

October 31, 2014

To Whom It May Concern

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

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**Notice Regarding Difference in Earnings Forecasts and Results
for the 2nd Quarter Cumulative Period**

Electric Power Development Co., Ltd. (J-POWER) announces a difference in our earnings forecasts for the 2nd quarter cumulative period released on May 29, 2014 and earnings results announced today as explained below.

(Unit: million yen)

Differences in consolidated earnings forecasts and results for the 2nd quarter cumulative period of the fiscal year ending March 31, 2015 (from April 1 to September 30, 2014)

	Operating Revenue	Operating Income	Ordinary Income	Net Income	Net Income Per Share
Previous forecast (A)	351,000	29,000	21,000	15,000	99.97 yen
Result (B)	348,661	35,959	32,449	23,992	159.89 yen
Difference (B-A)	(2,338)	6,959	11,449	8,992	
Change (%)	(0.7)	24.0	54.5	59.9	
(Reference) Previous 2Q results (2Q of the fiscal year ended March 2014)	346,877	35,568	26,480	18,853	125.64 yen

Reason for the Difference

Operating income, ordinary income and net income increased mainly due to carry over of some of the expenses in domestic subsidiaries and increase of valuation gains for foreign currency dominated liabilities in overseas subsidiaries.

There are no changes to earnings forecasts for the full fiscal year.