

CONSOLIDATED FINANCIAL SUMMARY FOR THE YEAR ENDED MARCH 31, 2021 (IFRS)

April 27, 2021

Company Name: ANRITSU CORPORATION

Stock exchange listings: Tokyo

Securities code: 6754

URL: <https://www.anritsu.com>

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Date of general shareholders' meeting (as planned): June 24, 2021

Dividend payable date (as planned): June 25, 2021

Annual securities report filing date (as planned): June 24, 2021

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 year ended March 31, 2021

(April 1, 2020 to March 31, 2021)

(1) Consolidated Operating Results

(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		Total comprehensive income (loss)	
	Millions of yen	%	Millions of yen	%	Millions of yen	%	Millions of yen	%	Millions of yen	%	Millions of yen	%
For the year ended March, 2021	105,939	-1.0	19,651	12.8	19,838	15.5	16,143	20.5	16,105	20.6	19,867	66.4
March, 2020	107,023	7.4	17,413	54.8	17,181	51.2	13,397	49.0	13,355	49.1	11,937	27.2

	Basic earnings per share	Diluted earnings per share	Profit to equity attributable to owners of parent ratio	Profit before tax to total assets ratio	Operating profit to revenue ratio
	Yen	Yen	%	%	%
For the year ended March, 2021	117.18	117.12	15.8	14.0	18.5
March, 2020	97.20	97.16	14.9	12.8	16.3

(2) Consolidated Financial Positions

	Total assets	Total equity	Equity attributable to owners of parent	Equity attributable to owners of parent to total assets ratio	Equity attributable to owners of parent per share
	Millions of yen	Millions of yen	Millions of yen	%	Yen
For the year ended March, 2021	144,100	109,455	109,258	75.8	794.88
March, 2020	138,873	94,331	94,172	67.8	685.25

(3) Cash flows

	Cash flows from operating activities	Cash flows from investing activities	Cash flows from financing activities	Cash and cash equivalents, end of period
	Millions of yen	Millions of yen	Millions of yen	Millions of yen
For the year ended March, 2021	20,481	(5,029)	(14,458)	49,810
March, 2020	14,721	(3,686)	(7,592)	47,669

2. Dividends

	Annual dividend					Total Dividends	Payout ratio (Consolidated)	Ratio of total amount of dividends to equity attributable to owners of parent (Consolidated)
	First quarter	Second quarter	Third quarter	Fiscal year end	Total			
	Yen	Yen	Yen	Yen	Yen	Millions of Yen	%	%
For the year ended March, 2020	—	11.00	—	20.00	31.00	4,265	31.9	4.7
For the year ended March, 2021	—	15.50	—	24.50	40.00	5,505	34.1	5.4
For the year ending March, 2022 (Forecast)	—	20.00	—	20.00	40.00		33.9	

3. Consolidated Forecast for the year ending March 31, 2022 (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	117.86

※ 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)

FY2020 (Mar. 31, 2021)	138,282,494 shares	FY2019 (Mar. 31, 2020)	138,257,294 shares
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2. Total number of treasury stock at the period end

FY2020 (Mar. 31, 2021)	830,502 shares	FY2019 (Mar. 31, 2020)	830,188 shares
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3. Average number of issued shares during the period

FY2020 (Mar. 31, 2021)	137,443,859 shares	FY2019 (Mar. 31, 2020)	137,394,952 shares
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(Reference) Non-consolidated financial results

1. Financial results of the year ended March 31, 2021 (April 1, 2020 to March 31, 2021)

(1) Operating results

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

	Net sales		Operating income (loss)		Ordinary income (loss)		Net income (loss)	
For the year ended	Millions of yen	%	Millions of yen	%	Millions of yen	%	Millions of yen	%
March, 2021	59,622	4.7	12,306	17.0	15,098	18.1	13,727	32.6
March, 2020	56,963	21.5	10,520	42.6	12,784	56.8	10,353	48.5

	Basic net income (loss) per share	Diluted net income (loss) per share
For the year ended	Yen	Yen
March, 2021	99.88	99.83
March, 2020	75.36	75.32

(2) Financial positions

	Total assets	Net assets	Ratio of equity capital	Net assets per share
For the year ended	Millions of yen	Millions of yen	%	Yen
March, 2021	128,902	96,420	74.8	701.21
March, 2020	133,436	87,547	65.6	636.69

(Reference) Equity capital

FY2020 (March 31, 2021) : 96,382million yen

FY2019 (March 31, 2020) : 87,498million yen

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. Overview of Operating Results, etc. (4) Business Forecast at page 6.

• 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 April 27, 2021.

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1. Overview of Operating Results, etc.

(1) Overview of Operating Results for the Fiscal Year Ended March 31, 2021

	Fiscal Year		(Millions of yen)	
	2019	2020	Change	
Orders	107,709	107,567	(141)	-0.1%
Backlog	23,003	22,571	(431)	-1.9%
Revenue	107,023	105,939	(1,084)	-1.0%
Operating profit (loss)	17,413	19,651	2,237	12.8%
Profit (loss) before tax	17,181	19,838	2,657	15.5%
Profit (loss)	13,397	16,143	2,745	20.5%
Profit (loss) attributable to owners of parent	13,355	16,105	2,750	20.6%

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 March 2020, 5G services were launched mainly on cities in Japan. In July 2020, 3GPP have been standardized *release 16**, which prescribe ultralow latency communications and multiple simultaneous connections for expansion of use case. 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. In 2022, 3GPP plans to complete standardization 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.

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.

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. On the other hand, the spread of COVID-19 has caused some customers to be cautious about capital expenditures.

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 is expected to grow. However, the spread of COVID-19 has caused some customers to be cautious about capital expenditures. Amid such environment, the PQA Group has worked to reinforce competitiveness of its solutions focused on X-rays, as well as strengthen sales promotion measures as an alternative to face-to-face sales.

As a result, during the fiscal year ended March 31, 2021, orders decreased 0.1 percent compared with the previous fiscal year to 107,567 million yen, and revenue decreased 1.0 percent to 105,939 million yen. Operating profit increased 12.8 percent to 19,651 million yen, profit before tax increased 15.5 percent to 19,838 million yen. Profit increased 20.5 percent to 16,143 million yen, and profit attributable to owners of parent increased 20.6 percent to 16,105 million yen.

(*) standard number used in 3GPP

Operating results by segment are as follows.

1. Test and Measurement

	Fiscal Year		(Millions of yen)	
	2019	2020	Change	
Revenue	75,165	74,809	(355)	-0.5%
Operating profit (loss)	15,148	17,714	2,566	16.9%

The Test and Measurement 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 fiscal year ended March 31, 2021, development demand for 5G chipsets and mobile devices was growing steadily. Development demand aimed at 5G commercialization grew especially in Asia, driven the 5G business. In addition, we acquired development and production demand for network speedup in data centers. On the other hand, the spread of COVID-19 has caused some customers to be cautious about capital expenditures especially in Japan. Consequently, segment revenue decreased 0.5 percent compared with the previous fiscal year to 74,809 million yen, operating profit increased 16.9 percent to 17,714 million yen.

2. Products Quality Assurance

	Fiscal Year		(Millions of yen)	
	2019	2020	Change	
Revenue	22,575	21,419	(1,156)	-5.1%
Operating profit (loss)	1,287	1,340	53	4.1%

The PQA 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 fiscal year ended March 31, 2021, some customers remain cautious about capital expenditures because of uncertain future under spread of the COVID-19. Therefore, we worked to reduce Selling, general and administrative expenses by promoting operational efficiency. As a result, segment revenue decreased 5.1 percent compared with the previous fiscal year to 21,419 million yen, and operating profit increased 4.1 percent to 1,340 million yen.

3. Others

	Fiscal Year		(Millions of yen)	
	2019	2020	Change	
Revenue	9,282	9,709	427	4.6%
Operating profit (loss)	1,900	1,797	(102)	-5.4%

This segment comprises Information and Communications, Devices, Logistics, Welfare services, Real estate leasing and other businesses.

During the fiscal year ended March 31, 2021, segment revenue increased 4.6 percent compared with the previous fiscal year to 9,709 million yen, and operating profit decreased 5.4 percent to 1,797 million yen.

(2) Overview of Financial Position for the Year Ended March 31, 2021

	Ended March 31,		(Millions of yen)
	2019	2020	Change
Assets	138,873	144,100	5,227
Liabilities	44,541	34,645	(9,895)
Equity	94,331	109,455	15,123
<i>Interest-bearing debt</i>	14,594	5,848	(8,746)

Assets, liabilities and equity as of March 31, 2021 were as follows.

1. Assets

Assets increased 5,227 million yen compared with the end of the previous fiscal year to 144,100 million yen. This was mainly due to increase of cash and cash equivalents, as well as other assets.

2. Liabilities

Total liabilities decreased 9,895 million yen compared with the end of the previous fiscal year to 34,645 million yen. This was mainly due to decrease of bonds and borrowings caused by redemption of 8,000 million yen in straight bonds.

3. Equity

Equity increased 15,123 million yen compared with the end of the previous fiscal year to 109,455 million yen. This was mainly due to increase of retained earnings.

As a result, the equity attributable to owners of parent to total assets ratio was 75.8 percent (67.8 at the end of the previous fiscal year).

Interest-bearing debt was 5,848 million yen (14,594 million yen at the end of the previous fiscal year). The debt-to-equity ratio was 0.05 (0.15 at the end of the previous fiscal year).

(3) Overview of Cash Flows for the Fiscal Year Ended March 31, 2021

	Fiscal Year		(Millions of yen)
	2019	2020	Change
Cash flows from operating activities	14,721	20,481	5,759
Cash flows from investing activities	(3,686)	(5,029)	(1,343)
Cash flows from financing activities	(7,592)	(14,458)	(6,866)
Cash and cash equivalents at end of period	47,669	49,810	2,140
<i>Free cash flow</i>	11,035	15,452	4,416

In the fiscal year ended March 31, 2021, cash and cash equivalents (hereafter, “net cash”) increased 2,140 million yen compared with the end of the previous fiscal year to 49,810 million yen.

Free cash flow, the sum of cash flows from operating activities and cash flows from investing activities, was positive 15,452 million yen (compared with positive 11,035 million yen in the previous fiscal year).

Conditions and factors for each category of cash flow for the fiscal year were as follows.

1. Cash Flows from Operating Activities

Net cash provided by operating activities was 20,481 million yen (in the previous fiscal year, operating activities provided net cash of 14,721 million yen).

The cash increase was mainly due to reporting of profit before tax. On the other hand, the cash decrease was mainly due to income tax payment. Depreciation and amortization expense was 4,946 million yen (decrease of 53 million yen compared with the previous fiscal year).

2. Cash Flows from Investing Activities

Net cash used in investing activities was 5,029 million yen (in the previous fiscal year, investing activities used net cash of 3,686 million yen). The cash decrease was mainly due to acquisition of property, plant and equipment.

3. Cash Flows from Financing Activities

Net cash used in financing activities was 14,458 million yen (in the previous fiscal year, financing activities used net cash of 7,592 million yen). The primary reason was redemption of 8,000 million yen in straight bonds and payment of cash dividends totaling 4,878 million yen (in the previous fiscal year, cash dividends was 3,365 million yen).

(4) Business Forecast

In the field of information and communication, 5G-related demand is expected to remain growing because of further technological innovation and utilization. Furthermore, demand for improve network infrastructure is also expected to grow. In this business environment, the Anritsu Group will strive to establish a competitive advantage by offering timely solutions that accurately meet the needs of further 5G application and growing demand for network acceleration, and be a leading company supporting 5G and IoT society.

Business forecasts for the year ending March 31, 2022 are as follows.

	(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

The impact of the COVID-19 on economic activities 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.

(Reference)

FORECAST OF SEGMENT INFORMATION

(Millions of yen)

	FY2019 From Apr. 1, 2019 To Mar. 31, 2020	FY2020 From Apr. 1, 2020 To Mar. 31, 2021		FY2021(Forecast) From Apr. 1, 2021 To Mar. 31, 2022	
			Change		Change
Revenue by Segment					
Revenue	107,023	105,939	-1.0%	114,000	7.6%
Test and Measurement	75,165	74,809	-0.5%	82,000	9.6%
PQA	22,575	21,419	-5.1%	23,000	7.4%
Others	9,282	9,709	4.6%	9,000	-7.3%
Operating Profit by Segment					
Operating Profit	17,413	19,651	12.8%	20,500	4.3%
Test and Measurement	15,148	17,714	16.9%	18,500	4.4%
PQA	1,287	1,340	4.1%	1,800	34.3%
Others	1,900	1,797	-5.4%	1,200	-33.3%
Adjustment	(921)	(1,201)	-	-1,000	-
Revenue by Markets					
Revenue	107,023	105,939	-1.0%	114,000	7.6%
Japan	36,293	32,202	-11.3%	37,000	14.9%
Overseas	70,729	73,736	4.3%	77,000	4.4%
Americas	20,773	21,380	2.9%	22,500	5.2%
EMEA	10,693	11,021	3.1%	11,500	4.3%
Asia and Others	39,262	41,334	5.3%	43,000	4.0%

(Notes)

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.

(5) Profit Distribution Policy and Dividends for the Years Ended/Ending March 31, 2021 and March 31, 2022

The Company's basic policy for returning profits to its shareholders is to distribute profits in accordance with its consolidated performance and by taking into account the total return ratio.

With regard to dividends, while taking the basic approach of raising dividends on equity (DOE) in accordance with the increase in consolidated profits for the fiscal year, the Company aims at a consolidated dividend payout ratio of 30 percent or more. The Company's basic policy is to make distributions of dividends, twice a year, consisting of a fiscal year-end dividend and an interim dividend by resolution of the General Meeting of Shareholders and by approval of the Board of Directors.

The Company intends to carry out the purchase of treasury stock appropriately as necessary, by taking into account its financial situation, the trends in stock prices and other factors, in an effort to execute capital policies that respond flexibly to changes in the corporate environment.

The Company's basic policy is to apply retained earnings to research and development and capital investment in order to respond to rapid technological advances and changes in the market structure.

Anritsu plans to pay a year-end dividend of 24.50 yen per share, and total dividends for the fiscal year will be 40 yen per share for the fiscal year ended March 31, 2021.

For the fiscal year ending March 31, 2022, Anritsu plans to pay cash dividends of 40 yen per share (including an interim dividend of 20 yen per share), assuming achievement of the business forecast on page 6.

2. Basic Policy regarding Adoption of Accounting Standards

The Anritsu Group is involved in global business development, as approximately 70 percent of its consolidated revenues are generated outside of Japan and it has research and development bases in Japan, the U.S. and Europe. In light of these circumstances, the Anritsu Group has voluntarily applied the International Financial Reporting Standards (IFRS) from the fiscal year ended March 31, 2013 in an effort to reinforce its management base through improvement of its internal decision-making process, while at the same time diversifying its means of financing by enhancing the comparability of its financial information on a global basis.

3. Consolidated Financial Statements

(1) Consolidated Statement of Financial Position

(Millions of yen)

	End of FY2019 as of 3.31.20	End of FY2020 as of 3.31.21
Assets		
Current assets		
Cash and cash equivalents	47,669	49,810
Trade and other receivables	26,263	26,184
Other financial assets	29	14
Inventories	20,775	20,043
Income tax receivables	413	89
Other assets	3,857	3,672
Total current assets	99,009	99,815
Non-current assets		
Property, plant and equipment	25,259	25,277
Goodwill and intangible assets	3,833	5,184
Investment property	663	482
Trade and other receivables	287	355
Other financial assets	1,785	1,826
Deferred tax assets	7,548	6,839
Other assets	485	4,319
Total non-current assets	39,864	44,285
Total assets	138,873	144,100

(Millions of yen)

	End of FY2019 as of 3.31.20	End of FY2020 as of 3.31.21
Liabilities and equity		
Liabilities		
Current liabilities		
Trade and other payables	7,467	6,671
Bonds and borrowings	9,882	4,131
Other financial liabilities	753	844
Income tax payables	4,028	2,572
Employee benefits	7,293	8,007
Provisions	435	396
Other liabilities	7,484	8,596
Total current liabilities	37,346	31,220
Non-current liabilities		
Trade and other payables	480	382
Bonds and borrowings	2,994	—
Other financial liabilities	1,015	923
Employee benefits	775	737
Provisions	108	112
Deferred tax liabilities	336	78
Other liabilities	1,484	1,190
Total non-current liabilities	7,195	3,424
Total liabilities	44,541	34,645
Equity		
Common stock	19,151	19,171
Additional paid-in capital	28,277	28,391
Retained earnings	43,182	56,402
Treasury stock	(1,119)	(1,120)
Other components of equity	4,681	6,413
Total equity attributable to owners of parent	94,172	109,258
Non-controlling interests	159	196
Total equity	94,331	109,455
Total liabilities and equity	138,873	144,100

(2) Consolidated Statement of Profit or Loss and Other Comprehensive Income

(Millions of yen)

	FY2019 From April 1, 2019 to March 31, 2020	FY2020 From April 1, 2020 to March 31, 2021
Revenue	107,023	105,939
Cost of sales	48,948	48,734
Gross profit	58,075	57,204
Other revenue and expenses		
Selling, general and administrative expenses	28,036	26,793
Research and development expense	12,975	10,908
Other income	659	266
Other expenses	309	117
Operating profit (loss)	17,413	19,651
Finance income	345	372
Finance expenses	577	184
Profit (loss) before tax	17,181	19,838
Income tax expense	3,783	3,695
Profit (loss)	13,397	16,143
Other comprehensive income		
Items that will not be reclassified to profit or loss		
Change of financial assets measured at fair value	83	186
Remeasurements of defined benefit plans	(214)	1,882
Total	(130)	2,069
Items that may be reclassified subsequently to profit or loss		
Exchange differences on translation	(1,329)	1,654
Total	(1,329)	1,654
Total of other comprehensive income	(1,459)	3,724
Comprehensive income (loss)	11,937	19,867
Profit (loss) attributable to :		
Owners of parent	13,355	16,105
Non-controlling interests	42	37
Total	13,397	16,143
Comprehensive income (loss) attributable to :		
Owners of parent	11,895	19,829
Non-controlling interests	42	37
Total	11,937	19,867
Earnings per share		
Basic earnings per share (Yen)	97.20	117.18
Diluted earnings per share (Yen)	97.16	117.12

(3) Consolidated Statements of Changes in Equity

Year ended March 31, 2020 (From April 1, 2019 to March 31, 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, 2019	19,113	28,207	33,442	(1,133)	5,930	85,560	117	85,678
Adjustments due to changes in accounting policies	—	—	(45)	—	—	(45)	—	(45)
Balance at April 1, 2019 (restated)	19,113	28,207	33,396	(1,133)	5,930	85,515	117	85,632
Profit (loss)	—	—	13,355	—	—	13,355	42	13,397
Other comprehensive income	—	—	(214)	—	(1,245)	(1,459)	—	(1,459)
Total comprehensive income (loss)	—	—	13,140	—	(1,245)	11,895	42	11,937
Share-based payments	37	70	6	14	—	128	—	128
Dividends paid	—	—	(3,365)	—	—	(3,365)	—	(3,365)
Purchase of treasury stock	—	—	—	(0)	—	(0)	—	(0)
Disposal of treasury stock	—	0	—	0	—	0	—	0
Dividends to non-controlling interests	—	—	—	—	—	—	(0)	(0)
Transfer from other components of equity to retained earnings	—	—	4	—	(4)	—	—	—
Total transactions with owners and other transactions	37	70	(3,355)	13	(4)	(3,237)	(0)	(3,238)
Balance at March 31, 2020	19,151	28,277	43,182	(1,119)	4,681	94,172	159	94,331

Year ended March 31, 2021 (From April 1, 2020 to March 31, 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, 2020	19,151	28,277	43,182	(1,119)	4,681	94,172	159	94,331
Profit (loss)	—	—	16,105	—	—	16,105	37	16,143
Other comprehensive income	—	—	1,882	—	1,841	3,724	—	3,724
Total comprehensive income	—	—	17,988	—	1,841	19,829	37	19,867
Share-based payments	20	113	2	0	—	135	—	135
Dividends paid	—	—	(4,878)	—	—	(4,878)	—	(4,878)
Purchase of treasury stock	—	—	—	(0)	—	(0)	—	(0)
Disposal of treasury stock	—	0	—	0	—	0	—	0
Dividends to non-controlling interests	—	—	—	—	—	—	(0)	(0)
Transfer from other components of equity to retained earnings	—	—	108	—	(108)	—	—	—
Total transactions with owners and other transactions	20	113	(4,768)	(0)	(108)	(4,743)	(0)	(4,744)
Balance at March 31, 2021	19,171	28,391	56,402	(1,120)	6,413	109,258	196	109,455

(4) Consolidated Statements of Cash Flows

(Millions of yen)

	FY2019 From April 1, 2019 to March 31, 2020	FY2020 From April 1, 2020 to March 31, 2021
Cash flows from (used in) operating activities		
Profit (Loss) before tax	17,181	19,838
Depreciation and amortization expense	4,999	4,946
Interest and dividends income	(342)	(128)
Interest expenses	116	70
Loss (Gain) on disposal of property, plant and equipment	(43)	4
Decrease (Increase) in trade and other receivables	(1,282)	91
Decrease (Increase) in inventories	(2,370)	1,035
Increase (Decrease) in trade and other payables	(176)	(1,055)
Increase (Decrease) in employee benefits	(578)	(549)
Other, net	363	1,355
Sub Total	17,866	25,609
Interest received	304	91
Dividends received	37	37
Interest paid	(102)	(74)
Income taxes paid	(3,473)	(5,193)
Income taxes refund	88	11
Net cash flows from (used in) operating activities	14,721	20,481
Cash flows from (used in) investing activities		
Payments into time deposits	(9)	(9)
Proceeds from withdrawal of time deposits	477	4
Purchase of property, plant and equipment	(2,830)	(2,691)
Proceeds from sale of property, plant and equipment	310	5
Purchase of other financial assets	(1)	(26)
Proceeds from sale of other financial assets	6	256
Other, net	(1,637)	(2,568)
Net cash flows from (used in) investing activities	(3,686)	(5,029)
Cash flows from (used in) financing activities		
Net increase (decrease) in short-term borrowings	114	(753)
Repayments of long-term borrowings	(3,500)	—
Redemption of bonds	—	(8,000)
Repayments of lease liabilities	(900)	(857)
Dividends paid	(3,365)	(4,878)
Other, net	58	30
Net cash flows from (used in) financing activities	(7,592)	(14,458)
Effect of exchange rate change on cash and cash equivalents	(870)	1,147
Net increase (decrease) in cash and cash equivalents	2,572	2,140
Cash and cash equivalents at beginning of period	45,097	47,669
Cash and cash equivalents at end of period	47,669	49,810

(5) Notes to the Consolidated Financial Statements

(Notes regarding Going Concern)

None

(Segment Information)

1. Outline of reportable segment

The reportable segments of the Anritsu group are business segments which are classified based on products and services. Each business segment operates its business activities with a comprehensive strategic business plans for domestic and overseas. The board of directors meeting periodically makes decision of allocation of operating resources and evaluates business performance based on segment financial information. The Anritsu group's reportable segments are composed of "Test and Measurement" and "PQA (Products Quality Assurance)".

Main Products and services by segment are as follows;

Test and Measurement	Measuring instruments for Digital communications and IP network, Optical communications equipment, Mobile communications equipment, RF / microwave and millimeter wave communications equipment / systems, Service assurance
PQA	Checkweighers, Automatic combination weighers, Inspection equipment, Comprehensive production management system

2. Revenue and profit (loss) by reportable segment

Reportable segment information of the Anritsu Group is included below.

Inter segment revenue is measured based on market price.

Year ended March 31, 2020 (From April 1, 2019 to March 31, 2020)

(Millions of yen)

	Reportable segment			Others (Notes 1)	Total	Adjustment (Notes 2,3)	Consolidated
	Test and Measurement	PQA	Subtotal				
Revenue :							
External customers	75,165	22,575	97,740	9,282	107,023	—	107,023
Inter segment	95	3	98	4,931	5,030	(5,030)	—
Total	75,261	22,578	97,839	14,213	112,053	(5,030)	107,023
Cost of sales, Other revenue and expenses	(60,112)	(21,291)	(81,404)	(12,313)	(93,717)	4,108	(89,609)
Operating profit (loss)	15,148	1,287	16,435	1,900	18,335	(921)	17,413
Finance income	—	—	—	—	—	—	345
Finance expenses	—	—	—	—	—	—	577
Profit (loss) before tax	—	—	—	—	—	—	17,181
Income tax expense	—	—	—	—	—	—	3,783
Profit (loss)	—	—	—	—	—	—	13,397
Assets	101,843	18,452	120,295	7,807	128,102	10,770	138,873
Capital expenditures	3,775	787	4,562	362	4,925	(13)	4,911
Depreciation and amortization	3,886	547	4,433	575	5,009	(9)	4,999

(Notes 1) : Others : Information and Communications, Devices, Logistics, Welfare related service,
Lease on real estate, Corporate administration, Parts manufacturing and others

(Notes 2) : Adjustment of operating profit includes elimination of inter-segment transactions (-8 million yen) and company-wide expenses not allocated to business segments (-913 million yen). Company-wide expenses are mainly composed of basic research expense as well as selling, general and administrative expenses not attributable to business segments.

(Notes 3) : Adjustment of segment assets includes excess investment capital not attributable to business segments (cash and cash equivalents), long-term investment capital (other financial assets (non-current assets)), and assets related to basic research.

Year ended March 31, 2021 (From April 1, 2020 to March 31, 2021)

(Millions of yen)

	Reportable segment			Others (Notes 1)	Total	Adjustment (Notes 2,3)	Consolidated
	Test and Measurement	PQA	Subtotal				
Revenue :							
External customers	74,809	21,419	96,229	9,709	105,939	—	105,939
Inter segment	81	3	84	4,360	4,445	(4,445)	—
Total	74,891	21,422	96,313	14,070	110,384	(4,445)	105,939
Cost of sales, Other revenue and expenses	(57,176)	(20,082)	(77,259)	(12,272)	(89,531)	3,243	(86,287)
Operating profit (loss)	17,714	1,340	19,054	1,797	20,852	(1,201)	19,651
Finance income	—	—	—	—	—	—	372
Finance expenses	—	—	—	—	—	—	184
Profit (loss) before tax	—	—	—	—	—	—	19,838
Income tax expense	—	—	—	—	—	—	3,695
Profit (loss)	—	—	—	—	—	—	16,143
Assets	100,895	18,651	119,547	9,280	128,828	15,272	144,100
Capital expenditures	4,769	802	5,571	362	5,934	(15)	5,919
Depreciation and amortization	3,790	570	4,360	595	4,956	(9)	4,946

(Notes 1) : Others : Information and Communications, Devices, Logistics, Welfare related service,
Lease on real estate, Corporate administration, Parts manufacturing and others

(Notes 2) : Adjustment of operating profit includes elimination of inter-segment transactions (-0 million yen) and company-wide expenses not allocated to business segments (-1,200 million yen). Company-wide expenses are mainly composed of basic research expense as well as selling, general and administrative expenses not attributable to business segments.

(Notes 3) : Adjustment of segment assets includes excess investment capital not attributable to business segments (cash and cash equivalents), long-term investment capital (other financial assets (non-current assets)), and assets related to basic research.

3. Revenue by Region

(Millions of yen)

	FY2019 From April 1, 2019 to March 31, 2020	FY2020 From April 1, 2020 to March 31, 2021
Japan	36,293	32,202
Americas	20,773	21,380
EMEA	10,693	11,021
Asia and Others	39,262	41,334
Total	107,023	105,939

(Notes) : Revenue is based on the geographical location of the customers, and it is classified by country or region.

(Earnings Per Share)

Earnings per share (attributable to owners of parent)

	FY2019 From April 1, 2019 to March 31, 2020	FY2020 From April 1, 2020 to March 31, 2021
Profit attributable to owners of parent	13,355 Million yen	16,105 Million yen
Adjusted profit used for diluted earnings per share	— Million yen	— Million yen
Profit used in calculation of diluted earnings per share	13,355 Million yen	16,105 Million yen
Weighted average number of issued and outstanding shares	137,394,952 shares	137,443,859 shares
Increased number of shares used in the calculation of diluted earnings per share		
Increase by stock options	68,068 shares	65,905 shares
Weighted average number of issued and outstanding shares used in the calculation of diluted earnings per share	137,463,020 shares	137,509,764 shares
Basic earnings per share	97.20 yen	117.18 yen
Diluted earnings per share	97.16 yen	117.12 yen

(Significant Subsequent Events)

None

4. Others

Reference Information

Consolidated Quarterly Financial Highlights

Year ended March 31, 2020

	1st Quarter	2nd Quarter	3rd Quarter	4th Quarter
				(Millions of yen)
Revenue	23,236	26,572	26,610	30,604
Gross profit	12,557	14,071	14,818	16,627
Operating profit (loss)	2,695	3,936	4,682	6,099
Quarterly profit (loss) before tax	2,531	3,840	4,864	5,945
Quarterly profit (loss)	1,790	2,892	3,658	5,056
Quarterly profit (loss) attributable to owners of parent	1,776	2,880	3,650	5,048
Quarterly comprehensive income	826	2,545	4,541	4,023
				(Yen)
Quarterly basic earnings per share	12.93	20.96	26.57	36.74
Quarterly diluted earnings per share	12.92	20.95	26.55	36.72
				(Millions of yen)
Total assets	130,144	129,926	132,453	138,873
Total equity	84,618	87,204	90,256	94,331
				(Yen)
Equity attributable to owners of parent per share	615.04	633.61	655.71	685.25
				(Millions of yen)
Cash flows from operating activities	4,741	3,949	340	5,689
Cash flows from investing activities	(708)	(424)	(933)	(1,619)
Cash flows from financing activities	(1,799)	(3,875)	(1,735)	(181)
Net increase (decrease) in cash and cash equivalents	1,569	(521)	(1,777)	3,302
Cash and cash equivalents at end of period	46,666	46,145	44,367	47,669

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	133,649	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

Consolidated Quarterly Financial Position

Year ended March 31, 2020

(Millions of yen)

	1st Quarter	2nd Quarter	3rd Quarter	4th Quarter
Assets	130,144	129,926	132,453	138,873
Current assets	91,252	91,394	93,790	99,009
Non-current assets	38,891	38,531	38,662	39,864
Property, plant and equipment	25,709	25,389	25,269	25,259
Goodwill and intangible assets	3,482	3,519	3,634	3,833
Investment property	788	746	705	663
Other non-current assets	8,911	8,875	9,054	10,107
Liabilities	45,526	42,722	42,197	44,541
Current liabilities	37,858	35,024	34,112	37,346
Non-current liabilities	7,667	7,697	8,084	7,195
Equity	84,618	87,204	90,256	94,331
Common stock	19,114	19,133	19,140	19,151
Additional paid-in capital	28,220	28,221	28,236	28,277
Retained earnings	33,318	36,204	38,347	43,182
Treasury stock	(1,133)	(1,119)	(1,119)	(1,119)
Other component of equity	4,966	4,620	5,499	4,681
Non-controlling interests	131	143	151	159
Interest-bearing debt	18,460	14,664	14,703	14,594

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	6,642	6,603	6,374	5,848

Consolidated Quarterly Segment Information

Year ended March 31, 2020

(Millions of yen)

	1st Quarter	2nd Quarter	3rd Quarter	4th Quarter
Orders by Segment	27,166	26,466	28,974	25,102
Test and Measurement	19,751	17,501	20,896	17,429
PQA	5,330	6,624	5,445	5,599
Others	2,083	2,341	2,632	2,073
Backlog by Segment	25,650	25,279	28,721	23,003
Test and Measurement	18,328	17,554	20,456	16,672
PQA	5,722	5,804	6,137	4,937
Others	1,599	1,920	2,128	1,393
Revenue by Segment	23,236	26,572	26,610	30,604
Test and Measurement	17,315	17,861	18,999	20,989
PQA	4,088	6,610	5,153	6,722
Others	1,832	2,100	2,457	2,892
Operating profit (loss) by Segment	2,695	3,936	4,682	6,099
Test and Measurement	2,761	3,146	4,031	5,208
PQA	(158)	618	214	612
Others	286	374	645	592
Adjustment	(194)	(202)	(209)	(314)
Revenue by Region	23,236	26,572	26,610	30,604
Japan	6,442	9,589	8,109	12,152
Americas	5,950	5,356	4,666	4,800
EMEA	2,722	2,673	2,583	2,714
Asia and Others	8,120	8,953	11,251	10,937

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

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 profit or loss and other 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)

	2019/Q1	2019/Q2	2019/Q3	2019/Q4	2020/Q1	2020/Q2	2020/Q3	2020/Q4
Revenue	23,236	26,572	26,610	30,604	25,693	26,468	24,403	29,374
Y o Y	10.8%	13.7%	-0.7%	7.2%	10.6%	-0.4%	-8.3%	-4.0%
Operating profit	2,695	3,936	4,682	6,099	5,121	4,725	4,213	5,590
Y o Y	65.3%	112.6%	10.6%	72.8%	90.0%	20.0%	-10.0%	-8.3%
as % of Revenue	11.6%	14.8%	17.6%	19.9%	19.9%	17.9%	17.3%	19.0%
Profit before tax	2,531	3,840	4,864	5,945	5,115	4,609	4,208	5,905
Y o Y	44.5%	99.3%	16.6%	69.3%	102.1%	20.0%	-13.5%	-0.7%
as % of Revenue	10.9%	14.5%	18.3%	19.4%	19.9%	17.4%	17.2%	20.1%
Profit	1,790	2,892	3,658	5,056	3,535	3,554	3,387	5,666
Y o Y	5.4%	100.6%	16.5%	86.7%	97.4%	22.9%	-7.4%	12.1%
as % of Revenue	7.7%	10.9%	13.7%	16.5%	13.8%	13.4%	13.9%	19.3%

(Millions of yen)

Upper : Revenue	2019/Q1	2019/Q2	2019/Q3	2019/Q4	2020/Q1	2020/Q2	2020/Q3	2020/Q4
Lower : Operating profit								
Test and Measurement	17,315	17,861	18,999	20,989	19,260	18,262	16,920	20,367
	2,761	3,146	4,031	5,208	4,946	4,052	3,549	5,165
PQA	4,088	6,610	5,153	6,722	4,416	5,960	4,971	6,071
	(158)	618	214	612	138	566	273	362
Others	1,832	2,100	2,457	2,892	2,016	2,245	2,511	2,936
	286	374	645	592	194	328	593	681
Adjustment	—	—	—	—	—	—	—	—
	(194)	(202)	(209)	(314)	(158)	(222)	(203)	(618)
Total revenue	23,236	26,572	26,610	30,604	25,693	26,468	24,403	29,374
Total operating profit	2,695	3,936	4,682	6,099	5,121	4,725	4,213	5,590

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 from the year 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