January 7, 2008

Mr. Christopher Hohn,
Managing Partner
TCI Fund Management

Mr. John Ho,
Director
TCI Fund Management (Asia)

We would like to thank you for your letter of November 22, 2007 (your letter"). Our Board of Directors, with our three external auditors and all other directors and auditors present, has given careful consideration to the letter and wish to respond to the contents.

Before outlining the details of our response, we would like to offer our straightforward impression of your letter. First, we respect your position as our largest shareholder, and to date have striven with the greatest intention to clarify for you our business model and management situation. Over the past two years we have met at least ten times, either in person or via telephone conference. Board members or executive officers have participated in most of those meetings. We understood that it was largely because of this history of ongoing discussions that our company was positively reviewed by your fund in your letter to shareholders dated June 2007, in which you stated "…we strongly believe the Company and Japan's power sector have achieved world class operational success." And yet, just six months later, in your most recent letter, you assert that "management needs to undertake a correction in its strategy". We cannot help but be perplexed by this sudden change in opinion in less than half a year.

In your letter, you note a variety of concerns and make a number of requests, which as we understand come down to an overall dissatisfaction with our business performance. Based on your own critique, you offer as your solution that we elect two candidates nominated by your Fund as our external non-executive directors.
As we will explain in this letter, we do not believe that your concerns and criticism are justly founded and, therefore, the Board does not believe that it is necessary for us to accept your proposal.

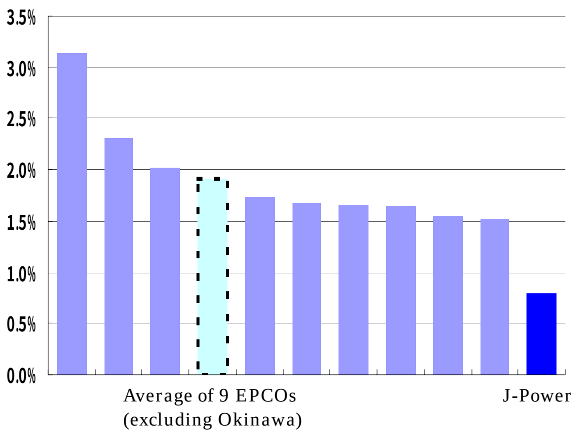
The reasons by which we arrived at this conclusion are outlined below.

1. Our Business Results
   (1) Privatization of the business
   Our company has a history of approximately 50 years as a government-controlled company, and at present, as a corporation operating in the electric power business under The Electricity Utilities Industry Law, we are engaging in a number of initiatives to achieve optimal performance as a private sector company from a long-term perspective.
   Your letter includes the observation that our corporate value has fallen over the past six years, or that at least privatization has failed to promote streamlining. Let us look at this from the point of view of where our business was prior to privatization.

The Cabinet approved J-Power's privatization in 1997. At that point, moves to deregulate the power industry in Japan had already begun, and revisions to The Electricity Utilities Industry Law necessary to allow new entrants to the power generation sector had already been implemented. In order to assure the success of our privatization, and our continued growth as a private-sector enterprise under these circumstances, our Board of Directors established two major management tasks: increasing profitability, and enhancing our fiscal stability. At the end of 1997, when Cabinet approval was received, our ordinary profit was about 17 billion yen and our equity capital 94 billion yen. Furthermore, our return on assets (ROA = unconsolidated ordinary profit divided by average total assets at the beginning and the end of the period), an indication of profitability, was approximately 0.8%, while our shareholders' equity ratio (unconsolidated shareholders' equity at the end of the period divided by unconsolidated total assets at the end of the period), a measure of overall fiscal health, was 4.5%, both of which indicators were low. Improving these benchmarks as quickly as possible thus became our top priority, and we began work on developing plans and objectives to achieve that.

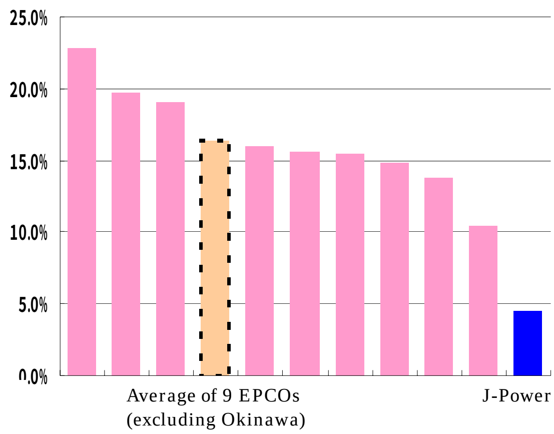
FY1997 Comparison of ROA with Electric Power Companies （EPCOs）

(unconsolidated ordinary profit / average total assets at the beginning and end of the period)



FY1997 Comparison of Shareholders' Equity Ratios with EPCOs

(year-end unconsolidated shareholders' equity / year-end unconsolidated total assets)



(2) The Third Corporate Innovation Plan and efforts to date

After completing our First and Second Corporate Innovation Plans, in fiscal year 2001 we started work on our Third Corporate Innovation Plan, which set us on the road to becoming a truly privatized business and further strengthening our corporate structure. Covering the five-year period through fiscal year 2005, this plan focused primarily on efforts to reduce costs, centered mostly around our power wholesaling business, which is our main business line, and to start up new business activities at home and abroad. The Third Corporate Innovation Plan set numeric goals of 40 billion yen in consolidated ordinary profit and a consolidated shareholders' equity ratio of 20% (both as of the end of FY2005). Of these, efforts at cost reductions included cutting controllable expenses such as maintenance and repair costs by 20%, and streamlining staff from a workforce of 8,000 down to one of 6,000. Our entire group worked to implement these measures, and by FY2003, midway through the plan, we were able to revise our profit goal upward to 45 billion yen.

In October of 2004, we completed our initial public offering on the First Section of the Tokyo Stock Exchange, and in FY2005 we took the step of making our first group management plan public, embarking on a new set of even higher three-year management objectives: average annual consolidated ordinary profit of 55 billion yen or higher, and a consolidated shareholders' equity ratio of 23% or higher at the end of FY2007. As it happens, the current fiscal year is the last in this plan, and we think that both targets are well within reach.

Our Group Management Target

The 3rd corporate innovation plan FY2001 to 2005	♦ **To have more than 40 billion yen of consolidated ordinary profit in FY2005** ♦ **To achieve 20% consolidated shareholders' equity ratio in FY2005**
	Target raised
Revision of The 3rd corporate innovation plan (FY2003) FY2003 to 2005	♦ **To have more than 45 billion yen of consolidated ordinary profit (3 year average from FY2004 to 06)** ♦ **To achieve 20% consolidated shareholders' equity ratio in FY2006**
	Target raised
FY2005 Group Management Target FY2005 to 2007	♦ **To have more than 55 billion yen of consolidated ordinary profit (3 year average from FY2005 to 2007)** ♦ **To achieve more than 23% consolidated shareholders' equity ratio at endFY2007**

As noted above, we have positioned consolidated ordinary profit as a central indicator of performance management. Normally, because ordinary profit involves the addition of non-operating income, operating profit is seen as the standard measure of corporate profitability. In our core wholesale power business, however, the system is designed to accommodate rates that include fiscal expenditures (interest payments), which represent the majority of non-operating expenses. Therefore we believe ordinary profit is a more appropriate measure of our fundamental performance. Likewise, we believe that the assessment by consolidated ordinary profit, which reflects equity profits from the overseas electric power business that we are promoting, is appropriate for our business performance. For these reasons, we believe that maintaining ordinary profit as the central indicator of business performance makes the most sense for our business and, with the understanding and support of our shareholders, have made it a focal point of management for the past seven years, predating privatization.

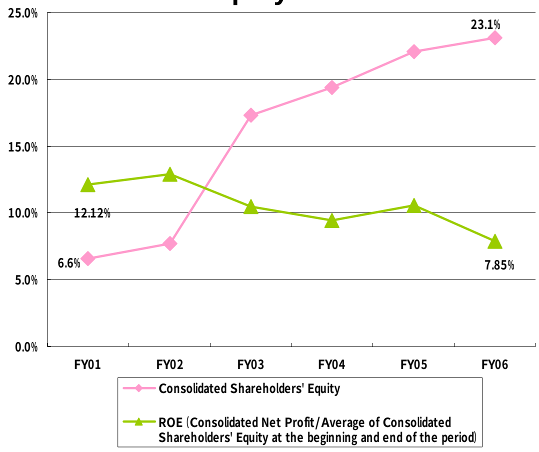
(3) Improvements to key management indicators and additional issues

As a result of these efforts, our shareholders' equity ratio on a consolidated basis rose to 23.1% (unconsolidated 21.7%) in FY2006, a considerable improvement over our pre-IPO performance. In addition, as you indicated, our ROA, which reached 2.8% on a consolidated basis (2.0% unconsolidated), also showed improvement. The decline in ROE (consolidated current net profit divided by the average of consolidated shareholders' equity at the beginning and end of the period), another item you noted, is a result of our having augmented our equity capital as a step toward improving our overall financial position. In particular, before privatizing the company in 2003, we implemented a large-scale capital increase of 160 billion yen, resulting in an ROE for that fiscal year of

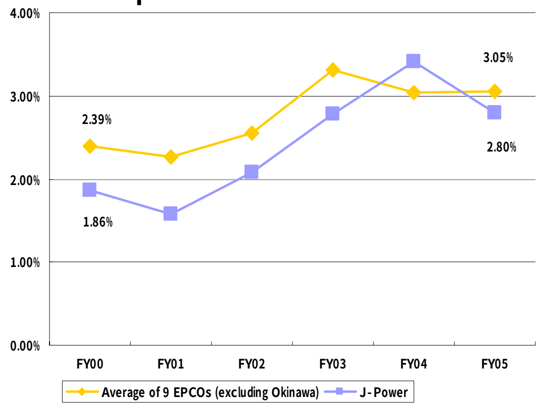
10.5%, a drop from 12.9% over the previous fiscal year. However, this large scale capital increase was part of government policy measures to privatize the electric power business and was pursuant to a Cabinet Order (June 6, 1997) clearly stating the government's plans to privatize our company and "to strengthen the financial structure" in fund procurement and other areas. It was also in line with plans announced by the Agency for Natural Resources and Energy under the Ministry of Economy, Trade and Industry to privatize the Electric Power Development Company (February 2003) and, in anticipation of privatization, to pay attention to the conditions and contents of the review of the electric power business system which was then underway. We remain convinced that this major increase in capital was a critical step in enabling us to achieve a successful IPO.

While the company has continued to work to increase its shareholders' equity following this initial large-scale increase, our shareholders' equity ratio levels continue to be low. As the business environment surrounding our electric power business continues to change, we believe that, going forward, to maintain sound fund raising potential, taking into account the roll-over of existing loans that exceed 100 million yen annually, we will need to monitor the levels of other companies in the sector, and to maintain our own numbers at levels not significantly below these. We would also point out that our current ROE levels are by no means inferior in comparison with those of other companies in Japan's electric power sector.

Shareholders' Equity Ratios and ROE

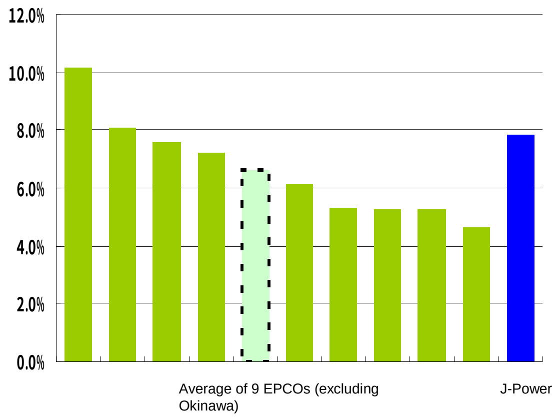


Comparison of Trends in ROA



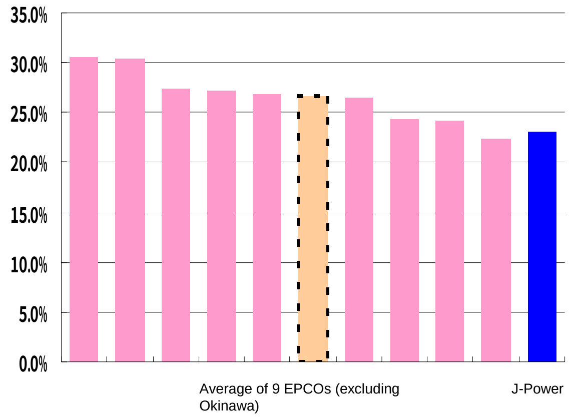
FY2006 Comparison of ROE with EPCOs

(consolidated net profit / average of consolidated shareholders' equity at the beginning and end of the period)



FY2006 Comparison of Shareholders' Equity Ratios with EPCOs

(year-end consolidated shareholders' equity / year-end total consolidated assets)



(4) Revisions to electricity rates

Your letter offers certain opinions regarding our overseas power generation business and revisions to our electricity rates. We will address the issue of our overseas power businesses in detail shortly; here, we would like to explain the rationale for the revisions to our electricity rates.

Your Fund concludes that our recent lowering of hydropower and power transmission rates was both “unilateral” and “unnecessary”.

On this point, we would like you to understand that the electricity wholesale business, which is our core business, is a regulated business which operates according to regulations of The Electricity Utilities Industry Law under the jurisdiction of the Ministry or Economy, Trade and Industry. Our hydropower and power transmission rates are based on the concept of a fair cost plus fair return, on a cost basis, as set forth in The Electricity Utilities Industry Law, with prices calculated using a future estimate of costs based on anticipated changes in the economy. We hold discussions regarding rate revisions as needed when the circumstances surrounding those assumptions change, or when such changes are anticipated, and have experienced situations such as the oil crisis in the 1970’s when we implemented rate increases in response to a rise in commodity prices.

In the most recent revisions too, our deliberations took into account the reduction in our interest burden for hydropower and power transmission assets due to depreciation and the downturn of general prices since our last revision in FY2005. While revisions to retail electricity rates do not immediately reflect changes in wholesale rates, we believe that offering competitive wholesale rates to electric power companies in the power generation sector at a time when retail electricity rates are falling is crucial to maintain the ongoing, long-term stability of our wholesale electric power business. In keeping with progress in deregulating the power industry, there is an expectation of the industry at large and the relevant regulatory and economic bodies that a portion of the results achieved through streamlining efforts will be returned to the customers, and we take seriously the idea that responding to such social imperatives will enhance our competitiveness as a wholesaler and lead both to our continued growth and an increase in corporate value. As a result of careful consideration of these circumstances, and further taking into consideration the range of price reductions implemented by the other EPCOs in FY2006 (3-4%), we arrived at an agreement to adjust rates by about 4%.

We therefore believe that, given all of the above, the rate revisions represent a reasonable conclusion, and will contribute to our long-term viability and stability as a wholesale electric power company, the achievement of which, in turn, will lead to enhanced corporate value.

We would further note that, although given the effects of drought and the rise in coal prices, among other factors, we had no choice but to lower our earnings guidance, we will continue to make maximum efforts to respond to the expectations of our shareholders by focusing our utmost management efforts on profit generation and margin protection.

(5) Promoting collaboration with other companies

With respect to shareholding in business enterprises, we wish to make the following comments.

As we prepared to take the company public, improving stability of the wholesale power business, the creation of new business opportunities and the creation of long term shareholder value through the greater commercialization of our world leadership in technology and operational efficiency became key management issues.

In doing so, we recognized that the opportunities for us to take on new challenges completely on our own were somewhat limited because of regulatory restrictions for government-owned companies. In order to overcome our limited management resources, we decided to pursue a strategy of aggressively promoting collaboration with other companies, following the approval of our privatization. As one method for achieving this, we are acquiring shares in companies where we believe future synergies can be created.

As a result of this strategy, we have succeeded in generating new business in a wide range of ventures and are beginning to produce results including some in areas where there is potential for future development, such as plant construction in the wholesale electricity business, stabilizing material and fuel procurement and shipping, management of IPP (independent power producers) and power generation for PPS (power producers and suppliers), wind and waste power generation, water supply, and technology development in fuel cells.

Building a framework for collaboration through such cooperative relationships is an effective way to supplement our own management resources and enhance our knowledge base, and we are confident that such measures will create value for all of our shareholders.

2. Overseas Power Generation Business

(1) Background of the overseas power generation business

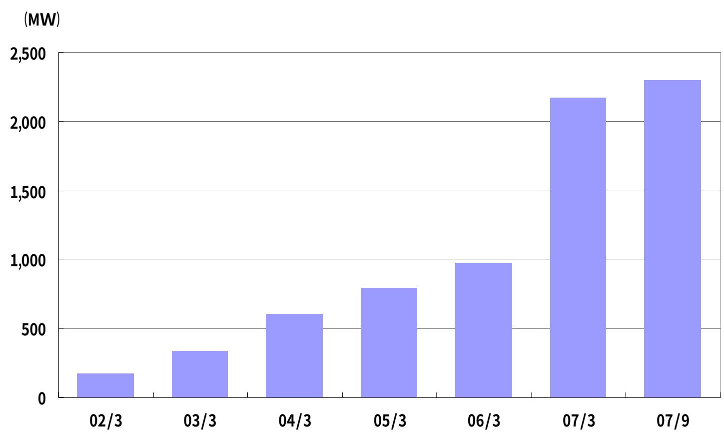
We view our moves into power generation ventures overseas as the next major business domain of our initiatives in strategic business development.

Our business model centers on developing power plants and then achieving growth through the operation of those resources. With the outlook for growth in domestic power demand to fall, and along with it the need for development of new power sources, we believe it is only natural that with our experience in overseas technical cooperation that spans more than 40 years and our stock of human resources we should look to overseas markets, where demand for power is growing, for new growth opportunities. Buoyed by policy support in the form of recommendations from the Industrial Structure Council of the Ministry of Economy, Trade and Industry that domestic power companies expand operations overseas, we established a team of specialists within our international division in 1997, when the Cabinet Order for our privatization was first approved, and began seriously exploring foreign power business opportunities.

The source of our expertise that enables us to engage in overseas power ventures lies in over 50 years of experience in the domestic wholesale power business as our core business and in an established track record in developing advanced environmental technology and applying them in real projects. We now have know-how gained through overseas technical cooperation in over 60 countries/regions where we have undertaken the supervision of power generation and transmission projects, and have formed an extensive network in those countries. Finally, we have an organic body of knowledge and resources that comes with staff who have been dedicated to this work for so many years. All of these comprise an ample foundation enabling us to expand into the overseas power business and extract from it a return.

While we have extensive experience and a strong reputation in technical cooperation, our experience in developing new business as an independent power provider was limited, so we proceeded with caution as we started in this area. Our initial strategy was to begin by building a track record through relatively small-scale investments and construction of power generation plants and/or some participation in operations based on joint ventures, and other selected areas. While the competitive environment was fierce, over time we managed to steadily build results.

Increase in Overseas Power Assets (J-Power's Stake in Output)

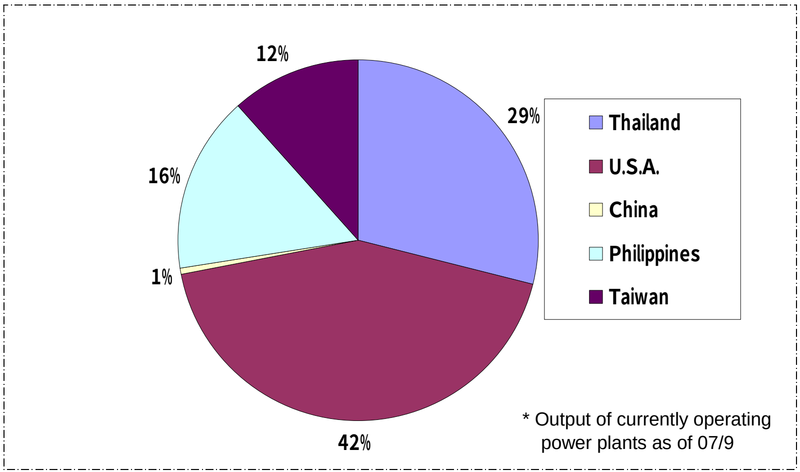


A key turning point was provided by success in our operations in Thailand, where we have been involved in 20 instances of technical cooperation. Our experience there, and other factors, enabled us to book more contracts and contributed to the decision in October of 2004 to participate in the country's largest IPP, the Kaeng Khoi No. 2 gas-fired thermal power plant. We played a major role in the project from the construction stage, and in May 2007 commercial operation of generator No. 1 began.

Also, we participated in the CBK Hydroelectric project in the Philippines. Using J-Power's special expertise as an operator in the electric power business, we contributed to the stable operation of the plant by assigning to that project staff with extensive experience in the Philippines, including both the CEO of the venture and its site manager.

We plan to proceed with our investment plans in stages, continuing to give priority to Thailand in Southeast Asia, next to the US market, followed by China, all the while maintaining strict criteria in the selection of our projects.

Overseas Power Assets By Region (J-Power's Stake in Output)



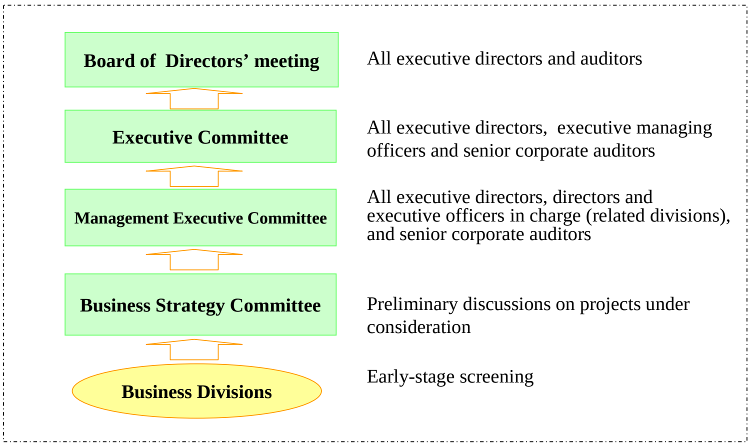
(2) Project organization, review, and management

When we participate in overseas power generation projects, it is generally in one of two ways: either with our involvement from early stages of the project plan, or through later participation in a project that is already fully operational. In either case, our work begins with thorough research into the structure of the country's power industry and overall climate, types of fuel, its power sales contracts and the creditworthiness of its off-takers, and the condition of its transmission infrastructure. In studying the possibility of participating in an overseas project, we make use of our experience as a domestic electric power wholesaler and our past experience in overseas technical cooperation. Also important when we consider participation in an overseas venture is the possibilities inherent in use of project finance. When building projects based on an assumption of shared risk, the project is reviewed by the financial institution acting as lender for the project. We aim always to develop rational business plans that take into account both technical and financial considerations.

Our internal rules regarding new projects require that the projects receive detailed examination at all levels prior to bringing a final proposal to the Board of Directors. When considering individual projects, we apply our investment assessment guidelines, comprehensively evaluating aspects such as project duration, commercial risk, and country risk, then comparing the projected internal rate of return with what we require, before deciding whether or not to proceed with the investment. We have no intention of disclosing specific details of our valuation criteria, but the rate of return that we require in our overseas investment is in principle a figure of two digits.

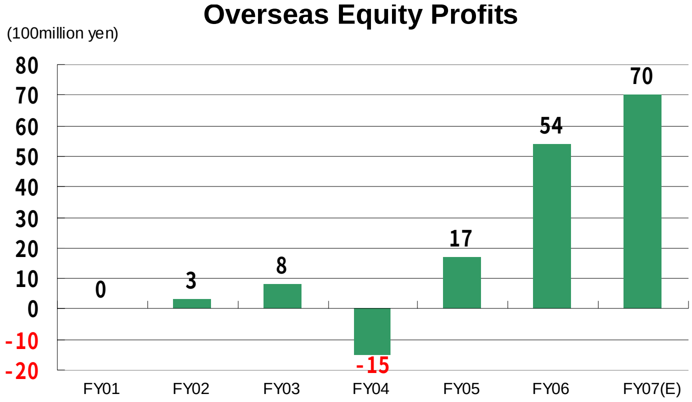
Once a project is implemented, it is subject to periodic monitoring. This monitoring covers all projects, domestic or abroad, for which we have provided either financing or debt guarantees. This process involves auditing the status of each individual project, with a focus primarily on changes in capacity utilization and profitability.

Framework for Decision Making in Loans and Investments



As a result, as shown in the graph below, returns from our overseas investment have increased steadily.

Overseas Equity Profits



3. Enhancing Corporate Governance

As we note in greater detail below, since our initial public offering, we have put considerable effort as a listed company into strengthening corporate governance.

(1) Developing the director function and the introduction of executive officer system

Prior to our privatization, we reduced the number of directors of the company, in FY 2002, from 19 to 15, and then to 12 in FY 2004 when we went public. We subsequently increased that number by one and now have 13 directors. By assigning directors who have extensive hands-on experience over many years in development planning, technology, finance, and regulation in the power industry to not only administer their duties as directors but also oversee and enforce the administration of the duties of other directors, we believe we are demonstrating an even greater level of management oversight.

At the same time, in order to manage our expansion into new business sectors that would come with privatization, in FY2001 we implemented a system of executive officers. This system has undergone periodic review since its inception, with, for example, executive officers being given the same authority as executive directors in FY2006, and, in the same year, the establishment of the post of executive managing officers, with those having particularly extensive experience and outstanding abilities of judgment participating as standing members of our Executive Committee. This Committee is charged with deliberating on Board-level matters prior to their final presentation at meetings attended by directors, senior corporate auditors, and executive managing officers, and with engaging in deliberations to facilitate decisions on important issues that affect the entire company based on policies decided by the Board.

(2) Strengthening the function of auditor

Strengthening the auditor function is a key step in our efforts to boost corporate governance.

Until FY2005, our auditors consisted of two internal and one external auditor. Following subsequent changes to regulations concerning the system of external auditors, the number of external auditors was increased to three, giving us a structure in which the external auditors represent a majority of total auditors, although regulatory requirements call only for two, in balance with internal auditors.

Both of our two internal auditors (senior corporate auditors) have experience as directors and both are also standing members of the Executive Committee as well as our Management Executive Committee. This Management Executive Committee is charged with undertaking deliberations to facilitate flexible decision-making by the President on important matters relating to the execution of business in accordance with policies decided by the Board. The Executive Committee and the Management Executive Committee play a vital role in decision-making processes. The auditors' attendance and participation in the meetings of both of these meetings enables us to provide our auditors access to corporate information with a high degree of transparency in areas ranging from daily information collected from the executive division and the directors' monthly reports on execution of duties.

Our three external auditors all have very extensive experience in managing organizations and making business decisions as administrators of top-class Japanese corporations. They gain an insight into executive performance in the company by gathering information through timely explanations provided by the executive division, exchanges of opinions with the senior corporate auditors, communication with the directors, and information gained through instructions given to internal auditing staff. They attend all Board Meetings and Auditor Board Meetings and offer appropriate opinions.

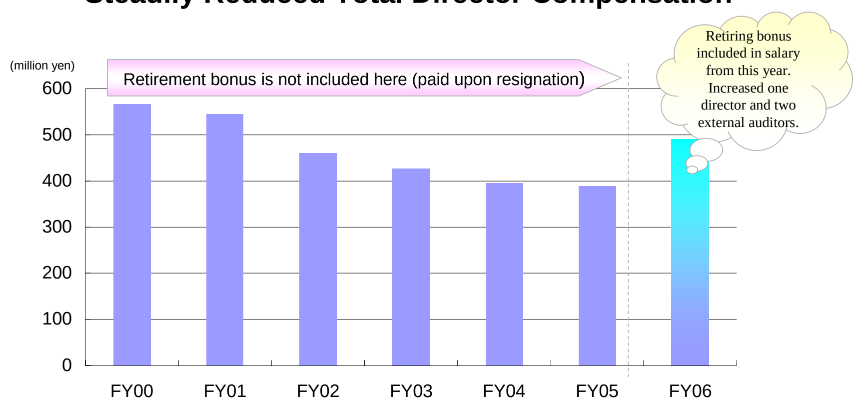
The Corporate Auditors' Office, which is independent from directions by Board of Directors, has been established in order to support auditors' activities. Auditors also cooperate with the Internal Audit Department, which is directly responsible to the President, and auditors of major subsidiaries, so as to strengthen the auditor function.

Our current governance structure thus operates on the basis of a delegation of clear roles through our corporate management consisting of board members and executive officers, who are thoroughly versed in our company’s affairs, and Board of Auditors, consisting of experienced internal and external auditors, which provides independent oversight of corporate management. We believe there are no problems with this structure.

With regards to repeated allegations by your Fund that “Director compensation has increased even though results have fallen dramatically”, as we have already explained, this increase in compensation is primarily the result of the abolishment of retirement bonuses for directors, compensation which was typically paid when directors ceased to work for the company. In real terms, the actual compensation to directors has not increased. The figures provided in your letter are misleading in that they include auditor compensation along with both directors’ compensation and bonuses, and give an unconsolidated figure for compensation while using the consolidated number for bonuses. Changes in directors’ compensation are as outlined in materials made public on December 7, 2007, and perusal of these should enable you to confirm that individual compensation is not, in fact, trending upward. For your information, individual compensation for directors prior to system reforms was around 26 to 27 million yen (simple average of all directors’ and auditors’ compensation).

As part of fully understanding the unique nature of our business, with its long-term cycles of investment and return, a thorough analysis of our business model should make it clear that were director income to rise significantly during the return phase, only to drop just as significantly (i.e., zero bonuses) during the long-term facilities build-out phase, there is the concern that directors would concentrate on short-term gains at the expense of greater value-creating investments for the future, resulting in damage to the interests of all of our shareholders.

Steadily Reduced Total Director Compensation



	FY00	FY01	FY02	FY03	FY04	FY05	FY06
Directors	19	19	15	13	12	12	13
Auditors	3	3	3	3	3	3	5

* The amount and personnel above are parent company data, and the compensation is the total amount of fixed salary and bonus (linked to performance).

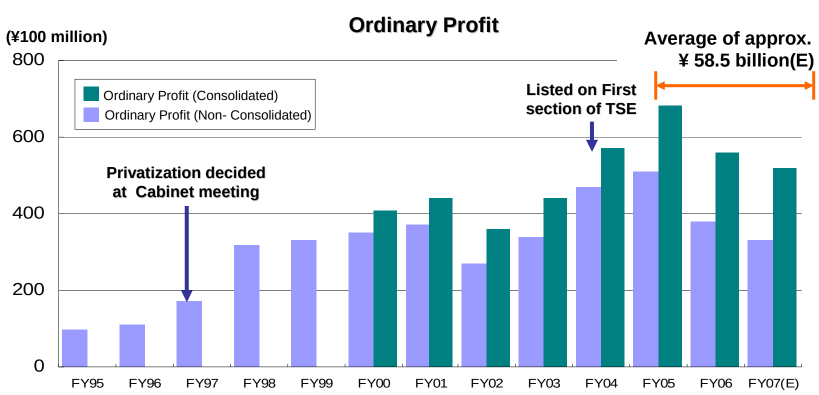
We have established guidelines governing the purchase of stock by directors and executive officers with a view toward reflecting the views of our shareholders in management and promoting efforts to enhance shareholder value over the long term. In accordance with these guidelines, all directors and executive officers make monthly purchases of stock through a Directors' Shareholding Association, and hold those shares throughout the period of their employment. One objective of this system is to promote an awareness of stockholder value similar to that associated with stock option plans, and we believe that this is an effective system in motivating officers to manage the company while having a constant awareness of the stock price.

4. Towards Greater Growth

Your letter raised questions about our business performance.

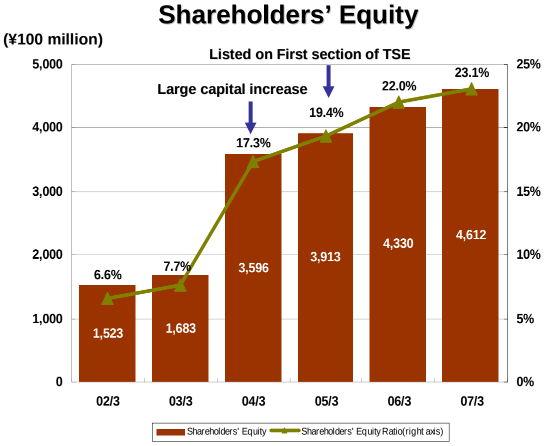
The interpretation of trends in operating results will necessarily change depending on the period being examined. This is clear from your Fund's shifting of the target of discussion from "the past six years" (your letter dated November 22, 2007), to "the past four years" (your presentation materials dated December 11, 2007), Certainly, on a consolidated ordinary profit basis, our results for the past two consecutive periods have fallen below those of the previous years, but if you look at the change in our ordinary profits over the longer period, you should be able to see that our operating results cycle through multi-year gradual phases of increasing and decreasing profit. As we have explained previously, this is directly related to our business model, which is tied to repeated, long-term cycles of investment and return.

The key issue for your Fund is an increase in corporate value, and we too aim to increase corporate value by gaining the support of a wide range of stakeholders—including shareholders—while fulfilling our function as a provider of electric power. At present, because our core power wholesaling business is one of cost-basis rates in accordance with regulations of The Electricity Utilities Industry Law, rates are structured so as to have downward margins as years pass. Adding new energy sources thus becomes the best way for us to increase revenue and drive greater profitability. With this understanding of the issues, we have moved to replace our Isogo thermal plant and are working to develop the Ohma nuclear plant, but it will require years before the fruits of those efforts can be reaped. Our steady efforts over the years to develop new power resources in growing markets through power generation businesses overseas have resulted in some significant successes, such as our current bid for the large-scale resource project in Thailand, but again, that investment will require a span of several years before it begins to deliver returns. Moreover, once a plant is completed and begins operation under the supervision of our highly experienced staff, it will continue to generate profits for decades to come.

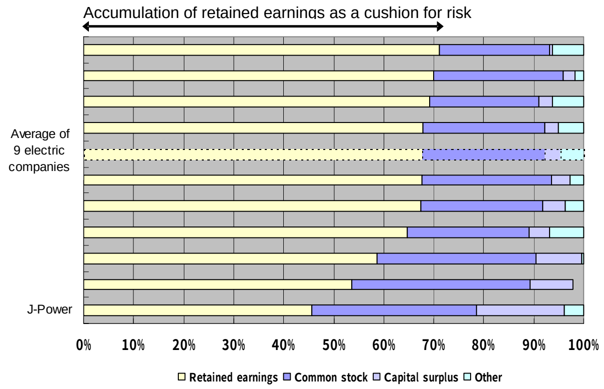


Another critical point we wish you to understand is that in order to proceed methodically in the facilities building phase, it is essential that we be able to obtain a large volume of financing on favorable terms, including financing for the refinancing of existing loans. Your Fund has repeatedly recommended that we accelerate leveraging, but we have already utilized leverage to a greater extent than any other domestic power company in a business that carries a high ratio of debt compared to industries overall. The inherent issue for us, rather, is that prior to privatization, our debt and equity ratio was skewed to an excess of debt, making it essential that we work quickly to improve our shareholders' equity ratio to a reasonable point while keeping an eye on industry levels. Our short history as a public company means that, our accumulated retained earnings are smaller than those of our peers and therefore offer less of a buffer against potential financial threats.
We need to continue to address this situation.

Shareholders' Equity

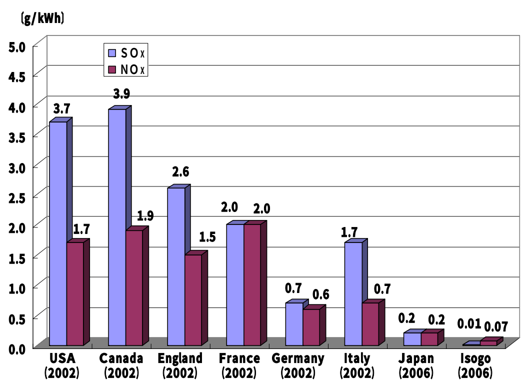


Comparison of Retained Earnings Ratio in net asset with EPCOs (2007/3)

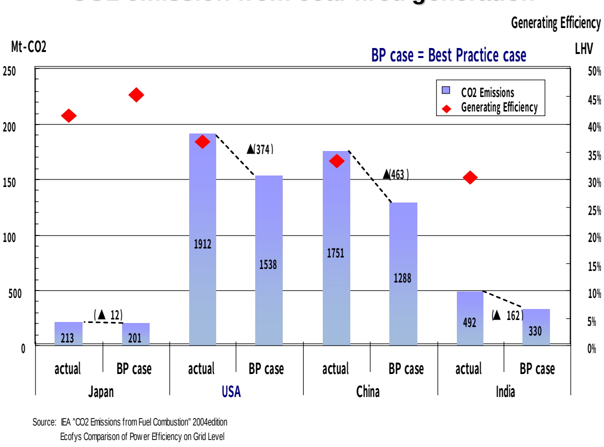


In our group management plan for FY2007, we disclosed our growth strategies going forward, centered on development of new power resources and our efforts in power generation projects overseas. Over our long history in the domestic power business, we have built up a wide variety of skills, particularly in coal thermal power generation and related environmental technology. In the management plan we also indicated our plans to respond to global environmental problems by promoting and realizing projects in Japan and overseas based on our expertise in coal thermal technology and new technology centering on coal gasification that will be developed in the future. Were we to, for example, replace coal-fired power plants now in operation in the U.S., China, and India with our technology, these countries would be able to reduce their CO2 emissions by as much as 20%. We also estimate that they would be able to reduce SOx and NOx emissions considerably.

International comparison of SOx and NOx emissions per volume of thermal power generation

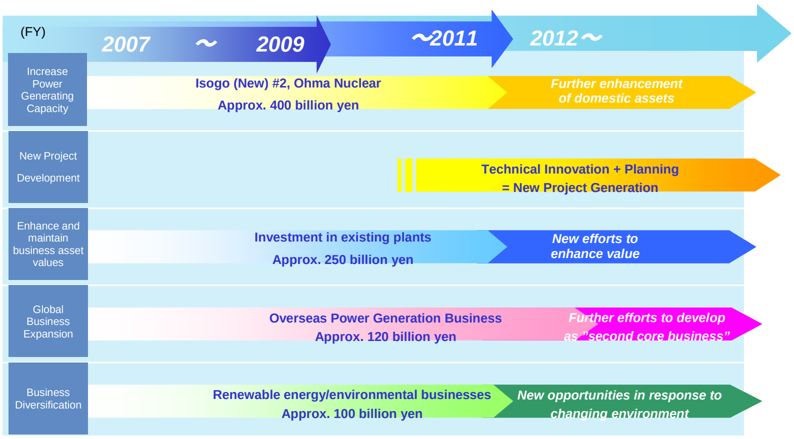


CO2 emission from coal-fired generation



Your Fund has pointed out that we did not include an itemization of profits that those investment plans could be expected to generate, but in our next group plan for FY2008, we do expect to disclose plans for returns over a specific period resulting from our growth investments.

For Future - Investment Plan to Achieve Continuous Growth -



In closing, we recognize that all of our directors and auditors are chosen for their duties based on the trust and confidence of our many shareholders, and must devote their utmost efforts to gaining, and keeping, that trust. Our Board of Directors regards these concerns and doubts presented by our largest shareholder with the utmost seriousness, and is committed to fulfilling its obligation to provide sufficient accountability in its good faith efforts to eliminate any gaps in understanding. In order to achieve the fundamental management issue of continuous long-term growth, we are, as ever, cognizant of our duty to manage our power business in a way that meets the satisfaction of all of the stakeholders involved in this highly public enterprise. I speak for all of our Board members in saying that, as always, we will continue to work to meet the expectations of all of our shareholders,

Sincerely yours,

Yoshihiko Nakagaki
President
Electric Power Development Co., Ltd.

The English version is based on the original Japanese version. Please note that if there is any discrepancy, the Japanese version will take priority.