



MEMBERSHIP

CONSOLIDATED FINANCIAL SUMMARY FOR THE FIRST QUARTER ENDED JUNE 30, 2011 (Japan GAAP)

July 28, 2011

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

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

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Date of submission of quarterly financial report (Shihanki-Houkokusho): August 11, 2011

Date of commencement of dividend payment: -

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

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

(millions of yen, round down)

1. Consolidated business results of the first quarter ended June 30, 2011 (From Apr. 1, 2011 to Jun. 30, 2011)

(1) Operational Results

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

	Net sales		Operating income (loss)		Ordinary income (loss)		Net income (loss)	
	Millions of yen	%	Millions of yen	%	Millions of yen	%	Millions of yen	%
For the three months ended June, 2011	19,518	16.0	2,233	144.4	1,980	683.2	1,873	-
June, 2010	16,831	17.6	913	-	252	-	89	-

(Note) Comprehensive income Q1FY2011(Jun.30, 2011) : 1,620 million yen (-%) Q1FY2010(Jun.30, 2010) : (215) million yen (-%)

	Basic net income (loss) per share		Diluted net income (loss) per share	
	Yen	Yen	Yen	Yen
For the three months ended June, 2011	14.70		13.07	
June, 2010	0.70		0.67	

(2) Financial Position

	Total assets	Net assets	Ratio of equity capital	Net assets per share
	Millions of yen	Millions of yen	%	Yen
For the nine months ended June, 2011	102,166	40,889	40.0	320.80
For the year ended March, 2011	99,249	39,906	40.2	313.09

(Reference) Equity capital Q1FY2011 (Jun. 30, 2011) : 40,878 million yen FY2010 (Mar. 31, 2011) : 39,895 million yen

2.Dividends

	Annual dividends				
	Q1-end	Q2-end	Q3-end	Year-end	Total
For the year ended March, 2011	-	2.00	-	5.00	7.00
For the year ending March, 2012	-				
For the year ending March, 2012 (Forecast)		5.00		5.00	10.00

(Note) Revision of dividend forecast from the previously announced forecast : Yes

3. Forecast for the year ending March 31, 2012 (From Apr. 1, 2011 to Mar. 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	43,000	17.4	5,500	95.1	5,000	184.5	3,500	260.0	27.47
Annual	86,500	11.1	11,000	57.3	10,000	86.5	7,000	128.1	54.93

(Note) Revision of consolidated operating performance forecast from the the previously announced forecast : Yes

4. Others

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

Newly consolidated: -

Excluded from the scope of consolidation: -

(2) Adoption of particular accounting methods for preparation of quarterly financial statements : Yes

(3) Changes in accounting principles, changes in accounting estimate and restatement

1. Changes in accounting principles due to amendments of accounting standards : None

2. Changes other than 1. : None

3. Changes in accounting estimate : None

4. Restatement : None

(4) The number of shares issued and outstanding

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

Q1FY2011 (Jun. 30, 2011) :	128,042,848 shares	FY2010 (Mar. 31, 2011) :	128,042,848 shares
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2. Total number of treasury stocks at end of period

Q1FY2011 (Jun. 30, 2011) :	618,270 shares	FY2010 (Mar. 31, 2011) :	617,889 shares
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3. Average number of shares issued and outstanding during the period (Cumulative period to this quarter)

Q1FY2011 (Jun. 30, 2011) :	127,424,945 shares	Q1FY2010 (Jun. 30, 2010) :	127,430,275 shares
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Information on the implementation of quarterly review procedures

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

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

Forward-Looking Statements

•As the business forecast mentioned above are based on the recent information, actual results may vary substantially from projections above due to known or unknown risks, changes relating to uncertainties, and others. The reader should be aware that actual results may be materially different from any future results expressed herein due to various factors.

•With regard to notes for utilizing preconditions of outlook and business forecast, please refer to 3) Outlook for the Fiscal Year Ending March 31, 2012 at page 7 and 8.

•Additional explanatory material related to the financial statements will be available at Anritsu's web site since the results briefing session to be held on July 29, 2011.

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1. Results of Operations (Consolidated)**(1) General Overview**

	Three Months Ended June 30,		(Millions of yen)	
	2010	2011	Change	
Orders	17,862	23,065	+5,203	+29.1%
Backlog of orders	15,754	20,698	+4,944	+31.4%
Net sales	16,831	19,518	+2,687	+16.0%
Operating income (loss)	913	2,233	+1,319	+144.4%
Ordinary income (loss)	252	1,980	+1,727	+683.2%
Net income (loss)	89	1,873	+1,873	- %

During the first quarter of the fiscal year ending March 31, 2012 (the three months ended June 30, 2011), the deepening financial crisis in Europe, high energy prices and other factors led to a gradual slowdown in the global economy overall, although strong growth continued in emerging markets. Meanwhile, the Japanese economy, which was hard hit by the Great East Japan Earthquake, is recovering as the supply chain is rebuilt, but factors including the prospect of restrictions on the electric power supply are causing concerns about a potential downturn.

In the field of communication networks, construction of integrated wireline and wireless network environments and the shift to broadband networks led to the development of numerous diverse services using these networks. In the field of mobile communications, the world's major telecom operators and telecom equipment vendors are now stepping up development investment to prepare for the start of commercial services based on LTE (Long-Term Evolution), the next-generation communications standard that enables dramatic increases in the transmission speed of mobile handsets. In addition, the communications infrastructure is being upgraded aggressively in emerging countries such as China and India, where development of mobile services is expanding. Amid such growing business opportunities, the Anritsu Group carried out initiatives such as strengthening its solution functions, enhancing its product lineup, and improving its customer support capabilities.

During the first quarter, the Test and Measurement segment performed well due to increasing demand for measuring instruments for the mobile communication market. As a results, orders increased 29.1 percent compared with the same period of the previous fiscal year to 23,065 million yen, and net sales increased 16.0 percent to 19,518 million yen. Operating income increased 144.4 percent compared with the same period of the previous fiscal year to 2,233 million yen, ordinary income totaled 1,980 million yen, compared with ordinary income of 252 million yen for the same period of the previous fiscal year, and net income totaled 1,873 million yen, compared with net income of 89 million yen for the same period of the previous fiscal year.

(2) Overview by Business Segment**1. Test and Measurement**

	Three Months Ended June 30,		(Millions of yen)	
	2010	2011	Change	
Net sales	11,796	15,062	+3,266	+27.7%
Operating income (loss)	683	2,422	+1,738	+254.2%

This segment develops, manufactures and sells measuring instruments and systems for a variety of communications applications, and service assurance, to telecom operators, manufacturers of related equipment, and maintenance and installation companies around the world.

In the first quarter, demand increased for measuring instruments for development of chipsets and mobile handsets based on the next-generation communications standard LTE, primarily in North America and Japan, and for measuring instruments for manufacturing smartphones, primarily in Asia. In addition, demand for measuring instruments for installation and maintenance of network infrastructure in North America and Asia was solid.

Consequently, segment sales increased 27.7 percent compared with the same period of the previous fiscal year to 15,062 million yen and operating income increased 254.2 percent to 2,422 million yen

2. Industrial Automation

	Three Months Ended June 30,		(Millions of yen)	
	2010	2011	Change	
Net sales	2,594	2,820	+225	+8.7%
Operating income (loss)	18	(50)	-69	- %

This segment develops, manufactures and sells production management and quality management systems, including precision, high-speed auto checkweighers, automatic combination weighers and metal detectors, for the food, pharmaceutical and cosmetics industries, and precision measuring instruments for quality inspection in high-density mounting of electronic components for the electronics industry.

During the first quarter of the fiscal year ending March 31, 2012, in business for the food industry, demand for food inspection systems was firm in Asia and the Americas as well as in Japan. On the other hand, sales were lackluster in the precision measurement business, which was restructured and integrated into the Industrial Automation segment during the first quarter.

As a result, segment sales increased 8.7 percent compared with the same period of the previous fiscal year to 2,820 million yen and operating loss was 50 million yen, compared with operating income of 18 million yen in the same period of the previous fiscal year.

3. Information and Communications

	Three Months Ended June 30,		(Millions of yen)	
	2010	2011	Change	
Net sales	522	491	-31	- 6.0%
Operating income (loss)	(243)	(279)	-35	- %

The Information and Communications business carries out development, manufacturing and sale of video monitoring systems, telemeters and other public works information systems for delivery to Japanese government and municipal offices, including the Ministry of Land, Infrastructure, Transport and Tourism, and video distribution solutions and network bandwidth controller for Internet service providers and other customers.

It is easily influenced by the budgets of the national and local governments because a high proportion of its sales are for delivery to the government market. In addition, because of the connection with customers' budget implementation periods, approximately 50 percent of sales tend to be concentrated in the fourth quarter.

In the first quarter of the fiscal year ending March 31, 2012, business for the government sector, which is closely tied to public works investment budgets, was weak. Consequently, segment sales decreased 6.0 percent compared with the same period of the previous fiscal year to 491 million yen. Operating loss was 279 million yen, compared with operating loss of 243 million yen for the same period of the previous fiscal year.

4. Others

	Three Months Ended June 30,		(Millions of yen)	
	2010	2011	Change	
Net sales	1,917	1,144	-773	-40.3%
Operating income (loss)	567	248	-318	-56.2%

This segment comprises devices, environmental, logistics, welfare services, real estate leasing and other businesses.

For the first quarter of the fiscal year ending March 31, 2012, the device business was weak due to waning demand from the video transmission market in Japan, which was solid in the previous year. In addition, the precision measurement business was reclassified from the Others segment to the Industrial Automation segment. As a result, segment sales decreased 40.3 percent compared with the same period of the previous fiscal year to 1,144 million yen, and operating income declined 56.2 percent to 248 million yen.

2. Financial Position (Consolidated)**(1) Assets, Liabilities and Net Assets**

	March 31, 2011	June 30, 2011	(Millions of yen) Change
Total assets	99,249	102,166	+2,917
Liabilities	59,342	61,777	+1,934
Net assets	39,906	40,889	+982
<i>Interest-bearing debt</i>	36,839	36,832	-7

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

1. Assets

Total assets increased 2,917 million yen compared with the end of the previous fiscal year to 102,166 million yen. This was due to a net increase in current assets. While notes and accounts receivable – trade decreased, cash and deposits and inventories increased.

2. Liabilities

Total liabilities increased 1,934 million yen compared with the end of the previous fiscal year to 61,277 million yen.

3. Net Assets

Total net assets increased 982 million yen compared with the end of the previous fiscal year to 40,889 million yen. This was mainly due to increase of retained earnings

As a result, the ratio of equity capital was 40.0 percent, compared with 40.2 percent at the end of the previous fiscal year. Interest-bearing debt, excluding lease obligations, was 36,832 million yen, compared with 36,839 million yen at the end of the previous fiscal year.

The net debt-to-equity ratio was 0.16, compared with 0.22 times at the end of the previous fiscal year, and the debt-to-equity ratio was 0.90, compared with 0.92 times at the end of the previous fiscal year.

(Notes)

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

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

(2) Summarized Cash Flows

	Three Months Ended June 30,		(Millions of yen)
	2010	2011	Change
Cash flows from operating activities	4,495	3,506	-989
Cash flows from investing activities	(300)	(307)	-6
Cash flows from financing activities	1,635	(768)	-2,404
Cash and cash equivalents at end of period	31,906	30,330	-1,575
<i>Free cash flow</i>	4,195	3,199	-996

In the first quarter of the fiscal year ending March 31, 2012, cash and cash equivalents (hereafter, “net cash”) increased 2,336 million yen compared with the end of the previous fiscal year to 30,330 million yen.

Free cash flow, the sum of cash flows from operating activities and cash flows from investing activities, was positive 3,199 million yen (compared with positive 4,195 million yen in the same period of the previous fiscal year).

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

1. Cash Flows from Operating Activities

Net cash provided by operating activities was 3,506 million yen (in the same period of the previous fiscal year, operating activities provided net cash of 4,495 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 576 million yen, a decrease of 49 million yen compared with the same period of the previous fiscal year.

2. Cash Flows from Investing Activities

Net cash used in investing activities was 307 million yen (in the same period of the previous fiscal year, investing activities used net cash of 300 million yen).

This was primarily due to acquisition of property, plant and equipment, which used cash totaling 283 million yen, an increase of 79 million yen compared with the same period of the previous fiscal year.

3. Cash Flows from Financing Activities

Net cash used by financing activities was 768 million yen (in same period of the previous fiscal year, financing activities provided net cash of 1,635 million yen).

The primary reason was payment of cash dividends totaling 637 million yen.

3. Outlook for the Fiscal Year Ending March 31, 2012

Anritsu has revised the performance forecasts announced on April 27, 2011, as stated on page 8, and has also revised the dividend forecast.

In the core Test and Measurement segment, sales of measuring instruments for manufacturing of mobile handsets are strong, and orders for development investment projects from customers involved in LTE business are exceeding Anritsu's original assumptions. Demand is projected to continue to expand despite elements of uncertainty, including the direction of exchange rates, the problem of electric power supply shortages and concerns about a possible economic slowdown caused by financial instability in Europe. Therefore, Anritsu has revised its projections upward for net sales, operating income and net income for the first half ending September 30, 2011 and the fiscal year ending March 31, 2012.

Revised forecasts of consolidated operating results for the first half of the fiscal year ending March 31, 2012 (April 1 to September 30, 2011)

	(Millions of yen)			
	Net sales	Operating income (loss)	Ordinary income (loss)	Net income (loss)
Previously announced forecast (A) (announced on April 27, 2011)	36,500	1,500	1,100	600
Revised forecast (B)	43,000	5,500	5,000	3,500
Change (B - A)	+6,500	+4,000	+3,900	+2,900
Percentage change (%)	+17.8	+266.7	+354.5	+483.3
(Reference) Results for the first half of the fiscal year ended March 31, 2011	36,617	2,818	1,757	972

Revised forecasts of consolidated operating results for the fiscal year ending March 31, 2012 (April 1 to March 31, 2012)

	(Millions of yen)			
	Net sales	Operating income (loss)	Ordinary income (loss)	Net income (loss)
Previously announced forecast (A) (announced on April 27, 2011)	80,000	6,200	5,500	3,800
Revised forecast (B)	86,500	11,000	10,000	7,000
Change (B - A)	+6,500	+4,800	+4,500	+3,200
Percentage change (%)	+8.1	+77.4	+81.8	+84.2
(Reference) Results for the first half of the fiscal year ended March 31, 2011	77,853	6,994	5,362	3,069

Providing returns to shareholders is one of Anritsu's management policies. The Company's basic policy regarding allocation of profit is to pay dividends from retained earnings while giving comprehensive consideration to various factors including the operating environment and the results outlook for the next fiscal year and thereafter, in order to increase the ratio of dividends on consolidated equity (DOE) to reflect the level of consolidated net income.

In connection with the revision of the performance forecast described above, Anritsu is revising upward its dividend plan by 2.00 yen from 8.00 yen per share (including an interim dividend of 4.00 yen) to 10.00 yen per share (including an interim dividend of 5.00 yen)

BUSINESS FORECAST FOR THE FISCAL YEAR ENDING MARCH 31, 2012
(Consolidated)

(Millions of yen)

	1st half of FY2011	FY2011
Net sales	43,000	86,500
Operating income (loss)	5,500	11,000
Ordinary income (loss)	5,000	10,000
Net income (loss)	3,500	7,000

Assumed exchange rate: 1US\$=80Yen

(For Reference)**SEGMENT INFORMATION**

(Millions of yen)

	1 st half of FY2010 From Apr. 1, 2010 To Sep. 30, 2010		1 st half of FY2011 From Apr. 1, 2011 To Sep. 30, 2011		FY2010 From Apr. 1, 2010 To Mar. 31, 2011		FY2011 From Apr. 1, 2011 To Mar. 31, 2012	
		%Change		%Change		%Change		%Change
Net sales	36,617	+8.4	43,000	+17.4	77,853	+5.9	86,500	+11.1
Business segment								
Test and Measurement	25,283	+9.8	33,000	+30.5	53,462	+10.8	63,000	+17.8
Industrial Automation	6,290	+7.6	6,700	+6.5	12,325	+5.9	14,000	+13.6
Info. and Comm.	1,024	-6.6	800	-21.9	4,118	-22.4	4,000	-2.9
Others	4,019	+6.2	2,500	-37.8	7,946	-4.6	5,500	-30.8
Market								
Japan	14,465	-4.6	16,000	+10.6	32,952	-1.6	35,000	+6.2
Overseas	22,152	+19.1	27,000	+21.9	44,900	+12.1	51,500	+14.7
Americas	9,348	+53.2	10,500	+12.3	18,946	+35.7	20,500	+8.2
EMEA	5,299	-13.0	6,000	+13.2	10,629	-14.7	12,000	+12.9
Asia and Others	7,504	+17.0	10,500	+39.9	15,324	+12.4	19,000	+24.0

(Note) 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.

Consolidated Financial Statements

Consolidated Balance Sheets

(Unit: Millions of yen; round down)

Assets					Liabilities and Net assets				
	Q1 FY2010 as of 6.30.10	FY2010 as of 3.31.11 (A)	Q1 FY2011 as of 6.30.11 (B)	(B) - (A)		Q1 FY2010 as of 6.30.10	FY2010 as of 3.31.11 (A)	Q1 FY2011 as of 6.30.11 (B)	(B) - (A)
Assets	102,868	99,249	102,166	2,917	Liabilities	65,410	59,342	61,277	1,934
Current assets	70,434	69,673	73,182	3,508	Current liabilities	29,690	20,403	22,414	2,010
Cash and deposits	29,406	27,993	30,330	2,336	Notes and accounts payable-trade	5,008	6,147	6,140	(6)
Notes and accounts receivable-trade	16,484	19,175	18,008	(1,166)	Short-term loans payable	5,583	2,239	2,232	(7)
Investment securities	2,499	-	-	-	Current portion of bonds with subscription rights to shares	7,024	-	-	-
[Intinventories]	[14,946]	[15,763]	[18,011]	[2,248]	Income taxes payable	1,061	867	1,047	179
Finished goods	5,517	6,184	6,999	815	Provision for directors' bonuses	-	93	-	(93)
Work in process	4,370	4,520	5,556	1,035	Other	11,013	11,055	12,994	1,938
Raw materials	5,058	5,058	5,455	396	Noncurrent liabilities	35,720	38,938	38,862	(76)
Deferred tax assets	6,250	5,813	6,054	241	Bonds payable	10,000	9,900	9,900	-
Other	1,066	1,207	1,032	(174)	Bonds with subscription rights to shares	-	10,000	10,000	-
Allowance for doubtful accounts	(220)	(279)	(255)	24	Long-term loans payable	21,100	14,700	14,700	-
Noncurrent assets	32,434	29,575	28,984	(591)	Lease obligations	1,549	1,178	1,043	(134)
Property, plant and equipment	18,581	17,652	17,358	(294)	Deferred tax liabilities	521	345	304	(40)
Buildings and structures, net	11,409	10,789	10,550	(239)	Provision for retirement benefits	1,743	1,895	1,977	81
Machinery, equipment and vehicles, net	1,501	1,389	1,357	(31)	Provision for directors' retirement benefits	17	20	18	(1)
Tools, furniture and fixtures	1,372	1,227	1,225	(1)	Other	788	898	918	19
Land	4,293	4,245	4,223	(22)	Net assets	37,457	39,906	40,889	982
Construction in progress	4	0	0	(0)	Shareholders' equity	44,280	47,002	48,238	1,236
Intangible assets	3,351	1,872	1,758	(114)	Capital stock	14,049	14,051	14,051	-
Goodwill	2,722	1,255	1,165	(89)	Capital surplus	22,999	23,001	23,001	-
Other	629	617	592	(25)	Retained earnings	8,068	10,792	12,029	1,236
Investments and other assets	10,500	10,049	9,868	(181)	Treasury stock	(837)	(842)	(843)	(0)
Investment securities	804	806	829	22	Accumulated other comprehensive income	(6,842)	(7,107)	(7,360)	(253)
Deferred tax assets	1,337	1,270	1,277	6	Valuation difference on available-for-sale securities	82	122	132	10
Long-term prepaid expenses	7,903	7,571	7,370	(200)	Deferred gains or losses on hedges	(32)	(21)	(22)	(0)
Other	525	480	469	(11)	Foreign currency translation adjustment	(6,892)	(7,207)	(7,470)	(262)
Allowance for doubtful accounts	(70)	(79)	(78)	0	Subscription rights to shares	19	11	11	-
TOTAL	102,868	99,249	102,166	2,917	TOTAL	102,868	99,249	102,166	2,917

Consolidated Statements of Income and Consolidated Statements of Comprehensive Income

(Unit: Millions of yen; round down)

	FY2010(3 months) From April 1, 2010 to June 30, 2010(A)		FY2011(3 months) From April 1, 2011 to June 30, 2011(B)		Change		FY2010 From April 1, 2010 to March 31, 2011	
	Amount	%	Amount	%	(B) - (A)	%	Amount	%
Net sales	16,831	100.0	19,518	100.0	2,687	16.0	77,853	100.0
Cost of sales	9,182	54.6	10,188	52.2	1,005	11.0	43,033	55.3
Gross profit	7,648	45.4	9,330	47.8	1,681	22.0	34,819	44.7
Selling, general and administrative expenses	6,734	40.0	7,096	36.4	361	5.4	27,825	35.7
Operating income	913	5.4	2,233	11.4	1,319	144.4	6,994	9.0
Interest income	38		12	-	(25)	-	93	-
Dividends income	16		19	-	2	-	23	-
Reversal of allowance for doubtful accounts	-		19	-	19	-	-	-
Other	35		25	-	(9)	-	142	-
Non - operating income	90	0.5	78	0.4	(12)	-13.8	259	0.3
Interest expenses	199		132	-	(67)	-	710	-
Foreign exchange losses	513		164	-	(349)	-	768	-
Other	38		35	-	(3)	-	412	-
Non - operating expenses	751	4.4	331	1.7	(420)	-55.9	1,891	2.4
Ordinary income	252	1.5	1,980	10.1	1,727	683.2	5,362	6.9
Gain on reversal of subscription rights to shares	-		-	-	-	-	8	-
Extraordinary income	-	-	-	-	-	-	8	0.0
Loss on valuation of investment securities	0		19	-	19	-	77	-
Loss on adjustment for changes of accounting standard for asset retirement obligations	68		-	-	(68)	-	68	-
Impairment loss on goodwill	-		-	-	-	-	986	-
Extraordinary Loss	68	0.4	19	0.1	(48)	-70.8	1,132	1.5
Income before income taxes	184	1.1	1,960	10.0	1,775	962.9	4,237	5.4
Income taxes-current	170	1.1	410	2.1	240	140.8	1,043	1.3
Income taxes-deferred	(75)	-0.5	(323)	-1.7	(247)	-	125	0.2
Income before minority interests	89	0.5	1,873	9.6	1,783	-	3,069	3.9
Net income	89	0.5	1,873	9.6	1,783	-	3,069	3.9
Income before minority interests	89	0.5	1,873	9.6	1,783	-	3,069	3.9
Valuation difference on available-for-sale securities	(56)		10	-	66	-	(16)	-
Deferred gains or losses on hedges	(3)		(0)	-	2	-	7	-
Foreign currency translation adjustment	(245)		(261)	-	(16)	-	(563)	-
Share of other comprehensive income of associates accounted for using equity method	0		(0)	-	(0)	-	2	-
Other comprehensive income	(305)	-1.8	(253)	-1.3	52	-	(570)	-0.7
Comprehensive income	(215)	-1.3	1,620	8.3	1,836	-	2,498	3.2

Consolidated Statements of Cash Flows

(Unit: Millions of yen; round down)

	FY 2010 (3 months) From April 1, 2010 to June 30, 2010 (A)	FY 2011 (3 months) From April 1, 2011 to June 30, 2011 (B)	Change (B) - (A)	FY 2010 From April 1, 2010 to March 31, 2011
Net cash provided by (used in) operating activities				
Income (Loss) before income taxes	184	1,960	1,775	4,237
Depreciation and amortization	625	576	(49)	2,591
Amortization of goodwill	160	89	(70)	640
Impairment of goodwill	-	-	-	986
Increase (Decrease) in allowance for doubtful accounts	58	(22)	(81)	120
Interest and dividends income	(55)	(32)	23	(117)
Interest expenses	199	132	(67)	710
Foreign exchange losses (gains)	2	(7)	(9)	0
Loss (Gain) on sales of investment securities	-	(0)	(0)	-
Loss (Gain) on valuation of investment securities	0	19	19	77
Loss (Gain) on sales and retirement of property, plant and equipment	2	(0)	(2)	22
Decrease (Increase) in notes and accounts receivable - trade	3,666	928	(2,737)	1,233
Decrease (Increase) of inventories	(1,775)	(2,397)	(621)	(2,796)
Increase (Decrease) in notes and accounts payable - trade	381	199	(181)	1,255
Increase (Decrease) in provision for retirement benefits	56	81	25	209
Decrease (Increase) in prepaid pension costs	158	200	42	481
Increase (Decrease) in provision for directors' bonuses	(15)	(93)	(77)	77
Decrease (Increase) in consumption taxes refund receivable	15	(136)	(152)	20
Increase (Decrease) in accrued consumption taxes	4	(22)	(27)	47
Other, net	941	2,242	1,301	1,073
Sub Total	4,610	3,718	(891)	10,873
Interest and dividends income received	55	31	(23)	118
Interest expenses paid	(30)	(20)	9	(699)
Income taxes paid	(166)	(224)	(58)	(1,160)
Income taxes refund	26	0	(25)	97
Net cash provided by (used in) operating activities	4,495	3,506	(989)	9,229
Net cash provided by (used in) investing activities				
Purchase of property, plant and equipment	(204)	(283)	(79)	(1,184)
Proceeds from sales of property, plant and equipment	5	1	(3)	23
Purchase of investment securities	(0)	(0)	0	(3)
Proceeds from sales of investment securities	-	0	0	-
Other, net	(100)	(24)	76	(266)
Net cash provided by (used in) investing activities	(300)	(307)	(6)	(1,432)
Net cash provided by (used in) financing activities				
Net increase (decrease) in short-term loans payable	1,771	-	(1,771)	(1,725)
Repayment of long-term loans payable	-	-	-	(6,400)
Proceeds from issuance of bonds	-	-	-	10,000
Redemption of bonds	-	-	-	(7,024)
Payments for retirement by purchase of bonds	-	-	-	(101)
Cash dividends paid	-	(637)	(637)	(254)
Proceeds from issuance of common stock	-	-	-	3
Purchase of treasury stock	(0)	(0)	0	(7)
Proceeds from sales of treasury stock	-	0	0	0
Other, net	(135)	(131)	3	(540)
Net cash provided by (used in) financing activities	1,635	(768)	(2,404)	(6,049)
Effect of exchange rate change on cash and cash equivalents	(194)	(93)	100	(23)
Net increase (decrease) in cash and cash equivalents	5,636	2,336	(3,299)	1,723
Cash and cash equivalents at beginning of period	26,269	27,993	1,723	26,269
Cash and cash equivalents at end of period	31,906	30,330	(1,575)	27,993

Segment Information

Information regarding sales and income/loss by reportable segment

Three months ended June 30, 2010 (From April 1, 2010 to June 30, 2010)

(Unit : Millions of Yen ; round down)

	Reportable segment				Others	Total	Adjustment*	Consolidated
	Test and Measurement	Industrial Automation	Information and Communications	Subtotal				
Net sales :								
Outside customers	11,796	2,594	522	14,913	1,917	16,831	—	16,831
Inter - segment	5	1	—	7	746	754	(754)	—
Total	11,801	2,596	522	14,920	2,664	17,585	(754)	16,831
Operating income	683	18	(243)	458	567	1,026	(112)	913

*Elimination of intersegment transactions

(Note) 1.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)Industrial Automation Checkweighers, Automatic combination weighers, Inspection equipment
- (3)Information and Communications Public information systems, Video distribution systems, IP network equipment
- 2.OthersPrecision measuring instruments, Devices, Logistics, Welfare related service, Lease on real estate, Corporate administration, Parts manufacturing and others

Three months ended June 30, 2011 (From April 1, 2011 to June 30, 2011)

(Unit : Millions of Yen ; round down)

	Reportable segment				Others	Total	Adjustment*	Consolidated
	Test and Measurement	Industrial Automation	Information and Communications	Subtotal				
Net sales :								
Outside customers	15,062	2,820	491	18,373	1,144	19,518	—	19,518
Inter - segment	8	5	0	13	915	929	(929)	—
Total	15,071	2,825	491	18,387	2,060	20,447	(929)	19,518
Operating income	2,422	(50)	(279)	2,092	248	2,340	(107)	2,233

*Elimination of intersegment transactions

(Note) 1.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)Industrial Automation Checkweighers, Automatic combination weighers, Inspection equipment, Precision measuring instruments
- (3)Information and Communications Public information systems, Video distribution systems, IP network equipment
- 2.OthersDevices, Logistics, Welfare related service, Lease on real estate, Corporate administration, Parts manufacturing and others
- 3.Effective from the three months ended June 30, 2011, Precision measurement business has been reclassified from "Others" to "Industrial Automation" segment.

Supplemental schedule

Consolidated Quarterly Financial Highlights

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

Year ending March 31, 2012

	1st Quarter	2nd Quarter	3rd Quarter	4th Quarter
	Millions of yen			
Net sales	19,518	-	-	-
Gross profit	9,330	-	-	-
Operating income (loss)	2,233	-	-	-
Ordinary income (loss)	1,980	-	-	-
Income (Loss) before income taxes	1,960	-	-	-
Net income (loss)	1,873	-	-	-
Comprehensive income	1,620	-	-	-
	Yen			
Net income (loss) per share : Basic	14.70	-	-	-
: Diluted	13.07	-	-	-
	Millions of yen			
Total assets	102,166	-	-	-
Net assets	40,889	-	-	-
	Yen			
Net assets per share	320.80	-	-	-
	Millions of yen			
Cash flows from operating activities	3,506	-	-	-
Cash flows from investing activities	(307)	-	-	-
Cash flows from financing activities	(768)	-	-	-
Net increase (decrease) in cash and cash equivalents	2,336	-	-	-
Cash and cash equivalents at end of period	30,330	-	-	-

Supplemental schedule

Consolidated Quarterly Financial Position

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

Year ending March 31, 2012	Millions of yen ; round down			
	1st Quarter	2nd Quarter	3rd Quarter	4th Quarter
Assets	102,166	-	-	-
Current assets	73,182	-	-	-
Noncurrent assets	28,984	-	-	-
Property, plant and equipment	17,358	-	-	-
Intangible assets	1,758	-	-	-
Investments and other assets	9,868	-	-	-
Liabilities	61,277	-	-	-
Current liabilities	22,414	-	-	-
Noncurrent liabilities	38,862	-	-	-
Net assets	40,889	-	-	-
Capital stock	14,051	-	-	-
Capital surplus	23,001	-	-	-
Retained earnings	12,029	-	-	-
Treasury stock	(843)	-	-	-
Accumulated other comprehensive income	(7,360)	-	-	-
Subscription rights to shares	11	-	-	-
Supplemental information: Interest-bearing debt	36,832	-	-	-

Supplemental schedule

Consolidated Quarterly Segment Information

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
Industrial Automation	2,594	3,695	2,216	3,819
Information and Communications	522	501	661	2,432
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
Industrial Automation	18	424	(200)	416
Information and Communications	(243)	(327)	(69)	709
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

Year ending March 31, 2012	Millions of yen ; round down			
	1st Quarter	2nd Quarter	3rd Quarter	4th Quarter
Net sales by segment	19,518	-	-	-
Test and Measurement	15,062	-	-	-
Industrial Automation	2,820	-	-	-
Information and Communications	491	-	-	-
Others	1,144	-	-	-
Operating income (loss) by segment	2,233	-	-	-
Test and Measurement	2,422	-	-	-
Industrial Automation	(50)	-	-	-
Information and Communications	(279)	-	-	-
Others	248	-	-	-
Adjustment	(107)	-	-	-
Net sales by market	19,518	-	-	-
Japan	6,893	-	-	-
Americas	5,314	-	-	-
EMEA	2,823	-	-	-
Asia and Others	4,487	-	-	-

Supplemental schedule

Consolidated Quarterly Segment Information

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
Industrial Automation	3,057	3,036	3,365	3,646
Information and Communications	576	988	1,465	950
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
Industrial Automation	2,055	1,396	2,545	2,372
Information and Communications	708	1,195	1,999	517
Others	653	668	728	723

Year ending March 31, 2012

Millions of yen ; round down

	1st Quarter	2nd Quarter	3rd Quarter	4th Quarter
Orders received	23,065	-	-	-
Test and Measurement	18,039	-	-	-
Industrial Automation	3,290	-	-	-
Information and Communications	535	-	-	-
Others	1,201	-	-	-
Orders outstanding	20,698	-	-	-
Test and Measurement	16,513	-	-	-
Industrial Automation	3,030	-	-	-
Information and Communications	561	-	-	-
Others	593	-	-	-

Anritsu Corporation Supplement of Q1 FY2011

1. Supplement of Five-year Results

(millions of yen, round down)

- Consolidated -	Actual					Estimate
	2007/3	2008/3	2009/3	2010/3	2011/3	2012/3
Net Sales	99,445	100,485	83,940	73,548	77,853	86,500
Change %	9.0%	1.0%	-16.5%	-12.4%	5.9%	11.1%
Operating Income	6,358	5,356	905	4,583	6,994	11,000
Change %	39.8%	-15.8%	-83.1%	406.3%	52.6%	57.3%
as % of Net Sales	6.4%	5.3%	1.1%	6.2%	9.0%	12.7%
Ordinary Income	3,193	-2,006	170	3,578	5,362	10,000
Change %	96.1%	-	-	1997.9%	49.8%	86.5%
as % of Net Sales	3.2%	-2.0%	0.2%	4.9%	6.9%	11.6%
Net Income	1,375	-3,900	-3,540	385	3,069	7,000
Change %	144.4%	-	-	-	697.0%	128.1%
as % of Net Sales	1.4%	-3.9%	-4.2%	0.5%	3.9%	8.1%
EPS	¥10.79	¥-30.60	¥-27.78	¥3.02	¥24.09	¥54.93
Orders	98,936	101,451	81,470	76,116	80,282	86,500
Change %	5.8%	2.5%	-19.7%	-6.6%	5.5%	7.7%
Cash Flow from Operating Activities	2,488	6,251	6,916	7,970	9,229	8,500
Change %	-58.0%	151.2%	10.6%	15.2%	15.8%	-7.9%
Free Cash Flow	2,908	3,877	5,589	7,471	7,797	6,500
Change %	-	33.3%	44.2%	33.7%	4.4%	-16.6%
Capital Expenditures	2,319	2,790	2,236	1,134	1,549	2,700
Change %	-14.1%	20.3%	-19.9%	-49.2%	36.6%	74.2%
Depreciation	3,599	3,373	3,099	2,979	2,589	2,700
Change %	4.2%	-6.3%	-8.1%	-3.9%	-13.1%	4.3%
R&D Expenses	14,072	(*) 14,679	11,704	9,387	9,380	10,000
Change %	12.5%	4.3%	-20.3%	-19.8%	-0.1%	6.6%
as % of Net Sales	14.2%	14.6%	13.9%	12.8%	12.0%	11.6%
Number of employees	3,990	3,963	3,697	3,589	3,614	-

(*) R&D expenses as of Mar.2008 contain a lump amortization of capitalized R&D assets in overseas subsidiary.

Assumed exchange rate; 1US\$=80

2. Supplement of Quarterly Results

(millions of yen, round down)

- Consolidated - Quarter Results	Actual					Estimate
	2010/Q1	2010/Q2	2010/Q3	2010/Q4	2011/Q1	2011/Q2
Net Sales	16,831	19,786	17,312	23,922	19,518	23,482
Y o Y	17.6%	1.7%	6.2%	1.9%	16.0%	18.7%
Operating Income	913	1,905	1,491	2,683	2,233	3,267
Y o Y	-	7.1%	55.2%	-1.0%	144.4%	71.5%
as % of Net Sales	5.4%	9.6%	8.6%	11.2%	11.4%	13.9%
Ordinary Income	252	1,504	1,158	2,446	1,980	3,020
Y o Y	-	24.3%	34.5%	-5.0%	683.2%	100.7%
as % of Net Sales	1.5%	7.6%	6.7%	10.2%	10.1%	12.9%
Net Income	89	882	1,216	880	1,873	1,627
Y o Y	-	-47.6%	282.7%	354.7%	1986.6%	84.3%
as % of Net Sales	0.5%	4.5%	7.0%	3.7%	9.6%	6.9%

(millions of yen, round down)

Upper : Sales Lower : Oper. Income	Actual					Estimate
	2010/Q1	2010/Q2	2010/Q3	2010/Q4	2011/Q1	2011/Q2
Test and measurement	11,796	13,486	12,569	15,609	15,062	17,938
	683	1,493	1,454	1,418	2,422	3,278
Industrial Automation	2,594	3,695	2,216	3,819	2,820	3,880
	18	424	- 200	416	- 50	250
Info. & Comm.	522	501	661	2,432	491	309
	- 243	- 327	- 69	709	- 279	- 321
Others	1,917	2,102	1,865	2,061	1,144	1,356
	455	314	306	138	141	59
Total Sales	16,831	19,786	17,312	23,922	19,518	23,482
Total Operating Income	913	1,905	1,491	2,683	2,233	3,267

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

Anritsu Corporation Supplement of Q1 FY2011

3. Supplement of segment information

1) Net Sales by Segment

(millions of yen, round down)

	First Half			Estimate	Full Year			Estimate
	2008/9	2009/9	2010/9	2011/9	2009/3	2010/3	2011/3	2012/3
Test and measurement	31,783	23,035	25,283	33,000	57,449	48,270	53,462	63,000
YoY	-12.0%	-27.5%	9.8%	30.5%	-21.0%	-16.0%	10.8%	17.8%
Industrial Automation	7,155	5,846	6,290	6,700	12,980	11,641	12,325	14,000
YoY	5.3%	-18.3%	7.6%	6.5%	-4.5%	-10.3%	5.9%	13.6%
Info. & Comm.	1,357	1,096	1,024	800	5,200	5,306	4,118	4,000
YoY	-37.7%	-19.2%	-6.6%	-21.9%	-9.5%	2.0%	-22.4%	-2.9%
Others	4,129	3,786	4,019	2,500	8,309	8,329	7,946	5,500
YoY	11.1%	-8.3%	6.2%	-37.8%	-1.3%	0.2%	-4.6%	-30.8%
Total	44,426	33,764	36,617	43,000	83,940	73,548	77,853	86,500
YoY	-9.0%	-24.0%	8.4%	17.4%	-16.5%	-12.4%	5.9%	11.1%

The classification of the precision measurement business has been changed from Others to Industrial Automation since April 1, 2011.

2) Operating Income by Segment

(millions of yen, round down)

	First Half			Estimate	Full Year			Estimate
	2008/9	2009/9	2010/9	2011/9	2009/3	2010/3	2011/3	2012/3
Test and measurement	89	267	2,177	5,700	-791	2,251	5,050	9,800
YoY	-91.3%	201.0%	712.6%	161.8%	-	-	124.3%	94.0%
Industrial Automation	413	329	442	200	596	610	659	700
YoY	-15.2%	-20.2%	34.3%	-54.8%	-26.8%	2.3%	8.0%	6.2%
Info. & Comm.	-456	-672	-570	-600	70	143	69	0
YoY	-	-	-	-	-7.3%	101.8%	-51.7%	-
Others	498	986	769	200	1,029	1,577	1,215	500
YoY	863.2%	98.0%	-22.0%	-74.0%	203.8%	53.3%	-23.0%	-58.8%
Total	544	912	2,818	5,500	905	4,583	6,994	11,000
YoY	-57.4%	67.6%	209.1%	95.1%	-83.1%	406.3%	52.6%	57.3%

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

The classification of the precision measurement business has been changed from Others to Industrial Automation since April 1, 2011.

3) Net Sales by Markets

(millions of yen, round down)

	First Half			Estimate	Full Year			Estimate
	2008/9	2009/9	2010/9	2011/9	2009/3	2010/3	2011/3	2012/3
Japan	17,529	15,158	14,465	16,000	37,459	33,490	32,952	35,000
YoY	-20.2%	-13.5%	-4.6%	10.6%	-15.4%	-10.6%	-1.6%	6.2%
Overseas	26,896	18,606	22,152	27,000	46,480	40,058	44,900	51,500
YoY	0.2%	-30.8%	19.1%	21.9%	-17.3%	-13.8%	12.1%	14.7%
Americas	9,658	6,102	9,348	10,500	16,365	13,967	18,946	20,500
YoY	4.8%	-36.8%	53.2%	12.3%	-16.3%	-14.7%	35.7%	8.2%
EMEA	8,438	6,089	5,299	6,000	14,870	12,462	10,629	12,000
YoY	-5.8%	-27.8%	-13.0%	13.2%	-22.1%	-16.2%	-14.7%	12.9%
Asia and others	8,799	6,414	7,504	10,500	15,244	13,628	15,324	19,000
YoY	1.4%	-27.1%	17.0%	39.9%	-13.2%	-10.6%	12.4%	24.0%
Total	44,426	33,764	36,617	43,000	83,940	73,548	77,853	86,500
YoY	-9.0%	-24.0%	8.4%	17.4%	-16.5%	-12.4%	5.9%	11.1%

EMEA: Europe, Middle East and Africa