

# 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*					
	2017	2017	2016	2015	2014	2013	2012
<b>For the year:</b>							
Revenue	87,638	781,156	95,532	98,839	101,853	94,685	93,622
Cost of sales	45,168	402,602	46,557	46,147	46,897	43,715	44,397
Gross profit	42,469	378,545	48,974	52,692	54,955	50,969	49,225
Other revenue and expenses	38,235	340,805	43,077	41,809	40,832	35,255	35,224
Operating profit	4,234	37,739	5,897	10,882	14,123	15,714	14,000
Profit from continuing operations	2,734	24,369	3,767	7,874	9,318	13,888	7,972
Net cash flows from (used in) operating activities	9,246	82,413	10,195	7,582	13,792	11,771	16,143
Net cash flows from (used in) investing activities	(3,665)	(32,667)	(9,042)	(6,049)	(5,312)	(5,030)	(2,174)
Net cash flows from (used in) financing activities	(2,758)	(24,583)	2,450	(11,234)	(4,359)	(10,035)	(2,264)
Free cash flow	5,581	49,745	1,153	1,533	8,480	6,740	13,968
Depreciation and amortization	3,935	35,074	3,736	3,186	2,863	2,562	2,469
Capital expenditures	2,588	23,068	5,399	9,612	5,355	4,562	3,200
R&D expense* <sup>1</sup>	11,212	99,937	13,089	13,366	12,488	10,323	9,842
<b>At year-end:</b>							
Total assets	125,054	1,114,662	124,624	126,893	127,149	115,095	111,287
Total equity	76,485	681,745	75,862	78,665	74,896	64,539	46,818
Cash and cash equivalents	39,682	353,703	37,391	34,916	43,215	37,690	39,596
Interest-bearing debt	22,026	196,327	22,024	16,065	18,858	19,417	30,113

	Yen						
<b>Earnings per share:</b>							
Basic earnings per share	19.65	0.17	27.38	55.72	64.93	98.41	62.17
Diluted earnings per share	19.65	0.17	27.38	55.72	64.89	97.03	56.33
Cash dividends	15.00	0.13	24.00	24.00	20.00	20.00	15.00
Equity attributable to owners of parent	556.40	4.95	552.26	572.04	522.54	450.36	341.43
<b>Key financial indicators:</b>							
Operating profit margin (%)	4.8		6.2	11.0	13.9	16.6	15.0
Return on equity (%) <sup>*2</sup>	3.5		4.9	10.2	13.3	25.0	19.5
Anritsu Capital-cost Evaluation <sup>*3</sup>	(1,570)	(13,994)	(585)	2,454	4,759	9,495	5,163
Return on assets (%) <sup>*4</sup>	2.2		3.0	6.2	7.7	12.3	7.5
Ratio of net assets to total assets (%)	61.1		60.8	62.0	58.9	56.1	42.1
Net debt-to-equity ratio (times) <sup>*5</sup>	(0.23)		(0.20)	(0.24)	(0.33)	—	—
Interest coverage ratio (times) <sup>*6</sup>	68.4		52.0	41.7	54.2	24.9	20.8
Dividend payout ratio (%)	76.3		87.7	43.1	30.8	20.3	24.1
Dividends on equity (%) <sup>*7</sup>	2.7		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. Amounts less than ¥1 million are rounded down.

4. The U.S. dollar amounts in this report represent translations of Japanese yen, for convenience only, at the rate of ¥112.19 to U.S. \$1.00, the approximate exchange rate on March 31, 2017.

Non-financial information		2017	2016
<b>Social:</b>	Human resources		
	Number of employees	3,788	3,846
	Ratio of women in managerial positions globally* <sup>1</sup>		
	Japan	8%	8%
	Americas	72%	64%
EMEA	105%	83%	
Asia, other	73%	63%	
World total	47%	44%	
Safety	Number of labor accidents (per one million hours)	0.21	0.64
<b>Environmental:</b>	Energy usage (crude oil conversion basis) kL	World total	7,983
	Water usage (m <sup>3</sup> )* <sup>2</sup>	World total	80,352
	Excellent eco-products	Number of equipment types (cumulative)	44
			39

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

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

	Millions of yen					
	2012	2011	2010	2009	2008	2007
<b>For the year:</b>						
Net sales	93,586	77,853	73,548	83,940	100,485	99,445
Cost of sales	49,384	43,033	42,707	52,005	56,474	55,786
Gross profit	44,202	34,819	30,840	31,934	44,011	43,659
Selling, general and administrative expenses	29,787	27,825	26,257	31,029	38,655	37,300
Operating income	14,414	6,994	4,583	905	5,356	6,358
Net income (loss)	10,180	3,069	385	(3,540)	(3,900)	1,375
Net cash provided by (used in) operating activities	15,871	9,229	7,970	6,916	6,251	2,488
Net cash provided by (used in) investing activities	(1,963)	(1,432)	(498)	(1,326)	(2,373)	420
Net cash provided by (used in) financing activities	(2,204)	(6,049)	386	(3,847)	(6,625)	(13,974)
Free cash flow	13,908	7,797	7,471	5,589	3,877	2,908
Depreciation and amortization	2,555	2,589	2,979	3,099	3,373	3,599
Capital expenditures	3,165	1,549	1,134	2,236	2,790	2,319
R&D expense*1	10,012	9,380	9,387	11,704	14,115	14,072
<b>At year-end:</b>						
Total assets	113,069	99,249	101,188	100,983	124,917	140,395
Net assets	54,863	39,906	37,674	37,524	52,845	61,619
Cash and cash equivalents	39,596	27,993	26,269	18,538	16,684	19,946
Interest-bearing debt	30,336	36,839	42,274	43,605	47,010	53,033

	Yen					
	2012	2011	2010	2009	2008	2007
<b>Per share:</b>						
Net income (loss)						
Basic	79.39	24.09	3.02	(27.78)	(30.60)	10.79
Diluted	71.01	22.08	2.77	—	—	9.72
Cash dividends	15.00	7.00	—	3.50	7.00	7.00
Total net assets	399.56	313.09	295.49	294.29	414.16	483.25

<b>Key financial indicators:</b>						
Operating income margin (%)	15.4	9.0	6.2	1.1	5.3	6.4
Return on equity (%)**2	21.5	7.9	1.0	—	—	2.2
Anritsu Capital-cost Evaluation**3	9,195	1,908	(2,972)	(4,936)	(750)	(1,397)
Return on assets (%)**4	9.6	3.1	0.4	—	—	0.9
Ratio of net assets to total assets (%)	48.5	40.2	37.2	37.1	42.3	43.9
Net debt-to-equity ratio (times)**5	—	0.22	0.43	0.67	0.57	0.54
Interest coverage ratio (times)**6	30.7	13.2	12.7	9.8	6.2	1.9
Dividend payout ratio (%)	18.9	29.1	—	—	—	64.9
Dividends on equity (%)**7	4.2	2.3	—	1.0	1.6	1.5

\*1 R&D expense for 2012 (IFRS) to 2017 lists the amount invested in research and development, including partially capitalized development expenses. Accordingly, it is not the same as R&D expense listed on the Consolidated Statement of Profit or Loss and Other Comprehensive Income.

\*2 Return on equity: Profit attributable to owners of parent / Equity attributable to owners of parent (IFRS); Net income / Shareholders' equity (J-GAAP)

\*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: Profit from continuing operations / Total assets (IFRS); Net income / Total assets (J-GAAP)

\*5 Net debt-to-equity ratio: (Interest-bearing debt - Cash and cash equivalents) / Equity attributable to owners of parent (IFRS); (Interest-bearing debt - Cash and cash equivalents) / Shareholders' equity (J-GAAP)

\*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)

	2015	2014	2013	2012	2011	2010	2009	2008	2007
	3,926	3,880	3,771	3,681	3,614	3,589	3,697	3,963	3,990
	9%	9%	8%	14%	12%	19%	9%	8%	8%
	56%	59%	59%	59%	64%	64%	68%	48%	59%
	72%	74%	82%	60%	64%	74%	97%	76%	66%
	66%	78%	57%	54%	44%	33%	37%	53%	50%
	44%	47%	45%	48%	48%	50%	52%	44%	45%
	0.76	0.00	0.00	0.00	0.00	0.00	0.00	0.00	0.00
	7,962	7,987	8,064	8,345	9,013	8,543	9,113	9,856	10,404
	94,931	104,426	112,800	127,713	128,204	124,243	145,083	163,286	159,714
	32	30	29	28	27	25	22	22	17