

January 28, 2021

Company Name: ANRITSU CORPORATION  
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 (Listed at Tokyo Stock exchange, 6754)  
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## Notice of Revisions of Consolidated Forecast and Dividend Forecast for the Fiscal Year Ending March 31, 2021

Based on recent results trends and other factors, the consolidated forecast and dividend forecast of Anritsu Corporation for the fiscal year ending March 31, 2021 announced on April 27, 2020 (April 1, 2020 to March 31, 2021) was revised as described below at the January 28, 2021 board of directors meeting.

### 1. Revision of Consolidated Forecast for the Fiscal Year Ending March 31, 2021 (IFRS April 1, 2020 to March 31, 2021)

	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 27, 2020)	110,000	17,500	17,500	13,500	13,500	98.23
Revised forecast (B)	110,000	19,000	19,000	14,500	14,500	105.50
Change (B - A)	—	1,500	1,500	1,000	1,000	—
Change (%)	—	8.6	8.6	7.4	7.4	—
(Reference) Results for the fiscal year ended March 31, 2020	107,023	17,413	17,181	13,397	13,355	97.20

Assumed exchange rate : FY2020 (Forecast) 1US\$=105 Yen

#### Reasons for revision

In the mainstay Test and Measurement Business, we revise up the forecast of Revenue and Operating profit for the fiscal year ending March 31, 2021. We estimate that revenue exceed our previous plan especially in Asia. This is because the growing development demand for chipsets and mobile devices for 5G commercialization. Also, based on the past 9 months' performance, we estimate that Operating profit exceed our previous plan because of the increase in revenue and decrease in expenses due to improved operational efficiency.

In Products Quality Assurance segment, we revise down the forecast of Revenue and Operating profit for the fiscal year ending March 31, 2021. Some customers were cautious about capital expenditures because of uncertain future under spread of the COVID-19 though capital investment demands for improvement, automation and labor-saving for the quality assurance processes in the food product market is still expected to grow.

In Other segment, we revise up the forecast of Operating profit based on the past 9 months' performance.

We have also revised Profit before tax, Profit and Profit attributable to owners of parent respectively.

## 2. Revision of dividend forecast for the fiscal year ending March 31, 2021

	Annual dividend (Yen)		
	Second quarter	Fiscal year end	Total
Previously announced forecast		15.50	31.00
Revised forecast		21.50	37.00
Actual dividend	15.50		
Results for the fiscal year ended March 31, 2020	11.00	20.00	31.00

### Reasons for revision

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.

With regard to final dividends, we revise up dividends from 15.50 yen per share to 21.50 yen per share (increase 6.00 yen per share) due to revision for performance forecast. Because of this revision, we plan to pay the annual dividend 37.00 yen per share (including interim dividend 15.50 yen per share) for the fiscal year ending March 31, 2021.

(For reference)

### Consolidated Revenue forecast by Business Segment

(Millions of yen)

	Previous forecast (A) (as of Apr. 27, 2020)	Revised forecast (B)	Change (B-A)	Change (%)	FY2019 results
Revenue	110,000	110,000	—	—	107,023
Test and Measurement	77,000	78,000	1,000	1.3	75,165
PQA	24,000	23,000	(1,000)	-4.2	22,575
Others	9,000	9,000	—	—	9,282

### Consolidated Operating Profit forecast by Business Segment

(Millions of yen)

	Previous forecast (A) (as of Apr. 27, 2020)	Revised forecast (B)	Change (B-A)	Change (%)	FY2019 results
Operating Profit	17,500	19,000	1,500	8.6	17,413
Test and Measurement	15,500	17,000	1,500	9.7	15,148
PQA	1,800	1,500	(300)	-16.7	1,287
Others	1,200	1,500	300	25.0	1,900
Adjustment	(1,000)	(1,000)	—	—	(921)

### Consolidated Revenue forecast by Region

(Millions of yen)

	Previous forecast (A) (as of Apr. 27, 2020)	Revised forecast (B)	Change (B-A)	Change (%)	FY2019 results
Revenue	110,000	110,000	—	—	107,023
Japan	37,000	36,000	(1,000)	-2.7	36,293
Overseas	73,000	74,000	1,000	1.4	70,729
Americas	22,000	22,000	—	—	20,773
EMEA	11,000	11,000	—	—	10,693
Asia and Others	40,000	41,000	1,000	2.5	39,262

(\* ) 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.