



January 27, 2011

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

Based on recent results trends and other factors, the business forecast of full-year results and year-end dividend forecast of Anritsu Corporation for the fiscal year ending March 31, 2011 announced with the release of first-half consolidated business results for the year ending March 31, 2011 on October 27, 2010 were revised as described below at the January 27, 2011 board of directors meeting.

1. 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 October 27, 2010)	77,000	5,600	4,000	2,500	19.62
Revised forecast (B)	77,000	6,500	4,800	3,000	23.54
Change (B - A)	-	+900	+800	+500	-
Percentage change (%)	-	+16.1	+20.0	+20.0	-
(Reference) Results for the fiscal year ended March 31, 2010)	73,548	4,583	3,578	385	3.02

Reason for revisions

In the core Test and Measurement business, demand was lower than expected for measuring instruments for the electronics market in Japan, although demand is expected to be firm overall for measuring instruments for the mobile phone market.

For net sales, although sales are expected to increase in the Test and Measurement business, there is no change in the previously announced forecast due to an expected decrease in sales to the government market in the Information and Communications business.

Regarding profits, the effect of increased earnings and an improved cost of sales ratio are expected in the core Test and Measurement business based on results through the third quarter. As a result, operating income, ordinary income and net income have been revised upward.

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

	(Yen)		
	Interim	Year-end	Total
Previously announced forecast (announced on October 27, 2010)	-	4.00	6.00
Revised forecast	-	5.00	7.00
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 4 yen per share for the year-end dividend upward by 1 yen per share, to 5 yen per share. As a result, dividends for the year are forecast to total 7 yen per share, including the 2 yen per share interim dividend.

(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.