

3. Trends in Operating Expenses and Operating Income

- Operating Expenses decreased 59.6 billion yen over the previous fiscal year to 1,707 billion yen due to, among other things, reductions in personnel expenses, general expenses and depreciation expenses as a result of efficiency initiatives.
- As a result, Operating Income increased 1.6 billion yen over the previous fiscal year to 66.7 billion yen.

