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News Release

PRIME GWINNETT, 1-85 CORRIDOR REAL ESTATE MADE AVAILABLE BY OFS

Atlanta, GA, February 21, 2005 – OFS , designer, manufacturer, and supplier of leading edge fiber optic products, owned by Furukawa Electric, a multi-billion dollar global leader in optical communications, announced today that it has elected to market a portion of its Norcross campus fronting the key Jimmy Carter Boulevard and Interstate 85 corridor. OFS will retain the balance of the space as the hub of its U.S. optical fiber manufacturing operations, R&D, expansion cable capacity and global headquarters.

“As a company focused on continual innovation, OFS has vastly improved its manufacturing efficiencies and space utilization in the past three years,” said Ruben Travieso, General Manager of OFS’ Norcross Manufacturing facility. “We continue to meet the demand for optical fiber at industry competitive prices with a smaller manufacturing footprint here in Norcross. Our fiber manufacturing innovation has allowed us to maintain a strong US manufacturing presence and keep the jobs and brain trust here in Georgia.”

Located on Jimmy Carter Boulevard with more than 2,700 feet of frontage on Interstate 85, the entire OFS campus totals approximately 170 acres, all of which is zoned for industrial use. While the obvious use of the site is for continued industrial applications, it has strong potential for other opportunities as well, noted H. Allen Brown of Advantis Real Estate Services Company, a GVA Worldwide partner (Advantis/GVA), who will work with OFS to market the site.

“The site has roots that date back to the 1970s, when Gwinnett County was considered rural, with the cheap land and excellent Interstate access required for industrial, manufacturing and distribution facilities,” said Brown. “But because of Gwinnett County’s dramatic growth over the past 15 years, all that has changed. The OFS site now sits in the middle of one of the state’s fastest growing counties and boasts fantastic demographics that will appeal to a wide range of real estate developers.”

According to the Gwinnett Chamber of Commerce, the county's population nearly doubled from 352,910 residents counted in the 1990 Census to an estimated 694,231 residents in 2004. The average household income for residents in 2004 was estimated at \$79,265.

"With the Sugarloaf submarket immediately to the North, the Central Perimeter and North Fulton submarkets to the west, and Atlanta's In-town submarkets just South, the OFS site defines the old real estate adage 'Location, Location, Location'," said Brown. "We are excited to have the opportunity to market OFS' excess space, and anticipate great interest from a variety of developers and end-users."

About Advantis/GVA

Advantis/GVA is a full-service real estate firm that leases, manages and sells office, industrial, retail and other commercial real estate projects and sites. The company also provides construction, corporate real estate and strategic consulting services to clients. Advantis employs more than 500 people, leases and manages more than 30 million square feet of commercial facilities, and produces annual transaction volumes in excess of \$1.4 billion. In addition to its headquarters in Atlanta, Advantis/GVA has offices in Washington, D.C.; Bethesda, Md.; Tysons Corner, Richmond and Hampton Roads, Va.; Raleigh-Durham, N.C.; Atlanta; and Jacksonville, Orlando, Tampa, Ft. Lauderdale, Panama City and Tallahassee, Fla. For more information, please visit www.advantisgva.com.

GVA Worldwide is an international organization of real estate industry leaders serving markets in 35 countries. The organization comprises over 3,000 real estate professionals with 120 offices worldwide. In its last report, GVA partners collectively completed \$13.5 billion in transactions and managed more than 110 million square feet of office, industrial, retail and specialized property.

Advantis Real Estate Services Company is owned by The St. Joe Company. JOE, a publicly held company based in Jacksonville, is one of Florida's largest real estate operating companies. It is engaged in town, resort, commercial and industrial development, land sales and commercial real estate services. JOE also has significant interests in timber. More information about JOE can be found at its Web site at www.joe.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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