

RECENT PRICE	60.15	P/E RATIO	23.4 (Trailing: 26.6 Median: NMF)	RELATIVE P/E RATIO	1.48	DIV'D YLD	Nil	VALUE LINE
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Dolby Laboratories was founded by Ray Dolby in London, England in 1965 and then incorporated in New York in 1967. The company reincorporated in California in 1976 and then again in Delaware in September 2004. On February 17, 2005, the company completed an initial public offering by issuing 27.5 million Class A shares at \$18.00 a share. The underwriting was led by Morgan Stanley, Goldman Sachs, J.P. Morgan Sec., Adams Harkness, and William Blair.	2000	2001	2002	2003	2004	2005	2006	2007	2008	2009	2010	2011	© VALUE LINE PUB., INC.	13-15
	--	--	--	2.56	3.34	3.16	3.65	4.37	5.69	6.32	8.30	9.05	Revenues per sh ^A	11.80
	--	--	--	.45	.56	.61	.95	1.43	1.99	2.39	2.70	3.10	"Cash Flow" per sh	4.30
	--	--	--	.36	.43	.50	.80	1.26	1.74	2.11	2.40	2.75	Earnings per sh ^{A B}	3.80
	--	--	--	--	--	--	--	--	--	--	Nil	Nil	Div'ds Decl'd per sh	Nil
	--	--	--	.08	.14	.14	.08	.10	.12	.12	.20	.25	Cap'l Spending per sh	.35
	--	--	--	1.10	1.66	4.44	5.54	7.23	9.33	11.78	12.85	14.40	Book Value per sh ^C	22.30
	--	--	--	85.01	86.55	103.91	107.26	110.25	112.47	113.85	112.00	111.00	Common Shs Outst'g ^D	110.00
	--	--	--	--	--	39.8	24.7	25.2	24.7	16.2	<i>Bold figures are Value Line estimates</i>		Avg Ann'l P/E Ratio	25.0
	--	--	--	--	--	2.12	1.33	1.34	1.49	1.07			Relative P/E Ratio	1.65
	--	--	--	--	--	--	--	--	--	--			Avg Ann'l Div'd Yield	Nil

Assets	33.3	33.0	82.3
Receivables	27.7	27.0	47.0
Inventory (Avg Cst)	18.1	13.0	17.0
Other	131.6	129.3	124.6
Current Assets	691.9	900.8	1012.2
Accts Payable	10.1	12.9	13.3
Debt Due	1.6	1.6	1.7
Other	189.0	142.1	156.6

Fiscal Year Ends	QUARTERLY REVENUES (\$ mill.) ^A				Full Fiscal Year
	Dec.31	Mar. 31	Jun. 30	Sep. 30	
2007	104.4	129.0	119.6	129.0	482.0
2008	150.2	172.6	154.3	163.1	640.2
2009	180.3	204.1	171.2	163.9	719.5
2010	221.2	243.4	230.3	235.1	930
2011	240	270	245	250	1005

Calendar	QUARTERLY DIVIDENDS PAID				Full Year
	Mar.31	Jun.30	Sep.30	Dec.31	
2006	NO CASH DIVIDENDS BEING PAID				
2007					
2008					
2009					
2010					

(A) Fiscal year ends in September.	\$3.01 per share.	Company's Financial Strength B+ Stock's Price Stability 55 Price Growth Persistence 100 Earnings Predictability 80
(B) Diluted earnings per share. Next earnings report due mid-November.	(D) In millions.	
(C) Incl. intangibles. In 2009: \$343 million.		
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