

CONSOLIDATED FINANCIAL SUMMARY
FOR THE THIRD QUARTER ENDED DECEMBER 31, 2016
(IFRS)



January 30, 2017

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): February 13, 2017

Dividend payable date (as planned): -

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 third quarter ended December 31, 2016

(From April 1, 2016 to December 31, 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 nine months ended December, 2016	62,264	-13.8	1,669	-67.8	1,214	-76.2	713	-81.8	698	-82.1	850	-79.8
December, 2015	72,197	0.5	5,176	-28.9	5,112	-36.1	3,921	-29.6	3,911	-29.6	4,212	-55.1

	Basic earnings per share	Diluted earnings per share
	Yen	Yen
For the nine months ended December, 2016	5.09	5.09
December, 2015	28.48	28.48

(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 nine months ended December, 2016	124,098	74,052	73,986	59.6
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: No

※ 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)

Q3FY2016 (Dec. 31 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

Q3FY2016 (Dec. 31 2016)	806,488 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)

Q3FY2016 (Dec. 31 2016)	137,299,214 shares	Q3FY2015 (Dec. 31 2015)	137,370,878 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 January 31, 2017.

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1. Consolidated Financial Results

(1) Consolidated Operating Results

1) General Overview

	Nine Months Ended December 31,		(Millions of yen)	
	2015	2016	Change	
Orders	69,929	63,625	(6,304)	-9.0%
Backlog	17,417	18,889	1,472	8.5%
Revenue	72,197	62,264	(9,933)	-13.8%
Operating profit (loss)	5,176	1,669	(3,507)	-67.8%
Profit (loss) before tax	5,112	1,214	(3,898)	-76.2%
Profit (loss)	3,921	713	(3,207)	-81.8%
Profit (loss) attributable to owners of parent	3,911	698	(3,213)	-82.1%

During the cumulative third-quarter period of the fiscal year ending March 31, 2017, 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. Meanwhile, a trend toward economic recovery continued in the U.S.. However, the economic outlook is about to change significantly after the presidential election due to factors such as expectations for growth from economic stimulus measures by the next administration, caution about protectionism and a decision to continue with interest rate hikes. In Japan, despite the continuation of economic stimulus measures through monetary/fiscal policies, including postponement of the planned consumption tax increase, uncertainty lingered due to increasing global risks and rapid exchange rate fluctuations.

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 acquired Azimuth Systems, Inc. in the U.S. in September, 2016 and 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, company-wide efforts are being made to streamline the organization and reduce costs to further improve the profit structure.

During the cumulative third-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 422 million yen for trade receivables in foreign currency were recorded in finance income and expenses.

As a result, orders decreased 9.0 percent compared with the same period of the previous fiscal year to 63,625 million yen, and revenue decreased 13.8 percent to 62,264 million yen. Operating profit decreased 67.8 percent compared with the same period of the previous fiscal year to 1,669 million yen, profit before tax decreased 76.2 percent compared with the same period of the previous fiscal year to 1,214 million yen. Profit decreased 81.8 percent compared with the same period of the previous fiscal year to 713 million yen. Profit attributable to owners of parent decreased 82.1 percent compared with the same period of the previous fiscal year to 698 million yen.

2) Overview by Segment

1. Test and Measurement

	Nine Months Ended December 31,		(Millions of yen)	
	2015	2016	Change	
Revenue	52,699	42,646	(10,052)	-19.1%
Operating profit (loss)	4,758	747	(4,011)	-84.3%

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 third-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 19.1 percent compared with the same period of the previous fiscal year to 42,646 million yen, operating profit decreased 84.3 percent to 747 million yen and adjusted operating profit decreased 80.1 percent to 1,038 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)

	Nine Months Ended December 31,		(Millions of yen)	
	2015	2016	Change	
Operating profit (loss)	4,758	747	(4,011)	-84.3%
Adjustment items				
Business structure improvement expenses	467	152	(314)	
M&A related costs	—	138	138	
Adjusted operating profit (loss)	5,226	1,038	(4,187)	-80.1%

2. Products Quality Assurance

	Nine Months Ended December 31,		(Millions of yen)	
	2015	2016	Change	
Revenue	13,665	13,860	194	1.4%
Operating profit (loss)	867	632	(235)	-27.2%

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 third-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 increased 1.4 percent compared with the same period of the previous fiscal year to 13,860 million yen and operating profit decreased 27.2 percent compared with the same period of the previous fiscal year to 632 million yen.

3. Others

	Nine Months Ended December 31,		(Millions of yen)	
	2015	2016	Change	
Revenue	5,831	5,756	(74)	-1.3%
Operating profit (loss)	72	411	339	465.0%

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

During the cumulative third-quarter period of the fiscal year ending March 31, 2017, profit for the Information and Communications segment improved compared with the same period of the previous fiscal year. As a result, segment revenue decreased 1.3 percent compared with the same period of the previous fiscal year to 5,756 million yen, and operating profit increased 465.0 percent compared with the same period of the previous fiscal year to 411 million yen.

(2) Consolidated Financial Position

1) Assets, Liabilities and Equity

	(Millions of yen)		
	March 31, 2016	December 31, 2016	Change
Assets	124,624	124,098	(526)
Liabilities	48,761	50,045	1,284
Equity	75,862	74,052	(1,810)
<i>Interest-bearing debt</i>	22,024	22,041	16

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

1. Assets

Total assets decreased 526 million yen compared with the end of the previous fiscal year to 124,098 million yen. While other assets in current assets and property, plant and equipment decreased, goodwill and intangible assets and cash and cash equivalents increased.

2. Liabilities

Total liabilities increased 1,284 million yen compared with the end of the previous fiscal year to 50,045 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 1,810 million yen compared with the end of the previous fiscal year to 74,052 million yen. This was mainly due to decrease of retained earnings by payment of cash dividends.

As a result, the equity attributable to owners of parent to total assets ratio was 59.6 percent, compared with 60.8 percent at the end of the previous fiscal year. Interest-bearing debt, excluding lease obligations, was 22,041 million yen, compared with 22,024 million yen at the end of the previous fiscal year. The debt-to-equity ratio was 0.30, 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

	Nine Months Ended December 31,		(Millions of yen)
	2015	2016	Change
Cash flows from operating activities	6,575	6,351	(223)
Cash flows from investing activities	(7,239)	(2,887)	4,352
Cash flows from financing activities	2,448	(2,722)	(5,171)
Cash and cash equivalents at end of period	36,697	37,964	1,267
<i>Free cash flow</i>	(664)	3,464	4,129

In the third quarter of the fiscal year ending March 31, 2017, cash and cash equivalents (hereafter, "net cash") increased 572 million yen compared with the end of the previous fiscal year to 37,964 million yen.

Free cash flow, the sum of cash flows from operating activities and cash flows from investing activities, was positive 3,464 million yen (compared with negative 664 million yen in the same period of the previous fiscal year).

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

1. Cash Flows from Operating Activities

Net cash provided by operating activities was 6,351 million yen (in the same period of the previous fiscal year, operating activities provided net cash of 6,575 million yen). The cash increase was mainly due to recording depreciation and amortization and decrease of inventories.

Depreciation and amortization was 3,078 million yen (increase of 157 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 2,887 million yen (in the same period of the previous fiscal year, investing activities used net cash of 7,239 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 2,722 million yen (in the same period of the previous fiscal year, financing activities provided net cash of 2,448 million yen). The primary reason was payment of cash dividends totaling 2,677 million yen (in the same period of the previous fiscal year, cash dividends was 3,296 million yen).

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

The Anritsu Group has not revised the performance forecasts announced on October 27, 2016, as stated on page 7.

BUSINESS FORECAST FOR THE FISCAL YEAR ENDING MARCH 31, 2017

	(Millions of yen)
	FY2016
Revenue	87,500
Operating profit (loss)	2,200
Profit (loss) before tax	1,400
Profit (loss)	1,000
Profit (loss) attributable to owners of parent	1,000

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

(Reference)

SEGMENT INFORMATION

	FY2015 From Apr. 1, 2015 To Mar. 31, 2016	FY2016 From Apr. 1, 2016 To Mar. 31, 2017	
			Change
Revenue	95,532	87,500	-8.4%
By Segment			
Test and Measurement	67,729	58,500	-13.6%
PQA	18,891	20,000	5.9%
Others	8,910	9,000	1.0%
By Market			
Japan	28,565	29,500	3.3%
Overseas	66,966	58,000	-13.4%
Americas	23,246	20,000	-14.0%
EMEA	13,537	11,500	-15.1%
Asia and Others	30,182	26,500	-12.2%

(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. 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)	Q3 FY2016 as of 12.31.16 (B)	Change (B) - (A)
Assets			
Current assets			
Cash and cash equivalents	37,391	37,964	572
Trade and other receivables	19,738	19,971	233
Other financial assets	1,163	1,124	(39)
Inventories	18,376	17,746	(630)
Income tax receivables	171	665	494
Other assets	3,699	2,634	(1,064)
Total current assets	80,541	80,108	(433)
Non-current assets			
Property, plant and equipment	27,738	27,063	(674)
Goodwill and intangible assets	3,209	3,832	623
Investment property	1,830	1,705	(125)
Trade and other receivables	339	354	15
Other financial assets	2,395	2,617	221
Deferred tax assets	8,545	8,394	(151)
Other assets	24	21	(2)
Total non-current assets	44,082	43,989	(93)
Total assets	124,624	124,098	(526)

(Millions of yen)

	End of FY2015 as of 3.31.16 (A)	Q3 FY2016 as of 12.31.16 (B)	Change (B) - (A)
Liabilities and equity			
Liabilities			
Current liabilities			
Trade and other payables	7,133	7,133	(0)
Bonds and borrowings	1,590	7,583	5,993
Other financial liabilities	60	196	136
Income tax payables	1,230	1,330	100
Employee benefits	5,606	3,844	(1,762)
Provisions	254	251	(3)
Other liabilities	5,674	7,807	2,133
Total current liabilities	21,550	28,148	6,598
Non-current liabilities			
Trade and other payables	359	379	20
Bonds and borrowings	20,434	14,457	(5,977)
Other financial liabilities	81	140	58
Employee benefits	4,290	4,822	532
Provisions	108	105	(3)
Deferred tax liabilities	302	313	10
Other liabilities	1,633	1,678	44
Total non-current liabilities	27,211	21,897	(5,314)
Total liabilities	48,761	50,045	1,284
Equity			
Common stock	19,052	19,052	—
Additional paid-in capital	28,220	28,163	(57)
Retained earnings	23,193	21,262	(1,931)
Treasury stock	(1,040)	(1,012)	28
Other components of equity	6,385	6,520	134
Total equity attributable to owners of parent	75,811	73,986	(1,825)
Non-controlling interests	51	66	15
Total equity	75,862	74,052	(1,810)
Total liabilities and equity	124,624	124,098	(526)

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

Consolidated cumulative third quarter

(Millions of yen)

	FY2015 (9 months)		FY2016 (9 months)		Change (B) - (A)	
	From April 1, 2015 to December 31, 2015 (A)	%	From April 1, 2016 to December 31, 2016 (B)	%		%
Revenue	72,197	100.0	62,264	100.0	(9,933)	-13.8
Cost of sales	34,256	47.4	32,280	51.8	(1,976)	-5.8
Gross profit	37,940	52.6	29,983	48.2	(7,956)	-21.0
Other revenue and expenses						
Selling, general and administrative expenses	22,600	31.3	20,092	32.3	(2,507)	-11.1
Research and development expense	9,773	13.5	8,168	13.1	(1,604)	-16.4
Other income	197	0.3	150	0.2	(46)	-23.4
Other expenses	587	0.8	204	0.3	(382)	-65.2
Operating profit (loss)	5,176	7.2	1,669	2.7	(3,507)	-67.8
Finance income	194	0.3	155	0.3	(38)	-19.9
Finance expenses	239	0.3	610	1.0	371	155.4
Share of profit (loss) of associates and joint ventures accounted for using equity method	(19)	-0.0	—	-	19	-
Profit (loss) before tax	5,112	7.1	1,214	2.0	(3,898)	-76.2
Income tax expense	1,191	1.6	500	0.8	(690)	-58.0
Profit (loss)	3,921	5.4	713	1.1	(3,207)	-81.8
Other comprehensive income						
Items that will not be reclassified to profit or loss						
Change of financial assets measured at fair value	380		156		(223)	
Total	380		156		(223)	
Items that may be reclassified subsequently to profit or loss						
Exchange differences on translation	(89)		(20)		68	
Total	(89)		(20)		68	
Total of other comprehensive income	290	0.4	136	0.2	(154)	-53.1
Comprehensive income (loss)	4,212	5.8	850	1.4	(3,362)	-79.8
Profit (loss) attributable to :						
Owners of parent	3,911		698		(3,213)	
Non-controlling interests	9		15		5	
Total	3,921		713		(3,207)	
Comprehensive income (loss) attributable to :						
Owners of parent	4,202		834		(3,367)	
Non-controlling interests	9		15		5	
Total	4,212		850		(3,362)	
Earnings per share						
Basic earnings per share (Yen)	28.48		5.09		(23.39)	
Diluted earnings per share (Yen)	28.48		5.09		(23.39)	

Third quarter consolidated accounting period

(Millions of yen)

	FY2015 (3 months)		FY2016 (3 months)		Change (B) - (A)	
	From October 1, 2015 to December 31, 2015 (A)	%	From October 1, 2016 to December 31, 2016 (B)	%		%
Revenue	23,177	100.0	21,068	100.0	(2,108)	-9.1
Cost of sales	11,006	47.5	10,744	51.0	(261)	-2.4
Gross profit	12,170	52.5	10,324	49.0	(1,846)	-15.2
Other revenue and expenses						
Selling, general and administrative expenses	7,318	31.6	6,662	31.6	(655)	-9.0
Research and development expense	2,823	12.2	2,765	13.1	(58)	-2.1
Other income	36	0.2	43	0.2	6	17.9
Other expenses	125	0.5	139	0.7	14	11.3
Operating profit (loss)	1,939	8.4	799	3.8	(1,140)	-58.8
Finance income	39	0.2	440	2.1	401	-
Finance expenses	77	0.3	81	0.4	4	5.1
Share of profit (loss) of associates and joint ventures accounted for using equity method	0	0.0	—	-	(0)	-
Profit (loss) before tax	1,900	8.2	1,158	5.5	(742)	-39.1
Income tax expense	341	1.5	365	1.7	23	7.0
Profit (loss)	1,559	6.7	792	3.8	(766)	-49.1
Other comprehensive income						
Items that will not be reclassified to profit or loss						
Change of financial assets measured at fair value	169		101		(68)	
Total	169		101		(68)	
Items that may be reclassified subsequently to profit or loss						
Exchange differences on translation	(1)		3,162		3,164	
Total	(1)		3,162		3,164	
Total of other comprehensive income	168	0.7	3,263	15.5	3,095	-
Comprehensive income (loss)	1,727	7.5	4,056	19.3	2,329	134.8
Profit (loss) attributable to :						
Owners of parent	1,554		795		(758)	
Non-controlling interests	4		(3)		(8)	
Total	1,559		792		(766)	
Comprehensive income (loss) attributable to :						
Owners of parent	1,722		4,059		2,337	
Non-controlling interests	4		(3)		(8)	
Total	1,727		4,056		2,329	
Earnings per share						
Basic earnings per share (Yen)	11.32		5.80		(5.52)	
Diluted earnings per share (Yen)	11.32		5.80		(5.52)	

(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)	—	—	3,911	—	—	3,911	9	3,921
Other comprehensive income	—	—	—	—	290	290	—	290
Total comprehensive income (loss)	—	—	3,911	—	290	4,202	9	4,212
Share-based payments	—	0	11	28	—	40	—	40
Dividends paid	—	—	(3,296)	—	—	(3,296)	—	(3,296)
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	—	0	(3,562)	(171)	276	(3,456)	(0)	(3,457)
Balance at December 31, 2015	19,052	28,218	24,915	(1,040)	8,240	79,385	35	79,421

(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)	—	—	698	—	—	698	15	713
Other comprehensive income	—	—	—	—	136	136	—	136
Total comprehensive income (loss)	—	—	698	—	136	834	15	850
Share-based payments	—	(57)	45	28	—	16	—	16
Dividends paid	—	—	(2,677)	—	—	(2,677)	—	(2,677)
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	—	(57)	(2,629)	28	(1)	(2,660)	(0)	(2,660)
Balance at December 31, 2016	19,052	28,163	21,262	(1,012)	6,520	73,986	66	74,052

(4) Condensed Quarterly Consolidated Statements of Cash Flows

(Millions of yen)

	FY2015 (9 months) From April 1, 2015 to December 31, 2015 (A)	FY2016 (9 months) From April 1, 2016 to December 31, 2016 (B)	Change (B) - (A)
Cash flows from (used in) operating activities			
Profit (Loss) before tax	5,112	1,214	(3,898)
Depreciation and amortization expense	2,921	3,078	157
Interest and dividends income	(179)	(142)	36
Interest expenses	122	114	(8)
Loss (Gain) on disposal of property, plant and equipment	11	1	(9)
Decrease (Increase) in trade and other receivables	3,668	56	(3,611)
Decrease (Increase) in inventories	(1,574)	856	2,430
Increase (Decrease) in trade and other payables	(399)	40	440
Increase (Decrease) in employee benefits	(1,710)	(1,273)	437
Other, net	267	3,283	3,016
Sub Total	8,240	7,231	(1,009)
Interest received	81	91	9
Dividends received	98	52	(46)
Interest paid	(147)	(87)	59
Income taxes paid	(1,718)	(1,060)	657
Income taxes refund	20	126	105
Net cash flows from (used in) operating activities	6,575	6,351	(223)
Cash flows from (used in) investing activities			
Payments into time deposits	(1,060)	(942)	117
Proceeds from withdrawal of time deposits	1,056	950	(106)
Purchase of property, plant and equipment	(6,199)	(1,604)	4,595
Proceeds from sale of property, plant and equipment	9	24	14
Purchase of other financial assets	(4)	(2)	2
Proceeds from sale of other financial assets	92	7	(85)
Other, net	(1,133)	(1,319)	(185)
Net cash flows from (used in) investing activities	(7,239)	(2,887)	4,352
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	(3,296)	(2,677)	619
Other, net	(54)	(45)	8
Net cash flows from (used in) financing activities	2,448	(2,722)	(5,171)
Effect of exchange rate change on cash and cash equivalents	(2)	(168)	(166)
Net increase (decrease) in cash and cash equivalents	1,781	572	(1,208)
Cash and cash equivalents at beginning of period	34,916	37,391	2,475
Cash and cash equivalents at end of period	36,697	37,964	1,267

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.

Nine months ended December 31, 2015 (From April 1, 2015 to December 31, 2015)

(Millions of yen)

	Reportable segment			Others (Notes 1)	Total	Adjustment (Notes 3)	Consolidated
	Test and Measurement	PQA	Subtotal				
Revenue :							
External customers	52,699	13,665	66,365	5,831	72,197	—	72,197
Inter segment (Notes 2)	58	2	61	3,351	3,412	(3,412)	—
Total	52,758	13,668	66,426	9,182	75,609	(3,412)	72,197
Cost of sales, Other revenue and expenses	(47,999)	(12,800)	(60,800)	(9,110)	(69,910)	2,889	(67,020)
Operating profit (loss)	4,758	867	5,626	72	5,699	(522)	5,176
Finance income	—	—	—	—	—	—	194
Finance expenses	—	—	—	—	—	—	239
Share of profit (loss) of associates and joint ventures accounted for using equity method	—	—	—	—	—	—	(19)
Profit (loss) before tax	—	—	—	—	—	—	5,112
Income tax expense	—	—	—	—	—	—	1,191
Profit (loss)	—	—	—	—	—	—	3,921

(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 (-522 million yen) includes elimination of inter-segment transactions (-9 million yen) and company-wide expenses not allocated to business segments (-513 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.

Nine months ended December 31, 2016 (From April 1, 2016 to December 31, 2016)

(Millions of yen)

	Reportable segment			Others (Notes 1)	Total	Adjustment (Notes 3)	Consolidated
	Test and Measurement	PQA	Subtotal				
Revenue :							
External customers	42,646	13,860	56,507	5,756	62,264	—	62,264
Inter segment (Notes 2)	70	2	72	3,150	3,223	(3,223)	—
Total	42,716	13,862	56,579	8,907	65,487	(3,223)	62,264
Cost of sales, Other revenue and expenses	(41,969)	(13,230)	(55,200)	(8,495)	(63,695)	3,101	(60,594)
Operating profit (loss)	747	632	1,379	411	1,791	(122)	1,669
Finance income	—	—	—	—	—	—	155
Finance expenses	—	—	—	—	—	—	610
Profit (loss) before tax	—	—	—	—	—	—	1,214
Income tax expense	—	—	—	—	—	—	500
Profit (loss)	—	—	—	—	—	—	713

(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 (-122 million yen) includes elimination of inter-segment transactions (11 million yen) and company-wide expenses not allocated to business segments (-133 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	21,068	—
Gross profit	10,214	9,444	10,324	—
Operating profit (loss)	727	141	799	—
Quarterly profit (loss) before tax	7	48	1,158	—
Quarterly profit (loss)	25	(104)	792	—
Quarterly profit (loss) attributable to owners of parent	6	(103)	795	—
Quarterly comprehensive income (loss)	(2,785)	(421)	4,056	—
				(Yen)
Quarterly basic earnings per share	0.04	(0.75)	5.80	—
Quarterly diluted earnings per share	0.04	(0.75)	5.80	—
				(Millions of yen)
Total assets	120,819	120,097	124,098	—
Total equity	71,438	71,020	74,052	—
				(Yen)
Equity attributable to owners of parent per share	519.77	516.73	538.83	—
				(Millions of yen)
Cash flows from operating activities	4,787	1,877	(313)	—
Cash flows from investing activities	(963)	(1,375)	(548)	—
Cash flows from financing activities	(1,663)	(14)	(1,044)	—
Net increase (decrease) in cash and cash equivalents	389	226	(43)	—
Cash and cash equivalents at end of period	37,781	38,008	37,964	—

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	124,098	—
Current assets	77,478	76,301	80,108	—
Non-current assets	43,341	43,795	43,989	—
Property, plant and equipment	27,261	27,108	27,063	—
Goodwill and intangible assets	3,161	3,710	3,832	—
Investment property	1,789	1,747	1,705	—
Other non-current assets	11,129	11,229	11,387	—
Liabilities	49,380	49,076	50,045	—
Current liabilities	21,958	27,521	28,148	—
Non-current liabilities	27,422	21,554	21,897	—
Equity	71,438	71,020	74,052	—
Common stock	19,052	19,052	19,052	—
Additional paid-in capital	28,210	28,158	28,163	—
Retained earnings	21,544	21,495	21,262	—
Treasury stock	(1,012)	(1,012)	(1,012)	—
Other components of equity	3,574	3,256	6,520	—
Non-controlling interests	69	69	66	—
Supplemental information: Interest-bearing debt	22,030	22,035	22,041	—

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	21,957	—
Test and Measurement	14,504	12,755	14,927	—
PQA	4,502	5,245	4,765	—
Others	1,938	2,721	2,264	—
Backlog by segment	17,313	17,212	18,889	—
Test and Measurement	12,547	11,335	13,044	—
PQA	3,555	3,862	3,820	—
Others	1,211	2,014	2,024	—
Revenue by segment	20,283	20,911	21,068	—
Test and Measurement	14,632	13,836	14,177	—
PQA	4,106	5,129	4,624	—
Others	1,544	1,945	2,266	—
Operating profit (loss) by segment	727	141	799	—
Test and Measurement	733	(263)	278	—
PQA	133	385	113	—
Others	(109)	64	456	—
Adjustment	(29)	(44)	(48)	—
Revenue by market	20,283	20,911	21,068	—
Japan	5,272	7,439	6,720	—
Americas	5,113	4,596	5,045	—
EMEA	3,177	2,750	3,164	—
Asia and Others	6,719	6,125	6,138	—

(*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	21,068	—
Y o Y	6.7%	-1.8%	-2.8%	-13.6%	-14.2%	-17.6%	-9.1%	-
Operating Profit	1,530	1,706	1,939	721	727	141	799	—
Y o Y	7.6%	-46.7%	-27.0%	-80.0%	-52.4%	-91.7%	-58.8%	-
as % of Revenue	6.5%	6.7%	8.4%	3.1%	3.6%	0.7%	3.8%	-
Profit before Tax	1,673	1,538	1,900	322	7	48	1,158	—
Y o Y	23.9%	-58.0%	-36.5%	-91.0%	-99.6%	-96.8%	-39.1%	-
as % of Revenue	7.1%	6.1%	8.2%	1.4%	0.0%	0.2%	5.5%	-
Profit	1,147	1,214	1,559	(153)	25	(104)	792	—
Y o Y	40.7%	-54.6%	-24.9%	-	-97.8%	-	-49.1%	-
as % of Revenue	4.9%	4.8%	6.7%	-0.7%	0.1%	-0.5%	3.8%	-

(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	14,177	—
	1,824	1,326	1,607	(52)	733	(263)	278	—
PQA	3,683	5,595	4,387	5,226	4,106	5,129	4,624	—
	(3)	579	292	327	133	385	113	—
Others	1,893	1,982	1,955	3,078	1,544	1,945	2,266	—
	(290)	(199)	39	447	(138)	20	408	—
Total Revenue	23,647	25,372	23,177	23,334	20,283	20,911	21,068	—
Total Operating Profit	1,530	1,706	1,939	721	727	141	799	—

(* 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