

September 30, 2009

To Whom It May Concern

Electric Power Development Co., Ltd. (J-POWER)

Representative : Masayoshi Kitamura, President

(Code number : 9513; Tokyo Stock Exchange 1st Section)

Contact : Hiroshi Nakatani, Public Relations Office Manager,

Secretarial Affairs & Public Relations Department

Contact : Tatsuhiro Tanaka, IR Group Leader, Corporate Planning & Administration Department

Tel. : +81-3-3546-2211

Notice Regarding Revisions to the Earnings Forecasts

Electric Power Development Co., Ltd. (J-POWER) announces a revision to the earnings forecasts released on April 30, 2009, based on recent circumstances and its performance as below.

(in millions of Yen)

Revision to consolidated earnings forecasts for the first half of the fiscal year ending March, 2010 (from April 1 to September 30, 2009)

	Operating Revenue	Operating Income	Ordinary Income	Quarterly Net Income	Quarterly Net Income Per Share
Previous forecast (A)	311,000	27,000	21,000	13,000	86.64yen
Revised forecast (B)	273,000	22,000	19,000	13,000	86.64yen
Difference (B-A)	-38,000	-5,000	-2,000		
Change (%)	-12.2	-18.5	-9.5		
(Reference) Previous year Q2 results (Q2 of year ended March, 2009)	363,680	52,729	42,017	33,547	201.42yen

Revision to consolidated earnings forecasts for the year ending March, 2010 (from April 1, 2009 to March 31, 2010)

	Operating Revenue	Operating Income	Ordinary Income	Net Income	Net Income Per Share
Previous forecast (A)	635,000	57,000	43,000	29,000	193.26yen
Revised forecast (B)	578,000	57,000	43,000	29,000	193.26yen
Difference (B-A)	-57,000				
Change (%)	-9.0				
(Reference) Previous year results (Year ended March, 2009)	704,936	57,108	39,599	19,457	121.65yen

Revision to non-consolidated earnings forecasts for the first half of the fiscal year ending March, 2010 (from April 1 to September 30, 2009)

	Operating Revenue	Operating Income	Ordinary Income	Quarterly Net Income	Quarterly Net Income Per Share
Previous forecast (A)	287,000	25,000	17,000	11,000	73.31yen
Revised forecast (B)	249,000	20,000	12,000	8,000	53.31yen
Difference (B-A)	-38,000	-5,000	-5,000	-3,000	
Change (%)	-13.2	-20.0	-29.4	-27.3	
(Reference) Previous year Q2 results (Q2 of year ended March, 2009)	336,137	48,049	35,307	29,382	176.41yen

Revision to non-consolidated earnings forecasts for the year ending March, 2010 (from April 1, 2009 to March 31, 2010)

	Operating Revenue	Operating Income	Ordinary Income	Net Income	Net Income Per Share
Previous forecast (A)	582,000	51,000	32,000	21,000	139.95yen
Revised forecast (B)	526,000	51,000	32,000	21,000	139.95yen
Difference (B-A)	-56,000				
Change (%)	-9.6				
(Reference)					
Previous year results (Year ended March, 2009)	645,850	44,728	22,395	10,026	62.68yen

Reason for the Revision

A decrease in operating revenue is forecasted due mainly to a fall in thermal power sales volume. On the other hand, the actual unit cost for fuel is expected to increase in the first half of the fiscal year. 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.

Key Data (Full Year)

	Previous Forecast	Revised Forecast
Electricity sales (Hydroelectric) (100 million kWh)	95	92
Electricity sales (Thermal) (100 million kWh)	522	442
Water supply rate (%)	100	93
Load factor of coal-fired thermal power plants (%)	76	64
Foreign exchange rate (Interbank rate) (yen/\$)	About 100	About 98