



Financial Results Presentation

for Q3 of FY Ending March 31, 2022

February 1, 2022

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



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1. Summary of Financial Results for Q3



Highlights from Q3 of FY Ending March 31, 2022



- ✓ Markets of both new and used passenger vehicles have bottomed out despite the **ongoing decline in inventory and soaring prices for used cars**
- ✓ Both credit finance and automobile warranty segments **recorded growth in volume** that outpaced the market, despite the negative impacts
- ✓ The strong performance of our three core businesses resulted in **higher revenue and profits**

Market

- Number of new passenger vehicles registered: Q3 YTD : Down 5.5% YoY
Q3 alone : Down 18.5% YoY
 - Number of used passenger vehicles registered: Q3 YTD : Down 4.8% YoY
Q3 alone : Down 8.6% YoY
- (Statistical data from the Japan Automobile Dealers Association)

KPIs

- Total volume of new loans: 3Q YTD: **Up 25.4% YoY** / 3 Q alone: Up 18.2% YoY
 - Total volume of automobile warranties: Q3 YTD: **Up 14.4% YoY** / Q3 alone: Up 17.3% YoY
- Total volume of products developed in-house (automobile warranties): Q3 YTD: Up 29.6% YoY / Q3 alone: Up 30.7% YoY

Performance

- Operating income: ¥15,331 million (**up 19.9% YoY**)
 - Profit before tax: ¥2,920 million (up 4.3% YoY) (**Up 28.1% YoY when excluding one-off factors**)
 - Future expected earnings (deferred profit): ¥34,391 million stocked on B/S (up 18.8% YoY)
- Credit finance business: ¥28,597 million, Automobile warranty business: ¥5,486 million, Other businesses: ¥308 million

Topics

- Profit before tax **revised upward** to ¥3,900 million in the full-year earnings forecast and the annual dividend will **increase** to ¥51
- Transition to **Prime Market** from April 4, 2022
- **Organizational restructuring** and execution of **long-term financing** for the Group's medium- to long-term growth and enhancement of corporate value

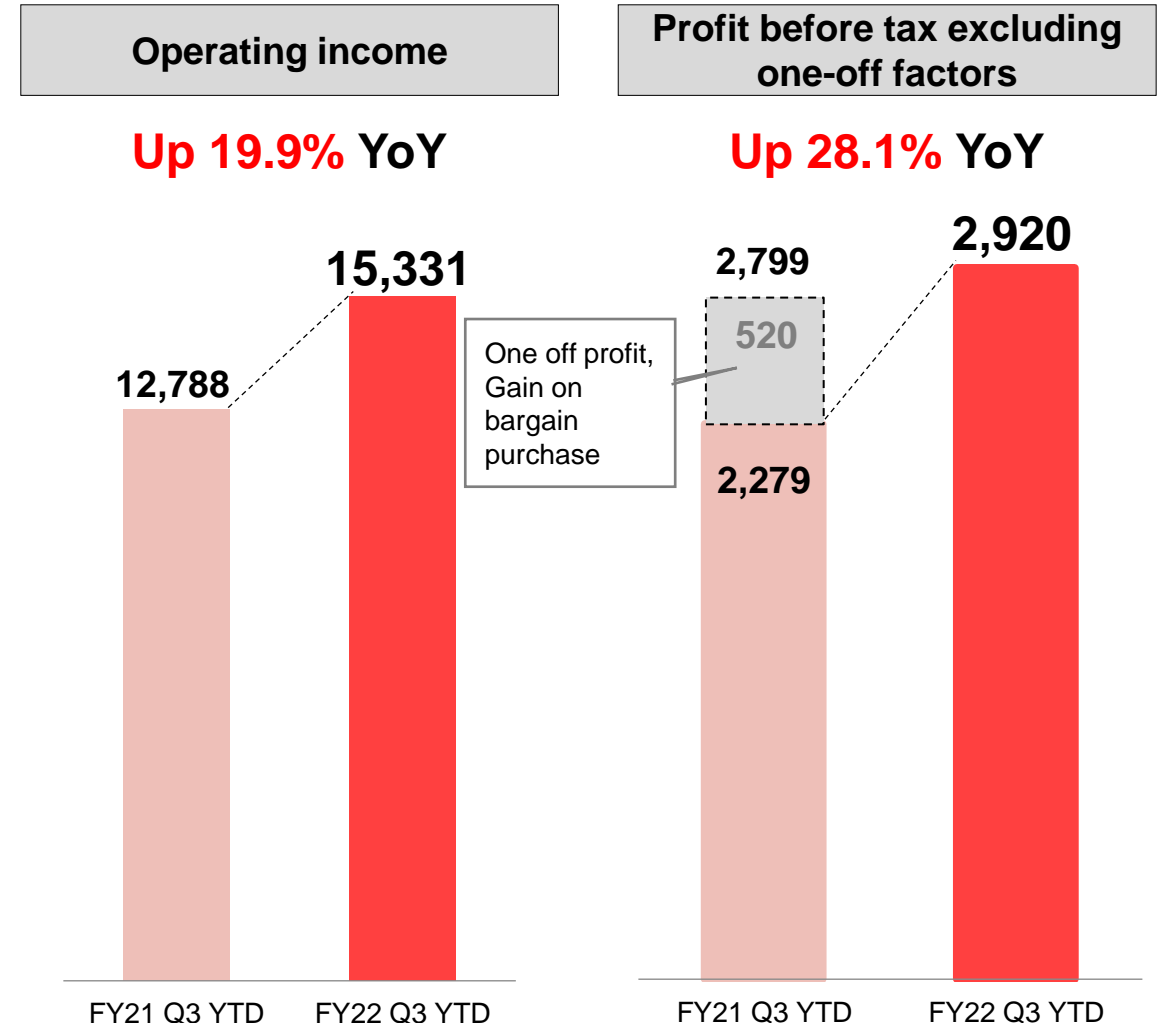
Consolidated Performance

(Graph/table unit: millions of yen)



- ✓ Expansion of the three core businesses drove **operating income higher by 19.9% YoY to ¥15,331 million**
- ✓ **Profit before tax increased 4.3% YoY to ¥2,920 million** due to steady growth in operating income and operating expense reduction
- ✓ Profit before tax of core business excluding one-off factors was **up 28.1% YoY**

	FY21 Q3 YTD	FY22 Q3 YTD	YoY change
Operating income	12,788	15,331	+19.9%
Other income	653	49	-92.5%
	<small>Includes gain on bargain purchase of ¥594 million</small>		
Operating expenses	10,602	12,494	+17.8%
Profit before tax	2,799	2,920	+4.3%
Profit before tax of core business	2,279	2,920	+28.1%
Profit attributable to owners of parent	1,835	2,047	+11.5%
Basic earnings per share (yen)	143.86	159.75	+11.1%



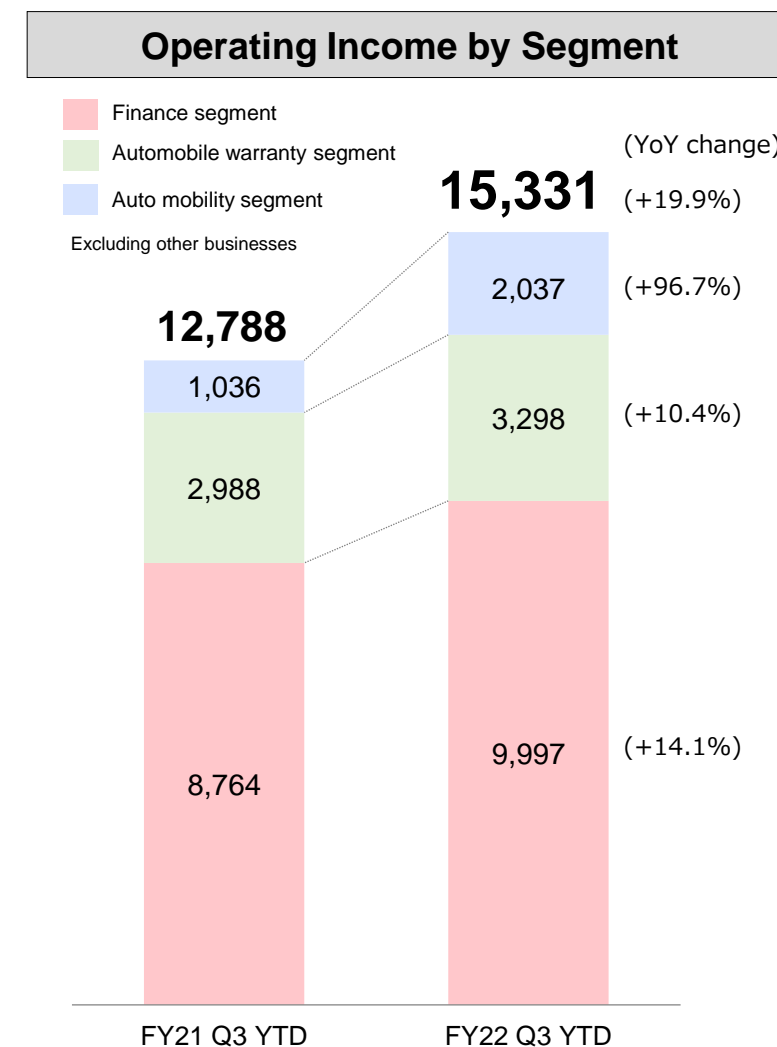
Performance by Segment

(Graph/table unit: millions of yen)



- ✓ Each segment steadily posting **growth in both operating income and profit before tax**
- ✓ Profit growth of new auto mobility segment results driven by sales of parts and automobile wholesaling

	FY22 Q3	
	Operating income	Profit before tax
Finance segment –Composition– Credit, lease, servicer	9,997 Up 14.1% YoY Growth of loan receivables and performance of servicer contributed to revenue	2,283
Automobile warranty segment –Composition– Automobile warranty services	3,298 Up 10.4% YoY Warranty growth and control of cost due to inter-Group synergies contributed	389
Auto mobility segment –Composition– Parts sales, software sales, automobile wholesaling, automobile maintenance, etc.	2,037 Up 96.7% YoY Profit grew despite being in business investment phase. Contribution of parts business.	46
Other businesses	0.6	201
Total	15,331	2,920



Notes: 1. Includes profits and losses from other businesses not included in reporting segments, netting of inter Group transactions and company wide profits and losses.

2. Segment classification was changed from FY22. Profits and losses for each segment in FY21 is reflected only to the extent practicable.

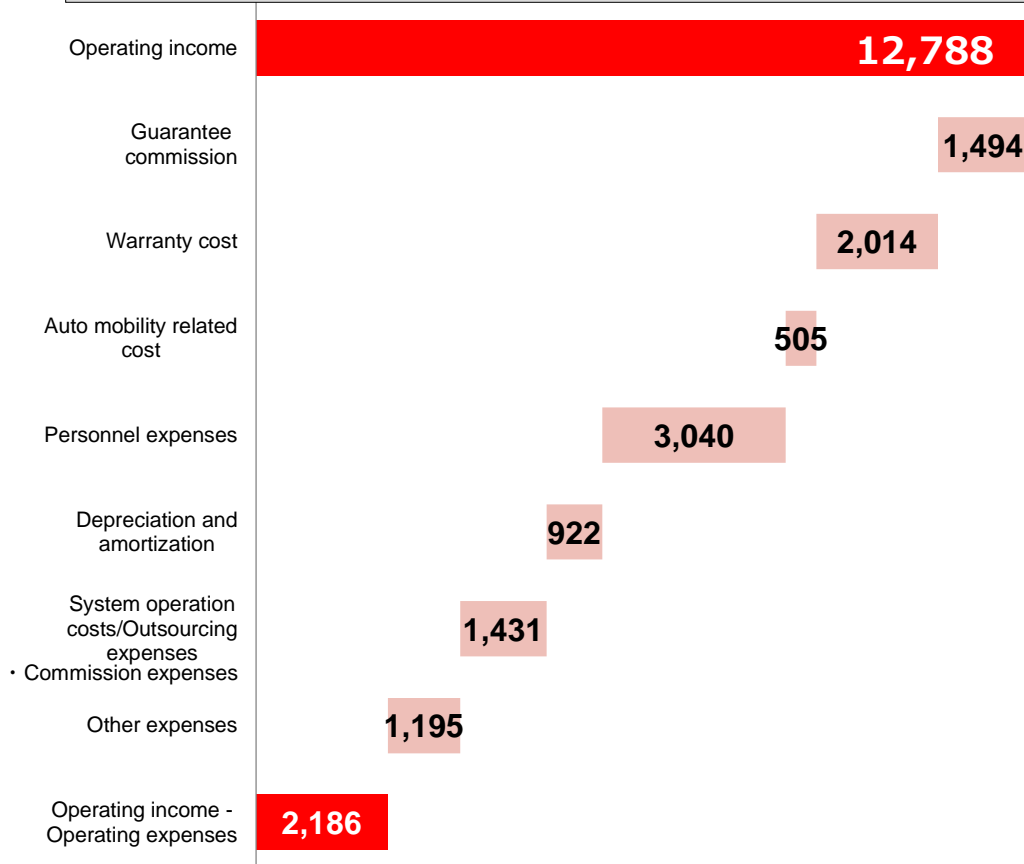
Operating Expenses (Consolidated)

(Graph unit: millions of yen)

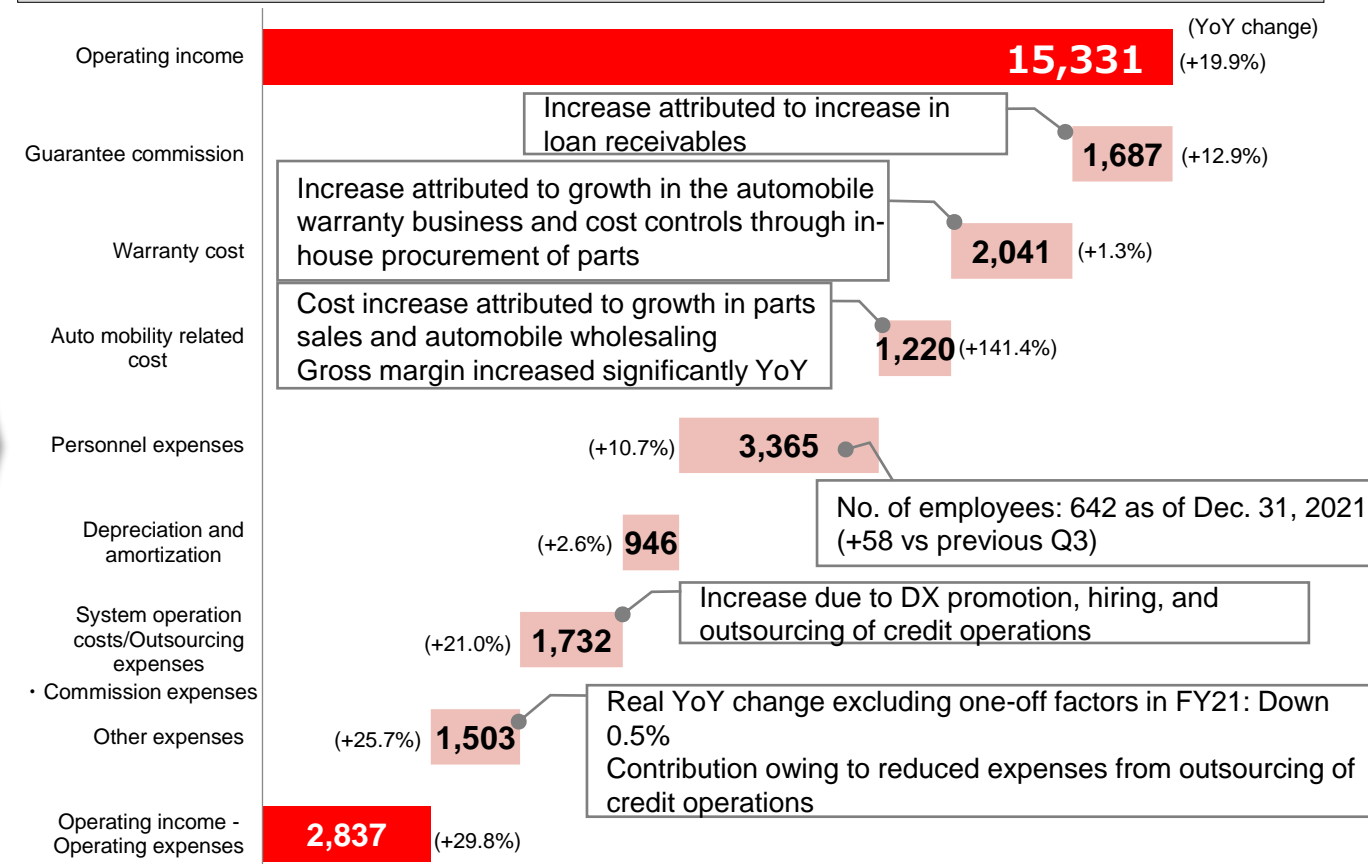


- ✓ Operating expenses totaled ¥12,494 million (up 17.8% YoY)
- ✓ Variable costs increased due to higher operating income in the auto mobility segment, but **cost cutting measures**, such as promoting inter Group transactions and paperless services, **helped to control growth in operating expenses**

FY21 Q3 YTD
Operating expenses ¥10,602 million



FY22 Q3 YTD
Operating expenses ¥12,494 million (up 17.8% YoY)



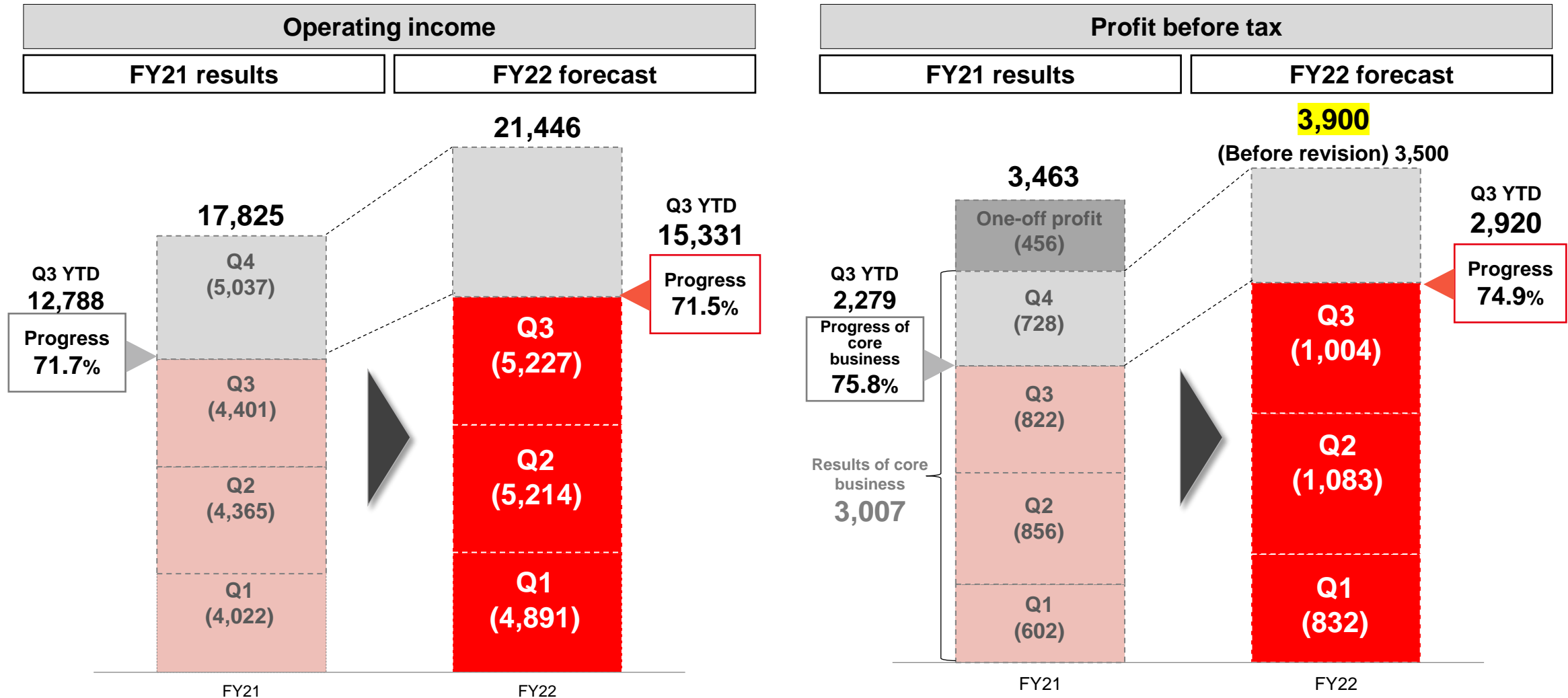
Note: Since it is a preliminary value, we will promptly notify you on our website when any corrections or changes occur.

Full-Year Performance Outlook

(Graph unit: millions of yen)



✓ **Upward revisions and dividend hike** made based on growth of the three core businesses, realization of inter-Group synergies, and cost reductions using DX, etc.



(Notes) Operating income for Q4 FY21 includes the transfer of impairment loss on financial assets for Q1-Q3 FY21 to operating income.

2. Segment Overview



Finance Segment: Total Volume of New Loans

(Graph unit: billions of yen)



Total volume of new loans

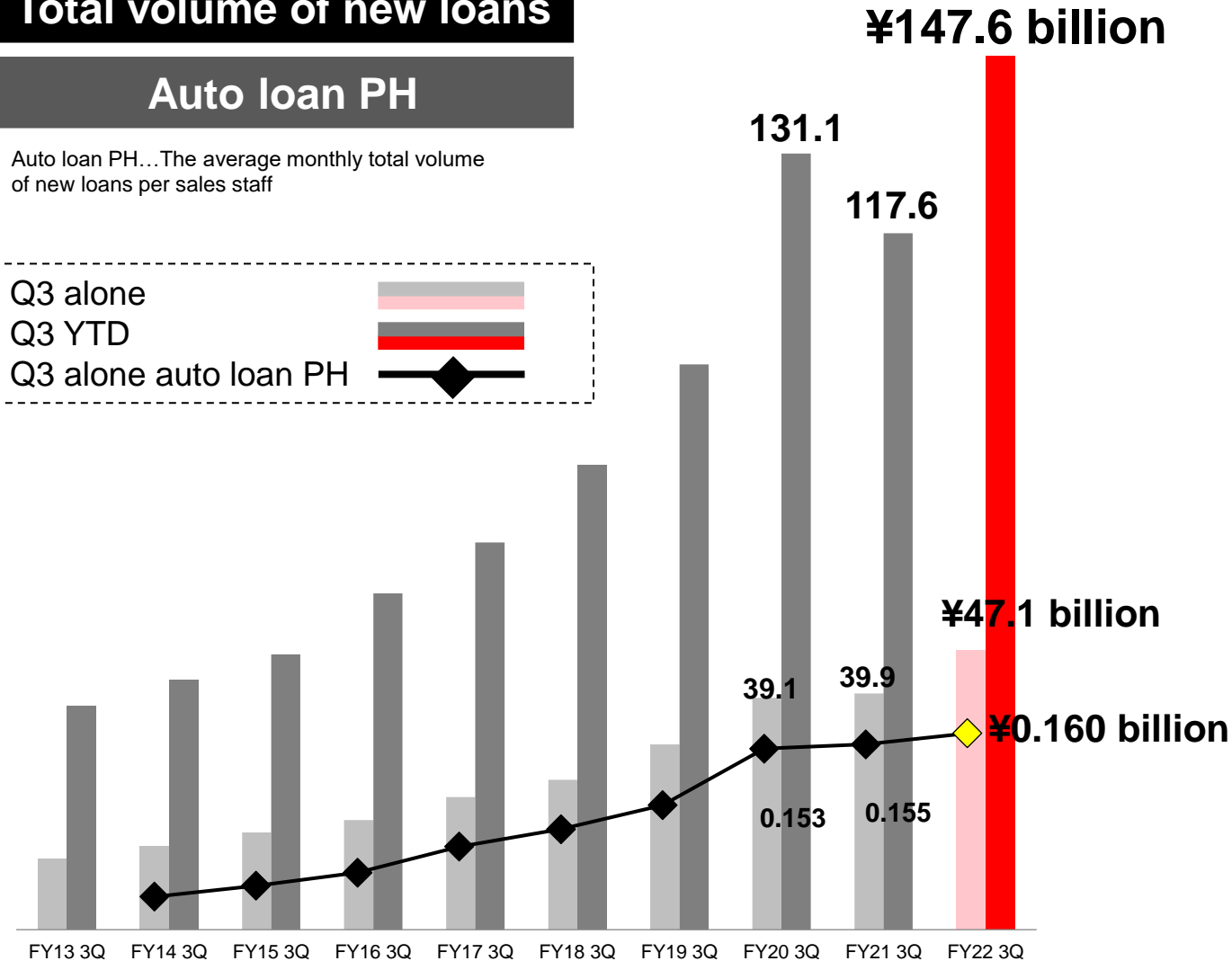
Auto loan PH

Auto loan PH...The average monthly total volume of new loans per sales staff

Q3 alone

Q3 YTD

Q3 alone auto loan PH



Total volume of new loans:

+25.4% YoY

Auto loan PH:

+3.4%

Factors driving change

- Achieved efficient sales activities through DX measures and sales organization restructuring**
 Paperless introduction rate among total loan volume (as of end of FY22 Q3: 83%)
 Number of sales offices: 24 (+9 YoY)
- Loan volume and auto PH both grew despite the negative impacts of the used automobile market**
- Nearly reached sales staff of 100**
 Sales staff at end of Q3: 94

Strategy

- Solicit new members for PFS Premium Club membership service**
Seek to achieve target of 1,000 companies ahead of schedule and increase loan volume

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. "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 refers to the total of the amount of credit 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.



Finance Segment: Loan Receivables

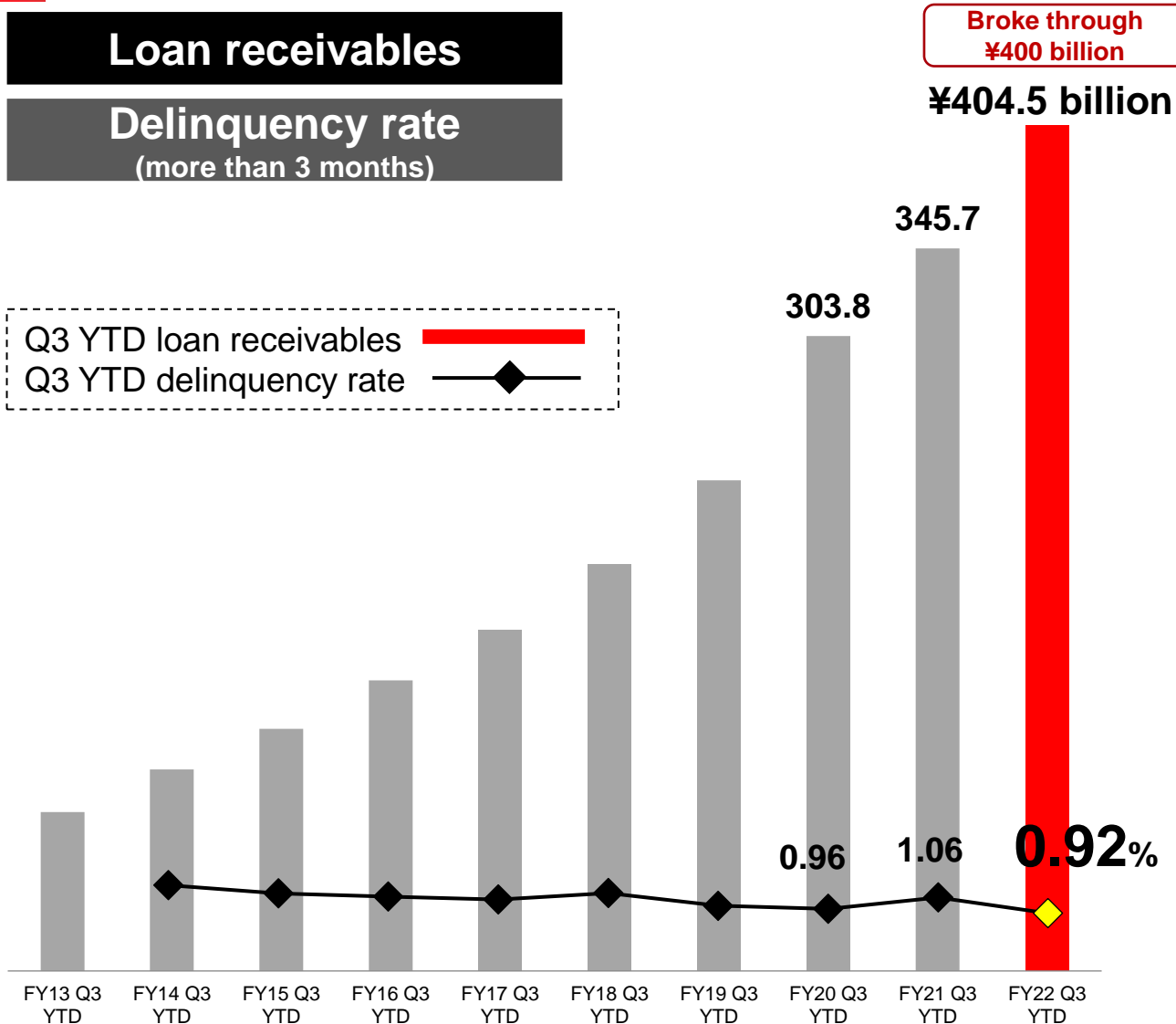
(Graph unit: billions of yen, %)



Loan receivables

Delinquency rate
(more than 3 months)

Q3 YTD loan receivables 
Q3 YTD delinquency rate 



Loan receivables:
+17.0% YoY
Delinquency rate
0.92%

Factors driving change in delinquency rate

- **Achieved operational innovation through DX measures**
Efficiently eliminated initial arrears by introducing IVR (auto calling system)
- **Continuing collection activities for medium- to long-term delinquencies jointly with Central Servicer Corporation**

Strategy

- **Thoroughly control initial arrears**
- **Control medium- to long-term delinquencies through synergies with Central Servicer Corporation**
- **Introduce additional DX measures for even more efficient collection of receivables**
Further strengthen collections capabilities by introducing predictive calling (calling system with AI features) and combining this with IVR

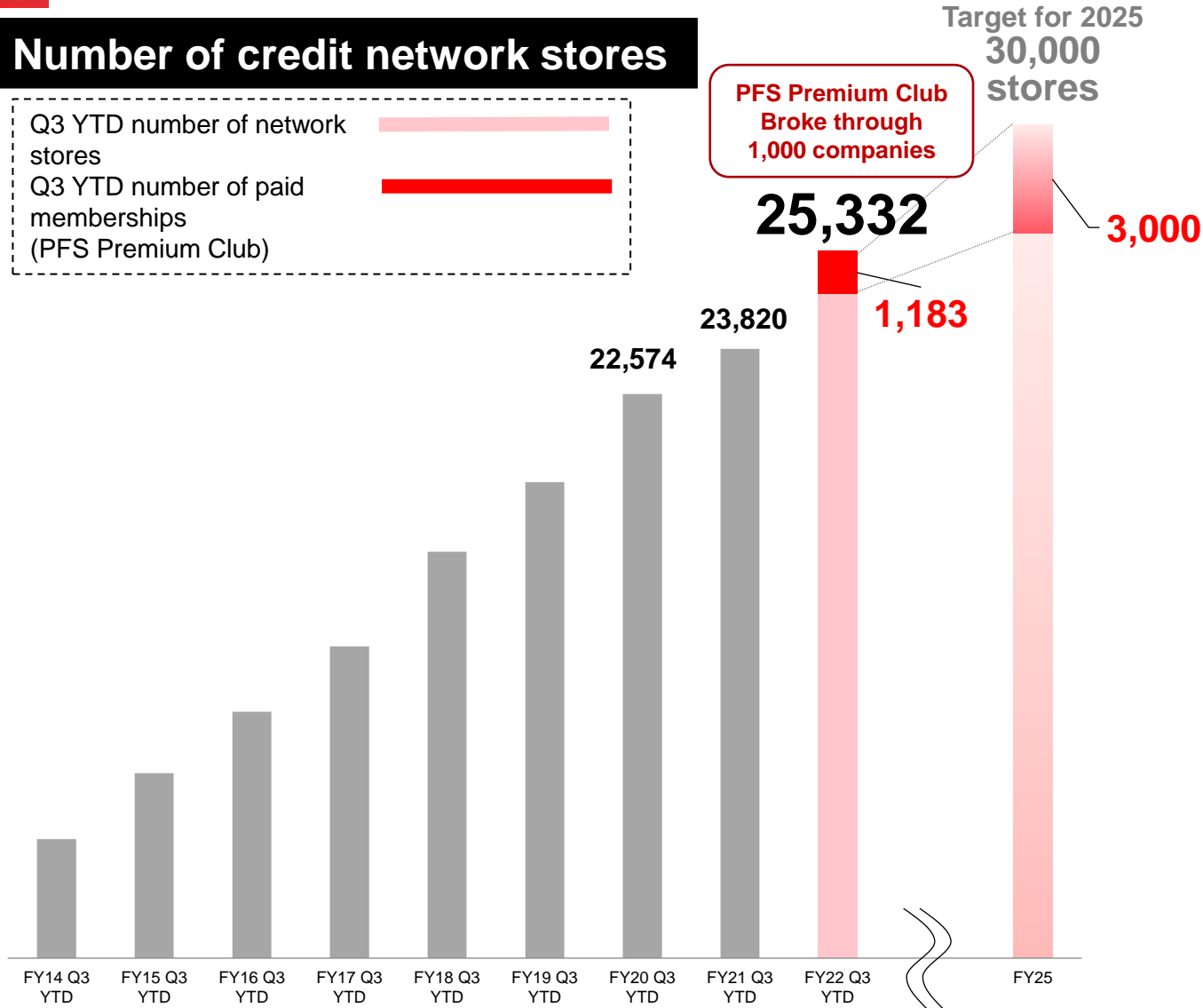
Notes: 1. "Loan receivables" refers to the total amount of credit and lease contracts that has not been repaid or for which the warranty period has not elapsed from the end of the period. The figures are inclusive of the receivables balance of products other than automotive credit financing (Ecology 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 and lease receivables at the end of the period.

Finance Segment: Number of Network Stores

Number of credit network stores

Q3 YTD number of network stores
 Q3 YTD number of paid memberships (PFS Premium Club)



Number of credit network stores:
+6.3% YoY

Factors driving change

- **Prioritizing efforts** to encourage existing network stores to **become paid members**
- Cultivation of new network stores progressing generally as planned

Strategy

- Focus on promoting utilization and soliciting new members for PFS Premium Club membership service while continuing to tap into new network stores
Reach the target of 1,000 companies ahead of plan and aim to reach 1,500 companies by the end of Q4
 Diamond members: 88 companies (+3 vs. Q2)
 Gold members : 1,095 companies (+425 vs. Q2)

Notes: 1. "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.
 2. Calculation criteria for PFS Premium Club memberships was revised in Q3 FY22. The new criteria is used to calculate the figures appearing here.

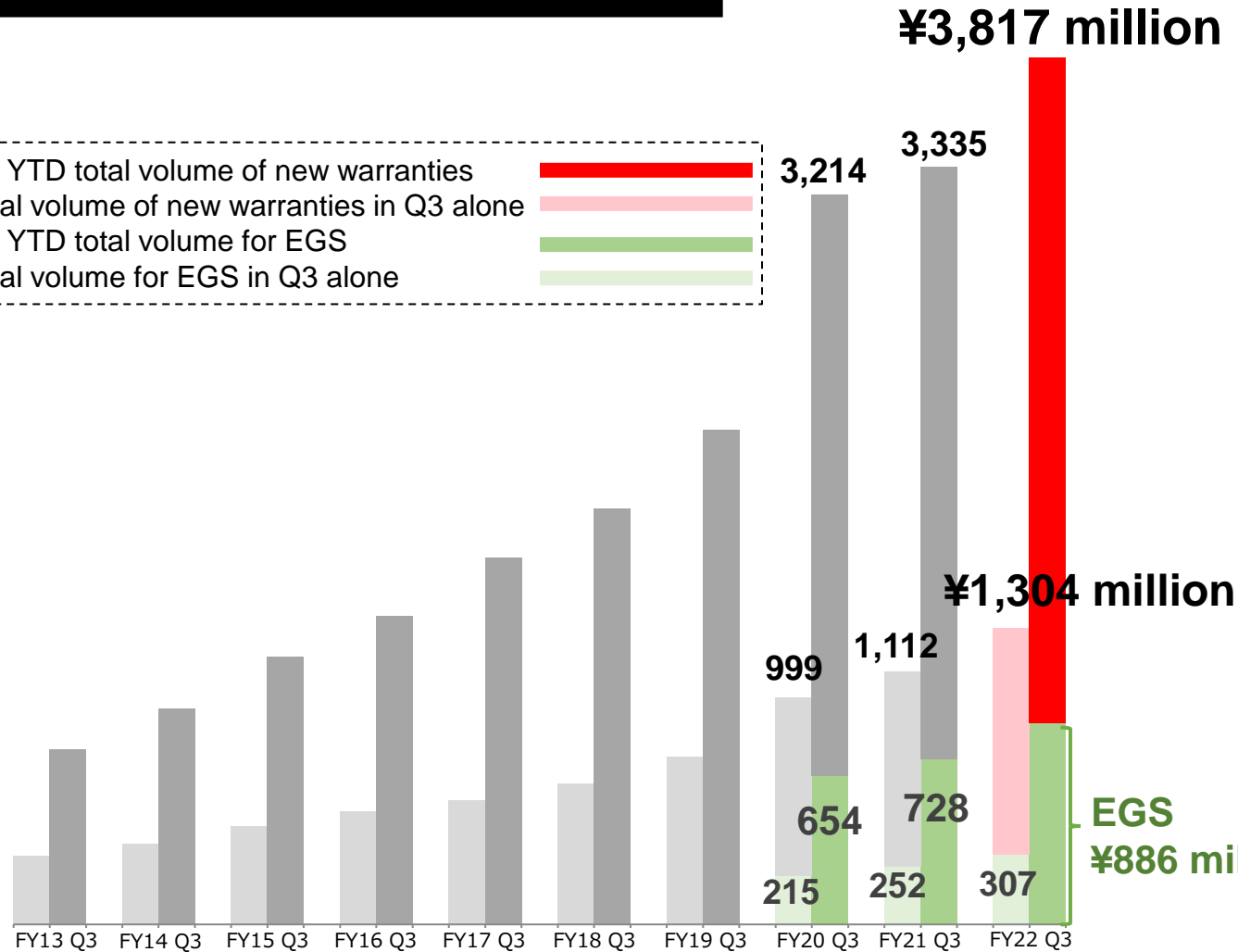
Automobile Warranty Segment: Total Volume of New Warranties

(Graph unit: millions of yen)



Total volume of new warranties

Q3 YTD total volume of new warranties
 Total volume of new warranties in Q3 alone
 Q3 YTD total volume for EGS
 Total volume for EGS in Q3 alone



Automobile warranty
 total volume of new warranties

Up 14.4% YoY

Total volume of products developed
 in-house: +29.6% YoY

Factors driving change

- **Focused on growing sales of products developed in-house** leading to growth as planned
- **Affiliated products saw weaker growth amid the market downturn**
 Rising trend in some affiliated products from assignment of sales staff specializing in affiliated products

Strategy

- **Promote use of maintenance network and used parts procurement in-house aimed at further cost reductions**
- **Strengthen new products for EVs and new partnerships (tie-up with JA Mitsui Leasing Auto, Ltd.)**
 For details, see TOPICS (P.17)
- **Integrate EGS into Premium Warranty Services following the completion of back office and sales staff integration**
 For details, see TOPICS (P.17)

Notes: 1. "Total volume of new warranties" refers to the total amount of warranty contracts newly signed in the period.
 2. "Total volume of Premium" refers to the total volume of Premium warranties among total automobile warranty volume. "Total volume of EGS" refers to the total volume of EGS warranties among total automobile warranty volume.
 3. Calculation criteria for EGS warranty volume was revised in Q3 FY22. The new criteria is used to calculate the figures appearing here.

Performance in the Auto Mobility Segment

(Graph unit: millions of yen)



Operating income

Others: Directly managed maintenance facilities and membership organizations, etc.

Number of maintenance network companies

Q3 YTD number of network stores
Q3 YTD Number of paid memberships (FIXMAN Club)

Operating income:

+96.7% YoY

Number of maintenance network companies:

+45.8% YoY

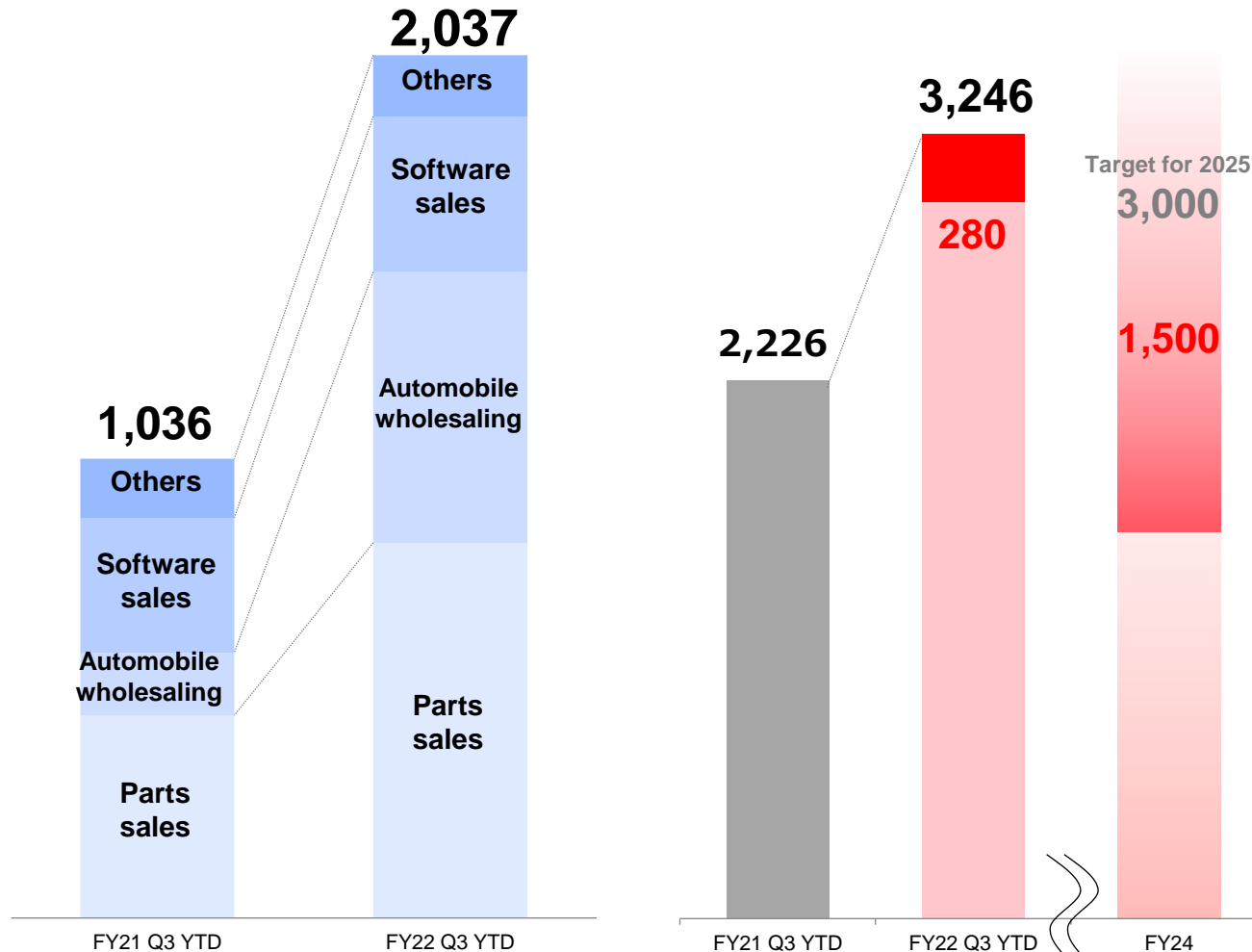
Factors driving change

- The volume of each service increased following expansion of paid membership organizations
- **Accelerating speed of membership growth** after adding membership types to FIXMAN CLUB exclusive to new products

Strategy

- **Work to increase paid memberships** by expanding contents for members
Develop customer traffic support service through the website for consumers
- **Make SOFTPLANNER, which sells software to maintenance facilities, a wholly owned subsidiary to generate greater operational streamlining synergies within the Group**

For details, see TOPICS (P.17)



3. Other Topics



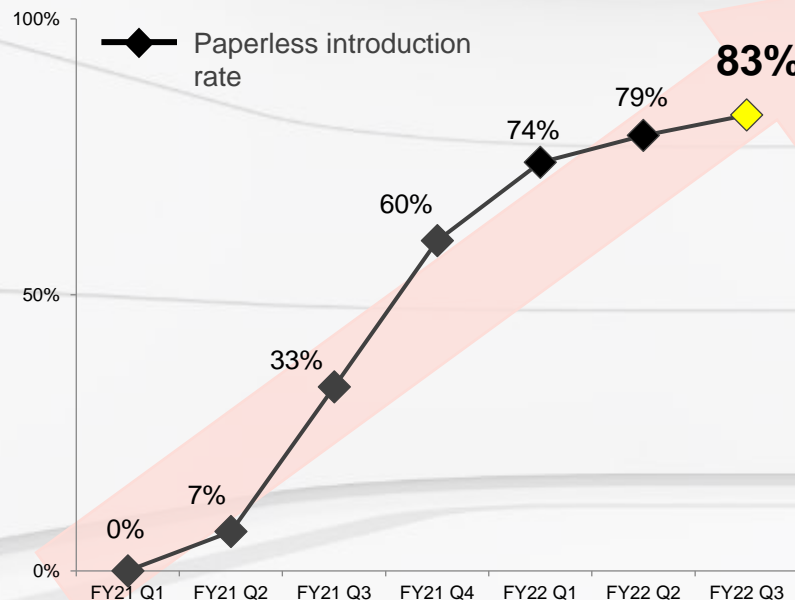
Progress of DX Strategy

- ✓ Transaction value of finance, automobile warranty and auto mobility services achieved through DX was set as KGI
- ✓ The **introduction rate** of paperless contracts, which were launched in FY21, **grew**

Finance Segment: Total Volume of Paperless Applications

The introduction rate of paperless contracts, which were launched in FY21, grew to 83%

Achieved efficient sales activities

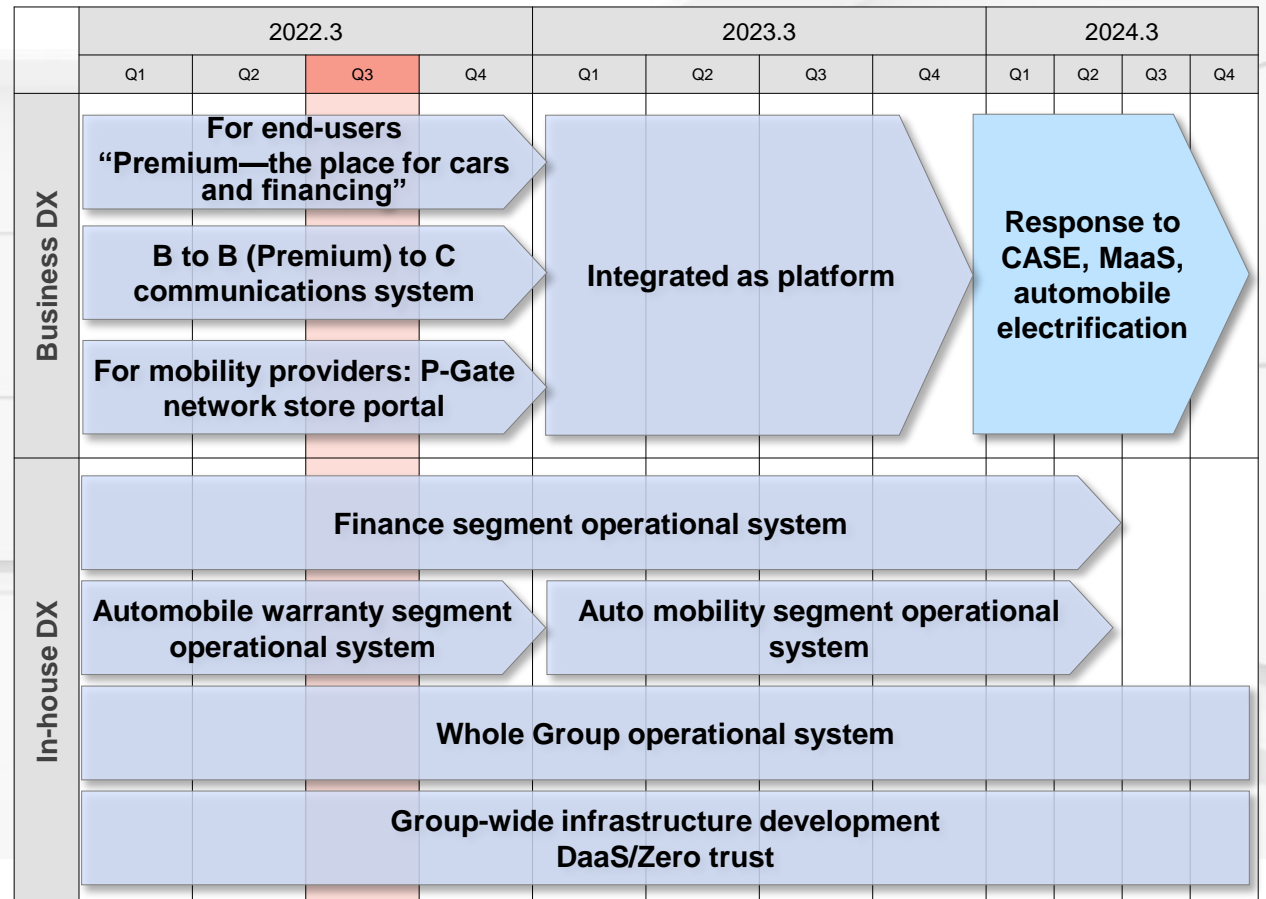


Managing total volume of each business online as KPI of DX Strategy *System currently under development

Finance segment	Automobile warranty segment	Auto mobility segment
Total volume of new auto credit Total volume of auto leases*	Total volume of new warranties*	Total volume of each transaction through platforms*

Timeline of DX Strategy

FY22/FY23 positioned as development phase; each development



December 2021

Introduction of RPA for Automation of Routine Tasks

DX

We introduced robotic process automation (RPA) for automating routine tasks in customer management departments, reducing work hours by around 120 days/year.

This initiative not only increased productivity but also facilitated work style reforms.

First in Industry to Launch of Automobile Warranty Plan for EVs

We established a dedicated automobile warranty service plan for EVs ahead of their full-fledged spread in the marketplace.

Through this plan, we will support automobile dealers in attracting customers and provide a car life with peace of mind to customers.

Going forward, we will contribute to the realization of a decarbonized society by supporting and energizing the EV market in Japan.



Corporate Governance Code Revisions

Going forward, we will continue to build a transparent and fair management system, including promoting sustainability and building positive relationships with stakeholders, while maintaining a high level of governance.

Launch of Car Premium Magazine

DX

Through Car Premium Magazine, we will provide sufficient information that delivers peace of mind, supporting a vibrant car life.



December 2021

Tie-up with JA Mitsui Leasing Auto Launch of New Automobile Warranty Services

We have teamed up with JA Mitsui Leasing Auto to offer an automobile warranty services that can be purchased not only at the time of vehicle purchase, but also at vehicle inspections and maintenance or when leasing a vehicle.

Through these services, automobile dealers will be able to increase customer traffic and build stronger relationships with existing customers. Also, customers will be able to lead a car life with greater peace of mind knowing they are always protected and can get their vehicle repaired if need be.



Our Transition to the Prime Market Decided

The Tokyo Stock Exchange (TSE) announced our transition to the Prime Market will take place on April 4, 2022 (as part of its transition to new market segments). Through our inclusion, we will aim for the Group's sustainable growth and enhanced corporate value going forward.

January 2022

Organizational Restructuring for More Efficient Management Structure Integration of EGS and Acquisition of SOFTPLANNER

Since progress has been made with integration of back office and sales structures between SOFTPLANNER and EGS, which joined the Group after M&A, the Board of Directors has resolved the integration of EGS with Premium Warranty Services and making SOFTPLANNER a wholly owned subsidiary. Going forward, we will strive to further streamline management and maximize synergistic effects.

February 2022

Earlier Announcement of Financial Results

In order to deliver financial results information to investors quicker, we moved up our disclosure timeline, with the Q3 financial results announcement held four business days ahead of Q3 FY21. This places us in the top one-third of companies listed on the First Section of the Tokyo Stock Exchange. Going forward, we continue working on the proactive disclosure of information.

4. Appendix



Company Profile



Name	Premium Group Co., Ltd.
Securities Code / Exchange	7199 / First Section of Tokyo Stock Exchange
Established	May 25, 2015 Note: 2007 Established Premium Co., Ltd. (Former name: G-ONE Credit Services Co., Ltd.)
Head Office	The Okura Prestige Tower, 2-10-4 Toranomom, Minato-ku, Tokyo
President and Representative Director	Yohichi Shibata
Number of Issued Shares	13,346,990 (As of December 31, 2021)
Capital	¥1,662 million (non-consolidated: As of December 31, 2021)
Number of Employees	642 (consolidated; as of December 31, 2021) (Note) Number of persons employed by the Group excluding temporary workers
Main Shareholders	<ul style="list-style-type: none">• Nomura Securities Co., Ltd. (Nomura Asset Management Co., Ltd. and Nomura International PLC): 9.65%• Coupland Cardiff Asset Management: 6.99%• BNY Mellon Investment Management Japan Limited: 6.09%• Sumitomo Mitsui Trust Asset Management Co., Ltd.: 5.05% (As of December 7, 2021; referencing the report on changes in large volume holdings, etc.)
Description of Business	<ul style="list-style-type: none">• Finance• Automobile warranty• Auto mobility• Finance, automobile warranty, auto mobility overseas (Thailand, Indonesia, the Philippines)

Premium Group is **“Auto Mobility Company”**
We (contain car dealers and garages) providing rich car life with customers

Main Business

Credit Finance Business

▷ **Main business**

- Auto credit
- Auto lease
- Ecology credit
- Shopping credit
- Collection Agency

▷ **Main business connection**

- Used car dealer

Automobile Warranty Business

▷ **Main business**

- Automobile warranty
- Overseas expansion of automobile warranty (Thailand, Indonesia, Philippines)

▷ **Main business connection**

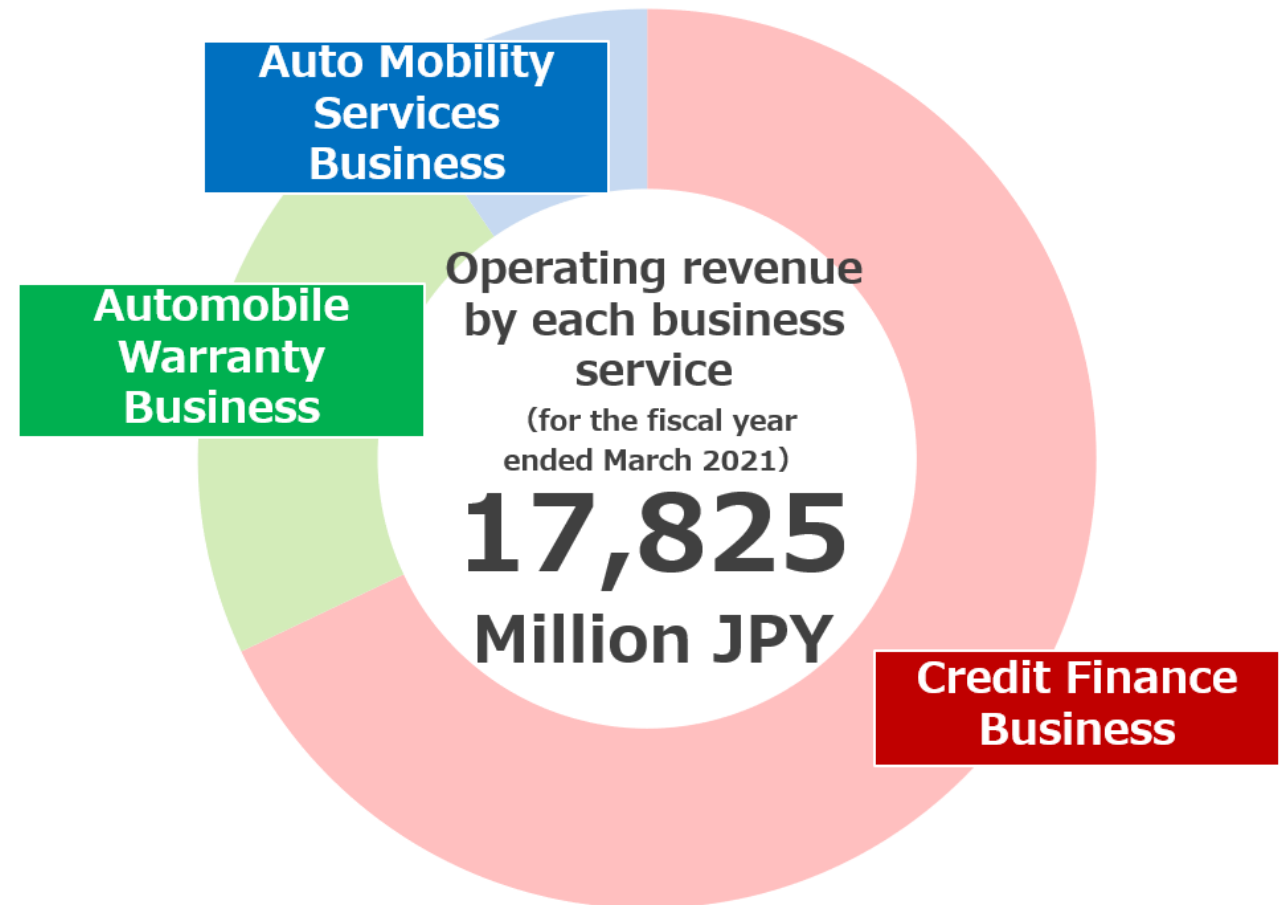
- Used car dealer

Auto Mobility Services Business

▷ **Main business**

- Sales of used parts to domestic and overseas
- Sales of software
- Wholesale of automobiles
- Maintenance and sheet metal

Diversified Business Portfolio as an Independent Company



(Millions of yen)

	FY21 (As of March 31, 2021)	Q2.FY22 (As of September 30, 2021)	Q3.FY22 (As of December 31, 2021)	Compared to previous quarter	QoQ
Assets					
Cash and cash equivalents	8,054	8,181	6,859	85.2%	83.8%
Financing receivables	23,394	24,860	25,736	110.0%	103.5%
Other financial assets	9,829	11,961	13,176	134.1%	110.2%
Property, plant and equipment	3,644	3,553	3,419	93.8%	96.2%
Intangible assets	5,768	5,859	6,055	105.0%	103.4%
Goodwill	3,958	3,958	3,958	100.0%	100.0%
Investments accounted for using equity method	1,434	1,317	1,432	99.8%	108.8%
Deferred tax assets	2	4	2	107.4%	44.2%
Other assets	3,111	3,262	3,588	115.3%	110.0%
Insurance assets	8,961	7,785	7,598	84.8%	97.6%
Total assets	68,156	70,739	71,823	105.4%	101.5%
Liabilities					
Financial guarantee contracts	25,079	27,566	28,597	114.0%	103.7%
Borrowings	19,641	18,972	18,618	94.8%	98.1%
Other financial liabilities	6,703	6,158	5,838	87.1%	94.8%
Provisions	302	310	310	102.6%	100.1%
Income taxes payable	648	562	397	61.4%	70.7%
Deferred tax liabilities	1,404	1,378	1,425	101.5%	103.4%
Other liabilities	7,087	7,447	7,843	110.7%	105.3%
Total liabilities	60,865	62,393	63,028	103.6%	101.0%
Equity					
Equity attributable to owners of parent					
Share capital	1,612	1,651	1,678	104.1%	101.6%
Capital surplus	1,281	1,287	1,287	100.5%	100.0%
Treasury shares	△ 1,201	△ 1,201	△ 1,201	100.0%	100.0%
Retained earnings	5,403	6,460	6,828	126.4%	105.7%
Other components of equity	116	63	112	96.0%	177.0%
Total equity attributable to owners of parent	7,211	8,260	8,703	120.7%	105.4%
Non-controlling interests	79	86	92	115.4%	106.7%
Total equity	7,291	8,346	8,795	120.6%	105.4%
Total liabilities and equity	68,156	70,739	71,823	105.4%	101.5%

P/L (Consolidated cumulative period)

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



(Millions of yen)

(Consolidated cumulative period)	Q1-Q3.FY21 (April 1,2020-December 31,2020)	FY21 (April 1,2020-March 31,2021)	Q1-Q3.FY22 (April 1,2021-December 31,2021)	YoY	Compared to the and of previous fiscal year
Operating income	12,788	17,825	15,331	119.9%	86.0%
Other finance income	3	9	8	291.2%	87.4%
Share of profit of investments accounted for using	56	59	109	195.3%	183.6%
Other income	653	694	49	7.5%	7.0%
Total income	13,498	18,586	15,496	114.8%	83.4%
Operating expenses	10,602	14,857	12,494	117.8%	84.1%
Other finance costs	82	98	77	93.5%	78.4%
Share of loss of investments accounted for using	-	-	-	-	-
Other expenses	15	168	6	38.0%	3.5%
Total expenses	10,700	15,123	12,576	117.5%	83.2%
Profit (loss) before tax	2,799	3,463	2,920	104.3%	84.3%
Income tax expense	952	1,070	860	90.4%	80.4%
Profit (loss)	1,847	2,393	2,060	111.5%	86.1%
Profit (loss) attributable to:					
Owners of parent	1,835	2,383	2,047	111.5%	85.9%
Non-controlling interests	12	10	13	103.3%	122.2%

P/L (Consolidated cumulative period)

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



(Millions of yen)

(Consolidated cumulative period)	Q1-Q3.FY21 (April 1,2020-December 31,2020)	FY21 (April 1,2020-March 31,2021)	Q1-Q3.FY22 (April 1,2021-December 31,2021)	YoY	Compared to the and of previous fiscal year
Operating income					
Finance income	7,090	9,428	7,668	108.2%	81.3%
Warranty revenue	2,963	4,024	3,294	111.1%	81.9%
Other commission sales	1,389	1,922	1,571	113.1%	81.7%
Automobility-related sales	764	1,281	1,652	216.2%	129.0%
Software sales	317	441	366	115.5%	83.2%
Revenue from the exercise of insurance policies	88	171	109	124.3%	63.8%
Impairment gain on financial assets	-	388	379	-	97.7%
Other	176	172	293	165.8%	170.4%
Total	12,788	17,825	15,331	119.9%	86.0%

(Consolidated cumulative period)	Q1-Q3.FY21 (April 1,2020-December 31,2020)	FY21 (April 1,2020-March 31,2021)	Q1-Q3.FY22 (April 1,2021-December 31,2021)	YoY	Compared to the and of previous fiscal year
Operating expenses					
Finance costs	90	119	61	67.5%	50.8%
Guarantee commission	1,494	2,009	1,687	112.9%	84.0%
Impairment loss on financial assets	△ 315	-	-	0.0%	-
Employee benefit expenses	3,040	4,110	3,365	110.7%	81.9%
Warranty cost	2,014	2,616	2,041	101.3%	78.0%
Automobility-related costs	505	910	1,220	241.4%	134.1%
System operation costs	520	698	609	117.0%	87.2%
Depreciation	922	1,316	946	102.6%	71.9%
Taxes and dues	513	658	516	100.5%	78.4%
Commission expenses	619	862	702	113.5%	81.5%
Rent expenses on land and buildings	41	54	36	87.3%	66.1%
Outsourcing expenses	292	440	421	144.3%	95.6%
Other operating expenses	866	1,065	891	102.8%	83.6%
Total	10,602	14,857	12,494	117.8%	84.1%

P/L (Consolidated accounting period)

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



(Millions of yen)

(Consolidated accounting period)	Q3.FY21 (October 1,2020-December 30,2020)	Q2.FY22 (July 1,2021-September 30,2021)	Q3.FY22 (October 1,2021-December 31,2021)	YoY	QoQ
Operating income	4,401	5,214	5,227	118.8%	100.3%
Other finance income	5	1	11	231.4%	1526.9%
Share of profit of investments accounted for using	68	15	31	45.7%	210.5%
Other income	27	15	33	121.6%	223.1%
Total income	4,501	5,244	5,302	117.8%	101.1%
Operating expenses	3,658	4,131	4,277	116.9%	103.5%
Other finance costs	41	30	27	66.5%	92.1%
Share of loss of investments accounted for using	-	-	-	-	-
Other expenses	5	-	△ 7	-152.5%	-
Total expenses	3,704	4,161	4,298	116.0%	103.3%
Profit (loss) before tax	797	1,083	1,004	125.9%	92.7%
Income tax expense	271	326	309	114.1%	94.8%
Profit (loss)	526	757	695	132.0%	91.8%
Profit (loss) attributable to:					
Owners of parent	522	751	689	132.0%	91.8%
Non-controlling interests	5	6	6	131.7%	100.7%

P/L (Consolidated accounting period)

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



(Millions of yen)

(Consolidated accounting period)	Q3.FY21 (October 1,2020-December 30,2020)	Q2.FY22 (July 1,2021-September 30,2021)	Q3.FY22 (October 1,2021-December 31,2021)	YoY	QoQ
Operating income					
Finance income	2,365	2,533	2,678	113.2%	105.7%
Warranty revenue	1,018	1,095	1,126	110.7%	102.9%
Other commission sales	454	533	508	112.0%	95.4%
Automobility-related sales	388	562	573	147.7%	102.1%
Software sales	95	127	148	156.2%	116.7%
Revenue from the exercise of insurance policies	-	109	-	-	0.0%
Impairment gain on financial assets	-	158	77	-	49.0%
Other	82	98	116	141.7%	118.7%
Total	4,401	5,214	5,227	118.8%	100.3%

(Consolidated accounting period)	Q3.FY21 (October 1,2020-December 30,2020)	Q2.FY22 (July 1,2021-September 30,2021)	Q3.FY22 (October 1,2021-December 31,2021)	YoY	QoQ
Operating expenses					
Finance costs	21	20	16	73.3%	78.0%
Guarantee commission	512	563	582	113.6%	103.3%
Impairment loss on financial assets	△ 99	-	-	0.0%	-
Employee benefit expenses	1,030	1,040	1,202	116.7%	115.6%
Warranty cost	655	731	656	100.2%	89.7%
Automobility-related costs	297	419	422	142.0%	100.6%
System operation costs	171	204	192	112.4%	93.7%
Depreciation	306	309	328	107.1%	106.1%
Taxes and dues	166	169	174	104.6%	102.8%
Commission expenses	202	215	237	117.2%	110.2%
Rent expenses on land and buildings	12	12	11	89.6%	90.5%
Outsourcing expenses	117	151	133	113.5%	88.0%
Other operating expenses	267	297	326	121.9%	109.6%
Total	3,658	4,131	4,277	116.9%	103.5%



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