

January 30, 2008



EMCORE Announces Agreements to Convert Convertible Notes Into Common Stock and Redemption of Convertible Notes

ALBUQUERQUE, N.M., Jan. 30 /PRNewswire-FirstCall/ -- EMCORE Corporation ("EMCORE") (Nasdaq: EMKR), a leading provider of compound semiconductor-based components and subsystems for the broadband, fiber optic, satellite, and terrestrial solar power markets, announced that holders of approximately 97.5%, or approximately \$83.3 million aggregate principal amount, of its outstanding 5.50% convertible senior subordinated notes due 2011 (the "Notes") have agreed to convert their Notes into EMCORE common stock as promptly as practicable. Upon conversion of the Notes, EMCORE expects to issue approximately 11.9 million shares of its common stock in accordance with the terms of the Notes. To incentivize immediate conversion, EMCORE agreed to pay a 4% premium plus accrued interest.

It is expected that the conversion will save the Company approximately \$4.8 million annually in interest expense, which should accelerate the Company's path to profitability. The Company believes that a substantial majority of the convertible bondholders' positions were hedged.

EMCORE also announced today that it has called for redemption all of the outstanding Notes. After giving effect to the conversions, the Company expects that approximately \$2.1 million aggregate principal amount of Notes will remain outstanding and subject to redemption. The redemption date will be February 20, 2008, and the redemption price, which will be paid in cash, will be 100% of the principal amount of the Notes redeemed, plus accrued and unpaid interest to, but not including, the redemption date.

The Notes are convertible at any time at the option of the noteholders at a conversion price of \$7.01 per share. The closing price of EMCORE's common stock on January 29, 2008 was \$11.77. Noteholders who wish to convert their Notes must do so by the close of business on February 19, 2008.

About EMCORE:

EMCORE Corporation is a leading provider of compound semiconductor-based components and subsystems for the broadband, fiber optic, satellite and terrestrial solar power markets. EMCORE's Fiber Optics unit offers optical components, subsystems and systems that enable the transmission of video, voice and data over high-capacity fiber optic cables for high-speed data and telecommunications, cable television (CATV) and fiber-to-the-premises (FTTP) networks. EMCORE's Solar Power unit provides solar products for satellite and terrestrial applications. For satellite applications, EMCORE offers high- efficiency compound semiconductor-based gallium arsenide (GaAs) solar cells, covered interconnect cells and

fully integrated solar panels. For terrestrial applications, EMCORE offers concentrating photovoltaic (CPV) systems for utility scale solar applications as well as offering its high-efficiency GaAs solar cells and CPV components for use in solar power concentrator systems. For specific information about our company, our products or the markets we serve, please visit our website at <http://www.emcore.com>.

Safe Harbor:

Certain statements that are not historical facts constitute "forward- looking statements" and assumptions underlying "forward-looking statements" within the meaning of Section 27A of the Securities Act of 1933 and Section 21E of the Securities Exchange Act of 1934 and involve a number of risks and uncertainties. The actual results of the future events described in such statements could differ materially from those stated in such statements. Forward-looking statements in this press release include, but are not limited to, statements regarding the acceleration of the Company's path to profitability. Factors that could cause actual results to differ materially are the ability of EMCORE and the noteholders to complete the conversion of the Notes in a timely manner and the unpredictable nature of market reaction to the expected conversions, as well as the risk factors set forth in EMCORE's Annual Report on Form 10-K for the fiscal year ended September 30, 2007. These forward-looking statements are made as of the date hereof, and EMCORE does not assume any obligation to update these statements.

CONTACT:

EMCORE Corporation
Adam Gushard - Interim Chief Financial Officer
(505) 332-5000
info@emcore.com

TTC Group
Vic Allgeier
(646) 290-6400
vic@ttcominc.com

SOURCE EMCORE Corporation