

Financial Results for the Fiscal Year ended March 31, 2013

April 26th, 2013

Hirokazu Hashimoto
President and Group CEO
Anritsu Corporation



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 fiscal year ended March , 2013

I -1. Outline of our business segments

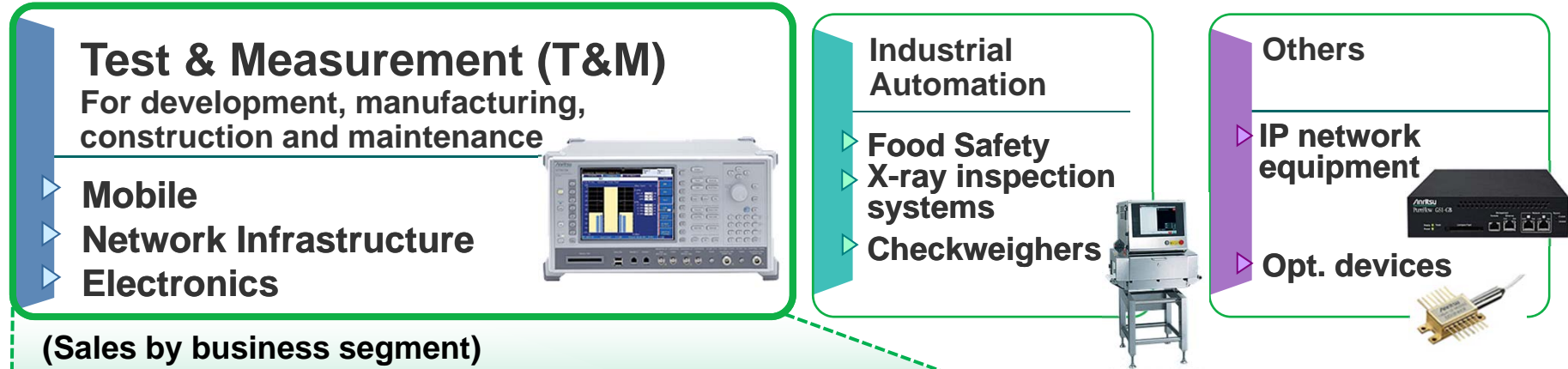
I -2. Consolidated performance

I -3. Outlook for full year of the fiscal year ending March, 2014

I -4. Dividend forecast

II . Long-term Business Plan GLP2014 The First-year Review

I -1. Outline of our business segments



(Sales by business segment)
94.7 Billion Yen net sales in FY2012

T&M 75%			Industrial 15%	Others 10%
Mobile 50%	Network Infrastructure 30%	Electronics 20%		

(Sales of T&M business by region)

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

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

FY2012	
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 ▪ Electronics: Continuing a tendency to restrain capital investment by customer
	<ul style="list-style-type: none"> ▪ 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-

 Achieved increase in both sales and income, and renewed the highest record net income

Unit: Billion Yen

	FY2011	FY2012	YoY	YoY (%)
Order Intake	90.4	96.0	5.6	6%
Revenue	93.6	94.7	1.1	1%
Operating profit (loss)	14.0	15.8	1.8	13%
Profit (loss) before tax	13.1	16.2	3.1	24%
Profit (loss)	8.0	13.9	5.9	75%
Comperhensive Income	7.1	16.4	9.3	130%
Free Cash Flow	14.0	6.7	(7.3)	-52%

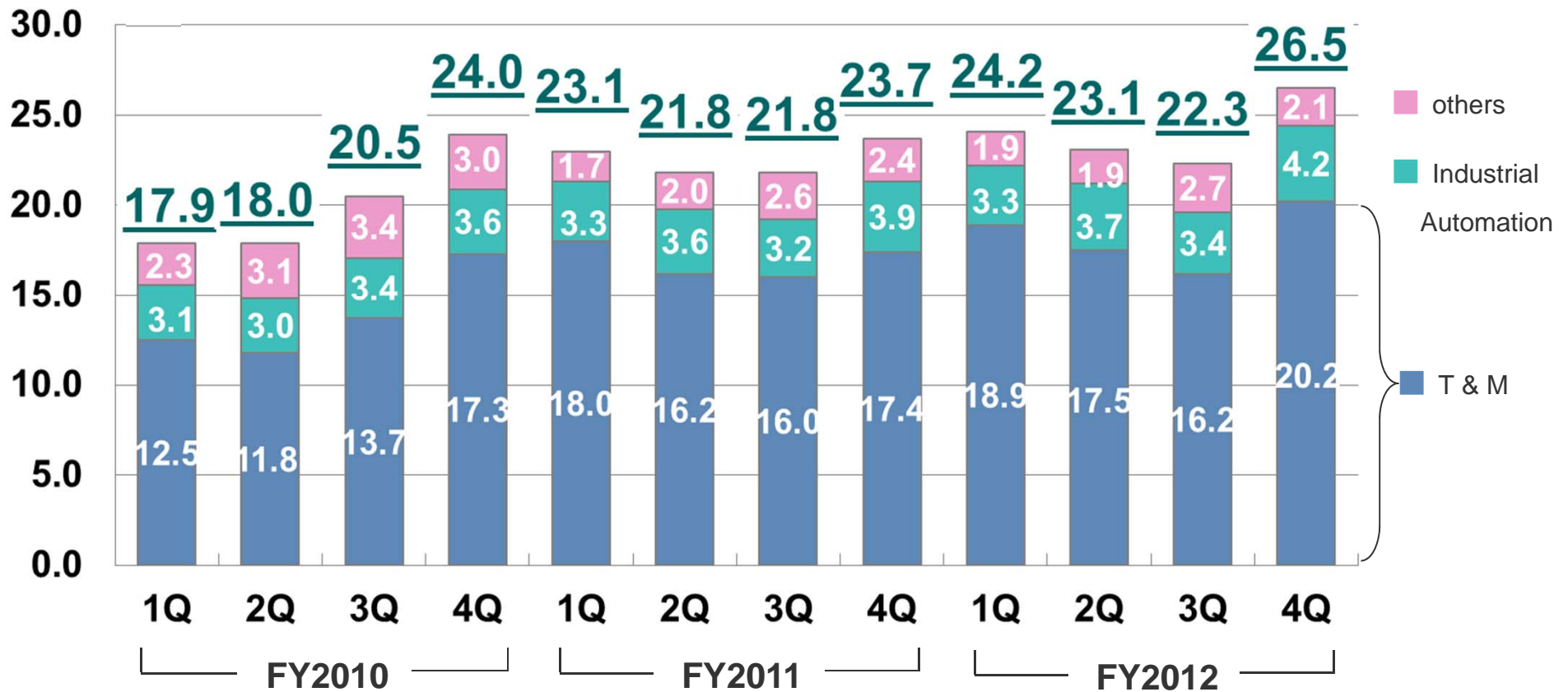
Note : Numbers are rounded off in each column

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



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

Bn. Yen



Note : Numbers are rounded off in each column

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

 **T&M: Operating profit margin 21.1%**

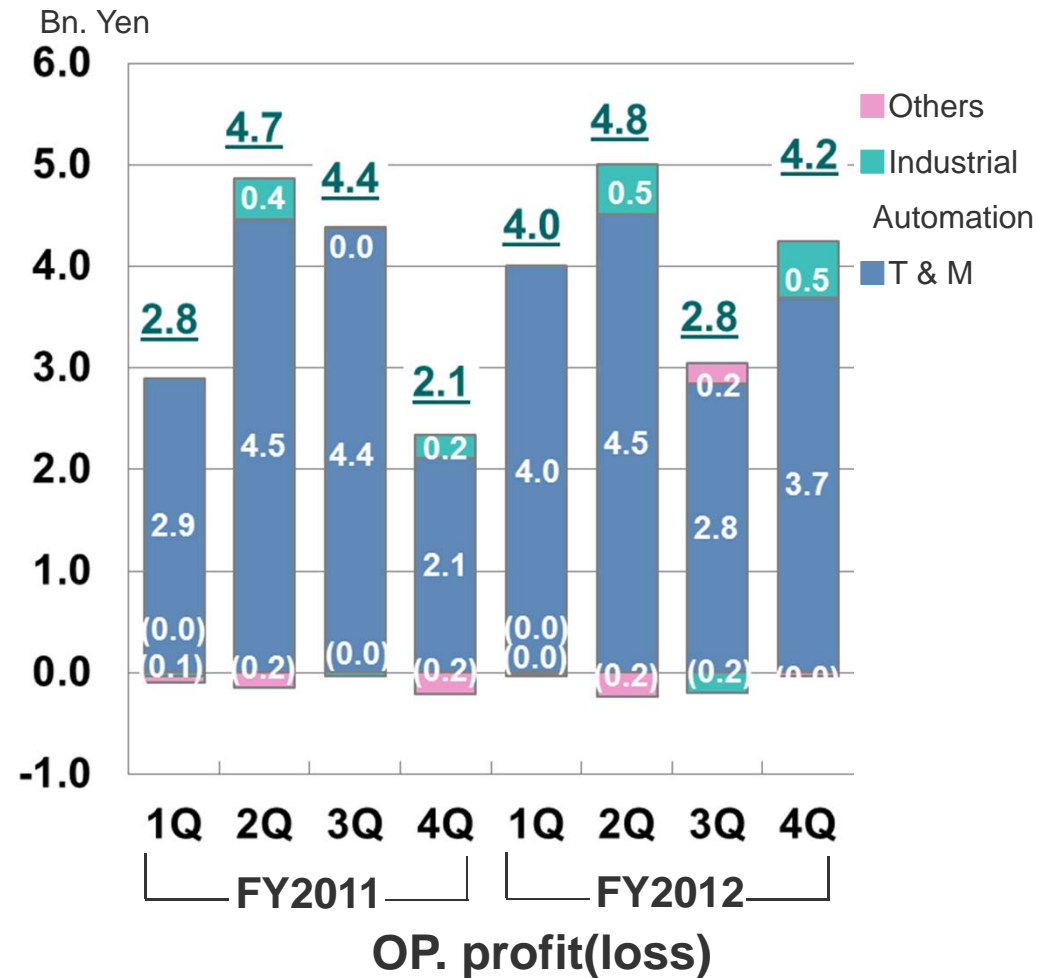
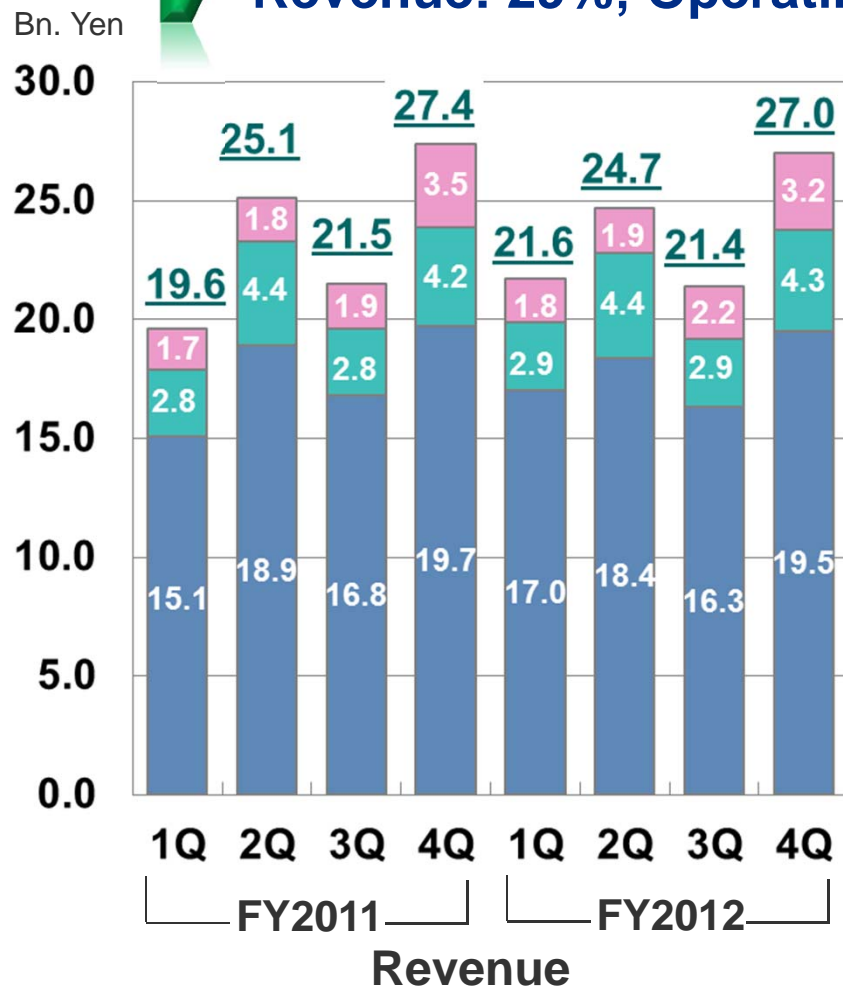
Unit: Billion Yen

		FY2011	FY2012	YoY	YoY (%)
Test & Measurement	Revenue	70.6	71.2	0.6	1%
	Op. profit (loss)	13.8	15.0	1.2	9%
Industrial Automation	Revenue	14.2	14.4	0.2	2%
	Op. profit (loss)	0.6	0.8	0.2	45%
Others	Revenue	8.9	9.0	0.1	2%
	Op. profit (loss)	(0.4)	(0.1)	0.3	-
Total	Revenue	93.6	94.7	1.1	1%
	Op. profit (loss)	14.0	15.8	1.8	13%

Note : Numbers are rounded off in each column

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

[Ratio of fourth quarter to fiscal year]
Revenue: 29%; Operating profit: 27%

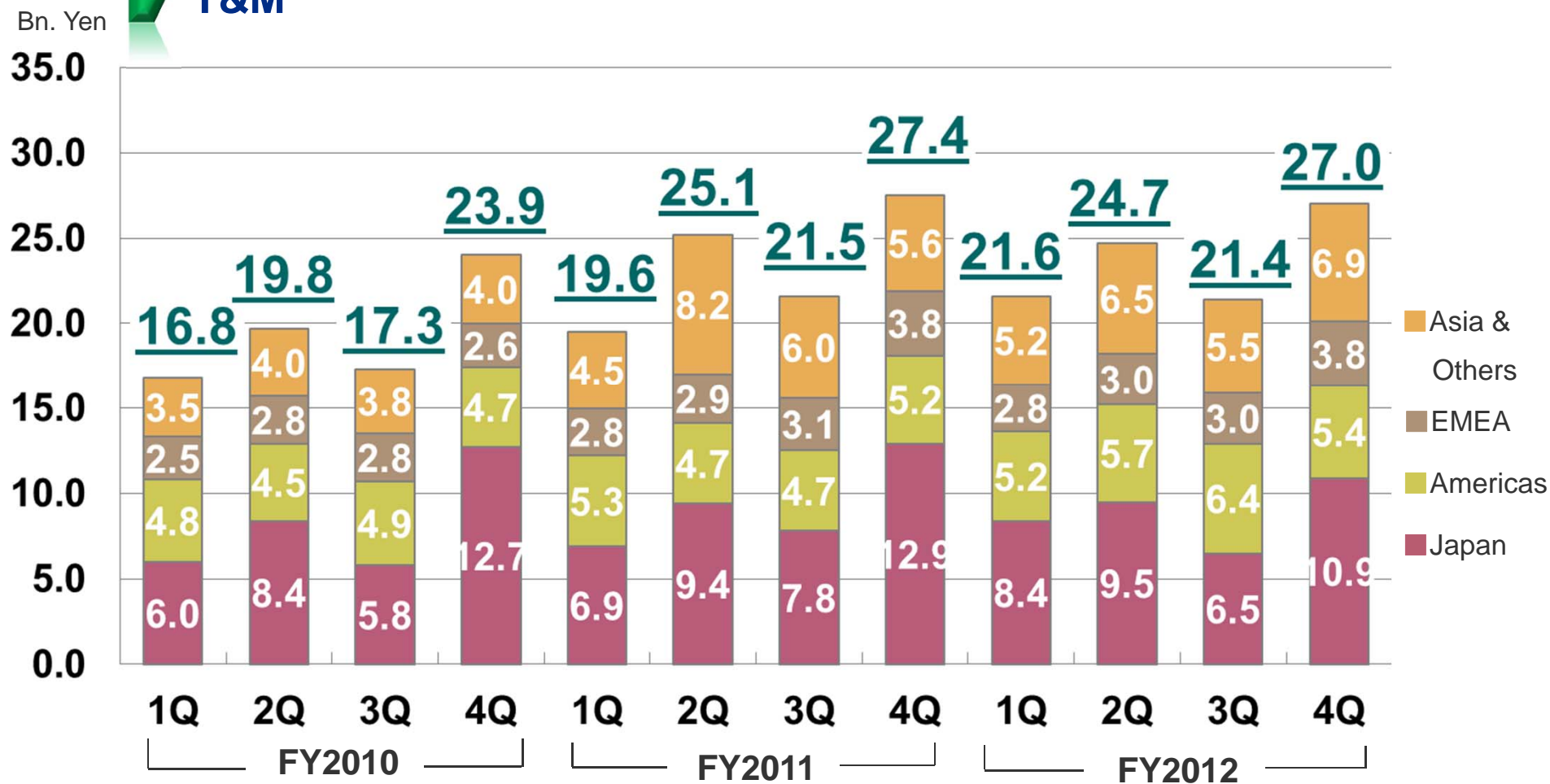


Note : Numbers are rounded off in each column

I -2. Consolidated performance -Revenue by region-



In Americas and Asia: Continuous investment in mobile of the T&M



Note : Numbers are rounded off in each column

I -2. Consolidated performance -Cash Flow-



We are creating stable cash flow.

Cash Flow (FY2012)

Operating CF : 11.8 Bn. Yen
 Investing CF : (5.0) Bn. Yen
 Financial CF : (10.0) Bn. Yen

Free Cash Flow

Op. CF + Inv. CF : 6.7Bn. Yen

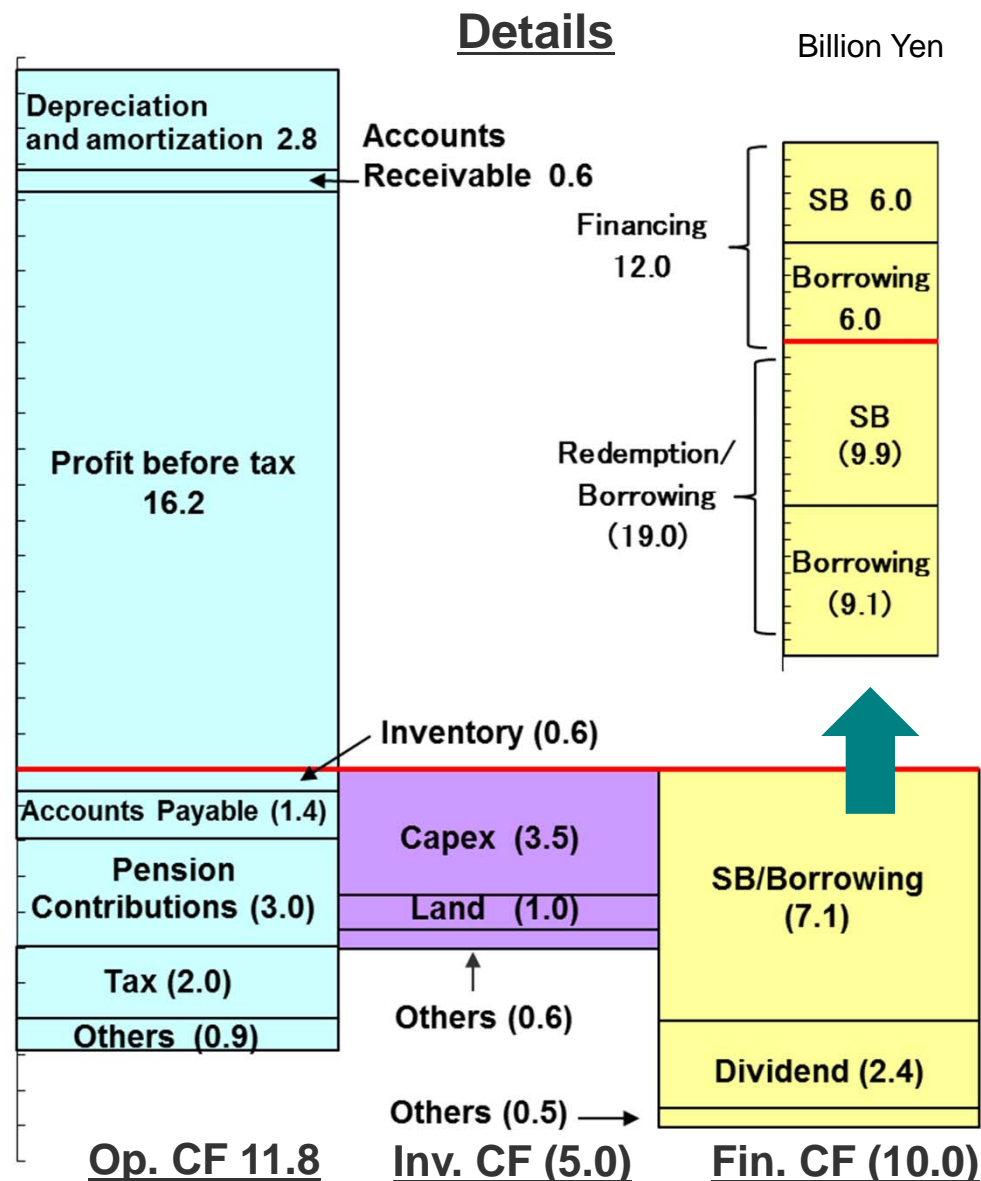
Cash at the end of period

37.7 Bn. Yen

Interest-bearing dept.

19.4 Bn. Yen

Note : Numbers are rounded off in each column



I -3. Outlook for full year of FY2013

Unit: Billion Yen

		FY2012	FY2013		
		Actual	Forecast	YoY	YoY(%)
Revenue		94.7	102.0	7.3	8%
Operating profit (loss)		15.8	17.0	1.2	8%
Profit (loss) before tax		16.2	16.5	0.3	2%
Profit (loss)		13.9	11.5	(2.4)	-18%
Test & Measurement	Revenue	71.2	77.0	5.8	8%
	Op. profit (loss)	15.0	15.5	0.5	3%
Industrial Automation	Revenue	14.4	15.5	1.1	7%
	Op. profit (loss)	0.8	1.0	0.2	21%
Others*	Revenue	9.0	9.5	0.5	5%
	Op. profit (loss)	(0.1)	0.5	0.6	-

Note 1 : Exchange rate for FY2013(forecast) 1USD = 90 yen, 1EURO=120yen

Note 2 : Numbers are rounded off in each column

I -4. Dividend forecast

Full year dividend per share

20yen (interim dividend 10 yen)

【 Reference:FY2012 full year dividend 20 yen(year end 12.5yen) 】【

Dividend Policy

The Company's core policy for returning profits to its shareholders is to distribute profits in accordance with its consolidated performance. The Company's key system for achieving this policy sets a target range for dividends on equity (DOE) in accordance with the consolidated profits for the fiscal year; it also distributes surplus to shareholders with consideration of the overall situation, and a focus on increasing corporate value.

II . Long-term Business Plan GLP2014 The First-year Review

II -1. Long-term Business Plan GLP2014 The First-year Review



International Financial Reporting Standards (IFRS)

GLP2014

Indicators		FY2012 (GLP first year)	FY2012 (Actual)	FY2013 (Plan)	FY2014 (GLP Plan)
Revenue		94.5 B Yen	94.7 B Yen	102.0 B Yen	110.0 B Yen
Op. profit		15.5 B Yen	15.8 B Yen	17.0 B Yen	19.0 B Yen
Profit		10.0 B Yen	13.9 B Yen* ¹	11.5 B Yen	13.0 B Yen
ROE		20 %	25 %	17 %	≥20 %* ²
ACE* ³		7.0 B Yen	9.4 B Yen	7.5 B Yen	9.0 B Yen
T&M	Revenue	70.0 B Yen	71.2 B Yen	77.0 B Yen	80.0 B Yen
	Op. profit	14.0 B Yen	15.0 B Yen	15.5 B Yen	16.0 B Yen
Indust Auto.	Revenue	15.0 B Yen	14.4 B Yen	15.5 B Yen	18.0 B Yen
	Op. profit	1.0 B Yen	0.8 B Yen	1.0 B Yen	1.5 B Yen

2020 VISION

*1 : Tax expenses decreased as a result of a review of the collectability of deferred tax assets.

*2 : See slide 19

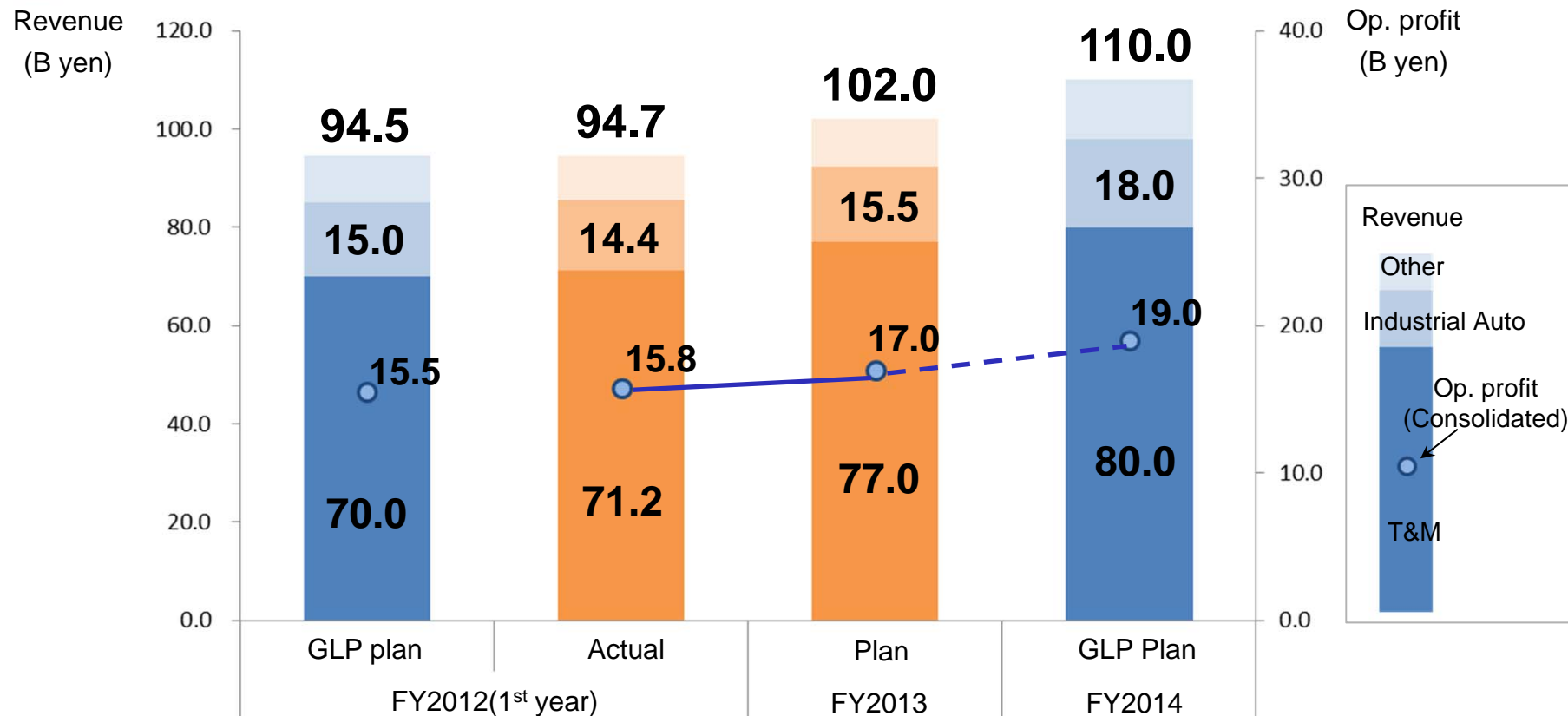
*3 : ACE(Anritsu Capital-cost Evaluation): Operating profit after tax - Capital cost

II -2. Long-term Business Plan GLP2014 The First-year Review



Consolidated: Achieve 1st year planned target



International Financial Reporting Standards (IFRS)



Op. Margin	Consoli.	FY2012	FY2013	FY2014
	T&M	20%	21%	20%



II -3. Long-term Business Plan GLP2014 The First-year Review

T&M Business

	Business Environment	Main initiatives for achieving targets
T&M	<ul style="list-style-type: none"> • Acceleration of LTE development <ul style="list-style-type: none"> - Full-scale development of TDD-LTE and LTE-A - Continued growth of 3G and LTE smartphone production • Increased growth of fields supporting mobile as social infrastructure <ul style="list-style-type: none"> - Shift to mobile by IT and other industries 	<ul style="list-style-type: none"> • Increase investment in development in the mobile field <ul style="list-style-type: none"> - Respond to accelerated LTE development - Introduce optimum solutions for smartphone-development Environments • Enhance global support system <ul style="list-style-type: none"> - Enhance support for global accounts - Win new & potential customers <p style="text-align: right;">  Tester for smartphone development </p> <p style="text-align: right;">  Universal wireless Test set (Compatible with 3G/LTE/Wi-Fi/Bluetooth etc.) </p>

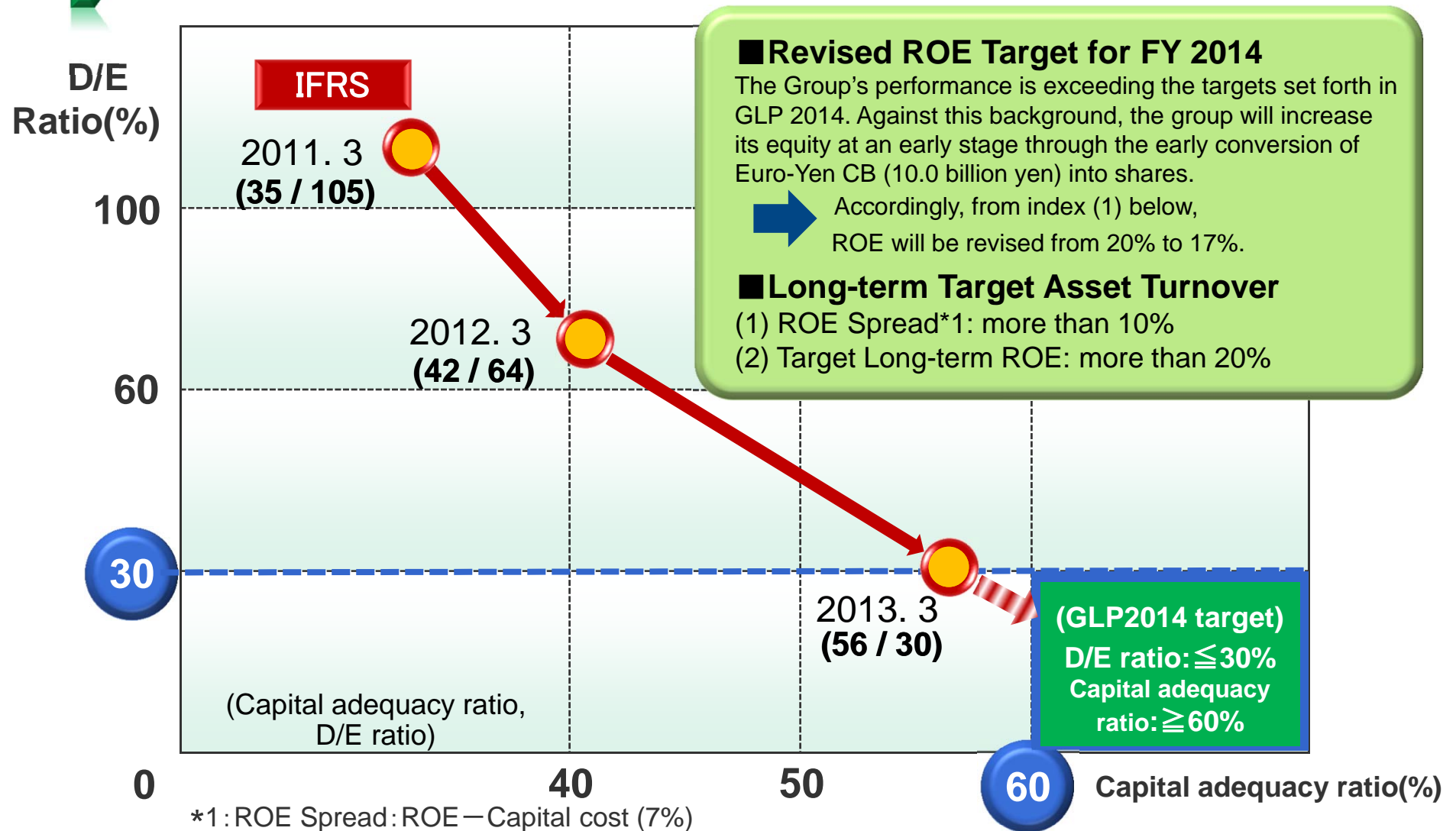
II -4. Long-term Business Plan GLP2014 The First-year Review

▶ Industrial Automation Business

	Business Environment	Main initiatives for achieving targets
Ind. Auto	<ul style="list-style-type: none"> ▪ Demand in Japanese market is stable ▪ Increased demand for meat inspections in North America ▪ Growing market for quality inspections in Asia and emerging markets 	<ul style="list-style-type: none"> ▪ Strengthen relationships with global customers ▪ Promote systems of local production and consumption <ul style="list-style-type: none"> - Expand production at Thai factory - Open new factory in Shanghai, China (Production planned to start in Q2 2013) <div style="display: flex; justify-content: space-around; align-items: flex-end;"> <div style="text-align: center;">  <p>Thai factory</p> </div> <div style="text-align: center;">  <p>Shanghai factory</p> </div> </div>

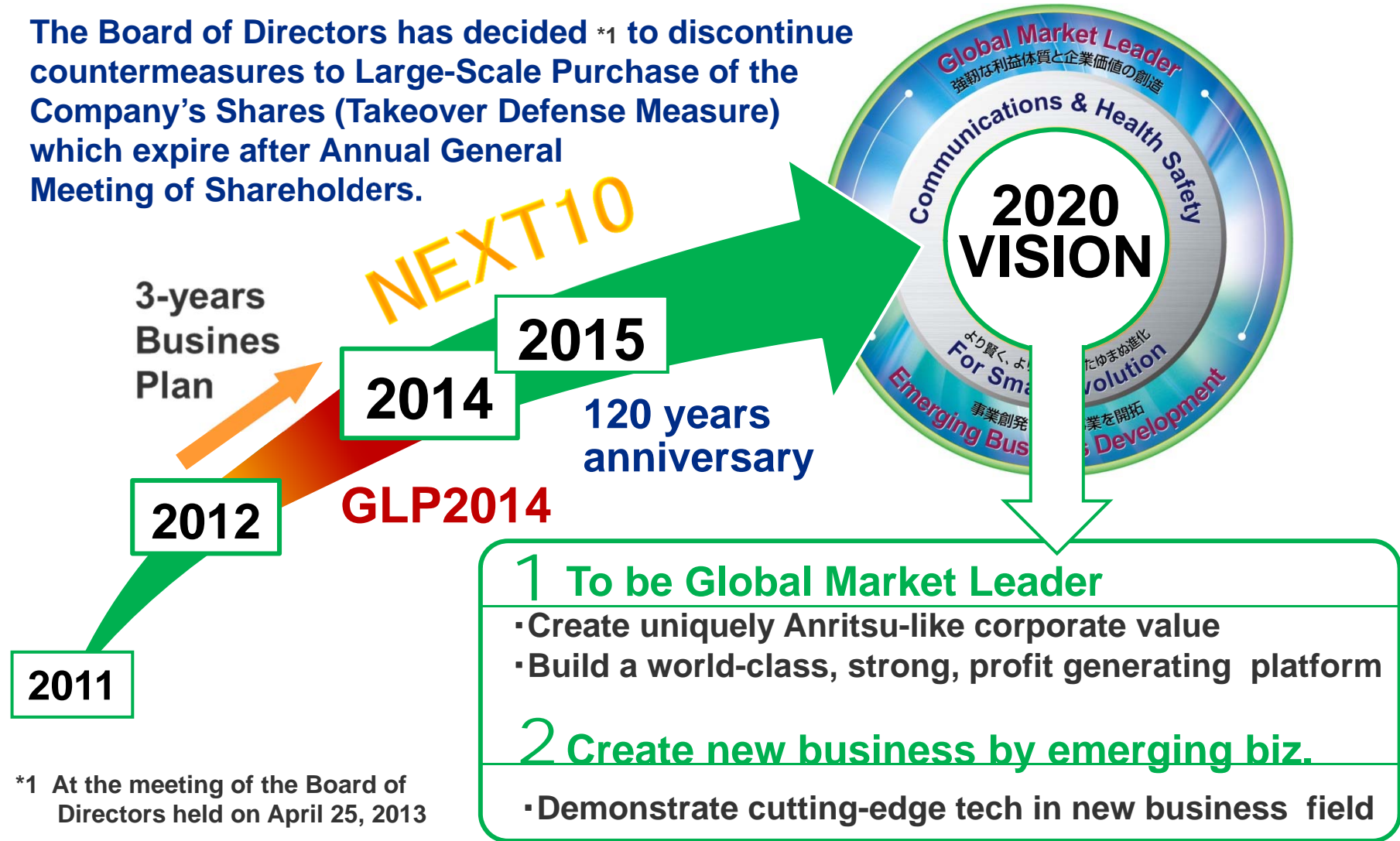
II -5. Long-term Business Plan GLP2014 The First-year Review

Improvement of financial structure



II -6. Discontinuation of Takeover Defense Measure and improvement of corporate value

The Board of Directors has decided ^{*1} to discontinue countermeasures to Large-Scale Purchase of the Company's Shares (Takeover Defense Measure) which expire after Annual General Meeting of Shareholders.



*1 At the meeting of the Board of Directors held on April 25, 2013

Anritsu

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