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NEWS RELEASE

Company Contact:

Katherine Van Diepen
Director of Marketing Communications
Anritsu Company
(408) 778-2000, ext. 1550
Katherine.Vandiepen@anritsu.com

Agency Contact:

Patrick Brightman
SGW
(973) 263-5475
pbrightman@sgw.com

Anritsu Corporation to Acquire NetTest

Morgan Hill, CA – For Immediate Release – Anritsu Company announces that its parent, Anritsu Corporation, one of the largest global providers of communication solutions, has signed a definitive agreement with Axcel and the management of NetTest to acquire NetTest. Anritsu will acquire 100% of the outstanding shares of NetTest.

Headquartered in Copenhagen, NetTest has 480 employees and R&D locations in the U.S., France and Italy, and achieved revenues of approximately \$94 million for the year ending December 2004. The company's wireless network monitoring solutions, which enable service providers to optimize network efficiency and service quality, as well as operational efficiency and profitability, enjoyed a 28% global market share.

NetTest's products address IP next-generation networks and their convergence, including UMTS/3G mobile and voice over IP (VoIP) technologies. The company also provides high-level field solutions addressing the broadband access network that is expanding in many major metropolitan areas.

Anritsu sees synergies in the technologies acquired that will enable faster development of new innovative solutions when coupled with Anritsu's broad technology base. The combined organization also further enhances Anritsu's capability to locally service and support customers at a higher technical level.

Anritsu Corporation President Hiromichi Toda stated, "The acquisition of NetTest will accelerate Anritsu's vision to be a global market leader in test and measurement. Together, we will work closely with customers to create innovative solutions that increase customer value and create new demand."

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Toda also emphasized that "the addition of NetTest will expand Anritsu's business domain into the high growth markets for network performance monitoring and service assurance."

NetTest has been owned by Axcel II and management since the end of 2002, when the company was acquired from GN Great Nordic. Since the acquisition by Axcel and management, NetTest has repositioned itself from an all-optical strategy to a network performance strategy. During this period, NetTest has developed and launched a broad range of new products and has won several new major telecom operator accounts.

Kaj Juul-Pedersen, chairman of the board, and Allan J. Vestergaard, CEO and president of NetTest, said in a joint statement, "We are pleased to see NetTest becoming an important cornerstone for growth and geographical expansion of a major recognized telecommunication T&M company. The acquisition by Anritsu gives NetTest a financially strong complementary owner that can accelerate the worldwide distribution of our products and expand product developments that NetTest has undertaken in the last few years."

Christian Frigast, managing partner at Axcel, comments, "Having successfully completed the restructuring and repositioning of NetTest and accelerated growth through significant product development, we believe it is now time for a major industrial owner with strong technology competencies and a global presence to further develop NetTest. We see Anritsu as such an ideal owner. We strongly believe that the employees and customers of NetTest will appreciate the merits of the combined company."

The transaction, which has been approved by both companies' Boards of Directors, is expected to close before the end of August. Once the transaction is completed, NetTest products will be available in the United States through Anritsu's sales channel.

Konomi, Inc. has been advisor to Anritsu Corporation, and Morgan Stanley & Co. Limited acted as financial advisor to Axcel and the management of NetTest.

About Anritsu

Anritsu Corporation (www.anritsu.com) is a global provider of innovative communications solutions for more than 110 years. With offices throughout the world, Anritsu provides solutions for existing and next-generation wired and wireless communication systems. Its measurement solutions include wireless, optical, microwave/RF, and digital instruments that can be used during R&D, manufacturing, installation, and maintenance. Anritsu also provides precision microwave/RF components, optical devices, and high-speed devices for design into communication products and systems. Anritsu has 3,600 employees globally with sales for the year ended March 31, 2005 totaling 84 Billion yen (US \$790 million).

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About NetTest

NetTest (www.nettest.com) is a leading specialist in the field of operational support solutions. These solutions provide unique insights into the function and performance of telecommunication networks and services so that owners, operators, and vendors can make informed business decisions that drive their profitability. Headquartered in Copenhagen, Denmark, and with offices in the US, France, Italy, Germany, the UK, Spain, Singapore and China, and represented by distributors all over the world.

About Axcel

Axcel (www.axcel.dk) is a leading investment company based in Denmark with focus on midsize companies. Following the sale of NetTest, Axcel has investments in 14 companies with combined sales of approx. EUR 3 billion. Axcel's shareholders include major financial institutions, industrial companies and private families. Axcel has a total committed capital of more than EUR 800 million under management. Axcel has in June 2005 established a new fund, Axcel III.

For additional information please contact:

Tetsuo Kawabe - Public & Investor Relations Anritsu - telephone +81 46 296 6507

Christian Frigast, Axcel - telephone +45 33 36 69 99

Allan J. Vestergaard, CEO and President NetTest - telephone +45 72 11 22 01

Kaj Juul-Pedersen, Chairman of the Board NetTest - telephone +45 27 20 17 17

Katherine Van Diepen – Anritsu Company, U.S.– telephone +1 408 778 2000 ext. 1550

Olaf Sieler – Director European Field Marketing , Europe– telephone +49 175 1848020

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