



# Applying Financial Expertise to Design the Future

Annual Report & CSR Report

# 2009

Development Bank of Japan Inc.

## Profile (As of September 1, 2009)

Established:	October 1, 2008 (The Japan Development Bank (1951) and the Hokkaido-Tohoku Development Finance Public Corporation (1956) were merged to form the Development Bank of Japan in 1999.)
President:	Minoru Murofushi
Number of employees:	1,064 (as of March 31, 2009)
Capital:	¥1,103,232 million (100% owned by the Japanese government) (as of September 24, 2009)
Address:	9-1, Otemachi 1-chome, Chiyoda-ku, Tokyo 100-0004, Japan
URL:	<a href="http://www.dbj.jp/en">http://www.dbj.jp/en</a>
Number of offices:	Branch offices, 10; representative offices, 8; overseas representative offices, 2; and overseas subsidiary, 1
Total assets:	¥14,017.4 billion (as of March 31, 2009)
Loans:	¥12,026.6 billion (as of March 31, 2009)
Capital adequacy ratio:	18.70% (as of March 31, 2009)
Issuer ratings:	Aa2 (Moody's Investors Service, Inc.), AA- (Standard & Poor's Corp.), AA (Rating and Investment Information, Inc.), AAA (Japan Credit Rating Agency, Ltd.)

Note: Total assets, loans and the capital adequacy ratio are calculated on a non-consolidated basis.



**DBJ**

株式会社日本政策投資銀行  
Development Bank of Japan Inc.

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## Note:

The total of each column of figures may not equal the total of the individual figures due to rounding. In this report, "0" indicates figures of less than the indicated unit. A "—" indicates the absence of an amount.

## Message from the President

Founded on relationships of trust built with clients over the past half-century, the Development Bank of Japan (DBJ) incorporated as a stock company in October 2008.

Expanding on the expertise and experience we have cultivated in enhancing corporate value for our clients, we will retain our public-mindedness and seek to become even more client-focused. In addition, we will continue striving to provide integrated investment and loan services as a unique financial institution.

## Aiming to Be a Unique Financial Institution

Development Bank of Japan Inc. took its first step on the path toward privatization in October 2008. Until that time, we were a comprehensive policy-based financial institution that contributed to the development of the Japanese economy, acting in accordance with the changing times. We thank our clients for their understanding and support of our activities during this period.

In our current incarnation, we have established the corporate philosophy of “applying financial expertise to design the future.” We will keep this objective firmly in mind as we strive to build on, and remain deserving of, the trust we have earned from our clients and work to help them realize a prosperous future.

We believe that our business model is distinctive in that it seeks to raise corporate value for clients in a balanced manner through the provision of integrated investment and loan services. We aim to be unique in our approach to listening carefully and respectfully to clients’ needs, and then delivering appropriate solutions.

In October 2008, we formulated our first medium-term management plan, Challenge 2010. Its core tenets are developing our overseas operations, diversifying our funding sources and applying full-fledged growth strategies.

## Responding to the Financial Crisis

Applying its expertise and experience in policy-based financing to the financial crisis that has propagated outward from its epicenter in the United States in 2008, DBJ has vigorously taken part in financial crisis response business. Taking full advantage of our long-held spirit of public-mindedness and neutrality, we maintained open lines of communication with other financial institutions as we worked to promptly meet a host of client needs.

## Fundamental Stance on CSR

Through our crisis response business, we aim to realize our corporate philosophy through our investment and loan businesses. These activities illustrate our fundamental stance on corporate social responsibility (CSR) initiatives.

We can fulfill our corporate social responsibilities and work toward the realization of a sustainable society by linking our corporate activities directly to society, the environment and the economy; by performing each of our duties in an appropriate manner; and by striving to enhance the mutual values of DBJ and its clients.

## Shift to Autonomous Management

To ensure our ability to smoothly conduct financial crisis response business, the Japanese Diet passed the “Law for Partial Amendment of the Development Bank of Japan Inc. Law.” According to this revision, the Japanese government may undertake various measures, such as reconsidering the status of its holdings in DBJ, to ensure the soundness of its finances.

Particularly in these turbulent times, we are redoubling our efforts to provide financial services that enhance corporate value for our clients. We aim to fill the classic role of financing through the universal quality of being able to withstand change. We are striving to grow as a financial institution and earn the trust of its stakeholders by participating more actively in domestic and overseas financial markets. DBJ’s executives and employees are working together and pursuing their duties vigorously to achieve autonomous management.

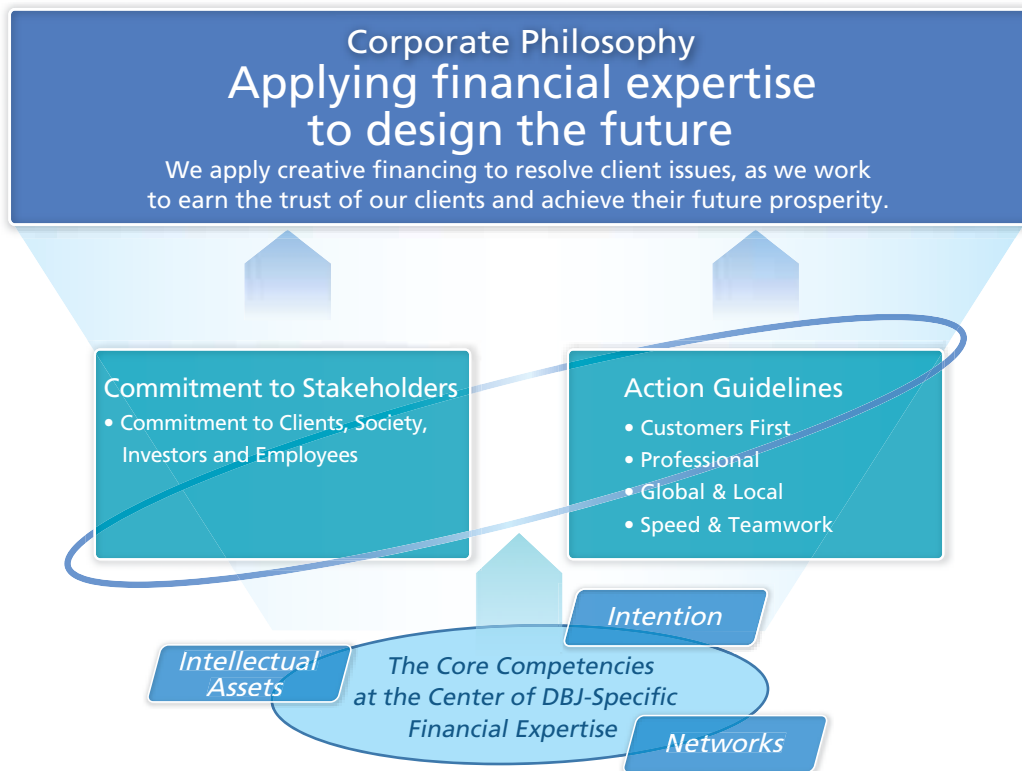
I ask for your ongoing support of our endeavors.

July 2009



Minoru Murofushi  
President & CEO  
Development Bank of Japan Inc.

## Corporate Philosophy



### Commitment to Stakeholders, Action Guidelines and Core Competencies

#### Commitment to Stakeholders

- **Commitment to Clients**  
Using creative finance, DBJ will resolve its clients' challenges and help them enhance their economic and social value.
- **Commitment to Society**  
All business will be based on harmony among the three factors of society, the environment and the economy in order to contribute to a sustainable, affluent society.
- **Commitment to Investors**  
DBJ will maintain transparency while raising corporate value over the long term.
- **Commitment to Employees**  
Seeking out and training employees who share its corporate philosophy and possess high ethical standards, DBJ will strive to create an open and creative work environment.

#### Action Guidelines

- **Customers First**  
DBJ will operate from our clients' viewpoints, addressing their challenges and sharing pleasure in their success.
- **Professional**  
With discernment and creative skill, DBJ will be a one-stop financial platform providing integrated investment and loans both in Japan and abroad.
- **Global & Local**  
DBJ will maintain a long-term viewpoint, considering the needs of the times, the world and the region.
- **Speed & Teamwork**  
Relying on skilled teamwork, DBJ will act rapidly and in good faith, building strong foundations for clients' trust.

#### Core Competencies

- |                            |   |
|----------------------------|---|
| <b>Intention</b>           | The fundamental stance at the core of our corporate values: long-term perspective, neutrality, public-mindedness and reliability.                       |
| <b>Intellectual Assets</b> | Expertise in fields including industry research, credit analysis, financial technology and R&D, based on skills gathered over many years of experience. |
| <b>Networks</b>            | Networks created with clients, local governments and other financial institutions.  |

## A Fresh Start for DBJ

### Logo and Corporate Color

Our “Earth” logo consists of four colors that represent four themes and embodies our corporate philosophy of working with clients to realize their goals.

#### Each Color Represents Two Aspects of DBJ

##### Corporate Values:

- Long-Term Perspective
- Neutrality
- Public-Mindedness
- Reliability

##### Action Guidelines:

- Customers First
- Professional
- Global & Local
- Speed & Teamwork



The shade of blue in “DBJ” represents a prosperous future, youthfulness and growth potential.

### Launch Ceremony and Reception

Development Bank of Japan Inc. Launch Ceremony was held on October 1, 2008. The Development Bank of Japan Inc. Privatization Banquet Reception was held on October 30, 2008.

Among the seven people cutting the ribbon at the launch ceremony were Shoichi Nakagawa, then Minister of Finance; Tokio Kano, Senior Vice-Minister of Land, Infrastructure, Transport and Tourism; and Minoru Murofushi, President of DBJ.

The reception was attended by numerous members of the government and financial communities. Attendees offered DBJ many warm words of encouragement.



Cutting the ribbon at the launch ceremony



President Murofushi delivering the reception speech

# History of DBJ

Here, we introduce DBJ's history of supporting the reconstruction of post-war Japan

