

Financial Results for the 2nd quarter of the Fiscal Year ending March 31, 2013

November 1st, 2012

Hirokazu Hashimoto

President and Group CEO

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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

I . Consolidated performance review of 2Q ended Sep. 30th, 2012

I -1. Outline of our business segments

I -2. Consolidated performance

I -3. Financial structure

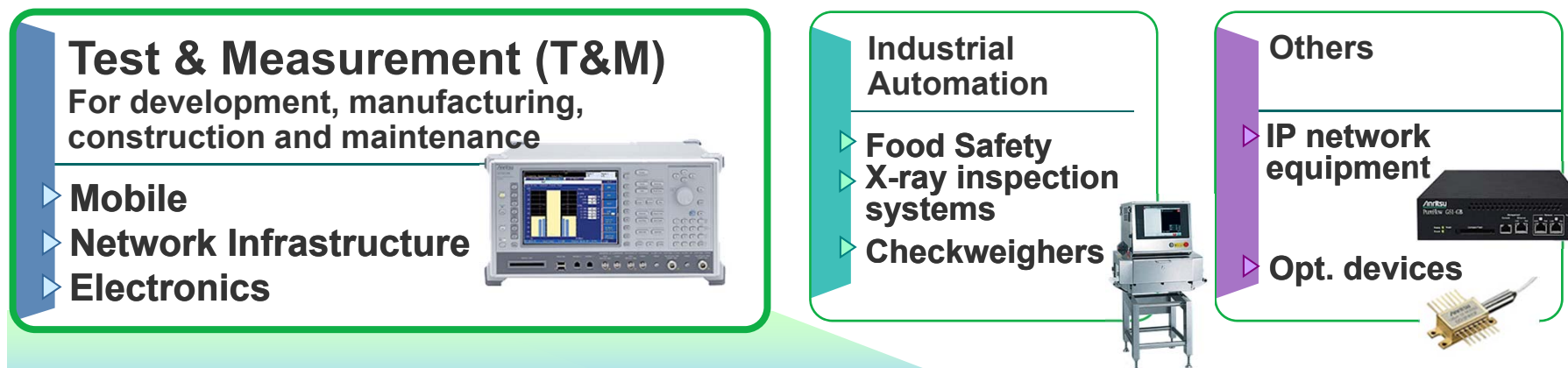
I -4. Outlook for full year of the fiscal year ending March, 2013

I -5. Dividend

II . Topics

II Mobile Broadband Test & Measurement Business

I -1. Outline of our business segments



(Sales by business segment : 93.6 Billion Yen net sales in FY2011)

T&M 75%			Industrial 15%	Others 10%
Mobile 45%	Network Infrastructure 30%	Electronics 25%		

(Sales of T&M business by region)

Japan 30%	Asia & Pacific 30%	Americas 25%	EMEA 15%
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I -2. Consolidated Performance -Segments-

Mobile broadband service has been becoming a growth driver for T&M business, which continues to show solid performance

Segment	2Q (Apr. to Sep. 2012) conditions
Test & Measurement (T&M)	<ul style="list-style-type: none">• Mobile: continuing demand for LTE development and smart phone manufacture• Network infrastructure: Steady, with wireless infrastructure at the center• Japan: Concentrated investment in mobile-related areas• Asia: Healthy investment for manufacturing• Americas: LTE development and wireless infrastructure are strong
Industrial Automation	The segment remained firm in Japan and other regions
Others	The segment remained firm in general.

I -2. Consolidated performance -Financial results-

Increase of revenue and profits

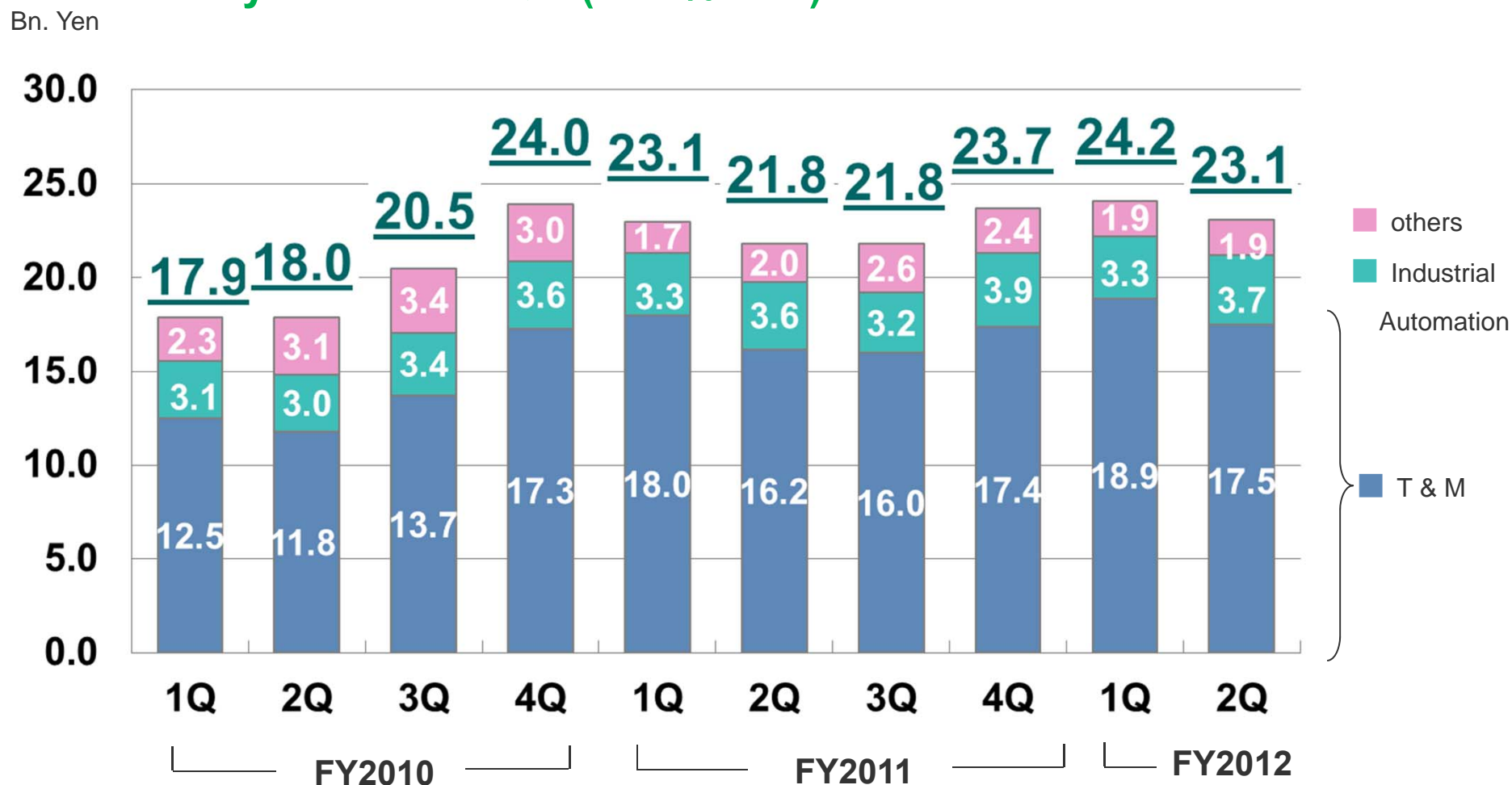
Unit: Billion Yen

	2Q FY2011 (Apr. to Sep.)	2Q FY2012 (Apr. to Sep.)	YoY	YoY (%)
Order Intake	44.9	47.3	2.4	5%
Revenue	44.7	46.3	1.6	4%
Operating profit (loss)	7.5	8.7	1.2	17%
Profit (loss) before tax	6.5	8.1	1.6	25%
Profit (loss)	4.7	6.9	2.2	47%
Comperhensive Income	3.5	6.1	2.6	75%
Free Cash Flow	6.3	4.7	(1.6)	-25%

Note : Numbers are rounded off in each column

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

Steady orders in T&M (+8.0% YoY)



Note : Numbers are rounded off in each column

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

Driven by mobile related business in T&M

Unit: Billion Yen

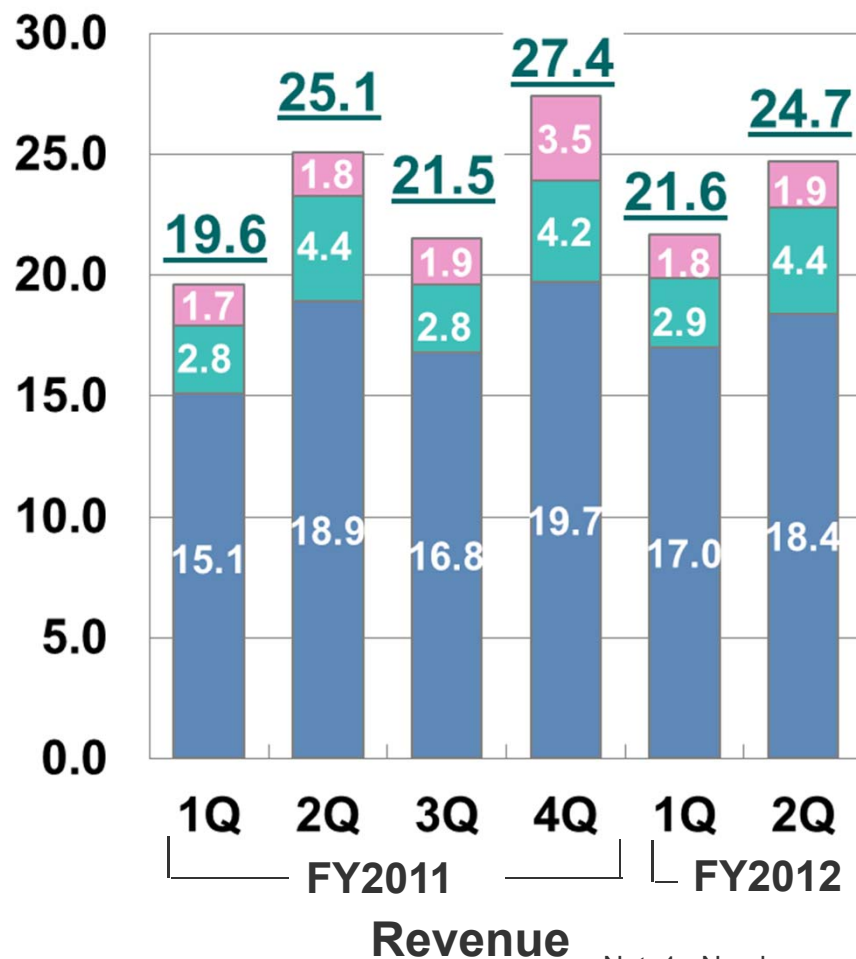
		2Q FY2011 (Apr. to Sep.)	2Q FY2012 (Apr. to Sep.)	YoY	YoY (%)
Test & Measurement	Revenue	34.0	35.4	1.4	4%
	Op. profit (loss)	7.4	8.5	1.1	16%
Industrial Automation	Revenue	7.2	7.2	0.0	0%
	Op. profit (loss)	0.4	0.5	0.1	32%
Others	Revenue	3.5	3.7	0.2	7%
	Op. profit (loss)	(0.2)	(0.2)	0.0	13%
Total	Revenue	44.7	46.3	1.6	4%
	Op. profit (loss)	7.5	8.7	1.2	17%

Note : Numbers are rounded off in each column

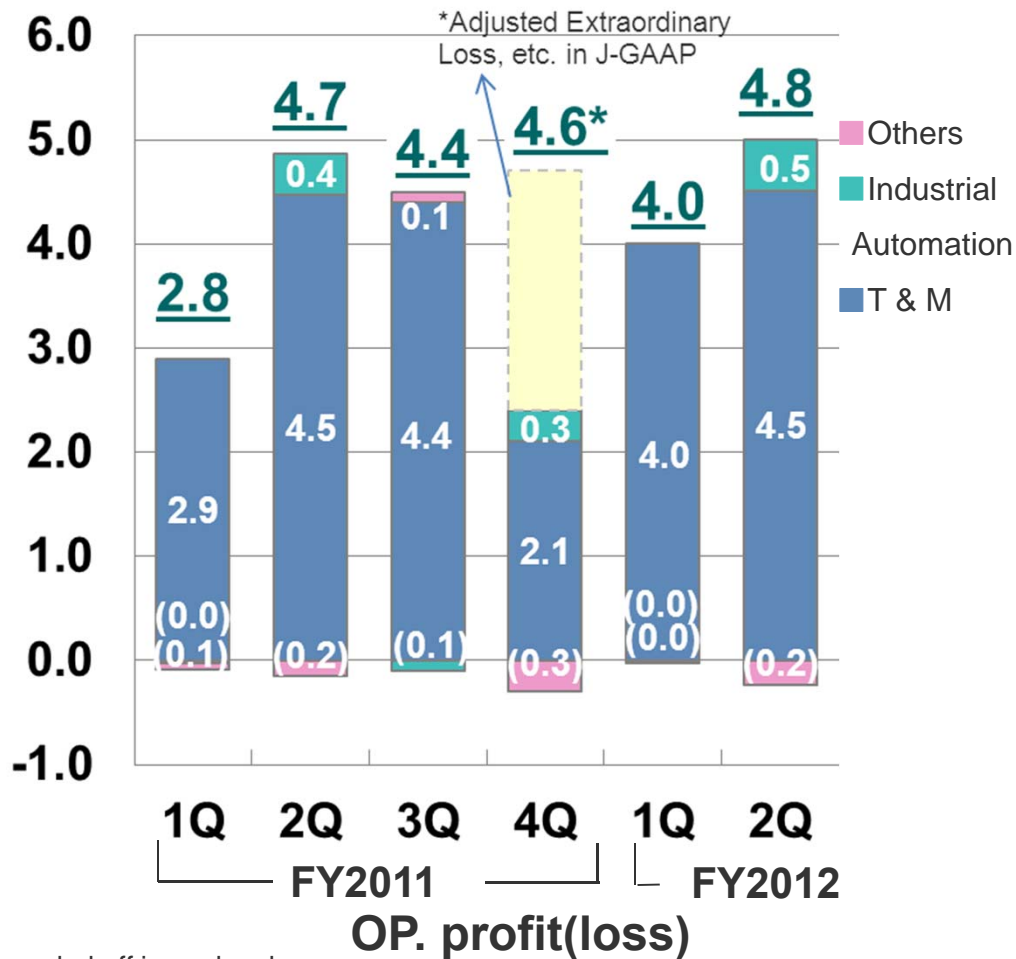
I -2. Consolidated performance –Revenue and Op. profit by quarters-

Steady progress in both revenue and op. profit in 2Q (Jul.-Sep.)

Bn. Yen



Bn. Yen

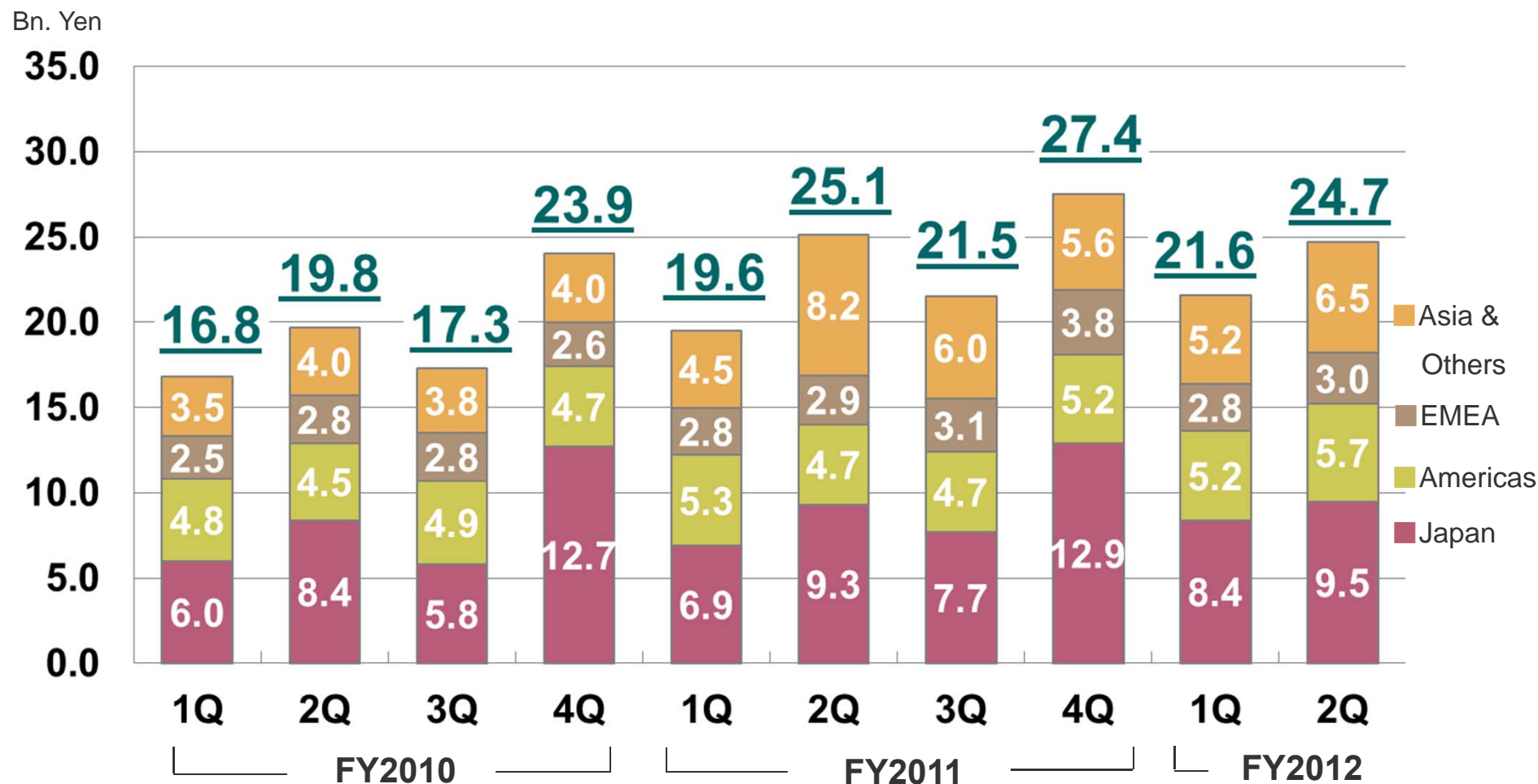


Note1 : Numbers are rounded off in each column

Note2 : FY2011 3Q~4Q:IFRS unaudited (Reference only)

I -2. Consolidated performance -Revenue by region-

Steady progress in all regions



Note1 : Numbers are rounded off in each column

Note2 : FY2011 3Q~4Q:IFRS unaudited (Reference only)

I -2. Consolidated performance -Cash Flow-

We are creating stable cash flow.

Cash Flow (Apr. – Sep.)

Operating CF : 7.2 Bn. Yen
Investing CF : (2.5) Bn. Yen
Financial CF : (5.8) Bn. Yen

Free Cash Flow

Op. CF + Inv. CF : 4.7Bn. Yen

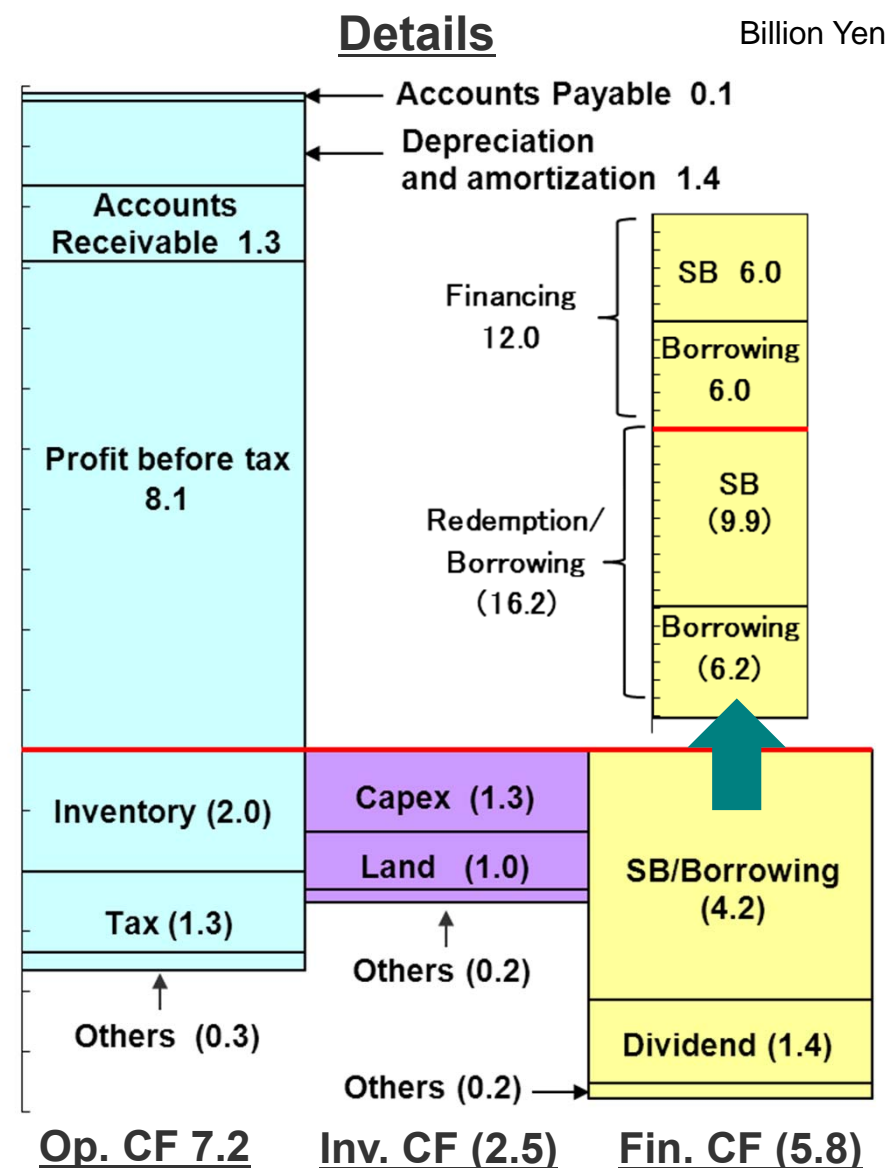
Cash at the end of period

37.9 Bn. Yen

Interest-bearing dept.

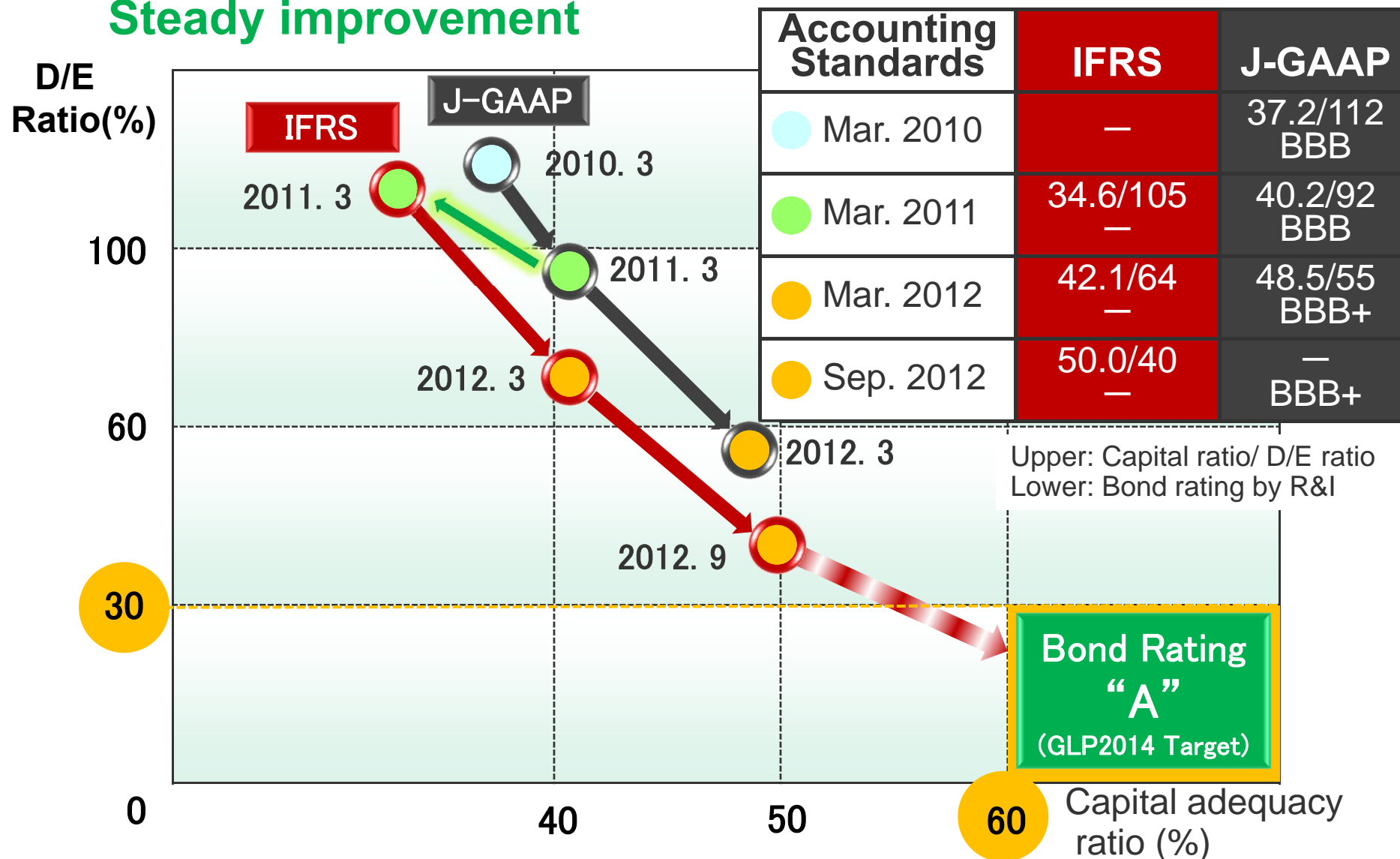
22.3 Bn. Yen

Note : Numbers are rounded off in each column



I -3. Financial structure

Steady improvement



I -4. Outlook for full year of FY2012 (IFRS based)

Upward revision of T&M op. profit

Unit: Billion Yen

		FY2011	FY2012			
		Actual (IFRS : Audit)	Full Year Previous Forecast	Full Year Revised Forecast	YoY	YoY(%)
Revenue		93.6	94.5	94.5	0.9	1%
Operating profit (loss)		14.0	15.5	16.5	2.5	18%
Profit (loss) before tax		13.1	14.5	15.5	2.4	18%
Profit (loss)		8.0	10.0	12.0	4.0	51%
Test & Measurement	Revenue	70.6	70.0	70.0	(0.6)	-1%
	Op. profit (loss)	13.8	14.0	15.0	1.2	8%
Industrial Automation	Revenue	14.2	15.0	15.0	0.8	6%
	Op. profit (loss)	0.6	1.0	1.0	0.4	75%
Others*	Revenue	8.9	9.5	9.5	0.6	7%
	Op. profit (loss)	(0.4)	0.5	0.5	0.9	-

Note 1 : Exchange rate for FY2012(estimate) 1USD = 80 yen, 1EURO=100yen

Note 2 : Numbers are rounded off in each column

Note 3 : Others segment includes Information & Communication segment in FY2012.

I -5. Dividend

Increase of full year dividend per share

upward revision from 15 yen to 17 yen

(interim dividend 7.5 yen and year- end dividend 9.5 yen)

[Dividend policy]

Anritsu's basic policy is to implement distribution of surplus as a measure to return profits to shareholders, based on the level of consolidated net profit for the relevant fiscal year.

We determine the amount of dividend with the aim of achieving the principal index of consolidated dividends on equity ratio (DOE), together with complementary factors such as dividend payout ratio.

Number of shares (Sep. 30, 2012) after exercising the call option of CB:143,956,194 shares

Ⅱ . Mobile T&M Business

Ⅱ - 1. Rapid growth in the mobile broadband market

**Ⅱ - 2. Numerous LTE-related development themes and
LTE commercialization**

**Ⅱ - 3. Smartphone development themes and
measurement solutions**

Ⅱ - 4. Business for mobile development

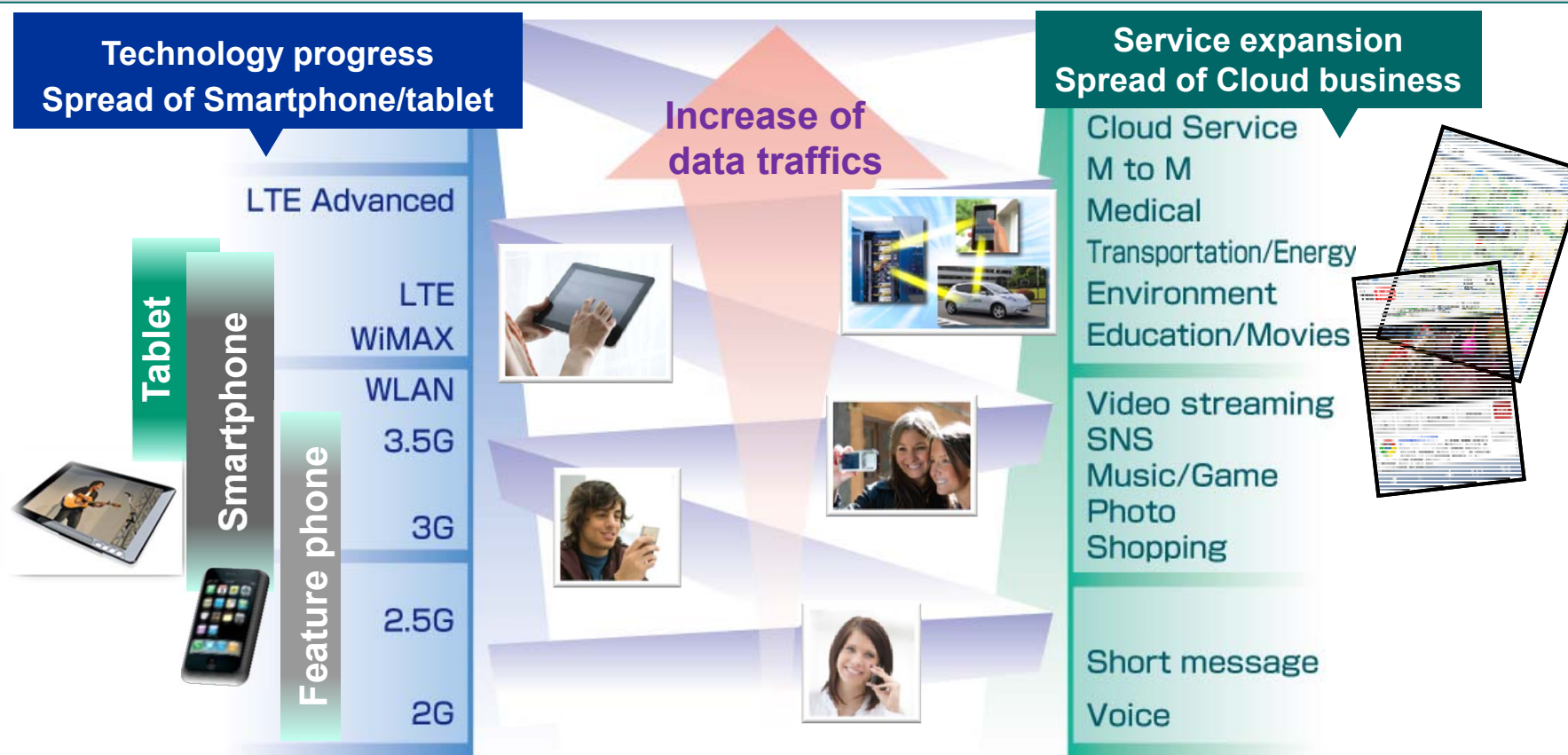
Ⅱ - 5. Manufacturing themes and measurement solutions

Ⅱ - 6. Business for mobile manufacturing

II - 1. Rapid growth in the mobile broadband market

Evolution of communications protocols
Spread of smartphones
Expansion of services and contents
Increase in data traffic

Rapid growth in the mobile broadband services market through interactions
(smartphones act as substitutes for PC functions)
Business chance: **LTE, data offload, etc.**



II - 2. Numerous LTE-related development themes and LTE commercialization

Development themes that have become an issue at present		Event
LTE	VoLTE*	Launch of FDD/TDD by 195 vendors by the end of 2013 with continuing commercialization
	TDD-LTE	China Mobile: commercialization in 2013
LTE Advanced	Carrier aggregation (CA)*	AT&T and Sprint commercialization in 2013 NTT DoCoMo commercialization in FY2016

(Note) VoLTE (Voice over LTE): Voice calls using LTE communications protocols. Voice calls on current LTE smartphones use 3G communications protocols.

Carrier aggregation (CA): Communications functions with bundled frequency bands to enable even more high-speed communications.

MIMO (Multiple Input Multiple Output): Communications technology to broaden communications bands using multiple input/output antennas.

II - 3. Smartphone development themes and measurement solutions

Development themes		Trends
Smartphones	Performance tests for commercial development (throughput, consumption current, ...) Operation verification during OS upgrades	Spread and growth of smartphones and tablet terminals Wireless modules etc. used in many devices
Tablet terminals		



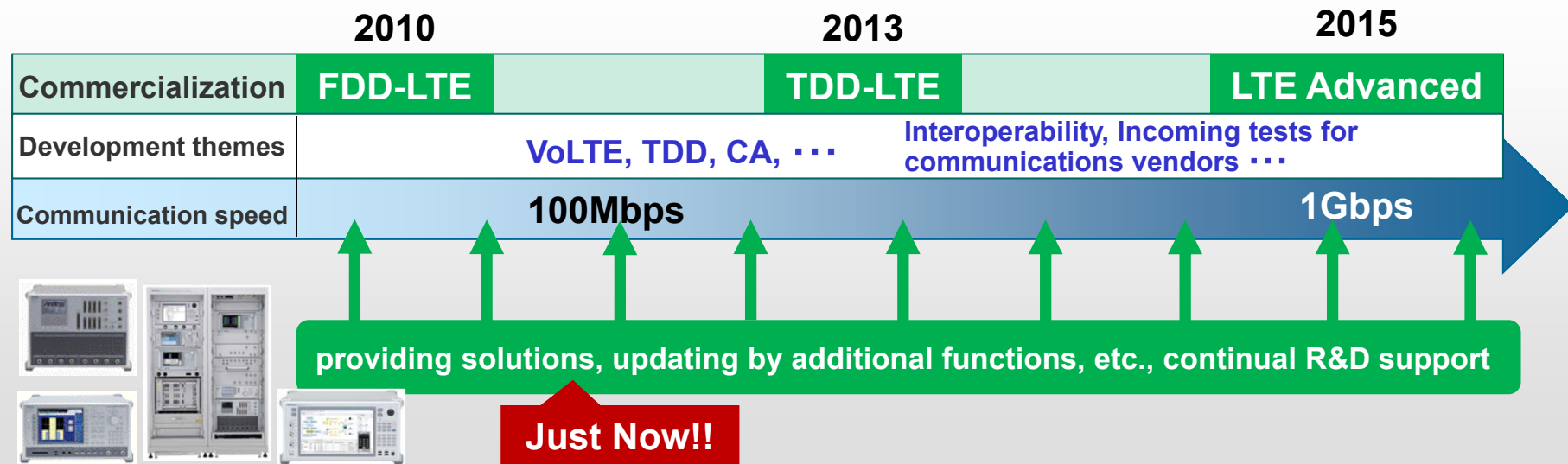
Compatible with multi-communications standards of 2G/3G/LTE.

Simple operation by a user-friendly interface enables a multifaceted evaluation of the situation for communications.

Ⅱ - 4. Business for mobile development : ongoing demand

Ensuring ongoing business through support for customers' development

Main customers: vendors (chip sets, hand sets)



II - 5. Manufacturing themes and measurement solutions

Themes		Trends
Manufacturing	Mass production/enhanced productivity of smartphones, tablets, wireless modules Sequence measurements	In addition to 3G/LTE measurement, installation of GPS, SRW* (wireless LAN, Bluetooth) and NFC on a single board and single chip

(Notes) SRW: Short Range Wireless communications such as wireless LAN and Bluetooth, around 10m-100m
NFC: Near Field wireless Communications, non-contact communications with a shorter distance than SRW



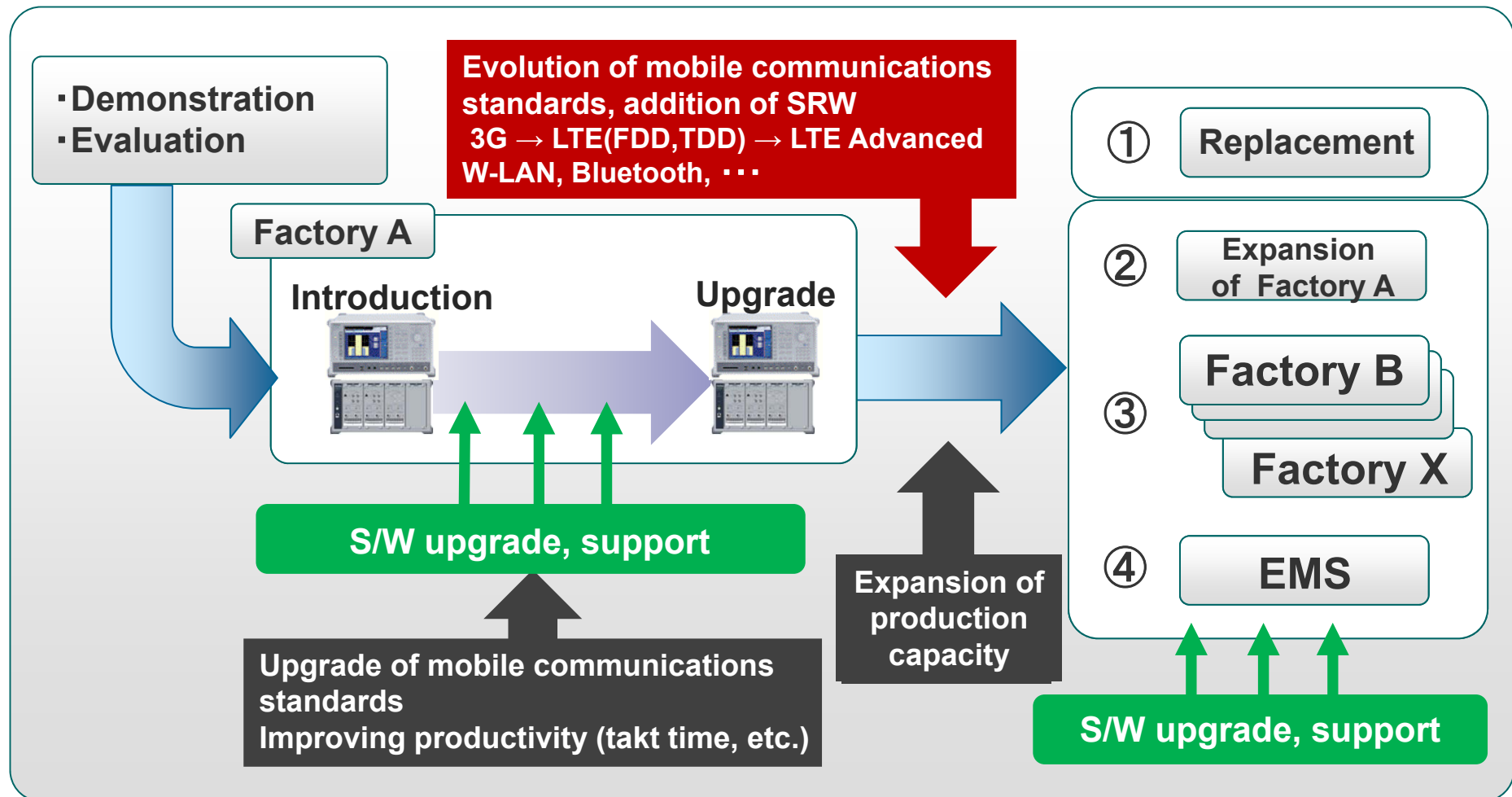
Call processing-based wireless equipment tests dedicated for cellular standards. (3G/LTE, etc.)
Covering FDD-LTE and TDD-LTE.



Enable the measurement of SRW and 3G/LTE and the simultaneous measurement of 4 modules.
Measuring instrument with superior takt (cycle) time via sequence measurements.

II - 6. Business for mobile manufacturing: expanding demand

Securing repeat business by improved customers' productivity



The Anritsu logo features the word "Anritsu" in a bold, dark grey sans-serif font. The letter 'A' is stylized with a diagonal stroke. A solid green horizontal line is positioned directly beneath the text.

Anritsu

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