



January 28, 2016

Company Name: **ANRITSU CORPORATION**
Representative: Hirokazu Hashimoto; President & Director
(Listed at Tokyo Stock exchange, **6754**)
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Notice of Revisions of Consolidated Forecast for the Fiscal Year Ending March 31, 2016

Based on recent results trends and other factors, the consolidated forecast of Anritsu Corporation for the fiscal year ending March 31, 2016 announced on April 27, 2015 was revised as described below at the January 28, 2016 board of directors meeting.

1. Revised consolidated forecast for the fiscal year ending March 31, 2016

(IFRS April 1, 2015 to March 31, 2016)

	(Millions of yen)					(Yen)
	Revenue	Operating profit	Profit before tax	Profit	Profit attributable to owners of parent	Basic earnings per share
Previously announced forecast (A) (announced on April 27, 2015)	103,000	11,000	10,900	8,000	8,000	58.22
Revised forecast (B)	98,000	7,200	7,000	5,000	5,000	36.40
Change (B - A)	-5,000	-3,800	-3,900	-3,000	-3,000	—
Change (%)	-4.9	-34.5	-35.8	-37.5	-37.5	—
(Reference) Results for the fiscal year ended March 31, 2015)	98,839	10,882	11,591	7,874	7,857	55.72

2. Reason for revisions

In the Anritsu Group's core Test and Measurement business, the market structure is undergoing dramatic changes as seen by restraints on investments and restructuring programs implemented by major players due to the rapid slowdown in growth of the smartphone manufacturing market. Amid such business environment, the Anritsu Group worked to secure revenue by accurately responding to demand for LTE-Advanced development and demand relating to optical/digital technology in the network infrastructure market. However, such effort was insufficient to compensate for the decrease in demand relating to smartphone manufacturing and to construction and maintenance of LTE network. In addition, although performance is expected to be better than initially planned in the Products Quality Assurance business, the performance of the Others business is expected to be below the initial plan. As such, forecasts of both revenue and operating profit are revised downward.

Profit before tax, profit and profit attributable to owners of the parent have all been revised reflecting factors including the revision of operating profit, forecast of foreign exchange gains and losses, and the impact of the reversal of deferred tax assets due to the change in the statutory effective tax rate accompanying the fiscal 2016 tax reforms.

For the fiscal year ending March 31, 2016, Anritsu plans to pay dividends of 24.0 yen per share for the fiscal year as initially scheduled.

(For reference)

Consolidated Revenue forecast by Business Segment for FY2015 ending March 31, 2016

(Millions of yen)

	Previous forecast (A) (as of Apr. 27, 2015)	Revised forecast (B)	Change (B-A)	Change (%)	FY2014 results
Revenue	103,000	98,000	-5,000	-4.9	98,839
Test and Measurement	75,000	70,000	-5,000	-6.7	73,443
Products Quality Assurance	18,000	19,000	+1,000	+5.6	16,198
Others	10,000	9,000	-1,000	-10.0	9,198

Assumed exchange rate for 4th quarter : 1US\$=115Yen

Consolidated Operating Profit forecast by Business Segment for FY2015 ending March 31, 2016

(Millions of yen)

	Previous forecast (A) (as of Apr. 27, 2015)	Revised forecast (B)	Change (B-A)	Change (%)	FY2014 results
Operating Profit	11,000	7,200	-3,800	-34.5	10,882
Test and Measurement	9,000	6,000	-3,000	-33.3	8,943
Products Quality Assurance	1,100	1,200	+100	+9.1	824
Others	900	0	-900	-100.0	1,115

(* 1) "Others" contains "Others" and "Adjustment" of segment information.

(Note)

Statements made in these materials with respect to Anritsu's current plans, strategies and beliefs that are not historical fact are forward-looking statements of future business results or other forward-looking projections pertinent to the business of Anritsu. These descriptions are based on assumptions and judgments made by Anritsu's management from information currently available, and include certain risks and uncertain factors. Actual business results are the outcome of a number of unknown variables, and may substantially differ from the figures projected herein. Furthermore, Anritsu disclaims any obligation, unless required by law, to update or revise any forward-looking statements as a result of new information, future events or otherwise.

Factors which may affect the actual business results include but are not limited to the economic situation in the geographic areas where Anritsu conducts business, including but not limited to Japan, Americas, Europe, and Asia, pressure on prices due to trends in demand for Anritsu's products and services or to increased competition, Anritsu's ability to continue supplying products and services that are accepted by customers in a highly competitive market environment, and currency exchange rates.