

CONSOLIDATED FINANCIAL RESULTS

SHARP CORPORATION

Head Office : 22-22 Nagaike-cho, Abeno-ku
Osaka, Japan

1. Results for the six months ended September 30, 2003

(1) Results of Operation

Millions of Yen

	Net Sales	(Percent Change)	Operating Income	(Percent Change)
Six Months ended September 30, 2003	1,093,872	(+12.6%)	58,577	(+19.8%)
Six Months ended September 30, 2002	971,765	(+7.8%)	48,885	(+9.6%)
Year ended March 31, 2003	2,003,210		99,466	

	Net Income	(Percent Change)	Net Income per Share (Yen)	Fully Diluted Net Income per Share (Yen)
Six Months ended September 30, 2003	27,948	(+22.1%)	25.64	25.36
Six Months ended September 30, 2002	22,898	(+40.5%)	20.69	20.49
Year ended March 31, 2003	32,594		29.37	29.15

Note:(1) Equity in net income of non-consolidated subsidiaries and affiliates:

September 30, 2003; 409 million yen, September 30 2002; 380 million yen, March 31, 2003; 779 million yen

(2) Average number of shares outstanding for the six months ended September 30, 2003: 1,089,824,141 shares,
for the six months ended September 30, 2002; 1,106,605,331 shares, for the year ended March 31, 2003: 1,101,015,886 shares

(3) Accounting changes: None

(4) The percentage figures for net sales, operating income and net income represent the percentage of increase or decrease against the same period of the previous year

(2) Financial Position

Millions of Yen

	Total Assets	Shareholders' Equity	Shareholders' Equity to Total Assets	Shareholders' Equity per Share (Yen)
As of September 30, 2003	2,073,627	919,022	44.3%	843.30
As of September 30, 2002	2,000,145	907,786	45.4%	826.43
As of March 31, 2003	2,004,832	902,116	45.0%	827.51

Note: Number of shares outstanding as of September 30, 2003; 1,089,787,307 shares, as of September 30, 2002; 1,098,440,802 shares,
as of March 31, 2003; 1,089,855,176 shares

(3) Summary of Consolidated Cash Flows

Millions of Yen

	Cash Flows from Operating Activities	Cash Flows from Investing Activities	Cash Flows from Financing Activities	Cash and Cash Equivalents Ending Balance
Six Months ended September 30, 2003	102,225	-50,706	-46,136	273,957
Six Months ended September 30, 2002	108,631	-60,698	-25,174	250,001
Year ended March 31, 2003	269,130	-165,833	-57,847	271,712

(4) Consolidated subsidiaries and companies accounted for on the equity method

Number of consolidated subsidiaries: 45 companies (Name of major subsidiaries: Sharp Electronics Marketing corp. ,Sharp Electronics Corporation<USA>, etc.)

Number of nonconsolidated subsidiaries accounted for on the equity method: 1 company (Name of subsidiary: Kalyani Sharp India Ltd.)

Number of affiliates accounted for on the equity method: 10 companies (Name of major affiliates: Sharp- Roxy (Hong Kong) Ltd., etc.)

(5) Changes in Number of consolidated subsidiaries and affiliates

No Changes

2. Forecast for the year ending March 31, 2004

Millions of Yen

	Net Sales	Operating Income	Net Income
Year ending March 31, 2004	2,250,000	120,000	57,000

Note: Forecast for Net Income per share; 52.30 Yen