

**Notice Concerning Determination of Issue Price, Disposition Price and Selling  
Price and Other Matters relating to Issuance of New Shares, Disposition of  
Treasury Shares and Secondary Offering of Shares**

March 3, 2015

Company name	Electric Power Development Co., Ltd. (J-POWER)	
Listings	The First Section of the Tokyo Stock Exchange	
Securities code	9513	URL <a href="http://www.jpowers.co.jp/english">http://www.jpowers.co.jp/english</a>
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Electric Power Development Co., Ltd (the “Company”) has determined the issue price, the disposition price, the selling price and other matters relating to the issuance of new shares, the disposition of treasury shares and the secondary offering of shares of the Company, which were resolved at the meeting of the Board of Directors held on February 17, 2015, as set forth below:

**1. Issuance of New Shares by way of Primary Offering (the “Public Offering”)**

(1) Issue Price	(*1)	<u>¥3,773 per share</u>
(2) Total Amount of the Issue Price	(*2)	<u>¥49,167,849,500</u>
(3) Amount to be Paid	(*1)	<u>¥3,617.40 per share</u>
(4) Total Amount to be Paid	(*2)	<u>¥47,140,148,100</u>
(5) Amount of Stated Capital and Additional Paid-in Capital to be Increased	(*2)	<u>The amount of stated capital to be increased</u> <u>¥21,812,555,540</u> <u>The amount of the additional paid-in capital to be increased</u> <u>¥21,812,555,540</u>
(6) Subscription Period		<u>The subscription period shall be from Wednesday, March 4, 2015 to Thursday, March 5, 2015</u>
(7) Payment Date		<u>Tuesday, March 10, 2015</u>

(\*1) The Underwriters shall purchase for sale the shares at the amount to be paid and offer them at the issue price.

Note: This press release does not constitute an investment solicitation for any securities for sale. This press release has been prepared for the purpose of publicly announcing that the Company has resolved matters relating to the issuance of new shares, disposal of treasury shares, the secondary offering of its shares and the issuance of new shares by way of third-party allotment, and not for the purpose of soliciting investment or engaging in any other similar activities within or outside Japan. This press release does not constitute an offer of investment in nor solicitation for purchase of its shares of common stock within the United States or elsewhere. The Company has not, and will not, registered any of its shares of common stock under the U.S. Securities Act of 1933 or any relevant securities law of any state. The securities may not be offered or sold in the United States absent registration or an exemption from registration requirements under the U.S. Securities Act of 1933. No offer of securities for sale in the United States will be made in connection with the above-mentioned transactions.

(\*2) This amount assumes that the Underwriters exercise in whole an option to purchase additionally issued shares of common stock of the Company as mentioned in <For Reference> 2. (b) below.

## 2. Disposition of treasury shares by way of public offering (the “Disposition”)

- |   |     |  |
|---|-----|--|
| (1) Disposition Price                     | (*) | <u>¥3,773 per share</u>  |
| (2) Total Amount of the Disposition Price |     | <u>¥62,324,300,500</u>   |
| (3) Amount to be Paid                     | (*) | <u>¥3,617.40 per share</u>   |
| (4) Total Amount to be Paid               |     | <u>¥59,754,021,900</u>   |
| (5) Subscription Period                   |     | <u>The subscription period shall be from Wednesday, March 4, 2015 to Thursday, March 5, 2015</u> |
| (6) Payment Date                          |     | <u>Tuesday, March 10, 2015</u>   |
- (\* ) The Underwriters shall purchase for sale the shares at the amount to be paid and offer them at the disposition price.

## 3. Secondary Offering of Shares of the Company (the “Secondary Offering by way of Over-Allotment”)

- |                                       |  |  |
|---------------------------------------|--|--|
| (1) Number of Shares to be Sold       |  | <u>3,450,000 shares</u>  |
| (2) Selling Price                     |  | <u>¥3,773 per share</u>  |
| (3) Total Amount of the Selling Price |  | <u>¥13,016,850,000</u>   |
| (4) Subscription Period               |  | <u>The subscription period shall be from Wednesday, March 4, 2015 to Thursday, March 5, 2015</u> |
| (5) Delivery Date                     |  | <u>Wednesday, March 11, 2015</u>   |

## 4. Issuance of New Shares by way of Third-Party Allotment (the “Issuance of New Shares by way of Third-Party Allotment”)

- |   |   |                                  |
|---|---|----------------------------------|
| (1) Amount to be Paid   |   | <u>¥3,617.40 per share</u>       |
| (2) Total Amount to be Paid   |   | (Maximum) <u>¥12,480,030,000</u> |
| (3) Amount of Stated Capital and Additional Paid-in Capital to be Increased | <u>The amount of stated capital to be increased</u>                 | (Maximum) <u>¥6,240,015,000</u>  |
|   | <u>The amount of the additional paid-in capital to be increased</u> | (Maximum) <u>¥6,240,015,000</u>  |
| (4) Subscription Period (Subscription Date)                                 |   | <u>Monday, March 23, 2015</u>    |
| (5) Payment Date  |   | <u>Tuesday, March 24, 2015</u>   |

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The Company has not, and will not, registered any of its shares of common stock under the U.S. Securities Act of 1933 or any relevant securities law of any state. The securities may not be offered or sold in the United States absent registration or an exemption from registration requirements under the U.S. Securities Act of 1933. No offer of securities for sale in the United States will be made in connection with the above-mentioned transactions.

<For Reference>

1. Calculation of Issue Price and Selling Price

(1) Price Calculation Date and Price	<u>Tuesday, March 3, 2015</u>	<u>¥3,890</u>
(2) Discount Rate		<u>3.01%</u>

2. Number of Shares to be Offered in the Public Offering

The total of shares of common stock of the Company of (a) and (b) below	<u>13,031,500 shares</u>
(a) Shares of common stock of the Company to be purchased for sale by the Underwriters in the Public Offering	<u>12,181,500 shares</u>
(b) Shares of common stock of the Company subject to an option granted to the Underwriters to purchase additionally issued shares of common stock of the Company in connection with the sale to overseas investors as a part of the Public Offering (maximum)	<u>850,000 shares</u>

4,150,000 shares out of the shares to be offered as mentioned in (a) above will be sold to overseas investors in overseas markets such as Europe and Asia (but excluding the United States and Canada), and the Company grants to the Underwriters an option to purchase additionally issued shares of common stock of the Company as mentioned in (b) above in connection with such sale to overseas investors.

3. Syndicate Cover Transaction Period

From Friday, March 6, 2015 to Tuesday, March 17, 2015

4. Use of Proceeds

The proceeds from the Public Offering, the Disposition and the Issuance of New Shares by way of Third-Party Allotment, the sum of which are estimated to be 119,097,200,000 yen at maximum amount, are scheduled to be primarily applied towards capital investments for the construction of new thermal efficient power plants, wind power plants and geo-thermal energy power plants.

The remainder of the proceeds will be applied towards the renewal and improvement of power generating machinery in existing thermal energy power plants in Japan.

See the notice entitled "Notice Concerning Issuance of New Shares, Disposition of Treasury Shares and Secondary Offering of Shares" on February 17, 2015 for more details.

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