

SHARP CORPORATION
CONSOLIDATED STATEMENTS OF INCOME

For the six months ended September 30, 2003

Millions of Yen

	Six Months ended September 30, 2003		Six Months ended September 30, 2002		Increase (Decrease)	Year ended March 31, 2003	
	Amount	Ratio	Amount	Ratio		Amount	Ratio
Net Sales	1,093,872	100.0	971,765	100.0	+122,107	2,003,210	100.0
Cost of Sales	829,266	75.8	727,875	74.9	+101,391	1,509,912	75.4
Selling, General and Administrative Expenses	206,029	18.8	195,005	20.1	+11,024	393,832	19.6
Operating income	58,577	5.4	48,885	5.0	+9,692	99,466	5.0
Other Income (Expenses)							
Interest and dividend income	2,672	0.2	3,149	0.3	-477	5,642	0.3
Interest expense	(3,059)	0.3	(4,035)	0.4	+976	(7,673)	0.4
Other, net	(8,761)	0.8	(8,861)	0.9	+100	(40,110)	2.0
	(9,148)	0.9	(9,747)	1.0	+599	(42,141)	2.1
Income before income taxes and minority interests	49,429	4.5	39,138	4.0	+10,291	57,325	2.9
Income Taxes	21,213	1.9	16,055	1.6	+5,158	24,326	1.3
Minority Interests in Income of Consolidated Subsidiaries	(268)	0.0	(185)	0.0	-83	(405)	0.0
Net Income	27,948	2.6	22,898	2.4	+5,050	32,594	1.6

[Reference]

	〔 Six Months ended September 30, 2003 〕	〔 Six Months ended September 30, 2002 〕	(Year ended March 31, 2003)
Depreciation and Amortization	73,899	67,504	145,818
R&D expenditures	81,973	76,696	152,145