

A photograph of an Anritsu MT106470A oscilloscope. The device is white with a large color LCD screen in the center. The screen displays a green waveform on a grid. To the left of the screen are several control knobs and buttons. The Anritsu logo and model number "MT106470A" are visible at the top left of the device's face.

Mid term plan GLP2012

Achieve Continuous Profitable Growth

April 28, 2010

Anritsu Corporation
Hirokazu Hashimoto

TSE code : 6754

<http://www.anritsu.com/ja-JP/About-Anritsu/Investor-Relations/>

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.

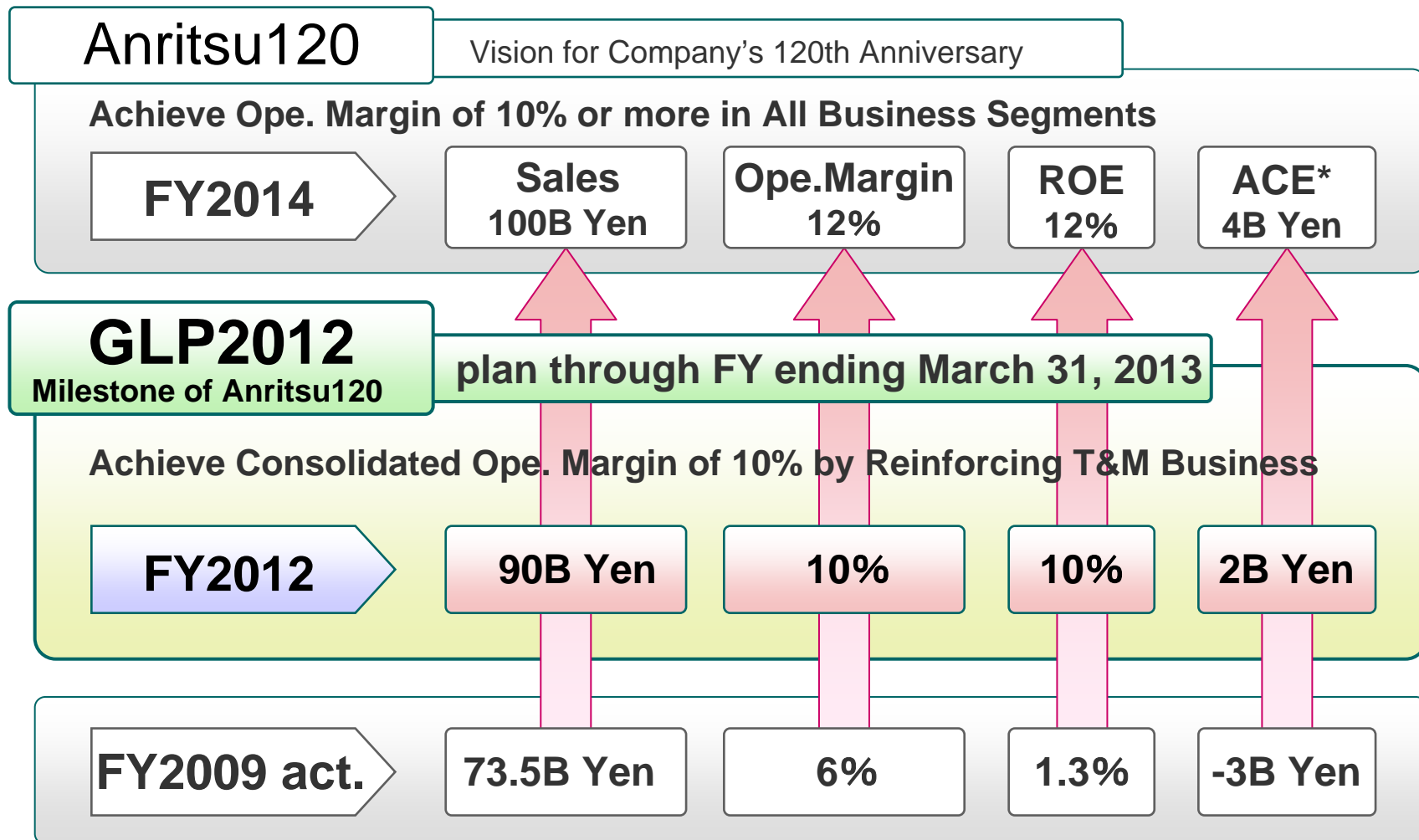
Vision

Achieve Continuous Growth with Profit through the innovation of all employees

Policy

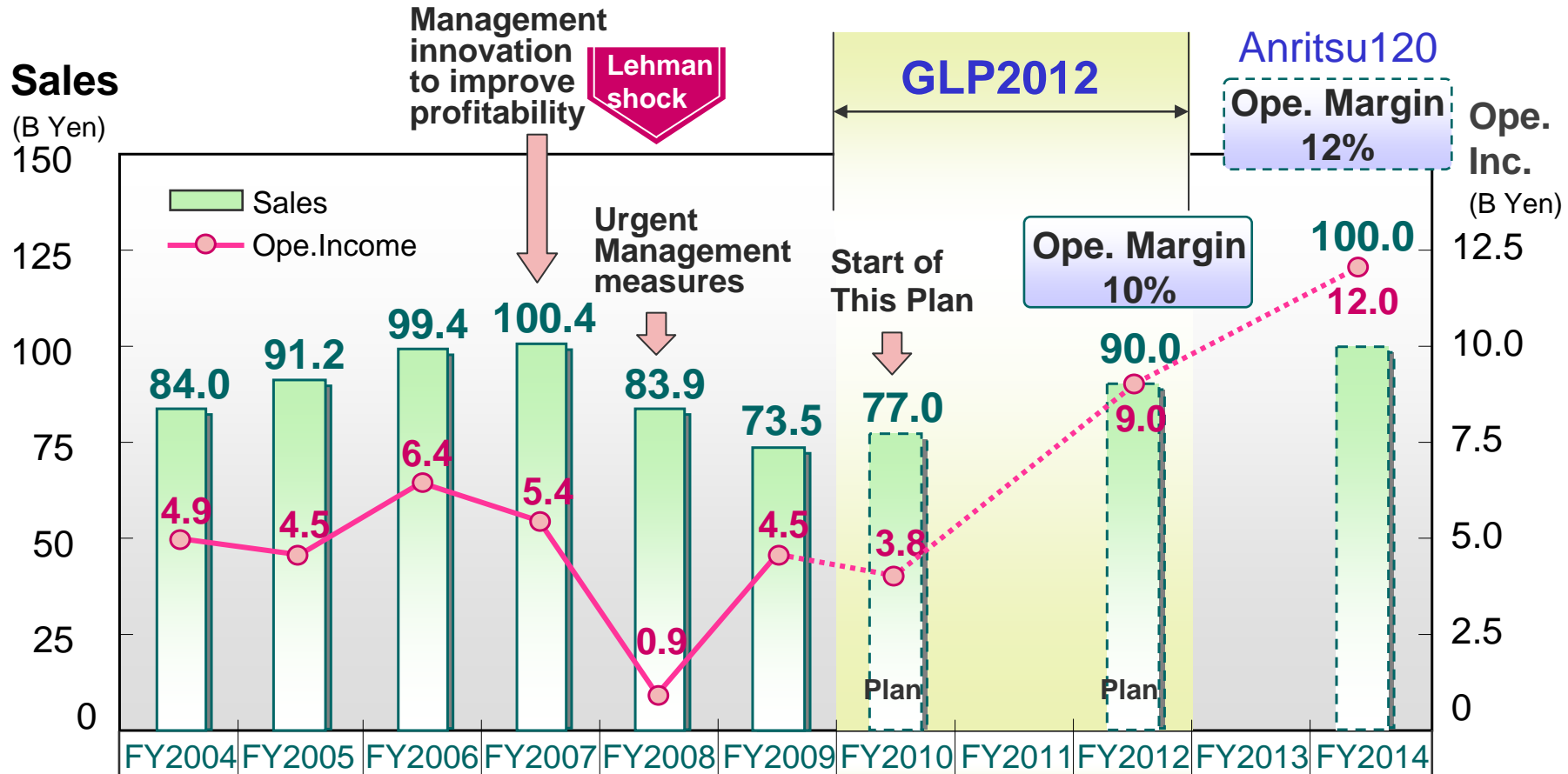
- Make an energetic organization through the knowledge and ideas of all employees
- Capture growth drivers through innovation
- Be a leader in the global market
- Contribute to the creation of a society that is friendly to people and the Earth as a good corporate citizen

Continuous Growth with Profit GLP2012 & Anritsu120



ACE (Anritsu Capital-cost Evaluation): Ope. Inc. after Tax – Capital Cost
 GLP2012 : Global Long Plan 2012

Performance Trend and Numerical Plan



Net In.	1.3	0.6	1.4	-3.9	-3.5	0.4	1.5	---	4.5	---	6.0	B Yen
ROE	2.1	0.9	2.2	-	-	1.3	4	---	10	---	12	%

Business Plan by Business Segment

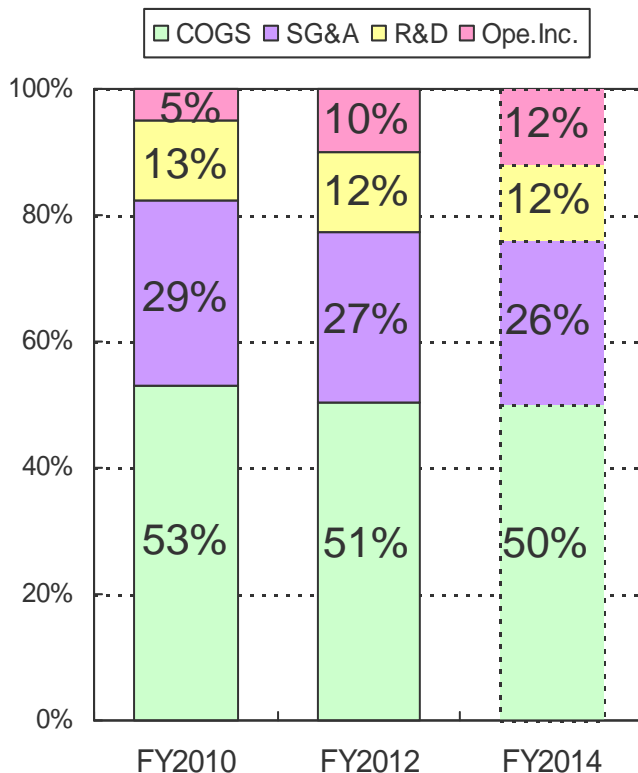


(B Yen)

		FY2009		FY2010		FY2012		FY2014	
		act.		GLP2012				Anritsu120	
Sales		73.5		77.0		90.0		100.0	
Ope.Income		4.6	6%	3.8	5%	9.0	10%	12.0	12%
Net Income		0.4	1%	1.5	2%	4.5	5%	6.0	6%
T&M	Sales	48.3	66%	51.5	67%	61.0	68%	70.0	70%
	Ope.Inc.	2.3	5%	2.3	4%	6.0	10%	8.5	12%
Info.& Comm.	Sales	5.3	7%	5.5	7%	6.0	7%	6.5	7%
	Ope.Inc.	0.1	2%	0.0	0%	0.5	8%	0.7	11%
Industrial Auto.	Sales	11.6	16%	12.5	16%	14.5	16%	15.5	16%
	Ope.Inc.	0.6	5%	0.6	5%	1.1	8%	1.7	11%
Others	Sales	8.3	11%	7.5	10%	8.5	9%	8.0	8%
	Ope.Inc.	1.6	19%	0.9	12%	1.4	16%	1.1	14%

Others includes elimination.

Improve Cost Structure through continual Management Innovations



Increase Efficiency by Key Performance Indicator

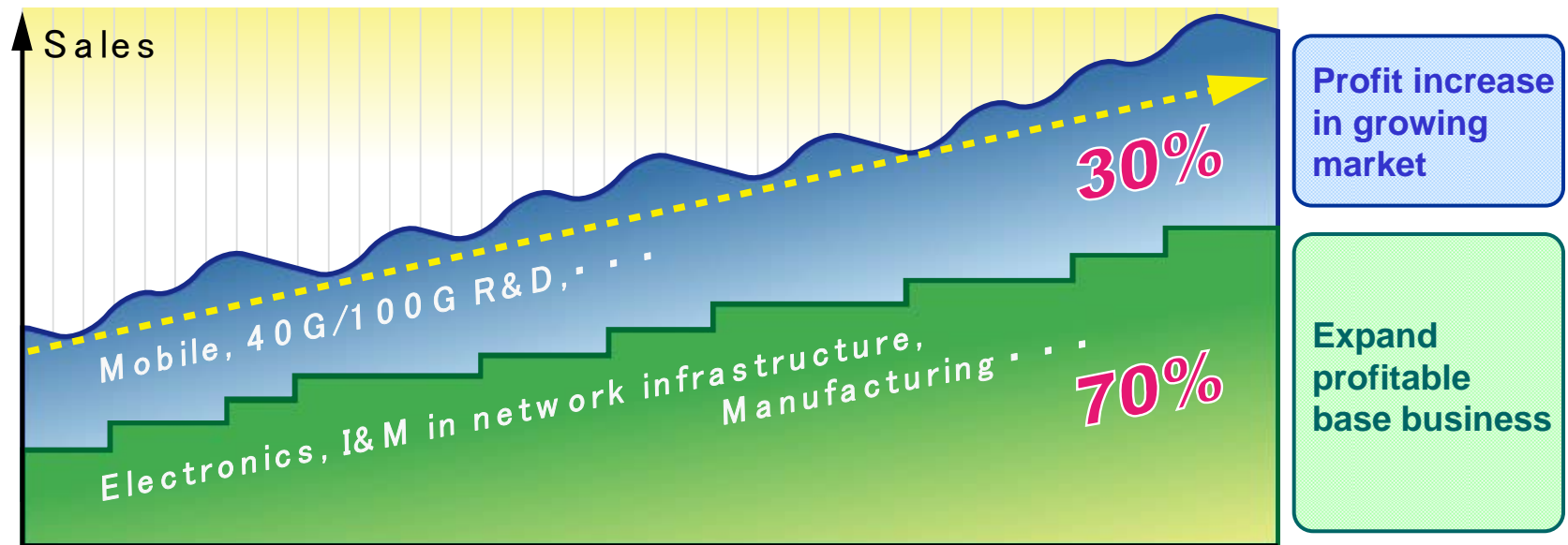
1. R&D ROI* : Optimized target management by SBU
2. CPO, CPS* : by Business, by Region, by Sales channel
3. Inventory management by Kinds, by Use, by Process

Actions

1. Promote Offshore Development
2. Optimize Distribution Channels
3. Globalize SCM (enhance overseas procurement / overseas production, utilize EMS) ,,,

Business Policies

1. Expand the profitable base businesses
2. Increase profit in growing business, make mainly current profit
3. Establish businesses in new growing fields



Business Strategies

1. Increase profit through focused investment in growing businesses

Pursue greater profit with a focus on solutions related to LTE market and the emerging country mobile market

Expand business for service evolving by broadband

2. Capitalize on the wave of social infrastructure innovations to establish a new major revenue source

Draw on Anritsu's T&M technology to provide T&M solutions in emerging fields that are expected to grow

These markets include: cloud computing, consumer electrics and information devices, M2M, sensor control network, telematics, and environment-related markets (smart grid, hybrid / electric vehicle

3. Increase the market share in the stable electronics market

by launching new general-purpose measuring instruments, enhancing competitiveness and expanding target markets

Target market share

13%
(FY2012)



10%

T&M Business: Strategy to Enhance Competitiveness

Introduce Global strategic products in network infra. market

Provide wide range handheld (HH) solutions
Provide ECO product solutions

Promote China strategy

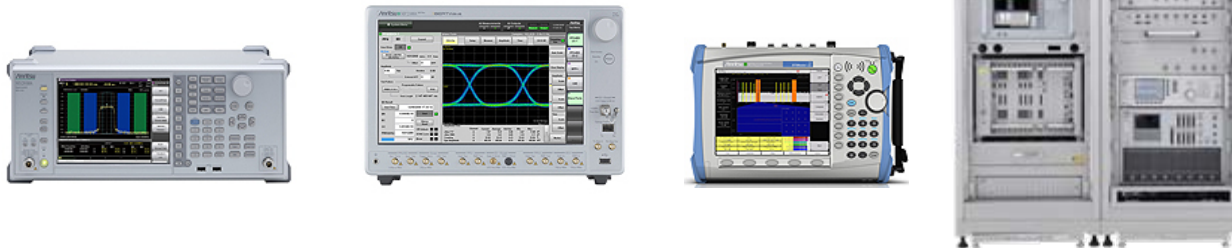
Develop the mobile device development, production and certification test solutions

Promote local engineering support

Closer relationships with operators and chipset/handset vendors

Foreign sales ratio

Target
73%
(FY2012)
↑
71%



Mobile market

Maintain and strengthen the leading position through focused investment in the LTE (FDD/TDD) market
Increase business for services and application such as Inter-Operability Test and Conformance Test Solution for handsets

Network infrastructure market

Secure global No.1 position of Master series (handheld solutions)
Introduce new products to growing 40G/100G market
Expand Service Assurance Business (entering into Latin American region)

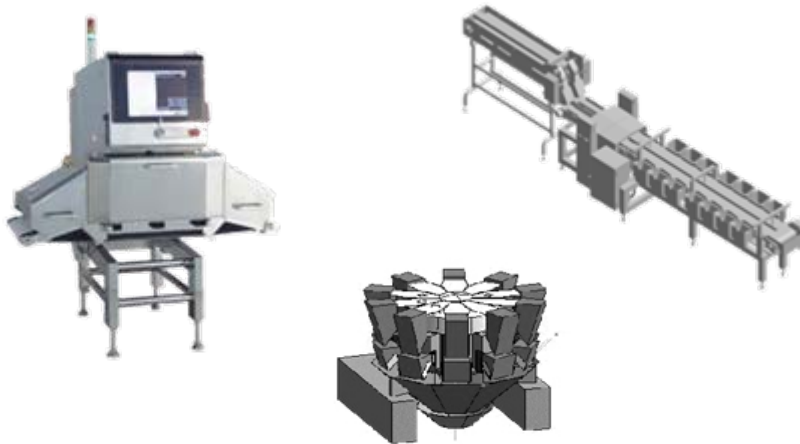
Electronics market

Application enhancement for new growing market and new categories
Diversify Sales channel

Expand business in ASEAN, China, and India market

- Improve operational structure in Thailand
- Develop low cost Metal Detector and Check Weigher
- Increase the market share of the food industry exporting to Japan
- Further cultivate the primary commodity markets in Southeast Asia and India

Develop new quality assurance solutions for food and pharmaceutical markets



Foreign sales ratio

Target
33%
(FY2012)



29%

Info. & Comm.

Expand disaster prevention business through collaboration with partners

Disaster prevention communication system etc.

Target sales
1 B Yen
(FY2012)



Extend the network-related business in the financial and telecommunications markets and generate profits



Bandwidth Controller

Others

Capture the rising demand for optical and high-speed devices due to popularization of broadband

Expand sales of inspection systems in high-density mounting fields



Basic Policy

Maximize Corporate Value



Strengthen Financial Position

Establish profitable growth models

Improve sensitivity to profit

Effectively manage working capital

D/E ratio

0.5



1.12

(FY2009)

Equity Capital ratio

50%



37%

(FY2009)

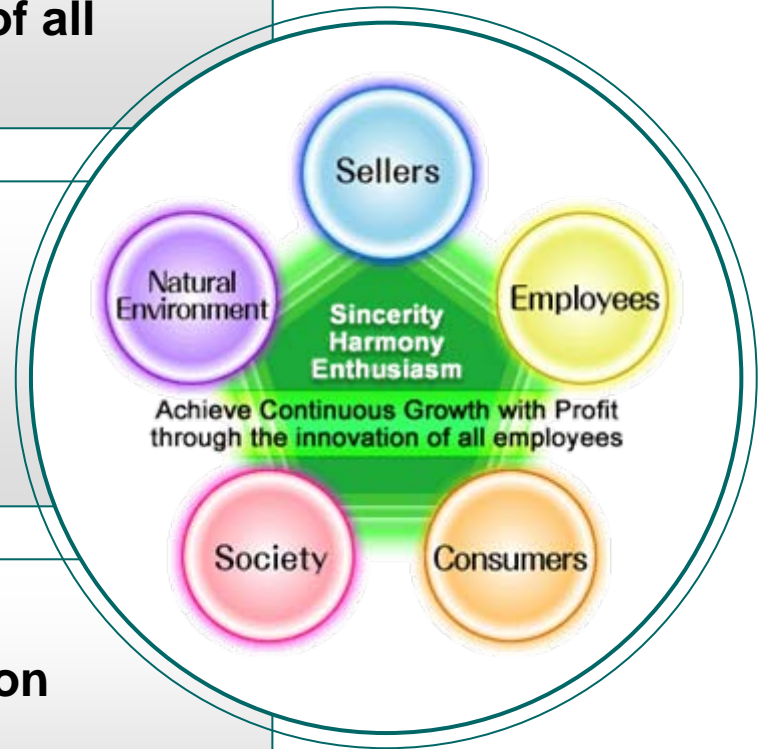
Promotion of CSR Management



1. As a company that can achieve continuous growth with profit, Anritsu responds to and fulfills the expectations and requests of all stakeholders.

2. Anritsu contributes to the development of a safe and secure global society through the provision of innovative products and services.

3. Anritsu contributes to a sustainable future of the Earth through the provision of advanced ECO products/solutions.



Anritsu

Discover What's Possible™