



March 29, 2004

Electric Power Development Co., Ltd

Commencement of Construction Work at the Mihama Power Plant in Mihama-ku, Chiba City

The Electric Power Development Company (President: Yoshihiko Nakagaki; "J-POWER") is pleased to announce the commencement of construction work on the new power plant built in Mihama-ku, Chiba City, Chiba Prefecture on April 1, 2004. The new plant is being built by the Mihama Seaside Power Co., Ltd., a joint-venture of J-Power with Diamond Power Corporation (President: Yoshihisa Morozumi; "Diamond Power").

The facility under construction is a 100MW capacity gas turbine combined-cycle thermal power plant and is scheduled to be put into commercial operation in October 2005. The entire electric power output of this plant will be supplied to Diamond Power, a company operating as a Power Producer and Supplier.

1. General Overview of the Project Company

Name	Mihama Seaside Power Co., Ltd.
Registered Head Office address	Chuo-ku, Tokyo (Due to transfer to Mihama-ku, Chiba City until the commencement of commercial operation of the power plant)
Equity capital	490 million yen (Equity sharing: Diamond Power and J-POWER holding a 50% share each)
Nature of business	Power supply
Date established	November 7, 2003

2. General Overview of Power Plant (Scheduled)

Name	Shin-Minato Power Station
Location	Shin-Minato, Mihama-ku, Chiba City, Chiba Prefecture
Power generating system	Gas turbine combined cycle
Maximum output capacity	Approximately 100MW
Fuel	City gas