

October 30, 2003

Electric Power Development Co., Ltd
Fuji Research Institute Corporation

Announcement of the Start of Agency Business for Point Carbon in Japan and the Opening of the GHG Solutions website designed to provide information on the issue of global warming

1. Start of Agency Business for Point Carbon in Japan The Electric Power Development Company (EPDC) (“J-POWER,” President: Yoshihiko Nagasaki) and the Fuji Research Institute Corporation (“Fuji Research Institute,” President: Mitsuru Annen) commenced, on October 30, the agency business activities in Japan for Point Carbon AS (Head office: Oslo, Norway, CEO: Kristian Tangen), a company with a high international reputation for GHG(green house gases)emissions market analysis and emission rights price prediction. The two companies also launched an information providing service on a jointly prepared website at the same time.

(1) Background Both J-Power and the Fuji Research Institute acquired shares in the equity of Point Carbon AS (*) and signed a shareholders’ agreement in July 2003. As a part of this agreement they obtained exclusive sales rights in Japan for the sale of all products of Point Carbon AS, including its analysis reports. The launch of the website marks the beginning of their agency activities for Point Carbon in Japan.

<http://www/ghg.jp/pointcarbon/>

(2) Objectives Associated with the Agency Business International organizations such as the World Bank and the International Emissions Trading Association as well as many high-level corporations acknowledge Point Carbon AS’s outstanding know-how and use its information. This recognition has led J-Power and the Fuji Research Institute to the decision to act as Point Carbon’s (*) agents in Japan on the clear notion that the offering of the “ Point Carbon’s appropriate analyses and forecast with high expertise acquainted world with their high reliability ” to a wider range of stakeholders in the Japanese emissions market in a form that is easier to use for them would assist Japanese companies considerably in risk management associated with the issues of global warming and in the expansion of business opportunities. (See ref. 1.) (*) Point Carbon Point Carbon has a worldwide reputation for its expertise in providing in-depth information and analyses on key factors that determine “carbon price in emissions market” Point Carbon’s analysts have acquired their special expertise concerning the emissions market through a long involvement in research and actual business activities over five years. Its core competence

lies in policy on global or regional climate change, numerical modeling and simulation, and expert evaluation techniques.

2. Launch of the “GHG Solutions” website to provide information on the problems of global warming In addition to the above website established as the voice of the Japanese agent of Point Carbon, J-Power and the Fuji Research Institute have also opened their independent information website “GHG Solutions” (URL <http://www.ghg.jp>) focusing on issues related to global warming. This service provides information on Green House Gases (GHG).

(1) What is the GHG Solutions? GHG Solutions provides information on greenhouse gases that are regarded responsible for global warming, to Japanese companies from a broad spectrum of interest. All members wishing to subscribe to the GHG Solutions(*) are entitled to access the dedicated site and download the monthly updated reports to read and utilize at needed The information on the website is unique in its content prepared by experts compilid through screening from the flood of raw information that is often too copious to be of any use. The range of information covered includes domestic and overseas policy trends, emissions trading, trends in the framing of international systems related to JI and CDM, and the trading prices of greenhouse gases that are affected by these factors. (See ref. 2.) Both companies take the launch of this information service as an opportunity to launch their global warming business (*) Until November 30, the website is available to everybody who is interested, including non-subscribers, and all the reports can be downloaded(From December 1, however, the latest reports can only be downloaded by subscribers.)

3. J-Power’s Scope J-Power intends to use this service as a basis for a wider commitment to provide expert consultation services and to develop business partners in the future based on the company’s outstanding records and know-how related to CDM projects

4. Fuji Research Institute’s Scope The Fuji Research Institute wants to be the source of reliable information for the benefit of companies that are and will be taking action to respond to the Kyoto Protocol and aspires to become the entry-point for consultation on the establishment and implementation of specific strategic plans. As a member of the Mizuho Financial Group and in accordance with the Group’s “Basic Approach to Environmental Issues” it also strives to support the efforts by customers to resolve environmental problems in concert with all Group members.

<http://www.mizuho-fg.co.jp/contribution/environment/>

For all inquiries concerning this news release, do not hesitate to contact:

Name of company	J-POWER (Electric Power Development Company)	Fuji Research Institute Corporation
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Contact	Satoshi Masui, Hajime Yoshinaga, Public Relations Office	Akihito Aratani, Fumihiko Koyama, Public Relations
e-mail	webmaster@jpower.co.jp	webmasters@fuji-ric.co.jp
Tel	03-3546-2211	03-5281-7548

For all inquiries concerning this information service, do not hesitate to contact: Yasuhi Setoguchi, Masao Sasaki, Climate Change Mitigation Project Promotion Team, Global Environment Group, Fuji Research Institute Corporation E-mail: ghg@fuji-ric.co.jp Ref.1 Introducing the products offered by Point Carbon AS's Japanese Agent Price List of Service Products

	Analyst	Quarterly	Country Profile	Annual fee	Original + Japanese translation
Carbon Market Analyst	12			6300EUR	6300EUR+75,000yen
Carbon Market Quarterly		4		3200EUR	3200EUR+25,000yen
Carbon Market Country Profiles			Quarterly update	2500EUR	
Carbon Market Complete	12	4	Quarterly update	8900EUR	8900EUR+100,000yen
Carbon Market Analyst + Carbon Market Quarterly	12			7800EUR	7800EUR+100,000yen
Carbon Market Project	4		Quarterly update	4300EUR	4300EUR+25,000yen

EUR = Euro.

Parity applicable to October (2003) service rates: 1 EUR = 130.64 yen.

Carbon Market Analyst (Analysis Report) Published in 12 issues a year, this report discusses and analyzes economic-political topics and conditions to emissions and emissions market, that is, factors affecting the carbon price. The Carbon Market Analyst report also offers, at suitable intervals, carbon price forecast concerning the Kyoto Protocol/EU market. The latest issue of this report presents an outlook for the world carbon market in 2003, predictions about the EU market and the CDM market, and national registry

Carbon Market Quarterly (Report) Published in 4 issues a year, this quarterly summarizes the latest trends on the carbon market and presents a wider spectrum of views and comments about the market focusing on the following aspects: Market - Projects - Politics /Policies - Energy/Emission volumes.

Carbon Market Country Profiles (Country Report of Central and Eastern Europe) This publication covers all essential information about the carbon market in Central and Eastern Europe. The information is updated every three months. In addition to information on investment conditions, climate-related policies, and climate-related organizations, the Profiles also present JI project data and discusses project connections. Based on analysis, the CEE countries are ranked in accordance with the suitability as host countries of JI project. Ref. 2 Introducing details about the GHG Solutions Service

Member subscribing to the service (yearly subscription fee: 200,000 yen, half-yearly subscription fee: 120,000 yen) can download the Executive Summary with highlights of domestic and world trends and the Expert Report, an analysis report prepared by the experts, on a monthly basis.

Executive Summary Intended for top management, the report highlights the essentials from the flood of information on global warming. Its concise contents can be read through in a short time. It covers domestic and world political trends, trends in framing international systems for emissions trading and on JI/CDM and offers a Special feature focusing important topics. It gives the busy executive and manager an opportunity to digest the month's trends and events in a short time.

Expert Report This report targets the manager in charge of environmental affairs at the company and gives a comprehensive account of the EU ETS trends which is set for action on the world's largest scale starting in 2005 and the CCX trends on the emissions trading market in the US which made the first move. The report also provides detailed information related to global warming, data gleaned from interviews with companies, and scenario analysis report using world energy and economy models. The Expert Report will appear in approximately 10 issues a year.

Even non-subscribers can peruse the Experts' Voice with eye-opening suggestions pointing to new directions and topical information on the global warming as seen from the perspective of the experts and the CDM Project News. They can also use Daily News (free)

Daily News (free) The Carbon Market News presented by Point Carbon will be sent with an attached Japanese translation to the e-mail address you have registered on a daily basis.

End of announcement