

# 11-Year Summary of Selected Financial/Nonfinancial Data

ANRITSU CORPORATION AND CONSOLIDATED SUBSIDIARIES Years ended March 31

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

Financial information	Millions of yen				
	2008	2009	2010	2011	2012
<b>For the year:</b>					
Net sales	100,485	83,940	73,548	77,853	93,586
Cost of sales	56,474	52,005	42,707	43,033	49,384
Gross profit	44,011	31,934	30,840	34,819	44,202
Selling, general and administrative expenses	38,655	31,029	26,257	27,825	29,787
Operating income	5,356	905	4,583	6,994	14,414
Net income (loss)	(3,900)	(3,540)	385	3,069	10,180
Net cash provided by (used in) operating activities	6,251	6,916	7,970	9,229	15,871
Net cash provided by (used in) investing activities	(2,373)	(1,326)	(498)	(1,432)	(1,963)
Net cash provided by (used in) financing activities	(6,625)	(3,847)	386	(6,049)	(2,204)
Free cash flow	3,877	5,589	7,471	7,797	13,908
Depreciation and amortization	3,373	3,099	2,979	2,589	2,555
Capital expenditures	2,790	2,236	1,134	1,549	3,165
R&D expense* <sup>1</sup>	14,115	11,704	9,387	9,380	10,012
<b>At year-end:</b>					
Total assets	124,917	100,983	101,188	99,249	113,069
Net assets	52,845	37,524	37,674	39,906	54,863
Cash and cash equivalents	16,684	18,538	26,269	27,993	39,596
Interest-bearing debt	47,010	43,605	42,274	36,839	30,336
<b>Per share:</b>					
Net income (loss)	Yen				
Basic	(30.60)	(27.78)	3.02	24.09	79.39
Diluted	—	—	2.77	22.08	71.01
Cash dividends	7.00	3.50	—	7.00	15.00
Total net assets	414.16	294.29	295.49	313.09	399.56

**Key financial indicators:**

Operating income margin (%)	5.3	1.1	6.2	9.0	15.4
Return on equity (%) <sup>*2</sup>	—	—	1.0	7.9	21.5
Anritsu Capital-cost Evaluation <sup>*3</sup>	(750)	(4,936)	(2,971)	1,908	9,194
Return on assets (%) <sup>*4</sup>	—	—	0.4	3.1	9.6
Ratio of net assets to total assets (%)	42.3	37.1	37.2	40.2	48.5
Net debt-to-equity ratio (times) <sup>*5</sup>	0.57	0.67	0.43	0.22	—
Interest coverage ratio (times) <sup>*6</sup>	6.2	9.8	12.7	13.2	30.7
Dividend payout ratio (%)	—	—	—	29.1	18.9
Dividends on equity (%) <sup>*7</sup>	1.6	1.0	—	2.3	4.2

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.

**Non-financial information**

		2008	2009	2010
<b>Social:</b>	Human resources	Number of employees (figures in parentheses are the number of employees at overseas Group companies)		
		3,963 (1,508)	3,697 (1,391)	3,589 (1,315)
	Ratio of women in managerial positions globally*	Japan		
		8%	9%	19%
		Americas		
		48%	68%	64%
		EMEA		
		76%	97%	74%
		Asia, other		
		53%	37%	33%
	Global total	44%	52%	50%
Anritsu Corporation	Number of employees taking childcare leave	Male	0	0
		Female	9	11
Anritsu Corporation	Number of employees returning to work after childcare leave	Male	0	0
		Female	3	10
Occupational health and safety	Ratio of labor accidents (per one million hours)	0.00	0.00	0.00
<b>Environmental:</b>	Energy usage (crude oil conversion basis) (kL)	Global total	9,856	9,113
	Water usage (m <sup>3</sup> )	Global total	163,286	145,083
	Excellent eco-products	Number of equipment types (cumulative)	22	22
			25	

\* 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)

## Mid term Business Plan

GLP2014

GLP2017

GLP  
2020

International Financial Reporting Standards (IFRS) →

### Financial information

	Millions of yen						Thousands of U.S. dollars	
	2012	2013	2014	2015	2016	2017	2018	
<b>For the year:</b>								
Revenue	93,622	94,685	101,853	98,839	95,532	87,638	85,967	809,101
Cost of sales	44,397	43,715	46,897	46,147	46,557	45,168	44,023	414,334
Gross profit	49,225	50,969	54,955	52,692	48,974	42,469	41,943	394,757
Selling, general and administrative expenses	23,065	24,346	28,621	29,605	29,621	27,198	26,563	250,004
Operating profit	14,000	15,714	14,123	10,882	5,897	4,234	4,912	46,230
Profit (loss) before tax	13,094	16,139	14,239	11,591	5,434	3,628	4,602	43,312
Profit from continuing operations	7,972	13,888	9,318	7,874	3,767	2,734	2,898	27,275
<b>Net cash flows from (used in)</b>								
operating activities	16,143	11,771	13,792	7,582	10,195	9,246	7,946	74,785
Net cash flows from (used in) investing activities	(2,174)	(5,030)	(5,312)	(6,049)	(9,042)	(3,665)	(3,932)	(37,007)
Net cash flows from (used in) financing activities	(2,264)	(10,035)	(4,359)	(11,234)	2,450	(2,758)	(8,201)	(77,185)
Free cash flow	13,968	6,740	8,480	1,533	1,153	5,581	4,014	37,978
Depreciation and amortization	2,469	2,562	2,863	3,186	3,736	3,935	3,964	37,308
Capital expenditures	3,200	4,562	5,355	9,612	5,399	2,588	3,430	32,282
R&D expense*1	9,842	10,323	12,488	13,366	13,089	11,212	10,556	99,350
<b>At year-end:</b>								
Total assets	111,287	115,095	127,149	126,893	124,624	125,054	121,190	1,140,611
Total equity	46,818	64,539	74,896	78,665	75,862	76,485	78,313	737,063
Cash and cash equivalents	39,596	37,690	43,215	34,916	37,391	39,682	35,452	333,665
Interest-bearing debt	30,113	19,417	18,858	16,065	22,024	22,026	15,944	150,061
Yen								
<b>Earnings per share:</b>								
Basic earnings per share	62.17	98.41	64.93	55.72	27.38	19.65	20.97	0.19
Diluted earnings per share	56.33	97.03	64.89	55.72	27.38	19.65	20.97	0.19
Cash dividends	15.00	20.00	20.00	24.00	24.00	15.00	15.00	
Equity attributable to owners of parent	341.43	450.36	522.54	572.04	552.26	556.40	569.54	5.36
<b>Key financial indicators:</b>								
Operating profit margin (%)	15.0	16.6	13.9	11.0	6.2	4.8	5.7	
Return on equity (%)**2	19.5	25.0	13.3	10.2	4.9	3.5	3.7	
Anritsu Capital-cost Evaluation**3	5,163	9,440	4,759	2,453	(584)	(1,569)	(1,610)	(15,152)
Return on assets (%)**4	7.5	12.3	7.7	6.2	3.0	2.2	2.4	
Equity attributable to owners of parent to total assets ratio (%)	42.1	56.1	58.9	62.0	60.8	61.1	64.6	
Net debt-to-equity ratio (times)**5	—	—	(0.33)	(0.24)	(0.20)	(0.23)	(0.25)	
Interest coverage ratio (times)**6	20.8	24.9	54.2	41.7	52.0	68.4	72.6	
Dividend payout ratio (%)	24.1	20.3	30.8	43.1	87.7	76.3	71.5	
Dividends on equity (%)**7	4.9	5.1	4.1	4.4	4.3	2.7	2.7	

\*1 R&D expense for 2012 (IFRS) to 2018 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

\* The U.S. dollar amounts in this report represent translations of Japanese yen, for convenience only, at the rate of ¥106.25 to U.S. \$1.00, the approximate exchange rate on March 31, 2018.

	2011	2012	2013	2014	2015	2016	2017	2018
	3,614 (1,374)	3,681 (1,475)	3,771 (1,577)	3,880 (1,674)	3,926 (1,714)	3,846 (1,602)	3,788 (1,539)	3,717 (1,466)
	12%	14%	8%	9%	9%	8%	8%	6%
	64%	59%	59%	59%	56%	64%	72%	66%
	64%	60%	82%	74%	72%	83%	105%	118%
	44%	54%	57%	78%	66%	63%	73%	73%
	48%	48%	45%	47%	44%	44%	47%	47%
	0	0	1	1	1	2	0	3
	6	9	7	8	8	3	5	8
	0	0	1	0	2	2	0	2
	11	4	9	5	8	7	4	2
	0.00	0.00	0.00	0.00	0.76	0.64	0.21	0.00
	9,013	8,345	8,064	7,987	7,962	8,265	7,983	7,698
	128,204	127,713	112,800	104,426	94,931	82,794	80,352	70,837
	27	28	29	30	32	39	44	49