



January 29, 2015

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 October 30, 2014 was revised as described below at the January 29, 2015 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 October 30, 2014)	104,500	14,100	14,200	9,500	9,500	66.29
Revised forecast (B)	100,500	11,100	11,600	7,500	7,500	52.79
Change (B - A)	-4,000	-3,000	-2,600	-2,000	-2,000	—
Change (%)	-3.8	-21.3	-18.3	-21.1	-21.1	—
(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, despite the overall strong performance in Asia, the level of orders in the Japanese market is expected to be lower than originally estimated. Moreover, in the mobile communication market, a downward swing in revenue is expected due to the impact of reorganizations and withdrawals from businesses in the wake of intensified competition, as well as customers' restraints on capital investment. Accordingly, the forecast for both revenue and operating profit has been revised downward.

In the Others business, the forecast for operating profit has been revised, reflecting the impact of reversal of impairment losses.

Profit before tax, profit and profit attributable to owners of the parent have all been revised reflecting factors including the revision of operating profit, improvement in financial income due to the recording of foreign exchange gains, and the impact of the reversal of deferred tax assets due to the change in the statutory effective tax rate accompanying the fiscal 2015 tax reforms.

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 Oct. 30, 2014)	Revised forecast (B)	Change (B-A)	Change (%)	FY2013 results
Revenue	104,500	100,500	-4,000	-3.8	101,853
Test and Measurement	78,500	74,500	-4,000	-5.1	75,962
Industrial Automation	16,500	16,500	-	-	16,919
Others	9,500	9,500	-	-	8,970

Assumed exchange rate for 4th quarter : 1US\$=115Yen

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

(Millions of yen)

	Previous forecast (A) (as of Oct. 30, 2014)	Revised forecast (B)	Change (B-A)	Change (%)	FY2013 results
Operating Profit	14,100	11,100	-3,000	-21.3	14,123
Test and Measurement	13,000	9,500	-3,500	-26.9	13,011
Industrial Automation	900	900	-	-	1,208
Others	200	700	+500	+250.0	(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.