



October 30, 2014

Company Name: **ANRITSU CORPORATION**
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Notice of Revisions of Consolidated Forecast for the Fiscal Year Ending March 31, 2015

Based on recent results trends and other factors, the consolidated forecast of Anritsu Corporation for the fiscal year ending March 31, 2015 announced on April 24, 2014 was revised as described below at the October 30, 2014 board of directors meeting.

1. Revised consolidated forecast for the fiscal year ending March 31, 2015

(IFRS April 1, 2014 to March 31, 2015)

	(Millions of yen)					(Yen)
	Revenue	Operating profit	Profit before tax	Profit	Profit attributable to owners of parent	Basic earnings per share
Previously announced forecast (A) (announced on April 24, 2014)	109,000	16,000	16,000	11,000	11,000	76.75
Revised forecast (B)	104,500	14,100	14,200	9,500	9,500	66.29
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	64.93

2. Reason for revisions

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.

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.

(For reference)

Consolidated Revenue forecast by Business Segment for FY2014 ending March 31, 2015

(Millions of yen)

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

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

Consolidated Operating Profit forecast by Business Segment for FY2014 ending March 31, 2015

(Millions of yen)

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

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

(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.