

February 29, 2008

To Whom It May Concern

President Yoshihiko Nakagaki
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(Code number: 9513; First Section of the Tokyo Stock Exchange)
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Acquisition of Trust Beneficiary Interest and Dissolution of Anonymous Association

At its Board of Directors meeting on February 29, 2008, Electric Power Development Co., Ltd. voted to acquire the trust beneficiary interest in the securitization of its headquarters building and land. As a result, the company also expects to dissolve the anonymous association in which it is an investor, thereby generating a distribution of profits from said association.

1. Acquisition of Trust Beneficiary Interest

In September of 2001, J-POWER placed its headquarters building and land in trust with the Yasuda Trust and Banking Co., Ltd. (now the Mizuho Trust and Banking Co., Ltd.), and sold the resulting trust beneficiary interest (hereafter, the “trust beneficiary interest”) to Kobic Enterprise Co., Ltd. At the same time, we entered into a lease agreement for the property in question with Yasuda Trust and Banking Co., Ltd., and have continued to use the premises as our headquarters until today.

In order to operate our business with greater efficiency and stability, we have decided that, in August of 2008, we will purchase this trust beneficiary interest.

2. Distribution of Profits Resulting from Dissolution of Anonymous Association

By selling the beneficiary trust interest to J-POWER, the anonymous association which is operated by Kobic Enterprise Co., Ltd. will generate approximately 12.2 billion yen in profit, upon which it is expected to be dissolved. As a result of this dissolution, J-POWER, an investor in the anonymous association, is scheduled to receive those profits as a distribution from the association, and is thus expected to record this profit distribution as a special profit of approximately 12.2 billion yen in the March, 2009 fiscal period.

(1) Description of the Trust Beneficiary Interest Being Acquired

- a) Content of trust property: Headquarters building and land
- b) Address of trust property: 6-15-1 Ginza, Chuo-ku, Tokyo
- c) Acquisition price: 30.0 billion yen

(2) Overview of Transferee and Anonymous Association Operator

- a) Business Name: Kobic Enterprise Co., Ltd.
- b) Address: 3-2-3 Akasaka, Minato-ku, Tokyo
- c) Representative: Terumitsu Nosaka
- d) Capital: 10 million yen
- e) Major Shareholder: Kobiki International
- f) Relationship w/J-POWER: None

(3) Schedule	
February 29, 2008	Resolution of J-POWER Board, completion of agreement to transfer beneficiary trust interest
August 27, 2008	Transfer of beneficiary trust interest (planned)
August 31, 2008	Profit distribution generated by anonymous association on the August, 2008 date of that association's calculation (planned)

3. Future Prospects

The final amount of the profit distribution generated by the anonymous association for J-POWER is expected to be determined in the association's profit distribution report for the period of August, 2008 (scheduled for September 30, 2008), and is scheduled to be recorded as a special profit in the March, 2009 period.

Note that this transaction will not affect our earnings forecast for the March, 2008 period.