Financial Results for the Fiscal Year ended March 31, 2013

April 26th, 2013

Hirokazu Hashimoto
President and Group CEO
Anritsu Corporation

FASF MEMBERSHIP

Anritsu Discover What's Possible™

1

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

Test & Measurement (T&M)
For development, manufacturing, construction and maintenance
- Mobile
- Network Infrastructure
- Electronics

Industrial Automation
- Food Safety
- X-ray inspection systems
- Checkweighers

Others
- IP network equipment

- Opt. devices

(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	Asia & Pacific	Americas	EMEA
25%	30%	30%	15%

(No notes here)

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)	・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
	・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

Anritsu Discover What's Possible™ 5 Financial Results FY2012

FY2013 results (Apr. to Mar.) overall showed continuously that further growing demand in the mobile broadband services field, which is symbolized by the penetration and spread of smartphones, was the driving force of the Anritsu Group's performance. In particular, development demand for LTE, smartphone and tablet development, markets for various manufacturing applications, frequency realignment, and maintenance investment for improving the connection quality of wireless networks are the growth drivers.

The T&M market overview is as follows.
(1) There has been steady demand of measurement systems and testers for development applications, primarily from chipset vendors and development vendors of smartphones with LTE, which is the 4th generation new ultra-high speed mobile communications protocols,.
(2) The ratio of smartphones within the total number of mobile terminal units shipped has been further increasing. This has stimulated competition in the development and sales of new models, as it was seen in strong capital investment in the mobile terminal manufacturing market. However, as the sales competition of the smartphone intensifies, capital investment such as from EMS in China, and individual mobile terminal vendors have not been uniform and the demand tends to fluctuate, as reflected in the situation regarding management, number of new models launched, sales plans and progress status, and inventory conditions, etc.
(3) Regarding the infrastructure market for wireless networks, strong performance was seen in the construction increase of base station networks aiming for improving the connection quality and investment related to frequency realignment in the Japanese and North American markets.

Region specific performance is as follows.
(1) In the Japanese market, H1 saw concentrated active investment by Japanese mobile terminal vendors aiming for a recovery in performance with the launch of new smartphone models, but the investment suddenly reduced since the second half of the year.
(2) The Asian market continued to perform strongly led by testers for manufacturing of smartphones, including those for development.
(3) In the North American market, mobile-related development applications, quality assurance and investment in network maintenance remained steady.

The Industrial Automation business remained firm in Japan and other regions in general. Other businesses, such as the Information & Communications business, improved profits from the previous year.

I -2. Consolidated performance -Financial results-

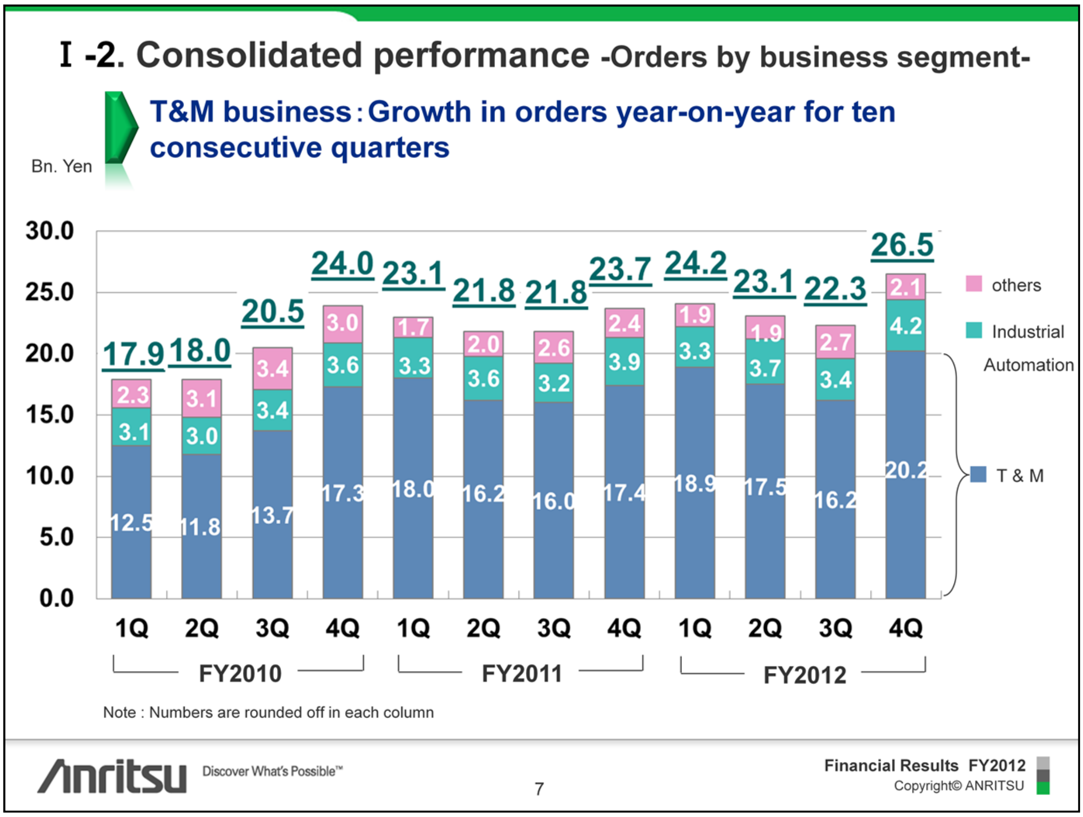
Achieved increase in both sales and income, and renewed the highest record net income

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

Orders increased 6% year-on-year to 96.0 billion yen.
Revenue grew 1% year-on-year to 94.7 billion yen.
Operating profit increased 13% year on year, to 15.8 billion yen, from the same level of revenue as the previous year. Profit before tax was 16.2 billion yen, as a result of foreign exchange gains due to the correction of the excessively strong yen (weakening yen) exceeding financial expenses.
Profit was 13.9 billion yen, which is the highest level of profit ever achieved by the Company.
The reason for the large improvement in profit is mainly due to the accumulation of deferred tax assets based on the healthy profitability.



Orders for the T&M business grew by 8% year on year, to 72.7 billion yen. Orders for the Industrial Automation business grew 5% year on year, to 14.6 billion yen.

T&M orders for the quarter grew over the previous quarter for the 10th straight quarter, since Q3 FY 2010. Total orders for the quarter were 20.2 billion yen; this is the highest level of orders for the past three fiscal years.

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

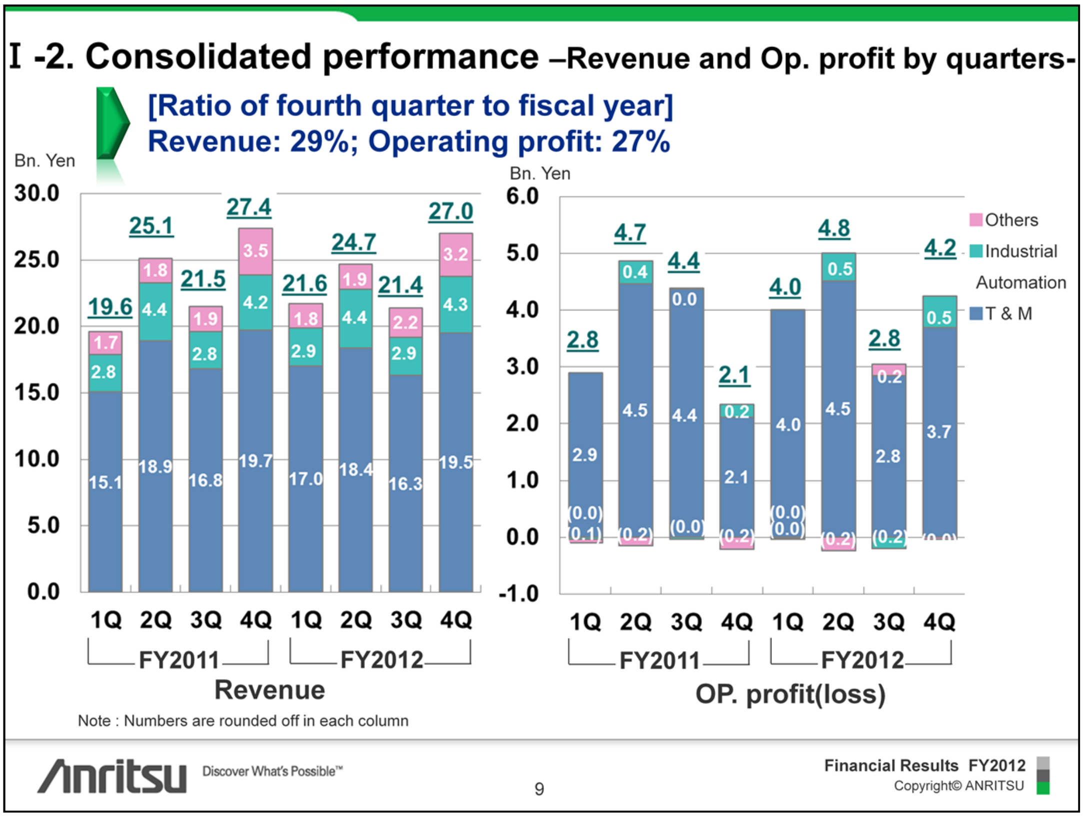
T&M:Operating profit margin 21.1%

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

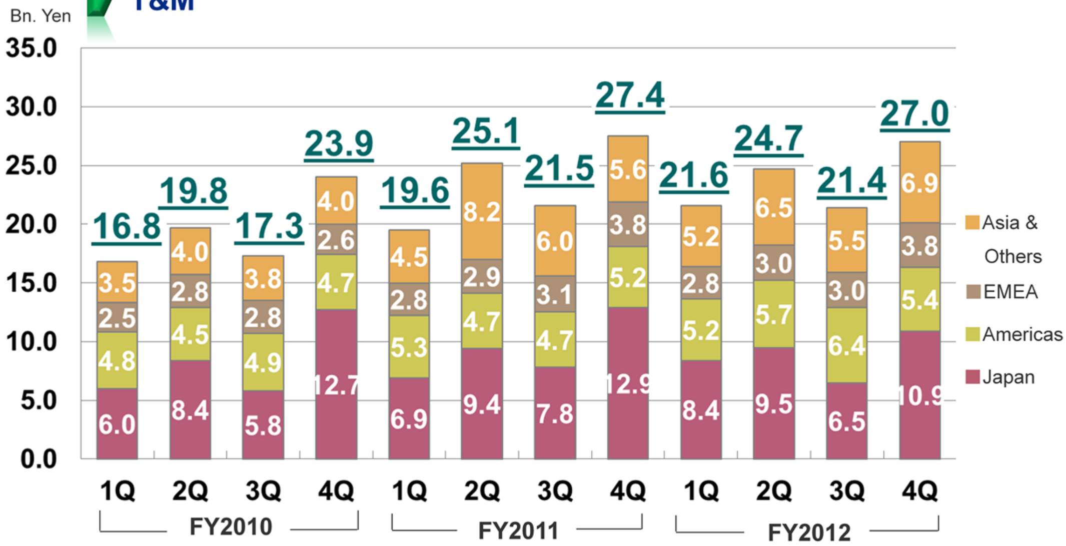
T&M business achieved 71.2 billion yen in revenue, up by 1% year on year, 15.0 billion yen in operating profit and 21.1% of operating profit margin.
The Industrial Automation business posted revenue of 14.4 billion yen and operating profit of 0.8 billion yen, up by 45% year on year, and 5.7% of operating profit margin.
In other businesses, significant improvement in profitability were seen from the management structural reform of the Information & Communications business.



Consolidated operating profit margin of Q1, Q2, Q3 and Q4 in FY2012 have become 18.5% ,19.3% 13.3% and15.6%, and those of T&M business have become 23.6%, 24.5%, 17.4% and 18.9%, respectively. Quarterly operating profit margin vary depending on such factors as the market mix, business mix, product mix, and seasonal fluctuations. Revenue for the fourth quarter account for 29% of the total for fiscal 2012, and operating profit accounts for 27% of the total.

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

Demand for mobile-related development continued to increase in the Americas in the fourth quarter. Meanwhile, capital investment in Japan shrank by a large margin, due to such factors as major players moving smartphone-manufacturing facilities to China, and shrinking development organizations. Europe remained unchanged from the previous year. The Asian market grew from the previous year, due to such factors as activity in the smartphone-manufacturing market.

The main features throughout FY2012 (April, 2012 to March, 2013) are as listed below.
Overseas market revenue volume ratio in full year FY2012 increased to 63 % from 61% in the previous year.

(1) In Americas, along with active development investment in LTE-related markets by leading North American players and operators, investment in the installation and maintenance market of wireless base stations is also performing steadily.
(2) EMEA has maintained its year-on-year performance levels, despite the continuing harsh economic climate such as cutback on staff in leading mobile terminal and chipset vendors, and close down of development bases and manufacturing sites.
(3) The Asian market performed steadily, centering on capital investment by mobile terminal vendors.
(4) In the Japanese market, the launch of new smartphone models by mobile terminal vendors and investment by operators in wireless network maintenance and development were particularly notable in H1, a tendency to restrain capital investment overall was seen upon entering H2.

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

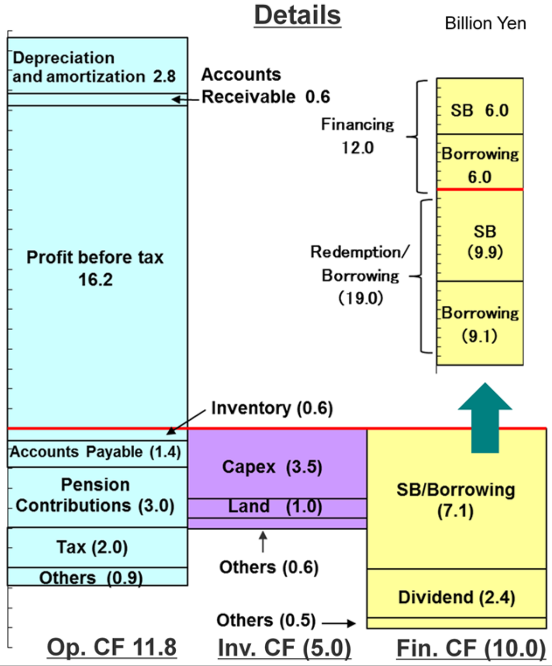
Cash at the end of period

37.7 Bn. Yen

Interest-bearing dept.

19.4 Bn. Yen

Note : Numbers are rounded off in each column



As a result of the increase in profit before tax and improvement in working capital, operating cash flow amounted 11.8 billion yen in capital acquired and an operating cash flow margin ratio was 12.4%.
Investment cash flow of 4.5 billion in capital investment mainly consisted of capital investment to bolster the T&M business, and 1 billion yen to acquire land for building a new factory in Koriyama city, Fukushima prefecture. This new factory is scheduled to be in operation from July 2013.
As a result, the free cash flow amounted to 6.7 billion yen.
Funding within the financial cash flow came to a net minus of 7.1 billion yen. This is comprised of a total of 12 billion yen in funding consisting of 6 billion yen in the issue of straight bonds and 6 billion yen in long-term borrowing from financial institutions, offset against the compression of 19.0 billion yen in interest-bearing debt made up of 9.1 billion yen in the redemption of bonds and 9.9 billion yen in the repayment of borrowings.
The total dividend of 2.4 billion yen consists of the interim dividend paid out in December (7.5 yen per share) of 1 billion yen, and the year-end dividend of the previous fiscal year (10 yen per share).
Subsequently, the balance of cash equivalents at the end of the period was 1.9 billion yen decreased from the beginning of the fiscal year, at 37.7 billion yen.

Ⅰ-3. Outlook for full year of FY2013

Unit: Billion Yen

		FY2012 Actual	FY2013 Forecast	FY2013 YoY	FY2013 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

Anritsu Discover What's Possible™

The outlook of FY2013 full year performance is as follows.
The mobile T&M business will become an even clearer driver of the performance of the Anritsu Group, due to such factors as further investment into the development and popularization of LTE, and rapid growth in the smartphone subscriber base. Meanwhile, there would be striking changes in the investment stances and trends of individual customers.
In the Japanese market in particular, a major decrease in revenues will be unavoidable, because smartphone vendors as a group have continued to implement cost-cutting policies, cutting personnel, salaries, and capital investment. In contrast, major increases in investment are expected outside Japan in both the T&M and Industrial Automation businesses. Corrections to the excessively strong yen are also expected to result in increased revenues. Accordingly, growth in revenue in the overseas T&M business has been incorporated into the Group’s targets, resulting in a target of 8% year-on-year growth in revenue (for a total of 77.0 billion yen), and of an operating profit margin of 20%, for an operating profit of 15.5 billion yen. The Industrial Automation business is also expected to grow outside Japan, with a forecast of 7% growth in revenue year on year, for a total of 15.5 billion yen, and operating profit of 1.0 billion yen.
As a result, the Anritsu Group is forecasting growth in consolidated revenue of 8% year on year, for a total of 102.0 billion yen; and growth in consolidated operating profit of 8% year on year, for a total of 17.0 billion yen. This forecast is in line with the targets in the GLP 2014 Long-term Business Plan. The Group is forecasting a net profit of 11.5 billion yen, based on the expectation that the Group’s effective tax rate will be approximately 30%.

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.

Anritsu Discover What's Possible™

13

Financial Results FY2012

The Group's planned net profit for FY2013 is 11.5 billion yen, which is a 2.4 billion-yen decrease from the FY2012 level of 13.9 billion yen. However, net profit for FY2013 is on a par with FY2012, when taking into account factors associated with a decrease in fixed tax expenses from FY2012. Accordingly, the Group has kept the annual dividend unchanged, at 20 yen.

With the purpose of improving the liquidity of the Company's shares and further expanding the investor base, through providing a more accessible investment environment for all investors and shareholders, the Company has changed the share unit from 1,000 shares to 100 shares from the new fiscal year beginning on April 1, 2013.

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
T&M	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
Indust Auto.	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

Anritsu Discover What's Possible™

15

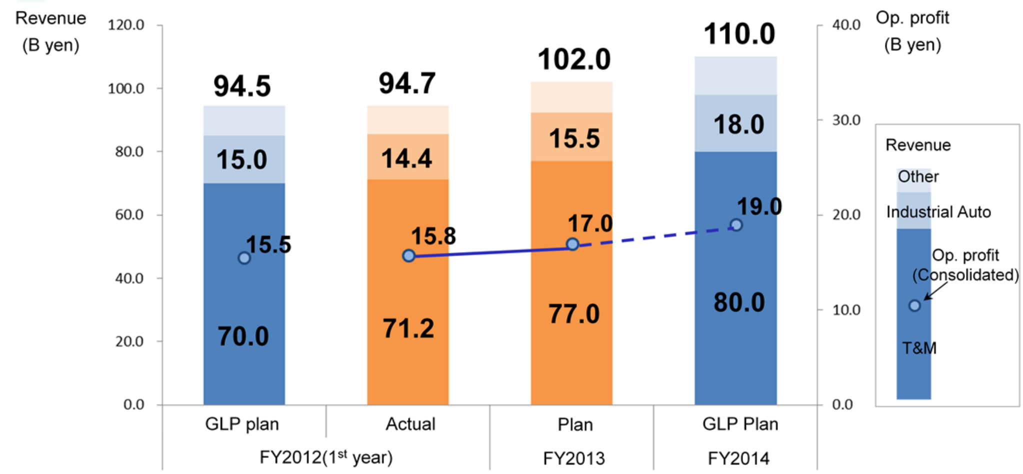
I will now describe the progress of GLP 2014, our three-year Long-term Business Plan.

As seen on the slide from the comparison between GLP Plan and Actual for FY2012, the Group has attained all of its important consolidated management targets. The Group's main business of T&M has been a driving force for achieving these targets.

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

Consolidated : Achieve 1st year planned target

International Financial Reporting Standards (IFRS)



Op. Margin		GLP plan FY2012	Actual FY2012	Plan FY2013	GLP Plan FY2014
	Consoli.	16%	17%	17%	17%
	T&M	20%	21%	20%	20%

This graph shows the progress toward achieving the target revenue and operating profit from the GLP 2014 3-year long-term business plan. In addition to achieving the target numbers for revenue and operating profit, the consolidated operating profit margin and the operating profit margin for the T&M business have also met the targets.

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

T&M Business

	Business Environment	Main initiatives for achieving targets
T&M	**·Acceleration of LTE development** - 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** - Shift to mobile by IT and other industries	**·Increase investment in development in the mobile field** - Respond to accelerated LTE development - Introduce optimum solutions for smartphone-development Environments  Tester for smartphone development **·Enhance global support system** - Enhance support for global accounts - Win new & potential customers  Universal wireless Test set (Compatible with 3G/LTE/Wi-Fi/Bluetooth etc.)

I will now review the T&M business environment, and describe our main initiatives for achieving the management targets in GLP 2014.
We expect the following factors to impact the T&M business environment: development of the LTE protocol (which is a growth driver) is accelerating, while subscriber purchasing trends indicate accelerated adoption of smartphones and smartphones with LTE capabilities.
Mobile broadband services will go beyond the smartphones and other new handsets development race in the industry, and grow enormously as social infrastructure. The Anritsu Group will efficiently carry out a range of strategic investments based on customer support, with the aim of winning trust and building its corporate value, in order to ensure that we take advantage of this growth opportunity.

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

Industrial Automation Business

	Business Environment	Main initiatives for achieving targets
Ind. Auto	・Demand in Japanese market is stable ・Increased demand for meat inspections in North America ・Growing market for quality inspections in Asia and emerging markets	・Strengthen relationships with global customers ・Promote systems of local production and consumption - Expand production at Thai factory - Open new factory in Shanghai, China (Production planned to start in Q2 2013)

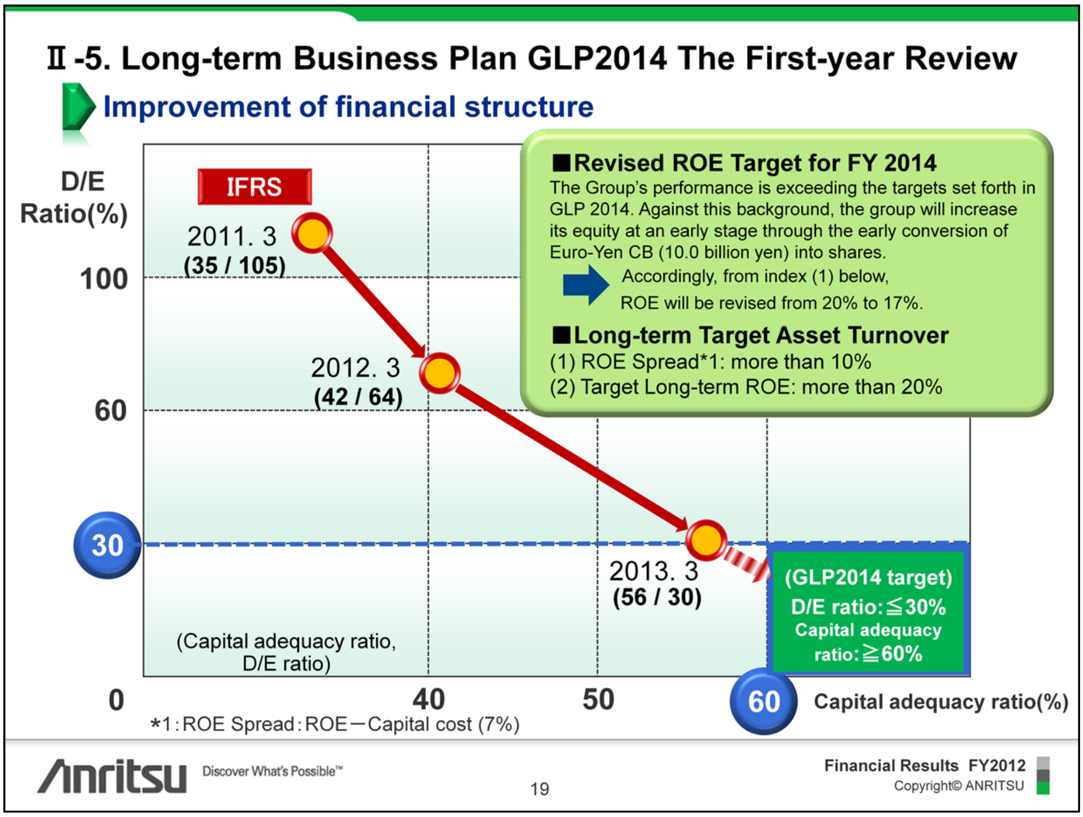

Thai factory


Shanghai factory

I will now review the Industrial Automation business environment, and describe our main initiatives for achieving the management targets in GLP 2014.

The Group's strategy for the Industrial Automation business is to maintain a stable revenue structure in the Japanese market, where it is the market leader, and expand the Group's market share in growing overseas markets. Accordingly, the Group will develop its international sales network. Further, to build competitive strength, the Group will actively expand its local overseas production readiness, with a focus on local production and consumption.

China is expected to grow into a mega-market. Accordingly, following the Group's Thai Factory, the Group plans to build local production capacity in China during fiscal 2013. The Group will expand its local production and supplying capabilities to meet the needs of local customers in more timely manner, and it will improve and expand its profit in the growing emerging economies.

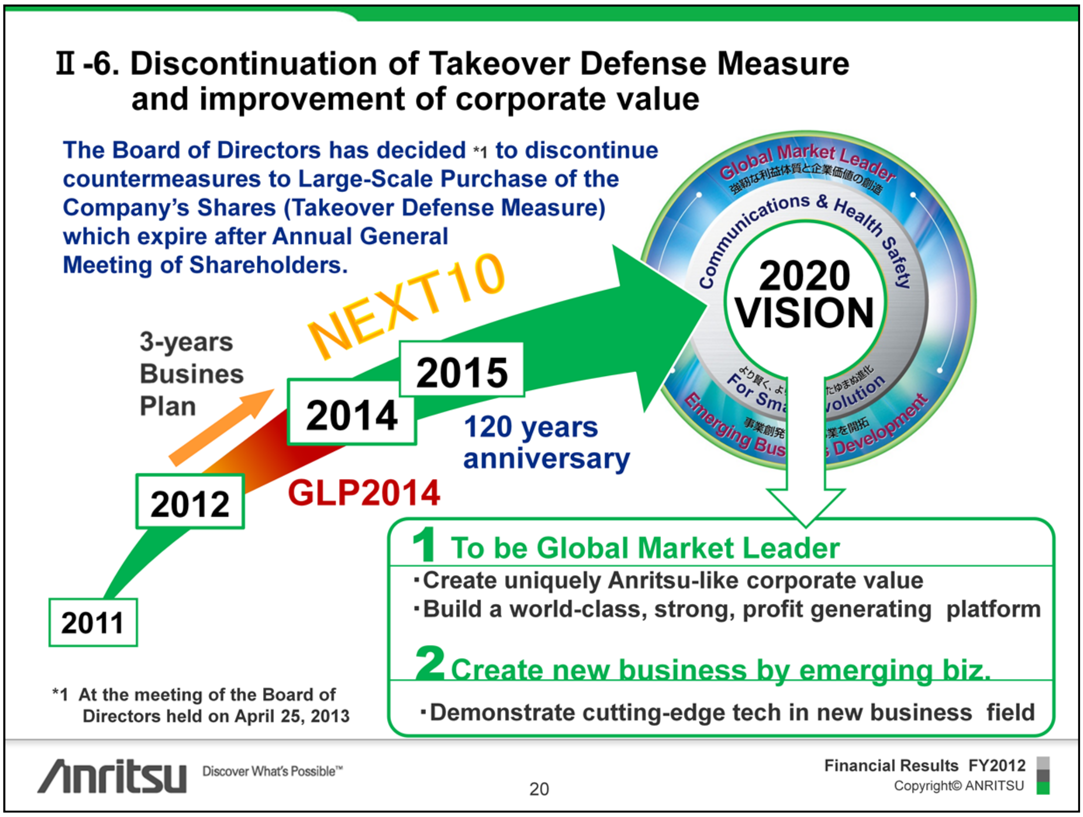


The policy behind Anritsu's financial strategy is to maximize corporate value by increasing the stability of its financial assets for investments, and increasing its return on investment, through a business-investment portfolio plan based on "achieving continuous growth with sustainable superior profits."

The targets for improving the Group's financial standing laid out in GLP 2014 are as follows: "equity ratio of more than 60%, and ratio of interest-bearing debt to equity (D/E) of less than 0.3." The main management indices that the Group uses to improve its return on investment costs are the Anritsu Capital cost Evaluation (ACE), which is Operating profit after tax - Capital cost, and ROE. We have steadily improved these indices by making our main businesses more profitable, and carrying out a number of initiatives for cash-flow management.

The target ROE for the fiscal year ending March 2015(FY2014) has been changed from 20% to 17%.

This change is because shareholder's equity was larger than expected, due to such factors as the early conversion of 10.0 billion yen in Euro-Yen CB (scheduled for payout in September 2015), and shift of equity adjustment from foreign currency translation to the positive as a result of the correction to the excessively strong yen. A target ROE of 17% equates to an ROE spread (i.e. ROE - capital cost of 7%) of at least 10%. Accordingly, the expected profitability for our investors has been set to at least 10%. The Group remains committed to its long-term goal of ROE of 20% or greater.



The Company started working on midterm business plan "GLP2012" in 2010. Since GLP2012 has been achieved ahead of schedule, we have set up a new longer plan aimed at a Ten-year span "ANRITSU 2020 VISION" along with a new milestone midterm business plan "GLP2014". We are currently working on achieving those goals. We believe that the management focusing on improving corporate value will lead to reducing risk of an emergence of a Large-Scale Purchaser which would materially damage corporate value as well as the common interests of the Shareholders.

The Company has been carefully considering, along with the consultation with the members of the Independent Committee, whether to continue or discontinue the Plan based on various situations surrounding the Company. As a conclusion, the Company recognized that our top priority at this time is to achieve "ANRITSU 2020 VISION" and the midterm business plan, improve the corporate value by maintaining and strengthening corporate governance, along with additional redistribution to our shareholders. We believe by adding more dialogues with our shareholders and investors, this will gain sufficient understanding of our management policy and proper evaluation of our corporate value. Therefore, the Company has decided to discontinue the Plan. We will continue to devote ourselves wholeheartedly to improve corporate value as well as common interests of the shareholders.

Should there be an attempt in the future, after the end of the Plan, to a Large-Scale Purchase of the Company's Shares, the Company will, in a positive manner, request Large-Scale Purchaser to provide information as same set forth in the Plan, and we will disclose sufficient information to shareholders and investors. The Company will take appropriate measures, as necessary, accepted by the laws and regulations along with the Articles of Incorporation to protect and improve corporate value as well as common interests of the shareholders.

Discover What's Possible™

More than two years have already passed since the Great East Japan Earthquake. Recovery has been strong and steady, despite a large number of challenges. The Anritsu Group has facilities in Eastern Japan, and is thus committed to actively supporting the recovery and fulfilling its social responsibility, through its main business as well as other activities. As part of this commitment, in July of this year the Group will begin operations at a new plant in the city of Koriyama, Fukushima prefecture. The new plant will play a key role in the Anritsu Group's goal of being a global market leader. We will develop the plant as a center for delivering the kind of value that customers worldwide expect of Anritsu.

This concludes our financial report for the fiscal year ended March 2013. We look forward to the continued cooperation and support of our shareholders and investors in the coming year.