

Financial Section

11-YEAR SUMMARY OF SELECTED FINANCIAL DATA

ANRITSU CORPORATION AND CONSOLIDATED SUBSIDIARIES
Years ended March 31

	2006	2005	2004	2003
For the year:				
Net sales	¥ 91,262	¥ 84,040	¥ 78,396	¥ 78,554
Cost of sales	55,205	53,666	54,249	58,036
Gross profit	36,057	30,374	24,147	20,518
Selling, general and administrative expenses	31,508	25,512	22,339	31,267
Operating income (loss)	4,549	4,862	1,808	(10,749)
Net income (loss)	563	1,280	1,101	(32,761)
Depreciation and amortization	3,453	3,400	4,257	5,829
Capital expenditures	2,699	1,870	1,530	2,868
R&D expenses	12,509	10,515	9,887	13,222
At year-end:				
Total assets	¥152,390	¥142,111	¥148,353	¥144,131
Total shareholders' equity	60,971	60,309	60,012	59,618
Interest-bearing debt	65,590	61,384	70,033	63,164
Per share:				
Net income (loss)				
Basic	¥ 3.76	¥ 9.31	¥ 8.38	¥ (256.90)
Diluted (Note 2)	3.39	8.22	7.77	—
Cash dividends	7.00	7.00	4.50	—
Total shareholders' equity	477.51	472.16	470.28	467.21
Key financial indicators:				
Operating income margin (%)	5.0	5.8	2.3	(13.7)
Return on equity (%)	0.9	2.1	1.8	—
Anritsu Capital-cost Evaluation (Note 3)	(3,121)	(2,230)	(5,283)	(15,563)
(Millions of yen / thousands of U.S. dollars)				
Return on assets (%)	0.4	0.9	0.8	—
Interest coverage ratio (times)	4.3	5.3	1.7	—
Dividend payout ratio (%) (Note 4)	—	68.6	45.3	—
Dividends on equity (%)	—	1.5	0.8	—

Notes: 1. The U.S. dollar amounts in this report represent translations of Japanese yen, for convenience only, at the rate of ¥117.48 to U.S. \$1.00, the approximate exchange rate on March 31, 2006.

2. 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 2000 is not presented since the result of the computation was anti-dilutive, and that for 2003 and 1999 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.

3. Anritsu introduced Anritsu Capital-cost Evaluation, an evaluation indicator, in the year ended March 31, 1999.

4. Dividend payout ratio: Total cash dividends / Net income (Non-consolidated)

Millions of yen							Thousands of U.S. dollars (Note 1)
2002	2001	2000	1999	1998	1997	1996	2006
¥131,578	¥159,056	¥115,068	¥113,268	¥128,946	¥124,487	¥ 99,804	\$ 776,830
85,694	98,112	78,960	78,173	87,766	85,988	70,647	469,910
45,884	60,944	36,108	35,095	41,180	38,499	29,157	306,920
38,298	37,110	30,832	31,910	34,262	28,813	22,869	268,199
7,586	23,834	5,276	3,185	6,918	9,686	6,288	38,721
2,567	9,635	399	(725)	5,144	3,065	3,030	4,792
6,522	5,328	5,139	5,410	5,137	4,888	4,105	29,392
9,677	8,308	5,320	6,944	7,615	5,484	3,871	22,974
15,222	15,385	12,532	10,949	10,779	10,406	8,242	106,478
¥198,780	¥207,544	¥170,601	¥170,127	¥168,288	¥160,141	¥144,059	\$1,297,157
94,171	93,743	85,678	85,904	85,789	81,555	71,307	518,991
73,179	45,038	44,027	51,121	41,058	36,842	32,445	558,308
Yen							U.S. dollars
¥ 20.10	¥ 75.70	¥ 3.15	¥ (5.73)	¥ 40.67	¥ 24.85	¥ 25.60	\$ 0.03
18.81	68.02	—	—	36.74	22.24	23.77	0.03
9.00	12.00	4.50	9.00	9.00	9.00	8.50	0.06
737.78	732.94	676.71	678.49	677.59	646.51	601.84	4.06
% except where noted							
5.8	15.0	4.6	2.8	5.4	6.9	6.3	5.0
2.7	10.7	0.5	—	6.1	4.0	4.3	0.9
(3,770)	11,146	(1,862)	(3,794)	—	—	—	(26,566)
1.3	5.1	0.2	—	3.1	2.0	2.1	0.4
6.5	23.8	4.7	3.1	6.5	6.1	3.6	4.3
44.8	15.9	142.7	—	22.1	36.2	33.2	—
1.2	1.7	0.7	1.3	1.4	1.5	1.4	—