

October 30, 2019

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 President and Director
 (Listed at Tokyo Stock exchange, 6754)
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Notice of Revisions of Consolidated Forecast for the Fiscal Year Ending March 31, 2020

Based on recent results trends and other factors, the consolidated forecast of Anritsu Corporation for the fiscal year ending March 31, 2020 announced on April 25, 2019 (April 1, 2019 to March 31, 2020) was revised as described below at the October 30, 2019 board of directors meeting.

1. Revision of Consolidated Forecast for the Fiscal Year Ending March 31, 2020 (IFRS April 1, 2019 to March 31, 2020)

	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 April 25, 2019)	102,000	10,000	10,000	7,500	7,500	54.60
Revised forecast (B)	103,000	11,500	11,500	8,500	8,500	61.87
Change (B - A)	1,000	1,500	1,500	1,000	1,000	—
Change (%)	1.0	15.0	15.0	13.3	13.3	—
(Reference) Results for the fiscal year ended March 31, 2019	99,659	11,246	11,362	8,991	8,956	65.20

Assumed exchange rate : FY2019(Initially Forecast) 1US\$=105 Yen
 FY2019 2nd Half (Forecast) 1US\$=105 Yen

2. Reasons for revision

In our Test and Measurement segment, demands of measuring instruments for development in 5G related mobile market are expanding continuously .We revise the outlook for the fiscal year ending March 31, 2020 because, principally in Asia, demands for the 5G development investment for chipsets and mobile devices exceed our initial forecast.

For the fiscal year ending March 31, 2020, Anritsu plans to pay dividends of 22.00 yen per share as initially scheduled.

(For reference)

Consolidated Revenue forecast by Business Segment

(Millions of yen)

	Previous forecast (A) (as of Apr. 25, 2019)	Revised forecast (B)	Change (B-A)	Change (%)	FY2018 results
Revenue	102,000	103,000	1,000	1.0	99,659
Test and Measurement	69,000	70,000	1,000	1.4	68,168
PQA	24,500	24,500	—	—	23,074
Others	8,500	8,500	—	—	8,416

Consolidated Operating Profit forecast by Business Segment

(Millions of yen)

	Previous forecast (A) (as of Apr. 25, 2019)	Revised forecast (B)	Change (B-A)	Change (%)	FY2018 results
Operating Profit	10,000	11,500	1,500	15.0	11,246
Test and Measurement	8,000	9,500	1,500	18.8	9,413
PQA	2,000	2,000	—	—	1,609
Others	900	900	—	—	1,145
Adjustment	(900)	(900)	—	—	(921)

Consolidated Revenue forecast by Region

(Millions of yen)

	Previous forecast (A) (as of Apr. 25, 2019)	Revised forecast (B)	Change (B-A)	Change (%)	FY2018 results
Revenue	102,000	103,000	1,000	1.0	99,659
Japan	33,500	33,500	—	—	32,183
Overseas	68,500	69,500	1,000	1.5	67,475
Americas	26,500	26,500	—	—	26,429
EMEA	12,500	11,000	(1,500)	-12.0	12,170
Asia and Others	29,500	32,000	2,500	8.5	28,876

(*) 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.