

Directors, Corporate Auditors and Executive Officers

Directors



Hirokazu Hashimoto
Representative Director, President
1973 Joined the Company
2007 Representative Director
2010 Representative Director, President



Kenji Tanaka
Representative Director,
Senior Executive Vice President
1974 Joined the Company
2010 Representative Director
2012 Representative Director,
Senior Executive Vice President



Junkichi Shirono
Director
1978 Joined the Company
2009 Executive Officer [incumbent]
2011 Director



Toshisumi Taniai
Director
1981 Joined the Company
2009 Executive Officer [incumbent]
2011 Director



Fumihiko Tsukasa
Director
1974 Joined the Company
2012 Senior Vice President [incumbent]
2012 Director



Yasushi Hosoda
Director (Outside Director)
(Visiting Professor, Kanazawa
Institute of Technology)
2010 Director



Michikazu Aoi
Director (Outside Director)
(Professor, Meiji University Graduate
School of Global Business)
2011 Director



Takaya Seki
Director (Outside Director)
(Representative Director, Corporate
Practice Partners, Inc.)
2011 Director

Corporate Auditors

Kohei Ono
Full-time Corporate Auditor
1970 Joined the Company
2009 Full-time Corporate Auditor

Shigehisa Yamaguchi
Full-time Corporate Auditor
1975 Joined the Company
2011 Full-time Corporate Auditor

Nobuyoshi Tanaka
Outside Corporate Auditor
(Civil Affairs Mediation Committee,
Tokyo District Court)
2011 Outside Corporate Auditor

Kunihiro Kamiya
Outside Corporate Auditor
2011 Outside Corporate Auditor

Executive Officers

Hirokazu Hashimoto*
President
Group CEO

Kenji Tanaka*
Senior Executive Vice President
Measurement Business Group President,
Global Operation Center

Frank Tiernan
Senior Vice President
Measurement Group Vice President,
President of Anritsu U.S. Holding, Inc. (U.S.A.),
President of Anritsu Company (U.S.A.)

Fumihiko Tsukasa*
Senior Vice President
Industrial Solution Business Group President,
Precision Measuring Equipment Sales Dept.

Junkichi Shirono*
Vice President
Chief Marketing Officer, General Manager of Marketing Div.

Toshihiko Takahashi
Vice President
Chief R&D Officer, General Manager of R&D Group

Toshisumi Taniai*
Vice President
Chief Corporate Officer, Chief Compliance Officer,
Chief Environmental Officer, Legal Dept., Human Resource
and Administration Dept., Environment Promotion Dept.

Nobuo Funahashi
Vice President
Information & Communication Group President,
Network Sales Div.

Osamu Nagata
Vice President
Chief Global Sales Officer, General Manager of APAC Sales
Center, Americas Sales Center, EMEA Sales Center, T&M
Export Sales Dept.

Akifumi Kubota
Vice President
Chief Financial Officer,
Senior Manager of Accounting and Control Dept.,
Real Estate Administration Dept.

Tomoyuki Kikugawa
Vice President
Chief Technology Officer, Chief Risk Management Officer,
Global Audit Dept., Trade Control Dept.,
Intellectual Property Dept., Device Sales Dept.

Tetsuo Kawabe
Vice President
Chief Business Planning Officer,
Chief Information Officer,
General Manager of Management Strategy Center,
Corporate Communication Dept.,
Management Information System Dept.

Gerald Ostheimer
Vice President
Chief Service Assurance Business Officer,
CEO & President of Anritsu A/S (Denmark),
Managing Director of Anritsu EMEA Ltd. (U.K.),
Service Assurance Div.

Yasunobu Hashimoto
Vice President
Chief Japan Sales Officer,
General Manager of Measurement Solution Sales Div.

Tsukasa Hattori
Vice President
Chief SCM Strategy Officer, Chief Quality Officer,
General Manager of Koriyama Business Office,
General Manager of SCM Div.
Quality Promotion Div.

*Concurrently serving as director

Corporate Governance

Responding to changes in the operating environment in a flexible and speedy manner, improving competitiveness as a global company and continuously enhancing corporate value based on continuous profitable growth are priority management issues for Anritsu. To address them, we are working to strengthen corporate governance.

Basic Philosophy

1. Greater management transparency
2. Appropriate and timely disclosure of information
3. Stronger check and balance functions
4. Stronger management supervision

We will continue to fulfill our corporate mission with sincerity, harmony and enthusiasm as stated in the Anritsu Group's philosophy, by building a corporate culture that respects the rights and interests of all stakeholders, including shareholders, customers and employees, and by maintaining and strengthening internal systems.

Anritsu's Corporate Governance System

Anritsu is a company with a board of corporate auditors. Its corporate governance system centers on the Board of Directors and Board of Corporate Auditors. Anritsu has also introduced an executive officer system with the aim of promoting prompt execution of duties.

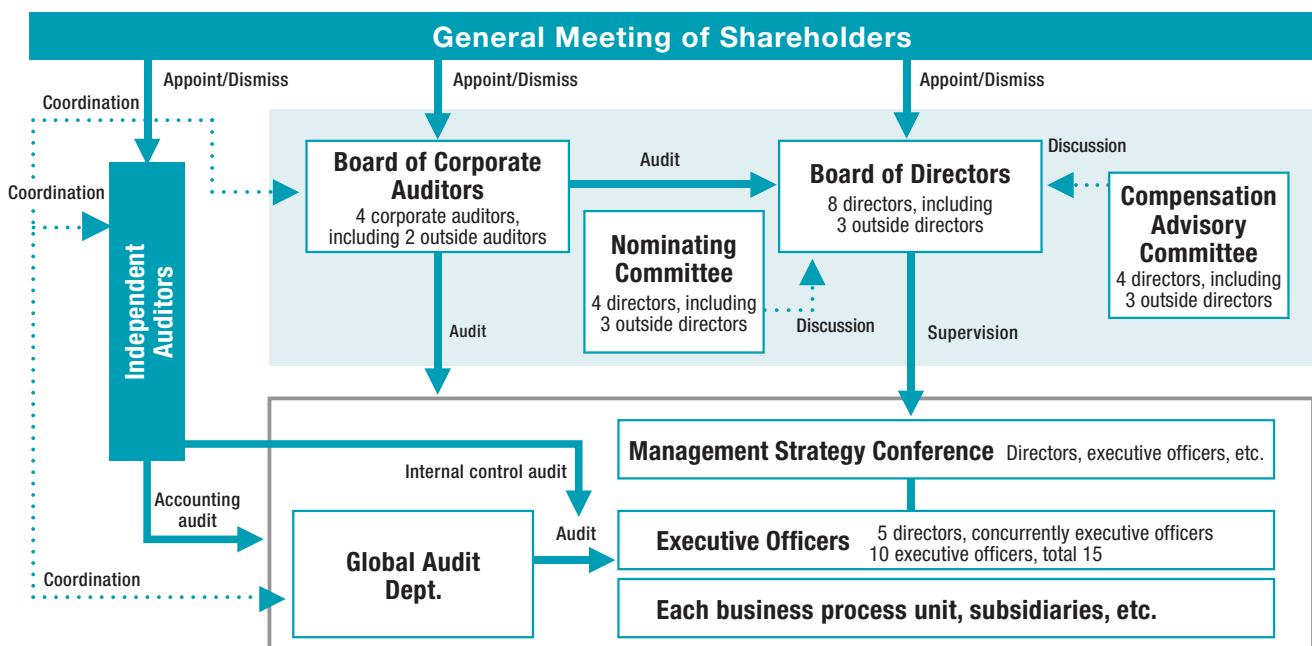
The Company's current management structure consists of

8 directors (including 3 outside directors), 4 corporate auditors (including 2 outside corporate auditors) and 15 executive officers (including 5 who also serve as directors). As part of measures to enhance corporate governance, Anritsu increased the number of outside directors to three in June 2011 to bring outside perspectives into the Company's management and further strengthen oversight of business execution. None of the outside officers, including the two outside corporate auditors, has any personal, equity or business relationships or other vested interests with the Company.

Anritsu appoints outside directors who have extensive professional experience and knowledge, as well as exceptional insight. The Company believes that utilizing their advice from an outside perspective in areas such as dealing with management issues will increase objectivity and fairness in decision-making in Board of Directors' meetings and contribute to further ensuring management transparency.

Anritsu established the Nominating Committee in January 2012 as an advisory body to the Board of Directors in addition to the Compensation Committee. The Nominating Committee provides advice and recommendations on appointment and removal of directors, resignation of the CEO, and selection of

Corporate Governance System



Activities of Outside Directors and Corporate Auditors

Name	Title	Number of Board Meetings Attended	Activities
Yasushi Hosoda	Outside Director	12/12	Makes remarks based on his experience as a manager with strong insight primarily on global business.
Michikazu Aoi	Outside Director	10/10	Makes remarks from his perspective as a university professor with extensive knowledge and strong insight primarily related to management. Chairman of the Nominating Committee.
Takaya Seki	Outside Director	10/10	Makes remarks based on his extensive knowledge and strong insight primarily as a corporate governance specialist. Chairman of the Compensation Advisory Committee.
Nobuyoshi Tanaka	Outside Corporate Auditor	10/10 6/6	Makes remarks from a legal standpoint as an attorney who has primarily judicial experience.
Kunihiro Kamiya	Outside Corporate Auditor	10/10 6/6	Makes remarks based on his extensive experience as a manager and from a financial and accounting perspective.

Number of Board meetings attended: The first line shows attendance at Board of Directors' meetings, and the second line at Board of Corporate Auditors' meetings.
Number of meetings attended/Number of meetings held

personnel for the next-generation executive training program and other programs in order to increase the transparency, objectivity and fairness of management.

Internal Control System and Compliance

Anritsu is taking measures to strengthen its internal control system in order to exhaustively determine and assess impediments (business risks) to the Company's growth and achievement of management targets and conduct company-wide management.

Regarding internal audits, the Global Audit Department conducts operating audits and provides guidance and support to Anritsu Group companies globally. This department also exchanges information and opinions with the independent auditors regarding audits by the corporate auditors to enhance the quality and efficiency of both parties' audits, in addition to judging the validity of the results.

To link the improved internal control system to higher corporate value, Anritsu is conducting activities with a focus on raising awareness as an organization and fostering its corporate culture.

Risk Management

Recognizing that its key risks are (1) risks related to management decision-making and business execution, (2) legal risk, (3) environmental protection risk, (4) product and service quality risk, (5) export control risk, (6) information security risk, and (7) disaster risk, Anritsu clearly identifies who is responsible for risk management for each type of risk. These managers conduct analytical evaluations of risks, deliberate with the Management Strategy Conference when necessary, and report to the Board of Directors. If an event occurs with the potential to have a significant impact on the Company's operations, pursuant to basic risk management rules the president of the Company calls a meeting of those concerned to grasp the situation and take countermeasures, and reports promptly to the Board of Directors and Board of Corporate Auditors. For disaster risk, the Anritsu Group conducts regular crisis management activities including gathering risk information and establishing disaster management systems. In addition, the Anritsu Group has created a disaster response framework including a disaster recovery plan to enable a fast, appropriate response when a disaster occurs.

► Compliance

The director in charge of compliance oversees the Anritsu Group's compliance activities to promote sound corporate activities that adhere to ethics and laws. Day-to-day activities are carried out by each department under the leadership of the department manager, with the support of the Corporate Ethics Committee and other committees. Specific measures include extending the Anritsu Group Code of Conduct to subsidiaries, including overseas subsidiaries. We issue case study sheets with commentary and points to consider regarding specific issues, and conduct training by employee level and educational programs through compliance events. In addition, Anritsu has established a Help Line and other measures to prevent internal violations of ethics and laws.

Corporate Social Responsibility (CSR)

Anritsu is promoting CSR activities by implementing the basic principles of its company philosophy, vision and policy; by respecting the Global Compact that Anritsu upholds as a global enterprise; and by adhering to the Anritsu Group Charter of Corporate Behavior that sets out concrete values and behavioral guidelines. To enhance corporate value through honest business practices, the Anritsu Group is going beyond contributing the realization of a safe, secure and comfortable society through its products and services to review its activities in all areas of CSR, including compliance, environmental protection, human rights and risk management. By doing so, the Anritsu Group will further strengthen its operating infrastructure.

11-Year Summary of Selected Financial Data

ANRITSU CORPORATION AND CONSOLIDATED SUBSIDIARIES
Years ended March 31

	2002	2003	2004	2005
For the year:				
Net sales	¥131,578	¥ 78,554	¥ 78,396	¥ 84,040
Cost of sales	85,694	58,036	54,249	53,666
Gross profit	45,884	20,518	24,147	30,374
Selling, general and administrative expenses	38,298	31,267	22,339	25,512
Operating income (loss)	7,586	(10,749)	1,808	4,862
Net income (loss).....	2,567	(32,761)	1,101	1,280
Net cash provided by (used in) operating activities	172	(18,022)	5,953	9,277
Net cash provided by (used in) investing activities	(9,540)	3,698	4,421	(1,046)
Net cash provided by (used in) financing activities	24,355	(8,418)	8,568	(9,872)
Free cash flow	(9,368)	(14,324)	10,373	8,231
Depreciation and amortization	6,522	5,829	4,257	3,400
Capital expenditures	9,677	2,868	1,530	1,870
R&D expenses	15,222	13,222	9,887	10,515
At year-end:				
Total assets	¥198,780	¥144,131	¥148,353	¥142,111
Net assets.....	—	—	—	—
Interest-bearing debt	73,179	63,164	70,033	61,384
Per share:				
Net income (loss)				
Basic (Note 2).....	¥ 20.10	¥ (256.90)	¥ 8.38	¥ 9.31
Diluted (Note 2)	18.81	—	7.77	8.22
Cash dividends.....	9.00	—	4.50	7.00
Total net assets	737.78	467.21	470.28	472.16
Key financial indicators:				
Operating income margin (%).....	5.8	(13.7)	2.3	5.8
Return on equity (%)	2.7	—	1.8	2.1
Anritsu Capital-cost Evaluation (Note 3) (Millions of yen / thousands of U.S. dollars)	(3,770)	(15,563)	(5,283)	(2,230)
Return on assets (%).....	1.3	—	0.8	0.9
Ratio of net assets to total assets (%)	47.4	41.4	40.5	42.4
Net debt-to-equity ratio (times) (Note 4).....	—	0.62	0.58	0.46
Interest coverage ratio (times) (Note 5).....	6.5	—	1.7	5.3
Dividend payout ratio (%) (Note 6).....	44.8	—	53.7	75.2
Dividends on equity (%) (Note 7)	1.2	—	1.0	1.5

Notes:

- The U.S. dollar amounts in this report represent translations of Japanese yen, for convenience only, at the rate of ¥82.13 to U.S. \$1.00, the approximate exchange rate on March 31, 2012.
- 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)	
2006	2007	2008	2009	2010	2011	2012	2012
¥ 91,262	¥ 99,446	¥100,486	¥ 83,940	¥ 73,548	¥ 77,853	¥ 93,587	\$1,139,498
55,205	55,787	56,474	52,005	42,708	43,033	49,385	601,302
36,057	43,659	44,012	31,935	30,840	34,820	44,202	538,196
31,508	37,300	38,656	31,030	26,257	27,826	29,787	362,682
4,549	6,359	5,356	905	4,583	6,994	14,415	175,514
563	1,376	(3,901)	(3,541)	385	3,069	10,180	123,950
5,929	2,488	6,251	6,916	7,970	9,229	15,872	193,255
(10,945)	420	(2,373)	(1,326)	(499)	(1,432)	(1,964)	(23,913)
1,761	(13,974)	(6,625)	(3,848)	387	(6,050)	(2,204)	(26,836)
(5,015)	2,909	3,878	5,590	7,471	7,797	13,908	169,342
3,453	3,600	3,373	3,100	2,980	2,589	2,555	31,109
2,699	2,319	2,791	2,236	1,135	1,550	3,165	38,536
12,509	14,072	14,115	11,704	9,388	9,381	10,013	121,916
¥152,359	¥140,395	¥124,917	¥100,983	¥101,188	¥99,249	¥113,069	\$1,376,708
60,940	61,619	52,845	37,525	37,674	39,906	54,863	668,002
65,590	53,033	47,010	43,606	42,275	36,839	30,336	369,366
Yen						U.S. dollars	
¥ 3.76	¥ 10.79	¥ (30.60)	¥ (27.78)	¥ 3.02	¥ 24.09	¥ 79.39	\$0.97
3.39	9.72	—	—	2.77	22.08	71.01	0.87
7.00	7.00	7.00	3.50	—	7.00	15.00	0.18
477.51	483.25	414.16	294.29	295.49	313.09	399.56	4.86
% except where noted							
5.0	6.4	5.3	1.1	6.2	9.0	15.4	
0.9	2.2	—	—	1.0	7.9	21.5	
(3,121)	(1,397)	(750)	(4,937)	(2,972)	1,908	9,195	111,957
0.4	0.9	—	—	0.4	3.1	9.0	
40.0	43.9	42.3	37.1	37.2	40.2	48.5	
0.57	0.54	0.57	0.67	0.43	0.22	—	
4.3	5.5	6.5	1.6	7.4	10.0	28.1	
186.2	64.9	—	—	—	29.1	18.9	
1.5	1.5	1.6	1.0	—	2.3	4.2	