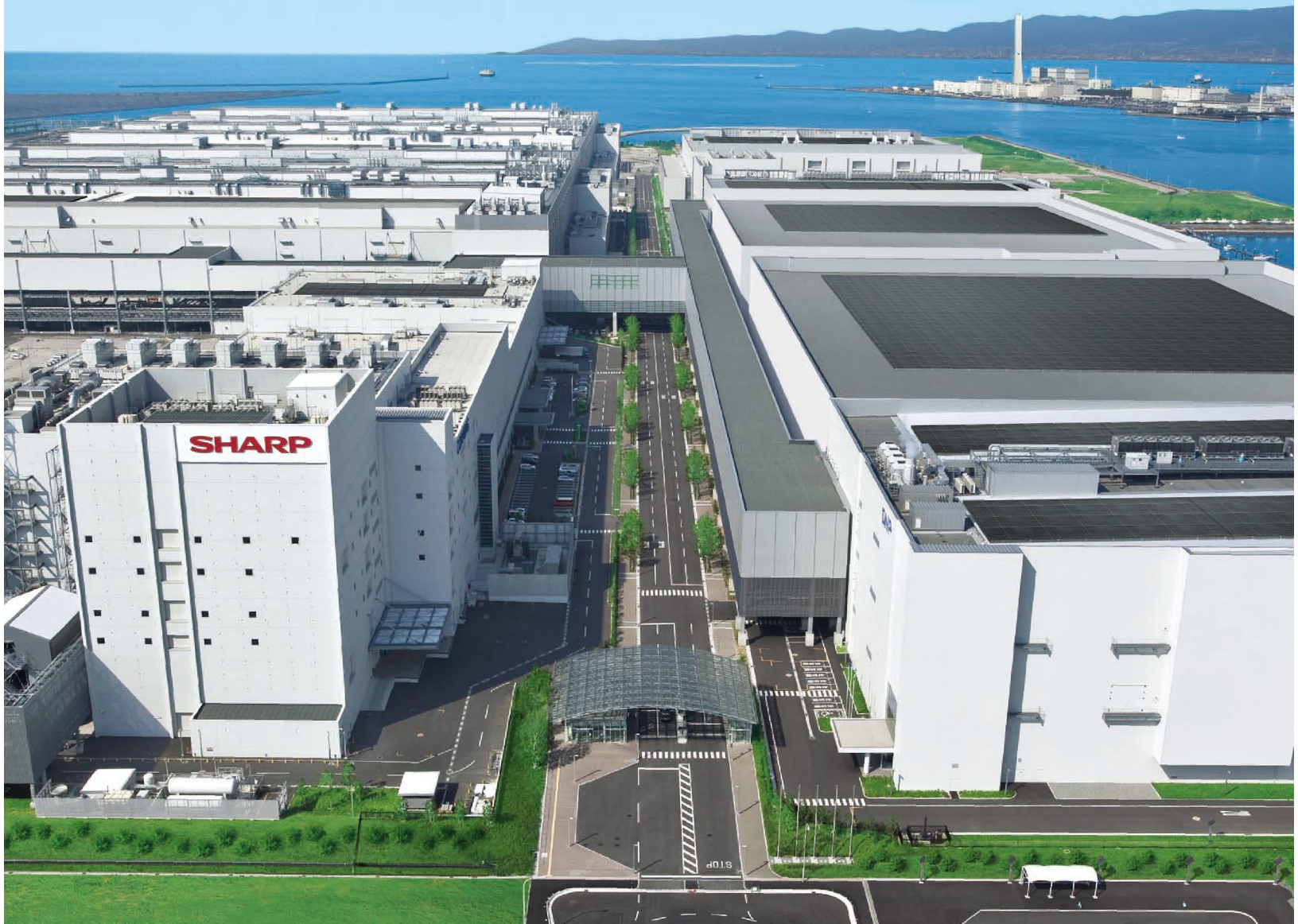


EXHIBIT K

Our Edge Lies
in the **Future**



Financial Highlights

Sharp Corporation and Consolidated Subsidiaries
Years Ended March 31

	Yen (millions)				U.S. Dollars (thousands)	
	2006	2007	2008	2009	2010	2010
Net Sales	¥2,797,109	¥3,127,771	¥3,417,736	¥2,847,227	¥2,755,948	\$29,955,957
Domestic sales	1,397,081	1,526,938	1,590,747	1,302,261	1,429,057	15,533,228
Overseas sales	1,400,028	1,600,833	1,826,989	1,544,966	1,326,891	14,422,729
Operating Income (Loss)	163,710	186,531	183,692	(55,481)	51,903	564,163
Income (Loss) Before Income Taxes and Minority Interests	140,018	158,295	162,240	(204,139)	6,139	66,728
Net Income (Loss)	88,671	101,717	101,922	(125,815)	4,397	47,793
Net Assets	1,098,910	1,192,205	1,241,868	1,048,447	1,065,860	11,585,435
Total Assets	2,560,299	2,968,810	3,073,207	2,688,721	2,836,255	30,828,859
Capital Investment	238,839	314,301	344,262	260,337	215,781	2,345,446
R&D Expenditures	154,362	189,852	196,186	195,525	166,507	1,809,859
Per Share of Common Stock (yen and U.S. dollars)						
Net income (loss)	80.85	93.25	93.17	(114.33)	4.00	0.04
Cash dividends	22.00	26.00	28.00	21.00	17.00	0.18
Net assets	1,006.91	1,084.76	1,119.09	944.24	949.19	10.32
Return on Equity (ROE)	8.4%	8.9%	8.4%	(11.1%)	0.4%	—
Number of Shares Outstanding (thousands of shares)	1,090,901	1,090,678	1,100,525	1,100,480	1,100,414	—
Number of Employees	46,872	48,927	53,708	54,144	53,999	—

(Notes) 1. The translation into U.S. dollar figures is based on ¥92=U.S.\$1.00, the approximate exchange rate prevailing on March 31, 2010. All dollar figures hereinafter refer to U.S. currency.

2. Effective for the year ended March 31, 2007, net assets are presented based on the new accounting standard, "Accounting Standard for Presentation of Net Assets in the Balance Sheet" (Accounting Standards Board Statement No. 5) and the "Implementation Guidance for the Accounting Standard for Presentation of Net Assets in the Balance Sheet" (Financial Standards Implementation Guidance No. 8). Prior year figure has not been restated.

3. The amount of leased properties is included in capital investment.

4. The computation of net income (loss) per share is based on the weighted average number of shares of common stock outstanding during each fiscal year.

5. The number of shares outstanding is net of treasury stock.

Forward-Looking Statements

This annual report contains certain statements describing the future plans, strategies and performance of Sharp Corporation and its consolidated subsidiaries (hereinafter "Sharp"). These statements are not based on historical or present fact, but rather assumptions and estimates based on information currently available. These future plans, strategies and performance are subject to known and unknown risks, uncertainties and other factors. Sharp's actual performance, business activities and financial position may differ materially from the assumptions and estimates provided on account of such risks, uncertainties and other factors. Sharp is under no obligation to update these forward-looking statements in light of new information, future events or any other factors. The risks, uncertainties and other factors that could affect actual results include, but are not limited to:

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

Interview with the President



Fiscal 2009 Results of Operations

Q Sharp returned to profitability in fiscal 2009 with operating income of ¥51.9 billion and net income of ¥4.3 billion. What is your evaluation of Sharp's performance?

A I view fiscal 2009 as a year of many significant accomplishments. We ended our losses by implementing a recovery plan. We switched to a business model based on local production for local consumption. And we started operations at our new manufacturing complex, GREEN FRONT SAKAI.

In fiscal 2008, Sharp suffered its first net loss since becoming a listed company on the **Tokyo Stock Exchange** due to the global recession and financial crisis. We responded to this downturn by establishing two goals for fiscal 2009: returning to profitability and putting a new business model in place. We made steady progress in reorganizing LCD plants and a variety of other measures in our recovery plan. Most significantly, our total cost reduction campaign surpassed our goal of eliminating ¥200.0 billion from our annual expenses.

There were two significant events in our transition to a new business model. In China, we signed an agreement to carry out a project for production of LCD panels. In Italy, we signed joint

venture agreements for production of solar cells and for photovoltaic power generation. These actions were an important first step toward a local production for local consumption business model with value chains established where products are consumed.

One more significant event is the start of operations at GREEN FRONT SAKAI (please refer to Special Feature on pages 12-17), which will play a central role in Sharp's growth from now on. These events explain why I believe fiscal 2009 was a period of many noteworthy accomplishments.

Multijunction compound solar cells

Sharp has much experience in the development of multijunction compound solar cells, which stack layers to absorb differing wavelengths of light and generate electricity. This allows efficient generation of electricity from solar energy, which is made up of a broad spectrum of wavelengths. Our triple-junction solar cell, which has layers made of three different materials, is used to power satellites. Sharp's compound solar cells achieving a conversion efficiency of more than 30% propelled a Tokai University solar car to victory in October 2009 in Australia at one of the world's largest solar car races. This accomplishment demonstrates the outstanding performance of our solar cells. Going one more step, Sharp has achieved the world's highest conversion efficiency* of 35.8% at the research level. We set this record by using a composition of materials that maximizes the efficient use of solar energy and employing our exclusive technology for forming layers. We will continue to create more innovative technologies that can further improve the performance of solar cells.

*As of May 2010, for non-concentrator solar cells at the research level (based on a Sharp survey).



The Tokai University team with the solar car "Tokai Challenger," the winning entry in Global Green Challenge, one of the world's largest solar car races

Topic: IEEE Milestone* recognition



President Katayama accepting the commemorative plaque

Sharp's achievements in the commercialization and industrialization of solar cells from 1959 to 1983 have been recognized as an IEEE Milestone by the IEEE (Institute of Electrical and Electronics Engineers), the world's largest academic society for electrical, electronics, information, and telecommunications engineering. Following the 1963 start of mass production of solar cells, Sharp continued to conduct steady R&D activities to produce solar cells for demanding applications like lighthouses and satellites, where cells need to be resistant to salt water and wind, or the extreme temperature changes of space. These R&D activities played a major role in the subsequent expansion of the markets for residential and industrial solar cells. The IEEE milestone award paid tribute to these achievements.

*The IEEE established the IEEE Milestone program in 1983 to honor significant historic achievements in electricity, electronics, and other related fields, that have contributed to the betterment of society.

Intellectual Property Strategy

Sharp views its intellectual property strategy as one of its key management measures, promoting it in a coherent manner with business and R&D strategies. **In order to secure a competitive edge with one-of-a-kind products and one-of-a-kind devices for stronger business foundations, Sharp is aggressively promoting patent right obtainment.**

Sharp has clearly delineated the fields that are central to each business group and has assigned engineers well versed in patent matters to each of these core business areas to conduct strategic patent development close to the frontline. Sharp also obtains useful patents arising from alliance activities from collaboration with other companies or universities.

As of March 31, 2010, Sharp had approximately 17,500 patents in Japan and 22,500 overseas.

Sharp utilizes these patents to strengthen its strategic businesses. In addition, we take actions to protect our patents, such as by examining the products of competitors. **We exercise care concerning the intellectual property** of other companies, however, our policy is to have other companies respect our intellectual property in return. If we discover an infringement on any of our patents, we issue a warning. **In certain cases, more aggressive action is taken, including filing lawsuits.** Sharp is also promoting obtainment of design and trademark registrations based on its brand strategy and aiming to increase the number of applications and registrations globally.

Risk Factors

Listed below are the principal business risks of Sharp that may have a significant influence on investors' decisions. Note that in addition to these, there exist certain other risks that are difficult to foresee. Each of these risks has the potential to impact the operations, business results and financial position of Sharp. All references to possible future developments in the following text were made by Sharp as of March 31, 2010.

(1) Global Market Trends

Sharp manufactures and sells products and services in different regions around the world. Business results and financial position are thus subject to economic and consumer trends (especially trends in private consumption and corporate capital investment), competition with other companies, product demand, raw material supply and price fluctuations in each region. The political and economic situation in respective areas may also exert an influence on business results and financial position.

(2) Exchange Rate Fluctuations

The proportion of consolidated net sales accounted for by overseas sales stood at 53.5% in fiscal 2007, 54.3% in fiscal 2008 and 48.1% in fiscal 2009. Although Sharp hedges the risk of exchange rate fluctuations by employing forward exchange contracts and expanding and strengthening overseas production, such fluctuations may affect Sharp's business results.

(3) Strategic Alliances and Collaborations

Sharp implements strategic alliances and collaborations with other companies in respective business fields to bolster the development of new technologies and products, and to enhance competitiveness. If, however, any strategic or other business issues arise, or objectives change, it may become difficult to maintain such alliances and collaborative ties with these companies, or to generate adequate results. In such cases, Sharp's business results and financial position may be impacted.

(4) Business Partners

Sharp procures materials and receives services from a large number of business partners, and transactions are made only once a detailed credit check of the company has been completed. However, there is a risk that business partners may suffer deterioration in performance due to slumping demand or severe price erosion, or face an unexpected M&A, or be impacted by natural disasters or accidents, or procure materials of insufficient quality, or become involved in a corporate scandal including a breach of the law—any of which may affect Sharp's business results and financial position.

(5) Technological Innovation

New technologies are emerging rapidly in the markets where Sharp operates. Resultant changes in social infrastructure, intensified market competition, changes in technology standards, or the appearance of substitute technologies may impact Sharp's business results and financial position.

(6) Intellectual Property Rights

Sharp strives to protect its proprietary technologies by acquiring patents, trademarks, and other intellectual property rights in Japan and in other countries, and by concluding contracts with other companies. However, there is a risk that rights may not be granted, or a third party may demand invalidation of an application, such that Sharp may be unable to obtain sufficient legal protection of its proprietary technologies. In addition, intellectual property that Sharp holds may not result in a superior competitive advantage, or Sharp may not be able to make effective use of such intellectual property, such as when a third party infringes on the intellectual property rights of Sharp. There may also be instances where a third party launches litigation against Sharp, claiming infringement of intellectual property rights. Resolution of such cases may place a significant financial burden on Sharp. Furthermore, if such a third-party claim against Sharp is recognized, Sharp may have to pay a large amount of compensation, and may incur further damage by having to cease using the technology in question. Also, as a result of an M&A, a third party previously unlicensed to use Sharp's intellectual property may acquire such license, with the result that Sharp's intellectual property may lose its superiority. Alternatively, an M&A with a third party could result in Sharp's business becoming subject to new restrictions to which it had not previously been subject, the resolution of which may require Sharp to pay additional compensation. Furthermore, although compensation is given to employees for innovations that they make in the course of their work pursuant to a patent reward system governed by internal regulations, an employee may consider such payment inadequate and initiate legal action. **If any of the above problems related to intellectual property were to occur, it could impact Sharp's business results and financial position.**

(7) Product Liability

Sharp manufactures products in accordance with strict quality control standards to ensure the utmost in quality. In order to fulfill its responsibility as a manufacturer in case product defects do arise, Sharp has taken out insurance to cover compensations based on product liability. Nonetheless, there is still a risk of a large-scale product recall or litigation caused by unforeseen events, which may adversely affect brand image or influence Sharp's business results and financial position.

(8) Laws and Regulations

The business activities of Sharp are subject to various regulations in countries where it operates, including business and investment approval, export regulations, tariffs, accounting standards and taxation. Sharp must also adhere to various laws and regulations concerning trading, antitrust practices, product liability, consumer protection, intellectual property rights, product safety, the environment and recycling, and internal control. Changes in such laws and regulations, and additional expenses to comply with the amendments may affect Sharp's business results and financial position. Further,