Financial Results Presentation

for Q3 of FY Ending March 31, 2021

Feburuary 5 , 2021

TSE First Section: 7199　　**Premium Group Co., Ltd.**

Contents

(1) Summary of Financial Results for Q3 of FY Ending March 31, 2021

Premium → Social Distance Premium

Highlights from Q3 of FY Ending March 31, 2021

- ✓ **Automobile market recovering**
- ✓ **Operating income saw soaring growth amid rising revenue for both loans and warranties and other revenue from subsidiaries**

Market	■ **Number of new passenger vehicles registered: 15.2% increase YoY** **Number of used passenger vehicles registered: 7.8% increase YoY** Market recovering for both new and used passenger vehicles (Statistical data from the Japan Automobile Dealers Association; Average for the Oct.–Dec. period of 2020)
KPIs	■ **YoY of total volume in core businesses** Total volume of new loans: down 10.3% Q3 YTD (down 9.2% in Q1 alone, down 21.5% in Q2 alone, up 1.9% in Q3 alone) Total volume of new warranties: up 2.9% Q3 YTD (down 10.5% in Q1 alone, up 9.8% in Q2 alone, and up 9.7% in Q3 alone)
Performance	■ **Operating income hit ¥12,788 million** (**up 25.7%** YoY) Operating income was up 25.2% YoY for Q3 alone ■ **Future expected earnings (deferred profit): ¥28,950 million** stocked on B/S (**up 15%** YoY) Credit finance business: ¥23,930 million Automobile warranty business: ¥4,780 million Other businesses: ¥240 million
Topics	■ **Upward revisions to the full-year earnings forecast** Revised earnings forecast for the FY ending March 31, 2021. Currently, we are reviewing targets of the Medium-Term Management Plan based on COVID-19.

Consolidated Performance for Q3 of FY Ending March 31, 2021

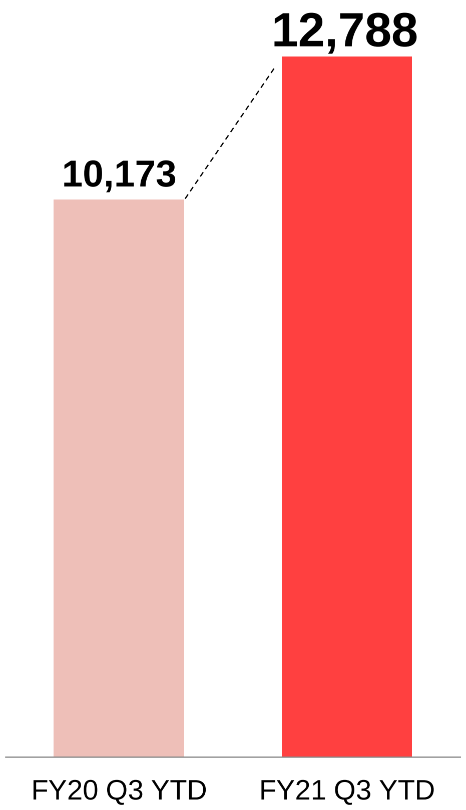
(Graph/table unit: millions of yen)

- ✓ **Operating income totaled ¥12,788 million (up 25.7% YoY) on generation of stock (deferred profit) from business growth**
- ✓ **Profit before tax of core business excluding one-off factors totaled ¥2,279 million (up 43.7% YoY)**

	FY20 Q3 YTD	FY21 Q3 YTD	YoY change
Operating income	10,173	12,788	+25.7%
Other income	2,099 Changes in accounting estimates	653 Gain on bargain purchase from the acquisition of shares	–68.9%
Operating expenses	8,954	10,602	+18.4%
Profit before tax	3,242	2,799	–13.7%
Profit attributable to owners of parent	1,971	1,835	–6.9%
Basic earnings per share (yen)	149.77	143.86	–3.9%

Operating income

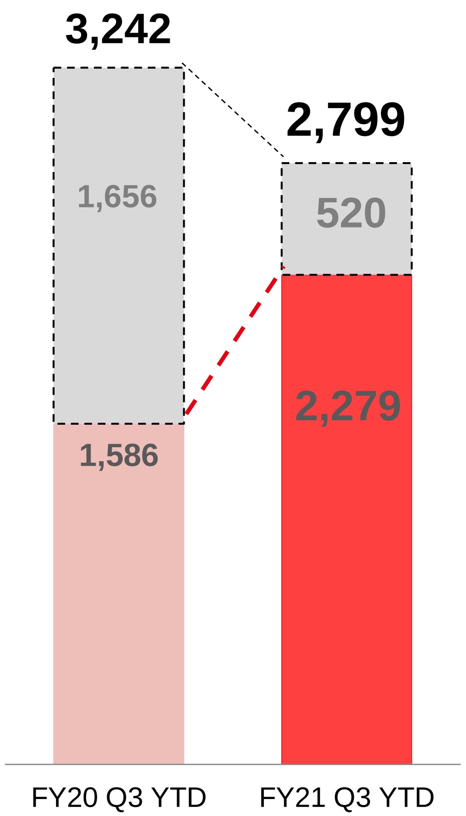
Up 25.7% YoY



Profit before tax

Down 13.7% YoY

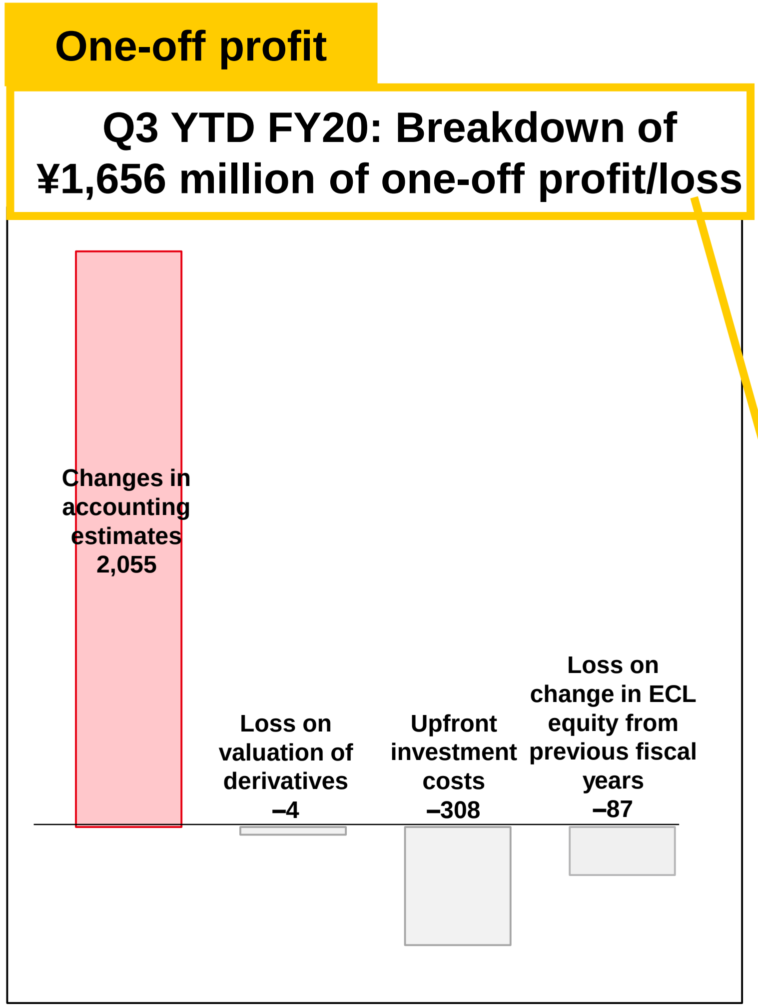
Note: Excluding one-off profits up 43.7% (see page 6 for details)

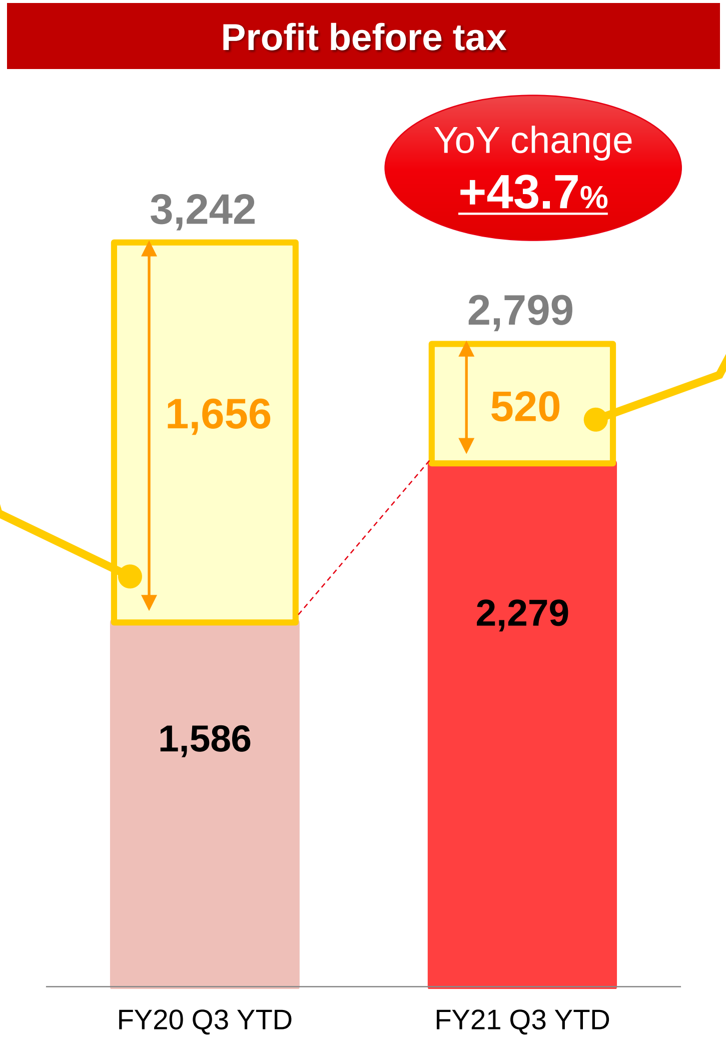


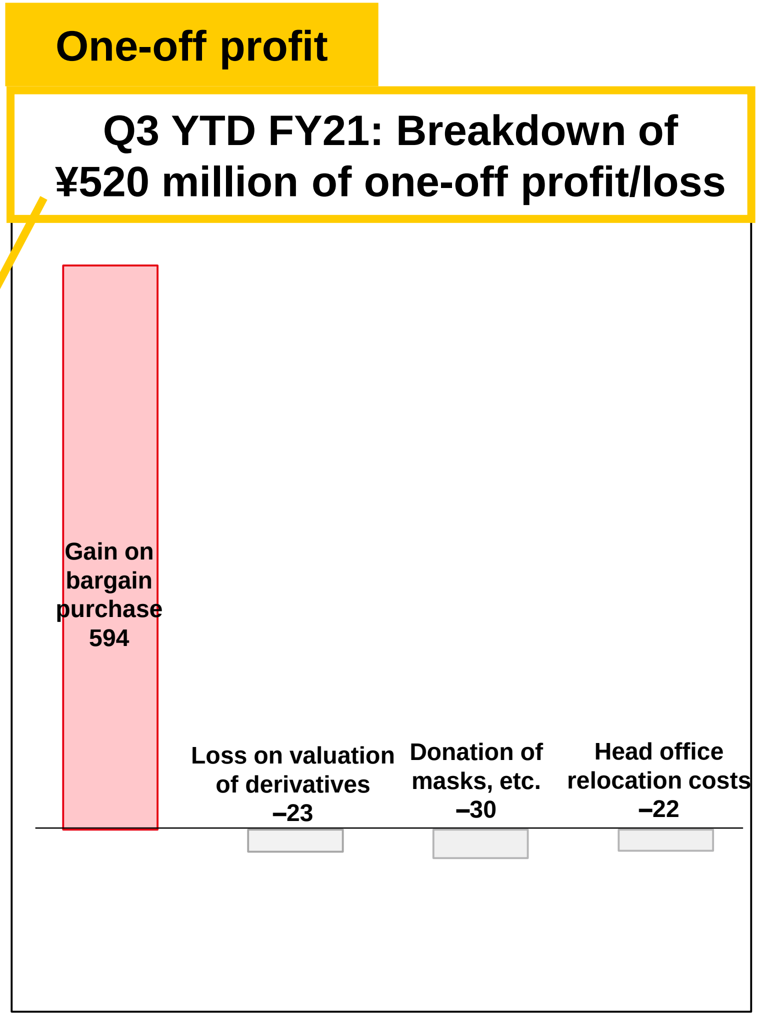
About Profit before Tax of Core Business

(Graph unit: millions of yen)

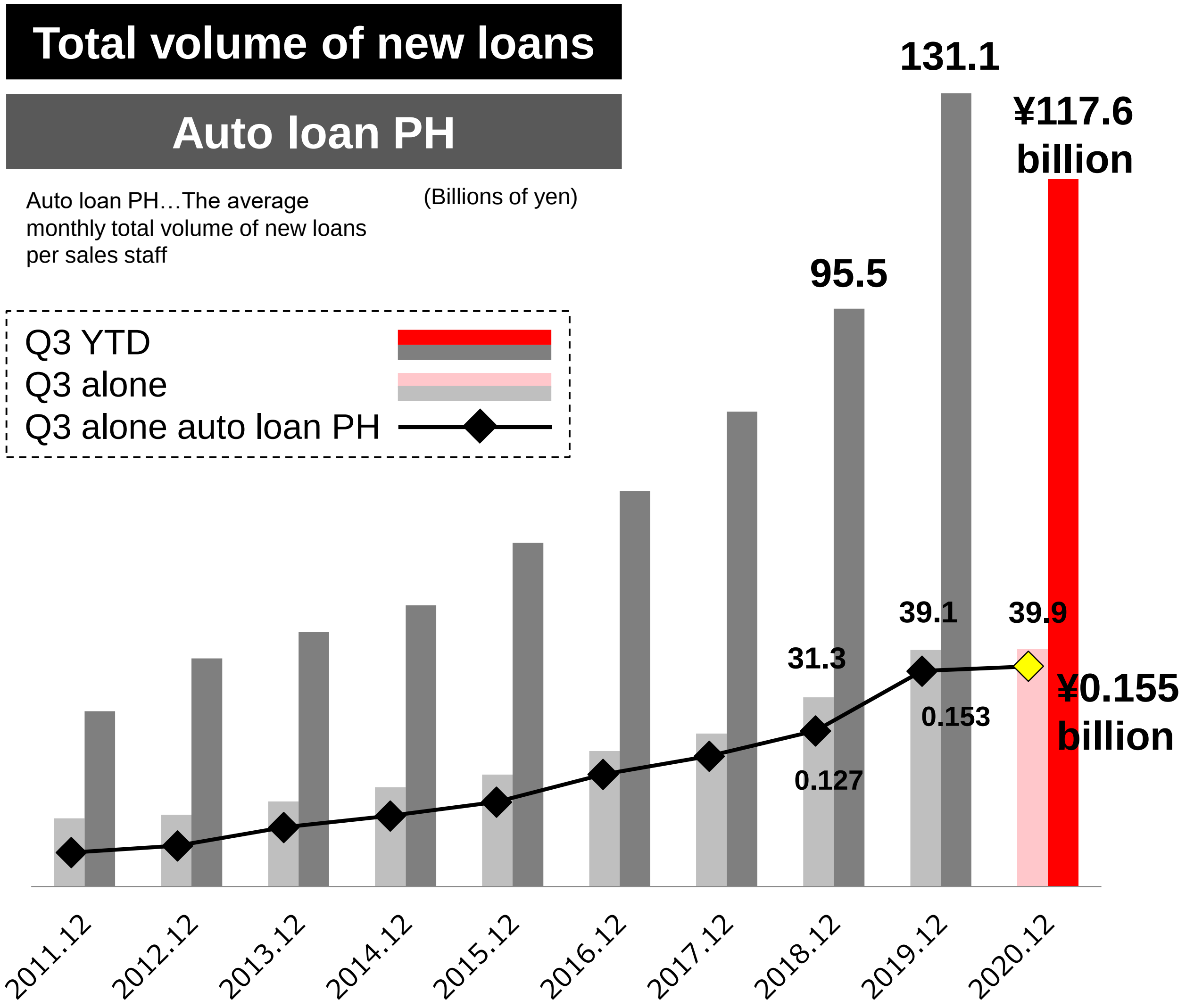
- ✓ **Booked one-off profits of ¥1,656 million in FY20 and ¥520 million for FY21**
- ✓ **Profit before tax of core business excluding one-off factors totaled ¥2,279 million, up 43.7% YoY**







Credit Finance Business: Total Volume of New Loans



Q3 YTD Total volume of new loans	Q3 YTD Credit profit
Down **10.3% YoY**	**Up** **0.1% YoY**
Q3 alone Total volume of new loans	Total volume of new loans 2H forecast
Up 1.9% YoY	**±0%**

Factors driving change

- **Recovered to up 1.9% YoY in Q3 alone**
- Temporarily stopped sales expansions due to COVID-19
  ⇒Restarted hiring of sales staff heading into next fiscal year
- Sales structure focused on profits
  ⇒Transactions with major used car dealers declined year on year

Strategy

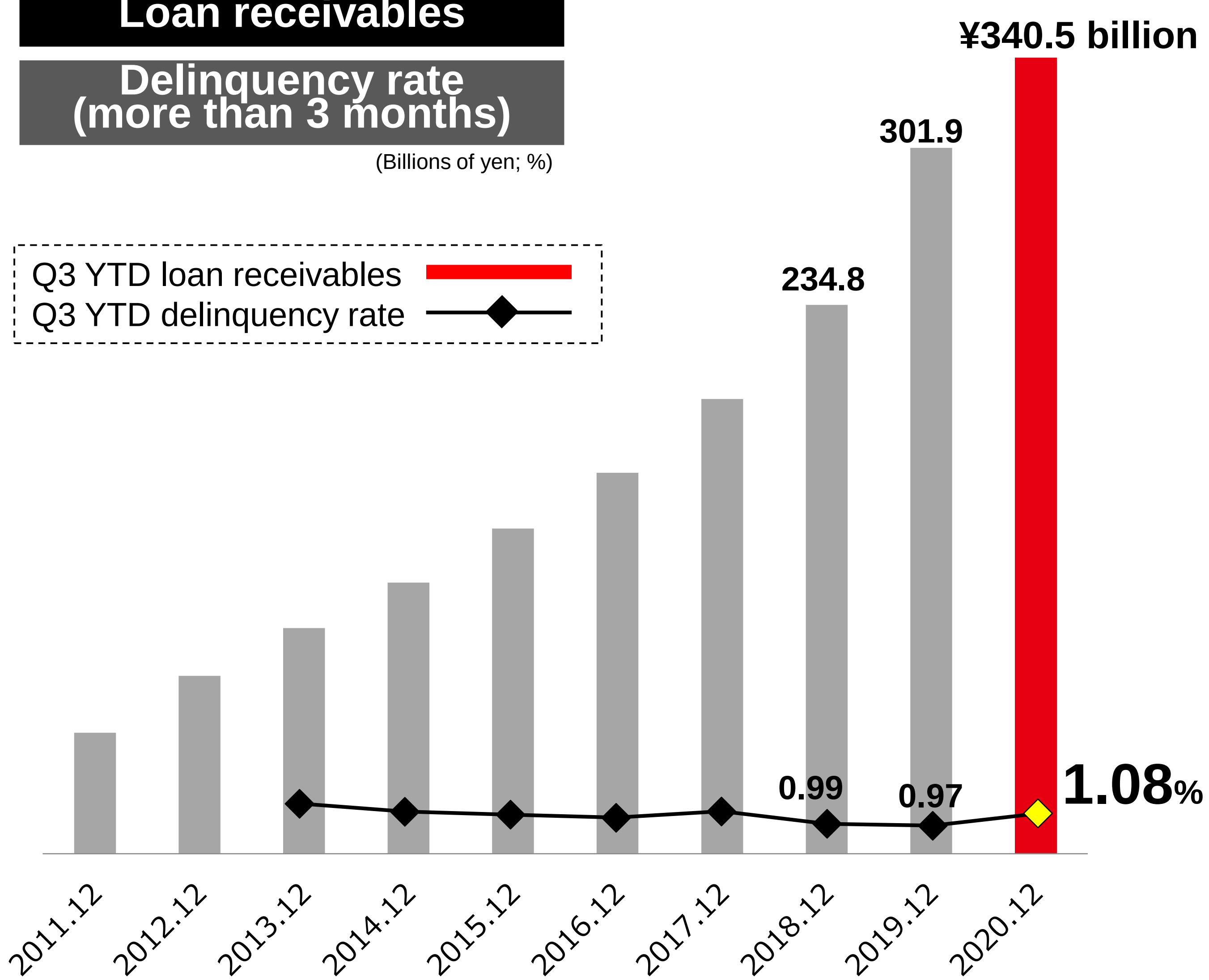
- Continue to focus on acquiring new network stores and promote their utilization
- **Promote digital transformation (DX) as well as improve convenience of network stores and streamline sales**
  Paperless contracts, advancements in automated credit screening, release of portal site for network stores, etc.
- **Launch recruitment for PFS Premium Club membership service for network stores**
  Move step ahead toward platform concern through promotion of cross-selling

Notes: 1. "Total volume of new loans" refers to the total amount of credit and lease contracts newly signed in the period. The figures are inclusive of the total volume of new loans of products other than automotive credit financing (Ecology Credit, etc.), and are the actual results of Premium Co., Ltd.
2. Credit profit is the amount from the split commission received from customers, minus costs for procuring sales promotion costs and advances, included in the total amount of credit contracts.
3. "PH" stands for "Per Head," which refers to the average monthly total volume of new loans or warranties per sales staff. The monthly total volume of new loans or warranties refers to the total of the amount of credit contracts and lease warranty contracts newly signed in a month. The amount of credit contracts refers to the total amount of the balance of charges for the product and the split commission. Furthermore, PH represents the actual results of Premium Co., Ltd.

Credit Finance Business: Loan Receivables

Loan receivables

Delinquency rate (more than 3 months)



Notes: 1. "Loan receivables" refers to the total amount that has not been repaid or for which the warranty period has not elapsed at the end of the period out of the cumulative total volume of new loans from the commencement of operations to the end of the period. The figures are inclusive of the receivables balance of products other than automotive credit financing (Ecology Credit, etc.), and are the actual results of Premium Co., Ltd.
2. "Delinquency rate" refers to the total amount of receivables that are more than 3 months in arrears and special loan receivables (with judicial intervention), expressed as a percentage of the loan receivables at the end of the period. Figures are the actual results for the periods subsequent to when the receivables collection index definition was revised in the fiscal year ended March 31, 2013, and are the actual results of Premium Co., Ltd.

Total volume of new loans

+12.8% YoY

Delinquency rate

1.08%

Topics on the Ratio of Nonaccrual Loans Outstanding

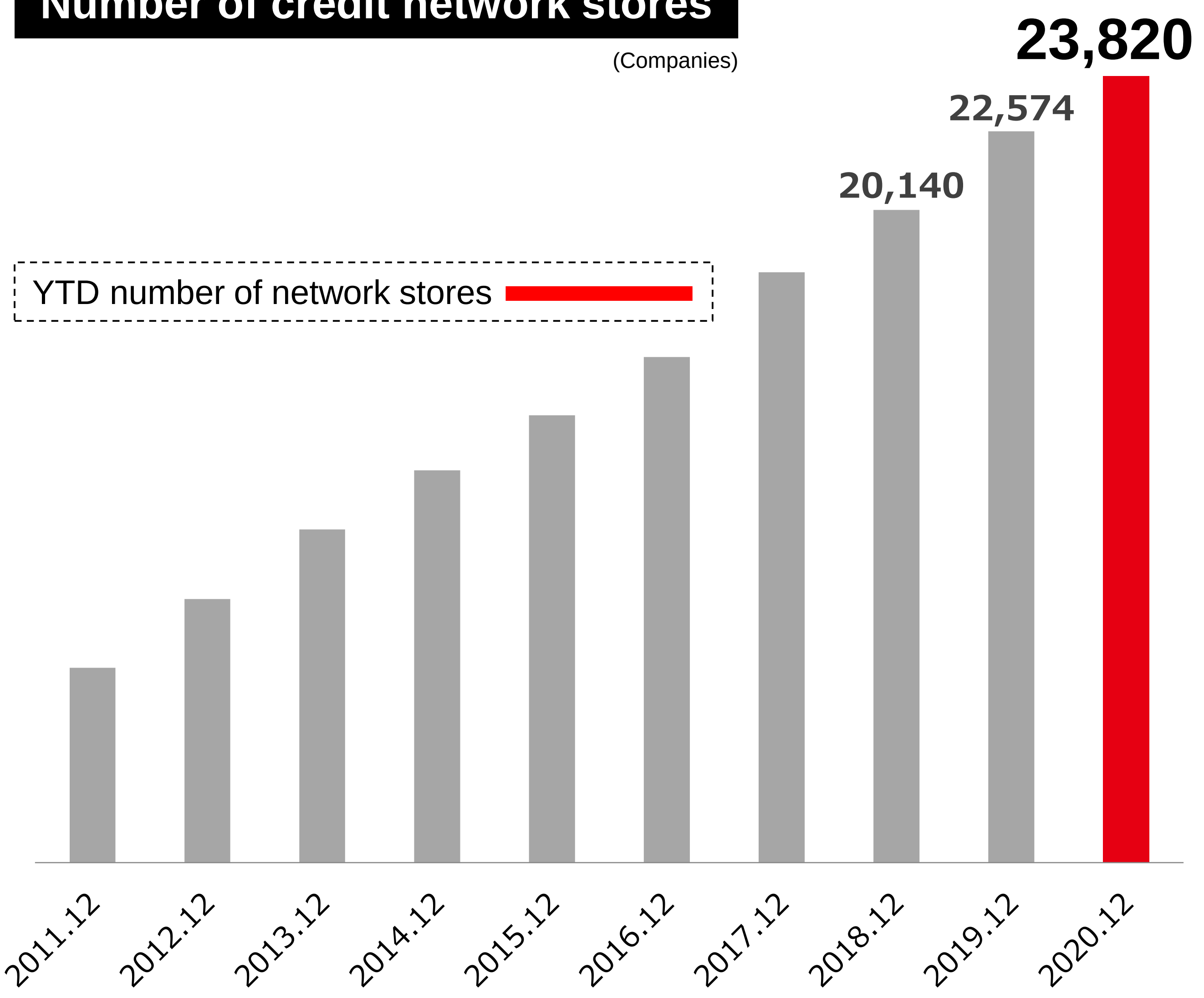
- No deterioration in the content of loans
  (The occurrence rate of delinquent loans remained at a low level on a par with the usual year.)
- Slight increase in the ratio of delinquent loans outstanding due to a decline in growth in the outstanding receivables
- No effect of credit receivables on increase in premium rates
  ⇒ No impact on PL. Premiums for the next fiscal year are also expected to have the same premium rates

Strategy

- Continue to focus on eliminating initial delinquencies in order to curb long-term delinquencies
  ⇒ Promoting business innovation (introduction of IVR, etc.) through DX
- Strengthen the elimination of mid-and long-term delay, in particular, by utilizing the know-how of Chuo Bond Collection Co., Ltd., which was grouped in this term

Credit Finance Business: Number of Network Stores

Number of credit network stores



Number of credit network stores:

+5.5% YoY

Factors driving change

- In Q3, we will focus on increasing our market share among existing franchisees and promoting the operation of new franchisees that we developed in Q2.

Strategy

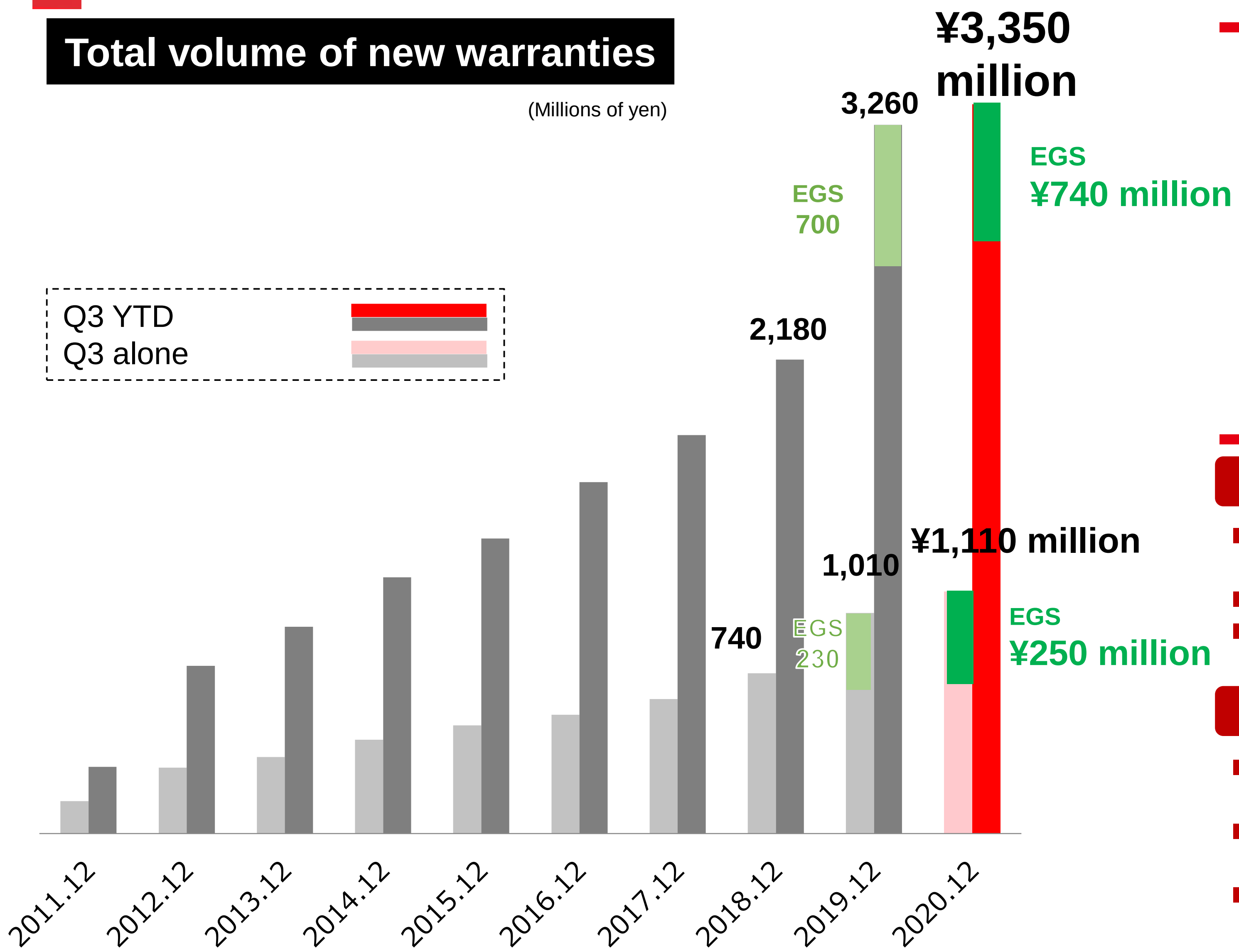
- Continue to focus on tapping into new network stores and promoting their utilization
- Simultaneously promote utilization of non-operating network stores using contact centers (outbound sales)
- Release P-Gate portal site for network stores and seek to maintain and increase share of Premium Co., Ltd. among existing network stores

Note: "Number of network stores" refers to the number of companies that have signed a network store contract, counting company as one network store even if that company has several stores, and are the actual results of Premium Co., Ltd. The figures are the actual results for the periods subsequent to when the Group's ERP system was renewed in the fiscal year ended March 31, 2010.

Automobile Warranty Business: Total Volume of New Warranties

Total volume of new warranties

(Millions of yen)



Automobile warranty: total volume of new warranties

+2.9% YoY

Total volume of Premium Group: +1.8% YoY*
Total volume of EGS: +6.8% YoY*

* Q3 YTD

Factors driving change

- Total volume of new warranties exceeded the previous year driven by the market recovery
- Sales activities using video presentation were a success
- Acquired OEM contract with major company in December.

Strategy

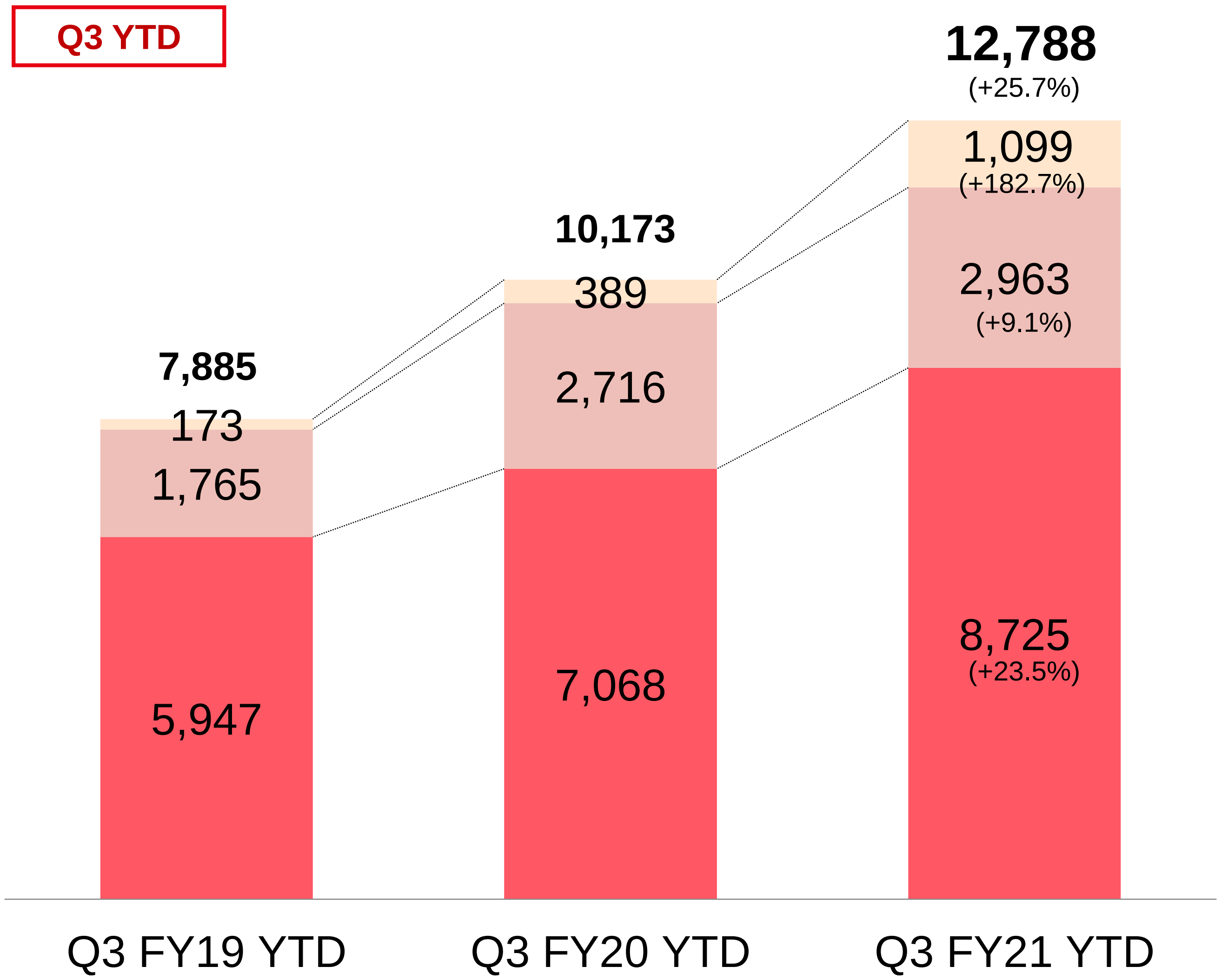
- **Increase profit margin by performing repair work at maintenance facilities within the Group's network**
- **Begin recruitment for PFS Premium Club membership service for automobile dealers. Promote cross-selling.**
- Prepare for new services, such as warranties attached to leased vehicles or vehicles purchased at auction

Notes: 1. EGS is a new company established in October 2020. Premium Warranty Service outsources its sales operations to EGS.
2. Premium Warranty Service also outsources sales to Premium Co., Ltd. in order to promote cross-selling across the Group.
3. "Total volume of new warranties" refers to the total amount of warranty contracts newly signed in the period. The actual results of Premium Co., Ltd. includes EGS from April 2019.

Operating Income (P/L) by Segment

(Graph unit: millions of yen)
(Figures in parentheses in graph indicate YoY change)

- ✓ **Operating income hit ¥12,788 million (up 25.7% YoY)**
- ✓ **Profits of the auto mobility services segment was up significantly (account for 10% of operating income)**



Profit characteristics of each segment

- **The finance and automobile warranty segments are asset businesses building balances**
  (1) Stable profits
  (2) Less susceptible to economy and seasonality
  Future expected earnings: ¥2,895 million stocked on B/S
  Credit finance business: ¥2,393 million, automobile warranty business: ¥478 million, and other businesses: ¥240 million)
- **The new auto mobility services segment will also see strong growth going forward mainly in the fee business**
- **Aim for 15% of operating income composition at the end of this fiscal year**

Finance segment (credit, lease, servicer)
Automobile warranty segment
Auto mobility segment (Parts sales, software sales, parts sales)

Note: Since it is a preliminary value, we will promptly notify you on our website when any corrections or changes occur.

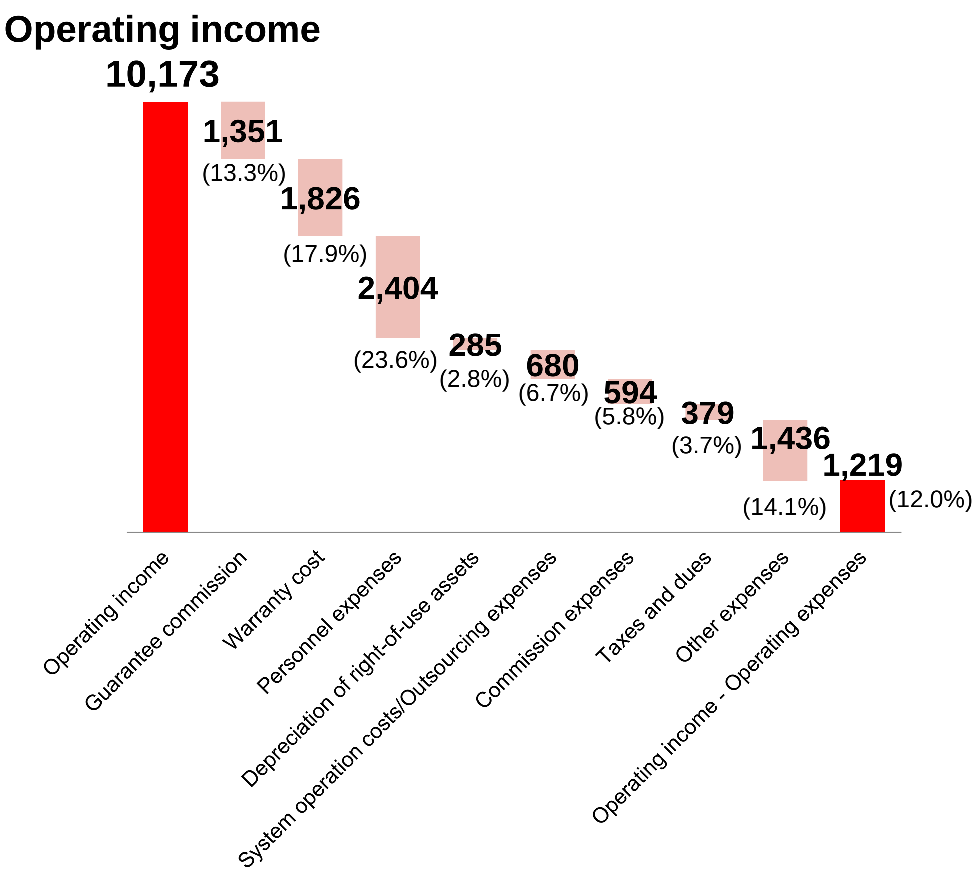
Trends in Operating Expenses (P/L)

(Graph unit: millions of yen)
(Parentheses in graph indicate percentage versus operating income)

✓ **Operating expenses totaled ¥10,602 million (up 18.4% YoY)**
→YoY growth slowed compared to normal years due to cutbacks in sales activities caused by COVID-19 and reduced expenses

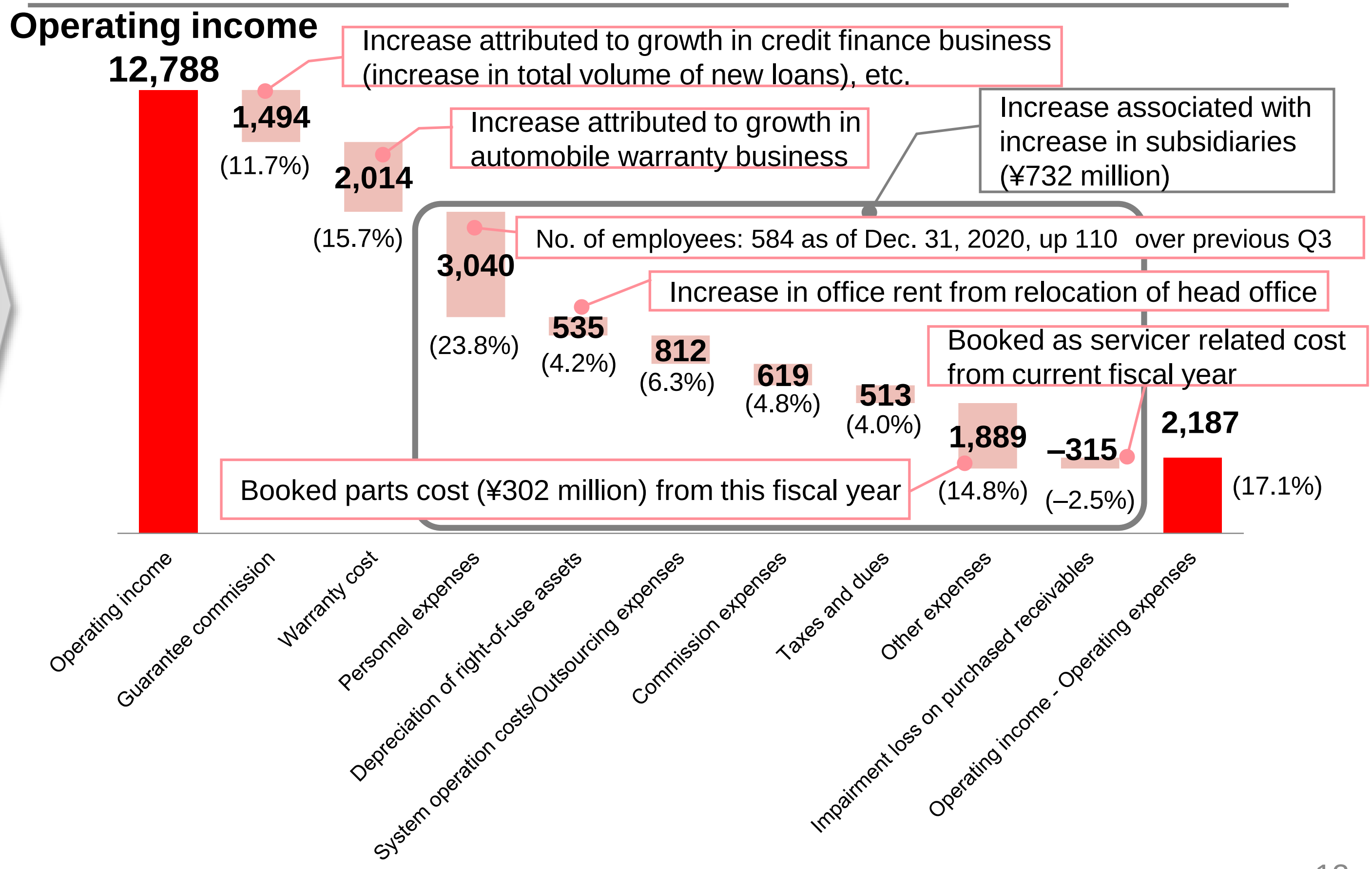
Q3 FY20

Operating expenses ¥8,954 million



Q3 FY21

Operating expenses ¥10,602 million (up 18.4% YoY)



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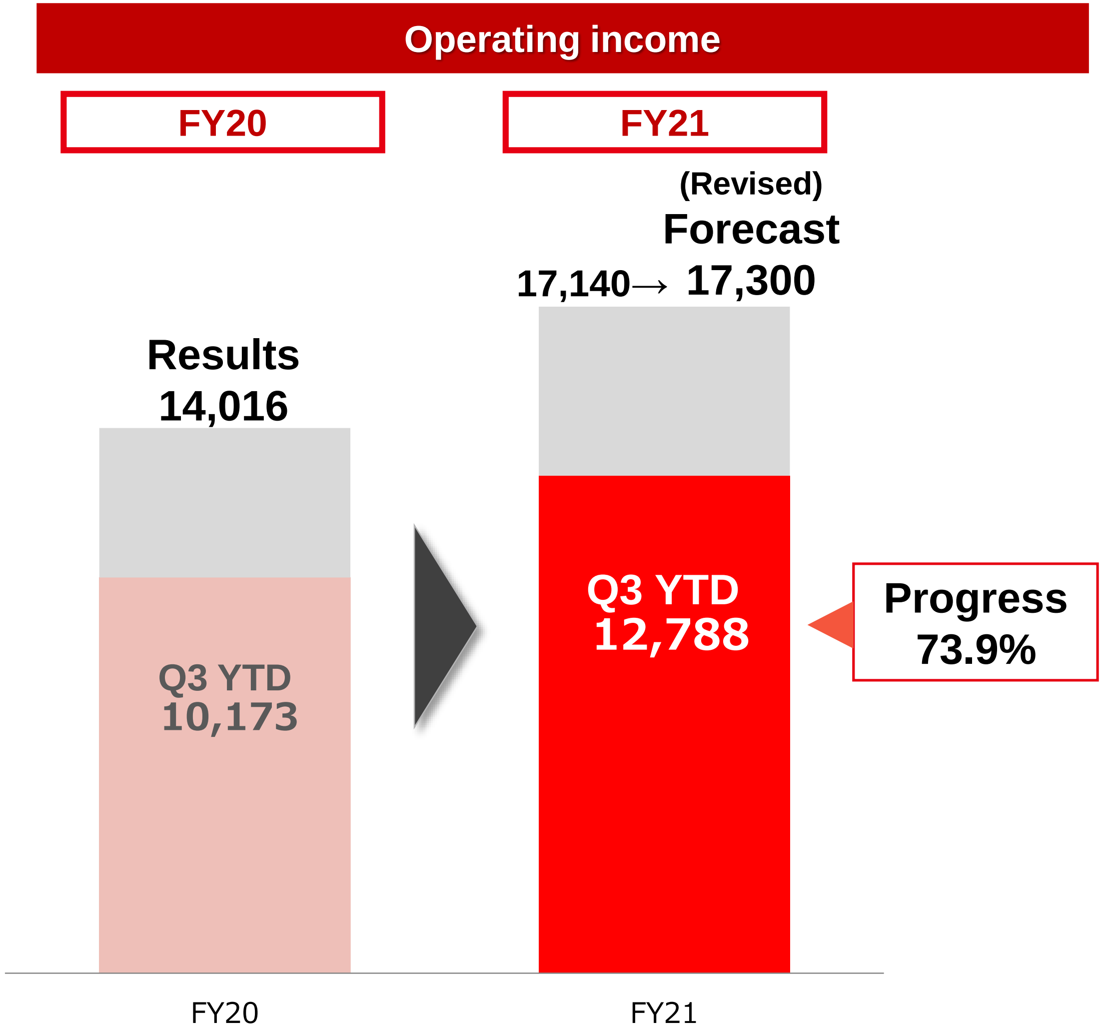
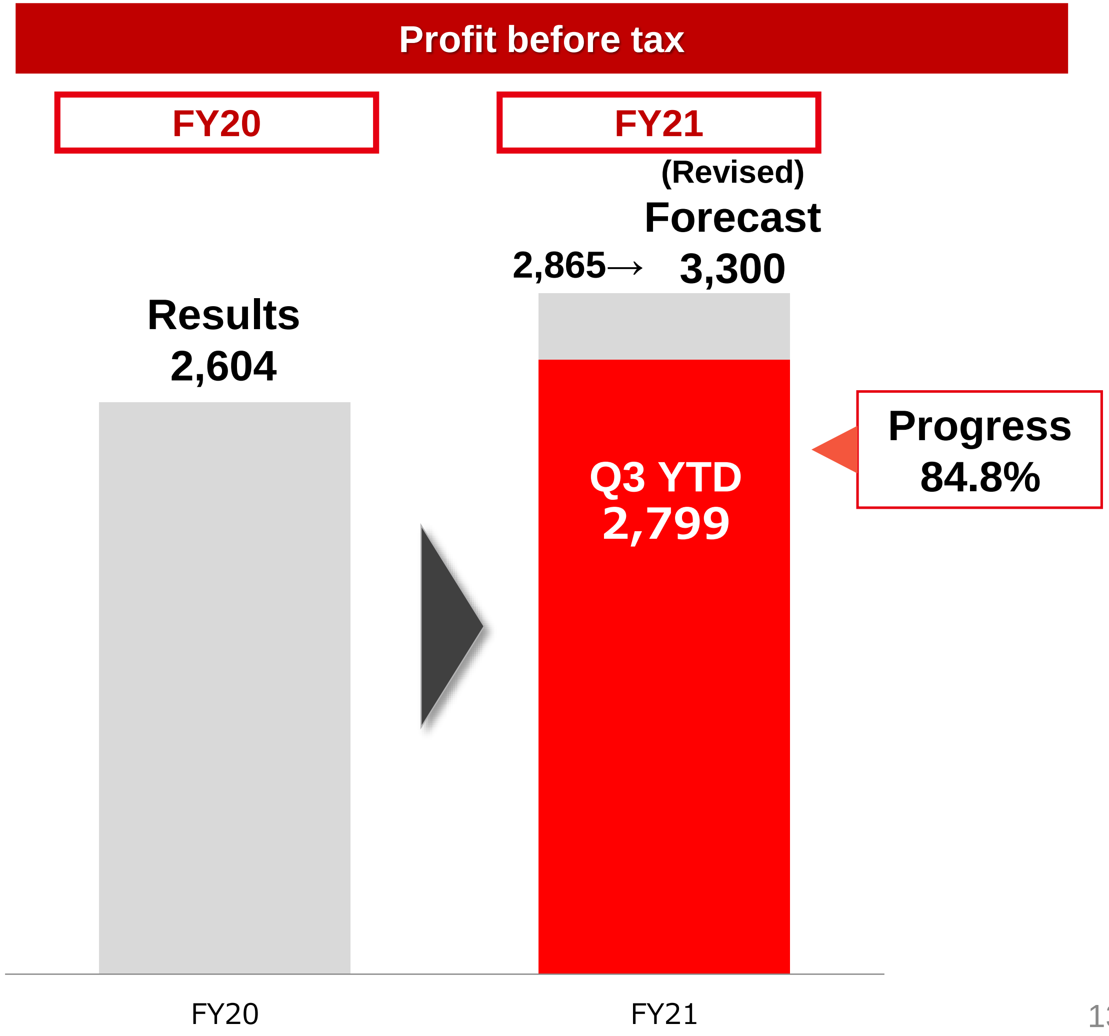
Full-Year Earnings Forecast

(Graph unit: millions of yen)

✓ **Announced upward revisions to the full-year earnings forecast, and maintained growth in income and profit**
→Improved earnings of Group servicer and reduced operating expenses from voluntary cutbacks in sales activities





Other Topics

December 2020

Group company St. Parts Co., Ltd. selected for inclusion in the “Vibrant HABATAKU Small and Medium Enteprise 300”

St. Parts Co., Ltd. was selected as one of 300 excellent companies by the Small and Medium Enterprise Agency of Japan under METI. The company was recognized for its efforts to build a recycling society for environmental conservation through its proper disposal of used passenger vehicles and sales of high quality used parts.

January 2021

Broke through one million cumulative warranty contracts

The automobile warranty business, one of the Group’s mainstay segments, broke through one million cumulative warranty contracts since launching services in 2008.
Looking ahead, we will contribute to further market expansion of third-party warranties as a leading company in the segment.

January 2021

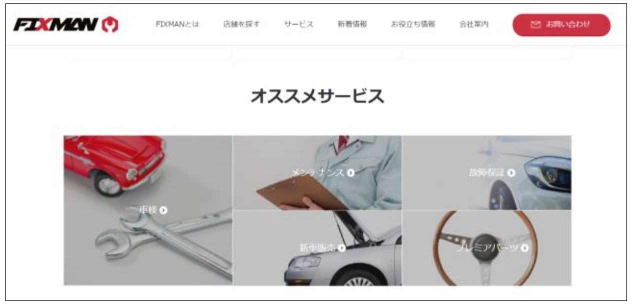
Opened FIXMAN voluntary chain maintenance facility in Western Japan

We opened a maintenance facility in Western Japan, following Saitama Prefecture, under our original FIXMAN brand using the Brand Provision Service, part of the FIXMAN Club membership service for maintenance facilities.

Feburuary 2021

Launched FIXMAN Club brand website

We launched a FIXMAN Club brand website in order to convey the philosophy and initiatives of FIXMAN Club, a membership service for maintenance facilities, as well as its maintenance facilities to customers.



Initiatives for next fiscal year

1	**Expand sales force of core businesses to 100 heading into next fiscal year**	**Actively recruit sales staff** for loans and warranties in order to regain high growth rate **Aim to eliminate regions not covered by our sales activities and expand market share** using a proprietary BIZ site format*1 without opening new physical sales office
2	**Strengthen and expand auto mobility services segment**	**Further expand the FIXMAN Club network** by providing contents to our unique network*2 of maintenance facilities Focus on expanding into automobile logistics-related businesses with an eye toward M&A ⇒Through these efforts, **aim to increase share of operating income of 20%** next fiscal year and secure a profit margin of 10%
3	**Increase profit contributions by promoting DX (operational innovations)**	**Focus on recruiting and developing specialists** in various fields aimed at building a platform **Announce the Group's DX vision** in order to clarify our strategy related to DX and aim for selection as a DX company
4	**Expand international business using non-asset approach**	Given rising demand for automobile warranties in Thailand and Indonesia, **promote expansion of automobile warranty business mainly in Asia** Also, **expand export business centered on used automobile parts** targeting Africa and Latin America

*1. BIZ site format refers to an approach to expand sales not by establishing branches in each sales area, but instead by setting up headquarters in major cities and assigning staff to sales areas as needed.
*2. Proprietary network refers to locations regularly contracted to perform repair work on automobiles under warranty, which differs from partners that accept spot repair requests.

(2) APPENDIX

TSE Market Classification of "Prime Market" and Situation of the Company

The requirements for Premium Group Co., Ltd. to maintain its listing on the "prime market," a new market classification the Tokyo Stock Exchange plans to transition to in April 2022, are as follows.

Category	Criteria		Our situation	
Liquidity	Number of shareholders	Over 800	3,811 (As of September 30, 2020)	✓ (meets the criteria)
	Number of floating shares	Over 20,000 units	111,391 units (As of September 30, 2020)	✓
	Market cap of floating shares (Amount after revision on December 25, 2020)	Over ¥10 billion	¥27.3 billion (Calculated using the closing price on February 1, 2021)	✓
	Trading value	Daily average trading value of over ¥20 million	¥160million (Average per year in 2020)	✓
Governance	Ratio of floating shares	Over 35%	84%	✓
	Application of all principles of the Corporate Governance Code after the revision	(The details of which have yet to be disclosed.)	-	-

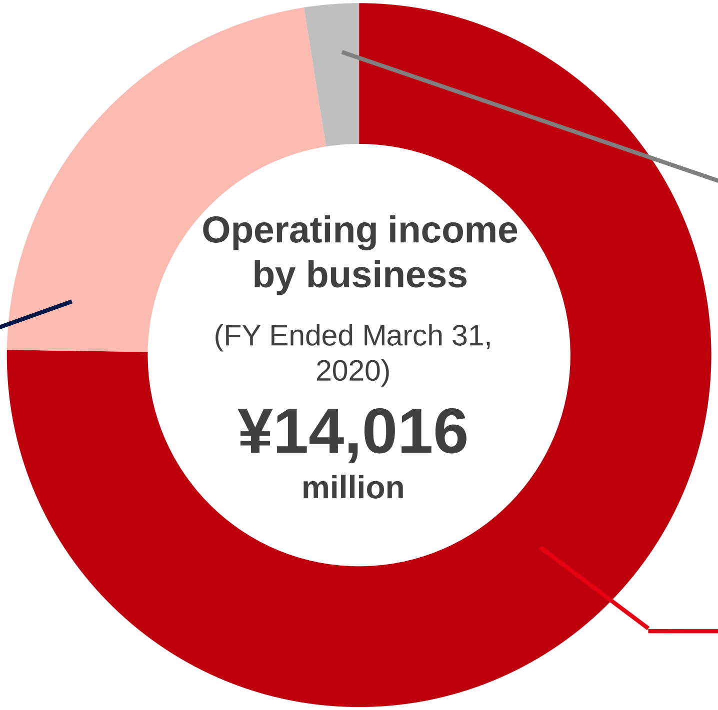
"Operating results and financial condition" are left out because they relate to new share listings.

（reference *in Japanese） ・https://www.jpx.co.jp/corporate/news/news-releases/0060/nlsgeu000004ke6p-att/J_kouhyou.pdf
・https://www.jpx.co.jp/rules-participants/public-comment/detail/d1/nlsgeu0000055nqm-att/nlsgeu0000055nsx.pdf

Company Profile

Name	Premium Group Co., Ltd.
Securities Code / Exchange	7199 / First Section of Tokyo Stock Exchange
Established	May 25, 2015 Note: G-ONE Credit Services Co., Ltd. (currently, Premium Co., Ltd.) was established in 2007.
Head Office	The Okura Prestige Tower, 2-10-4 Toranomon, Minato-ku, Tokyo
President and Representative Director	Yohichi Shibata
Number of Issued Shares	13,286,390 (As of December 31, 2020)
Capital	¥1,634 million (Non-consolidated; as of December 31, 2020)
Number of Employees	584 (consolidated; as of December 31, 2020) (Note) Number of persons employed by the Group excluding temporary workers
Main Shareholders	BNY Mellon Investment Management Japan Limited: 7.59% Coupland Cardiff Asset Management LLP: 6.99% Russell Investments Implementation Services, LLC: 6.03% Sumitomo Mitsui Trust Asset Management Co., Ltd.＆Nikko Asset management Co.,Ltd. ：5.05% (As of December 22, 2020; referencing the report on changes in large volume holdings, etc.)
Description of Business	・Finance in Japan ・Development and marketing of automotive warranty products ・Provision of auto mobility services ・Credit consulting business and warranty business outside Japan (Thailand, etc.)

Overview of Premium Group



Automobile warranty business

26.1%

■ Automobile warranty business
- Automobile warranty business for automobiles purchased by consumers
- Mainly provides warranty products developed in-house

Other businesses

5.1%

■ Auto mobility business
- Provision of multiple services required for managing automobile logistics business

■ Overseas business
- Business expansion outside Japan (mainly in Thailand and Indonesia)

Credit finance business

68.8%

■ Credit finance business:
- Provision of auto loans mainly for used cars
- Shopping credit, including PV systems

Stock-type business

Stock-type profit structure for both credit finance and automobile warranty businesses where profit is deferred

Business model expected to see consistent growth

Cash rich

Stable cash position for both credit finance and automobile warranty businesses underpinned by “lump-sum advance” of funds and guarantee commission payments

Business model with robust cash flows

BS

(Millions of yen)

	FY20 (As of March 31, 2020)	Q2_FY21 (As of September 30, 2020)	Q3_FY21 (As of December 30, 2020)	Compared to previous quarter	QoQ
Assets					
Cash and cash equivalents	6,286	9,468	7,754	123.4%	81.9%
Financing receivables	20,011	21,554	22,266	111.3%	103.3%
Other financial assets	6,408	7,905	8,741	136.4%	110.6%
Property, plant and equipment	3,092	3,464	3,305	106.9%	95.4%
Intangible assets	5,950	5,950	5,927	99.6%	99.6%
Goodwill	3,958	3,958	3,958	100.0%	100.0%
Investments accounted for using equity method	1,224	1,262	1,370	111.9%	108.5%
Deferred tax assets	-	22	38	-	173.1%
Other assets	2,965	3,334	3,575	120.6%	107.2%
Insurance assets	8,309	6,624	7,045	84.8%	106.4%
Total assets	58,203	63,541	63,978	109.9%	100.7%
Liabilities			0		
Financial guarantee contracts	22,063	23,088	23,934	108.5%	103.7%
Borrowings	16,421	19,618	19,056	116.0%	97.1%
Other financial liabilities	6,340	5,488	5,218	82.3%	95.1%
Provisions	327	293	293	89.8%	100.1%
Income taxes payable	386	561	438	113.4%	78.0%
Deferred tax liabilities	1,355	1,505	1,569	115.8%	104.2%
Other liabilities	5,999	6,591	6,785	113.1%	102.9%
Total liabilities	52,891	57,144	57,293	108.3%	100.3%
Equity			0		
Equity attributable to owners of parent			0		
Share capital	1,534	1,569	1,590	103.7%	101.4%
Capital surplus	1,260	1,267	1,267	100.5%	100.0%
Treasury shares	-1,201	-1,201	-1,201	100.0%	100.0%
Retained earnings	3,587	4,620	4,855	135.3%	105.1%
Other components of equity	62	65	92	148.8%	142.5%
Total equity attributable to owners of parent	5,242	6,320	6,603	126.0%	104.5%
Non-controlling interests	70	77	82	116.6%	105.7%
Total equity	5,312	6,397	6,685	125.8%	104.5%
Total liabilities and equity	58,203	63,541	63,978	109.9%	100.7%

Note: Since it is a preliminary value, we will promptly notify you on our website when any corrections or changes occur.

P/L (Consolidated cumulative period)

(Millions of yen)

(April 1 - December 31)	1Q-3Q_FY20 (April 1, 2019 - December 31, 2019)	FY20 (As of March 31, 2020)	1Q-3Q_FY21 (April 1, 2020 - December 31, 2020)	YoY	Compared to previous quarter
Operating income	10,173	14,016	12,788	125.7%	91.2%
Other finance income	9	5	3	28.3%	48.1%
Share of profit of investments accounted for using equity method	-	-	56	-	-
Other income	2,099	2,110	653	31.1%	30.9%
Total income	12,281	16,132	13,498	109.9%	83.7%
Operating expenses	8,954	12,458	10,602	118.4%	85.1%
Share of loss of investments accounted for using equity method	15	844	-	-	-
Other finance costs	34	151	82	240.5%	54.3%
Other expenses	35	75	15	43.7%	20.5%
Total expenses	9,039	13,528	10,700	118.4%	79.1%
Profit (loss) before tax	3,242	2,604	2,799	86.3%	107.5%
Income tax expense	1,277	1,152	952	74.5%	82.6%
Profit (loss)	1,966	1,452	1,847	94.0%	127.2%
Profit (loss) attributable to:					
Owners of parent	1,971	1,466	1,835	93.1%	125.2%
Non-controlling interests	△ 5	△ 14	12	△250.2%	△88.9%

Note: Since it is a preliminary value, we will promptly notify you on our website when any corrections or changes occur.

P/L (Consolidated cumulative period)

(Millions of yen)

(April 1 - December 31)	1Q-3Q_FY20 (April 1, 2019 - December 31, 2019)	FY20 (As of March 31, 2020)	1Q-3Q_FY21 (April 1, 2020 - December 31, 2020)	YoY	Compared to previous quarter
Operating income					
Finance income	5,994	8,158	7,090	118.3%	86.9%
Warranty revenue	2,716	3,661	2,963	109.1%	80.9%
Other commission sales	936	1,300	1,389	148.4%	106.8%
Automobility-related sales	127	-	764	603.7%	-
Software sales	262	349	317	121.0%	90.9%
Revenue from the exercise of insurance policies	102	189	88	86.1%	46.2%
Other	36	358	176	491.8%	49.3%
Total	10,173	14,016	12,788	125.7%	91.2%

(April 1 - December 31)	1Q-3Q_FY20 (April 1, 2019 - December 31, 2019)	FY20 (As of March 31, 2020)	1Q-3Q_FY21 (April 1, 2020 - December 31, 2020)	YoY	Compared to previous quarter
Operating expenses					
Finance costs	74	102	90	120.9%	87.9%
Guarantee commission	1,351	1,854	1,494	110.6%	80.6%
Impairment loss on financial assets	56	79	△ 315	△567.1%	△396.6%
Employee benefit expenses	2,404	3,307	3,040	126.5%	91.9%
Warranty cost	1,826	2,421	2,014	110.3%	83.2%
Automobility-related costs	64	-	505	790.4%	-
System operation costs	451	611	520	115.4%	85.2%
Depreciation	110	151	178	161.2%	118.1%
Amortization	195	262	209	106.9%	79.7%
Right-of-use asset depreciation	285	442	535	187.4%	121.0%
Taxes and dues	379	576	513	135.4%	89.1%
Commission expenses	594	811	619	104.2%	76.2%
Rent expenses on land and buildings	35	38	41	117.5%	107.7%
Outsourcing expenses	229	325	292	127.6%	89.8%
Other operating expenses	902	1,479	866	96.0%	58.5%
Total	8,954	12,458	10,602	118.4%	85.1%

Note: Since it is a preliminary value, we will promptly notify you on our website when any corrections or changes occur.

P/L (Consolidated accounting period)

(Millions of yen)

(October 1 - December 31)	3Q_FY20 (October 1, 2019 - December 31, 2019)	2Q_FY21 (July 1, 2020 - September 30, 2020)	3Q_FY21 (October 1, 2020 - December 31, 2020)	YoY	QoQ
Operating income	3,514	4,365	4,401	125.2%	100.8%
Other finance income	5	1	5	92.4%	575.7%
Share of profit of investments accounted for using equity method	28	-	68	242.2%	-
Other income	4	12	27	656.8%	229.0%
Total income	3,551	4,377	4,501	126.7%	102.8%
Operating expenses	3,212	3,460	3,658	113.9%	105.7%
Share of loss of investments accounted for using equity method	-	25	-	-	-
Other finance costs	115	63	41	35.5%	65.5%
Other expenses	34	8	5	13.5%	55.0%
Total expenses	3,361	3,556	3,704	110.2%	104.2%
Profit (loss) before tax	190	822	797	419.4%	97.1%
Income tax expense	75	279	271	362.2%	97.1%
Profit (loss)	115	542	526	456.6%	97.1%
Profit (loss) attributable to:			-		
Owners of parent	125	530	522	416.8%	98.5%
Non-controlling interests	△ 10	12	5	△47.7%	37.8%

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P/L (Consolidated accounting period)

(Millions of yen)

(October 1 - December 31)	3Q_FY20 (October 1, 2019 - December 31, 2019)	2Q_FY21 (July 1, 2020 - September 30, 2020)	3Q_FY21 (October 1, 2020 - December 31, 2020)	YoY	QoQ
Operating income					
Finance income	2,134	2,375	2,365	110.8%	99.6%
Warranty revenue	933	988	1,018	109.2%	103.0%
Other commission sales	324	480	454	140.0%	94.5%
Automobility-related sales	42	-	388	915.0%	-
Software sales	69	152	95	137.4%	62.5%
Revenue from the exercise of insurance policies	-	88	-	-	-
Other	12	282	82	689.2%	29.0%
Total	3,514	4,365	4,401	125.2%	100.8%

(October 1 - December 31)	3Q_FY20 (October 1, 2019 - December 31, 2019)	2Q_FY21 (July 1, 2020 - September 30, 2020)	3Q_FY21 (October 1, 2020 - December 31, 2020)	YoY	QoQ
Operating expenses					
Finance costs	27	32	21	78.3%	66.9%
Guarantee commission	497	495	512	103.0%	103.5%
Impairment loss on financial assets	33	△ 175	△ 99	△305.7%	56.7%
Employee benefit expenses	842	1,020	1,030	122.3%	101.0%
Warranty cost	604	716	655	108.4%	91.5%
Automobility-related costs	29	-	297	1006.9%	-
System operation costs	129	179	171	132.7%	95.1%
Depreciation	54	65	49	89.6%	74.5%
Amortization	67	69	75	111.9%	107.9%
Right-of-use asset depreciation	99	166	183	184.0%	109.9%
Taxes and dues	144	174	166	115.3%	95.3%
Commission expenses	226	211	202	89.4%	96.0%
Rent expenses on land and buildings	16	16	12	78.2%	75.7%
Outsourcing expenses	118	96	117	99.1%	122.0%
Other operating expenses	326	396	267	82.0%	67.6%
Total	3,212	3,460	3,658	113.9%	105.7%

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