

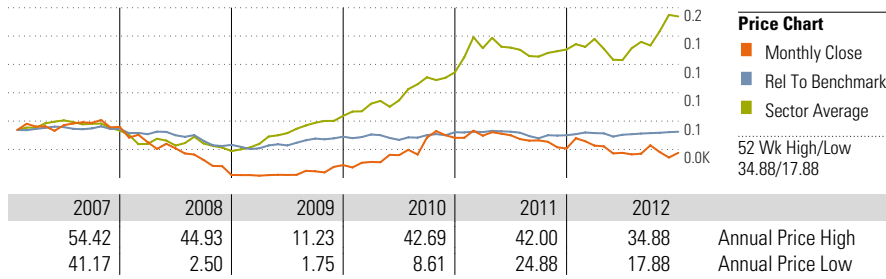
# Software Radio Technology PLC SRT

**Last Close**  
22.00p

**Shares Issued**  
115,920,000

**Listed Exchange**  
LSE AIM

**Benchmark**  
FTSE AIM All Share



## Price Chart

■ Monthly Close  
■ Rel To Benchmark  
■ Sector Average  
 52 Wk High/Low  
 34.88/17.88

## Borrowings

		2010	2011	2012
Total Debt	£m	0.00	-	-
Due < 1 Yr	£m	0.00	-	-
1-2 Yrs	£m	0.00	-	-
2-5 Yrs	£m	0.00	-	-
> 5 Yrs	£m	0.00	-	-
Net Gearing	%	-38.42	-42.07	-8.66
Gross Gearing	%	0.00	-	-
Cash	%	38.42	42.07	8.66
Interest Cover	x	-	-	-
Quick Ratio	r	0.92	3.09	1.12
Current Ratio	r	1.57	4.33	2.92

## Activities

Develops and provides Automatic Identification System technologies and product solutions for the marine industry

## Share Stats

Market Cap	£m	26
NMS		12,000
Shares In Issue	m	116
(m)		0.1p Ords
Beta Volatility		1.89

## 5 Year CAGR

	%
Revenue	27.69
Pre-tax Profit	-
Norm EPS	-
DPS	-

## Interim Results

		2011	2012	Latest
Revenue	£m	4.42	4.66	3.48
Pre-Tax	£m	1.10	1.20	-0.17
EPS	p	1.30	1.10	0.12
DPS	p	0.00	0.00	0.00

## Relative Strength

	%
1 Month	21.18
3 Months	-14.95
6 Months	-4.29
1 Year	-22.27

## Growth

		2011	2012	Latest
Revenue	%	94.04	5.33	-25.41
Pre-Tax	%	-658.38	9.27	-114.23
EPS	%	-4433.33	-15.38	-89.09
DPS	%	-	-	-

## Ratios

		Co.	Sector	Market
PER (pr)	x	10.09	36.46	12.37
DY (pr)	%	-	0.83	4.00
PEG (pr)	f	0.05	2.19	1.60
ROCE	%	4.50	27.18	-0.14
Op. Margin	%	2.48	22.46	-60.62
EPS Growth	%	202.78	20.71	11.44
EV/EBITDA	x	36.82	40.36	6.18
Net Gearing	%	-8.66	-7.11	20.39
NTAV PS	p	3.66	0.37	1.93
PTBV	x	6.01	16.18	-0.01
PCF	x	-94.37	43.58	10.95
PSR	x	3.78	3.44	2.51

## Year End 31- Mar

		Actual						Forecast			
		2005	2006	2007	2008	2009	2010	2011	2012	2013	2014
Revenue	£m	1	3	2	2	3	4	9	6	9	16
Non Domestic Market	£m	1	3	2	1	2	2	8	6	-	-
EBITDA	£m	-1	-1	-3	-1	-1	0	3	1	2	5
EBIT	£m	-1	-1	-3	-1	-1	0	2	0	1	4
Operating Profit	£m	-1	-1	-3	-1	-1	0	2	0	-	-
Norm. Pre-Tax	£m	-1	-1	-3	-1	-1	0	2	0	1	4
Reported Pre-Tax	£m	-1	-1	-3	-1	-1	0	2	0	-	-
Norm EPS	p	-0.83	-0.95	-3.73	-1.03	-0.96	-0.21	2.10	0.20	0.89	2.60
Norm EPS Growth	%	-	-	-	-	-	-	-	-90.48	345.00	191.80
Reported EPS	p	-0.93	-1.90	-3.73	-1.03	-1.20	-0.20	2.10	0.20	-	-
Reported EPS Growth	%	-	-	-	-	-	-	-	-	-	-
DPS	p	-	0.00	0.00	0.00	-	0.00	-	-	-	-
DPS Growth	%	-	-	-	-	-	-	-	-	-	-
Dividend Yield	%	-	-	-	-	-	-	-	-	-	-
Div Cover	x	-	-	-	-	-	-	-	-	-	-
Operating Margin	%	-63.02	-24.54	-164.91	-44.81	-43.12	-11.24	21.08	2.48	-	-
ROCE	%	-73.31	-25.59	-125.30	-12.17	-59.41	-43.83	36.62	4.50	-	-
ROE	%	-25.11	-9.77	-40.02	-6.33	-33.73	-9.40	30.18	2.35	-	-
PER	x	-	-	-	-	-	-	-	110.00	24.72	8.47
PEG	f	-	-	-	-	-	-	-	-1.22	0.07	0.04
NAV PS	p	1.10	4.07	2.95	8.01	1.81	0.93	4.78	3.66	9.16	11.06
Cash Flow Per Share	p	-1.58	-2.84	-3.10	-4.15	-2.75	1.59	0.64	-0.23	-	-
CAPEX PS	p	0.12	2.97	3.37	0.44	0.28	1.17	1.00	2.02	-	-
Net Borrowings	£m	-1	-1	0	-4	-1	-1	-3	-1	-	-
Net Assets	£m	2	6	7	15	3	2	7	7	-	-

Figures from 2007 in accordance with IFRS

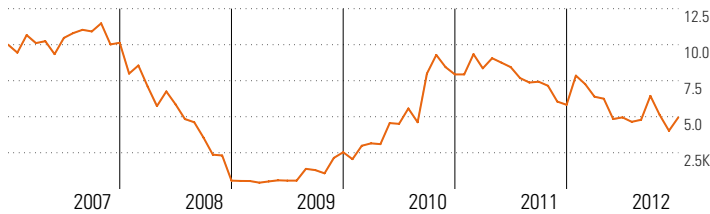
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## Performance Chart

Growth Of 10K

## Key Dates

Next interim announcement	20/11/2013
Next AGM	08/07/2013
Next annual report due	11/06/2013
Next prelim announcement	11/06/2013
Next year end (to be reported)	31/03/2013
Last interim announcement	20/11/2012
Last interim period end	30/09/2012
Last AGM	06/07/2012
Last annual report	11/06/2012
Last prelim announcement	11/06/2012

## Directors Information

		Shares 3m	Remuneration Committee	Yr Chg %
Simon Tucker	md	940.00 k	143,250	-19.66
Neil Peniket		200.00 k	100,436	-5.61
Richard Hurd	cfo & cs	25.00 k	60,059	-6.75
Simon Rogers *	ch(intm)	13.51 m	7,500	0.00
Andrew Lapping *		1.13 m	7,500	0.00
<b>Total</b>		<b>15.80 m</b>	<b>318,745</b>	<b>-32.02</b>

\* Denotes non-executive director

## Major Shareholders

	Stake %
Jonathan Horne	9.27
BlackRock Smaller Companies Trust	5.97
plc	
Investec Asset Management	5.08
Gartmore Inv Ltd	4.05
Dartington Portfolio Nominees Limited	3.20
Simon Rogers	11.65
<b>Total</b>	<b>39.23</b>

## Detailed Broker Forecast

	Date	2013			2014			
		Rec	Pre-Tax	EPS	DPS	Pre-Tax	EPS	DPS
W H Ireland Ltd	20/11/2012	BUY	1	0.89	-	3	2.24	-
Westhouse Securities	20/11/2012	ADD	-	-	-	-	-	-
Daniel Stewart	13/08/2012	BUY	2	1.30	-	5	3.60	-
Cenkos Securities	11/06/2012	BUY	2	1.40	-	-	-	-
<b>Consensus</b>			<b>1</b>	<b>0.89</b>	<b>-</b>	<b>4</b>	<b>2.60</b>	<b>-</b>
1m Change			0	0.00	-	0	0.00	-
3m Change			-1	-0.45	-	-2	-1.00	-

## Advisers

Broker	WH Ireland Ltd
Financial	WH Ireland Ltd
Advisor	
Auditor	Nexia Smith & Williamson
Financial PR	Allerton Communications Ltd
Solicitor	CMS Cameron McKenna

## Revenue Analysis

Geographical	Latest %	Last %	Product	Latest %	Last %
UK	8.23	15.20	Marine	99.59	98.32
Europe	51.04	50.21	Tetra	0.41	1.68
Other	24.13	4.77			
North America	16.61	29.81			

## Company Contact

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Fax	(01761) 410 093
Website	www.softwareerad.com
Registrar	Computershare Investor Services PLC
Registrar Telephone	(0870) 702 0003

## Latest News

18/12/2012	Identifier order update
06/12/2012	AtoN Order
28/11/2012	Initial AtoN Agreements
20/11/2012	no outlook statement
15/10/2012	Commencement of Russian shipments
09/10/2012	Notice of trading update
28/09/2012	Identifier order update
22/08/2012	Identifier order starts shipping
21/08/2012	Resignation of Broker
21/08/2012	Change of Nominated Adviser and Broker