Anritsu Way

"Sincerity, Harmony, and Enthusiasm" "Original & High Level"

Contribute to the development of a safe, secure, and prosperous global society

The identity that typifies Anritsu Corporation, and which the Company has dedicatedly fostered since its foundation, is compressed in two phrases: "Sincerity, harmony, and enthusiasm" and "Original & High Level."

"Sincerity, harmony, and enthusiasm" can be defined as the management philosophy that shows our mind-set and values, including the attitude, thoughts, and preparedness the Company has in conducting business. Respectively, the meanings are:

Sincerity: Reliability to meet the expectations of customers and all stakeholders

Harmony: Adaptability to respond promptly to changes in the business environment and society's

demands by using all knowledge of all parties from inside and outside the Company

Enthusiasm: Innovativeness to provide new value by polishing up cutting-edge technologies

This identity has been amassed historically as corporate value.

"Original & High Level" means (1) the superior social and customer value provided by our products and services, and (2) the corporate culture, management system, and work procedural methods that give rise to those kinds of deliverables. In other words, "Original & High Level" can be said to exist in the spirit of enterprise that extends from the upstream to the downstream of Anritsu's corporate activities. Having created many original, pioneering products, for which the needs of society and customers had been taken into consideration, Anritsu has been contributing to the development of society. Anritsu will leverage that ability to make change in confronting the solutions to sustainability issues that global society requires.

Corporate Philosophy

Company Philosophy

Contribute to the development of a safe, secure, and prosperous global society by offering Original & High Level products and services with sincerity, harmony, and enthusiasm

Company Vision

Achieve continuous growth with sustainable superior profits through innovation, using all knowledge of all parties and contribute to the sustainability of society

Company Policy

- 1. Make energetic organization synthesizing the knowledge of all employees
- 2. Capture growth drivers through innovation
- 3. Be a leader in the global market
- 4. Contribute to the creation of a society that is friendly to people and the Earth as a good corporate citizen



envision: ensure **Brand Statement**

The "envision: ensure" brand statement symbolizes Anritsu's promise "As well as sharing our dream and vision with our customers, it shows that our dedication to innovation will lead to tangible results that exceed their expectations." The Company throughout its history has been contributing to technological innovation, providing products meeting the needs of customers, such as the world's first practical use wireless telephone, Japan's first radio broadcast receiver, and television broadcasting equipment. The pioneer concept of "I think, therefore I realize." has been passed down through the history of the Company, and we intend to carry this philosophy going forward as we take on new challenges. Together with our stakeholders, we are committed to resolving sustainability-related issues, and we focus, in particular, on the Sustainable Development Goals (SDGs) noted below, in order to contribute to realization of a "safe, secure, and prosperous global society."

The targets for sustainability management

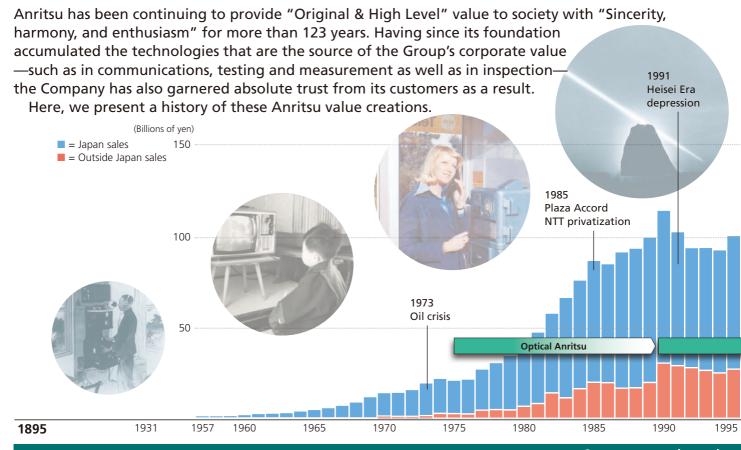




The Sustainable Development Goals (SDGs) were unanimously adopted at the UN General Assembly in September 2015.

The Anritsu Group will continue to contribute toward the achievement of these SDGs through its business activities.

Anritsu Value History



Foundation

Sekisan-_ sha

> Annaka _____ Electric Co., Ltd.

Anritsu Electric Co., Ltd. established



アンリリ Anritsu Company name changed to Anritsu Corporation

/inritsu

Dawning of new era (1885–1930) Period of wired/wireless integration (1931–1949)

Period of revival under revived Anritsu Electric Co., Ltd. (1950–1962) Business expansion brought about by diversification (1963–1974)

Optical Anritsu (1975–1989)

History of Change by Showing Sincerity, Harmony, and Enthusiasm

Bears burden of dawning of new era for Japanese information and communications technology

Company mired in management crisis due to economic downturn in aftermath of Great Kanto Earthquake, Great Depression, and intensified competition

Anritsu Electric Co., Ltd. founded by merger of Kyoritsu Electric (Sekisansha) and Annaka Electric Co., Ltd.

From outbreak of Sino-Japanese War to war era (armaments boom)

Began corporate reconstruction by switching to civilian demand even as war ended

Restarted under second company system on basis of Enterprise Reconstruction and Reorganization Law

Supported expansion and upgrading of communication infrastructure for Japan's reconstruction

Construction of Tokyo headquarters office/opening of Atsugi business office (current headquarters)

Promotes business diversification through system comprising six business divisions

Supports development of communications infrastructure that underpins Japan's high growth

Starts payphone export business

Establishes business foundation in United States with mass deliveries of microwave line measuring equipment to AT&T

Domestic and overseas optical measurement business expanded by increased investment in optical communications networks

Expansion of T&M equipment market due to opening up of communications market following NTT's privatization

Expansion of overseas payphone business

History of Challenges to Achieving Original & High Level

Becomes pioneer in wired communications in Japan (manufacture of payphones)

Bears burden of making world's first wireless telephone practical (TYK radio-telephone) Development and manufacture of Japan's first television transmitter

Development of magnetic recorder (AC bias system)

Mass production of payphones and magnetic switching devices

Microwave line measuring instrument forerunner of T&M equipment business

Development of radio equipment for vessels

Development of T&M equipment for digital transmissions

Checkweigher development serves as forerunner of Products Quality Assurance (PQA) business

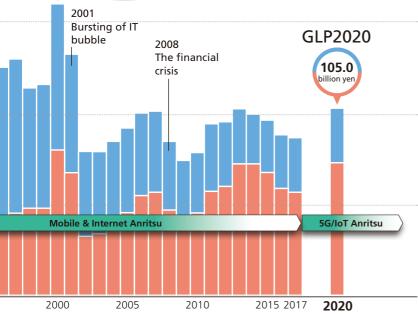
Development of computers and their peripheral equipment

Development of T&M equipment for optical fiber communications (optical time domain reflectometer [OTDR], world's first optical pulse tester)

Card-type payphone









120th anniversary



Building foundations as multinational company (1990-2000)

21st century; Path to becoming global brand (2001-)

100th anniversary of foundation: 21st Century Company Vision "To become a global company with global technologies for global customers'

Integrates and expands overseas development, manufacturing, and sales bases following acquisition of Wiltron Company

Falls into red due to Heisei Era depression

Business selection and concentration: withdrawal from non-core businesses, proceeds with business transfers

Records all-time high profit and significant slump into red due to North American IT bubble

Management structure reforms (headquarters functions centralized at Atsugi)

Growth toward becoming global leading company in mobile T&M business field

Enters operations support systems (OSS) market following acquisition of Nettest

Produces series of T&M equipment for digital mobile wireless use

Development of SONET/SDH/PDH/ATM analyzer for high-speed, large-capacity optical digital communications

High-speed semiconductor device (monolithic microwave integrated circuit (MMIC)) developed

Development and external sales of excitation light sources (optical devices) for optical amplifiers

World's first W-CDMA conformance test system developed

Development of world's most-efficient millimeter-waveband flat antenna

Development of the world's first 5G chipset terminal verification tester that complies with 3GPP standards

nnovativeness

Intellectual capital

120 years of knowledge accumulation, ability to innovate

Human capital

Global organization and human resources

Social and relationship capital

Partnerships with leading companies

Financial capital

Financial stability in preparation for changes in market situation

Manufactured capital

Original & High Level production processes

Natural capital

Environmental management that extends along entire value chain

The Value Creating Story

The sources of Anritsu's corporate value are its tangible and intangible capitals, which are also the basis for the values that Anritsu holds dear: Reliability, Adaptability, and Innovativeness. Anritsu uses the capital it has amassed to the fullest extent possible to provide solutions to social issues through the conduct of its corporate activities.

Expectation of Anritsu (Society's Requests)

Test and Measurement Domain

Contribute through providing "measurement" technology that will form the basis for creating a safe, secure, and comfortable 5G/IoT society

Drive social innovation through advancing 5G/IoT

Realize smooth communication through progress in mobile broadband services

Create a safe, secure, and comfortable global society through realizing a global, powerful network infrastructure

PQA Domain

Contribute through providing "measurement" technology that provides the basis for manufacturing safe and secure food products as well as healthy lives

Realizing quality assurance that responds to the need for safety and security in food product materials and pharmaceuticals

Reduce the impact on the bio-habitat through proper use of food resources

ESG Domain

Contribute through creating a sustainable society

Offer a working environment where individuals can sense firsthand that their work is worthwhile and educational.

Contribute to the creation of a low-carbon society through developing and expanding the usage of products that reflect proper concern for the natural environment

Contribute, as corporate citizens, to the realization of a sustainable society

Inputs

Intellectual capital

120 years of knowledge accumulation, ability to innovate

- Accumulating of wireless and wireline communications technology
- · Network quality assurance technology
- Development and manufacturing of ultrahigh-speed optical devices
- Weighing and contaminant detection technology

Human capital

Global organization and human resources

- •Organization that learns and increases its power
- •Resources on the leading edge of advanced technology
- Resources and systems for interfacing closely with customers

Social and relationship capital

Partnerships with leading companies

- ·Strong relationship with customers
- Lists of global supply chain partners and customers

Financial capital

Financial stability in preparation for changes in market situation

- Management that is conscious of the capital
- · Ability to generate strong cash flows
- Fund-raising capabilities based on strong credit rating

Manufactured capital

Original & High Level production processes

- ·Global supply chain management (SCM)
- · Global development systems
- · Global network of manufacturing bases
- Facilities and SCM based on business continuity plans (BCPs)

Natural capital

Environmental management that extends along entire value chain

- •Thoroughgoing environmental management systems
- Development process for products that show proper concern for the environment
- ·Wastewater treatment systems
- · Chemical substance management systems

Business Activities

Test and Measurement Business

Becoming a leading company in society in 5G/IoT

Mobile market

- · Development of 5G/IoT systems
- · Manufacturing of mobile devices

Network infrastructure market

- Structuring communications networks
- · Developing high-speed, high-volume data centers

Electronics market

- Development and manufacturing of electronic devices
- •Structuring of public wireless networks

envision

PQA Business

Capable of becoming a world-class quality assurance solutions partner

Food products and pharmaceutical markets

- Development of systems for sorting food materials (weight and detection of contaminants)
- Development of pharmaceutical systems

ESG Activities

Harmony with global economy and society

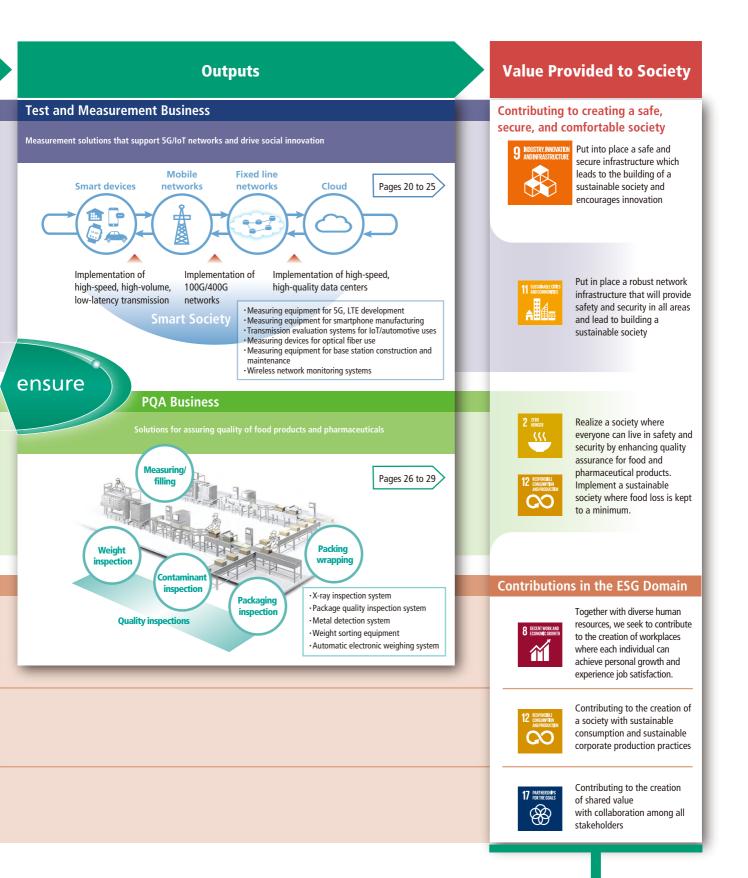
Promotion of global environment

Creation of shared value through promotion of communication

^{*} PQA: Products Quality Assurance



"envision: ensure" expresses the unending challenge of social innovation and our intent to take the initiative in advancing the limitless cycle of value creation.



Sustainability Management

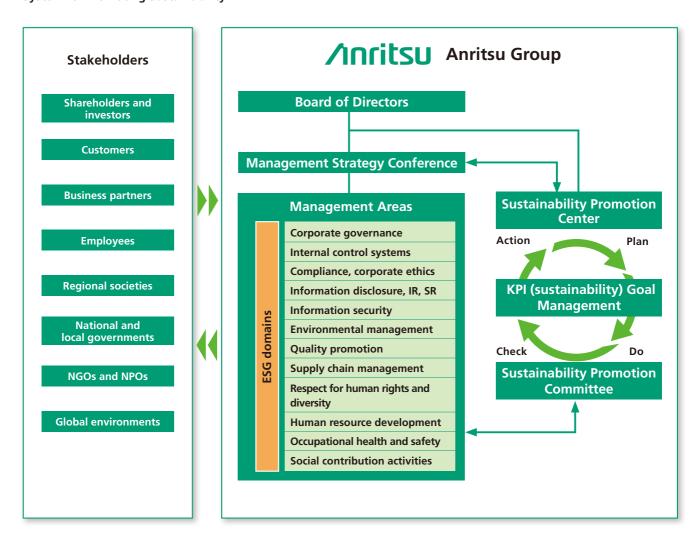
Anritsu has been actively engaged in CSR activities in accordance with its Company philosophy, Company vision and Company policies. Achievement of our CSR goal is the ultimate aim of all our CSR activities, and we have accordingly established a new sustainability policy that targets the further clarification of our contribution to a sustainable society through the development of these CSR goals.

The Company at the same time has established the Sustainability Promotion Center, with a Sustainability Promotion Committee comprising leaders in the main operating and ESG domains. The department is in charge of the promotion of sustainability-related issues for the Anritsu Group.

Sustainability promotion activity will follow the corporate value improvement policies as determined by the Board of Directors and at a Management Strategy Conference and fall under PDCA activity as part of the new GLP2020 Mid-Term Business Plan targets (see page 9).

In respect to key ESG issues and social issues the Company aims to alleviate through its business activities, we have sought to maintain objectivity and inclusiveness in addressing the concerns of each of our stakeholders and have accordingly identified and prioritized key issues for action after consulting and cooperating with all related departments.

System for Promoting Sustainability



Sustainability Management Structure

Company Philosophy Company Vision Company Policies

Sustainability Policy

The Anritsu Group believes our business should increase our long-term value through contributions to the sustainability of global society with sincerity, harmony, and enthusiasm.

- We will contribute to building a safe, secure, and comfortable society through our business activities, based on our long-term vision.
- We will maintain harmony with the global socio-economy and society through ethical company activities.
- We will contribute to the preservation of the global environment by promoting environmental management for the coexistence of people and nature.
- 4 We will build strong partnerships by promoting communication with all stakeholders.

GLP2020

Principal Financial Goals

Revenue

Operating profit

ROE

- ACE

¥105.0 billion

¥14.5 billion

12 %

¥5.0 billion

1 Social Issues We Address through Our Business Activities

Put into place a safe and secure infrastructure which leads to the building of a sustainable society and encourages innovation.

Test and Measurement business





Products Quality Assurance business







Major Issues in ESG

2 Maintaining Harmony with the Global Socio-Economy

Together with diverse human resources, we seek to contribute to the creation of workplaces where each individual can achieve personal growth and experience job satisfaction.

- Respect for human rights and diversity
- Human resource development
- Occupational health and safety
- SCM that gives due regard to human rights







3 Promoting Global Environmental Protection

Contributing to the creation of a society with sustainable consumption and sustainable corporate production practices

- Reduction in CO₂ emissions volume (energy usage volume) and water usage volume
- Developing and manufacturing of high-quality and environmentally friendly products
- Supply chain management that lowers environmental burden





The Creation of Shared Value through the Promotion of Communication

Contributing to the creation of shared value with collaboration among all stakeholders

- Communication with the stakeholders as well as providing information
- Establishing compliance as a part of our mind-set
- Promoting risk management



