

# Consolidated Financial Results for the Fiscal Year Ended March 31, 2020

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## I . Consolidated Financial Results for Fiscal 2019

## II . Supplementary Data

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**SHARP CORPORATION**  
May 19, 2020

### Forward-Looking Statements

This presentation contains certain statements about the future plans, strategies, and performance of Sharp Corporation and its consolidated subsidiaries (“the Company” or “Sharp”). Statements not based on historical or present facts are assumptions and estimates based on information available at the time. Future plans, strategies, and performance are subject to known and unknown risks, uncertainties, and other factors. Actual performance, business activities, and financial position may differ materially from the assumptions and estimates provided herein due to risks, uncertainties, and other factors. Sharp is under no obligation to update these forward-looking statements in light of new information, future events, or other factors. Risks, uncertainties, and other matters that could affect actual results include, but are not limited to, the following factors:

- (1) The economic conditions in which Sharp operates
- (2) Sudden, rapid fluctuations in demand for Sharp products and services, as well as intensified price competition
- (3) Exchange rate fluctuations (particularly between the yen and the U.S. dollar, the euro, and other currencies)
- (4) Regulations, including trade restrictions with 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.

\*Amounts less than 100 million yen shown in this presentation material have been rounded down.

\*Year-on-year change has been calculated based on 100 million yen units. Percentage change has been calculated based on actual figures.

# I . Consolidated Financial Results for Fiscal 2019

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## **Consolidated Financial Results for Fiscal 2019 (1)**

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- Although performance was in line with projections from Q1 through Q3, the global spread of COVID-19 in Q4 resulted in an extremely severe business environment
- We are moving forward steadily in our transformation, securing end profits for the fiscal year, even under these circumstances.
- We are responding to changes with flexibility.  
At the same time, we are moving forward with initiatives in new markets and new business fields, leveraging 8K+5G and AIoT.

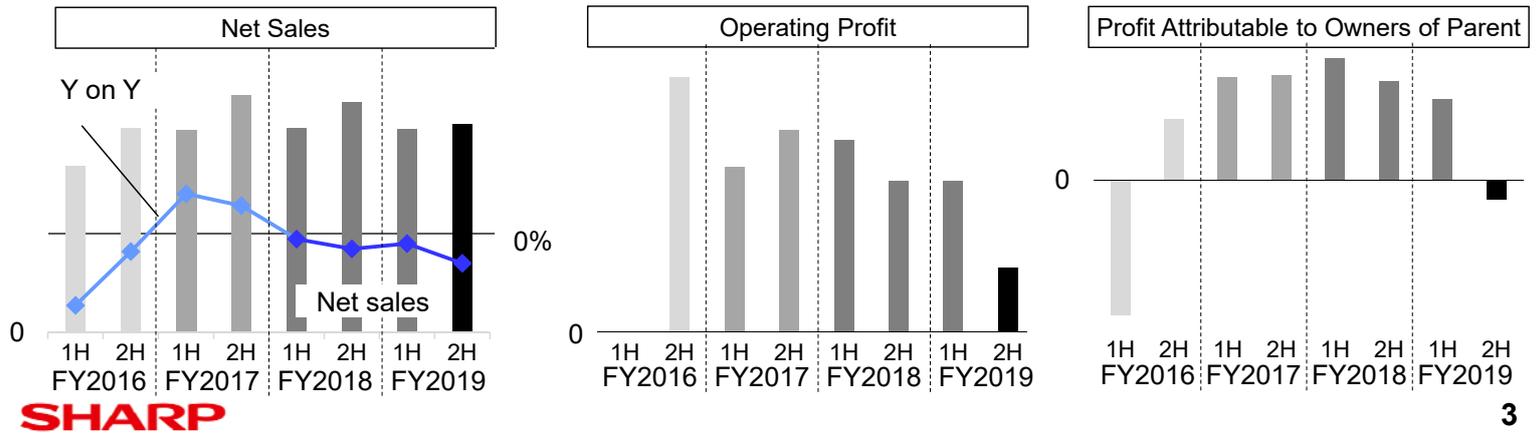
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# Consolidated Financial Results for Fiscal 2019 (2)

(Billions of Yen)

	FY2018	FY2019			Y on Y	Main differences with Q3 forecasts			FY2019
	Fiscal Year	First Half	Second Half	Fiscal Year		Impact of CV-19	Increase in retirement benefit expenses	Loss on valuation of investment securities	FY Forecast (As of Q3)
<b>Net Sales</b>	<b>2,400.0</b>	<b>1,120.6</b>	<b>1,150.5</b>	<b>2,271.2</b>	-5.4%	-178.0			2,450.0
<b>Operating Profit</b>	<b>84.1</b> (3.5%)	<b>36.9</b> (3.3%)	<b>15.8</b> (1.4%)	<b>52.7</b> (2.3%)	-37.3%	-36.0	-8.0		100.0 (4.1%)
<b>Ordinary Profit</b>	<b>69.0</b> (2.9%)	<b>33.1</b> (3.0%)	<b>22.4</b> (1.9%)	<b>55.5</b> (2.4%)	-19.5%	-36.0	-8.0		95.0 (3.9%)
<b>Profit Attributable to Owners of Parent</b>	<b>74.2</b> (3.1%)	<b>27.3</b> (2.4%)	<b>-6.4</b> (-0.6%)	<b>20.9</b> (0.9%)	-71.8%	-36.0	-8.0	-16.1	80.0 (3.3%)
Avg. Exchange Rate									
USD/JPY	109.91	107.63	107.85	107.74					
Euro/JPY	126.90	119.91	118.72	119.32					



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## FY2019 Impact of COVID-19 and Sharp's Response

### Global

- Delay in device installations in conjunction with work-from-home adoption
- Global logistics disarray

### Europe

#### Business Solutions, TVs

- Decrease in copy volume and service sales
- Lower sales due to stay-at-home restrictions and suspensions/restrictions of economic activity

### The Americas

#### Business Solutions, White Goods

- Decrease in copy volume and service sales
- Decrease in demand for large built-in cooking appliances, etc.

### China

#### TVs, White Goods

- Decrease in sales due to suspension of sales activities, stay-at-home orders
- Negative impact due to suspension of factory operations

### Japan

#### Mobile Communications, TVs, White Goods, PCs

- Lack of products due to low utilization at Chinese and ASEAN factories
- Decrease in real sales due to closures among certain big-box retailers
- Decrease in sales of large appliances due to installation work

### ASEAN

#### TVs, White Goods

- Decrease in sales due to stay-at-home restrictions, suspensions/restrictions of economic activity

### Devices

#### Displays, Other Devices

- (Regarding automobile and smartphone applications, etc.) Negative impact of suspension of operations and low operating capacity at delivery destinations
- Negative impact of operating suspensions at our factories in China
- Decrease in sales due to expanded adoption of work from home, etc. among customers

### Sharp Responses

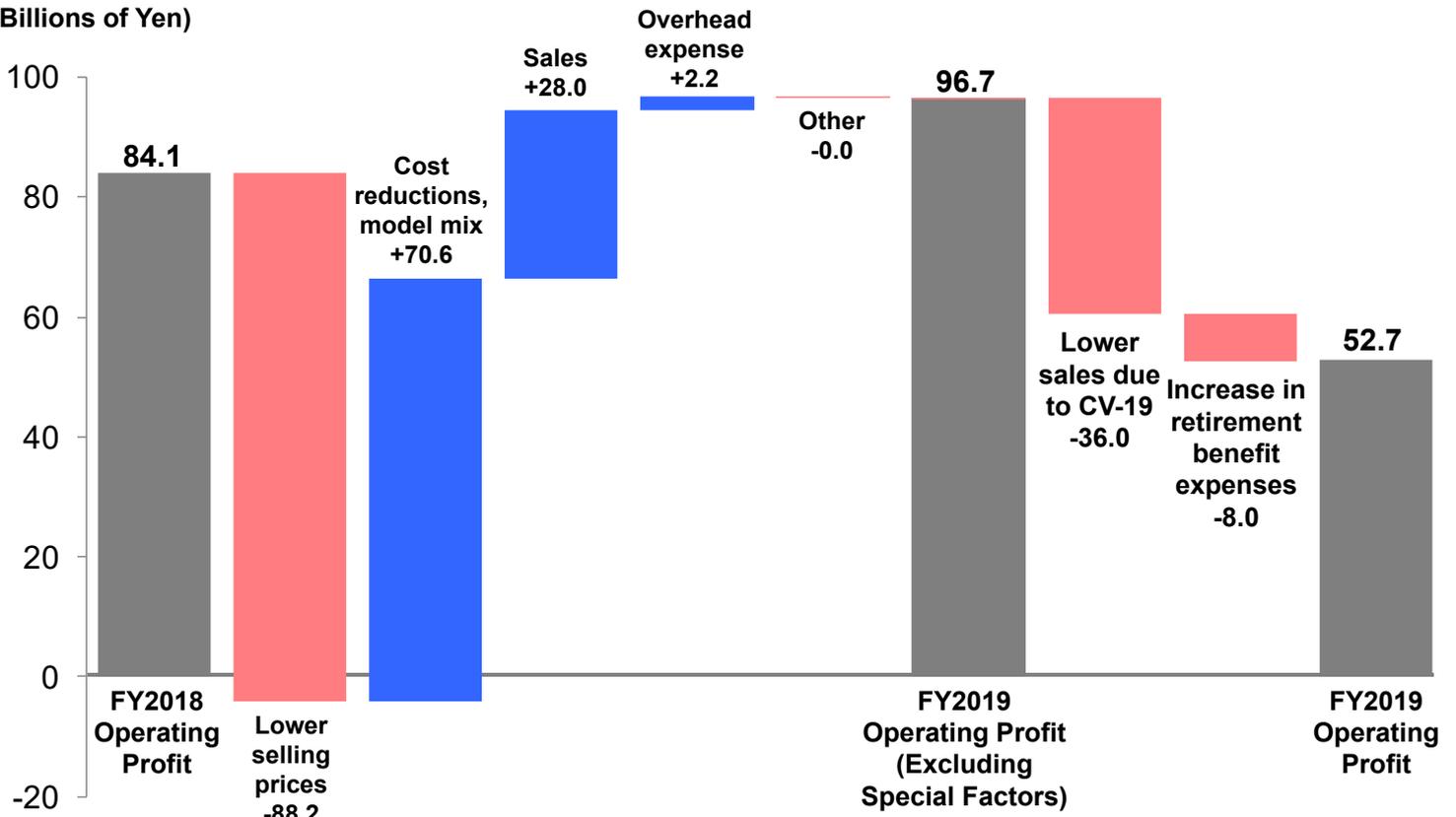
- The spread of new lifestyles may give rise to demand for different products and services than the past
  - Leverage Sharp technologies to strengthen and create products and services that support new lifestyles.
  - See and respond to real economic changes in a timely manner, striving for flexibility in reaction to circumstances.

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# Operating Profit Analysis: Y on Y Change Factors, Fiscal 2019

(Billions of Yen)



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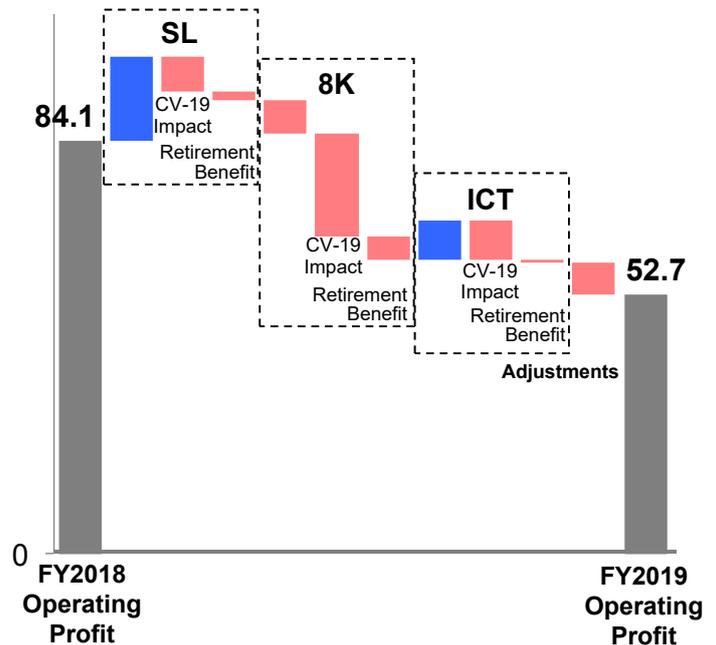
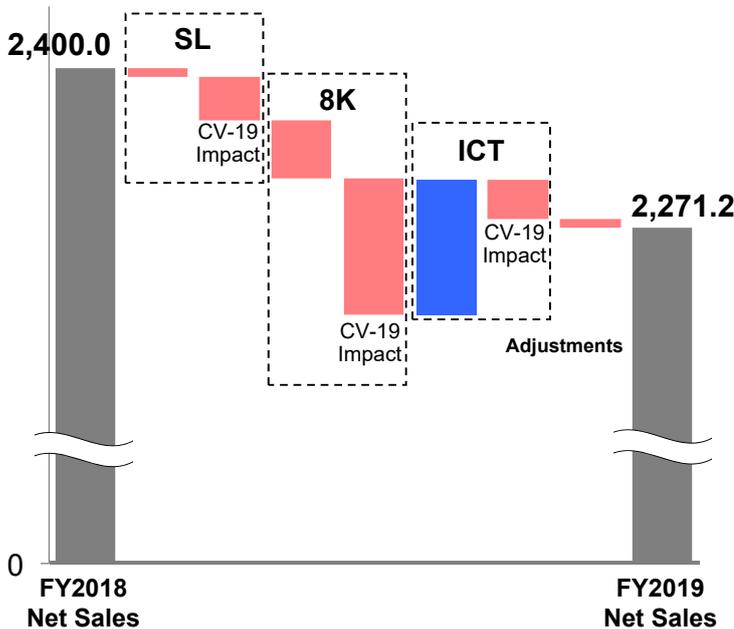
# Sales and Operating Profit Analysis: Y on Y Change by Segment, Fiscal 2019

Net Sales

Operating Profit

(Billions of Yen)

(Billions of Yen)



SL : Smart Life

8K : 8K Ecosystem

ICT : ICT

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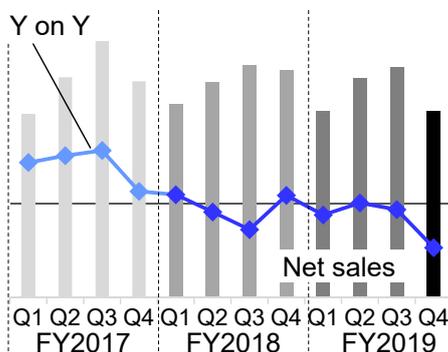
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# Consolidated Financial Results for the Fourth Quarter, Fiscal 2019

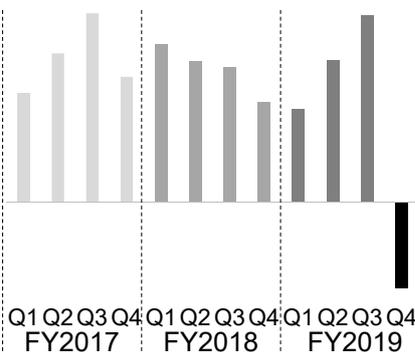
(Billions of Yen)

	FY2018				FY2019				Y on Y
	Q1	Q2	Q3	Q4	Q1	Q2	Q3	Q4	
<b>Net Sales</b>	<b>533.8</b>	<b>595.1</b>	<b>642.5</b>	<b>628.5</b>	<b>514.9</b>	<b>605.6</b>	<b>634.9</b>	<b>515.6</b>	-18.0%
<b>Operating Profit</b>	<b>24.8</b> (4.6%)	<b>22.2</b> (3.7%)	<b>21.2</b> (3.3%)	<b>15.8</b> (2.5%)	<b>14.6</b> (2.8%)	<b>22.3</b> (3.7%)	<b>29.4</b> (4.6%)	<b>-13.6</b> (-2.6%)	-
<b>Ordinary Profit</b>	<b>21.2</b> (4.0%)	<b>21.9</b> (3.7%)	<b>18.8</b> (2.9%)	<b>6.9</b> (1.1%)	<b>13.9</b> (2.7%)	<b>19.1</b> (3.2%)	<b>31.0</b> (4.9%)	<b>-8.5</b> (-1.7%)	-
<b>Profit Attributable to Owners of Parent</b>	<b>19.2</b> (3.6%)	<b>21.7</b> (3.7%)	<b>22.1</b> (3.4%)	<b>11.1</b> (1.8%)	<b>12.5</b> (2.4%)	<b>14.8</b> (2.5%)	<b>25.0</b> (3.9%)	<b>-31.4</b> (-6.1%)	-
Avg. Exchange Rate									
USD/JPY	108.07	110.46	111.90	109.21	108.90	106.35	107.76	107.94	
Euro/JPY	128.56	128.12	127.28	123.66	121.99	117.84	118.82	118.62	

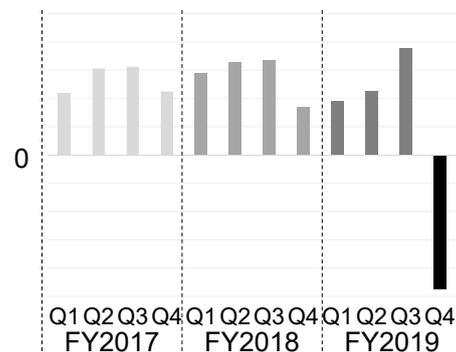
Net Sales



Operating Profit



Profit Attributable to Owners of Parent



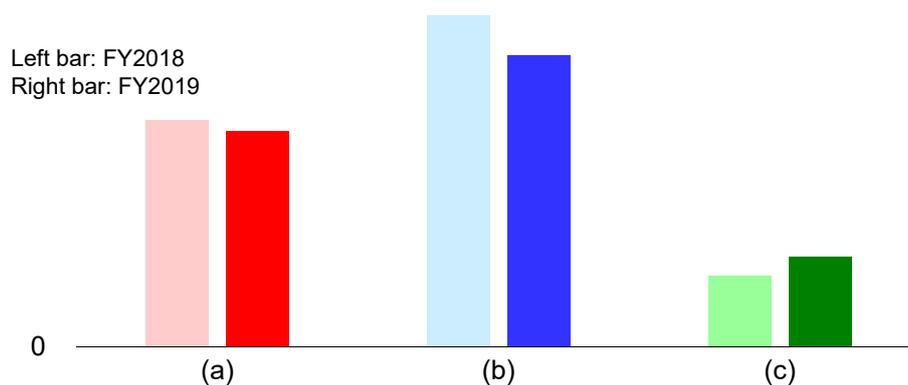
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# Sales by Segment

(Billions of Yen)

	FY2018			FY2019					Impact of CV-19
	Q1-Q3	Q4	Fiscal Year	Q1-Q3	Q4	Y on Y	Fiscal Year	Y on Y	
(a) Smart Life	673.0	225.5	898.6	662.6	193.6	-14.1%	856.2	-4.7%	-36.0
(b) 8K Ecosystem	979.2	334.2	1,313.5	898.8	258.4	-22.7%	1,157.2	-11.9%	-110.0
(c) ICT	177.3	103.5	280.9	267.7	89.7	-13.4%	357.5	+27.3%	-32.0
<b>Subtotal</b>	<b>1,829.6</b>	<b>663.4</b>	<b>2,493.0</b>	<b>1,829.2</b>	<b>541.8</b>	<b>-18.3%</b>	<b>2,371.0</b>	<b>-4.9%</b>	
<b>Adjustments</b>	<b>-58.1</b>	<b>-34.8</b>	<b>-93.0</b>	<b>-73.6</b>	<b>-26.1</b>	<b>-</b>	<b>-99.8</b>	<b>-</b>	<b>-</b>
<b>Total</b>	<b>1,771.5</b>	<b>628.5</b>	<b>2,400.0</b>	<b>1,755.5</b>	<b>515.6</b>	<b>-18.0%</b>	<b>2,271.2</b>	<b>-5.4%</b>	<b>-178.0</b>



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\*Sales include inter-segment sales and transfers.

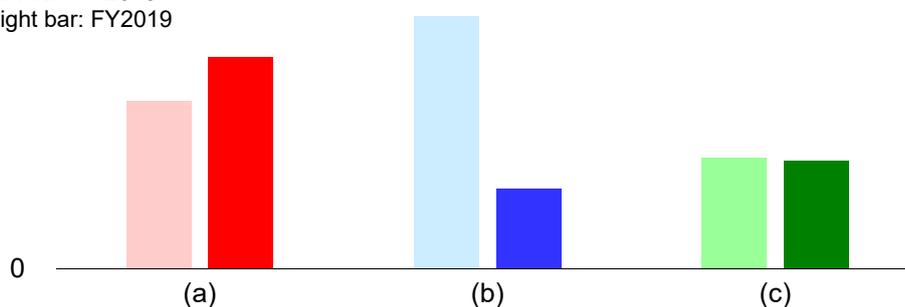
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# Operating Profit by Segment

\*Figures within parentheses indicate operating margin. (Billions of Yen)

	FY2018			FY2019					Impact of CV-19
	Q1-Q3	Q4	Fiscal Year	Q1-Q3	Q4	Y on Y	Fiscal Year	Y on Y	
(a) Smart Life	26.1 (3.9%)	5.3 (2.4%)	31.4 (3.5%)	35.1 (5.3%)	4.5 (2.4%)	-13.8%	39.7 (4.6%)	+26.3%	-7.0
(b) 8K Ecosystem	40.5 (4.1%)	6.8 (2.1%)	47.3 (3.6%)	29.3 (3.3%)	-14.4 (-5.6%)	-	14.9 (1.3%)	-68.5%	-21.0
(c) ICT	12.2 (6.9%)	8.6 (8.3%)	20.8 (7.4%)	15.5 (5.8%)	4.6 (5.2%)	-46.0%	20.2 (5.7%)	-3.0%	-8.0
<b>Subtotal</b>	<b>78.8 (4.3%)</b>	<b>20.8 (3.1%)</b>	<b>99.6 (4.0%)</b>	<b>80.0 (4.4%)</b>	<b>-5.1 (-1.0%)</b>	<b>-</b>	<b>74.9 (3.2%)</b>	<b>-24.9%</b>	
<b>Adjustments</b>	<b>-10.6</b>	<b>-4.9</b>	<b>-15.5</b>	<b>-13.6</b>	<b>-8.4</b>	<b>-</b>	<b>-22.1</b>	<b>-</b>	<b>-</b>
<b>Total</b>	<b>68.2 (3.9%)</b>	<b>15.8 (2.5%)</b>	<b>84.1 (3.5%)</b>	<b>66.3 (3.8%)</b>	<b>-13.6 (-2.6%)</b>	<b>-</b>	<b>52.7 (2.3%)</b>	<b>-37.3%</b>	<b>-36.0</b>

Left bar: FY2018  
Right bar: FY2019



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# Non-Operating Income (Expenses) / Extraordinary Income (Losses)

(Billions of Yen)

	FY2018		FY2019			
	Q4	Fiscal Year	Q4	Difference (Y on Y)	Fiscal Year	Difference (Y on Y)
<b>Operating Profit</b>	<b>15.8</b>	<b>84.1</b>	<b>-13.6</b>	-29.4	<b>52.7</b>	-31.4
<b>Non-operating Income (Expenses)</b>	<b>-8.8</b>	<b>-15.1</b>	<b>+5.0</b>	+13.8	<b>+2.7</b>	+17.8
Interest expense	-1.0	-4.3	-1.0	0.0	-4.7	-0.4
Foreign exchange gain (loss)	-1.3	-5.7	+1.8	+3.1	+3.0	+8.7
Share of profit (loss) of entities accounted for using equity method	-4.1	-9.3	-0.5	+3.6	-3.7	+5.6
<b>Ordinary Profit</b>	<b>6.9</b>	<b>69.0</b>	<b>-8.5</b>	-15.4	<b>55.5</b>	-13.5
<b>Extraordinary Income (Losses)</b>	<b>-1.3</b>	<b>+6.5</b>	<b>-17.6</b>	-16.3	<b>-17.2</b>	-23.7
Loss on valuation of investment securities	-	-0.0	-16.1	-16.1	-16.1	-16.1
<b>Pretax Income</b>	<b>5.6</b>	<b>75.5</b>	<b>-26.2</b>	-31.8	<b>38.3</b>	-37.2
<b>Income Taxes, etc.</b>	<b>+5.4</b>	<b>-1.3</b>	<b>-5.2</b>	-10.6	<b>-17.3</b>	-16.0
<b>Profit Attributable to Owners of Parent</b>	<b>11.1</b>	<b>74.2</b>	<b>-31.4</b>	-42.5	<b>20.9</b>	-53.3

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## Consolidated Balance Sheets

•Cash and deposits amounted to 225.0 billion yen, compared to a balance of 215.9 billion yen as of Dec. 31, 2019.

•Net assets was 295.1 billion yen and equity ratio was 15.0%.

(Billions of Yen)

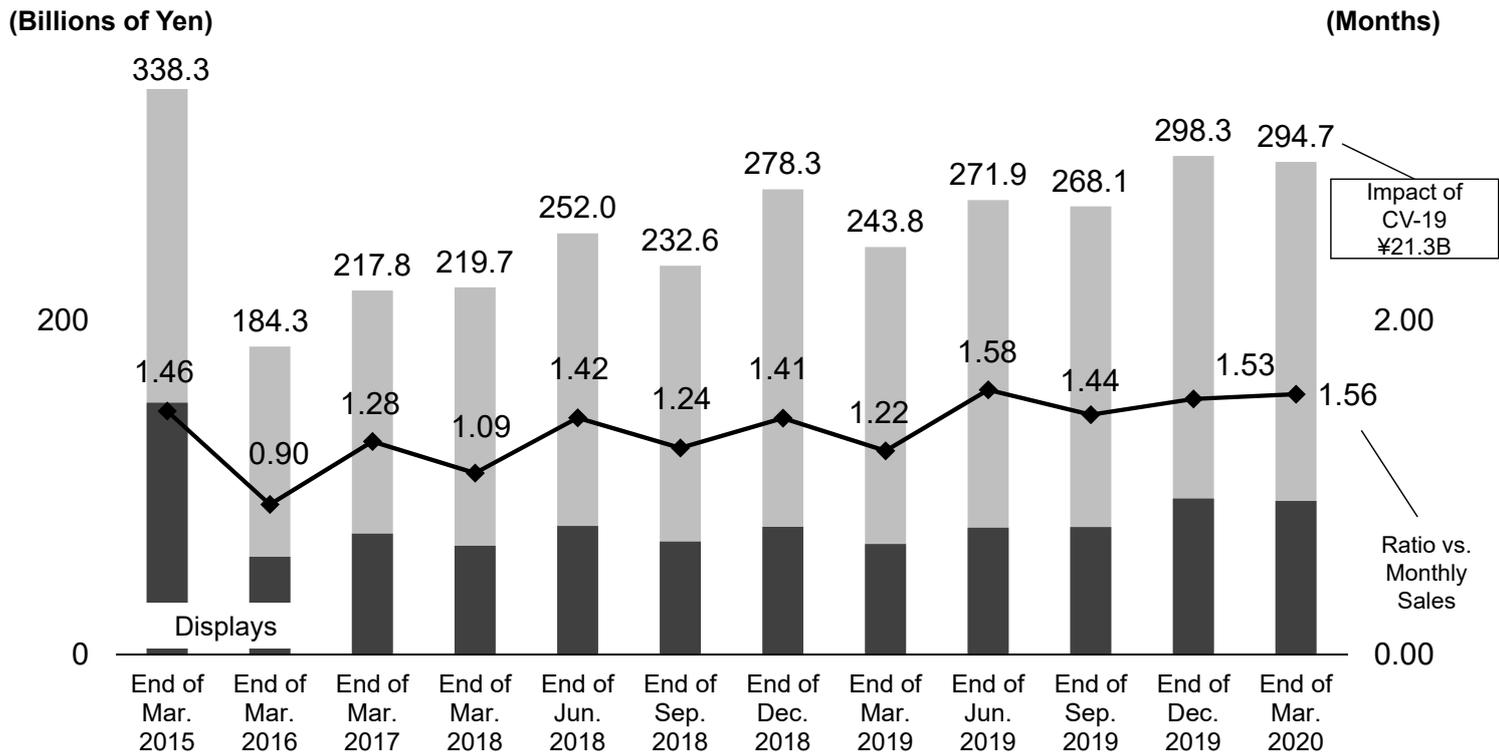
	FY2018		FY2019			FY2018		FY2019	
	End of Mar.	End of Dec.	End of Mar.	End of Dec.		End of Mar.	End of Dec.	End of Mar.	End of Dec.
Cash and deposits	266.6	215.9	225.0		Notes and accounts payable - trade	410.3	392.7	349.2	
Notes and accounts receivable - trade	539.9	511.9	429.1		Short-term loans payable	81.4	237.0	237.7	
Inventories	243.8	298.3	294.7		Current portion of bonds payable	30.0	0.0	0.0	
Other current assets	90.9	128.2	139.6		Other current liabilities	291.3	291.6	274.0	
<b>Current Assets</b>	<b>1,141.3</b>	<b>1,154.4</b>	<b>1,088.6</b>		<b>Current Liabilities</b>	<b>813.1</b>	<b>921.4</b>	<b>861.0</b>	
Property, plant and equipment	405.0	423.1	410.7		Bonds payable	0.0	0.0	0.0	
Intangible assets	39.6	44.6	45.5		Long-term loans payable	538.2	539.0	538.7	
Investments and other assets	280.2	308.3	287.4		Other non-current liabilities	142.5	134.2	137.4	
<b>Non-current Assets</b>	<b>724.9</b>	<b>776.0</b>	<b>743.7</b>		<b>Non-current Liabilities</b>	<b>680.7</b>	<b>673.3</b>	<b>676.1</b>	
<b>Deferred Assets</b>	<b>0.0</b>	<b>0.0</b>	<b>0.0</b>		<b>Net Assets</b>	<b>372.4</b>	<b>335.7</b>	<b>295.1</b>	
<b>Total Assets</b>	<b>1,866.3</b>	<b>1,930.4</b>	<b>1,832.3</b>		<b>Total Liabilities and Net Assets</b>	<b>1,866.3</b>	<b>1,930.4</b>	<b>1,832.3</b>	
Exchange Rate, End of Period					Equity Ratio	18.8%	16.3%	15.0%	
USD/JPY	110.01	108.55	107.83		Equity	350.6	313.7	275.3	
Euro/JPY	123.06	121.01	118.15						

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# Inventory Trends

- Inventory amounted to 294.7 billion yen, compared to a balance of 298.3 billion yen as of Dec. 31, 2019.
- We will continue to maintain appropriate levels of inventory in response to our sales plans

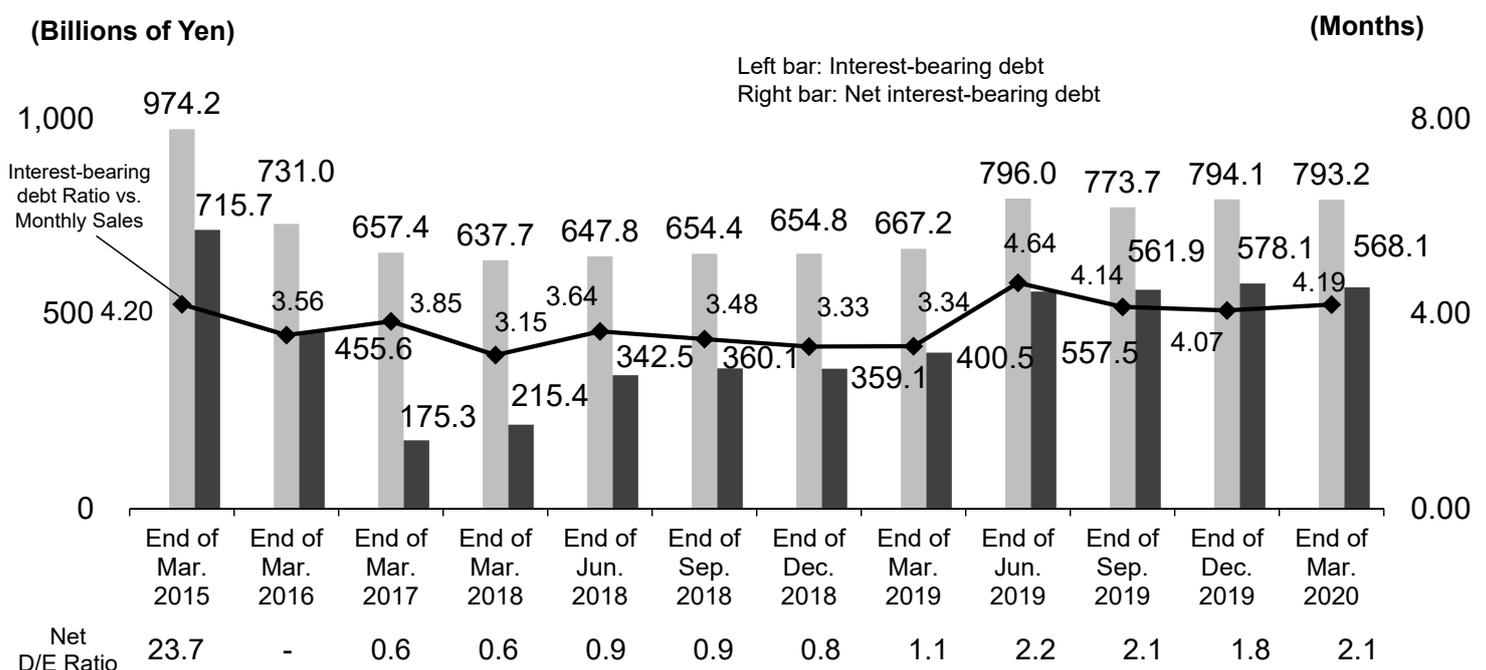


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# Interest-Bearing Debt Trends

- Interest-bearing debt was 793.2 billion yen, compared to a balance of 794.1 billion yen as of Dec. 31, 2019. Interest-bearing debt to monthly sales ratio was 4.19 months, compared to 4.07 months as of Dec. 31, 2019.
- Net interest-bearing debt\* was 568.1 billion yen, compared to 578.1 billion yen as of Dec. 31, 2019.



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

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## **II . Supplementary Data**

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# Consolidated Financial Results

(Billions of Yen)

	FY2018			FY2019		
	First Half	Second Half	Fiscal Year	First Half	Second Half	Fiscal Year
<b>Net Sales</b>	<b>1,129.0</b>	<b>1,271.0</b>	<b>2,400.0</b>	<b>1,120.6</b>	<b>1,150.5</b>	<b>2,271.2</b>
<b>Operating Profit</b>	<b>47.0</b>	<b>37.1</b>	<b>84.1</b>	<b>36.9</b>	<b>15.8</b>	<b>52.7</b>
(margin)	(4.2%)	(2.9%)	(3.5%)	(3.3%)	(1.4%)	(2.3%)
<b>Ordinary Profit</b>	<b>43.2</b>	<b>25.7</b>	<b>69.0</b>	<b>33.1</b>	<b>22.4</b>	<b>55.5</b>
(margin)	(3.8%)	(2.0%)	(2.9%)	(3.0%)	(1.9%)	(2.4%)
<b>Profit Attributable to Owners of Parent</b>	<b>40.9</b>	<b>33.2</b>	<b>74.2</b>	<b>27.3</b>	<b>-6.4</b>	<b>20.9</b>
(margin)	(3.6%)	(2.6%)	(3.1%)	(2.4%)	(-0.6%)	(0.9%)

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# Consolidated Quarterly Financial Results

(Billions of Yen)

	FY2018				FY2019			
	Q1	Q2	Q3	Q4	Q1	Q2	Q3	Q4
<b>Net Sales</b>	<b>533.8</b>	<b>595.1</b>	<b>642.5</b>	<b>628.5</b>	<b>514.9</b>	<b>605.6</b>	<b>634.9</b>	<b>515.6</b>
<b>Operating Profit</b>	<b>24.8</b>	<b>22.2</b>	<b>21.2</b>	<b>15.8</b>	<b>14.6</b>	<b>22.3</b>	<b>29.4</b>	<b>-13.6</b>
(margin)	(4.6%)	(3.7%)	(3.3%)	(2.5%)	(2.8%)	(3.7%)	(4.6%)	(-2.6%)
<b>Ordinary Profit</b>	<b>21.2</b>	<b>21.9</b>	<b>18.8</b>	<b>6.9</b>	<b>13.9</b>	<b>19.1</b>	<b>31.0</b>	<b>-8.5</b>
(margin)	(4.0%)	(3.7%)	(2.9%)	(1.1%)	(2.7%)	(3.2%)	(4.9%)	(-1.7%)
<b>Profit Attributable to Owners of Parent</b>	<b>19.2</b>	<b>21.7</b>	<b>22.1</b>	<b>11.1</b>	<b>12.5</b>	<b>14.8</b>	<b>25.0</b>	<b>-31.4</b>
(margin)	(3.6%)	(3.7%)	(3.4%)	(1.8%)	(2.4%)	(2.5%)	(3.9%)	(-6.1%)

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# Sales by Segment

(Billions of Yen)

	FY2018			FY2019		
	First Half	Second Half	Fiscal Year	First Half	Second Half	Fiscal Year
Smart Life	439.4	459.1	898.6	415.0	441.2	856.2
8K Ecosystem	628.7	684.7	1,313.5	574.4	582.8	1,157.2
ICT	99.5	181.3	280.9	179.3	178.1	357.5
Subtotal	1,167.8	1,325.2	2,493.0	1,168.8	1,202.2	2,371.0
Adjustments	-38.7	-54.2	-93.0	-48.1	-51.6	-99.8
Total	1,129.0	1,271.0	2,400.0	1,120.6	1,150.5	2,271.2

\*Sales include inter-segment sales and transfers.

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# Operating Profit by Segment

(Billions of Yen)

	FY2018			FY2018		
	First Half	Second Half	Fiscal Year	First Half	Second Half	Fiscal Year
Smart Life	14.8 (3.4%)	16.5 (3.6%)	31.4 (3.5%)	18.8 (4.5%)	20.8 (4.7%)	39.7 (4.6%)
8K Ecosystem	27.3 (4.3%)	20.0 (2.9%)	47.3 (3.6%)	17.6 (3.1%)	-2.6 (-0.5%)	14.9 (1.3%)
ICT	9.4 (9.5%)	11.3 (6.3%)	20.8 (7.4%)	10.8 (6.1%)	9.3 (5.3%)	20.2 (5.7%)
Subtotal	51.6 (4.4%)	48.0 (3.6%)	99.6 (4.0%)	47.3 (4.1%)	27.5 (2.3%)	74.9 (3.2%)
Adjustments	-4.6	-10.9	-15.5	-10.4	-11.7	-22.1
Total	47.0 (4.2%)	37.1 (2.9%)	84.1 (3.5%)	36.9 (3.3%)	15.8 (1.4%)	52.7 (2.3%)

\*Figures within parentheses indicate operating margin.

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## Quarterly Sales by Segment

(Billions of Yen)

	2018年度				2019年度			
	Q1	Q2	Q3	Q4	Q1	Q2	Q3	Q4
Smart Life	203.6	235.7	233.6	225.5	181.0	233.9	247.5	193.6
8K Ecosystem	291.1	337.6	350.4	334.2	262.5	311.8	324.3	258.4
ICT	56.4	43.1	77.7	103.5	96.2	83.1	88.4	89.7
Subtotal	551.3	616.4	661.8	663.4	539.8	628.9	660.3	541.8
Adjustments	-17.4	-21.3	-19.3	-34.8	-24.8	-23.3	-25.4	-26.1
Total	533.8	595.1	642.5	628.5	514.9	605.6	634.9	515.6

\*Sales include inter-segment sales and transfers.

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## Quarterly Sales by Segment

(Billions of Yen)

	FY2018				FY2019			
	Q1	Q2	Q3	Q4	Q1	Q2	Q3	Q4
Smart Life	5.7 (2.8%)	9.0 (3.9%)	11.2 (4.8%)	5.3 (2.4%)	6.2 (3.5%)	12.5 (5.4%)	16.2 (6.6%)	4.5 (2.4%)
8K Ecosystem	14.1 (4.9%)	13.1 (3.9%)	13.2 (3.8%)	6.8 (2.1%)	6.5 (2.5%)	11.0 (3.5%)	11.7 (3.6%)	-14.4 (-5.6%)
ICT	7.2 (12.8%)	2.2 (5.3%)	2.7 (3.5%)	8.6 (8.3%)	7.3 (7.6%)	3.5 (4.3%)	4.7 (5.3%)	4.6 (5.2%)
Subtotal	27.0 (4.9%)	24.5 (4.0%)	27.2 (4.1%)	20.8 (3.1%)	20.1 (3.7%)	27.2 (4.3%)	32.7 (5.0%)	-5.1 (-1.0%)
Adjustments	-2.2	-2.3	-5.9	-4.9	-5.5	-4.8	-3.2	-8.4
Total	24.8 (4.6%)	22.2 (3.7%)	21.2 (3.3%)	15.8 (2.5%)	14.6 (2.8%)	22.3 (3.7%)	29.4 (4.6%)	-13.6 (-2.6%)

\*Figures within parentheses indicate operating margin.

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## Capital Investment / Depreciation and Amortization, etc.

	(Billions of Yen)					
	FY2018			FY2019		
	First Half	Second Half	Fiscal Year	First Half	Second Half	Fiscal Year
<b>Capital Investment</b>	<b>27.8</b>	<b>28.1</b>	<b>55.9</b>	<b>29.3</b>	<b>30.8</b>	<b>60.2</b>
Displays	9.2	14.5	23.8	10.2	9.1	19.4
<b>Depreciation and Amortization</b>	<b>34.5</b>	<b>37.3</b>	<b>71.9</b>	<b>30.8</b>	<b>36.2</b>	<b>67.1</b>
<b>R&amp;D Expenditures</b>	<b>53.8</b>	<b>54.7</b>	<b>108.5</b>	<b>49.9</b>	<b>50.6</b>	<b>100.5</b>
	(Yen)					
<b>Avg. Exchange Rate</b>	FY2018			FY2019		
	First Half	Second Half	Fiscal Year	First Half	Second Half	Fiscal Year
<b>US Dollar</b>	<b>109.27</b>	<b>110.55</b>	<b>109.91</b>	<b>107.63</b>	<b>107.85</b>	<b>107.74</b>
<b>Euro</b>	<b>128.34</b>	<b>125.47</b>	<b>126.90</b>	<b>119.91</b>	<b>118.72</b>	<b>119.32</b>

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## Quarterly Capital Investment and Depreciation, etc.

	(Billions of Yen)							
	FY2018				FY2019			
	Q1	Q2	Q3	Q4	Q1	Q2	Q3	Q4
<b>Capital Investment</b>	<b>11.3</b>	<b>16.4</b>	<b>14.7</b>	<b>13.4</b>	<b>9.0</b>	<b>20.2</b>	<b>23.8</b>	<b>6.9</b>
Displays	4.4	4.7	8.3	6.2	3.6	6.6	5.5	3.6
<b>Depreciation and Amortization</b>	<b>17.1</b>	<b>17.3</b>	<b>18.9</b>	<b>18.4</b>	<b>14.9</b>	<b>15.9</b>	<b>18.0</b>	<b>18.1</b>
<b>R&amp;D Expenditures</b>	<b>30.4</b>	<b>23.3</b>	<b>32.0</b>	<b>22.6</b>	<b>28.9</b>	<b>21.0</b>	<b>24.9</b>	<b>25.6</b>
	(Yen)							
<b>Avg. Exchange Rate</b>	FY2018				FY2019			
	Q1	Q2	Q3	Q4	Q1	Q2	Q3	Q4
<b>US Dollar</b>	<b>108.07</b>	<b>110.46</b>	<b>111.90</b>	<b>109.21</b>	<b>108.90</b>	<b>106.35</b>	<b>107.76</b>	<b>107.94</b>
<b>Euro</b>	<b>128.56</b>	<b>128.12</b>	<b>127.28</b>	<b>123.66</b>	<b>121.99</b>	<b>117.84</b>	<b>118.82</b>	<b>118.62</b>

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