

Consolidated Financial Results for the Six Months Ended September 30, 2014

October 31, 2014

SHARP CORPORATION

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Scheduled dividend payment date: -
 Supplementary material: Yes
 Financial results meeting: Yes (targeted at institutional investors and analysts)

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

1. Results for the Six Months Ended September 30, 2014

(1) Financial Results

(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
Six Months Ended September 30, 2014	1,327,670	-1.1%	29,221	-13.6%	4,742	-
Six Months Ended September 30, 2013	1,342,019	+21.5%	33,815	-	(4,330)	-

[Reference] Comprehensive income: September 30, 2014 ; 33,463 million yen +427.1%
 September 30, 2013 ; 6,348 million yen — %

	Net Income (Loss) per Share (Yen)	Fully Diluted Net Income per Share (Yen)
Six Months Ended September 30, 2014	2.80	-
Six Months Ended September 30, 2013	(3.69)	-

(2) Financial Position

Millions of Yen

	Total Assets	Net Assets	Equity Ratio
As of September 30, 2014	2,139,010	239,226	10.6%
As of March 31, 2014	2,181,680	207,173	8.9%

[Reference] Equity: September 30, 2014 ; 226,661 million yen
 March 31, 2014 ; 195,160 million yen

2. Dividends

	Dividends per Share (Yen)				
	1st Quarter	2nd Quarter	3rd Quarter	Year-End	Annual
Year Ended March 31, 2014	-	0.00	-	0.00	0.00
Year Ending March 31, 2015	-	0.00	/	/	/
Year Ending March 31, 2015 (Forecast)	/	/	-	0.00	0.00

Note: Revisions to forecast of dividends in this quarter; None

3. Forecast of Financial Results for the Year Ending March 31, 2015

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

Millions of Yen

	Net Sales	Percent Change	Operating Income	Percent Change	Net Income	Percent Change	Net Income per Share (Yen)
Year Ending March 31, 2015	2,900,000	-0.9%	100,000	-7.9%	30,000	+159.5%	17.74

Note: Revisions to forecast of financial results in this quarter; Yes

4. Other Information

(1) Changes in significant consolidated subsidiaries (Changes in specified subsidiaries involving changes in scope of consolidation): None

(2) Adoption of special accounting methods for preparation of quarterly financial statements: None

(3) Changes in accounting policies and accounting estimates, and restatement

1. Changes in accounting policies arising from revision of accounting standards: Yes
2. Changes arising from other factors: None
3. Changes in accounting estimates: None
4. Restatement: None

(4) Number of shares outstanding (ordinary shares)

1. Number of shares outstanding (including treasury stock) as of September 30, 2014 ; 1,701,214,887 shares
as of March 31, 2014 ; 1,701,214,887 shares
2. Number of shares of treasury stock as of September 30, 2014 ; 10,463,532 shares
as of March 31, 2014 ; 10,449,752 shares
3. Average number of shares outstanding during the six months ended September 30, 2014 ; 1,690,757,415 shares
during the six months ended September 30, 2013 ; 1,174,125,604 shares

Notes:

1. This financial release is not subject to audit procedures based on the Financial Instruments and Exchange Law in Japan. At the time of disclosure, audit procedures of financial statements based on the Financial Instruments and Exchange Law have not been completed.
2. This financial release contains certain statements about the future, which are based on information available and deemed reasonable to the Sharp Group at the time of announcement and are not the commitments made by Sharp. Actual operating results may differ materially from the forecast due to various factors. For the assumptions and other related matters concerning financial results forecast, please refer to "(3) Qualitative Information Regarding Forecast of Consolidated Financial Results" of "1. Qualitative Information Regarding the Second Quarter Financial Results" on page 4.
3. Sharp will hold a financial results meeting on October 31, 2014. Financial materials distributed at the meeting will be posted on its website immediately after the meeting.
4. The accompanying consolidated financial statements are a translation of the consolidated financial statements of Sharp, 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.

1. Qualitative Information Regarding the Second Quarter Financial Results

(1) Qualitative Information Regarding Consolidated Financial Results

During the six months ended September 30, 2014, the Japanese economy showed moderate recovery, along with a steady improvement in the employment situation, despite a downturn in personal consumption stemming from bad weather and slow demand after the consumption tax hike. In overseas markets, overall conditions were solid, with a moderate pickup in China and emerging countries as well as stable growth in the U.S., although some European nations showed weakness.

Amid these circumstances, the Sharp Group has worked to create and strengthen sales of original products and distinctive devices that meet our customers' needs, such as "AQUOS CRYSTAL" smartphones, Ocha-Presso, a household tea machine, and IGZO LCDs.*¹ We also pursued management improvement on a company-wide basis, including an inventory optimization, radical cut in total costs, and structural reform in Europe.*²

As a result, consolidated financial results for the six months recorded net sales of 1,327.6 billion yen, down 1.1% compared to the same period in the previous year, and operating income of 29.2 billion yen, down 13.6%. Net income was 4.7 billion yen, an improvement from a loss of 4.3 billion yen. Main items in other income (expenses) were a reversal of provision for loss on litigation of 19.2 billion yen, a settlement of 14.3 billion yen on solar cell business in Europe, and restructuring charges of 5.7 billion yen on consumer electronics business in Europe.

Also, Sharp redeemed the 24th series of unsecured straight bonds in the amount of 100 billion yen in September 2014.

Operating results by product group are as follows:

Product Business

Sales of Digital Information Equipment for the six months ended September 30, 2014, were 332.7 billion yen, down 0.6% compared to the same period in the previous year, due mainly to sales decrease of LCD TVs in the domestic market.

Sales of Health and Environmental Equipment were 162.8 billion yen, up 1.8%, due mainly to healthy sales of refrigerators and washing machines in the domestic market as well as air purifiers in overseas markets.

Sales of Energy Solutions were 142.9 billion yen, down 15.0%, due mainly to a sales decrease in solar cells in Japan and overseas.

Sales of Business Solutions were 164.5 billion yen, up 3.9%, due to robust sales of MFPs in overseas markets.

As a result, sales for Product Business were 803.0 billion yen, down 2.2%.

Device Business

Sales of LCDs were 386.9 billion yen, down 1.8% from the same period in the previous year. This was due mainly to decreased sales of large-size LCDs, which was slightly offset by a sales increase of small- and medium-size LCDs for smartphones and tablets.

Sales of Electronic Devices were 137.6 billion yen, up 8.4%. This was due mainly to a sales increase in camera modules, which was slightly offset by a sales decrease in LEDs.

As a result, sales for Device Business were 524.6 billion yen, up 0.7%.

(2) Qualitative Information Regarding Consolidated Financial Position

Total assets as of September 30, 2014 were 2,139.0 billion yen, down 42.6 billion yen from March 31, 2014. This was due mainly to a decrease in cash and time deposits as a result of bond redemption, which was slightly offset by an increase in notes and accounts receivable. Total liabilities were 1,899.7 billion yen, down 74.7 billion yen. This was due mainly to a decrease in the current portion of long-term debt, which was slightly offset by an increase in notes and accounts payable. Total net assets were 239.2 billion yen, up 32.0 billion yen.

Regarding cash flows, net cash provided by operating activities was 36.7 billion yen, and net cash used in investing activities was 22.6 billion yen. Net cash used in financing activities was 112.0 billion yen. As a result, cash and cash equivalents at the end of period were 262.3 billion yen, a decrease of 88.2 billion yen from March 31, 2014.

(3) Qualitative Information Regarding Forecast of Consolidated Financial Results

As for the future outlook, we expect the Japanese economy to be on a moderate path of recovery, with improvement in employment and income situations as well as various supportive economic measures. Looking at the overseas business environment, we need to pay attention to the economic outlook in Europe, China and emerging countries, geopolitical risk in the Middle East and Ukraine, and the economic impact of Ebola hemorrhagic fever. However, the overall economy is expected to show solid momentum, primarily because the U.S. is predicted to pick up, thanks to an improving employment situation.

To respond to such a business environment, Sharp Group will work hard to create products and solutions that meet our customers' needs and stimulate demand, aiming at achievement of the Medium-Term Management Plan.

In Product Business, we will make a vigorous effort to expand sales of large-size and high-definition LCD TVs, and launch original smartphones and tablets through collaborations with mobile phone operators. We will also boost sales in overseas markets, focusing in particular on ASEAN, which is the priority region. Also, we aim to expedite transition into an energy solutions provider offering not only solar modules and storage batteries but also design, construction, and maintenance, thus covering a wide-ranging supply chain. In addition, we will strengthen service and solution business through a combination of MFPs and display equipment.

In the Device Business, we aim to enhance solution-offering capability by making the most of the combination of displays and Electronic Devices, and to strategically facilitate the businesses targeting a promising smartphone market in China. In particular, we will work hard to develop our customer base for small- and medium-size LCDs and we will promote production innovation at our panel plant and mounting plant, and secure stable plant operation by reinforcing the relationship with our business partners. Also, we will work to commercialize MEMS-IGZO Displays,^{*3} Free-Form Displays, and 8K full-spec LCDs at the earliest possible date, while making efforts to expand sales of distinctive devices, such as camera modules and various sensors.

In addition, to expand into new business fields for sustainable growth, we are working on establishment of business in 5 areas of focus: healthcare/medical services, robotics, smart home/mobility/office, safety and security of food/water/air, and education. We will also cultivate a corporate culture that embraces new challenges, and pursue measures to improve our financial foundations, in order to achieve "recovery and growth" for Sharp Group.

In light of the financial results for the six months ended September 30, 2014, as mentioned in (1) on page 3, and business environment for the third quarter onward, we have made revision to the forecast of financial results for the year ending March 31, 2015, which was announced on May 12, 2014.

Billions of Yen

	Previous Forecast (May 12, 2014)	Revised Forecast	Increase Decrease
Net sales	3,000.0	2,900.0	-100.0
Operating income	100.0	100.0	—
Net income	30.0	30.0	—

The above figures are based on an exchange rate of ¥106=US\$ 1.00 for the six months ending March 31, 2015.

Note: The above estimates of financial results are based on information available and deemed reasonable to the Sharp Group at the time of announcement and are not the commitments made by the Sharp Group. Actual operating results may differ materially from the forecast due to various factors. 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)
- Regulations such as trade restrictions in other countries
- The progress of collaborations and alliances with other companies
- Litigation and other legal proceedings against the Sharp Group
- Rapid technological changes in products and services, etc.

*1 IGZO LCD was developed jointly for mass production by Sharp and Semiconductor Energy Laboratory Co., Ltd.

*2 For more information, please see “Notice Regarding Extraordinary Items in Other Expenses due to Restructuring of Solar Cell Business in Europe” announced on July 11, 2014, “Notice Regarding Transfer of Quotaholding Interests of the Affiliated Company Accounted for by the Equity-Method” announced on July 24, 2014, and “Notice of extraordinary losses due to structural reforms of the Consumer Electronics business in Europe” announced on September 26, 2014.

<http://www.sharp-world.com/corporate/ir/topics/pdf/140711.pdf>

<http://www.sharp-world.com/corporate/ir/topics/pdf/140724.pdf>

<http://www.sharp-world.com/corporate/ir/topics/pdf/140926.pdf>

*3 MEMS-IGZO display is based on the practical application of MEMS display technology which is jointly developed with Pixtronix Inc., a subsidiary of Qualcomm Incorporated by integrating Pixtronix's MEMS display technology and Sharp's IGZO technology.

2. Summary Information

(1) Changes in significant consolidated subsidiaries

(Changes in specified subsidiaries involving changes in scope of consolidation)

None

(2) Adoption of special accounting methods for preparation of quarterly financial statements

None

(3) Changes in accounting policies and accounting estimates, and restatement

(Changes in accounting policies)

Effective from the three months ended June 30, 2014, the Company adopted paragraph 35 of the “Accounting Standard for Retirement Benefits” (ASBJ Statement No.26 on May 17, 2012) and paragraph 67 of the “Guidance on Accounting Standard for Retirement Benefits” (ASBJ Statement No.25 on May 17, 2012). The Company reviewed the method of calculating retirement benefit obligations and service costs, and changed the method of attributing expected benefit to periods primarily from point basis to a benefit formula basis. In accordance with transitional accounting as stipulated in paragraph 37 of the Accounting Standard for Retirement Benefits, the effect of the changes in the method of calculating retirement benefit obligations and service costs was recognized as an adjustment to retained earnings at the beginning of six months ended September 30, 2014.

This change had an immaterial impact on net defined benefit liability and retained earnings at the beginning of the six months ended September 30, 2014, as well as financial statements for the six months ended September 30, 2014.

3. Consolidated Financial Statements

(1) Consolidated Balance Sheets

Millions of Yen

	As of March 31, 2014	As of September 30, 2014
ASSETS		
Current Assets:		
Cash, time deposits and restricted cash	379,596	291,434
Notes and accounts receivable, less allowance for doubtful receivables	568,852	614,982
Inventories	295,126	307,538
Other current assets	130,670	126,021
Total current assets	1,374,244	1,339,975
Plant and Equipment, Less Accumulated Depreciation	519,701	512,410
Investments and Other Assets	287,598	286,529
Deferred Assets	137	96
Total assets	2,181,680	2,139,010
LIABILITIES		
Current Liabilities:		
Short-term borrowings, including current portion of long-term debt	793,198	717,980
Notes and accounts payable	409,913	466,323
Other current liabilities	348,514	328,444
Total current liabilities	1,551,625	1,512,747
Long-term Liabilities	422,882	387,037
Total liabilities	1,974,507	1,899,784
NET ASSETS		
Owners' Equity:		
Common stock	121,885	121,885
Capital surplus	95,950	95,948
Retained earnings	135,096	139,795
Less cost of treasury stock	(13,889)	(13,891)
Total owners' equity	339,042	343,737
Accumulated Other Comprehensive Income:		
Net unrealized holding gains (losses) on securities	6,851	6,335
Deferred gains (losses) on hedges	(160)	(142)
Foreign currency translation adjustments	(41,206)	(24,506)
Remeasurements of defined benefit plans	(109,367)	(98,763)
Total accumulated other comprehensive income	(143,882)	(117,076)
Minority Interests	12,013	12,565
Total net assets	207,173	239,226
Total liabilities and net assets	2,181,680	2,139,010

(2) Consolidated Statements of Income / Consolidated Statements of Comprehensive Income
- Consolidated Statements of Income

Millions of Yen

	Six Months Ended September 30, 2013	Six Months Ended September 30, 2014
Net Sales	1,342,019	1,327,670
Cost of Sales	1,112,288	1,086,895
Gross profit	229,731	240,775
Selling, General and Administrative Expenses	195,916	211,554
Operating income	33,815	29,221
Other Income (Expenses)		
Interest income	627	793
Equity in earnings of affiliates	5	4,054
Gain on sales of noncurrent assets	3,021	822
Gain on sales of investment securities	1,640	5,948
Reversal of provision for loss on litigation	-	19,234
Interest expense	(8,997)	(11,800)
Loss on sales and retirement of noncurrent assets	(1,155)	(434)
Impairment loss	-	(2,436)
Loss on valuation of investment securities	(903)	(3)
Loss on sales of investment securities	-	(77)
Restructuring charges	-	(5,785)
Provision for loss on litigation	(1,043)	-
Settlement	-	(14,382)
Other, net	(22,191)	(11,482)
	(28,996)	(15,548)
Income before income taxes and minority interests	4,819	13,673
Income Taxes		
Current	8,236	9,090
Deferred	228	(1,215)
	8,464	7,875
Income (loss) before minority interests	(3,645)	5,798
Minority Interests in Income of Consolidated Subsidiaries	(685)	(1,056)
Net income (loss)	(4,330)	4,742

- Consolidated Statements of Comprehensive Income

Millions of Yen

	Six Months Ended September 30, 2013	Six Months Ended September 30, 2014
Income (Loss) before Minority Interests	(3,645)	5,798
Other Comprehensive Income:		
Net unrealized holding gains (losses) on securities	1,618	(515)
Deferred gains (losses) on hedges	(256)	115
Foreign currency translation adjustments	8,639	17,372
Pension liability adjustment of foreign subsidiaries	(147)	-
Remeasurements of defined benefit plans	-	10,613
Share of other comprehensive income of affiliates accounted for using equity method	139	80
Total other comprehensive income	9,993	27,665
Comprehensive Income	6,348	33,463
Comprehensive income attributable to:		
Owners of the parent	5,118	31,559
Minority interests	1,230	1,904

(3) Consolidated Statements of Cash Flows

Millions of Yen

	Six Months Ended September 30, 2013	Six Months Ended September 30, 2014
<u>Cash Flows from Operating Activities:</u>		
Income before income taxes and minority interests	4,819	13,673
Adjustments to reconcile income before income taxes and minority interests to net cash provided by (used in) operating activities—		
Depreciation and amortization of properties and intangibles	63,665	53,293
Interest and dividend income	(1,429)	(1,580)
Interest expenses and interest on commercial papers	8,997	11,800
Gain on sales and retirement of noncurrent assets, net	(1,866)	(388)
Impairment loss	-	2,436
Gain on sales of investment securities, net	(1,640)	(5,871)
Provision for loss on litigation	1,043	-
Reversal of provision for loss on litigation	-	(19,234)
Settlement	-	14,382
Increase in notes and accounts receivable	(19,582)	(1,386)
Increase in inventories	(2,219)	(7,245)
Increase in payables	32,491	32,422
Other, net	(82,583)	(16,896)
Total	1,696	75,406
Interest and dividends received	1,581	2,228
Interest paid	(8,998)	(11,795)
Settlement package paid	(6,752)	(2,464)
Settlement paid	-	(5,584)
Income taxes paid	(7,569)	(21,035)
Net cash provided by (used in) operating activities	(20,042)	36,756
<u>Cash Flows from Investing Activities:</u>		
Purchase of time deposits	(19,896)	(21,852)
Proceeds from redemption of time deposits	9	19,900
Acquisitions of plant and equipment	(25,455)	(24,715)
Proceeds from sales of plant and equipment	6,740	1,472
Proceeds from sales of investment securities	2,738	13,863
Other, net	(10,155)	(11,349)
Net cash used in investing activities	(46,019)	(22,681)
<u>Cash Flows from Financing Activities:</u>		
Deposits of restricted cash	(19,938)	(415)
Increase in short-term borrowings, net	59,046	4,126
Proceeds from long-term debt	180,794	4,151
Repayments of long-term debt	(230,054)	(121,351)
Other, net	5,193	1,447
Net cash used in financing activities	(4,959)	(112,042)
Effect of Exchange Rate Changes on Cash and Cash Equivalents	7,049	9,711
Net Decrease in Cash and Cash Equivalents	(63,971)	(88,256)
Cash and Cash Equivalents at Beginning of Year	187,866	350,634
Cash and Cash Equivalents at End of Period	123,895	262,378

(4) Going Concern Assumption

None

(5) Segment information

[Information by business segment]

I Six Months Ended September 30, 2013

1. Information regarding sales and income (loss) by reportable segment

Millions of Yen

	Six Months Ended September 30, 2013
Net Sales	
Product Business	
Customers	821,172
Intersegment	39
Total	821,211
Device Business	
Customers	520,847
Intersegment	105,578
Total	626,425
Adjustments	(105,617)
The amount presented in Consolidated Statements of Income	1,342,019
Segment Income	
Product Business	36,356
Device Business	13,919
Adjustments*1	(16,460)
The amount presented in Consolidated Statements of Income*2	33,815

- Notes: 1. Adjustments of segment income of (16,460) million yen include elimination of intersegment transactions of 84 million yen and corporate expenses not allocated to each reportable segment of (15,962) million yen. Corporate expenses are mainly attributable to basic R&D expenses and expenses related to parent company's functional groups.
2. Adjustments were made to reconcile segment income to operating income presented in Consolidated Statements of Income.

II Six Months Ended September 30, 2014

1. Information regarding sales and income (loss) by reportable segment

Millions of Yen

	Six Months Ended September 30, 2014
Net Sales	
Product Business	
Customers	803,067
Intersegment	52
Total	803,119
Device Business	
Customers	524,603
Intersegment	86,104
Total	610,707
Adjustments	(86,156)
The amount presented in Consolidated Statements of Income	1,327,670
Segment Income	
Product Business	30,936
Device Business	18,342
Adjustments*1	(20,057)
The amount presented in Consolidated Statements of Income*2	29,221

- Notes 1. Adjustments of segment income of (20,057) million yen include elimination of intersegment transactions of 79 million yen and corporate expenses not allocated to each reportable segment of (18,294) million yen. Corporate expenses are mainly attributable to basic R&D expenses and expenses related to parent company's functional groups.
2. Adjustments were made to reconcile segment income to operating income presented in Consolidated Statements of Income.

2. Information regarding impairment loss on noncurrent assets, goodwill, etc. by reportable segment
(Significant impairment loss on noncurrent assets)

In Product Business segment, the book value of production facility for Digital Information Equipment was reduced to an estimated recoverable amount, due to the decreasing profitability and the unlikelihood of recouping investment, and the reduced amount was recorded as an impairment loss.

The impairment loss was 1,099 million yen for the six months ended September 30, 2014.

In Device Business segment, the book value of buildings for Electronic Devices was reduced to an estimated recoverable amount, as they were in idle condition with no prospect of being used, and the reduced amount was recorded as an impairment loss.

The impairment loss was 1,337 million yen for the six months ended September 30, 2014.

(6) Significant Changes in Owners Equity

None

4. Supplementary Data

(1) Consolidated Sales by Product Group

Millions of Yen

	Six Months Ended September 30, 2013		Six Months Ended September 30, 2014		Increase Decrease	Percent Change
	Amount	Ratio	Amount	Ratio		
		%		%		%
Digital Information Equipment	334,577	24.9	332,704	25.1	- 1,873	-0.6
Health and Environmental Equipment	159,895	11.9	162,813	12.3	+ 2,918	+1.8
Energy Solutions	168,263	12.6	142,964	10.8	- 25,299	-15.0
Business Solutions	158,437	11.8	164,586	12.3	+ 6,149	+3.9
Product Business	821,172	61.2	803,067	60.5	- 18,105	-2.2
LCDs	393,849	29.3	386,920	29.1	- 6,929	-1.8
Electronic Devices	126,998	9.5	137,683	10.4	+ 10,685	+8.4
Device Business	520,847	38.8	524,603	39.5	+ 3,756	+0.7
Total	1,342,019	100.0	1,327,670	100.0	- 14,349	-1.1
Domestic	544,327	40.6	494,966	37.3	- 49,361	-9.1
Overseas	797,692	59.4	832,704	62.7	+ 35,012	+4.4

Notes:

1. The above figures indicate sales to outside customers.
2. Effective from the three months ended June 30, 2014, the "Solar Cells" product group was renamed as "Energy Solutions."

(2) Information by Product Group

The breakdown of the reportable segments, which consist of Product Business and Device Business, is presented for reference. Sales of each product group include internal sales between segments (Product Business and Device Business).

〈Net Sales〉

Millions of Yen

	Six Months Ended September 30, 2013		Six Months Ended September 30, 2014		Percent Change
	Amount	Ratio	Amount	Ratio	
Digital Information Equipment	334,614	24.9	332,760	25.1	-0.6
Health and Environmental Equipment	159,885	11.9	162,809	12.2	+1.8
Energy Solutions	168,265	12.6	142,958	10.8	-15.0
Business Solutions	158,447	11.8	164,592	12.4	+3.9
Product Business	821,211	61.2	803,119	60.5	-2.2
LCDs	478,565	35.7	460,936	34.7	-3.7
Electronic Devices	147,860	11.0	149,771	11.3	+1.3
Device Business	626,425	46.7	610,707	46.0	-2.5
Sub Total	1,447,636	107.9	1,413,826	106.5	-2.3
Adjustments	(105,617)	-7.9	(86,156)	-6.5	-
Total	1,342,019	100.0	1,327,670	100.0	-1.1

〈Segment Income (Loss)〉

Millions of Yen

	Six Months Ended September 30, 2013		Six Months Ended September 30, 2014		Percent Change
	Amount	Ratio	Amount	Ratio	
Digital Information Equipment	863	2.5	7,565	25.9	+776.6
Health and Environmental Equipment	9,668	28.6	7,757	26.6	-19.8
Energy Solutions	9,895	29.3	(295)	-1.0	-
Business Solutions	15,930	47.1	15,909	54.4	-0.1
Product Business	36,356	107.5	30,936	105.9	-14.9
LCDs	8,671	25.7	20,807	71.2	+140.0
Electronic Devices	5,248	15.5	(2,465)	-8.4	-
Device Business	13,919	41.2	18,342	62.8	+31.8
Sub Total	50,275	148.7	49,278	168.7	-2.0
Adjustments	(16,460)	-48.7	(20,057)	-68.7	-
Total	33,815	100.0	29,221	100.0	-13.6

Note: Effective from the three months ended June 30, 2014, the "Solar Cells" product group was renamed as "Energy Solutions."