Corporate Name: AGC Inc.

(Code Number: 5201; TSE Prime Market)

(URL: http://www.agc.com)

President & CEO: Yoshinori Hirai

Contact: Chikako Ogawa, General Manager,

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Consolidated Financial Results for the Six Months ended June 30, 2022 (IFRS basis)

(Figures are rounded down to the nearest million.)

1. Financial Results for the Six months ended June 30, 2022 (January 1 through June 30, 2022)

(1) Consolidated operating results

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

	For the Six months ended June 30, 2022		For the Six months ended June 30, 2021	
	Millions of yen	%	Millions of yen	%
Net sales	978,340	20.6	811,332	24.0
Operating profit	115,340	21.1	95,208	362.6
Profit before tax	117,595	21.1	97,133	490.3
Profit for the period	95,180	20.6	78,913	495.0
Profit for the period attributable to owners of the parent	71,202	11.5	63,843	458.0
Total comprehensive income for the period	278,638	77.0	157,425	-
Basic earnings per share (yen)	321.26	·	288.33	•
Diluted earnings per share (yen)	320.31		287.20	

(2) Consolidated financial position

	FY2022 second quarter (as of June 30, 2022)	FY2021 (as of December 31, 2021)
Total assets (millions of yen)	2,990,250	2,666,031
Total equity(millions of yen)	1,716,900	1,481,380
Equity attributable to owners of the parent (millions of yen)	1,514,396	1,314,161
Equity attributable to owners of the parent ratio (%)	50.6	49.3

2. Dividends (Unit: yen)

	FY2021	FY2022	FY2022 (forecast)
End of first quarter	1	-	
End of second quarter	80.00	105.00	
End of third quarter	-		-
End of fiscal year	130.00		105.00
Total	210.00		210.00

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

3. Forecast for FY2022 (January 1 through December 31, 2022)

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

	Full year	
	Millions of yen	%
Net sales	2,050,000	20.8
Operating profit	230,000	11.6
Profit before tax	217,000	3.3
Profit for the period	157,000	(1.3)
Profit for the period attributable to owners of the parent	120,000	(3.1)
Basic earnings per share (yen)	541.44	

Note: Revision of the forecast for FY2022 consolidated operating results from the latest official forecast: Yes

*Notes

(1) Changes in significant subsidiaries during the period: 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) (5) Notes to the Condensed Interim Consolidated Financial Statements, (Changes in Accounting Policies)" on page 10.

(3) Number of shares issued (common stock)

i. Number of shares issued (including treasury stock) at the end of the period

	Transcer of charge record (moraling around) process, at the or	ia or ine perioa
	-FY2022 second quarter (as of June 30, 2022):	227,441,381
	-FY2021 (as of December 31, 2021):	227,441,381
ii.	Number of treasury stock at the end of the period	
	-FY2022 second quarter (as of June 30, 2022):	5,415,675
	-FY2021 (as of December 31, 2021):	5,517,627
iii.	Average number of shares issued during the period	
	-For the six months ended June 30, 2022:	221,632,321
	-For the six months ended June 30, 2021:	221,421,047

^{*}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 Six Months ended June 30, FY2022) will be published on TD-net for viewing in Japan, and on our Website.

(Attached Documents)

INDEX

1. Condensed Interim Consolidated Financial Statements (IFRS) and major notes	2
(1) Condensed Interim Consolidated Statements of Financial Position	2
(2) Condensed Interim Consolidated Statements of Profit or Loss and Consolidated Statements of Comprehensive Income	3
(Condensed Interim Consolidated Statements of Profit or Loss)	3
(Condensed Interim Consolidated Statements of Comprehensive Income)	4
(3) Condensed Interim Consolidated Statements of Changes in Equity	5
(4) Condensed Interim Consolidated Statements of Cash Flows	9
(5)Notes to the Condensed Interim Consolidated Financial Statements	10
(Notes regarding assumption of a going concern)	10
(Changes in Accounting Policies)	10
(Changes in Accounting Estimates)	10
(Segment Information)	11
(Notes to Other Income and Other Expenses)	13
(Notes on Significant Subsequent Events)	13

1. Condensed Interim Consolidated Financial Statements (IFRS)

(1) Condensed Interim Consolidated Statements of Financial Position

(Unit: millions				
	FY2021 (as of December 31, 2021)	FY2022 second quarter (as of June 30, 2022)		
Assets				
Current assets				
Cash and cash equivalents	195,830	255,542		
Trade receivables	295,161	319,512		
Inventories	330,101	418,689		
Other receivables	65,472	58,339		
Income tax receivables	3,518	3,197		
Other current assets	25,186	49,247		
Total current assets	915,271	1,104,529		
Non-current assets	,	, ,		
Property, plant and equipment	1,323,868	1,457,741		
Goodwill	112,916	122,964		
Intangible assets	69,913	79,519		
Investments accounted for using equity method	31,197	27,008		
Other financial assets	116,624	109,331		
Deferred tax assets	27,611	29,005		
Other non-current assets	68,628	60,150		
Total non-current assets	1,750,759	1,885,720		
Total assets	2,666,031	2,990,250		
Liabilities and equity	2,000,031	2,770,230		
Liabilities Liabilities				
Current liabilities				
Trade payables	196,435	215,939		
Short-term interest-bearing debt	36,820	51,685		
Long-term interest-bearing debt due within one year	88,599	141,703		
Other payables	199,169	216,126		
Income tax payables	42,411	27,045		
Provisions	1,207	1,537		
Other current liabilities	34,764	47,531		
Total current liabilities	599,408	701,570		
Non-current liabilities	377,400	701,570		
Long-term interest-bearing debt	477,774	466,953		
Deferred tax liabilities	35,814	31,099		
Post-employment benefit liabilities	53,805	50,325		
Provisions	12,064	15,790		
Other non-current liabilities	5,782	7,611		
Total non-current liabilities	585,241	571,779		
Total liabilities	1,184,650	1,273,350		
Equity	1,104,030	1,273,330		
Share capital	90,873	90,873		
Capital surplus	81,621	79,842		
Retained earnings	927,830	978,369		
Treasury shares	(26,933)	(26,732)		
Other components of equity	240,769	392,042		
Total equity attributable to owners of the parent	1,314,161	1,514,396		
Non-controlling interests	1,314,161	202,504		
Total equity	1,481,380	1,716,900		
Total liabilities and equity	2,666,031	2,990,250		

(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 six months ended June 30, 2021 (Jan. 1 through June. 30, 2021)	For the six months ended June 30, 2022 (Jan. 1 through June. 30, 2022)
Net sales	811,332	978,340
Cost of sales	(565,815)	(698,488)
Gross profit	245,517	279,852
Selling, general and administrative expenses	(151,771)	(165,809)
Share of profit (loss) of associates and joint ventures accounted for using equity method	1,462	1,297
Operating profit	95,208	115,340
Other income	9,199	11,385
Other expenses	(7,180)	(10,288)
Business profit	97,227	116,436
Finance income	3,276	4,560
Finance costs	(3,370)	(3,402)
Net finance income (costs)	(94)	1,158
Profit before tax	97,133	117,595
Income tax expenses	(18,219)	(22,415)
Profit for the period	78,913	95,180
Attributable to:		
Owners of the parent	63,843	71,202
Non-controlling interests	15,070	23,978
Earnings per share		
Basic earnings per share (yen)	288.33	321.26
Diluted earnings per share (yen)	287.20	320.31

(Condensed Interim Consolidated Statements of Comprehensive Income)

(Unit: millions of yen)

		(Clift: Illimons of yell)
	For the six months ended June 30, 2021 (Jan. 1 through June. 30, 2021)	For the six months ended June 30, 2022 (Jan. 1 through June. 30, 2022)
Profit for the period	78,913	95,180
Other comprehensive income		
Components of other comprehensive income that		
will not be reclassified to profit or loss, net of tax		
Remeasurement of the net defined benefit liability (asset)	13,757	(2,742)
Net gain (loss) on revaluation of financial assets measured at FVTOCI (Note)	7,136	4,028
Share of other comprehensive income of associates and joint ventures accounted for using	13	5
equity method		
Total	20,907	1,292
Components of other comprehensive income that		
may be reclassified to profit or loss, net of tax		
Net gain (loss) in fair value of cash flow hedges	2,290	6,086
Exchange differences on translation of foreign operations	55,318	176,079
Share of other comprehensive income of		
associates and joint ventures accounted for using equity method	(4)	-
Total	57,604	182,165
Other comprehensive income, net of tax	78,511	183,457
Total comprehensive income for the period	157,425	278,638
Attributable to:		
Owners of the parent	137,287	230,824
Non-controlling interests	20,138	47,813

(Note) FVTOCI: Fair Value Through Other Comprehensive Income

(3) Condensed Interim Consolidated Statements of Changes in Equity For the six months ended June 30, 2021

(Unit: millions of yen)

	Equity attributable to owners of the parent						
			Other components of				
	Share capital	Capital surplus	Retained earnings	Treasury shares	Remeasureme nt of net defined benefit liability (asset)	Net gain (loss) on revaluation of financial assets measured at FVTOCI (Note)	
Balance as of January 1, 2021	90,873	83,501	818,701	(28,170)	(31,203)	51,397	
Changes in equity							
Comprehensive income							
Profit for the period	-	-	63,843	-	-	-	
Other comprehensive income	-	-	-	-	13,515	7,149	
Total comprehensive income for the period	-	-	63,843	•	13,515	7,149	
Transactions with owners							
Dividends	-	-	(13,297)	-	-	-	
Acquisition of treasury shares	-	-	-	(573)	-	-	
Disposal of treasury shares	-	-	(451)	1,450	-	-	
Changes in ownership interests in subsidiaries that do not result in loss of control	-	1,242	-	-	-	-	
Transfer from other components of equity to retained earnings	-	-	6,738	-	-	(6,738)	
Share-based payment transactions	-	(648)	-	-	-	-	
Others (business combinations and others)	-	(2,068)	-	-	-	-	
Total transactions with owners	-	(1,474)	(7,011)	877	-	(6,738)	
Balance as of June 30, 2021	90,873	82,027	875,533	(27,293)	(17,687)	51,808	

(Note) FVTOCI: Fair Value Through Other Comprehensive Income

	1				(illillolis of yell)
	Equity attributable to owners of the parent					
	Other compo	nents of equity				
	Net gain (loss) in fair value of cash flow hedges	Exchange differences on translation of foreign operations	Total	Total	Non- controlling interests	Total equity
Balance as of January 1, 2021	439	129,602	150,236	1,115,142	127,897	1,243,039
Changes in equity						
Comprehensive income						
Profit for the period	-	-	-	63,843	15,070	78,913
Other comprehensive income	2,244	50,533	73,443	73,443	5,067	78,511
Total comprehensive income for the period	2,244	50,533	73,443	137,287	20,138	157,425
Transactions with owners						
Dividends	-	-	-	(13,297)	(3,653)	(16,951)
Acquisition of treasury shares	-	-	-	(573)	-	(573)
Disposal of treasury shares	-	-	-	998	-	998
Changes in ownership interests in subsidiaries that do not result in loss of control	-	-	-	1,242	(1,012)	230
Transfer from other components of equity to retained earnings	-	-	(6,738)	-	-	-
Share-based payment transactions	-	-	-	(648)	-	(648)
Others (business combinations and others)	-	-	-	(2,068)	-	(2,068)
Total transactions with owners	-	-	(6,738)	(14,347)	(4,666)	(19,013)
Balance as of June 30, 2021	2,683	180,136	216,941	1,238,082	143,369	1,381,451

	Equity attributable to owners of the parent					
	Other components of					nents of equity
	Share capital	Capital surplus	Retained earnings	Treasury shares	Remeasureme nt of net defined benefit liability (asset)	Net gain (loss) on revaluation of financial assets measured at FVTOCI (Note)
Balance as of January 1, 2022	90,873	81,621	927,830	(26,933)	(6,927)	43,896
Changes in equity						
Comprehensive income						
Profit for the period	-	-	71,202	-	-	-
Other comprehensive income	-	-	-	-	(2,913)	4,041
Total comprehensive income for the period	-	-	71,202	-	(2,913)	4,041
Transactions with owners						
Dividends	-	-	(28,850)	-	-	-
Acquisition of treasury shares	-	-	-	(334)	-	-
Disposal of treasury shares	-	-	(162)	535	-	-
Changes in ownership interests in subsidiaries that do not result in loss of control	-	-	-	-	-	-
Transfer from other components of equity to retained earnings	-	-	8,349	-	-	(8,349)
Share-based payment transactions	-	(51)	-	-	-	-
Others (business combinations and others)	-	(1,728)	-	-	-	-
Total transactions with owners	-	(1,779)	(20,662)	201	-	(8,349)
Balance as of June 30, 2022	90,873	79,842	978,369	(26,732)	(9,840)	39,588

(Note) FVTOCI: Fair Value Through Other Comprehensive Income

					(01111111	illilolis of yell)
	Equity attr	ibutable to owne				
	Other compo	nents of equity				
	Net gain (loss) in fair value of cash flow hedges	Exchange differences on translation of foreign operations	Total	Total	Non- controlling interests	Total equity
Balance as of January 1, 2022	4,952	198,847	240,769	1,314,161	167,219	1,481,380
Changes in equity						
Comprehensive income						
Profit for the period	-	-	-	71,202	23,978	95,180
Other comprehensive income	5,638	152,856	159,622	159,622	23,834	183,457
Total comprehensive income for the period	5,638	152,856	159,622	230,824	47,813	278,638
Transactions with owners						
Dividends	-	-	-	(28,850)	(12,528)	(41,378)
Acquisition of treasury shares	-	-	-	(334)	-	(334)
Disposal of treasury shares	-	-	-	373	-	373
Changes in ownership interests in subsidiaries that do not result in loss of control	-	-	-	-	-	-
Transfer from other components of equity to retained earnings	-	-	(8,349)	-	-	-
Share-based payment transactions	-	-	-	(51)	-	(51)
Others (business combinations and others)	-	-	-	(1,728)	-	(1,728)
Total transactions with owners	-	-	(8,349)	(30,590)	(12,528)	(43,118)
Balance as of June 30, 2022	10,590	351,704	392,042	1,514,396	202,504	1,716,900

	1	(Onit: millions of yen)
	For the six months	For the six months
	ended June 30, 2021 (Jan. 1 through June. 30, 2021)	ended June 30, 2022 (Jan. 1 through June. 30, 2022)
	(Jan. 1 unough June. 50, 2021)	(Jan. 1 through June. 30, 2022)
Cash flows from operating activities		
Profit before tax	97,133	117,595
Depreciation and amortization	79,601	90,177
Impairment losses	436	521
Interest and dividend income	(2,991)	(3,326)
Interest expenses	3,216	3,314
Share of profit (loss) of associates and joint ventures	(1,462)	(1,297)
accounted for using equity method	(1,102)	(1,2/7)
Loss (gain) on sale or disposal of non-current assets	3,639	1,807
Decrease (increase) in trade receivables	4,170	3,493
Decrease (increase) in inventories	(22,306)	(55,559)
Increase (decrease) in trade payables	656	(655)
Others	23,825	16,504
Subtotal	185,920	172,574
Interest and dividends received	3,279	3,970
Interest paid	(3,366)	(3,259)
Income taxes refund (paid)	(16,853)	(50,307)
Net cash from operating activities	168,979	122,978
Cash flows from investing activities		
Purchase of property, plant and equipment and intangible		
assets	(98,197)	(101,233)
Proceeds from sale of property, plant and equipment	608	774
Purchase of other financial assets	(24,824)	(13,423)
Proceeds from sale and redemption of other financial assets	28,680	32,262
Proceeds from sale of subsidiaries and associates or other	20,000	32,202
businesses	1,537	15,548
Others	(310)	(671)
Net cash from investing activities	(92,505)	(66,742)
Cash flows from financing activities		
Changes in short-term interest-bearing debt	(50,235)	9,748
Proceeds from borrowing or issuing long-term interest-bearing	(30,233)	9,748
debt	32,683	53,018
Repayment or redemption of long-term interest-bearing debt	(22.056)	(11.615)
	(33,956)	(44,615)
Payments for acquisition of subsidiary's interests from non- controlling interests	(1,271)	-
	(573)	(22.4)
Acquisition of treasury shares	(573)	(334)
Dividends paid	(13,297)	(28,850)
Dividends paid to non-controlling interests	(3,653)	(12,882)
Others	161	183
Net cash from financing activities	(70,143)	(23,732)
Effect of exchange rate changes on cash and cash equivalents	5,604	27,208
Net increase (decrease) in cash and cash equivalents	11,934	59,711
Cash and cash equivalents at the beginning of the period	236,124	195,830
Cash and cash equivalents at the end of the period	248,059	255,542

(5) Notes to the Condensed Interim Consolidated Financial Statements (Notes regarding assumption of a going concern) Not applicable

(Changes in Accounting Policies)

The significant 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, 2021, with the exception of the items described below.

The following are the accounting standards applied by the Group from fiscal year 2022, 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
IAS 16 (amended in May 2020)	Property, Plant and Equipment	Property, Plant and Equipment - Proceeds before Intended Use
IAS 37 (amended in May 2020)	Provisions, Contingent Liabilities and Contingent Assets	Onerous Contracts - Cost of Fulfilling a Contract
IFRS 3 (amended in May 2020)	Business Combinations	Reference to the Conceptual Framework

"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 non-current assets, losses on disposal of non-current 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 six months ended June 30, 2022, 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 are made that affect the reported amounts of assets, liabilities, income and expenses. Therefore accounting estimates could differ from actual results.

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 preceding fiscal year.

Estimates and their assumptions are reviewed continuously. The effect of reviewing estimates and assumptions are recognized in the period in which those estimates and assumptions were 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 five in-house companies by product and service: Architectural Glass Europe & Americas, Architectural Glass Asia Pacific, Automotive, Electronics and Chemicals. Each in-house company operates worldwide, formulating comprehensive domestic and overseas strategies for its products and services. (The Group has divided Building & Industrial Glass Company into Architectural Glass Europe & Americas Company and Architectural Glass Asia Pacific Company on July 1st 2021)

Architectural Glass Europe & Americas, Architectural Glass Asia Pacific and Automotive share the same float glass manufacturing facilities (glass melting furnace) etc., which are the largest assets and situated the highest upstream in the supply chain. The three in-house companies share assets and liabilities, and ratio of utilization is influenced by fluctuations of demand and supply. Considering these situations, it is difficult to divide financial statements for the three in-house companies. Therefore, the Group prepares the financial statements of Architectural Glass Europe & Americas, Architectural Glass Asia Pacific and Automotive as the Glass segment. In addition, decisions on assigning management resources are closely tied to the results of each business and inseparable from their performance evaluation. Therefore, with the participation of presidents of three in-house companies, the Group has established a "Glass Segment Council," which primarily functions to maintain synergies and maximize overall production in the Glass segment, and collaborates to maximize profits for the Group. Based on these circumstances, the Group reports the Glass segment as one.

Thus, the Group has three reportable segments: Glass, Electronics, and Chemicals.

Due to a change of corporate structure, the Company amended the reportable segment of cover glass for car-mounted displays from the "Electronics" and "Glass" segment to the "Glass" segment in FY2022.

Segment information in FY2021 is based on the classification of reportable segments in FY2022.

The main products of each reportable segment are as follows.

Reportable segment	Main products			
	Float flat glass, Figured glass, Polished wired glass, Low-E glass, Decorative glass,			
Glass	Fabricated glass for architectural use (Heat Insulating/shielding glass, Disaster-resistant/Security glass,			
	Fire-resistant glass, etc.), Automotive glass, Cover glass for car-mounted displays, etc.			
	LCD glass substrates, OLED glass substrates, Specialty glass for display applications,			
DI	Display related materials, Glass for solar power system, Fabricated glass for industrial use,			
Electronics	Semiconductor process materials, Optoelectronics materials, Printed circuit board materials,			
	Lighting glass products, Laboratory use ware, etc.			
	Polyvinyl chloride, Vinyl chloride monomer, Caustic soda, Urethane, Fluorinated resins, Water and oil			
Chemicals	repellents, Gases, Solvents, Pharmaceutical and agrochemical intermediates and active ingredients,			
	Biotechnological products, Iodine-related products, etc.			

For the six months ended June 30, 2021 (January 1 through June 30, 2021)

(Unit: millions of yen)

	Re	portable segme	nts	Ceramics/	Total	Adjustments	Amount reported on condensed interim
	Glass	Electronics	Chemicals	Other	Total		consolidated statements of profit or loss
Sales to external customers	370,507	137,635	287,439	15,749	811,332	-	811,332
Inter-segment sales or transfers	1,232	911	689	20,994	23,827	(23,827)	-
Total sales	371,740	138,546	288,129	36,743	835,160	(23,827)	811,332
Segment profit (loss) (Operating profit)	20,097	14,205	59,497	1,593	95,395	(186)	95,208
Profit for the period	-	-	-	-	-	-	78,913

The amounts of inter-segment sales or transfers are primarily based on market prices and manufacturing cost. "Ceramics/Other" mainly handles ceramics products, logistics and financial services.

For the six months ended June 30, 2022 (January 1 through June 30, 2022)

(Unit: millions of yen)

	Reportable segments		nts	Ceramics/	Total	A.T.	Amount reported on condensed interim
	Glass	Electronics	Chemicals	Other	Total	Adjustments	consolidated statements of profit or loss
Sales to external customers	414,352	147,029	400,259	16,699	978,340	-	978,340
Inter-segment sales or transfers	517	1,107	889	26,791	29,304	(29,304)	-
Total sales	414,869	148,136	401,148	43,490	1,007,645	(29,304)	978,340
Segment profit (loss) (Operating profit)	11,404	9,207	92,585	2,480	115,678	(338)	115,340
Profit for the period	-	-	-	-	-	-	95,180

The amounts of inter-segment sales or transfers are primarily based on market prices and manufacturing cost. "Ceramics/Other" mainly handles ceramics products, logistics and financial services.

(Notes to Other Income and Other Expenses) Other Income

(Unit: millions of yen)

	For the six months ended June 30, 2021 (Jan. 1 through June. 30, 2021)	For the six months ended June 30 2022 (Jan. 1 through June. 30, 2022)
Foreign exchange gain	4,965	1,397
Gain on sale of shares of subsidiaries and associates	1,431	8,556
Others	2,802	1,432
Total	9,199	11,385

Other Expenses

(Unit: millions of yen)

	For the six months ended June 30, 2021 (Jan. 1 through June. 30, 2021)	For the six months ended June 30 2022 (Jan. 1 through June. 30, 2022)
Losses on disposal of non-current assets	(3,803)	(1,858)
Impairment losses	(436)	(521)
Expenses for restructuring programs	(1,857)	(6,697)
Others	(1,082)	(1,211)
Total	(7,180)	(10,288)

The total amount of impairment losses included in expenses for restructuring programs was no amount and ¥908 million during the ended June 30, 2021 and 2022 respectively.

(Notes on Significant Subsequent Events) No items to report