

Financial Results for the Fiscal Year ended March 31, 2015

Hirokazu Hashimoto
President and Group CEO
Anritsu Corporation

April 28th, 2015



MEMBERSHIP

<http://www.anritsu.com>

Anritsu
envision : ensure

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 fiscal year ended March 31, 2015

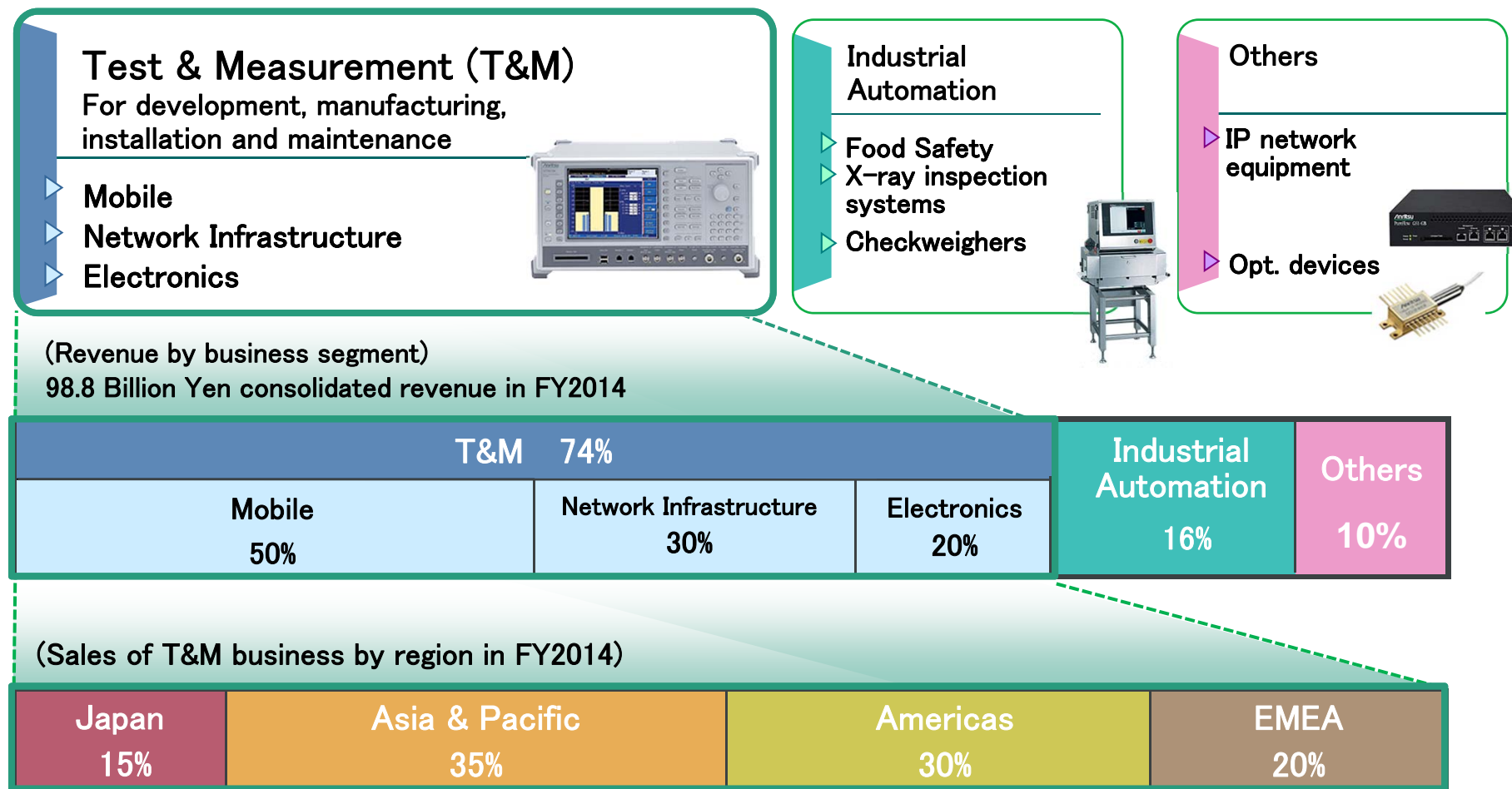
I -1. Outline of our business segments

I -2. Consolidated performance

I -3. Outlook for full year of the fiscal year ending March 31, 2016

II . Dividend forecast

I -1. Outline of our business segments



I -2. Consolidated performance –Business Segments–



T&M: Revenue increase in all sub-segments from last year in Asian markets
Industrial Automation: progress in line with results forecast

Segment	FY2014 (April to March, 2015)
Test & Measurement (T&M)	<ul style="list-style-type: none">• Mobile: Business reorganization and changes in market structure advanced• Network infrastructure: Weak investment by communications operators• Electronics: Continued trend in restrained investment by customers
	<ul style="list-style-type: none">• Japan: Overall capital investments were slow• Asia: Captured strong demand for T&M especially in the mobile market• Americas: Distribution of investments increased in development bases worldwide for mobile
Industrial Automation	Strong performance continued in overseas, with the domestic performance in line with the forecast

I -2. Consolidated performance –Financial results–



Ensured the profitability levels announced at the end of January

Unit: Billion Yen

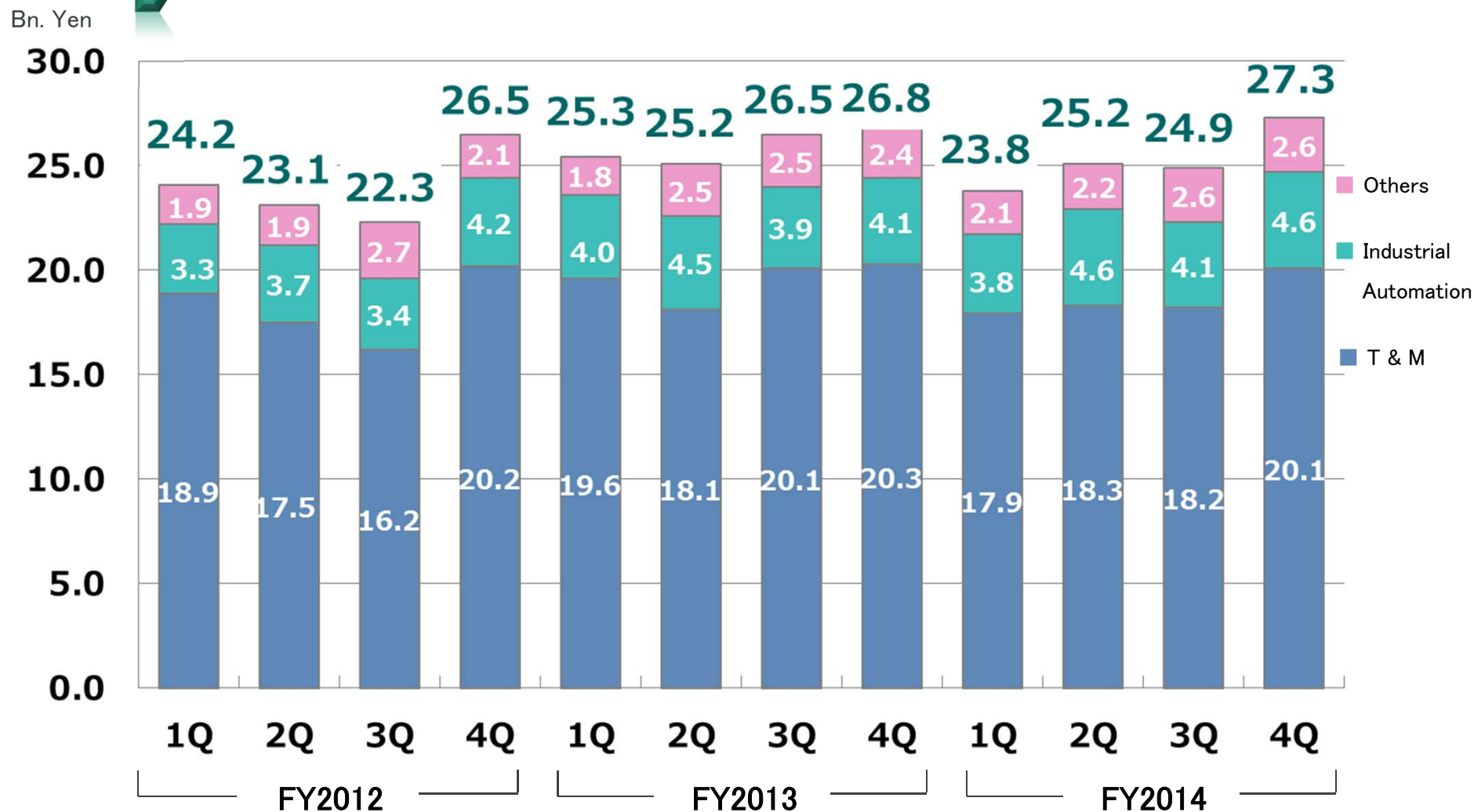
International Financial Reporting Standards (IFRS)	FY2013	FY2014	YoY	YoY (%)
Order Intake	103.9	101.1	(2.8)	-3%
Revenue	101.9	98.8	(3.1)	-3%
Operating profit (loss)	14.1	10.9	(3.2)	-23%
Profit (loss) before tax	14.2	11.6	(2.6)	-19%
Profit (loss)	9.3	7.9	(1.4)	-15%
Comperhensive Income	13.5	11.9	(1.6)	-12%
Free Cash Flow	8.5	1.5	(7.0)	-82%

Note : Numbers are rounded off in each column

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



Recovery trend of order for each segment in Q4



Note : Numbers are rounded off in each column

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

Unit: Billion Yen

		FY2013	FY2014	YoY	YoY (%)
Test & Measurement	Revenue	76.0	73.4	(2.6)	-3%
	Op. profit (loss)	13.0	8.9	(4.1)	-31%
Industrial Automation	Revenue	16.9	16.2	(0.7)	-4%
	Op. profit (loss)	1.2	0.8	(0.4)	-32%
Others	Revenue	9.0	9.2	0.2	3%
	Op. profit (loss)	(0.1)	1.1	1.2	-
Total	Revenue	101.9	98.8	(3.1)	-3%
	Op. profit (loss)	14.1	10.9	(3.2)	-23%

Note : Numbers are rounded off in each column

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



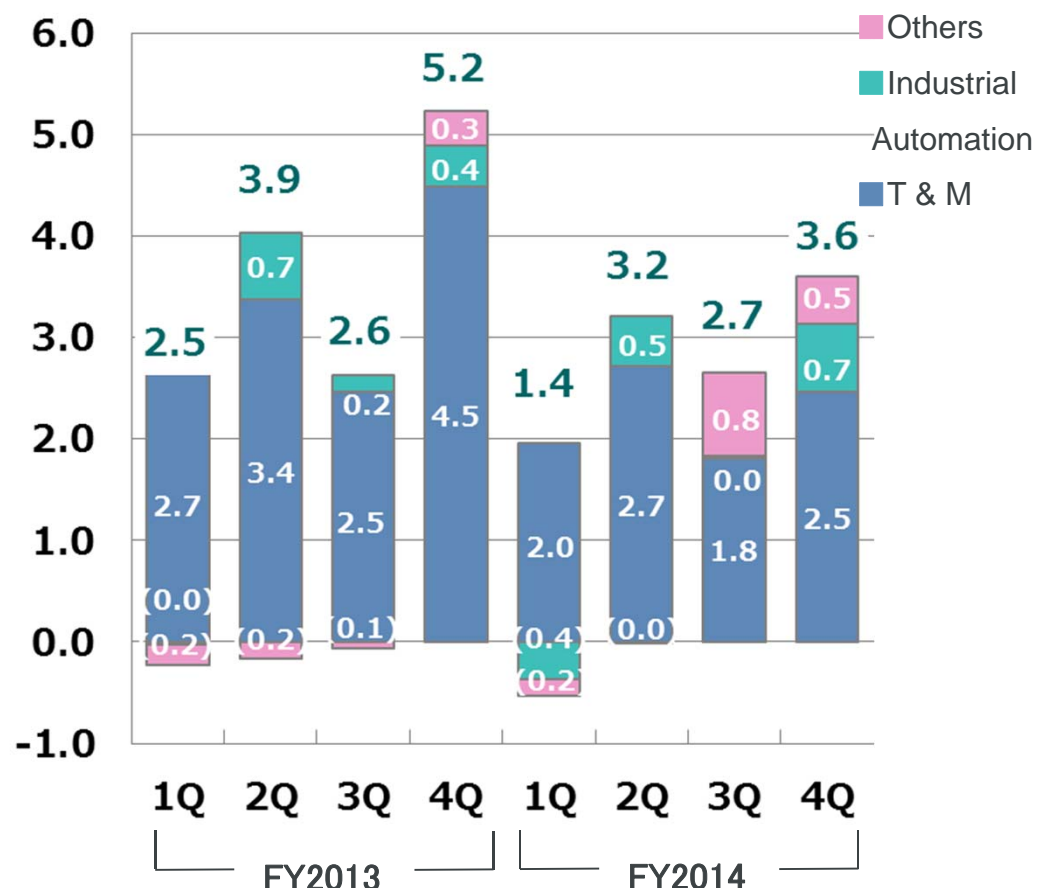
Company posted 13.3% operating margin for 4Q

Bn. Yen



Revenue

Bn. Yen



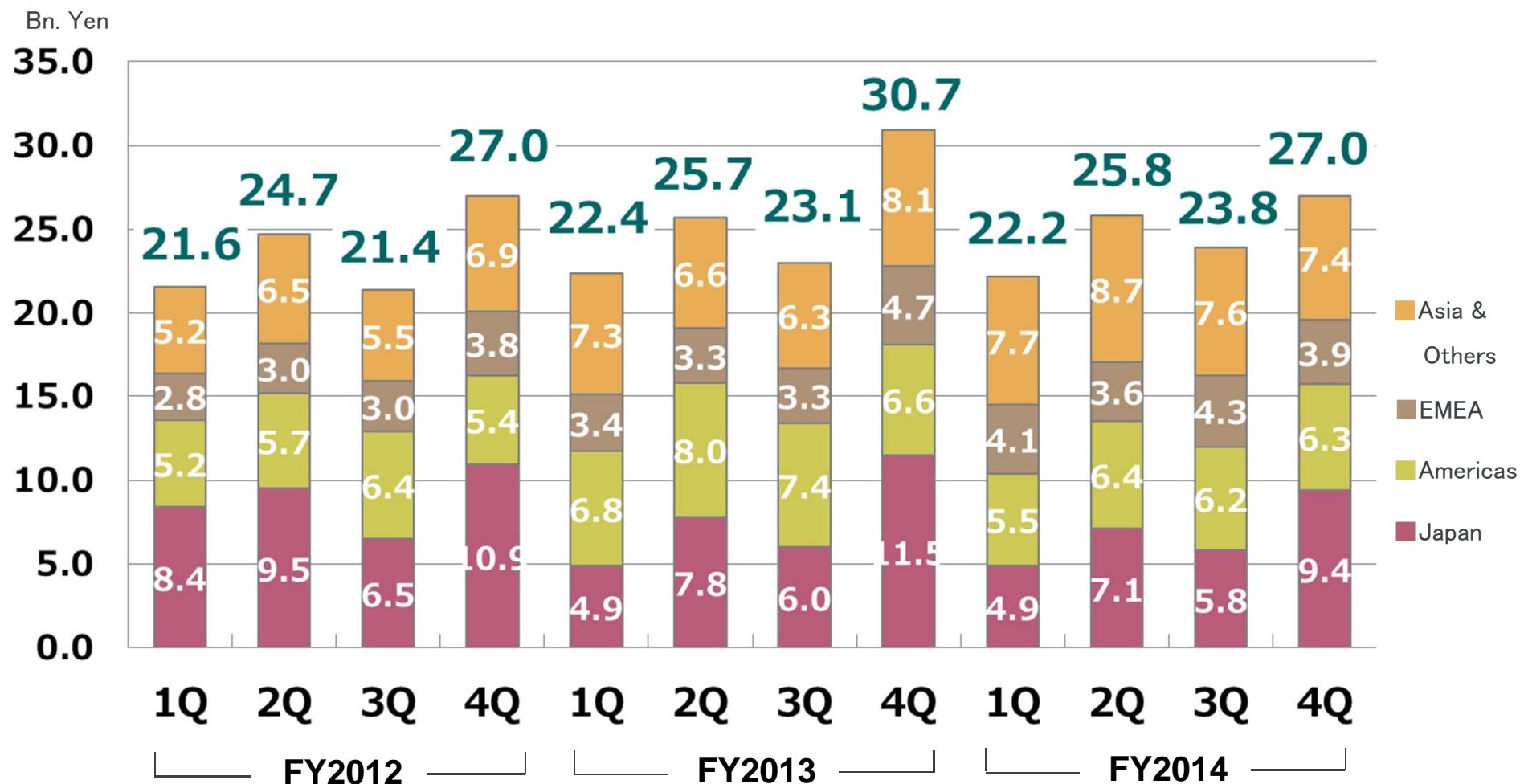
Op. profit(loss)

Note : Numbers are rounded off in each column

I -2. Consolidated performance –Revenue by region–



Asia maintained the high level throughout the year



Note : Numbers are rounded off in each column

I -2. Consolidated performance –Cash Flow–



Made BCP-related capital payments and purchase of treasury stock

Cash Flow (FY2014)

Operating CF : 7.6 Bn. Yen
Investing CF : (6.0) Bn. Yen
Financial CF : (11.2) Bn. Yen

Free Cash Flow

Op. CF + Inv. CF : 1.5 Bn. Yen

Cash at the end of period

34.9 Bn. Yen

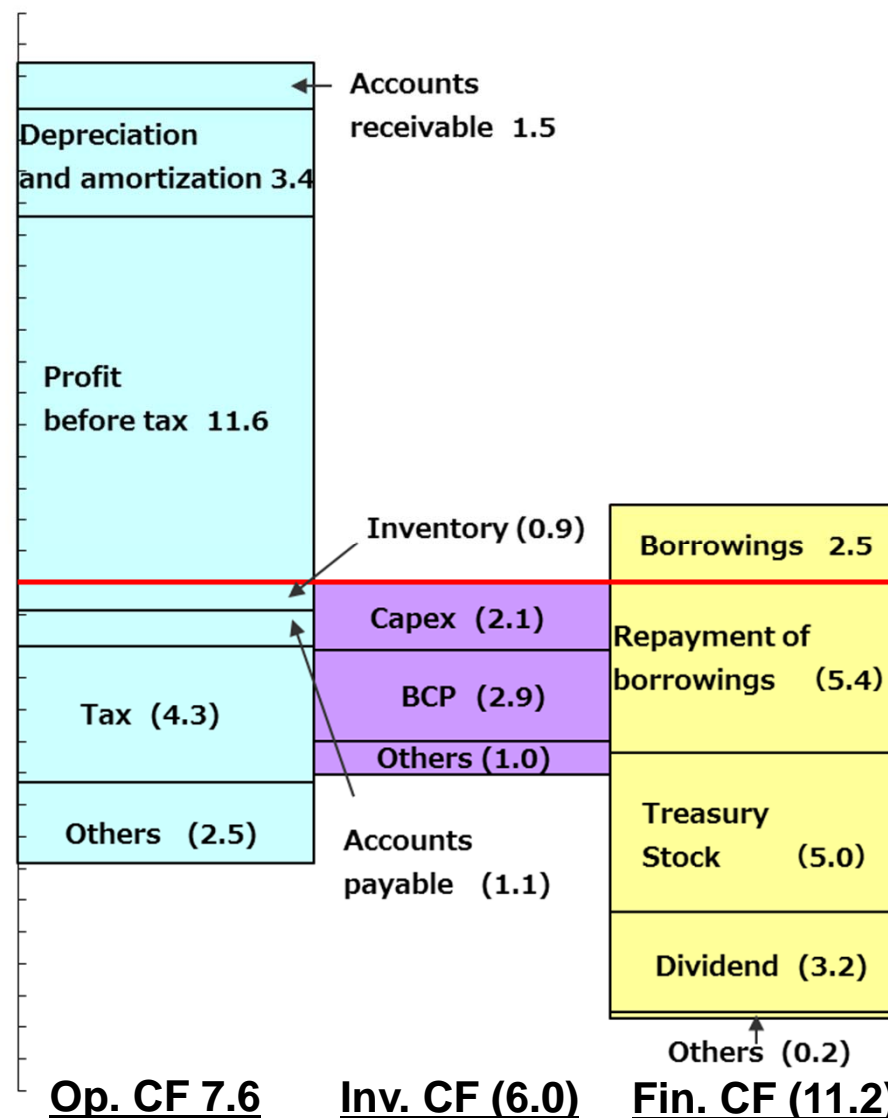
Interest-bearing debt.

16.1 Bn. Yen

Note : Numbers are rounded off in each column

Details

Billion Yen



I -3. Forecast for full year of FY2015



Ensure the same level as FY2014

Unit: Billion Yen

		FY2014	FY2015		
		Actual	Forecast	YoY	YoY(%)
Revenue		98.8	103.0	4.2	4%
Operating profit (loss)		10.9	11.0	0.1	1%
Profit (loss) before tax		11.6	10.9	(0.7)	-6%
Profit (loss)		7.9	8.0	0.1	2%
Test & Measurement	Revenue	73.4	75.0	1.6	2%
	Op. profit (loss)	8.9	9.0	0.1	1%
Industrial Automation	Revenue	16.2	18.0	1.8	11%
	Op. profit (loss)	0.8	1.1	0.3	33%
Others	Revenue	9.2	10.0	0.8	9%
	Op. profit (loss)	1.1	0.9	(0.2)	-19%

Note 1 : Exchange rate for FY2015 (forecast) 1USD = 115 yen, 1EURO=130 yen

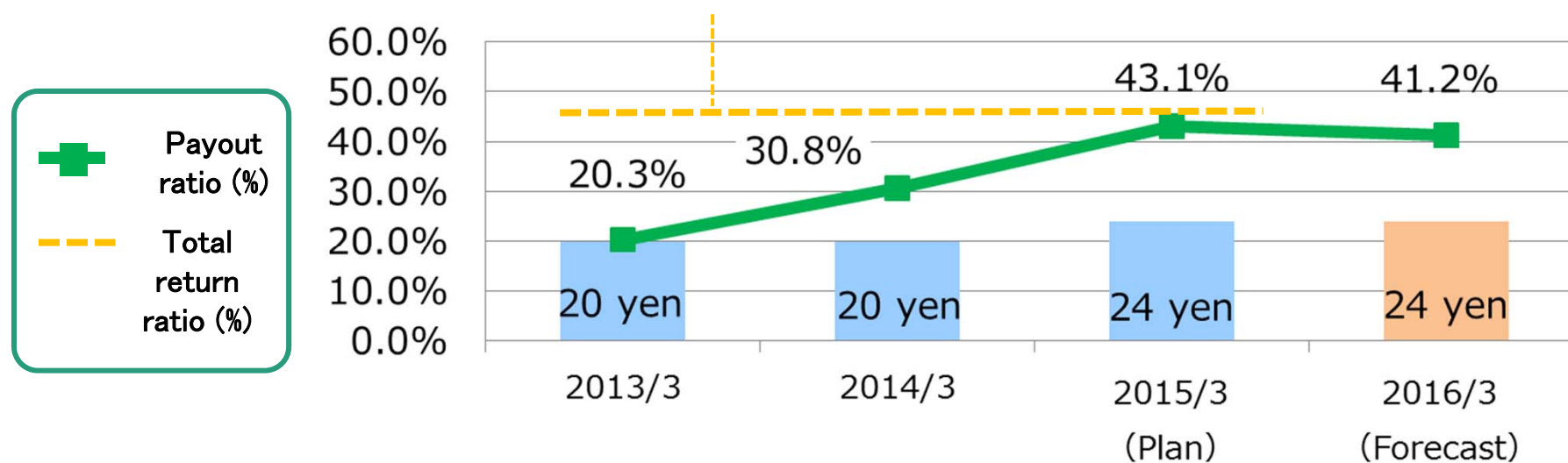
Note 2 : Numbers are rounded off in each column

II. Dividend forecast

Annual dividend

	Dividend per share	Profit	Payout ratio
FY2015 (Forecast)	24 yen	8.0 B yen	41%
FY2014 (Plan)	24 yen	7.9 B yen	43%

Total return ratio of 3-year cumulative: 45.4% (including 5.0 billion yen of purchase of treasury stock)





Anritsu
envision: ensure

The logo features the word "Anritsu" in a bold, white, sans-serif font. The letter "A" is stylized with a diagonal slash. Below it, the tagline "envision: ensure" is written in a smaller, white, sans-serif font. The entire logo is centered within a large teal rectangle that has rounded corners. A smaller teal shape, resembling a triangle with a rounded top, is positioned in the bottom-left corner of the overall image.