

May 29, 2020

Company Name: Sharp Corporation
Representative: J.W. Tai
Chairman, President & Chief Executive Officer
(Code No. 6753)

Notice of Corporate Spin-Off of the Display Device Business Division

Sharp Corporation (hereinafter “the Company”) has announced the decision, made at a meeting of the Board of Directors convened today, to spin off the Display Device Business Division.

This is an absorption-type split into a wholly-owned subsidiary, and is expected applicable as simple company split. Contents of succeeding assets etc., schedule of spin-off, and name of succeeding company etc. are to be determined and will be announced separately following resolutions by another meeting of the Board of Directors.

1. Purpose of Corporate Split

The Company is promoting its business activities with aims to become a standing-out globally-known brand company. Under this situation, the company intends to spin off its advanced Display Device business supporting our brand to clarify business responsibilities and eye collecting investment from outside the company. Such actions are aimed to support swift decision-making and sustainable investments in facilities and development to correspond to drastic changes in business environment, leading to maintaining competitiveness and further business expansion.

2. Overview of Subject Business

	Overview of applicable business
1. Business description	Planning, developing, designing, manufacturing and selling of display devices and products applying display technology
2. Operating results (fiscal year ended March 2020)	
Net sales	651,444 million yen
3. Applicable assets and liabilities and their book value (as of March 31, 2020)	
Current assets	71,007 million yen
Fixed assets	78,670 million yen
Current liabilities	23,350 million yen
Fixed liabilities	4 million yen

Note: Operating results include internal sales to other segments.

Note: Applicable assets and liabilities and their book value describe the current planned assets and liabilities, which may vary.

3. Schedule

Spin-off is scheduled within fiscal 2020.

4. Status following Spin-off

There is no change in the name, location, title and name of representative, business outline, capital and accounting period of the Company.

5. Future Outlook

This is scheduled to be an absorption-type split into a wholly-owned subsidiary, and will have no significant impact on the Company's consolidated performance.

End