### Profile

Anritsu utilizes its "Original & High Level" technologies to provide measurement, quality assurance and information network solutions in the industrial electronics, security and other markets, with a focus on telecommunication networks and related markets. Anritsu will contribute to the realization of a safe, secure and comfortable society by creating better solutions together with its customers and partners through sincerity, harmony and enthusiasm. These solutions in turn will lead to improved customer value and creation of new demand.

#### Contents

Measurement Technologies	1
Financial Highlights	2
Message from the Group CEO	3
Anritsu at a Glance	10
Review of Operations	
Test and Measurement	12
Information and Communications	16
Industrial Automation	17
Research and Development	18
Corporate Governance	20
Directors, Corporate Auditors and Executive Officers	22
Corporate Social Responsibility	
	23
Financial Section	23
	23
Financial Section	
Financial Section 11-Year Summary of Selected Financial Data	24
Financial Section 11-Year Summary of Selected Financial Data Management's Discussion and Analysis	24 26
Financial Section 11-Year Summary of Selected Financial Data Management's Discussion and Analysis Consolidated Financial Statements	24 26 34
Financial Section 11-Year Summary of Selected Financial Data Management's Discussion and Analysis Consolidated Financial Statements Notes to Consolidated Financial Statements	24 26 34 39
Financial Section 11-Year Summary of Selected Financial Data Management's Discussion and Analysis Consolidated Financial Statements Notes to Consolidated Financial Statements Non-Consolidated Financial Statements	24 26 34 39 50

# Anritsu's Technologies

## LTE Measurement

Long Term Evolution (LTE) is a communications protocol for 3.9G next-generation mobile phones. In addition to dramatically increasing data transmission speed, LTE is emerging as a key technology for realizing the seamless convergence of wireline and wireless networks because it is based on Internet Protocol (IP). LTE measurement is a substantial business opportunity with potential as a pillar of growth for the next ten years or more. Anritsu is leveraging the close relationships it has cultivated with customers in 3G to increase its presence as a key player.

### General Purpose Measurement

General purpose measuring instruments are used in many fields, including communication equipment, handsets, devices, car electronics and intelligent home appliances. Anritsu provides measurement solutions such as signal generators, signal analyzers and IP measuring instruments in a wide range of areas, from the basic development of equipment and devices for wireline and wireless telecommunication networks to their production, installation and maintenance. We aim to expand our general purpose measurement business in telecommunication networks and other electronics fields in order to secure stable profitability.

#### Forward-Looking Statements

All information contained in this annual report which pertains to the current plans, estimates, strategies and beliefs of Anritsu Corporation (hereafter "Anritsu") that is not historical fact shall be considered forward-looking statements of future business results or other forward-looking projections pertinent to the business of Anritsu. Implicit in reliance on these and all future projections is the unavoidable risk, caused by the existence of uncertainties about future events, that any and all suggested projections may not come to pass. Forward-looking statements include but are not limited to those using words such as "believe," "expect," "plans," "strategy," "prospects," "estimate," "project," "anticipate," "may" or "might" and words of similar meaning in connection with a discussion of future operations or financial performance. Actual business results are the outcome of a number of unknown variables and may substantially differ from the figures projected herein.

Readers also should not place reliance on any obligation of Anritsu to update or revise any forward-looking statements, whether as a result of new information, future events or otherwise. Anritsu disclaims any such obligation.