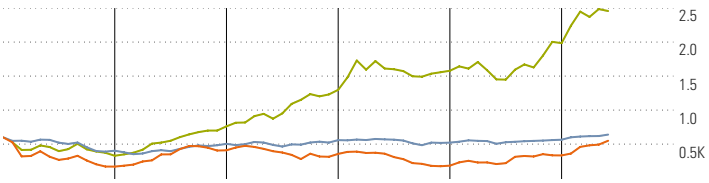
CSR PLC CSR

Last Close	Shares Issued	Listed Exchange	Benchmark
549.50p	167,409,000	LSE FULL	FTSE 250, FTSE 350, FTSE techMARK 100, FTSE All Share, FTSE Techmark All Share



Price Chart
- Monthly Close
- Rel To Benchmark
- Sector Average

52 Wk High/Low
570.00/200.30

2008	2009	2010	2011	2012	05/13	
598.50	508.00	505.00	447.00	365.60	570.00	Annual Price High
150.25	157.25	280.90	154.10	187.80	346.70	Annual Price Low

Activities

CSR PLC is the holding company of an international group of companies. Its main activities are the design and supply of integrated circuits & multifunction platforms for a range of devices & applications used in a variety of consumer electronics products.

Share Stats

Market Cap	£m	920
NMS		5,000
Shares In Issue	m	167
(m)		0.1p Ords
Beta Volatility		20.38

5 Year CAGR	%
Revenue	8.30
Pre-tax Profit	-4.18
Norm EPS	-8.50
DPS	-

1st Quarter Results		2011	2012	Latest
Revenue	£m	102.22	142.06	156.84
Pre-Tax	£m	-1.78	-10.38	3.87
EPS	p	-0.85	-2.23	-2.08
DPS	p	-	0.00	0.00

Relative Strength	%
1 Month	7.07
3 Months	20.78
6 Months	30.50
1 Year	110.96

Growth		2011	2012	Latest
Revenue	%	-9.70	38.97	10.40
Pre-Tax	%	-162.57	482.44	-137.26
EPS	%	-164.33	163.71	-6.99
DPS	%	-	-	-

Borrowings

		2010	2011	2012
Total Debt	£m	0.16	0.10	0.97
Due < 1 Yr	£m	0.03	0.01	0.86
1-2 Yrs	£m	0.00	0.00	0.00
2-5 Yrs	£m	0.13	0.09	0.11
> 5 Yrs	£m	0.00	0.00	0.00
Net Gearing	%	-22.22	-24.12	-45.07
Gross Gearing	%	0.03	0.02	0.23
Cash	%	22.25	24.14	45.29
Interest Cover	x	115.11	-25.09	250.32
Quick Ratio	r	4.12	1.87	1.77
Current Ratio	r	4.75	2.41	2.10

Ratios

		Co.	Sector	Market
PER (pr)	x	20.39	38.23	13.95
DY (pr)	%	1.58	0.91	3.75
PEG (pr)	f	-3.42	0.69	0.24
ROCE	%	36.90	30.04	3.67
Op. Margin	%	14.40	26.17	9.06
EPS Growth	%	-5.96	43.66	16.04
EV/EBITDA	x	5.81	39.73	8.00
Net Gearing	%	-45.07	-27.57	23.98
NTAV PS	p	126.72	0.45	1.73
PTBV	x	4.34	15.20	-0.89
PCF	x	23.32	58.33	13.71
PSR	x	1.71	17.95	2.75

Year End 28- Dec

		Actual								Forecast	
		2005	2006	2007	2009	2010	2010	2011	2012	2013	2014
Revenue	£m	283	359	426	472	372	511	544	635	621	564
Non Domestic Market	£m	-	358	425	479	601	507	544	635	-	-
EBITDA	£m	73	89	104	64	24	60	25	125	81	76
EBIT	£m	67	79	87	43	6	36	-4	96	49	39
Operating Profit	£m	65	76	75	-6	-10	-4	-31	67	-	-
Norm. Pre-Tax	£m	67	79	86	40	6	36	-7	92	63	59
Reported Pre-Tax	£m	66	79	78	-4	-9	-4	-33	63	-	-
Norm EPS	p	36.08	42.06	45.22	28.40	5.03	27.98	26.21	29.01	28.66	26.95
Norm EPS Growth	%	43.88	16.58	7.53	-37.20	-82.28	455.92	-6.35	10.69	-1.21	-5.96
Reported EPS	p	36.04	41.77	41.68	-3.39	-4.33	5.75	12.23	15.48	-	-
Reported EPS Growth	%	-	-	-	-	-	-	112.70	26.58	-	-
DPS	p	0.00	0.00	0.00	0.00	0.00	0.00	6.00	6.84	8.30	8.67
DPS Growth	%	-	-	-	-	-	-	-	13.98	21.32	4.53
Dividend Yield	%	-	-	-	-	-	-	-	1.25	1.51	1.58
Div Cover	x	-	-	-	-	-	-	4.37	4.24	3.45	3.11
Operating Margin	%	22.91	21.18	19.26	7.70	1.32	6.99	-1.43	14.40	-	-
ROCE	%	56.04	47.20	51.81	16.91	1.93	11.01	-2.50	36.90	-	-
ROE	%	30.05	27.57	23.68	11.10	1.54	10.13	8.25	13.58	-	-
PER	x	-	-	-	-	-	-	-	18.95	19.18	20.39
PEG	f	-	-	-	-	-	-	-	1.77	-15.88	-3.42
NAV PS	p	90.38	126.18	121.43	176.30	172.34	184.57	133.81	126.72	261.93	262.58
Cash Flow Per Share	p	44.45	28.14	88.34	38.08	21.11	28.23	5.03	23.57	-	-
CAPEX PS	p	8.04	16.85	11.33	11.97	5.35	5.21	6.80	8.02	-	-
Net Borrowings	£m	-69	-56	-95	-124	-105	-110	-136	-194	-	-
Net Assets	£m	161	207	255	322	479	495	565	430	-	-

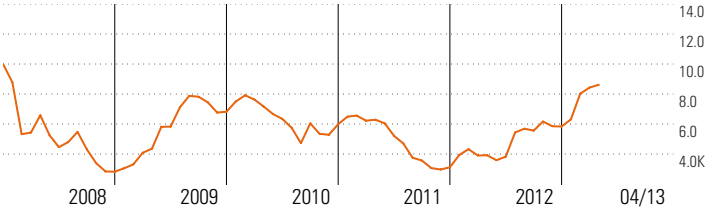
Figures from 2005 in accordance with IFRS. USD to GBP, 2005: 1.72030, 2006: 1.96330, 2007: 1.99150, 2008: 1.4496, 2009: 1.6169, 2010: 1.5657, 2011: 1.5541, 2012: 1.6155

© 2013 Morningstar. All Rights Reserved. The information, data, analyses and opinions ("Information") contained herein: (1) include the proprietary information of Morningstar and Morningstar's third party licensors; (2) may not be copied or redistributed except as specifically authorised;(3) do not constitute investment advice;(4) are provided solely for informational purposes; (5) are not warranted to be complete, accurate or timely; and (6) may be drawn from fund data published on various dates. Morningstar is not responsible for any trading decisions, damages or other losses related to the Information or its use. Please verify all of the Information before using it and don't make any investment decision except upon the advice of a professional financial adviser. Past performance is no guarantee of future results. The value and income derived from investments may go down as well as up.

MORNINGSTAR®

CSR PLC CSR

Last Close	Shares Issued	Listed Exchange	Benchmark
549.50p	167,409,000	LSE FULL	FTSE 250, FTSE 350, FTSE techMARK 100, FTSE All Share, FTSE Techmark All Share



Performance Chart
Growth Of 10K

Key Dates

Next AGM	22/05/2014
Next Q1 announcement	08/05/2014
Next annual report due	28/03/2014
Next prelim announcement	21/02/2014
Next year end (to be reported)	31/12/2013
Next Q3 announcement	23/10/2013
Next interim announcement	24/07/2013
Dividend Payment	31/05/2013
Last AGM	22/05/2013
Dividend Record	10/05/2013

Directors Information

		Shares 3m	Remuneration Committee	Yr Chg %
Joep van Beurden	ceo	245.29 k ▼	884,621	51.91
Will Gardiner	cfo	235.59 k ▼	665,421	51.64
Christopher Ladas	ops	86.23 k ▼	527,949	9.37
Ron Mackintosh *	ch	129.00 k ▼	175,270	-1.92
Dr Levy Gerzberg *		54.04 k ▶	97,870	-94.56
Andrew Allner *		5.70 k ▲	52,581	-1.92
Anthony Carlisle *		4.00 k ▲	52,094	-1.92
Teresa Vega *		3.00 k ▲	43,817	-1.92
Mr Christopher Stone *		▲	20,203	-
Total		**762.86 k**	**2,519,826**	**10.68**

* Denotes non-executive director

Major Shareholders

	Stake %
Majedie Asset Management Ltd	6.32
Samsung Europe	5.85
Norges Bank	5.39
BlackRock Inc	4.91
Dimensional Fund Advisors Ltd	4.73
Aberforth Partners LLP	4.69
Ameriprise Financial Inc	4.47
FIL Limited	3.89
Amici Capital, LLC	3.84
Schroder PLC	13.85
Total	**57.94**

Detailed Broker Forecast

			2013			2014		
	Date	Rec	Pre-Tax	EPS	DPS	Pre-Tax	EPS	DPS
N+1 Singer	24/05/2013	HOLD	44	16.74	8.53	44	18.57	9.39
Peel Hunt LLP	24/05/2013	HOLD	64	29.76	11.90	59	27.78	12.87
FinnCap	21/05/2013	HOLD	-	-	-	-	-	-
Numis Securities Ltd	16/05/2013	BUY	66	29.62	8.74	74	33.63	9.59
Canaccord Genuity Ltd	09/05/2013	HOLD	63	27.14	7.75	56	23.91	7.75
Milkstone Ltd	09/05/2013	BUY	62	28.31	6.51	60	27.85	7.81
Cenkos Securities	04/02/2013	HOLD	57	27.95	7.94	63	29.85	8.70
Exane BNP Paribas	09/10/2012	SELL	21	12.43	6.84	-	-	-
Consensus			**63**	**28.66**	**8.30**	**59**	**26.95**	**8.67**
1m Change			+ 1	+ 0.30	+ 0.12	0	-0.05	+ 0.61
3m Change			+ 14	+ 3.22	+ 0.46	-1	+ 0.55	-0.03

Advisers

Broker	J.P. Morgan Cazenove Ltd
Financial Advisor	J.P. Morgan Cazenove
Auditor	Deloitte
Financial PR	FTI Consulting Inc
Solicitor	Faegre Baker Daniels LLP Slaughter and May

Revenue Analysis

Geographical	Latest %	Last %	Product	Latest %	Last %
Asia	88.08	82.23	LPG	35.53	38.42
USA (including the Americas)	8.09	10.59	Consumer	25.23	19.59
Rest of Europe	3.81	7.16	Automotive	20.69	24.26
United Kingdom	0.02	0.02	Voice & music	18.54	17.73

Company Contact

Address	Churchill House , Cambridge Business Park, Cowley Road , Cambridge , CB4 0WZ , United Kingdom
Email	Scott.RichardsonBrown@csr.com
Phone	+44 1223692000
Fax	+44 1223692001
Website	www.csr.com
Registrar	Equiniti Limited
Registrar Telephone	(0871) 384 2030

Latest News

23/05/2013	Purchase of own securities
22/05/2013	Purchase of own securities
22/05/2013	Result of AGM
21/05/2013	Purchase of own securities
20/05/2013	Purchase of own securities
17/05/2013	Purchase of own securities
16/05/2013	Purchase of own securities
15/05/2013	Purchase of own securities
14/05/2013	Purchase of own securities
13/05/2013	Purchase of own securities
08/05/2013	Q2 revenues to be $245m to $265m

© 2013 Morningstar. All Rights Reserved. The information, data, analyses and opinions ("Information") contained herein: (1) include the proprietary information of Morningstar and Morningstar's third party licensors; (2) may not be copied or redistributed except as specifically authorised;(3) do not constitute investment advice;(4) are provided solely for informational purposes; (5) are not warranted to be complete, accurate or timely; and (6) may be drawn from fund data published on various dates. Morningstar is not responsible for any trading decisions, damages or other losses related to the Information or its use. Please verify all of the Information before using it and don't make any investment decision except upon the advice of a professional financial adviser. Past performance is no guarantee of future results. The value and income derived from investments may go down as well as up.

MORNINGSTAR®