amounts non-GAAP and in millions

JDSU

Communications & Commercial Optical Products (CCOP)

Optical Communications

- Revenue decreased 14.0% q/q to $150.1 million; increased 5.0% y/y
  - 6 out of 12 product lines grew sequentially, including our pluggable products for LAN/SAN applications.
  - Gesture recognition revenue declined to less than 2% of total JDSU revenue and accounted for more than 50% of the sequential decline in optical revenue.
  - Revenue for ROADMs and tunable XFPs declined primarily due to customer inventory corrections.
  - Products introduced within the last 2 years accounted for 67% of optical revenue.
  - Revenue grew in Americas, and declined in Europe and Asia
- Book to bill was less than 1
- We believe most of the inventory buildup has been worked through, evidenced by a 20% q/q increase in total optical bookings ; Tunable xfp bookings grew 70% q/q, ROADM bookings grew nearly 25% q/q. Super Transport Blade bookings increased by 28% q/q
- Quarterly ASP decline was 2.7% which was below the midpoint of our historical range of 2 to 4 percent sequentially.
- Gross margin was 28.8%, down from the prior quarter's 31.1% and just below our target range of 30-35%.
- ROADMs accounted for 28% of optical revenue.
- Tunable XFP revenue was 10% of optical revenue.
- Super Transport Blade revenues were up 18%
- For 40 and 100G applications we currently have 18 design wins and 39 more in process with 20 customers.

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Segment Highlights

Amounts non-GAAP and in millions

JDSU

Communications & Commercial Optical Products (CCOP)

Lasers

(*includes commercial lasers and photovoltaic products)*

- Revenue grew 8.6% q/q to $30.2 million, due to strength in the Q-series solid state lasers, our CPV solar cells, and the 4kW fiber laser.
  - Recognized revenue of approximately $2 million from kW fiber laser shipments
  - Currently developing a second generation of kW fiber lasers with Amada.
  - Also currently developing a new fiber-based class of pulse lasers.
- Strong revenue growth in Asia, slight increase in Europe and a decline in Americas
- Book to bill was approximately 1.
- Gross margin of 49.3% increased from 43.4% q/q due to growth in solid state lasers.
- The majority of our commercial lasers products is manufactured in Thailand and is subject to supply chain disruptions due to the flooding

CCOP

- Gross margin of 32.3% compared to 32.8% q/q
- Operating margin of 14.2% declined from 15.9% q/q primarily due to lower optical revenue and gross margins.

CCOP Target Operating Model

- Operating margin: 16%-20% at > $190 million revenue

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Segment Highlights

Amounts non-GAAP and in millions

JDSU

Communications Test & Measurement (CommTest)

Highlights

- Total revenue of $185.2 million was down 12.4% q/q and up 1.3% y/y due to macro economic conditions and typical summer seasonality.
  - Sequential revenue from each geographic region declined except for Latin America.
  - Products introduced within the last two years accounted for 56% of CommTest revenue.
  - Strong spend on access and business Ethernet deployments as well as 100G; partially offset by push out of more discretionary spending for metro projects.
  - Fiber revenue grew 14% y/y.
  - Strength in Pathtrak revenue to support DOCIS 3.0 rollout.
- Book to bill was less than 1.
- Gross margin of 61.9% increased from 59.3% q/q due to favorable product mix.
- Operating profit was 13.0% of revenue compared to 11.9% from the prior year due to higher gross margins.
- 100G test revenue was up 41% y/y.
- Continued investment in products for 40G/100G, wireless, video and Ethernet backhaul.
- Fundamental drivers remain strong, however, Service provider customers are implementing lengthier capex approval processes due to macro economic conditions in Europe and North America.
- Expect little to no budget flush in the December quarter.

Target Operating Model

- Gross margin: 57%-61%
- Operating margin: 20%-23% at > $215 million revenue

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Segment Highlights

Amounts non-GAAP and in millions

JDSU

Advanced Optical Technologies (AOT)

Highlights

- Revenue of $55.6 million declined 5.3% sequentially due to a decline in demand for currency and transaction card hologram businesses.
- Book to bill was less than 1.
- Gross margin declined to 47.1% from 49.4% in the prior quarter, due to volumes and product mix.
- Operating profit was $17.5 million or 31.5% of revenue due to lower gross margins.
- Capital investments to support demand forecasts of our banknote and security customers.
- Focus on 3D and projector color wheels as growth drivers. Applications include cinema, 3D rides at theme parks and education.

Target Operating Model

- Operating margin: 32%-35% at > $55 million revenue

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FQ4 2011 Balance Sheet & Operating Metrics

Amounts non-GAAP and in millions

Total Cash Balance*	$723.3
Cash from Operations	$22.9
Capital Expenditures	$21.2
DSO	63.2
Inventory Turns	5.1
Head Count (as of 10/1/11)	4,929

** Total cash balance represents cash and cash equivalents, short-term investments and restricted cash*

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Operating Model Targets*

Amounts non-GAAP and in millions

	Revenue	Operating Income %
CommTest	$215	20%-23%
CCOP	$190	16%-20%
AOT	$55	32%-35%
JDSU TOTAL	≥ $460	14%-17%**

* *Assumes corporate gross margin of 49% or greater*

** *Includes unallocated corporate expenses of approximately 5-6% of revenue*

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Fiscal Q2 2012 Guidance

Amounts non-GAAP and in millions

Points to Consider

Based on our current visibility:

- We expect below normal seasonal revenue levels in CommTest due to continued weak demand from EMEA service providers and lower demand from Americas service providers, including little to no end of calendar year budget flush. Therefore, we expect CommTest revenue to be flat to up 4% from the previous quarter.
- AOT revenues are expected to be flat to up 4% sequentially.
- For CCOP, we believe that the September quarter would have been the low point in revenue for the fiscal year, had the Thailand flooding not occurred, as we saw customer inventory levels during q1 reduced to more targeted levels combined with stronger bookings. Without the impact of flooding in Thailand, we believe our Q2 CCOP revenue guidance would have been for sequential growth in the low to mid single digit percent.
- Given the current conditions in Thailand, and the uncertainty of the ramp to full production, our revenue guidance for Q2 is for a sequential reduction of 15 to 25% from Q1. The 25% number being driven by an assumption of continued challenges in Thailand and a slow and gradual return to production. While we are implementing our contingency plans, and are encouraged by the events over the past week in Thailand, we cannot be assured that our plans will be successful, or the rate at which production will ramp leading us to this wide range. This guidance estimates a $35-45 million revenue impact due to the flood.
- The Company's operating expenses are expected to increase by up to $5 million dollars sequentially due to our annual employee merit increase and certain R&D investment activity.
- CommTest operating margins are estimated to be between 12.5% and14.5% .
- AOT operating margins are expected to be between 30% and 32%.
- CCOP operating margins, due to the wide revenue range and incremental costs being incurred to attempt to bring production back on, expected to be between 3% and 7%.
- Taxes, interest and other income are expected to result in a net expense of $4-6 million.
- Share count for calculating EPS is expected to be approximately 234 million shares.
- Capital equipment purchases will be approximately 5% of revenue.

Guidance

- Given the current macro-economic conditions and the impact on our CCOP business from the Thailand flooding, we are providing a broader guidance range for the December quarter.
- Taking into consideration the factors above we expect second quarter revenue to be between $375 million and $405 million and our non-GAAP operating margin to be between 5.5% and 8.5%

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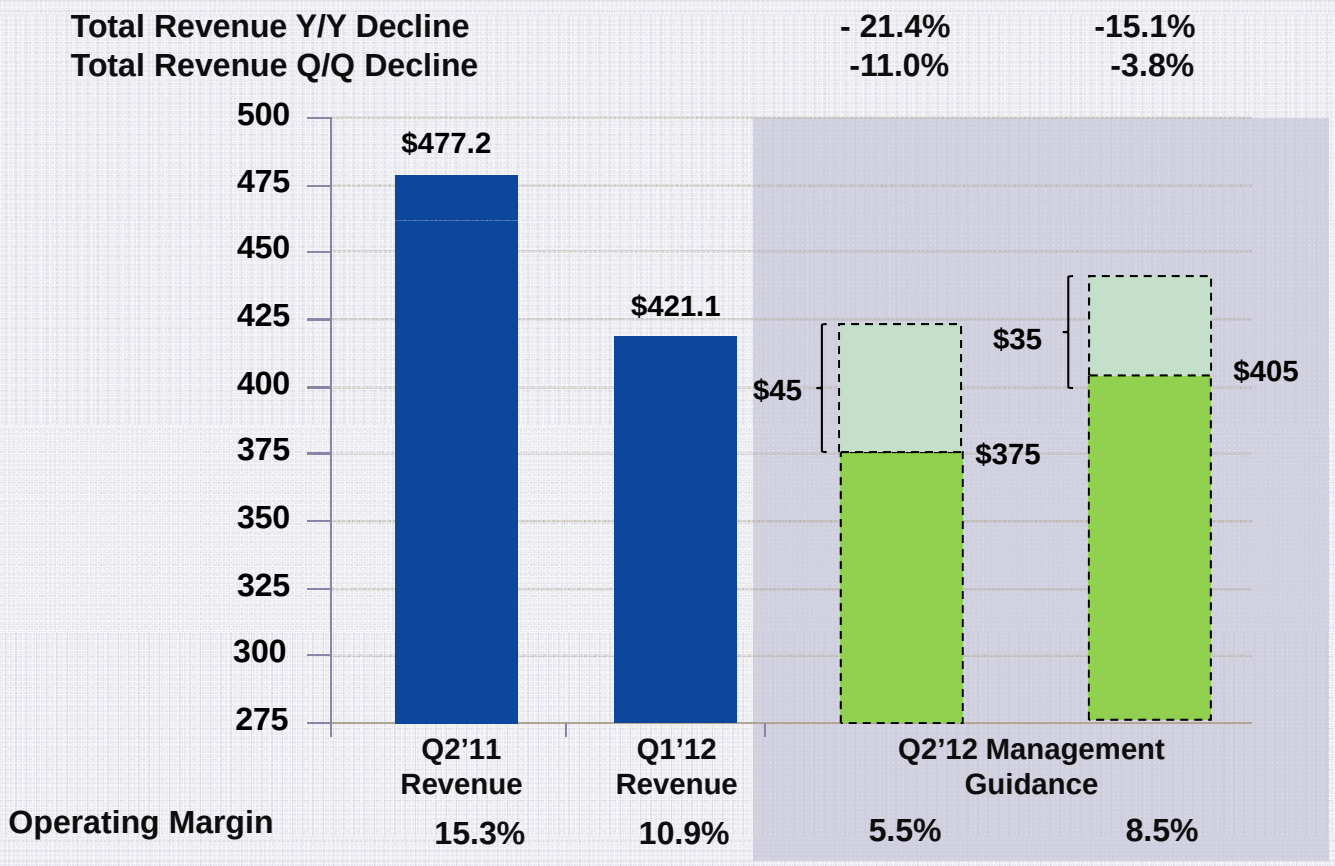
Fiscal Q2 2012 Guidance

Amounts non-GAAP and in millions

Without the impact of flooding in Thailand, we believe our CCOP revenue guidance would have been higher by $35-45 million.



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Upcoming Investor Events

Nov 9	2011 Piper Jaffray TMT Conference	New York, NY
Nov 16	JDSU Shareholder Meeting	Milpitas, CA
Nov 29	Credit Suisse 2011 Technology Conference	Scottsdale, AZ
Dec 7	Barclays Capital Global Technology Conference	San Francisco, CA

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Appendix

Unaudited GAAP Income Statement	Q110 Sep-09	Q210 Dec-09	Q310 Mar-10	Q410 Jun-10	FY10 Jun-10	Q111 Sep-10	Q211 Dec-10	Q311 Mar-11	Q411 Jun-11	FY11 Jun-11	Q112 Sep-11
($ in millions, except per share amounts)											
Revenue	$ 297.8	$ 342.9	$ 332.3	$ 390.9	$ 1,363.9	$ 405.2	$ 473.5	$ 454.0	$ 471.8	$ 1,804.5	$ 420.8
Cost of sales	168.4	192.2	188.1	217.5	766.2	217.8	245.6	240.0	253.3	956.7	223.9
Amortization of acquired developed technology	12.3	12.5	12.3	13.5	50.6	14.1	14.1	14.3	14.4	56.9	14.3
Impairment of acquired developed technology	-	-	-	-	-	-	-	-	-	-	-
Gross profit	117.1	138.2	131.9	159.9	547.1	173.3	213.8	199.7	204.1	790.9	182.6
Operating expenses:											
Research and development	39.8	41.5	42.2	51.4	174.9	56.4	60.2	60.6	62.7	239.9	59.8
Selling, general and administrative	92.2	94.7	92.3	103.7	382.9	107.2	109.5	110.7	109.7	437.1	110.7
Amortization of other intangibles	7.0	6.5	6.3	8.0	27.8	8.6	8.0	8.0	7.6	32.2	6.9
Impairment of goodwill	-	-	-	-	-	-	-	-	-	-	-
Acquired in-process R&D	-	-	-	-	-	-	-	-	-	-	-
(Gain) Loss and impairment of long-lived assets	0.5	0.5	0.5	(3.5)	(2.0)	-	-	0.2	1.3	1.5	0.5
Restructuring charges	5.1	8.0	1.2	3.4	17.7	0.3	2.5	7.6	4.4	14.8	1.5
Total operating expenses	144.6	151.2	142.5	163.0	601.3	172.5	180.2	187.1	185.7	725.5	179.4
Income (loss) from operations	(27.5)	(13.0)	(10.6)	(3.1)	(54.2)	0.8	33.6	12.6	18.4	65.4	3.2
Interest/other income, net	(2.7)	(4.0)	(1.6)	(6.4)	(14.7)	(6.0)	(4.9)	(6.0)	(6.5)	(23.4)	(6.7)
Impairment of investments	-	(0.6)	(0.6)	(0.2)	(1.4)	-	-	(0.2)	-	(0.2)	-
Gain (loss) on sale of investments	0.2	(0.1)	(0.2)	13.2	13.1	3.2	0.1	0.1	-	3.4	1.1
Gain (loss) on equity method investments	-	-	-	-	-	-	-	-	(0.2)	(0.2)	-
Income (loss) before income taxes	(30.0)	(17.7)	(13.0)	3.5	(57.2)	(2.0)	28.8	6.5	12.3	45.6	(2.4)
Income tax expense (benefit)	0.7	1.7	(1.7)	1.8	2.5	(2.1)	5.2	(32.1)	3.0	(26.0)	3.4
Gain/(Loss) from continuing operations, net of taxes	(30.7)	(19.4)	(11.3)	1.7	(59.7)	0.1	23.6	38.6	9.3	71.6	(5.8)
Gain/(Loss) from discontinued operations, net of tax	(1.2)	(0.1)	(0.6)	(0.2)	(2.1)	-	-	-	-	-	-
Net (Loss)/Income	$ (31.9)	$ (19.5)	$ (11.9)	$ 1.5	$ (61.8)	$ 0.1	$ 23.6	$ 38.6	$ 9.3	$ 71.6	$ (5.8)
Net (loss)/gain per share - basic from:											
Continuing operations	$ (0.14)	$ (0.09)	$ (0.05)	$ 0.01	$ (0.27)	$ 0.00	$ 0.11	$ 0.17	$ 0.04	$ 0.32	$ (0.03)
Discontinued operations	(0.01)	(0.00)	(0.00)	(0.00)	(0.01)	(0.00)	(0.00)	(0.00)	(0.00)	(0.00)	(0.00)
Net (loss)/gain	$ (0.15)	$ (0.09)	$ (0.05)	$ 0.01	$ (0.28)	$ 0.00	$ 0.11	$ 0.17	$ 0.04	$ 0.32	$ (0.03)
Net (loss)/gain per share - diluted from:											
Continuing operations							$ 0.10	$ 0.16	$ 0.04	$ 0.31	$ (0.03)
Discontinued operations							-	-	-	-	(0.00)
Net (loss)/gain							$ 0.10	$ 0.16	$ 0.04	$ 0.31	$ (0.03)
Shares used in per-share calculation (basic)	217.5	218.3	219.4	220.4	218.9	221.8	222.9	225.6	227.2	224.4	228.4
Shares used in per-share calculation (diluted)	217.5	218.3	219.4	220.4	218.9	227.5	229.1	235.4	235.7	232.6	228.4

Unaudited % Total GAAP Revenue	Q110 Sep-09	Q210 Dec-09	Q310 Mar-10	Q410 Jun-10	FY10 Jun-10	Q111 Sep-10	Q211 Dec-10	Q311 Mar-11	Q411 Jun-11	FY11 Jun-11	Q112 Sep-11
Gross margin	39.3%	40.3%	39.7%	40.9%	40.1%	42.8%	45.2%	44.0%	43.3%	43.8%	43.4%
Research and development	13.4%	12.1%	12.7%	13.1%	12.8%	13.9%	12.7%	13.3%	13.3%	13.3%	14.2%
Selling, general and administrative	31.0%	27.6%	27.8%	26.5%	28.1%	26.5%	23.1%	24.4%	23.3%	24.2%	26.3%
Total operating expenses	48.6%	44.1%	42.9%	41.7%	44.1%	42.6%	38.1%	41.2%	39.4%	40.2%	42.6%
Operating margin	-9.2%	-3.8%	-3.2%	-0.8%	-4.0%	0.2%	7.1%	2.8%	3.9%	3.6%	0.8%

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Appendix

Unaudited Non-GAAP Income Statement	Q110 Sep-09	Q210 Dec-09	Q310 Mar-10	Q410 Jun-10	FY10 Jun-10	Q111 Sep-10	Q211 Dec-10	Q311 Mar-11	Q411 Jun-11	FY11 Jun-11	Q112 Sep-11
($ in millions, except per share amounts)											
Revenue	$298.6	$343.8	$332.9	$398.1	$1,373.4	$411.3	$477.2	$455.4	$472.3	$1,816.2	$421.1
Cost of sales	167.2	190.4	186.2	217.0	760.8	216.2	244.3	238.5	251.8	950.8	222.1
Gross profit	131.4	153.4	146.7	181.1	612.6	195.1	232.9	216.9	220.5	865.4	199.0
Operating expenses:											
Research and development	37.6	39.1	40.0	49.6	166.3	54.4	58.1	58.2	60.3	231.0	57.2
Selling, general and administrative	83.6	86.2	84.6	94.5	348.9	96.3	101.7	103.7	102.0	403.7	95.7
Total operating expenses	121.2	125.3	124.6	144.1	515.2	150.7	159.8	161.9	162.3	634.7	152.9
Operating income (loss)	10.2	28.1	22.1	37.0	97.4	44.4	73.1	55.0	58.2	230.7	46.1
Interest/other income, net	(0.5)	0.2	(0.6)	(2.1)	(3.0)	(1.7)	(0.9)	(1.2)	(1.3)	(5.1)	(1.8)
Income (loss) before income taxes	9.7	28.3	21.5	34.9	94.4	42.7	72.2	53.8	56.9	225.6	44.3
Income tax expense (benefit)	0.7	1.7	(1.7)	1.8	2.5	(2.1)	5.2	2.8	3.0	8.9	3.4
Net income (loss)	$ 9.0	$ 26.6	$ 23.2	$ 33.1	$ 91.9	$ 44.8	$ 67.0	$ 51.0	$ 53.9	$ 216.7	$ 40.9
Earnings (loss) per share, basic	$ 0.04	$ 0.12	$ 0.11	$ 0.15	$ 0.41	$ 0.20	$ 0.30	$ 0.23	$ 0.24	$ 0.97	$ 0.18
Earnings (loss) per share, diluted	$ 0.04	$ 0.12	$ 0.10	$ 0.15	$ 0.40	$ 0.20	$ 0.29	$ 0.22	$ 0.23	$ 0.93	$ 0.18
Shares used in per-share calculation (basic)	217.5	218.3	219.4	220.4	221.8	221.8	222.9	225.6	227.2	224.4	228.4
Shares used in per-share calculation (diluted)	218.5	221.3	225.1	227.6	227.5	227.5	229.1	235.4	235.7	232.6	233.4

Unaudited % Total Non-GAAP Revenue	Q110 Sep-09	Q210 Dec-09	Q310 Mar-10	Q410 Jun-10	FY10 Jun-10	Q111 Sep-10	Q211 Dec-10	Q311 Mar-11	Q411 Jun-11	FY11 Jun-11	Q112 Sep-11
Gross margin	44.0%	44.6%	44.1%	45.5%	44.6%	47.4%	48.8%	47.6%	46.7%	47.6%	47.3%
Research and development	12.6%	11.4%	12.0%	12.5%	12.1%	13.2%	12.2%	12.8%	12.8%	12.7%	13.6%
Selling, general and administrative	28.0%	25.1%	25.4%	23.7%	25.4%	23.4%	21.3%	22.8%	21.6%	22.2%	22.7%
Total operating expenses	40.6%	36.4%	37.4%	36.2%	37.5%	36.6%	33.5%	35.6%	34.4%	34.9%	36.3%
Operating margin	3.4%	8.2%	6.6%	9.3%	7.1%	10.8%	15.3%	12.1%	12.3%	12.7%	10.9%

Unaudited GAAP to Non-GAAP Reconciliation	Q110 Sep-09	Q210 Dec-09	Q310 Mar-10	Q410 Jun-10	FY10 Jun-10	Q111 Sep-10	Q211 Dec-10	Q311 Mar-11	Q411 Jun-11	FY11 Jun-11	Q112 Sep-11
GAAP net income (loss)	$ (31.9)	$ (19.5)	$ (11.9)	$ 1.5	$ (61.8)	$ 0.1	$ 23.6	$ 38.6	$ 9.3	$ 71.6	$ (5.8)
Deferral of revenues related to acquisition activities	0.8	0.9	0.6	7.3	9.6	6.2	3.7	1.4	0.5	11.8	0.3
Other acquisition-related expenses	-	-	-	-	-	-	-	-	-	-	-
Stock-based compensation expenses	11.1	12.0	10.0	10.0	43.1	9.0	10.0	10.9	11.5	41.4	11.6
Other non-recurring charges	0.9	0.7	1.8	1.4	4.8	5.4	1.2	-	0.1	6.7	7.8
Acquired developed technologies impairment	-	-	-	-	-	-	-	-	-	-	-
Amortization of intangibles	19.3	19.0	18.6	21.5	78.4	22.7	22.1	22.3	22.0	89.1	21.2
Acquired in-process research and development	-	-	-	-	-	-	-	-	-	-	-
Impairment of goodwill	-	-	-	-	-	-	-	-	-	-	-
Loss and impairment of long-lived assets	0.5	0.5	0.5	(3.5)	(2.0)	-	-	0.2	1.3	1.5	0.5
Restructuring charges	5.1	8.0	1.2	3.4	17.7	0.3	2.5	7.6	4.4	14.8	1.5
Interest and other income	(2.0)	-	(3.4)	(0.1)	(5.5)	(0.2)	(0.7)	-	-	(0.9)	-
Interest expense	4.2	4.2	4.4	4.4	17.2	4.5	4.7	4.8	4.8	18.8	4.9
Tax expense								(34.9)	-	(34.9)	-
Gain, loss, or impairment of investments	(0.2)	0.7	0.8	(13.0)	(11.7)	(3.2)	(0.1)	0.1	-	(3.2)	(1.1)
Discontinued operation	1.2	0.1	0.6	0.2	2.1	-	-	-	-	-	-
Non-GAAP net income (loss)	$ 9.0	$ 26.6	$ 23.2	$ 33.1	$ 91.9	$ 44.8	$ 67.0	$ 51.0	$ 53.9	$ 216.7	$ 40.9

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Appendix

Unaudited Segment	Q409 Jun-09	FY09 Jun-09	Q110 Sep-09	Q210 Dec-09	Q310 Mar-10	Q410 Jun-10	FY10 Jun-10	Q111 Sep-10	Q211 Dec-10	Q311 Mar-11	Q411 Jun-11	FY11 Jun-11	Q112 Sep-11
Net revenue:													
Communications Test & Measurement	$ 132.5	$ 595.0	$ 143.4	$ 176.9	$ 145.7	$ 186.2	$ 652.2	$ 182.8	$ 231.4	$ 189.2	$ 211.3	$ 814.7	$ 185.2
Communications and Commercial Optical Products	90.7	481.1	101.1	112.3	128.6	157.3	499.3	168.0	191.1	209.4	202.3	770.8	180.3
Advanced Optical Technologies	50.8	208.4	54.1	54.6	58.6	54.6	221.9	60.5	54.7	56.8	58.7	230.7	55.6
Deferred revenue related to purchase accounting adjustment	(0.9)	(1.3)	(0.8)	(0.9)	(0.6)	(7.2)	(9.5)	(6.1)	(3.7)	(1.4)	(0.5)	(11.7)	(0.3)
Net revenue	$ 273.1	$ 1,283.2	$ 297.8	$ 342.9	$ 332.3	$ 390.9	$ 1,363.9	$ 405.2	$ 473.5	$ 454.0	$ 471.8	$ 1,804.5	$ 420.8
Operating income (loss)													
Communications Test & Measurement	$ 11.9	$ 86.4	$ 18.0	$ 31.5	$ 11.5	$ 20.5	$ 81.5	$ 21.7	$ 44.8	$ 22.6	$ 30.4	$ 119.4	$ 24.1
Communications and Commercial Optical Products	(7.8)	(8.6)	(1.5)	3.2	12.6	19.1	33.4	24.2	34.0	39.6	32.2	130.0	25.6
Advanced Optical Technologies	19.8	80.3	20.6	19.6	22.5	19.8	82.5	22.1	17.7	17.9	20.0	77.7	17.5
Corporate	(27.2)	(127.9)	(26.9)	(26.2)	(24.5)	(22.4)	(100.0)	(23.6)	(23.4)	(25.1)	(24.4)	(96.4)	(21.1)
Total segment operating income (loss)	$ (3.3)	$ 30.2	$ 10.2	$ 28.1	$ 22.1	$ 37.0	$ 97.4	$ 44.4	$ 73.1	$ 55.0	$ 58.2	$ 230.7	$ 46.1
Unallocated amounts:													
Stock based compensation	(12.0)	(50.6)	(11.1)	(12.0)	(10.0)	(10.0)	(43.1)	(9.0)	(10.0)	(10.9)	(11.5)	(41.4)	(11.6)
Acquisition-related charges and amortization of intangibles	(23.5)	(823.8)	(20.1)	(19.9)	(19.2)	(28.8)	(88.0)	(28.9)	(25.9)	(23.7)	(22.5)	(100.9)	(21.5)
Reduction of other long-lived assets	(1.1)	(13.2)	(0.5)	(0.5)	(0.5)	3.5	2.0	-	-	(0.2)	(1.3)	(1.5)	(0.5)
Restructuring charges	(18.3)	(38.5)	(5.1)	(8.0)	(1.2)	(3.4)	(17.7)	(0.3)	(2.5)	(7.6)	(4.4)	(14.8)	(1.5)
Other realignment charges	(2.0)	(4.1)	(0.9)	(0.7)	(1.8)	(1.4)	(4.8)	(5.4)	(1.1)	-	(0.1)	(6.7)	(7.8)
Interest and other income (expense), net	2.2	33.5	3.2	2.3	4.3	(0.2)	9.6	0.3	1.6	0.1	0.4	2.4	(0.1)
Interest expense	(5.7)	(25.5)	(5.9)	(6.3)	(5.9)	(6.2)	(24.3)	(6.3)	(6.4)	(6.2)	(6.5)	(25.4)	(6.6)
Gain on sale of investments	(0.1)	1.8	0.2	(0.1)	(0.2)	13.2	13.1	3.2	-	-	-	3.2	1.1
Reduction in fair value of investments	-	(18.4)	-	(0.6)	(0.6)	(0.2)	(1.4)	-	-				-
Income (loss) before income taxes and discontinued operations	$ (63.8)	$ (908.6)	$ (30.0)	$ (17.7)	$ (13.0)	$ 3.5	$ (57.2)	$ (2.0)	$ 28.8	$ 6.5	$ 12.3	$ 45.6	$ (2.4)

Unaudited Non-GAAP Revenue by Segment *(%)*	Q409 Jun-09	FY09 Jun-09	Q110 Sep-09	Q210 Dec-09	Q310 Mar-10	Q410 Jun-10	FY10 Jun-10	Q111 Sep-10	Q211 Dec-10	Q311 Mar-11	Q411 Jun-11	FY11 Jun-11	Q112 Sep-11
Communications Test & Measurement	48.4%	46.3%	48.0%	51.5%	43.8%	46.8%	47.5%	44.4%	48.5%	41.5%	44.8%	44.5%	44.0%
Communications and Commercial Optical Products	33.1%	37.5%	33.9%	32.7%	38.6%	39.5%	36.4%	40.9%	40.0%	46.0%	42.8%	42.7%	42.8%
Advanced Optical Technologies	18.5%	16.2%	18.1%	15.9%	17.6%	13.7%	16.2%	14.7%	11.5%	12.5%	12.4%	12.8%	13.2%

Unaudited Non-GAAP Revenue by Region *($ in millions)*	Q409 Jun-09	FY09 Jun-09	Q110 Sep-09	Q210 Dec-09	Q310 Mar-10	Q410 Jun-10	FY10 Jun-10	Q111 Sep-10	Q211 Dec-10	Q311 Mar-11	Q411 Jun-11	FY11 Jun-11	Q112 Sep-11
Americas	$ 139.2	$ 587.1	$ 151.7	$ 173.6	$ 151.7	$ 194.5	$ 671.5	$ 206.5	$ 243.9	$ 208.9	$ 230.1	$ 889.4	$ 212.4
EMEA	$ 79.1	$ 399.8	$ 80.0	$ 94.8	$ 95.8	$ 104.0	$ 374.5	$ 104.2	$ 121.5	$ 127.3	$ 122.5	$ 475.5	$ 101.0
Asia-Pacific	$ 55.7	$ 297.6	$ 66.9	$ 75.4	$ 85.4	$ 99.6	$ 327.3	$ 100.6	$ 111.8	$ 119.2	$ 119.7	$ 451.3	$ 107.7
Total	$ 274.0	$ 1,284.5	$ 298.6	$ 343.8	$ 332.9	$ 398.1	$ 1,373.4	$ 411.3	$ 477.2	$ 455.4	$ 472.3	$ 1,816.2	$ 421.1
(% of total Non-GAAP revenue)													
Americas	50.8%	45.7%	50.8%	50.5%	45.6%	48.9%	48.9%	50.2%	51.1%	45.9%	48.7%	49.0%	50.4%
EMEA	28.9%	31.1%	26.8%	27.6%	28.8%	26.1%	27.3%	25.3%	25.5%	27.9%	25.9%	26.2%	24.0%
Asia-Pacific	20.3%	23.2%	22.4%	21.9%	25.7%	25.0%	23.8%	24.5%	23.4%	26.2%	25.4%	24.8%	25.6%

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