



MEMBERSHIP

October 27, 2011

CONSOLIDATED FINANCIAL SUMMARY FOR THE SECOND QUARTER ENDED SEPTEMBER 30, 2011 (Japan GAAP)

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): November 11, 2011

Date of commencement of dividend payment: December 2, 2011

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 second quarter ended September 30, 2011 (From Apr.1, 2011 to Sep.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 six months ended September, 2011	44,621	21.9	6,392	126.8	5,419	208.4	3,811	292.1
September, 2010	36,617	8.4	2,818	209.1	1,757	-	972	-

(Note) Comprehensive income Q2FY2011(Sep.30, 2011) : 2,733 million yen (798.5%) Q2FY2010(Sep.30, 2010) : 304 million yen (-%)

	Basic net income (loss) per share		Diluted net income (loss) per share	
	Yen	Yen	Yen	Yen
For the six months ended September, 2011	29.91		26.59	
September, 2010	7.63		7.18	

(2) Financial Position

	Total assets	Net assets	Ratio of equity capital	Net assets per share
	Millions of yen	Millions of yen	%	Yen
For the six months ended September, 2011	104,610	42,073	40.1	329.57
For the year ended March, 2011	99,249	39,906	40.2	313.09

(Reference) Equity capital Q2FY2011 (Sep. 30, 2011) : 41,999 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	Yen -	Yen 2.00	Yen -	Yen 5.00	Yen 7.00
For the year ending March, 2012	Yen -	Yen 5.00	Yen	Yen	Yen
For the year ending March, 2012 (Forecast)	Yen	Yen	Yen	Yen 5.00	Yen 10.00

(Note) Revision of dividend forecast from the previously announced forecast : None

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	
Annual	87,500	12.4	11,700	67.3	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)

Q2FY2011 (Sep. 30, 2011)	128,059,797 shares	FY2010 (Mar. 31, 2011) :	128,042,848 shares
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2. Total number of treasury stocks at end of period

Q2FY2011 (Sep. 30, 2011)	621,875 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)

Q2FY2011 (Sep. 30, 2011)	127,427,140 shares	Q2FY2010 (Sep. 30, 2010) :	127,429,616 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 October 28, 2011.

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

	Six Months Ended September 30,		(Millions of yen)	
	2010	2011	Change	
Orders	35,852	44,856	+9,004	+25.1%
Backlog of orders	13,956	17,386	+3,429	+24.6%
Net sales	36,617	44,621	+8,004	+21.9%
Operating income (loss)	2,818	6,392	+3,574	+126.8%
Ordinary income (loss)	1,757	5,419	+3,662	+208.4%
Net income (loss)	972	3,811	+2,839	+292.1%

During the first half of the fiscal year ending March 31, 2012 (the six months ended September 30, 2011), the economic outlook was difficult to predict, with signs of slowing economic growth in Asia amid increasing uncertainty about the future of the government debt problem in Europe and concerns about a recession in the U.S. and Europe. In addition, the Japanese economy, which was hard hit by the Great East Japan Earthquake, recovered with the rebuilding of the supply chain, but factors including the persistently strong yen and flagging overseas economies 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 as 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, expands to more countries around the world. 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 half, the Test and Measurement segment performed well due to increasing demand for measuring instruments for the mobile communication market. As a results, orders increased 25.1 percent compared with the same period of the previous fiscal year to 44,856 million yen, and net sales increased 21.9 percent to 44,621 million yen. Operating income increased 126.8 percent compared with the same period of the previous fiscal year to 6,392 million yen. Ordinary income increased 208.4 percent compared with the same period of the previous fiscal year to 5,419 million yen. Net income increased 292.1 percent compared with the same period of the previous fiscal year to 3,811 million yen.

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

	Six Months Ended September 30,		(Millions of yen)	
	2010	2011	Change	
Net sales	25,283	34,014	+8,731	+34.5%
Operating income (loss)	2,177	6,366	+4,189	+192.4%

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 half, 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 34.5 percent compared with the same period of the previous fiscal year to 34,014 million yen and operating income increased 192.4 percent to 6,366 million yen

2. Industrial Automation

	Six Months Ended September 30,		(Millions of yen)	
	2010	2011	Change	
Net sales	6,290	7,194	+904	+14.4%
Operating income (loss)	442	346	-96	-21.8%

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 half of the fiscal year ending March 31, 2012, in business for the food industry, demand for food inspection systems was firm in Japan and the Americas. However, price competition intensified due to the strong yen and other factors.

As a result, segment sales increased 14.4 percent compared with the same period of the previous fiscal year to 7,194 million yen and operating income decreased 21.8 percent to 346 million yen.

3. Information and Communications

	Six Months Ended September 30,		(Millions of yen)	
	2010	2011	Change	
Net sales	1,024	978	-45	-4.5%
Operating income (loss)	-570	-477	+93	- %

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 half 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 4.5 percent compared with the same period of the previous fiscal year to 978 million yen. Operating loss was 477 million yen, compared with operating loss of 570 million yen for the same period of the previous fiscal year.

4. Others

	Six Months Ended September 30,		(Millions of yen)	
	2010	2011	Change	
Net sales	4,019	2,433	-1,586	-39.5%
Operating income (loss)	999	385	-613	-61.4%

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

For the first half 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 39.5 percent compared with the same period of the previous fiscal year to 2,433 million yen, and operating income declined 61.4 percent to 385 million yen.

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

	(Millions of yen)		
	March 31, 2011	September 30, 2011	Change
Total assets	99,249	104,610	+5,361
Liabilities	59,342	62,536	+3,194
Net assets	39,906	42,073	+2,167
<i>Interest-bearing debt</i>	36,839	36,614	-224

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

1. Assets

Total assets increased 5,361 million yen compared with the end of the previous fiscal year to 104,610 million yen. This was due to a net increase in current assets, mainly cash and deposits and inventories.

2. Liabilities

Total liabilities increased 3,194 million yen compared with the end of the previous fiscal year to 62,536 million yen.

3. Net Assets

Total net assets increased 2,167 million yen compared with the end of the previous fiscal year to 42,073 million yen. This was mainly due to increase of retained earnings.

As a result, the ratio of equity capital was 40.1 percent, compared with 40.2 percent at the end of the previous fiscal year. Interest-bearing debt, excluding lease obligations, was 36,614 million yen, compared with 36,839 million yen at the end of the previous fiscal year.

The net debt-to-equity ratio was 0.10, compared with 0.22 times at the end of the previous fiscal year, and the debt-to-equity ratio was 0.87, 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

	Six Months Ended September 30,		(Millions of yen)
	2010	2011	Change
Cash flows from operating activities	7,545	7,031	-513
Cash flows from investing activities	-527	-761	-234
Cash flows from financing activities	4,637	-1,095	-5,733
Cash and cash equivalents at end of period	37,702	32,595	-5,107
<i>Free cash flow</i>	7,018	6,270	

In the first half of the fiscal year ending March 31, 2012, cash and cash equivalents (hereafter, “net cash”) increased 4,601 million yen compared with the end of the previous fiscal year to 32,595 million yen.

Free cash flow, the sum of cash flows from operating activities and cash flows from investing activities, was positive 6,270 million yen (compared with positive 7,018 million yen in the same period of the previous fiscal year).

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

1. Cash Flows from Operating Activities

Net cash provided by operating activities was 7,031 million yen (in the same period of the previous fiscal year, operating activities provided net cash of 7,545 million yen).

The primary factor was recording income before income taxes.

Depreciation and amortization was 1,252 million yen, a decrease of 4 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 761 million yen (in the same period of the previous fiscal year, investing activities used net cash of 527 million yen).

This was primarily due to acquisition of property, plant and equipment, which used cash totaling 698 million yen, an increase of 226 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 1,095 million yen (in same period of the previous fiscal year, financing activities provided net cash of 4,637 million yen).

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

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

The business forecast for the fiscal year ending March 31, 2012 appears on page 8. The full-year business forecast announced on July 28, 2011 has been revised.

Revision of Business Forecast

The global economic slowdown has further increased uncertainty about the outlook, but demand for measuring instruments for the mobile market is projected to remain solid. Based on results for the first half ended September 30, 2011, Anritsu has therefore revised its forecasts for net sales and operating income upward. Taking into account exchange rate trends through the second quarter and the future outlook, the forecasts for ordinary income and net income have been left unchanged.

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

	Net sales	Operating income (loss)	Ordinary income (loss)	(Millions of yen) Net income (loss)
Previously announced forecast (A) (announced on July 28, 2011)	86,500	11,000	10,000	7,000
Revised forecast (B)	87,500	11,700	10,000	7,000
Change (B - A)	+1,000	+700	-	-
Percentage change (%)	+1.2	+6.4	-	-
(Reference) Results for the fiscal year ended March 31, 2011	77,853	6,994	5,362	3,069

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

(Millions of yen)

FY2011	
Net sales	87,500
Operating income (loss)	11,700
Ordinary income (loss)	10,000
Net income (loss)	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	44,621	+21.9	77,853	+5.9	87,500	+12.4
Business segment								
Test and Measurement	25,283	+9.8	34,014	+34.5	53,462	+10.8	64,000	+19.7
Industrial Automation	6,290	+7.6	7,194	+14.4	12,325	+5.9	14,000	+13.6
Info. and Comm.	1,024	-6.6	978	-4.5	4,118	-22.4	4,000	-2.9
Others	4,019	+6.2	2,433	-39.5	7,946	-4.6	5,500	-30.8
Market								
Japan	14,465	-4.6	16,222	+12.1	32,952	-1.6	35,000	+6.2
Overseas	22,152	+19.1	28,399	+28.2	44,900	+12.1	52,500	+16.9
Americas	9,348	+53.2	10,006	+7.0	18,946	+35.7	20,000	+5.6
EMEA	5,299	-13.0	5,693	+7.4	10,629	-14.7	11,000	+3.5
Asia and Others	7,504	+17.0	12,699	+69.2	15,324	+12.4	21,500	+40.3

(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				
	Q2 FY2010 as of 9.30.10	FY2010 as of 3.31.11 (A)	Q2 FY2011 as of 9.30.11 (B)	(B) - (A)		Q2 FY2010 as of 9.30.10	FY2010 as of 3.31.11 (A)	Q2 FY2011 as of 9.30.11 (B)	(B) - (A)
Assets	107,205	99,249	104,610	5,361	Liabilities	69,228	59,342	62,536	3,194
Current assets	75,698	69,673	75,922	6,249	Current liabilities	23,854	20,403	39,706	19,303
Cash and deposits	37,702	27,993	32,595	4,601	Notes and accounts payable-trade	4,628	6,147	5,763	(383)
Notes and accounts receivable-trade	16,151	19,175	19,424	248	Short-term loans payable	6,025	2,239	8,219	5,980
[Inventories]	[14,673]	[15,763]	[16,942]	[1,179]	Current portion of bonds	-	-	9,900	9,900
Finished goods	5,266	6,184	6,563	379	Income taxes payable	1,499	867	2,086	1,218
Work in process	4,492	4,520	4,636	115	Provision for directors' bonuses	-	93	-	(93)
Raw materials	4,914	5,058	5,742	683	Other	11,701	11,055	13,736	2,680
Deferred tax assets	6,250	5,813	6,061	247	Noncurrent liabilities	45,373	38,938	22,829	(16,108)
Other	1,154	1,207	1,135	(72)	Bonds payable	10,000	9,900	-	(9,900)
Allowance for doubtful accounts	(235)	(279)	(235)	44	Bonds with subscription rights to shares	10,000	10,000	9,995	(5)
Noncurrent assets	31,507	29,575	28,687	(887)	Long-term loans payable	20,900	14,700	8,500	(6,200)
Property, plant and equipment	18,123	17,652	17,206	(446)	Lease obligations	1,425	1,178	921	(257)
Buildings and structures, net	11,136	10,789	10,499	(290)	Deferred tax liabilities	448	345	314	(30)
Machinery, equipment and vehicles, net	1,388	1,389	1,306	(82)	Provision for retirement benefits	1,776	1,895	2,049	153
Tools, furniture and fixtures	1,345	1,227	1,205	(22)	Provision for directors' retirement benefits	18	20	19	(1)
Land	4,251	4,245	4,187	(58)	Other	804	898	1,030	131
Construction in progress	1	0	8	7	Net assets	37,976	39,906	42,073	2,167
Intangible assets	3,152	1,872	1,650	(221)	Shareholders' equity	45,162	47,002	50,185	3,182
Goodwill	2,562	1,255	1,076	(179)	Capital stock	14,049	14,051	14,056	5
Other	590	617	574	(42)	Capital surplus	22,999	23,001	23,007	5
Investments and other assets	10,231	10,049	9,830	(219)	Retained earnings	8,950	10,792	13,967	3,174
Investment securities	779	806	766	(40)	Treasury stock	(837)	(842)	(846)	(3)
Deferred tax assets	1,282	1,270	1,384	114	Accumulated other comprehensive income	(7,205)	(7,107)	(8,185)	(1,077)
Long-term prepaid expenses	7,793	7,571	7,230	(341)	Valuation difference on available-for-sale securities	64	122	100	(21)
Other	460	480	528	47	Deferred gains or losses on hedges	(29)	(21)	(17)	4
Allowance for doubtful accounts	(85)	(79)	(79)	(0)	Foreign currency translation adjustment	(7,240)	(7,207)	(8,268)	(1,060)
					Subscription rights to shares	19	11	73	62
TOTAL	107,205	99,249	104,610	5,361	TOTAL	107,205	99,249	104,610	5,361

Consolidated Statements of Income and Consolidated Statements of Comprehensive Income

(Unit: Millions of yen; round down)

	FY2010(6 months) From April 1, 2010 to September 30, 2010(A)		FY2011(6 months) From April 1, 2011 to September 30, 2011(B)		Change		FY2010 From April 1, 2010 to March 31, 2011	
	Amount	%	Amount	%	(B) - (A)	%	Amount	%
Net sales	36,617	100.0	44,621	100.0	8,004	21.9	77,853	100.0
Cost of sales	20,312	55.5	23,526	52.7	3,213	15.8	43,033	55.3
Gross profit	16,305	44.5	21,095	47.3	4,790	29.4	34,819	44.7
Selling, general and administrative expenses	13,486	36.8	14,702	33.0	1,216	9.0	27,825	35.7
Operating income	2,818	7.7	6,392	14.3	3,574	126.8	6,994	9.0
Interest income	55		30		(25)		93	
Dividends income	19		22		2		23	
Reversal of allowance for doubtful accounts	-		25		25		-	
Other	70		53		(17)		142	
Non - operating income	146	0.4	131	0.3	(14)	-10.1	259	0.3
Interest expenses	372		259		(113)		710	
Foreign exchange losses	666		707		40		768	
Other	168		138		(30)		412	
Non - operating expenses	1,207	3.3	1,105	2.5	(102)	-8.5	1,891	2.4
Ordinary income	1,757	4.8	5,419	12.1	3,662	208.4	5,362	6.9
Gain on sales of investment securities	-		9		9		-	
Gain on reversal of subscription rights to shares	-		-		-		8	
Extraordinary income	-	-	9	0.0	9	-	8	0.0
Loss on sales of investment securities	-		19		19		-	
Loss on adjustment for changes of accounting standard for asset retirement obligations	68		-		(68)		68	
Loss on valuation of investment securities	0		-		(0)		77	
Impairment loss on goodwill	-		-		-		986	
Extraordinary Loss	68	0.2	19	0.0	(49)	-71.3	1,132	1.5
Income before income taxes	1,688	4.6	5,409	12.1	3,720	220.4	4,237	5.4
Income taxes-current	878	2.3	2,053	4.6	1,174	133.6	1,043	1.3
Income taxes-deferred	(162)	-0.4	(455)	-1.0	(292)	-	125	0.2
Income before minority interests	972	2.7	3,811	8.5	2,839	292.1	3,069	3.9
Net income	972	2.7	3,811	8.5	2,839	292.1	3,069	3.9
Income before minority interests	972	2.7	3,811	8.5	2,839	292.1	3,069	3.9
Valuation difference on available-for-sale securities	(74)		(21)		52		(16)	
Deferred gains or losses on hedges	(0)		4		5		7	
Foreign currency translation adjustment	(592)		(1,060)		(467)		(563)	
Share of other comprehensive income of associates accounted for using equity method	(0)		(0)		(0)		2	
Other comprehensive income	(667)	-1.9	(1,077)	-2.4	(409)	-	(570)	-0.7
Comprehensive income	304	0.8	2,733	6.1	2,429	798.5	2,498	3.2

Consolidated Statements of Cash Flows

(Unit: Millions of yen; round down)

	FY 2010 (6 months) From April 1, 2010 to September 30, 2010 (A)	FY 2011 (6 months) From April 1, 2011 to September 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	1,688	5,409	3,720	4,237
Depreciation and amortization	1,256	1,252	(4)	2,591
Amortization of goodwill	320	179	(140)	640
Impairment of goodwill	-	-	-	986
Increase (Decrease) in allowance for doubtful accounts	85	(21)	(107)	120
Interest and dividends income	(75)	(52)	22	(117)
Interest expenses	372	259	(113)	710
Foreign exchange losses (gains)	1	(17)	(19)	0
Loss (Gain) on sales of investment securities	-	9	9	-
Loss (Gain) on valuation of investment securities	0	0	(0)	77
Loss (Gain) on sales and retirement of property, plant and equipment	6	29	23	22
Decrease (Increase) in notes and accounts receivable - trade	3,919	(890)	(4,809)	1,233
Decrease (Increase) of inventories	(1,668)	(1,615)	52	(2,796)
Increase (Decrease) in notes and accounts payable - trade	96	(6)	(103)	1,255
Increase (Decrease) in provision for retirement benefits	90	153	63	209
Decrease (Increase) in prepaid pension costs	262	340	77	481
Increase (Decrease) in provision for directors' bonuses	(15)	(93)	(77)	77
Decrease (Increase) in consumption taxes refund receivable	10	(187)	(198)	20
Increase (Decrease) in accrued consumption taxes	22	0	(22)	47
Other, net	1,770	3,251	1,481	1,073
Sub Total	8,145	8,000	(144)	10,873
Interest and dividends income received	75	52	(22)	118
Interest expenses paid	(367)	(261)	106	(699)
Income taxes paid	(399)	(849)	(450)	(1,160)
Income taxes refund	92	90	(1)	97
Net cash provided by (used in) operating activities	7,545	7,031	(513)	9,229
Net cash provided by (used in) investing activities				
Purchase of property, plant and equipment	(471)	(698)	(226)	(1,184)
Proceeds from sales of property, plant and equipment	8	2	(6)	23
Purchase of investment securities	(2)	(2)	(0)	(3)
Proceeds from sales of investment securities	-	10	10	-
Other, net	(62)	(74)	(12)	(266)
Net cash provided by (used in) investing activities	(527)	(761)	(234)	(1,432)
Net cash provided by (used in) financing activities				
Net increase (decrease) in short-term loans payable	2,131	-	(2,131)	(1,725)
Repayment of long-term loans payable	(200)	(200)	-	(6,400)
Proceeds from issuance of bonds	10,000	-	(10,000)	10,000
Redemption of bonds	(7,024)	-	7,024	(7,024)
Payments for retirement by purchase of bonds	-	-	-	(101)
Proceeds from issuance of common stock	-	5	5	3
Purchase of treasury stock	(1)	(3)	(1)	(7)
Proceeds from sales of treasury stock	0	0	0	0
Cash dividends paid	-	(637)	(637)	(254)
Other, net	(267)	(260)	7	(540)
Net cash provided by (used in) financing activities	4,637	(1,095)	(5,733)	(6,049)
Effect of exchange rate change on cash and cash equivalents	(223)	(572)	(349)	(23)
Net increase (decrease) in cash and cash equivalents	11,432	4,601	(6,831)	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	37,702	32,595	(5,107)	27,993

Segment Information**Information regarding sales and income/loss by reportable segment**

Six months ended September 30, 2010 (From April 1, 2010 to September 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	25,283	6,290	1,024	32,597	4,019	36,617	—	36,617
Inter - segment	16	4	23	44	1,571	1,616	(1,616)	—
Total	25,299	6,294	1,047	32,642	5,591	38,233	(1,616)	36,617
Operating income	2,177	442	(570)	2,049	999	3,048	(229)	2,818

*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

Six months ended September 30, 2011 (From April 1, 2011 to September 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	34,014	7,194	978	42,188	2,433	44,621	—	44,621
Inter - segment	20	95	0	116	2,158	2,275	(2,275)	—
Total	34,035	7,290	978	42,304	4,592	46,897	(2,275)	44,621
Operating income	6,366	346	(477)	6,235	385	6,620	(227)	6,392

*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	25,103	-	-
Gross profit	9,330	11,765	-	-
Operating income (loss)	2,233	4,159	-	-
Ordinary income (loss)	1,980	3,439	-	-
Income (Loss) before income taxes	1,960	3,449	-	-
Net income (loss)	1,873	1,938	-	-
Comprehensive income	1,620	1,113	-	-
	Yen			
Net income (loss) per share : Basic	14.70	15.21	-	-
: Diluted	13.07	13.52	-	-
	Millions of yen			
Total assets	102,166	104,610	-	-
Net assets	40,889	42,073	-	-
	Yen			
Net assets per share	320.80	329.57	-	-
	Millions of yen			
Cash flows from operating activities	3,506	3,525	-	-
Cash flows from investing activities	(307)	(454)	-	-
Cash flows from financing activities	(768)	(326)	-	-
Net increase (decrease) in cash and cash equivalents	2,336	2,264	-	-
Cash and cash equivalents at end of period	30,330	32,595	-	-

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	104,610	-	-
Current assets	73,182	75,922	-	-
Noncurrent assets	28,984	28,687	-	-
Property, plant and equipment	17,358	17,206	-	-
Intangible assets	1,758	1,650	-	-
Investments and other assets	9,868	9,830	-	-
Liabilities	61,277	62,536	-	-
Current liabilities	22,414	39,706	-	-
Noncurrent liabilities	38,862	22,829	-	-
Net assets	40,889	42,073	-	-
Capital stock	14,051	14,056	-	-
Capital surplus	23,001	23,007	-	-
Retained earnings	12,029	13,967	-	-
Treasury stock	(843)	(846)	-	-
Accumulated other comprehensive income	(7,360)	(8,185)	-	-
Subscription rights to shares	11	73	-	-
Supplemental information: Interest-bearing debt	36,832	36,614	-	-

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	25,103	-	-
Test and Measurement	15,062	18,952	-	-
Industrial Automation	2,820	4,374	-	-
Information and Communications	491	487	-	-
Others	1,144	1,289	-	-
Operating income (loss) by segment	2,233	4,159	-	-
Test and Measurement	2,422	3,944	-	-
Industrial Automation	(50)	397	-	-
Information and Communications	(279)	(198)	-	-
Others	248	136	-	-
Adjustment	(107)	(120)	-	-
Net sales by market	19,518	25,103	-	-
Japan	6,893	9,328	-	-
Americas	5,314	4,692	-	-
EMEA	2,823	2,870	-	-
Asia and Others	4,487	8,212	-	-

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	21,790	-	-
Test and Measurement	18,039	16,200	-	-
Industrial Automation	3,290	3,604	-	-
Information and Communications	535	761	-	-
Others	1,201	1,224	-	-
Orders outstanding	20,698	17,386	-	-
Test and Measurement	16,513	13,762	-	-
Industrial Automation	3,030	2,259	-	-
Information and Communications	561	835	-	-
Others	593	528	-	-

Anritsu Corporation Supplement of Q2 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	87,500
Change %	9.0%	1.0%	-16.5%	-12.4%	5.9%	12.4%
Operating Income	6,358	5,356	905	4,583	6,994	11,700
Change %	39.8%	-15.8%	-83.1%	406.3%	52.6%	67.3%
as % of Net Sales	6.4%	5.3%	1.1%	6.2%	9.0%	13.4%
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%	11.4%
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%	8.0%
EPS	¥10.79	¥-30.60	¥-27.78	¥3.02	¥24.09	¥54.93
Orders	98,936	101,451	81,470	76,116	80,282	87,500
Change %	5.8%	2.5%	-19.7%	-6.6%	5.5%	9.0%
Cash Flow from Operating Activities	2,488	6,251	6,916	7,970	9,229	10,000
Change %	-58.0%	151.2%	10.6%	15.2%	15.8%	8.3%
Free Cash Flow	2,908	3,877	5,589	7,471	7,797	7,000
Change %	-	33.3%	44.2%	33.7%	4.4%	-10.2%
Capital Expenditures	2,319	2,790	2,236	1,134	1,549	3,600
Change %	-14.1%	20.3%	-19.9%	-49.2%	36.6%	132.3%
Depreciation	3,599	3,373	3,099	2,979	2,589	2,800
Change %	4.2%	-6.3%	-8.1%	-3.9%	-13.1%	8.1%
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%	11.4%
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					
	2010/Q1	2010/Q2	2010/Q3	2010/Q4	2011/Q1	2011/Q2
Net Sales	16,831	19,786	17,312	23,922	19,518	25,103
Y o Y	17.6%	1.7%	6.2%	1.9%	16.0%	26.9%
Operating Income	913	1,905	1,491	2,683	2,233	4,159
Y o Y	-	7.1%	55.2%	-1.0%	144.4%	118.3%
as % of Net Sales	5.4%	9.6%	8.6%	11.2%	11.4%	16.6%
Ordinary Income	252	1,504	1,158	2,446	1,980	3,439
Y o Y	-	24.3%	34.5%	-5.0%	683.2%	128.6%
as % of Net Sales	1.5%	7.6%	6.7%	10.2%	10.1%	13.7%
Net Income	89	882	1,216	880	1,873	1,938
Y o Y	-	-47.6%	282.7%	354.7%	1986.6%	119.7%
as % of Net Sales	0.5%	4.5%	7.0%	3.7%	9.6%	7.7%

(millions of yen, round down)

Upper : Sales Lower : Oper. Income	Actual					
	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	18,952
	683	1,493	1,454	1,418	2,422	3,944
Industrial Automation	2,594	3,695	2,216	3,819	2,820	4,374
	18	424	- 200	416	- 50	397
Info. & Comm.	522	501	661	2,432	491	487
	- 243	- 327	- 69	709	- 279	- 198
Others	1,917	2,102	1,865	2,061	1,144	1,289
	455	314	306	138	141	16
Total Sales	16,831	19,786	17,312	23,922	19,518	25,103
Total Operating Income	913	1,905	1,491	2,683	2,233	4,159

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

Anritsu Corporation Supplement of Q2 FY2011

3. Supplement of segment information

1) Net Sales by Segment

(millions of yen, round down)

	First Half				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	34,014	57,449	48,270	53,462	64,000
YoY	-12.0%	-27.5%	9.8%	34.5%	-21.0%	-16.0%	10.8%	19.7%
Industrial Automation	7,155	5,846	6,290	7,194	12,980	11,641	12,325	14,000
YoY	5.3%	-18.3%	7.6%	14.4%	-4.5%	-10.3%	5.9%	13.6%
Info. & Comm.	1,357	1,096	1,024	978	5,200	5,306	4,118	4,000
YoY	-37.7%	-19.2%	-6.6%	-4.5%	-9.5%	2.0%	-22.4%	-2.9%
Others	4,129	3,786	4,019	2,433	8,309	8,329	7,946	5,500
YoY	11.1%	-8.3%	6.2%	-39.5%	-1.3%	0.2%	-4.6%	-30.8%
Total	44,426	33,764	36,617	44,621	83,940	73,548	77,853	87,500
YoY	-9.0%	-24.0%	8.4%	21.9%	-16.5%	-12.4%	5.9%	12.4%

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				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	6,366	-791	2,251	5,050	10,500
YoY	-91.3%	201.0%	712.6%	192.4%	-	-	124.3%	107.9%
Industrial Automation	413	329	442	346	596	610	659	700
YoY	-15.2%	-20.2%	34.3%	-21.8%	-26.8%	2.3%	8.0%	6.2%
Info. & Comm.	-456	-672	-570	-477	70	143	69	0
YoY	-	-	-	-	-7.3%	101.8%	-51.7%	-
Others	498	986	769	157	1,029	1,577	1,215	500
YoY	863.2%	98.0%	-22.0%	-79.5%	203.8%	53.3%	-23.0%	-58.8%
Total	544	912	2,818	6,392	905	4,583	6,994	11,700
YoY	-57.4%	67.6%	209.1%	126.8%	-83.1%	406.3%	52.6%	67.3%

"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				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	16,222	37,459	33,490	32,952	35,000
YoY	-20.2%	-13.5%	-4.6%	12.1%	-15.4%	-10.6%	-1.6%	6.2%
Overseas	26,896	18,606	22,152	28,399	46,480	40,058	44,900	52,500
YoY	0.2%	-30.8%	19.1%	28.2%	-17.3%	-13.8%	12.1%	16.9%
Americas	9,658	6,102	9,348	10,006	16,365	13,967	18,946	20,000
YoY	4.8%	-36.8%	53.2%	7.0%	-16.3%	-14.7%	35.7%	5.6%
EMEA	8,438	6,089	5,299	5,693	14,870	12,462	10,629	11,000
YoY	-5.8%	-27.8%	-13.0%	7.4%	-22.1%	-16.2%	-14.7%	3.5%
Asia and others	8,799	6,414	7,504	12,699	15,244	13,628	15,324	21,500
YoY	1.4%	-27.1%	17.0%	69.2%	-13.2%	-10.6%	12.4%	40.3%
Total	44,426	33,764	36,617	44,621	83,940	73,548	77,853	87,500
YoY	-9.0%	-24.0%	8.4%	21.9%	-16.5%	-12.4%	5.9%	12.4%

EMEA: Europe, Middle East and Africa