A large, semi-transparent image of an Anritsu MDR8470A handheld device is positioned in the background. The device's screen displays a financial report, and the text "Anritsu MDR8470A" is visible at the top left of the screen.

Financial Results for 1st quarter of the Fiscal Year ending March 31, 2010

July 30th, 2009

Hiromichi Toda
President
Anritsu Corporation

TSE code : 6754
(<http://www.anritsu.com/IR>)

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FINANCIAL RESULTS Q1 FY2009

Anritsu

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Cautionary Statement





All information contained in this release which pertains to the current plans, estimates, strategies and beliefs of Anritsu Corporation (hereafter "Anritsu") that is not historical fact shall be considered forward-looking statements of future business results or other forward-looking projections pertinent to the business of Anritsu. Implicit in reliance on these and all future projections is the unavoidable risk, caused by the existence of uncertainties about future events, that any and all suggested projections may not, come to pass. Forward-looking statements include but are not limited to those using words such as "believe", "expect", "plans", "strategy", "prospects", "forecast", "estimate", "project", "anticipate", "may" or "might" and words of similar meaning in connection with a discussion of future operations or financial performance.

Actual business results are the outcome of a number of unknown variables and may substantially differ from the figures projected herein.

Factors which may affect the actual business results include but are not limited to the economic situation in the geographic areas in which Anritsu conducts business, including but not limited to, Japan, Americas, Asia, and Europe, changes in actual demand for Anritsu products and services, increases or decreases in the competitive nature of markets in which Anritsu sells products or buys supplies, changing aptitudes at providing services, and exchange rates.

You also should not place reliance on any obligation of Anritsu to update or revise any forward-looking statements, whether as a result of new information, future events or otherwise. Anritsu disclaims any such obligation.

Agenda

-  **Our business lines and respective segments**
-  **Summary**
-  **Consolidated performance review of Q1 ended June 30th, 2009**
-  **Outlook of 1st half and full year of fiscal year ending March, 2010**
-  **Medium and long-term business**

Our business lines and respective segments



| Segment | Business area | Main business | Country of division |
|---------|-------------------------------|--|----------------------------|
| T&M | NGN & Infrastructure | Testers to verify optical/digital/IP networks or its equipment. Handheld tester for wireless infrastructures. Wireless/VoIP network monitoring software packages and related services etc. | Japan, USA, Denmark, Italy |
| | Mobile Handset | R&D and manufacturing tester for 3G and beyond 3G. | Japan, UK, USA |
| | General Purpose | Testers for general electronics components and emerging wireless technologies | Japan, USA, UK |
| | Information and communication | Video image distribution system, communication equipment, IP switches and related systems | Japan |
| | Industrial automation | Weigher and detectors of foreign material for food and pharmaceutical industry | Japan, Thailand |
| | Others | Precision measurement business, optical devices | Japan |

Summary (1)



1. Financial results of Q1 FY2009 (Consolidated)

Unit: Billion Yen

| | 1Q FY2008 (Apr. to Jun.) | 1Q FY2009 (Apr. to Jun.) | YoY | YoY (%) |
|-------------------------|-----------------------------|-----------------------------|-------|---------|
| Order Intake | 21.7 | 16.8 | (4.9) | -22% |
| Net Sales | 19.8 | 14.3 | (5.5) | -28% |
| Operating Income (loss) | (0.9) | (0.9) | 0.0 | - |
| Ordinary Income (loss) | (0.8) | (1.1) | (0.3) | - |
| Income before Taxes | (2.1) | (0.9) | 1.2 | - |
| Net Income (loss) | (2.3) | (1.8) | 0.5 | - |
| Free Cash Flow | 2.4 | 1.9 | (0.5) | -21% |

Note : Numbers are rounded off in each column

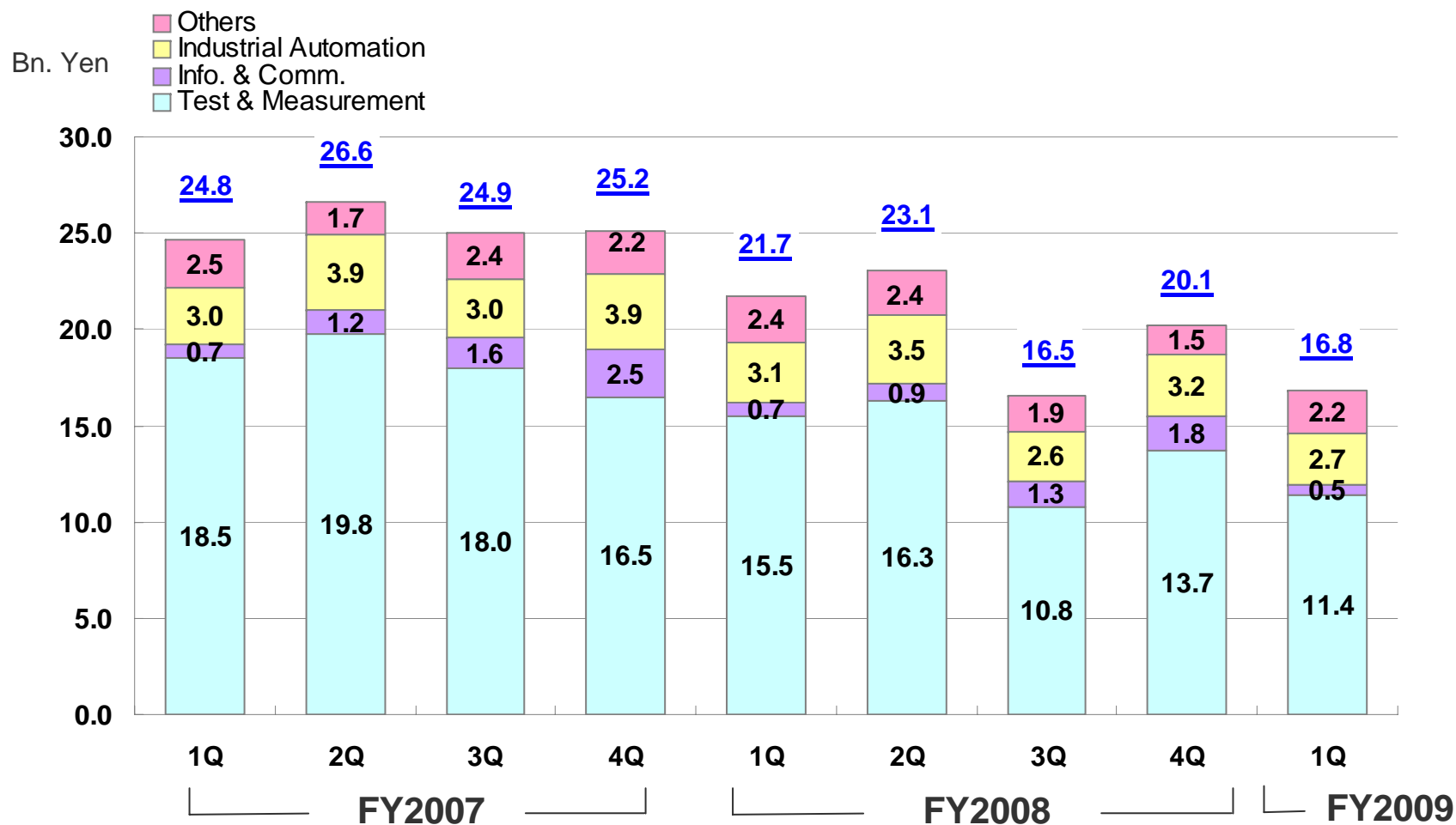
Summary (2)



2. Business review

| | | |
|--|---|--|
| | Test & Measurement (T&M) | <p>Severe business environment continued as expected, due to customers' cutbacks on capital investments.</p> <p>Inquiries about measuring instruments for the LTE development continued. Likely to take some more time for recovery in demand for general purpose measuring instruments for electronics components.</p> <p><u>Japan</u> : Weak demand for general purpose measuring instruments. Demand for measuring instruments for the development of mobile handsets is in a transitional stage from 3G to LTE.</p> <p><u>Americas</u> : Trend is bottoming out, particularly with measuring instruments for maintenance.</p> <p><u>EMEA</u> : Strong demand for measuring instruments for the LTE development. Order intake of the Service Assurance business was in line with expectations.</p> <p><u>Asia</u> : Steady demand for measuring instruments for the development of telecommunications infrastructure and general purpose fields.</p> <p><u>China</u>: Bidding for 3G infrastructure contracts, but slow start-up.</p> |
| | Information & Communication | Delay in progress due to postponed investments and other factors. |
| | Industrial Automation | Overall performance was in line with projections, despite the moderate negative effect of investment cutbacks outside Japan. |
| | Others | Stronger demand for optical devices, thanks to the popularization of broadband networks. |

Orders by business segment



Note : Numbers are rounded off in each column

Earnings by business segment

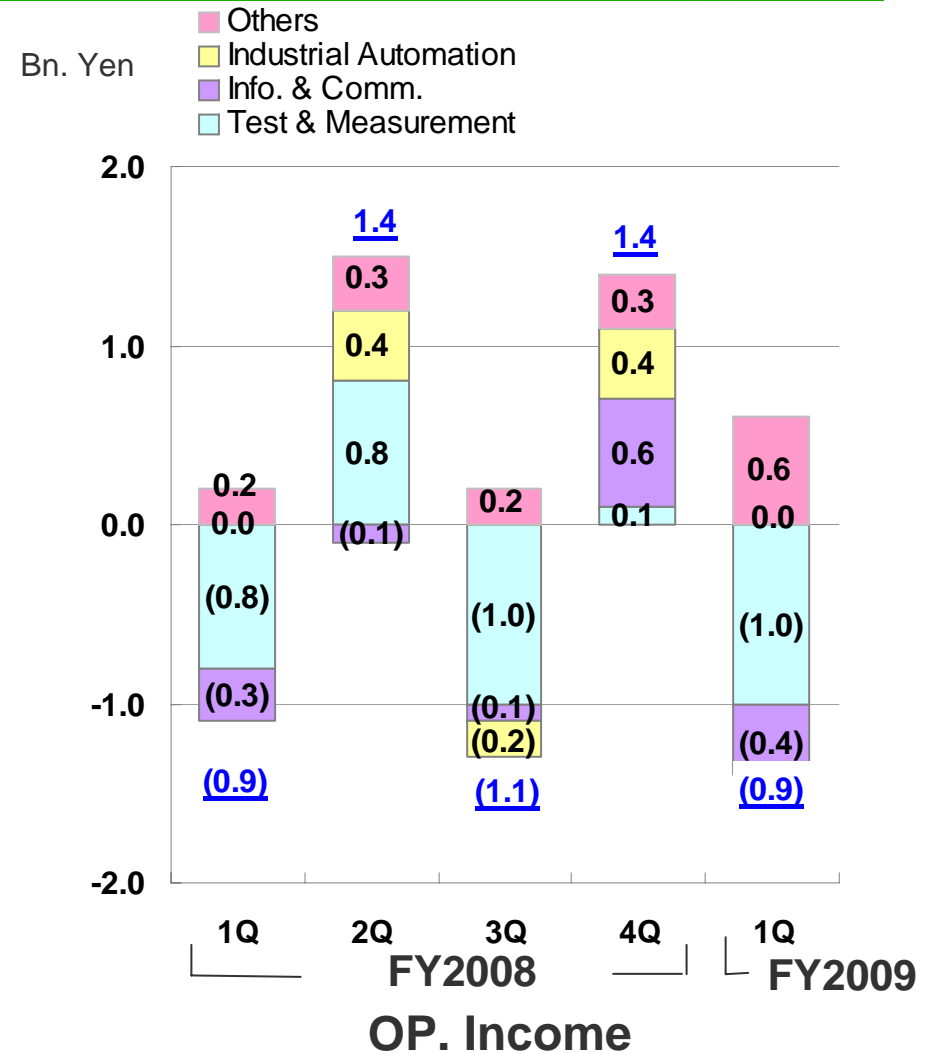
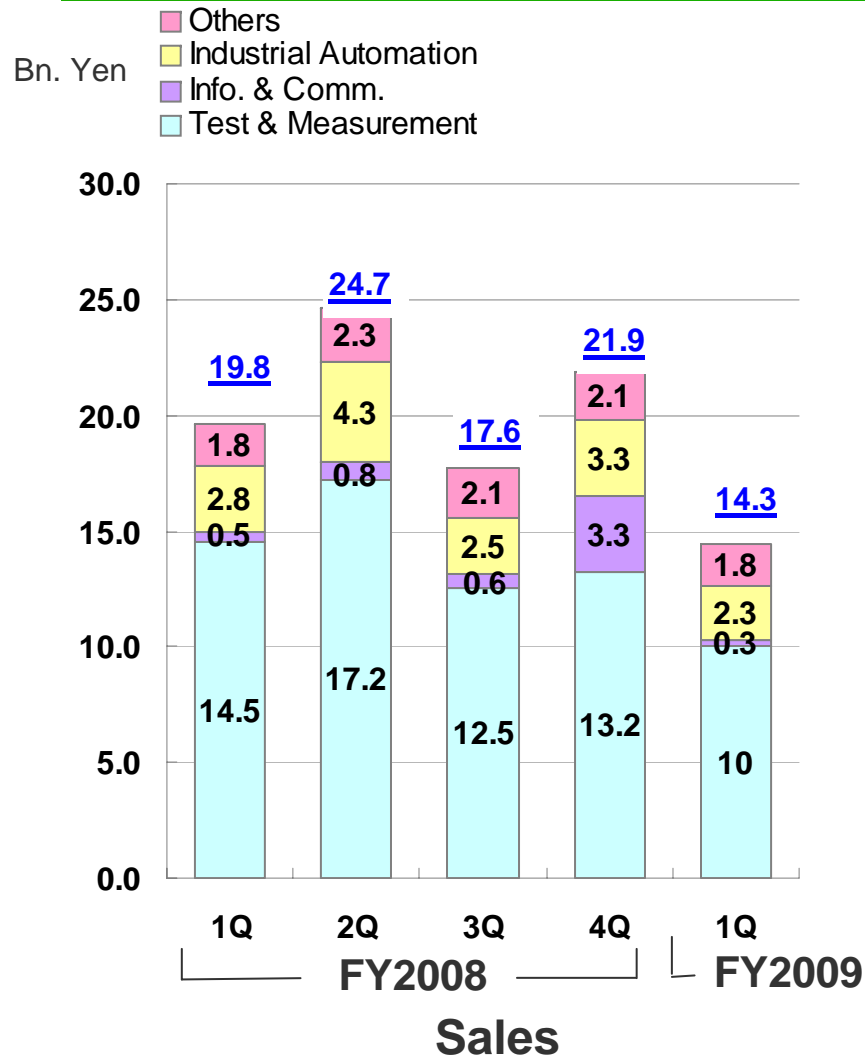


Unit: Billion Yen

| | | 1Q FY2008 (Apr. to Jun.) | 1Q FY2009 (Apr. to Jun.) | YoY | YoY (%) |
|-----------------------|------------|-----------------------------|-----------------------------|-------|---------|
| Test & Measurement | Sales | 14.5 | 10.0 | (4.5) | -31% |
| | Op. Income | (0.8) | (1.0) | (0.2) | - |
| Info. & Comm. | Sales | 0.5 | 0.3 | (0.2) | -51% |
| | Op. Income | (0.3) | (0.4) | (0.1) | - |
| Industrial Automation | Sales | 2.8 | 2.3 | (0.5) | -20% |
| | Op. Income | 0.0 | 0.0 | 0.0 | 156% |
| Service & Others | Sales | 1.8 | 1.8 | 0.0 | -3% |
| | Op. Income | 0.2 | 0.6 | 0.4 | 173% |
| Total | Sales | 19.8 | 14.3 | (5.5) | -28% |
| | Op. Income | (0.9) | (0.9) | 0.0 | - |

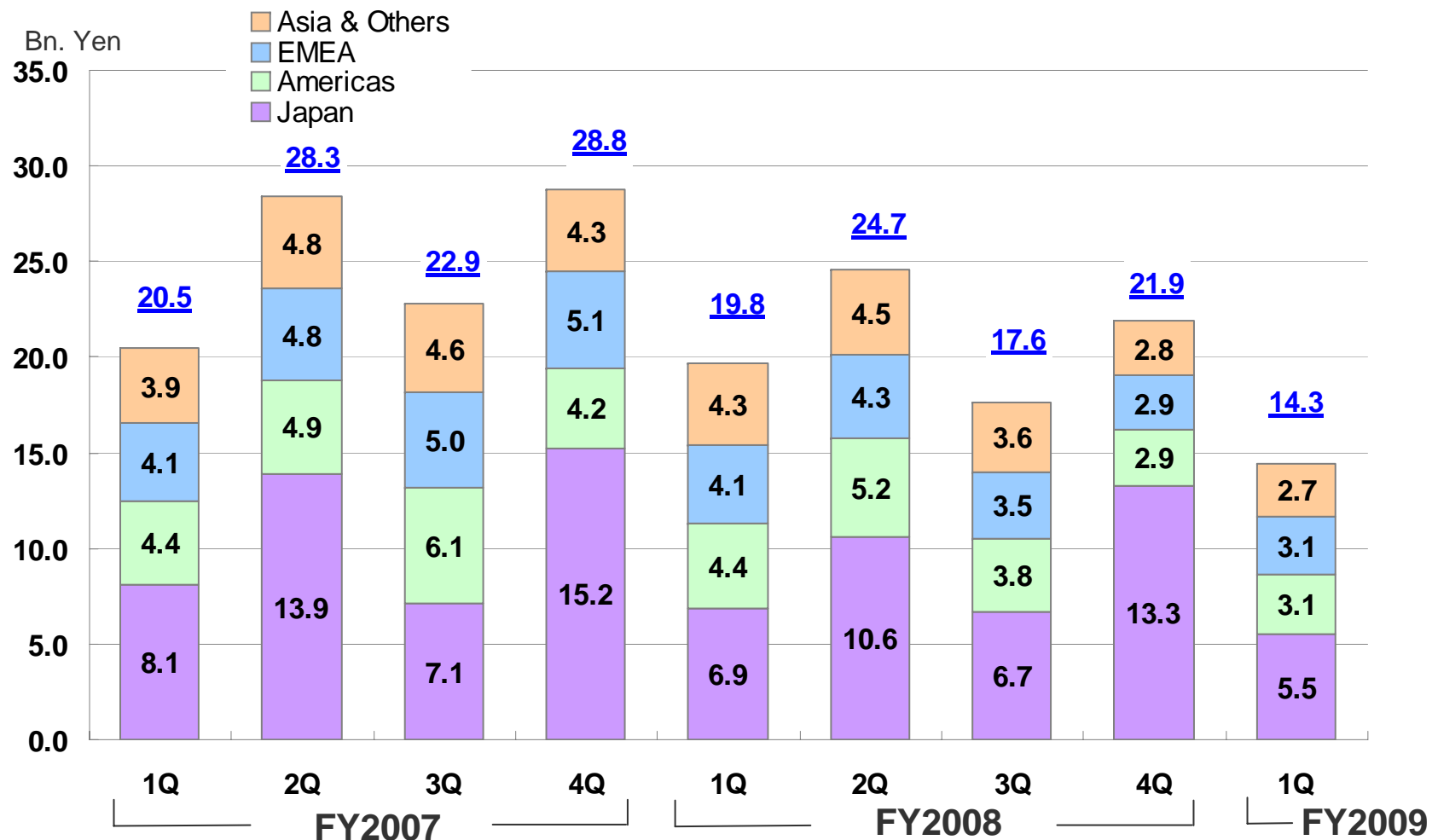
Note : Numbers are rounded off in each column

Net sales and op. income by business segment



Note : Numbers are rounded off in each column

Net sales by region



Numbers are rounded off in each column.

Other incomes and expenses



Unit: Million Yen

| | 1Q FY2008 (Apr. to Jun.) | 1Q FY2009 (Apr. to Jun.) |
|---|-----------------------------|-----------------------------|
| Operating income (loss) | (875) | (867) |
| Interest & dividends | (132) | (110) |
| Foreign exchange | 170 | (139) |
| Others | 59 | 48 |
| Other income (loss) | 97 | (201) |
| Ordinary income (loss) | (778) | (1,068) |
| Gain on sales of Investment securities | - | 140 |
| Gain on reversal of subscription rights to shares | 35 | - |
| Loss on devaluation of securities | (34) | (1) |
| Devaluation of inventories | (1,358) | - |
| Extraordinary gain (loss) | (1,357) | 139 |
| Income (loss) before taxes | (2,135) | (929) |

Note : Numbers are rounded off in each column

Cash Flow



Q1 CF

Operating CF : 1.8 Bn. Yen

Investing CF : 0.1 Bn. Yen

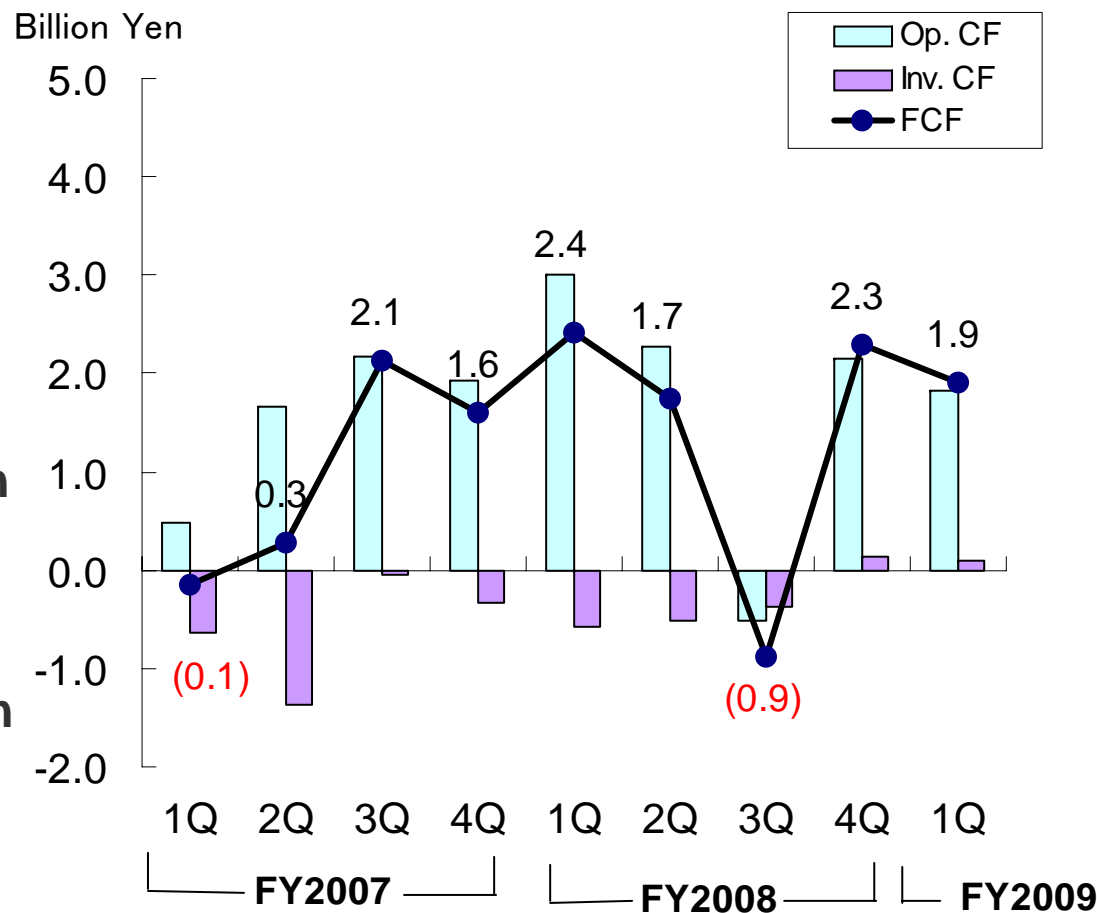
Financial CF : 2.5 Bn. Yen

Free Cash Flow

Op. CF + Inv. CF : 1.9 Bn. Yen

Cash at the end of period

23.1 Bn. Yen



Note : Numbers are rounded off in each column

Outlook for H1 and full year of FY2009



Unit: Billion Yen

| | | 1st Half | | Full Year | |
|--------------------------------|-------------------|------------------|--------------------|------------------|--------------------|
| | | FY2008 Actual | FY2009 Forecast | FY2008 Actual | FY2009 Forecast |
| Net Sales | | 44.4 | 35.0 | 83.9 | 76.0 |
| Operating Income (loss) | | 0.5 | (0.3) | 0.9 | 2.2 |
| Ordinary Income (loss) | | 0.2 | (0.9) | 0.2 | 1.0 |
| Net Income (loss) | | (1.6) | (1.0) | (3.5) | 0.5 |
| Test & Measurement | Sales | 31.8 | 24.0 | 57.4 | 51.0 |
| | Op. Income | 0.1 | (0.2) | (0.8) | 1.3 |
| Info. & Comm. | Sales | 1.4 | 1.0 | 5.2 | 5.0 |
| | Op. Income | (0.5) | (0.8) | 0.1 | 0.0 |
| Industrial Automation | Sales | 7.2 | 6.0 | 13.0 | 12.0 |
| | Op. Income | 0.4 | 0.2 | 0.6 | 0.4 |
| Others | Sales | 4.1 | 4.0 | 8.3 | 8.0 |
| | Op. Income | 0.5 | 0.5 | 1.0 | 0.5 |

Non-dividend for FY2009

Note 1 : Exchange rate (estimate) 1USD = 90 Yen

Note 2 : Numbers are rounded off in each column

Medium and long-term business

Transition from Hardware to Service/Application

Measurement solutions based on telecom standards

Solutions based on services and applications

2G

3G/3.5G

LTE(3.9G)/4G All IP Network

Phone Message



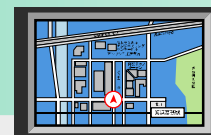
Image Internet



Video, TV High speed internet



Applications on high speed access



Expansion of services and applications



2000

2005

2010

2015

speed (bit/s)

64k

384k

2.4M

14M

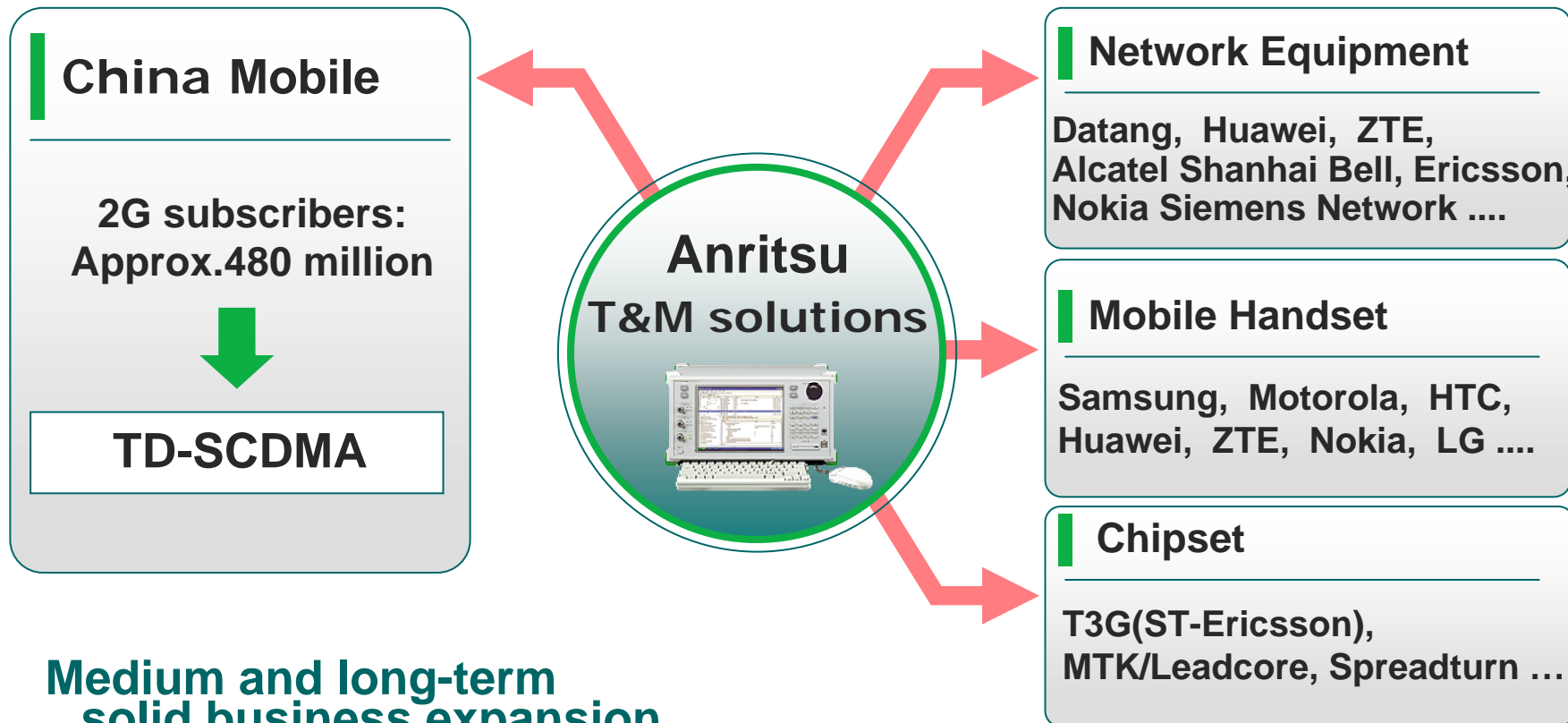
300M

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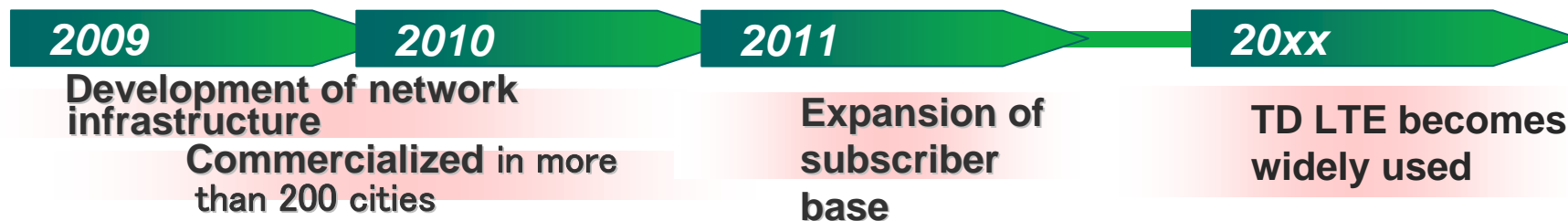
FINANCIAL RESULTS Q1 FY2009

Anritsu

T&M : Opportunities - 3G in China (TD-SCDMA)



**Medium and long-term
solid business expansion**



T&M : Opportunities in LTE (3.9G)



- Mobile terminal with speed on par with fiber-optic cable
- Shift to All IP-based network
- Transition from 3G/3.5G to 3.9G worldwide
- **The business will continue for next 10+ years**

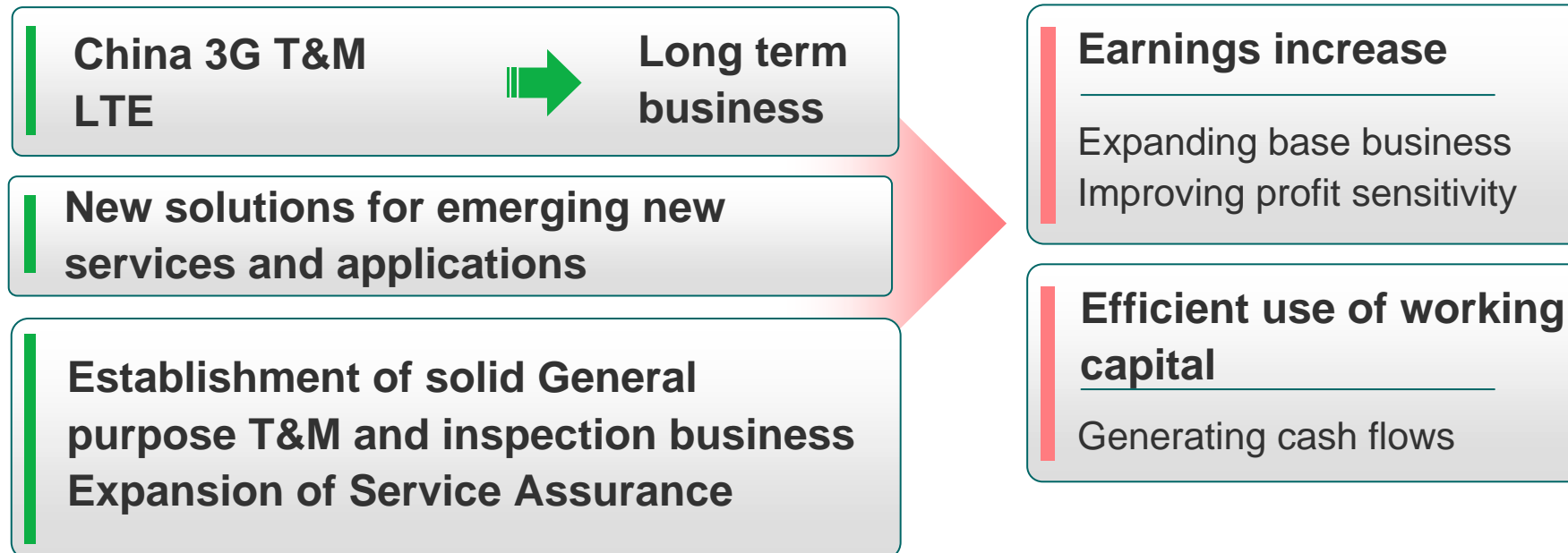


| | 2010 | 2011 | 2012 | 20xx |
|-------|--------------------|--------------|-------|--|
| Japan | DoCoMo e-Mobile | SoftBank | KDDI | Becomes widely used Full-scale commercialization Source : compiled from media reports. |
| US | Verizon | AT&T | + + + | |
| EMEA | TeliaSonera | + + + | + + + | |
| APAC | KT, SK | China Mobile | + + + | |

Medium and long-term outlook



Achieve solid financial strength



Targets

Ope. margin : 10%

ROE : 10%

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