



Dolby Laboratories Announces Board of Directors

San Francisco, July 23, 2003--Dolby Laboratories, Inc. has announced an expansion of its Board of Directors. The company has added three board members: Sanford R. Robertson, Peter C. Gotcher, and N.W. (Bill) Jasper, Jr. These new directors join existing board chairman and company founder Ray Dolby.

Sandy Robertson is a principal of Francisco Partners, the world's largest technology buyout fund. With a focus on structured investments in technology and technology-related businesses, Francisco Partners is a pioneer in the emerging private equity category of technology buyouts.

Prior to founding Francisco Partners, Mr. Robertson was the founder and chairman of Robertson, Stephens & Co., a leading technology investment bank, formed in 1978 and sold to BankBoston in 1998. Since the sale, Mr. Robertson has been an active technology investor and advisor to several technology companies. Mr. Robertson was also the founder of Robertson, Colman, Siebel & Weisel, later renamed Montgomery Securities, another prominent technology investment bank. Mr. Robertson was one of the pioneers in the creation of West Coast technology banking as an industry in the late 1960s, and has remained one of the industry's most renowned participants to this date. He has had significant financing involvement in over 500 growth technology companies throughout his career, including 3Com Corporation, America Online, Inc., Applied Materials, Inc., Ascend Communications, Inc., Dell Computer Corporation, ETrade Securities, Inc., Siebel Systems, Inc., and Sun Microsystems, Inc. Mr. Robertson received both a BA and an MBA with distinction from the University of Michigan.

Peter Gotcher is CEO of Topspin Media, a startup company that develops new methods for targeted direct marketing and distribution of recorded music. Mr. Gotcher is also a part-time venture partner with Redpoint Ventures, where he focuses on investments in digital media and Internet services. He currently serves on the Boards of Directors of Topspin Media, Line6, and MusicMatch. Over the past few years Mr. Gotcher has also served on the Board of Directors of Onebox.com (acquired by Phone.com), iGo Corporation (acquired by Mobility), ViaPhone (acquired by Extended Systems), Avid Technology, MyPlay (acquired by the Bertelsmann Music Group), and Pacific Microsonics (acquired by Microsoft). Prior to joining Redpoint, Mr. Gotcher was a venture partner with IVP.

Mr. Gotcher also founded Digidesign, Inc. in 1984 and served as its President, CEO, and Chairman. Digidesign completed an Initial Public Offering in December of 1993, and subsequently merged with Avid Technology in January of 1995. Mr. Gotcher served as the General Manager of Digidesign and Executive Vice President of Avid until May 1996. Previously, he worked for Dolby Laboratories and holds a BA from the University of California at Berkeley.

Bill Jasper, Dolby President and Chief Executive Officer, joined Dolby Laboratories in 1979 as Vice President, Finance and Administration. He became Executive Vice President in 1981, then President in 1983. He received a BS in industrial engineering from Stanford University, and an MBA in finance from the University of California at Berkeley. He is a member of the AES and SMPTE, and is an at-large member of the Academy of Motion Picture Arts and Sciences. Prior to joining Dolby he worked in public accounting and for a transportation company. Mr. Jasper is a member of the Board of Directors of Focus Enhancements and a member of the Board of Trustees of Saint Mary's College of California.

Ray Dolby established Dolby Laboratories in London in 1965. His aim was to develop practical noise reduction systems for improving sound quality in a variety of professional and consumer environments. The resulting innovations have made the name Dolby synonymous with quality audio throughout the world.

The company continues to pursue genuine, long-term improvements in entertainment technology. Dolby analog and digital developments are incorporated in both professional products that the company itself manufactures, and under license in professional and consumer products from other manufacturers. Dolby technologies are used by sound professionals everywhere, are thrilling audiences in tens of thousands of cinemas every day, and are featured in consumer media that includes DVDs, audio cassettes, home theater systems, television and satellite broadcasts, and video and computer games.

About Dolby Laboratories

Dolby Laboratories creates technologies that intensify and enhance the entertainment experience. For nearly four decades, Dolby has been instrumental in defining high-quality audio and surround sound in cinema, broadcast, home audio systems, cars, DVDs, headphones, games, televisions, and personal computers. Based in San Francisco with European headquarters in England, the privately held company has entertainment industry liaison offices in New York and Los Angeles, and licensing liaison offices in Hong Kong, Shanghai, Beijing, and Tokyo. For more information about Dolby Laboratories or Dolby technologies, please visit www.dolby.com.

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