

February 8, 2006

To Whom It May Concern:

President Yoshihiko Nakagaki  
Electric Power Development Co., Ltd. (J-POWER)  
(Code number: 9513; First Section of the Tokyo Stock Exchange)  
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### **Notification Regarding the Share Split**

Notice is hereby given that J-Power (“the Company”) passed a resolution to carry out a share split, as detailed below, at a meeting of the Board of Directors held on February 8, 2006.

1. Purpose of the share split  
The purpose of the share split is to increase the profit distributions to the shareholders, to improve the liquidity of the Company’s shares, and to broaden its investor base.
2. Outline of the share split  
On March 1, 2006 (Wednesday), one share of common stock is to be split into 1.2 shares, as described below.
  - (1) Increase in the number of shares through the share split  
Number of shares of common stock: 27,761,600
  - (2) Method of the share split  
Each share of common stock held by shareholders and beneficial shareholders on record at the closing thereof on February 28, 2006 (Tuesday) is to be split into 1.2 shares. However, fractional shares produced as a result of the share split are to be sold or bought on a lump-sum basis, and the proceeds are to be distributed according to the fractions concerned to shareholders who end up with fractional shares.
3. Initial date of the dividend period  
October 1, 2005 (Saturday)
4. Increase in the total number of authorized shares issued by the Company  
As a result of this share split, on March 1, 2006 (Wednesday), Article 5 (Total number of shares) of the Company’s Articles of Incorporation will be revised, and the total number of authorized shares will be increased by 110,000,000 shares to 660,000,000 shares, pursuant to the provisions of Article 218, Paragraph 2 of the Commercial Code.
5. Other factors relating to this share split will be finalized at a future meeting of the Board of Directors.

(Reference)

1. The Company intends to pay a year-end dividend per share of 30 yen for the fiscal year ending on March 31, 2006, as already disclosed, and when the share split is taken into account, this represents an effective dividend increase of 20%.
2. No increase in capital will occur as a result of the share split.  
Total capital as of February 8, 2006: 152,449,600,000 yen
3. As a result of the share split, the total number of outstanding shares will increase from 138,808,000 shares to 166,569,600 shares.