

January 30, 2019

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

## Notice of Revisions of Consolidated Forecast and Dividend Forecast for the Fiscal Year Ending March 31, 2019

Based on recent results trends and other factors, the consolidated forecast and dividend forecast of Anritsu Corporation for the fiscal year ending March 31, 2019 announced on October 31, 2018 (April 1, 2018 to March 31, 2019) was revised as described below at the January 30, 2019 board of directors meeting.

### 1. Revision of Consolidated Forecast for the Fiscal Year Ending March 31, 2019 (IFRS April 1, 2018 to March 31, 2019)

	Revenue (Millions of yen)	Operating profit (Millions of yen)	Profit before tax (Millions of yen)	Profit (Millions of yen)	Profit attributable to owners of parent (Millions of yen)	Basic earnings per share (Yen)
Previously announced forecast (A) (announced on October 31, 2018)	92,000	7,000	7,000	5,500	5,500	40.03
Revised forecast (B)	98,000	11,000	11,000	8,500	8,500	61.87
Change (B - A)	6,000	4,000	4,000	3,000	3,000	—
Change (%)	6.5	57.1	57.1	54.5	54.5	—
(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 2nd Half (Forecast) 1US\$=105 Yen

### Reasons for revision

Although the business environment remains unclear due to increasing concerns regarding negative impacts on the world economy from the worsening of the US-China trade war and confusion over the U.K.'s withdrawal from the EU, demand for measuring instruments for R&D in 5G related mobile market is continuously expanding with our main Test and Measurement segment.

In terms of revenue, especially in North America and Asia, we revised the revenue due to an increase over our forecast (announced on October 31, 2018) in the early 5G development investment demand for chipsets and mobile devices.

In terms of profit, based on the performance up to the cumulative third-quarter of the fiscal year ending March 31, 2019, we have revised our annual operating profit, profit before tax, profit, and profit attributable to owners of the parent due to an increase in revenue of Test and Measurement segment and an improvement in cost of sales ratio.

## 2. Revision of dividend forecast for the fiscal year ending March 31, 2019

	Annual dividend (Yen)		
	Second quarter	Fiscal year end	Total
Previously announced forecast		8.50	17.00
Revised forecast		13.50	22.00
Actual dividend	8.50		
Results for the fiscal year ended March 31, 2018	7.50	7.50	15.00

### Reasons for revision

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

With regard to the distribution from surplus, 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's policy is to pay dividends twice a year as an interim dividend and a year-end dividend aiming at a consolidated dividend payout ratio of 30% or more by the resolution of the Board of Directors or the General Meeting of Shareholders.

Due to the upward revision of the results forecast, we plan to increase 5 yen from an interim dividend of 8.5 yen to 13.5 yen. As the result of that, the annual dividend will be 22 yen per share (including an interim dividend of 8.5 yen).

(For reference)

### Consolidated Revenue forecast by Business Segment

(Millions of yen)

	Previous forecast (A) (as of Oct. 31, 2018)	Revised forecast (B)	Change (B-A)	Change (%)	FY2017 results
Revenue	92,000	98,000	6,000	6.5	85,967
Test and Measurement	60,000	66,000	6,000	10.0	54,433
PQA	23,500	23,500	—	—	22,549
Others	8,500	8,500	—	—	8,984

### Consolidated Operating Profit forecast by Business Segment

(Millions of yen)

	Previous forecast (A) (as of Oct. 31, 2018)	Revised forecast (B)	Change (B-A)	Change (%)	FY2017 results
Operating Profit	7,000	11,000	4,000	57.1	4,912
Test and Measurement	5,000	9,000	4,000	80.0	2,147
PQA	2,000	2,000	—	—	1,969
Others	700	700	—	—	1,458
Adjustment	(700)	(700)	—	—	(663)

(\* ) Way to allot headquarter administrative expenses to each business segment changed from the year ending March 31, 2019 and figures of operating profit for the year ended March 31, 2018 are restated.

### Consolidated Revenue forecast by Region

(Millions of yen)

	Previous forecast (A) (as of Oct. 31, 2018)	Revised forecast (B)	Change (B-A)	Change (%)	FY2017 results
Revenue	92,000	98,000	6,000	6.5	85,967
Japan	31,500	31,500	—	—	29,753
Overseas	60,500	66,500	6,000	9.9	56,213
Americas	21,500	25,500	4,000	18.6	17,419
EMEA	11,500	11,500	—	—	12,781
Asia and Others	27,500	29,500	2,000	7.3	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.