

11-Year Summary of Selected Financial/Non-Financial

ANRITSU CORPORATION AND CONSOLIDATED SUBSIDIARIES Years ended March 31, 2010-2020.

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

Financial Information

	Millions of yen		
	FY2009	FY2010	FY2011
For the year:			
Revenue	73,548	77,853	93,586
(Japan)	33,490	32,952	36,898
(Overseas)	40,058	44,900	56,687
Cost of sales	42,707	43,033	49,384
Gross profit	30,840	34,819	44,202
Selling, general and administrative expenses	26,257	27,825	29,787
Operating Profit	4,583	6,994	14,414
Ordinary income (loss)	3,578	5,362	13,593
Net income (loss)	385	3,069	10,180
Net cash provided by (used in) operating activities	7,970	9,229	15,871
Net cash provided by (used in) investing activities	(498)	(1,432)	(1,963)
Net cash provided by (used in) financing activities	386	(6,049)	(2,204)
Free cash flow	7,471	7,797	13,908
Capital expenditures	1,134	1,549	3,165
Depreciation and amortization	2,979	2,589	2,555
R&D expense* ¹	9,387	9,380	10,012
At year-end:			
Total assets	101,188	99,249	113,069
Net assets	37,674	39,906	54,863
Cash and cash equivalents	26,269	27,993	39,596
Interest-bearing debt	42,274	36,839	30,336
Per share:			Yen
Net income (loss)			
Basic	3.02	24.09	79.39
Diluted	2.77	22.08	71.01
Cash dividends	—	7.00	15.00
Total net assets	295.49	313.09	399.56
Key financial indicators:			
Operating income margin (%)	6.2	9.0	15.4
Return on equity (%) ^{*2}	1.0	7.9	21.5
Anritsu Capital-cost Evaluation (millions of yen) ^{*3}	(2,971)	1,908	9,194
Return on assets (%) ^{*4}	0.4	3.1	9.6
Ratio of net assets to total assets (%)	37.2	40.2	48.5
Net debt-to-equity ratio (times) ^{*5}	0.43	0.22	—
Interest coverage ratio (times) ^{*6}	12.7	13.2	30.7
Dividend payout ratio (%)	—	29.1	18.9
Dividends on equity (%) ^{*8}	—	2.3	4.2

Note: 1. The Anritsu Group has adopted IFRS since FY2012 and prepared consolidated financial statements in conformity with IFRS.
2. With amendment of IAS 19, FY2012 actual figures have been restated based on the revised accounting policies retrospectively.
3. Amounts less than ¥1 million are rounded down.

International Financial Reporting Standards (IFRS) →

Financial Information

	FY2011
For the year:	
Revenue	93,622
(Japan)	36,933
(Overseas)	56,689
Cost of sales	44,397
Gross profit	49,225
Selling, general and administrative expenses	23,065
Operating profit	14,000
Profit (loss) before tax	13,094
Profit from continuing operations	7,972
Net cash flows from (used in) operating activities	16,143
Net cash flows from (used in) investing activities	(2,174)
Net cash flows from (used in) financing activities	(2,264)
Free cash flow	13,968
Capital expenditures	3,200
Depreciation and amortization	2,469
R&D expense* ¹	9,842
At year-end:	
Total assets	111,287
Total equity	46,818
Cash and cash equivalents	39,596
Interest-bearing debt	31,417
Earnings per share:	
Basic earnings per share	62.17
Diluted earnings per share	56.33
Cash dividends	15.00
Equity attributable to owners of parent	341.43
Key financial indicators:	
Operating profit margin (%)	15.0
Return on equity (%) ^{*2}	19.5
Anritsu Capital-cost Evaluation (millions of yen) ^{*3}	5,163
Return on assets (%) ^{*4}	7.5
Equity attributable to owners of parent to total assets ratio (%)	42.1
Net debt-to-equity ratio (times) ^{*5}	—
Interest coverage ratio (times) ^{*6}	20.8
Dividend payout ratio (%)	24.1
Ratio of total amount of dividends to equity attributable to owners of parent (%) ^{*7}	4.9

*1 R&D expense for FY2011 (IFRS) to FY2018 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)

Non-Financial Information

		FY2009	FY2010	FY2011
Social:	Human resources			
	Number of employees (figures in parentheses are the number of employees at overseas Group companies)	3,589(1,315)	3,614(1,374)	3,681(1,475)
	Japan	1.4%	1.3%	1.3%
	Americas	22.5%	23.1%	21.1%
	EMEA	17.0%	16.0%	17.0%
	Asia, other	13.2%	15.3%	16.7%
	Global total	8.9%	8.7%	8.9%
	Anritsu Corporation Number of employees taking childcare leave	Male 0 Female 11	Male 0 Female 6	Male 0 Female 9
	Anritsu Corporation Number of employees returning to work after childcare leave	Male 0 Female 2	Male 0 Female 10	Male 0 Female 4
	Anritsu Corporation Ratio of employees returning to work and retention rate after taking childcare leave	Male — Female 100%	Male — Female 100%	Male — Female 80%
	Occupational health and safety			
	Ratio of labor accidents (per one million hours)	0.00	0.00	0.00
Environmental:	CO ₂ emissions (Scope 1, 2) (t-CO ₂)*	Global total —	Global total —	Global total —
	Energy consumption (crude oil conversion basis) (kL)	Global total 8,543	Global total 9,013	Global total 8,345
	Water usage (m ³)	Global total 124,243	Global total 128,204	Global total 127,713
	Excellent eco-products	Number of registered equipment (cumulative) 25	Number of registered equipment (cumulative) 27	Number of registered equipment (cumulative) 28

* Scope 2 Guidance uses the market-based method.

Data

Mid-Term Business Plan

GLP2014

GLP2017

GLP2020

							Millions of yen	Thousands of U.S. dollars
FY2012	FY2013	FY2014	FY2015	FY2016	FY2017	FY2018	FY2019	FY2019
94,685	101,853	98,839	95,532	87,638	85,967	99,659	107,023	964,171
35,293	30,133	27,116	28,565	29,338	29,753	32,183	36,293	326,964
59,391	71,720	71,723	66,966	58,299	56,213	67,475	70,729	637,198
43,715	46,897	46,147	46,557	45,168	44,023	48,807	48,948	440,973
50,969	54,955	52,692	48,974	42,469	41,943	50,852	58,075	523,199
24,346	28,621	29,605	29,621	27,198	26,563	27,944	28,036	252,577
15,714	14,123	10,882	5,897	4,234	4,912	11,246	17,413	156,873
16,139	14,239	11,591	5,434	3,628	4,602	11,362	17,181	154,784
13,888	9,318	7,874	3,767	2,734	2,898	8,991	13,397	120,694
11,771	13,792	7,582	10,195	9,246	7,946	12,247	14,721	132,622
(5,030)	(5,312)	(6,049)	(9,042)	(3,665)	(3,932)	(616)	(3,686)	(33,207)
(10,035)	(4,359)	(11,234)	2,450	(2,758)	(8,201)	(2,052)	(7,592)	(68,396)
6,740	8,480	1,533	1,153	5,581	4,014	11,631	11,035	99,414
4,562	5,355	9,612	5,399	2,588	3,430	2,436	4,518	40,702
2,562	2,863	3,186	3,736	3,935	3,964	4,031	4,732	42,631
10,323	12,488	13,366	13,089	11,212	10,556	12,008	13,321	120,01
115,095	127,149	126,893	124,624	125,054	121,190	130,467	138,873	1,251,108
64,539	74,896	78,665	75,862	76,485	78,313	85,678	94,331	849,829
37,690	43,215	34,916	37,391	39,682	35,452	45,097	47,669	429,450
20,191	19,192	16,241	22,159	22,228	16,165	16,435	14,594	131,477
							Yen	U.S. dollars
98.41	64.93	55.72	27.38	19.65	20.97	65.20	97.20	0.88
97.03	64.89	55.72	27.38	19.65	20.97	65.16	97.16	0.88
20.00	20.00	24.00	24.00	15.00	15.00	22.00	31.00	
450.36	522.54	572.04	552.26	556.40	569.54	622.87	685.25	6.17
16.6	13.9	11.0	6.2	4.8	5.7	11.3	16.3	
25.0	13.3	10.2	4.9	3.5	3.7	10.9	14.9	
9,440	4,759	2,453	(584)	(1,569)	(1,610)	3,970	8,403	75,703
12.3	7.7	6.2	3.0	2.2	2.4	7.1	9.9	
56.1	58.9	62.0	60.8	61.1	64.6	65.6	67.8	
—	(0.32)	(0.24)	(0.20)	(0.23)	(0.25)	(0.33)	(0.35)	
24.9	54.2	41.7	52.0	68.4	72.6	124.2	143.3	
20.3	30.8	43.1	87.7	76.3	71.5	33.7	31.9	
5.1	4.1	4.4	4.3	2.7	2.7	3.7	4.7	
							Yen	U.S. dollars
3,771(1,577)	3,880(1,674)	3,926(1,714)	3,846(1,602)	3,788(1,539)	3,717(1,466)	3,778(1,530)	3,881(1,609)	
1.3%	1.3%	1.3%	1.3%	1.3%	1.0%	1.1%	1.8%	
20.7%	20.5%	19.7%	22.7%	24.7%	23.0%	20.2%	18.3%	
21.5%	17.4%	15.9%	17.0%	19.7%	22.1%	23.5%	21.6%	
20.5%	21.3%	19.0%	18.2%	21.7%	21.6%	24.1%	23.4%	
9.8%	10.1%	9.4%	9.6%	10.2%	9.9%	10.5%	10.4%	
1	1	1	2	0	3	2	2	
7	8	8	3	5	8	4	7	
1	0	2	2	0	2	2	2	
8	5	8	7	4	2	12	4	
100%	—	100%	100%	—	100%	100%	67%	
100%	71%	100%	88%	100%	100%	100%	100%	
0.00	0.00	0.76	0.64	0.21	0.00	0.00	0.65	
15,383	13,421	15,065	15,109	14,279	12,797	12,736	12,443	
8,064	7,987	7,962	8,265	7,983	7,698	7,774	8,274	
112,800	104,426	94,931	82,794	80,352	70,837	72,777	79,588	
29	30	32	39	44	49	49	52	

*3 Anritsu Capital-cost Evaluation: Net operating Profit after tax - Cost of capital (5%) (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: Cash flows from operating activities / Interest expense

*7 Ratio of total amount of dividends to equity attributable to owners of parent: Total cash dividends / Net assets (IFRS: Total cash dividends / Total equity)

*8 Dividend on equity ratio (DOE): Total cash dividends / Total Equity