

Directors



Director (Outside Director)
(Audit Committee Member)
Takaya Seki

Director
Akifumi Kubota

Director
(Outside Director)
Sachiko Ichikawa

Representative Director
Kenji Tanaka

Representative Director,
President
Hirokazu Hashimoto

Director
Toshisumi Taniai

Director
(Outside Director)
Takashi Sano



Director
(Outside Director)
Teruaki Aoki

Director (Full-Time
Audit Committee Member)
Tomoyuki Kikugawa

Director (Outside Director)
(Audit Committee Member)
Yuji Inoue

Contents

2	Directors
4	Anritsu: Creating Value for 120 Years
6	Anritsu's Value Creation Model
8	Message from the Group CEO
14	Special Feature: Growth Strategy for the IoT/5G Era
16	Message from the CFO
18	Business Review
20	Test and Measurement
24	PQA
27	Research and Development
30	Corporate Governance
34	Members of the Audit Committee Exchange Views
36	Directors and Executive Officers
38	CSR Management
44	11-Year Summary of Selected Financial•Nonfinancial Data
46	Management's Discussion and Analysis
56	Consolidated Statement of Financial Position
57	Consolidated Statement of Profit or Loss and Other Comprehensive Income
58	Consolidated Statement of Changes in Equity
59	Consolidated Statement of Cash Flows
60	Glossary
61	Investor Information

Notes regarding use of forecasts and other forward-looking information
The business forecasts mentioned above are based on recent information and reasonable judgments made with available information. The reader should be aware that these projections are not promises, and actual results may be materially different from these projections due to known or unknown risks, changes related to uncertainties, and other factors.