



FINANCIAL SUMMARY FOR THE YEAR ENDED MARCH 31, 2010

April 27, 2010

Company Name: **ANRITSU CORPORATION (Code Number:6754)** Listed at : Tokyo Stock Exchange
(URL <http://www.anritsu.co.jp/>)

Representative: Hirokazu Hashimoto ; President and Director

Contact Person: Tetsuo Kawabe ; Senior Manager of Corporate Communication Dept.
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Date of shareholders' general meeting: June 24, 2010

Starting date of dividend payment: -

Date of submission of annual financial report (Yukashoken-Houkokusho): June 24, 2010

(millions of yen, round down)

1. Business results of the year ended March 31, 2010: Consolidated (From Apr. 1, 2009 to Mar. 31, 2010)

(1) Operational Results

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

	Net sales		Operating income (loss)		Ordinary income (loss)		Net income (loss)	
	Millions of yen	%	Millions of yen	%	Millions of yen	%	Millions of yen	%
For the year ended								
March, 2010	73,548	-12.4	4,583	406.3	3,578	-	385	-
March, 2009	83,940	-16.5	905	-83.1	170	-	(3,540)	-

	Basic net income (loss) per share	Diluted net income (loss) per share	Return on equity	Ordinary Income to total assets	Operating Income to net sales
	Yen	Yen	%	%	%
For the year ended					
March, 2010	3.02	2.77	1.0	3.5	6.2
March, 2009	(27.78)	-	(7.8)	0.2	1.1

(Reference) Equity in income of affiliated companies

FY2009 (Mar. 31, 2010) : (4) million yen FY2008 (Mar. 31, 2009) : 26 million yen

(2) Financial Position

	Total assets	Net assets	Ratio of equity capital	Net assets per share
	Millions of yen	Millions of yen	%	Yen
For the year ended				
March, 2010	101,188	37,674	37.2	295.49
March, 2009	100,983	37,524	37.1	294.29

(Reference) Equity capital FY2009 (Mar. 31, 2010) : 37,654 million yen FY2008 (Mar. 31, 2009) : 37,505 million yen

(3) Cash Flows

	Cash flows from operating activities	Cash flows from investing activities	Cash flows from financing activities	Cash and cash equivalents at the end of period
	Millions of yen	Millions of yen	Millions of yen	Millions of yen
For the year ended				
March, 2010	7,970	(498)	386	26,269
March, 2009	6,916	(1,326)	(3,847)	18,538

2.Dividends

	Annual dividends per share					Total dividends	Dividend payout	Net assets to dividend
	Q1-end	Q2-end	Q3-end	Year-end	Annual			
For the year ended	Yen	Yen	Yen	Yen	Yen	Millions of yen	%	%
March, 2009	-	3.50	-	0.00	3.50	446	-	1.0
March, 2010	-	0.00	-	0.00	0.00	-	-	-
For the year ending								
March, 2011 (Forecast)	-	2.00	-	2.00	4.00		34.0	

3. Forecast for the year ending March 31, 2011 :Consolidated (From Apr. 1, 2010 to Mar. 31, 2011)

(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
	Millions of yen	%	Millions of yen	%	Millions of yen	%	Millions of yen	%	Yen
Interim	35,000	3.7	(200)	-	(800)	-	(1,300)	-	(10.20)
Annual	77,000	4.7	3,800	-17.1	2,500	-30.1	1,500	289.5	11.77

4. Others

(1) Changes of scope of consolidation in the term: No

(2) Changes of principle, method, indication method, and others of accounting procedure concerning preparation of consolidated financial statement

1. Changes with the enforcement of amendments to accounting principles and others: Yes

2. Changes other than 1.: No

(3) The number of shares issued and outstanding

1. The number of shares issued and outstanding at end of term (Including treasury stocks)

FY2009 (Mar. 31, 2010) : 128,037,848 shares FY2008 (Mar. 31, 2009) : 128,037,848 shares

2. The number of treasury stocks at end of term

FY2009 (Mar. 31, 2010) : 606,015 shares FY2008 (Mar. 31, 2009) : 594,428 shares

(Reference) Financial Summary (Non-Consolidated)

1. Business results of the year ended March 31, 2010 (From Apr. 1, 2009 to Mar. 31, 2010)

(1) Operational Results

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

	Net sales		Operating income (loss)		Ordinary income (loss)		Net income (loss)	
For the year ended	Millions of yen	%	Millions of yen	%	Millions of yen	%	Millions of yen	%
March, 2010	36,753	-10.9	1,764	-	1,872	-66.0	(2,270)	-
March, 2009	41,229	-17.0	(1,241)	-	5,503	-	363	-

	Basic net income (loss) per share	Diluted net income (loss) per share
For the year ended	Yen	Yen
March, 2010	(17.81)	-
March, 2009	2.86	2.57

(2) Financial Position

	Total assets	Net assets	Ratio of equity capital	Net assets per share
For the year ended	Millions of yen	Millions of yen	%	Yen
March, 2010	123,250	61,847	50.2	485.18
March, 2009	123,782	64,251	51.9	504.01

(Reference) Equity capital FY2009 (Mar. 31, 2010) : 61,827 million yen FY2008 (Mar. 31, 2009) : 64,232 million yen

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	76,116	- 6.6%
Backlog of orders	14,722	+ 21.1%
Net sales	73,548	- 12.4%
Operating income (loss)	4,583	+ 3,677
Ordinary income (loss)	3,578	+ 3,407
Net income (loss)	385	+ 3,925

During the fiscal year ended March 31, 2010, financial markets continued to trend toward normalization amid the global economic recession, aided in part by the effects of financial and economic countermeasures in key countries, and economic recovery progressed. However, conditions remained challenging.

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 new markets for smartphones and cloud computing, 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 its management targets. In the core Test and Measurement segment, Anritsu took measures to improve profitability and enhance competitiveness. Organizational reforms included further consolidation and improvement of its production operations and reorganization of the sales structure in Japan. Anritsu also worked to capitalize on customer demand by bringing a string of new products to market, including measuring instruments for LTE development and new products for general purpose.

Anritsu worked to increase earnings, but customers generally continued to curtail capital investment. Consequently, for the fiscal year ended March 31, 2010 orders decreased 6.6 percent compared with the previous fiscal year to 76,116 million yen, and net sales decreased 12.4 percent to 73,548 million yen. However, operating income increased 406.3 percent to 4,583 million yen, and ordinary income totaled 3,578 million yen compared with 170 million yen in the previous fiscal year, reflecting in part the effect of group-wide reductions in operating expenses, including reductions of fixed costs from the implementation of urgent management measures. Net income totaled 385 million yen, compared with net loss of 3,540 million yen in the previous fiscal year, due to an increase in tax expenses that resulted from a reversal of deferred tax assets.

(2) Overview by Business Segment

	Net sales		Operating income (loss)	
		Change (YoY)		Change (YoY)
Test and Measurement	48,270	- 16.0%	2,251	+ 3,043
Information and Communications	5,306	+ 2.0%	143	+ 72
Industrial Automation	11,641	- 10.3%	610	+ 13
Services & Others	8,329	+ 0.2%	2,248	+ 252
Elimination or corporate	-	-	(670)	+ 296
Total	73,548	- 12.4%	4,583	+ 3,677

(Millions of yen)

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 fiscal year ended 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 in North American markets showed signs of bottoming out. However, overall demand was weak, mainly in Japan, because customers continued to curtail and postpone capital investment. Consequently, segment sales decreased 16.0 percent compared with the previous fiscal year to 48,270 million yen. Operating income was 2,251 million yen, compared with operating loss of 791 million yen in the previous fiscal year.

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 control equipment for Internet service providers and other customers.

During the fiscal year ended March 31, 2010, while there were delays in the progress of projects for government and municipal offices, demand was solid for bandwidth controllers, primarily for bank's networks. Consequently, segment sales increased 2.0 percent compared with the previous fiscal year to 5,306 million yen. Operating income increased 101.8 percent to 143 million yen.

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 fiscal year ended March 31, 2010, investment in inspection systems by food manufacturers in the core market of Japan was weak. In contrast, in overseas markets, demand in Asia showed signs of recovery. As a result, segment sales decreased 10.3 percent compared with the previous fiscal year to 11,641 million yen. Operating income increased 2.3 percent to 610 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 fiscal year ended March 31, 2010, sales were weak in the precision measurement business due to a drop in demand. In the device business, demand was firm in the optical communications market in Japan and overseas. As a result, segment sales increased 0.2 percent compared with the previous fiscal year to 8,329 million yen. Operating income increased 12.7 percent to 2,248 million yen.

(3) Business Environment by Segment and Issues to be Dealt With

1. Test and Measurement

The Test and Measurement business, which accounts for approximately 66 percent of the Anritsu Group's net sales, is divided into the following three (3) sub-segments.

1) Mobile

The Mobile sub-segment includes measuring instruments for mobile phone acceptance testing by mobile phone service operators, and for design, production, function and performance verification, and maintenance of mobile phone handsets by manufacturers of mobile phones, IC chipsets and relevant components.

Demand in this sub-segment tends to be influenced by factors including technological innovations in mobile phone services, the degree of diffusion, and the number of new subscribers, new mobile phone models and mobile phones shipped.

Amid the accelerating popularity of broadband services for mobile phones, LTE services are expected to begin globally. As a result, full-scale development has begun for IC chipsets and mobile handsets supporting LTE, the 3.9 generation (3.9G) technology, and demand for related measuring equipment is expanding as a result. Anritsu worked to expand orders by promptly launching new products for use in research and development of LTE handsets. Further, the Company is working to enhance its portfolio of solutions for the LTE handset market and maintain and expand market position by optimally employing the technologies gained in this process to continue developing and launching competitive products to meet expected demand for conformance testing (to confirm interconnectivity) and measuring equipment for manufacturing LTE handsets. In addition, the handset manufacturing market is expected to pick up due to the expansion of 3G services in China, which has the world's largest number of mobile phone subscribers. Anritsu will work to further expand business by providing competitive products such as measuring equipment for manufacturing 3G handsets, including TD-SCDMA, to accurately meet this demand.

2) Network Infrastructure

The Network Infrastructure sub-segment includes network construction maintenance, monitoring and service quality assurance solutions for wireline and wireless service providers, and solutions for communication equipment manufacturer needs in areas including design, production and testing.

In this sub-segment, with the increasing popularity of broadband network services, in addition to broadband services such as music and video download and IPTV, new services such as cloud computing are now being offered. Further, internet access via mobile phones is growing rapidly as flat-rate data services for mobile phones expand. As a result, demand for higher-speed networks is rising with increasing data traffic. At the same time, there is demand to curb the ever-growing electricity consumption as an environmental measure.

In the field of network infrastructure, with the start of full-scale construction of 40Gbps networks that can handle the rapid increase in high-speed traffic and optical networks aimed at reducing energy consumption, as well as full-fledged research and development for 100Gbps network equipment, demand for related measuring equipment is increasing.

In service assurance, increased demand is anticipated for solutions that ensure service quality due to the development of new services using networks as platforms. At the same time, demand for professional services is expected in this market due to the shortage of network engineers.

The Network Infrastructure sub-segment is working to expand and stabilize business by providing comprehensive solutions from constructing and monitoring communications infrastructure to ensuring service quality in addition to research and development solutions for telecommunications equipment.

3) Electronics

The Electronics sub-segment includes measuring instruments widely used in the electronics industry, particularly for design, production and evaluation of electronic devices used in telecommunications network-related communications equipment and other electronic equipment.

Demand in this sub-segment tends to be impacted by the scale of production of electronic components and products used in telecommunications equipment, automobiles and intelligent home appliances.

Anritsu launched spectrum analyzers, network analyzers and other new products in this field, where medium-to-long-term growth is expected. Sales of handheld measuring instruments incorporating compact, high-density packaging and energy-saving technologies, an Anritsu strength, are also solid. Anritsu will work to further

expand the business in this sub-segment by offering a wider range of applications for these markets and enhancing its lineup of general-purpose measuring equipment.

2. Information and Communications

The Information and Communications business accounts for about 7 percent of Anritsu Group's net sales. 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 or more of its sales tend to be concentrated in the fourth quarter.

In the government market, investment in safety- and security-related disaster prevention and IP infrastructure development continues despite reviews of the necessity of public works projects. In the private-sector market, demand is increasing for bandwidth controller and other communication infrastructure enhancements in order to maintain Quality of Service (QoS) for financial institutions and telecom operators.

The Anritsu Group will work to expand the business by addressing this demand with high-quality solutions based on IP network technologies, an Anritsu Group strength, while further promoting business cooperation with system integrators.

3. Industrial Automation

The Industrial Automation business accounts for about 16 percent of Anritsu Group's net sales. Since approximately 85 percent of segment sales are made to food manufacturers, this segment is substantially influenced by the impact of economic growth rate and changes in consumer spending levels on food manufacturers' business results.

Core products include highly precise checkweighers for high-speed food processing lines, as well as X-ray and other inspection systems that detect and remove metal fragments, stones and other alien materials in the food processing process with high precision. Anritsu's products have been adopted in Japan and around the world and are highly regarded in the market. In addition, although capital investment was weak in Japan, investment aimed at expanding market share in Asia, the United States and Europe resulted in an overseas sales ratio of approximately 30 percent.

Demand for quality control inspection solutions is expected to remain firm overall due to heightened interest among food manufacturers. However, there are grounds for concern, including curtailed capital investment by food manufacturers in Japan against a background of uncertainty about the future of the economy, a decrease in market prices and a decline in cost competitiveness in overseas markets due to the strong yen. To address these factors, Anritsu will work to develop high-value products and high-quality services to assure quality, and optimize its supply chain including overseas production in order to expand the business and increase profitability.

(4) Outlook for the Fiscal Year Ending March 31, 2011

For the fiscal year ending March 31, 2011, the global economy is expected to continue gradually recovering as the economies of emerging nations expand and business confidence improves in developed countries. In the Japanese market, an uptrend in capital investment among Anritsu's customers is expected as their results improve. However, it will be necessary to keep a careful watch on factors including intensifying price competition resulting from changes in market structures, as well as foreign exchange rate trends.

In this market environment, the Anritsu Group will undertake the following measures.

In the core Test and Measurement segment, Anritsu will focus on enhancing the lineup of competitive measurement instruments, centered on those used for 3.9G LTE handsets, for which demand is building, and those for the electronics market, which is expected to grow in the medium-to-long term. The Company will also work to develop demand in the markets of emerging countries, such as for service assurance. Anritsu will continue to promote the launch of new products that match market needs by getting closer to customers by sharing development road maps with key customers and strengthening its product planning ability. The Company will also work to expand the business and increase profitability by increasing management efficiency through the promotion of enhancements to the operational framework.

In the Information and Communications segment, Anritsu will work to expand the business by boosting the competitiveness of its IP network solutions and strengthening cooperation with system integrators.

In the Industrial Automation segment, while strengthening cost-cutting to improve profitability, Anritsu aims to expand business by promoting a product strategy of higher added value and differentiation, as well as further accelerating business development in overseas markets, such as beginning full-scale overseas production.

The performance forecast for the year ending March 31, 2011 is shown on page 8.

In the core Test and Measurement segment, Anritsu anticipates continuing firm demand in markets related to 3.9G LTE mobile communications systems, as well as increased sales due to contributions from new products centered on the electronics market. Anritsu projects total net sales of 77.0 billion yen, a 4.7 percent increase compared with the fiscal year ended March 31, 2010.

Although Anritsu anticipates factors that will contribute to operating income, the Company projects that they will be insufficient to offset increased expenses such as personnel costs associated with partial lifting of the urgent management measures formulated and implemented in January 2009. Anritsu therefore projects operating income of 3.8 billion yen, a 17.1 percent decrease. In addition, the Company projects ordinary income of 2.5 billion yen, a 30.1 percent decrease, and net income of 1.5 billion yen, a 289.5 percent increase.

BUSINESS FORECAST FOR THE FISCAL YEAR ENDING MARCH 31, 2011

	(Millions of yen)	
	1st half of FY2010	FY2010
Net sales	35,000	77,000
Operating income (loss)	(200)	3,800
Ordinary income (loss)	(800)	2,500
Net income (loss)	(1,300)	1,500

Assumed exchange rate; 1US\$=90Yen

(For Reference)

SEGMENT INFORMATION

	(Millions of yen)					
	FY2008		FY2009		FY2010 (Forecast)	
	From Apr. 1, 2008 To Mar. 31, 2009	%Change	From Apr. 1, 2009 To Mar. 31, 2010	%Change	From Apr. 1, 2010 To Mar. 31, 2011	%Change
Net sales	83,940	- 16.5	73,548	- 12.4	77,000	+ 4.7
Industry segment						
Test and Measurement	57,449	- 21.0	48,270	- 16.0	51,500	+ 6.7
Info. and Comm.	5,200	- 9.5	5,306	+ 2.0	5,500	+ 3.6
Industrial Automation	12,980	- 4.5	11,641	- 10.3	12,500	+ 7.4
Services and Others	8,309	- 1.3	8,329	+ 0.2	7,500	- 10.0
Market						
Japan	37,459	- 15.4	33,490	- 10.6	36,000	+ 7.5
Overseas	46,480	- 17.3	40,058	- 13.8	41,000	+ 2.4
Americas	16,365	- 16.3	13,967	- 14.7	15,500	+ 11.0
EMEA	14,870	- 22.1	12,462	- 16.2	12,000	- 3.7
Asia and Others	15,244	- 13.2	13,628	- 10.6	13,500	- 0.9

(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.

2. Analysis of Financial Position

(1) Assets, Liabilities and Net Assets

	(Millions of yen)
Total assets	101,188
Liabilities	63,514
Net assets	37,674

Assets, liabilities and net assets as of March 31, 2010 were as follows.

1. Assets

Total assets increased 205 million yen compared with the end of the previous fiscal year to 101,188 million yen. Current assets increased 5,463 million yen due to an increase in cash and deposits. Noncurrent assets decreased 5,258 million yen due to factors including curtailed investment.

2. Liabilities

Total liabilities increased 55 million yen compared with the end of the previous fiscal year to 63,514 million yen. Long-term loans payable in noncurrent liabilities increased due to procurement, while short-term loans payable in current liabilities decreased due to repayment. At the same time, noncurrent liabilities decreased and current liabilities increased because Anritsu plans to redeem bonds with subscription rights to shares in September 2010. In addition, bonds with subscription rights to shares decreased by 7,976 million yen due to repurchase and cancellation.

3. Net Assets

Total net assets increased 149 million yen compared with the end of the previous fiscal year to 37,674 million yen.

As a result, the ratio of equity capital was 37.2 percent, compared with 37.1 percent at the end of the previous fiscal year.

(2) Summarized Cash Flows

	(Millions of yen)
Cash flows from operating activities	7,970
Cash flows from investing activities	(498)
Cash flows from financing activities	386
Cash and cash equivalents at end of period	26,269

In the fiscal year ended March 31, 2010, cash and cash equivalents (hereafter, “net cash”) increased 7,731 million yen from the end of the previous fiscal year to 26,269 million yen.

Free cash flow, the sum of cash flows from operating activities and cash flows from investing activities, was positive 7,471 million yen (compared with positive 5,589 million yen in the previous fiscal year).

Conditions and factors for each category of cash flow for the fiscal year are as follows.

1. Cash Flows from Operating Activities

Net cash provided by operating activities was 7,970 million yen (in the previous fiscal year, operating activities provided net cash of 6,916 million yen).

The primary factor was income before income taxes. In addition, Anritsu worked to more efficiently use working capital through means including restraining inventories.

Depreciation and amortization was 2,972 million yen, a decrease of 209 million yen compared with the previous fiscal year.

2. Cash Flows from Investing Activities

Net cash used in investing activities was 498 million yen (in the previous fiscal year, investing activities used net cash of 1,326 million yen).

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

Purchase of property, plant and equipment totaled 1,160 million yen, a decrease of 751 million yen compared with the previous fiscal year.

3. Cash Flows from Financing Activities

Net cash provided in financing activities was 386 million yen (in the previous fiscal year, financing activities used net cash of 3,847 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. In addition, 7,976 million yen of the 15,000 million yen in bonds with subscription rights to shares that are scheduled for redemption in September 2010 were repurchased at par value and cancelled.

(3) Financial Condition

Anritsu's Group's funding requirements are mainly working capital such as material purchase costs and operating expenses incurred in manufacturing, sales and marketing of products, as well as capital investment funds and research and development expenses. In addition, Anritsu Group secured stable financing by establishing a committed 15.0 billion yen line of credit in April 2008 (effective until March 2011). Looking forward, while preparing for unforeseen financial risks, both domestic and overseas, in a dramatically changing market environment, Anritsu Group will swiftly and flexibly meet its capital requirements for working capital, regular repayment of long-term borrowings and business growth.

Anritsu continuously made progress in reducing interest-bearing debt. As a result, as of March 31, 2010, the balance of interest-bearing debt was 42.2 billion yen (compared with 43.6 billion yen at the end of the previous fiscal year), the net debt-to-equity ratio was 0.43 (compared with 0.67 at the previous fiscal year-end) and the debt-to-equity ratio was 1.12 (compared with 1.16 at the previous fiscal year-end).

The Company will use increased cash flow generated by improvements in adjusted current earnings (net operating income after tax less an adjustment for the cost of capital) and asset turnover as well as enhanced capital efficiency resulting from measures including an internal Group cash management system to make further reductions in interest-bearing debt, improve the net debt-to-equity ratio, enhancing shareholders' equity and fortify its financial structure.

At the end of March 2010, Rating and Investment Information, Inc. (R&I) rated Anritsu's short-term debt a-2, and its long-term debt BBB. Anritsu will continue working to enhance its financial stability in order to improve its debt rating.

(Notes)

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

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

(4) Cash Flow Outlook for the Year Ending March 31, 2011

1. Cash Flows from Operating Activities

Anritsu plans to increase cash provided by operating activities by making more effective use of operating assets such as inventories and notes and accounts receivable - trade. In particular, with respect to inventories, by conducting thorough supply chain management, including production innovation, the Company aims to raise the turnover ratio on the end-of-period balance of inventories to net sales from 5.5 times to 6.0 times or higher over the medium term.

2. Cash Flows from Investing Activities

Anritsu expects investing activities to use net cash in the fiscal year ending March 31, 2011.

As the Company plans to focus capital investment on strengthening the foundation of its development environment, the scale of investment is expected to increase compared with the fiscal year ended March 31, 2010.

3. Cash Flows from Financing Activities

Anritsu expects the balance of interest-bearing debt to decrease from the fiscal year ended March 31, 2010 because it plans to redeem bonds with subscription rights to shares in September 2010.

(5) Indicator Trend of Consolidated Cash Flows

	Year Ended March 31, 2007	Year Ended March 31, 2008	Year Ended March 31, 2009	Year Ended March 31, 2010
Shareholders' equity / Total assets (%)	43.9	42.3	37.1	37.2
Market capitalization / Total assets (%)	51.0	28.4	29.4	45.3
Interest bearing liabilities / Operating cash flows (years)	21.3	7.5	6.3	5.3
Operating cash flows / Interest expense (times)	1.9	6.2	9.8	12.7

(Notes)

1. All indicators are calculated on a consolidated basis.
2. **Market capitalization** is calculated by multiplying the total number of shares outstanding at the end of the period (excluding treasury stock) by the closing share price at the end of the period.
3. **Interest-bearing liabilities** are liabilities stated on the consolidated balance sheets on which interest is paid (including zero coupon bonds with stock acquisition rights).
4. **Operating cash flows** and **Interest expense** are as reported in the consolidated statement of cash flows.
5. The terms which operating cash flows was negative don't calculate **Interest bearing liabilities / Operating cash flows** and **Operating cash flows / Interest expense**.

3. Profit Distribution Policy and Dividends for the Years Ended/Ending March 31, 2010 and March 31, 2011

Anritsu considers the return of profits to shareholders a management priority. Its basic policy for paying dividends from surplus funds is to increase the ratio of dividends on consolidated equity (DOE) to reflect the level of income during the consolidated period while comprehensively taking into account factors such as the operating environment and the outlook for results in the next fiscal year. The Company's policy is to apply retained earnings to research and development and capital investment in order to respond to rapid technological advances and changes in the market structure.

The Company's basic policy regarding distribution of surplus funds is to make two distributions of dividends annually, consisting of a fiscal year-end dividend by resolution of the General Meeting of Shareholders and an interim dividend approved by the Board of Directors.

As announced on April 27, 2009, with regrets to shareholders, Anritsu does not plan to pay a year-end dividend for the fiscal year ended March 31, 2010, continuing its policy regarding the interim dividend.

Anritsu plans to resume dividends for the fiscal year ending March 31, 2011 with an interim dividend of 2.00 yen per share and a total dividend for the fiscal year of 4.00 yen per share.

4. Risk Information

(1) Inherent Risks In Anritsu Group's Technology and Marketing Strategies

Anritsu Group works to deploy its well-developed technological capabilities to promptly provide cutting-edge products and services that offer value to customers. However, the rapid pace of technological innovation in Anritsu Group's core information and communication markets and Anritsu Group's ability to deliver products and services in a timely manner to meet the needs and wants of customers are factors that have the potential to exert a material impact on Anritsu Group's results.

(2) Market Fluctuation Risk

External factors including changes in the economy or market conditions and technological innovation affect the profitability of product lines the Group develops and have the potential to exert a significant material impact on the Anritsu Group's results.

Because a high percentage of Test and Measurement segment sales are in the telecommunications market, capital investment trends among telecom operators, telecommunications equipment manufacturers and electronic component manufacturers have the potential to exert a material effect on business results. Telecom operators are progressively adopting technologies to handle rapid increases in data traffic even as they curtail capital investment. However, they are also increasingly adopting shared open network use in order to increase service development efficiency. Moreover, business results for the mobile communications measuring instrument field, the cornerstone of earnings for the Anritsu Group, are affected by changes in technological innovation in mobile phone services, the number of subscribers and the replacement ratio for mobile phones. Business results are also affected by factors such as changes in development methods as seen in the shift to mobile phone software platforms and response to intensifying price competition in measuring instruments used in handset production.

In the Information and Communications segment, price competition is influenced by economic trends and technological innovation. In addition, because this business has a particularly high proportion of sales to government entities, the scale and status of implementation of government and municipal budgets for disaster prevention and IP networks may exert a material impact on its performance.

In the Industrial Automation business, sales to food manufacturers constitute about 85 percent of sales. Economic growth rates, consumer spending and raw material price trends have the potential to impact performance, capital investment and other issues among food manufacturers and materially influence its performance.

(3) Global Business Development Risks

The Anritsu Group markets its products globally, and conducts business in the Americas, Europe, Asia and elsewhere. In particular, the overseas sales ratio for the Test and Measurement business is about 70 percent, and many customers likewise operate on a global scale. As a result, economic trends in countries worldwide, international conditions and progress in the Anritsu Group's global strategy have the potential to exert a material impact on earnings. In addition, global-scale mergers, acquisitions and realignment in the telecommunications industry are changing the competitive landscape. Significant changes in capital investment trends that result have the potential to exert a material impact on the Anritsu Group's operating results.

(4) Foreign Exchange Risk

Anritsu Group's sales outside Japan account for 54.5 percent of consolidated net sales. Anritsu Group hedges foreign exchange risk using instruments including forward foreign exchange contracts for foreign exchange transactions that occur upon collection of accounts receivable and other events. However, rapid changes in foreign exchange rates have the potential to exert a material impact on Anritsu Group's performance.

(5) Long-term Inventory Obsolescence Risk

Anritsu Group works to provide products and services that precisely meet customer needs and wants. However, particularly in the test and measuring instruments market, product lines are subject to rapid change in technology, which can easily result in obsolescent of products and parts, and cause inventory held for long periods to lose its value. These factors have the potential to exert a material impact on Anritsu Group's financial condition.

(6) Risk of Loss of Goodwill

As of March 31, 2009, the Anritsu Group recorded goodwill resulting from the acquisition of an overseas company for the purpose of expanding the territory of the Test and Measurement business. The impact on earnings of the Test and Measurement business from changes in the global economy and markets, intensifying competition and other factors has the potential to cause the Group to recognize a loss of goodwill.

Management Policies

1. Basic Policy

The management philosophy of Anritsu Corporation is to contribute to creating an affluent a safe and secure global society by providing “Original & High-level” products and services with sincerity, harmony and enthusiasm. Based on this, Anritsu’s Company Policy is 1) to make Energetic organization by all employees with knowledge, 2) to obtain the growth driver by innovation, 3) to be a market leader in the global market and 4) to contribute for creating the society which is kind to human and earth as a good corporate citizen.

The Anritsu Group has built a solid base of customer trust with its portfolio of communications, test and measurement and inspection technologies that it has built up over the more than 110 years since its founding. These core technologies support the Group’s current businesses, including Test and Measurement, Information and Communications, and Industrial Automation, and are a source of its corporate value. Strong relationships with suppliers and good labor-management relationships based on trust are also key management resources and further sources of corporate value.

The Anritsu Group will continue working to raise corporate value by making the most of these management resources while contributing to the realization of a safe, secure and comfortable society.

2. Management Targets

Anritsu aims to maximize corporate value by managing its operations with a focus on cash flow. In addition, to evaluate the added value generated by capital invested, Anritsu uses an original metric, ACE (Anritsu Capital-cost Evaluation), for evaluating the results of each business.

In April 2010, Anritsu formulated the Mid-term Business Plan GLP2012 finishing in the fiscal year ending March 31, 2013, with the aim of achieving continuous, profitable growth. In the fiscal year ending March 31, 2013, Anritsu aims to be a highly profitable company with net sales of 90.0 billion yen, an operating margin of 10 percent and return on equity of 10 percent.

3. Medium- and Long-Term Management Strategy and Issues to be Dealt With

In the field of telecommunications networks, the shifts to broadband and integration with various systems are progressing in both wireline and mobile communications, as are a diverse range of associated services. Particularly in the wireless field, development and introduction of a variety of new systems is active, including the LTE (Long Term Evolution) worldwide platform for next-generation mobile phones.

In the core Test and Measurement segment, Anritsu will work to secure profitability by strengthening LTE and other growth fields in the telecommunications market, developing the electronics market and reorganizing the Service Assurance business.

In the Information and Communications segment, Anritsu aims to expand the disaster prevention and monitoring businesses centered on IP network technologies.

In the Industrial Automation segment, with awareness of food safety rising around the world, Anritsu will expand into growth markets in Asia and elsewhere centered on inspection technologies and work to improve profitability.

Steady implementation of these strategies requires appropriately managing and reducing risks and transforming them from impediments into a source of competitive advantage. For this reason, Anritsu will strive to achieve its management targets by improving the risk management system through further strengthening of established ties among Group companies in Japan and overseas via upgrades to the internal control system.

The Anritsu Group believes that honest business practices enhance corporate value, and will continue to actively conduct corporate social responsibility (CSR) activities. Anritsu intends to go beyond what it considers to be its primary CSR activity - contributing to the realization of a safe, secure, and comfortable society through

its products and services - to review the activities of the entire Group in all areas of corporate social responsibility, including compliance, corporate governance, the environment, human rights and risk management.

Anritsu aims to be a company that contributes to creating an affluent safe and secure global society as it works to steadily expand its operations and improve its financial structure.

Consolidated Balance Sheets

(Unit: Millions of yen; round down)

Assets				Liabilities and Net assets			
	FY2008 as of 3.31.09 (A)	FY2009 as of 3.31.10 (B)	(B) - (A)		FY2008 as of 3.31.09 (A)	FY2009 as of 3.31.10 (B)	(B) - (A)
Assets	100,983	101,188	205	Liabilities	63,458	63,514	55
Current assets	62,286	67,749	5,463	Current liabilities	28,062	27,813	(248)
Cash and deposits	18,538	26,269	7,731	Notes and accounts payable-trade	5,020	5,296	276
Notes and accounts receivable-trade	20,428	21,012	583	Short-term loans payable	11,601	4,150	(7,450)
[Inventories]	[14,729]	[13,471]	[(1,258)]	Current portion of bonds with subscription rights to shares	-	7,024	7,024
Finished goods	6,029	5,049	(980)	Income taxes payable	889	1,058	168
Work in process	3,675	3,804	129	Provision for directors' bonuses	7	15	8
Raw materials	5,024	4,616	(407)	Other	10,542	10,267	(275)
Deferred tax assets	7,542	6,288	(1,253)	Noncurrent liabilities	35,395	35,700	304
Other	1,392	960	(431)	Bonds payable	10,000	10,000	-
Allowance for doubtful accounts	(344)	(253)	91	Bonds with subscription rights to shares	15,000	-	(15,000)
Noncurrent assets	38,697	33,439	(5,258)	Long-term loans payable	7,003	21,100	14,096
Property, plant and equipment	20,986	19,117	(1,869)	Lease obligations	395	1,659	1,263
Buildings and structures, net	12,693	11,669	(1,024)	Deferred tax liabilities	659	598	(60)
Machinery, equipment and vehicles, net	2,105	1,642	(462)	Provision for retirement benefits	1,630	1,686	55
Tools, furniture and fixtures, net	1,806	1,470	(336)	Provision for directors' retirement benefits	20	15	(4)
Land	4,380	4,333	(46)	Other	685	639	(46)
Construction in progress	0	0	(0)				
Intangible assets	4,380	3,509	(871)	Net assets	37,524	37,674	149
Goodwill	3,523	2,882	(640)	Shareholders' equity	43,810	44,191	381
Other	856	626	(230)	Capital stock	14,049	14,049	-
Investments and other assets	13,330	10,812	(2,517)	Capital surplus	22,999	22,999	-
Investment securities	1,448	906	(542)	Retained earnings	7,593	7,978	384
Deferred tax assets	2,985	1,312	(1,672)	Treasury stock	(832)	(836)	(3)
Long-term prepaid expenses	8,318	8,064	(254)	Valuation and translation adjustments	(6,305)	(6,537)	(231)
Other	613	530	(82)	Valuation difference on available-for- sale securities	258	138	(119)
Allowance for doubtful accounts	(35)	(1)	33	Deferred gains or losses on hedges	(21)	(28)	(7)
				Foreign currency translation adjustment	(6,542)	(6,647)	(104)
				Subscription rights to shares	19	19	-
TOTAL	100,983	101,188	205	TOTAL	100,983	101,188	205

Consolidated Statements of Income

(Unit: Millions of yen; round down)

	FY2008 From April 1, 2008 to March 31, 2009(A)		FY2009 From April 1, 2009 to March 31, 2010(B)		Change	
	Amount	%	Amount	%	(B) - (A)	%
Net sales	83,940	100.0	73,548	100.0	(10,391)	-12.4
Cost of sales	52,005	62.0	42,707	58.1	(9,297)	-17.9
Gross profit	31,934	38.0	30,840	41.9	(1,094)	-3.4
Selling, general and administrative expenses	31,029	37.0	26,257	35.7	(4,772)	-15.4
Operating income	905	1.1	4,583	6.2	3,677	406.3
Interest income	176		73		(102)	
Dividends income	34		24		(10)	
Other	311		216		(95)	
Non - operating income	522	0.6	314	0.4	(208)	-39.8
Interest expenses	706		630		(75)	
Foreign exchange losses	265		320		54	
Other	284		367		83	
Non - operating expenses	1,257	1.5	1,319	1.7	61	4.9
Ordinary income	170	0.2	3,578	4.9	3,407	-
Gain on sales of noncurrent assets	-		148		148	
Gain on sales of investment securities	-		140		140	
Gain on retirement by purchase of bonds	-		62		62	
Gain on revision of retirement benefit plan	1,201		-		(1,201)	
Compensation income for expropriation	98		-		(98)	
Gain on reversal of subscription rights to shares	34		-		(34)	
Extraordinary income	1,334	1.6	351	0.5	(983)	-73.7
Loss on valuation of investment securities	169		16		(153)	
Business structure improvement expenses	2,213		-		(2,213)	
Loss on valuation of inventories	1,357		-		(1,357)	
Extraordinary Loss	3,741	4.5	16	0.1	(3,724)	-99.6
Income before income taxes	(2,236)	-2.7	3,912	5.3	6,148	-
Income taxes-current	1,175	1.3	727	1.0	(448)	-38.1
Income taxes-deferred	129	0.2	2,800	3.8	2,671	-
Net income	(3,540)	-4.2	385	0.5	3,925	-

Consolidated Statements of Changes in Net Assets

(Unit: Millions of yen; round down)

	FY2008 (From April 1, 2008 to March 31, 2009)	FY2009 (From April 1, 2009 to March 31, 2010)
Shareholders' equity		
Capital stock		
Balance at the end of previous period	14,049	14,049
Changes of items during the period		
Total changes of items during the period	-	-
Balance at the end of current period	14,049	14,049
Capital surplus		
Balance at the end of previous period	22,999	22,999
Changes of items during the period		
Total changes of items during the period	-	-
Balance at the end of current period	22,999	22,999
Retained earnings		
Balance at the end of previous period	22,322	7,593
Effect of changes in accounting policies applied to foreign subsidiaries	(10,290)	-
Changes of items during the period		
Dividends from surplus	(892)	-
Net income (loss)	(3,540)	385
Disposal of treasury stock	(4)	(0)
Total changes of items during the period	(4,437)	384
Balance at the end of current period	7,593	7,978
Treasury stock		
Balance at the end of previous period	(831)	(832)
Changes of items during the period		
Purchase of treasury stock	(7)	(4)
Disposal of treasury stock	6	0
Total changes of items during the period	(1)	(3)
Balance at the end of current period	(832)	(836)
Total shareholders' equity		
Balance at the end of previous period	58,540	43,810
Effect of changes in accounting policies applied to foreign subsidiaries	(10,290)	-
Changes of items during the period		
Dividends from surplus	(892)	-
Net income (loss)	(3,540)	385
Purchase of treasury stock	(7)	(4)
Disposal of treasury stock	1	0
Total changes of items during the period	(4,438)	381
Balance at the end of current period	43,810	44,191

Consolidated Statements of Changes in Net Assets

(Unit: Millions of yen; round down)

	FY2008 (From April 1, 2008 to March 31, 2009)	FY2009 (From April 1, 2009 to March 31, 2010)
Valuation and translation adjustments		
Valuation difference on available-for-sale securities		
Balance at the end of previous period	183	258
Changes of items during the period		
Net changes of items other than shareholders' equity	74	(119)
Total changes of items during the period	74	(119)
Balance at the end of current period	258	138
Deferred gains or losses on hedges		
Balance at the end of previous period	(22)	(21)
Changes of items during the period		
Net changes of items other than shareholders' equity	1	(7)
Total changes of items during the period	1	(7)
Balance at the end of current period	(21)	(28)
Foreign currency translation adjustment		
Balance at the end of previous period	(5,910)	(6,542)
Changes of items during the period		
Net changes of items other than shareholders' equity	(632)	(104)
Total changes of items during the period	(632)	(104)
Balance at the end of current period	(6,542)	(6,647)
Total valuation and translation adjustments		
Balance at the end of previous period	(5,749)	(6,305)
Changes of items during the period		
Net changes of items other than shareholders' equity	(556)	(231)
Total changes of items during the period	(556)	(231)
Balance at the end of current period	(6,305)	(6,537)
Subscription rights to shares		
Balance at the end of previous period	54	19
Changes of items during the period		
Net changes of items other than shareholders' equity	(34)	-
Total changes of items during the period	(34)	-
Balance at the end of current period	19	19
Total net assets		
Balance at the end of previous period	52,845	37,524
Effect of changes in accounting policies applied to foreign subsidiaries	(10,290)	-
Changes of items during the period		
Dividends from surplus	(892)	-
Net income (loss)	(3,540)	385
Purchase of treasury stock	(7)	(4)
Disposal of treasury stock	1	0
Net changes of items other than shareholders' equity	(590)	(231)
Total changes of items during the period	(5,029)	149
Balance at the end of current period	37,524	37,674

Consolidated Statements of Cash Flows

Year ended March 31, 2010 and 2009

(Unit: Millions of yen; round down)

	FY 2008 From April 1, 2008 to March 31, 2009 (A)	FY 2009 From April 1, 2009 to March 31, 2010 (B)	Change (B) - (A)
Net cash provided by (used in) operating activities			
Income (Loss) before income taxes	(2,236)	3,912	6,148
Depreciation and amortization	3,181	2,972	(209)
Amortization of goodwill	640	640	(0)
Increase (Decrease) in allowance for doubtful accounts	(28)	(112)	(84)
Increase (Decrease) in provision for bonuses	(8)	-	8
Interest and dividends income	(210)	(97)	113
Interest expenses	706	630	(75)
Foreign exchange losses (gains)	7	0	(7)
Loss (Gain) on sales of investment securities	(5)	(140)	(134)
Loss (Gain) on valuation of investment securities	169	16	(153)
Loss (Gain) on sales and retirement of property, plant and equipment	57	(138)	(195)
Decrease (Increase) in notes and accounts receivable - trade	5,811	(928)	(6,740)
Decrease (Increase) of inventories	5,635	1,000	(4,634)
Increase (Decrease) in notes and accounts payable - trade	(1,225)	470	1,695
Increase (Decrease) in provision for retirement benefits	(235)	55	291
Decrease (Increase) in prepaid pension costs	(710)	250	960
Increase (Decrease) in provision for directors' bonuses	(19)	8	27
Decrease (Increase) in consumption taxes refund receivable	38	(35)	(73)
Increase (Decrease) in accrued consumption taxes	(4)	4	9
Other, net	(3,111)	35	3,146
Sub Total	8,452	8,546	93
Interest and dividends income received	210	95	(114)
Interest expenses paid	(707)	(627)	79
Income taxes paid	(1,136)	(424)	712
Income taxes refund	96	379	282
Net cash provided by (used in) operating activities	6,916	7,970	1,053
Net cash provided by (used in) investing activities			
Proceeds from withdrawal of time deposits	700	-	(700)
Purchase of property, plant and equipment	(1,912)	(1,160)	751
Proceeds from sales of property, plant and equipment	34	206	171
Purchase of investment securities	(3)	(4)	(1)
Proceeds from sales of investment securities	5	500	495
Other, net	(150)	(40)	110
Net cash provided by (used in) investing activities	(1,326)	(498)	827
Net cash provided by (used in) financing activities			
Net increase (decrease) in short-term loans payable	(1,790)	25	1,816
Proceeds from long-term loans payable	-	21,735	21,735
Repayment of long-term loans payable	(975)	(15,035)	(14,060)
Payments for retirement by purchase of bonds	-	(7,913)	(7,913)
Proceeds from sale and leaseback transactions	-	1,984	1,984
Cash dividends paid	(892)	-	892
Purchase of treasury stock	(7)	(4)	3
Proceeds from sales of treasury stock	1	0	(1)
Other, net	(184)	(405)	(221)
Net cash provided by (used in) financing activities	(3,847)	386	4,234
Effect of exchange rate change on cash and cash equivalents	111	(126)	(238)
Net increase (decrease) in cash and cash equivalents	1,853	7,731	5,878
Cash and cash equivalents at beginning of period	16,684	18,538	1,853
Cash and cash equivalents at end of period	18,538	26,269	7,731

Segment Information

Year ended March 31, 2010 and 2009

1. Information by industry segment

Year ended March 31, 2009 (From April 1, 2008 to March 31, 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	57,449	5,200	12,980	8,309	83,940	-	83,940
Inter - segment	165	0	20	2,820	3,006	(3,006)	-
Total	57,614	5,201	13,001	11,129	86,946	(3,006)	83,940
Operating expenses	58,405	5,130	12,404	9,134	85,074	(2,039)	83,035
Operating income	(791)	70	596	1,995	1,871	(966)	905
Identifiable assets	63,580	6,847	10,309	15,015	95,752	5,230	100,983
Depreciation and amortization	2,052	85	205	596	2,939	159	3,099
Capital expenditures	1,391	56	161	543	2,153	82	2,236

Year ended March 31, 2010 (From April 1, 2009 to March 31, 2010)

(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	48,270	5,306	11,641	8,329	73,548	-	73,548
Inter - segment	136	126	12	2,647	2,922	(2,922)	-
Total	48,406	5,432	11,653	10,977	76,470	(2,922)	73,548
Operating expenses	46,155	5,289	11,043	8,729	71,216	(2,251)	68,965
Operating income	2,251	143	610	2,248	5,253	(670)	4,583
Identifiable assets	52,604	6,501	10,732	15,452	85,291	15,897	101,188
Depreciation and amortization	1,929	110	163	745	2,948	31	2,979
Capital expenditures	843	47	131	111	1,134	-	1,134

(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

3. Operating expenses in elimination or corporate are basic research and development expense that can not be allocated to each segment.

The amounts of such expenses were 1,105 million yen and 804 million yen for the years ended March 31, 2009 and 2010, respectively.

4. Corporate assets being included in the elimination or corporate of the years ended March 31, 2009 and 2010 amounted to 21,363 million yen and 25,205 million yen are principally cash, marketable securities and investment securities of the parent company and assets used for basic research and development.

2. Information by geographic area**Year ended March 31, 2009** (From April 1, 2008 to March 31, 2009)

(Unit : Millions of Yen ; round down)

	Japan	Americas	Europe	Asia and Others	Total	Elimination or corporate	Consolidated
Net sales :							
Outside customers	43,056	16,443	14,930	9,510	83,940	-	83,940
Inter - segment	12,601	8,855	1,896	455	23,809	(23,809)	-
Total	55,657	25,299	16,827	9,965	107,749	(23,809)	83,940
Operating expenses	55,621	22,624	18,925	9,844	107,015	(23,980)	83,035
Operating income (loss)	36	2,674	(2,097)	120	734	170	905
Identifiable assets	104,111	26,760	8,483	4,837	144,193	(43,210)	100,983

Year ended March 31, 2010 (From April 1, 2009 to March 31, 2010)

(Unit : Millions of Yen ; round down)

	Japan	Americas	Europe	Asia and Others	Total	Elimination or corporate	Consolidated
Net sales :							
Outside customers	37,959	13,999	12,660	8,929	73,548	-	73,548
Inter - segment	11,526	6,427	1,440	398	19,792	(19,792)	-
Total	49,485	20,427	14,100	9,327	93,341	(19,792)	73,548
Operating expenses	46,479	18,621	14,635	8,967	88,705	(19,740)	68,965
Operating income (loss)	3,005	1,805	(535)	360	4,635	(52)	4,583
Identifiable assets	98,198	20,647	7,225	5,407	131,477	(30,289)	101,188

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

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. Corporate assets being included in the elimination or corporate of the years ended March 31, 2009 and 2010 amounted to 21,363 million yen and 25,205 million yen are principally cash, marketable securities and investment securities of the parent company.

3. Overseas sales**Year ended March 31, 2009** (From April 1, 2008 to March 31, 2009)

(Unit : Millions of Yen ; round down)

	Americas	EMEA	Asia and Others	Total
Overseas sales	16,365	14,870	15,244	46,480
Consolidated net sales	-	-	-	83,940
Percentage of consolidated net sales	19.5%	17.7%	18.2%	55.4%

Year ended March 31, 2010 (From April 1, 2009 to March 31, 2010)

(Unit : Millions of Yen ; round down)

	Americas	EMEA	Asia and Others	Total
Overseas sales	13,967	12,462	13,628	40,058
Consolidated net sales	-	-	-	73,548
Percentage of consolidated net sales	19.0%	16.9%	18.6%	54.5%

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

2. The details based on such classification are 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 ended March 31, 2010

	1st Quarter	2nd Quarter	3rd Quarter	4th Quarter
	Millions of yen			
Net sales	14,317	19,446	16,306	23,476
Gross profit	5,369	8,164	7,390	9,916
Operating income (loss)	(867)	1,779	960	2,709
Ordinary income (loss)	(1,068)	1,210	861	2,574
Income (Loss) before income taxes	(928)	1,353	913	2,574
Net income (loss)	(1,808)	1,682	317	193
	Yen			
Net income (loss) per share : Basic	(14.19)	13.20	2.50	1.52
: Diluted	-	11.89	2.30	1.44
	Millions of yen			
Total assets	100,623	110,334	103,793	101,188
Net assets	35,734	36,919	37,339	37,674
	Yen			
Net assets per share	280.26	289.56	292.85	295.49
	Millions of yen			
Cash flows from operating activities	1,815	2,304	1,954	1,895
Cash flows from investing activities	95	(111)	(209)	(273)
Cash flows from financing activities	2,528	8,656	(8,113)	(2,685)
Net increase (decrease) in cash and cash equivalents	4,582	10,631	(6,404)	(1,077)
Cash and cash equivalents at end of period	23,120	33,751	27,347	26,269

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 ended March 31, 2010

Millions of yen ; round down

	1st Quarter	2nd Quarter	3rd Quarter	4th Quarter
Assets	100,623	110,334	103,793	101,188
Current assets	64,131	75,168	69,502	67,749
Fixed assets	36,492	35,166	34,290	33,439
Tangible fixed assets	20,536	19,862	19,483	19,117
Intangible fixed assets	4,152	3,921	3,722	3,509
Investments and other assets	11,802	11,381	11,084	10,812
Liabilities	64,888	73,414	66,454	63,514
Current liabilities	27,286	37,925	31,091	27,813
Long-term liabilities	37,602	35,488	35,362	35,700
Net assets	35,734	36,919	37,339	37,674
Common stock	14,049	14,049	14,049	14,049
Additional paid-in capital	22,999	22,999	22,999	22,999
Retained earnings	5,785	7,467	7,785	7,978
Treasury stocks, at cost	(834)	(835)	(836)	(836)
Valuation and translation adjustments	(6,284)	(6,781)	(6,679)	(6,537)
Reservation rights on common stock	19	19	19	19
Supplemental information: Debts with interest	46,231	52,853	44,905	42,274

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 ended 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	16,306	23,476
Test and Measurement	9,993	13,042	11,205	14,030
Information and Communications	262	834	1,023	3,186
Industrial Automation	2,285	3,560	2,211	3,583
Services and Others	1,776	2,009	1,866	2,677
Operating income (loss) by industry segment	(867)	1,779	960	2,709
Test and Measurement	(1,028)	1,296	646	1,337
Information and Communications	(415)	(257)	14	800
Industrial Automation	23	306	(50)	331
Services and Others	697	587	501	462
Elimination or corporate	(143)	(154)	(150)	(222)
Net sales by market	14,317	19,446	16,306	23,476
Japan	5,476	9,681	5,705	12,626
Americas	3,071	3,031	4,081	3,783
EMEA	3,075	3,013	2,991	3,382
Asia and Others	2,694	3,719	3,529	3,684

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 ended March 31, 2010

Millions of yen ; round down

	1st Quarter	2nd Quarter	3rd Quarter	4th Quarter
Orders received	16,836	19,319	19,303	20,657
Test and Measurement	11,371	12,161	13,666	13,427
Information and Communications	517	1,840	1,172	1,494
Industrial Automation	2,705	3,192	2,538	3,608
Services & Others	2,241	2,125	1,926	2,125
Orders outstanding	14,671	14,545	17,541	14,722
Test and Measurement	10,644	9,763	12,224	11,622
Information and Communications	1,191	2,197	2,346	655
Industrial Automation	1,608	1,240	1,566	1,592
Services & Others	1,227	1,343	1,403	852

Non - consolidated Balance Sheets

(Unit: Millions of yen; round down)

Assets				Liabilities and Net assets			
	FY2008 as of 3.31.09 (A)	FY2009 as of 3.31.10 (B)	(B) - (A)		FY2008 as of 3.31.09 (A)	FY2009 as of 3.31.10 (B)	(B) - (A)
Assets	123,782	123,250	(532)	Liabilities	59,530	61,403	1,872
Current assets	44,262	46,590	2,328	Current liabilities	27,231	29,049	1,817
Cash and deposits	8,142	20,882	12,740	Notes payable-trade	106	8	(98)
Notes receivable-trade	662	481	(181)	Accounts payable - trade	6,227	6,022	(204)
Accounts receivable - trade	12,595	13,303	708	Short-term loans payable	8,140	1,590	(6,550)
[Inventories]	[6,382]	[5,690]	[(691)]	Current portion of bonds with subscription rights to shares	-	7,024	7,024
Finished goods	2,360	1,896	(464)	Lease obligations	34	422	387
Work in process	816	1,100	284	Accounts payable - other	3,186	2,485	(701)
Raw materials	3,205	2,693	(511)	Accrued expenses	369	947	577
Deferred tax assets	6,031	4,697	(1,334)	Income taxes payable	201	57	(143)
Other	10,573	1,612	(8,961)	Deposits received	8,584	9,602	1,017
Allowance for doubtful accounts	(125)	(78)	47	Other	380	889	508
Noncurrent assets	79,520	76,659	(2,860)	Noncurrent liabilities	32,299	32,353	54
Property, plant and equipment	8,347	9,478	1,130	Bonds payable	10,000	10,000	-
Buildings	6,511	7,002	491	Bonds with subscription rights to shares	15,000	-	(15,000)
Structures	162	161	(0)	Long-term loans payable	7,000	20,500	13,500
Machinery and equipment	180	142	(37)	Lease obligations	40	1,406	1,366
Vehicles	0	0	(0)	Deferred tax liabilities	-	188	188
Tools, furniture and fixtures	1,000	885	(114)	Provision for directors' retirement benefits	14	10	(4)
Land	492	1,285	792	Other	244	248	4
Intangible assets	434	343	(90)				
Software	399	308	(90)	Net assets	64,251	61,847	(2,404)
Other	34	34	(0)	Shareholders' equity	63,996	61,722	(2,274)
Investments and other assets	70,738	66,838	(3,900)	Capital stock	14,049	14,049	-
Investment securities	940	422	(518)	Capital surplus	22,999	22,999	-
Stocks of subsidiaries and affiliates	52,123	50,553	(1,569)	Legal capital surplus	22,999	22,999	-
Long - term loans receivable	9,174	9,179	4	Retained earnings	27,779	25,509	(2,270)
Long - term prepaid expenses	6,867	6,534	(332)	Legal retained earnings	2,468	2,468	-
Deferred tax assets	1,393	-	(1,393)	Other retained earnings	25,311	23,041	(2,270)
Other	240	148	(91)	General reserve	21,719	21,719	-
Allowance for doubtful accounts	(1)	(1)	0	Retained earnings brought forward	3,592	1,322	(2,270)
				Treasury stock	(832)	(836)	(3)
				Valuation and translation adjustments	235	105	(130)
				Valuation difference on available-for- sale securities	256	134	(122)
				Deferred gains or losses on hedges	(21)	(28)	(7)
				Subscription rights to shares	19	19	-
TOTAL	123,782	123,250	(532)	TOTAL	123,782	123,250	(532)

Financial Analysis

	FY2008 as of 3.31.09	FY2009 as of 3.31.10		FY2008 as of 3.31.09	FY2009 as of 3.31.10
Return on assets (ROA)	0.3%	(1.8%)	Current ratio (Current assets / Current liabilities)	162.5%	160.4%
Return on equity (ROE)	0.6%	(3.6%)	Shareholders' equity to total liabilities and shareholders' equity	51.9%	50.2%
Net income(loss) per share (EPS)	JPY 2.86	(JPY 17.81)	Total capital turnover ratio	0.33	0.30
Shareholders' equity per share	JPY 504.01	JPY 485.18	Inventory turnover ratio	4.77	6.09

Non-consolidated Statements of Income

(Unit: Millions of yen; round down)

	FY2008 From April 1, 2008 to March 31, 2009(A)		FY2009 From April 1, 2009 to March 31, 2010(B)		Change	
	Amount	%	Amount	%	(B) - (A)	
					Amount	%
Net sales	41,229	100.0	36,753	100.0	(4,475)	-10.9
Cost of sales	32,381	78.5	27,705	75.4	(4,675)	-14.4
Gross profit	8,847	21.5	9,048	24.6	200	2.3
Selling, general and administrative expenses	10,089	24.5	7,283	19.8	(2,806)	-27.8
Operating income (loss)	(1,241)	-3.0	1,764	4.8	3,006	-
Interest income	263		307		44	
Dividends income	7,001		344		(6,657)	
Foreign exchange gains	-		11		11	
Brand management fee	127		113		(14)	
Other	100		150		49	
Non-operating income	7,493	18.1	927	2.5	(6,565)	-87.6
Interest expenses	265		371		105	
Interest on bonds	187		187		-	
Foreign exchange losses	79		-		(79)	
Other	214		261		46	
Non-operating expenses	747	1.8	820	2.2	72	9.7
Ordinary income (loss)	5,503	13.3	1,872	5.1	(3,631)	-66.0
Gain on sales of noncurrent assets	501		148		(352)	
Gain on sales of investment securities	-		140		140	
Gain on retirement by purchase of bonds	-		62		62	
Gain on extinguishment of tie-in shares	-		46		46	
Gain on revision of retirement benefit plan	785		-		(785)	
Compensation income for expropriation	98		-		(98)	
Gain on reversal of subscription rights to shares	34		-		(34)	
Extraordinary income	1,420	3.5	397	1.1	(1,022)	-72.0
Loss on valuation of stocks of subsidiaries and affiliates	4,985		2,014		(2,970)	
Loss on valuation of investment securities	52		16		(35)	
Loss on valuation of inventories	1,289		-		(1,289)	
Business structure improvement expenses	591		-		(591)	
Extraordinary loss	6,919	16.8	2,031	5.5	(4,887)	-70.6
Income (Loss) before income taxes	5	0.0	238	0.7	233	-
Income taxes-current	50	0.1	(409)	-1.1	(460)	-
Income taxes-deferred	(408)	-1.0	2,918	8.0	3,327	-
Net income (loss)	363	0.9	(2,270)	-6.2	(2,634)	-

Non-consolidated Statements of changes in net assets

(Unit: Millions of yen; round down)

	FY2008 From April 1, 2008 to March 31, 2009	FY2009 From April 1, 2009 to March 31, 2010
Shareholders' equity		
Capital stock		
Balance at the end of previous period	14,049	14,049
Changes of items during the period	-	-
Balance at the end of current period	14,049	14,049
Capital surplus		
Legal capital surplus		
Balance at the end of previous period	22,999	22,999
Changes of items during the period	-	-
Balance at the end of current period	22,999	22,999
Retained earnings		
Legal retained earnings		
Balance at the end of previous period	2,468	2,468
Changes of items during the period	-	-
Balance at the end of current period	2,468	2,468
Other retained earnings		
General reserve		
Balance at the end of previous period	28,219	21,719
Changes of items during the period		
Reversal of general reserve	(6,500)	-
Total changes of items during the period	(6,500)	-
Balance at the end of current period	21,719	21,719
Other retained earnings		
Retained earnings brought forward		
Balance at the end of previous period	(2,374)	3,592
Changes of items during the period		
Reversal of general reserve	6,500	-
Dividends from surplus	(892)	-
Net income (loss)	363	(2,270)
Disposal of treasury stock	(4)	(0)
Total changes of items during the period	5,967	(2,270)
Balance at the end of current period	3,592	1,322
Total retained earnings		
Balance at the end of previous period	28,312	27,779
Changes of items during the period		
Reversal of general reserve	-	-
Dividends from surplus	(892)	-
Net income (loss)	363	(2,270)
Disposal of treasury stock	(4)	(0)
Total changes of items during the period	(532)	(2,270)
Balance at the end of current period	27,779	25,509
Treasury stock		
Balance at the end of previous period	(831)	(832)
Changes of items during the period		
Purchase of treasury stock	(7)	(4)
Disposal of treasury stock	6	0
Total changes of items during the period	(1)	(3)
Balance at the end of current period	(832)	(836)
Total shareholders' equity		
Balance at the end of previous period	64,530	63,996
Changes of items during the period		
Reversal of general reserve	-	-
Dividends from surplus	(892)	-
Net income (loss)	363	(2,270)
Purchase of treasury stock	(7)	(4)
Disposal of treasury stock	1	0
Total changes of items during the period	(534)	(2,274)
Balance at the end of current period	63,996	61,722

Non-consolidated Statements of changes in net assets

(Unit: Millions of yen; round down)

	FY2008 From April 1, 2008 to March 31, 2009	FY2009 From April 1, 2009 to March 31, 2010
<u>Valuation and translation adjustments</u>		
Valuation difference on available for sale securities		
Balance at the end of previous period	178	256
Changes of items during the period		
Net changes of items other than shareholders' equity	78	(122)
Total changes of items during the period	78	(122)
Balance at the end of current period	256	134
Deferred gains or losses on hedges		
Balance at the end of previous period	(22)	(21)
Changes of items during the period		
Net changes of items other than shareholders' equity	1	(7)
Total changes of items during the period	1	(7)
Balance at the end of current period	(21)	(28)
<u>Total valuation and translation adjustments</u>		
Balance at the end of previous period	156	235
Changes of items during the period		
Net changes of items other than shareholders' equity	79	(130)
Total changes of items during the period	79	(130)
Balance at the end of current period	235	105
<u>Subscription rights to shares</u>		
Balance at the end of previous period	54	19
Changes of items during the period		
Net changes of items other than shareholders' equity	(34)	-
Total changes of items during the period	(34)	-
Balance at the end of current period	19	19
<u>Net assets</u>		
Balance at the end of previous period	64,741	64,251
Changes of items during the period		
Reversal of general reserve	-	-
Dividends from surplus	(892)	-
Net income (loss)	363	(2,270)
Purchase of treasury stock	(7)	(4)
Disposal of treasury stock	1	0
Net changes of items other than shareholders' equity	44	(130)
Total changes of items during the period	(489)	(2,404)
Balance at the end of current period	64,251	61,847

Executive personnel changes expected on June 24, 2010

1. Change of Representative Director

(1) New Appointment

Name (Current Title)	New Title
Kenji Tanaka (Director, Executive Vice President)	Representative Director Executive Vice President

(2) Retiring Representative Director

Name	Current Title
Hironichi Toda (Director, Chairman of the Board)	(Representative Director, Chairman of the Board)

2. Other Changes

(Director)

(1) New Appointment

Name (Current Title)	New Title
Yasushi Hosoda (Advisor of Apex Corporation)	Outside Director

(Corporate Auditor)

(1) New Appointment

Name (Current Title)	New Title
Tokuo Yamamoto (General Manager of Affiliate Company Division of NEC Corporation)	Outside Corporate Auditor

(2) Retiring Corporate Auditor

Name	Current Title
Yasuo Matoi	Outside Corporate Auditor

3. Expected New Order of Executive Personnel after Shareholder's Meeting:**(1) Directors and Corporate Auditors**

Director, Chairman of the Board	Hiromichi Toda
Representative Director, President	Hirokazu Hashimoto
Representative Director	Kenji Tanaka
Director	Shigehisa Yamaguchi
Director	Yasuyuki Oguma
Director (Outside Director)	Akira Kiyota
Director (Outside Director)	Yasushi Hosoda
Full-time Corporate Auditor	Kohei Ono
Full-time Corporate Auditor	Goro Saito
Outside Corporate Auditor	Sukeaki Tatsuoka
Outside Corporate Auditor	Tokuo Yamamoto

(2) Executive Officers

President	Hirokazu Hashimoto (*)	Group CEO
Executive Vice President	Kenji Tanaka (*)	M Group President, General Manager of Marketing Div.
Senior Vice President	Shigehisa Yamaguchi (*)	Chief Business Planning Officer, General Manager of Management Strategy Center, Corporate Communication Dept., Legal Dept., Network Sales Div., Service Assurance Div.
Senior Vice President	Frank Tiernan	M Group Vice President, President of Anritsu U.S. Holding, Inc. (U.S.A.), President of Anritsu Company (U.S.A.)
Vice President	Yasuyuki Oguma (*)	Chief Technology Officer, Chief Information Officer, Chief Environmental Officer, Senior Manager of Environmental Promotion Center, Global Audit Dept., Security Trade Control Dept., Management Information System Dept., Intellectual Property Dept.
Vice President	Junkichi Shirono	Chief SCM Strategy Officer, General Manager of Koriyama Business Office, General Manager of SCM Center
Vice President	Toshihiko Takahashi	Chief R&D Officer, General Manager of R&D Group
Vice President	Toshisumi Taniai	Chief Human Resource and Administration Officer, Senior Manager of Human Resource and Administration Dept.
Vice President	Nobuo Funahashi	Chief Japan Sales Officer General Manager of Measurement Solution Sales Div.
Vice President	Osamu Nagata	Chief Global Sales Officer, General Manager of APAC Sales Center, Global Sales Administration Dept., Americas Sales Center, EMEA Sales Center, T&M Export Sales Dept.
Vice President	Akifumi Kubota	Chief financial Officer, Senior Manager of Accounting and Control Dept.

(Note) Names marked as (*): Board Member

Anritsu Corporation Supplement of FY2009

1. Supplement of Five-year Results

(millions of yen, round down)

- Consolidated -	Actual						Estimate
	2005/3	2006/3	2007/3	2008/3	2009/3	2010/3	2011/3
Net Sales	84,039	91,262	99,445	100,485	83,940	73,548	77,000
Change %	7.2%	8.6%	9.0%	1.0%	-16.5%	-12.4%	4.7%
Operating Income	4,862	4,549	6,358	5,356	905	4,583	3,800
Change %	168.9%	-6.4%	39.8%	-15.8%	-83.1%	406.3%	-17.1%
as % of Net Sales	5.8%	5.0%	6.4%	5.3%	1.1%	6.2%	4.9%
Ordinary Income	2,023	1,628	3,193	-2,006	170	3,578	2,500
Change %	-	-19.5%	96.1%	-	-	1997.9%	-30.1%
as % of Net Sales	2.4%	1.8%	3.2%	-2.0%	0.2%	4.9%	3.2%
Net Income	1,279	562	1,375	-3,900	-3,540	385	1,500
Change %	16.2%	-56.0%	144.4%	-	-	-	289.5%
as % of Net Sales	1.5%	0.6%	1.4%	-3.9%	-4.2%	0.5%	1.9%
EPS	¥9.31	¥3.76	¥10.79	¥-30.60	¥-27.78	¥3.02	¥11.77
Orders	84,956	93,543	98,936	101,451	81,470	76,116	77,000
Change %	11.2%	10.1%	5.8%	2.5%	-19.7%	-6.6%	1.2%
Cash Flow from Operating Activities	9,277	5,929	2,488	6,251	6,916	7,970	5,200
Change %	55.8%	-36.1%	-58.0%	151.2%	10.6%	15.2%	-34.8%
Free Cash Flow	8,231	-5,015	2,908	3,877	5,589	7,471	3,500
Change %	-20.6%	-	-	33.3%	44.2%	33.7%	-53.2%
Capital Expenditures	1,869	2,698	2,319	2,790	2,236	1,134	1,700
Change %	22.2%	44.3%	-14.1%	20.3%	-19.9%	-49.2%	49.8%
Depreciation	3,400	3,453	3,599	3,373	3,099	2,979	3,000
Change %	-20.1%	1.6%	4.2%	-6.3%	-8.1%	-3.9%	0.7%
R&D Expenses	10,514	12,509	14,072	(*) 14,679	11,704	9,387	10,000
Change %	6.4%	19.0%	12.5%	4.3%	-20.3%	-19.8%	6.5%
as % of Net Sales	12.5%	13.7%	14.2%	14.6%	13.9%	12.8%	13.0%
Number of employees	3,610	4,052	3,990	3,963	3,697	3,589	-

(*) 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

(millions of yen, round down)

- Consolidated - Quarter Results	Actual							
	2008/Q1	2008/Q2	2008/Q3	2008/Q4	2009/Q1	2009/Q2	2009/Q3	2009/Q4
Net Sales	19,754	24,671	17,602	21,910	14,317	19,446	16,306	23,476
Y o Y	-3.6%	-12.9%	-23.0%	-23.9%	-27.5%	-21.2%	-7.4%	7.1%
Operating Income	- 874	1,419	- 1,076	1,437	- 867	1,779	960	2,709
Y o Y	-	-35.9%	-	-45.4%	-	25.4%	-	88.5%
as % of Net Sales	-4.4%	5.8%	-6.1%	6.6%	-6.1%	9.1%	5.9%	11.5%
Ordinary Income	- 778	955	- 1,717	1,710	- 1,068	1,210	861	2,574
Y o Y	-	14.4%	-	-	-	26.7%	-	50.5%
as % of Net Sales	-3.9%	3.9%	-9.8%	7.8%	-7.5%	6.2%	5.3%	11.0%
Net Income	- 2,325	759	- 2,149	174	- 1,808	1,682	317	193
Y o Y	-	-54.7%	-	-	-	121.4%	-	11.1%
as % of Net Sales	-11.8%	3.1%	-12.2%	0.8%	-12.6%	8.7%	1.9%	0.8%

(millions of yen, round down)

Upper : Sales Lower : Oper. Income	Actual							
	2008/Q1	2008/Q2	2008/Q3	2008/Q4	2009/Q1	2009/Q2	2009/Q3	2009/Q4
Test and measurement	14,535	17,247	12,496	13,169	9,993	13,042	11,205	14,030
	- 757	846	- 968	88	- 1,028	1,296	646	1,337
Info. & Comm.	533	824	579	3,264	262	834	1,023	3,186
	- 329	- 126	- 109	636	- 415	- 257	14	800
Industrial Automation	2,849	4,306	2,476	3,348	2,285	3,560	2,211	3,583
	9	403	- 238	422	23	306	- 50	331
Services and Others	1,836	2,293	2,051	2,128	1,776	2,009	1,866	2,677
	202	295	239	290	553	433	351	239
Total Sales	19,754	24,671	17,602	21,910	14,317	19,446	16,306	23,476
Total Operating Income	- 874	1,419	- 1,076	1,437	- 867	1,779	960	2,709

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

Anritsu Corporation Supplement of FY2009

3. Supplement of segment information

1) Net Sales by Industry Segment

(millions of yen, round down)

	First Half				Full Year			Estimate
	2006/9	2007/9	2008/9	2009/9	2008/3	2009/3	2010/3	2011/3
Test and measurement	34,440	36,117	31,783	23,035	72,717	57,449	48,270	51,500
YoY	27.0%	4.9%	-12.0%	-27.5%	-0.2%	-21.0%	-16.0%	6.7%
Info. & Comm.	2,101	2,178	1,357	1,096	5,749	5,200	5,306	5,500
YoY	-10.5%	3.7%	-37.7%	-19.2%	-4.4%	-9.5%	2.0%	3.6%
Industrial Automation	6,187	6,797	7,155	5,846	13,595	12,980	11,641	12,500
YoY	-1.5%	9.9%	5.3%	-18.3%	10.6%	-4.5%	-10.3%	7.4%
Services and Others	3,764	3,717	4,129	3,786	8,422	8,309	8,329	7,500
YoY	23.7%	-1.2%	11.1%	-8.3%	2.0%	-1.3%	0.2%	-10.0%
Total	46,493	48,812	44,426	33,764	100,485	83,940	73,548	77,000
YoY	19.9%	5.0%	-9.0%	-24.0%	1.0%	-16.5%	-12.4%	4.7%

2) Operating Income by Industry Segment

(millions of yen, round down)

	First Half				Full Year			Estimate
	2006/9	2007/9	2008/9	2009/9	2008/3	2009/3	2010/3	2011/3
Test and measurement	1,556	1,019	89	267	4,126	-791	2,251	2,300
YoY	14.2%	-34.5%	-91.3%	201.0%	-12.5%	-	-	2.1%
Info. & Comm.	-472	-282	-456	-672	76	70	143	0
YoY	-	-	-	-	-47.5%	-7.3%	101.8%	-
Industrial Automation	324	487	413	329	814	596	610	600
YoY	-33.6%	50.4%	-15.2%	-20.2%	34.0%	-26.8%	2.3%	-1.7%
Services and Others	465	51	498	986	338	1,029	1,577	900
YoY	547.4%	-88.9%	863.2%	98.0%	-61.8%	203.8%	53.3%	-43.0%
Total	1,873	1,276	544	912	5,356	905	4,583	3,800
YoY	78.0%	-31.9%	-57.4%	67.6%	-15.8%	-83.1%	406.3%	-17.1%

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

3) Net Sales by Markets

(millions of yen, round down)

	First Half				Full Year			Estimate
	2006/9	2007/9	2008/9	2009/9	2008/3	2009/3	2010/3	2011/3
Japan	20,202	21,959	17,529	15,158	44,280	37,459	33,490	36,000
YoY	-3.3%	8.7%	-20.2%	-13.5%	-1.7%	-15.4%	-10.6%	7.5%
Overseas	26,290	26,852	26,896	18,606	56,204	46,480	40,058	41,000
YoY	46.8%	2.1%	0.2%	-30.8%	3.3%	-17.3%	-13.8%	2.4%
Americas	9,361	9,217	9,658	6,102	19,557	16,365	13,967	15,500
YoY	41.3%	-1.5%	4.8%	-36.8%	2.8%	-16.3%	-14.7%	11.0%
EMEA	8,602	8,961	8,438	6,089	19,092	14,870	12,462	12,000
YoY	80.8%	4.2%	-5.8%	-27.8%	4.6%	-22.1%	-16.2%	-3.7%
Asia and others	8,326	8,673	8,799	6,414	17,554	15,244	13,628	13,500
YoY	27.6%	4.2%	1.4%	-27.1%	2.6%	-13.2%	-10.6%	-0.9%
Total	46,493	48,812	44,426	33,764	100,485	83,940	73,548	77,000
YoY	19.9%	5.0%	-9.0%	-24.0%	1.0%	-16.5%	-12.4%	4.7%

EMEA: Europe, Middle East and Africa