

Consolidated Financial Results for the First Quarter Ended June 30, 2014

August 1, 2014

SHARP CORPORATION

Stock exchange listings: Tokyo
 Code number: 6753
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Scheduled dividend payment date: -
 Supplementary material: Yes
 Financial results meeting: Yes (targeted at institutional investors and analysts)

(Monetary amounts are rounded to the nearest million yen.)

1. Results for the Three Months Ended June 30, 2014

(1) Financial Results

(The percentage figures represent the percentage of increase or decrease against the same period of the previous year.) Millions of Yen

	Net Sales	Percent Change	Operating Income	Percent Change	Net Loss	Percent Change
Three Months Ended June 30, 2014	619,726	+1.9%	4,668	+55.0%	(1,788)	-
Three Months Ended June 30, 2013	607,913	+32.6%	3,012	-	(17,977)	-

[Reference] Comprehensive income: June 30, 2014 ; 3,591 million yen — %
 June 30, 2013 ; (7,197) million yen — %

	Net Loss per Share (Yen)	Fully Diluted Net Income per Share (Yen)
Three Months Ended June 30, 2014	(1.06)	-
Three Months Ended June 30, 2013	(15.36)	-

(2) Financial Position

Millions of Yen

	Total Assets	Net Assets	Equity Ratio
As of June 30, 2014	2,112,530	209,066	9.4%
As of March 31, 2014	2,181,680	207,173	8.9%

[Reference] Equity: June 30, 2014 ; 198,399 million yen
 March 31, 2014 ; 195,160 million yen

2. Dividends

	Dividends per Share (Yen)				
	1st Quarter	2nd Quarter	3rd Quarter	Year-End	Annual
Year Ended March 31, 2014	-	0.00	-	0.00	0.00
Year Ending March 31, 2015	-	/	/	/	/
Year Ending March 31, 2015 (Forecast)	/	0.00	-	0.00	0.00

Note: Revisions to forecast of dividends in this quarter; None

3. Forecast of Financial Results for the Year Ending March 31, 2015

(The percentage figures represent the percentage of increase or decrease against the same period of the previous year.)

Millions of Yen

	Net Sales	Percent Change	Operating Income	Percent Change	Net Income	Percent Change	Net Income per Share (Yen)
Six Months Ending September 30, 2014	1,450,000	+8.0%	35,000	+3.5%	5,000	-	2.96
Year Ending March 31, 2015	3,000,000	+2.5%	100,000	-7.9%	30,000	+159.5%	17.74

Note: Revisions to forecast of financial results in this quarter; None

4. Other Information

(1) Changes in significant consolidated subsidiaries (Changes in specified subsidiaries involving changes in scope of consolidation): None

(2) Adoption of special accounting methods for preparation of quarterly financial statements: None

(3) Changes in accounting policies and accounting estimates, and restatement

1. Changes in accounting policies arising from revision of accounting standards: Yes
2. Changes arising from other factors: None
3. Changes in accounting estimates: None
4. Restatement: None

(4) Number of shares outstanding (ordinary shares)

1. Number of shares outstanding (including treasury stock) as of June 30, 2014 ; 1,701,214,887 shares
as of March 31, 2014 ; 1,701,214,887 shares
2. Number of shares of treasury stock as of June 30, 2014 ; 10,455,966 shares
as of March 31, 2014 ; 10,449,752 shares
3. Average number of shares outstanding during the three months ended June 30, 2014 ; 1,690,761,715 shares
during the three months ended June 30, 2013 ; 1,170,174,582 shares

Notes:

1. This financial release is not subject to audit procedures based on the Financial Instruments and Exchange Law in Japan. At the time of disclosure, audit procedures of financial statements based on the Financial Instruments and Exchange Law have not been completed.
2. This financial release contains certain statements about the future, which are based on information available and deemed reasonable to the Sharp Group at the time of announcement and are not the commitments made by Sharp. Actual operating results may differ materially from the forecast due to various factors. For the assumptions and other related matters concerning financial results forecast, please refer to "(3) Qualitative Information Regarding Forecast of Consolidated Financial Results" of "1. Qualitative Information Regarding the First Quarter Financial Results" on page 4.
3. Sharp will hold a financial results meeting on August 1, 2014. Financial materials distributed at the meeting will be posted on its website immediately after the meeting.
4. The accompanying consolidated financial statements are a translation of the consolidated financial statements of Sharp, which were prepared in accordance with accounting principles and practices generally accepted in Japan. In preparing the accompanying consolidated financial statements, certain reclassifications have been made in the consolidated financial statements issued domestically, in order to present them in a form which is more familiar to readers outside Japan.

1. Qualitative Information Regarding the First Quarter Financial Results

(1) Qualitative Information Regarding Consolidated Financial Results

During the three months ended June 30, 2014, the Japanese economy showed moderate recovery, along with a steady improvement in the employment situation, despite a partial downturn in personal consumption stemming from slow demand in the wake of the consumption tax hike. In overseas markets, emerging economies faced stagnating growth. However, overall conditions were solid, with a pickup in Europe and stable growth in the U.S. and China.

Amid these circumstances, the Sharp Group has worked to create and strengthen sales of original products and distinctive device that meet our customers' needs, such as Ocha-Presso, a household tea machine, and IGZO LCDs.*¹ We also developed business activities on a company-wide basis to improve business foundation, including an inventory optimization, radical cut in total costs, and structural reform of solar cell business in Europe.*²

As a result, consolidated financial results for the three months recorded net sales of 619.7 billion yen, up 1.9% compared to the same period in the previous year, and operating income of 4.6 billion yen, up 55.0%. Main items in other income (expenses) were a reversal of provision for loss on litigation of 19.2 billion yen and a settlement of 14.3 billion yen on solar cell business in Europe. Net loss was 1.7 billion yen, an improvement from a loss of 17.9 billion yen.

Operating results by product group are as follows:

Product Business

Sales of Digital Information Equipment for the three months ended June 30, 2014, were 168.6 billion yen, up 6.1% compared to the same period in the previous year. Sales of LCD TVs increased due to healthy sales in China and other countries.

Sales of Health and Environmental Equipment were 82.1 billion yen, down 0.2%, due mainly to decreased sales of air conditioners, despite brisk sales of washing machines in Japan and air purifiers in overseas markets.

Sales of Energy Solutions were 69.0 billion yen, down 18.1%, due mainly to a sales decrease in solar cells for residential use in Japan.

Sales of Business Solutions were 79.2 billion yen, up 2.1%, due to robust sales of color MFPs in overseas markets.

As a result, sales for Product Business were 399.1 billion yen, down 1.0%.

Device Business

Sales of LCDs were 168.9 billion yen, up 10.5% from the same period in the previous year. This was due mainly to increased sales of small- and medium-size LCDs for smartphones and tablet terminals.

Sales of Electronic Devices were 51.5 billion yen, down 0.2%. This was due mainly to a sales decrease in LEDs and other devices, which was slightly offset by a sales increase in camera modules.

As a result, sales for Device Business were 220.5 billion yen, up 7.8%.

(2) Qualitative Information Regarding Consolidated Financial Position

Total assets as of June 30, 2014 were 2,112.5 billion yen, down 69.1 billion yen from March 31, 2014. This was due mainly to a decrease in notes and accounts receivable. Total liabilities were 1,903.4 billion yen, down 71.0 billion yen. This was due mainly to a decrease in other current liabilities. Total net assets were 209.0 billion yen, up 1.8 billion yen.

Regarding cash flows, net cash used in operating activities was 2.2 billion yen, and net cash used in investing activities was 15.7 billion yen. Net cash provided by financing activities was 1.1 billion yen. As a result, cash and cash equivalents at the end of the period were 332.0 billion yen, a decrease of 18.5 billion yen from March 31, 2014.

(3) Qualitative Information Regarding Forecast of Consolidated Financial Results

As for the future outlook, we expect the Japanese economy to be on a solid path of recovery, with improvement in employment situation and business sentiment, supported by various economic measures. Looking at the overseas business environment, we need to pay attention to geopolitical risk in the Middle East and Eastern Europe, as well as economic outlook in China and emerging countries. However, overall economic recovery is expected, primarily because the U.S. economy is predicted to pick up, thanks to a rise in corporate investment and improving employment situation.

To respond to such business environment, Sharp Group will work hard to create innovative products and solutions that meet our customers' needs, aiming at swift progress to a "Re-growth Stage" of the Medium-Term Management Plan.

In Product Business, we will make a vigorous effort to expand sales of large-size and high-definition LCD TVs, and strengthen collaborations with mobile phone operators to launch original smartphones. We will also boost sales of home appliances in overseas markets, focusing in particular on ASEAN, which is the priority region. Also, we aim to expedite transition into an energy solutions provider offering not only solar modules and storage batteries but also design, construction, and other services, thus covering a wide ranged supply chain. In addition, we will strengthen service and solution business through a combination of MFPs and display equipment.

In the Device Business, we aim to enhance solution-offering capability by making the most of the combination of LCD and Electronic Devices, and strategically facilitate the businesses targeting the rapidly growing smartphone market in China. In particular, we will work hard to develop our customer base for small- and medium-size LCDs and we will promote production innovation at our panel plant and mounting plant, and secure stable plant operation by reinforcing the relationship with our business partners. Also, we will work to commercialize the next-generation display, MEMS, *3 at the earliest possible date, while making efforts to expand sales of distinctive devices, such as camera modules and various sensors.

In addition, to expand into new business fields for sustainable growth, we are working on establishment of business in 5 areas of focus: healthcare/medical services, robotics, smart home/mobility/office, safety and security of food/water/air, and education. We will also cultivate a corporate culture that embraces new challenges, and pursue measures to improve our financial foundations, in order to achieve "recovery and growth" for Sharp Group.

The following is the forecast of financial results for the year ending March 31, 2015, unchanged from the previously announced figure on May 12, 2014.

(The percentage figures represent the percentage of increase or decrease against the same period of the previous year.)

Billions of Yen

	Six months ending September 30, 2014	Increase Decrease	Six months ending March 31, 2015	Increase Decrease	Year ending March 31, 2015	Increase Decrease
Net sales	1,450.0	+8.0%	1,550.0	-2.2%	3,000.0	+2.5%
Operating income	35.0	+3.5%	65.0	-13.0%	100.0	-7.9%
Net income	5.0	-	25.0	+57.3%	30.0	+159.5%

The above figures are based on an exchange rate of ¥104=US\$ 1.00 for the year ending March 31, 2015.

Note: The aforementioned estimates of financial results are based on information available and deemed reasonable to the Sharp Group at the time of announcement and are not commitments made by the Sharp Group. Actual operating results may differ materially from the forecast due to various factors. The factors that may influence the figures for final reported business results include, but are not limited to:

- The economic situation in which the Sharp Group operates
- Sudden, rapid fluctuations in demand for products and services, as well as intense price competition
- Changes in exchange rates (particularly between the yen and the U.S. dollar, the euro and other currencies)
- Regulations such as trade restrictions in other countries
- The progress of collaborations and alliances with other companies
- Litigation and other legal proceedings against the Sharp Group
- Rapid technological changes in products and services, etc.

*1 Developed jointly for mass production by Sharp and Semiconductor Energy Laboratory Co., Ltd.

*2 For more details, please visit the website below:

“Notice Regarding Extraordinary Items in Other Expenses due to Restructuring of Solar Cell Business in Europe,” released on July 11, 2014.

<http://sharp-world.com/corporate/ir/topics/pdf/140711.pdf>

“Notice Regarding Transfer of Quotaholding Interests of the Affiliated Company Accounted for by the Equity-Method,” released on July 24, 2014.

<http://sharp-world.com/corporate/ir/topics/pdf/140724.pdf>

*3 Micro Electro Mechanical Systems. It is a joint development of Sharp and Pictronix, Inc., a subsidiary of Qualcomm Incorporated.

2. Summary Information

(1) Changes in significant consolidated subsidiaries

(Changes in specified subsidiaries involving changes in scope of consolidation)

None

(2) Adoption of special accounting methods for preparation of quarterly financial statements

None

(3) Changes in accounting policies and accounting estimates, and restatement

(Changes in accounting policies)

Effective from the three months ended June 30, 2014, the Company adopted paragraph 35 of the “Accounting Standard for Retirement Benefits” (ASBJ Statement No.26 on May 17, 2012) and paragraph 67 of the “Guidance on Accounting Standard for Retirement Benefits” (ASBJ Statement No.25 on May 17, 2012). The Company reviewed the method of calculating retirement benefit obligations and service costs, and changed the method of attributing expected benefit to periods primarily from point basis to a benefit formula basis.

In accordance with transitional accounting as stipulated in paragraph 37 of the Accounting Standard for Retirement Benefits, the effect of the changes in the method of calculating retirement benefit obligations and service costs was recognized as an adjustment to retained earnings at the beginning of three months ended June 30, 2014.

This change had an immaterial impact on net defined benefit liability and retained earnings at the beginning of the three months ended June 30, 2014, as well as financial statements for the three months ended June 30, 2014.

3. Consolidated Financial Statements

(1) Consolidated Balance Sheets

Millions of Yen

	As of March 31, 2014	As of June 30, 2014
ASSETS		
Current Assets:		
Cash, time deposits and restricted cash	379,596	358,973
Notes and accounts receivable, less allowance for doubtful receivables	568,852	517,164
Inventories	295,126	315,518
Other current assets	130,670	120,878
Total current assets	1,374,244	1,312,533
Plant and Equipment, Less Accumulated Depreciation	519,701	510,602
Investments and Other Assets	287,598	289,279
Deferred Assets	137	116
Total assets	2,181,680	2,112,530
LIABILITIES		
Current Liabilities:		
Short-term borrowings, including current portion of long-term debt	793,198	809,837
Notes and accounts payable	409,913	395,437
Other current liabilities	348,514	298,421
Total current liabilities	1,551,625	1,503,695
Long-term Liabilities	422,882	399,769
Total liabilities	1,974,507	1,903,464
NET ASSETS		
Owners' Equity:		
Common stock	121,885	121,885
Capital surplus	95,950	95,950
Retained earnings	135,096	133,111
Less cost of treasury stock	(13,889)	(13,890)
Total owners' equity	339,042	337,056
Accumulated Other Comprehensive Income:		
Net unrealized holding gains (losses) on securities	6,851	8,123
Deferred gains (losses) on hedges	(160)	(236)
Foreign currency translation adjustments	(41,206)	(44,961)
Remeasurements of defined benefit plans	(109,367)	(101,583)
Total accumulated other comprehensive income	(143,882)	(138,657)
Minority Interests	12,013	10,667
Total net assets	207,173	209,066
Total liabilities and net assets	2,181,680	2,112,530

(2) Consolidated Statements of Income / Consolidated Statements of Comprehensive Income
- Consolidated Statements of Income

Millions of Yen

	Three Months Ended June 30, 2013	Three Months Ended June 30, 2014
Net Sales	607,913	619,726
Cost of Sales	506,958	510,883
Gross profit	100,955	108,843
Selling, General and Administrative Expenses	97,943	104,175
Operating income	3,012	4,668
Other Income (Expenses)		
Interest income	265	399
Equity in earnings of affiliates	-	2,384
Gain on sales of noncurrent assets	50	79
Gain on sales of investment securities	64	166
Reversal of provision for loss on litigation	-	19,234
Interest expense	(4,275)	(6,059)
Loss on sales and retirement of noncurrent assets	(105)	(125)
Impairment loss	-	(813)
Loss on sales of investment securities	-	(33)
Provision for loss on litigation	(1,063)	-
Settlement	-	(14,382)
Other, net	(11,785)	(6,858)
	(16,849)	(6,008)
Loss before income taxes and minority interests	(13,837)	(1,340)
Income Taxes		
Current	5,100	(871)
Deferred	(1,278)	823
	3,822	(48)
Loss before minority interests	(17,659)	(1,292)
Minority Interests in Income of Consolidated Subsidiaries	(318)	(496)
Net loss	(17,977)	(1,788)

- Consolidated Statements of Comprehensive Income

Millions of Yen

	Three Months Ended June 30, 2013	Three Months Ended June 30, 2014
Loss before Minority Interests	(17,659)	(1,292)
Other Comprehensive Income:		
Net unrealized holding gains (losses) on securities	1,018	1,272
Deferred gains (losses) on hedges	(256)	(10)
Foreign currency translation adjustments	9,754	(4,069)
Pension liability adjustment of foreign subsidiaries	(181)	-
Remeasurements of defined benefit plans	-	7,793
Share of other comprehensive income of affiliates accounted for using equity method	127	(103)
Total other comprehensive income	10,462	4,883
Comprehensive Income	(7,197)	3,591
Comprehensive income attributable to:		
Owners of the parent	(8,118)	3,449
Minority interests	921	142

(3) Consolidated Statements of Cash Flows

Millions of Yen

	Three Months Ended June 30, 2013	Three Months Ended June 30, 2014
<u>Cash Flows from Operating Activities:</u>		
Loss before income taxes and minority interests	(13,837)	(1,340)
Adjustments to reconcile loss before income taxes and minority interests to net cash used in operating activities —		
Depreciation and amortization of properties and intangibles	32,128	26,073
Interest and dividend income	(856)	(930)
Interest expenses and interest on commercial papers	4,275	6,059
Loss on sales and retirement of noncurrent assets, net	55	46
Impairment loss	-	813
Gain on sales of investment securities, net	(64)	(133)
Provision for loss on litigation	1,063	-
Reversal of provision for loss on litigation	-	(19,234)
Settlement	-	14,382
Decrease in notes and accounts receivable	19,053	37,388
Increase in inventories	(39,724)	(22,728)
(Decrease) increase in payables	6,831	(8,220)
Decrease in provision for bonuses	(7,397)	(17,719)
Other, net	(5,409)	5,966
Total	(3,882)	20,423
Interest and dividends received	936	1,125
Interest paid	(3,777)	(5,663)
Settlement package paid	(3,193)	(2,185)
Income taxes paid	(7,416)	(15,935)
Net cash used in operating activities	(17,332)	(2,235)
<u>Cash Flows from Investing Activities:</u>		
Acquisitions of plant and equipment	(15,531)	(11,943)
Proceeds from sales of plant and equipment	197	192
Other, net	(5,311)	(3,949)
Net cash used in investing activities	(20,645)	(15,700)
<u>Cash Flows from Financing Activities:</u>		
Increase (decrease) in short-term borrowings, net	(185,706)	3,336
Proceeds from long-term debt	179,896	1,019
Repayments of long-term debt	(10,738)	(4,991)
Other, net	(1,370)	1,812
Net cash provided by (used in) financing activities	(17,918)	1,176
Effect of Exchange Rate Changes on Cash and Cash Equivalents	11,401	(1,797)
Net Decrease in Cash and Cash Equivalents	(44,494)	(18,556)
Cash and Cash Equivalents at Beginning of Year	187,866	350,634
Cash and Cash Equivalents at End of Period	143,372	332,078

(4) Going Concern Assumption

None

(5) Segment information

[Information by business segment]

I Three Months Ended June 30, 2013

1. Information regarding sales and income (loss) by reportable segment

Millions of Yen

	Three Months Ended June 30, 2013
Net Sales	
Product Business	
Customers	403,223
Intersegment	84
Total	403,307
Device Business	
Customers	204,690
Intersegment	50,387
Total	255,077
Adjustments	(50,471)
The amount presented in Consolidated Statements of Income	607,913
Segment Income (Loss)	
Product Business	19,487
Device Business	(9,396)
Adjustments*1	(7,079)
The amount presented in Consolidated Statements of Income*2	3,012

Notes: 1. Adjustments of segment income (loss) of (7,079) million yen include elimination of intersegment transactions of 243 million yen and corporate expenses not allocated to each reportable segment of (7,746) million yen. Corporate expenses are mainly attributable to basic R&D expenses and expenses related to parent company's functional groups.

2. Adjustments were made to reconcile segment income (loss) to operating income presented in Consolidated Statements of Income.

II Three Months Ended June 30, 2014

1. Information regarding sales and income (loss) by reportable segment

Millions of Yen

	Three Months Ended June 30, 2014
Net Sales	
Product Business	
Customers	399,129
Intersegment	1
Total	399,130
Device Business	
Customers	220,597
Intersegment	45,311
Total	265,908
Adjustments	(45,312)
The amount presented in Consolidated Statements of Income	619,726
Segment Income (Loss)	
Product Business	13,711
Device Business	(1,391)
Adjustments*1	(7,652)
The amount presented in Consolidated Statements of Income*2	4,668

Notes: 1. Adjustments of segment income (loss) of (7,652) million yen include elimination of intersegment transactions of (6) million yen and corporate expenses not allocated to each reportable segment of (7,516) million yen. Corporate expenses are mainly attributable to basic R&D expenses and expenses related to parent company's functional groups.

2. Adjustments were made to reconcile segment income (loss) to operating income presented in Consolidated Statements of Income.

2. Information regarding impairment loss on noncurrent assets, goodwill, etc. by reportable segment
(Significant impairment loss on noncurrent assets)

In Product Business segment, the book value of production facility for Digital Information Equipment was reduced to an estimated recoverable amount, due to the decreasing profitability and the unlikelihood of recouping investment, and the reduced amount was recorded as an impairment loss.
The impairment loss was 813 million yen for the three months ended June 30, 2014.

(6) Significant Changes in Owners Equity

None

4. Supplementary Data

(1) Consolidated Sales by Product Group

Millions of Yen

	Three Months Ended June 30, 2013		Three Months Ended June 30, 2014		Increase Decrease	Percent Change
	Amount	Ratio	Amount	Ratio		
		%		%		%
Digital Information Equipment	158,950	26.1	168,680	27.2	+ 9,730	+6.1
Health and Environmental Equipment	82,288	13.5	82,108	13.3	- 180	-0.2
Energy Solutions	84,332	13.9	69,049	11.1	- 15,283	-18.1
Business Solutions	77,653	12.8	79,292	12.8	+ 1,639	+2.1
Product Business	403,223	66.3	399,129	64.4	- 4,094	-1.0
LCDs	152,967	25.2	168,999	27.3	+ 16,032	+10.5
Electronic Devices	51,723	8.5	51,598	8.3	- 125	-0.2
Device Business	204,690	33.7	220,597	35.6	+ 15,907	+7.8
Total	607,913	100.0	619,726	100.0	+ 11,813	+1.9
Domestic	258,803	42.6	241,999	39.0	- 16,804	-6.5
Overseas	349,110	57.4	377,727	61.0	+ 28,617	+8.2

Notes:

1. The above figures indicate sales to outside customers.
2. Effective from the three months ended June 30, 2014, the "Solar Cells" product group was renamed as "Energy Solutions."

(2) Information by Product Group

The breakdown of the reportable segments, which consist of Product Business and Device Business, is presented for reference. Sales of each product group include internal sales between segments (Product Business and Device Business).

〈Net Sales〉

Millions of Yen

	Three Months Ended June 30, 2013		Three Months Ended June 30, 2014		Percent Change
	Amount	Ratio	Amount	Ratio	
Digital Information Equipment	158,992	26.1	168,688	27.2	+6.1
Health and Environmental Equipment	82,318	13.5	82,107	13.3	-0.3
Energy Solutions	84,338	13.9	69,039	11.1	-18.1
Business Solutions	77,659	12.8	79,296	12.8	+2.1
Product Business	403,307	66.3	399,130	64.4	-1.0
LCDs	193,805	31.9	206,977	33.4	+6.8
Electronic Devices	61,272	10.1	58,931	9.5	-3.8
Device Business	255,077	42.0	265,908	42.9	+4.2
Sub Total	658,384	108.3	665,038	107.3	+1.0
Adjustments	(50,471)	-8.3	(45,312)	-7.3	-
Total	607,913	100.0	619,726	100.0	+1.9

〈Segment Income (Loss)〉

Millions of Yen

	Three Months Ended June 30, 2013		Three Months Ended June 30, 2014		Percent Change
	Amount	Ratio	Amount	Ratio	
Digital Information Equipment	(1,356)	-45.0	2,628	56.3	-
Health and Environmental Equipment	6,423	213.3	3,168	67.9	-50.7
Energy Solutions	6,826	226.6	183	3.9	-97.3
Business Solutions	7,594	252.1	7,732	165.6	+1.8
Product Business	19,487	647.0	13,711	293.7	-29.6
LCDs	(9,507)	-315.7	2,111	45.2	-
Electronic Devices	111	3.7	(3,502)	-75.0	-
Device Business	(9,396)	-312.0	(1,391)	-29.8	-
Sub Total	10,091	335.0	12,320	263.9	+22.1
Adjustments	(7,079)	-235.0	(7,652)	-163.9	-
Total	3,012	100.0	4,668	100.0	+55.0

Note: Effective from the three months ended June 30, 2014, the "Solar Cells" product group was renamed as "Energy Solutions."