

# Financial Section

## 11-YEAR SUMMARY OF SELECTED FINANCIAL DATA

ANRITSU CORPORATION AND CONSOLIDATED SUBSIDIARIES

Years ended March 31

	2009	2008	2007	2006
<b>For the year:</b>				
Net sales .....	¥ <b>83,940</b>	¥100,486	¥ 99,446	¥ 91,262
Cost of sales.....	<b>52,005</b>	56,474	55,787	55,205
Gross profit.....	<b>31,935</b>	44,012	43,659	36,057
Selling, general and administrative expenses.....	<b>31,030</b>	38,656	37,300	31,508
Operating income (loss).....	<b>905</b>	5,356	6,359	4,549
Net income (loss) .....	<b>(3,541)</b>	(3,901)	1,376	563
Depreciation and amortization .....	<b>3,100</b>	3,373	3,600	3,453
Capital expenditures .....	<b>2,236</b>	2,791	2,319	2,699
R&D expenses.....	<b>11,704</b>	14,115	14,072	12,509
<b>At year-end:</b>				
Total assets .....	<b>¥100,983</b>	¥124,917	¥140,395	¥152,359
Net assets .....	<b>37,525</b>	52,845	61,619	60,940
Interest-bearing debt.....	<b>43,606</b>	47,010	53,033	65,590
<b>Per share:</b>				
Net income (loss)				
Basic.....	¥ <b>(27.78)</b>	¥ (30.60)	¥ 10.79	¥ 3.76
Diluted (Note 2).....	—	—	9.72	3.39
Cash dividends .....	<b>3.50</b>	7.00	7.00	7.00
Total net assets.....	<b>294.29</b>	414.16	483.25	477.51
<b>Key financial indicators:</b>				
Operating income margin (%) .....	<b>1.1</b>	5.3	6.4	5.0
Return on equity (%) .....	—	—	2.2	0.9
Anritsu Capital-cost Evaluation (Note 3) .....	<b>(4,937)</b>	(750)	(1,397)	(3,121)
(Millions of yen / thousands of U.S. dollars)				
Return on assets (%).....	—	—	0.9	0.4
Free cash flow .....	<b>5,590</b>	3,878	2,909	(5,015)
(Millions of yen / thousands of U.S. dollars)				
Net debt-to-equity ratio (times) (Note 4) .....	<b>0.67</b>	0.57	0.54	0.57
Interest coverage ratio (times).....	<b>1.6</b>	6.5	5.5	4.3
Dividend payout ratio (%) (Note 5).....	—	—	64.9	186.2
Dividends on equity (%) (Note 6) .....	<b>1.0</b>	1.6	1.5	1.5

Notes: 1. The U.S. dollar amounts in this report represent translations of Japanese yen, for convenience only, at the rate of ¥98.23 to U.S. \$1.00, the approximate exchange rate on March 31, 2009.

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 Capital-cost Evaluation: Net operating profit after tax - Invested capital cost

4. Net debt-to-equity ratio: (Interest-bearing debt - cash and cash equivalents) / (Net assets - Reservation rights on common stock)

5. Dividend payout ratio: Total cash dividends / Net income

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

Millions of yen							Thousands of U.S. dollars (Note 1)
2005	2004	2003	2002	2001	2000	1999	2009
¥ 84,040	¥ 78,396	¥ 78,554	¥131,578	¥159,056	¥115,068	¥113,268	<b>\$ 854,525</b>
53,666	54,249	58,036	85,694	98,112	78,960	78,173	<b>529,421</b>
30,374	24,147	20,518	45,884	60,944	36,108	35,095	<b>325,104</b>
25,512	22,339	31,267	38,298	37,110	30,832	31,910	<b>315,891</b>
4,862	1,808	(10,749)	7,586	23,834	5,276	3,185	<b>9,213</b>
1,280	1,101	(32,761)	2,567	9,635	399	(725)	<b>(36,048)</b>
3,400	4,257	5,829	6,522	5,328	5,139	5,410	<b>31,559</b>
1,870	1,530	2,868	9,677	8,308	5,320	6,944	<b>22,763</b>
10,515	9,887	13,222	15,222	15,385	12,532	10,949	<b>119,149</b>
¥142,111	¥148,353	¥144,131	¥198,780	¥207,544	¥170,601	¥170,127	<b>\$1,028,026</b>
—	—	—	—	—	—	—	<b>382,012</b>
61,384	70,033	63,164	73,179	45,038	44,027	51,121	<b>443,917</b>
Yen							U.S. dollars
¥ 9.31	¥ 8.38	¥ (256.90)	¥ 20.10	¥ 75.70	¥ 3.15	¥ (5.73)	<b>\$ (0.28)</b>
8.22	7.77	—	18.81	68.02	—	—	<b>—</b>
7.00	4.50	—	9.00	12.00	4.50	9.00	<b>0.04</b>
472.16	470.28	467.21	737.78	732.94	676.71	678.49	<b>3.00</b>
% except where noted							
5.8	2.3	(13.7)	5.8	15.0	4.6	2.8	
2.1	1.8	—	2.7	10.7	0.5	—	
(2,230)	(5,283)	(15,563)	(3,770)	11,146	(1,862)	(3,794)	<b>(50,260)</b>
0.9	0.8	—	1.3	5.1	0.2	—	
8,231	10,373	(14,324)	(9,368)	258	7,688	—	<b>56,907</b>
0.46	0.58	0.62	—	—	—	—	
5.3	1.7	—	6.5	23.8	4.7	3.1	
75.2	53.7	—	44.8	15.9	142.9	—	
1.5	1.0	—	1.2	1.6	0.7	1.3	