CIS	<u>CO</u>	SYS	TEM		Q-CSCO		R	ecent Rice	26.3	0 P/E Rati	o 11.	6	12.0 17.0	RELATIV P/e rati	6 0.6	6 DIV'D YLD	3.2	2%	/ALUI LINE	3			
TIMELIN		Lowered		High: Low:	29.4 17.5	20.3 16.8	28.0 17.1	34.2 24.8	27.7 14.2	24.8 13.6	27.7 19.0	22.3 13.3	21.3 15.0	26.5 20.0	28.6 21.3	30.3 23.0				t Price 2019			
SAFETY		Lowered		LEGEI).0 x "Cast	n Flow″ p s	sh												2010	2013	80		
		b Lowered = Market)	9/18/15	Options:		e Strength ates recess															60		
			ONS	Shaueu		ales recess															50 40		
F	Price	A Gain	nn'l Total Return					91,,11,144								ulli'lut e c					30		
High Low		+50%) +15%)	14% 7%	[_]	H ₁₁₁		L m d"			արո	^{",,} ,	·		ا ^{ر الر} ارين	11	••••••••••••••••••••••••••••••••••••••					25 20		
	Decis	,		יייי הווי	- III.	հովերո	n n					ոսրկո	ուրեր								15		
to Buy	0 0 0	0 0 0	0 0 0																		10		
to Sell	0 9 3	0 8 5	024		****	•	••••	••••	• • • • • • • • • • •	••••••••								% TO	T. Retur	N 8/15	7.5		
	4Q2014	Decisio 1Q2015	2Q2015	Percen	l t 30 –	••••												4	STOCK	VL ARITH.*	L		
to Buy to Sell	748 784	782 792	755 792	shares traded	20 - 10 -										++++**********************************	•••••••		1 yr. 3 yr.	6.7 47.4	-3.7 49.7	E		
Hid's(000)3	3865564 2000	3878633 2001	3862208 2002	2003	2004	2005	2006	2007	2008	2009	2010	2011	2012	2013	2014	2015	2016	5 yr. © VAL	44.0 JE LINE P	98.6 UB. LLC	18-20		
1.86	2.65	3.04	2.59	2.70	3.31	3.95	4.70	5.73	6.71	6.24	7.08	7.95	8.69	9.02	9.23	9.67	10.00		s per sh		11.70		
.47	.65	.41	.54	.77	.95	1.08	1.13	1.43	1.66	1.37	1.73	2.12	2.38	2.45	2.60	2.71	2.75		low" per		3.10		
.38	.53	.26	.39	.59	.76	.87	.89	1.17	1.31	1.05	1.33	1.62	1.85 .28	2.02	2.06	2.21	2.25 .84		s per sh ⁱ ecl'd per		2.85 1.08		
.09	.15	.31	.36	.10	.09	.11	.13	.21	.22	.17	.18	.22	.21	.22	.25	.24	.25	Cap'l Sp	ending p	er sh	.35		
1.79 6542.0	3.71 7138.0	3.70 7324.0	3.92 7303.0	4.01 6998.0	3.88 6650.4	3.69 6274.7	3.95 6059.0	5.16 6100.0	5.83 5893.0	6.68 5785.0	7.83	8.69 5435.0	9.68 5298.0	10.97 5389.0	11.09 5107.0	11.74 5085.0	12.50 5090.0		lue per sl n Shs Out		14.00 5000.0		
NMF	NMF	NMF	42.4	24.3	29.6	21.6	21.3	22.0	20.6	17.7	17.9	11.9	9.7	10.3	11.3	Bold fig	ures are	Avg Ann	'I P/E Rat	io	12.0		
NMF NMF NMF 2.32 1.39 1.56					1.15	1.15	1.17	1.24 1.18 1.14			.75 .62 .6% 1.6%		.58 3.0%			matos		ve P/E Ratio nn'l Div'd Yield		.75. 3.2%			
						24801	28484	34922	39540	36117	40040	43218	46061	48607	47142	49161	50800	-	es (\$mill)		58500		
Total Data \$25.4 kill Due in Europe \$44.7 kill 34.0% 29.1							29.1%	28.7%	28.3%	25.2%	28.0%	32.0%	33.3%	31.0%	31.4%	31.6%	32.0%	Operatin	g Margin		32.0%		
LT Debt \$21.5 bill. LT Interest \$560 mill.						1009.0 5741.0	1293.0 5580.0	1413.0 7333.0	1744.0 8052.0	1768.0 6134.0	2030.0 7767.0	2486.0 9033.0	2602.0	2351.0	2432.0 10863	2442.0 11354	2600 11530	Deprecia Net Prof	ation (\$mi it (\$mill)	ill)	2900 12650		
Leases, Uncapitalized Annual rentals \$346 mill. 28.6% 26.9							26.9%	22.5%	21.5%	20.3%	17.5%	21.3%	21.9%	20.8%	20.8%	20.0%	20.0%	Income			20.0%		
							19.6% 14363	21.0%	20.4%	17.0% 30522	19.4% 32188	20.9% 39725	21.7% 44202	22.4% 43329	23.0% 47305	23.1% 52660	22.7% 43500	Net Prof	it Margin Cap'l (\$n	nill)	21.6% 49550		
6332							6332.0	6408.0	6393.0	10295	12188	16234	16297	12928	20401	21457	20000		rm Debt (25210		
							23912	31480	34353	38647	44267	47226	51286	59120	56654	59707	63625	•	ity (\$mill)		70000		
							18.7% 23.3%	19.9% 23.3%	20.2% 23.4%	12.9% 15.9%	14.3% 17.5%	14.7% 19.1%	15.3% 19.5%	15.5% 18.4%	14.5% 19.2%	14.0% 19.0%	14.0% 18.5%		n Total C n Shr. Eq	•	13.5% 18.0%		
MARKET CAP: \$133 billion (Large Cap) 24.8% 23.3							23.3%	23.3%	23.4%	15.9%	17.5%	17.7%	16.6%	12.8%	12.5%	12.0%	12.5%	Retained	I to Com	Eq	12.5%		
(\$MIL	_L.)		2013		7/25/15							7%	15%	30%	35%	36%	36%		s to Net F		38%		
Receivables 5470 5157 5344 Protoc							3 7 61											oreign b 13.5% c					
Other 7965 8292 8896 vo							voice, and video across geographically dispersed local-area- networks, metropolitan-area networks, and wide-area networks.								75,049 employees. Officers/Directors hold less than 1.0% of stock; BlackRock, 6.2%. (9/14 proxy). Chrmn. & CEO: Chuck Robbins. In-								
Accts Pavable 1029 1032 1104						Device	Devices are primarily integrated by Cisco IOS Software and include									corporated: California. Address: 170 W. Tasman Drive, San Jose,							
Debt Due 3283 508 3897 Other 17880 18269 18622							Routers, Switches, New Products, and Other. Provides services as-									CA 95134-1706. Telephone: 408-526-4000. Web: www.cisco.com.							
Current Liab. 22192 19809 23623 has							C isco has a new leader. Chuck Robbins ing demand trends remain favorable nas officially taken over as CEO of the general, the transition from 10																
ANNUAL RATES Past Past Est'd '12-'14 w of change (per sh) 10 Yrs. 5 Yrs. to '18-'20							world's largest networking company. Mr.									Ethernet ports to 40 Gb Ethernet ports							
Revenues 12.0% 7.5% 4.5% RODD															continues to gain traction. Routing revenues have been mixed.								
Earnings 13.0% 11.0% 6.5% legacy							egacy and sterling reputation in the busi-								The company is doing well with core								
Book Value 10.5% 12.5% 5.0% Tience wi								ld. That said, his 17 years of expe- ith the company and counsel of his							routers, with <i>NCS</i> and <i>CRS-X</i> products up triple digits. Still, the company admitted								
Year Oot Bar Jan Bar Ang Bar Jul Bar Fiscal predeces							ecesso	cessor give us confidence that Mr.							there is room to improve in edge routers,								
2012	2012 11256 11527 11588 11690 46061 of effective							vill maintain Cisco's long history e leadership.						and this notion is reinforced by recent strong results at Juniper Networks.									
2013 2014	11876 12085		12216 11545	12417 12357	48607 47142	Mea	nwhi	le, bu	usines	s is				Dem	and	fro	m ģ	certai	n c	custo			
2015 2016	12245	11936	12137 12650	12843	49161 50800				year enues									h an c lly ti					
Fiscal			ER SHARE		Full	reve	nues	advar	nced 4	, a	nd th	e pro	duct	owin	g to c	hange	es to t	the en	ginee	ring t	eam		
	Oct.Per	Jan.Per	Apr.Per	Jul.Per					f 61% 62% gi				10W					ying t Still,					
2012 2013	.43 .48	.47 .51	.48 .51	.47 .52	1.85 2.02	Con	ıpetiı	ng so	ftwar	e-def	ined	netw		turna	aroune	d is n	not fac	ctored	into	guida	nce.		
2014 2015	.53	.47	.51	.55	2.06				t seen vestors									sales sales					
2015 .54 .55 .54 .55 .58 2.25 servers							ers ar	ome investors believe "white box" and open source software combos							quarter, commercial sales grew 11%, and the public sector notched a solid 4% gain.								
Cal- QUARTERLY DIVIDENDS PAID E Full pose a m								neaningful threat, as some custom-							The recent drop in the share price may entice conservative investors. We								
endar 2011	war.31 	Jun.30 .06	.06	.06	Year .18	ance	, flexi	ibility,	and	securi	ity Ci	sco's c	com-	are o	autio	usly o	ptimi	stic tł	nat gr	owth	will		
2012	.06	.08	.08	.28	.50				ion Co ide. S									aring, of Thi					
2013 2014	 .17	.17 .19	.17 .38	.17	.74	200%	6 in t	the Ju	ine qu	ıarter	(alth	ough	this	conti	nues t	to driv		work	upgra	des.			
2015	.40		.21						base)						n Dow	0			tembe				
			ast Satur (B) Dilute		лу (14¢ gs. Мау). 101 in not sum	due to ro	ounding.	ventory w Next egs.	riteoff.	stock spl ments in	πs. (U) L current	Long- an assets	a short-te beginnin	erm inves g in fisc	st- Cou cal Sto	mpany's ock's Pric	Financia e Stabili	i Strengt	n	A++ 55		

(A) Fiscal year ends on last Saturday in July [14¢]. '01 includes \$0.15 inventory writeoff. Istock splits. (D) Long- and short-term invest-found investigation of the standard state of the state of

 Stock's Price Stability
 55

 Price Growth Persistence
 30

 Earnings Predictability
 85

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