

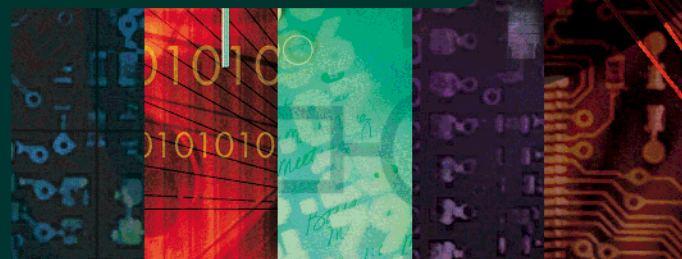


McDATA™

2000 ANNUAL REPORT



Core-to-Edge Enterprise Solutions



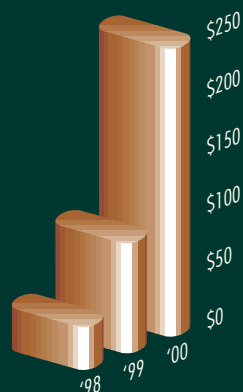
Corporate Profile

McDATA (Nasdaq®: MCDTA/MCDT) is a global leader in open storage networking solutions. Recognized for its highly available, scalable and centrally managed SANs, McDATA's family of solutions represents the backbone of the SAN industry and addresses enterprise storage problems. The company's Core-to-Edge SAN solutions improve the reliability and availability of data to simplify SAN management and reduce the total cost of ownership.

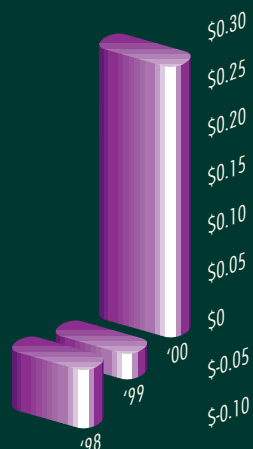
SELECTED FINANCIAL HIGHLIGHTS

Years Ended December 31, <i>(In thousands, except EPS)</i>	2000	1999	1998
Revenues	\$248,686	\$95,263	\$36,548
Operating Income	43,419	(930)	(8,565)
Net Income	30,764	(1,616)	(5,118)
Net Income per Common Share			
Basic	0.31	(0.02)	(0.06)
Diluted	0.28	(0.02)	(0.06)
Weighted Average Shares Outstanding			
Basic	99,989	91,638	91,000
Diluted	107,953	91,638	91,000
Total Assets	511,369	48,424	39,383
Cash & Marketable Securities	388,068	6,897	2,111
Total Debt	—	1,900	1,900
Total Stockholders' Equity	453,813	29,624	25,999

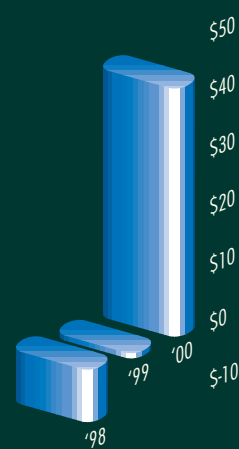
REVENUES
(in millions)



FULLY DILUTED EPS



OPERATING INCOME
(in millions)



Dear Fellow Shareholders

In 2000 we reported record results and significant growth. We continued to expand our leadership in open storage network solutions, and commenced a major transformation back to being an independent company, a process that was completed early in 2001. These and other highlights below only begin to tell the story of a pivotal year for McDATA.

2000 HIGHLIGHTS

- *Record results in both revenue and earnings per share (EPS).*
- *Completion of McDATA's IPO in August 2000, which raised \$377 million.*
- *Introduction of several new switching products—the ES-1000 and ES-3016—that broadened McDATA's product line and complemented its market-leading enterprise Director, the ED-5000.*
- *Significant expansion of our customer base and partnerships, which include agreements with OEMs, Resellers and Systems Integrators (SIs).*
- *Continued investment in developing product and software solutions, resulting in the 2001 announcement of McDATA's 6000 Series Director product, the ED-6064, and its 3000 Series Switch product, the ES-3032, as well as multi-vendor switch interoperability that will enhance McDATA's growth and market leadership.*

RECORD REVENUE AND EPS

We reported significant revenue growth, up 161 percent to a record \$248.7 million in 2000, from \$95.3 million the previous year. This gain was largely driven by increased sales of our flagship product, the ED-5000 Director, and the expansion and strengthening of our partnerships. Net income increased dramatically to \$30.8 million in 2000, or \$0.28 per diluted share, from (\$1.6) million, or (\$0.02) per share in 1999, due in large part to revenue growth and product mix, which favorably affected gross margins. McDATA's complete financial statements, including a thorough review of our 2000 results, can be found in our 10-K and Proxy Statement, both of which are available on our Website, www.mcdata.com.

McDATA TRANSITIONS TO AN INDEPENDENT PUBLIC COMPANY

We are pleased to have completed our transition back to being an independent company. Our initial public offering was held in August 2000, and in February 2001 McDATA's former parent, EMC, distributed its McDATA Class A shares to EMC shareholders. Before turning to our future opportunities and strategies, I'd like to give you a sense of our history.

EVOLUTION TO OPEN SYSTEMS AND FIBRE CHANNEL CONNECTIVITY

McDATA was established in 1982 to deliver leading networking products to business customers. Following our acquisition by EMC in 1995, we took our data center experience from the mainframe market and our ESCON storage networking expertise and shifted our focus to the open systems market and Fibre Channel connectivity. Fibre Channel technology, introduced in the early 1990s, facilitated the development of high performance storage connectivity and storage area networks, or "SANs." SANs enable fast, efficient and reliable data transfer between multiple storage devices and servers to improve the management and availability of data within and across a business enterprise.

Our experience and expertise in running mission-critical storage networking applications resident in the data center gave McDATA a unique understanding of the needs and requirements of Information Technology (IT) managers in designing, implementing and, most importantly, managing their storage needs and growing SAN infrastructure. We have leveraged this experience to develop a family of products that provide SAN solutions for the entire enterprise. These products include backbone storage area network connectivity devices—called "Directors"—that provide high availability, redundancy and scalability, as well as fabric "switches" that address department-level business requirements at appropriate capability levels.

Today, we uniquely provide our partners and customers with the tools and a full family of solutions to manage their storage area network infrastructure needs. We deliver immediate business impact by providing greater availability of information and reduced risk of downtime, while contributing to customers' overall cost savings and positive return on investment.

McDATA'S CORE-TO-EDGE STRATEGY

During the last decade, the volume and value of data created throughout business enterprises increased exponentially. The demand for data storage capacity has exploded, and businesses are looking for ways to address the limitations of traditional server-to-storage connections. We believe the storage area network build-out is still in its early stages. IDC estimates that information stored on direct-access storage devices grew from more than 7,000 terabytes—a terabyte equals one trillion bytes—in 1993, to more than 302,552 terabytes in 2000. Multi-user disk storage is projected to increase to more than 2.9 million terabytes by 2004.

To put this opportunity in perspective, consider the following: currently, most of our customer deployments in 2000 included from one to five McDATA Directors at the backbone of the SAN infrastructure. The most advanced users of IT have deployed larger, more complex storage area networks that incorporate 40 or more of our enterprise Directors. As companies become more educated about the benefits and cost effectiveness of a SAN, and their information and storage needs continue to increase dramatically and become more complex, we believe SANs for large enterprises will include more than 50 Directors at the backbone, with more than 100 switches at the edge. This envisioned future is the basis of our Core-to-Edge strategy.

Our continued leadership in the Director space and the accelerating rate of adoption by our customers clearly indicate that our Core-to-Edge strategy is yielding early success. Demand for our product suite is growing, as evidenced by double-digit sequential top-line growth for all four quarters of 2000. To expand our market and revenue growth opportunities, we have taken most of the high availability, connectivity and scalability features that enabled us to capture more than 90 percent of the backbone high-end Director market in 2000, and cascaded those features down to the switch level for department and workgroup connectivity. During the year, we added a number of products that enhance our Core-to-Edge family of products, including the ES-3016 Fabric Switch, extending our data center technology to the department level; and the ES-1000 Edge Switch, which reaches the workgroups at the edge of the enterprise.

In March 2001 we introduced the ES-3032 Fabric Switch, the first 32-port switch in the industry, and in April 2001 we introduced the ED-6064, our 6000 Series Director and the foundation of our Core-to-Edge SAN platform. The ED-6064 is the only single-stage 64-port Director available in the marketplace today. We believe the unmatched capabilities of the ED-6064 will increase our competitive advantage in the Director space and will continue to fuel market growth.

Software is also a key growth area for McDATA. We offer a centralized, fabric-wide software management solution. Software is integral to our Core-to-Edge strategy, as it will provide continually increasing levels of visibility and management of the entire fabric, while enabling deployment of more complex networks of backbone and edge products.

More than 70 percent of Fortune 100 companies rely on McDATA for their storage networking needs. In 2000 the top four U.S. banks have deployed our Directors at the core of their SAN backbones, as have top telecommunications, insurance and manufacturing companies. These results are the direct benefit of our Core-to-Edge strategy and our open-systems approach.

LONG-TERM STRATEGIES

McDATA pioneered the most advanced open storage area networking solutions available today, and we will continue to provide leadership, vision and innovation in the future. There are many technologies being developed to support future generations of storage solutions—Fibre Channel 2Gig and 10Gig, as well as Infiniband, i-SCSI and FCIP, to name a few. We anticipate that each of these technologies will be useful in certain aspects of storage solutions in the future. Rather than trying to anticipate which technologies may emerge as industry standards, McDATA is focused on how these technologies can and will work together in an open, multi-protocol environment to provide best-in-class solutions for customers. McDATA has the proven vision and experience to address this challenge effectively and to embrace the exciting opportunities these new technologies present.

In the meantime, McDATA continues to implement our market-leading Core-to-Edge strategy, incorporating a family of products that provide SAN solutions for the entire enterprise, including the following key elements:

- **Capitalize on our market leadership** in the Director backbone space through continued enhancement of existing products and development of new products.
- **Leverage technology leadership to provide an enterprise-wide solution.** This means continuing to leverage our leadership in high availability Director switching technology and our backbone infrastructure experience.
- **Extend leadership in interoperable solutions.** McDATA will continue to lead the development and establishment of standards that advance interoperability among fibre channel switching products and emerging technologies for the SAN and information infrastructure industry. Today, multi-vendor switch interoperability allows McDATA's products to be interoperable with 90 percent of the current installed base of fabric switches.
- **Continue to enhance our software fabric management system** by expanding its functionality to deliver the best tools across the entire SAN fabric.
- **Expand multi-channel distribution across the enterprise** through partnership agreements that expand and broaden our global distribution and continuing the ramp-up of our direct-assist sales model. During the first quarter of 2001, we announced an OEM agreement with Hewlett-Packard and we have a goal to add one more such partner this year.
- **Increase brand awareness.** Invest in marketing programs that position McDATA as the leader in open storage networking solutions—from Core-to-Edge, as well as help our partners accelerate product placement. We believe that brand awareness is pivotal to our success competing and gaining share in this fast-growing market.



As to the current economic slowdown and its potential impact on our market, at this writing, the market expectation is that IT spending levels will be somewhat adversely affected during 2001. Should this occur, we believe it is a temporary slowing in the inexorable growth of the SAN build-out. Like many others, we are exercising caution in our forecasts and monitoring our customers and markets closely. However, even with a slowdown, McDATA still expects to achieve strong revenue growth for the full year.

COMPETITIVE ADVANTAGES THAT WILL DRIVE McDATA'S LEADERSHIP

Over the last 18 years, and especially in 2000, we have continued to build a team of highly qualified and experienced people and a breadth of products and solutions that we will leverage as we extend McDATA's leadership in the market for open SAN solutions.

Our tested solutions, knowledge and education, proven methodologies, family of products—hardware and software—and partner relationships are our greatest strengths and also our core competitive advantages. We discuss these strengths—and our market opportunity—in greater detail on the following pages of this report.

All of our accomplishments this past year would not have been possible without the dedication and support of our very talented team of people at McDATA. I am incredibly proud of what we have accomplished thus far and I believe tremendous opportunities remain ahead of us. McDATA is uniquely positioned to succeed as companies invest in their enterprise SANs, by providing a complete suite of products and solutions for our customers—from The Core to The Edge.

With Warm Regards,

Jack McDonnell
President, Chairman and Chief Executive Officer

Market Opportunity

SANs deliver immediate business impact by providing greater availability of information and reduced risk of down time, as well as cost-savings and positive return on investment.

HIGH GROWTH PROJECTED FOR SAN BUILD-OUT

Storage area networking (SAN) equipment is a high-growth market. A SAN is a centrally managed, secure information infrastructure that enables interconnection of multiple servers and storage systems and improves management and availability of data within and across a business. SANs deliver immediate business impact by providing greater availability of information and reduced risk of downtime, as well as cost-savings and positive return on investment. Industry estimates project that worldwide SAN systems market revenue will grow from \$3.4 billion in 1999 to more than \$18.9 billion in 2004, a compound annual growth rate (CAGR) of approximately 44 percent.

EXPLOSIVE GROWTH IN DEMAND FOR DATA ACCESS

This growth results from a critical issue facing Information Technology (IT) managers today—how to manage the explosion in information creation and storage management needs in a world with an ever-increasing demand for access to data—from the backbone of the business data center to its departments and workgroups. Organizations have recognized that rapid and reliable “24/7” access to enterprise data is essential to operating a business. Further, IT managers face the challenge of how to interconnect servers and storage systems—existing and new—to meet those demands, and how to integrate and expand those systems, cost effectively, with the technologies of the future.

FIBRE CHANNEL TECHNOLOGY FACILITATES HIGH-PERFORMANCE STORAGE CONNECTIVITY

To address the limitations of traditional server-to-storage connections, Fibre Channel technology and related industry standards evolved in the early 1990s as a means to facilitate high-performance storage connectivity. Fibre Channel technology supports large data transfers at transmission speeds of one billion bits, or one gigabit, per second, and is therefore well suited for data transfers between storage systems and servers. “Fibre” refers to the optical cable through which the communication flows among data storage systems and workstations, servers and other peripherals. Fibre Channel offers the connectivity, distance and access benefits of a network, combined with the high performance and increased capacity of a dedicated I/O channel. According to the technology research firm IDC, the market for Fibre Channel host bus adapters, hubs and switches is estimated to have grown from \$437 million in 1999 to nearly \$1.3 billion in 2000, and is projected to increase at a CAGR of 43.8 percent to \$5.6 billion in 2004.

McDATA's strategy is to leverage its role as the leader in open storage networking solutions—where it has more than a 90 percent share of the Director space—into expanded solutions for its partners and customers that include a full family of products—hardware and software—from the core to the edge.



Investment in Technology

McDATA has developed application specific integrated circuit, or “ASIC,” technology that serves as the foundation for the development of a complete family of storage area network (SAN) products. McDATA’s ASICs provide building blocks at the circuit level for implementing Fibre Channel switches and Directors. These ASICs combine a number of Fibre Channel functions in a single chip, which substantially reduces the number of components needed in McDATA’s products. This, in turn, enables McDATA to deploy high availability SAN fabrics with greater reliability.

As our market is characterized by rapid technological change, including changes in customer requirements, frequent new product introductions and enhancements, and evolving industry standards, McDATA intends to stay at the forefront of change with a particular focus on open storage networking and interoperability.

McDATA’S SYSTEMS INTEGRATION LAB TESTS INTEROPERABILITY

McDATA has built a leading integration and test facility for application-based solutions—the McDATA Systems Integration Lab (SIL)—to address the challenges customers face with open storage networking. In addition to testing McDATA’s products, the SIL tests products of McDATA’s partners and competitors to solve interoperability issues, that is, making sure that regardless of manufacturer, storage devices, servers and software can “talk to each other.” Setting standards that enable interoperability is an industry-wide effort in which McDATA is an active and leading participant.

McDATA is committed to making continued investments in open storage networking technologies and solutions.

McDATA’s commitment to open storage networking is evident in our OpenReady program, which included 23 partners as of the first quarter of 2001. The OpenReady program ensures through extensive interoperability testing and validation that McDATA’s products, and its partners’ products, perform properly when interconnected. By pre-testing interoperability, McDATA and its partners eliminate much of the risk and guesswork of deploying SAN products for end-user customers. Interoperability pre-testing also helps IT professionals consolidate SAN

“islands” within an enterprise and thereby better utilize existing storage capacity and control the costs of deploying SANs. Finally, interoperability pre-testing reduces the time spent assessing, qualifying and managing SAN technology-related issues.

McDATA’S LEADERSHIP IN SWITCH INTEROPERABILITY

McDATA’s leadership in multi-vendor switch interoperability allows partners and customers seamlessly to combine McDATA’s Director and switch-class products with other vendors’ switches and software, ultimately enabling customers to migrate and leverage their SANs to high-end networks with greater availability, scalability, redundancy and capacity. With the evolution of this technology, McDATA’s Director-class and switch products are interoperable with 90 percent of the current installed base of fabric switches.



Products and Tested Solutions

McDATA's product suite provides a full family of products and tested solutions to support the information needs of a business from the backbone of the enterprise to the edge—its departments and workgroups. McDATA leads the market in Director-class switches with more than a 90 percent share of this high-end market and recently introduced the Galaxy-class ED-6064, its fifth-generation Director and the foundation of its Core-to-Edge platform for the future.

In 2000, McDATA's Director product generated most of the company's revenue, with the balance consisting of other products, software, and fees. However, the new hardware and software products introduced in 2000 and 2001 will broaden McDATA's revenue base. To address needs at the department and workgroup levels, and to enhance its ability to provide solutions from Core-to-Edge, McDATA developed the ES-3016, ES-3032 and the ES-1000 switches. With top quality products at all levels of the enterprise—and the management tools and professional services to support these products—McDATA advances on its vision to provide complete Core-to-Edge open SAN solutions.

McDATA'S PRODUCT SUITE

- **ED-6064 Director**—McDATA's ED-6064 Director, introduced April 9, 2001, represents the fifth generation of McDATA's world-class backbone Directors and is the only single-stage 64-port Director available today. Since 1982, McDATA has pioneered networking technology and continues to lead the industry—and in 2000 McDATA's Directors were used by more than 50 percent of the Fortune 100 companies.

By providing a combination of performance, security, scalability, redundancy and speed with the highest port density currently available, the ED-6064 Director provides the most crucial SAN building block. The ED-6064 Director offers 99.999 percent network availability, which results in unrivaled access to customers' mission-critical data.

- **ES-3032 Fabric Switch**—The ES-3032 Switch combines high-density packaging and high availability to deliver the industry's first true 32-port switch for department level connectivity. The ES-3032 Switch provides a larger building block and a better alternative than linking multiple 16-port switches, while providing the versatility to build a department-sized SAN or to aggregate department networks into an enterprise-wide network.
- **ES-3016 Fabric Switch**—The ES-3016 Switch, a 16-port department-level fabric switch, is the only one in its class that provides high availability features including on-line diagnostics.
- **ES-1000 Switch**—The ES-1000 Switch is a robust, cost-effective alternative to hubs, offering high availability features normally found only at the data center.

**With top quality products,
management tools, and
professional services,
McDATA provides complete
Core-to-Edge SAN solutions.**



McDATA's solutions provide scalability, connectivity, availability, manageability and performance.

- **SAN Management Software**—McDATA's Enterprise Fabric Connectivity (EFC) Manager software systematically simplifies the setup, configuration, and management of a SAN. The EFC Manager can control any configuration from a single switch, up to a thousand ports, and is remotely accessible from anywhere in a network. It supports high reliability by communicating network errors before they develop into a problem that could compromise SAN stability, and is the only SAN management software that offers non-disruptive code activation and load (HotCAT) allowing the latest enhancement to be added in a non-disruptive fashion.
- **"E-Port" Interoperability**—McDATA was a leader in the development of the "E-Port" Multi-Vendor Switch standard, launched in May 2001, which provides for expanded interoperability across the industry's leading switch vendors and allows for multi-vendor interoperability. This solution provides storage administrators with the first cost-effective migration path to high-availability Core-to-Edge SAN solutions, and makes McDATA's Directors and switch products interoperable with 90 percent of the current installed base of fabric switches—more than 600,000 fabric switch ports worldwide.

McDATA SOLUTION ADVANTAGES

McDATA's solutions offer the following advantages:

- **Scalability—Dynamic Growth.** Solutions are designed to enable users to consolidate, add or reconfigure servers and storage devices within an enterprise network without causing business interruption or a decline in overall storage system performance.
- **Connectivity—Interoperability.** McDATA believes in "Open Systems" and is at the forefront of providing products that interoperate with the majority of popular servers and storage devices.
- **Availability—Information Anywhere, Anytime.** Solutions are designed to offer users a reliable and highly available information infrastructure, by using redundant components in the architecture of the products.
- **Manageability and Intelligence—Comprehensive Control for Low Total Cost of Ownership.** Solutions are designed to enable customers to manage their entire SAN fabric from a central point. Products are easy to operate, have powerful, built-in diagnostic capabilities designed to enhance troubleshooting and features that simplify overall administration, service and support. The result is lower cost of ownership and a positive return on investment.
- **Performance—High Price-to-Performance Value.** Products are designed to offer maximum performance throughout a fabric as the increase in business applications drives growth in storage and server connections.



Partnership Relationships

As the leader in Core-to-Edge SAN solutions, McDATA partners with more than 25 best-in-class providers of SAN products, software and networking equipment at different levels of the enterprise. By collaborating with partners in a variety of ways, including providing a full family of products and tested solutions, as well as access to and use of McDATA's state-of-the-art Systems Integration Lab, McDATA and its partners are able to anticipate end-user needs, solve problems and ensure interoperability long before a SAN is implemented.

CHANNEL PARTNERS

McDATA's products are sold through OEMs, Resellers, Distributors and Systems Integrators (SIs). McDATA has two customers that account for a significant percentage of the business currently, although the company is aggressively pursuing relationships with other major storage vendors and channel partners to broaden and diversify its revenue and distribution balance. EMC, an OEM and McDATA's former parent company, and IBM, which serves as a Reseller, accounted for 69 percent (excluding ESCON service revenue) and 14 percent, respectively, of McDATA's revenue in 2000, with the balance represented by other customers, including Hitachi Data Systems and a number of Systems Integrators. During the first quarter of 2001, McDATA announced an OEM agreement with Hewlett-Packard, which enables HP to sell and distribute McDATA's new Director and fabric switching products worldwide through both direct and indirect channels. One of McDATA's goals for 2001 is to sign at least one more major partner.

Early in 2001 McDATA announced a distribution partnership agreement with Avnet/Hallmark, signed a reseller agreement with Computer Network Technology (CNT), expanded its worldwide reseller agreement with IBM to include the full family of McDATA products and formed a strategic partnership with DataLink as a Systems Integrator.

TECHNOLOGY RELATIONSHIPS

In 2000 McDATA announced that it had qualified Emulex's SBus and PCI Host Bus Adapters for use in McDATA fabrics. These adaptors provide Fibre Channel connectivity and high performance using leading operating systems such as Solaris, Windows 2000 and Windows NT. McDATA also signed agreements with StorageTek™—to offer customers highly available, SAN-based tape consolidation solutions that have been tested to ensure ease-of-management and implementation—and with BMC Software and Veritas.

DIRECT ASSIST SALES ORGANIZATION

McDATA supports both our channel partners and end-users in the field with a direct assist sales organization. This group provides technical support to partners, enabling them to provide technical support to their end-user customers. The direct assist sales force numbered 100 at year-end 2000 and grew to more than 150 as of the end of the first quarter of 2001, evidence of McDATA's commitment to a significant increase this year.

ELITE PARTNER PROGRAM

McDATA's Elite Partner Program, part of the company's strategy to diversify and broaden its distribution channels, continues to lead the industry by offering Systems Integrators a combination of training, technical, sales and marketing resources tailored to effectively implement open storage area networks. The Elite Partner Program gives SIs the opportunity to sell McDATA products, as well as to receive training in its education facility, to license McDATA's SAN implementation methodologies, and to use its Systems Integration Lab facilities. At the end of the first quarter of 2001, McDATA had 66 Elite Partners, spanning the U.S., Europe and Asia Pacific.

Together with our partners, McDATA leads the industry in scalable, highly available, manageable SAN solutions delivered worldwide.

Corporate Data

BOARD OF DIRECTORS

JOHN F. McDONNELL
Chairman of the Board
McDATA Corporation

JOHN W. GERDELMAN
Managing Member
Mortonsgroup LLC

CHARLES C. JOHNSTON
Chairman
Ventex Technologies, Inc.

D. VAN SKILLING
President
Skilling Enterprises

THOMAS M. UHLMAN
President, New Ventures Group
Lucent Technologies
AFD Technologies, LLC

LAURENCE G. WALKER
Chief Executive Officer
C-Port Corporation

McDATA OFFICES

WORLDWIDE HEADQUARTERS

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Broomfield, CO

TRANSFER AGENT AND REGISTRAR

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Attn: Receive and Deliver
101 Barclay St., 11W
New York, NY 10286
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EXECUTIVE OFFICERS

JOHN F. McDONNELL
President, Chairman and Chief Executive Officer

JANET K. COOPER
CFO and Senior Vice President of Finance
and Administration

EARL THOMAS CAROTHERS
Vice President of Corporate Quality and
Customer Service

LINDA J. DELLETT
Vice President of Investor Relations

MICHAEL B. GUSTAFSON
Vice President of Worldwide Sales

JAMES E. KUENZEL
Vice President of Engineering

THOMAS O. MCGIMPSEY
Vice President of Corporate Services and
General Counsel

JOHN H. RUNNE
Senior Vice President of Corporate Development

RICHARD G. SEARCH
Vice President of Marketing

JEFFERY O. VOGEL
Vice President of Solutions and
Systems Integration Services

ROBERT F. FINLEY
Vice President of Manufacturing

NOTICE OF ANNUAL MEETING

Arvada Center for the Arts & Humanities
6901 Wadsworth Boulevard
Arvada, CO 80003
August 1, 2001
2:00 pm

INVESTOR RELATIONS

For further information on the company, Form 10K,
additional copies of this report, and other financial
information, please contact:

INVESTOR RELATIONS
McDATA Corporation
380 Interlocken Crescent
Broomfield, CO 80021
1.866.McDATA1

You may also contact us by sending an email to:
investor_relations@mcdata.com or by visiting us
online at www.mcdata.com

STOCK LISTING

McDATA Class A common stock trades on The Nasdaq
Stock Market® under the symbol MCDTA.

McDATA's Class B common stock trades on The Nasdaq
Stock Market® under the symbol MCDT.

FORWARD-LOOKING STATEMENTS

Statements included in this annual report which
are not historical in nature are intended to be, and
hereby identified as, "forward-looking statements"
within the meaning of the "safe harbor" provisions
of the Private Securities Litigation Reform Act of
1995. Actual events or results may differ materially
from the forward-looking statements set forth herein.
These forward-looking statements are subject to risks
and uncertainties, including but not limited to fluctu-
ations in operating results, additional capital require-
ments, competition and integration of acquisitions
and implementations of network infrastructure.



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