

Consolidated Financial Results for the Third Quarter, Fiscal 2019

I . Consolidated Financial Results for the Third Quarter, Fiscal 2019

Consolidated Financial Results Forecast for Fiscal 2019

II . Supplementary Data

Revised on February 13, 2020

SHARP CORPORATION
February 4, 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 the Third Quarter, Fiscal 2019
Consolidated Financial Results
Forecast for Fiscal 2019**

- Despite a continued challenging business environment, including the prolonged U.S.-China trade frictions, Sharp recorded steady profits for Q3, FY2019 as well, owing to our steady transformation.
- Sharp began recovering from a low in Q4, FY2018, and every profit measure for Q3 grew from Q2 significantly.
- Profit margin continued to grow, while operating profit margin exceeded 4.5% for the first time in six quarters
Final profit margin has closed in 4%.

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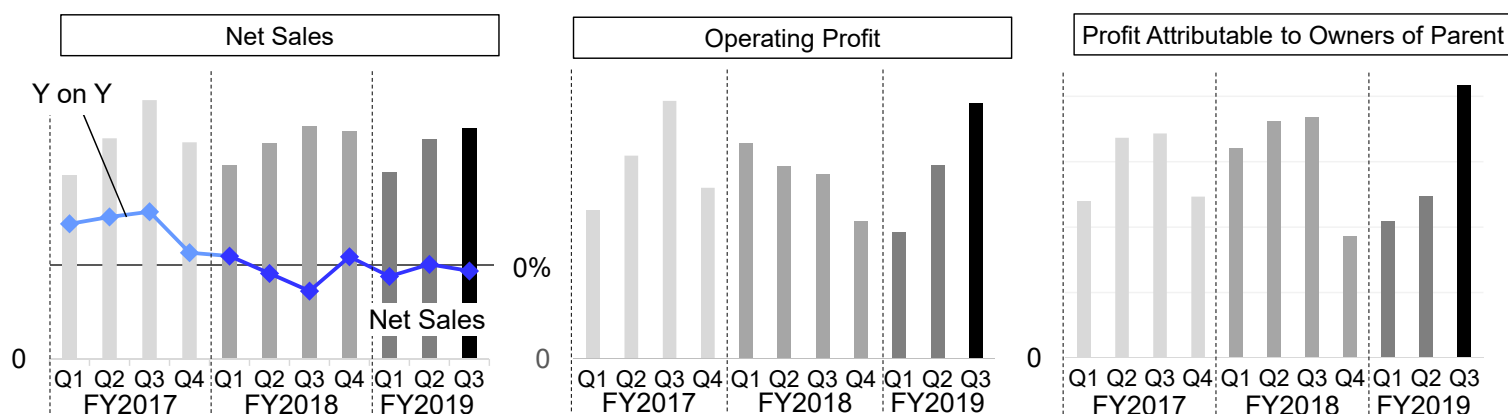
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- First, let's look at our consolidated results for Q3, fiscal 2019.
- Despite a continued challenging business environment, including the prolonged U.S.-China trade frictions, Sharp recorded steady profits for Q3, FY2019, as well, owing to our steady transformation
- Earnings began to recover from a low in Q4, FY2018, and every profit measure for Q3 grew from Q2 significantly.
- Profit margin continued to grow, while operating profit margin exceeded 4.5% for the first time in six quarters.
Final profit margin has closed in 4%.

Consolidated Financial Results for the Third Quarter, Fiscal 2019 (2)

(Billions of Yen)

	FY2018				FY2019				Y on Y
	Q1	Q2	Q3	Q4	Q1	Q2	Q3		
Net Sales	533.8	595.1	642.5	628.5	514.9	605.6	634.9	-1.2%	
Operating Profit	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%)	+38.5%	
Ordinary Profit	21.2 (4.0%)	21.9 (3.7%)	18.8 (2.9%)	6.9 (1.1%)	13.9 (2.7%)	19.1 (3.2%)	31.0 (4.9%)	+64.9%	
Profit Attributable to Owners of Parent	19.2 (3.6%)	21.7 (3.7%)	22.1 (3.4%)	11.1 (1.8%)	12.5 (2.4%)	14.8 (2.5%)	25.0 (3.9%)	+13.1%	
Avg. Exchange Rate									
USD/JPY	108.07	110.46	111.90	109.21	108.90	106.35	107.76		
Euro/JPY	128.56	128.12	127.28	123.66	121.99	117.84	118.82		



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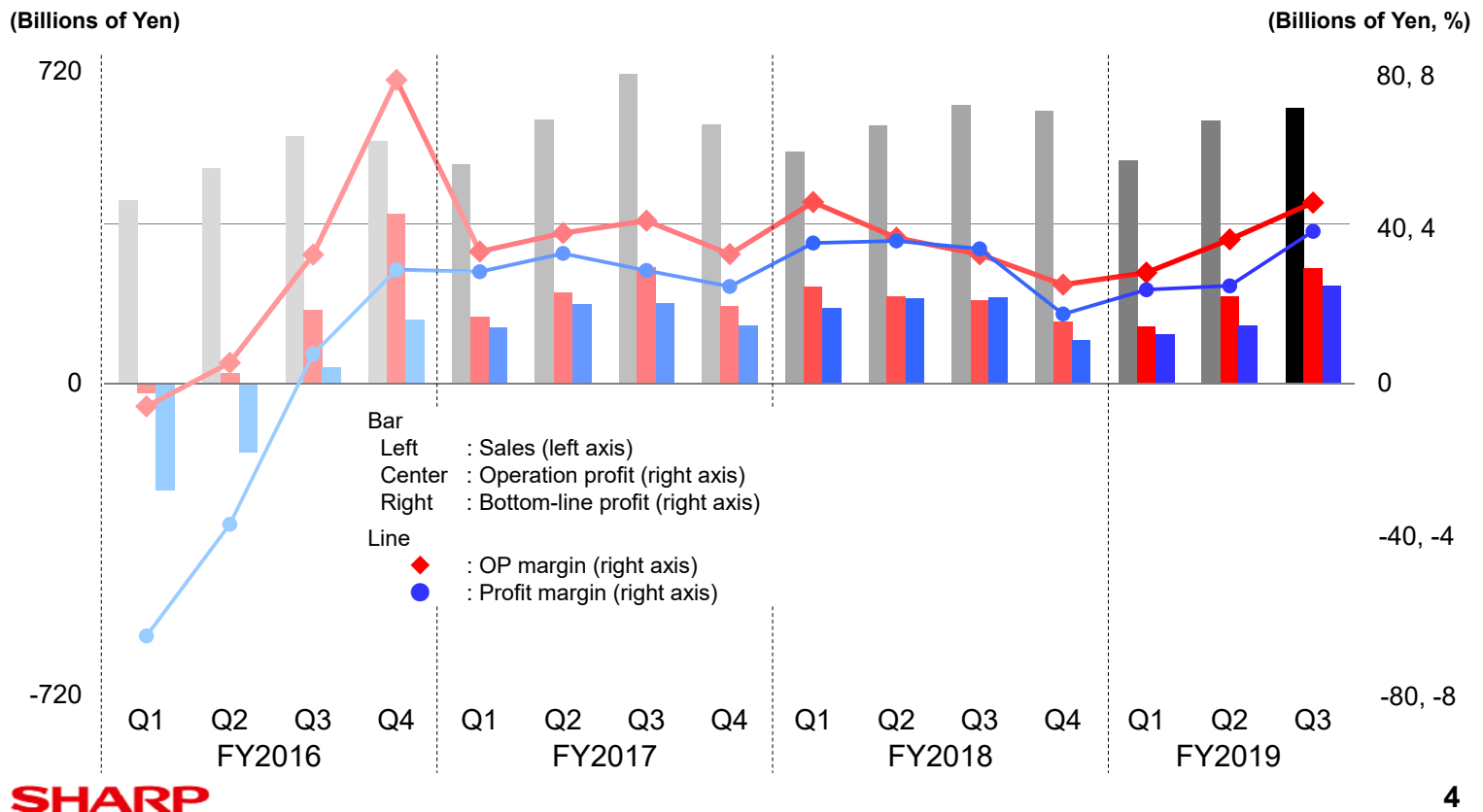
- The next slide provides highlights of our financial results for Q3, FY2019.
- Net sales amounted to 634.9 billion yen.
- Operating profit amounted to 29.4 billion yen, ordinary profit amounted to 31.0 billion yen, profit attributable to owners of parent amounted to 25.0 billion yen.

Operating profit and ordinary profit grew significantly year on year at 38.5% and 64.9%, respectively.

Final profit grew by double-digits compared to the same period in the prior fiscal year, which included a gain on bargain purchase and other temporary factors.

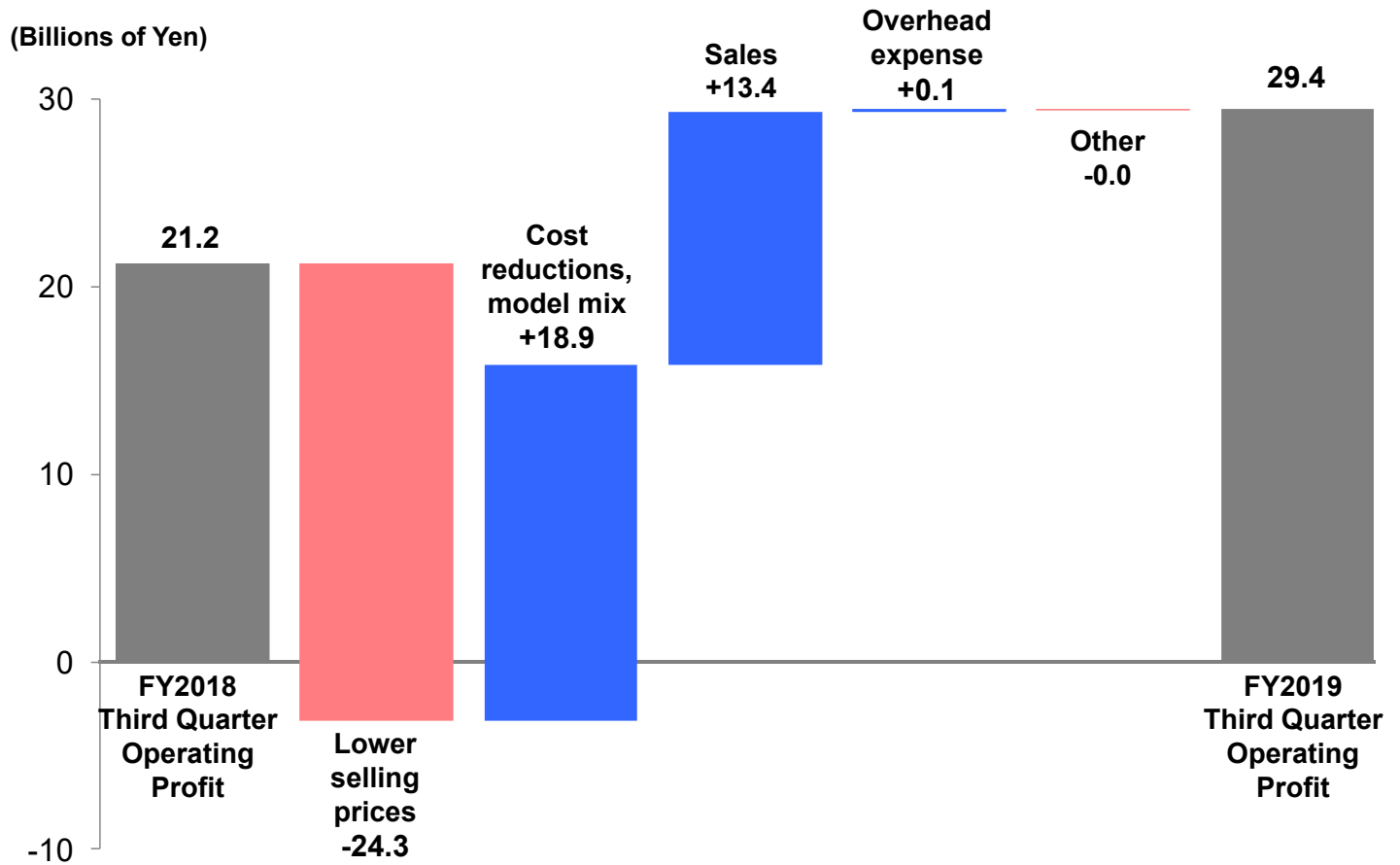
Consolidated Financial Results for the Third Quarter, Fiscal 2019 (3)

- Q3, FY2019 performance continued to recover from a low in Q4, FY2018.
- Operating profit margin and final profit margin improved for a third consecutive quarter.
- Operating profit margin, an indicator of profit in our core businesses, exceeded 4.5% for the first time in six quarters.



- The next slide shows financial results by quarter.
- Q3, FY2019 performance continued a recovery trend from a low in Q4, FY2018.
- Operating profit and final profit have grown significantly since Q2, while profit margin has recovered for a third consecutive quarter since Q1.
- As you can see, with respect to operating profit, an indicator of profit in our core businesses, operating profit margin exceeded 4.5% for the first time in six quarters since Q1, FY2018.

Operating Profit Analysis : Y on Y Change Factors for the Third Quarter, Fiscal 2019

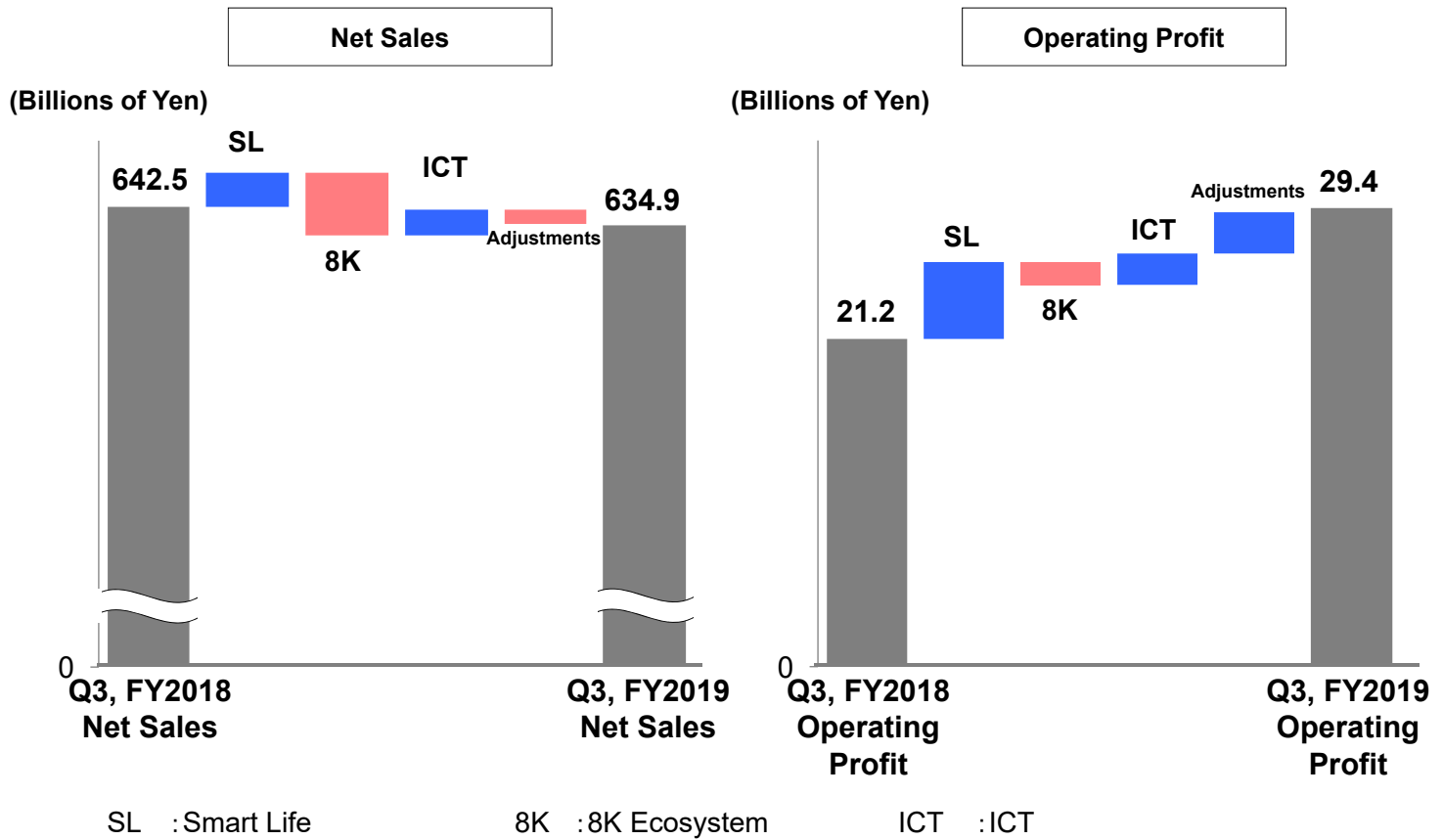


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- The next graph shows our analysis of year-on-year changes in operating profit.
- Notable change factors included
 - a 24.3 billion yen decrease due to lower selling prices,
 - a 18.9 billion yen improvement due to cost reductions and model mix,
 - a 13.4 billion yen increase due to changes in sales performance.

Sales and Operating Profit Analysis: Y on Y Change by Segment for the Third Quarter, Fiscal 2019

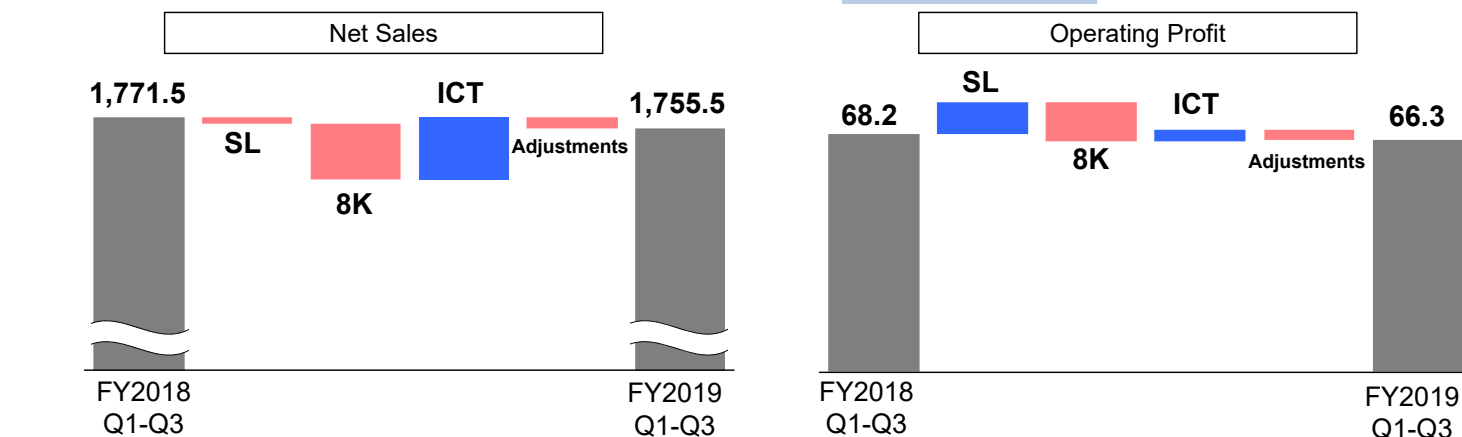


- The next graphs provide a year-on-year change analysis for net sales and operating profit.
- While Smart Life and ICT sales rose, sales for 8K Ecosystem were lower.

In terms of profits, although we recorded a decrease in profits for 8K Ecosystem in connection with lower sales, Smart Life and ICT, which recorded sales growth, saw higher profits.

Cumulative Consolidated Financial Results for the Third Quarter, Fiscal 2019

	(Billions of Yen)	
	FY2018 Q1-Q3	FY2019 Q1-Q3
		Y on Y
Net Sales	1,771.5	1,755.5 -0.9%
Operating Profit	68.2 (3.9%)	66.3 (3.8%) -2.7%
Ordinary Profit	62.0 (3.5%)	64.1 (3.7%) +3.4%
Profit Attributable to Owners of Parent	63.0 (3.6%)	52.4 (3.0%) -16.9%
Avg. Exchange Rate		
USD/JPY	110.15	107.67
Euro/JPY	127.99	119.55



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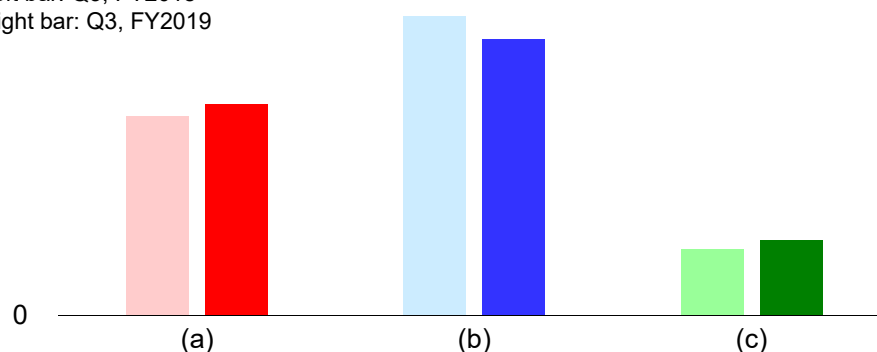
- Next, let's take a look at cumulative financial performance through Q3, FY2019.
- Net sales amounted to 1,755.5 billion yen.
- Operating profit amounted to 66.3 billion yen, ordinary profit amounted to 64.1 billion yen, profit attributable to owners of parent amounted to 52.4 billion yen.

Sales by Segment

(Billions of Yen)

	FY2018				FY2019					
	Q1	Q2	Q3	Q1-Q3	Q1	Q2	Q3	Y on Y	Q1-Q3	Y on Y
(a) Smart Life	203.6	235.7	233.6	673.0	181.0	233.9	247.5	+6.0%	662.6	-1.6%
(b) 8K Ecosystem	291.1	337.6	350.4	979.2	262.5	311.8	324.3	-7.4%	898.8	-8.2%
(c) ICT	56.4	43.1	77.7	177.3	96.2	83.1	88.4	+13.7%	267.7	+51.0%
Subtotal	551.3	616.4	661.8	1,829.6	539.8	628.9	660.3	-0.2%	1,829.2	-0.0%
Adjustments	-17.4	-21.3	-19.3	-58.1	-24.8	-23.3	-25.4	-	-73.6	-
Total	533.8	595.1	642.5	1,771.5	514.9	605.6	634.9	-1.2%	1,755.5	-0.9%

Left bar: Q3, FY2018
Right bar: Q3, FY2019



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*Sales include inter-segment sales and transfers.

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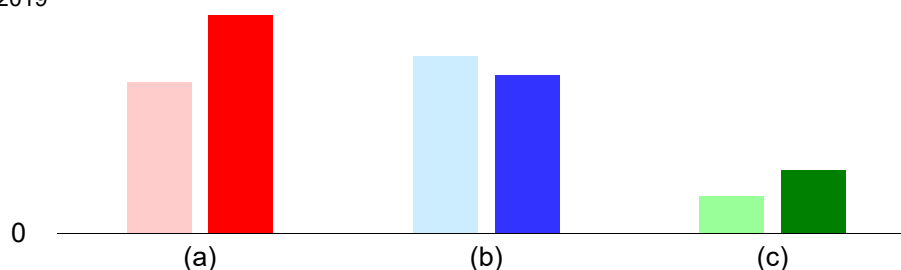
- This next slide shows sales by segment.
- Our Smart Life segment grew 6.0% year on year to third quarter sales of 247.5 billion yen.
Device business sales were higher year on year.
Although domestic sales of white goods were impacted by the consumption tax increase, air conditioner, refrigerator, and washing machine sales overseas rose, leading to higher sales overall.
- The 8K Ecosystem segment recorded sales of 324.3 billion yen, 7.4% down year on year.
Sales of TVs were lower year on year, including a decrease in domestic sales due to the consumption tax increase.
With respect to display devices, while sales of panels for smartphones rose with a recovery in customer demand, sales timing differences for new products led to lower revenues for product for PCs and tablets. In addition, sales of panels for automobiles were also affected by the market environment.
- The ICT segment reported year-on-year growth of 13.7%, recording sales of 88.4 billion yen.
Mobile communications business sales were lower year on year, mainly due to the impact of changes in carrier fee systems. However, sales of the Dynabook Inc. and IoT business increased.

Operating Profit by Segment

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

	FY2018				FY2019					
	Q1	Q2	Q3	Q1-Q3	Q1	Q2	Q3	Y on Y	Q1-Q3	Y on Y
(a) Smart Life	5.7 (2.8%)	9.0 (3.9%)	11.2 (4.8%)	26.1 (3.9%)	6.2 (3.5%)	12.5 (5.4%)	16.2 (6.6%)	+44.2%	35.1 (5.3%)	+34.5%
(b) 8K Ecosystem	14.1 (4.9%)	13.1 (3.9%)	13.2 (3.8%)	40.5 (4.1%)	6.5 (2.5%)	11.0 (3.5%)	11.7 (3.6%)	-11.1%	29.3 (3.3%)	-27.6%
(c) ICT	7.2 (12.8%)	2.2 (5.3%)	2.7 (3.5%)	12.2 (6.9%)	7.3 (7.6%)	3.5 (4.3%)	4.7 (5.3%)	+70.5%	15.5 (5.8%)	+27.4%
Subtotal	27.0 (4.9%)	24.5 (4.0%)	27.2 (4.1%)	78.8 (4.3%)	20.1 (3.7%)	27.2 (4.3%)	32.7 (5.0%)	+20.0%	80.0 (4.4%)	+1.5%
Adjustments	-2.2	-2.3	-5.9	-10.6	-5.5	-4.8	-3.2	-	-13.6	-
Total	24.8 (4.6%)	22.2 (3.7%)	21.2 (3.3%)	68.2 (3.9%)	14.6 (2.8%)	22.3 (3.7%)	29.4 (4.6%)	+38.5%	66.3 (3.8%)	-2.7%

Left bar: Q3, FY2018
Right bar: Q3, FY2019



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- Let's turn to the next slide, which shows operating profit by segment. Each segment reported operating profits.
- Smart Life segment operating profit amounted to 16.2 billion yen, a 44.2% increase year on year.
In addition to higher sales, cost reductions also had a positive impact.
- 8K Ecosystem segment operating profit amounted to 11.7 billion yen, a 11.1% decrease year on year.
In addition to the prolonged U.S.-China trade frictions, we also experienced the impact of the consumption tax increase. However, we secured a net profit through cost reductions and other measures.
Further, our display business continued to record a profit.
- ICT segment operating profit amounted to 4.7 billion yen, a 70.5% increase year on year.
While the mobile communications business recorded lower profit due to the impact of lower sales, the business has been recording ongoing steady profits and the Dynabook Inc. has continued to record profits.

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

(Billions of Yen)

	FY2018		FY2019					
	Q3	Q1-Q3	Q1	Q2	Q3	Difference (Y on Y)	Q1-Q3	Difference (Y on Y)
Operating Profit	21.2	68.2	14.6	22.3	29.4	+8.2	66.3	-1.9
Non-operating Income (Expenses)	-2.4	-6.2	-0.6	-3.1	+1.5	+3.9	-2.2	+4.0
Interest expense	-1.1	-3.3	-1.2	-1.0	-1.3	-0.2	-3.6	-0.3
Foreign exchange gain (loss)	-0.7	-4.4	+0.1	-0.7	+1.7	+2.4	+1.1	+5.5
Share of profit (loss) of entities accounted for using equity method	-1.9	-5.2	-0.9	-1.6	-0.7	+1.2	-3.2	+2.0
Ordinary Profit	18.8	62.0	13.9	19.1	31.0	+12.2	64.1	+2.1
Extraordinary Income (Losses)	+6.5	+7.9	+0.0	+0.1	+0.2	-6.3	+0.4	-7.5
Pretax Income	25.3	69.9	13.9	19.3	31.3	+6.0	64.5	-5.4
Income Taxes, etc.	-3.2	-6.8	-1.4	-4.4	-6.2	-3.0	-12.1	-5.3
Profit Attributable to Owners of Parent	22.1	63.0	12.5	14.8	25.0	+2.9	52.4	-10.6

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- The next slide addresses non-operating income, extraordinary income, and income taxes.
- As you can see, Sharp did not record any significant non-operating income/expenses or extraordinary income/losses during Q3, FY2019.

Consolidated Balance Sheets

- Cash and deposits amounted to 215.9 billion yen, compared to a balance of 211.7 billion yen as of Sep. 30, 2019.
- Due to the recording of steady profits, net assets and equity ratio increased.

(Billions of Yen)

	FY2018	FY2019			FY2018	FY2019	
	End of Mar.	End of Sep.	End of Dec.		End of Mar.	End of Sep.	End of Dec.
Cash and deposits	266.6	211.7	215.9	Notes and accounts payable - trade	410.3	379.4	392.7
Notes and accounts receivable - trade	539.9	510.0	511.9	Short-term loans payable	81.4	219.2	237.0
Inventories	243.8	268.1	298.3	Current portion of bonds payable	30.0	0.0	0.0
Other current assets	90.9	120.7	128.2	Other current liabilities	291.3	300.8	291.6
Current Assets	1,141.3	1,110.7	1,154.4	Current Liabilities	813.1	899.5	921.4
Property, plant and equipment	405.0	410.8	423.1	Bonds payable	0.0	0.0	0.0
Intangible assets	39.6	43.3	44.6	Long-term loans payable	538.2	537.3	539.0
Investments and other assets	280.2	300.3	308.3	Other non-current liabilities	142.5	135.2	134.2
Non-current Assets	724.9	754.5	776.0	Non-current Liabilities	680.7	672.5	673.3
Deferred Assets	0.0	0.0	0.0	Net Assets	372.4	293.1	335.7
Total Assets	1,866.3	1,865.2	1,930.4	Total Liabilities and Net Assets	1,866.3	1,865.2	1,930.4
Exchange Rate, End of Period				Equity Ratio	18.8%	14.7%	16.3%
USD/JPY	110.01	106.96	108.55	Equity	350.6	273.8	313.7
Euro/JPY	123.06	116.54	121.01				

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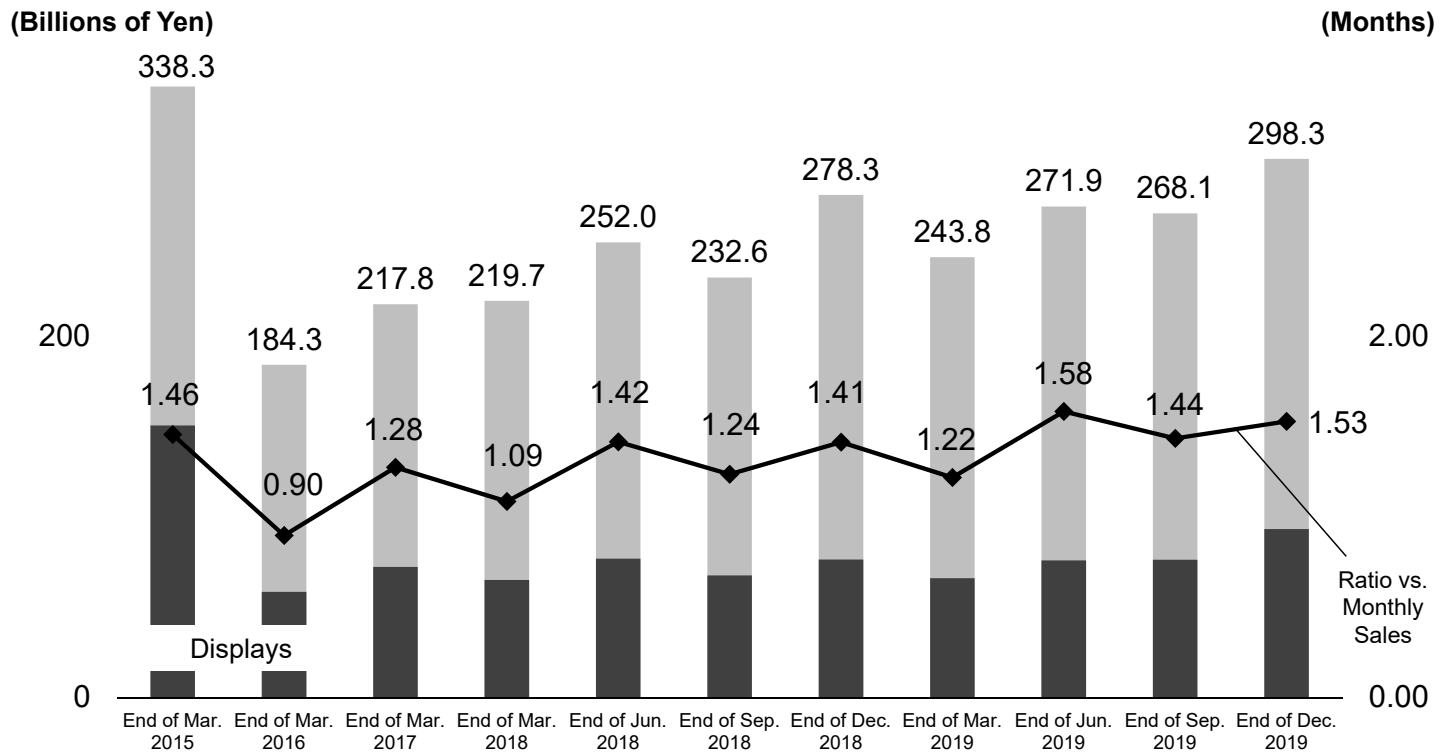
- The next slide provides information about our balance sheets.
- Cash and deposits as of December 31, 2019 amounted to 215.9 billion yen, compared to a balance of 211.7 billion yen as of September 30, 2019.

The continued recording of steady profits resulted in net assets increasing to 335.7 billion yen and equity ratio rising to 16.3%.

Inventory Trends

• Inventory amounted to 298.3 billion yen, compared to a balance of 268.1 billion yen as of Sep. 30, 2019.

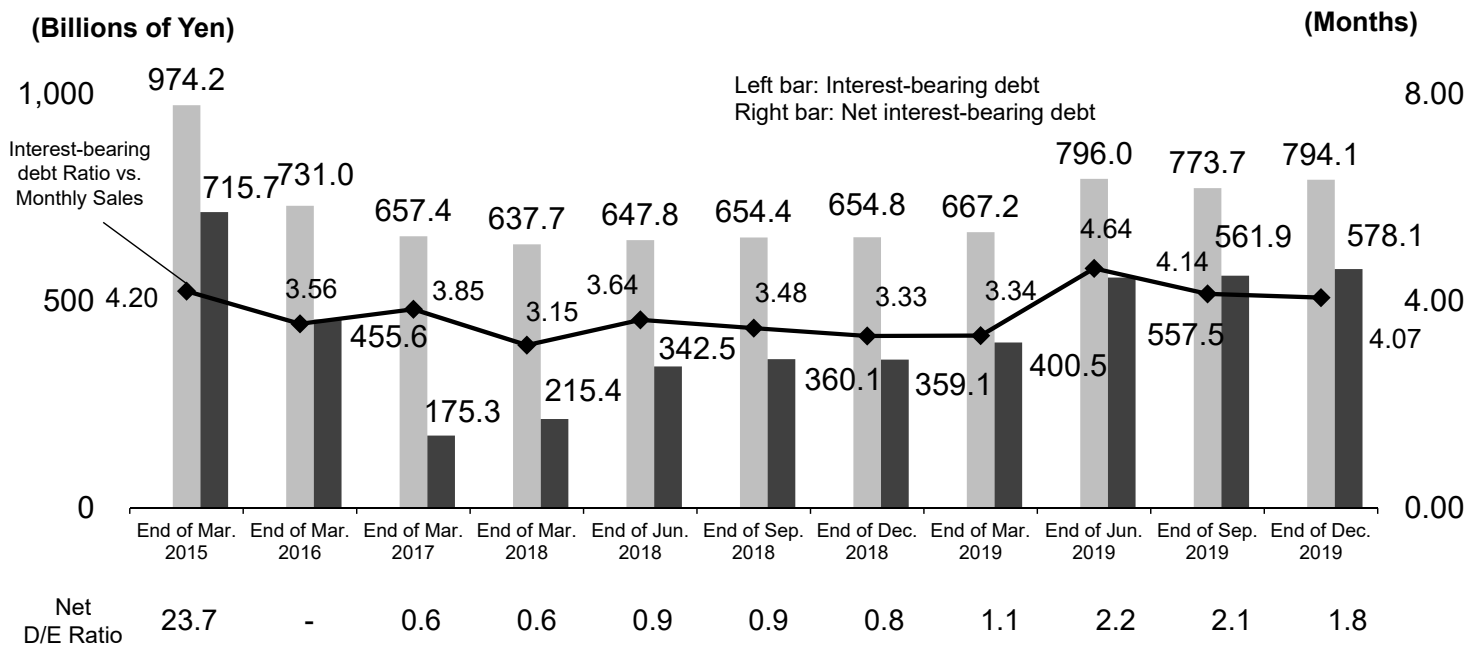
• We will continue to maintain appropriate levels of inventory in response to our sales plans.



- The next slide discusses our inventory trends.
- Inventory at the end of Q3, FY2019 amounted to 298.3 billion yen, compared to 268.1 billion yen at the end of Q2. Our ratio of inventory to monthly sales was 1.53 months, higher 0.09 months compared to the end of Q2, FY2019. This result was due to securing products and devices necessary based on our sales plan for Q4 onward, as well as a temporary increase in inventory for panels used in PCs, as customer demand fluctuated in connection with PC CPU supplies becoming tighter than projected.
- We will continue to monitor device customer demand trends and other trends in the business environment even more closely, striving to maintain appropriate inventory levels.

Interest-Bearing Debt Trends

- Interest-bearing debt was 794.1 billion yen, compared to a balance of 773.7 billion yen as of Sep. 30, 2019. Interest-bearing debt to monthly sales ratio was 4.07 months, compared to 4.14 months as of Sep. 30, 2019.
- Net interest-bearing debt* was 578.1 billion yen, compared to 561.9 billion yen as of Sep. 30, 2019.



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

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- Next, let's take a look at interest-bearing debt.
 - Interest-bearing debt for Q3, FY2019 was 794.1 billion yen, compared to 773.7 billion yen as of the end of Q2.
- Net interest-bearing debt amounted to 578.1 billion yen, compared to 561.9 billion yen at the end of Q2.
- We will continue to optimize inventories and invest more efficiently in equipment to improve cash flows.

Consolidated Financial Results Forecast for Fiscal 2019 (1)

- Despite ongoing uncertainties, including the prolonged U.S.-China trade friction, we continue to experience a recovering trend from a low in Q4, FY2018.
- We project Q4 to outperform Q3 in both sales and profits.
- We have recommitted to policies giving priority to quality above quantity, seeing a longer-than predicted delay in device business demand recovery and materials bottlenecks in certain areas.
- In conjunction, we have revised our full-year results forecast for net sales, while leaving our projections for profits as forecast originally.

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- Next, I will discuss our consolidated earnings forecast for FY2019.
- Despite the continued challenging business environment, including the prolonged U.S.-China trade frictions, we continue to experience a recovering trend from Q4, FY2018. We expect Q4, FY2019 to outperform Q3.
- While profits through Q3 have progressed in line with our projections, we have seen a longer-than predicted delay in device business demand recovery and materials bottlenecks in certain areas. This development has given rise to differences compared to projections in some areas of the business environment.

Given these conditions, we have recommitted to policies giving priority to quality above quantity as we place greater focus on profits over sales.

In conjunction, we have revised our full-year results forecast for net sales, while leaving our projections for profits as forecast originally.

We are keeping a close eye on developments in connection with the novel coronavirus. At this time, calculating the impact on our results rationally is difficult and we have not included the impact of this factor in our latest earnings forecast.

Consolidated Financial Results Forecast for Fiscal 2019 (2)

(Billions of Yen)

	FY2018	FY2019						FY2019
	Fiscal Year	Q1	Q2	Q3	Q4 Forecast	Fiscal Year Forecast	Y on Y	Previous Forecast
Net Sales	2,400.0	514.9	605.6	634.9	694.4	2,450.0	+2.1%	2,650.0
Operating Profit	84.1	14.6	22.3	29.4	33.6	100.0	+18.8%	100.0
(margin)	(3.5%)	(2.8%)	(3.7%)	(4.6%)	(4.8%)	(4.1%)		(3.8%)
Ordinary Profit	69.0	13.9	19.1	31.0	30.8	95.0	+37.7%	95.0
(margin)	(2.9%)	(2.7%)	(3.2%)	(4.9%)	(4.4%)	(3.9%)		(3.6%)
Profit Attributable to Owners of Parent	74.2	12.5	14.8	25.0	27.5	80.0	+7.8%	80.0
(margin)	(3.1%)	(2.4%)	(2.5%)	(3.9%)	(4.0%)	(3.3%)		(3.0%)
Avg. Exchange Rate								
USD/JPY	109.91	108.90	106.35	107.76				
Euro/JPY	126.90	121.99	117.84	118.82				

*We have not included the impact of the novel coronavirus in our latest earnings forecast

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- The next slide summarizes our FY2019 earnings forecasts.
- We expect FY2019 net sales to grow 2.1% year on year, reaching 2,450.0 billion yen.
- We have left our projections for profits unchanged from our original forecast. We forecast operating profit to increase 18.8% to 100.0 billion yen, ordinary profit to increase 37.7% to 95.0 billion yen, and profit attributable to owners of parent to increase 7.8% to 80.0 billion yen.

Fiscal 2019 Major Second-Half Initiatives

Toward Changing the World with 8K+5G and AIoT,
we are strengthening our capacity for growth through
an accelerated transformation

- (1) Steadily capture recovering customer demand for a significant recovery in device and display businesses
- (2) Capture new customers to expand our global business mainly in Europe, the Americas, and China
- (3) Strengthen B2B businesses in energy, white goods, and TVs
- (4) Introduce compatible devices in a timely manner in conjunction with the start of 5G services
- (5) Strengthen businesses in 8K devices and other new products
- (6) Expand IoT, Cloud, Smart Life, and other services
- (7) Leverage cross-industry partnerships, M&A, and other means to steadily achieve the measures above

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- The next slide discusses our major initiatives for the second half, as published in our first half earnings announcement.
- Q3 sales of devices and displays, for which we have worked to capture steady customer demand, and sales in our IoT businesses have risen compared to Q2.
Further, we have expanded our 8K-related device lineup, including new 8K-compatible TVs. We have also introduced products around the world tailored to local preferences and continued to advance our B2B businesses.
- We expect to see greater sales in Asia and other global regions, growth in our B2B businesses, and sales of 5G-related devices during Q4. In addition, we expect projects delayed during Q3 to contribute to Q4 results.
- We intend to grow our business in FY2020 and beyond, as well, focusing on initiatives related to 8K, 5G, and AIoT.
We are currently conducting careful investigations of a variety of measures as we create our medium-term management plan. We intend to present our new plan in May or later, some time after our FY2019 earnings announcement.

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.
- Despite the impact of U.S.-China trade frictions, Sharp financial results continue to recover steadily. Our profits have returned to the levels we saw during Q1, FY2018.

However, we are experiencing numerous uncertainties, including the novel coronavirus, and conditions remain that demand a cautious outlook.

We intend to execute flexible business management in response to changes in the environment, continuing our transformation and achieving a greater recovery in financial results, taking measures to improve equity qualitatively and raise the value of our shares.

- In fiscal 2020 and beyond, we intend to steer a course of sustainable growth toward the next 100 years based on the new medium-term management plan we are now formulating, as we aim to become a company worthy of greater levels of trust.
- Thank you for your attention.

Consolidated Financial Results

(Billions of Yen)

	FY2018			FY2019		
	First Half	Second Half	Fiscal Year	First Half	Second Half Forecast	Fiscal Year Forecast
Net Sales	1,129.0	1,271.0	2,400.0	1,120.6	1,329.3	2,450.0
Operating Profit	47.0	37.1	84.1	36.9	63.0	100.0
(margin)	(4.2%)	(2.9%)	(3.5%)	(3.3%)	(4.7%)	(4.1%)
Ordinary Profit	43.2	25.7	69.0	33.1	61.8	95.0
(margin)	(3.8%)	(2.0%)	(2.9%)	(3.0%)	(4.7%)	(3.9%)
Profit Attributable to Owners of Parent	40.9	33.2	74.2	27.3	52.6	80.0
(margin)	(3.6%)	(2.6%)	(3.1%)	(2.4%)	(4.0%)	(3.3%)

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Consolidated Quarterly Financial Results

(Billions of Yen)

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

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Sales by Segment

(Billions of Yen)

	FY2018			FY2019
	First Half	Second Half	Fiscal Year	First Half
Smart Life	439.4	459.1	898.6	415.0
8K Ecosystem	628.7	684.7	1,313.5	574.4
ICT	99.5	181.3	280.9	179.3
Subtotal	1,167.8	1,325.2	2,493.0	1,168.8
Adjustments	-38.7	-54.2	-93.0	-48.1
Total	1,129.0	1,271.0	2,400.0	1,120.6

*Sales include inter-segment sales and transfers.

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Operating Profit by Segment

(Billions of Yen)

	FY2018			FY2019
	First Half	Second Half	Fiscal Year	First Half
Smart Life	14.8 (3.4%)	16.5 (3.6%)	31.4 (3.5%)	18.8 (4.5%)
8K Ecosystem	27.3 (4.3%)	20.0 (2.9%)	47.3 (3.6%)	17.6 (3.1%)
ICT	9.4 (9.5%)	11.3 (6.3%)	20.8 (7.4%)	10.8 (6.1%)
Subtotal	51.6 (4.4%)	48.0 (3.6%)	99.6 (4.0%)	47.3 (4.1%)
Adjustments	-4.6	-10.9	-15.5	-10.4
Total	47.0 (4.2%)	37.1 (2.9%)	84.1 (3.5%)	36.9 (3.3%)

*Figures within parentheses indicate operating margin.

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Quarterly Sales by Segment

(Billions of Yen)

	FY2018				FY2019		
	Q1	Q2	Q3	Q4	Q1	Q2	Q3
Smart Life	203.6	235.7	233.6	225.5	181.0	233.9	247.5
8K Ecosystem	291.1	337.6	350.4	334.2	262.5	311.8	324.3
ICT	56.4	43.1	77.7	103.5	96.2	83.1	88.4
Subtotal	551.3	616.4	661.8	663.4	539.8	628.9	660.3
Adjustments	-17.4	-21.3	-19.3	-34.8	-24.8	-23.3	-25.4
Total	533.8	595.1	642.5	628.5	514.9	605.6	634.9

*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
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%)
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%)
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%)
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%)
Adjustments	-2.2	-2.3	-5.9	-4.9	-5.5	-4.8	-3.2
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%)

*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 Forecast	Fiscal Year Forecast
Capital Investment	27.8	28.1	55.9	29.3	40.7	70.0
Displays	9.2	14.5	23.8	10.2	23.2	33.4
Depreciation and Amortization	34.5	37.3	71.9	30.8	39.2	70.0
R&D Expenditures	53.8	54.7	108.5	49.9	60.1	110.0

(Yen)

Avg. Exchange Rate	FY2018			FY2019	
	First Half	Second Half	Fiscal Year	First Half	Second Half Forecast
US Dollar	109.27	110.55	109.91	107.63	105.00
Euro	128.34	125.47	126.90	119.91	120.00

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Quarterly Capital Investment and Depreciation, etc.

(Billions of Yen)

	FY2018				FY2019		
	Q1	Q2	Q3	Q4	Q1	Q2	Q3
Capital Investment	11.3	16.4	14.7	13.4	9.0	20.2	23.8
Displays	4.4	4.7	8.3	6.2	3.6	6.6	5.5
Depreciation and Amortization	17.1	17.3	18.9	18.4	14.9	15.9	18.0
R&D Expenditures	30.4	23.3	32.0	22.6	28.9	21.0	24.9

(Yen)

Avg. Exchange Rate	FY2018				FY2019		
	Q1	Q2	Q3	Q4	Q1	Q2	Q3
US Dollar	108.07	110.46	111.90	109.21	108.90	106.35	107.76
Euro	128.56	128.12	127.28	123.66	121.99	117.84	118.82

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Be Original.

