



**CONSOLIDATED FINANCIAL SUMMARY
FOR THE FIRST HALF ENDED SEPTEMBER 30, 2010
(Japan GAAP)**

October 27, 2010

Company Name: **ANRITSU CORPORATION (Code Number : 6754)**

Listed at : Tokyo Stock Exchange
(URL <http://www.anritsu.com/>)

Representative: Hirokazu Hashimoto ; President and Director

Contact Person: Tetsuo Kawabe ; Senior Manager of Corporate Communication Dept.
+81 46 296 6507

Date of submission of quarterly financial report (Shihanki-Houkokusho): November 11, 2010

Date of commencement of dividend payment: December 3, 2010

Preparation of additional explanatory materials related to the quarterly financial statements: Yes

Holding of quarterly results briefing session: Yes

(millions of yen, round down)

1. Business results of the second quarter ended September 30, 2010: Consolidated

(From Apr. 1, 2010 to Sept. 30, 2010)

(1) Operational Results

(Note) Percentage figures indicate change from the same quarter a year ago.

	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 six months ended September, 2010	36,617	8.4	2,818	209.1	1,757	-	972	-
September, 2009	33,764	-24.0	912	67.6	141	-19.8	(126)	-

	Basic net income (loss) per share	Diluted net income (loss) per share
	Yen	Yen
For the six months ended September, 2010	7.63	7.18
September, 2009	(0.99)	-

(2) Financial Position

	Total assets	Net assets	Ratio of equity capital	Net assets per share
	Millions of yen	Millions of yen	%	Yen
For the six months ended September, 2010	107,205	37,976	35.4	297.87
For the year ended March, 2010	101,188	37,674	37.2	295.49

(Reference) Equity capital Q2FY2010 (Sep. 30, 2010) : 37,957 million yen FY2009 (Mar. 31, 2010) : 37,654 million yen

2. Dividends

	Annual dividends				
	Q1-end	Q2-end	Q3-end	Year-end	Total
For the year ended March, 2010	Yen -	Yen 0.00	Yen -	Yen 0.00	Yen 0.00
For the year ending March, 2011	Yen -	Yen 2.00	Yen -	Yen -	Yen -
For the year ending March, 2011 (Forecast)	Yen -	Yen -	Yen -	Yen 4.00	Yen 6.00

(Note) Revision of dividend forecast during this period: Yes

3. Forecast for the year ending March 31, 2011 (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	
Annual	77,000	4.7	5,600	22.2	4,000	11.8	2,500	549.1	19.62	

(Note) Revision of consolidated operating performance forecast during this period: Yes

4. Others

(1) Changes in major subsidiaries during the period : None

Newly consolidated: -

Excluded from the scope of consolidation: -

(Note) This indicates whether there were changes in major subsidiaries affecting the scope of consolidation during this period.

(2) Adoption of simplified accounting methods and particular accounting methods : Yes

(Note) This indicates whether there was adoption of simplified accounting methods and particular accounting methods for presenting quarterly consolidated financial statements.

(3) Changes in accounting principles, procedures and disclosures

1. Changes due to amendments of accounting standards : Yes

2. Changes other than 1.: None

(Note) This indicates whether there were changes of accounting principles, procedures and disclosures for presenting quarterly consolidated financial statements, described in "Changes in Basis of Presenting Quarterly consolidated Financial Statements".

(4) The number of shares issued and outstanding

1. Total number of shares issued and outstanding at end of period (Including treasury stocks)

Q2FY2010 (Sep. 30, 2010) :	128,037,848 shares	FY2009 (Mar. 31, 2010) :	128,037,848 shares
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2. Total number of treasury stocks at end of period

Q2FY2010 (Sep. 30, 2010) :	609,478 shares	FY2009 (Mar. 31, 2010) :	606,015 shares
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3. Average number of shares issued and outstanding during the period (Cumulative period to this quarter)

Q2FY2010 (Sep. 30, 2010) :	127,429,616 shares	Q2FY2009 (Sep. 30, 2009) :	127,438,415 shares
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Information on the implementation of quarterly review procedures

This quarterly financial summary is out of scope of quarterly review procedures based on Financial Instruments and Exchange Act.

As of disclosure of this quarterly financial summary, the review procedure based on Financial Instruments and Exchange Act has not been completed.

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. The reader should be aware that actual results may be materially different from any future results expressed herein due to various factors.

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Anritsu Corporation Supplement of Q2 FY2010

1. Results of Operations (Consolidated)

(1) General Overview

	Six Months Ended September 30,		(Millions of yen)	
	2009	2010	Change	
Orders	36,156	35,852	-304	-0.8%
Backlog of orders	14,545	13,956	-588	-4.0%
Net sales	33,764	36,617	+2,853	+8.4%
Operating income (loss)	912	2,818	+1,906	+209.1%
Ordinary income (loss)	141	1,757	+1,615	+1,137.8%
Net income (loss)	(126)	972	+1,098	- %

During the first half of the fiscal year ending March 31, 2011 (the six months ended September 30, 2010), although the global economy made a moderate recovery centered on economic growth in emerging countries, uncertainty about the future increased, including concerns about economic slowdown in the United States. In Japan as well, economic recovery slackened as a result of the global economic slowdown and the appreciation of the yen.

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. Against this background, in the field of mobile communications, investment in the development of Long Term Evolution (LTE), which will become a worldwide platform for next-generation mobile phones, is beginning in earnest as major telecom operators in Japan, the United States and elsewhere move toward the launch of commercial LTE services in 2010 and beyond. 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 these expanding business opportunities, the Anritsu Group continued to work energetically to achieve its initial management targets. In the core Test and Measurement segment, Anritsu focused on increasing sales by bringing new products to market. Anritsu also worked on measures to improve profitability and competitiveness, including strengthening the Company's development framework by establishing development bases in Romania and enhancing the sales framework in Japan and overseas.

Overall demand was firm in the first half, including for products used in LTE development in the core Test and Measurement segment. Orders decreased 0.8 percent compared with the same period of the previous fiscal year to 35,852 million yen, net sales increased 8.4 percent to 36,617 million yen and operating income increased 209.1 percent to 2,818 million yen. Ordinary income was 1,757 million yen, 12.4 times the amount for the same period of the previous fiscal year, and net income totaled 972 million yen, compared with net loss of 126 million yen for the same period of the previous fiscal year.

(2) Overview by Business Segment

1. Test and Measurement

	Six Months Ended September 30,		(Millions of yen)	
	2009	2010	Change	
Net sales	23,035	25,283	+2,247	+9.8%
Operating income (loss)	267	2,177	+1,909	+712.6%

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 first half of the fiscal year ending March 31, 2011, demand was firm for measuring instruments for the mobile phone market, centered on products related to the development of LTE, which will become a worldwide platform for next-generation mobile phones. Demand for measuring instruments in Japan's electronics market was weak, but demand in the Americas was strong, centered on measuring instruments for construction and maintenance of network infrastructure.

As a result, segment sales increased 9.8 percent compared with the same period of the previous fiscal year to 25,283 million yen, and operating income increased 712.6 percent to 2,177 million yen.

2. Information and Communications

	Six Months Ended September 30,		(Millions of yen)	
	2009	2010	Change	
Net sales	1,096	1,024	-72	-6.6%
Operating income (loss)	(672)	(570)	+101	- %

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 controller for Internet service providers and other customers.

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 of sales tend to be concentrated in the fourth quarter.

During the first half of the fiscal year ending March 31, 2011, demand from the government market was weak, but demand for bandwidth controllers, primarily for the networks of financial institutions, was firm. As a result, segment sales decreased 6.6 percent compared with the same period of the previous fiscal year to 1,024 million yen, and operating loss was 570 million yen, compared with operating loss of 672 million yen in the same period of the previous fiscal year.

The Information and Communications business is conducted by Anritsu Networks Co., Ltd., a wholly owned subsidiary of the Company.

3. Industrial Automation

	Six Months Ended September 30,		(Millions of yen)	
	2009	2010	Change	
Net sales	5,846	6,290	+444	+7.6%
Operating income (loss)	329	442	+113	+34.3%

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 first half of the fiscal year ending March 31, 2011, overall demand for food inspection systems was firm, including in Asia and the Americas. As a result, segment sales increased 7.6 percent compared with the same period of the previous fiscal year to 6,290 million yen, and operating income increased 34.3 percent to 442 million yen due to cost reduction efforts.

The Industrial Automation business is conducted by Anritsu Industrial Solutions Co., Ltd., a wholly owned subsidiary of the Company.

4. Others

	Six Months Ended September 30,		(Millions of yen)	
	2009	2010	Change	
Net sales	3,786	4,019	+233	+6.2%
Operating income (loss)	1,284	999	-285	-22.2%

The Others segment comprises devices, precision measurement, logistics, welfare services, real estate leasing and other businesses.

During the first half of the fiscal year ending March 31, 2011, demand in the precision measurement business began to recover, but was weak. In the device business, demand was firm overall despite a cyclical decrease in demand from optical communications markets, which had been a cornerstone of sales growth. As a result, segment sales increased 6.2 percent compared with the same period of the previous fiscal year to 4,019 million yen, and operating income decreased 22.2 percent to 999 million yen.

2. Financial Position (Consolidated)

(1) Assets, Liabilities and Net Assets

	March 31, 2010	September 30, 2010	(Millions of yen) Change
Total assets	101,188	107,205	+6,016
Liabilities	63,514	69,228	+5,713
Net assets	37,674	37,976	+302
<i>Interest-bearing debt</i>	42,274	46,925	+4,651

Assets, liabilities and net assets at the end of the first half were as follows.

1. Assets

Total assets increased 6,016 million yen compared with the end of the previous fiscal year to 107,205 million yen. This was due to a net increase in current assets. While notes and accounts receivable – trade decreased, cash and deposits increased.

2. Liabilities

Total liabilities increased 5,713 million yen compared with the end of the previous fiscal year to 69,228 million yen. This was mainly due to a decrease in current liabilities due to the redemption on maturity of 7,024 million yen of bonds with subscription rights to shares, as well as an increase in noncurrent liabilities due to the issue of bonds with subscription rights to shares.

3. Net Assets

Total net assets increased 302 million yen compared with the end of the previous fiscal year to 37,976 million yen.

As a result, the ratio of equity capital was 35.4 percent, compared with 37.2 percent at the end of the previous fiscal year. Interest-bearing debt, excluding lease obligations, was 46,925 million yen, compared with 42,274 million yen at the end of the previous fiscal year.

The net debt-to-equity ratio was 0.24, compared with 0.43 times at the end of the previous fiscal year, and the debt-to-equity ratio was 1.24, compared with 1.12 times at the end of the previous fiscal year.

(Notes)

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

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

(2) Summarized Cash Flows

	Six Months Ended September 30,		(Millions of yen)
	2009	2010	Change
Cash flows from operating activities	4,120	7,545	+3,425
Cash flows from investing activities	(16)	(527)	-510
Cash flows from financing activities	11,185	4,637	-6,547
Cash and cash equivalents at end of period	33,751	37,702	+3,950
<i>Free cash flow</i>	4,103	7,018	+2,914

In the first half of the fiscal year ending March 31, 2011, cash and cash equivalents (hereafter, “net cash”) increased 11,432 million yen compared with the end of the previous fiscal year to 37,702 million yen.

Free cash flow, the sum of cash flows from operating activities and cash flows from investing activities, was positive 7,018 million yen (compared with positive 4,103 million yen in the same period of the previous fiscal year).

Conditions and factors for each category of cash flow for the first half period are as follows.

1. Cash Flows from Operating Activities

Net cash provided by operating activities was 7,545 million yen (in the same period of the previous fiscal year, operating activities provided net cash of 4,120 million yen).

Primary factors were income before income taxes, as well as progress in collecting accounts receivable – trade booked in the previous fiscal year.

Depreciation and amortization was 1,256 million yen, a decrease of 217 million yen compared with the same period of the previous fiscal year.

2. Cash Flows from Investing Activities

Net cash used in investing activities was 527 million yen (in the same period of the previous fiscal year, investing activities used net cash of 16 million yen).

This was primarily due to acquisition of property, plant and equipment, which used cash totaling 471 million yen, a decrease of 198 million yen compared with the same period of the previous fiscal year.

Investing activities provided net cash in the same period of the previous fiscal year due to proceeds from sales of investment securities.

3. Cash Flows from Financing Activities

Net cash provided by financing activities was 4,637 million yen (in same period of the previous fiscal year, financing activities provided net cash of 11,185 million yen).

Primary factors were the redemption of 7,024 million yen of bonds with subscription rights to shares, as well as the issue on September 28, 2010 of 10,000 million yen in euro-yen convertible bonds maturing in 2015.

In the same period of the previous fiscal year, the Anritsu Group recorded 7,000 million yen in repayment of long-term loans payable and 12,000 million yen in proceeds from long-term loans payable through a syndicated loan.

3. Outlook for the Fiscal Year Ending March 31, 2011

The business forecast for the fiscal year ending March 31, 2011 appears on page 8. The full-year business forecast announced on April 27, 2010 has been revised, together with a revision of the full-year dividend forecast.

Revision of Business Forecast

Amid increasing uncertainty about the future due to the global economic slowdown, the operating environment is severe, causing concern about the negative impact of the strong yen on competitiveness and business performance. However, Anritsu intends to work to maintain net sales at the level of its initial plan. Regarding profits, Anritsu has revised upward its forecasts for operating income, ordinary income and net income in light of results through the first half and to include a revision of the assumed exchange rates, as well as an increase in costs due to higher investment expenses for development of the Test and Measurement business, particularly for the mobile phone market.

Revision of Dividend Forecast

Providing returns to shareholders is one of Anritsu's management policies. The Company's basic policy regarding allocation of profit is to pay dividends from retained earnings while giving comprehensive consideration to various factors including the operating environment and the results outlook for the next fiscal year and thereafter, in order to increase the ratio of dividends on consolidated equity (DOE) to reflect the level of consolidated net income. Together with the revision of the Company's business forecast for the full fiscal year, Anritsu is revising the forecast of 2 yen per share for the year-end dividend upward by 2 yen per share, to 4 yen per share. As a result, dividends for the year are forecast to total 6 yen per share, including the 2 yen per share interim dividend.

Revised forecasts of consolidated operating results for the fiscal year ending March 31, 2011 (April 1, 2010 to March 31, 2011)

				(Millions of yen)
	Net sales	Operating income (loss)	Ordinary income (loss)	Net income (loss)
Previously announced forecast (A) (announced on April 27, 2010)	77,000	3,800	2,500	1,500
Revised forecast (B)	77,000	5,600	4,000	2,500
Change (B - A)	-	+1,800	+1,500	+1,000
Percentage change (%)	-	+47.4	+60.0	+66.7
(Reference) Results for the fiscal year ended March 31, 2010	73,548	4,583	3,578	385

BUSINESS FORECAST FOR THE FISCAL YEAR ENDING MARCH 31, 2011
(Consolidated)

(Millions of yen)

FY2010	
Net sales	77,000
Operating income (loss)	5,600
Ordinary income (loss)	4,000
Net income (loss)	2,500

Assumed exchange rate: 1US\$=85Yen

(For Reference)

SEGMENT INFORMATION

(Millions of yen)

	1 st half of FY2009 From Apr. 1, 2009 To Sep. 30, 2009		1 st half of FY2010 From Apr. 1, 2010 To Sep. 30, 2010		FY2009 From Apr. 1, 2009 To Mar. 31, 2010		FY2010 From Apr. 1, 2010 To Mar. 31, 2011	
		%Change		%Change		%Change		%Change
Net sales	33,764	-24.0	36,617	+8.4	73,548	-12.4	77,000	+4.7
Business segment								
Test and Measurement	23,035	-27.5	25,283	+9.8	48,270	-16.0	51,500	+6.7
Info. and Comm.	1,096	-19.2	1,024	-6.6	5,306	+2.0	5,500	+3.6
Industrial Automation	5,846	-18.3	6,290	+7.6	11,641	-10.3	12,500	+7.4
Others	3,786	-8.3	4,019	+6.2	8,329	+0.2	7,500	-10.0
Market								
Japan	15,158	-13.5	14,465	-4.6	33,490	-10.6	34,500	+3.0
Overseas	18,606	-30.8	22,152	+19.1	40,058	-13.8	42,500	+6.1
Americas	6,102	-36.8	9,348	+53.2	13,967	-14.7	18,500	+32.5
EMEA	6,089	-27.8	5,299	-13.0	12,462	-16.2	10,000	-19.8
Asia and Others	6,414	-27.1	7,504	+17.0	13,628	-10.6	14,000	+2.7

(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.

Consolidated Balance Sheets

(Unit: Millions of yen; round down)

Assets					Liabilities and Net assets				
	Q2 FY2009 as of 9.30.09	FY2009 as of 3.31.10 (A)	Q2 FY2010 as of 9.30.10 (B)	(B) - (A)		Q2 FY2009 as of 9.30.09	FY2009 as of 3.31.10 (A)	Q2 FY2010 as of 9.30.10 (B)	(B) - (A)
Assets	110,334	101,188	107,205	6,016	Liabilities	73,414	63,514	69,228	5,713
Current assets	75,168	67,749	75,698	7,948	Current liabilities	37,925	27,813	23,854	(3,958)
Cash and deposits	33,751	26,269	37,702	11,432	Notes and accounts payable-trade	4,597	5,296	4,628	(668)
Notes and accounts receivable-trade	17,365	21,012	16,151	(4,860)	Short-term loans payable	7,253	4,150	6,025	1,875
[Inventories]	[14,254]	[13,471]	[14,673]	[1,202]	Current portion of bonds with subscription rights to shares	15,000	7,024	-	(7,024)
Finished goods	4,684	5,049	5,266	216	Income taxes payable	938	1,058	1,499	440
Work in process	4,418	3,804	4,492	687	Provision for directors' bonuses	-	15	-	(15)
Raw materials	5,151	4,616	4,914	297	Other	10,136	10,267	11,701	1,433
Deferred tax assets	8,922	6,288	6,250	(37)	Noncurrent liabilities	35,488	35,700	45,373	9,672
Other	1,148	960	1,154	194	Bonds payable	10,000	10,000	10,000	-
Allowance for doubtful accounts	(275)	(253)	(235)	17	Bonds with subscription rights to shares	-	-	10,000	10,000
Noncurrent assets	35,166	33,439	31,507	(1,932)	Long-term loans payable	20,600	21,100	20,900	(200)
Property, plant and equipment	19,862	19,117	18,123	(994)	Lease obligations	1,854	1,659	1,425	(234)
Buildings and structures, net	12,107	11,669	11,136	(532)	Deferred tax liabilities	743	598	448	(149)
Machinery, equipment and vehicles, net	1,790	1,642	1,388	(254)	Provision for retirement benefits	1,652	1,686	1,776	90
Tools, furniture and fixtures	1,654	1,470	1,345	(124)	Provision for directors' retirement benefits	22	15	18	2
Land	4,308	4,333	4,251	(82)	Other	614	639	804	164
Construction in progress	0	0	1	0					
Intangible assets	3,921	3,509	3,152	(356)	Net assets	36,919	37,674	37,976	302
Goodwill	3,203	2,882	2,562	(320)	Shareholders' equity	43,681	44,191	45,162	970
Other	718	626	590	(36)	Capital stock	14,049	14,049	14,049	-
Investments and other assets	11,381	10,812	10,231	(581)	Capital surplus	22,999	22,999	22,999	-
Investment securities	971	906	779	(126)	Retained earnings	7,467	7,978	8,950	971
Deferred tax assets	1,384	1,312	1,282	(30)	Treasury stock	(835)	(836)	(837)	(1)
Long-term prepaid expenses	8,451	8,064	7,793	(270)	Valuation and translation adjustments	(6,781)	(6,537)	(7,205)	(667)
Other	594	530	460	(69)	Valuation difference on available-for- sale securities	151	138	64	(74)
Allowance for doubtful accounts	(20)	(1)	(85)	(84)	Deferred gains or losses on hedges	(26)	(28)	(29)	(0)
					Foreign currency translation adjustment	(6,906)	(6,647)	(7,240)	(592)
					Subscription rights to shares	19	19	19	-
TOTAL	110,334	101,188	107,205	6,016	TOTAL	110,334	101,188	107,205	6,016

Consolidated Statements of Income

(Unit: Millions of yen; round down)

	FY2009(6 months) From April 1, 2009 to September 30, 2009(A)		FY2010(6 months) From April 1, 2010 to September 30, 2010(B)		Change		FY2009 From April 1, 2009 to March 31, 2010	
	Amount	%	Amount	%	(B) - (A)	%	Amount	%
Net sales	33,764	100.0	36,617	100.0	2,853	8.4	73,548	100.0
Cost of sales	20,231	59.9	20,312	55.5	81	0.4	42,707	58.1
Gross profit	13,533	40.1	16,305	44.5	2,771	20.5	30,840	41.9
Selling, general and administrative expenses	12,621	37.4	13,486	36.8	864	6.9	26,257	35.7
Operating income	912	2.7	2,818	7.7	1,906	209.1	4,583	6.2
Interest income	41		55		14		73	
Dividends income	20		19		(0)		24	
Other	130		70		(59)		216	
Non - operating income	191	0.6	146	0.4	(45)	-23.8	314	0.4
Interest expenses	265		372		107		630	
Foreign exchange losses	447		666		218		320	
Other	248		168		(79)		367	
Non - operating expenses	962	2.9	1,207	3.3	245	25.6	1,319	1.7
Ordinary income	141	0.4	1,757	4.8	1,615	-	3,578	4.9
Gain on sales of noncurrent assets	148		-		(148)		148	
Gain on sales of investment securities	140		-		(140)		140	
Gain on retirement by purchase of bonds	-		-		-		62	
Extraordinary income	288	0.9	-	-	(288)	-	351	0.5
Loss on adjustment for changes of accounting standard for asset retirement obligations	-		68		68		-	
Loss on valuation of investment securities	6		0		(5)		16	
Extraordinary Loss	6	0.0	68	0.2	62	970.3	16	0.1
Income before income taxes	424	1.3	1,688	4.6	1,264	298.0	3,912	5.3
Income taxes-current	349	1.1	878	2.3	529	151.2	727	1.0
Income taxes-deferred	200	0.6	(162)	-0.4	(363)	-	2,800	3.8
Income before minority interests	-	-	972	2.7	972	-	-	-
Net income	(126)	-0.4	972	2.7	1,098	-	385	0.5

Consolidated Statements of Cash Flows

(Unit: Millions of yen; round down)

	FY 2009 (6 months) From April 1, 2009 to September 30, 2009 (A)	FY 2010 (6 months) From April 1, 2010 to September 30, 2010 (B)	Change (B) - (A)	FY 2009 From April 1, 2009 to March 31, 2010
Net cash provided by (used in) operating activities				
Income (Loss) before income taxes	424	1,688	1,264	3,912
Depreciation and amortization	1,473	1,256	(217)	2,972
Amortization of goodwill	320	320	0	640
Increase (Decrease) in allowance for doubtful accounts	(77)	85	163	(112)
Interest and dividends income	(61)	(75)	(14)	(97)
Interest expenses	265	372	107	630
Foreign exchange losses (gains)	(0)	1	1	0
Loss (Gain) on sales of investment securities	(140)	-	140	(140)
Loss (Gain) on valuation of investment securities	6	0	(5)	16
Loss (Gain) on sales and retirement of property, plant and equipment	(149)	6	156	(138)
Decrease (Increase) in notes and accounts receivable - trade	2,654	3,919	1,264	(928)
Decrease (Increase) of inventories	140	(1,668)	(1,809)	1,000
Increase (Decrease) in notes and accounts payable - trade	(114)	96	211	470
Increase (Decrease) in provision for retirement benefits	22	90	68	55
Decrease (Increase) in prepaid pension costs	(134)	262	397	250
Increase (Decrease) in provision for directors' bonuses	(7)	(15)	(8)	8
Decrease (Increase) in consumption taxes refund receivable	(35)	10	46	(35)
Increase (Decrease) in accrued consumption taxes	(30)	22	53	4
Other, net	(64)	1,770	1,834	35
Sub Total	4,490	8,145	3,654	8,546
Interest and dividends income received	60	75	14	95
Interest expenses paid	(266)	(367)	(101)	(627)
Income taxes paid	(258)	(399)	(140)	(424)
Income taxes refund	94	92	(1)	379
Net cash provided by (used in) operating activities	4,120	7,545	3,425	7,970
Net cash provided by (used in) investing activities				
Purchase of property, plant and equipment	(670)	(471)	198	(1,160)
Proceeds from sales of property, plant and equipment	166	8	(157)	206
Purchase of investment securities	(2)	(2)	(0)	(4)
Proceeds from sales of investment securities	500	-	(500)	500
Other, net	(10)	(62)	(51)	(40)
Net cash provided by (used in) investing activities	(16)	(527)	(510)	(498)
Net cash provided by (used in) financing activities				
Net increase (decrease) in short-term loans payable	149	2,131	1,981	25
Proceeds from long-term loans payable	16,195	-	(16,195)	21,735
Repayment of long-term loans payable	(7,000)	(200)	6,800	(15,035)
Proceeds from issuance of bonds	-	10,000	10,000	-
Redemption of bonds	-	(7,024)	(7,024)	-
Payments for retirement by purchase of bonds	-	-	-	(7,913)
Proceeds from sale and leaseback transactions	1,984	-	(1,984)	1,984
Purchase of treasury stock	(2)	(1)	1	(4)
Proceeds from sales of treasury stock	-	0	0	0
Other, net	(141)	(267)	(126)	(405)
Net cash provided by (used in) financing activities	11,185	4,637	(6,547)	386
Effect of exchange rate change on cash and cash equivalents	(75)	(223)	(148)	(126)
Net increase (decrease) in cash and cash equivalents	15,213	11,432	(3,780)	7,731
Cash and cash equivalents at beginning of period	18,538	26,269	7,731	18,538
Cash and cash equivalents at end of period	33,751	37,702	3,950	26,269

Segment Information

1. Information by industry segment

Six months ended September 30, 2009 (From April 1, 2009 to September 30, 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	23,035	1,096	5,846	3,786	33,764	-	33,764
Inter - segment	58	32	5	1,139	1,235	(1,235)	-
Total	23,093	1,129	5,851	4,925	35,000	(1,235)	33,764
Operating income	267	(672)	329	1,284	1,209	(297)	912

(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

2. Information by geographic area

Six months ended September 30, 2009 (From April 1, 2009 to September 30, 2009) (Unit : Millions of Yen ; round down)

	Japan	Americas	Europe	Asia and Others	Total	Elimination or corporate	Consolidated
Net sales :							
Outside customers	16,756	6,196	6,193	4,617	33,764	-	33,764
Inter-segment	5,473	3,326	709	167	9,677	(9,677)	-
Total	22,230	9,523	6,903	4,785	43,442	(9,677)	33,764
Operating income	582	806	(373)	180	1,196	(284)	912

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

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. Overseas sales

Six months ended September 30, 2009 (From April 1, 2009 to September 30, 2009) (Unit : Millions of yen ; round down)

	Americas	EMEA	Asia and Others	Total
Overseas sales	6,102	6,089	6,414	18,606
Consolidated net sales	-	-	-	33,764
Percentage of consolidated net sales	18.1%	18.0%	19.0%	55.1%

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

2. Main countries based on such classification is 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.

4. Segment Information

(1) Outline of reportable segment

Anritsu's reportable segments have available separated financial information and are reviewed by the board of directors meeting periodically for the purpose of concluding how to allocate management resources and evaluate operating performance.

The reportable segments are classified by products and services based on group business company and they are composed of "Test and Measurement", "Information and Communications", and "Industrial Automation".

Main Products and services by segments are as follows;

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

(2) Information regarding sales and income/loss by reportable segment

Six months ended September 30, 2010 (From April 1, 2010 to September 30, 2010)

(Unit : Millions of Yen ; round down)

	Reportable segment				Others	Total	Adjustment*	Consolidated
	Test and Measurement	Information and Communications	Industrial Automation	Subtotal				
Net sales :								
Outside customers	25,283	1,024	6,290	32,597	4,019	36,617	-	36,617
Inter - segment	16	23	4	44	1,571	1,616	(1,616)	-
Total	25,299	1,047	6,294	32,642	5,591	38,233	(1,616)	36,617
Operating income	2,177	(570)	442	2,049	999	3,048	(229)	2,818

*Elimination of intersegment transactions

(Note) : Others Precision measuring instruments, Devices, Logistics, Welfare related service, Lease on real estate, Corporate administration, Parts manufacturing and others

(Additional information)

Effective from the first quarter of the fiscal year ending March 2011, "Accounting Standard for Disclosures about Segments of an Enterprise and Related information" (ASBJ Statement No.17 dated March 27, 2009) and "Guidance on Accounting Standard for Disclosures about Segments of an Enterprise and Related information" (ASBJ Guidance No. 20 dated March 21, 2008) have been applied.

Supplemental schedule

Consolidated Quarterly Financial Highlights

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

Year ending March 31, 2011

	1st Quarter	2nd Quarter	3rd Quarter	4th Quarter
	Millions of yen			
Net sales	16,831	19,786	-	-
Gross profit	7,648	8,656	-	-
Operating income (loss)	913	1,905	-	-
Ordinary income (loss)	252	1,504	-	-
Income (Loss) before income taxes	184	1,503	-	-
Net income (loss)	89	882	-	-
	Yen			
Net income (loss) per share : Basic	0.70	6.92	-	-
: Diluted	0.67	6.47	-	-
	Millions of yen			
Total assets	102,868	107,205	-	-
Net assets	37,457	37,976	-	-
	Yen			
Net assets per share	293.79	297.87	-	-
	Millions of yen			
Cash flows from operating activities	4,495	3,050	-	-
Cash flows from investing activities	(300)	(226)	-	-
Cash flows from financing activities	1,635	3,002	-	-
Net increase (decrease) in cash and cash equivalents	5,636	5,796	-	-
Cash and cash equivalents at end of period	31,906	37,702	-	-

Supplemental schedule

Consolidated Quarterly Financial Position

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
Noncurrent assets	36,492	35,166	34,290	33,439
Property, plant and equipment	20,536	19,862	19,483	19,117
Intangible 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
Noncurrent liabilities	37,602	35,488	35,362	35,700
Net assets	35,734	36,919	37,339	37,674
Capital stock	14,049	14,049	14,049	14,049
Capital surplus	22,999	22,999	22,999	22,999
Retained earnings	5,785	7,467	7,785	7,978
Treasury stock	(834)	(835)	(836)	(836)
Valuation and translation adjustments	(6,284)	(6,781)	(6,679)	(6,537)
Subscription rights to shares	19	19	19	19
Supplemental information: Interest-bearing debt	46,231	52,853	44,905	42,274

Year ending March 31, 2011	Millions of yen ; round down			
	1st Quarter	2nd Quarter	3rd Quarter	4th Quarter
Assets	102,868	107,205	-	-
Current assets	70,434	75,698	-	-
Noncurrent assets	32,434	31,507	-	-
Property, plant and equipment	18,581	18,123	-	-
Intangible assets	3,351	3,152	-	-
Investments and other assets	10,500	10,231	-	-
Liabilities	65,410	69,228	-	-
Current liabilities	29,690	23,854	-	-
Noncurrent liabilities	35,720	45,373	-	-
Net assets	37,457	37,976	-	-
Capital stock	14,049	14,049	-	-
Capital surplus	22,999	22,999	-	-
Retained earnings	8,068	8,950	-	-
Treasury stock	(837)	(837)	-	-
Valuation and translation adjustments	(6,842)	(7,205)	-	-
Subscription rights to shares	19	19	-	-
Supplemental information: Interest-bearing debt	43,707	46,925	-	-

Supplemental schedule

Consolidated Quarterly Segment Information

Year ended March 31, 2010

Millions of yen ; round down

	1st Quarter	2nd Quarter	3rd Quarter	4th Quarter
Net sales by reportable 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
Others	1,776	2,009	1,866	2,677
Operating income (loss) by reportable 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
Others	697	587	501	462
Adjustment	(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

Year ending March 31, 2011

Millions of yen ; round down

	1st Quarter	2nd Quarter	3rd Quarter	4th Quarter
Net sales by reportable segment	16,831	19,786	-	-
Test and Measurement	11,796	13,486	-	-
Information and Communications	522	501	-	-
Industrial Automation	2,594	3,695	-	-
Others	1,917	2,102	-	-
Operating income (loss) by reportable segment	913	1,905	-	-
Test and Measurement	683	1,493	-	-
Information and Communications	(243)	(327)	-	-
Industrial Automation	18	424	-	-
Others	567	431	-	-
Adjustment	(112)	(116)	-	-
Net sales by market	16,831	19,786	-	-
Japan	6,047	8,417	-	-
Americas	4,807	4,540	-	-
EMEA	2,461	2,837	-	-
Asia and Others	3,513	3,991	-	-

Supplemental schedule

Consolidated Quarterly Segment Information

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
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
Others	1,227	1,343	1,403	852

Year ending March 31, 2011

Millions of yen ; round down

	1st Quarter	2nd Quarter	3rd Quarter	4th Quarter
Orders received	17,862	17,989	-	-
Test and Measurement	12,510	11,846	-	-
Information and Communications	576	988	-	-
Industrial Automation	3,057	3,036	-	-
Others	1,718	2,117	-	-
Orders outstanding	15,754	13,956	-	-
Test and Measurement	12,336	10,696	-	-
Information and Communications	708	1,195	-	-
Industrial Automation	2,055	1,396	-	-
Others	653	668	-	-

Anritsu Corporation Supplement of Q2 FY2010

1. Supplement of Five-year Results

(millions of yen, round down)

- Consolidated -	Actual					Estimate
	2006/3	2007/3	2008/3	2009/3	2010/3	2011/3
Net Sales	91,262	99,445	100,485	83,940	73,548	77,000
Change %	8.6%	9.0%	1.0%	-16.5%	-12.4%	4.7%
Operating Income	4,549	6,358	5,356	905	4,583	5,600
Change %	-6.4%	39.8%	-15.8%	-83.1%	406.3%	22.2%
as % of Net Sales	5.0%	6.4%	5.3%	1.1%	6.2%	7.3%
Ordinary Income	1,628	3,193	-2,006	170	3,578	4,000
Change %	-19.5%	96.1%	-	-	1997.9%	11.8%
as % of Net Sales	1.8%	3.2%	-2.0%	0.2%	4.9%	5.2%
Net Income	562	1,375	-3,900	-3,540	385	2,500
Change %	-56.0%	144.4%	-	-	-	549.1%
as % of Net Sales	0.6%	1.4%	-3.9%	-4.2%	0.5%	3.2%
EPS	¥3.76	¥10.79	¥-30.60	¥-27.78	¥3.02	¥19.62
Orders	93,543	98,936	101,451	81,470	76,116	77,000
Change %	10.1%	5.8%	2.5%	-19.7%	-6.6%	1.2%
Cash Flow from Operating Activities	5,929	2,488	6,251	6,916	7,970	7,500
Change %	-36.1%	-58.0%	151.2%	10.6%	15.2%	-5.9%
Free Cash Flow	-5,015	2,908	3,877	5,589	7,471	6,000
Change %	-	-	33.3%	44.2%	33.7%	-19.7%
Capital Expenditures	2,698	2,319	2,790	2,236	1,134	1,700
Change %	44.3%	-14.1%	20.3%	-19.9%	-49.2%	49.8%
Depreciation	3,453	3,599	3,373	3,099	2,979	3,000
Change %	1.6%	4.2%	-6.3%	-8.1%	-3.9%	0.7%
R&D Expenses	12,509	14,072	(*) 14,679	11,704	9,387	10,000
Change %	19.0%	12.5%	4.3%	-20.3%	-19.8%	6.5%
as % of Net Sales	13.7%	14.2%	14.6%	13.9%	12.8%	13.0%
Number of employees	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\$=85

2. Supplement of Quarterly Results

(millions of yen, round down)

- Consolidated - Quarter Results	Actual					
	2009/Q1	2009/Q2	2009/Q3	2009/Q4	2010/Q1	2010/Q2
Net Sales	14,317	19,446	16,306	23,476	16,831	19,786
Y o Y	-27.5%	-21.2%	-7.4%	7.1%	17.6%	1.7%
Operating Income	- 867	1,779	960	2,709	913	1,905
Y o Y	-	25.4%	-	88.5%	-	7.1%
as % of Net Sales	-6.1%	9.1%	5.9%	11.5%	5.4%	9.6%
Ordinary Income	- 1,068	1,210	861	2,574	252	1,504
Y o Y	-	26.7%	-	50.5%	-	24.3%
as % of Net Sales	-7.5%	6.2%	5.3%	11.0%	1.5%	7.6%
Net Income	- 1,808	1,682	317	193	89	882
Y o Y	-	121.4%	-	11.1%	-	-47.6%
as % of Net Sales	-12.6%	8.7%	1.9%	0.8%	0.5%	4.5%

(millions of yen, round down)

Upper : Sales Lower : Oper. Income	Actual					
	2009/Q1	2009/Q2	2009/Q3	2009/Q4	2010/Q1	2010/Q2
Test and measurement	9,993	13,042	11,205	14,030	11,796	13,486
	- 1,028	1,296	646	1,337	683	1,493
Info. & Comm.	262	834	1,023	3,186	522	501
	- 415	- 257	14	800	- 243	- 327
Industrial Automation	2,285	3,560	2,211	3,583	2,594	3,695
	23	306	- 50	331	18	424
Others	1,776	2,009	1,866	2,677	1,917	2,102
	553	433	351	239	455	314
Total Sales	14,317	19,446	16,306	23,476	16,831	19,786
Total Operating Income	- 867	1,779	960	2,709	913	1,905

"Others" contains "Others" and "Adjustment" of information by segment.

Anritsu Corporation Supplement of Q2 FY2010

3. Supplement of segment information

1) Net Sales by Segment

(millions of yen, round down)

	First Half				Full Year			Estimate
	2007/9	2008/9	2009/9	2010/9	2008/3	2009/3	2010/3	2011/3
Test and measurement	36,117	31,783	23,035	25,283	72,717	57,449	48,270	51,500
YoY	4.9%	-12.0%	-27.5%	9.8%	-0.2%	-21.0%	-16.0%	6.7%
Info. & Comm.	2,178	1,357	1,096	1,024	5,749	5,200	5,306	5,500
YoY	3.7%	-37.7%	-19.2%	-6.6%	-4.4%	-9.5%	2.0%	3.6%
Industrial Automation	6,797	7,155	5,846	6,290	13,595	12,980	11,641	12,500
YoY	9.9%	5.3%	-18.3%	7.6%	10.6%	-4.5%	-10.3%	7.4%
Others	3,717	4,129	3,786	4,019	8,422	8,309	8,329	7,500
YoY	-1.2%	11.1%	-8.3%	6.2%	2.0%	-1.3%	0.2%	-10.0%
Total	48,812	44,426	33,764	36,617	100,485	83,940	73,548	77,000
YoY	5.0%	-9.0%	-24.0%	8.4%	1.0%	-16.5%	-12.4%	4.7%

2) Operating Income by Segment

(millions of yen, round down)

	First Half				Full Year			Estimate
	2007/9	2008/9	2009/9	2010/9	2008/3	2009/3	2010/3	2011/3
Test and measurement	1,019	89	267	2,177	4,126	-791	2,251	3,900
YoY	-34.5%	-91.3%	201.0%	712.6%	-12.5%	-	-	73.2%
Info. & Comm.	-282	-456	-672	-570	76	70	143	0
YoY	-	-	-	-	-47.5%	-7.3%	101.8%	-
Industrial Automation	487	413	329	442	814	596	610	600
YoY	50.4%	-15.2%	-20.2%	34.3%	34.0%	-26.8%	2.3%	-1.7%
Others	51	498	986	769	338	1,029	1,577	1,100
YoY	-88.9%	863.2%	98.0%	-22.0%	-61.8%	203.8%	53.3%	-30.3%
Total	1,276	544	912	2,818	5,356	905	4,583	5,600
YoY	-31.9%	-57.4%	67.6%	209.1%	-15.8%	-83.1%	406.3%	22.2%

"Others" contains "Others" and "Adjustment" of information by segment.

3) Net Sales by Markets

(millions of yen, round down)

	First Half				Full Year			Estimate
	2007/9	2008/9	2009/9	2010/9	2008/3	2009/3	2010/3	2011/3
Japan	21,959	17,529	15,158	14,465	44,280	37,459	33,490	34,500
YoY	8.7%	-20.2%	-13.5%	-4.6%	-1.7%	-15.4%	-10.6%	3.0%
Overseas	26,852	26,896	18,606	22,152	56,204	46,480	40,058	42,500
YoY	2.1%	0.2%	-30.8%	19.1%	3.3%	-17.3%	-13.8%	6.1%
Americas	9,217	9,658	6,102	9,348	19,557	16,365	13,967	18,500
YoY	-1.5%	4.8%	-36.8%	53.2%	2.8%	-16.3%	-14.7%	32.5%
EMEA	8,961	8,438	6,089	5,299	19,092	14,870	12,462	10,000
YoY	4.2%	-5.8%	-27.8%	-13.0%	4.6%	-22.1%	-16.2%	-19.8%
Asia and others	8,673	8,799	6,414	7,504	17,554	15,244	13,628	14,000
YoY	4.2%	1.4%	-27.1%	17.0%	2.6%	-13.2%	-10.6%	2.7%
Total	48,812	44,426	33,764	36,617	100,485	83,940	73,548	77,000
YoY	5.0%	-9.0%	-24.0%	8.4%	1.0%	-16.5%	-12.4%	4.7%

EMEA: Europe, Middle East and Africa