

Providing Financial Services to Resolve the Issues Society Faces

To resolve the various issues that society faces, DBJ supplies long-term funds, supports the formation of business and takes a host of other approaches to ensure that useful projects operate smoothly. We are committed to creating financial markets that allow funds to be raised more efficiently, and in recent years we have developed and introduced new financing methods to expand the functions of financial markets.

By linking society, the environment and the economy through its activities, DBJ endeavors to fulfill its corporate social responsibilities through its mainstay financial business.

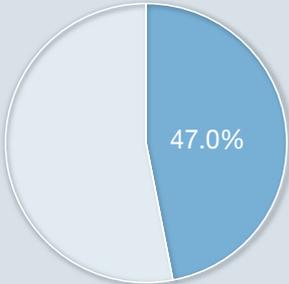
DBJ's Three Priority Areas for Investments and Loans

In its three key investment and loan areas—as **Community development**, **Environmental conservation and sustainable societies**, and **Creation of new technologies and industries**, DBJ provides long-term funding that supports the creation of new industries, abundant lifestyles and autonomous local communities. DBJ fulfills its corporate social responsibility by conducting its core business.

Community development (Society)

- Assistance to core regional businesses that hire and employ local youth
- Assistance to businesses that work to increase opportunities for employment in regions with declining populations
- Promoting regional development that respects landscapes and other pre-existing land use
- Collaborating with local financial institutions to invest in mid-sized regional businesses in ways that promote restructuring and efficiency

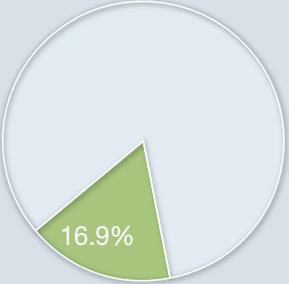
■ Percentage of Loans for Community Development (Fiscal 2008)



Environmental conservation and sustainable societies (Environment)

- Assistance to Businesses that Respond to Global Warming
- Support for Comprehensive Energy Conservation Initiatives
- Expanding the Range of Areas to Which Environmental Scoring Systems Are Applied
- Ensuring Safety and Security in Citizens' Lives through Promoting Disaster Planning

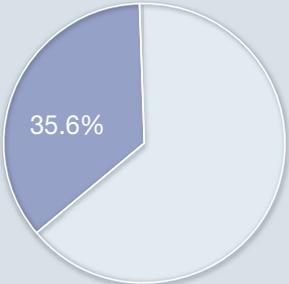
■ Percentage of Loans for Environmental Conservation and Sustainable Societies (Fiscal 2008)



Creation of new technologies and industries (Economy)

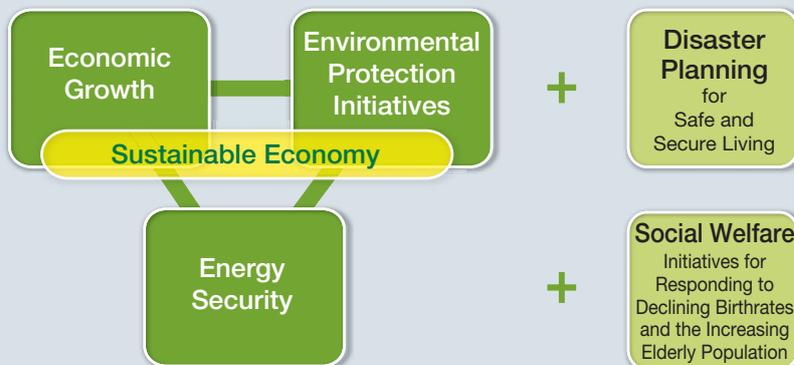
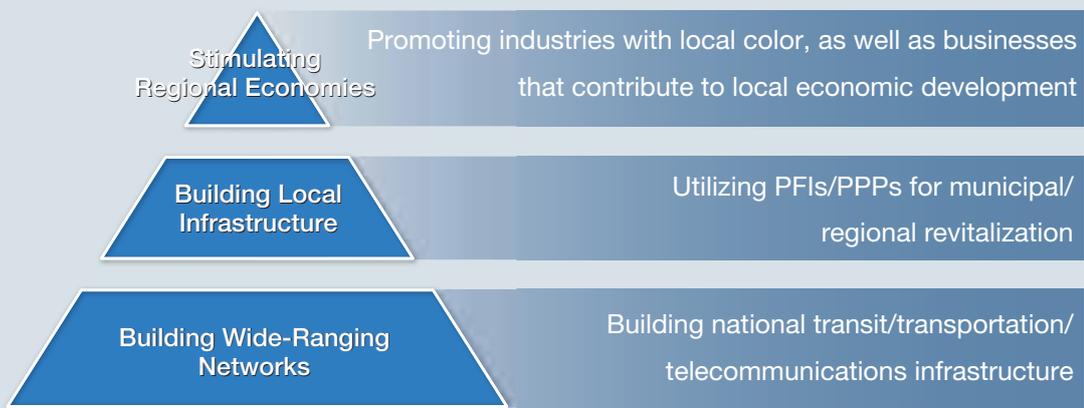
- Assistance for stimulation of industry through such measures as creation of new industries and developing new technologies:
- Enhancing indirect market financing functions aimed at fostering economic growth
- Assistance for plans to use IT and other high technology to make life easier and safer

■ Percentage of Loans for the Creation of New Technologies and Industries (Fiscal 2008)



Three Priority Areas for Investments and Loans and the Triple Bottom Line

The triple bottom line is a concept that considers people’s livelihoods and corporate activity from the three vital perspectives of society, the environment and the economy, which coincide with DBJ’s three priority areas.



Using Leading-Edge Technology to Promote Economic Growth
 DBJ promotes the development of technologies that will sustain a new era of economic progress, and serve as a common global legacy with ripple effects spreading from industry into both public and private spheres of society.

Building Socioeconomic Infrastructure:
 DBJ strives to encourage economic growth through reorganizing both individual businesses and whole industries, utilizing such tools as leading-edge financial instruments for the task.



Revitalization Assistance for Regional Economies

This section presents excerpts of cases that showcase DBJ's activities, in partnership with communities and businesses, to confront such societal issues as reorganizing businesses, assuring efficient transportation, revitalizing regional economies and creating business opportunities.



Management Buyouts (MBO): Responding to the Need for Business Reorganization and Succession	Page 41
Using Project Finance to Assist the Adoption of Interchangeable IC Card Tickets	Page 42
Assisting Japan's First PFI-Structured Prison	Page 43
Building Attractive Local Communities: Assistance for Businesses in Accordance with Local Revitalization Projects	Page 44
Using Asset Liquidation Methods to Rebuild Hospitals.....	Page 45

Management Buyouts (MBO): Responding to the Need for Business Reorganization and Succession



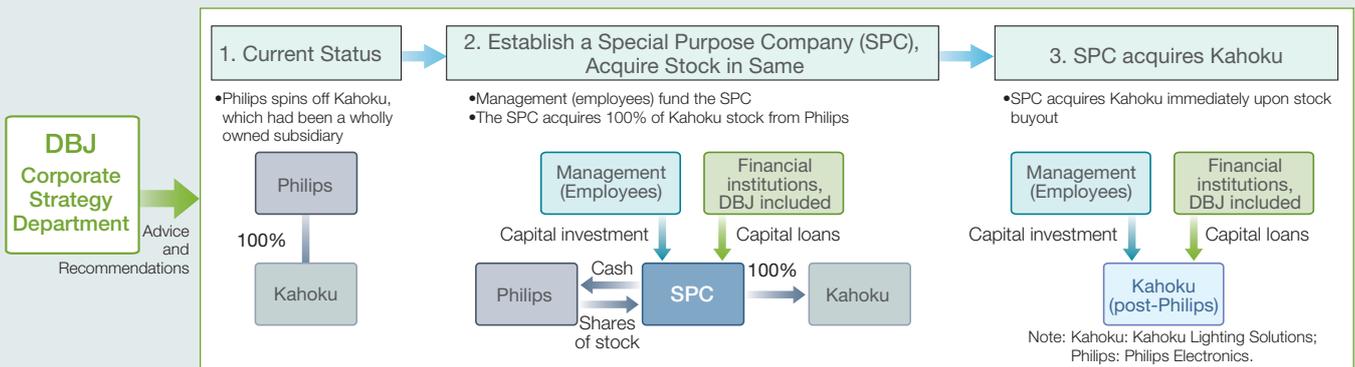
Societal Concerns

Businesses operate in situations where change comes at an ever-increasing pace, thanks in large part to globalization. Such changes spur managerial decision-making and focus at big companies. Many group companies that are spun off in the process face hard choices of their own: liquidate the company or find new shareholders and walk on their own. Management buyouts, or MBOs, are increasingly considered an effective measure for helping companies remain in business. MBOs involve current management entering into a group with an outside investment fund or other organization, whereupon the group buys the business from the main or parent company.

Case History: Kahoku Lighting Solutions Corp.

Kahoku Lighting Solutions of Ishinomaki, Miyagi Prefecture, specializes in industrial lighting. When a change in strategy pertaining to the lighting business resulted in Philips Electronics spinning off Kahoku in August 2006, Kahoku opted for an MBO, the better to leverage its world-class technology development know-how and solid customer base.

When actually executing the MBO, however, management at Kahoku found itself stymied. They could not find any buyout funds that were inclined to go along with their vision of building solid growth by investing in technology with a long-term view, rather than chasing short-term growth. They would also have to finance a part of the buyout on their own.



The DBJ Initiative

In this case, DBJ performed a detailed assessment of the business of the spun-off company and recommended an MBO scheme whereby Kahoku would solicit investment from employees as well as management, avoiding ill-suited investment funds. DBJ assisted Kahoku in finding suitable financing by arranging a loan for a portion of the buyout capital in association with local financial institutions.

MBOs can ease managerial transitions within companies, a problem that frequently arises with locally owned and operated businesses.



Kahoku Lighting Solutions reborn as an independent, technology-driven company.

Using Project Finance to Assist the Adoption of Interchangeable IC Card Tickets



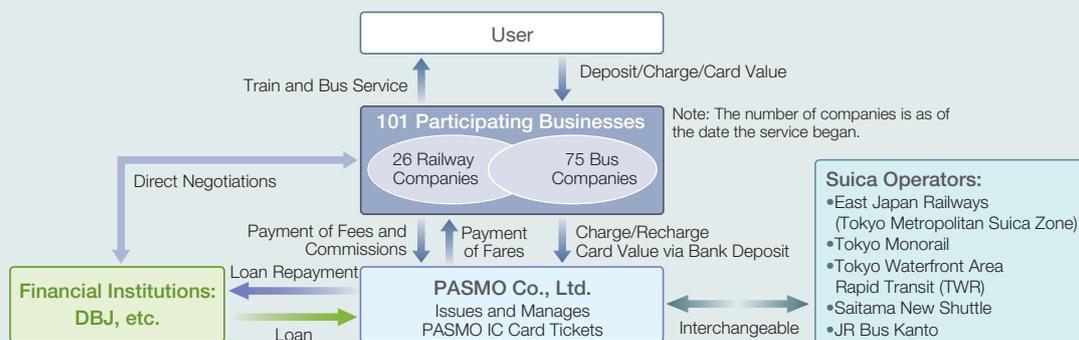
Societal Concerns

The Tokyo Metropolitan Area has a public transit network of numerous bus and train companies and a growing need to simplify transfers between different lines. PASMO, an IC card ticket system that works across all participating bus and train lines was introduced to meet this demand.

Case History: PASMO Co., Ltd.

The PASMO system, with tickets issued and managed by PASMO Co., Ltd., was formed in February 2004 through joint investment by bus and train companies. Since its establishment, the company has built a common, interoperable program, with its primary task being to provide a centralized processing system for computing fares among participating vendors, as well as to develop an IC card that can be used on both the Suica and the PASMO platforms. Some of the program's features include building the sensor system that reads the tickets, as well as hardware in the various bus and train stations that facilitate this service, making the system dramatically more useful to customers. The service commenced operation in March 2007, allowing people to travel on more than 100 bus and train lines with a single ticket.

PASMO is a very convenient ticketing system, interchangeable with the Japan Railways (JR) Suica IC ticketing system, with an automatic top-up service that allows commuters to top up the value of their PASMO ticket simply by passing it over a ticket gate sensor. Commuters can also shop with PASMO, using it as a form of electronic money. The large amount of data that a PASMO card can store, combined with its strong security, raises hopes that it can be used for an increasingly wide range of lifestyle-oriented applications, through partnerships with the credit cards issued by the various conglomerates that operate the bus and train companies, as well as by other businesses and local shopping malls.



The DBJ Initiative

In the case of PASMO, the sheer size of the operation and the large number of participants proved to be a stumbling block to devising a scheme for distributing costs fairly and equitably among the participants. DBJ assisted in building a structure capable of stable, sustained operations, as well as procuring necessary and sufficient development funds, by drawing on its strategic finance capabilities and participating in the establishment of the project as a neutral member.



PASMO interchangeable IC card tickets went into circulation in March 2007.

Assisting Japan's First PFI-Structured Prison



Societal Concerns

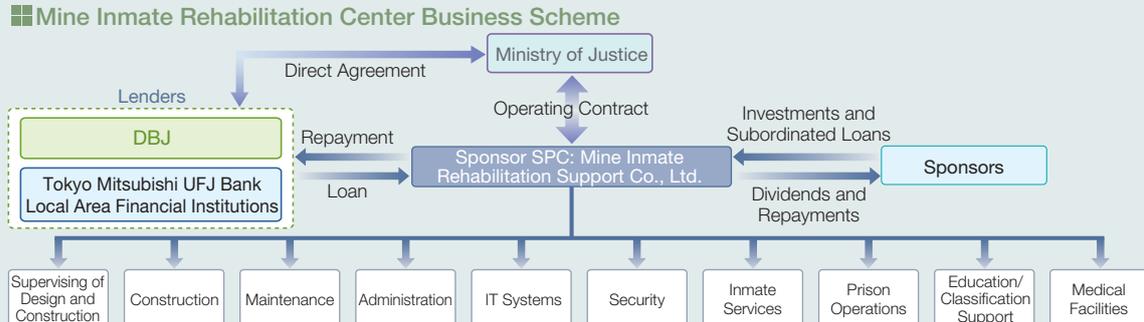
Private finance initiatives (PFIs) draw on private-sector capital and managerial competence, as well as technology, to build, operate and maintain infrastructure that has traditionally been the province of municipal and regional public-sector administrative bodies. First introduced in the United Kingdom, regulations pertaining to PFIs in Japan were enacted in 1999, and their use has grown since then. Advantages include reduced operating costs on the part of local governments, while taking advantage of private-sector knowledge to receive high-quality public services, and business opportunities created for private-sector enterprises. Problems confronting PFIs include such practical operating concerns as distributing responsibility and accountability across multiple vendors. Numerous financing problems arise as well, and the ability to negotiate with, and manage, the various participants is also important.

Case History: Mine Inmate Rehabilitation Center

Located in the city of Mine, Yamaguchi Prefecture, the Mine Inmate Rehabilitation Center is the first new prison in Japan to be built and operated under PFI. The Mine Secom Group founded the Mine Inmate Rehabilitation Support Co., Ltd., an SPC to operate the facility. Efficiencies in building and operation were achieved by taking advantage of the company's accumulated knowledge, starting with automating the security systems. As a result, the company expects to reduce overall costs, including construction and operating expenses, by some ¥4.8 billion over the life of its 20-year contract. Plans also

call for newly renovating re-education programs and introducing inmate conditions that feel less confining, which contribute to rehabilitation efforts. Promoting the rehabilitation of inmates through such initiatives cuts down on repeat offenses and prison overcrowding.

The company operates its facilities in a transparent and environmentally friendly manner, by using local resources in an effective manner. Its objective is to conduct its business in collaboration with the regional government and economy, in accordance with its guiding precept of running prisons in a manner accepted and supported by the citizenry.



The DBJ Initiative

DBJ had introduced PFIs to Japan prior to governmental regulation. The Bank has drawn on its accumulated knowledge of structured finance and its extensive public and private-sector networks to assist in a variety of PFIs, including water and sewage, housing, hotels and other lodging, and school lunch programs. DBJ's project building and business assessments, which derive from its distinctive long-term perspective, are well-suited for the PFI business, because long-term contracts are the foundation of PFIs.

In the case of the Mine Inmate Rehabilitation Center, DBJ worked with the Social Rehabilitation Support Mine Co., Ltd., in association with the Bank of Tokyo–Mitsubishi UFJ, Ltd., on a series of collaborations and investigations, that formed the basis for efforts to build an optimal financing structure. With added participation from local financial institutions, DBJ led the execution of a PFI loan agreement worth ¥15 billion.



Overview of the finished installation



Mine Inmate Rehabilitation Center

Building Attractive Local Communities: Assistance for Businesses in Accordance with Local Revitalization Projects



Societal Concerns

Revitalization of the country as a whole begins with balanced regional development and building upon the qualities that make each region unique. Circumstances differ by region, however, starting with declining birth rates and increasing growth of elderly populations, as well as economic differences. Hence, a uniform plan for economic recovery has only limited applicability. For this reason, the Japanese government founded the Regional Reconstruction Center in October 2003 to revitalize local regions, primarily by rebuilding their economies and creating local opportunities for employment. The government's purpose in founding the center is to revitalize the country's local regions by authorizing and assisting with regional reconstruction plans that various regional administrative bodies devise. The center's menu of options includes DBJ loans. As of March 31, 2008, the center had authorized 999 such plans since April 2005, when the Regional Revitalization Law went into effect.

Case History: Hakodate

The city of Hakodate faces a severe environment for employment, owing primarily to downsizing by local businesses and a withdrawal from the area by major concerns. The city has taken a variety of steps to deal with the situation, in accordance with the Hakodate Regional High Technology Industry Integration and Promotion Plan and the city's plans to promote tourism—all authorized by the Hokkaido prefectural government. Such measures include

attracting businesses to the area; encouraging local industry; and instigating initiatives to promote its primary industry, namely, tourism. A plan for creating employment opportunities in Hakodate was added to these initiatives in July 2005 to spur development. DBJ's menu of loan options was included in the plan in December 2005, upon approval of the plan by the Regional Reconstruction Center.

The DBJ Initiative

Investments and Loans Made Under the Auspices of Regional Reconstruction Plans:

37

Amount Loaned to Businesses in Accordance with Reconstruction Plans as of March 31, 2008:

¥14.9 billion

Goryokaku Tower Co., Ltd., operates Goryokaku Tower, a combination of an observation deck and food and souvenir concessions. The company built a new 107-meter tower that affords a view over the Goryokaku grounds to replace the original 60-meter tower, which was falling into disrepair. The new tower incorporates a courtyard, gift shop and a curry shop affiliated with an established local restaurant that specializes in Western cuisine. With its new facilities, the tower is involved with Hakodate's tourism industry and thus promotes regional recovery. For this reason, DBJ made a loan to Goryokaku Tower in cooperation with Hokuyo Bank and other regional financial institutions.

The new tower, which offers a much better view than its predecessor, has attracted more visitors than originally expected. Further plans call for expanding the tourist areas, and the city, in anticipation of the 2015 opening of the Hokkaido *Shinkansen* (bullet train) line between Shin-Hakodate and Shin-Aomori. Further initiatives aimed specifically at Goryokaku include making the courtyard into a full-fledged meeting and conference facility, as well as restoring the Edo-Period Hakodate Magistrate's Office on the Goryokaku grounds within three years.

Aerial view of Hakodate and Goryokaku Tower



Using Asset Liquidation Methods to Rebuild Hospitals



Societal Concerns

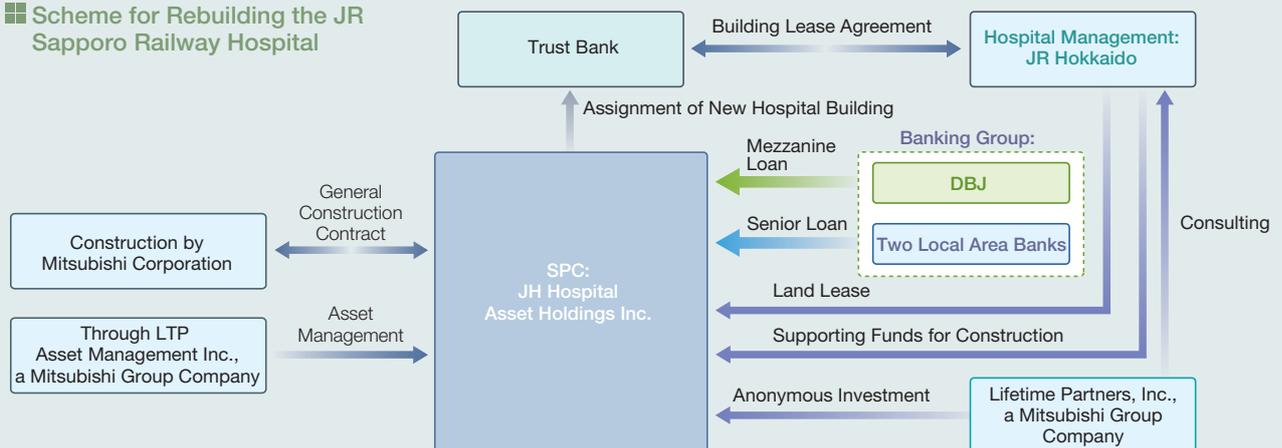
Managing and administrating hospitals involves confronting a wide range of issues, including an increasingly elderly population, advances in medical procedures, mergers and acquisitions by medical corporations, and rebuilding aging hospitals. Offering uninterrupted medical services involves solving fiscal and administrative problems and improving the skills of medical personnel and the quality of medical equipment.

Case History: JR Sapporo Railway Hospital

JR Sapporo Railway Hospital is a general hospital owned and operated by the JR Sapporo Railway. The hospital provides primary care to the Sapporo area, with particular competencies in internal medicine; respiratory and circulatory medicine; and ear, nose and throat medicine. In

response to the increasing age of the building, Lifetime Partners, Inc., and other members of the Mitsubishi Group have partnered with the hospital to rebuild the facility and manage the hospital once the reconstruction is complete.

■ Scheme for Rebuilding the JR Sapporo Railway Hospital



The DBJ Initiative

In this case, a method of asset liquidation was used for procuring capital, namely, project financing, which uses an SPC to convert the new hospital into cash. As the coarranger, DBJ executed a mezzanine loan and with local area financial institutions established senior loans for a combined total of ¥4 billion.

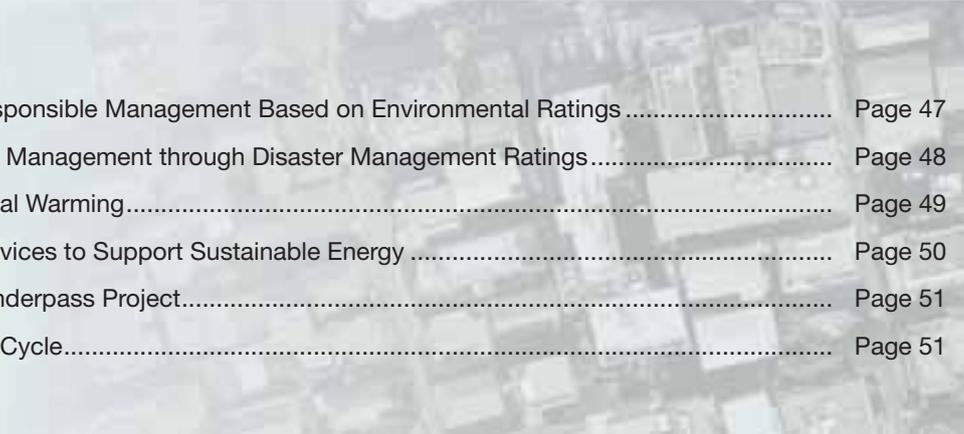


A conceptual illustration of the completed reconstruction of JR Sapporo Railway Hospital



Environmental Conservation and Building Social Infrastructure

This section presents case histories that showcase DBJ's efforts in dealing with such varied societal concerns as conducting business in environmentally responsible ways, assisting companies with business continuity plans in case of disaster, responding to global warming, improving traffic conditions, and securing reliable energy supplies.



Promoting Environmentally Responsible Management Based on Environmental Ratings	Page 47
Support for Corporate Disaster Management through Disaster Management Ratings.....	Page 48
Initiatives for Dealing with Global Warming.....	Page 49
Providing Diverse Financial Services to Support Sustainable Energy	Page 50
Railroad Crossing Overpass/Underpass Project.....	Page 51
Project to Build a Nuclear Fuel Cycle.....	Page 51

Promoting Environmentally Responsible Management Based on Environmental Ratings



Societal Concerns

The environment is a matter of global concern, and corporations across all industrial sectors are responsible for conducting their businesses in an environmentally responsible manner. Financial institutions are no exception, being tasked with a mission to assist companies in environmentally responsible ways, thereby contributing to a sustainable economy.

Case History: Nippon Film Corporation

Founded in 1972 in the city of Oita, Nippon Film manufactures a wide range of plastic products, including garbage bags used in jurisdictions across Japan. Nippon Film is a leader in production that duly considers the environment and safety, in line with its philosophy, “ingenuity knows no bounds.” The Company’s products include garbage bags

with safety grips on the top and bottom to improve safety in handling by garbage collectors, a feature that received the Good Design Award 2003, and “Rabbit Pack,” a plastic wrapping bag for toilet paper that can be recycled into garbage bags. This product received the Good Design Award 2005.

The DBJ Initiative

Total Environmental Responsibility Rankings:	120	Total Loans as of March 31, 2008:	Approximately ¥157.3 billion
--	------------	-----------------------------------	-------------------------------------

DBJ made a loan to Nippon Film in February 2007 under the auspices of its program for promoting environmentally responsible business management. The program, the first of its kind in the world, is based on a specialized method of rating environmental responsibility, wherein companies are scored on their environmental management policies according to a screening system developed by DBJ. For companies with the best scores, interest rates are set on a sliding scale according to their scores.

When first screened by DBJ in January 2005 Nippon Film’s score did not meet DBJ’s cutoff for receiving an environmentally responsible rating, as the company was still putting together its environmental policies and assembling an environmental management team that would set targets and draft plans. Since that time, however, the company has reduced its environmental footprint through modal shift to partnerships with outside vendors. The company has achieved essentially zero emissions at its

plants by effectively managing its use of resources. In addition, Nippon Film has assembled its environmental management team, set medium- and long-term environmental targets and made plans to raise environmental awareness among its employees through its corporate governance policies and procedures. After implementing these measures, Nippon Film applied for another DBJ environmental responsibility ranking assessment, which it passed.

The Nippon Film case is a textbook example of how DBJ’s environmental responsibility rankings inspired a company to become more environmentally aware and take steps to manage its operations in an environmentally responsible manner.



Nippon film’s primary products:
garbage bags with safety grips (Top)
Rabbit Packs (Bottom)



Support for Corporate Disaster Management through Disaster Management Ratings



Societal Concerns

Such recent disasters as the Kobe Earthquake and the Niigata Earthquake caused tremendous damage to the economy, with many businesses forced to suspend operations for extended periods. In addition to plans for protecting personnel and property, companies face the need to draft business continuity plans (BCPs) to hedge themselves against lost revenue and protect their customers in the event of disaster. Protecting their operations from disaster and reinforcing their operations with continuity in mind has grown an increasingly important issue for companies.

Case History: Okuwa Co., Ltd.

Based in Wakayama City, Okuwa develops supermarkets and shopping centers in the Kinki Region of Japan. Given that its business is to offer essential products to people living in the region, the company treats contributing to the region as part of its mission and is thus heavily involved in disaster planning. In 2005, the company established a project team that answered directly to top management. This team conducted a wholesale investigation of disaster planning in the event of an earthquake in the Nankai and East Nankai regions. The investigation covered four

primary topics: buildings and infrastructure, insurance and capital, IT and crisis management. As part of its company-wide initiative, Okuwa conducted a risk assessment on a store-by-store basis, which allowed it to devise a plan to maximize cost-effectiveness. In addition, the company rewrote its corporate disaster management manual and implemented an action plan checklist for its departments.

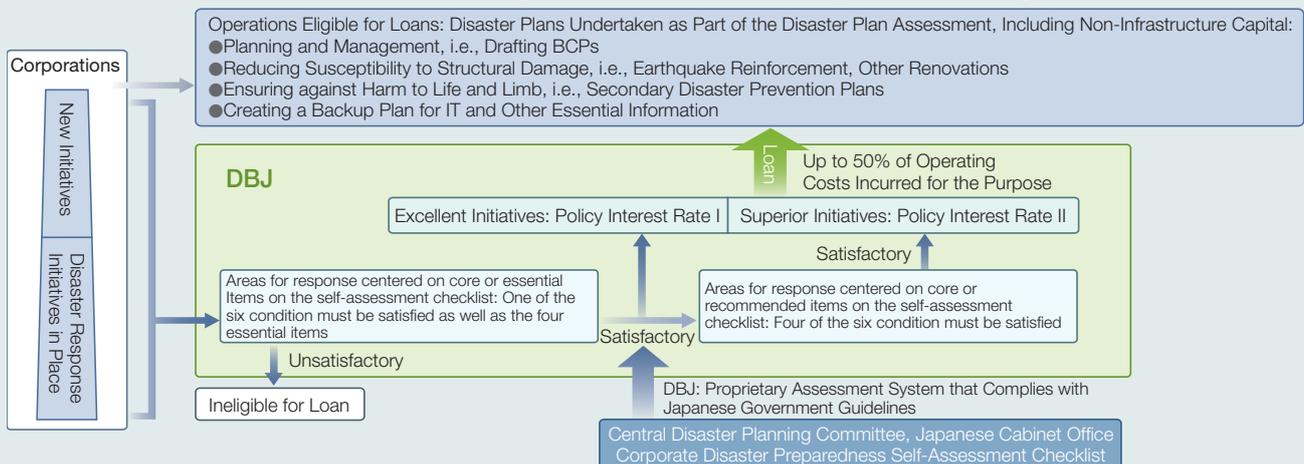


The DBJ Initiative

In fiscal 2006, DBJ inaugurated a loan program to promote disaster management. The program uses a proprietary DBJ method of rating disaster preparedness that is based on a self-assessment of corporate plans for dealing with disasters formulated by the Central Disaster Planning Committee of the Japanese Cabinet Office. The rating method—another first of its kind in the world—assesses and selects companies with excellent disaster planning and offers loans at preferential interest rates to implement these plans.

At Okuwa, these plans chiefly consisted of earthquake reinforcements to its buildings, as well as building redundancy into its IT system connections. Implementation is anticipated to further improve Okuwa's disaster response, enabling the company to continue supplying needed products to customers throughout and ensure customer safety in the event of a disaster.

Disaster Preparedness Promotion Loan Program, Based on Disaster Preparedness Ratings



Initiatives for Dealing with Global Warming



Societal Concerns

Some predict that climate change caused by global warming will significantly impact the environment in such areas as ecology, agriculture, human health and social order. International initiatives are thus underway to devise international frameworks to reduce greenhouse gases. The Kyoto Protocol, adopted in December 1997, set a target for Japan to reduce its greenhouse gases by an average of 6% compared with 1990 levels by 2012. Japan's greenhouse gas emissions in fiscal 2006, however, actually exceeded the 1990 baseline by some 6.2%. Excluding the effects of the Japanese government's purchase of emissions credits and the measures to offset emissions through afforestation, Japan must reduce greenhouse gas emissions by an annual average of approximately 4.6%.

Industry accounts for one-third of Japan's total carbon dioxide emissions. Tireless efforts during the year managed to move this level down around 6.8% against the fiscal 2006 baseline. However, as the Japanese industry is already among the world's most energy-efficient, there is little room to reduce emissions further.

The Kyoto Mechanisms, as Defined by the Kyoto Protocol

The Kyoto mechanisms—the clean development mechanism (CDM) and joint implementation (JI)—are supplementary means by which countries can meet their targets under the Kyoto Protocol. The core CDM/JI mechanisms allow developed nations to use technology support or loans to reduce greenhouse gas emissions and count the amount of such reductions as credits toward meeting their reduction goals. Given the circumstances mentioned above, the Kyoto mechanisms are increasingly seen as

highly cost-effective means for developed countries to meet their goals, while contributing to sustained growth by developing countries. For all of its advantages in meeting greenhouse gas emissions, the CDM/JI business is still new, and all of the uncertainties about the potential risks of doing business in the developing world (e.g., sovereign risk and construction risk) are likely to apply. Hence, individual corporations are still uneasy about engaging in such operations on their own.

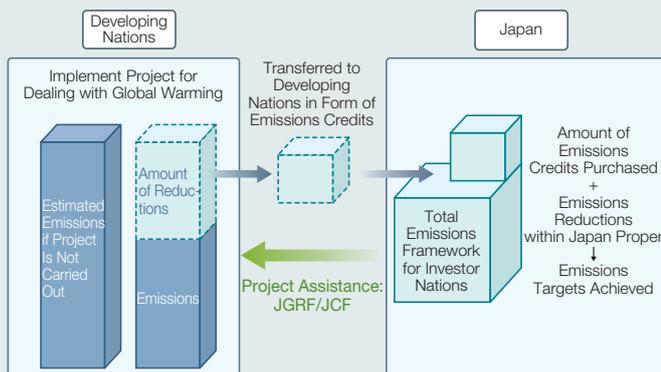
The DBJ Initiative

With reductions in greenhouse gas emissions a matter of paramount concern for Japanese corporations, DBJ has put forth two possible structures for obtaining large quantities of adequate and reliable emissions credits: the Japan Greenhouse Gas Reduction Fund (JGRF) and Japan Carbon Finance, Ltd. (JCF). The fund framework identifies the most efficient projects and distributes risk by investing in dozens of projects at a time.

In the three years since their inauguration in late 2004 as a collaboration between the public and private sectors,

JGRF and JCF have leveraged to the fullest DBJ's knowledge and experience of fund operations, as well as its knowledge and experience of private-sector businesses in reducing greenhouse gases. To date, these organizations have assembled an extensive portfolio in China, India and elsewhere in Asia, Latin America and Africa. In August 2007, JGRF acquired its first emissions credits on the order of 100,000 tons through the Antonio Moran wind-power generation project in Argentina.

■ Emissions Credit Transfer Scheme



Antonio Moran Wind Power Plant Project in Argentina



Hydro Power Project Kanfeng in China

Providing Diverse Financial Services to Support Sustainable Energy



Societal Concerns

International interest in wind power as a sustainable alternative to carbon-based generation is mounting amid ongoing concerns about global warming and sharply higher oil prices. However, Japan has lagged Europe and the United States in aggressively developing wind-power generation, ranking only 13th in the world in terms of domestic generation capacity (1,490,000 kW as of December 31, 2006). A steady stream of funding is needed to accelerate wind-power generation initiatives, help developers accumulate technical expertise and meet the needs of projects of different scales and at varying stages of development.

Case History: Japan Wind Development Co., Ltd.

Japan Wind Development, with its headquarters in Minato-ku, Tokyo, is an active developer of wind-power generation facilities, primarily in Japan. In Rokkasho, Aomori Prefecture, the company has been applying its expertise to

construct a wind-power generation plant using a system of sulfur-sodium storage batteries to store electricity. This project was the first in the world to combine wind-power generation with a storage battery system on such a large scale.



Battery storage system for wind-power generation plant



Wind farm

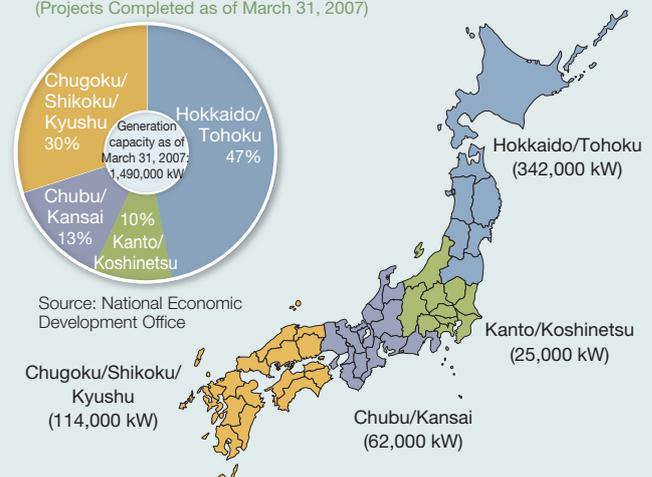
The DBJ Initiative

In 1999, DBJ became the first entity in Japan to create a project financing scheme for extending funds for a wind-power generation plant. Active in financing wind-power generation facilities since that time, we now provide financing for some 36% of Japan's wind-power generation, in terms of generation output.

In recent years, we have helped Japan Wind Development secure long-term stable financing for its wind-power generation facilities through private-placement bonds. Another method we use is to help operators expand their scale of operations by raising capital through third-party allocations. DBJ meets the fund-raising needs of power generation plant developers in a variety of ways, helping them secure long-term stable funding according to their scales of operations.

Loans Provided by DBJ for Wind-Power Generation Plants

(Projects Completed as of March 31, 2007)



Railroad Crossing Overpass/Underpass Project



Societal Concerns

Overpasses and underpasses at railroad crossings would resolve a wide range of problems that currently plague such intersections, such as chronic traffic jams and pedestrians pushing through crossing gates due to prolonged waiting times. Resolving such issues would make foot and automobile traffic, as well as the railroads themselves, safer, and would also bring the communities now cut off by the railways closer together.

Case History: Tokyu Corporation

Number of Crossing Gates Removed on Meguro Line Due to Changeover to Overpasses or Underpasses:

18

Total Construction Cost:

¥87.8 billion

The rail lines operated by Tokyu Corporation's railroad division are a lifeline for residents primarily located in Tokyo and Kanagawa Prefectures. The company is replacing ground-level railroad crossings with overpasses and underpasses, in association with local governments, in an effort to eliminate accidents at these locations.



Before the overpass/underpass

After the underpass, facilitated in this instance by moving the train line and the station



The DBJ Initiative

Although safety measures and disaster preparedness plans such as overpasses and underpasses at railroad crossings require significant investment for railroad companies, they do not boost revenue. DBJ helps such socially useful projects become reality through steady, long-term streams of capital.

Project to Build a Nuclear Fuel Cycle



Societal Concerns

Japan depends on imports for most of its energy supplies, so ensuring an energy supply that will be stable over the long term is a crucial policy issue. Building a nuclear fuel cycle that will allow reuse of plutonium and other materials that are obtained from reprocessed spent nuclear fuel was therefore hotly anticipated.

Case History: Japan Nuclear Fuel Limited (JNFL)

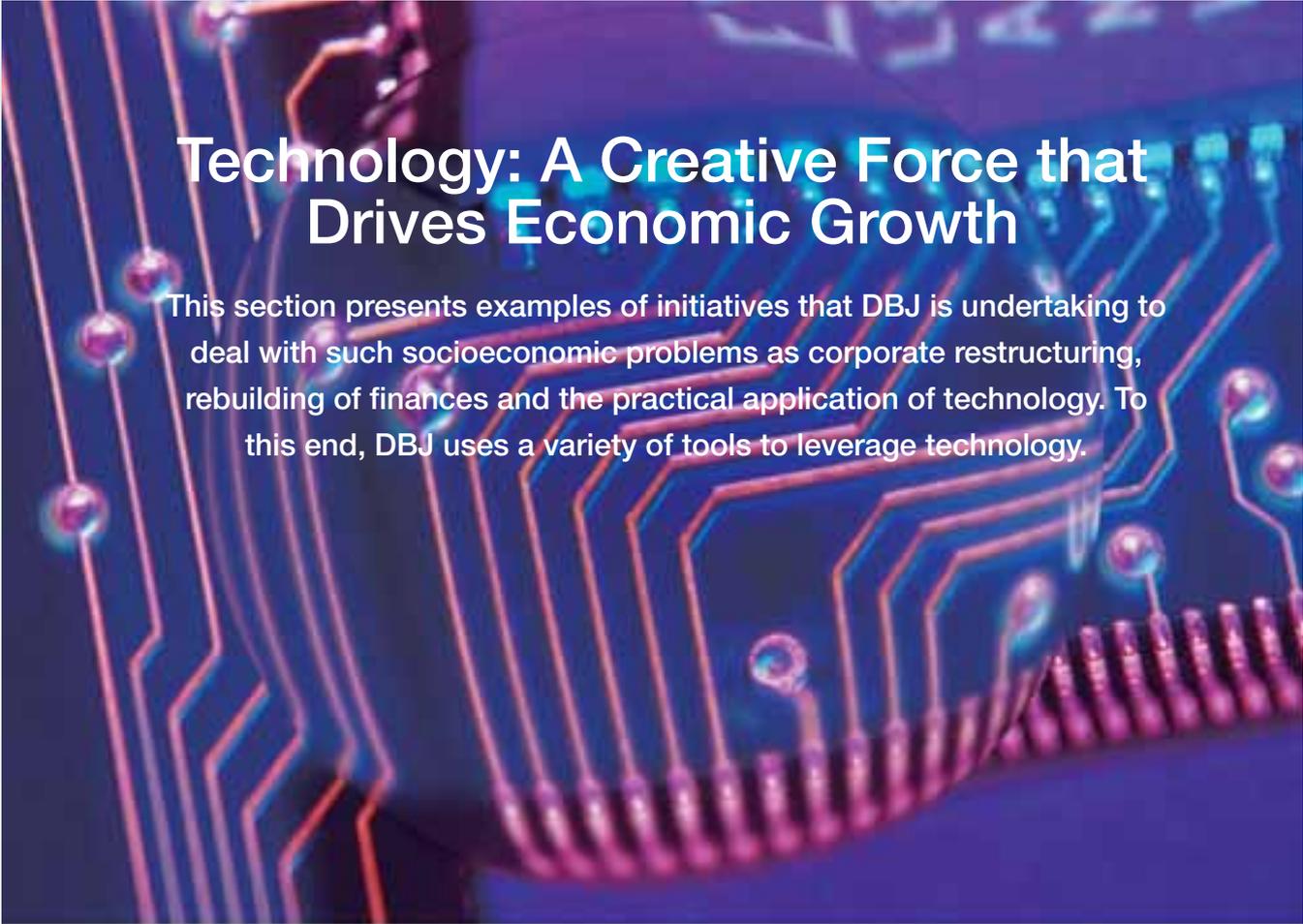
Founded with the objective of creating a commercially viable nuclear fuel cycle, Japan Nuclear Fuel Limited (JNFL), which is headquartered in Rokkasho, Aomori Prefecture, is engaged in such activities as enriching uranium, reprocessing spent nuclear fuel and processing radioactive waste.

The DBJ Initiative

Building a nuclear fuel cycle demands a tremendous amount of money and construction time. DBJ is helping to advance the project by providing a reliable stream of long-term capital, thus contributing to implementing effective use of uranium resources, as well as disposing of radioactive waste in an appropriate manner, and supporting the establishment of an energy source that will be reliable over the long term.

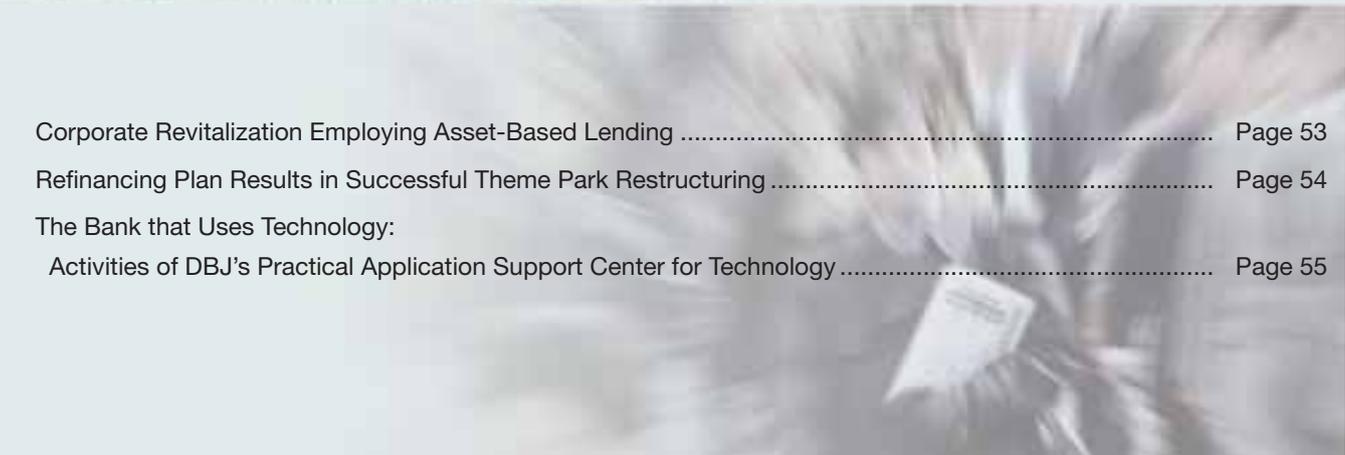


Nuclear fuel reprocessing facility



Technology: A Creative Force that Drives Economic Growth

This section presents examples of initiatives that DBJ is undertaking to deal with such socioeconomic problems as corporate restructuring, rebuilding of finances and the practical application of technology. To this end, DBJ uses a variety of tools to leverage technology.



Corporate Revitalization Employing Asset-Based Lending	Page 53
Refinancing Plan Results in Successful Theme Park Restructuring	Page 54
The Bank that Uses Technology:	
Activities of DBJ's Practical Application Support Center for Technology	Page 55

Corporate Revitalization Employing Asset-Based Lending



Societal Concerns

Following non-performing loans' emergence as a major problem in Japan in the late 1990s, many efforts have been made to revitalize corporations. After filing under Japan's Civil Rehabilitation Law or Corporate Rehabilitation Law, companies frequently faced difficulties in receiving financial support, as they found it hard to remain in operation and had few assets as collateral. The rehabilitation of these companies, even as they face legal liquidation, is an important issue for them, entities supporting their revitalization and financial institutions. Bankruptcy cases in Japan during fiscal 2008 (from April 1, 2007, to March 31, 2008) numbered 14,091, up 6.4% from the same period of fiscal 2007. Total indebtedness of these companies fell 4.1%, to ¥5,727.9 billion.

Case History: Nakamura Jozo Co., Ltd.

Nakamura Jozo, headquartered in Fujisaki-cho, Aomori Prefecture, is a soy sauce producer with 140-year history from the late Edo Period. The company's lineup of popular products includes *Konbu* (kelp-flavored soy sauce) that enjoys favorable sales in Hokkaido and the richly flavored *Kanekame* soy sauce, which is a favorite of renowned chef

Toshiro Kandagawa. Facing cash flow difficulties created by past capital overinvestment, in January 2006 this long-standing company applied for assistance under the Civil Rehabilitation Law. Even with a new sponsor, the company found it difficult to secure working capital.

The DBJ Initiative

DBJ is an active proponent of debtor-in-possession (DIP) financing, which allows the borrower to continue operations during the period between the request for application under Civil Rehabilitation Law or Corporate Rehabilitation Law and the approval of rehabilitation plans or following legal proceedings. The Bank has also actively extended the range of assets used as collateral to include intellectual property rights, accounts receivable, design rights and other intangible assets.

In Nakamura Jozo's case, the Bank provided DIP financing using the company's inventory of unpasteurized soy sauce as collateral. Although the use of product inventories as collateral is increasing, inventories are typically considered supporting collateral for companies in strong financial condition. However, DBJ accepted the inventory as primary collateral after obtaining an objective assessment

of its value. With the support of DBJ's financing, the people involved in the project and the efforts of Nakamura Jozo, the company emerged from civil rehabilitation in November 2006.

In July 2006, DBJ and Goldman Sachs of the United States jointly established Gordon Brothers Japan Co., Ltd., which performs inventory valuation and disposal services. In this manner, DBJ is working to expand its asset-based lending.

Nakamura Jozo's soy sauce goes through a unique six-stage fermentation process.

The unpasteurized soy sauce that results is slowly squeezed to produce the final product.



Refinancing Plan Results in Successful Theme Park Restructuring



Societal Concerns

Hotels, *ryokan* (Japanese-style inns), theme parks and other tourist infrastructure have a huge economic impact on local communities. Successful theme parks have a major impact on their communities by attracting customers to local lodging and food and beverage establishments as well as the theme park. The economic impact on transportation and other industries is substantial, as well. However, such facilities require major initial investment, as well as investment for regular maintenance. Forecasting the ability of a theme park to attract customers over the medium to long term and introducing measures to counter slumps in business are typically difficult.

Case History: USJ Co., Ltd.

The motion picture theme park Universal Studios Japan™, located in Konohana-ku, Osaka, faced a mismatch between its cash flow and the scheduling of its loan repayments. To lessen USJ's dependence on the support of its major shareholders at that time, the city of Osaka and Universal Studios of the United States, DBJ and Goldman Sachs helped USJ shore up its financing through the issuance of preferred stock and refinance its loans. The company successfully listed its shares in March 2007. Using

proceeds generated from its listing, USJ invested in additional theme park attractions. Seven years have elapsed since the park opened, and the number of visitors has stabilized at between 8.5 million and 9.0 million per year. In addition to the high praise it has earned as a local community revitalization project, the park has heightened public awareness of Universal Studios both in Japan and overseas.

The DBJ Initiative

In this case, DBJ teamed up with Goldman Sachs Group, Inc. In addition to strengthening the company's finances through a preferred stock issue, we proposed a refinancing solution that was instrumental in enabling USJ to list its

shares. The outcome was positive for the company, park visitors and shareholders, as well as the myriad people who are associated with the park's operation.



UNIVERSAL STUDIOS JAPAN™
Universal Studios Japan™ &
© Universal Studios



The Bank that Uses Technology: Activities of DBJ's Practical Application Support Center for Technology



Societal Concerns

The manufacturing of automobiles, electrical products and other items is a core activity underpinning the success of the Japanese economy. However, manufacturers face a staggering number of challenges, including technical diversification; highly varied small-volume production; international competition with Brazil, Russia, India, China and other countries; and the problem of passing expertise on to future generations. In today's economic climate, technical expertise alone is insufficient to ensure a company's success. Instead, companies need to raise their overall level of expertise, both technological and managerial.

DBJ's Manufacturing Management Index®

DBJ developed the Manufacturing Management Index® to make hidden strengths and weaknesses visible and to properly judge the technological and managerial expertise essential to the success of a manufacturing company. The Manufacturing Management Index® consists of approximately 100 factors, such as quality, cost, delivery times,

technological responsiveness, and management capability. The index provides an objective picture of the connection between a company's technical operations and its management structure, as well as unique business model characteristics and management issues that need to be resolved.

Case History: Itoh Precision Co., Ltd.

Itoh Precision, headquartered in Kaitsu, Gifu Prefecture, specializes in the precision cutting and processing of such metals as brass, aluminum and stainless steel, centered on parts for communication, electronic and gas equipment. In recent years, the company has begun processing automotive parts and responding to the need for the

small-volume production of widely diverse parts. Although working to enhance its production management, starting with the acquisition of ISO 9001 certification, the company realized the need to reexamine its technical expertise and improvement measures from a management strategy perspective to accelerate further corporate growth.

The DBJ Initiative

In this case, DBJ teamed up with Ogaki Kyoritsu Bank, Ltd., to conduct a "technical management skills diagnosis" of Itoh Precision. This diagnosis provided an objective view of efforts to build a corporate culture, such as the effective use of development facilities to create process designs and a management style involving full employee participation. The diagnosis also reconfirmed Itoh Precision's perceived strengths and issues. Based on this diagnosis, the management of Itoh Precision, Ogaki Kyoritsu Bank and DBJ held a three-way exchange to examine Itoh Precision's improvement goals and targets, management focuses and business diversification initiatives, analyzing and considering these issues from technological, managerial and financial standpoints.

Using the results of our diagnosis as a basis for discussion, Itoh Precision encouraged an internal discussion of its current situation, sharing issues it faced as well as management goals, including its aim of training employees to boost technological management and linking its technologies and business activities. Ogaki Kyoritsu Bank

plans to use the Manufacturing Management Index® to pursue an avenue of corporate growth that differs from financial analysis, boosting its ability to provide financing that is closely linked to local communities.



Itoh Precision uses "technical management skills diagnosis" to enhance technological management and promote human resource training

◆ Promoting Foreign Direct Investment in Japan and Supporting the Internationalization of Local Communities

Societal Concerns

DBJ believes that the investment of foreign capital, the exchange of technologies and expertise with advanced nations and the potential to generate employment work to energize the Japanese economy and foster the development of local economies. However, foreign capitalized firms encounter various issues when promoting their operations in Japan. These include their low level of recognition within

Japan, lack of a local track record, language issues, lack of infrastructure for handling the childcare needs of their local employees, and numerous other non-tariff barriers. Securing investment funds in Japan, and finding necessary information can also prove difficult. Ultimately, such factors act as barriers to foreign direct investment in Japan.

Case History: IKEA

The IKEA Group, founded in Sweden, is one of the world's largest furniture retailers, operating 279 stores in 36 countries (as of July 2008). Parlaying its expertise in logistics and innovative design into a solid worldwide brand, IKEA provides quality products at affordable prices to consumers throughout the world. Furthermore, IKEA's business model is unlike any other in Japan.

Once before, in the 1970s, IKEA entered the market with a Japanese partner, but because of the characteristic difficulties of the market and the need to rely on its Japanese partner for operations, the company was unable to cultivate its correct brand image. As a result, IKEA decided to pull out of Japan in the mid-1980s. Remaining nevertheless intrigued by the size of the Japanese market, IKEA continued to study the market carefully and conduct detailed surveys. Some 20 years later, almost to the day, IKEA returned to Japan in April 2006, this time operating entirely on its own.

The decision to operate on its own meant that IKEA

needed to create its own logistics network, requiring a substantial investment. The fact that the company had already once pulled its operations out of Japan became an issue when IKEA sought to raise funds from Japanese financial institutions.



IKEA's Funabashi store

The DBJ Initiative

To promote investment in Japan, DBJ provides the financial and information support that foreign-capitalized companies require to build their operations in Japan. Centering on its head office Department for International Affairs and overseas representative offices, DBJ contributes to the internationalization of local communities through seminars that provide advice on investment plans and other consulting services to foreign companies and utilization of its networks with municipal government bodies and institutions such as the Japan External Trade Organization, which promotes investment in Japan.

In this case, DBJ was able to apply an understanding of foreign companies cultivated over many years, as well as its financial acumen, to prime the pump accessing Japan's pool of financial market funds and aide IKEA's return to Japan. DBJ helped IKEA raise ¥10 billion to construct a logistics center in Yatomi, Aichi Prefecture, and introduce its unique business model and logistics expertise to Japan. In cases such as this in which a large amount of funds is required by a foreign company without a proven track record in Japan, DBJ is a catalyst to enable smooth fund-raising.

◆ Providing a Safety Net

DBJ acts as a social safety net by providing investments and loans to support the rehabilitation and rebuilding of areas affected by earthquakes, typhoons or other large scale natural disasters, the outbreak of severe acute respiratory syndrome (SARS), bovine spongiform encephalopathy

(BSE) and other illnesses, as well as terrorist attacks and other emergency situations that cause widespread anxiety about the financial system. In this way, we act as an emergency response unit to fill the gap that emerges when peacetime financial platforms fail to function (see page 75).

Responding to Financial Crises

Societal Concerns

Some responses required during financial crises are to (1) put up financial firebreaks to prevent a spreading chain of bankruptcies, (2) prevent damage to large and medium-sized companies from spreading

to small companies and (3) provide fair and neutral screening that prevents companies from capitalizing on financial crises.

The DBJ Initiative

DBJ provides capital investment funds for industries hit hardest by credit crunches—automotive, iron and steel, energy, commerce, and rail sectors—and assists them in repaying capital investments to private-sector financial

institutions by helping them raise long-term working capital and redeem corporate bond issues.

Factoid: DBJ's cumulative financing in response to credit crunches: ¥1,610.6 billion

Disaster Recovery

Societal Concerns

Required responses to natural disaster are to (1) ensure that people who provide information to local communities beset by a natural disaster have sufficient knowledge about those communities and take that knowledge into consideration and (2) provide rapid responses to help rebuild important infrastructure

that was destroyed. What is required is an entity that through its everyday business relationships has accumulated know-how on the industries and businesses that provide this core infrastructure. This entity also must have a wealth of expertise in supplying long-term funds.

The DBJ Initiative

DBJ has provided assistance in response to such disasters as the Kobe Earthquake in January 1995 and the Niigata Chuetsu Earthquake in October 2004. In addition to the electrical, gas, rail, communications, broadcasting, urban development, and other infrastructure industries, DBJ provided assistance to retail sales, food products and other

everyday businesses. These efforts played a major role in revitalizing the employment and economic situations of local communities, prompting a revival in many fields.

Factoid: DBJ's cumulative disaster recovery financing
Kobe Earthquake: ¥184.8 billion
Niigata Chuetsu Earthquake: ¥20.3 billion

Emergency Financing

Societal Concerns

Society requires institutions whose day-to-day operations provide a solid foundation for financing in response to terrorist attacks, natural disasters and

other emergency situations. These institutions must also have the working capital and funding expertise to respond quickly to these situations.

The DBJ Initiative

In the year ended March 31, 2002, DBJ established an emergency response support system that provided financing to the Japanese airline industry, which was immediately effected by a downturn in business following September

11, 2001, terrorist attacks on the United States and the SARS outbreak.

Factoid: DBJ's cumulative emergency financing provided during terrorism and SARS outbreaks: ¥437.0 billion

◆Case Studies of Other Initiatives



DBJ applies its expertise in forming and evaluating businesses, as well as its development of new financial methods, to provide detailed assistance at every stage of a project, delivering total solutions, including funding from a position of neutrality. In addition to the activities described on pages 40 through 56 of this report, DBJ provides a variety of financial services throughout Japan.

Community Development

◆ Business Revitalization of a Local Company:

The Former Niigata Tekkosho Co., Ltd.

Through such methods as DIP financing, mergers and acquisitions, and business revitalization funds, DBJ supports local companies, helping communities maintain excellent supplies of technical expertise and employment opportunities.

◆ Business Revitalization of Onsen Ryokan Operators Kutsurogi Yado Co., Ltd.

DBJ helped revitalize the business of an onsen ryokan (hot springs hotel) operator in the middle of the Aizu Higashiyama onsen area through the integration of three ryokan. We contributed to the substantial renovation of the onsen area and helped enhance the foundation for the local tourism industry.

◆ Local Community Child-Rearing Support Plan Promotion:

Fukushima Printing Co., Ltd.

The Bank worked with regional financial institutions to establish a collaborative financing scheme to help a local operator put in place a new child-rearing support plan through cooperation between companies and the local community that was formulated by Ishikawa Prefecture.

◆ Effective Utilization of Social Infrastructure Assets: Hakone Turnpike Co., Ltd.

Working with Macquarie Bank Limited of Australia, DBJ established Japan's first fund specializing in infrastructure investment, injecting capital to transfer operation of the Hakone Turnpike.

◆ Introducing Barrier-Free Streetcars:

Hiroshima Electric Railway Co., Ltd.

Hiroshima Electric Railway required financing to introduce barrier-free low-floor streetcars. DBJ provided a wide range of support for this community resident welfare project.





Environmental Conservation and Sustainable Societies

- ◆ **Building Japan's Largest Wind-Power Generation Facility:**
Green Power Koriyama-Nunobiki Co., Ltd.
DBJ provided financing for a project by the Electric Power Development Co., Ltd., to build Japan's largest wind-powered generation facility. This large-scale, clean-energy project is designed to reduce CO₂ emissions.
- ◆ **Introducing an Environmentally Friendly System:**
Mazda Motor Corporation
One of DBJ's objectives is to provide financing for measures that encourage environmentally sound management. Through this project, we helped raise the level of environmental activity within a local community and an entire industry.
- ◆ **Creating an Intermediate Processing Plant for Industrial Waste:**
Sanko Co., Ltd.
This project involved building an intermediate processing plant to handle industrial waste in response to restrictions on dioxin emissions. By financing the project, DBJ enabled the appropriate processing of industrial waste and a reduction of this company's impact on the environment.
- ◆ **Newly Constructed Plant to Recycle Gold, Silver, Copper and Rare Metals**
DOWA Group
DBJ provided funding to DOWA Group company Kosaka Smelting & Refining Co., Ltd., for the construction of a new smelting furnace. The new furnace employs advanced smelting technologies that enable the smelting of gold, silver, copper and rare metals, thereby supporting recycling-based business.
- ◆ **Promoting Urban Design that Reduces CO₂:**
District Cooling and Heating System in East Ikebukuro
The Bank supports the reduced emission of greenhouse gases by financing projects designed to help Japan meet the targets outlined by the Kyoto Protocol. Helping cooling and heating suppliers is one way to support global warming preventative measures.



Creation of Technologies and Industries

- ◆ **Developing and Commercializing Carbon Fiber Composites:**
Sakai Ovex Co., Ltd.
DBJ supported this company's joint development project with a publicsector research institution that aims to commercialize this project. This project has the dual goals of enhancing industry competitiveness and promoting Fukui Prefecture's local community revitalization plan.
- ◆ **Enhancing High-Value-Added Lens Plant:**
Tamron Co., Ltd.
By providing financing for the capital investment earmarked for the introduction of precision fine-processing technology at a lens plant, DBJ helped cultivate advanced expertise within the community.
- ◆ **Providing Startup Support for Japan Entity:**
Shanghai Newtouch Software Company, Ltd.
The Bank helped this Shanghai-based IT venture establish a presence in Japan by helping it find the funds for the deposit on an office lease, as well as for software development.
- ◆ **Supporting the Transfer of Advanced Production Technology through a Management Buyout**
YOCASOL, Inc.
By providing loans to fund a management buyout at this company, which specializes in photovoltaic panels, we supported the succession of advanced manufacturing technologies and the company's existing facilities.
- ◆ **Supporting Pharmaceutical Development**
NobelPharma Co., Ltd.
DBJ helped this company diversify its funding through a third-party offering of preferred shares to raise capital that will be used to develop pharmaceuticals to combat rare diseases.

◆ Making Use of Information Functions

Information Provision Activities

Through its varied activities, DBJ comes into contact with many aspects of society. In addition to companies, DBJ's information channels and human networks include domestic and overseas governments, international institutions,

regional government bodies and universities. Through these contacts, DBJ extracts a variety of information on economic and societal issues, boosting its ability to supply quality information from a neutral standpoint.

● Industry Research

In a broad range of industrial circles, DBJ researches conditions in various sectors and among different types of businesses, conducting surveys and performing research on such topics as international competitiveness. The Bank also prepares reports on conditions in individual industries, technical development trends, and new industries and innovation. We provide feedback on these reports to our clients, as well as other parties.



Survey Examples

- Housing Market Trends

DBJ Monthly Overview, No. 120, April 3, 2008

This survey examines the Japanese housing market, which is on an ongoing downward trend, from the standpoints of change in household composition and number of homes sold, as well as by region. The report also includes a forecast of future housing demand.

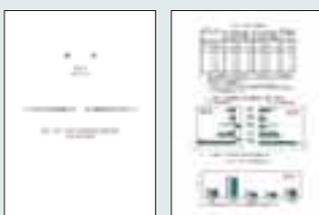
- Recent Trends in Solar Power Generation

DBJ Monthly Overview, No. 122, May 22, 2008

Against the background of global warming and sharply rising oil prices, this report covers such topics as the amount of solar power generation capacity being introduced on a worldwide basis, production volume trends, solar cell material supply and demand trends, the state of technical development and various countries' initiatives in an effort to define the current state of solar power generation and determine future trends.

● Economic Surveys

One of DBJ's main businesses is the provision of funds for long-term capital investment. In the process, the Bank has accumulated a host of information and conducted research on corporate capital investment. This information concerning domestic and overseas economic conditions and developments is highly valued by a variety of entities. One of these documents, the "Capital Investment Planning Survey (Questionnaire-Based)" has a history of more than 50 years, back to 1956. This survey looks at community-specific investing trends and provides analyses of raw corporate information. This information is used in a host of ways, including the operation of the Japanese economy, corporate management and research and training activities at institutions and universities.



Survey Examples

- "Report on June 2007 Survey of Capital Investment Plans for Fiscal Years 2006, 2007 and 2008," *Surveys*, No. 92, September 2007

After commencing our questionnaire-based survey on corporate capital investment activity, the "Survey of Capital Investment Plans," we publicized our analysis, as well as research results.

- Characteristics of Companies That Are Selected for Merger or Acquisition

DBJ Monthly Overview, No. 118, March 5, 2008

This overview reports on the state of M&A activity in Japan and the rest of the world, describes the test results of empirical models, and looks from a financial standpoint at performance and the level of future activity by sector.

●Combining Surveys, Research and Investment and Loan Activities

In addition to publicizing the results of its surveys, research activities and other materials, DBJ introduces its information at speaking engagements and seminars. In addition, by reflecting the results of its investment and loan functions, DBJ provides new financial solutions for corporate CSR activities and commercial technologies.

(1) Environmental

The Bank conducts survey reports on various environmental activities in Japan and overseas, under such themes as global warming prevention measures, promotion of a recycling-oriented society and sustainable corporate management. DBJ also conducts and contributes to specialty journals, newspapers and magazines. In fiscal 2004, these activities culminated in an environmental rating system, Promoting Environmentally Conscious Management. We also developed a financing menu for global warming countermeasures that many companies employ.

●Providing Information to Local Communities

(1) Supplying Information to Help Local Community Development

Local communities are experiencing increasingly difficult environmental circumstances, such as a declining birth-rate; an aging population; the amalgamation of towns, cities and villages; and financial difficulties. These issues require a greater degree of expertise and more ingenuity than ever. DBJ addresses these issues by analyzing the information it accumulates through its network of 19 domestic and four overseas locations and communicates with the economic agencies of regional governments and local communities and companies in Japan and abroad. DBJ uses this information to encourage public/private partnerships, promote tourism, build up local communities, and contribute to local government financing by sharing its analysis results through reports, publications, contributions, lectures, and various other formats.



DBJ publications

(2) Disaster Response

In the event of an earthquake or other natural disaster, responding to the situation and continuing operations is a common theme for every company. Companies need to put disaster response measures in place. DBJ conducts surveys covering corporate business continuity plans. In fiscal 2007, we incorporated the survey results into our disaster prevention ratings loan program.

(3) Technology

The Bank's activities in technology-related fields include conducting trend surveys on bioethanol and other topics. DBJ's Practical Application Support Center for Technology provides technical evaluations and conducts other activities to help companies realize their potential for technological commercialization.

(2) Building Local Communities

One way DBJ puts its expertise to work in building up local communities is by conducting "local community building diagnoses." In this process, a DBJ local community diagnosis team analyzes publicly available data to determine the current state of a local community, and then conducts interviews in that community before preparing an independent diagnosis that interprets its results. We then discuss the diagnosis results with people in the local community, which helps them to understand what issues they may be able to address on their own and provides an opportunity to consider future directions.



Interaction with local communities by conducting seminars

● Supporting Collaboration among Industry, Academia and the Government

DBJ supported the establishment of the Technology Licensing Organization, which promotes the transfer of technology from universities to the private sector. We also encourage cooperation among industry, academia and the public sector in a broad range of fields, including environment-related and disaster response areas. As of March 31, 2008, the Bank had collaboration agreements in place with such institutions as 37 national and private universities. These arrangements enable each of us to pool our resources to achieve even greater results.

■ Collaboration Agreements with Universities and Other Institutions

Cooperating Institutions	Date Agreement Concluded
Ritsumeikan Asia Pacific University	January 2004
Kanazawa University Technology Licensing Organization	January 2004
Iwate University, Iwate Prefectural University, Iwate Medical University, five other research institutions and five financial institutions	May 2004 (Contract renewed in August 2007)
Hokkaido University	July 2004
Tohoku Fukushi University, City of Sendai, Sendai City Industrial Promotion Organization	August 2004
Kyushu University	October 2004
Toyo University	December 2004
Urban Land Institute	February 2005
Ritsumeikan University Graduate School of Management	April 2005
Niigata University	July 2005
Shinshu University	August 2005
Asia University	August 2005
Center for Cooperative Research at Kanazawa University, City of Komatsu	November 2005
Nagoya City University	December 2005
Hiroshima University	January 2006
Toyama Prefectural University	February 2006
Mie University	March 2006
Kagoshima University	June 2006
Osaka University Center for the Study of Finance and Industry	June 2006
Utsunomiya University	June 2006
International University of Health and Welfare Graduate School	February 2007
Nagoya University	June 2007

Liaison with the China International Investment Company (CITIC Group)

In line with ongoing growth in multilateral trade and investment in recent years, China has become an increasing focus of attention as an Asian economic bellwether. To encourage more active economic cooperation between Japan and China, on April 15, 2008, DBJ signed a memorandum of understanding (MOU) to enter a tie-up with China's CITIC Group.

Under this MOU, DBJ will enter a tie-up with group company CITIC Securities Co., Ltd., in providing overseas M&A advisory services. This cooperation paves the way for more wide-ranging cooperation and allows the two companies to begin building a relationship of trust.

The CITIC Group operates a broad-ranging financial services network in China and other parts of Asia. This tie-up between DBJ and the CITIC Group should help provide Japanese companies access to the Chinese market.

China International Investment Company (the CITIC Group)

CITIC is a joint-stock company established by the government of China in 1979. Centered on financial services, CITIC Group companies conduct business in such fields as commercial banking, securities, insurance, asset management, investment trusts and leasing. CITIC is chaired by Kong Dan and headquartered in Beijing.



Signing ceremony