

March 13, 2007

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)
Inquiries: Secretarial Affairs & Public Relation Department, Public Relation Office
(Tel: 03-3546-2211)

Statement Regarding Today's Media Report

Today, the media reported about a shareholder proposal for the Ordinary General Meeting of Shareholders of J-Power ("the Company"). The Company has received a letter dated March 9, 2007 from The Children's Investment Master Fund concerning a shareholder proposal for the Ordinary General Meeting of Shareholders scheduled to be held in June, 2007. Upon confirming the proposing shareholder's status as a registered shareholder as of March 31, 2007, which is the record date for the Ordinary General Meeting of Shareholders, meeting the applicable requirements of the Corporation Law of Japan, the Board of Directors of the Company will carefully consider the proposal and inform its shareholders of the opinion of the Board of Directors.

1. Proposing Shareholder:

The Children's Investment Master Fund

2. Gist of Proposal:

Agendum Dividend

Gist of Proposal: The year-end dividend for the fiscal year ending on March 31, 2007 shall be 100 yen per share.