

3. Trends in Operating Expenses and Operating Income

- Operating Expenses decreased 78.7 billion yen over the prior fiscal year to 1,801.2 billion yen, due to, among other things, a decrease in expenses following a decline in commissioned revenues, and a reduction of personnel expenses, general expenses and depreciation expenses as a result of increased efficiency.
- Operating Income decreased 26.8 billion yen over the prior fiscal year to 50.3 billion yen, due to special circumstances such as the change in interconnection charge models and the impact of the Great East Japan Earthquake (a decrease of approximately 27.0 billion yen), making it the first time that Operating Income has decreased for three years. Excluding these temporary factors, Operating Income would be substantially at the same level as the prior fiscal year.

