SHARP

FINANCIAL RELEASE

FINANCIAL RESULTS
FOR THE YEAR ENDED
MARCH 31, 2009

SHARP CORPORATION

Consolidated Financial Results for the Year Ended March 31, 2009

April 27, 2009

SHARP CORPORATION

Stock exchange listings:	Tokyo, Osaka, Nagoya, Sapporo, Fukuoka
Code number:	6753
URL:	http://www.sharp.co.jp/
Representative:	Mikio Katayama, President & COO
Contact person:	Tetsuo Onishi, Director and Executive Officer Group General Manager, Corporate Accounting and Control Group Tel. +81 6 6621 1221

Scheduled date of the Ordinary General Meeting of Shareholders:	June 23, 2009
Scheduled dividend payment date:	June 24, 2009

(Monetary amounts are rounded to the nearest million yen.)

1. Results for the Year Ended March 31, 2009

(1) Financial Results

(The percentage figures represent the percentage of increase or decrease against the previous year.) Millions of Yen

	Net Sales	Percent Change	Operating Income (Loss)	Percent Change	Net Income (Loss)	Percent Change
Year Ended March 31, 2009	2,847,227	-16.7%	(55,481)	-	(125,815)	-
Year Ended March 31, 2008	3,417,736	+9.3%	183,692	-1.5%	101,922	+0.2%

	Net Income (Loss) per Share (Yen)	Fully Diluted Net Income per Share (Yen)	Net Income (Loss) to Equity	Operating Income (Loss) to Net Sales
Year Ended March 31, 2009	(114.33)	-	-11.1%	-1.9%
Year Ended March 31, 2008	93.17	86.91	8.4%	5.4%

[Reference] Equity in net income (loss) of non-consolidated subsidiaries and affiliates : March 31, 2009 ; (218) million yen
March 31, 2008 ; 190 million yen

(2) Financial Position

Millions of Yen

	Total Assets	Net Assets	Equity Ratio	Net Assets per Share (Yen)
As of March 31, 2009	2,688,721	1,048,447	38.6%	944.24
As of March 31, 2008	3,073,207	1,241,868	40.1%	1,119.09

[Reference] Equity : March 31, 2009 ; 1,039,114 million yen
March 31, 2008 ; 1,231,586 million yen

(3) Cash Flows

Millions of Yen

	Cash Flows from Operating Activities	Cash Flows from Investing Activities	Cash Flows from Financing Activities	Cash and Cash Equivalents at End of Year
Year Ended March 31, 2009	25,435	(222,229)	186,229	317,358
Year Ended March 31, 2008	323,764	(394,962)	84,094	339,266

2. Dividends

	Dividends per Share (Yen)					Total Dividend Payment	Pay-out Ratio (Consolidated)	Dividend to Net Assets (Consolidated)
(Date of Record)	1st Quarter	2nd Quarter	3rd Quarter	Year-End	Annual	(Millions of Yen)		
Year Ended March 31, 2008	-	14.00	-	14.00	28.00	30,675	30.1%	2.5%
Year Ended March 31, 2009	-	14.00	-	7.00	21.00	23,110	-	2.0%

Note: Forecast of dividends has yet to be determined.

3. Forecast of Financial Results for the Year Ending March 31, 2010

(The percentage figures represent the percentage of increase or decrease against the same period of the previous year.)

Millions of Yen

	Net Sales	Percent Change	Operating Income	Percent Change	Net Income (Loss)	Percent Change	Net Income (Loss) per Share (Yen)
Six Months Ending September 30, 2009	1,250,000	-20.0%	0	-	(15,000)	-	(13.63)
Year Ending March 31, 2010	2,750,000	-3.4%	50,000	-	3,000	-	2.73

4. Other Information

(1) Changes in significant consolidated subsidiaries
(Changes in specified subsidiaries involving changes of scope of consolidation)

None

(2) Changes in accounting principles, procedures and presentation methods for consolidated financial results

1. Changes arising from revision of accounting standards: Yes
2. Changes arising from other factors: Yes

(3) Number of shares outstanding (ordinary shares)

1. Number of shares outstanding (including treasury stock) as of March 31, 2009 ; 1,110,699,887 shares
   as of March 31, 2008 ; 1,110,699,887 shares
2. Number of shares of treasury stock as of March 31, 2009 ; 10,219,774 shares
   as of March 31, 2008 ; 10,174,616 shares

Notes:

1. For the assumptions and other related matters concerning financial results forecast, please refer to "(1) Analysis of financial results" of "1. Financial Results" on page 4.
2. Forecast of dividends for the year ending March 31, 2010 has yet to be determined, as we need further analysis on our future results and financial situation. We will make disclosure immediately after the forecast is determined.
3. Published figures for the year ended March 31, 2009 have not been subjected to an accounting audit by an auditing firm.
4. The accompanying consolidated financial statements are a translation of the consolidated financial statements of the Sharp Group, which were prepared in accordance with accounting principles and practices generally accepted in Japan. In preparing the accompanying consolidated financial statements, certain reclassifications have been made in the consolidated financial statements issued domestically, in order to present them in a form which is more familiar to readers outside Japan.

[Qualitative Information and Financial Statements]

1. Financial Results

(1) Analysis of financial results

i. Financial results for fiscal 2008

During the year ended March 31, 2009, corporate profit has declined significantly in Japan, reflecting the global financial crisis triggered by the U.S. subprime mortgage loan problem, rapid appreciation of the yen, a sharp plunge in the stock market and sluggish private consumption and corporate investment, which forced the Japanese economy into a further slowdown. Meanwhile, in addition to the slowdown in the U.S. and Europe, emerging countries' economies showed a decelerating trend, resulting in further global recession.

Under these circumstances, the Sharp Group took assertive initiatives through the introduction of one-of-a-kind products and through the development of proprietary devices which support the creation of these products. We also worked on strict inventory control, value engineering, strategic procurement and company-wide cost reductions, while at the same time launching structural reform, including reorganization of LCD plants.

In the Consumer/Information Products business, we worked to further enhance competitiveness of LCD color TVs by distinguishing ourselves from competitors through the introduction of LCD TVs with built-in Blu-ray Disc recorders and other models. For mobile phones, we strived to cultivate new demand with the launch of uniquely-featured models in the Japanese market, along with starting full-fledged sales in the Chinese market. Additionally, we worked to expand sales of 21st century health- and environment-conscious products, equipped with our one-of-a-kind technology, such as Plasmacluster Ion, superheated steam and LED lighting technologies.

In the Electronic Components business, we closed certain production lines at the Mie No.1 and the Tenri Plants for small- and medium-size LCDs, and worked to optimize lines in terms of production items and panel sizes. For large-size LCDs for TVs, we concentrated production at highly-competitive Kameyama No.2 Plant and worked toward the launch of a new LCD panel plant in Sakai slated for this October. Moreover, for solar cells, we started a new production line for thin-film solar cells at the Katsuragi Plant, while at the same time aggressively promoting alliances with major companies in Japan and overseas. These included the Sakai City Waterfront Mega Solar Power Generation Plan, jointly promoted with the Kansai Electric Power Co., Inc., and strategic collaboration with Enel SpA, an Italian power and energy company, on solar cell production and power generation business.

As for financial results, the current fiscal year recorded net sales of 2,847.2 billion yen and operating loss of 55.4 billion yen. This was due to sluggish consumption, the appreciation of the yen, severe price competition, and aggravated reductions in profits caused by adjustment of retailers' inventory.

Net loss was 125.8 billion yen, reflecting a loss on impairment of investment securities of 49.8 billion yen, a loss on valuation of inventories of 7.6 billion yen in conjunction with revisions to Japanese accounting standards, restructuring charges of 58.4 billion yen arising from reorganization of LCD plants and other measures, and a loss on violation of the antitrust law of 12.0 billion yen, despite posting a gain on sales of stocks of subsidiaries and affiliates of 18.5 billion yen resulting from a transfer of stock in Sharp Finance Corporation.

Operating results by product group are as follows:

<u>Consumer/Information Products</u>

Sales of Audio-Visual and Communication Equipment were 1,322.2 billion yen, down 18.6% from the previous year. Unit sales of LCD color TVs increased, however, the sales amount decreased owing to severe price declines and the appreciation of the yen. For mobile phones, sales declined significantly due to a sluggish domestic market.

Sales of Health and Environmental Equipment were 225.2 billion yen, down 9.8%. Though sales of air purifiers and vacuum cleaners were strong, sales declined for air conditioners and microwave ovens.

Sales of Information Equipment were 351.4 billion yen, down 14.4%. Sales of copier/printers and facsimiles decreased.

<u>Electronic Components</u>

Sales of LCDs were 573.8 billion yen, down 16.0% from the previous year. Sales of large-size LCDs for TVs, and small- and medium-size LCDs, mainly for mobile phones, decreased, due to significant price declines.

Sales of Solar Cells were 157.0 billion yen, up 4.0%, reflecting sales growth in Japan.

Sales of Other Electronic Devices were 217.3 billion yen, down 27.1%. Sales of CCD/CMOS imagers decreased due mainly to a sluggish mobile phone market.

ii. Forecast for fiscal 2009

In the worsening global economy, there are some favorable factors heading towards a recovery, including the economic stimulus packages instituted by governments around the world, and the fact that the stock market appears to have hit bottom. However, as for the future outlook, we expect that the business environment will remain unpredictable and uncertain for a while.

Under these circumstances, the Sharp Group will strive to enhance corporate value, by implementing recovery plan including reorganization of LCD plants, personnel reallocation to focused business areas and total cost reduction. We will also promote introduction of a new business model, which, through the localization of the front-end process of solar cells and other measures, will enable us to improve profitability and cash flows.

In the Consumer/Information Products business, we will work to improve competitiveness of LCD color TVs. This is to be accomplished by reducing foreign exchange risks through expansion of local procurement and by further boosting efficiency at our global production bases. We will also take measures to infuse our one-of-a-kind technology and devices into new products, to realize better environmental performance and enhanced image quality. For mobile phones, we aim to expand our market share in Japan, with the timely introduction of models which meet consumer needs. In China, we will increase sales by launching entry models, in addition to high-end ones currently in the market.

In the Electronic Components business, we will start operations at a new LCD panel plant in Sakai this October. Bringing together our cutting-edge product development capability and manufacturing technology, the plant will enable us to enhance performance and cost-competitiveness of LCD panels. For solar cells, we will promote collaboration with Enel and work toward localizing the front-end process, while at the same time realizing “local production for local consumption,” which completes the entire value chain from procurement to sales, in places of consumption.

In addition to these efforts, we will strengthen our corporate governance by introducing the Outside Director, thus improving the transparency of management and supervisory functions. Lastly, we will continue to take initiatives proactively to enhance our CSR efforts, which include contributing to environmental preservation and complying with laws and statutes in conducting business.

The following is the current forecast for fiscal 2009.

Net sales	2,750.0 billion yen	- 3.4 % over the previous fiscal year
Operating income	50.0 billion yen	-
Net income	3.0 billion yen	-

The above figures are based on an exchange rate of ¥95 =US$1.00 for fiscal 2009.

Note: The above estimates of financial results are based on certain assumptions that the Sharp Group deemed reasonable at the time they were prepared, and actual operating results may differ significantly from these estimates. The factors that may influence the figures for final reported business results include, but are not limited to:

- The economic situation in which the Sharp Group operates
- Sudden, rapid fluctuations in demand for products and services, as well as intense price competition
- Changes in exchange rates (particularly between the yen and the U.S. dollar, the euro and other currencies)
- The Sharp Group’s ability to respond to rapid technological changes and changing consumer preferences with timely and cost-effective introductions of new products and services
- Regulations such as trade restrictions in other countries
- Litigation and other legal proceedings against the Sharp Group, etc.

(2) Analysis of financial position

Total assets as of March 31, 2009 were 2,688.7 billion yen. This was due mainly to the impact of an exclusion of Sharp Finance Corporation from the scope of consolidation, while there was an increase of assets resulting from investment in LCDs. Total liabilities were 1,640.2 billion yen. This was due mainly to a decrease in notes and accounts payable and the impact of an exclusion of Sharp Finance Corporation from the scope of consolidation, while there was an increase in commercial papers. Total net assets were 1,048.4 billion yen. This was due mainly to a decrease in retained earnings and valuation and translation adjustments.

Regarding cash flows, net cash provided by operating activities was 25.4 billion yen, while net cash used in investing activities was 222.2 billion yen. Net cash provided by financing activities was 186.2 billion yen. As a result, cash and cash equivalents at the end of the year were 317.3 billion yen, a decrease of 21.9 billion yen from March 31, 2008.

(3) Basic policy on distribution of earnings and dividends for fiscal 2008/2009

Sharp considers distributing profits to shareholders to be one of management's top priorities. While maintaining consistently stable dividend pay-outs, and while carefully considering our consolidated business performance, financial situation and future business development in a comprehensive manner, we implement a set of measures to return profits to our shareholders. Under this policy, we have raised dividends for 8 consecutive years from fiscal 2000 through 2007. For fiscal 2008, however, we intend to distribute an annual dividend of 21 yen per share, a decrease of 7 yen from the previous year. We regret that we have had to lower our dividend due to the severe financial results mentioned above.

Forecast of an annual dividend for fiscal 2009 hasn't been determined yet, and we will make decisions considering future results and financial situation in a comprehensive manner.

2. Management Policy

(1) Basic management policy

The Sharp Group's business creed is based on the principles of "Sincerity and Creativity." Our aim is to inspire all our daily work with these principles so that we can earn the appreciation of people everywhere, and make a valuable contribution to society. Our corporate philosophy expresses our desire to grow in mutual prosperity with all stakeholders in the business, including shareholders, business partners, and employees.

(2) Mid- and Long-Term Business Strategy and Issues the Company Needs to Face

Since its founding, the Sharp Group has consistently worked to make productive contributions to society at large through the development of unique, one-of-a-kind products that are ahead of their time. Going forward, we are aiming for further business expansion and stable growth, as a "valued one-of-a-kind company" that provides new lifestyle ideas and satisfaction to our customers by developing proprietary electronic devices and creating uniquely-featured products that make full use of leading-edge electronics technologies.

Based on this philosophy, we have established two visions for the 2012 centennial anniversary of our foundation, which is "Realize a true ubiquitous network society with our world's best LCDs" and "Contribute to society by environment- and health-related business with energy-saving and energy-creating equipment as the core." In order to realize these visions, we are conducting business actively and working to enhance corporate value.

Meanwhile, the current global recession is seriously affecting all industries at an unprecedented scale and speed. The business environment surrounding the Sharp Group is changing rapidly, reflecting a steep decline in demand, aggravated trade conditions caused by the appreciation of the yen, price declines of digital products and drives in different countries to form economic blocks.

In response to these challenges, we are engaged in recovery plan to optimize management structure, so that we can secure profitability even if the current business environment were to continue. We are also working on introducing a new business model that maximizes investment efficiency and improves cash flows.

In our recovery plan, for LCDs, we will expand business and improve profitability through the enhanced efficiency resulting from reorganization of plants and also through the start of a new LCD panel plant in Sakai. For personnel reallocation, we will focus on our core business areas by shifting personnel to divisions including solar cells and sales. Overseas, we will shore up our marketing efforts and structure, thereby expanding business in China and other emerging markets. Additionally, we will implement a thorough review of our total cost in all items, including variable costs and fixed costs, in order to optimize our management structure.

Regarding introduction of a new business model, from a medium to long perspective, we will embark on a fundamental transformation of the earning structure by taking initiatives to localize the front-end process of production, while at the same time establishing a value chain in places of consumption, by having alliances with leading local companies. This will allow us to establish a business model to minimize risks concerning collection of capital investment funds and foreign exchange.

We will make efforts to enhance corporate value, by accelerating implementation of these measures and actively operating our business, as well as to improve ROE (return on equity) and free cash flows as the main management indicators. We are also continuing to focus on enhancing our return on investment in all our business divisions, based on "profit after capital cost" (PCC), which is calculated by subtracting the cost of invested capital from NOPAT (net operating profit after income taxes).

SHARP CORPORATION

CONSOLIDATED BALANCE SHEETS

Millions of Yen

	As of March 31, 2008	As of March 31, 2009
ASSETS		
Current Assets:		
Cash, time deposits, and short-term investments	391,277	336,937
Notes and accounts receivable, less allowance for doubtful receivables	679,916	430,064
Inventories	454,352	399,985
Other current assets	117,077	134,976
Total current assets	1,642,622	1,301,962
Plant and Equipment, Less Accumulated Depreciation	1,105,788	1,032,075
Investments and Other Assets	320,680	351,160
Deferred Assets	4,117	3,524
Total assets	3,073,207	2,688,721
LIABILITIES		
Current Liabilities:		
Short-term borrowings, including current portion of long-term debt	324,328	405,773
Notes and accounts payable	825,510	552,485
Other current liabilities	281,533	231,711
Total current liabilities	1,431,371	1,189,969
Long-term Liabilities	399,968	450,305
Total liabilities	1,831,339	1,640,274
NET ASSETS		
Owners' Equity:		
Common stock	204,676	204,676
Capital surplus	268,582	268,538
Retained earnings	816,387	664,924
Less cost of treasury stock	(13,711)	(13,740)
Total owners' equity	1,275,934	1,124,398
Valuation and Translation Adjustments:		
Net unrealized holding gains (losses) on securities	1,662	(1,946)
Deferred gains (losses) on hedges	145	(9,142)
Foreign currency translation adjustments	(46,155)	(74,196)
Total valuation and translation adjustments	(44,348)	(85,284)
Minority Interests	10,282	9,333
Total net assets	1,241,868	1,048,447
Total liabilities and net assets	3,073,207	2,688,721

SHARP CORPORATION

CONSOLIDATED STATEMENTS OF INCOME

Millions of Yen

	Year Ended March 31, 2008	Year Ended March 31, 2009
Net Sales	3,417,736	2,847,227
Cost of Sales	2,662,707	2,392,397
Gross profit	755,029	454,830
Selling, General and Administrative Expenses	571,337	510,311
Operating income (loss)	183,692	(55,481)
Other Income (Expenses)		
Interest income	6,883	5,328
Rent income on noncurrent assets	10,789	12,745
Gain on sales of noncurrent assets	178	218
Gain on sales of investment securities	3,166	0
Gain on sales of stocks of subsidiaries and affiliates	-	18,521
Interest expense	(7,191)	(7,015)
Interest on commercial papers	(2,766)	(2,132)
Rent expense on noncurrent assets	(7,615)	(10,480)
Loss on sales and retirement of noncurrent assets	(8,039)	(10,576)
Loss on sales of investment securities	0	(1,914)
Loss on impairment of investment securities	0	(49,875)
Loss on valuation of inventories	0	(7,639)
Restructuring charges	-	(58,439)
Loss on violation of the antitrust law	-	(12,004)
License fee for prior periods	(701)	0
Provision for directors' retirement benefits for prior periods	(763)	-
Other, net	(15,393)	(25,396)
	(21,452)	(148,658)
Income (loss) before income taxes and minority interests	162,240	(204,139)
Income Taxes		
Current	49,746	4,274
Deferred	9,276	(83,177)
Minority Interests in Income of Consolidated Subsidiaries	(1,296)	(579)
Net income (loss)	101,922	(125,815)

SHARP CORPORATION

CONSOLIDATED STATEMENT OF CHANGES IN NET ASSET

Year Ended March 31, 2008 — Millions of Yen

	Owners' Equity				
	Common stock	Capital surplus	Retained earnings	Less cost of treasury stock	Total owners' equity
Balance at March 31, 2007	204,676	262,295	745,209	(26,844)	1,185,336
Changes of items during the period					
Dividends from surplus			(30,538)		(30,538)
Net income (loss)			101,922		101,922
Change of scope of consolidation			(1,405)		(1,405)
Change of scope of equity method			(29)		(29)
Increase (decrease) due to unfunded retirement benefit obligation of foreign subsidiaries			1,228		1,228
Purchase of treasury stock				(369)	(369)
Disposal of treasury stock		6,287		13,502	19,789
Net changes of items other than owners' equity					
Total changes of items during the period	-	6,287	71,178	13,133	90,598
Balance at March 31, 2008	204,676	268,582	816,387	(13,711)	1,275,934

	Valuation and Translation Adjustments				Minority Interests	Total Net Assets
	Net unrealized holding gains (losses) on securities	Deferred gains (losses) on hedges	Foreign currency translation adjustments	Total valuation and translation adjustments		
Balance at March 31, 2007	24,381	1	(26,591)	(2,209)	9,078	1,192,205
Changes of items during the period						
Dividends from surplus						(30,538)
Net income (loss)						101,922
Change of scope of consolidation						(1,405)
Change of scope of equity method						(29)
Increase (decrease) due to unfunded retirement benefit obligation of foreign subsidiaries						1,228
Purchase of treasury stock						(369)
Disposal of treasury stock						19,789
Net changes of items other than owners' equity	(22,719)	144	(19,564)	(42,139)	1,204	(40,935)
Total changes of items during the period	(22,719)	144	(19,564)	(42,139)	1,204	49,663
Balance at March 31, 2008	1,662	145	(46,155)	(44,348)	10,282	1,241,868

SHARP CORPORATION

CONSOLIDATED STATEMENT OF CHANGES IN NET ASSET

Year Ended March 31, 2009 Millions of Yen

	Owners' Equity				
	Common stock	Capital surplus	Retained earnings	Less cost of treasury stock	Total owners' equity
Balance at March 31, 2008	204,676	268,582	816,387	(13,711)	1,275,934
Changes of items during the period					
Dividends from surplus			(30,814)		(30,814)
Net income (loss)			(125,815)		(125,815)
Increase (decrease) resulting from change in accounting standards of foreign subsidiaries			5,101		5,101
Increase (decrease) due to unfunded retirement benefit obligation of foreign subsidiaries			65		65
Purchase of treasury stock				(176)	(176)
Disposal of treasury stock		(44)		147	103
Net changes of items other than owners' equity					
Total changes of items during the period	-	(44)	(151,463)	(29)	(151,536)
Balance at March 31, 2009	204,676	268,538	664,924	(13,740)	1,124,398

	Valuation and Translation Adjustments				Minority Interests	Total Net Assets
	Net unrealized holding gains (losses) on securities	Deferred gains (losses) on hedges	Foreign currency translation adjustments	Total valuation and translation adjustments		
Balance at March 31, 2008	1,662	145	(46,155)	(44,348)	10,282	1,241,868
Changes of items during the period						
Dividends from surplus						(30,814)
Net income (loss)						(125,815)
Increase (decrease) resulting from change in accounting standards of foreign subsidiaries						5,101
Increase (decrease) due to unfunded retirement benefit obligation of foreign subsidiaries						65
Purchase of treasury stock						(176)
Disposal of treasury stock						103
Net changes of items other than owners' equity	(3,608)	(9,287)	(28,041)	(40,936)	(949)	(41,885)
Total changes of items during the period	(3,608)	(9,287)	(28,041)	(40,936)	(949)	(193,421)
Balance at March 31, 2009	(1,946)	(9,142)	(74,196)	(85,284)	9,333	1,048,447

SHARP CORPORATION

CONSOLIDATED STATEMENTS OF CASH FLOWS

Millions of Yen

	Year Ended March 31, 2008	Year Ended March 31, 2009
Cash Flows from Operating Activities:		
Income (loss) before income taxes and minority interests	162,240	(204,139)
Adjustments to reconcile income (loss) before income taxes and minority interests to net cash provided by operating activities ―		
Depreciation and amortization of properties and intangibles	265,640	305,115
Interest and dividend income	(8,086)	(7,009)
Interest expenses and interest on commercial papers	9,957	9,147
Foreign exchange losses	3,067	2,217
Loss on sales and retirement of noncurrent assets	8,039	10,576
Gain on sales of stocks of subsidiaries and affiliates	-	(18,521)
Loss on impairment of investment securities	694	49,875
Loss on violation of the antitrust law	-	12,004
Decrease in notes and accounts receivable	3,931	102,119
Decrease (increase) in inventories	(24,557)	27,180
Decrease in payables	(28,200)	(175,734)
Other, net	(15,803)	(53,539)
Total	376,922	59,291
Interest and dividends received	8,939	8,735
Interest paid	(9,849)	(9,179)
Income taxes paid	(52,248)	(33,412)
Net cash provided by operating activities	323,764	25,435
Cash Flows from Investing Activities:		
Purchase of time deposits	(99,502)	(74,089)
Proceeds from redemption of time deposits	105,364	104,027
Proceeds from sales of short-term investment securities	7,514	2,500
Proceeds from sales of investments in subsidiaries and affiliates resulting in change of scope of consolidation	-	28,278
Acquisitions of plant and equipment	(362,927)	(237,801)
Proceeds from sales of plant and equipment	871	893
Purchase of investment securities	(54,994)	(5,504)
Proceeds from sales of investment securities	19,385	3,843
Loans made	(510)	(304,267)
Proceeds from collection of loans	347	306,520
Other, net	(10,510)	(46,629)
Net cash used in investing activities	(394,962)	(222,229)
Cash Flows from Financing Activities:		
Increase in short-term borrowings, net	128,472	163,494
Proceeds from long-term debt	89,898	88,912
Repayments of long-term debt	(121,994)	(35,031)
Purchase of treasury stock	(369)	(176)
Dividends paid	(30,530)	(30,804)
Other, net	18,617	(166)
Net cash provided by financing activities	84,094	186,229
Effect of Exchange Rate Changes on Cash and Cash Equivalents	(4,549)	(12,001)
Net (Decrease) Increase in Cash and Cash Equivalents	8,347	(22,566)
Cash and Cash Equivalents at Beginning of Year	329,286	339,266
Cash and Cash Equivalents of Newly Consolidated Subsidiaries	1,439	550
Cash and Cash Equivalents Increased by Merger	194	108
Cash and Cash Equivalents at End of Year	339,266	317,358

Important Matters on Presenting Consolidated Financial Statements

Matters Related to Accounting Procedure Standards

1) Valuation Standards and Methods for Securities

Other Securities

-Securities with available fair market values:

Primarily, stated at fair market value based on average of market price during the last month of the fiscal year (valuation differences are disposed using the direct net asset adjustment method and the cost of securities sold is calculated using the average cost method).

-Securities with no available fair market value:

Primarily, stated at average cost.

2) Valuation Standards and Methods for Inventories

Inventories held by Sharp ("the Company") and its domestic consolidated subsidiaries are primarily stated at moving average cost (for the book value of inventories on the balance sheets, by writing inventories down based on their decrease in profitability of assets).

For overseas consolidated subsidiaries, inventories are stated at the lower of moving average cost or market.

3) Method of Depreciation for Property, Plant and Equipment (Except for Lease Assets)

For the Company and its domestic consolidated subsidiaries, depreciation is based primarily on the declining-balance method, except for machinery and equipment in the Mie and Kameyama Plants, which are depreciated on the straight-line method.

Overseas consolidated subsidiaries primarily use the straight-line method.

4) Method of Amortization for Intangible Assets (Except for Lease Assets)

Amortization is based on the straight-line method.

Software used by the Company is amortized by the straight-line method over an estimated useful life of principally five years, however, software embedded in products is amortized over the forecasted sales quantity.

5) Method of Depreciation for Lease Assets

Finance leases that do not transfer ownership

Depreciation is based on the straight-line method that takes the lease period as the depreciable life and the residual value as zero.

Regarding finance leases of the Company and its domestic consolidated subsidiaries that do not transfer ownership, for which the starting date for the lease transaction is prior to March 31, 2008, lease payments are recognized as expenses.

6) Method of Amortization for Deferred Assets

Bond issue cost is amortized under the straight-line method over the redemption period.

7) Method of Appropriation for Allowance for Doubtful Receivables

The estimated amounts of allowance for general receivables are primarily determined based on the past loss experience. For particular receivables, including those from debtors at risk of bankruptcy, the allowance is provided for individually estimated unrecoverable amounts.

8) Method of Appropriation for Accrued Bonuses

The reserve for payment of employee bonuses is set aside based on estimated amounts to be paid in the subsequent period.

9) Method of Appropriation for Warranty Reserve

Estimated amounts of warranty are accrued based on the past experience.

10) Method of Appropriation for Severance and Pension Benefits

To provide for employees' severance and pension benefits, reserves are set aside based on the estimated amounts of projected benefit obligation and the fair value of plan assets at the end of the current consolidated fiscal year.

Prior service costs are amortized over the average of the estimated remaining service lives (16 years).
Actuarial losses are recognized primarily in expenses over the average of estimated remaining services lives (16 years) commencing with the following consolidated fiscal year.

11) Accounting for Consumption Taxes, etc.
The tax exclusion method is applied.

12) Adoption of Consolidated Tax Return System
The consolidated tax return system is adopted.

Changes in Accounting Methods

Changes in standard and method for measurement of inventories

Starting from the year ended March 31, 2009, the Company and its domestic consolidated subsidiaries have applied the "Accounting Standard for Measurement of Inventories" (Accounting Standards Board of Japan (ASBJ) Statement No. 9, issued by the ASBJ on July 5, 2006).
As a result, for the year ended March 31, 2009, operating loss and loss before income taxes and minority interests increased 5,274 million yen and 12,919 million yen, respectively, compared to amounts calculated by the previous method.
For the impact that this change had on segment information, please refer to "Segment Information."
Also, valuation methods for raw materials and work in process had previously been based on the last invoice method. However, starting from the year ended March 31, 2009, the Company and its domestic consolidated subsidiaries have adopted the moving average method in order to properly reflect the impact of fluctuations in raw material prices on financial statements, and to achieve more appropriate periodic accounting of profit and loss.
This change had an immaterial impact on financial statements.

Adoption of "Practical Solution on Unification of Accounting Policies Applied to Foreign Subsidiaries for Consolidated Financial Statements"

Starting from the year ended March 31, 2009, the Company has applied the "Practical Solution on Unification of Accounting Policies Applied to Foreign Subsidiaries for Consolidated Financial Statements" (ASBJ PITF No.18, issued by the ASBJ on May 17, 2006) and made revisions required for consolidated accounting.
As a result, for the year ended March 31, 2009, operating loss and loss before income taxes and minority interests increased 1,804 million yen and 1,922 million yen, respectively, compared to amounts calculated by the previous method.
For the impact that this change had on segment information, please refer to "Segment Information."

Adoption of accounting standard for lease transactions

Previously, lease payments under finance leases that do not transfer ownership of the leased property to the lessee had been recognized as expenses. However, starting from the year ended March 31, 2009, the Company and its domestic consolidated subsidiaries have applied the "Accounting Standard for Lease Transactions" (ASBJ Statement No.13, revised on March 30, 2007 (originally issued by the 1st committee of the Business Accounting Council on June 17, 1993)) and the "Guidance on Accounting Standard for Lease Transactions" (ASBJ Guidance No.16, revised on March 30, 2007 (originally issued by the Auditing Standards Committee of the Japanese Institute of Certified Public Accountants on January 18, 1994)) and are following accounting procedures for normal sales transactions.
Regarding finance leases that do not transfer ownership for which the starting date for the lease transaction is prior to March 31, 2008, lease payments are recognized as expenses.
This change had an immaterial impact on financial statements.

Going Concern Assumption

None

Omission of Disclosure

Notes regarding lease transactions, securities, derivative transactions, severance and pension benefits, tax effect accounting and transactions with related parties are omitted, as there is no significant necessity of disclosure in the financial release.

SHARP CORPORATION

SEGMENT INFORMATION

Information by business segment

Millions of Yen

	Year Ended March 31, 2008	Year Ended March 31, 2009
Net Sales		
Consumer/Information Products		
Customers	2,285,341	1,898,967
Intersegment	6,365	7,622
Total	2,291,706	1,906,589
Electronic Components		
Customers	1,132,395	948,260
Intersegment	630,490	571,902
Total	1,762,885	1,520,162
Elimination	(636,855)	(579,524)
Consolidated	3,417,736	2,847,227
Operating Income (Loss)		
Consumer/Information Products	79,218	(33,769)
Electronic Components	104,363	(23,975)
Elimination	111	2,263
Consolidated	183,692	(55,481)

Notes:

1. Segmentation is based on commonality in manufacturing and marketing methods of products.
2. As noted in "Changes in Accounting Methods," starting from the year ended March 31, 2009, the Company and its domestic consolidated subsidiaries have applied the "Accounting Standard for Measurement of Inventories" (ASBJ Statement No. 9, issued by the ASBJ on July 5, 2006). As a result, for the year ended March 31, 2009, operating loss of "Consumer/Information Products" and "Electronic Components" was up 1,347 million yen and 3,927 million yen, respectively, compared to amounts calculated by the previous method.
3. Starting from the year ended March 31, 2009, the Company has applied the "Practical Solution on Unification of Accounting Policies Applied to Foreign Subsidiaries for Consolidated Financial Statements" (ASBJ PITF No.18, issued by the ASBJ on May 17, 2006) and made revisions required for consolidated accounting. As a result, for the year ended March 31, 2009, operating loss of "Consumer/Information Products" and "Electronic Components" was up 1,765 million yen and 39 million yen, respectively, compared to amounts calculated by the previous method.

SHARP CORPORATION

SEGMENT INFORMATION

Information by geographic segment

Millions of Yen

	Year Ended March 31, 2008	Year Ended March 31, 2009
Net Sales		
Japan		
Customers	1,971,125	1,637,056
Intersegment	970,510	784,649
Total	2,941,635	2,421,705
The Americas		
Customers	563,501	439,695
Intersegment	14,411	6,580
Total	577,912	446,275
Europe		
Customers	548,242	427,521
Intersegment	4,134	3,051
Total	552,376	430,572
China		
Customers	191,177	210,961
Intersegment	450,354	431,755
Total	641,531	642,716
Other		
Customers	143,691	131,994
Intersegment	236,737	183,736
Total	380,428	315,730
Elimination	(1,676,146)	(1,409,771)
Consolidated	3,417,736	2,847,227
Operating Income (Loss)		
Japan	144,502	(74,552)
The Americas	7,444	(1,057)
Europe	11,280	7,395
China	9,835	9,988
Other	3,683	5,158
Elimination	6,948	(2,413)
Consolidated	183,692	(55,481)

Notes:

1. Major countries or regions in each geographic segment are as follows.
   - (1) The Americas: U.S.A., Canada
   - (2) Europe: Germany, U.K., Italy, France, Spain
   - (3) Other: Asia, Oceania, Middle East

2. As noted in "Changes in Accounting Methods," starting from the year ended March 31, 2009, the Company and its domestic consolidated subsidiaries have applied the "Accounting Standard for Measurement of Inventories" (ASBJ Statement No. 9, issued by the ASBJ on July 5, 2006). As a result, for the year ended March 31, 2009, operating loss of "Japan" was up 5,274 million yen, compared to amounts calculated by the previous method.

3. Starting from the year ended March 31, 2009, the Company has applied the "Practical Solution on Unification of Accounting Policies Applied to Foreign Subsidiaries for Consolidated Financial Statements" (ASBJ PITF No.18, issued by the ASBJ on May 17, 2006) and made revisions required for consolidated accounting. As a result, for the year ended March 31, 2009, operating loss of "The Americas" was up 2,613 million yen and operating income of "Europe" was down 135 million yen, while operating income of "China" and "Other" was up 910 million yen and 34 million yen, respectively, compared to amounts calculated by the previous method.

SHARP CORPORATION

SEGMENT INFORMATION

Overseas sales

Millions of Yen

	Year Ended March 31, 2008	Year Ended March 31, 2009
The Americas	625,841	488,428
Europe	584,252	451,090
China	412,470	407,777
Other	204,426	197,671
Total	1,826,989	1,544,966

Notes:

1. Overseas sales indicate the sales of Sharp Corporation and its consolidated subsidiaries made to customers located in countries or regions outside Japan.

2. Major countries or regions in each geographic segment are as follows.
   (1) The Americas: U.S.A., Canada, Central and South America
   (2) Europe: Germany, U.K., Italy, France, Spain
   (3) Other: Asia, Middle East, Oceania, Africa

SHARP CORPORATION

PER SHARE INFORMATION

Yen

	Year Ended March 31, 2008	Year Ended March 31, 2009
Net assets per share	1,119.09	944.24
Net income (loss) per share	93.17	(114.33)
Fully diluted net income per share	86.91	-
		Fully diluted net income per share is not presented, because although residual securities exist, the Sharp Group posted net loss.

Note: Net income (loss) per share and fully diluted net income per share were calculated on the following basis.

	Year Ended March 31, 2008	Year Ended March 31, 2009
Net income (loss) per share		
Net income (loss) (millions of yen)	101,922	(125,815)
Amounts not allocated to ordinary shares (millions of yen)	-	-
Net income (loss) allocated to ordinary shares (millions of yen)	101,922	(125,815)
Average number of ordinary shares outstanding during each year (thousands of shares)	1,093,912	1,100,495
Fully diluted net income per share		
Adjustment to net income (millions of yen)	20	-
Amortization of bond issue cost, etc. (after deduction of tax credit, millions of yen)	20	-
Increase in number of ordinary shares (thousands of shares)	79,019	-
Bonds with subscription rights to shares (thousands of shares)	79,019	-
Residual securities which do not dilute net income per share	-	-

SHARP CORPORATION

CONSOLIDATED SALES BY PRODUCT GROUP

Millions of Yen

		Year Ended March 31, 2008		Year Ended March 31, 2009		Increase Decrease	Percent Change
		Amount	Ratio	Amount	Ratio		
			%		%		%
	Audio - Visual and Communication Equipment	1,624,713	47.6	1,322,215	46.4	- 302,498	-18.6
	Health and Environmental Equipment	249,843	7.3	225,290	7.9	- 24,553	-9.8
	Information Equipment	410,785	12.0	351,462	12.4	- 59,323	-14.4
Consumer/Information Products		2,285,341	66.9	1,898,967	66.7	- 386,374	-16.9
	LCDs	683,310	20.0	573,854	20.2	- 109,456	-16.0
	Solar Cells	151,011	4.4	157,095	5.5	+ 6,084	+4.0
	Other Electronic Devices	298,074	8.7	217,311	7.6	- 80,763	-27.1
Electronic Components		1,132,395	33.1	948,260	33.3	- 184,135	-16.3
Total		3,417,736	100.0	2,847,227	100.0	- 570,509	-16.7
Domestic		1,590,747	46.5	1,302,261	45.7	- 288,486	-18.1
Overseas		1,826,989	53.5	1,544,966	54.3	- 282,023	-15.4

Notes:

1. The above figures indicate sales to outside customers.
2. Starting from the year ended March 31, 2009, product groupings have been recategorized and changed as above, from the previous groupings of Audio-Visual and Communication Equipment, Home Appliances, Information Equipment, LSIs, LCDs and Other Electronic Components. Also, some items previously included in Audio-Visual and Communication Equipment, and some in Information Equipment, have been recategorized and are now included in the other product grouping. Accordingly, results for the year ended March 31, 2008 have been restated to conform with the current product groupings.

SHARP

SUPPLEMENTARY DATA

FOR THE YEAR ENDED MARCH 31, 2009

【CONSOLIDATED】

SHARP CORPORATION

SUPPLEMENTARY DATA
FOR THE YEAR ENDED MARCH 31, 2009
【CONSOLIDATED】

1. Financial Highlights (Millions of yen)

	Year ended March 31, 2009			Forecast for year ending March 31, 2010		
	Amount	Ratio	Change	Amount	Ratio	Change
Net Sales	2,847,227	100.0%	-16.7%	2,750,000	100.0%	-3.4%
Domestic	1,302,261	45.7%	-18.1%	1,300,000	47.3%	-0.2%
Overseas	1,544,966	54.3%	-15.4%	1,450,000	52.7%	-6.1%
Operating Income	-55,481	-1.9%	-	50,000	1.8%	-
Net Income	-125,815	-4.4%	-	3,000	0.1%	-
Net Income per Share	-114.33 yen			2.73 yen		

2. Sales by Product Group (Millions of yen)

		Year ended March 31, 2009			Forecast for year ending March 31, 2010		
		Amount	Ratio	Change	Amount	Ratio	Change
Audio-Visual and Communication Equipment	Domestic	842,704	29.6%	-19.1%	815,400	29.6%	-3.2%
	Overseas	479,511	16.8%	-17.7%	439,600	16.0%	-8.3%
	Total	1,322,215	46.4%	-18.6%	1,255,000	45.6%	-5.1%
Health and Environmental Equipment	Domestic	127,448	4.5%	-0.8%	142,000	5.2%	+11.4%
	Overseas	97,842	3.4%	-19.3%	88,000	3.2%	-10.1%
	Total	225,290	7.9%	-9.8%	230,000	8.4%	+2.1%
Information Equipment	Domestic	162,246	5.7%	-11.1%	145,600	5.3%	-10.3%
	Overseas	189,216	6.7%	-17.1%	174,400	6.3%	-7.8%
	Total	351,462	12.4%	-14.4%	320,000	11.6%	-9.0%
Consumer/ Information Products	Domestic	1,132,398	39.8%	-16.3%	1,103,000	40.1%	-2.6%
	Overseas	766,569	26.9%	-17.8%	702,000	25.5%	-8.4%
	Total	1,898,967	66.7%	-16.9%	1,805,000	65.6%	-4.9%
LCDs	Domestic	59,516	2.1%	-37.1%	55,200	2.0%	-7.3%
	Overseas	514,338	18.1%	-12.6%	484,800	17.7%	-5.7%
	Total	573,854	20.2%	-16.0%	540,000	19.7%	-5.9%
Solar Cells	Domestic	38,519	1.3%	+18.3%	57,000	2.1%	+48.0%
	Overseas	118,576	4.2%	+0.1%	133,000	4.8%	+12.2%
	Total	157,095	5.5%	+4.0%	190,000	6.9%	+20.9%
Other Electronic Devices	Domestic	71,828	2.5%	-35.1%	84,800	3.1%	+18.1%
	Overseas	145,483	5.1%	-22.3%	130,200	4.7%	-10.5%
	Total	217,311	7.6%	-27.1%	215,000	7.8%	-1.1%
Electronic Components	Domestic	169,863	5.9%	-28.6%	197,000	7.2%	+16.0%
	Overseas	778,397	27.4%	-13.0%	748,000	27.2%	-3.9%
	Total	948,260	33.3%	-16.3%	945,000	34.4%	-0.3%
Total	Domestic	1,302,261	45.7%	-18.1%	1,300,000	47.3%	-0.2%
	Overseas	1,544,966	54.3%	-15.4%	1,450,000	52.7%	-6.1%
	Total	2,847,227	100.0%	-16.7%	2,750,000	100.0%	-3.4%

3. Overseas Sales by Region

(Millions of yen)

	Year ended March 31, 2009			Forecast for year ending March 31, 2010		
	Amount	Ratio	Change	Amount	Ratio	Change
The Americas	488,428	31.6%	-22.0%	440,000	30.3%	-9.9%
Europe	451,090	29.2%	-22.8%	395,000	27.2%	-12.4%
China	407,777	26.4%	-1.1%	422,000	29.1%	+3.5%
Other	197,671	12.8%	-3.3%	193,000	13.4%	-2.4%
Total	1,544,966	100.0%	-15.4%	1,450,000	100.0%	-6.1%

4. Information by Product Group

[Sales of each product group include internal sales between segments (Consumer/Information Products and Electronic Components).]

〈Net Sales〉

(Millions of yen)

	Year ended March 31, 2009			Forecast for year ending March 31, 2010		
	Amount	Ratio	Change	Amount	Ratio	Change
Audio-Visual and Communication Equipment	1,322,468	46.5%	-18.6%	1,255,000	45.6%	-5.1%
Health and Environmental Equipment	226,186	7.9%	-9.5%	230,000	8.4%	+1.7%
Information Equipment	357,935	12.6%	-14.0%	320,000	11.6%	-10.6%
Consumer/Information Products	1,906,589	67.0%	-16.8%	1,805,000	65.6%	-5.3%
LCDs	1,054,559	37.1%	-14.5%	945,000	34.4%	-10.4%
Solar Cells	157,145	5.5%	+4.1%	190,000	6.9%	+20.9%
Other Electronic Devices*	308,458	10.8%	-18.3%	300,000	10.9%	-2.7%
Electronic Components	1,520,162	53.4%	-13.8%	1,435,000	52.2%	-5.6%
Sub Total	3,426,751	120.4%	-15.5%	3,240,000	117.8%	-5.4%
Elimination	-579,524	-20.4%	-	-490,000	-17.8%	-
Total	2,847,227	100.0%	-16.7%	2,750,000	100.0%	-3.4%

* The Other Electronic Device group's sales do not include internal sales to the LCD / Solar Cell group presented below.

(32,182) (33,500)

〈Operating Income〉

(Millions of yen)

	Year ended March 31, 2009			Forecast for year ending March 31, 2010		
	Amount	Ratio	Change	Amount	Ratio	Change
Audio-Visual and Communication Equipment	-53,585	-	-	-11,600	-23.2%	-
Health and Environmental Equipment	3,710	-	+94.4%	9,200	18.4%	+148.0%
Information Equipment	16,106	-	-54.1%	22,500	45.0%	+39.7%
Consumer/Information Products	-33,769	-	-	20,100	40.2%	-
LCDs	4,081	-	-95.4%	16,000	32.0%	+292.1%
Solar Cells	-16,101	-	-	5,600	11.2%	-
Other Electronic Devices	-11,955	-	-	8,300	16.6%	-
Electronic Components	-23,975	-	-	29,900	59.8%	-
Sub Total	-57,744	-	-	50,000	100.0%	-
Elimination	2,263	-	-	0	-	-
Total	-55,481	-	-	50,000	100.0%	-

5. Overseas Production

(Millions of yen)

	Year ended March 31, 2009		
	Amount	Ratio to Net Sales	Change
Overseas Production	1,639,715	57.6%	-10.2%

6. Capital Investment (Millions of yen)

	Year ended March 31, 2009		Forecast for year ending March 31, 2010	
	Amount	Change	Amount	Change
Capital Investment	260,337	-17.4%	250,000	-4.0%
For LCDs*	153,522	-32.9%	150,000	-2.3%

* Sharp Corporation and new LCD panel plant in Sakai

7. Depreciation and Amortization (Millions of yen)

	Year ended March 31, 2009			Forecast for year ending March 31, 2010		
	Amount	Ratio to Net Sales	Change	Amount	Ratio to Net Sales	Change
Depreciation and Amortization	271,567	9.5%	-1.8%	250,000	9.1%	-7.9%

8. R&D Expenditures (Millions of yen)

	Year ended March 31, 2009			Forecast for year ending March 31, 2010		
	Amount	Ratio to Net Sales	Change	Amount	Ratio to Net Sales	Change
R&D Expenditures	195,525	6.9%	-0.3%	185,000	6.7%	-5.4%

9. Number of Employees

	As of March 31, 2008	As of March 31, 2009
Number of Employees*	53,708	54,144
Domestic	29,954	29,728
Overseas	23,754	24,416

* Sharp Corporation and Consolidated Subsidiaries

10. Exchange Rates (Yen)

	Year ended March 31, 2009	Forecast for year ending March 31, 2010
US$	99.54	95.00
EURO	141.99	125.00

11. Sales of Main Products (Billions of yen)

	Year ended March 31, 2009		Forecast for year ending March 31, 2010	
	Amount	Change	Amount	Change
LCD Color TV (Over 10 inches)	729.3	-10.4%	660.0	-9.5%
Unit (millions of units)	10.00	+21.3%	10.00	-0.0%
Mobile Phones / Wireless PDA	437.3	-32.8%	490.0	+12.0%
Unit (millions of units)	9.92	-34.6%	12.30	+24.0%
BD / DVD Players / Recorders	70.4	+21.8%	72.0	+2.1%
Refrigerators	65.1	-2.3%	70.0	+7.5%
Air Conditioners	47.8	-19.5%	52.0	+8.7%
Microwave Ovens	39.1	-24.3%	36.0	-8.1%
Copiers / Printers	127.4	-13.8%	140.0	+9.9%

12. Sales of Main Electronic Components (Billions of yen)

	Year ended March 31, 2009		Forecast for year ending March 31, 2010	
	Amount	Change	Amount	Change
LCDs	1,054.5	-14.5%	945.0	-10.4%
CCD/CMOS Imagers	81.4	-34.1%	85.0	+4.4%
Solar Cells	157.1	+4.1%	190.0	+20.9%
Volume (MW)	421	+16.1%	770	+82.9%