



FINANCIAL SUMMARY FOR THE FIRST HALF ENDED SEPTEMBER 30, 2009

October 28, 2009

Company Name: **ANRITSU CORPORATION (Code Number:6754)**

Listed at : Tokyo Stock Exchange
(URL <http://www.anritsu.co.jp/>)

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Date of submission of quarterly financial report (Shihanki-Houkokusho): November 11, 2009

(millions of yen, round down)

1. Business results of the first half ended September 30, 2009: Consolidated (From Apr. 1, 2009 to Sep. 30, 2009)

(1) Operational Results

(Note) Percentage figures indicate change from the same quarter a year ago.

	Net sales		Operating income (loss)		Ordinary income (loss)		Net income (loss)	
For the six months ended	Millions of yen	%	Millions of yen	%	Millions of yen	%	Millions of yen	%
September, 2009	33,764	-24.0	912	67.6	141	-19.8	(126)	-
September, 2008	44,426	-	544	-	176	-	(1,565)	-

	Basic net income (loss) per share		Diluted net income (loss) per share	
For the six months ended	Yen		Yen	
September, 2009	(0.99)		-	
September, 2008	(12.28)		-	

(2) Financial Position

	Total assets	Net assets	Ratio of equity capital	Net assets per share
For the six months ended	Millions of yen	Millions of yen	%	Yen
September, 2009	110,334	36,919	33.4	289.56
For the year ended March, 2009	100,983	37,524	37.1	294.29

(Reference) Equity capital Q2FY2009 (Sep. 30, 2009) : 36,900 million yen FY2008 (Mar. 31, 2009) : 37,505 million yen

2.Dividends

	Annual dividends per share				
	Q1-end	Q2-end	Q3-end	Year-end	Annual
For the year ended	Yen	Yen	Yen	Yen	Yen
March, 2009	-	3.50	-	0.00	3.50
For the year ending March, 2010	-	0.00	-	-	-
For the year ending March, 2010 (Forecast)	-	-	-	0.00	0.00

3. Forecast for the year ending March 31, 2010 :Consolidated (From Apr. 1, 2009 to Mar. 31, 2010)

(Note) Percentage figures indicate change from the previous period.

	Net sales		Operating income (loss)		Ordinary income (loss)		Net income (loss)		Basic net income (loss) per share	
Annual	Millions of yen	%	Millions of yen	%	Millions of yen	%	Millions of yen	%	Yen	
Annual	73,000	-13.0	3,000	231.4	1,500	779.4	500	-	3.92	

4. Others

(1) Changes in major subsidiaries during the period (Changes in specific subsidiaries as a result of a change in the scope of consolidation): None

(2) Simplification in accounting method and peculiar accounting method used in preparation of these quarterly financial statements: Yes

(3) Changes in accounting principles, procedures and reporting methods used in preparation of these quarterly financial statements (Changes in important items concerning preparation of these quarterly financial statements)

1. Changes with the enforcement of amendments to accounting principles and others: None
2. Changes other than 1.: None

(4) The number of shares issued and outstanding

1. Total number of shares issued and outstanding at end of period (Including treasury stocks)

Q2FY2009 (Sep. 30, 2009) :	128,037,848 shares	FY2008 (Mar. 31, 2009) :	128,037,848 shares
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2. Total number of treasury stocks at end of period

Q2FY2009 (Sep. 30, 2009) :	602,496 shares	FY2008 (Mar. 31, 2009) :	594,428 shares
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3. Average number of shares issued and outstanding during the period (Cumulative period to this quarter)

Q2FY2009 (Sep. 30, 2009) :	127,438,415 shares	Q2FY2008 (Sep. 30, 2008) :	127,459,135 shares
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Forward-Looking Statements

As the business forecast mentioned above are based on the recent information, actual results may vary substantially from projections above due to known or unknown risks, changes relating to uncertainties, and others.

1. Results of Operations (Consolidated)

(1) General Overview

(Millions of yen)		
		Change (YoY)
Orders	36,156	- 19.3%
Backlog of orders	14,545	- 3.2%
Net sales	33,764	- 24.0%
Operating income (loss)	912	+ 367
Ordinary income (loss)	141	- 35
Net income (loss)	(126)	+ 1,438

During the first half of the fiscal year ending March 31, 2010 (the six months ended September 30, 2009), the global economic recession continued. However, financial markets showed a broader trend toward normalization, aided by the effects of financial and economic countermeasures in key countries, and there were indications of an economic recovery in some areas.

In the field of communication networks, construction of integrated wireline and wireless network environments and the shift to broadband networks led to the development of numerous diverse services using these networks. The development of new technologies and services precipitated a wave of change in new demand that spurred business restructuring and mergers and acquisitions among existing companies while expanding markets for the new concepts of netbooks and smartphones, creating new markets and giving rise to new market players. In the context of these trends, in the field of mobile communications, major telecom operators in Japan, the United States and other countries have announced that in 2010 they will begin launching commercial services based on Long Term Evolution (LTE), which will become a worldwide platform for next-generation mobile phones, and investment in the development of LTE has begun in earnest. In China, which has the world's largest mobile phone subscriber base, infrastructure is being upgraded for the expansion of third-generation (3G) mobile services.

Amid such expanding business opportunities, the Anritsu Group continued to work energetically to achieve the targets of the initial plan for the fiscal year. In the core Test and Measurement segment, Anritsu took measures to improve profitability and enhance competitiveness, including further consolidation and improvement of its production operations and reorganization of its sales structure in Japan. Anritsu also worked to capitalize on new demand by bringing new products to market, including measuring instruments for LTE development and handheld measuring instruments.

During the first half, demand in general declined as customers continued to curtail capital investment. As a result of the above factors, orders decreased 19.3 percent compared with the same period of the previous fiscal year to 36,156 million yen, and net sales decreased 24.0 percent to 33,764 million yen.

Despite the substantial decrease in sales, operating income totaled 912 million yen, an increase of 67.6 percent compared with the same period of the previous fiscal year, reflecting in part the effect of group-wide reductions in operating expenses, including fixed costs from the implementation of urgent management measures. Ordinary income totaled 141 million yen, a decrease of 19.8 percent compared with the same period of the previous fiscal year. Net loss totaled 126 million yen, compared with net loss of 1,565 million yen in the same period of the previous fiscal year.

(2) Overview by Business Segment

(Millions of yen)				
	Net sales		Operating income (loss)	
		Change (YoY)		Change (YoY)
Test and Measurement	23,035	- 27.5%	267	+ 178
Information and Communications	1,096	- 19.2%	(672)	- 216
Industrial Automation	5,846	- 18.3%	329	- 83
Services & Others	3,786	- 8.3%	1,284	+ 321
Elimination or corporate	-	-	(297)	+ 167
Total	33,764	- 24.0%	912	+ 367

1. Test and Measurement

This segment develops, manufactures and sells measuring instruments and systems for a variety of communications applications, including IP network and mobile communications, RF/microwave and millimeter wave communications, and service assurance, to telecom operators, manufacturers of related equipment, and maintenance and installation companies around the world.

During the first half of the fiscal year ending March 31, 2010, demand emerged for measuring instruments for the development of base stations and handsets for LTE, which will become a worldwide platform for next-generation mobile phones. Meanwhile, demand was firm mainly in Asia for measuring instruments used in construction and maintenance of communications infrastructure, and in Europe for measuring instruments used in 3.5G and LTE development. However, because customers continued to curtail and postpone capital investment, mainly in Japan, overall demand was weak.

Consequently, segment sales decreased 27.5 percent compared with the same period of the previous fiscal year to 23,035 million yen. Operating income was 267 million yen, a 201.0 percent increase compared with the same period of the previous fiscal year, reflecting in part the effect of operating expense reductions.

2. Information and Communications

The Information and Communications business carries out development, manufacturing and sale of video monitoring systems, telemeters and other public works information systems for delivery to Japanese government and municipal offices, including the Ministry of Land, Infrastructure, Transport and Tourism, and video distribution solutions and network bandwidth controller for Internet service providers and other customers.

It is easily influenced by the budgets of the national and local governments because a high proportion of its sales are for delivery to the government market. In addition, because of the connection with customers' budget implementation periods, approximately 50 percent of sales tend to be concentrated in the fourth quarter.

During the first half of the fiscal year ending March 31, 2010, demand for bandwidth controllers, primarily for bank's networks, was solid, but sales decreased due to delays in the progress of projects for government and municipal offices. Consequently, segment sales decreased 19.2 percent compared with the same period of the previous fiscal year to 1,096 million yen. Operating loss was 672 million yen, compared with operating loss of 456 million yen in the previous fiscal year.

The Information and Communications business is conducted by Anritsu Networks Co., Ltd., a wholly owned subsidiary of the Company.

3. Industrial Automation

This segment develops, manufactures and sells precision, high-speed industrial machinery, including auto checkweighers, automatic combination weighers and metal detectors for production management and quality management systems in the food, pharmaceutical and cosmetics industries.

During the first half of the fiscal year ending March 31, 2010, investment in inspection systems by food manufacturers in Japan was weak. In overseas markets, demand in Asia showed signs of recovery, but demand in the United States and Europe remained sluggish. As a result, segment sales decreased 18.3 percent compared with the same period of the previous fiscal year to 5,846 million yen, and operating income decreased 20.2 percent to 329 million yen.

The Industrial Automation business is conducted by Anritsu Industrial Solutions Co., Ltd., a wholly owned subsidiary of the Company.

4. Services and Others

This segment comprises devices, precision measurement, environmental, logistics, welfare services, real estate leasing and other businesses.

During the first half of the fiscal year ending March 31, 2010, sales were weak in the precision measurement business due to a drop in demand. In the device business, sales were firm due to expanding demand in the optical communications market in Japan and overseas, in addition to the video distribution market. As a result, segment sales decreased 8.3 percent compared with the same period of the previous fiscal year to 3,786 million yen, and operating income increased 33.4 percent to 1,284 million yen.

2. Analysis of Financial Position

(1) Assets, Liabilities and Net Assets

	(Millions of yen)
Total assets	110,334
Liabilities	73,414
Net assets	36,919

Assets, liabilities and net assets at the end of the first half were as follows.

Total assets increased 9,351 million yen compared with the end of the previous fiscal year to 110,334 million yen. This was due to an increase in cash and deposits in current assets.

Total liabilities increased 9,956 million yen compared with the end of the previous fiscal year to 73,414 million yen. This was mainly the result of an increase in long-term loans payable due to procurement, which offset a decrease in short-term loans payable due to repayment.

Noncurrent liabilities decreased and current liabilities increased because Anritsu plans to redeem 15,000 million yen in bonds with subscription rights to shares in September 2010.

Total net assets decreased 605 million yen compared with the end of the previous fiscal year to 36,919 million yen.

As a result, the ratio of equity capital was 33.4 percent, compared with 37.1 percent at the end of the previous fiscal year. Interest-bearing debt, excluding lease obligations, was 52,853 million yen, compared with 43,605 million yen at the end of the previous fiscal year.

The net debt-to-equity ratio was 0.52, compared with 0.67 times at the end of the previous fiscal year, and the debt-to-equity ratio was 1.43, compared with 1.16 times at the end of the previous fiscal year.

(Notes)

Net debt-to-equity ratio: (Interest-bearing debt – cash and cash equivalents) / Equity Capital

Debt-to-equity ratio: Interest-bearing debt / Equity Capital

(2) Summarized Cash Flows

	(Millions of yen)
Cash flows from operating activities	4,120
Cash flows from investing activities	(16)
Cash flows from financing activities	11,185
Cash and cash equivalents at end of period	33,751

In the first half of the fiscal year ending March 31, 2010 (the six months ended September 30, 2009), cash and cash equivalents (hereafter, “net cash”) increased 15,213 million yen compared with the end of the previous fiscal year to 33,751 million yen.

Free cash flow, the sum of cash flows from operating activities and cash flows from investing activities, was positive 4,103 million yen (positive 4,169 million yen in the same period of the previous fiscal year).

Conditions and factors for each category of cash flow for the first half period are as follows.

1. Cash Flows from Operating Activities

Net cash provided by operating activities was 4,120 million yen (in the same period of the previous fiscal year, operating activities provided net cash of 5,274 million yen).

The primary factor was progress in collecting accounts receivable – trade booked in the previous fiscal year.

Depreciation and amortization was 1,473 million yen, a decrease of 149 million yen compared with the same period of the previous fiscal year.

2. Cash Flows from Investing Activities

Net cash used in investing activities was 16 million yen (in the same period of the previous fiscal year, investing activities used net cash of 1,104 million yen).

This was due to purchase of property, plant and equipment and proceeds from sales of investment securities and property, plant and equipment.

Purchase of property, plant and equipment totaled 670 million yen, a decrease of 377 million yen compared with the same period of the previous fiscal year.

3. Cash Flows from Financing Activities

Net cash provided by financing activities was 11,185 million yen (in same period of the previous fiscal year, financing activities used net cash of 1,219 million yen).

The principal factors included repayment of 7,000 million yen in long-term loans payable and 12,000 million yen in proceeds from long-term loans payable through a syndicated loan.

3. Outlook for the Fiscal Year Ending March 31, 2010

For the fiscal year ending March 31, 2010, Anritsu has changed the performance projections announced on April 27, 2009, which are stated on page 7.

In the core Test and Measurement segment, positive signs are emerging, including the rise of markets related to LTE, a leading-edge field. However, the tendency to curtail capital investment is expected to continue in the information and communications market overall, including in Japan. In addition, the operating environment is likely to remain challenging due to a strong sense of uncertainty about the future, partly reflecting risk factors such as concerns about a further downturn in the global economy and volatility in exchange rates. Based on these conditions as well as results through the first half, Anritsu has revised its performance projections.

The projection for net sales is revised downward to 73,000 million yen, while the projections for operating income and ordinary income are revised upward to 3,000 million yen and 1,500 million yen, respectively. The projection for net income is unchanged because of an expected increase in tax expense.

BUSINESS FORECAST FOR THE FISCAL YEAR ENDING MARCH 31, 2010
(Consolidated)

(Millions of yen)

	FY2009 (A) (as of April 27, 2009)	FY2009 (B) (Revised forecast)	Change (B-A)	%Change
Net sales	76,000	73,000	- 3,000	- 3.9%
Operating income (loss)	2,200	3,000	+ 800	+ 36.4%
Ordinary income (loss)	1,000	1,500	+ 500	+ 50.0%
Net income (loss)	500	500	-	-

Assumed exchange rate: 1US\$=90Yen

(For Reference)**SEGMENT INFORMATION**

(Millions of yen)

	1 st half of FY2008 From Apr. 1, 2008 To Sep. 30, 2008		1 st half of FY2009 From Apr. 1, 2009 To Sep. 30, 2009		FY2008 From Apr. 1, 2008 To Mar. 31, 2009		FY2009 From Apr. 1, 2009 To Mar. 31, 2010	
		%Change		%Change		%Change		%Change
Net sales	44,426	- 9.0	33,764	- 24.0	83,940	- 16.5	73,000	- 13.0
Industry segment								
Test and Measurement	31,783	- 12.0	23,035	- 27.5	57,449	- 21.0	48,500	- 15.6
Info. and Comm.	1,357	- 37.7	1,096	- 19.2	5,200	- 9.5	5,000	- 3.9
Industrial Automation	7,155	+ 5.3	5,846	- 18.3	12,980	- 4.5	12,000	- 7.6
Services and Others	4,129	+ 11.1	3,786	- 8.3	8,309	- 1.3	7,500	- 9.7
Market								
Japan	17,529	- 20.2	15,158	- 13.5	37,459	- 15.4	33,500	- 10.6
Overseas	26,896	+ 0.2	18,606	- 30.8	46,480	- 17.3	39,500	- 15.0
Americas	9,658	+ 4.8	6,102	- 36.8	16,365	- 16.3	13,500	- 17.5
EMEA	8,438	- 5.8	6,089	- 27.8	14,870	- 22.1	12,500	- 15.9
Asia and Others	8,799	+ 1.4	6,414	- 27.1	15,244	- 13.2	13,500	- 11.4

(Note) EMEA: Europe, Middle East and Africa

(Note)

Statements made in these materials with respect to Anritsu's current plans, strategies and beliefs that are not historical fact are forward-looking statements of future business results or other forward-looking projections pertinent to the business of Anritsu. These descriptions are based on assumptions and judgments made by Anritsu's management from information currently available, and include certain risks and uncertain factors. Actual business results are the outcome of a number of unknown variables, and may substantially differ from the figures projected herein. Furthermore, Anritsu disclaims any obligation, unless required by law, to update or revise any forward-looking statements as a result of new information, future events or otherwise.

Factors which may affect the actual business results include but are not limited to the economic situation in the geographic areas where Anritsu conducts business, including but not limited to Japan, Americas, Europe, and Asia, pressure on prices due to trends in demand for Anritsu's products and services or to increased competition, Anritsu's ability to continue supplying products and services that are accepted by customers in a highly competitive market environment, and currency exchange rates.

Consolidated Balance Sheets

(Unit: Millions of yen; round down)

Assets					Liabilities and Net assets				
	Q2 FY2008 as of 9.30.08	FY2008 as of 3.31.09 (A)	Q2 FY2009 as of 9.30.09 (B)	(B) - (A)		Q2 FY2008 as of 9.30.08	FY2008 as of 3.31.09 (A)	Q2 FY2009 as of 9.30.09 (B)	(B) - (A)
Assets	108,834	100,983	110,334	9,351	Liabilities	67,920	63,458	73,414	9,956
Current assets	70,471	62,286	75,168	12,882	Current liabilities	31,058	28,062	37,925	9,863
Cash and deposits	20,304	18,538	33,751	15,213	Notes and accounts payable-trade	4,441	5,020	4,597	(423)
Notes and accounts receivable-trade	21,494	20,428	17,365	(3,062)	Short-term loans payable	13,289	11,601	7,253	(4,348)
[Inventories]	[18,269]	[14,729]	[14,254]	[(474)]	Current portion of bonds with subscription rights to shares	-	-	15,000	15,000
Finished goods	7,512	6,029	4,684	(1,344)	Income taxes payable	981	889	938	48
Work in process	4,925	3,675	4,418	743	Provision for directors' bonuses	-	7	-	(7)
Raw materials	5,831	5,024	5,151	126	Other	12,345	10,542	10,136	(406)
Deferred tax assets	9,328	7,542	8,922	1,380	Noncurrent liabilities	36,861	35,395	35,488	93
Other	1,454	1,392	1,148	(243)	Bonds payable	10,000	10,000	10,000	-
Allowance for doubtful accounts	(380)	(344)	(275)	69	Bonds with subscription rights to shares	15,000	15,000	-	(15,000)
Noncurrent assets	38,363	38,697	35,166	(3,530)	Long-term loans payable	7,805	7,003	20,600	13,596
Property, plant and equipment	22,052	20,986	19,862	(1,123)	Deferred tax liabilities	774	659	743	83
Buildings and structures, net	13,062	12,693	12,107	(585)	Provision for retirement benefits	1,984	1,630	1,652	22
Machinery, equipment and vehicles, net	2,356	2,105	1,790	(314)	Provision for directors' retirement benefits	30	20	22	2
Tools, furniture and fixtures	2,069	1,806	1,654	(152)	Other	1,266	1,081	2,469	1,388
Land	4,428	4,380	4,308	(71)	Net assets	40,914	37,524	36,919	(605)
Construction in progress	135	0	0	(0)	Shareholders' equity	46,233	43,810	43,681	(129)
Intangible assets	4,673	4,380	3,921	(458)	Capital stock	14,049	14,049	14,049	-
Goodwill	3,843	3,523	3,203	(320)	Capital surplus	22,999	22,999	22,999	-
Other	829	856	718	(138)	Retained earnings	10,018	7,593	7,467	(126)
Investments and other assets	11,637	13,330	11,381	(1,948)	Treasury stock	(834)	(832)	(835)	(2)
Investment securities	1,587	1,448	971	(476)	Valuation and translation adjustments	(5,339)	(6,305)	(6,781)	(475)
Deferred tax assets	1,931	2,985	1,384	(1,600)	Valuation difference on available-for- sale securities	215	258	151	(107)
Long-term prepaid expenses	7,469	8,318	8,451	132	Deferred gains or losses on hedges	(8)	(21)	(26)	(5)
Other	671	613	594	(18)	Foreign currency translation adjustment	(5,546)	(6,542)	(6,906)	(363)
Allowance for doubtful accounts	(22)	(35)	(20)	14	Subscription rights to shares	19	19	19	-
TOTAL	108,834	100,983	110,334	9,351	TOTAL	108,834	100,983	110,334	9,351

Consolidated Statements of Income

(Unit: Millions of yen; round down)

	FY2008(6 months) From April 1, 2008 to September 30, 2008(A)		FY2009(6 months) From April 1, 2009 to September 30, 2009(B)		Change		FY2008 From April 1, 2008 to March 31, 2009	
	Amount	%	Amount	%	(B) - (A)	%	Amount	%
Net sales	44,426	100.0	33,764	100.0	(10,661)	-24.0	83,940	100.0
Cost of sales	26,576	59.8	20,231	59.9	(6,345)	-23.9	52,005	62.0
Gross profit	17,849	40.2	13,533	40.1	(4,316)	-24.2	31,934	38.0
Selling, general and administrative expenses	17,305	39.0	12,621	37.4	(4,683)	-27.1	31,029	37.0
Operating income	544	1.2	912	2.7	367	67.6	905	1.1
Interest income	96		41		(55)		176	
Dividends income	23		20		(3)		34	
Other	147		130		(16)		311	
Non - operating income	267	0.6	191	0.6	(75)	-28.1	522	0.6
Interest expenses	361		265		(95)		706	
Foreign exchange losses	178		447		269		265	
Other	94		248		154		284	
Non - operating expenses	634	1.4	962	2.9	327	51.7	1,257	1.5
Ordinary income	176	0.4	141	0.4	(35)	-19.8	170	0.2
Gain on sales of noncurrent assets	-		148		148		-	
Gain on sales of investment securities	-		140		140		-	
Gain on reversal of subscription rights to shares	34		-		(34)		34	
Gain on revision of retirement benefit plan	-		-		-		1,201	
Compensation income for expropriation	-		-		-		98	
Extraordinary income	34	0.1	288	0.9	254	734.9	1,334	1.6
Loss on valuation of investment securities	52		6		(45)		169	
Loss on valuation of inventories	1,357		-		(1,357)		1,357	
Business structure improvement expenses	-		-		-		2,213	
Extraordinary Loss	1,410	3.2	6	0.0	(1,403)	-99.5	3,741	4.5
Income before income taxes	(1,198)	-2.7	424	1.3	1,622	-	(2,236)	-2.7
Income taxes-current	828	1.8	349	1.1	(479)	-57.8	1,175	1.3
Income taxes-deferred	(462)	-1.0	200	0.6	662	-	129	0.2
Net income	(1,565)	-3.5	(126)	-0.4	1,438	-	(3,540)	-4.2

Consolidated Statements of Cash Flows
Six months ended September 30, 2009 and 2008

(Unit: Millions of yen; round down)

	FY 2008 (6 months) From April 1, 2008 to September 30, 2008 (A)	FY 2009 (6 months) From April 1, 2009 to September 30, 2009 (B)	Change (B) - (A)	FY 2008 From April 1, 2008 to March 31, 2009
Net cash provided by (used in) operating activities				
Income (Loss) before income taxes	(1,198)	424	1,622	(2,236)
Depreciation and amortization	1,623	1,473	(149)	3,181
Amortization of goodwill	320	320	-	640
Increase (Decrease) in allowance for doubtful accounts	(36)	(77)	(41)	(28)
Increase (Decrease) in provision for bonuses	(8)	-	8	(8)
Interest and dividends income	(120)	(61)	58	(210)
Interest expenses	361	265	(95)	706
Foreign exchange losses (gain)	3	(0)	(3)	7
Loss (Gain) on sales of investment securities	(5)	(140)	(135)	(5)
Loss (Gain) on valuation of investment securities	52	6	(45)	169
Loss (Gain) on sales and retirement of property, plant and equipment	19	(149)	(169)	57
Decrease (Increase) in notes and accounts receivable - trade	6,071	2,654	(3,417)	5,811
Decrease (Increase) of inventories	2,463	140	(2,322)	5,635
Increase (Decrease) in notes and accounts payable - trade	(2,768)	(114)	2,653	(1,225)
Increase (Decrease) in provision for retirement benefits	118	22	(96)	(235)
Decrease (Increase) in prepaid pension costs	141	(134)	(276)	(710)
Increase (Decrease) in provision for directors' bonuses	(27)	(7)	19	(19)
Decrease (Increase) in consumption taxes refund receivable	18	(35)	(54)	38
Increase (Decrease) in accrued consumption taxes	(27)	(30)	(3)	(4)
Other, net	(854)	(64)	789	(3,111)
Sub Total	6,147	4,490	(1,656)	8,452
Interest and dividends income received	117	60	(56)	210
Interest expenses paid	(361)	(266)	95	(707)
Income taxes paid	(724)	(258)	465	(1,136)
Income taxes refund	95	94	(1)	96
Net cash provided by (used in) operating activities	5,274	4,120	(1,154)	6,916
Net cash provided by (used in) investment activities				
Proceeds from withdrawal of time deposits	-	-	-	700
Purchase of property, plant and equipment	(1,047)	(670)	377	(1,912)
Proceeds from sales of property, plant and equipment	9	166	156	34
Purchase of investment securities	(1)	(2)	(0)	(3)
Proceeds from sales of investment securities	5	500	495	5
Other, net	(69)	(10)	59	(150)
Net cash provided by (used in) investment activities	(1,104)	(16)	1,088	(1,326)
Net cash provided by (used in) financing activities				
Net increase (decrease) in short-term loans payable	338	149	(188)	(1,790)
Proceeds from long-term loans payable	-	16,195	16,195	-
Repayment of long-term loans payable	(1,030)	(7,000)	(5,969)	(975)
Proceeds from sale and leaseback transactions	-	1,984	1,984	-
Cash dividends paid	(446)	-	446	(892)
Purchase of treasury stock	(5)	(2)	2	(7)
Proceeds from sales of treasury stock	0	-	(0)	1
Other, net	(76)	(141)	(64)	(184)
Net cash provided by (used in) financing activities	(1,219)	11,185	12,404	(3,847)
Effect of exchange rate change on cash and cash equivalents	(30)	(75)	(45)	111
Net increase (decrease) in cash and cash equivalents	2,919	15,213	12,293	1,853
Cash and cash equivalents at beginning of period	16,684	18,538	1,853	16,684
Cash and cash equivalents at end of period	19,604	33,751	14,147	18,538

Segment Information

Six months ended September 30, 2009 and 2008

1. Information by industry segment

Six months ended September 30, 2008 (From April 1, 2008 to September 30, 2008) (Unit : Millions of Yen ; round down)

	Test and Measurement	Information and Communications	Industrial Automation	Services and Others	Total	Elimination or corporate	Consolidated
Net sales :							
Outside customers	31,783	1,357	7,155	4,129	44,426	-	44,426
Inter - segment	87	0	9	1,441	1,537	(1,537)	-
Total	31,870	1,357	7,165	5,570	45,964	(1,537)	44,426
Operating income	89	(456)	413	963	1,009	(465)	544

Six months ended September 30, 2009 (From April 1, 2009 to September 30, 2009) (Unit : Millions of Yen ; round down)

	Test and Measurement	Information and Communications	Industrial Automation	Services and Others	Total	Elimination or corporate	Consolidated
Net sales :							
Outside customers	23,035	1,096	5,846	3,786	33,764	-	33,764
Inter - segment	58	32	5	1,139	1,235	(1,235)	-
Total	23,093	1,129	5,851	4,925	35,000	(1,235)	33,764
Operating income	267	(672)	329	1,284	1,209	(297)	912

(Notes) 1. Segments are classified by the company for internal management purposes.

2. Main products of each industry segment

- (1) Test and Measurement Measuring instruments for Digital communications and IP network, Optical communications equipment , Mobile communications equipment, RF / microwave and millimeter wave communications equipment /systems, Service assurance
- (2) Information and Communications Public information systems, Video distribution systems, IP network equipment
- (3) Industrial Automation Checkweighers, Automatic combination weighers, Inspection equipment
- (4) Services and Others Logistics, Welfare related service, Lease on real estate, Corporate administration, Optical devices, Parts manufacturing, Precision measuring instruments and others

2. Information by geographic area

Six months ended September 30, 2008 (From April 1, 2008 to September 30, 2008) (Unit : Millions of Yen ; round down)

	Japan	Americas	Europe	Asia and Others	Total	Elimination or corporate	Consolidated
Net sales :							
Outside customers	21,160	9,608	8,364	5,292	44,426	-	44,426
Inter-segment	7,206	4,685	1,220	310	13,423	(13,423)	-
Total	28,367	14,294	9,585	5,602	57,849	(13,423)	44,426
Operating income	(252)	1,827	(1,104)	98	569	(24)	544

Six months ended September 30, 2009 (From April 1, 2009 to September 30, 2009) (Unit : Millions of Yen ; round down)

	Japan	Americas	Europe	Asia and Others	Total	Elimination or corporate	Consolidated
Net sales :							
Outside customers	16,756	6,196	6,193	4,617	33,764	-	33,764
Inter-segment	5,473	3,326	709	167	9,677	(9,677)	-
Total	22,230	9,523	6,903	4,785	43,442	(9,677)	33,764
Operating income	582	806	(373)	180	1,196	(284)	912

(Notes) 1. The countries or areas of consolidated subsidiaries are classified based on the geographic factors from the current period.

2. Main countries based on such classification is as follows:

- (1) Americas : U.S.A., Canada, Mexico, Brazil
- (2) Europe : U.K., France, Germany, Italy, Sweden, Spain, Denmark
- (3) Asia and Others : China, Korea, Taiwan, Singapore, Australia, Thailand

3. Overseas sales**Six months ended September 30, 2008** (From April 1, 2008 to September 30, 2008) (Unit : Millions of yen ; round down)

	Americas	EMEA	Asia and Others	Total
Overseas sales	9,658	8,438	8,799	26,896
Consolidated net sales	-	-	-	44,426
Percentage of consolidated net sales	21.7%	19.0%	19.8%	60.5%

Six months ended September 30, 2009 (From April 1, 2009 to September 30, 2009) (Unit : Millions of yen ; round down)

	Americas	EMEA	Asia and Others	Total
Overseas sales	6,102	6,089	6,414	18,606
Consolidated net sales	-	-	-	33,764
Percentage of consolidated net sales	18.1%	18.0%	19.0%	55.1%

(Notes) 1. The countries or areas of the overseas sales in consolidated subsidiaries are classified based on the geographic factors from the current period.

2. Main countries based on such classification is as follows:

(1) Americas : U.S.A., Canada, Mexico, Brazil

(2) EMEA : U.K., France, Germany, Italy, Sweden, Spain, Denmark, Near and Middle East, Africa

(3) Asia and Others : China, Korea, Taiwan, Singapore, Australia, Thailand

3. Overseas sales represents outside Japan sales of Anritsu and its consolidated subsidiaries.

Supplemental schedule

Consolidated Quarterly Financial Highlights

Year ended March 31, 2009

	1st Quarter	2nd Quarter	3rd Quarter	4th Quarter
	Millions of yen			
Net sales	19,754	24,671	17,602	21,910
Gross profit	7,798	10,051	6,335	7,749
Operating income (loss)	(874)	1,419	(1,076)	1,437
Ordinary income (loss)	(778)	955	(1,717)	1,710
Income (Loss) before income taxes	(2,135)	936	(2,011)	974
Net income (loss)	(2,325)	759	(2,149)	174
	Yen			
Net income (loss) per share : Basic	(18.24)	5.96	(16.87)	1.37
: Diluted	-	5.37	-	1.23
	Millions of yen			
Total assets	112,540	108,834	103,108	100,983
Net assets	40,585	40,914	36,662	37,524
	Yen			
Net assets per share	318.26	320.87	287.52	294.29
	Millions of yen			
Cash flows from operating activities	3,002	2,271	(514)	2,155
Cash flows from investing activities	(580)	(523)	(367)	146
Cash flows from financing activities	(276)	(943)	381	(3,009)
Net increase (decrease) in cash and cash equivalents	2,411	508	(1,052)	(14)
Cash and cash equivalents at end of period	19,095	19,604	18,552	18,538

Year ending March 31, 2010

	1st Quarter	2nd Quarter	3rd Quarter	4th Quarter
	Millions of yen			
Net sales	14,317	19,446	-	-
Gross profit	5,369	8,164	-	-
Operating income (loss)	(867)	1,779	-	-
Ordinary income (loss)	(1,068)	1,210	-	-
Income (Loss) before income taxes	(928)	1,353	-	-
Net income (loss)	(1,808)	1,682	-	-
	Yen			
Net income (loss) per share : Basic	(14.19)	13.20	-	-
: Diluted	-	11.89	-	-
	Millions of yen			
Total assets	100,623	110,334	-	-
Net assets	35,734	36,919	-	-
	Yen			
Net assets per share	280.26	289.56	-	-
	Millions of yen			
Cash flows from operating activities	1,815	2,304	-	-
Cash flows from investing activities	95	(111)	-	-
Cash flows from financing activities	2,528	8,656	-	-
Net increase (decrease) in cash and cash equivalents	4,582	10,631	-	-
Cash and cash equivalents at end of period	23,120	33,751	-	-

Supplemental schedule

Consolidated Quarterly Financial Position

Year ended March 31, 2009

Millions of yen ; round down

	1st Quarter	2nd Quarter	3rd Quarter	4th Quarter
Assets	112,540	108,834	103,108	100,983
Current assets	73,046	70,471	66,481	62,286
Fixed assets	39,493	38,363	36,626	38,697
Tangible fixed assets	22,365	22,052	21,095	20,986
Intangible fixed assets	4,896	4,673	4,449	4,380
Investments and other assets	12,231	11,637	11,081	13,330
Liabilities	71,954	67,920	66,445	63,458
Current liabilities	27,237	31,058	29,884	28,062
Long-term liabilities	44,717	36,861	36,561	35,395
Net assets	40,585	40,914	36,662	37,524
Common stock	14,049	14,049	14,049	14,049
Additional paid-in capital	22,999	22,999	22,999	22,999
Retained earnings	9,260	10,018	7,421	7,593
Treasury stocks, at cost	(832)	(834)	(833)	(832)
Valuation and translation adjustments	(4,911)	(5,339)	(6,993)	(6,305)
Reservation rights on common stock	19	19	19	19
Supplemental information: Debts with interest	47,508	46,094	46,136	43,605

Year ending March 31, 2010

Millions of yen ; round down

	1st Quarter	2nd Quarter	3rd Quarter	4th Quarter
Assets	100,623	110,334	-	-
Current assets	64,131	75,168	-	-
Fixed assets	36,492	35,166	-	-
Tangible fixed assets	20,536	19,862	-	-
Intangible fixed assets	4,152	3,921	-	-
Investments and other assets	11,802	11,381	-	-
Liabilities	64,888	73,414	-	-
Current liabilities	27,286	37,925	-	-
Long-term liabilities	37,602	35,488	-	-
Net assets	35,734	36,919	-	-
Common stock	14,049	14,049	-	-
Additional paid-in capital	22,999	22,999	-	-
Retained earnings	5,785	7,467	-	-
Treasury stocks, at cost	(834)	(835)	-	-
Valuation and translation adjustments	(6,284)	(6,781)	-	-
Reservation rights on common stock	19	19	-	-
Supplemental information: Debts with interest	46,231	52,853	-	-

Supplemental schedule

Consolidated Quarterly Segment Information

Year ended March 31, 2009

Millions of yen ; round down

	1st Quarter	2nd Quarter	3rd Quarter	4th Quarter
Net sales by industry segment	19,754	24,671	17,602	21,910
Test and Measurement	14,535	17,247	12,496	13,169
Information and Communications	533	824	579	3,264
Industrial Automation	2,849	4,306	2,476	3,348
Services and Others	1,836	2,293	2,051	2,128
Operating income (loss) by industry segment	(874)	1,419	(1,076)	1,437
Test and Measurement	(757)	846	(968)	88
Information and Communications	(329)	(126)	(109)	636
Industrial Automation	9	403	(238)	422
Services and Others	482	480	494	537
Elimination or corporate	(279)	(185)	(255)	(246)
Net sales by market	19,754	24,671	17,602	21,910
Japan	6,920	10,609	6,663	13,265
Americas	4,442	5,215	3,829	2,877
EMEA	4,138	4,300	3,513	2,918
Asia and Others	4,253	4,545	3,595	2,849

Year ending March 31, 2010

Millions of yen ; round down

	1st Quarter	2nd Quarter	3rd Quarter	4th Quarter
Net sales by industry segment	14,317	19,446	-	-
Test and Measurement	9,993	13,042	-	-
Information and Communications	262	834	-	-
Industrial Automation	2,285	3,560	-	-
Services and Others	1,776	2,009	-	-
Operating income (loss) by industry segment	(867)	1,779	-	-
Test and Measurement	(1,028)	1,296	-	-
Information and Communications	(415)	(257)	-	-
Industrial Automation	23	306	-	-
Services and Others	697	587	-	-
Elimination or corporate	(143)	(154)	-	-
Net sales by market	14,317	19,446	-	-
Japan	5,476	9,681	-	-
Americas	3,071	3,031	-	-
EMEA	3,075	3,013	-	-
Asia and Others	2,694	3,719	-	-

Supplemental schedule

Consolidated Quarterly Segment Information

Year ended March 31, 2009

Millions of yen ; round down

	1st Quarter	2nd Quarter	3rd Quarter	4th Quarter
Orders received	21,716	23,111	16,536	20,105
Test and Measurement	15,518	16,315	10,766	13,670
Information and Communications	718	906	1,281	1,764
Industrial Automation	3,097	3,514	2,554	3,182
Services & Others	2,382	2,375	1,933	1,488
Orders outstanding	16,584	15,025	13,958	12,153
Test and Measurement	11,426	10,494	8,764	9,265
Information and Communications	1,651	1,733	2,436	936
Industrial Automation	2,068	1,276	1,354	1,188
Services & Others	1,438	1,520	1,402	763

Year ending March 31, 2010

Millions of yen ; round down

	1st Quarter	2nd Quarter	3rd Quarter	4th Quarter
Orders received	16,836	19,319	-	-
Test and Measurement	11,371	12,161	-	-
Information and Communications	517	1,840	-	-
Industrial Automation	2,705	3,192	-	-
Services & Others	2,241	2,125	-	-
Orders outstanding	14,671	14,545	-	-
Test and Measurement	10,644	9,763	-	-
Information and Communications	1,191	2,197	-	-
Industrial Automation	1,608	1,240	-	-
Services & Others	1,227	1,343	-	-

Anritsu Corporation Supplement of Q2 FY2009

1. Supplement of Five-year Results

(million yen, round down)

- Consolidated -	Actual					Estimate
	2005/3	2006/3	2007/3	2008/3	2009/3	2010/3
Net Sales	84,039	91,262	99,445	100,485	83,940	73,000
Change %	7.2%	8.6%	9.0%	1.0%	-16.5%	-13.0%
Operating Income	4,862	4,549	6,358	5,356	905	3,000
Change %	168.9%	-6.4%	39.8%	-15.8%	-83.1%	231.4%
as % of Net Sales	5.8%	5.0%	6.4%	5.3%	1.1%	4.1%
Ordinary Income	2,023	1,628	3,193	-2,006	170	1,500
Change %	-	-19.5%	96.1%	-	-	779.4%
as % of Net Sales	2.4%	1.8%	3.2%	-2.0%	0.2%	2.1%
Net Income	1,279	562	1,375	-3,900	-3,540	500
Change %	16.2%	-56.0%	144.4%	-	-	-
as % of Net Sales	1.5%	0.6%	1.4%	-3.9%	-4.2%	0.7%
EPS	¥9.31	¥3.76	¥10.79	¥-30.60	¥-27.78	¥3.92
Orders	84,956	93,543	98,936	101,451	81,470	76,000
Change %	11.2%	10.1%	5.8%	2.5%	-19.7%	-6.7%
Cash Flow from Operating Activities	9,277	5,929	2,488	6,251	6,916	5,700
Change %	55.8%	-36.1%	-58.0%	151.2%	10.6%	-17.6%
Free Cash Flow	8,231	-5,015	2,908	3,877	5,589	5,000
Change %	-20.6%	-	-	33.3%	44.2%	-10.6%
Capital Expenditures	1,869	2,698	2,319	2,790	2,236	1,200
Change %	22.2%	44.3%	-14.1%	20.3%	-19.9%	-46.3%
Depreciation	3,400	3,453	3,599	3,373	3,099	2,800
Change %	-20.1%	1.6%	4.2%	-6.3%	-8.1%	-9.6%
R&D Expenses	10,514	12,509	14,072	(*) 14,679	11,704	9,800
Change %	6.4%	19.0%	12.5%	4.3%	-20.3%	-16.3%
as % of Net Sales	12.5%	13.7%	14.2%	14.6%	13.9%	13.4%
Number of employees	3,610	4,052	3,990	3,963	3,697	-

(*) R&D expenses as of Mar.2008 contain a lump amortization of capitalized R&D assets in overseas subsidiary.

Assumed exchange rate; 1US\$=90

2. Supplement of Quarterly Results

(million yen, round down)

- Consolidated - Quarter Results	Actual					
	2008/Q1	2008/Q2	2008/Q3	2008/Q4	2009/Q1	2009/Q2
Net Sales	19,754	24,671	17,602	21,910	14,317	19,446
Y o Y	-3.6%	-12.9%	-23.0%	-23.9%	-27.5%	-21.2%
Operating Income	- 874	1,419	- 1,076	1,437	- 867	1,779
Y o Y	-	-35.9%	-	-45.4%	-	25.4%
as % of Net Sales	-4.4%	5.8%	-6.1%	6.6%	-6.1%	9.1%
Ordinary Income	- 778	955	- 1,717	1,710	- 1,068	1,210
Y o Y	-	14.4%	-	-	-	26.7%
as % of Net Sales	-3.9%	3.9%	-9.8%	7.8%	-7.5%	6.2%
Net Income	- 2,325	759	- 2,149	174	- 1,808	1,682
Y o Y	-	-54.7%	-	-	-	121.4%
as % of Net Sales	-11.8%	3.1%	-12.2%	0.8%	-12.6%	8.7%

(million yen, round down)

Upper : Sales Lower : Oper. Income	Actual					
	2008/Q1	2008/Q2	2008/Q3	2008/Q4	2009/Q1	2009/Q2
Test and measurement	14,535	17,247	12,496	13,169	9,993	13,042
	- 757	846	- 968	88	- 1,028	1,296
Info. & Comm.	533	824	579	3,264	262	834
	- 329	- 126	- 109	636	- 415	- 257
Industrial Automation	2,849	4,306	2,476	3,348	2,285	3,560
	9	403	- 238	422	23	306
Services and Others	1,836	2,293	2,051	2,128	1,776	2,009
	202	295	239	290	553	433
Total Sales	19,754	24,671	17,602	21,910	14,317	19,446
Total Operating Income	- 874	1,419	- 1,076	1,437	- 867	1,779

"Services and Others" contains "Services and Others" and "Elimination or Corporate" of information by industry segment.

Anritsu Corporation Supplement of Q2 FY2009

3. Supplement of segment information

1) Net Sales by Industry Segment

(million yen, round down)

	First Half				Full Year			Estimate
	2006/9	2007/9	2008/9	2009/9	2007/3	2008/3	2009/3	2010/3
Test and measurement	34,440	36,117	31,783	23,035	72,882	72,717	57,449	48,500
YoY	27.0%	4.9%	-12.0%	-27.5%	11.9%	-0.2%	-21.0%	-15.6%
Info. & Comm.	2,101	2,178	1,357	1,096	6,010	5,749	5,200	5,000
YoY	-10.5%	3.7%	-37.7%	-19.2%	-17.0%	-4.4%	-9.5%	-3.9%
Industrial Automation	6,187	6,797	7,155	5,846	12,295	13,595	12,980	12,000
YoY	-1.5%	9.9%	5.3%	-18.3%	0.8%	10.6%	-4.5%	-7.6%
Services and Others	3,764	3,717	4,129	3,786	8,256	8,422	8,309	7,500
YoY	23.7%	-1.2%	11.1%	-8.3%	23.0%	2.0%	-1.3%	-9.7%
Total	46,493	48,812	44,426	33,764	99,445	100,485	83,940	73,000
YoY	19.9%	5.0%	-9.0%	-24.0%	9.0%	1.0%	-16.5%	-13.0%

2) Operating Income by Industry Segment

(million yen, round down)

	First Half				Full Year			Estimate
	2006/9	2007/9	2008/9	2009/9	2007/3	2008/3	2009/3	2010/3
Test and measurement	1,556	1,019	89	267	4,717	4,126	-791	1,300
YoY	14.2%	-34.5%	-91.3%	201.0%	-10.8%	-12.5%	-	-
Info. & Comm.	-472	-282	-456	-672	145	76	70	0
YoY	-	-	-	-	-	-47.5%	-7.3%	-
Industrial Automation	324	487	413	329	608	814	596	400
YoY	-33.6%	50.4%	-15.2%	-20.2%	-22.7%	34.0%	-26.8%	-33.0%
Services and Others	465	51	498	986	887	338	1,029	1,300
YoY	547.4%	-88.9%	863.2%	98.0%	99.8%	-61.8%	203.8%	26.3%
Total	1,873	1,276	544	912	6,358	5,356	905	3,000
YoY	78.0%	-31.9%	-57.4%	67.6%	39.8%	-15.8%	-83.1%	231.4%

"Services and Others" contains "Services and Others" and "Elimination or Corporate" of information by industry segment.

3) Net Sales by Markets

(million yen, round down)

	First Half				Full Year			Estimate
	2006/9	2007/9	2008/9	2009/9	2007/3	2008/3	2009/3	2010/3
Japan	20,202	21,959	17,529	15,158	45,054	44,280	37,459	33,500
YoY	-3.3%	8.7%	-20.2%	-13.5%	-2.4%	-1.7%	-15.4%	-10.6%
Overseas	26,290	26,852	26,896	18,606	54,391	56,204	46,480	39,500
YoY	46.8%	2.1%	0.2%	-30.8%	20.6%	3.3%	-17.3%	-15.0%
Americas	9,361	9,217	9,658	6,102	19,023	19,557	16,365	13,500
YoY	41.3%	-1.5%	4.8%	-36.8%	23.4%	2.8%	-16.3%	-17.5%
EMEA	8,602	8,961	8,438	6,089	18,251	19,092	14,870	12,500
YoY	80.8%	4.2%	-5.8%	-27.8%	29.3%	4.6%	-22.1%	-15.9%
Asia and others	8,326	8,673	8,799	6,414	17,117	17,554	15,244	13,500
YoY	27.6%	4.2%	1.4%	-27.1%	9.9%	2.6%	-13.2%	-11.4%
Total	46,493	48,812	44,426	33,764	99,445	100,485	83,940	73,000
YoY	19.9%	5.0%	-9.0%	-24.0%	9.0%	1.0%	-16.5%	-13.0%

EMEA: Europe, Middle East and Africa