

Changes in Operating Revenues

➤ The decrease in Operating Revenues from FY2010 to FY2011 was bigger than from FY2009 to FY2010 due to, among other things, the decrease in the net increase of Hikari users, the larger decrease in “Voice + IP services revenues” from FY2010 to FY2011 than from FY2009 to FY2010 due to a negative trend in traffic, and the decrease in Supplementary business revenues.

