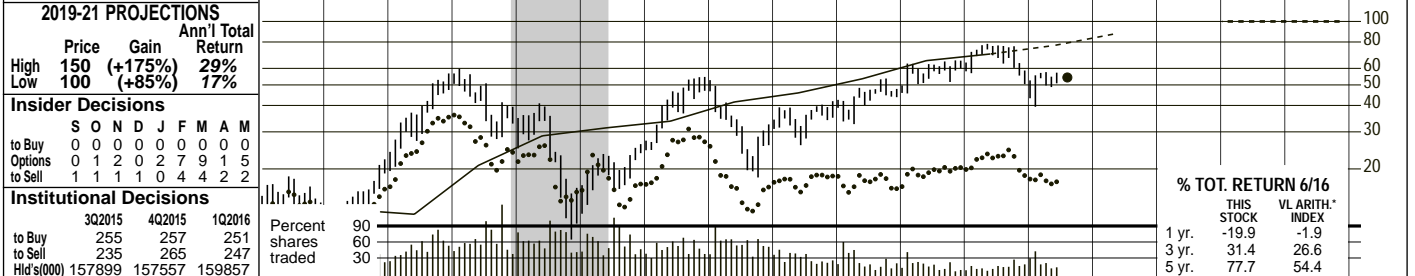


TIMELINESS 3 Lowered 12/4/15	High: 22.3 56.8 59.7 40.9 26.3 54.7 52.7 41.9 53.6 65.4 78.4 57.5	Low: 10.6 19.6 27.8 9.3 12.3 24.5 18.3 25.9 32.6 45.6 50.6 39.4	Target Price Range 2019 2020 2021
SAFETY 3 Raised 4/24/09	LEGENDS --- 20.0 x "Cash Flow" p sh ... Relative Price Strength Options: Yes Shaded area indicates recession		200 160 100 80 60 50 40 30 20
TECHNICAL 4 Raised 7/15/16			
BETA 1.40 (1.00 = Market)			



Akamai Technologies, Inc. was founded in April 1999, and on October 29, 1999, sold nine million shares to the public at \$26.00. The underwriting syndicate was led by Morgan Stanley Dean Witter. In 10/05, the company sold twelve million shares to the public at \$17.00. Deutsche Bank Securities Inc. was the prime underwriter.													© VALUE LINE PUB. LLC 19-21	
	2006	2007	2008	2009	2010	2011	2012	2013	2014	2015	2016	2017		19-21
	2.67	3.83	4.67	5.02	5.49	6.53	7.73	8.84	11.01	12.40	13.70	15.80	Sales per sh	23.05
	.61	1.04	1.44	1.57	1.69	2.08	2.30	2.68	3.26	3.50	3.85	4.40	"Cash Flow" per sh	6.70
	.34	.56	.79	.78	.90	1.07	1.12	1.61	1.84	1.78	2.00	2.30	Earnings per sh ^A	3.65
	--	--	--	--	--	--	--	--	--	--	Nil	Nil	Div'ds Decl'd per sh	Nil
	.39	.44	.53	.47	.85	.79	.93	1.05	1.16	1.76	1.85	1.95	Cap'l Spending per sh	2.10
	5.96	8.17	9.26	10.15	11.67	12.15	13.19	14.72	16.52	17.61	20.30	23.55	Book Value per sh ^B	30.60
	160.30	166.21	169.37	171.25	186.60	177.50	177.78	178.58	178.30	177.21	175.00	170.00	Common Shs Outst'g ^C	165.00
	NMF	76.6	33.0	25.4	44.8	30.0	31.4	27.1	31.4	38.4	Bold figures are Value Line estimates		Avg Ann'l P/E Ratio	34.0
	NMF	4.07	1.99	1.69	2.85	1.88	2.00	1.52	1.65	1.95			Relative P/E Ratio	2.15
	--	--	--	--	--	--	--	--	--	--			Avg Ann'l Div'd Yield	Nil
	428.7	636.4	790.9	859.8	1023.6	1158.5	1373.9	1577.9	1963.9	2197.4	2400	2685	Sales (\$mill)	3800
	28.9%	34.1%	39.2%	42.2%	40.5%	39.6%	37.7%	37.9%	37.5%	34.8%	36.5%	37.0%	Operating Margin	38.0%
	40.6	71.9	98.1	122.5	143.2	167.9	204.2	184.4	247.4	299.6	320	355	Depreciation (\$mill)	500
	57.4	101.0	145.1	145.9	171.2	200.9	204.0	293.5	333.9	321.4	350	395	Net Profit (\$mill)	600
	41.7%	40.0%	38.1%	38.5%	34.7%	34.6%	36.6%	30.0%	30.4%	29.6%	34.0%	36.0%	Income Tax Rate	38.0%
	13.4%	15.9%	18.4%	17.0%	16.7%	17.3%	14.8%	18.6%	17.0%	14.6%	14.5%	14.5%	Net Profit Margin	16.0%
	285.4	606.6	401.4	433.9	713.3	973.6	525.5	766.5	928.6	920.8	950	1025	Working Cap'l (\$mill)	1375
	200.0	199.9	199.9	--	--	--	--	--	604.9	624.3	600	600	Long-Term Debt (\$mill)	600
	954.7	1358.6	1568.8	1738.7	2177.6	2156.3	2345.8	2629.4	2945.3	3120.9	3550	4000	Shr. Equity (\$mill) ^B	5050
	5.1%	6.6%	8.3%	8.5%	7.9%	9.3%	8.7%	11.2%	9.6%	8.8%	9.0%	9.0%	Return on Total Cap'l	11.0%
	6.0%	7.4%	9.3%	8.4%	7.9%	9.3%	8.7%	11.2%	11.3%	10.3%	10.0%	10.0%	Return on Shr. Equity	12.0%
	6.0%	7.4%	9.3%	8.4%	7.9%	9.3%	8.7%	11.2%	11.3%	10.3%	10.0%	10.0%	Retained to Com Eq	12.0%
	--	--	--	--	--	--	--	--	--	--	Nil	Nil	All Div'ds to Net Prof	Nil

CAPITAL STRUCTURE as of 3/31/16
 Total Debt \$623.5 mill. Due in 5 Yrs None
 LT Debt \$623.5 mill. LT Interest \$18.5 mill.
 (17% of total Cap'l)

Leases, Uncapitalized: Annual rentals \$52.5 mill.

No Defined Benefit Pension Plan

Pfd Stock None

Common Stock 176,050,217 shs.

MARKET CAP: \$9.6 billion (Large Cap)

BUSINESS: Akamai Technologies, Inc. provides services for the delivery of content (video streaming) and business processes over the Internet. The company operates the world's largest and most widely used on-demand distributed computing platform, with more than 200,000 servers and approximately 1,400 networks around the world (as of 12/15). Acquired Cotendo, Inc., 3/12. Foreign customers

accounted for about 27% of '15 revenues. Has approximately 6,084 employees. Officers and directors own 2.7% of the common stock (4/16 proxy). CEO: Tom Leighton. Chairman of the Board: George H. Conrades. Incorporated: Delaware. Address: 150 Broadway, Cambridge, Massachusetts 02142. Telephone: 617-444-3000. Internet: www.akamai.com.

ANNUAL RATES of change (per sh)	Past 10 Yrs.	Past 5 Yrs.	Est'd '13-'15 to '19-'21
	10 Yrs.	5 Yrs.	
Sales	21.0%	16.5%	13.5%
"Cash Flow"	22.0%	15.0%	13.5%
Earnings	25.5%	16.0%	13.0%
Dividends	--	--	Nil
Book Value	--	9.5%	11.0%

Akamai Technologies reported solid top-line results in the first quarter. The content delivery provider generated \$568 million in sales during the period, an 8% improvement from the prior-year figure, despite a slowdown in revenue from its top-two customers. Cloud security solutions (discussed below) led the way, in terms of growth, and its top grossing divisions, Web and Media, both performed well. We think year-over-year comparisons through the remainder of 2016 and 2017 will be favorable. In the near term, AKAM's Media division will likely benefit from increased streaming demand for worldwide sporting events such as the Euro 2016 tournament and this summer's Olympic games.

The company's Cloud Security Solutions segment continues to grow at an impressive rate. Though still a relatively small contributor to total revenue (\$81 million in the first quarter), cloud operations grew just under 50%, on an annual basis. Going forward, a large portion of AKAM's revenue growth over the next several years may well come from this burgeoning space. With the global shift

toward cloud and data usage, the need for security solutions is becoming increasingly evident from large-scale businesses looking to protect data and networks, and we think Akamai is well positioned to capture market share here.

Akamai received a favorable judgment in its patent infringement case against Limelight Networks. The final decision on this long-running case, which began back in 2008, determined that Limelight infringed on certain patents. In sum, Akami is set to receive \$51 million in damages.

The board of directors has approved an additional share-repurchase program. With this expected to run through 2018, management has allocated \$1 billion to buy back stock. As a result, reportable share net ought to get a nice boost over the coming years.

Investors looking for a buy-and-hold play would do well to consider this neutrally ranked equity. At recent levels, AKAM shares offer above-average price appreciation potential over the 3- to 5-year stretch.

Nicholas P. Patrikis
 July 15, 2016

(A) Diluted earnings. Next earnings report due mid-August.	(B) Includes intangibles: In 2015 \$1306.3 mill., \$7.37/sh.	(C) In millions.	Company's Financial Strength A
			Stock's Price Stability 20
			Price Growth Persistence 65
			Earnings Predictability 90