

# Consolidated Financial Results for the Year Ended March 31, 2016

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SHARP CORPORATION

May 12, 2016

## Forward-Looking Statements

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- (1) The economic situation in which Sharp operates;
- (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 2015

# Financial Results for Fiscal 2015

- Fiscal 2015 net sales were 2,461.5 billion yen, down 11.7% against the previous year.

(Billions of Yen)

|                                                                | FY2014                   | FY2015                  |                         |                           |                           |                           | Fiscal Year | Changes<br>(Y on Y) |
|----------------------------------------------------------------|--------------------------|-------------------------|-------------------------|---------------------------|---------------------------|---------------------------|-------------|---------------------|
|                                                                | Fiscal Year              | 1H                      | 3Q                      | 4Q                        | 2H                        |                           |             |                     |
| <b>Net Sales</b>                                               | <b>2,786.2</b>           | <b>1,279.6</b>          | <b>663.3</b>            | <b>518.5</b>              | <b>1,181.9</b>            | <b>2,461.5</b>            | -11.7%      |                     |
| <b>Operating Income</b><br>(margin)                            | <b>-48.0</b><br>(-1.7%)  | <b>-25.1</b><br>(-2.0%) | <b>-3.8</b><br>(-0.6%)  | <b>-132.9</b><br>(-25.6%) | <b>-136.8</b><br>(-11.6%) | <b>-161.9</b><br>(-6.6%)  | -           |                     |
| <b>Profit Attributable<br/>to Owners of Parent</b><br>(margin) | <b>-222.3</b><br>(-8.0%) | <b>-83.6</b><br>(-6.5%) | <b>-24.7</b><br>(-3.7%) | <b>-147.6</b><br>(-28.5%) | <b>-172.3</b><br>(-14.6%) | <b>-255.9</b><br>(-10.4%) | -           |                     |

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- First, let's look at the consolidated financial results for fiscal 2015. Net sales and operating loss were almost the same as the revised business forecast we announced on March 30.
- Net sales were 2,461.5 billion yen, a year-on-year decrease of 11.7%. Operating loss was 161.9 billion yen, and loss attributable to owners of parent was 255.9 billion yen.
- We have posted a loss for two consecutive years. We believe the strategic alliance with the Hon Hai Group will enable us to establish a strong business partnership and a solid financial foundation, through which we are aiming for stable business continuity.
- We plan to announce our business forecasts for fiscal 2016 once the capital injection from the Hon Hai Group is completed. This is because it is difficult at this time to make concrete assessments of the synergetic effect that will arise as a result of this strategic alliance.

# Other Income (Expenses)

(Billions of Yen)

|                                                | FY2014        | FY2015       |              |               |               |               |                  |
|------------------------------------------------|---------------|--------------|--------------|---------------|---------------|---------------|------------------|
|                                                | Fiscal Year   | 1H           | 3Q           | 4Q            | 2H            | Fiscal Year   | Changes (Y on Y) |
| <b>Operating Income</b>                        | <b>-48.0</b>  | <b>-25.1</b> | <b>-3.8</b>  | <b>-132.9</b> | <b>-136.8</b> | <b>-161.9</b> | -113.9           |
| <b>Other Income (Expenses)</b>                 | <b>-140.7</b> | <b>-50.0</b> | <b>-14.2</b> | <b>-4.7</b>   | <b>-19.0</b>  | <b>-69.1</b>  | +71.6            |
| Equity in earnings of affiliates               | +5.5          | +3.0         | -0.1         | -1.3          | -1.5          | +1.4          | -4.0             |
| Gain on sales of noncurrent assets             | +11.1         | +0.3         | +0.4         | +15.1         | +15.6         | +15.9         | +4.8             |
| Gain on sales of investment securities         | +22.9         | +1.8         | -0.0         | +0.1          | +0.1          | +1.9          | -21.0            |
| Reversal of provision for loss on litigation   | +19.2         | +2.0         | -            | -             | -             | +2.0          | -17.1            |
| Interest expense                               | -23.1         | -9.9         | -4.5         | -4.1          | -8.7          | -18.7         | +4.4             |
| Receipt of settlement package                  | -             | +7.1         | +1.3         | -0.0          | +1.3          | +8.4          | +8.4             |
| Impairment loss                                | -104.0        | -11.1        | -2.7         | -10.8         | -13.6         | -24.7         | +79.2            |
| Restructuring charges                          | -21.2         | -35.3        | -1.4         | -1.4          | -2.8          | -38.1         | -16.9            |
| Settlement                                     | -14.3         | -            | -            | -             | -             | -             | +14.3            |
| <b>Pretax Income</b>                           | <b>-188.8</b> | <b>-75.2</b> | <b>-18.1</b> | <b>-137.7</b> | <b>-155.8</b> | <b>-231.1</b> | -42.2            |
| <b>Income Taxes, etc.</b>                      | <b>-33.5</b>  | <b>-8.3</b>  | <b>-6.5</b>  | <b>-9.9</b>   | <b>-16.4</b>  | <b>-24.8</b>  | +8.6             |
| <b>Profit Attributable to Owners of Parent</b> | <b>-222.3</b> | <b>-83.6</b> | <b>-24.7</b> | <b>-147.6</b> | <b>-172.3</b> | <b>-255.9</b> | -33.6            |

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- Fiscal 2015 saw an improvement in other income expenses.
- Expenses related to structural reforms and impairment loss were calculated as other expenses.

## Variance Between Fiscal 2015 Actual Results and Forecast At Third Quarter Financial Announcement

(Billions of Yen)

|                                      | FY2015                 | FY2015                    |                |                                                                                                                                                                                                                                                                                                        |                                                                                                   |                |
|--------------------------------------|------------------------|---------------------------|----------------|--------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------|---------------------------------------------------------------------------------------------------|----------------|
|                                      | Forecast<br>(Feb.4)    | Actual<br>results         | vs<br>Forecast | Costs for restructuring and<br>structural reforms in 4Q                                                                                                                                                                                                                                                | Actual results<br>(Before calculation<br>of costs for<br>restructuring and<br>structural reforms) | vs<br>Forecast |
| <b>Net Sales</b>                     | <b>2,700.0</b>         | <b>2,461.5</b>            | -238.4         |                                                                                                                                                                                                                                                                                                        | <b>2,461.5</b>                                                                                    | -238.4         |
| <b>Operating Income<br/>(margin)</b> | <b>10.0<br/>(0.4%)</b> | <b>-161.9<br/>(-6.6%)</b> | -171.9         | <ul style="list-style-type: none"> <li>• CE marketing measure costs, etc. -35.8</li> <li>• Further variance between polysilicon appraisal value and long-term contract price -7.7</li> <li>• Valuation estimate change of inventory -47.0</li> <li>• Others Inventory write-down etc. -30.5</li> </ul> | <b>-40.7</b>                                                                                      | -50.7          |

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- The difference between the forecast and result in operating income was largely due to expenses related to improving the earnings structure and enacting structural reforms.

# Sales by Segment

(Billions of Yen)

|                                          | FY2014         | FY2015         |              |              |                |                |                        |                    | FY2015                             |
|------------------------------------------|----------------|----------------|--------------|--------------|----------------|----------------|------------------------|--------------------|------------------------------------|
|                                          | Fiscal Year    | 1H             | 3Q           | 4Q           | 2H             | Fiscal Year    | vs Forecast<br>(Feb.4) | Change<br>(Y on Y) | Fiscal Year<br>Forecast<br>(Feb.4) |
| <b>Consumer Electronics</b>              | <b>982.7</b>   | <b>435.5</b>   | <b>204.2</b> | <b>170.8</b> | <b>375.1</b>   | <b>810.7</b>   | -59.2                  | -17.5%             | <b>870.0</b>                       |
| <b>Energy Solutions</b>                  | <b>270.8</b>   | <b>78.7</b>    | <b>34.5</b>  | <b>43.5</b>  | <b>78.1</b>    | <b>156.8</b>   | -13.1                  | -42.1%             | <b>170.0</b>                       |
| <b>Business Solutions</b>                | <b>343.3</b>   | <b>172.3</b>   | <b>88.8</b>  | <b>93.9</b>  | <b>182.8</b>   | <b>355.1</b>   | -4.8                   | +3.5%              | <b>360.0</b>                       |
| <b>Electronic Components and Devices</b> | <b>466.6</b>   | <b>251.2</b>   | <b>146.4</b> | <b>92.3</b>  | <b>238.7</b>   | <b>490.0</b>   | -39.9                  | +5.0%              | <b>530.0</b>                       |
| <b>Display Devices</b>                   | <b>907.1</b>   | <b>391.2</b>   | <b>226.2</b> | <b>154.1</b> | <b>380.3</b>   | <b>771.5</b>   | -98.4                  | -14.9%             | <b>870.0</b>                       |
| <b>Subtotal</b>                          | <b>2,970.7</b> | <b>1,329.0</b> | <b>700.3</b> | <b>554.9</b> | <b>1,255.2</b> | <b>2,584.3</b> | -215.6                 | -13.0%             | <b>2,800.0</b>                     |
| <b>Adjustments</b>                       | <b>-184.5</b>  | <b>-49.3</b>   | <b>-36.9</b> | <b>-36.3</b> | <b>-73.3</b>   | <b>-122.7</b>  | -                      | -                  | <b>-100.0</b>                      |
| <b>Total</b>                             | <b>2,786.2</b> | <b>1,279.6</b> | <b>663.3</b> | <b>518.5</b> | <b>1,181.9</b> | <b>2,461.5</b> | -                      | -11.7%             | <b>2,700.0</b>                     |

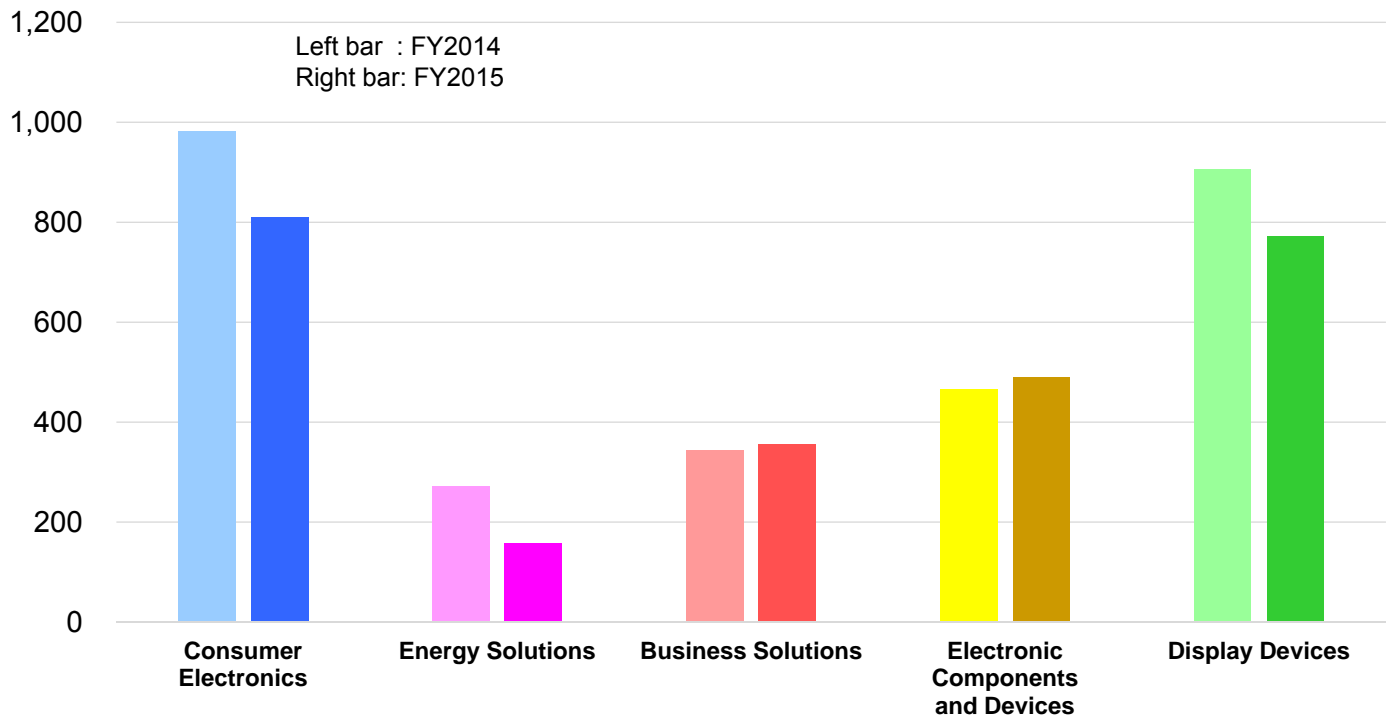
\*Sales include internal sales between segments.

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# Sales by Segment

(Billions of Yen)



\*Sales include internal sales between segments.

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# Operating Income by Segment

(Billions of Yen)

|                                          | FY2014                   | FY2015                  |                         |                           |                           |                           |                     |                 | FY2015                       |
|------------------------------------------|--------------------------|-------------------------|-------------------------|---------------------------|---------------------------|---------------------------|---------------------|-----------------|------------------------------|
|                                          | Fiscal Year              | 1H                      | 3Q                      | 4Q                        | 2H                        | Fiscal Year               | vs Forecast (Feb.4) | Change (Y on Y) | Fiscal Year Forecast (Feb.4) |
| <b>Consumer Electronics</b>              | <b>19.0</b><br>(1.9%)    | <b>-1.9</b><br>(-0.5%)  | <b>7.5</b><br>(3.7%)    | <b>-27.4</b><br>(-16.0%)  | <b>-19.8</b><br>(-5.3%)   | <b>-21.8</b><br>(-2.7%)   | -41.8               | -               | <b>20.0</b><br>(2.3%)        |
| <b>Energy Solutions</b>                  | <b>-62.6</b><br>(-23.1%) | <b>-2.6</b><br>(-3.4%)  | <b>-5.0</b><br>(-14.7%) | <b>-10.7</b><br>(-24.6%)  | <b>-15.7</b><br>(-20.2%)  | <b>-18.4</b><br>(-11.7%)  | -11.4               | -               | <b>-7.0</b><br>(-4.1%)       |
| <b>Business Solutions</b>                | <b>31.3</b><br>(9.1%)    | <b>16.7</b><br>(9.7%)   | <b>7.1</b><br>(8.0%)    | <b>11.9</b><br>(12.7%)    | <b>19.0</b><br>(10.4%)    | <b>35.8</b><br>(10.1%)    | -2.1                | +14.4%          | <b>38.0</b><br>(10.6%)       |
| <b>Electronic Components and Devices</b> | <b>0.6</b><br>(0.1%)     | <b>8.0</b><br>(3.2%)    | <b>1.9</b><br>(1.4%)    | <b>-8.5</b><br>(-9.2%)    | <b>-6.5</b><br>(-2.7%)    | <b>1.4</b><br>(0.3%)      | -16.5               | 2.2-fold        | <b>18.0</b><br>(3.4%)        |
| <b>Display Devices</b>                   | <b>0.5</b><br>(0.1%)     | <b>-26.4</b><br>(-6.8%) | <b>-10.7</b><br>(-4.7%) | <b>-91.9</b><br>(-59.6%)  | <b>-102.6</b><br>(-27.0%) | <b>-129.1</b><br>(-16.7%) | -99.1               | -               | <b>-30.0</b><br>(-3.4%)      |
| <b>Subtotal</b>                          | <b>-11.0</b><br>(-0.4%)  | <b>-6.3</b><br>(-0.5%)  | <b>0.8</b><br>(0.1%)    | <b>-126.6</b><br>(-22.8%) | <b>-125.7</b><br>(-10.0%) | <b>-132.1</b><br>(-5.1%)  | -171.1              | -               | <b>39.0</b><br>(1.4%)        |
| <b>Adjustments</b>                       | <b>-37.0</b>             | <b>-18.8</b>            | <b>-4.7</b>             | <b>-6.2</b>               | <b>-11.0</b>              | <b>-29.8</b>              | -                   | -               | <b>-29.0</b>                 |
| <b>Total</b>                             | <b>-48.0</b><br>(-1.7%)  | <b>-25.1</b><br>(-2.0%) | <b>-3.8</b><br>(-0.6%)  | <b>-132.9</b><br>(-25.6%) | <b>-136.8</b><br>(-11.6%) | <b>-161.9</b><br>(-6.6%)  | -                   | -               | <b>10.0</b><br>(0.4%)        |

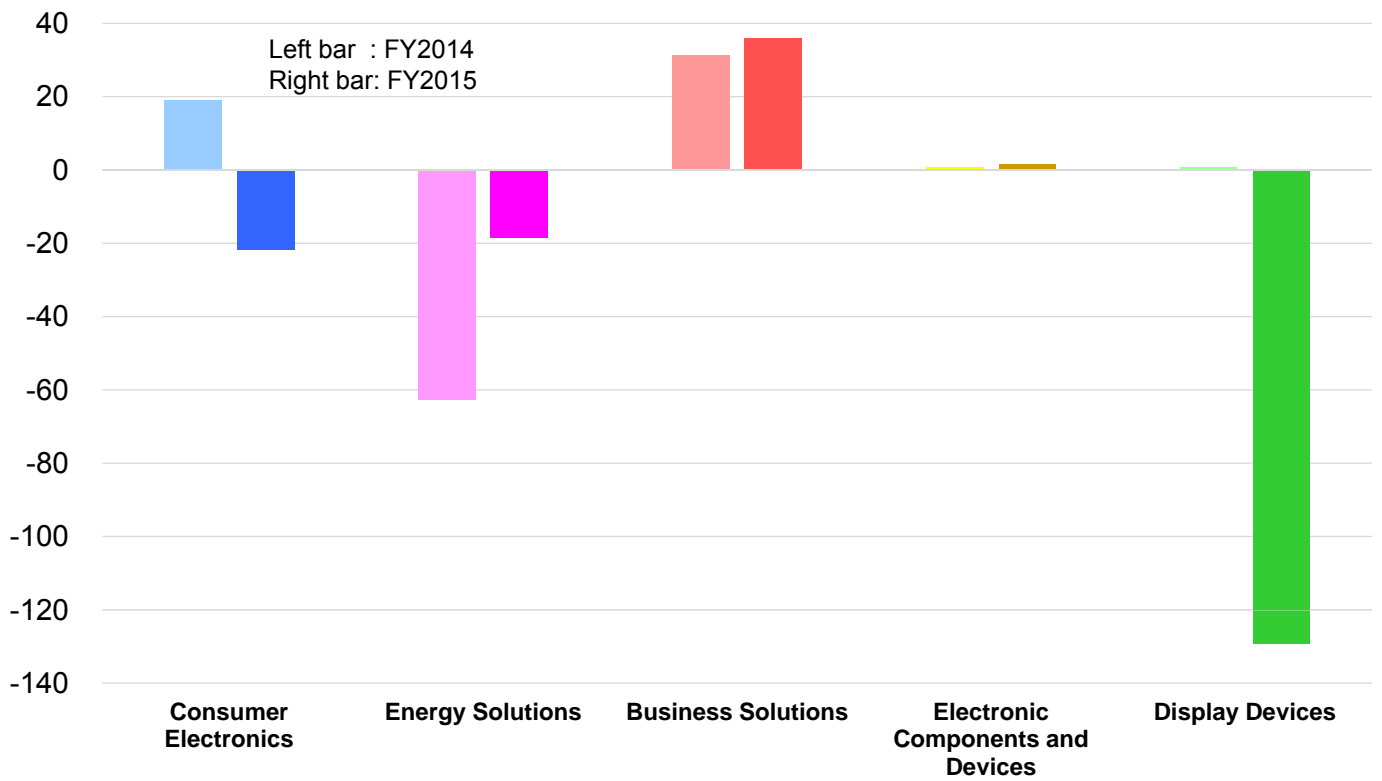
\*Figures within parentheses indicate operating margin.

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# Operating Income by Segment

(Billions of Yen)



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# Consolidated Balance Sheets

- Cash, time deposits, and restricted cash increased from 234.5 billion yen at the end of December 2015 to 275.3 billion yen.
- The equity ratio decreased from 8.6% at the end December 2015 to -2.7%.

(Billions of Yen)

|                                          | FY2014           | FY2015           |                  |                                         | FY2014           | FY2015           |                  |                                                                                        |
|------------------------------------------|------------------|------------------|------------------|-----------------------------------------|------------------|------------------|------------------|----------------------------------------------------------------------------------------|
|                                          | End of Mar. 2015 | End of Dec. 2015 | End of Mar. 2016 |                                         | End of Mar. 2015 | End of Dec. 2015 | End of Mar. 2016 |                                                                                        |
| Cash, time deposits, and restricted cash | 258.4            | 234.5            | 275.3            | Short-term borrowings                   | 848.9            | 664.6            | 638.7            |                                                                                        |
| Notes and accounts receivable            | 605.6            | 469.3            | 430.0            | Notes and accounts payable              | 468.0            | 404.6            | 312.6            |                                                                                        |
| Inventories                              | 338.3            | 299.0            | 184.3            | Other current liabilities               | 369.9            | 310.2            | 423.4            | Assumed increase in value of net assets resulting from strategic alliance with Hon Hai |
| Other current assets                     | 96.7             | 97.9             | 76.2             | <b>Current Liabilities</b>              | <b>1,686.9</b>   | <b>1,379.6</b>   | <b>1,374.8</b>   |                                                                                        |
| <b>Current Assets</b>                    | <b>1,299.1</b>   | <b>1,100.8</b>   | <b>965.9</b>     | <b>Long-term Liabilities</b>            | <b>230.4</b>     | <b>191.4</b>     | <b>227.0</b>     |                                                                                        |
| Plant and Equipment                      | 400.5            | 368.4            | 351.2            | <b>Liabilities</b>                      | <b>1,917.3</b>   | <b>1,571.0</b>   | <b>1,601.8</b>   | • Common shares 288.8                                                                  |
| Investments and Other Assets             | 262.0            | 261.9            | 253.4            | <b>Net Assets</b>                       | <b>44.5</b>      | <b>160.2</b>     | <b>-31.2</b>     | + • Class C shares 99.9                                                                |
| Deferred Assets                          | 0.0              | 0.0              | 0.0              | <b>Total Liabilities and Net Assets</b> | <b>1,961.9</b>   | <b>1,731.3</b>   | <b>1,570.6</b>   | + Increase in value of net assets 388.8                                                |
| <b>Total Assets</b>                      | <b>1,961.9</b>   | <b>1,731.3</b>   | <b>1,570.6</b>   | <b>Equity Ratio</b>                     | 1.5%             | 8.6%             | <b>-2.7%</b>     |                                                                                        |

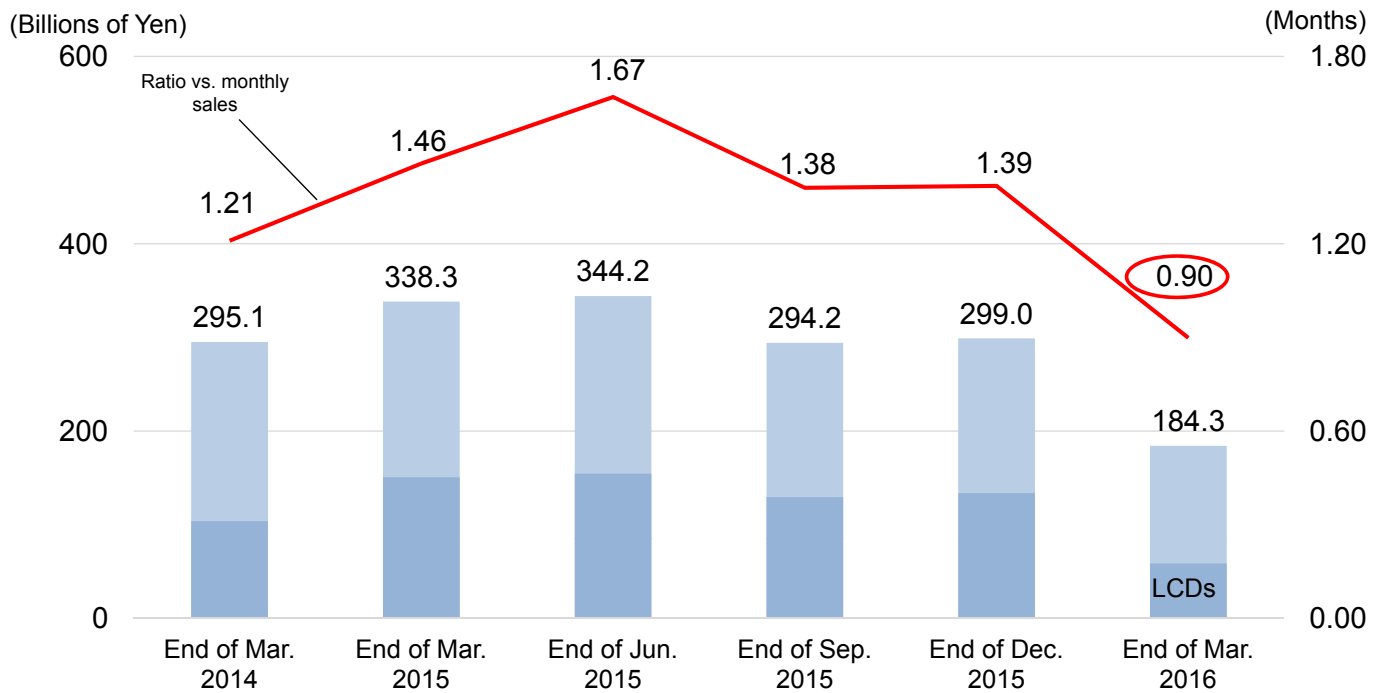
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- Due to factors such as expenses related to improving the earnings structure and enacting structural reforms, we posted negative net assets of 31.2 billion yen at the end of fiscal 2015, a 191.4 billion yen decrease compared to the end of the third quarter in December 2015. The equity ratio, which was 8.6% at the end of the third quarter, fell to negative 2.7%.
- At the end of fiscal 2015, fluctuations in interest and exchange rates caused a decrease in remeasurements of defined benefit plans and foreign currency translation adjustments and led to a capital deficit. But the strategic alliance with the Hon Hai Group will not only provide us with a capital injection that will include growth investment capital; it will also enable us to establish a strong business partnership. These developments will enable us to aim for stable business continuity.

# Transition of Inventories

- Inventory was 184.3 billion yen, down 114.7 billion yen compared to the end of December 2015, and the ratio vs. monthly sales decreased from 1.39 months to 0.90 months.



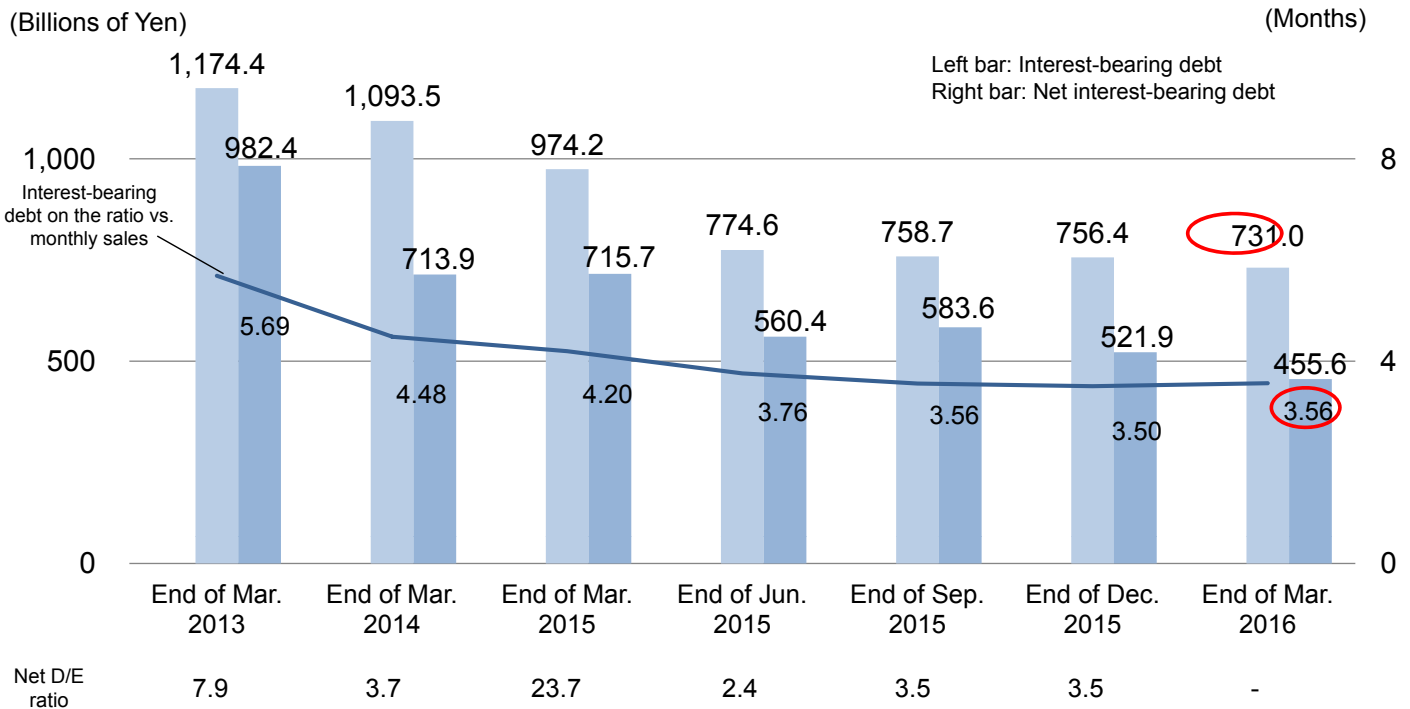
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- Inventory at the end of fiscal 2015 was 184.3 billion yen, down 114.7 billion yen from the third quarter.  
The ratio of inventory to monthly sales was 0.90 months, down 0.49 months.

# Transition of Interest-Bearing Debt

- Interest-bearing debt at the end of March 2016 declined by 25.4 billion yen in comparison to the end of December 2015. The ratio vs. monthly sales increased from 3.50 months to 3.56 months.
- Net interest-bearing debt\* decreased from 521.9 billion yen at the end of December 2015 to 455.6 billion yen



\*Net interest-bearing debt: interest-bearing debt – cash, time deposits, and restricted cash

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- Interest-bearing debt at the end of fiscal 2015 was 731.0 billion yen, down 25.4 billion yen from the third quarter. Net interest-bearing debt was 455.6 billion yen, down 66.3 billion yen.
- We will pursue improvement in our cash flow through continuous optimization of inventory and effective capital investment.

## II . Information by Segment

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# Consumer Electronics

(Billions of Yen)

|                  | FY2015  |        |          |         |         | Fiscal Year | Changes (Y on Y) |
|------------------|---------|--------|----------|---------|---------|-------------|------------------|
|                  | 1H      | 3Q     | 4Q       | 2H      |         |             |                  |
| Sales            | 435.5   | 204.2  | 170.8    | 375.1   | 810.7   | -17.5%      |                  |
| Operating Income | -1.9    | 7.5    | -27.4    | -19.8   | -21.8   | -           |                  |
| (margin)         | (-0.5%) | (3.7%) | (-16.0%) | (-5.3%) | (-2.7%) |             |                  |

\*Sales include internal sales between segments

| FY2015 Results (Y on Y)                                                                                                      | FY2015 Results (vs Feb.4)                                                                                                                     |
|------------------------------------------------------------------------------------------------------------------------------|-----------------------------------------------------------------------------------------------------------------------------------------------|
| <ul style="list-style-type: none"> <li>Sales: 17.5% decrease</li> <li>Operating income: 40.9 billion yen decrease</li> </ul> | <ul style="list-style-type: none"> <li>Sales: Downturn by 59.2 billion yen</li> <li>Operating income: Downturn by 41.8 billion yen</li> </ul> |

## Measures & Achievements

- Creating new products and expanding the market of AIoT-equipped products such as communication robots, LCD TVs, and cooking appliances (e.g., RoBoHoN, AQUOS Cocoro Vision Player, etc.)
- Advancing and expanding the lineup of locally fit products for emerging countries, centered on home appliances (mosquito-catching air purifier, etc.)

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- Despite healthy sales in Japan of 4K TVs and the Healsio series of cooking appliances, including the Healsio Hot Cook electric waterless cooker launched in November, overall sales were down 17.5% year-on-year to 810.7 billion yen. This decline was due to the European and North American LCD TV business shifting to a brand licensing business and to poor sales in China of LCD TVs and home appliances.

Operating income was in the red due to factors such as allocating costs for LCD TV sales measures, which was part of our effort towards structural improvement.

- We are on track to bringing forth new products that are equipped with AIoT technology, such as the RoBoHoN robot smartphone and the AQUOS Cocoro Vision Player. Other new products include home appliances tailored to meet the specific needs of customers in newly emerging countries, such as a Plasmacluster air purifier with mosquito-catching function.

We will keep up our efforts in developing new products and services that enable a new connection between people and consumer electronics and that bring added value and convenience to customers, while making use of cloud services.

# Energy Solutions

(Billions of Yen)

|                     | FY2015  |          |          |          |          | Fiscal Year | Changes<br>(Y on Y) |
|---------------------|---------|----------|----------|----------|----------|-------------|---------------------|
|                     | 1H      | 3Q       | 4Q       | 2H       |          |             |                     |
| Sales               | 78.7    | 34.5     | 43.5     | 78.1     | 156.8    | -42.1%      |                     |
| Operating<br>Income | -2.6    | -5.0     | -10.7    | -15.7    | -18.4    | -           |                     |
| (margin)            | (-3.4%) | (-14.7%) | (-24.6%) | (-20.2%) | (-11.7%) |             |                     |

\*Sales include internal sales between segments

| FY2015 Results (Y on Y)                                                                                                      | FY2015 Results (vs Feb.4)                                                                                                                     |
|------------------------------------------------------------------------------------------------------------------------------|-----------------------------------------------------------------------------------------------------------------------------------------------|
| <ul style="list-style-type: none"> <li>Sales: 42.1% decrease</li> <li>Operating income: 44.2 billion yen increase</li> </ul> | <ul style="list-style-type: none"> <li>Sales: Downturn by 13.1 billion yen</li> <li>Operating income: Downturn by 11.4 billion yen</li> </ul> |

## Measures & Achievements

- Strengthening links to cloud computing services for HEMS systems and energy-saving appliances that utilize solar energy and storage batteries
- Aggressive expansion of EPC and IPP business centered on Fukushima recovery projects
- Moving ahead with solutions businesses that respond to regional market needs

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- Sales were down 42.1% year-on-year to 156.8 billion yen. Contributing factors included lower demand in the residential and industrial sectors in Japan.
- Operating income was in the red owing to a number of factors, such as reduced sales and a further variance between the appraisal value and the long-term contract price of polysilicon. Furthermore, as an improvement to the earnings structure, we recorded a valuation reserve for inventory purchase commitments of 7.7 billion yen.
- We are strengthening the development of services that are based on solar energy and storage batteries and that connect HEMS and energy-efficient consumer electronics with cloud systems. We have already released a new cloud storage battery system for residential use.

We are also actively involved in the EPC business and the IPP business centered on areas in Fukushima Prefecture that are undergoing recovery from the 2011 disaster.

Our efforts also include the energy solution business in overseas markets. We will continue our shift to a solutions-based business that can meet the diverse needs of each region.

# Business Solutions

(Billions of Yen)

|                     | FY2015 |        |         |         |         | Fiscal Year | Changes<br>(Y on Y) |
|---------------------|--------|--------|---------|---------|---------|-------------|---------------------|
|                     | 1H     | 3Q     | 4Q      | 2H      |         |             |                     |
| Sales               | 172.3  | 88.8   | 93.9    | 182.8   | 355.1   | +3.5%       |                     |
| Operating<br>Income | 16.7   | 7.1    | 11.9    | 19.0    | 35.8    | +14.4%      |                     |
| (margin)            | (9.7%) | (8.0%) | (12.7%) | (10.4%) | (10.1%) |             |                     |

\*Sales include internal sales between segments

| FY2015 Results (Y on Y)                                                                                                    | FY2015 Results (vs Feb.4)                                                                                                                   |
|----------------------------------------------------------------------------------------------------------------------------|---------------------------------------------------------------------------------------------------------------------------------------------|
| <ul style="list-style-type: none"> <li>Sales: 3.5% increase</li> <li>Operating income: 4.5 billion yen increase</li> </ul> | <ul style="list-style-type: none"> <li>Sales: Downturn by 4.8 billion yen</li> <li>Operating income: Downturn by 2.1 billion yen</li> </ul> |

## Measures & Achievements

- Expanding sales channels and releasing new products to increase and stabilize the profit base in the MFP business
- Enhancing the solutions business with a focus on MFPs and displays
- Improving and expanding new businesses such as robotics, where market growth is expected

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- Sales were up 3.5% year-on-year to 355.1 billion yen. Operating income was up 14.4% year-on-year to 35.8 billion yen. Business Solutions remain a stable earnings source.
- Our intention is to expand the solutions business centered on MFPs and displays and also to strengthen the robotics business. We will keep on focusing on global expansion of the solutions business by actively making use of existing products and our customer base and by making vigorous investments.



# Electronic Components and Devices

(Billions of Yen)

|                  | FY2015 |        |         |         |        | Fiscal Year | Changes (Y on Y) |
|------------------|--------|--------|---------|---------|--------|-------------|------------------|
|                  | 1H     | 3Q     | 4Q      | 2H      |        |             |                  |
| Sales            | 251.2  | 146.4  | 92.3    | 238.7   | 490.0  | +5.0%       |                  |
| Operating Income | 8.0    | 1.9    | -8.5    | -6.5    | 1.4    | 2.2-fold    |                  |
| (margin)         | (3.2%) | (1.4%) | (-9.2%) | (-2.7%) | (0.3%) |             |                  |

\*Sales include internal sales between segments

| FY2015 Results (Y on Y)                                                                                    | FY2015 Results (vs Feb.4)                                                                                                                     |
|------------------------------------------------------------------------------------------------------------|-----------------------------------------------------------------------------------------------------------------------------------------------|
| <ul style="list-style-type: none"> <li>Sales: 5.0% increase</li> <li>Operating income: 2.2-fold</li> </ul> | <ul style="list-style-type: none"> <li>Sales: Downturn by 39.9 billion yen</li> <li>Operating income: Downturn by 16.5 billion yen</li> </ul> |

## Measures & Achievements

- Expanding business for camera modules used in smartphones, automotive systems, and other applications
- Shifting to value-added fields using proprietary technologies and expanding featured devices: color night-vision camera and a lineup of new sensor products for detecting dust, PM2.5, and environmental factors

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- Sales were up 5.0% year-on-year to 490.0 billion yen. As for operating income, we were able to secure a surplus of 1.4 billion yen by taking a conservative approach to inventory valuation at the end of the fiscal year.
- We are strengthening the camera module business as well as shifting our business focus towards value-added areas, such as color night-vision cameras and various new sensor devices.

We will continue to expand the solutions business centered on customizability and sensor technologies.

# Display Devices

(Billions of Yen)

|                  | FY2015  |         |          |          |          | Fiscal Year | Changes (Y on Y) |
|------------------|---------|---------|----------|----------|----------|-------------|------------------|
|                  | 1H      | 3Q      | 4Q       | 2H       |          |             |                  |
| Sales            | 391.2   | 226.2   | 154.1    | 380.3    | 771.5    | -14.9%      |                  |
| Operating Income | -26.4   | -10.7   | -91.9    | -102.6   | -129.1   | -           |                  |
| (margin)         | (-6.8%) | (-4.7%) | (-59.6%) | (-27.0%) | (-16.7%) |             |                  |

\*Sales include internal sales between segments

| FY2015 Results (Y on Y)                                                                                                       | FY2015 Results (vs Feb.4)                                                                                                                     |
|-------------------------------------------------------------------------------------------------------------------------------|-----------------------------------------------------------------------------------------------------------------------------------------------|
| <ul style="list-style-type: none"> <li>Sales: 14.9% decrease</li> <li>Operating income: 129.7 billion yen decrease</li> </ul> | <ul style="list-style-type: none"> <li>Sales: Downturn by 98.4 billion yen</li> <li>Operating income: Downturn by 99.1 billion yen</li> </ul> |

## Measures & Achievements

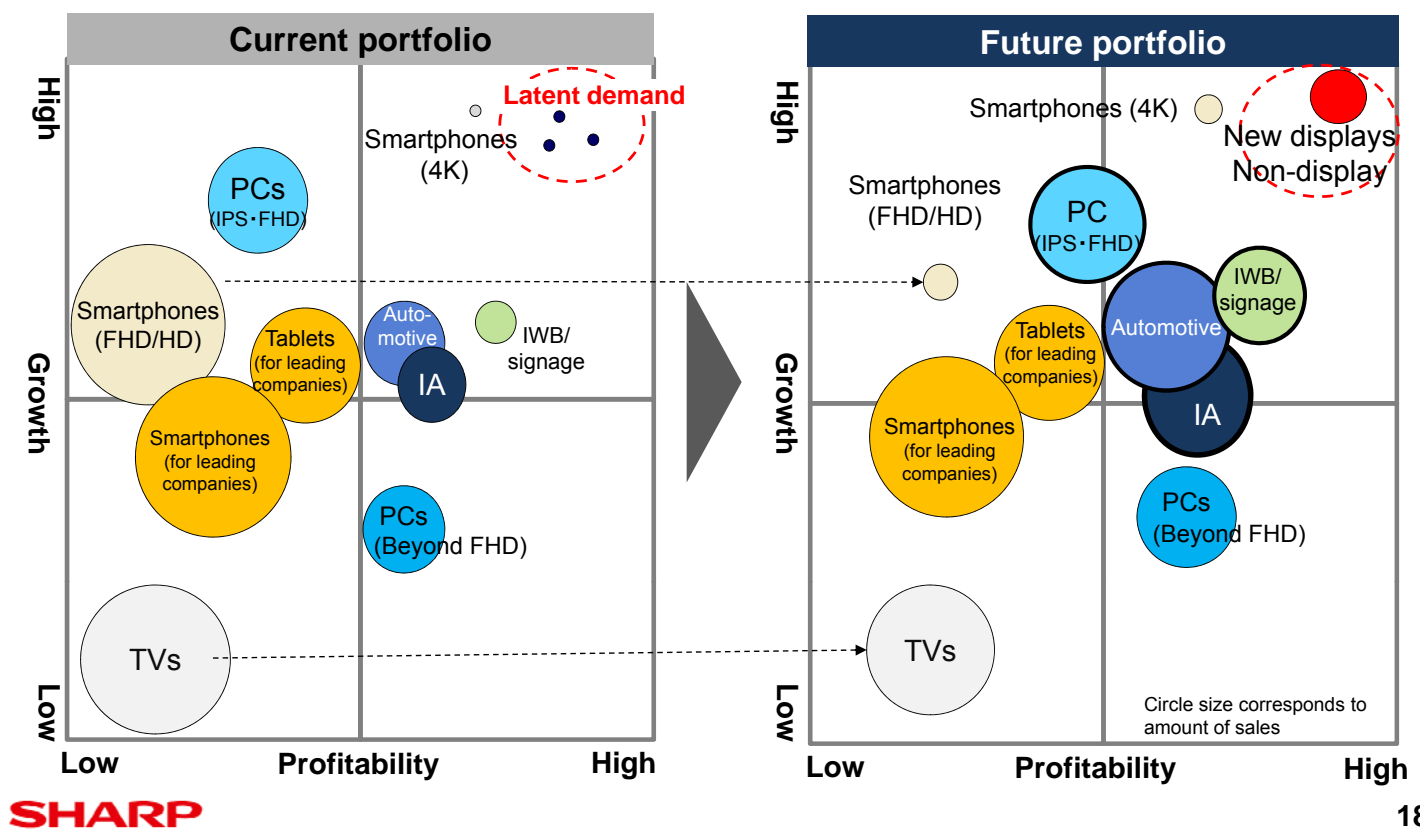
- Expanding business for medium-size displays used in PCs, tablets, automotive systems, and others to stabilize profits
- Creating new, high-value-added applications centered on Free-Form Displays
- Developing technology of OLED displays utilizing IGZO and LTPS technologies

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- Sales were down 14.9% year-on-year to 771.5 billion yen. This was due to a decrease in sales and prices of Chinese market smartphone panels and TV panels for the. A decrease in sales to a major smartphone client in the fourth quarter was also a contributing factor.
- We recorded an operating loss of 129.1 billion yen. This was the result of a decline in sales, continuous utilization adjustments at certain plants, and a conservative approach to inventory valuation at the end of the fiscal year that took market conditions into consideration.
- We are currently speeding up the pace of expanding business in medium-size displays for products such as PCs, tablets, automotive devices, and others. We are also actively pursuing the development of high-value-added applications for Free-Form Displays and developing technology for OLED displays utilizing IGZO and LTPS technologies.  
We will continue expanding business for high-value-added panels that utilize our unique technologies.

# Display Devices

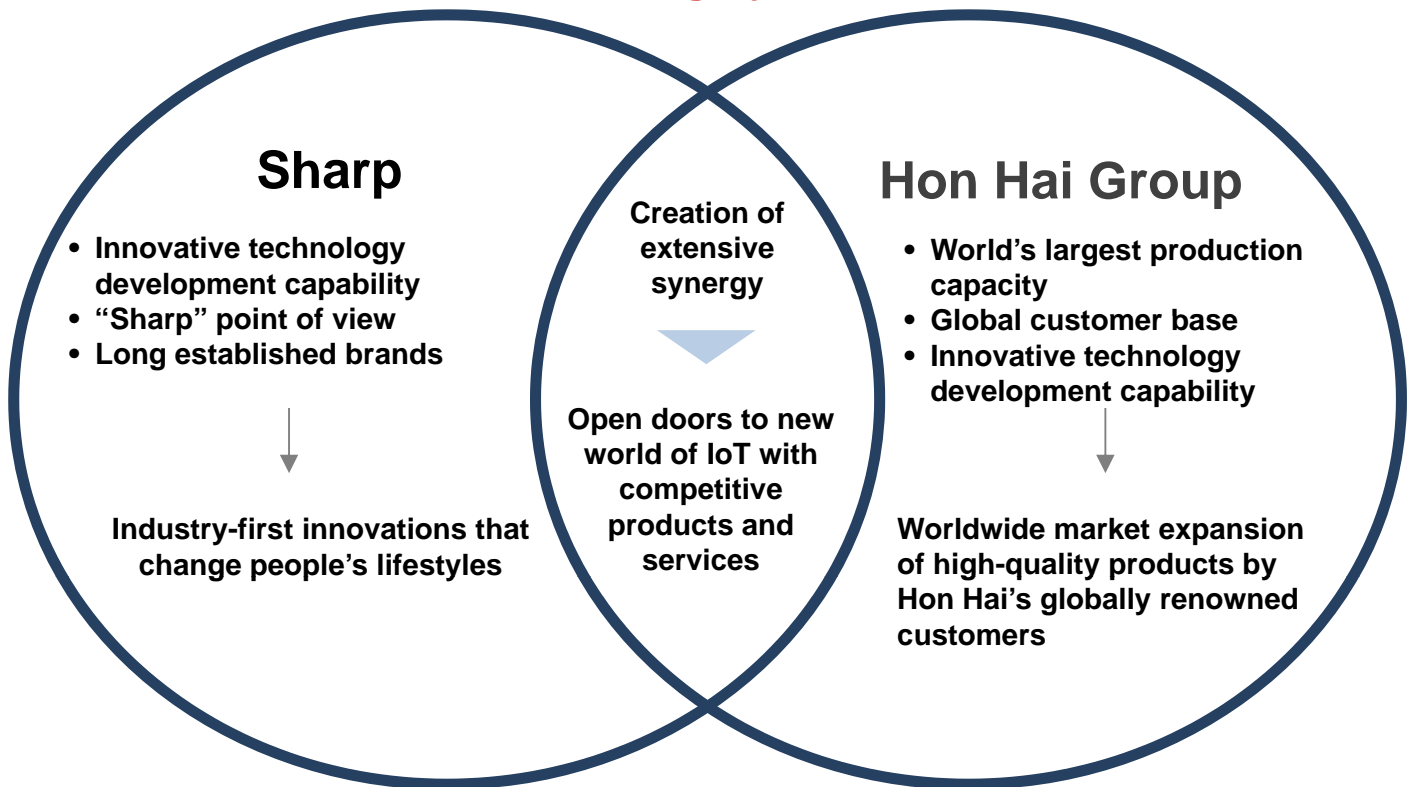


- We are aiming to stabilize earnings by revamping our earnings structure through business expansion in the medium-size LCD sector.
- To be specific, we will shrink the proportion of sales coming from highly volatile volume-market smartphones and commodity LCD TVs, and we will shift our focus towards medium-size LCD applications such as automotive and industrial applications, which are stable markets. We will also explore new businesses. For smartphones, we will proceed with cost reductions in LCDs and focus on selling standard models.

## III. Strategic Alliance with Hon Hai Group

# Strategic Alliance Between Sharp and Hon Hai

**Following approval at General Meeting of Shareholders  
Aim for Closing by end of June**



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- Sharp and Hon Hai are proceeding with a strategic alliance that includes a capital alliance.
- By fusing the strengths of the two parties, we can generate wide-ranging synergy, create competitive products and services, and pioneer a new world of IoT.
- Following approval at the general shareholders’ meeting, we aim to finalize the capital injection by the end of June 2016.
- Hereby I Takahashi would like to announce that I will resign from the president and CEO of Sharp Corporation at the timing of this strategic alliance closing with the capital injection. As the new president, Mr. J.W. Tai will be appointed. The new president, Tai and the eight directors will become responsible for the management of Sharp. We will promote the strategic alliance with Hon Hai Group, and strive to raise our corporate value.

## Three Structural Reforms Aimed at Maximizing Alliance Effect and Enabling Early Return to Profitability

|                                                                                                                                                                                                                                                                                                                                                                                                                                           |                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                         |                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                   |
|-------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------|---------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------|---------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------|
| <p><b>1</b> Optimize management resources with a view to making the most of the alliance</p>                                                                                                                                                                                                                                                                                                                                              | <p><b>2</b> Establish a responsible business organization that can accelerate recovery</p>                                                                                                                                                                                                                                                                                                                                                                                                                                                              | <p><b>3</b> Establish a personnel system that fairly remunerates achievements</p>                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                 |
| <p><b><u>Bases</u></b></p> <ul style="list-style-type: none"> <li>• Relocate headquarters to the Sakai base</li> <li>• Transfer part of the Tokyo Shibaura office to the Makuhari Building</li> <li>• Consolidate overseas bases by utilizing Hon Hai Group bases</li> </ul> <p><b><u>Personnel</u></b></p> <ul style="list-style-type: none"> <li>• Optimize the workforce on a global basis (including affiliated companies)</li> </ul> | <p><b><u>Businesses</u></b></p> <ul style="list-style-type: none"> <li>• Reorganize the Consumer Electronics Company in order to expand the “IoT” and “Health and Environment” businesses (5 → 6 companies)</li> <li>• Clarify the responsibilities of each business unit in terms of earnings</li> </ul> <p><b><u>Headquarters</u></b></p> <ul style="list-style-type: none"> <li>• Thoroughly streamline the organization by transferring functions and operations to business units</li> <li>• Make visible headquarters’ allocated costs</li> </ul> | <p><b><u>Basic treatment</u></b></p> <ul style="list-style-type: none"> <li>• Promptly terminate salary reductions (5% and 2% reductions for managers and general employees, respectively) after closing</li> <li>• Restore bonuses by making an early return to profitability</li> </ul> <p><b><u>Rewarding compensation system</u></b></p> <ul style="list-style-type: none"> <li>• Introduce a stock option program</li> </ul> <p><b><u>Treatment matching area of duties</u></b></p> <ul style="list-style-type: none"> <li>• Introduce a role-ranking system for general employees</li> <li>• Introduce a manager-demotion system</li> </ul> |



- We will embark on three structural reforms aimed at maximizing the effect generated from this strategic alliance and at facilitating an early return to profitability.
- Firstly, we will optimize management resources with a view to making the most of the alliance.  
Sharp’s headquarters will be relocated to the Sakai base, some of the duties of the Tokyo Shibaura office will be transferred to the Makuhari Building in Chiba, and overseas bases will be reorganized by utilizing Hon Hai Group bases. We will also optimize the workforce on a global basis.
- Secondly, we will establish a responsible business organization that can accelerate recovery.  
Business-wise, we will reorganize the Consumer Electronics Company into two organizations: the AV/Communications/Cloud Business and the Health and Environment Business. We will also clarify the responsibilities of each business unit in terms of earnings.  
As for the headquarters, we will thoroughly streamline the organization and improve the transparency of various costs.
- Thirdly, we will establish a personnel system that fairly remunerates achievements.  
After closing, we will promptly terminate salary reductions. We will also aim to restore bonuses by making an early return to profitability.  
And we will introduce a stock option program to reward successful results.  
In addition, we will introduce a role-ranking system for general employees to enable treatment that matches each person’s duties. We will also introduce a demotion system for managers.

## IV. Supplementary Data

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- Lastly, we have provided, as a supplement, Sales and Operating Income by Segment, Sales of Main Products, and other data.
- Sharp is still in a severe financial situation, but we are committed to turning our business around by accelerating our various efforts towards structural reform. Thank you for your attention.

# Sales and Operating Income by Segment

(Billions of Yen)

|                                   | FY2015 Sales |         |             |                 |                                   | FY2015 Operating Income |                    |                    |                 |
|-----------------------------------|--------------|---------|-------------|-----------------|-----------------------------------|-------------------------|--------------------|--------------------|-----------------|
|                                   | 1H           | 2H      | Fiscal Year | Change (Y on Y) |                                   | 1H                      | 2H                 | Fiscal Year        | Change (Y on Y) |
| Consumer Electronics              | 435.5        | 375.1   | 810.7       | -17.5%          | Consumer Electronics              | -1.9<br>(-0.5%)         | -19.8<br>(-5.3%)   | -21.8<br>(-2.7%)   | -               |
| Energy Solutions                  | 78.7         | 78.1    | 156.8       | -42.1%          | Energy Solutions                  | -2.6<br>(-3.4%)         | -15.7<br>(-20.2%)  | -18.4<br>(-11.7%)  | -               |
| Business Solutions                | 172.3        | 182.8   | 355.1       | +3.5%           | Business Solutions                | 16.7<br>(9.7%)          | 19.0<br>(10.4%)    | 35.8<br>(10.1%)    | +14.4%          |
| Electronic Components and Devices | 251.2        | 238.7   | 490.0       | +5.0%           | Electronic Components and Devices | 8.0<br>(3.2%)           | -6.5<br>(-2.7%)    | 1.4<br>(0.3%)      | 2.2-fold        |
| Display Devices                   | 391.2        | 380.3   | 771.5       | -14.9%          | Display Devices                   | -26.4<br>(-6.8%)        | -102.6<br>(-27.0%) | -129.1<br>(-16.7%) | -               |
| Subtotal                          | 1,329.0      | 1,255.2 | 2,584.3     | -13.0%          | Subtotal                          | -6.3<br>(-0.5%)         | -125.7<br>(-10.0%) | -132.1<br>(-5.1%)  | -               |
| Adjustments                       | -49.3        | -73.3   | -122.7      | -               | Adjustments                       | -18.8                   | -11.0              | -29.8              | -               |
| Total                             | 1,279.6      | 1,181.9 | 2,461.5     | -11.7%          | Total                             | -25.1<br>(-2.0%)        | -136.8<br>(-11.6%) | -161.9<br>(-6.6%)  | -               |

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\*Figures within parentheses indicate operating margin. **23**

# Quarterly Sales and Operating Income by Segment

(Billions of Yen)

|                                   | FY2015 Sales |       |       |       |                                   | FY2015 Operating Income |                  |                  |                    |
|-----------------------------------|--------------|-------|-------|-------|-----------------------------------|-------------------------|------------------|------------------|--------------------|
|                                   | 1Q           | 2Q    | 3Q    | 4Q    |                                   | 1Q                      | 2Q               | 3Q               | 4Q                 |
| Consumer Electronics              | 201.9        | 233.6 | 204.2 | 170.8 | Consumer Electronics              | -11.7<br>(-5.8%)        | 9.7<br>(4.2%)    | 7.5<br>(3.7%)    | -27.4<br>(-16.0%)  |
| Energy Solutions                  | 36.8         | 41.8  | 34.5  | 43.5  | Energy Solutions                  | -3.9<br>(-10.7%)        | 1.3<br>(3.2%)    | -5.0<br>(-14.7%) | -10.7<br>(-24.6%)  |
| Business Solutions                | 80.6         | 91.7  | 88.8  | 93.9  | Business Solutions                | 6.8<br>(8.4%)           | 9.9<br>(10.8%)   | 7.1<br>(8.0%)    | 11.9<br>(12.7%)    |
| Electronic Components and Devices | 136.6        | 114.6 | 146.4 | 92.3  | Electronic Components and Devices | 2.8<br>(2.1%)           | 5.1<br>(4.5%)    | 1.9<br>(1.4%)    | -8.5<br>(-9.2%)    |
| Display Devices                   | 187.8        | 203.3 | 226.2 | 154.1 | Display Devices                   | -13.7<br>(-7.3%)        | -12.7<br>(-6.3%) | -10.7<br>(-4.7%) | -91.9<br>(-59.6%)  |
| Subtotal                          | 643.9        | 685.1 | 700.3 | 554.9 | Subtotal                          | -19.7<br>(-3.1%)        | 13.3<br>(2.0%)   | 0.8<br>(0.1%)    | -126.6<br>(-22.8%) |
| Adjustments                       | -25.6        | -23.7 | -36.9 | -36.3 | Adjustments                       | -9.0                    | -9.7             | -4.7             | -6.2               |
| Total                             | 618.3        | 661.3 | 663.3 | 518.5 | Total                             | -28.7<br>(-4.7%)        | 3.5<br>(0.5%)    | -3.8<br>(-0.6%)  | -132.9<br>(-25.6%) |

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\*Figures within parentheses indicate operating margin. **24**



## Sales of Main Products

(Billions of Yen)

|                           | FY2014       |              |              | FY2015       |              |              |                 |
|---------------------------|--------------|--------------|--------------|--------------|--------------|--------------|-----------------|
|                           | 1H           | 2H           | Fiscal Year  | 1H           | 2H           | Fiscal Year  | Change (Y on Y) |
| <b>LCD TVs</b>            | <b>189.1</b> | <b>180.8</b> | <b>370.0</b> | <b>154.6</b> | <b>129.5</b> | <b>284.2</b> | -23.2%          |
| Unit (million units)      | 3.60         | 3.43         | 7.03         | 2.99         | 2.83         | 5.82         | -17.1%          |
| <b>Mobile Phones</b>      | <b>85.9</b>  | <b>107.6</b> | <b>193.6</b> | <b>83.5</b>  | <b>62.8</b>  | <b>146.3</b> | -24.4%          |
| Unit (million units)      | 2.41         | 3.15         | 5.56         | 2.26         | 1.44         | 3.71         | -33.3%          |
| <b>Refrigerators</b>      | <b>47.9</b>  | <b>45.6</b>  | <b>93.5</b>  | <b>48.2</b>  | <b>42.5</b>  | <b>90.8</b>  | -2.9%           |
| <b>Air Conditioners</b>   | <b>42.1</b>  | <b>21.3</b>  | <b>63.5</b>  | <b>36.0</b>  | <b>21.6</b>  | <b>57.6</b>  | -9.2%           |
| <b>Copiers / Printers</b> | <b>73.4</b>  | <b>78.5</b>  | <b>152.0</b> | <b>78.2</b>  | <b>58.8</b>  | <b>137.0</b> | -9.9%           |
| <b>Camera Modules</b>     | <b>73.1</b>  | <b>157.8</b> | <b>230.9</b> | <b>123.3</b> | <b>118.7</b> | <b>242.1</b> | +4.8%           |

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## Sales of Main Products by Quarter

(Billions of Yen)

|                           | FY2014      |              |              |             | FY2015      |             |             |             |
|---------------------------|-------------|--------------|--------------|-------------|-------------|-------------|-------------|-------------|
|                           | 1Q          | 2Q           | 3Q           | 4Q          | 1Q          | 2Q          | 3Q          | 4Q          |
| <b>LCD TVs</b>            | <b>85.7</b> | <b>103.3</b> | <b>104.3</b> | <b>76.5</b> | <b>64.1</b> | <b>90.5</b> | <b>81.8</b> | <b>47.7</b> |
| Unit (million units)      | 1.73        | 1.86         | 1.74         | 1.68        | 1.41        | 1.58        | 1.72        | 1.10        |
| <b>Mobile Phones</b>      | <b>49.6</b> | <b>36.2</b>  | <b>64.1</b>  | <b>43.5</b> | <b>44.1</b> | <b>39.4</b> | <b>27.4</b> | <b>35.3</b> |
| Unit (million units)      | 1.23        | 1.17         | 1.79         | 1.35        | 1.01        | 1.25        | 0.54        | 0.89        |
| <b>Refrigerators</b>      | <b>23.9</b> | <b>24.0</b>  | <b>22.1</b>  | <b>23.4</b> | <b>23.0</b> | <b>25.1</b> | <b>21.1</b> | <b>21.4</b> |
| <b>Air Conditioners</b>   | <b>23.6</b> | <b>18.4</b>  | <b>8.0</b>   | <b>13.3</b> | <b>20.6</b> | <b>15.3</b> | <b>8.2</b>  | <b>13.4</b> |
| <b>Copiers / Printers</b> | <b>34.3</b> | <b>39.1</b>  | <b>38.2</b>  | <b>40.3</b> | <b>37.2</b> | <b>40.9</b> | <b>25.0</b> | <b>33.7</b> |
| <b>Camera Modules</b>     | <b>27.3</b> | <b>45.7</b>  | <b>88.7</b>  | <b>69.0</b> | <b>76.0</b> | <b>47.2</b> | <b>75.1</b> | <b>43.6</b> |

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## Capital Investment and Depreciation, etc.

(Billions of Yen)

|                                      | FY2014      |             |              | FY2015      |             |              |                 |
|--------------------------------------|-------------|-------------|--------------|-------------|-------------|--------------|-----------------|
|                                      | 1H          | 2H          | Fiscal Year  | 1H          | 2H          | Fiscal Year  | Change (Y on Y) |
| <b>Capital Investment</b>            | <b>31.2</b> | <b>31.3</b> | <b>62.6</b>  | <b>20.9</b> | <b>24.3</b> | <b>45.2</b>  | <b>-27.8%</b>   |
| LCDs                                 | 12.9        | 19.0        | 31.9         | 8.9         | 13.9        | 22.8         |                 |
| <b>Depreciation and Amortization</b> | <b>49.9</b> | <b>52.6</b> | <b>102.6</b> | <b>33.7</b> | <b>34.2</b> | <b>68.0</b>  | <b>-33.7%</b>   |
| <b>R&amp;D Expenditures</b>          | <b>65.8</b> | <b>75.1</b> | <b>141.0</b> | <b>68.6</b> | <b>61.4</b> | <b>130.1</b> | <b>-7.7%</b>    |

(Yen)

| Exchange Rate | FY2014 |        |             | FY2015 |        |             |
|---------------|--------|--------|-------------|--------|--------|-------------|
|               | 1H     | 2H     | Fiscal Year | 1H     | 2H     | Fiscal Year |
| US Dollar     | 102.05 | 115.83 | 108.94      | 120.80 | 117.50 | 119.15      |
| Euro          | 137.41 | 137.14 | 137.28      | 133.57 | 128.59 | 131.08      |

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## Capital Investment and Depreciation, etc. by Quarter

(Billions of Yen)

|                                      | FY2014      |             |             |             | FY2015      |             |             |             |
|--------------------------------------|-------------|-------------|-------------|-------------|-------------|-------------|-------------|-------------|
|                                      | 1Q          | 2Q          | 3Q          | 4Q          | 1Q          | 2Q          | 3Q          | 4Q          |
| <b>Capital Investment</b>            | <b>14.5</b> | <b>16.6</b> | <b>9.3</b>  | <b>22.0</b> | <b>9.7</b>  | <b>11.1</b> | <b>8.2</b>  | <b>16.0</b> |
| LCDs                                 | 5.7         | 7.1         | 4.3         | 14.7        | 3.8         | 5.1         | 4.9         | 8.9         |
| <b>Depreciation and Amortization</b> | <b>24.4</b> | <b>25.5</b> | <b>26.5</b> | <b>26.0</b> | <b>18.0</b> | <b>15.7</b> | <b>17.0</b> | <b>17.2</b> |
| <b>R&amp;D Expenditures</b>          | <b>34.4</b> | <b>31.4</b> | <b>38.1</b> | <b>37.0</b> | <b>36.3</b> | <b>32.3</b> | <b>33.5</b> | <b>27.9</b> |

(Yen)

| Exchange Rate | FY2014 |        |        |        | FY2015 |        |        |        |
|---------------|--------|--------|--------|--------|--------|--------|--------|--------|
|               | 1Q     | 2Q     | 3Q     | 4Q     | 1Q     | 2Q     | 3Q     | 4Q     |
| US Dollar     | 101.16 | 102.93 | 113.55 | 118.10 | 120.37 | 121.24 | 120.51 | 114.49 |
| Euro          | 138.56 | 136.26 | 141.59 | 132.68 | 132.66 | 134.48 | 131.46 | 125.71 |

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# Overseas Sales by Region

Top: Sales (Billions of yen)  
Bottom: Composition ratio (%)

|                     | FY2014                 |                        |                          | FY2015                 |                        |                          | Change<br>(Y on Y) |
|---------------------|------------------------|------------------------|--------------------------|------------------------|------------------------|--------------------------|--------------------|
|                     | 1H                     | 2H                     | Fiscal Year              | 1H                     | 2H                     | Fiscal Year              |                    |
| <b>The Americas</b> | <b>165.6</b><br>19.9%  | <b>155.2</b><br>15.8%  | <b>320.9</b><br>17.7%    | <b>160.0</b><br>18.0%  | <b>120.9</b><br>14.8%  | <b>281.0</b><br>16.4%    | -12.4%             |
| <b>Europe</b>       | <b>71.4</b><br>8.6%    | <b>71.0</b><br>7.2%    | <b>142.5</b><br>7.8%     | <b>69.9</b><br>7.8%    | <b>66.6</b><br>8.1%    | <b>136.5</b><br>8.0%     | -4.2%              |
| <b>China</b>        | <b>487.8</b><br>58.6%  | <b>653.0</b><br>66.3%  | <b>1,140.8</b><br>62.8%  | <b>554.3</b><br>62.2%  | <b>530.9</b><br>64.7%  | <b>1,085.3</b><br>63.4%  | -4.9%              |
| <b>Other</b>        | <b>107.7</b><br>12.9%  | <b>105.6</b><br>10.7%  | <b>213.4</b><br>11.7%    | <b>106.4</b><br>12.0%  | <b>101.7</b><br>12.4%  | <b>208.1</b><br>12.2%    | -2.5%              |
| <b>Total</b>        | <b>832.7</b><br>100.0% | <b>985.1</b><br>100.0% | <b>1,817.8</b><br>100.0% | <b>890.7</b><br>100.0% | <b>820.3</b><br>100.0% | <b>1,711.0</b><br>100.0% | -5.9%              |

**SHARP**

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