

Financial Results for the 3rd quarter of the Fiscal Year ending March 31, 2013

February 1st, 2013

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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 3Q ended Dec. 31st, 2012

I -1. Outline of our business segments

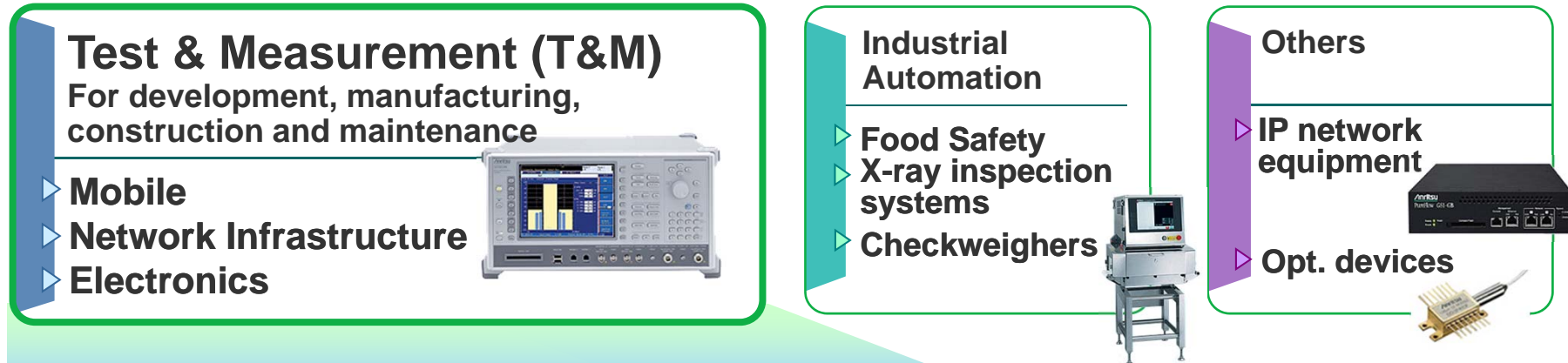
I -2. Consolidated performance

I -3. Outlook for full year of the fiscal year ending March, 2013

II . Implementing a reduction in investment units

Appendix

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 Anritsu T&M business, which continues to show solid performance

Segment	3Q (Apr. to Dec. 2012) conditions
Test & Measurement (T&M)	<ul style="list-style-type: none">• Mobile: Continuing strong demands for LTE development Demands for smartphone manufacturing remained firm in general• Network infrastructure :Investment for wireless infrastructure drive the business• Japan: Investment for smartphone R&D and manufacturing concentrated in H1• Asia: Mobile market continued to perform strongly led by testers for manufacturing of smartphones• Americas: Demands for smartphone and LTE R&D lead the market
Industrial Automation	The segment remained firm in Japan and other regions

I -2. Consolidated performance -Financial results-

Net sales and operating income both on par year-on-year

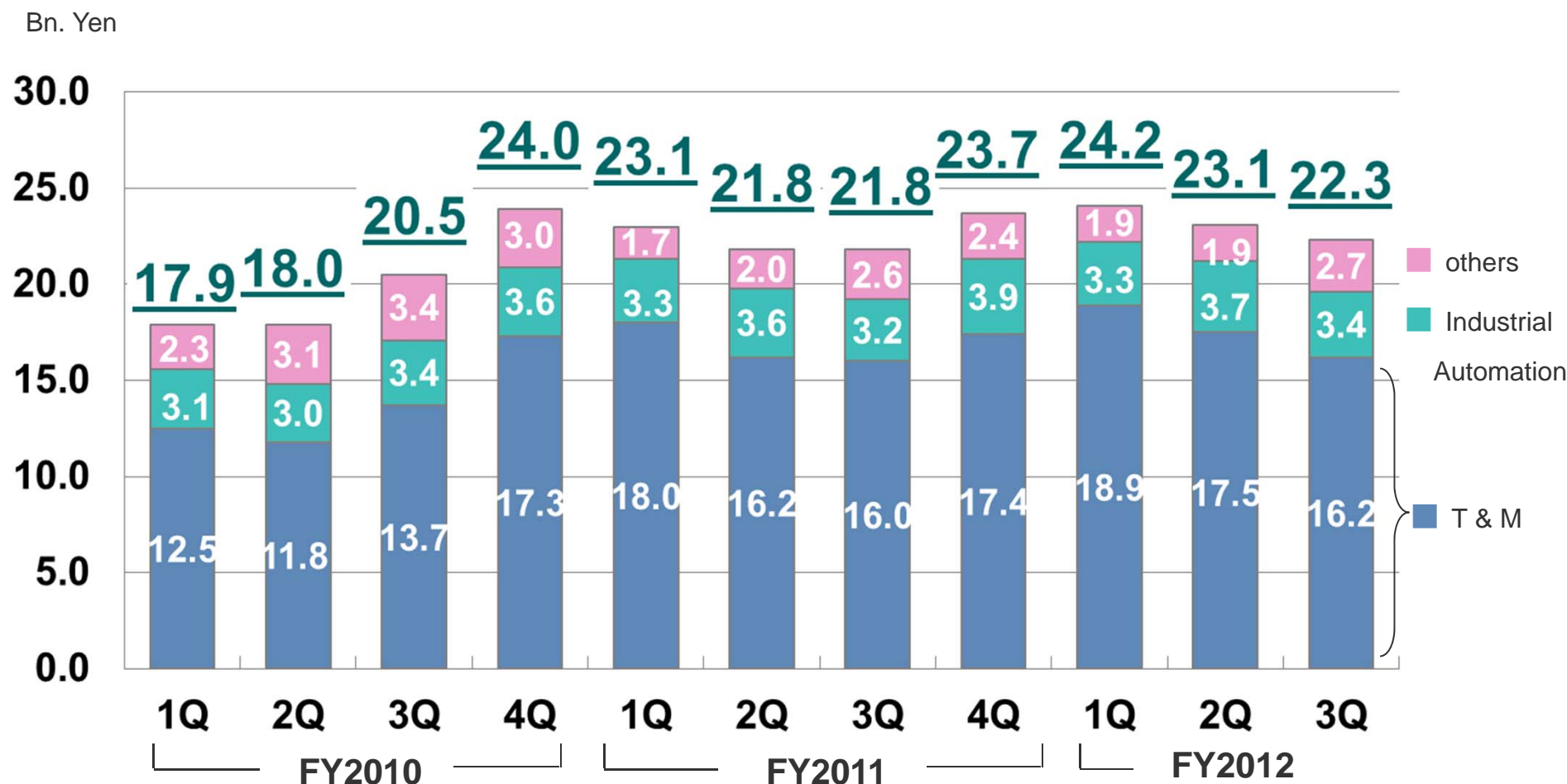
Unit: Billion Yen

	3Q FY2011 (Apr. to Dec.)	3Q FY2012 (Apr. to Dec.)	YoY	YoY (%)
Order Intake	66.7	69.6	2.9	4%
Revenue	66.2	67.7	1.5	2%
Operating profit (loss)	11.9	11.6	(0.3)	-2%
Profit (loss) before tax	10.7	11.5	0.8	8%
Profit (loss)	7.6	9.4	1.8	23%
Comperhensive Income	6.5	10.8	4.3	66%
Free Cash Flow	9.9	6.6	(3.3)	-34%

Note : Numbers are rounded off in each column

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

T&M : Growth in orders year-on-year for nine consecutive quarters



Note : Numbers are rounded off in each column

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

Op. margin of T&M business : 22.0%

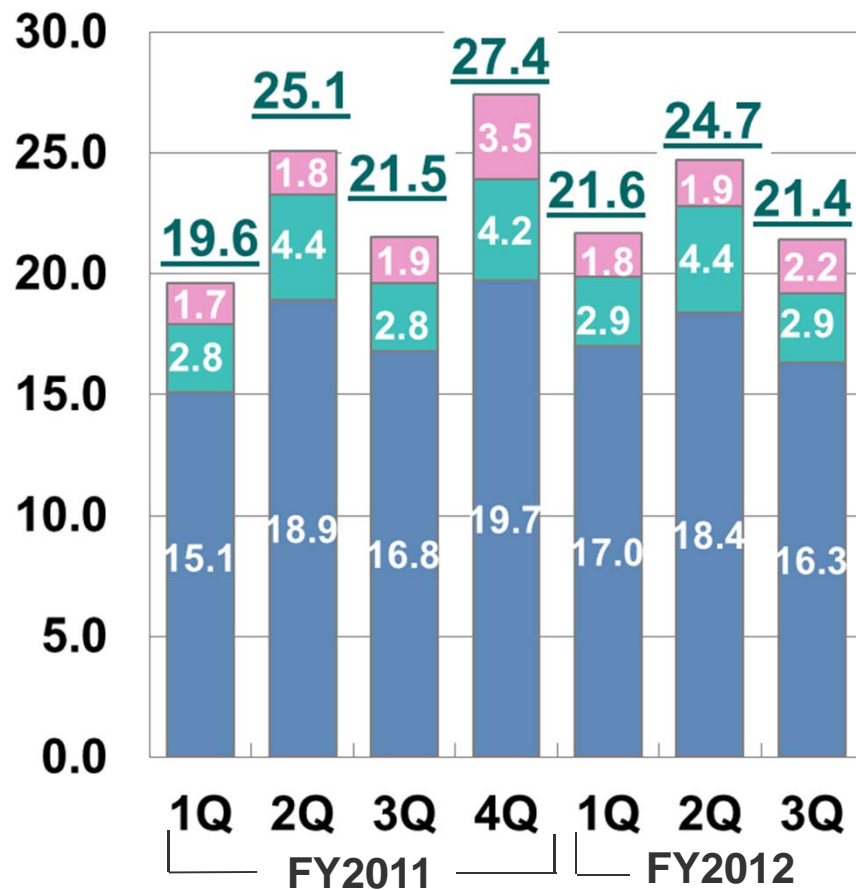
Unit: Billion Yen

		3Q FY2011 (Apr. to Dec.)	3Q FY2012 (Apr. to Dec.)	YoY	YoY (%)
Test & Measurement	Revenue	50.9	51.7	0.8	2%
	Op. profit (loss)	11.7	11.4	(0.3)	-3%
Industrial Automation	Revenue	10.0	10.1	0.1	1%
	Op. profit (loss)	0.3	0.3	0.0	-16%
Others	Revenue	5.4	5.9	0.5	9%
	Op. profit (loss)	(0.2)	(0.0)	0.2	-
Total	Revenue	66.2	67.7	1.5	2%
	Op. profit (loss)	11.9	11.6	(0.3)	-2%

Note : Numbers are rounded off in each column

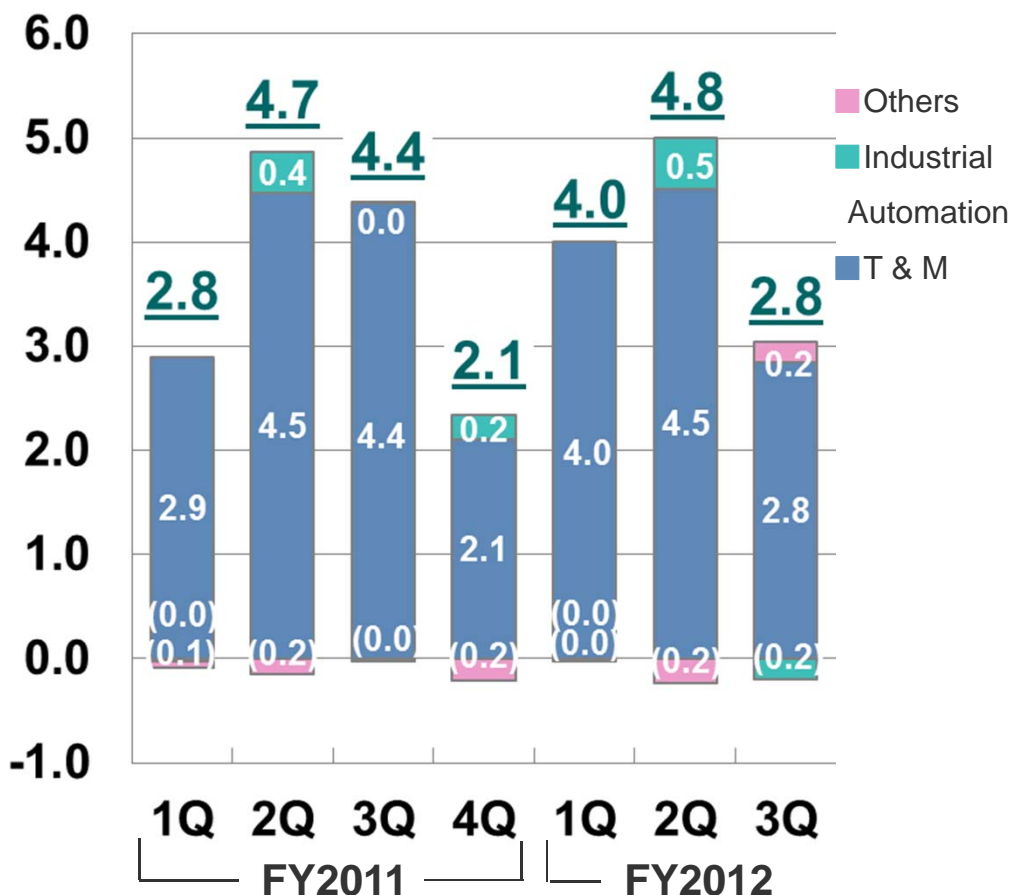
I -2. Consolidated performance –Revenue and Op. profit by quarters-

Bn. Yen



Revenue

Bn. Yen

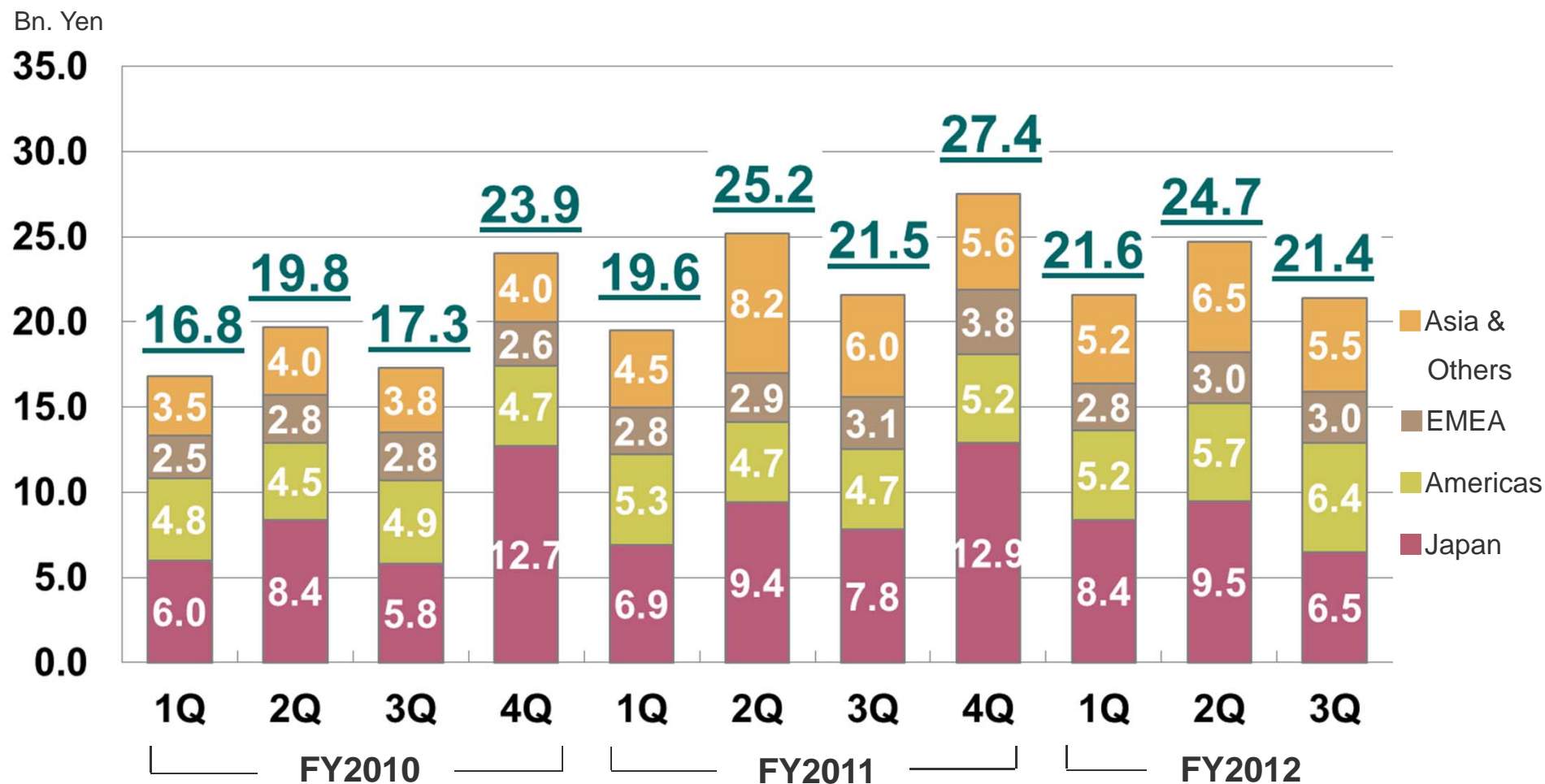


OP. profit(loss)

Note : Numbers are rounded off in each column

I -2. Consolidated performance -Revenue by region-

In Americas: Active investment in mobile-related development



Note : Numbers are rounded off in each column

I -2. Consolidated performance -Cash Flow-

We are creating stable cash flow.

Cash Flow (Apr. – Dec.)

Operating CF : 9.8 Bn. Yen
 Investing CF : (3.2) Bn. Yen
 Financial CF : (7.0) Bn. Yen

Free Cash Flow

Op. CF + Inv. CF : 6.6Bn. Yen

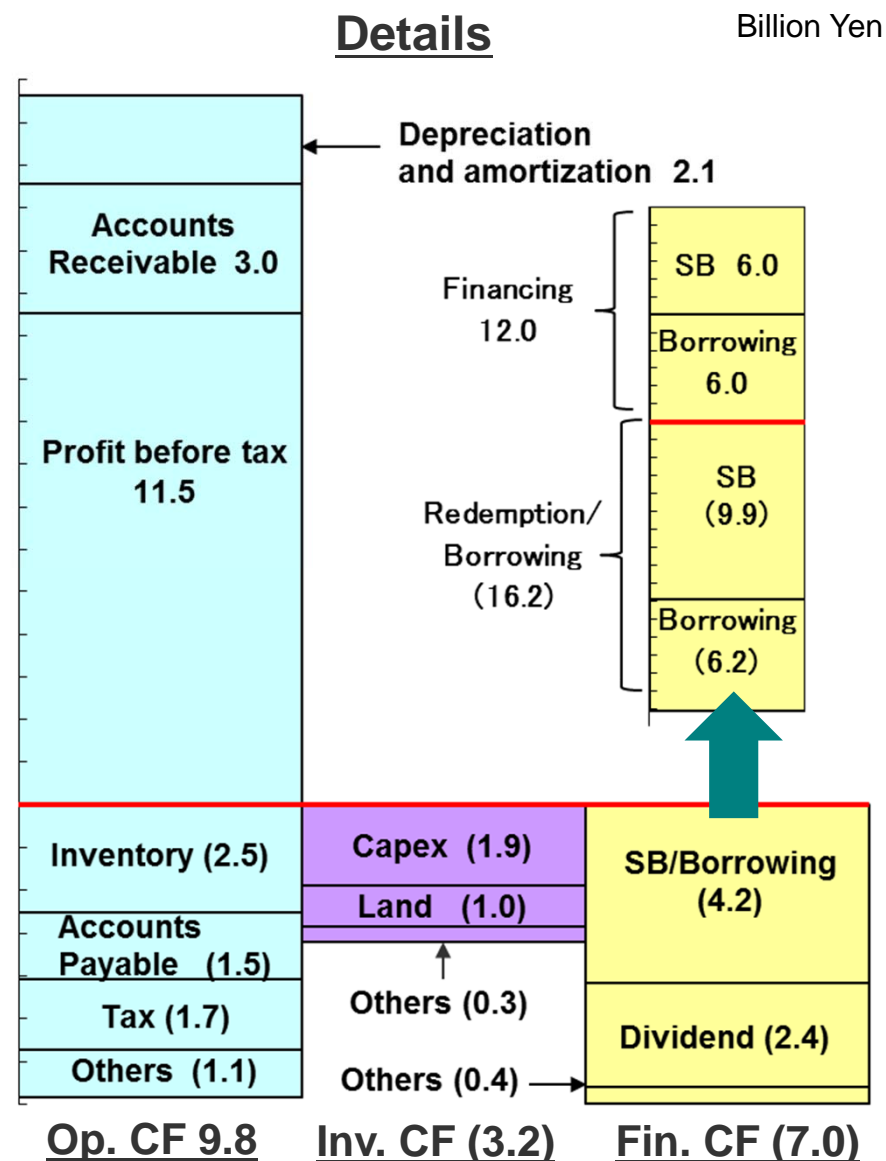
Cash at the end of period

39.8 Bn. Yen

Interest-bearing dept.

22.3 Bn. Yen

Note : Numbers are rounded off in each column



I -3. Outlook for full year of FY2012 (IFRS based)

No revision

Unit: Billion Yen

		FY2011	FY2012		
		Actual	3Q FY2012 (Apr. to Dec.)	Full Year Revised Forecast	YoY YoY(%)
Revenue		93.6	67.7	94.5	0.9 1%
Operating profit (loss)		14.0	11.6	16.5	2.5 18%
Profit (loss) before tax		13.1	11.5	15.5	2.4 18%
Profit (loss)		8.0	9.4	12.0	4.0 51%
Test & Measurement	Revenue	70.6	51.7	70.0	(0.6) -1%
	Op. profit (loss)	13.8	11.4	15.0	1.2 8%
Industrial Automation	Revenue	14.2	10.1	15.0	0.8 6%
	Op. profit (loss)	0.6	0.3	1.0	0.4 75%
Others*	Revenue	8.9	5.9	9.5	0.6 7%
	Op. profit (loss)	(0.4)	(0.0)	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.

II. Implementing a reduction in investment units

Share Unit

Change to 100 shares
(currently 1,000 shares)

Scheduled
implementation
date

April 1, 2013
(From April 1, the trading unit will become
100 shares on the Tokyo Stock Exchange)

Purpose

To improve the liquidity
of the Company's shares and
further expand the investor base

Appendix



Appendix 1

The T&M Division has received an award from Frost & Sullivan* for 3 consecutive years.

▶ For 2012, received “2012 Global Test & Measurement Company of the Year” (January 2013)



▶ 2011



▶ 2010



Note : Frost & Sullivan is a global market research company.

Appendix 2

3-years business plan GLP2014 (IFRS)

2020
VISION



GLP2014

Indicators		FY2011	FY2012	FY2014
Revenue		93.6 B Yen	94.5 B Yen	110.0 B Yen
Op. profit		14.0 B Yen	16.5 B Yen* ²	19.0 B Yen
Profit		8.0 B Yen	12.0 B Yen* ²	13.0 B Yen
ROE		19.5 %	20 %	≥20 %
ACE* ¹		5.2 B Yen	7.0 B Yen	9.0 B Yen
T&M	Revenue	70.6 B Yen	70.0 B Yen	80.0 B Yen
	Op. profit	13.8 B Yen	15.0 B Yen* ²	16.0 B Yen
Indust Auto.	Revenue	14.2 B Yen	15.0 B Yen	18.0 B Yen
	Op. profit	0.6 B Yen	1.0 B Yen	1.5 B Yen

(Note 1) ACE (Anritsu Capital-cost Evaluation) : Operating profit after tax - Capital Cost

(Note 2) FY2012 planned values have the revised forecasts in Oct. 2012.

2020 VISION



Anritsu

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