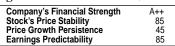
CISCO SYSTEMS	NDQ-CSCO			ecent Rice	23.4	8 P/E RATI	₀ 19.	6 (Traili Medi	ng: 24.0) an: 30.0)	RELATIV P/E RATI	1.1	6 DIV'D		Nil	/ALUI LINE	Ξ		
TIMELINESS 3 Lowered 8/21/09	High: 24.4 Low: 8.6	53.6 22.5	82.0 <u>3</u> 5.2	44.5 11.0	21.8 8.1	24.6 12.3	29.4 17.5	20.3 16.8	28.0 17.1	34.2 24.8	27.7 14.2	24.8 13.6			Target	Price	Range 2014	
SAFETY 1 Raised 12/26/08	LEGENDS 17.0 x "Cast	n Flow″p s	h												2012	2013		
TECHNICAL 3 Lowered 5/22/09	17.0 x "Cash Relative Pric 2-for-1 split 2/96 3-for-2 split 12/97	e Strength																
BETA .95 (1.00 = Market)	3-for-2 split 12/97 3-for-2 split 9/98		44_ 11														-50	
Ann'l Total	2-for-1 split 6/99 2-for-1 split 3/00																40	
High 40 (+70%) 15%	Options: Yes Shaded area: prior		••				4				milit-	2 tu	-				30 25	
Low 30 (+30%) 7% Insider Decisions	Latest recession be	gan 12/07		∙┟╢╢╷	h			Lund Horn	╓╨ӎピ	 		``- _{[[} †11					-20	
F M A M J J A S O				•		ارا					<u>.</u>	11					-15	
toBuy 0 0 0 0 0 0 0 0 0 0 0 0 0 0 0 0 0 0 0			\frown				•										10	
to Sell 100100140								• • • • • •	···· ···	·····	••••••••	******		% TO1	. RETURI	N 11/09	7.5	
Institutional Decisions 102009 202009 302009	Percent 30 -							· ••••							STOCK	VL ARITH. INDEX		
	shares 20 - traded 10 -	11					վիստի	Ասևվոր	1.1.1.1.1.1.1.	յուր		Որու		1 yr. 3 yr.	41.5 -13.0	60.4 -4.1	E	
Hld's(000)417307541797484161883													0040	5 yr.	24.8	22.3		
Cisco Systems was formed in puter scientists from Stanford		1999	2000 2.65	2001 3.04	2002 2.59	2003 2.70	2004 3.31	2005 3.95	2006 4.70	2007 5.73	2008 6.71	2009 6.24	2010 6.45		UE LINE P es per sh	,	12-14	
commercialize the technology i		.47	2.65	.41	2.59	2.70	.95	1.08	1.13	1.43	1.66	1.37	0.45 1.50		low" per si		0.55 2.10	
oping a campus-wide network	k to integrate	.38	.53	.26	.39	.59	.76	.87	.89	1.17	1.31	1.05	1.20		s per sh E		1.75	
local networks of various comp														ecl'd per		Nil		
lts first multi-protocol routers v in March 1986. On Februar	.09 1.79	.15 3.71	.31 3.70	.36 3.92	.10 4.01	.09 3.88	.11 3.69	.13 3.95	.21 5.16	.22 5.83	.17 6.68	.20 7.15		ending pe lue per sh		.20 9.70		
Morgan Stanley & Co. and S	Smith Barney,	6542.0	7138.0	7324.0	7303.0	6998.0	6650.4	6274.7	6059.0	6100.0	5893.0	5785.0	5825.0		n Shs Out		5850.0	
Harris Upham & Co. manag	ed the initial	NMF	NMF	NMF	42.4	24.3	29.6	21.6	21.3	22.0	20.6	17.7		Avg Ann	i'l P/E Rat	io	20.0	
public offering of 806.4 millio \$.06 a share (adjusted for splits		NMF	NMF	NMF	2.32	1.39	1.56	1.15	1.15	1.17	1.24	1.18			P/E Ratio		1.35 Nii	
CAPITAL STRUCTURE as of 10/24		12154	18928	22293	18915	18878	22045	24801	28484	34922	39540	36117	37500	-	i'l Div'd Yi		Nil 50000	
		32.4%	18928 30.1%	19.6%	23.4%	18878 34.3%	35.2%	34.0%	28484	28.7%	39540 28.3%	25.2%	37500 28.0%		es (\$mill) Ig Margin		50000 29.0%	
Total Debt \$10.3 bill. Due in 5 years LT Debt \$10.3 bill. LT Interest		486.0	694.0	1026.0	1082.0	1069.0	957.0	1009.0	1293.0	1413.0	1744.0	1768.0	1800		ation (\$mi	II)	1900	
LT Debt \$10.3 bill. LT Interest \$350 mill. (20% of Cap'l)			3914.0	1970.0	2873.0	4287.0	5337.0	5741.0	5580.0	7333.0	8052.0	6134.0	7000	Net Prof			10280	
Leases, Uncapitalized Annual renta	32.2% 21.1%	30.0% 20.7%	28.0% 8.8%	28.0% 15.2%	28.0% 22.7%	28.0% 24.2%	28.6% 23.1%	26.9% 19.6%	22.5% 21.0%	21.5% 20.4%	20.3% 17.0%	22.0% 18.7%	Income	lax Rate it Margin		22.0% 20.6%		
No Defined Benefit Pension Plan			5914.0	4739.0	9058.0	5121.0	5640.0	3520.0	14363	18216	21841	30522	32725		Cap'l (\$n	nill)	42200	
Pfd Stock None									6332.0	6408.0	6393.0	10295	10275	Long-Te	rm Debt (\$mill)	10275	
Common Stock 5 752 505 247 abo			26497 14.8%	27120	28656	28029 15.3%	25826 20.7%	23174 24.8%	23912	31480 19.9%	34353 20.2%	38647 12.9%	41650 14.0%		ity (\$mill)		56800 16.0%	
Common Stock 5,752,585,247 shs. as of 11/12/09			14.8%	7.3%	10.0%	15.3%	20.7%	24.8%	23.3%	23.3%	20.2%	12.9%			on Total Ca on Shr. Eq	•	18.0%	
MARKET CAP: \$135 billion (Large		22.0%	14.8%	7.3%	10.0%	15.3%	20.7%	24.8%	23.3%	23.3%	23.4%	15.9%	17.0%		to Com I		18.0%	
CURRENT POSITION 2008	2009 10/24/09												Nil	All Div'd	s to Net F	Prof	Nil	
Cash Assets ^D 26235 35 Receivables 3821 3	5001 35365 3177 3159				ems, Inc. rking pro										accounte			
Inventory (FIFO) 1235 Other 4408				omputer s										leprec. ra s hold les				
Current Assets 35699 44				dial-up a): J.T.				
Debt Due 500 Accts Payable 869				Cisco IO livers ne										asman D Web: ww				
Other <u>12489</u> <u>12</u>	<u>2980</u> <u>12433</u>	Cisc	o's r	ecen	t res	ults	sugg	est f	that	new	"colla	aborat	ion"	produ	icts a	imed	at	
	3655 13162	dem	and	is n	orma	lizing	g. Bo	th er	nter-	provi	ding	emplo	oyees	with	great	er a	cces-	
of change (per sh) 10 Yrs. 5 Yrs.					public										busi			
Revenues 16.0% 17.0 "Cash Flow" 15.0% 14.5	favorable sequential revenue and order tacts, and allowing them to quickly find trends in the fiscal first quarter (ended Oc- and share information. Examples include																	
Earnings 14.5% 15.0 Dividends	tober 24th). Although the U.S. did particu- a high-capacity e-mail platform ca												alled					
Book Value 17.0% 8.5	larly well, international sales were also <i>WebEx Mail</i> , and <i>Show and Share</i> , a encouraging. The company's guidance calls secure video recording and editing system.																	
Fiscal QUARTERLY REVENUES (\$ n				ar top										vegia				
Ends Oct.rei Jan.rei Api.rei	Jul.Per Fiscal Year 7984 28484	1% ้	and 4	% in	the .	Janua	ry pe	riod.	This	conf	erenc	ing (outfit	TAN	NDBE	RG.	The	
2007 8184 8439 8866	9433 34922				e first Mana										vas ac olders.			
2008 9554 9831 9791 1				er-year										atory				
2009 10331 9089 8162 2010 9021 9350 9400	growth estimate of 12%-17% intact. This								but the company expects the acquisition to									
Fiscal EARNINGS PER SHARE												complete by the first half of 2010. ANDBERG's low-cost video conferencing						
Year Ends Oct.Per Jan.Per Apr.Per					is div										lemer			
2006 .20 .22 .22 .25 .89 uct portfolio to l						b become a one-stop IT Block" is an IT infrastruc-					higher-cost HD solution <i>Telepresence</i> well. These shares hold decent appeal.							
2008 .35 .33 .29																		
2009 .37 .26 .23 2010 .30 .28 .30	ture package that integrates Cisco's server Based on historic IT spending trends, virtualization platform (<i>Unified Comput-</i> are optimistic about a moderate recov																	
Cal- QUARTERLY DIVIDENDS P	<i>ing System</i>) and networking gear with in enterprise and telecom r technology from two of its data center ing over the next few qua											netwo	rk sp	enď-				
endar Mar.31 Jun.30 Sep.30															arters. Ick red			
2005					for ston. T										ologies			
2006 NO CASH DIVIDENDS 2007 BEING PAID			for virtualization. The product's main functions are to reduce data center costs,									its v	ideo o		encing			
2007 DEING PAID					efficier						ation		s.	ה	comb	r 95	2000	
2009	law in the late				ge. Cis						n Dow	-			cembe			
A) Fiscal year ends on last Saturd our 13-week quarters). (B) Diluted xcludes nonrecurring items; '99.	l earnings. May	not sum	due to	rounding	entory w Next ea	rnings					urrent a	Sto	ck's Pric	Financia e Stabili h Persis		n	A++ 85 45	

(four 13-week quarters). (B) Diluted earnings. | May not sum due to rounding. Next earnings | sets beginning in fiscal 2006. Excludes nonrecurring items: '99, (7¢); '00, | report due early February. (C) In millions, ad-(17¢); '01, (38¢); '02, (14¢); '03, (9¢); '04, | justed for stock splits. (D) Long- and short-term | * 2009, Value Line Publishing, Inc. All rights reserved. Factual material is obtained from sources believed to be reliable and is provided without warranties of any kind. THE PUBLISHER IS NOT RESPONSIBLE FOR ANY ERRORS OR OMISSIONS HEREIN. This publication is strictly for subscriber's own, non-commercial, internal use. No part of it may be reproduced, resold, stored or transmitted in any printed, electronic or other form, or used for generating or marketing any printed or electronic publication, service or product.



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