

The English version is a translation of the original Japanese version.  
Please note that if there is any discrepancy, the Japanese version will take priority.

April 30, 2008

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)  
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## Notice Relating to Dividend of Retained Earnings

This is to announce that Electric Power Development Co., Ltd. (“the Company”) resolved at a meeting of the Board of Directors held on April 30, 2008 to pay a dividend of retained earnings for the record date on March 31, 2008 as follows.

This matter will be proposed at the Ordinary General Meeting of Shareholders scheduled to be held on June 26, 2008.

### 1. Details of Dividend:

	Resolved amount	The previous dividend forecast *	Year-end dividends paid for FY 2006
Record date	March 31, 2008	Same as left	March 31, 2007
Dividend per share	40.00 yen	30.00 yen	30.00 yen
Total amount of dividend	6,662 million yen	—	4,996 million yen
Effective date of dividends	June 27, 2008	—	June 28, 2007
Dividend source	Retained earnings	—	Retained earnings

\* Announced on May 11, 2007

### 2. Reasons:

The most notable feature of our business model is to gain investment returns from long-term business operations focused on the construction and operation of power plants. With this in mind, we have weighed the importance of a stable dividend and have attempted to realize growth in shareholder distributions through the growth of the Company.

We have successfully achieved our three-year management targets (relating to average consolidated ordinary profit and consolidated shareholders’ equity ratio) from FY 2005 through FY 2007. We believe that our efforts to achieve these targets have substantially strengthened our earning capacity on a consolidated-basis, with a more stable foundation for our wholesale power business and the introduction of new businesses such as our power generation business abroad. As a result, although short-term future prospects are not optimal, we expect continual and stable growth in the mid-to-long term future.

Therefore, based on the degree of achievement of the management targets, expected profit amounts in the coming years, and financial status of the Company, at the Ordinary General Meeting of Shareholders in June 2008, we will propose a 70 Yen per share dividend in aggregate for FY 2007, which represents an increase of 10 Yen per share compared with FY 2006. As we have already paid an interim dividend of 30 Yen per share in November 2007, we propose an additional 40 Yen per share year-end dividend for FY 2007.

We will maintain this level of dividend (70 Yen per share per annum) distributions in the upcoming years and make best efforts to achieve the new management targets by continuing to improve efficiencies, increasing the reliability of our existing facilities, developing new power plants, and improving the earning capacity of our power generation business abroad.

(Reference) Details of annual dividend

Record date	Dividend per share		
	Interim	Year-end	Total annual
FY 2007	30.00 yen	40.00 yen	70.00 yen
FY 2006	30.00 yen	30.00 yen	60.00 yen

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