

Strategic Focus on Innovation for Sustainable Growth

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Cautionary Statement

All information contained in this release which pertains to the current plans, estimates, strategies and beliefs of Anritsu Corporation (hereafter "Anritsu") that is not historical fact shall be considered forward-looking statements of future business results or other forward-looking projections pertinent to the business of Anritsu. Implicit in reliance on these and all future projections is the unavoidable risk, caused by the existence of uncertainties about future events, that any and all suggested projections may not, come to pass. Forward-looking statements include but are not limited to those using words such as "believe", "expect", "plans", "strategy", "prospects", "forecast", "estimate", "project", "anticipate", "may" or "might" and words of similar meaning in connection with a discussion of future operations or financial performance.

Actual business results are the outcome of a number of unknown variables and may substantially differ from the figures projected herein.

Factors which may affect the actual business results include but are not limited to the economic situation in the geographic areas in which Anritsu conducts business, including but not limited to, Japan, Americas, Asia, and Europe, changes in actual demand for Anritsu products and services, increases or decreases in the competitive nature of markets in which Anritsu sells products or buys supplies, changing aptitudes at providing services, and exchange rates.

You also should not place reliance on any obligation of Anritsu to update or revise any forward-looking statements, whether as a result of new information, future events or otherwise. Anritsu disclaims any such obligation.

Agenda

1. Outline of our business
2. Development of mobile broadband and T&M
3. Mid term plan GLP2012 and Anritsu120


Appendix

1. Outline of our business

FY2010 Net Sales : 77.9 Billion Yen


Test & Measurement
For development, manufacturing, construction and maintenance

- ▶ Mobile
- ▶ Network Infrastructure
- ▶ Electronics




Industrial Automation

- ▶ Food Safety
- ▶ X-ray inspection systems



Information and Communication

- ▶ IP network systems



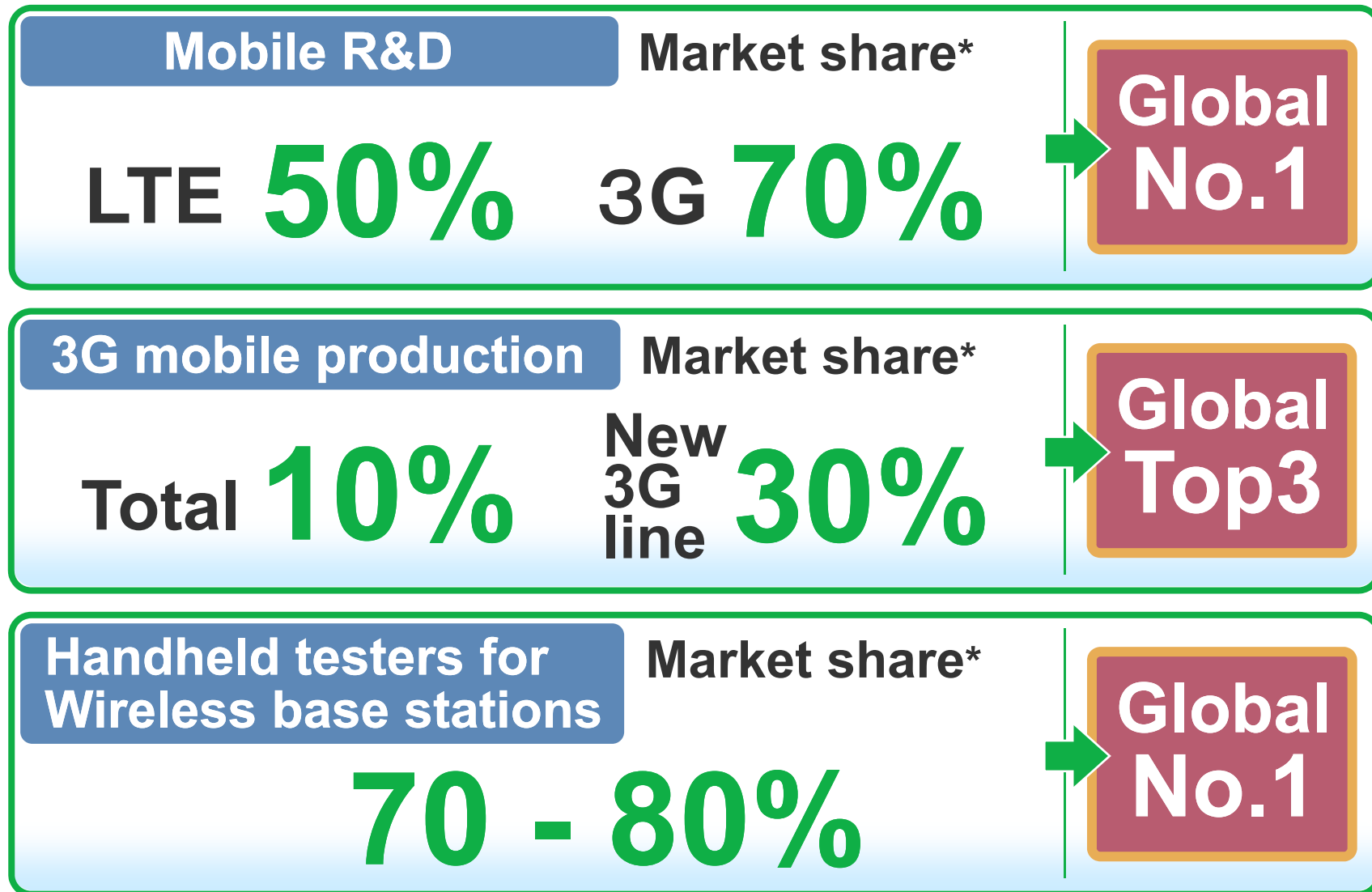
T&M 69%			Industrial 16%	Info. 5%	Others 10%
Mobile 34%	Network Infrastructure 36%	Electronics 30%			

(Sales of T&M business by region)

Japan 27%	Americas 33%	EMEA 18%	Asia & others 20%
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1. Strength in T&M business

*Anritsu estimates



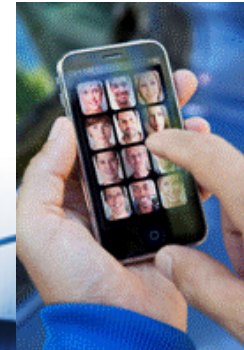
2. Development of mobile broadband and T&M

2-1 Trend of mobile broadband

1. Growing new applications and services in mobile area
2. Marketing competition of new smartphone models
3. Growth of mobile subscribers

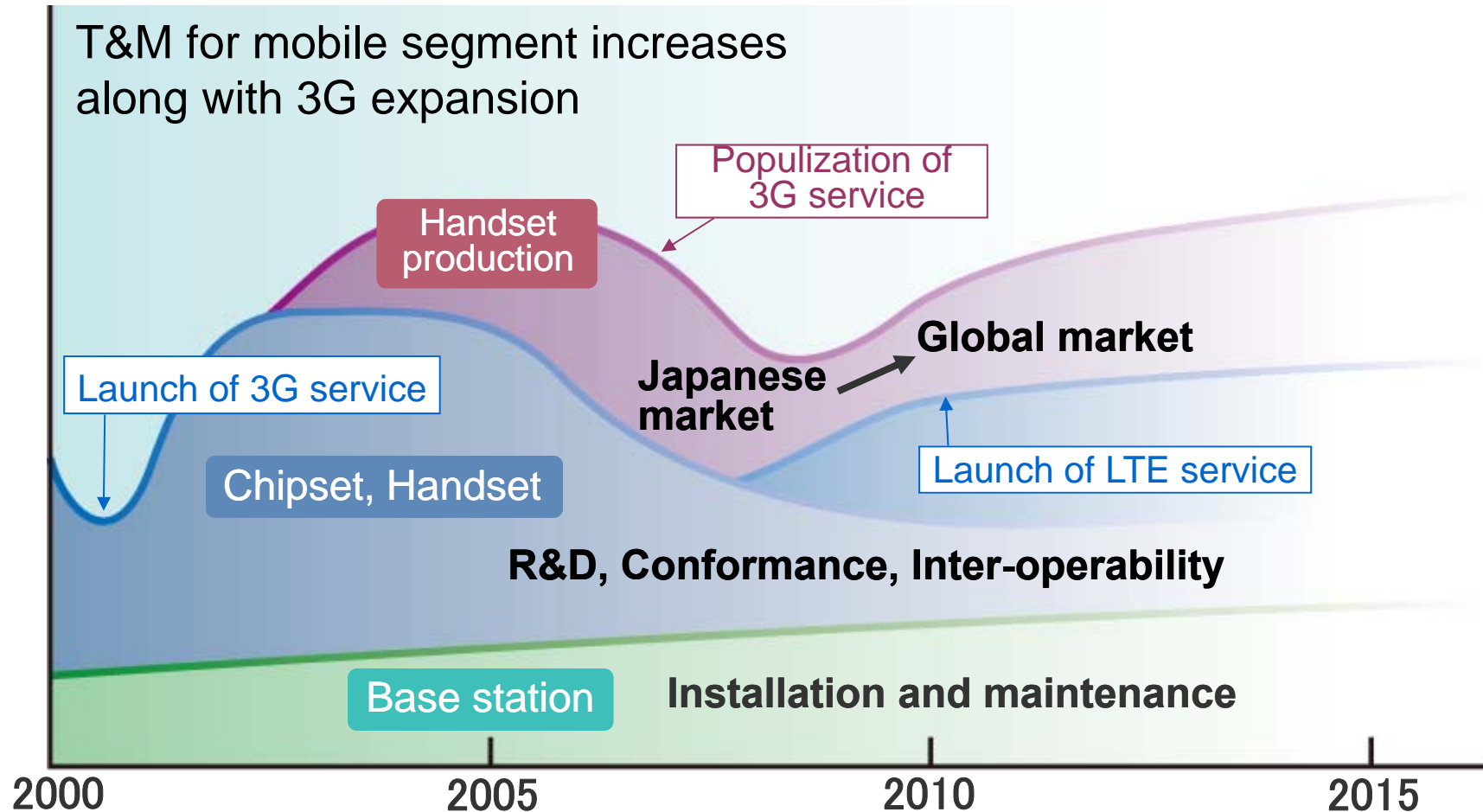
Explosive growth of mobile data traffic

Mobile network moving forward to broadband
Further deployment of 3G/LTE with W-LAN
and WiMAX

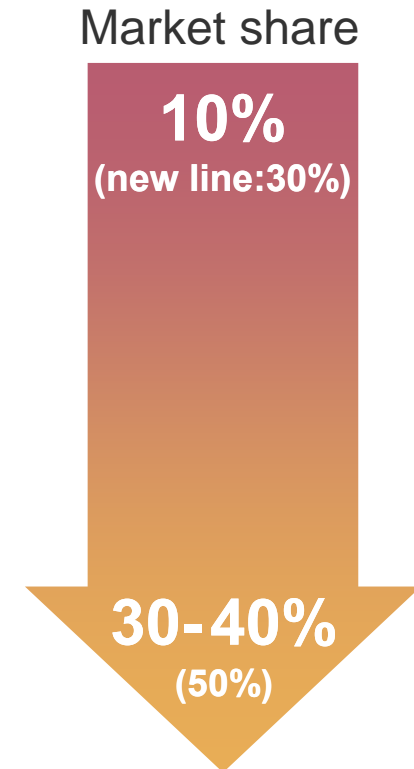
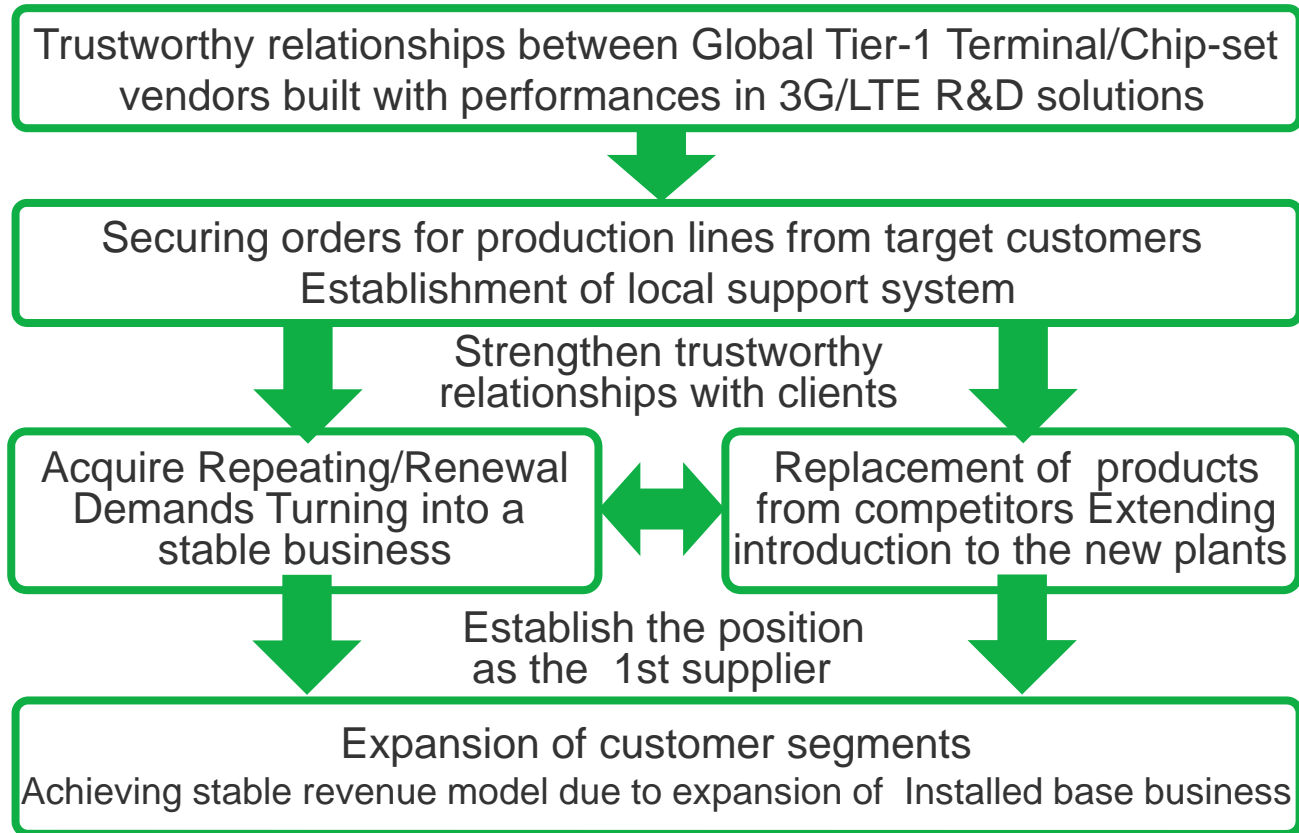


2-2 Sales trend of our mobile segment

Mobile T&M market (2010, Anritsu Est.):100B Yen (Production:70-80B Yen, R&D:20-30B Yen)



2-3 Next steps for mobile terminal manufacturing business

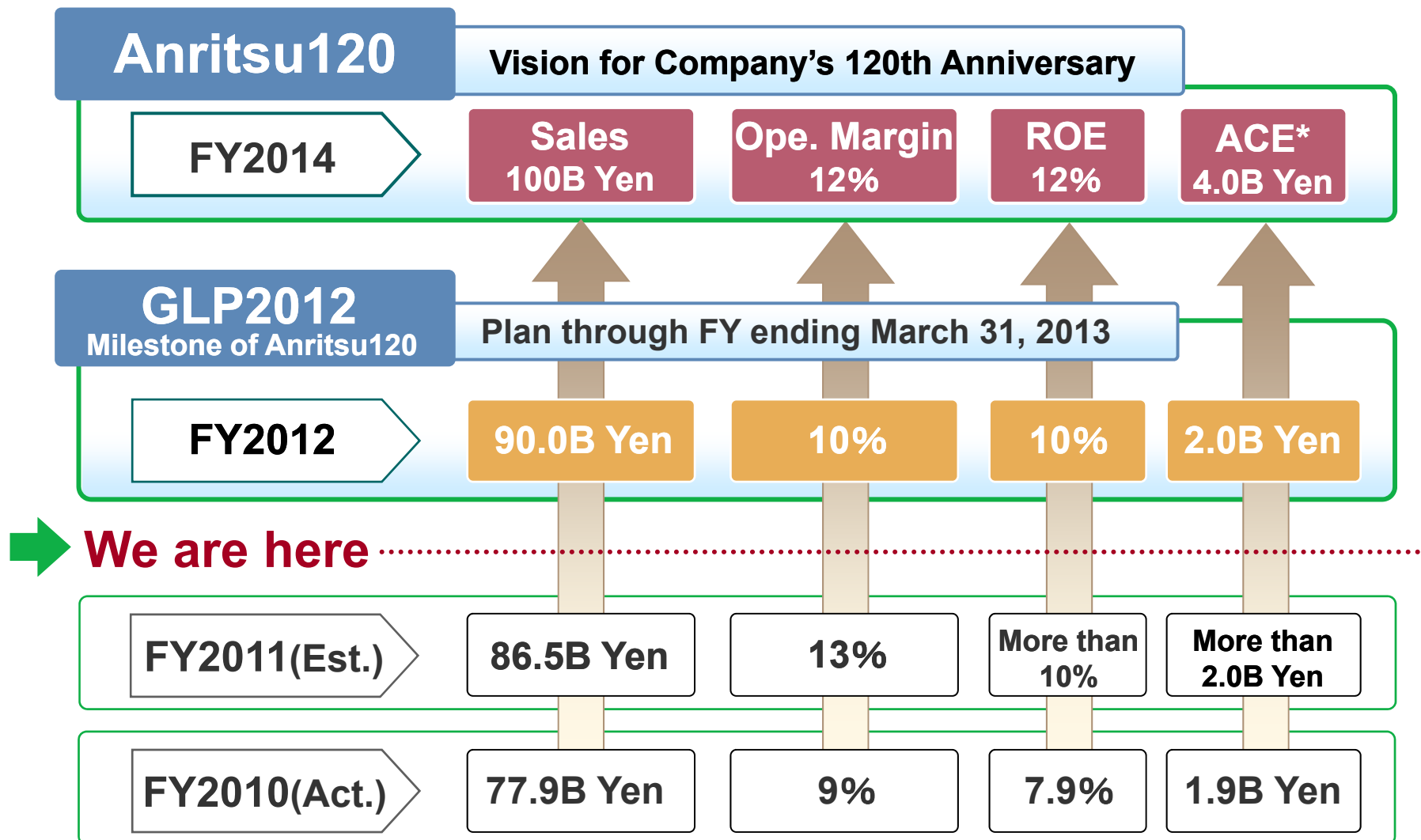


Characteristics of mobile terminal manufacturing business

- Shifting from 2G to 3G occurring in the market is a business chance indeed for Anritsu with our strengths in 3G
- Order lot sizes are great and it is possible to earn high profits due to volume efficiency
- Lead to repeat/ renew orders from installations, and thus a stable business development is feasible

3. Mid term plan GLP2012 and Anritsu 120

(as of April 2010)



ACE (Anritsu Capital-cost Evaluation): Ope. Inc. after Tax – Capital Cost

Anritsu

Discover What's Possible™



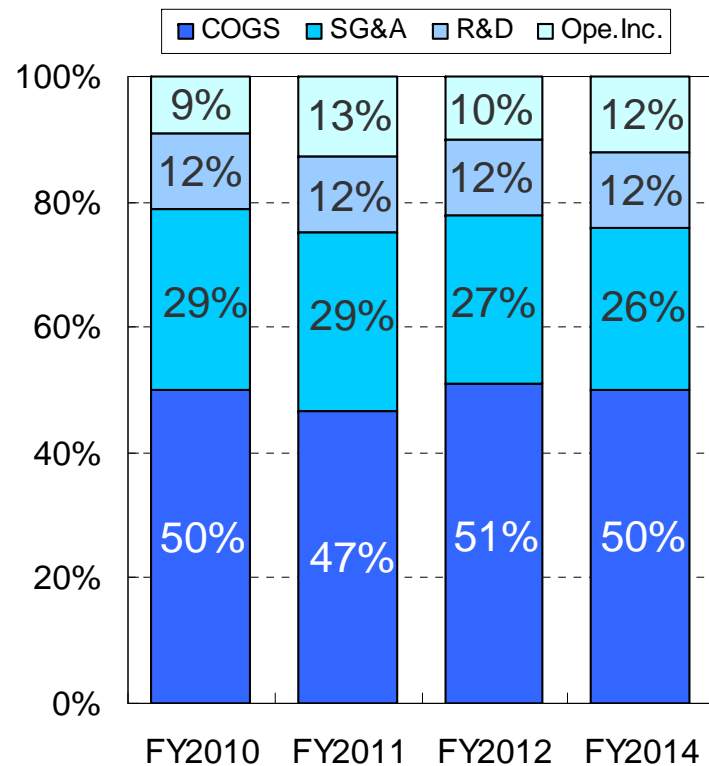
Appendix (1-1) - Revised FY2011 plan and GLP2012 / Anritsu120 -

(Billion Yen)

		FY2010		Revised in Jul.2011		Planned in Apr.2010			
				FY2011		FY2012		FY2014	
		Act.		Est.		GLP2012		Anritsu120	
Sales		77.9		86.5		90.0		100.0	
Ope.Inc.		7.0	9%	11.0	13%	9.0	10%	12.0	12%
Net Inc.		3.1	4%	7.0	8%	4.5	5%	6.0	6%
T&M	Sales	53.5	69%	63.0	73%	61.0	68%	70.0	70%
	Ope.Inc.	5.1	9%	9.8	16%	6.0	10%	8.5	12%
Industrial Automation	Sales	12.3	16%	14.0	16%	14.5	16%	15.5	16%
	Ope.Inc.	0.7	5%	0.7	5%	1.1	8%	1.7	11%
Info.& Com.	Sales	4.1	5%	4.0	5%	6.0	7%	6.5	7%
	Ope.Inc.	0.1	2%	0.0	0%	0.5	8%	0.7	11%
Others	Sales	7.9	10%	5.5	6%	8.5	9%	8.0	8%
	Ope.Inc.	1.7	21%	0.5	9%	1.4	16%	1.1	14%

Appendix (1-2) - GLP 2012 and Anritsu 120 : Cost structure plan -

Improve Cost Structure through continual Management Innovations



Increase Efficiency by Key Performance Indicator

1. R&D ROI* : Optimized target management by SBU
2. CPO, CPS* : by Business, by Region, by Sales channel
3. Inventory management by Kinds, by Use, by Process

Actions

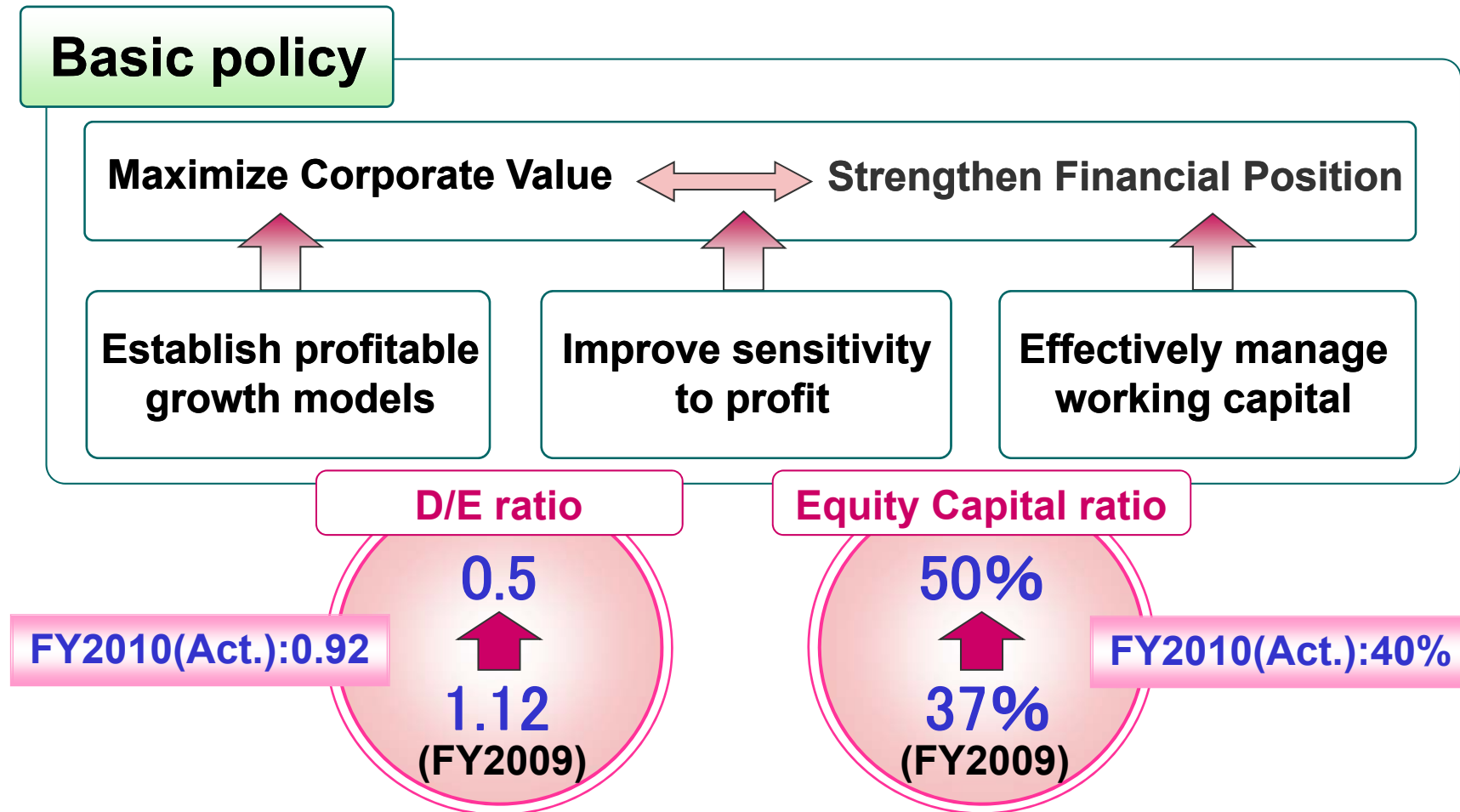
1. Promote Offshore Development US,UK, Italy, Romania
2. Optimize Distribution Channels
3. Globalize SCM (enhance overseas procurement / overseas production, utilize EMS) ,,,

R&D ROI : GM / R&D expense

CPO, CPS: Selling expense / Order-in-take, Sales

Appendix (1-3) - GLP2012 and Anritsu 120 : Financial strategy -

Enhance the corporate value by further improving capital efficiency management



Appendix (5) - dividend -

Annual dividend is increased to 10 yen per share from the original one of 8 yen.

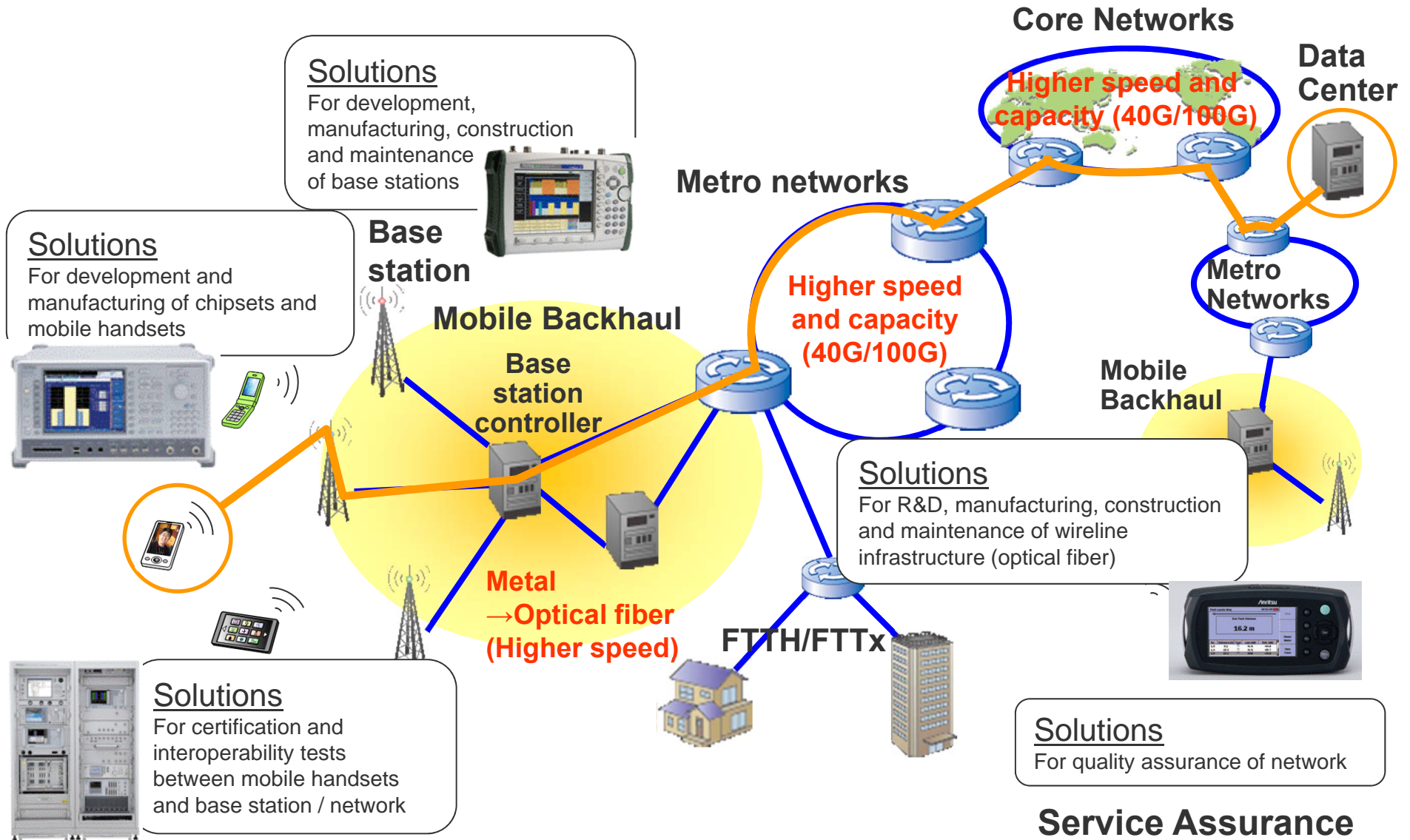
(interim dividend is increased to 5 yen per share)

Dividend policy

Anritsu's basic policy is to implement distribution of surplus as a measure to return profits to shareholders, based on the level of consolidated net profit for the relevant fiscal year.

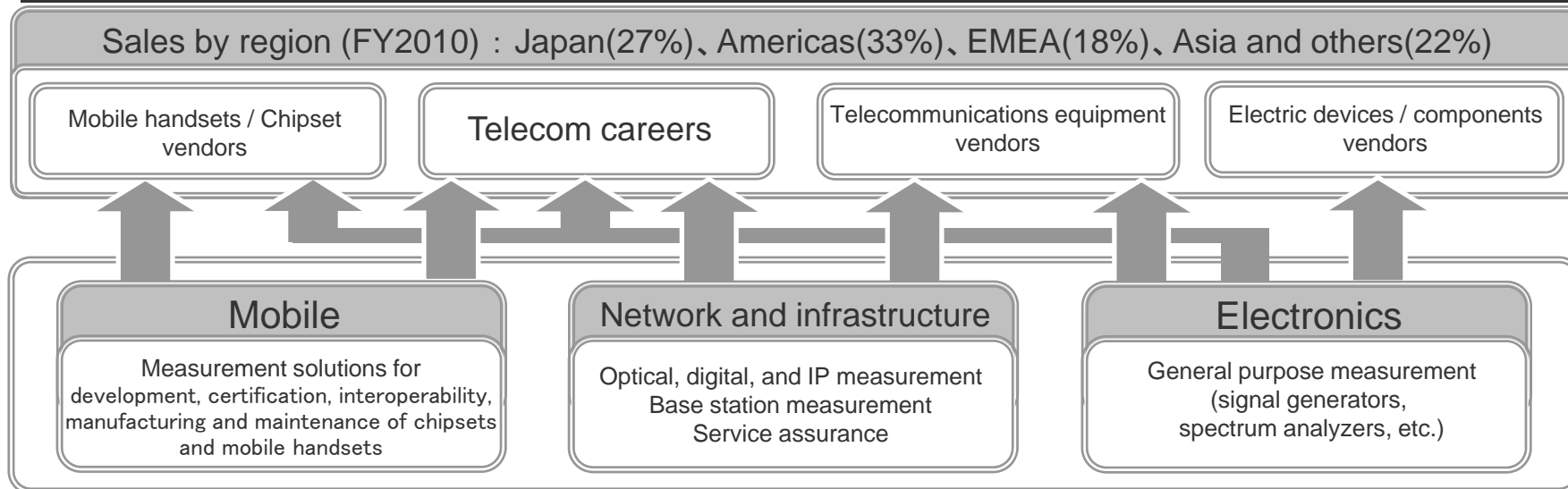
We determine the amount of dividend with the aim of achieving the principal index of consolidated dividends on equity ratio (DOE), together with complementary factors such as dividend payout ratio.

Appendix (2-1) - Test and Measurement (T&M) business -

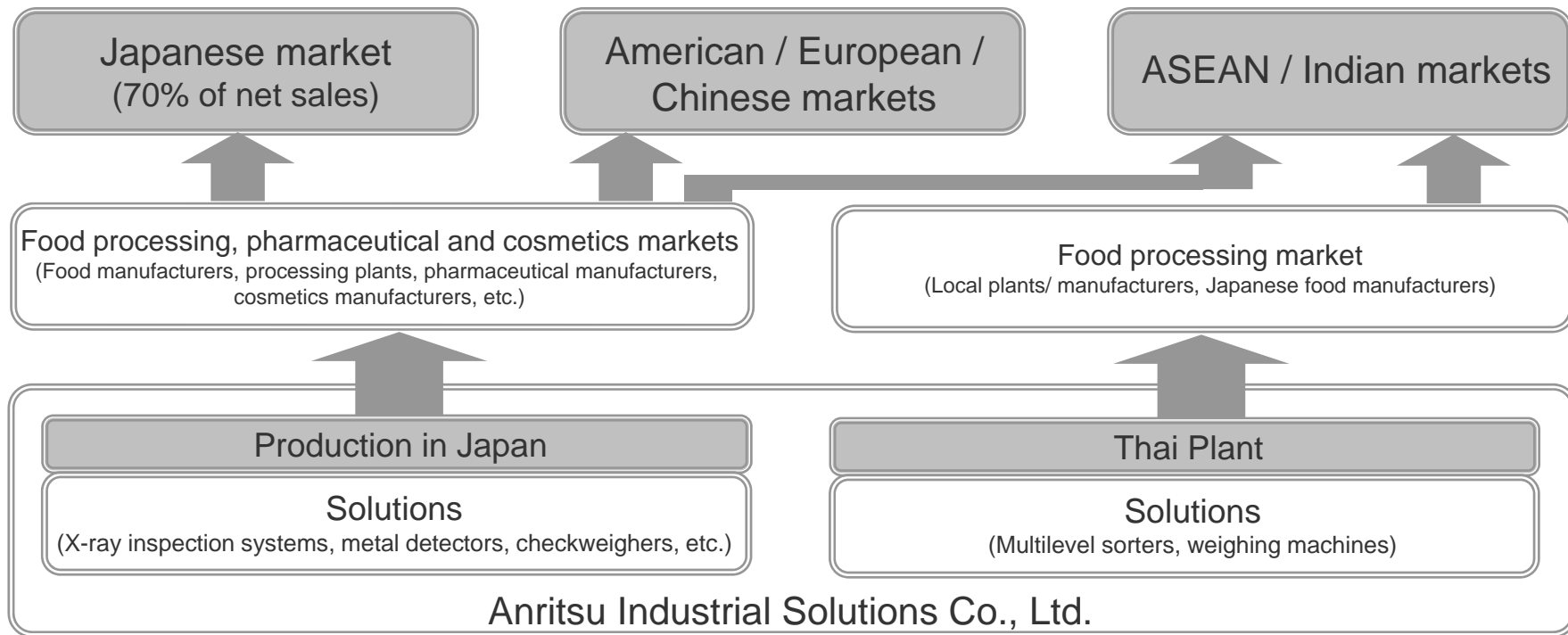


Appendix (2-2) - T&M business : Customers & Market position -

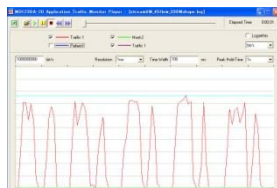
	Mobile market			Network and infrastructure market		Electronics market	
	R&D	Manufacturing	Maintenance	R&D	Installation and maintenance	R&D	Manufacturing
Areas of focus	LTE	3G/LTE Smart phones	Repair and maintenance of mobile handsets	40Gbps / 100Gbps Optical transmission	Wireless base stations Installation of optical fiber Network quality assurance	Radio frequency devices and modules (Mobile handsets / Tablet terminals / car electronics / electrical equipments / etc.) Wireless base stations	
Customers	Mobile handset vendors Chipset vendors	Mobile handset vendors EMS	Telecom careers Mobile handset vendors	Telecom careers Telecommunications equipment vendors	Telecom careers Telecom network construction companies	Electric devices and components vendors Telecom equipment vendors Mobile handset vendors, Etc.	
Global market rank (Anritsu estimates)	LTE development market share 50%	3G mobile manufacturing No.3 market share	Top market share in Japan	Optical and digital measuring instruments No.3 market share	Handheld testers for wireless base stations market share 70-80%	No.3 market share for spectrum analyzers & signal generators	



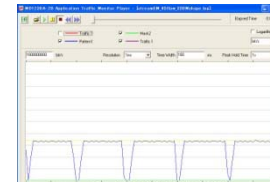
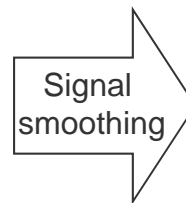
Appendix (3) - Industrial Automation business -



Appendix (4) - Information and Communications business -



Packet loss due to burst traffic



Eliminate packet loss by controlling optimal traffic

