

11-Year Summary of Selected Financial

ANRITSU CORPORATION AND CONSOLIDATED SUBSIDIARIES Years ended March 31, 2011-2021.

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

Financial Information

	Millions of yen	
	FY2010	FY2011
For the year:		
Revenue	77,853	93,586
(Japan)	32,952	36,898
(Overseas)	44,900	56,687
Segment information		
Test and Measurement Business	53,462	70,531
PQA Business	12,325	14,221
Cost of sales	43,033	49,384
Gross profit	34,819	44,202
Selling, general and administrative expenses	27,825	29,787
Operating profit	6,994	14,414
Ordinary income (loss)	5,362	13,593
Net income (loss)	3,069	10,180
Net cash provided by (used in) operating activities	9,229	15,871
Net cash provided by (used in) investing activities	(1,432)	(1,963)
Net cash provided by (used in) financing activities	(6,049)	(2,204)
Free cash flow	7,797	13,908
Capital expenditures	1,549	3,165
Depreciation and amortization	2,589	2,555
R&D expense* ¹	9,380	10,012
At year-end:		
Total assets	99,249	113,069
Net assets	39,906	54,863
Cash and cash equivalents	27,993	39,596
Interest-bearing debt	36,839	30,336
	Yen	
Per share:		
Net income (loss)		
Basic	24.09	79.39
Diluted	22.08	71.01
Cash dividends	7.00	15.00
Total net assets	313.09	399.56
Key financial indicators:		
Operating income margin (%)	9.0	15.4
Return on equity (%) ^{*2}	7.9	21.5
Return on assets (%) ^{*3}	3.1	9.6
Ratio of net assets to total assets (%)	40.2	48.5
Debt-to-equity ratio (times) ^{*4}	92	55
Dividend payout ratio (%)	29.1	18.9
Dividends on equity (%) ^{*6}	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
Segment information	
Test and Measurement Business	70,556
PQA Business	14,200
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
Return on assets (%) ^{*3}	7.5
Equity attributable to owners of parent to total assets ratio (%)	42.1
Debt-to-equity ratio (times) ^{*4}	67
Dividend payout ratio (%)	24.1
Ratio of total amount of dividends to equity attributable to owners of parent (%) ^{*5}	4.9

*1 R&D expense for FY2011 (IFRS) to FY2020 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)

GLP2014

GLP2017

GLP2020

								Millions of yen	Thousands of U.S. dollars
FY2012	FY2013	FY2014	FY2015	FY2016	FY2017	FY2018	FY2019	FY2020	FY2020
94,685	101,853	98,839	95,532	87,638	85,967	99,659	107,023	105,939	999,425
35,293	30,133	27,116	28,565	29,338	29,753	32,183	36,293	32,202	303,792
59,391	71,720	71,723	66,966	58,299	56,213	67,475	70,729	73,736	695,623
71,232	75,962	73,443	67,729	59,333	54,433	68,168	75,165	74,809	705,745
14,439	16,919	16,198	18,891	19,588	22,549	23,074	22,575	21,419	202,066
43,715	46,897	46,147	46,557	45,168	44,023	48,807	48,948	48,734	459,754
50,969	54,955	52,692	48,974	42,469	41,943	50,852	58,075	57,204	539,660
24,346	28,621	29,605	29,621	27,198	26,563	27,944	28,036	26,793	252,764
15,714	14,123	10,882	5,897	4,234	4,912	11,246	17,413	19,651	185,387
16,139	14,239	11,591	5,434	3,628	4,602	11,362	17,181	19,838	187,151
13,888	9,318	7,874	3,767	2,734	2,898	8,991	13,397	16,143	152,292
11,771	13,792	7,582	10,195	9,246	7,946	12,247	14,721	20,481	193,217
(5,030)	(5,312)	(6,049)	(9,042)	(3,665)	(3,932)	(616)	(3,686)	(5,029)	(47,443)
(10,035)	(4,359)	(11,234)	2,450	(2,758)	(8,201)	(2,052)	(7,592)	(14,458)	(136,396)
6,740	8,480	1,533	1,153	5,581	4,014	11,631	11,035	15,452	145,773
4,562	5,355	9,612	5,399	2,588	3,430	2,436	4,518	5,449	51,406
2,562	2,863	3,186	3,736	3,935	3,964	4,031	4,732	4,545	42,877
10,323	12,488	13,366	13,089	11,212	10,556	12,008	13,321	11,246	106,094
115,095	127,149	126,893	124,624	125,054	121,190	130,467	138,873	144,100	1,359,434
64,539	74,896	78,665	75,862	76,485	78,313	85,678	94,331	109,455	1,032,594
37,690	43,215	34,916	37,391	39,682	35,452	45,097	47,669	49,810	469,906
20,191	19,192	16,241	22,159	22,228	16,165	16,435	14,594	5,848	55,170
								Yen	U.S. dollars
98.41	64.93	55.72	27.38	19.65	20.97	65.20	97.20	117.18	1.11
97.03	64.89	55.72	27.38	19.65	20.97	65.16	97.16	117.12	1.11
20.00	20.00	24.00	24.00	15.00	15.00	22.00	31.00	40.00	0.38
450.36	522.54	572.04	552.26	556.40	569.54	622.87	685.25	794.88	7.50
16.6	13.9	11.0	6.2	4.8	5.7	11.3	16.3	18.5	
25.0	13.3	10.2	4.9	3.5	3.7	10.9	14.9	15.8	
12.3	7.7	6.2	3.0	2.2	2.4	7.1	9.9	11.4	
56.1	58.9	62.0	60.8	61.1	64.6	65.6	67.8	75.8	
31	26	21	29	29	21	19	15	5	
20.3	30.8	43.1	87.7	76.3	71.5	33.7	31.9	34.1	
5.1	4.1	4.4	4.3	2.7	2.7	3.7	4.7	5.4	

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

*4 Debt-to-equity ratio: (Interest-bearing debt) / Equity attributable to owners of parent (IFRS); (Interest-bearing debt) / Shareholders' equity (J-GAAP)

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

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