

GUIDANCE SUMMARY REPORT

CISCO SYSTEMS - CSCO / FY 2010

LAST DATE OF GUIDANCE UPDATE: MAR 09, 2010

BUSINESS SEGMENT: CONSOLIDATED



NUMERIC GUIDANCE

		Q1-Oct.09	Q2-Jan.10	Q3-Apr.10	Q4-Jul.10	FY-Jul.10
Consolidated						
Income Statement						
Revenue (\$ mlns)		(17.0) - (15.0)% ^Δ	2.0 - 4.0% ^Δ	23.0 - 26.0% ^Δ	-	12.0 - 17.0% ^Δ
	Issuance Date	Aug 05, 2009	Nov 18, 2009	Feb 25, 2010		Feb 03, 2010
Gross Profit (% of Sales)		64.0%	64.0 - 65.0%	64.0 - 65.0%	-	-
	Issuance Date	Aug 05, 2009	Nov 04, 2009	Feb 03, 2010		
Operating Expenses (% of Sales)		38.0 - 39.0%	37.5 - 38.5%	36.5 - 37.0%	-	-
	Issuance Date	Aug 05, 2009	Nov 04, 2009	Feb 03, 2010		
Non Oper. Inc. (Expense) (\$ mlns)		25.0	25.0	(20.0) - (10.0)	-	-
	Issuance Date	Aug 05, 2009	Nov 04, 2009	Feb 03, 2010		
Income Taxes (% of EBT)		22.0%	22.0%	22.0%	-	-
	Issuance Date	Aug 05, 2009	Nov 04, 2009	Feb 03, 2010		
Diluted Shares Outstanding (\$ mlns)		50.0 ^Δ	(50.0) ^Δ	(25.0) ^Δ	-	-
	Issuance Date	Aug 05, 2009	Nov 04, 2009	Feb 03, 2010		
Cash Flow						
Cash Flow from Continuing Operations (\$ mlns)		1,200.0 - 1,500.0	1,800.0 - 2,100.0	2,000.0 - 2,500.0	-	-
	Issuance Date	Aug 05, 2009	Nov 04, 2009	Feb 03, 2010		

*Guidance Reported On US GAAP except where noted

** Guidance Legend: ^Δ: Change from prior period; d: Derived Value

NON-NUMERIC GUIDANCE(T)

Q3.Apr.10

Consolidated

Balance Sheet

Inventories

Cisco Systems at Goldman Sachs Technology Conference (Transcript)

Feb 25, 2010 / 08:30PM GMT

Frank Calderoni, Cisco Systems - EVP and CFO: "We did see our lead times improve in the second quarter, and we expect them to continue to improve in the current quarter, Q3."

Cash Flow

Net Comm. Sh. Issued/Bought Back

Q2 2010 Cisco Systems Earnings Conference Call (Transcript)

Feb 03, 2010 / 09:30PM GMT

Frank Calderoni, Cisco Systems - EVP & CFO: "We are modeling share count to be down approximately 25 million shares quarter over quarter in weighted average shares outstanding for EPS purposes."

Frank Calderoni, Cisco Systems - EVP & CFO: "While we expect to continue our share repurchase program, it is difficult to predict the exact weighted average shares outstanding."

Income Statement

Revenue

Q1 2010 Cisco Systems Earnings Conference Call (Transcript)

Nov 04, 2009 / 09:30PM GMT

John Chambers, Cisco Systems - Chairman and CEO: "I hope you're going to be very right on that, and in Q2 conference call I'll be saying Nikos was right, now we're comfortable with raising it to a normal sequential growth for Q3. But I'd like to get closer."

EPS

Q2 2010 Cisco Systems Earnings Conference Call (Transcript)

Feb 03, 2010 / 09:30PM GMT

Frank Calderoni, Cisco Systems - EVP & CFO: "We are extremely pleased with our Starent acquisition and the positive customer acceptance."

Frank Calderoni, Cisco Systems - EVP & CFO: "As a reminder to our previous announcement during the close of the transaction, on an average moving forward in the near term, we expect the impact of Starent to be slightly dilutive to our non-GAAP EPS by a little less than \$0.01 per share on a quarterly basis."

Frank Calderoni, Cisco Systems - EVP & CFO: "For our Q3 FY10 GAAP earnings, we anticipate that GAAP EPS will be \$0.06 to \$0.08 per share lower than our non-GAAP EPS, primarily due to stock compensation expense and acquisition-related charges."

Frank Calderoni, Cisco Systems - EVP & CFO: "Our GAAP guidance could vary significantly depending upon the potential positive or negative mark-to-market fluctuations relating to our transactions to hedge a portion of the foreign currency consideration for our pending acquisition of Tandberg."

Frank Calderoni, Cisco Systems - EVP & CFO: "This guidance assumes no additional acquisitions, asset impairments, restructuring and tax or other events which may or may not be significant."

Industry Metrics

Bookings

Q2 2010 Cisco Systems Earnings Conference Call (Transcript)

Feb 03, 2010 / 09:30PM GMT

John Chambers, Cisco Systems - Chairman & CEO: "Our best estimate of the benefit for an extra week from an order perspective is an incremental one-time 2% to 3% of total product orders."

Sanjiv Wadhvani, Stifel Nicolaus - Analyst: "Orders are up really nicely."

Sanjiv Wadhvani, Stifel Nicolaus - Analyst: "Can you talk about the April quarter, and just in looking at the orders, was that CRS one related, ASR switching, video, Starent, any color over there?"

John Chambers, Cisco Systems - Chairman & CEO: "If you look at the quarter coming up to us in front, it is traditionally a very solid quarter for service provider for us from a seasonal point of view."

John Chambers, Cisco Systems - Chairman & CEO: "It also speaks to the service providers feeling more comfortable with their business and more comfortable candidly with government regulations within their business."

John Chambers, Cisco Systems - Chairman & CEO: "And I do think you will see a very good balance, although it tends to be a little bit more this next quarter, Rob, if I were looking out, more routers if we look into our forecast and begin to break it down."

Qualitative

Business Outlook

Q2 2010 Cisco Systems Earnings Conference Call (Transcript)

Feb 03, 2010 / 09:30PM GMT

John Chambers, Cisco Systems - Chairman & CEO: "If you look at it as, especially in emerging markets and some of the areas that are not emerging, we are seeing some very good but very tough price competition from some of our competitors out of China, and we also are anticipating successful launches in home TelePresence -- don't avoid your topic -- and the implementation and in the early movement to markets."

Organizational

Q2 2010 Cisco Systems Earnings Conference Call (Transcript)

Feb 03, 2010 / 09:30PM GMT

John Chambers, Cisco Systems - Chairman & CEO: "We would expect with all the appropriate caveats about the continued economic recovery to add between 2000 to 3000 people to Cisco in the next several quarters."

John Chambers, Cisco Systems - Chairman & CEO: "For those Cisco employees listening, this growth in headcount will continue to be very targeted towards strategic opportunities with focus on productivity improvements in many of our traditional functions while adding resources to drive new market adjacencies."

Frank Calderoni, Cisco Systems - EVP & CFO: "We expect our headcount to grow in support of our additional growth investments and have authorized 2000 to 3000 incremental external hires."

Frank Calderoni, Cisco Systems - EVP & CFO: "We anticipate adding this headcount in the next several quarters."

Frank Calderoni, Cisco Systems - EVP & CFO: "In addition to that, we also -- John last week and we reiterated on this call -- talked about 2000 to 3000 of incremental hires that we intend to do over the next couple of quarters."

Frank Calderoni, Cisco Systems - EVP & CFO: "We have already started some of that hiring."

Frank Calderoni, Cisco Systems - EVP & CFO: "We authorize that throughout the quarter."

Frank Calderoni, Cisco Systems - EVP & CFO: "Many of those hires have been extended, some are still in process, and we will continue to work through that."

Ratios

Book To Bill Ratio

Q2 2010 Cisco Systems Earnings Conference Call (Transcript)

Feb 03, 2010 / 09:30PM GMT

John Chambers, Cisco Systems - Chairman & CEO: "In terms of the economic environment, it is still a little bit challenging, and we are still watching supply chain leadtimes."

John Chambers, Cisco Systems - Chairman & CEO: "But we did do improvements into this quarter as I think it was marked challenges a little bit on."

John Chambers, Cisco Systems - Chairman & CEO: "So book-to-bill we are usually with a little bit higher book-to-bill going into the next quarter than we are."

John Chambers, Cisco Systems - Chairman & CEO: "I would read it just as very solid growth opportunities, very comfortable returning to our guidelines."

John Chambers, Cisco Systems - Chairman & CEO: "But I know many of you perhaps challenge us, would we be able to hit, which I now feel pretty good about being able to hit, and I would not read anything negative into it."

Q2.Jan.10

Consolidated

Balance Sheet

Inventories

Q1 2010 Cisco Systems Earnings Conference Call (Transcript)

Nov 04, 2009 / 09:30PM GMT

Jason Ader, William Blair - Analyst: "And secondly, do you have more visibility now than normal, just due to the lead time issues?"

Jason Ader, William Blair - Analyst: "It seems likely time were an issue in the quarter, and therefore I'm guessing you are feeling pretty good about visibility."

John Chambers, Cisco Systems - Chairman and CEO: "In terms of the quarter, we made good progress during the quarter on our lead time issues, and we need to bring them down further this next quarter."

Income Statement

EPS

Q1 2010 Cisco Systems Earnings Conference Call (Transcript)

Nov 04, 2009 / 09:30PM GMT

Frank Calderoni, Cisco Systems - EVP and CFO: "For the Q2 FY '10 GAAP earnings, we anticipate that GAAP EPS will be \$0.06 to \$0.08 per share lower than the non-GAAP EPS, primarily due to stock compensation expense and acquisition-related charges."

Frank Calderoni, Cisco Systems - EVP and CFO: "Our GAAP guidance could vary significantly, depending upon the potential positive or negative mark-to-market fluctuations relating to our transaction to hedge a portion of the foreign currency consideration for our announced pending acquisition of TANDBERG."

Qualitative

Business Outlook

Q1 2010 Cisco Systems Earnings Conference Call (Transcript)

Nov 04, 2009 / 09:30PM GMT

John Chambers, Cisco Systems - Chairman and CEO: "If we execute the where we have in prior slowdowns and assuming that the global economy continues to recover to GDP growth rates similar to those in the middle of the decade, as we move into Q2, assuming the current trends continue, we plan to aggressively invest in new and adjacent markets for the longer-term."

Industry Outlook

Q1 2010 Cisco Systems Earnings Conference Call (Transcript)

Nov 04, 2009 / 09:30PM GMT

John Chambers, Cisco Systems - Chairman and CEO: "In emerging markets it is a very tough price game."

John Chambers, Cisco Systems - Chairman and CEO: "And probably in hindsight, if we had been a little bit more aggressive, we could have picked up more business there."

John Chambers, Cisco Systems - Chairman and CEO: "And it's a nice way of saying, we'll probably be more aggressive in the next quarter or two, [Rob], in emerging markets, in terms of pricing."

Capital Plans

Cisco Systems at Morgan Stanley TMT Conference (Transcript)

Nov 18, 2009 / 07:50AM GMT

Wim Elfrink, Cisco Systems, Inc. - EVP, Cisco Services and Chief Globalization Officer: "So Cisco wants to be known as a company for speed, scale, flexibility, and replicability, that are really the four types of things that can pull you away."

Wim Elfrink, Cisco Systems, Inc. - EVP, Cisco Services and Chief Globalization Officer: "So, coming back to that innovation coming out of the emerging countries, living now since three years in India, a lot of learnings; now that we're building our second head office."

Wim Elfrink, Cisco Systems, Inc. - EVP, Cisco Services and Chief Globalization Officer: "And by the way, we are building that head office is what we call the city of the future."

Wim Elfrink, Cisco Systems, Inc. - EVP, Cisco Services and Chief Globalization Officer: "So in November, we're going to open a new building."

Wim Elfrink, Cisco Systems, Inc. - EVP, Cisco Services and Chief Globalization Officer: "That building will be platinum certified, LEEDs, green."

Service

Income Statement

Gross Profit

Q1 2010 Cisco Systems Earnings Conference Call (Transcript)

Nov 04, 2009 / 09:30PM GMT

Frank Calderoni, Cisco Systems - EVP and CFO: "Let me start with the first part of the question, on the gross margin."

Frank Calderoni, Cisco Systems - EVP and CFO: "So just looking at even some of the drivers from a Q4 to Q1 perspective, especially with the guidance that we provided last time."

Frank Calderoni, Cisco Systems - EVP and CFO: "So going into the second quarter, the major change from where we are at the end of Q1, one is the service piece that I just talked about."

Frank Calderoni, Cisco Systems - EVP and CFO: "So we are anticipating our service margin to drop, primarily because of the investment."

Frank Calderoni, Cisco Systems - EVP and CFO: "And we think that's good because we do see the opportunity for the advisory services to continue to provide growth opportunity for Cisco."

Frank Calderoni, Cisco Systems - EVP and CFO: "And then the second piece has to do with the product mix."

Frank Calderoni, Cisco Systems - EVP and CFO: "Now, we are going into the holiday time frame for November and December."

Frank Calderoni, Cisco Systems - EVP and CFO: "Therefore, we are anticipating a high percentage of our business in the consumer."

Q1.Oct.09

Consolidated

Cash Flow

Net Comm. Sh. Issued/Bought Back

Q4 2009 Cisco Systems Earnings Conference Call (Transcript)

Aug 05, 2009 / 08:30PM GMT

Frank Calderoni, Cisco Systems - CFO, EVP: "While we expect to continue our share repurchase program, it is difficult to predict the exact weighted average shares outstanding."

Income Statement

EPS

Q4 2009 Cisco Systems Earnings Conference Call (Transcript)

Aug 05, 2009 / 08:30PM GMT

Frank Calderoni, Cisco Systems - CFO, EVP: "For our Q1 F10 GAAP earnings, we anticipate that GAAP EPS will be \$0.05 to \$0.07 per share lower than our non-GAAP EPS, primarily due to the acquisition-related charges and stock compensation expenses."

Frank Calderoni, Cisco Systems - CFO, EVP: "This guidance assumes no additional acquisitions, asset impairments, restructurings and tax or other events which may or may not be significant."

Industry Metrics

Bookings

Q4 2009 Cisco Systems Earnings Conference Call (Transcript)

Aug 05, 2009 / 08:30PM GMT

Brian Modoff, Deutsche Bank - Analyst: "We've been hearing that you're starting to see some traction in the Fortune 50 with perhaps trials moving into orders."

Brian Modoff, Deutsche Bank - Analyst: "And when do you expect this to be significant to Cisco as a business?"

John Chambers, Cisco Systems - Chairman, CEO: "I obviously know exactly what our forecast is by quarter, but when you're starting off of a base of, let's just for mathematical purposes say \$10 million, trying to predict when it hits this \$100 million curve by quarter and beyond, I think it will be significant absolutely this year."

Qualitative

Business Outlook

Q4 2009 Cisco Systems Earnings Conference Call (Transcript)

Aug 05, 2009 / 08:30PM GMT

Rob Lloyd, Cisco Systems - EVP, Worldwide Operations: "We already mentioned that 5K and 2K combination of unified fabric and fabric extension approaching 1000 customers with that technology."

Rob Lloyd, Cisco Systems - EVP, Worldwide Operations: "Over the next several quarters we'll be increasing the availability of that technology across more markets."

FY.Jul.10

Consolidated

Balance Sheet

Cash & Mktbl. Sec.

Q3 2009 Cisco Systems Earnings Conference Call (Transcript)

May 06, 2009 / 08:30PM GMT

Frank Calderoni, Cisco Systems - EVP, CFO: "Over the long-term we continue to target a net realizable cash and investments balance of 10 billion to \$15 billion and on shore of 2 billion to \$5 billion."

Cash Flow**Capital Expenditure**

Q4 2009 Cisco Systems Earnings Conference Call (Transcript)

Aug 05, 2009 / 08:30PM GMT

John Chambers, Cisco Systems - Chairman, CEO: "While small businesses are quick to pull back at the start of a downturn, they traditionally start buying sooner and more broadly as the general economy recovers."

John Chambers, Cisco Systems - Chairman, CEO: "We are beginning to see signs of recovery, and these small businesses are projected to spend over \$7 billion on networking technology in 2010."

John Chambers, Cisco Systems - Chairman, CEO: "On a global and US basis we continue to see the same challenges and uncertainties from an economic, political and capital spending perspective that many of you continue to witness."

Income Statement**Revenue**

Cisco Announces Agreement to Acquire Starent Networks (Transcript)

Oct 13, 2009 / 03:30PM GMT

Ned Hooper, Cisco - SVP & Chief Strategy Officer: "As we build an increasing amount of deferred revenue in our total business, it will stabilize our long-term revenue growth as we go forward."

Gross Profit

Cisco Announces Agreement to Acquire Starent Networks (Transcript)

Oct 13, 2009 / 03:30PM GMT

Paul Silverstein, Credit Suisse - Analyst: "But in looking at Starent's expense structure both COGS and OpEx and taking into account your comment that you plan to close the deal in the first half of calendar 2010, it looks like it cannot be -- putting acquisition costs aside, which take time to roll in, it looks like it cannot be that much more than \$0.01."

Ned Hooper, Cisco - SVP & Chief Strategy Officer: "But, as you point out, with gross margins in the mid-70s, with operating margins in the high 20s, this is very much in line with our business model long-term."

Selling Expense

Q2 2010 Cisco Systems Earnings Conference Call (Transcript)

Feb 03, 2010 / 09:30PM GMT

Frank Calderoni, Cisco Systems - EVP & CFO: "The second thing is we have some other non-headcount-related costs associated with the growth investments that we are continuing to invest in."

Frank Calderoni, Cisco Systems - EVP & CFO: "Advertising for one."

Frank Calderoni, Cisco Systems - EVP & CFO: "We began again last quarter with a whole campaign around Flip, as well as video."

Frank Calderoni, Cisco Systems - EVP & CFO: "We are going continue that throughout the year."

R & D Expense

Cisco Systems at Jefferies & Co Global Technology Conference (Transcript)

Mar 09, 2010 / 01:30PM GMT

Unidentified Participant: "That doesn't sound like that big in M&A, but is M&A still a part of the strategy in this division?"

Gary Moore, Cisco Systems - Services Business and Interim CEO, Acadia Joint Venture: "I think we always look at acquisitions."

Gary Moore, Cisco Systems - Services Business and Interim CEO, Acadia Joint Venture: "I mean, Cisco, one with the balance sheet that we have of capital as well as our success in integrating acquisitions."

Gary Moore, Cisco Systems - Services Business and Interim CEO, Acadia Joint Venture: "You know, that is always an option."

Gary Moore, Cisco Systems - Services Business and Interim CEO, Acadia Joint Venture: "And I think the way the market is moving and the number of adjacencies that we play in today and focus on, we have to be able to look at those acquisitions either to take advantage of a technology that fits into that end to end solution that we are trying to deliver or a capability."

Gary Moore, Cisco Systems - Services Business and Interim CEO, Acadia Joint Venture: "The strategy at Cisco though is, with over \$5 billion a year in R&D, to build where we can partner and then acquire."

Gary Moore, Cisco Systems - Services Business and Interim CEO, Acadia Joint Venture: "So it's a three-pronged approach if you will."

Operating Profit

Cisco Announces Agreement to Acquire Starent Networks (Transcript)

Oct 13, 2009 / 03:30PM GMT

Paul Silverstein, Credit Suisse - Analyst: "But in looking at Starent's expense structure both COGS and OpEx and taking into account your comment that you plan to close the deal in the first half of calendar 2010, it looks like it cannot be -- putting acquisition costs aside, which take time to roll in, it looks like it cannot be that much more than \$0.01."

Ned Hooper, Cisco - SVP & Chief Strategy Officer: "But, as you point out, with gross margins in the mid-70s, with operating margins in the high 20s, this is very much in line with our business model long-term."

EPS

Cisco Completes Acquisition of Starent Networks (Press Release)

Dec 18, 2009 / 02:02PM GMT

"Cisco (NASDAQ: CSCO) today announced it has completed its acquisition of"
 "Starent Networks (NASDAQ: STAR), a leading supplier of Internet Protocol"
 "(IP) based mobile infrastructure solutions targeting mobile and converged"
 "carriers."

"Cisco expects the acquisition to be dilutive to non-GAAP earnings in"
 "fiscal years 2010 and 2011 and accretive to non-GAAP earnings in fiscal"
 "year 2012. All shares of Starent Networks are expected to be delisted by"
 "the close of business today."

Cisco Announces Agreement to Acquire Starent Networks (Transcript)

Oct 13, 2009 / 03:30PM GMT



Marilyn Mora, Cisco - Senior Manager, IR: "Welcome to our conference call announcing Cisco's definitive agreement to acquire Starent Networks, a leading mobile infrastructure solutions provider targeting mobile and converged carriers."

Ned Hooper, Cisco - SVP & Chief Strategy Officer: "Under the terms of the agreement, Cisco will pay \$35 per share in cash in exchange for each share of Starent and assume outstanding equity awards for an aggregate purchase price of approximately \$2.9 billion."

Ned Hooper, Cisco - SVP & Chief Strategy Officer: "The acquisition has been approved by the boards of directors by both companies, and we expect the transaction to be dilutive to non-GAAP earnings in FY 2010 and FY 2011 and accretive in FY 2012."

Industry Metrics

Bookings

Q4 2009 Cisco Systems Earnings Conference Call (Transcript) Aug 05, 2009 / 08:30PM GMT

Tal Liani, Banc of America - Analyst: "I had a question on the quality of orders or maybe the profile of orders for next quarter."

Tal Liani, Banc of America - Analyst: "First, can you speak about orders that came from end customers versus orders that came from channel?"

John Chambers, Cisco Systems - Chairman, CEO: "In terms of the key trends, we take channel inventory into consideration as we give our guidance and as we talk about sequentially the numbers."

John Chambers, Cisco Systems - Chairman, CEO: "You did see orders start to replenish in the channel."

John Chambers, Cisco Systems - Chairman, CEO: "We reflect that out in terms of our guidance and direction, but it does indicate increased channel confidence."

Brian Modoff, Deutsche Bank - Analyst: "We've been hearing that you're starting to see some traction in the Fortune 50 with perhaps trials moving into orders."

Brian Modoff, Deutsche Bank - Analyst: "And when do you expect this to be significant to Cisco as a business?"

John Chambers, Cisco Systems - Chairman, CEO: "I obviously know exactly what our forecast is by quarter, but when you're starting off of a base of, let's just for mathematical purposes say \$10 million, trying to predict when it hits this \$100 million curve by quarter and beyond, I think it will be significant absolutely this year."

John Chambers, Cisco Systems - Chairman, CEO: "Probably the second half of the year is when you will begin to see the volumes really come into play on it, if we are successful in our initial implementation."

Qualitative

Business Outlook

Cisco Systems at Goldman Sachs Technology Conference (Transcript) Feb 25, 2010 / 08:30PM GMT

Frank Calderoni, Cisco Systems - EVP and CFO: "I think if you look back over the last five years, I think it's a good indicator as far as the trend of what happened."

Frank Calderoni, Cisco Systems - EVP and CFO: "When we were purely switching and routing and then we moved into advance technologies -- and this is also true with these market adjacencies -- these allow us also the ability to grow our core."

Frank Calderoni, Cisco Systems - EVP and CFO: "So one thing I would say is to watch the opportunity or the growth in our core, and in my model that I just mentioned, I mean we're looking at 9 to 11%, and I would tend to believe that that's somewhat conservative if we look at it from that perspective."

Frank Calderoni, Cisco Systems - EVP and CFO: "And then, secondly, just as we started to expand in providing additional information to our advanced technologies as they became a certain size, more than likely as we continued to see some of these -- cloud or we look at smart grid or we look at some of the other market adjacent we talked about -- as they become more substantial, I think we'll be able to also disclose and talk more about those opportunities and give you an indication from that standpoint, as well."

Cisco Makes Recommended Offer to Acquire TANDBERG (Press Release) Oct 01, 2009 / 06:01AM GMT

"John Chambers, Chairman and Chief Executive Officer, Cisco"

"Cisco and TANDBERG have remarkably similar cultures and a shared vision"

"to change the way the world works through collaboration and video"

"communications technologies," said Cisco Chairman and Chief Executive"

"Officer John Chambers. "Collaboration is a \$34 billion market and is"

"growing rapidly -- enabled by networked Web 2.0 technologies. This"

"acquisition showcases Cisco's financial strength and ability to quickly"

"capture key market transitions for growth."

Industry Outlook

Cisco Systems at Morgan Stanley TMT Conference (Transcript) Nov 18, 2009 / 07:50AM GMT

Wim Elfrink, Cisco Systems, Inc. - EVP, Cisco Services and Chief Globalization Officer: "And so the addressable market is at least 3% to 5%."

Wim Elfrink, Cisco Systems, Inc. - EVP, Cisco Services and Chief Globalization Officer: "And then you talk about a \$30 billion, \$50 billion opportunity."

Wim Elfrink, Cisco Systems, Inc. - EVP, Cisco Services and Chief Globalization Officer: "It's a new industry."

Wim Elfrink, Cisco Systems, Inc. - EVP, Cisco Services and Chief Globalization Officer: "It's an industry that we are going to support because it should be open, should be based on standards."

Wim Elfrink, Cisco Systems, Inc. - EVP, Cisco Services and Chief Globalization Officer: "And then last but not least, it will drive infrastructure."

Wim Elfrink, Cisco Systems, Inc. - EVP, Cisco Services and Chief Globalization Officer: "And so those three together are around 3% to 5% of every dollar that is invested in new cities."

Organizational

Cisco Systems at Thomas Weisel Technology & Telecom Conference (Transcript) Feb 08, 2010 / 08:40PM GMT

Hasan Imam, Thomas Weisel Partners - Analyst: "As we go through 2010, John has indicated that there will be some headcount additions, can you comment on what areas those might come in?"

Tony Bates, Cisco Systems, Inc. - SVP and General Manager, Enterprise, Commercial and Small Business: "Yes. It's -- just for those who -- again, who might not be following us, so we announced somewhere in the range of 2,000 to 3,000 additional headcount."

Tony Bates, Cisco Systems, Inc. - SVP and General Manager, Enterprise, Commercial and Small Business: "We will target both the combination of the core markets as well as the key adjacencies."

Tony Bates, Cisco Systems, Inc. - SVP and General Manager, Enterprise, Commercial and Small Business: "So it's across the board in terms of both for the short-term and the long-term."

Tony Bates, Cisco Systems, Inc. - SVP and General Manager, Enterprise, Commercial and Small Business: "I can't give you specifics of one ratio versus the other, but you're going to see a very robust look that's really aligned to the strategy I outlined."

IMPORTANT NOTICES

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