



	A	B	C	D	E	F	G	H	I	J	K	L	M	N	O	P
67	P/E Ratio Current	40.00	236.36	236.36	202.90	245.61	299.17	224.38	316.13	309.52	315.32	312.50	311.90	317.21	307.74	423.33
68	P/E Ratio Year 2	21.43	123.81	123.81	128.44	140.00	163.18	130.07	160.66	157.26	157.66	155.00	154.70	163.98	138.48	208.20
69	P/E Ratio Year 3	14.29	97.11	97.11	85.63	93.33	127.99	81.30	119.00	98.29	105.11	106.90	113.75	103.79	92.32	145.98
70	P/E Ratio Year 4	9.52	76.16	76.16	57.08	62.22	100.38	50.81	88.15	61.43	70.07	73.72	83.64	65.69	61.55	132.71
71	P/E Ratio Year 5	6.35	59.73	59.73	38.06	41.48	78.73	31.76	65.30	38.39	46.71	50.84	61.50	41.57	41.03	120.64
72																
73	Inverse P/E Current	2.50%	0.42%	0.42%	0.49%	0.41%	0.33%	0.45%	0.32%	0.32%	0.32%	0.32%	0.32%	0.32%	0.32%	0.24%
74	Inverse P/E Year 2	4.67%	0.81%	0.81%	0.78%	0.71%	0.61%	0.77%	0.62%	0.64%	0.63%	0.65%	0.65%	0.61%	0.72%	0.48%
75	I/P/E to Bond Rate (Current)	35.71%	6.04%	6.04%	7.04%	5.82%	4.78%	6.37%	4.52%	4.62%	4.53%	4.57%	4.58%	4.50%	4.64%	3.37%
76	I/P/E to Bond Rate Year 2	66.67%	11.54%	11.54%	11.12%	10.20%	8.75%	10.98%	8.89%	9.08%	9.06%	9.22%	9.23%	8.71%	10.32%	6.86%
77																
78	Div Yield / AAA Bond	0.00%	0.00%	0.00%	0.00%	0.00%	0.00%	0.00%	0.00%	0.00%	0.00%	0.00%	0.00%	0.00%	0.00%	0.00%
79																
80	PEG Ratio (Current)	0.80	8.60	8.60	4.06	4.91	10.88	3.74	9.03	5.16	6.31	6.94	8.66	5.47	6.15	42.33
81	PEG Ratio Year 2	0.43	4.50	4.50	2.57	2.80	5.93	2.17	4.59	2.62	3.15	3.44	4.30	2.83	2.77	20.82
82	PEG Ratio Year 3	0.29	3.53	3.53	1.71	1.87	4.65	1.35	3.40	1.64	2.10	2.38	3.16	1.79	1.85	14.60
83	PEG Ratio Year 4	0.19	2.77	2.77	1.14	1.24	3.65	0.85	2.52	1.02	1.40	1.64	2.32	1.13	1.23	13.27
84	PEG Ratio Year 5	0.13	2.17	2.17	0.76	0.83	2.86	0.53	1.87	0.64	0.93	1.13	1.71	0.72	0.82	12.06
85																
86	PEGY Ratio (Current)	0.80	8.60	8.60	4.06	4.91	10.88	3.74	9.03	5.16	6.31	6.94	8.66	5.47	6.15	42.33
87	PEGY Ratio Year 2	0.43	4.50	4.50	2.57	2.80	5.93	2.17	4.59	2.62	3.15	3.44	4.30	2.83	2.77	20.82
88																
89	Graham Ratio (current)	228.57	7145.88	7145.88	6894.61	8346.11	11548.48	8661.36	13799.84	12980.03	13257.11	13020.83	12970.48	13200.16	12830.69	23074.39
90	Graham Ratio Year 2	122.45	3743.08	3743.08	4364.48	4757.28	6299.17	5021.08	7013.03	6594.69	6628.56	6458.33	6433.36	6823.81	5773.81	11348.06
91																
92	Highest P/E Avg 5 + Years	47.50	47.50	47.50	47.50	47.50	47.50	47.50	47.50	47.50	47.50	47.50	47.50	47.50	47.50	47.50
93	P/E (current) to High P/E	0.84	4.98	4.98	4.27	5.17	6.30	4.72	6.66	6.52	6.64	6.58	6.57	6.68	6.48	8.91
94	P/E Year 2 to High P/E	0.45	2.61	2.61	2.70	2.95	3.44	2.74	3.38	3.31	3.32	3.26	3.26	3.45	2.92	4.38
95																
96	Intrinsic Value (current)	51.15	21.95	21.95	47.06	38.87	23.95	64.62	30.59	50.89	42.28	38.39	31.37	47.74	42.97	5.37
97	Price / Intrinsic Value(current)	58.65%	592.18%	592.18%	297.51%	360.14%	749.52%	277.79%	640.68%	383.21%	462.35%	504.73%	616.39%	405.35%	451.23%	2363.10%
98																
99	Intrinsic Value Year 2	95.48	41.91	41.91	74.34	68.20	43.91	111.46	60.20	100.16	84.57	77.39	63.25	92.34	95.48	10.93
100	Price / Intrinsic Value Year 2	31.42%	310.19%	310.19%	188.33%	205.28%	408.83%	161.04%	325.59%	194.70%	231.17%	250.35%	305.73%	209.54%	203.05%	1162.18%
101																
102	Intrinsic Value Year 3	143.22	53.44	53.44	111.51	102.30	55.98	178.34	81.27	160.25	126.85	112.22	86.02	145.90	143.22	15.59
103	Intrinsic Value Year 4	214.83	68.13	68.13	167.26	153.45	71.37	285.35	109.71	256.40	190.28	162.72	116.99	230.53	214.83	17.14
104	Intrinsic Value Year 5	322.25	86.87	86.87	250.89	230.18	91.00	456.56	148.11	410.24	285.42	235.94	159.10	364.23	322.25	18.86
105																
106																
107																
108																
109	Company	Ciena Corp.	Ciena Corp.	Ciena Corp.	Ciena Corp.	Ciena Corp.	Ciena Corp.	Ciena Corp.	Ciena Corp.	Ciena Corp.	Ciena Corp.	Ciena Corp.	Ciena Corp.	Ciena Corp.	Ciena Corp.	Ciena Corp.
110	Report Date	09-Jul-99	07-Apr-00	07-Apr-00	08-Jun-00	12-Jun-00	07-Jul-00	07-Jul-00	17-Aug-00	18-Aug-00	18-Aug-00	18-Aug-00	18-Aug-00	18-Aug-00	18-Aug-00	18-Aug-00
111	Price	30	130	130	140	140	179.5	179.5	196	195	195.5	193.75	193.375	193.5	193.875	127
112	<b>Growth Rate</b>	<b>50.00%</b>	<b>27.50%</b>	<b>27.50%</b>	<b>50.00%</b>	<b>50.00%</b>	<b>27.50%</b>	<b>60.00%</b>	<b>35.00%</b>	<b>60.00%</b>	<b>50.00%</b>	<b>45.00%</b>	<b>36.00%</b>	<b>58.00%</b>	<b>50.00%</b>	<b>10.00%</b>
113	Price/Sales	5.88	25.24	25.24	26.27	26.27	32.05	32.05	34.33	34.82	34.91	34.60	34.53	34.55	34.62	45.36
114	Price/ Net Cash Flow	46.15	650.00	650.00	700.00	700.00	1196.67	1196.67	593.94	1300.00	1303.33	1291.67	1289.17	1290.00	1292.50	1693.33
115	Price/ Net Book Value	5.71	30.23	30.23	33.98	33.98	38.60	38.60	43.65	41.94	42.04	41.67	41.59	41.61	41.69	54.51
116	P/E Ratio Current	40.00	236.36	236.36	202.90	245.61	299.17	224.38	316.13	309.52	315.32	312.50	311.90	317.21	307.74	423.33
117	P/E Ratio Year 2	21.43	123.81	123.81	128.44	140.00	163.18	130.07	160.66	157.26	157.66	155.00	154.70	163.98	138.48	208.20
118	Current Ratio	6.16	5.45	5.45	5.45	5.45	5.01	5.01	5.04	5.01	5.01	5.01	5.01	5.01	5.01	5.01
119	Quick Ratio	5.45	4.65	4.65	4.65	4.65	4.13	4.13	4.22	4.13	4.13	4.13	4.13	4.13	4.13	4.13
120	LT Debt / Shr. Equity	0.00%	0.00%	0.00%	0.00%	0.00%	0.00%	0.00%	0.00%	0.00%	0.00%	0.00%	0.00%	0.00%	0.00%	0.00%
121	LT Debt / Current Assets	0.00%	0.00%	0.00%	0.00%	0.00%	0.00%	0.00%	0.00%	0.00%	0.00%	0.00%	0.00%	0.00%	0.00%	0.00%
122	Return on Shr. Equity	16.00%	12.50%	12.50%	12.50%	12.50%	13.50%	13.50%	14.80%	13.50%	13.50%	13.50%	13.50%	13.50%	13.50%	13.50%
123																
124	PEG Ratio (Current)	0.80	8.60	8.60	4.06	4.91	10.88	3.74	9.03	5.16	6.31	6.94	8.66	5.47	6.15	42.33
125	PEG Ratio Year 2	0.43	4.50	4.50	2.57	2.80	5.93	2.17	4.59	2.62	3.15	3.44	4.30	2.83	2.77	20.82
126	PEGY Ratio (Current)	0.80	8.60	8.60	4.06	4.91	10.88	3.74	9.03	5.16	6.31	6.94	8.66	5.47	6.15	42.33
127	PEGY Ratio Year 2	0.43	4.50	4.50	2.57	2.80	5.93	2.17	4.59	2.62	3.15	3.44	4.30	2.83	2.77	20.82
128																
129	Graham Ratio (current)	228.57	7145.88	7145.88	6894.61	8346.11	11548.48	8661.36	13799.84	12980.03	13257.11	13020.83	12970.48	13200.16	12830.69	23074.39

	A	B	C	D	E	F	G	H	I	J	K	L	M	N	O	P
130	Graham Ratio Year 2	122.45	3743.08	3743.08	4364.48	4757.28	6299.17	5021.08	7013.03	6594.69	6628.56	6458.33	6433.36	6823.81	5773.81	11348.06
131																
132	Growth Flow Ratio (<12=nrm)	40.00	236.36	236.36	202.90	245.61	299.17	224.38	316.13	309.52	315.32	312.50	311.90	317.21	307.74	423.33
133	Cash King ( s/b > 10 % )	2.17%	0.15%	0.15%	0.14%	0.14%	0.08%	0.08%	0.17%	0.08%	0.08%	0.08%	0.08%	0.08%	0.08%	0.06%
134	Flow Ratio (s/b < 1.25 )	6.16	5.45	5.45	5.45	5.45	5.01	5.01	5.04	5.01	5.01	5.01	5.01	5.01	5.01	5.01
135																
136	Intrinsic Value (current)	51.15	21.95	21.95	47.06	38.87	23.95	64.62	30.59	50.89	42.28	38.39	31.37	47.74	42.97	5.37
137	Intrinsic Value Year 2	95.48	41.91	41.91	74.34	68.20	43.91	111.46	60.20	100.16	84.57	77.39	63.25	92.34	95.48	10.93
138	Intrinsic Value Year 3	143.22	53.44	53.44	111.51	102.30	55.98	178.34	81.27	160.25	126.85	112.22	86.02	145.90	143.22	15.59
139	Intrinsic Value Year 4	214.83	68.13	68.13	167.26	153.45	71.37	285.35	109.71	256.40	190.28	162.72	116.99	230.53	214.83	17.14
140	Intrinsic Value Year 5	322.25	86.87	86.87	250.89	230.18	91.00	456.56	148.11	410.24	285.42	235.94	159.10	364.23	322.25	18.86
141																
142	Intrinsic Value / Price (current)	70.50%	-83.11%	-83.11%	-66.39%	-72.23%	-86.66%	-64.00%	-84.39%	-73.90%	-78.37%	-80.19%	-83.78%	-75.33%	-77.84%	-95.77%
143	Intrinsic Value / Price Year 2	218.27%	-67.76%	-67.76%	-46.90%	-51.29%	-75.54%	-37.90%	-69.29%	-48.64%	-56.74%	-60.06%	-67.29%	-52.28%	-50.75%	-91.40%
144	Intrinsic Value / Price Year 3	377.40%	-58.90%	-58.90%	-20.35%	-26.93%	-68.81%	-0.64%	-58.54%	-17.82%	-35.11%	-42.08%	-55.52%	-24.60%	-26.13%	-87.73%
145	Intrinsic Value / Price Year 4	616.10%	-47.59%	-47.59%	19.47%	9.61%	-60.24%	58.97%	-44.02%	31.49%	-2.67%	-16.02%	-39.50%	19.13%	10.81%	-86.50%
146	Intrinsic Value / Price Year 5	974.15%	-33.18%	-33.18%	79.21%	64.41%	-49.30%	154.35%	-24.43%	110.38%	45.99%	21.78%	-17.72%	88.23%	66.21%	-85.15%



	A	Q	R	S	T	U	V	W	X
67	P/E Ratio Current	410.00	338.71	157.57	147.95	111.43	85.53	92.86	47.67
68	P/E Ratio Year 2	205.00	164.06	94.81	85.71	61.90	52.00	59.09	40.20
69	P/E Ratio Year 3	160.16	104.50	63.21	65.93	45.19	37.14	47.27	34.95
70	P/E Ratio Year 4	125.12	66.56	42.14	50.72	32.98	26.53	37.82	30.39
71	P/E Ratio Year 5	97.75	42.39	28.09	39.01	24.07	18.95	30.25	26.43
72									
73	Inverse P/E Current	0.24%	0.30%	0.63%	0.68%	0.90%	1.17%	1.08%	2.10%
74	Inverse P/E Year 2	0.49%	0.61%	1.05%	1.17%	1.62%	1.92%	1.69%	2.49%
75	I/P/E to Bond Rate (Current)	3.48%	4.22%	9.07%	9.66%	12.82%	16.70%	15.38%	36.48%
76	I/P/E to Bond Rate Year 2	6.97%	8.71%	15.07%	16.67%	23.08%	27.47%	24.18%	43.27%
77									
78	Div Yield / AAA Bond	0.00%	0.00%	0.00%	0.00%	0.00%	0.00%	0.00%	0.00%
79									
80	PEG Ratio (Current)	14.64	5.94	3.15	4.93	3.01	2.14	3.71	3.18
81	PEG Ratio Year 2	7.32	2.88	1.90	2.86	1.67	1.30	2.36	2.68
82	PEG Ratio Year 3	5.72	1.83	1.26	2.20	1.22	0.93	1.89	2.33
83	PEG Ratio Year 4	4.47	1.17	0.84	1.69	0.89	0.66	1.51	2.03
84	PEG Ratio Year 5	3.49	0.74	0.56	1.30	0.65	0.47	1.21	1.76
85									
86	PEGY Ratio (Current)	14.64	5.94	3.15	4.93	3.01	2.14	3.71	3.18
87	PEGY Ratio Year 2	7.32	2.88	1.90	2.86	1.67	1.30	2.36	2.68
88									
89	Graham Ratio (current)	21459.57	15133.84	6553.23	5939.81	3028.37	1010.77	1097.40	180.32
90	Graham Ratio Year 2	10729.79	7330.45	3943.05	3441.32	1682.43	614.55	698.35	152.03
91									
92	Highest P/E Avg 5 + Years	47.50	47.50	47.50	47.50	47.50	47.50	47.50	47.50
93	P/E (current) to High P/E	8.63	7.13	3.32	3.11	2.35	1.80	1.95	1.00
94	P/E Year 2 to High P/E	4.32	3.45	2.00	1.80	1.30	1.09	1.24	0.85
95									
96	Intrinsic Value (current)	12.16	23.87	48.42	31.43	36.30	42.28	25.74	12.67
97	Price / Intrinsic Value(current)	1011.28%	439.88%	231.04%	343.60%	214.88%	153.75%	252.53%	161.82%
98									
99	Intrinsic Value Year 2	24.33	49.28	80.48	54.25	65.34	69.54	40.45	15.03
100	Price / Intrinsic Value Year 2	505.64%	213.07%	139.02%	199.07%	119.38%	93.48%	160.70%	136.44%
101									
102	Intrinsic Value Year 3	31.14	77.37	120.71	70.53	89.52	97.35	50.56	17.28
103	Intrinsic Value Year 4	39.86	121.47	181.07	91.69	122.64	136.29	63.20	19.87
104	Intrinsic Value Year 5	51.01	190.71	271.61	119.19	168.01	190.81	79.00	22.85
105									
106									
107									
108									
109	Company	Ciena Corp.	Ciena Corp.	Ciena Corp.	Ciena Corp.	Ciena Corp.	Ciena Corp.	Ciena Corp.	Ciena Corp.
110	Report Date	06-Oct-00	14-Nov-00	07-Dec-00	07-Dec-00	05-Jan-01	22-May-01	22-May-01	19-Nov-01
111	Price	123	105	111.875	108	78	65	65	20.5
112	<b>Growth Rate</b>	<b>28.00%</b>	<b>57.00%</b>	<b>50.00%</b>	<b>30.00%</b>	<b>37.00%</b>	<b>40.00%</b>	<b>25.00%</b>	<b>15.00%</b>
113	Price/Sales	41.00	23.49	22.79	22.00	14.58	11.73	11.73	4.26
114	Price/ Net Cash Flow	1230.00	1050.00	559.38	540.00	156.00	361.11	361.11	113.89
115	Price/ Net Book Value	52.34	44.68	41.59	40.15	27.18	11.82	11.82	3.78
116	P/E Ratio Current	410.00	338.71	157.57	147.95	111.43	85.53	92.86	47.67
117	P/E Ratio Year 2	205.00	164.06	94.81	85.71	61.90	52.00	59.09	40.20
118	Current Ratio	5.04	5.04	4.69	4.69	4.69	8.29	8.29	8.52
119	Quick Ratio	4.22	4.22	3.88	3.88	3.88	7.27	7.27	7.38
120	LT Debt / Shr. Equity	0.00%	0.00%	0.00%	0.00%	0.00%	22.41%	22.41%	21.63%
121	LT Debt / Current Assets	0.00%	0.00%	0.00%	0.00%	0.00%	38.52%	38.52%	37.69%
122	Return on Shr. Equity	13.50%	13.50%	12.14%	12.14%	12.20%	6.00%	6.00%	5.00%
123									
124	PEG Ratio (Current)	14.64	5.94	3.15	4.93	3.01	2.14	3.71	3.18
125	PEG Ratio Year 2	7.32	2.88	1.90	2.86	1.67	1.30	2.36	2.68
126	PEGY Ratio (Current)	14.64	5.94	3.15	4.93	3.01	2.14	3.71	3.18
127	PEGY Ratio Year 2	7.32	2.88	1.90	2.86	1.67	1.30	2.36	2.68
128									
129	Graham Ratio (current)	21459.57	15133.84	6553.23	5939.81	3028.37	1010.77	1097.40	180.32

	A	Q	R	S	T	U	V	W	X
130	Graham Ratio Year 2	10729.79	7330.45	3943.05	3441.32	1682.43	614.55	698.35	152.03
131									
132	Growth Flow Ratio (<12=nrm)	410.00	119.05	81.66	77.70	57.35	43.92	45.77	17.83
133	Cash King ( s/b > 10 % )	0.08%	0.10%	0.18%	0.19%	0.64%	0.28%	0.28%	0.88%
134	Flow Ratio (s/b < 1.25 )	5.04	5.04	3.86	3.86	3.32	2.74	2.74	3.33
135									
136	Intrinsic Value (current)	12.16	23.87	48.42	31.43	36.30	42.28	25.74	12.67
137	Intrinsic Value Year 2	24.33	49.28	80.48	54.25	65.34	69.54	40.45	15.03
138	Intrinsic Value Year 3	31.14	77.37	120.71	70.53	89.52	97.35	50.56	17.28
139	Intrinsic Value Year 4	39.86	121.47	181.07	91.69	122.64	136.29	63.20	19.87
140	Intrinsic Value Year 5	51.01	190.71	271.61	119.19	168.01	190.81	79.00	22.85
141									
142	Intrinsic Value / Price (current)	-90.11%	-77.27%	-56.72%	-70.90%	-53.46%	-34.96%	-60.40%	-38.20%
143	Intrinsic Value / Price Year 2	-80.22%	-53.07%	-28.07%	-49.77%	-16.23%	6.98%	-37.77%	-26.71%
144	Intrinsic Value / Price Year 3	-74.69%	-26.31%	7.90%	-34.70%	14.76%	49.77%	-22.21%	-15.71%
145	Intrinsic Value / Price Year 4	-67.60%	15.69%	61.85%	-15.11%	57.23%	109.68%	-2.77%	-3.07%
146	Intrinsic Value / Price Year 5	-58.52%	81.63%	142.78%	10.36%	115.40%	193.55%	21.54%	11.47%