



Financial Results for 3rd quarter of the Fiscal Year ending March 31, 2010

January 28th, 2010

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FINANCIAL RESULTS Q3 FY2009

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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.

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Agenda

- **Our business lines and respective segments**
- **Summary**
- **Consolidated performance review of Q3 ended December 31st, 2009**
- **Outlook of full year of fiscal year ending March, 2010**
- **New products launched for growth in FY2010**

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 3Q FY2009 (Consolidated)

Unit: Billion Yen

	3Q FY2008 (Apr. to Dec.)	3Q FY2009 (Apr. to Dec.)	YoY	YoY (%)
Order Intake	61.4	55.5	(5.9)	-10%
Net Sales	62.0	50.1	(11.9)	-19%
Operating Income (loss)	(0.5)	1.9	2.4	-
Ordinary Income (loss)	(1.5)	1.0	2.5	-
Income(loss) before income taxes	(3.2)	1.3	4.5	-
Net Income (loss)	(3.7)	0.2	3.9	-
Free Cash Flow	3.3	5.8	2.5	78%

Note : Numbers are rounded off in each column

Summary (2)

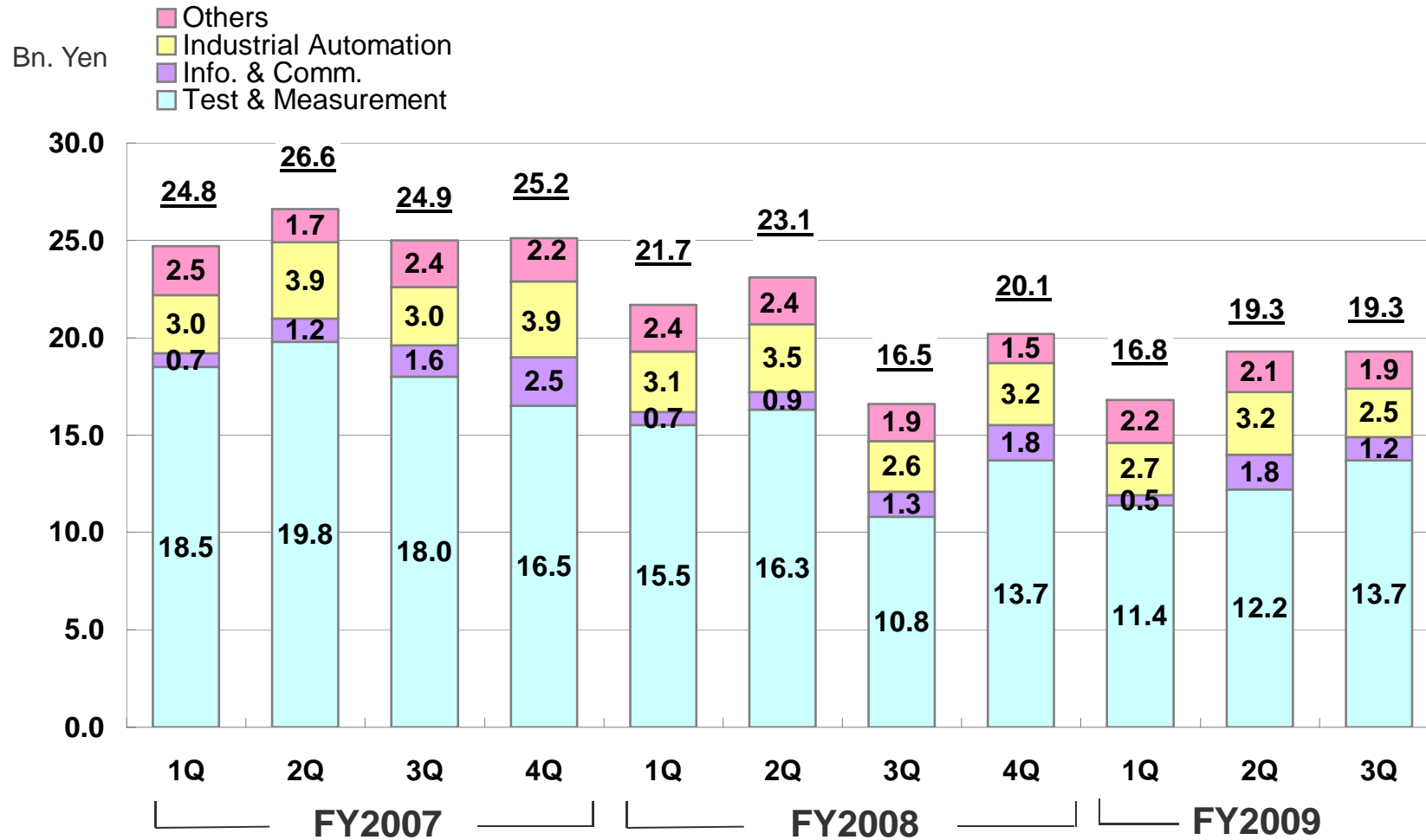


Overall business conditions

Test & Measurement (T&M)	<p>The severe business environment continued due to customers' cutbacks on capital investments.</p> <p>Demand for measuring instruments for the LTE* development was in line with expectations.</p> <p>Although investment in 3G infrastructure in China turned out as planned, some orders for measuring instruments were delayed.</p> <p>Service Assurance business received an order from an operator in Latin America.</p>
Information & Communications	<p>As planned</p>
Industrial Automation	<p>Capital investment in Asia has been recovering; overall performance was in line with projections</p>
Others	<p>Optical devices are experiencing strong demand thanks to the popularization of broadband, but price has declined.</p> <p>The precision measurement business has been lackluster due to customers' reduced capital investments.</p>

Notes) LTE (Long Term Evolution): A wireless standard for the next-generation mobile phones.

Orders by business segment



Note : Numbers are rounded off in each column

Earnings by business segment

Unit: Billion Yen

		3Q FY2008 (Apr. to Dec.)	3Q FY2009 (Apr. to Dec.)	YoY	YoY (%)
Test & Measurement	Sales	44.3	34.2	(10.1)	-23%
	Op. Income	(0.9)	0.9	1.8	-
Info. & Comm.	Sales	1.9	2.1	0.2	9%
	Op. Income	(0.6)	(0.7)	(0.1)	-
Industrial Automation	Sales	9.6	8.1	(1.5)	-16%
	Op. Income	0.2	0.3	0.1	60%
Service & Others	Sales	6.2	5.7	(0.5)	-9%
	Op. Income	0.7	1.3	0.6	81%
Total	Sales	62.0	50.1	(11.9)	-19%
	Op. Income	(0.5)	1.9	2.4	-

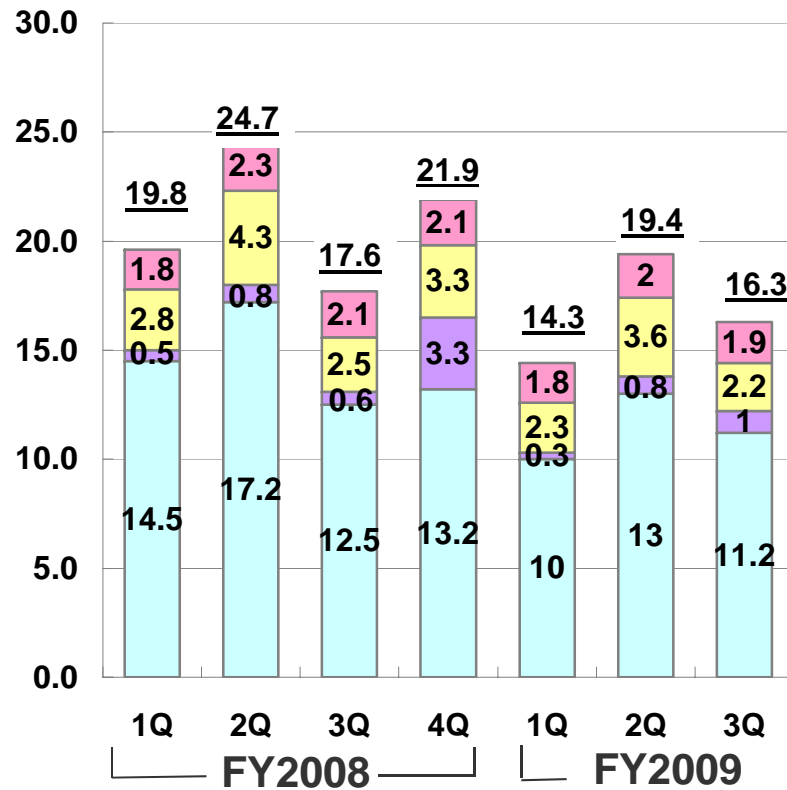
Note : Numbers are rounded off in each column

Net sales and op. income by business segment



Bn. Yen

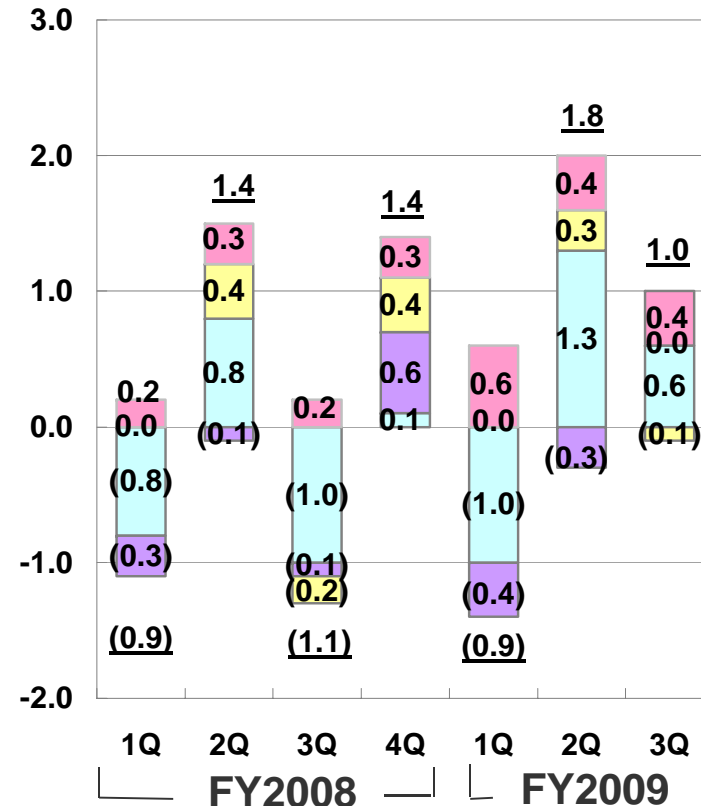
- Others
- Industrial Automation
- Info. & Comm.
- Test & Measurement



Sales

Bn. Yen

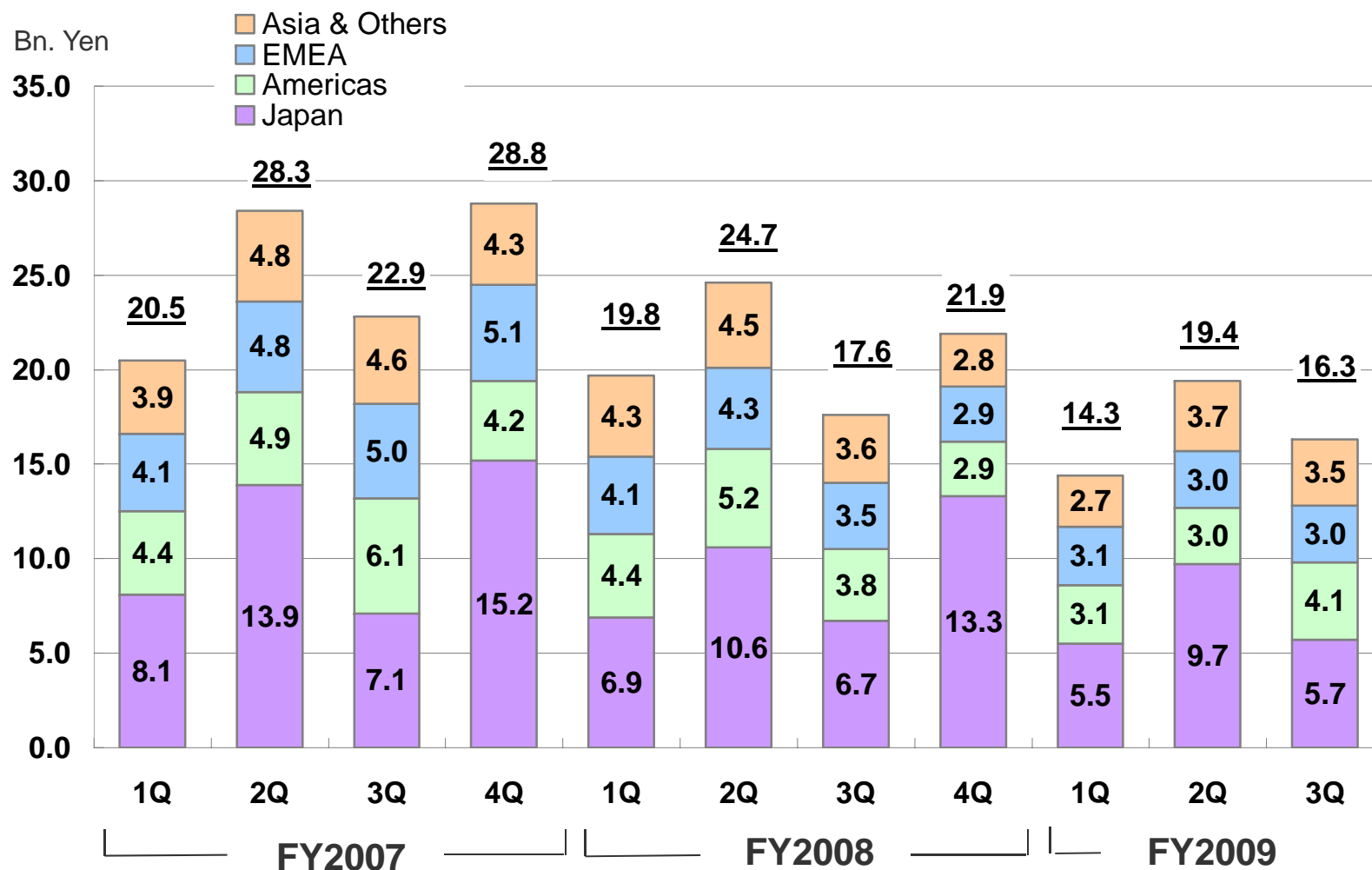
- Others
- Industrial Automation
- Info. & Comm.
- Test & Measurement



OP. Income

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

	3Q FY2008 (Apr. to Dec.)	3Q FY2009 (Apr. to Dec.)	3Q FY2009 (Sep. to Dec.)
Operating income (loss)	(533)	1,873	961
Interest & dividends	(346)	(363)	(159)
Foreign exchange	(686)	(432)	16
Others	25	(74)	43
Other income (loss)	(1,007)	(869)	(99)
Ordinary income (loss)	(1,540)	1,004	862
Gain on sales of noncurrent assets	-	149	-
Gain on sales of Investment securities	-	140	-
Gain on retirement by purchase of bonds	-	62	62
Gain on reversal of subscription rights to shares	35	-	-
Loss on valuation of investment securities	(52)	(17)	(10)
Loss on valuation of inventories	(1,358)	-	-
Business structure improvement expenses	(295)	-	-
Extraordinary income (loss)	(1,670)	334	52
Income (loss) before income taxes	(3,210)	1,338	914

Note : Numbers are rounded off in each column

Cash Flow



1H Cash Flow (CF)

Operating CF : 6.1 Bn. Yen

Investing CF : -0.2 Bn. Yen

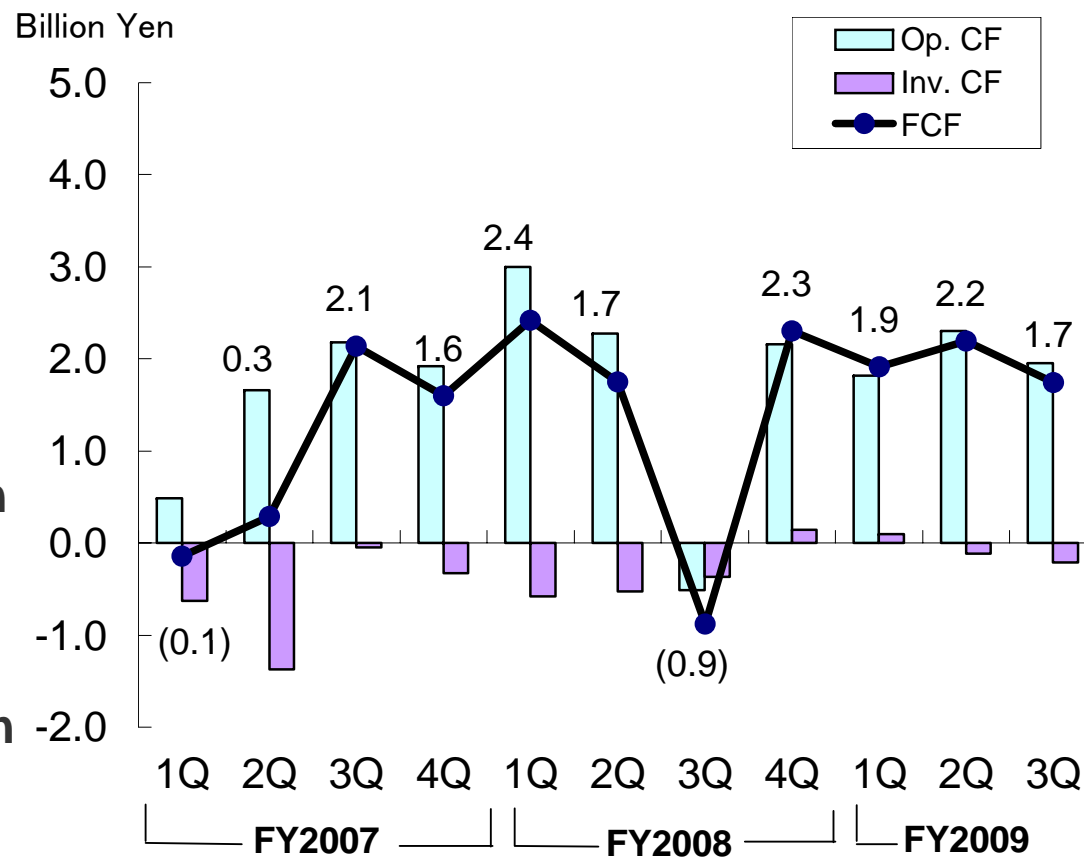
Financial CF : 3.1 Bn. Yen

Free Cash Flow

Op. CF + Inv. CF : 5.8 Bn. Yen

Cash at the end of period

27.3 Bn. Yen



Note : Numbers are rounded off in each column

Outlook for full year of FY2009



Unit: Billion Yen

		FY2008	FY2009 (Apr.2009 - Mar. 2010)		
		Actual	Forecast	YoY	YoY(%)
Net Sales		83.9	73.0	(10.9)	-13%
Operating Income (loss)		0.9	3.0	2.1	231%
Ordinary Income (loss)		0.2	1.5	1.3	779%
Net Income (loss)		(3.5)	0.5	4.0	-
Test & Measurement	Sales	57.4	48.5	(8.9)	-16%
	Op. Income	(0.8)	1.3	2.1	-
Info. & Comm.	Sales	5.2	5.0	(0.2)	-4%
	Op. Income	0.1	0.0	(0.1)	-
Industrial Automation	Sales	13.0	12.0	(1.0)	-8%
	Op. Income	0.6	0.4	(0.2)	-33%
Others	Sales	8.3	7.5	(0.8)	-10%
	Op. Income	1.0	1.3	0.3	26%

Non-dividend for FY2009

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

Note 2 : Numbers are rounded off in each column

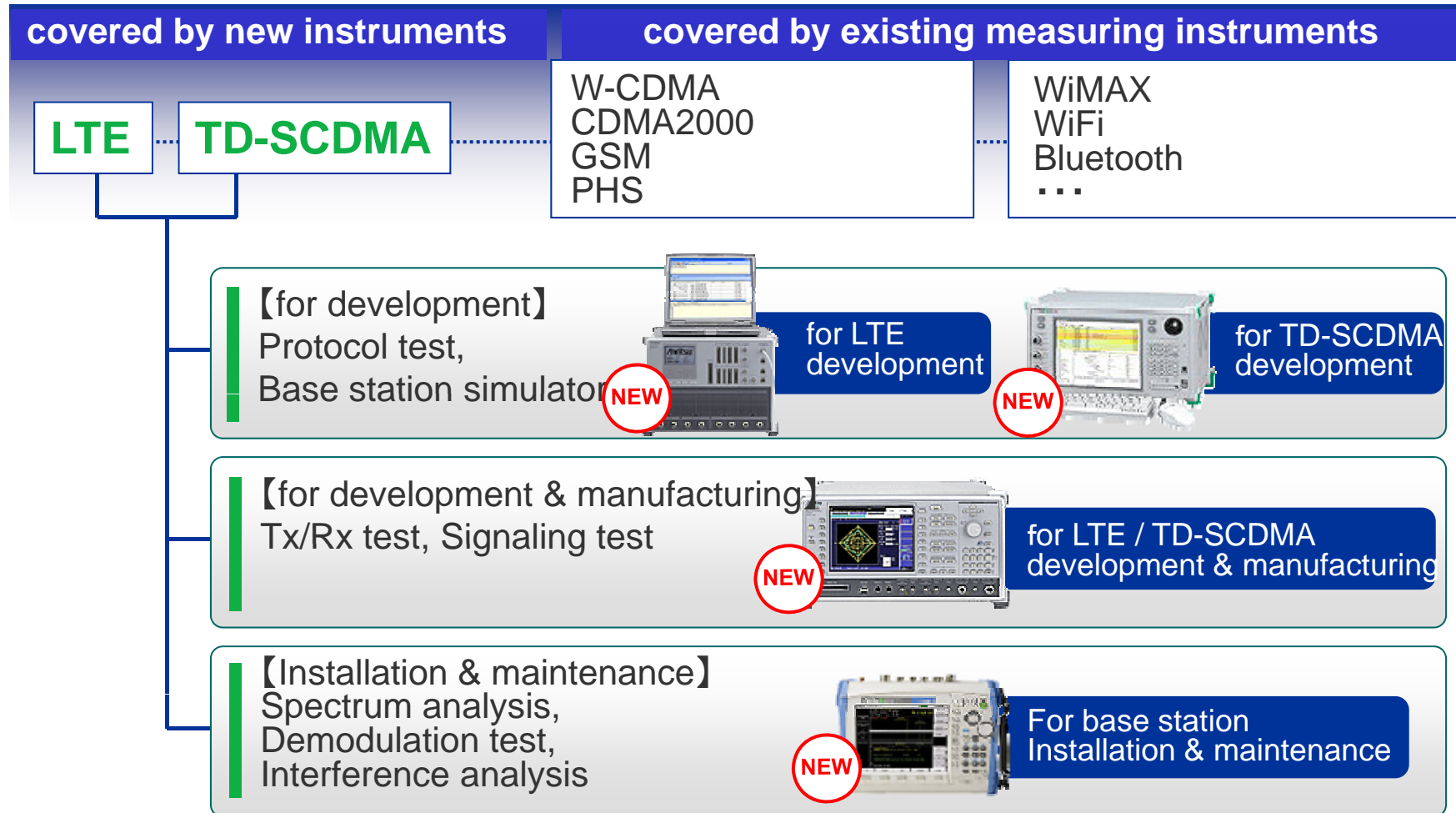
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New products launched for growth

New mobile phone standards : LTE(3.9G) and TD-SCDMA(3G) in China



New products launched for growth

Popularization of broadband and high speed : from basic measurement to application analysis

General purpose

Optical telecom. Line /
Optical submarine cable

Optical device / module

【for development & manufacturing】
Opt. spectrum analysis,
Opt. signal quality analysis,
Eye diagram measurement

NEW



Development &
manufacturing

NEW



【for installation & maintenance】
Opt. transmission measurement
Visual fault analysis

NEW



Installation &
maintenance



General purpose T&M will be launched for wireless telecom., digital home appliance, automotive electronics, digital TV broadcasting.

New products launched for growth



Solutions for food and pharmaceutical products markets aiming for safe, secure and high quality

■ Inspection system

Weight measurement

Metal/alien material inspection

【for manufacturing & inspection】
High sensitivity and high speed
(DUT expansion
: product/semi-finished product/materials)

NEW



Manufacturing & inspection

NEW



【for manufacturing & inspection】
High accuracy

NEW



Manufacturing & inspection

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