



October 27, 2010

Company Name: **ANRITSU CORPORATION**  
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**Notice of Revisions of Business Forecast and Year-End Dividend Forecast for the Fiscal Year Ending March 31, 2011  
 Due to Variation From Business Forecast for the First Half**

The consolidated operating results of Anritsu Corporation for the first half of the fiscal year ending March 31, 2011 vary as described below from the business forecast announced with the release of consolidated operating results for the first quarter on July 28, 2010.

In addition, based on recent results trends and other factors, the business forecast of results and year-end dividend forecast for the fiscal year ending March 31, 2011 announced with the release of consolidated business results for the year ended March 31, 2010 on April 27, 2010 were revised as described below at the October 27, 2010 board of directors meeting.

**1. Quantitative business forecast of and variation in results for the first half of the fiscal year ending March 31, 2011 (April 1, 2010 to September 30, 2010)**

	(Millions of yen)				(Yen)
	Net sales	Operating income (loss)	Ordinary income (loss)	Net income (loss)	Net income (loss) per share
Previously announced forecast (A) (announced on July 28, 2010)	35,000	800	0	(300)	(2.35)
Announced results (B)	36,617	2,818	1,757	972	7.63
Change (B - A)	+1,617	+2,018	+1,757	+1,272	-
Percentage change (%)	+4.6	+252.4	-	-	-
(Reference) Results for the first half of the fiscal year ended March 31, 2010	33,764	912	141	(126)	(0.99)

**Reason for variation**

For net sales, in the core Test and Measurement business, demand was higher than anticipated for measuring instruments used for development in the mobile phone market, particularly related to Long Term Evolution (LTE), which will become a shared worldwide platform for next-generation mobile phones. By region, sales were firm in the Americas and Asia.

Profits were higher than the previously announced forecast due to the increase in sales and improved gross profit in the Test and Measurement business, as well as the effects of the Group's efforts to control costs.

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

	(Millions of yen)				(Yen)
	Net sales	Operating income (loss)	Ordinary income (loss)	Net income (loss)	Net income (loss) per share
Previously announced forecast (A) (announced on April 27, 2010)	77,000	3,800	2,500	1,500	11.77
Revised forecast (B)	77,000	5,600	4,000	2,500	19.62
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	3.02

### Reason for revisions

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.

(Reference) Assumed exchange rate: 1US\$=85Yen

### 3. Revision of dividend forecast for the fiscal year ending March 31, 2011

	(Yen)		
	Full-year dividends		
	Interim	Year-end	Total
Previously announced forecast (announced on April 27, 2010)	-	2.00	4.00
Revised forecast	-	4.00	6.00
Actual dividend	2.00	-	-
(Reference) Results for the fiscal year ended March 31, 2010	0.00	0.00	0.00

### Reason for revisions

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.

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### (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.

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