

Cisco Systems, Inc.

Cisco System, Inc. (Cisco) designs, manufactures, and sells Internet protocol (IP)-based networking products and services related to the communications and information technology (IT) industry. The Company also provides services associated with these products and their use and also provides products and services for transporting data, voice, and video traffic across intranets, extranets, and the Internet. The Company's business operates in three segments: the Americas; Europe, Middle East, and Africa (EMEA), and Asia Pacific, Japan, and China (APJC). The Company groups its products and technologies into the following categories: Switching, Next-Generation Network (NGN) Routing, Service Provider Video, Collaboration, Data Center, Wireless, Security, and Other Products. These products, primarily integrated by Cisco IOS Software, link geographically dispersed local-area networks (LANs), metropolitan-area networks (MANs), and wide-area networks (WANs).

Industry	Telecommunications Equipment
Company Type	Public Company (NASDAQ:CSCO)
Revenue	\$48083.0 M
# of Employees	74042
Primary SIC Listing	3661 (Telephone & Telegraph Apparatus)
British NAICS	26301 (Manufacture of telegraph and telephone apparatus and equipment)
NAICS	334118 (Computer Terminal and Other Computer Peripheral Equipment Manufacturing) , 2012 334119 (Other Computer Peripheral Equipment Manufacturing) , 2007 334113 (Computer Terminal Manufacturing) , 2007
Industry Description	The 1,500 telecommunications resellers in the U.S. either sell local, long distance, or wireless phone services using other companies' networks, or sell and install phone systems for businesses using third-party equipment. Local fixed line service resellers include competitive local exchange carriers (CLECs) who resell local phone services using the networks of incumbent local exchange carriers (ILECs). Equipment resellers resell products from equipment suppliers (Avaya, Cisco, etc.) and provide system integration services for small and medium businesses.
Address	170 W Tasman Dr San Jose , CA 95134-1706 United States www.cisco.com +1 408 526 4000

Key Executives

John Chambers

Chairman of the Board, Chief Executive Officer

San Jose, CA

jchambers@cisco.com

Phone: (408) 526-4000

Mr. John T. Chambers is Chairman of the Board, Chief Executive Officer of Cisco Systems Inc. Mr. Chambers has served as a member of the Board of Directors since November 1993 and as Chairman of the Board since November 2006. He joined Cisco as Senior Vice President in January 1991, was promoted to Executive Vice President in June 1994 and to Chief Executive Officer as of January 31, 1995. He also served as President from January 31, 1995 until November 2006. Before joining Cisco, he was employed by Wang Laboratories, Inc. for eight years, where, in his last role, he was the Senior Vice President of U.S. Operations. Mr. Chambers has led Cisco for more than 19 years. Since his appointment as Chief Executive Officer, Cisco's annual revenue has grown from \$2.0 billion in fiscal 1995 to \$47.1 billion in fiscal 2014. As Chairman and Chief Executive Officer, Mr. Chambers brings to the Board of Directors his thorough knowledge of Cisco's business, strategy, people, operations, competition and financial position. Mr. Chambers provides recognized executive leadership and vision. In addition, he brings with him a global network of customer, industry and government relationships.

Last Validated: Nov 4, 2014

Gary Moore

President and Chief Operating Officer
San Jose, CA
gmoore@cisco.com
Phone: (408) 526-4000

Mr. Gary B. Moore is President, Chief Operating Officer of Cisco Systems Inc. Mr. Moore joined Cisco in October 2001 as Senior Vice President, Advanced Services. In August 2007, he also assumed responsibility as co-lead of Cisco Services. In May 2010, he was promoted to Executive Vice President, Cisco Services, and in February 2011, he was appointed Executive Vice President and Chief Operating Officer. In October 2012, Mr. Moore was appointed to his current position. Immediately before joining Cisco, Mr. Moore served for approximately two years as chief executive officer of Netigy Corporation, a network consulting company. Prior to that, he was employed by Electronic Data Systems, where he held a number of senior executive positions.

Last Validated: Nov 4, 2014

Robert Lloyd

President - Development and Sales
San Jose, CA
robert.lloyd@cisco.com
Phone: (408) 526-4000

As Executive Vice President, Worldwide Operations for Cisco, Robert Lloyd leads Worldwide Sales, the Worldwide Partner Organization, and the Internet Business Solutions Group. He is also a member of the Cisco Executive Committee, which sets strategic direction for each of Cisco's market segments. With more than 16 years of global leadership experience at Cisco, Lloyd has managed the majority of Cisco's worldwide business. Prior to his current role, he held the position of Senior Vice President, U.S., Canada and Japan, overseeing two of Cisco's five major "theaters." Lloyd also served as President of Cisco's Europe, Middle East and Africa (EMEA) region for more than four years. Lloyd joined Cisco in 1994 as General Manager of Cisco's Canadian subsidiary. He went on to serve as Group Vice President, EMEA, for Cisco's enterprise, service provider, and small to medium-sized business markets. Lloyd holds a bachelor of commerce degree from the University of Manitoba.

Blair Christie

SVP and Chief Marketing Officer, WW Government Affairs

San Jose, CA

bchristie@cisco.com

Phone: (408) 526-4000

Ms. Blair Christie is Senior Vice President, Chief Marketing Officer of Cisco Systems Inc. Ms. Christie joined Cisco in August 1999 as part of Cisco's Investor Relations team. From April 2000 through December 2003, Ms. Christie held a number of managerial positions within Cisco's Investor Relations function. In January 2004, Ms. Christie was promoted to Vice President, Investor Relations. In June 2006, Ms. Christie was appointed to Vice President, Global Corporate Communications. In January 2008, Ms. Christie was promoted to Senior Vice President, Global Corporate Communications. In January 2011, Ms. Christie was appointed to her current position.

Last Validated: Mar 8, 2015

Hugh Barrass

Chief Technology Officer ASIC

San Jose, CA

hbarrass@cisco.com

Phone: (408) 526-4000

Hugh Barrass has been an editor for multiple IEEE 802.3 standards (including Energy Efficient Ethernet and 40/100G). Hugh is responsible for standards and technology at Cisco, where he designed five generations of Ethernet switch fabrics. Hugh is currently focusing on energy efficiency technology, metrics and standards in multi-vendor environments. Hugh has more than 25 years of electronics industry experience ranging from handheld devices to supercomputers.

Last Validated: Dec 11, 2014

Nitin Kawale

President, Cisco Canada

San Jose, CA

nkawale@cisco.com

Phone: (408) 526-4000

Michael Simmon

Chief Financial Officer

San Jose, CA

msimmon@cisco.com

Phone: (408) 526-4000

Robin Martherus

Jonathan Smare

Chief Financial Officer, Emerging Markets

San Jose, CA

jsmare@cisco.com

Phone: +1 408 526 4000

Wayne Super

Chief Financial Officer at Cisco Capital Corporation

San Jose, CA

wsuper@cisco.com

Phone: (678) 352-3757

Daniel Kent

Principal Engineer, Office of the CTO, Security and Government Group
San Jose, CA
rmartherus@cisco.com
Phone: +1 408 526 4000

Didier Moretti

Chief Technology Officer
San Jose, CA
didier@cisco.com
Phone: +1 408 526 4000

Jonathan Rosenberg

VP and CTO, Collaboration
San Jose, CA
jrosenberg@cisco.com
Phone: +1 408 526 4000

Marcus Phipps

Senior Manager, Data Center and CLO Marketing
San Jose, CA
mphipps@cisco.com
Phone: (408) 526-4000

Shashi Kiran

Senior Director, Market Management - Data Center, CLO and Open
San Jose, CA
shaskira@cisco.com
Phone: (408) 653-6790

Jeff Wicks

Sr. Director and Chief Security Officer of Webex products
San Jose, CA
jwicks@cisco.com
Phone: (408) 525-3875

Other Executives

Josh Rice

Information Security Engineer - PKI Operations
San Jose, CA

Randy Pond

Federal CTO and Director of Solutions
San Jose, CA
dkent@cisco.com
Phone: (408) 526-4000

Jeff Seifert

Chief Technology Officer
San Jose, CA
jseifert@cisco.com
Phone: +1 408 526 4000

Rebecca Jacoby

Chief Information Officer
San Jose, CA
rjacoby@cisco.com
Phone: (408) 526-4000

Ken Bulkin

Senior Senior Manager - IT CLO and Virtualization Design Team
San Jose, CA
kbulkin@cisco.com
Phone: (919) 392-7185

Yamini Ramamoorthy

Director, IT - CLO Collaboration Solutions
San Jose, CA
yramamoo@cisco.com
Phone: (408) 853-2765

Rob Falivene

Chief Performance Officer
San Jose, CA
rfalivene@cisco.com
Phone: (408) 526-4000

Sammy Kassai

Services Acquisition Integration Operations Lead
San Jose, CA

Bill LePage

Executive Vice President - Operations, Processes and Systems San Jose, CA randall@cisco.com Phone:(408) 526-4000	Senior Vice President World Wide Sales Operations San Jose, CA blepage@cisco.com Phone:+1 408 526 4000
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John Kern Senior Vice President, Supply Chain Operations San Jose, CA johnkern@cisco.com Phone:(408) 526-4000	Inder Sidhu Senior Vice President, Strategy & Planning, Worldwide Operations San Jose, CA inder_s@cisco.com Phone:(408) 526-4000
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Chuck Robbins Senior Vice President - Worldwide Field Operations San Jose, CA crobbins@cisco.com Phone:+1 408 526 4000	Ralph Lewis Senior Vice President Sales and Service Operations San Jose, CA rlewis@cisco.com Phone:+1 408 526 4000
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Jim Blum Vice President, Business Operations San Jose, CA jblum@cisco.com Phone:+1 408 526 4000	Hanh Tu Vice President Service Provider Operations, Asia Pacific San Jose, CA htu@cisco.com Phone:+1 408 526 4000
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Competition

Microsoft Corporation

Public Company	(NASDAQ:MSFT)	One Microsoft Way , Redmond ,
Primary Industry	Computer Software	WA 98052-6399 United States
Revenue	\$93456.0 M	www.microsoft.com
# of Employees	128000	+1 425 882 8080

Microsoft Corporation is engaged in developing, licensing and supporting a range of software products and services. The Company also designs and sells hardware, and delivers online advertising to the customers. The Company operates in five segments: Devices and Consumer (D&C) Licensing, D&C Hardware, D&C Other, Commercial Licensing, and Commercial Other. The Company's products include operating systems for computing devices, servers, phones, and other intelligent devices; server applications for distributed computing environments; productivity applications; business solution applications; desktop and server management tools; software development tools; video games; and online advertising. It also offers cloud-based solutions that provide customers with software, services, and content over the Internet by way of shared computing resources located in centralized data centers. It provides consulting and product and solution support services.

Dell Inc.

Private Company		One Dell Way , Round Rock , TX
Primary Industry	Computer Hardware	78682-2244 United States
Revenue	\$57200.0 M	www.dell.com
# of Employees	111300	+1 512 338 4400

Incorporated in 1984 and headquartered in Round Rock, TX, Dell Inc. is an information technology company. The company, through its subsidiaries focuses on providing end-to-end technology solutions. It designs, develops, manufactures, markets, and sells client computing devices, servers, networking solutions, storage solutions, and more. The company's client computing devices include desktop PCs, notebooks, and tablets. Its storage solutions comprise storage area networks, network-attached storage, direct-attached storage, and various backup systems. The company provides configurable IT and business services including infrastructure technology, consulting & applications, and product-related support services. It serves the large enterprise, public, small & medium business, and consumer markets. Per the latest 10K government filing, the company had FYE 02/01/2013 revenue of \$56.9 billion and has 108,800 employees. In October 2013, the company was taken private via acquisition by Michael S. Dell and his related family trust, Silver Lake Group, LLC, MSD Capital, L.P., and certain members of the company's management in a deal worth approximately \$20.4 billion.

International Business Machines Corp.

Public Company	(NYSE:IBM , OTC:IBMPP)	1 New Orchard Rd , Armonk , NY
Primary Industry	IT Services and Consulting	10504-1722 United States
Revenue	\$92793.0 M	www.ibm.com/us/en
# of Employees	379592	+1 914 499 1900

International Business Machines Corporation (IBM) is an information technology (IT) company. IBM operates in five segments: Global Technology Services (GTS), Global Business Services (GBS), Software, Systems and Technology and Global Financing. GTS primarily provides IT infrastructure services and business process services. GBS provides professional services and application management services. Software consists primarily of middleware and operating systems software. Systems and Technology provides clients with business solutions requiring advanced computing power and storage capabilities. Global Financing invests in financing assets, leverages with debt and manages the associated risks. In July 2014, the Company acquired CrossIdeas, privately held provider of security software that governs user access to applications and data across on-premise and cloud environments. In August 2014, it acquired the business operations of Lighthouse Security Group, LLC.

Other Competitors

- Hewlett-Packard Company
- Symantec Corporation
- VMware, Inc.

- Motorola Solutions Inc
- Arris Group, Inc.
- Juniper Networks, Inc.
- Citrix Systems, Inc.
- Brocade Communications Systems, Inc.
- F5 Networks, Inc.
- Polycom Inc
- Riverbed Technology, Inc.
- Aruba Networks, Inc.
- Fortinet, Inc.
- Palo Alto Networks, Inc.
- Extreme Networks, Inc
- L.M. Ericsson
- Alcatel Lucent SA
- Check Point Software Technologies Ltd.

Industry Profile (Telecommunications Equipment)

Primary SIC Listing	3661 (Telephone & Telegraph Apparatus)
Primary Industry	334119 (Other Computer Peripheral Equipment Manufacturing) , 2007 334118 (Computer Terminal and Other Computer Peripheral Equipment Manufacturing) , 2012 334113 (Computer Terminal Manufacturing) , 2007
Quick View	The 1,500 telecommunications resellers in the U.S. either sell local, long distance, or wireless phone services using other companies' networks, or sell and install phone systems for businesses using third-party equipment. Local fixed line service resellers include competitive local exchange carriers (CLECs) who resell local phone services using the networks of incumbent local exchange carriers (ILECs). Equipment resellers resell products from equipment suppliers (Avaya, Cisco, etc.) and provide system integration services for small and medium businesses.

Challenges

Dependence on Economy	Spending on telecommunications services is driven by business activity and demand for telecommunications resellers falls when
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	the economy is weak. Overall revenue for resellers fell 10% during the recent recession.
Transition to Internet Telephony	The telecommunications industry is in the midst of a transition from traditional fixed line circuit switching for voice traffic to packet switching of voice, data, and video over the Internet and wireless networks.
Changing Regulations	The growth of wireless devices and services and the desire to expand access to broadband services has the FCC considering changes to existing regulations and access charges. Any changes could affect the competitive environment and business model of resellers.
Expanded Competition	Telecommunications carriers and cable companies are expanding into Internet services combining voice and data. They often compete with resellers in providing Internet telephony solutions to small and medium businesses.

Trends

Industry Consolidation	During the recent recession, overall revenues for telecommunications resellers declined, as did the number of companies.
Growth of Internet Telephony	Internet telephony is now the dominant technology in the telecommunications market and the focus of new product development.
Growth of Wireless Services	Wireless telephony services are now the largest revenue segment of the U.S. telecommunications market, having passed fixed local services in 2007.
Hosted Solutions	Using hosted solutions, small businesses who do not want to install and manage a communications system within their office can get access to advanced features remotely via the Internet and pay a monthly access fee.

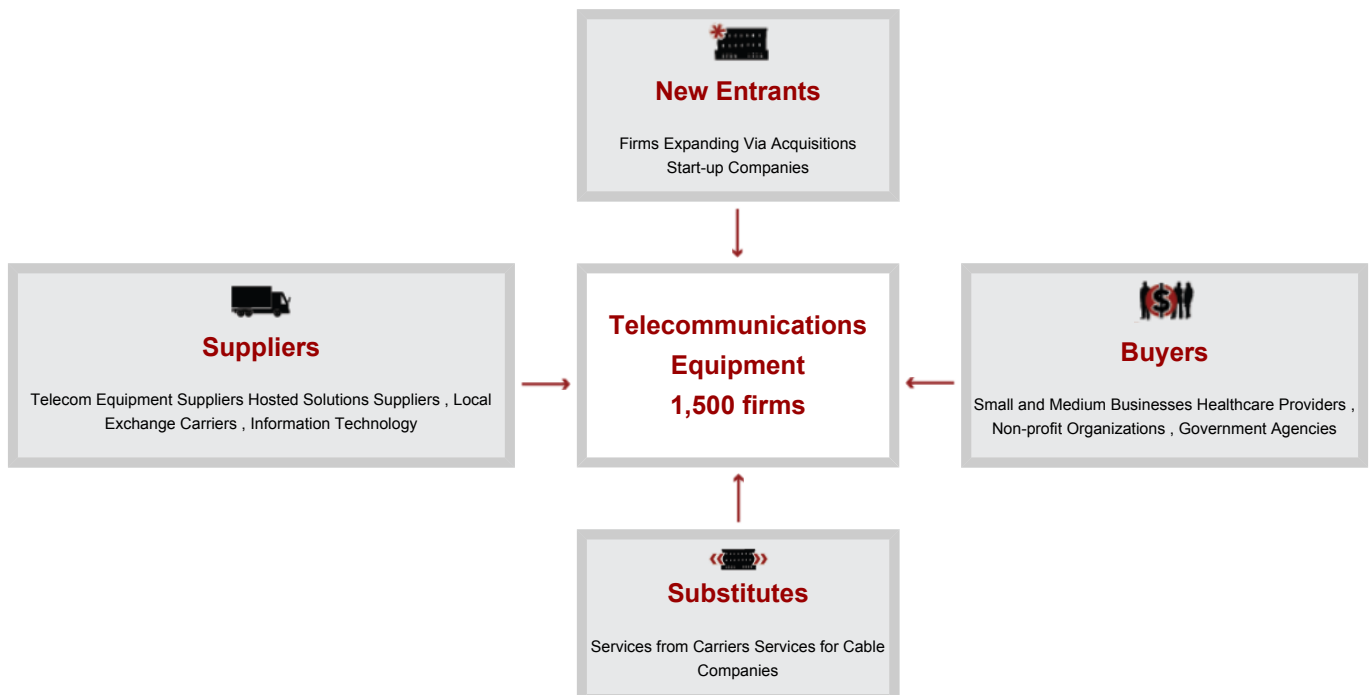
Call Prep

- What trend have you seen in demand for your services?
- How are you positioned to take advantage of the transition to Internet telephony?
- How could changes in regulations by the FCC affect your business?
- How do you compete effectively with large carriers and cable companies?
- How do you address your customers' security concerns regarding Internet telephony?
- How has your mix of equipment suppliers changed over the past few years?
- How has competition changed in your markets over the last few years?
- How is your business affected by the shift to Internet telephony?

- How has the growth of wireless services affected your business?
- What opportunities do you see in offering hosted solutions to your customers?

Size & Structure

How do you address your customers' security concerns regarding Internet telephony? An average telecommunications reseller has about \$7 million in annual revenue and 16 employees. The U.S. has about 1,500 telecommunications resellers who generate about \$10 billion in revenue and employ 24,000 workers. The industry is moderately concentrated - the top 50 companies account for 65% of industry revenue. At the same time, there a large number of small companies - about 70% of telecommunications resellers have less than 10 employees.



Activity Stream

CISCO SYSTEMS : Supreme Court hears arguments in patent disputes

Litigation | Apr 1, 2015 9:09:17 AM PDT | 4 Traders

(JURIST) - The US Supreme Court heard oral arguments in two cases regarding federal patent law on Tuesday. In Commil USA, LLC v Cisco Systems, Inc. [transcript, PDF], the court must decide whether the federal circuit erred in holding that a defendant's belief that a patent is invalid ...

Cisco shows new uses for IoT tech at COEX exhibit

Company Presentation | Apr 1, 2015 8:28:56 AM PDT | Korea Joongang Daily

The Internet of Things (IoT) is often understood as revolving around home appliances or personal gadgets, but Cisco Systems seeks to expand the concept to include cities and factories. The leading network equipment manufacturer demonstrated its technological vision at the two-day Cis ...

Asia-Pacific Cyber Security Market 2015-2019 - Demand for Cloud-based Security Solutions with BAE Systems, Cisco Systems, Lockheed Martin, Northrop Grumman, Raytheon & Sy

Data Security | Apr 1, 2015 5:05:45 AM PDT | Broadway World

DUBLIN , Mar. 30, 2015 /PRNewswire/ Research and Markets (http://www.researchandmarkets.com/research/gf4j79/cyber_security) has announced the addition of the "Cyber Security Market in the APAC Region 2015-2019" report to their offering. The analysts forecast the Cyber Security market to reach \$1.2 billion by 2019.

Cyber Security Market 2015-2025 PR Newswire LONDON, March 31, 2015 LONDON, March 31, 2015 /PRNewswire/ -- Leading Companies in Network, Data, Endpoint, Application & Cloud Security, Id

Data Security | Mar 31, 2015 8:31:03 AM PDT | Aviation Today

PR Newswire LONDON, March 31, 2015 LONDON, March 31, 2015 /PRNewswire/ -- Leading Companies in Network, Data, Endpoint, Application & Cloud Security, Identity Management & Security Operations Report Details The cyber security market is currently undergoing unprecedented growth.

Cisco, Bosch, ABB Create Mozaiq Smart Home Joint Venture

Partnerships | Mar 31, 2015 4:57:31 AM PDT | Telecompaper

3/31/15 at 6:00 AM by + Multinational giants in their respective fields, ABB, Robert Bosch GmbH and Cisco Systems are teaming up to establish an international joint venture (JV) that aims to develop "an open protocol smart home software platform for all home appliances, devices and ...

Acuity Brands, Cisco and Sensity to Present Webinar: 'Meeting the Presidential Challenge for Advanced Outdoor Lighting'

Company Presentation | Mar 30, 2015 8:29:09 AM PDT | TMC Net

[March 30, 2015] Acuity Brands, Cisco and Sensity to Present Webinar: "Meeting the Presidential Challenge for Advanced Outdoor Lighting" Sensity Systems: What: Acuity Brands, Inc. , one of the world's leading providers of LED lighting solutions; Cisco ...

Speech by Naledi Pandor MP, Minister of Science and Technology, at the launch of the partnership between the Department of Science and Technology (DST), Cisco Systems (Cisco), Nelson Mandela Metropolitan University (NMMU), Council for Scientific and Industrial Research (CSIR)

New Offerings | Mar 30, 2015 5:58:02 AM PDT | SA Dep. of Science & Technology

:24 Nelson Mandela Metropolitan University, Vice-Chancellor: Prof Derrick Swartz Executive Director of Meraka Institute: Ms Hina Patel Cisco, Executive Vice-President of Operations, Processes and Systems: Randy Pond SKA South Africa, Executive Director: Dr Bern ...

Here's All You Should Know About Cisco Systems, Inc. (CSCO) Misdirected Buyback Program

Funding Developments | Mar 29, 2015 9:08:13 PM PDT | Mr Top Step

Cisco Systems Inc. (NASDAQ:CSCO), the giant networking, communications and IT company, has spent huge amounts of cash to buyback its shares though, according to some analysts and investors, the timing for the buybacks has been bad. The primary concern that arises is that these share repurchases are misdirected.

Mass. Man Arrested in Cisco Fraud Plot

Litigation | Mar 29, 2015 6:44:44 PM PDT | Canberra Times

A Massachusetts businessman who resold Cisco Systems Inc. networking gear was arrested on charges he defrauded the technology company out of millions of dollars by cheating its program to replace broken or defective hardware. Michael Daly, 53, of Danvers, Mass., was arrested Tuesday.

SynQor Seeks Rehearing for the '190 Patent

Litigation | Mar 27, 2015 4:11:35 PM PDT | Power Pulse.Net

Power Channels: Communications Power, Switch-Mode Power SynQor Corp. announced today that the Federal District Court in Texas has now scheduled the pre-trial conferences in SynQor's patent infringement suits against Cisco and Vicor for September 15, 2015 and January 13, 2016, respectively.

Earnings and Financial Performance by Year

All numbers in Millions of USD (except per share items)

	52 Weeks ending 2014-07-26	52 Weeks ending 2013-07-27	52 Weeks ending 2012-07-28	52 Weeks ending 2011-07-30	52 Weeks ending 2010-07-31	52 Weeks ending 2009-07-25
Revenue	47,142	48,607	46,061	43,218	40,040	36,117
Other Revenue, Total	-	-	-	-	-	-
Total Revenue	47,142	48,607	46,061	43,218	40,040	36,117
Cost of Revenue, Total	19,373	19,167	17,852	16,619	14,397	13,023
Gross Profit	27,769	29,440	28,209	26,599	25,643	23,094
Selling/General/Administrative Expenses, Total	11,437	11,802	11,969	11,720	10,715	9,968
Research & Development	6,294	5,942	5,488	5,823	5,273	5,208
Depreciation/Amortization	275	395	371	356	463	438
Interest Expense (Income), Net Operating Total	-	-	-	-	-	-
Unusual Expense (Income)	418	105	316	1,026	28	158
Other Operating Expenses, Total	-	-	-	-	-	-
Total Operating Expense	37,797	37,411	35,996	35,544	30,876	28,795
Operating Income	9,345	11,196	10,065	7,674	9,164	7,322
Interest Income (Expense), Net Non-Operating	390	-12	85	226	235	499
Gain (Loss) on Sale of Assets	-	-	-	-	-	-
Other, Net	-20	43	9	-75	16	-128
Income Before Tax	9,715	11,227	10,159	7,825	9,415	7,693
Income Tax - Total	1,862	1,244	2,118	1,335	1,648	1,559
Income After Tax	7,853	9,983	8,041	6,490	7,767	6,134
Minority Interest	-	-	-	-	-	-
Equity In Affiliates	-	-	-	-	-	-
Net Income Before Extra. Items	7,853	9,983	8,041	6,490	7,767	6,134
Total Extraordinary Items	-	-	-	-	-	-
Net Income	7,853	9,983	8,041	6,490	7,767	6,134
Income Available to Common Excl. Extra. Items	7,853	9,983	8,041	6,490	7,767	6,134
Income Available to Common Incl. Extra. Items	7,853	9,983	8,041	6,490	7,767	6,134
Dilution Adjustment*	-	0	-	-	-	-
Diluted Net Income*	7,853	9,983	8,041	6,490	7,767	6,134
Diluted Weighted Average Shares*	5,281	5,380	5,404	5,563	5,848	5,857
Diluted EPS Excluding Extrordinary Items*	1.487	1.856	1.488	1.167	1.328	1.047
Dividends per Share - Common Stock Primary Issue	0.72	0.62	0.28	0.12	0	0

Client X-ray of Cisco Systems, Inc.

Diluted Normalized EPS	1.551	1.873	1.574	1.371	1.372	1.071
Interest Income, Bank	-	-	-	-	-	-
Total Interest Expense	-	-	-	-	-	-
Net Interest Income	-	-	-	-	-	-
Loan Loss Provision	-	-	-	-	-	-
Net Interest Income after Loan Loss Provision	-	-	-	-	-	-
Non-Interest Income, Bank	-	-	-	-	-	-
Non-Interest Expense, Bank	-	-	-	-	-	-
Total Premiums Earned	-	-	-	-	-	-
Net Investment Income	-	-	-	-	-	-
Realized Gains (Losses)	-	-	-	-	-	-
Fuel Expense	-	-	-	-	-	-
Operations & Maintenance	-	-	-	-	-	-
Losses, Benefits, and Adjustments, Total	-	-	-	-	-	-
Amort. Of Policy Acquisition Costs	-	-	-	-	-	-
Allowance for Funds Used During Const.	-	-	-	-	-	-
U.S. GAAP Adjustment	-	-	-	-	-	-
Total Adjustments to Net Income	-	-	-	-	-	-