



# **Applying Financial Expertise to Design the Future**

Annual Report & CSR Report

# **2016**

Development Bank of Japan Inc.

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:	1,187 (As of March 31, 2016)
Capital:	¥1,000,424 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:	<a href="http://www.dbj.jp/en">http://www.dbj.jp/en</a>
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, 33; and affiliated companies, 25 (As of March 31, 2016)
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"><li>• As well as such basic businesses as investment, lending and guarantee of obligations, DBJ carries out businesses in which it develops new financial techniques.</li><li>• 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.</li></ul>
Total assets:	¥15,808.9 billion (As of March 31, 2016)
Loans:	¥13,119.3 billion (As of March 31, 2016)
Capital adequacy ratio:	16.85% (Basel 3, BIS standard) (As of March 31, 2016)
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

The Japanese economy continued to benefit from a tone of gradual recovery in business conditions, as higher corporate earnings in fiscal 2015 offset signs that the purchasing mood of consumers had stalled. However, a number of challenges remain. The country continues to face increasingly intense global competition and must deal with issues related to the renewal of aging domestic public infrastructure and to energy, regional revitalization, a shortage of risk capital and fund management opportunities, and other concerns. Against this backdrop, the Act for Partial Amendment of the Development Bank of Japan Inc. Act came into force last year. We maintained our direction toward full-scale privatization under the amended act, while firmly cementing Crisis Response Operations to deal with any large-scale disaster or economic crisis that occurs and directing efforts toward new Special Investment Operations, which provide intensive growth capital designed to revitalize regional economies and increase corporate competitiveness.

Accordingly, while our three-year Third Medium-term Management Plan—which moves into its final year in fiscal 2016—is fundamental to the role we must fulfill, we will consistently engage with diverse financial players to create a smoothly functioning market 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), and strive to resolve the issues facing Japan from a long-term perspective, in line with the intent of the act and other requirements.

## Specific DBJ Initiatives

In our Third Medium-term Management Plan, we identified four primary areas requiring particular attention: growth support, infrastructure and energy, regional revitalization tailored to regional needs, and strengthening the safety net.

To start, in the area of growth support, we are offering even greater assistance to promote initiatives that help companies hone a sharper competitive edge by providing risk capital through Special Investment Operations, for which we made investment and loans decisions valued at approximately ¥100 billion in fiscal 2015. In the infrastructure and energy area, we are supplying funds for the reconstruction of the energy supply system to better address the energy issues that have emerged since the Great East Japan Earthquake. Regarding regional revitalization tailored to regional needs, we are taking a fine-tuned approach geared to each region, including the establishment of funds with regional financial institutions and other investors to support tourism and local business growth. In the area of strengthening the safety net, crisis countermeasure loans reached an aggregate level of about ¥5,600 billion, as of March 31, 2016, and, in collaboration with regional financial institutions, we also launched a successor fund to the Great East Japan Reconstruction Fund

that provides risk capital to fuel reconstruction and growth in the region affected by the Great East Japan Earthquake and its associated disasters. In addition, in the wake of the Kumamoto earthquakes in April 2016, we responded with all our effort, quickly setting up the Kumamoto Recovery Office inside the Kyushu Branch and also working with local financial institutions, establishing a restoration and reconstruction fund and pursuing other avenues of support to stimulate restoration and reconstruction in areas that sustained damage.

The Third Medium-term Management Plan also lays out three functions—risk-sharing with banks and other organizations, the provision of opportunities for fund management by investors, and extension of knowledge beyond the financial sphere—that DBJ must demonstrate through initiatives in the four operation-oriented primary areas of the plan.

In risk-sharing with banks and other organizations, we seek to execute suitable distribution of risk among ourselves and other financial institutions, businesses and investors and respond both to the diverse capital needs of enterprises and to other market demands through access to equity, mezzanine and long-term loans and other high-risk capital. In the provision of opportunities for fund management by investors, we are keen to contribute to a more robust financial market environment by providing regional financial institutions, pension funds and other investors with quality fund management opportunities, such as co-investment in syndicated loans and overseas private equity funds. In extension of knowledge beyond the financial sphere, we draw on a non-aligned network and industry survey capabilities to provide reports on specific regions, industry sectors and business circles, and other subjects as well as quality knowledge from a long-term perspective, including advice, to support clients in their efforts to pinpoint and resolve pressing issues.

## Meeting Our Corporate Social Responsibilities

We will embark on our Fourth Medium-term Management Plan next fiscal year. Under the new plan, we will naturally work to reinforce the initiatives pursued during the Third Medium-term Management Plan and build on the cooperative relationships we have with private financial institutions and other organizations. At the same time, we will strive to further develop human resources with an enhanced ability to provide sophisticated financial services and, as a cohesive corporate group, always listen carefully to our clients and understand their needs.

As these activities unfold, we remain committed to our trifold of financial products and services—loans, investments and advisory services—and will leverage our expertise to achieve both economic value and social value as well as contribute to sustained growth in Japan.

July 2016



Masanori Yanagi  
President and CEO  
Development Bank of Japan Inc.



## Our Initiatives to Address the Issues Our Clients Face



## Initiatives in the Energy Sector

Going forward, the energy sector is sure to require large-scale funding to replace aging thermal power plants and construct new facilities, among other applications. Meanwhile, the electric power system reform 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, 2016, our balance of loans in the electricity, gas, heat and water totaled ¥3,256.6 billion, accounting for 25.1% of total loans, by industry.

**¥3.2**  
trillion

Balance of loans in the  
electricity, gas, heat and  
water sectors  
(As of March 31, 2016)

See page **80**

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, 2016, our balance of loans in the transportation infrastructure sector (to transportation providers) totaled ¥2,334.2 billion, accounting for 18.0% 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, 2016, our balance of loans in the real estate sector totaled ¥1,573.9 billion, accounting for 12.2% of total loans, by industry.



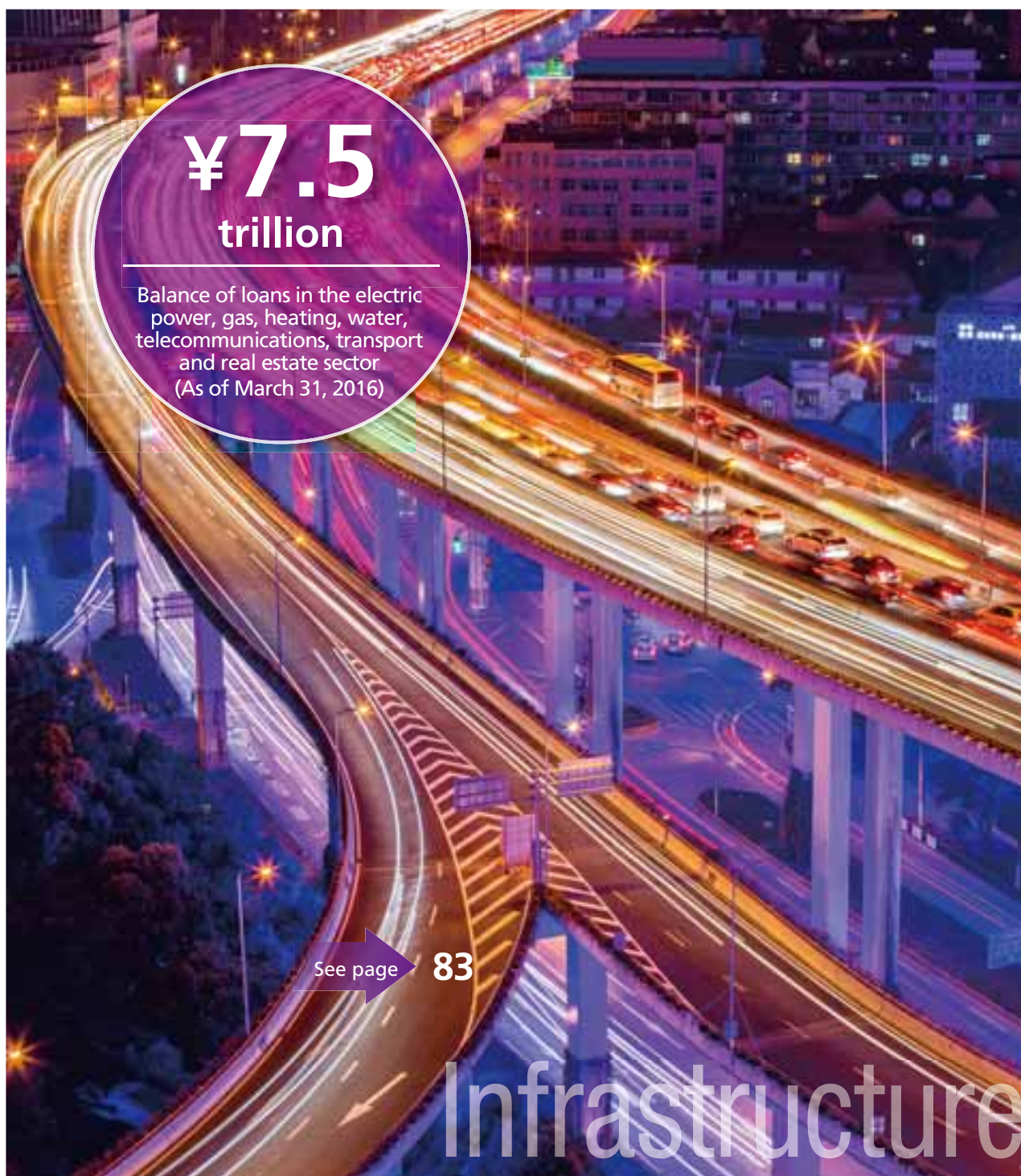


## Initiatives in the Social Infrastructure Sector

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 for the people. We apply our experience and expertise to support our clients in their efforts to build and reinforce the social

infrastructure.

As of March 31, 2016, our balance of loans in the social infrastructure sector (electric power, gas, heating, water, telecommunications, transport and real estate) totaled ¥7,546.0 billion.



## Initiatives in Crisis Response Operations

As a designated Crisis Response Operations financial institution, DBJ began such operations 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 to assist people who were affected directly and indirectly by the disaster.

As of March 31, 2016, our cumulative amount of loans as crisis countermeasures related to the Great East Japan Earthquake was ¥2,210.0 billion.



¥2.2  
trillion

Cumulative amount of loans  
as crisis countermeasures  
related to the Great East  
Japan Earthquake  
(As of March 31, 2016)

See pages

52-57, 89-90

# Resilience



## Initiatives to Promote Competitiveness

DBJ seeks to promote the competitiveness of Japanese enterprises and encourage regional revitalization. With this in mind, in May 2015 we established the Growth Co-creation Facility, an independent initiative, to complement statutory activities under Special Investment Operations—an intensive

but temporary scheme to supply growth capital—and we have since provided growth capital for activities that will lead to future growth investment.

As of March 31, 2016, the cumulative amount of investment and lending determined by Special Investment Operations amounted to ¥103.9 billion.



## Initiatives in Overseas Business

Since its privatization (conversion to a joint-stock company) in October 2008, DBJ has pursued overseas operations, paralleling greater globalization of corporate Japan and the nation's economy.

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, 2016, investments and loans were directed toward initiatives in more than 40 countries.



More than  
**40** countries

Number of countries targeted for  
investments and loans  
(As of March 31, 2016)

See pages

**28, 76**

# Overseas



## Initiatives in the Healthcare and Welfare Sectors

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

support improvements in hospital management, DBJ conducts surveys and research into a variety of healthcare issues.

As of March 31, 2016, our balance of loans in the healthcare and welfare sector stood at ¥62.8 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.

Based on accumulated knowledge, in fiscal 2004 DBJ began employing a system of environmental ratings in its financing. This system, developed using our own unique methodology, is the world's first such financing menu.

We are also promoting initiatives from a fund-raising perspective, exemplified by the issue of an inaugural DBJ sustainability bond in October 2015 that targets DBJ Environmentally Rated Loan Program loans and other asset classes.

As of March 31, 2016, we had provided financing under the DBJ Environmentally Rated Loan Program to 525 enterprises, reaching an aggregate amount of ¥954.0 billion.



**¥954.0**  
**billion**

Cumulative total amount of  
DBJ Environmentally Rated  
Loan Program  
(As of March 31, 2016)

See pages

**41, 78, 92-95**

# Environment

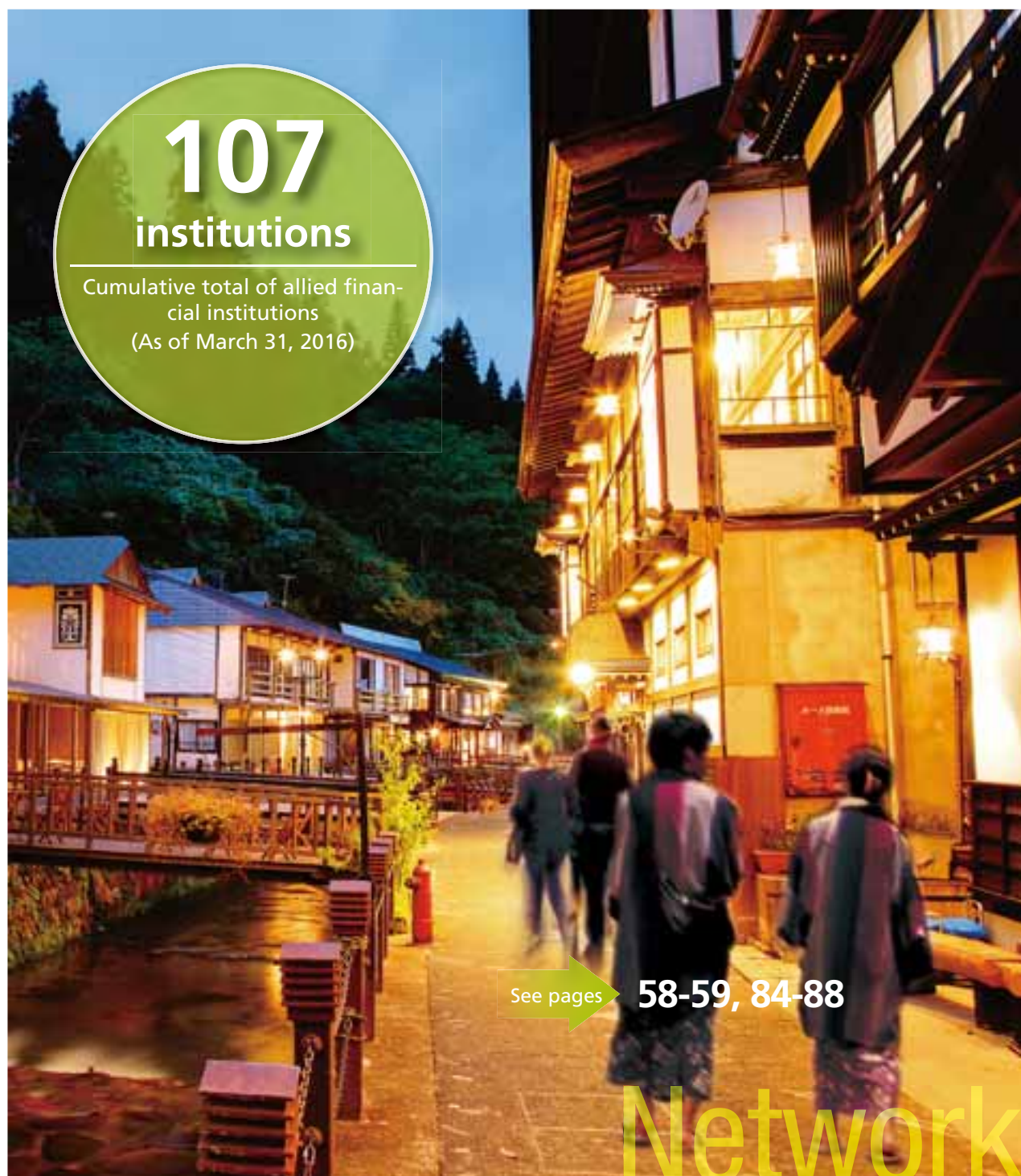


### Initiatives in Regional Revitalization

Stepping up its independent initiatives to address the variety of issues faced by regional communities, DBJ provides risk capital and pursues other activities through support to formulate comprehensive

regional strategies and through co-investment with regional banks and other capital-ready participants.


As of March 31, 2016, a total of 107 financial institutions had entered into business alliances with DBJ.



## Initiatives for Invigorating the Japanese Financial and Capital Markets

DBJ arranges quality opportunities to apply available funds, including provision of risk capital, and, through syndicated loans and asset management, offers fund management opportunities to regional financial institutions, domestic and overseas pen-

sion funds 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.



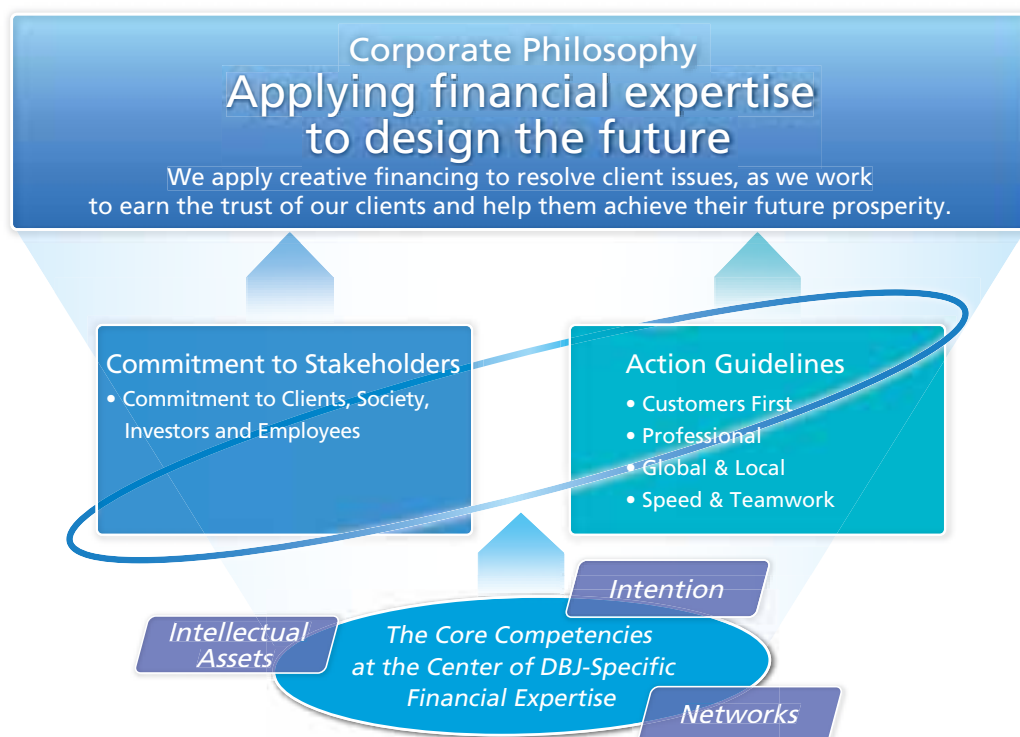
Syndicated loan arrangement  
Co-investment, with pension funds and other participants, in the infrastructure sector  
Co-investment, with regional financial institutions, in foreign private equity funds  
Stimulation of the TOKYO PRO-BOND Market

See pages

39, 76

Frontier





## 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 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.

### Core Competencies

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

## 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.

## DBJ’s Target Business Model

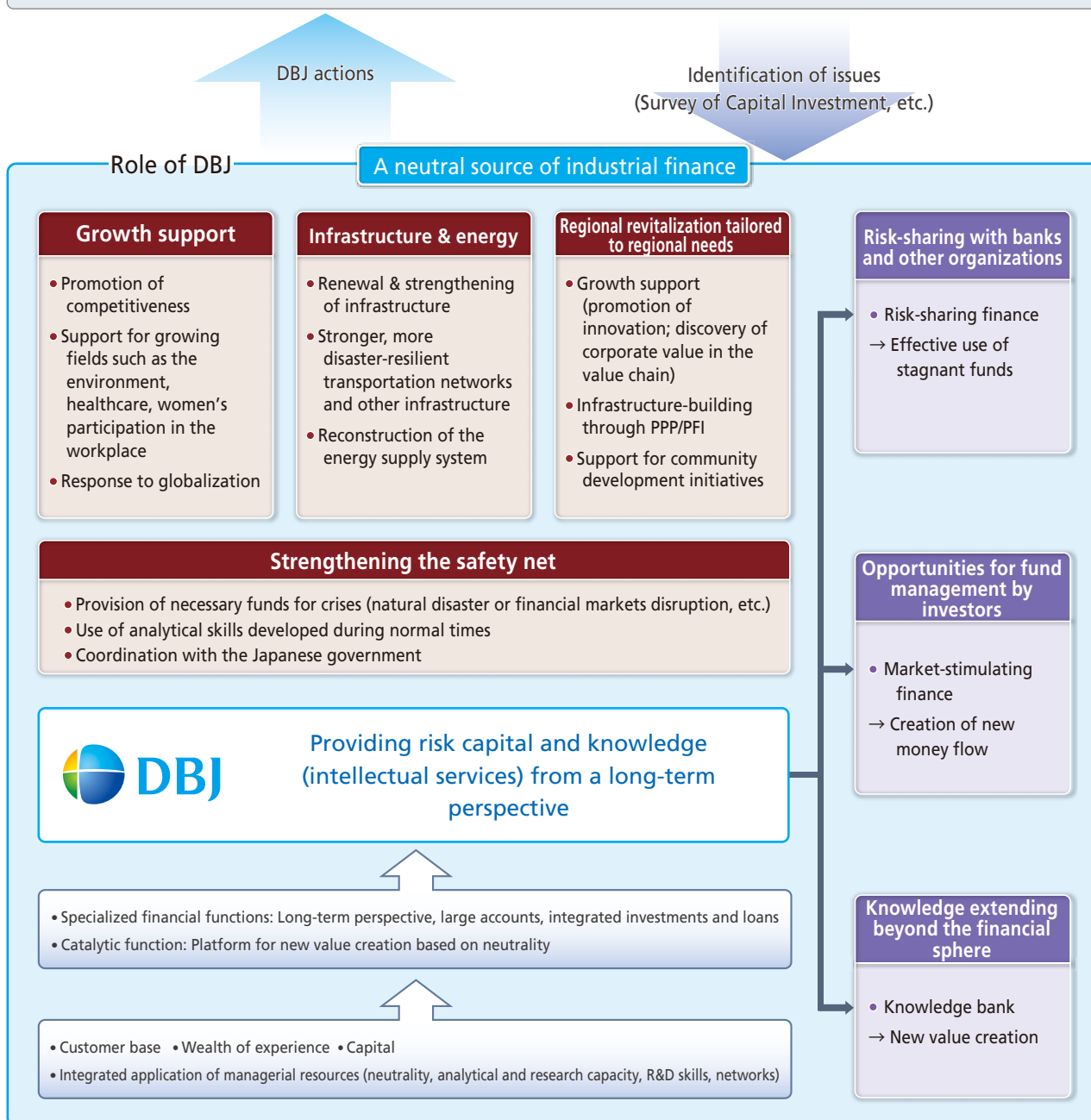
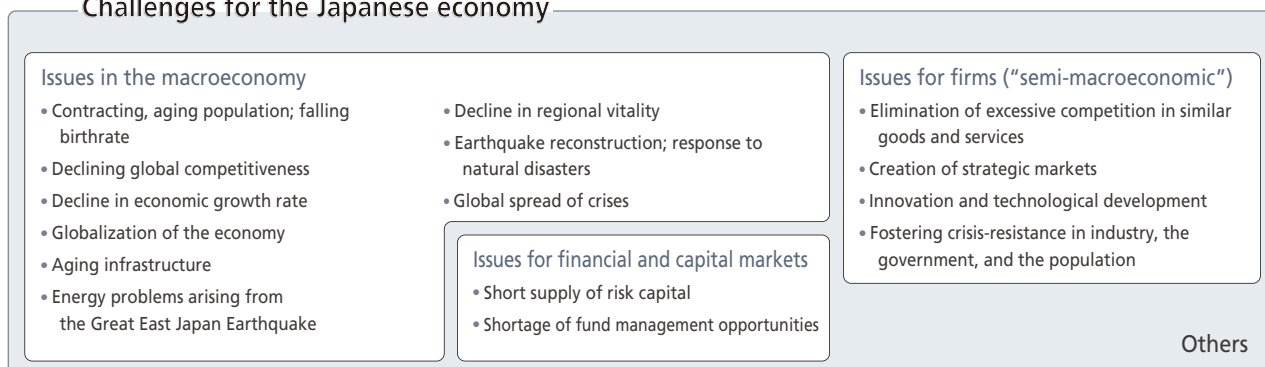
We work to resolve the issues clients face by providing specialized financial services involving integrated investment and loan services.



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.

#### (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.

#### (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"

### 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 73-79.

#### (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 80-83.

#### (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 84-88.

#### (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 89-91.

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.



**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

### 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.

### 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 financial institutions in the disaster-stricken region, DBJ is providing risk capital through such methods as subordinated loans and preferred shares.

### 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.

### The 2016 Kumamoto Earthquakes

In response to the 2016 Kumamoto earthquakes, DBJ, as a designated financial institution for Crisis Response Operations, opened the Kumamoto Recovery Office inside the Kyushu Branch on April 28, 2016. In addition, we established the Kumamoto Reconstruction Support Fund in cooperation with financial institutions in the affected area.

## 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

#### After 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

- 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

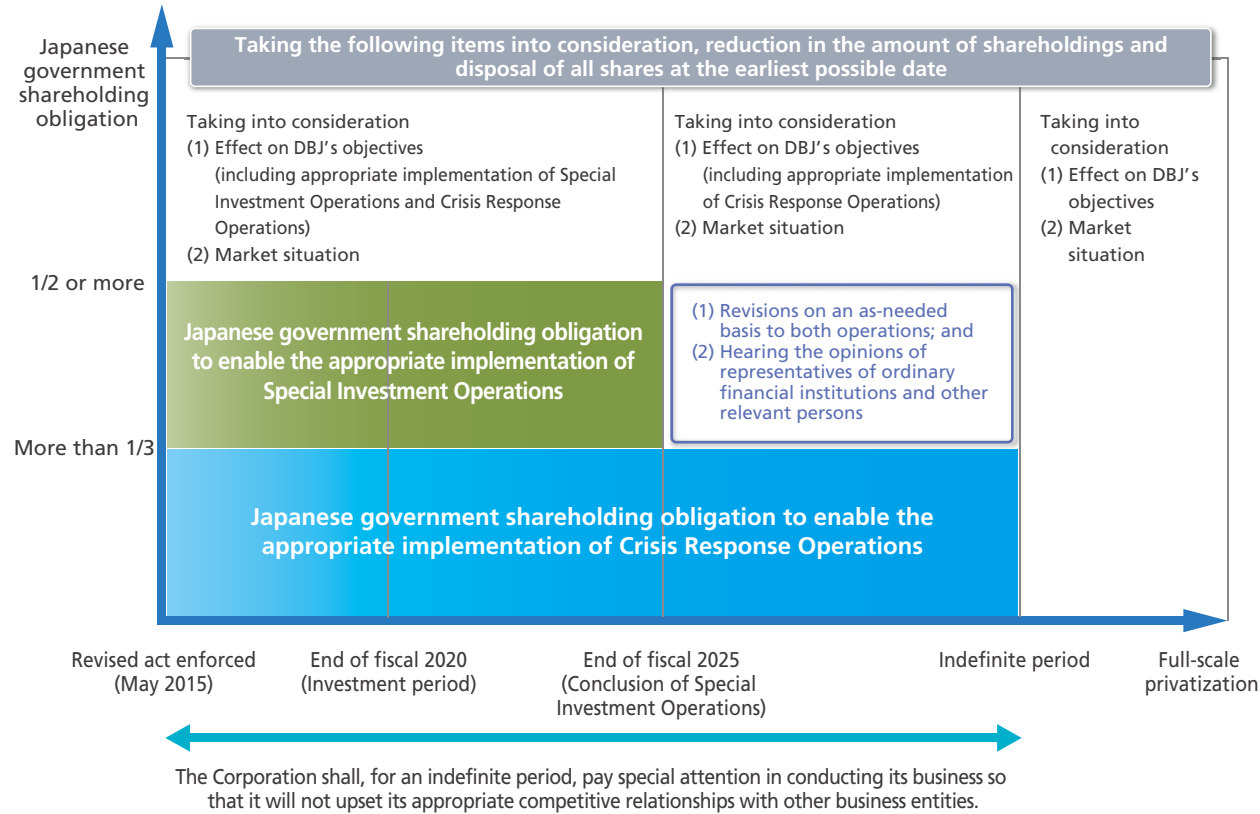
As stated in the Third Medium-term Management Plan, sustain close communications, maintaining a focus on operations in collaboration with other financial institutions

- 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 128–146 for sections of the DBJ Act.

● 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 2015, the global economy grew at a slower pace than in the previous fiscal year. In the United States, consumer spending was up and business conditions continued to improve, and Europe, as well, enjoyed a gradual recovery in business conditions. But in China, which is moving forward on a structural correction, the pace of growth was sluggish, and with falling prices for natural resources exacerbating the situation, the economies of Asia's newly emerging markets and resource-producing nations decelerated.

Against this backdrop, Japan's economy seemed to pause in gradual recovery mode. For households, the income and employment environment was better, but consumer sentiment was weak, which caused consumer spending to stall. For the corporate sector, capital investment gradually increased, thanks to higher earnings. Exports see-sawed but imports trended downward when the price of oil dropped, reversing the trade deficit in the second half of fiscal 2015.

On the financial front, concerns over the slowing Chinese economy, falling crude oil prices and other factors rattled global financial markets in the summer and at New Year. Long-term interest rates rose through June 2015, hovering around the 0.55% mark on expectations of an interest rate increase in the United States, but given market turmoil, the Bank of Japan decided in January 2016 to introduce a negative interest rate policy, and at the end of March 2016, the rate fell to around -0.05%. In currency exchange, the yen appreciated against the U.S. dollar, moving into the ¥112 range by the end of March 2016, owing to a trend toward risk aversion caused by chaotic market conditions as well as the realization that U.S. interest rates were not going to rise as initially anticipated. The Nikkei stock average retreated into the ¥16,700 range as of March 31, 2016, amid major downward stock price movement worldwide.

Looking at commodity prices, the impact of low oil prices exerted steady downward pressure on energy prices. Given this situation, consumer prices (excluding perishable goods) remained more or less on par with the previous year.

### Progress and Results of DBJ Group Operations Review of the Year Ended March 31, 2016

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, 2016. 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, 2016, we provided ¥2,861.3 billion in loans, including loans for Crisis Response Operations.

For details regarding loans in Crisis Response Operations, please refer to the section on page 53 entitled "Results of Crisis Response Operations."

### Investment

In investment operations, we took a long-term perspective in forming suitable responses to client issues involving business expansion, the formation of growth strategies and financial infrastructure, and various other matters. In addition, in line with legislative revisions promulgated and implemented on May 20, 2015, DBJ took over the Fund for Japanese Industrial Competitiveness, which was established in March 2015 as an intensive but temporary scheme to supply growth capital (capital funding, mezzanine financing and other equity and debt sources) from the perspective of sharpening the competitive edge of Japanese companies and spurring regional revitalization. This kicked off Special Investment Operations. With the inclusion of these activities, we allocated ¥166.3 billion 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 ¥10.1 billion.

### Subsidiaries

DBJ Business Investment Co., Ltd., is no longer a consolidated subsidiary, following liquidation of the company in September 2015.

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

(Billions of yen)

	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	For the Year Ended March 31, 2016
Loan and investment balance	2,927.0	2,652.4	2,943.3	2,544.2	3,027.7
Loans <sup>1</sup>	2,849.0	2,524.5	2,805.1	2,262.7	2,861.3
Investment <sup>2</sup>	78.0	127.8	138.2	281.4	166.3
Funds raised	2,927.0	2,652.4	2,943.3	2,544.2	3,027.7
Fiscal Investment and Loans	801.4	895.1	510.7	661.6	634.4
Of which, borrowings of FILP	500.0	600.0	300.0	300.0	300.0
Of which, government-guaranteed bonds (domestic)	179.0	160.0	110.0	200.0	200.0
Of which, government-guaranteed bonds (overseas) <sup>3</sup>	122.4	135.1	100.7	161.6	134.3
Corporate bonds (FILP bonds) <sup>3, 4</sup>	263.1	386.6	372.0	374.8	395.3
Long-term debt <sup>5</sup>	1,170.7	868.3	753.1	377.7	358.2
Recovery, etc.	691.7	502.2	1,307.5	1,129.9	1,639.7

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 ¥959.7 billion in fiscal 2011, ¥590.7 billion in fiscal 2012, ¥500.0 billion in fiscal 2013, ¥113.0 billion in fiscal 2014 and ¥101.2 billion in fiscal 2015.

## Overview of Consolidated Operating Performance

### Consolidated Financial Highlights

(Billions of yen)

	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	For the Year Ended March 31, 2016
Total income	330.2	341.1	362.1	339.9	362.6
Net income attributable to owners of the parent	77.3	71.3	124.3	92.7	128.9
Total assets	15,579.8	16,248.7	16,310.7	16,360.6	15,907.1
Loans	13,645.4	13,918.2	13,838.4	13,261.3	12,952.5
Securities	1,176.6	1,357.0	1,637.5	1,887.9	1,803.0
Total liabilities	13,118.8	13,710.1	13,682.9	13,613.3	13,022.9
Borrowed money	9,170.5	9,448.3	9,182.6	8,598.2	7,892.1
Debentures and corporate bonds	3,671.8	3,924.5	4,237.4	4,569.3	4,727.9
Total equity	2,461.0	2,538.5	2,627.7	2,747.2	2,884.2
Common stock	1,187.7	1,206.9	1,206.9	1,206.9	1,000.4
Total capital ratio (Basel 2, BIS standard)	18.56%	—	—	—	—
Total capital ratio (Basel 3, BIS standard)	—	15.52%	15.83%	16.80%	17.87%
Ratio of risk-monitored loans (Banking Act base)	1.47%	1.23%	0.99%	0.77%	0.64%
Return on equity	3.18%	2.86%	4.83%	3.47%	4.60%
Return on assets	0.51%	0.45%	0.76%	0.57%	0.80%
Number of employees	1,270	1,315	1,391	1,407	1,435

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

### Consolidated Income and Expenses

In fiscal 2015, DBJ posted total income of ¥358.6 billion, up ¥19.5 billion from the previous fiscal year. Of this amount, interest income was ¥215.3 billion, down ¥20.3 billion, and fees and commissions rose ¥2.6 billion, to ¥11.3 billion. Other operating income fell ¥3.5 billion, to ¥9.5 billion, while other income increased ¥40.8 billion, to ¥122.4 billion.

Total expenses were ¥173.4 billion, down ¥12.5 billion. This amount included interest expenses of ¥106.9 billion, down ¥10.9 billion, expenses on fees and commissions of ¥0.7 billion, increasing ¥85 million, other operating expenses of ¥7.4 billion, dropping ¥3.2 billion, and general and administrative expenses of ¥46.0 billion, rising ¥2.4 billion, as well as other expenses of ¥12.1 billion, decreasing ¥0.9 billion.

Net interest income fell ¥9.4 billion, to ¥108.3 billion, whereas net fees and commissions increased ¥2.5 billion, to ¥10.5 billion. We posted net other operating income of ¥2.0 billion, down ¥0.2 billion from the preceding fiscal year. Net other income soared ¥41.7 billion, to ¥110.2 billion, largely owing to higher proceeds from sale of securities paralleling exits on several investments.

Consequently, income before income taxes and minority interests came to ¥186.7 billion, up ¥33.0 billion from the previous fiscal year.

After posting current income taxes of ¥51.7 billion, ¥0.2 billion more than in the previous fiscal year, deferred income taxes amounted to ¥5.8 billion, down ¥1.5 billion, and net income attributable to non-controlling interests decreased ¥1.8 billion, to ¥0.1 billion. As a result, consolidated net income attributable to owners of the parent came to ¥128.9 billion, ¥36.1 billion more than in the previous fiscal year.



### Consolidated Assets, Liabilities and Equity

As of March 31, 2016, total assets amounted to ¥15,907.1 billion, down ¥453.4 billion from one year earlier. Of that amount, loans were ¥12,952.5 billion, down ¥308.7 billion. The main reason for the decrease in loans was the collection of crisis countermeasure loans that DBJ had extended in the past.

Total liabilities as of March 31, 2016, stood at ¥13,022.9 billion, ¥590.3 billion less than a year earlier. Of this amount, debentures and corporate bonds came to ¥4,727.9 billion, an increase of ¥158.6 billion, and borrowed money was ¥7,892.1 billion, down ¥706.0 billion. The decrease in borrowed money mainly reflects the decline in loans, including the collection of crisis countermeasure loans and, accordingly, lower borrowings (two-step loans) from Japan Finance Corporation.

Also, acceptances and guarantees came to ¥180.1 billion, up ¥12.6 billion.

Total equity at the end of the period was ¥2,884.2 billion, up ¥136.9 billion from one year earlier. The primary reason for this rise was higher net income attributable to owners of the parent.

Also, at DBJ's General Meeting of Shareholders in June

2015, a resolution was passed to distribute dividends on common stock. This dividend had a record date of March 31, 2015, and a total amount of ¥22.5 billion, for a dividend per share of ¥516, resulting in a payout ratio of 24.99%.

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 ¥55.0 billion, down ¥30.7 billion compared with the previous fiscal year. 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 stipulated by the Banking Act totaled ¥82.4 billion (down ¥19.8 billion from one year earlier), accounting for 0.64% of total loans, 0.13 percentage point less than at the end of the previous fiscal year.

### Profit and Loss for Past Five Years (Consolidated)

(Billions of yen)

	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	For the Year Ended March 31, 2016
Gross operating profit	133.6	128.5	145.3	128.1	120.9
Net operating profit (after addition to the general provision for loan losses)	95.7	74.7	97.8	84.5	74.9
Income before income taxes and minority interests	110.2	116.2	166.0	153.6	186.7
Total income taxes	(31.9)	(44.5)	(40.8)	(58.9)	(57.6)
Net income attributable to owners of the parent	77.3	71.3	124.3	92.7	128.9
Total dividend amount*	37.3	35.2	30.8	22.5	29.2

\*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:	Mitsutaka Ozaki

#### 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 sectors and the private enterprises. 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:	Tsuyoshi Inoue

### 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:	¥99.24 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 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 and conversion to a wholly owned subsidiary in September 2014.

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.

DBJ Asset Management Co., Ltd., a wholly owned asset management subsidiary of DBJ, undertakes discretionary investment management services and advisory services for real estate fund investments, private equity fund investments and other alternative investments. The company draws on the comprehensive financial expertise and public-mindedness of the DBJ Group to provide excellent fund management opportunities to investors and also strives to meet the diverse needs of clients for asset management and thereby contribute to sustained growth of the Japanese economy and a stronger platform for such growth. Note that in August 2014, DBJ Asset Management stated its acceptance of Principles for Responsible Institutional Investors (Japan's version of the Stewardship Code).

#### Outline of DBJ Asset Management Co., Ltd.

Established:	November 2006
Capital:	¥100 million
Business:	Management of real estate fund, private equity fund and other fund investments
Address:	Chiyoda-ku, Tokyo
President & CEO:	Hiroshi Hori

### 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



### 2015

#### May

- Enactment of the Act for Partial Amendment of the Development Bank of Japan Inc. Act ([See pages 22-23.](#))
- 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

#### Jun.

- Holding of the fourth DBJ Women Entrepreneurs New Business Plan Competition award ceremony
- Establishment of position of Chief Investment Officer
- Establishment of Growth Co-creation Facility ([See pages 36 and 74.](#))
- Start of Special Investment Operations ([See pages 22-23, 36, 50-51, 73, 74, 80 and 88.](#))

#### Aug.

- Announcement of Capital Investment Planning Survey (nationwide and by region) results ([See page 61.](#))

#### Oct.

- Issuance of DBJ sustainability bonds ([See pages 41 and 95.](#))

#### Dec.

- Announcement of Fiscal 2015 Capital Investment Planning Survey follow-up: "Future Investment Proposals: Shared Goals of Government and Private Sector"
- Participation in and presentation at Japan's largest environmental exhibition, Eco-Products 2015 (15th consecutive year) ([See page 70.](#))

### 2016

#### Mar.

- Start of handling Beta Version Support Program

#### Apr.

- Jointly opened "Regional Revitalization and Finance Course," a master's program in public policy, with National Graduate Institute for Policy Studies (GRIPS) ([See page 59.](#))
- Establishment of Kumamoto Recovery Office within Kyushu Branch as step toward restoration and reconstruction in the areas affected by the Kumamoto earthquakes in April 2016 ([See pages 21, 53 and 124.](#))

#### May

- Toru Hashimoto, former president (now advisor), received the ADFIAP Distinguished Person Award in the individual category at ADFIAP Awards 2016, which took place at the annual meeting of the Association of Development Financing Institution in Asia and the Pacific ([See page 71.](#))
- Holding of ceremony to open the Second Social Value and Capital Formation M&A Awards

#### Jun.

- Holding of the fifth DBJ Women Entrepreneurs New Business Plan Competition award ceremony ([See page 48.](#))