

Continuous Growth with Sustainable Superior Profits

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Senior Vice President
CFO
Anritsu Corporation
November, 2018



TSE code : 6754
<https://www.anritsu.com>

Anritsu
envision : ensure

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

I . Mid-term Business Plan GLP2020 and Business Strategy

1. Basic Policy of GLP2020
2. Outline of our business segments
3. Basic Policy of medium and long term business strategy

II . T&M business segment

1. T&M : GLP2020 Revenue and Operating profit plan
2. T&M : Mobile market trends and Business opportunity
3. Anritsu's business areas are expanding toward 5G and IoT
4. Contributing to the establishment of 5G network infrastructure
5. Cellular Test Solutions
6. Industrial Test Solutions
7. Network Reshaping Test Solutions

III. PQA Business segment

IV-1. Financial strategy

IV-2. Corporate Governance System

IV-3. Shareholder Return Policy

IV-4. To achieve our social mission

V. Financial Results for the 2nd quarter of the Fiscal Year ending March 31, 2019

I . Mid term Business Plan GLP2020 and Business Strategy

I - 1 . Basic Policy of New Mid-term business Plan (GLP2020)

- ✓ Prosecute the policy " Continuous profitable growth"
- ✓ Make our best to accomplish 2020VISION



I -2. Outline of our business segments

T&M

Evolution and advances of networked society

- ▶ Mobile
- ▶ Network Infrastructure
- ▶ Electronics



PQA

Food Safety and security

- ▶ X-ray inspection systems
- ▶ Metal Detector
- ▶ Checkweighers



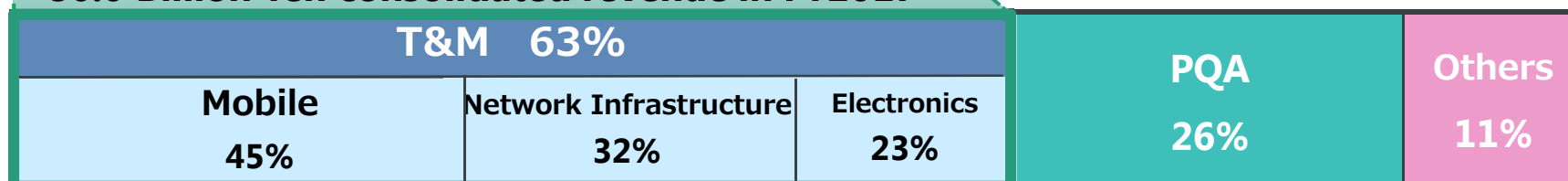
Others

- ▶ IP network equipment
- ▶ Opt. devices

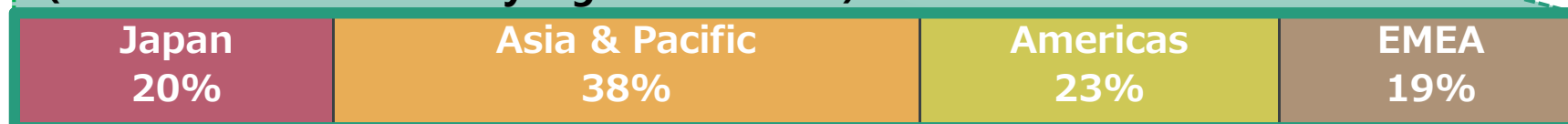


(Revenue by business segment)

86.0 Billion Yen consolidated revenue in FY2017



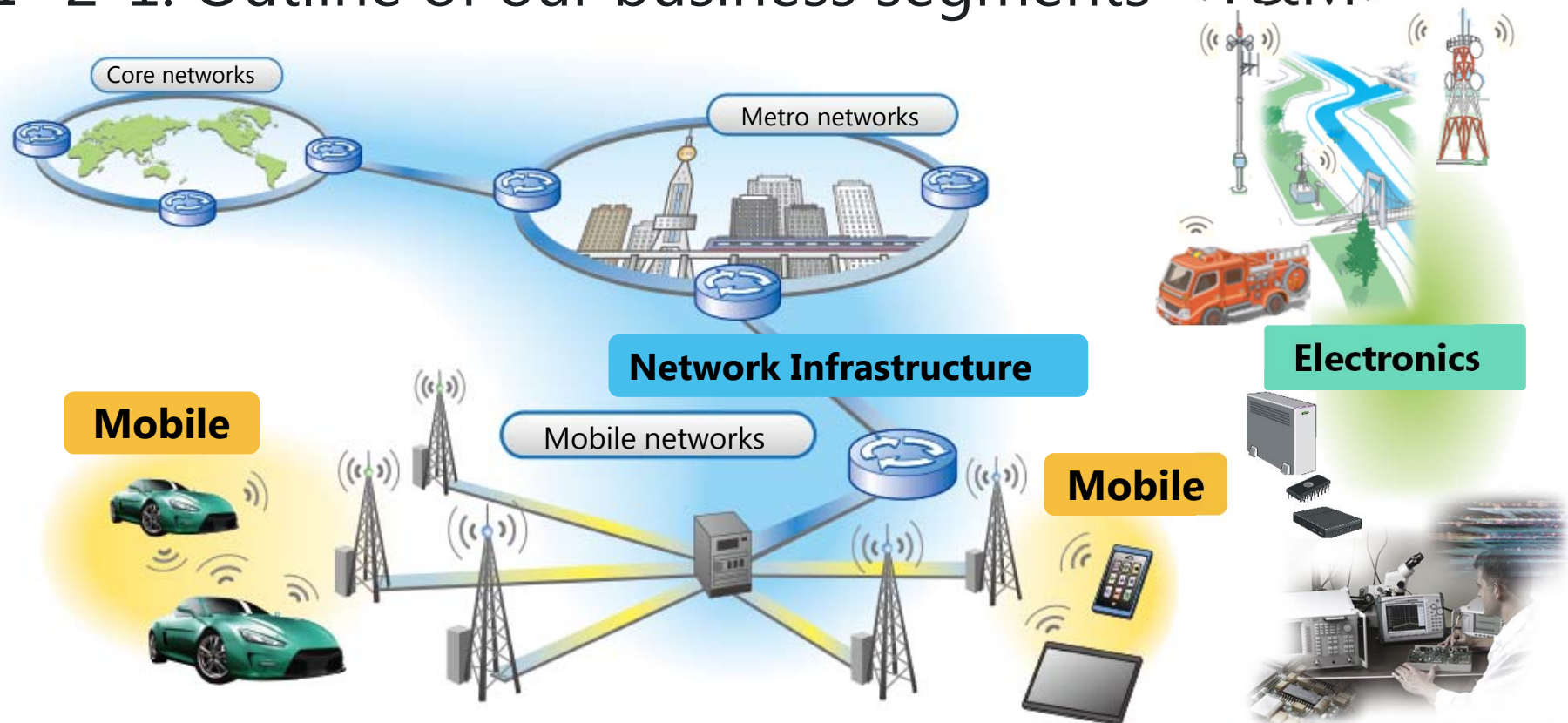
(Sales of T&M business by region in FY2017)



T&M: Test & Measurement

PQA : Products Quality Assurance

I -2-1. Outline of our business segments <T&M>



	R&D	Manufacturing	Installation/ Maintenance
Wireline Communication	Network Infrastructure (32%)		
Wireless Communication			
General Purpose	Mobile (45%)		
	Electronics (23%)*		
	*Electronics components etc.		

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I - 3. Basic Policy of medium and long term business strategy

Capture growth drivers without fail, and realize “continuous profitable growth”

		Market average annual growth rate (estimated by Anritsu)	Vision/growth driver	Medium & long –term guideline	
				Sales growth rate	Operating margin
	T&M	3-5%	Become a leading company supporting 5G/IoT society (1) 5G, LTE-Advanced (2) IoT/Automotive, Connectivity (3) IP Data traffic/Cloud Services	$\geq 7\%$	$\geq 20\%$
	PQA	3-5%	Become a world-class partner in quality assurance solution Expansion from contaminant inspection into the quality assurance market	$\geq 7\%$	$\geq 12\%$
	Consolidated	—	—	—	$\geq 18\%$
	ROE	—	—	$\geq 15\%$	

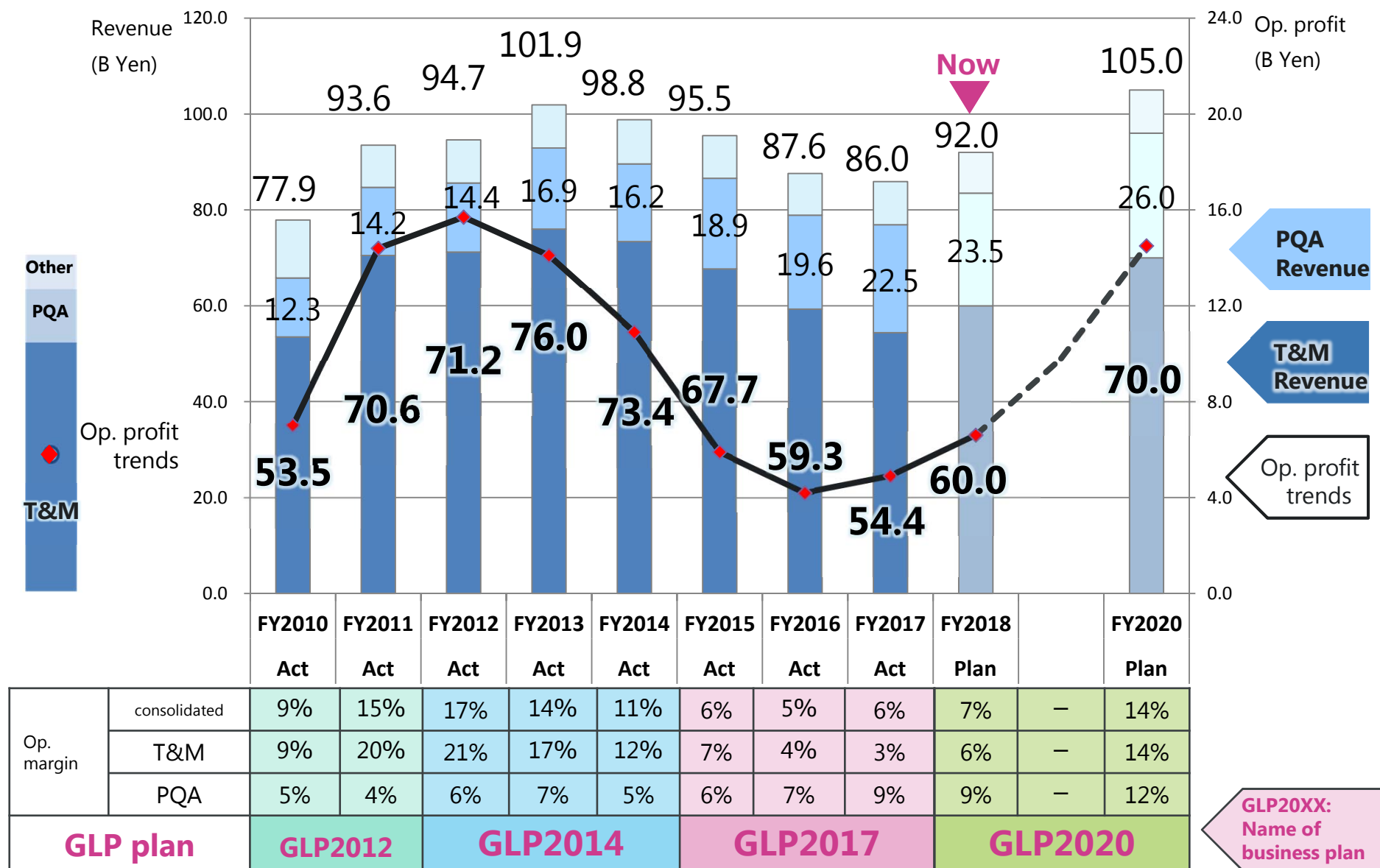
I - 3-1. GLP2020 : Revenue and Op. profit Plan (1/2)

GLP2020					
Indicators		FY2017	FY2018		FY2020
			Previous forecast (announced in April)	Revised forecast *	
Revenue		86.0 B Yen	92.0 B Yen	92.0 B Yen	105.0 B Yen
OP. profit		4.9 B Yen	6.6 B Yen	7.0 B Yen	14.5 B Yen
Op. margin		6 %	7 %	8 %	14 %
Profit		2.9 B Yen	5.0 B Yen	5.5 B Yen	11.0 B Yen
ROE		3.7%	7%	7%	12%
T&M	Revenue	54.4 B Yen	60.0 B Yen	60.0 B Yen	70.0 B Yen
	Op. profit	1.8 B Yen	3.5 B Yen	5.0 B Yen	10.0 B Yen
	Op. margin	3 %	6 %	8 %	14 %
PQA	Revenue	22.5 B Yen	23.5 B Yen	23.5 B Yen	26.0 B Yen
	Op. profit	2.0 B Yen	2.0 B Yen	2.0 B Yen	3.0 B Yen
	Op. margin	9 %	9 %	9 %	12 %

*Anritsu group announced the change of FY2018 Forecast in October.

(Note) Exchange rate for GLP2020 : 1USD=105Yen, 1Euro=125Yen)

I - 3-2. GLP2020 : Revenue and Op. profit Plan (2/2)

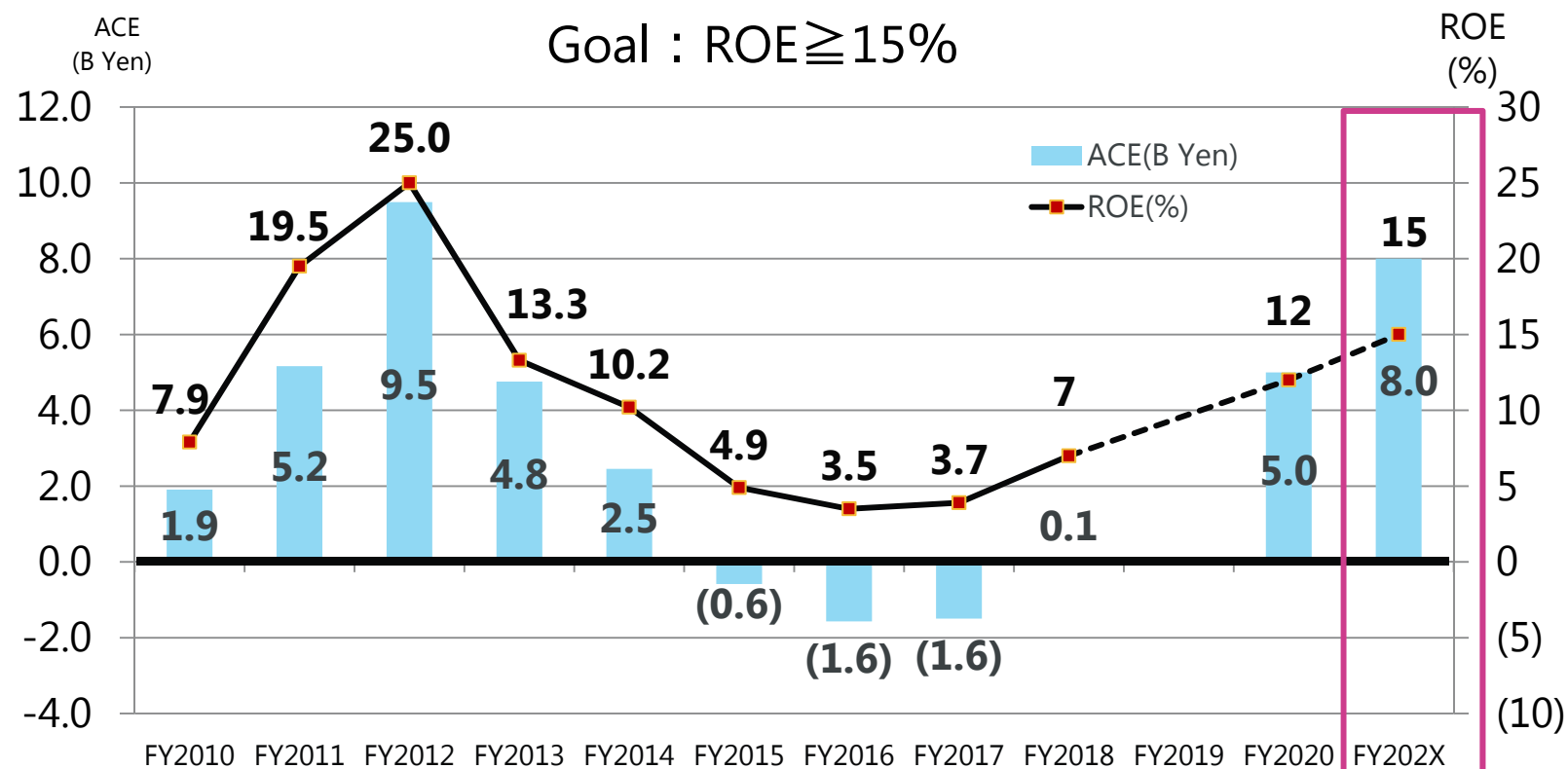


I - 3-3. GLP2020 : Financial strategy

Basic policy

Improve corporate value KPI (ACE & ROE) through growth investment (including M&As) with a return of more than 7% of equity cost and capital efficiency improvements

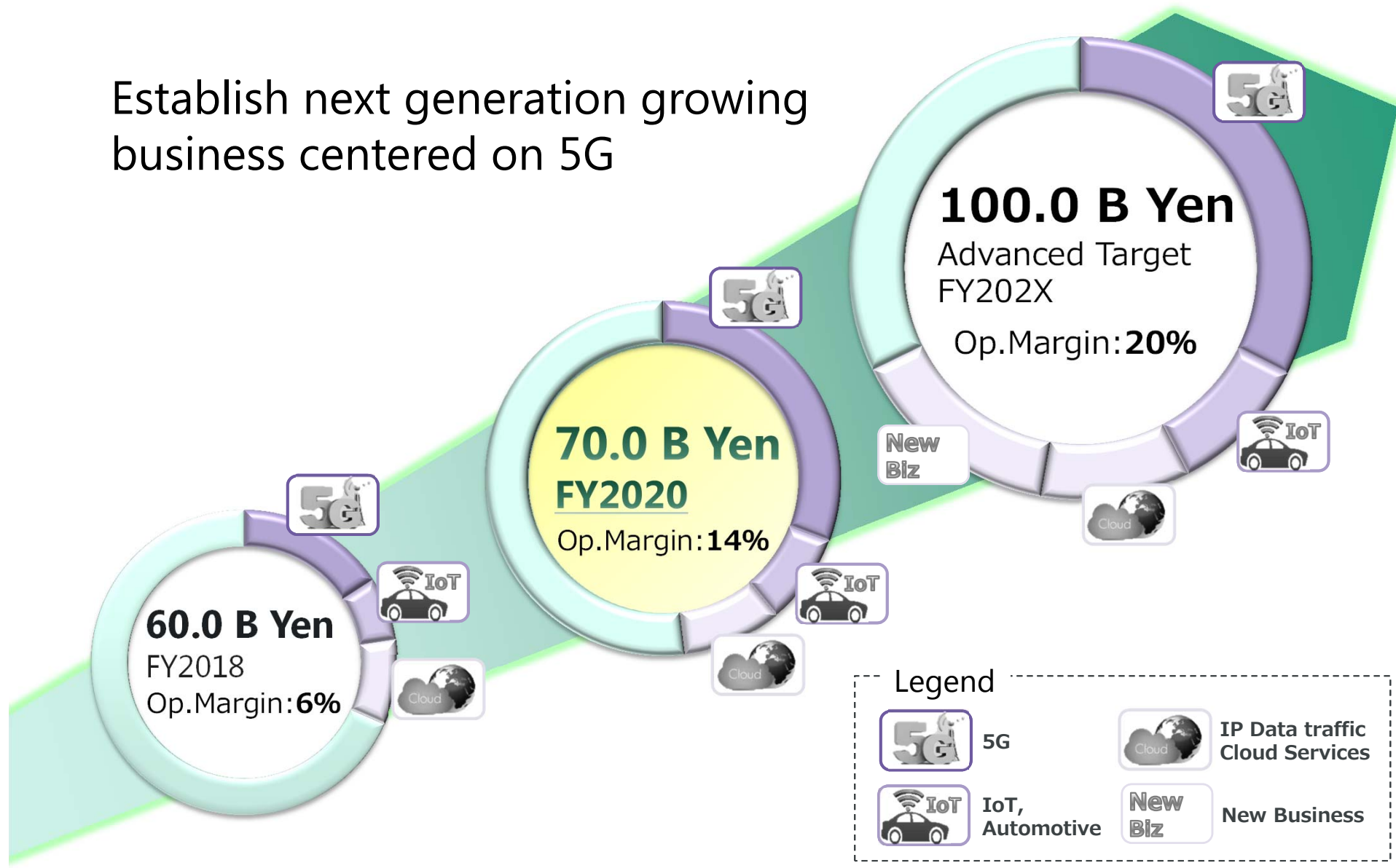
* ACE (Anritsu Capital-cost Evaluation) : Operating income after tax-Capital Cost (WACC,5%)



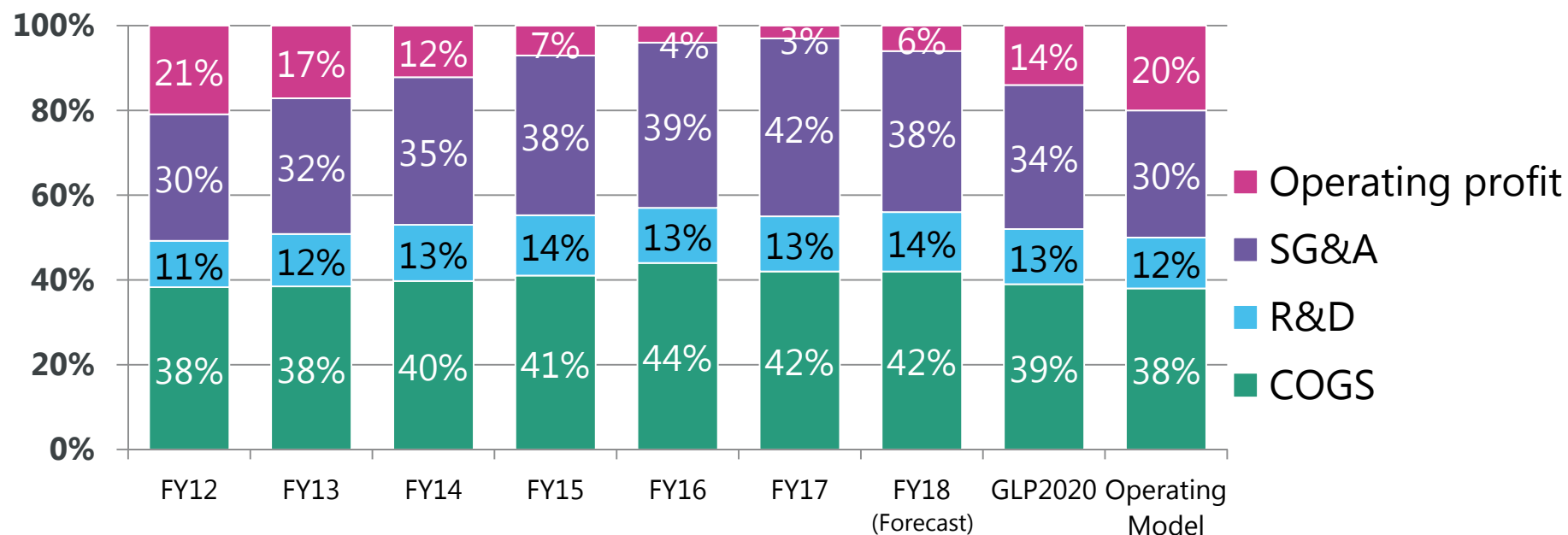
Ⅱ . T&M business segment

II -1. T&M : GLP2020 Revenue and Operating profit plan

Establish next generation growing business centered on 5G



II -1-1. T&M : Profit structure improvement targets

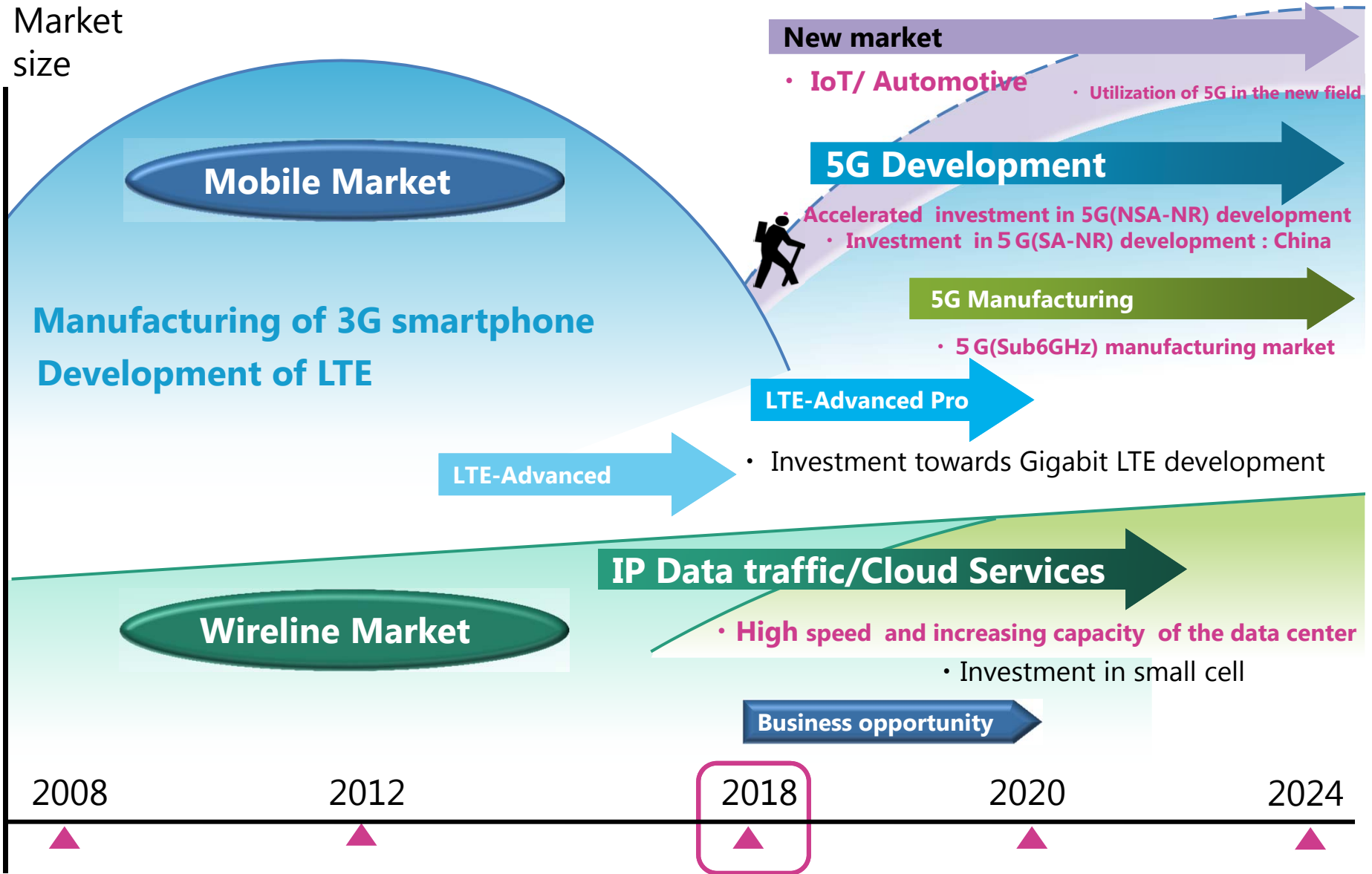


Cost structure improvement measures

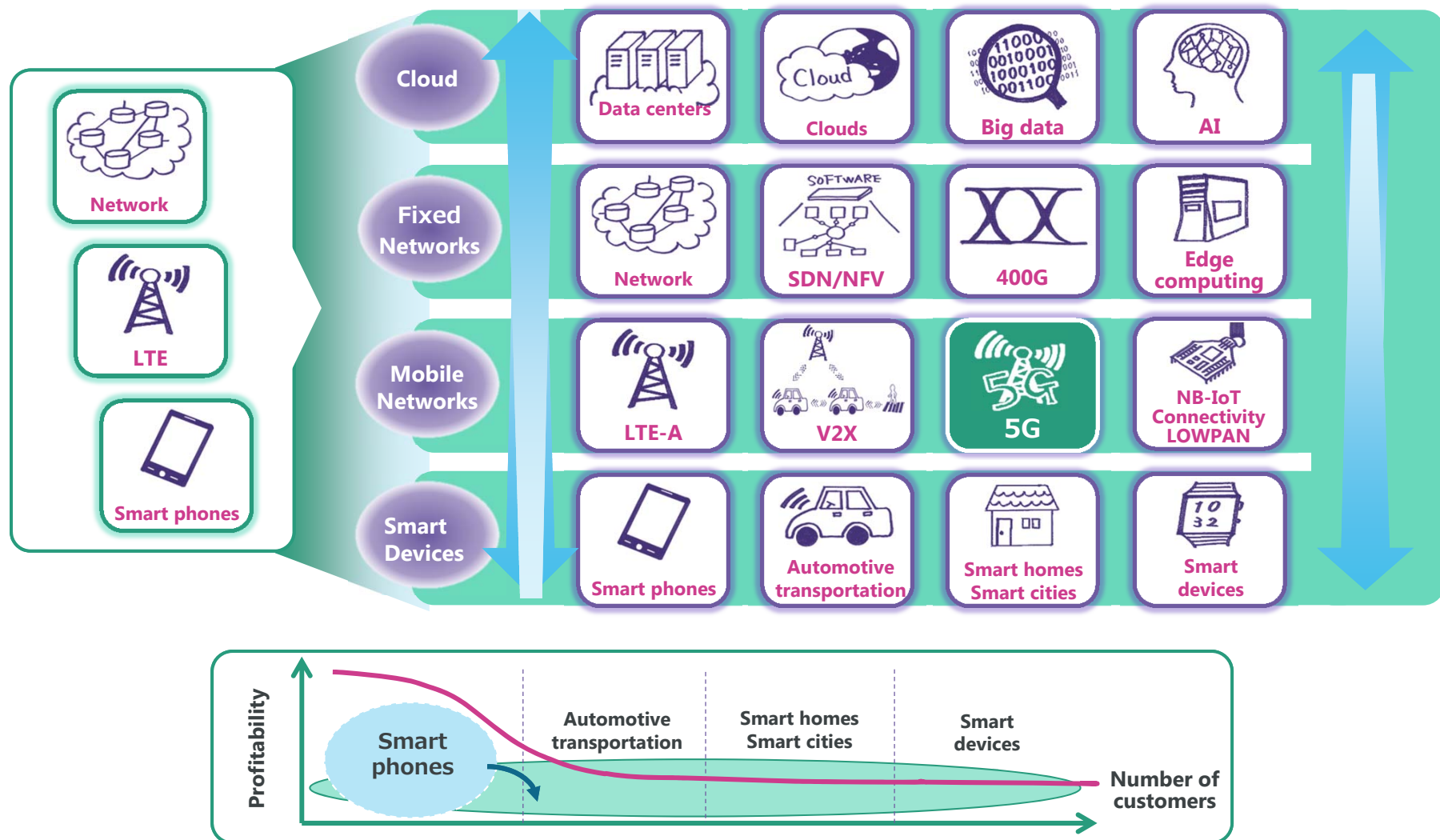
- Introduction of high value added solutions (professional services, software)
- Thorough enforcement of development ROI & ROIC management (*1)
- SG&A expenses: Organizational structure and optimal allocation of human resources in response to changes in customer trends

*1:KPI target index for R&D investments is an R&D ROI(gross profit / R&D investment value) of 4.0times or higher.

II -2. T&M : Mobile market trends and Business opportunity



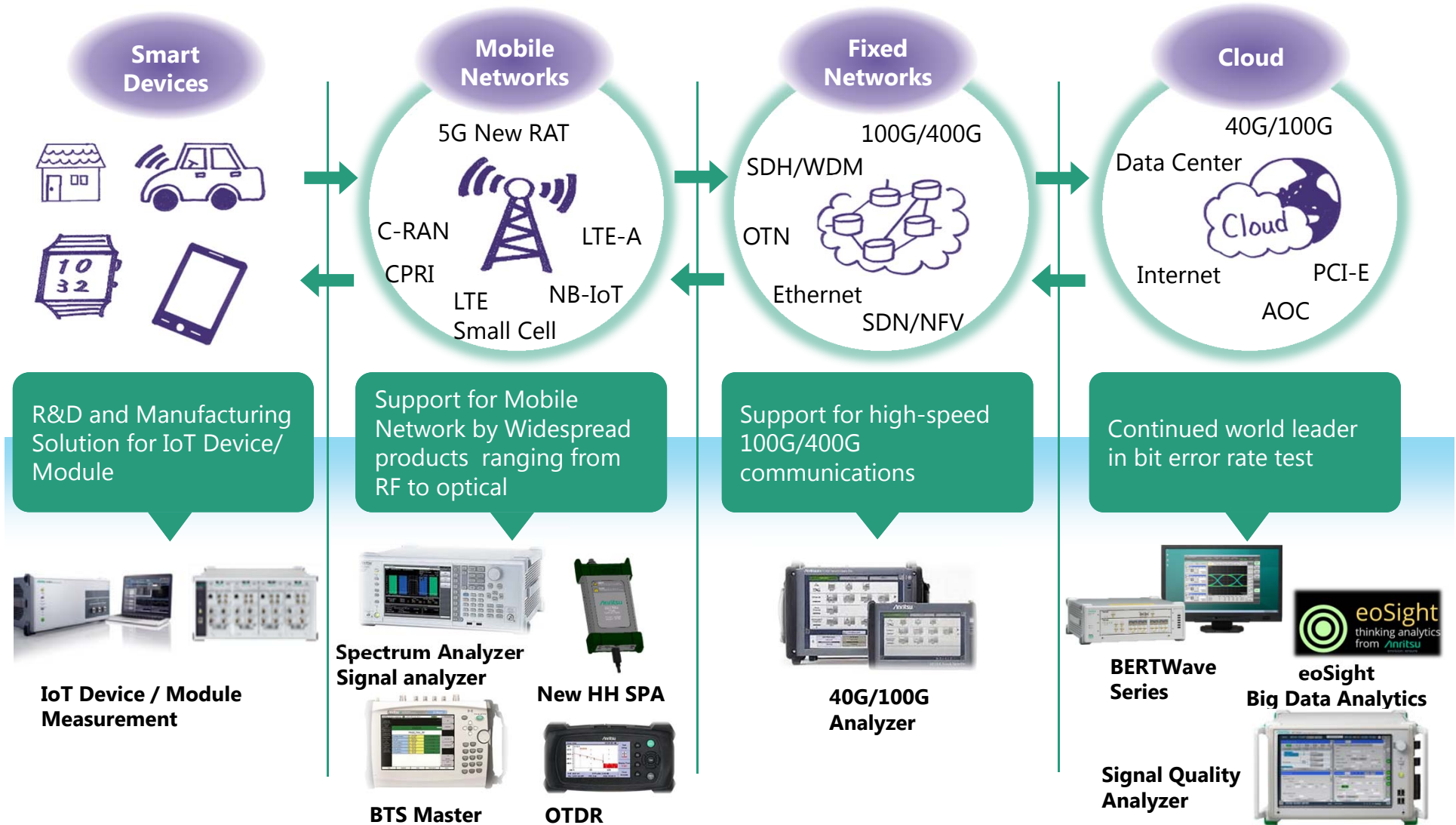
II -3. Anritsu's business areas are expanding toward 5G and IoT



Source: NIKKEI COMMUNICATIONS April issue 2015
(From materials of the Ministry of Internal Affairs and Communications)

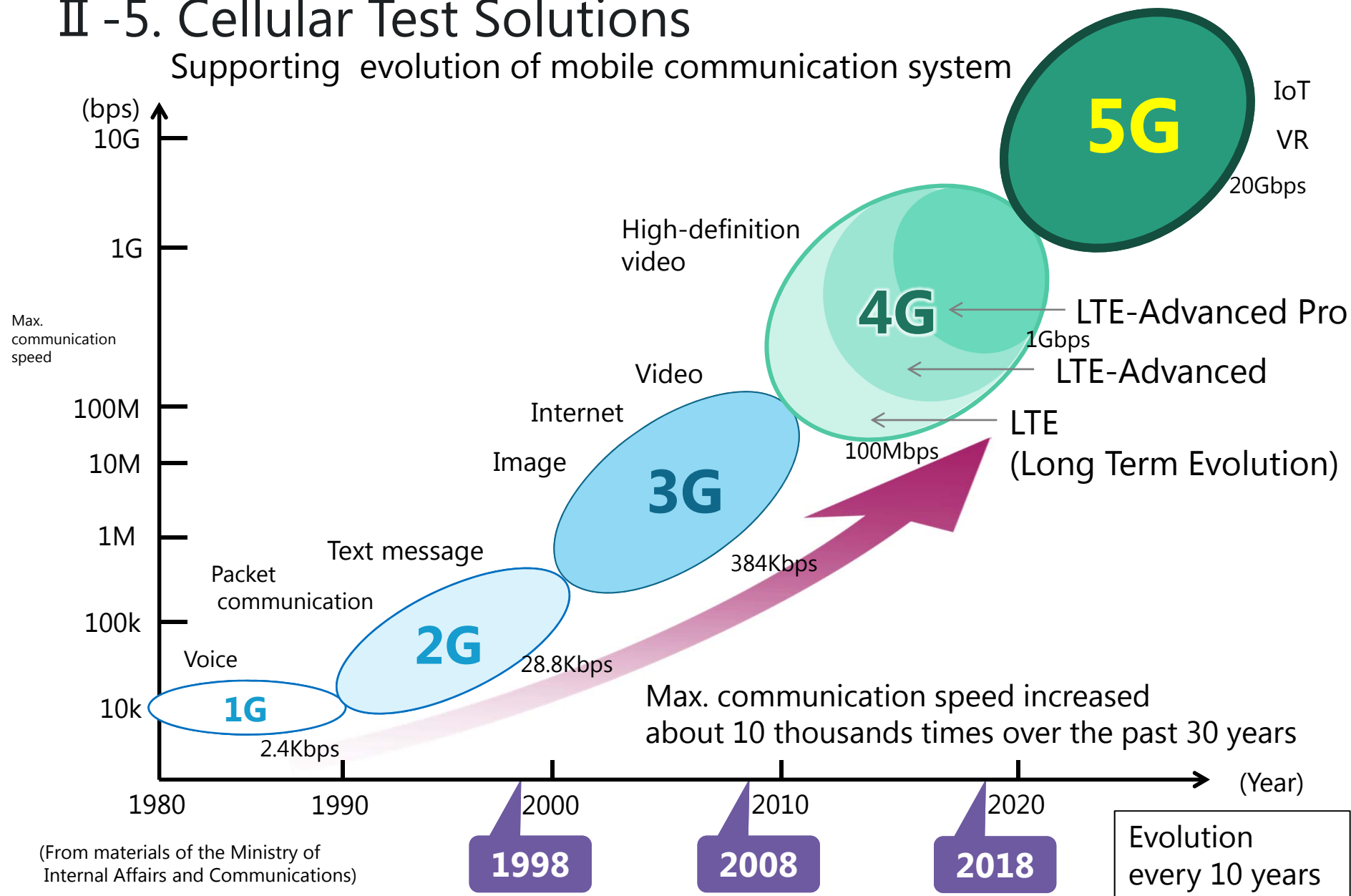
II -4. Contributing to the establishment of 5G network infrastructure

Features of 5G : $1/10 \times$ Latency $100 \times$ Peak Data Rate $100 \times$ Capacity



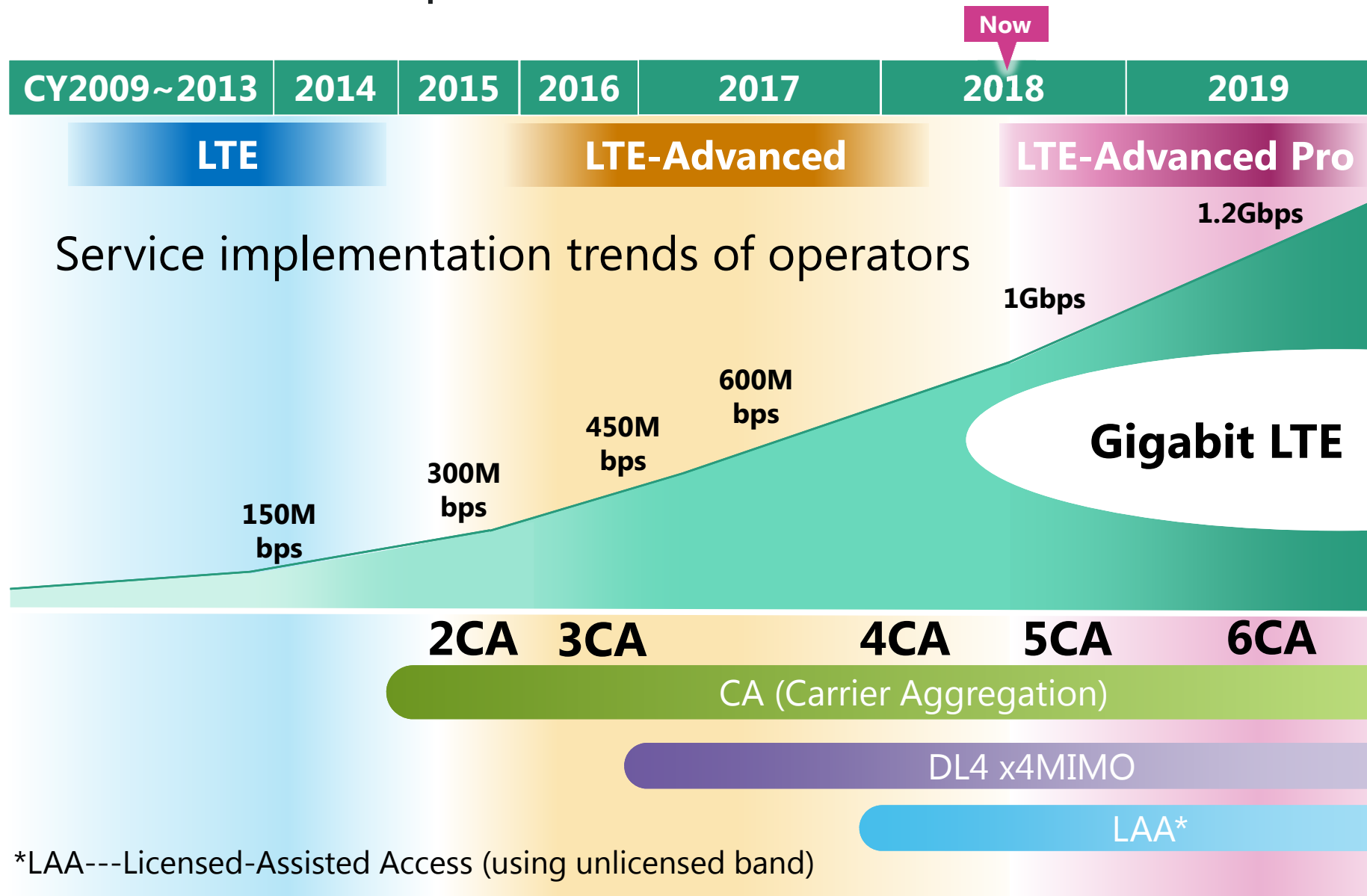
II -5. Cellular Test Solutions

Supporting evolution of mobile communication system



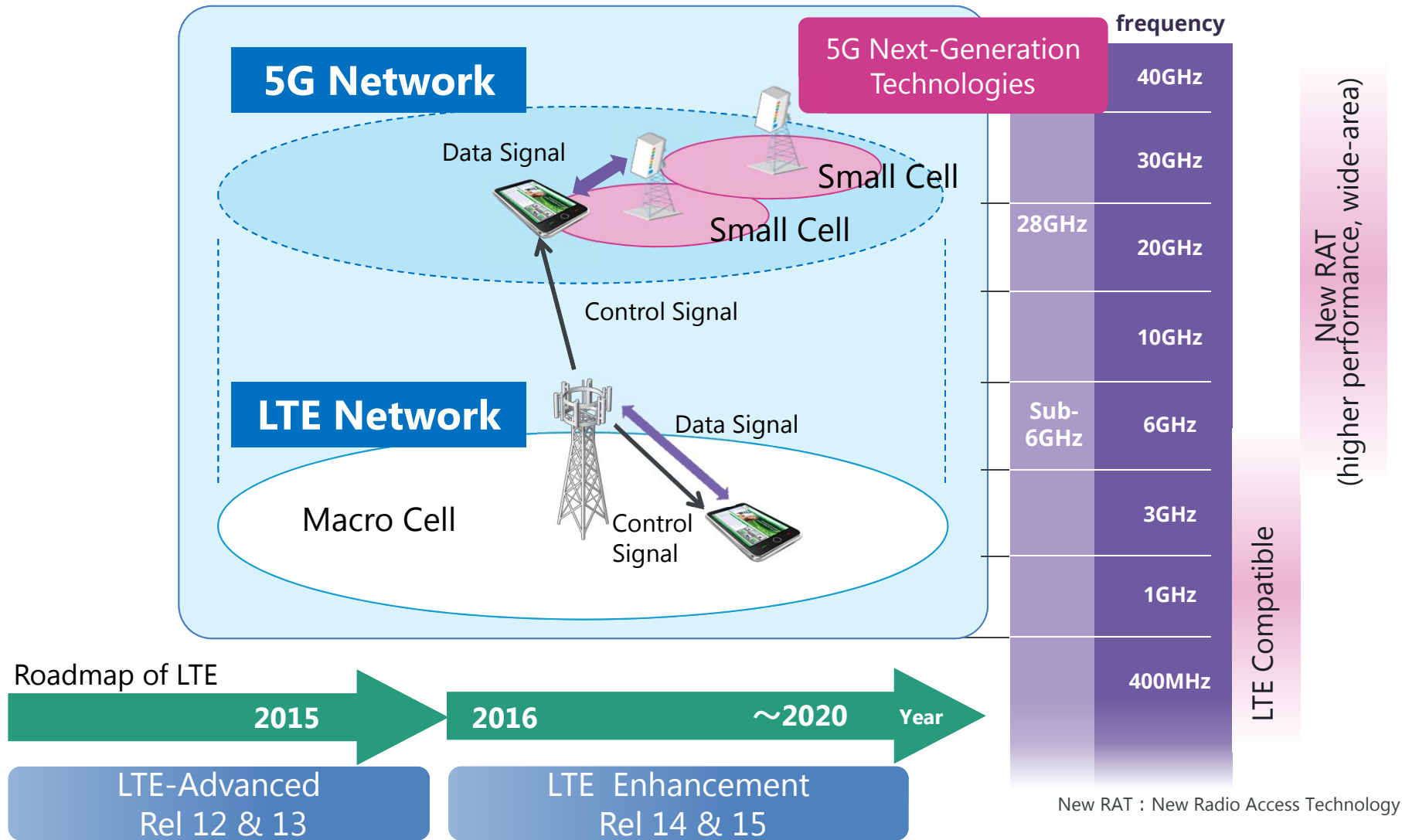
(From materials of the Ministry of Internal Affairs and Communications)

II -5-1. Roadmap of LTE service

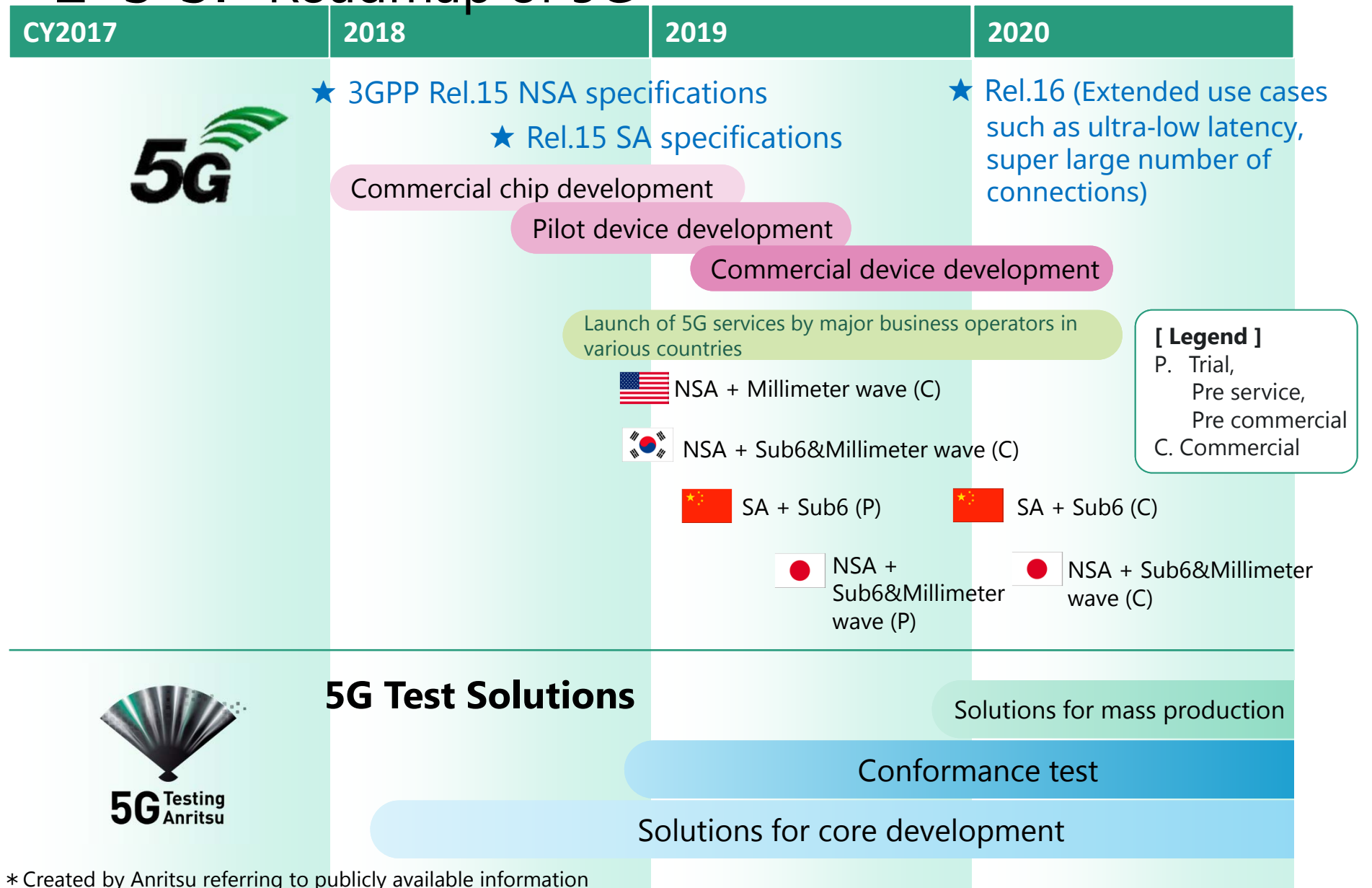


II -5-2. 5G and LTE coexist and interwork

5G = LTE Enhancements + Next-Generation Wireless Technologies

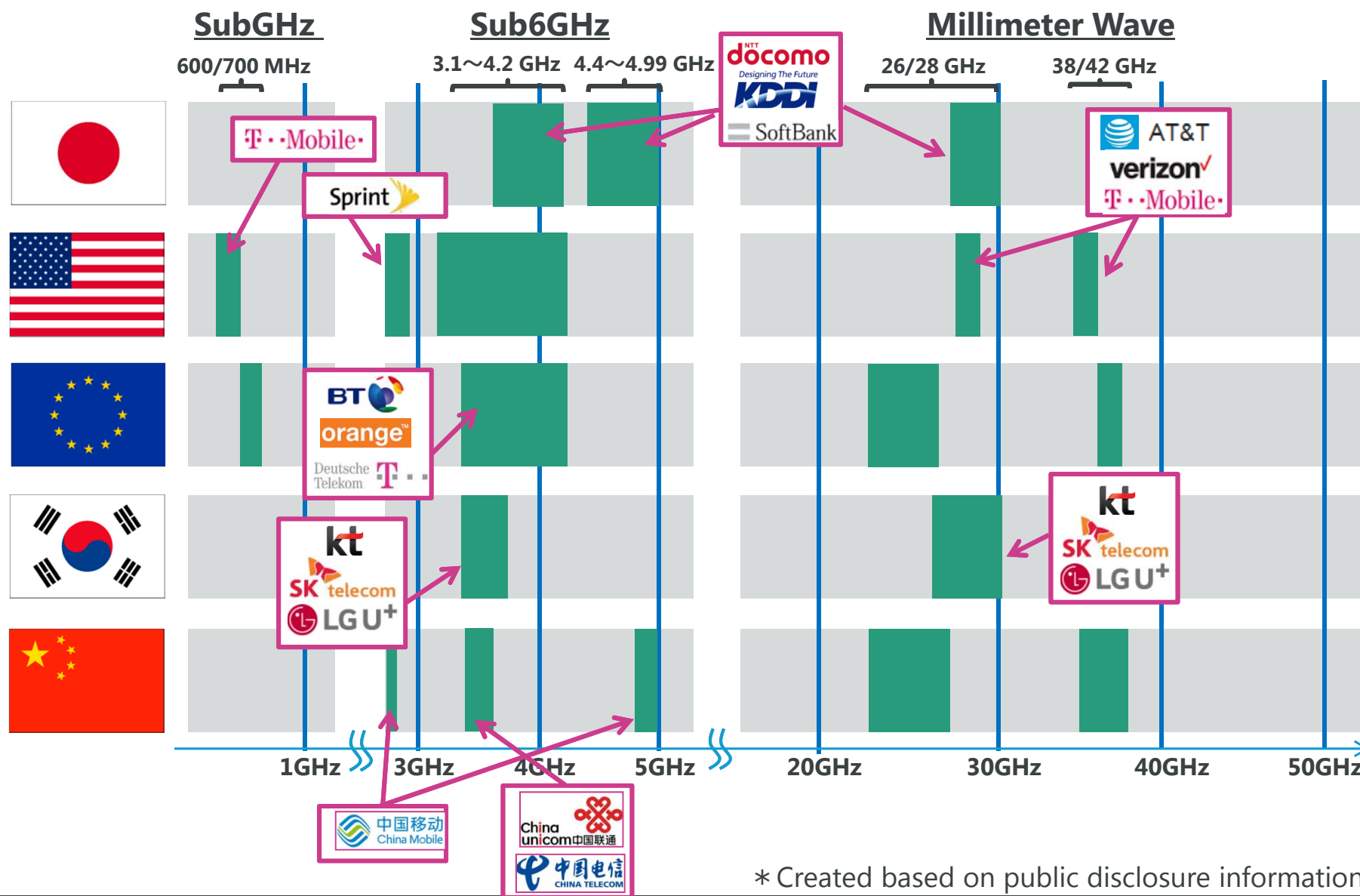


II -5-3. Roadmap of 5G



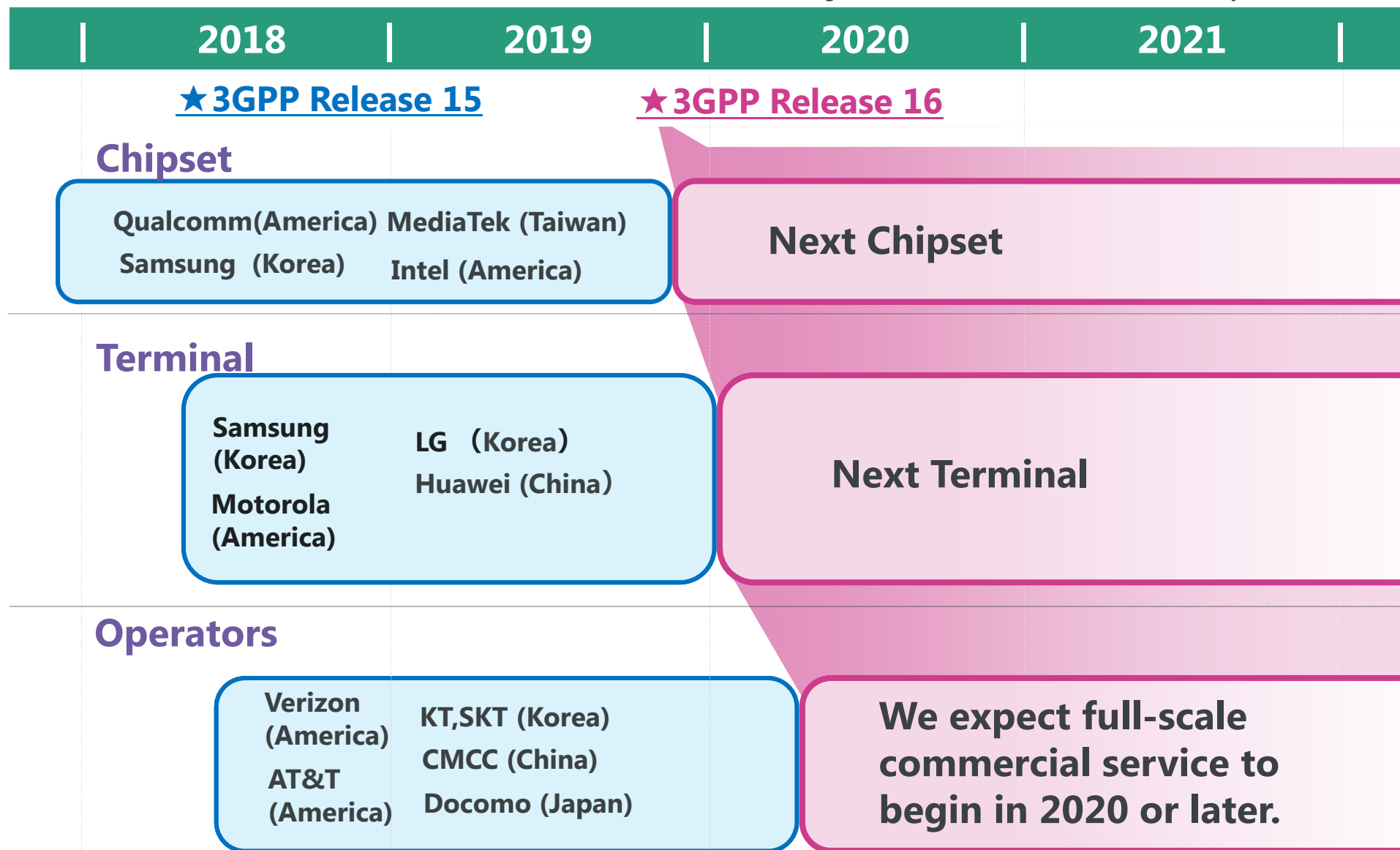
* Created by Anritsu referring to publicly available information

II -5-4. 5G Band Allocations in the World



* Created based on public disclosure information.

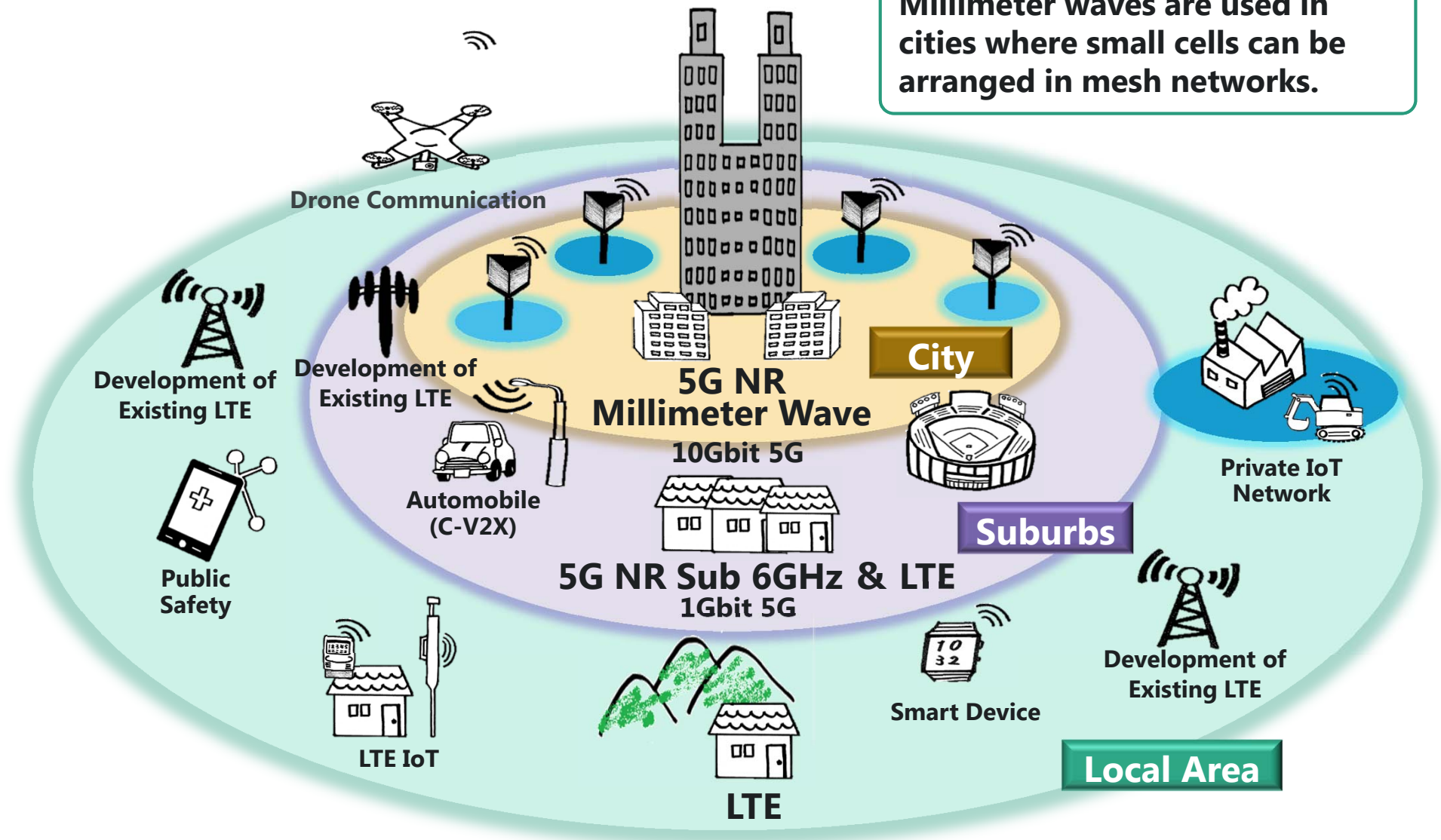
II -5-5. Current status and outlook for major 5G vendors and operators



*Created by Anritsu, with reference to materials from “Public Meeting for Exchanging Opinions on Radio Policy (58th Meeting),” issued by the Ministry of Internal Affairs and Communications (September 21, 2018), as well as other publicly available information.






II -5-6. Outlook for 5G Service Development

Millimeter waves are used in cities where small cells can be arranged in mesh networks.



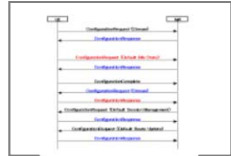
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II -5-7. Mobile R&D business and solutions (The case of LTE)

	Platform(Core) Development	Conformance test		Operator Acceptance test	Smartphone Commercial test
		RF	Protocol		
Uses	Comm. standard development Chipset development	Conformance test Interoperability test		Comm. Carrier acceptance test	Application development UE operation test
Main customers	Chipset vendor UE vendor	Chipset vendor, UE vendor, Communication Carrier		Com Carrier, Test house, Vendor,	UE vendor Applications developer
Main theme	▪ FDD / TDD-LTE, LTE-Advanced, LTE-Advanced PRO ▪ CA (Carrier aggregation), VoLTE (Voice over LTE) ▪ MIMO (Multi Input Multi Output) ▪ Chipset unification of 3G/LTE and SRW (Short Range Wireless)				▪ Improve data throughput ▪ Battery consumption etc.
Test solutions					
Main Competitors	Anritsu : No.1 position Rohde & Schwarz		Rohde & Schwarz, Keysight(Agilent, Anite), Spirent		Rohde & Schwarz, Keysight

II -5-8 .5G terminal development/manufacturing process and test solutions

**Verification of
Core Technologies
at Chipset Vendors**

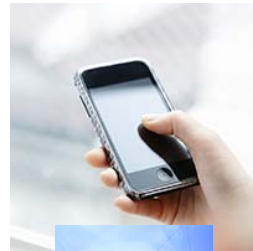


Protocol



Baseband Chipset
/ RF Front End

**Evaluation of
Functions &
Performance at
UE Vendors**



Evaluation of
Functions &
Performance

**Conformance Test
at UE Vendors
& Test Houses**

Conformance Test
(CT)



**Acceptance Test
at Carriers &
Test Houses**

Carrier Acceptance
Test (CAT)



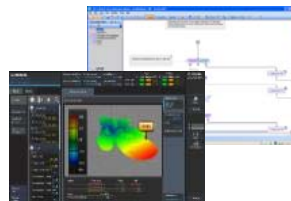
**Mass Production
Test at UE
Vendors & EMS**



RF Calibration
& Inspection



MT8000A
Radio Communication
Test Station



ME7834NR
5G NR Mobile Device Test
Platform



MT8870A
Universal Wireless Test
Set

II -5-9. Solutions for 5G chipset/device development

We have begun shipments of the Radio Communication Test Station MT8000A for development of chipsets, devices, etc. for the 5G market

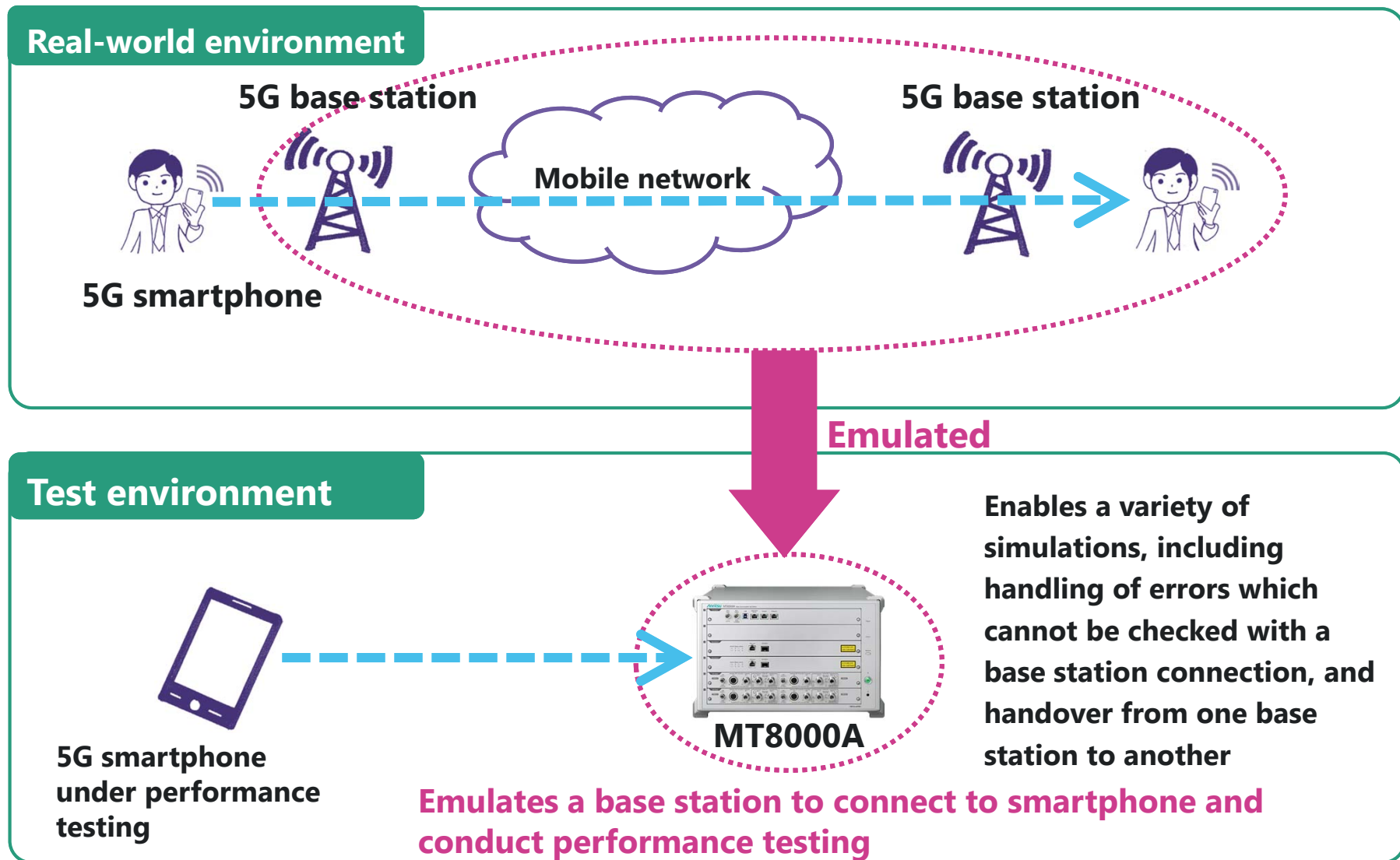
Chamber(Anechoic box)



MT8000A

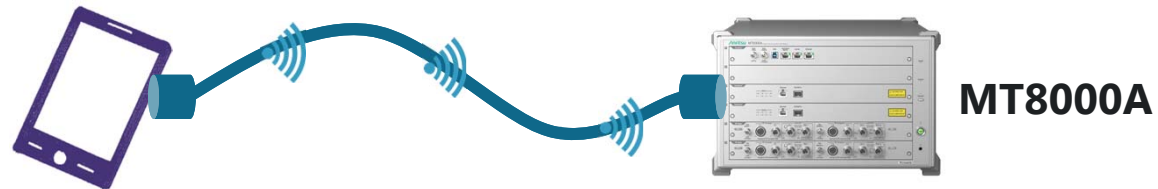


II -5-10. Role of MT8000A



II -5-11. High-frequency (millimeter wave) measurement technology

For low-frequency



Accurate measurements are possible with a cable connection.

For high-frequency (millimeter wave)

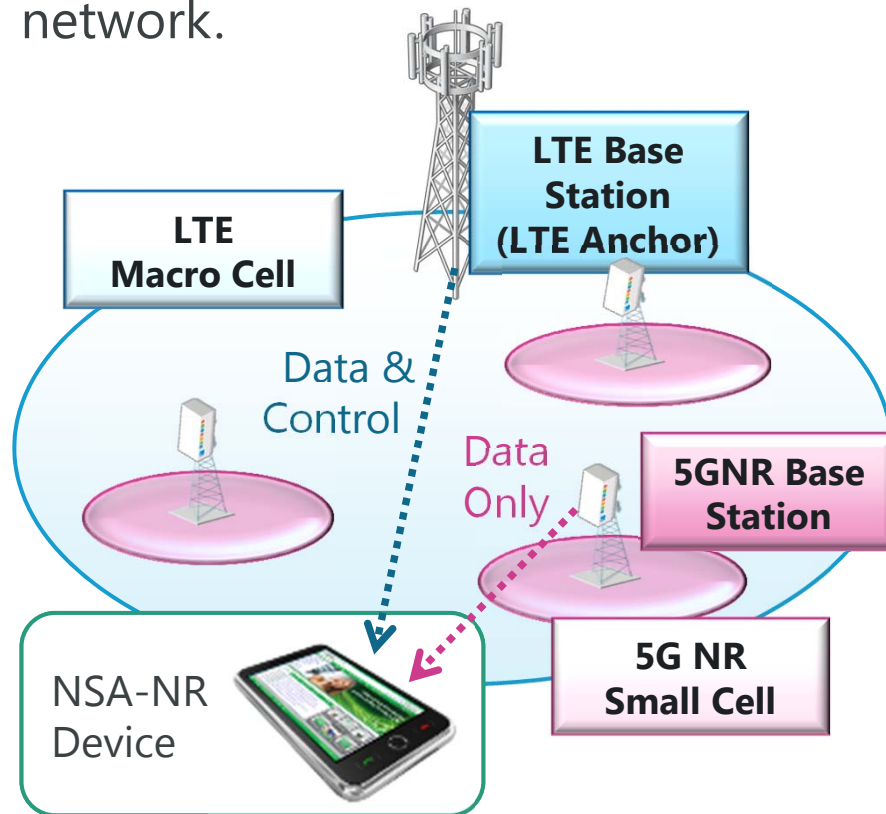
Accurate measurements are possible with Over The Air (OTA) using chamber.



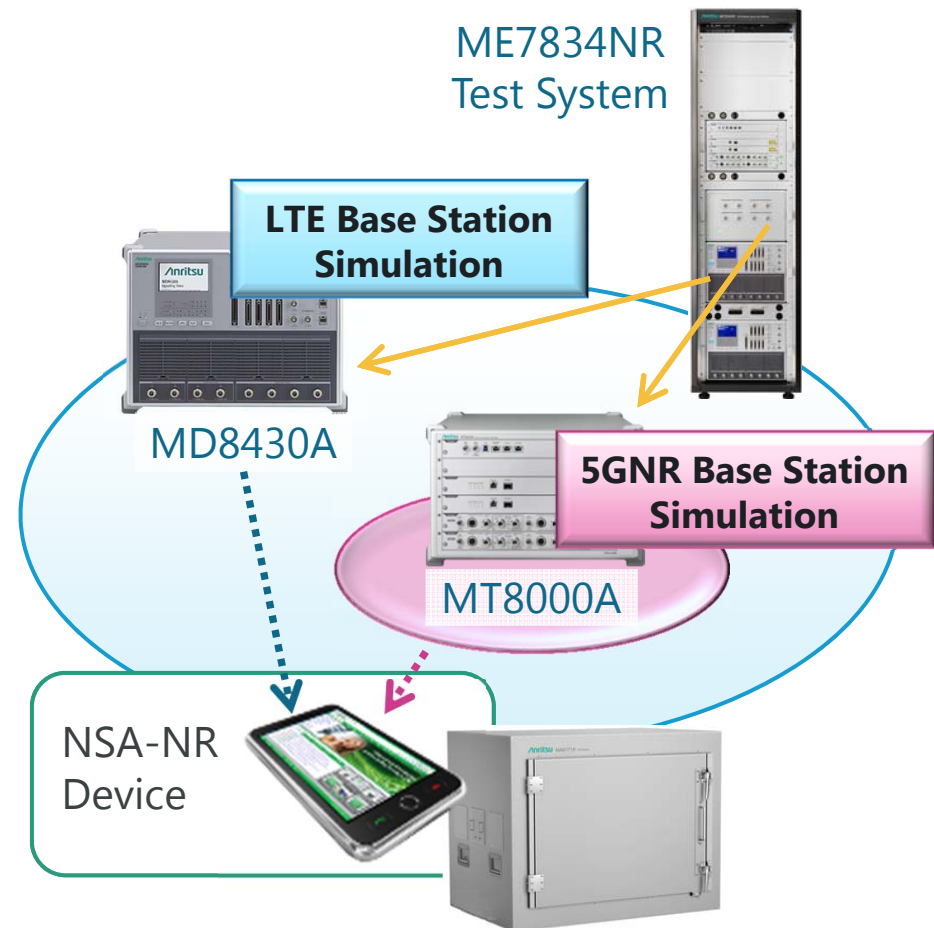
II -5-12. Test solution for 5G NSA-NR terminal development

NSA-NR Network Configuration

Introducing 5G utilizing the LTE core network.



NSA-NR Test Environment



II -5-13. Anritsu's Solution for 5G base stations and terminals



MS2850A Signal Analyzer

Signal analyzer that realizes millimeter-wave measurement solutions required for R&D and manufacture of 5G base stations and terminals at unprecedented low prices

Frequency range : 9 kHz~32 GHz/44.5 GHz

Analysis bandwidth : 255 MHz (standard), 510 MHz(option), 1GHz (option)

Conventional Signal Analyzer for LTE



- Frequency is mainly 6GHz or less
- Analysis bandwidth is 20MHz to several hundred MHz

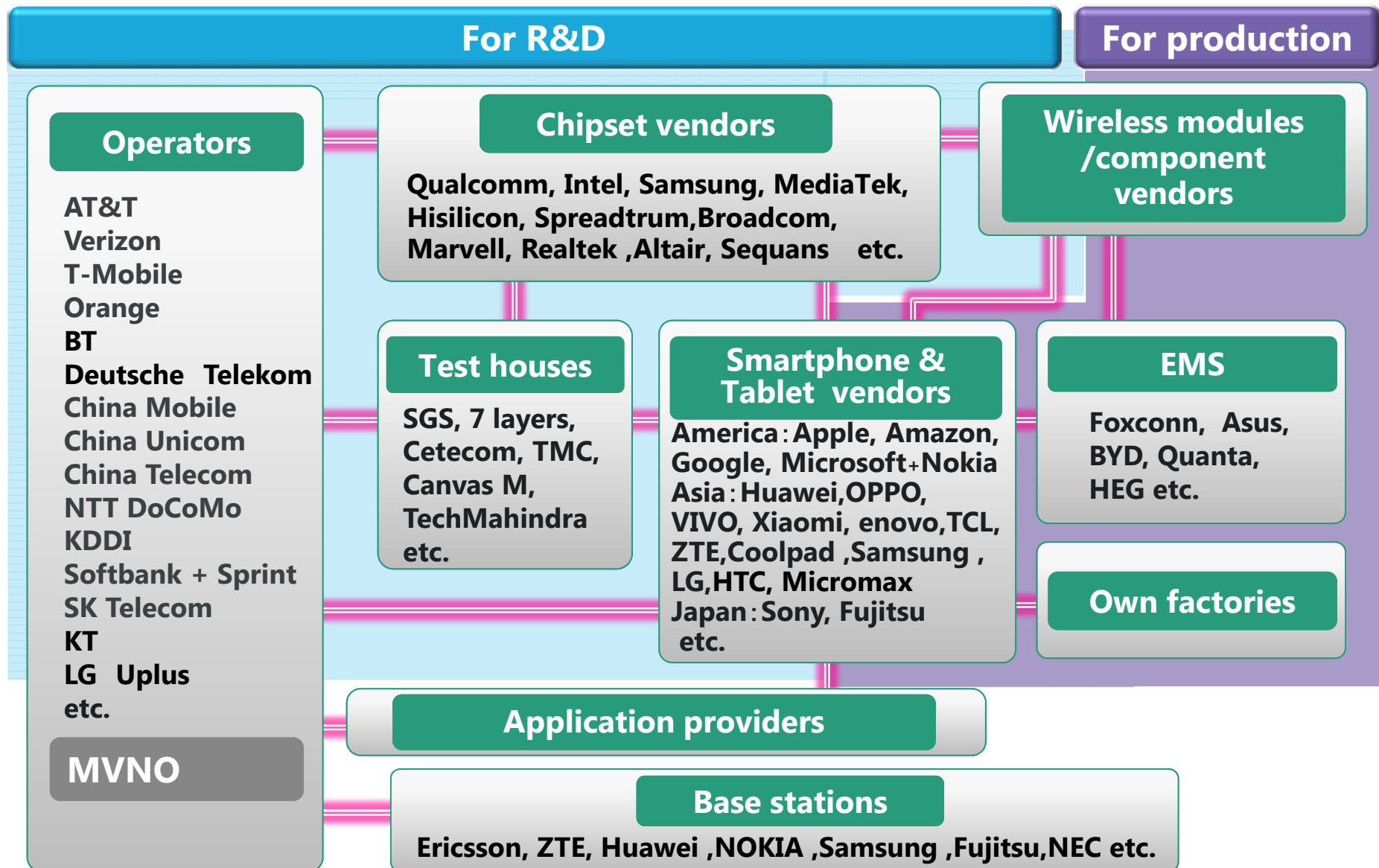


Signal Analyzer for 5G



- Covers frequency up to 44.5GHz
- Coverage of analysis bandwidth is up to 1GHz
- Low price enables installation for commercial development and manufacture

II -5-14. Food chain and players in mobile telecom market



II -5-15. Acquisition of Azimuth Systems, Inc.

- Company Name : Azimuth Systems, Inc.
- Headquarters : Boston, USA
- Business model: Development and sales of channel emulators, etc.
- Main customers : Operators, chipset vendors, network equipment vendors, UE vendors, etc. in the Americas, EMEA, Asia, and Japan

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Mobile Devices
Protocol Technology

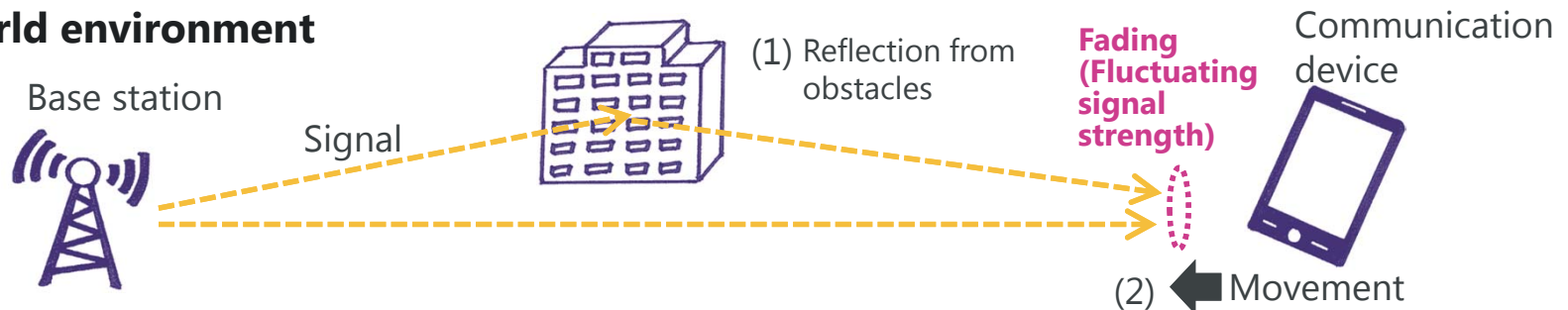


Sep, 2016

Azimuth

Network Infra.
RF Technology

Real-world environment



In the lab (e.g., communication device testing)



II -5-16. Solutions corroborated with Anritsu & Azimuth

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Azimuth
Channel Emulator



Solutions for the OTA*

- 3CA/4CA
 - 4x4MIMO
 - Cellular/WiFi Coexistence
- *OTA : Over The Air



Automotive solutions

- Telematics Drive emulation
- Evaluation of onboard reception for an automotive module
- Cellular/WiFi Coexistence



Channel Emulator for 5G



5 G R&D solutions

- 5G RF conformance testing
- 5G protocol conformance testing

Short term

Grow revenue through collaboration in the strong markets of Anritsu and Azimuth

Medium term

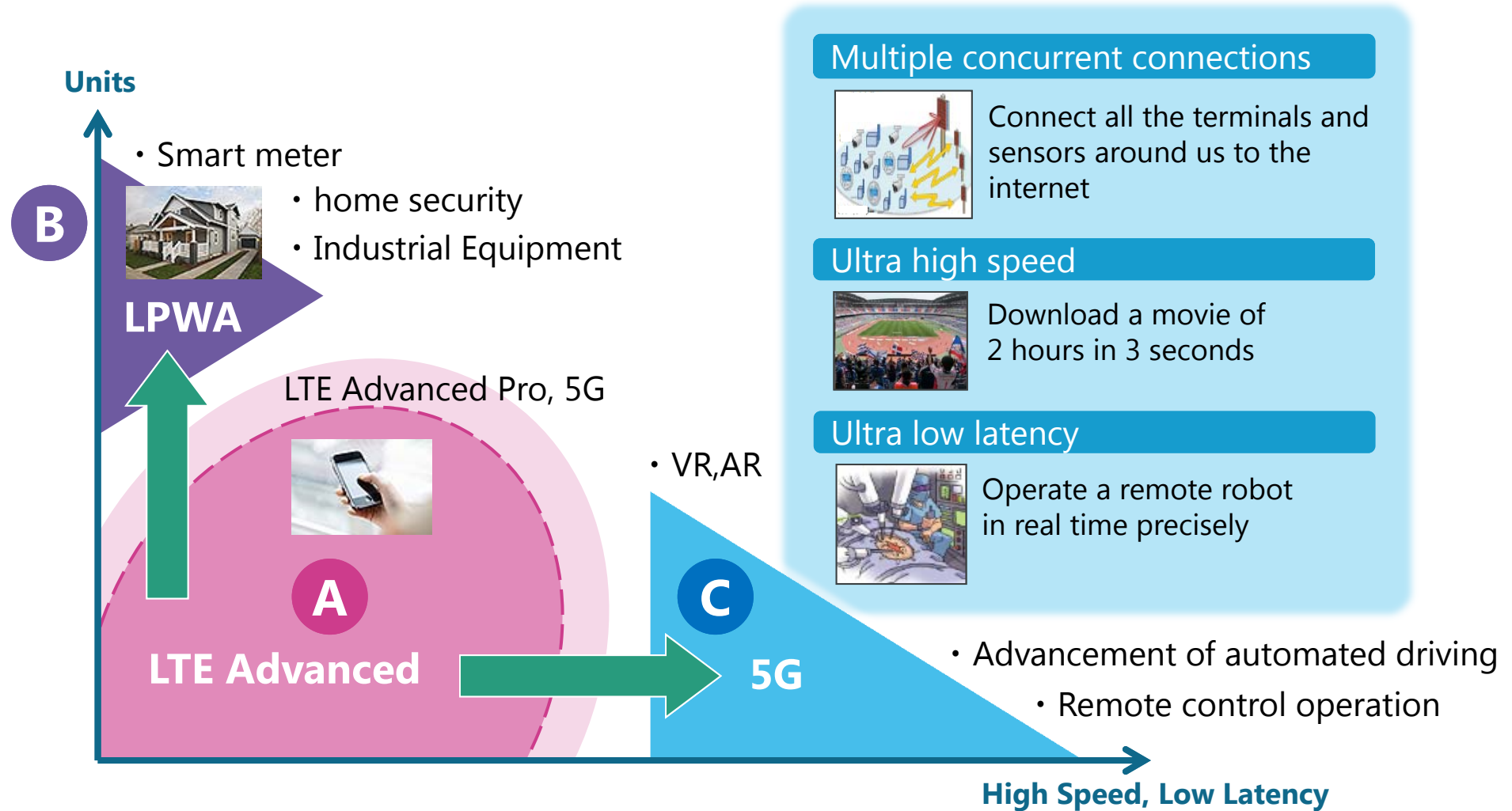
1. Offer solutions produced by a fusion of our protocol technologies with Azimuth Systems' RF technologies (start-up period for measuring instruments to develop 5G)
2. Roll out drive emulation and others for the automotive market

Long term

Offer conformance testing for 5G devices

II -6. Industrial Test Solutions


Expand Earnings Opportunities by Supporting the Creation of New Markets and Various Industrial Fields through the Utilization of 5G



II -6-1. Manufacturing solutions for Smart phone

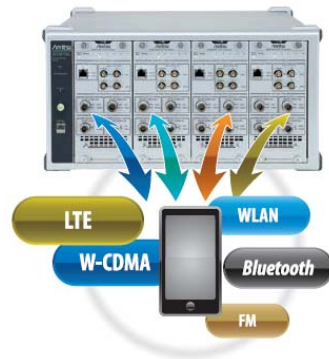
A

Current features

1. Huawei, Vivo, Oppo
The rise of China vendors and intensifying competition ()
2. The growth of the manufacturing market in India

Solutions for 2G / 3G / LTE & Connectivity

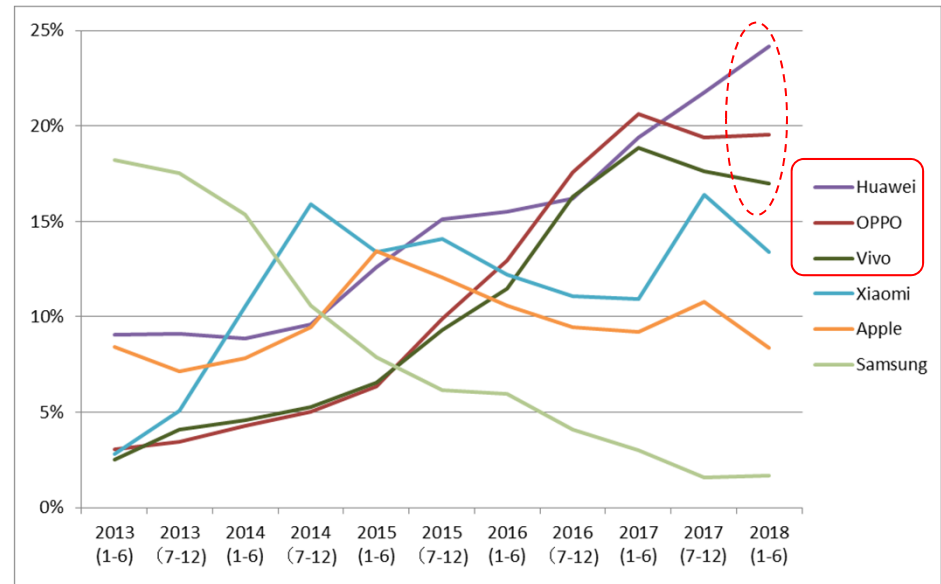
MT8870A
**Universal
Wireless Test Set**



Main Competitors

Rohde & Schwarz, Keysight

Smartphone Shipment Market Share in China by Vendor *



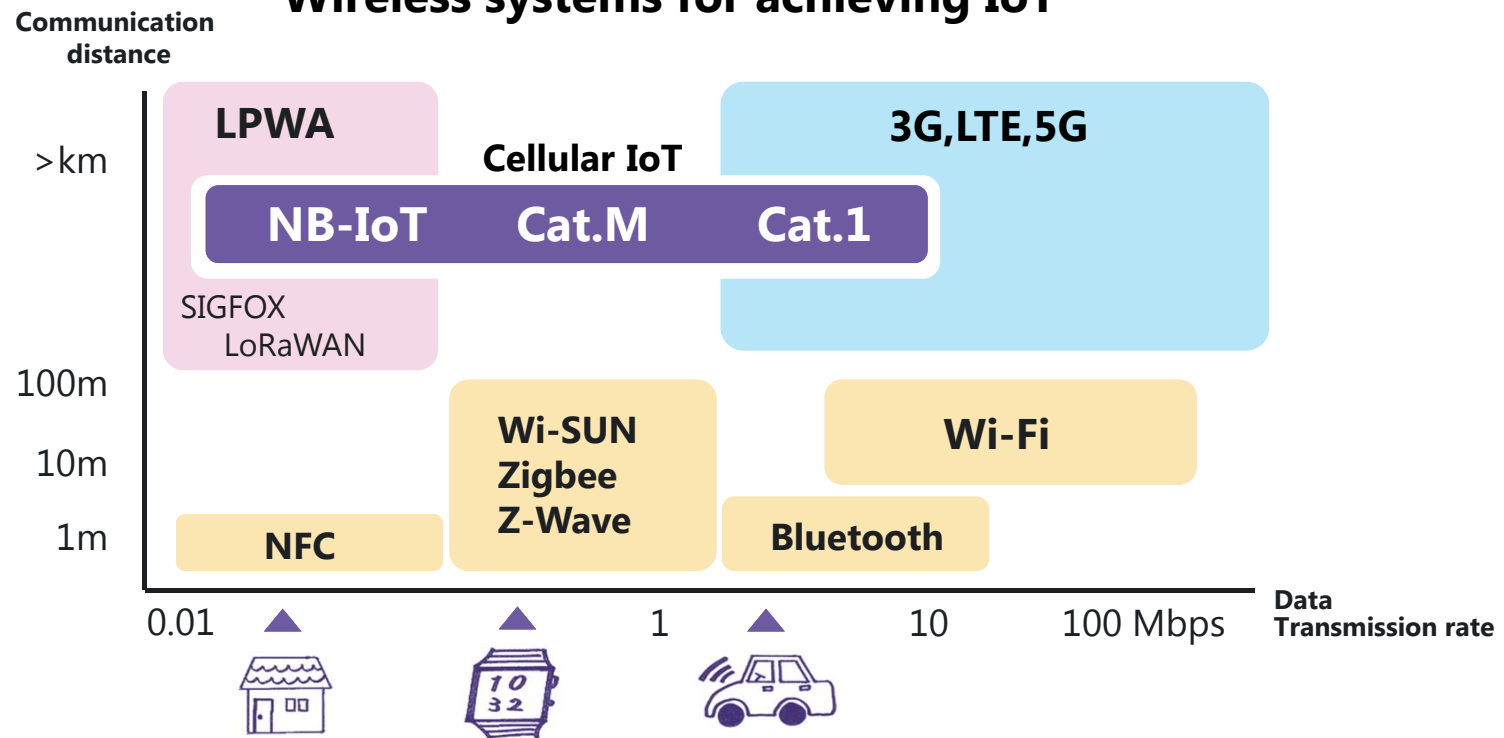
*Source : Gartner "Market Share: PCs, Ultramobiles and Mobile Phones, All Countries, 2Q18 Update" 24 Aug. 2018
Smartphone = Basic Phone, Premium Phone, Utility Phone
OS = Excluding Windows RT and Proprietary
Graph created by Anritsu based on Gartner research

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II -6-2. R&D solutions for Smart Devices for IoT

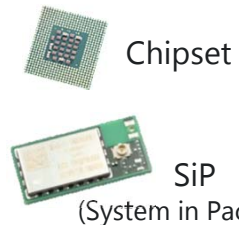
B -1

Wireless systems for achieving IoT



R&D Solutions for Cellular IoT

MT8821C
Radio Communication Analyzer



MD8430A
Signalling Tester



Main Competitors

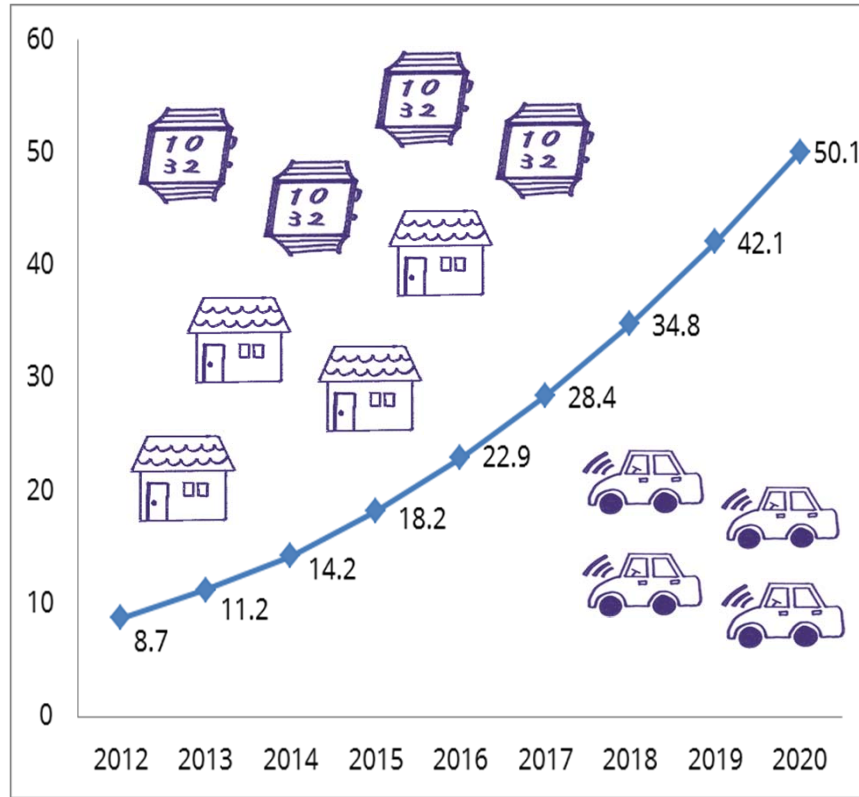
Rohde & Schwarz, Keysight

II -6-3. Manufacturing solutions for Smart Devices for IoT

B -2

[Billions]

The Number of IoT Devices



*Source : World Economic Forum

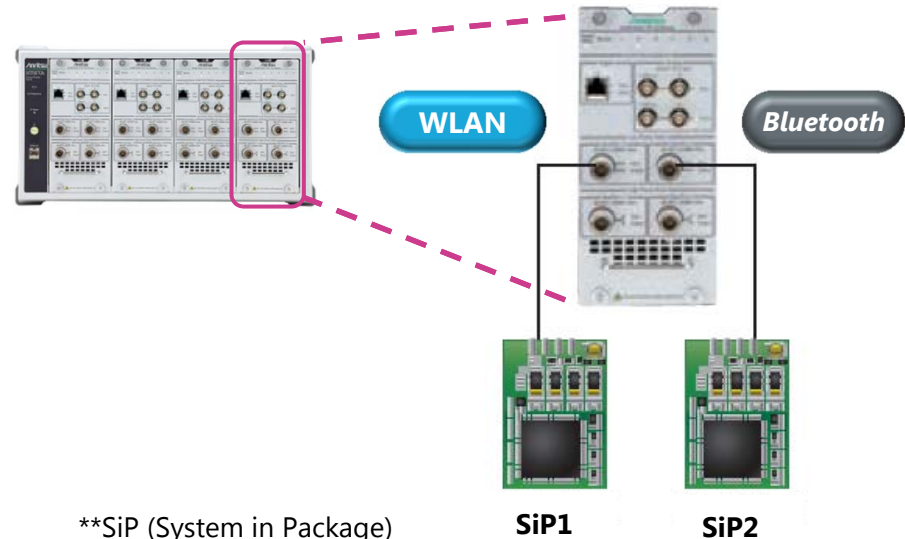
- The growth of Connectivity & Module markets for IoT

For WLAN / Bluetooth

MT8862C Wireless Connectivity Test Set



MT8870A Universal Wireless Test Set

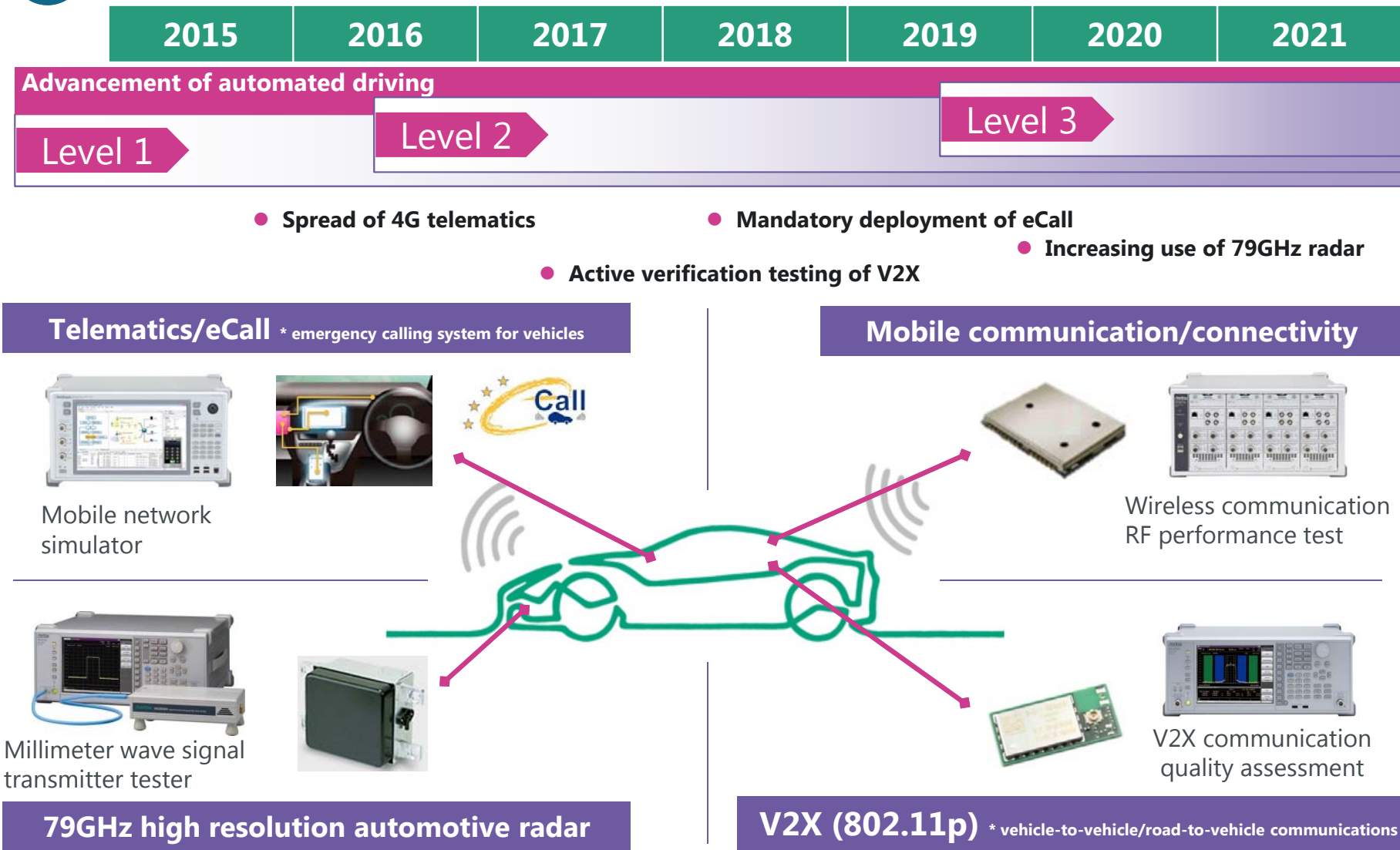


**SiP (System in Package)

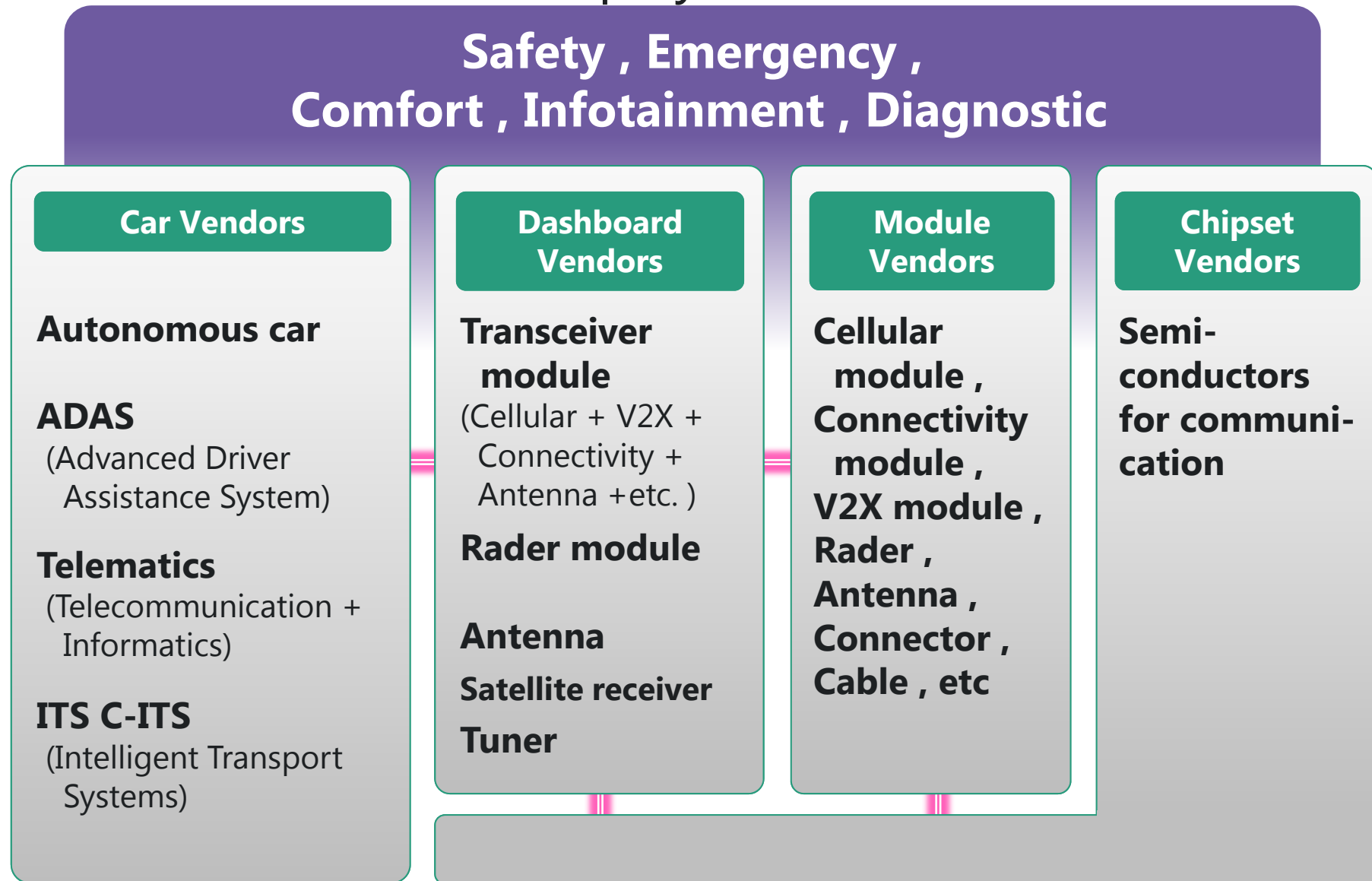
Main Competitors

Teradyne, National Instruments, Rohde & Schwarz, Keysight

II -6-4. Adoption of new technologies in the automotive market and Anritsu's initiatives

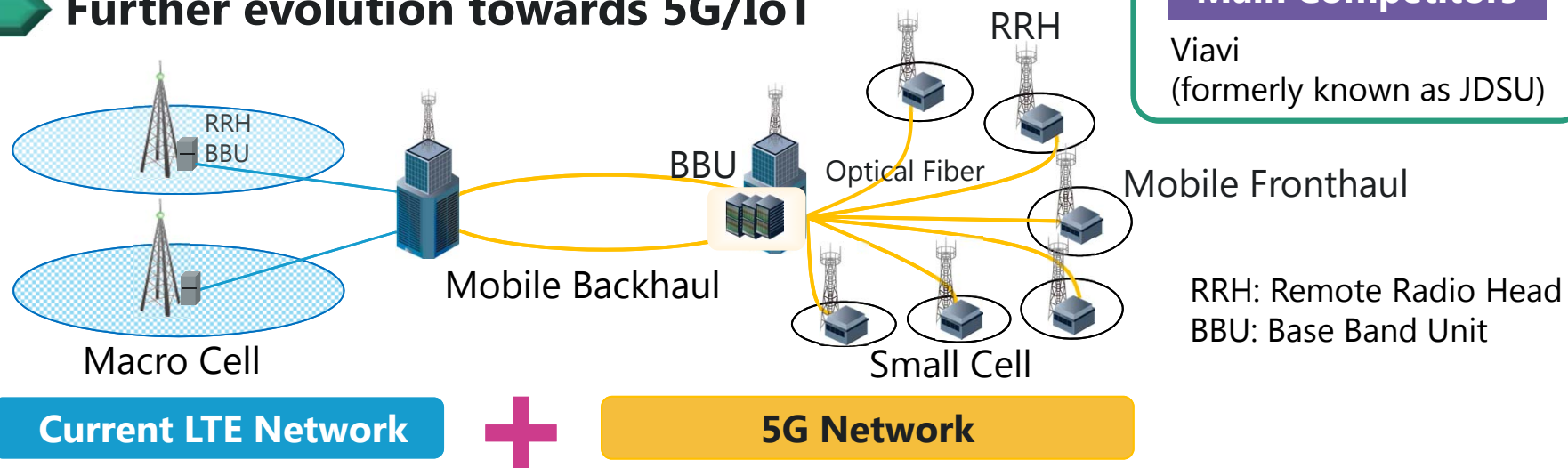


II -6-5. Food chain and players in Automotive market

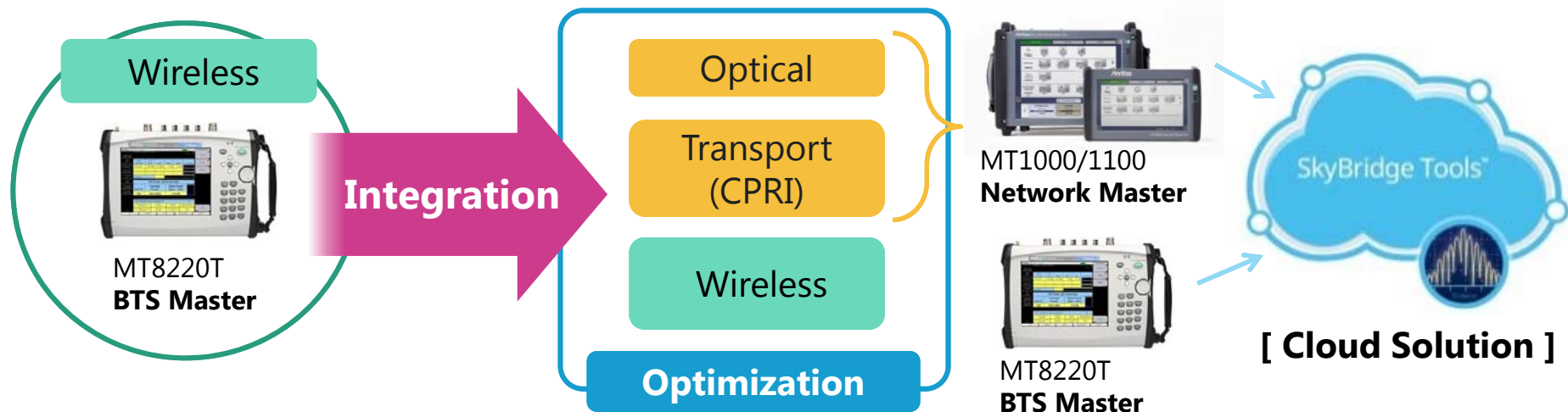


II -7. Network Reshaping Test Solutions

➡ Further evolution towards 5G/IoT



➡ Reshaping the Future of Network Test Solution



II -7-1. Test Solutions for support of Cloud Service expanding

Data traffic extending explosively



Global Data Center Traffic Growth
Source: Cisco Global Index 2015-2020



Data Center

- Expansion of Data Center
- Higher- speed
- Larger- capacity
- Conversion to fiber optics

DCI
High speed communication
10G/40GbitE → 100G/200/400GbitE

Data Center

Main Competitors

Keysight

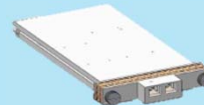
R&D



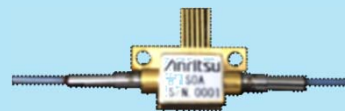
Equipment (Router, Switch)
vendors in Data Center



Optical module
vendors



Optical device
vendors



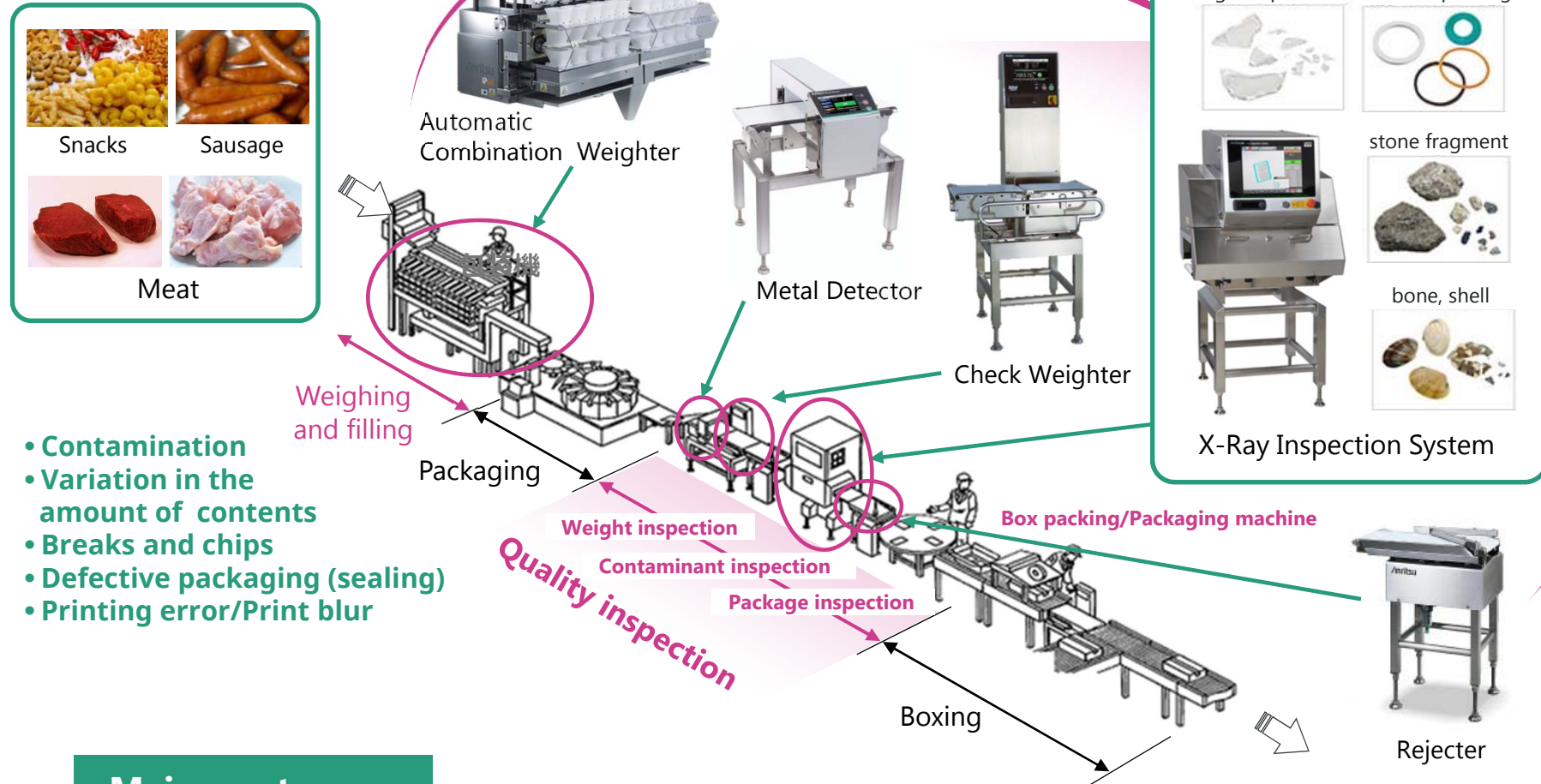
Manufacturing, I&M



Ⅲ. PQA Business segment

III-1. PQA business segments (Products Quality Assurance)

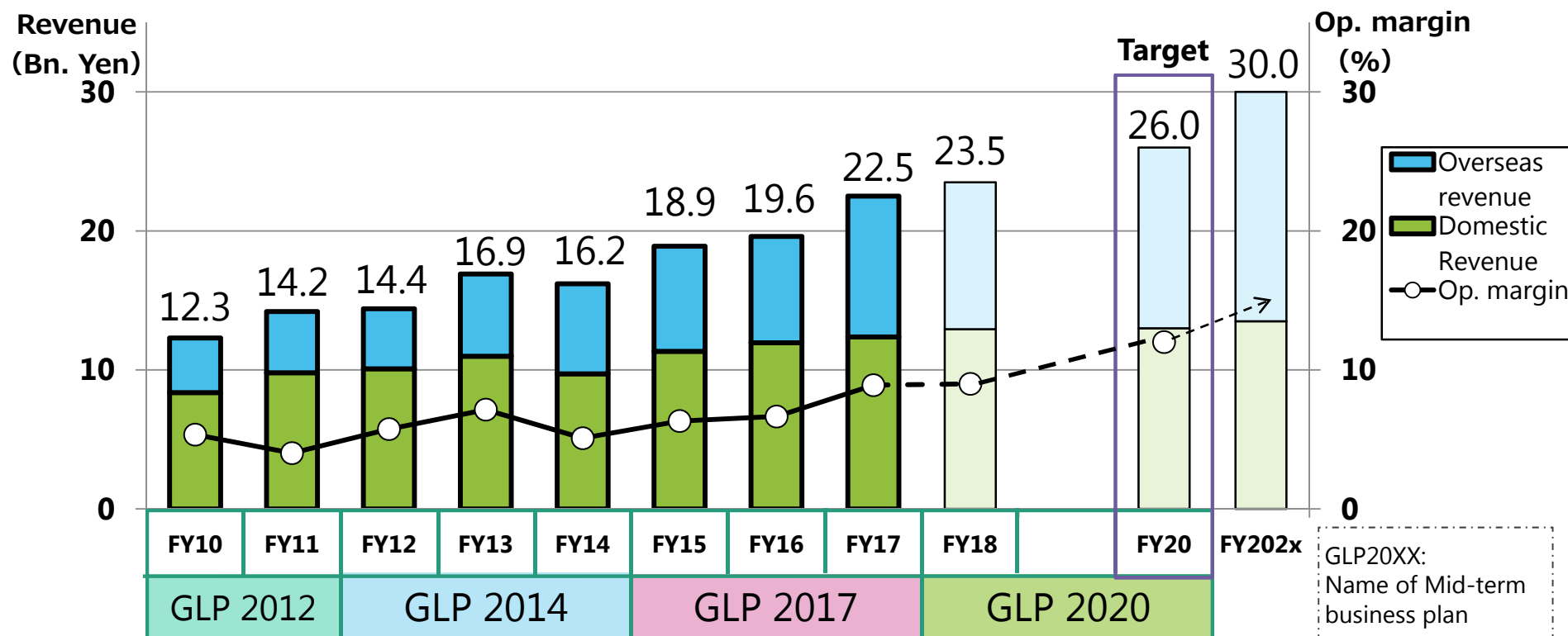
General examples of food production process



Major customers

Mondelez, Nestle, Kraft Heinz, Nippon Ham Group, Glico Group, Nissui Group, etc.

III-1-1. The growing PQA business < PQA >

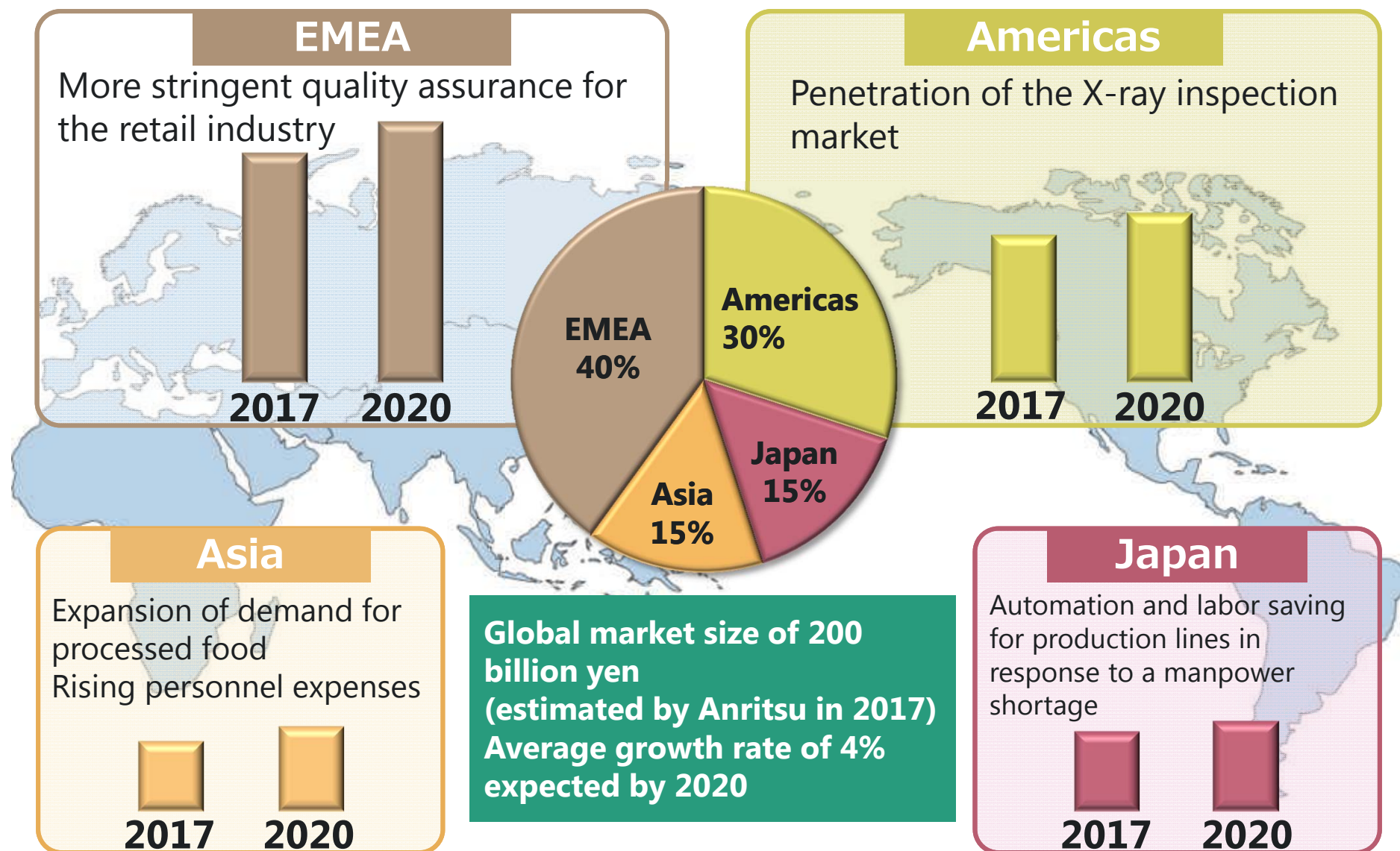


Market	Major initiatives
North America, EMEA, Asia	Develop market with X-ray inspection systems as a key solution
Japan	Improve market share through quality assurance solutions with high added value in response to cutting-edge needs

Main Competitors

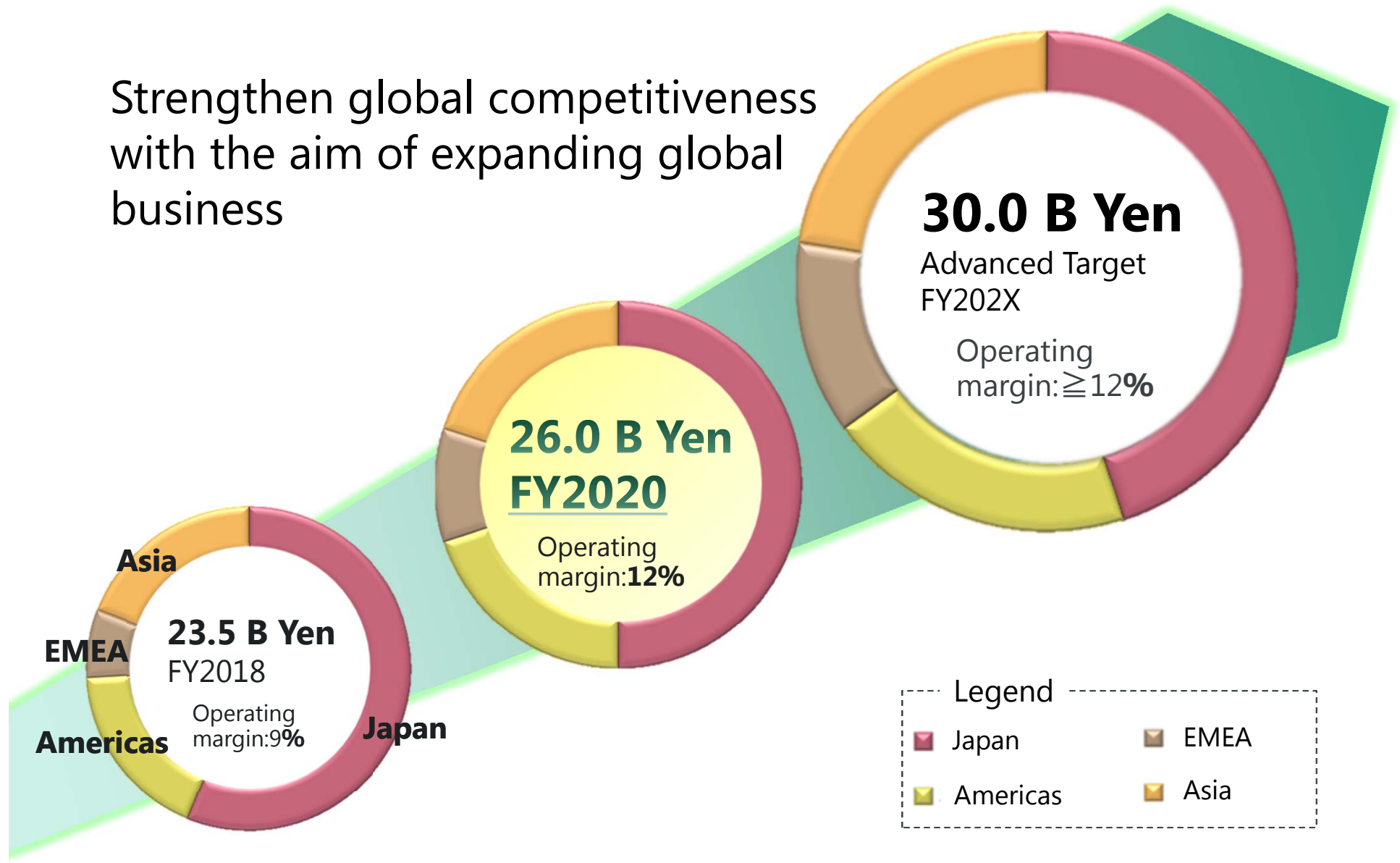
Mettler-Toledo, Ishida, Marel

Ⅲ-1-2. PQA Business: Current Status of the PQA Market and Outlook



Ⅲ-1-3. PQA Business : GLP2020 Revenue and operating profit plan

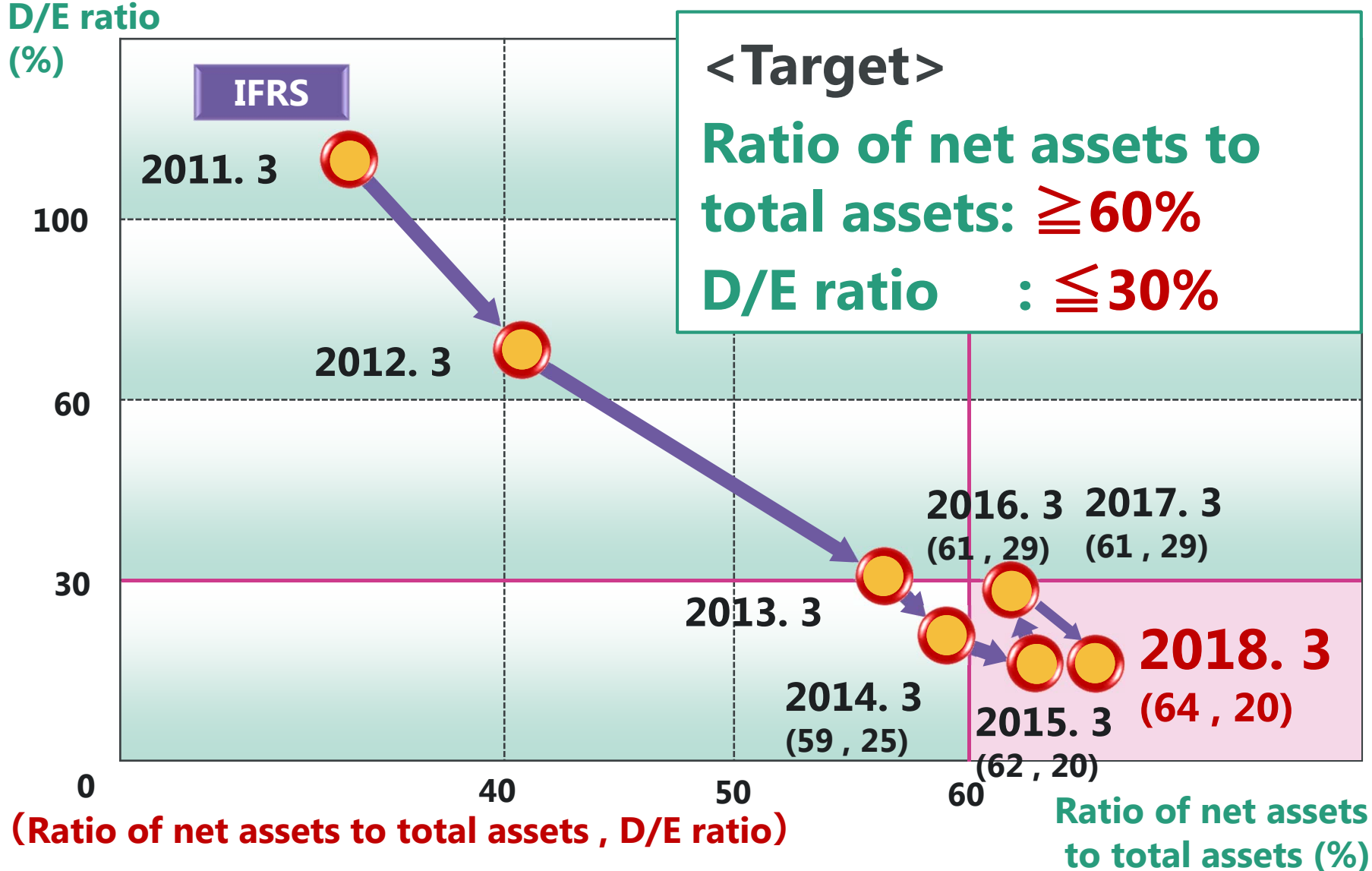
Strengthen global competitiveness
with the aim of expanding global
business



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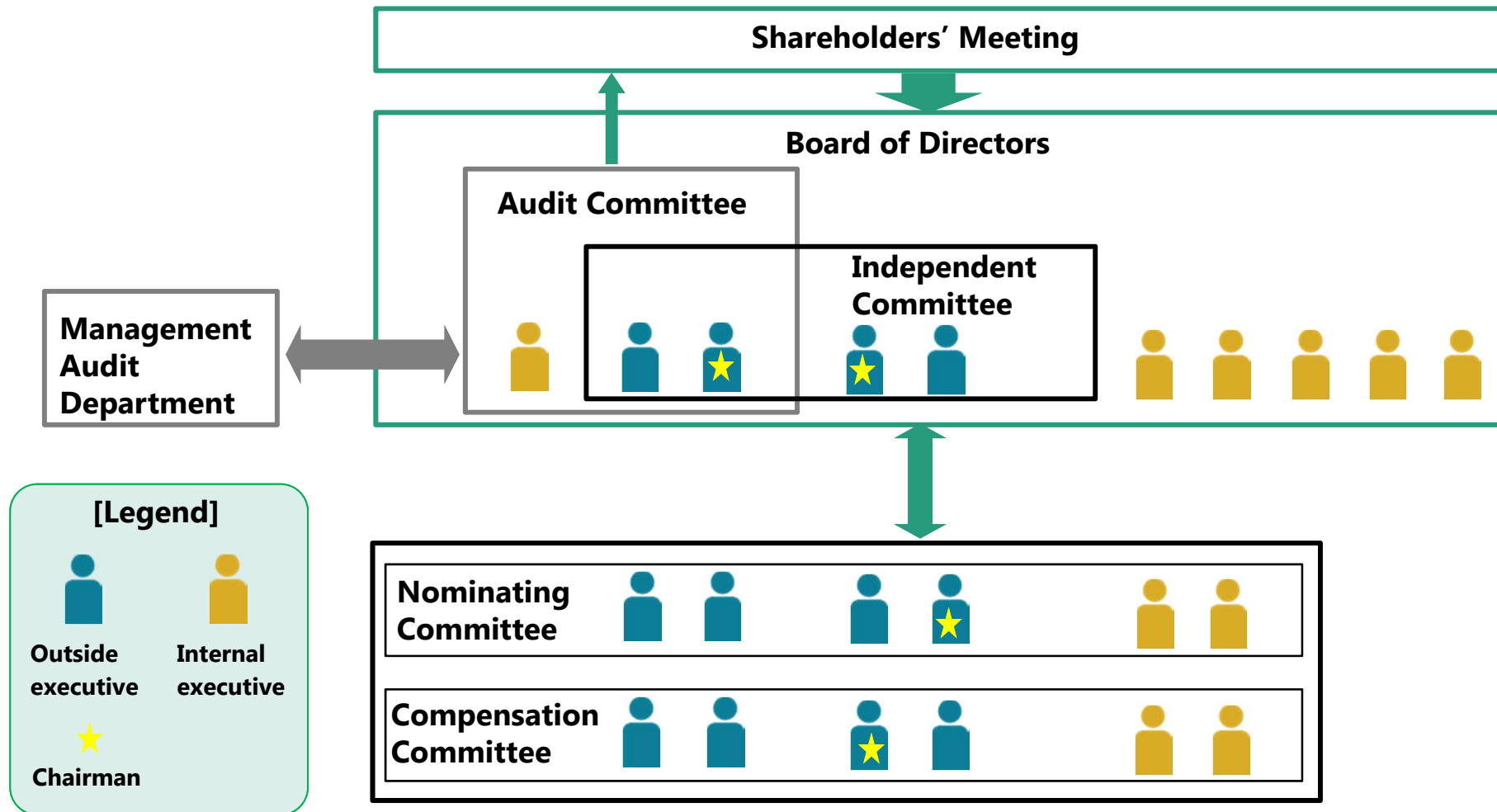
IV-1. Financial Strategy

D/E ratio
(%)



IV-2. Corporate Governance System

For improving competitiveness and continuously enhancing corporate value



IV-3. Shareholder Return Policy

Dividend Policy

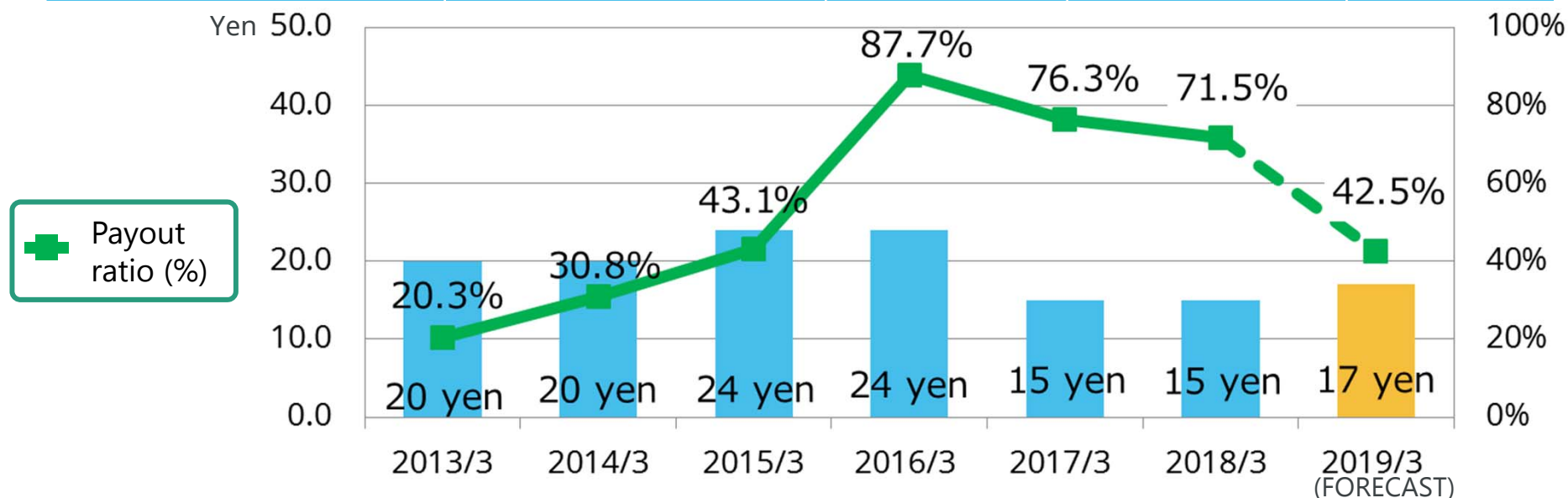
Distribute profits in accordance with its consolidated performance(Net profit) and by taking into account the total return

1. Take the basic approach of raising dividends on equity (DOE) in accordance with the increase in consolidated profits for the fiscal year
2. Aim at a consolidated dividend payout ratio of 30 percent or more

IV-3-1. Dividend forecast

Annual dividend

	Dividend per share	Profit	Payout ratio	DOE
FY2018 (Forecast)	17 yen	5.0 B yen	42.5%	3.0%
FY2017	15 yen	2.9 B yen	71.5%	2.7%



Total return ratio of 3 years	GLP2014 (FY2012~FY2014)	GLP2017 (FY2015~FY2017)
	45.4% (including 5.0 billion yen of purchase of treasury stock)	79.4%

IV-4. To achieve our social mission

**Anritsu way
envision : ensure**

**Social axis
SDGs**



IV-4-1. Sustainability Goals(SDGs)

Social Issues We Address through Our Business Activities



Put into place a safe and secure infrastructure which leads to the building of a sustainable society and encourages innovation

Test and Measurement business



Product Quality Assurance business



Information and Communications



Devices



Major Issues in ESG

Maintaining Harmony with the Global Socio-Economy

Together with diverse Human resources, we seek to contribute to the creation of workplaces where each individual can achieve personal growth and experience job satisfaction.

Respect for human rights and diversity / Human resource development / Occupational health and safety / SCM that give due regard to human rights



Promoting Global Environmental Protection

Contributing to the creation of a society with sustainable consumption and sustainable corporate production practices.Reduction in CO2 emissions volume(energy usage volume)and water usage volume/developing and manufacturing of high-quality and environmentally friendly products/Supply chain management that lowers environmental burden



The Creation of Shared Value through the Promotion of Communication

Contributing to the creation of shared value with collaboration among all stakeholders

Providing information to and to communicating with stakeholders/Establishing compliance as a part of our mind –set/ Promoting risk Management



V. Financial Results for the 2nd quarter of the Fiscal Year ending March 31, 2019

V -1. Consolidated performance - Financial results -




Year-on-year growth in revenue and profit

Unit: Billion Yen

International Financial Reporting Standards (IFRS)	2Q FY2017 (Apr. to Sep.)	2Q FY2018 (Apr. to .Sep)	YoY	YoY (%)
Order Intake	42.7	47.9	5.2	12%
Revenue	40.7	44.3	3.6	9%
Operating profit (loss)	0.6	3.5	2.9	507%
Profit (loss) before tax	0.5	3.7	3.2	669%
Profit (loss)	0.2	3.1	2.9	-
Comprehensive income	1.2	4.4	3.2	264%

Note : Numbers are rounded off to the first decimal place in each column.

V -2. Consolidated performance - Results by business segment -

 T&M: Increase in revenue and profit through investment in initial development for 5G

Unit: Billion Yen

International Financial Reporting Standards (IFRS)		2Q FY2017 (Apr. to Sep.)	2Q FY2018 (Apr. to Sep.)	YoY	YoY (%)
T&M	Revenue	26.4	29.2	2.8	11%
	Op. profit (loss)	(0.4)	2.5	2.9	-
	Adjusted operating profit (loss)	(0.2) *	2.5	2.7	-
PQA	Revenue	10.7	11.4	0.7	7%
	Op. profit (loss)	0.9	0.9	0.0	-7%
Others	Revenue	3.6	3.7	0.1	4%
	Op. profit (loss)	0.4	0.4	0.0	18%
Adjustment	Op. profit (loss)	(0.3)	(0.3)	0.0	-
Total	Revenue	40.7	44.3	3.6	9%
	Op. profit (loss)	0.6	3.5	2.9	507%

Note1 : Numbers are rounded off to the first decimal place in each column.

Note2 : Adjustment includes elimination of inter-segment transactions and non distributed company-wide expenses of each business segment.

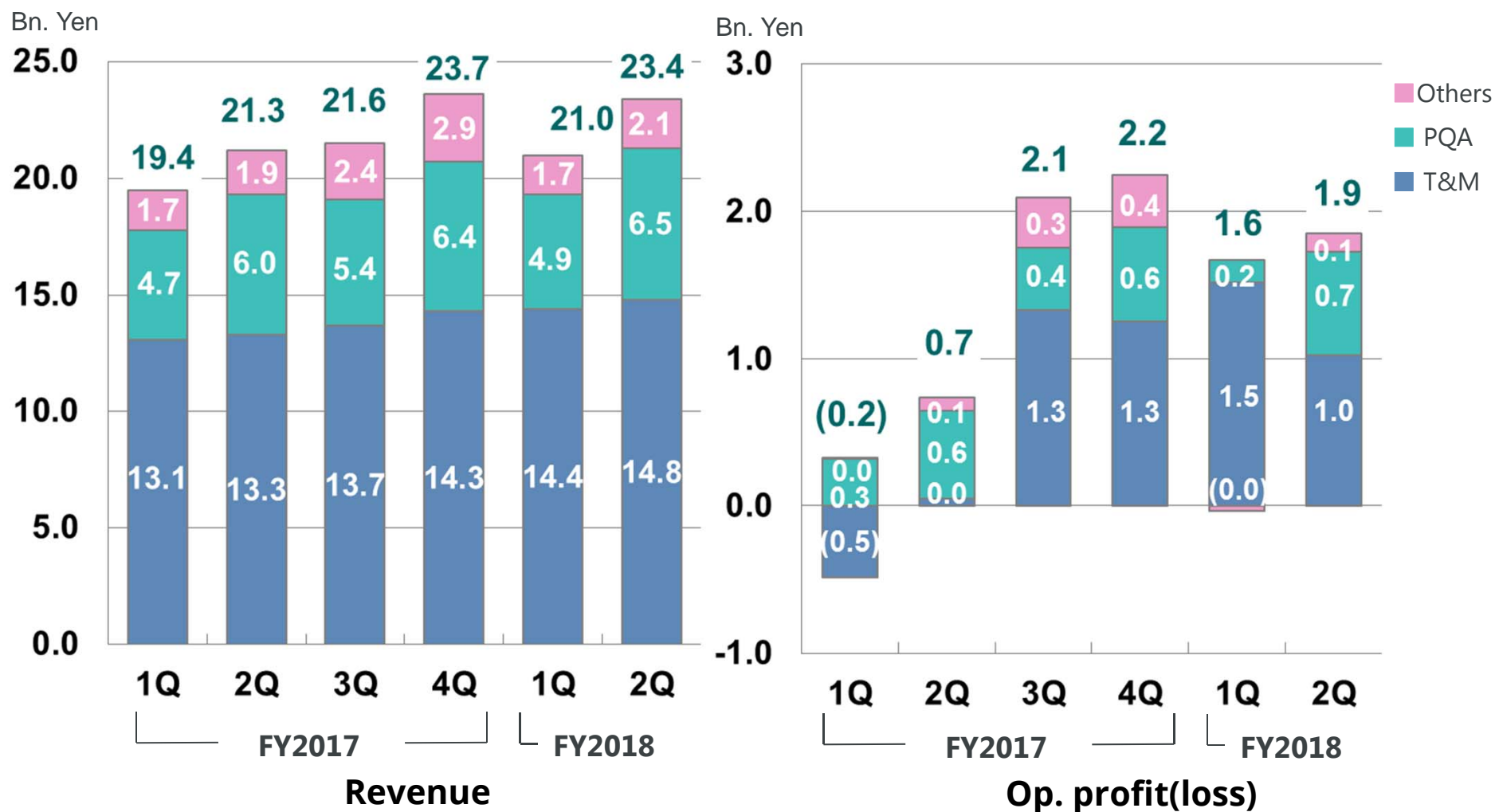
Note3 : Way to allot headquarter administrative expenses to each business segment changed from the year ending March 31, 2019 and figures of operating profit for the year ended March 31, 2018 are restated.

*Adjusted operating profit for T&M is the amount after deducting 0.2 billion yen in restructuring expenses in the U.S.

T&M: Test & Measurement PQA : Products Quality Assurance

V-3. Consolidated performance - Revenue and Op. profit by quarters -

➡ 2Q(Apr.-Sep.) Operating margin : Consolidated 8%, T&M 7%, PQA 11%



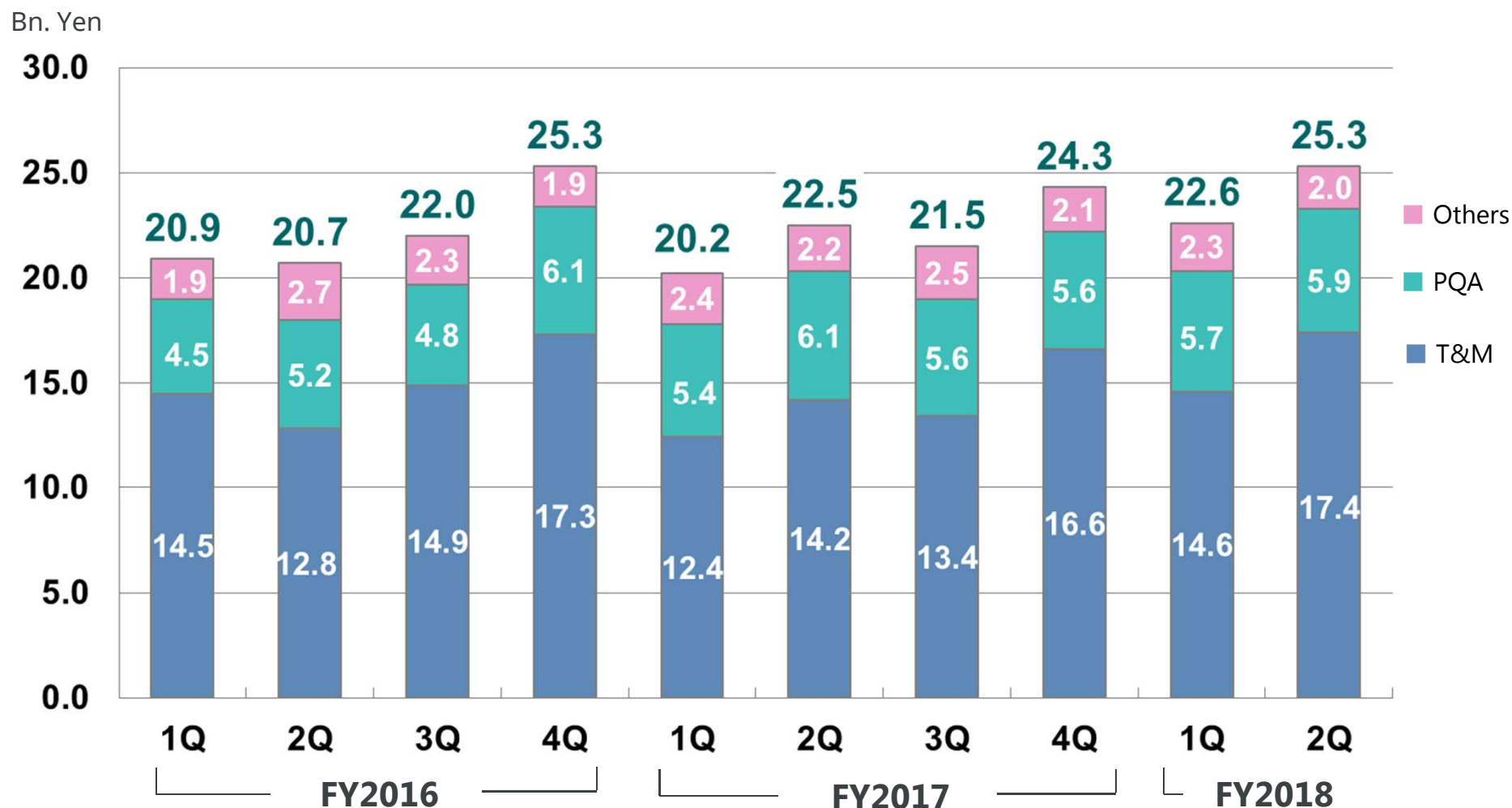
Note1 : Numbers are rounded off to the first decimal place in each column.

Note2 : "Adjustment" is included in segment "Others" within the Op. profit(loss).

V -4. Transition of Order intake

➡ T&M : 23% growth year on year

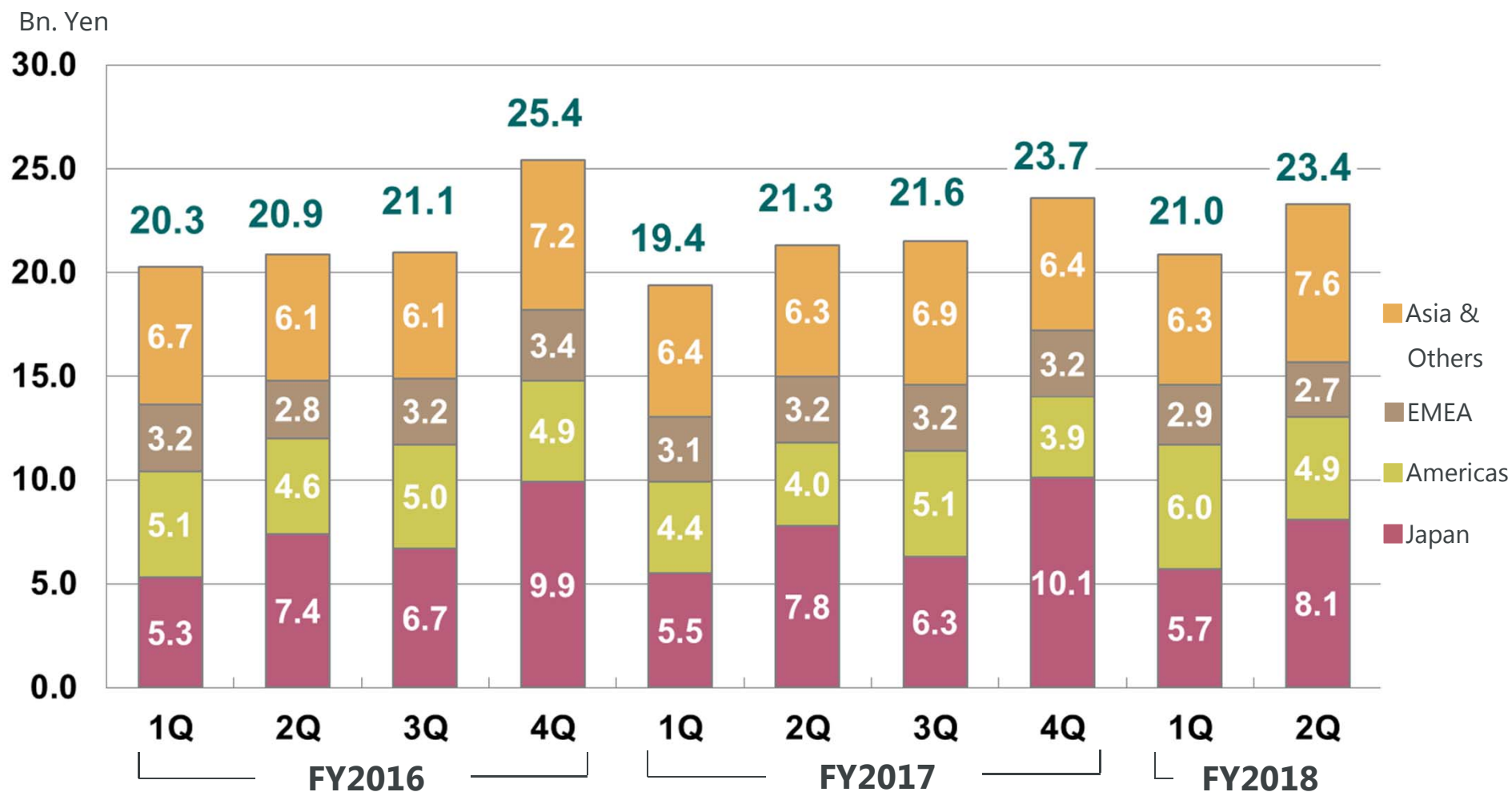
➡ PQA : Same level as the previous year



Note : Numbers are rounded off to the first decimal place in each column.

V-5. Transition of Revenue by region

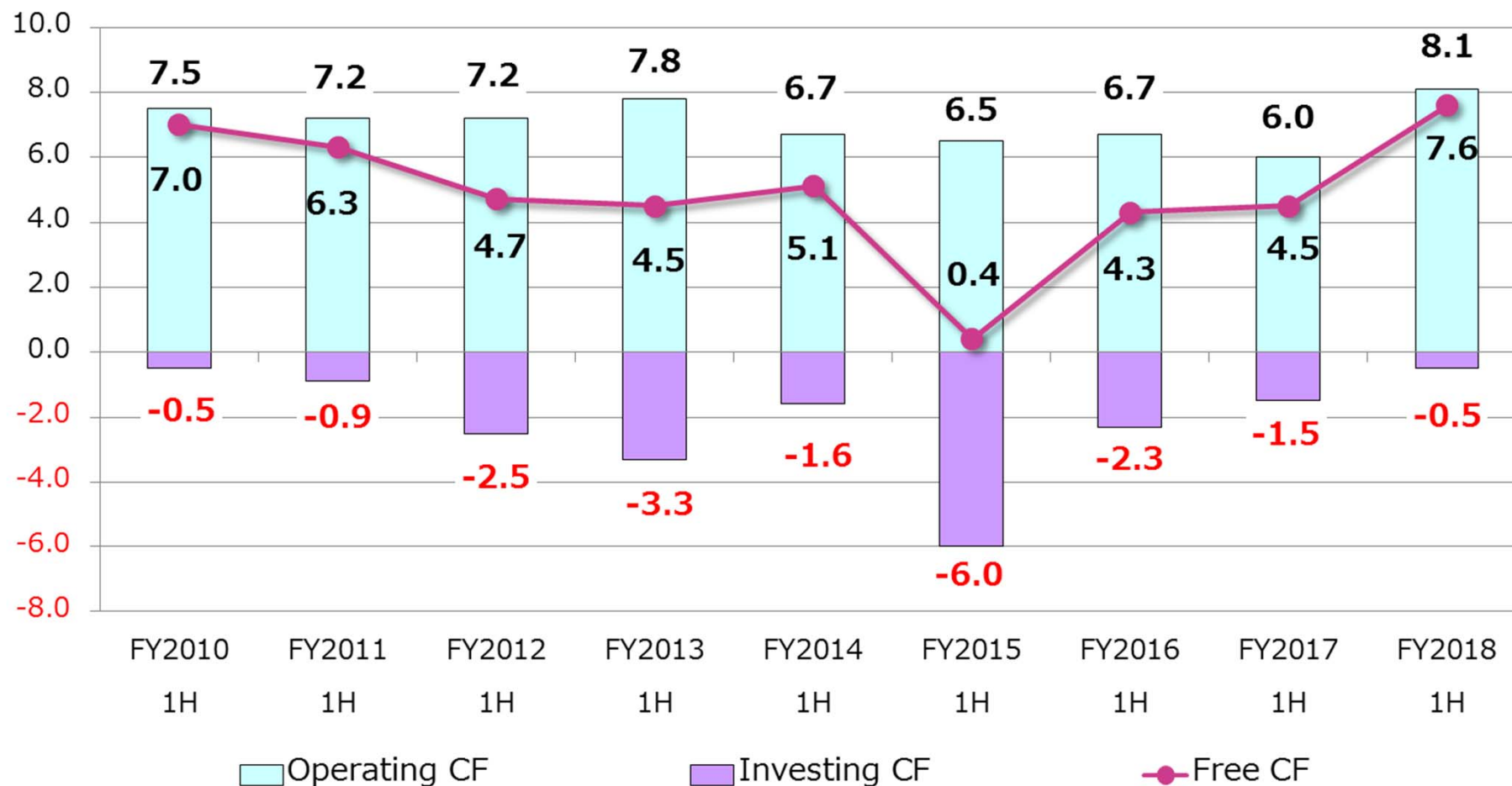
➡ Increased revenue from investment in initial development for 5G



Note : Numbers are rounded off to the first decimal place in each column.

V -6. Cash Flow (1/2)

Unit : Billion Yen




Note1 : Numbers are rounded off in each column

Note2 : FY2010 : Japanese Generally Accepted Principles (J-GAAP)

FY2011~FY2016 :International Financial Reporting Standards (IFRS)

V -6. Cash Flow (2/2)

 **Operating cash flow margin ratio was 18.3%**

Cash Flow (FY2018 2Q)

Operating CF : 8.1 Bn. Yen
Investing CF : (0.5) Bn. Yen
Financial CF : 0.1 Bn. Yen

Free Cash Flow

Op. CF + Inv. CF : 7.6 Bn. Yen

Cash at the end of period

43.6Bn. Yen

Interest-bearing debt.

17.1 Bn. Yen

Note : Numbers are rounded off to the first decimal place in each column.

<u>Details</u>			Unit : Billion Yen
Others 3.4*			
Accounts receivable 1.9			
Depreciation and amortization 2.2			
	← Inventory 0.1		
Profit(loss) before tax 3.7			
	Others 0.7	Borrowing 1.1	
Tax (1.1)	Capex (1.2)	Dividend (1.0)	
Accounts payable (2.1)		↑ Others (0.0)	
<u>Op. CF 8.1</u>	<u>Inv. CF (0.5)</u>	<u>Fin. CF 0.1</u>	

* Other main items: Advances received, etc.

V-7. Forecast for full year of FY2018 (Consolidated)



Upward revision in profit forecast for T&M

Unit: Billion Yen

			FY2017	FY2018		
International Financial Reporting Standards (IFRS)			Actual	Full Year		YoY
				Previous Forecast	Revised Forecast	
Revenue			86.0	92.0	92.0	6.0
Operating profit (loss)			4.9	6.6	7.0	2.1
Profit (loss) before tax			4.6	6.6	7.0	2.4
Profit (loss)			2.9	5.0	5.5	2.6
T&M	Revenue		54.4	60.0	60.0	5.6
	Op. profit (loss)		2.1	3.5	5.0	2.9
PQA	Revenue		22.5	23.5	23.5	1.0
	Op. profit (loss)		2.0	2.0	2.0	0.0
Others	Revenue		9.0	8.5	8.5	(0.5)
	Op. profit (loss)		1.5	1.1	0.7	(0.8)
Adjustment	Op. profit (loss)		(0.7)		(0.7)	0.0

Note 1: Numbers are rounded off to the first decimal place in each column.

Note 2: "Others" and "Adjustments" in this segment information are displayed together as "Others" in the previously announced forecast.

Reference : Exchange rate : FY2017 (Actual) 1USD=111 yen, 1EURO=130 yen
FY2018 (Initially Forecast) 1USD=105 yen, 1EURO=125 yen
FY2018 2H (Forecast) 1USD=105 yen, 1EURO=125 yen

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envision : ensure

