ORIX CORP
Form 6-K
August 14, 2009
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SECURITIES AND EXCHANGE COMMISSION

WASHINGTON, D.C. 20549

FORM 6-K

REPORT OF FOREIGN PRIVATE ISSUER

Pursuant to Rule 13a-16 or 15d-16 OF

THE SECURITIES EXCHANGE Act of 1934

For the month of August, 2009.

ORIX Corporation

(Translation of Registrant s Name into English)

Mita NN Bldg., 4-1-23 Shiba, Minato-Ku,

Tokyo, JAPAN

(Address of Principal Executive Offices)

(Indicate by check mark whether the registrant files or will file annual reports under cover of Form 20-F or Form 40-F.)

Form 20-F x Form 40-F ¨

(Indicate by check mark whether the registrant by furnishing the information contained in this form is also thereby furnishing the information to the Commission pursuant to Rule 12g3-2(b) under the Securities Exchange Act of 1934.)

Yes ¨ No x

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SIGNATURES

Pursuant to the requirements of the Securities Exchange Act of 1934, the registrant has duly caused this report to be signed on its behalf by the undersigned, thereunto duly authorized.

	ORIX Corporation
Date: August 14, 2009	By /s/ Haruyuki Urata Haruyuki Urata Director Deputy President & CFO ORIX Corporation

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CONSOLIDATED FINANCIAL INFORMATION

1. On August 13, ORIX Corporation (the Company) filed its quarterly financial report (shihanki houkokusho) with the Kanto Financial Bureau in Japan. This document is an English translation of consolidated financial information prepared in accordance with generally accepted accounting principles in the United States (U.S. GAAP) for the three months ended June 30, 2009, and the fiscal year ended March 31, 2009. This translation is unaudited.

2. Significant differences between U.S. GAAP and generally accepted accounting principles in Japan (Japanese GAAP) are stated in the notes of Overview of Accounting Principles Utilized.

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1. Information on the Company and its Subsidiaries

(1) Consolidated Financial Highlights

	Millions of yen		
	Three months ended June 30, 2008	**Three months ended June 30, 2009**	**Fiscal year ended March 31, 2009**
Total Revenues	271,961	238, 960	1,075,325
Income before Income Taxes and Discontinued Operations	50,773	12,837	10,009
Net Income Attributable to ORIX	32,359	7,631	21,924
Shareholders Equity	1,251,832	1,175,444	1,167,530
Total Assets	9,005,411	8,139,440	8,369,736
Shareholders Equity Per Share (yen)	14,111.43	13,147.74	13,059.59
Basic Earnings Per Share (yen)	362.96	85.36	246.59
Diluted Earnings Per Share (yen)	356.09	72.02	233.81
Shareholders Equity Ratio (%)	13.90	14.44	13.95
Cash Flows from Operating Activities	(26,740)	6,450	308,779
Cash Flows from Investing Activities	(85,605)	111,792	171,183
Cash Flows from Financing Activities	29,024	(177,502)	(334,587)
Cash and Cash Equivalents at End of Period	239,267	402,461	459,969
Number of Employees	19,386	19,022	18,920

Note: 1. Consumption tax is excluded from the stated amount of total revenues.
2. As a result of the recording of Discontinued Operations in accordance with FASB Statement No.144 (Accounting for impairment or Disposal of Long-lived Assets), certain amounts in the fiscal year ended March 31, 2009 have been reclassified retroactively.
3. Pursuant to FASB Statement No. 160 (Noncontrolling Interests in Consolidated Financial Statements an amendment of ARB No. 51), net income reclassified into net income attributable to ORIX, as of April 1, 2009.

(2) Overview of Activities

For the three months ended June 30, 2009, no significant changes were made in the Company and its subsidiaries operations. See Changes of Principal Related Companies below about changes in the activities of principal related companies.

(3) Changes of Principal Related Companies

Changes of principal related companies for the three months ended June 30, 2009 are as follows:

Additions:

There were no additions during the three months ended June 30, 2009.

Deletions:

There were no deletions during the three months ended June 30, 2009.

(4) Number of Employees

The following shows the total number of employees in the Company and its subsidiaries as of June 30, 2009:

Number of employees
19,022

Note: (a) The above number is full-time basis.
(b) The average number of temporary employees is 5,944 for the three months ended June 30, 2009.

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2. Operating Results

(1) Earnings Summary

Total revenues and profits (losses) by segment for the three months ended June 30, 2009 and 2008 are as follows:

	Millions of yen							
	Three months ended June 30, 2008		Three months ended June 30, 2009		Change (revenues)		Change (profits)	
	Segment Revenues	Segment Profits	Segment Revenues	Segment Profits (losses)	Amount	Percent (%)	Amount	Percent (%)
Corporate Financial Services	35,799	5,746	30,441	1,894	(5,358)	(15)	(3,852)	(67)
Maintenance Leasing	58,863	7,506	56,237	5,192	(2,626)	(4)	(2,314)	(31)
Real Estate	60,755	21,089	42,645	261	(18,110)	(30)	(20,828)	(99)
Investment Banking	23,336	7,257	21,011	(10,161)	(2,325)	(10)	(17,418)	
Retail	49,650	7,258	43,225	5,181	(6,425)	(13)	(2,077)	(29)
Overseas Business	46,360	5,750	42,273	11,257	(4,087)	(9)	5,507	96
Subtotal	274,763	54,606	235,832	13,624	(38,931)	(14)	(40,982)	(75)
Difference between Segment Totals and Consolidated Amounts	(2,802)	(3,833)	3,128	(787)	5,930		3,046	
Consolidated Amounts	271,961	50,773	238,960	12,837	(33,001)	(12)	(37,936)	(75)

(2) Total Assets

Total assets by segment at June 30, 2009 and March 31, 2009 are as follows:

	Three months ended June 30, 2009		Fiscal year ended March 31, 2009		Change	
	Millions of yen	Composition ratio	Millions of yen	Composition ratio	Amount	Percent (%)
Corporate Financial Services	1,477,187	18.2%	1,583,571	18.9%	(106,384)	(7)
Maintenance Leasing	622,059	7.6	648,314	7.8	(26,255)	(4)
Real Estate	1,162,681	14.3	1,175,437	14.0	(12,756)	(1)
Investment Banking	1,286,514	15.8	1,321,491	15.8	(34,977)	(3)
Retail	1,596,300	19.6	1,554,006	18.6	42,294	3
Overseas Business	906,597	11.1	949,852	11.3	(43,255)	(5)
Subtotal	7,051,338	86.6	7,232,671	86.4	(181,333)	(3)
Difference between Segment Totals and Consolidated Amounts	1,088,102	13.4	1,137,065	13.6	(48,963)	(4)
Consolidated Amounts	8,139,440	100.0%	8,369,736	100.0%	(230,296)	(3)

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(3) New Business Volumes

New business volumes of direct financing leases, installment loans, operating leases, investment in securities, other operating assets for the three months ended June 30, 2009 and 2008 are as follows:

	Millions of yen		Change	
	Three months ended June 30, 2008	Three months ended June 30, 2009	Amount	Percent (%)
Direct Financing Leases:				
New equipment acquisitions	112,879	49,629	(63,250)	(56)
Installment Loans:				
New loans added	359,587	157,222	(202,365)	(56)
Operating Leases:				
New equipment acquisitions	86,112	45,299	(40,813)	(47)
Investment in Securities:				
New securities added	195,084	61,869	(133,215)	(68)
Other Operating Transactions:				
New assets added	17,547	4,231	(13,316)	(76)

3. Risk Factors

There were not any significant changes.

4. Material Contract

Not applicable

5. Analysis of Financial Results and Condition

The following discussion provides management s explanation of factors and events that have significantly affected our financial condition and results of operations. Also included is management s assessment of factors and trends which are anticipated to have a material effect on our financial condition and results of operations in the future. However, please be advised that financial conditions and results of operations in the future may also be affected by factors other than those discussed here. Future factors and trends were assessed as of the issue date of quarterly financial report (Shihanki Houkokusho).

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(1) Qualitative Information Regarding Consolidated Financial Results

Economic Environment

As a result of the unprecedented and extensive fiscal stimulus expenditures by major economic countries in reaction to the financial crisis, the global economy has started to show signs of recovery. The International Monetary Fund (IMF) has also revised their global economic forecast upward, and has proclaimed that the worst is behind.

In the U.S., the stress tests for major financial institutions have been concluded and confidence in the financial system has been gradually recovering; however sequential bankruptcies of major automobile manufacturers make it difficult to foresee when unemployment will peak. In addition, real estate prices have continued to fall and there are concerns that the remaining risks will be exposed now that initial stimulus measures have taken effect and no new economic countermeasures have been introduced.

In Japan, domestic economic conditions have shown signs of bottoming out since April as a result of inventory adjustments, governmental economic stimulus packages and increased exports to China. The Bank of Japan s short-term economic survey of enterprises (the Tankan) has also shown slight improvement in business confidence. However, real economic recovery is projected to take some time due to declining real estate prices and a continued rise in office-building vacancy rates.

Financial Highlights

Revenues	**¥238,960 million (Down 12% year on year)**
Income before Income Taxes*	**¥12,837 million (Down 75% year on year)**
Net Income Attributable to ORIX	**¥7,631 million (Down 76% year on year)**
Earnings Per Share (Basic)	**¥85.36 (Down 76% year on year)**
Earnings Per Share (Diluted)	**¥72.02 (Down 80% year on year)**
ROE (Annualized)	**2.6% (June 30, 2008: 10.3%)**
ROA (Annualized)	**0.37% (June 30, 2008: 1.44%)**

Note 1: ROE is calculated using total shareholders equity, as stipulated by U.S. Accounting standards. Net income attributable to ORIX is equivalent to net income, which had been used until the fiscal year ended March 31, 2009.

(*) Income before Income Taxes refers to Income before Income Taxes and Discontinued Operations.

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Overview of Business Performance (April 1, 2009 to June 30, 2009)

Operating Revenues

Operating Revenues: ¥238,960 million (down 12% year on year)

Revenues decreased 12% to ¥238,960 million compared to ¥271,961 million for the same period of the previous fiscal year. Despite the overall decrease in revenue, signs of recovery were seen in certain aspects of the domestic and international financial markets, and revenues from brokerage commissions and net gains (losses) on investment securities increased compared to the same period of the previous fiscal year. However, investment in direct financing leases and installment loans decreased due to a decline in the balance as the result of stringent selection of new transactions and a decrease in real estate-related finance. In addition, gains on sales of office buildings have declined due to fewer sales of real estate under operating leases as a result of the stagnant real estate market.

Revenues from direct financing leases decreased 22% to ¥13,564 million and interest on loans and investment securities decreased 18% to ¥41,955 million compared to the same period of the previous fiscal year. This is in line with the decreased loan balances chiefly in the Corporate Financial Services and Investment Banking segments as a result of stringent selection of new transactions, enhanced collections and reduction of real estate-related loans.

Gains on sales of real estate under operating leases mainly recorded in the Real Estate segment decreased 95% to ¥489 million compared to the same period of the previous fiscal year. As financial institutions have kept a cautious stance toward real estate-related lending, the real estate market is still sluggish and the current market mainly consists of small property sales.

Other operating revenues decreased 12% to ¥69,196 million compared to the same period of the previous fiscal year. Revenues from integrated facilities management decreased as a result of the sale of 100% shares of ORIX Facilities, included in the Real Estate segment, to DAIKYO INCORPORATED in March 2009. Revenues from the facilities operation business such as hotels and golf courses included in the Real Estate segment, as well as revenues from automobile maintenance in the Maintenance Leasing segment maintained similar levels compared to the same period of the previous fiscal year.

Life insurance premiums and related investment income decreased 21% to ¥26,097 million compared to the same period of the previous fiscal year. Life insurance premiums decreased for the life insurance operations in the Retail segment due to the promotion of indemnity products such as individual term life and medical insurance as well as a sluggish growth in sales in April and May compared to the previous fiscal year in anticipation of renewal of products in June. In addition, operating revenues from insurance-related investments have improved since significant losses were recorded in the fourth quarter of the previous fiscal year, however revenues are down compared to the same period of the previous fiscal year.

Revenue from operating leases decreased 3% to ¥69,769 million compared to the same period of the previous fiscal year. Precision measuring and other equipment rentals in the Maintenance Leasing segment decreased compared to the same period of the previous fiscal year due to decreased demand. In addition, revenues from overseas automobile leasing decreased on a yen-equivalent basis due to the effects of an appreciated yen compared to the same period of the previous fiscal year.

Brokerage commissions and gains on investment securities improved to ¥7,487 million from a loss of ¥80 million in the same period of the previous fiscal year. Gains on investment securities improved compared to the same period of the previous fiscal year, as investment losses for the private equity funds were recorded in the Investment Banking segment. In addition, realized gains on trading securities increased as a result of a recovery in the U.S. equity and bond markets. Brokerage commissions remained flat compared to the same period of the previous fiscal year.

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Operating Expenses

Expenses: ¥216,255 million (Up 8% year on year)

As a result of the implementation of cost reduction programs in response to the challenging economic conditions, selling, general and administrative expenses decreased, however provisions for doubtful receivables and probable loan losses and write-downs on securities increased compared to the same period of the previous fiscal year.

Selling, general and administrative expenses were down 12% to ¥56,716 million compared to the same period of the previous fiscal year due to decreases in personnel and selling expenses through the pursuit of cost reduction programs.

Life insurance costs decreased 17% to ¥21,779 million compared to the same period of the previous fiscal year in line with a decrease in insurance premiums due to the promotion of the sale of indemnity products.

Interest expense decreased 11% to ¥23,050 million compared to the same period of the previous fiscal year due to decreased debt levels as a result of a continued reduction of interest-bearing debt and lower overseas funding costs.

Cost of real estate sales decreased 9% to ¥10,596 million compared to the same period of the previous fiscal year. Write-downs on condominiums under development recorded during the same period of the previous fiscal year were not recorded for the first fiscal period, however the cost rate exceeded 100% of real estate sales for the condominium operations.

Costs of operating leases decreased 3% to ¥48,388 million compared to the same period of the previous fiscal year. Increased costs associated with increases in assets in the Maintenance Leasing and Real Estate segments were offset by decreases associated with a reduction in assets and the foreign exchange effects of an appreciated yen in the Overseas Business segment.

Other operating expenses decreased 12% to ¥39,856 million compared to the same period of the previous fiscal year due to a decrease in expenses associated with decreased operating revenues resulting from the sale of ORIX Facilities.

Provisions for doubtful receivables and probable loan losses increased 19% to ¥12,405 million compared to the same period of the previous fiscal year. New occurrences of loans individually evaluated for impairment, which increased in the previous fiscal year, have shown signs of slowing down in the first fiscal period. As a result, provisions for doubtful receivables and probable loan losses have decreased since the fourth quarter of the previous fiscal year.

Provisions for doubtful receivables and probable loan losses increased in line with an increase in loans individually evaluated for impairment during the previous fiscal year, which consisted mainly of installment loans to real estate-related companies. At the end of the first fiscal period, installment loans to real estate-related companies (excluding non-recourse loans issued by SPCs) accounted for ¥630,475 million, or 20% of all outstanding installment loans. Installment loans to real estate-related companies are chiefly secured with real estate as collateral. Loans individually evaluated for impairment that require valuation allowance is slightly down from ¥216,971 million to ¥211,543 million, and the valuation allowance for this amount has increased to ¥51,811 million from ¥47,592 million on March 31, 2009. The valuation allowance increased despite the slight decrease in loans individually evaluated for impairment, due to decline in real estate prices that caused the deterioration of collateral value for the existing loans individually evaluated for impairment.

Write-downs of securities increased 43% to ¥2,748 million compared to the same period of the previous fiscal year due to increased write-downs on CMBS, RMBS and the equities portfolio.

Write-downs of long-lived assets were ¥102 million chiefly due to write-downs on rental real estate properties in the Real Estate segment.

As a result of the foregoing changes, operating income decreased 38% to ¥22,705 million compared to the same period of the previous fiscal year.

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Net Income Attributable to ORIX

Net Income Attributable to ORIX: ¥7,631 million (Down 76% year on year)

Equity in net income (loss) of affiliates decreased to a loss of ¥9,161 million from a profit of ¥14,636 million in the same period of the previous fiscal year. The Real Estate segment recorded a loss of ¥119 million compared to a profit of ¥8,687 million in the same period of the previous fiscal year due to significant decrease in the number of residential condominiums developed through certain joint ventures in Japan. In addition, due to the JOINT CORPORATION s filing for protection under the Corporate Rehabilitation Law in May, the Investment Banking segment recorded the total balance of the investment in preferred shares as loss on investment in affiliate, and loss from the sale of common shares on the market as loss on sale of affiliates. Although equity in net income from The Fuji Fire and Marine Insurance Co., Ltd and DAIKYO INCORPORATED decreased compared to the same period of the previous fiscal year, the amount of the loss has decreased since the third quarter of the previous fiscal year when these losses were originally recorded.

As a result of the foregoing changes, income before income taxes was ¥12,837 million.

Discontinued operations, net of applicable tax effect recorded a loss of ¥239 million compared to a profit of ¥2,724 million in the same period of the previous fiscal year chiefly due to write-downs on real estate under operating leases in Japan.

As a result of the foregoing changes, net income attributable to ORIX for the fiscal quarter decreased 76% to ¥7,631 million compared to ¥32,359 million during the same period of the previous fiscal year.

Segment Information

Segment profits (Note 2) for the first fiscal period increased for the Overseas Business , while Corporate Financial Services , Maintenance Leasing , Real Estate , Investment Banking and Retail profits decreased compared to the same period of the previous fiscal year.

The business performance is on the path to recovery as seen in such factors that the number of segments securing profits increased to five compared to three in the fourth quarter of the previous fiscal year. The Corporate Financial Services and Retail segments, which had previously recorded losses, returned to profitability, and losses recorded in the Investment Banking segment significantly decreased despite losses realized due to JOINT CORPORATION s filing for protection under the Corporate Rehabilitation Law.

Note 2: The Company evaluates performance based on quarterly income before income taxes and discontinued operations as well as results of discontinued operations and net income attributable to the noncontrolling interests before applicable tax effect. Tax expenses are not included in segment profits.

Segment information for the first three-month period of fiscal 2010 is as follows.

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Corporate Financial Services

This segment mainly consists of lending, leasing, commission businesses for the sale of financial products, and environment-related business.

Segment revenues were down 15% to ¥30,441 million compared to ¥35,799 million in the same period of the previous year due to a 23% decrease in the average aggregate asset balance of direct financing leases and installment loans resulting from the stringent selection of new transactions and enhanced collections under the severe operating environment.

Segment expenses were flat compared to the same period of the previous fiscal year. Selling, general and administrative expenses decreased 8%, while provisions for doubtful receivable and probable loan losses increased 23% compared to the same period of the previous fiscal year. Despite the increase in provisions for doubtful receivables and probable loan losses compared to the same period of the previous fiscal year, they have decreased since the previous fourth quarter, as the occurrence of new loans individually evaluated for impairment decreased, mainly due to restrictions placed on new installment loans to real estate-related companies, increased collateral requirements, and the effects of corporate financial assistance received through government programs.

Under these circumstances, segment profits decreased 67% to ¥1,894 million compared to ¥5,746 million in the same period of the previous fiscal year.

Segment assets were down 7% to ¥1,477,187 million compared to March 31, 2009 due to a decrease in a balance of direct financing lease assets and installment loans.

Maintenance Leasing

This segment consists of automobile operations and rental operations. Automobile operations include automobile leasing, car rentals and car sharing. Rental business includes precision measuring equipment and IT-related equipment rentals and leasing.

The maintenance leasing market continues to face a severe operating environment as enterprises are spending less on capital expenditure. However, our Maintenance Leasing segment has maintained relatively stable revenues by capitalizing on ORIX s position as the industry-leader in terms of market share and providing high value-added services.

Segment revenues were down 4% to ¥56,237 million compared to ¥58,863 million in the same period of the previous fiscal year due to decreased demand in measuring and other equipment rental operations and a decrease in gains on sales of used cars resulting from the sluggish secondary market.

Segment expenses remained flat compared to the same period of the previous fiscal year resulting from a rise in depreciation expenses due to increased operating lease assets, although selling, general and administrative expense was decreased as a result of cost reduction programs.

As a result of the foregoing, segment profits declined 31% to ¥5,192 million compared to ¥7,506 million in the same period of the previous fiscal year.

Segment assets were down 4% to ¥622,059 million compared to March 31, 2009 due to a decrease in new transactions resulting from weakening demand.

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Real Estate

This segment consists of development and leasing of properties such as office buildings and commercial facilities; residential condominium development and sales; operation of hotels, golf courses and training facilities; development and management of senior housing; REIT asset management; and real estate investment and advisory services.

Although the market for some larger properties as well as small properties has started to see an increase in sales activity, the current real estate market still remains sluggish and has not recovered. As a result of the sluggish market environment, gains on sales of real estate under operating leases have declined significantly compared to the same period of the previous fiscal year.

The condominium development business has seen a sharp fall in profits due to a decline in profitability and a decrease in the number of condominiums delivered to 375 units in the first fiscal period from 739 units in the same period of the previous fiscal year, although write-downs on projects under development, which were recognized in the same period of the previous fiscal year, were not recorded during this fiscal period. Equity in net income (loss) of affiliates also declined compared to the same period of the previous fiscal year mainly due to a decrease in the number of delivered condominiums developed through certain joint ventures.

Revenues from integrated facilities management services decreased due to the sale of ORIX Facilities in March 2009.

As a result, segment revenues were down 30% to ¥42,625 million compared to the same period of the previous fiscal year, while profits declined 99% to ¥261 million compared to the same period of the previous fiscal year.

Although inventories related to the condominium development business decreased, segment assets were ¥1,162,681 million, approximately the same level as the fiscal year ended March 31, 2009, due to an increase in real estate under operating leases, which are expected to generate stable cash flows.

Investment Banking

This segment consists of real estate-related finance, commercial real estate asset securitization, loan servicing (asset recovery), principal investment, M&A advisory, and venture capital.

Segment revenues declined 10% to ¥21,011 million compared to the same period of the previous fiscal year. Revenues were down because of a 24% decrease in the average balance of installment loans compared to the same period of the previous fiscal year, due to a decrease in new transactions as a result of stricter selection criteria for new transactions and a focus on collections in the real estate-related finance business. Revenues also declined in the loan servicing business due to a decrease in collections from the sales of collateral resulting from the continued lack of liquidity in the real estate market.

Segment expenses were down 10% compared to the same period of the previous fiscal year mainly due to a decrease in interest expenses and selling, general and administrative expenses. Provisions for doubtful receivables and probable loan losses increased compared to the same period of the previous fiscal year, although they have decreased compared to the previous fourth quarter.

The principal investment business recorded a loss due to JOINT CORPORATION s filing for protection under the Corporate Rehabilitation Law. In addition, equity in net income from The Fuji Fire and Marine Insurance Co., Ltd and DAIKYO INCORPORATED decreased compared to the same period of the previous fiscal year, although conditions have improved since the third quarter of the previous fiscal year when those losses were originally recorded.

Under these circumstances, the segment recorded a loss of ¥10,161 million compared to a profit of ¥7,257 million in the same period of the previous fiscal year.

Segment assets decreased 3% to ¥1,286,514 million compared to March 31, 2009. Real estate collateral has been acquired in some cases in order to maximize collections and to increase real estate value by capitalizing on ORIX s real estate value chain. Upon acquiring a property, a portion of the installment loan and investment in securities (specified bonds issued by SPEs) were reclassified as investment in operating leases. As a result, installment loans and investment in securities (specified bonds issued by SPEs) decreased while investment in operating leases increased.

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Retail

This segment consists of the trust and banking business, the card loan business, the life insurance operations, and the securities brokerage.

Revenues rose in the trust and banking business due to an increase in installment loans, while profits remained flat compared to the same period of the previous fiscal year due to increases in selling, general and administrative expenses from expanded operations. Profits decreased in the card loan business compared to the same period of the previous fiscal year due to increased provisions for doubtful receivables and probable loan losses although selling, general and administrative expenses decreased through cost-reduction programs. Operating income from the life insurance business decreased compared to the same period of the previous fiscal year, however it increased compared to the fourth quarter of the previous fiscal year. Brokerage commissions from the securities brokerage business were flat compared to the same period of the previous fiscal year. Under these circumstances, segment revenues were down 13% to ¥43,225 million, and segment profits dropped 29% to ¥5,181 million compared to the same period of the previous fiscal year.

Targeting future growth, the trust and banking business has diversified its business by expanding into corporate finance on top of mortgage loans to individuals, and has increased its deposit base. As a result, segment assets increased 3% to ¥1,596,300 million compared to March 31, 2009.

Overseas Business

This segment consists of leasing, lending, investment in bonds, investment banking, realestate-related operations, and ship and aircraft-related operations in the U.S., Asia, Oceania and Europe.

Segment revenues declined 9% to ¥42,273 million compared to ¥46,360 million in the same period of the previous fiscal year. Gains on trading securities were up as a result of a recovery of the bon