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News Release

OFS SELLS ITS OCM PRODUCT LINE TO PRINCETON LIGHTWAVE, INC.

April 15, 2004, SOMERSET, NJ and CRANBURY, NJ— OFS, designer, manufacturer, and supplier of leading edge fiber optic products, today announced the sale of its Optical Channel Monitor product line to Princeton Lightwave, Inc. (PLI), of Cranbury, NJ. OFS and PLI jointly reached an agreement for PLI to acquire the Optical Channel Monitor product line based in Somerset, New Jersey.

The acquisition will enhance Princeton Lightwave's product offering into optical networking subsystems. PLI already offers optical devices and modules based on semiconductor sources and detectors for applications in communication, sensing, and instrumentation. PLI now owns the physical assets, rights, designs, know-how, and other intellectual property from OFS' Optical Channel Monitor product line.

"This is a very good agreement for all the parties involved, including customers and employees," said Dr. Yves Dzialowski, CEO of Princeton Lightwave. "Our company and our management have significant experience in this space and are committed to support the customers and grow this product line. Major telecommunication system suppliers have confidence in Princeton Lightwave's ability to deliver these complex optical instruments and a very rigorous transition plan is already under way." Dzialowski confirmed that PLI has hired all current OFS employees connected with the design and manufacture of OCMs and that the team is already involved in executing a flawless transition.

"We have sharpened the focus of our business. Developing and manufacturing specialty optical fibers and modules and components that rely on specialty fibers for their function are our core activities," said Dr. Timothy Murray, President of the Specialty Photonics Division of OFS that developed the optical channel monitor. "We are the leading supplier of erbium and other rare earth doped fibers, dispersion shifted compensation modules, and a wide array of other specialty fibers to telecommunications, military, medical, aerospace, automotive, and geophysical market applications." Dr. Murray added that a big factor in the decision was

PLI's commitment to employing the entire OFS OCM manufacturing team and to continuing to supply OCMs to current and new customers. "We're very happy with PLI's decision to support this product line, based on several critical component technologies with which they are very familiar. We have made the best arrangement possible for the customers and the OCM team while aligning our business to our core competencies."

Financial details of the deal were not disclosed.

About Princeton Lightwave, Inc.

Princeton Lightwave Inc. is a supplier of optical modules for the communication, sensing and instrumentation markets. It manufactures and markets devices and subsystems based on high performance semiconductor lasers, detectors and packaging platforms. It is based in Cranbury, NJ.

For more information visit <http://www.princetonlightwave.com>

About OFS

OFS is a world-leading designer, manufacturer and provider of optical fiber, optical fiber cable, connectivity, FTTx and specialty photonics solutions. Our marketing, sales, manufacturing and research teams provide forward-looking, innovative products and solutions in areas including Telecommunications, Medicine, Industrial Automation, Sensing, Government, Aerospace and Defense applications. We provide reliable, cost effective optical solutions to enable our customers to meet the needs of today's and tomorrow's digital and energy consumers and businesses.

OFS' corporate lineage dates back to 1876 and includes technology powerhouses such as AT&T and Lucent Technologies. Today, OFS is owned by Furukawa Electric, a multi-billion dollar global leader in optical communications.

For more information, please visit www.ofsoptics.com.



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