

Consolidated Financial Results for the Third Quarter, Fiscal 2017

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SHARP CORPORATION

January 31, 2018

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, to the following factors:

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- (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.

**I . Consolidated Financial Results
for the Third Quarter, Fiscal 2017
Consolidated Financial Results
Forecast for Fiscal 2017**

Consolidated Financial Results for the Third Quarter, Fiscal 2017 (1)

- Third quarter results continue to drive performance steadily toward full-year forecasts
- Net sales up 25% year on year; all segments report double-digit growth
- Profits continue to show significant improvement and ongoing results remain in positive territory; profits have grown year on year for five consecutive quarters since our transition to a new management structure
- Profit attributable to owners of parent shows significant improvement, higher nearly five times compared to the same period in the prior fiscal year

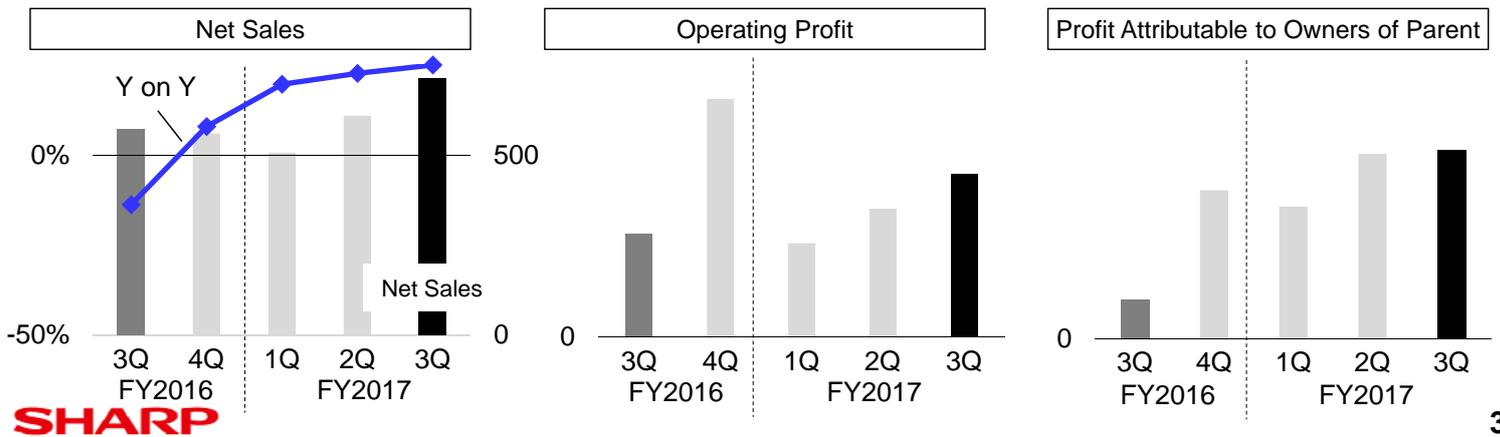
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- First, let's take a look at consolidated earnings for the third quarter of fiscal 2017.
- Third quarter results for sales and profits are driving performance steadily toward our full-year forecasts.
- Net sales continue to be strong, rising 25% higher than the same period in the prior fiscal year.
Every segment reported double-digit growth.
- Profits also showed favorable progress, with every profit measure in positive territory. The third quarter marked the first time since the first quarter of fiscal 2014 that Sharp recorded five consecutive quarters of year-on-year growth.
- In particular, profit attributable to owners of parent showed significant growth, nearly five times higher compared to the same period in the prior fiscal year.

Consolidated Financial Results for the Third Quarter, Fiscal 2017 (2)

	(Billions of Yen)					
	FY2016	FY2017				Y on Y
	3Q	1Q	2Q	3Q		
Net Sales	571.5	506.4	608.7	714.2	+25.0%	
Operating Profit	18.8	17.1	23.4	29.7	+57.8%	
Ordinary Profit	16.7	17.1	23.9	29.9	+78.7%	
Profit Attributable to Owners of Parent	4.2	14.4	20.2	20.6	4.9-fold	
Avg. Exchange Rate						
USD/JPY	108.32	110.10	110.04	111.98		
Euro/JPY	116.29	120.69	128.88	131.51		



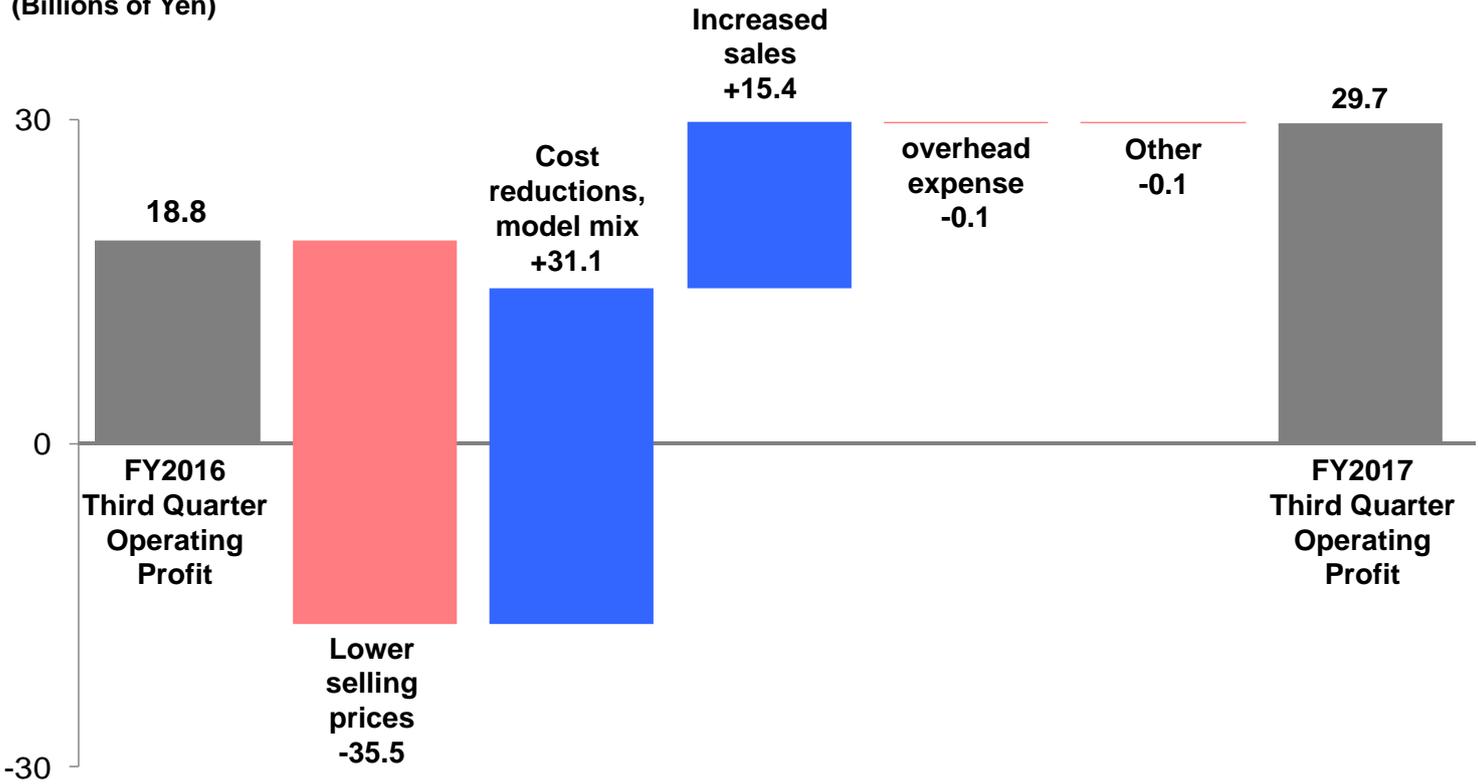
- Please turn to the next slide.

This slide summarizes our financial performance for the third quarter of fiscal 2017.

- At 714.2 billion yen, net sales rose 25.0% year on year, as well as 17.3% compared to the second quarter.
- Reflecting significant sales growth, every profit measure advanced year on year. Operating profit amounted to 29.7 billion yen, ordinary profit amounted to 29.9 billion yen, and profit attributable to owners of parent amounted to 20.6 billion yen.

Operating Profit Analysis: Y on Y Change Factors, Third Quarter FY2017

(Billions of Yen)



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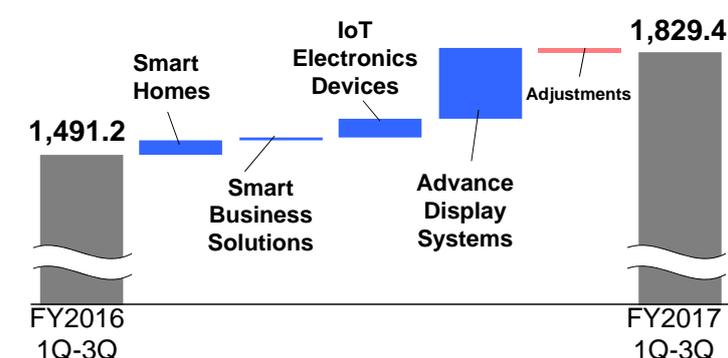
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- This graph shows our analysis of factors behind year-on-year changes in operating profit.
As you can see, third quarter operating profit was higher significantly year on year, reaching 29.7 billion yen.
- While lower selling prices had a negative impact of 35.5 billion yen on profits, 31.1 billion yen in cost reductions, 15.4 billion yen in increased sales, and other factors combined to ensure profit growth 1.5 times the same period in the prior fiscal year.

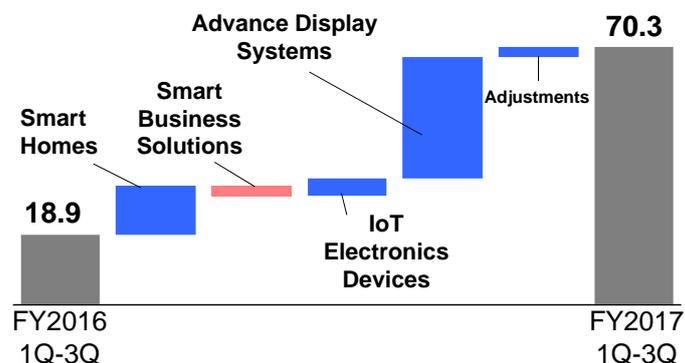
Consolidated Financial Results for the Nine Months Ended December 31, FY2017

	(Billions of Yen)		
	FY2016	FY2017	
	1Q-3Q	1Q-3Q	Y on Y
Net Sales	1,491.2	1,829.4	+22.7%
Operating Profit	18.9	70.3	3.7-fold
Ordinary Profit	-15.2	71.1	-
Profit Attributable to Owners of Parent	-41.1	55.3	-
Avg. Exchange Rate			
USD/JPY	105.64	110.71	
Euro/JPY	116.53	127.03	

Net Sales: Segment Contribution



Operating Profit: Segment Contribution



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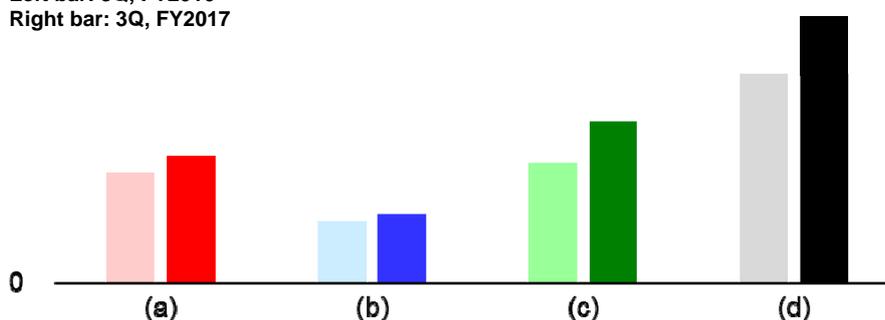
- The next slide summarizes our cumulative financial performance for the first three quarters of fiscal 2017.
- Net sales amounted to 1,829.4 billion yen, 22.7% higher year on year. This result was mainly due to sales growth in Advance Display Systems and our other business segments.
- Operating profit was 70.3 billion yen, 3.7 times higher than the same period in the prior fiscal year. This increase was mainly due to significantly improved sales in our Advance Display Systems segment.
- Improved non-operating income contributed to 71.1 billion yen in ordinary income, while profit attributable to owners of parent amounted to 55.3 billion yen. As you can see, each profit measure has swung to positive territory, showing notable improvements compared to loss figures for the same period in the prior fiscal year.

Sales by Segment

(Billions of Yen)

	FY2016	FY2017					
	3Q	1Q	2Q	3Q	Y on Y	1Q to 3Q Cumulative Total	Y on Y
(a) Smart Homes	128.9	130.2	160.4	148.9	+15.5%	439.6	+12.0%
(b) Smart Business Solutions	72.3	72.1	90.5	80.1	+10.8%	242.9	+4.7%
(c) IoT Electronics Devices	140.5	83.2	109.0	189.3	+34.8%	381.6	+20.1%
(d) Advance Display Systems	245.4	249.6	271.9	314.6	+28.2%	836.3	+38.7%
Subtotal	587.3	535.3	631.9	733.2	+24.8%	1,900.4	+23.0%
Adjustments	-15.7	-28.8	-23.1	-18.9	-	-71.0	-
Total	571.5	506.4	608.7	714.2	+25.0%	1,829.4	+22.7%

Left bar: 3Q, FY2016
Right bar: 3Q, FY2017



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*Sales include inter-segment sales and transfers.

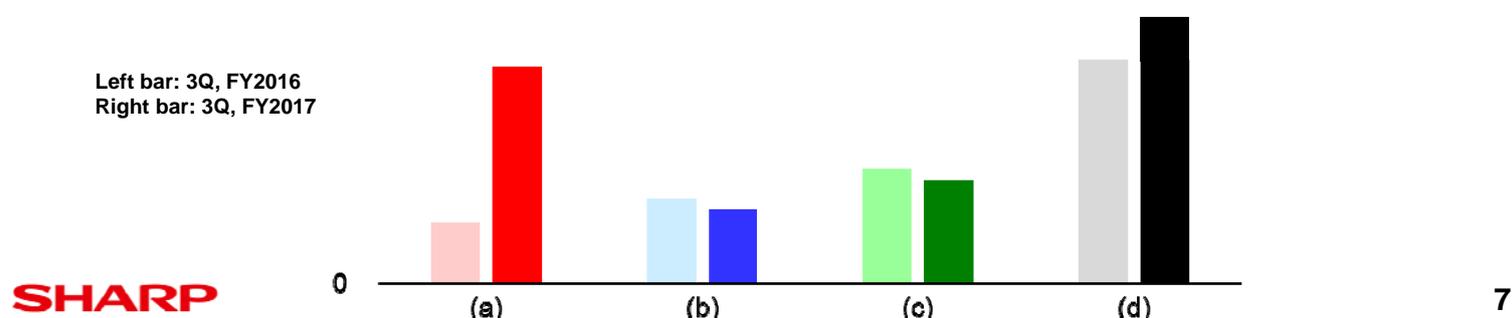
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- The next slide shows sales by segment.
As you can see, every segment reported double-digit growth for the third quarter.
- Our Smart Homes segment grew 15.5% year on year to sales of 148.9 billion yen. Sales of our AQUOS R series and other mobile phones were higher. In addition, sales of RACTIVE Air and other vacuum cleaners, as well as sales of washing machines, performed well. Our energy solution business reported strong results in overseas EPC and other sales.
- The Smart Business Solutions segment reported year-on-year growth of 10.8%, recording sales of 80.1 billion yen. This result was mainly due to strong overseas sales of multi-function printers, partly in response to sales channel investments.
- Our IoT Electronics Devices segment recorded 34.8% higher year-on-year sales, reaching 189.3 billion yen. In addition to significant improvement in sales of camera modules for smartphones, the segment also reported higher sales of our unique devices, including sensor modules and semiconductors.
- Our Advance Display Systems business recorded a year-on-year operating profit increase of 28.2% to 314.6 billion yen.
Despite declining sales of smartphone panels to major customers and others, sales of medium-size panels used in tablets, automobiles, and other applications were higher. Further, sales of LCD TVs rose in China, Asia, and Europe.

Operating Profit by Segment

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

	FY2016	FY2017					
	3Q	1Q	2Q	3Q	Y on Y	1Q to 3Q Cumulative Total	Y on Y
(a) Smart Homes	2.9 (2.3%)	9.9 (7.6%)	10.5 (6.6%)	10.6 (7.2%)	3.6-fold	31.1 (7.1%)	+78.1%
(b) Smart Business Solutions	4.1 (5.8%)	3.0 (4.2%)	5.8 (6.5%)	3.6 (4.5%)	-12.9%	12.5 (5.2%)	-18.6%
(c) IoT Electronics Devices	5.6 (4.0%)	1.7 (2.1%)	1.8 (1.7%)	5.1 (2.7%)	-9.3%	8.7 (2.3%)	2.1-fold
(d) Advance Display Systems	11.0 (4.5%)	6.7 (2.7%)	9.6 (3.5%)	13.1 (4.2%)	+19.8%	29.5 (3.5%)	-
Subtotal	23.8 (4.1%)	21.4 (4.0%)	27.8 (4.4%)	32.6 (4.4%)	+36.9%	81.9 (4.3%)	2.5-fold
Adjustments	-4.9	-4.3	-4.4	-2.8	-	-11.6	-
Total	18.8 (3.3%)	17.1 (3.4%)	23.4 (3.9%)	29.7 (4.2%)	+57.8%	70.3 (3.8%)	3.7-fold



- The next slide shows operating profit by segment. Each segment continues to report operating profits.
- Operating profit in our Smart Homes segment grew 3.6 times compared to the same period in the prior fiscal year, reaching 10.6 billion yen. Profits improved significantly, mainly due to the contributions of an expanded mobile phone lineup, increased sales channels, and new and unique products, including vacuum cleaners. At the same time, ongoing cost reductions also provided a positive impact on profits.
- While Smart Business Solutions underperformed year on year due to the impact of price reductions and other factors, the segment secured 3.6 billion yen in operating profits due to the impact of higher sales and initiatives to reduce overhead expenses.
- While the IoT Electronics Devices segment underperformed year on year due in part to worsening model mix, the segment secured 5.1 billion yen in operating profit due to the impact of cost reduction measures.
- Our Advance Display Systems segment recorded a year-on-year operating profit increase of 19.8% to 13.1 billion yen. While the LCD TV business experienced the negative impact of selling price reductions, strong sales in China and other regions overseas contributed to continued profit. Our display business reported wide improvements in operating profit, mainly due to a category shift in medium-size panels to automotive and other applications, as well as the contribution of cost-reduction measures.

Non-operating Income (Expenses) / Extraordinary Income (Losses)

(Billions of Yen)

	FY2016	FY2017					
	3Q	1Q	2Q	3Q	Difference (Y on Y)	1Q to 3Q Cumulative Total	Difference (Y on Y)
Operating Profit	18.8	17.1	23.4	29.7	+10.9	70.3	+51.3
Non-operating Income (Expenses)	-2.0	+0.0	+0.4	+0.2	+2.2	+0.7	+35.0
Foreign exchange gains	+1.9	+2.3	+3.3	+1.5	-0.4	+7.2	+4.8
Interest expenses	-1.3	-1.2	-1.2	-1.1	-0.2	-3.6	+1.7
Share of profit (loss) of entities accounted for using equity method	-0.5	+0.5	+0.3	+1.2	+1.7	+2.2	+21.8
Ordinary Profit	16.7	17.1	23.9	29.9	+13.2	71.1	+86.4
Extraordinary Income (Losses)	-5.5	-0.7	+0.0	-0.3	+5.1	-1.0	+6.9
Gain on sales of investment securities	+0.2	-	-	-	-0.2	-	-1.5
Loss on step acquisitions	-	-0.9	-0.5	-0.4	-0.4	-1.9	-1.9
Impairment loss	-12.0	-	-	-0.9	+11.1	-0.9	+16.8
Pretax Income	11.2	16.4	23.9	29.6	+18.3	70.0	+93.3
Income Taxes, etc.	-6.9	-1.9	-3.7	-8.9	-2.0	-14.6	+3.1
Profit Attributable to Owners of Parent	4.2	14.4	20.2	20.6	+16.3	55.3	+96.5

Reversal of deferred tax assets in connection with reduced corporate tax rates in the U.S. -2.8

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- The next slide addresses non-operating income and extraordinary income.
- Non-operating income for the third quarter of fiscal 2017 improved year-on-year, mainly due to the company's share of profit of entities accounted for using equity method.
- We also saw improvement in extraordinary income, mainly due to lower impairment loss, which served to offset a loss on step acquisitions.
- We have recalculated deferred tax assets for our operations in the United States using new tax rates to reflect reduced federal tax rates beginning 2018. As a result, we have reversed approximately 2.8 billion yen in deferred tax assets for the third quarter and included the impact on income taxes. However, this is simply tax effect accounting related to a change in tax rates, and does not mean an increase in tax payment liability.

Consolidated Balance Sheets

- Net assets as of December 31, 2017 amounted to 389.5 billion yen, compared to 357.7 billion yen as of September 30, 2017.
- Equity ratio improved to 18.7%.

	(Billions of Yen)				(Billions of Yen)		
	FY2016	FY2017			FY2016	FY2017	
	End of Mar.	End of Sep.	End of Dec.		End of Mar.	End of Sep.	End of Dec.
Cash and deposits	482.1	435.4	397.6	Notes and accounts payable - trade	350.5	405.5	510.4
Notes and accounts receivable - trade	375.5	478.9	578.8	Short-term loans payable	113.5	115.7	79.2
Inventories	217.8	186.0	214.4	Current portion of bonds payable	0.0	0.0	0.0
Other current assets	118.1	131.7	123.6	Other current liabilities	337.5	338.7	334.0
Current Assets	1,193.7	1,232.3	1,314.7	Current Liabilities	801.6	860.1	923.7
Property, plant and equipment	349.6	402.6	419.0	Bonds payable	40.0	40.0	40.0
Intangible assets	42.3	45.1	43.5	Long-term loans payable	490.3	490.2	505.2
Investments and other assets	187.9	208.7	220.6	Other non-current liabilities	133.9	140.7	139.5
Non-current Assets	579.9	656.5	683.2	Non-current Liabilities	664.2	671.0	684.7
Deferred Assets	0.0	0.0	0.0	Net Assets	307.8	357.7	389.5
Total Assets	1,773.6	1,888.9	1,997.9	Total Liabilities and Net Assets	1,773.6	1,888.9	1,997.9
Exchange Rate, End of Period				Equity Ratio	16.6%	18.2%	18.7%
USD/JPY	111.20	111.74	112.05				
Euro/JPY	118.28	131.31	133.45				

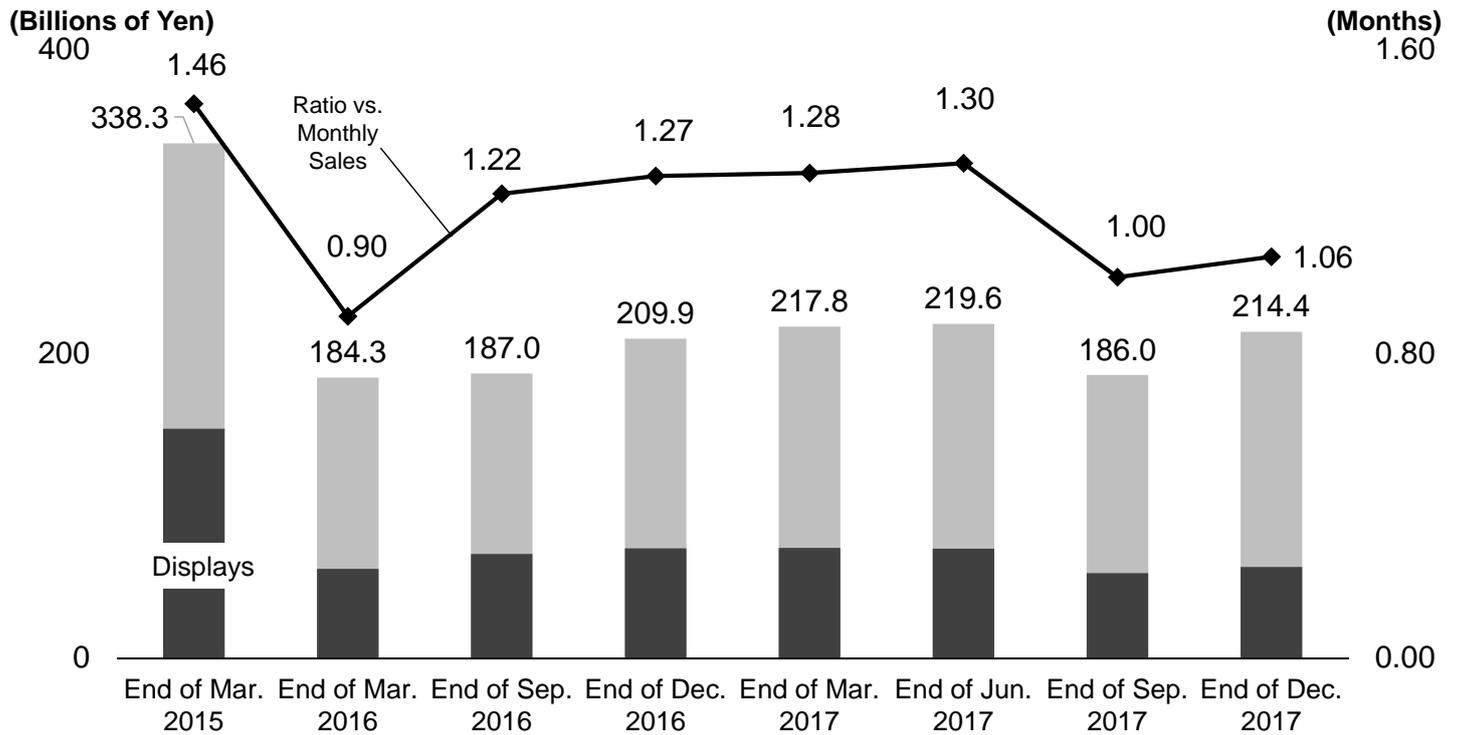
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- The next slide provides information about our balance sheets.
- Cash and deposits decreased to 397.6 billion yen at the end of the third quarter of fiscal 2017 compared to 435.4 billion yen at the end of the second quarter. This decrease was mainly due to repayments of interest-bearing debt and active investing and financing, which more than offset our recovery in profits.
- Net assets as of the end of the third quarter of fiscal 2017 amounted to 389.5 billion yen, an increase of 31.7 billion yen compared to the end of the second quarter. This result was mainly due to profit attributable to owners of parent.
- Our equity ratio continued to improve, from 18.2% at the end of the second quarter to 18.7% at the end of the third quarter.

Inventory Trends

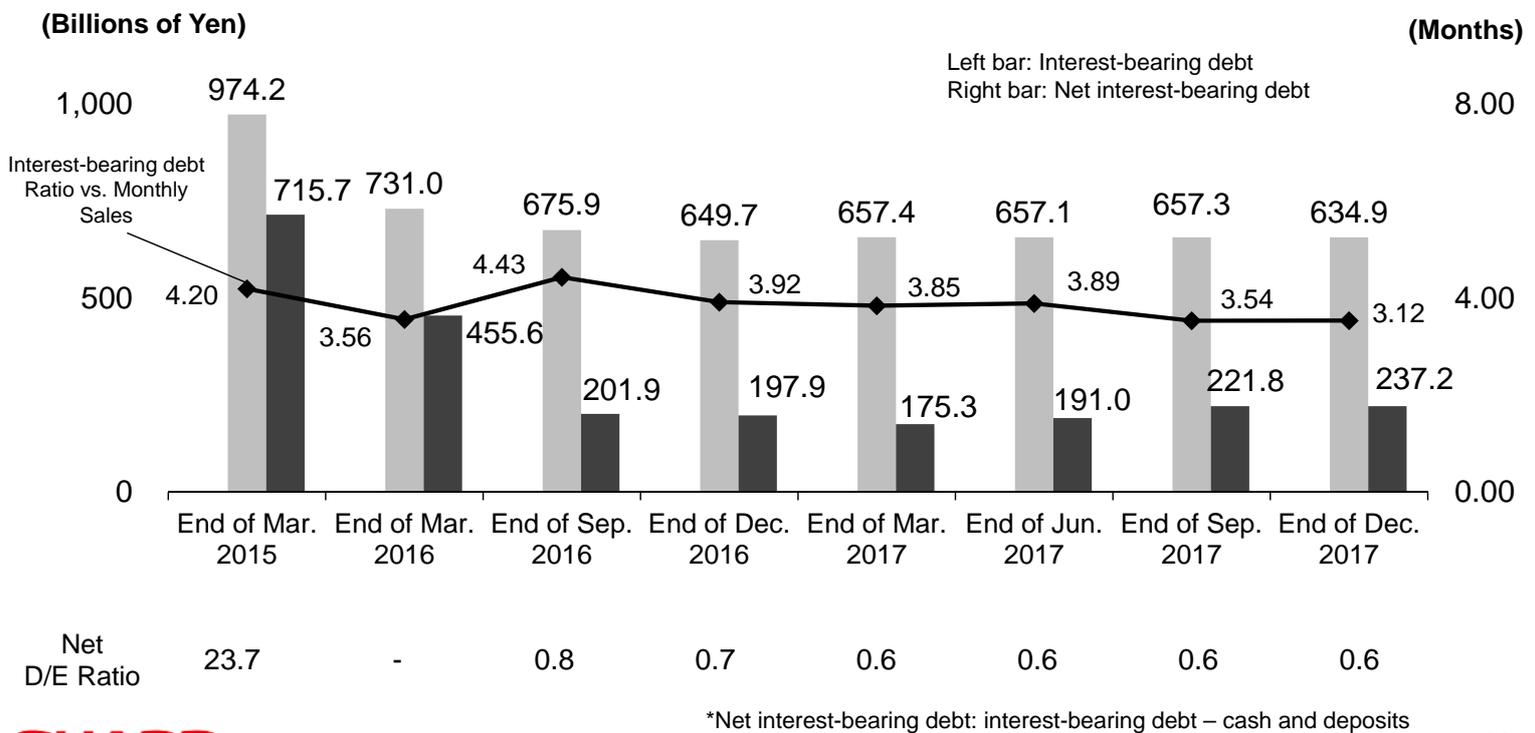
- Inventory amounted to 214.4 billion yen as of December 31, 2017, compared to a balance of 186.0 billion yen as of September 30, 2017.
- The Company will continue to maintain appropriate levels of inventory in response to our sales plans.



- The next slide discusses our inventory trends.
- Inventory at the end of the third quarter increased to 214.4 billion yen compared to a balance of 186.0 billion yen for the second quarter. The ratio of inventory to monthly sales rose 0.06 months to 1.06 months.
- We intend to maintain appropriate inventory levels reflecting demand trends and sales risks in the future.

Interest-Bearing Debt Trends

- Interest-bearing debt as of December 31, 2017 amounted to 634.9 billion yen, a decrease of 22.3 billion yen compared to the balance as of September 30, 2017. Interest-bearing debt to monthly sales ratio changed from 3.54 months to 3.12 months.
- Net interest-bearing debt* changed from 221.8 billion yen to 237.2 billion yen.



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- Next, let's take a look at interest-bearing debt.
- Interest-bearing debt as of the third quarter of fiscal 2017 amounted to 634.9 billion yen, down 22.3 billion yen.
Net interest-bearing debt rose 15.4 billion yen to 237.2 billion yen, mainly due to decreases in cash and deposits resulting from active investing and financing.
- We will continue to optimize inventories and invest more efficiently in equipment to improve cash flows.

Consolidated Financial Results Forecast for Fiscal 2017

- Both net sales and profit figures in every category are progressing in line with fiscal 2017 financial results forecasts.

(Billions of Yen)

	FY2017				
	1Q	2Q	3Q	Fiscal Year Forecast	Y on Y
Net Sales	506.4	608.7	714.2	2,510.0	+22.4%
Operating Profit (margin)	17.1 (3.4%)	23.4 (3.9%)	29.7 (4.2%)	93.0 (3.7%)	+48.9%
Ordinary Profit (margin)	17.1 (3.4%)	23.9 (3.9%)	29.9 (4.2%)	87.0 (3.5%)	3.5-fold
Profit Attributable to Owners of Parent (margin)	14.4 (2.9%)	20.2 (3.3%)	20.6 (2.9%)	69.0 (2.7%)	-

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- The next slide summarizes our fiscal year earnings forecasts.
- Cumulative results through the third quarter are driving performance steadily toward our full-year forecasts, which revised upward on October 27, 2017.
- We plan to continue on this path, expanding our business and achieving our full-year forecasts. At the same time, we will work to strengthen our earnings capacity and improve our financial condition.

II . Supplementary Data

- As supplementary data, we have provided you with sales and operating profit by segment and other information which you can look over at your leisure.
- Thank you for your attention.

Consolidated Financial Results

(Billions of Yen)

	FY2016			FY2017		
	First Half	Second Half	Fiscal Year	First Half	Second Half Forecast	Fiscal Year Forecast
Net Sales	919.6	1,130.9	2,050.6	1,115.1	1,394.8	2,510.0
Operating Profit	0.0	62.3	62.4	40.5	52.4	93.0
(margin)	(0.0%)	(5.5%)	(3.0%)	(3.6%)	(3.8%)	(3.7%)
Ordinary Profit	-32.0	57.1	25.0	41.1	45.8	87.0
(margin)	(-3.5%)	(5.1%)	(1.2%)	(3.7%)	(3.3%)	(3.5%)
Profit Attributable to Owners of Parent	-45.4	20.5	-24.8	34.7	34.2	69.0
(margin)	(-4.9%)	(1.8%)	(-1.2%)	(3.1%)	(2.5%)	(2.7%)

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Consolidated Quarterly Financial Results

(Billions of Yen)

	FY2016				FY2017		
	1Q	2Q	3Q	4Q	1Q	2Q	3Q
Net Sales	423.3	496.2	571.5	559.3	506.4	608.7	714.2
Operating Profit	-2.5	2.5	18.8	43.5	17.1	23.4	29.7
(margin)	(-0.6%)	(0.5%)	(3.3%)	(7.8%)	(3.4%)	(3.9%)	(4.2%)
Ordinary Profit	-22.3	-9.7	16.7	40.3	17.1	23.9	29.9
(margin)	(-5.3%)	(-2.0%)	(2.9%)	(7.2%)	(3.4%)	(3.9%)	(4.2%)
Profit Attributable to Owners of Parent	-27.4	-17.9	4.2	16.2	14.4	20.2	20.6
(margin)	(-6.5%)	(-3.6%)	(0.7%)	(2.9%)	(2.9%)	(3.3%)	(2.9%)

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Sales by Segment

	FY2016			(Billions of Yen)
				FY2017
	First Half	Second Half	Fiscal Year	First Half
Smart Homes	263.6	286.9	550.6	290.6
Smart Business Solutions	159.6	158.0	317.7	162.7
IoT Electronics Devices	177.1	236.4	413.6	192.2
Advance Display Systems	357.5	484.5	842.0	521.6
Subtotal	958.0	1,166.0	2,124.0	1,167.2
Adjustments	-38.3	-35.0	-73.4	-52.0
Total	919.6	1,130.9	2,050.6	1,115.1

*Sales include inter-segment sales and transfers.

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Operating Profit by Segment

	FY2016			(Billions of Yen)
				FY2017
	First Half	Second Half	Fiscal Year	First Half
Smart Homes	14.4 (5.5%)	33.9 (11.8%)	48.4 (8.8%)	20.4 (7.0%)
Smart Business Solutions	11.2 (7.0%)	11.2 (7.1%)	22.5 (7.1%)	8.9 (5.5%)
IoT Electronics Devices	-1.5 (-0.9%)	9.5 (4.1%)	8.0 (1.9%)	3.6 (1.9%)
Advance Display Systems	-14.6 (-4.1%)	18.2 (3.8%)	3.5 (0.4%)	16.3 (3.1%)
Subtotal	9.5 (1.0%)	73.0 (6.3%)	82.5 (3.9%)	49.3 (4.2%)
Adjustments	-9.4	-10.6	-20.1	-8.7
Total	0.0 (0.0%)	62.3 (5.5%)	62.4 (3.0%)	40.5 (3.6%)

*Figures within parentheses indicate operating margin.

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Quarterly Sales by Segment

(Billions of Yen)

	FY2016				FY2017		
	1Q	2Q	3Q	4Q	1Q	2Q	3Q
Smart Homes	125.0	138.6	128.9	157.9	130.2	160.4	148.9
Smart Business Solutions	77.5	82.1	72.3	85.7	72.1	90.5	80.1
IoT Electronics Devices	75.0	102.1	140.5	95.9	83.2	109.0	189.3
Advance Display Systems	167.1	190.3	245.4	239.0	249.6	271.9	314.6
Subtotal	444.7	513.3	587.3	578.6	535.3	631.9	733.2
Adjustments	-21.3	-17.0	-15.7	-19.3	-28.8	-23.1	-18.9
Total	423.3	496.2	571.5	559.3	506.4	608.7	714.2

*Sales include inter-segment sales and transfers.

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Quarterly Operating Profit by Segment

(Billions of Yen)

	FY2016				FY2017		
	1Q	2Q	3Q	4Q	1Q	2Q	3Q
Smart Homes	2.3 (1.9%)	12.1 (8.8%)	2.9 (2.3%)	30.9 (19.6%)	9.9 (7.6%)	10.5 (6.6%)	10.6 (7.2%)
Smart Business Solutions	5.9 (7.7%)	5.2 (6.4%)	4.1 (5.8%)	7.1 (8.3%)	3.0 (4.2%)	5.8 (6.5%)	3.6 (4.5%)
IoT Electronics Devices	0.5 (0.7%)	-2.0 (-2.0%)	5.6 (4.0%)	3.9 (4.1%)	1.7 (2.1%)	1.8 (1.7%)	5.1 (2.7%)
Advance Display Systems	-6.8 (-4.1%)	-7.8 (-4.1%)	11.0 (4.5%)	7.1 (3.0%)	6.7 (2.7%)	9.6 (3.5%)	13.1 (4.2%)
Subtotal	1.9 (0.4%)	7.6 (1.5%)	23.8 (4.1%)	49.1 (8.5%)	21.4 (4.0%)	27.8 (4.4%)	32.6 (4.4%)
Adjustments	-4.4	-5.0	-4.9	-5.6	-4.3	-4.4	-2.8
Total	-2.5 (-0.6%)	2.5 (0.5%)	18.8 (3.3%)	43.5 (7.8%)	17.1 (3.4%)	23.4 (3.9%)	29.7 (4.2%)

*Figures within parentheses indicate operating margin.

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Capital Investment/Depreciation and Amortization, etc.

(Billions of Yen)

	FY2016			FY2017		
	First Half	Second Half	Fiscal Year	First Half	Second Half Forecast	Fiscal Year Forecast
Capital Investment	27.4	50.3	77.7	73.2	66.7	140.0
Displays	12.7	21.4	34.1	16.7	43.2	60.0
Depreciation and Amortization	27.4	32.3	59.7	28.8	51.1	80.0
R&D Expenditures	55.8	50.2	106.1	50.2	69.7	120.0

(Yen)

Avg. Exchange Rate	FY2016			FY2017	
	First Half	Second Half	Fiscal Year	First Half	Second Half Forecast
US Dollar	104.30	110.48	107.39	110.07	110.00
Euro	116.66	117.93	117.29	124.79	128.00

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Quarterly Capital Investment and Depreciation, etc.

(Billions of Yen)

	FY2016				FY2017		
	1Q	2Q	3Q	4Q	1Q	2Q	3Q
Capital Investment	10.2	17.2	35.4	14.8	18.8	54.4	33.7
Displays	5.6	7.0	14.1	7.2	3.2	13.5	11.0
Depreciation and Amortization	13.5	13.8	16.2	16.1	14.1	14.6	19.4
R&D Expenditures	29.7	26.1	29.3	20.8	28.7	21.5	30.8

(Yen)

Avg. Exchange Rate	FY2016				FY2017		
	1Q	2Q	3Q	4Q	1Q	2Q	3Q
US Dollar	107.16	101.44	108.32	112.64	110.10	110.04	111.98
Euro	120.53	112.78	116.29	119.58	120.69	128.88	131.51

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