

3. Changes in Operating Expenses and Operating Income

- Operating Expenses decreased by 20.5 billion yen from the prior fiscal year to 885.0 billion yen, due to, among other things, a decrease in personnel expenses, general expenses, depreciation expenses and as a result of increased efficiency.
- Operating Income decreased by 14.5 billion yen from the prior fiscal year to 31.5 billion yen. If the impact on Operating Income from special circumstances, such as changes in interconnection charge models and the Great East Japan Earthquake are excluded (a decrease of 16.0 billion yen), Operating Income would be at the same level as the prior fiscal year.

