

SHARP CORPORATION
CONSOLIDATED BALANCE SHEETS

As of March 31, 2004

Millions of Yen

	March 31, 2004	March 31, 2003	Increase Decrease
ASSETS			
Current Assets:			
Cash, Time deposits, and Short-term investments	369,924	382,806	-12,882
Notes and accounts receivable, less Allowance for doubtful receivables	424,229	363,633	+60,596
Inventories	273,668	284,964	-11,296
Other current assets	80,314	79,072	+1,242
Total current assets	1,148,135	1,110,475	+37,660
Plant and Equipment, less Accumulated depreciation	760,797	672,987	+87,810
Investments and Other Assets	241,318	221,370	+19,948
Total assets	2,150,250	2,004,832	+145,418
LIABILITIES, MINORITY INTERESTS AND SHAREHOLDERS' EQUITY			
Current Liabilities:			
Short-term borrowings, including current portion of long-term debt	215,577	242,545	-26,968
Notes and accounts payable	558,119	404,478	+153,641
Other current liabilities	176,319	171,385	+4,934
Total current liabilities	950,015	818,408	+131,607
Long-term Liabilities	248,798	275,454	-26,656
Total liabilities	1,198,813	1,093,862	+104,951
Minority Interests	7,905	8,854	-949
Shareholders' Equity:			
Common stock	204,676	204,676	0
Additional paid-in capital	262,140	261,415	+725
Retained earnings	550,894	507,871	+43,023
Net unrealized holding gains (losses) on securities	14,176	(2,803)	+16,979
Foreign currency translation adjustments	(61,828)	(42,319)	-19,509
Less-Cost of treasury stock	(26,526)	(26,724)	+198
Total shareholders' equity	943,532	902,116	+41,416
Total liabilities, minority interests and shareholders' equity	2,150,250	2,004,832	+145,418

[Reference]

	(March 31, 2004)	(March 31, 2003)
Capital Investment	225,001	146,282
Interest-Bearing Debt	441,223	501,405