

First Quarter of Fiscal Year 2004

Quarterly Financial Review (consolidated)

SHARP CORPORATION
22-22 Nagaike-cho, Abeno-ku
Osaka, Japan

Financial review for the first quarter ended June 30, 2004

Millions of Yen

	Three Months Ended June 30, 2004	Three Months Ended June 30, 2003	Percent Change
Net Sales	601,247	511,740	% +17.5
Operating Income (Percentage vs. Sales)	35,378 (5.9%)	28,978 (5.7%)	+22.1
Income before Income Taxes and Minority Interests (Percentage vs. Sales)	32,919 (5.5%)	25,586 (5.0%)	+28.7
Net Income (Percentage vs. Sales)	19,566 (3.3%)	14,046 (2.7%)	+39.3
Net Income per Share (Yen)	17.94	12.89	-
Fully Diluted Net Income per Share (Yen)	17.72	12.74	-

Note: 1. Number of consolidated subsidiaries : 48 companies

(3 companies increased in comparison to March 31, 2004)

Number of nonconsolidated subsidiaries and affiliates on the equity method : 11 companies

2. Published figures have not been subjected to an accounting audit by an auditing firm.

3. Monetary amounts are rounded to the nearest million yen.

SHARP CORPORATION
CONSOLIDATED FINANCIAL RESULTS

For the first quarter ended June 30, 2004

Results for the three months ended June 30, 2004

(1) Results of Operation

Millions of Yen

	Net Sales	Percent Change	Operating Income	Percent Change
Three Months Ended June 30, 2004	601,247	+17.5%	35,378	+22.1%
Three Months Ended June 30, 2003	511,740	+7.2%	28,978	+12.1%
Year Ended March 31, 2004	2,257,273		121,670	

	Net Income	Percent Change	Net Income per Share (Yen)	Fully Diluted Net Income per Share (Yen)
Three Months Ended June 30, 2004	19,566	+39.3%	17.94	17.72
Three Months Ended June 30, 2003	14,046	+13.5%	12.89	12.74
Year Ended March 31, 2004	60,715		55.37	54.73

Note: 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 June 30, 2004	2,234,557	954,513	42.7%	875.16
As of June 30, 2003	2,015,849	909,742	45.1%	834.75
As of March 31, 2004	2,150,250	943,532	43.9%	864.77

(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
Three Months Ended June 30, 2004	31,242	(26,782)	1,022	283,749
Three Months Ended June 30, 2003	(6,434)	1,823	(22,434)	244,678
Year Ended March 31, 2004	249,618	(169,446)	(68,961)	277,623

[Forecast for the year ending March 31, 2005]

There are no revisions to the fiscal 2004 financial result forecast announced on April 27, 2004.