

May 9, 2008

Electric Power Development Co., Ltd.

J-POWER acquires equity interest in Birchwood Power Station in the U.S.

- J-POWER's Fourth IPP Project in the U.S. -

Electric Power Development Co., Ltd. (President, Yoshihiko Nakagaki; hereinafter "J-POWER") through its North American subsidiary acquired a 49.5% interest in Birchwood Power Partners, L.P. (hereinafter "BPP") which owns and operates the Birchwood power station, a coal-fired power station of approximately 240MW located in King George County, Virginia, USA.

Under this recent transaction, J-POWER acquired the 49.5% equity interest from GE Energy Financial Services (hereinafter "GE EFS") which had a 100% equity interest in BPP. The reasons influencing J-POWER's decision to participate in this project were: (1) electricity sales contracts can be expected to generate stable earnings for a certain period of time, (2) the Birchwood power station is in close proximity to areas of electric power demand and its operation is stable, and (3) J-POWER's participation in the management of an existing coal-fired power station company such as BPP will contribute to J-POWER's future IPP operations in the U.S. including new development of coal-fired thermal power stations. This acquisition is J-POWER's 4th IPP Business in the U.S.



Birchwood Power Station

With the acquisition of the equity interest in Birchwood Power, J-POWER currently invests in overseas IPP projects in six countries and regions, 17 of which are currently in operation and 3 of which are under construction.

End of document

J-POWER's IPP Business History in the U.S.	
January 2005	Established a North American subsidiary to pursue IPP projects in the United States
May 2006	Acquired a partial equity interest in Tenaska Frontier Generating Station (J-POWER's first IPP business in the U.S.)
January 2007	Acquired a partial equity interest in Elwood Energy, LLC (second IPP business in the U.S.)
May 2007	Established USA Generation, a joint venture with John Hancock Life Insurance Company
September 2007	USA Generation acquires 100% equity interest in Green Country (third IPP business in the U.S.)

<Attached materials>

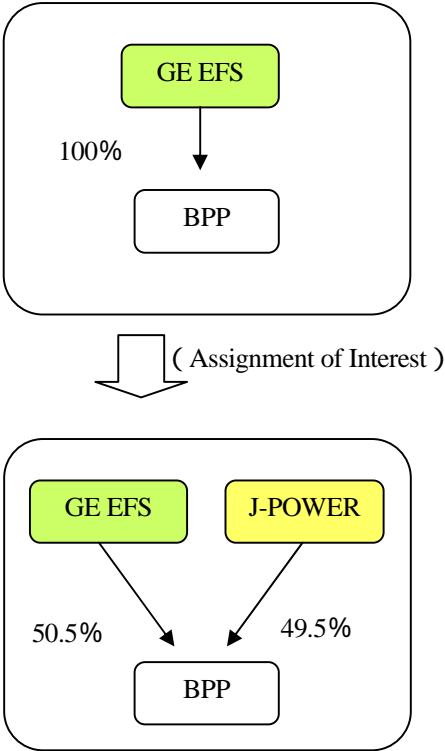
1. Outline of the Birchwood project
2. List of J-POWER overseas IPP projects

Outline of Birchwood Power

Location	King George , Virginia
Type of Power Generation	Coal
Output Capacity	242MW
Fuel	Coal(Eastern Bituminous Coal)
Commercial Operation Date	November 1996
Operating Company	Birchwood Power Partners, L.P.
Power Purchaser and Purchase Contract Period	Virginia Electric and Power Company Contract period: Till November 2021
Operation and Maintenance Company	GE Energy Contractual Services



(Location Map of Birchwood Power)



< Outline of GE Energy Financial Services >

1. Name: GE Energy Financial Services
2. Head office: Stamford, Connecticut
3. Major business:
GE's investment vehicle to the utility business

J-POWER Overseas IPP Project List

(As of May 9, 2008)

Overseas IPP projects invested by J-POWER: 6 countries/region, 17 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
	Birchwood	Coal	242	49.5
Philippines	C B K	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	Gas (Combined cycle)	1468	49
Taiwan	Chiahui	Gas (Combined cycle)	670	40
Total	5 Countries/Region	17 projects	7,615	2,824MW

(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	1638	227MW