



December 2, 2003
J-POWER

Notice of Decision to Issue New Shares through Third Party Allocation

The Electric Power Development Company (Head Office: Chuo-ku, Tokyo; President and Chief Executive Officer: Yoshihiko Nakagaki) hereby gives notice of its decision to issue new shares through third party allocation. The decision was taken at its Board of Directors Meeting held on December 2, 2003 and details are as follows.

The objective of the present increase in capital by way of third-party share allocation is to strengthen the company's financial position in anticipation of EPDC's privatization. The new shares will therefore be allocated to J-POWER Privatization Fund Co., Ltd.

J-POWER Privatization Fund Co., Ltd. was established for the specific purpose of acquiring, managing and selling EPDC shares. J-POWER Privatization Fund Co., Ltd. was endowed by the government with EPDC's shares and became a major shareholder (with a majority vote of 66.69%) on November 27, 2003.

New shares to be issued

1. Number of shares	68,208,000 shares of common stock
2. Consideration	¥163,699,200,000 (¥2,400 per share)
3. Aggregate amount incorporated into capital	¥81,849,600,000 (¥1,200 per share)
4. Subscription date	December 16, 2003 (Tuesday)
5. Payment date	December 17, 2003 (Wednesday)
6. Starting date of calculating the dividend	December 18, 2003 (Thursday)
7. Number of shares and receiving party	68,208,000 shares to J-POWER Privatization Fund Co., Ltd.

End of announcement