

# 11-Year Summary of Selected Financial•Nonfinancial Data

ANRITSU CORPORATION AND CONSOLIDATED SUBSIDIARIES Years ended March 31

← International Financial Reporting Standards (IFRS)

Financial information	Millions of yen	Thousands of U.S. dollars*	Millions of yen			
	2016	2016	2015	2014	2013	2012
<b>For the year:</b>						
Revenue	95,532	848,269	98,840	101,853	94,685	93,623
Cost of sales	46,557	413,400	46,148	46,898	43,716	44,398
Gross profit	48,975	434,869	52,692	54,955	50,969	49,225
Other revenue and expenses			41,809	40,833	35,255	35,224
Operating profit	5,898	52,371	10,883	14,123	15,714	14,000
Profit from continuing operations	3,768	33,458	7,875	9,319	13,888	7,973
Net cash flows from (used in) operating activities	10,196	90,535	7,583	13,793	11,771	16,143
Net cash flows from (used in) investing activities	(9,043)	(80,297)	(6,049)	(5,312)	(5,031)	(2,175)
Net cash flows from (used in) financing activities	2,451	21,763	(11,235)	(4,360)	(10,036)	(2,264)
Free cash flow	1,153	10,237	1,534	8,481	6,740	13,968
Depreciation and amortization	3,737	33,180	3,187	2,864	2,562	2,469
Capital expenditures	5,399	47,944	9,613	5,355	4,563	3,200
R&D expense* <sup>1</sup>	13,090	116,228	13,366	12,488	10,323	9,842
<b>At year-end:</b>						
Total assets	124,625	1,106,597	126,893	127,150	115,095	111,287
Total equity	75,863	673,619	78,666	74,897	64,540	46,818
Cash and cash equivalents	37,392	332,019	34,916	43,215	37,690	39,596
Interest-bearing debt	22,025	195,566	16,065	18,859	19,417	30,113

	U.S. dollars* <sup>1</sup>		Yen			
<b>Earnings per share:</b>						
Basic earnings per share	27.38	0.24	55.72	64.93	98.41	62.17
Diluted earnings per share	27.38	0.24	55.72	64.89	97.03	56.33
Cash dividends	24.00	0.21	24.00	20.00	20.00	15.00
Equity attributable to owners of parent	552.26	4,903	572.04	522.54	450.36	341.43
<b>Key financial indicators:</b>						
Operating profit margin (%)	6.2		11.0	13.9	16.6	15.0
Return on equity (%) <sup>*2</sup>	4.9		10.2	13.3	25.0	19.5
Anritsu Capital-cost Evaluation <sup>*3</sup>	(585)	(5,192)	2,454	4,759	9,495	5,163
Return on assets (%) <sup>*4</sup>	3.0		6.2	7.3	12.1	7.2
Ratio of net assets to total assets (%)	60.8		62.0	58.9	56.1	42.1
Net debt-to-equity ratio (times) <sup>*5</sup>	(0.20)		—	—	—	—
Interest coverage ratio (times) <sup>*6</sup>	52.0		41.7	52.6	34.3	20.8
Dividend payout ratio (%)	87.7		43.1	30.8	20.3	24.1
Dividends on equity (%) <sup>*7</sup>	4.3		4.4	4.1	5.1	4.9

Notes: 1. The Anritsu Group has adopted IFRS since the fiscal year ended March 31, 2013 and prepared consolidated financial statements in conformity with IFRS.

2. With amendment of IAS 19, 2013 actual figures have been restated based on the revised accounting policies retrospectively.

3. The U.S. dollar amounts in this report represent translations of Japanese yen, for convenience only, at the rate of ¥112.62 to U.S. \$1.00, the approximate exchange rate on March 31, 2016.

Non-financial information		2016	2015	
<b>Social:</b>	Human resources			
	Number of employees	3,846	3,926	
	Ratio of women in managerial positions globally* <sup>1</sup>			
	Japan	8%	9%	
	Americas	64%	56%	
EMEA	83%	72%		
Asia, other	63%	66%		
World total	44%	44%		
Safety	Number of labor accidents (per one million hours)	0.64	0.76	
<b>Environmental:</b>	Energy usage (crude oil conversion basis) kL* <sup>2</sup>	World total	8,265	7,962
	Water usage (m <sup>3</sup> )* <sup>2</sup>	World total	82,758	94,931
	Excellent eco-products	Number of equipment types (cumulative)	39	32

\*1 The ratio of women in managerial positions, with the number of males in managerial position as 100 = (Women in managerial positions / total number of women employees) / (Men in managerial positions / Total male employees)

\*2 Certain figures shown in 2015 Anritsu Integrated Reporting were incorrectly calculated. These figures have been adjusted retroactively.

Japanese Generally Accepted Accounting Principles ("J-GAAP") →

	Millions of yen						
	2012	2011	2010	2009	2008	2007	2006
<b>For the year:</b>							
Net sales	93,587	77,853	73,548	83,940	100,486	99,446	91,262
Cost of sales	49,385	43,033	42,708	52,005	56,474	55,787	55,205
Gross profit	44,202	34,820	30,840	31,935	44,012	43,659	36,057
Selling, general and administrative expenses	29,787	27,826	26,257	31,030	38,656	37,300	31,508
Operating income	14,415	6,994	4,583	905	5,356	6,359	4,549
Net income (loss)	10,180	3,069	385	(3,541)	(3,901)	1,376	563
Net cash provided by (used in) operating activities	15,872	9,229	7,970	6,916	6,251	2,488	5,929
Net cash provided by (used in) investing activities	(1,964)	(1,432)	(499)	(1,326)	(2,373)	420	(10,945)
Net cash provided by (used in) financing activities	(2,204)	(6,050)	387	(3,848)	(6,625)	(13,974)	1,761
Free cash flow	13,908	7,797	7,471	5,590	3,878	2,909	(5,015)
Depreciation and amortization	2,555	2,589	2,980	3,100	3,373	3,600	3,453
Capital expenditures	3,165	1,550	1,135	2,236	2,791	2,319	2,699
R&D expense*1	10,013	9,381	9,388	11,704	14,115	14,072	12,509
<b>At year-end:</b>							
Total assets	113,069	99,249	101,188	100,983	124,917	140,395	152,389
Net assets	54,863	39,906	37,674	37,525	52,845	61,619	60,940
Cash and cash equivalents	39,596	27,994	26,270	18,538	16,685	19,947	30,870
Interest-bearing debt	30,336	36,839	42,275	43,606	47,010	53,033	65,590

	Yen						
<b>Per share:</b>							
Net income (loss)							
Basic	79.39	24.09	3.02	(27.78)	(30.60)	10.79	3.76
Diluted	71.01	22.08	2.77	—	—	9.72	3.39
Cash dividends	15.00	7.00	—	3.50	7.00	7.00	7.00
Total net assets	399.56	313.09	295.49	294.29	414.16	483.25	477.51

<b>Key financial indicators:</b>							
Operating income margin (%)	15.4	9.0	6.2	1.1	5.3	6.4	5.0
Return on equity (%)**2	21.5	7.9	1.0	—	—	2.2	0.9
Anritsu Capital-cost Evaluation**3	9,195	1,908	(2,972)	(4,937)	(750)	(1,397)	(3,121)
Return on assets (%)**4	9.0	3.1	0.4	—	—	0.9	0.4
Ratio of net assets to total assets (%)	48.5	40.2	37.2	37.1	42.3	43.9	40.0
Net debt-to-equity ratio (times)**5	—	0.22	0.43	0.67	0.57	0.54	0.57
Interest coverage ratio (times)**6	28.1	10.0	7.4	1.6	6.5	5.5	4.3
Dividend payout ratio (%)	18.9	29.1	—	—	—	64.9	186.2
Dividends on equity (%)**7	4.2	2.3	—	1.0	1.6	1.5	1.5

\*1 R&D expenditures in fiscal 2011 (IFRS), fiscal 2012, fiscal 2013, fiscal 2014, and forecasts for fiscal 2015 are presented as R&D investments, and include R&D amounts that were capitalized. Therefore, these figures will not be identical to the R&D expenses shown in the Consolidated Statement of Profit or Loss and Other Comprehensive Income.

\*2 Return on equity: Net income / (Net assets - Stock acquisition rights) (IFRS: Profit from continuing operations / (Net assets - Stock acquisition rights))

\*3 Anritsu Capital-cost Evaluation: Net operating income after tax - Invested capital cost (IFRS: Net operating profit after tax - Invested capital cost)

\*4 Return on assets: Net income / Total assets (IFRS: Profit from continuing operations / Total assets)

\*5 Net debt-to-equity ratio: (Interest-bearing debt - Cash and cash equivalents) / (Net assets - Stock acquisition rights)

\*6 Interest coverage ratio: (Operating income + Interest and dividends income) / Interest expenses (IFRS: (Operating profit + Interest and dividends income) / Interest expenses)

\*7 Dividends on equity: Total cash dividends / Net assets (IFRS: Total cash dividends / Total equity)

	2014	2013	2012	2011	2010	2009	2008	2007	2006
	3,880	3,771	3,681	3,614	3,589	3,697	3,963	3,990	4,052
	9%	8%	14%	12%	19%	9%	8%	8%	—
	59%	59%	59%	64%	64%	68%	48%	59%	—
	74%	82%	60%	64%	74%	97%	76%	66%	—
	78%	57%	54%	44%	33%	37%	53%	50%	—
	47%	45%	48%	48%	50%	52%	44%	45%	—
	0.00	0.00	0.00	0.00	0.00	0.00	0.00	0.00	0.41
	7,987	8,064	8,345	9,013	8,543	9,113	9,856	10,404	10,658
	104,426	112,800	127,713	128,204	124,243	145,083	163,286	159,714	163,412
	30	29	28	27	25	22	22	17	13