

11-Year Summary of Selected Financial Data

ANRITSU CORPORATION AND CONSOLIDATED SUBSIDIARIES
Years ended March 31

	2001	2002	2003	2004
For the year:				
Net sales	¥159,056	¥131,578	¥ 78,554	¥ 78,396
Cost of sales	98,112	85,694	58,036	54,249
Gross profit	60,944	45,884	20,518	24,147
Selling, general and administrative expenses	37,110	38,298	31,267	22,339
Operating income (loss)	23,834	7,586	(10,749)	1,808
Net income (loss)	9,635	2,567	(32,761)	1,101
Net cash provided by (used in) operating activities	5,106	172	(18,022)	5,953
Net cash provided by (used in) investing activities	(4,847)	(9,540)	3,698	4,421
Net cash provided by (used in) financing activities	71	24,355	(8,418)	8,568
Free cash flow	258	(9,368)	(14,324)	10,373
Depreciation and amortization	5,328	6,522	5,829	4,257
Capital expenditures	8,308	9,677	2,868	1,530
R&D expenses	15,385	15,222	13,222	9,887
At year-end:				
Total assets	¥207,544	¥198,780	¥144,131	¥148,353
Net assets	—	—	—	—
Interest-bearing debt	45,038	73,179	63,164	70,033
Per share:				
Net income (loss)				
Basic (Note 2)	¥ 75.70	¥ 20.10	¥ (256.90)	¥ 8.38
Diluted (Note 2)	68.02	18.81	—	7.77
Cash dividends	12.00	9.00	—	4.50
Total net assets	732.94	737.78	467.21	470.28
Key financial indicators:				
Operating income margin	15.0	5.8	(13.7)	2.3
Return on equity	10.7	2.7	—	1.8
Anritsu Capital-cost Evaluation (Note 3) (Millions of yen / thousands of U.S. dollars)	11,146	(3,770)	(15,563)	(5,283)
Return on assets	5.1	1.3	—	0.8
Ratio of net assets to total assets	45.2	47.4	41.4	40.5
Net debt-to-equity ratio (times) (Note 4)	—	—	0.62	0.58
Interest coverage ratio (times) (Note 5)	23.8	6.5	—	1.7
Dividend payout ratio (Note 6)	15.9	44.8	—	53.7
Dividends on equity (Note 7)	1.6	1.2	—	1.0

Notes:

- The U.S. dollar amounts in this report represent translations of Japanese yen, for convenience only, at the rate of ¥83.15 to U.S. \$1.00, the approximate exchange rate on March 31, 2011.
- The computations of basic net income (loss) per share are based on the weighted average number of shares outstanding during the relevant year. Diluted net income per share for 2009, 2008 and 2003 is not presented due to net loss. Diluted net income per share is computed based on the average number of shares of common stock and contingent issuances of common stock from convertible bonds or warrants.
- Anritsu Capital-cost Evaluation: Net operating profit after tax - Invested capital cost
- Net debt-to-equity ratio: (Interest-bearing debt - cash and cash equivalents) / (Net assets - Stock acquisition right)
- Interest coverage ratio: (Operating income + Interest and dividends income) / Interest expenses
- Dividend payout ratio: Total cash dividends / Net income
- Dividends on equity: Total cash dividends / Net assets

Millions of yen						Thousands of U.S. dollars (Note 1)	
2005	2006	2007	2008	2009	2010	2011	2011
¥ 84,040	¥ 91,262	¥ 99,446	¥100,486	¥ 83,940	¥ 73,548	¥77,853	\$ 936,296
53,666	55,205	55,787	56,474	52,005	42,708	43,033	517,535
30,374	36,057	43,659	44,012	31,935	30,840	34,820	418,761
25,512	31,508	37,300	38,656	31,030	26,257	27,826	334,648
4,862	4,549	6,359	5,356	905	4,583	6,994	84,113
1,280	563	1,376	(3,901)	(3,541)	385	3,069	36,909
9,277	5,929	2,488	6,251	6,916	7,970	9,229	110,992
(1,046)	(10,945)	420	(2,373)	(1,326)	(499)	(1,432)	(17,222)
(9,872)	1,761	(13,974)	(6,625)	(3,848)	387	(6,050)	(72,760)
8,231	(5,015)	2,909	3,878	5,590	7,471	7,797	93,770
3,400	3,453	3,600	3,373	3,100	2,980	¥ 2,589	31,137
1,870	2,699	2,319	2,791	2,236	1,135	1,550	18,641
10,515	12,509	14,072	14,115	11,704	9,388	9,381	112,820
¥142,111	¥152,359	¥140,395	¥124,917	¥100,983	¥101,188	¥99,249	\$1,193,614
—	60,940	61,619	52,845	37,525	37,674	39,906	479,928
61,384	65,590	53,033	47,010	43,606	42,275	36,839	443,043
Yen						U.S. dollars	
¥ 9.31	¥ 3.76	¥ 10.79	¥ (30.60)	¥ (27.78)	¥ 3.02	¥ 24.09	\$ 0.29
8.22	3.39	9.72	—	—	2.77	22.08	0.27
7.00	7.00	7.00	7.00	3.50	—	7.00	0.08
472.16	477.51	483.25	414.16	294.29	295.49	313.09	3.77
% except where noted							
5.8	5.0	6.4	5.3	1.1	6.2	9.0	
2.1	0.9	2.2	—	—	1.0	7.9	
(2,230)	(3,121)	(1,397)	(750)	(4,937)	(2,972)	1,908	22,946
0.9	0.4	0.9	—	—	0.4	3.1	
42.4	40.0	43.9	42.3	37.1	37.2	40.2	
0.46	0.57	0.54	0.57	0.67	0.43	0.22	
5.3	4.3	5.5	6.5	1.6	7.4	10.0	
75.2	186.2	64.9	—	—	—	29.1	
1.5	1.5	1.5	1.6	1.0	—	2.3	