

Financial Results for 1st quarter of the Fiscal Year ending March 31, 2011

July 29th, 2010

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All information contained in this release which pertains to the current plans, estimates, strategies and beliefs of Anritsu Corporation (hereafter "Anritsu") that is not historical fact shall be considered forward-looking statements of future business results or other forward-looking projections pertinent to the business of Anritsu. Implicit in reliance on these and all future projections is the unavoidable risk, caused by the existence of uncertainties about future events, that any and all suggested projections may not, come to pass. Forward-looking statements include but are not limited to those using words such as "believe", "expect", "plans", "strategy", "prospects", "forecast", "estimate", "project", "anticipate", "may" or "might" and words of similar meaning in connection with a discussion of future operations or financial performance.

Actual business results are the outcome of a number of unknown variables and may substantially differ from the figures projected herein.

Factors which may affect the actual business results include but are not limited to the economic situation in the geographic areas in which Anritsu conducts business, including but not limited to, Japan, Americas, Asia, and Europe, changes in actual demand for Anritsu products and services, increases or decreases in the competitive nature of markets in which Anritsu sells products or buys supplies, changing aptitudes at providing services, and exchange rates.

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Agenda

-  **Our business lines and respective segments**
-  **Summary**
-  **Consolidated performance review of Q1 ended June 30th, 2010**
-  **Outlook of 1st half and full year of fiscal year ending March, 2011**

Our business lines and respective segments



Segment	Sub segment	Main business	Country of division
T&M	Mobile	R&D and manufacturing tester for 3G and beyond 3G.	Japan, UK, USA
	Network Infrastructure	Testers to verify optical/digital/IP networks or its equipment. Handheld tester for wireless infrastructures. Wireless/VoIP network monitoring software packages and related services etc.	Japan, USA, Denmark, Italy
	Electronics	Testers for general electronics components and emerging wireless technologies	Japan, USA, UK
Information and communication		Video image distribution system, communication equipment, IP switches and related systems	Japan
Industrial automation		Weigher and detectors of foreign material for food and pharmaceutical industry	Japan, Thailand
Others		Precision measurement business, optical devices	Japan

Summary (1)



1. Financial results of Q1 FY2010 (Consolidated)

Unit: Billion Yen

	1Q FY2009 (Apr. to Jun.)	1Q FY2010 (Apr. to Jun.)	YoY	YoY (%)
Order Intake	16.8	17.9	1.1	6%
Net Sales	14.3	16.8	2.5	18%
Operating Income (loss)	(0.9)	0.9	1.8	-
Ordinary Income (loss)	(1.1)	0.3	1.4	-
Income(loss) before income taxes	(0.9)	0.2	1.1	-
Net Income (loss)	(1.8)	0.1	1.9	-
Free Cash Flow	1.9	4.2	2.3	119%

Note : Numbers are rounded off in each column

Summary (2)



Overall business conditions

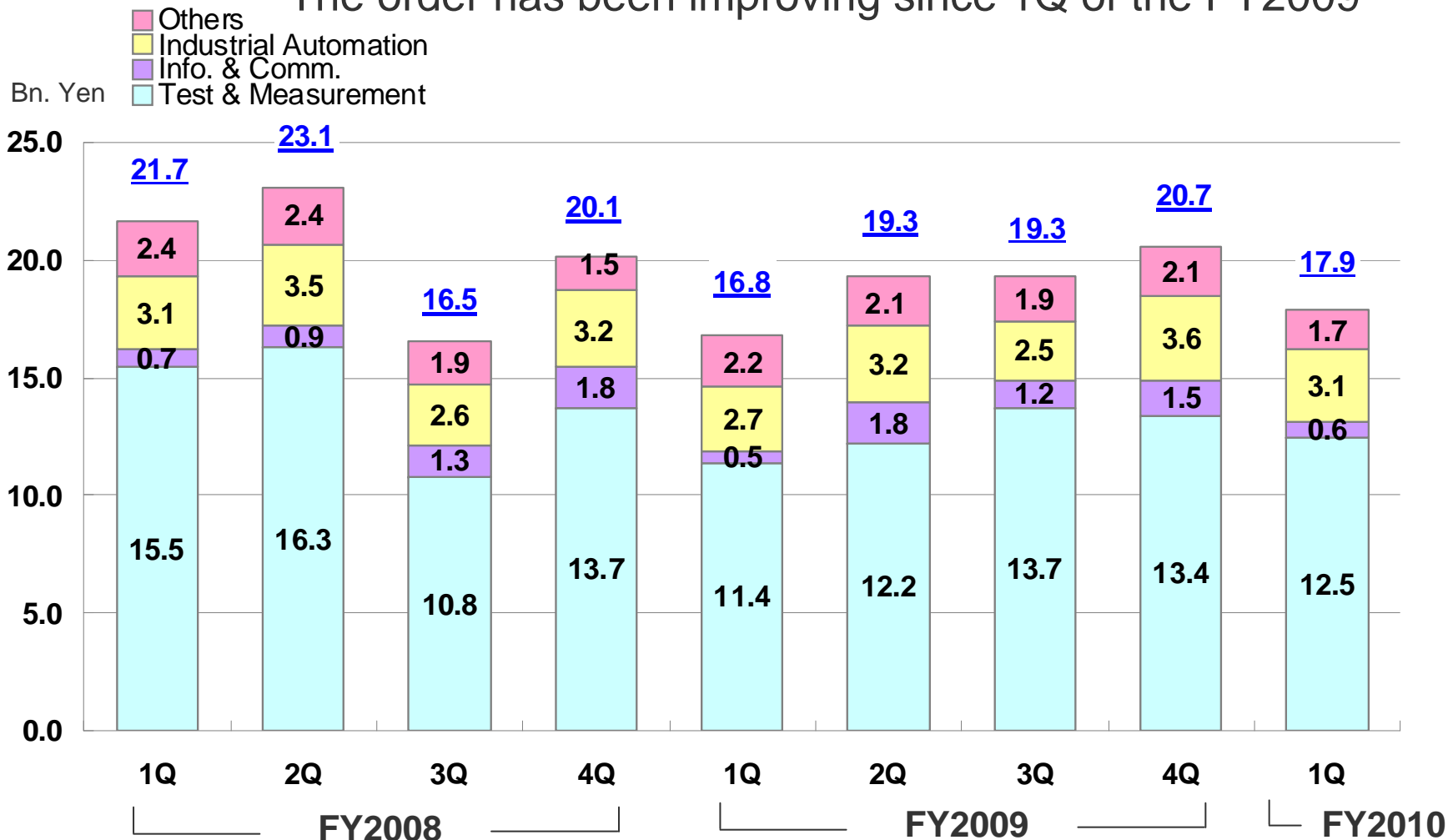
Test & Measurement (T&M)	Although some customers are still holding off on capital investment, sales are strong, in part because customers are investing in LTE development ahead of schedule, and the LTE business is strong overall. China Mobile: order for TD-SCDMA conformance test system Verizon: BTS master for LTE certified as recommended product
Information & Communications	As planned. Sales of bandwidth controllers were firm, centered on financial institution networks.
Industrial Automation	Capital investment in Asia has been recovering; overall performance was in line with projections
Others	Demand for optical devices due to popularization of broadband was strong due to some customers' orders in Q1. The precision measurement business has been lackluster due to customers' reduced capital investments.

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

Orders by business segment



The order has been improving since 1Q of the FY2009



Note : Numbers are rounded off in each column

Earnings by business segment



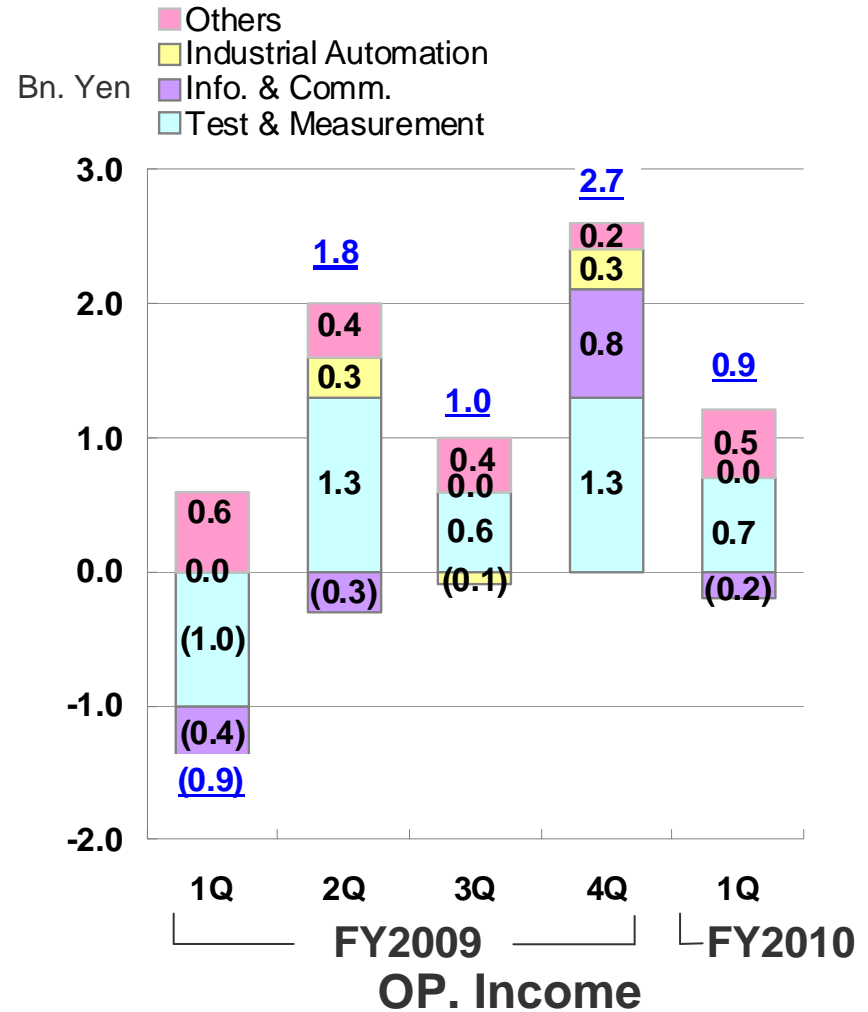
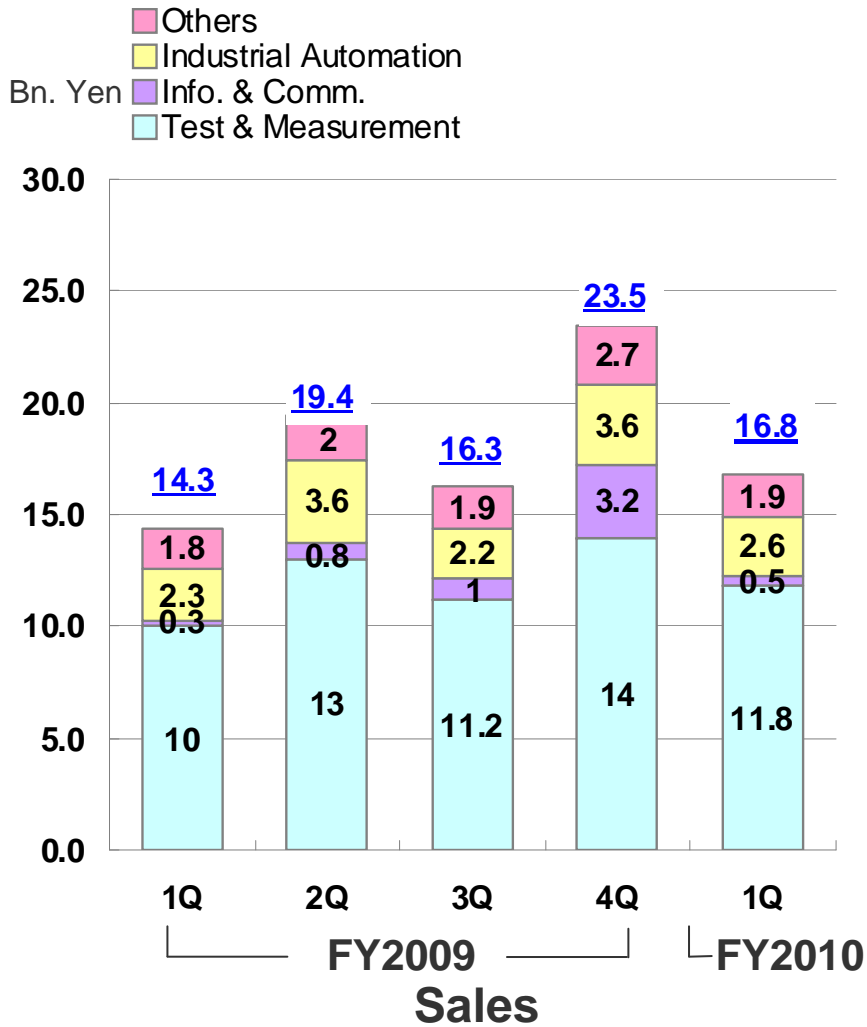
Increase of sales and income of T&M due to LTE and the recovery of the North American market

Unit: Billion Yen

		1Q FY2009 (Apr. to Jun.)	1Q FY2010 (Apr. to Jun.)	YoY	YoY (%)
Test & Measurement	Sales	10.0	11.8	1.8	18%
	Op. Income	(1.0)	0.7	1.7	-
Info. & Comm.	Sales	0.3	0.5	0.2	99%
	Op. Income	(0.4)	(0.2)	0.2	-
Industrial Automation	Sales	2.3	2.6	0.3	14%
	Op. Income	0.0	0.0	0.0	-19%
Service & Others	Sales	1.8	1.9	0.1	8%
	Op. Income	0.6	0.5	(0.1)	-18%
Total	Sales	14.3	16.8	2.5	18%
	Op. Income	(0.9)	0.9	1.8	-

Note : Numbers are rounded off in each column

Net sales and op. income by business segment

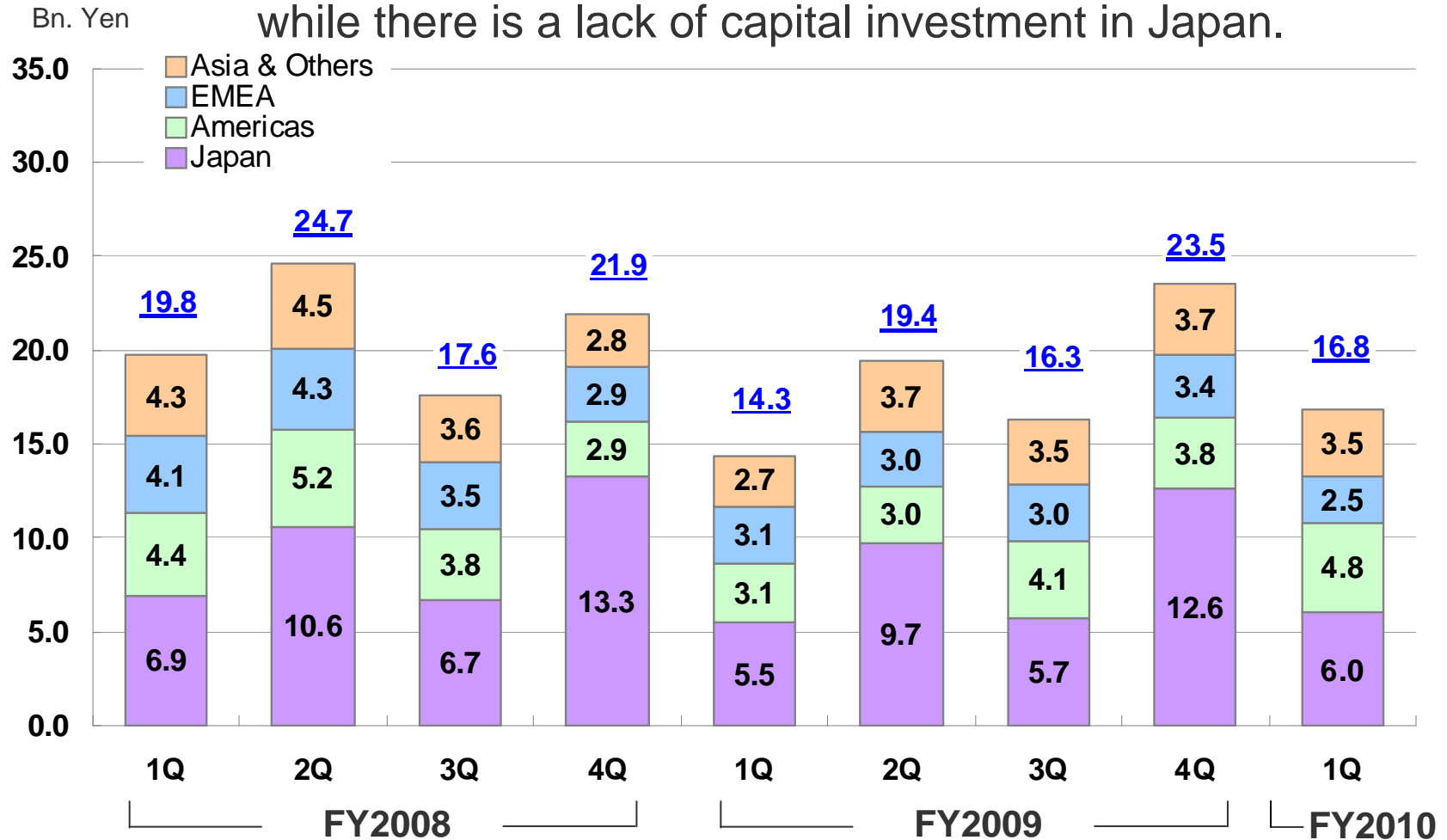


Note : Numbers are rounded off in each column

Net sales by region



The climate is recovering in the Americas while there is a lack of capital investment in Japan.



Note : Numbers are rounded off in each column.

Other incomes and expenses



Unit: Million Yen

		1Q FY2009 (Apr. to Jun.)	1Q FY2010 (Apr. to Jun.)
Operating income (loss)		(867)	914
	Interest & dividends	(92)	(144)
	Foreign exchange	(139)	(514)
	Others	30	(4)
Other income (loss)		(201)	(661)
Ordinary income (loss)		(1,068)	253
	Gain on sales of Investment securities	140	-
	Loss on adjustment for changes of accounting standard for asset retirement obligations	-	(68)
	Loss on valuation of investment securities	(1)	(0)
Extraordinary income (loss)		139	(68)
Income (loss) before income taxes		(929)	184

Note : Numbers are rounded off in each column

Cash Flow



Q1 Cash Flow (CF)

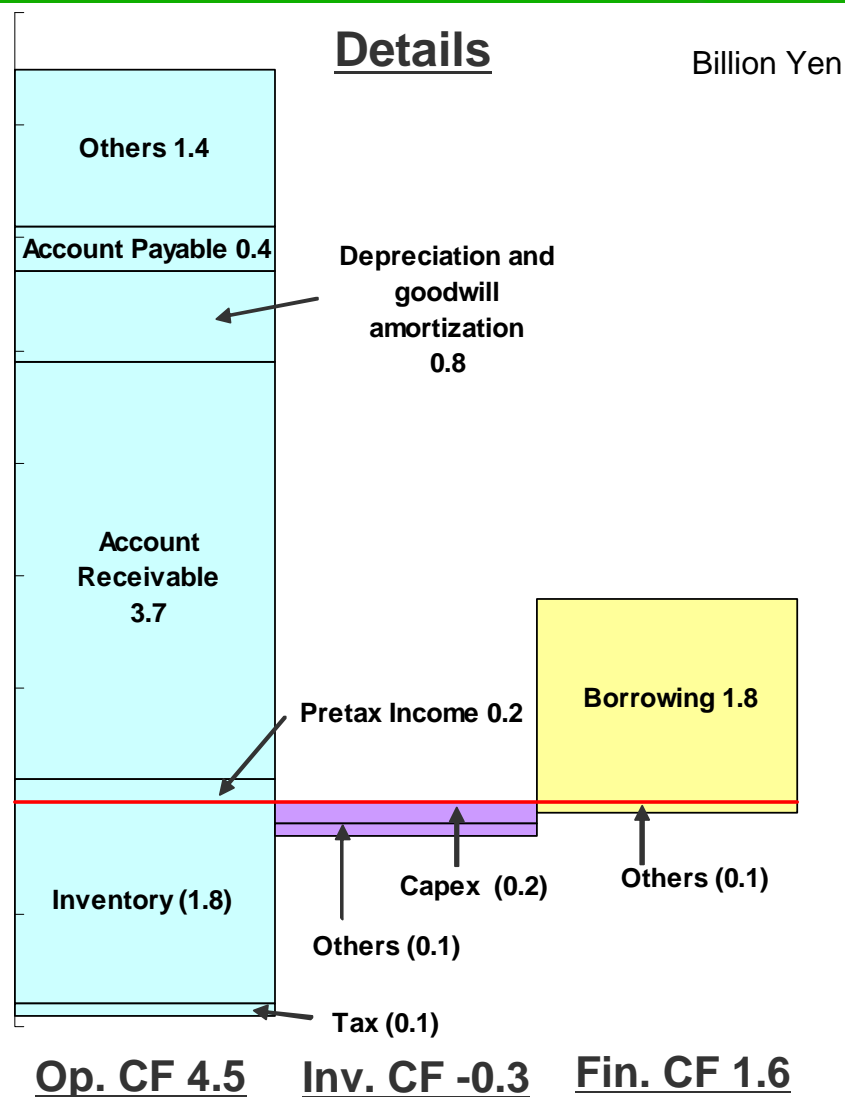
Operating CF : 4.5 Bn. Yen
 Investing CF : -0.3 Bn. Yen
 Financial CF : 1.6 Bn. Yen

Free Cash Flow

Op. CF + Inv. CF : 4.2 Bn. Yen

Cash at the end of period

31.9 Bn. Yen



Note : Numbers are rounded off in each column

Outlook for H1 and full year of FY2010



Upward revision of H1 for incomes, No revision of full-year of FY2010
 Dividend : 4 yen / share a year planned as dividend (2 yen in H1)

Unit: Billion Yen

		FY2010			FY2009	
		1st Half Previous Forecast	1st Half Revised Forecast	Full Year Forecast	1st Half Actual	Full Year Actual
Net Sales		35.0	35.0	77.0	33.8	73.5
Operating Income (loss)		(0.2)	0.8	3.8	0.9	4.6
Ordinary Income (loss)		(0.8)	0.0	2.5	0.1	3.6
Net Income (loss)		(1.3)	(0.3)	1.5	(0.1)	0.4
Test & Measurement	Sales		24.0	51.5	23.0	48.3
	Op. Income		0.7	2.3	0.3	2.3
Info. & Comm.	Sales		1.0	5.5	1.1	5.3
	Op. Income		(0.6)	0.0	(0.7)	0.1
Industrial Automation	Sales		6.3	12.5	5.8	11.6
	Op. Income		0.3	0.6	0.3	0.6
Others	Sales		3.7	7.5	3.8	8.3
	Op. Income		0.4	0.9	1.0	1.6

Note 1 : Exchange rate (estimate) 1USD = 90 yen, 1EURO=110 yen (125 yen in Q1)

Note 2 : Numbers are rounded off in each column

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