



February 23, 2011

Company Name: **ANRITSU CORPORATION**  
Representative: Hirokazu Hashimoto, President & Director  
(Code No. 6754, Tokyo Stock Exchange,  
First Section)  
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## Secondary Offering of Shares and Change in Largest Major Shareholder and Other Affiliate

ANRITSU CORPORATION (the “Company”) hereby announces that its board of directors resolved at a meeting held on February 23, 2011 as follows in connection with a secondary offering of shares of the Company’s common stock. The Company also announces an expected change in its largest major shareholder and other affiliate due to the secondary offering.

### I. Secondary Offering of Shares

- (1) Class and number of shares to be sold 19,200,000 shares of the Company’s common stock
- (2) Seller and number of shares to be sold Japan Trustee Services Bank, Ltd. 19,200,000 shares  
(Trust Account from The Sumitomo Trust & Banking Co., Ltd., NEC Retirement Benefit Trust Account)
- (3) Selling price To be determined. (Determination will be made on any day from Wednesday, March 2, 2011 to Monday, March 7, 2011 (the “Pricing Date”) based on the provisional range calculated by multiplying the closing price of the Company’s common stock on the Tokyo Stock Exchange (if no closing price is quoted, the closing price on the immediately preceding date) by a figure between 0.90 to 1.00 (rounded down to the nearest whole yen) and then taking market demand and other factors into account, in accordance with the method provided for in Article 25 of the Regulations concerning Underwriting, etc. of Securities set out by the Japan Securities Dealers Association.)
- (4) Selling method Daiwa Securities Capital Markets Co., Ltd., Nikko Cordial Securities Inc., Nomura Securities Co., Ltd., Mizuho Securities Co., Ltd. and Okasan Securities Co., Ltd. (collectively, the “Underwriters”) will purchase and underwrite all of the shares for the secondary offering.  
Upon the underwritten secondary offering, the Underwriters will pay the seller the selling price less the underwriting price to be paid by the Underwriters to the seller.
- (5) Subscription period From the business day immediately following the Pricing Date to the second business day following the Pricing Date
- (6) Delivery date 6 business days after the Pricing Date
- (7) Deposit for subscription Same as the selling price per share
- (8) Subscription unit 1,000 shares
- (9) All necessary decisions in connection with this secondary offering of shares, including the selling price, will be made at the discretion of the president and representative director of the Company.
- (10) The Company filed a securities notification statement in connection with this secondary offering of shares in accordance with the Financial Instruments and Exchange Act on Wednesday, February 23, 2011.

Note: This news release has been prepared for the purpose of publicly announcing the Company’s secondary offering of its shares and change of its largest major shareholder and other affiliate, and not for the purpose of soliciting investment or engaging in any other similar activities. Please review the secondary offering prospectus and amendments thereto (if any) prepared by the Company and make any investment decision at your own discretion.

*Reference*

1. Purpose of Secondary Offering of Shares

The Company has decided to conduct the abovementioned secondary offering for the purpose of expanding its shareholder base.

2. Lock-up

Not applicable.

II. Change in Largest Major Shareholder and Other Affiliate

1. Background of Change

A change in the Company's major shareholder and other affiliate is expected due to the secondary offering previously described in "I. Secondary Offering of Shares."

2. Overview of Shareholder to Become Inapplicable as Largest Major Shareholder and Other Affiliate

(1) Name	NEC Corporation	
(2) Head office	7-1, Shiba 5-chome, Minato-ku, Tokyo	
(3) Name and position of representative	Nobuhiro Endo, President (Representative Director)	
(4) Principal operations	IT and network solutions business that includes the manufacture and sale of computers, communication devices, software, etc., and provision of related services	
(5) Capital	¥397.2 billion (as of December 31, 2010)	
(6) Established	July 17, 1899	
(7) Consolidated net assets	¥827.5 billion (as of December 31, 2010)	
(8) Consolidated total assets	¥2,613.3 billion (as of December 31, 2010)	
(9) Major shareholders and ownership ratio (as of September 30, 2010)	Japan Trustee Services Bank, Ltd. (Trust Account): 4.93% The Master Trust Bank of Japan, Co., Ltd. (Trust Account): 3.89% SSBT OD05 OMNIBUS ACCOUNT - TREATY CLIENTS (The Hong Kong and Shanghai Banking Corporation Limited Tokyo Branch): 2.26% Japan Trustee Services Bank, Ltd. (Trust Account No. 9): 2.09%	
(10) Relationship of shareholder with listed company	Capital relationship	The Company, as of today, holds 925,635 shares of NEC Corporation (0.04% of total number of shares issued). NEC Corporation is the Company's largest shareholder, and holds shares of the Company in total with NEC's subsidiaries as set forth in 3 below.
	Personnel relationship	One (1) employee of NEC Corporation serves concurrently as Outside Corporate Auditor of the Company.
	Business relationship	The Company has a business relationship that includes sales to and purchases from NEC Corporation and its subsidiaries.

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3. Number of Voting Rights (Number of Shares Held) and Ratio of Total Voting Rights Held by the Relevant Shareholder

	Direct ownership		Indirect ownership		Total		Shareholder ranking
	Number of voting rights (number of shares held)	Ratio of voting rights (%)	Number of voting rights (number of shares held)	Ratio of voting rights (%)	Number of voting rights (number of shares held)	Ratio of voting rights (%)	
Prior to change	8,312 (8,312,396)	6.55	19,627 (19,627,000)	15.46	27,939 (27,939,396)	22.01	1
After change	8,312 (8,312,396)	6.55	427 (427,000)	0.34	8,739 (8,739,396)	6.88	1

(Figures shown in “Prior to change” are as of September 30, 2010.)

- Notes:
1. The ratio of voting rights to voting rights held by all shareholders is calculated based on the total number of voting rights as of September 30, 2010 of 126,956.
  2. The number of voting rights (number of shares held) and the ratio of voting rights in the “Indirect ownership” column include shares contributed to the Retirement Benefit Trust for which NEC Corporation and its subsidiary NEC Infrontia Corporation reserve the right to authorize the exercise of voting rights (19,200 and 427, respectively) relating to such shares (19,200,000 shares and 427,000 shares, respectively) and the ratio of such voting rights (15.20% and 0.34%, respectively).
  3. Shareholder ranking is calculated based on the total number of shares held by direct ownership and by indirect ownership.

4. Scheduled Date for Change

The Delivery Date (6 business days after the Pricing Date) for the secondary offering as previously described in “ I. Secondary Offering of Shares.”

5. Changes to an Unlisted Parent Company, etc., Which Are Subject to Disclosure

Not applicable.

6. Outlook

This expected change in its largest major shareholder and other affiliate will have no effect on the Company’s operating results, etc.

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