

CONSOLIDATED FINANCIAL SUMMARY
FOR THE SECOND QUARTER ENDED SEPTEMBER 30, 2016
(IFRS)

October 27, 2016

Company Name: **ANRITSU CORPORATION**

Stock exchange listings: Tokyo

Securities code: 6754 URL: <http://www.anritsu.com/>

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Quarterly statement filing date (as planned): November 11, 2016

Dividend payable date (as planned): December 2, 2016

Supplemental material of quarterly results: Yes

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

(Millions of yen, round down)

1. Consolidated financial results of the second quarter ended September 30, 2016

(From April 1, 2016 to September 30, 2016)

(1) Consolidated Operating Results

(Note) Percentage figures indicate change from the same quarter a year ago.

	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 six months ended September, 2016	41,195	-16.0	869	-73.1	56	-98.3	(78)	-	(97)	-	(3,206)	-
September, 2015	49,019	2.1	3,237	-30.0	3,211	-35.9	2,362	-32.3	2,357	-32.2	2,484	-51.0

	Basic earnings per share	Diluted earnings per share
	Yen	Yen
For the six months ended September, 2016	(0.71)	(0.71)
September, 2015	17.16	17.16

(2) Consolidated Financial Positions

	Total assets	Total equity	Equity attributable to owners of parent	Equity attributable to owners of parent to total assets ratio
	Millions of yen	Millions of yen	Millions of yen	%
For the six months ended September, 2016	120,097	71,020	70,951	59.1
For the year ended March, 2016	124,624	75,862	75,811	60.8

2. Dividends

	Annual dividend				
	First quarter	Second quarter	Third quarter	Fiscal year end	Total
	Yen	Yen	Yen	Yen	Yen
For the year ended March, 2016	—	12.00	—	12.00	24.00
For the year ending March, 2017	—	7.50			
For the year ending March, 2017 (Forecast)			—	7.50	15.00

(Note) Correction of dividend forecast from the most recent dividend forecast: No

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	87,500	-8.4	2,200	-62.7	1,400	-74.2	1,000	-73.5	1,000	-73.4	7.28

(Note) Correction of financial forecast from the most recent financial forecast: Yes

※ 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 : None

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)

Q2FY2016 (Sep. 30, 2016)	138,115,294 shares	FY2015 (Mar. 31, 2016)	138,115,294 shares
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2. Total number of treasury stock at the period end

Q2FY2016 (Sep. 30, 2016)	806,468 shares	FY2015 (Mar. 31, 2016)	838,609 shares
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3. Average number of shares issued and outstanding during the period (quarterly period-YTD)

Q2FY2016 (Sep. 30, 2016)	137,295,098 shares	Q2FY2015 (Sep. 30, 2015)	137,411,101 shares
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Expression of implementation status of quarterly review procedures

• This quarterly financial summary is out of scope of quarterly review procedures based on the Financial Instruments and Exchange Act. As of disclosure of this quarterly 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 (3) Outlook for the Fiscal Year Ending March 31, 2017 at page 6 and 7.

• Additional supplemental material related to the financial statements will be available at Anritsu's web site since the results briefing session to be held on October 28, 2016.

INDEX

1. Consolidated Financial Results	2
(1) Consolidated Operating Results	2
(2) Consolidated Financial Position	4
(3) Outlook for the Fiscal Year Ending March 31, 2017	6
2. Other Information	8
(1) Material Changes in Subsidiaries during This Period	8
(2) Changes in Accounting Policies and Accounting Estimates	8
3. Condensed Quarterly Consolidated Financial Statements	9
(1) Condensed Quarterly Consolidated Statement of Financial Position	9
(2) Condensed Quarterly Consolidated Statement of Profit or Loss and Other Comprehensive Income	11
(3) Condensed Quarterly Consolidated Statements of Changes in Equity	13
(4) Condensed Quarterly Consolidated Statements of Cash Flows	14
4. Notes to the Condensed Quarterly Consolidated Financial Statements	15
(Notes regarding Going Concern)	15
(Significant Changes in Equity Attributable to Owners of Parent)	15
(Segment Information)	15
5. Reference Information	17
Consolidated Quarterly Financial Highlights	17
Consolidated Quarterly Financial Position	18
Consolidated Quarterly Segment Information	19
Anritsu Corporation Supplement	20

1. Consolidated Financial Results

(1) Consolidated Operating Results

1) General Overview

	Six Months Ended September 30,		(Millions of yen)	
	2015	2016	Change	
Orders	47,841	41,667	(6,173)	-12.9%
Backlog	18,505	17,212	(1,293)	-7.0%
Revenue	49,019	41,195	(7,824)	-16.0%
Operating profit (loss)	3,237	869	(2,367)	-73.1%
Profit (loss) before tax	3,211	56	(3,155)	-98.3%
Profit (loss)	2,362	(78)	(2,441)	-
Profit (loss) attributable to owners of parent	2,357	(97)	(2,455)	-

During the cumulative second-quarter period of the fiscal year ending March 31, 2017, although a trend toward economic recovery continued in the U.S., the outlook for the global economy remained uncertain due to adverse elements including the U.K.'s withdrawal from the EU and the decelerating economic growth in China. In Japan, despite the continuation of economic stimulus measures through monetary/fiscal policies, including postponement of the planned consumption tax increase, concerns about economic prospects have been mounting mainly due to increasing global risks and rapid appreciation of the yen.

In the field of communication networks, as represented by smartphone applications that utilize the VR (Virtual Reality), various mobile broadband services are growing. In order to cope with rapid increase in the volume of mobile data transmission and also to solve the issues of network environment, LTE (Long-Term Evolution) and LTE-Advanced (a further expanded LTE), have been developed and they are going into full-scale use as the mobile communications system. However, the ownership of smartphones has reached to a saturated level in the market and as a result of that, the overall smartphone-related market has been shrinking. Consequently, investments planned by our customers have been altered, as well as the plans of restructurings. In addition, regarding the current smartphone-related market, while active moves are seen in some emerging markets, the business environment surrounding the Anritsu Group is getting severer due to the delay of introducing 3CA (3-Band Carrier Aggregation) in China or so on.

On the other hand, there is a movement toward standardization also with respect to 5G mobile system, the next-generation communications system which is expected to provide the infrastructure to wide range of mobile broadband services. Moreover, a part of 5G trial has been moved ahead of expectation. Furthermore, as the automated driving projects in the automotive industry are well known, a wide range of industries are making full-fledged effort to expand investment plans toward new societal innovation which utilize IoT (Internet of Things) and these moves actualize new business opportunities such as demand for development of new wireless communications technology which are needed in most -advanced markets.

Amid such business environment, the Anritsu Group has worked to build up a platform for business expansion by carrying out strategic investments mainly in the areas of growing market and enhancing competitiveness in the offering of solutions. In addition, the Anritsu Group has acquired Azimuth Systems, Inc. in the U.S. as part of its strategic investments in September, 2016 toward 5G development.

During the cumulative second-quarter period of the fiscal year ending March 31, 2017, in the Test and Measurement business, while demand for measuring instruments for optical/digital device was strong, restrained investments by major players in the smartphone development and manufacturing market in North America and Asia continued. Consequently, revenue and profit in the Test and Measurement business decreased compared with the same period of the previous fiscal year. Foreign exchange losses (including fair value of foreign exchange contracts) of 829 million yen for trade receivables in foreign currency were recorded in finance income and expenses.

As a result, orders decreased 12.9 percent compared with the same period of the previous fiscal year to 41,667 million yen, and revenue decreased 16.0 percent to 41,195 million yen. Operating profit decreased 73.1 percent compared with the same period of the previous fiscal year to 869 million yen, profit before tax decreased 98.3 percent compared with the same period of the previous fiscal year to 56 million yen. Loss was 78 million yen, compared with profit of 2,362 million yen in the same period of the previous fiscal year, loss attributable to owners of parent was 97 million yen, compared with profit attributable to owners of parent of 2,357 million yen in the same period of the previous fiscal year.

2) Overview by Segment

1. Test and Measurement

	Six Months Ended September 30,		(Millions of yen)	
	2015	2016	Change	
Revenue	35,865	28,469	(7,396)	-20.6%
Operating profit (loss)	3,151	469	(2,681)	-85.1%

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 cumulative second-quarter period of the fiscal year ending March 31, 2017, while demand for measuring instruments for optical/digital device was strong, in the mobile market, restrained investment by customers continued, thereby revenue in the Test and Measurement business decreased compared with the same period of the previous fiscal year. Consequently, segment revenue decreased 20.6 percent compared with the same period of the previous fiscal year to 28,469 million yen, operating profit decreased 85.1 percent to 469 million yen and adjusted operating profit decreased 83.1 percent to 596 million yen.

(Note) Adjusted operating profit is Anritsu's original profit indicator to measure results of its recurring business by excluding profit and loss items with a transient nature from operating profit.

(Unaudited information)

Table of adjustment from operating profit (loss) to adjusted operating profit (loss)

	Six Months Ended September 30,		(Millions of yen)	
	2015	2016	Change	
Operating profit (loss)	3,151	469	(2,681)	-85.1%
Adjustment items				
M&A related costs	—	127	127	
Business structure improvement expenses	373	—	(373)	
Adjusted operating profit (loss)	3,524	596	(2,927)	-83.1%

2. Products Quality Assurance

	Six Months Ended September 30,		(Millions of yen)	
	2015	2016	Change	
Revenue	9,278	9,235	(42)	-0.5%
Operating profit (loss)	575	518	(56)	-9.9%

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 cumulative second-quarter period of the fiscal year ending March 31, 2017, revenue in the Products Quality Assurance business increased primarily in the Japanese and North American market. Also the Anritsu Group engaged in research and development and sales promotion for enhancing the global competitiveness. As a result, segment revenue decreased 0.5 percent compared with the same period of the previous fiscal year to 9,235 million yen and operating profit decreased 9.9 percent compared with the same period of the previous fiscal year to 518 million yen.

3. Others

	Six Months Ended September 30,		(Millions of yen)	
	2015	2016	Change	
Revenue	3,876	3,490	(385)	-10.0%
Operating profit (loss)	(20)	(44)	(24)	-

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

During the cumulative second-quarter period of the fiscal year ending March 31, 2017, overall performance was sluggish, as was that in the Device business. As a result, segment revenue decreased 10.0 percent compared with the same period of the previous fiscal year to 3,490 million yen, and operating loss was 44 million yen, compared with operating loss of 20 million yen in the same period of the previous fiscal year.

(2) Consolidated Financial Position

1) Assets, Liabilities and Equity

			(Millions of yen)
	March 31, 2016	September 30, 2016	Change
Assets	124,624	120,097	(4,527)
Liabilities	48,761	49,076	314
Equity	75,862	71,020	(4,842)
<i>Interest-bearing debt</i>	22,024	22,035	11

Assets, liabilities and equity at the end of the second quarter were as follows.

1. Assets

Total assets decreased 4,527 million yen compared with the end of the previous fiscal year to 120,097 million yen. Mainly, trade and other receivables, inventories and other assets in current assets decreased.

2. Liabilities

Total liabilities increased 314 million yen compared with the end of the previous fiscal year to 49,076 million yen. This was mainly due to increase of other liabilities in current liabilities, and decrease of employee benefits in current liabilities.

3. Equity

Equity decreased 4,842 million yen compared with the end of the previous fiscal year to 71,020 million yen. This was mainly due to decrease of other components of equity and retained earnings.

As a result, the equity attributable to owners of parent to total assets ratio was 59.1 percent, compared with 60.8 percent at the end of the previous fiscal year. Interest-bearing debt, excluding lease obligations, was 22,035 million yen, compared with 22,024 million yen at the end of the previous fiscal year. The debt-to-equity ratio was 0.31, compared with 0.29 at the end of the previous fiscal year.

(Notes)

Equity attributable to owners of parent to total assets ratio: Equity attributable to owners of parent / Total assets

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

2) Summarized Cash Flows

	Six Months Ended September 30,		(Millions of yen)
	2015	2016	Change
Cash flows from operating activities	6,456	6,665	208
Cash flows from investing activities	(6,035)	(2,338)	3,696
Cash flows from financing activities	4,112	(1,678)	(5,791)
Cash and cash equivalents at end of period	39,441	38,008	(1,433)
<i>Free cash flow</i>	420	4,326	3,905

In the second quarter of the fiscal year ending March 31, 2017, cash and cash equivalents (hereafter, "net cash") increased 616 million yen compared with the end of the previous fiscal year to 38,008 million yen.

Free cash flow, the sum of cash flows from operating activities and cash flows from investing activities, was positive 4,326 million yen (compared with positive 420 million yen in the same period of the previous fiscal year).

Conditions and factors for each category of cash flow for the second quarter period were as follows.

1. Cash Flows from Operating Activities

Net cash provided by operating activities was 6,665 million yen (in the same period of the previous fiscal year, operating activities provided net cash of 6,456 million yen).

The cash increase was mainly due to recording depreciation and amortization and decrease of trade and other receivables.

Depreciation and amortization was 2,051 million yen (increase of 123 million yen compared with the same period of the previous fiscal year).

2. Cash Flows from Investing Activities

Net cash used in investing activities was 2,338 million yen (in the same period of the previous fiscal year, investing activities used net cash of 6,035 million yen). This was primarily due to acquisition of property, plant and equipment.

3. Cash Flows from Financing Activities

Net cash used in financing activities was 1,678 million yen (in the same period of the previous fiscal year, financing activities provided net cash of 4,112 million yen). The primary reason was payment of cash dividends totaling 1,647 million yen (in the same period of the previous fiscal year, cash dividends was 1,649 million yen).

(3) Outlook for the Fiscal Year Ending March 31, 2017

The Anritsu Group has revised the performance forecasts announced on April 27, 2016, as stated on page 7.

In the Test and Measurement business, the Group's mainstay business, restrained investments by customers in the smartphone-related market are continuing overall. Owing to the impact of the slowdown in the growth rate of smartphone shipments, a cautionary mood toward capital investments prevailed in China's terminal manufacturing market and also the R&D market for chip set vendors and others. Although new investment for development has been made in IoT and Automotive-related fields, the postponement of the introduction of 3CA (3-band carrier aggregation) to 2018 onwards in China has led to a decrease in demand for development of LTE-Advanced. Demand for test and measurement related to 5G, a next-generation communications technology, is expected to contribute to Anritsu's earnings in FY2017 onwards. Stagnation of the smartphone-related test and measurement market is also expected to continue in the second half of FY2016 as a whole. As such, revenue and operating profit for the Test and Measurement business will be revised downward by 9,500 million yen and 5,000 million yen, respectively. There are no changes from the initial plan in the Products Quality Assurance and Others segments.

Profit before tax, profit and profit attributable to owners of the parent have all been revised reflecting factors including the revision of operating profit and recording finance expenses.

Accordingly, revenue has been reestimated at 87,500 million yen, a reduction of 9,500 million yen from the original forecast, while profits such as operating profit, profit before tax and profit are subject to downward revisions of 5,000 million yen, 5,700 million yen and 4,300 million yen, respectively.

For the fiscal year ending March 31, 2017, Anritsu plans to pay dividends of 15.00 yen per share as initially scheduled.

Revised consolidated forecast for the fiscal year ending March 31, 2017 (From April 1, 2016 to March 31, 2017)

(Millions of yen)

	Revenue	Operating profit	Profit before tax	Profit	Profit attributable to owners of parent
Previously announced forecast (A) (announced on April 27, 2016)	97,000	7,200	7,100	5,300	5,300
Revised forecast (B)	87,500	2,200	1,400	1,000	1,000
Change (B - A)	(9,500)	(5,000)	(5,700)	(4,300)	(4,300)
Change (%)	-9.8	-69.4	-80.3	-81.1	-81.1
(Reference) Results for the fiscal year ended March 31, 2016	95,532	5,897	5,434	3,767	3,760

Assumed exchange rate for 3rd and 4th quarter: 1US\$=100Yen

Consolidated Revenue forecast by Business Segment

(Millions of yen)

	Previous forecast (A) (as of Apr. 27, 2016)	Revised forecast (B)	Change (B-A)	Change (%)	FY2015 results
Revenue	97,000	87,500	(9,500)	-9.8	95,532
Test and Measurement	68,000	58,500	(9,500)	-14.0	67,729
PQA	20,000	20,000	—	—	18,891
Others	9,000	9,000	—	—	8,910

Consolidated Operating Profit forecast by Business Segment

(Millions of yen)

	Previous forecast (A) (as of Apr. 27, 2016)	Revised forecast (B)	Change (B-A)	Change (%)	FY2015 results
Operating Profit	7,200	2,200	(5,000)	-69.4	5,897
Test and Measurement	5,500	500	(5,000)	-90.9	4,706
PQA	1,400	1,400	—	—	1,194
Others	300	300	—	—	(3)

(* 1) PQA : Products Quality Assurance

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

Consolidated Revenue forecast by Market

(Millions of yen)

	Previous forecast (A) (as of Apr. 27, 2016)	Revised forecast (B)	Change (B-A)	Change (%)	FY2015 results
Revenue	97,000	87,500	(9,500)	-9.8	95,532
Japan	29,500	29,500	—	—	28,565
Overseas	67,500	58,000	(9,500)	-14.1	66,966
Americas	22,500	20,000	(2,500)	-11.1	23,246
EMEA	13,000	11,500	(1,500)	-11.5	13,537
Asia and Others	32,000	26,500	(5,500)	-17.2	30,182

(*) 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. Other Information

(1) Material Changes in Subsidiaries during This Period

None

(2) Changes in Accounting Policies and Accounting Estimates

(Changes in Accounting Policies)

The significant accounting policies the Anritsu Group will apply to condensed quarterly consolidated financial statements are identical to the accounting policies applied to consolidated financial statements in the previous financial year.

(Changes in Accounting Estimates)

None

3. Condensed Quarterly Consolidated Financial Statements

(1) Condensed Quarterly Consolidated Statement of Financial Position

(Millions of yen)

	End of FY2015 as of 3.31.16 (A)	Q2 FY2016 as of 9.30.16 (B)	Change (B) - (A)
Assets			
Current assets			
Cash and cash equivalents	37,391	38,008	616
Trade and other receivables	19,738	17,322	(2,416)
Other financial assets	1,163	1,085	(78)
Inventories	18,376	17,055	(1,321)
Income tax receivables	171	417	246
Other assets	3,699	2,412	(1,286)
Total current assets	80,541	76,301	(4,240)
Non-current assets			
Property, plant and equipment	27,738	27,108	(629)
Goodwill and intangible assets	3,209	3,710	501
Investment property	1,830	1,747	(83)
Trade and other receivables	339	344	5
Other financial assets	2,395	2,471	75
Deferred tax assets	8,545	8,391	(154)
Other assets	24	21	(2)
Total non-current assets	44,082	43,795	(287)
Total assets	124,624	120,097	(4,527)

	(Millions of yen)		
	End of FY2015 as of 3.31.16 (A)	Q2 FY2016 as of 9.30.16 (B)	Change (B) - (A)
Liabilities and equity			
Liabilities			
Current liabilities			
Trade and other payables	7,133	6,727	(406)
Bonds and borrowings	1,590	7,581	5,991
Other financial liabilities	60	62	1
Income tax payables	1,230	1,116	(113)
Employee benefits	5,606	4,717	(889)
Provisions	254	220	(34)
Other liabilities	5,674	7,096	1,422
Total current liabilities	21,550	27,521	5,971
Non-current liabilities			
Trade and other payables	359	359	0
Bonds and borrowings	20,434	14,454	(5,980)
Other financial liabilities	81	129	47
Employee benefits	4,290	4,660	370
Provisions	108	104	(3)
Deferred tax liabilities	302	271	(31)
Other liabilities	1,633	1,574	(58)
Total non-current liabilities	27,211	21,554	(5,656)
Total liabilities	48,761	49,076	314
Equity			
Common stock	19,052	19,052	—
Additional paid-in capital	28,220	28,158	(62)
Retained earnings	23,193	21,495	(1,697)
Treasury stock	(1,040)	(1,012)	28
Other components of equity	6,385	3,256	(3,129)
Total equity attributable to owners of parent	75,811	70,951	(4,860)
Non-controlling interests	51	69	18
Total equity	75,862	71,020	(4,842)
Total liabilities and equity	124,624	120,097	(4,527)

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

Consolidated cumulative second quarter

(Millions of yen)

	FY2015 (6 months)		FY2016 (6 months)		Change	
	From April 1, 2015 to September 30, 2015 (A)	%	From April 1, 2016 to September 30, 2016 (B)	%	(B) - (A)	%
Revenue	49,019	100.0	41,195	100.0	(7,824)	-16.0
Cost of sales	23,250	47.4	21,536	52.3	(1,714)	-7.4
Gross profit	25,769	52.6	19,659	47.7	(6,110)	-23.7
Other revenue and expenses						
Selling, general and administrative expenses	15,281	31.2	13,429	32.6	(1,851)	-12.1
Research and development expense	6,949	14.2	5,402	13.1	(1,546)	-22.3
Other income	160	0.3	108	0.3	(52)	-32.5
Other expenses	461	0.9	65	0.2	(396)	-85.9
Operating profit (loss)	3,237	6.6	869	2.1	(2,367)	-73.1
Finance income	154	0.3	278	0.7	124	80.1
Finance expenses	161	0.3	1,092	2.7	931	578.3
Share of profit (loss) of associates and joint ventures accounted for using equity method	(19)	-0.0	—	-	19	-
Profit (loss) before tax	3,211	6.6	56	0.1	(3,155)	-98.3
Income tax expense	849	1.7	135	0.3	(714)	-84.1
Profit (loss)	2,362	4.8	(78)	-0.2	(2,441)	-
Other comprehensive income						
Items that will not be reclassified to profit or loss						
Change of financial assets measured at fair value	210		55		(154)	
Total	210		55		(154)	
Items that may be reclassified subsequently to profit or loss						
Exchange differences on translation	(88)		(3,183)		(3,095)	
Total	(88)		(3,183)		(3,095)	
Total of other comprehensive income	122	0.2	(3,127)	-7.6	(3,249)	-
Comprehensive income (loss)	2,484	5.1	(3,206)	-7.8	(5,691)	-
Profit (loss) attributable to :						
Owners of parent	2,357		(97)		(2,455)	
Non-controlling interests	4		18		13	
Total	2,362		(78)		(2,441)	
Comprehensive income (loss) attributable to :						
Owners of parent	2,480		(3,225)		(5,705)	
Non-controlling interests	4		18		13	
Total	2,484		(3,206)		(5,691)	
Earnings per share						
Basic earnings per share (Yen)	17.16		(0.71)		(17.87)	
Diluted earnings per share (Yen)	17.16		(0.71)		(17.87)	

Second quarter consolidated accounting period

(Millions of yen)

	FY2015 (3 months)		FY2016 (3 months)		Change (B) - (A)	
	From July 1, 2015 to September 30, 2015 (A)	%	From July 1, 2016 to September 30, 2016 (B)	%		%
Revenue	25,372	100.0	20,911	100.0	(4,460)	-17.6
Cost of sales	12,278	48.4	11,467	54.8	(811)	-6.6
Gross profit	13,093	51.6	9,444	45.2	(3,649)	-27.9
Other revenue and expenses						
Selling, general and administrative expenses	7,322	28.9	6,644	31.8	(677)	-9.3
Research and development expense	3,703	14.6	2,638	12.6	(1,064)	-28.7
Other income	97	0.4	29	0.1	(67)	-69.8
Other expenses	459	1.8	48	0.2	(410)	-89.3
Operating profit (loss)	1,706	6.7	141	0.7	(1,564)	-91.7
Finance income	31	0.1	143	0.7	111	349.7
Finance expenses	199	0.8	236	1.1	37	18.7
Share of profit (loss) of associates and joint ventures accounted for using equity method	(0)	-0.0	—	-	0	-
Profit (loss) before tax	1,538	6.1	48	0.2	(1,489)	-96.8
Income tax expense	323	1.3	152	0.7	(171)	-52.8
Profit (loss)	1,214	4.8	(104)	-0.5	(1,318)	-
Other comprehensive income						
Items that will not be reclassified to profit or loss						
Change of financial assets measured at fair value	(184)		87		272	
Total	(184)		87		272	
Items that may be reclassified subsequently to profit or loss						
Exchange differences on translation	(1,078)		(404)		674	
Total	(1,078)		(404)		674	
Total of other comprehensive income	(1,263)	-5.0	(317)	-1.5	946	-
Comprehensive income (loss)	(49)	-0.2	(421)	-2.0	(372)	-
Profit (loss) attributable to :						
Owners of parent	1,214		(103)		(1,318)	
Non-controlling interests	0		(0)		(0)	
Total	1,214		(104)		(1,318)	
Comprehensive income (loss) attributable to :						
Owners of parent	(49)		(420)		(371)	
Non-controlling interests	0		(0)		(0)	
Total	(49)		(421)		(372)	
Earnings per share						
Basic earnings per share (Yen)	8.84		(0.75)		(9.59)	
Diluted earnings per share (Yen)	8.84		(0.75)		(9.59)	

(3) Condensed Quarterly Consolidated Statements of Changes in Equity

(Millions of yen)

	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)	—	—	2,357	—	—	2,357	4	2,362
Other comprehensive income	—	—	—	—	122	122	—	122
Total comprehensive income (loss)	—	—	2,357	—	122	2,480	4	2,484
Share-based payments	—	(11)	11	28	—	28	—	28
Dividends paid	—	—	(1,649)	—	—	(1,649)	—	(1,649)
Purchase of treasury stock	—	—	—	(200)	—	(200)	—	(200)
Dividends to non-controlling interests	—	—	—	—	—	—	(0)	(0)
Transfer from other components of equity to retained earnings	—	—	(276)	—	276	—	—	—
Total transactions with owners and other transactions	—	(11)	(1,914)	(171)	276	(1,820)	(0)	(1,821)
Balance at September 30, 2015	19,052	28,206	25,008	(1,040)	8,071	79,298	30	79,329

(Millions of yen)

	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, 2016	19,052	28,220	23,193	(1,040)	6,385	75,811	51	75,862
Profit (loss)	—	—	(97)	—	—	(97)	18	(78)
Other comprehensive income	—	—	—	—	(3,127)	(3,127)	—	(3,127)
Total comprehensive income (loss)	—	—	(97)	—	(3,127)	(3,225)	18	(3,206)
Share-based payments	—	(62)	45	28	—	12	—	12
Dividends paid	—	—	(1,647)	—	—	(1,647)	—	(1,647)
Purchase of treasury stock	—	—	—	(0)	—	(0)	—	(0)
Dividends to non-controlling interests	—	—	—	—	—	—	(0)	(0)
Transfer from other components of equity to retained earnings	—	—	1	—	(1)	—	—	—
Total transactions with owners and other transactions	—	(62)	(1,600)	28	(1)	(1,635)	(0)	(1,635)
Balance at September 30, 2016	19,052	28,158	21,495	(1,012)	3,256	70,951	69	71,020

(4) Condensed Quarterly Consolidated Statements of Cash Flows

(Millions of yen)

	FY2015 (6 months) From April 1, 2015 to September 30, 2015 (A)	FY2016 (6 months) From April 1, 2016 to September 30, 2016 (B)	Change (B) - (A)
Cash flows from (used in) operating activities			
Profit (Loss) before tax	3,211	56	(3,155)
Depreciation and amortization expense	1,927	2,051	123
Interest and dividends income	(151)	(126)	24
Interest expenses	82	76	(6)
Loss (Gain) on disposal of property, plant and equipment	9	(0)	(10)
Decrease (Increase) in trade and other receivables	3,379	1,653	(1,725)
Decrease (Increase) in inventories	(899)	575	1,475
Increase (Decrease) in trade and other payables	(346)	235	581
Increase (Decrease) in employee benefits	(532)	(260)	271
Other, net	460	2,741	2,281
Sub Total	7,141	7,002	(138)
Interest received	60	58	(2)
Dividends received	91	68	(22)
Interest paid	(124)	(64)	59
Income taxes paid	(732)	(523)	208
Income taxes refund	20	124	103
Net cash flows from (used in) operating activities	6,456	6,665	208
Cash flows from (used in) investing activities			
Payments into time deposits	(887)	(819)	68
Proceeds from withdrawal of time deposits	884	816	(68)
Purchase of property, plant and equipment	(5,370)	(1,231)	4,139
Proceeds from sale of property, plant and equipment	0	21	20
Purchase of other financial assets	(3)	(1)	1
Proceeds from sale of other financial assets	92	7	(85)
Other, net	(751)	(1,130)	(379)
Net cash flows from (used in) investing activities	(6,035)	(2,338)	3,696
Cash flows from (used in) financing activities			
Proceeds from long-term borrowings	3,000	—	(3,000)
Repayments of long-term borrowings	(5,000)	—	5,000
Proceeds from issuing bonds	8,000	—	(8,000)
Purchase of treasury stock	(200)	(0)	199
Dividends paid	(1,649)	(1,647)	2
Other, net	(37)	(31)	6
Net cash flows from (used in) financing activities	4,112	(1,678)	(5,791)
Effect of exchange rate change on cash and cash equivalents	(8)	(2,031)	(2,023)
Net increase (decrease) in cash and cash equivalents	4,525	616	(3,909)
Cash and cash equivalents at beginning of period	34,916	37,391	2,475
Cash and cash equivalents at end of period	39,441	38,008	(1,433)

4. Notes to the Condensed Quarterly Consolidated Financial Statements (Notes regarding Going Concern)

None

(Significant Changes in Equity Attributable to Owners of Parent)

None

(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 a comprehensive strategic business plans for domestic and overseas.

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

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

Main Products and services by segment are as follows;

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
PQA	Checkweighers, Automatic combination weighers, Inspection equipment, Comprehensive production management system

2. Revenue and profit (loss) by reportable segment

Reportable segment information of the Anritsu Group is included below.

Accounting policies for each reportable segment are same as the accounting policies for the Anritsu group.

Six months ended September 30, 2015 (From April 1, 2015 to September 30, 2015)

(Millions of yen)

	Reportable segment			Others (Notes 1)	Total	Adjustment (Notes 3)	Consolidated
	Test and Measurement	PQA	Subtotal				
Revenue :							
External customers	35,865	9,278	45,143	3,876	49,019	—	49,019
Inter segment (Notes 2)	40	1	42	2,242	2,285	(2,285)	—
Total	35,905	9,280	45,185	6,119	51,305	(2,285)	49,019
Cost of sales, Other revenue and expenses	(32,754)	(8,704)	(41,458)	(6,140)	(47,599)	1,816	(45,782)
Operating profit (loss)	3,151	575	3,726	(20)	3,706	(468)	3,237
Finance income	—	—	—	—	—	—	154
Finance expenses	—	—	—	—	—	—	161
Share of profit (loss) of associates and joint ventures accounted for using equity method	—	—	—	—	—	—	(19)
Profit (loss) before tax	—	—	—	—	—	—	3,211
Income tax expense	—	—	—	—	—	—	849
Profit (loss)	—	—	—	—	—	—	2,362

(Notes 1) : OthersInformation 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 (-468 million yen) includes elimination of inter-segment transactions (-7 million yen) and company-wide expenses not allocated to business segments (-460 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.

Six months ended September 30, 2016 (From April 1, 2016 to September 30, 2016)

(Millions of yen)

	Reportable segment			Others (Notes 1)	Total	Adjustment (Notes 3)	Consolidated
	Test and Measurement	PQA	Subtotal				
Revenue :							
External customers	28,469	9,235	37,705	3,490	41,195	—	41,195
Inter segment (Notes 2)	68	1	70	2,129	2,199	(2,199)	—
Total	28,537	9,237	37,775	5,619	43,395	(2,199)	41,195
Cost of sales, Other revenue and expenses	(28,068)	(8,718)	(36,786)	(5,664)	(42,451)	2,126	(40,325)
Operating profit (loss)	469	518	988	(44)	943	(73)	869
Finance income	—	—	—	—	—	—	278
Finance expenses	—	—	—	—	—	—	1,092
Profit (loss) before tax	—	—	—	—	—	—	56
Income tax expense	—	—	—	—	—	—	135
Profit (loss)	—	—	—	—	—	—	(78)

(Notes 1) : OthersInformation 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 (-73 million yen) includes elimination of inter-segment transactions (11 million yen) and company-wide expenses not allocated to business segments (-85 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.

5. Reference Information

Consolidated Quarterly Financial Highlights

Year ended March 31, 2016

	1st Quarter	2nd Quarter	3rd Quarter	4th Quarter
				(Millions of yen)
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 (loss) attributable to owners of parent	1,143	1,214	1,554	(151)
Quarterly comprehensive income (loss)	2,533	(49)	1,727	(3,578)
				(Yen)
Quarterly basic earnings per share	8.32	8.84	11.32	(1.10)
Quarterly diluted earnings per share	8.32	8.84	11.32	(1.10)
				(Millions of yen)
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)
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

Year ending March 31, 2017

	1st Quarter	2nd Quarter	3rd Quarter	4th Quarter
				(Millions of yen)
Revenue	20,283	20,911	—	—
Gross profit	10,214	9,444	—	—
Operating profit (loss)	727	141	—	—
Quarterly profit (loss) before tax	7	48	—	—
Quarterly profit (loss)	25	(104)	—	—
Quarterly profit (loss) attributable to owners of parent	6	(103)	—	—
Quarterly comprehensive income (loss)	(2,785)	(421)	—	—
				(Yen)
Quarterly basic earnings per share	0.04	(0.75)	—	—
Quarterly diluted earnings per share	0.04	(0.75)	—	—
				(Millions of yen)
Total assets	120,819	120,097	—	—
Total equity	71,438	71,020	—	—
				(Yen)
Equity attributable to owners of parent per share	519.77	516.73	—	—
				(Millions of yen)
Cash flows from operating activities	4,787	1,877	—	—
Cash flows from investing activities	(963)	(1,375)	—	—
Cash flows from financing activities	(1,663)	(14)	—	—
Net increase (decrease) in cash and cash equivalents	389	226	—	—
Cash and cash equivalents at end of period	37,781	38,008	—	—

Consolidated Quarterly Financial Position

Year ended March 31, 2016

(Millions of yen)

	1st Quarter	2nd Quarter	3rd Quarter	4th Quarter
Assets	132,064	129,375	127,584	124,624
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
Liabilities	52,515	50,046	48,163	48,761
Current liabilities	30,623	25,067	23,102	21,550
Non-current liabilities	21,891	24,978	25,060	27,211
Equity	79,549	79,329	79,421	75,862
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 components of equity	9,059	8,071	8,240	6,385
Non-controlling interests	30	30	35	51
Supplemental information: Interest-bearing debt	24,019	22,012	22,018	22,024

Year ending March 31, 2017

(Millions of yen)

	1st Quarter	2nd Quarter	3rd Quarter	4th Quarter
Assets	120,819	120,097	—	—
Current assets	77,478	76,301	—	—
Non-current assets	43,341	43,795	—	—
Property, plant and equipment	27,261	27,108	—	—
Goodwill and intangible assets	3,161	3,710	—	—
Investment property	1,789	1,747	—	—
Other non-current assets	11,129	11,229	—	—
Liabilities	49,380	49,076	—	—
Current liabilities	21,958	27,521	—	—
Non-current liabilities	27,422	21,554	—	—
Equity	71,438	71,020	—	—
Common stock	19,052	19,052	—	—
Additional paid-in capital	28,210	28,158	—	—
Retained earnings	21,544	21,495	—	—
Treasury stock	(1,012)	(1,012)	—	—
Other components of equity	3,574	3,256	—	—
Non-controlling interests	69	69	—	—
Supplemental information: Interest-bearing debt	22,030	22,035	—	—

Consolidated Quarterly Segment Information

Year ended March 31, 2016

(Millions of yen)

	1st Quarter	2nd Quarter	3rd Quarter	4th Quarter
Orders by segment	23,983	23,857	22,088	24,659
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
Backlog by segment	20,020	18,505	17,417	17,810
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
Revenue by segment	23,647	25,372	23,177	23,334
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
Operating profit (loss) by segment	1,530	1,706	1,939	721
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)
Revenue by market	23,647	25,372	23,177	23,334
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

Year ending March 31, 2017

(Millions of yen)

	1st Quarter	2nd Quarter	3rd Quarter	4th Quarter
Orders by segment	20,945	20,722	—	—
Test and Measurement	14,504	12,755	—	—
PQA	4,502	5,245	—	—
Others	1,938	2,721	—	—
Backlog by segment	17,313	17,212	—	—
Test and Measurement	12,547	11,335	—	—
PQA	3,555	3,862	—	—
Others	1,211	2,014	—	—
Revenue by segment	20,283	20,911	—	—
Test and Measurement	14,632	13,836	—	—
PQA	4,106	5,129	—	—
Others	1,544	1,945	—	—
Operating profit (loss) by segment	727	141	—	—
Test and Measurement	733	(263)	—	—
PQA	133	385	—	—
Others	(109)	64	—	—
Adjustment	(29)	(44)	—	—
Revenue by market	20,283	20,911	—	—
Japan	5,272	7,439	—	—
Americas	5,113	4,596	—	—
EMEA	3,177	2,750	—	—
Asia and Others	6,719	6,125	—	—

(*1) PQA : Products Quality Assurance

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

Anritsu Corporation Supplement

1. Supplement of Trend of Results

(Millions of yen)

	Actual					Estimate
	2012/3	2013/3	2014/3	2015/3	2016/3	2017/3
Revenue	93,622	94,685	101,853	98,839	95,532	87,500
Change %	-	1.1%	7.6%	-3.0%	-3.3%	-8.4%
Operating Profit (loss)	14,000	15,714	14,123	10,882	5,897	2,200
Change %	-	12.2%	-10.1%	-22.9%	-45.8%	-62.7%
as % of Revenue	15.0%	16.6%	13.9%	11.0%	6.2%	2.5%
Profit (loss) before Taxes	13,094	16,139	14,239	11,591	5,434	1,400
Change %	-	23.3%	-11.8%	-18.6%	-53.1%	-74.2%
as % of Revenue	14.0%	17.0%	14.0%	11.7%	5.7%	1.6%
Profit (loss)	7,972	13,888	9,318	7,874	3,767	1,000
Change %	-	74.2%	-32.9%	-15.5%	-52.2%	-73.5%
as % of Revenue	8.5%	14.7%	9.1%	8.0%	3.9%	1.1%
Basic earnings per share	¥62.17	¥98.41	¥64.93	¥55.72	¥27.38	¥7.28
Orders	90,358	96,037	103,864	101,084	94,589	87,500
Change %	-	6.3%	8.2%	-2.7%	-6.4%	-7.5%
Cash Flows from Operating Activities	16,143	11,771	13,792	7,582	10,195	7,000
Change %	-	-27.1%	17.2%	-45.0%	34.5%	-31.3%
Free Cash Flows	13,968	6,740	8,480	1,533	1,153	3,000
Change %	-	-51.7%	25.8%	-81.9%	-24.8%	160.2%
Capital Expenditures (* 1)	3,200	4,562	5,355	9,612	5,399	3,400
Change %	-	42.5%	17.4%	79.5%	-43.8%	-37.0%
Depreciation (* 2)	2,469	2,562	2,863	3,186	3,736	3,900
Change %	-	3.8%	11.8%	11.3%	17.3%	4.4%
R&D Expenses (* 3)	9,842	10,323	12,488	13,366	13,089	11,500
Change %	-	4.9%	21.0%	7.0%	-2.1%	-12.1%
as % of Revenue	10.5%	10.9%	12.3%	13.5%	13.7%	13.1%
Number of Employees	3,681	3,771	3,880	3,926	3,846	—

(* 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&D expenses are amounts of R&D investment including capitalized development cost.

Thus, these amounts do not agree the R&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)

	2015/Q1	2015/Q2	2015/Q3	2015/Q4	2016/Q1	2016/Q2	2016/Q3	2016/Q4
Revenue	23,647	25,372	23,177	23,334	20,283	20,911	—	—
Y o Y	6.7%	-1.8%	-2.8%	-13.6%	-14.2%	-17.6%	-	-
Operating Profit	1,530	1,706	1,939	721	727	141	—	—
Y o Y	7.6%	-46.7%	-27.0%	-80.0%	-52.4%	-91.7%	-	-
as % of Revenue	6.5%	6.7%	8.4%	3.1%	3.6%	0.7%	-	-
Profit before Tax	1,673	1,538	1,900	322	7	48	—	—
Y o Y	23.9%	-58.0%	-36.5%	-91.0%	-99.6%	-96.8%	-	-
as % of Revenue	7.1%	6.1%	8.2%	1.4%	0.0%	0.2%	-	-
Profit	1,147	1,214	1,559	(153)	25	(104)	—	—
Y o Y	40.7%	-54.6%	-24.9%	-	-97.8%	-	-	-
as % of Revenue	4.9%	4.8%	6.7%	-0.7%	0.1%	-0.5%	-	-

(Millions of yen)

	2015/Q1	2015/Q2	2015/Q3	2015/Q4	2016/Q1	2016/Q2	2016/Q3	2016/Q4
Upper : Revenue								
Lower : Operating Profit								
Test and Measurement	18,070	17,794	16,834	15,030	14,632	13,836	—	—
	1,824	1,326	1,607	(52)	733	(263)	—	—
PQA	3,683	5,595	4,387	5,226	4,106	5,129	—	—
	(3)	579	292	327	133	385	—	—
Others	1,893	1,982	1,955	3,078	1,544	1,945	—	—
	(290)	(199)	39	447	(138)	20	—	—
Total Revenue	23,647	25,372	23,177	23,334	20,283	20,911	—	—
Total Operating Profit	1,530	1,706	1,939	721	727	141	—	—

(* 1) PQA : Products Quality Assurance

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

3. Supplement of Segment Information

(1) Revenue by Segment

(Millions of yen)

	Actual					Estimate
	2012/3	2013/3	2014/3	2015/3	2016/3	2017/3
Test and Measurement	70,556	71,232	75,962	73,443	67,729	58,500
Y o Y	-	1.0%	6.6%	-3.3%	-7.8%	-13.6%
PQA	14,200	14,439	16,919	16,198	18,891	20,000
Y o Y	-	1.7%	17.2%	-4.3%	16.6%	5.9%
Others	8,866	9,014	8,970	9,198	8,910	9,000
Y o Y	-	1.7%	-0.5%	2.5%	-3.1%	1.0%
Total	93,622	94,685	101,853	98,839	95,532	87,500
Y o Y	-	1.1%	7.6%	-3.0%	-3.3%	-8.4%

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

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)

	Actual					Estimate
	2012/3	2013/3	2014/3	2015/3	2016/3	2017/3
Test and Measurement	13,841	14,985	13,011	8,943	4,706	500
Y o Y	-	8.3%	-13.2%	-31.3%	-47.4%	-89.4%
PQA	570	814	1,208	824	1,194	1,400
Y o Y	-	42.9%	48.3%	-31.8%	45.0%	17.2%
Others	(411)	(86)	(96)	1,115	(3)	300
Y o Y	-	-	-	-	-	-
Total	14,000	15,714	14,123	10,882	5,897	2,200
Y o Y	-	12.2%	-10.1%	-22.9%	-45.8%	-62.7%

(* 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 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.

Assumed exchange rate for the 3rd and 4th quarter : 1US\$=100 Yen

(3) Revenue by Markets

(Millions of yen)

	Actual					Estimate
	2012/3	2013/3	2014/3	2015/3	2016/3	2017/3
Japan	36,933	35,293	30,133	27,116	28,565	29,500
Y o Y	-	-4.4%	-14.6%	-10.0%	5.3%	3.3%
Overseas	56,689	59,391	71,720	71,723	66,966	58,000
Y o Y	-	4.8%	20.8%	0.0%	-6.6%	-13.4%
Americas	19,885	22,667	28,858	24,367	23,246	20,000
Y o Y	-	14.0%	27.3%	-15.6%	-4.6%	-14.0%
EMEA	12,549	12,615	14,601	15,885	13,537	11,500
Y o Y	-	0.5%	15.7%	8.8%	-14.8%	-15.1%
Asia and others	24,253	24,107	28,260	31,470	30,182	26,500
Y o Y	-	-0.6%	17.2%	11.4%	-4.1%	-12.2%
Total	93,622	94,685	101,853	98,839	95,532	87,500
Y o Y	-	1.1%	7.6%	-3.0%	-3.3%	-8.4%

(*) EMEA : Europe, Middle East and Africa