

# Financial Results for the Fiscal Year ended March 31, 2011

April 28th, 2011

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**President and Group CEO**  
**Anritsu Corporation**



# Cautionary Statement

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

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

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

You also should not place reliance on any obligation of Anritsu to update or revise any forward-looking statements, whether as a result of new information, future events or otherwise. Anritsu disclaims any such obligation.

# Agenda

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- 1. Outline of our business**
- 2. Consolidated performance review of fiscal year ended March, 2011**
- 3. Outlook for full year of fiscal year ending March, 2012**
- 4. Review of the Mid-term business plan**
- 5. Recovery and support activities for the Great East Japan Earthquake**

# 1. Outline of our business -Segments-

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

<b>FY2010 Net Sales</b>			<b>T&amp;M 69%</b>	<b>Info. 5%</b>	<b>Industrial 16%</b>	<b>Others 10%</b>
Mobile Around 30%	Network Infrastructure Around 40%	Electronics Around 30%				

## 2. Consolidated performance - key topics for FY2010 -

	Segment	FY2010	Actual
	Test & Measurement (T&M)	The demand of T&M for LTE development is firm. The demand of T&M for smartphone production is increasing.	
	Information & Communications	The business is slack due to the reduction of public works investment.	
	Industrial Automation	Food inspection business remained firm in ASEAN and North American market.	
	Others	Demand for optical devices due to popularization of broadband waned after 3 <sup>rd</sup> quarter.	

**Impact of the earthquake:** All production lines of the Tohoku Anritsu production base have resumed operations by the end of March. The impact of the earthquake on the FY 2010 results was limited.

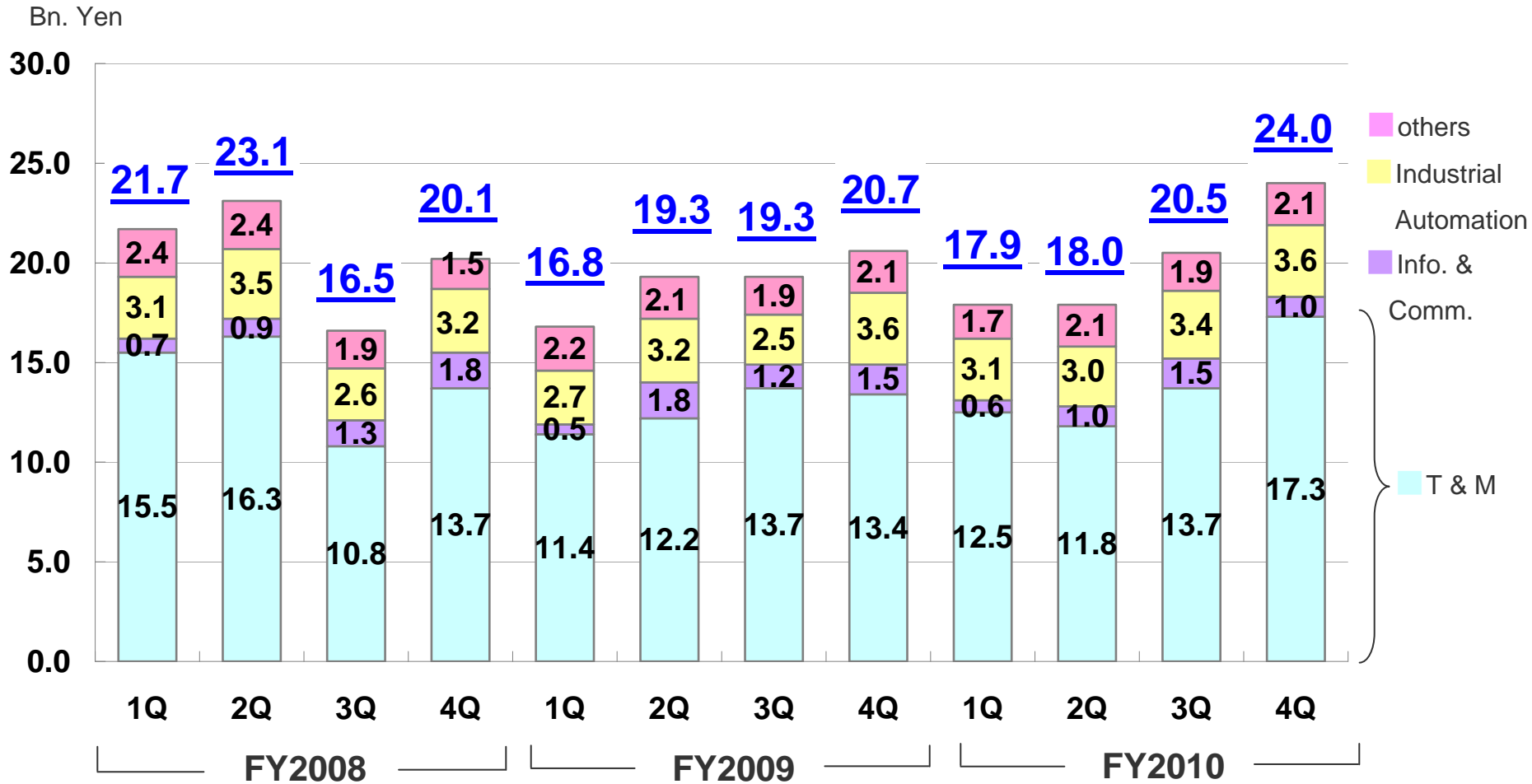
## 2. Consolidated performance -Financial results-

Unit: Billion Yen

	FY2009	FY2010	Forecast as of Jan.27,2011	YoY (%)
Order Intake	76.1	80.3	77.0	6%
Net Sales	73.5	77.9	77.0	6%
Operating Income (loss)	4.6	7.0	6.5	53%
Ordinary Income (loss)	3.6	5.4	4.8	50%
Income(loss) before income taxes	3.9	4.2	-	8%
Net Income (loss)	0.4	3.1	3.0	697%
Free Cash Flow	7.5	7.8	6.0	4%

Note : Numbers are rounded off in each column

## 2. Consolidated performance -Orders by business segment-



Note : Numbers are rounded off in each column

Orders in current quarter = backlog at the end of current quarter + net sales in current quarter

– backlog at the end of the previous quarter

( The backlog is converted to Yen from the exchange rate at the end of each quarter. )

## 2. Consolidated performance -Earnings by bus. segment-

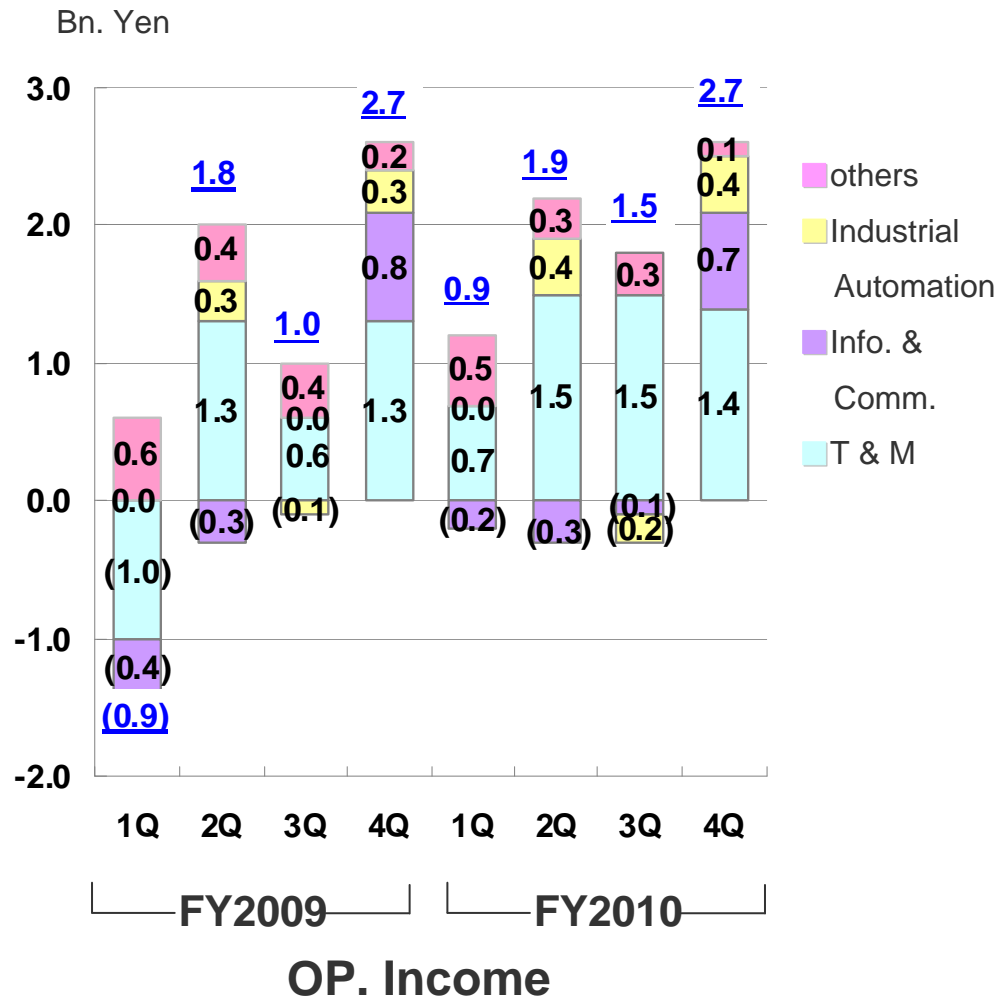
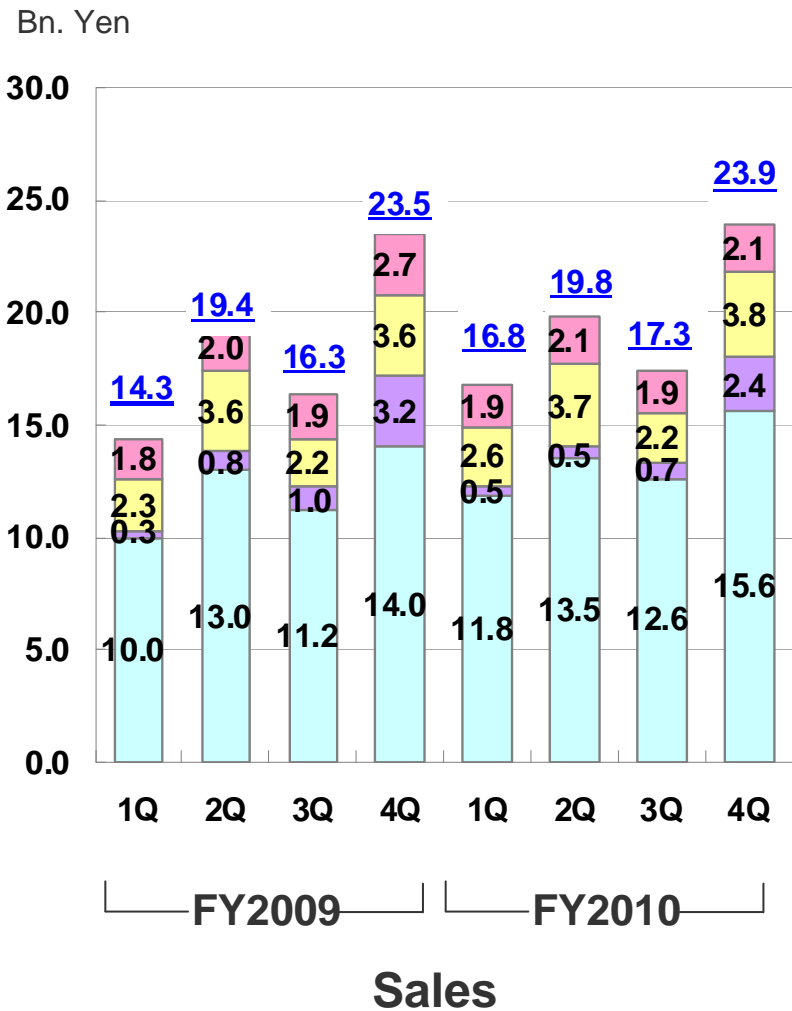
Unit: Billion Yen

		FY2009	FY2010	Forecast as of Jan.27,2011	YoY (%)
Test & Measurement	Sales	48.3	53.5	52.0	11%
	Op. Income	2.3	5.1	4.8	124%
Info. & Comm.	Sales	5.3	4.1	5.0	-22%
	Op. Income	0.1	0.1	0.0	-52%
Industrial Automation	Sales	11.6	12.3	12.5	6%
	Op. Income	0.6	0.7	0.6	8%
Service & Others	Sales	8.3	7.9	7.5	-5%
	Op. Income	1.6	1.2	1.1	-23%
Total	Sales	73.5	77.9	77.0	6%
	Op. Income	4.6	7.0	6.5	53%

Note : Numbers are rounded off in each column



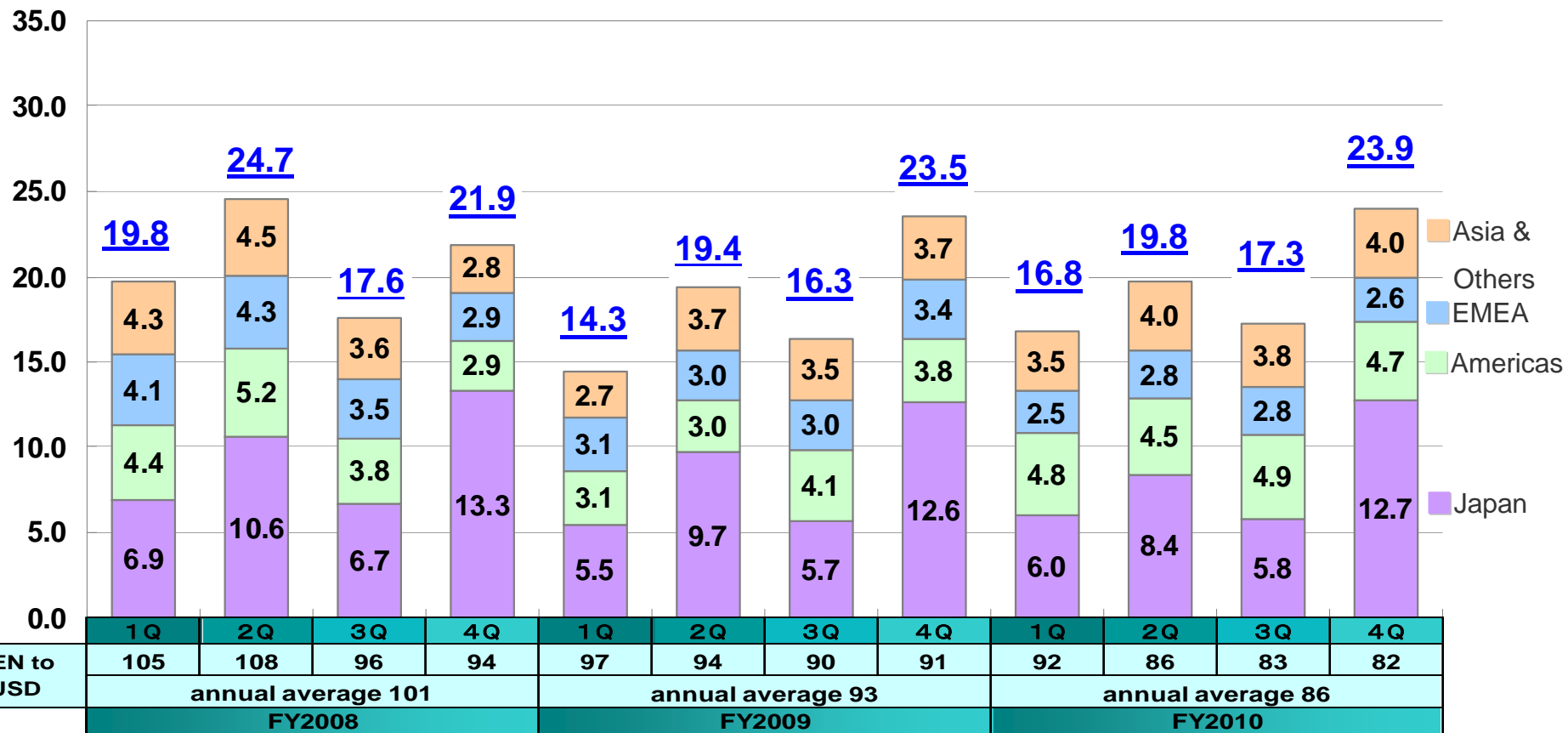
# 2. Consolidated performance -Sales & op. income by bus. segment.



Note : Numbers are rounded off in each column

## 2. Consolidated performance -Sales by region-

Bn. Yen



Note : Numbers are rounded off in each column

## 2. Consolidated performance -Other incomes and expenses -

Unit: Million Yen

	FY2009	FY2010	4Q FY2010 (Jan. to Mar.)
<b>Operating income (loss)</b>	<b>4,583</b>	<b>6,994</b>	<b>2,683</b>
Interest & dividends	(533)	(593)	(149)
Foreign exchange	(320)	(769)	74
Others	(151)	(270)	(162)
<b>Other income (loss)</b>	<b>(1,005)</b>	<b>(1,632)</b>	<b>(237)</b>
<b>Ordinary income (loss)</b>	<b>3,578</b>	<b>5,362</b>	<b>2,446</b>
Gain on reversal of subscription rights to shares	-	8	8
Gain on sales of noncurrent assets	149	-	-
Gain on sales of Investment securities	140	-	-
Gain on retirement by purchase of bonds	62	-	-
Impairment loss on goodwill	-	(987)	(987)
Loss on valuation of investment securities	(17)	(78)	(77)
Loss on adjustment for changes of accounting standard for asset retirement obligations	-	(68)	-
<b>Extraordinary income (loss)</b>	<b>334</b>	<b>(1,124)</b>	<b>(1,055)</b>
<b>Income (loss) before income taxes</b>	<b>3,913</b>	<b>4,238</b>	<b>1,391</b>

Note : Numbers are rounded off in each column

## 2. Consolidated performance -Cash Flow-

We are creating stable cash flow.

### Cash Flow (CF)

Operating CF : 9.2 Bn. Yen

Investing CF : -1.4 Bn. Yen

Financial CF : -6.0 Bn. Yen

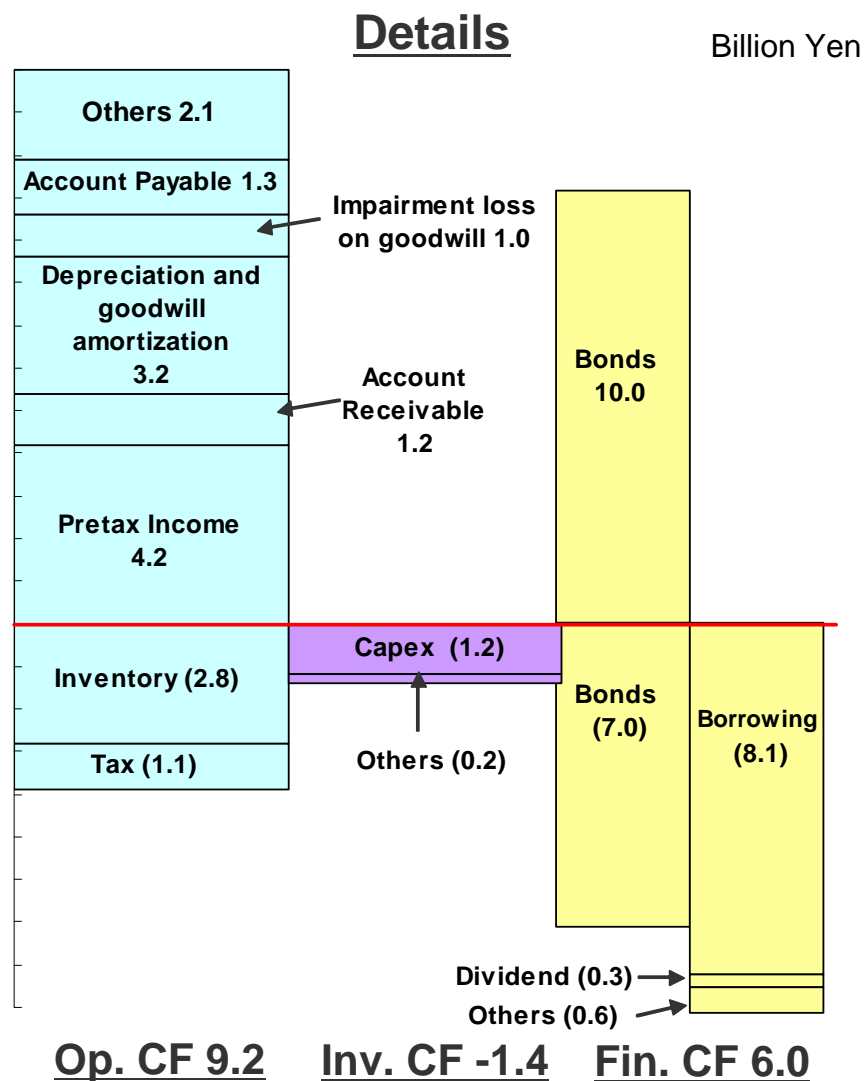
### Free Cash Flow

Op. CF + Inv. CF : 7.8 Bn. Yen

### Cash at the end of period

28.0 Bn. Yen

Note : Numbers are rounded off in each column



### 3. Outlook for full year of FY2011

Planned total dividend : 8 yen per share  
(interim dividend 4 yen per share)

Unit: Billion Yen

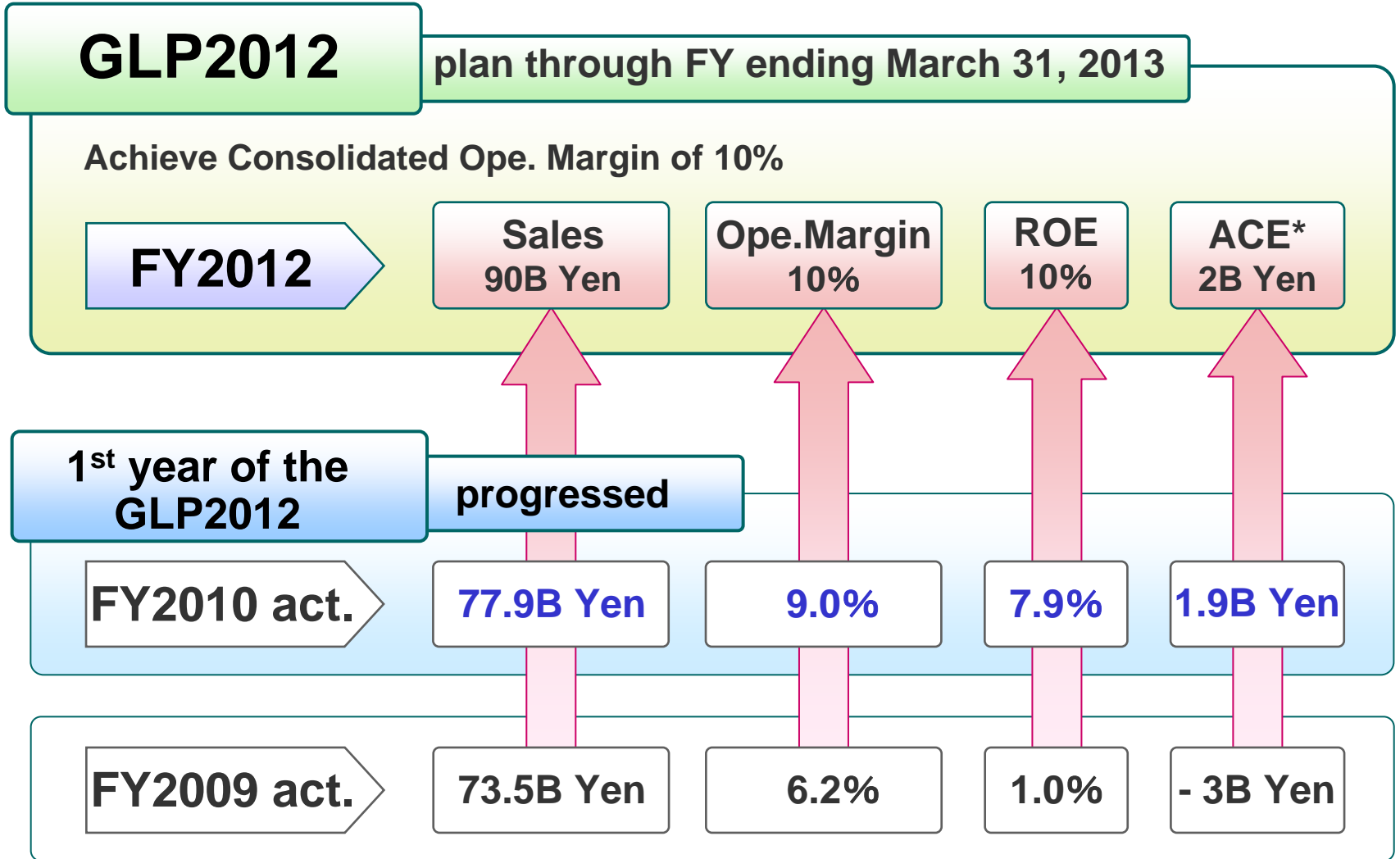
		FY2010	FY2011 (Apr.2011 - Mar. 2012)		
		Actual	Forecast	YoY	YoY(%)
Net Sales		77.9	80.0	2.1	3%
Operating Income (loss)		7.0	6.2	(0.8)	-11%
Ordinary Income (loss)		5.4	5.5	0.1	3%
Net Income (loss)		3.1	3.8	0.7	24%
Test & Measurement	Sales	53.5	56.5	3.0	6%
	Op. Income	5.1	5.0	(0.1)	-1%
Info. & Comm.	Sales	4.1	4.0	(0.1)	-3%
	Op. Income	0.1	0.0	(0.1)	-
Industrial Automation	Sales	12.3	14.0	1.7	14%
	Op. Income	0.7	0.7	0.0	6%
Others	Sales	7.9	5.5	(2.4)	-31%
	Op. Income	1.2	0.5	(0.7)	-59%

Note 1 : Exchange rate for FY2011(estimate) 1USD = 85 yen, 1EURO=110 yen

Note 2 : Numbers are rounded off in each column

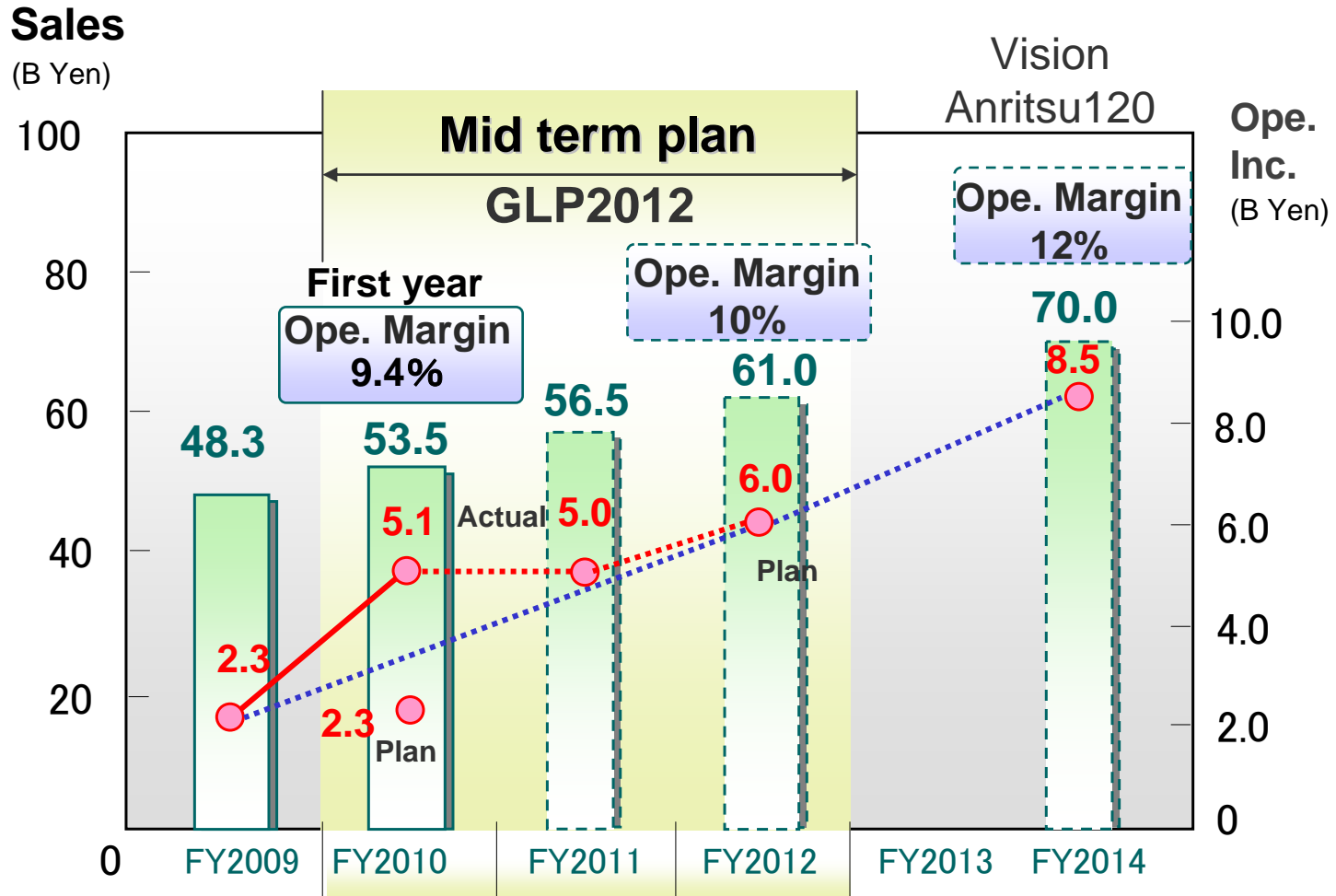
Note 3 : Industrial Automation merges Precision measurement business (previously Other segment) in FY2011.

# 4. Review of the mid term plan



ACE (Anritsu Capital-cost Evaluation): Ope. Inc. after Tax — Capital Cost  
 GLP2012 : Global Long Plan 2012

# 4. Review of the mid term plan - T&M business - Steady progress



# 5. Recovery and support activities of the Great East Japan Earthquake

## (1) Support for Restoration of Communications Infrastructure

- Free damage inspection of measuring instruments for afflicted areas, on-site support
- Free loan of measuring instruments

## (2) Monetary and other support

- Donation from the company and staff of the Japan and overseas group to : Japan Platform, Red Cross in each country, The Central Community Chest of Japan and Koriyama city
- Support for elementary and junior high school student evacuees in Koriyama city : donation of school supplies such as notebooks, mechanical pencils and pens, etc.







Free loan of measuring instruments  
“Go Japan!” in the display of an optical measuring instrument

# Anritsu

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