

JUNIPER NETWORKS INC

Form 10-Q

August 07, 2009

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**UNITED STATES SECURITIES AND EXCHANGE COMMISSION  
Washington, D.C. 20549  
Form 10-Q**

**(Mark One)**

**QUARTERLY REPORT PURSUANT TO SECTION 13 OR 15(d) OF THE SECURITIES  
EXCHANGE ACT OF 1934**

**For the quarterly period ended June 30, 2009**

**OR**

**TRANSITION REPORT PURSUANT TO SECTION 13 OR 15(d) OF THE SECURITIES  
EXCHANGE ACT OF 1934**

**For the transition period from            to**

**Commission file number 0-26339  
JUNIPER NETWORKS, INC.**

*(Exact name of registrant as specified in its charter)*

**Delaware**

*(State or other jurisdiction of  
incorporation or organization)*

**77-0422528**

*(IRS Employer  
Identification No.)*

**1194 North Mathilda Avenue  
Sunnyvale, California 94089**

*(Address of principal executive offices,  
including zip code)*

**(408) 745-2000**

*(Registrant's telephone number,  
including area code)*

Indicate by check mark whether the Registrant: (1) has filed all reports required to be filed by Section 13 or 15(d) of the Securities Exchange Act of 1934 during the preceding 12 months (or for such shorter period that the registrant was required to file such reports), and (2) has been subject to such filings requirements for the past 90 days. Yes  No

Indicate by check mark whether the Registrant has submitted electronically and posted on its corporate Web site, if any, every Interactive Data File required to be submitted and posted pursuant to Rule 405 of Regulation S-T during the preceding 12 months (or for such shorter period that the registrant was required to submit and post such files). Yes  No

Indicate by check mark whether the registrant is a large accelerated filer, an accelerated filer, a non-accelerated filer, or a smaller reporting company. See the definitions of large accelerated filer, accelerated filer and smaller reporting company in Rule 12b-2 of the Exchange Act. (Check one):

Large accelerated filer  Accelerated filer  Non-accelerated filer  Smaller reporting company   
(Do not check if a smaller reporting company)

Indicate by check mark whether the registrant is a shell company (as defined in Rule 12b-2 of the Exchange Act).  
Yes  No

There were approximately 524,215,000 shares of the Company's Common Stock, par value \$0.00001, outstanding as of August 3, 2009.

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**Juniper Networks, Inc.**  
**Condensed Consolidated Statements of Operations**  
(in thousands, except per share amounts)  
(Unaudited)

|  | Three Months Ended June |             | Six Months Ended June |              |
|--|-------------------------|-------------|-----------------------|--------------|
|  | 2009                    | 30,<br>2008 | 2009                  | 30,<br>2008  |
| Net revenues:                                  |                         |             |                       |              |
| Product  | \$ 606,959              | \$ 723,917  | \$ 1,194,822          | \$ 1,398,131 |
| Service  | 179,404                 | 155,117     | 355,724               | 303,790      |
| Total net revenues                             | 786,363                 | 879,034     | 1,550,546             | 1,701,921    |
| Cost of revenues:                              |                         |             |                       |              |
| Product  | 207,576                 | 215,134     | 400,637               | 406,925      |
| Service  | 78,385                  | 74,147      | 153,836               | 147,192      |
| Total cost of revenues                         | 285,961                 | 289,281     | 554,473               | 554,117      |
| Gross margin                                   | 500,402                 | 589,753     | 996,073               | 1,147,804    |
| Operating expenses:                            |                         |             |                       |              |
| Research and development                       | 183,894                 | 186,357     | 369,294               | 357,003      |
| Sales and marketing                            | 170,575                 | 190,338     | 351,818               | 376,286      |
| General and administrative                     | 39,175                  | 35,609      | 78,386                | 69,243       |
| Amortization of purchased intangible assets    | 3,539                   | 7,999       | 7,929                 | 33,128       |
| Restructuring charges                          | 7,529                   |             | 11,758                |              |
| Other charges                                  |                         | 9,000       |                       | 9,000        |
| Total operating expenses                       | 404,712                 | 429,303     | 819,185               | 844,660      |
| Operating income                               | 95,690                  | 160,450     | 176,888               | 303,144      |
| Interest and other income, net                 | 2,898                   | 13,187      | 4,848                 | 30,777       |
| Loss on minority equity investments            | (1,625)                 | (1,499)     | (3,311)               | (1,499)      |
| Income before income taxes                     | 96,963                  | 172,138     | 178,425               | 332,422      |
| Provision for income taxes                     | 82,194                  | 51,728      | 168,116               | 101,657      |
| Net income                                     | \$ 14,769               | \$ 120,410  | \$ 10,309             | \$ 230,765   |
| Net income per share:                          |                         |             |                       |              |
| Basic  | \$ 0.03                 | \$ 0.23     | \$ 0.02               | \$ 0.44      |
| Diluted  | \$ 0.03                 | \$ 0.22     | \$ 0.02               | \$ 0.41      |
| Shares used in computing net income per share: |                         |             |                       |              |
| Basic  | 523,105                 | 528,963     | 523,754               | 526,435      |

|         |         |         |         |         |
|---------|---------|---------|---------|---------|
| Diluted | 532,850 | 559,328 | 531,624 | 561,566 |
|---------|---------|---------|---------|---------|

See accompanying Notes to Condensed Consolidated Financial Statements

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**Juniper Networks, Inc.**  
**Condensed Consolidated Balance Sheets**  
(In thousands, except par values)  
(Unaudited)

|  | <b>June 30,<br/>2009</b> | <b>December 31,<br/>2008</b> |
|--|--------------------------|------------------------------|
| <b>ASSETS</b>  |                          |                              |
| Current assets:  |                          |                              |
| Cash and cash equivalents  | \$ 1,554,151             | \$ 2,019,084                 |
| Short-term investments   | 423,955                  | 172,896                      |
| Accounts receivable, net of allowances   | 429,130                  | 429,970                      |
| Deferred tax assets, net   | 138,326                  | 145,230                      |
| Prepaid expenses and other current assets  | 49,587                   | 49,026                       |
| Total current assets   | 2,595,149                | 2,816,206                    |
| Property and equipment, net  | 448,296                  | 436,433                      |
| Long-term investments  | 420,498                  | 101,415                      |
| Restricted cash  | 44,704                   | 43,442                       |
| Purchased intangible assets, net   | 18,594                   | 28,861                       |
| Goodwill   | 3,658,602                | 3,658,602                    |
| Long-term deferred tax assets, net   | 8,695                    | 71,079                       |
| Other long-term assets   | 31,224                   | 31,303                       |
| Total assets   | \$ 7,225,762             | \$ 7,187,341                 |
| <b>LIABILITIES AND STOCKHOLDERS EQUITY</b>   |                          |                              |
| Current liabilities:   |                          |                              |
| Accounts payable   | \$ 236,529               | \$ 249,854                   |
| Accrued compensation   | 149,697                  | 160,471                      |
| Accrued warranty   | 35,771                   | 40,090                       |
| Deferred revenue   | 495,966                  | 459,749                      |
| Income taxes payable   | 35,672                   | 33,047                       |
| Other accrued liabilities  | 108,210                  | 113,399                      |
| Total current liabilities  | 1,061,845                | 1,056,610                    |
| Long-term deferred revenue   | 152,622                  | 130,514                      |
| Long-term income tax payable   | 161,050                  | 78,164                       |
| Other long-term liabilities  | 33,416                   | 20,648                       |
| Commitments and contingencies See Note 14  |                          |                              |
| Stockholders equity:   |                          |                              |
| Convertible preferred stock, \$0.00001 par value; 10,000 shares authorized; none issued and outstanding  |                          |                              |
| Common stock, \$0.00001 par value; 1,000,000 shares authorized; 522,682 shares and 526,752 shares issued and outstanding at June 30, 2009, and December 31, 2008, respectively | 5                        | 5                            |
| Additional paid-in capital   | 8,881,808                | 8,811,497                    |
| Accumulated other comprehensive loss   | (521)                    | (4,245)                      |

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|  |              |              |
|--|--------------|--------------|
| Accumulated deficit                        | (3,064,463)  | (2,905,852)  |
| Total stockholders' equity                 | 5,816,829    | 5,901,405    |
| Total liabilities and stockholders' equity | \$ 7,225,762 | \$ 7,187,341 |

See accompanying Notes to Condensed Consolidated Financial Statements

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**Juniper Networks, Inc.**  
**Condensed Consolidated Statements of Cash Flows**  
(In thousands)  
(Unaudited)

|  | <b>Six Months Ended June 30,</b> |             |
|--|----------------------------------|-------------|
|  | <b>2009</b>                      | <b>2008</b> |
| <b>Cash flows from operating activities:</b>                               |                                  |             |
| Net income   | \$ 10,309                        | \$ 230,765  |
| Adjustments to reconcile net income to net cash from operating activities: |                                  |             |
| Depreciation and amortization  | 75,355                           | 95,764      |
| Stock-based compensation   | 67,091                           | 50,073      |
| Loss on minority equity investments  | 3,311                            | 1,499       |
| Change in excess tax benefit from employee stock option plans              | 7,197                            | (6,224)     |
| Deferred income taxes  | 69,288                           | (9,411)     |
| Other non-cash charges   |                                  | 772         |
| Changes in operating assets and liabilities:                               |                                  |             |
| Accounts receivable, net   | 840                              | (44,032)    |
| Prepaid expenses and other assets  | (6,116)                          | 2,181       |
| Accounts payable   | (10,488)                         | 9,445       |
| Accrued compensation   | (10,774)                         | (2,659)     |
| Income tax payable   | 37,412                           | 39,222      |
| Other accrued liabilities  | 10,796                           | 8,506       |
| Deferred revenue   | 58,325                           | 79,543      |
| Net cash provided by operating activities                                  | 312,546                          | 455,444     |
| <b>Cash flows from investing activities:</b>                               |                                  |             |
| Purchases of property and equipment, net                                   | (79,424)                         | (80,847)    |
| Purchases of available-for-sale investments                                | (811,449)                        | (214,625)   |
| Proceeds from sales of available-for-sale investments                      | 109,820                          | 47,107      |
| Proceeds from maturities of available-for-sale investments                 | 137,050                          | 157,324     |
| Changes in restricted cash   | (1,275)                          | (2,565)     |
| Minority equity investments  | (1,191)                          | (2,000)     |
| Net cash used in investing activities                                      | (646,469)                        | (95,606)    |
| <b>Cash flows from financing activities:</b>                               |                                  |             |
| Proceeds from issuance of common stock                                     | 50,678                           | 77,095      |
| Purchases and retirement of common stock                                   | (169,370)                        | (121,275)   |
| Net (payments) proceeds from customer financing arrangements               | (5,121)                          | 2,689       |
| Redemption of convertible debt   |                                  | (276)       |
| Change in excess tax benefit from employee stock option plans              | (7,197)                          | 6,224       |
| Net cash used in financing activities                                      | (131,010)                        | (35,543)    |
| Net (decrease) increase in cash and cash equivalents                       | (464,933)                        | 324,295     |
| Cash and cash equivalents at beginning of period                           | 2,019,084                        | 1,716,110   |



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|  |              |              |
|--|--------------|--------------|
| Cash and cash equivalents at end of period | \$ 1,554,151 | \$ 2,040,405 |
|--|--------------|--------------|

**Supplemental disclosure of non-cash investing and financing activities:**

|   |    |            |
|---|----|------------|
| Common stock issued in connection with conversion of the Senior Notes | \$ | \$ 399,153 |
|---|----|------------|

See accompanying Notes to Condensed Consolidated Financial Statements

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**Juniper Networks, Inc.**  
**Notes to Condensed Consolidated Financial Statements**  
**(Unaudited)**

**Note 1. Basis of Presentation**

The unaudited Condensed Consolidated Financial Statements of Juniper Networks, Inc. ( Juniper Networks or the Company ) have been prepared in accordance with U.S. generally accepted accounting principles ( U.S. GAAP ) for interim financial information as well as the instructions to Form 10-Q and the rules and regulations of the U.S. Securities and Exchange Commission ( SEC ). Accordingly, they do not include all of the information and footnotes required by U.S. GAAP for complete financial statements. In the opinion of management, all adjustments, including normal recurring accruals, considered necessary for a fair presentation have been included. The results of operations for the three and six months ended June 30, 2009, are not necessarily indicative of the results that may be expected for the year ending December 31, 2009, or any future period. The information included in this Quarterly Report on Form 10-Q should be read in conjunction with Management's Discussion and Analysis of Financial Condition and Results of Operations, Risk Factors, Quantitative and Qualitative Disclosures About Market Risk and the Consolidated Financial Statements and footnotes thereto included in the Company's Annual Report on Form 10-K for the year ended December 31, 2008.

**Note 2. Summary of Significant Accounting Policies*****Recent Accounting Pronouncements***

In May 2009, the Financial Accounting Standards Board (the FASB ) issued Statement of Financial Accounting Standards ( SFAS ) No. 165, *Subsequent Events* ( SFAS 165 ). SFAS 165 establishes general standards of accounting for and disclosure of events that occur after the balance sheet date but before financial statements are issued or are available to be issued. In particular, SFAS 165 sets forth: (a) the period after the balance sheet date during which management of a reporting entity should evaluate events or transactions that may occur for potential recognition or disclosure in the financial statements, (b) the circumstances under which an entity should recognize events or transactions occurring after the balance sheet date in its financial statements, and (c) the disclosures that an entity should make about events or transactions that occurred after the balance sheet date. SFAS 165 is effective for interim or annual reporting periods ending after June 15, 2009. The Company's adoption of SFAS 165 during the second quarter of 2009 did not affect the Company's consolidated results of operations or financial condition.

In June 2009, the FASB issued SFAS No. 166, *Accounting for Transfers of Financial Assets - An Amendment of FASB Statement No. 140* ( SFAS 166 ), which amends SFAS No. 140, *Accounting for Transfers and Servicing of Financial Assets and Extinguishments of Liabilities* ( SFAS 140 ) to eliminate the concept of the qualifying special-purpose entity ( QSPE ) from SFAS 140, removes the exception from applying FASB Interpretation No. 46 (revised December 2003), *Consolidation of Variable Interest Entities* ( FIN 46R ) to QSPE, changes the requirements for derecognizing financial assets, and requires additional disclosures. SFAS 166 is effective for each entity's first annual reporting period that begins after November 15, 2009, for interim periods within the first annual reporting period, and for interim and annual reporting periods thereafter. SFAS 166 must be applied to transfers of financial assets occurring on or after the effective date. Earlier application of SFAS 166 is prohibited. Accordingly, the Company's transfers of financial assets will be recorded and disclosed following existing GAAP until January 1, 2010. The impact of SFAS 166 on the Company's consolidated results of operations or financial condition will depend upon the level of activity of financial asset transfers that the Company may consummate after the effective date.

In June 2009, the FASB issued SFAS No. 167, *Amendments to FASB Interpretation No. 46(R)* ( SFAS 167 ), which amends FIN 46R. FIN 46R was amended by SFAS 167 because of the elimination of the QSPE concept in SFAS 166. SFAS 167 amends the provisions on determining whether an entity is a variable interest entity and would require consolidation, as well as requires additional disclosures. SFAS 167 is effective for each entity's first annual reporting period that begins after November 15, 2009, for interim periods within the first annual reporting period,

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**Juniper Networks, Inc.**  
**Notes to Condensed Consolidated Financial Statements (Continued)**  
**(Unaudited)**

and for interim and annual reporting periods thereafter. Earlier application of SFAS 167 is prohibited. Accordingly, the Company will adopt SFAS 167 on January 1, 2010. The impact of SFAS 167 on the Company's consolidated results of operations or financial condition will depend upon its involvement with variable interest entities after the adoption date.

In June 2009, the FASB issued SFAS No. 168, *The FASB Accounting Standards Codification and the Hierarchy of Generally Accepted Accounting Principles – a replacement of FASB Statement 162* ( SFAS 168 ). SFAS 168 replaces SFAS No. 162, *The Hierarchy of Generally Accepted Accounting Principles*, and establishes the FASB Accounting Standards Codification ( Codification ) as the single source of authoritative accounting principles to be applied to financial statements of nongovernmental entities in conformity with U.S. GAAP. SFAS 168 is effective for financial statements issued for interim and annual periods ending after September 15, 2009. The Company does not expect its implementation of SFAS 168 to affect its consolidated results of operations or financial condition.

In April 2009, the FASB issued FASB Staff Position ( FSP ) Financial Accounting Standard ( FAS ) 107-1 and Accounting Principles Board Opinion ( APB ) 28-1, *Interim Disclosure about Fair Value of Financial Instruments* ( FSP FAS 107-1 and APB 28-1 ). This FSP amends SFAS No. 107, *Disclosures about Fair Value of Financial Instruments*, which requires disclosures about the fair value of financial instruments for interim reporting periods of publicly-traded companies as well as annual financial statements and amends APB No. 28, *Interim Financial Reporting*, to require those disclosures in summarized financial information at interim reporting periods. The provisions of FSP FAS 107-1 and APB 28-1 are effective for interim and annual reporting periods ending after June 15, 2009. The Company's adoption of FSP FAS 107-1 and APB 28-1 during the second quarter of 2009 did not affect the Company's consolidated results of operations or financial condition.

In April 2009, the FASB issued FSP FAS 115-2 and FAS 124-2, *Recognition and Presentation of Other-Than-Temporary Impairments* ( FSP FAS 115-2 and FAS 124-2 ), which amends SFAS No. 115, *Accounting for Certain Investments in Debt and Equity Securities*, and SFAS No. 124, *Accounting for Certain Investments Held by Not-for-Profit Organizations*. This FSP amends the accounting and disclosure requirements to make the guidance more operational and to improve the presentation and disclosure of other-than-temporary impairments on debt and equity securities. The provisions of FSP FAS 115-2 and FAS 124-2 are effective for interim and annual reporting periods ending after June 15, 2009. The Company's adoption of FSP FAS 115-2 and FAS 124-2 during the second quarter of 2009 did not affect the Company's consolidated results of operations or financial condition.

In April 2009, the FASB issued FSP FAS 157-4, *Determining Fair Value When the Volume and Level of Activity for the Asset or Liability Have Significantly Decreased and Identifying Transactions That Are Not Orderly* ( FSP 157-4 ), which amends SFAS No. 157, *Fair Value Measurements* ( SFAS 157 ) to provide additional guidance on estimating fair value when the volume and level of activity for an asset or liability have significantly decreased. In addition, this FSP includes guidance on identifying circumstances that indicate a transaction is not orderly. The provisions of FSP 157-4 are effective for interim and annual reporting periods ending after June 15, 2009. The Company's adoption of FSP FAS 157-4 during the second quarter of 2009 did not affect the Company's consolidated results of operations or financial condition.

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**Juniper Networks, Inc.**  
**Notes to Condensed Consolidated Financial Statements (Continued)**  
**(Unaudited)**

**Note 3. Net Income per Share**

Basic net income per share is computed by dividing net income available to common stockholders by the weighted average number of common shares outstanding for that period. Diluted net income per share is computed giving effect to all dilutive potential common shares that were outstanding during the period on a weighted average basis. Dilutive potential common shares consist of shares issuable upon conversion of senior notes, if any, common shares issuable upon exercise of stock options, vesting of restricted stock units ( RSUs ), and vesting of performance shares. The following table presents the calculation of basic and diluted net income per share (in millions, except per share amounts):

|  | <b>Three Months Ended June</b> |             | <b>Six Months Ended June</b> |             |
|--|--------------------------------|-------------|------------------------------|-------------|
|  | <b>30,</b>                     |             | <b>30,</b>                   |             |
|  | <b>2009</b>                    | <b>2008</b> | <b>2009</b>                  | <b>2008</b> |
| Numerator:   |                                |             |                              |             |
| Net income   | \$ 14.8                        | \$ 120.4    | \$ 10.3                      | \$ 230.8    |
| Denominator:   |                                |             |                              |             |
| Weighted-average shares used to compute basic net income per share   | 523.1                          | 529.0       | 523.8                        | 526.4       |
| Effect of dilutive securities:                                       |                                |             |                              |             |
| Shares issuable upon conversion of the Senior Notes                  |                                | 15.6        |                              | 17.8        |
| Employee stock awards  | 9.8                            | 14.7        | 7.8                          | 17.4        |
| Weighted average shares used to compute diluted net income per share | 532.9                          | 559.3       | 531.6                        | 561.6       |
| Net income per share:  |                                |             |                              |             |
| Basic  | \$ 0.03                        | \$ 0.23     | \$ 0.02                      | \$ 0.44     |
| Diluted  | \$ 0.03                        | \$ 0.22     | \$ 0.02                      | \$ 0.41     |

Employee stock awards for approximately 43.5 million shares and 60.5 million shares of the Company's common stock in the three and six months ended June 30, 2009, respectively, were outstanding, but were not included in the computation of diluted earnings per share because their effect would have been anti-dilutive. For the three and six months ended June 30, 2008, approximately 22.9 million shares and 18.7 million shares of the Company's common stock equivalents, respectively, were not included in the computation of diluted earnings per share because their effect would have been anti-dilutive.

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**Juniper Networks, Inc.**  
**Notes to Condensed Consolidated Financial Statements (Continued)**  
**(Unaudited)**

**Note 4. Cash, Cash Equivalents, and Investments**

The following table summarizes the Company's cash, cash equivalents, and investments (in millions):

|   | <b>June 30,<br/>2009</b> | <b>As of<br/>December<br/>31,<br/>2008</b> |
|---|--------------------------|--|
| Cash and cash equivalents:                  |                          |  |
| Cash  | \$ 287.6                 | \$ 285.9                                   |
| Time deposits                               | 124.5                    | 125.1                                      |
| <b>Total cash</b>                           | <b>412.1</b>             | <b>411.0</b>                               |
| Cash equivalents:                           |                          |  |
| U.S. government securities                  | 70.2                     | 141.8                                      |
| Government-sponsored enterprise obligations | 23.6                     | 94.8                                       |
| Foreign government debt securities          | 16.0                     |  |
| Commercial paper                            | 132.2                    | 90.4                                       |
| Money market funds                          | 900.1                    | 1,281.1                                    |
| <b>Total cash equivalents</b>               | <b>1,142.1</b>           | <b>1,608.1</b>                             |
| <b>Total cash and cash equivalents</b>      | <b>1,554.2</b>           | <b>2,019.1</b>                             |
| <br>Investments:                            |                          |  |
| Fixed income securities:                    |                          |  |
| U.S. government securities                  | 193.4                    | 86.7                                       |
| Government sponsored-enterprise obligations | 276.9                    | 71.9                                       |
| Foreign government debt securities          | 47.5                     |  |
| Commercial paper                            | 33.0                     |  |
| Corporate debt securities                   | 284.7                    | 110.3                                      |
| <b>Total fixed income securities</b>        | <b>835.5</b>             | <b>268.9</b>                               |
| Publicly-traded equity securities           | 8.9                      | 5.4  |
| <b>Total investments</b>                    | <b>\$ 844.4</b>          | <b>\$ 274.3</b>                            |
| <br>Reported as:                            |                          |  |
| Short-term investments                      | \$ 423.9                 | \$ 172.9                                   |
| Long-term investments                       | 420.5                    | 101.4                                      |
| <b>Total</b>                                | <b>\$ 844.4</b>          | <b>\$ 274.3</b>                            |

**Fair Value As**

|                                   | <b>of June 30,<br/>2009</b> |
|-----------------------------------|-----------------------------|
| Due within one year               | \$ 415.0                    |
| Due between one and five years    | 420.5                       |
| Total fixed income securities     | 835.5                       |
| Publicly-traded equity securities | 8.9                         |
| Total investments                 | \$ 844.4                    |

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**Juniper Networks, Inc.**  
**Notes to Condensed Consolidated Financial Statements (Continued)**  
**(Unaudited)**

**Summary of Investments**

The following table summarizes unrealized gains and losses related to our investments designated as trading or available-for-sale, as of June 30, 2009, (in millions):

|   | <b>Amortized<br/>Cost</b> | <b>Gross<br/>Unrealized<br/>Gains</b> | <b>Gross<br/>Unrealized<br/>Losses</b> | <b>Estimated<br/>Fair<br/>Value</b> |
|---|---------------------------|---------------------------------------|--|-------------------------------------|
| Fixed income securities:                    |                           |                                       |  |                                     |
| U.S. government securities                  | \$ 193.4                  | \$                                    | \$                                     | \$ 193.4                            |
| Government-sponsored enterprise obligations | 275.6                     | 1.3                                   |  | 276.9                               |
| Foreign government debt securities          | 47.4                      | 0.1                                   |  | 47.5                                |
| Corporate debt securities                   | 316.7                     | 1.2                                   | (0.2)                                  | 317.7                               |
| Total fixed income securities               | 833.1                     | 2.6                                   | (0.2)                                  | 835.5                               |
| Publicly-traded equity securities           | 8.6                       | 0.3                                   |  | 8.9                                 |
| Total                                       | \$ 841.7                  | \$ 2.9                                | \$ (0.2)                               | \$ 844.4                            |
| Reported as:                                |                           |                                       |  |                                     |
| Short-term investments                      | \$ 423.0                  | \$ 0.9                                | \$                                     | \$ 423.9                            |
| Long-term investments                       | 418.7                     | 2.0                                   | (0.2)                                  | 420.5                               |