



Consolidated Financial Results for the Year Ended March 31, 2014

- I . Financial Results for Fiscal 2013
 - II . Financial Results Forecast for Fiscal 2014
 - III . Information by Product Group
 - IV . Supplementary Data
-

SHARP CORPORATION

May 12, 2014

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

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I . Financial Results for Fiscal 2013

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1

Financial Results for Fiscal 2013

• Net sales, operating income and net income surpassed the previously announced forecast figures

(Billions of Yen)

	FY2012	FY2013							FY2013
	Full Year	1H	3Q	4Q	2H	Full Year	Difference from previous forecast	Change (Y on Y)	Previous Forecast
Net Sales	2,478.5	1,342.0	815.2	769.8	1,585.1	2,927.1	+27.1	+18.1%	2,900.0
Operating Income	-146.2 (-5.9%)	33.8 (2.5%)	47.6 (5.8%)	27.0 (3.5%)	74.7 (4.7%)	108.5 (3.7%)	+8.5	-	100.0 (3.4%)
Net Income	-545.3 (-22.0%)	-4.3 (-0.3%)	22.0 (2.7%)	-6.1 (-0.8%)	15.8 (1.0%)	11.5 (0.4%)	+6.5	-	5.0 (0.2%)

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2

Sales by Product Group

• Solar Cells, LCDs and Electronic Devices increased significantly compared to the previous year

(Billions of Yen)

	FY2012	FY2013							FY2013
	Full Year	1H	3Q	4Q	2H	Full Year	Difference from previous forecast	Change (Y on Y)	Previous Forecast
Digital Information Equipment	732.6	334.6	216.9	181.8	398.7	733.3	+3.3	+0.1%	730.0
Health and Environmental Equipment	309.6	159.8	82.1	84.9	167.0	326.8	+6.8	+5.6%	320.0
Solar Cells	259.9	168.2	108.5	162.1	270.7	439.0	+9.0	+68.9%	430.0
Business Solutions	296.9	158.4	77.1	83.3	160.4	318.8	+8.8	+7.4%	310.0
Product Business	1,599.2	821.2	484.7	512.2	996.9	1,818.1	+28.1	+13.7%	1,790.0
LCDs	846.8	478.5	277.5	234.9	512.5	991.0	-8.9	+17.0%	1,000.0
Electronic Devices	270.6	147.8	106.4	72.0	178.5	326.3	-13.6	+20.6%	340.0
Device Business	1,117.5	626.4	384.0	307.0	691.0	1,317.4	-22.5	+17.9%	1,340.0
Sub Total	2,716.7	1,447.6	868.7	819.2	1,687.9	3,135.6	+5.6	+15.4%	3,130.0
Adjustments	-238.1	-105.6	-53.4	-49.3	-102.8	-208.4	+21.5	-	-230.0
Total	2,478.5	1,342.0	815.2	769.8	1,585.1	2,927.1	+27.1	+18.1%	2,900.0

*Sales of each product group include internal sales between segments (Product Business / Device Business)

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3

Operating Income by Product Group

• While Health and Environmental Equipment saw a decrease in earnings, Digital Information Equipments, Solar Cells and LCDs improved significantly

(Billions of Yen)

	FY2012	FY2013							FY2013	
	Full Year	1H	3Q	4Q	2H	Full Year	Difference from previous forecast	Difference (Y on Y)	Change (Y on Y)	Previous Forecast
Digital Information Equipment	-9.8 (-1.3%)	0.8 (0.3%)	8.4 (3.9%)	3.4 (1.9%)	11.9 (3.0%)	12.8 (1.8%)	+4.8	+22.6	-	8.0 (1.1%)
Health and Environmental Equipment	32.2 (10.4%)	9.6 (6.0%)	5.6 (6.9%)	5.6 (6.7%)	11.3 (6.8%)	21.0 (6.4%)	+1.0	-11.1	-34.7%	20.0 (6.3%)
Solar Cells	-4.4 (-1.7%)	9.8 (5.9%)	5.9 (5.5%)	16.5 (10.2%)	22.5 (8.3%)	32.4 (7.4%)	+8.4	+36.8	-	24.0 (5.6%)
Business Solutions	24.3 (8.2%)	15.9 (10.1%)	6.1 (8.0%)	8.4 (10.2%)	14.6 (9.1%)	30.5 (9.6%)	+2.5	+6.2	+25.5%	28.0 (9.0%)
Product Business	42.1 (2.6%)	36.3 (4.4%)	26.2 (5.4%)	34.1 (6.7%)	60.4 (6.1%)	96.8 (5.3%)	+16.8	+54.6	2.3-fold	80.0 (4.5%)
LCDs	-138.9 (-16.4%)	8.6 (1.8%)	26.0 (9.4%)	6.9 (2.9%)	32.9 (6.4%)	41.5 (4.2%)	+1.5	+180.5	-	40.0 (4.0%)
Electronic Devices	-15.5 (-5.7%)	5.2 (3.5%)	4.2 (4.0%)	-6.1 (-8.6%)	-1.9 (-1.1%)	3.2 (1.0%)	-8.7	+18.7	-	12.0 (3.5%)
Device Business	-154.5 (-13.8%)	13.9 (2.2%)	30.2 (7.9%)	0.7 (0.2%)	30.9 (4.5%)	44.8 (3.4%)	-7.1	+199.3	-	52.0 (3.9%)
Sub Total	-112.3 (-4.1%)	50.2 (3.5%)	56.4 (6.5%)	34.8 (4.3%)	91.3 (5.4%)	141.6 (4.5%)	+9.6	+253.9	-	132.0 (4.2%)
Adjustments	-33.9	-16.4	-8.8	-7.8	-16.6	-33.0	-1.0	+0.8	-	-32.0
Total	-146.2 (-5.9%)	33.8 (2.5%)	47.6 (5.8%)	27.0 (3.5%)	74.7 (4.7%)	108.5 (3.7%)	+8.5	+254.8	-	100.0 (3.4%)

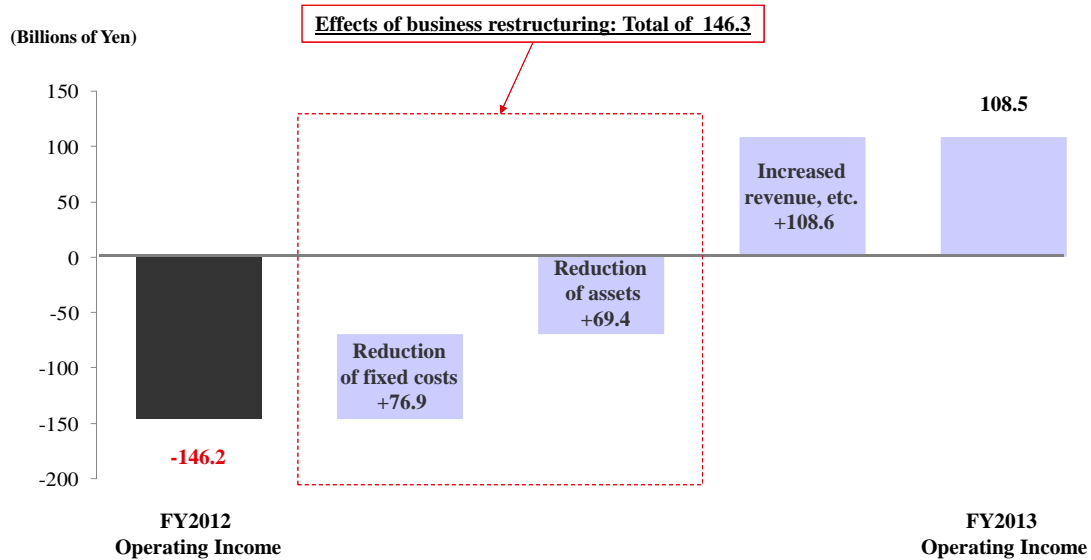
*The percentage figures noted in brackets show operating margin

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4

Breakdown of Operating Income by Factor (FY2012 vs. FY2013)

• Improved significantly compared to the previous year thanks to positive effects from business restructuring such as reductions in fixed costs and assets



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5

Other Income (Expenses)

• Other income (expenses) improved compared to the previous year

(Billions of Yen)

	FY2012	FY2013					FY2013	
	Full Year	1H	3Q	4Q	2H	Full Year	Difference (Y on Y)	Previous Forecast
Operating Income	-146.2	33.8	47.6	27.0	74.7	108.5	+254.8	100.0
Other Income (Expenses)	-319.9	-28.9	-15.0	-18.5	-33.5	-62.5	+257.3	
Gain on sales of investment securities	0.7	1.6	0.0	4.7	4.7	6.3	5.6	
Interest expenses	-12.8	-8.9	-5.8	-5.8	-11.7	-20.7	-7.8	
Loss on sales and retirement of noncurrent assets	-15.6	-1.1	-0.3	-0.1	-0.4	-1.6	+13.9	
Impairment loss	-47.3	0.0	0.0	-11.7	-11.7	-11.7	+35.6	
Loss on valuation of investment securities	-3.7	-0.9	-1.3	0.1	-1.2	-2.1	+1.6	
Restructuring charges	-143.3	0.0	0.0	0.0	0.0	0.0	+143.3	
Settlement package	-17.8	0.0	0.0	0.0	0.0	0.0	+17.8	
Provision for loss on litigation	-32.3	-1.0	0.0	0.0	0.0	-1.1	+31.1	
Others	-47.3	-18.5	-7.3	-5.5	-12.9	-31.4	+15.9	
Income taxes, etc.	-79.1	-9.1	-10.5	-14.7	-25.2	-34.4	+44.7	
Net Income	-545.3	-4.3	22.0	-6.1	15.8	11.5	+556.9	5.0

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6

Consolidated Balance Sheets

• Equity ratio decreased compared to end Dec. 2013 due to a 109.3 billion yen on-balance-sheet effect of retirement benefit obligation, but improved from the end of FY2012

(Billions of Yen)

	FY2012	FY2013		
	End of Mar. 2013	End of Sep. 2013	End of Dec. 2013	End of Mar. 2014
Cash, time deposits and restricted cash	191.9	167.5	318.5	379.5
Notes and accounts receivable	558.2	608.0	711.5	568.8
Inventories	310.7	317.5	342.1	295.1
Other current assets	160.9	189.9	177.2	130.6
Current Assets	1,221.8	1,282.9	1,549.4	1,374.2
Plant and Equipment	563.6	535.2	530.7	519.7
Investments and Other Assets	301.6	297.1	326.0	287.5
Deferred Assets	0.6	0.1	0.1	0.1
Total assets	2,087.7	2,115.5	2,406.3	2,181.6

	FY2012	FY2013		
	End of Mar. 2013	End of Sep. 2013	End of Dec. 2013	End of Mar. 2014
CB	200.3	0.0	0.0	0.0
Short-term borrowings	924.1	874.0	899.3	793.1
Notes and accounts payable	405.6	449.3	483.7	409.9
Other current liabilities	337.7	289.6	339.8	348.5
Current Liabilities	1,667.5	1,613.0	1,722.9	1,551.6
Long-term Liabilities	285.3	355.9	356.5	422.8
Liabilities	1,952.9	1,968.9	2,079.4	1,974.5
Net Assets	134.8	146.6	326.8	207.1
Total liabilities and net assets	2,087.7	2,115.5	2,406.3	2,181.6

Equity Ratio	6.0%	6.4%	13.1%	8.9%
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7

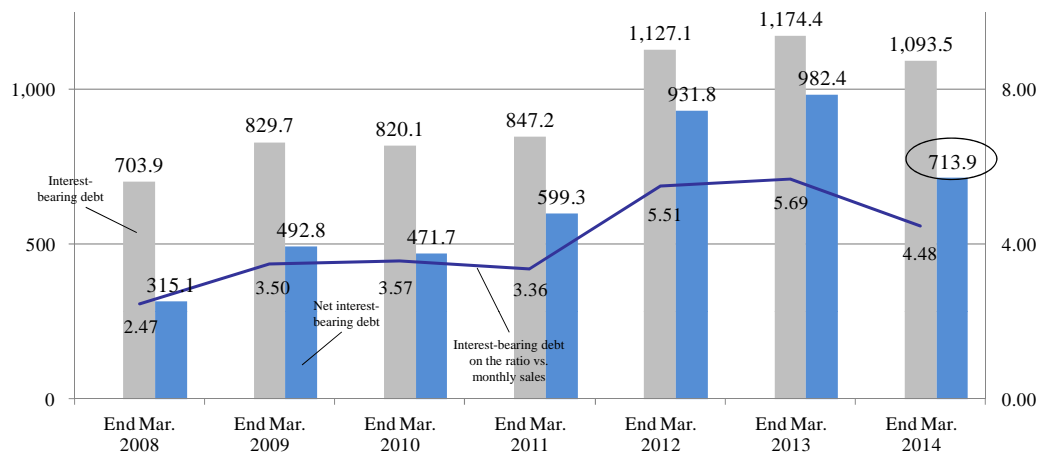
Transition of Interest-bearing Debt

• Interest-bearing debt at end Mar. 2014 was 1,093.5 billion yen, a decrease of 80.9 billion yen compared to end Mar. 2013, and the ratio vs. monthly sales decreased to 4.48 months from 5.69 months

• Net interest-bearing debt* also decreased to 713.9 billion yen from 982.4 billion yen at end Mar. 2013

(Billions of Yen)

(Months)



Net D/E ratio	0.3	0.5	0.5	0.6	1.5	7.9	3.7
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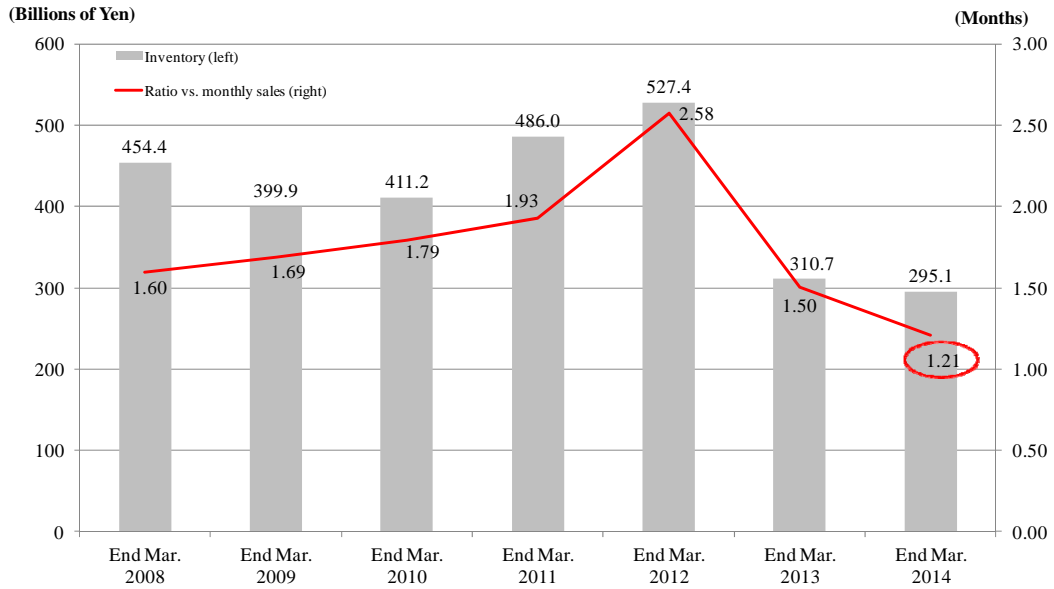
* Net interest-bearing debt: interest-bearing debt - cash, time deposits and restricted cash

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8

“Asset Light” Approach [Transition of Inventory]

• Inventory at end Mar. 2014 was 295.1 billion yen, a decrease of 15.5 billion yen compared to end Mar. 2013, and the ratio vs. monthly sales decreased to 1.21 months from 1.50 months



9

II . Financial Results Forecast for Fiscal 2014

Financial Results Forecast for Fiscal 2014

- A revision of foreign exchange assumptions following further yen depreciation resulted in an increase of 180 billion yen in net sales compared with the May 2013 Medium-Term Management Plan
- Factoring in yen depreciation, the depreciation of emerging country currencies and other external environmental factors decreased operating income and net income by 10 billion yen

(Billions of Yen)

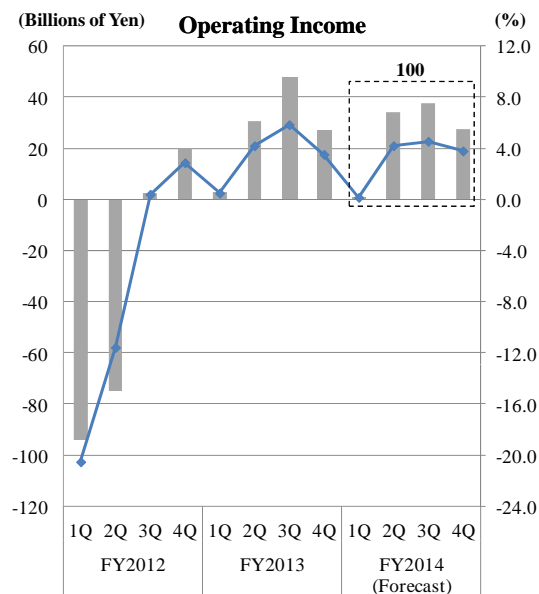
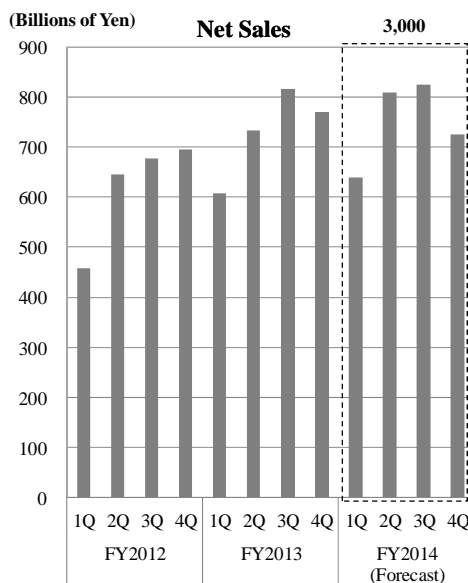
	FY2013	FY2014						FY2014	
	Full Year	1H Forecast	Change (Y on Y)	2H Forecast	Change (Y on Y)	Full Year Forecast	Difference from the Mid-Term Plan	Change (Y on Y)	Mid-Term Plan (5/14/2013)
Net Sales	2,927.1	1,450.0	+8.0%	1,550.0	-2.2%	3,000.0	+180.0	+2.5%	2,820.0
Operating Income	108.5	35.0	+3.5%	65.0	-13.0%	100.0	-10.0	-7.9%	110.0
Net Income	11.5	5.0	-	25.0	+57.3%	30.0	-10.0	2.6-fold	40.0

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11

Net Sales / Operating Income Transition Forecast by Quarter

- 1Q FY2014 is expected to see a decrease in net sales compared to 4Q FY2013 in addition to sluggish operating income due to seasonal fluctuations and a backlash from the last-minute demand following the hike in consumption tax



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12

Sales by Product Group

(Billions of Yen)

	FY2013			FY2014		
	1H	2H	Full Year	Full Year Forecast	Difference (Y on Y)	Change (Y on Y)
Digital Information Equipment	334.6	398.7	733.3	780.0	+46.6	+6.4%
Health and Environmental Equipment	159.8	167.0	326.8	360.0	+33.1	+10.1%
Solar Cells	168.2	270.7	439.0	290.0	-149.0	-33.9%
Business Solutions	158.4	160.4	318.8	340.0	+21.1	+6.6%
Product Business	821.2	996.9	1,818.1	1,770.0	-48.1	-2.6%
LCDs	478.5	512.5	991.0	1,000.0	+8.9	+0.9%
Electronic Devices	147.8	178.5	326.3	450.0	+123.6	+37.9%
Device Business	626.4	691.0	1,317.4	1,450.0	+132.5	+10.1%
Sub Total	1,447.6	1,687.9	3,135.6	3,220.0	+84.3	+2.7%
Adjustments	-105.6	-102.8	-208.4	-220.0	-11.5	-
Total	1,342.0	1,585.1	2,927.1	3,000.0	+72.8	+2.5%

*Sales of each product group include internal sales between segments (Product Business / Device Business)

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13

Operating Income by Product Group

(Billions of Yen)

	FY2013			FY2014		
	1H	2H	Full Year	Full Year Forecast	Difference (Y on Y)	Change (Y on Y)
Digital Information Equipment	0.8 (0.3%)	11.9 (3.0%)	12.8 (1.8%)	20.0 (2.6%)	+7.1	+55.8%
Health and Environmental Equipment	9.6 (6.0%)	11.3 (6.8%)	21.0 (6.4%)	19.0 (5.3%)	-2.0	-9.6%
Solar Cells	9.8 (5.9%)	22.5 (8.3%)	32.4 (7.4%)	-5.0 (-1.7%)	-37.4	-
Business Solutions	15.9 (10.1%)	14.6 (9.1%)	30.5 (9.6%)	26.0 (7.6%)	-4.5	-14.9%
Product Business	36.3 (4.4%)	60.4 (6.1%)	96.8 (5.3%)	60.0 (3.4%)	-36.8	-38.0%
LCDs	8.6 (1.8%)	32.9 (6.4%)	41.5 (4.2%)	55.0 (5.5%)	+13.4	+32.2%
Electronic Devices	5.2 (3.5%)	-1.9 (-1.1%)	3.2 (1.0%)	15.0 (3.3%)	+11.7	4.6-fold
Device Business	13.9 (2.2%)	30.9 (4.5%)	44.8 (3.4%)	70.0 (4.8%)	+25.1	+56.1%
Sub Total	50.2 (3.5%)	91.3 (5.4%)	141.6 (4.5%)	130.0 (4.0%)	-11.6	-8.2%
Adjustments	-16.4	-16.6	-33.0	-30.0	+3.0	-
Total	33.8 (2.5%)	74.7 (4.7%)	108.5 (3.7%)	100.0 (3.3%)	-8.5	-7.9%

*The percentage figures noted in brackets show operating margin

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14

III. Information by Product Group

Digital Information Equipment <Total>

(Billions of Yen)

	FY2012	FY2013					FY2014		
	Full Year	1H	3Q	4Q	2H	Full Year	Change (Y on Y)	Full Year Forecast	Change (Y on Y)
Sales	732.6	334.6	216.9	181.8	398.7	733.3	+0.1%	780.0	+6.4%
Operating Income (margin)	-9.8 (-1.3%)	0.8 (0.3%)	8.4 (3.9%)	3.4 (1.9%)	11.9 (3.0%)	12.8 (1.8%)	-	20.0 (2.6%)	+55.8%

*Sales of each product group include internal sales between segments (Product Business / Device Business)

[FY2013 Results]

- Growth in LCD TVs in Japan, China and emerging countries despite sluggish results in the Americas and Europe, and the introduction of new mobile phones improved income and returned us to profitability

[Future Expectations and Initiatives]

- 1H FY2014 is expected to demonstrate low performance due to a temporary sales decrease in the wake of the consumption tax hike in Japan and settlement of the past promotional expenses (Chinese New Year)
- Work to recover results by introducing new LCD TVs and mobile phones on the market

Digital Information Equipment <LCD TVs, Mobile Phones>

(Billions of Yen; Millions of Units)

	FY2012	FY2013					FY2014			
		Full Year	1H	3Q	4Q	2H	Full Year	Change (Y on Y)	Full Year Forecast	Change (Y on Y)
LCD TVs	Amt	388.4	194.0	118.8	100.9	219.8	413.8	+6.6%	440.0	+6.3%
	Unit	8.03	3.69	2.18	1.94	4.12	7.81	-2.7%	8.20	+4.9%
Mobile Phones	Amt	229.6	87.5	69.2	48.8	118.0	205.5	-10.5%	220.0	+7.0%
	Unit	6.11	2.42	1.77	1.30	3.08	5.51	-9.8%	6.30	+14.3%

[FY2013 Results]

LCD TVs: The exacerbating competition environment on the U.S. market and other causes resulted in slightly lower units sold than in the previous year while the average unit price increased

Mobile phones: The units sold and amounts recorded were lower than the previous year due to increased competition with overseas mobile phone manufacturers and blunted growth of domestic smartphone demand, among other causes

[Onward Actions]

LCD TVs: Increase sales of high-definition LCD TVs such as 4K AQUOS and Quattron Pro, enhance the lineup of 60 inch and larger (70/80/90 inch) models, and strengthen sales of locally suitable models in emerging countries and other important regions

Mobile phones: Tap the demand for feature phones on the domestic market and introduce distinctive smartphones with IGZO LCDs and thin-bezel design EDGEST features, etc.

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17

Health and Environmental Equipment

(Billions of Yen)

	FY2012	FY2013					FY2014		
		Full Year	1H	3Q	4Q	2H	Full Year	Change (Y on Y)	Full Year Forecast
Sales	309.6	159.8	82.1	84.9	167.0	326.8	+5.6%	360.0	+10.1%
Operating Income (margin)	32.2 (10.4%)	9.6 (6.0%)	5.6 (6.9%)	5.6 (6.7%)	11.3 (6.8%)	21.0 (6.4%)	-34.7%	19.0 (5.3%)	-9.6%

*Sales of each product group include internal sales between segments (Product Business / Device Business)

[FY2013 Results]

- Due to the last-minute demand in 4Q FY2013 generated by the consumption tax increase, large refrigerators, high-function air conditioners and other products performed well and air purifiers also grew because of the PM2.5 issue
- Deteriorated profitability of imported products due to the yen depreciation lowered profits

[Onward Actions]

- Respond to the backlash from the consumption tax increase by creating products that arouse new demand and introducing products with unique features on the market
- Further strengthen overseas business centered on ASEAN and work to minimize foreign exchange effects through the progression of local production for local consumption

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18

Solar Cells

(Billions of Yen)

	FY2012	FY2013					FY2014		
	Full Year	1H	3Q	4Q	2H	Full Year	Change (Y on Y)	Full Year Forecast	Change (Y on Y)
Sales	259.9	168.2	108.5	162.1	270.7	439.0	+68.9%	290.0	-33.9%
Volume (MW)	1,319	904	459	736	1,195	2,098	+59.1%	2,000	-4.7%
Operating Income (margin)	-4.4 (-1.7%)	9.8 (5.9%)	5.9 (5.5%)	16.5 (10.2%)	22.5 (8.3%)	32.4 (7.4%)	-	-5.0 (-1.7%)	-

*Sales of each product group include internal sales between segments (Product Business / Device Business)

[FY2013 Results]

- Favorable results for industrial applications such as mega-solar power generation in the Japanese market
- Overseas developer businesses contributed to the increase in sales and profit

[Onward Actions]

- A significant drop in sales and an operating loss are anticipated due to decreases in the number of overseas developer business projects and sales of domestic residential applications as well as an increase in imported component and material costs due to the yen depreciation
- Work to improve profitability by expanding the EPC sales ratio and shift to IPP/O&M and other energy solution business

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19

Business Solutions

(Billions of Yen)

	FY2012	FY2013					FY2014		
	Full Year	1H	3Q	4Q	2H	Full Year	Change (Y on Y)	Full Year Forecast	Change (Y on Y)
Sales	296.9	158.4	77.1	83.3	160.4	318.8	+7.4%	340.0	+6.6%
Operating Income (margin)	24.3 (8.2%)	15.9 (10.1%)	6.1 (8.0%)	8.4 (10.2%)	14.6 (9.1%)	30.5 (9.6%)	+25.5%	26.0 (7.6%)	-14.9%

*Sales of each product group include internal sales between segments (Product Business / Device Business)

[FY2013 Results]

- In addition to favorable results overseas in MFPs, information displays grew both domestically and overseas

[Future Expectations and Initiatives]

- Continue to maintain profit stability even though operating income is expected to decrease due to competitive environment intensification
- Expand convenience store content print services and introduce new services
- Expand high-speed MFPs in developed countries and strengthen sales of color MFPs in emerging countries
- Increase the lineup of digital signage mostly in large sizes
- Develop new customers by offering solution proposals through combinations of MFPs and displays

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20

LCDs

(Billions of Yen)

	FY2012	FY2013					FY2014		
	Full Year	1H	3Q	4Q	2H	Full Year	Change (Y on Y)	Full Year Forecast	Change (Y on Y)
Sales	846.8	478.5	277.5	234.9	512.5	991.0	+17.0%	1,000.0	+0.9%
Operating Income (margin)	-138.9 (-16.4%)	8.6 (1.8%)	26.0 (9.4%)	6.9 (2.9%)	32.9 (6.4%)	41.5 (4.2%)	-	55.0 (5.5%)	+32.2%

*Sales of each product group include internal sales between segments (Product Business / Device Business)

[FY2013 Results]

- Small- and medium-size LCDs mostly for smartphones grew
- Attained a significant increase in earnings thanks in part to contributions from patent related and other engineering business

[Onward Actions]

- Expand the small- and medium-size LCD production ratio at the Kameyama No.2 Plant (will increase to 50% by the end of 1H FY2014) and increase the inch size of large LCD panels
- Strengthen offering solution proposals through combinations of LCDs and electronic devices in step with major clients and new customer needs

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21

Electronic Devices

(Billions of Yen)

	FY2012	FY2013					FY2014		
	Full Year	1H	3Q	4Q	2H	Full Year	Change (Y on Y)	Full Year Forecast	Change (Y on Y)
Sales	270.6	147.8	106.4	72.0	178.5	326.3	+20.6%	450.0	+37.9%
Operating Income (margin)	-15.5 (-5.7%)	5.2 (3.5%)	4.2 (4.0%)	-6.1 (-8.6%)	-1.9 (-1.1%)	3.2 (1.0%)	-	15.0 (3.3%)	4.6-fold

*Sales of each product group include internal sales between segments (Product Business / Device Business)

[FY2013 Results]

- Strong results from camera modules for mobile devices such as smartphones
Low sales of profitable models and LED device inventory disposals, among other factors, led to a deficit in the second half, however, a profit was secured over the full year

[Onward Actions]

- Approach customers by offering solution proposals through combinations of LCDs and electronic devices
- Bolster sales of our distinctive devices such as light and proximity sensors for mobile devices and touchscreen systems
- Fortify application development of sensing devices to be applied in home, monitoring (security), in-vehicle and medical fields

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22

IV. Supplementary Data

Sales of Main Products and Electronic Components

(Billions of Yen)

	FY2012	FY2013		FY2014	
	Full Year	Full Year	Change (Y on Y)	Full Year Forecast	Change (Y on Y)
LCD TVs	388.4	413.8	+6.6%	440.0	+6.3%
Unit (million units)	8.03	7.81	-2.7%	8.20	+4.9%
Mobile Phones	229.6	205.5	-10.5%	220.0	+7.0%
Unit (million units)	6.11	5.51	-9.8%	6.30	+14.3%
Refrigerators	87.9	95.7	+8.8%	106.0	+10.7%
Air Conditioners	59.6	68.9	+15.5%	75.0	+8.8%
Solar Cells	259.9	439.0	+68.9%	290.0	-33.9%
Volume (MW)	1,319	2,098	+59.1%	2,000	-4.7%
Copiers / Printers	128.4	134.4	+4.6%	147.0	+9.4%
CCD / CMOS Imagers	153.5	218.1	+42.1%	310.0	+42.1%

Overseas Sales by Region

Top: Sales (Billions of Yen)
Bottom: Composition Ratio (%)

		FY2012	FY2013	
		Full Year	Full Year	Change (Y on Y)
The Americas		355.2	468.4	+31.9%
		24.1%	26.4%	
Europe		174.3	144.8	-17.0%
		11.9%	8.1%	
China		667.9	925.3	+38.5%
		45.4%	52.1%	
Other		273.7	238.4	-12.9%
		18.6%	13.4%	
Total		1,471.3	1,777.0	+20.8%
		100.0%	100.0%	

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25

Other Information

(Billions of Yen)

	FY2012	FY2013		FY2014	
	Full Year	Full Year	Change (Y on Y)	Full Year Forecast	Change (Y on Y)
Capital Investment	82.4	49.4	-40.0%	80.0	+61.8%
LCDs	52.0	23.5	-54.8%	35.0	+48.7%
Depreciation and Amortization	173.3	114.6	-33.9%	120.0	+4.7%
R&D Expenditures	137.9	132.1	-4.2%	140.0	+6.0%

Exchange Rate

	FY2012	FY2013	FY2014
	Full Year	Full Year	Full Year Forecast
U.S. Dollar	¥82.11	¥99.24	¥104.00
Euro	¥105.65	¥132.88	¥138.00

	End Mar. 2013	End Mar. 2014
Number of Employees*	50,647	50,253
Domestic	24,758	24,118
Overseas	25,889	26,135

* Sharp Corporation and Consolidated Subsidiaries

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26

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