

October 31, 2018

Company Name: **ANRITSU CORPORATION**
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 (Listed at Tokyo Stock exchange, 6754)
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Notice of Revisions of Consolidated Forecast for the Fiscal Year Ending March 31, 2019

Based on recent results trends and other factors, the consolidated forecast of Anritsu Corporation for the fiscal year ending March 31, 2019 announced on April 26, 2018 was revised as described below at the October 31, 2018 board of directors meeting.

1. Revised consolidated forecast for the fiscal year ending March 31, 2019

(IFRS April 1, 2018 to March 31, 2019)

	(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 April 26, 2018)	92,000	6,600	6,600	5,000	5,000	36.40
Revised forecast (B)	92,000	7,000	7,000	5,500	5,500	40.03
Change (B - A)	-	+400	+400	+500	+500	-
Change (%)	-	+6.1	+6.1	+10.0	+10.0	-
(Reference) Results for the fiscal year ended March 31, 2018	85,967	4,912	4,602	2,898	2,880	20.97

Assumed exchange rate : FY2018(Initially Forecast) 1US\$=105 Yen
 FY2018 2nd Half (Forecast) 1US\$=105 Yen

2. Reason for revisions

Although the business environment remains unclear due to factors such as worsening of the US-China trade war and increasing concerns regarding its negative impact on the world economy, we will strive to attain the revenue forecast that was announced early in the year. In terms of profits, based on the performance up to the cumulative second-quarter of the fiscal year ending March 31, 2019, we have considered the increase in expenses due to the accumulation of R&D investment for 5G commercialization in the Test and Measurement business, and revised our annual operating profit, profit before tax, profit, and profit attributable to owners of the parent. In addition, changes in the way to allot headquarter administrative expenses, which have been implemented since the first-quarter of the fiscal year ending March 31, 2019, have been applied to the operating profit of each business segment.

For the fiscal year ending March 31, 2019, Anritsu plans to pay dividends of 17.00 yen per share as initially scheduled.

(For reference)

Consolidated Revenue forecast by Business Segment for FY2018 ending March 31, 2019

(Millions of yen)

	Previous forecast (A) (as of Apr. 26, 2018)	Revised forecast (B)	Change (B-A)	Change (%)	FY2017 results
Revenue	92,000	92,000	-	-	85,967
Test and Measurement	60,000	60,000	-	-	54,433
Products Quality Assurance	23,500	23,500	-	-	22,549
Others	8,500	8,500	-	-	8,984

Consolidated Operating Profit forecast by Business Segment for FY2018 ending March 31, 2019

(Millions of yen)

	Previous forecast (A) (as of Apr. 26, 2018)	Revised forecast (B)	Change (B-A)	Change (%)	FY2017 results
Operating Profit	6,600	7,000	+400	+6.1	4,912
Test and Measurement	3,500	5,000	+1,500	+42.9	2,147
Products Quality Assurance	2,000	2,000	-	-	1,969
Others		700			1,458
Adjustment	1,100	(700)	-1,100	-100.0	(663)

(*) "Others" and "Adjustment" in this segment information are displayed together as "Others" in the previously announced forecast.

Consolidated Revenue forecast by Region for FY2018 ending March 31, 2019

(Millions of yen)

	Previous forecast (A) (as of Apr. 26, 2018)	Revised forecast (B)	Change (B-A)	Change (%)	FY2017 results
Revenue	92,000	92,000	-	-	85,967
Japan	31,500	31,500	-	-	29,753
Overseas	60,500	60,500	-	-	56,213
Americas	20,000	21,500	+1,500	+7.5	17,419
EMEA	13,000	11,500	-1,500	-11.5	12,781
Asia and Others	27,500	27,500	-	-	26,012

(*) 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.