

May 8, 2024  
Corporate Name: AGC Inc.  
(Code Number: 5201; TSE Prime Market)  
(URL: <https://www.agc.com>)  
President & CEO: Yoshinori Hirai  
Contact: Chikako Ogawa, General Manager,  
Corporate Communications & Investor Relations Division  
(Tel: +81-3-3218-5603)

## Consolidated Financial Results for the Three Months ended March 31, 2024 (IFRS basis)

(Figures are rounded down to the nearest million)

### 1. Financial Results for the Three months ended March 31, 2024 (January 1 through March 31, 2024)

#### (1) Consolidated operating results

(% represents the change from the same period in the previous fiscal year)

	For the Three months ended March 31, 2024		For the Three months ended March 31, 2023	
	Millions of yen	%	Millions of yen	%
Net sales	498,740	1.9	489,208	3.5
Operating profit	24,143	(29.5)	34,247	(40.7)
Profit (loss) before tax	(6,303)	-	36,569	(32.7)
Profit (loss) for the period	(17,108)	-	28,144	(33.4)
Profit (loss) for the period attributable to owners of the parent	(20,955)	-	22,072	(27.7)
Total comprehensive income for the period	99,611	112.7	46,826	(60.1)
Basic earnings per share (yen)	(98.90)		99.91	
Diluted earnings per share (yen)	(98.90)		99.65	

#### (2) Consolidated financial position

	FY2024 first quarter (as of March 31, 2024)	FY2023 (as of December 31, 2023)
Total assets (millions of yen)	2,989,755	2,932,991
Total equity (millions of yen)	1,727,051	1,654,338
Equity attributable to owners of the parent (millions of yen)	1,512,917	1,447,080
Equity attributable to owners of the parent ratio (%)	50.6	49.3

### 2. Dividends

(Unit: yen)

	FY2023	FY2024	FY2024 (forecast)
End of first quarter	-	-	-
End of second quarter	105.00		105.00
End of third quarter	-		-
End of fiscal year	105.00		105.00
Total	210.00		210.00

Note: Revision of the dividends forecast from the latest official forecast: No

### 3. Forecast for FY2024 (January 1 through December 31, 2024)

(% represents the change from the same period in the previous fiscal year)

	First half		Full year	
	Millions of yen	%	Millions of yen	%
Net sales	1,000,000	1.5	2,100,000	4.0
Operating profit	60,000	(6.7)	150,000	16.5
Profit before tax	-	-	105,000	(14.5)
Profit for the period	-	-	65,000	(21.2)
Profit for the period attributable to owners of the parent	-	-	53,000	(19.5)
Basic earnings per share (yen)	-	-	250.22	-

Note: Revision of the forecast for FY2024 consolidated operating results from the latest official forecast: No  
The forecast for the six months ending June 30, 2024 consists of forecast net sales and operating profit only.

#### \*Notes

##### (1) Changes in significant subsidiaries during the period

(Changes in specified subsidiaries resulting in changes in scope of consolidation): No

##### (2) Changes in Accounting Policies and Changes in Accounting Estimates

- i. Changes in accounting policies required by IFRS: Yes
- ii. Changes in accounting policies other than "i" above: No
- iii. Changes in accounting estimates: No

Note: For details, please refer to "1. Condensed Interim Consolidated Financial Statements (IFRS) and major notes (5) Notes to the Condensed Interim Consolidated Financial Statements, (Changes in Accounting Policies)" on page 11.

##### (3) Number of shares issued (common share)

- i. Number of shares issued (including treasury share) at the end of the period
  - FY2024 first quarter (as of March 31, 2024): 217,434,681
  - FY2023 (as of December 31, 2023): 217,434,681
- ii. Number of treasury share at the end of the period
  - FY2024 first quarter (as of March 31, 2024): 5,232,999
  - FY2023 (as of December 31, 2023): 5,256,180
- iii. Average number of shares issued during the period
  - For the three months ended March 31, 2024: 211,887,758
  - For the three months ended March 31, 2023: 220,930,115

\*This interim consolidated financial statement is outside the scope of quarterly review procedures.

#### \*Appropriate Use of Forecast and Other Information and Other Matters

The above forecast is the assumptions of the Group's management on the basis of currently available information and, as such, contain risks and uncertainties. For this reason, investors are advised not to base investment decisions solely on these prospective results. Please note that actual results may materially differ from the projection due to such various factors as business and market environment the Group is active in, currency exchange rate fluctuations, and others.

#### \*Supplementary Material for the Quarterly Financial Results

Supplementary material (Financial Results for the Three months ended March 31, FY2024) will be published today on TD-net for viewing in Japan, and on our Website.

**(Attached Documents)**

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## 1. Condensed Interim Consolidated Financial Statements (IFRS) and major notes

### (1) Condensed Interim Consolidated Statements of Financial Position

(Unit: millions of yen)

	FY2023 (as of December 31, 2023)	FY2024 first quarter (as of March 31, 2024)
Assets		
Current assets		
Cash and cash equivalents	146,061	123,020
Trade receivables	338,850	342,028
Inventories	454,056	454,369
Other receivables	60,530	53,220
Income tax receivables	18,098	15,105
Other current assets	24,280	25,946
(Subtotal)	1,041,878	1,013,690
Assets held for sale	-	6,581
Total current assets	1,041,878	1,020,272
Non-current assets		
Property, plant and equipment	1,457,950	1,495,576
Goodwill	101,130	104,874
Intangible assets	72,093	74,593
Investments accounted for using equity method	27,633	27,931
Other financial assets	83,269	83,148
Deferred tax assets	39,677	39,392
Other non-current assets	109,357	143,965
Total non-current assets	1,891,112	1,969,483
Total assets	2,932,991	2,989,755

(Unit: millions of yen)

	FY2023 (as of December 31, 2023)	FY2024 first quarter (as of March 31, 2024)
Liabilities and equity		
Liabilities		
Current liabilities		
Trade payables	206,566	199,327
Short-term interest-bearing debt	121,637	110,064
Long-term interest-bearing debt due within one year	127,810	100,291
Other payables	216,240	227,241
Income tax payables	14,051	13,427
Provisions	1,997	2,205
Other current liabilities	28,994	29,746
(Subtotal)	717,298	682,303
Liabilities associated with assets held for sale	-	8,313
Total current liabilities	717,298	690,617
Non-current liabilities		
Long-term interest-bearing debt	445,561	451,081
Deferred tax liabilities	37,869	46,536
Post-employment benefit liabilities	50,026	51,137
Provisions	10,973	8,860
Other non-current liabilities	16,922	14,471
Total non-current liabilities	561,354	572,087
Total liabilities	1,278,652	1,262,704
Equity		
Share capital	90,873	90,873
Capital surplus	97,056	95,787
Retained earnings	872,547	833,540
Treasury shares	(27,338)	(25,896)
Other components of equity	413,941	518,612
Total equity attributable to owners of the parent	1,447,080	1,512,917
Non-controlling interests	207,258	214,134
Total equity	1,654,338	1,727,051
Total liabilities and equity	2,932,991	2,989,755

(2) Condensed Interim Consolidated Statements of Profit or Loss and Consolidated Statements of Comprehensive Income

(Condensed Interim Consolidated Statements of Profit or Loss)

(Unit: millions of yen)

	For the three months ended March 31, 2023 (Jan. 1 through Mar. 31, 2023)	For the three months ended March 31, 2024 (Jan. 1 through Mar. 31, 2024)
Net sales	489,208	498,740
Cost of sales	(369,969)	(383,572)
Gross profit	119,239	115,167
Selling, general and administrative expenses	(85,479)	(91,382)
Share of profit (loss) of associates and joint ventures accounted for using equity method	487	357
Operating profit	34,247	24,143
Other income	5,271	8,122
Other expenses	(2,125)	(38,072)
Business profit (loss)	37,393	(5,806)
Finance income	3,487	4,011
Finance costs	(4,311)	(4,507)
Net finance income (costs)	(823)	(496)
Profit (loss) before tax	36,569	(6,303)
Income tax expenses	(8,424)	(10,804)
Profit (loss) for the period	28,144	(17,108)
Attributable to:		
Owners of the parent	22,072	(20,955)
Non-controlling interests	6,071	3,847
Earnings per share		
Basic earnings (loss) per share (yen)	99.91	(98.90)
Diluted earnings (loss) per share (yen)	99.65	(98.90)

## (Condensed Interim Consolidated Statements of Comprehensive Income)

(Unit: millions of yen)

	For the three months ended March 31, 2023 (Jan. 1 through Mar. 31, 2023)	For the three months ended March 31, 2024 (Jan. 1 through Mar. 31, 2024)
Profit (loss) for the period	28,144	(17,108)
Other comprehensive income		
Components of other comprehensive income that will not be reclassified to profit or loss, net of tax		
Remeasurements of defined benefit plans	3,564	21,141
Net change in revaluation of financial assets measured at FVTOCI <sup>(Note)</sup>	2,471	5,023
Share of other comprehensive income of associates and joint ventures accounted for using equity method	(7)	(2)
<b>Total</b>	<b>6,028</b>	<b>26,162</b>
Components of other comprehensive income that will be reclassified to profit or loss, net of tax		
Cash flow hedges	(2,318)	(1,802)
Exchange differences on translation of foreign operations	14,971	92,359
<b>Total</b>	<b>12,653</b>	<b>90,557</b>
Other comprehensive income, net of tax	18,681	116,719
<b>Total comprehensive income for the period</b>	<b>46,826</b>	<b>99,611</b>
Attributable to:		
Owners of the parent	37,406	88,012
Non-controlling interests	9,419	11,599

(Note) FVTOCI: Fair Value Through Other Comprehensive Income

(3) Condensed Interim Consolidated Statements of Changes in Equity  
For the three months ended March 31, 2023

(Unit: millions of yen)

	Equity attributable to owners of the parent					
	Share capital	Capital surplus	Retained earnings	Treasury shares	Other components of equity	
					Remeasurements of defined benefit plans	Net change in revaluation of financial assets measured at FVTOCI <sup>(Note)</sup>
Balance as of January 1, 2023	90,873	97,094	889,827	(26,586)	9,405	27,294
Changes in equity						
Comprehensive income						
Profit for the period	-	-	22,072	-	-	-
Other comprehensive income	-	-	-	-	3,599	2,460
Total comprehensive income for the period	-	-	22,072	-	3,599	2,460
Transactions with owners						
Dividends	-	-	(23,316)	-	-	-
Acquisition of treasury shares	-	-	-	(11,444)	-	-
Disposal of treasury shares	-	-	(122)	282	-	-
Changes in ownership interests in subsidiaries that do not result in loss of control	-	(389)	-	-	-	-
Transfer from other components of equity to retained earnings	-	-	1,584	-	-	(1,584)
Share-based payment transactions	-	(15)	-	-	-	-
Others (business combinations and others)	-	(4)	-	-	-	-
Total transactions with owners	-	(409)	(21,853)	(11,161)	-	(1,584)
Balance as of March 31, 2023	90,873	96,684	890,046	(37,748)	13,005	28,170

(Note) FVTOCI: Fair Value Through Other Comprehensive Income



For the three months ended March 31, 2023

(Unit: millions of yen)

	Equity attributable to owners of the parent			Total	Non-controlling interests	Total equity
	Other components of equity		Total			
	Cash flow hedges	Exchange differences on translation of foreign operations				
Balance as of January 1, 2023	2,321	300,024	339,046	1,390,254	195,335	1,585,590
Changes in equity						
Comprehensive income						
Profit for the period	-	-	-	22,072	6,071	28,144
Other comprehensive income	(2,332)	11,606	15,333	15,333	3,348	18,681
Total comprehensive income for the period	(2,332)	11,606	15,333	37,406	9,419	46,826
Transactions with owners						
Dividends	-	-	-	(23,316)	(10,187)	(33,503)
Acquisition of treasury shares	-	-	-	(11,444)	-	(11,444)
Disposal of treasury shares	-	-	-	160	-	160
Changes in ownership interests in subsidiaries that do not result in loss of control	-	-	-	(389)	-	(389)
Transfer from other components of equity to retained earnings	-	-	(1,584)	-	-	-
Share-based payment transactions	-	-	-	(15)	-	(15)
Others (business combinations and others)	-	-	-	(4)	-	(4)
Total transactions with owners	-	-	(1,584)	(35,009)	(10,187)	(45,197)
Balance as of March 31, 2023	(10)	311,630	352,795	1,392,651	194,567	1,587,219

For the three months ended March 31, 2024

(Unit: millions of yen)

	Equity attributable to owners of the parent					
	Share capital	Capital surplus	Retained earnings	Treasury shares	Other components of equity	
					Remeasurements of defined benefit plans	Net change in revaluation of financial assets measured at FVTOCI <sup>(Note)</sup>
Balance as of January 1, 2024	90,873	97,056	872,547	(27,338)	29,737	25,317
Changes in equity						
Comprehensive income						
Profit(loss) for the period	-	-	(20,955)	-	-	-
Other comprehensive income	-	-	-	-	21,206	5,016
Total comprehensive income for the period	-	-	(20,955)	-	21,206	5,016
Transactions with owners						
Dividends	-	-	(22,278)	-	-	-
Acquisition of treasury shares	-	-	-	(5)	-	-
Disposal of treasury shares	-	-	(69)	1,447	-	-
Changes in ownership interests in subsidiaries that do not result in loss of control	-	-	-	-	-	-
Transfer from other components of equity to retained earnings	-	-	4,296	-	-	(4,296)
Share-based payment transactions	-	(1,266)	-	-	-	-
Others (business combinations and others)	-	(2)	-	-	-	-
Total transactions with owners	-	(1,268)	(18,051)	1,441	-	(4,296)
Balance as of March 31, 2024	90,873	95,787	833,540	(25,896)	50,943	26,037

(Note) FVTOCI: Fair Value Through Other Comprehensive Income

For the three months ended March 31, 2024

(Unit: millions of yen)

	Equity attributable to owners of the parent				Non-controlling interests	Total equity
	Other components of equity			Total		
	Cash flow hedges	Exchange differences on translation of foreign operations	Total			
Balance as of January 1, 2024	(6,167)	365,053	413,941	1,447,080	207,258	1,654,338
Changes in equity						
Comprehensive income						
Profit(loss) for the period	-	-	-	(20,955)	3,847	(17,108)
Other comprehensive income	(1,649)	84,394	108,967	108,967	7,751	116,719
Total comprehensive income for the period	(1,649)	84,394	108,967	88,012	11,599	99,611
Transactions with owners						
Dividends	-	-	-	(22,278)	(4,716)	(26,994)
Acquisition of treasury shares	-	-	-	(5)	-	(5)
Disposal of treasury shares	-	-	-	1,377	-	1,377
Changes in ownership interests in subsidiaries that do not result in loss of control	-	-	-	-	(7)	(7)
Transfer from other components of equity to retained earnings	-	-	(4,296)	-	-	-
Share-based payment transactions	-	-	-	(1,266)	-	(1,266)
Others (business combinations and others)	-	-	-	(2)	-	(2)
Total transactions with owners	-	-	(4,296)	(22,175)	(4,723)	(26,898)
Balance as of March 31, 2024	(7,816)	449,448	518,612	1,512,917	214,134	1,727,051

## (4) Condensed Interim Consolidated Statements of Cash Flows

(Unit: millions of yen)

	For the three months ended March 31, 2023 (Jan. 1 through Mar. 31, 2023)	For the three months ended March 31, 2024 (Jan. 1 through Mar. 31, 2024)
Cash flows from operating activities		
Profit (loss) before tax	36,569	(6,303)
Depreciation and amortization	42,436	45,546
Impairment losses	556	209
Interest and dividend income	(3,159)	(3,512)
Interest expenses	4,070	4,240
Share of loss (profit) of associates and joint ventures accounted for using equity method	(487)	(357)
Loss (gain) on sale or disposal of fixed assets	1,176	845
Decrease (increase) in trade receivables	(13,300)	363
Decrease (increase) in inventories	(10,924)	(1,067)
Increase (decrease) in trade payables	(14,453)	(9,568)
Others	13,468	49,969
Subtotal	55,950	80,363
Interest and dividends received	3,042	3,409
Interest paid	(3,965)	(4,742)
Income taxes refund (paid)	(24,933)	(11,479)
Cash flows from operating activities	30,094	67,552
Cash flows from investing activities		
Purchase of property, plant and equipment, and intangible assets	(51,030)	(54,113)
Proceeds from sale of property, plant and equipment	703	379
Purchase of other financial assets	(278)	(224)
Proceeds from sale and redemption of other financial assets	5,059	9,485
Proceeds from sale of subsidiaries and associates or other businesses	-	21,938
Others	(1,521)	(164)
Cash flows from investing activities	(47,066)	(22,697)
Cash flows from financing activities		
Changes in short-term interest-bearing debt	75,740	(14,090)
Proceeds from borrowing or issuing long-term interest-bearing debt	4,263	7,059
Repayment or redemption of long-term interest-bearing debt	(34,032)	(40,232)
Payments for acquisition of interests in subsidiaries from non-controlling interests	(4,234)	-
Proceeds from non-controlling interests	122	132
Acquisition of treasury shares	(11,444)	(5)
Dividends paid	(23,316)	(22,278)
Dividends paid to non-controlling interests	(1,377)	(1,315)
Others	111	746
Cash flows from financing activities	5,833	(69,984)
Effect of exchange rate changes on cash and cash equivalents	3,508	2,646
Net changes in cash and cash equivalents resulting from transfer to assets held for sale	-	(558)
Net increase (decrease) in cash and cash equivalents	(7,629)	(23,041)
Cash and cash equivalents at the beginning of the period	209,716	146,061
Cash and cash equivalents at the end of the period	202,087	123,020

(5) Notes to the Condensed Interim Consolidated Financial Statements

(Notes regarding assumption of a going concern)

Not applicable

(Changes in Accounting Policies)

The material accounting policies adopted for the Group's Condensed Interim Consolidated Financial Statements are the same as those for the Consolidated Financial Statements for the fiscal year ended December 31, 2023, with the exception of the items described below.

The following are the accounting standards applied by the Group from fiscal year 2024, in compliance with each transitional provision. The effect of the application of the following standards on the Group's Condensed Interim Consolidated Financial Statements is immaterial.

IFRS	Title	Summaries of new IFRS and amendments
IFRS 16 (amended in September 2022)	Leases	Leases Liability in a Sale and Leaseback
IAS 1 (amended in July 2020)	Presentation of Financial Statements	Classification of Liabilities as Current or Non-current
IAS 1 (amended in October 2022)	Presentation of Financial Statements	Non-current Liabilities with Covenants
IAS 7 (amended in May 2023)	Statement of Cash Flows	Supplier Finance Arrangements
IFRS 7 (amended in May 2023)	Financial Instruments: Disclosures	Supplier Finance Arrangements

(Material Accounting Policies)

"Operating profit" in the Group's Condensed Interim Consolidated Statements of Profit or Loss is an indicator that facilitates continuous comparisons and evaluations of the Group's business performance. Main items of "other income" and "other expenses" are foreign exchange gains and losses, gain on sale of fixed assets, losses on disposal of fixed assets, impairment losses and expenses for restructuring programs. "Business profit" includes all income and expenses before finance income, finance costs and income tax expenses.

The Group calculated income tax expenses for the three months ended March 31, 2024, based on the estimated average annual effective tax rate.

(Changes in Accounting Estimates)

In preparing the Group's Condensed Interim Consolidated Financial Statements, judgments, estimates and assumptions that affect the reported amounts of assets, liabilities, income and expenses are made. Therefore actual results could differ from these estimates.

Estimates and assumptions that have a significant effect on the amounts recognized in the Group's condensed interim consolidated financial statements are in principle the same as the previous fiscal year.

Estimates and their assumptions are reviewed continuously. The effect of reviewing estimates and assumptions is recognized in the period in which those estimates and assumptions are reviewed and in future periods.

(Segment Information)

The Group's reportable segments are components of the Group for which discrete financial information is available, and whose operating results are reviewed regularly by the Group's chief operating decision maker to make decisions about resources to be allocated to the segment and assess performance. The Group has six in-house companies by product and service: Architectural Glass Europe & Americas, Architectural Glass Asia Pacific, Automotive, Electronics, Chemicals, and Life Science. Each in-house company operates worldwide, formulating comprehensive domestic and overseas strategies for its products and services.

In addition, the Architectural Glass Europe & Americas and Architectural Glass Asia Pacific companies are considered to share economic characteristics, because they are united in their efforts to share information on technological development and production related to float and architectural processing, to create social value of GHG reduction and product contribution to climate change issues, and to take a common commitment for long-term profitability indicators and others, and they have similarities in products and sales markets.

Thus, the Group has five reportable segments: Architectural Glass, Automotive, Electronics, Chemicals and Life Science.

The main products of each reportable segment are as follows.

Reportable segment	Main products
Architectural Glass	Float flat glass, Figured glass, Polished wired glass, Low-E glass, Decorative glass, Fabricated glass for architectural use (Heat Insulating/shielding glass, Disaster-resistant/Security glass, Fire-resistant glass, etc.), etc.
Automotive	Automotive glass, Cover glass for car-mounted displays, etc.
Electronics	LCD glass substrates, OLED glass substrates, Specialty glass for display applications, Display related materials, Semiconductor process materials, Optoelectronic materials, Printed circuit board materials, Laboratory use ware, etc.
Chemicals	Polyvinyl chloride, Vinyl chloride monomer, Caustic soda, Urethane, Fluorinated resins, Gases, Solvents, Iodine-related products, etc.
Life Science	Intermediates and active ingredients of synthetic pharmaceutical and agrochemical, Biopharmaceuticals, etc.

For the three months ended March 31, 2023 (January 1 through March 31, 2023)

(Unit: millions of yen)

	Reportable segments					Ceramics/ Others	Total	Adjustments	Amount reported on condensed interim consolidated statements of profit or loss
	Architectural Glass	Automotive	Electronics	Chemicals	Life Science				
Sales to external customers	120,400	118,333	69,852	140,062	32,098	8,460	489,208	-	489,208
Inter-segment sales	147	111	356	902	1,106	11,472	14,095	(14,095)	-
Total sales	120,548	118,444	70,208	140,965	33,205	19,932	503,304	(14,095)	489,208
Segment profit (loss) (Operating profit)	9,281	4,797	1,890	17,204	649	596	34,419	(171)	34,247
Profit for the period	-	-	-	-	-	-	-	-	28,144

The amounts of inter-segment sales are primarily based on market prices and manufacturing cost.

Ceramics/Others mainly handles ceramics products, logistics and financial services.

For the three months ended March 31, 2024 (January 1 through March 31, 2024)

(Unit: millions of yen)

	Reportable segments					Ceramics/ Others	Total	Adjustments	Amount reported on condensed interim consolidated statements of profit or loss
	Architectural Glass	Automotive	Electronics	Chemicals	Life Science				
Sales to external customers	109,813	124,009	82,252	142,579	30,947	9,137	498,740	-	498,740
Inter-segment sales	467	142	289	1,048	1,560	10,788	14,297	(14,297)	-
Total sales	110,280	124,152	82,541	143,627	32,508	19,926	513,037	(14,297)	498,740
Segment profit (loss) (Operating profit)	4,176	4,756	7,216	13,634	(6,261)	585	24,107	35	24,143
Profit (loss) for the period	-	-	-	-	-	-	-	-	(17,108)

The amounts of inter-segment sales are primarily based on market prices and manufacturing cost.

Ceramics/Others mainly handles ceramics products, logistics and financial services.

(Other Income and Other Expenses)

Other Income

(Unit: millions of yen)

	For the three months ended March 31, 2023 (Jan. 1 through Mar. 31, 2023)	For the three months ended March 31 2024 (Jan. 1 through Mar. 31, 2024)
Foreign exchange gain	4,674	6,329
Others	596	1,792
Total	5,271	8,122

Other Expenses

(Unit: millions of yen)

	For the three months ended March 31, 2023 (Jan. 1 through Mar. 31, 2023)	For the three months ended March 31 2024 (Jan. 1 through Mar. 31, 2024)
Losses on disposal of fixed assets	(1,244)	(685)
Impairment losses	(556)	(209)
Expenses for restructuring programs	(165)	(370)
Losses on sale of shares of subsidiaries and associates	—	(36,482)
Others	(158)	(324)
Total	(2,125)	(38,072)

Losses on sale of shares of subsidiaries and associates during the three months ended March 31, 2024 includes a loss of 35,999 million yen from the transfer of Russian operations. The loss is mainly due to the reclassification adjustments on exchange differences on translation of foreign operations.

(Significant Subsequent Events)

No items to report