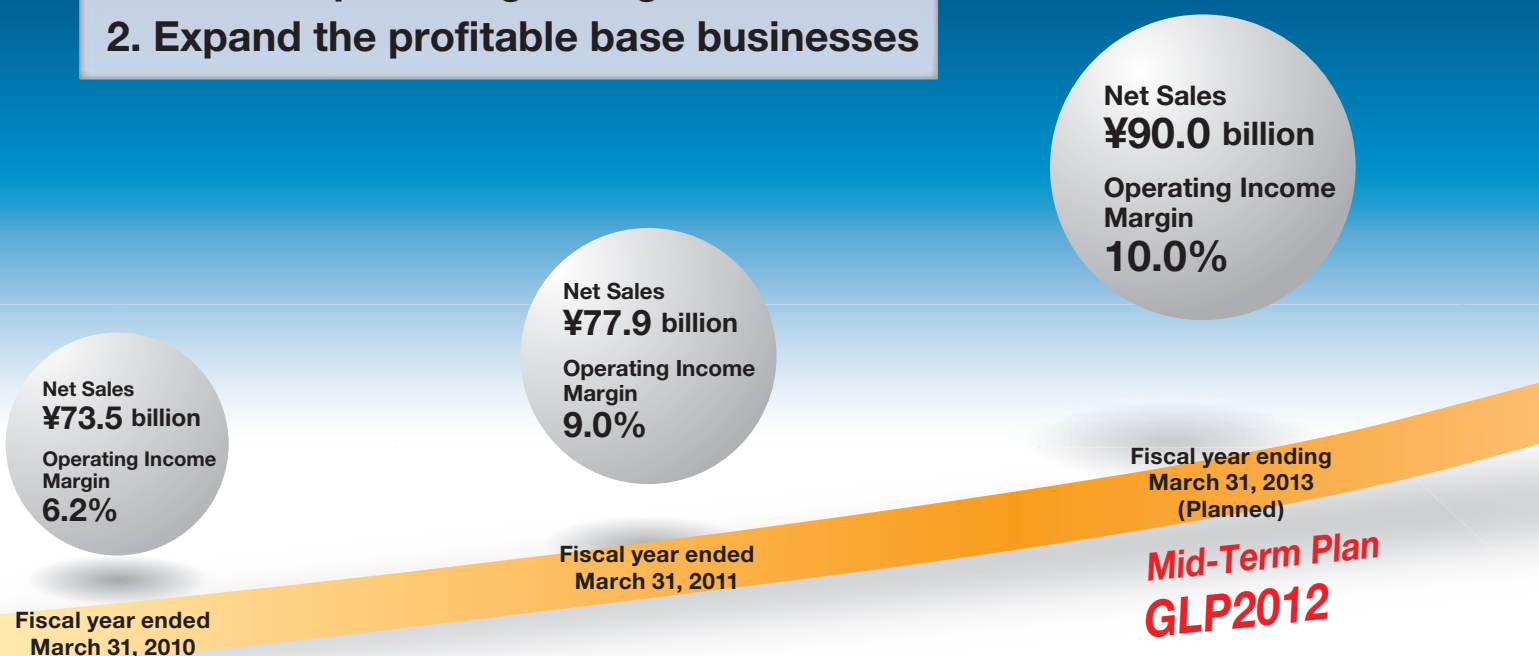


Anritsu's Growth Strategy

Achieve continuous profitable growth through

Outline of the Mid-Term Plan

1. Increase profit in growing businesses
2. Expand the profitable base businesses



Test and Measurement	Increase profit in growing businesses	30%	<ul style="list-style-type: none"> ➤ LTE ➤ 40Gbit/s / 100Gbit/s 	<ul style="list-style-type: none"> Research and development Research and development
	Expand the profitable base businesses	70%	<ul style="list-style-type: none"> ➤ Telecommunications components ➤ Telecommunications infrastructure ➤ Smartphones and base stations 	<ul style="list-style-type: none"> Development and manufacturing Installation and maintenance Manufacturing
Industrial Automation, Information and Communications, Others	Expand the profitable base businesses	30%	<ul style="list-style-type: none"> ➤ Food, pharmaceuticals, cosmetics ➤ Communications infrastructure systems, video monitoring, optical devices for data transmission 	<ul style="list-style-type: none"> Alien material detection and weight inspection

global innovation

Net Sales
¥100.0 billion
Operating Income
Margin
12.0%

Fiscal year ending
March 31, 2015
(Vision)

Vision
Anritsu120

Core Test and Measurement Business



Conformance and interoperability testing systems for handset development

Measuring instruments for handset manufacturing



Test and measurement systems for wireless base station installation and maintenance

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Since the fiscal year ended March 31, 2010, the annual report is produced in PDF and e-book format only, instead of the printed format as in the past.

Moreover, it contains links to appropriate pages of the website and other features that emphasize connectivity with the website.

Web marks in the annual report indicate items for which further details can be found on the website.

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", "forecast", "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. Factors which may affect the actual business results include but are not limited to the economic situation in the geographic areas in which Anritsu conducts business, including but not limited to, Japan, Americas, Asia, and Europe, changes in actual demand for Anritsu products and services, increases or decreases in the competitive nature of markets in which Anritsu sells products or buys supplies, changing aptitudes at providing services, and exchange rates.

You 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.