

Financial Section

11-YEAR SUMMARY OF SELECTED FINANCIAL DATA

ANRITSU CORPORATION AND CONSOLIDATED SUBSIDIARIES
Years ended March 31

	2007	2006	2005	2004
For the year:				
Net sales	¥ 99,446	¥ 91,262	¥ 84,040	¥ 78,396
Cost of sales.....	55,787	55,205	53,666	54,249
Gross profit	43,659	36,057	30,374	24,147
Selling, general and administrative expenses	37,300	31,508	25,512	22,339
Operating income (loss).....	6,359	4,549	4,862	1,808
Net income (loss)	1,376	563	1,280	1,101
Depreciation and amortization	3,600	3,453	3,400	4,257
Capital expenditures	2,319	2,699	1,870	1,530
R&D expenses.....	14,072	12,509	10,515	9,887
At year-end:				
Total assets	¥140,395	¥152,359	¥142,111	¥148,353
Net assets	61,619	60,940	—	—
Interest-bearing debt.....	53,033	65,590	61,384	70,033
Per share:				
Net income (loss)				
Basic.....	¥ 10.79	¥ 3.76	¥ 9.31	¥ 8.38
Diluted (Note 2).....	9.72	3.39	8.22	7.77
Cash dividends	7.00	7.00	7.00	4.50
Total net assets.....	483.25	477.51	472.16	470.28
Key financial indicators:				
Operating income margin (%)	6.4	5.0	5.8	2.3
Return on equity (%)	2.2	0.9	2.1	1.8
Anritsu Capital-cost Evaluation (Note 3)	(1,397)	(3,121)	(2,230)	(5,283)
(Millions of yen / thousands of U.S. dollars)				
Return on assets (%).....	0.9	0.4	0.9	0.8
Interest coverage ratio (times).....	5.5	4.3	5.3	1.7
Dividend payout ratio (%) (Note 4).....	64.9	186.2	75.2	53.7
Dividends on equity (%) (Note 5)	1.4	1.5	1.5	1.0

Notes: 1. The U.S. dollar amounts in this report represent translations of Japanese yen, for convenience only, at the rate of ¥118.09 to U.S. \$1.00, the approximate exchange rate on March 31, 2007.

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

5. Dividends on equity: Total cash dividends / Net assets

Millions of yen							Thousands of U.S. dollars (Note 1)
2003	2002	2001	2000	1999	1998	1997	2007
¥ 78,554	¥131,578	¥159,056	¥115,068	¥113,268	¥128,946	¥124,487	\$ 842,120
58,036	85,694	98,112	78,960	78,173	87,766	85,988	472,410
20,518	45,884	60,944	36,108	35,095	41,180	38,499	369,710
31,267	38,298	37,110	30,832	31,910	34,262	28,813	315,861
(10,749)	7,586	23,834	5,276	3,185	6,918	9,686	53,849
(32,761)	2,567	9,635	399	(725)	5,144	3,065	11,652
5,829	6,522	5,328	5,139	5,410	5,137	4,888	30,485
2,868	9,677	8,308	5,320	6,944	7,615	5,484	19,638
13,222	15,222	15,385	12,532	10,949	10,779	10,406	119,163
¥144,131	¥198,780	¥207,544	¥170,601	¥170,127	¥168,288	¥160,141	\$1,188,881
—	—	—	—	—	—	—	521,798
63,164	73,179	45,038	44,027	51,121	41,058	36,842	449,090
Yen							U.S. dollars
¥ (256.90)	¥ 20.10	¥ 75.70	¥ 3.15	¥ (5.73)	¥ 40.67	¥ 24.85	\$ 0.09
—	18.81	68.02	—	—	36.74	22.24	0.08
—	9.00	12.00	4.50	9.00	9.00	9.00	0.06
467.21	737.78	732.94	676.71	678.49	677.59	646.51	4.09
% except where noted							
(13.7)	5.8	15.0	4.6	2.8	5.4	6.9	6.4
—	2.7	10.7	0.5	—	6.1	4.0	2.2
(15,563)	(3,770)	11,146	(1,862)	(3,794)	—	—	(11,830)
—	1.3	5.1	0.2	—	3.1	2.0	0.9
—	6.5	23.8	4.7	3.1	6.5	6.1	5.5
—	44.8	15.9	142.9	—	22.1	36.2	64.9
—	1.2	1.6	0.7	1.3	1.4	1.5	1.4