

Long-term Business Plan

Becoming a cutting-edge,
trusted global market leader

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Cautionary Statement

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

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

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

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



Agenda

1. Review of Mid-term business plan
2. 2020 VISION
3. Middle and long-term management basic strategy
4. Business strategy: Test & Measurement, Industrial Automation
5. 3-years business plan GLP2014

1. Review of mid-term business plan (GLP2012, Anritsu 120)

Early achievement of the all targets

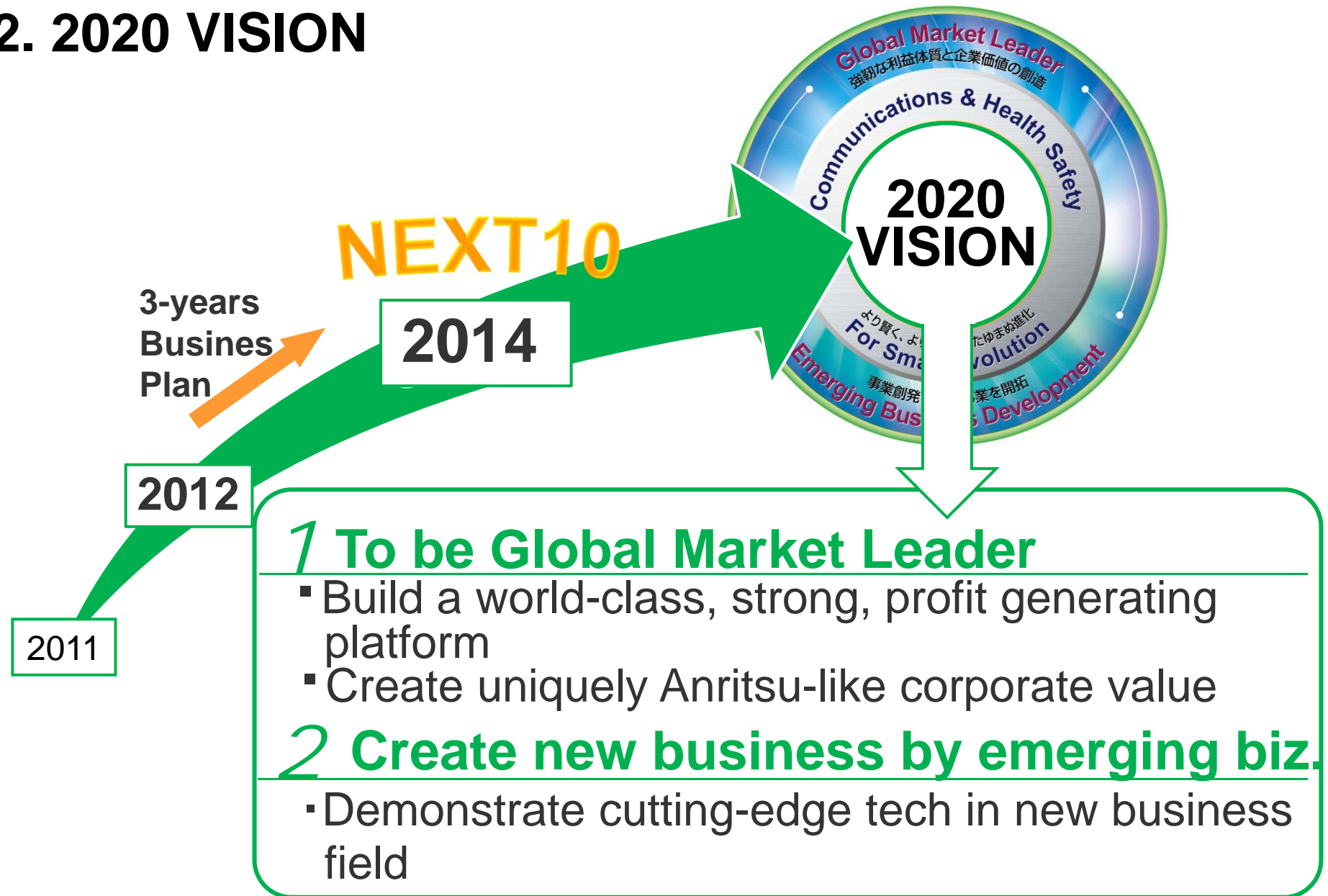
Japanese Accounting Standard

Main term	2012 March Act.	2013 March GLP2012	2015 March Anritsu 120
Sales	93.6 B Yen*1	90 B Yen	100 B Yen
Operating margin	15.5 %	10 %	12 %
ROE	21.5 %	10 %	12 %
ACE*2	9.1 B Yen	2 B Yen	4 B Yen

*1 : Sales adjusted by Anritsu 120 original exchange rate(1US\$=90yen) would be over 100Byen (simulated)

*2 : ACE (Anritsu Capital-cost Evaluation) : Operating income after tax - Capital Cost

2. 2020 VISION



3. Middle and long-term management basic strategy

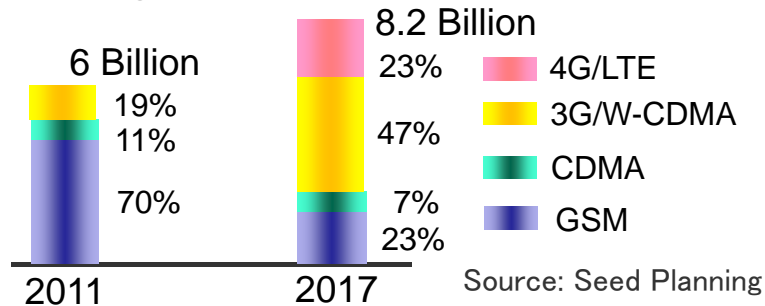
Capture growth drivers without fail,
and realize “continuous profitable growth”

	Market average annual growth rate	Growth driver	Target	
			Sales growth rate	Operating margin
T&M	3-5%	① Mobile broadband service market ② Asia Market	$\geq 7\%$	$\geq 20\%$
Indust. Auto.	3-5%	① Asia Market North America Market	$\geq 7\%$	$\geq 12\%$
Cnsolidated	—	—	—	$\geq 18\%$

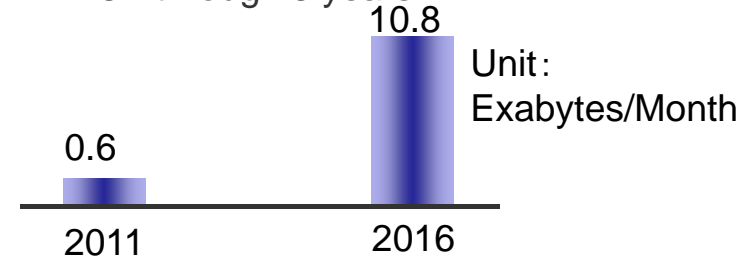
4. Business strategy : Test & Measurement Mobile Broadband Market

【Telecom. Market】

Increasing mobile subscriber of 3G and LTE



Mobile data traffic will increase 18X through 5 years.



Provide T&M solutions for development, production, installation and maintenance



→ Smartphone/Chipset



→ Network Infrastructure
Base station, 40G/100G Opt. digital
Service assurance



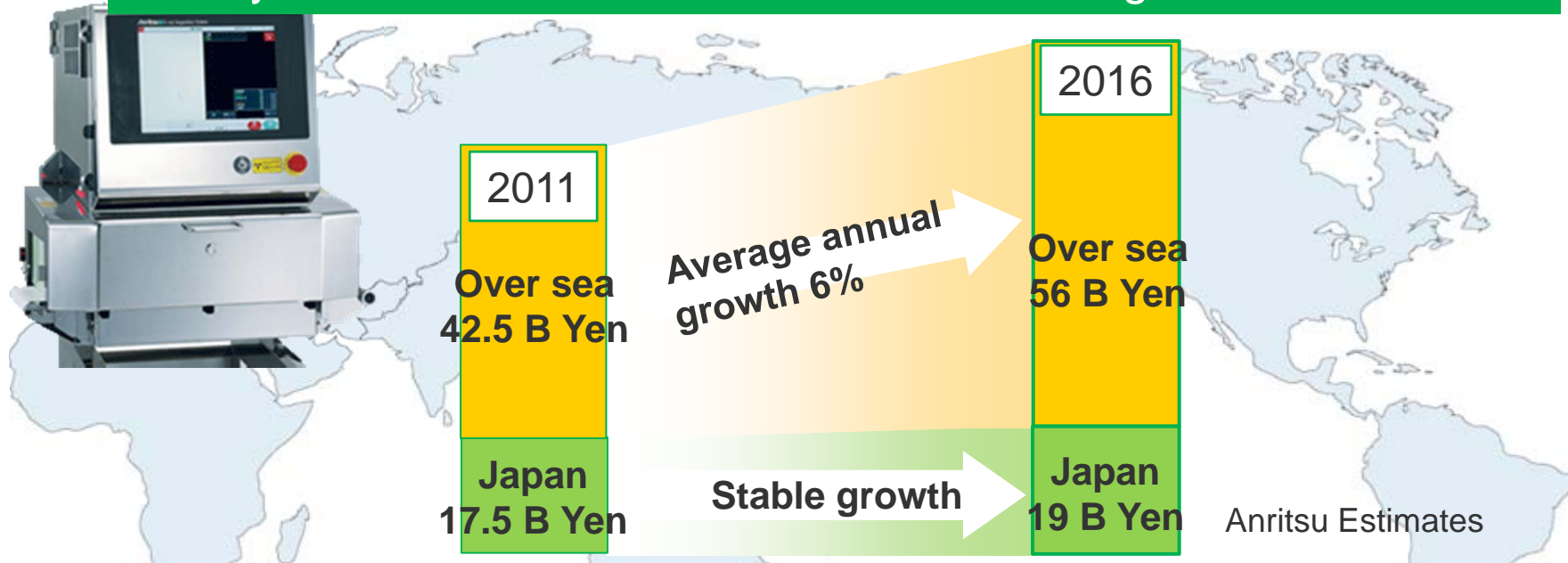
→ Devices/Modules for telecom.



4. Business strategy : Industrial Automation

Expand foreign business

Quality assurance market size for food and drug related industries.



Focused market	Major initiative
Asia: Fishery and meat processing (mainly metal detector and Weighers)	(1) Establish Anritsu brand recognition at major food companies (2) Develop localization in emerging countries
North America: Meat processing (mainly X-ray inspection system)	

5. 3-years business plan GLP2014

IFRS

GLP2014

Indicators		FY2011 (IFRS Non-audit)	FY2012	FY2014
Sales		93.6 B Yen	94.5 B Yen	110 B Yen
Op. Income		13.9 B Yen	15.5 B Yen	19 B Yen
Net Income		8.1 B Yen	10 B Yen	13 B Yen
ROE		20 %	20 %	20 %
ACE		5.3 B Yen	7 B Yen	9 B Yen
T&M	Sales	70.5 B Yen	70 B Yen	80 B Yen
	Op. Income	13.7 B Yen	14 B Yen	16 B Yen
Indust Auto.	Sales	14.2 B Yen	15 B Yen	18 b Yen
	Op. Income	0.5 B Yen	1 B Yen	1.5 B Yen

(Note) ACE (Anritsu Capital-cost Evaluation) : Operating income after tax - Capital Cost
 Actual FY2011 (IFRS based) is not audited as of Mar. 31, 2012 therefore may differ from the figures projected herein after audit.

2020 VISION





Anritsu

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