

April 30, 2008

Electric Power Development Co., Ltd.

Outlines of Governance Initiatives, including Launch of New Advisory Board

On April 23 the Minister of METI granted J-POWER permission to install a nuclear reactor in Ohma, in accordance with the Ohma Nuclear Power Plan. J-POWER expects to begin construction in May.

As a nuclear company, J-POWER respects the enormous responsibility it has to the public as well as that it has to shareholders. As a responsible public company, J-POWER is pleased to announce a series of initiatives to enhance its corporate governance and shareholder engagement processes:

- The formation of an advisory board:
 - The creation of an advisory board to provide meaningful advice regarding management issues to the Board of J-POWER.
- Evaluation of the most appropriate board structure:
 - The board will examine aspects of board structure and governance, including the role of external directors, with a view to implementing any changes in 2009.

In addition, as announced with our new management plan, J-POWER will begin using return on assets (ROA) as a key management indicator, alongside our conventional consolidated ordinary income and shareholders' equity ratio management targets, to enhance transparency to shareholders.

Commenting on the new proposals, Yoshihiko Nakagaki, President of J-POWER, said : “Our new social duty as a nuclear power producer and the public responsibilities highlighted by the recent investigation of the Foreign Exchange Law by the Japanese government, sit side by side with our duties to create value for shareholders as a publicly listed company. J-POWER has already taken huge strides in creating long term and sustainable value, cutting costs, investing in growth

opportunities and creating an efficient capital structure enabling it to fund the investment needed in Ohma despite being the most highly leveraged utility in Japan. ”

“We believe that good corporate governance challenges as well as supports management, and that is why we have proposed the creation of an advisory board.

We also intend to examine the most effective board structure with a view to implementing any changes in 2009.”