

March 19 2008

Electric Power Development Co., Ltd.

J-POWER participates in a large-scale, coal-fired power generation project in China
~ J-POWER's 3rd IPP in China ~

Electric Power Development Co., Ltd. (President, Yoshihiko Nakagaki; hereinafter "J-POWER"), China Power Investment Corp. (President, Lu Qizhou; Headquarters, Beijing City, China; hereinafter "CPI"), and Shenzhen Nanshan Power Station Co., Ltd. (President, Wei Wende; Headquarters, Shenzhen City, China; hereinafter "NSRD") agreed today to go ahead with their plan for the joint development of a high-efficiency large-scale coal-fired power generation project (660MWx2; hereinafter the "Xinchang Project") in Nanchang City, Jiangxi province.

Since having concluded a partnership agreement from 2003, J-POWER and CPI have been involved in several mutual exchanges and discussions on new cooperative projects. The Xinchang Project involves constructing a state-of-the-art high- efficiency coal-fired ultra supercritical-pressure power station in line with the Chinese government's energy-saving policy through the incorporation of a flue gas desulfurizer and flue gas NOx removal equipment.

J-POWER plans to maintain and improve the reliability of the Xinchang Project as well as contribute to environmental preservation in China by applying experience it has gained through the development and operation of its coal-fired ultra supercritical-pressure power stations in Japan. In China, a coal-fired ultra supercritical-pressure power facility was first commissioned in December 2006 and has yet to produce significant results. The Xinchang Project is China's first ultra super-critical-pressure power station to be jointly developed by a foreign company.

J-POWER plans on making a 10% investment in the operating company contracted to develop the Xinchang Project and this operating company will become a foreign capital joint company when all the necessary approvals and licenses have been obtained .

The Xinchang Project will be the third investment project in China for J-POWER, following the Tianshi coal waste-fired power project developed in Shaanxi in 2000 (25MW x 2 sets) and the integrated water power development project in Hanjiang, Shaanxi (60MW x 3 sets, 45MW x 6 sets).

J-POWER has invested in 16 stations in operation in 6 countries/regions and 3 stations under construction, including the Xinchang Project.

Xinchang Jiangxi Power Station (Rendering)



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<Attached materials>

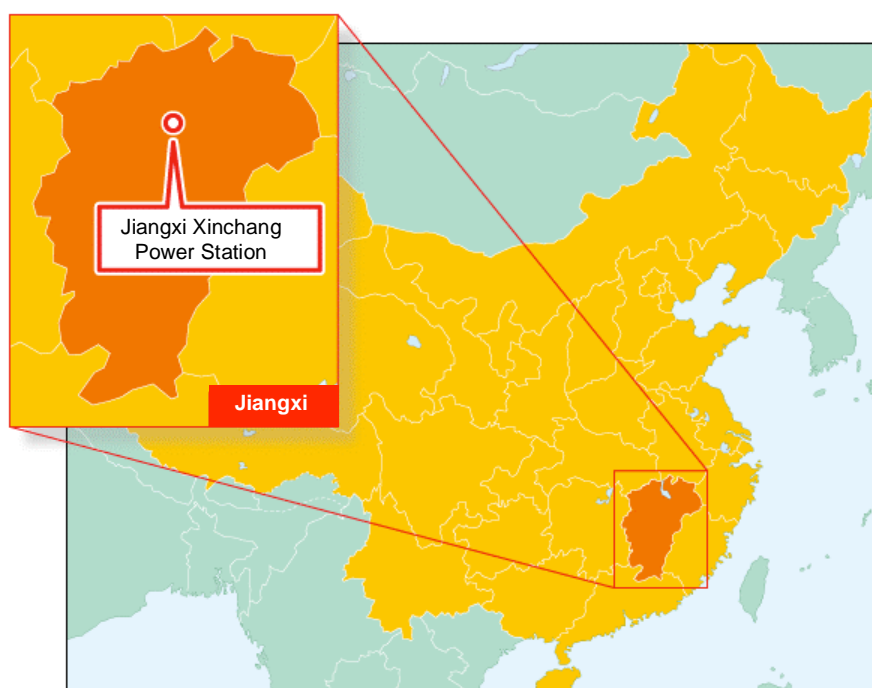
1. Outline of the Xinchang project
2. List of J-POWER overseas IPP projects

Outline of Xinchang project

1. Outline of Xinchang project

| | |
|----------------------------|--|
| Name of operating company: | Jiangxi Xinchang Power Generation Co., Ltd. (plan) |
| Name of power station: | Jiangxi Xinchang Power Station |
| Location: | Nanchang City, Jiangxi, China (about 25 km north from the center of Nanchang City, the provincial capital) |
| Capacity: | 660MW x 2 sets (coal-fired super-critical-pressure power station) |
| Main machines: | The boilers, turbines, and generators are all manufactured by Dongfang Electric Corp. Ltd. |
| Investment ratio: | CPI 60%, NSRD 30%, J-POWER 10% |
| Total investment: | RMB 5 billion (about 75 billion Japanese yen) (plan) |
| Capital: | RMB 1 billion (about 15 billion Japanese yen) (plan) |
| Start of construction: | April 2008 (plan) |
| Start of operation: | No. 1, end of Feb. 2010 (plan); No. 2, end of Apr. 2010 (plan) |
| Purchaser: | Jiangxi Electric Power Company (a local branch company of Central China Power Grid, a subordinate agency of the State Grid Corporation of China) |

2. Location of the Xinchang station



3. Outline of partners

【Outline of CPI】

- (1) Official name: China Power Investment Corporation
- (2) Headquarters: Building 3 No. 28 Financial Street, Xicheng District, Beijing, China
- (3) President: Lu Qizhou
- (4) Establishment: December 2002
- (5) Capital: RMB 12 billion (registered capital)
- (6) Main business: Power generation business. One of 5 major power generation companies in China
- (7) Sales (annual sales): RMB 48.1 billion (2006)

【Outline of NSRD】

- (1) Official name: Shenzhen Nanshan Power Station Co., Ltd.
- (2) Headquarters: No. 18 Yueliangwan Street, Nanshan District, Shenzhen City, Guangdong
- (3) President: Wei Wende
- (4) Establishment: April 1990
- (5) Capital: RMB 548 million
- (6) Main businesses: Power generation business; production and sale of electricity based in Shenzhen
- (7) Sales (annual sales): RMB 3.86 billion (2006)

J-POWER Overseas IPP Project List

(As of March 18, 2008)

※ Overseas IPP projects invested by J-POWER: 6 countries/region, 16 operating & 3 under construction
(Projects in Operation)

| Country/ Region | Project Name | Power Source | Output (MW) | Share of J-POWER (%) |
|--------------------|-------------------------------------|--------------------------------|----------------|-------------------------|
| USA | Tenaska Frontier | Gas (Combined cycle) | 830 | 31 |
| | Elwood Energy | Gas (Simple cycle) | 1,350 | 25 |
| | Green Country | Gas (Combined cycle) | 795 | 50 |
| Philippines | CBK | Water | 728 | 50 |
| China | Tianshi | Coal waste | 50 | 24 |
| | Hanjiang (Xihe) | Water | 180 | 27 |
| Thailand | Roi-Et | Biomass (Chaff) | 10 | 25 |
| | Rayong | Gas (Combined cycle) | 112 | 20 |
| | Thaioil Power | Gas (Combined cycle) | 113 | 19 |
| | Independent Power | Gas (Combined cycle) | 700 | 11 |
| | Gulf Cogeneration (Kaeng Khoi) | Gas (Combined cycle) | 110 | 49 |
| | Samutprakarn | Gas (Combined cycle) | 117 | 49 |
| | Nong Khae | Gas (Combined cycle) | 120 | 49 |
| | Yala | Biomass (Rubber wood waste) | 20 | 49 |
| | Kaeng Khoi 2 (No. 1, No.2 Plant) | Gas (Combined cycle) | 1,468 | 49 |
| Taiwan | Chiahui | Gas (Combined cycle) | 670 | 40 |
| Total | 5 Countries/Region | 16 projects | 7,373 | 2,706MW |

(Under Construction)

| Country/Region | Project Name | Power Source | Output (MW) | Share of J-POWER (%) |
|----------------|---------------------------|-------------------|----------------|-------------------------|
| China | Hanjiang (Shuhe) | Water | 270 | 27 |
| Poland | Zajaczhowo | Wind power | 48 | 45 |
| China | Xinchang | Coal | 1,320 | 10 |
| Total | 3 Countries/Region | 3 projects | 1,638 | 227MW |