

January 31, 2012

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

Tatsuhiko Tanaka, Chief Manager,

Corporate Planning & Administration Office (Investor Relations)

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 October 31, 2011, based on recent circumstances and its performance as below.

(In millions of Yen)

Revision to consolidated earnings forecasts for the year ending March, 2012 (from April 1, 2011 to March 31, 2012)

	Operating Revenue	Operating Income	Ordinary Income	Net Income	Net Income Per Share
Previous forecast (A)	666,000	48,000	40,000	26,000	173.27yen
Revised forecast (B)	652,000	43,000	32,000	16,000	106.63yen
Difference (B-A)	(14,000)	(5,000)	(8,000)	(10,000)	
Change (%)	(2.1)	(10.4)	(20.0)	(38.5)	
(Reference) Previous year results (Year ended March, 2011)	635,975	70,588	56,322	19,538	130.51yen

Revision to non-consolidated earnings forecasts for the year ending March, 2012 (from April 1, 2011 to March 31, 2012)

	Operating Revenue	Operating Income	Ordinary Income	Net Income	Net Income Per Share
Previous forecast (A)	616,000	42,000	27,000	17,000	113.29yen
Revised forecast (B)	599,000	37,000	22,000	9,000	59.98yen
Difference (B-A)	(17,000)	(5,000)	(5,000)	(8,000)	
Change (%)	(2.8)	(11.9)	(18.5)	(47.1)	
(Reference) Previous year results (Year ended March, 2011)	583,213	62,644	43,191	14,785	98.53yen

Reason for the Revision

We have revised our consolidated and non-consolidated full-year forecasts due to recent circumstances and performance. As a result of the fire that occurred at the Isogo Thermal Power Plant on November 24, 2011, we anticipate a decrease in sales and an increase in related expenses. Furthermore, in line with the government's announcement of legislation lowering corporate tax rates, we anticipate an increase in income taxes (deferred) due to reversals in deferred tax assets.

*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 (A)	Revised forecast (B)
Electricity sales (Hydroelectric) (100 million kWh)	101	101
Electricity sales (Thermal) (100 million kWh)	558	536
Water supply rate (%)	112	114
Thermal power load factor (%)	80	77
Average foreign exchange rate (Interbank rate) (yen/\$)	Approximately 80	Approximately 80