



CONSOLIDATED FINANCIAL SUMMARY FOR THE YEAR ENDED MARCH 31, 2011 (Japan GAAP)

April 27, 2011

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

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

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Date of shareholders' general meeting: June 28, 2011

Date of commencement of dividend payment: June 29, 2011

Date of submission of annual financial report (Yukashoken-Houkokusho): June 28, 2011

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

Holding of results briefing session: Yes (for financial analysts and institutional investors)

(millions of yen, round down)

1. Business results of the year ended March 31, 2011: Consolidated (From April 1, 2010 to March 31, 2011)

(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, 2011	77,853	5.9	6,994	52.6	5,362	49.8	3,069	697.0
March, 2010	73,548	-12.4	4,583	406.3	3,578	-	385	-

(Note) Comprehensive income FY2010 : 2,498 million yen (-%) FY2009 : 153 million yen (-%)

	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
For the year ended	Yen	Yen	%	%	%
March, 2011	24.09	22.08	7.9	5.4	9.0
March, 2010	3.02	2.77	1.0	3.5	6.2

(Reference) Equity in income of affiliated companies

FY2010 (Mar. 31, 2011) : (0) million yen

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

(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, 2011	99,249	39,906	40.2	313.09
March, 2010	101,188	37,674	37.2	295.49

(Reference) Equity capital

FY2010 (Mar. 31, 2011) : 39,895 million yen

FY2009 (Mar. 31, 2010) : 37,654 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
For the year ended	Millions of yen	Millions of yen	Millions of yen	Millions of yen
March, 2011	9,229	(1,432)	(6,049)	27,993
March, 2010	7,970	(498)	386	26,269

2. Dividends

	Annual dividends					Total dividends	Dividend payout	Net assets to dividend
	Q1-end	Q2-end	Q3-end	Year-end	Total			
For the year ended	Yen	Yen	Yen	Yen	Yen	Millions of yen	%	%
March, 2010	-	0.00	-	0.00	0.00	-	-	-
March, 2011	-	2.00	-	5.00	7.00	891	29.1	2.3
For the year ending								
March, 2012 (Forecast)	-	4.00	-	4.00	8.00		26.8	

3. Forecast for the year ending March 31, 2012 : Consolidated (From April 1, 2011 to March 31, 2012)

(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	36,500	-0.3	1,500	-46.8	1,100	-37.4	600	-38.3	4.71
Annual	80,000	2.8	6,200	-11.4	5,500	2.6	3,800	23.8	29.82

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) Changes in accounting principles, procedures and disclosures

1. Changes due to amendments of accounting standards : Yes

2. Changes other than 1.: None

(3) The number of shares issued and outstanding

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

FY2010 (Mar. 31, 2011) : 128,042,848 shares FY2009 (Mar. 31, 2010) : 128,037,848 shares

2. Total number of treasury stocks at end of period

FY2010 (Mar. 31, 2011) : 617,889 shares FY2009 (Mar. 31, 2010) : 606,015 shares

3. Average number of shares issued and outstanding during the period

FY2010 (Mar. 31, 2011) : 127,427,317 shares FY2009 (Mar. 31, 2010) : 127,436,315 shares

(Reference) Financial Summary (Non-Consolidated)

1. Business results of the year ended March 31, 2011 (From Apr. 1, 2010 to Mar. 31, 2011)

(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, 2011	39,108	6.4	2,249	27.5	1,938	3.5	1,039	—
March, 2010	36,753	-10.9	1,764	—	1,872	-66.0	(2,270)	—

	Basic net income (loss) per share		Diluted net income (loss) per share	
	Yen	Yen	Yen	Yen
For the year ended				
March, 2011	8.16		7.48	
March, 2010	(17.81)		—	

(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, 2011	122,815	62,613	51.0	491.28
March, 2010	123,250	61,847	50.2	485.18

(Reference) Equity capital FY2010 (Mar. 31, 2011) : 62,601 million yen FY2009 (Mar. 31, 2010) : 61,827 million yen

Information on the implementation of audit procedures

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

As of disclosure of this financial summary, the audit procedures 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.

•With regard to notes for utilizing preconditions of outlook and business forecast, please refer to 4) Outlook for the Fiscal Year Ending March 31, 2012 at the page 7 and 8.

•Additional explanatory materials related to the financial statements will be available at Anritsu's web site since the results briefing session to be held on April 28, 2011.

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1. Results of Operations

(1) Analysis of Operating Results

1) General Overview

	Fiscal Year		(Millions of yen)	
	2009	2010	Change	
Orders	76,116	80,282	+4,165	+5.5%
Backlog of orders	14,722	17,151	+2,429	+16.5%
Net sales	73,548	77,853	+4,304	+5.9%
Operating income (loss)	4,583	6,994	+2,411	+52.6%
Ordinary income (loss)	3,578	5,362	+1,783	+49.8%
Net income (loss)	385	3,069	+2,684	+697.0%

During the fiscal year ended March 31, 2011, uncertainty about the economic outlook increased for a time due to factors including concerns about the European financial system stemming from the Greek financial crisis. However, there was an overall gradual recovery, led by economic growth in emerging countries. In Japan, the economic recovery trend stalled due to the rapid appreciation of the yen and other factors, but the country remained on a recovery track due to the rebound of the world economy and the effects of various government policies. However, in the second half of the period, unrest in the Middle East and the Great East Japan Earthquake created unpredictable conditions.

In the field of communication networks, the shift to broadband is giving rise to numerous diverse services, including video distribution services and cloud computing. In the field of mobile communications, major telecom operators in the United States and Japan launched commercial services in December 2010 based on Long Term Evolution (LTE), a next-generation communications standard that enables dramatic increases in the transmission speed of mobile handsets. Major telecom operators elsewhere in the world are also stepping up development investment in LTE as they prepare to roll out commercial services from 2011 onward. Infrastructure is being upgraded to meet growing demand for mobile phone service in China, which already has the world's largest mobile phone subscriber base, as well as in India and other emerging countries.

Amid such expanding business opportunities, the Anritsu Group focused on expanding sales by aggressively bringing new products to the market. At the same time, the Group overhauled its domestic and overseas sales operations to improve profitability and strengthened management of costs and investment using key performance indicators (KPI). Other measures to fortify future competitiveness included establishing a development base in Romania.

For the fiscal year ended March 31, 2011, demand was firm, centered on measuring instruments for the mobile phone market in the core Test and Measurement segment. Orders increased 5.5 percent compared with the previous fiscal year to 80,282 million yen, net sales increased 5.9 percent to 77,853 million yen and operating income increased 52.6 percent to 6,994 million yen. Ordinary income increased 49.8 percent to 5,362 million yen, reflecting in part a foreign exchange loss of 768 million yen due to the strengthening of the yen. Net income increased approximately 697.0 percent to 3,069 million yen after an extraordinary loss of 986 million yen on impairment of goodwill.

The Great East Japan Earthquake caused damage to certain production and other facilities at Tohoku Anritsu Co., Ltd., a manufacturing subsidiary of Anritsu. However, there was no personal harm to Anritsu Group employees, and all production lines were restored and resumed production within the fiscal year. Therefore, the impact on results for the period is limited.

2) Overview by Segment

1. Test and Measurement

	Fiscal Year		(Millions of yen)	
	2009	2010	Change	
Net sales	48,270	53,462	+5,191	+10.8%
Operating income (loss)	2,251	5,050	+2,798	+124.3%

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, 2011, demand emerged for the manufacturing and installation of base stations and development of handsets for LTE, the next-generation communications standard. Demand for manufacturing of multifunctional mobile handsets also increased. By region, customers continued to curtail or postpone capital investments, mainly in Japan, but demand for measuring instruments was firm in the North American and Asian markets.

Consequently, segment sales increased 10.8 percent compared with the previous fiscal year to 53,462 million yen. Operating income increased 124.3 percent to 5,050 million yen.

2. Information and Communications

	Fiscal Year		(Millions of yen)	
	2009	2010	Change	
Net sales	5,306	4,118	-1,188	-22.4%
Operating income (loss)	143	69	-74	-51.7%

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, 2011, demand was firm for bandwidth controllers, primarily for the networks of financial institutions, but there were delays and partial freezes in projects for government and municipal offices.

Consequently, segment sales decreased 22.4 percent compared with the previous fiscal year to 4,118 million yen. Operating income decreased 51.7 percent to 69 million yen.

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

3. Industrial Automation

	Fiscal Year		(Millions of yen)	
	2009	2010	Change	
Net sales	11,641	12,325	+684	+5.9%
Operating income (loss)	610	659	+48	+8.0%

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, 2011, conditions were firm overall, with demand in Asia showing signs of recovery. As a result, segment sales increased 5.9 percent compared with the previous fiscal year to 12,325 million yen. Operating income increased 8.0 percent to 659 million yen.

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

4. Others

	Fiscal Year		(Millions of yen)	
	2009	2010	Change	
Net sales	8,329	7,946	-383	-4.6%
Operating income (loss)	2,248	1,653	-595	-26.5%

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

During the fiscal year ended March 31, 2011, in the device business, demand was firm in the optical communications market in Japan and overseas, but reached the end of a cycle in the second half of the period. In the precision measurement business, demand was weak overall despite signs of recovery in some sectors. As a result, segment sales decreased 4.6 percent compared with the previous fiscal year to 7,946 million yen. Operating income decreased 26.5 percent to 1,653 million yen.

3) Analysis of Operating Results

1. Test and Measurement

The Test and Measurement business, which accounts for approximately 69 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 dramatic expansion in mobile broadband services for smartphones as well as conventional mobile phones, services based on LTE, the next-generation communications standard, are expected to begin globally. As a result, full-scale development has begun for IC chipsets and mobile handsets supporting LTE, and demand for related measuring equipment is expanding as a result. Anritsu launched 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 of TD-SCDMA and other 3G handsets and TD-LTE, which is scheduled for introduction, 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.

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, as well as full-fledged research and development for 100Gbps network equipment, demand for related measuring equipment is increasing. Additionally, demand for installation of base stations and mobile backhaul equipment, as well as related measuring equipment, is increasing to meet surging demand for data communications driven by the popularization of multifunctional mobile devices such as smartphones and tablets.

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 RF and Microwave measuring instruments, spectrum 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 5 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 60 percent or more of its sales tend to be concentrated in the fourth quarter.

In the government market, investments related to disaster recovery will be accorded first priority. Thereafter, investments are expected in other areas including disaster prevention and IP infrastructure development. 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 equipments 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, continuous 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, particularly in emerging countries, as interest among food manufacturers remains high. To meet this demand, Anritsu will recombine its internal resources to develop and deliver integrated quality control inspection solutions, and will 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, 2012

For the fiscal year ending March 31, 2012, the outlook itself is a challenge. Many risks are possible, including revision of investment plans and delays in recovery of the supply chain, due to the effects of the Great East Japan Earthquake, which has been called Japan's greatest postwar crisis. In addition, careful attention remains necessary to factors including intensifying price competition, volatility in exchange rates and the impact of the rising price of crude oil.

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

In the core Test and Measurement segment, the Anritsu Group will roll out competitive products that meet needs for the mobile market including LTE, where continued expansion of demand is projected worldwide; the core network market, where investment will be needed due to increasing data transmission volume from smartphones and other devices; and the electronics market, which is expected to grow in the medium-to-long term. The Anritsu Group will also work to develop new demand in the markets of emerging countries, such as for network infrastructure upgrades and service assurance. In addition, the Anritsu Group will work more closely with customers by sharing development road maps with customers and strengthening technical support, and will work to further increase profitability by raising management efficiency through the promotion of enhancements to the operational framework, such as expansion of indirect sales channels and the use of EMS.

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, 2012 is shown on page 8.

In the Test and Measurement segment, Anritsu anticipates increased sales due to continuing firm demand in markets related to LTE and contributions from new products. However, with the impact of the stronger yen and a cyclical drop in demand for optical communication devices, the Anritsu Group projects total net sales of 80.0 billion yen, a 2.8 percent increase compared with the fiscal year ended March 31, 2011.

Although the Anritsu Group anticipates factors that will contribute to operating income, it projects increases in development expenses centered on LTE-related equipment and in costs associated with enhancement of overseas support operations. The Anritsu Group therefore forecasts operating income of 6.2 billion yen, an 11.4 percent decrease. The Anritsu Group forecasts ordinary income of 5.5 billion yen, a 2.6 percent increase, and net income of 3.8 billion yen, a 23.8 percent increase.

Please note that the outlook has become increasingly uncertain, with the impact on production from electric power shortages and trends in procurement of components due to the Great East Japan Earthquake. Accordingly, the above performance forecast is the Anritsu Group's business plan at present. In the event a specific impact is expected in the future, the Anritsu Group will promptly announce such information in accordance with disclosure standards.

BUSINESS FORECAST FOR THE FISCAL YEAR ENDING MARCH 31, 2012

	(Millions of yen)	
	1st half of FY2011	FY2011
Net sales	36,500	80,000
Operating income (loss)	1,500	6,200
Ordinary income (loss)	1,100	5,500
Net income (loss)	600	3,800

Assumed exchange rate; 1US\$=85Yen

(For Reference)

SEGMENT INFORMATION

	(Millions of yen)					
	FY2009		FY2010		FY2011 (Forecast)	
	From Apr. 1, 2009 To Mar. 31, 2010	%Change	From Apr. 1, 2010 To Mar. 31, 2011	%Change	From Apr. 1, 2011 To Mar. 31, 2012	%Change
Net sales	73,548	-12.4	77,853	+5.9	80,000	+2.8
Segment						
Test and Measurement	48,270	-16.0	53,462	+10.8	56,500	+5.7
Info. and Comm.	5,306	+2.0	4,118	-22.4	4,000	-2.9
Industrial Automation	11,641	-10.3	12,325	+5.9	14,000	+13.6
Others	8,329	+0.2	7,946	-4.6	5,500	-30.8
Market						
Japan	33,490	-10.6	32,952	-1.6	33,000	+0.1
Overseas	40,058	-13.8	44,900	+12.1	47,000	+4.7
Americas	13,967	-14.7	18,946	+35.7	19,500	+2.9
EMEA	12,462	-16.2	10,629	-14.7	11,500	+8.2
Asia and Others	13,628	-10.6	15,324	+12.4	16,000	+4.4

(Notes) EMEA: Europe, Middle East and Africa

The classification of the Precision measurement business was changed from Others to Industrial Automation as of April 1, 2011.

(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 Condition**1) Assets, Liabilities and Net Assets**

	Ended March 31,		(Millions of yen)
	2010	2011	Change
Total assets	101,188	99,249	-1,939
Liabilities	63,514	59,342	-4,171
Net assets	37,674	39,906	+2,232
<i>Interest-bearing debt</i>	42,274	36,839	-5,435

Assets, liabilities and net assets as of March 31, 2011 were as follows.

1. Assets

Total assets decreased 1,939 million yen compared with the end of the previous fiscal year to 99,249 million yen. Current assets increased 1,924 million yen due to an increase in cash and deposits. Noncurrent assets decreased 3,863 million yen due to factors including curtailed investment and impairment of goodwill.

2. Liabilities

Total liabilities decreased 4,171 million yen compared with the end of the previous fiscal year to 59,342 million yen. Current liabilities decreased due to the redemption upon maturity of 7,024 million yen in bonds with subscription rights to shares and the repayment of bank loans. Although the Anritsu Group repaid long-term loans payable, noncurrent liabilities increased 3,238 million yen as a result of the issue of 10,000 million yen in bonds with subscription rights to shares.

3. Net Assets

Total net assets increased 2,232 million yen compared with the end of the previous fiscal year to 39,906 million yen. As a result, the ratio of equity capital was 40.2 percent, compared with 37.2 percent at the end of the previous fiscal year.

2) Summarized Cash Flows

	Fiscal Year		(Millions of yen)
	2009	2010	Change
Cash flows from operating activities	7,970	9,229	+1,259
Cash flows from investing activities	(498)	(1,432)	-933
Cash flows from financing activities	386	(6,049)	-6,436
Cash and cash equivalents at end of period	26,269	27,993	+1,723
<i>Free cash flow</i>	7,471	7,797	+326

In the fiscal year ended March 31, 2011, cash and cash equivalents (hereafter, “net cash”) increased 1,723 million yen from the end of the previous fiscal year to 27,993 million yen.

Free cash flow, the sum of cash flows from operating activities and cash flows from investing activities, was positive 7,797 million yen (compared with positive 7,471 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 9,229 million yen (in the previous fiscal year, operating activities provided net cash of 7,970 million yen).

The primary factor, in addition to recording income before income taxes, was the collection of receivables recorded in the previous consolidated fiscal year.

Depreciation and amortization was 2,591 million yen, a decrease of 380 million yen compared with the previous fiscal year.

2. Cash Flows from Investing Activities

Net cash used in investing activities was 1,432 million yen (in the previous fiscal year, investing activities used net cash of 498 million yen).

This was mainly due to purchase of property, plant and equipment of 1,184 million yen.

In the previous fiscal year, Anritsu booked proceeds from sales of investment securities.

3. Cash Flows from Financing Activities

Net cash used in financing activities was 6,049 million yen (in the previous fiscal year, financing activities provided net cash of 386 million yen).

Although the Anritsu Group issued 10,000 million yen in euro-denominated convertible bonds with subscription rights to shares due in 2015, the primary factors were the redemption of 7,024 million yen in bonds with subscription rights to shares and repayment of loans.

3) Analysis of 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, the Anritsu Group secured stable financing by renewing a committed 15.0 billion yen line of credit in March 2011 (effective until March 2014). 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, 2011, the balance of interest-bearing debt was 36.8 billion yen (compared with 42.2 billion yen at the end of the previous fiscal year), the net debt-to-equity ratio was 0.22 (compared with 0.43 at the previous fiscal year-end) and the debt-to-equity ratio was 0.92 (compared with 1.12 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 2011, 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, 2012

1. Cash Flows from Operating Activities

In addition to increasing income before income taxes, the Anritsu Group plans to maximize cash provided by operating activities by making more effective use of operating assets such as inventories and trade notes and accounts receivable. In particular, with respect to inventories, by conducting thorough supply chain management, including production innovation, and making more efficient use of demo products for sales promotions, the Anritsu Group aims to raise the turnover ratio on the end-of-period balance of inventories to net sales from 4.9 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, 2012.

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, 2011.

3. Cash Flows from Financing Activities

The Anritsu Group expects cash flows from financing activities to be negative, mainly due to payment of cash dividends. Anritsu expects the balance of interest-bearing debt to decrease from the fiscal year ended March 31, 2011.

5) Indicator Trend of Consolidated Cash Flows

ANRITSU CORPORATION (6754) Financial Summary of FY2010

	Year Ended March 31, 2008	Year Ended March 31, 2009	Year Ended March 31, 2010	Year Ended March 31, 2011
Shareholders' equity / Total assets (%)	42.3	37.1	37.2	40.2
Market capitalization / Total assets (%)	28.4	29.4	45.3	81.3
Interest bearing debt / Operating cash flows (years)	7.5	6.3	5.3	4.0
Operating cash flows / Interest expense (times)	6.2	9.8	12.7	13.2

(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 debt** are debt 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.

(3) Profit Distribution Policy and Dividends for the Years Ended/Ending March 31, 2011 and March 31, 2012

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.

Anritsu plans to pay a year-end dividend of 5.00 yen per share, and total dividends for the fiscal year will be 7.00 yen per share for the fiscal year ended March 31, 2011.

For the fiscal year ending March 31, 2012, Anritsu plans to pay cash dividends of 8.00 yen per share (including an interim dividend of 4.00 yen per share), assuming achievement of the business forecast on page 8.

(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 Risk

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 74 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 57.7 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 obsolescence 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 Impairment Loss of Goodwill

As of March 31, 2011, 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.

7) Risk Related to Deferred Tax Assets

The Anritsu Group records future tax benefits as deferred tax assets. Calculation of deferred tax assets is based on projections that include estimates of future taxable income, and the actual benefit may differ from the projection. If the deferred tax assets based on the estimate of future taxable income are judged to be partially or wholly unrecoverable, these deferred tax assets are written down, which has the potential to exert a material impact on the Anritsu Group's financial condition and operating results.

8) Risk Related to Retirement Benefit Obligations

The Anritsu Group's employee retirement benefit expenses and liabilities are calculated based on the discount rate and other assumptions set in actuarial calculations, and on expected pension plan returns. However, presumptive changes in the discount rate or actuarial calculations that form the basis for calculating projected retirement benefit obligations could exert a material impact on the Anritsu Group's financial condition and operating results.

9) Effect of Revisions to Accounting Standards

The Anritsu Group prepares its financial statements based on generally accepted accounting standards and conducts appropriate financial disclosure. However, new application of or changes in accounting standards, the tax system or other systems in the future have the potential to exert a material impact on the Anritsu Group's operating results and financial condition.

10) Risk of Natural Disasters and Other Unexpected Events

The Anritsu Group carries out production and sales activities globally. Consequently, the occurrence of major earthquakes or other natural disaster, fire, war, acts of terrorism or violence could exert a material impact on the Anritsu Group's operating results and financial condition by disrupting the business activities of the Anritsu Group or its suppliers and customers due to damage to key facilities, or by causing political or economic instability.

2. Management Policies

(1) Basic Policy

The management philosophy of Anritsu Corporation is to contribute to creating an affluent 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 an affluent safe and secure global 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 its management vision of continuous growth with sustainable superior profits. The fiscal year ended March 31, 2011, the initial year of the plan, marked a major first step. Anritsu will continue to apply its full efforts toward achieving the goals of the plan.

The key numerical management indicators of the Mid-term Business Plan GLP2012, and progress toward them, are as follows:

	Year Ended March 31, 2010	Year Ended March 31, 2011	Year Ending March 31, 2013 (Targets)
ACE (Billions of yen)	(2.9)	1.9	2.0
ROE	1.0%	7.9%	10%
Operating Income to Net Sales	6.2%	9.0%	10%

ACE: After-tax operating income – Cost of capital

(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, the next-generation communications standard.

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 expanding 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.

3. Consolidated Financial Statements

Consolidated Balance Sheets

(Unit: Millions of yen; round down)

Assets				Liabilities and Net assets			
	FY2009 as of 3.31.10 (A)	FY2010 as of 3.31.11 (B)	(B) - (A)		FY2009 as of 3.31.10 (A)	FY2010 as of 3.31.11 (B)	(B) - (A)
Assets	101,188	99,249	(1,939)	Liabilities	63,514	59,342	(4,171)
Current assets	67,749	69,673	1,924	Current liabilities	27,813	20,403	(7,410)
Cash and deposits	26,269	27,993	1,723	Notes and accounts payable-trade	5,296	6,147	850
Notes and accounts receivable-trade	21,012	19,175	(1,836)	Short-term loans payable	4,150	2,239	(1,911)
[Inventories]	[13,471]	[15,763]	[2,292]	Current portion of bonds with subscription rights to shares	7,024	-	(7,024)
Finished goods	5,049	6,184	1,134	Income taxes payable	1,058	867	(190)
Work in process	3,804	4,520	715	Provision for directors' bonuses	15	93	77
Raw materials	4,616	5,058	441	Other	10,267	11,055	787
Deferred tax assets	6,288	5,813	(475)	Noncurrent liabilities	35,700	38,938	3,238
Other	960	1,207	247	Bonds payable	10,000	9,900	(100)
Allowance for doubtful accounts	(253)	(279)	(26)	Bonds with subscription rights to shares	-	10,000	10,000
Noncurrent assets	33,439	29,575	(3,863)	Long-term loans payable	21,100	14,700	(6,400)
Property, plant and equipment	19,117	17,652	(1,464)	Lease obligations	1,659	1,178	(480)
Buildings and structures, net	11,669	10,789	(879)	Deferred tax liabilities	598	345	(253)
Machinery, equipment and vehicles, net	1,642	1,389	(253)	Provision for retirement benefits	1,686	1,895	209
Tools, furniture and fixtures, net	1,470	1,227	(243)	Provision for directors' retirement benefits	15	20	4
Land	4,333	4,245	(88)	Other	639	898	259
Construction in progress	0	0	(0)				
Intangible assets	3,509	1,872	(1,636)	Net assets	37,674	39,906	2,232
Goodwill	2,882	1,255	(1,627)	Shareholders' equity	44,191	47,002	2,811
Other	626	617	(9)	Capital stock	14,049	14,051	1
Investments and other assets	10,812	10,049	(762)	Capital surplus	22,999	23,001	1
Investment securities	906	806	(99)	Retained earnings	7,978	10,792	2,814
Deferred tax assets	1,312	1,270	(42)	Treasury stock	(836)	(842)	(6)
Long-term prepaid expenses	8,064	7,571	(492)	Accumulated other comprehensive income	(6,537)	(7,107)	(570)
Other	530	480	(50)	Valuation difference on available-for- sale securities	138	122	(16)
Allowance for doubtful accounts	(1)	(79)	(77)	Deferred gains or losses on hedges	(28)	(21)	7
				Foreign currency translation adjustment	(6,647)	(7,207)	(560)
				Subscription rights to shares	19	11	(8)
TOTAL	101,188	99,249	(1,939)	TOTAL	101,188	99,249	(1,939)

ANRITSU CORPORATION (6754) Financial Summary of FY2010

Consolidated Statements of Income and Consolidated Statements of Comprehensive Income

(Unit: Millions of yen; round down)

	FY2009 From April 1, 2009 to March 31, 2010(A)		FY2010 From April 1, 2010 to March 31, 2011(B)		Change	
	Amount	%	Amount	%	(B) - (A)	%
Net sales	73,548	100.0	77,853	100.0	4,304	5.9
Cost of sales	42,707	58.1	43,033	55.3	325	0.8
Gross profit	30,840	41.9	34,819	44.7	3,979	12.9
Selling, general and administrative expenses	26,257	35.7	27,825	35.7	1,568	6.0
Operating income	4,583	6.2	6,994	9.0	2,411	52.6
Interest income	73		93		20	
Dividends income	24		23		(0)	
Other	216		142		(74)	
Non - operating income	314	0.4	259	0.3	(54)	-17.4
Interest expenses	630		710		79	
Foreign exchange losses	320		768		448	
Other	367		412		44	
Non - operating expenses	1,319	1.7	1,891	2.4	572	43.4
Ordinary income	3,578	4.9	5,362	6.9	1,783	49.8
Gain on reversal of subscription rights to shares	-		8		8	
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)	
Extraordinary income	351	0.5	8	0.0	(343)	-97.7
Impairment loss on goodwill	-		986		986	
Loss on valuation of investment securities	16		77		60	
Loss on adjustment for changes of accounting standard for asset retirement obligations	-		68		68	
Extraordinary Loss	16	0.1	1,132	1.5	1,115	-
Income before income taxes	3,912	5.3	4,237	5.4	324	8.3
Income taxes-current	727	1.0	1,043	1.3	315	43.4
Income taxes-deferred	2,800	3.8	125	0.2	(2,675)	-95.5
Income before minority interests	-	-	3,069	3.9	-	-
Net income	385	0.5	3,069	3.9	2,684	697.0
Income before minority interests	-	-	3,069	3.9	-	-
Valuation difference on available-for-sale securities	-		(16)		-	
Deferred gains or losses on hedges	-		7		-	
Foreign currency translation adjustment	-		(563)		-	
Share of other comprehensive income of associates accounted for using equity method	-		2		-	
Other comprehensive income	-	-	(570)	-0.7	-	-
Comprehensive income	-	-	2,498	3.2	-	-

Consolidated Statements of Changes in Net Assets

(Unit: Millions of yen; round down)

	FY2009 (From April 1, 2009 to March 31, 2010)	FY2010 (From April 1, 2010 to March 31, 2011)
Shareholders' equity		
Capital stock		
Balance at the end of previous period	14,049	14,049
Changes of items during the period		
Issuance of new shares	-	1
Total changes of items during the period	-	1
Balance at the end of current period	14,049	14,051
Capital surplus		
Balance at the end of previous period	22,999	22,999
Changes of items during the period		
Issuance of new shares	-	1
Total changes of items during the period	-	1
Balance at the end of current period	22,999	23,001
Retained earnings		
Balance at the end of previous period	7,593	7,978
Changes of items during the period		
Dividends from surplus	-	(254)
Net income	385	3,069
Disposal of treasury stock	(0)	(0)
Total changes of items during the period	384	2,814
Balance at the end of current period	7,978	10,792
Treasury stock		
Balance at the end of previous period	(832)	(836)
Changes of items during the period		
Purchase of treasury stock	(4)	(7)
Disposal of treasury stock	0	0
Total changes of items during the period	(3)	(6)
Balance at the end of current period	(836)	(842)
Total shareholders' equity		
Balance at the end of previous period	43,810	44,191
Changes of items during the period		
Issuance of new shares	-	3
Dividends from surplus	-	(254)
Net income	385	3,069
Purchase of treasury stock	(4)	(7)
Disposal of treasury stock	0	0
Total changes of items during the period	381	2,811
Balance at the end of current period	44,191	47,002

Consolidated Statements of Changes in Net Assets

(Unit: Millions of yen; round down)

	FY2009 (From April 1, 2009 to March 31, 2010)	FY2010 (From April 1, 2010 to March 31, 2011)
Accumulated other comprehensive income		
Valuation difference on available-for-sale securities		
Balance at the end of previous period	258	138
Changes of items during the period		
Net changes of items other than shareholders' equity	(119)	(16)
Total changes of items during the period	(119)	(16)
Balance at the end of current period	138	122
Deferred gains or losses on hedges		
Balance at the end of previous period	(21)	(28)
Changes of items during the period		
Net changes of items other than shareholders' equity	(7)	7
Total changes of items during the period	(7)	7
Balance at the end of current period	(28)	(21)
Foreign currency translation adjustment		
Balance at the end of previous period	(6,542)	(6,647)
Changes of items during the period		
Net changes of items other than shareholders' equity	(104)	(560)
Total changes of items during the period	(104)	(560)
Balance at the end of current period	(6,647)	(7,207)
Total accumulated other comprehensive income		
Balance at the end of previous period	(6,305)	(6,537)
Changes of items during the period		
Net changes of items other than shareholders' equity	(231)	(570)
Total changes of items during the period	(231)	(570)
Balance at the end of current period	(6,537)	(7,107)
Subscription rights to shares		
Balance at the end of previous period	19	19
Changes of items during the period		
Net changes of items other than shareholders' equity	-	(8)
Total changes of items during the period	-	(8)
Balance at the end of current period	19	11
Total net assets		
Balance at the end of previous period	37,524	37,674
Changes of items during the period		
Issuance of new shares	-	3
Dividends from surplus	-	(254)
Net income	385	3,069
Purchase of treasury stock	(4)	(7)
Disposal of treasury stock	0	0
Net changes of items other than shareholders' equity	(231)	(578)
Total changes of items during the period	149	2,232
Balance at the end of current period	37,674	39,906

Consolidated Statements of Cash Flows

(Unit: Millions of yen; round down)

	FY 2009 From April 1, 2009 to March 31, 2010 (A)	FY 2010 From April 1, 2010 to March 31, 2011 (B)	Change (B) - (A)
Net cash provided by (used in) operating activities			
Income (Loss) before income taxes	3,912	4,237	324
Depreciation and amortization	2,972	2,591	(380)
Amortization of goodwill	640	640	0
Impairment of goodwill	-	986	986
Increase (Decrease) in allowance for doubtful accounts	(112)	120	233
Interest and dividends income	(97)	(117)	(19)
Interest expenses	630	710	79
Foreign exchange losses (gains)	0	0	0
Loss (Gain) on sales of investment securities	(140)	-	140
Loss (Gain) on valuation of investment securities	16	77	60
Loss (Gain) on sales and retirement of property, plant and equipment	(138)	22	161
Decrease (Increase) in notes and accounts receivable - trade	(928)	1,233	2,161
Decrease (Increase) of inventories	1,000	(2,796)	(3,797)
Increase (Decrease) in notes and accounts payable - trade	470	1,255	785
Increase (Decrease) in provision for retirement benefits	55	209	153
Decrease (Increase) in prepaid pension costs	250	481	231
Increase (Decrease) in provision for directors' bonuses	8	77	69
Decrease (Increase) in consumption taxes refund receivable	(35)	20	55
Increase (Decrease) in accrued consumption taxes	4	47	42
Other, net	35	1,073	1,038
Sub Total	8,546	10,873	2,327
Interest and dividends income received	95	118	22
Interest expenses paid	(627)	(699)	(72)
Income taxes paid	(424)	(1,160)	(735)
Income taxes refund	379	97	(282)
Net cash provided by (used in) operating activities	7,970	9,229	1,259
Net cash provided by (used in) investing activities			
Purchase of property, plant and equipment	(1,160)	(1,184)	(24)
Proceeds from sales of property, plant and equipment	206	23	(183)
Purchase of investment securities	(4)	(3)	0
Proceeds from sales of investment securities	500	-	(500)
Other, net	(40)	(266)	(226)
Net cash provided by (used in) investing activities	(498)	(1,432)	(933)
Net cash provided by (used in) financing activities			
Net increase (decrease) in short-term loans payable	25	(1,725)	(1,751)
Proceeds from long-term loans payable	21,735	-	(21,735)
Repayment of long-term loans payable	(15,035)	(6,400)	8,635
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)	(101)	7,812
Proceeds from sale and leaseback transactions	1,984	-	(1,984)
Cash dividends paid	-	(254)	(254)
Proceeds from issuance of common stock	-	3	3
Purchase of treasury stock	(4)	(7)	(3)
Proceeds from sales of treasury stock	0	0	0
Other, net	(405)	(540)	(134)
Net cash provided by (used in) financing activities	386	(6,049)	(6,436)
Effect of exchange rate change on cash and cash equivalents	(126)	(23)	102
Net increase (decrease) in cash and cash equivalents	7,731	1,723	(6,007)
Cash and cash equivalents at beginning of period	18,538	26,269	7,731
Cash and cash equivalents at end of period	26,269	27,993	1,723

Segment Information

1. Information by industry segment

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 mainly basic research and development expense that can not be allocated to each segment.

The amounts of such expenses were 804 million yen for the years ended March 31, 2010.

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

3. Overseas sales

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.

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) Calculation method regarding sales, income/loss, assets, liabilities and others by reportable segment

The same accounting policies of consolidated financial statements are applied to segment information as well.

(3) Information regarding sales, income/loss, assets, liabilities and others by reportable segment

Year ended March 31, 2011 (From April 1, 2010 to March 31, 2011)

(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	53,462	4,118	12,325	69,906	7,946	77,853	-	77,853
Inter - segment	43	23	5	72	3,161	3,234	(3,234)	-
Total	53,506	4,141	12,331	69,979	11,107	81,087	(3,234)	77,853
Operating income	5,050	69	659	5,779	1,653	7,432	(438)	6,994
Identifiable assets	58,610	7,023	11,140	76,774	11,846	88,621	10,627	99,249
other items								
Depreciation and amortization	1,860	87	182	2,131	457	2,589	-	2,589
Increase in tangible fixed assets and intangible fixed assets	1,098	37	197	1,333	216	1,549	-	1,549

*Corporate and 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.

Related information

Year ended March 31, 2011 (From April 1, 2010 to March 31, 2011)

Information by geographic area

(1) Net sales

(Unit : Millions of Yen ; round down)

Japan	Americas	EMEA	Asia and Others	Total
32,952	18,946	10,629	15,324	77,853

(2) Property, plant and equipment

(Unit : Millions of Yen ; round down)

Japan	Americas	EMEA	Asia and Others	Total
14,805	2,286	392	168	17,652

(Notes) 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

4. Non-Consolidated Financial Statements

Non - consolidated Balance Sheets

(Unit: Millions of yen; round down)

Assets				Liabilities and Net assets			
	FY2009 as of 3.31.10 (A)	FY2010 as of 3.31.11 (B)	(B) - (A)		FY2009 as of 3.31.10 (A)	FY2010 as of 3.31.11 (B)	(B) - (A)
Assets	123,250	122,815	(434)	Liabilities	61,403	60,202	(1,200)
Current assets	46,590	45,595	(994)	Current liabilities	29,049	24,887	(4,161)
Cash and deposits	20,882	18,755	(2,126)	Notes payable-trade	8	-	(8)
Notes receivable-trade	481	479	(2)	Accounts payable - trade	6,022	5,858	(164)
Accounts receivable - trade	13,303	12,483	(820)	Short-term loans payable	1,590	1,839	249
[Inventories]	[5,690]	[7,965]	[2,274]	Current portion of bonds with subscription rights to shares	7,024	-	(7,024)
Finished goods	1,896	2,951	1,055	Lease obligations	422	415	(6)
Work in process	1,100	1,874	773	Accounts payable - other	2,485	3,578	1,093
Raw materials	2,693	3,139	445	Accrued expenses	947	1,016	68
Advance payment-trade	331	140	(191)	Income taxes payable	57	63	5
Prepaid expenses	84	36	(47)	Deposits received	9,602	11,183	1,581
Deferred tax assets	4,697	4,189	(507)	Provision for directors' bonuses	-	60	60
Accounts receivable - other	1,116	1,523	406	Other	889	870	(18)
Other	79	94	15	Noncurrent liabilities	32,353	35,315	2,961
Allowance for doubtful accounts	(78)	(73)	5	Bonds payable	10,000	9,900	(100)
Noncurrent assets	76,659	77,219	560	Bonds with subscription rights to shares	-	10,000	10,000
Property, plant and equipment	9,478	8,859	(618)	Long-term loans payable	20,500	14,100	(6,400)
Buildings,net	7,002	6,536	(466)	Lease obligations	1,406	1,008	(397)
Structures,net	161	140	(21)	Deferred tax liabilities	188	-	(188)
Machinery and equipment,net	142	108	(34)	Provision for directors' retirement benefits	10	10	-
Vehicles,net	0	1	1	Asset retirement obligations	-	54	54
Tools, furniture and fixtures,net	885	788	(97)	Other	248	242	(6)
Land	1,285	1,285	-	Net assets	61,847	62,613	765
Intangible assets	343	260	(82)	Shareholders' equity	61,722	62,504	781
Software	308	260	(48)	Capital stock	14,049	14,051	1
Other	34	0	(34)	Capital surplus	22,999	23,001	1
Investments and other assets	66,838	68,099	1,261	Legal capital surplus	22,999	23,001	1
Investment securities	422	597	174	Retained earnings	25,509	26,294	784
Stocks of subsidiaries and affiliates	50,553	52,195	1,642	Legal retained earnings	2,468	2,468	-
Long - term loans receivable	9,179	9,229	49	Other retained earnings	23,041	23,826	784
Long - term prepaid expenses	6,534	5,921	(613)	General reserve	21,719	21,719	-
Deferred tax assets	-	15	15	Retained earnings brought forward	1,322	2,107	784
Other	148	141	(7)	Treasury stock	(836)	(842)	(6)
Allowance for doubtful accounts	(1)	(0)	0	Valuation and translation adjustments	105	97	(7)
				Valuation difference on available-for- sale securities	134	119	(14)
				Deferred gains or losses on hedges	(28)	(21)	7
				Subscription rights to shares	19	11	(8)
TOTAL	123,250	122,815	(434)	TOTAL	123,250	122,815	(434)

Financial Analysis

	FY2009 as of 3.31.10	FY2010 as of 3.31.11		FY2009 as of 3.31.10	FY2010 as of 3.31.11
Return on assets (ROA)	(1.8%)	0.8%	Current ratio (Current assets / Current liabilities)	160.4%	183.2%
Return on equity (ROE)	(3.6%)	1.7%	Shareholders' equity to total liabilities and shareholders' equity	50.2%	51.0%
Net income(loss) per share (EPS)	(JPY 17.81)	JPY 8.16	Total capital turnover ratio	0.30	0.32
Shareholders' equity per share	JPY 485.18	JPY 491.28	Inventory turnover ratio	6.09	5.73

Non-consolidated Statements of Income

(Unit: Millions of yen; round down)

	FY2009 From April 1, 2009 to March 31, 2010(A)		FY2010 From April 1, 2010 to March 31, 2011(B)		Change	
	Amount	%	Amount	%	(B) - (A)	%
Net sales	36,753	100.0	39,108	100.0	2,354	6.4
Cost of sales	27,705	75.4	28,802	73.6	1,096	4.0
Gross profit	9,048	24.6	10,305	26.4	1,257	13.9
Selling, general and administrative expenses	7,283	19.8	8,055	20.6	772	10.6
Operating income (loss)	1,764	4.8	2,249	5.8	484	27.5
Interest income	307		307		(0)	
Dividends income	344		384		39	
Foreign exchange gains	11		-		(11)	
Brand management fee	113		114		0	
Other	150		114		(35)	
Non-operating income	927	2.5	919	2.4	(8)	-0.9
Interest expenses	371		428		57	
Interest on bonds	187		187		-	
Foreign exchange losses	-		264		264	
Other	261		350		89	
Non-operating expenses	820	2.2	1,231	3.2	411	50.2
Ordinary income (loss)	1,872	5.1	1,938	5.0	65	3.5
Gain on reversal of subscription rights to shares	-		8		8	
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 extinguishment of tie-in shares	46		-		(46)	
Extraordinary income	397	1.1	8	0.0	(389)	-98.0
Loss on valuation of stocks of subsidiaries and affiliates	2,014		964		(1,050)	
Loss on valuation of investment securities	16		77		60	
Loss on adjustment for changes of accounting standard for asset retirement obligations	-		32		32	
Extraordinary loss	2,031	5.5	1,074	2.8	(956)	-47.1
Income (Loss) before income taxes	238	0.7	871	2.2	632	264.8
Income taxes-current	(409)	-1.1	(460)	-1.2	(50)	-
Income taxes-deferred	2,918	8.0	291	0.7	(2,627)	-90.0
Net income (loss)	(2,270)	-6.2	1,039	2.7	3,310	-

Non-consolidated Statements of changes in net assets

(Unit: Millions of yen; round down)

	FY2009 From April 1, 2009 to March 31, 2010	FY2010 From April 1, 2010 to March 31, 2011
Shareholders' equity		
Capital stock		
Balance at the end of previous period	14,049	14,049
Changes of items during the period		
Issuance of new shares	-	1
Total changes of items during the period	-	1
Balance at the end of current period	14,049	14,051
Capital surplus		
Legal capital surplus		
Balance at the end of previous period	22,999	22,999
Changes of items during the period		
Issuance of new shares	-	1
Total changes of items during the period	-	1
Balance at the end of current period	22,999	23,001
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	21,719	21,719
Changes of items during the period	-	-
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	3,592	1,322
Changes of items during the period		
Dividends from surplus	-	(254)
Net income (loss)	(2,270)	1,039
Disposal of treasury stock	(0)	(0)
Total changes of items during the period	(2,270)	784
Balance at the end of current period	1,322	2,107
Total retained earnings		
Balance at the end of previous period	27,779	25,509
Changes of items during the period		
Dividends from surplus	-	(254)
Net income (loss)	(2,270)	1,039
Disposal of treasury stock	(0)	(0)
Total changes of items during the period	(2,270)	784
Balance at the end of current period	25,509	26,294
Treasury stock		
Balance at the end of previous period	(832)	(836)
Changes of items during the period		
Purchase of treasury stock	(4)	(7)
Disposal of treasury stock	0	0
Total changes of items during the period	(3)	(6)
Balance at the end of current period	(836)	(842)
Total shareholders' equity		
Balance at the end of previous period	63,996	61,722
Changes of items during the period		
Issuance of new shares	-	3
Dividends from surplus	-	(254)
Net income (loss)	(2,270)	1,039
Purchase of treasury stock	(4)	(7)
Disposal of treasury stock	0	0
Total changes of items during the period	(2,274)	781
Balance at the end of current period	61,722	62,504

Non-consolidated Statements of changes in net assets

(Unit: Millions of yen; round down)

	FY2009 From April 1, 2009 to March 31, 2010	FY2010 From April 1, 2010 to March 31, 2011
<u>Valuation and translation adjustments</u>		
Valuation difference on available for sale securities		
Balance at the end of previous period	256	134
Changes of items during the period		
Net changes of items other than shareholders' equity	(122)	(14)
Total changes of items during the period	(122)	(14)
Balance at the end of current period	134	119
Deferred gains or losses on hedges		
Balance at the end of previous period	(21)	(28)
Changes of items during the period		
Net changes of items other than shareholders' equity	(7)	7
Total changes of items during the period	(7)	7
Balance at the end of current period	(28)	(21)
<u>Total valuation and translation adjustments</u>		
Balance at the end of previous period	235	105
Changes of items during the period		
Net changes of items other than shareholders' equity	(130)	(7)
Total changes of items during the period	(130)	(7)
Balance at the end of current period	105	97
<u>Subscription rights to shares</u>		
Balance at the end of previous period	19	19
Changes of items during the period		
Net changes of items other than shareholders' equity	-	(8)
Total changes of items during the period	-	(8)
Balance at the end of current period	19	11
<u>Net assets</u>		
Balance at the end of previous period	64,251	61,847
Changes of items during the period		
Issuance of new shares	-	3
Dividends from surplus	-	(254)
Net income (loss)	(2,270)	1,039
Purchase of treasury stock	(4)	(7)
Disposal of treasury stock	0	0
Net changes of items other than shareholders' equity	(130)	(16)
Total changes of items during the period	(2,404)	765
Balance at the end of current period	61,847	62,613

5. Others

Executive personnel changes expected on June 28, 2011

(1) Change of Representative Director

None

(2) Other Changes

(Director)

1) New Appointment

Name (Current Title)	New Title
Junkichi Shirono (Vice President (Executive Officer), Chief Marketing Officer, General Manager of Marketing Division)	Director
Toshisumi Taniiai (Vice President (Executive Officer), Chief Corporate Officer)	Director
Michikazu Aoi (Professor of Graduate School of Global Business, Meiji University)	Outside Director
Takaya Seki (Managing Director of Corporate Practice Partners, Inc.)	Outside Director

2) Retiring Director

Name	Current Title
Shigehisa Yamaguchi	Director
Yasuyuki Oguma	Director
Akira Kiyota	Outside Director

(Corporate Auditor)

1) New Appointment

Name (Current Title)	New Title
Shigehisa Yamaguchi (Director)	Full-time Corporate Auditor
Nobuyoshi Tanaka (Attorney at Law)	Outside Corporate Auditor
Kunihiro Kamiya	Outside Corporate Auditor

2) Retiring Corporate Auditor

Name	Current Title
Goro Saito	Full-time Corporate Auditor
Sukeaki Tatsuoka	Outside Corporate Auditor
Tokuo Yamamoto	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	Junkichi Shirono
Director	Toshisumi Taniai
Director (Outside Director)	Yasushi Hosoda
Director (Outside Director)	Michikazu Aoi
Director (Outside Director)	Takaya Seki
Full-time Corporate Auditor	Kohei Ono
Full-time Corporate Auditor	Shigehisa Yamaguchi
Outside Corporate Auditor	Nobuyoshi Tanaka
Outside Corporate Auditor	Kunihiro Kamiya

2) Executive Officers

President	Hirokazu Hashimoto (*)	Group CEO
Executive Vice President	Kenji Tanaka (*)	M Group President, Global Operation Center, Measurement Solution Sales 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	Junkichi Shirono (*)	Chief Marketing Officer, General Manager of Marketing Div.
Vice President	Toshihiko Takahashi	Chief R&D Officer, General Manager of R&D Group
Vice President	Toshisumi Taniai (*)	Chief Corporate Officer, Chief Compliance Officer, Chief Environmental Officer, Legal Dept., Human Resource and Administration Dept., Environment Promotion Dept.
Vice President	Nobuo Funahashi	Information & Communication Group President, Network Sales Div.
Vice President	Osamu Nagata	Chief Global Sales Officer, General Manager of APAC Sales Center, 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., Real Estate Administration Dept.
Vice President	Koichiro Takahashi	Chief SCM Strategy Officer, Chief Quality Officer, General Manager of Koriyama Business Office, General Manager of SCM Center
Vice President	Fumihiko Tsukasa	Industrial Solution Business Group President, Precision Measuring Equipment Sales Dept.
Vice President	Tomoyuki Kikugawa	Chief Technology Officer, Chief Risk Management Officer, Global Audit Dept., Trade Control Dept., Intellectual Property Dept., Device Sales Dept.
Vice President	Tetsuo Kawabe	Chief Business Planning Officer, Chief Information Officer, General Manager of Management Strategy Center, Corporate Communication Dept., Management Information System Dept.
Vice President	Gerald Ostheimer	Chief Service Assurance Business Officer, CEO & President of Anritsu A/S (Denmark), Managing Director of Anritsu EMEA Ltd.(U.K.), Service Assurance Div.

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

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 ended March 31, 2011

	1st Quarter	2nd Quarter	3rd Quarter	4th Quarter
	Millions of yen			
Net sales	16,831	19,786	17,312	23,922
Gross profit	7,648	8,656	8,228	10,286
Operating income (loss)	913	1,905	1,491	2,683
Ordinary income (loss)	252	1,504	1,158	2,446
Income (Loss) before income taxes	184	1,503	1,158	1,390
Net income (loss)	89	882	1,216	880
	Yen			
Net income (loss) per share : Basic	0.70	6.92	9.55	6.91
: Diluted	0.67	6.47	8.48	6.14
	Millions of yen			
Total assets	102,868	107,205	107,637	99,249
Net assets	37,457	37,976	38,780	39,906
	Yen			
Net assets per share	293.79	297.87	304.19	313.09
	Millions of yen			
Cash flows from operating activities	4,495	3,050	(48)	1,731
Cash flows from investing activities	(300)	(226)	(389)	(515)
Cash flows from financing activities	1,635	3,002	(347)	(10,340)
Net increase (decrease) in cash and cash equivalents	5,636	5,796	(923)	(8,785)
Cash and cash equivalents at end of period	31,906	37,702	36,779	27,993

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)
Accumulated other comprehensive income	(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 ended March 31, 2011	Millions of yen ; round down			
	1st Quarter	2nd Quarter	3rd Quarter	4th Quarter
Assets	102,868	107,205	107,637	99,249
Current assets	70,434	75,698	76,705	69,673
Noncurrent assets	32,434	31,507	30,931	29,575
Property, plant and equipment	18,581	18,123	17,857	17,652
Intangible assets	3,351	3,152	2,970	1,872
Investments and other assets	10,500	10,231	10,103	10,049
Liabilities	65,410	69,228	68,857	59,342
Current liabilities	29,690	23,854	23,525	20,403
Noncurrent liabilities	35,720	45,373	45,331	38,938
Net assets	37,457	37,976	38,780	39,906
Capital stock	14,049	14,049	14,049	14,051
Capital surplus	22,999	22,999	22,999	23,001
Retained earnings	8,068	8,950	9,912	10,792
Treasury stock	(837)	(837)	(842)	(842)
Accumulated other comprehensive income	(6,842)	(7,205)	(7,359)	(7,107)
Subscription rights to shares	19	19	19	11
Supplemental information: Interest-bearing debt	43,707	46,925	46,841	36,839

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 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 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 ended March 31, 2011	Millions of yen ; round down			
	1st Quarter	2nd Quarter	3rd Quarter	4th Quarter
Net sales by segment	16,831	19,786	17,312	23,922
Test and Measurement	11,796	13,486	12,569	15,609
Information and Communications	522	501	661	2,432
Industrial Automation	2,594	3,695	2,216	3,819
Others	1,917	2,102	1,865	2,061
Operating income (loss) by segment	913	1,905	1,491	2,683
Test and Measurement	683	1,493	1,454	1,418
Information and Communications	(243)	(327)	(69)	709
Industrial Automation	18	424	(200)	416
Others	567	431	434	219
Adjustment	(112)	(116)	(127)	(81)
Net sales by market	16,831	19,786	17,312	23,922
Japan	6,047	8,417	5,815	12,671
Americas	4,807	4,540	4,919	4,679
EMEA	2,461	2,837	2,754	2,575
Asia and Others	3,513	3,991	3,822	3,996

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 ended March 31, 2011

Millions of yen ; round down

	1st Quarter	2nd Quarter	3rd Quarter	4th Quarter
Orders received	17,862	17,989	20,468	23,961
Test and Measurement	12,510	11,846	13,711	17,308
Information and Communications	576	988	1,465	950
Industrial Automation	3,057	3,036	3,365	3,646
Others	1,718	2,117	1,925	2,056
Orders outstanding	15,754	13,956	17,112	17,151
Test and Measurement	12,336	10,696	11,838	13,537
Information and Communications	708	1,195	1,999	517
Industrial Automation	2,055	1,396	2,545	2,372
Others	653	668	728	723

Anritsu Corporation Supplement of 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	2012/3
Net Sales	91,262	99,445	100,485	83,940	73,548	77,853	80,000
Change %	8.6%	9.0%	1.0%	-16.5%	-12.4%	5.9%	2.8%
Operating Income	4,549	6,358	5,356	905	4,583	6,994	6,200
Change %	-6.4%	39.8%	-15.8%	-83.1%	406.3%	52.6%	-11.4%
as % of Net Sales	5.0%	6.4%	5.3%	1.1%	6.2%	9.0%	7.8%
Ordinary Income	1,628	3,193	-2,006	170	3,578	5,362	5,500
Change %	-19.5%	96.1%	-	-	1997.9%	49.8%	2.6%
as % of Net Sales	1.8%	3.2%	-2.0%	0.2%	4.9%	6.9%	6.9%
Net Income	562	1,375	-3,900	-3,540	385	3,069	3,800
Change %	-56.0%	144.4%	-	-	-	697.0%	23.8%
as % of Net Sales	0.6%	1.4%	-3.9%	-4.2%	0.5%	3.9%	4.8%
EPS	¥3.76	¥10.79	¥-30.60	¥-27.78	¥3.02	¥24.09	¥29.82
Orders	93,543	98,936	101,451	81,470	76,116	80,282	80,000
Change %	10.1%	5.8%	2.5%	-19.7%	-6.6%	5.5%	-0.4%
Cash Flow from Operating Activities	5,929	2,488	6,251	6,916	7,970	9,229	6,500
Change %	-36.1%	-58.0%	151.2%	10.6%	15.2%	15.8%	-29.6%
Free Cash Flow	-5,015	2,908	3,877	5,589	7,471	7,797	4,500
Change %	-	-	33.3%	44.2%	33.7%	4.4%	-42.3%
Capital Expenditures	2,698	2,319	2,790	2,236	1,134	1,549	2,700
Change %	44.3%	-14.1%	20.3%	-19.9%	-49.2%	36.6%	74.2%
Depreciation	3,453	3,599	3,373	3,099	2,979	2,589	2,700
Change %	1.6%	4.2%	-6.3%	-8.1%	-3.9%	-13.1%	4.3%
R&D Expenses	12,509	14,072	(*)14,679	11,704	9,387	9,380	10,000
Change %	19.0%	12.5%	4.3%	-20.3%	-19.8%	-0.1%	6.6%
as % of Net Sales	13.7%	14.2%	14.6%	13.9%	12.8%	12.0%	12.5%
Number of employees	4,052	3,990	3,963	3,697	3,589	3,613	-

(*) 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	2010/Q3	2010/Q4
Net Sales	14,317	19,446	16,306	23,476	16,831	19,786	17,312	23,922
Y o Y	-27.5%	-21.2%	-7.4%	7.1%	17.6%	1.7%	6.2%	1.9%
Operating Income	- 867	1,779	960	2,709	913	1,905	1,491	2,683
Y o Y	-	25.4%	-	88.5%	-	7.1%	55.2%	-1.0%
as % of Net Sales	-6.1%	9.1%	5.9%	11.5%	5.4%	9.6%	8.6%	11.2%
Ordinary Income	- 1,068	1,210	861	2,574	252	1,504	1,158	2,446
Y o Y	-	26.7%	-	50.5%	-	24.3%	34.5%	-5.0%
as % of Net Sales	-7.5%	6.2%	5.3%	11.0%	1.5%	7.6%	6.7%	10.2%
Net Income	- 1,808	1,682	317	193	89	882	1,216	880
Y o Y	-	121.4%	-	11.1%	-	-47.6%	282.7%	354.7%
as % of Net Sales	-12.6%	8.7%	1.9%	0.8%	0.5%	4.5%	7.0%	3.7%

(millions of yen, round down)

Upper : Sales Lower : Oper. Income	Actual							
	2009/Q1	2009/Q2	2009/Q3	2009/Q4	2010/Q1	2010/Q2	2010/Q3	2010/Q4
Test and measurement	9,993	13,042	11,205	14,030	11,796	13,486	12,569	15,609
	- 1,028	1,296	646	1,337	683	1,493	1,454	1,418
Info. & Comm.	262	834	1,023	3,186	522	501	661	2,432
	- 415	- 257	14	800	- 243	- 327	- 69	709
Industrial Automation	2,285	3,560	2,211	3,583	2,594	3,695	2,216	3,819
	23	306	- 50	331	18	424	- 200	416
Others	1,776	2,009	1,866	2,677	1,917	2,102	1,865	2,061
	553	433	351	239	455	314	306	138
Total Sales	14,317	19,446	16,306	23,476	16,831	19,786	17,312	23,922
Total Operating Income	- 867	1,779	960	2,709	913	1,905	1,491	2,683

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

Anritsu Corporation Supplement of 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	2009/3	2010/3	2011/3	2012/3
Test and measurement	36,117	31,783	23,035	25,283	57,449	48,270	53,462	56,500
Y o Y	4.9%	-12.0%	-27.5%	9.8%	-21.0%	-16.0%	10.8%	5.7%
Info. & Comm.	2,178	1,357	1,096	1,024	5,200	5,306	4,118	4,000
Y o Y	3.7%	-37.7%	-19.2%	-6.6%	-9.5%	2.0%	-22.4%	-2.9%
Industrial Automation	6,797	7,155	5,846	6,290	12,980	11,641	12,325	14,000
Y o Y	9.9%	5.3%	-18.3%	7.6%	-4.5%	-10.3%	5.9%	13.6%
Others	3,717	4,129	3,786	4,019	8,309	8,329	7,946	5,500
Y o Y	-1.2%	11.1%	-8.3%	6.2%	-1.3%	0.2%	-4.6%	-30.8%
Total	48,812	44,426	33,764	36,617	83,940	73,548	77,853	80,000
Y o Y	5.0%	-9.0%	-24.0%	8.4%	-16.5%	-12.4%	5.9%	2.8%

The classification of the precision measurement business was changed from Others to Industrial Automation as of April 1, 2011.

2) Operating Income by Segment

(millions of yen, round down)

	First Half				Full Year			Estimate
	2007/9	2008/9	2009/9	2010/9	2009/3	2010/3	2011/3	2012/3
Test and measurement	1,019	89	267	2,177	-791	2,251	5,050	5,000
Y o Y	-34.5%	-91.3%	201.0%	712.6%	-	-	124.3%	-1.0%
Info. & Comm.	-282	-456	-672	-570	70	143	69	0
Y o Y	-	-	-	-	-7.3%	101.8%	-51.7%	-
Industrial Automation	487	413	329	442	596	610	659	700
Y o Y	50.4%	-15.2%	-20.2%	34.3%	-26.8%	2.3%	8.0%	6.2%
Others	51	498	986	769	1,029	1,577	1,215	500
Y o Y	-88.9%	863.2%	98.0%	-22.0%	203.8%	53.3%	-23.0%	-58.8%
Total	1,276	544	912	2,818	905	4,583	6,994	6,200
Y o Y	-31.9%	-57.4%	67.6%	209.1%	-83.1%	406.3%	52.6%	-11.4%

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

The classification of the precision measurement business was changed from Others to Industrial Automation as of April 1, 2011.

3) Net Sales by Markets

(millions of yen, round down)

	First Half				Full Year			Estimate
	2007/9	2008/9	2009/9	2010/9	2009/3	2010/3	2011/3	2012/3
Japan	21,959	17,529	15,158	14,465	37,459	33,490	32,952	33,000
Y o Y	8.7%	-20.2%	-13.5%	-4.6%	-15.4%	-10.6%	-1.6%	0.1%
Overseas	26,852	26,896	18,606	22,152	46,480	40,058	44,900	47,000
Y o Y	2.1%	0.2%	-30.8%	19.1%	-17.3%	-13.8%	12.1%	4.7%
Americas	9,217	9,658	6,102	9,348	16,365	13,967	18,946	19,500
Y o Y	-1.5%	4.8%	-36.8%	53.2%	-16.3%	-14.7%	35.7%	2.9%
EMEA	8,961	8,438	6,089	5,299	14,870	12,462	10,629	11,500
Y o Y	4.2%	-5.8%	-27.8%	-13.0%	-22.1%	-16.2%	-14.7%	8.2%
Asia and others	8,673	8,799	6,414	7,504	15,244	13,628	15,324	16,000
Y o Y	4.2%	1.4%	-27.1%	17.0%	-13.2%	-10.6%	12.4%	4.4%
Total	48,812	44,426	33,764	36,617	83,940	73,548	77,853	80,000
Y o Y	5.0%	-9.0%	-24.0%	8.4%	-16.5%	-12.4%	5.9%	2.8%

EMEA: Europe, Middle East and Africa