

CONSOLIDATED FINANCIAL SUMMARY
FOR THE FIRST QUARTER ENDED JUNE 30, 2021
(IFRS)

July 29, 2021

Company Name: ANRITSU CORPORATION

Stock exchange listings: Tokyo

Securities code: 6754 URL: <https://www.anritsu.com>

Representative: Hirokazu Hamada ; President and Director

Inquiries: Akifumi Kubota ; Director, Executive Vice President, CFO

Tel : +81 46 296 6507

Quarterly statement filing date (as planned): August 13, 2021

Dividend payable date (as planned): -

Supplemental material of quarterly results: Yes

Convening briefing of quarterly results: Yes (for financial analysts and institutional investors)

(Millions of yen, round down)

1. Consolidated financial results of the first quarter ended June 30, 2021

(From April 1, 2021 to June 30, 2021)

(1) Consolidated Operating Results

(Note) Percentage figures indicate change from the same quarter a year ago.

	Revenue		Operating profit (loss)		Profit (loss) before tax		Profit (loss)		Profit (loss) attributable to owners of parent		Total comprehensive income	
	Millions of yen	%	Millions of yen	%	Millions of yen	%	Millions of yen	%	Millions of yen	%	Millions of yen	%
For the three months ended June, 2021	23,788	-7.4	3,083	-39.8	3,085	-39.7	2,100	-40.6	2,083	-40.7	2,330	-37.1
June, 2020	25,693	10.6	5,121	90.0	5,115	102.1	3,535	97.4	3,515	97.9	3,706	348.4

	Basic earnings per share	Diluted earnings per share
	Yen	Yen
For the three months ended June, 2021	15.16	15.15
June, 2020	25.58	25.57

(2) Consolidated Financial Positions

	Total assets	Total equity	Equity attributable to owners of parent	Equity attributable to owners of parent to total assets ratio
	Millions of yen	Millions of yen	Millions of yen	%
For the three months ended June, 2021	141,699	108,430	108,217	76.4
For the year ended March, 2021	144,100	109,455	109,258	75.8

2. Dividends

	Annual dividend				
	First quarter	Second quarter	Third quarter	Fiscal year end	Total
	Yen	Yen	Yen	Yen	Yen
For the year ended March, 2021	—	15.50	—	24.50	40.00
For the year ending March, 2022	—				
For the year ending March, 2022 (Forecast)		20.00	—	20.00	40.00

(Note) Correction of dividend forecast from the most recent dividend forecast: No

3. Consolidated Forecast for the year ending March 31, 2022 (From April 1, 2021 to March 31, 2022)

(Note) Percentage figures indicate change from the previous period.

	Revenue		Operating profit (loss)		Profit (loss) before tax		Profit (loss)		Profit (loss) attributable to owners of parent		Basic earnings per share
	Millions of yen	%	Millions of yen	%	Millions of yen	%	Millions of yen	%	Millions of yen	%	Yen
Annual	114,000	7.6	20,500	4.3	20,500	3.3	16,200	0.3	16,200	0.6	117.85

(Note) Correction of financial forecast from the most recent financial forecast: No

※ Others

(1) Material changes in subsidiaries during this period

(Changes in scope of consolidations resulting from change in subsidiaries) : None

Number of subsidiaries newly consolidated : -

Number of subsidiaries excluded from consolidation : -

(2) Changes in accounting policies and accounting estimates

1. Changes in accounting policies required by IFRS : None

2. Changes in accounting policies other than IFRS requirements : None

3. Changes in accounting estimates : None

(3) The number of issued shares

1. Number of issued shares at the period end (including treasury stock)

Q1FY2021 (Jun. 30, 2021)	138,299,494 shares	FY2020 (Mar. 31, 2021)	138,282,494 shares
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2. Total number of treasury stock at the period end

Q1FY2021 (Jun. 30, 2021)	830,512 shares	FY2020 (Mar. 31, 2021)	830,502 shares
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3. Average number of issued shares during the period (quarterly period-YTD)

Q1FY2021 (Jun. 30, 2021)	137,460,735 shares	Q1FY2020 (Jun. 30, 2020)	137,432,824 shares
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This financial summary is not subject to audit by a certified public accountant or an audit corporation.

Notes for using forecasted information and others

•As the business forecast mentioned above are based on the recent information, actual results may vary substantially from projections above due to known or unknown risks, changes relating to uncertainties, and others. The reader should be aware that actual results may be materially different from any future results expressed herein due to various factors.

•With regard to notes for utilizing preconditions of outlook and business forecast, please refer to 1. Consolidated Financial Results (2) Outlook for the Fiscal Year Ending March 31, 2022 at page 4.

•Additional supplemental material related to the financial statements will be available at Anritsu's web site since the results briefing session to be held on July 29, 2021.

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1. Consolidated Financial Results

(1) Operating Results

	Three Months Ended June 30,		(Millions of yen)	
	2020	2021	Change	
Orders	29,019	28,087	(932)	-3.2%
Backlog	25,237	27,249	2,011	8.0%
Revenue	25,693	23,788	(1,904)	-7.4%
Operating profit (loss)	5,121	3,083	(2,037)	-39.8%
Profit (loss) before tax	5,115	3,085	(2,029)	-39.7%
Profit (loss)	3,535	2,100	(1,435)	-40.6%
Profit (loss) attributable to owners of parent	3,515	2,083	(1,432)	-40.7%

In the field of information and communication, which is the main field of Test and Measurement Business, 5G commercialization schedules of operators in each country are making progress smoothly. In July 2020, 3GPP has standardized *release 16**, which prescribe ultralow latency communications and multiple simultaneous connections for expansion of use case. 3GPP is working on standards of *release 17**, targeting improved 5G efficiency and capability such as expansion of high frequency range, expansion of communication area, low-power consumption, and low-cost communication. In response, research and development for 5G utilization in the automotive field has begun, as well as research and demonstration experiments for building 5G networks in private domains such as local 5G. Furthermore, research and development for the next generation communication standard, 6G, has begun.

Since the data traffic is expanding rapidly due to sophisticated cloud computing services and the progress of 5G services, the network infrastructure is under strain. To solve this issue, service providers that are pursuing higher-speed networks are concentrating on the promotion of 100Gbps services, and network equipment manufacturers are developing 400Gbps network equipment.

In terms of the business environment, the spread of vaccinations against the COVID-19 is expected to normalize economic activities. However, there are concerns that the reemergence of the infection will have a prolonged impact. In addition, procurement risks due to the global shortage of semiconductors have also become apparent.

Amid such environment, the Test and Measurement Business Group has focused on solution development for the 5G investment demand as well as improvement of organizational infrastructure. Consequently, the group acquired development demand for 5G commercialization. Furthermore, it acquired development and production demand for higher-speed networks.

While in the field of PQA (Product Quality Assurance), automation investment on processed foods production lines is underway, and demand for contaminant inspection using X-rays and quality guarantee toward packaging remained steady. Amid such environment, the PQA Group has worked to reinforce competitiveness of its solutions focused on X-rays, as well as strengthen its sales structure.

As a result, during the first-quarter of the fiscal year ending March 31, 2022, orders decreased 3.2 percent compared with the same period of the previous fiscal year to 28,087 million yen, and revenue decreased 7.4 percent to 23,788 million yen. Operating profit decreased 39.8 percent to 3,083 million yen, profit before tax decreased 39.7 percent to 3,085 million yen. Profit decreased 40.6 percent to 2,100 million yen, and profit attributable to owners of parent decreased 40.7 percent to 2,083 million yen.

(*) standard number used in 3GPP

Operating results by segment are as follows.

1. Test and Measurement

	Three Months Ended June 30,		(Millions of yen)	
	2020	2021	Change	
Revenue	19,260	16,791	(2,468)	-12.8%
Operating profit (loss)	4,946	2,851	(2,095)	-42.4%

This segment group develops, manufactures and sells measuring instruments and systems for a variety of communication applications, and service assurance. The group delivers them to service providers, network equipment manufacturers, and maintenance and installation companies.

During the first-quarter of the fiscal year ending March 31, 2022, development demand for 5G chipsets and mobile devices was growing steadily. In addition, we acquired development and production demand for network speedup in data centers. However, revenue have decreased compared with the same period of previous fiscal year due to the global shortage of semiconductors.

Consequently, segment revenue decreased 12.8 percent compared with the same period of previous fiscal year to 16,791 million yen, operating profit decreased 42.4 percent to 2,851 million yen.

2. Products Quality Assurance

	Three Months Ended June 30,		(Millions of yen)	
	2020	2021	Change	
Revenue	4,416	5,103	687	15.6%
Operating profit (loss)	138	377	239	172.9%

This segment group develops, manufactures and sells production management systems and quality management systems, such as high-precision and high-speed auto checkweighers, automatic combination weighers and metal detectors, for the food, pharmaceutical and cosmetics industries.

During the first-quarter of the fiscal year ending March 31, 2022, capital investment in the food market for the purpose of automating quality assurance processes and saving manpower remained strong both in Japan and overseas. As a result, segment revenue increased 15.6 percent compared with the same period of previous fiscal year to 5,103 million yen, and operating profit increased 172.9 percent to 377 million yen.

3. Others

	Three Months Ended June 30,		(Millions of yen)	
	2020	2021	Change	
Revenue	2,016	1,893	(123)	-6.1%
Operating profit (loss)	194	49	(145)	-74.7%

This segment comprises Environmental Measurement, Sensing & Devices, Logistics, Welfare services, Real estate leasing and other businesses.

During the first-quarter of the fiscal year ending March 31, 2022, revenue decreased compared with the same period of previous fiscal year due to intensified price competition in Sensing & Device business. Segment revenue decreased 6.1 percent compared with the same period of the previous fiscal year to 1,893 million yen, and operating profit decreased 74.7 percent to 49 million yen.

(2) Outlook for the Fiscal Year Ending March 31, 2022

Anritsu Group has not changed the performance forecasts announced on April 27, 2021.

The economic impact of the COVID-19 varies from region to region, and the impact on our business also varies from region to region. This forecast assumes that COVID-19 infection status will remain the same in each region. Going forward, the Company will swiftly publish any expectations of material impacts that should be disclosed.

BUSINESS FORECAST FOR THE FISCAL YEAR ENDING MARCH 31, 2022

	(Millions of yen)
	FY2021
Revenue	114,000
Operating profit (loss)	20,500
Profit (loss) before tax	20,500
Profit (loss)	16,200
Profit (loss) attributable to owners of parent	16,200

Assumed annual exchange rate : 1US\$=105Yen

(Reference)

FORECAST OF SEGMENT INFORMATION

(Millions of yen)

	FY2020 From Apr. 1, 2020 To Mar. 31, 2021	FY2021	
		From Apr. 1, 2021 To Mar. 31, 2022	Change
Revenue by Segment			
Revenue	105,939	114,000	7.6%
Test and Measurement	74,809	82,000	9.6%
PQA	21,419	23,000	7.4%
Others	9,709	9,000	-7.3%
Operating Profit by Segment			
Operating Profit	19,651	20,500	4.3%
Test and Measurement	17,714	18,500	4.4%
PQA	1,340	1,800	34.3%
Others	1,797	1,200	-33.3%
Adjustment	(1,201)	(1,000)	-
Revenue by Region			
Revenue	105,939	114,000	7.6%
Japan	32,202	37,000	14.9%
Overseas	73,736	77,000	4.4%
Americas	21,380	22,500	5.2%
EMEA	11,021	11,500	4.3%
Asia and Others	41,334	43,000	4.0%

(Note) 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.

2. Condensed Quarterly Consolidated Financial Statements

(1) Condensed Quarterly Consolidated Statement of Financial Position

(Millions of yen)

	End of FY2020 as of 3.31.21	Q1 FY2021 as of 6.30.21
Assets		
Current assets		
Cash and cash equivalents	49,810	53,052
Trade and other receivables	26,184	20,442
Other financial assets	14	24
Inventories	20,043	21,382
Income tax receivables	89	88
Other assets	3,672	2,418
Total current assets	99,815	97,409
Non-current assets		
Property, plant and equipment	25,277	25,180
Goodwill and intangible assets	5,184	5,431
Investment property	482	440
Trade and other receivables	355	367
Investments accounted for using equity method	—	5
Other financial assets	1,826	1,796
Deferred tax assets	6,839	6,770
Other assets	4,319	4,298
Total non-current assets	44,285	44,290
Total assets	144,100	141,699

(Millions of yen)

	End of FY2020 as of 3.31.21	Q1 FY2021 as of 6.30.21
Liabilities and equity		
Liabilities		
Current liabilities		
Trade and other payables	6,671	5,789
Bonds and borrowings	4,131	4,131
Other financial liabilities	844	804
Income tax payables	2,572	1,371
Employee benefits	8,007	5,299
Provisions	396	383
Other liabilities	8,596	12,022
Total current liabilities	31,220	29,802
Non-current liabilities		
Trade and other payables	382	377
Other financial liabilities	923	905
Employee benefits	737	735
Provisions	112	110
Deferred tax liabilities	78	78
Other liabilities	1,190	1,259
Total non-current liabilities	3,424	3,466
Total liabilities	34,645	33,269
Equity		
Common stock	19,171	19,182
Additional paid-in capital	28,391	28,392
Retained earnings	56,402	55,122
Treasury stock	(1,120)	(1,120)
Other components of equity	6,413	6,639
Total equity attributable to owners of parent	109,258	108,217
Non-controlling interests	196	213
Total equity	109,455	108,430
Total liabilities and equity	144,100	141,699

(2) Condensed Quarterly Consolidated Statement of Comprehensive Income

(Millions of yen)

	FY2020 (3 months) From April 1, 2020 to June 30, 2020	FY2021 (3 months) From April 1, 2021 to June 30, 2021
Revenue	25,693	23,788
Cost of sales	11,242	11,317
Gross profit	14,450	12,470
Other revenue and expenses		
Selling, general and administrative expenses	6,483	6,732
Research and development expense	2,871	2,783
Other income	67	150
Other expenses	41	20
Operating profit (loss)	5,121	3,083
Finance income	84	82
Finance expenses	89	80
Profit (loss) before tax	5,115	3,085
Income tax expense	1,579	984
Profit (loss)	3,535	2,100
Other comprehensive income		
Items that will not be reclassified to profit or loss		
Change of financial assets measured at fair value	215	(33)
Total	215	(33)
Items that may be reclassified subsequently to profit or loss		
Exchange differences on translation	(44)	263
Total	(44)	263
Total of other comprehensive income	170	229
Comprehensive income	3,706	2,330
Profit (loss), attributable to :		
Owners of parent	3,515	2,083
Non-controlling interests	19	17
Total	3,535	2,100
Comprehensive income attributable to :		
Owners of parent	3,686	2,313
Non-controlling interests	19	17
Total	3,706	2,330
Earnings per share		
Basic earnings per share (Yen)	25.58	15.16
Diluted earnings per share (Yen)	25.57	15.15

(3) Condensed Quarterly Consolidated Statements of Changes in Equity

Three months ended June 30, 2020 (From April 1, 2020 to June 30, 2020)

(Millions of yen)

	Common stock	Additional paid-in capital	Retained earnings	Treasury stock	Other components of equity	Total equity attributable to owners of parent	Non-controlling interests	Total equity
Balance at April 1, 2020	19,151	28,277	43,182	(1,119)	4,681	94,172	159	94,331
Profit (loss)	—	—	3,515	—	—	3,515	19	3,535
Other comprehensive income	—	—	—	—	170	170	—	170
Total comprehensive income	—	—	3,515	—	170	3,686	19	3,706
Share-based payments	10	50	(0)	0	—	61	—	61
Dividends paid	—	—	(2,748)	—	—	(2,748)	—	(2,748)
Purchase of treasury stock	—	—	—	(0)	—	(0)	—	(0)
Dividends to non-controlling interests	—	—	—	—	—	—	(0)	(0)
Transfer from other components of equity to retained earnings	—	—	2	—	(2)	—	—	—
Total transactions with owners and other transactions	10	50	(2,745)	(0)	(2)	(2,687)	(0)	(2,687)
Balance at June 30, 2020	19,161	28,328	43,952	(1,119)	4,849	95,171	178	95,350

Three months ended June 30, 2021 (From April 1, 2021 to June 30, 2021)

(Millions of yen)

	Common stock	Additional paid-in capital	Retained earnings	Treasury stock	Other components of equity	Total equity attributable to owners of parent	Non-controlling interests	Total equity
Balance at April 1, 2021	19,171	28,391	56,402	(1,120)	6,413	109,258	196	109,455
Profit (loss)	—	—	2,083	—	—	2,083	17	2,100
Other comprehensive income	—	—	—	—	229	229	—	229
Total comprehensive income	—	—	2,083	—	229	2,313	17	2,330
Share-based payments	11	1	—	—	—	13	—	13
Dividends paid	—	—	(3,367)	—	—	(3,367)	—	(3,367)
Purchase of treasury stock	—	—	—	(0)	—	(0)	—	(0)
Dividends to non-controlling interests	—	—	—	—	—	—	(0)	(0)
Transfer from other components of equity to retained earnings	—	—	3	—	(3)	—	—	—
Total transactions with owners and other transactions	11	1	(3,363)	(0)	(3)	(3,354)	(0)	(3,354)
Balance at June 30, 2021	19,182	28,392	55,122	(1,120)	6,639	108,217	213	108,430

(4) Condensed Quarterly Consolidated Statements of Cash Flows

(Millions of yen)

	FY2020 (3 months) From April 1, 2020 to June 30, 2020	FY2021 (3 months) From April 1, 2021 to June 30, 2021
Cash flows from (used in) operating activities		
Profit (Loss) before tax	5,115	3,085
Depreciation and amortization expense	1,219	1,246
Interest and dividends income	(69)	(38)
Interest expenses	23	14
Loss (Gain) on disposal of property, plant and equipment	1	(7)
Decrease (Increase) in trade and other receivables	2,788	5,641
Decrease (Increase) in inventories	(2,185)	(1,326)
Increase (Decrease) in trade and other payables	(580)	(650)
Increase (Decrease) in employee benefits	(2,190)	(2,691)
Other, net	3,434	4,847
Sub Total	7,555	10,120
Interest received	34	17
Dividends received	34	21
Interest paid	(30)	(12)
Income taxes paid	(2,695)	(2,335)
Income taxes refund	1	82
Net cash flows from (used in) operating activities	4,900	7,895
Cash flows from (used in) investing activities		
Payments into time deposits	(4)	—
Proceeds from withdrawal of time deposits	4	3
Purchase of property, plant and equipment	(679)	(821)
Proceeds from sale of property, plant and equipment	0	7
Purchase of other financial assets	(0)	(25)
Proceeds from sale of other financial assets	5	7
Other, net	(446)	(515)
Net cash flows from (used in) investing activities	(1,120)	(1,344)
Cash flows from (used in) financing activities		
Net increase (decrease) in short-term borrowings	(73)	—
Redemption of bonds	(8,000)	—
Repayments of lease liabilities	(176)	(216)
Dividends paid	(2,748)	(3,367)
Other, net	16	18
Net cash flows from (used in) financing activities	(10,982)	(3,565)
Effect of exchange rate change on cash and cash equivalents	(15)	256
Net increase (decrease) in cash and cash equivalents	(7,217)	3,242
Cash and cash equivalents at beginning of period	47,669	49,810
Cash and cash equivalents at end of period	40,451	53,052

(5) Notes to the Condensed Quarterly Consolidated Financial Statements
(Notes regarding Going Concern)

None

3. Reference Information

Consolidated Quarterly Financial Highlights

Year ended March 31, 2021

	1st Quarter	2nd Quarter	3rd Quarter	4th Quarter
				(Millions of yen)
Revenue	25,693	26,468	24,403	29,374
Gross profit	14,450	13,927	13,327	15,498
Operating profit (loss)	5,121	4,725	4,213	5,590
Quarterly profit (loss) before tax	5,115	4,609	4,208	5,905
Quarterly profit (loss)	3,535	3,554	3,387	5,666
Quarterly profit (loss) attributable to owners of parent	3,515	3,545	3,383	5,660
Quarterly comprehensive income	3,706	3,406	3,372	9,382
				(Yen)
Quarterly basic earnings per share	25.58	25.80	24.62	41.18
Quarterly diluted earnings per share	25.57	25.79	24.60	41.16
				(Millions of yen)
Total assets	129,681	134,069	132,876	144,100
Total equity	95,350	98,736	99,991	109,455
				(Yen)
Equity attributable to owners of parent per share	692.46	717.00	726.08	794.88
				(Millions of yen)
Cash flows from operating activities	4,900	8,471	1,206	5,903
Cash flows from investing activities	(1,120)	(1,418)	(1,248)	(1,241)
Cash flows from financing activities	(10,982)	(242)	(2,434)	(800)
Net increase (decrease) in cash and cash equivalents	(7,217)	6,778	(2,277)	4,858
Cash and cash equivalents at end of period	40,451	47,230	44,952	49,810

Year ending March 31, 2022

	1st Quarter	2nd Quarter	3rd Quarter	4th Quarter
				(Millions of yen)
Revenue	23,788	—	—	—
Gross profit	12,470	—	—	—
Operating profit (loss)	3,083	—	—	—
Quarterly profit (loss) before tax	3,085	—	—	—
Quarterly profit (loss)	2,100	—	—	—
Quarterly profit (loss) attributable to owners of parent	2,083	—	—	—
Quarterly comprehensive income	2,330	—	—	—
				(Yen)
Quarterly basic earnings per share	15.16	—	—	—
Quarterly diluted earnings per share	15.15	—	—	—
				(Millions of yen)
Total assets	141,699	—	—	—
Total equity	108,430	—	—	—
				(Yen)
Equity attributable to owners of parent per share	787.21	—	—	—
				(Millions of yen)
Cash flows from operating activities	7,895	—	—	—
Cash flows from investing activities	(1,344)	—	—	—
Cash flows from financing activities	(3,565)	—	—	—
Net increase (decrease) in cash and cash equivalents	3,242	—	—	—
Cash and cash equivalents at end of period	53,052	—	—	—

Consolidated Quarterly Financial Position

Year ended March 31, 2021

(Millions of yen)

	1st Quarter	2nd Quarter	3rd Quarter	4th Quarter
Assets	129,681	134,069	132,876	144,100
Current assets	89,451	93,424	92,506	99,815
Non-current assets	40,230	40,644	40,370	44,285
Property, plant and equipment	25,204	25,469	25,184	25,277
Goodwill and intangible assets	4,016	4,343	4,686	5,184
Investment property	622	565	524	482
Other non-current assets	10,386	10,266	9,974	13,341
Liabilities	34,331	35,332	32,885	34,645
Current liabilities	27,152	31,202	29,077	31,220
Non-current liabilities	7,178	4,129	3,807	3,424
Equity	95,350	98,736	99,991	109,455
Common stock	19,161	19,167	19,169	19,171
Additional paid-in capital	28,328	28,300	28,311	28,391
Retained earnings	43,952	47,500	48,753	56,402
Treasury stock	(1,119)	(1,119)	(1,120)	(1,120)
Other component of equity	4,849	4,701	4,686	6,413
Non-controlling interests	178	187	191	196
Interest-bearing debt (including lease liabilities)	6,642	6,603	6,374	5,848

Year ending March 31, 2022

(Millions of yen)

	1st Quarter	2nd Quarter	3rd Quarter	4th Quarter
Assets	141,699	—	—	—
Current assets	97,409	—	—	—
Non-current assets	44,290	—	—	—
Property, plant and equipment	25,180	—	—	—
Goodwill and intangible assets	5,431	—	—	—
Investment property	440	—	—	—
Other non-current assets	13,238	—	—	—
Liabilities	33,269	—	—	—
Current liabilities	29,802	—	—	—
Non-current liabilities	3,466	—	—	—
Equity	108,430	—	—	—
Common stock	19,182	—	—	—
Additional paid-in capital	28,392	—	—	—
Retained earnings	55,122	—	—	—
Treasury stock	(1,120)	—	—	—
Other component of equity	6,639	—	—	—
Non-controlling interests	213	—	—	—
Interest-bearing debt (including lease liabilities)	5,818	—	—	—

Consolidated Quarterly Segment Information

Year ended March 31, 2021

(Millions of yen)

	1st Quarter	2nd Quarter	3rd Quarter	4th Quarter
Orders by Segment	29,019	25,022	25,754	27,770
Test and Measurement	22,047	16,764	17,981	19,597
PQA	4,696	5,645	5,220	6,008
Others	2,276	2,612	2,552	2,165
Backlog by Segment	25,237	23,571	24,326	22,571
Test and Measurement	18,239	16,522	17,082	15,926
PQA	5,208	4,882	5,117	5,185
Others	1,790	2,166	2,127	1,459
Revenue by Segment	25,693	26,468	24,403	29,374
Test and Measurement	19,260	18,262	16,920	20,367
PQA	4,416	5,960	4,971	6,071
Others	2,016	2,245	2,511	2,936
Operating profit (loss) by Segment	5,121	4,725	4,213	5,590
Test and Measurement	4,946	4,052	3,549	5,165
PQA	138	566	273	362
Others	194	328	593	681
Adjustment	(158)	(222)	(203)	(618)
Revenue by Region	25,693	26,468	24,403	29,374
Japan	6,162	7,601	7,432	11,006
Americas	5,585	4,928	5,014	5,852
EMEA	2,357	2,773	2,585	3,305
Asia and Others	11,588	11,164	9,371	9,209

Year ending March 31, 2022

(Millions of yen)

	1st Quarter	2nd Quarter	3rd Quarter	4th Quarter
Orders by Segment	28,087	—	—	—
Test and Measurement	19,937	—	—	—
PQA	5,867	—	—	—
Others	2,282	—	—	—
Backlog by Segment	27,249	—	—	—
Test and Measurement	19,246	—	—	—
PQA	6,049	—	—	—
Others	1,953	—	—	—
Revenue by Segment	23,788	—	—	—
Test and Measurement	16,791	—	—	—
PQA	5,103	—	—	—
Others	1,893	—	—	—
Operating profit (loss) by Segment	3,083	—	—	—
Test and Measurement	2,851	—	—	—
PQA	377	—	—	—
Others	49	—	—	—
Adjustment	(194)	—	—	—
Revenue by Region	23,788	—	—	—
Japan	6,130	—	—	—
Americas	5,101	—	—	—
EMEA	2,964	—	—	—
Asia and Others	9,591	—	—	—

Anritsu Corporation Supplement

1. Supplement of Trend of Results

(Millions of yen)

	Actual					Forecast
	2017/3	2018/3	2019/3	2020/3	2021/3	2022/3
Revenue	87,638	85,967	99,659	107,023	105,939	114,000
Change %	-8.3%	-1.9%	15.9%	7.4%	-1.0%	7.6%
Operating profit (loss)	4,234	4,912	11,246	17,413	19,651	20,500
Change %	-28.2%	16.0%	128.9%	54.8%	12.8%	4.3%
as % of Revenue	4.8%	5.7%	11.3%	16.3%	18.5%	18.0%
Profit (loss) before taxes	3,628	4,602	11,362	17,181	19,838	20,500
Change %	-33.2%	26.8%	146.9%	51.2%	15.5%	3.3%
as % of Revenue	4.1%	5.4%	11.4%	16.1%	18.7%	18.0%
Profit (loss)	2,734	2,898	8,991	13,397	16,143	16,200
Change %	-27.4%	6.0%	210.2%	49.0%	20.5%	0.3%
as % of Revenue	3.1%	3.4%	9.0%	12.5%	15.2%	14.2%
Basic earnings per share	¥19.65	¥20.97	¥65.20	¥97.20	¥117.18	¥117.86
Orders	88,934	88,542	100,819	107,709	107,567	114,000
Change %	-6.0%	-0.4%	13.9%	6.8%	-0.1%	6.0%
Cash flows from operating activities	9,246	7,946	12,247	14,721	20,481	21,500
Change %	-9.3%	-14.1%	54.1%	20.2%	39.1%	5.0%
Free cash flows	5,581	4,014	11,631	11,035	15,452	15,500
Change %	384.0%	-28.1%	189.7%	-5.1%	40.0%	0.3%
Capital expenditures (* 1,4)	2,588	3,430	2,436	4,518	5,449	6,000
Change %	-52.1%	32.5%	-29.0%	85.5%	20.6%	10.1%
Depreciation (* 2,4)	3,935	3,964	4,031	4,732	4,545	5,000
Change %	5.3%	0.7%	1.7%	17.4%	-4.0%	10.0%
R&D expenses (* 3)	11,212	10,556	12,008	13,321	11,246	13,000
Change %	-14.3%	-5.9%	13.8%	10.9%	-15.6%	15.6%
as % of Revenue	12.8%	12.3%	12.0%	12.4%	10.6%	11.4%
Number of Employees	3,788	3,717	3,778	3,881	3,954	-

(* 1) Capitalized development cost booked as intangible asset is not included.

(* 2) Amortization of capitalized development cost booked as intangible asset is not included.

(* 3) R&D expenses are amounts of R&D investment including capitalized development cost.

Thus, these amounts do not agree the R&D expense booked on the consolidated statement of comprehensive income.

(* 4) From the year ended March 31, 2020 include the impact of the application of IFRS 16.

2. Supplement of Quarterly Results

(Millions of yen)

	2020/Q1	2020/Q2	2020/Q3	2020/Q4	2021/Q1	2021/Q2	2021/Q3	2021/Q4
Revenue	25,693	26,468	24,403	29,374	23,788	—	—	—
Y o Y	10.6%	-0.4%	-8.3%	-4.0%	-7.4%	-	-	-
Operating profit	5,121	4,725	4,213	5,590	3,083	—	—	—
Y o Y	90.0%	20.0%	-10.0%	-8.3%	-39.8%	-	-	-
as % of Revenue	19.9%	17.9%	17.3%	19.0%	13.0%	-	-	-
Profit before tax	5,115	4,609	4,208	5,905	3,085	—	—	—
Y o Y	102.1%	20.0%	-13.5%	-0.7%	-39.7%	-	-	-
as % of Revenue	19.9%	17.4%	17.2%	20.1%	13.0%	-	-	-
Profit	3,535	3,554	3,387	5,666	2,100	—	—	—
Y o Y	97.4%	22.9%	-7.4%	12.1%	-40.6%	-	-	-
as % of Revenue	13.8%	13.4%	13.9%	19.3%	8.8%	-	-	-

(Millions of yen)

	2020/Q1	2020/Q2	2020/Q3	2020/Q4	2021/Q1	2021/Q2	2021/Q3	2021/Q4
Upper : Revenue								
Lower : Operating profit								
Test and Measurement	19,260	18,262	16,920	20,367	16,791	—	—	—
	4,946	4,052	3,549	5,165	2,851	—	—	—
PQA	4,416	5,960	4,971	6,071	5,103	—	—	—
	138	566	273	362	377	—	—	—
Others	2,016	2,245	2,511	2,936	1,893	—	—	—
	194	328	593	681	49	—	—	—
Adjustment	—	—	—	—	—	—	—	—
	(158)	(222)	(203)	(618)	(194)	—	—	—
Total revenue	25,693	26,468	24,403	29,374	23,788	—	—	—
Total operating profit	5,121	4,725	4,213	5,590	3,083	—	—	—

3. Supplement of Segment Information

(1) Revenue by Segment

(Millions of yen)

	Actual					Forecast
	2017/3	2018/3	2019/3	2020/3	2021/3	2022/3
Test and Measurement	59,333	54,433	68,168	75,165	74,809	82,000
Y o Y	-12.4%	-8.3%	25.2%	10.3%	-0.5%	9.6%
PQA	19,588	22,549	23,074	22,575	21,419	23,000
Y o Y	3.7%	15.1%	2.3%	-2.2%	-5.1%	7.4%
Others	8,716	8,984	8,416	9,282	9,709	9,000
Y o Y	-2.2%	3.1%	-6.3%	10.3%	4.6%	-7.3%
Total	87,638	85,967	99,659	107,023	105,939	114,000
Y o Y	-8.3%	-1.9%	15.9%	7.4%	-1.0%	7.6%

(2) Operating Profit by Segment

(Millions of yen)

	Actual					Forecast
	2017/3	2018/3	2019/3	2020/3	2021/3	2022/3
Test and Measurement	2,130	2,147	9,413	15,148	17,714	18,500
Y o Y	-54.7%	0.8%	338.3%	60.9%	16.9%	4.4%
PQA	1,302	1,969	1,609	1,287	1,340	1,800
Y o Y	9.0%	51.2%	-18.3%	-20.0%	4.1%	34.3%
Others	992	1,458	1,145	1,900	1,797	1,200
Y o Y	72.5%	47.0%	-21.5%	65.9%	-5.4%	-33.3%
Adjustment	(190)	(663)	(921)	(921)	(1,201)	(1,000)
Y o Y	-	-	-	-	-	-
Total	4,234	4,912	11,246	17,413	19,651	20,500
Y o Y	-28.2%	16.0%	128.9%	54.8%	12.8%	4.3%

(*) Way to allot headquarter administrative expenses to each business segment changed from the year ended March 31, 2019 and figures of operating profit for the year ended March 31, 2018 are restated. However, the above figures ended March 31, 2017 are not subjective to the adjustment.

(3) Revenue by Region

(Millions of yen)

	Actual					Forecast
	2017/3	2018/3	2019/3	2020/3	2021/3	2022/3
Japan	29,338	29,753	32,183	36,293	32,202	37,000
Y o Y	2.7%	1.4%	8.2%	12.8%	-11.3%	14.9%
Overseas	58,299	56,213	67,475	70,729	73,736	77,000
Y o Y	-12.9%	-3.6%	20.0%	4.8%	4.3%	4.4%
Americas	19,633	17,419	26,429	20,773	21,380	22,500
Y o Y	-15.5%	-11.3%	51.7%	-21.4%	2.9%	5.2%
EMEA	12,520	12,781	12,170	10,693	11,021	11,500
Y o Y	-7.5%	2.1%	-4.8%	-12.1%	3.1%	4.3%
Asia and Others	26,145	26,012	28,876	39,262	41,334	43,000
Y o Y	-13.4%	-0.5%	11.0%	36.0%	5.3%	4.0%
Total	87,638	85,967	99,659	107,023	105,939	114,000
Y o Y	-8.3%	-1.9%	15.9%	7.4%	-1.0%	7.6%

Assumed exchange rate : FY2021 (Forecast) 1US\$=105 Yen