

Continuous Growth with Sustainable Superior Profits

Anritsu Corporation

November, 2019

Beyond
2020



5G Testing
Anritsu



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.

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Agenda

I . Mid term Business Plan GLP2020 and Business Strategy

1. Basic Policy of Management Strategy
2. Outline of our business segments
3. Basic Policy of medium and long term business strategy
4. Set out for Beyond2020

II . T&M business segment

1. T&M : Profit structure improvement targets
2. T&M : Mobile market trends and Business opportunity
3. Industrial Test Solutions
4. Network Reshaping Test Solutions

III. PQA Business segment

IV-1. Financial Strategy

IV-2. Shareholder Return Policy

IV-3. Corporate Philosophy and Sustainability Policy

IV-4. Corporate Governance System

V . Financial Results for the 2nd quarter of the Fiscal Year ending March 31, 2020

I . Mid term Business Plan GLP2020 and Business Strategy

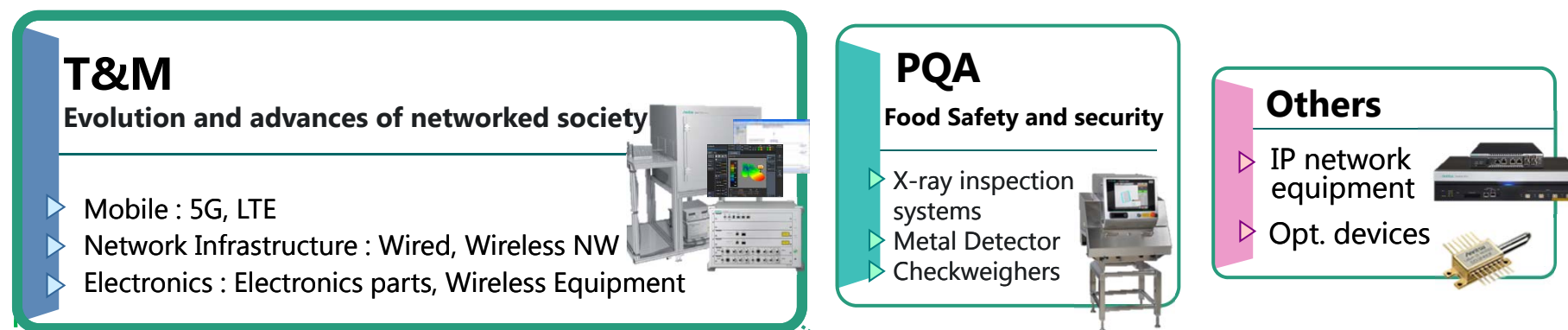
I -1. Basic Policy of Management Strategy

- ✓ Prosecute the policy "Continuous profitable growth"
- ✓ Make our best to accomplish 2020VISION/ GLP2020

* GLP2020 Plan = FY2018~FY2020



I -2. Outline of our business segments



(Revenue by business segment)

99.7 Billion Yen consolidated revenue in FY2018

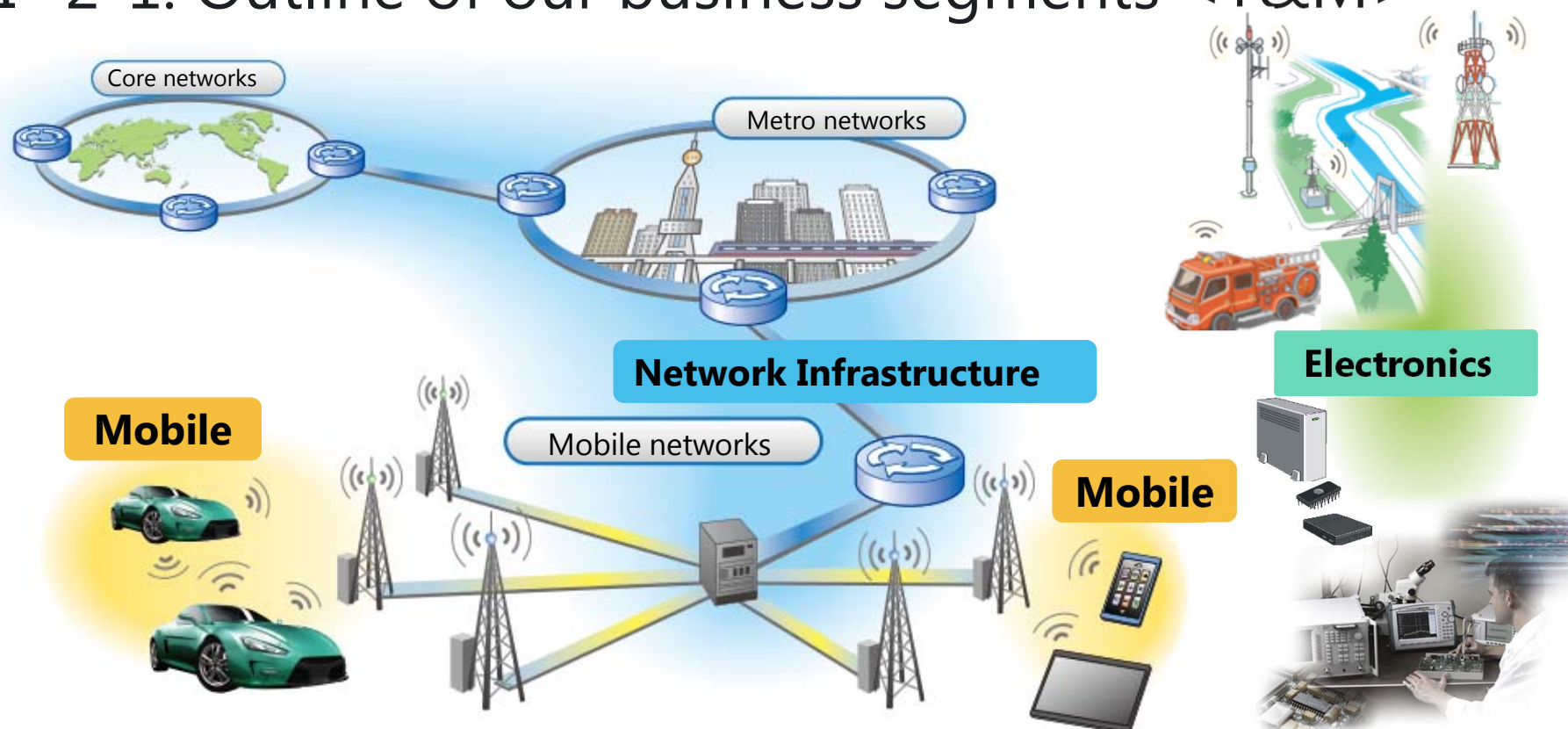
T&M 68%			PQA 23%	Others 9%
Mobile 53%	Network Infrastructure 26%	Electronics 21%		

(Sales of T&M business by region in FY2018)

Japan 19%	Asia & Pacific 33%	Americas 32%	EMEA 16%
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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 (26%)		
Wireless Communication	Mobile (53%)		
General Purpose	Electronics (21%)*		
	*Electronics components etc.		

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)

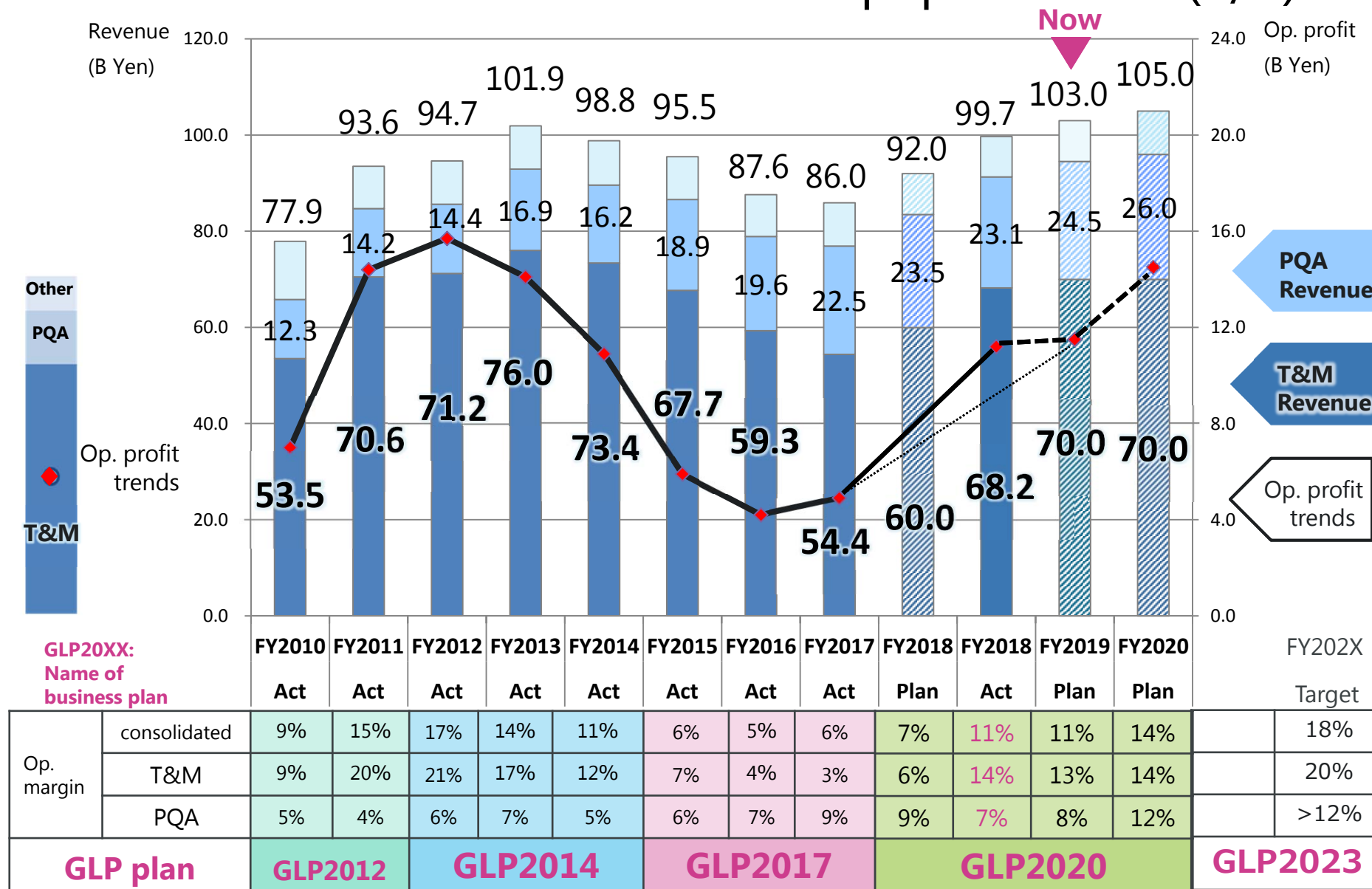
GLP2020

Indicators		FY2018 (Initial Plan)	FY2018(Act)	FY2019(*)	FY2020
Revenue		92.0 B Yen	99.7 B Yen	103.0B Yen	105.0 B Yen
OP. profit		6.6 B Yen	11.2 B Yen	11.5 B Yen	14.5 B Yen
Op. margin		7 %	11%	11%	14 %
Profit		5.0 B Yen	9.0 B Yen	8.5 B Yen	11.0 B Yen
ROE		7%	11%	10%	12%
T&M	Revenue	60.0 B Yen	68.2 B Yen	70.0 B Yen	70.0 B Yen
	Op. profit	3.5 B Yen	9.4 B Yen	9.5 B Yen	10.0 B Yen
	Op. margin	6 %	14 %	13 %	14 %
PQA	Revenue	23.5 B Yen	23.1 B Yen	24.5 B Yen	26.0 B Yen
	Op. profit	2.0 B Yen	1.6 B Yen	2.0 B Yen	3.0 B Yen
	Op. margin	9 %	7 %	8 %	12 %

*Anritsu group announced the revised FY2019 Forecast on October 30th, 2019.

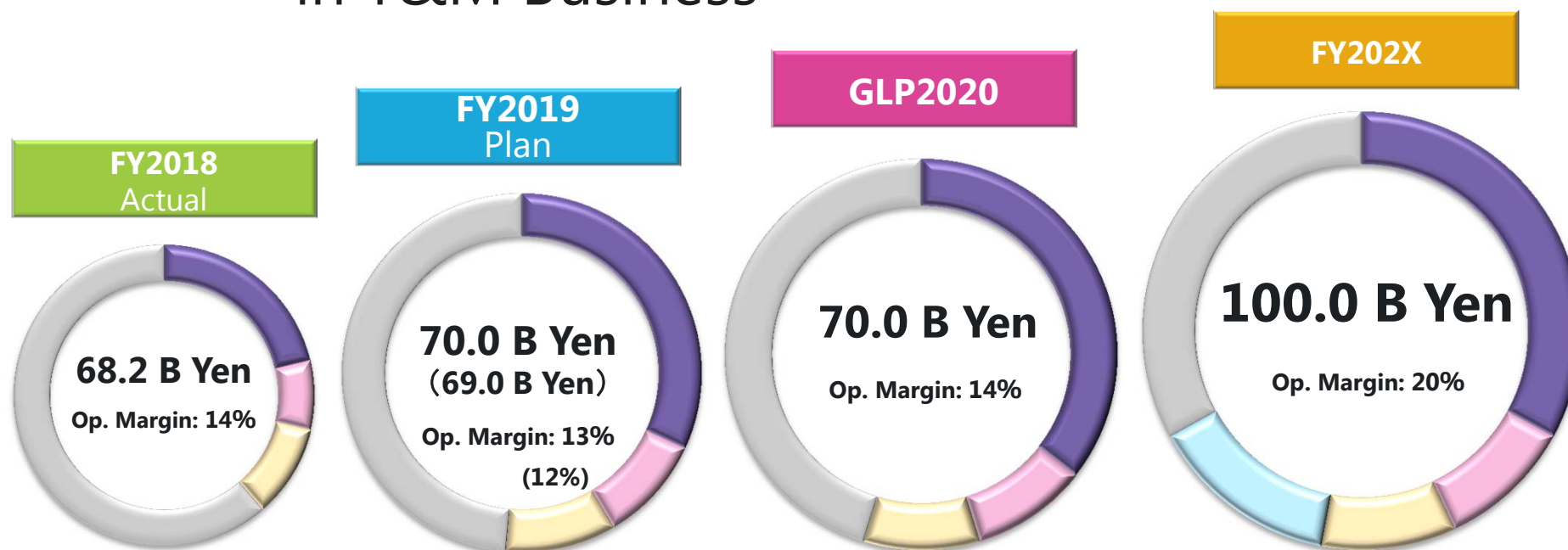
(Note) Exchange rate for GLP2020 : 1USD=105Yen, 1Euro=125Yen)

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



I - 3 - 3. GLP2020 Progress Status in T&M Business

Beyond
2020

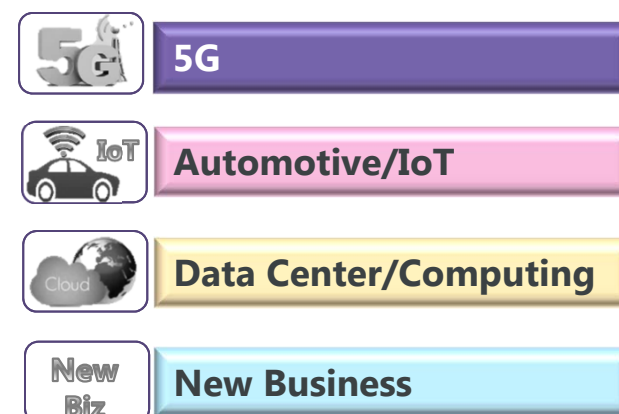


FY2019 Initiatives

Capture growth opportunities by focusing on boosting competitiveness in 5G business

- Enhance global development framework and customer support system
- Promote conformance test system business

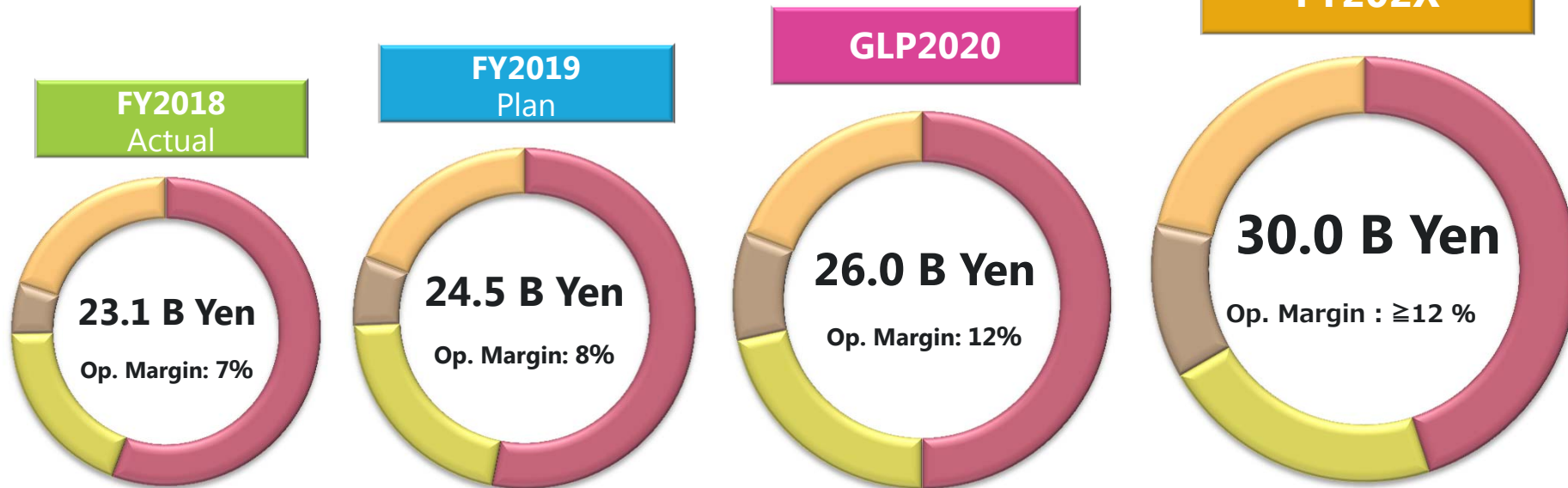
(Note) Anritsu group announced the revised FY2019 Forecast on October 30th, 2019.
Numbers in "()" are former FY2019 Forecast, announced on April 25th, 2019.



I - 3 - 4 . GLP2020 Progress Status in PQA Business

Beyond
2020

FY202X



FY2019 Initiatives

- Strengthen sales bases in Americas and Europe
- Promote shift to platform solutions

Japan

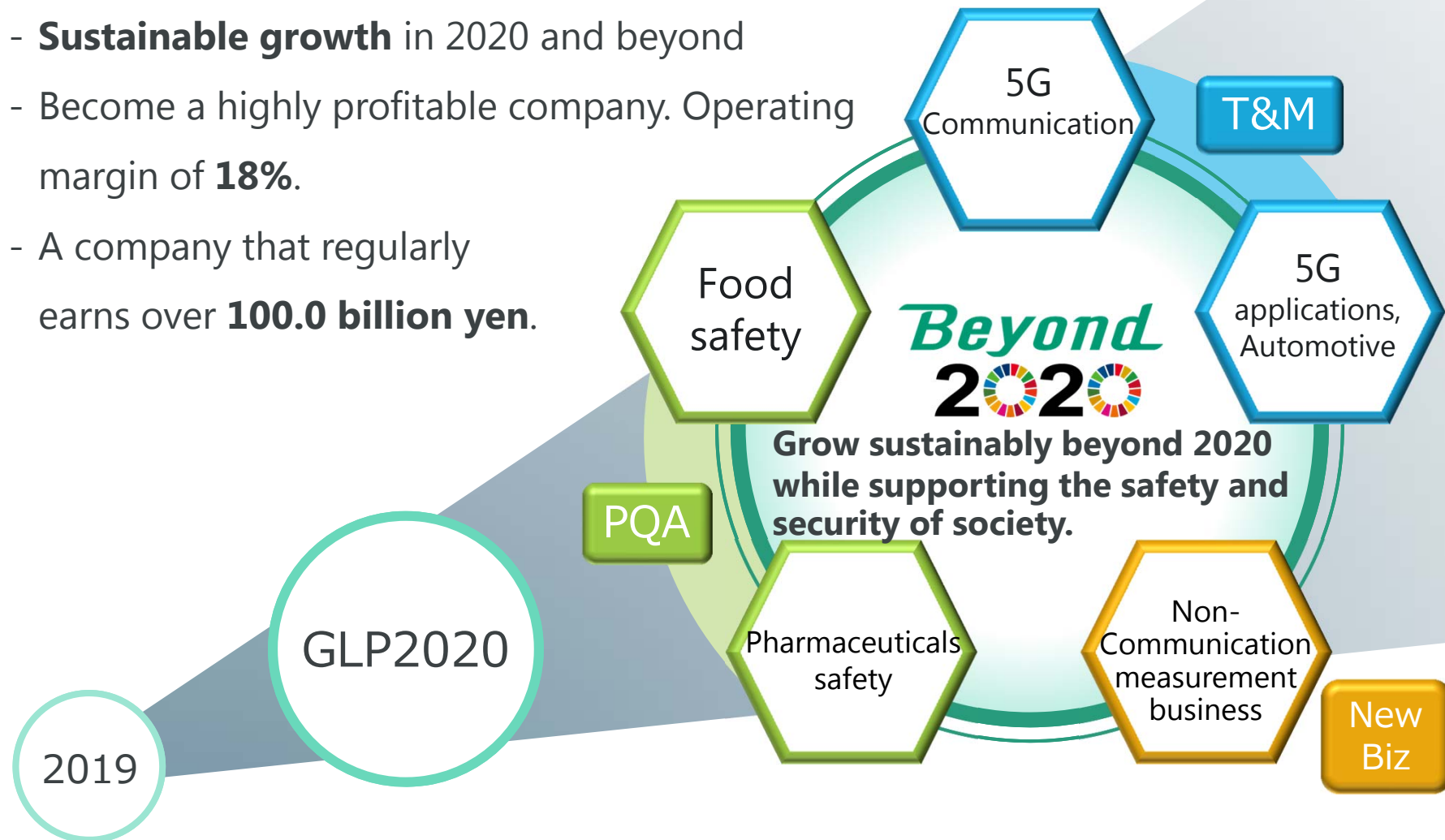
Americas

EMEA

Asia

I - 4. Set out for Beyond2020

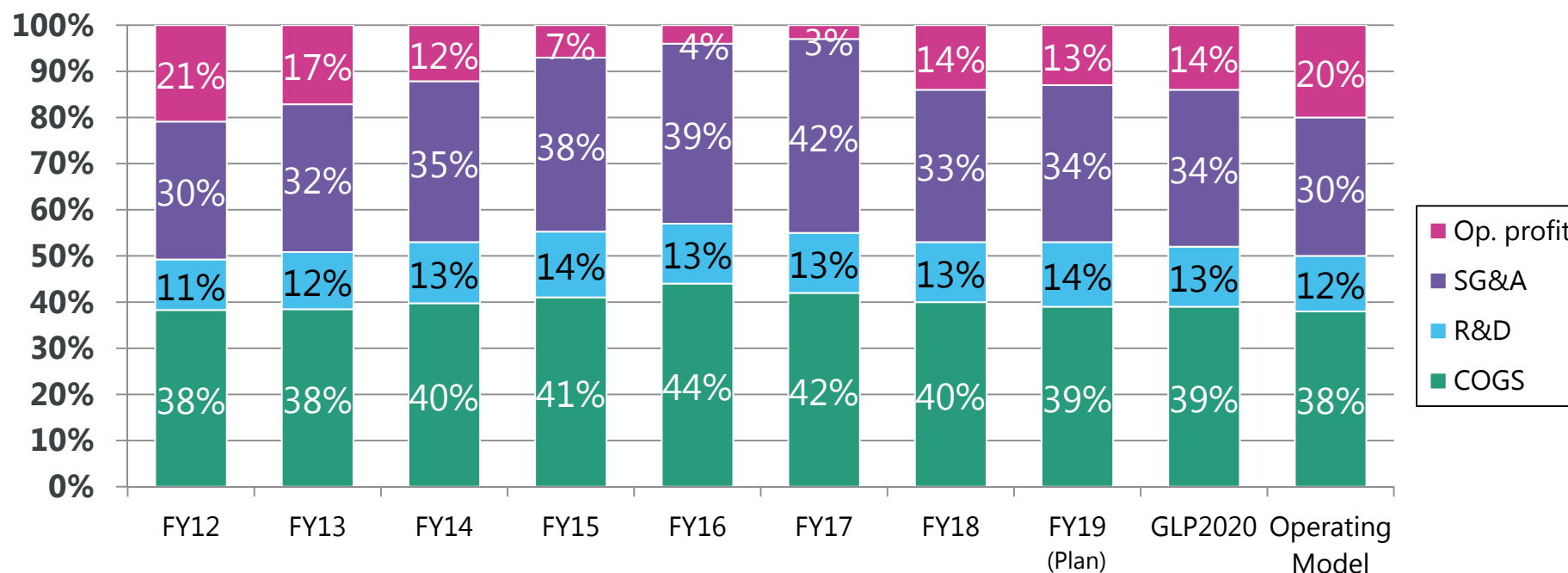
- **Sustainable growth** in 2020 and beyond
- Become a highly profitable company. Operating margin of **18%**.
- A company that regularly earns over **100.0 billion yen**.



Resolve social issues by realizing Beyond 2020

Ⅱ . T&M business segment

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

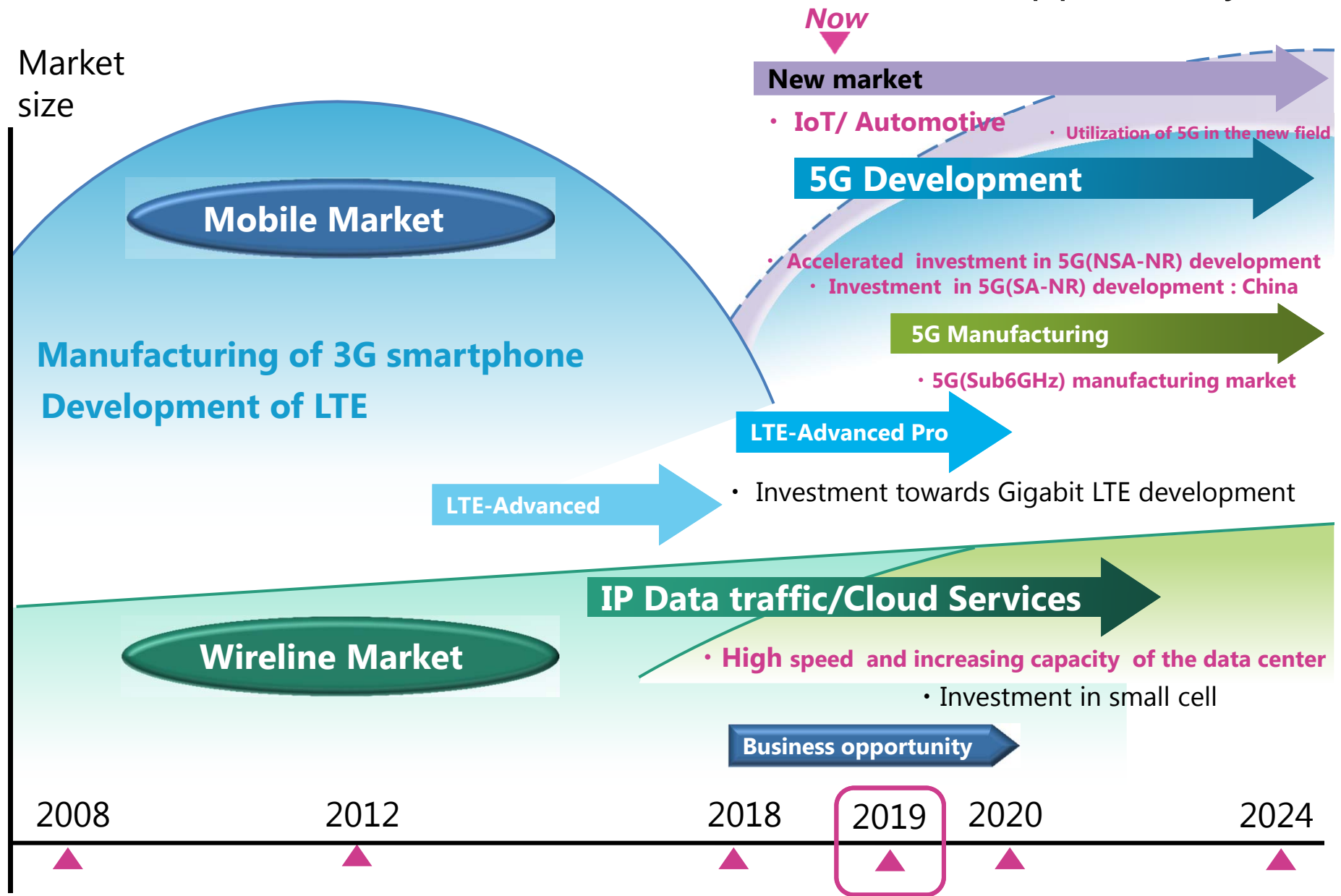


Cost structure improvement measures

- 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

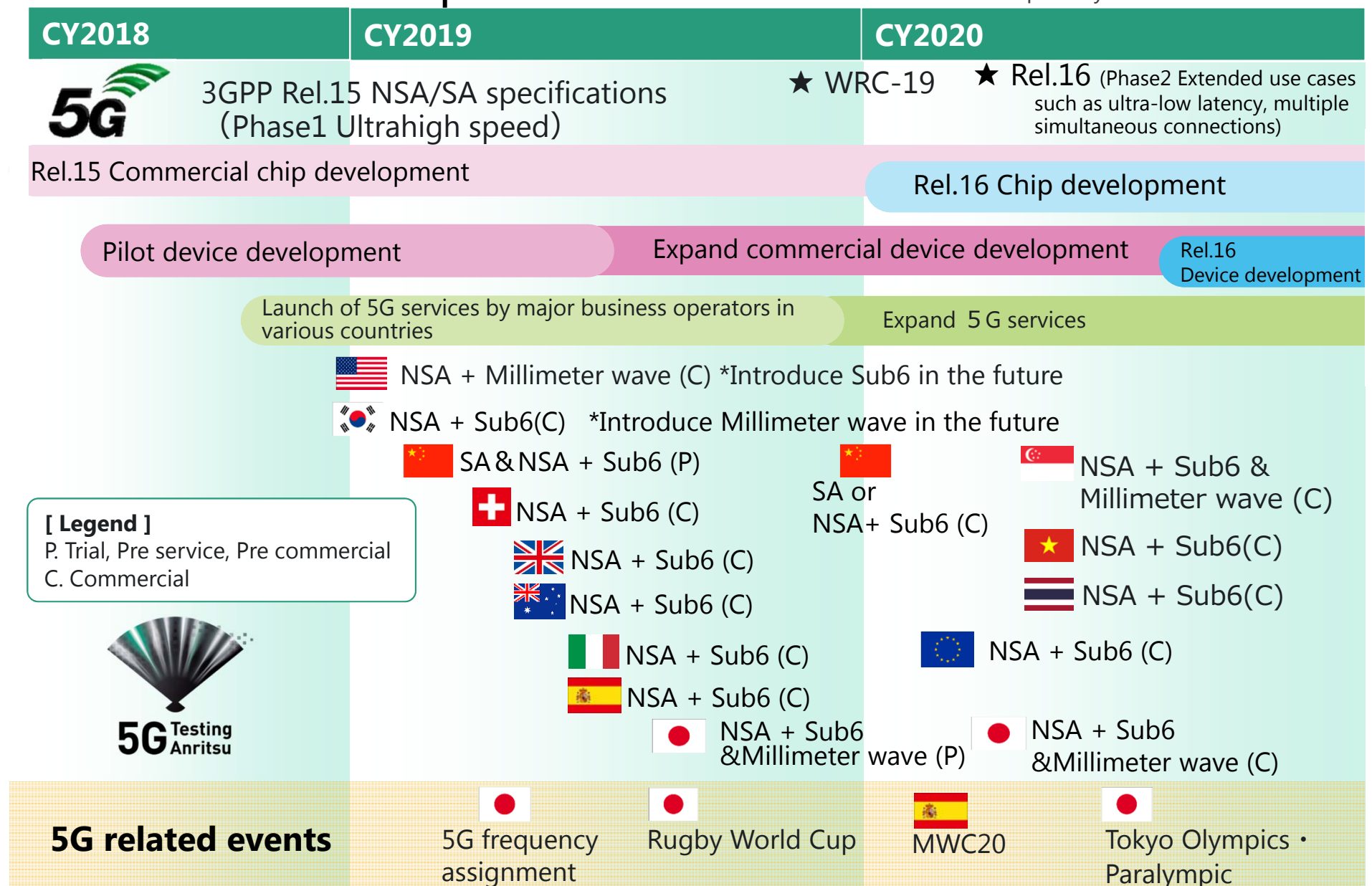
*1:KPI target index for R&D investments is an R&D ROI(gross profit / R&D investment value) of 4.0times or higher.

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

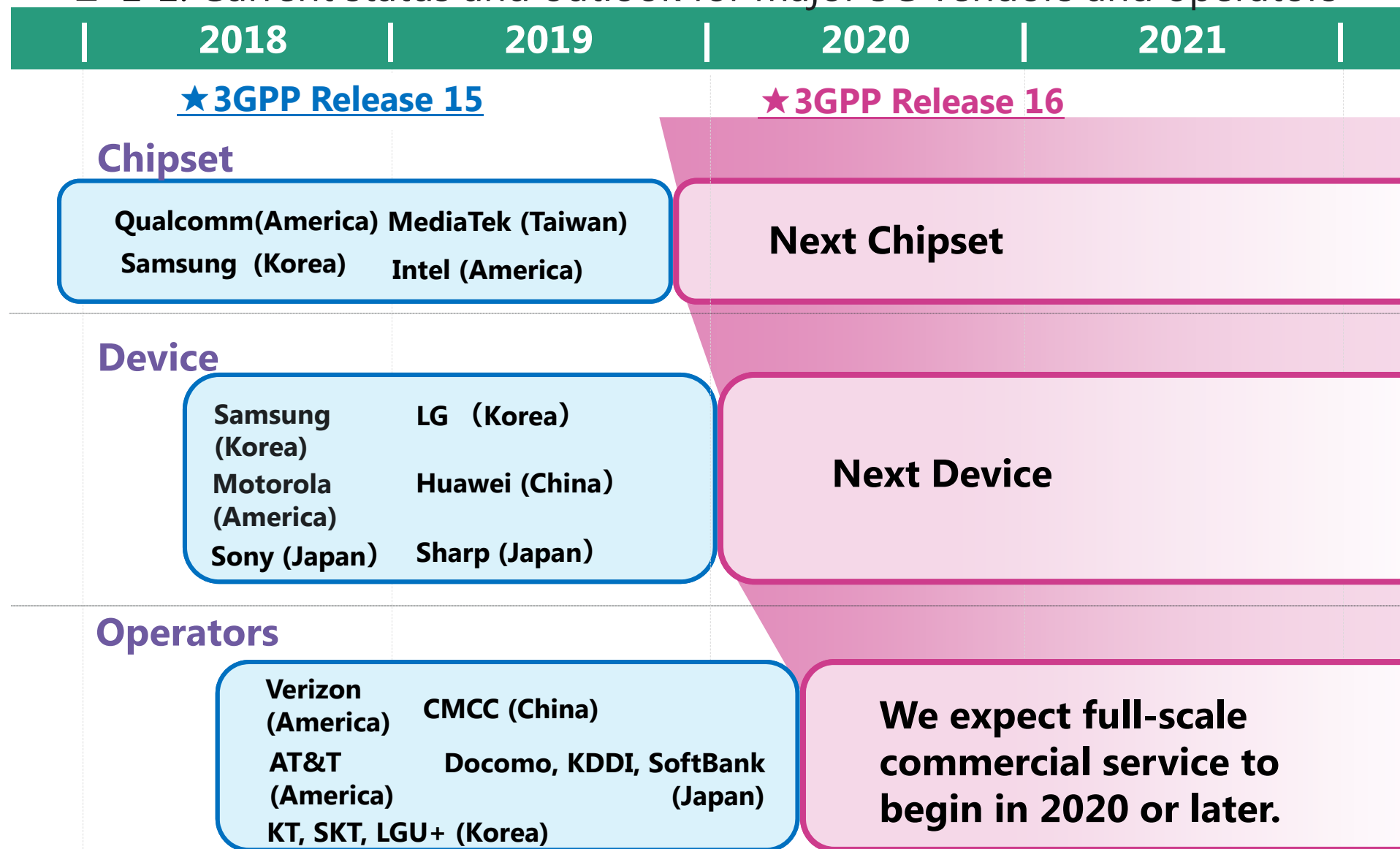


II -2-1. Roadmap of 5G

* Created by Anritsu referring to publicly available information

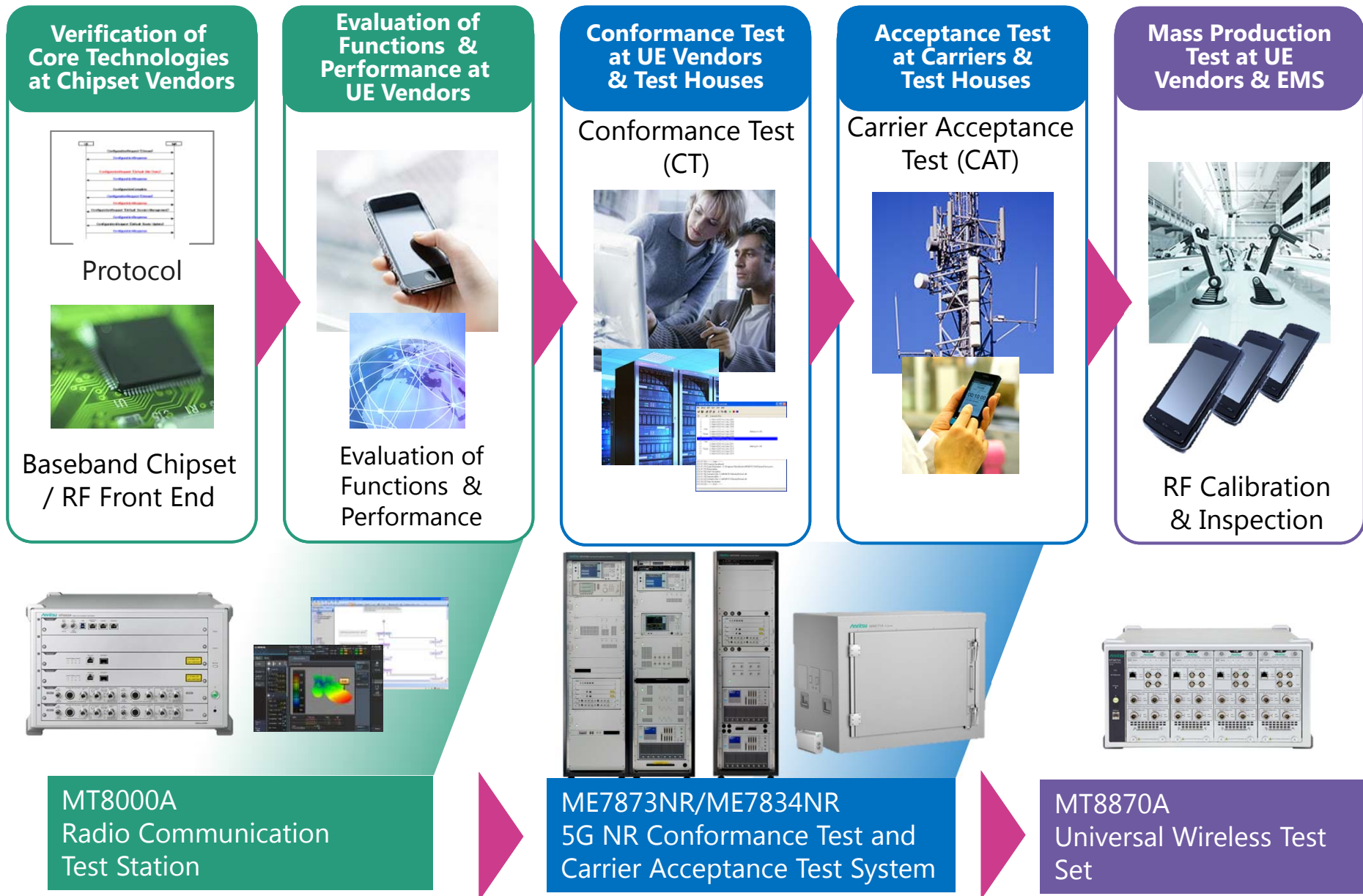


II -2-2. Current status and outlook for major 5G vendors and operators

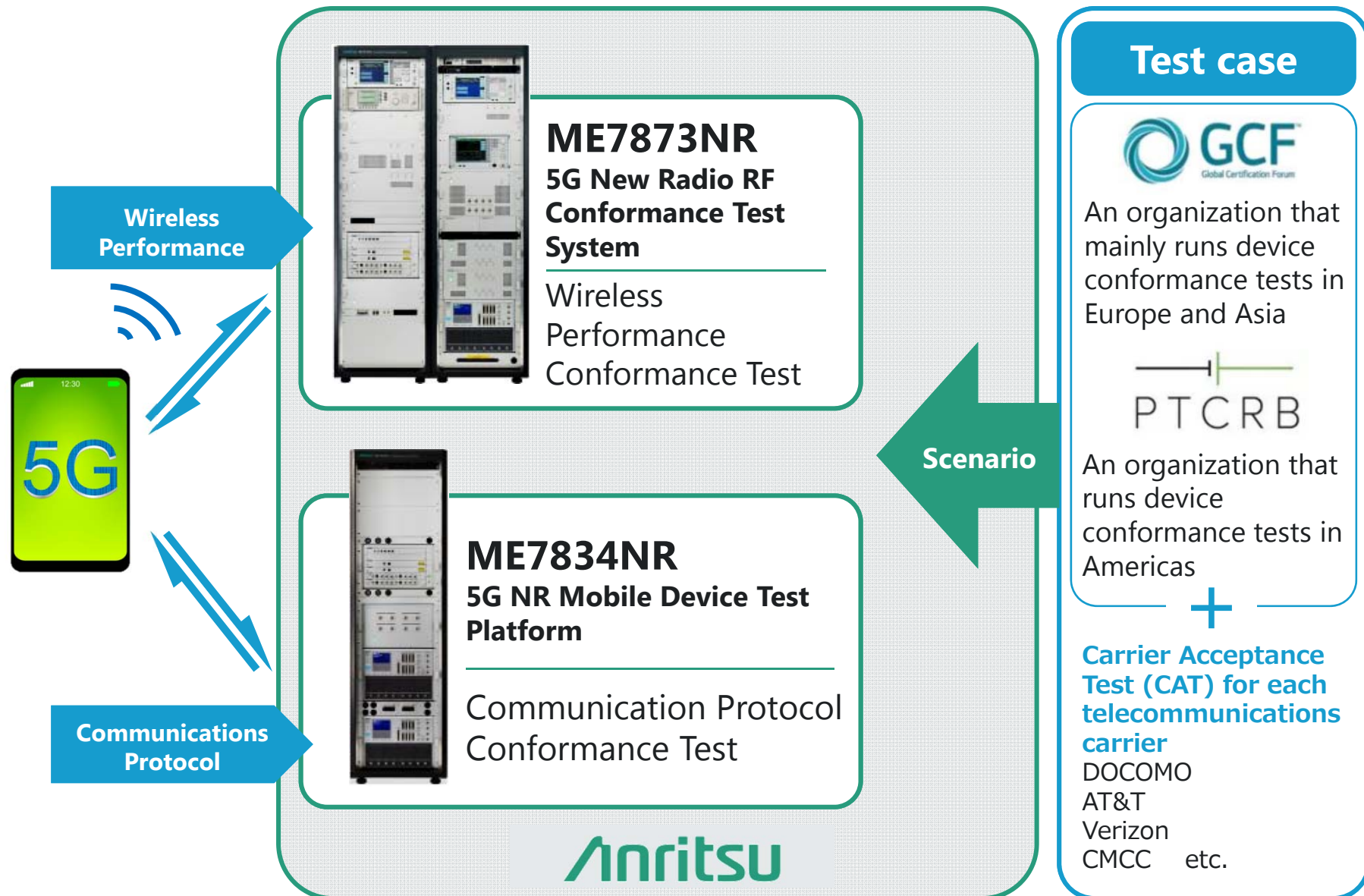


*Created by Anritsu, with reference to materials from “Public Meeting for Exchanging Opinions on Radio Policy (58th Meeting),” issued by the Ministry of Internal Affairs and Communications (September 21, 2018), as well as other publicly available information.






II -2-3. 5G terminal development/manufacturing process and test solutions



II -2-4. 5G Test Solutions Conformance Test

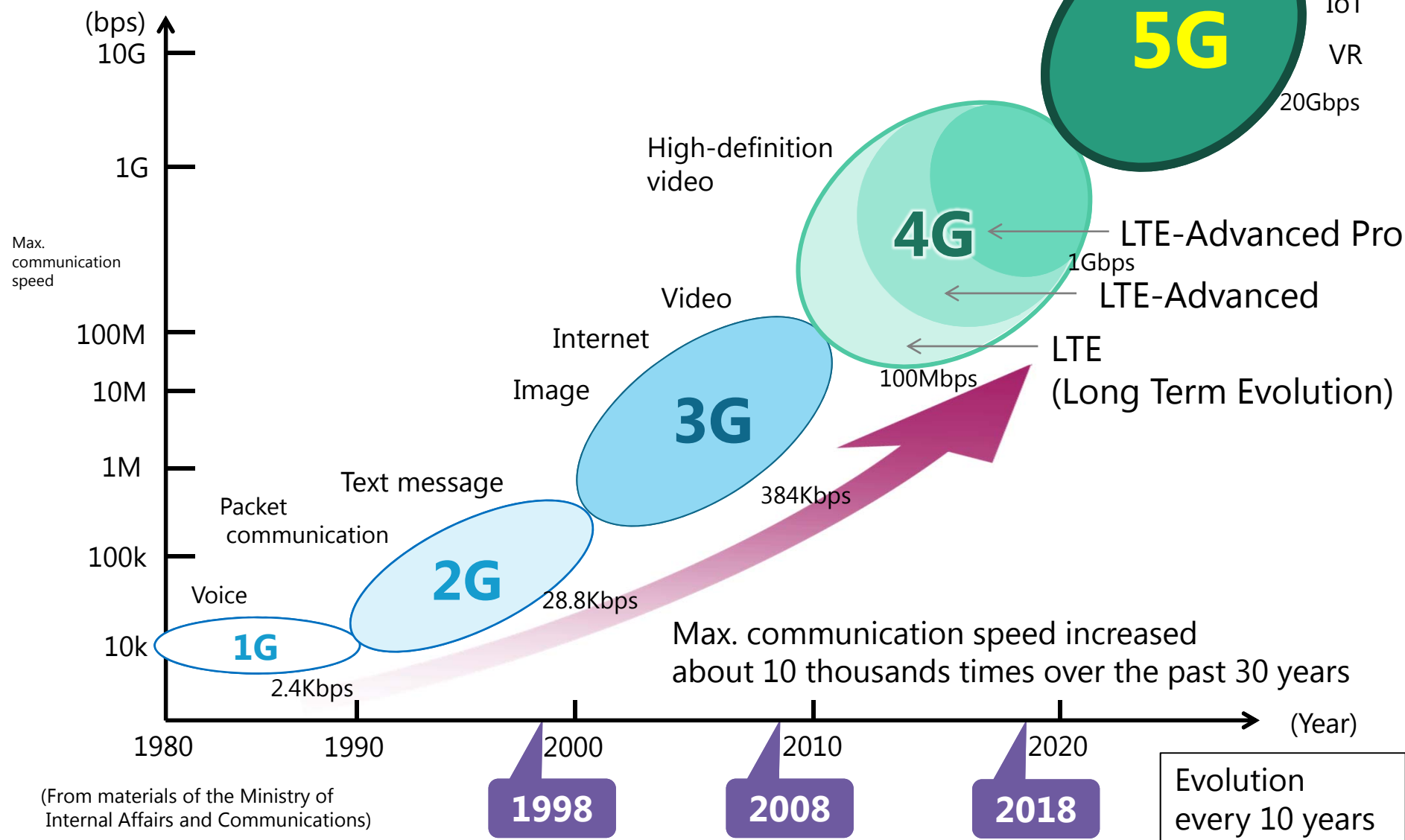


II -2-5. Mobile R&D business and solutions (The case of LTE)

	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, UE 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

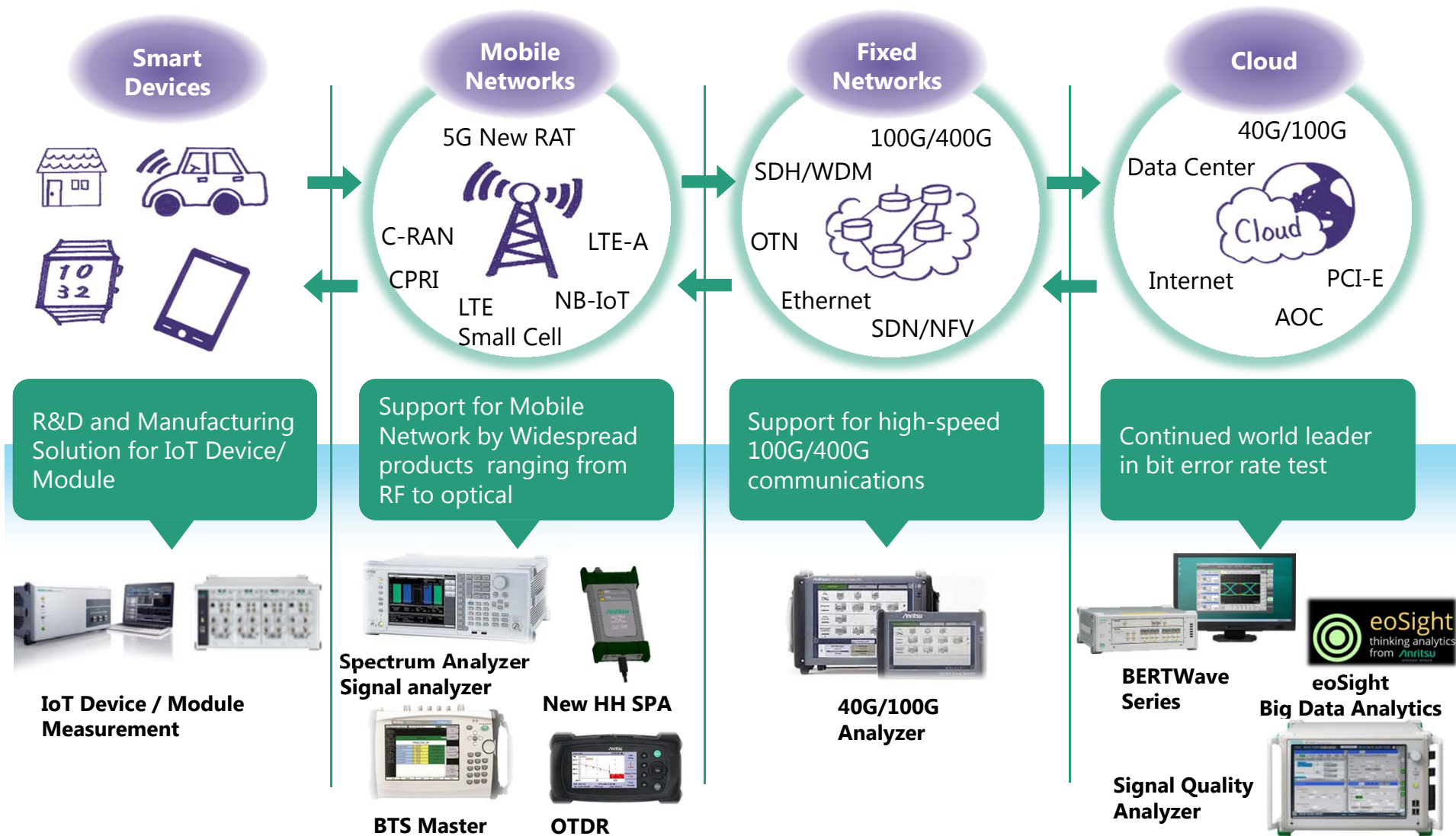
II -2-6. Evolution of mobile communication

Supporting evolution of mobile communication system

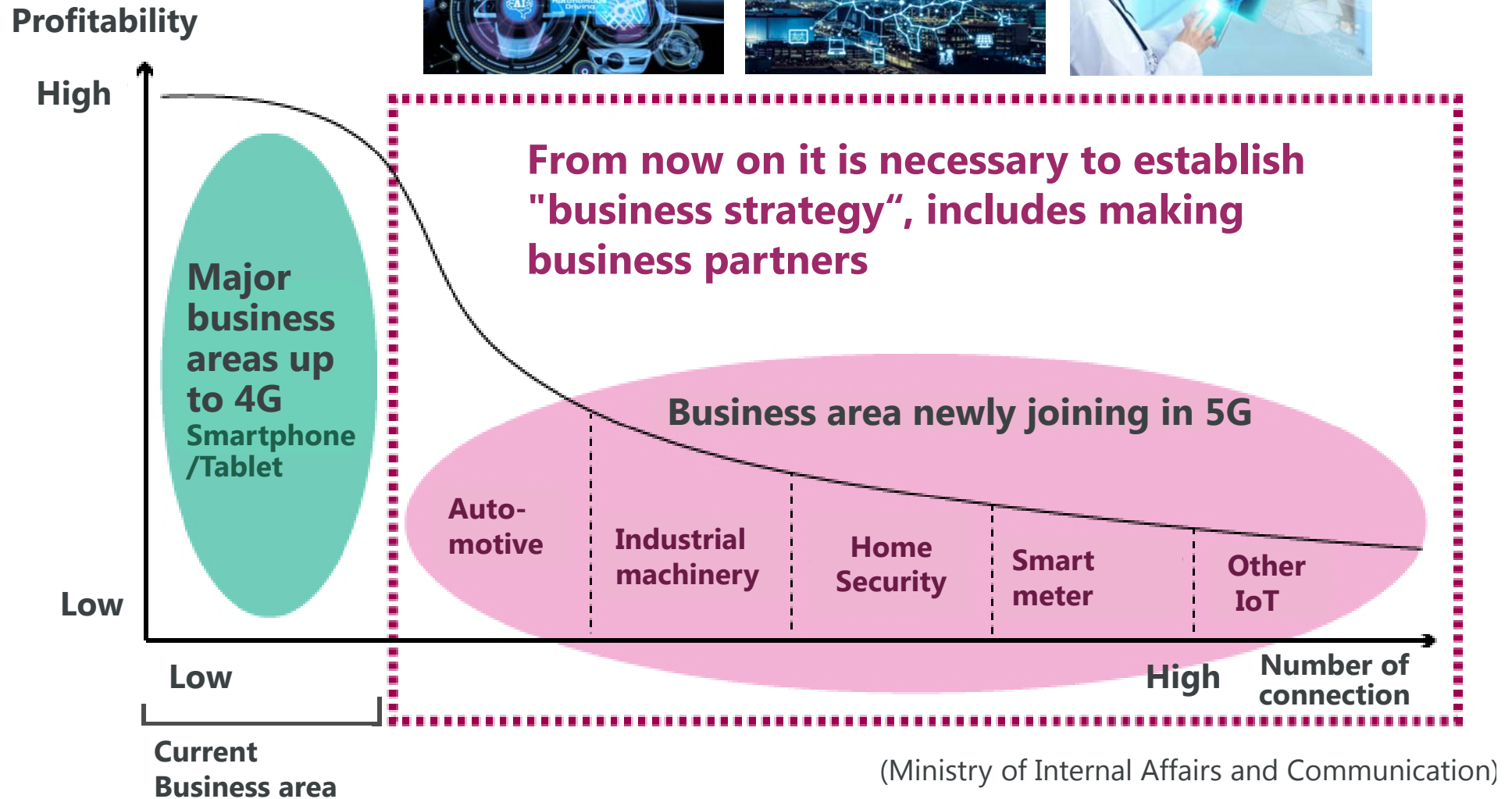


II -2-7. Contributing to the establishment of 5G network infrastructure

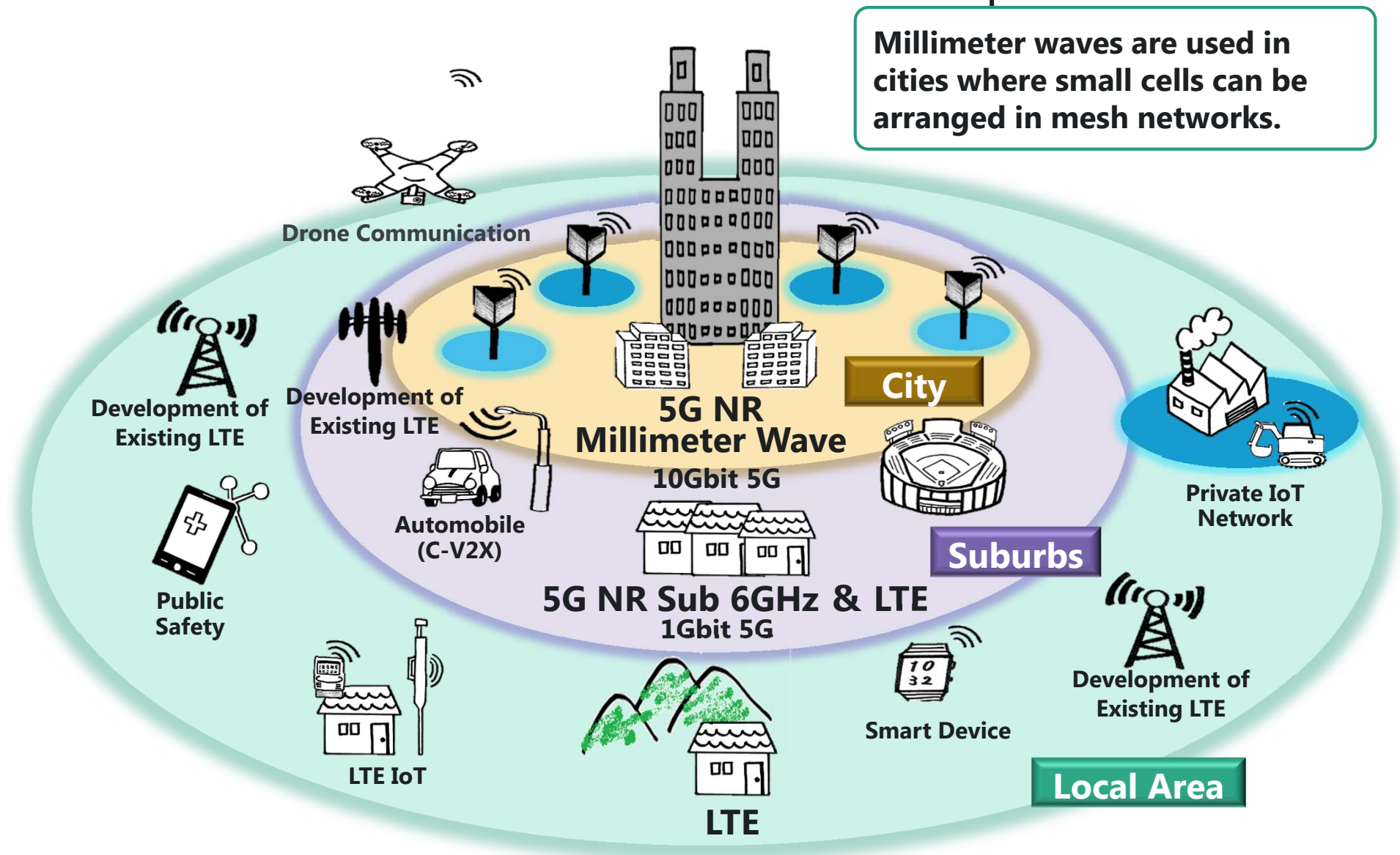
Features of 5G : $1/10 \times$ Latency $100 \times$ Peak Data Rate $100 \times$ Capacity



II -2-8. 5G will become the infrastructure of social innovation

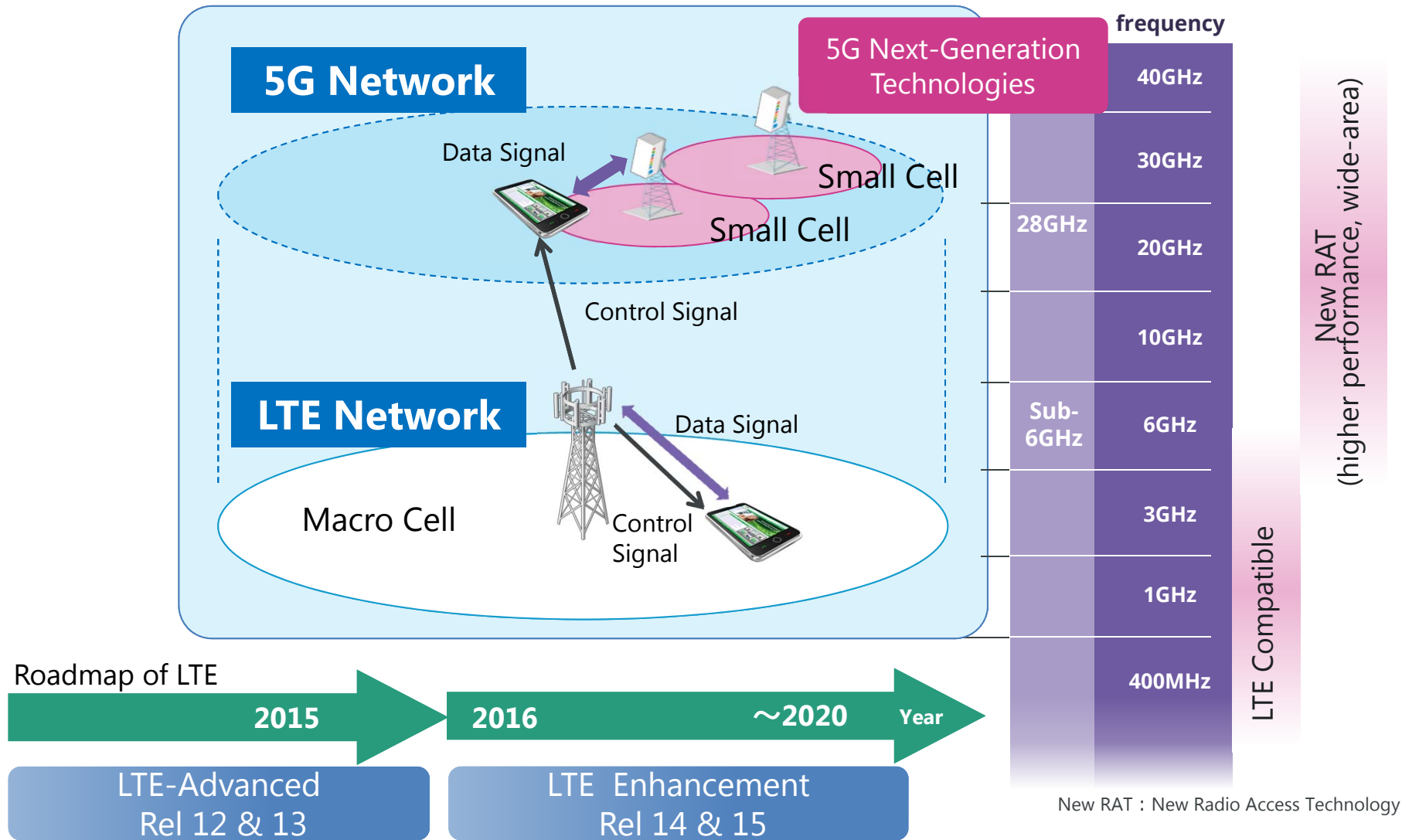


II -2-9 . Outlook for 5G Service Development

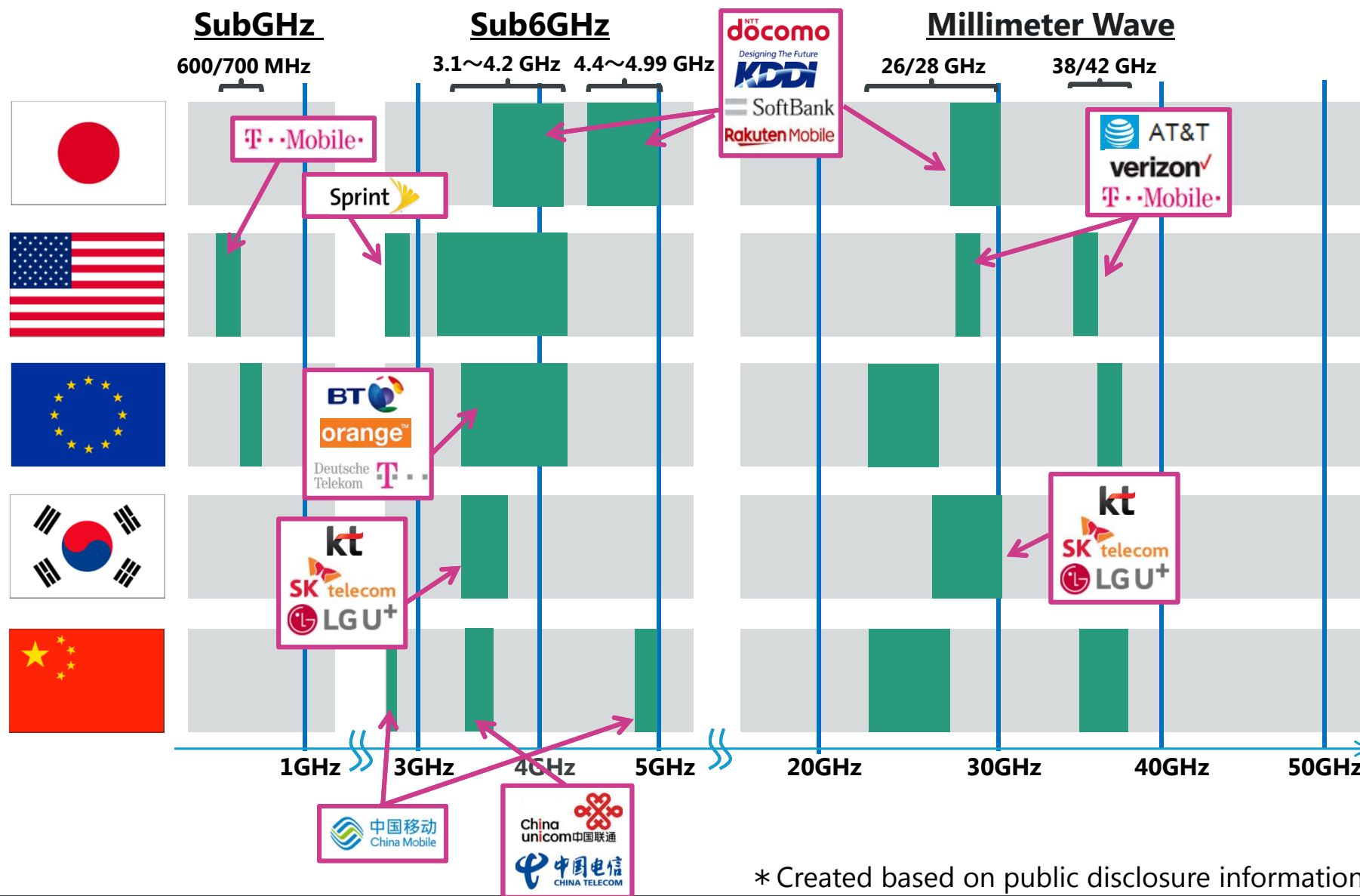


II -2-10. 5G and LTE coexist and interwork

5G = LTE Enhancements + Next-Generation Wireless Technologies



II -2-11. 5G Band Allocations in the World



* Created based on public disclosure information.

II -2-12. 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

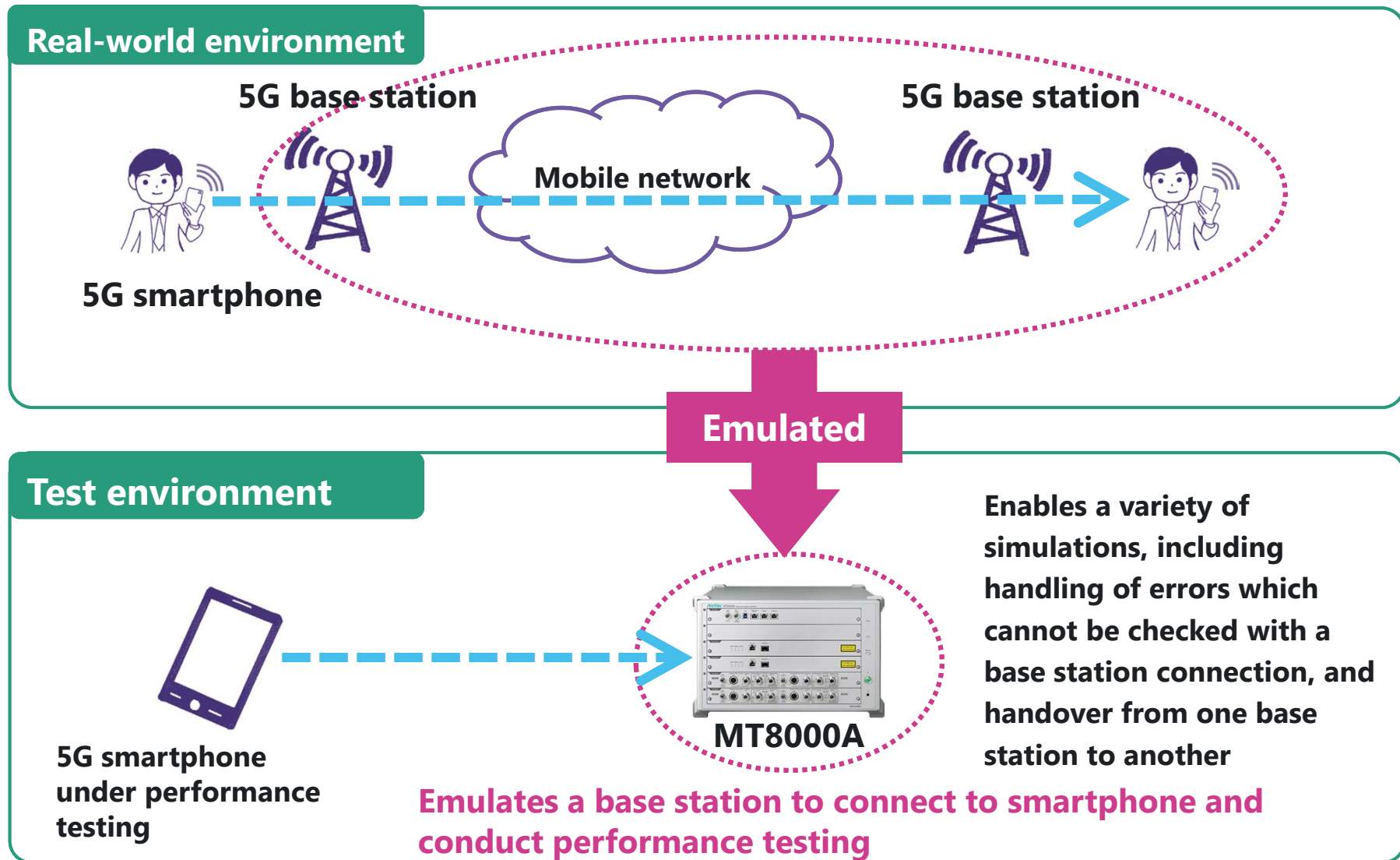
Chamber(Anechoic box)



MT8000A

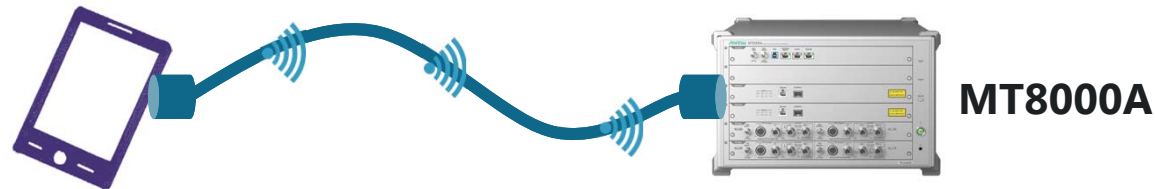


II -2-13. Role of MT8000A



Ⅱ -2-14. High-frequency (millimeter wave) measurement technology

For low-frequency



Accurate measurements are possible with a cable connection.

For high-frequency (millimeter wave)

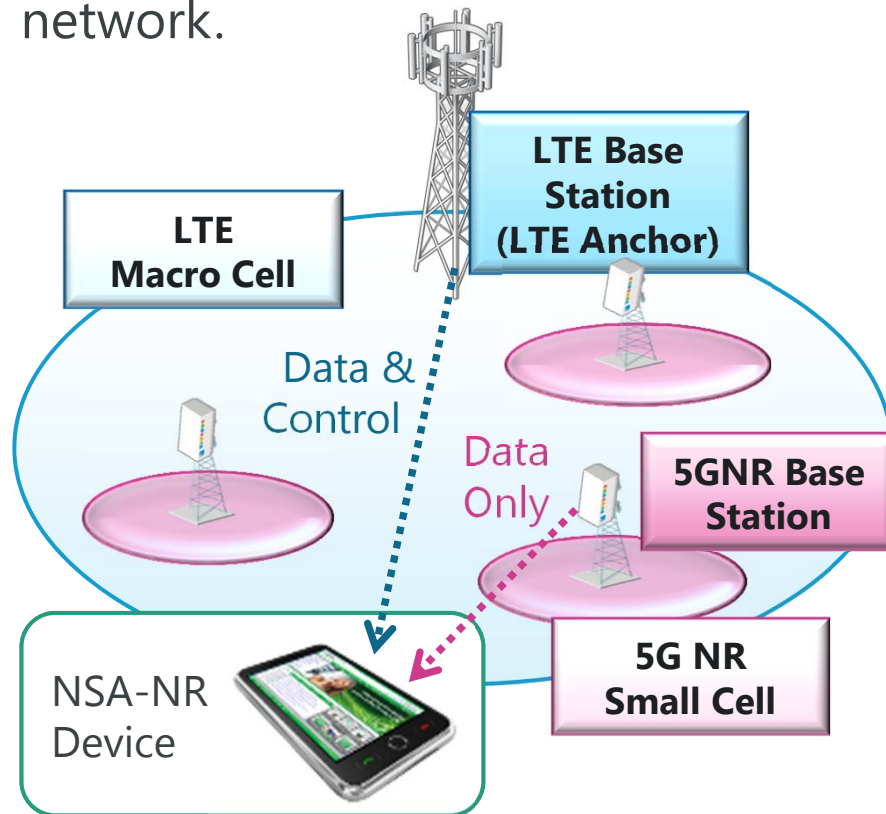
Accurate measurements are possible with Over The Air (OTA) using chamber.



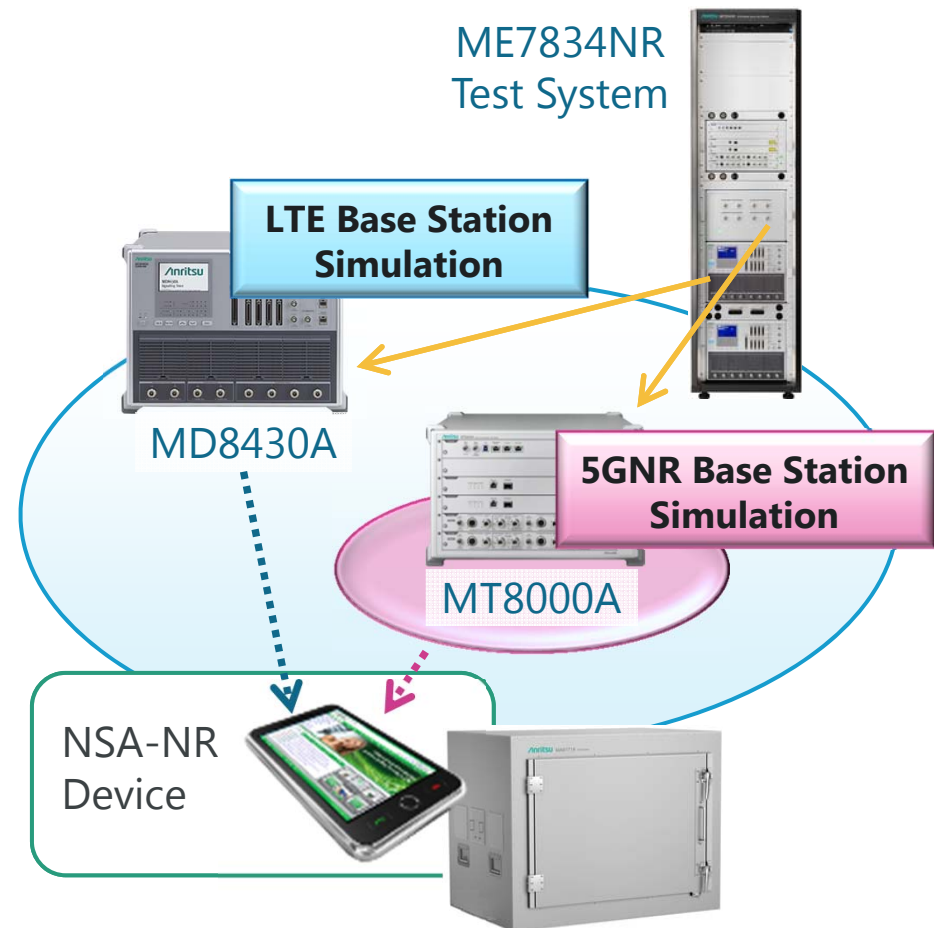
II -2-15. Test solution for 5G NSA-NR terminal development

NSA-NR Network Configuration

Introducing 5G utilizing the LTE core network.



NSA-NR Test Environment



II -2-16. 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

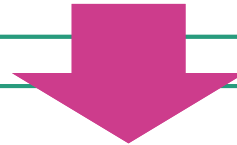
Frequency range : 9 kHz~32 GHz/44.5 GHz

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 -2-17. 5G Test Solutions Base-Station Installation and Maintenance

5G NR Base-Station Field Performance Measurements and Coverage Mapping

Field Master Pro MS2090A

- Frequency Range: 9 kHz to 9/14/20/26.5/32/43.5/54 GHz
- Supports RF measurements of GSM, LTE, and 5G base stations, as well as 5G demods.
- TX spurious up to 54 GHz

Usage: 5G NR Base Station Measurement

3GPP TS 38.104 V15 gNB Base Station Performance Evaluation

- Frequency error · Occupied bandwidth
- Time offset · Adjacent channel leakage ratio
- Cell/Sector ID · Tx spurious up to 12.75 GHz
- Modulation quality · EIRP
- Unwanted emissions · Synchronization Signal Block (SSB)
- FR1 & FR2 · Up to 64 beams supported

Usage: 5G Coverage Mapping

Plot indoor and outdoor coverage maps from 5G NR gNB. Displayed measurements include channel power, EIRP, and RSRP.



II -2-18. 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

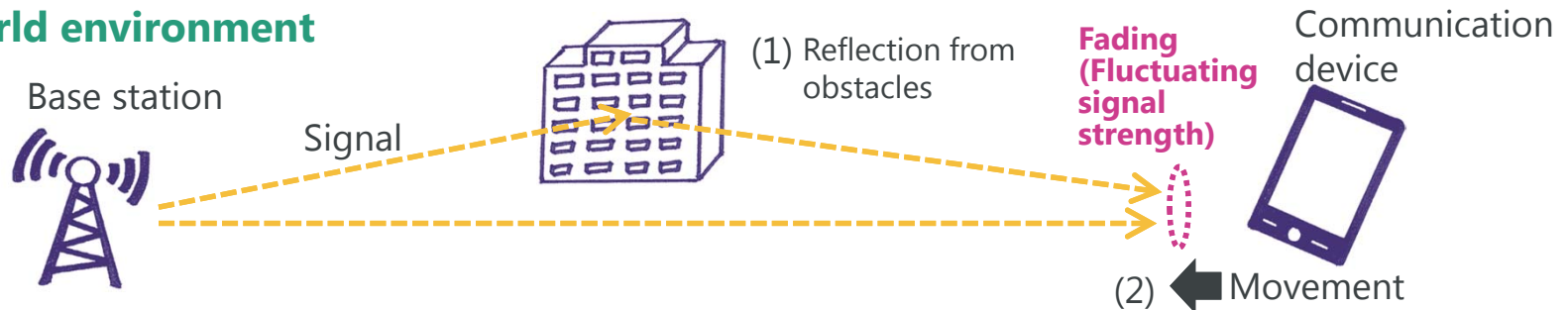
Anritsu
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Mobile Devices
Protocol Technology



Azimuth
Network Infra.
RF Technology

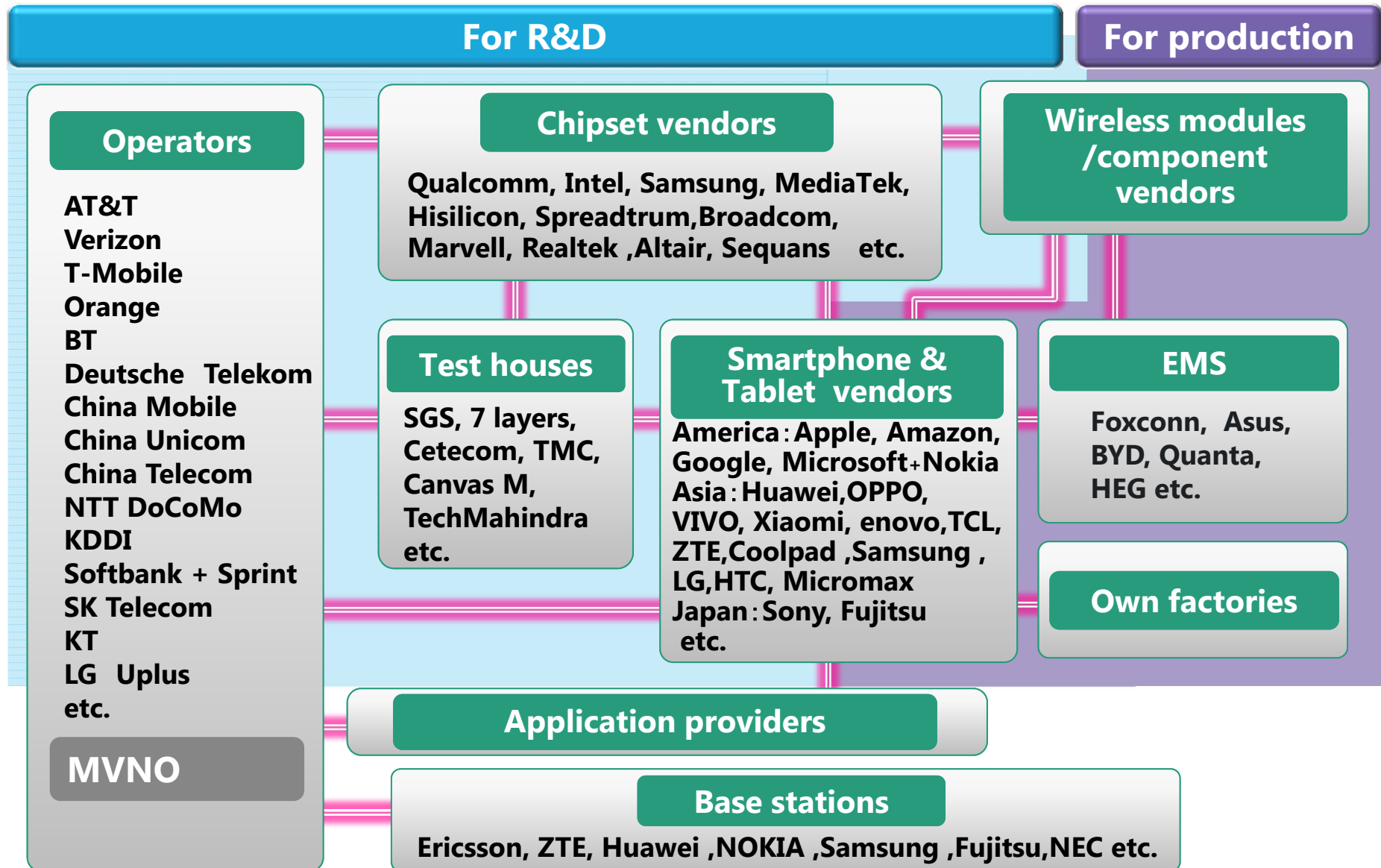
Real-world environment



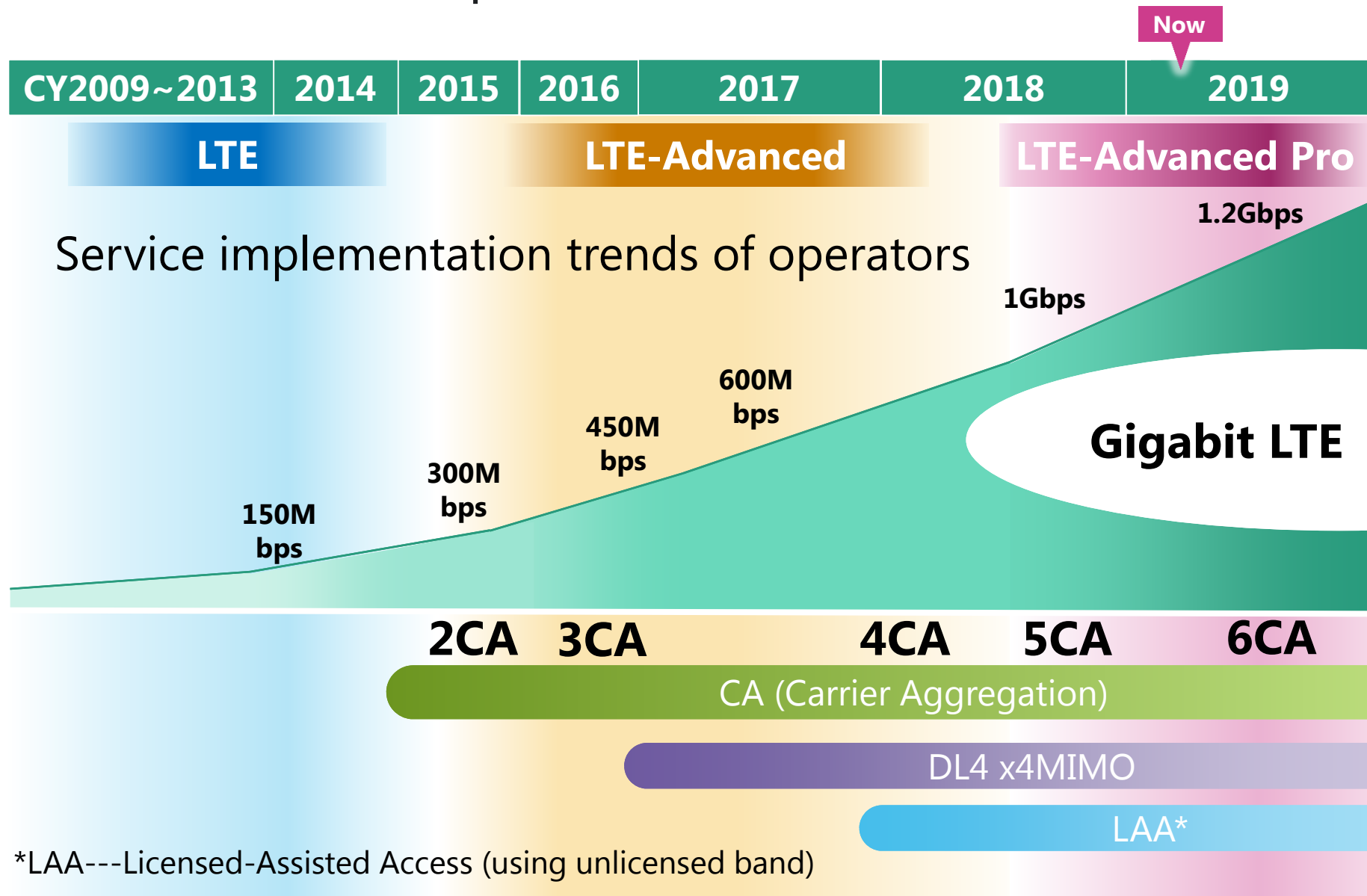
In the lab (e.g., communication device testing)



II -2-19. Food chain and players in mobile telecom market

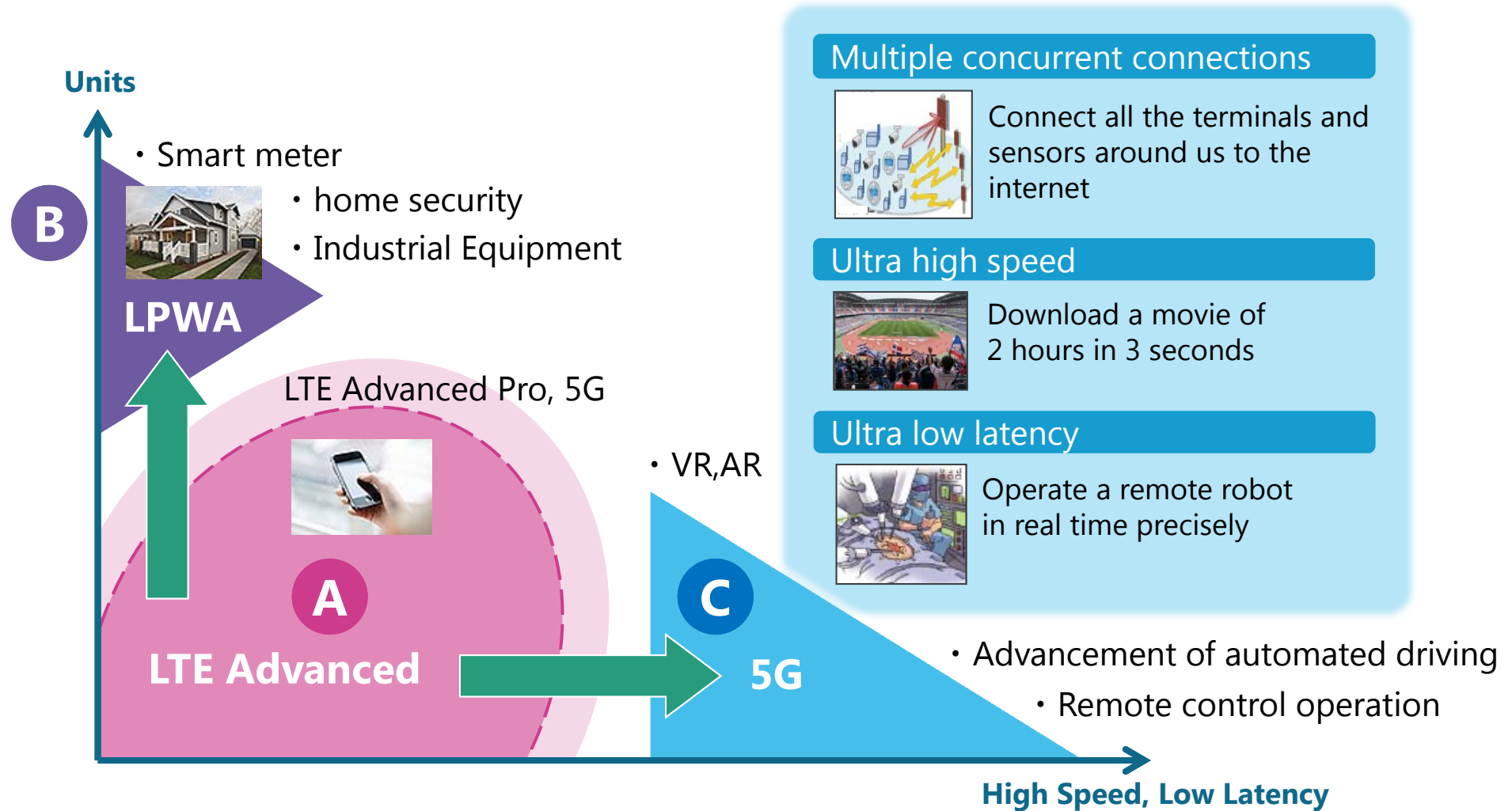


II -2-20. Roadmap of LTE service



II -3. Industrial Test Solutions


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



II -3-1. Manufacturing solutions for Smart phone

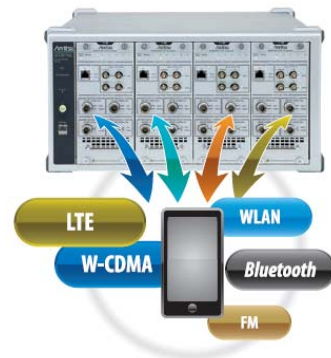
A

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

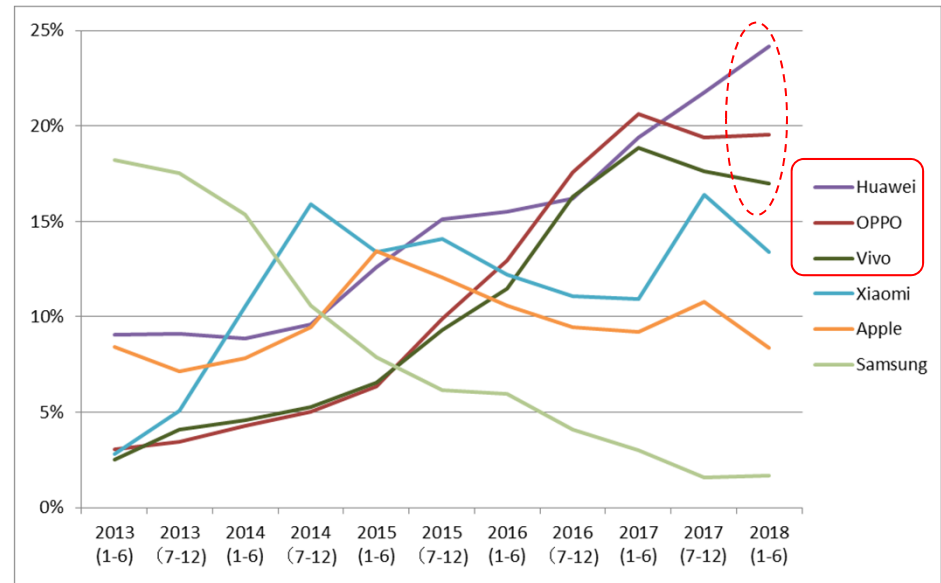
MT8870A
**Universal
Wireless Test Set**



Main Competitors

Rohde & Schwarz, Keysight

Smartphone Shipment Market Share in China by Vendor *



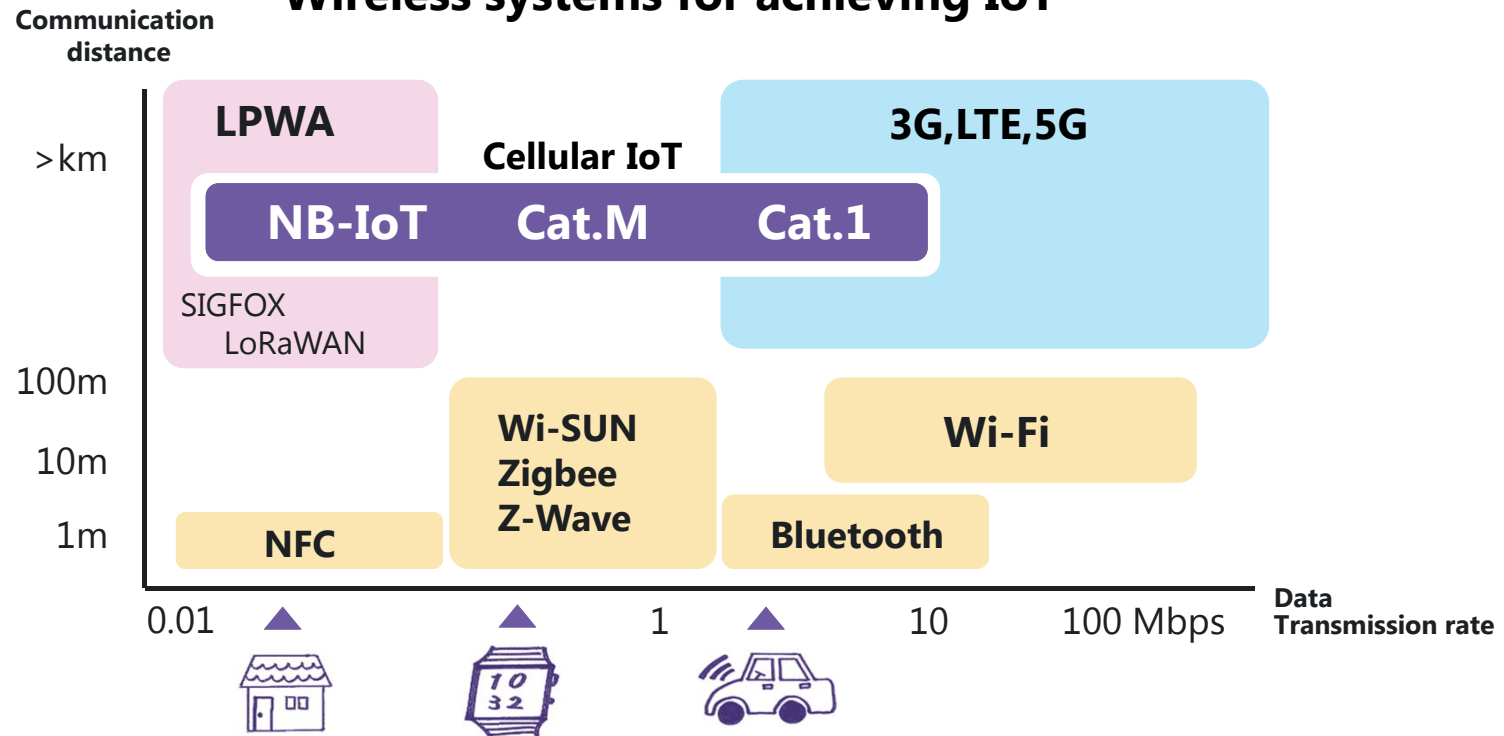
*Source : Gartner "Market Share: PCs, Ultramobiles and Mobile Phones, All Countries, 2Q18 Update" 24 Aug. 2018
Smartphone = Basic Phone, Premium Phone, Utility Phone
OS = Excluding Windows RT and Proprietary
Graph created by Anritsu based on Gartner research

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II -3-2. R&D solutions for Smart Devices for IoT

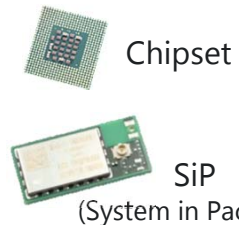
B -1

Wireless systems for achieving IoT



R&D Solutions for Cellular IoT

MT8821C
**Radio Communication
Analyzer**



MD8430A
Signalling Tester



Main Competitors

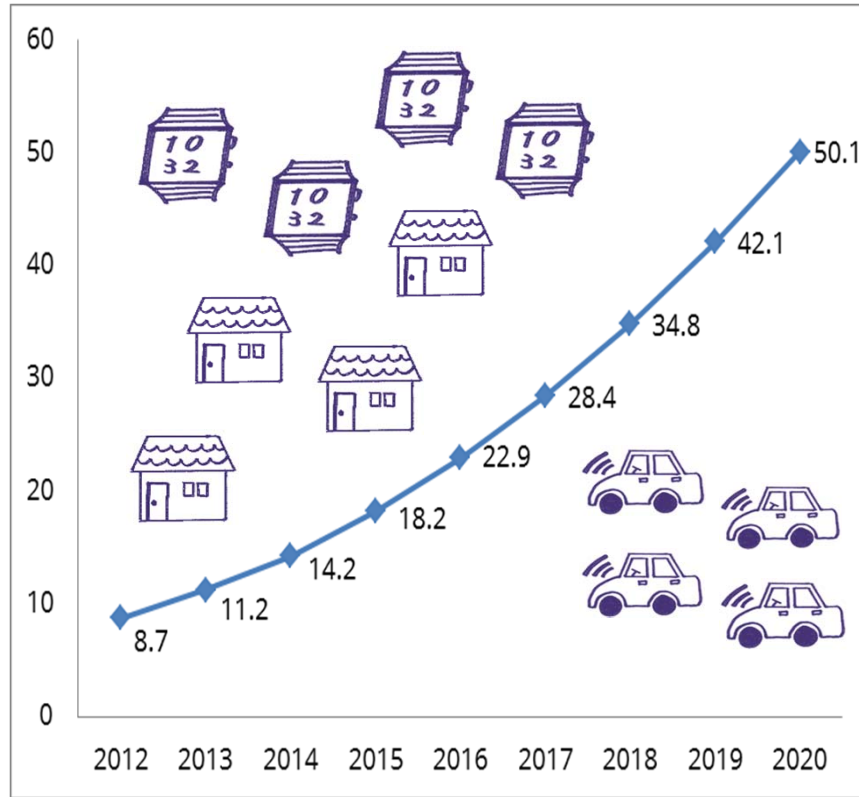
Rohde & Schwarz, Keysight

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

B -2

[Billions]

The Number of IoT Devices



*Source : World Economic Forum

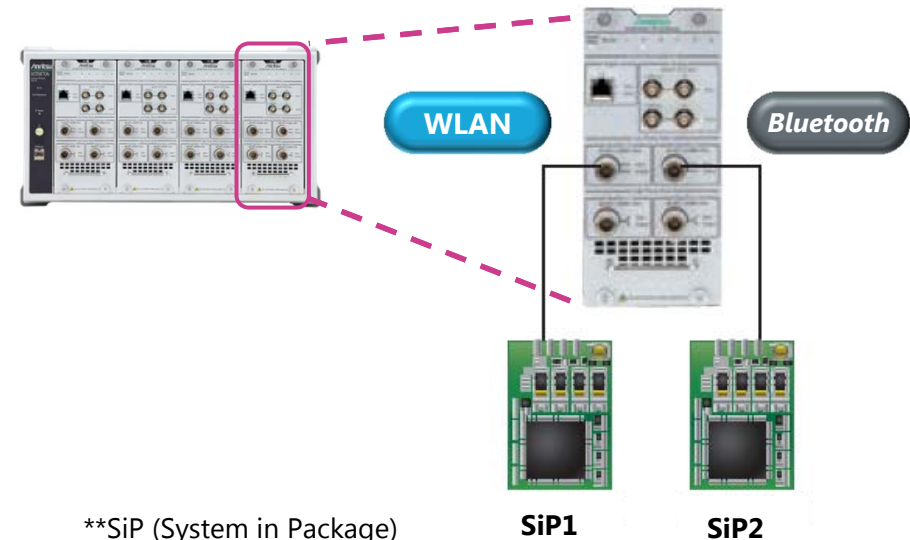
- The growth of Connectivity & Module markets for IoT

For WLAN / Bluetooth

MT8862C Wireless Connectivity Test Set



MT8870A Universal Wireless Test Set

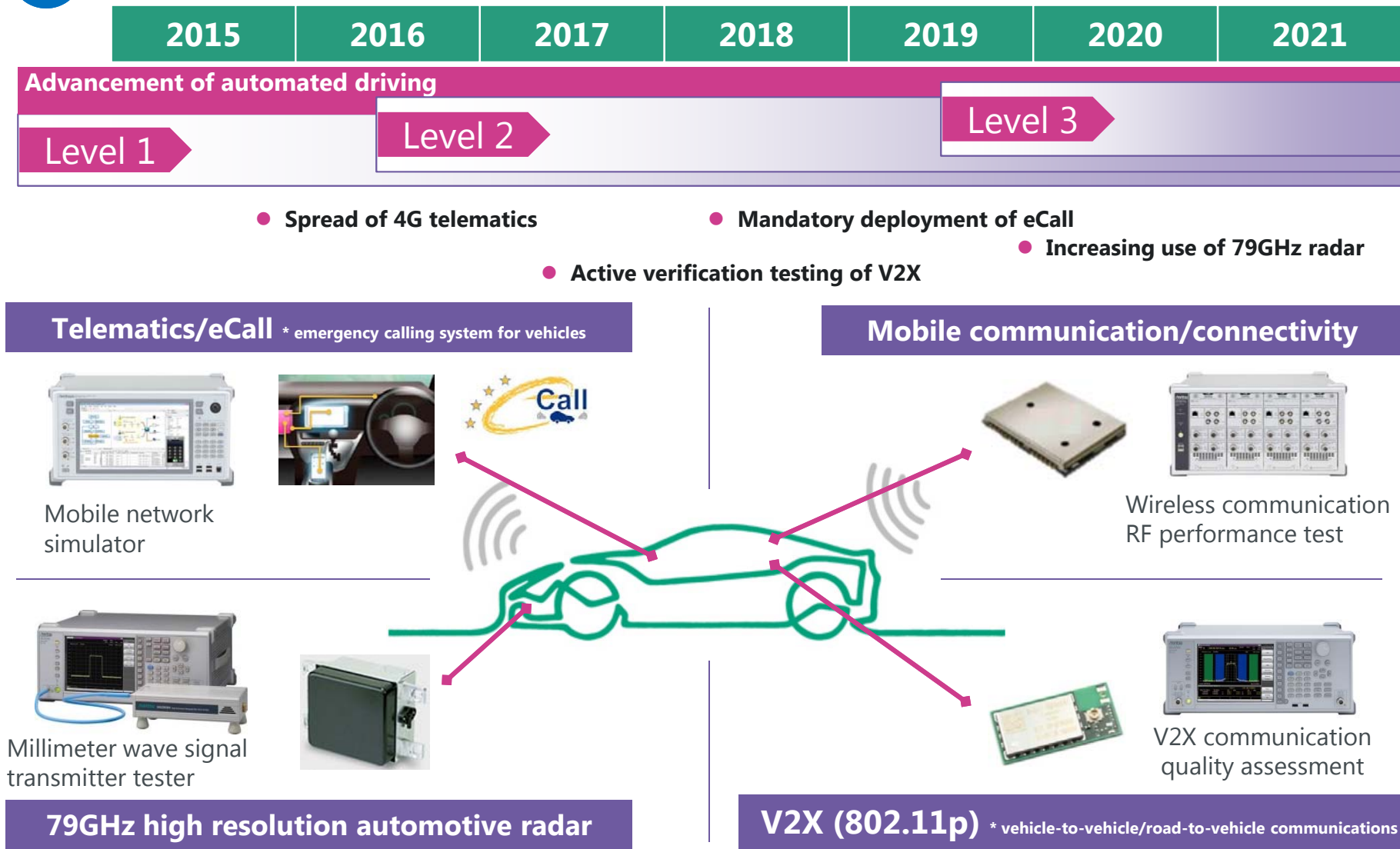


**SiP (System in Package)

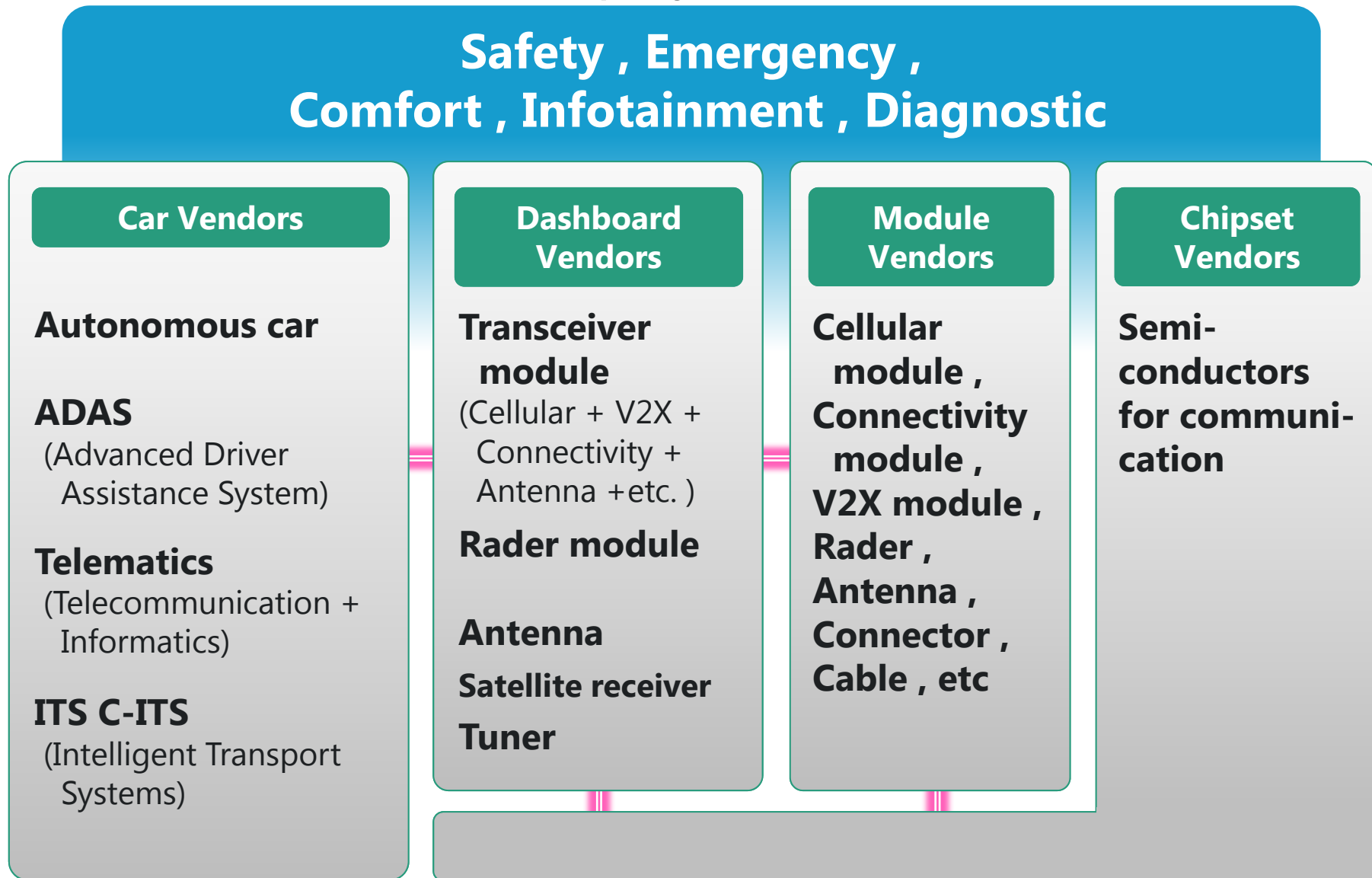
Main Competitors

Teradyne, National Instruments, Rohde & Schwarz, Keysight

II -3-4. Adoption of new technologies in the automotive market and Anritsu's initiatives

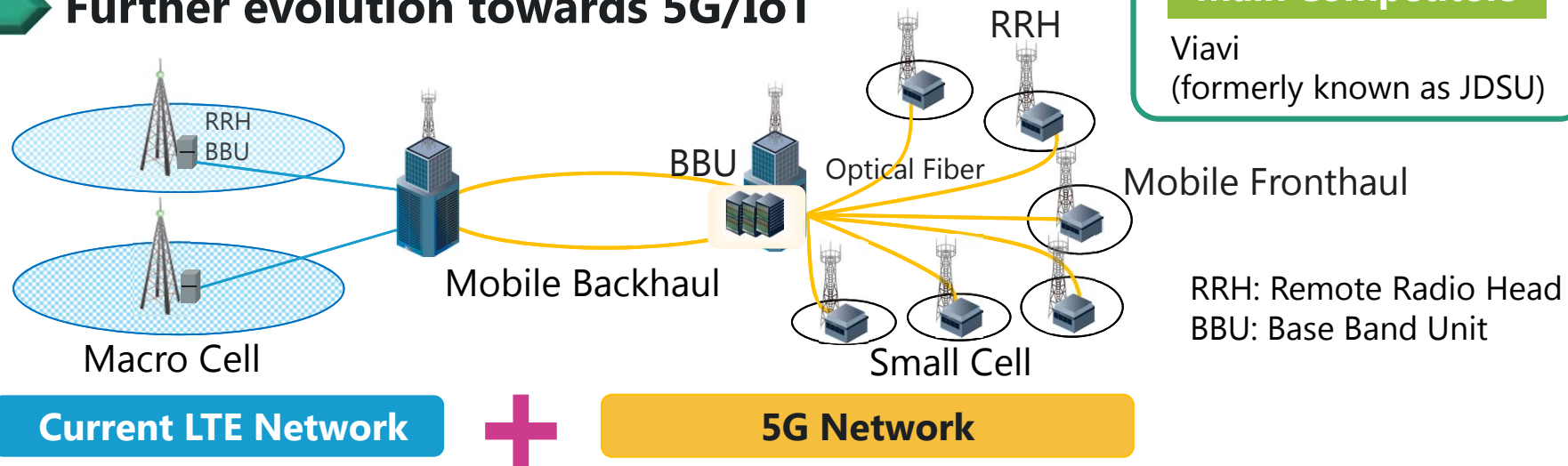


II -3-5. Food chain and players in Automotive market

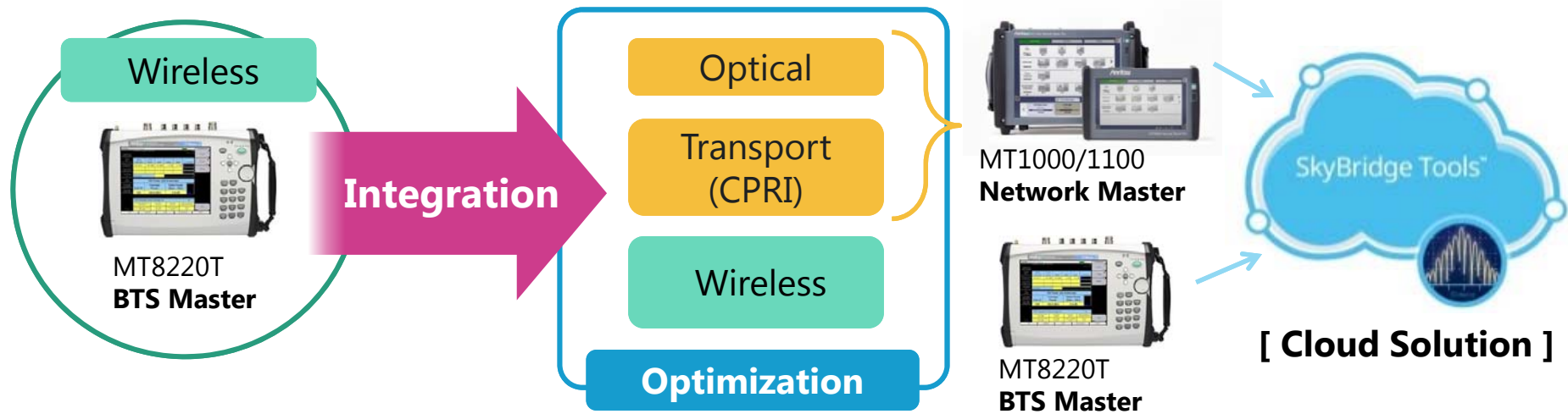


II -4. Network Reshaping Test Solutions

➡ Further evolution towards 5G/IoT

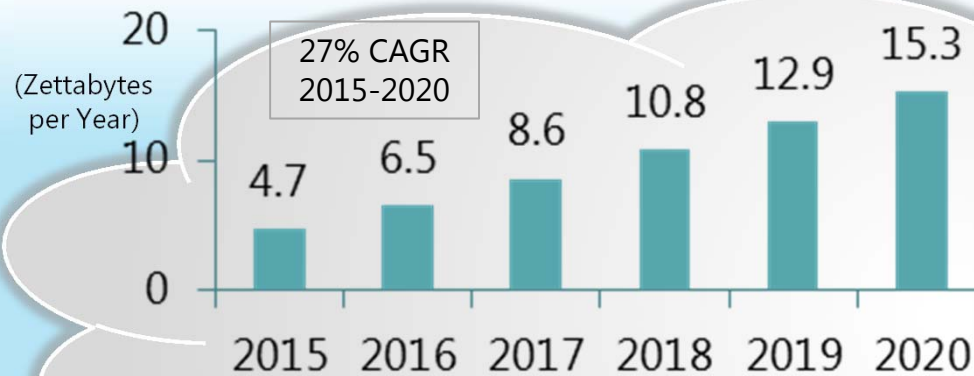


➡ Reshaping the Future of Network Test Solution



II -4-1. 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

Main Competitors

Keysight

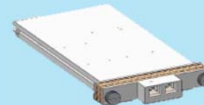
R&D



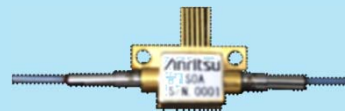
Equipment (Router, Switch)
vendors in Data Center



Optical module
vendors



Optical device
vendors



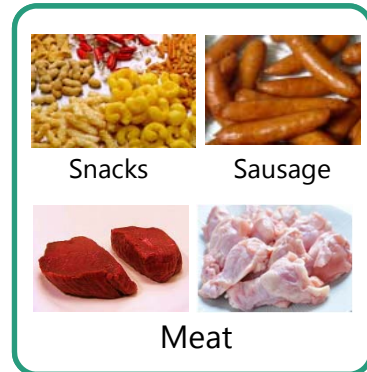
Manufacturing, I&M



Ⅲ. PQA Business segment

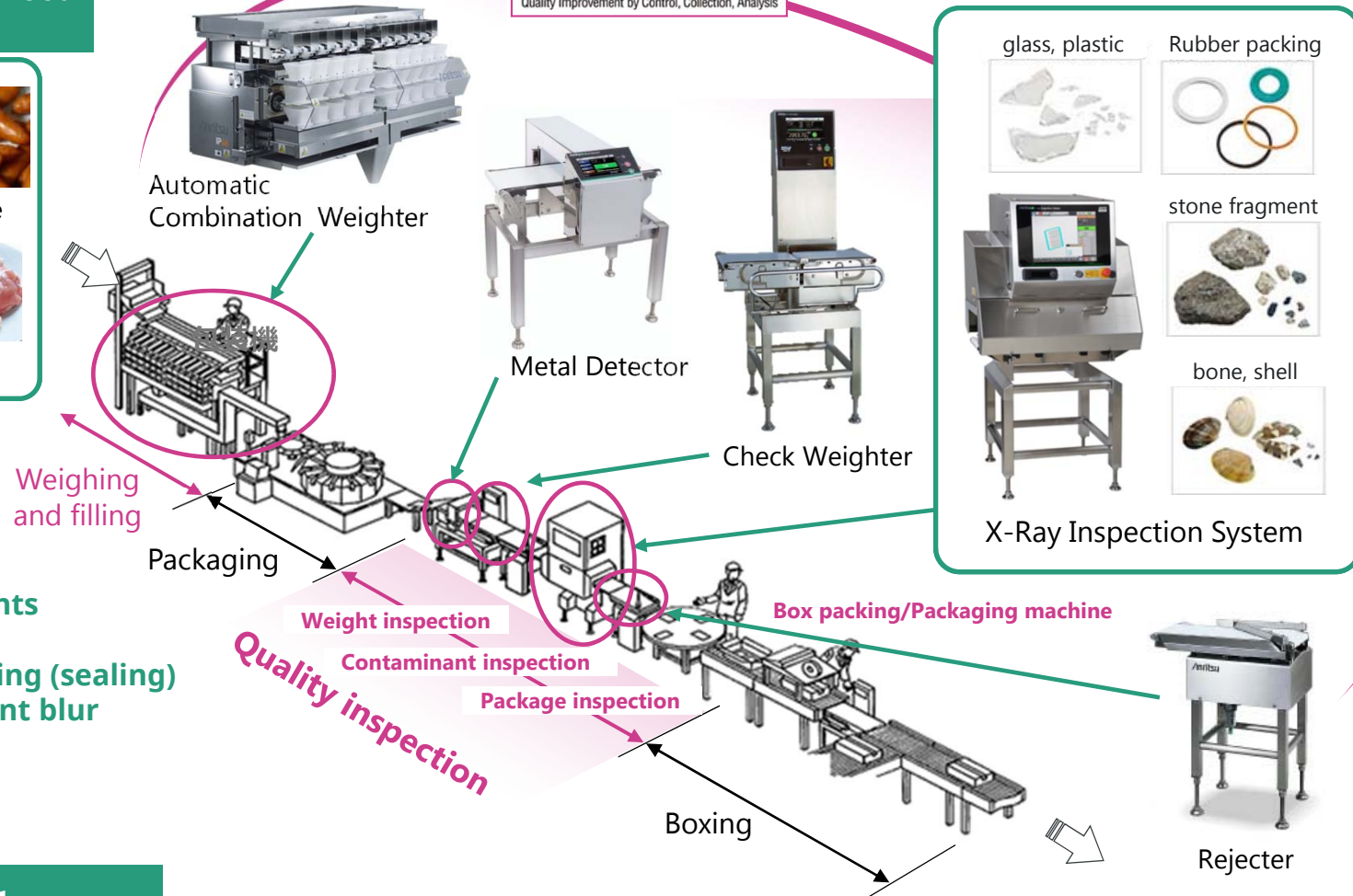
III-1. PQA business segments (Products Quality Assurance)

General examples of food production process



QUICCA
Quality Improvement by Control, Collection, Analysis

Overall quality management and control system

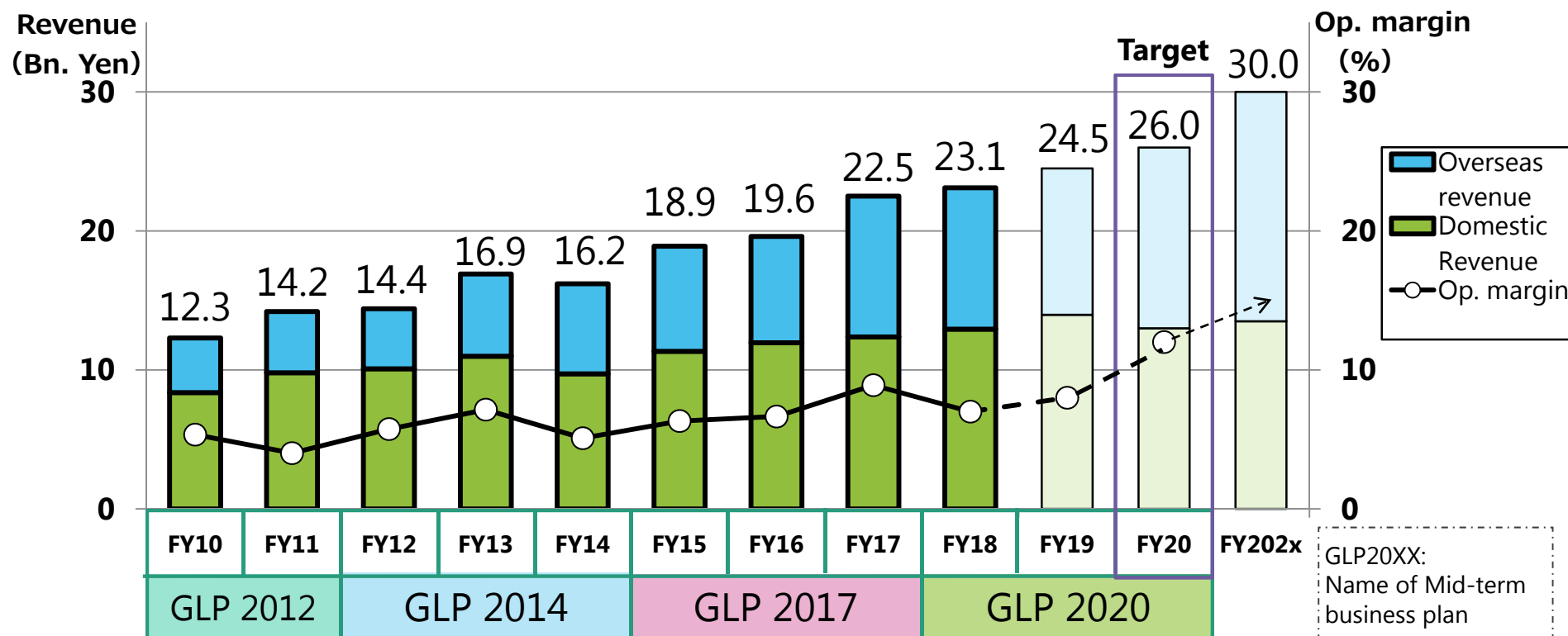


- Contamination
- Variation in the amount of contents
- Breaks and chips
- Defective packaging (sealing)
- Printing error/Print blur

Major customers

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

Ⅲ-2-1. The growing PQA business < PQA >

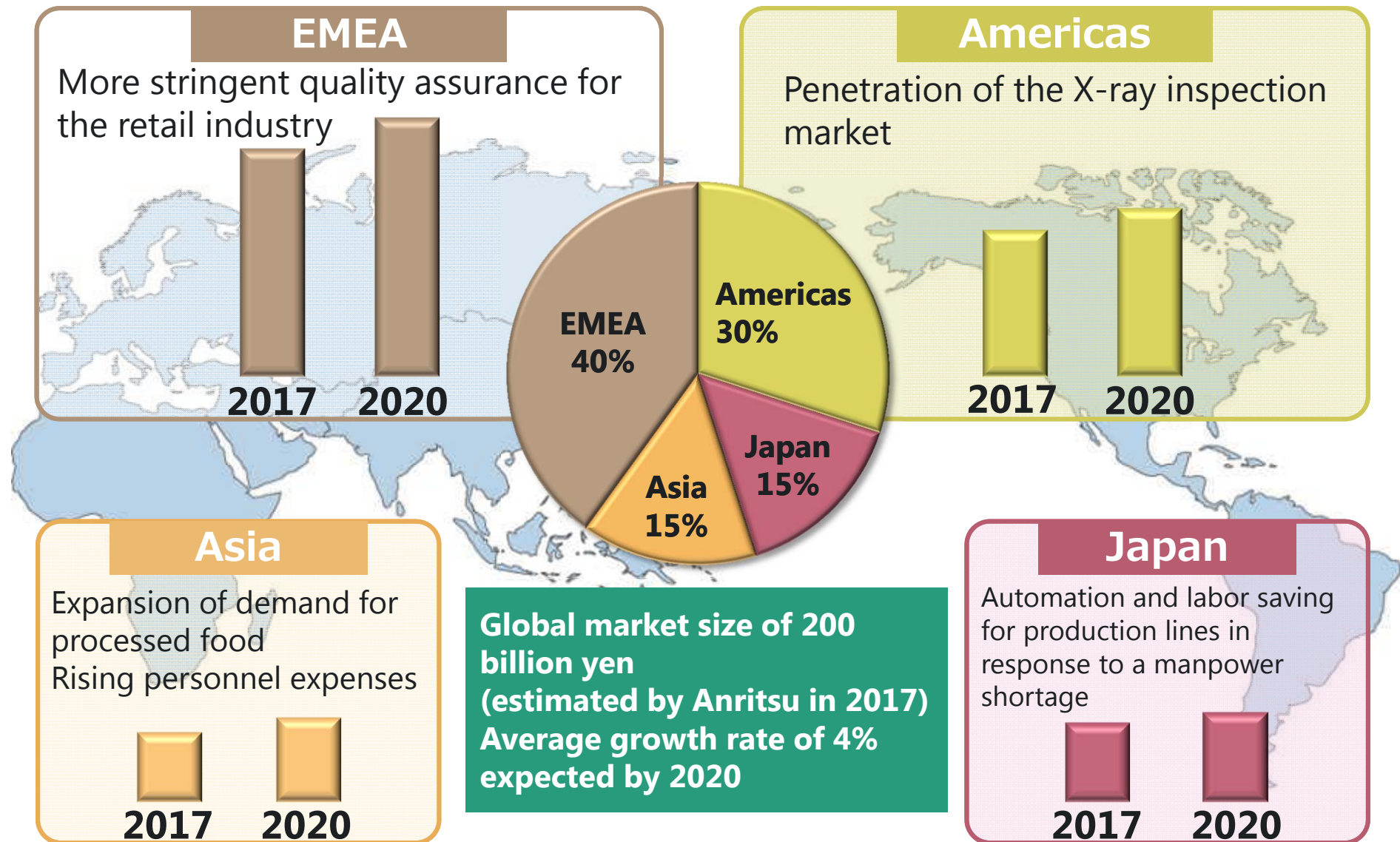


Market	Major initiatives
North America, EMEA, Asia	Develop market with X-ray inspection systems as a key solution
Japan	Improve market share through quality assurance solutions with high added value in response to cutting-edge needs

Main Competitors

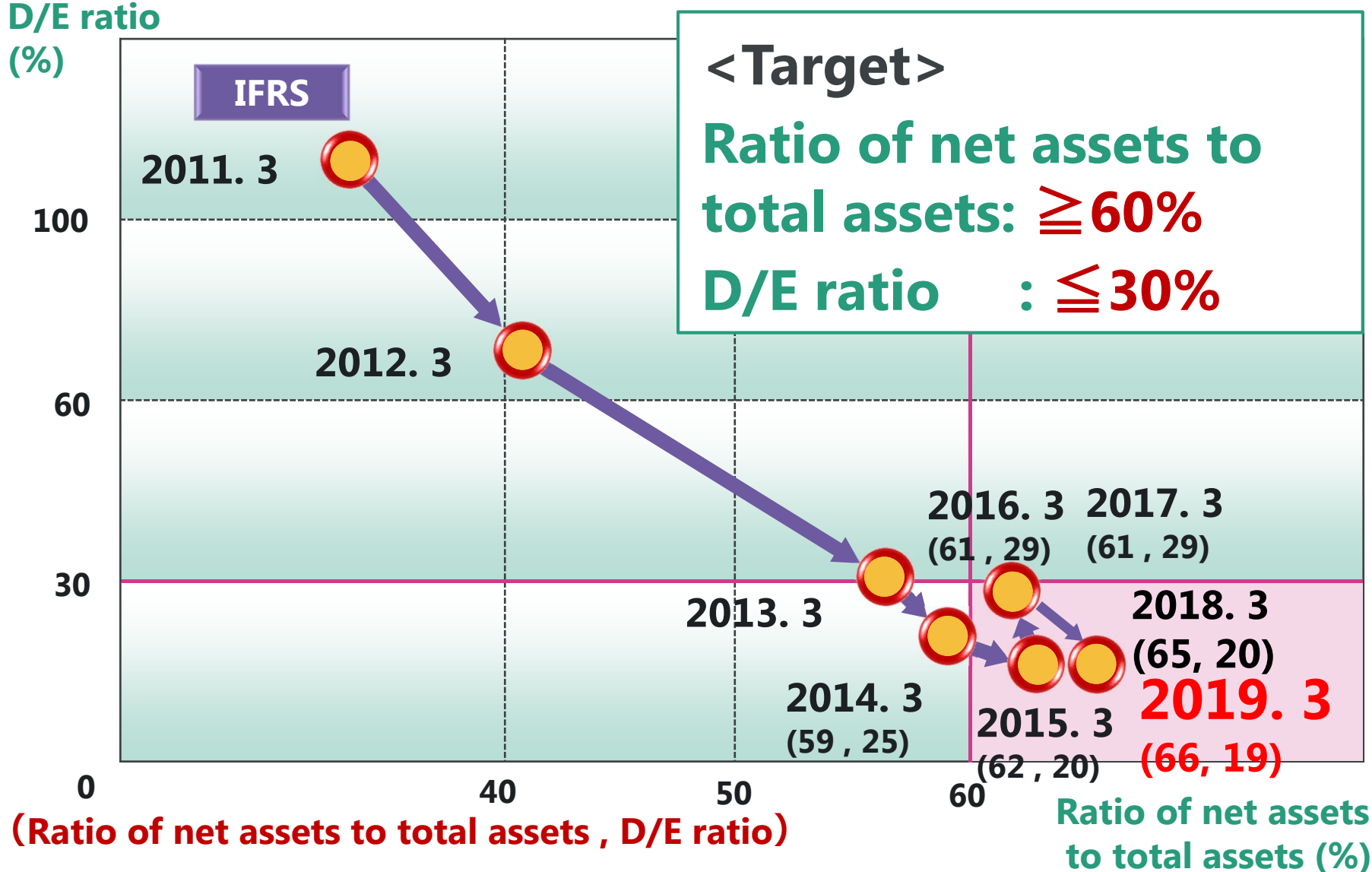
Mettler-Toledo, Ishida, Marel

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



IV-1. Financial Strategy

D/E ratio
(%)

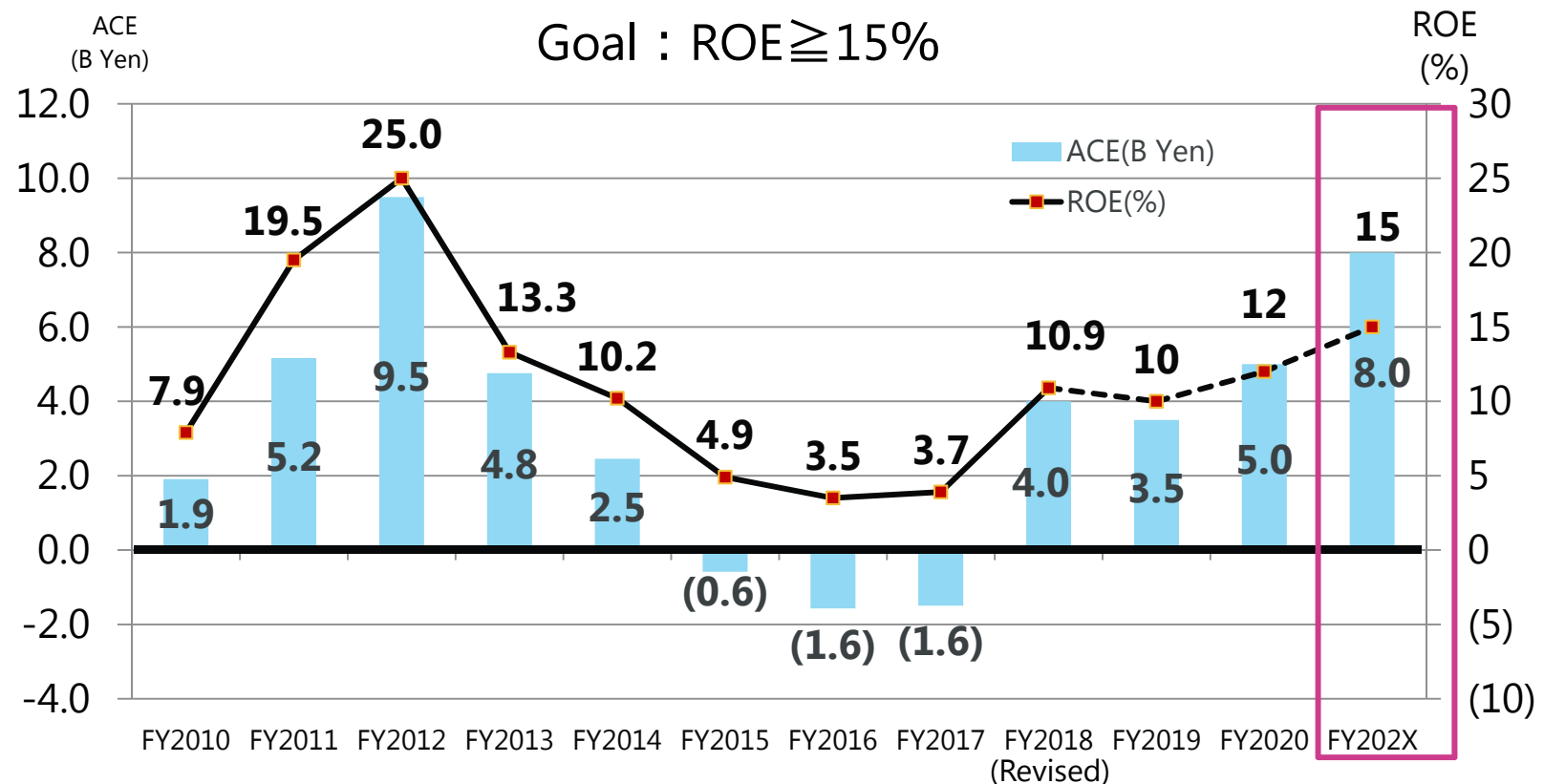


IV-1-1. GLP2020 : Financial strategy

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%)



IV-2. Shareholder Return Policy

Dividend Policy

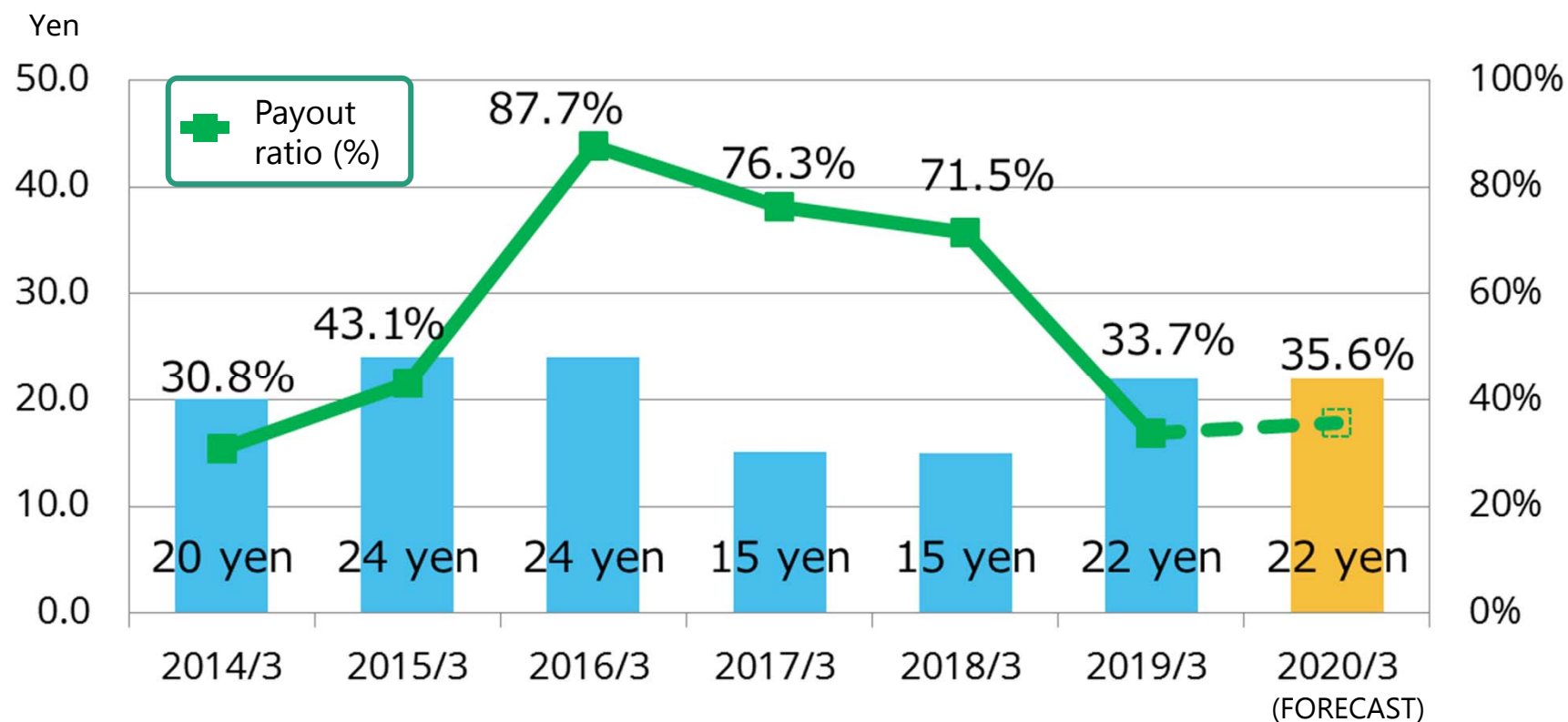
Distribute profits in accordance with its consolidated performance(Net profit) and by taking into account the total return

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
3. Flexibly provide shareholder returns taking into account the total return ratio

IV- 2- 1 . Dividend forecast

Annual dividend

	Dividend per share	Profit	Payout ratio	DOE	ROE
FY2019 (Forecast)	22 yen	8.5 B yen	35.6%	3.6%	10.0%
FY2018	22 yen	9.0 B yen	33.7%	3.7%	10.9%



IV-3. Corporate Philosophy and Sustainability Policy

Company Philosophy

Contribute to the development of a safe, secure, and prosperous global society by offering Original & High Level products and services with sincerity, harmony, and enthusiasm.

Company Vision

Achieve continuous growth with sustainable superior profits through innovation, using all knowledge of all parties and contribute to the sustainability of society.

Sustainability Policy

1. We will **contribute to building a safe, secure, and comfortable society** through our business activities, based on our long-term vision.
2. We will **maintain harmony with the global socio-economy** and society through ethical company activities.
3. We will **contribute to the preservation of the global environment** by promoting environmental management for the coexistence of people and nature.
4. We will **build strong partnerships** by promoting communication with all stakeholders.

IV-3-1. Set sustainability management as our axis



IV-3-2. Sustainability Goals(SDGs)

Social Issues We Address through Our Business Activities

Anritsu Group

Contribute to the promotion of innovations and an industrial structure that builds a sustainable society, and creation of safe and secure infrastructure



T&M

Contribute to building a sustainable society through the maintenance of a robust network linking all things related to safety and security



PQA business

Contribute to realizing a sustainable society and in which everyone can live with a sense of safety and security and in which food loss is minimized by enhancing Products Quality Assurance for food and pharmaceuticals



Challenges to meet the needs of society (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.



Expanding and Strengthening Governance

Ensuring ethical corporate activities through risk management and fair, quick, and effective decision making



Promoting Global Environmental Protection

Contributing to the creation of a society with sustainable consumption and sustainable corporate production practices.



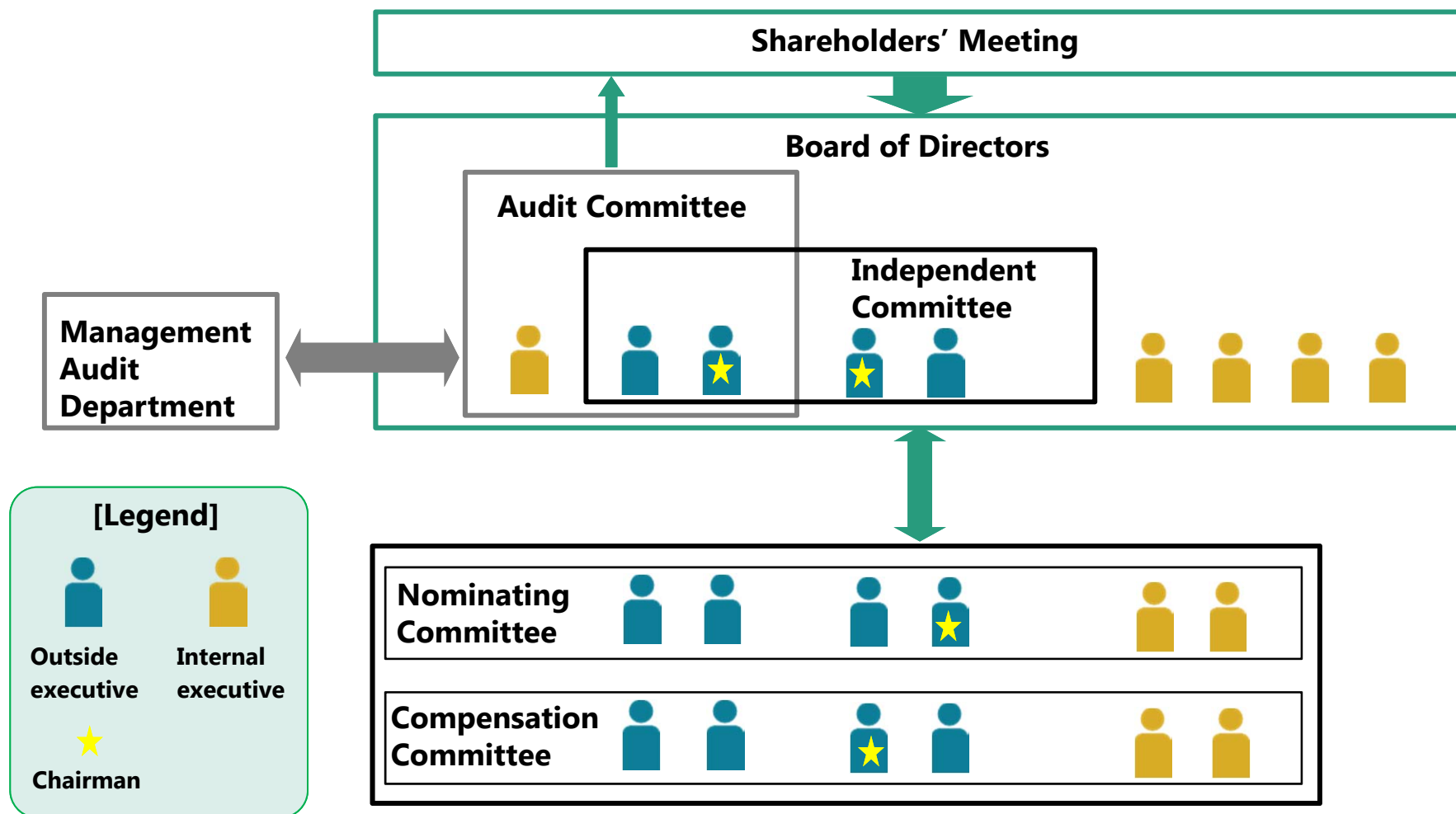
The Creation of Shared Value through the Promotion of Communication

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



IV-4. Corporate Governance System

For improving competitiveness and continuously enhancing corporate value



V. Financial Results for the 2nd quarter of the Fiscal Year ending March 31, 2020

Note :The announced on October 30

V -1. Consolidated performance - Financial results -



Year-on-year growth in revenue and profit

Unit: Billion Yen

International Financial Reporting Standards (IFRS)	FY2018 (Apr. to Sep.)	FY2019 (Apr. to Sep.)	YoY	YoY (%)
Order Intake	47.9	53.6	5.7	12%
Revenue	44.3	49.8	5.5	12%
Operating profit (loss)	3.5	6.6	3.1	90%
Profit (loss) before tax	3.7	6.4	2.7	73%
Profit (loss)	3.1	4.7	1.6	49%
Comprehensive income	4.4	3.4	(1.0)	-23%

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

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

 T&M : Steady development demand for 5G

Unit: Billion Yen

International Financial Reporting Standards (IFRS)		FY2018 (Apr. to Sep.)	FY2019 (Apr. to Sep.)	YoY	YoY (%)
T&M	Revenue	29.2	35.2	6.0	21%
	Op. profit (loss)	2.5	5.9	3.4	132%
PQA	Revenue	11.4	10.7	(0.7)	-6%
	Op. profit (loss)	0.9	0.5	(0.4)	-46%
Others	Revenue	3.7	3.9	0.2	5%
	Op. profit (loss)	0.4	0.7	0.3	52%
Adjustment	Op. profit (loss)	(0.3)	(0.4)	(0.1)	-
Total	Revenue	44.3	49.8	5.5	12%
	Op. profit (loss)	3.5	6.6	3.1	90%

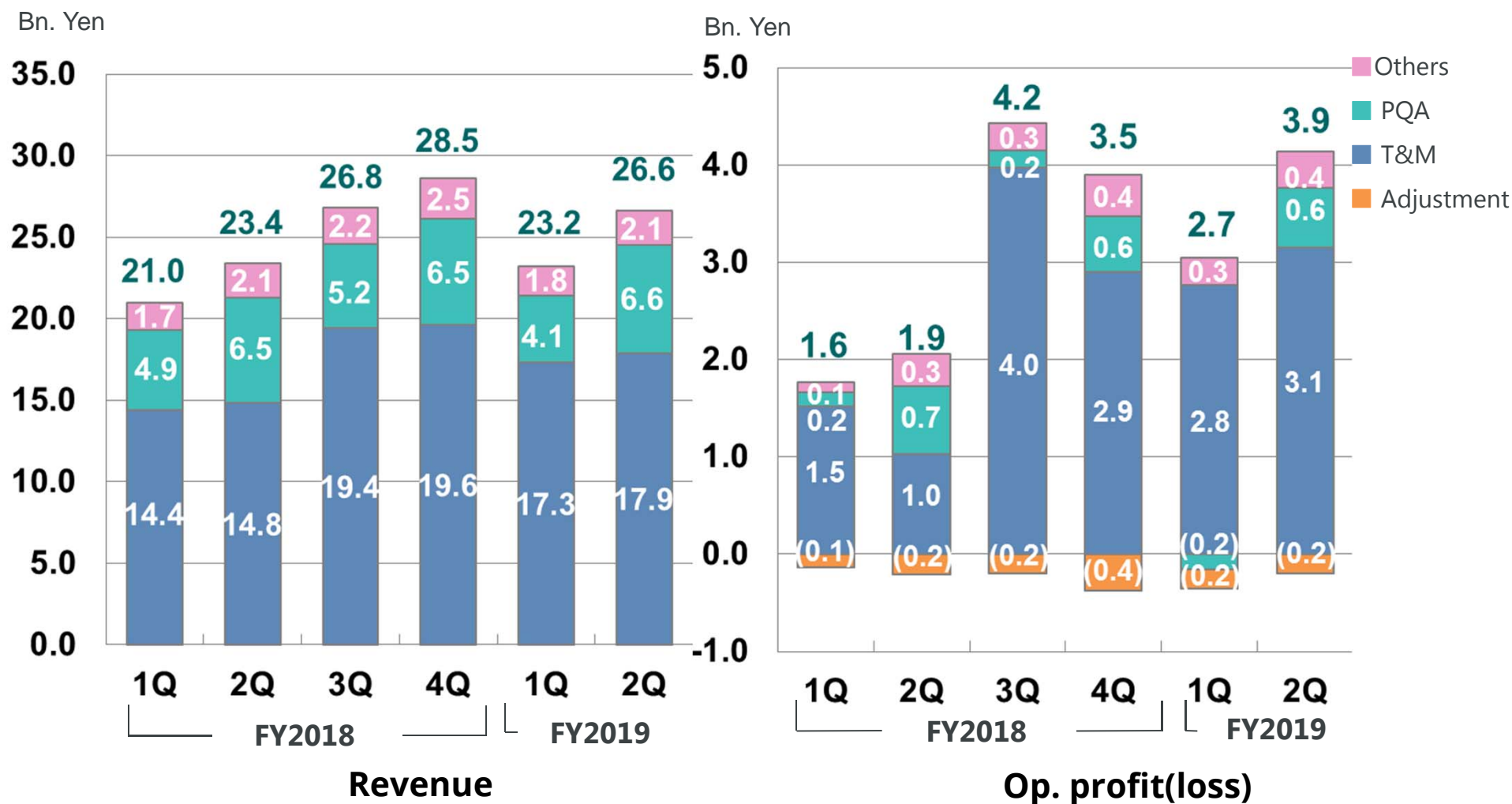
Note1 : Numbers are rounded off to the first decimal place in each column.

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



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

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

➡ 2Q(July-Sep.) Operating margin : Consolidated 15%, T&M 18%, PQA 9%



V -4. Overview of operations by business segment

Segment	FY2019 2Q (April to Sep., 2019)	
 T&M : Steady progress of 5G commercialization schedule		
Mobile	LTE	Continued curbing and reduction of investment in LTE-A
	5G	5G development demand remains steady
Network Infrastructure		Launch of 5G network infrastructure
Asia	Expansion in investment from 5G pre-service in China	
Americas	Launch of 5G service . Will pay close attention to the future area expansion.	
 PQA : Strong investment by food market for quality assurance, automation, and labor saving both in Japan and overseas		

T&M: Test & Measurement

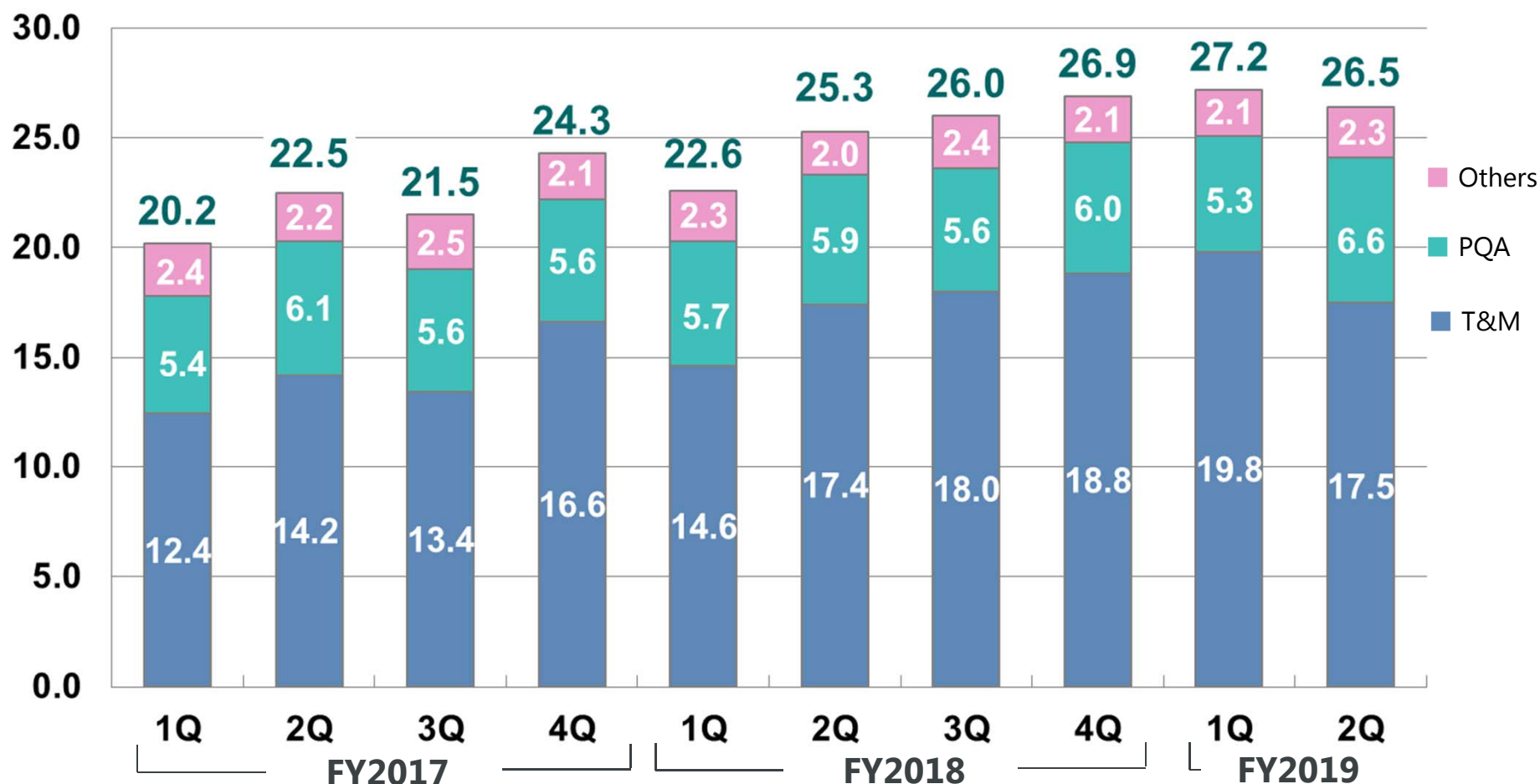
PQA : Products Quality Assurance

V -5. Transition of Order intake

➡ T&M : 16% growth year on year

➡ PQA : 3% growth year on year

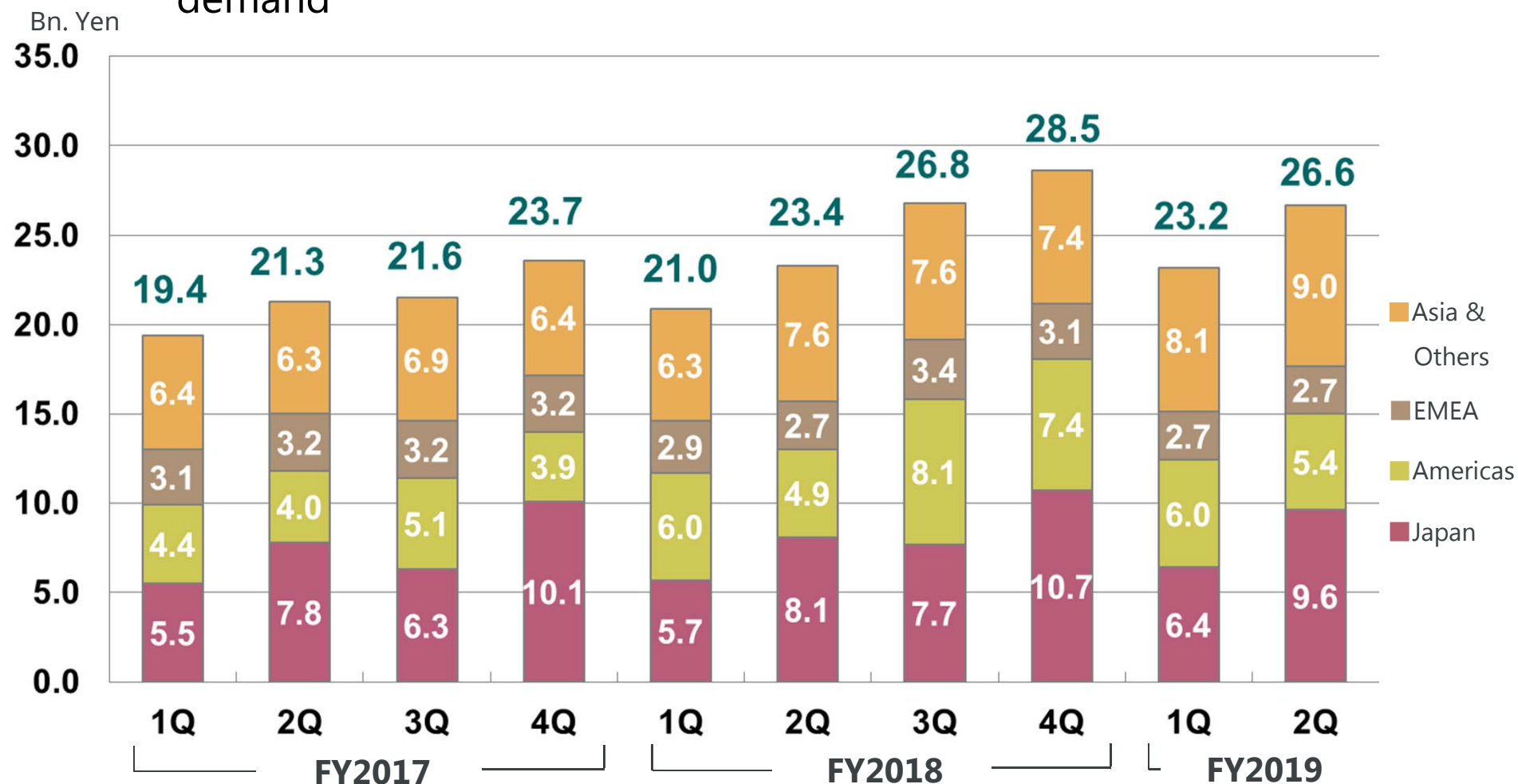
Bn. Yen



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


V -6. Transition of Revenue by region

➡ Revenue rose year on year in Asia and Japan, backed by strong 5G demand



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

V -7. Cash Flow

 **Operating cash flow margin ratio was 17.4%**

FY2019 2Q

Operating CF : 8.7 Bn. Yen
Investing CF : (1.1) Bn. Yen
Financing CF : (5.7) Bn. Yen

Free Cash Flow

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

Cash at the end of period
46.1 Bn. Yen

**Interest-bearing debt
(including lease liabilities)**
14.7 Bn. Yen

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

Details

Unit : Billion Yen

Others 1.6*		
Accounts receivable 3.5		
Depreciation and amortization 2.4		
Profit(loss) before tax 6.4		
	Others 0.1	
Inventory (2.6)	Capex (1.3)	Repayment of Borrowing (3.5)
Tax (2.1)	Accounts payable (0.5)	Dividend (1.9)
	Others (0.4)	

* Other main items: Advances received, etc.

Op. CF 8.7

Inv. CF (1.1)

Fin. CF (5.7)

V -8. Forecast for full year of FY2019 (Consolidated)



Upward revision in revenue and profit forecast for T&M

Unit: Billion Yen

International Financial Reporting Standards (IFRS)		FY2018	FY2019			
		Actual	Full Year		YoY	YoY(%)
			Previous Forecast	Revised Forecast		
Revenue		99.7	102.0	103.0	3.3	3%
Operating profit (loss)		11.2	10.0	11.5	0.3	2%
Profit (loss) before tax		11.4	10.0	11.5	0.1	1%
Profit (loss)		9.0	7.5	8.5	(0.5)	-5%
T&M	Revenue	68.2	69.0	70.0	1.8	3%
	Op. profit (loss)	9.4	8.0	9.5	0.1	1%
PQA	Revenue	23.1	24.5	24.5	1.4	6%
	Op. profit (loss)	1.6	2.0	2.0	0.4	24%
Others	Revenue	8.4	8.5	8.5	0.1	1%
	Op. profit (loss)	1.1	0.9	0.9	(0.2)	-21%
Adjustment	Op. profit (loss)	(0.9)	(0.9)	(0.9)	0.0	-

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

Reference : Exchange rate : FY2018 (Actual) 1USD=111 yen, 1EURO=128 yen
FY2019 (Initially Forecast) 1USD=105 yen, 1EURO=125 yen
FY2019 2H (Forecast) 1USD=105 yen, 1EURO=125 yen



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