

Consolidated Financial Results for the First Quarter, Fiscal 2020

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for Fiscal 2020
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SHARP CORPORATION

August 5, 2020

Forward-Looking Statements

This presentation contains certain statements about the future plans, strategies, and performance of Sharp Corporation and its consolidated subsidiaries (“the Company” or “Sharp”). Statements not based on historical or present facts are assumptions and estimates based on information available at the time. Future plans, strategies, and performance are subject to known and unknown risks, uncertainties, and other factors. Actual performance, business activities, and financial position may differ materially from the assumptions and estimates provided herein due to risks, uncertainties, and other factors. Sharp is under no obligation to update these forward-looking statements in light of new information, future events, or other factors. Risks, uncertainties, and other matters that could affect actual results include, but are not limited to, the following factors:

- (1) The economic conditions in which Sharp operates
- (2) Sudden, rapid fluctuations in demand for Sharp products and services, as well as intensified price competition
- (3) Exchange rate fluctuations (particularly between the yen and the U.S. dollar, the euro, and other currencies)
- (4) Regulations, including trade restrictions with other countries
- (5) The progress of collaborations and alliances with other companies
- (6) Litigation and other legal proceedings against Sharp
- (7) Rapid technological changes in products and services, etc.

*Amounts less than 100 million yen shown in this presentation material have been rounded down.

*Year-on-year change has been calculated based on 100 million yen units. Percentage change has been calculated based on actual figures.

I . Consolidated Financial Results for the First Quarter, Fiscal 2020

Consolidated Financial Results for the First Quarter, Fiscal 2020 (1)

- While COVID-19 has had an impact on sales, our supply chain for production centers in China and elsewhere have returned to normal in general
- Q1, FY2020 net sales and profit outperformed Q4, FY2019 securing positive bottom-line profit
- With the exception of Business Solutions, which was impacted significantly by COVID-19 in terms of sales, performance in every business recovered steadily

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- First, let's look at our consolidated financial results for Q1, fiscal 2020.
- While COVID-19 has had an impact on sales, our supply chain for production centers in China and elsewhere returned generally to normal at an early stage.
- As a result, sales and profits for Q1, fiscal 2020 recovered from Q4, fiscal 2019 as mentioned in the previous financial results announcement, enabling us to secure a positive bottom-line profit.
- Other than business solutions, each business has seen a steady recovery. Business solutions experienced slowing inquiries and equipment installations due to ongoing office closures. At the same time, printing volume decreased, leading to lower performance in unit sales and supply sales.

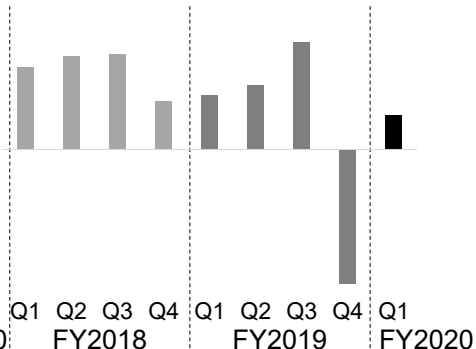
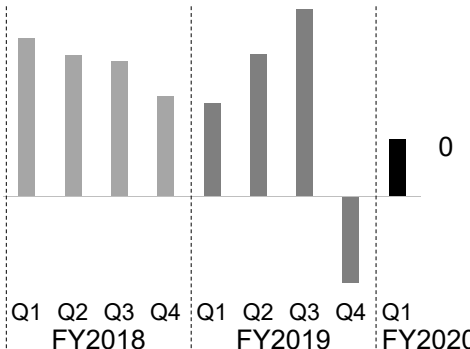
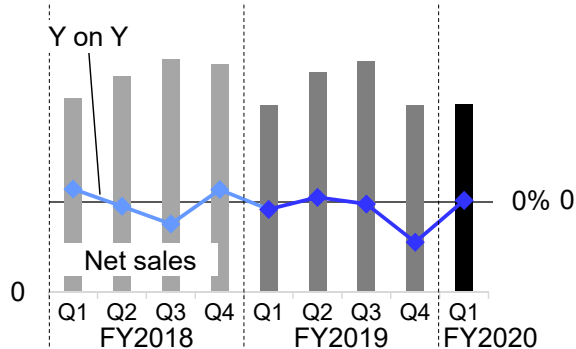
Consolidated Financial Results for the First Quarter, Fiscal 2020 (2)

	FY2019				(Billions of Yen) FY2020		Impact of CV-19
	Q1	Q2	Q3	Q4	Q1	Y on Y	
	Net Sales	514.9	605.6	634.9	515.6	517.2	
Operating Profit	14.6 (2.8%)	22.3 (3.7%)	29.4 (4.6%)	-13.6 (-2.6%)	9.0 (1.8%)	-37.8%	-16.0
Ordinary Profit	13.9 (2.7%)	19.1 (3.2%)	31.0 (4.9%)	-8.5 (-1.7%)	7.7 (1.5%)	-44.1%	-16.0
Profit Attributable to Owners of Parent	12.5 (2.4%)	14.8 (2.5%)	25.0 (3.9%)	-31.4 (-6.1%)	7.9 (1.5%)	-36.6%	-16.0
Avg. Exchange Rate							
USD/JPY	108.90	106.35	107.76	107.94	106.62		
Euro/JPY	121.99	117.84	118.82	118.62	116.97		

Net Sales

Operating Profit

Profit Attributable to Owners of Parent



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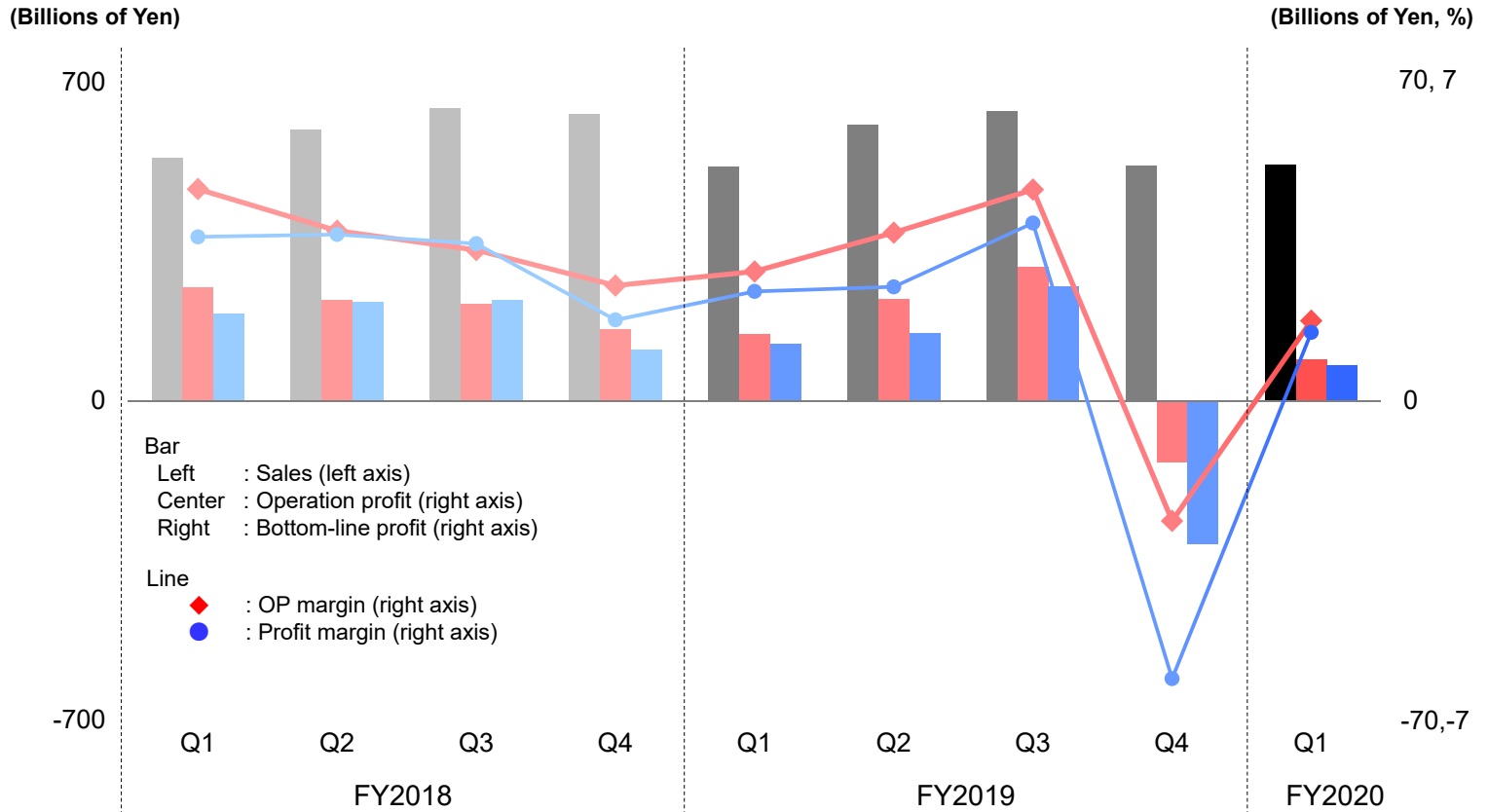
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- The next slide provides highlights of our financial results for Q1, fiscal 2020.
- Net sales amounted to 517.2 billion yen.
- Operating profit amounted to 9.0 billion yen, ordinary profit amounted to 7.7 billion yen, profit attributable to owners of parent amounted to 7.9 billion yen.
- Impact from COVID-19 resulted in approximately 59 billion yen in net sales and 16 billion yen in operating profit.

Consolidated Financial Results for the First Quarter, Fiscal 2020 (3)

• Performance improvement, rebounding from Q4, FY2019.

Operating profit and bottom-line profit swung to positive



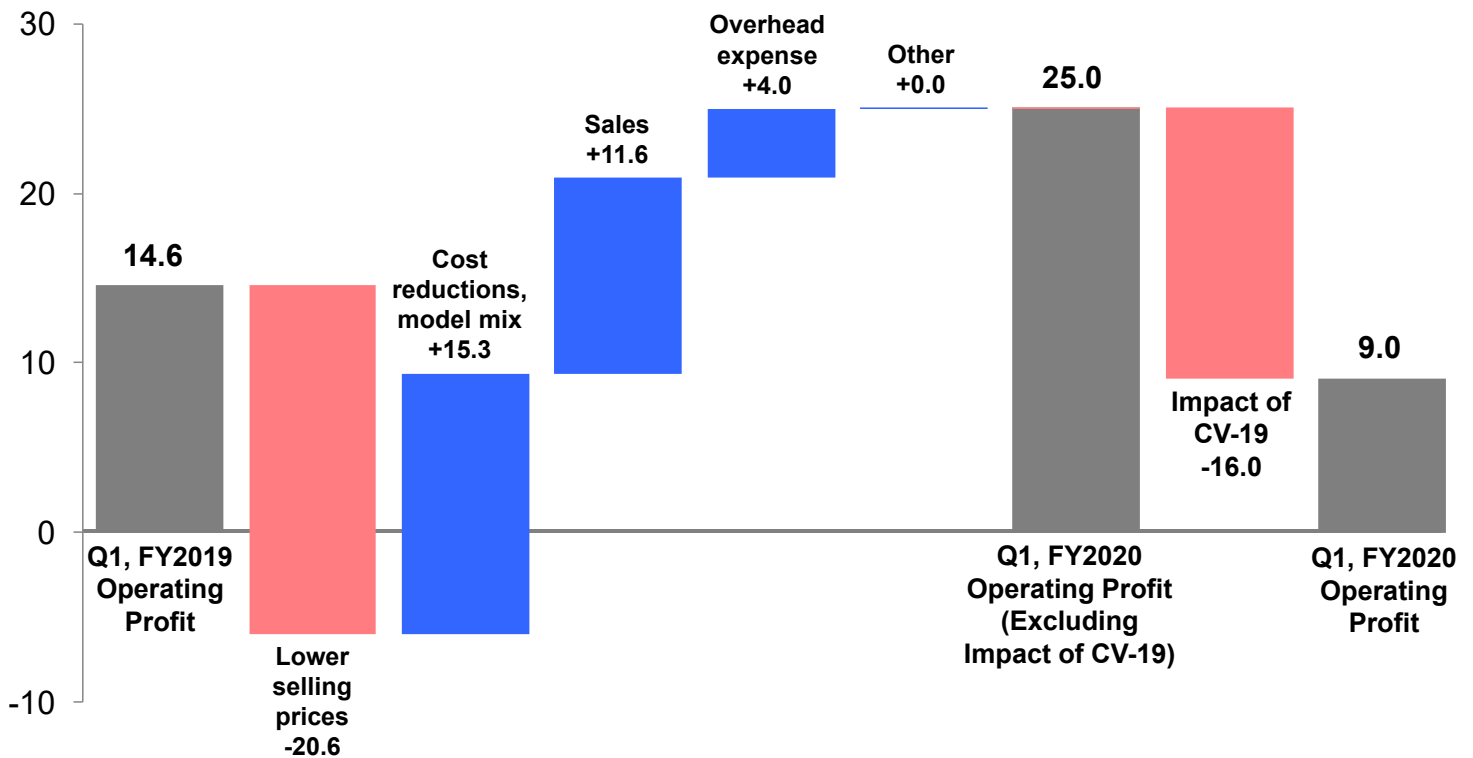
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- The next slide shows financial results by quarter.
- As you can see, both sales and profit in Q1, fiscal 2020 exceeded those from Q4, fiscal 2019, leading to positive operating profit and positive bottom-line profit.

Operating Profit Analysis : Y on Y Change Factors for the First Quarter, Fiscal 2020

(Billions of Yen)

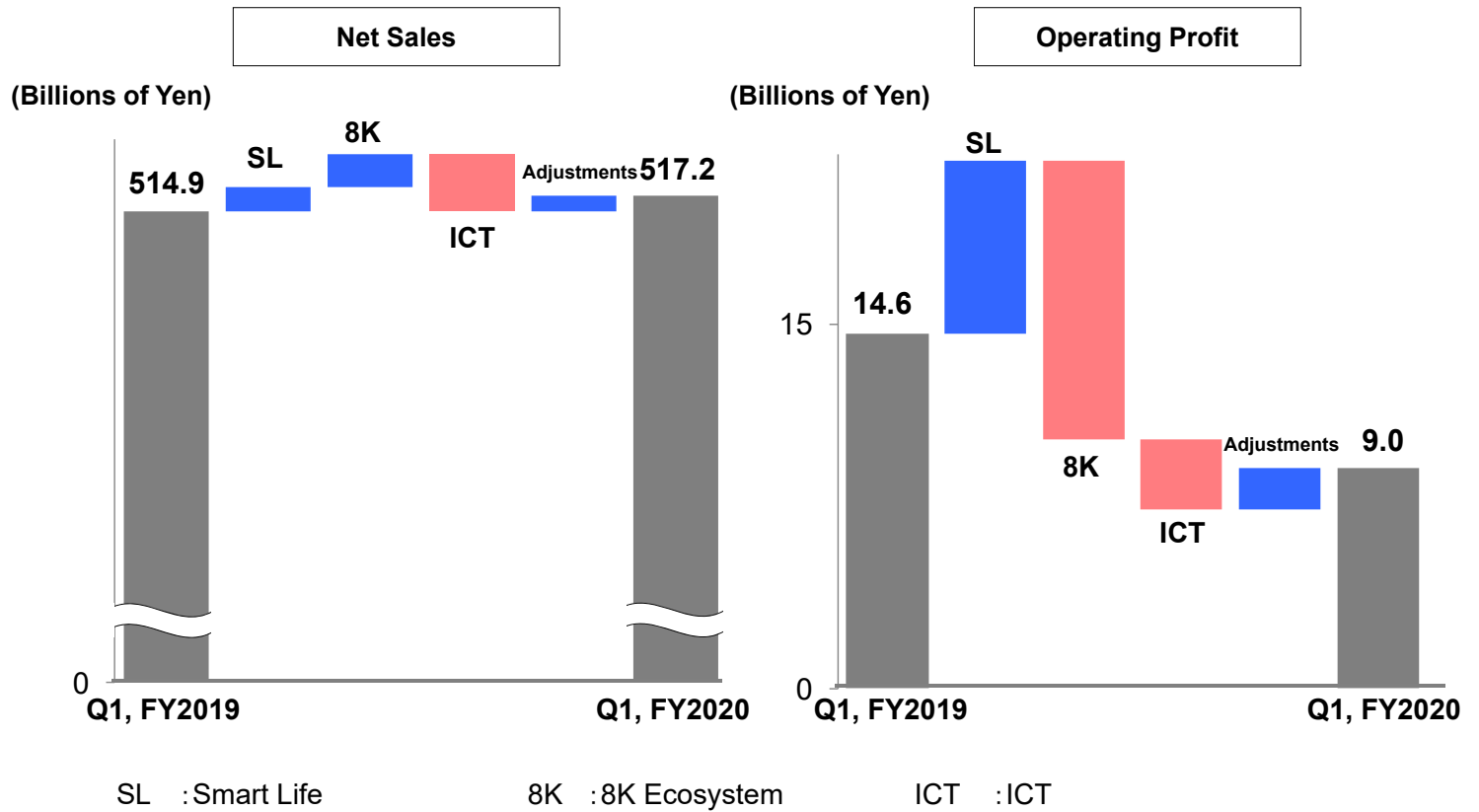


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- The next graph shows our analysis of year-on-year changes in operating profit.
- As you can see, Q1, fiscal 2020 operating profit performance included a 16 billion yen impact stemming from COVID-19.
- Excluding the special factor, notable change factors included a 20.6 billion yen decrease due to lower selling prices, a 15.3 billion yen improvement due to cost reductions and model mix, a 11.6 billion yen increase due to changes in sales performance, a 4.0 billion yen increase related to overhead expenses reductions.

Sales and Operating Profit Analysis: Y on Y Change by Segment for the First Quarter, Fiscal 2020



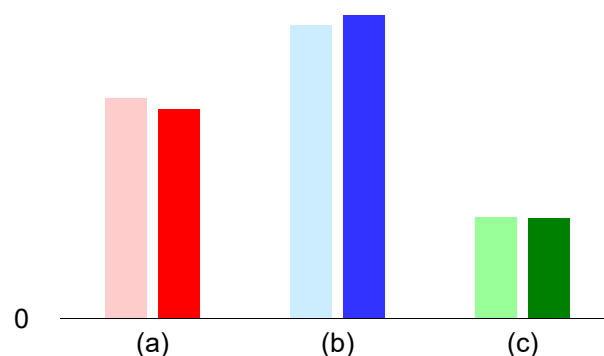
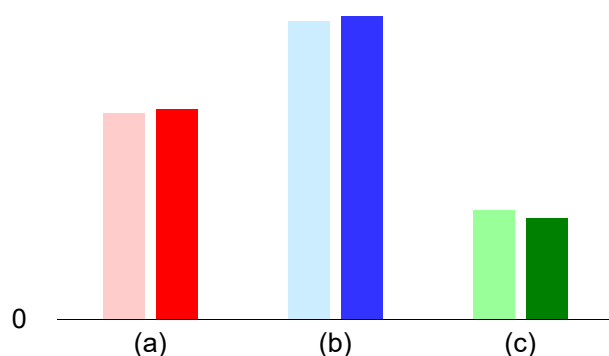
- The next graphs provide a year-on-year change analysis for net sales and operating profit.
 - While Smart Life and 8K Ecosystem sales rose, sales for ICT were lower.
- In terms of profits, although we recorded a decrease in profits for 8K Ecosystem and ICT, Smart Life recorded higher profits.

Sales by Segment

	(Billions of Yen)						Impact of CV-19
	FY2019				FY2020		
	Q1	Q2	Q3	Q4	Q1	Y on Y	
(a) Smart Life	181.0	233.9	247.6	193.9	184.5	+1.9%	-19.0
(b) 8K Ecosystem	262.5	311.8	324.3	258.4	267.1	+1.7%	-42.0
(c) ICT	96.2	83.1	88.3	89.4	88.3	-8.2%	+2.0
Subtotal	539.8	628.9	660.3	541.8	539.9	+0.0%	
Adjustments	-24.8	-23.3	-25.4	-26.1	-22.7	-	
Total	514.9	605.6	634.9	515.6	517.2	+0.4%	-59.0

Left bar: Q1, FY2019
Right bar: Q1, FY2020

Left bar: Q4, FY2019
Right bar: Q1, FY2020



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*Sales include inter-segment sales and transfers.

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- This next slide shows sales by segment.
- The Smart Life segment recorded sales of 184.5 billion yen, increase 1.9% year on year.
While sales in our device business increased, the impact of COVID-19 caused sales for our white goods business in ASEAN etc. to decrease, mainly.
- The 8K Ecosystem segment reported year-on-year growth of 1.7%, recording sales of 267.1 billion yen.
As for business solutions, business negotiations and equipment installations were unable to progress due to office closures, and print volume also declined, resulting in a large drop in sales for both units and supplies.
Sales of finished TVs increased domestically; however, sales decreased in China and elsewhere.
Sales of panels for PCs, tablets and smartphones rose, while sales of panels for automobiles decreased.
- Our ICT segment recorded sales of 88.3 billion yen, an 8.2% decrease year on year. Mobile communications business sales were lower year on year. There were also some changes in the timing of new product releases.

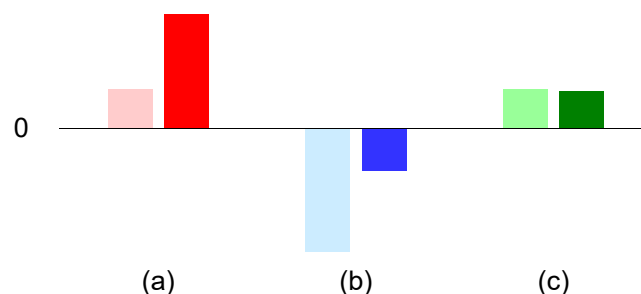
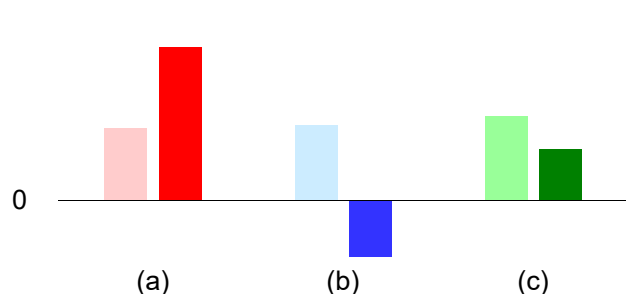
Operating Profit by Segment

*Figures within parentheses indicate operating margin. (Billions of Yen)

	FY2019				FY2020		Impact of CV-19
	Q1	Q2	Q3	Q4	Q1	Y on Y	
(a) Smart Life	6.2 (3.5%)	12.3 (5.3%)	16.4 (6.7%)	4.6 (2.4%)	13.4 (7.3%)	2.1-fold	-3.0
(b) 8K Ecosystem	6.5 (2.5%)	11.0 (3.5%)	11.7 (3.6%)	-14.4 (-5.6%)	-4.9 (-1.9%)	-	-14.0
(c) ICT	7.3 (7.6%)	3.7 (4.5%)	4.4 (5.1%)	4.5 (5.1%)	4.4 (5.0%)	-39.4%	+1.0
Subtotal	20.1 (3.7%)	27.2 (4.3%)	32.7 (5.0%)	-5.1 (-1.0%)	12.9 (2.4%)	-36.0%	
Adjustments	-5.5	-4.8	-3.2	-8.4	-3.8	-	
Total	14.6 (2.8%)	22.3 (3.7%)	29.4 (4.6%)	-13.6 (-2.6%)	9.0 (1.8%)	-37.8%	-16.0

Left bar: Q1, FY2019
Right bar: Q1, FY2020

Left bar: Q4, FY2019
Right bar: Q1, FY2020



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- Let's turn to the next slide, which shows operating profit by segment.
- Smart Life segment operating profit amounted to 13.4 billion yen, 2.1-times higher year on year.
This result was due to increased sales and efforts to improve cost competitiveness, etc.
- 8K Ecosystem reported a loss of 4.9 billion yen.
As for business solutions, our product mix deteriorated as sales of supplies decreased due to declines in printing volumes stemming from office closures, as well as lower sales of display devices for automobiles.
- ICT segment operating profit amounted to 4.4 billion yen, a 39.4% decrease year on year.
Despite this decrease in profits due to lower sales, both our mobile communications business and Dynabook Co., Ltd. continue to record profits.

Non-Operating Income (Expenses) / Extraordinary Income (Losses)

(Billions of Yen)

	FY2019				FY2020	
	Q1	Q2	Q3	Q4	Q1	Difference (Y on Y)
Operating Profit	14.6	22.3	29.4	-13.6	9.0	-5.6
Non-operating Income (Expenses)	-0.6	-3.1	+1.5	+5.0	-1.2	-0.6
Interest expense	-1.2	-1.0	-1.3	-1.0	-1.2	0.0
Foreign exchange gain (loss)	+0.1	-0.7	+1.7	+1.8	+2.2	+2.1
Share of profit (loss) of entities accounted for using equity method	-0.9	-1.6	-0.7	-0.5	-0.6	+0.3
Ordinary Profit	13.9	19.1	31.0	-8.5	7.7	-6.2
Extraordinary Income (Losses)	+0.0	+0.1	+0.2	-17.6	+2.5	+2.5
Loss on valuation of investment securities	-	-	-	-16.1	-	-
Pretax Income	13.9	19.3	31.3	-26.2	10.3	-3.6
Income Taxes, etc.	-1.4	-4.4	-6.2	-5.2	-2.4	-1.0
Profit Attributable to Owners of Parent	12.5	14.8	25.0	-31.4	7.9	-4.6

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- The next slide addresses non-operating income, extraordinary income, and income taxes.
- As you can see, Sharp did not record any significant non-operating income/expenses or extraordinary income/losses for Q1, fiscal 2020.

Consolidated Balance Sheets

• Cash and deposits amounted to 236.1 billion yen, compared to a balance of 225.0 billion yen as of Mar. 31, 2020.

• Net assets rose to 297.9 billion yen, while our equity ratio rose to 15.2%

(Billions of Yen)

	FY2019		FY2020		FY2019		FY2020
	End of Dec.	End of Mar.	End of Jun.		End of Dec.	End of Mar.	End of Jun.
Cash and deposits	215.9	225.0	236.1	Notes and accounts payable - trade	392.7	349.2	335.3
Notes and accounts receivable - trade	511.9	429.1	414.7	Short-term loans payable	237.0	237.7	285.9
Inventories	298.3	294.7	301.4	Current portion of bonds payable	0.0	0.0	0.0
Other current assets	128.2	139.6	147.7	Other current liabilities	291.6	274.0	245.7
Current Assets	1,154.4	1,088.6	1,100.0	Current Liabilities	921.4	861.0	867.0
Property, plant and equipment	423.1	410.7	406.4	Bonds payable	0.0	0.0	0.0
Intangible assets	44.6	45.5	45.8	Long-term loans payable	539.0	538.7	536.8
Investments and other assets	308.3	287.4	285.6	Other non-current liabilities	134.2	137.4	136.1
Non-current Assets	776.0	743.7	737.9	Non-current Liabilities	673.3	676.1	672.9
Deferred Assets	0.0	0.0	0.0	Net Assets	335.7	295.1	297.9
Total Assets	1,930.4	1,832.3	1,837.9	Total Liabilities and Net Assets	1,930.4	1,832.3	1,837.9
Exchange Rate, End of Period				Equity Ratio	16.3%	15.0%	15.2%
USD/JPY	108.55	107.83	106.74	Equity	313.7	275.3	278.9
Euro/JPY	121.01	118.15	119.55				

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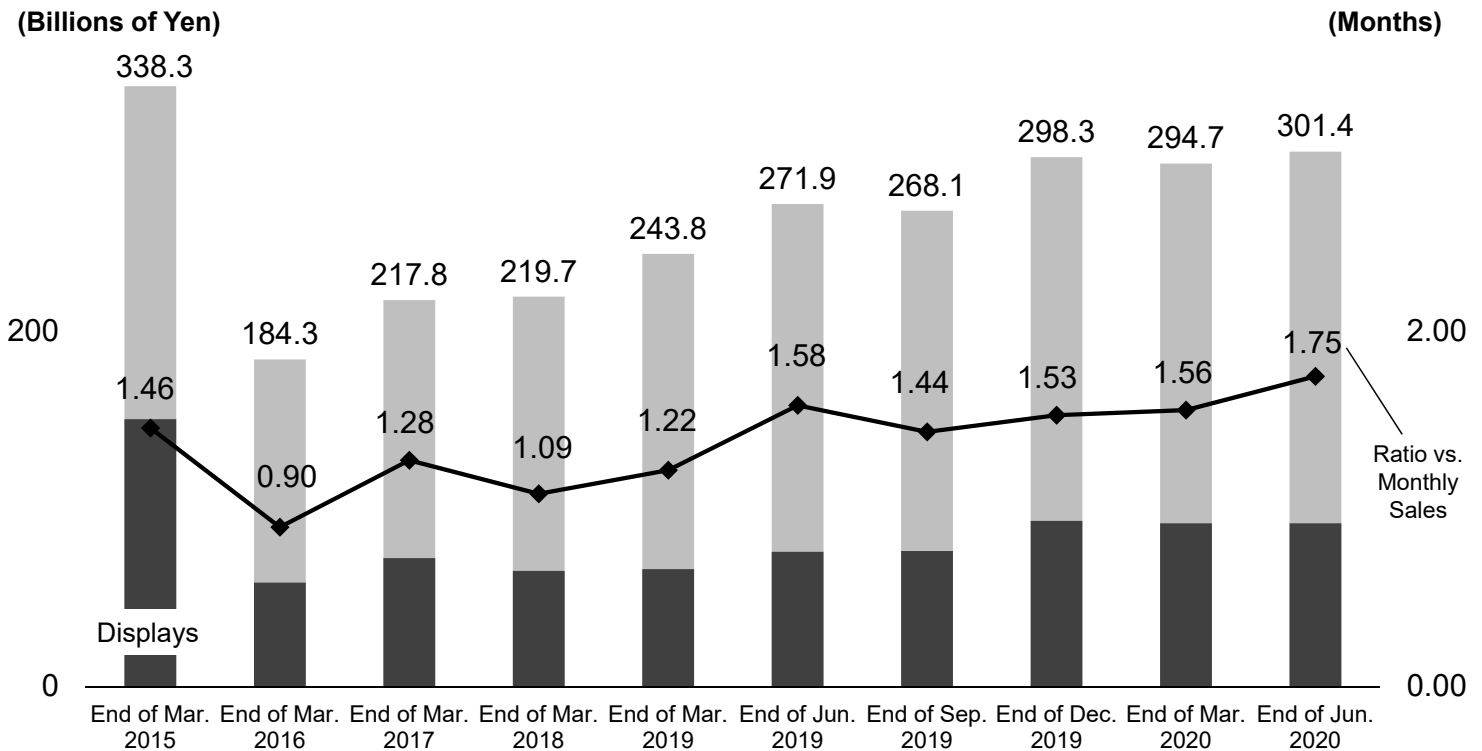
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- The next slide provides information about our balance sheets.
- In view of the business environment, we were able to secure liquidity on hand, with cash and deposits as of June 30, 2020 amounted to 236.1 billion yen, compared to a balance of 225.0 billion yen as of March 31, 2020.

Also, with the recovery in financial performance, net assets increased to 297.9 billion yen while equity ratio increased to 15.2%.

Inventory Trends

- Inventory amounted to 301.4 billion yen, compared to a balance of 294.7 billion yen as of Mar. 31, 2020.
- Inventory levels reflect our future sales plans, etc.



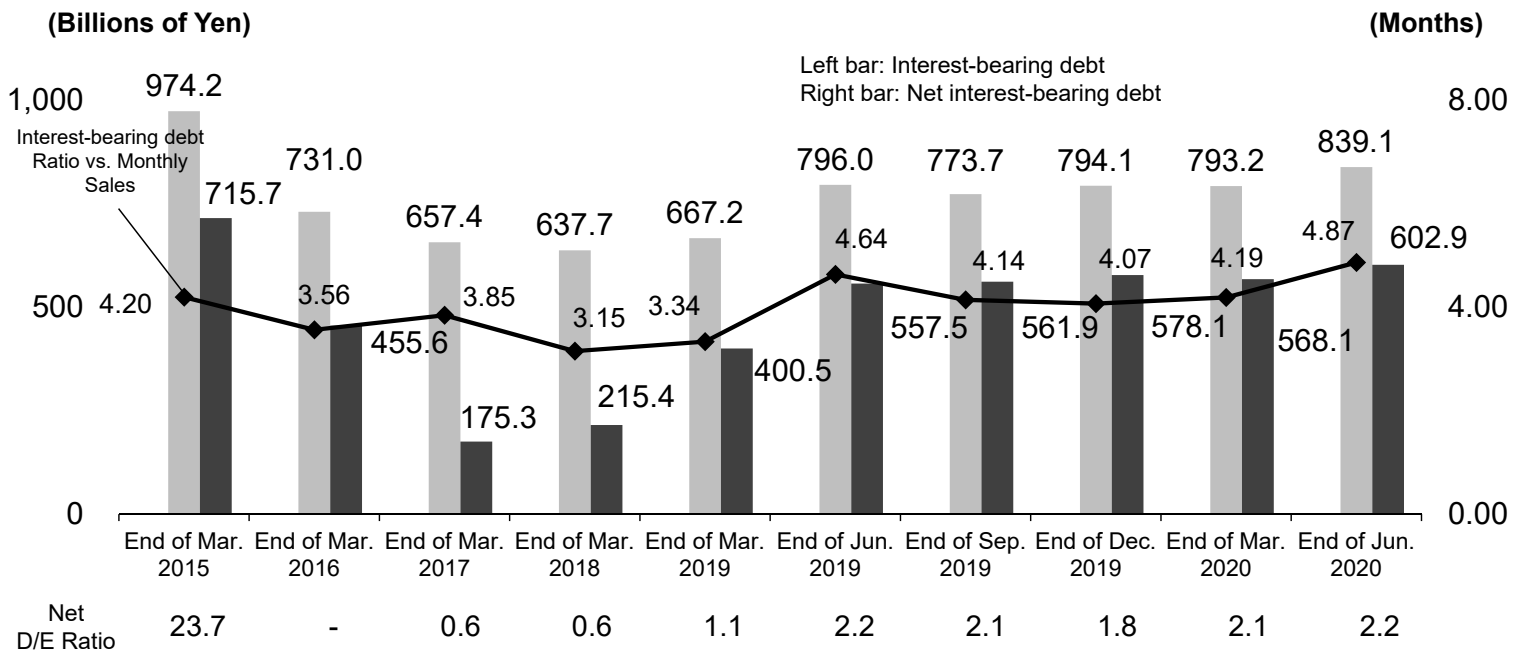
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- The next slide discusses our inventory trends.
- Inventory at the end of the Q1, fiscal 2020 amounted to 301.4 billion yen, compared to 294.7 billion yen at the end of fiscal 2019. Our ratio of inventory to monthly sales was 1.75 months, higher 0.19 months compared to the end of fiscal 2019.
- Although slightly increased, current inventory levels reflect sales forecasts due to seasonal factors such as our ability to secure products from Q2 onwards.
- We will strive to maintain appropriate inventory levels, paying close attention to changes in the business environment, including COVID-19, developments trends in U.S.-China trade frictions, and the related impact on demand among device customers.

Interest-Bearing Debt Trends

- Interest-bearing debt was 839.1 billion yen, compared to a balance of 793.2 billion yen as of Mar. 31, 2020. Interest-bearing debt to monthly sales ratio was 4.87 months, compared to 4.19 months as of Mar. 31, 2020.
- Net interest-bearing debt* was 602.9 billion yen, compared to 568.1 billion yen as of Mar. 31, 2020.



*Net interest-bearing debt: interest-bearing debt – cash and deposits

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- Next, let's take a look at interest-bearing debt.
 - Interest-bearing debt for Q1, fiscal 2020 was 839.1 billion yen, compared to 793.2 billion yen as of the end of fiscal 2019.
- Net interest-bearing debt amounted to 602.9 billion yen, compared to 568.1 billion yen at the end of fiscal 2019.
- We will continue to optimize inventories and invest more efficiently in equipment to improve cash flows.

II . Consolidated Financial Results Forecast for Fiscal 2020

- Next, I will discuss our consolidated earnings forecast for fiscal 2020.

Consolidated Financial Results Forecast for Fiscal 2020 (1)

- Under a new business structure, we are responding to changes stemming from COVID-19 and U.S.-China trade friction, while focusing on building a firm foundation toward our next medium-term management plan
- Our FY2020 financial results forecast assumes economic activities around the world will gradually normalize
- Our supply chain has generally normalized; if sales constraints ease, we expect to see recoveries in our core businesses
- We will continue to improve our financial condition

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- Please turn to the next slide.
- As fiscal 2019 was the final year of our previous medium-term management plan, we intended to launch our next medium-term management plan in fiscal 2020.

However, significant changes in the business environment due to the spread of COVID-19 and U.S.-China trade frictions have caused us to respond to such issues while focusing on building a firm foundation towards our next medium-term management plan under our new business structure.
- Also, it is difficult to determine when COVID-19 will subside. Therefore, we have formulated our financial results forecast assuming economic activities in countries around the world will gradually normalize.
- As our supply chain has generally normalized, we expect to see recoveries in our core businesses if sales constraints begin to ease.
- We also plan to continue improving our financial condition.

Consolidated Financial Results Forecast for Fiscal 2020 (2)

	(Billions of Yen)			Impact of CV-19
	FY2019	FY2020		
	Fiscal Year	Fiscal Year Forecast	Y on Y	
Net Sales	2,271.2	2,350.0	+3.5%	-96.0
Operating Profit (margin)	52.7 (2.3%)	82.0 (3.5%)	+55.4%	-28.0
Ordinary Profit (margin)	55.5 (2.4%)	70.0 (3.0%)	+26.0%	-28.0
Profit Attributable to Owners of Parent (margin)	20.9 (0.9%)	50.0 (2.1%)	2.4-fold	-28.0
Avg. Exchange Rate				
USD/JPY	107.74	105.00		
Euro/JPY	119.32	120.00		

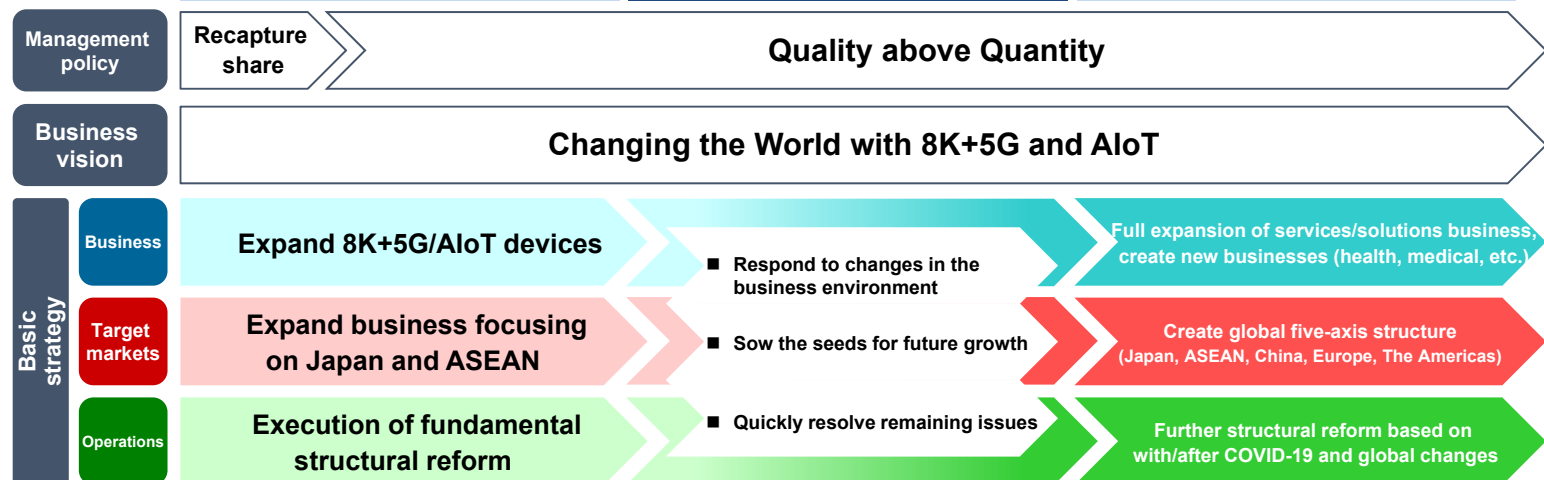
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- The next slide summarizes our fiscal 2020 earnings forecasts.
- We forecast net sales of 2,350.0 billion yen, which is 3.5% higher year on year, operating profit of 82.0 billion yen (55.4% increase), ordinary profit of 70.0 billion yen (26.0% increase), and profit attributable to owners of parent of 50.0 billion yen (2.4-fold)
- We expect COVID-19 to have an impact this year of approximately 96 billion yen in net sales and 28 billion yen in operating profit.
- Our assumed exchange rates for fiscal 2020 are 105 yen per U.S. dollar and 120 yen per euro.

Approach to FY2020

In FY2020, Sharp focus on building a foundation for responding to changes in the business environment and preparing for our next medium-term management plan



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- The next slide shows how we will approach fiscal 2020.
- Due to the significant changes in the business environment, we have positioned fiscal 2020 as a period to prepare for and transition to our next medium-term management plan.

Under our new business structure established on June 29, we will make efforts to respond to changes in the business environment, while sowing seeds for future growth and quickly resolving remaining issues.

- After determining COVID-19 trends, we plan to announce our next three-year medium-term management plan for fiscal 2021 to fiscal 2023 by the beginning of fiscal 2021.

Major FY2020 Initiatives

■ Significant changes in the business environment, including lifestyles under the *new normal*

■ Leverage Sharp devices, technologies, and other resources to respond to changes in the business environment

(1) White Goods, TVs

Focus on *Hotcook*, *Healsio Deli*, and high-value-added TVs, etc., in response to stay-at-home demand. Promote the attractiveness of Plasmacluster-equipped products in response to rising health consciousness.

(2) PCs

Capture demand associated with the expansion of telework, the digitization of work processes, and the advancement of educational ICT (GIGA School Program, etc.) in Japan and overseas.

(3) Mobile Communications

Sales of 5G-compatible smartphones, routers, and tablets will grow in the second half and beyond.

(4) Business Solutions

While conditions will continue to be severe, we forecast a gradual recovery in office demand. Roll out our COCORO OFFICE and non-contact, automated solutions, etc., for demand related to telework, etc.

(5) Displays

Capture demand associated with the growth in telework and education ICT to expand medium-size panels for tablets and PCs, panels for large-scale touch displays, etc.

(6) Bolster COCORO STORE and other membership businesses.

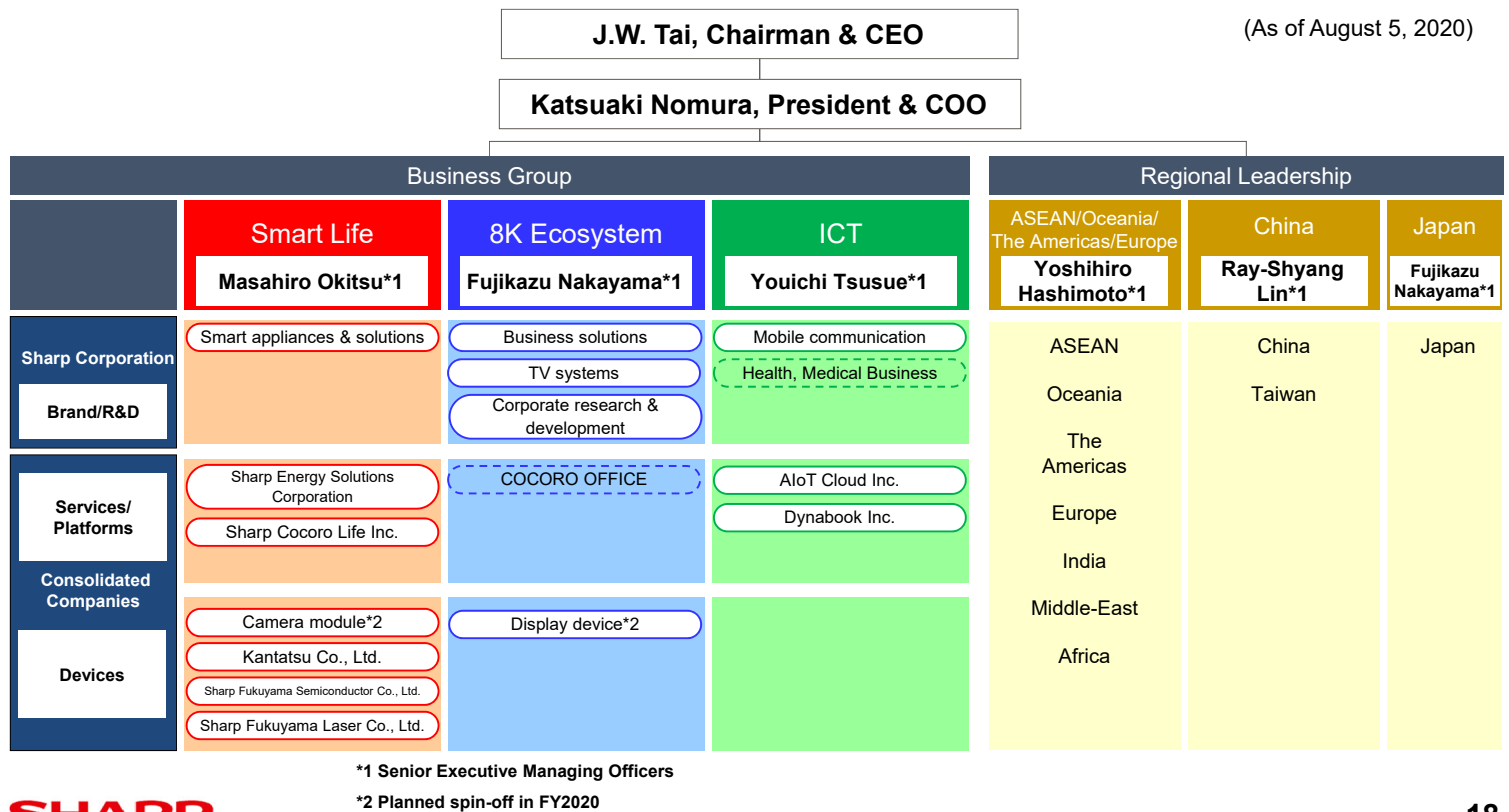
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- The next slide shows our main initiatives for fiscal 2020.
- We have made no changes to our plans to create various products and devices centered around 8K, 5G and AIoT. We have also not changed our plans to strengthen our service/solutions business, to construct a global five-axis model, and to improve our financial position.
- On the other hand, the business environment has undergone major changes due to the spread of COVID-19, including demand for new lifestyles.
- We will leverage our resources to contribute to these changes in lifestyle, while at the same time incorporating this opportunity in our business.
- For example, in response to stay-at-home demand, we will focus on developing Hotcook, Healsio Deli, and high-value-added TVs, such as 8K/4K. We will also actively promote the attractiveness of Plasmacluster-equipped products in response to rising health consciousness. Furthermore, we will provide products such as PCs, tablets, and large touchscreen displays in a timely manner to promote the expansion of telework and the advancement of educational ICT in Japan and overseas, including the GIGA School concept. In addition, we will steadily capture demand for panels associated with these changes. As for business solutions, while severe conditions are expected to continue, we forecast a gradual recovery in office demand. We will also bolster the rollout of our COCORO OFFICE and non-contact, automated solutions, etc.

New Business Structure

Raise the comprehensive strength of *One SHARP*, establishing a strong SHARP corporate brand under a new business structure



- Please turn to the next slide.
Last, I will explain our new business structure.
- As mentioned during the announcement of our previous financial results, our director structure was changed on June 29, the same day as our general meeting of shareholders.
Under our CEO-COO system, Chairman Tai will work to expand business overseas, while I will work to expand business mainly in Japan.
We are also reviewing our executive structure.
In the case of our business group, Mr. Okitsu will head the Smart Life group, while Mr. Nakayama will head the 8K Ecosystem group and Mr. Tsusue will head the ICT group, As for regional leadership, Mr. Hashimoto will serve as the representative for ASEAN, Oceania, the Americas and Europe, while Mr. Lin will serve as our representative in China.
To further enhance our comprehensive strengths embodied by One SHARP, Chairman Tai and I will be responsible for constructing company-wide strategies, while our five senior executives will specialize in building our business and regional strategies.

III. Supplementary Data

- As supplementary data, we have provided you with sales and operating profit by segment and other information which you can look over at your leisure.
- Having entered fiscal 2020, our financial performance is on the track to recovery and our bottom line has turned positive despite the spread of COVID-19 and continued U.S.-China trade frictions.

In fiscal 2020, we will continue our transition in response to environment changes, linking our progress to the realization of our business vision in fiscal 2021 and beyond, as well as to recovering our business, improving our financial condition, and increasing shareholder value.

- Finally, even in this “new normal,” we aim to be a company that can make solid contributions to society while securing financial results.
- Thank you for your attention.

Consolidated Financial Results

(Billions of Yen)

	FY2019			FY2020
	First Half	Second Half	Fiscal Year	Fiscal Year Forecast
Net Sales	1,120.6	1,150.5	2,271.2	2,350.0
Operating Profit	36.9	15.8	52.7	82.0
(margin)	(3.3%)	(1.4%)	(2.3%)	(3.5%)
Ordinary Profit	33.1	22.4	55.5	70.0
(margin)	(3.0%)	(1.9%)	(2.4%)	(3.0%)
Profit Attributable to Owners of Parent	27.3	-6.4	20.9	50.0
(margin)	(2.4%)	(-0.6%)	(0.9%)	(2.1%)

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Consolidated Quarterly Financial Results

(Billions of Yen)

	FY2019				FY2020
	Q1	Q2	Q3	Q4	Q1
Net Sales	514.9	605.6	634.9	515.6	517.2
Operating Profit	14.6	22.3	29.4	-13.6	9.0
(margin)	(2.8%)	(3.7%)	(4.6%)	(-2.6%)	(1.8%)
Ordinary Profit	13.9	19.1	31.0	-8.5	7.7
(margin)	(2.7%)	(3.2%)	(4.9%)	(-1.7%)	(1.5%)
Profit Attributable to Owners of Parent	12.5	14.8	25.0	-31.4	7.9
(margin)	(2.4%)	(2.5%)	(3.9%)	(-6.1%)	(1.5%)

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Sales by Segment

(Billions of Yen)

	FY2019		
	First Half	Second Half	Fiscal Year
Smart Life	415.0	441.5	856.5
8K Ecosystem	574.4	582.8	1,157.2
ICT	179.3	177.8	357.2
Subtotal	1,168.8	1,202.2	2,371.0
Adjustments	-48.1	-51.6	-99.8
Total	1,120.6	1,150.5	2,271.2

*Sales include inter-segment sales and transfers.

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Operating Profit by Segment

(Billions of Yen)

	FY2019		
	First Half	Second Half	Fiscal Year
Smart Life	18.6 (4.5%)	21.1 (4.8%)	39.8 (4.6%)
8K Ecosystem	17.6 (3.1%)	-2.6 (-0.5%)	14.9 (1.3%)
ICT	11.0 (6.2%)	9.0 (5.1%)	20.1 (5.6%)
Subtotal	47.3 (4.1%)	27.5 (2.3%)	74.9 (3.2%)
Adjustments	-10.4	-11.7	-22.1
Total	36.9 (3.3%)	15.8 (1.4%)	52.7 (2.3%)

*Figures within parentheses indicate operating margin.

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Quarterly Sales by Segment

	(Billions of Yen)				
	FY2019				FY2020
	Q1	Q2	Q3	Q4	Q1
Smart Life	181.0	233.9	247.6	193.9	184.5
8K Ecosystem	262.5	311.8	324.3	258.4	267.1
ICT	96.2	83.1	88.3	89.4	88.3
Subtotal	539.8	628.9	660.3	541.8	539.9
Adjustments	-24.8	-23.3	-25.4	-26.1	-22.7
Total	514.9	605.6	634.9	515.6	517.2

*Sales include inter-segment sales and transfers.

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Quarterly Sales by Segment

	(Billions of Yen)				
	FY2019				FY2020
	Q1	Q2	Q3	Q4	Q1
Smart Life	6.2 (3.5%)	12.3 (5.3%)	16.4 (6.7%)	4.6 (2.4%)	13.4 (7.3%)
8K Ecosystem	6.5 (2.5%)	11.0 (3.5%)	11.7 (3.6%)	-14.4 (-5.6%)	-4.9 (-1.9%)
ICT	7.3 (7.6%)	3.7 (4.5%)	4.4 (5.1%)	4.5 (5.1%)	4.4 (5.0%)
Subtotal	20.1 (3.7%)	27.2 (4.3%)	32.7 (5.0%)	-5.1 (-1.0%)	12.9 (2.4%)
Adjustments	-5.5	-4.8	-3.2	-8.4	-3.8
Total	14.6 (2.8%)	22.3 (3.7%)	29.4 (4.6%)	-13.6 (-2.6%)	9.0 (1.8%)

*Figures within parentheses indicate operating margin.

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Capital Investment / Depreciation and Amortization, etc.

	(Billions of Yen)			
	FY2019			FY2020
	First Half	Second Half	Fiscal Year	Fiscal Year Forecast
Capital Investment	29.3	30.8	60.2	100.0
Displays	10.2	9.1	19.4	25.0
Depreciation and Amortization	30.8	36.2	67.1	70.0
R&D Expenditures	49.9	50.6	100.5	105.0
	(Yen)			
Avg. Exchange Rate	FY2019			FY2020
	First Half	Second Half	Fiscal Year	Fiscal Year Forecast
US Dollar	107.63	107.85	107.74	105.00
Euro	119.91	118.72	119.32	120.00

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Quarterly Capital Investment and Depreciation, etc.

	(Billions of Yen)				
	FY2019				FY2020
	Q1	Q2	Q3	Q4	Q1
Capital Investment	9.0	20.2	23.8	6.9	10.3
Displays	3.6	6.6	5.5	3.6	4.4
Depreciation and Amortization	14.9	15.9	18.0	18.1	15.5
R&D Expenditures	28.9	21.0	24.9	25.6	20.3
	(Yen)				
Avg. Exchange Rate	FY2019				FY2020
	Q1	Q2	Q3	Q4	Q1
US Dollar	108.90	106.35	107.76	107.94	106.62
Euro	121.99	117.84	118.82	118.62	116.97

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