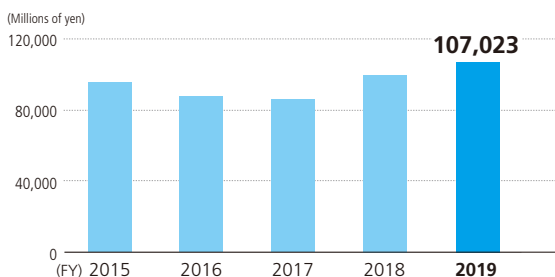


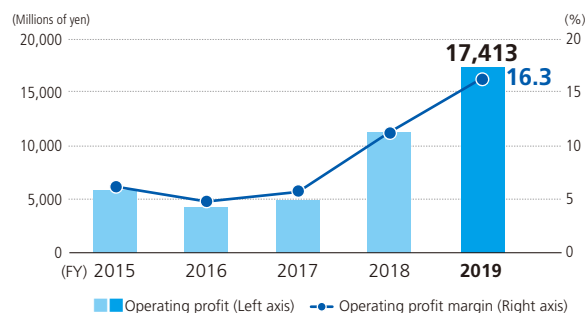
Financial & Non-Financial Highlights

Revenue



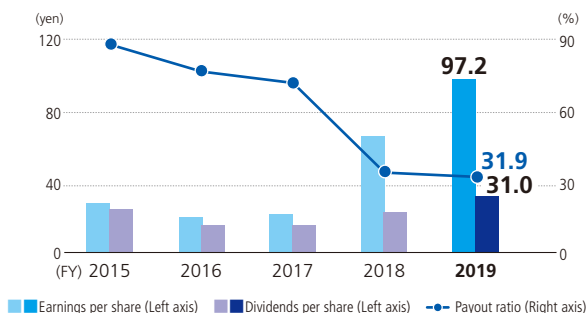
Revenue rose to ¥107,023 million up 7.4% compared with the previous fiscal year. In the Test and Measurement Business, demand increased to develop 5G, especially in Asia, and demand to develop 5G chipsets and mobile terminals for the mobile market is robust. In the PQA Business there was solid demand for investment in equipment targeting automation, labor saving and strengthening improvements for quality assurance processes in the food market in Japan and overseas. However, despite this, revenue was lower than the previous fiscal year due to impacts such as the lengthening of inspection periods at customer sites for products ordered.

Operating Profit/Operating Profit Margin



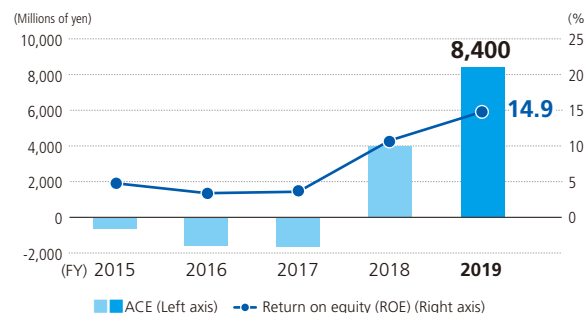
Operating profit was ¥17,413 million up 54.8% compared with the previous fiscal year and operating profit margin was 16.3%. In the Test and Measurement Business, the sales ratio rose for highly profitable measuring instrument in the development of 5G devices and operating profit reached ¥15,148 million up 60.9% compared with the previous fiscal year, with the operating profit margin reaching the medium- to long-term target of 20%. In the PQA Business, the impact of a ¥499 million year on year contraction in revenue led to operating profit of ¥1,287 million, down ¥322 million compared with the previous fiscal year.

Earnings per Share/Dividends per Share & Payout Ratio



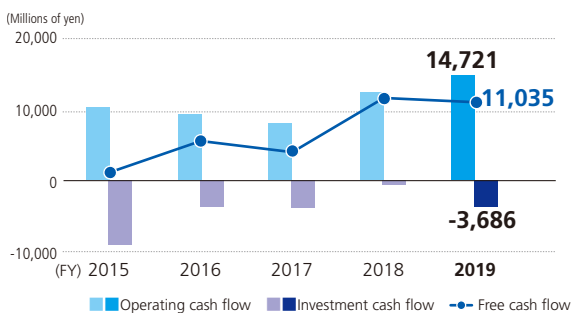
In FY2019 earnings per share were ¥97.2 up ¥32 compared with the previous fiscal year, while the annual dividend was ¥31 an increase of ¥9 compared with the previous fiscal year, with a payout ratio of 31.9%. While taking the basic approach of raising dividends on equity (DOE) in accordance with the increase in consolidated profits for the fiscal year, the Company aims at a dividend payout ratio of 30% or more, with distributions of dividends twice a year, consisting of a fiscal year-end dividend and an interim dividend.

ACE/Return on Equity (ROE)



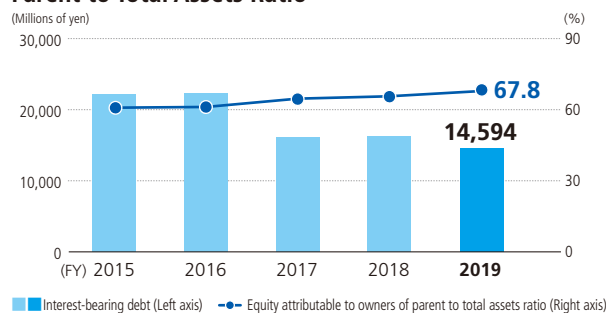
To evaluate the added value generated by capital invested, Anritsu uses an original metric, Anritsu Capital-cost Evaluation (ACE), for evaluating the results of each business division. In FY2019 ACE was ¥8,400 million up 115% compared with the previous fiscal year, substantially exceeding the ¥5,000 million target for the final year of GLP2020.

Cash Flow



In FY2019 net cash provided by operating activities rose to ¥14,721 million due to an increase in cash from reporting of profit before tax and recording depreciation and amortization, despite a decrease in cash from a rise in inventories, trade and other receivables. Net cash used in investing activities came to ¥3,686 million, mainly due to the acquisition of property, plant and equipment. As a result, free cash flow was positive, at ¥11,035 million.

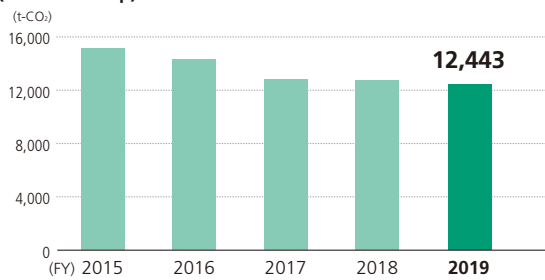
Interest-Bearing Debt/Equity Attributable to Owners of Parent to Total Assets Ratio



In accordance with the adoption of IFRS16, the amount of lease liabilities increased at the beginning of this fiscal year. Under that influence, interest-bearing debt increased. However, with the repayment of long-term loans, the balance of interest-bearing debt came to ¥14,594 million down ¥1,840 million compared with the previous fiscal year. With regard to the equity attributable to owners of parent to total assets ratio, there were equity increases, mainly retained earnings, while other components of equity decreased, bringing the ratio to 67.8%.

CO₂ Emissions (Scope 1, 2)

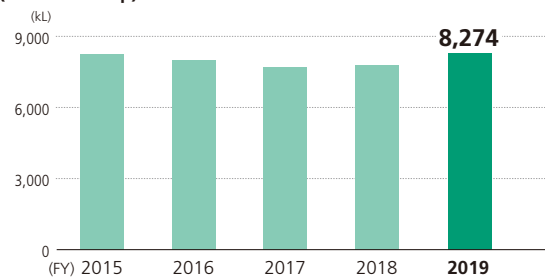
(Anritsu Group)



Anritsu is dedicated to reducing our energy consumption—which constitutes more than 98% of our CO₂ emissions (Scope 1, 2)—and we are making steady progress in this regard. Going forward, we are striving to aggressively adopt renewable energy and shift to a self-generating and self-consuming system for electricity. We set a long-term CO₂ emissions target for 2030, which was approved by the Science Based Targets (SBT) initiative. Furthermore, we set tentative long-term targets for 2050. In FY2019 CO₂ emissions were down 2.3% compared with the previous fiscal year, to 12,443 t-CO₂.

Energy Consumption (Crude oil conversion basis)

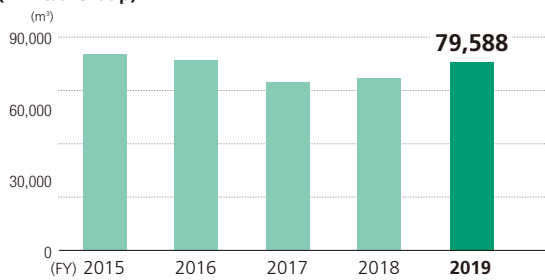
(Anritsu Group)



In FY2019, total energy consumption of the Anritsu Group overall (crude oil conversion basis) increased by 6.4% year on year. In the Domestic Anritsu Group energy consumption increased by 2.9% but energy consumption was reduced 1.2% along with reduction measures such as reviewing the operating criteria for air-conditioners and updating to air-conditioning equipment with high efficiency.

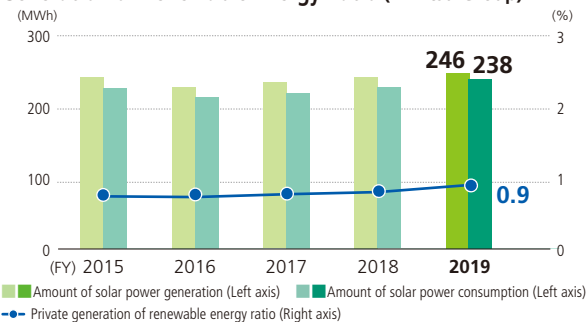
Water Usage

(Anritsu Group)



In FY2019, the Anritsu Group's water usage increased 9.4% year on year. This is due to the increase in overtime hours along with increased production and the increase in water usage for the newly introduced production process at Anritsu Company (California, USA). In addition, the relaxation water saving policies in the state of California enabled the resumption of watering for plants to maintain the landscape.

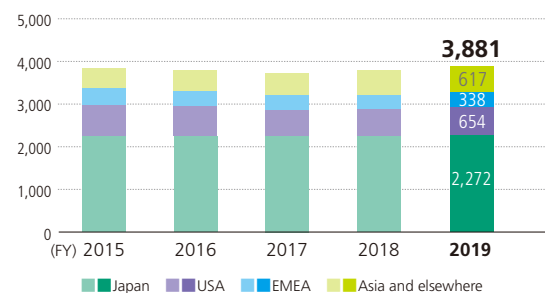
Amount of Solar Power Generation/ Consumption and Private Generation of Renewable Energy Ratio (Anritsu Group)



Anritsu has newly established the "Anritsu Climate Change Action PGRE 30" with the aim of reaching SBT targets (refer to ESG Highlights for details). The amount of solar energy generation in FY2019 increased 2.1% year on year to 246 MWh (private generation ratio of 0.9%).

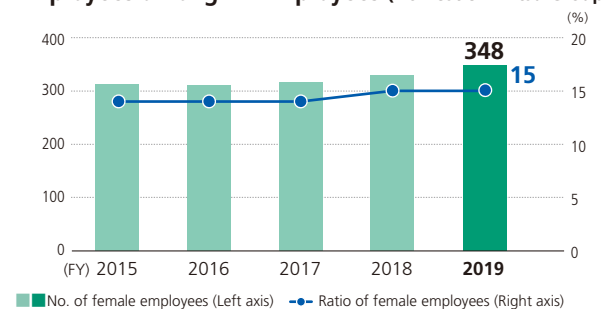
*Solar power consumption = amount of solar power generated – surplus power (provided to power supply companies free of charge)
Private generation of renewable energy ratio = solar power consumption/electrical power consumption

Number of Employees by Region



We appropriately manage human resources for each business segment (T&M, PQA, Others) at our bases in Japan, the Americas, EMEA, and Asia. Human resources are managed in the categories of R&D, Manufacturing/Service, Sales/Marketing and Staff, and the status regarding number of employees at each site is reported quarterly to the Board of Directors. As of the end of March 2020, the ratio of employees in Japan to overseas based employees was 59:41.

Number of Female Employees and Ratio of Female Employees among All Employees (Domestic Anritsu Group)



Anritsu hires new employees on a gender-neutral basis in all positions, be they in office administration or technical areas. We set the goal of raising the ratio of women hired in Japan to 20% (or more) newly graduated by 2020. Our public relations activities focused on female students and have resulted in the female ratio among new recruits reaching 32% in FY2019, with 11 of the 34 new graduates joining Anritsu in April 2020 being women.