

# Mid-term Business Plan and Business Strategy

Anritsu Corporation

November, 2015



TSE code : 6754  
<http://www.anritsu.com>

**Anritsu**  
envision : ensure

# Cautionary Statement

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All information contained in this release which pertains to the current plans, estimates, strategies and beliefs of Anritsu Corporation (hereafter "Anritsu") that is not historical fact shall be considered forward-looking statements of future business results or other forward-looking projections pertinent to the business of Anritsu. Implicit in reliance on these and all future projections is the unavoidable risk, caused by the existence of uncertainties about future events, that any and all suggested projections may not, come to pass. Forward-looking statements include but are not limited to those using words such as "believe", "expect", "plans", "strategy", "prospects", "forecast", "estimate", "project", "anticipate", "may" or "might" and words of similar meaning in connection with a discussion of future operations or financial performance.

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# Agenda

## Mid-term Business Plan and Business Strategy

- 1- 2020VISION, Outline of our business segments
- 2- Review of the Mid-term Business Plan
- 3- Middle and long-term management basic strategy
- 4- Revenue and operating profit plan for GLP2017
- 5- Strategy and growth opportunities in the  
Test & Measurement Business < T&M >
- 6- Strategy and growth opportunities in the  
Products Quality Assurance Business < PQA >
- 7- Financial strategy
- 8- Measures for strengthening governance

## Financial Results for the 2nd. Quarter and Forecast for full year of FY2015

# 1-1. GLP2017 & 2020VISION




# 1-2. Outline of our business segments

(FY2014)

### Test & Measurement (T&M)


For development, manufacturing, installation and maintenance

- ▶ Mobile
- ▶ Network Infrastructure
- ▶ Electronics




### PQA

- ▶ Food Safety
- ▶ X-ray inspection systems
- ▶ Checkweighers



### Others

- ▶ IP network equipment
- ▶ Opt. devices



(Revenue by business segment)  
98.8 Billion Yen consolidated revenue in FY2014

<b>T&amp;M 74%</b>			<b>PQA 16%</b>	<b>Others 10%</b>
<b>Mobile 50%</b>	<b>Network Infrastructure 30%</b>	<b>Electronics 20%</b>		

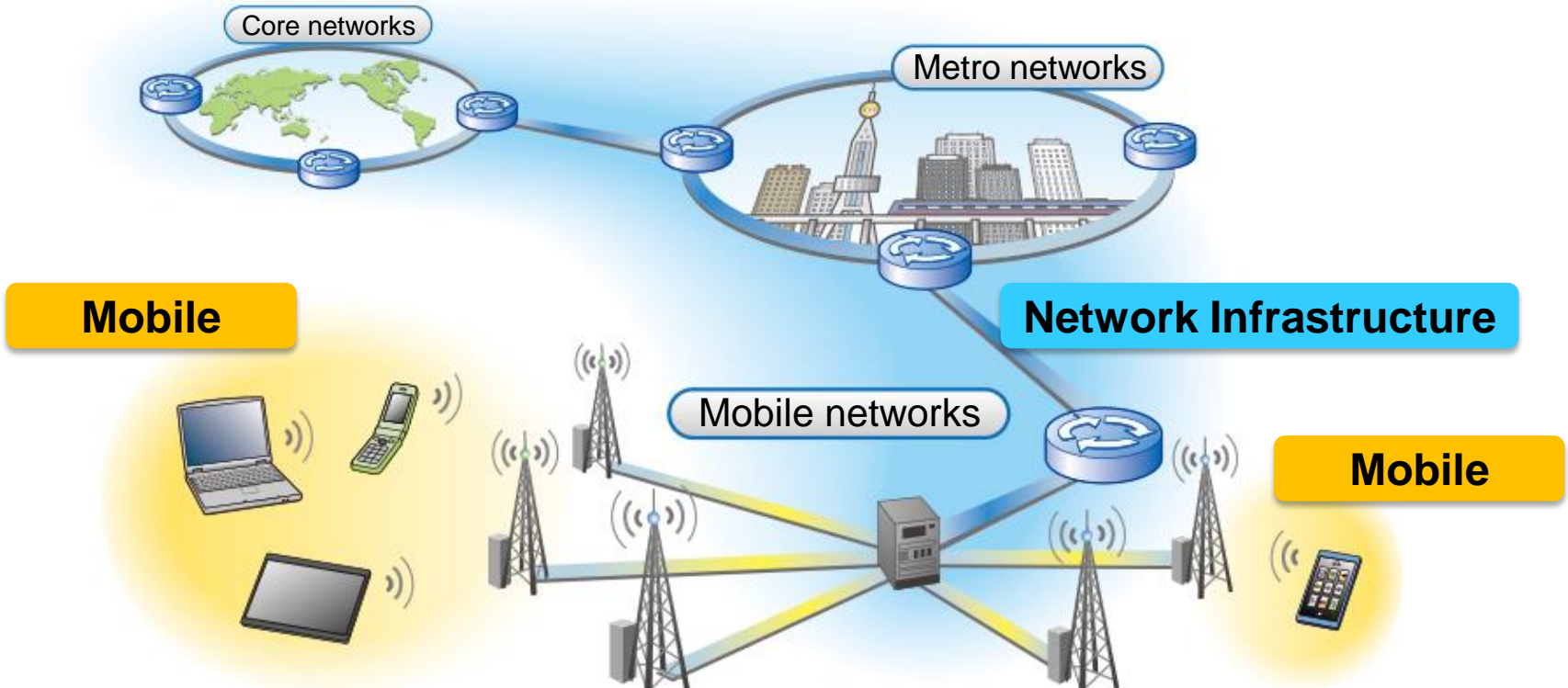
(Sales of T&M business by region in FY2014)

<b>Japan 15%</b>	<b>Asia &amp; Pacific 35%</b>	<b>Americas 30%</b>	<b>EMEA 20%</b>
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PQA : Products Quality Assurance (The former segment name: Industrial Automation)

# 1-3. Outline of our business segments

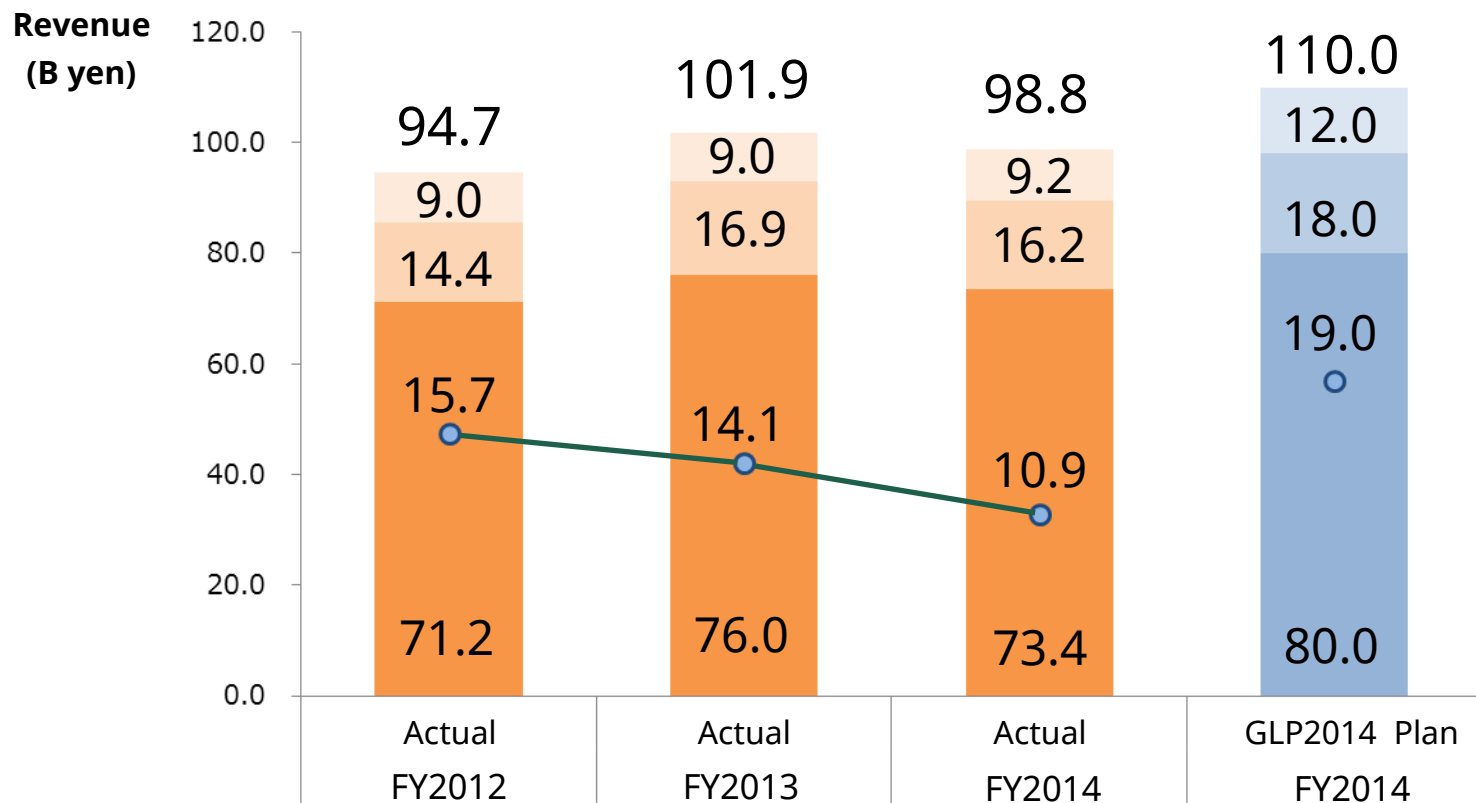
<T&M>



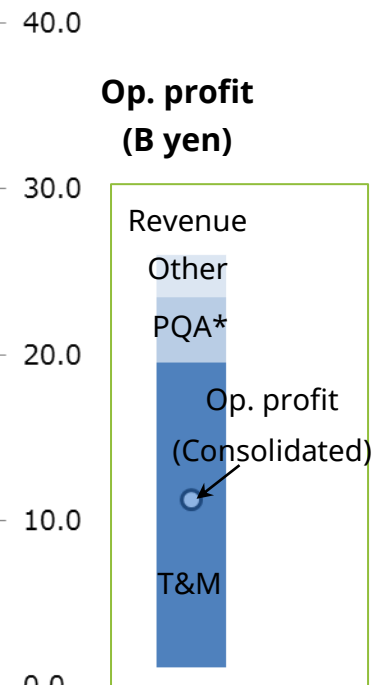
	R&D	Devices, Components Manufacturing	Installation/ Maintenance
Wireless Communication	Mobile (50%)		
Wireline Communication	Network Infrastructure (30%)		
General Purpose	Electronics (20%)		

# 2-1. Review of mid-term business plan

(GLP2014)



International Financial Reporting Standards (IFRS)



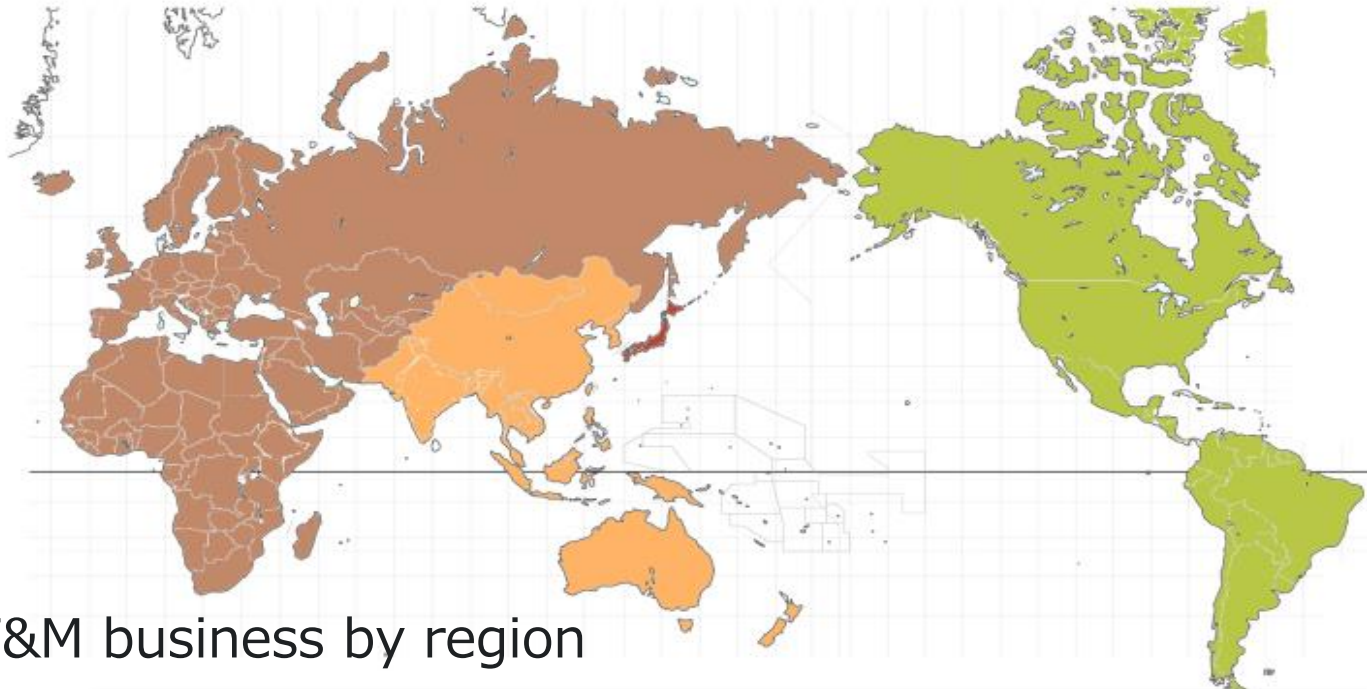
Revenue	Consoli.	94.7 B Yen	101.9 B Yen	98.8 B Yen	110.0 B Yen
OP. Margin	Consoli.	17%	14%	11%	17%
	T&M	21%	17%	12%	20%

GLP2014 Plan  
1 USD=80 yen

\*PQA: Products Quality Assurance

## 2-2. Review of mid-term business plan

< T&M > (GLP2014)



Sales of T&M business by region

<b>FY2012</b>	Japan 25%	Asia & Pacific 30%	Americas 30%	EMEA 15%
<b>FY2013</b>	Japan 17%	Asia & Pacific 30%	Americas 35%	EMEA 18%
<b>FY2014</b>	Japan 15%	Asia & Pacific 35%	Americas 30%	EMEA 20%



## 2-3. Review of mid-term business plan < T&M > (GLP2014)

<b>Business environment</b>	<b>Measures and results</b>
<p><b>Dramatic changes in the mobile market</b></p> <ul style="list-style-type: none"><li>● Smartphone functionality expands from high-end to low-end</li><li>● Intensifying global competition<ul style="list-style-type: none"><li>- Shift in market players</li><li>- Mergers and acquisitions, reorganization, and withdrawal</li><li>- Contraction in the Japanese market</li><li>- Rapid advance of operators, chipset vendors, and handset vendors in Asia</li><li>- Increasing commoditization of smartphones and approximately 30% contraction in the terminal manufacturing market</li></ul></li><li>● Continuous evolution of mobile broadband<ul style="list-style-type: none"><li>- LTE-Advanced measurement</li><li>- Connectivity</li></ul></li></ul>	<p><b>Respond to the dramatic change in market structure</b></p> <ul style="list-style-type: none"><li>● Strengthening of relationships with leading market players and chipset vendors<ul style="list-style-type: none"><li>- Respond to the introduction of FD-LTE, TD-LTE and LTE-Advanced services in a timely manner</li><li>- Provide optimal solutions that contribute to improvements in development environment and production efficiency</li><li>- Develop emerging handset vendor market in Asia</li></ul></li><li>● Enhancement of global support system</li></ul>

# 2-4. Review of mid-term business plan

< PQA > (GLP2014)

PQA : Products Quality Assurance (The former segment name: Industrial Automation)

Business environment	Measures and results
<ul style="list-style-type: none"> <li>• Stable demand in the Japanese market</li> <li>• Increasing demand for foreign substance detection in North America</li> <li>• Growing market for quality inspections in Asia and emerging countries</li> </ul>	<ul style="list-style-type: none"> <li>• Strengthening relationships with global customers</li> <li>• Establishment of global supply chain                             <ul style="list-style-type: none"> <li>– Expanded production at Thai factory</li> <li>– New factory opened in Shanghai, China</li> </ul> </li> </ul>

## ▶ New products in the PQA business

X-Ray Inspection System XR75 Series



Reduces lifetime costs by controlling maintenance costs.

Metal Detector M5 Series



High cost performance

“Industrial Automation” business segment was renamed to PQA (Products Quality Assurance) business.

Anritsu Industrial Solutions will change its company name to Anritsu Infivis (October 1, 2015)

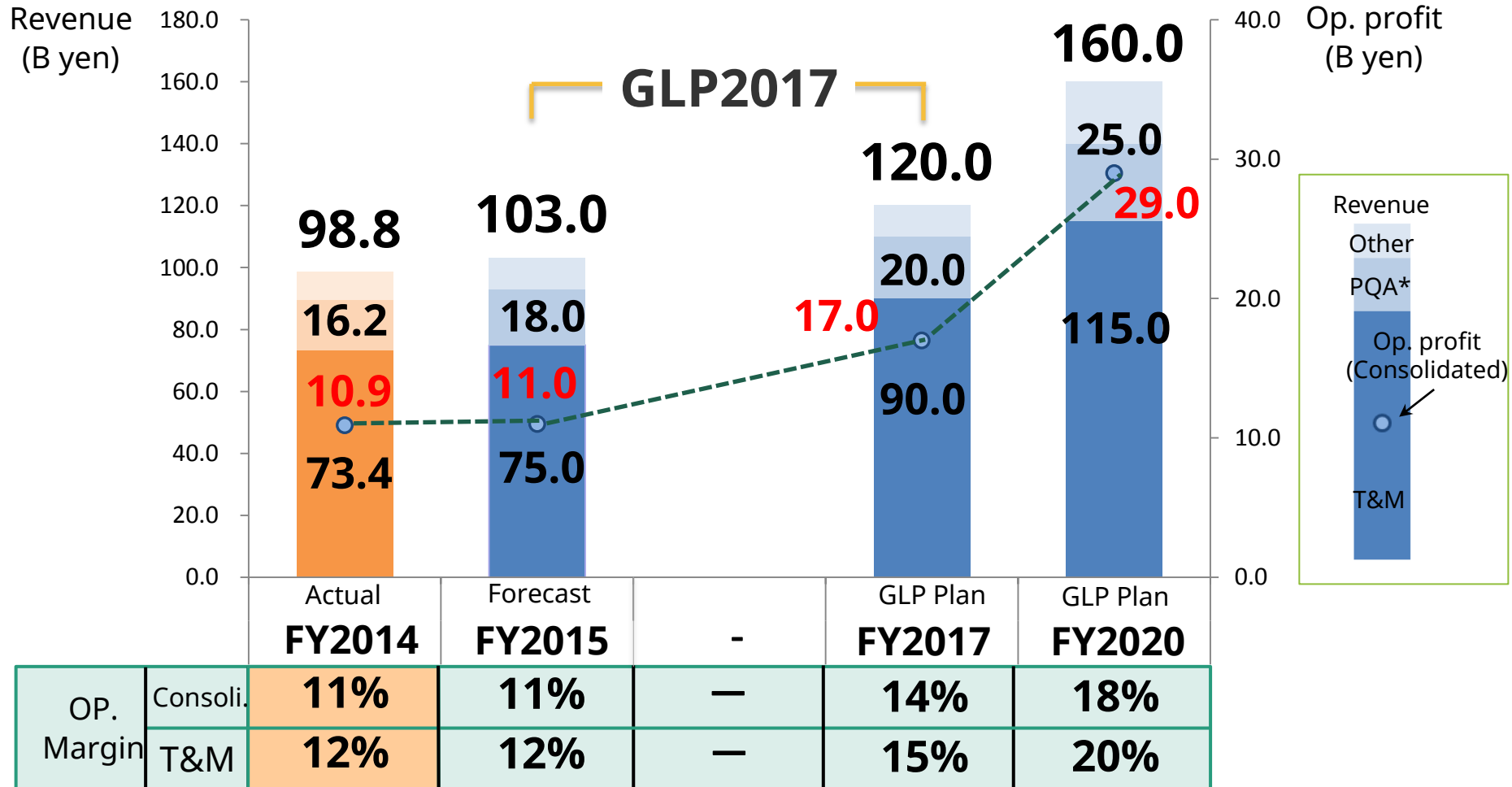
### 3. Middle and long-term management basic strategy

Capture growth drivers without fail,  
and realize “continuous profitable growth”

	Market average annual growth rate	Growth driver	Target	
			Sales growth rate	Operating margin
T&M	3-5%	<b>Broadband expansion and innovation</b> (1) IoT (M2M) (2) LTE-Advanced, 5G, Connectivity (3) New base station network	$\geq 7\%$	$\geq 20\%$
PQA	3-5%	<b>Improvement of safety, security and health</b> Solutions with X-ray for quality assurance	$\geq 7\%$	$\geq 12\%$
Consolidated	—	—	—	$\geq 18\%$
ROE	—	—	$\geq 15\%$	

# 4-1. Revenue and Op. profit Plan

(GLP2017)



\*PQA: Products Quality Assurance

# 4-2. Revenue and Op. profit Plan

(GLP2017)

Unit : Billion Yen

		GLP2014 (Actual)			GLP2017 (Plan)			
		FY2012	FY2013	FY2014	FY2015	FY2016	FY2017	FY2020
Revenue		94.7	101.9	98.8	103.0		120.0	160.0
Op. profit		15.7	14.1	10.9	11.0		17.0	29.0
Op. margin		17%	14.0%	11 %	11 %		14 %	18 %
Profit		13.9	9.3	7.9	8.0		13.0	21.0
T & M	Revenue	71.2	76.0	73.4	75.0		90.0	115.0
	Op. profit	15.0	13.0	8.9	9.0		13.5	23.0
	Op. margin	21 %	17%	12 %	12 %		15 %	20%
PQA	Revenue	14.4	16.9	16.2	18.0		20.0	25.0
	Op. profit	0.8	1.2	0.8	1.1		1.6	3.0
	Op. margin	6%	7%	5 %	6 %		8 %	12%

Note 1 : Exchange rate for GLP2017 1USD = 115 yen, 1EURO=130 yen

## 5-1. Strategy and growth opportunities < T&M > (GLP2017)

Capture global business opportunities through solutions with high added value and solidify our position as a global market leader.

### **Growth opportunities**

1. Customer experience in the new social infrastructure field to be created through the expansion of IoT (M2M)
2. Evolution of LTE-Advanced, 5G, and connectivity
3. Demand for construction of a new base station network to support small cells

Targets in 2020

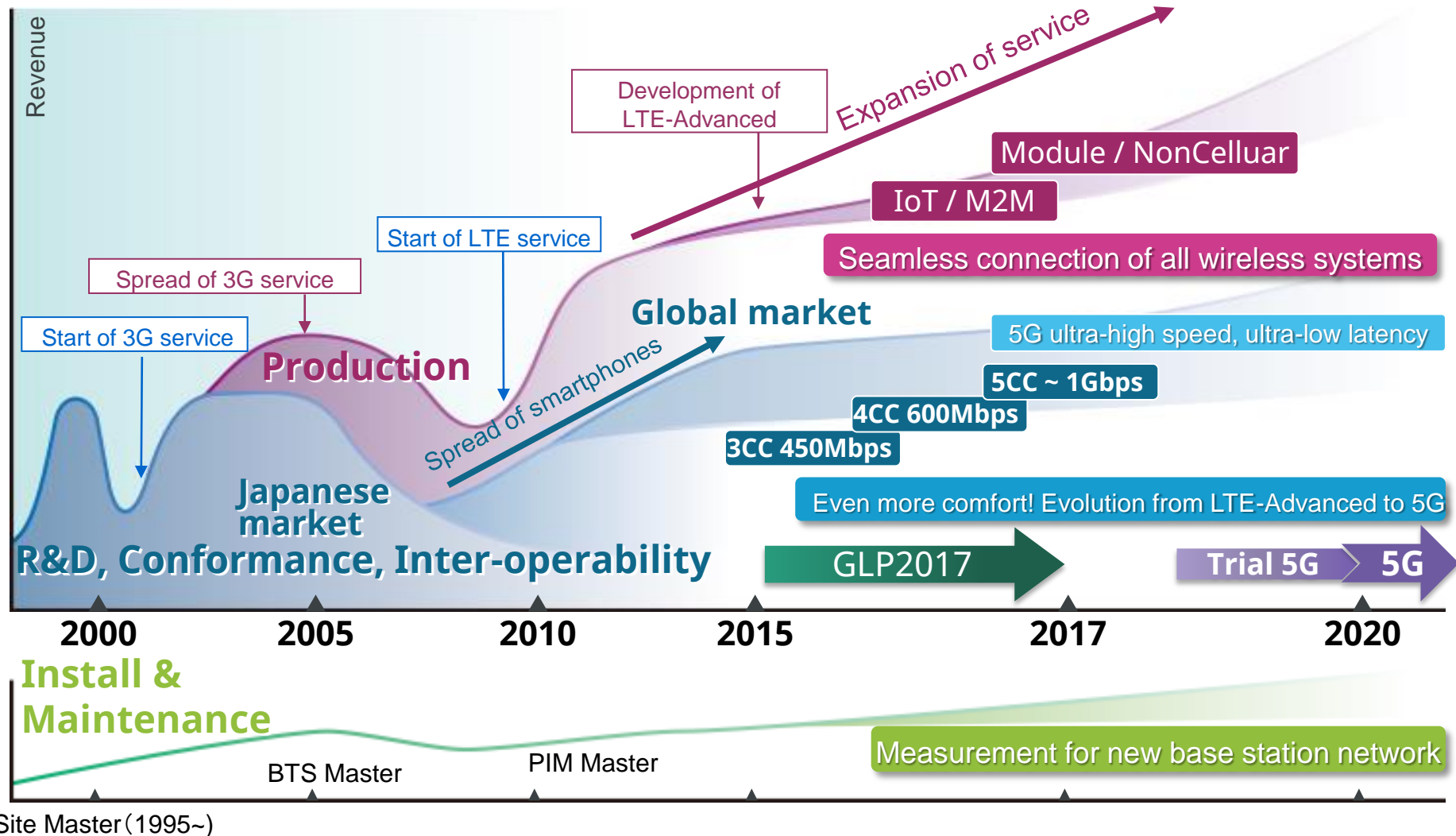
Revenue US \$1B

Operating margin more than 20%

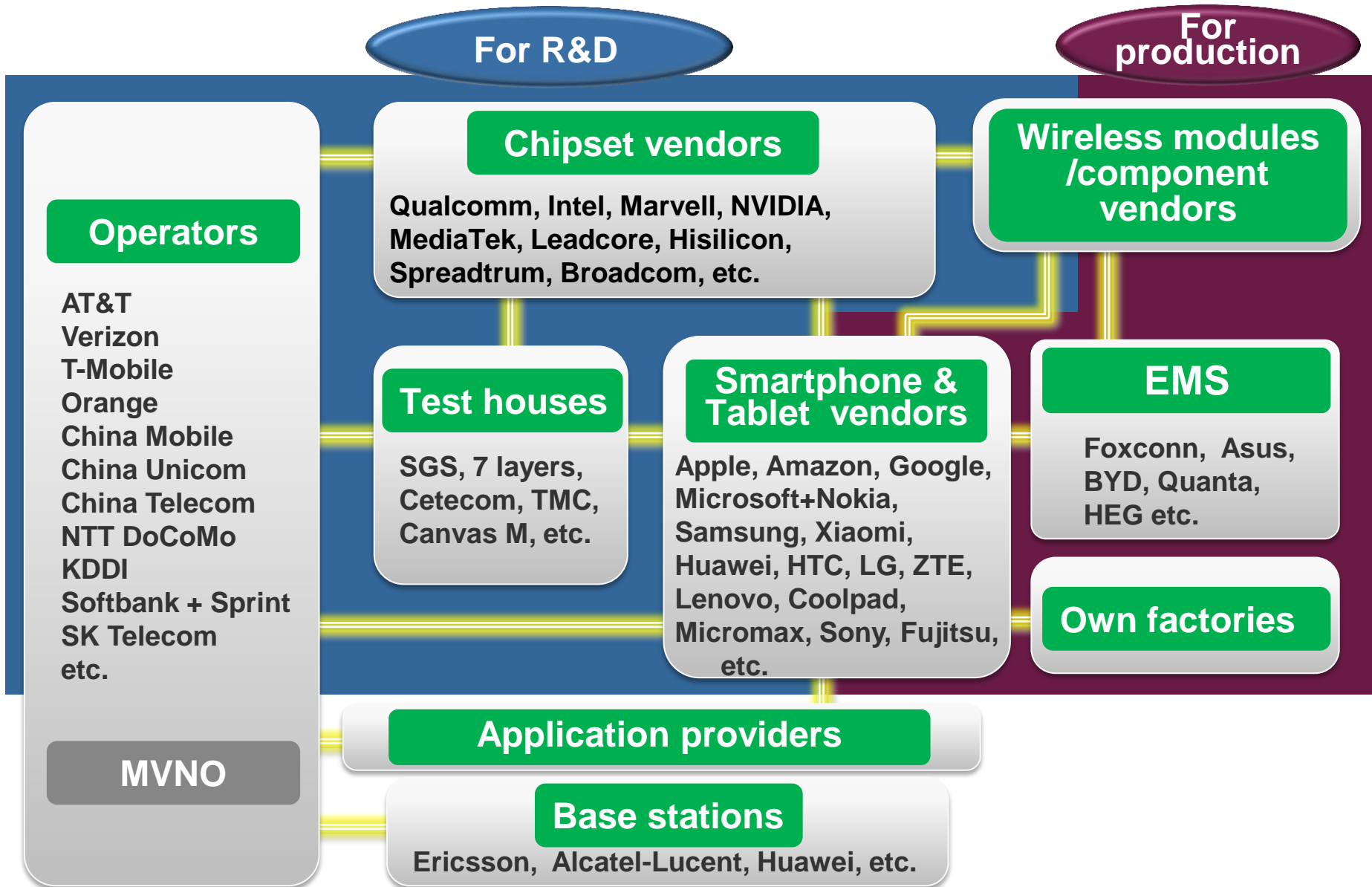
# 5-2. Mobile business strategy

< T&M > (GLP2017)

Customer-focus and business development through the strengthening of global management capabilities



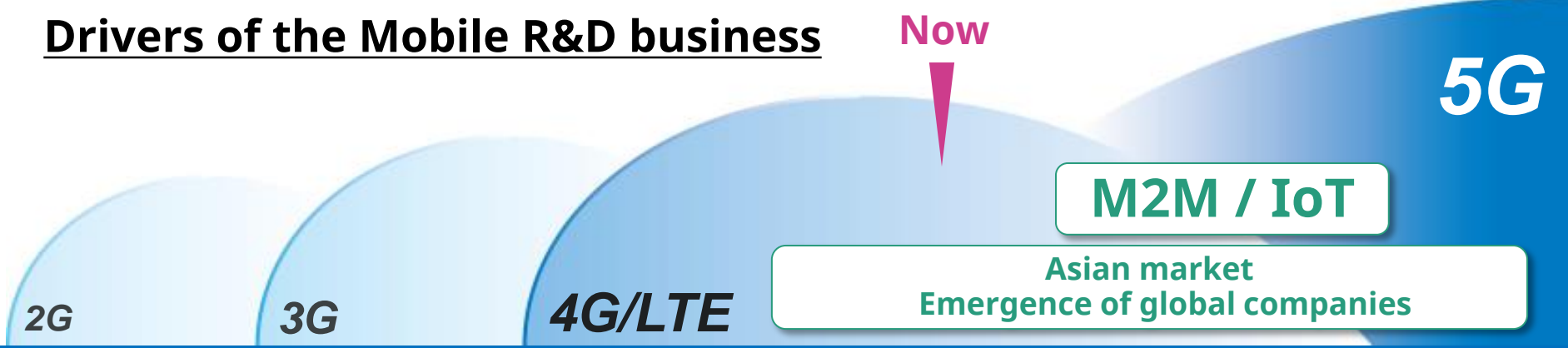
# 5-3. Food chain and players in mobile telecom market < T&M >



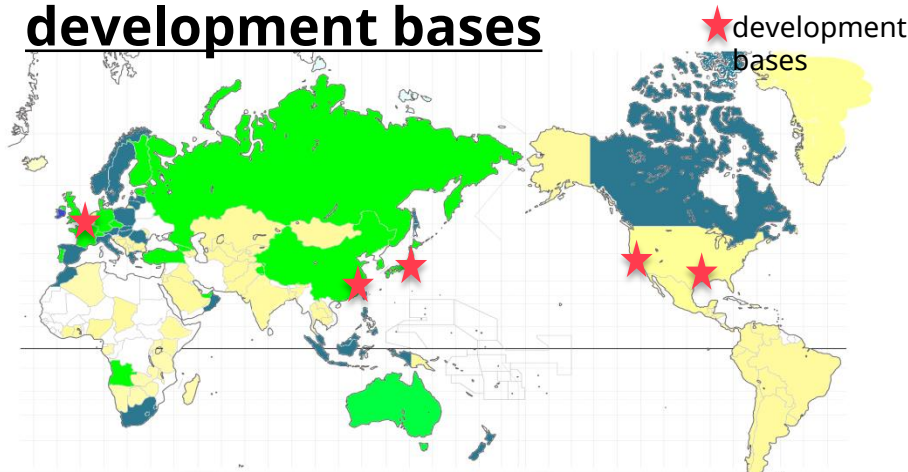


# 5-4. Business opportunities and initiatives < T&M > (FY2015)

## Drivers of the Mobile R&D business



## Status of LTE service and development bases



\*1: Commercially launched / in deployment / trial or study phase

\*2: in deployment / trial or study phase

Source: GSA (2015.7)

### Optimal solutions and enhancement of support development structure

- Enhancement of Chinese R&D function
- MT8821C sales launch
  - Supporting DL 4CA with one unit for the first in the industry
  - Operability improved with a touch panel







GOOD DESIGN AWARD  
2015











MT8821C Radio Communication Analyzer

# 5-5. Anritsu will fulfill its role as a pioneer < T&M > (FY2015) by offering LTE-Advanced solutions

Continue to launch new products for expansion of demand for development and evaluation of 3CA (FDD & TDD)

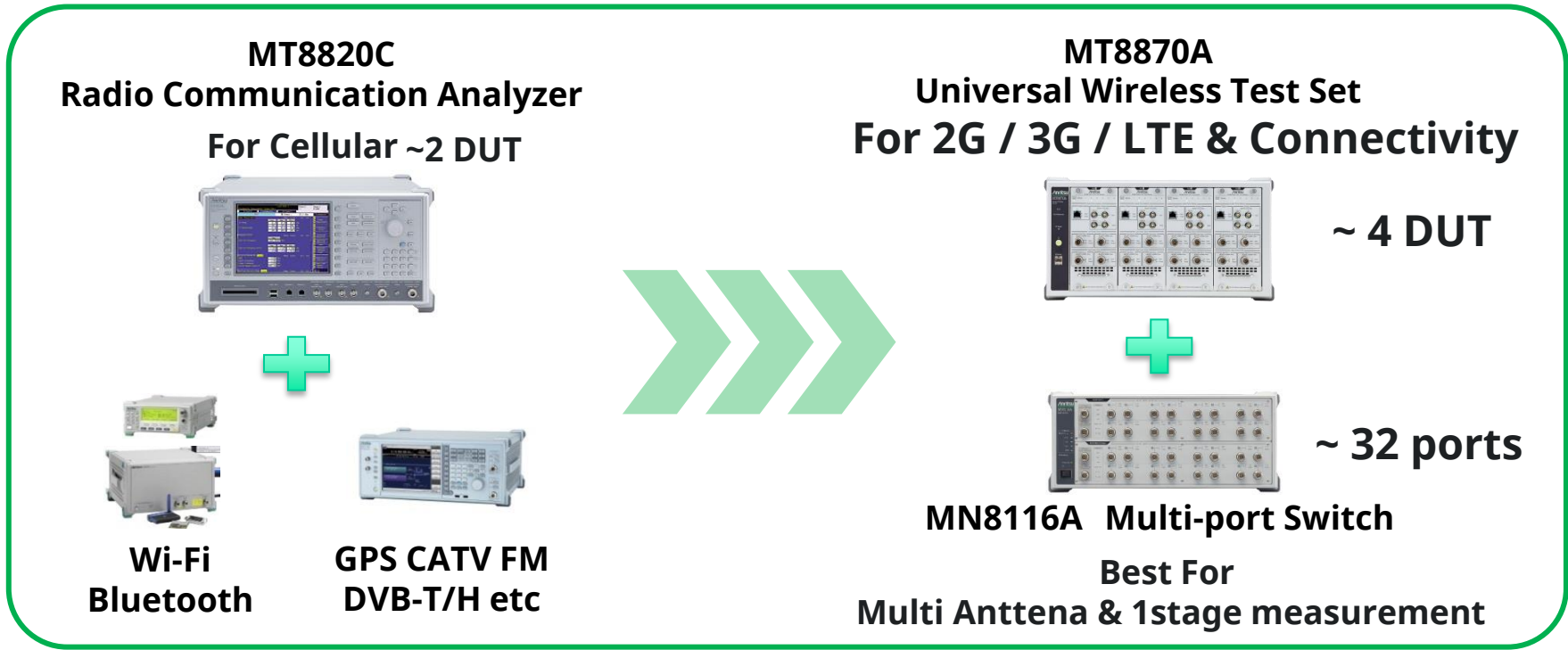
	Platform Core Development	RF Conformance Testing	Protocol Conformance Testing Carrier Acceptance Testing
Customer	Chip set vendor, Terminal vendor	Chip set vendor/Terminal vendor Network operator	
New solution	 <p>The only One Box compliant with 4CA MT8821C</p>  <p>Succeeded in data communication using 3CA (450Mbps) first in the industry MD8430A</p>	 <p>No.1 global share</p> <p>ME7873 series</p>	 <p>Adopted in global Network operator conformance testing</p> <p>ME7834 series</p>

# 5-6. Mobile R&D business – various market segments < T&M >

	Platform(Core) Development	Conformance test		Operator Acceptance test	Smartphone Commercial test
		RF	Protocol		
Uses	Comm. standard development Chipset development	Conformance test Interoperability test		Comm. Carrier acceptance test	Application development UE operation test
Main customers	Chipset vendor UE vendor	Chipset vendor, UE vendor, Communication Carrier		Com Carrier, Test house, Vendor,	UE vendor Applications developer
Main theme	<ul style="list-style-type: none"> <li>• FDD / TDD-LTE, LTE-Advanced (Carrier aggregation etc.)</li> <li>• VoLTE (Voice over LTE)</li> <li>• MIMO (Multi Input Multi Output)</li> <li>• Chipset unification of 3G/LTE and SRW (Short Range Wireless)</li> </ul>				<ul style="list-style-type: none"> <li>• Improve data throughput</li> <li>• Battery consumption etc.</li> </ul>
Market trend / Positioning	 Keep No.1 position	 Keep No.1 position	 Growing market Position improve	 Growing market Position improve	 Growing market Position improve
Products					
Main Competitors	Rohde & Schwarz		Rohde & Schwarz, Keysight(Agilent, Anite), Spirent		Rohde & Schwarz, Keysight, Aeroflex

# 5-7. Cutting-edge Mobile manufacturing solutions < T&M > (FY2015)

1 : Multi Port      2 : Multi System      3 : One Stage



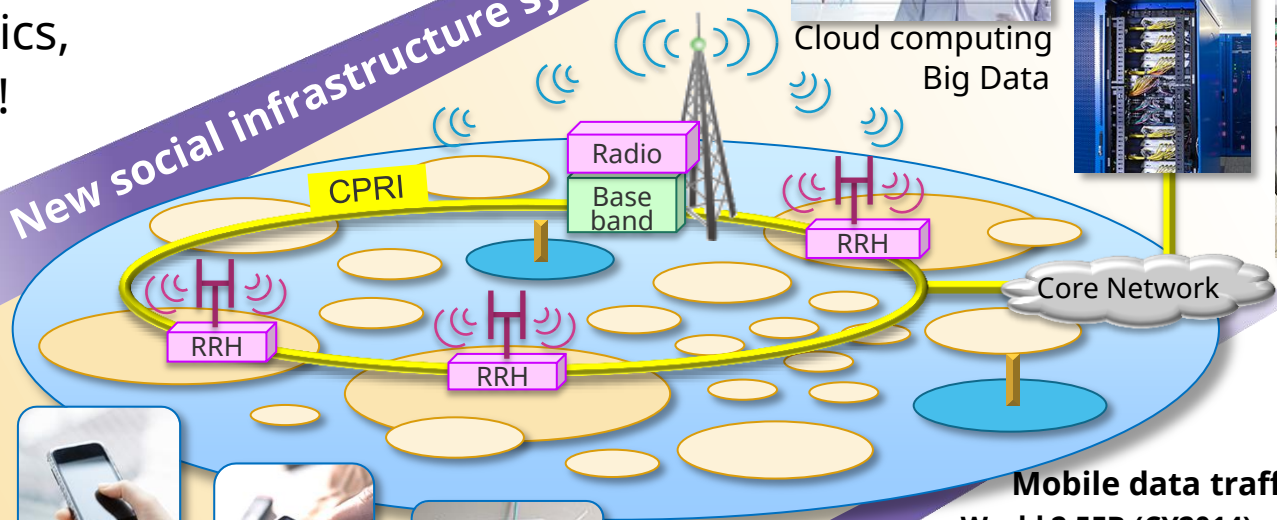
## Main Competitors

Rohde & Schwarz, Keysight, Teradyne, National Instruments, Aeroflex

# 5-8. Network infrastructure business strategy < T&M > (GLP2017)

Leveraging Anritsu's strengths in technologies and customer base in integrated solutions for wireless, optics, and systems!

New social infrastructure systems



Entertainment



Smart Car



Smart Home

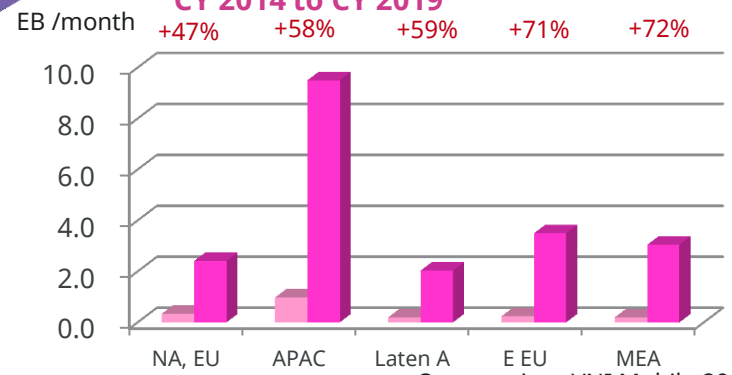


Smart Life



Social ICT

**Mobile data traffic projections**  
 World 2.5EB:(CY2014) → 24.3EB:(CY2019)  
 Average Growth Ratio by Geographical  
 CY 2014 to CY 2019



Started construction of 3 to 5GHz band small cell network.

Increase in mobile traffic ⇒ Installation of many small cells

- Shift from metal cable to fiber-optic cable
- Multiple antennas for a single base-band unit

## Current LTE

Macro cell

Macro cell

+

Small cell

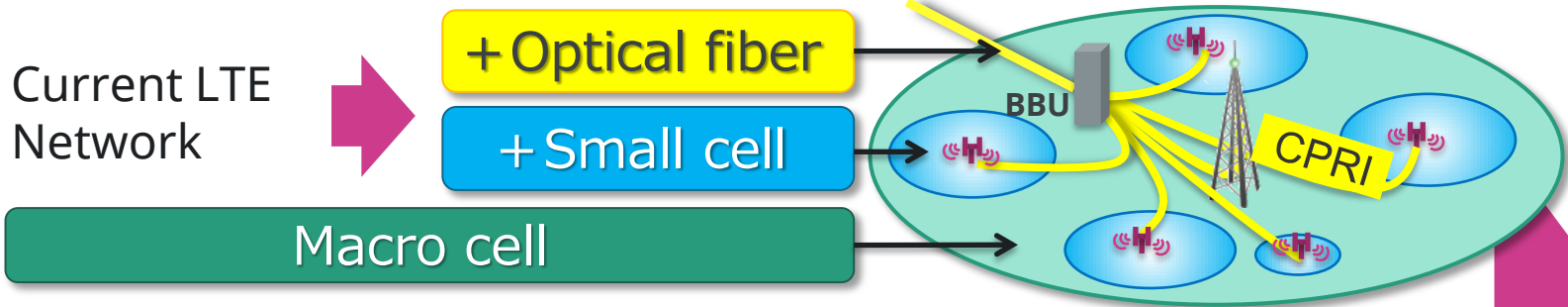
## Main Competitors

Viavi (formerly known as JDSU)

Further evolution towards IoT/5G

# 5-10. Business opportunities and initiatives < T&M > (FY2015)

**Aiming for networks that support large volume of connections and increased data volume**

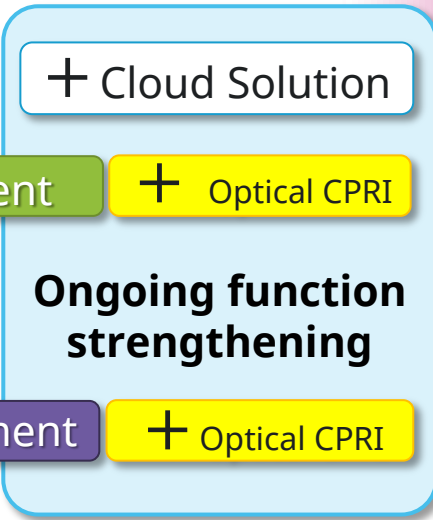


**Support the evolution of networks through continuously strengthening test solutions**



MT1000/1100  
Network Master

Wired measurement



Ongoing function  
strengthening

Wireless measurement

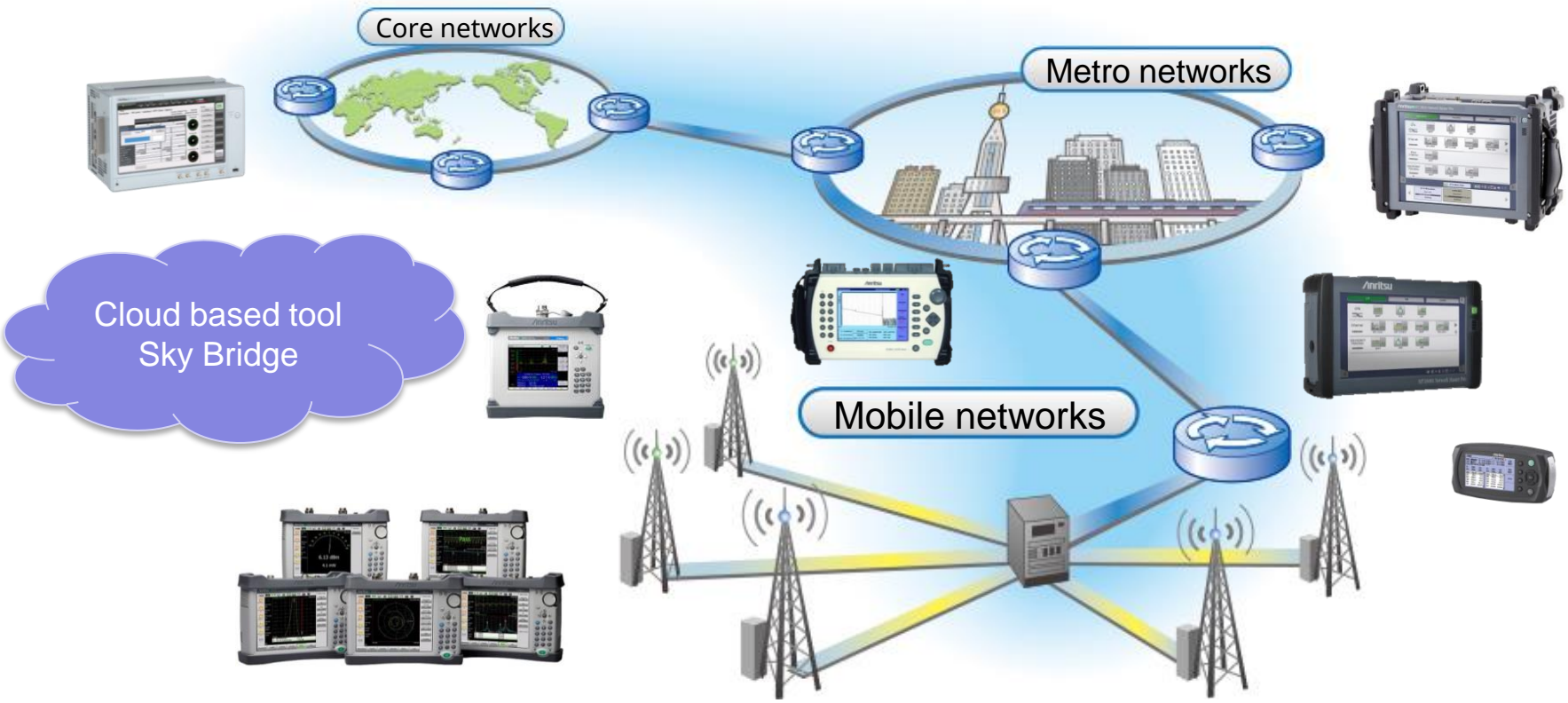
+ Optical CPRI

+ Optical CPRI

Further evolution  
towards IoT/5G

Reshaping the Future  
of Network Test  
solution

# 5-11. Network infrastructure business strategy < T&M > (Current outline)



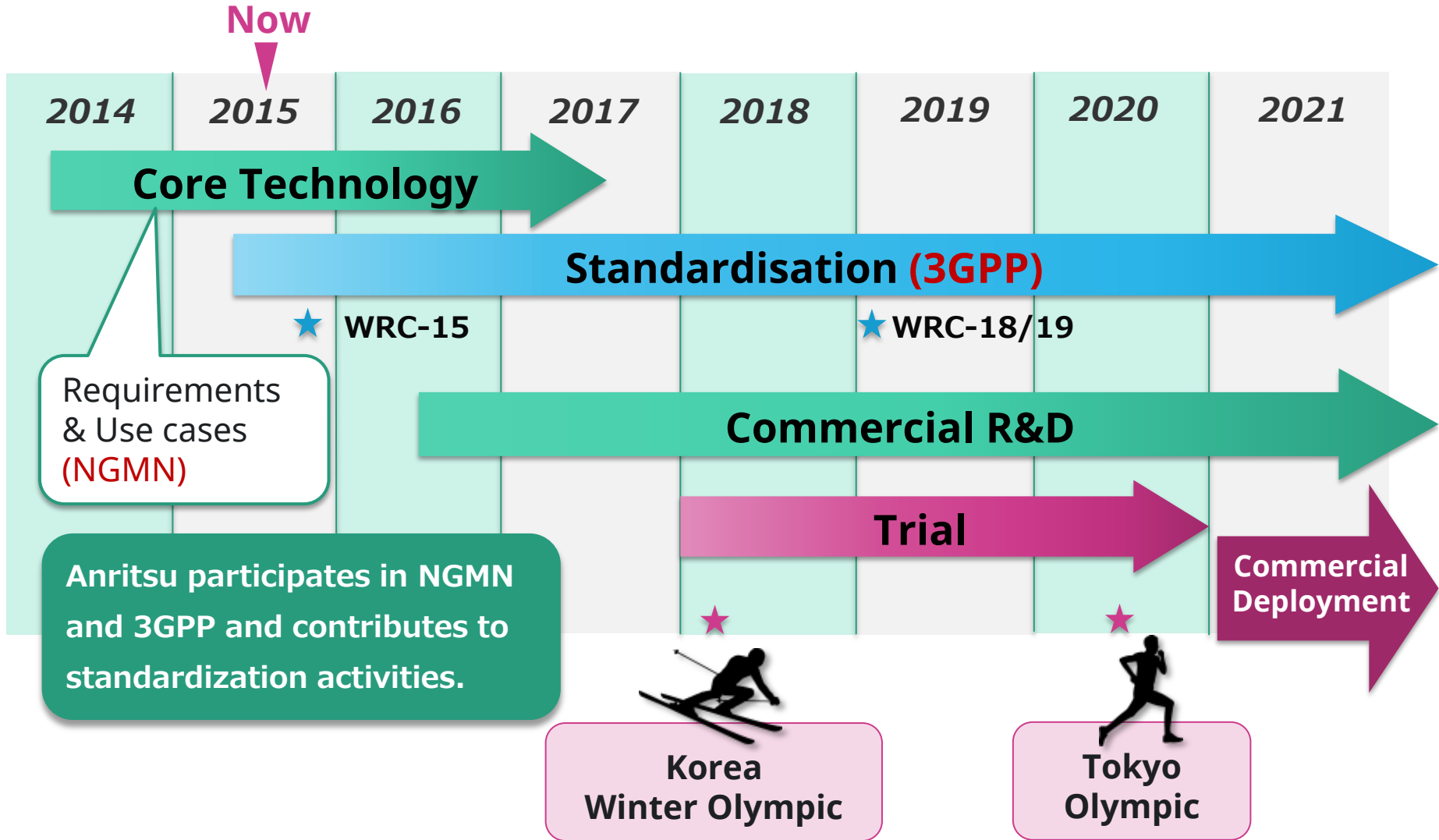
## Main Competitors

Viavi (formerly known as JDSU), EXFO , VeEX

PURPOSE	NETWORK EQUIPMENT	OPTICAL FIBER	BASE STATION	ANTENNA / CABLE	MOBILE NETWORK SERVICE AREA
Solutions	Network Master Wireline Testers	ACCESS Master Network Master	BTS/Cell Master	Site Master PIM Master	Area Tester
Cloud based tool / Sky Bridge					



# 5-12. 5G roadmap (CY2015 ~ CY2020)



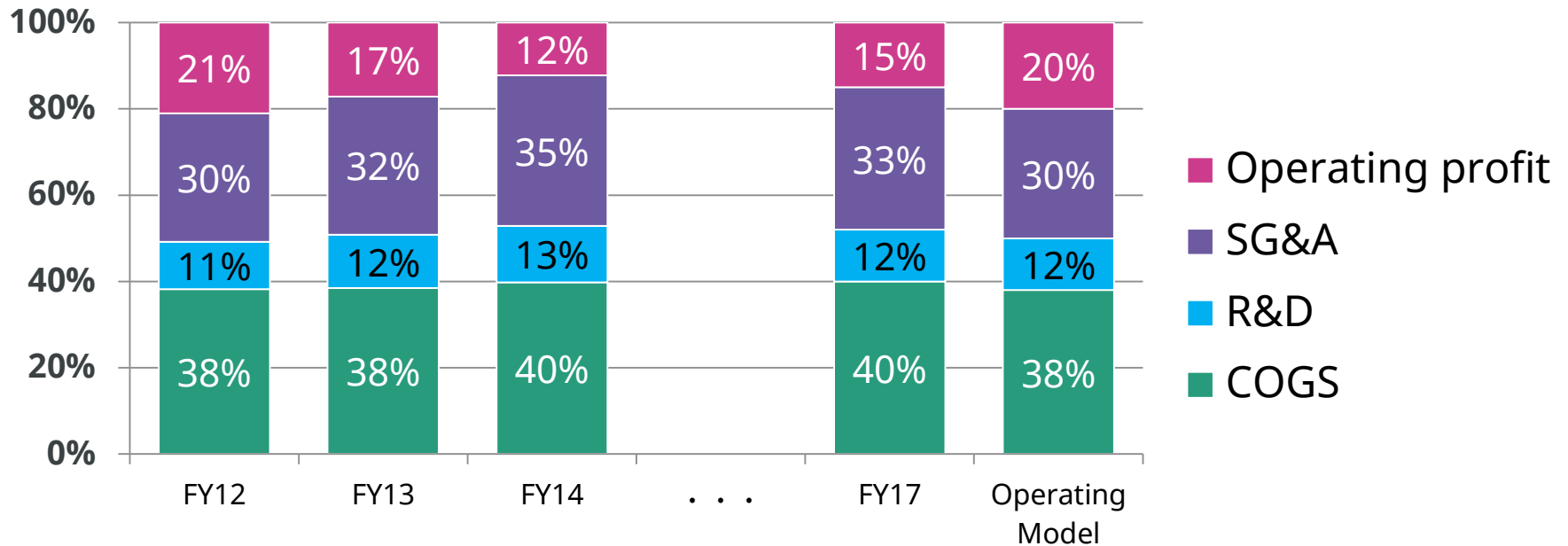
\*NGMN: Next Generation Mobile Networks

\*3GPP: Third Generation Partnership Project

\*WRC : World Radiocommunication Conference

# 5-13. Profit structure improvement targets

< T&M >



## Cost structure improvement measures

- Introduction of high value added solutions (professional services, software)
- Thorough enforcement of development ROI & ROIC management (\*1)
- SG&A expenses: Organizational structure and optimal allocation of human resources in response to changes in customer trends

\*1:KPI target index for R&D investments is an R&D ROI(gross profit / R&D investment value) of 4.0times or higher.

# 6-1. Outline of PQA business segments (Products Quality Assurance)

**Processed food, etc.**



**Major customers**  
 Kraft Foods Group, Unilever, Nippon Ham Group, Glico Group, Nissui Group, etc.

**Production line for food, pharmaceuticals, etc.**



<p><b>Automatic Combination Weigher</b></p> <p>Subdivides the materials into a fixed quantity</p>	<p><b>X-ray Inspection System</b></p> <p>Detects contaminants, shape testing, etc.</p>	<p><b>Metal Detector</b></p> <p>Detects metallic contaminants</p>	<p><b>Checkweighers</b></p> <p>Checks quality and quantity and missing material</p>
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**Comprehensive Production Management System**  
 Integrated control of the overall operating status of the production line



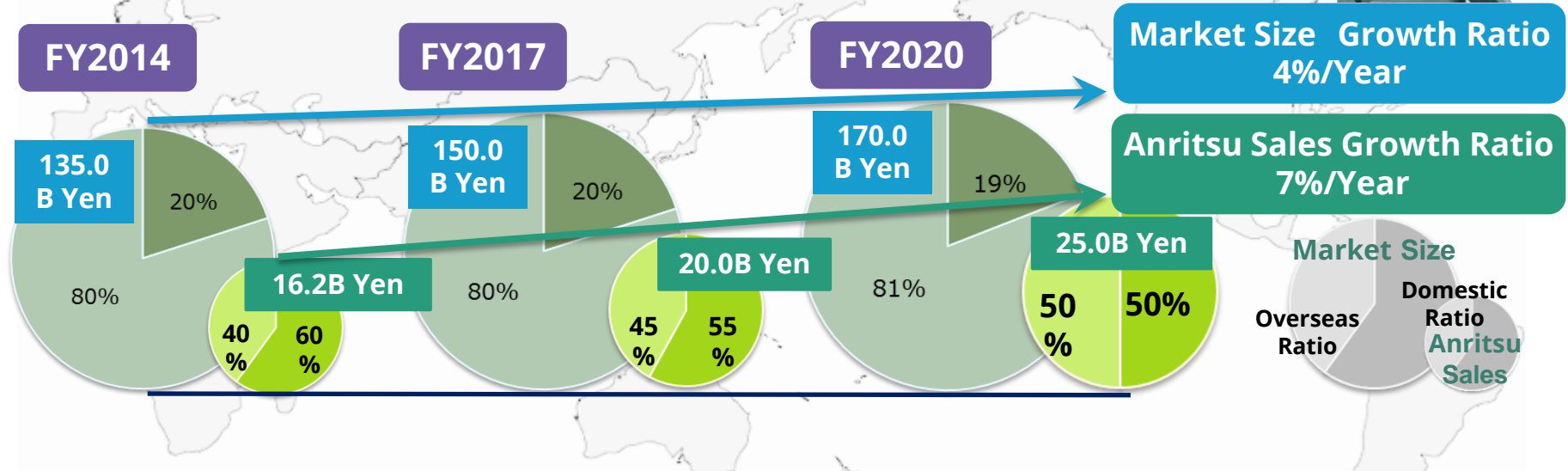
**Secure & Safety to consumer**

**Main Competitors**  
 Mettler-Toledo, Ishida

# 6-2. Strategy and growth opportunities < PQA > (GLP2017)

## Expanding overseas business

The quality assurance market for food and pharmaceutical products will remain stable with an average annual growth rate of 4% (Anritsu's estimates).



Market	Major initiatives
North America Asia	Develop market with X-ray inspection systems as a key solution
Japan	Improve market share through quality assurance solutions with high added value in response to cutting-edge needs

# 6-3. Initiatives towards global expansion < PQA > (FY2015)

- 1. Establishment of a global brand strategy
  - Company name has been changed to "Anritsu Infivis" (as of October 1)
- 2. Introduction of the new X-ray inspection system XR75 in the North American market

Received "Excellent Food's Machinery" prize for the new X-ray inspection system XR75

**High-sensitivity**

**Long-life**



**"Excellent Food's Machinery and Material Prize"**  
by the Japan Food Journal

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## 7-1. Financial strategy for achieving continuous growth with sustainable superior profits (GLP2017)

### 1. ROE/ACE improvement targets

We will work to improve capital efficiency and corporate value, and enhance returns to shareholders.

	FY2014	FY2015	~	FY2017
ROE	10%	10%		14%
ACE	2.4 B Yen	3.0 B Yen		8.0 B Yen
Operating cash flow margin	8%	9%		13%

### 2. Strategic investment plan (cash-based)

We will prioritize the allocation of cash to strategic investments to achieve growth.

	FY2014	Total of FY2015-17
Normal investments (Note:1)	3.1 B Yen	11.0 B Yen
Strategic investments (Note:2)	2.9 B Yen	10.0 B Yen

**(Note:1)** Normal investments include software investments  
**(Note:2)** Strategic investments include BCP investments.

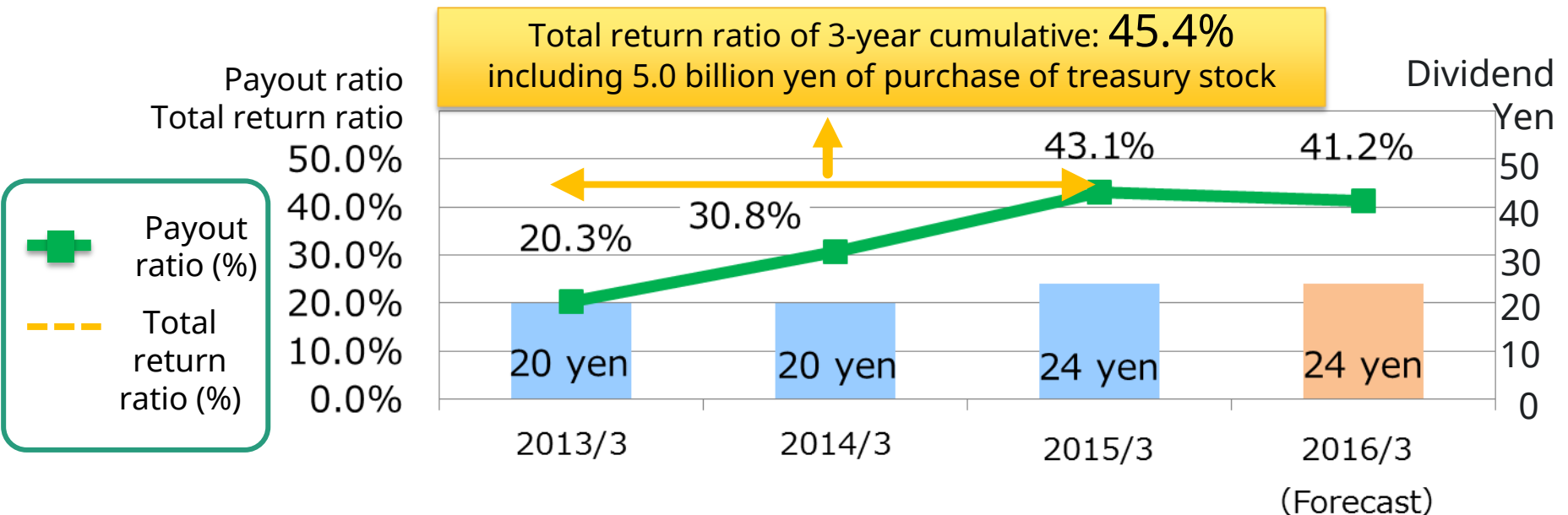
### 3. We will continue to work to strengthen our financial structure (equity ratio: 60% to 70%, credit rating of at least A-).

# 7-2. Dividend forecast

(FY2015)

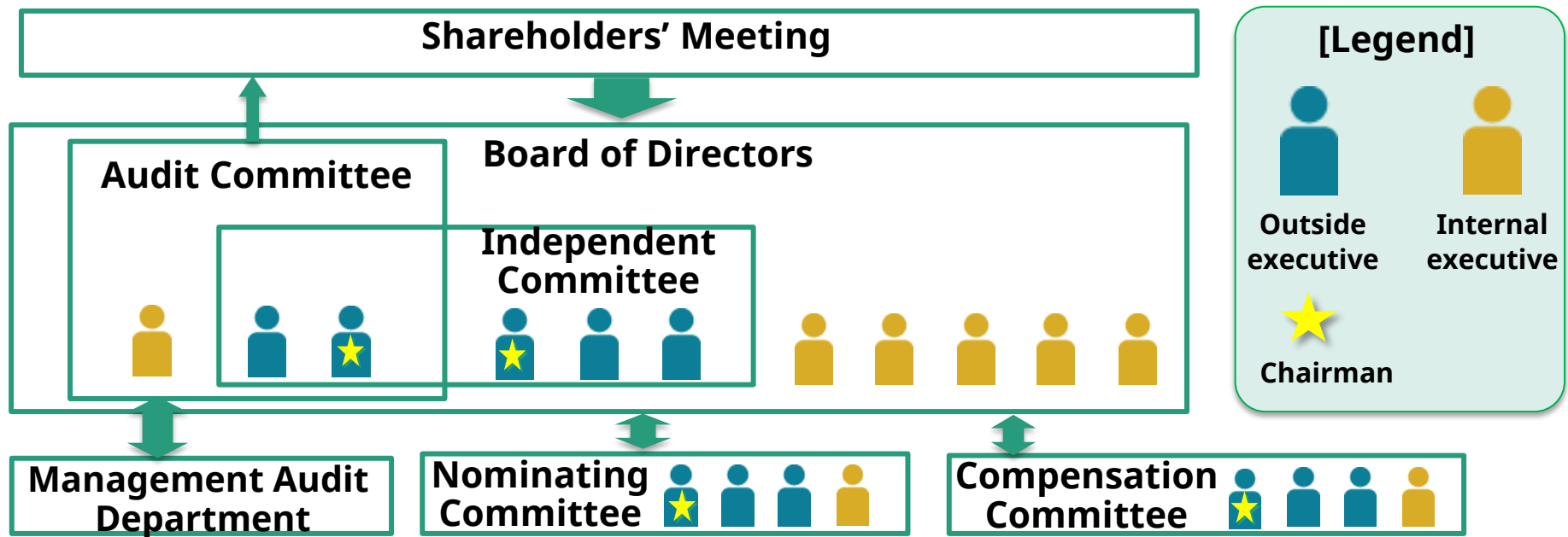
## Annual dividend

	Dividend per share	Profit	Payout ratio
<b>FY2015 (Forecast)</b>	<b>24 yen</b>	<b>8.0 B yen</b>	<b>41%</b>
FY2014	24 yen	7.9 B yen	43%





# 8-1. New Structure after transition to a Company with an Audit Committee



Purpose of transition to a Company with an Audit Committee

- Aim to establish a governance system with high management transparency from a global perspective
- Ensure further accountability and stimulate discussions in consideration of the perspectives of shareholders by increasing the ratio of outside directors
- Reinforce audit and supervisory functions of the Board of Directors by granting audit and supervisory board members as Audit Committee members with voting rights in the Board of Directors.

## 8-2. Measures for the promotion of governance (FY2015)

1. Increase Independent Outside Directors
2. Prioritizing matters to be resolved at the Meeting of Board of Directors for productive Discussion
3. Continuation of two voluntary Committees ("Nominating Committee" and "Compensation Committee")
4. Assignment of Outside Director as Chairman of Audit Committee
5. Election of Standing Audit Committee Member
6. Establishment of Independent Committee
7. Appointment of Lead Independent Outside Director
8. Establishment of "Management Audit Department" as supporting body of Audit Committee
9. Reinforcement of Audit and Supervisory Function of Subsidiaries
10. Revision of Compensation Structure of Directors (Adoption of Stock Compensation Plan as Compensation in conjunction with Business Results)

# Financial Results for the 2nd quarter of the Fiscal Year ending March 31, 2016

**Hirokazu Hashimoto**

President and Group CEO  
Anritsu Corporation

October 30th, 2015



MEMBERSHIP

<http://www.anritsu.com>

**Anritsu**  
envision : ensure

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The right image of the front cover: Anritsu's original company, Annaka Electric Co., Ltd., developed this in 1912, the world's first practical use wireless telephone, the roots of today's smartphone

## I -2. Consolidated performance -Business Segments-

Segment	FY2015Q2 (April to September, 2015)
 <b>T&amp;M</b> :	Continuation of reluctance against investment in the mobile market as a whole
Mobile	Restructuring by major vendors for chips and terminals
NW	Capital investment in optical/digital related business was strong
Electronics	Recovery trend for module development and business-use wireless device
Asia	While mobile R&D demand grew, demand for manufacturing equipment renewal was slow
Americas	Trend of restraint in construction investment among communications carriers
 <b>PQA</b> :	Increase in capital investment, mainly in the domestic convenience store market

T&M: Test & Measurement

NW: Network Infrastructure

PQA : Products Quality Assurance

## I -2. Consolidated performance -Financial results-



Decrease in profits due to factors including reluctance towards investment by smartphone development and manufacturing vendors

Unit: Billion Yen

International Financial Reporting Standards (IFRS)	2Q FY2014 (Apr. to Sep.)	2Q FY2015 (Apr. to Sep.)	YoY	YoY (%)
Order Intake	48.9	47.8	(1.1)	-2%
Revenue	48.0	49.0	1.0	2%
Operating profit (loss)	4.6	3.2*	(1.4)	-30%
Profit (loss) before tax	5.0	3.2	(1.8)	-36%
Profit (loss)	3.5	2.4	(1.1)	-32%
Comperhensive Income	5.1	2.5	(2.6)	-51%
Free Cash Flow	5.1	0.4	(4.7)	-92%

Note : Numbers are rounded off in each column

\* Including restructuring costs of approximately 0.4 billion yen

# I -2. Consolidated performance -Orders by business segment-

T&M : Continuous reluctance against investment in the mobile market

PQA : Maintained high levels as new products captured renewal demand for facilities

Bn. Yen

30.0

25.0

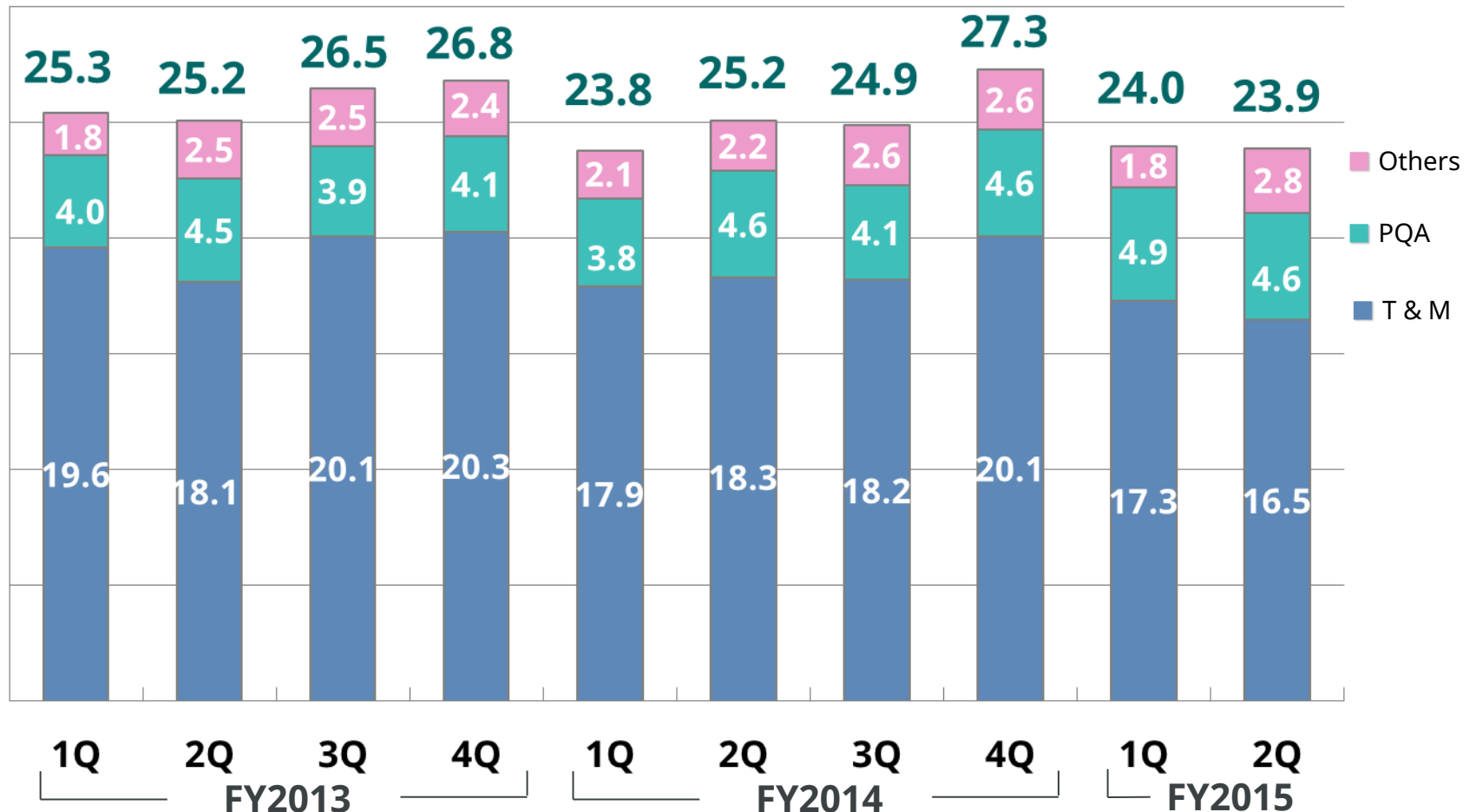
20.0

15.0

10.0

5.0

0.0



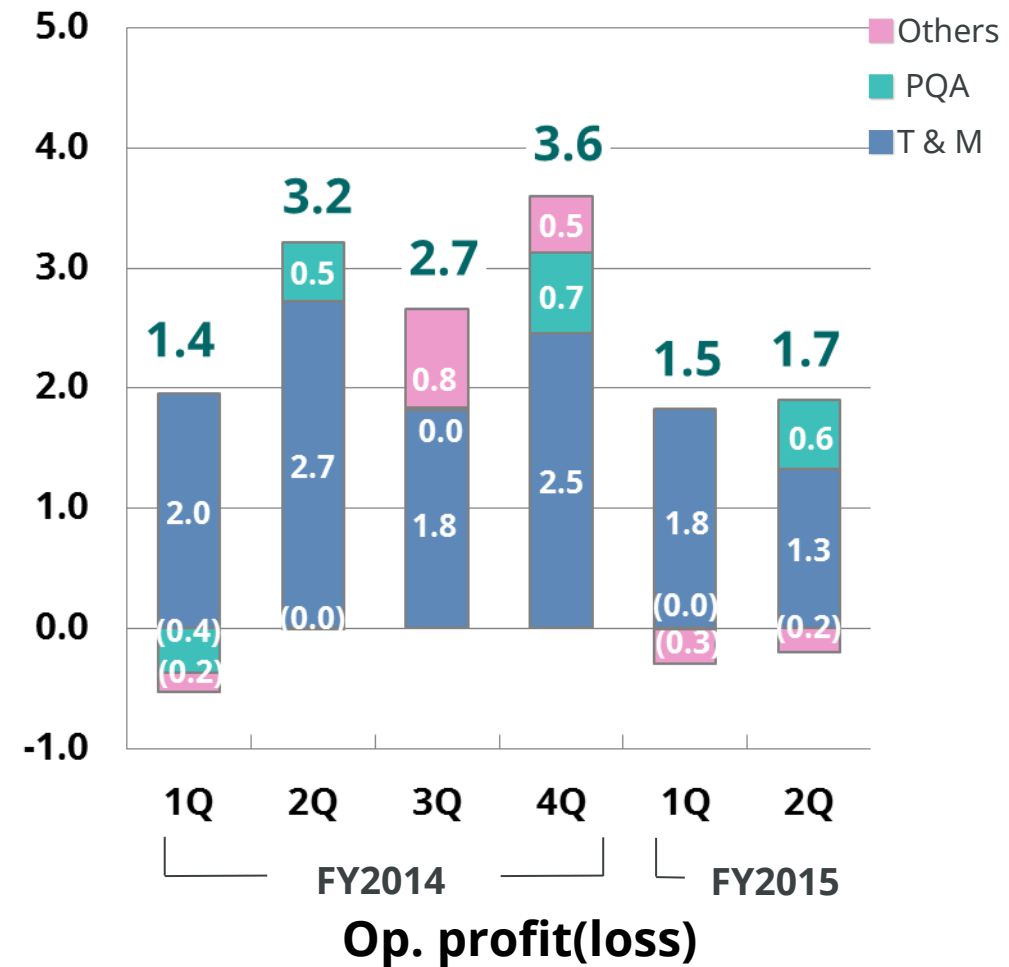
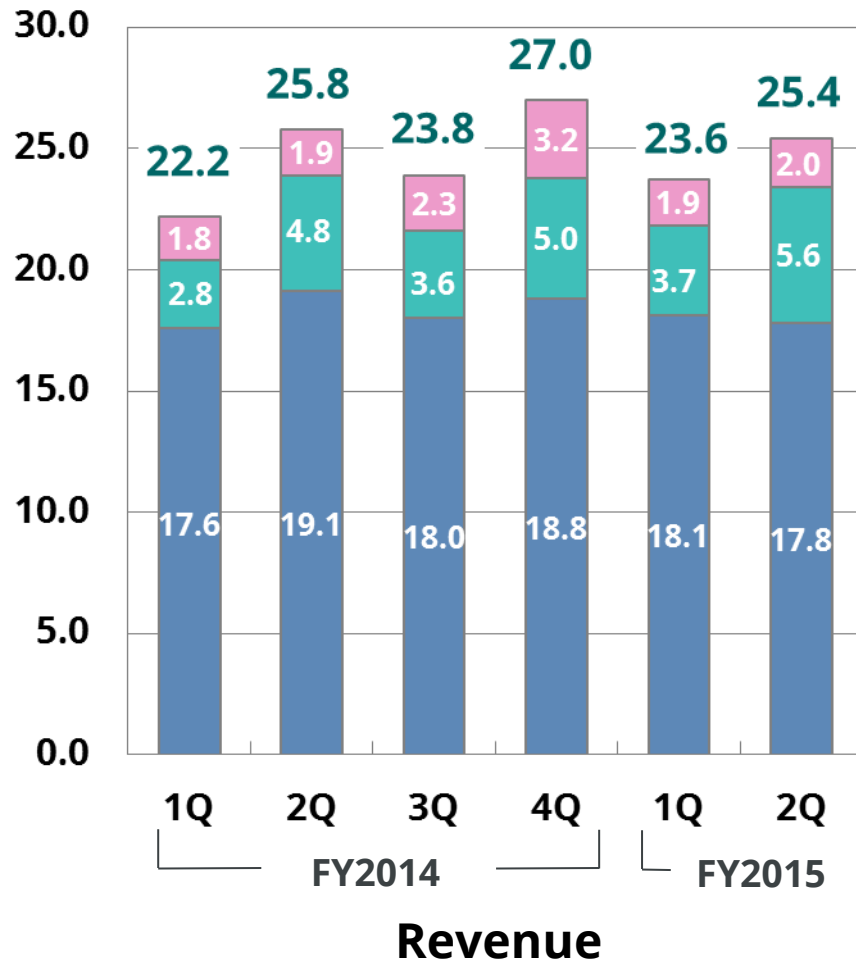
Note : Numbers are rounded off in each column

# I -2. Consolidated performance -Revenue and Op. profit by quarters-

Company posted 6.7% operating margin for 2Q (T&M: 7.5%,PQA:10.3%)

Bn. Yen

Bn. Yen



Note : Numbers are rounded off in each column

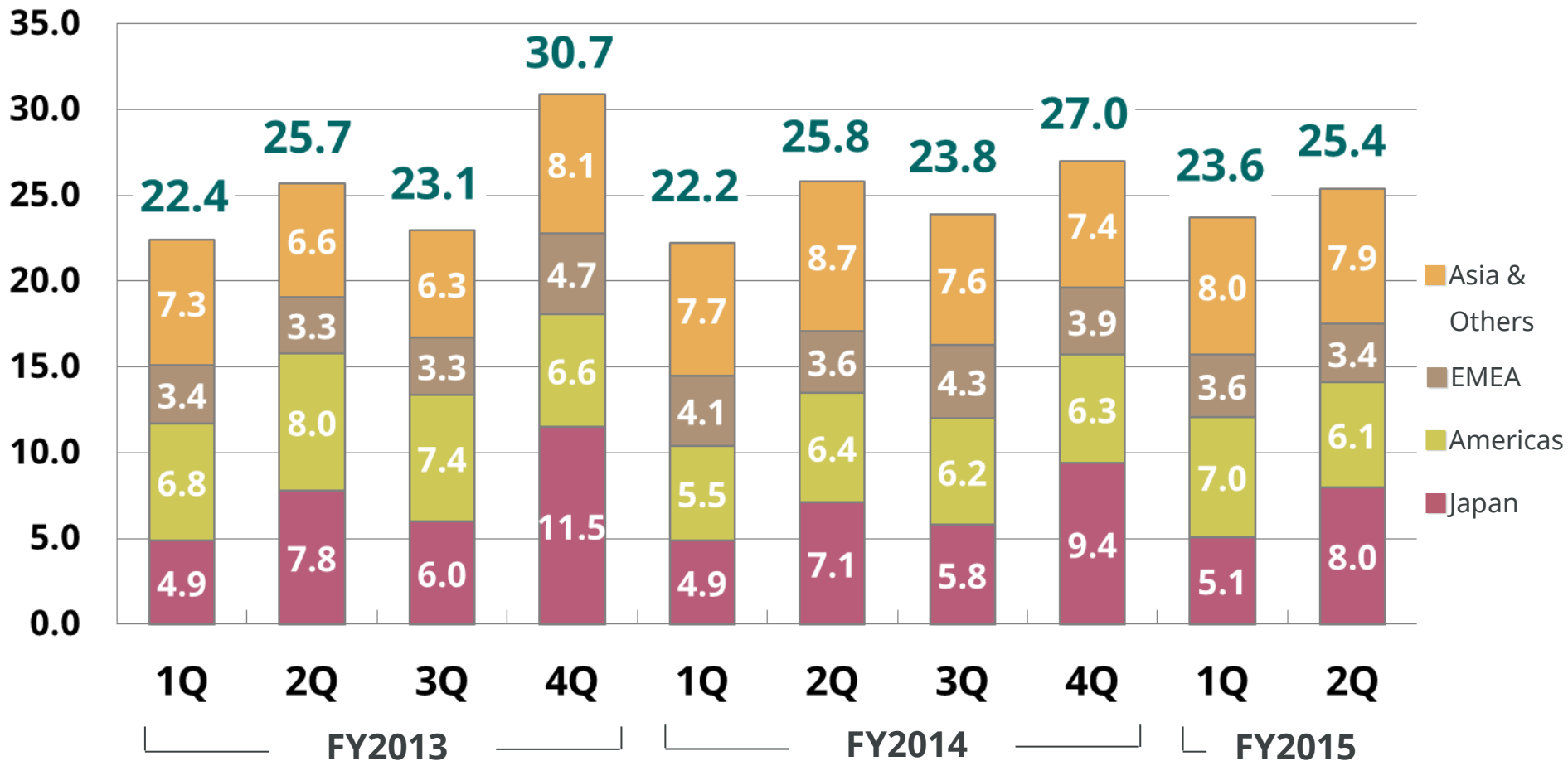


## I -2. Consolidated performance -Revenue by region-




Maintained the same level as that of previous year.  
Increased revenue in Japan (T&M, PQA).

Bn. Yen



Note : Numbers are rounded off in each column

# I -2. Consolidated performance -Cash Flow-

 Operating cash flow margin ratio was 13%

## Cash Flow (FY2015 Q2)

Operating CF : 6.5 Bn. Yen

Investing CF : (6.0) Bn. Yen

Financial CF : 4.1 Bn. Yen

## Free Cash Flow

Op. CF + Inv. CF : 0.4 Bn. Yen

## Cash at the end of period

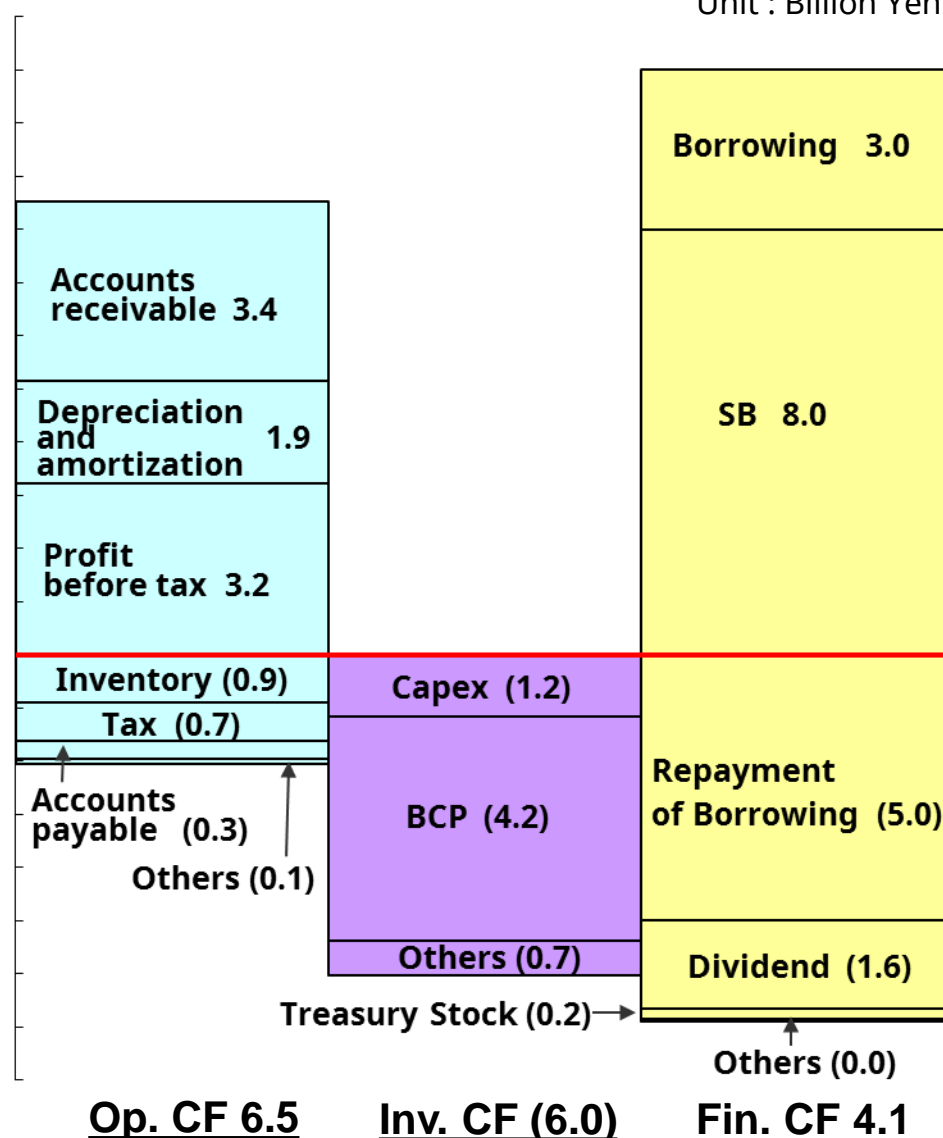
39.4 Bn. Yen

## Interest-bearing debt.

22.0 Bn. Yen

## Details

Unit : Billion Yen



Note : Numbers are rounded off in each column

# I -3. Forecast for full year of FY2015



No change since April disclosures

Unit: Billion Yen

International Financial Reporting Standards (IFRS)		FY2014	FY2015		
		Actual	Forecast	YoY	YoY(%)
Revenue		<b>98.8</b>	<b>103.0</b>	<b>4.2</b>	<b>4%</b>
Operating profit (loss)		<b>10.9</b>	<b>11.0</b>	<b>0.1</b>	<b>1%</b>
Profit (loss) before tax		<b>11.6</b>	<b>10.9</b>	<b>(0.7)</b>	<b>-6%</b>
Profit (loss)		<b>7.9</b>	<b>8.0</b>	<b>0.1</b>	<b>2%</b>
T&M	Revenue	<b>73.4</b>	<b>75.0</b>	<b>1.6</b>	<b>2%</b>
	Op. profit (loss)	<b>8.9</b>	<b>9.0</b>	<b>0.1</b>	<b>1%</b>
PQA	Revenue	<b>16.2</b>	<b>18.0</b>	<b>1.8</b>	<b>11%</b>
	Op. profit (loss)	<b>0.8</b>	<b>1.1</b>	<b>0.3</b>	<b>33%</b>
Others	Revenue	<b>9.2</b>	<b>10.0</b>	<b>0.8</b>	<b>9%</b>
	Op. profit (loss)	<b>1.1</b>	<b>0.9</b>	<b>(0.2)</b>	<b>-19%</b>

Note 1 : Exchange rate for FY2015 (forecast) 1USD = 115 yen, 1EURO=130 yen

Note 2 : Numbers are rounded off in each column

**Anritsu**  
envision : ensure