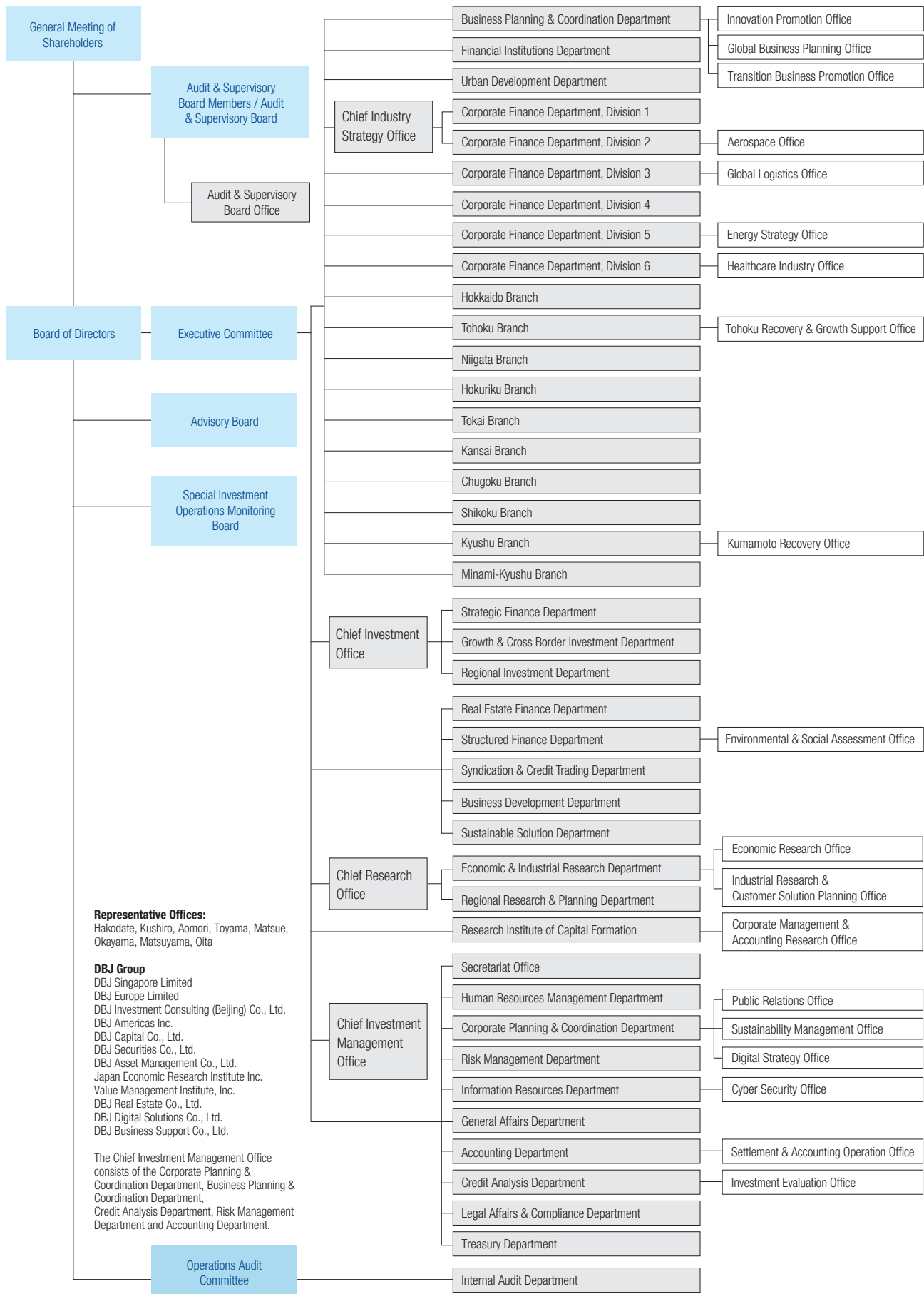


Organization Chart



Representative Offices:
 Hakodate, Kushiro, Aomori, Toyama, Matsue, Okayama, Matsuyama, Oita

DBJ Group
 DBJ Singapore Limited
 DBJ Europe Limited
 DBJ Investment Consulting (Beijing) Co., Ltd.
 DBJ Americas Inc.
 DBJ Capital Co., Ltd.
 DBJ Securities Co., Ltd.
 DBJ Asset Management Co., Ltd.
 Japan Economic Research Institute Inc.
 Value Management Institute, Inc.
 DBJ Real Estate Co., Ltd.
 DBJ Digital Solutions Co., Ltd.
 DBJ Business Support Co., Ltd.

The Chief Investment Management Office consists of the Corporate Planning & Coordination Department, Business Planning & Coordination Department, Credit Analysis Department, Risk Management Department and Accounting Department.