



December 17, 2003

Electric Power Development Co.,Ltd.

## Notice of Payment for Increase in Capital through Third Party Allocation

The Electric Power Development Co.,Ltd. (Head Office: Chuo-ku, Tokyo; President and Chief Executive Officer: Yoshihiko Nakagaki) hereby gives notice that following the decision to issue new shares through third party allocation taken at its Board of Directors Meeting held on December 2, 2003 (Tue.), payment has been effected by J-POWER Privatization Fund Co., Ltd. as of December 17, 2003 (Wed.).

### Details

Number of shares:	68,208,000 shares of common stock
Consideration	163,699,200,000 yen (2,400 yen per share)
Aggregate amount incorporated into capital:	81,849,600,000 yen (1,200 yen per share)
Payment date:	December 17, 2003 (Wed.)
Starting date of calculating the dividend:	December 18, 2003 (Thu.)
Number of shares and receiving party:	68,208,000 shares to J-POWER Privatization Fund Co., Ltd.

### (Reference Information)

#### Change in the number of issued shares (capitalization fund) in connection with the present increase in capital

Number of issued shares prior to capital increase:

70,600,000 shares of common stock

(Capital prior to increase: 70,600,000,000 yen)

Number of newly issued shares by way of capital increase:

68,208,000 shares of common stock

(Amount of capital increase: 81,849,600,000 yen)

Number of issued shares after capital increase:

138,808,000 shares of common stock

(Capital after increase: 152,449,600,000 yen)

(The above-mentioned increase in capital was effected on December 18, 2003.)

**List of shareholders after capital increase**

Name of shareholder	Number of shares held (1,000 shares)	Percentage share in total equity
J-POWER Privatization Fund Co., Ltd.	115,291	83.06
Tokyo Electric Power Co., Inc.	7,037	5.07
Kansai Electric Power Co., Inc	5,164	3.72
Chubu Electric Power Co., Inc.	4,460	3.21
Tohoku Electric Power Co., Inc	1,417	1.02
Kyushu Electric Power Co., Inc	1,417	1.02
Chugoku Electric Power Co., Inc.	1,415	1.02
Hokkaido Electric Power Co., Inc.	947	0.68
Hokuriku Electric Power Company	947	0.68
Shikoku Electric Power Co., Inc	713	0.51
Total	138,808	100.00