CONSOLIDATED FINANCIAL SUMMARY FOR THE YEAR ENDED MARCH 31, 2018 (IFRS)

April 26, 2018

Company Name: ANRITSU CORPORATION　　Stock exchange listings: Tokyo

Securities code: 6754　URL: https://www.anritsu.com
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Date of general shareholders' meeting (as planned): June 26, 2018
Dividend payable date (as planned): June 27, 2018
Annual securities report filing date (as planned): June 26, 2018
Supplemental material of quarterly results: Yes
Convening briefing of quarterly results: Yes (for financial analysts and institutional investors)

(Millions of yen, round down)

1. Consolidated financial results of the year ended March 31, 2018
(From April 1, 2017 to March 31, 2018)

(1) Consolidated Operating Results

(Note) Percentage figures indicate change from the previous period.

	Revenue		Operating profit (loss)		Profit (loss) before tax		Profit (loss)		Profit (loss) attributable to owners of parent		Total comprehensive income (loss)	
For the year ended	Millions of yen	%	Millions of yen	%	Millions of yen	%	Millions of yen	%	Millions of yen	%	Millions of yen	%
March, 2018	85,967	-1.9	4,912	16.0	4,602	26.8	2,898	6.0	2,880	6.8	3,854	17.7
March, 2017	87,638	-8.3	4,234	-28.2	3,628	-33.2	2,734	-27.4	2,698	-28.3	3,274	416.8

	Basic earnings per share	Diluted earnings per share	Profit to equity attributable to owners of parent ratio	Profit before tax to total assets ratio	Operating profit to revenue ratio
For the year ended	Yen	Yen	%	%	%
March, 2018	20.97	20.97	3.7	3.7	5.7
March, 2017	19.65	19.65	3.5	2.9	4.8

(2) Consolidated Financial Positions

	Total assets	Total equity	Equity attributable to owners of parent	Equity attributable to owners of parent to total assets ratio	Equity attributable to owners of parent per share
For the year ended	Millions of yen	Millions of yen	Millions of yen	%	Yen
March, 2018	121,190	78,313	78,230	64.6	569.54
March, 2017	125,054	76,485	76,398	61.1	556.40

(3) Cash flows

	Cash flows from operating activities	Cash flows from investing activities	Cash flows from financing activities	Cash and cash equivalents, end of period
For the year ended	Millions of yen	Millions of yen	Millions of yen	Millions of yen
March, 2018	7,946	-3,932	-8,201	35,452
March, 2017	9,246	-3,665	-2,758	39,682

2. Dividends

	Annual dividend					Total Dividends	Payout ratio (Consolidated)	Ratio of total amount of dividends to equity attributable to owners of parent (Consolidated)
	First quarter	Second quarter	Third quarter	Fiscal year end	Total			
For the year ended	Yen	Yen	Yen	Yen	Yen	Millions of Yen	%	%
March, 2017	–	7.50	–	7.50	15.00	2,062	76.3	2.7
For the year ended March, 2018	–	7.50	–	7.50	15.00	2,062	71.5	2.7
For the year ending March, 2019 (Forecast)	–	8.50	–	8.50	17.00		46.7	

3. Consolidated Forecast for the year ending March 31, 2019 (From April 1, 2018 to March 31, 2019)

(Note) Percentage figures indicate change from the previous period.

	Revenue		Operating profit (loss)		Profit (loss) before tax		Profit (loss)		Profit (loss) attributable to owners of parent		Basic earnings per share
	Millions of yen	%	Millions of yen	%	Millions of yen	%	Millions of yen	%	Millions of yen	%	Yen
Annual	92,000	7.0	6,600	34.4	6,600	43.4	5,000	72.5	5,000	73.6	36.40

※ Others

(1) Material changes in subsidiaries during this period

(Changes in scope of consolidations resulting from change in subsidiaries) : None

Number of subsidiaries newly consolidated : -

Number of subsidiaries excluded from consolidation : -

(2) Changes in accounting policies and accounting estimates

1. Changes in accounting policies required by IFRS : None
2. Changes in accounting policies other than IFRS requirements : None
3. Changes in accounting estimates : None

(3) The number of issued shares

1. Number of issued shares at the period end（including treasury stock）

FY2017 (Mar. 31, 2018)	138,134,794 shares	FY2016 (Mar. 31, 2017)	138,115,294 shares

2. Total number of treasury stock at the period end

FY2017 (Mar. 31, 2018)	777,659 shares	FY2016 (Mar. 31, 2017)	806,552 shares

3. Average number of issued shares during the period

FY2017 (Mar. 31, 2018)	137,335,071 shares	FY2016 (Mar. 31, 2017)	137,301,414 shares

(Reference) Non-consolidated financial results

1. Financial results of the year ended March 31, 2018 (From April 1, 2017 to March 31, 2018)

(1) Operating results

(Note) Percentage figures indicate change from the previous period.

	Net sales		Operating income (loss)		Ordinary income (loss)		Net income (loss)	
For the year ended	Millions of yen	%	Millions of yen	%	Millions of yen	%	Millions of yen	%
March, 2018	38,710	-4.0	3,099	137.3	3,773	258.3	2,985	209.2
March, 2017	40,333	-14.1	1,306	-54.0	1,053	-69.0	965	-65.6

	Basic net income (loss) per share	Diluted net income (loss) per share
For the year ended	Yen	Yen
March, 2018	21.74	21.74
March, 2017	7.03	7.03

(2) Financial positions

	Total assets	Net assets	Ratio of equity capital	Net assets per share
For the year ended	Millions of yen	Millions of yen	%	Yen
March, 2018	117,090	76,474	65.2	556.09
March, 2017	121,758	75,431	61.8	548.30

(Reference) Equity capital

FY2017 (March 31, 2018) : 76,382million yen　　FY2016 (March 31, 2017) : 75,286million yen

This financial summary is not subject to audit by a certified public accountant or an audit corporation.

Notes for using forecasted information and others

・As the business forecast mentioned above are based on the recent information, actual results may vary substantially from projections above due to known or unknown risks, changes relating to uncertainties, and others. The reader should be aware that actual results may be materially different from any future results expressed herein due to various factors.

・With regard to notes for utilizing preconditions of outlook and business forecast, please refer to 1. Overview of Operating Results, etc. (3) Business Forecast at page 8.

・Additional supplemental material related to the financial statements will be available at Anritsu's web site since the results briefing session to be held on April 27, 2018.

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1. Overview of Operating Results, etc.

(1) Overview of Operating Results for the Fiscal Year Ended March 31, 2018

1) General Overview

	Fiscal Year		(Millions of yen)	
	2016	2017	Change	
Orders	88,934	88,542	(391)	-0.4%
Backlog	18,216	21,130	2,914	16.0%
Revenue	87,638	85,967	(1,670)	-1.9%
Operating profit (loss)	4,234	4,912	678	16.0%
Profit (loss) before tax	3,628	4,602	973	26.8%
Profit (loss)	2,734	2,898	163	6.0%
Profit (loss) attributable to owners of parent	2,698	2,880	182	6.8%

During the fiscal year ended March 31, 2018, the global economy continued the gradual expansion primarily in advanced countries, and Japan's economy showed a recovery buoyed by strong corporate profits and improvement in the employment situation. On the other hand, concerns about global risks such as uncertainties of the U.K.'s withdrawal from the EU and increasingly tense situations in East Asia, have been mounting.

In the field of communication networks, as represented by smartphone applications that utilize the VR (Virtual Reality), various mobile broadband services are growing. In order to cope with rapid increase in the volume of mobile data transmission and also to solve the issues of network environment, LTE (Long-Term Evolution) and LTE-Advanced (a further expanded LTE), have been developed and they are going into full-scale use as the mobile communications system. However, the ownership of smartphones has reached to a saturated level in the market and as a result of that, the overall smartphone-related market has been shrinking. Consequently, investments planned by our customers have been altered, as well as the plans of restructurings. In addition, restrained investments by customers are continuing.

On the contrary, specification development has begun in stages to the next-generation communications system (5G), which is expected to provide the infrastructure to a wide range of mobile broadband services. As a result, the commercialization of 5G has been materialized, as major domestic and overseas operators have implemented verification tests of 5G. Also, in the LTE-related R&D market, investment focus is shifting from LTE-Advanced to LTE-Advanced Pro (Gigabit LTE).

Furthermore, as the automated driving projects in the automotive industry are well known, a wide range of industries are making full-fledged effort to expand more defined investment plans toward new societal innovation which utilizes IoT (Internet of Things).

Amid such business environment, the Anritsu Group has worked to build up a platform for business expansion by carrying out strategic investments mainly in the areas of growing market and enhancing competitiveness in the offering of solutions.

As a result, orders decreased 0.4 percent compared with the previous fiscal year to 88,542 million yen, and revenue decreased 1.9 percent compared with the previous fiscal year to 85,967 million yen. Operating profit increased 16.0 percent compared with the previous fiscal year to 4,912 million yen, profit before tax increased 26.8 percent compared with the previous fiscal year to 4,602 million yen. Profit increased 6.0 percent compared with the previous fiscal year to 2,898 million yen, and profit attributable to owners of parent increased 6.8 percent compared with the previous fiscal year to 2,880 million yen. Resulting from the US tax reform, a temporary increase of approximately 300 million yen in income tax expense was occurred.

2) Overview by Segment

1. Test and Measurement

	Fiscal Year		(Millions of yen)	
	2016	2017	Change	
Revenue	59,333	54,433	(4,900)	-8.3%
Operating profit (loss)	2,130	1,825	(304)	-14.3%

This segment develops, manufactures and sells measuring instruments and systems for a variety of communications applications, and service assurance, to telecom operators, manufacturers of related equipment, and maintenance and installation companies around the world.

During the fiscal year ended March 31, 2018, while demand for measuring instruments for optical/digital device was strong, in the mobile market, due to the transition period from LTE to 5G, customers' investment stances are becoming severer. On the other hand, in the LTE-Advanced Pro (Gigabit LTE) related R&D market, our customers have increased advancing CA (Carrier Aggregation) investment. Consequently, segment revenue decreased 8.3 percent compared with the previous fiscal year to 54,433 million yen, operating profit decreased 14.3 percent to 1,825 million yen and adjusted operating profit decreased 12.5 percent to 2,192 million yen.

(Note) Adjusted operating profit is Anritsu's original profit indicator to measure results of its recurring business by excluding profit and loss items with a transient nature from operating profit.

(Unaudited information)

Table of adjustment from operating profit (loss) to adjusted operating profit (loss)

	Fiscal Year		(Millions of yen)	
	2016	2017	Change	
Operating profit (loss)	2,130	1,825	(304)	-14.3%
Adjustment items				
Business structure improvement expenses	235	366	130	
M&A related costs	139	—	(139)	
Adjusted operating profit (loss)	2,504	2,192	(312)	-12.5%

2. Products Quality Assurance

	Fiscal Year		(Millions of yen)	
	2016	2017	Change	
Revenue	19,588	22,549	2,961	15.1%
Operating profit (loss)	1,302	1,969	667	51.2%

This segment develops, manufactures and sells production management and quality management systems, including precision, high-speed auto checkweighers, automatic combination weighers and metal detectors, for the food, pharmaceutical and cosmetics industries.

During the fiscal year ended March 31, 2018, increasing demand on the safety and security of food and medicine, and shortage of workers are accelerating the development of automated inspection processes. Demand in both Japan and overseas markets increased for automated inspection systems incorporating X-ray screening. As a result, segment revenue increased 15.1 percent compared with the previous fiscal year to 22,549 million yen and operating profit increased 51.2 percent compared with the previous fiscal year to 1,969 million yen.

3. Others

	Fiscal Year		(Millions of yen)	
	2016	2017	Change	
Revenue	8,716	8,984	267	3.1%
Operating profit (loss)	992	1,302	310	31.3%

This segment comprises Information and Communications, Devices, Logistics, Welfare services, Real estate leasing and other businesses.

During the fiscal year ended March 31, 2018, Device business and Information and Communications business improved compared with the previous fiscal year. As a result, segment revenue increased 3.1 percent compared with the previous fiscal year to 8,984 million yen, and operating profit increased 31.3 percent compared with the previous fiscal year to 1,302 million yen.

3) Analysis of Operating Results

1. Test and Measurement

The Test and Measurement business, which accounts for 63 percent of the Anritsu Group's revenue, is divided into the following 3 sub-segments.

(1) Mobile

The Mobile sub-segment includes measuring instruments for mobile phone acceptance testing by mobile phone service operators, and for design, production, function and performance verification, and maintenance of mobile phone handsets by manufacturers of mobile phones including smartphones, IC chipsets and relevant components.

Demand in this sub-segment tends to be influenced by factors including the technological innovations in mobile phone services, market penetration, number of new subscribers as well as new entries in and withdrawals from the market by mobile phone and chipset manufacturers, and the number of model changes and shipments of mobile phones and chipsets.

Currently a variety of mobile broadband services offered through mobile phones that support LTE are deployed in various countries around the world. Leading mobile phone and chipset manufacturers and telecom operators continue to pursue development and service deployment of LTE-Advanced Pro, with the aim of providing more sophisticated high-quality services. However, the growth rate of the total shipment of smartphones has reached a saturated level in the market, and as a result, investment continued to be restrained in the mobile phone-related market. Against the backdrop of such market changes, while a shift can be seen towards investment in LTE-Advanced Pro in the mobile phone development-related market, in the mobile phone manufacturing market, competition is intensifying over measurement instruments for device manufacturing due to reduced investment by mobile phone manufacturers.

Concerning the next-generation communications system (5G) which is expected to provide the infrastructure to a wide range of mobile broadband services, development projects have been materialized for commercialization following the development of standard specifications, and there is now apparent demand for 5G measurement. In addition, in the IoT field, which is driven by telecom operators, and the automated driving and in-vehicle telecom field in the automobile industry, the development of mobile communications technology to realize new services is also actualizing as a business opportunity.

Anritsu will continue to develop and launch competitive leading-edge measuring solutions, as well as accurately conduct development portfolio management, to strengthen the revenue base.

(2) Network Infrastructure

The Network Infrastructure sub-segment includes network construction maintenance, monitoring and service quality assurance solutions for wireline and wireless service providers, and solutions for communication equipment manufacturer in areas including design, production and testing.

In this sub-segment, data traffic is expanding rapidly due to sophisticated cloud computing services and the spread of mobile broadband services. Therefore, telecom operators and equipment manufacturers that are pursuing higher-speed networks are concentrating on the commercialization of 100Gbps services and research and development in 400Gbps network equipment. Moreover, in order to improve mobile phone connectivity, progress is being made towards the efficient densification of base station networks by integrating wired and wireless network technologies. Along with the change of market trend, demand is growing for measuring solutions that optimize wireline and wireless technology depending on the intended use. Furthermore, mainly owing to the increase in data centers supporting cloud services, the market for high-speed data communication equipment is expanding. Along with this, research and development and manufacturing market of high-speed optical communications modules are growing, creating additional demand for related measuring solutions in the fiscal year ended March 31, 2018.

Anritsu is working to expand business by providing comprehensive solutions from constructing and monitoring communications infrastructure to ensuring service quality in addition to research and development solutions for telecommunications equipment.

(3) Electronics

The Electronics sub-segment includes measuring instruments widely used in the electronics industry, particularly for design, production and evaluation of electronic devices used in telecommunications network-related communications equipment and other electronic equipment.

Demand in this sub-segment tends to be impacted by the scale of production of electronic components and products used in telecommunications equipment, intelligent home appliances and automobiles.

Expansion of mobile broadband services and the use of the IoT (Internet of Things), such as smart meters, are driving growth in demand for measuring solutions for development and manufacturing of wireless modules for a broad array of applications. Furthermore, various wireless systems have been digitalized for effective use of frequency resources. Demand for measuring solutions for manufacturing and maintenance of new systems is also steadily growing.

Anritsu will work to further expand the business in this sub-segment by offering a wider range of solutions for the electronics market.

2. Products Quality Assurance

The Products Quality Assurance business accounts for 26 percent of Anritsu Group’s revenue. Since more than 80 percent of segment revenue is made of food manufacturers, this segment is substantially influenced by the impact of economic growth rate and changes in consumer spending which would affect results on food manufacturers’ business.

Core products include highly precise checkweighers for high-speed food processing lines, as well as X -ray and other inspection systems that detect and remove metal fragments, stones and other alien materials in the food processing process with high precision. In the Japanese market, capital investment for automation and manpower reduction in food production lines has steadily increased, against a backdrop of the customer concerns regarding contamination and rising needs for automation due to the labor shortage. In the overseas markets, progress was made in the cultivation of major customers who are operating their businesses globally in regions such as the Americas, Europe, and China and the overseas sales ratio of this business is roughly 45 percent.

Demand for quality control inspection solutions is expected to remain firm in every region of the world, as interest among food manufacturers remains high. To meet this demand, Anritsu will develop and deliver new products and quality assurance solutions, and will optimize its supply chain including overseas production in order to expand the business and increase profitability.

(2) Overview of Financial Position for the Year Ended March 31, 2018

1) Assets, Liabilities and Equity

	Ended March 31,		(Millions of yen)
	2017	2018	Change
Assets	125,054	121,190	(3,863)
Liabilities	48,568	42,876	(5,692)
Equity	76,485	78,313	1,828
Interest-bearing debt	22,026	15,944	(6,081)

Assets, liabilities and equity as of March 31, 2018 were as follows.

1. Assets

Assets decreased 3,863 million yen compared with the end of the previous fiscal year to 121,190 million yen. This was mainly due to decrease of cash and cash equivalents, as well as deferred tax assets, while increase of inventories.

2. Liabilities

Total liabilities decreased 5,692 million yen compared with the end of the previous fiscal year to 42,876 million yen. This was mainly due to decrease of bonds and borrowings due to redemption of bonds, while increase of trade and other payables.

3. Equity

Equity increased 1,828 million yen compared with the end of the previous fiscal year to 78,313 million yen. This was mainly due to increase of an earned surplus.

As a result, the equity attributable to owners of parent to total assets ratio was 64.6 percent, compared with 61.1 percent at the end of the previous fiscal year.

Interest-bearing debt, excluding lease obligations, was 15,944 million yen, compared with 22,026 million yen at the end of the previous fiscal year. The debt-to-equity ratio was 0.20, compared with 0.29 at the end of the previous fiscal year.

2) Summarized Cash Flows

	Fiscal Year		(Millions of yen)
	2016	2017	Change
Cash flows from operating activities	9,246	7,946	(1,299)
Cash flows from investing activities	(3,665)	(3,932)	(266)
Cash flows from financing activities	(2,758)	(8,201)	(5,442)
Cash and cash equivalents at end of period	39,682	35,452	(4,229)
Free cash flow	5,581	4,014	(1,566)

In the fiscal year ended March 31, 2018, cash and cash equivalents (hereafter,“net cash”) decreased 4,229 million yen compared with the end of the previous fiscal year to 35,452 million yen.

Free cash flow, the sum of cash flows from operating activities and cash flows from investing activities, was positive 4,014 million yen (compared with positive 5,581 million yen in the previous fiscal year).

Conditions and factors for each category of cash flow for the fiscal year were as follows.

1. Cash Flows from Operating Activities

Net cash provided by operating activities was 7,946 million yen (in the previous fiscal year, operating activities provided net cash of 9,246 million yen).

The cash increase was due to reporting of profit before tax and recording depreciation and amortization, on the other hand, the cash decrease was mainly due to increase of inventories.

Depreciation and amortization was 4,285 million yen (increase of 87 million yen compared with the same period of the previous fiscal year).

2. Cash Flows from Investing Activities

Net cash used in investing activities was 3,932 million yen (in the previous fiscal year, investing activities used net cash of 3,665 million yen). This was primarily due to acquisition of property, plant and equipment.

3. Cash Flows from Financing Activities

Net cash used in financing activities was 8,201 million yen (in the previous fiscal year, financing activities used net cash of 2,758 million yen). The primary reason was redemption on 6,000 million yen of bonds and payment of cash dividends totaling 2,059 million yen (in the previous fiscal year, cash dividends was 2,677 million yen).

3) Analysis of Financial Position

The Anritsu Group’s funding requirements are mainly for working capital to purchase materials and cover expenses incurred in the manufacturing, sales and marketing of products; for capital investments; and for research and development expenses. The Group secures sufficient funding to cover these requirements from retained earnings, bank borrowings, and capital market funding. To ensure stability in funding, the Anritsu Group arranged for a commitment line of 7.5 billion yen in March 2017, which is effective through March 2020. Looking forward, while preparing for unforeseen financial risks, both domestic and overseas, in a dramatically changing market environment, the Anritsu Group will swiftly and flexibly meet its capital requirements for working capital, regular repayment of long-term borrowings and business growth.

As of March 31, 2018, the balance of interest-bearing debt (excluding lease payable) was 15,944 million yen (compared with 22,026 million yen at the end of the previous fiscal year) and the debt-to-equity ratio was 0.20 (compared with 0.29 at the end of the previous fiscal year). And the net debt-to-equity ratio was negative 0.25 (compared with negative 0.23 at the end of the previous fiscal year). In addition, the average turnover ratio on the end-of-period balance of inventories to revenue was 4.9 times.

The Company will utilize increased cash flow generated by improvements in ACE (achievement of net operating profit after tax less an adjustment for the cost of capital) and CCC as well as enhanced capital efficiency resulting from measures including an internal group cash management system to make further reductions in interest-bearing debt, improve the debt-to-equity ratio, enhancing shareholders’ equity and fortify its financial structure.

At the end of March 2018, Rating and Investment Information, Inc. (R&I) has rated Anritsu’s short-term debt a-1, and its long-term debt A-. Anritsu will continue working to enhance its financial stability in order to improve its debt rating.

(Note)

ACE (Anritsu Capital-cost Evaluation): Net operating profit after tax – Cost of capital(5%)

Debt-to-equity ratio: Interest-bearing debt / Equity attributable to owners of parent

Net debt-to-equity ratio: (Interest-bearing debt – Cash and cash equivalent) / Equity attributable to owners of parent

CCC: Cash Conversion Cycle

4) Indicator Trend of Cash Flows

	Year Ended March 31, 2016	Year Ended March 31, 2017	Year Ended March 31, 2018
Equity attributable to owners of parent / Total assets (%)	60.8	61.1	64.6
Market capitalization / Total assets (%)	68.2	92.5	148.9
Interest bearing debt / Operating cash flows (years)	2.2	2.4	2.0
Operating cash flows / Interest expense (times)	52.0	68.4	72.6

(Notes)

1. All indicators are calculated on a consolidated basis.

2. Market capitalization is calculated by multiplying the total number of shares outstanding at the end of the period (excluding treasury stock) by the closing share price at the end of the period.

3. Operating cash flows and Interest expense are as reported in the consolidated statement of cash flows.

(3) Business Forecast

1) General Outlook

Looking ahead, although the global economy is expected to recover, there is now emerging uncertainty, regarding the instability of the U.K.'s withdrawal negotiations, increased geopolitical risks in East Asia and the Middle East, the risk of U.S.-China trade friction and others. In addition, there is a need for constant and appropriate responses to technological innovations, changes in the market environment and competitive relationships, and trends in the financial situation.

In these circumstances, the Anritsu Group will start its new Mid-term Business Plan “GLP 2020.” We will work to acquire growth drivers and build pillars to support the next generation by proactively investing the future.

In this market environment, the Anritsu Group will undertake the following measures for the fiscal year ending March 31, 2019.

The Anritsu Group is planning on growth in revenue in the Test and Measurement business mainly in overseas mobile markets. In the Products Quality Assurance business, revenue is expected to increase in both Japan and overseas markets. Outlook for operating profit and profit shows increases from the fiscal year ended March 31, 2018.

BUSINESS FORECAST FOR THE FISCAL YEAR ENDING MARCH 31, 2019

(Millions of yen)

	FY2018
Revenue	92,000
Operating profit (loss)	6,600
Profit (loss) before tax	6,600
Profit (loss)	5,000
Profit (loss) attributable to owners of parent	5,000

Assumed annual exchange rate : 1US$=105Yen

2) Segment Outlook for the Year Ending March 31, 2019

For the Test and Measurement business, in the mobile market, the Anristu Group will continue to provide solutions for LTE-Advanced Pro (Gigabit LTE) and strengthen the development of emerging markets, while delivering new products compatible with next generation 5G/IoT in a timely manner. In the network infrastructure market, in order to acquire the network reshaping market which is expanding due to the explosive increase in demand for data traffic and data centers as a result of expansion of service, we will reinforce competitiveness.

The Products Quality Assurance business will maintain a stable revenue base in the Japanese market as a market leader and strive to expand market share in the growing overseas markets. In order to reinforce competitiveness in the overseas markets, we will enhance and expand the global supply chain system.

3) Cash Flow Outlook for the Year Ending March 31, 2019

1. Cash Flows from Operating Activities

The Anritsu Group expects cash flows from operating activities to be positive, mainly due to reporting of profit before tax. The Anritsu Group will aim to improve its cash conversion cycle to make more effective use of operating assets such as trade receivables and inventories.

2. Cash Flows from Investing Activities

The Anritsu Group expects cash flows from investing activities to be negative due to capital expenditure. Capital expenditures will include regular investments to strengthen the foundation of its product development environment, as well as strategic investments in global information system.

3. Cash Flows from Financing Activities

The Anritsu Group expects cash flows from financing activities to be negative, mainly due to payment of dividends.

(Reference)

FORECAST OF SEGMENT INFORMATION

(Millions of yen)

	FY2016 From Apr. 1, 2016 To Mar. 31, 2017	FY2017 From Apr. 1, 2017 To Mar. 31, 2018		FY2018(Forecast) From Apr. 1, 2018 To Mar. 31, 2019	
			Change		Change
Revenue by Segment					
Revenue	87,638	85,967	-1.9%	92,000	7.0%
Test and Measurement	59,333	54,433	-8.3%	60,000	10.2%
PQA	19,588	22,549	15.1%	23,500	4.2%
Others	8,716	8,984	3.1%	8,500	-5.4%
Operating Profit by Segment					
Operating Profit	4,234	4,912	16.0%	6,600	34.4%
Test and Measurement	2,130	1,825	-14.3%	3,500	91.7%
PQA	1,302	1,969	51.2%	2,000	1.5%
Others	801	1,116	39.4%	1,100	-1.5%
Revenue by Markets					
Revenue	87,638	85,967	-1.9%	92,000	7.0%
Japan	29,338	29,753	1.4%	31,500	5.9%
Overseas	58,299	56,213	-3.6%	60,500	7.6%
Americas	19,633	17,419	-11.3%	20,000	14.8%
EMEA	12,520	12,781	2.1%	13,000	1.7%
Asia and Others	26,145	26,012	-0.5%	27,500	5.7%

(Notes)

PQA: Products Quality Assurance

EMEA**:** Europe, Middle East and Africa

(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.

(4) Profit Distribution Policy and Dividends for the Years Ended/Ending March 31, 2018 and March 31, 2019

The Company's basic policy for returning profits to its shareholders is to distribute profits in accordance with its consolidated performance and by taking into account the total return ratio.

With regard to dividends, while taking the basic approach of raising dividends on equity (DOE) in accordance with the increase in consolidated profits for the fiscal year, the Company aims at a consolidated dividend payout ratio of 30 percent or more. The Company's basic policy is to make distributions of dividends, twice a year, consisting of a fiscal year-end dividend and an interim dividend by resolution of the General Meeting of Shareholders and by approval of the Board of Directors.

The Company intends to carry out the purchase of treasury stock appropriately as necessary, by taking into account its financial situation, the trends in stock prices and other factors, in an effort to execute capital policies that respond flexibly to changes in the corporate environment.

The Company's basic policy is to apply retained earnings to research and development and capital investment in order to respond to rapid technological advances and changes in the market structure.

Anritsu plans to pay a year-end dividend of 7.5 yen per share as initially scheduled, and total dividends for the fiscal year will be 15.0 yen per share for the fiscal year ended March 31, 2018.

For the fiscal year ending March 31, 2019, Anritsu plans to pay cash dividends of 17.0 yen per share (including an interim dividend of 8.5 yen per share), assuming achievement of the business forecast on page 8.

(5) Risk Information

1) Inherent Risks in the Anritsu Group's Technology and Marketing Strategies

The Anritsu Group works to deploy its well-developed technological capabilities to promptly provide cutting-edge products and services that offer value to customers. However, the rapid pace of technological innovation in the Anritsu Group's core information and communication markets and the Anritsu Group's ability to deliver products and services in a timely manner to meet the needs and wants of customers are factors that have the potential to exert a material impact on the Anritsu Group's financial condition and operating results.

2) Market Fluctuation Risk

External factors including changes in the economy or market conditions and technological innovation affect the profitability of product lines the Group develops and have the potential to exert a significant material impact on the Anritsu Group's financial condition and operating results.

Because a high percentage of Test and Measurement segment revenue is in the telecommunications market, capital investment trends among telecom operators, telecommunications equipment manufacturers and electronic component manufacturers have the potential to exert a material effect on business results. Telecom operators are progressively adopting technologies to handle rapid increases in data traffic even as they curtail capital investment. However, they are also increasingly adopting shared open network use in order to increase service development efficiency. Moreover, business results for the mobile communications measuring instrument field, the cornerstone of earnings for the Anritsu Group, are affected by changes in technological innovation in mobile phone services, the number of subscribers and the replacement ratio for mobile phones. Business results are also affected by factors such as changes in development methods as seen in the shift to mobile phone software platforms and response to intensifying price competition in measuring instruments used in handset production.

In the Products Quality Assurance business, sales to food manufacturers constitute more than 80 percent of revenue. Economic growth rates, consumer spending and raw material price trends have the potential to impact performance, capital investment and other issues among food manufacturers and materially influence its performance.

3) Global Business Development Risk

The Anritsu Group markets its products globally, and conducts business in the Americas, Europe, Asia and elsewhere. In particular, the overseas sales ratio including both the Test and Measurement business and the Products Quality Assurance business is 65 percent, and many customers likewise operate on a global scale. As a result, economic trends in countries worldwide, changes in international conditions, compliance with required laws and regulations and progress in the Anritsu Group’s global strategy have a potential to exert a material impact on the Group’s financial position and results of operations. In addition, global-scale mergers, acquisitions and realignment in the telecommunications industry are changing the competitive landscape. Significant changes in capital investment trends that result have the potential to exert a material impact on the Anritsu Group’s financial condition and operating results.

4) Foreign Exchange Risk

The Anritsu Group’s sales outside Japan account for 65 percent of consolidated revenue. The Anritsu Group hedges foreign exchange risk using instruments including forward foreign exchange contracts for foreign exchange transactions that occur upon collection of accounts receivable and other events. However, rapid changes in foreign exchange rates have the potential to exert a material impact on the Anritsu Group’s financial condition and operating results.

5) Long-term Inventory Obsolescence Risk

The Anritsu Group works to provide products and services that precisely meet customer needs and wants. However, particularly in the test and measuring instruments market, product lines are subject to rapid change in technology, which can easily result in obsolescence of products and parts, and cause inventory held for long periods to lose its value. These factors have the potential to exert a material impact on the Anritsu Group's financial condition and operating results.

6) Risk Related to Deferred Tax Assets

The Anritsu Group applies deferred tax accounting and recognizes deferred tax assets. Calculation of deferred tax assets is based on projections that include estimates of future taxable profit, and the actual benefit may differ from the projection. If the tax benefits based on the estimate of future taxable profit are judged to be unavailable, these deferred tax assets are written down, which has the potential to exert a material impact on the Anritsu Group’s financial condition and operating results.

7) Risk related to Defined-Benefit Pension Plan

The amounts of retirement benefit payments and obligations incurred in connection with employee defined-benefit pension plans of the parent company and certain of its subsidiaries are calculated based on assumptions, including discount rates, made for actuarial calculations. If the discount rates and other assumptions, which were made for the actuarial calculations of the expected amount of obligations under these defined-benefit pension plans undergo change, this has the potential to exert a material impact on the Anritsu Group’s financial condition and operating results.

8) Impact of Revisions, Etc., in Accounting Standards

The Anritsu Group voluntarily adopted its financial statements in conformity with IFRS. However, if, in the future, new accounting principles, tax laws, etc., are applied and/or changes are made in such regulations, this has the potential to exert a material impact on the Anritsu Group's financial condition and operating results.

9) Risk of Natural Disasters and Other Unexpected Events

The Anritsu Group operates production and sales activities globally. Consequently, the occurrence of major earthquakes or other natural disaster, fire, war, acts of terrorism or violence could exert a material impact on the Anritsu group's financial condition and operating results by disrupting the business activities of the Anritsu Group or its suppliers and customers due to damage to key facilities, or by causing political or economic instability.

2. Management Policies

(1) Basic Policy

The Company Philosophy of Anritsu Corporation is to contribute to creating an affluent safe and secure global society by providing "Original & High Level" products and services with sincerity, harmony and enthusiasm. Based on the Company Vision "Achieve continuous growth with sustainable superior profits through innovation using all knowledge of all parties and contribute to the sustainability of society," the Anritsu's Company Policy is 1) to make energetic organization synthesizing the knowledge of all employees, 2) to capture growth drivers through innovation, 3) to be a leader in the global market and 4) to contribute to the creation of a society that is friendly to people and the Earth as a good corporate citizen.

The Anritsu Group has built a solid base of customer trust with its portfolio of communications, test and measurement and inspection technologies that it has built up for 120 years since its founding. These core technologies support the Group's current businesses, including Test and Measurement, Products Quality Assurance, and other businesses, and are a source of its corporate value. Strong relationships with suppliers and good labor-management relationships based on trust are also key management resources and further sources of corporate value.

The Anritsu Group conveys its brand statement, "envision: ensure," for an "advanced and trustworthy corporate brand," which can be said to be testimony of the company's 120 years. Embedded in the statement is the intention, "We will share dreams with customers, create a vision together, and develop this vision into tangible solutions that exceed our customers' expectations through innovation," which is our intent to contribute to the sustainability of society by realizing our customers' vision. The Anritsu Group will continue working to raise corporate value by making the most of these management resources while contributing to the realization of an affluent, safe and secure global society.

(2) Management Targets

Anritsu aims to maximize corporate value by managing its operations with a focus on cash flow. In addition, to evaluate the added value generated by capital invested, Anritsu uses an original metric, ACE (Anritsu Capital-cost Evaluation), for evaluating the results of each business. A target for ROE is also set as an indicator of the efficiency of capital invested.

To attain its management vision of “continuous growth with sustainable superior profits,” the Anritsu Group had prepared its 2020 VISION, which has a time horizon of 10 years, and established a medium-term milestone plan entitled the Mid-term Business Plan GLP2020 (a three-year plan that ends in FY2020), which is based on the 2020 VISION. The Group will capture growth drivers to restore growth potential and strive to build a robust profit structure.

The following figures are the main financial management target for GLP2020. Improve corporate value KPI (ACE & ROE) through growth investment (including M&As) with a return of more than 7% of equity cost and capital efficiency improvements.

	Year Ended March 31, 2017 (Actual)	Year Ended March 31, 2018 (Actual)	Year Ending March 31, 2019 (Forecast)	Year Ending March 31, 2021 (Target)
Revenue (Billions of yen)	87.6	85.9	92.0	105.0
Operating Profit (Billions of yen)	4.2	4.9	6.6	14.5
Profit (Billions of yen)	2.7	2.8	5.0	11.0
ACE (Billions of yen)	(1.5)	(1.6)	0.1	5.0
ROE (%)	3.5	3.7	7	12

ACE (Anritsu Capital-cost Evaluation): Net operating profit after tax – Cost of capital(5%)

(3) Medium- and Long-Term Management Strategy and Issues to be Dealt With

The core Test and Measurement business of the Anritsu Group involve information and communication technology (ICT) services. In the ICT field, global mobile broadband services and the creation of new social value by IoT are driving growth and innovation of communication system which aims to enhance user experience in the medium- to long-term will be platform for the growth driver. In order to enable this innovation, continuous development of mobile telecommunication technology from LTE and LTE-Advanced/Pro which support broadband, and beyond to 5G will be promoted, as well as the network reshaping through measures, as represented by increased density of the base station network, which is indispensable for enhancing connectivity. Standardization was completed in March, 2018 for NSA-NR (Non-Standalone New Radio) for the 5G mobile system, which is expected to provide the infrastructure to a wide range of mobile broadband services. In response to this, development for commercialization of 5G will start in earnest worldwide. From basic social infrastructure to the creation of new value through IoT, safe and secure networks that are easy to connect to anytime and anywhere are vital to a sustainable society. As an advanced measurement company covering both wireline and wireless telecommunication areas, Anritsu provides network solutions for its customers and for society.

The growth driver for the Products Quality Assurance business is “expansion from contaminant inspection into the quality assurance market.” As a long-term goal, with the food product and pharmaceutical-related markets as our focus, the Anritsu Group will aim to expand its business by raising the overseas revenue ratio to 50 percent. The Anritsu Group will work to enhance overseas resources to accelerate business development mainly in North American and Asian markets.

Steady implementation of these strategies requires appropriately managing and reducing risks and transforming them from impediments into a source of competitive advantage. For this reason, Anritsu will improve the risk management system through further strengthening of established ties among the Group companies in Japan and overseas via upgrades to the internal control system. Anritsu also aims to realize better corporate governance within the Group by establishing the “Anritsu Corporation Basic Policy on Corporate Governance.” Anritsu has promoted the separation of decision-making and execution of operation by introducing an executive officer system, transmitted to a “Company with an Audit Committee,” established a nomination committee, a compensation committee, and an independent committee chaired by independent outside directors, and carries out performance assessments for the Board of Directors, in order to reinforce the audit and supervisory functions of the Board. The Anritsu Group will continue working to conduct business management with greater transparency from a global perspective.

The Anritsu Group has believed until now that contribution to solving social issues through honest business practices enhances corporate value, and has continued to actively conduct corporate social responsibility (CSR) activities. From this fiscal year, in order to clarify our contributions to a “sustainable society,” the Group expanded our conventional vision for achieving CSR goals to develop a “Sustainability Policy.” The Anritsu Group believes our business should increase our long term value through contribution to the sustainability of global society with sincerity, harmony, and enthusiasm.

Through the activities mentioned above, Anritsu will seek to achieve the goals “to be a global market leader” and “to create new businesses by emerging business” set out in “2020 VISION,” which expresses what Anritsu hopes to achieve by 2020, as well as continue to enhance corporate value.

3. Basic Policy regarding Adoption of Accounting Standards

The Anritsu Group is involved in global business development, as approximately 70 percent of its consolidated revenues are generated outside of Japan and it has research and development bases in Japan, the U.S. and Europe. In light of these circumstances, the Anritsu Group has voluntarily applied the International Financial Reporting Standards (IFRS) from the fiscal year ended March 31, 2013 in an effort to reinforce its management base through improvement of its internal decision-making process, while at the same time diversifying its means of financing by enhancing the comparability of its financial information on a global basis.

4. Consolidated Financial Statements

(1) Consolidated Statement of Financial Position

(Millions of yen)

	End of FY2016 as of 3.31.17 (A)	End of FY2017 as of 3.31.18 (B)	Change (B) - (A)
Assets			
Current assets			
Cash and cash equivalents	39,682	35,452	(4,229)
Trade and other receivables	21,561	21,474	(86)
Other financial assets	1,152	1,164	12
Inventories	16,606	18,236	1,630
Income tax receivables	459	128	(331)
Other assets	2,960	3,120	160
Total current assets	82,421	79,576	(2,844)
Non-current assets			
Property, plant and equipment	26,441	25,947	(493)
Goodwill and intangible assets	3,721	3,993	272
Investment property	1,664	1,463	(200)
Trade and other receivables	330	326	(3)
Other financial assets	2,481	2,747	265
Deferred tax assets	7,979	7,125	(853)
Other assets	14	9	(4)
Total non-current assets	42,632	41,613	(1,019)
Total assets	125,054	121,190	(3,863)

(Millions of yen)

	End of FY2016 as of 3.31.17 (A)	End of FY2017 as of 3.31.18 (B)	Change (B) - (A)
Liabilities and equity			
Liabilities			
Current liabilities			
Trade and other payables	7,060	7,998	938
Bonds and borrowings	7,565	4,467	(3,098)
Other financial liabilities	73	73	(0)
Income tax payables	1,608	2,352	743
Employee benefits	5,427	5,254	(172)
Provisions	273	323	50
Other liabilities	6,385	6,333	(51)
Total current liabilities	28,394	26,803	(1,591)
Non-current liabilities			
Trade and other payables	465	500	34
Bonds and borrowings	14,460	11,477	(2,983)
Other financial liabilities	142	153	11
Employee benefits	3,188	2,247	(941)
Provisions	106	108	2
Deferred tax liabilities	256	185	(71)
Other liabilities	1,554	1,400	(153)
Total non-current liabilities	20,174	16,073	(4,101)
Total liabilities	48,568	42,876	(5,692)
Equity			
Common stock	19,052	19,064	11
Additional paid-in capital	28,169	28,137	(32)
Retained earnings	24,394	26,254	1,860
Treasury stock	(1,012)	(987)	25
Other components of equity	5,794	5,761	(32)
Total equity attributable to owners of parent	76,398	78,230	1,832
Non-controlling interests	87	83	(4)
Total equity	76,485	78,313	1,828
Total liabilities and equity	125,054	121,190	(3,863)

(2) Consolidated Statement of Profit or Loss and Other Comprehensive Income

(Millions of yen)

	FY2016 From April 1, 2016 to March 31, 2017 (A)	%	FY2017 From April 1, 2017 to March 31, 2018 (B)	%	Change (B) - (A)	%
Revenue	87,638	100.0	85,967	100.0	(1,670)	-1.9
Cost of sales	45,168	51.5	44,023	51.2	(1,145)	-2.5
Gross profit	42,469	48.5	41,943	48.8	(525)	-1.2
Other revenue and expenses						
Selling, general and administrative expenses	27,198	31.0	26,563	30.9	(634)	-2.3
Research and development expense	10,906	12.4	10,156	11.8	(750)	-6.9
Other income	205	0.2	224	0.3	18	9.0
Other expenses	336	0.4	535	0.6	199	59.3
Operating profit (loss)	4,234	4.8	4,912	5.7	678	16.0
Finance income	193	0.2	332	0.4	139	72.0
Finance expenses	798	0.9	642	0.7	(156)	-19.5
Profit (loss) before tax	3,628	4.1	4,602	5.4	973	26.8
Income tax expense	893	1.0	1,703	2.0	809	90.6
Profit (loss)	2,734	3.1	2,898	3.4	163	6.0
Other comprehensive income						
Items that will not be reclassified to profit or loss						
Change of financial assets measured at fair value	63		181		118	
Remeasurements of defined benefit plans	1,129		988		(140)	
Total	1,192		1,169		(22)	
Items that may be reclassified subsequently to profit or loss						
Exchange differences on translation	(653)		(213)		439	
Total	(653)		(213)		439	
Total of other comprehensive income	539	0.6	955	1.1	416	77.3
Comprehensive income (loss)	3,274	3.7	3,854	4.5	580	17.7
Profit (loss) attributable to :						
Owners of parent	2,698		2,880		182	
Non-controlling interests	36		18		(18)	
Total	2,734		2,898		163	
Comprehensive income (loss) attributable to :						
Owners of parent	3,237		3,836		599	
Non-controlling interests	36		18		(18)	
Total	3,274		3,854		580	
Earnings per share						
Basic earnings per share (Yen)	19.65		20.97		1.32	
Diluted earnings per share (Yen)	19.65		20.97		1.32	

(3) Consolidated Statements of Changes in Equity

Year ended March 31, 2017 (From April 1, 2016 to March 31, 2017)

(Millions of yen)

	Common stock	Additional paid-in capital	Retained earnings	Treasury stock	Other components of equity	Total equity attributable to owners of parent	Non-controlling interests	Total equity
Balance at April 1, 2016	19,052	28,220	23,193	(1,040)	6,385	75,811	51	75,862
Profit (loss)	－	－	2,698	－	－	2,698	36	2,734
Other comprehensive income	－	－	1,129	－	(590)	539	－	539
Total comprehensive income (loss)	－	－	3,827	－	(590)	3,237	36	3,274
Share-based payments	－	(51)	49	28	－	26	－	26
Dividends paid	－	－	(2,677)	－	－	(2,677)	－	(2,677)
Purchase of treasury stock	－	－	－	(0)	－	(0)	－	(0)
Dividends to non-controlling interests	－	－	－	－	－	－	(0)	(0)
Transfer from other components of equity to retained earnings	－	－	1	－	(1)	－	－	－
Total transactions with owners and other transactions	－	(51)	(2,626)	28	(1)	(2,650)	(0)	(2,651)
Balance at March 31, 2017	19,052	28,169	24,394	(1,012)	5,794	76,398	87	76,485

Year ended March 31, 2018 (From April 1, 2017 to March 31, 2018)

(Millions of yen)

	Common stock	Additional paid-in capital	Retained earnings	Treasury stock	Other components of equity	Total equity attributable to owners of parent	Non-controlling interests	Total equity
Balance at April 1, 2017	19,052	28,169	24,394	(1,012)	5,794	76,398	87	76,485
Profit (loss)	－	－	2,880	－	－	2,880	18	2,898
Other comprehensive income	－	－	988	－	(32)	955	－	955
Total comprehensive income (loss)	－	－	3,868	－	(32)	3,836	18	3,854
Share-based payments	11	(32)	51	25	－	56	－	56
Dividends paid	－	－	(2,059)	－	－	(2,059)	－	(2,059)
Purchase of treasury stock	－	－	－	(0)	－	(0)	－	(0)
Disposal of treasury stock	－	0	－	0	－	0	－	0
Dividends to non-controlling interests	－	－	－	－	－	－	(0)	(0)
Changes in ownership interests in subsidiaries that result in a loss of control	－	－	－	－	－	－	(21)	(21)
Total transactions with owners and other transactions	11	(32)	(2,008)	25	－	(2,003)	(22)	(2,026)
Balance at March 31, 2018	19,064	28,137	26,254	(987)	5,761	78,230	83	78,313

(4) Consolidated Statements of Cash Flows

(Millions of yen)

	FY2016 From April 1, 2016 to March 31, 2017 (A)	FY2017 From April 1, 2017 to March 31, 2018 (B)	Change (B) - (A)
Cash flows from (used in) operating activities			
Profit (Loss) before tax	3,628	4,602	973
Depreciation and amortization expense	4,197	4,285	87
Interest and dividends income	(188)	(238)	(49)
Interest expenses	158	128	(29)
Loss (Gain) on disposal of property, plant and equipment	18	9	(8)
Decrease (Increase) in trade and other receivables	(1,932)	(11)	1,920
Decrease (Increase) in inventories	1,775	(1,973)	(3,748)
Increase (Decrease) in trade and other payables	503	882	379
Increase (Decrease) in employee benefits	401	376	(24)
Other, net	1,501	(47)	(1,548)
Sub Total	10,063	8,014	(2,049)
Interest received	136	179	43
Dividends received	52	58	6
Interest paid	(135)	(109)	25
Income taxes paid	(1,169)	(484)	684
Income taxes refund	298	287	(10)
Net cash flows from (used in) operating activities	9,246	7,946	(1,299)
Cash flows from (used in) investing activities			
Payments into time deposits	(1,100)	(1,215)	(114)
Proceeds from withdrawal of time deposits	1,108	1,200	92
Purchase of property, plant and equipment	(2,042)	(2,444)	(402)
Proceeds from sale of property, plant and equipment	27	2	(24)
Purchase of other financial assets	(2)	(2)	(0)
Proceeds from sale of other financial assets	7	0	(7)
Other, net	(1,663)	(1,473)	189
Net cash flows from (used in) investing activities	(3,665)	(3,932)	(266)
Cash flows from (used in) financing activities			
Net increase (decrease) in short-term borrowings	(20)	(100)	(80)
Redemption of bonds	—	(6,000)	(6,000)
Dividends paid	(2,677)	(2,059)	617
Other, net	(61)	(42)	19
Net cash flows from (used in) financing activities	(2,758)	(8,201)	(5,442)
Effect of exchange rate change on cash and cash equivalents	(532)	(41)	490
Net increase (decrease) in cash and cash equivalents	2,290	(4,229)	(6,519)
Cash and cash equivalents at beginning of period	37,391	39,682	2,290
Cash and cash equivalents at end of period	39,682	35,452	(4,229)

(5) Notes to the Consolidated Financial Statements

(Notes regarding Going Concern)

None

(Segment Information)

1. Outline of reportable segment

The reportable segments of the Anritsu group are business segments which are classified based on products and services.Each business segment operates its business activities with a comprehensive strategic business plans for domestic and overseas.The board of directors meeting periodically makes decision of allocation of operating resources and evaluates business performance based on segment financial information.The Anritsu group's reportable segments are composed of "Test and Measurement" and "PQA (Products Quality Assurance)".

Main Products and services by segment are as follows;

Test and Measurement	Measuring instruments for Digital communications and IP network, Optical communications equipment, Mobile communications equipment, RF / microwave and millimeter wave communications equipment / systems, Service assurance
PQA	Checkweighers, Automatic combination weighers, Inspection equipment, Comprehensive production management system

2. Revenue and profit (loss) by reportable segment

Reportable segment information of the Anritsu Group is included below.

Inter segment revenue is measured based on market price.

Year ended March 31, 2017 (From April 1, 2016 to March 31, 2017)

(Millions of yen)

	Reportable segment			Others (Notes 1)	Total	Adjustment (Notes 2,3)	Consolidated
	Test and Measurement	PQA	Subtotal				
Revenue :							
External customers	59,333	19,588	78,921	8,716	87,638	—	87,638
Inter segment	58	3	61	4,295	4,356	(4,356)	—
Total	59,391	19,591	78,982	13,012	91,995	(4,356)	87,638
Cost of sales, Other revenue and expenses	(57,261)	(18,288)	(75,550)	(12,020)	(87,570)	4,165	(83,404)
Operating profit (loss)	2,130	1,302	3,432	992	4,425	(190)	4,234
Finance income	—	—	—	—	—	—	193
Finance expenses	—	—	—	—	—	—	798
Profit (loss) before tax	—	—	—	—	—	—	3,628
Income tax expense	—	—	—	—	—	—	893
Profit (loss)	—	—	—	—	—	—	2,734
Assets	89,651	16,822	106,473	11,674	118,147	6,906	125,054
Capital expenditures	2,207	273	2,481	416	2,897	(3)	2,894
Depreciation and amortization	3,445	235	3,681	527	4,209	(11)	4,197

(Notes 1) : Others ……Information and Communications, Devices, Logistics, Welfare related service, Lease on real estate, Corporate administration, Parts manufacturing and others

(Notes 2) : Adjustment of operating profit includes elimination of inter-segment transactions (11 million yen) and company-wide expenses not allocated to business segments (-202 million yen). Company-wide expenses are mainly composed of basic research expense as well as selling, general and administrative expenses not attributable to business segments.

(Notes 3) : Adjustment of segment assets includes excess investment capital not attributable to business segments (cash and cash equivalents), long-term investment capital (other financial assets (non-current assets)), and assets related to basic research.

Year ended March 31, 2018 (From April 1, 2017 to March 31, 2018)

(Millions of yen)

	Reportable segment			Others (Notes 1)	Total	Adjustment (Notes 2,3)	Consolidated
	Test and Measurement	PQA	Subtotal				
Revenue :							
External customers	54,433	22,549	76,982	8,984	85,967	—	85,967
Inter segment	75	3	78	4,484	4,562	(4,562)	—
Total	54,508	22,553	77,061	13,468	90,530	(4,562)	85,967
Cost of sales, Other revenue and expenses	(52,682)	(20,583)	(73,265)	(12,165)	(85,431)	4,376	(81,055)
Operating profit (loss)	1,825	1,969	3,795	1,302	5,098	(186)	4,912
Finance income	—	—	—	—	—	—	332
Finance expenses	—	—	—	—	—	—	642
Profit (loss) before tax	—	—	—	—	—	—	4,602
Income tax expense	—	—	—	—	—	—	1,703
Profit (loss)	—	—	—	—	—	—	2,898
Assets	84,456	17,117	101,573	9,813	111,387	9,803	121,190
Capital expenditures	3,287	385	3,672	324	3,997	(5)	3,992
Depreciation and amortization	3,484	271	3,756	539	4,296	(10)	4,285

(Notes 1) : Others ……Information and Communications, Devices, Logistics, Welfare related service, Lease on real estate, Corporate administration, Parts manufacturing and others

(Notes 2) : Adjustment of operating profit includes elimination of inter-segment transactions (5 million yen) and company-wide expenses not allocated to business segments (-191 million yen). Company-wide expenses are mainly composed of basic research expense as well as selling, general and administrative expenses not attributable to business segments.

(Notes 3) : Adjustment of segment assets includes excess investment capital not attributable to business segments (cash and cash equivalents), long-term investment capital (other financial assets (non-current assets)), and assets related to basic research.

(Earnings Per Share)

Earnings per share（attributable to owners of parent）

	FY2016 From April 1, 2016 to March 31, 2017	FY2017 From April 1, 2017 to March 31, 2018
Profit attributable to owners of parent	2,698 Million yen	2,880 Million yen
Adjusted profit used for diluted earnings per share	— Million yen	— Million yen
Profit used in calculation of diluted earnings per share	2,698 Million yen	2,880 Million yen
Weighted average number of issued and outstanding shares	137,301,414 shares	137,335,071 shares
Increased number of shares used in the calculation of diluted earnings per share		
Increase by stock options	— shares	11,893 shares
Weighted average number of issued and outstanding shares used in the calculation of diluted earnings per share	137,301,414 shares	137,346,964 shares
Basic earnings per share	19.65 yen	20.97 yen
Diluted earnings per share	19.65 yen	20.97 yen

(Significant Subsequent Events)

None

5. Others

(1) Executive Personnel Changes Expected on June 26, 2018

1) Change of Representative Director

None

2) Other Changes

1. New Appointing Directors

Name (Current Title)	New Title
Masumi Niimi (Senior Vice President, PQA Group President of the Company, Representative Director, President of Anritsu Infivis Co.,Ltd)	Director

2. Retiring Director

None

3) Expected New Order of Executive Personnel after Shareholder's Meeting:

1. Directors and Audit Committee Members

Representative Director	Hirokazu Hashimoto
Representative Director	Hirokazu Hamada
Director	Toshisumi Taniai
Director	Akifumi Kubota
Director	Masumi Niimi
Director(Outside Director)	Takashi Sano
Director(Outside Director)	Yuji Inoue
Director(Audit Committee Member) (Outside Director)	Takaya Seki
Director(Audit Committee Member) (Outside Director)	Norio Igarashi
Director(Full-time Audit Committee Member)	Osamu Nagata

2. Officers

① Officers

Chairman of The Board	Hirokazu Hashimoto (*)	Group CEO,Global Audit Dept.,Sustainability Promotion Center
President	Hirokazu Hamada (*)	Measurement Business Group President
Senior Vice President	Takashi Seike	Measurement Business Group Vice President, Chief Measurement Business Strategy Officer, General Manager of Measurement Business Div., President of Anritsu Philippines, Inc.
Senior Vice President	Akifumi Kubota (*)	Chief Financial Officer, Chief Corporate Officer, General Manager of Global Corporate Headquarters, President of Anritsu U.S. Holding, Inc.
Senior Vice President	Gerald Ostheimer	Measurement Business Group Vice President , Chief SA Business Officer, Chief EMEA Officer, Managing Director of Anritsu EMEA Ltd. (U.K.),CEO & President of Anritsu A/S (Denmark)
Senior Vice President	Masumi Niimi (*)	PQA Group President, Representative Director, President of Anritsu Infivis Co.,Ltd
Vice President	Yasunobu Hashimoto	Chief Japan Sales Officer, General Manager of Measurement Solution Sales Div.
Vice President	Toru Wakinaga	Chief Americas Business Officer, President of Anritsu Company(U.S.A.)
Vice President	Yukihiro Takahashi	Chief Technology Officer, Chief New Business Development Officer, General Manager of Technical Headquarters, Business Originating Center
Vice President	Akio Takagi	Chief Environmental and Quality Officer, Chief Device Business Officer, General Manager of Device Development Center, General Manager of Device Sales Dept, Environment and Quality Promotion Dept., Representative Director, President of Anritsu Devices Co.,Ltd.
Vice President	Ichiro Takeuchi	Chief Human Resource and Administration Officer, Director of Human Resource and Administration Dept. Real Estate Administration, Representative Director, President of Anritsu Real Estate Co.,Ltd.
Vice President	Hiroyuki Fujikake	Chief SCM Officer, General Manager of SCM Div., General Manager of Koriyama Business Office, Global Procurement and Logistics Div., Representative Director, President of Anritsu Customer Support Co.,Ltd.
Vice President	Takeshi Shima	Chief Global Sales Officer, General Manager of Global Sales Center, General Manager of Global Business Development Dept, Global Operation Center
Vice President	Noboru Uchida	Vice Chief Corporate Officer, Assistant General Manager of Global Corporate Headquarters, Director of Accounting and Control Dept.
Vice President	Yoshiyuki Amano	Chief APAC Sales Officer, General Manager of APAC Sales Center

(Note) Names marked as (*): Board Member

② Other Officers

Senior Executive Officer	Toshisumi Taniai (*)	Corporate Governance Dept., Management Audit Dept.
Senior Executive Officer	Tetsuo Kawabe	Management Audit Dept.
Executive Officer	Gao Chen	Chief China Business Officer, Assistant General Manager of APAC Sales Center, Director of China Strategy Dept.
Executive Officer	Masahiko Kadowaki	Chief Corporate Strategy Officer, General Manager of Management Strategy Center, General Manager of Appliance Business Dept., Infrastructure Business Dept.

(Note) Names marked as (*): Board Member

(2) Reference Information
Consolidated Quarterly Financial Highlights
Year ended March 31, 2017

	1st Quarter	2nd Quarter	3rd Quarter	4th Quarter
				(Millions of yen)
Revenue	20,283	20,911	21,068	25,374
Gross profit	10,214	9,444	10,324	12,486
Operating profit (loss)	727	141	799	2,564
Quarterly profit (loss) before tax	7	48	1,158	2,414
Quarterly profit (loss)	25	(104)	792	2,021
Quarterly profit (loss) attributable to owners of parent	6	(103)	795	1,999
Quarterly comprehensive income	(2,785)	(421)	4,056	2,423
				(Yen)
Quarterly basic earnings per share	0.04	(0.75)	5.80	14.56
Quarterly diluted earnings per share	0.04	(0.75)	5.80	14.56
				(Millions of yen)
Total assets	120,819	120,097	124,098	125,054
Total equity	71,438	71,020	74,052	76,485
				(Yen)
Equity attributable to owners of parent per share	519.77	516.73	538.83	556.40
				(Millions of yen)
Cash flows from operating activities	4,787	1,877	(313)	2,894
Cash flows from investing activities	(963)	(1,375)	(548)	(778)
Cash flows from financing activities	(1,663)	(14)	(1,044)	(35)
Net increase (decrease) in cash and cash equivalents	389	226	(43)	1,717
Cash and cash equivalents at end of period	37,781	38,008	37,964	39,682

Year ended March 31, 2018

	1st Quarter	2nd Quarter	3rd Quarter	4th Quarter
				(Millions of yen)
Revenue	19,424	21,265	21,568	23,709
Gross profit	9,121	10,337	11,102	11,382
Operating profit (loss)	(162)	736	2,093	2,245
Quarterly profit (loss) before tax	(163)	641	2,159	1,964
Quarterly profit (loss)	(210)	410	1,276	1,422
Quarterly profit (loss) attributable to owners of parent	(222)	415	1,271	1,415
Quarterly comprehensive income	248	954	1,789	862
				(Yen)
Quarterly basic earnings per share	(1.62)	3.03	9.26	10.31
Quarterly diluted earnings per share	(1.62)	3.03	9.26	10.30
				(Millions of yen)
Total assets	125,729	121,036	120,928	121,190
Total equity	75,715	76,675	77,426	78,313
				(Yen)
Equity attributable to owners of parent per share	550.59	557.62	563.20	569.54
				(Millions of yen)
Cash flows from operating activities	5,006	970	(1,817)	3,787
Cash flows from investing activities	(779)	(718)	(707)	(1,726)
Cash flows from financing activities	(1,045)	(6,014)	(1,038)	(102)
Net increase (decrease) in cash and cash equivalents	3,368	(5,525)	(3,317)	1,244
Cash and cash equivalents at end of period	43,051	37,525	34,208	35,452

Consolidated Quarterly Financial Position

Year ended March 31, 2017

(Millions of yen)

	1st Quarter	2nd Quarter	3rd Quarter	4th Quarter
Assets	**120,819**	**120,097**	**124,098**	**125,054**
Current assets	77,478	76,301	80,108	82,421
Non-current assets	43,341	43,795	43,989	42,632
Property, plant and equipment	27,261	27,108	27,063	26,441
Goodwill and intangible assets	3,161	3,710	3,832	3,721
Investment property	1,789	1,747	1,705	1,664
Other non-current assets	11,129	11,229	11,387	10,805
Liabilities	**49,380**	**49,076**	**50,045**	**48,568**
Current liabilities	21,958	27,521	28,148	28,394
Non-current liabilities	27,422	21,554	21,897	20,174
Equity	**71,438**	**71,020**	**74,052**	**76,485**
Common stock	19,052	19,052	19,052	19,052
Additional paid-in capital	28,210	28,158	28,163	28,169
Retained earnings	21,544	21,495	21,262	24,394
Treasury stock	(1,012)	(1,012)	(1,012)	(1,012)
Other component of equity	3,574	3,256	6,520	5,794
Non-controlling interests	69	69	66	87
Supplemental information: Interest-bearing debt	**22,030**	**22,035**	**22,041**	**22,026**

Year ended March 31, 2018

(Millions of yen)

	1st Quarter	2nd Quarter	3rd Quarter	4th Quarter
Assets	**125,729**	**121,036**	**120,928**	**121,190**
Current assets	83,033	78,406	78,920	79,576
Non-current assets	42,695	42,630	42,008	41,613
Property, plant and equipment	26,221	25,958	25,498	25,947
Goodwill and intangible assets	3,814	3,953	3,954	3,993
Investment property	1,622	1,547	1,505	1,463
Other non-current assets	11,036	11,170	11,048	10,208
Liabilities	**50,014**	**44,361**	**43,502**	**42,876**
Current liabilities	29,687	26,965	25,753	26,803
Non-current liabilities	20,326	17,395	17,748	16,073
Equity	**75,715**	**76,675**	**77,426**	**78,313**
Common stock	19,052	19,053	19,054	19,064
Additional paid-in capital	28,153	28,110	28,122	28,137
Retained earnings	23,144	23,608	23,850	26,254
Treasury stock	(986)	(986)	(987)	(987)
Other component of equity	6,253	6,797	7,309	5,761
Non-controlling interests	97	92	76	83
Supplemental information: Interest-bearing debt	**22,032**	**16,037**	**16,041**	**15,944**

Consolidated Quarterly Segment Information

Year ended March 31, 2017

(Millions of yen)

	1st Quarter	2nd Quarter	3rd Quarter	4th Quarter
Orders by segment	**20,945**	**20,722**	**21,957**	**25,309**
Test and Measurement	14,504	12,755	14,927	17,253
PQA	4,502	5,245	4,765	6,108
Others	1,938	2,721	2,264	1,946
Backlog by segment	**17,313**	**17,212**	**18,889**	**18,216**
Test and Measurement	12,547	11,335	13,044	13,216
PQA	3,555	3,862	3,820	4,095
Others	1,211	2,014	2,024	904
Revenue by segment	**20,283**	**20,911**	**21,068**	**25,374**
Test and Measurement	14,632	13,836	14,177	16,686
PQA	4,106	5,129	4,624	5,727
Others	1,544	1,945	2,266	2,959
Operating profit (loss) by segment	**727**	**141**	**799**	**2,564**
Test and Measurement	733	(263)	278	1,382
PQA	133	385	113	670
Others	(109)	64	456	580
Adjustment	(29)	(44)	(48)	(68)
Revenue by market	**20,283**	**20,911**	**21,068**	**25,374**
Japan	5,272	7,439	6,720	9,906
Americas	5,113	4,596	5,045	4,877
EMEA	3,177	2,750	3,164	3,428
Asia and Others	6,719	6,125	6,138	7,162

Year ended March 31, 2018

(Millions of yen)

	1st Quarter	2nd Quarter	3rd Quarter	4th Quarter
Orders by segment	**20,159**	**22,542**	**21,512**	**24,328**
Test and Measurement	12,400	14,175	13,416	16,647
PQA	5,397	6,146	5,621	5,590
Others	2,361	2,220	2,474	2,090
Backlog by segment	**18,837**	**20,198**	**20,465**	**21,130**
Test and Measurement	12,477	13,398	13,423	15,931
PQA	4,842	4,966	5,198	4,270
Others	1,518	1,834	1,843	928
Revenue by segment	**19,424**	**21,265**	**21,568**	**23,709**
Test and Measurement	13,050	13,329	13,736	14,317
PQA	4,678	6,030	5,393	6,447
Others	1,696	1,906	2,438	2,943
Operating profit (loss) by segment	**(162)**	**736**	**2,093**	**2,245**
Test and Measurement	(554)	2	1,241	1,135
PQA	316	595	425	632
Others	104	188	481	527
Adjustment	(28)	(50)	(55)	(51)
Revenue by market	**19,424**	**21,265**	**21,568**	**23,709**
Japan	5,495	7,778	6,341	10,139
Americas	4,382	4,025	5,085	3,925
EMEA	3,127	3,168	3,244	3,241
Asia and Others	6,420	6,291	6,897	6,403

(* 1) PQA : Products Quality Assurance

(* 2) EMEA : Europe, Middle East and Africa

Anritsu Corporation Supplement

1. Supplement of Trend of Results

(Millions of yen)

	Actual					Forecast
	2014/3	2015/3	2016/3	2017/3	2018/3	2019/3
Revenue	101,853	98,839	95,532	87,638	85,967	92,000
Change %	7.6%	-3.0%	-3.3%	-8.3%	-1.9%	7.0%
Operating Profit (loss)	14,123	10,882	5,897	4,234	4,912	6,600
Change %	-10.1%	-22.9%	-45.8%	-28.2%	16.0%	34.4%
as % of Revenue	13.9%	11.0%	6.2%	4.8%	5.7%	7.2%
Profit (loss) before Taxes	14,239	11,591	5,434	3,628	4,602	6,600
Change %	-11.8%	-18.6%	-53.1%	-33.2%	26.8%	43.4%
as % of Revenue	14.0%	11.7%	5.7%	4.1%	5.4%	7.2%
Profit (loss)	9,318	7,874	3,767	2,734	2,898	5,000
Change %	-32.9%	-15.5%	-52.2%	-27.4%	6.0%	72.5%
as % of Revenue	9.1%	8.0%	3.9%	3.1%	3.4%	5.4%
Basic earnings per share	¥64.93	¥55.72	¥27.38	¥19.65	¥20.97	¥36.40
Orders	103,864	101,084	94,589	88,934	88,542	92,000
Change %	8.2%	-2.7%	-6.4%	-6.0%	-0.4%	3.9%
Cash Flows from Operating Activities	13,792	7,582	10,195	9,246	7,946	12,100
Change %	17.2%	-45.0%	34.5%	-9.3%	-14.1%	52.3%
Free Cash Flows	8,480	1,533	1,153	5,581	4,014	8,300
Change %	25.8%	-81.9%	-24.8%	384.0%	-28.1%	106.8%
Capital Expenditures (* 1)	5,355	9,612	5,399	2,588	3,430	3,500
Change %	17.4%	79.5%	-43.8%	-52.1%	32.5%	2.0%
Depreciation (* 2)	2,863	3,186	3,736	3,935	3,964	4,100
Change %	11.8%	11.3%	17.3%	5.3%	0.7%	3.4%
R&D Expenses (* 3)	12,488	13,366	13,089	11,212	10,556	11,400
Change %	21.0%	7.0%	-2.1%	-14.3%	-5.9%	8.0%
as % of Revenue	12.3%	13.5%	13.7%	12.8%	12.3%	12.4%
Number of Employees	3,880	3,926	3,846	3,788	3,717	-

(* 1) Capitalized development cost booked as intangible asset for the fiscal year is not included.
(* 2) Amortization of capitalized development cost is not included.
(* 3) R&D expenses are amounts of R&D investment including capitalized development cost.
Thus, these amounts do not agree the R&D expense booked on the consolidated statement of profit or loss and other comprehensive income.

2. Supplement of Quarterly Results

(Millions of yen)

	2016/Q1	2016/Q2	2016/Q3	2016/Q4	2017/Q1	2017/Q2	2017/Q3	2017/Q4
Revenue	20,283	20,911	21,068	25,374	19,424	21,265	21,568	23,709
Y o Y	-14.2%	-17.6%	-9.1%	8.7%	-4.2%	1.7%	2.4%	-6.6%
Operating Profit	727	141	799	2,564	(162)	736	2,093	2,245
Y o Y	-52.4%	-91.7%	-58.8%	255.5%	-	418.6%	161.9%	-12.4%
as % of Revenue	3.6%	0.7%	3.8%	10.1%	-0.8%	3.5%	9.7%	9.5%
Profit before Tax	7	48	1,158	2,414	(163)	641	2,159	1,964
Y o Y	-99.6%	-96.8%	-39.1%	649.2%	-	-	86.5%	-18.7%
as % of Revenue	0.0%	0.2%	5.5%	9.5%	-0.8%	3.0%	10.0%	8.3%
Profit	25	(104)	792	2,021	(210)	410	1,276	1,422
Y o Y	-97.8%	-	-49.1%	-	-	-	61.0%	-29.6%
as % of Revenue	0.1%	-0.5%	3.8%	8.0%	-1.1%	1.9%	5.9%	6.0%

(Millions of yen)

Upper : Revenue Lower : Operating Profit	2016/Q1	2016/Q2	2016/Q3	2016/Q4	2017/Q1	2017/Q2	2017/Q3	2017/Q4
Test and Measurement	14,632 733	13,836 (263)	14,177 278	16,686 1,382	13,050 (554)	13,329 2	13,736 1,241	14,317 1,135
PQA	4,106 133	5,129 385	4,624 113	5,727 670	4,678 316	6,030 595	5,393 425	6,447 632
Others	1,544 (138)	1,945 20	2,266 408	2,959 511	1,696 76	1,906 137	2,438 425	2,943 476
Total Revenue Total Operating Profit	20,283 727	20,911 141	21,068 799	25,374 2,564	19,424 (162)	21,265 736	21,568 2,093	23,709 2,245

(* 1) PQA : Products Quality Assurance
(* 2) "Others" contains "Others" and "Adjustment" of segment information.

3. Supplement of Segment Information

(1) Revenue by Segment

(Millions of yen)

	Actual					Forecast
	2014/3	2015/3	2016/3	2017/3	2018/3	2019/3
Test and Measurement	75,962	73,443	67,729	59,333	54,433	60,000
YoY	6.6%	-3.3%	-7.8%	-12.4%	-8.3%	10.2%
PQA	16,919	16,198	18,891	19,588	22,549	23,500
YoY	17.2%	-4.3%	16.6%	3.7%	15.1%	4.2%
Others	8,970	9,198	8,910	8,716	8,984	8,500
YoY	-0.5%	2.5%	-3.1%	-2.2%	3.1%	-5.4%
Total	101,853	98,839	95,532	87,638	85,967	92,000
YoY	7.6%	-3.0%	-3.3%	-8.3%	-1.9%	7.0%

(*) The name "PQA" has been changed from "Industrial Automation" since April 1, 2015 and it is also restated for the past fiscal years.

(2) Operating Profit by Segment

(Millions of yen)

	Actual					Forecast
	2014/3	2015/3	2016/3	2017/3	2018/3	2019/3
Test and Measurement	13,011	8,943	4,706	2,130	1,825	3,500
YoY	-13.2%	-31.3%	-47.4%	-54.7%	-14.3%	91.7%
PQA	1,208	824	1,194	1,302	1,969	2,000
YoY	48.3%	-31.8%	45.0%	9.0%	51.2%	1.5%
Others	(96)	1,115	(3)	801	1,116	1,100
YoY	-	-	-	-	39.4%	-1.5%
Total	14,123	10,882	5,897	4,234	4,912	6,600
YoY	-10.1%	-22.9%	-45.8%	-28.2%	16.0%	34.4%

Assumed annual exchange rate: 1US$=105 Yen

(3) Revenue by Markets

(Millions of yen)

	Actual					Forecast
	2014/3	2015/3	2016/3	2017/3	2018/3	2019/3
Japan	30,133	27,116	28,565	29,338	29,753	31,500
YoY	-14.6%	-10.0%	5.3%	2.7%	1.4%	5.9%
Overseas	71,720	71,723	66,966	58,299	56,213	60,500
YoY	20.8%	0.0%	-6.6%	-12.9%	-3.6%	7.6%
Americas	28,858	24,367	23,246	19,633	17,419	20,000
YoY	27.3%	-15.6%	-4.6%	-15.5%	-11.3%	14.8%
EMEA	14,601	15,885	13,537	12,520	12,781	13,000
YoY	15.7%	8.8%	-14.8%	-7.5%	2.1%	1.7%
Asia and others	28,260	31,470	30,182	26,145	26,012	27,500
YoY	17.2%	11.4%	-4.1%	-13.4%	-0.5%	5.7%
Total	101,853	98,839	95,532	87,638	85,967	92,000
YoY	7.6%	-3.0%	-3.3%	-8.3%	-1.9%	7.0%

(*) EMEA : Europe, Middle East and Africa