



## CONSOLIDATED FINANCIAL SUMMARY FOR THE SECOND QUARTER ENDED SEPTEMBER 30, 2014 (IFRS)

October 30, 2014

Company Name: **ANRITSU CORPORATION** (Securities code : 6754)

Stock exchange listings: Tokyo  
(URL <http://www.anritsu.com/>)

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Quarterly statement filing date (as planned): November 13, 2014

Dividend payable date (as planned): December 3, 2014

Supplemental material of quarterly results: Yes

Convening briefing of quarterly results: Yes (for financial analysts and institutional investors)

(Millions of yen, round down)

### 1. Consolidated financial results of the second quarter ended September 30, 2014

(From April 1, 2014 to September 30, 2014)

#### (1) Consolidated Operating Results

(Note) Percentage figures indicate change from the same quarter a year ago.

	Revenue		Operating profit (loss)		Profit (loss) before tax		Profit (loss)		Profit (loss) attributable to owners of parent		Total comprehensive income (loss)	
	Millions of yen	%	Millions of yen	%	Millions of yen	%	Millions of yen	%	Millions of yen	%	Millions of yen	%
For the six months ended												
<b>September, 2014</b>	48,005	-0.1	4,625	-26.9	5,011	-23.7	3,491	-18.7	3,478	-18.8	5,071	-8.9
September, 2013	48,053	3.9	6,325	-27.3	6,566	-18.5	4,296	-37.4	4,282	-37.6	5,564	-8.6

	Basic earnings per share		Diluted earnings per share	
	Yen		Yen	
For the six months ended				
<b>September, 2014</b>	24.27		24.27	
September, 2013	29.88		29.86	

#### (2) Consolidated Financial Positions

	Total assets	Total equity	Equity attributable to owners of parent	Equity attributable to owners of parent to total assets ratio
	Millions of yen	Millions of yen	Millions of yen	%
For the six months ended				
<b>September, 2014</b>	126,771	78,558	78,536	62.0
For the year ended				
March, 2014	127,149	74,896	74,886	58.9

### 2. Dividends

	Annual dividend				
	First quarter	Second quarter	Third quarter	Fiscal year end	Total
For the year ended	Yen				
<b>March, 2014</b>	-	10.00	-	10.00	20.00
For the year ending	Yen				
<b>March, 2015</b>	-	12.00	-	12.00	24.00
For the year ending	Yen				
<b>March, 2015 (Forecast)</b>	-	-	-	12.00	24.00

(Note) Correction of dividend forecast from the most recent dividend forecast : No

### 3. Consolidated Forecast for the year ending March 31, 2015 (From April 1, 2014 to March 31, 2015)

(Note) Percentage figures indicate change from the previous period.

	Revenue		Operating profit (loss)		Profit (loss) before tax		Profit (loss)		Profit (loss) attributable to owners of parent		Basic earnings per share
	Millions of yen	%	Millions of yen	%	Millions of yen	%	Millions of yen	%	Millions of yen	%	Yen
Annual	104,500	2.6	14,100	-0.2	14,200	-0.3	9,500	1.9	9,500	2.1	66.29

(Note) Correction of financial forecast from the most recent financial forecast : Yes

## ※ Others

### (1) Material changes in subsidiaries during this period

(Changes in scope of consolidations resulting from change in subsidiaries) : None

Number of subsidiaries newly consolidated : -

Number of subsidiaries excluded from consolidation : -

### (2) Changes in accounting policies and accounting estimates

1. Changes in accounting policies required by IFRS : Yes

2. Changes in accounting policies other than IFRS requirements : None

3. Changes in accounting estimates : None

\* For detail, please refer to 2. Other information at page 8.

### (3) The number of shares issued and outstanding

1. Number of issued and outstanding shares at the period end (including treasury stock)

Q2FY2014 (Sep. 30, 2014) :	143,956,194 shares	FY2013 (Mar. 31, 2014) :	143,956,194 shares
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2. Total number of treasury stock at the period end

Q2FY2014 (Sep. 30, 2014) :	643,665 shares	FY2013 (Mar. 31, 2014) :	643,246 shares
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3. Average number of shares issued and outstanding during the period (quarterly period-YTD)

Q2FY2014 (Sep. 30, 2014) :	143,312,770 shares	Q2FY2013 (Sep. 30, 2013) :	143,313,813 shares
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### Expression of implementation status of quarterly review procedures

• This quarterly financial summary is out of scope of quarterly review procedures based on Financial Instruments and Exchange Act. As of disclosure of this quarterly financial summary, the review procedure based on Financial Instruments and Exchange Act has not been completed.

### Notes for using forecasted information and others

- As the business forecast mentioned above are based on the recent information, actual results may vary substantially from projections above due to known or unknown risks, changes relating to uncertainties, and others. The reader should be aware that actual results may be materially different from any future results expressed herein due to various factors.
- With regard to notes for utilizing preconditions of outlook and business forecast, please refer to (3) Outlook for the Fiscal Year Ending March 31, 2015 at page 6 and 7.
- Additional supplemental material related to the financial statements will be available at Anritsu's web site since the results briefing session to be held on October 31, 2014.

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## 1. Consolidated Financial Results

### (1) Consolidated Operating Results

#### 1) General Overview

	Six Months Ended September 30,		(Millions of yen)	
	2013	2014	Change	
Orders	50,552	48,949	-1,603	-3.2%
Backlog of orders	17,927	18,382	+455	+2.5%
Revenue	48,053	48,005	-47	-0.1%
Operating profit (loss)	6,325	4,625	-1,699	-26.9%
Profit before tax (loss)	6,566	5,011	-1,555	-23.7%
Profit (loss)	4,296	3,491	-804	-18.7%
Profit (loss) attributable to owners of parent	4,282	3,478	-803	-18.8%

During the cumulative second-quarter period of the fiscal year ending March 31, 2015 (the six months ended September 30, 2014), while a sign of moderate recovery was seen in the U.S., the outlook for the global economy remained uncertain due to escalating tensions of political situation in Eastern Europe, along with growing geopolitical instability in the Middle East. Meanwhile, expectations of a recovery in the Japanese economy are growing mainly on the back of monetary-fiscal policy, growth strategy and a correction of the strong yen, in spite of concerns about the impact of the consumption tax hike.

In the field of communication networks, mobile broadband services for smartphones, tablets and other mobile devices are expanding rapidly, and as a result, data traffic over networks is increasing at a steep rate. In response, the world's major telecom operators and telecom handset and equipment vendors maintained a high level of development investment with the acceleration of the rollout of commercial services based on LTE (Long-Term Evolution), a communications standard enabling dramatically increased transmission speed, and advances in offloading using public wireless LAN or other methods. Also, in order to ease the tight situation of communication lines, research and development demand for high-speed, high-capacity communications is strong, and investment related to LTE-Advanced for carrier aggregation that uses several frequency bands as a single band to speed up communications speeds is also expanding.

In the mobile-related market, moves aimed at corporate acquisitions, reorganizations or mergers are gaining momentum mainly in Europe and the U.S., and the trend of customer investment seems uncertain. In the smartphone manufacturing market, while the popularity of these high-function, high-priced devices has run its course, low-priced device vendors and low-priced mobile service operators (MVNO, Mobile Virtual Network Operator) are entering the market and emerging. These trends indicate diverse changes in the market environment.

Amid such business environment, the Anritsu Group carried out initiatives such as strengthening its solution, expansion of investment in development for enhancing its product lineup, and improving its customer support capabilities mainly in Asian and North America's business.

During the cumulative second-quarter period, although demand for measuring instruments for the mobile communication market in Asia was strong, demand for measuring instruments for the network infrastructure market and electronics market was weak overall. Also investment in research and development for mid-and-long term growth, along with investment in enhancement of customer support capabilities overseas continued to be carried out. As a result, orders decreased 3.2 percent compared with the same period of the previous fiscal year to 48,949 million yen, and revenue decreased 0.1 percent to 48,005 million yen. Operating profit decreased 26.9 percent compared with the same period of the previous fiscal year to 4,625 million yen, profit before tax decreased 23.7 percent compared with the same period of the previous fiscal year to 5,011 million yen. Profit decreased 18.7 percent compared with the same period of the previous fiscal year to 3,491 million

yen, profit attributable to owners of parent decreased 18.8 percent compared with the same period of the previous fiscal year to 3,478 million yen.

## 2) Overview by Segment

### 1. Test and Measurement

	Six Months Ended September 30,		(Millions of yen)	
	2013	<b>2014</b>	Change	
Revenue	36,511	36,659	+148	+0.4%
Operating profit (loss)	6,069	4,673	-1,396	-23.0%

This segment develops, manufactures and sells measuring instruments and systems for a variety of communications applications, and service assurance, to telecom operators, manufacturers of related equipment, and maintenance and installation companies around the world.

During the cumulative second-quarter period of the fiscal year ending March 31, 2015, demand for measuring instruments for LTE/LTE-Advanced R&D was strong mainly in Asia in the mobile market, while demand for measuring instruments was mostly weak in the network infrastructure market and electronics market. On the other hand, investment in research and development exceeded the level of the same period of the previous year due primarily to increased development projects while expenses for enhancing customer support capabilities overseas remained at a high level.

Consequently, segment revenue increased 0.4 percent compared with the same period of the previous fiscal year to 36,659 million yen and operating profit decreased 23.0 percent to 4,673 million yen.

### 2. Industrial Automation

	Six Months Ended September 30,		(Millions of yen)	
	2013	<b>2014</b>	Change	
Revenue	8,167	7,658	-508	-6.2%
Operating profit (loss)	630	131	-498	-79.2%

This segment develops, manufactures and sells production management and quality management systems, including precision, high-speed auto checkweighers, automatic combination weighers and metal detectors, for the food, pharmaceutical and cosmetics industries, and precision measuring instruments for quality inspection in high-density mounting of electronic components for the electronics industry.

During the cumulative second-quarter period of the fiscal year ending March 31, 2015, revenue in the Japanese market did not reach the level achieved in the same period of the previous year, while business remained solid in overseas markets. Meanwhile, in business for the food industry, the Anritsu Group proactively engaged in investment in research and development and sales promotion for capturing renewed demand in Japan and expanding sales in the overseas market. As a result, segment revenue decreased 6.2 percent compared with the same period of the previous fiscal year to 7,658 million yen and operating profit decreased 79.2 percent to 131 million yen.

### 3. Others

	Six Months Ended September 30,		(Millions of yen)	
	2013	<b>2014</b>	Change	
Revenue	3,374	3,686	+312	+9.3%
Operating profit (loss)	23	216	+192	+802.6%

This segment comprises information and communications, devices, logistics, welfare services, real estate leasing and other businesses.

During the cumulative second-quarter period of the fiscal year ending March 31, 2015, revenue increased from the previous fiscal year, partly due to the results of business restructuring carried out in the previous fiscal year in the devices business. As a result, segment revenue increased 9.3 percent compared with the same period of the previous fiscal year to 3,686 million yen, and operating profit increased 802.6 percent to 216 million yen.

## (2) Consolidated Financial Position

### 1) Assets, Liabilities and Equity

	(Millions of yen)		
	March 31, 2014	<b>September 30, 2014</b>	Change
Assets	127,149	126,771	-378
Liabilities	52,253	48,212	-4,040
Equity	74,896	78,558	+3,662
<i>Interest-bearing debt</i>	18,858	16,486	-2,372

Assets, liabilities and equity at the end of the second quarter were as follows.

#### 1. Assets

Assets decreased 378 million yen compared with the end of the previous fiscal year to 126,771 million yen. While trade and other receivables decreased, cash and cash equivalents and inventories increased.

#### 2. Liabilities

Total liabilities decreased 4,040 million yen compared with the end of the previous fiscal year to 48,212 million yen. This was mainly due to decrease of bonds and borrowings in non-current liabilities and income tax payables in current liabilities.

#### 3. Equity

Equity increased 3,662 million yen compared with the end of the previous fiscal year to 78,558 million yen. This was mainly due to increase of retained earnings.

As a result, the equity attributable to owners of parent to total assets ratio was 62.0 percent, compared with 58.9 percent at the end of the previous fiscal year. Interest-bearing debt, excluding lease obligations, was 16,486 million yen, compared with 18,858 million yen at the end of the previous fiscal year.

The debt-to-equity ratio was 0.21, compared with 0.25 at the end of the previous fiscal year.

Since May 2014, Rating and Investment Information, Inc. (R&I) has upgraded the rating for Anritsu's long-term debt from BBB+ to A-, and its short-term debt from a-2 to a-1, respectively.

(Notes)

*Equity attributable to owners of parent to total assets ratio: Equity attributable to owners of parent / Total asset*

*Debt-to-equity ratio: Interest-bearing debt / Equity attributable to owners of parent*

**2) Summarized Cash Flows**

	Six Months Ended September 30,		(Millions of yen)
	2013	<b>2014</b>	Change
Cash flows from operating activities	7,797	6,688	-1,109
Cash flows from investing activities	(3,298)	(1,578)	+1,720
Cash flows from financing activities	(2,374)	(4,018)	-1,644
Cash and cash equivalents at end of period	40,471	45,096	+4,624
<i>Free cash flow</i>	4,498	5,109	+610

In the second quarter of the fiscal year ending March 31, 2015, cash and cash equivalents (hereafter, “net cash”) increased 1,880 million yen compared with the end of the previous fiscal year to 45,096 million yen.

Free cash flow, the sum of cash flows from operating activities and cash flows from investing activities, was positive 5,109 million yen (compared with positive 4,498 million yen in the same period of the previous fiscal year).

Conditions and factors for each category of cash flow for the second quarter period were as follows.

**1. Cash Flows from Operating Activities**

Net cash provided by operating activities was 6,688 million yen (in the same period of the previous fiscal year, operating activities provided net cash of 7,797 million yen). The cash increase was mainly due to recording profit before tax and decrease of trade and other receivables. On the other hand, the cash decrease was mainly due to payment of income taxes.

Depreciation and amortization was 1,635 million yen (increase of 117 million yen compared with the same period of the previous fiscal year).

**2. Cash Flows from Investing Activities**

Net cash used in investing activities was 1,578 million yen (in the same period of the previous fiscal year, investing activities used net cash of 3,298 million yen). This was primarily due to acquisition of property, plant and equipment.

**3. Cash Flows from Financing Activities**

Net cash used by financing activities was 4,018 million yen (in same period of the previous fiscal year, financing activities used net cash of 2,374 million yen). The primary reason was repayment of long-term borrowings of 4,900 million yen and payment of cash dividends totaling 1,433 million yen (in same period of the previous fiscal year, cash dividends was 1,791 million yen).

**(3) Outlook for the Fiscal Year Ending March 31, 2015**

Anritsu has revised the consolidated forecast announced on April 24, 2014, as stated on page 7.

In the Test and Measurement business, given the continuous trend of solid demand for measuring instruments for R&D in the mobile communication market, strong demand is expected to continue in the second half of the fiscal year ending March 31, 2015. On the other hand, the level of orders is expected to be lower than originally estimated in the mobile manufacturing market, network infrastructure market and electronics market. Accordingly, the forecast for revenue has been revised downward and also the forecast for operating profit has been revised downward to the same level as the previous fiscal year.

In the Industrial Automation business, both revenue and operating profit have been revised downward in view of stagnation in the Japanese market in the first half of the fiscal year ending March 31, 2015.

Profit before tax, profit and profit attributable to owners of the parent have all been revised reflecting the factors including the revision of operating profit and improvement in financial income due to the recording of foreign exchange gains.

Accordingly, revenue has been reestimated at 104,500 million yen, a reduction of 4,500 million yen from the original forecast, while profits such as operating profit, profit before tax and profit are subject to downward revisions of 1,900 million yen, 1,800 million yen and 1,500 million yen, respectively.

For the fiscal year ending March 31, 2015, Anritsu plans to pay dividends of 24.0 yen per share for the fiscal year as initially scheduled.

**Revised consolidated forecast for the fiscal year ending March 31, 2015****(IFRS, April 1, 2014 to March 31, 2015)**

	Revenue	Operating profit	Profit before tax	Profit	(Millions of yen) Profit attributable to owners of parent
Previously announced forecast (A) (announced on April 24, 2014)	109,000	16,000	16,000	11,000	11,000
<b>Revised forecast (B)</b>	<b>104,500</b>	<b>14,100</b>	<b>14,200</b>	<b>9,500</b>	<b>9,500</b>
Change (B - A)	-4,500	-1,900	-1,800	-1,500	-1,500
Change (%)	-4.1	-11.9	-11.3	-13.6	-13.6
(Reference) Results for the fiscal year ended March 31, 2014	101,853	14,123	14,239	9,318	9,305

## • Consolidated Revenue forecast by Business Segment

(Millions of yen)

	Previous forecast (A) (as of Apr. 24, 2014)	Revised forecast (B)	Change (B-A)	Change (%)	FY2013 results
Revenue	109,000	<b>104,500</b>	-4,500	-4.1	101,853
Test and Measurement	81,500	<b>78,500</b>	-3,000	-3.7	75,962
Industrial Automation	18,000	<b>16,500</b>	-1,500	-8.3	16,919
Others	9,500	<b>9,500</b>	-	-	8,970

## • Consolidated Operating Profit forecast by Business Segment

(Millions of yen)

	Previous forecast (A) (as of Apr. 24, 2014)	Revised forecast (B)	Change (B-A)	Change (%)	FY2013 results
Operating Profit	16,000	<b>14,100</b>	-1,900	-11.9	14,123
Test and Measurement	14,500	<b>13,000</b>	-1,500	-10.3	13,011
Industrial Automation	1,300	<b>900</b>	-400	-30.8	1,208
Others	200	<b>200</b>	-	-	-96



**BUSINESS FORECAST FOR THE FISCAL YEAR ENDING MARCH 31, 2015**  
**(IFRS)**

(Millions of yen)	
<b>FY2014</b>	
Revenue	104,500
Operating profit (loss)	14,100
Profit before tax (loss)	14,200
Profit (loss)	9,500
Profit (loss) attributable to owners of parent	9,500

Assumed exchange rate for 3rd and 4th quarter: 1US\$=100Yen

(Reference)

**SEGMENT INFORMATION**

(Millions of yen)			
	FY2013	FY2014	
	From Apr. 1, 2013 To Mar. 31, 2014	From Apr. 1, 2014 To Mar. 31, 2015	
			% Change
<b>Revenue</b>	101,853	104,500	+ 2.6%
<b>By Segment</b>			
Test and Measurement	75,962	78,500	+ 3.3%
Industrial Automation	16,919	16,500	- 2.5%
Others	8,970	9,500	+ 5.9%
<b>By Market</b>			
Japan	30,133	29,000	- 3.8%
Overseas	71,720	75,500	+ 5.3%
Americas	28,858	28,000	- 3.0%
EMEA	14,601	15,500	+ 6.2%
Asia and Others	28,260	32,000	+ 13.2%

(Notes) EMEA: Europe, Middle East and Africa

(Note)

*Statements made in these materials with respect to Anritsu's current plans, strategies and beliefs that are not historical fact are forward-looking statements of future business results or other forward-looking projections pertinent to the business of Anritsu. These descriptions are based on assumptions and judgments made by Anritsu's management from information currently available, and include certain risks and uncertain factors. Actual business results are the outcome of a number of unknown variables, and may substantially differ from the figures projected herein. Furthermore, Anritsu disclaims any obligation, unless required by law, to update or revise any forward-looking statements as a result of new information, future events or otherwise.*

*Factors which may affect the actual business results include but are not limited to the economic situation in the geographic areas where Anritsu conducts business, including but not limited to Japan, Americas, Europe, and Asia, pressure on prices due to trends in demand for Anritsu's products and services or to increased competition, Anritsu's ability to continue supplying products and services that are accepted by customers in a highly competitive market environment, and currency exchange rates.*

## 2. Other Information

(1) Material Change in Subsidiaries during This Period : None

(2) Changes in Accounting Policies and Accounting Estimates

(Changes in Accounting Policies)

The Anritsu Group has adopted the following IFRSs from the year ending 31 March, 2015.

IFRSs	Title	Summaries of new IFRSs / amendments
IFRS 2	Share-based Payment	Clarification of the definitions concerning the vesting conditions
IFRS 3	Business Combinations	Clarification of accounting for contingent consideration in a business combination
IFRS 10	Consolidated Financial Statements	Clarification of requirements for and characteristics of, investment entities, and measurement method for investments in investees
IFRS 12	Disclosure of Interests in Other Entities	Disclosure requirements regarding investment entities
IAS 32	Financial Instruments : Presentation	Presentation of offsetting financial assets and financial liabilities
IAS 36	Impairments of Assets	Removal of disclosure on recoverable amount for cash-generating unit including significant goodwill or intangible asset with an indefinite useful life, and addition of disclosure requirement on recoverable value and basic information of its calculation for an individual asset or cash-generating unit which have recognized impairment loss or its reversal
IAS 39	Financial Instruments : Recognition and Measurement	Addition of new provision to enable continuance of existing hedging relationship without expiration or termination of hedging, in the event of a change in the hedging relationship as well as changes in terms and conditions necessitated thereby, insofar as the change refers to change of the counterparty over to a central counterparty in compliance with the requirement by laws and regulations, and that both parties involved in such derivative transaction have agreed to such change
IFRIC 21	Levies	Clarification of timing of recognition of levies imposed by a government

These standards have been applied in accordance with respective transitional provisions. There are no standards that are early adopted by the Group for the fiscal year ending March 31, 2015.

With the adoption of these IFRSs, there is no impact to the condensed quarterly consolidated financial statements.

(Changes in Accounting Estimate)

None

## 3. Condensed Quarterly Consolidated Financial Statements

(1) Condensed Quarterly Consolidated Statement of Financial Position

(Unit: Millions of yen; round down)

Assets				Liabilities and Equity			
	End of FY2013 as of 3.31.14 (A)	Q2 FY2014 as of 9.30.14 (B)	(B) - (A)		End of FY2013 as of 3.31.14 (A)	Q2 FY2014 as of 9.30.14 (B)	(B) - (A)
<b>Assets</b>	<b>127,149</b>	<b>126,771</b>	<b>(378)</b>	<b>Liabilities</b>	<b>52,253</b>	<b>48,212</b>	<b>(4,040)</b>
Current assets	90,010	89,447	(562)	Current liabilities	33,796	32,863	(933)
Cash and cash equivalents	43,215	45,096	1,880	Trade and other payables	8,451	8,618	167
Trade and other receivables	25,687	21,735	(3,952)	Bonds and borrowings	6,898	7,010	112
Other financial assets	1,098	1,295	197	Other financial liabilities	248	171	(77)
Inventories	17,053	18,710	1,657	Income tax payables	3,835	2,592	(1,242)
Income tax receivables	183	271	87	Employee benefits	7,112	6,546	(565)
Other assets	2,772	2,338	(433)	Provisions	291	312	21
				Other liabilities	6,958	7,609	651
Non-current assets	37,139	37,323	184				
Property, plant and equipment	19,747	19,707	(40)	Non-current liabilities	18,456	15,349	(3,107)
Goodwill and intangible assets	2,023	2,341	318	Trade and other payables	392	361	(30)
Investment property	2,164	2,082	(82)	Bonds and borrowings	11,960	9,475	(2,484)
Trade and other receivables	306	366	59	Other financial liabilities	104	73	(30)
Other financial assets	2,209	2,593	384	Employee benefits	3,322	3,141	(181)
Investments accounted for using equity method	249	68	(181)	Provisions	131	132	1
Deferred tax assets	10,264	10,142	(121)	Deferred tax liabilities	323	350	26
Other assets	173	22	(151)	Other liabilities	2,222	1,814	(408)
				<b>Equity</b>	<b>74,896</b>	<b>78,558</b>	<b>3,662</b>
				Total equity attributable to owners of parent	74,886	78,536	3,650
				Common stock	19,052	19,052	-
				Additional paid-in capital	28,191	28,217	25
				Retained earnings	23,521	25,567	2,045
				Treasury stock	(868)	(869)	(0)
				Other components of equity	4,988	6,568	1,579
				Non-controlling interests	10	22	12
TOTAL	127,149	126,771	(378)	TOTAL	127,149	126,771	(378)

## (2) Condensed Quarterly Consolidated Statement of Profit or Loss and Other Comprehensive Income

(For cumulative)

(Unit: Millions of yen; round down)

	FY2013 (6 months) From April 1, 2013 to September 30, 2013(A)		FY2014 (6 months) From April 1, 2014 to September 30, 2014(B)		Change	
	Amount	%	Amount	%	(B) - (A)	%
<b>Revenue</b>	48,053	100.0	48,005	100.0	(47)	-0.1
Cost of sales	21,986	45.8	22,763	47.4	777	3.5
<b>Gross profit</b>	26,066	54.2	25,241	52.6	(824)	-3.2
<b>Other revenue and expenses</b>						
Selling, general and administrative expenses	14,070	29.3	14,384	30.0	314	2.2
Research and development expense	5,774	12.0	6,433	13.4	658	11.4
Other income	112	0.2	344	0.7	232	207.5
Other expenses	7	0.0	143	0.3	135	-
<b>Operating profit (loss)</b>	6,325	13.2	4,625	9.6	(1,699)	-26.9
Finance income	549	1.1	454	0.9	(95)	-17.3
Finance expenses	316	0.7	142	0.3	(173)	-54.9
Share of profit (loss) of associates and joint ventures accounted for using equity method	8	0.0	74	0.2	66	802.0
<b>Profit (loss) before tax</b>	6,566	13.7	5,011	10.4	(1,555)	-23.7
<b>Income tax expense</b>	2,270	4.7	1,520	3.2	(750)	-33.0
<b>Profit (loss)</b>	4,296	8.9	3,491	7.3	(804)	-18.7
<b>Items that will not be reclassified to profit or loss</b>						
Change of financial assets measured at fair value	151		245		94	
<b>Total</b>	151		245		94	
<b>Items that may be reclassified subsequently to profit or loss</b>						
Exchange differences on translation	1,116		1,334		217	
<b>Total</b>	1,116		1,334		217	
<b>Total of other comprehensive income</b>	1,268	2.6	1,579	3.3	311	24.5
<b>Comprehensive income</b>	5,564	11.6	5,071	10.6	(493)	-8.9
<b>Profit (loss), attributable to :</b>						
Owners of parent	4,282		3,478		(803)	
Non-controlling interests	13		12		(1)	
<b>Comprehensive income attributable to :</b>						
Owners of parent	5,550		5,058		(492)	
Non-controlling interests	13		12		(1)	
<b>Earnings per share</b>						
Basic earnings per share (Yen)	29.88		24.27		(5.61)	
Diluted earnings per share (Yen)	29.86		24.27		(5.59)	

## (2) Condensed Quarterly Consolidated Statement of Profit or Loss and Other Comprehensive Income

(For 3 months)

(Unit: Millions of yen; round down)

	FY2013 (3 months) From July 1, 2013 to September 30, 2013(A)		FY2014 (3 months) From July 1, 2014 to September 30, 2014(B)		Change	
	Amount	%	Amount	%	(B) - (A)	%
<b>Revenue</b>	25,687	100.0	25,833	100.0	146	0.6
Cost of sales	11,478	44.7	12,428	48.1	949	8.3
<b>Gross profit</b>	14,208	55.3	13,405	51.9	(803)	-5.7
<b>Other revenue and expenses</b>						
Selling, general and administrative expenses	7,049	27.4	7,118	27.6	69	1.0
Research and development expense	3,370	13.1	3,286	12.7	(83)	-2.5
Other income	76	0.3	295	1.1	218	284.2
Other expenses	6	0.0	92	0.4	85	-
<b>Operating profit (loss)</b>	3,859	15.0	3,203	12.4	(656)	-17.0
Finance income	95	0.4	442	1.7	347	363.0
Finance expenses	77	0.3	58	0.2	(18)	-24.5
Share of profit (loss) of associates and joint ventures accounted for using equity method	6	0.0	73	0.3	66	999.5
<b>Profit (loss) before tax</b>	3,884	15.1	3,661	14.2	(223)	-5.7
<b>Income tax expense</b>	1,210	4.7	985	3.8	(224)	-18.5
<b>Profit (loss)</b>	2,674	10.4	2,675	10.4	1	0.0
<b>Items that will not be reclassified to profit or loss</b>						
Change of financial assets measured at fair value	23		179		156	
<b>Total</b>	23		179		156	
<b>Items that may be reclassified subsequently to profit or loss</b>						
Exchange differences on translation	126		1,512		1,385	
<b>Total</b>	126		1,512		1,385	
<b>Total of other comprehensive income</b>	150	0.6	1,691	6.5	1,541	-
<b>Comprehensive income</b>	2,825	11.0	4,367	16.9	1,542	54.6
<b>Profit (loss), attributable to :</b>						
Owners of parent	2,668		2,670		2	
Non-controlling interests	6		5		(1)	
<b>Comprehensive income attributable to :</b>						
Owners of parent	2,818		4,362		1,543	
Non-controlling interests	6		5		(1)	
<b>Earnings per share</b>						
Basic earnings per share (Yen)	18.62		18.63		0.01	
Diluted earnings per share (Yen)	18.61		18.63		0.02	

**(3) Condensed Quarterly Consolidated Statements of Changes in Equity**

FY2013Q2 (From April 1, 2013 to September 30, 2013)

(Unit: Millions of yen; round down)

	Common stock	Additional paid-in capital	Retained earnings	Treasury stock	Other components of equity	Total equity attributable to owners parent	Non-controlling interests	Total equity
Balance at April 1, 2013	19,052	28,110	15,952	(867)	2,294	64,542	(2)	64,539
Profit (loss)	-	-	4,282	-	-	4,282	13	4,296
Other comprehensive income	-	-	-	-	1,268	1,268	-	1,268
Total comprehensive income	-	-	4,282	-	1,268	5,550	13	5,564
Stock options granted	-	81	-	-	-	81	-	81
Dividends paid	-	-	(1,791)	-	-	(1,791)	-	(1,791)
Purchase of treasury stock	-	-	-	(0)	-	(0)	-	(0)
Dividends to non-controlling interests	-	-	-	-	-	-	(0)	(0)
Total transactions with owners and other transactions	-	81	(1,791)	(0)	-	(1,710)	(0)	(1,710)
Balance at September 30, 2013	19,052	28,191	18,443	(868)	3,562	68,382	10	68,393

FY2014Q2 (From April 1, 2014 to September 30, 2014)

(Unit: Millions of yen; round down)

	Common stock	Additional paid-in capital	Retained earnings	Treasury stock	Other components of equity	Total equity attributable to owners parent	Non-controlling interests	Total equity
Balance at April 1, 2014	19,052	28,191	23,521	(868)	4,988	74,886	10	74,896
Profit (loss)	-	-	3,478	-	-	3,478	12	3,491
Other comprehensive income	-	-	-	-	1,579	1,579	-	1,579
Total comprehensive income	-	-	3,478	-	1,579	5,058	12	5,071
Stock options granted	-	25	-	-	-	25	-	25
Dividends paid	-	-	(1,433)	-	-	(1,433)	-	(1,433)
Purchase of treasury stock	-	-	-	(0)	-	(0)	-	(0)
Dividends to non-controlling interests	-	-	-	-	-	-	(0)	(0)
Total transactions with owners and other transactions	-	25	(1,433)	(0)	-	(1,408)	(0)	(1,408)
Balance at September 30, 2014	19,052	28,217	25,567	(869)	6,568	78,536	22	78,558

**(4) Condensed Quarterly Consolidated Statement of Cash Flows**

(Unit: Millions of yen; round down)

	FY 2013 (6 months)	FY 2014 (6 months)	Change
	From April 1, 2013 to September 30, 2013 (A)	From April 1, 2014 to September 30, 2014 (B)	(B) - (A)
<b>Cash flows from (used in) operating activities</b>			
Profit (Loss) before tax	6,566	5,011	(1,555)
Depreciation and amortization expense	1,517	1,635	117
Impairment loss	0	—	△ 0
Interest and dividends income	(90)	(136)	(46)
Interest expenses	136	117	(18)
Loss (Gain) on disposal of property, plant and equipment	(20)	42	62
Decrease (Increase) in trade and other receivables	3,084	4,819	1,735
Decrease (Increase) in inventories	(1,344)	(1,210)	133
Increase (Decrease) in trade and other payables	(1,162)	(598)	563
Increase (Decrease) in employee benefits	(562)	(420)	141
Other, net	951	58	(892)
Sub Total	9,075	9,318	242
Interest received	64	65	0
Dividends received	42	78	35
Interest paid	(127)	(112)	15
Income taxes paid	(1,723)	(2,821)	(1,098)
Income taxes refund	464	159	(304)
Net cash flows from (used in) operating activities	7,797	6,688	(1,109)
<b>Cash flows from (used in) investing activities</b>			
Payments into time deposits	(733)	(955)	(222)
Proceeds from withdrawal of time deposits	—	907	907
Purchase of property, plant and equipment	(2,210)	(1,085)	1,124
Proceeds from sale of property, plant and equipment	7	18	11
Purchase of other financial assets	(3)	(3)	0
Proceeds from sale of other financial assets	5	—	(5)
Proceeds from sale of investments accounted for using equity method	—	221	221
Other, net	(365)	(683)	(318)
Net cash flows from (used in) investing activities	(3,298)	(1,578)	1,720
<b>Cash flows from (used in) financing activities</b>			
Proceeds from long-term borrowings	—	2,500	2,500
Repayments of long-term borrowings	(300)	(4,900)	(4,600)
Dividends paid	(1,791)	(1,433)	358
Other, net	(282)	(185)	97
Net cash flows from (used in) financing activities	(2,374)	(4,018)	(1,644)
<b>Effect of exchange rate change on cash and cash equivalents</b>	657	789	132
<b>Net increase (decrease) in cash and cash equivalents</b>	2,781	1,880	(901)
<b>Cash and cash equivalents at beginning of period</b>	37,690	43,215	5,525
<b>Cash and cash equivalents at end of period</b>	40,471	45,096	4,624

## 4. Notes to the Condensed Quarterly Consolidated Financial Statements

(Notes regarding Going Concern)

None

(Significant Changes in Equity Attributable to Owners of Parent)

None

(Segment Information)

**1. Outline of reportable segment**

The reportable segments of the Anritsu group are business segments which are classified based on products and services. Each business segment operates its business activities with a comprehensive strategic business plans for domestic and overseas. The board of directors meeting periodically makes decision of allocation of operating resources and evaluates business performance based on segment financial information. The Anritsu group's reportable segments are composed of "Test and Measurement" and "Industrial Automation".

Main Products and services by segment are as follows;

1. Test and Measurement ..... Measuring instruments for Digital communications and IP network, Optical communications equipment, Mobile communications equipment, RF / microwave and millimeter wave communications equipment / systems, Service assurance
2. Industrial Automation ..... Checkweighers, Automatic combination weighers, Inspection equipment, Precision measuring instruments

**2. Revenue and profit/loss by reportable segment**

Reportable segment information of the Anritsu group is included below.

Accounting policies for each reportable segment are same as the accounting policies for the Anritsu group.

**Six months ended September 30, 2013 (From April 1, 2013 to September 30, 2013)**

(Unit : Millions of Yen ; round down)

	Reportable segment			Others	Total	Adjustment*	Consolidated
	Test and Measurement	Industrial Automation	Subtotal				
Revenue :							
Outside customers	36,511	8,167	44,678	3,374	48,053	-	48,053
Inter - segment	38	15	54	1,872	1,926	(1,926)	-
Total	36,550	8,183	44,733	5,246	49,979	(1,926)	48,053
Cost of sales, Other revenue and expenses	(30,480)	(7,553)	(38,033)	(5,222)	(43,255)	1,528	(41,727)
Operating profit (loss)	6,069	630	6,700	23	6,724	(398)	6,325
Finance income	-	-	-	-	-	-	549
Finance costs	-	-	-	-	-	-	316
Share of profit (loss) of associates and joint ventures accounted for using equity method	-	-	-	-	-	-	8
Profit (loss) before tax	-	-	-	-	-	-	6,566
Income tax expense	-	-	-	-	-	-	2,270
Profit (loss)	-	-	-	-	-	-	4,296

\*Corporate and elimination of intersegment transactions

(Notes 1) : Others .....Information and Communications, Devices, Logistics, Welfare related service, Lease on real estate, Corporate administration, Parts manufacturing and others

(Notes 2) : Inter-segment revenue is measured based on market price.

(Notes 3) : Adjustment of operating profit (-398 million yen) includes elimination of inter-segment transactions (0 million yen) and company-wide expenses not allocated to business segments (-399 million yen). Company-wide expenses are mainly composed of basic research expense as well as selling, general and administrative expenses not attributable to business segments.

**Six months ended September 30, 2014 (From April 1, 2014 to September 30, 2014)**

(Unit : Millions of Yen ; round down)

	Reportable segment			Others	Total	Adjustment*	Consolidated
	Test and Measurement	Industrial Automation	Subtotal				
Revenue :							
Outside customers	36,659	7,658	44,318	3,686	48,005	-	48,005
Inter - segment	35	13	49	2,169	2,218	(2,218)	-
Total	36,695	7,672	44,367	5,856	50,224	(2,218)	48,005
Cost of sales, Other revenue and expenses	(32,022)	(7,540)	(39,563)	(5,640)	(45,203)	1,823	(43,379)
Operating profit (loss)	4,673	131	4,804	216	5,020	(394)	4,625
Finance income	-	-	-	-	-	-	454
Finance costs	-	-	-	-	-	-	142
Share of profit (loss) of associates and joint ventures accounted for using equity method	-	-	-	-	-	-	74
Profit (loss) before tax	-	-	-	-	-	-	5,011
Income tax expense	-	-	-	-	-	-	1,520
Profit (loss)	-	-	-	-	-	-	3,491

\*Corporate and elimination of intersegment transactions

(Notes 1) : Others .....Information and Communications, Devices, Logistics, Welfare related service, Lease on real estate, Corporate administration, Parts manufacturing and others

(Notes 2) : Inter-segment revenue is measured based on market price.

(Notes 3) : Adjustment of operating profit (-394 million yen) includes elimination of inter-segment transactions (-5 million yen) and company-wide expenses not allocated to business segments (-389 million yen). Company-wide expenses are mainly composed of basic research expense as well as selling, general and administrative expenses not attributable to business segments.



(Events after the Reporting Period)

• Purchase of treasury stock

At the Board of Directors meeting held on October 30, 2014, Anritsu Corporation resolved to purchase treasury stock in accordance with the provisions of Article 156 of the Companies Act as applied by replacing the term and phrase pursuant to the provisions of Article 165, Paragraph 3 of the said Act.

1. Reason for purchase of treasury stock

For enhancing capital efficiency as well as further substantial returns to shareholders

2. Matters related to the purchase

(1) Class of the shares to be purchased: Common stock of Anritsu Corporation

(2) Number of shares that can be purchased: 7,000,000 shares (upper limit)

(Ratio to the number of issued and outstanding shares (excluding treasury stock): 4.88%)

(3) Total amount of purchase in yen: 5,000,000,000 yen (upper limit)

(4) Purchase period: From October 31, 2014 to December 22, 2014

(5) Method of purchase: Market purchase by trust method

## 5. Reference Information

## Consolidated Quarterly Financial Highlights

**Year ended March 31, 2014: IFRS**

	1st Quarter	2nd Quarter	3rd Quarter	4th Quarter
	Millions of yen			
Revenue	22,365	25,687	23,055	30,745
Gross profit	11,857	14,208	12,588	16,300
Operating profit (loss)	2,466	3,859	2,562	5,234
Quarterly profit (Loss) before tax	2,681	3,884	2,725	4,947
Quarterly profit (Loss)	1,621	2,674	1,770	3,252
Quarterly profit attributable to owners of parent	1,614	2,668	1,778	3,244
Quarterly comprehensive income	2,739	2,825	4,001	3,935
	Yen			
Quarterly earnings per share : Basic	11.26	18.62	12.41	22.64
: Diluted	11.26	18.61	12.40	22.63
	Millions of yen			
Total assets	117,222	118,160	122,245	127,149
Total equity	65,486	68,393	70,960	74,896
	Yen			
Equity attributable to owners of parent per share	456.92	477.15	495.13	522.54
	Millions of yen			
Cash flows from operating activities	4,364	3,432	2,411	3,583
Cash flows from investing activities	(1,436)	(1,861)	(1,078)	(934)
Cash flows from financing activities	(2,035)	(338)	(1,659)	(326)
Net increase (decrease) in cash and cash equivalents	1,454	1,327	936	1,806
Cash and cash equivalents at end of period	39,144	40,471	41,408	43,215

**Year ending March 31, 2015: IFRS**

	1st Quarter	2nd Quarter	3rd Quarter	4th Quarter
	Millions of yen			
Revenue	22,172	25,833	-	-
Gross profit	11,836	13,405	-	-
Operating profit (loss)	1,422	3,203	-	-
Quarterly profit (Loss) before tax	1,350	3,661	-	-
Quarterly profit (Loss)	815	2,675	-	-
Quarterly profit attributable to owners of parent	808	2,670	-	-
Quarterly comprehensive income	703	4,367	-	-
	Yen			
Quarterly earnings per share : Basic	5.64	18.63	-	-
: Diluted	5.64	18.63	-	-
	Millions of yen			
Total assets	123,293	126,771	-	-
Total equity	74,166	78,558	-	-
	Yen			
Equity attributable to owners of parent per share	517.40	548.01	-	-
	Millions of yen			
Cash flows from operating activities	3,416	3,271	-	-
Cash flows from investing activities	(801)	(776)	-	-
Cash flows from financing activities	(1,660)	(2,357)	-	-
Net increase (decrease) in cash and cash equivalents	897	983	-	-
Cash and cash equivalents at end of period	44,112	45,096	-	-

## Consolidated Quarterly Financial Position

Year ended March 31, 2014: IFRS

Millions of yen ; round down

	1st Quarter	2nd Quarter	3rd Quarter	4th Quarter
<b>Assets</b>	<b>117,222</b>	<b>118,160</b>	<b>122,245</b>	<b>127,149</b>
Current assets	80,982	81,616	85,083	90,010
Non-current assets	36,239	36,543	37,162	37,139
Property, plant and equipment	18,158	18,394	18,612	19,747
Goodwill and intangible assets	1,432	1,588	1,760	2,023
Investment property	2,287	2,246	2,205	2,164
Other non-current assets	14,359	14,314	14,583	13,204
<b>Liabilities</b>	<b>51,735</b>	<b>49,767</b>	<b>51,285</b>	<b>52,253</b>
Current liabilities	27,220	30,411	31,754	33,796
Non-current liabilities	24,514	19,356	19,530	18,456
<b>Equity</b>	<b>65,486</b>	<b>68,393</b>	<b>70,960</b>	<b>74,896</b>
Common stock	19,052	19,052	19,052	19,052
Additional paid-in capital	28,110	28,191	28,191	28,191
Retained earnings	15,775	18,443	18,788	23,521
Treasury stock	(867)	(868)	(868)	(868)
Other component of equity	3,412	3,562	5,793	4,988
Non-controlling interests	3	10	2	10
<b>Supplemental information: Interest-bearing debt</b>	<b>19,335</b>	<b>19,136</b>	<b>19,062</b>	<b>18,858</b>

Year ending March 31, 2015: IFRS

Millions of yen ; round down

	1st Quarter	2nd Quarter	3rd Quarter	4th Quarter
<b>Assets</b>	<b>123,293</b>	<b>126,771</b>	-	-
Current assets	86,367	89,447	-	-
Non-current assets	36,925	37,323	-	-
Property, plant and equipment	19,500	19,707	-	-
Goodwill and intangible assets	2,188	2,341	-	-
Investment property	2,123	2,082	-	-
Other non-current assets	13,113	13,193	-	-
<b>Liabilities</b>	<b>49,126</b>	<b>48,212</b>	-	-
Current liabilities	31,064	32,863	-	-
Non-current liabilities	18,062	15,349	-	-
<b>Equity</b>	<b>74,166</b>	<b>78,558</b>	-	-
Common stock	19,052	19,052	-	-
Additional paid-in capital	28,191	28,217	-	-
Retained earnings	22,897	25,567	-	-
Treasury stock	(868)	(869)	-	-
Other component of equity	4,876	6,568	-	-
Non-controlling interests	16	22	-	-
<b>Supplemental information: Interest-bearing debt</b>	<b>18,758</b>	<b>16,486</b>	-	-

## Consolidated Quarterly Segment Information

Year ended March 31, 2014: IFRS		Millions of yen ; round down			
	1st Quarter	2nd Quarter	3rd Quarter	4th Quarter	
<b>Revenue by segment</b>	<b>22,365</b>	<b>25,687</b>	<b>23,055</b>	<b>30,745</b>	
Test and Measurement	17,755	18,755	17,480	21,971	
Industrial Automation	2,992	5,174	3,718	5,034	
Others	1,617	1,756	1,857	3,739	
<b>Operating profit (loss) by segment</b>	<b>2,466</b>	<b>3,859</b>	<b>2,562</b>	<b>5,234</b>	
Test and Measurement	2,698	3,370	2,458	4,482	
Industrial Automation	(27)	658	172	405	
Others	(55)	79	233	684	
Adjustment	(149)	(248)	(301)	(337)	
<b>Revenue by market</b>	<b>22,365</b>	<b>25,687</b>	<b>23,055</b>	<b>30,745</b>	
Japan	4,920	7,778	5,968	11,465	
Americas	6,842	8,014	7,449	6,551	
EMEA	3,352	3,287	3,303	4,657	
Asia and Others	7,250	6,605	6,333	8,070	

Year ending March 31, 2015: IFRS		Millions of yen ; round down			
	1st Quarter	2nd Quarter	3rd Quarter	4th Quarter	
<b>Revenue by segment</b>	<b>22,172</b>	<b>25,833</b>	-	-	
Test and Measurement	17,557	19,102	-	-	
Industrial Automation	2,839	4,819	-	-	
Others	1,775	1,911	-	-	
<b>Operating profit (loss) by segment</b>	<b>1,422</b>	<b>3,203</b>	-	-	
Test and Measurement	1,955	2,717	-	-	
Industrial Automation	(365)	497	-	-	
Others	25	190	-	-	
Adjustment	(193)	(201)	-	-	
<b>Revenue by market</b>	<b>22,172</b>	<b>25,833</b>	-	-	
Japan	4,859	7,138	-	-	
Americas	5,453	6,374	-	-	
EMEA	4,149	3,600	-	-	
Asia and Others	7,710	8,719	-	-	

## Consolidated Quarterly Segment Information

Year ended March 31, 2014: IFRS

Millions of yen ; round down

	1st Quarter	2nd Quarter	3rd Quarter	4th Quarter
<b>Orders received by segment</b>	<b>25,349</b>	<b>25,203</b>	<b>26,496</b>	<b>26,815</b>
Test and Measurement	19,558	18,149	20,123	20,330
Industrial Automation	3,969	4,545	3,892	4,064
Others	1,821	2,508	2,481	2,419
<b>Orders outstanding by segment</b>	<b>18,411</b>	<b>17,927</b>	<b>21,369</b>	<b>17,439</b>
Test and Measurement	14,035	13,429	16,072	14,432
Industrial Automation	3,518	2,889	3,063	2,093
Others	857	1,609	2,233	913

Year ending March 31, 2015: IFRS

Millions of yen ; round down

	1st Quarter	2nd Quarter	3rd Quarter	4th Quarter
<b>Orders received by segment</b>	<b>23,790</b>	<b>25,158</b>	-	-
Test and Measurement	17,898	18,344	-	-
Industrial Automation	3,800	4,565	-	-
Others	2,091	2,247	-	-
<b>Orders outstanding by segment</b>	<b>19,057</b>	<b>18,382</b>	-	-
Test and Measurement	14,773	14,015	-	-
Industrial Automation	3,054	2,801	-	-
Others	1,229	1,565	-	-

## Anritsu Corporation Supplement of FY2014 Q2

## 1. Supplement of Trend of Results

(Millions of yen, round down)

- Consolidated -	Actual							Estimate
	J-GAAP				IFRS	IFRS	IFRS	IFRS
	2009/3	2010/3	2011/3	2012/3	2012/3	2013/3	2014/3	2015/3
Revenue	83,940	73,548	77,853	93,586	93,622	94,685	101,853	104,500
Change %	-16.5%	-12.4%	5.9%	20.2%	-	1.1%	7.6%	2.6%
Operating Profit	905	4,583	6,994	14,414	14,000	15,714	14,123	14,100
Change %	-83.1%	406.3%	52.6%	106.1%	-	12.2%	-10.1%	-0.2%
as % of Revenue	1.1%	6.2%	9.0%	15.4%	15.0%	16.6%	13.9%	13.5%
Ordinary Income	170	3,578	5,362	13,593	-	-	-	-
Change %	-	1997.9%	49.8%	153.5%	-	-	-	-
as % of Revenue	0.2%	4.9%	6.9%	14.5%	-	-	-	-
Profit before Taxes	(2,236)	3,912	4,237	11,351	13,094	16,139	14,239	14,200
Change %	-	-	8.3%	167.9%	-	23.3%	-11.8%	-0.3%
as % of Revenue	-2.7%	5.3%	5.4%	12.1%	14.0%	17.0%	14.0%	13.6%
Profit	(3,540)	385	3,069	10,180	7,972	13,888	9,318	9,500
Change %	-	-	697.0%	231.7%	-	74.2%	-32.9%	1.9%
as % of Revenue	-4.2%	0.5%	3.9%	10.9%	8.5%	14.7%	9.1%	9.1%
EPS	(¥27.78)	¥3.02	¥24.09	¥79.39	¥62.17	¥98.41	¥64.93	¥66.29
Orders	81,470	76,116	80,282	90,358	90,358	96,037	103,864	104,500
Change %	-19.7%	-6.6%	5.5%	12.6%	-	6.3%	8.2%	0.6%
Cash Flow from Operating Activities	6,916	7,970	9,229	15,871	16,143	11,771	13,792	10,000
Change %	10.6%	15.2%	15.8%	72.0%	-	-27.1%	17.2%	-27.5%
Free Cash Flow	5,589	7,471	7,797	13,907	13,968	6,740	8,480	3,000
Change %	44.2%	33.7%	4.4%	78.4%	0.4%	-51.7%	25.8%	-64.6%
Capital Expenditures	2,236	1,134	1,549	3,165	(* 1) 3,200	(* 1) 4,562	(* 1) 5,355	(* 1) 7,000
Change %	-19.9%	-49.2%	36.6%	104.2%	-	42.5%	17.4%	30.7%
Depreciation	3,099	2,979	2,589	2,555	(* 2) 2,469	(* 2) 2,562	(* 2) 2,863	(* 2) 3,000
Change %	-8.1%	-3.9%	-13.1%	-1.3%	-	3.8%	11.8%	4.8%
R&D Expenses	11,704	9,387	9,380	10,012	(* 3) 9,842	(* 3) 10,323	(* 3) 12,488	(* 3) 13,000
Change %	-17.1%	-19.8%	-0.1%	6.7%	-	4.9%	21.0%	4.1%
as % of Revenue	13.9%	12.8%	12.0%	10.7%	10.5%	10.9%	12.3%	12.4%
Number of Employees	3,697	3,589	3,614	3,681	3,681	3,771	3,880	-

Assumed exchange rate for 3rd and 4th quarter : 1US\$=100 Yen

(\* 1) Capitalized development cost booked as intangible asset for the fiscal year is not included.

(\* 2) Amortization of capitalized development cost is not included.

(\* 3) R&amp;D expenses for the fiscal year 2011, 2012 2013 and 2014(estimate) are amounts of R&amp;D investment including capitalized development cost.

Thus, these amounts do not agree the R&amp;D expense booked on the consolidated statement of profit or loss and other comprehensive income.

(\* 4) With an amendment of IAS19, fiscal year 2012 actual has been restated based on the revised accounting policies retrospectively.

## 2. Supplement of Quarterly Results

(Millions of yen, round down)

- Consolidated -	Actual					
	IFRS					
Quarter Results	2013/Q1	2013/Q2	2013/Q3	2013/Q4	2014/Q1	2014/Q2
Revenue	22,365	25,687	23,055	30,745	22,172	25,833
Y o Y	3.5%	4.2%	7.8%	13.7%	-0.9%	0.6%
Operating Profit	2,466	3,859	2,562	5,234	1,422	3,203
Y o Y	-37.8%	-18.6%	-9.2%	25.1%	-42.3%	-17.0%
as % of Revenue	11.0%	15.0%	11.1%	17.0%	6.4%	12.4%
Profit before Tax	2,681	3,884	2,725	4,947	1,350	3,661
Y o Y	-24.3%	-14.0%	-20.4%	6.3%	-49.7%	-5.7%
as % of Revenue	12.0%	15.1%	11.8%	16.1%	6.1%	14.2%
Profit	1,621	2,674	1,770	3,252	815	2,675
Y o Y	-35.9%	-38.3%	-28.6%	-28.4%	-49.7%	0.0%
as % of Revenue	7.2%	10.4%	7.7%	10.6%	3.7%	10.4%

(Millions of yen, round down)

Upper : Revenue	Actual					
	IFRS					
Lower : Operating Profit	2013/Q1	2013/Q2	2013/Q3	2013/Q4	2014/Q1	2014/Q2
Test and measurement	17,755	18,755	17,480	21,971	17,557	19,102
	2,698	3,370	2,458	4,482	1,955	2,717
Industrial Automation	2,992	5,174	3,718	5,034	2,839	4,819
	(27)	658	172	405	(365)	497
Others	1,617	1,756	1,857	3,739	1,775	1,911
	(205)	(169)	(68)	346	(167)	(11)
Total Revenue	22,365	25,687	23,055	30,745	22,172	25,833
Total Operating Profit	2,466	3,859	2,562	5,234	1,422	3,203

(\* 1) "Others" contains "Others" and "Adjustment" of segment information.

## Anritsu Corporation Supplement of FY2014 Q2

## 3. Supplement of Segment Information

## 1) Revenue by Segment

(Millions of yen, round down)

	Full Year						Estimate
	J-GAAP			IFRS	IFRS	IFRS	IFRS
	2010/3	2011/3	2012/3	2012/3	2013/3	2014/3	2015/3
<b>Test and measurement</b>	<b>48,270</b>	<b>53,462</b>	<b>70,531</b>	<b>70,556</b>	<b>71,232</b>	<b>75,962</b>	<b>78,500</b>
YoY	-16.0%	10.8%	31.9%	-	1.0%	6.6%	3.3%
<b>Industrial Automation</b>	<b>11,641</b>	<b>12,325</b>	<b>14,221</b>	<b>14,200</b>	<b>14,439</b>	<b>16,919</b>	<b>16,500</b>
YoY	-10.3%	5.9%	15.4%	-	1.7%	17.2%	-2.5%
<b>Others</b>	<b>13,636</b>	<b>12,064</b>	<b>8,833</b>	<b>8,866</b>	<b>9,014</b>	<b>8,970</b>	<b>9,500</b>
YoY	64.1%	-11.5%	-26.8%	-	1.7%	-0.5%	5.9%
<b>Total</b>	<b>73,548</b>	<b>77,853</b>	<b>93,586</b>	<b>93,622</b>	<b>94,685</b>	<b>101,853</b>	<b>104,500</b>
YoY	-12.4%	5.9%	20.2%	-	1.1%	7.6%	2.6%

The classification of the precision measurement business has been changed from Others to Industrial Automation since April 1, 2011.

The Information and Communications segment has been included in Others since April 1, 2012.

Numbers for FY2009, FY2010 and FY2011 have also been retrospectively presented in Others.

## 2) Operating Profit by Segment

(Millions of yen, round down)

	Full Year						Estimate
	J-GAAP			IFRS	IFRS	IFRS	IFRS
	2010/3	2011/3	2012/3	2012/3	2013/3	2014/3	2015/3
<b>Test and measurement</b>	<b>2,251</b>	<b>5,050</b>	<b>13,735</b>	<b>13,841</b>	<b>14,985</b>	<b>13,011</b>	<b>13,000</b>
YoY	-	124.3%	172.0%	-	8.3%	-13.2%	-0.1%
<b>Industrial Automation</b>	<b>610</b>	<b>659</b>	<b>528</b>	<b>570</b>	<b>814</b>	<b>1,208</b>	<b>900</b>
YoY	2.3%	8.0%	-19.8%	-	42.9%	48.3%	-25.5%
<b>Others</b>	<b>1,720</b>	<b>1,284</b>	<b>150</b>	<b>(411)</b>	<b>(86)</b>	<b>(96)</b>	<b>200</b>
YoY	67.2%	-25.4%	-88.3%	-	-	-	-
<b>Total</b>	<b>4,583</b>	<b>6,994</b>	<b>14,414</b>	<b>14,000</b>	<b>15,714</b>	<b>14,123</b>	<b>14,100</b>
YoY	406.3%	52.6%	106.1%	-	12.2%	-10.1%	-0.2%

(\* 1) "Others" contains "Others" and "Adjustment" of segment information.

The classification of the precision measurement business has been changed from Others to Industrial Automation since April 1, 2011.

The Information and Communications segment has been included in Others since April 1, 2012.

Numbers for FY2009, FY2010 and FY2011 are also retrospectively presented in Others.

(\* 2) With an amendment of IAS19, fiscal year 2012 actual has been restated based on the revised accounting policies retrospectively.

## 3) Revenue by Markets

Assumed exchange rate for 3rd and 4th quarter : 1US\$=100 Yen

(Millions of yen, round down)

	Full Year						Estimate
	J-GAAP			IFRS	IFRS	IFRS	IFRS
	2010/3	2011/3	2012/3	2012/3	2013/3	2014/3	2015/3
<b>Japan</b>	<b>33,490</b>	<b>32,952</b>	<b>36,898</b>	<b>36,933</b>	<b>35,293</b>	<b>30,133</b>	<b>29,000</b>
YoY	-10.6%	-1.6%	12.0%	-	-4.4%	-14.6%	-3.8%
<b>Overseas</b>	<b>40,058</b>	<b>44,900</b>	<b>56,687</b>	<b>56,689</b>	<b>59,391</b>	<b>71,720</b>	<b>75,500</b>
YoY	-13.8%	12.1%	26.3%	-	4.8%	20.8%	5.3%
<b>Americas</b>	<b>13,967</b>	<b>18,946</b>	<b>19,884</b>	<b>19,885</b>	<b>22,667</b>	<b>28,858</b>	<b>28,000</b>
YoY	-14.7%	35.7%	4.9%	-	14.0%	27.3%	-3.0%
<b>EMEA</b>	<b>12,462</b>	<b>10,629</b>	<b>12,549</b>	<b>12,549</b>	<b>12,615</b>	<b>14,601</b>	<b>15,500</b>
YoY	-16.2%	-14.7%	18.1%	-	0.5%	15.7%	6.2%
<b>Asia and others</b>	<b>13,628</b>	<b>15,324</b>	<b>24,253</b>	<b>24,253</b>	<b>24,107</b>	<b>28,260</b>	<b>32,000</b>
YoY	-10.6%	12.4%	58.3%	-	-0.6%	17.2%	13.2%
<b>Total</b>	<b>73,548</b>	<b>77,853</b>	<b>93,586</b>	<b>93,622</b>	<b>94,685</b>	<b>101,853</b>	<b>104,500</b>
YoY	-12.4%	5.9%	20.2%	-	1.1%	7.6%	2.6%

EMEA : Europe, Middle East and Africa