



April 27, 2017

Company Name: **ANRITSU CORPORATION**
 Representative: Hirokazu Hashimoto; President & Director
 (Listed at Tokyo Stock exchange, 6754)
 Contact Person: Akifumi Kubota ; Director,
 Senior Vice President, CFO
 (Phone: +81 46 296 6507)

Notice of Differences between Full-Year Results and Forecast

Differences between actual results for the fiscal year ended March 31, 2017 and the forecast announced on October 27, 2016, are summarized below.

1. Differences between Actual Business Results and Forecasts for the Fiscal Year Ended March 31, 2017 (IFRS April 1, 2016 to March 31, 2017)

	(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 27, 2016)	87,500	2,200	1,400	1,000	1,000	7.28	
FY2016 results (B)	87,638	4,234	3,628	2,734	2,698	19.65	
Change (B - A)	+138	+2,034	+2,228	+1,734	+1,698	—	
Change (%)	+0.2	+92.5	+159.1	+173.4	+169.8	—	
(Reference) Results for the fiscal year ended March 31, 2016	95,532	5,897	5,434	3,767	3,760	27.38	

2. Reason for revisions

In the core Test and Measurement business of the Anritsu Group, restrained investments by customers in the smartphone-related market have continued over the past few years. On the other hand, in the 4th quarter of FY2016, there were some phases in which we acquired orders by capturing demand for capital investments by smartphone vendors for increasing production capability and demand for LTE-Advanced related research and development. Consequently, revenue was higher than the previously announced forecast. For operating profit, it was higher than the previously announced forecast due to the increase in revenue and improved gross profit as well as the effects of thorough measures to reform the management structure as countermeasures for the market stagnation periods.

Profit before tax, profit and profit attributable to owners of the parent were higher than the previously announced forecast due to the increase in operating profit.

(For reference)

Consolidated Revenue forecast by Business Segment for FY2016 ended March 31, 2017

(Millions of yen)

	Previous forecast (A) (as of Oct. 27, 2016)	Result (B)	Change (B-A)	Change (%)	FY2015 results
Revenue	87,500	87,638	+138	+0.2	95,532
Test and Measurement	58,500	59,333	+833	+1.4	67,729
Products Quality Assurance	20,000	19,588	-412	-2.1	18,891
Others	9,000	8,716	-284	-3.2	8,910

Consolidated Operating Profit forecast by Business Segment for FY2016 ended March 31, 2017

(Millions of yen)

	Previous forecast (A) (as of Oct. 27, 2016)	Result (B)	Change (B-A)	Change (%)	FY2015 results
Operating Profit	2,200	4,234	+2,034	+92.5	5,897
Test and Measurement	500	2,130	+1,630	+326.0	4,706
Products Quality Assurance	1,400	1,302	-98	-7.0	1,194
Others	300	801	+501	+167.0	(3)

(* 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.