

Notice Regarding Revisions to the Earnings Forecasts

Electric Power Development Co., Ltd. (J-POWER) announces a revision to the earnings forecasts released on October 31, 2008, based on recent circumstances and its performance as below.

(Unit: million yen)

Revision to consolidated earnings forecasts for the year ending March, 2009 (from April 1, 2008 to March 31, 2009)

	Operating Revenue	Operating Income	Ordinary Income	Net Income	Net Income Per Share
Prior forecast (A)	770,000	68,000	50,000	42,000	252.17yen
Current forecast (B)	729,000	62,000	43,000	21,000	128.68yen
Difference (B-A)	-41,000	-6,000	-7,000	-21,000	
Change (%)	-5.3	-8.8	-14.0	-50.0	
(Reference) Prior year results (Year ended March, 2008)	587,780	50,724	42,873	29,311	175.99yen

Revision to the non-consolidated earnings forecasts for the year ending March, 2009 (from April 1, 2008 to March 31, 2009)

	Operating Revenue	Operating Income	Ordinary Income	Net Income	Net Income Per Share
Prior forecast (A)	702,000	57,000	31,000	29,000	174.12yen
Current forecast (B)	667,000	50,000	26,000	12,000	73.53yen
Difference (B-A)	-35,000	-7,000	-5,000	-17,000	
Change (%)	-5.0	-12.3	-16.1	-58.6	
(Reference) Prior year results (Year ended March, 2008)	529,250	39,887	22,083	14,761	88.63yen

Reason for the Revision

A decline in sales is forecasted due to a decrease in the fuel cost portion of thermal power rate resulting from a strong yen and lower estimated electric power sales volumes. A decline in income is also expected due to the increase in amortization of the actuarial difference in retirement benefits from deterioration in the stock markets along with the posting of an extraordinary loss due to valuation losses on shares held. Consequently, we revised both our consolidated and non-consolidated earnings forecasts, as noted above.

*The earnings forecasts are forward-looking statements made on the basis of information available at the time forecasts are made and other certain assumptions deemed reasonable. Therefore, actual earnings may differ from forecast figures as a result of changes in business performance and other factors.

(Attachment)

Primary Data (Full Year)

	Prior Forecast (A)	Current Forecast (B)	Change (B - A)
Electricity sales (Hydroelectric) (100 million kWh)	87	82	-5
Electricity sales (Thermal) (100 million kWh)	546	530	-16
Water supply rate (%)	89	84	-5
Load factor of coal-fired thermal power plants (%)	84	81	-3
Foreign exchange rate (Interbank rate) (yen / \$)	About 108	About 100	