

A photograph of an Anritsu MT88470A monitor. The monitor is white with a large screen displaying a green-tinted interface. On the left side of the monitor, there are several control buttons and ports, including a volume knob and a power button. The Anritsu logo and model number "MT88470A" are visible at the top left of the monitor's bezel.

Financial Results for the Fiscal Year ending March 31, 2010

April 28th, 2010

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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.

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Agenda

-  **Our business lines and respective segments**
-  **Summary**
-  **Consolidated performance review of fiscal year ended March, 2010**
-  **Outlook of full year of fiscal year ending March, 2011**

Our business lines and respective segments



Segment	Sub segment	Main business	Country of division
T&M	Mobile	R&D and manufacturing tester for 3G and beyond 3G.	Japan, UK, USA
	Network 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
	Electronics	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)



Financial results of FY2009 (Consolidated)

Unit: Billion Yen

	FY2008	FY2009	YoY	YoY (%)
Order Intake	81.5	76.1	(5.4)	-7%
Net Sales	83.9	73.5	(10.4)	-12%
Operating Income (loss)	0.9	4.6	3.7	406%
Ordinary Income (loss)	0.2	3.6	3.4	-
Income(loss) before income taxes	(2.2)	3.9	6.1	-
Net Income (loss)	(3.5)	0.4	3.9	-
Free Cash Flow	5.6	7.5	1.9	34%

Note : Numbers are rounded off in each column

Summary (2)

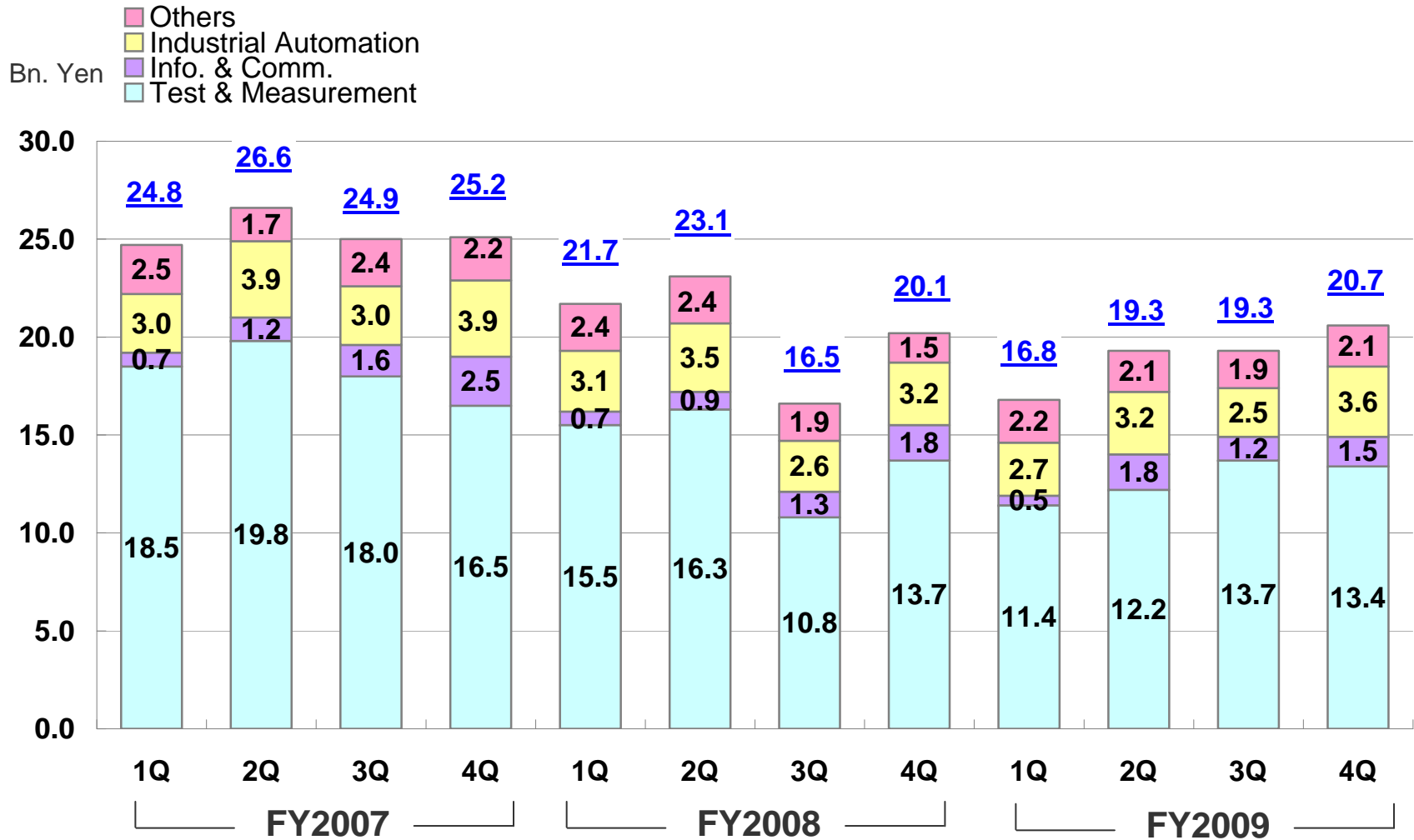


Overall business conditions

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, demands for measuring instruments were slow.</p> <p>Demand is recovering for measuring instruments related to the US telecommunications infrastructure.</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>Demand for optical devices due to popularization of broadband has been saturated.</p> <p>The precision measurement business has been lackluster due to customers' reduced capital investments.</p>

Note) 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

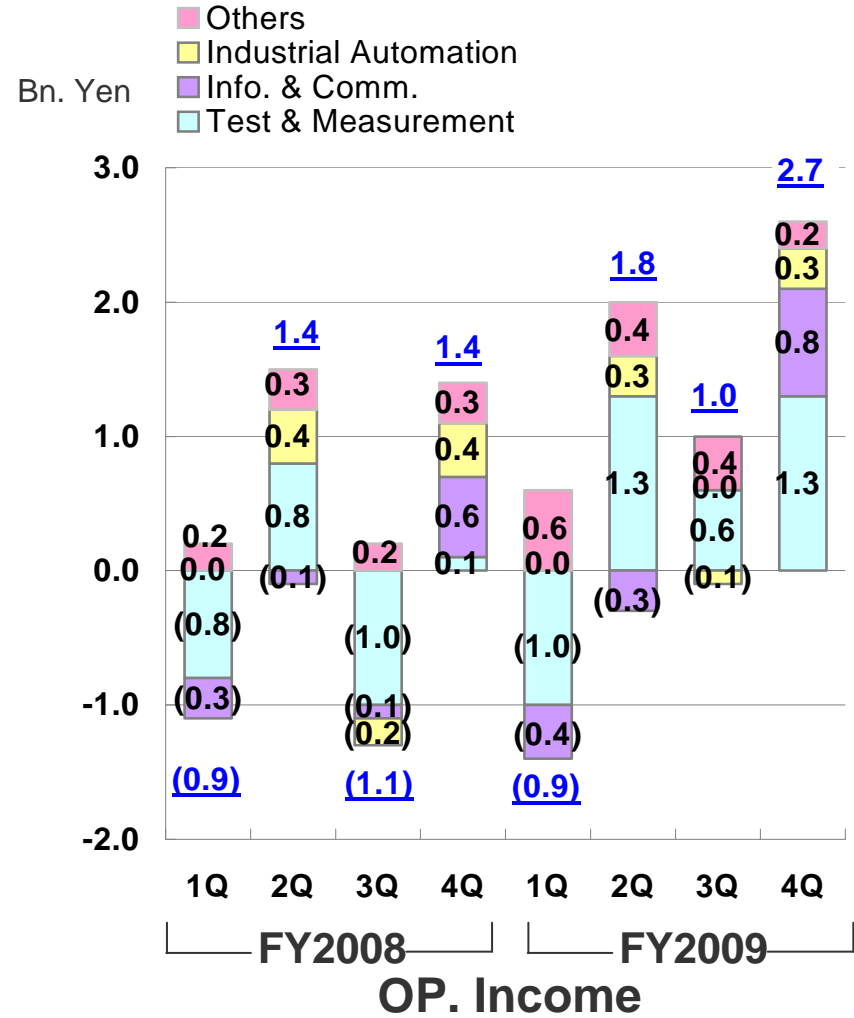
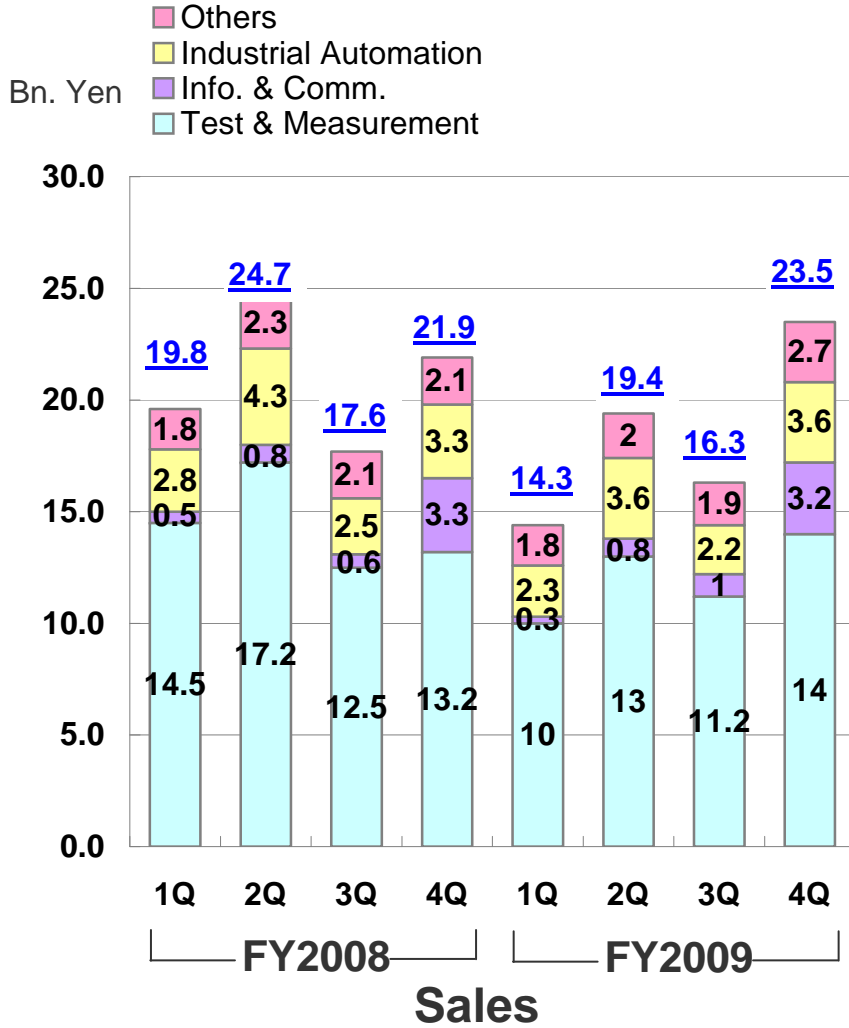


Unit: Billion Yen

		FY2008	FY2009	YoY	YoY (%)
Test & Measurement	Sales	57.4	48.3	(9.1)	-16%
	Op. Income	(0.8)	2.3	3.1	-
Info. & Comm.	Sales	5.2	5.3	0.1	2%
	Op. Income	0.1	0.1	0.0	102%
Industrial Automation	Sales	13.0	11.6	(1.4)	-10%
	Op. Income	0.6	0.6	0.0	2%
Service & Others	Sales	8.3	8.3	0.0	0%
	Op. Income	1.0	1.6	0.6	53%
Total	Sales	83.9	73.5	(10.4)	-12%
	Op. Income	0.9	4.6	3.7	406%

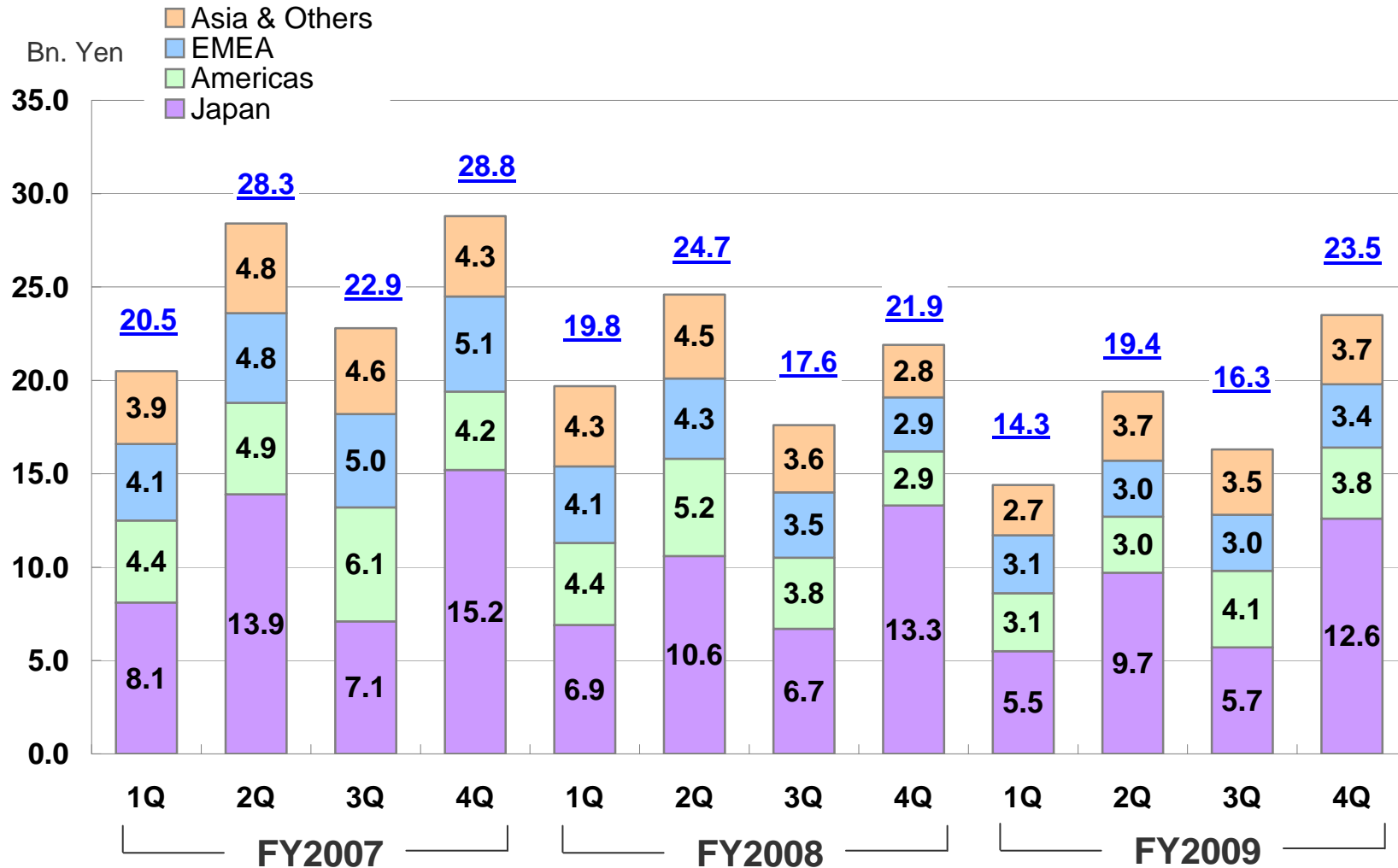
Note : Numbers are rounded off in each column

Net sales and op. income by business segment



Note : Numbers are rounded off in each column

Net sales by region



Note : Numbers are rounded off in each column.

Other incomes and expenses



Unit: Million Yen

	FY2008	FY2009	4Q FY2009 (Jan. to Mar.)
Operating income (loss)	905	4,583	2,710
Interest & dividends	(496)	(533)	(170)
Foreign exchange	(266)	(320)	111
Others	27	(151)	(77)
Other income (loss)	(735)	(1,005)	(135)
Ordinary income (loss)	171	3,578	2,575
Gain on sales of noncurrent assets	-	149	-
Gain on sales of Investment securities	-	140	-
Gain on retirement by purchase of bonds	-	62	-
Gain on revision of retirement benefit plan	1,202	-	-
Loss on valuation of investment securities	(170)	(17)	-
Business structure improvement expenses	(2,214)	-	-
Loss on valuation of inventories	(1,358)	-	-
Others	133	-	-
Extraordinary income (loss)	(2,407)	334	-
Income (loss) before income taxes	(2,236)	3,913	2,575

Note : Numbers are rounded off in each column

Cash Flow



Cash Flow (CF)

Operating CF : 8.0 Bn. Yen

Investing CF : -0.5 Bn. Yen

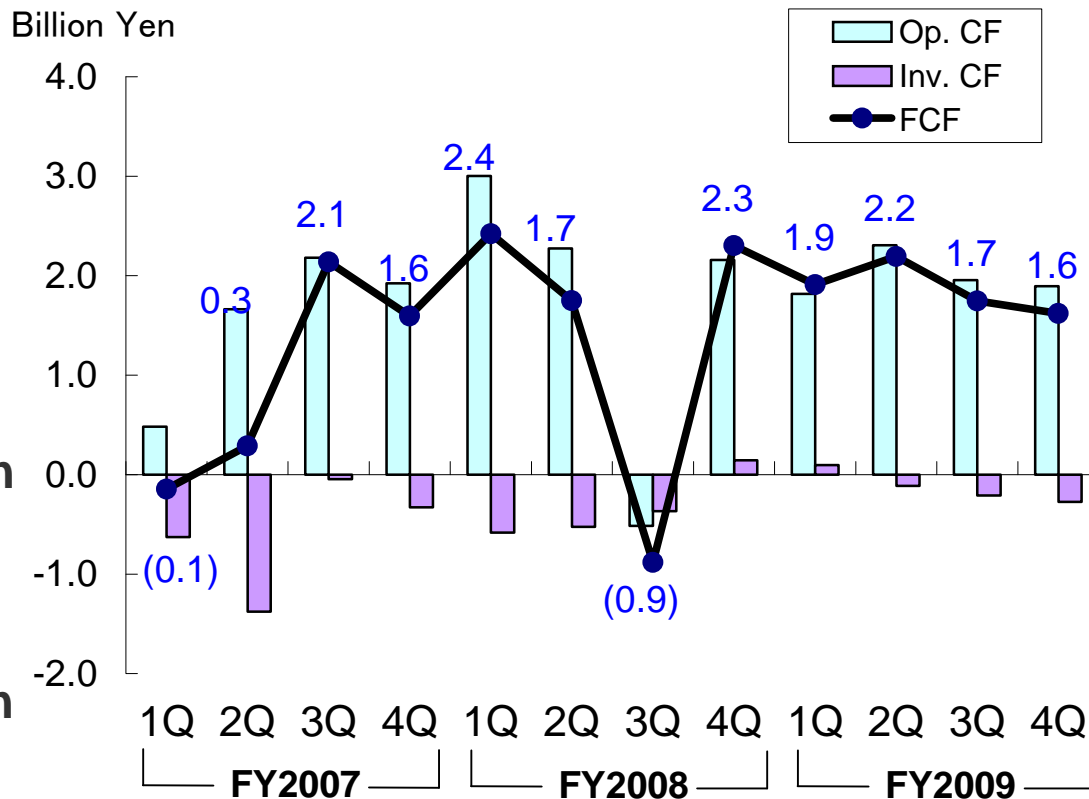
Financial CF : 0.4 Bn. Yen

Free Cash Flow

Op. CF + Inv. CF : 7.5 Bn. Yen

Cash at the end of period

26.3 Bn. Yen



Note : Numbers are rounded off in each column

Outlook for full year of FY2010



Dividend : 4 Yen / share a year planned as dividend (2Yen in H1)

Unit: Billion Yen

		FY2009	FY2010 (Apr.2010 - Mar. 2011)		
		Actual	Forecast	YoY	YoY(%)
Net Sales		73.5	77.0	3.5	5%
Operating Income (loss)		4.6	3.8	(0.8)	-17%
Ordinary Income (loss)		3.6	2.5	(1.1)	-30%
Net Income (loss)		0.4	1.5	1.1	289%
Test & Measurement	Sales	48.3	51.5	3.2	7%
	Op. Income	2.3	2.3	0.0	2%
Info. & Comm.	Sales	5.3	5.5	0.2	4%
	Op. Income	0.1	0.0	(0.1)	-
Industrial Automation	Sales	11.6	12.5	0.9	7%
	Op. Income	0.6	0.6	0.0	-2%
Others	Sales	8.3	7.5	(0.8)	-10%
	Op. Income	1.6	0.9	(0.7)	-43%

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

Note 2 : Numbers are rounded off in each column

Test & Measurement: Market trend and actions

Market	Trend	Actions
Mobile	LTE launch (Verizon, DoCoMo in 2010) Increase of production for mobile devices	R&D and production solutions offering for LTE
Network Infrastructure	Upgrade Optical and wireless network infrastructure Cloud computing, 40G/100Gbps backhaul	Increase lineup of Master series (Handheld testers) 40G/100G testers
Electronics	Increase of demand for electronic devices, digital home appliance and car electronics	Increase of general purpose solutions

NEW

ME7873L
ME7832L



The World first GCF* Validation
Conformance test system for RF and protocol for LTE

NEW

MT8221B



for LTE, WiMAX
BTS Master
I&M for base station

NEW

MS2830A



Fast test speed
Signal Analyzer
RF measurement for LTE

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