



March 30, 2016

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Notice of Revisions of Consolidated Forecast for the Fiscal Year Ending March 31, 2016

Based on recent results trends and other factors, the consolidated forecast of Anritsu Corporation for the fiscal year ending March 31, 2016 announced on January 28, 2016 was revised as described below at the March 30, 2016 board of directors meeting.

1. Revised consolidated forecast for the fiscal year ending March 31, 2016

(IFRS April 1, 2015 to March 31, 2016)

	(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 January 28, 2016)	98,000	7,200	7,000	5,000	5,000	36.40
Revised forecast (B)	95,500	6,000	5,300	3,500	3,500	25.48
Change (B - A)	-2,500	-1,200	-1,700	-1,500	-1,500	—
Change (%)	-2.6	-16.7	-24.3	-30.0	-30.0	—
(Reference) Results for the fiscal year ended March 31, 2015	98,839	10,882	11,591	7,874	7,857	55.72

2. Reason for revisions

At the announcement (January 28, 2016) of financial results for the third quarter ended December 31, 2015, the Anritsu Group revised downward its full-year forecast for the core Test and Measurement business and for the Group's consolidated results against the backdrop of dramatic structural changes in the smartphone market. Restrained investment by major players accompanying with the shrinking of the device manufacturing market in Asia and the slump in base station construction demand in the North American market have continued to intensify in the fourth quarter, and orders and sales are expected to weaken even further. In addition, the Group expects to record foreign exchange losses of 500 million yen as finance expenses in the fourth quarter due to rapid appreciation of the yen.

In order to deal with these circumstances, the Anritsu Group stepped up its efforts to streamline the corporate organizations. Therefore, the revenue forecast for the Test and Measurement business has been revised downward by 2,500 million yen, and operating profit by 1,200 million yen, including 200 million yen of restructuring expenses of overseas subsidiaries.

Profit before tax, profit and profit attributable to owners of parent have all been revised reflecting factors including the revision of operating profit and recording finance expenses. The impact of the reversal of deferred tax assets (300 million yen) due to the change in the statutory effective tax rate accompanying the fiscal 2016 Japanese tax reforms was included at the time of the previous revisions.

For the fiscal year ending March 31, 2016, 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 the fiscal year ending March 31, 2016

(Millions of yen)

	Previous forecast (A) (as of Jan. 28, 2016)	Revised forecast (B)	Change (B-A)	Change (%)	FY2014 results
Revenue	98,000	95,500	-2,500	-2.6	98,839
Test and Measurement	70,000	67,500	-2,500	-3.6	73,443
Products Quality Assurance	19,000	19,000	-	-	16,198
Others	9,000	9,000	-	-	9,198

Consolidated Operating Profit forecast by Business Segment for the fiscal year ending March 31, 2016

(Millions of yen)

	Previous forecast (A) (as of Jan. 28, 2016)	Revised forecast (B)	Change (B-A)	Change (%)	FY2014 results
Operating Profit	7,200	6,000	-1,200	-16.7	10,882
Test and Measurement	6,000	4,800	-1,200	-20.0	8,943
Products Quality Assurance	1,200	1,200	-	-	824
Others	0	0	-	-	1,115

(* 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.