



Enabling Innovation



Tektronix: We enable our customers to design, build, deploy, and manage next-generation technologies.

- Focused test & measurement company
- Founded in 1946
- Manufactures more than 1,000 products
- Over 700 patents
- NYSE company with over \$843 million in revenues, headquartered near Portland, Oregon
- More than 4,000 employees in over 20 countries

A Culture of Innovation

In addition to our passion for product excellence and innovation, we're committed to the integrity of our corporate character. We prize outstanding relationships with customers, with each other, and with our business partners and communities. *Oregon Business Magazine* ranked Tektronix twelfth among "Oregon's 100 Best Companies to Work For." In 2002, *Forbes Magazine* named Tektronix to the Forbes Platinum 400, a prestigious list of companies who show the strategy, stamina and growth to be standouts among their peers. And since 1952, the Tektronix Foundation has returned a portion of the company's profits to the communities where employees live and work.



"Innovations are fundamental to our success and fundamentals help drive our innovations. We have an excellent market position, category-leading products, top-tier customer relationships, rich technology, and a strong balance sheet."

- RICK WILLIS
CHAIRMAN & CEO, TEKTRONIX



Innovations and Solutions



Oscilloscopes

Since inventing the world's first triggered oscilloscope, Tektronix oscilloscopes have remained at the forefront of technology innovations. Today, as the worldwide leader in oscilloscopes, we hold a market share more than two times larger than any competitor.



Logic Analyzers

From logic analyzers to bus analyzers, we hold a strong, growing number-two market share position. We enable next-generation technologies by providing prototype debug and verification tools for developers of computers and embedded digital systems.



Video

We hold the number one position in video test, and have earned six Emmy® awards for technical excellence. We provide the tools that enable quality control and management of video content that is created, manipulated, and transmitted through any communications network.



Optical

Our optical test portfolio provides customers with solutions for designing, validating, and manufacturing next-generation communications systems, optical components and network elements. Our breadth of expertise allows us to deliver multi-layer application solutions that address transmission, waveform, and optical parametric evaluation for technologies from 10 Gigabits per second (Gb/s) up to 40 Gb/s.



Mobile

We're enabling service providers to meet their subscribers' expectations for new, improved services, as well as enabling today's equipment manufacturers to design and deploy infrastructure for the latest standards and technologies — from 2.5 to 3G and beyond.

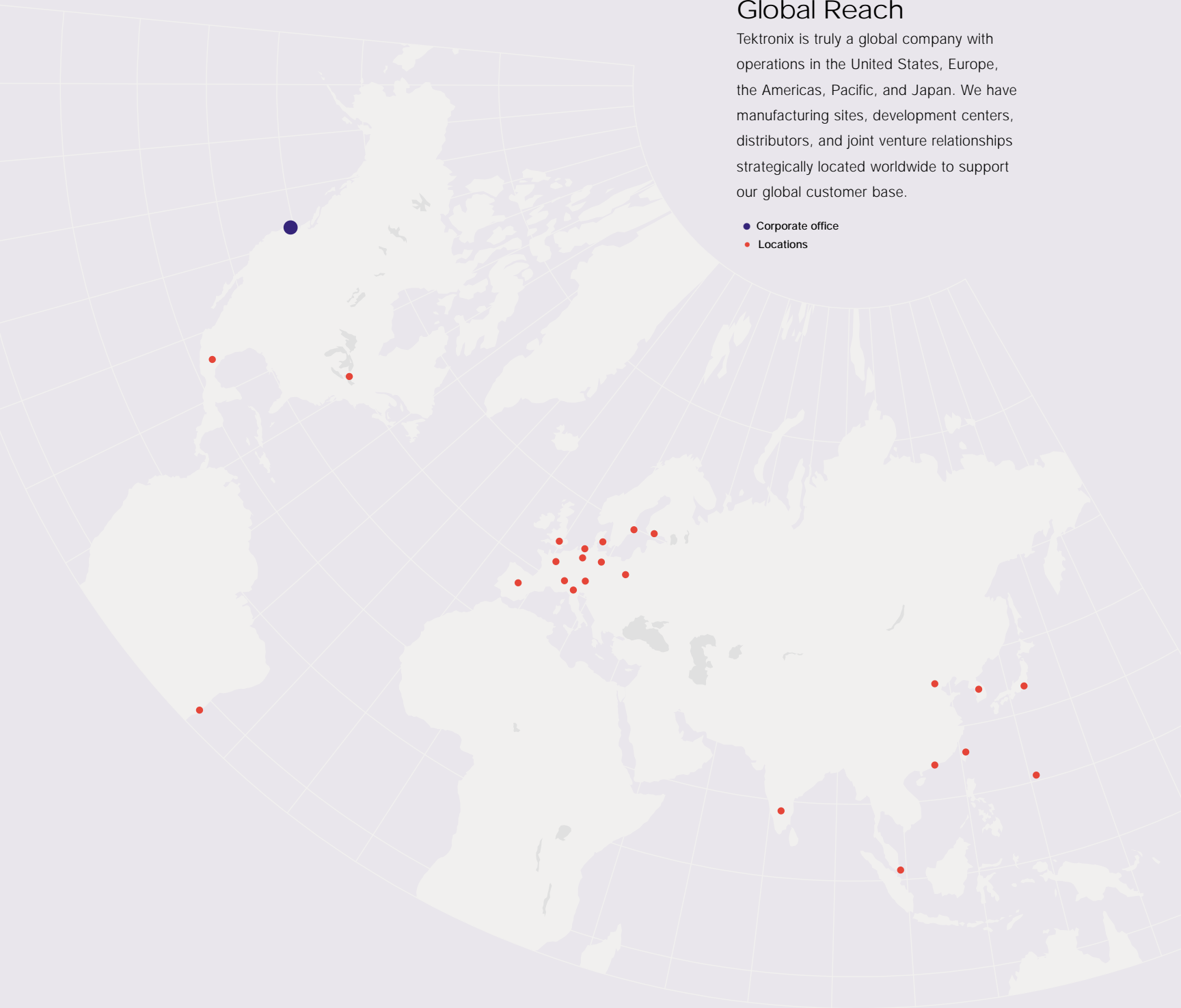
Who we are. What we do.

View a Web site, click your mouse, power up your PC, make a cell phone call, turn on your TV — you touch the work of Tektronix. Founded in 1946, we have a rich heritage of technology innovation and excellence. As a world leader in test, measurement, and monitoring, we are one of the key players enabling technology customers to bring new innovations to market in consumer electronics, computing, communications and video. We provide a broad range of instruments for virtually every measurement application including data acquisition, electronic design, manufacturing test, compliance test, mobile network deployment and management, video content production/post production, and video transmission/distribution. We manufacture over 1,000 products including protocol analyzers, communication signal analyzers, waveform monitors, signal sources/generators, picture quality analyzers, software, accessories and more.

Global Reach

Tektronix is truly a global company with operations in the United States, Europe, the Americas, Pacific, and Japan. We have manufacturing sites, development centers, distributors, and joint venture relationships strategically located worldwide to support our global customer base.

- Corporate office
- Locations



Market Focus

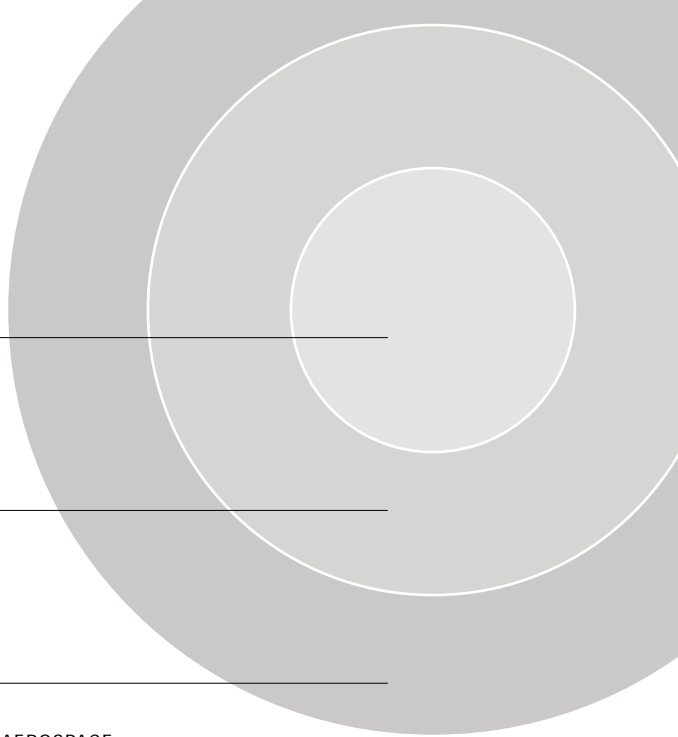
The next wave in semiconductor design. Next-generation wireless. The next trend in consumer electronics. Optical equipment design and manufacturing. Whatever is on the horizon next for technology, we're ready. We have the expertise to measure, monitor, and test just about any signal — from the simplest to the most complex. With more than a 55-year heritage of technology expertise and innovation, we continue to provide world-class products and services that push the technology envelope, and to partner with leading industry players worldwide. We enable innovation by empowering our customers in key markets to design, deploy, manage and create key technologies that support a wide range of industries and end-user applications.

Markets

COMPUTER,
COMMUNICATIONS

SEMICONDUCTORS

AUTOMOTIVE, AVIONICS,
CONSUMER ELECTRONICS,
EDUCATION AND MILITARY/AEROSPACE



Awards

EDN Magazine bestowed its coveted "Innovation of the Year" award on the TDS3000B Series digital phosphor oscilloscopes (DPOs), acknowledging them as the best new test and measurement devices in the industry.

Test and Measurement World editors awarded the TDS5000 Series DPOs an honorable mention in their "2002 Best in Test" products competition.

German magazine *Elektronik* honored the TDS5000 Series with a "Test & Measurement Product of the Year" award.

In Italy, *Broadcast & Production Italia* awarded Tektronix its "Top Award for Television," for providing the widest range of video test instruments.

In France, the AD920 MPEG test tool received the "SatisFecit Technology Innovation Award," for groundbreaking technological innovations.



Visit our Web site for up-to-date information on:

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Investor Relations www.tektronix.com/ir

Product Information www.tektronix.com/home/products.html

Technical Resources www.tektronix.com/Measurement/App_Notes/indexes

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Innovation Doesn't Just Happen.

▶ 2002 Corporate Report

Financial highlights

Amounts are for the Measurement business only and exclude non-recurring charges, transition expenses and other items that were not related to the Measurement business.

(Dollars in thousands)

For the years ended	May 25, 2002	May 26, 2001	May 27, 2000
Orders	\$706,700	\$1,152,700	\$1,067,300
Net sales	843,329	1,235,275	1,050,671
Gross profit	416,987	640,669	529,843
Operating income (before non-recurring items)	53,556	174,445	133,089
Non-recurring items* ¹	26,203	(12,255)	83,849
Operating income (including non-recurring items)	27,353	186,700	49,240

*¹ Primarily costs associated with exiting certain operations and headcount reductions.
Fiscal year ended May 26, 2001 included adjustments to non-recurring items recorded in prior years.

About Tektronix

Founded in 1946, Tektronix is one of the world's leading test, measurement, and monitoring companies, providing measurement solutions to customers in many industries including computers, communications, and semiconductors worldwide. We enable our customers to design, build, deploy, and manage next-generation global communications networks and advanced technologies. Tektronix develops and markets a range of products including: oscilloscopes; logic analyzers; communications test equipment — including products for network monitoring, protocol and field test, optical transmission test and mobile production test; video test equipment; and related components, services and accessories. Headquartered in Beaverton, Oregon, Tektronix (NYSE: TEK) has operations in more than 20 countries worldwide.

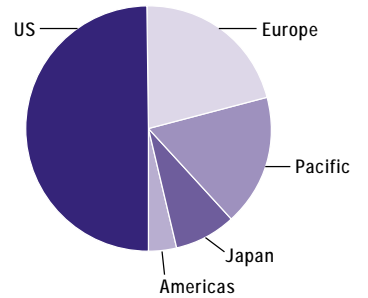
Statements made in this document and in any information included with this document that are not purely historical are forward-looking statements within the "safe harbor" provisions of the Private Securities Litigation Reform Act of 1995. The Company's actual results could differ materially from those anticipated in these forward-looking statements as a result of risks and uncertainties, including those described in the enclosed materials and in the Company's reports on Forms 10-K, 8-K, and 10-Q.



RICK WILLS, CHAIRMAN, PRESIDENT AND CEO

Letter to Shareholders

There is no doubt that fiscal year 2002 was a challenging year. It proved to be more challenging than we initially anticipated. However, we did a number of things that allowed us to quickly adjust to what looks to be the largest, steepest downturn this industry has seen. We executed well — managing our expenses, preserving strategic investments, delivering category-leading products and remaining profitable all four quarters of the year. This is a major accomplishment that few in the industry can claim.



► REVENUES BY GEOGRAPHY

“At the beginning of the fiscal year, I said we would introduce one major oscilloscope per quarter, and we did better than that.”

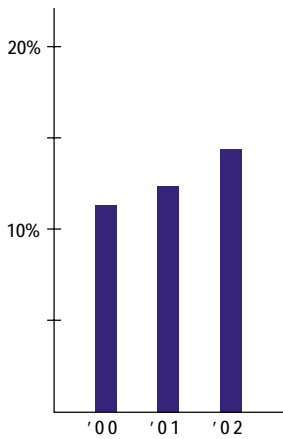


Financial Performance — Solid, Profitable Results

Like most of the technology sector, we felt the full impact of the effects of both the economic and the technology sector downturns. Our orders were down 39% and our sales were down 32%, and as a result, we saw gross margins down 2.5 points. However, the combination of strong new products and diligent operating expense control allowed us to drive expenses down over \$100 million and deliver operating income of \$53.6 million, excluding non-recurring items. This resulted in earnings per share, excluding non-recurring items, of \$0.51, and operating cash flow of over \$84 million. Non-recurring items were incurred to adjust our cost structure in response to the economic and technology sector downturns. Including non-recurring items, operating income was \$27 million, and net earnings were \$0.35 per share.

Enabling Innovation Through Category-Leading Technology

In addition to delivering solid financial results, fiscal year 2002 was a strong year for product introductions. At the beginning of the fiscal year, I said we would introduce one major oscilloscope per quarter, and we did better than that. We pushed performance at the high



▶ INVESTMENT IN R&D AS A PERCENT OF SALES

end with the TDS6604 digital storage oscilloscope, which is the fastest in the world at 6 GHz, as well as the versatile CSA7000 communications signal analyzer. We delivered the next versions of our award-winning TDS3000 Series, and introduced the robust TDS5000 Series, which set new price/performance benchmarks in the mid range. We finished the year with the introduction of the TDS1000 and TDS2000 Series of low-cost oscilloscopes that deliver “color performance at a black-and-white price.”

Throughout the year, we leveraged our investment in IBM’s Silicon Germanium technology for performance leadership in our oscilloscopes and also in other product lines like the WFM700 video waveform monitor and the OTS9200 Series optical jitter test product for design and production of SONET/SDH equipment.

We also introduced the first Silicon Germanium logic analyzer, the TLA7Axx, which was not only a dramatic step forward in performance but also revolutionized probing technology, fundamentally changing the way these tools are used.

In addition, we expanded our third generation wireless test portfolio with the introduction of new 3G measurement capabilities for our NetTek® YBT250 portable base station field tool. As the first field tool to provide UMTS/WCDMA test capability, the NetTek YBT250 enables mobile network operators to pursue next-generation mobile services while preserving 2G infrastructures.

This ongoing stream of products is the result of the aggressive approach we took several years ago to invest for our future. We continue our commitment to R&D — at over 14% of revenue for the year. This focus has resulted in solid sales from new products, which continue to account for more than 50% of our revenues.



▶ PROFILE PRO800 AND PRO8000

Global Expansion — Strategic Partnerships and Acquisitions

Another area of focus is our strategy to expand by acquiring companies and businesses that augment our expertise in target markets. The integration of Adherent, a leader in MPEG technology which we acquired last year, has enabled us to form a world-class organization that provides total MPEG test solutions for digital video customers.

Strengthening our position as a leading innovator of test and measurement solutions, we acquired Profile Optische Systems GmbH, a technology leader in optical component test and measurement, based in Munich, Germany.

As part of our long-term strategy to strengthen our presence in Japan, we agreed to acquire full ownership of the Sony/Tektronix joint venture in Japan — an acquisition that we expect to be

“This ongoing stream of products is the result of the aggressive approach we took several years ago to invest for our future.”





▶ TDS5000 SERIES OSCILLOSCOPE

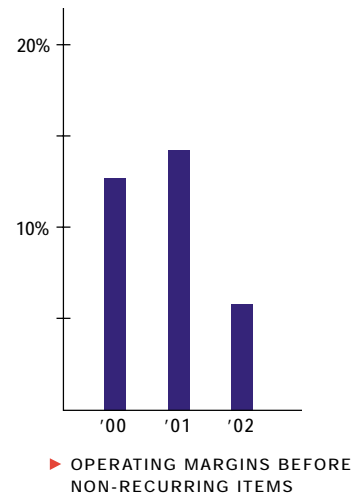
completed in September of calendar 2002. This acquisition gives us access to a well-established distribution organization and a very strong engineering team that is already responsible for several products sold worldwide by Tektronix.

We continued our expansion in China by stepping up our investments in infrastructure and people. We began manufacturing our TDS1000 and TDS2000 Series in China — enabling us to deliver a value-based product for a lower cost. We were able to produce thousands of those units in China in the last quarter of our fiscal year. We opened our eighth sales office in China and are leasing a new manufacturing facility in Shanghai. We continue to participate in the growth of that region as demonstrated by our partnership with China's Research Institute of Telecommunications Transmission to enable next-generation mobile network deployment, and the announcement that China's Research Institute of TV and Electro-Acoustics is using Tektronix video test equipment in their digital television lab.

Leadership, Strong Management, and Dedicated, Focused Employees

At the beginning of the year, we made a number of strategic decisions that allowed us to effectively manage our expenses and deliver value to our shareholders during a very challenging economic climate. First, we leveraged the variable nature of our operating model, which reduced compensation levels, temporary staffing levels and other discretionary expenses. Second, we took some temporary actions which allowed us to respond quickly to the changing environment, such as executive pay cuts, company-wide shutdowns, and delayed employee pay increases. And third, we took a deliberate and surgical approach to the cost reductions necessary to scale our business — an approach that emphasized preserving and enhancing key investments while delivering value to our shareholders on revenue levels that had dropped over 30%.

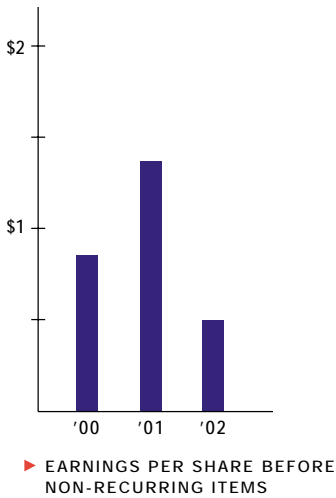
With a strong executive leadership team in place, we continued to focus on evolving and strengthening the next level of our management team. We emphasized the development of our sales and product line leadership to build on our position of strength in these two key areas. We promoted inside talent, hired experienced managers from outside Tektronix, and rotated successful managers to new positions, all with the intent to build a world-class leadership and management team that will lead us through the current economic downturn and ensure we emerge stronger.



“I can’t say enough about the discipline of the management team and the efforts of our people, around the world, that enabled the results we delivered this year.”

- RICK WILLS





Our Future

As we enter our new fiscal year, we can't predict with certainty the timing of either the economic or the technology sector recovery. As the economy begins to improve, and with it, the broader electronics market, we believe we will begin seeing phased improvements across the semiconductor, computing and communications markets. The underlying drive for communications and computing technology, and for consumer electronics products, continues. The actions we take, and investments we make, will determine our role. As we look forward, we are well positioned for sustained growth.



▶ OTS9200 OPTICAL JITTER TEST PRODUCT

"We promoted inside talent, hired experienced managers from outside Tektronix, and rotated successful managers to new positions, all with the intent to build a world-class leadership and management team..."

- ▶ We have the strongest product portfolio we have had in years, including category-leading new products
- ▶ We are focused on growing our market share and have enhanced our sales and marketing management team, whose sole focus is getting products in the hands of our customers
- ▶ We have over \$750 million in cash and marketable securities which will help to further enable our strategic objectives
- ▶ As a management team we have demonstrated diligence in managing our operations and delivering results, while maintaining, and even enhancing, our investments in future technologies
- ▶ We expect to be in a stronger position as a result of the actions we have taken, and are taking today

We can't control the market, but we will continue to control our execution — focusing on the fundamentals that drive innovation and form the building blocks for our success.



Rick Wills

Rick Wills
Chairman, President and CEO
July 31, 2002



Corporate Information

Board of Directors

Richard H. Wills (2000)

Chairman of the Board, President and Chief Executive Officer, Tektronix, Inc.

Pauline Lo Alker (1996)

Chairman of the Board, Chief Executive Officer and President, Amplify.net

A. Gary Ames (1994)

Retired, Former President and Chief Executive Officer, MediaOne International

Gerry B. Cameron (1997)

Retired, Former Chairman of the Board, US Bancorp

David N. Campbell (1998)

Managing Director, Innovation Advisors, Former Chairman and Chief Executive Officer, Xpedior

Paul C. Ely, Jr.

(1992; Retiring September 2002)
Retired, Former General Partner, Alpha Partners

Frank C. Gill (1999)

Retired, Former Executive Vice President, Intel Corporation

General Merrill A. McPeak (Ret.) (1995)

President, McPeak and Associates, Former Chief of Staff, United States Air Force, Chairman, ECC International Corp.

Jerome J. Meyer (1990)

Retired, Former Chairman of the Board, Chief Executive Officer and President, Tektronix, Inc.

Officers

Richard H. Wills *

Chairman of the Board, President and Chief Executive Officer

Robert D. Agnes

Vice President and General Manager, Monitoring and Protocol Test Products

Bruce W. Blair

Vice President, Worldwide Customer Service

Barbara J. Block

Vice President, Administrative Services

David J. Brown

Vice President, Central Engineering

David S. Churchill *

Vice President and General Manager, Communications and Video Business Unit

David E. Coreson *

Senior Vice President, Central Operations

James F. Dalton *

Vice President, General Counsel and Corporate Secretary

Martyn B. Etherington

Vice President, Worldwide Marketing

William C. Etheredge

Vice President, Americas Sales and Operations

Vincent T. Ganley

Vice President, Asia/Pacific Sales and Operations

Neil A. Huddleston

Vice President, Europe/Middle East/Africa Sales and Operations

Susan G. Kirby

Vice President, Treasurer and Investor Relations

Richard T. King

Vice President and General Manager, Optical Products

Richard D. McBee *

Vice President, Worldwide Sales and Marketing

Paul R. Oldham

Vice President, Finance and Corporate Controller

Craig L. Overhage *

Vice President and General Manager, Instruments Business Unit

Colin L. Shepard

Vice President and General Manager, Oscilloscope Products

Colin L. Slade *

Senior Vice President and Chief Financial Officer

Robert L. Vance

Vice President, Information Systems

General Information

Shareholders' Meeting

The annual meeting of shareholders of Tektronix, Inc. will be held Thursday, September 26, 2002 at 10:00 a.m. Pacific Daylight Time at Tektronix, Inc., Building 38, Beaverton, Oregon 97077-0001

Exchange Listings

Stock Symbol: TEK
New York Stock Exchange

Transfer Agent and Registrar

Mellon Investor Services LLC
Shareholder Relations
P.O. Box 3315
South Hackensack, NJ 07606
or
85 Challenger Road
Ridgefield Park, NJ 07660
(800) 411-7025
www.melloninvestor.com

TDD for Hearing Impaired:
(800) 231-5469

Foreign Shareholders:
(201) 329-8660

TDD Foreign Shareholders:
(201) 329-8354

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Beaverton, OR 97077-0001
(503) 627-7111

Internet

www.tektronix.com

Shareholder Information

Shareholders needing information relating to their shareholdings in Tektronix should contact the Company's Transfer Agent and Registrar at the address or telephone number noted above.

Investor Relations

Securities analysts and investors seeking additional information about the Company should contact Investor Relations at the mailing address above or at (503) 627-7727. Company information also is available on our Web site at www.tektronix.com.

*Executive Officers elected by the Board of Directors

The calendar year in () indicates when the individuals became directors of Tektronix.

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