



Applying Financial Expertise to Design the Future

Annual Report & CSR Report

2015

Development Bank of Japan Inc.

Profile (As of July 1, 2015)

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.)
Legal basis:	The Development Bank of Japan Inc. Act (Act No. 85 of 2007)
President:	Masanori Yanagi
Number of employees:	1,184 (As of March 31, 2015)
Capital:	¥1,206,953 million (100% owned by the Japanese government)
Address:	South Tower, Otemachi Financial City, 9-6, Otemachi 1-chome, Chiyoda-ku, Tokyo 100-8178, Japan
URL:	http://www.dbj.jp/en
Number of offices:	Branch offices, 10; representative offices, 8; overseas representative office, 1; and overseas subsidiaries, 3
Subsidiaries and affiliated companies:	Consolidated subsidiaries, 25; non-consolidated subsidiaries, 30; and affiliated companies, 20 (As of March 31, 2015)
Main business:	The provision of long-term funding (investment and loans)
Purpose:	To conduct business activities utilizing the methods of integrated investment and loan services and other sophisticated financial methodologies, thereby contributing to the smooth supply of funds to those who need long-term business funds, as well as to the sophistication of financial functions.
Scope of business operations:	<ul style="list-style-type: none">• As well as such basic businesses as investment, lending and guarantee of obligations, DBJ carries out businesses in which it develops new financial techniques.• DBJ raises funds in a stable manner by borrowing from the government's Fiscal Investment and Loan Program (FILP) and by issuing government-guaranteed bonds, as well as corporate bonds (without government guarantees), and by taking out long-term loans from the private sector.
Total assets:	¥16,283.3 billion (As of March 31, 2015)
Loans:	¥13,409.0 billion (As of March 31, 2015)
Capital adequacy ratio:	16.38% (Basel 3, BIS standard) (As of March 31, 2015)
Issuer ratings:	A1 (Moody's Investors Service, Inc.), A+ (Standard & Poor's Corp.), AA (Rating and Investment Information, Inc.), AAA (Japan Credit Rating Agency, Ltd.)

Note: Information above is on a non-consolidated basis.

Forward-Looking Statements

This Annual Report & CSR Report contains statements concerning management policies and future operating results. Such statements are not guarantees. Please be aware that future performance is subject to various changes in conditions in the operating environment.

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Note:

Figures contained herein are rounded down. Accordingly, the total of each column of figures may not equal the total of the individual figures.

In this report, a "0" indicates figures of less than the indicated unit. A "—" indicates the absence of an amount.



Issues Japan Faces and DBJ's Role in Resolving Them

These are challenging times for the Japanese economy. In addition to intense global competition and the renewal of aging public infrastructure, the economy faces energy problems and the need for regional revitalization. The country also continues to experience a shortage of risk capital, among numerous other issues.

Against this backdrop, in 2015 the Act for Partial Amendment of the Development Bank of Japan Inc. Act was passed in a regular Diet session and came into force. While maintaining the direction toward DBJ's full-scale privatization, this act puts various measures in place. These measures include those for ensuring Crisis Response Operations in preparation for any large-scale disaster or economic crisis and measures to make use of DBJ's investment and loan functions for new Special Investment Operations, which provide intensive growth capital designed to revitalize regional economies and increase the competitiveness of enterprises.

Accordingly, while maintaining DBJ's fundamental role as described in its three-year Third Medium-term Management Plan that commenced in fiscal 2014, the aim of the act is to reinforce initiatives such as providing risk capital. At the same time, to contribute to Japan's sustained growth, as a provider of both risk capital anchored in the real economy (capital funding such as mezzanine financing and investment, long-term funding for infrastructure and other projects, and the stable provision of funds that will drive the growth of Japanese enterprises) and original knowledge (knowledge services that leverage "experiential knowledge"), DBJ works with diverse financial players to create a smoothly functioning market and strives to resolve Japan's problems from a long-term perspective.

Specific DBJ Initiatives

DBJ's Third Medium-term Management Plan calls for a proactive response in supporting Japan's sustained growth as an advanced country tackling issues as a global innovator in four primary areas: "growth support," "infrastructure and energy," "regional revitalization tailored to regional needs" and "strengthening the safety net."

Of these, in the area of "growth support," by making use of the Fund for Japanese Industrial Competitiveness established in March 2013 for new business creation and restructuring, DBJ supported efforts to promote the competitiveness of Japanese enterprises by providing risk capital. Going forward, DBJ will employ some of the funds provided by the Japanese government as risk capital in Special Investment Operations to support efforts for reinforcing corporate competitiveness. DBJ is also expected to create markets for growth capital. As an independent initiative to further

strengthen our efforts in this area, we have set up a "Growth Co-creation Facility" to create future markets for growth capital. This facility promotes the broad sharing of risk-taking among enterprises, financial institutions and investors.

In the "infrastructure and energy" area, in response to the energy issues that have arisen since the Great East Japan Earthquake we are supplying funds for reconstructing the energy supply system.

Regarding "regional revitalization tailored to regional needs," in September 2014 we established the Initiative for Creating Regional Futures. This initiative is tasked with building systems throughout DBJ to support regional revitalization. As a first step, we elicited input from the managers of more than 170 medium-sized regional enterprises. Based on this input, we announced our "Recommendations on Regional Revitalization." We are also working with regional financial institutions to establish funds targeting revitalization through the tourism industry and business succession, putting in place detailed support networks.

In the area of "strengthening the safety net," we are encouraging the restoration and reconstruction of the disaster-stricken regions by collaborating with regional financial institutions to establish new funds as successors to the Great East Japan Earthquake Reconstruction Fund.

In the field of aviation finance, we are stimulating the market through such measures as transferring obligations and syndicated loans to private financial institutions.

Meeting Our Corporate Social Responsibilities

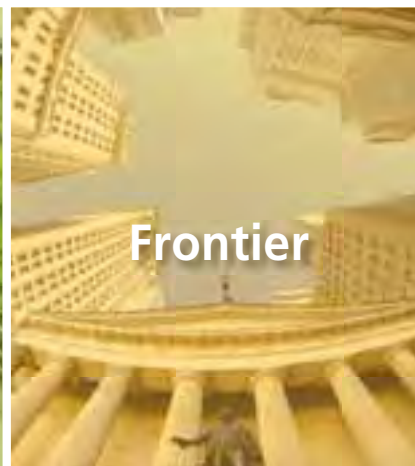
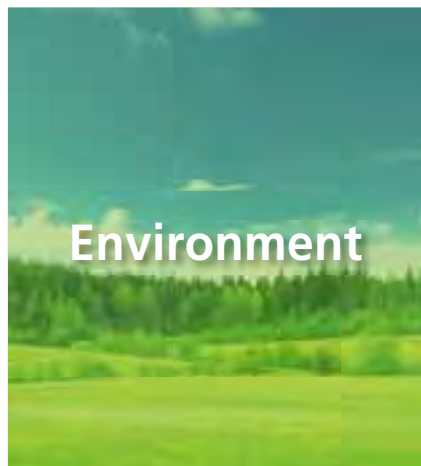
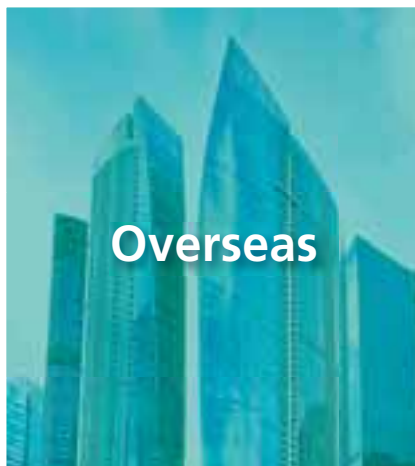
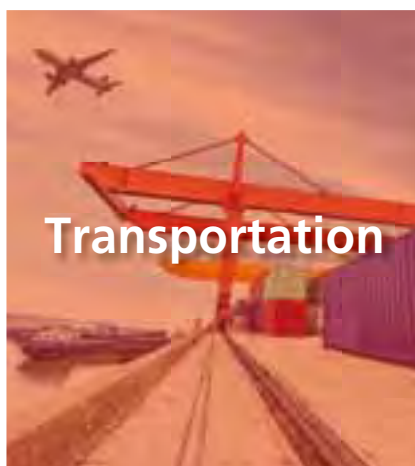
I believe the revised act that has recently been enacted will contribute greatly to DBJ's progress on the Third Medium-term Management Plan. At the same time, I am keenly aware of the heavy responsibility that accompanies the Japanese government's ongoing involvement for an indefinite period. I am also highly conscious of the importance of ensuring appropriate competitive relationships and forming collaborative connections with private financial institutions to encourage even higher levels of dialogue than in the past.

Based on this awareness, DBJ will continue striving to cultivate human resources to provide sophisticated financial services. We will listen carefully to clients' needs as we deploy our three major products—loans, investments and advisory services. In this manner, we aim to fulfill the roles outlined above and support Japan in achieving sustained growth.

July 2015



Masanori Yanagi
President and CEO
Development Bank of Japan Inc.



Initiatives in the Energy Sector

Going forward, large-scale funding in the energy sector is expected, for example, for replacing aging thermal power plants and constructing new facilities. Meanwhile, the electric power system is providing opportunities for the retail sale of electric power and allowing new entrants into the field of electric power generation, calling for finance to

play an increasingly diverse role. DBJ will continue providing optimal financial solutions to meet these needs.

As of March 31, 2015, our balance of loans in the electric power, gas, heat and water sector totaled ¥3,135.3 billion, accounting for 23.7% of total loans, by industry.

¥3.1
trillion

Balance of loans in the
electric power, gas, heat
and water sectors
(As of March 31, 2015)

See page

78

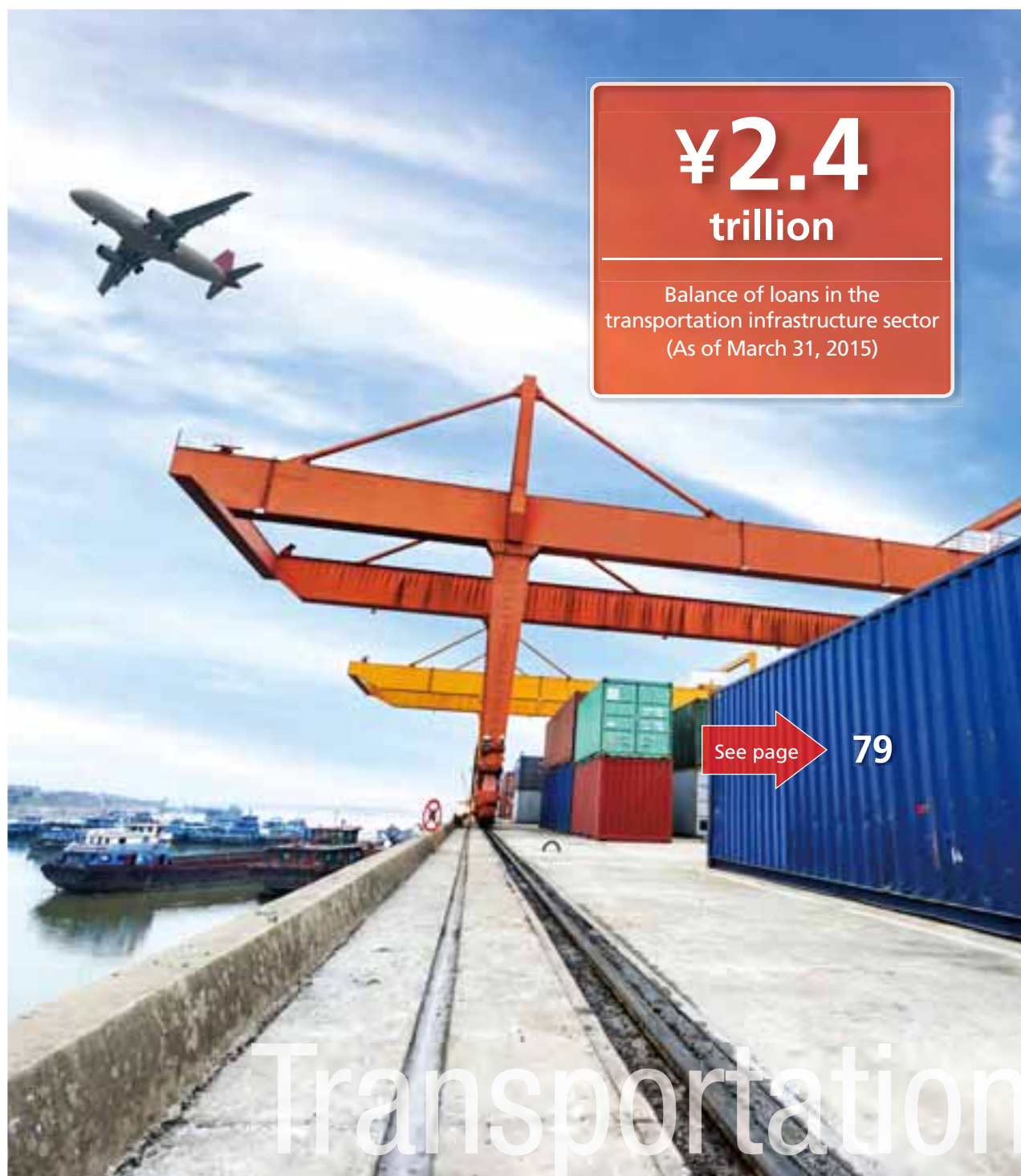
Energy

Initiatives in the Transportation Sector

DBJ is involved in a wide range of initiatives in the development and improvement of transportation infrastructure (including railroads, airports, airlines, buses and roads). We also take part in the formation of a wide range of projects from a long-term perspective, to support collaboration among mul-

tiple enterprises from a position of neutrality.

As of March 31, 2015, our balance of loans in the transportation infrastructure sector (to transportation providers) totaled ¥2,467.1 billion, accounting for 18.7% of total loans, by industry.



Initiatives in the Urban Development (Real Estate) Sector

DBJ's long-term financing of real estate projects began in the 1960s. We have participated in Japan's real estate securitization market from its early beginnings and continue striving to invigorate this market by leveraging our accumulated expertise and networks. In fiscal 2011, we introduced the DBJ

Green Building Certification, which is designed to provide financial support for environmental and socially considerate initiatives.

As of March 31, 2015, our balance of loans in the real estate sector totaled ¥1,553.0 billion, accounting for 11.7% of total loans, by industry.

¥1.5
trillion

Balance of loans in
the real estate sector
(As of March 31, 2015)

See pages

38, 43, 80-81

Urban Development

Social Infrastructure Initiatives

Since the era of reconstruction following World War II, DBJ has supported the development and advancement of Japan's economy as well as improved quality of life. DBJ applies its experience and expertise to support the efforts of its clients to

build and improve the social infrastructure.

As of March 31, 2015, our balance of loans in the social infrastructure sector (electric power, gas, heating, water, telecommunications, transport and real estate) totaled ¥7,577.2 billion.



**¥7.5
trillion**

Balance of loans in the electric power, gas, heating, water, telecommunications, transport and real estate sector
(As of March 31, 2015)

See page

82

Infrastructure

Initiatives Targeting Crisis Response Operations

DBJ began Crisis Response Operations as a designated financial institution on October 1, 2008.

Since March 2011, when the Great East Japan Earthquake struck, we have poured all our energy into initiatives to support the restoration and reconstruction of the disaster-stricken region. DBJ

smoothly implements Crisis Response Operations targeting people who were affected directly and indirectly by the disaster.

As of March 31, 2015, our cumulative amount of loans as crisis countermeasures related to the Great East Japan Earthquake was ¥2,110.0 billion.

¥2.1
trillion

Cumulative amount of loans as
crisis countermeasures related to
the Great East Japan Earthquake
(As of March 31, 2015)

See pages

50-55, 87-88

Resilience

Initiatives to Promote Competitiveness

DBJ supports efforts to promote the competitiveness of Japanese enterprises by providing risk capital through mezzanine financing and equity such as the Fund for Japanese Industrial Competitiveness. As of March 31, 2015, our cumulative amount of investment and lending determined by the Fund for Japanese Industrial Competitiveness amounted to ¥121.3 billion. Based on

this performance record in investment and loans, we will continue to focus on Special Investment Operations that reinforce and extend the Fund for Japanese Industrial Competitiveness, employing some funds from the Japanese government to provide growth capital intensively. As a new voluntary initiative, we have also established a Growth Co-creation Facility.



Overseas Business Initiatives

Since its privatization (conversion to a joint-stock company) in October 2008, DBJ has embraced international business.

We are moving forward with core infrastructure, such as building an overseas risk management structure for investments and loans, preparing operating

bases and training personnel. At the same time, we are working to expand our network with trustworthy partners and domestic and overseas financial institutions.

As of March 31, 2015, more than 40 countries were targeted for investments and loans.



More than
40 countries

Number of countries targeted for
investments and loans
(As of March 31, 2015)

See pages

28, 74

Overseas

Initiatives in the Healthcare and Welfare Sectors

DBJ is engaged in maintaining and improving the quality, including access, cost and technological standards, of each area of healthcare in Japan through finance, consulting and the dissemination of information. As well as providing consulting services that include the development of business plans

to support improvements in hospital management, DBJ studies and conducts research into a variety of medical issues.

As of March 31, 2015, our balance of loans in the healthcare and welfare sector stood at ¥66.6 billion.



Initiatives in the Environmental Business Sector

Beginning with antipollution measures implemented in the late 1960s and early 1970s, DBJ has provided more than ¥3 trillion in investments and loans for environmental projects over the past 40 years.

In fiscal 2004, DBJ began employing environmental ratings in its financing based on knowledge we have cultivated. This environmental rating system,

developed using DBJ's unique methodology, is the world's first such financing menu.

As of March 31, 2015, we had provided financing under the DBJ Environmentally Rated Loan Program to 472 enterprises, with the cumulative total amounting to ¥807.5 billion.

¥807.5
billion

Cumulative total amount of
DBJ Environmentally Rated
Loan Program
(As of March 31, 2015)

See pages

41, 76, 90-93

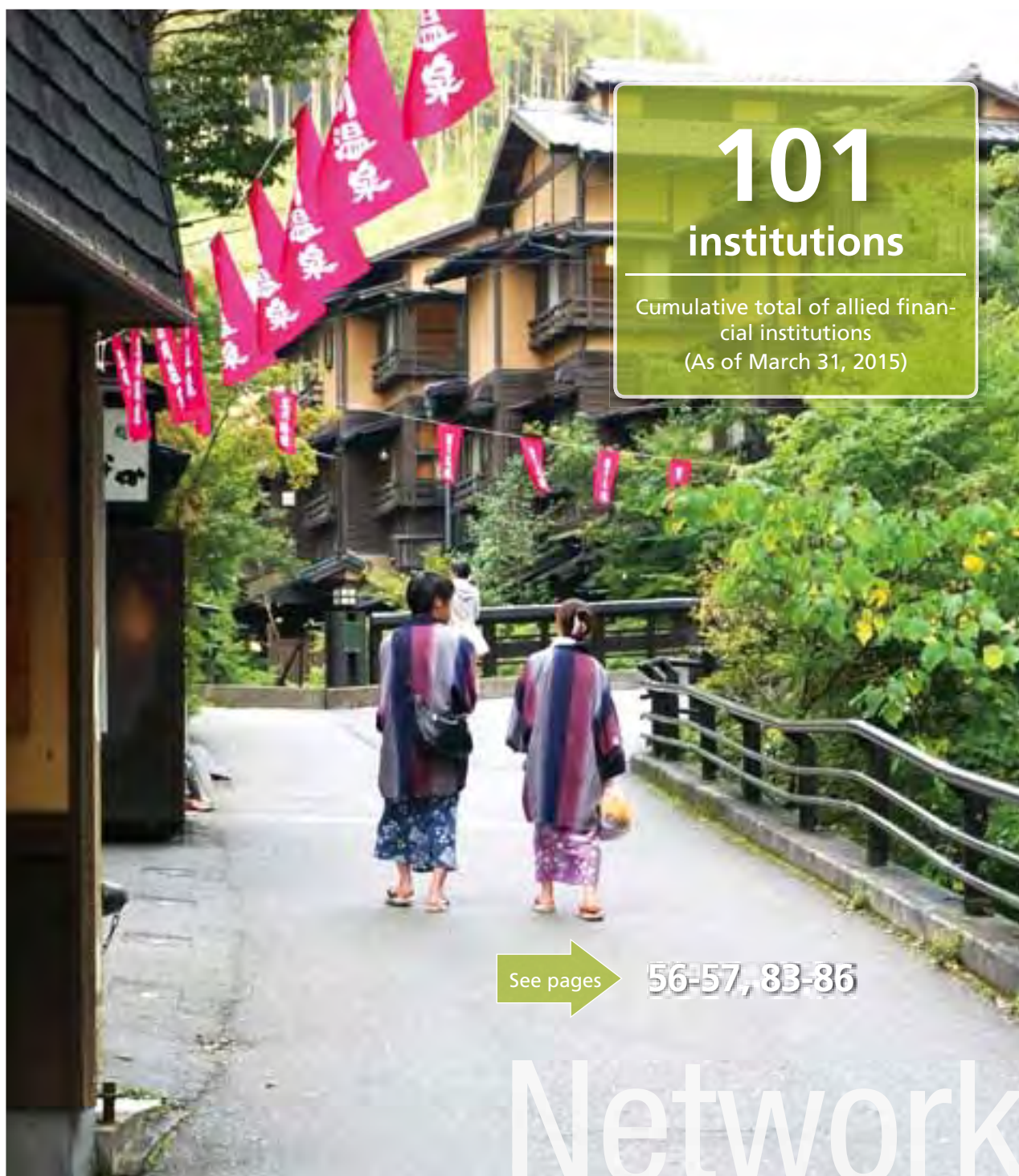
Environment

Regional Revitalization Initiatives

Stepping up its voluntary initiatives to address the variety of issues faced by regional communities, in September 2014 DBJ set up the Initiative for Creating Regional Futures. Through this initiative, we are putting all our energies into building systems for regional revitalization. By applying these systems, we

are working to resolve regional issues through broad-based cooperation among industry, government, academia and financial institutions.

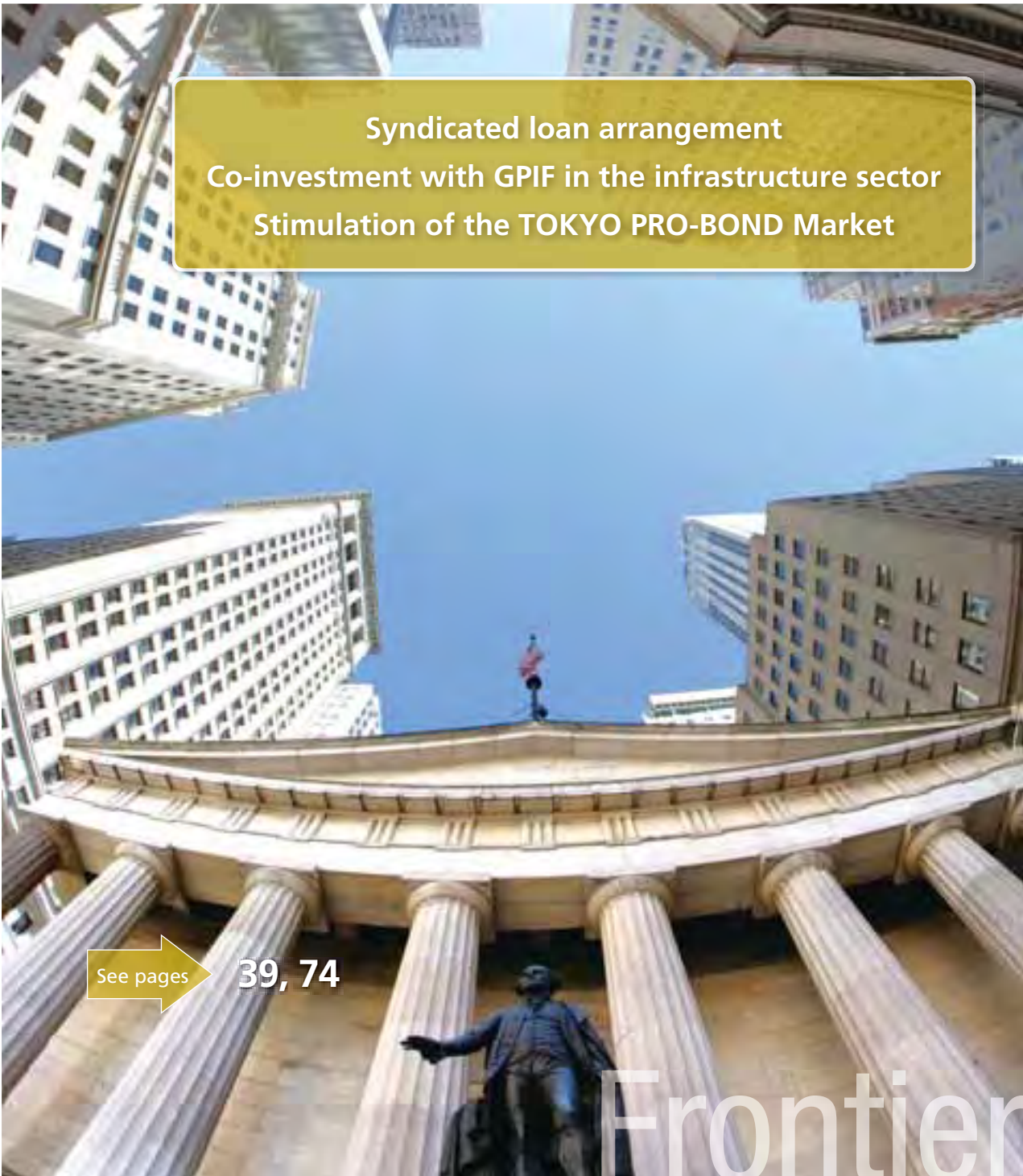
As of March 31, 2015, a cumulative total of 101 financial institutions had entered into business alliances with DBJ.



Initiatives for Invigorating Japan's Financial and Capital Markets

DBJ's risk capital provision and other activities, such as asset management and arrangement of syndicated loans, create excellent opportunities. Taking advantage of collaborative fund management opportunities with regional financial institutions, the Government Pension Investment Fund (GPIF)

and other organizations, we invigorate markets by creating new money flows. We also participate as a principal investor in the TOKYO PRO-BOND Market, stimulating it as part of our efforts to develop Japan's financial and capital markets.

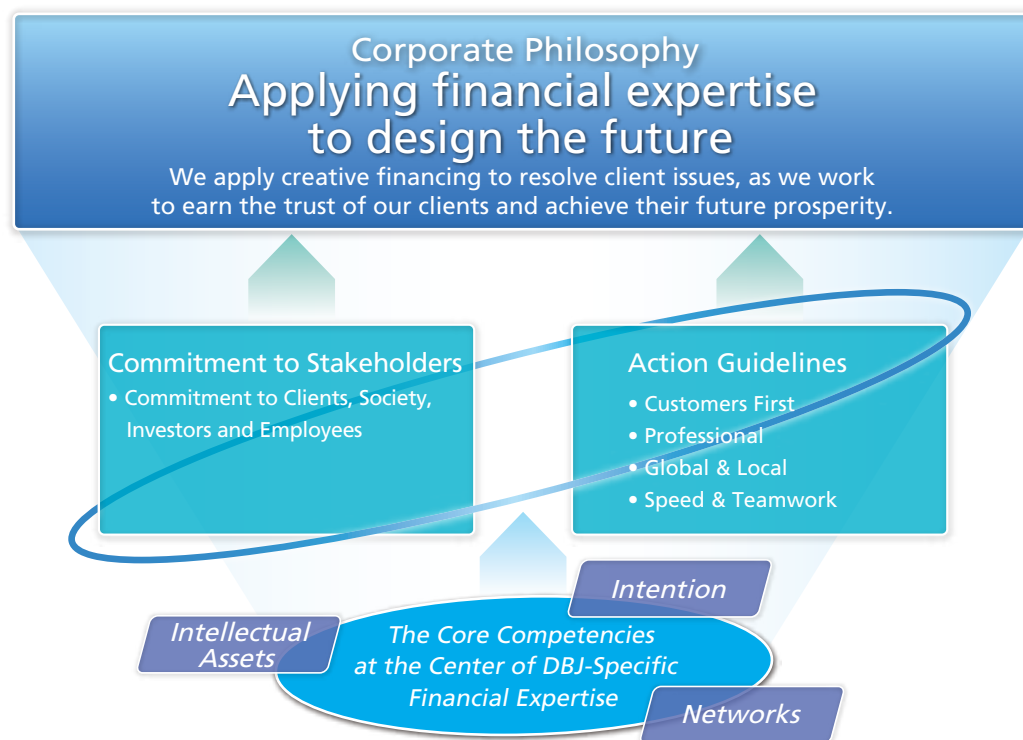


Syndicated loan arrangement
Co-investment with GPIF in the infrastructure sector
Stimulation of the TOKYO PRO-BOND Market

See pages

39, 74

Frontier



Commitment to Stakeholders, Action Guidelines and Core Competencies

<p>Commitment to Stakeholders</p> <ul style="list-style-type: none"> ■ 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. 	<p>Action Guidelines</p> <ul style="list-style-type: none"> ■ 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 unique 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.
<p>Core Competencies</p> <p>Intention The fundamental stance at the core of our corporate values: long-term perspective, neutrality, public-mindedness and reliability.</p> <p>Intellectual Assets Expertise in fields including industry research, credit analysis, financial technology and R&D, based on skills gathered over many years of experience.</p> <p>Networks Networks created with clients, regional municipal bodies and other financial institutions.</p>	

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.

DBJ's Target Business Model

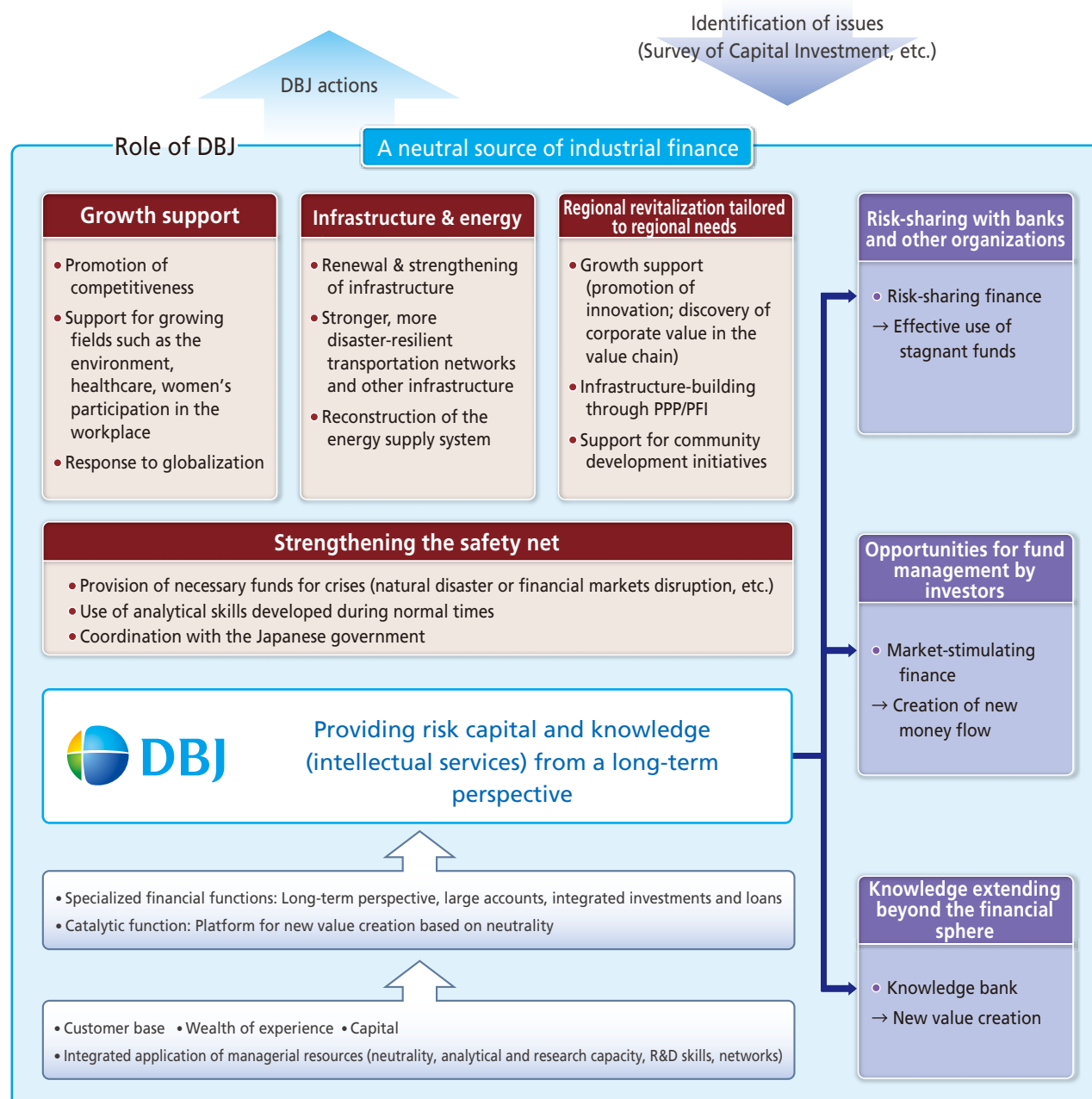
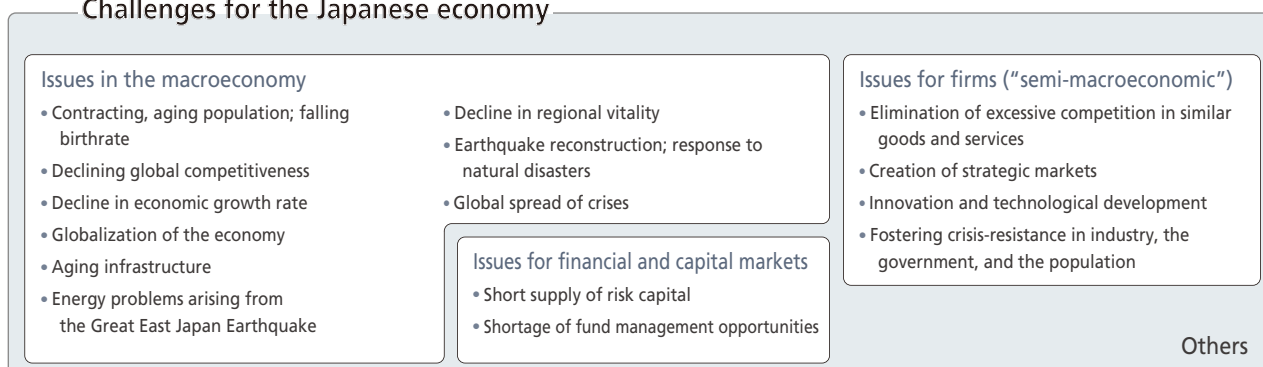
We work to resolve the issues clients face by providing specialized financial services involving integrated investment and loan services.



DBJ has formulated the Third Medium-term Management Plan for the fiscal years from April 1, 2014, to March 31, 2017. We believe that many of the issues facing the Japanese economy need to be addressed from a medium-

to long-term perspective, and initiatives put in place to resolve them. The Third Medium-term Management Plan represents a first step in this direction, charting DBJ's course for the next three years.

Challenges for the Japanese economy



DBJ has defined three functions for fulfilling its roles. By pursuing proactive initiatives in four primary areas in line with these functions, DBJ will work toward enhancing Japan's sustainable growth.

Three Functions to Leverage

(1) Risk-sharing finance

- DBJ will promote the appropriate sharing of risk through many of the approaches it has pursued in the past, by supplying high-risk capital through long-term, large-volume, mezzanine financing and in collaboration with general financial institutions, enterprises and other entities, as well as through other forms of cofinancing and coinvestment.

<Case Studies> See pages 71-72, 75, 78-79, 82-83, 86-88.

(2) Market-stimulating finance

- DBJ arranges excellent opportunities for managing this capital through means including syndicated loans and asset management. Working with regional banks, pension funds and other entities, DBJ shares fund management opportunities with them and helps stimulate the financial market.

<Case Studies> See pages 72, 74, 76, 78-79, 83, 87.

(3) Knowledge bank

- Utilizing not only high-quality knowledge* provided from a long-term perspective but also its neutral networks and industrial research skills, DBJ will work on creating new business concepts.

* Knowledge services that leverage structured "experiential knowledge."

<Case Studies> See pages 73, 75-77, 80-82, 84-85, 88-89.

Four Primary Areas

(1) Growth support

- To strengthen Japan's competitiveness in the global market, DBJ will provide support for the effective use of exploitable operating resources, business creation, corporate restructuring, mergers and acquisitions or the challenges of globalization.
- DBJ will also support growth fields that will play key roles in Japan's development as a sustainable society, such as environmental business, healthcare and opportunities for women.

<Case Studies> See pages 71-77.

(2) Infrastructure & energy

- In addition to the safety of the nation's transportation networks and community development, initiatives will concentrate on the renewal of aging public infrastructure.
- The Great East Japan Earthquake left Japan with serious energy issues. DBJ will address this problem by providing comprehensive support for the restructuring of the energy system.

<Case Studies> See pages 78-82.

(3) Regional revitalization tailored to regional needs

- Regional firms make up approximately half of DBJ's clients. To ensure that regional revitalization is both sustainable and suited to regional conditions, DBJ works with regional clients and banks in supporting innovative business development, community building, infrastructure renewal and other initiatives by which firms create vigorous and healthy communities.

<Case Studies> See pages 83-86.

(4) Strengthening the safety net

- DBJ will respond quickly and effectively to crises, whether natural or financial. It will conduct both Japanese government-mandated Crisis Response Operations and its independent initiatives based on information, expertise and evaluation skills developed through day-to-day business.

<Case Studies> See pages 87-89.

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

Economic recovery

Rapid growth

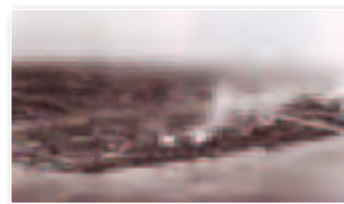
Stable growth

Economic bubble

1951–1955

Reconstruction and independence of the economy

In 1951, the Japan Development Bank was established and commenced accommodation loans to facilitate the development of the power supply, which forms the basis of the economy and industry, and the rationalization, modernization and cultivation of coal, steel, marine transportation and other major industries.



Kawasaki Steel Corporation (currently JFE Steel Corporation): Construction of Chiba Steelworks (Chiba Prefecture) Modernization of steelmaking through construction of the first postwar blast furnace

1956–1965

High-growth infrastructure development

To expand and reinforce the energy and transportation activities that underpin the industrial infrastructure, the Japan Development Bank served as the driving force that powered new economic expansion. In addition, it provided loans for local development to correct regional disparities.

Established in 1956, the Hokkaido Development Finance Public Corporation was restructured in 1957 to form the Hokkaido-Tohoku Development Finance Public Corporation and began providing investments and loans to promote industry in these two regions of northern Japan.



Kawasaki Kisen Kaisha, Ltd.: The *Tonegawa Maru* tanker
Built tanker that was indispensable for the import of energy and raw materials

1966–1971

Development of international competitiveness and social development loans

Aiming to hone international competitiveness in accordance with the transition to an open economic system, the Japan Development Bank focused on support for industrial system improvements and independent technological development.

It also emphasized social development through regional development, urban redevelopment, logistics modernization, pollution prevention and other measures in a bid to relieve the problems of high-level growth.



Sony Corporation: Trinitron color television factory
Promotion of home-grown technologies through commercial application of new technologies

1972–1984

Improvements to quality of life and stable supply of energy

As corrections to the imbalance of economic growth and standards of living, the Japan Development Bank began to focus on antipollution measures, regional and urban development and other social elements in addition to industrial development. Against the backdrop of the first oil crisis, it provided investment and loans for energy alternatives to fossil fuels, as well as efforts to conserve energy, to ensure stable energy supplies. It also supported efforts to develop land into large-scale commercial sites.



Shinjuku new urban center: Shinjuku Mitsui Building and others (Tokyo)
New urban center formation through redevelopment of purification plant site

1985–1995

Development of lifestyle and social infrastructure and a smooth industrial transformation

Pressing needs arose for increased domestic demand and an industrial structural shift, against a background of aggravating trade friction with other countries. The Japan Development Bank focused on support for social capital improvement, creative technological development, an industrial transformation and other issues. In the 1990s, it stressed environmental and energy measures and regional economic stimulation with the aim of making Japan a lifestyle superpower.



Yamagata JR Chokko Tokkyu Holdings: Yamagata Shinkansen
Improvements to regional railway infrastructure

1996–2000

Creation of a vibrant and affluent society and stable economy

The Japan Development Bank focused on such important areas as ongoing improvements to social capital, environmental and other measures, and support for venture businesses. In addition, it swiftly implemented reconstruction loans in the wake of the Great Hanshin-Awaji Earthquake and loans in response to the financial environment to stabilize the financial system by functioning as a safety net.



Nakayama Joint Power Generation Co., Ltd.:
Independent power producer (IPP) power generation operations (Osaka Prefecture)
In step with relaxation of regulations, project finance support for Japan's first steelmaker to enter the power generation business

Post-bubble

2001–2007

Financial solutions that support communities, the environment and technology

In 1999, the Japan Development Bank and the Hokkaido-Tohoku Development Finance Public Corporation were dissolved and the Development Bank of Japan (DBJ) was established. DBJ focuses its operations in three areas: community development, environmental conservation and sustainable societies and the creation of new technologies and industries. In these ways, DBJ contributes to the sustainable development of Japan's economy.



The Former Niigata Tekkosho Co., Ltd.
Through such methods as DIP financing, mergers and acquisitions, and business revitalization funds, DBJ supports local enterprises, helping communities maintain excellent supplies of technical expertise and employment opportunities.

Structural reform

2008 onward

Development Bank of Japan Inc. established

Development Bank of Japan Inc. was established on October 1, 2008, as a special stock company by means of conversion to a joint-stock company. As a neutral source of industrial finance, long-term funds and risk capital provided through integrated investments and loans, DBJ addresses the various issues that clients face.

Global financial crisis precipitated by the Lehman shock

The Lehman shock in the autumn of 2008 precipitated a global financial crisis. As this situation impaired the functioning of the bond markets, corporate cashflow worsened. DBJ responded promptly with Financial Crisis Response Operations. Furthermore, in response to falling functionality in the market for commercial paper DBJ commenced purchases of commercial paper in January 2009 as part of its Financial Crisis Response Operations.



V-Lease Corporation
By applying the expertise it has cultivated to date, DBJ entered the business of operating leases for aircraft engines, of which core parts are produced by Japanese companies involved in heavy industry. Through this business, we aim to promote the further development of the Japanese airline industry.

The Lehman shock / The Great East Japan Earthquake

Disaster and crisis response to the Great East Japan Earthquake

As a disaster and crisis response to the Great East Japan Earthquake, which struck on March 11, 2011, DBJ worked with other financial institutions to provide appropriate financing, particularly to electric power companies. Through the Great East Japan Earthquake Reconstruction Fund, established jointly with banks in the disaster-stricken region, DBJ is providing risk capital through such methods as subordinated loans and preferred shares.



Joban Kosan, Ltd.: Spa Resort Hawaiians
By providing risk capital through the Great East Japan Earthquake Reconstruction Fund, DBJ supports restoration and reconstruction initiatives by stricken enterprises.

Reinforcing the function of supplying growth capital

The Act for Partial Amendment of the Development Bank of Japan Inc. Act, which was enacted on May 20, 2015, created Special Investment Operations. This new investment scheme, a portion of the funding for which is provided by the Japanese government, is a temporary measure to intensively provide the growth capital needed to promote the competitiveness of Japanese enterprises and regional revitalization.

DBJ's Activities Since Its Privatization (Conversion to a Joint-Stock Company)

On October 1, 2008, DBJ transitioned from a special public corporation to a joint-stock company. In preparation for full-scale privatization following the disposal of all Japanese government-owned shares, DBJ has continued working to enhance its corporate value through integrated investment and loan services. These activities include providing long-term loans; equity, mezzanine financing and other types of risk capital; and M&A advisory services.

On the other hand, shortly after DBJ's conversion to a joint-stock company, the Lehman Shock and the Great East Japan Earthquake occurred. The Japanese government called on DBJ to steadily mount large-scale Crisis Response Operations. Due to these crises, the Development Bank of Japan Inc. Act

(Act No. 85 of 2007: "DBJ Act") was revised twice, with DBJ accepting an additional increase in Japanese government capital. Also, by the end of fiscal 2014 the Japanese government was to review DBJ's organization, including its shareholdings as stipulated by the revision.

As part of this structural revision, deliberations at the Japanese government's Study Panel Concerning the Promotion of Expanding Growth Funding covered such topics as DBJ's proper implementation of Crisis Response Operations, the importance of initiatives for providing growth capital (equity and mezzanine financing) to address shortages in Japanese financial and capital markets, and an evaluation of DBJ's initiatives following its conversion to a joint-stock company. The revised content of the act reflects these evaluations.

About the 2015 Revisions to the DBJ Act

Based on the deliberations of the Japanese government's Study Panel Concerning the Promotion of Expanding Growth Funding, the Act for Partial Amendment of the Development Bank of Japan Inc. Act, which was enacted on May 20, 2015, maintains the direction toward full-scale privatization. At the same time, in order to fully ensure the provision of funding in response to large-scale disasters and economic crises, the revised act makes DBJ's Crisis Response Operations obligatory for an indefinite period. From the perspective of promoting the provision of growth capital to revitalize regional

economies and increase the competitiveness of enterprises, the revised act calls for DBJ to accept a certain amount of capital from the Japanese government (industrial investment). This investment is to be used for a new scheme, Special Investment Operations, to strengthen and develop the Fund for Japanese Industrial Competitiveness. In addition, with regard to the application of DBJ's investment and loan functions toward crisis response and the provision of growth capital, measures were introduced obliging the Japanese government to hold at least a certain percentage of DBJ's shares.

● Highlights of 2015 Revisions to the DBJ Act

Before revision

1. Maintaining direction toward full-scale privatization

Full-scale privatization and disposal of all Japanese government-held shares, targeting around five to seven years from April 1, 2015

After revision

- No changes in the main provisions, including Article 1 which stipulates DBJ's objectives
- Disposal of shares as soon as practicable (considering its effect on achieving DBJ's objectives, as well as market situation)

2. Measures to ensure appropriate implementation of the Crisis Response Operations

- Conducting Crisis Response Operations as a designated financial institution
- Enabling Japanese government recapitalization in crisis response by March 31, 2015

- Assuming responsibility for Crisis Response Operations for an indefinite period (at the same time reflecting this obligation in the Articles of Incorporation)
- Extending for an indefinite period the scope of Japanese government recapitalization securing DBJ's financial structure, with the Japanese government having such obligations as holding more than one-third of DBJ's shares

3. Establishment of a new Special Investment Operations scheme to provide growth capital in concentrated manner as temporary measure

Provision of risk capital through the Fund for Japanese Industrial Competitiveness

- Reinforcement of the Fund for Japanese Industrial Competitiveness (a portion of the financial resources for which are provided through measures for industrial investment); implementation of Special Investment Operations as a measure for a limited period of time, through fiscal 2025 (at the same time reflecting this obligation in the Articles of Incorporation, complementing and encouraging private-sector enterprises, etc.)
- Obligation that the Japanese government shall hold one-half or more of shares until the conclusion of the Special Investment Operations

4. Provisions referencing consideration for private financial institutions through ongoing Japanese government involvement

As stated in the Third Medium-term Management Plan, sustain close communications, maintaining a focus on operations in collaboration with other financial institutions

- The Corporation shall, for an indefinite period, pay special attention in conducting its business so that it will not upset its appropriate competitive relationships with other business entities
- The Japanese government shall hear the opinions of representatives of ordinary financial institutions and other relevant persons, concerning Japanese government revisions on an as-needed basis to Crisis Response Operations and Special Investment Operations

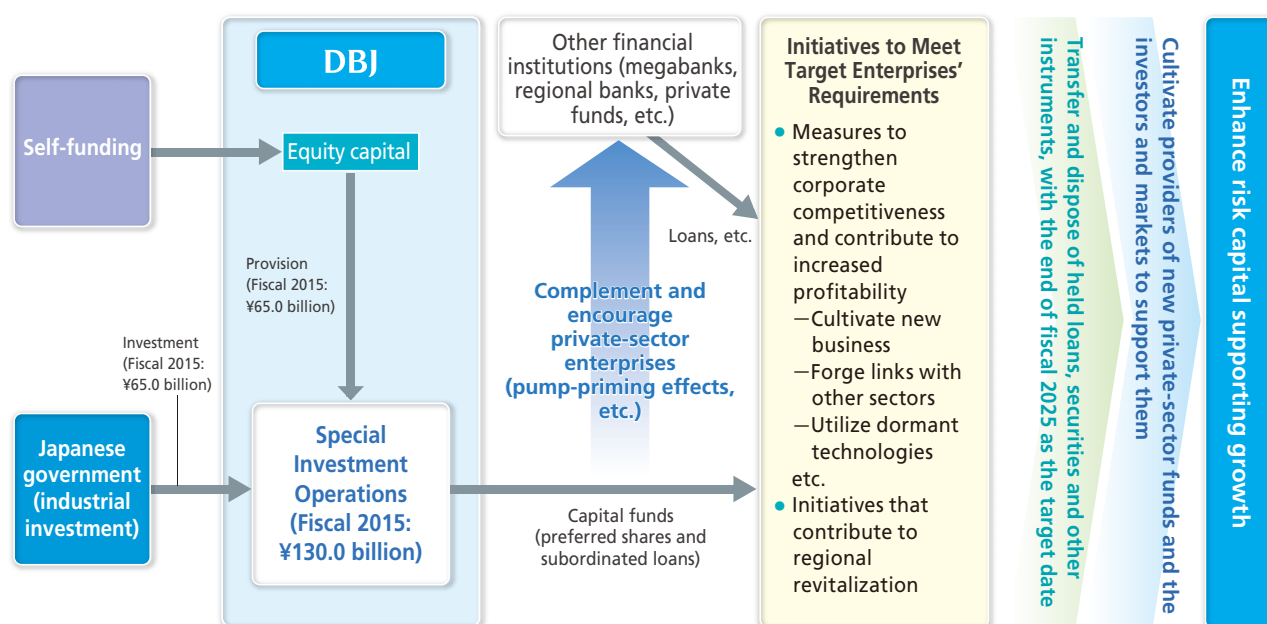
Note: Please refer to pages 126–136 for sections of the DBJ Act.

Establishment of Special Investment Operations as a New Investment Scheme

Based on an awareness that Japan's providers of and markets for growth capital, such as equity and mezzanine financing, are not yet mature, Special Investment Operations, as a new investment scheme, were established to provide growth capital in a concentrated manner as a temporary measure from the perspective of promoting the competitiveness of Japanese enterprises and regional revitalization. As a measure to strengthen and enhance the Fund for Japanese

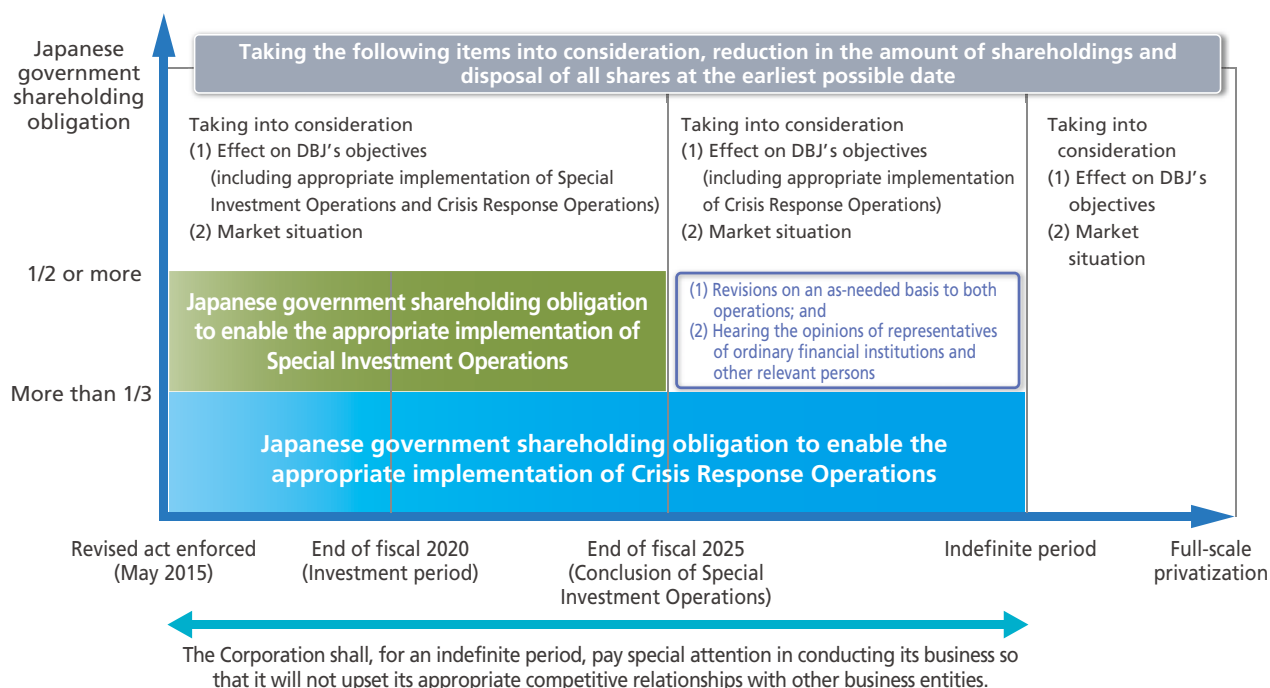
Industrial Competitiveness, established in March 2013, the Japanese government has provided a portion of this investment (industrial investment). In addition to our corporate activities such as ongoing support to Japanese enterprises cultivate new business and promoting new collaboration with other sectors, DBJ will continue to support efforts to its funding initiatives contributing to regional revitalization.

● Overview of Special Investment Operations (Enhancement of Functions for Providing Growth Capital)



● Shares Held by the Japanese Government

(It is assumed in the chart below that the obligation to conduct Crisis Response Operations will continue beyond fiscal 2025.)



Operating Results

Financial and Economic Environment

During fiscal 2014, overall the global economy was limited to modest growth. The U.S. economy continued to recover on the back of improved employment conditions, which prompted an upturn in personal consumption. In China, however, economic growth leveled off amid structural reforms in what is being termed the “new normal.” Europe was also marked by economic deceleration across a broad range of countries that included Germany, which has been a driver of growth in the region, and deflationary concerns mounted.

Against this backdrop, the Japanese economy continued to post gradual year-on-year growth. After the April 2014 consumption tax hike, demand fell off in reaction to a surge in personal consumption and housing investment, but turned upward thereafter to expand at a slower pace.

For households, against the background of improved corporate earnings and labor demand indicators, such as a resumption of wage rises, there were steady improvements in employment and income. However, the consumption tax hike sapped purchasing power. For the corporate sector, despite some post-tax hike recovery in consumption, domestic demand proceeded at a slower pace. Ongoing yen depreciation pushed up corporate performance in export sectors, and dividend receipts from overseas subsidiaries increased. As a result, profits continued to rise year on year. Thanks to improved corporate earnings, capital investment increased modestly in the manufacturing sector, while the non-manufacturing sector maintained spending in line with the previous year's level. Owing to the global economy's gradual recovery and yen depreciation, exports continued to improve, particularly to other parts of Asia and the United States. In addition, lower crude oil prices also helped to stem the increase in imports, causing the trade deficit to shrink.

On the financial front, the Bank of Japan (BOJ) continued to purchase Japanese government bonds as part of its quantitative monetary easing measures, embarking on additional monetary easing on October 31, 2014. In response, long-term interest rates fell from around the low 0.6% range in April 2014 to the mid 0.3% range as of March 31, 2015.

Impacting currency exchange rates, whereas the BOJ moved forward with additional monetary easing, in October 2014 the U.S. central bank concluded its third round of quantitative easing (QE 3) and began looking to the possibility of raising interest rates. Caused by this disparity in financial policies, the yen continued to depreciate

against the U.S. dollar, reaching a level of approximately ¥120 to the dollar by March 31, 2015. The yen also depreciated temporarily against the euro as a result of the BOJ's additional monetary easing. However, the European Central Bank also commenced additional quantitative easing measures in March 2015, causing the euro to depreciate back to the ¥129 range as of March 31, 2015.

The Nikkei stock average, in the ¥14,800 range on March 31, 2014, had risen to the ¥19,200 range as of March 31, 2015, as yen depreciation and other factors prompted expectations of improved corporate performance.

Looking at commodity prices, ongoing yen depreciation year on year caused the price of imports to rise, leading to a 1 percent increase in consumer prices (excluding perishable goods and the effect of the consumption tax rise) in the first half of fiscal 2014. These price rises dropped off substantially in the second half of the year, however, as the fall in crude oil prices picked up steam.

Progress and Results of DBJ Group Operations

Review of the Year Ended March 31, 2015

Since its establishment on October 1, 2008, the core of DBJ's business has remained the same as that conducted by its predecessor. As a highly specialized financial institution, we have sought to resolve clients' issues by providing integrated investment and loan services.

Below is an overview of these activities during the fiscal year ended March 31, 2015. The figures provided for the loans, investment and consulting/advisory services described below are on a non-consolidated basis.

Loans

In addition to senior loans through traditional corporate loans, we have offered loans that employ advanced financial methods, such as non-recourse loans and other types of structured financing, meeting increasingly varying needs for funding. During the year ended March 31, 2015, we provided ¥2,262.7 billion in loans, including loans for Crisis Response Operations.

For details regarding loans in Crisis Response Operations, please refer to the section on page 51 entitled “Results of Crisis Response Operations.”

Investment

With regard to client issues involving business expansion, and the formation of growth strategies and financial infrastructure, we have provided appropriate risk capital

through provision of funds and other financing methods such as mezzanine and equity financing based on a long-term perspective. Above all, in recent years we have taken the approach of temporarily acquiring corporate shares to increase their value. Owing to these activities, ¥281.4 billion was allocated to investing activities during the year.

Consulting/Advisory Services

Consulting and advisory services utilize the networks created by DBJ's predecessor. Through these services, we help clients of all sizes grow more competitive in a host of industries. We provide consulting on projects that help revitalize regional communities and assign advisors to support these activities. During the year, investment and loan commissions and fees from M&A and other advisory services amounted to ¥7.6 billion.

Subsidiaries

In June 2014, we accepted a transfer of shares held by Japan Asia Investment Co., Ltd. (JAIC) in its merger with DBJ-JAIC Investment Consulting (Beijing) Co., Ltd., converting the company to a wholly owned subsidiary, and the company's name changed to DBJ Investment Consulting (Beijing) Co., Ltd.

We expect the company, as a consolidated subsidiary, to enhance its structure for providing support to Japanese enterprises doing business in China. At the same time, we expect the company to respond to clients' broad-ranging needs by providing investment and loan support and advisory services.

Loans and Investments and Fund-Raising Conditions (Flow) (Non-Consolidated)

(Billions of yen)

	For the Year Ended March 31, 2014	For the Year Ended March 31, 2015
Loan and investment balance	2,943.3	2,544.2
Loans ^{*1}	2,805.1	2,262.7
Investment ^{*2}	138.2	281.4
Funds raised	2,943.3	2,544.2
Fiscal Investment and Loans	510.7	661.6
Of which, borrowings of FILP	300.0	300.0
Of which, government-guaranteed bonds (domestic)	110.0	200.0
Of which, government-guaranteed bonds (overseas) ^{*3}	100.7	161.6
Corporate bonds (FILP bonds) ^{*3, 4}	372.0	3,74.8
Long-term debt ^{*5}	753.1	377.7
Recovery, etc.	1,307.5	1,129.9

Notes: 1. Figures, including those for corporate bonds, are on a management accounting basis.

2. Figures, including those for securities, money held in trust and other assets (funds), are on a management accounting basis.

3. Of government-guaranteed bonds and corporate bonds denominated in foreign currencies, appropriated government-guaranteed bonds and corporate bonds are converted to yen at market rates at the time conditions are determined.

4. The figure does not include short-term corporate bonds.

5. Long-term debt borrowed from Japan Finance Corporation in conjunction with Crisis Response Operations amounted to ¥500.0 billion in fiscal 2013 and ¥113.0 billion in fiscal 2014.

Overview of Consolidated Operating Performance

Consolidated Financial Highlights

(Billions of yen)

	For the Year Ended March 31, 2014	For the Year Ended March 31, 2015
Total income	362.1	339.9
Net income	124.3	92.7
Total assets	16,310.7	16,360.6
Loans	13,838.4	13,261.3
Securities	1,637.5	1,887.9
Total liabilities	13,682.9	13,613.3
Borrowed money	9,182.6	8,598.2
Debentures and corporate bonds	4,237.4	4,569.3
Total equity	2,627.7	2,747.2
Common stock	1,206.9	1,206.9
Total capital ratio (Basel 3, BIS standard)	15.83%	16.80%
Ratio of risk-monitored loans (Banking Act base)	0.99%	0.77%
Return on equity	4.83%	3.47%
Return on assets	0.76%	0.57%
Number of employees	1,391	1,407

Consolidated operating performance during the year under review is described below.

Consolidated Income and Expenses

During the period, DBJ posted total income of ¥339.9 billion, down ¥22.2 billion from the previous fiscal year. Of this amount, interest income was ¥235.6 billion, down ¥19.6 billion, and fees and commissions fell ¥5.2 billion, to ¥8.6 billion. Other operating income fell ¥2.6 billion, to ¥13.0 billion, while other income increased ¥4.9 billion, to ¥81.5 billion.

Total expenses were ¥186.0 billion, down ¥9.8 billion. This amount included interest expenses of ¥117.8 billion, down ¥14.3 billion, expenses on fees and commissions of ¥0.7 billion, increasing ¥0.4 billion, other operating expenses of ¥10.7 billion, rising ¥3.5 billion, and general and administrative expenses of ¥43.5 billion, which fell ¥3.8 billion, as well as other expenses of ¥13.1 billion, which increased ¥4.3 billion.

Net interest income fell ¥5.3 billion, to ¥117.8 billion, whereas net fees and commissions decreased ¥5.6 billion, to ¥7.9 billion. We posted net other operating income of ¥2.3 billion, down ¥6.1 billion from the preceding fiscal

year. Moreover, DBJ recorded net other income of ¥68.4 billion, increasing ¥0.5 billion, owing to the reversal of allowances for loan losses.

Consequently, income before income taxes and minority interests came to ¥153.6 billion, down ¥12.3 billion from the previous fiscal year.

After posting current income taxes of ¥51.5 billion, ¥26.4 billion more than in the preceding fiscal year, deferred income taxes amounted to ¥7.3 billion, down ¥8.3 billion, and minority interests in net income increased ¥1.0 billion, to ¥1.9 billion. As a result, consolidated net income came to ¥92.7 billion, ¥31.5 billion less than in the previous term.

Consolidated Assets, Liabilities and Equity

As of March 31, 2015, total assets amounted to ¥16,360.6 billion, up ¥49.8 billion from one year earlier. Of that amount, loans were ¥13,261.3 billion, down ¥577.0 billion. The main reason for the decrease in loans was the collection of crisis countermeasure loans that DBJ had extended in the past.

Due to ongoing investment operations, securities expanded ¥250.3 billion from the preceding fiscal year, to

¥1,887.9 billion. Call loans and bills bought amounted to ¥335.0 billion at the end of the term, an increase of ¥248.0 billion from the previous year. DBJ conducted expeditious short-term investments to fill the gap between fund-raising and investments.

Total liabilities as of March 31, 2015, stood at ¥13,613.3 billion, ¥69.6 billion less than a year earlier. Of this amount, debentures and corporate bonds came to ¥4,569.3 billion, an increase of ¥331.8 billion, and borrowed money was ¥8,598.2 billion, down ¥584.3 billion. The decrease in borrowed money mainly reflects the collection of crisis countermeasure loans and, accordingly, lower borrowings (two-step loans) from Japan Finance Corporation.

Also, acceptances and guarantees came to ¥167.4 billion, up ¥60.3 billion.

Total equity at the end of the period was ¥2,747.2 billion, up ¥119.5 billion from one year earlier. The primary reason for this rise was higher net income.

Also, in June 2014, at DBJ's General Meeting of Shareholders a resolution was passed to award dividends on common stock. This dividend had a record date of March

31, 2014, and a total amount of ¥30.8 billion, for dividends per share of ¥706, resulting in a payout ratio of 25.00%.

The unrealized gain on available-for-sale and other securities that DBJ holds independently, as well as shares in listed companies that DBJ owns through funds, came to ¥85.8 billion, up ¥48.0 billion compared with the preceding term. This amount includes valuation gains on shares in listed companies.

Status of Risk-Monitored Loans

DBJ is not subject to the provisions of the Banking Act or the Act on Emergency Measures for the Revitalization of Financial Functions (Act No. 132 of 1998), but it carries out independent assessments of liability classes and asset categories based on the Financial Services Agency's Financial Inspection Manual. According to these results, on a consolidated basis, DBJ's holdings of disclosed debt (risk-monitored loans) as prescribed by the Banking Act totaled ¥102.2 billion (down ¥35.0 billion from one year earlier), accounting for 0.77% of total loans, 0.22 percentage points less than at the end of the preceding fiscal year.

Profit and Loss for Past Five Years (Consolidated)

(Billions of yen)

	For the Year Ended March 31, 2011	For the Year Ended March 31, 2012	For the Year Ended March 31, 2013	For the Year Ended March 31, 2014	For the Year Ended March 31, 2015
Gross operating profit	136.7	133.6	128.5	145.3	128.1
Net operating profit (after addition to the general provision for loan losses)	100.0	95.7	74.7	97.8	84.5
Income before income taxes and minority interests	104.3	110.2	116.2	166.0	153.6
Total income taxes	(1.3)	(31.9)	(44.5)	(40.8)	(58.9)
Net income	101.5	77.3	71.3	124.3	92.7
Total dividend amount*	50.0	37.3	35.2	30.8	22.5

* Record dates correspond to the total amounts of dividends for those respective fiscal years.

Overseas Business

Since its privatization (conversion to a joint-stock company) in October 2008, DBJ has worked to make entry into international business, creating an overseas risk management structure for investment and loans, preparing operating bases, training personnel and moving forward with core infrastructure. At the same time, it is working to expand its network with trustworthy partners. Through these efforts DBJ is promoting domestic and overseas financial institutions.

As one aspect of its efforts to build bases overseas, DBJ established DBJ Singapore Limited in December 2008, and DBJ Europe Limited commenced operations in November 2009. Furthermore, DBJ converted DBJ Investment Consulting (Beijing) Co., Ltd. (formerly DBJ-JAIC Investment Consulting (Beijing) Co., Ltd.) to a wholly owned subsidiary in June 2014.

By maintaining intensive collaboration with its overseas offices, DBJ is able to provide global financial services that meet broad-ranging client needs, as well as support for clients' overseas operations.

Operations at Overseas Locations

New York Representative Office

Covering the Americas, the New York Representative Office monitors financial, industrial and economic trends as well as economic policies and urban and infrastructure development and other trends. The office provides information to Japanese enterprises and other entities that are planning to commence operations in North America and South America, as well as overseas enterprises that are considering entry into the Japanese market.

DBJ Singapore Limited

Established:	December 2008
Capital:	S\$1,000,000
Business:	Investment and loan support and advisory services
Address:	138 Market Street, #15-02 CapitaGreen, Singapore 048946
Chairman:	Kazunari Sasaki
CEO & Managing Director:	Katsushi Kitajo

DBJ Europe Limited

Established:	November 2009
Capital:	€7,500,000
Business:	Investment and loan support and advisory services
Address:	Level 20, 125 Old Broad Street, London EC2N 1AR, U.K.
Executive Chairman:	Haruhisa Kawashita
CEO:	Hiroyuki Kato

DBJ Investment Consulting (Beijing) Co., Ltd.

Established:	September 2011
Capital:	¥60 million
Business:	Investment and loan support and advisory services

Address:	Beijing Fortune Building, Suite 814-815, No. 5, Dong San Huan Bei Lu, Chaoyang District, Beijing, 100004, P.R.C
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Chairman & General Manager:	Yoshihisa Tsuruoka
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Business Tie-Ups with Overseas Institutions

To enhance its financial services, DBJ leverages its business alliances with the following overseas institutions.

International Finance Corporation (IFC)

A member of the World Bank Group and an international financial institution, conducting investment and loan operations primarily in developing countries

China Development Bank

Policy-based financial institution (converted to joint-stock company in 2008) handling financing for infrastructure and core industries in China

China International Investment Company (the CITIC Group)

Corporate group with a wide-ranging financial service network throughout Asia, including China

IE Singapore

Government institution that supports internationalization and provides overseas investment for Singaporean enterprises

Bangkok Bank

A major Thai bank that works with Japanese regional banks to provide lending denominated in local currency to small and medium-sized regional Japanese enterprises

Initiatives toward the Establishment of International Long-term Financial Markets

In line with the increased globalization of economies and finance, DBJ considers the establishment of efficient and stable international long-term financial markets to be important. Based on this conviction, DBJ joined the Long-Term Investors Club (LTIC), an international platform for financial institutions that conduct long-term financing in various countries, and the Long-Term Infrastructure Investors Association (LTIIA).

Established in 2009, LTIC is a global platform for cooperation among financial institutions in charge of long-term investment in various countries, reflecting change in the financial environment after the Global Financial Crisis. The LTIC promotes functions such as information sharing in long-term financing, academic study and research, and co-investment. Since 2014, DBJ has actively supported joint projects between the LTIC and the Organisation for Economic Co-operation and Development.

The LTIIA is a platform established in 2014 as an institution for offering recommendations on practical issues in relation to promoting infrastructure investment. DBJ participates in this organization as a founding member. A number of globally noteworthy infrastructure investors are also taking part, thereby encouraging practical measures for the promotion of infrastructure investment.

Group Companies

The DBJ Group, comprising DBJ and its subsidiaries and affiliates, provides a variety of services to meet its clients' needs.

Japan Economic Research Institute Inc.

The Japan Economic Research Institute primarily conducts surveys and provides consulting services.

Operating with a long-term perspective and from a standpoint of fairness and neutrality, the institute generates synergies from its three fields of research—the public, solutions and international arenas—and targets both the public and the private sectors. The company meets clients' research and consulting needs from a comprehensive viewpoint.

Outline of Japan Economic Research Institute Inc.

Established:	December 1989
Capital:	¥480 million
Business:	Research, consulting and advisory services
Address:	Chiyoda-ku, Tokyo
President:	Takashi Ando

DBJ Capital Co., Ltd.

DBJ Capital Co., Ltd. has invested in venture enterprises that can be expected to achieve high rates of growth, in an effort to support corporate growth and the creation of new industries in Japan. In addition to investing, DBJ Capital employs DBJ's and various other networks to provide support on the financing front and arrange solutions to meet the needs of investee enterprises.

Outline of DBJ Capital Co., Ltd.

Established:	October 2005 (Commenced operations on June 30, 2010)
Capital:	¥99 million
Business:	Investment in venture enterprises
Address:	Chiyoda-ku, Tokyo
President & CEO:	Fumiyuki Kashima

DBJ Investment Advisory Co., Ltd. (DBJ-IA)

DBJ-IA was established to promote added-value creative equity financing (the "Value for Growth" Investment Program) to support growth strategies from a medium- to long-term standpoint emphasizing relationships of mutual trust with entities receiving investment funds.

DBJ-IA aims to contribute to such entities' growth and development by helping them achieve their growth targets in terms of M&A, capital and domestic and overseas strategies by providing funds and utilizing DBJ's international and domestic networks as well as assigning human resources.

Outline of DBJ Investment Advisory Co., Ltd.

Established:	December 2009
Capital:	¥68 million
Business:	Operations related to DBJ's value-added equity investment
Address:	Chiyoda-ku, Tokyo
President & CEO:	Hiroshi Murakami

DBJ Securities Co., Ltd.

DBJ converted Hitachi Capital Securities Co., Ltd., to a subsidiary in August 2011 in a move to augment the financing methods available to it to meet increasingly diverse client needs. Given DBJ's increasing involvement with the company, in October 2011 the company's name was changed to DBJ Securities Co., Ltd.

DBJ Securities provides a securities function to complement the DBJ Group's investment and loan functions, thereby increasing the number of financial solutions that the Group can offer its clients.

Outline of DBJ Securities Co., Ltd.

Established:	October 1998
Capital:	¥500 million
Business:	Securities business
Address:	Chiyoda-ku, Tokyo
President & CEO:	Hiroshi Sakamaki

DBJ Asset Management Co., Ltd.

Established as a real estate fund investment company in November 2006, in July 2012 DBJ Asset Management Co., Ltd., made a new start as an asset management company wholly owned by DBJ.

Going forward, the company will operate as a quality and highly trusted asset management company serving the needs of long-term investors. In addition to the real estate business, the company will respond to diverse risk capital requirements as it contributes to the development and increasing sophistication of Japan's financing functions.

Outline of DBJ Asset Management Co., Ltd.

Established:	November 2006
Capital:	¥100 million
Business:	Real estate fund investments, etc.
Address:	Chiyoda-ku, Tokyo
President & CEO:	Suguru Takahashi

Value Management Institute, Inc.

In April 2013, DBJ converted Value Management Institute, Inc., to a wholly owned subsidiary. This company plays research and consulting roles that target both the private and public sectors in the DBJ Group. The company provides the solutions to resolve the problems clients face through independent knowledge concerning specialization and competitiveness.

Outline of Value Management Institute, Inc.

Established:	June 1993
Capital:	¥75 million
Business:	Research, consulting and advisory services
Address:	Chiyoda-ku, Tokyo
President:	Tsuyoshi Inoue

2014

Apr.

- Expansion of the Regional Areas *Genki* Program ([See page 44.](#))

May

- Formulation of DBJ's Third Medium-term Management Plan ([See pages 18–19.](#))
- Receipt of one of the ADFIAP Awards 2014, for the DBJ Enterprise Disaster Resilience Rated Loan Program, at the ADFIAP annual meeting

Jun.

- Holding of the third DBJ Women Entrepreneurs New Business Plan Competition award ceremony
- Conversion of DBJ Investment Consulting (Beijing) Co., Ltd. (formerly DBJ-JAIC Investment Consulting (Beijing) Co., Ltd.) to a wholly owned subsidiary ([See pages 25 and 28.](#))

Aug.

- Announcement of Capital Investment Planning Survey (nationwide and by region) results ([See page 59.](#))

Sep.

- Establishment of the Initiative for Creating Regional Futures ([See page 56.](#))
- Establishment of the Regional Revitalization Program ([See page 56.](#))
- Symposium held to commemorate the 50th anniversary of establishment of the Research Institute of Capital Formation

Oct.

- Opening of PPP/PFI Academy ([See pages 56 and 82.](#))
- Issuance of DBJ Green Bonds
- Announcement of Recommendations on Regional Revitalization ([See pages 56–57.](#))

Dec.

- Formation of the Funding to Support Reconstruction and Growth Following the Great East Japan Earthquake ([See pages 53 and 87.](#))
- Participation in and presentation at Japan's largest environmental exhibition, Eco-Products 2014 (14th consecutive year) ([See page 68.](#))

2015

Mar.

- Holding of the Third UN World Conference on Disaster Risk Reduction Public Forum ([See page 54.](#))

May

- Enactment of the Act for Partial Amendment of the Development Bank of Japan Inc. Act ([See pages 22–23.](#))
- Establishment of Special Investment Operations ([See pages 22–23, 36 and 71.](#))
- Establishment of the Social Value and Capital Formation M&A Awards
- Receipt of one of the ADFIAP Awards 2015, for DBJ Green Bonds at the ADFIAP annual meeting ([See page 69.](#))



Jun.

- Holding of the fourth DBJ Women Entrepreneurs New Business Plan Competition award ceremony ([See page 48.](#))
- Establishment of the Growth Co-creation Facility ([See page 36.](#))

