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Brocade to Restate Earnings Over Stock Option Expenses

DOW JONES NEWSWIRES
May 16, 2005 9:44 a.m.

Brocade Communications Systems Inc. intends to restate its financial statements for fiscal 2002 through fiscal 2004 to record additional charges for stock-based compensation.

The data storage equipment maker also said it is cooperating with a joint investigation by the U.S. Justice Department and the Securities and Exchange Commission into the company's stock option granting practices.

The San Jose, Calif., company said the restatement results from an audit committee review that discovered guidelines regarding stock option granting practices weren't followed. The company expects the total increase in expenses to be \$31 million to \$52 million for fiscal 2001 to 2004.

For fiscal 2001, the company expects to cut earnings by five cents to 11 cents a share, with fiscal 2002 earnings expected to be reduced by eight cents to nine cents a share. For fiscal 2003 and fiscal 2004, earnings are seen as unchanged to down a penny.

The company said none of the charges will impact its historical revenue, cash positions, or nonstock-option related operating expenses.

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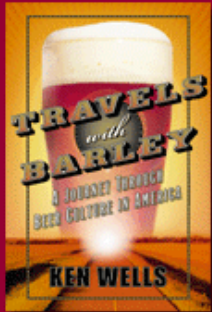
Dow Jones, Reuters

Brocade Communications Systems Inc. (BRCD)

PRICE	4.14
CHANGE	-0.03
U.S. dollars	3:59 p.m.

* At Market Close

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