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Subject Company: Cyras Systems, Inc.

The following is the text of slides being presented in investor meetings

SLIDE:

CIENA Acquires  
Cyras Systems, Inc.

January 3-5, 2001

SLIDE:

This presentation may contain forward-looking statements. Such statements should be viewed in the context of the risk factors articulated in CIENA's most recent SEC filings.

SLIDE:

CIENA Strategy

- Provide service providers with next-generation intelligent optical networking solutions that simplify carrier networks, thereby
  - Lowering service provider capital and operating costs
  - Accelerating new service revenues
  - Enabling network scalability and flexibility
- Pragmatic focus on the best economic solutions
- Deliver on rapid time-to-market with robust carrier-class reliability
- Become a strategic next-generation vendor for our service provider customers

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Transaction Details

- 27 million shares
- Value of \$2.6 billion based on closing price of CIEN on December 18, 2000
- \$150 million convertible debt assumed by CIENA
- Purchase transaction expected close during first calendar quarter 2001
- Accretive in 2002

SLIDE:

Cyras Details

- Headquartered in Fremont, CA
- 284 employees
- Founded in July 1998
- Founders:
  - Alnoor Shivji, President & CEO
  - Rafat Pirzada, Executive VP Corporate Development and Chief Strategy Officer
  - Sunil Tomar, Vice President, Engineering
  - Shekhar Mandal, Vice President, Finance & Administration and Chief Financial Officer
- \$70 million in equity funding from Menlo Ventures, NEA, Worldview, Draper Fisher Jurvetson, El Dorado Ventures, Mustang Ventures, and ViVentures
- \$150 million in 4 1/2% convertible subordinated debt financing

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- Increases CIENA's already significant market opportunity

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New Addressable Market Opportunity

Graph showing the North American Optical Transport Forecast:

Dollars in Billions

Year	Metro WDM	Metro SONET	Metro DCS	Total

1999	\$0.1	\$3.2	\$1.3	\$4.6
2000	0.6	4.6	2.4	7.6
2001	0.9	5.1	2.6	8.6
2002	1.3	5.7	2.7	9.7
2003	1.8	6.1	2.7	10.6
2004	2.3	6.3	2.8	11.4

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#### Deal Highlights

- Increases CIENA's already significant market opportunity
- Combination leverages Cyras' leading-edge product and CIENA's:
  - Strong CoreDirector(TM) and optical transport presence
  - Extensive sales force
  - Global service and support infrastructure o Growing customer base and strategic relationships

SLIDE:

#### CIENA Customer Diversification

Graph showing CIENA customers in the quarter and total customers

Quarter	Customers in Quarter	Total Customers
Q1 '99	13	18
Q2 '99	14	19
Q3 '99	18	22
Q4 '99	23	29
Q1 '00	25	34
Q2 '00	22	35
Q3 '00	22	37
Q4 '00	27	42

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#### CIENA's Announced Customers

##### United States:

- Alltel
- BellSouth

- Broadwing (IXC)
- Cable & Wireless USA
- Digital Teleport
- Enron
- Genuity
- Intermedia
- PSINet
- Qwest
- RCN
- Sprint
- Verizon
- Williams\*
- WorldCom
- XO Communications

\*Announced CoreDirector trial customer

International:

- Cable & Wireless (UK)
- Completel (France)
- Crosswave (Japan)
- DDI (Japan)
- Dynegy (Austria)
- ESAT (Ireland)
- Fibernet (UK)
- Global Crossing/Racal (UK)
- GTS (UK)
- Hansenet (Germany)
- Interoute (UK)
- Japan Telecom (Japan)
- KDD/Teleway (Japan)
- Korea Telecom (Korea)
- MobilCom AG (Germany)
- Protel (Mexico)
- Telecom Developpment (France)
- Telia (Sweden)
- WorldCom

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Why Cyras?

- Complementary product architecture and technology

- Seamless extension of LightWorks Architecture across the network

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#### CoreDirector Portfolio

Addition of K2 to CoreDirector family of intelligent optical switches enables end-to-end service creation and management with unmatched scalability, agility and efficiency

Synergistic technologies supporting seamless, end-to-end LightWorks Architecture

Fully harmonized network and service management intelligence across the network

CoreDirector (TM)	CoreDirector CI (TM)	K2
640 Gbps/bay, up to 38 Tbps	160 Gbps (320/bay)	80 Gbps (240/bay)
OC-3 to OC-768	OC-3 to OC-768	DS-1, DS-3, OC-3 to OC-192
Fiber*, band*, wavelength, STS-n granularity	STS-n granularity	STS-n granularity

\*Integrated intelligent optical switch configuration

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#### Legacy Metro Network

Diagram showing complicated structure of legacy metropolitan edge/access networks for voice and data transmission

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#### CIENA LightWorks Network

Diagram showing the simplified structure of edge/access networks using CIENA and Cyras equipment

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#### Metropolitan Application

Diagram showing the simplified structure of a metropolitan network using CIENA and Cyras equipment

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#### Product Synergy

- Extend LightWorks OS and LightWorks Services to the edge of the network
  - Smart Bandwidth provisioning
  - Data-centric networking
- Adds high-density interfaces to CoreDirector family
  - DS-3
  - OC-3/12
  - GbE
- Integrates into ON-Center for seamless network-wide service management and bandwidth provisioning

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#### Why Cyras?

- Complementary product architecture and technology
  - Seamless extension of LightWorks Architecture across the network
- Strong engineering team
- Carrier-class platform
  - NEBS compliant and tested
  - Osmine in-process

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#### Distinctive Product Position

- Robust Carrier-Class Platform
  - NEBS Level 3 certified; OSMINE well underway
    - Enables sales to RBOCs and ILECs
    - Allows co-location

- Focused on carrier, not enterprise requirements . . .
  - Scalability
    - 10G trunk interfaces
    - 480 Gbps backplane capacity
  - Seamless integration with core switching and optical transport
- IP Convergence through G-MPLS Control plane
  - Most layer 3 functions reside in core routers or enterprise routers
  - Interface between worlds is via GMPLS
  - Carriers still separate IP routing and traffic aggregation/transport
  - Enterprise IT managers prefer to control edge routers
  - Enables smooth evolution to next-generation architectures while fully leveraging installed assets

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#### Product Overview

- Next Next-Generation metropolitan switching platform
  - Industry leading, fully non-blocking ASICs-based cross-connect matrix -- highest capacity
  - Supports full TSI and TSA (arbitrary switching): a) tributary to tributary, b) tributary to ring, c) ring to ring
  - 768 X 768 STS-1/STS-n granularity -- like CoreDirector and CI
  - Same platform supports multiple rates with industry leading port density: DS1, DS3, OC-3, OC-12, OC-48, OC-192
  - Supports arbitrary concatenations -- like CoreDirector and CI
- Data-Optimized optical platform
  - Same platform supports TDM, ATM, and Ethernet simultaneously
  - ATM switch card (5Gb/s)
  - 4 port Gigabit Ethernet switching card
  - 16 port 10/100 Ethernet card

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#### Product Overview

- Integrated DWDM Support
  - ITU Optics

- Passive OADMs (Optical Add/Drop Multiplexing)
- Scalable up to 40 wavelengths
- Dense Architecture: 12 Universal Service Slots
  - Any card, any slot
  - Any service, any port software configurable (for OC-3 and OC-12)
  - 8 slots each support up to STS-48 bandwidth
  - 4 slots each support up to STS-96 bandwidth (used for OC-192)
  - Multi-ring hubbing supported
  - Three shelves supported in single 7 foot rack
- Topologies and Protection Schemes Supported
  - Linear, ring, mesh
  - Standards-based BLSR, UPSR, APS

SLIDE:

#### Why Cyras?

- Complementary product architecture and technology
- Strong engineering team
- Carrier-class platform
  - NEBS compliant and tested
  - Osmine in-process
- Geographic proximity to CIENA's Cupertino, CA facility

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#### CIENA in the U.S.

Diagram showing CIENA's locations in the United States,

including:

Cupertino, CA - 116,000 sq. ft.

Atlanta, GA - 75,000 sq. ft.

Marlborough, MA - 43,000 sq. ft.

Linthicum, MD - Headquarters: 87,000 sq. ft.

R&D: 121,000 sq. ft.

Manufacturing: 300,000 sq. ft.

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## Expanding Product Breadth

Chart showing CIENA's product offerings:

## 1. ON-Center Network and Service Management

Transport:	Switching
2. CoreStream	6. CoreDirector
3. Sentry 4000	7. CoreDirector CI
4. Metro	8. K2
5. Metro One	

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## CIENA Revenue

Graph showing CIENA revenue on a quarterly basis:

Q1 '99	\$100.4 million
Q2 '99	\$111.5 million
Q3 '99	\$128.8 million
Q4 '99	\$141.4 million
Q1 '00	\$152 million; 8% growth over prior quarter
Q2 '00	\$185.7 million; 22% growth over prior quarter
Q3 '00	\$233.3 million; 26% growth over prior quarter
Q4 '00	\$287.6 million; 23% growth over prior quarter

## Consensus Expectations:

Q1 '01	\$321.5 million
Q2 '01	\$360. million

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## Global Intelligent Optical Networking Market

Service providers are shifting investments from legacy technologies to next-generation intelligent optical architectures

Graph showing estimated growth in Optical IP, Next-Gen ADM, Multi-Svc w/DWDM, Metro DWDM, Optical Switches and Open LH DWDM markets from 1999 to 2004; source: RHK; Pioneer; CIENA analysis

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Competitive Landscape

Chart showing products and services offered by competitors:

	Optical Transport				Switching		Network Mgmt
	Ultra-long haul	Long-haul	Metro	Core O-E-O	Core Optical	Metro/Edge	
CIENA	YES	YES	YES	YES	in process	YES	YES
Nortel	YES	YES	YES	in process	in process	NO	YES
Lucent	NO	YES	YES	NO	in process	in process	NO
Sycamore	in process	YES	in process	YES	in process	YES	YES
Cisco	NO	YES	YES	in process	NO	YES	NO
Alcatel	in process	YES	in process	in process	in process	NO	NO
ONI	NO	NO	YES	NO	NO	NO	NO
Corvis	YES	NO	NO	in process	in process	NO	NO
Tellium	NO	NO	NO	YES	in process	NO	NO
Redback	NO	NO	NO	NO	NO	YES	NO

## NOTE TO INVESTORS

This press release contains certain forward-looking statements based on current expectations, forecasts and assumptions of the Company that involve risks and uncertainties. Forward-looking statements in this release, including, but not limited to CIENA's intent to account for the transaction as a purchase and its expectation that the transaction to qualify as a tax-free reorganization, CIENA's expectation that on a pro forma basis the transaction will become accretive during the latter half of the Company's fiscal year 2002, assuming expected revenue and cost synergies, as well as anticipated product pricing, CIENA's expectation that this transaction to be dilutive to expected 2001 earnings per share by \$0.19 to \$0.22, CIENA's expectation that this transaction will close in the first calendar quarter of 2001, CIENA belief that it will be able to enhance its strategic position as a pure-play next generation equipment provider and expand its addressable market opportunities in the high-growth metropolitan area markets, that ability of the K2(TM) -- Trans-Metro Optical (TMO) platform to provide CIENA with comprehensive, synergistic, end-to-end capabilities for the creation and management of customized services with

unmatched scalability, agility and efficiency, the ability of K2 to deliver advanced provisioning and transport functions to service provider's existing metropolitan networks enabling carriers to adapt to rapidly changing, demanding and complex mixed-traffic environments, the ability of the K2 product to incorporate the functionality of digital cross-connects, SONET Add/Drop Multiplexers, ATM service access multiplexers and switches, Frame Relay access switches, DSLAMs, DWDM wavelength adapters and MPLS switches in a single network element and to realize an immediate 10 to 40-fold increase in price/bandwidth efficiencies over current legacy network solutions and the expected commercial availability of K2 in the first half of calendar 2001 are based on information available to the Company as of the date hereof. The Company's actual results could differ materially from those stated or implied in such forward-looking statements, due to risks and uncertainties associated with the Company's business, which include the risk factors disclosed in the Company's Report on Form 10K filed with the Securities and Exchange Commission on December 7, 2000. Forward looking statements include statements regarding the Company's expectations, beliefs, intentions or strategies regarding the future and can be identified by forward looking words such as "anticipate," "believe," "could," "estimate," "expect," "intend," "may," "should," "will," and "would" or similar words. The Company assumes no obligation to update the information included in this press release, whether as a result of new information, future events or otherwise.

CIENA, its directors, executive officers and certain other members of management and employees may be soliciting proxies from Cyras stockholders. Cyras, its directors, executive officers and certain other members of management and employees may be soliciting proxies from Cyras stockholders.

INVESTORS ARE URGED TO READ THE PROXY STATEMENT - PROSPECTUS RELATING TO THE FOREGOING TRANSACTION FILED WITH THE SEC BECAUSE IT CONTAINS IMPORTANT INFORMATION. THE PROXY STATEMENT - PROSPECTUS AND OTHER DOCUMENTS FILED BY CIENA WITH THE SEC MAY BE OBTAINED WHEN THEY BECOME AVAILABLE FOR FREE AT THE SEC'S WEB SITE, WWW.SEC.GOV. THE PROXY STATEMENT-PROSPECTUS AND THESE OTHER DOCUMENTS MAY ALSO BE OBTAINED FOR FREE FROM CIENA. REQUESTS TO CIENA MAY BE DIRECTED TO 1201 WINTERSON ROAD, LINTHICUM, MD. 21090, ATTENTION: INVESTOR RELATIONS.