

Financial Results for the Fiscal Year ended March 31, 2013 (Appendix)

April, 2013

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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.

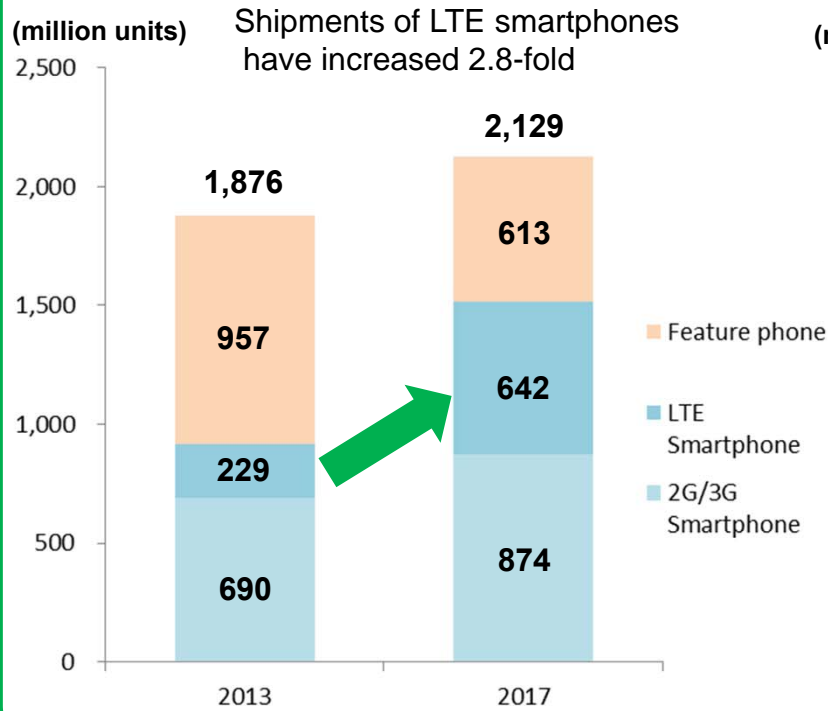
Actual business results are the outcome of a number of unknown variables and may substantially differ from the figures projected herein.

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.

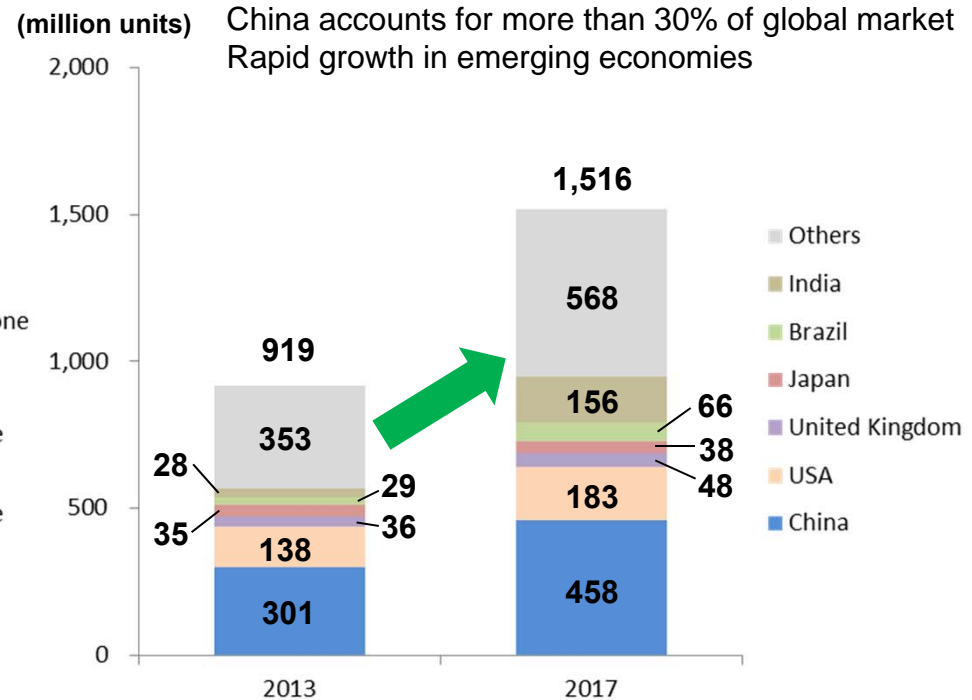
You also should not place reliance on any obligation of Anritsu to update or revise any forward-looking statements, whether as a result of new information, future events or otherwise. Anritsu disclaims any such obligation.

1. Mobile broadband market

[Shipments of conventional mobile phones and smartphones]



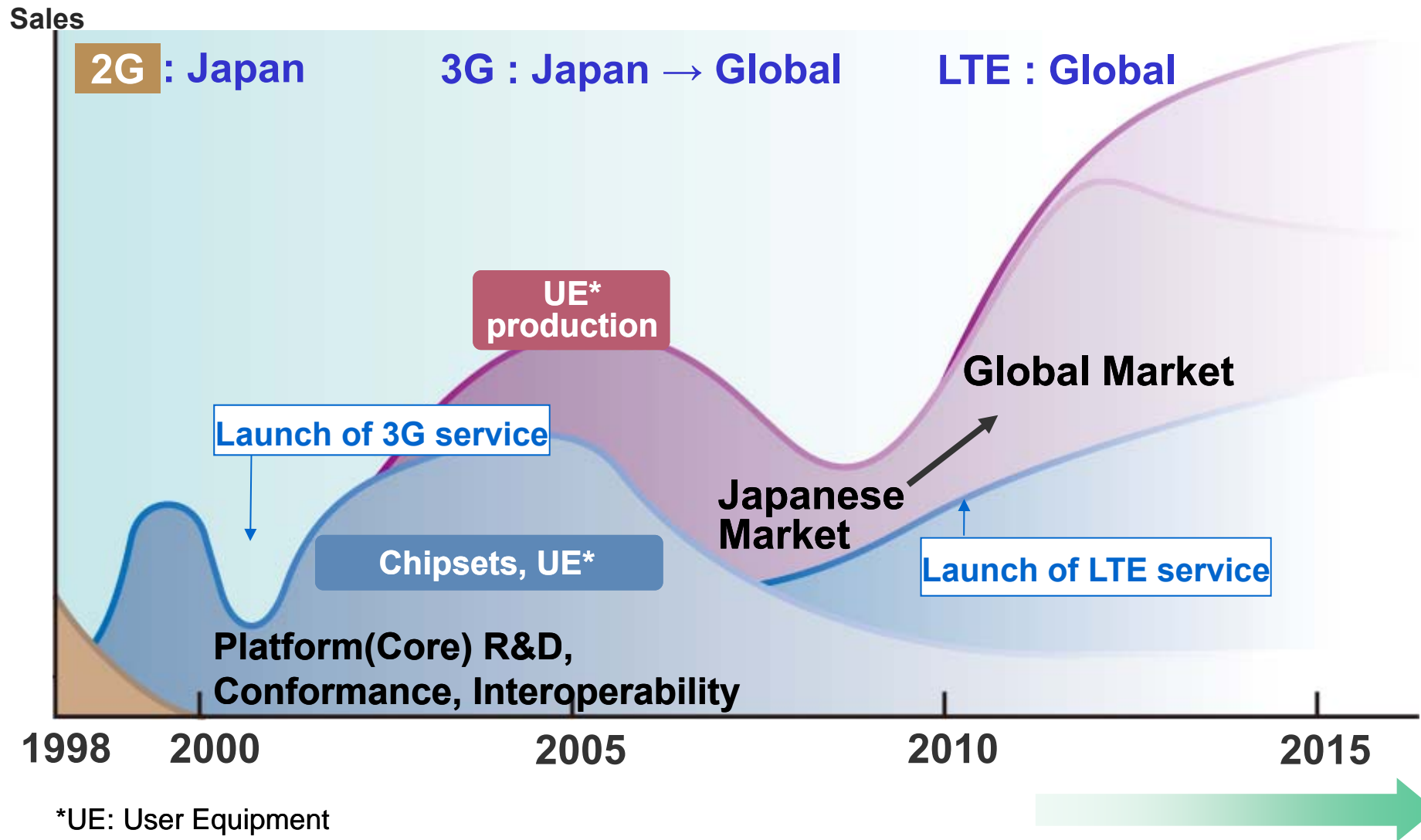
[Shipments of smartphones by destination market]













(Progress of mobile telecom standards)



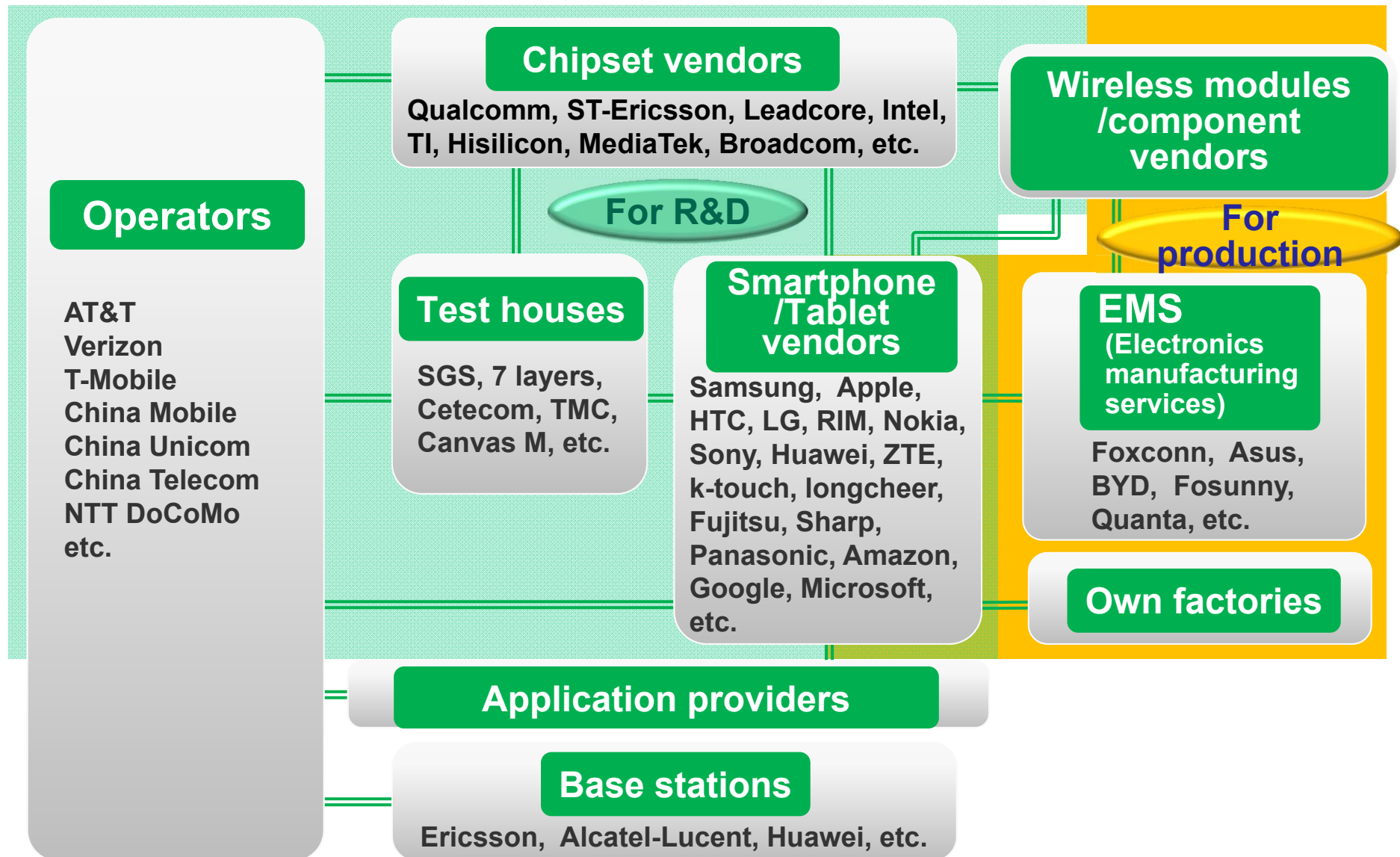
2. Growing business: Mobile broadband T&M



3. Market Trend and business opportunity of mobile R&D business

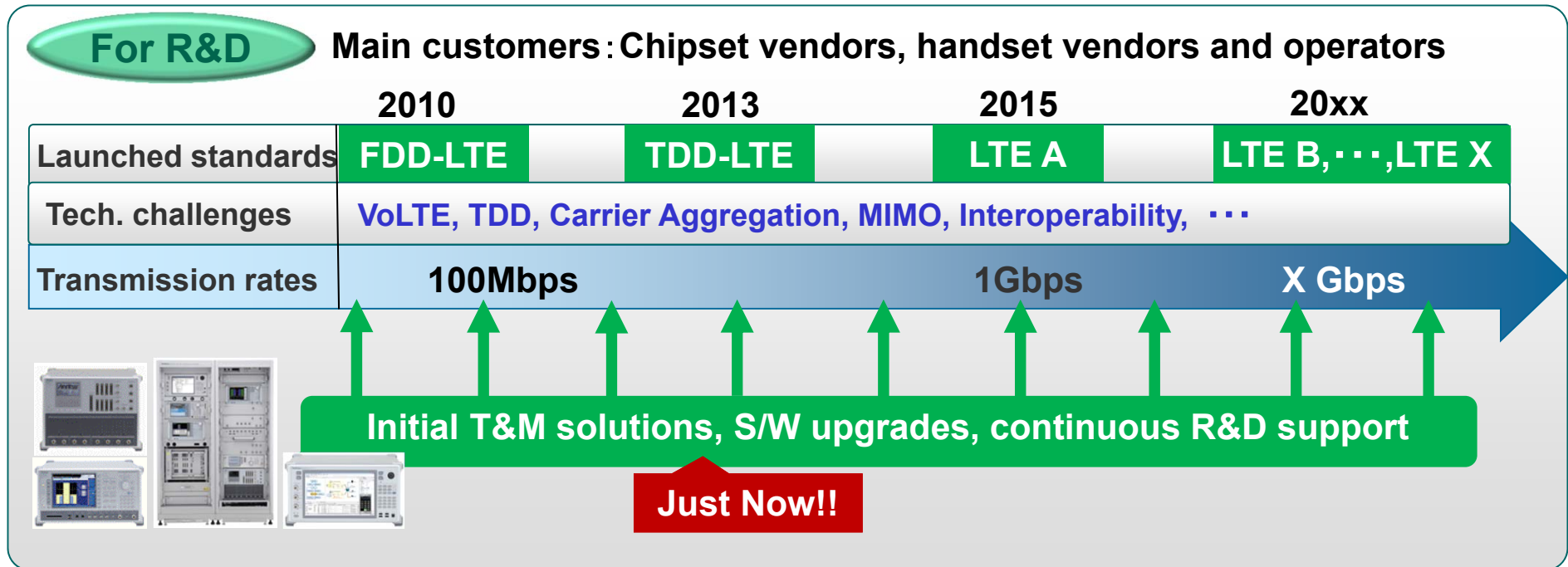
	Platform (Core) develop	Conformance test		Operator incoming test	Smartphone Commercial test
		RF	Protocol		
Uses	Comm. standard develop Chipset development	Conformance test Interoperability test		Comm. carrier incoming test	Application develop UE operation test
Major customers	Chipset vendor UE vendor	Chipset vendor, UE vendor, Communication Carrier		Comm. Carrier Test house	UE vendor Applications developer
Main theme	<ul style="list-style-type: none"> •FDD-LTE, TDD-LTE •VoLTE (Voice over LTE) •LTE-Advanced technologies (Carrier aggregation etc.) •MIMO (Multi Input Multi Output) •Chipset unification of 3G/LTE and SRW (Short Range Wireless) 				<ul style="list-style-type: none"> • Improve data throughput • Power consumption etc.
Growth driver	 Keep No.1 position	 Keep No.1 position	 Growing market Position improve	 Growing market Position improve	 Growing market Position improve
Products					

4. Food chain and players in mobile telecom. market



5. Mobile R&D business: Continuous demands

Ensuring ongoing business through support for customers' development



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

Carrier aggregation : Communication functions with bundled frequency bands to enable even more high-speed communications.

MIMO (Multi Input Multi Output) : Using multiple antennas to improve performance and throughput.

6. Mobile production business: Growing demands

Securing repeat business by improvements in customers' productivity

**For
production**

Main customers: Handset vendors,
module/component vendors

Our solutions : Specialized one box testers



2 ports
for 2G/3G/LTE test



4 ports
for 2G/3G/LTE & SRW
(Short Range Wireless) test

Demand triggers

- ① Production line change: 2G → 3G / LTE(FDD,TDD)
- ② Expanding production capacity
- ③ Improvement of productivity (efficiency)
- ④ Testing process integration: SRW (W-LAN, Bluetooth, etc.)
- ⑤ Appearance of new players

Key factors for Success

**Customer support for improvement of productivity and efficiency
(incl. R&D support)**

7. T&M business operating model

	FY2011	FY2012	Mid-term operating Model
COGS	39%	38%	39-42%
SG&A	30%	30%	28%
R&D	11%	11%	10-13%
Operating margin	20%	21%	≥20%
Consolidated R&D ROI*1	4.9	4.9	≥4.0
Consolidated operating Margin	15%	17%	18%

*1: Consolidated R&D ROI: Gross profit / R&D expenses (including common investment)