

SHARP CORPORATION
CONSOLIDATED STATEMENTS OF INCOME

Millions of Yen

	Six Months Ended September 30, 2004		Six Months Ended September 30, 2003		Increase Decrease	Year Ended March 31, 2004	
	Amount	Ratio	Amount	Ratio		Amount	Ratio
Net Sales	1,257,098	100.0	1,093,872	100.0	+ 163,226	2,257,273	100.0
Cost of Sales	969,267	77.1	829,266	75.8	+ 140,001	1,713,118	75.9
Selling, General and Administrative Expenses	210,255	16.7	206,029	18.8	+ 4,226	422,485	18.7
Operating income	77,576	6.2	58,577	5.4	+ 18,999	121,670	5.4
Other Income (Expenses)							
Interest and dividends income	3,105	0.2	2,672	0.2	+ 433	5,294	0.2
Interest expense	(2,769)	0.2	(3,059)	0.3	+ 290	(5,844)	0.3
Other, net	(11,223)	0.9	(8,761)	0.8	- 2,462	(18,400)	0.7
Income before income taxes and minority interests	(10,887)	0.9	(9,148)	0.9	- 1,739	(18,950)	0.8
Income Taxes	66,689	5.3	49,429	4.5	+ 17,260	102,720	4.6
Minority Interests in Income of Consolidated Subsidiaries	26,833	2.1	21,213	1.9	+ 5,620	41,714	1.9
Net Income	(539)	0.1	(268)	0.0	- 271	(291)	0.0
	39,317	3.1	27,948	2.6	+ 11,369	60,715	2.7

[Reference]

	〔 Six Months Ended September 30, 2004 〕	〔 Six Months Ended September 30, 2003 〕	〔 Year Ended March 31, 2004 〕
Depreciation and Amortization	82,152	73,899	159,831
R&D expenditures	89,478	81,973	162,991