Management's Discussion and Analysis

The Anritsu Group has adopted IFRS since the fiscal year ended March 31, 2013 and prepared consolidated financial statements in conformity with IFRS in fiscal 2012 and 2013.

Changes in the Scope of Consolidation

During the fiscal year ended March 31, 2013, the Anritsu Group added newly established AT Techmac Co., Ltd., Anritsu India Private Ltd., and Anritsu Industrial Solutions (Shanghai) Co., Ltd., to its scope of consolidation. As a result, the Anritsu Group comprised 40 consolidated subsidiaries at the end of the fiscal year.

Revenue and Profit

In the communications network field, the shift to broadband is generating diverse services, including video transmission and cloud computing services. This trend has been accompanied in the mobile communications field by rapid growth in the popularity of smartphones, tablets, and other mobile terminals that can use a wide variety of services and applications. The resulting surge in data traffic over mobile networks is boosting demand for high-capacity and high-speed communications systems. In response, the world's major telecom operators and telecom handset and equipment vendors have maintained a high level of development investment associated with the accelerated rollout of commercial services based on the LTE (Long-Term Evolution) communications standard, which enables dramatically increased transmission speed, and associated with advances in data offloading by means of public wireless LANs and other methods. Mobile services are also expanding in emerging countries, accompanied by active measures to establish base stations and other elements of communications infrastructure.

Amid this operating environment, the Anritsu Group continued working to create a solid foundation for business expansion through such measures as strengthening its capabilities for providing customer solutions, expanding its lineup of products and services, and bolstering its customer support systems.

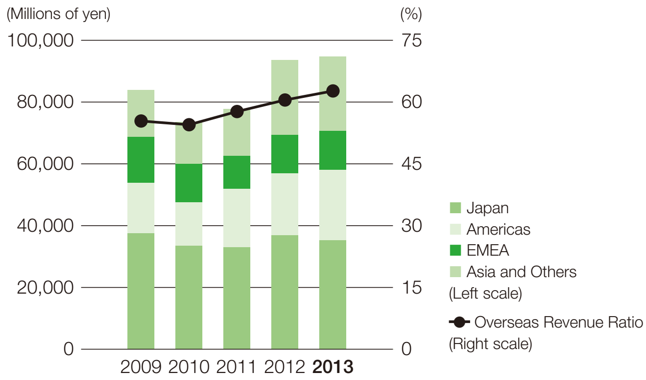
During the fiscal year under review, the Test and Measurement segment maintained robust performance owing to the continued high level of demand for measuring instruments for the mobile market. As a result, the Group recorded ¥96,037 million in orders, up 6.3% from the previous fiscal year; ¥94,685 million in revenue, up 1.1%; ¥15,801 million in operating profit, up 12.9%; and ¥16,226 million in profit before taxes, up 23.9%. Profit amounted to ¥13,942 million, up 74.9%, reflecting a revised evaluation of recoverable deferred income tax assets, and profit attributable to owners of the parent company totaled ¥13,950 million, up 75.0%. Note that the financial figures for the fiscal year under review are presented based on International Financial Reporting Standards (IFRS) and that figures for the previous fiscal year that were presented based on Japanese Generally Accepted Accounting Principles (J-GAAP) in the previous fiscal year have been restated to conform to IFRS.

Revenue

During the fiscal year under review, revenue increased ¥1,062 million, or 1.1%, from the previous fiscal year, to ¥94,685 million. The principal factor was a 1.0% rise in revenue of the core Test and Measurement segment, to ¥71,232 million, due to robust demand for testing and measuring instruments in the LTE-related R&D market as well as in the smartphone manufacturing market.

By geographic region, revenue grew in the Americas due to active investments in LTE-related R&D programs along with an increase in demand for testing and measuring instruments related to the construction of communications networks and maintenance programs. Revenue in Asia continued to be robust as a result of demand for testing and measuring instruments related to smartphone manufacturing. Revenue in Europe, the Middle East, and Africa (EMEA) were maintained at roughly the same level as in the previous year despite severe economic conditions. In Japan, investments related to LTE smartphones and wireless networks were concentrated in the first half of the fiscal year. There was a trend toward curbing the overall level of capital investment during the latter half. As a result, overseas revenue excluding revenue in Japan accounted for 62.7% of revenue for the fiscal year under review.

Revenue by Region and Overseas Revenue Ratio



Cost of Sales and Gross Profit

Cost of sales decreased ¥710 million, or 1.6%, compared with the previous fiscal year, to ¥43,688 million, and the ratio of cost of sales to revenue decreased 1.3 percentage points, to 46.1%. Gross profit grew ¥1,772 million, or 3.6%, to ¥50,997 million, reflecting the sustained implementation of measures aimed at improving profitability. The ratio of gross profit to revenue increased 1.3 percentage points, to 53.9%.

Selling, General and Administrative (SG&A) Expenses, Research and Development Expense, and Operating Profit

SG&A expenses increased 5.3% year on year, to ¥24,295 million.

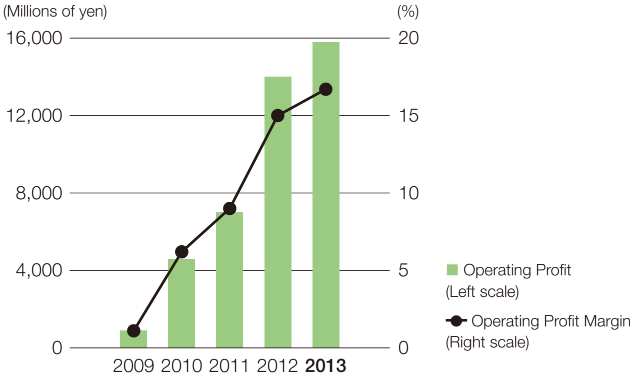
Research and development expense, which are included in general and administrative expenses and manufacturing expenses, grew 5.3% year on year, to ¥10,148 million, and was equivalent to 10.7% of revenue. As a result of the above, operating profit was lifted by ¥1,801 million, or 12.9%, to ¥15,801 million.

The ratio of operating profit to revenue, or the operating profit margin, rose 1.7 percentage points, to 16.7%.

SG&A Expenses

Year ended March 31	Millions of yen 2013	2012	Change (%)
Salaries and bonuses	**¥15,988**	¥15,323	4.3
Travel and transportation	**1,565**	1,478	5.9
Advertising	**1,513**	1,106	36.8
Depreciation	**621**	513	21.1
Other	**4,608**	4,645	-0.8

Operating Profit and Operating Profit Margin



Financial Income (Costs), Profit before Taxes, and Profit

Finance costs totaled ¥876 million, compared with ¥1,034 million in the previous fiscal year.

As a result of the above, profit before taxes increased ¥3,132 million, or 23.9%, from the previous fiscal year, to ¥16,226 million, and profit grew ¥5,969 million, or 74.9%, to ¥13,942 million. Comprehensive income rose ¥9,247 million, to ¥16,357 million, and basic earnings per share totaled ¥98.79, up ¥36.62.

Cost of Sales, Expenses, and Profit as a Percentage of Revenue

Year ended March 31	% 2013	2012	2011
Revenue	**100.0**	100.0	100.0
Cost of sales	**46.1**	47.4	55.3
Gross profit	**53.9**	52.6	44.7
SG&A expenses	**25.7**	24.6	35.7
R&D expense	**10.7**	10.3	12.0
Profit	**14.7**	8.5	3.9

Shareholder Return Policies

Dividend Policy

Anritsu's basic policy for the return of profits to shareholders is to allocate profits in line with consolidated performance. A target range for the ratio of the total amount of dividends to equity attributable to owners of parent (DOE) is set in line with the level of consolidated profit. Dividends are allocated from retained earnings based on a consideration of the objective of increasing corporate value and a comprehensive range of other factors.

The Anritsu Group has a policy of using internal capital resources to fund R&D programs and capital investments and bolster support services with the objective of responding to rapid advances in technology and changes in market structure.

Cash Dividends per Share

Anritsu paid cash dividends of ¥20.00 per share applicable to the fiscal year under review, which included an interim cash dividend of ¥7.50 per share, based on its dividend policy and with the objective of responding to the sustained support of its shareholders. For the fiscal year ending March 31, 2014, Anritsu plans to pay dividends of ¥20.00 per share, which are expected to include an interim dividend of ¥10.00 per share.

Business Segments

The Anritsu Group classifies operations into the segments of Test and Measurement, Industrial Automation, and Others.

Test and Measurement

This segment develops, manufactures, and sells diverse communications- and general-use measuring instruments, measuring systems, and service-assurance packages to telecom operators, manufacturers of related equipment, and maintenance and installation companies.

During the fiscal year under review, investment in LTE-related R&D was sustained, particularly in North America, and demand for measuring instruments used in connection with the installation and maintenance of communications networks increased. In Asia, demand for measuring instruments used in the manufacture of smartphones was generally firm. Consequently, segment revenue increased 1.0% from the previous fiscal year, to ¥71,232 million, and operating profit rose 8.7%, to ¥15,049 million.

The Test and Measurement business, which accounts for approximately 75% of the Anritsu Group's revenue, is divided into three sub-segments: Mobile, Network Infrastructure, and Electronics.

1. Mobile

The Mobile sub-segment includes measuring instruments for mobile phone acceptance testing by mobile phone service operators, and for design, production, function and performance verification, and maintenance of mobile phone handsets by manufacturers of mobile phones, IC chipsets, and relevant components.

Demand in this sub-segment tends to be influenced by factors that include the nature of technological innovations in mobile phone services, the degree of diffusion of such services, the number of new subscribers to such services, the number of new mobile phone models launched, and the number of mobile phones shipped.

Amid the dramatic expansion in mobile broadband services for smartphones, tablets, and other mobile terminals, services based on the LTE high-speed communications standard are being rolled out globally. As a result, the full-scale commercial development of IC chipsets and mobile handsets supporting LTE has begun, and demand for related measuring instruments is expanding. The Anritsu Group is working to bolster its portfolio of solutions for the LTE handset market and the further-evolved LTE Advanced handset market, as well as to maintain and expand its associated market positions by continuing to develop and launch competitive products to meet demand for test and measurement systems that perform protocol conformance testing and interoperability testing, as well as for measuring instruments that are used in connection with the manufacture of mobile devices. Another important trend is the expanding use of third-generation (3G) commercial services and ongoing introduction of LTE commercial services in emerging countries such as China and India, which are becoming growing markets due to their role as production centers that supply mobile terminals to the world market. Anritsu is working to further expand its business by providing competitive products, such as measuring instruments for manufacturing applications.

2. Network Infrastructure

The Network Infrastructure sub-segment includes network construction, maintenance, monitoring, and service quality assurance solutions for wireline and wireless service providers as well as solutions for communications equipment manufacturer needs in areas including design, production, testing, and installation. In this sub-segment, the increasing popularity of broadband network services has spurred the development of music and video distribution services as well as cloud computing services. Moreover, rapid growth in Internet access via mobile phones is boosting data traffic along with demand for higher-speed networks.

In the field of network infrastructure, the full-scale construction of 40Gbps networks that can handle the rapid increase in high-speed traffic as well as full-fledged R&D for 100Gbps network equipment are under way. Additionally, demand for the installation of base stations and mobile backhaul equipment is increasing to meet surging demand for data communications driven by the popularization of smartphones, tablets, and other mobile terminals. As a result, demand for related measuring instruments is also increasing. In service assurance, the development of new network-based services is projected to increase demand for solutions that ensure the quality of those services.

The Network Infrastructure sub-segment is working to expand business in these fields by providing solutions for communications equipment-related R&D as well as comprehensive solutions for processes ranging from communications infrastructure construction and monitoring through service quality assurance processes.

3. Electronics

The Electronics sub-segment includes measuring instruments widely used in the electronics industry, particularly for the design, production, and evaluation of electronic devices used in telecommunications network-related communications equipment and other electronic equipment.

Demand in this sub-segment tends to be impacted by the scale of production of electronic components and products used in telecommunications equipment, intelligent home appliances, and automobiles.

The expansion of mobile broadband services is driving growth in demand associated with the development and manufacturing of wireless modules for a broad array of applications. Anritsu is working to further expand business in this sub-segment by offering a wider range of applications for the electronics market and enhancing its lineup of general-purpose measuring instruments.

Industrial Automation

This business develops, manufactures, and sells production management and quality management systems for the food, pharmaceutical, and cosmetics industries, including high-speed, highly precise automated checkweighers, electronic automated weigh machines, and foreign material detection devices, and it also provides quality assurance solutions for high-precision electronic component mounting lines along with other products and services.

During the fiscal year under review, demand centered on checkweighers and foreign material detection devices continued to be firm both in Japan and overseas. As a result, segment revenue increased 1.7% from the previous fiscal year, to ¥14,439 million, and operating profit surged 45.4%, to ¥829 million.

This segment accounts for about 15% of the Anritsu Group's revenue. Since approximately 70% of the segment revenue is made to food manufacturers, segment performance is substantially influenced by the impact of economic growth rates and changes in consumer spending levels on food manufacturers' business results.

Core products include highly precise checkweighers for high-speed food processing lines as well as X-ray and other inspection systems that detect and remove metal fragments, stones, and other alien materials in food processing operations with a high level of precision. The Anritsu Group's products are in increasingly widespread use in Japan and around the world and are highly regarded in the market. In addition, continuous investment aimed at expanding market share in Asia, the United States, and Europe resulted in an overseas revenue ratio of approximately 30%.

Demand for quality control inspection solutions is expected to remain firm overall, particularly in emerging countries, as interest among food manufacturers remains high. To meet this demand, the Anritsu Group is developing and delivering integrated quality control inspection solutions and seeking to optimize its supply chain through measures that include those to undertake overseas manufacturing operations with the goals of achieving business expansion and enhanced profitability.

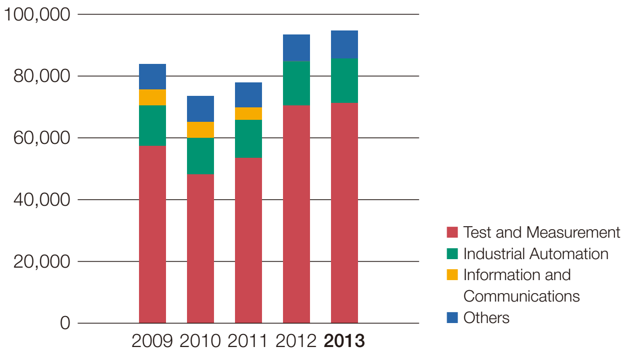
The Industrial Automation business is conducted by Anritsu Industrial Solutions Co., Ltd., a wholly owned subsidiary of the Company.

Others

The Others segment comprises information and communication devices, logistics, welfare services, real estate leasing, and other businesses. The information and communications business was previously a separate business segment but has been included in the Others segment beginning from the fiscal year under review.

During the fiscal year under review, the device business emphasized efforts to develop optical devices for high-speed communications systems while the information and communications business strove to generate benefits from a business restructuring program it began implementing from the previous fiscal year. As a result, segment revenue increased 1.7% from the previous fiscal year, to ¥9,014 million, and operating profit surged 145.7%, to ¥651 million.

Revenue by Business Segment
(Millions of yen)



Liquidity and Financial Condition

Fund Procurement and Liquidity Management

The Anritsu Group's funding requirements are primarily for working capital to cover such costs and expenses as materials purchasing costs and an operating expense associated with product manufacturing and marketing operations, for capital investment funds, and for research and development expense. The Group secures sufficient funding to meet these requirements from retained earnings, bank borrowings, and capital markets. In addition, the Anritsu Group secured stable financing in March 2011 by renewing a committed ¥15.0 billion line of credit that will be available until March 2014. Going forward, the Anritsu Group will prepare for unforeseen financial risks in Japan and overseas amid a dramatically changing market environment while swiftly and flexibly taking measures to meet its funding needs associated with working capital, the repayment of long-term borrowings, and the promotion of business growth.

During the fiscal year under review, the conversion into stock of convertible bonds with subscription rights to shares issued by the Company (the remaining balance of such bonds as of March 31, 2012 was ¥3.9 billion) and repayment of ordinary bonds and bank loans caused the Anritsu Group's interest-bearing debt (excluding lease payable) to fall to ¥19,418 million, from ¥30,113 million at the end of the previous fiscal year. At fiscal year-end, the debt-to-equity ratio (interest-bearing debt/equity capital) was 0.30, a substantial improvement compared with level of 0.64 at the end of the previous fiscal year. The inventory turnover ratio for the fiscal year under review, calculated as the ratio of revenue to inventories, was 6.1 times.

Going forward, the Anritsu Group intends to use increased cash flow generated by improvements in ACE (Anritsu Capital-cost Evaluation = net operating profit after tax - invested capital cost) and asset turnover as well as enhanced capital efficiency resulting from the operation of an internal Group cash management system and other measures to make additional progress in reducing interest-bearing debt, improving the debt-to-equity ratio, bolstering shareholders' equity, and fortifying its financial position.

As of March 31, 2013, Rating and Investment Information, Inc. (R&I) gave Anritsu's short-term and long-term debt the ratings of a-2 and BBB+, respectively. Going forward, Anritsu will continue working to enhance its financial stability and improve its debt rating.

Cash Flow

During the fiscal year under review, cash and cash equivalents (hereafter, "net cash") decreased ¥1,906 million from the level at the end of the previous fiscal year to ¥37,690 million. Free cash flow, the sum of cash flows from operating activities and cash flows from investing activities, was an inflow of ¥6,740 million, compared with an inflow of ¥13,968 million in the previous fiscal year.

Net cash provided by operating activities was ¥11,771 million, compared with ¥16,143 million in the previous fiscal year, and the main factor for this was the recording of profit before tax. Depreciation and amortization amounted to ¥2,836 million, up ¥42 million from the previous fiscal year.

Net cash used in investing activities was ¥5,031 million, compared with ¥2,175 million in the previous fiscal year. This was mainly due to the use of ¥4,479 million for the acquisition of property, plant and equipment.

Net cash used in financing activities was ¥10,036 million, compared with ¥2,264 million in the previous fiscal year. In addition to ¥2,446 million in dividends paid, this was mainly owing to ¥9,950 million in the redemption of straight bonds and ¥9,100 million in bank loan repayments, which was partially offset by ¥6,000 million in proceeds from the issue of straight bonds and ¥6,000 million in bank loan borrowing.

Assets, Liabilities, and Net Assets

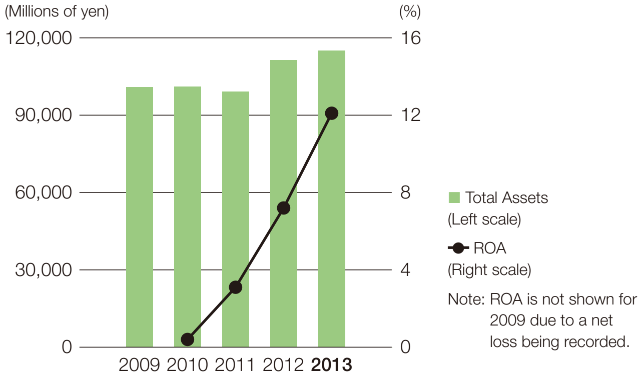
Total assets amounted to ¥115,089 million at the end of the fiscal year under review, up ¥3,802 million, or 3.4%, from the level at the end of the previous fiscal year. Current assets were up ¥1,001 million, or 1.3%, to ¥79,946 million, due to factors that included a decrease in cash and cash equivalents and an increase in inventories.

The inventory turnover ratio decreased to 5.9 times, from 6.3 times for the previous fiscal year. Total non-current assets increased ¥2,801 million, or 8.7%, from the end of the previous fiscal year, to ¥35,143 million.

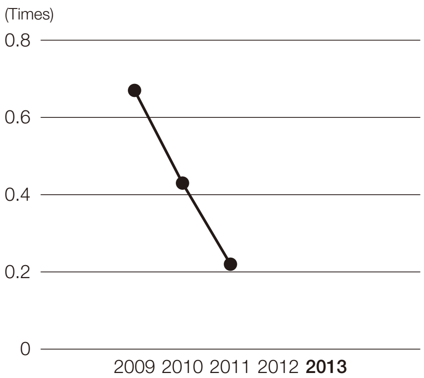
Total liabilities amounted to ¥50,555 million at the end of the fiscal year under review, down ¥13,914 million, or 21.6%, from the level at the end of the previous fiscal year. This was mainly owing to decreases in bonds and bank loans. The current ratio was 308.0%, compared with 179.0% at the end of the previous fiscal year. Working capital totaled ¥53,986 million, compared with ¥34,835 million at the end of the previous fiscal year. Total interest-bearing debt amounted to ¥19,418 million, down ¥10,695 million from the level at the end of the previous fiscal year.

Net assets were ¥64,534 million at the end of the fiscal year under review, up ¥17,716 million, or 37.8%, from the end of the previous fiscal year. The ratio of equity capital was 56.1%, compared with 42.1% at the end of the previous fiscal year.

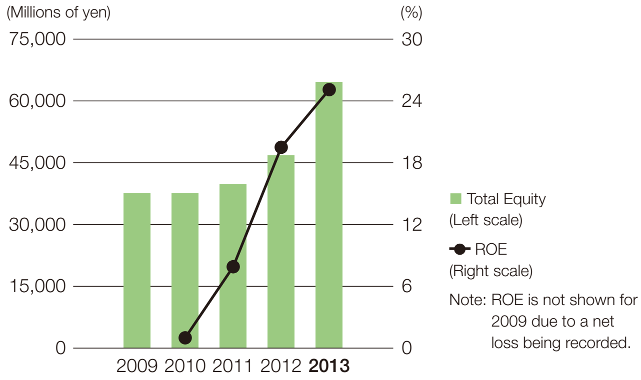
Total Assets and ROA



Net Debt-to-Equity Ratio



Total Equity and ROE



Capital Expenditures

The Anritsu Group is concentrating its resources in fields related to the quality and high performance of communications networks, which are evolving with respect to the integration of wireline and wireless communications, the acceleration of network speeds, and increases in network capacities. During the fiscal year under review, the Anritsu Group concentrated its capital expenditures in its mainstay Test and Measurement segment, with the primary objectives of developing new products and reducing cost of sales as a means of coping with technological innovation and marketing competition. The figure for capital expenditures during the year includes ¥1,751 million for the acquisition of property, plant, and equipment, which included land purchased as the site for a new plant designed to bolster the Group's production capabilities.

The Test and Measurement segment implemented investments with the primary objectives of developing new products and reducing cost of sales as a means of coping with technological innovation and marketing competition. The segment acquired land to serve as the site of a new plant designed to bolster production capabilities.

The Industrial Automation segment implemented investments with the objectives of increasing the efficiency of manufacturing environments and installing information systems.

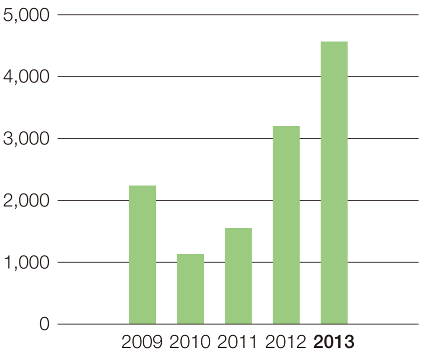
The Others segment implemented investments with the primary objective of preparing supportive environments for R&D programs related to fundamental technologies and new products.

In addition, in view of plans for idling a portion of the Company's facilities attributed to the Other segments during the fiscal year under review and expectations that those facilities will not be used in the future, an impairment loss of ¥588 million was recorded in connection with the facilities.

Overview of Capital Expenditures

Year ended March 31	Millions of yen 2013	Change (%)
Test and Measurement	**¥3,982**	195.1
Industrial Automation	**212**	173.1
Subtotal	**4,194**	193.9
Others	**369**	35.5
Total	**¥4,563**	142.5

Capital Expenditures
(Millions of yen)



Research and Development

The Anritsu Group undertakes global R&D programs related to original and high-level products and services at its development bases in Japan, the United States, and Europe. The aim is to contribute to the realization of a safe, secure, and affluent global society. The Test and Measurement segment is moving ahead with programs at U.S.-based Anritsu Company, U.K.-based Anritsu Ltd., Denmark-based Anritsu A/S, and Italy-based Anritsu Solutions S.r.l., which are coordinated with the goal of eliciting synergies through the mutual supplementation of the technologies of each company.

R&D programs for the Industrial Automation segment are implemented by Anritsu Industrial Solutions Co., Ltd. The information and communications business was previously a separate business segment but has been included in the Others segment since the fiscal year under review. Owing to the adoption of IFRS, a portion of the Group's R&D investments has been capitalized and stated as intangible assets. An overview of investment in research and development in the fiscal year under review, including development expenses stated as intangible assets, is shown below.

Year ended March 31	Millions of yen 2013	Change (%)
Test and Measurement	**¥ 7,968**	11.2
Industrial Automation	**1,371**	9.5
Others	**265**	2.9
Basic Research	**711**	—
Total	**¥10,315**	10.9

Principal results of research and development programs in each business segment are outlined below.

Business Segment	Model	Product	Application	Contribution
Test and Measurement	ML8761A	Handy area tester	LTE base station area radio signal quality evaluation in small rooms	Contributes to the optimization of signal quality in LTE service areas
	MP1800A	Signal quality analyzer	Diverse multichannel signal evaluation testing in connection with high-speed device development	Contributes to increase the quality of development and manufacturing operations for high-speed optical network equipment that responds to growth in data traffic
	MT8870A	Universal wireless test set	Mass production testing of smartphones compatible with such wireless standards as 3G/LTE, W-LAN, Bluetooth, and GPS	Contributes to increases in the efficiency of smartphone manufacturing operations
Industrial Automation	Super Mepoli IV Series	Metal detector	High-precision detection of metal contamination in processed foods, etc.	Contributes to food safety and security by facilitating quality assurance processes with respect to food manufacturing operations
Others	PureFlow GSX-XR	Traffic shaper	Control of network data traffic	Contributes to the prevention of important traffic and the protection of congestion in mission-critical networks
	NH Series	Remote monitoring and control device	Remote monitoring and control of waterworks and other facilities	Contributes to the monitoring of waterworks and environmental facilities and the creation of facility monitoring systems for use by railways, electric power companies, etc.

Management Objectives and Indicators

Anritsu aims to maximize its corporate value by managing its operations with a focus on cash flow. In addition, to evaluate the added value generated by invested capital, the Company uses an original metric, ACE (Anritsu Capital-cost Evaluation), to evaluate the performance of each of its businesses.

To realize its management vision of "continuous growth with sustainable superior profits," the Anritsu Group has drafted ANRITSU 2020 VISION, which covers a 10-year period from 2010, and is implementing a milestone plan entitled the Mid-Term Business Plan GLP2014.

The principal numerical targets of the Mid-Term Business Plan GLP2014 and progress toward them are outlined below.

	Billions of yen		
Year ended March 31	2012 (Actual)	**2013 (Actual)**	2015 (Target)
Revenue	93.6	**94.6**	110.0
Operating profit	14.0	**15.8**	19.0
Profit	7.9	**13.9**	13.0
ACE	5.1	**9.4**	9.0
ROE (%)	19	**25**	17

Outlook and Management Issues for the Year Ending March 31, 2014

For the fiscal year ending March 31, 2014, the recovery in the U.S. economy is expected to sustain a gradual recovery in the Japanese economy as well as the global economy, despite persistent concerns about the potential for renewed crises from Europe's government-sector debt problems and the rising level of other geopolitical risks. In addition, it will continue to be necessary to closely monitor exchange rate trends and the intensification of price competition.

In this market environment, the Anritsu Group will undertake the following measures.

In the core Test and Measurement segment, the Anritsu Group will continue to emphasize operations in the mobile, network infrastructure, and electronics markets. To ensure a superior competitive position in the mobile market, where demand is projected to continue expanding worldwide, the Group will work more closely with customers by sharing development road maps with them and strengthening the technical support it provides. In the network infrastructure market, the Group will focus on expanding sales by launching highly competitive new products designed to meet customer needs regarding core network markets, where investment will be needed due to increasing data traffic, as well as in such growing access network markets as the FTTH (Fiber To The Home) and base station markets. In the electronics market, which is expected to grow over the medium-to-long term, the Group will work to stimulate new demand by bolstering its product lineup and expanding its indirect sales channels in ways that increase its brand power. The Group will also work to build a global procurement system and strengthen its customer support services with the objectives of proactively expanding its business activities and achieving further improvements in profitability.

In the Industrial Automation segment, the Anritsu Group aims to more deeply develop markets by strategically providing highly differentiated products that offer high levels of added value while concurrently expanding its business in the growth markets of Asia and emerging countries by employing global procurement systems and overseas production facilities to launch highly cost-competitive products.

The Anritsu Group is striving to strengthen its management base by improving internal decision-making processes. Beginning from the fiscal year under review, the Company has shifted from the use of Japanese GAAP to the use of IFRS with an eye to enhancing the international comparability of its financial data as a means of facilitating the diversification of its funding sources.

The Anritsu Group's consolidated performance forecast for the current fiscal year ending March 31, 2014 is as follows. Based on projections of growth in overseas revenue of the Test and Measurement segment, the Group is aiming to record ¥77 billion in Test and Measurement segment revenue, up 8% from the previous fiscal year, and ¥15.5 billion in segment operating profit, corresponding to an operating profit ratio of 20%. As the Industrial Automation segment is also expected to achieve growth in overseas revenue, that segment is projected to increase its revenue 7% year on year, to ¥15.5 billion, and generate ¥1 billion in operating profit. As a result, the Group forecasts it will record revenue of ¥102 billion, up 8% from the previous fiscal year; operating profit of ¥17 billion, also up 8%; and profit of ¥11.5 billion.

Risk Information

The following lists operational and management issues presented in this annual report and that have the potential to materially affect investor decisions. Forward-looking statements reflect the Anritsu Group's judgment as of March 31, 2013.

1. Inherent Risks in the Anritsu Group's Technology and Marketing Strategies

The Anritsu Group works to leverage its powerful technological capabilities to promptly provide cutting-edge products and services that offer value to customers. Given the rapid pace of technological innovation in the Group's core information and communications markets, however, there is a possibility that if the Group was unable to deliver products and services in a timely manner and was thereby unable to fully meet the needs and wants of customers, such a situation could have a material impact on the Group's results.

2. Market Fluctuation Risk

External factors including changes in economic or market conditions as well as technological innovations affect the profitability of product lines the Group develops and have the potential to exert a significant material impact on the Anritsu Group's results.

Because a high percentage of Test and Measurement segment revenue are in the telecommunications market, capital investment trends among telecom operators, telecommunications equipment manufacturers, and electronic components manufacturers have the potential to exert a material effect on business results. Telecom operators are progressively adopting technologies to handle rapid increases in data traffic even as they curtail capital investment. However, they are also increasingly adopting shared open network use to increase service development efficiency.

Moreover, business results of the mobile communications measuring instrument field, the principal pillar of the Group's earnings, are affected by changes in technological innovation in mobile phone services, the spreading usage of these products, the number of subscribers, and the replacement ratio for mobile phones. Business results are also affected by factors such as changes in development methods, as seen in the shift to mobile phone software platforms and the response to intensifying price competition in measuring instruments used in handset production.

In the Industrial Automation business, revenue to food manufacturers constitute about 70% of revenue. Trends regarding economic growth rates, consumer spending levels, and raw material prices influence food manufacturers' performance and capital investments as well as other aspects of food manufacturers' operations, which has the potential to materially impact the Group's performance.

3. Global Business Development Risks

The Anritsu Group markets its products globally, and is proactively engaged in business in the United States, Europe, Asia, and elsewhere with the goal of increasing the closeness of its relationships with customers. In particular, the overseas revenue ratio for the Test and Measurement business is about 74%, and many customers likewise operate on a global scale. As a result, economic trends in countries worldwide, international conditions, and the degree of progress in the implementation of the Group's global strategies have the potential to exert a material impact on earnings. In addition, global-scale mergers, acquisitions, and realignments in the telecommunications industry are changing the competitive landscape. If such developments were to bring about significant changes in trends with respect to the capital investment of the Group's customers, such changes have the potential to exert a material impact on the Group's operating results.

4. Foreign Exchange Risk

The Anritsu Group's revenue outside Japan accounts for 62.7% of consolidated revenue. The Group seeks to hedge foreign exchange risk by using such instruments as forward foreign exchange contracts for foreign exchange transactions that occur upon the collection of accounts receivable and other events. However, sudden changes in foreign exchange rates have the potential to exert a material impact on the Group's earnings and financial condition.

5. Long-Term Inventory Obsolescence Risk

The Anritsu Group works to provide products and services that precisely meet customer needs and wants. However, product lines, particularly in the test and measuring instruments market, are vulnerable to extremely rapid technological innovation, which can easily cause products and parts to become obsolescent and make inventory held for long periods lose its value. These factors have the potential to exert a material impact on the Group's financial condition.

6. Risk Related to Deferred Tax Assets

The Anritsu Group records future tax benefits as deferred tax assets. Calculation of deferred tax assets is based on projections that include estimates of future taxable income, and the actual benefit may differ from the projection. If the deferred tax assets based on the estimate of future taxable income are judged to be partially or wholly unrecoverable, these deferred tax assets are written down, which has the potential to exert a material impact on the Group's financial condition and operating results.

7. Risk Related to Retirement Benefit Obligations

The employee retirement benefit expenses and liabilities of the Company and some of its subsidiaries are calculated based on discount rates and other assumptions within actuarial calculations and on expected pension plan returns. However, presumptive changes in the discount rate or actuarial calculations that form the basis for calculating projected retirement benefit obligations could exert a material impact on the Group's financial condition and operating results.

8. Effect of Revisions to Accounting Standards

The Anritsu Group prepares its financial statements based on Japanese GAAP through the fiscal year ended March 31, 2012, and has voluntarily shifted to the use of IFRS beginning from the fiscal year ended March 31, 2013. However, new applications of or changes in accounting standards, the tax system, or other systems in the future have the potential to exert a material impact on the Group's operating results and financial condition.

9. Risk of Natural Disasters and Other Unexpected Events

The Anritsu Group carries out production and sales activities globally. Consequently, the occurrence of major earthquakes or other natural disasters, fires, wars, terrorist incidents, or acts of violence could exert a material impact on the Group's operating results and financial condition by disrupting the business activities of the Group, its suppliers, or customers due to damage to key facilities, or by causing political or economic instability.

Consolidated Statement of Financial Position

As of March 31

	Millions of yen 2013	2012	Thousands of U.S. dollars* 2013
Assets			
Current assets:			
Cash and cash equivalents	**¥ 37,690**	¥ 39,596	**$ 400,915**
Trade and other receivables	**23,884**	23,472	**254,058**
Other financial assets	**23**	11	**245**
Inventories	**16,159**	14,771	**171,886**
Income tax receivables	**492**	161	**5,233**
Other assets	**1,698**	934	**18,062**
Total current assets	**79,946**	78,945	**850,399**
Non-current assets:			
Property, plant and equipment	**17,274**	15,441	**183,746**
Goodwill and intangible assets	**1,341**	1,467	**14,264**
Investment property	**2,330**	2,498	**24,785**
Trade and other receivables	**279**	324	**2,968**
Other financial assets	**1,786**	1,386	**18,998**
Investments accounted for using equity method	**238**	173	**2,532**
Deferred tax assets	**11,754**	10,973	**125,029**
Other assets	**141**	80	**1,500**
Total non-current assets	**35,143**	32,342	**373,822**
Total	**¥115,089**	¥111,287	**$1,224,221**
Liabilities and Equity			
Liabilities			
Current liabilities:			
Trade and other payables	**¥ 8,190**	¥ 9,280	**$ 87,118**
Bonds and borrowings	**2,472**	20,820	**26,295**
Other financial liabilities	**552**	715	**5,872**
Income tax payables	**1,997**	1,794	**21,242**
Employee benefits	**6,735**	6,418	**71,641**
Provisions	**326**	359	**3,468**
Other liabilities	**5,688**	4,724	**60,505**
Total current liabilities	**25,960**	44,110	**276,141**
Non-current liabilities:			
Trade and other payables	**380**	363	**4,042**
Bonds and borrowings	**16,946**	9,293	**180,257**
Other financial liabilities	**313**	827	**3,329**
Employee benefits	**5,586**	8,998	**59,419**
Provisions	**123**	101	**1,308**
Deferred tax liabilities	**687**	120	**7,308**
Other liabilities	**560**	657	**5,958**
Total non-current liabilities	**24,595**	20,359	**261,621**
Total liabilities	**50,555**	64,469	**537,762**
Equity:			
Common stock	**19,052**	17,106	**202,659**
Additional paid-in capital	**28,110**	26,332	**299,011**
Retained earnings	**23,155**	12,090	**246,304**
Retained earnings (Cumulative translation differences at the IFRS transition date)	**(7,208)**	(7,208)	**(76,673)**
Total retained earnings	**15,947**	4,882	**169,631**
Treasury stock	**(867)**	(853)	**(9,222)**
Other components of equity	**2,295**	(649)	**24,412**
Total equity attributable to owners of parent	**64,537**	46,818	**686,491**
Non-controlling interests	**(3)**	—	**(32)**
Total equity	**64,534**	46,818	**686,459**
Total	**¥115,089**	¥111,287	**$1,224,221**

* The U.S. dollar amounts in this report represent translations of Japanese yen, for convenience only, at the rate of ¥94.01 to U.S. $1.00, the approximate exchange rate on March 31, 2013.

Consolidated Statement of Comprehensive Income

Years Ended March 31

	Millions of yen		Thousands of U.S. dollars*
	2013	2012	2013
Continuing operations			
Revenue	**¥94,685**	¥93,623	**$1,007,180**
Cost of sales	**43,688**	44,398	**464,716**
Gross profit	**50,997**	49,225	**542,464**
Other revenue and expenses			
Selling, general and administrative expenses	**24,295**	23,065	**258,430**
Research and development expense	**10,148**	9,640	**107,946**
Other income	**311**	109	**3,308**
Other expenses	**1,064**	2,629	**11,318**
Operating profit (loss)	**15,801**	14,000	**168,078**
Finance income	**1,269**	113	**13,499**
Finance costs	**876**	1,034	**9,318**
Share of profit (loss) of associates and joint ventures accounted for using equity method	**32**	15	**340**
Profit (loss) before tax	**16,226**	13,094	**172,599**
Income tax expense	**2,284**	5,121	**24,295**
Profit (loss) from continuing operations	**13,942**	7,973	**148,303**
Profit (loss)	**13,942**	7,973	**148,303**
Other comprehensive income			
Exchange differences on translation	**2,536**	(211)	**26,976**
Change of financial assets measured at fair value	**410**	(13)	**4,361**
Actuarial gain (loss) on defined benefit plans	**(529)**	(637)	**(5,627)**
Share of other comprehensive income of associates and joint ventures accounted for using equity method	**(2)**	(2)	**(21)**
Total of other comprehensive income	**2,415**	(863)	**25,689**
Comprehensive income	**¥16,357**	¥ 7,110	**$ 173,992**
Profit (loss), attributable to:			
Owners of parent	**¥13,950**	¥ 7,973	**$ 148,388**
Non-controlling interests	**(8)**	—	**(85)**
Total	**¥13,942**	¥ 7,973	**$ 148,303**
Comprehensive income attributable to:			
Owners of parent	**¥16,365**	¥ 7,110	**$ 174,077**
Non-controlling interests	**(8)**	—	**(85)**
Total	**¥16,357**	¥ 7,110	**$ 173,992**

	Yen		U.S. dollars (Note 1)
Earnings per share			
Basic earnings per share	**¥98.79**	¥62.17	**$1.05**
Diluted earnings per share	**97.41**	56.33	**1.04**

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Consolidated Statement of Changes in Equity

Years Ended March 31

	Millions of yen		Thousands of U.S. dollars*
	2013	2012	2013
Equity attributable to owners of parent			
Common stock	**¥17,106**	¥14,051	**$181,959**
Balance at the beginning of current period			
Changes of items during the period			
Stock options exercised	**21**	4	**223**
Conversion of debt to equity	**1,925**	3,051	**20,477**
Total changes of items during the period	**1,946**	3,055	**20,700**
Balance at the end of current period	**19,052**	17,106	**202,659**
Additional paid-in capital			
Balance at the beginning of current period	**26,332**	23,423	**280,098**
Changes of items during the period			
Stock options exercised	**16**	3	**171**
Conversion of debt to equity	**1,808**	2,842	**19,232**
Stock options granted	**44**	64	**468**
Stock options expired	**(4)**	—	**(43)**
Redemption of bonds with subscription rights to shares	**(86)**	—	**(915)**
Total changes of items during the period	**1,778**	2,909	**18,913**
Balance at the end of current period	**28,110**	26,332	**299,011**
Retained earnings			
Balance at the beginning of current period	**4,882**	(1,137)	**51,931**
Changes during the period			
Stock options expired	**4**	—	**43**
Redemption of bonds with subscription rights to shares	**86**	—	**915**
Dividends paid	**(2,446)**	(1,274)	**(26,019)**
Profit (loss)	**13,950**	7,973	**148,388**
Other comprehensive income	**(529)**	(637)	**(5,627)**
Transfer from other components of equity	**0**	(43)	**0**
Disposal of treasury stock	**—**	(0)	**—**
Total changes during the period	**11,065**	6,019	**117,700**
Balance at the end of current period	**15,947**	4,882	**169,631**
Treasury stock			
Balance at the beginning of current period	**(853)**	(843)	**(9,073)**
Changes during the period			
Purchase of treasury stock	**(14)**	(10)	**(149)**
Disposal of treasury stock	**—**	0	**—**
Total changes during the period	**(14)**	(10)	**(149)**
Balance at the end of current period	**(867)**	(853)	**(9,222)**

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	Millions of yen		Thousands of U.S. dollars*
	2013	2012	**2013**
Other components of equity			
Balance at the beginning of current period	**¥ (649)**	¥ (466)	**$ (6,904)**
Changes during the period			
Other comprehensive income	**2,944**	(226)	**31,316**
Transfer to retained earnings	**(0)**	43	**0**
Total changes during the period	**2,944**	(183)	**31,316**
Balance at the end of current period	**2,295**	(649)	**24,412**
Total equity attributable to owners of parent			
Balance at the beginning of current period	**46,818**	35,028	**498,011**
Changes during the period			
Stock options exercised	**37**	7	**394**
Conversion of debt to equity	**3,733**	5,893	**39,709**
Stock options granted	**44**	64	**468**
Dividends paid	**(2,446)**	(1,274)	**(26,019)**
Profit (loss)	**13,950**	7,973	**148,388**
Other comprehensive income	**2,415**	(863)	**25,689**
Purchase of treasury stock	**(14)**	(10)	**(149)**
Disposal of treasury stock	**—**	0	**—**
Total changes during the period	**17,719**	11,790	**188,480**
Balance at the end of current period	**64,537**	46,818	**686,491**
Non-controlling interests			
Balance at the beginning of current period	**—**	—	**—**
Changes during the period			
Profit (loss)	**(8)**	—	**(85)**
Acquisition of subsidiary with non-controlling interests	**5**	—	**53**
Total changes during the period	**(3)**	—	**(32)**
Balance at the end of current period	**(3)**	—	**(32)**
Total equity			
Balance at the beginning of current period	**46,818**	35,028	**498,011**
Changes during the period			
Stock options exercised	**37**	7	**394**
Conversion of debt to equity	**3,733**	5,893	**39,709**
Stock options granted	**44**	64	**468**
Dividends paid	**(2,446)**	(1,274)	**(26,019)**
Profit (loss)	**13,942**	7,973	**148,303**
Other comprehensive income	**2,415**	(863)	**25,689**
Purchase of treasury stock	**(14)**	(10)	**(149)**
Disposal of treasury stock	**—**	0	**—**
Acquisition of subsidiary with non-controlling interests	**5**	—	**53**
Total changes during the period	**17,716**	11,790	**188,448**
Balance at the end of current period	**64,534**	46,818	**686,459**
Comprehensive income attributable to:			
Owners of parent	**16,365**	7,110	**174,077**
Non-controlling interests	**(8)**	—	**(85)**
Total	**¥16,357**	¥ 7,110	**$173,992**

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Consolidated Statement of Cash Flows

Years Ended March 31

	Millions of yen		Thousands of U.S. dollars*
	2013	2012	2013
Cash flows from (used in) operating activities			
Profit (Loss) before tax	**¥16,226**	¥13,094	**$172,599**
Depreciation and amortization expense	**2,836**	2,794	**30,167**
Impairment loss	**768**	1,580	**8,169**
Interest and dividends income	**(126)**	(108)	**(1,340)**
Interest expenses	**462**	678	**4,914**
Loss (Gain) on disposal of property, plant and equipment	**254**	324	**2,702**
Decrease (Increase) in trade and other receivables	**604**	(5,101)	**6,425**
Decrease (Increase) in inventories	**(588)**	811	**(6,255)**
Increase (Decrease) in trade and other payables	**(1,357)**	(360)	**(14,435)**
Increase (Decrease) in employee benefits	**(3,654)**	691	**(38,868)**
Other, net	**(1,263)**	3,121	**(13,435)**
Sub Total	**14,162**	17,524	**150,643**
Interest received	**94**	80	**1,000**
Dividends received	**33**	27	**351**
Interest paid	**(473)**	(499)	**(5,031)**
Income taxes paid	**(2,171)**	(1,089)	**(23,093)**
Income taxes refund	**126**	101	**1,340**
Net cash flows from (used in) operating activities	**11,771**	16,143	**125,210**
Cash flows from (used in) investing activities			
Purchase of property, plant and equipment	**(4,479)**	(2,393)	**(47,644)**
Proceeds from sale of property, plant and equipment	**5**	712	**53**
Purchase of other financial assets	**(5)**	(4)	**(53)**
Proceeds from sale of other financial assets	**1**	11	**11**
Other, net	**(553)**	(501)	**(5,882)**
Net cash flows from (used in) investing activities	**(5,031)**	(2,175)	**(53,515)**
Cash flows from (used in) financing activities			
Proceeds from long-term borrowings	**6,000**	—	**63,823**
Repayments of long-term borrowings	**(9,100)**	(400)	**(96,798)**
Proceeds from issue of bonds	**6,000**	—	**63,823**
Redemption of bonds	**(9,950)**	—	**(105,840)**
Proceeds from issue of shares	**37**	—	**394**
Dividends paid	**(2,446)**	(1,274)	**(26,019)**
Other, net	**(577)**	(590)	**(6,138)**
Net cash flows from (used in) financing activities	**(10,036)**	(2,264)	**(106,755)**
Effect of exchange rate change on cash and cash equivalents	**1,390**	(102)	**14,786**
Net increase (decrease) in cash and cash equivalents	**(1,906)**	11,602	**(20,274)**
Cash and cash equivalents at beginning of period	**39,596**	27,994	**421,189**
Cash and cash equivalents at end of period	**¥37,690**	¥39,596	**$400,915**

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Glossary

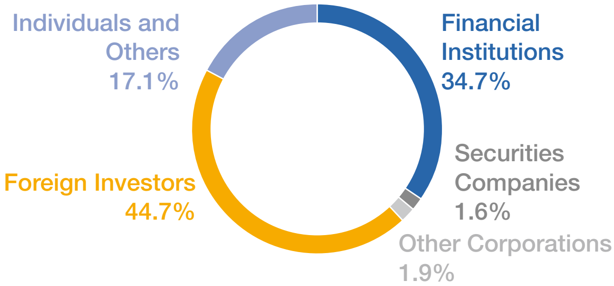
Term	Description
ACE (Anritsu Capital-cost Evaluation)	Net operating profit after tax minus invested capital cost. Anritsu's unique benchmark indicating economic value added above capital cost.
Bluetooth	A close-range wireless communication standard for digital devices. Allows voice and data communication within a range of several meters.
GCF (Global Certification Forum)	An association that sets operating standards for networks and certification testing standards for mobile terminals to ensure the global interoperability of terminals. GCF certified measurement systems and measurement items guarantee that test performance (measurement procedures and measurement accuracy) are in conformance with conditions required for certification testing for mobile terminals.
ITU-T (International Telecommunication Union-Telecommunication)	The unit of the International Telecommunication Union (ITU) that coordinates telecommunications standards.
KPI (Key Performance Indicators)	Introduced as a measure to raise investment efficiency and strengthen operating fundamentals by setting performance indicators for each business process. R&D return on investment: Gross profit / R&D expenses Cost per order: Selling expenses / Orders received Cost per sale: Selling expenses / Sales
LTE	Long-Term Evolution. High-speed mobile communications service that enables data communication at 5 to 10 times the speed of the present third-generation mobile phone and telecommunications services. Particularly in Japan, the United States, South Korea, and certain other markets, telecommunications carriers are rolling out full-scale commercial LTE service.
FDD-LTE	A high-speed mobile communications system that employs Frequency-Division Duplexing (FDD) to separate a frequency band into transmission and reception portions to allow concurrent communication in both directions and realize downlink (from base stations to mobile terminals) speeds of 100 Mbps or more and uplink (from mobile terminals to base stations) speeds of 50 Mbps or higher.
TDD-LTE	A high-speed mobile communications system that employs Time Division Duplexing (TDD) to separate transmission signals and reception signals on the same frequency by short time intervals to enable alternate communication in both directions and realize downlink (from base stations to mobile terminals) speeds of 100 Mbps or more and uplink (from mobile terminals to base stations) speeds of 50 Mbps or higher.
LTE Advanced (LTE-A)	A fourth-generation (4G) mobile communication standard approved by the International Telecommunication Union (ITU). Its goal is to run even faster than LTE, which is becoming popular on a global scale, with a maximum standstill/low-speed of 1Gbps and high-speed of 100Mbps. The 3rd Generation Partnership Project (3GPP) is currently setting the international standard.
MIMO (Multiple-Input and Multiple-Output)	A wireless communication technology that uses multiple antennas at the transmitter and receiver to transmit and receive data at the same frequency axis. Capable of increasing communication speeds, this technology can also increase transmission/reception stability in environments with numerous obstacles, and it has therefore become a key LTE Advanced technology.
SRW (Short-Range Wireless)	Wireless communication performed over short distances of several 10s of meters or less. It includes such wireless communications methods as WiFi and Bluetooth.
VoLTE (Voice over LTE)	The system for transferring voice traffic over LTE. LTE smartphones currently use the 3G communications method for transferring voice traffic.
Wi-Fi	Wireless Fidelity. A brand name showing that interoperability of wireless LAN devices has been certified by the Wi-Fi Alliance.
3GPP (3rd Generation Partnership Project)	A project for developing third-generation (3G) mobile phone system standards that is currently developing international standards for LTE and LTE Advanced.
Conformance Testing/ Interoperability Testing	In regions employing 3GPP standards, this testing of the transmission/reception characteristics and performance of mobile terminals, the communications procedures of mobile terminals and base stations, and other items is designed to guarantee the interoperability of the base stations of telecom carriers and the mobile terminals of manufacturers.
Carrier Aggregation	Technology that enables the combination of multiple allotted frequencies to create a larger virtual bandwidth. The larger the bandwidth, the faster large volumes of data can be transmitted.
Service Assurance	Solutions to assure the performance and service quality of telecom operators and service provider networks, and to raise the efficiency of network administration and operation.
Mobile Backhaul	Connects wireless base stations to core networks.
Mobile Broadband	High-speed, high-capacity mobile data transmission using smartphones, multifunction terminals, or other mobile devices.

Investor Information

(As of March 31, 2013)

Head Office:	ANRITSU CORPORATION 5-1-1 Onna, Atsugi-shi, Kanagawa 243-8555, Japan Tel: +81-46-223-1111 URL: http://www.anritsu.com
Established:	March 1931
Paid-in Capital:	¥19.1 billion
Number of Employees:	3,771 (Consolidated) 831 (Non-consolidated)
Stock Listing:	Tokyo (Ticker Symbol No: 6754)
Transfer Agent:	Sumitomo Mitsui Trust Bank, Limited 1-4-1, Marunouchi, Chiyoda-ku, Tokyo 100-8233, Japan
Number of Shareholders:	11,229
Rating:	Rating and Investment Information, Inc. Long-Term: BBB+ Short-Term: a-2
Authorized Shares:	400,000,000
Issued Shares:	143,956,194

Breakdown of Shareholders:



Major Shareholders

Shareholder Name	Number of Shares (Thousands)	Percentage of Total Shares Outstanding
The Master Trust Bank of Japan, Ltd. (Trust Account)	11,712	8.17
Japan Trustee Services Bank, Ltd. (Trust Account)	10,948	7.64
MSCO CUSTOMER SECURITIES	4,425	3.09
STATE STREET BANK AND TRUST COMPANY	4,396	3.07
NOMURA BANK (LUXEMBOURG) S.A. S/A NOMURA MULTI CURRENCY JAPAN STOCK LEADERS FUND	4,270	2.98
National Mutual Insurance Federation of Agricultural Cooperatives	2,744	1.91
Mitsui Sumitomo Insurance Company, Limited	2,668	1.86
Japan Trustee Services Bank, Ltd. (The Sumitomo Trust & Banking Co., Ltd. Retirement Benefit Trust Account)	2,500	1.74
Sumitomo Life Insurance Company	2,314	1.61
JP MORGAN CHASE BANK 385078	2,215	1.55

Note: Treasury stock (642,176 shares) is excluded from calculation of the percentage of total shares outstanding.

■ Major Subsidiaries (As of March 31, 2013)

Japan	Principal Businesses
Anritsu Industrial Solutions Co., Ltd.	Development, manufacture, marketing, and maintenance of industrial automation equipment
Tohoku Anritsu Co., Ltd.	Manufacture of measuring instruments and information and communications equipment
Anritsu Customer Services Co., Ltd.	Calibration, repair, and maintenance of measuring instruments
Anritsu Engineering Co., Ltd.	Development of software
Anritsu Networks Co., Ltd.	Manufacture, marketing, and maintenance of information and communications equipment
Anritsu Devices Co., Ltd.	Development and manufacture of optical devices
Anritsu Kousan Co., Ltd.	Management of facilities, welfare services, and production of catalogs and other materials
Anritsu Real Estate Co., Ltd.	Real estate leasing
Anritsu Pro Associe Co., Ltd.	Operation of shared services center
Anritsu Techmac Co., Ltd.	Manufacture and marketing of processed products and unit assembly articles

Americas	Principal Businesses
Anritsu U.S. Holding, Inc. (U.S.A.)	Holding company for overseas subsidiaries
Anritsu Company (U.S.A.)	Development, manufacture, marketing, and maintenance of measuring and other instruments
Anritsu Instruments Company (U.S.A.)	Manufacture of measuring and other instruments
Anritsu Industrial Solutions U.S.A. Inc. (U.S.A.)	Marketing and maintenance of industrial automation equipment
Anritsu Electronics, Ltd. (Canada)	Marketing and maintenance of measuring and other instruments
Anritsu Eletrônica Ltda. (Brazil)	Marketing and maintenance of measuring and other instruments
Anritsu Company S.A. de C.V. (Mexico)	Marketing and maintenance of measuring and other instruments

EMEA	Principal Businesses
Anritsu EMEA Ltd. (U.K.)	Marketing and maintenance of measuring and other instruments
Anritsu Ltd. (U.K.)	Development of measuring and other instruments
Anritsu Industrial Solutions Europe Ltd. (U.K.)	Marketing and maintenance of industrial automation equipment
Anritsu GmbH (Germany)	Marketing and maintenance of measuring and other instruments
Anritsu S.A. (France)	Marketing and maintenance of measuring and other instruments
Anritsu S.r.l. (Italy)	Marketing and maintenance of measuring and other instruments
Anritsu Solutions S.r.l. (Italy)	Development of measuring and other instruments
Anritsu A/S (Denmark)	Development, manufacture, marketing, and maintenance of service assurance system and measuring instruments
Anritsu AB (Sweden)	Marketing and maintenance of measuring and other instruments
Anritsu Solutions S.R.L. (Romania)	Development of measuring and other instruments

Asia & Others	Principal Businesses
Anritsu Company Ltd. (China)	Marketing and maintenance of measuring and other instruments
Anritsu Electronics (Shanghai) Co., Ltd. (China)	Maintenance of measuring and other instruments
Anritsu (China) Co., Ltd. (China)	Marketing and maintenance of measuring and other instruments
Anritsu Industrial Solutions (Shanghai) Co., Ltd. (China)	Marketing and maintenance of industrial automation equipment
Anritsu Company, Inc. (Taiwan)	Marketing and maintenance of measuring and other instruments
Anritsu Corporation, Ltd. (Korea)	Marketing and maintenance of measuring and other instruments
Anritsu Pte. Ltd. (Singapore)	Marketing and maintenance of measuring and other instruments
Anritsu India Private Ltd. (India)	Marketing and maintenance of measuring and other instruments
Anritsu Industrial Solutions (Thailand) Co., Ltd. (Thailand)	Manufacture and maintenance of industrial automation equipment
Anritsu Pty. Ltd. (Australia)	Marketing and maintenance of measuring and other instruments