



June 11, 2012

Finisar Announces Fourth Quarter and Fiscal 2012 Financial Results

SUNNYVALE, CA--(Marketwire -06/11/12)- Finisar Corporation ([FNSR](#)), a global technology leader for subsystems and components for fiber optic communications, today announced financial results for its fourth quarter and fiscal year ended April 30, 2012.

COMMENTARY

"In our just completed fiscal fourth quarter, our revenues were \$239.9 million. Continued strength in datacom revenues were offset by lower telecom revenues. The lower telecom revenues were primarily the result of sluggish carrier capital expenditures and the full three month impact of annual price reductions for telecom products. We were pleased that our gross margin for the quarter exceeded our guidance, resulting in earnings per diluted share which was at the upper end of our guidance range," said Jerry Rawls, Finisar's executive Chairman of the Board.

"We continued to invest in research and development and make good progress on a number of new innovative products, including additional customer qualifications of our tunable XFP transceivers and design wins for our Flexgrid wavelength selective switches, ROADM linecards, 40G and 100G products," said Eitan Gertel, Finisar's Chief Executive Officer. "While the current level of carrier capital expenditures has muted the near term revenue impact of these new products, we believe that this progress has set a strong foundation for revenue growth in the second half of 2012 and beyond."

FINANCIAL HIGHLIGHTS - FOURTH QUARTER ENDED April 30, 2012

Summary GAAP Results	Fourth Quarter Ended April 30, 2012	Third Quarter Ended Jan 29, 2012
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	(in thousands, except per share amounts)	
Continuing operations		
Revenues	\$ 239,910	\$ 242,954
Gross margin	27.3%	29.3%
Operating expenses	\$ 53,369	\$ 59,794
Operating income	\$ 12,111	\$ 11,308
Operating margin	5.0%	4.7%
Income	\$ 13,162	\$ 8,909
Income per share-basic	\$ 0.14	\$ 0.10
Income per share-diluted	\$ 0.14	\$ 0.09
Basic shares	91,349	91,001
Diluted shares	94,780	94,032

Summary Non-GAAP Results (a)	Fourth Quarter Ended April 30, 2012	Third Quarter Ended Jan 29, 2012
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	(in thousands, except per share amounts)	
Continuing operations		
Revenues	\$ 239,910	\$ 242,954
Gross margin	31.4%	31.8%
Operating expenses	\$ 54,552	\$ 53,289
Operating income	\$ 20,856	\$ 23,973

Operating margin		8.7%		9.9%
Income	\$	20,234	\$	21,878
Income per share-basic	\$	0.22	\$	0.24
Income per share-diluted	\$	0.21	\$	0.23
Basic shares		91,349		91,001
Diluted shares		98,528		97,781

(a) In evaluating the operating performance of Finisar's business, Finisar management utilizes financial measures that exclude certain charges and credits required by U.S. generally accepted accounting principles, or GAAP, that are considered by management to be outside Finisar's core operating results. A reconciliation of Finisar's non-GAAP financial measures to the most directly comparable GAAP measures, as well as additional related information, can be found under the heading "Finisar Non-GAAP Financial Measures" below.

Operating Statement Highlights for the fourth quarter of fiscal 2012:

- Revenues decreased to \$239.9 million, down \$3.0 million, or 1.3%, from \$243.0 million in the preceding quarter, as continued strength in sales of datacom products was offset by lower telecom product revenue primarily as the result of sluggish carrier capital expenditure levels and a full three month impact of annual price reductions for telecom products most of which, as in prior years, went into effect in January.
- Compared to the preceding quarter, the sale of products for datacom applications increased by \$12.3 million, or 9.2%, and the sale of products for telecom applications decreased by \$15.4 million, or (14.1)%.
- Gross margin was 27.3% on a GAAP basis and 31.4% on a non-GAAP basis, compared to 29.3% and 31.8% in the preceding quarter reflecting the impact of the annual price reductions for telecom products over the full quarter.
- GAAP operating income increased \$0.8 million to \$12.1 million, or 5.0% of revenues, compared to \$11.3 million, or 4.7% of revenues in the preceding quarter.
- Non-GAAP operating income decreased \$3.1 million to \$20.9 million, or 8.7% of revenues, compared to \$24.0 million, or 9.9% of revenues, in the preceding quarter, due to slightly lower revenue levels and slightly higher operating expenses due to higher employee benefit and payroll tax amounts associated with the beginning of the calendar year.
- Non-GAAP EBITDA decreased \$1.1 million to \$34.2 million, or 14.2% of revenues, compared to \$35.2 million, or 14.5% of revenues in the preceding quarter.

Balance Sheet Highlights for the fourth quarter of fiscal 2012:

- Cash and cash equivalents totaled \$234.5 million at the end of the fourth quarter, compared to \$218.3 million at the end of the preceding quarter.
- At the end of the fourth quarter, Finisar had approximately \$40.0 million in principal amount of convertible notes outstanding with a conversion price of \$10.675 per share.
- At the end of the fourth quarter, our Ignis subsidiary also had outstanding debt equivalent to approximately \$3.2 million, which is reflected in Finisar's consolidated balance sheet.

FINANCIAL HIGHLIGHTS - FISCAL YEAR ENDED APRIL 30, 2012

Summary GAAP Results

	Fiscal Year Ended April 30, 2012	Fiscal Year Ended April 30, 2011
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(in thousands, except per share amounts)

Continuing operations

Revenues	\$	952,579	\$	948,787
Gross margin		28.7%		32.9%
Operating expenses	\$	234,018	\$	200,556
Operating income	\$	39,326	\$	111,716
Operating margin		4.1%		11.8%
Income	\$	38,140	\$	88,379
Income per share-basic	\$	0.42	\$	1.10
Income (loss) per share-diluted	\$	0.40	\$	1.00
Basic shares		90,823		80,582
Diluted shares		94,186		92,715

Summary Non-GAAP
Results (a)

		Fiscal Year Ended April 30, 2012		Fiscal Year Ended April 30, 2011

(in thousands, except per share amounts)				
Continuing operations				
Revenues	\$	952,579	\$	948,787
Gross margin		31.9%		34.9%
Operating expenses	\$	214,100	\$	183,294
Operating income	\$	89,332	\$	147,744
Operating margin		9.4%		15.6%
Income	\$	83,177	\$	138,748
Income per share-basic	\$	0.92	\$	1.72
Income per share-diluted	\$	0.87	\$	1.55
Basic shares		90,823		80,582
Diluted shares		97,935		92,715

Operating Statement Highlights for fiscal year 2012:

- Revenues increased to \$952.6 million, up \$3.8 million, or 0.4%, from \$948.8 million in the preceding year.
- Compared to the preceding year, the sale of products for datacom applications increased by \$59.0 million, or 12.3%, and the sale of products for telecom applications decreased by \$55.2 million, or (11.7)%.
- Gross margin was 28.7% on a GAAP basis and 31.9% on a non-GAAP basis, compared to 32.9% and 34.8% in the preceding year. The decrease in gross margin primarily reflects a decline in average selling prices, partially offset by reduced material costs, as well as under-utilization of certain manufacturing facilities, and consolidation of the financial results of Ignis, whose products have an average gross margin lower than the overall corporate average gross margin.
- GAAP operating income decreased \$72.4 million to \$39.3 million, or 4.1% of revenues, compared to \$111.7 million, or 11.8% of revenues in the preceding year. Decrease was the result of lower gross margin and an increase in operating expenses due to increases in employee related expenses, costs of materials associated with new product development, and the consolidation of financial results of Ignis.
- Non-GAAP operating income decreased \$58.4 million to \$89.3 million, or 9.4% of revenues, compared to \$147.7 million, or 15.6% of revenues.
- Non-GAAP EBITDA decreased \$48.2 million to \$135.2 million, or 14.2% of revenues, compared to \$183.4 million, or 19.3% of revenues in the preceding year.

OUTLOOK

The Company indicated that it currently expects revenues for the first quarter of fiscal 2013 to be in the range of \$218 to \$233 million; GAAP operating margin to in the range of approximately 0.5% to 2.0%; non-GAAP operating margin to be in the range of approximately 5.5% to 7.0% and non-GAAP earnings per diluted share to be in the range of approximately \$0.11 to \$0.15.

CONFERENCE CALL

Finisar will discuss its financial results for the fourth quarter and current business outlook during its regular quarterly conference call scheduled for Monday, June 11, 2012, at 2:00 pm PDT (5:00 pm EDT). To listen to the call you may connect through the Finisar investor relations page at <http://investor.finisar.com/> or dial 1-888-740-6140 (domestic) or (913) 312-0825 (international) and enter conference ID 4874146.

An audio replay will be available for two weeks following the call by dialing 1-888-203-1112 (domestic) or (719) 457-0820 and then following the prompts: enter conference ID 4874146 and provide your name, affiliation, and contact number. A replay of the webcast will be available shortly after the conclusion of the call on the Company's website until the next regularly scheduled earnings conference call.

SAFE HARBOR UNDER THE PRIVATE SECURITIES LITIGATION REFORM ACT OF 1995

The statements contained in this press release that are not purely historical are forward-looking statements within the meaning of Section 21E of the Securities Exchange Act of 1934, as amended. All forward-looking statements included in this press release are based upon information available to Finisar as of the date hereof, and Finisar assumes no obligation to update any such forward-looking statements. Forward-looking statements involve risks and uncertainties which could cause actual results to differ materially from those projected. Examples of such risks include those associated with: the uncertainty of customer demand for Finisar's products; the rapidly evolving markets for Finisar's products and uncertainty regarding the development of these markets; Finisar's historical dependence on sales to a limited number of customers and fluctuations in the mix of products and customers in any period; ongoing new product development and introduction of new and enhanced products; challenges related to the integration of the Ignis acquisition and realizing anticipated benefits of improved access to a supply of tunable lasers; the challenges of rapid growth followed by periods of contraction; and intensive competition. Further information regarding these and other risks relating to Finisar's business is set forth in Finisar's annual report on Form 10-K (filed June 28, 2011) and quarterly SEC filings.

ABOUT FINISAR

Finisar Corporation ([FNSR](http://www.finisar.com)) is a global technology leader for fiber optic subsystems and components that enable high-speed voice, video and data communications for telecommunications, networking, storage, wireless, and cable TV applications. For more than 20 years, Finisar has provided critical optics technologies to system manufacturers to meet the increasing demands for network bandwidth and storage. Finisar is headquartered in Sunnyvale, California, USA with R&D, manufacturing sites, and sales offices worldwide. For additional information, visit www.finisar.com.

FINISAR FINANCIAL STATEMENTS

The following financial tables are presented in accordance with GAAP.

Finisar Corporation
Consolidated Statements of Operations
(in thousands, except per share data)

	Three Months Ended		Twelve Months Ended		Three Months Ended
	April 30, 2012	April 30, 2011	April 30, 2012	April 30, 2011	January 29, 2012
	(Unaudited)	(Unaudited)	(Unaudited)		(Unaudited)
Revenues	\$ 239,910	\$ 236,946	\$ 952,579	\$ 948,787	\$ 242,954
Cost of revenues	172,915	160,966	672,924	631,831	170,215
Amortization of acquired developed technology	1,515	1,071	6,311	4,684	1,637
Gross profit	65,480	74,909	273,344	312,272	71,102
Gross margin Operating	27.3%	31.6%	28.7%	32.9%	29.3%

expenses:					
Research and development	37,430	32,909	146,003	117,281	36,470
Sales and marketing	10,114	9,025	40,424	36,165	10,599
General and administrative	4,928	11,328	44,419	45,579	11,766
Amortization of purchased intangibles	897	382	3,494	1,531	959
Restructuring recoveries	-	-	(322)	-	-
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Total operating expenses	53,369	53,644	234,018	200,556	59,794
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Income from operations	12,111	21,265	39,326	111,716	11,308
Interest income	662	91	1,073	530	151
Interest expense	(805)	(668)	(3,716)	(6,365)	(862)
Loss on debt extinguishment	-	(2,394)	(419)	(8,340)	-
Other income (expense), net	(266)	(1,311)	3,902	(4,715)	(355)
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Income from continuing operations before income taxes and non-controlling interest	11,702	16,983	40,166	92,826	10,242
Provision for income taxes	(787)	631	2,005	4,447	875
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Consolidated net income	12,489	16,352	38,161	88,379	9,367
Adjust for net income (loss) attributable to non-controlling interest	673	-	(21)	-	(458)
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Net income attributable to Finisar Corporation	13,162	16,352	38,140	88,379	8,909
Loss from discontinued operations, net of taxes	-	-	-	(284)	-
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Net income	\$ 13,162	\$ 16,352	\$ 38,140	\$ 88,095	\$ 8,909
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Income per share from continuing operations - basic	\$ 0.14	\$ 0.18	\$ 0.42	\$ 1.10	\$ 0.10
Income per share from continuing operations - diluted	\$ 0.14	\$ 0.17	\$ 0.40	\$ 1.00	\$ 0.09

Income per share from discontinued operations - basic	\$	-	\$	-	\$	-	\$	(0.00)	\$	-
Income per share from discontinued operations - diluted	\$	-	\$	-	\$	-	\$	(0.00)	\$	-

Shares used in computing net income per share from continuing operations - basic	91,349	89,584	90,823	80,582	91,001
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Shares used in computing net income per share from continuing operations - diluted	94,780	97,837	94,186	92,715	94,032
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Shares used in computing net income per share from discontinued operations - basic	91,349	89,584	90,823	80,582	91,001
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Shares used in computing net income per share from discontinued operations - diluted	94,780	97,837	94,186	92,715	94,032
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Finisar Corporation
Consolidated Balance Sheets
(In thousands)

	April 30, 2012	January 29, 2012	October 30, 2011	July 31, 2011	April 30, 2011
	(Unaudited)	(Unaudited)	(Unaudited)	(Unaudited)	Note
ASSETS					
Current assets:					
Cash and cash equivalents	\$ 234,544	\$ 218,321	\$ 228,040	\$ 238,052	\$ 314,765
Accounts receivable, net	167,760	178,294	176,494	166,536	168,386
Accounts receivable, other	21,004	17,839	11,558	12,788	12,733
Inventories	218,432	225,533	214,940	208,567	187,617

Prepaid expenses and other	25,482	22,402	19,120	16,029	9,906
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Total current assets	667,222	662,389	650,152	641,972	693,407
Property, equipment and improvements, net	163,817	150,233	143,139	138,300	125,693
Purchased intangible assets, net	45,177	46,351	47,306	49,979	17,439
Goodwill	81,431	80,988	82,936	83,107	-
Minority investments	884	12,289	12,289	12,289	12,289
Equity method investments	-	-	-	-	31,142
Other assets	10,896	20,395	21,773	21,291	5,179
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Total assets	\$ 969,427	\$ 972,645	\$ 957,595	\$ 946,938	\$ 885,149
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LIABILITIES AND STOCKHOLDER'S EQUITY

Current liabilities:					
Accounts payable	\$ 72,339	\$ 86,185	\$ 91,034	\$ 87,996	\$ 76,288
Accrued compensation	27,090	24,667	24,410	17,494	24,525
Other accrued liabilities	25,724	31,912	32,118	33,828	25,112
Deferred revenue	8,970	8,342	7,909	9,762	8,064
Current portion of long-term debt	3,150	4,281	4,281	7,547	-
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Total current liabilities	137,273	155,387	159,752	156,627	133,989
Long-term liabilities:					
Convertible notes, net of current portion	40,015	40,015	40,015	40,015	40,015
Long-term debt, net of current portion	-	-	-	2,329	-
Other non-current liabilities	15,175	17,246	15,771	16,314	11,988
Deferred tax liabilities	1,972	4,047	4,052	3,553	-
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Total liabilities	194,435	216,695	219,590	218,838	185,992
Stockholders' equity:					
Common stock	91	91	91	91	90
Additional paid-in capital	2,309,219	2,301,850	2,293,485	2,285,769	2,275,600
Accumulated other comprehensive income	28,720	29,536	29,323	33,404	32,966
Accumulated deficit	(1,571,359)	(1,584,521)	(1,593,430)	(1,599,357)	(1,609,499)
Finisar Corporation stockholders' equity	766,671	746,956	729,469	719,907	699,157
Non-controlling interest	8,321	8,994	8,536	8,193	-
Total stockholders' equity	774,992	755,950	738,005	728,100	699,157
Total liabilities and stockholders' equity	\$ 969,427	\$ 972,645	\$ 957,595	\$ 946,938	\$ 885,149

Note - Balance sheet amounts as of April 30, 2011 are derived from the audited consolidated financial statements as of the date.

FINISAR NON-GAAP FINANCIAL MEASURES

In addition to reporting financial results in accordance with U.S. generally accepted accounting principles, or GAAP, Finisar provides supplemental information regarding the Company's operating performance on a non-GAAP basis that excludes certain gains, losses and charges of a non-cash nature or which occur relatively infrequently and which management considers to be outside our core operating results. Some of these non-GAAP measures also exclude the ongoing impact of historical business decisions made in different business and economic environments. Management believes that tracking non-GAAP gross profit, non-GAAP income from operations, non-GAAP net income and non-GAAP net income per share provides management and the investment community with valuable insight into our current operations, our ability to generate cash and the underlying business trends which are affecting our performance. These non-GAAP measures are used by both management and our Board of Directors, along with the comparable GAAP information, in evaluating our current performance and planning our future business activities. In particular, management finds it useful to exclude non-cash charges in order to better correlate our operating activities with our ability to generate cash from operations and to exclude certain cash charges as a means of more accurately predicting our liquidity requirements. We believe that these non-GAAP measures, when used in conjunction with our GAAP financial information, also allow investors to better evaluate our financial performance in comparison to other periods and to other companies in our industry.

In calculating non-GAAP gross profit in this release, we have excluded the following items from cost of revenues in applicable periods:

- Changes in excess and obsolete inventory reserve (predominantly non-cash charges or non-cash benefits);
- Amortization of acquired technology (non-cash charges related to technology obtained in acquisitions);
- Stock-based compensation expense (non-cash charges);
- The cost of covering employee and employer tax liabilities arising from the special investigation into our historical stock option granting practices (non-recurring cash charges);
- Acquisition method accounting adjustment for sale of acquired inventory (non-cash charges);
- Expense related to recent flooding in Thailand (non-recurring charges); and
- Reduction in force costs (non-recurring cash charges).

In calculating non-GAAP operating income in this release, we have excluded the same items to the extent they are classified as operating expenses, and have also excluded the following items in applicable periods:

- Gain or loss on litigation settlements and resolutions and related costs (non-recurring cash charges or benefits);
- Shareholder class action and derivative litigation costs (non-recurring cash expenses associated with the derivative litigation related to our historical stock option granting practices and related to the class action and derivative litigation related to our March 8, 2011 earnings announcement);
- Acquisition related costs (non-recurring cash charges);
- Amortization of purchased intangibles (non-cash charges); and
- Restructuring costs and recoveries (non-recurring cash charges).

In calculating non-GAAP income from continuing operations and non-GAAP income from continuing operations per share in this release, we have also excluded the following items in applicable periods:

- Interest income on legal settlements and resolutions (non-recurring benefits)
- Amortization of discount on convertible debt and imputed interest expense (non-cash charges);
- Imputed interest expense related to restructuring (amortization of imputed interest expense associated with previously incurred restructuring costs);
- Gains and losses on sales of assets (non-recurring or non-cash losses and cash gains related to the periodic disposal of assets no longer required for current activities);
- Dollar denominated foreign exchange transaction losses (gains) (non-cash charges);
- Loss related to minority and equity method investments (non-cash charges);
- Debt extinguishment loss (non-recurring charges);
- Fair value re-measurement of equity investment (non-cash gain from re-measurement of value of prior investment in an investee); and
- Differences between cash payable for income taxes and the provision for income taxes in accordance with GAAP, less discrete items.

In calculating non-GAAP income (loss) per share in this release, we have included the shares issuable upon conversion of our outstanding convertible notes and excluded the interest expenses associated with such notes in such periods where such treatment is dilutive to non-GAAP income (loss) per share.

A reconciliation of this non-GAAP financial information to the corresponding GAAP information is set forth below:

Finisar Corporation					
Reconciliation of Results of Operations under GAAP and non-GAAP					
(in thousands, except per share data)					
	Three Months Ended		Twelve Months Ended		Three Months Ended
	April 30, 2012	April 30, 2011	April 30, 2012	April 30, 2011	January 29, 2012
	(Unaudited)				

GAAP to non-GAAP reconciliation of gross profit:					
Gross profit - GAAP	\$ 65,480	\$ 74,909	\$273,344	\$312,272	\$ 71,102
Gross margin - GAAP	27.3%	31.6%	28.7%	32.9%	29.3%
Adjustments:					
Cost of revenues					
Change in excess and obsolete inventory reserve	5,027	3,737	10,370	9,306	1,732
Amortization of acquired technology	1,515	1,071	6,311	4,685	1,637
Stock compensation	1,139	1,388	6,281	4,797	1,596

Payroll taxes related to options investigation	-	-	-	(83)	-
Acquisition method accounting adjustment for sale of acquired inventory	963	-	4,998	11	952
Flood-related expense	1,222	-	1,222	-	-
Reduction in force costs	62	7	906	50	243
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Total cost of revenue adjustments	9,928	6,203	30,088	18,766	6,160
Gross profit - non-GAAP	75,408	81,112	303,432	331,038	77,262
Gross margin - non-GAAP	31.4%	34.2%	31.9%	34.9%	31.8%
GAAP to non-GAAP reconciliation of operating income:					
Operating income - GAAP	12,111	21,265	39,326	111,716	11,308
Operating margin - GAAP	5.0%	9.0%	4.1%	11.8%	4.7%
Adjustments:					
Total cost of revenue adjustments	9,928	6,203	30,088	18,766	6,160
Research and development					
Reduction in force costs	35	21	801	51	693
Stock compensation	2,288	2,162	9,123	6,509	2,200
Payroll taxes related to options investigation	-	-	-	(118)	-
Sales and marketing					
Reduction in force costs	36	46	36	270	-
Stock compensation	727	653	3,105	2,168	747
Payroll taxes related to options investigation	-	-	-	(42)	-
General and administrative					
Reduction in force costs	41	15	1,055	136	51
Stock compensation	1,768	1,421	7,467	5,057	1,746
Payroll taxes related to options investigation	-	-	-	(73)	-
Acquisition related costs	-	995	1,602	995	304
Litigation settlements and resolutions and related costs	(7,422)	(94)	(7,515)	778	(185)
Shareholder class action and derivative litigation costs	447	-	1,072	-	(10)
Amortization of purchased intangibles	897	382	3,494	1,531	959
Restructuring recoveries	-	-	(322)	-	-
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Total cost of revenue and operating expense adjustments	8,745	11,804	50,006	36,028	12,665
Operating income - non-GAAP	20,856	33,069	89,332	147,744	23,973
Operating margin - non-GAAP	8.7%	14.0%	9.4%	15.6%	9.9%
GAAP to non-GAAP reconciliation of income from continuing operations:					
Income from continuing operations - GAAP	13,162	16,352	38,140	88,379	8,909

Total cost of revenue and operating expense adjustments	8,745	11,804	50,006	36,028	12,665
Interest income from legal settlement	(434)	-	(434)	-	-
Non-cash imputed interest expenses on convertible debt	-	-	-	742	-
Imputed interest related to restructuring	133	73	805	147	206
Other income (expense), net					
Loss (gain) on sale of assets	3	(144)	(4)	17	(229)
Loss related to minority and equity method investments	-	413	619	413	-
Other miscellaneous expenses (income)	(424)	-	177	(61)	351
Foreign exchange transaction loss (gain)	506	574	226	2,393	362
Debt extinguishment loss	-	2,652	419	9,218	-
Fair value remeasurement of equity investment	(3)	-	(5,432)	-	-
Provision for income taxes					
Income tax provision adjustments	(1,454)	389	(1,345)	1,472	(386)
Total adjustments	7,072	15,761	45,037	50,369	12,969
Income from continuing operations - non-GAAP	20,234	32,113	83,177	138,748	21,878
GAAP to non-GAAP reconciliation of loss from discontinued operations:					
Loss from discontinued operations - GAAP	-	-	-	(284)	-
Loss from discontinued operations - non-GAAP	-	-	-	(284)	-
GAAP to non-GAAP reconciliation of net income:					
Net income - GAAP	13,162	16,352	38,140	88,095	8,909
Total adjustments from continuing operations	7,072	15,761	45,037	50,369	12,969
Total adjustments from discontinued operations	-	-	-	-	-
Total adjustments	7,072	15,761	45,037	50,369	12,969
Net income, non-GAAP	\$ 20,234	\$ 32,113	\$ 83,177	\$138,464	\$ 21,878
Non-GAAP income from continuing operations	\$ 20,234	\$ 32,113	\$ 83,177	\$138,748	\$ 21,878
Add: interest expense for					

dilutive convertible notes	539	560	2,156	4,595	539
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Non-GAAP adjusted income from continuing operations	\$ 20,773	\$ 32,673	\$ 85,333	\$143,343	\$ 22,417
	=====	=====	=====	=====	=====
Non-GAAP income per share from continuing operations - basic	\$ 0.22	\$ 0.36	\$ 0.92	\$ 1.72	\$ 0.24
Non-GAAP income per share from continuing operations - diluted	\$ 0.21	\$ 0.33	\$ 0.87	\$ 1.55	\$ 0.23
Shares used in computing non-GAAP net income per share from continuing operations - basic	91,349	89,584	90,823	80,582	91,001
Shares used in computing non-GAAP net income per share from continuing operations - diluted	98,528	97,837	97,935	92,715	97,781
Non-GAAP EBITDA - Continuing operations					
Non-GAAP income from continuing operations	\$ 20,234	\$ 32,113	\$ 83,177	\$138,748	\$ 21,878
Depreciation expense	12,583	9,922	45,561	35,694	11,388
Amortization	227	208	851	1,050	208
Interest expense	444	504	2,272	4,946	505
Income tax expense	667	242	3,350	2,976	1,261
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Non-GAAP EBITDA - continuing operations	\$ 34,155	\$ 42,989	\$135,211	\$183,414	\$ 35,240
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Non-GAAP EBITDA - Discontinued operations					
Non-GAAP income from discontinuing operations	-	-	-	(284)	-
Depreciation expense	-	-	-	-	-
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Non-GAAP EBITDA - Discontinued operations	\$ -	\$ -	\$ -	\$ (284)	\$ -
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Total Non-GAAP EBITDA	\$ 34,155	\$ 42,989	\$135,211	\$183,130	\$ 35,240
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