

## CONSOLIDATED FINANCIAL SUMMARY FOR THE YEAR ENDED MARCH 31, 2016 (IFRS)

April 27, 2016

Company name: **ANRITSU CORPORATION (Securities code : 6754)**

Stock exchange listings: Tokyo  
(URL <http://www.anritsu.com/>)

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Date of general shareholders' meeting (as planned): June 28, 2016

Dividend payable date (as planned): June 29, 2016

Annual securities report filing date (as planned): June 28, 2016

Supplemental material of annual results: Yes

Convening briefing of annual results: Yes (for financial analysts and institutional investors)

(Millions of yen, round down)

### 1. Consolidated financial results of the year ended March 31, 2016

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

#### (1) Consolidated operating results

(Note) Percentage figures indicate change from the previous period.

|                    | Revenue         |      | Operating profit (loss) |       | Profit (loss) before tax |       | Profit (loss)   |       | Profit (loss) attributable to owners of parent |       | Total comprehensive income (loss) |       |
|--------------------|-----------------|------|-------------------------|-------|--------------------------|-------|-----------------|-------|--|-------|-----------------------------------|-------|
|                    | Millions of yen | %    | Millions of yen         | %     | Millions of yen          | %     | Millions of yen | %     | Millions of yen                                | %     | Millions of yen                   | %     |
| For the year ended |                 |      |                         |       |                          |       |                 |       |  |       |                                   |       |
| <b>March, 2016</b> | 95,532          | -3.3 | 5,897                   | -45.8 | 5,434                    | -53.1 | 3,767           | -52.2 | 3,760  | -52.1 | 633                               | -94.7 |
| March, 2015        | 98,839          | -3.0 | 10,882                  | -22.9 | 11,591                   | -18.6 | 7,874           | -15.5 | 7,857  | -15.6 | 11,898                            | -11.9 |

|                    | Basic earnings per share | Diluted earnings per share | Profit to equity attributable to owners of parent ratio | Profit before tax to total assets ratio | Operating profit to revenue ratio |
|--------------------|--------------------------|----------------------------|---|---|-----------------------------------|
|                    | Yen                      | Yen                        | %   | %                                       | %                                 |
| For the year ended |                          |                            |   |   |                                   |
| <b>March, 2016</b> | 27.38                    | 27.38                      | 4.9   | 4.3                                     | 6.2                               |
| March, 2015        | 55.72                    | 55.72                      | 10.2  | 9.1                                     | 11.0                              |

(Reference) Investments accounted for using equity method

FY2015 (March 31, 2016) : (87) million yen

FY2014 (March 31, 2015) : 83 million yen

#### (2) Consolidated financial positions

|                    | Total assets    | Total equity    | Equity attributable to owners of parent | Equity attributable to owners of parent to total assets ratio | Equity attributable to owners of parent per share |
|--------------------|-----------------|-----------------|---|---|---|
|                    | Millions of yen | Millions of yen | Millions of yen                         | %   | Yen   |
| For the year ended |                 |                 |   |   |   |
| <b>March, 2016</b> | 124,624         | 75,862          | 75,811                                  | 60.8  | 552.26  |
| March, 2015        | 126,893         | 78,665          | 78,639                                  | 62.0  | 572.04  |

#### (3) Cash flows

|                    | Cash flows from operating activities | Cash flows from investing activities | Cash flows from financing activities | Cash and equivalents, end of period |
|--------------------|--------------------------------------|--------------------------------------|--------------------------------------|-------------------------------------|
|                    | Millions of yen                      | Millions of yen                      | Millions of yen                      | Millions of yen                     |
| For the year ended |                                      |                                      |                                      |                                     |
| <b>March, 2016</b> | 10,195                               | (9,042)                              | 2,450                                | 37,391                              |
| March, 2015        | 7,582                                | (6,049)                              | (11,234)                             | 34,916                              |

### 2. Dividends

|                               | Dividend per share |                |               |                 |       | Total Dividends | Payout ratio (Consolidated) | Ratio of total amount of dividends to equity attributable to owners of parent (Consolidated) |
|-------------------------------|--------------------|----------------|---------------|-----------------|-------|-----------------|-----------------------------|--|
|                               | First quarter      | Second quarter | Third quarter | Fiscal year end | Total |                 |                             |  |
| For the year ended            | Yen                | Yen            | Yen           | Yen             | Yen   | Millions of Yen | %                           | %  |
| <b>March, 2015</b>            | -                  | 12.00          | -             | 12.00           | 24.00 | 3,369           | 43.1                        | 4.4  |
| <b>March, 2016</b>            | -                  | 12.00          | -             | 12.00           | 24.00 | 3,299           | 87.7                        | 4.3  |
| For the year ending           | Yen                | Yen            | Yen           | Yen             | Yen   | Millions of Yen | %                           | %  |
| <b>March, 2017 (Forecast)</b> | -                  | 7.50           | -             | 7.50            | 15.00 |                 | 38.9                        |  |

### 3. Consolidated forecast for the year ending March 31, 2017 (From April 1, 2016 to March 31, 2017)

(Note) Percentage figures indicate change from the previous period.

|        | Revenue         |     | Operating profit (loss) |      | Profit (loss) before tax |      | Profit (loss)   |      | Profit (loss) attributable to owners of parent |      | Basic earnings per share |
|--------|-----------------|-----|-------------------------|------|--------------------------|------|-----------------|------|--|------|--------------------------|
|        | Millions of yen | %   | Millions of yen         | %    | Millions of yen          | %    | Millions of yen | %    | Millions of yen                                | %    | Yen                      |
| Annual | 97,000          | 1.5 | 7,200                   | 22.1 | 7,100                    | 30.6 | 5,300           | 40.7 | 5,300  | 40.9 | 38.61                    |

## ※ Others

### (1) Material changes in subsidiaries during this period

(Changes in scope of consolidations resulting from change in subsidiaries) : None

Number of subsidiaries newly consolidated : -

Number of subsidiaries excluded from consolidation : -

### (2) Changes in accounting policies and accounting estimates

1. Changes in accounting policies required by IFRS : Yes

2. Changes in accounting policies other than IFRS requirements : None

3. Changes in accounting estimates : None

### (3) The number of shares issued and outstanding

1. Number of issued and outstanding shares at the period end (including treasury stock)

FY2015 (March 31, 2016) : 138,115,294 shares      FY2014 (March 31, 2015) : 138,115,294 shares

2. Total number of treasury stock at the period end

FY2015 (March 31, 2016) : 838,609 shares      FY2014 (March 31, 2015) : 643,983 shares

3. Average number of issued and outstanding shares during the period

FY2015 (March 31, 2016) : 137,349,163 shares      FY2014 (March 31, 2015) : 141,017,097 shares

## (Reference) Non-consolidated financial results

### 1. Financial results of the year ended March 31, 2016 (From April 1, 2015 to March 31, 2016)

#### (1) Operating results

(Note) Percentage figures indicate change from the previous period.

|                    | Net sales       |      | Operating income (loss) |       | Ordinary income (loss) |       | Net income (loss) |       |
|--------------------|-----------------|------|-------------------------|-------|------------------------|-------|-------------------|-------|
|                    | Millions of yen | %    | Millions of yen         | %     | Millions of yen        | %     | Millions of yen   | %     |
| For the year ended |                 |      |                         |       |                        |       |                   |       |
| <b>March, 2016</b> | 46,939          | -5.9 | 2,841                   | -36.6 | 3,394                  | -42.9 | 2,807             | -35.2 |
| March, 2015        | 49,876          | -7.8 | 4,479                   | -38.6 | 5,946                  | -25.4 | 4,333             | -19.8 |

|                    | Basic net income (loss) per share | Diluted net income (loss) per share |
|--------------------|-----------------------------------|-------------------------------------|
|                    | Yen                               | Yen                                 |
| For the year ended |                                   |                                     |
| <b>March, 2016</b> | 20.44                             | 20.44                               |
| March, 2015        | 30.73                             | 30.73                               |

#### (2) Financial positions

|                    | Total assets    | Net assets      | Ratio of equity capital | Net assets per share |
|--------------------|-----------------|-----------------|-------------------------|----------------------|
|                    | Millions of yen | Millions of yen | %                       | Yen                  |
| For the year ended |                 |                 |                         |                      |
| <b>March, 2016</b> | 122,297         | 77,161          | 62.9                    | 560.60               |
| March, 2015        | 120,350         | 77,673          | 64.4                    | 563.46               |

(Reference) Equity capital FY2015 (March 31, 2016) : 76,957 million yen      FY2014 (March 31, 2015) : 77,459 million yen

#### Expression of implementation status of audit procedures

- This financial summary is out of scope of audit procedures based on the Financial Instruments and Exchange Act.
- As of disclosure of this financial summary, the review procedure based on the Financial Instruments and Exchange Act has not been completed.

#### Notes for using forecasted information and others

- As the business forecast mentioned above are based on the recent information, actual results may vary substantially from projections above due to known or unknown risks, changes relating to uncertainties, and others. The reader should be aware that actual results may be materially different from any future results expressed herein due to various factors.
- With regard to notes for utilizing preconditions of outlook and business forecast, please refer to 4) Outlook for the Fiscal Year Ending March 31, 2017 at page 5 and 6.
- Additional explanatory material related to the financial statements will be available at Anritsu's web site since the results briefing session to be held on April 28, 2016.

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# 1. Analysis of Results of Operations and Financial Position

## (1) Analysis of Operating Results

### 1) General Overview

|  | Fiscal Year |        | (Millions of yen) |        |
|--|-------------|--------|-------------------|--------|
|  | 2014        | 2015   | Change            |        |
| Orders   | 101,084     | 94,589 | -6,495            | -6.4%  |
| Backlog of orders                              | 19,684      | 17,810 | -1,874            | -9.5%  |
| Revenue  | 98,839      | 95,532 | -3,307            | -3.3%  |
| Operating profit (loss)                        | 10,882      | 5,897  | -4,985            | -45.8% |
| Profit before tax (loss)                       | 11,591      | 5,434  | -6,156            | -53.1% |
| Profit (loss)                                  | 7,874       | 3,767  | -4,106            | -52.2% |
| Profit (loss) attributable to owners of parent | 7,857       | 3,760  | -4,097            | -52.1% |

During the fiscal year ended March 31, 2016, while the zero-interest-rate policy was lifted under economic recovery trend in the U.S., the outlook for the global economy remained uncertain due to adverse elements including increase of geopolitical risk in Middle East and Europe, decelerating economic growth in China, along with a decline in oil prices. In Japan, despite the continuation of economic stimulus measures through monetary/fiscal policies, including the introduction of negative interest rates, concerns about economic prospects have been mounting mainly due to increasing overseas risks, including the slowdown of the Chinese economy, and sharp fluctuations in the foreign exchange market in the fourth quarter.

In the field of communication networks, mobile broadband services are spreading, and as a result, data traffic over networks is going on increasing. In response, LTE (Long-Term Evolution) and LTE-Advanced, a further expanded LTE, have become widely used, and demand for development of protocol conformance testing, operator acceptance testing and comprehensive transmitting/receiving testing of mobile devices have increased. Furthermore, there is a movement toward standardization also with respect to fifth generation (5G) mobile system, the next-generation communications system, and a wide range of industries are pursuing development of new service applications that utilize IoT (Internet of Things).

As just described, although business environment surrounding the Anritsu group is under medium, long-term growth trend, in the current mobile-related market, while continued growth is expected in some emerging markets, growth of the overall market has slowed down as the commoditization of smartphones progressed. As a result, earnings of customers varied, which resulted in developments such as restructurings announced and carried out by some major chip and device vendors, and difference in investment appetite were observed.

Amid such business environment, the Anritsu Group worked to build up a platform for business expansion by carrying out strategic investments mainly in the areas of development of new products and enhancing competitiveness in the offering of solutions.

During the fiscal year ended March 31, 2016, there was growth in orders/sales in the Products Quality Assurance business primarily in the Japanese convenience store market. However, in the Test and Measurement business, while demand relating to the development and manufacture of optical modules in the field of core and metro networks that respond to an increase in data traffic remained strong, there was a contraction in the smartphone manufacturing market in Asia and accompanying restraints on investments by major players and a decline in demand for base station construction in the North American market. Consequently, revenue and profit in the Test and Measurement business decreased compared with the previous fiscal year. As a result, orders decreased 6.4 percent compared with the previous fiscal year to 94,589 million yen, and revenue decreased 3.3 percent to 95,532 million yen. Operating profit decreased 45.8 percent compared with the previous fiscal year to 5,897 million yen, profit before tax decreased 53.1 percent compared with the previous fiscal year to 5,434 million yen. Profit decreased 52.2 percent compared with the previous fiscal year to 3,767 million yen, profit attributable to owners of parent decreased 52.1 percent compared with the previous fiscal year to 3,760 million yen.

## 2) Overview by Segment

### 1. Test and Measurement

|                         | Fiscal Year |        | (Millions of yen) |        |
|-------------------------|-------------|--------|-------------------|--------|
|                         | 2014        | 2015   | Change            |        |
| Revenue                 | 73,443      | 67,729 | -5,713            | -7.8%  |
| Operating profit (loss) | 8,943       | 4,706  | -4,237            | -47.4% |

This segment develops, manufactures and sells measuring instruments and systems for a variety of communications applications, and service assurance, to telecom operators, manufacturers of related equipment, and maintenance and installation companies around the world.

During the fiscal year ended March 31, 2016, while demand for measuring instruments for optical/digital device was strong in Asia, in the mobile market, withdrawal from business and restrained investment by customers continued. Meanwhile, communications carriers in North America have restraint capital investment, including construction of LTE network, thereby revenue in the Test and Measurement business decreased compared with the previous fiscal year. In order to deal with these circumstances, the Anritsu Group implemented measures to streamline the corporate organizations and the restructuring expenses were recorded in overseas subsidiaries.

Consequently, segment revenue decreased 7.8 percent compared with the previous fiscal year to 67,729 million yen and operating profit decreased 47.4 percent to 4,706 million yen.

### 2. Products Quality Assurance

|                         | Fiscal Year |        | (Millions of yen) |        |
|-------------------------|-------------|--------|-------------------|--------|
|                         | 2014        | 2015   | Change            |        |
| Revenue                 | 16,198      | 18,891 | +2,693            | +16.6% |
| Operating profit (loss) | 824         | 1,194  | +370              | +45.0% |

This segment develops, manufactures and sells production management and quality management systems, including precision, high-speed auto checkweighers, automatic combination weighers and metal detectors, for the food, pharmaceutical and cosmetics industries.

During the fiscal year ended March 31, 2016, the business continued strong growth both in Japan and the overseas market. Especially in Japan, we captured renewal demand for facilities with new products mainly in the convenience store market, thereby increasing sales. Also the Anritsu Group engaged in research and development and sales promotion for enhancing the global competitiveness.

As a result, segment revenue increased 16.6 percent compared with the previous fiscal year to 18,891 million yen and operating profit increased 45.0 percent to 1,194 million yen.

### 3. Others

|                         | Fiscal Year |       | (Millions of yen) |        |
|-------------------------|-------------|-------|-------------------|--------|
|                         | 2014        | 2015  | Change            |        |
| Revenue                 | 9,198       | 8,910 | -287              | -3.1%  |
| Operating profit (loss) | 1,963       | 575   | -1,388            | -70.7% |

This segment comprises Information and Communications, Devices, Logistics, Welfare services, Real estate leasing and other businesses.

During the fiscal year ended March 31, 2016, segment revenue decreased 3.1 percent compared with the previous fiscal year to 8,910 million yen, and operating profit decreased 70.7 percent to 575 million yen. Operating profit decreased compared with the previous fiscal year mainly because a reversal of impairment losses was recognized in the fiscal year ended March 31, 2015.

### **3) Analysis of Operating Results**

#### **1. Test and Measurement**

The Test and Measurement business, which accounts for 71 percent of the Anritsu Group's revenue, is divided into the following 3 sub-segments.

##### **1) Mobile**

The Mobile sub-segment includes measuring instruments for mobile phone acceptance testing by mobile phone service operators, and for design, production, function and performance verification, and maintenance of mobile phone handsets by manufacturers of mobile phones including smartphones, IC chipsets and relevant components.

Demand in this sub-segment tends to be influenced by factors including the technological innovations in mobile phone services, market penetration, number of new subscribers as well as new entries in and withdrawals from the market by mobile phone and chipset manufacturers, and the number of models and shipments of mobile phones and chipsets.

Currently a variety of mobile broadband services offered through mobile phones that support LTE are available around the world. Leading telecom operators, and mobile phones and chipset manufacturers are pursuing research and development of LTE-Advanced, the most advanced communications system, with the aim of providing more sophisticated and high-quality services. Moreover, mobile communications technology is also used for in-vehicle telecom handsets, and research and development for new services is progressing. Driven by these efforts, there is ongoing demand for leading-edge measuring solutions related to measuring systems that perform conformance testing and interoperability testing. In addition, demand for test and measurement is emerging in basic research and development of 5G.

Meanwhile, smartphones which have rapidly come into widespread use are showing a slowdown in market growth as demand in China has run its course and the commoditization of smartphones progressed. Against the backdrop of such market changes, there is demand for more efficient measuring instruments for device manufacturing.

Anritsu will continue to develop and launch competitive leading-edge measuring solutions, as well as accurately conduct development portfolio management, to strengthen the revenue base.

##### **2) Network Infrastructure**

The Network Infrastructure sub-segment includes network construction maintenance, monitoring and service quality assurance solutions for wireline and wireless service providers, and solutions for communication equipment manufacturer in areas including design, production and testing.

In this sub-segment, with the popularity of broadband networks, service offerings including not only music and video distribution but also cloud computing services are increasing. Accompanying this growth, data traffic continues to expand rapidly, and advanced telecom operators and equipment manufacturers pursuing higher-speed networks are commercializing 100Gbps services and concentrating on research and development of 400Gbps network equipment. Moreover, efficiently dense base station networks are being promoted by integrating and using wireline and wireless network technology in order to improve connectivity from mobile phones. During the fiscal year ended March 31, 2016, although decreasing trend of demand for base station construction in the North American market was observed, along with the change of market trend, demand is growing for measuring solutions that optimize wireline and wireless technology depending on the intended use. Furthermore, mainly owing to the increase in data centers supporting cloud services, the market for high-speed data communication equipment is expanding. Along with this, research and development and manufacturing market of high-speed optical communications modules are active, creating additional demand for related measuring solutions.

Anritsu is working to expand business by providing comprehensive solutions from constructing and monitoring communications infrastructure to ensuring service quality in addition to research and development solutions for telecommunications equipment.

##### **3) Electronics**

The Electronics sub-segment includes measuring instruments widely used in the electronics industry, particularly for design, production and evaluation of electronic devices used in telecommunications network-related communications equipment and other electronic equipment.

Demand in this sub-segment tends to be impacted by the scale of production of electronic components and products used in telecommunications equipment, intelligent home appliances and automobiles.

Expansion of mobile broadband services and the use of the IoT (Internet of Things), such as smart meters, are driving growth in demand for measuring solutions for development and manufacturing of wireless modules for a broad array of applications. Furthermore, various wireless systems have been digitalized for effective use of frequency resources. Demand for measuring solutions for manufacturing and maintenance of new systems is also steadily growing. Anritsu will work to further expand the business in this sub-segment by offering a wider range of solutions for the electronics market.

## ***2. Products Quality Assurance***

The Products Quality Assurance business accounts for 20 percent of Anritsu Group's revenue. Since more than 80 percent of segment revenue is made of food manufacturers, this segment is substantially influenced by the impact of economic growth rate and changes in consumer spending which would affect results on food manufacturers' business.

Core products include highly precise checkweighers for high-speed food processing lines, as well as X-ray and other inspection systems that detect and remove metal fragments, stones and other alien materials in the food processing process with high precision. We captured renewal demand for facilities with new products mainly in the Japanese convenience store market, thereby increasing sales. In addition, continuous investment aimed at expanding global market share resulted in a 15 percent increase in segment overseas revenue compared with the previous fiscal year mainly due to the contribution of the expansion of the customer base in North America.

Demand for quality control inspection solutions is expected to remain firm in every region of the world, as interest among food manufacturers remains high. To meet this demand, Anritsu will develop and deliver new products and quality assurance solutions, and will optimize its supply chain including overseas production in order to expand the business and increase profitability.

From the fiscal year ended March 31, 2016, this segment has changed its name from the former "Industrial Automation" to "Products Quality Assurance".

## **4) Outlook for the Fiscal Year Ending March 31, 2017**

During the fiscal year ending March 31, 2017, the global economy is expected to recover in the U.S. However, growing uncertainties over trends in the Chinese economy, rising geopolitical risks mainly in the Middle East, and market turbulence due to negative interest rate policies in Japan and Europe have made the future unpredictable. In addition, there is a need for constant and appropriate responses to technological innovations, changes in the market environment and competitive relationships, and trends in the financial situation.

In this market environment, the Anritsu Group will undertake the following measures.

In the core Test and Measurement business, the Anritsu Group will strive to achieve the full-year forecast by expanding sales in the network infrastructure market and actively investing in the next-generation IoT/5G business while strengthening the revenue base of the mobile market. In the mobile market, the Anritsu Group will continue to provide solutions for LTE-Advanced (CA: Carrier Aggregation, MIMO: Multiple-Input and Multiple-Output, etc.) and strengthen the development of emerging markets in an effort to secure revenue. In the network infrastructure market, in order to acquire the network reshaping market which is expanding due to the explosive increase in demand for mobile data traffic and data centers as a result of expansion of service, we will reinforce competitiveness. We will continue to actively make investments for the purpose of seizing business opportunities in the IoT/5G market which is expected to grow over the medium- to long-term.

The Products Quality Assurance business will maintain a stable revenue base in the Japanese market as a market leader and strive to expand market share in the growing overseas markets. In order to reinforce competitiveness in the overseas markets, we will enhance and expand the global supply chain system.

The performance forecast for the year ending March 31, 2017 is shown as below.

The Anritsu Group is planning on growth in revenue. In the Test and Measurement business, revenue are expected to remain the same level with the fiscal year ended March 31, 2016. In the Products Quality Assurance business, revenue are expected to increase in both Japanese and overseas markets. The outlook for operating profit and profit shows increases from the fiscal year ended March 31, 2016.

**BUSINESS FORECAST FOR THE FISCAL YEAR ENDING MARCH 31, 2017  
(IFRS)**

(Millions of yen)

| <b>FY2016</b>                           |        |
|---|--------|
| Revenue                                 | 97,000 |
| Operating profit                        | 7,200  |
| Profit before tax                       | 7,100  |
| Profit                                  | 5,300  |
| Profit attributable to owners of parent | 5,300  |

Assumed annual exchange rate; 1US\$=110Yen

(For Reference)

**REVENUE BY SEGMENT**

(Millions of yen)

|                      | <b>FY2014</b>                       | <b>FY2015</b>                       |       | <b>FY2016 (Forecast)</b>            |      |
|----------------------|-------------------------------------|-------------------------------------|-------|-------------------------------------|------|
|                      | From Apr.1, 2014<br>To Mar.31, 2015 | From Apr.1, 2015<br>To Mar.31, 2016 |       | From Apr.1, 2016<br>To Mar.31, 2017 |      |
| <b>Revenue</b>       | 98,839                              | 95,532                              | -3.3  | 97,000                              | +1.5 |
| <b>By Segment</b>    |                                     |                                     |       |                                     |      |
| Test and Measurement | 73,443                              | 67,729                              | -7.8  | 68,000                              | +0.4 |
| PQA                  | 16,198                              | 18,891                              | +16.6 | 20,000                              | +5.9 |
| Others               | 9,198                               | 8,910                               | -3.1  | 9,000                               | +1.0 |
| <b>By Market</b>     |                                     |                                     |       |                                     |      |
| Japan                | 27,116                              | 28,565                              | +5.3  | 29,500                              | +3.3 |
| Overseas             | 71,723                              | 66,966                              | -6.6  | 67,500                              | +0.8 |
| Americas             | 24,367                              | 23,246                              | -4.6  | 22,500                              | -3.2 |
| EMEA                 | 15,885                              | 13,537                              | -14.8 | 13,000                              | -4.0 |
| Asia and Others      | 31,470                              | 30,182                              | -4.1  | 32,000                              | +6.0 |

(Notes)

PQA: Products Quality Assurance  
EMEA: Europe, Middle East and Africa

(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.*



## (2) Analysis of Financial Position

### 1) Assets, Liabilities and Equity

|  | Ended March 31, |         | (Millions of yen) |
|--|-----------------|---------|-------------------|
|  | 2015            | 2016    | Change            |
| Assets   | 126,893         | 124,624 | -2,268            |
| Liabilities  | 48,227          | 48,761  | +534              |
| Equity   | 78,665          | 75,862  | -2,802            |
| <i>Interest-bearing debt</i><br><i>(Excluding lease payable)</i> | 16,065          | 22,024  | +5,959            |

Assets, liabilities and equity as of March 31, 2016 were as follows.

#### 1. Assets

Total assets decreased 2,268 million yen compared with the end of the previous fiscal year to 124,624 million yen. While trade and other receivables decreased, cash and cash equivalents increased.

#### 2. Liabilities

Total liabilities increased 534 million yen compared with the end of the previous fiscal year to 48,761 million yen. This was mainly due to increase of bonds and borrowings and employee benefits in non-current liabilities, while decrease of bonds and borrowings and trade and other payables in current liabilities.

#### 3. Equity

Equity decreased 2,802 million yen compared with the end of the previous fiscal year to 75,862 million yen. This was mainly due to decrease of retained earnings and other components of equity.

As a result, the equity attributable to owners of parent to total assets ratio was 60.8 percent, compared with 62.0 percent at the end of the previous fiscal year.

### 2) Summarized Cash Flows

|  | Fiscal Year |         | (Millions of yen) |
|--|-------------|---------|-------------------|
|  | 2014        | 2015    | Change            |
| Cash flows from operating activities       | 7,582       | 10,195  | +2,613            |
| Cash flows from investing activities       | (6,049)     | (9,042) | -2,993            |
| Cash flows from financing activities       | (11,234)    | 2,450   | +13,685           |
| Cash and cash equivalents at end of period | 34,916      | 37,391  | +2,475            |
| <i>(Reference) Free cash flow</i>          | 1,533       | 1,153   | -380              |

In the fiscal year ended March 31, 2016, cash and cash equivalents (hereafter, “net cash”) increased 2,475 million yen from the end of the previous fiscal year to 37,391 million yen.

Free cash flow, the sum of cash flows from operating activities and cash flows from investing activities, was positive 1,153 million yen (compared with positive 1,533 million yen in the previous fiscal year).

Conditions and factors for each category of cash flow for the fiscal year are as follows.

#### 1. Cash Flows from Operating Activities

Net cash provided by operating activities was 10,195 million yen (in the previous fiscal year, operating activities provided net cash of 7,582 million yen). The main factor was increase in recording profit before tax and decrease of trade and other receivables while decrease in payment of income taxes.

Depreciation and amortization was 3,969 million yen, an increase of 598 million yen compared with the previous fiscal year.

#### 2. Cash Flows from Investing Activities

Net cash used in investing activities was 9,042 million yen (in the previous fiscal year, investing activities used net cash of 6,049 million yen). This was primarily due to acquisition of property, plant and equipment including construction of the Global Headquarters Building.

### 3. Cash Flows from Financing Activities

Net cash provided by financing activities was 2,450 million yen (in the previous fiscal year, financing activities used net cash of 11,234 million yen). The cash increase was mainly due to proceeds from issuing bonds of 8,000 million yen and proceeds from long-term borrowings of 3,000 million yen. On the other hand, the cash decrease was mainly due to repayment of long-term borrowings of 5,000 million yen and payment of cash dividends totaling 3,296 million yen (in the same period of the previous fiscal year, cash dividends was 3,152 million yen).

### 3) Analysis of Financial Position

The Anritsu Group's funding requirements are mainly for working capital to purchase materials and cover expenses incurred in the manufacturing, sales and marketing of products; for capital investments; and for research and development expenses. In addition, during the fiscal year ended March 31, 2016, funds were required for the construction of the Global Headquarters Building. The Group secures sufficient funding to cover these requirements from retained earnings, bank borrowings, and capital market funding. To ensure stability in funding, the Anritsu Group arranged for a commitment line of 10 billion yen in March 2014, which is effective through March 2017. Looking forward, while preparing for unforeseen financial risks, both domestic and overseas, in a dramatically changing market environment, the Anritsu Group will swiftly and flexibly meet its capital requirements for working capital, regular repayment of long-term borrowings and business growth.

During the fiscal year ended March 31, 2016, as a result of issuing bonds and bank loan repayment, as of March 31, 2016, the balance of interest-bearing debt (excluding lease payable) was 22.0 billion yen (compared with 16.0 billion yen at the end of the previous fiscal year) and the debt-to-equity ratio was 0.29 (compared with 0.20 at the end of the previous fiscal year). And the net debt-to-equity ratio was negative 0.20 (compared with negative 0.24 at the end of the previous fiscal year). In addition, the average turnover ratio on the end-of-period balance of inventories to revenue was 5.1 times.

The Company will utilize increased cash flow generated by improvements in ACE (achievement of net operating profit after tax less an adjustment for the cost of capital) and CCC as well as enhanced capital efficiency resulting from measures including an internal group cash management system to make further reductions in interest-bearing debt, improve the debt-to-equity ratio, enhancing shareholders' equity and fortify its financial structure.

At the end of March 2016, Rating and Investment Information, Inc. (R&I) has rated Anritsu's short-term debt a-1, and its long-term debt A-. Anritsu will continue working to enhance its financial stability in order to improve its debt rating.

(Note)

*ACE (Anritsu Capital-cost Evaluation): Net operating profit after tax – Cost of capital*

*Debt-to-equity ratio: Interest-bearing debt / Equity attributable to owners of parent*

*Net debt-to-equity ratio: (Interest-bearing debt- Cash and cash equivalent) / Equity attributable to owners of parent*

*CCC: Cash Conversion Cycle*

## 4) Cash Flow Outlook for the Year Ending March 31, 2017

### 1. Cash Flows from Operating Activities

The Anritsu Group expects cash flows from operating activities to be positive, mainly due to reporting of profit before tax. The Anritsu Group will aim to improve its cash conversion cycle to make more effective use of operating assets such as trade receivables and inventories.

### 2. Cash Flows from Investing Activities

The Anritsu Group expects cash flows from investing activities to be negative due to capital expenditure.

Capital expenditures will include regular investments to strengthen the foundation of its product development environment, as well as strategic investments in global information system.

### 3. Cash Flows from Financing Activities

The Anritsu Group expects cash flows from financing activities to be negative, mainly due to payment of dividends.

## 5) Indicator Trend of Consolidated Cash Flows

|  | Year Ended<br>March 31, 2014 | Year Ended<br>March 31, 2015 | Year Ended<br>March 31, 2016 |
|--|------------------------------|------------------------------|------------------------------|
| Equity attributable to owners of parent / Total assets (%) | 58.9                         | 62.0                         | 60.8                         |
| Market capitalization / Total assets (%)                   | 133.6                        | 90.9                         | 68.2                         |
| Interest bearing debt / Operating cash flows (years)       | 1.4                          | 2.1                          | 2.2                          |
| Operating cash flows / Interest expense (times)            | 54.2                         | 41.7                         | 52.0                         |

(Notes)

1. All indicators are calculated on a consolidated basis.
2. **Market capitalization** is calculated by multiplying the total number of shares outstanding at the end of the period (excluding treasury stock) by the closing share price at the end of the period.
3. **Operating cash flows** and **Interest expense** are as reported in the consolidated statement of cash flows.

## (3) Profit Distribution Policy and Dividends for the Years Ended/Ending March 31, 2016 and March 31, 2017

The Company's basic policy for returning profits to its shareholders is to distribute profits in accordance with its consolidated performance and by taking into account the total return ratio.

With regard to dividends, while taking the basic approach of raising dividends on equity (DOE) in accordance with the increase in consolidated profits for the fiscal year, the Company aims at a consolidated dividend payout ratio of 30 percent or more. The Company's basic policy is to make distributions of dividends, twice a year, consisting of a fiscal year-end dividend and an interim dividend by resolution of the General Meeting of Shareholders and by approval of the Board of Directors.

The Company intends to carry out the purchase of treasury stock appropriately as necessary, by taking into account its financial situation, the trends in stock prices and other factors, in an effort to execute capital policies that respond flexibly to changes in the corporate environment.

The Company's basic policy is to apply retained earnings to research and development and capital investment in order to respond to rapid technological advances and changes in the market structure.

Anritsu plans to pay a year-end dividend of 12.0 yen per share as initially scheduled, and total dividends for the fiscal year will be 24.0 yen per share for the fiscal year ended March 31, 2016.

For the fiscal year ending March 31, 2017, Anritsu plans to pay cash dividends of 15.0 yen per share (including an interim dividend of 7.5 yen per share), assuming achievement of the business forecast on page 6.

## **(4) Risk Information**

### **1) Inherent Risks in the Anritsu Group's Technology and Marketing Strategies**

The Anritsu Group works to deploy its well-developed technological capabilities to promptly provide cutting-edge products and services that offer value to customers. However, the rapid pace of technological innovation in the Anritsu Group's core information and communication markets and the Anritsu Group's ability to deliver products and services in a timely manner to meet the needs and wants of customers are factors that have the potential to exert a material impact on the Anritsu Group's financial condition and operating results.

### **2) Market Fluctuation Risk**

External factors including changes in the economy or market conditions and technological innovation affect the profitability of product lines the Group develops and have the potential to exert a significant material impact on the Anritsu Group's financial condition and operating results.

Because a high percentage of Test and Measurement segment revenue is in the telecommunications market, capital investment trends among telecom operators, telecommunications equipment manufacturers and electronic component manufacturers have the potential to exert a material effect on business results. Telecom operators are progressively adopting technologies to handle rapid increases in data traffic even as they curtail capital investment. However, they are also increasingly adopting shared open network use in order to increase service development efficiency. Moreover, business results for the mobile communications measuring instrument field, the cornerstone of earnings for the Anritsu Group, are affected by changes in technological innovation in mobile phone services, the number of subscribers and the replacement ratio for mobile phones. Business results are also affected by factors such as changes in development methods as seen in the shift to mobile phone software platforms and response to intensifying price competition in measuring instruments used in handset production.

In the Products Quality Assurance business, sales to food manufacturers constitute more than 80 percent of revenue. Economic growth rates, consumer spending and raw material price trends have the potential to impact performance, capital investment and other issues among food manufacturers and materially influence its performance.

### **3) Global Business Development Risk**

The Anritsu Group markets its products globally, and conducts business in the Americas, Europe, Asia and elsewhere. In particular, the overseas sales ratio including both the Test and Measurement business and the Products Quality Assurance business is 70 percent, and many customers likewise operate on a global scale. As a result, economic trends in countries worldwide, changes in international conditions, compliance with required laws and regulations and progress in the Anritsu Group's global strategy have a potential to exert a material impact on the Group's financial position and results of operations. In addition, global-scale mergers, acquisitions and realignment in the telecommunications industry are changing the competitive landscape. Significant changes in capital investment trends that result have the potential to exert a material impact on the Anritsu Group's financial condition and operating results.

### **4) Foreign Exchange Risk**

The Anritsu Group's sales outside Japan account for 70 percent of consolidated revenue. The Anritsu Group hedges foreign exchange risk using instruments including forward foreign exchange contracts for foreign exchange transactions that occur upon collection of accounts receivable and other events. However, rapid changes in foreign exchange rates have the potential to exert a material impact on the Anritsu Group's financial condition and operating results.

### **5) Long-term Inventory Obsolescence Risk**

The Anritsu Group works to provide products and services that precisely meet customer needs and wants. However, particularly in the test and measuring instruments market, product lines are subject to rapid change in technology, which can easily result in obsolescence of products and parts, and cause inventory held for long

periods to lose its value. These factors have the potential to exert a material impact on the Anritsu Group's financial condition and operating results.

#### **6) Risk Related to Deferred Tax Assets**

The Anritsu Group applies deferred tax accounting and recognizes deferred tax assets. Calculation of deferred tax assets is based on projections that include estimates of future taxable profit, and the actual benefit may differ from the projection. If the tax benefits based on the estimate of future taxable profit are judged to be unavailable, these deferred tax assets are written down, which has the potential to exert a material impact on the Anritsu Group's financial condition and operating results.

#### **7) Risk related to Defined-Benefit Pension Plan**

The amounts of retirement benefit payments and obligations incurred in connection with employee defined-benefit pension plans of the parent company and certain of its subsidiaries are calculated based on assumptions, including discount rates, made for actuarial calculations. If the discount rates and other assumptions, which were made for the actuarial calculations of the expected amount of obligations under these defined-benefit pension plans undergo change, this has the potential to exert a material impact on the Anritsu Group's financial condition and operating results.

#### **8) Impact of Revisions, Etc., in Accounting Standards**

The Anritsu Group voluntarily adopted its financial statements in conformity with IFRS. However, if, in the future, new accounting principles, tax laws, etc., are applied and/or changes are made in such regulations, this has the potential to exert a material impact on the Anritsu Group's financial condition and operating results.

#### **9) Risk of Natural Disasters and Other Unexpected Events**

The Anritsu Group operates production and sales activities globally. Consequently, the occurrence of major earthquakes or other natural disaster, fire, war, acts of terrorism or violence could exert a material impact on the Anritsu group's financial condition and operating results by disrupting the business activities of the Anritsu Group or its suppliers and customers due to damage to key facilities, or by causing political or economic instability.

## 2. Management Policies

### (1) Basic Policy

The Company Philosophy of Anritsu Corporation is to contribute to creating an affluent safe and secure global society by providing “Original & High Level” products and services with sincerity, harmony and enthusiasm. Based on the Company Vision “Achieve continuous growth with sustainable superior profits through innovation using all knowledge of all parties”, the Anritsu’s Company Policy is 1) to make energetic organization synthesizing the knowledge of all employees, 2) to capture growth drivers through innovation, 3) to be a leader in the global market and 4) to contribute to the creation of a society that is friendly to people and the Earth as a good corporate citizen.

The Anritsu Group has built a solid base of customer trust with its portfolio of communications, test and measurement and inspection technologies that it has built up for 120 years since its founding. These core technologies support the Group’s current businesses, including Test and Measurement, Products Quality Assurance, and other businesses, and are a source of its corporate value. Strong relationships with suppliers and good labor-management relationships based on trust are also key management resources and further sources of corporate value.

The Anritsu Group conveys its brand statement, “envision: ensure,” for an “advanced and trustworthy corporate brand,” which can be said to be testimony of the company’s 120 years, as we work on a strategy to make our brand more global. Embedded in the statement “envision:ensure.” is the intention, “We will share dreams with customers, create a vision together, and develop this vision into tangible solutions that exceed our customers’ expectations through innovation.” The Anritsu Group will continue working to raise corporate value by making the most of these management resources while contributing to the realization of an affluent, safe and secure global society.

### (2) Management Targets

Anritsu aims to maximize corporate value by managing its operations with a focus on cash flow. In addition, to evaluate the added value generated by capital invested, Anritsu uses an original metric, ACE (Anritsu Capital-cost Evaluation), for evaluating the results of each business. A target for ROE is also set as an indicator of the efficiency of capital invested.

To attain its management vision of “continuous growth with sustainable superior profits,” the Anritsu Group had prepared its ANRITSU 2020 VISION, which has a time horizon of 10 years (that began in 2010) and announced a medium-term milestone plan entitled Mid-term Business Plan GLP2017 (a three-year plan that ends in fiscal 2017) on April 27, 2015, which is based on ANRITSU 2020 VISION. However, with structural changes in the smartphone market as a backdrop, the operating environment has substantially changed from the time of formulation of GLP2017. Although we set a consolidated revenue target of 120.0 billion yen for FY2017, the management targets for FY2017 aim at revenue growth rate of 7% or higher based on FY2015 results and the FY2016 plan, and set a target for profit by operating margin.

Each business will strive to continue strengthening the profit structure going forward to achieve the initially planned operating margin target as soon as possible.

|                                    | Year Ended<br>March 31, 2016<br>(Actual) | Year Ending<br>March 31, 2017<br>(Forecast) | Year Ending<br>March 31, 2018<br>(Revised<br>Management<br>Target) | Year Ending<br>March 31, 2018<br>(Original<br>Target) |
|------------------------------------|--|---|--|---|
| Revenue (Billions of yen)          | 95.5                                     | 97.0  | See the above  | 120.0   |
| Operating Profit (Billions of yen) | 5.8                                      | 7.2   |  | 17.0  |
| Profit (Billions of yen)           | 3.7                                      | 5.3   |  | 13.0  |
| ACE (Billions of yen)              | -0.5                                     | 0.5   |  | 8.0   |
| ROE                                | 5%                                       | 7%  | 10%  | 14%   |
| Operating margin (Consolidated)    | 6%                                       | 7%  | ≥ 10%  | 14%   |
| Operating margin (T&M)             | 7%                                       | 8%  | ≥ 12%  | 15%   |

ACE : Net operating profit after tax – Cost of capital

### **(3) Medium- and Long-Term Management Strategy and Issues to be Dealt With**

The core Test and Measurement business of the Anritsu Group's businesses involve information and communication technology (ICT) services. In the ICT field, global mobile broadband services and the creation of new social value by IoT are driving growth and innovation of communication system which aims to enhance user experience in the medium- to long-term will be platform for the growth driver. In order to enable this innovation, continuous development of mobile telecommunication technology from LTE and LTE-Advanced which support broadband, and beyond to 5G will be promoted, as well as the network reshaping through measures, as represented by increased density of the base station network, which is indispensable for enhancing connectivity. From basic social infrastructure to the creation of new value through IoT, safe and secure networks that are easy to connect to anytime and anywhere are vital to a sustainable society. As an advanced measurement company covering both wireline and wireless telecommunication areas, Anritsu provides network solutions for its customers and for society.

The growth driver for the Products Quality Assurance business is "increasing safety, security, and health." As a long-term goal, with the food product and pharmaceutical-related markets as our focus, the Anritsu Group will aim to expand its business by raising the overseas revenue ratio to 50 percent. The Anritsu Group will work to enhance overseas resources to accelerate business development mainly in North American and Asian markets.

Steady implementation of these strategies requires appropriately managing and reducing risks and transforming them from impediments into a source of competitive advantage. For this reason, Anritsu will improve the risk management system through further strengthening of established ties among the Group companies in Japan and overseas via upgrades to the internal control system. During the fiscal year ended March 31, 2016, Anritsu transmitted to a "Company with an Audit Committee," to reinforce the audit and supervisory functions of the Board of Directors and established "Anritsu Corporation Basic Policy on Corporate Governance" with the aim to realize better corporate governance in the Anritsu Group. The Anritsu Group will continue working to conduct business management with greater transparency from a global perspective.

The Anritsu Group believes that contribution to solving social issues through honest business practices enhance corporate value, and will continue to actively conduct corporate social responsibility (CSR) activities. Anritsu considers contributing to the realization of a safe, secure, and comfortable society through its products and services to be its primary CSR activity, and will fulfill its role required as an entity in all areas including compliance, customer satisfaction, supply chain management, environmental protection, respect of diversity (great success of female and foreign-registered employees), human rights and occupational health and safety.

Through the activities mentioned above, Anritsu will seek to achieve the goals "to be a global market leader" and "to create new businesses by emerging business" set out in "2020 VISION," which expresses what Anritsu hopes to achieve by 2020, as well as continue to enhance corporate value.

## **3. Basic Policy regarding Adoption of Accounting Standards**

The Anritsu Group has voluntarily applied the International Financial Reporting Standards (IFRS) from the fiscal year ended March 31, 2013.

The Anritsu Group is involved in global business development, as approximately 70 percent of its consolidated revenues are generated outside of Japan and it has research and development bases in Japan, the U.S. and Europe. In light of these circumstances, the Anritsu Group has voluntarily applied the IFRS in an effort to reinforce its management base through improvement of its internal decision-making process, while at the same time diversifying its means of financing by enhancing the comparability of its financial information on a global basis.

## 4. Consolidated Financial Statements

(1) Consolidated Statement of Financial Position

(Unit: Millions of yen; round down)

| Assets   |  |  |                | Liabilities and Equity                        |  |  |                |
|--|--|--|----------------|---|--|--|----------------|
|  | End of<br>FY2014<br>as of 3.31.15<br>(A) | End of<br>FY2015<br>as of 3.31.16<br>(B) | (B) - (A)      |   | End of<br>FY2014<br>as of 3.31.15<br>(A) | End of<br>FY2015<br>as of 3.31.16<br>(B) | (B) - (A)      |
| <b>Assets</b>                                    | <b>126,893</b>                           | <b>124,624</b>                           | <b>(2,268)</b> | <b>Liabilities</b>                            | <b>48,227</b>                            | <b>48,761</b>                            | <b>534</b>     |
| Current assets                                   | 84,126                                   | 80,541                                   | (3,585)        | Current liabilities                           | 34,516                                   | 21,550                                   | (12,966)       |
| Cash and cash equivalents                        | 34,916                                   | 37,391                                   | 2,475          | Trade and other payables                      | 11,536                                   | 7,133                                    | (4,402)        |
| Trade and other receivables                      | 24,811                                   | 19,738                                   | (5,072)        | Bonds and borrowings                          | 6,585                                    | 1,590                                    | (4,995)        |
| Other financial assets                           | 1,276                                    | 1,163                                    | (112)          | Other financial liabilities                   | 82                                       | 60                                       | (21)           |
| Inventories                                      | 19,191                                   | 18,376                                   | (814)          | Income tax payables                           | 1,785                                    | 1,230                                    | (555)          |
| Income tax receivables                           | 205                                      | 171                                      | (34)           | Employee benefits                             | 6,458                                    | 5,606                                    | (851)          |
| Other assets                                     | 3,725                                    | 3,699                                    | (26)           | Provisions                                    | 320                                      | 254                                      | (65)           |
|  |  |  |                | Other liabilities                             | 7,749                                    | 5,674                                    | (2,074)        |
| Non-current assets                               | 42,766                                   | 44,082                                   | 1,316          |   |  |  |                |
| Property, plant and equipment                    | 26,877                                   | 27,738                                   | 860            | Non-current liabilities                       | 13,710                                   | 27,211                                   | 13,500         |
| Goodwill and intangible assets                   | 2,558                                    | 3,209                                    | 650            | Trade and other payables                      | 378                                      | 359                                      | (18)           |
| Investment property                              | 1,997                                    | 1,830                                    | (166)          | Bonds and borrowings                          | 9,479                                    | 20,434                                   | 10,955         |
| Trade and other receivables                      | 393                                      | 339                                      | (54)           | Other financial liabilities                   | 107                                      | 81                                       | (25)           |
| Other financial assets                           | 2,183                                    | 2,395                                    | 212            | Employee benefits                             | 1,416                                    | 4,290                                    | 2,873          |
| Investments accounted for using equity<br>method | 87                                       | -  | (87)           | Provisions                                    | 127                                      | 108                                      | (18)           |
| Deferred tax assets                              | 8,651                                    | 8,545                                    | (105)          | Deferred tax liabilities                      | 362                                      | 302                                      | (59)           |
| Other assets                                     | 17                                       | 24                                       | 6              | Other liabilities                             | 1,839                                    | 1,633                                    | (205)          |
|  |  |  |                | <b>Equity</b>                                 | <b>78,665</b>                            | <b>75,862</b>                            | <b>(2,802)</b> |
|  |  |  |                | Total equity attributable to owners of parent | 78,639                                   | 75,811                                   | (2,827)        |
|  |  |  |                | Common stock                                  | 19,052                                   | 19,052                                   | -              |
|  |  |  |                | Additional paid-in capital                    | 28,217                                   | 28,220                                   | 3              |
|  |  |  |                | Retained earnings                             | 24,565                                   | 23,193                                   | (1,372)        |
|  |  |  |                | Treasury stock                                | (869)                                    | (1,040)                                  | (171)          |
|  |  |  |                | Other components of equity                    | 7,673                                    | 6,385                                    | (1,287)        |
|  |  |  |                | Non-controlling interests                     | 26                                       | 51                                       | 24             |
| <b>TOTAL</b>                                     | <b>126,893</b>                           | <b>124,624</b>                           | <b>(2,268)</b> | <b>TOTAL</b>                                  | <b>126,893</b>                           | <b>124,624</b>                           | <b>(2,268)</b> |



**(2) Consolidated Statement of Profit or Loss and Other Comprehensive Income**

(Unit: Millions of yen; round down)

|   | FY2014<br>From April 1, 2014<br>to March 31, 2015 (A) |       | FY2015<br>From April 1, 2015<br>to March 31, 2016 (B) |       | Change    |       |
|---|---|-------|---|-------|-----------|-------|
|   | Amount  | %     | Amount  | %     | (B) - (A) | %     |
| <b>Revenue</b>  | 98,839  | 100.0 | 95,532  | 100.0 | (3,307)   | -3.3  |
| Cost of sales   | 46,147  | 46.7  | 46,557  | 48.7  | 409       | 0.9   |
| <b>Gross profit</b>   | 52,692  | 53.3  | 48,974  | 51.3  | (3,717)   | -7.1  |
| <b>Other revenue and expenses</b>   |   |       |   |       |           |       |
| Selling, general and administrative expenses  | 29,605  | 30.0  | 29,621  | 31.0  | 15        | 0.1   |
| Research and development expense  | 12,940  | 13.1  | 12,820  | 13.4  | (119)     | -0.9  |
| Other income  | 1,016   | 1.0   | 241   | 0.3   | (774)     | -76.2 |
| Other expenses  | 279   | 0.3   | 876   | 0.9   | 597       | 213.5 |
| <b>Operating profit (loss)</b>  | 10,882  | 11.0  | 5,897   | 6.2   | (4,985)   | -45.8 |
| Finance income  | 1,260   | 1.3   | 240   | 0.3   | (1,019)   | -80.9 |
| Finance expenses  | 634   | 0.6   | 616   | 0.6   | (18)      | -2.9  |
| Share of profit (loss) of associates and joint ventures accounted for using equity method | 83  | 0.1   | (87)  | -0.1  | (170)     | -     |
| <b>Profit (loss) before tax</b>   | 11,591  | 11.7  | 5,434   | 5.7   | (6,156)   | -53.1 |
| <b>Income tax expense</b>   | 3,716   | 3.8   | 1,667   | 1.7   | (2,049)   | -55.1 |
| <b>Profit (loss)</b>  | 7,874   | 8.0   | 3,767   | 3.9   | (4,106)   | -52.2 |
| <b>Items that will not be reclassified to profit or loss</b>                              |   |       |   |       |           |       |
| Change of financial assets measured at fair value   | (7)   |       | 251   |       | 259       |       |
| Remeasurements of defined benefit plans   | 1,338   |       | (1,556)   |       | (2,895)   |       |
| <b>Total</b>  | 1,330   |       | (1,305)   |       | (2,636)   |       |
| <b>Items that may be reclassified subsequently to profit or loss</b>                      |   |       |   |       |           |       |
| Exchange differences on translation   | 2,692   |       | (1,829)   |       | (4,521)   |       |
| <b>Total</b>  | 2,692   |       | (1,829)   |       | (4,521)   |       |
| <b>Total of other comprehensive income</b>  | 4,023   | 4.1   | (3,134)   | -3.3  | (7,157)   | -     |
| <b>Comprehensive income</b>   | 11,898  | 12.0  | 633   | 0.7   | (11,264)  | -94.7 |

|   |        |  |       |  |          |
|---|--------|--|-------|--|----------|
| <b>Profit (loss), attributable to :</b>       |        |  |       |  |          |
| Owners of parent                              | 7,857  |  | 3,760 |  | (4,097)  |
| Non-controlling interests                     | 16     |  | 7     |  | (9)      |
| <b>Comprehensive income attributable to :</b> |        |  |       |  |          |
| Owners of parent                              | 11,881 |  | 626   |  | (11,254) |
| Non-controlling interests                     | 16     |  | 7     |  | (9)      |
| <b>Earnings per share</b>                     |        |  |       |  |          |
| Basic earnings per share (Yen)                | 55.72  |  | 27.38 |  | (28.34)  |
| Diluted earnings per share (Yen)              | 55.72  |  | 27.38 |  | (28.34)  |

**(3) Consolidated Statements of Changes in Equity**

FY2014 (From April 1, 2014 to March 31, 2015)

(Unit: Millions of yen; round down)

|   | Common stock | Additional paid-in capital | Retained earnings | Treasury stock | Other components of equity | Total equity attributable to owners of parent | Non-controlling interests | Total equity |
|---|--------------|----------------------------|-------------------|----------------|----------------------------|---|---------------------------|--------------|
| Balance at April 1, 2014                              | 19,052       | 28,191                     | 23,521            | (868)          | 4,988                      | 74,886  | 10                        | 74,896       |
| Profit (loss)   | -            | -                          | 7,857             | -              | -                          | 7,857   | 16                        | 7,874        |
| Other comprehensive income                            | -            | -                          | 1,338             | -              | 2,684                      | 4,023   | -                         | 4,023        |
| Total comprehensive income                            | -            | -                          | 9,196             | -              | 2,684                      | 11,881  | 16                        | 11,898       |
| Share-based payments                                  | -            | 25                         | -                 | -              | -                          | 25  | -                         | 25           |
| Dividends paid  | -            | -                          | (3,152)           | -              | -                          | (3,152)                                       | -                         | (3,152)      |
| Purchase of treasury stock                            | -            | -                          | -                 | (5,000)        | -                          | (5,000)                                       | -                         | (5,000)      |
| Retirement of treasury stock                          | -            | -                          | (4,999)           | 4,999          | -                          | -   | -                         | -            |
| Dividends to non-controlling interests                | -            | -                          | -                 | -              | -                          | -   | (0)                       | (0)          |
| Total transactions with owners and other transactions | -            | 25                         | (8,152)           | (0)            | -                          | (8,128)                                       | (0)                       | (8,128)      |
| Balance at March 31, 2015                             | 19,052       | 28,217                     | 24,565            | (869)          | 7,673                      | 78,639  | 26                        | 78,665       |

FY2015 (From April 1, 2015 to March 31, 2016)

(Unit: Millions of yen; round down)

|   | Common stock | Additional paid-in capital | Retained earnings | Treasury stock | Other components of equity | Total equity attributable to owners of parent | Non-controlling interests | Total equity |
|---|--------------|----------------------------|-------------------|----------------|----------------------------|---|---------------------------|--------------|
| Balance at April 1, 2015                                      | 19,052       | 28,217                     | 24,565            | (869)          | 7,673                      | 78,639  | 26                        | 78,665       |
| Profit (loss)   | -            | -                          | 3,760             | -              | -                          | 3,760   | 7                         | 3,767        |
| Other comprehensive income                                    | -            | -                          | (1,556)           | -              | (1,577)                    | (3,134)                                       | -                         | (3,134)      |
| Total comprehensive income                                    | -            | -                          | 2,203             | -              | (1,577)                    | 626   | 7                         | 633          |
| Share-based payments  | -            | 3                          | 11                | 28             | -                          | 43  | -                         | 43           |
| Dividends paid  | -            | -                          | (3,296)           | -              | -                          | (3,296)                                       | -                         | (3,296)      |
| Purchase of treasury stock                                    | -            | -                          | -                 | (200)          | -                          | (200)   | -                         | (200)        |
| Acquisition of subsidiary with non-controlling interests      | -            | -                          | -                 | -              | -                          | -   | 18                        | 18           |
| Dividends to non-controlling interests                        | -            | -                          | -                 | -              | -                          | -   | (0)                       | (0)          |
| Transfer from other components of equity to retained earnings | -            | -                          | (289)             | -              | 289                        | -   | -                         | -            |
| Total transactions with owners and other transactions         | -            | 3                          | (3,575)           | (171)          | 289                        | (3,453)                                       | 17                        | (3,436)      |
| Balance at March 31, 2016                                     | 19,052       | 28,220                     | 23,193            | (1,040)        | 6,385                      | 75,811  | 51                        | 75,862       |

**(4) Consolidated Statement of Cash Flows**

(Unit: Millions of yen; round down)

|   | FY2014<br>(12 months)                       | FY2015<br>(12 months)                       | Change    |
|---|---|---|-----------|
|   | From April 1, 2014<br>to March 31, 2015 (A) | From April 1, 2015<br>to March 31, 2016 (B) | (B) - (A) |
| <b>Cash flows from (used in) operating activities</b>               |   |   |           |
| Profit (Loss) before tax  | 11,591                                      | 5,434                                       | (6,156)   |
| Depreciation and amortization expense                               | 3,371                                       | 3,969                                       | 598       |
| Impairment loss   | 86  | —   | (86)      |
| Reversal of impairment loss   | (573)                                       | —   | 573       |
| Interest and dividends income                                       | (206)                                       | (218)                                       | (11)      |
| Interest expenses   | 194   | 166   | (27)      |
| Loss (Gain) on disposal of property, plant and equipment            | 78  | 31  | (46)      |
| Decrease (Increase) in trade and other receivables                  | 1,453                                       | 4,754                                       | 3,300     |
| Decrease (Increase) in inventories                                  | (868)                                       | 255   | 1,124     |
| Increase (Decrease) in trade and other payables                     | (1,117)                                     | (483)                                       | 634       |
| Increase (Decrease) in employee benefits                            | (283)                                       | (104)                                       | 179       |
| Other, net  | (1,875)                                     | (1,874)                                     | 0         |
| Sub Total   | 11,849                                      | 11,932                                      | 82        |
| Interest received   | 130   | 120   | (10)      |
| Dividends received  | 83  | 98  | 15        |
| Interest paid   | (181)                                       | (196)                                       | (14)      |
| Income taxes paid   | (4,460)                                     | (1,780)                                     | 2,680     |
| Income taxes refund   | 161   | 21  | (140)     |
| Net cash flows from (used in) operating activities                  | 7,582                                       | 10,195                                      | 2,613     |
| <b>Cash flows from (used in) investing activities</b>               |   |   |           |
| Payments into time deposits   | (1,278)                                     | (1,210)                                     | 67        |
| Proceeds from withdrawal of time deposits                           | 1,312                                       | 1,203                                       | (108)     |
| Purchase of property, plant and equipment                           | (5,012)                                     | (7,665)                                     | (2,653)   |
| Proceeds from sale of property, plant and equipment                 | 23  | 10  | (13)      |
| Purchase of other financial assets                                  | (5)   | (5)   | (0)       |
| Proceeds from sale of other financial assets                        | —   | 137   | 137       |
| Proceeds from sale of investments accounted for using equity method | 221   | —   | (221)     |
| Proceeds from government grants                                     | 116   | —   | (116)     |
| Other, net  | (1,427)                                     | (1,511)                                     | (84)      |
| Net cash flows from (used in) investing activities                  | (6,049)                                     | (9,042)                                     | (2,993)   |
| <b>Cash flows from (used in) financing activities</b>               |   |   |           |
| Net increase (decrease) in short-term borrowings                    | (354)                                       | —   | 354       |
| Proceeds from long-term borrowings                                  | 2,500                                       | 3,000                                       | 500       |
| Repayments of long-term borrowings                                  | (5,000)                                     | (5,000)                                     | —         |
| Proceeds from issuing bonds   | —   | 8,000                                       | 8,000     |
| Purchase of treasury stock  | (5,000)                                     | (200)                                       | 4,800     |
| Dividends paid  | (3,152)                                     | (3,296)                                     | (144)     |
| Other, net  | (226)                                       | (51)  | 174       |
| Net cash flows from (used in) financing activities                  | (11,234)                                    | 2,450                                       | 13,685    |
| <b>Effect of exchange rate change on cash and cash equivalents</b>  | 1,402                                       | (1,128)                                     | (2,530)   |
| <b>Net increase (decrease) in cash and cash equivalents</b>         | (8,299)                                     | 2,475                                       | 10,774    |
| <b>Cash and cash equivalents at beginning of period</b>             | 43,215                                      | 34,916                                      | (8,299)   |
| <b>Cash and cash equivalents at end of period</b>                   | 34,916                                      | 37,391                                      | 2,475     |

## (5) Notes regarding Going Concern

None

## (6) Changes in Accounting Policies

The Anritsu Group adopted the following IFRSs from the year ended March 31, 2016.

| IFRSs   | Title                         | Summaries of new IFRSs / amendments   |
|---------|-------------------------------|---|
| IFRS 3  | Business Combinations         | Clarification of the scope of exemption in respect of jointly controlled entities   |
| IFRS 8  | Operating Segments            | Additional disclosure for explaining the nature and the aggregation criteria of operating segments with similar economic characteristics as well as the clarification of the requirement for providing reconciliation of total reporting segment assets to the entity's entire assets only if the disclosure of the segment asset is regularly provided to the chief operating decision maker |
| IFRS 13 | Fair Value Measurement        | Clarification of the scope of exception regarding the measurement of fair value of portfolio  |
| IAS 16  | Property, Plant and Equipment | Clarification of the accounting treatment for the revaluation of property, plant and equipment measured by the revaluation model  |
| IAS 19  | Employee Benefits             | Simplification of the accounting treatment for the contributions to defined benefit plans by employees or third parties, which are made to be independent of the number of years of service of the employees  |
| IAS 24  | Related Party Disclosures     | Amendment to the definition of the related party to include the key management personnel of the reporting entity or its parent as well as additional disclosure of the amount of key management personnel compensation  |
| IAS 38  | Intangible Assets             | Clarification of the accounting treatment for the revaluation of intangible assets measured by the revaluation model  |
| IAS 40  | Investment Property           | Clarification of the mutual relationship between IFRS 3 and IAS 40, involving the classification of property into investment property and owner-occupied property   |

These standards have been applied in accordance with respective transitional provisions. There are no standards that are early adopted by the Group for the fiscal year ended March 31, 2016.

With the adoption of these IFRSs, there is no material impact to the consolidated financial statements.

## (7) Changes in Accounting Estimates

None

## (8) Notes to the Consolidated Financial Statements

### (Segment Information)

#### 1. Outline of reportable segment

The reportable segments of the Anritsu Group are business segments which are classified based on products and services.

Each business segment operates its business activities with created comprehensive strategic business plans for domestic and overseas.

The board of directors meeting periodically make decision of allocation of operating resources and evaluate business performance based on segment financial information.

The Anritsu group's reportable segments are composed of "Test and Measurement" and "PQA (Products Quality Assurance)".

Effective from the fiscal year ended March 31, 2016, the name of the reportable segment previously known as "Industrial Automation" has been changed to "PQA".

The segment name change has no impacts on the method for classification of the reportable segments.

Main Products and services by segments are as follows:

1. Test and Measurement ..... Measuring instruments for Digital communications and IP network, Optical communications equipment, Mobile communications equipment, RF / microwave and millimeter wave communications equipment / systems, Service assurance
2. PQA ..... Checkweighers, Automatic combination weighers, Inspection equipment, Comprehensive production management system

#### 2. Information regarding revenue, profit/loss, assets and others by reportable segment

Reportable segment information of the Anritsu Group is included below.

Accounting policies of reportable segment are same as the accounting policies for the Anritsu Group.

#### Year ended March 31, 2015 (From April 1, 2014 to March 31, 2015)

(Unit : Millions of Yen ; round down)

|   | Reportable segment      |          |          | Others<br>(Notes 1) | Total    | Adjustment<br>(Notes 3,4) | Consolidated |
|---|-------------------------|----------|----------|---------------------|----------|---------------------------|--------------|
|   | Test and<br>Measurement | PQA      | Subtotal |                     |          |                           |              |
| Revenue :   |                         |          |          |                     |          |                           |              |
| Outside customers   | 73,443                  | 16,198   | 89,641   | 9,198               | 98,839   | -                         | 98,839       |
| Inter - segment (Notes 2)   | 147                     | 5        | 152      | 4,168               | 4,321    | (4,321)                   | -            |
| Total   | 73,590                  | 16,203   | 89,794   | 13,367              | 103,161  | (4,321)                   | 98,839       |
| Cost of sales, Other revenue and expenses   | (64,647)                | (15,379) | (80,026) | (11,403)            | (91,430) | 3,473                     | (87,956)     |
| Operating profit (loss)   | 8,943                   | 824      | 9,767    | 1,963               | 11,731   | (848)                     | 10,882       |
| Finance income  | -                       | -        | -        | -                   | -        | -                         | 1,260        |
| Finance costs   | -                       | -        | -        | -                   | -        | -                         | 634          |
| Share of profit (loss) of associates and joint ventures accounted for using equity method | -                       | -        | -        | -                   | -        | -                         | 83           |
| Profit (loss) before tax  | -                       | -        | -        | -                   | -        | -                         | 11,591       |
| Income tax expense  | -                       | -        | -        | -                   | -        | -                         | 3,716        |
| Profit (loss)   | -                       | -        | -        | -                   | -        | -                         | 7,874        |
| Assets  | 88,050                  | 15,018   | 103,069  | 13,004              | 116,073  | 10,819                    | 126,893      |
| Capital expenditures  | 9,468                   | 295      | 9,764    | 281                 | 10,046   | (6)                       | 10,039       |
| Depreciation and amortization   | 2,734                   | 192      | 2,927    | 452                 | 3,380    | (8)                       | 3,371        |
| Impairment loss   | 17                      | -        | 17       | 68                  | 86       | -                         | 86           |
| Reversal of impairment loss   | -                       | -        | -        | 573                 | 573      | -                         | 573          |

(Notes 1) : Others .....Information and Communications, Devices, Logistics, Welfare related service, Lease on real estate, Corporate administration, Parts manufacturing and others

(Notes 2) : Inter-segment revenue is measured based on market price.

(Notes 3) : Adjustment of operating profit (-848 million yen) includes elimination of inter-segment transactions (9 million yen) and company-wide expenses not allocated to business segments (-857 million yen). Company-wide expenses are mainly composed of basic research expense as well as selling, general and administrative expenses not attributable to business segments.

(Notes 4) : Adjustment of segment assets (10,819 million yen) includes excess investment capital not attributable to business segments (cash and cash equivalents), long-term investment capital (other financial assets (non-current assets)), and assets related to basic research.

## Year ended March 31, 2016 (From April 1, 2015 to March 31, 2016)

(Unit : Millions of Yen ; round down)

|   | Reportable segment      |          |          | Others<br>(Notes 1) | Total    | Adjustment<br>(Notes 3,4) | Consolidated |
|---|-------------------------|----------|----------|---------------------|----------|---------------------------|--------------|
|   | Test and<br>Measurement | PQA      | Subtotal |                     |          |                           |              |
| Revenue :   |                         |          |          |                     |          |                           |              |
| Outside customers   | 67,729                  | 18,891   | 86,621   | 8,910               | 95,532   | -                         | 95,532       |
| Inter - segment (Notes 2)   | 72                      | 3        | 76       | 4,454               | 4,530    | (4,530)                   | -            |
| Total   | 67,802                  | 18,895   | 86,697   | 13,364              | 100,062  | (4,530)                   | 95,532       |
| Cost of sales, Other revenue and expenses   | (63,096)                | (17,700) | (80,796) | (12,789)            | (93,586) | 3,951                     | (89,634)     |
| Operating profit (loss)   | 4,706                   | 1,194    | 5,900    | 575                 | 6,476    | (578)                     | 5,897        |
| Finance income  | -                       | -        | -        | -                   | -        | -                         | 240          |
| Finance costs   | -                       | -        | -        | -                   | -        | -                         | 616          |
| Share of profit (loss) of associates and joint ventures accounted for using equity method | -                       | -        | -        | -                   | -        | -                         | (87)         |
| Profit (loss) before tax  | -                       | -        | -        | -                   | -        | -                         | 5,434        |
| Income tax expense  | -                       | -        | -        | -                   | -        | -                         | 1,667        |
| Profit (loss)   | -                       | -        | -        | -                   | -        | -                         | 3,767        |
| Assets  | 89,386                  | 16,196   | 105,582  | 11,900              | 117,482  | 7,141                     | 124,624      |
| Capital expenditures  | 5,046                   | 360      | 5,406    | 359                 | 5,765    | (14)                      | 5,751        |
| Depreciation and amortization   | 3,256                   | 244      | 3,500    | 480                 | 3,980    | (10)                      | 3,969        |

(Notes 1) : Others .....Information and Communications, Devices, Logistics, Welfare related service, Lease on real estate, Corporate administration, Parts manufacturing and others

(Notes 2) : Inter-segment revenue is measured based on market price.

(Notes 3) : Adjustment of operating profit (-578 million yen) includes elimination of inter-segment transactions (-8 million yen) and company-wide expenses not allocated to business segments (-570 million yen). Company-wide expenses are mainly composed of basic research expense as well as selling, general and administrative expenses not attributable to business segments.

(Notes 4) : Adjustment of segment assets (7,141 million yen) includes excess investment capital not attributable to business segments (cash and cash equivalents), long-term investment capital (other financial assets (non-current assets)), and assets related to basic research.

(Notes 5) : The segment information of the same period of the previous fiscal year is shown based on the revised reportable segment name.

## (Reversal of Impairment Losses)

## (1) Assets recognized reversal of impairment losses

The detailed information on reversal of impairment losses recognized is as below.

Reversal of impairment losses has been included in "Other income".

(Unit : Millions of yen)

|   | FY2014<br>From April 1, 2014<br>to March 31, 2015 | FY2015<br>From April 1, 2015<br>to March 31, 2016 |
|---|---|---|
| Buildings and structures                  | 573   | -   |
| Property, plant and equipment             | 573   | -   |
| Total of reversal of<br>impairment losses | 573   | -   |

(Note) For reversal of impairment losses by segment, please refer to (Segment information).

## (2) Main item of reversal of impairment losses

## FY2014 (From April 1, 2014 to March 31, 2015)

Impairment losses on buildings and structures, which had been initially decided to be closed, were reversed as a result of a decision for the continued use of them in the head office site due to the partial re-examination of the plan for utilizing them. Consequently, a reversal of the impairment loss of 573 million yen has been recognized.

Note that the recoverable amount is measured based on value in use, and the value in use is estimated using the discount rate 12.9% which is based on weighted average cost of capital of other companies within the same industry.

## FY2015 (From April 1, 2015 to March 31, 2016)

The description is not disclosed as there are no items.

## (Related Consolidated Statements of Changes in Equity)

## (1) Number of issued shares and treasury stock

|  | Balance at March 31, 2015         | Balance at March 31, 2016         |
|--|-----------------------------------|-----------------------------------|
| The classification of shares               | Ordinary shares with no par-value | Ordinary shares with no par-value |
| Number of authorized shares                | 400,000,000                       | 400,000,000                       |
| Number of issued shares                    |                                   |                                   |
| Balance at beginning of fiscal year        | 143,956,194                       | 138,115,294                       |
| Decrease in retirement of treasury stock   | (5,840,900)                       | -                                 |
| Balance at end of fiscal year              | 138,115,294                       | 138,115,294                       |
| Treasury stock                             |                                   |                                   |
| Balance at beginning of fiscal year        | 643,246                           | 643,983                           |
| Increase in purchase of treasury stock     | 5,841,637                         | 227,226                           |
| Decrease in distribution of treasury stock | -                                 | (32,600)                          |
| Decrease in retirement of treasury stock   | (5,840,900)                       | -                                 |
| Balance at end of fiscal year              | 643,983                           | 838,609                           |

## (2) Dividends

## Year ended March 31, 2015

|   | The classes of shares | Total dividends (Millions of Yen) | Dividends per share (Yen) | Record date        | Effective date   |
|---|-----------------------|-----------------------------------|---------------------------|--------------------|------------------|
| June 26, 2014<br>Ordinary general meeting of shareholders | Ordinary shares       | 1,433                             | 10.00                     | March 31, 2014     | June 27, 2014    |
| October 30, 2014<br>Board of directors meeting            | Ordinary shares       | 1,719                             | 12.00                     | September 30, 2014 | December 3, 2014 |

Record date of dividend belongs to the year ended March 31, 2015 but its effective date is next fiscal year

|   | The classes of shares | Total dividends (Millions of Yen) | Dividend resource | Dividends per share (Yen) | Record date    | Effective date |
|---|-----------------------|-----------------------------------|-------------------|---------------------------|----------------|----------------|
| June 25, 2015<br>Ordinary general meeting of shareholders | Ordinary shares       | 1,649                             | Retained Earnings | 12.00                     | March 31, 2015 | June 26, 2015  |

## Year ended March 31, 2016

|   | The classes of shares | Total dividends (Millions of Yen) | Dividends per share (Yen) | Record date        | Effective date   |
|---|-----------------------|-----------------------------------|---------------------------|--------------------|------------------|
| June 25, 2015<br>Ordinary general meeting of shareholders | Ordinary shares       | 1,649                             | 12.00                     | March 31, 2015     | June 26, 2015    |
| October 29, 2015<br>Board of directors meeting            | Ordinary shares       | 1,649                             | 12.00                     | September 30, 2015 | December 2, 2015 |

Record date of dividend belongs to the year ended March 31, 2016 but its effective date is next fiscal year

|   | The classes of shares | Total dividends (Millions of Yen) | Dividend resource | Dividends per share (Yen) | Record date    | Effective date |
|---|-----------------------|-----------------------------------|-------------------|---------------------------|----------------|----------------|
| June 28, 2016<br>Ordinary general meeting of shareholders | Ordinary shares       | 1,649                             | Retained Earnings | 12.00                     | March 31, 2016 | June 29, 2016  |



## (Finance Income and Costs)

Details of finance income are as below.

In this section, financial assets measured at fair value through other comprehensive income are referred to as “Financial Assets Measured at FVTOCI.”

(Unit : Millions of yen)

|  | FY2014<br>From April 1, 2014<br>to March 31, 2015 | FY2015<br>From April 1, 2015<br>to March 31, 2016 |
|--|---|---|
| Interest income                                |   |   |
| Financial assets measured at<br>amortized cost | 123   | 119   |
| Dividends income                               |   |   |
| Financial assets at FVTOCI                     | 83  | 98  |
| Foreign exchange gains                         | 1,002   | —   |
| Other  | 50  | 21  |
| Total  | 1,260   | 240   |

Details of finance costs are as follows:

(Unit : Millions of yen)

|   | FY2014<br>From April 1, 2014<br>to March 31, 2015 | FY2015<br>From April 1, 2015<br>to March 31, 2016 |
|---|---|---|
| Interest expenses                                   |   |   |
| Financial liabilities measured at<br>amortized cost | 194   | 166   |
| Foreign exchange losses                             | —   | 397   |
| Other   | 440   | 51  |
| Total   | 634   | 616   |

## (Earnings Per Share)

## Earnings per share (attributable to owners of parent)

|  | FY2014<br>From April 1, 2014<br>to March 31, 2015 | FY2015<br>From April 1, 2015<br>to March 31, 2016 |
|--|---|---|
| Profit attributable to owners of parent  | 7,857 Million yen                                 | 3,760 Million yen                                 |
| Adjusted profit used for diluted earnings per share  | - Million yen                                     | - Million yen                                     |
| Profit used in calculation of diluted earnings per share   | 7,857 Million yen                                 | 3,760 Million yen                                 |
| Weighted average number of issued and outstanding shares   | 141,017,097 shares                                | 137,349,163 shares                                |
| Increased number of shares used in the calculation of diluted earnings per share                               |   |   |
| Increase by stock options  | 6,344 shares                                      | - shares  |
| Weighted average number of issued and outstanding shares used in the calculation of diluted earnings per share | 141,023,441 shares                                | 137,349,163 shares                                |
| Basic earnings per share   | 55.72 yen   | 27.38 yen   |
| Diluted earnings per share   | 55.72 yen   | 27.38 yen   |

## (Significant Subsequent Events)

None

## 5. Non - Consolidated Financial Statements

(1) Non - Consolidated Balance Sheets

(Unit: Millions of yen; round down)

| Assets                                |                                |                                |              | Liabilities and Net assets                            |                                |                                |              |
|---------------------------------------|--------------------------------|--------------------------------|--------------|---|--------------------------------|--------------------------------|--------------|
|                                       | FY2014<br>as of 3.31.15<br>(A) | FY2015<br>as of 3.31.16<br>(B) | (B) - (A)    |   | FY2014<br>as of 3.31.15<br>(A) | FY2015<br>as of 3.31.16<br>(B) | (B) - (A)    |
| <b>Assets</b>                         | 120,350                        | 122,297                        | 1,947        | <b>Liabilities</b>                                    | 42,676                         | 45,136                         | 2,460        |
| Current assets                        | 41,789                         | 42,002                         | 212          | Current liabilities                                   | 32,888                         | 24,340                         | (8,548)      |
| Cash and deposits                     | 15,095                         | 16,976                         | 1,881        | Notes and accounts payable - trade                    | 4,135                          | 4,921                          | 785          |
| Notes receivable-trade                | 486                            | 406                            | (80)         | Short-term loans payable                              | 1,190                          | 1,190                          | -            |
| Accounts receivable - trade           | 13,971                         | 11,725                         | (2,245)      | Current portion of long-term loans payable            | 5,000                          | -                              | (5,000)      |
| Finished goods                        | 2,789                          | 2,549                          | (240)        | Lease obligations                                     | 15                             | 5                              | (9)          |
| Work in process                       | 2,332                          | 51                             | (2,281)      | Accounts payable - other                              | 6,856                          | 2,404                          | (4,452)      |
| Raw materials                         | 2,876                          | 3,199                          | 323          | Accrued expenses                                      | 1,388                          | 1,263                          | (125)        |
| Prepaid expenses                      | 119                            | 122                            | 3            | Income taxes payable                                  | 409                            | 253                            | (155)        |
| Deferred tax assets                   | 1,152                          | 982                            | (169)        | Advances received                                     | 1,643                          | 1,063                          | (580)        |
| Other                                 | 3,077                          | 6,082                          | 3,004        | Deposits received                                     | 12,155                         | 13,132                         | 976          |
| Allowance for doubtful accounts       | (111)                          | (95)                           | 16           | Provision for product warranties                      | 40                             | 30                             | (10)         |
| Noncurrent assets                     | 78,560                         | 80,295                         | 1,734        | Provision for directors' bonuses                      | 48                             | 30                             | (18)         |
| Property, plant and equipment         | 17,604                         | 19,452                         | 1,847        | Other   | 5                              | 46                             | 40           |
| Buildings                             | 13,331                         | 14,337                         | 1,006        | Noncurrent liabilities                                | 9,787                          | 20,796                         | 11,008       |
| Structures                            | 269                            | 290                            | 20           | Bonds payable   | 6,000                          | 14,000                         | 8,000        |
| Machinery and equipment               | 169                            | 137                            | (31)         | Long-term loans payable                               | 3,500                          | 6,500                          | 3,000        |
| Vehicles                              | 0                              | 0                              | (0)          | Lease obligations                                     | 12                             | 6                              | (5)          |
| Tools, furniture and fixtures         | 1,741                          | 2,542                          | 800          | Provision for directors' retirement benefits          | 5                              | 5                              | -            |
| Land                                  | 2,010                          | 2,010                          | -            | Other   | 269                            | 283                            | 14           |
| Construction in progress              | 81                             | 133                            | 51           | <b>Net assets</b>                                     | 77,673                         | 77,161                         | (512)        |
| Intangible assets                     | 1,274                          | 1,684                          | 409          | Shareholders' equity                                  | 77,063                         | 76,400                         | (663)        |
| Software                              | 1,222                          | 1,657                          | 435          | Capital stock   | 19,052                         | 19,052                         | -            |
| Other                                 | 52                             | 26                             | (25)         | Capital surplus                                       | 28,002                         | 28,002                         | -            |
| Investments and other assets          | 59,680                         | 59,157                         | (522)        | Legal capital surplus                                 | 28,002                         | 28,002                         | -            |
| Investment securities                 | 859                            | 1,104                          | 244          | Retained earnings                                     | 30,878                         | 30,386                         | (491)        |
| Stocks of subsidiaries and affiliates | 46,258                         | 46,280                         | 22           | Legal retained earnings                               | 2,468                          | 2,468                          | -            |
| Long - term loans receivable          | 5,501                          | 5,651                          | 150          | Other retained earnings                               | 28,410                         | 27,918                         | (491)        |
| Prepaid pension cost                  | 4,075                          | 3,173                          | (901)        | General reserve                                       | 21,719                         | 21,719                         | -            |
| Deferred tax assets                   | 2,869                          | 2,861                          | (7)          | Retained earnings brought forward                     | 6,691                          | 6,199                          | (491)        |
| Other                                 | 117                            | 87                             | (30)         | Treasury stock  | (869)                          | (1,040)                        | (171)        |
| Allowance for doubtful accounts       | (0)                            | -                              | 0            | Valuation and translation adjustments                 | 395                            | 557                            | 161          |
|                                       |                                |                                |              | Valuation difference on available-for-sale securities | 395                            | 557                            | 161          |
|                                       |                                |                                |              | Subscription rights to shares                         | 214                            | 203                            | (11)         |
| <b>TOTAL</b>                          | <b>120,350</b>                 | <b>122,297</b>                 | <b>1,947</b> | <b>TOTAL</b>  | <b>120,350</b>                 | <b>122,297</b>                 | <b>1,947</b> |

**(2) Non-Consolidated Statements of Income**

(Unit: Millions of yen; round down)

|   | FY2014<br>From April 1, 2014<br>to March 31, 2015(A) |       | FY2015<br>From April 1, 2015<br>to March 31, 2016(B) |       | Change    |       |
|---|--|-------|--|-------|-----------|-------|
|   | Amount   | %     | Amount   | %     | (B) - (A) | %     |
| <b>Net sales</b>                                  | 49,876   | 100.0 | 46,939   | 100.0 | (2,937)   | -5.9  |
| Cost of sales                                     | 28,125   | 56.4  | 26,987   | 57.5  | (1,137)   | -4.0  |
| <b>Gross profit</b>                               | 21,751   | 43.6  | 19,951   | 42.5  | (1,799)   | -8.3  |
| Selling, general and administrative expenses      | 17,271   | 34.6  | 17,110   | 36.4  | (161)     | -0.9  |
| <b>Operating income (loss)</b>                    | 4,479  | 9.0   | 2,841  | 6.1   | (1,638)   | -36.6 |
| Interest and dividend income                      | 1,045  |       | 1,359  |       | 314       |       |
| Other   | 788  |       | 175  |       | (613)     |       |
| <b>Non-operating income</b>                       | 1,834  | 3.7   | 1,535  | 3.3   | (299)     | -16.3 |
| Interest expenses                                 | 167  |       | 140  |       | (26)      |       |
| Other   | 200  |       | 840  |       | 640       |       |
| <b>Non-operating expenses</b>                     | 367  | 0.7   | 981  | 2.1   | 614       | 167.3 |
| <b>Ordinary income (loss)</b>                     | 5,946  | 11.9  | 3,394  | 7.2   | (2,551)   | -42.9 |
| Gain on states of investment securities           | -  |       | 98   |       | 98        |       |
| Gain on reversal of subscription rights to shares | -  |       | 11   |       | 11        |       |
| <b>Extraordinary income</b>                       | -  | -     | 109  | 0.2   | 109       | -     |
| Impairment loss                                   | 67   |       | -  |       | (67)      |       |
| <b>Extraordinary loss</b>                         | 67   | 0.1   | -  | -     | (67)      | -     |
| <b>Income (Loss) before income taxes</b>          | 5,879  | 11.8  | 3,503  | 7.5   | (2,375)   | -40.4 |
| Income taxes-current                              | 1,329  | 2.7   | 627  | 1.3   | (701)     | -52.8 |
| Income taxes-deferred                             | 216  | 0.4   | 69   | 0.2   | (147)     | -68.0 |
| <b>Net income (loss)</b>                          | 4,333  | 8.7   | 2,807  | 6.0   | (1,526)   | -35.2 |

**(3) Non-Consolidated Statements of Changes in Net Assets**

FY2014 (From April 1, 2014 to March 31, 2015)

(Unit: Millions of yen; round down)

|  | Shareholders' equity |                       |                       |                         |                         |                                   |                         |                |                            |
|--|----------------------|-----------------------|-----------------------|-------------------------|-------------------------|-----------------------------------|-------------------------|----------------|----------------------------|
|  | Capital stock        | Capital surplus       |                       | Legal retained earnings | Retained earnings       |                                   |                         | Treasury stock | Total shareholders' equity |
|  |                      | Legal capital surplus | Total Capital surplus |                         | Other retained earnings |                                   | Total retained earnings |                |                            |
|  |                      |                       |                       |                         | General reserve         | Retained earnings brought forward |                         |                |                            |
| Balance at the beginning of current period           | 19,052               | 28,002                | 28,002                | 2,468                   | 21,719                  | 10,510                            | 34,697                  | (868)          | 80,883                     |
| Changes of items during the period                   |                      |                       |                       |                         |                         |                                   |                         |                |                            |
| Dividends from surplus                               |                      |                       |                       |                         |                         | (3,152)                           | (3,152)                 |                | (3,152)                    |
| Net income (loss)                                    |                      |                       |                       |                         |                         | 4,333                             | 4,333                   |                | 4,333                      |
| Purchase of treasury stock                           |                      |                       |                       |                         |                         |                                   |                         | (5,000)        | (5,000)                    |
| Retirement of treasury stock                         |                      |                       |                       |                         |                         | (4,999)                           | (4,999)                 | 4,999          | -                          |
| Net changes of items other than shareholders' equity |                      |                       |                       |                         |                         |                                   |                         |                | -                          |
| Total changes of items during the period             | -                    | -                     | -                     | -                       | -                       | (3,819)                           | (3,819)                 | (0)            | (3,820)                    |
| Balance at the end of current period                 | 19,052               | 28,002                | 28,002                | 2,468                   | 21,719                  | 6,691                             | 30,878                  | (869)          | 77,063                     |

|  | Valuation and translation adjustments                 |   | Subscription rights to shares | Net assets |
|--|---|---|-------------------------------|------------|
|  | Valuation difference on available-for-sale securities | Total valuation and translation adjustments |                               |            |
| Balance at the beginning of current period           | 465   | 465   | 189                           | 81,538     |
| Changes of items during the period                   |   |   |                               |            |
| Dividends from surplus                               |   |   |                               | (3,152)    |
| Net income (loss)                                    |   |   |                               | 4,333      |
| Purchase of treasury stock                           |   |   |                               | (5,000)    |
| Retirement of treasury stock                         |   |   |                               | -          |
| Net changes of items other than shareholders' equity | (69)  | (69)  | 25                            | (44)       |
| Total changes of items during the period             | (69)  | (69)  | 25                            | (3,864)    |
| Balance at the end of current period                 | 395   | 395   | 214                           | 77,673     |

## FY2015 (From April 1, 2015 to March 31, 2016)

(Unit: Millions of yen; round down)

|  | Shareholders' equity |                       |                       |                         |                         |                                   |                         |                |                            |
|--|----------------------|-----------------------|-----------------------|-------------------------|-------------------------|-----------------------------------|-------------------------|----------------|----------------------------|
|  | Capital stock        | Capital surplus       |                       | Legal retained earnings | Retained earnings       |                                   |                         | Treasury stock | Total shareholders' equity |
|  |                      | Legal capital surplus | Total Capital surplus |                         | Other retained earnings |                                   | Total retained earnings |                |                            |
|  |                      |                       |                       |                         | General reserve         | Retained earnings brought forward |                         |                |                            |
| Balance at the beginning of current period           | 19,052               | 28,002                | 28,002                | 2,468                   | 21,719                  | 6,691                             | 30,878                  | (869)          | 77,063                     |
| Changes of items during the period                   |                      |                       |                       |                         |                         |                                   |                         |                |                            |
| Share-based payments                                 |                      |                       |                       |                         |                         |                                   |                         | 28             | 28                         |
| Dividends from surplus                               |                      |                       |                       |                         |                         | (3,299)                           | (3,299)                 |                | (3,299)                    |
| Net income (loss)                                    |                      |                       |                       |                         |                         | 2,807                             | 2,807                   |                | 2,807                      |
| Purchase of treasury stock                           |                      |                       |                       |                         |                         |                                   |                         | (200)          | (200)                      |
| Net changes of items other than shareholders' equity |                      |                       |                       |                         |                         |                                   |                         |                | -                          |
| Total changes of items during the period             | -                    | -                     | -                     | -                       | -                       | (491)                             | (491)                   | (171)          | (663)                      |
| Balance at the end of current period                 | 19,052               | 28,002                | 28,002                | 2,468                   | 21,719                  | 6,199                             | 30,386                  | (1,040)        | 76,400                     |

|  | Valuation and translation adjustments                 |   | Subscription rights to shares | Net assets |
|--|---|---|-------------------------------|------------|
|  | Valuation difference on available-for-sale securities | Total valuation and translation adjustments |                               |            |
| Balance at the beginning of current period           | 395   | 395   | 214                           | 77,673     |
| Changes of items during the period                   |   |   |                               |            |
| Share-based payments                                 |   |   |                               | 28         |
| Dividends from surplus                               |   |   |                               | (3,299)    |
| Net income (loss)                                    |   |   |                               | 2,807      |
| Purchase of treasury stock                           |   |   |                               | (200)      |
| Net changes of items other than shareholders' equity | 161   | 161   | (11)                          | 150        |
| Total changes of items during the period             | 161   | 161   | (11)                          | (512)      |
| Balance at the end of current period                 | 557   | 557   | 203                           | 77,161     |

## 6. Others

### (1) Executive personnel changes expected on June 28, 2016

#### 1. Change of Representative Director

None

#### 2. Other Changes

##### Retiring Director

| Name             | Current Title |
|------------------|---------------|
| Fumihiro Tsukasa | Director      |

### 3. Expected New Order of Executive Personnel after Shareholder's Meeting:

#### 1)Directors and Audit Committee Members

|   |                    |
|---|--------------------|
| Representative Director, President                  | Hirokazu Hashimoto |
| Representative Director                             | Kenji Tanaka       |
| Director  | Toshisumi Taniai   |
| Director  | Akifumi Kubota     |
| Director (Outside Director)                         | Teruaki Aoki       |
| Director (Outside Director)                         | Sachiko Ichikawa   |
| Director (Outside Director)                         | Takashi Sano       |
| Director(Audit Committee Member) (Outside Director) | Takaya Seki        |
| Director(Audit Committee Member) (Outside Director) | Yuji Inoue         |
| Director(Full-time Audit Committee Member)          | Tomoyuki Kikugawa  |

#### 2)Executive Officers

|                                 |                        |   |
|---------------------------------|------------------------|---|
| President                       | Hirokazu Hashimoto (*) | Group CEO   |
| Senior Executive Vice President | Kenji Tanaka (*)       | Measurement Business Group President  |
| Senior Vice President           | Toshisumi Taniai (*)   | Chief Corporate Officer,<br>General Manager of Management Strategy Center,<br>Management Information System Dept.,<br>Corporate Communication Dept.,<br>Legal Dept., Trade Control Dept., Business Originating Center   |
| Senior Vice President           | Hirokazu Hamada        | Measurement Business Group Executive Vice President ,<br>General Manager of Measurement Business Div.,<br>General Manager of IoT & 5G Promotion Div. ,<br>General Manager of Service Infrastructure Solutions Div. ,<br>Global Operation Center, Global Business Development Dept.          |
| Senior Vice President           | Takashi Seike          | Chief R&D Officer of Measurement Business,<br>General Manager of R&D Div.   |
| Vice President                  | Nobuo Funahashi        | Information & Communication Business Group President,<br>Network Sales Div.   |
| Vice President                  | Akifumi Kubota (*)     | Chief Financial Officer,<br>Director of Accounting and Control Dept.,<br>Investor Relations Dept., Global Audit Dept.   |
| Vice President                  | Gerald Ostheimer       | Chief Service Assurance Business Officer,<br>Chief Strategy Sales Officer, Chief Americas Sales Officer,<br>Chief EMEA Sales Officer,<br>General Manager of Network Monitoring Solutions Div.,<br>Managing Director of Anritsu EMEA Ltd.(U.K.),<br>CEO & President of Anritsu A/S (Denmark) |
| Vice President                  | Yasunobu Hashimoto     | Chief Japan Sales Officer,<br>General Manager of Measurement Solution Sales Div.  |
| Vice President                  | Tsukasa Hattori        | Chief SCM Officer,<br>General Manager of Koriyama Business Office,<br>General Manager of SCM Div.,<br>Global Procurement Operation Div.   |
| Vice President                  | Wade Hulon             | Chief Americas Business Officer,<br>President of Anritsu U.S. Holding Inc.(U.S.A.),<br>President of Anritsu Company (U.S.A.)  |
| Vice President                  | Toru Wakinaga          | Chief APAC Sales Officer,<br>General Manager of APAC Sales Center   |
| Vice President                  | Yukihiro Takahashi     | Chief Mobile Business Officer,<br>General Manager of Mobile Solutions Div.  |
| Vice President                  | Akio Takagi            | Chief Technology Officer,<br>Chief Environmental and Quality Officer,<br>Chief Device Business Officer,<br>General Manager of Technical Headquarters,<br>General Manager of Device Development Center,<br>Environment and Quality Promotion Dept., Device Sales Dept.                       |
| Vice President                  | Masumi Niimi           | Products Quality Assurance Business Group President   |

(Note) Names marked as (\*): Board Member

## (2) Reference Information

## Consolidated Quarterly Financial Highlights

## Year ended March 31, 2015

|  | 1st Quarter                   | 2nd Quarter | 3rd Quarter | 4th Quarter |
|--|-------------------------------|-------------|-------------|-------------|
|  | (Millions of yen, round down) |             |             |             |
| Revenue  | 22,172                        | 25,833      | 23,839      | 26,995      |
| Gross profit   | 11,836                        | 13,405      | 12,722      | 14,728      |
| Operating profit (loss)                              | 1,422                         | 3,203       | 2,655       | 3,602       |
| Quarterly profit (Loss) before tax                   | 1,350                         | 3,661       | 2,992       | 3,587       |
| Quarterly profit (Loss)                              | 815                           | 2,675       | 2,075       | 2,307       |
| Quarterly profit attributable to owners of parent    | 808                           | 2,670       | 2,074       | 2,304       |
| Quarterly comprehensive income                       | 703                           | 4,367       | 4,318       | 2,508       |
|  | (Yen)                         |             |             |             |
| Quarterly earnings per share : Basic                 | 5.64                          | 18.63       | 14.79       | 16.76       |
| : Diluted  | 5.64                          | 18.63       | 14.79       | 16.76       |
|  | (Millions of yen, round down) |             |             |             |
| Total assets   | 123,293                       | 126,771     | 123,256     | 126,893     |
| Total equity   | 74,166                        | 78,558      | 76,157      | 78,665      |
|  | (Yen)                         |             |             |             |
| Equity attributable to owners of parent per share    | 517.40                        | 548.01      | 553.82      | 572.04      |
|  | (Millions of yen, round down) |             |             |             |
| Cash flows from operating activities                 | 3,416                         | 3,271       | (1,118)     | 2,013       |
| Cash flows from investing activities                 | (801)                         | (776)       | (3,098)     | (1,372)     |
| Cash flows from financing activities                 | (1,660)                       | (2,357)     | (7,197)     | (18)        |
| Net increase (decrease) in cash and cash equivalents | 897                           | 983         | (10,300)    | 120         |
| Cash and cash equivalents at end of period           | 44,112                        | 45,096      | 34,795      | 34,916      |

## Year ended March 31, 2016

|  | 1st Quarter                   | 2nd Quarter | 3rd Quarter | 4th Quarter |
|--|-------------------------------|-------------|-------------|-------------|
|  | (Millions of yen, round down) |             |             |             |
| Revenue  | 23,647                        | 25,372      | 23,177      | 23,334      |
| Gross profit   | 12,676                        | 13,093      | 12,170      | 11,034      |
| Operating profit (loss)                              | 1,530                         | 1,706       | 1,939       | 721         |
| Quarterly profit (Loss) before tax                   | 1,673                         | 1,538       | 1,900       | 322         |
| Quarterly profit (Loss)                              | 1,147                         | 1,214       | 1,559       | (153)       |
| Quarterly profit attributable to owners of parent    | 1,143                         | 1,214       | 1,554       | (151)       |
| Quarterly comprehensive income                       | 2,533                         | (49)        | 1,727       | (3,578)     |
|  | (Yen)                         |             |             |             |
| Quarterly earnings per share : Basic                 | 8.32                          | 8.84        | 11.32       | (1.10)      |
| : Diluted  | 8.32                          | 8.84        | 11.32       | -           |
|  | (Millions of yen, round down) |             |             |             |
| Total assets   | 132,064                       | 129,375     | 127,584     | 124,624     |
| Total equity   | 79,549                        | 79,329      | 79,421      | 75,862      |
|  | (Yen)                         |             |             |             |
| Equity attributable to owners of parent per share    | 578.44                        | 577.65      | 578.29      | 552.26      |
|  | (Millions of yen, round down) |             |             |             |
| Cash flows from operating activities                 | 6,647                         | (190)       | 118         | 3,620       |
| Cash flows from investing activities                 | (5,254)                       | (781)       | (1,203)     | (1,802)     |
| Cash flows from financing activities                 | 6,330                         | (2,218)     | (1,664)     | 2           |
| Net increase (decrease) in cash and cash equivalents | 8,384                         | (3,859)     | (2,744)     | 694         |
| Cash and cash equivalents at end of period           | 43,300                        | 39,441      | 36,697      | 37,391      |



## Consolidated Quarterly Financial Position

Year ended March 31, 2015

(Millions of yen, round down)

|  | 1st Quarter    | 2nd Quarter    | 3rd Quarter    | 4th Quarter    |
|--|----------------|----------------|----------------|----------------|
| <b>Assets</b>  | <b>123,293</b> | <b>126,771</b> | <b>123,256</b> | <b>126,893</b> |
| Current assets   | 86,367         | 89,447         | 82,317         | 84,126         |
| Non-current assets                                     | 36,925         | 37,323         | 40,939         | 42,766         |
| Property, plant and equipment                          | 19,500         | 19,707         | 23,015         | 26,877         |
| Goodwill and intangible assets                         | 2,188          | 2,341          | 2,508          | 2,558          |
| Investment property                                    | 2,123          | 2,082          | 2,039          | 1,997          |
| Other non-current assets                               | 13,113         | 13,193         | 13,375         | 11,333         |
| <b>Liabilities</b>                                     | <b>49,126</b>  | <b>48,212</b>  | <b>47,099</b>  | <b>48,227</b>  |
| Current liabilities                                    | 31,064         | 32,863         | 31,596         | 34,516         |
| Non-current liabilities                                | 18,062         | 15,349         | 15,502         | 13,710         |
| <b>Equity</b>  | <b>74,166</b>  | <b>78,558</b>  | <b>76,157</b>  | <b>78,665</b>  |
| Common stock   | 19,052         | 19,052         | 19,052         | 19,052         |
| Additional paid-in capital                             | 28,191         | 28,217         | 28,217         | 28,217         |
| Retained earnings                                      | 22,897         | 25,567         | 25,922         | 24,565         |
| Treasury stock   | (868)          | (869)          | (5,869)        | (869)          |
| Other component of equity                              | 4,876          | 6,568          | 8,810          | 7,673          |
| Non-controlling interests                              | 16             | 22             | 23             | 26             |
| <b>Supplemental information: Interest-bearing debt</b> | <b>18,758</b>  | <b>16,486</b>  | <b>16,061</b>  | <b>16,065</b>  |

Year ended March 31, 2016

(Millions of yen, round down)

|  | 1st Quarter    | 2nd Quarter    | 3rd Quarter    | 4th Quarter    |
|--|----------------|----------------|----------------|----------------|
| <b>Assets</b>  | <b>132,064</b> | <b>129,375</b> | <b>127,584</b> | <b>124,624</b> |
| Current assets   | 87,888         | 85,310         | 83,378         | 80,541         |
| Non-current assets                                     | 44,176         | 44,064         | 44,205         | 44,082         |
| Property, plant and equipment                          | 27,658         | 27,981         | 27,888         | 27,738         |
| Goodwill and intangible assets                         | 2,814          | 2,943          | 3,111          | 3,209          |
| Investment property                                    | 1,955          | 1,914          | 1,872          | 1,830          |
| Other non-current assets                               | 11,747         | 11,225         | 11,333         | 11,304         |
| <b>Liabilities</b>                                     | <b>52,515</b>  | <b>50,046</b>  | <b>48,163</b>  | <b>48,761</b>  |
| Current liabilities                                    | 30,623         | 25,067         | 23,102         | 21,550         |
| Non-current liabilities                                | 21,891         | 24,978         | 25,060         | 27,211         |
| <b>Equity</b>  | <b>79,549</b>  | <b>79,329</b>  | <b>79,421</b>  | <b>75,862</b>  |
| Common stock   | 19,052         | 19,052         | 19,052         | 19,052         |
| Additional paid-in capital                             | 28,217         | 28,206         | 28,218         | 28,220         |
| Retained earnings                                      | 24,059         | 25,008         | 24,915         | 23,193         |
| Treasury stock   | (869)          | (1,040)        | (1,040)        | (1,040)        |
| Other component of equity                              | 9,059          | 8,071          | 8,240          | 6,385          |
| Non-controlling interests                              | 30             | 30             | 35             | 51             |
| <b>Supplemental information: Interest-bearing debt</b> | <b>24,019</b>  | <b>22,012</b>  | <b>22,018</b>  | <b>22,024</b>  |

## Consolidated Quarterly Segment Information

Year ended March 31, 2015

(Millions of yen, round down)

|   | 1st Quarter   | 2nd Quarter   | 3rd Quarter   | 4th Quarter   |
|---|---------------|---------------|---------------|---------------|
| <b>Revenue by segment</b>                 | <b>22,172</b> | <b>25,833</b> | <b>23,839</b> | <b>26,995</b> |
| Test and Measurement                      | 17,557        | 19,102        | 17,994        | 18,788        |
| PQA                                       | 2,839         | 4,819         | 3,551         | 4,987         |
| Others                                    | 1,775         | 1,911         | 2,292         | 3,219         |
| <b>Operating profit (loss) by segment</b> | <b>1,422</b>  | <b>3,203</b>  | <b>2,655</b>  | <b>3,602</b>  |
| Test and Measurement                      | 1,955         | 2,717         | 1,811         | 2,459         |
| PQA                                       | (365)         | 497           | 22            | 669           |
| Others                                    | 25            | 190           | 1,014         | 732           |
| Adjustment                                | (193)         | (201)         | (194)         | (259)         |
| <b>Revenue by market</b>                  | <b>22,172</b> | <b>25,833</b> | <b>23,839</b> | <b>26,995</b> |
| Japan                                     | 4,859         | 7,138         | 5,760         | 9,357         |
| Americas                                  | 5,453         | 6,374         | 6,222         | 6,317         |
| EMEA                                      | 4,149         | 3,600         | 4,250         | 3,885         |
| Asia and Others                           | 7,710         | 8,719         | 7,605         | 7,434         |

Year ended March 31, 2016

(Millions of yen, round down)

|   | 1st Quarter   | 2nd Quarter   | 3rd Quarter   | 4th Quarter   |
|---|---------------|---------------|---------------|---------------|
| <b>Revenue by segment</b>                 | <b>23,647</b> | <b>25,372</b> | <b>23,177</b> | <b>23,334</b> |
| Test and Measurement                      | 18,070        | 17,794        | 16,834        | 15,030        |
| PQA                                       | 3,683         | 5,595         | 4,387         | 5,226         |
| Others                                    | 1,893         | 1,982         | 1,955         | 3,078         |
| <b>Operating profit (loss) by segment</b> | <b>1,530</b>  | <b>1,706</b>  | <b>1,939</b>  | <b>721</b>    |
| Test and Measurement                      | 1,824         | 1,326         | 1,607         | (52)          |
| PQA                                       | (3)           | 579           | 292           | 327           |
| Others                                    | (54)          | 33            | 93            | 502           |
| Adjustment                                | (235)         | (233)         | (54)          | (55)          |
| <b>Revenue by market</b>                  | <b>23,647</b> | <b>25,372</b> | <b>23,177</b> | <b>23,334</b> |
| Japan                                     | 5,080         | 8,015         | 5,712         | 9,756         |
| Americas                                  | 6,957         | 6,053         | 5,455         | 4,778         |
| EMEA                                      | 3,635         | 3,432         | 3,976         | 2,493         |
| Asia and Others                           | 7,973         | 7,870         | 8,032         | 6,305         |

(\* 1) PQA : Products Quality Assurance

(\* 2) Since FY2015, "PQA" has been changed from "Industrial Automation" and it is also restated for FY2014.

## Consolidated Quarterly Segment Information

Year ended March 31, 2015

(Millions of yen, round down)

|                                      | 1st Quarter   | 2nd Quarter   | 3rd Quarter   | 4th Quarter   |
|--------------------------------------|---------------|---------------|---------------|---------------|
| <b>Orders received by segment</b>    | <b>23,790</b> | <b>25,158</b> | <b>24,884</b> | <b>27,251</b> |
| Test and Measurement                 | 17,898        | 18,344        | 18,220        | 20,054        |
| PQA                                  | 3,800         | 4,565         | 4,081         | 4,638         |
| Others                               | 2,091         | 2,247         | 2,583         | 2,558         |
| <b>Orders outstanding by segment</b> | <b>19,057</b> | <b>18,382</b> | <b>19,428</b> | <b>19,684</b> |
| Test and Measurement                 | 14,773        | 14,015        | 14,240        | 15,506        |
| PQA                                  | 3,054         | 2,801         | 3,331         | 2,982         |
| Others                               | 1,229         | 1,565         | 1,856         | 1,195         |

Year ended March 31, 2016

(Millions of yen, round down)

|                                      | 1st Quarter   | 2nd Quarter   | 3rd Quarter   | 4th Quarter   |
|--------------------------------------|---------------|---------------|---------------|---------------|
| <b>Orders received by segment</b>    | <b>23,983</b> | <b>23,857</b> | <b>22,088</b> | <b>24,659</b> |
| Test and Measurement                 | 17,278        | 16,491        | 15,443        | 17,729        |
| PQA                                  | 4,930         | 4,605         | 4,619         | 4,958         |
| Others                               | 1,774         | 2,761         | 2,024         | 1,971         |
| <b>Orders outstanding by segment</b> | <b>20,020</b> | <b>18,505</b> | <b>17,417</b> | <b>17,810</b> |
| Test and Measurement                 | 14,707        | 13,404        | 12,013        | 13,787        |
| PQA                                  | 4,230         | 3,240         | 3,472         | 3,181         |
| Others                               | 1,083         | 1,861         | 1,930         | 841           |

(\* 1) PQA : Products Quality Assurance

(\* 2) Since FY2015, "PQA" has been changed from "Industrial Automation" and it is also restated for FY2014.

## Anritsu Corporation Supplement of FY2015

## 1. Supplement of Trend of Results

(Millions of yen, round down)

| - Consolidated -                    | Actual |        |             |              |              |              |              | Estimate     |
|-------------------------------------|--------|--------|-------------|--------------|--------------|--------------|--------------|--------------|
|                                     | J-GAAP |        | IFRS        |              |              |              |              | IFRS         |
|                                     | 2011/3 | 2012/3 | 2012/3      | 2013/3       | 2014/3       | 2015/3       | 2016/3       | 2017/3       |
| Revenue                             | 77,853 | 93,586 | 93,622      | 94,685       | 101,853      | 98,839       | 95,532       | 97,000       |
| Change %                            | 5.9%   | 20.2%  | -           | 1.1%         | 7.6%         | -3.0%        | -3.3%        | 1.5%         |
| Operating Profit                    | 6,994  | 14,414 | 14,000      | 15,714       | 14,123       | 10,882       | 5,897        | 7,200        |
| Change %                            | 52.6%  | 106.1% | -           | 12.2%        | -10.1%       | -22.9%       | -45.8%       | 22.1%        |
| as % of Revenue                     | 9.0%   | 15.4%  | 15.0%       | 16.6%        | 13.9%        | 11.0%        | 6.2%         | 7.4%         |
| Ordinary Income                     | 5,362  | 13,593 | -           | -            | -            | -            | -            | -            |
| Change %                            | 49.8%  | 153.5% | -           | -            | -            | -            | -            | -            |
| as % of Revenue                     | 6.9%   | 14.5%  | -           | -            | -            | -            | -            | -            |
| Profit before Taxes                 | 4,237  | 11,351 | 13,094      | 16,139       | 14,239       | 11,591       | 5,434        | 7,100        |
| Change %                            | 8.3%   | 167.9% | -           | 23.3%        | -11.8%       | -18.6%       | -53.1%       | 30.6%        |
| as % of Revenue                     | 5.4%   | 12.1%  | 14.0%       | 17.0%        | 14.0%        | 11.7%        | 5.7%         | 7.3%         |
| Profit                              | 3,069  | 10,180 | 7,972       | 13,888       | 9,318        | 7,874        | 3,767        | 5,300        |
| Change %                            | 697.0% | 231.7% | -           | 74.2%        | -32.9%       | -15.5%       | -52.2%       | 40.7%        |
| as % of Revenue                     | 3.9%   | 10.9%  | 8.5%        | 14.7%        | 9.1%         | 8.0%         | 3.9%         | 5.5%         |
| EPS                                 | ¥24.09 | ¥79.39 | ¥62.17      | ¥98.41       | ¥64.93       | ¥55.72       | ¥27.38       | ¥38.61       |
| Orders                              | 80,282 | 90,358 | 90,358      | 96,037       | 103,864      | 101,084      | 94,589       | 97,000       |
| Change %                            | 5.5%   | 12.6%  | -           | 6.3%         | 8.2%         | -2.7%        | -6.4%        | 2.5%         |
| Cash Flow from Operating Activities | 9,229  | 15,871 | 16,143      | 11,771       | 13,792       | 7,582        | 10,195       | 10,200       |
| Change %                            | 15.8%  | 72.0%  | -           | -27.1%       | 17.2%        | -45.0%       | 34.5%        | 0.0%         |
| Free Cash Flow                      | 7,797  | 13,907 | 13,968      | 6,740        | 8,480        | 1,533        | 1,153        | 5,500        |
| Change %                            | 4.4%   | 78.4%  | -           | -51.7%       | 25.8%        | -81.9%       | -24.8%       | 377.0%       |
| Capital Expenditures                | 1,549  | 3,165  | (* 1) 3,200 | (* 1) 4,562  | (* 1) 5,355  | (* 1) 9,612  | (* 1) 5,399  | (* 1) 3,800  |
| Change %                            | 36.6%  | 104.2% | -           | 42.5%        | 17.4%        | 79.5%        | -43.8%       | -29.6%       |
| Depreciation                        | 2,589  | 2,555  | (* 2) 2,469 | (* 2) 2,562  | (* 2) 2,863  | (* 2) 3,186  | (* 2) 3,736  | (* 2) 4,200  |
| Change %                            | -13.1% | -1.3%  | -           | 3.8%         | 11.8%        | 11.3%        | 17.3%        | 12.4%        |
| R&D Expenses                        | 9,380  | 10,012 | (* 3) 9,842 | (* 3) 10,323 | (* 3) 12,488 | (* 3) 13,366 | (* 3) 13,089 | (* 3) 12,000 |
| Change %                            | -0.1%  | 6.7%   | -           | 4.9%         | 21.0%        | 7.0%         | -2.1%        | -8.3%        |
| as % of Revenue                     | 12.0%  | 10.7%  | 10.5%       | 10.9%        | 12.3%        | 13.5%        | 13.7%        | 12.4%        |
| Number of Employees                 | 3,614  | 3,681  | 3,681       | 3,771        | 3,880        | 3,926        | 3,846        | -            |

Assumed annual exchange rate : 1US\$=110 Yen

(\* 1) Capitalized development cost booked as intangible asset for the fiscal year is not included.

(\* 2) Amortization of capitalized development cost is not included.

(\* 3) R&amp;D expenses for the FY2011(IFRS), 2012, 2013, 2014, 2015 and 2016(estimate) are amounts of R&amp;D investment including capitalized development cost.

Thus, these amounts do not agree the R&amp;D expense booked on the consolidated statement of profit or loss and other comprehensive income.

(\* 4) With an amendment of IAS19, FY2012 actual has been restated based on the revised accounting policies retrospectively.

## 2. Supplement of Quarterly Results

(Millions of yen, round down)

| - Consolidated -  | Actual  |         |         |         |         |         |         |         |
|-------------------|---------|---------|---------|---------|---------|---------|---------|---------|
|                   | IFRS    |         |         |         |         |         |         |         |
| Quarter Results   | 2014/Q1 | 2014/Q2 | 2014/Q3 | 2014/Q4 | 2015/Q1 | 2015/Q2 | 2015/Q3 | 2015/Q4 |
| Revenue           | 22,172  | 25,833  | 23,839  | 26,995  | 23,647  | 25,372  | 23,177  | 23,334  |
| Y o Y             | -0.9%   | 0.6%    | 3.4%    | -12.2%  | 6.7%    | -1.8%   | -2.8%   | -13.6%  |
| Operating Profit  | 1,422   | 3,203   | 2,655   | 3,602   | 1,530   | 1,706   | 1,939   | 721     |
| Y o Y             | -42.3%  | -17.0%  | 3.6%    | -31.2%  | 7.6%    | -46.7%  | -27.0%  | -80.0%  |
| as % of Revenue   | 6.4%    | 12.4%   | 11.1%   | 13.3%   | 6.5%    | 6.7%    | 8.4%    | 3.1%    |
| Profit before Tax | 1,350   | 3,661   | 2,992   | 3,587   | 1,673   | 1,538   | 1,900   | 322     |
| Y o Y             | -49.7%  | -5.7%   | 9.8%    | -27.5%  | 23.9%   | -58.0%  | -36.5%  | -91.0%  |
| as % of Revenue   | 6.1%    | 14.2%   | 12.6%   | 13.3%   | 7.1%    | 6.1%    | 8.2%    | 1.4%    |
| Profit            | 815     | 2,675   | 2,075   | 2,307   | 1,147   | 1,214   | 1,559   | (153)   |
| Y o Y             | -49.7%  | 0.0%    | 17.2%   | -29.1%  | 40.7%   | -54.6%  | -24.9%  | -       |
| as % of Revenue   | 3.7%    | 10.4%   | 8.7%    | 8.5%    | 4.9%    | 4.8%    | 6.7%    | -0.7%   |

(Millions of yen, round down)

| Upper : Revenue          | Actual  |         |         |         |         |         |         |         |
|--------------------------|---------|---------|---------|---------|---------|---------|---------|---------|
|                          | IFRS    |         |         |         |         |         |         |         |
| Lower : Operating Profit | 2014/Q1 | 2014/Q2 | 2014/Q3 | 2014/Q4 | 2015/Q1 | 2015/Q2 | 2015/Q3 | 2015/Q4 |
| Test and Measurement     | 17,557  | 19,102  | 17,994  | 18,788  | 18,070  | 17,794  | 16,834  | 15,030  |
|                          | 1,955   | 2,717   | 1,811   | 2,459   | 1,824   | 1,326   | 1,607   | (52)    |
| PQA                      | 2,839   | 4,819   | 3,551   | 4,987   | 3,683   | 5,595   | 4,387   | 5,226   |
|                          | (365)   | 497     | 22      | 669     | (3)     | 579     | 292     | 327     |
| Others                   | 1,775   | 1,911   | 2,292   | 3,219   | 1,893   | 1,982   | 1,955   | 3,078   |
|                          | (167)   | (11)    | 820     | 473     | (290)   | (199)   | 39      | 447     |
| Total Revenue            | 22,172  | 25,833  | 23,839  | 26,995  | 23,647  | 25,372  | 23,177  | 23,334  |
| Total Operating Profit   | 1,422   | 3,203   | 2,655   | 3,602   | 1,530   | 1,706   | 1,939   | 721     |

(\* 1) PQA : Products Quality Assurance

(\* 2) "Others" contains "Others" and "Adjustment" of segment information.

(\* 3) Since FY2015, "PQA" has been changed from "Industrial Automation" and it is also restated for FY2014.

## Anritsu Corporation Supplement of FY2015

### 3. Supplement of Segment Information

#### 1) Revenue by Segment

(Millions of yen, round down)

|                             | Actual        |               |               |                |               |               | Estimate      |
|-----------------------------|---------------|---------------|---------------|----------------|---------------|---------------|---------------|
|                             | J-GAAP        | IFRS          |               |                |               |               | IFRS          |
|                             | 2012/3        | 2012/3        | 2013/3        | 2014/3         | 2015/3        | 2016/3        | 2017/3        |
| <b>Test and Measurement</b> | <b>70,531</b> | <b>70,556</b> | <b>71,232</b> | <b>75,962</b>  | <b>73,443</b> | <b>67,729</b> | <b>68,000</b> |
| Y o Y                       | 31.9%         | -             | 1.0%          | 6.6%           | -3.3%         | -7.8%         | 0.4%          |
| <b>PQA</b>                  | <b>14,221</b> | <b>14,200</b> | <b>14,439</b> | <b>16,919</b>  | <b>16,198</b> | <b>18,891</b> | <b>20,000</b> |
| Y o Y                       | 15.4%         | -             | 1.7%          | 17.2%          | -4.3%         | 16.6%         | 5.9%          |
| <b>Others</b>               | <b>8,833</b>  | <b>8,866</b>  | <b>9,014</b>  | <b>8,970</b>   | <b>9,198</b>  | <b>8,910</b>  | <b>9,000</b>  |
| Y o Y                       | -26.8%        | -             | 1.7%          | -0.5%          | 2.5%          | -3.1%         | 1.0%          |
| <b>Total</b>                | <b>93,586</b> | <b>93,622</b> | <b>94,685</b> | <b>101,853</b> | <b>98,839</b> | <b>95,532</b> | <b>97,000</b> |
| Y o Y                       | 20.2%         | -             | 1.1%          | 7.6%           | -3.0%         | -3.3%         | 1.5%          |

(\* ) The name "PQA" has been changed from "Industrial Automation" since April 1, 2015 and it is also restated for the past fiscal years.

The classification of the precision measurement business has been changed from "Others" to "PQA" since April 1, 2011.

The Information and Communications segment has been included in "Others" since April 1, 2012.

Numbers for FY2011 have also been retrospectively presented in "Others".

#### 2) Operating Profit by Segment

(Millions of yen, round down)

|                             | Actual        |               |               |               |               |              | Estimate     |
|-----------------------------|---------------|---------------|---------------|---------------|---------------|--------------|--------------|
|                             | J-GAAP        | IFRS          |               |               |               |              | IFRS         |
|                             | 2012/3        | 2012/3        | 2013/3        | 2014/3        | 2015/3        | 2016/3       | 2017/3       |
| <b>Test and Measurement</b> | <b>13,735</b> | <b>13,841</b> | <b>14,985</b> | <b>13,011</b> | <b>8,943</b>  | <b>4,706</b> | <b>5,500</b> |
| Y o Y                       | 172.0%        | -             | 8.3%          | -13.2%        | -31.3%        | -47.4%       | 16.9%        |
| <b>PQA</b>                  | <b>528</b>    | <b>570</b>    | <b>814</b>    | <b>1,208</b>  | <b>824</b>    | <b>1,194</b> | <b>1,400</b> |
| Y o Y                       | -19.8%        | -             | 42.9%         | 48.3%         | -31.8%        | 45.0%        | 17.2%        |
| <b>Others</b>               | <b>150</b>    | <b>(411)</b>  | <b>(86)</b>   | <b>(96)</b>   | <b>1,115</b>  | <b>(3)</b>   | <b>300</b>   |
| Y o Y                       | -88.3%        | -             | -             | -             | -             | -            | -            |
| <b>Total</b>                | <b>14,414</b> | <b>14,000</b> | <b>15,714</b> | <b>14,123</b> | <b>10,882</b> | <b>5,897</b> | <b>7,200</b> |
| Y o Y                       | 106.1%        | -             | 12.2%         | -10.1%        | -22.9%        | -45.8%       | 22.1%        |

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

The name "PQA" has been changed from "Industrial Automation" since April 1, 2015 and it is also restated for the past fiscal years.

The classification of the precision measurement business has been changed from "Others" to "PQA" since April 1, 2011.

The Information and Communications segment has been included in "Others" since April 1, 2012.

Numbers for and FY2011 are also retrospectively presented in "Others".

(\* 2) With an amendment of IAS19, FY2012 actual has been restated based on the revised accounting policies retrospectively.

#### 3) Revenue by Markets

Assumed annual exchange rate : 1US\$=110 Yen

(Millions of yen, round down)

|                        | Actual        |               |               |                |               |               | Estimate      |
|------------------------|---------------|---------------|---------------|----------------|---------------|---------------|---------------|
|                        | J-GAAP        | IFRS          |               |                |               |               | IFRS          |
|                        | 2012/3        | 2012/3        | 2013/3        | 2014/3         | 2015/3        | 2016/3        | 2017/3        |
| <b>Japan</b>           | <b>36,898</b> | <b>36,933</b> | <b>35,293</b> | <b>30,133</b>  | <b>27,116</b> | <b>28,565</b> | <b>29,500</b> |
| Y o Y                  | 12.0%         | -             | -4.4%         | -14.6%         | -10.0%        | 5.3%          | 3.3%          |
| <b>Overseas</b>        | <b>56,687</b> | <b>56,689</b> | <b>59,391</b> | <b>71,720</b>  | <b>71,723</b> | <b>66,966</b> | <b>67,500</b> |
| Y o Y                  | 26.3%         | -             | 4.8%          | 20.8%          | 0.0%          | -6.6%         | 0.8%          |
| <b>Americas</b>        | <b>19,884</b> | <b>19,885</b> | <b>22,667</b> | <b>28,858</b>  | <b>24,367</b> | <b>23,246</b> | <b>22,500</b> |
| Y o Y                  | 4.9%          | -             | 14.0%         | 27.3%          | -15.6%        | -4.6%         | -3.2%         |
| <b>EMEA</b>            | <b>12,549</b> | <b>12,549</b> | <b>12,615</b> | <b>14,601</b>  | <b>15,885</b> | <b>13,537</b> | <b>13,000</b> |
| Y o Y                  | 18.1%         | -             | 0.5%          | 15.7%          | 8.8%          | -14.8%        | -4.0%         |
| <b>Asia and others</b> | <b>24,253</b> | <b>24,253</b> | <b>24,107</b> | <b>28,260</b>  | <b>31,470</b> | <b>30,182</b> | <b>32,000</b> |
| Y o Y                  | 58.3%         | -             | -0.6%         | 17.2%          | 11.4%         | -4.1%         | 6.0%          |
| <b>Total</b>           | <b>93,586</b> | <b>93,622</b> | <b>94,685</b> | <b>101,853</b> | <b>98,839</b> | <b>95,532</b> | <b>97,000</b> |
| Y o Y                  | 20.2%         | -             | 1.1%          | 7.6%           | -3.0%         | -3.3%         | 1.5%          |

(\* ) EMEA : Europe, Middle East and Africa