



Business Description

Cirrus Logic is a fabless, analog and mixed-signal semiconductor company focused on being the first choice provider of high performance analog and digital signal processing semiconductors for various audio and energy markets.

Cirrus Logic's audio products include data converters, Class D amplification products, audio processors and interface circuits, that are used in a wide variety of consumer, portable, professional and automotive audio applications.

Cirrus Logic's industrial products include ICs designed for a variety of utility metering, high power, precision measurement, and energy exploration.

Management

Jason Rhode, Ph.D. was named Chief Executive Officer in May 2007. Since then, Jason initiated a number of changes to the management team and financial objectives, including:

- Hired Scott Anderson, former president and COO of Freescale Semiconductor, in October 2007 to lead the Mixed-Signal Audio Division
- Hired Tim Turk, former V.P. of Worldwide Sales at Cypress Semiconductor, in August 2007 as the V.P. of Worldwide Sales
- Initiated a stock repurchase of 24.5 million shares, approximately 1/3 of outstanding shares, in Q4FY2008 and Q1FY2009
- Implemented a new sales incentive plan
- Created a new management incentive plan tied to revenue and operating margin objectives

Focus on Growth Opportunities

Cirrus Logic is delivering revenue growth through our portable audio product offerings, as we continue to take market share from competitors and win new designs at tier 1 consumer companies. Cirrus product innovations have led to decreased cost structure, improved battery life, and a reduction in board space.

Cirrus Logic is also focused on bringing its mixed-signal expertise to the energy control and conversion markets. These innovative products will focus on reduction in board space, higher efficiency, and the reduction of external components.

Strong Customer Base

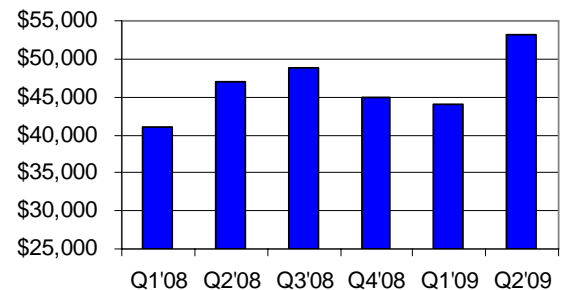
Cirrus Logic's customer list includes some of the world's largest and most respected brands and includes Bose, Harman International, Ion, Itron, LG, Onkyo, Marantz, Philips, Samsung and Sony.

Quick Facts

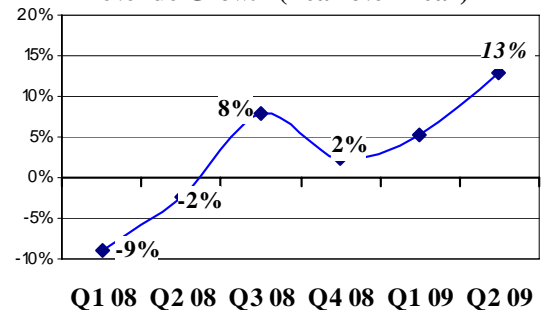
Headquarters	Austin Texas
Nasdaq	CRUS
Year Incorporated	1984
52-Week Range	\$3.42 - \$7.63
Price, Sept. 26, 2008	\$5.45
Market Capitalization	\$353 million
Common Shares Outstanding	64.9 million
Cash, as of Sept 27	\$110 million
Fiscal Year End	March 28, 2009
Revenue, FY2008	\$182 million

Next Earnings Call – January 28, 2009

Quarterly Revenue



Revenue Growth (Year over Year)



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Select Income Statement Data

	Fiscal Year 2008				Fiscal Year 2009	
	Jun. 30, 2007	Sep. 29, 2007	Dec. 29, 2007	Mar. 29, 2008	Jun. 28, 2008	Sep. 27, 2008
Audio products	22,480	28,071	27,268	22,279	22,030	30,602
Industrial products	18,644	18,963	21,637	22,543	21,981	22,676
Net sales	\$ 41,124	\$ 47,034	\$ 48,905	\$ 44,822	\$ 44,011	\$ 53,278
Cost of sales	16,759	20,213	21,565	20,115	19,360	23,292
Gross margin	24,365	26,821	27,340	24,707	24,651	29,986
Gross margin percentage	59.2%	57.0%	55.9%	55.1%	56.0%	56.3%
Operating expenses:						
Research and development	10,913	12,051	13,194	12,326	11,605	10,864
Selling, general and administrative	12,981	12,819	14,450	13,304	12,003	11,597
Restructuring and other costs	-	-	(1,553)	12,095	-	-
Acquired in-process research and development expenses	-	1,761	-	-	-	-
Impairment of goodwill and other intangibles	-	3,657	-	-	-	-
Litigation settlement	-	-	-	-	-	1,771
Total operating expenses	23,894	30,288	26,091	37,725	23,608	24,232
Income (loss) from operations	471	(3,467)	1,249	(13,018)	1,043	5,754
Interest income and other, net	3,507	3,180	2,970	2,411	936	637
Other income (expense), net	26	(30)	(27)	(73)	195	(52)
Income (loss) before income taxes	4,004	(317)	4,192	(10,680)	2,174	6,339
Provision (benefit) for income taxes	15	15	10	3,005	36	(16)
Net income (loss)	\$ 3,989	\$ (332)	\$ 4,182	\$ (13,685)	\$ 2,138	\$ 6,355
Basic income (loss) per share:	\$ 0.05	\$ -	\$ 0.05	\$ (0.16)	\$ 0.03	\$ 0.10
Diluted income (loss) per share:	\$ 0.04	\$ -	\$ 0.05	\$ (0.16)	\$ 0.03	\$ 0.10
Basic weighted average common shares outstanding	88,490	88,998	89,068	85,310	66,622	64,971
Diluted weighted average common shares outstanding	89,669	88,998	89,533	85,310	67,213	65,317
Non-GAAP Reconciliation						
+ Stock Based Compensation	1,490	552	2,138	1,175	1,538	1,230
+ Amortization of Intangibles	477	360	465	450	364	364
+ Other One Time Charges and Credits	-	5,590	(784)	17,304	(299)	1,737
Non-GAAP net income	\$ 5,956	\$ 6,170	\$ 6,001	\$ 5,244	\$ 3,741	\$ 9,686
Non-GAAP net income per common share, diluted	\$ 0.07	\$ 0.07	\$ 0.07	\$ 0.06	\$ 0.06	\$ 0.15

(in thousands, except per share data)

Select Balance Sheet Data

	Sep. 27, 2008	Jun. 28, 2008	Mar. 29, 2008	Dec. 29, 2007	Sep. 29, 2007
Assets					
Total Cash and Marketable Securities	\$ 109,886	\$ 102,907	\$ 187,498	\$ 251,749	\$ 244,946
Inventories	28,106	24,006	22,464	20,030	19,450
Accounts Receivable	25,556	21,554	22,652	23,049	23,814
Liabilities					
Accounts payable	17,620	15,235	16,164	18,300	14,551
Total Current Liabilities	41,580	35,973	47,990	39,117	39,915
Long-term obligations	8,378	8,875	9,381	11,250	12,800

(in thousands)