

# RAVEN INDS. NDAQ--RAVN

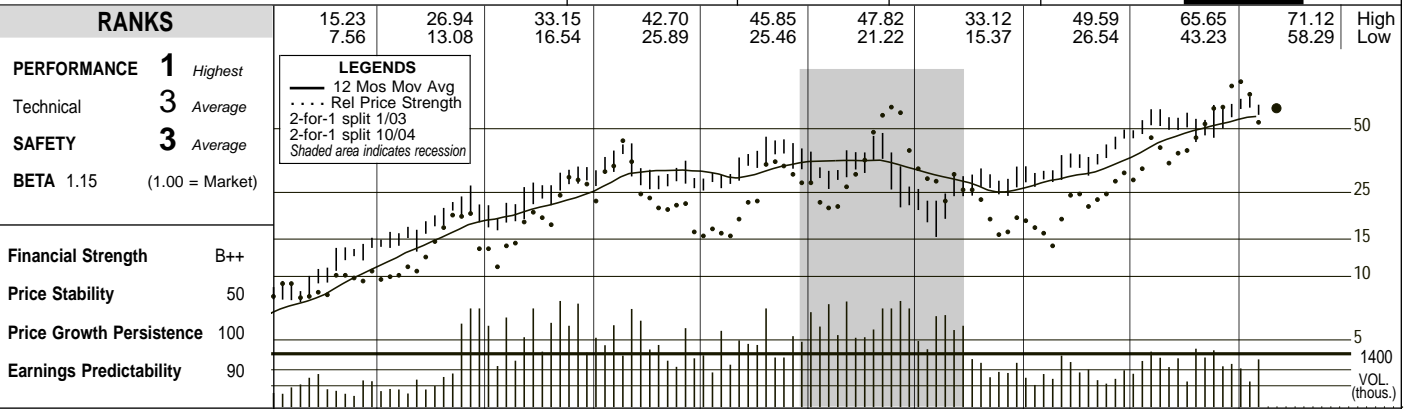
RECENT PRICE **62.70**

TRAILING P/E RATIO **22.6**

RELATIVE P/E RATIO **1.33**

DIV'D YLD **1.1%**

VALUE LINE



© VALUE LINE PUBLISHING LLC	2003	2004	2005	2006	2007	2008	2009	2010	2011	2012/2013
SALES PER SH	7.91	9.34	11.32	12.06	12.91	15.54	13.19	17.42	21.06	
"CASH FLOW" PER SH	1.00	1.21	1.60	1.71	1.92	2.14	1.98	2.65	3.31	
EARNINGS PER SH	.75	.97	1.32	1.39	1.53	1.70	1.58	2.22	2.77	<b>3.03<sup>A,B</sup>/NA</b>
DIV'DS DECL'D PER SH	.17	.85	.28	.36	.42	1.77	.55	1.89	.72	
CAP'L SPENDING PER SH	.18	.42	.57	.92	.37	.44	.18	.77	1.60	
BOOK VALUE PER SH	3.68	3.67	4.67	5.45	6.53	6.30	7.39	7.82	9.96	
COMMON SHS OUTST'G (MILL)	18.04	18.00	18.07	18.04	18.12	18.01	18.03	18.06	18.12	
AVG ANN'L P/E RATIO	15.0	19.0	19.1	22.7	22.8	18.9	16.6	16.4	20.1	<b>20.7/NA</b>
RELATIVE P/E RATIO	.86	1.00	1.01	1.23	1.21	1.14	1.10	1.04	1.26	
AVG ANN'L DIV'D YIELD	1.5%	4.6%	1.1%	1.1%	1.2%	5.5%	2.1%	5.2%	1.3%	
SALES (\$MILL)	142.7	168.1	204.5	217.5	234.0	279.9	237.8	314.7	381.5	<b>Bold figures are consensus earnings estimates and, using the recent prices, P/E ratios.</b>
OPERATING MARGIN	18.2%	19.6%	20.6%	20.1%	20.6%	19.3%	21.2%	21.4%	22.3%	
DEPRECIATION (\$MILL)	4.1	3.8	4.7	5.4	6.9	7.8	7.1	7.6	9.3	
NET PROFIT (\$MILL)	13.8	17.9	24.3	25.4	27.8	30.8	28.6	40.2	50.6	
INCOME TAX RATE	36.5%	36.0%	35.3%	34.5%	34.2%	34.4%	34.0%	32.7%	33.1%	
NET PROFIT MARGIN	9.7%	10.6%	11.9%	11.7%	11.9%	11.0%	12.0%	12.8%	13.3%	
WORKING CAP'L (\$MILL)	43.8	40.6	51.3	56.7	78.8	74.8	91.8	93.9	106.9	
LONG-TERM DEBT (\$MILL)	.1	--	.0	--	--	--	--	--	--	
SHR. EQUITY (\$MILL)	66.5	66.1	84.4	98.3	118.3	113.6	133.3	141.2	180.5	
RETURN ON TOTAL CAP'L	20.8%	27.1%	28.8%	25.9%	23.5%	27.1%	21.4%	28.5%	28.1%	
RETURN ON SHR. EQUITY	20.8%	27.1%	28.8%	25.9%	23.5%	27.1%	21.4%	28.5%	28.1%	
RETAINED TO COM EQ	16.2%	21.1%	22.8%	19.3%	16.8%	18.9%	14.0%	4.4%	20.8%	
ALL DIV'DS TO NET PROF	22%	22%	21%	26%	29%	30%	35%	85%	26%	

<sup>A</sup>No. of analysts changing earn. est. in last 31 days: 1 up, 0 down, consensus 5-year earnings growth not available. <sup>B</sup>Based upon one analyst's estimate.

ANNUAL RATES					ASSETS (\$mill.)			INDUSTRY: Diversified Co.															
<i>of change (per share)</i>	<b>5 Yrs.</b>	<b>1 Yr.</b>			<b>2009</b>	<b>2010</b>	<b>1/31/12</b>	<p><b>BUSINESS:</b> Raven Industries, Inc. provides various products to customers in the industrial, agricultural, construction, and military/aerospace markets. The company operates through four segments. The Engineered Films segment produces rugged, reinforced plastic sheeting for industrial, construction, and agriculture applications. The Applied Technology segment provides electronic speed and global positioning system-based, location-compensated application control products for precision agriculture, marine navigation, and other markets. The Electronic Systems segment manufactures assemblies, such as avionics, communication, and environmental controls. Raven's Aerostar segment sells altitude aerostats for public and commercial research; military parachutes; specialty outerwear for security forces; and manufactures sewn and sealed products on a contract basis. This segment also produces uniforms and protective wear for the United States government agencies as a subcontractor. Has 1112 employees. C.E.O. &amp; President: Daniel A. Rykhus, Inc.: SD. Address: 205 East 6th Street, P.O. Box 5107, Sioux Falls, SD 57117. Tel.: (605) 336-2750. Internet: <a href="http://www.ravenind.com">http://www.ravenind.com</a>. J.V.</p> <p style="text-align: right;"><i>April 13, 2012</i></p>															
Sales	9.5%	21.0%			Cash Assets	43.7	38.6				25.8												
"Cash Flow"	12.0%	24.5%			Receivables	34.3	40.0				60.8												
Earnings	12.5%	25.0%			Inventory (FIFO)	34.5	43.7				54.8												
Dividends	16.0%	-62.0%			Other	5.2	5.9				6.2												
Book Value	13.0%	27.5%			Current Assets	117.7	128.2				147.6												
Fiscal Year	QUARTERLY SALES (\$mill.)				LIABILITIES (\$mill.)						<p><b>TOTAL SHAREHOLDER RETURN</b> <i>Dividends plus appreciation as of 3/31/2012</i></p> <table border="1"> <thead> <tr> <th>3 Mos.</th> <th>6 Mos.</th> <th>1 Yr.</th> <th>3 Yrs.</th> <th>5 Yrs.</th> </tr> </thead> <tbody> <tr> <td>-1.44%</td> <td>26.95%</td> <td>0.33%</td> <td>217.97%</td> <td>143.01%</td> </tr> </tbody> </table>			3 Mos.	6 Mos.	1 Yr.	3 Yrs.	5 Yrs.	-1.44%	26.95%	0.33%	217.97%	143.01%
3 Mos.	6 Mos.	1 Yr.	3 Yrs.	5 Yrs.																			
-1.44%	26.95%	0.33%	217.97%	143.01%																			
01/31/10	65.2	56.6	60.2	55.8	237.8	Property, Plant & Equip, at cost																	
01/31/11	85.0	73.2	85.8	70.7	314.7	88.3																	
01/31/12	101.6	90.3	93.3	96.3	381.5	Accum Depreciation																	
01/31/13						55.3																	
						Net Property																	
						33.0																	
						Other																	
						19.6																	
						Total Assets																	
						170.3																	
						187.8																	
						245.7																	
Fiscal Year	EARNINGS PER SHARE				LONG-TERM DEBT AND EQUITY as of 1/31/12			<p><b>Pension Liability</b> None in '11 vs. None in '10</p> <p><b>Pfd Stock</b> None      <b>Pfd Div'd Paid</b> None</p> <p><b>Common Stock</b> 18,117,000 shares (100% of Cap'l)</p>															
01/31/09	.60	.38	.46	.26	1.70	Total Debt None																	
01/31/10	.52	.34	.40	.32	1.58	Due in 5 Yrs. None																	
01/31/11	.72	.46	.63	.41	2.22	LT Debt None																	
01/31/12	.86	.68	.63	.60	2.77	Including Cap. Leases None																	
01/31/13	.82	.72	.75			Leases, Uncapitalized Annual rentals \$1.5 mill.																	
Cal-endar	QUARTERLY DIVIDENDS PAID																						
2009	.13	.13	.14	.14	.54																		
2010	.14	.16	1.41	.16	1.87																		
2011	.18	.18	.18	.18	.72																		
2012	.18																						
INSTITUTIONAL DECISIONS																							
		2Q '11	3Q '11	4Q '11																			
to Buy		47	39	59																			
to Sell		54	45	42																			
Hld's(000)	12725	12896	13147																				

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