



MEMBERSHIP

January 30, 2012

CONSOLIDATED FINANCIAL SUMMARY FOR THE THIRD QUARTER ENDED DECEMBER 31, 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): February 10, 2012

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 third quarter ended December 31, 2011 (From Apr.1, 2011 to Dec.31, 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 nine months ended								
December, 2011	66,025	22.4	10,129	135.0	9,029	209.7	5,964	172.5
December, 2010	53,930	7.7	4,310	130.1	2,915	190.5	2,188	—

(Note) Comprehensive income Q3FY2011(Dec.31, 2011) : 4,959 million yen (262.9%) Q3FY2010(Dec.31, 2010) : 1,366 million yen (-%)

	Basic net income (loss)		Diluted net income (loss)	
	per share		per share	
	Yen		Yen	
For the nine months ended				
December, 2011	46.80		41.60	
December, 2010	17.18		15.89	

(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				
December, 2011	107,421	43,659	40.6	342.02
For the year ended				
March, 2011	99,249	39,906	40.2	313.09

(Reference) Equity capital Q3FY2011 (Dec. 31, 2011) : 43,586 million yen FY2010 (Mar. 31, 2011) : 39,895 million yen

2. Dividends

	Annual dividends				
	Q1-end	Q2-end	Q3-end	Year-end	Total
	Yen	Yen	Yen	Yen	Yen
For the year ended					
March, 2011	-	2.00	-	5.00	7.00
For the year ending					
March, 2012	-	5.00			
For the year ending					
March, 2012 (Forecast)				10.00	15.00

(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
Annual	91,500	17.5	14,200	103.0	12,500	133.1	9,500	209.5	74.55

(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)

Q3FY2011 (Dec. 31, 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

Q3FY2011 (Dec. 31, 2011)	624,336 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)

Q3FY2011 (Dec. 31, 2011)	127,429,898 shares	Q3FY2010 (Dec. 31, 2010) :	127,428,057 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 January 31, 2012.

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

	Nine Months Ended December 31,		(Millions of yen)	
	2010	2011	Change	
Orders	56,320	66,684	+10,364	+18.4%
Backlog of orders	17,112	17,810	+697	+4.1%
Net sales	53,930	66,025	+12,095	+22.4%
Operating income (loss)	4,310	10,129	+5,818	+135.0%
Ordinary income (loss)	2,915	9,029	+6,113	+209.7%
Net income (loss)	2,188	5,964	+3,775	+172.5%

During the cumulative third quarter period of the fiscal year ending March 31, 2012 (the nine months ended December, 2011), conditions were difficult to predict, with greater uncertainty about the economic outlook in the U.S. and Europe due to the deepening government debt problem in Europe and signs of slowing economic growth in Asia. 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 persistent and substantial appreciation of the yen and flagging overseas economies are causing concerns about a potential downturn.

In the field of communication networks, the shift to broadband is giving rise to diverse services, including video transmission services and cloud computing. In the field of mobile communications, demand for high-capacity, high-speed communications is increasing due to the growing popularity of smartphones and other multifunctional mobile devices. As a result, 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 new communications standard capable of handling the increase in data traffic accompanying dramatic advances 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 cumulative third quarter period, the Test and Measurement segment performed well due to increasing demand for measuring instruments for the mobile communication market. As a results, orders increased 18.4 percent compared with the same period of the previous fiscal year to 66,684 million yen, and net sales increased 22.4 percent to 66,025 million yen. Operating income increased 135.0 percent compared with the same period of the previous fiscal year to 10,129 million yen. Ordinary income increased 209.7 percent compared with the same period of the previous fiscal year to 9,029 million yen. Net income increased 172.5 percent compared with the same period of the previous fiscal year to 5,964 million yen.

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

	Nine Months Ended December 31,		(Millions of yen)	
	2010	2011	Change	
Net sales	37,853	50,780	+12,927	+34.2%
Operating income (loss)	3,632	10,232	+6,600	+181.7%

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 nine months ended December 31, 2011, primarily in North America and Japan, demand increased for measuring instruments for basic development of chipsets and mobile handsets based on the new communications standard LTE and for test and measurement systems that perform protocol conformance testing and interoperability testing. In addition, demand for measuring instruments for manufacturing multifunctional mobile devices and for installation and maintenance of network infrastructure was solid, primarily in Asia.

Consequently, segment sales increased 34.2 percent compared with the same period of the previous fiscal year to 50,780 million yen and operating income increased 181.7 percent to 10,232 million yen.

2. Industrial Automation

	Nine Months Ended December 31,		(Millions of yen)	
	2010	2011	Change	
Net sales	8,506	9,949	+1,442	+17.0%
Operating income (loss)	242	269	+26	+11.1%

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 cumulative third quarter period of the fiscal year ending March 31, 2012, in business for the food industry, demand was firm both in Japan and overseas. However, price competition intensified due to the strong yen and other factors.

As a result, segment sales increased 17.0 percent compared with the same period of the previous fiscal year to 9,949 million yen and operating income decreased 11.1 percent to 269 million yen.

3. Information and Communications

	Nine Months Ended December 31,		(Millions of yen)	
	2010	2011	Change	
Net sales	1,685	1,496	-189	-11.2%
Operating income (loss)	-640	-580	+60	-%

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 cumulative third quarter period 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 11.2 percent compared with the same period of the previous fiscal year to 1,496 million yen. Operating loss was 580 million yen, compared with operating loss of 640 million yen for the same period of the previous fiscal year.

4. Others

	Nine Months Ended December 31,		(Millions of yen)	
	2010	2011	Change	
Net sales	5,885	3,800	-2,085	-35.4%
Operating income (loss)	1,433	612	-821	-57.3%

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

For the cumulative third quarter period 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 35.4 percent compared with the same period of the previous fiscal year to 3,800 million yen, and operating income declined 57.3 percent to 612 million yen.

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

	March 31, 2011	December 31, 2011	(Millions of yen) Change
Total assets	99,249	107,421	+8,172
Liabilities	59,342	63,761	+4,418
Net assets	39,906	43,659	+3,753
<i>Interest-bearing debt</i>	36,839	36,819	-19

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

1. Assets

Total assets increased 8,172 million yen compared with the end of the previous fiscal year to 107,421 million yen. This was due to a net increase in current assets, mainly cash and deposits and inventories.

2. Liabilities

Total liabilities increased 4,418 million yen compared with the end of the previous fiscal year to 63,761 million yen.

3. Net Assets

Total net assets increased 3,753 million yen compared with the end of the previous fiscal year to 43,659 million yen. This was mainly due to increase of retained earnings.

As a result, the ratio of equity capital was 40.6 percent, compared with 40.2 percent at the end of the previous fiscal year. Interest-bearing debt, excluding lease obligations, was 36,819 million yen, compared with 36,839 million yen at the end of the previous fiscal year.

The net debt-to-equity ratio was 0.03, compared with 0.22 times at the end of the previous fiscal year, and the debt-to-equity ratio was 0.84, 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

	Nine Months Ended December 31,		(Millions of yen)
	2010	2011	Change
Cash flows from operating activities	7,497	11,240	+3,742
Cash flows from investing activities	-916	-1,341	-424
Cash flows from financing activities	4,290	-1,645	-5,935
Cash and cash equivalents at end of period	36,779	35,635	-1,144
<i>Free cash flow</i>	6,580	9,898	

In the cumulative third quarter period of the fiscal year ending March 31, 2012, cash and cash equivalents (hereafter, “net cash”) increased 7,641 million yen compared with the end of the previous fiscal year to 35,635 million yen.

Free cash flow, the sum of cash flows from operating activities and cash flows from investing activities, was positive 9,898 million yen (compared with positive 6,580 million yen in the same period of the previous fiscal year).

Conditions and factors for each category of cash flow for the cumulative third quarter period were as follows.

1. Cash Flows from Operating Activities

Net cash provided by operating activities was 11,240 million yen (in the same period of the previous fiscal year, operating activities provided net cash of 7,497 million yen).

The primary factor was recording income before income taxes.

Depreciation and amortization was 1,878 million yen, a decrease of 23 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 1,341 million yen (in the same period of the previous fiscal year, investing activities used net cash of 916 million yen).

This was primarily due to acquisition of property, plant and equipment, which used cash totaling 1,178 million yen, an increase of 368 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 1,645 million yen (in the same period of the previous fiscal year, financing activities provided net cash of 4,290 million yen).

The primary reason was payment of cash dividends totaling 1,274 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 October 27, 2011 and the dividend forecast announced on July 28, 2011 have been revised.

Revision of Business Forecast

The European debt problem, exchange rate trends and other factors are further increasing uncertainty about the outlook, but demand for measuring instruments for the mobile market is projected to remain solid. Anritsu has therefore revised its forecasts for net sales, operating income, ordinary income and net income upward.

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

	(Millions of yen)			
	Net sales	Operating income (loss)	Ordinary income (loss)	Net income (loss)
Previously announced forecast (A) (announced on October 27, 2011)	87,500	11,700	10,000	7,000
Revised forecast (B)	91,500	14,200	12,500	9,500
Change (B - A)	+4,000	+2,500	+2,500	+2,500
Percentage change (%)	+4.6	+21.4	+25.0	+35.7
(Reference) Results for the fiscal year ended March 31, 2011	77,853	6,994	5,362	3,069

Revision of Dividend Forecast

To provide returns to shareholders, the Company pays dividends from retained earnings based on comprehensive consideration of various factors, while following a basic policy of increasing the level of dividends on consolidated equity (DOE) to reflect increases in consolidated net income.

In connection with the revision of the performance forecast described above, Anritsu is revising upward its dividend plan by 5.00 yen from 10.00 yen per share (including an interim dividend of 5.00 yen) to 15.00 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)

FY2011	
Net sales	91,500
Operating income (loss)	14,200
Ordinary income (loss)	12,500
Net income (loss)	9,500

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	91,500	+17.5
Business segment								
Test and Measurement	25,283	+9.8	34,014	+34.5	53,462	+10.8	68,000	+27.2
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	36,500	+10.8
Overseas	22,152	+19.1	28,399	+28.2	44,900	+12.1	55,000	+22.5
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	11,500	+8.2
Asia and Others	7,504	+17.0	12,699	+69.2	15,324	+12.4	23,500	+53.4

(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.

ANRITSU CORPORATION (6754) Financial Summary of 3rd Quarter FY2011

Supplementary Schedules

Consolidated Financial Statements

Consolidated Balance Sheets

(Unit: Millions of yen; round down)

Assets					Liabilities and Net assets				
	Q3 FY2010 as of 12.31.10	FY2010 as of 3.31.11 (A)	Q3 FY2011 as of 12.31.11 (B)	(B) - (A)		Q3 FY2010 as of 12.31.10	FY2010 as of 3.31.11 (A)	Q3 FY2011 as of 12.31.11 (B)	(B) - (A)
Assets	107,637	99,249	107,421	8,172	Liabilities	68,857	59,342	63,761	4,418
Current assets	76,705	69,673	78,892	9,218	Current liabilities	23,525	20,403	40,993	20,589
Cash and deposits	36,479	27,993	35,635	7,641	Notes and accounts payable-trade	5,470	6,147	5,345	(801)
Notes and accounts receivable-trade	15,837	19,175	18,747	(428)	Short-term loans payable	5,941	2,239	8,424	6,185
Investment securities	299	-	-	-	Current portion of bonds	-	-	9,900	9,900
[Inventories]	[16,890]	[15,763]	[17,631]	[1,868]	Income taxes payable	967	867	2,919	2,051
Finished goods	6,358	6,184	6,963	779	Provision for directors' bonuses	-	93	-	(93)
Work in process	5,486	4,520	5,298	777	Other	11,146	11,055	14,403	3,348
Raw materials	5,045	5,058	5,369	311	Noncurrent liabilities	45,331	38,938	22,767	(16,170)
Deferred tax assets	6,234	5,813	5,498	(314)	Bonds payable	10,000	9,900	-	(9,900)
Other	1,221	1,207	1,610	402	Bonds with subscription rights to shares	10,000	10,000	9,995	(5)
Allowance for doubtful accounts	(257)	(279)	(230)	49	Long-term loans payable	20,900	14,700	8,500	(6,200)
Noncurrent assets	30,931	29,575	28,528	(1,046)	Lease obligations	1,295	1,178	872	(305)
Property, plant and equipment	17,857	17,652	17,276	(376)	Deferred tax liabilities	458	345	296	(48)
Buildings and structures, net	10,967	10,789	10,396	(393)	Provision for retirement benefits	1,842	1,895	2,118	223
Machinery, equipment and vehicles, net	1,381	1,389	1,302	(86)	Provision for directors' retirement benefits	19	20	21	0
Tools, furniture and fixtures	1,277	1,227	1,361	134	Other	815	898	963	64
Land	4,230	4,245	4,196	(48)	Net assets	38,780	39,906	43,659	3,753
Construction in progress	0	0	18	17	Shareholders' equity	46,120	47,002	51,698	4,695
Intangible assets	2,970	1,872	1,586	(286)	Capital stock	14,049	14,051	14,056	5
Goodwill	2,402	1,255	986	(269)	Capital surplus	22,999	23,001	23,007	5
Other	567	617	599	(17)	Retained earnings	9,912	10,792	15,482	4,689
Investments and other assets	10,103	10,049	9,665	(384)	Treasury stock	(842)	(842)	(848)	(5)
Investment securities	836	806	739	(67)	Accumulated other comprehensive income	(7,359)	(7,107)	(8,112)	(1,004)
Deferred tax assets	1,295	1,270	1,438	168	Valuation difference on available-for-sale securities	106	122	91	(30)
Long-term prepaid expenses	7,602	7,571	7,054	(516)	Deferred gains or losses on hedges	(28)	(21)	(19)	2
Other	449	480	512	32	Foreign currency translation adjustment	(7,437)	(7,207)	(8,183)	(975)
Allowance for doubtful accounts	(79)	(79)	(79)	(0)	Subscription rights to shares	19	11	73	62
TOTAL	107,637	99,249	107,421	8,172	TOTAL	107,637	99,249	107,421	8,172

ANRITSU CORPORATION (6754) Financial Summary of 3rd Quarter FY2011

Consolidated Statements of Income and Consolidated Statements of Comprehensive Income

(Unit: Millions of yen; round down)

	FY2010(9 months) From April 1, 2010 to December 31, 2010(A)		FY2011(9 months) From April 1, 2011 to December 31, 2011(B)		Change		FY2010 From April 1, 2010 to March 31, 2011	
	Amount	%	Amount	%	(B) - (A)	%	Amount	%
Net sales	53,930	100.0	66,025	100.0	12,095	22.4	77,853	100.0
Cost of sales	29,397	54.5	34,150	51.7	4,753	16.2	43,033	55.3
Gross profit	24,533	45.5	31,875	48.3	7,341	29.9	34,819	44.7
Selling, general and administrative expenses	20,222	37.5	21,745	32.9	1,523	7.5	27,825	35.7
Operating income	4,310	8.0	10,129	15.3	5,818	135.0	6,994	9.0
Interest income	75		55		(20)		93	
Dividends income	23		27		3		23	
Other	90		123		32		142	
Non - operating income	189	0.4	205	0.3	16	8.6	259	0.3
Interest expenses	542		389		(153)		710	
Foreign exchange losses	843		744		(99)		768	
Other	197		172		(25)		412	
Non - operating expenses	1,584	2.9	1,305	1.9	(278)	-17.6	1,891	2.4
Ordinary income	2,915	5.4	9,029	13.7	6,113	209.7	5,362	6.9
Gain on sales of investment securities	-		10		10		-	
Gain on reversal of subscription rights to shares	-		-		-		8	
Extraordinary income	-	-	10	0.0	10	-	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	0.1	19	0.0	(49)	-71.3	1,132	1.5
Income before income taxes	2,846	5.3	9,019	13.7	6,173	216.8	4,237	5.4
Income taxes-current	868	1.5	3,024	4.7	2,156	248.3	1,043	1.3
Income taxes-deferred	(210)	-0.4	30	0.0	241	-	125	0.2
Income before minority interests	2,188	4.1	5,964	9.0	3,775	172.5	3,069	3.9
Net income	2,188	4.1	5,964	9.0	3,775	172.5	3,069	3.9
Income before minority interests	2,188	4.1	5,964	9.0	3,775	172.5	3,069	3.9
Valuation difference on available-for-sale securities	(32)		(30)		1		(16)	
Deferred gains or losses on hedges	0		2		1		7	
Foreign currency translation adjustment	(790)		(975)		(185)		(563)	
Share of other comprehensive income of associates accounted for using equity method	(0)		(0)		(0)		2	
Other comprehensive income	(822)	-1.6	(1,004)	-1.5	(182)	-	(570)	-0.7
Comprehensive income	1,366	2.5	4,959	7.5	3,592	262.9	2,498	3.2

Consolidated Statements of Cash Flows

(Unit: Millions of yen; round down)

	FY 2010 (9 months) From April 1, 2010 to December 31, 2010 (A)	FY 2011 (9 months) From April 1, 2011 to December 31, 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	2,846	9,019	6,173	4,237
Depreciation and amortization	1,902	1,878	(23)	2,591
Amortization of goodwill	480	269	(211)	640
Impairment of goodwill	-	-	-	986
Increase (Decrease) in allowance for doubtful accounts	112	(22)	(135)	120
Interest and dividends income	(98)	(82)	16	(117)
Interest expenses	542	389	(153)	710
Foreign exchange losses (gains)	2	(14)	(16)	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	7	36	29	22
Decrease (Increase) in notes and accounts receivable - trade	4,248	(316)	(4,564)	1,233
Decrease (Increase) of inventories	(4,026)	(2,238)	1,787	(2,796)
Increase (Decrease) in notes and accounts payable - trade	755	(375)	(1,131)	1,255
Increase (Decrease) in provision for retirement benefits	156	223	67	209
Decrease (Increase) in prepaid pension costs	456	516	60	481
Increase (Decrease) in provision for directors' bonuses	(15)	(93)	(77)	77
Decrease (Increase) in consumption taxes refund receivable	(382)	(252)	129	20
Increase (Decrease) in accrued consumption taxes	57	22	(34)	47
Other, net	1,426	3,343	1,916	1,073
Sub Total	8,471	12,312	3,840	10,873
Interest and dividends income received	95	80	(14)	118
Interest expenses paid	(370)	(251)	119	(699)
Income taxes paid	(796)	(1,003)	(206)	(1,160)
Income taxes refund	97	101	4	97
Net cash provided by (used in) operating activities	7,497	11,240	3,742	9,229
Net cash provided by (used in) investing activities				
Purchase of property, plant and equipment	(810)	(1,178)	(368)	(1,184)
Proceeds from sales of property, plant and equipment	12	4	(8)	23
Purchase of investment securities	(3)	(3)	(0)	(3)
Proceeds from sales of investment securities	-	11	11	-
Other, net	(116)	(175)	(59)	(266)
Net cash provided by (used in) investing activities	(916)	(1,341)	(424)	(1,432)
Net cash provided by (used in) financing activities				
Net increase (decrease) in short-term loans payable	2,179	220	(1,958)	(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	(6)	(5)	0	(7)
Proceeds from sales of treasury stock	0	0	0	0
Cash dividends paid	(254)	(1,274)	(1,019)	(254)
Other, net	(404)	(391)	12	(540)
Net cash provided by (used in) financing activities	4,290	(1,645)	(5,935)	(6,049)
Effect of exchange rate change on cash and cash equivalents	(361)	(611)	(250)	(23)
Net increase (decrease) in cash and cash equivalents	10,509	7,641	(2,868)	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	36,779	35,635	(1,144)	27,993

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

Nine months ended December 31, 2010 (From April 1, 2010 to December 31, 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	37,853	8,506	1,685	48,045	5,885	53,930	—	53,930
Inter - segment	28	4	23	56	2,420	2,477	(2,477)	—
Total	37,882	8,511	1,708	48,101	8,305	56,407	(2,477)	53,930
Operating income	3,632	242	(640)	3,234	1,433	4,667	(356)	4,310

*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

Nine months ended December 31, 2011 (From April 1, 2011 to December 31, 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	50,780	9,949	1,496	62,225	3,800	66,025	—	66,025
Inter - segment	75	96	0	172	3,088	3,260	(3,260)	—
Total	50,855	10,046	1,496	62,398	6,888	69,286	(3,260)	66,025
Operating income	10,232	269	(580)	9,921	612	10,533	(404)	10,129

*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	21,404	-
Gross profit	9,330	11,765	10,779	-
Operating income (loss)	2,233	4,159	3,736	-
Ordinary income (loss)	1,980	3,439	3,610	-
Income (Loss) before income taxes	1,960	3,449	3,610	-
Net income (loss)	1,873	1,938	2,152	-
Comprehensive income	1,620	1,113	2,225	-
	Yen			
Net income (loss) per share : Basic	14.70	15.21	16.89	-
: Diluted	13.07	13.52	15.01	-
	Millions of yen			
Total assets	102,166	104,610	107,421	-
Net assets	40,889	42,073	43,659	-
	Yen			
Net assets per share	320.80	329.57	342.02	-
	Millions of yen			
Cash flows from operating activities	3,506	3,525	4,208	-
Cash flows from investing activities	(307)	(454)	(580)	-
Cash flows from financing activities	(768)	(326)	(549)	-
Net increase (decrease) in cash and cash equivalents	2,336	2,264	3,039	-
Cash and cash equivalents at end of period	30,330	32,595	35,635	-

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	107,421	-
Current assets	73,182	75,922	78,892	-
Noncurrent assets	28,984	28,687	28,528	-
Property, plant and equipment	17,358	17,206	17,276	-
Intangible assets	1,758	1,650	1,586	-
Investments and other assets	9,868	9,830	9,665	-
Liabilities	61,277	62,536	63,761	-
Current liabilities	22,414	39,706	40,993	-
Noncurrent liabilities	38,862	22,829	22,767	-
Net assets	40,889	42,073	43,659	-
Capital stock	14,051	14,056	14,056	-
Capital surplus	23,001	23,007	23,007	-
Retained earnings	12,029	13,967	15,482	-
Treasury stock	(843)	(846)	(848)	-
Accumulated other comprehensive income	(7,360)	(8,185)	(8,112)	-
Subscription rights to shares	11	73	73	-
Supplemental information: Interest-bearing debt	36,832	36,614	36,819	-

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	21,404	-
Test and Measurement	15,062	18,952	16,765	-
Industrial Automation	2,820	4,374	2,754	-
Information and Communications	491	487	517	-
Others	1,144	1,289	1,366	-
Operating income (loss) by segment	2,233	4,159	3,736	-
Test and Measurement	2,422	3,944	3,866	-
Industrial Automation	(50)	397	(76)	-
Information and Communications	(279)	(198)	(102)	-
Others	248	136	226	-
Adjustment	(107)	(120)	(176)	-
Net sales by market	19,518	25,103	21,404	-
Japan	6,893	9,328	7,659	-
Americas	5,314	4,692	4,722	-
EMEA	2,823	2,870	3,061	-
Asia and Others	4,487	8,212	5,961	-

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	21,827	-
Test and Measurement	18,039	16,200	16,026	-
Industrial Automation	3,290	3,604	3,172	-
Information and Communications	535	761	1,027	-
Others	1,201	1,224	1,601	-
Orders outstanding	20,698	17,386	17,810	-
Test and Measurement	16,513	13,762	13,023	-
Industrial Automation	3,030	2,259	2,677	-
Information and Communications	561	835	1,344	-
Others	593	528	764	-

Anritsu Corporation Supplement of Q3 FY2011

1. Supplement of Five-year Results

(millions of yen, round down)

- Consolidated -	Actual						Estimate
	2006/3	2007/3	2008/3	2009/3	2010/3	2011/3	2012/3
Net Sales	91,262	99,445	100,485	83,940	73,548	77,853	91,500
Change %	8.6%	9.0%	1.0%	-16.5%	-12.4%	5.9%	17.5%
Operating Income	4,549	6,358	5,356	905	4,583	6,994	14,200
Change %	-6.4%	39.8%	-15.8%	-83.1%	406.3%	52.6%	103.0%
as % of Net Sales	5.0%	6.4%	5.3%	1.1%	6.2%	9.0%	15.5%
Ordinary Income	1,628	3,193	-2,006	170	3,578	5,362	12,500
Change %	-19.5%	96.1%	-	-	1997.9%	49.8%	133.1%
as % of Net Sales	1.8%	3.2%	-2.0%	0.2%	4.9%	6.9%	13.7%
Net Income	562	1,375	-3,900	-3,540	385	3,069	9,500
Change %	-56.0%	144.4%	-	-	-	697.0%	209.5%
as % of Net Sales	0.6%	1.4%	-3.9%	-4.2%	0.5%	3.9%	10.4%
EPS	¥3.76	¥10.79	¥-30.60	¥-27.78	¥3.02	¥24.09	¥74.55
Orders	93,543	98,936	101,451	81,470	76,116	80,282	91,500
Change %	10.1%	5.8%	2.5%	-19.7%	-6.6%	5.5%	14.0%
Cash Flow from Operating Activities	5,929	2,488	6,251	6,916	7,970	9,229	13,000
Change %	-36.1%	-58.0%	151.2%	10.6%	15.2%	15.8%	40.9%
Free Cash Flow	-5,015	2,908	3,877	5,589	7,471	7,797	10,500
Change %	-	-	33.3%	44.2%	33.7%	4.4%	34.7%
Capital Expenditures	2,698	2,319	2,790	2,236	1,134	1,549	3,400
Change %	44.3%	-14.1%	20.3%	-19.9%	-49.2%	36.6%	119.4%
Depreciation	3,453	3,599	3,373	3,099	2,979	2,589	2,600
Change %	1.6%	4.2%	-6.3%	-8.1%	-3.9%	-13.1%	0.4%
R&D Expenses	12,509	14,072	(*) 14,679	11,704	9,387	9,380	10,000
Change %	19.0%	12.5%	4.3%	-20.3%	-19.8%	-0.1%	6.6%
as % of Net Sales	13.7%	14.2%	14.6%	13.9%	12.8%	12.0%	10.9%
Number of employees	4,052	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 Yen

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	2011/Q3
Net Sales	16,831	19,786	17,312	23,922	19,518	25,103	21,404
Y o Y	17.6%	1.7%	6.2%	1.9%	16.0%	26.9%	23.6%
Operating Income	913	1,905	1,491	2,683	2,233	4,159	3,736
Y o Y	-	7.1%	55.2%	-1.0%	144.4%	118.3%	150.5%
as % of Net Sales	5.4%	9.6%	8.6%	11.2%	11.4%	16.6%	17.5%
Ordinary Income	252	1,504	1,158	2,446	1,980	3,439	3,610
Y o Y	-	24.3%	34.5%	-5.0%	683.2%	128.6%	211.6%
as % of Net Sales	1.5%	7.6%	6.7%	10.2%	10.1%	13.7%	16.9%
Net Income	89	882	1,216	880	1,873	1,938	2,152
Y o Y	-	-47.6%	282.7%	354.7%	1986.6%	119.7%	76.9%
as % of Net Sales	0.5%	4.5%	7.0%	3.7%	9.6%	7.7%	10.1%

(millions of yen, round down)

Upper : Sales Lower : Oper. Income	Actual						
	2010/Q1	2010/Q2	2010/Q3	2010/Q4	2011/Q1	2011/Q2	2011/Q3
Test and measurement	11,796	13,486	12,569	15,609	15,062	18,952	16,765
	683	1,493	1,454	1,418	2,422	3,944	3,866
Industrial Automation	2,594	3,695	2,216	3,819	2,820	4,374	2,754
	18	424	- 200	416	- 50	397	- 76
Info. & Comm.	522	501	661	2,432	491	487	517
	- 243	- 327	- 69	709	- 279	- 198	- 102
Others	1,917	2,102	1,865	2,061	1,144	1,289	1,366
	455	314	306	138	141	16	49
Total Sales	16,831	19,786	17,312	23,922	19,518	25,103	21,404
Total Operating Income	913	1,905	1,491	2,683	2,233	4,159	3,736

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

Anritsu Corporation Supplement of Q3 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	68,000
YoY	-12.0%	-27.5%	9.8%	34.5%	-21.0%	-16.0%	10.8%	27.2%
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	91,500
YoY	-9.0%	-24.0%	8.4%	21.9%	-16.5%	-12.4%	5.9%	17.5%

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	13,000
YoY	-91.3%	201.0%	712.6%	192.4%	-	-	124.3%	157.4%
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	14,200
YoY	-57.4%	67.6%	209.1%	126.8%	-83.1%	406.3%	52.6%	103.0%

"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	36,500
YoY	-20.2%	-13.5%	-4.6%	12.1%	-15.4%	-10.6%	-1.6%	10.8%
Overseas	26,896	18,606	22,152	28,399	46,480	40,058	44,900	55,000
YoY	0.2%	-30.8%	19.1%	28.2%	-17.3%	-13.8%	12.1%	22.5%
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	11,500
YoY	-5.8%	-27.8%	-13.0%	7.4%	-22.1%	-16.2%	-14.7%	8.2%
Asia and others	8,799	6,414	7,504	12,699	15,244	13,628	15,324	23,500
YoY	1.4%	-27.1%	17.0%	69.2%	-13.2%	-10.6%	12.4%	53.4%
Total	44,426	33,764	36,617	44,621	83,940	73,548	77,853	91,500
YoY	-9.0%	-24.0%	8.4%	21.9%	-16.5%	-12.4%	5.9%	17.5%

EMEA: Europe, Middle East and Africa