

Financial Results for the 2nd quarter of the Fiscal Year ending March 31, 2015

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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.

Agenda

I . Consolidated performance review of 2Q ended September 30, 2014

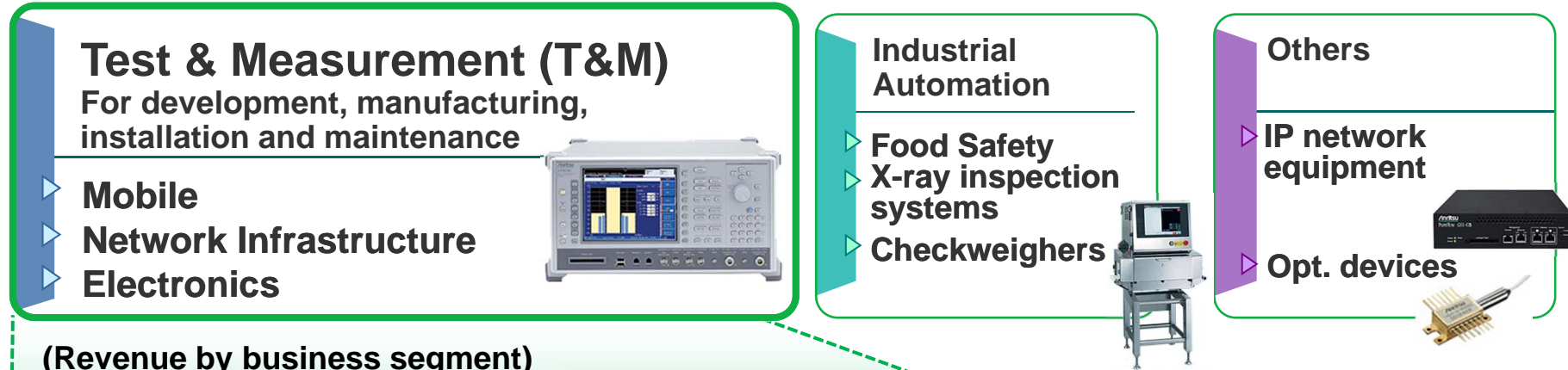
I -1. Outline of our business segments

I -2. Consolidated performance

I -3. Outlook for full year of the fiscal year ending March, 2015

II . Others

I -1. Outline of our business segments



(Revenue by business segment)
101.9 Billion Yen consolidated revenue in FY2013

| | | | | |
|--------------------|-------------------------------|--------------------|------------------------------|---------------|
| T&M 75% | | | Industrial Automation | Others |
| Mobile 50% | Network Infrastructure 30% | Electronics 20% | 16% | 9% |

(Sales of T&M business by region in FY2013)

| | | | |
|---------------------|----------------------------------|------------------------|--------------------|
| Japan 17% | Asia & Pacific 30% | Americas 35% | EMEA 18% |
|---------------------|----------------------------------|------------------------|--------------------|

I -2. Consolidated Performance -Business Segments-



T&M: Asian markets showed solid performances

Industrial Automation: Orders unchanged from previous fiscal year

| Segment | FY2014 2Q (April to September, 2014) |
|---|---|
| Test & Measurement (T&M) | <ul style="list-style-type: none"> ▪ Mobile: Strong demands for LTE-Advanced R&D purpose ▪ Network infrastructure: Competition over optical and digital measuring instruments intensifies ▪ Electronics: Continue to reduce capital investment by customers |
| | <ul style="list-style-type: none"> ▪ Japan: Overall capital investment down ▪ Asia: Strong investment in development for TD-LTE Products for manufacturing remain on par with previous year ▪ Customers in Americas: Stronger trend toward distributing investments over worldwide development centers |
| Industrial Automation | Strong performance overseas, while revenue in Japan declined year on year |

I -2. Consolidated performance -Financial results-

Unit: Billion Yen

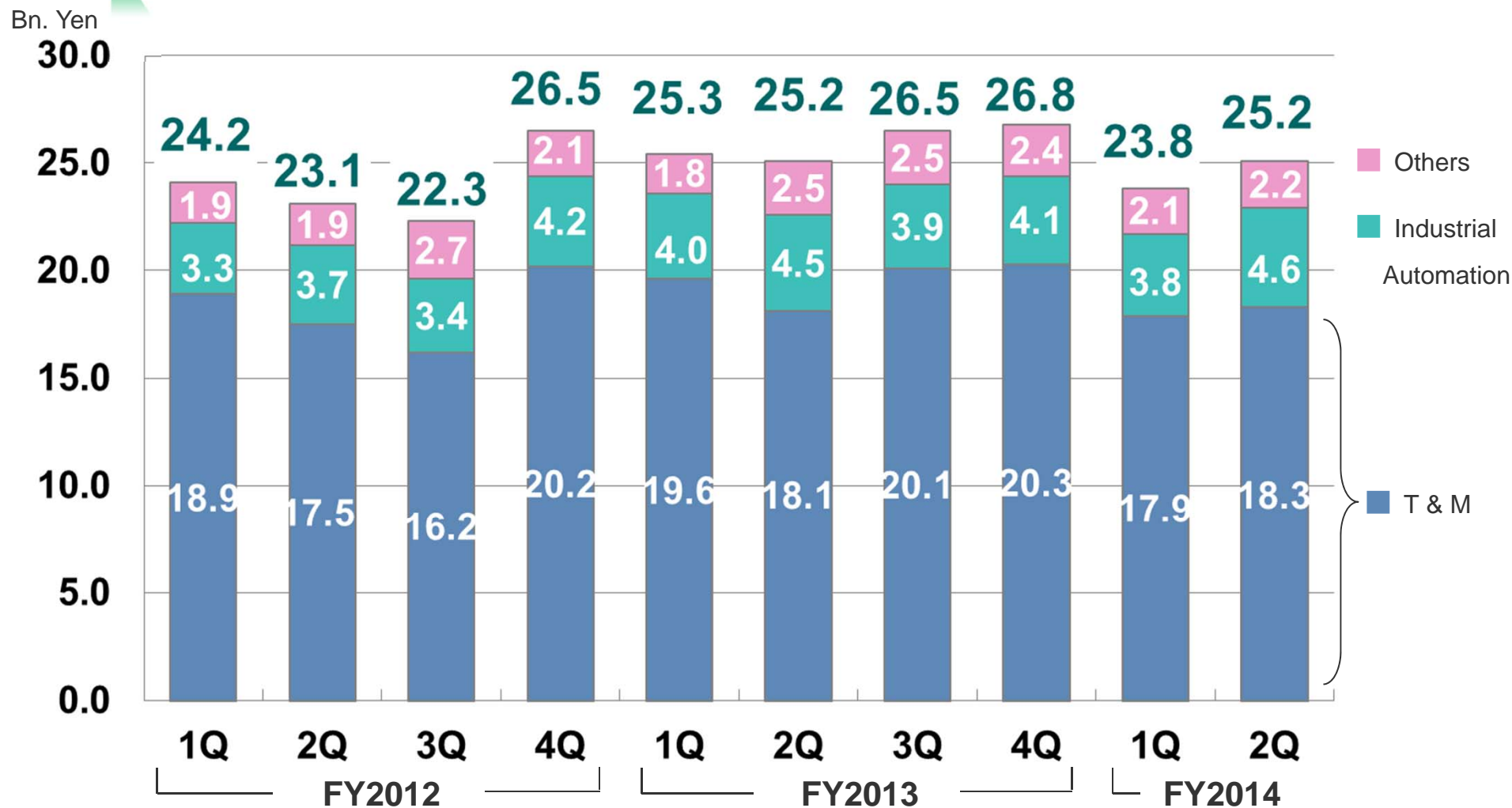
| International Financial Reporting Standards (IFRS) | 2Q FY2013 (Apr. to Sep.) | 2Q FY2014 (Apr. to Sep.) | YoY | YoY (%) |
|--|-----------------------------|-----------------------------|-------|---------|
| Order Intake | 50.6 | 48.9 | (1.7) | -3% |
| Revenue | 48.1 | 48.0 | (0.1) | -0% |
| Operating profit (loss) | 6.3 | 4.6 | (1.7) | -27% |
| Profit (loss) before tax | 6.6 | 5.0 | (1.6) | -24% |
| Profit (loss) | 4.3 | 3.5 | (0.8) | -19% |
| Comperhensive Income | 5.6 | 5.1 | (0.5) | -9% |
| Free Cash Flow | 4.5 | 5.1 | 0.6 | 14% |

Note : Numbers are rounded off in each column

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



T&M : Orders increased by 1% year on year



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

Unit: Billion Yen

| International Financial Reporting Standards (IFRS) | | 2Q FY2013 (Apr. to Sep.) | 2Q FY2014 (Apr. to Sep.) | YoY | YoY (%) |
|--|-------------------|-----------------------------|-----------------------------|-------|---------|
| Test & Measurement | Revenue | 36.5 | 36.7 | 0.2 | 0% |
| | Op. profit (loss) | 6.1 | 4.7 | (1.4) | -23% |
| Industrial Automation | Revenue | 8.2 | 7.7 | (0.5) | -6% |
| | Op. profit (loss) | 0.6 | 0.1 | (0.5) | -79% |
| Others | Revenue | 3.4 | 3.7 | 0.3 | 9% |
| | Op. profit (loss) | (0.4) | (0.2) | 0.2 | - |
| Total | Revenue | 48.1 | 48.0 | (0.1) | -0% |
| | Op. profit (loss) | 6.3 | 4.6 | (1.7) | -27% |

Note : Numbers are rounded off in each column

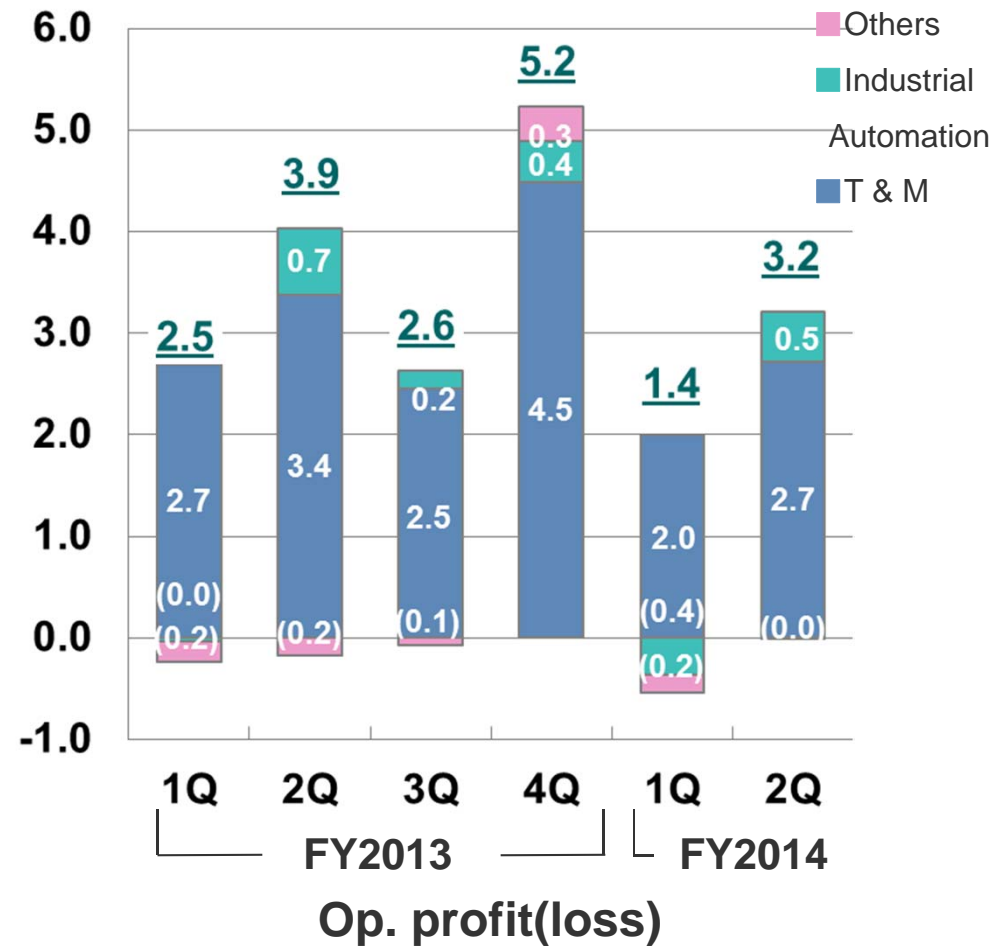
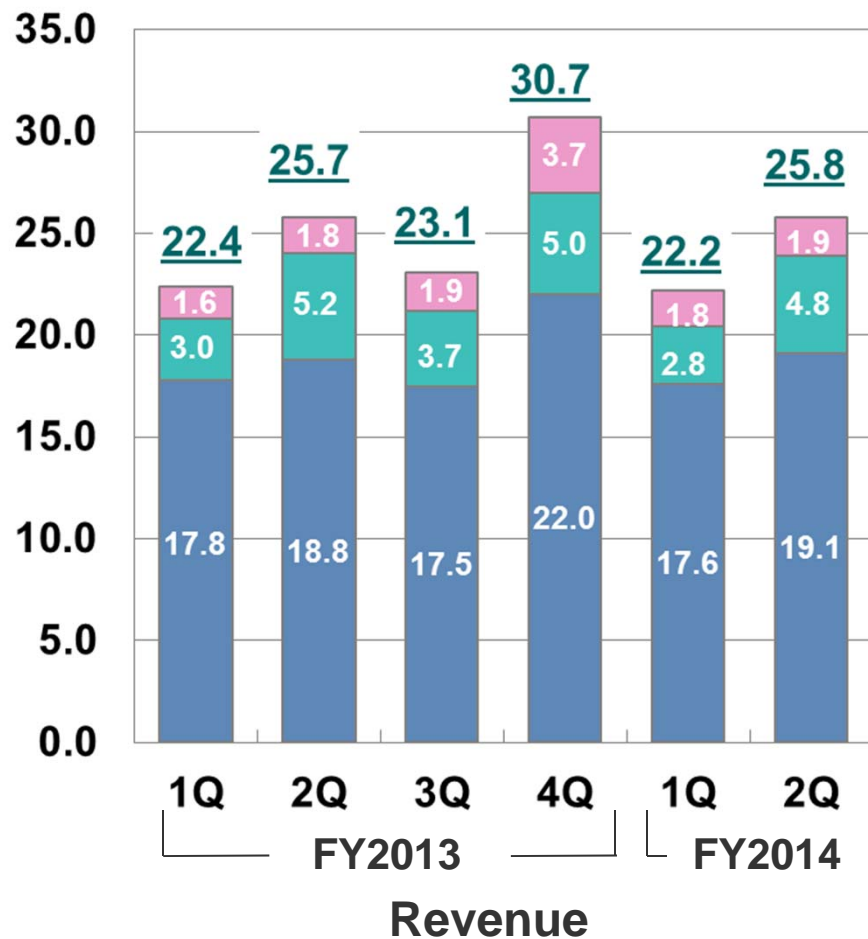
I -2. Consolidated performance -Revenue and Op. profit by quarters-



Company posted 12.4% operating margin for 2Q (T&M: 14.2%)

Bn. Yen

Bn. Yen



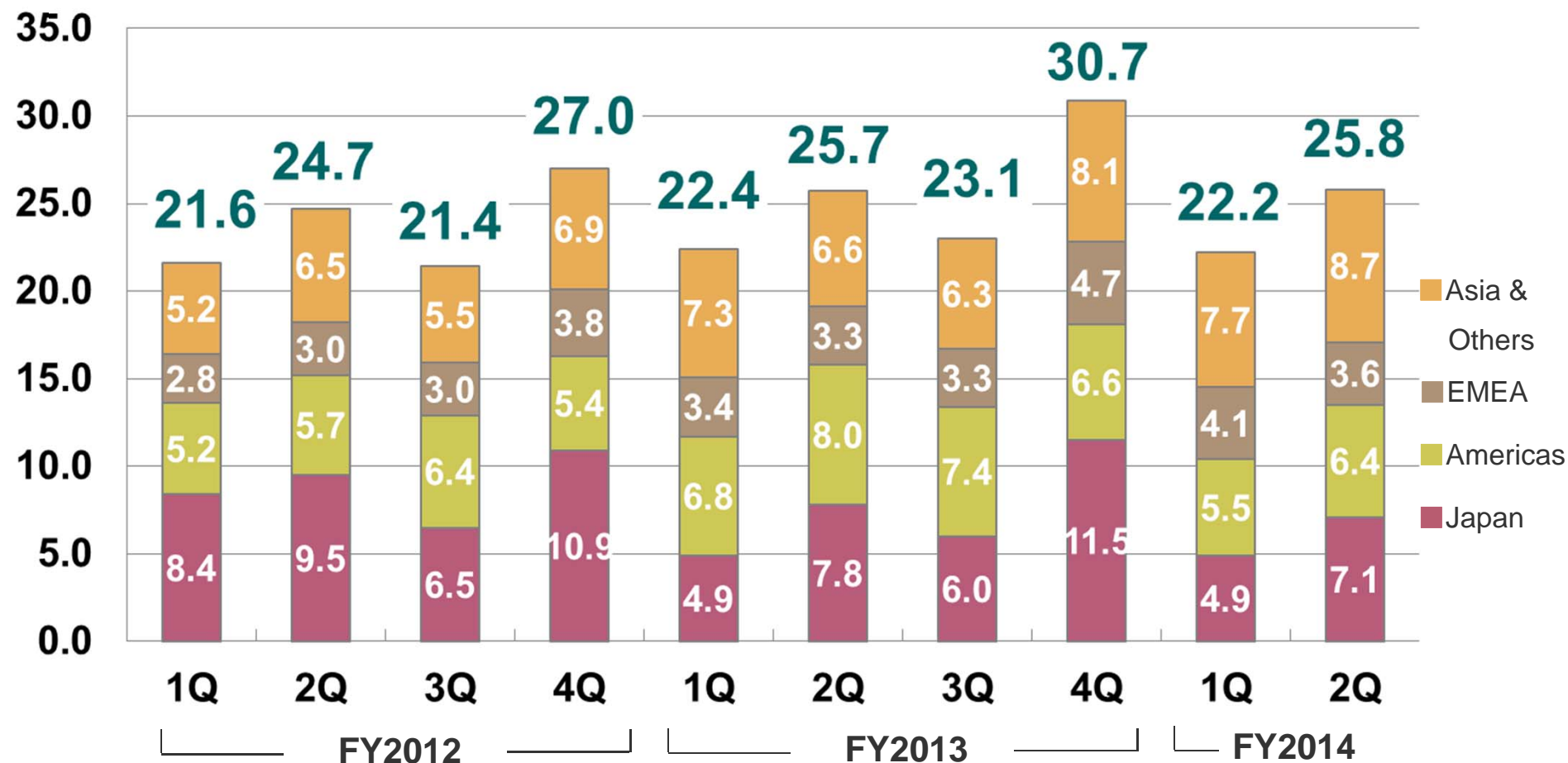
Note : Numbers are rounded off in each column

I -2. Consolidated performance -Revenue by region-



2Q revenue increased year on year in Asia and EMEA, while it decreased in Japan and the Americas

Bn. Yen



Note : Numbers are rounded off in each column

I -2. Consolidated performance -Cash Flow-



Creating stable cash flow

Cash Flow (FY2014 2Q)

Operating CF : 6.7 Bn. Yen
 Investing CF : (1.6) Bn. Yen
 Financial CF : (4.0) Bn. Yen

Free Cash Flow

Op. CF + Inv. CF : 5.1 Bn. Yen

Cash at the end of period

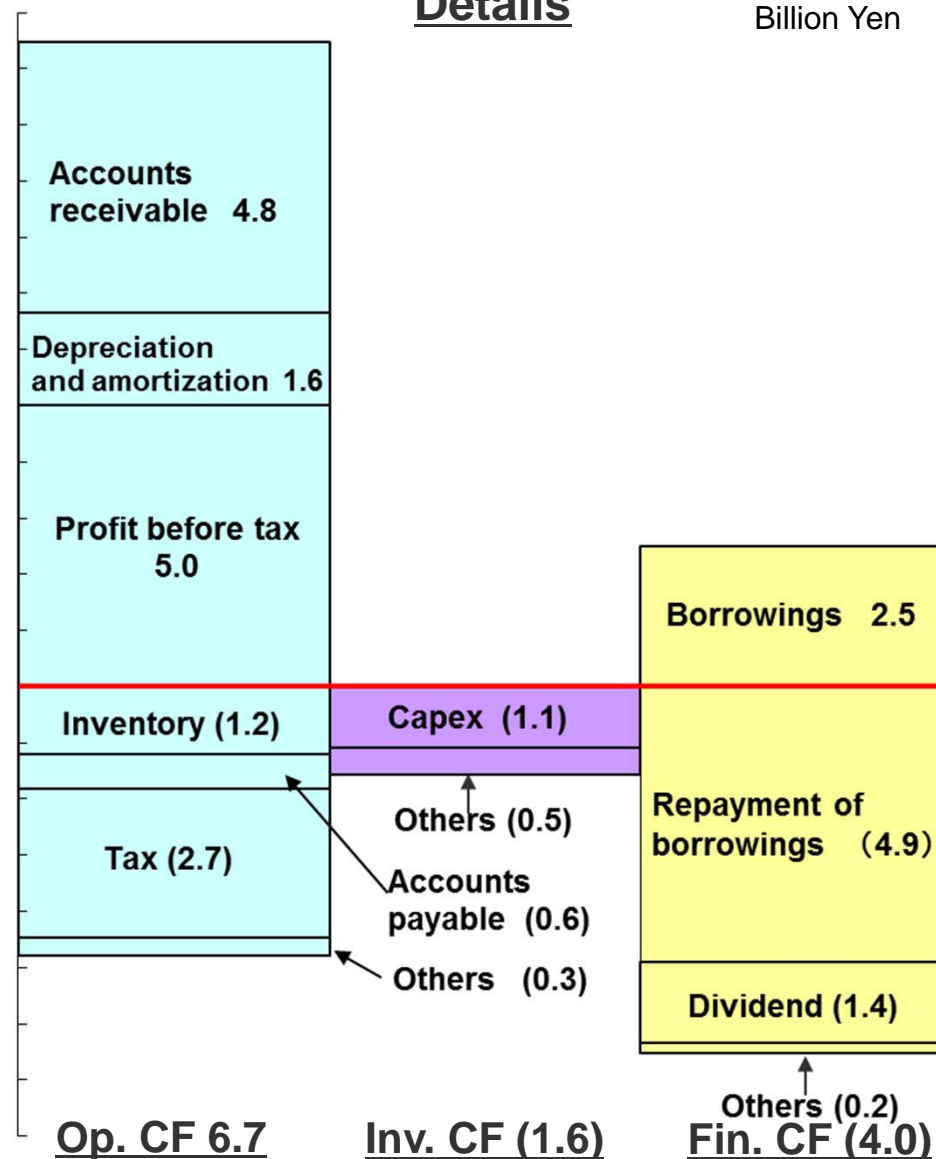
45.1 Bn. Yen

Interest-bearing dept.

16.5 Bn. Yen

Details

Billion Yen



Note : Numbers are rounded off in each column

II -3. Forecast for full year of FY2014



Downward revision of consolidated profits forecast

No change for annual dividend of 24.00 yen per share

(including interim dividend of 12.00 yen, Dividend payout ratio 35%)

Unit: Billion Yen

| International Financial Reporting Standards (IFRS) | | FY2013 | FY2014 | | | |
|--|-------------------|--------|-------------------|------------------|-------|--------|
| | | Actual | Full Year | | YoY | YoY(%) |
| | | | Previous Forecast | Revised Forecast | | |
| Revenue | | 101.9 | 109.0 | 104.5 | 2.6 | 3% |
| Operating profit (loss) | | 14.1 | 16.0 | 14.1 | 0.0 | 0% |
| Profit (loss) before tax | | 14.2 | 16.0 | 14.2 | 0.0 | 0% |
| Profit (loss) | | 9.3 | 11.0 | 9.5 | 0.2 | 2% |
| Test & Measurement | Revenue | 76.0 | 81.5 | 78.5 | 2.5 | 3% |
| | Op. profit (loss) | 13.0 | 14.5 | 13.0 | 0.0 | 0% |
| Industrial Automation | Revenue | 16.9 | 18.0 | 16.5 | (0.4) | -2% |
| | Op. profit (loss) | 1.2 | 1.3 | 0.9 | (0.3) | -26% |
| Others | Revenue | 9.0 | 9.5 | 9.5 | 0.5 | 6% |
| | Op. profit (loss) | (0.1) | 0.2 | 0.2 | 0.3 | - |

Note 1 : Exchange rate for FY2014 2H(forecast) 1USD = 100 yen, 1EURO=135yen

Note 2 : Numbers are rounded off in each column

II . Global Players in the Mobile Market

■ Japan ■ Asia & Pacific
■ Americas ■ EMEA

▶ Chipset vendors

■ Qualcomm ■ Intel ■ Marvell ■ Nvidia ■ Broadcom ■ MediaTek ■ Spreadtrum
■ Hisilicon ■ Leadcore

▶ OTT/Mobile terminal manufacturers/EMS

■ Apple ■ Google ■ Amazon ■ Microsoft+Nokia ■ Samsung ■ LG
■ Huawei ■ Lenovo ■ ZTE ■ Xiaomi ■ Micromax ■ HTC ■ TCL
■ OPPO ■ Coolpad ■ Sony ■ Kyocera ■ Sharp ■ Fujitsu
■ EMS ■ Foxconn ■ Asus ■ BYD ■ Quanta

▶ Communication operators

■ Verizon ■ AT&T ■ T-Mobile ■ Vodafone ■ Orange
■ China Mobile ■ China Unicom ■ China Telecom
■ SK Telecom ■ DoCoMo ■ SoftBank+Sprint ■ KDDI

▶ Test houses

■ 7Layers ■ Cetecom ■ SGS ■ TMC ■ CanvasM

Anritsu

We base our business on strong relationships of trust with the top players leading the mobile broadband market, and prompt response for continually appearing new players, while offering solutions that anticipate the needs of those customers

II. New Products Supporting Performance in FY2014 2H

▶ T&M Business Network Infrastructure Market

MT1000A
Network Master Pro
(July 2014)



Supports I&M of 10 Gbps metro backhaul network with a single unit

MT1100A
Network Master Flex
(Oct. 2014)



Supports R&D, manufacture, I&M of 100 Gbps core metro networks with a single unit

▶ Info. and Communications Business

Bandwidth control equipment **PureFlow® GSX-XR**



Release of international version; roll out in North American market

▶ Industrial Auto Business

X-ray inspection XR75 series
(Nov. 2014)



Reduces maintenance expenses and lifetime cost

Fully sealed for reliable service in humid and dusty environments

Metal detector M5 series
(Oct. 2014)



High cost performance

Improve productivity with a simple screen operation and stability

II . Purchase of Treasury Stock - Management focusing on cost of capital -

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

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

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

Total amount of purchase in yen : 5 billion yen (upper limit)

Purchase period : From October 31, 2014 to December 22, 2014

