

SHARP CORPORATION  
**CONSOLIDATED BALANCE SHEETS**

As of September 30, 2003

Millions of Yen

	September 30, 2003	March 31, 2003	Increase (Decrease)	September 30, 2002
<b>ASSETS</b>				
Current Assets				
Cash, Time deposits and Short-term investments	364,237	382,806	-18,569	360,760
Notes and accounts receivable, less-Allowance for doubtful receivables	403,155	363,633	+39,522	364,182
Inventories	264,594	284,964	-20,370	290,539
Other current assets	77,195	79,072	-1,877	69,640
Total current assets	1,109,181	1,110,475	-1,294	1,085,121
Plant and Equipment, less Accumulated depreciation	727,107	672,987	+54,120	675,348
Investments and Other Assets	237,339	221,370	+15,969	239,676
Total assets	2,073,627	2,004,832	+68,795	2,000,145
<b>LIABILITIES, MINORITY INTERESTS AND SHAREHOLDERS' EQUITY</b>				
Current Liabilities				
Short-term borrowings, including current portion of long-term debt	223,077	242,545	-19,468	251,161
Notes and accounts payable	505,284	404,478	+100,806	399,072
Other current liabilities	159,898	171,385	-11,487	157,021
Total current liabilities	888,259	818,408	+69,851	807,254
Long-term Liabilities	257,812	275,454	-17,642	276,351
Total liabilities	1,146,071	1,093,862	+52,209	1,083,605
Minority Interests	8,534	8,854	-320	8,754
Shareholders' Equity				
Common stock	204,676	204,676	0	204,676
Additional paid-in capital	261,420	261,415	+5	261,415
Retained earnings	526,845	507,871	+18,974	505,864
Unrealized gains (losses) on other securities	8,360	( 2,803 )	+11,163	( 7,283 )
Foreign currency translation adjustments	( 55,439 )	( 42,319 )	-13,120	( 40,953 )
Less-Cost of treasury stock	( 26,840 )	( 26,724 )	-116	( 15,933 )
Total shareholders' equity	919,022	902,116	+16,906	907,786
Total liabilities, minority interests and shareholders' equity	2,073,627	2,004,832	+68,795	2,000,145

[ Reference ]

	( September 30, 2003 )	( March 31, 2003 )	( September 30, 2002 )
Capital Investment	113,555	146,282	88,918
Interest-Bearing Debt	459,652	501,405	513,142