

Financial Statements
(Translation)

The Thirtieth Fiscal Year

From January 1, 2020 to December 31, 2020

Notes to the Reader of Independent Auditor's Report:

The Independent Auditor's Report herein is the English translation of the Independent Auditor's Report issued for the company's financial statements prepared in Japanese.

We did not express our opinion on the company's financial statements prepared in English.

Independent Auditor's Report

To the Board of Directors of Mercedes-Benz Finance Co., Ltd.:

Opinion

We have audited the financial statements, which comprise the balance sheet, the statement of income, the statement of changes in net assets and the related notes, and the supplementary schedules ("the financial statements and others") of Mercedes-Benz Finance Co., Ltd. ("the Company") as at December 31, 2020 and for the year from January 1, 2020 to December 31, 2020 in accordance with Article 436-2-1 of the Companies Act.

In our opinion, the financial statements and the supplementary schedules referred to above present fairly, in all material respects, the financial position and the results of operations of the Company for the period, for which the financial statements and the supplementary schedules were prepared, in accordance with accounting principles generally accepted in Japan.

Basis for Opinion

We conducted our audit in accordance with auditing standards generally accepted in Japan. Our responsibilities under those standards are further described in the *Auditor's Responsibilities for the Audit of the Financial Statements and Others* section of our report. We are independent of the Company in accordance with the ethical requirements that are relevant to our audit of the financial statements in Japan, and we have fulfilled our other ethical responsibilities in accordance with these requirements. We believe that the audit evidence we have obtained is sufficient and appropriate to provide a basis for our opinion.

Responsibilities of Management and Corporate Auditor for the Financial Statements and Others

Management is responsible for the preparation and fair presentation of the financial statements and the supplementary schedules in accordance with accounting principles generally accepted in Japan, and for such internal control as management determines is necessary to enable the preparation of financial statements and the supplementary schedules that are free from material misstatement, whether due to fraud or error.

In preparing the financial statements and the supplementary schedules, management is responsible for assessing the Company's ability to continue as a going concern, disclosing, as applicable, matters related to going concern in accordance with accounting principles generally accepted in Japan and using the going concern basis of accounting unless management either intends to liquidate the Company or to cease operations, or has no realistic alternative but to do so.

Corporate auditor is responsible for overseeing the directors' performance of their duties including the design, implementation and maintenance of the Company's financial reporting process.

Auditor's Responsibilities for the Audit of the Financial Statements and Others

Our objectives are to obtain reasonable assurance about whether the financial statements and the supplementary schedules as a whole are free from material misstatement, whether due to fraud or error, and to issue an auditor's report that includes our opinion. Reasonable assurance is a high level of assurance, but is not a guarantee that an audit conducted in accordance with auditing standards generally accepted in Japan will always detect a material misstatement when it exists. Misstatements can arise from fraud or error and are considered material if, individually or in the aggregate, they could reasonably be expected to influence the economic decisions of users taken on the basis of these financial statements and the supplementary schedules.

As part of our audit in accordance with auditing standards generally accepted in Japan, we exercise professional judgment and maintain professional skepticism throughout the audit. We also:

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- Identify and assess the risks of material misstatement of the financial statements and the supplementary schedules, whether due to fraud or error, design and perform audit procedures responsive to those risks, and obtain audit evidence that is sufficient and appropriate to provide a basis for our opinion. The risk of not detecting a material misstatement resulting from fraud is higher than for one resulting from error, as fraud may involve collusion, forgery, intentional omissions, misrepresentations, or the override of internal control.
- Obtain an understanding of internal control relevant to the audit in order to design audit procedures that are appropriate in the circumstances, while the objective of the audit is not to express an opinion on the effectiveness of the Company's internal control.
- Evaluate the appropriateness of accounting policies used and the reasonableness of accounting estimates and related disclosures made by management.
- Conclude on the appropriateness of management's use of the going concern basis of accounting and based on the audit evidence obtained, whether a material uncertainty exists related to events or conditions that may cast significant doubt on the Company's ability to continue as a going concern. If we conclude that a material uncertainty exists, we are required to draw attention in our auditor's report to the related disclosures in the financial statements and the supplementary schedules or, if such disclosures are inadequate, to modify our opinion. Our conclusions are based on the audit evidence obtained up to the date of our auditor's report. However, future events or conditions may cause the Company to cease to continue as a going concern.
- Evaluate whether the presentation and disclosures in the financial statements and the supplementary schedules are in accordance with accounting standards generally accepted in Japan, the overall presentation, structure and content of the financial statements and the supplementary schedules, including the disclosures, and whether the financial statements and the supplementary schedules represent the underlying transactions and events in a manner that achieves fair presentation.

We communicate with corporate auditor regarding, among other matters, the planned scope and timing of the audit, significant audit findings, including any significant deficiencies in internal control that we identify during our audit.

Interest required to be disclosed by the Certified Public Accountants Act of Japan

We do not have any interest in the Company which is required to be disclosed pursuant to the provisions of the Certified Public Accountants Act of Japan.

KPMG AZSA LLC
Tokyo Office, Japan
March 4, 2021

Mercedes-Benz Finance Co., Ltd.

Balance Sheet

As of December 31, 2020

(Unit: 1,000 yen)

ASSETS	Amount	LIABILITIES	Amount
Current assets:	(665,342,741)	Current liabilities:	(344,526,457)
Cash in banks	4,224,352	Trade accounts payable	9,477,981
Short-term loans receivable	60,185,481	Short-term loans payable	140,210,193
Investment in finance leases	250,382,356	Current portion of long-term loans payable	117,000,000
Installment sales receivables	328,452,295	Current portion of bonds	48,992,783
Other trade receivables	960,111	Other payables	730,568
Prepaid expenses	16,980,556	Accrued expenses	2,185,355
Other receivables	284	Income taxes payable	2,337,834
Other current assets	4,904,503	Advances received	7,202,538
Allowance for doubtful accounts	△ 747,200	Allowance for bonuses	251,611
		Unrealized profit on installment sales	16,061,413
		Other current liabilities	76,178
Non-current assets:	(45,338,664)	Non-current liabilities:	(294,526,946)
Tangible fixed assets:	(37,583,998)	Bonds	93,987,967
Operating lease assets	37,448,415	Long-term loans payable	200,100,000
Leasehold improvements	83,620	Other non-current liabilities	437,011
Furniture and fixtures	51,962		
Intangible fixed assets:	(310,887)	TOTAL LIABILITIES	639,053,403
Software	307,906	NET ASSETS	
Telephone rights	2,981	Shareholders' equity:	(71,385,012)
Investments and other assets:	(7,443,778)	Paid-in capital	(4,400,000)
Long-term loans receivable	47,500	Capital surplus:	(4,410,000)
Guarantee deposits	35,910	Capital reserve	400,000
Investment and others	3,615,902	Other capital surplus	4,010,000
Deferred tax assets	3,744,465	Earned surplus:	(62,575,012)
		Legal reserve	1,102,500
		Retained earnings	61,472,512
		Valuation and translation adjustments:	(242,990)
		Unrealized loss on derivatives used in hedge accounting	242,990
		TOTAL NET ASSETS	71,628,002
TOTAL ASSETS	710,681,405	TOTAL LIABILITIES AND NET ASSETS	710,681,405

(Note) Amounts are rounded down to the nearest thousand yen.

Mercedes-Benz Finance Co., Ltd.

Income Statement

For the fiscal year ended December 31, 2020

(Unit: 1,000 yen)

Sales:		
Installment sales	11,794,789	
Operating lease income	9,349,171	
Interest income on finance leases	9,558,904	
Interest income on loans	221,662	
Other income	8,757,987	39,682,516
Cost of Sales:		
Cost of installment sales	2,981,621	
Cost of operating leases	8,576,751	
Other costs	8,307,533	
Financing costs	2,227,307	22,093,214
Gross profit		17,589,302
Selling, general and administrative expenses		4,736,821
Operating income		12,852,480
Non-operating income:		
Interest income		49
Miscellaneous income		1,990
Recovery Prior Year Write-Offs		41,547
Non-operating expense:		
Exchange loss		49,072
Ordinary income		12,846,995
Extraordinary loss		
Loss on retirement of fixed assets		3,490
Net income before taxes		12,843,505
Income taxes - current		3,809,247
Income taxes - deferred		175,914
Net income		8,858,343

(Note) Amounts are rounded down to the nearest thousand yen.

Mercedes-Benz Finance Co., Ltd.

Statement of Changes in Shareholders' Equity

For the fiscal year ended December 31, 2020

(Unit: 1,000 yen)

	Shareholders' equity						Valuation and translation adjustments			Total net assets
	Capital surplus		Total capital surplus	Earned surplus		Total shareholders' equity	Unrealized loss on derivatives used in hedge accounting	Total valuation and translation adjustments	Total net assets	
	Paid-in capital	Capital reserve		Other capital surplus	Legal reserve					
Balance as of January 1, 2020	4,400,000	400,000	4,000,000	4,400,000	1,100,000	52,124,335	53,224,335	40,198	40,198	62,064,534
Changes during the year										
Dividend	-	-	-	-	-	-	-	-	-	-
Net income for the year	-	-	-	-	-	8,858,343	8,858,343	-	-	8,858,343
Changes due to merger	-	-	10,000	10,000	2,500	489,833	492,333	-	-	502,333
Changes in items other than shareholders' equity during the year (net)	-	-	-	-	-	-	-	202,791	202,791	202,791
Total changes during the year	-	-	10,000	10,000	2,500	9,348,176	9,350,676	202,791	202,791	9,563,467
Balance as of December 31, 2020	4,400,000	400,000	4,010,000	4,410,000	1,102,500	61,472,512	62,575,012	242,990	242,990	71,628,002

(Note) Amounts are rounded down to the nearest thousand yen.

Notes to Financial Statements

Amounts included in the following notes to the financial statements are rounded down to the nearest thousand yen.

1. Significant Accounting Policies

(1) Valuation standards and methods for significant assets

Derivative financial instruments

Derivative financial instruments are carried at fair value.

(2) Depreciation and amortization

1) Tangible fixed assets

Operating lease assets are depreciated using the straight-line method over the lease contract period with an estimated disposal value at the expiry of the lease contract as a residual value. Tangible fixed assets other than operating lease assets are depreciated using the declining balance method.

However Leasehold improvements acquired on or after April 1, 2016 are depreciated using straight-line method. Useful lives applied are as follows.

Operating lease assets	1~8	years
Leasehold improvements	8~50	years
Furniture and fixtures	5~20	years

2) Intangible fixed assets

Software for internal use is amortized using the straight-line method over the estimated useful life of five years.

(3) Allowances

1) Allowance for doubtful accounts

Allowance for doubtful accounts is recorded based on historical experience to provide for estimated losses on bad debts.

2) Allowance for bonuses

Allowance for bonuses has been established based on amounts incurred in the current year.

(4) Revenue recognition

1) Revenue from operating lease contracts is recognized as "operating lease income" on an accrual basis over the lease contract period.

2) Revenue from finance leases without ownership-transfer consists of interest income allocated to each period not including lease payments received from users.

3) Gross receivable from installment sales are recorded at execution of installment sales contracts. Interest on such receivables is recognized when each installment becomes due. Interest on installment receivables that have not fallen due is deferred as Unrealized profit on installment sales.

(5) Hedge accounting

1) Method of hedge accounting

The company adopts the deferral method of hedge accounting.

2) Hedging instruments and hedged items

<u>Hedging instruments</u>	<u>Hedged item</u>
Interest rates swap	Loans payable
Interest rates swap	Bond Interest rate of foreign currency bond
Currency swap	Foreign currency bond and interest

3) Hedging policy

The Company established internal rules regarding derivatives, which include policies and procedures for risk assessment, approval, reporting and monitoring. The Company uses derivatives mainly to hedge market risk exposures resulting from liabilities on the balance sheet and does not own derivatives for trading purposes.

The Company uses interest-rate swap contracts for the purpose of avoiding risk against change in bond interest on foreign currency bond. The amounts of derivatives are limited to the extent of interest.

The Company uses currency swap, limited to the range of the issuance amounts and interest amounts of foreign currency bond, for the purpose of mitigating future risks of fluctuation of foreign currency exchange rates.

4) Evaluation of the hedging effectiveness

In principle, the Company evaluates hedge effectiveness based on the coverage ratio calculated by comparison between accumulated changes in cash flow of hedged items and hedging instruments from commencement of the hedge through time of the evaluation. However the Company omits the evaluation under the circumstances where important conditions of contract for hedged items match those on hedging instrument and market risk or change in cash flow is supposed to be offset each other at the time of commencement and later period.

(6) Accounting for consumption taxes

Consumption tax is excluded from measurement of related transactions.

2. Notes to the Balance Sheet

(Unit: 1,000 yen)

1) Receivables from and payables to affiliated companies	
Short-term monetary receivables	-
Short-term monetary payables	20,367,249
2) Accumulated depreciation of tangible fixed assets	
Operating lease assets	12,080,838
Other tangible assets	<u>77,147</u>
Total	<u><u>12,157,985</u></u>
3) Operating lease receivables due after the balance sheet date	24,578,967
4) Trade receivables due after more than one year from the balance sheet	
Installment sales receivables	212,847,705
Investment in finance leases	150,179,952
Operating lease receivables due after the balance sheet date	<u>14,698,793</u>
Total	<u><u>377,726,451</u></u>
5) Breakdown of Investment in finance lease	
Investment in finance lease-Gross	173,298,023
Estimated residual value	92,261,459
Unearned interest	<u>△ 15,177,126</u>
Total	<u><u>250,382,356</u></u>

3. Notes to the Income Statement

(Unit: 1,000 yen)

1) Transactions with affiliated companies	
Cost of sales	398,067
Operating expenses	92,767
2) Details of financing cost	
Interest expense and others	2,227,307
3) Total finance lease revenue and cost	
Gross finance lease revenue	137,044,190
Gross finance lease cost	<u>127,485,285</u>
Net	<u><u>9,558,904</u></u>

4. Notes to the Statement of Changes in Shareholders' Equity

(1) Type and total number of outstanding shares

(Unit: Shares)

Share Type	Beginning Balance	Increase	Decrease	Ending Balance
Common stock	132,736	128,834	126,107	135,463

(2) Dividends

Dividend payments

4) Effective date March 28, 2019

The following resolution regarding dividends was made at the regular shareholders' meeting held on November 29, 2019.

Dividends on Common Shares

1) Total dividend 1,600 million yen
2) Dividend per share 12,055 yen
3) Date of record December 15, 2019
4) Effective date March 13, 2020

5. Deferred Tax Accounting

Main sources of deferred tax assets

The deferred tax assets mainly arise from allowances for doubtful accounts, depreciation, deferred subsidies and prepaid incentives.

6. Financial Instruments

(1) General information of financial instruments

The Company manages and controls credit risk and residual value risk inherent in its main business, lease and installment sales of cars, based on the transaction information accumulated in the database. The Company's main sources of funding are bond issue and loans from related companies and banks.

(2) Risk control system for financial instruments

The Company does not conduct qualitative analysis of market risk. Financial instruments that are subject to risk of interest rate fluctuations are mainly Investment in finance leases, Installment sales receivables, bonds, and Long-term loans payable. Assuming all other risk factors remain unchanged, 10 basis point (0.1%) decrease of the market interest rate at December 31, 2020 would have caused an increase of fair value of net financial assets and liabilities by 274 million yen and 10 basis point (0.1%) increase would have caused a decrease of fair value of net financial assets and liabilities by 272 million yen.

(3) Fair values of financial instruments

The following table shows the carrying amounts and fair values of the financial instruments as of December 31, 2020.

(Unit: 1,000 yen)

	Carrying amount	Fair value	Difference
(1) Cash in banks	4,224,352	4,224,352	-
(2) Short-term loans receivable (*1) Allowance for doubtful accounts	60,185,481 △ 41,577		
	60,143,903	60,145,727	1,824
(3) Investment in finance leases (*1)(*2) Allowance for doubtful accounts	250,382,356 △ 669,741		
	249,712,615	235,624,447	△ 14,088,167
(4) Installment sales receivables(*2) Unrealized profit on installment sales	328,452,295 △ 16,061,413		
	312,390,882	310,489,538	△ 1,901,344
Financial assets total	626,471,752	610,484,064	△ 15,987,687
(1) Current portion of bonds	48,992,783	48,968,661	△ 24,122
(2) Bonds	93,987,967	93,990,465	2,498
(3) Short-term loans payable	140,210,193	140,035,989	△ 174,204
(4) Current portion of long-term loans payable	117,000,000	116,937,575	△ 62,424
(5) Long-term loans payable	200,100,000	200,117,320	17,320
Financial liabilities total	600,290,944	600,050,011	△ 240,932
Derivatives(*3)			
① Derivatives not used in hedge accounting	3,961,662	3,961,662	-
② Derivatives used in hedge accounting	238,964	238,964	-
Liabilities from derivatives total	4,200,627	4,200,627	-

(*1) Allowance for doubtful accounts are deducted.

(*2) Deferred subsidies are not deducted from carrying amounts.

(*3) Liabilities from derivatives are shown net of assets from derivatives.

(Note) The following methods and premises were used for calculation of the fair values of financial

Financial assets

(1) Cash in banks

Because of the predominant short maturities of these instruments in general, it is assumed that the fair values approximate the carrying amounts.

(2) Short-term loans receivable

The fair values of loans with variable interest rates are estimated to be equal to the respective carrying amounts since the actual interest rates and those available on the market do not significantly differ unless credit conditions of debtors materially deteriorate. The fair values of loans with fixed interest rates are determined on the basis of discounted expected future cash flows. The discounting is based on the current interest rates at which similar loans could have been borrowed.

(3) Investment in finance leases and (4) Installment sales receivables

The fair values are determined on the basis of discounted expected future cash flows. The discounting is based on the current interest rates at which financial programs could have been utilized.

Financial liabilities

(1) Current portion of bonds, (2) Bonds, (3) Short-term loans payable, (4) Current portion of long-term loans payable and (5) Long-term loans payable

The fair values of loans with variable interest rates are estimated to be equal to the respective carrying amounts since the actual interest rates and those available on the market do not significantly differ. The fair values of loans with fixed interest rates are calculated as the present values of the estimated future cash flows using current market interest rates.

Derivatives

The fair values of derivatives are calculated based on the price presented by the financial institutions.

7. Related Party Transactions

(1) Parent Companies

Relation-ship	Company name	Business	Ownership percentage of voting right	Details of relationship		Transaction details	Transaction amount (1,000 yen)	Account	Ending balance (1,000 yen)
				Concurrent directorship	Business relationship				
Parent company	Daimler Mobility AG	Finance and mobility service provider	95.11% (direct)	-	IT service	IT service cost	92,767	Other payables	13,827
Parent company	Daimler AG	Production and sales of vehicles	95.11% (indirect)	-	Loan guarantee, Interest rate and Cross currency swap	Borrowing operating funds	398,067	Short-term loans payable Other Payable Interest Payable	20,238,400 27,978 87,044

(Notes) Daimler Insurance Service Japan Co., Ltd., who was parent company in the business year 2019, has merged with Mercedes-Benzes Finance Co., Ltd as of April 1, 2020.

(2) Subsidiaries of Parent Companies

Relation-ship	Company name	Business	Ownership percentage of voting right	Details of relationship		Transaction details	Transaction amount (1,000 yen)	Account	Ending balance (1,000 yen)
				Concurrent directorship	Business relationship				
Subsidiary of parent company	Mercedes-Benz Japan Co., Ltd.	Import, sales of automobiles and related services	-	1	Borrowing Funds, Commission of administrative operation	Borrowing operating funds(※1) Interest expense Outsourcing fee	103,849 304,010	Short-term loans payable Guarantee deposits Interest Payable Trade Payable	45,980,693 43,632 875 439,405
Subsidiary of parent company	Mitsubishi Fuso Truck and Bus Co., Ltd	Production and sales of vehicles	-	-	Borrowing operating funds, and purchase of vehicles for leasing and installment sales	Borrowing operating funds (※1) Purchase of vehicles for leasing and installment	68,043,642	Short-term loans payable Trade Payable Other Payable	- 4,359,182 99,000

(※1) The transaction amount is not available as the relevant transactions are carried out iteratively in accordance with Daimler group funding policy.

(3) Major shareholder

Relation-ship	Company name	Business	Ownership percentage of voting right	Details of relationship		Transaction details	Transaction amount (1,000 yen)	Account	Ending balance (1,000 yen)
				Concurrent directorship	Business relationship				
Major shareholder	YANASE & Co., Ltd.	Sales of automobiles	4.89% (direct)	-	Purchase of automobiles	Purchase of automobiles	34,289,959	Trade accounts payable Short-term loans receivable	2,152,024 41,458,439

(4) Transaction Terms and Policies to determine Transaction Terms, Etc.

- Interest associated with the lending or borrowing of funds to or from the companies noted above is determined consistent with market conditions.
- Outsourcing expenses are determined based on operating expenses incurred by Mercedes-Benz Japan Co., Ltd.
- Transaction amounts do not include consumption taxes. Ending balances include consumption taxes.

8. Per Share Information

(1) Net assets per share	528,764.33 yen
(2) Net income per share	65,722.51 yen

9. Business Combination

We concluded a merger agreement with Daimler Insurance Services Japan Co., Ltd. on February 14, 2020 under which our company is the surviving company and Daimler Insurance Services Japan Co., Ltd. is the company absorbed in the merger. In accordance with this agreement, we absorbed Daimler Insurance Services Japan Co., Ltd. on April 1, 2020.

(1) Summary of Business Combination

① Name of absorbed company and content of its business

Name of absorbed company : Daimler Insurance Services Japan Co., Ltd.
Content of the business : Insurance

② Reason for the business combination

We conducted an absorption-type merger to further expand our company's business by integrating hitherto dispersed management resources and streamlining our management.

③ Date of Business Combination

April 1, 2020

④ Legal form of the business combination

Absorption type merger in which our company is the surviving company and Daimler Insurance Services Japan Co., Ltd. is the absorbed company.

⑤ Our company's capital, contents of business, and the like, after the business combination

There is no change regarding our company's name, location, title and name of the representative, contents of business, capital or accounting period after the business combination.

⑥ Voting rights ratio acquired

100%

(2) Summary of accounting treatment to be applied

In accordance with the "Accounting Standard for Business Combinations" (ASBJ Statement No.21, September 13, 2013) and the "Guidance on Accounting Standard for Business Combinations and Accounting Standard for Business Divestitures" (ASBJ Guidance No. 10, September 13, 2013), we treated the merger as a common control transaction.

Supplementary Schedules of Financial Statements
(Translation)

The Thirtieth Fiscal Year

From January 1, 2020 to December 31, 2020

Mercedes-Benz Finance Co., Ltd.

1. Details of Tangible Fixed Assets and Intangible Fixed Assets

(Unit: 1,000 yen)

Category	Asset type	Net book value at beginning of year	Increase	Decrease	Depreciation and amortization	Net book value at end of year	Accumulated depreciation	Acquisition cost
Tangible fixed assets	Operating lease assets	36,428,873	15,643,621	7,455,771	7,168,307	37,448,415	12,080,838	49,529,254
	Leasehold improvements	88,926	-	-	5,306	83,620	10,417	94,038
	Furniture and fixtures	74,703	909	6,800	16,849	51,962	66,730	118,693
	Total	36,592,503	15,644,530	7,462,572	7,190,463	37,583,998	12,157,986	49,741,985
Intangible fixed assets	Software	441,921	99,364	-	167,762	307,906		
	Telephone rights	2,981	-	-	-	2,981		
	Total	444,902	99,364	-	167,762	310,887		

(Notes) 1. Major increases for the current year are as follows.

(Unit: 1,000 yen)

Operating lease assets	Purchase of operating lease assets	15,643,621
Software	Purchase of software for internal use	97,524
	Due to merger with Daimler Insurance Services Japan Co., Ltd	1,840

2. The major decrease for the current year is as follows.

(Unit: 1,000 yen)

Operating lease assets	Disposal and sale of lease assets	7,455,771
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2. Details of Allowances

(Unit: 1,000 yen)

Category	Beginning balance	Increase	Decrease		Ending balance
			Utilization	Others	
Allowance for doubtful accounts	699,281	276,394	228,475	-	747,200
Allowance for bonuses	307,786	251,611	307,786	-	251,611

3. Details of Selling, General and Administrative Expenses

(Unit: 1,000 yen)

Account	Amount
Salaries and bonuses	1,520,821
Social insurance	212,609
Temporary staff salaries	200,851
Other personnel expense	394,925
Retirement and severance benefits	115,365
Recruiting	5,209
Couriers	956
Advertising	102,243
Bank charges	60,257
Entertainment	825
Travel	33,486
Transportation	84,342
Taxes and public dues	256,776
Rent	83,856
Communication	8,007
Supplies	4,387
Professional fees	385,899
Utilities	15,158
IT costs	152,882
Depreciation and amortization	189,917
Outside services	615,304
Provision for doubtful accounts	276,394
Amortization of guarantee deposits	4,363
Others	11,979
Total	4,736,821