

August 1, 2008

Electric Power Development CO., Ltd.

J-POWER agrees to acquire an interest in the Narrabri Coal project in NSW, Australia

J-POWER has come to an agreement with Narrabri Coal Pty Ltd. for J-POWER to acquire a 7.5% interest in the Narrabri Coal Project from Narrabri Coal Pty Ltd..

After careful due diligence, J-POWER concluded that the project was valuable with high cost competitiveness. At the same time, J-POWER agreed to enter into a long term coal sale contract to purchase coal from the project.

Narrabri coal mine is projected to produce approximately 6 -7 million tons per annum of high caloric value and low ash thermal coal, which will be mainly supplied to the power industry. The development has been underway since January 2008 and is expected to begin commercial production in 2009.

Whitehaven Coal Ltd., parent company of Narrabri Coal Pty Ltd., is a publicly listed company that operates several coal mines in Gunnedah area included the Narrabri coal mine. J-POWER believes the company to be one of the most reliable companies managing mine operations effectively in this area. Furthermore, Whitehaven Coal Ltd. has a stake in the new Newcastle Port coal terminal, NCIG, which gives the project advantages in terms of logistic infrastructure.

J-POWER will take necessary procedures including conclusion of a joint venture agreement, interest acquisition agreement and other related agreements through its subsidiary company, J-POWER Australia Pty. Ltd.

Narrabri Coal Project is the J-POWER group's fourth coal mine project in coal mine business. Some years ago the group participated in Blair Athol Coal Project, a pioneer thermal coal mine investment in Japan.

J-POWER is the largest user of thermal coal in Japan and operates seven coal-fired thermal power stations across Japan.

(Attachment)

- General Information of Narrabri Coal Project
- Location of Narrabri Coal Project

General Information of Narrabri Coal Project

Location		Northwestern Gunnedah basin, NWS, Australia
Resources	Area	North- South 17km、 East-West 7km、 Depth : 160~350m
	Coal Seam	Hoskisson seam、 Thickness:8~11m
	Reserves	North:230 Million tons、 South:209 Million tons、 total:439Million tons (including Measured, Indicated and Inferred reserves)
Mining	Mining Method	Underground mining
	Production	Stage 1 (Continuous miner) : 1 million tons/annum Stage 2 (Long Wall) : 6-7 million tons/annum
	Mine life	24 years
Infrastructure		Rail (approx. 380 km to Newcastle port)
Development plan		2008. Jan. Construction work commenced 2009 Commercial production(Stage 1) 2010 Commercial production(Stage 2)
Joint Venture structure		J-POWER Group(J-POWER Australia Pty Ltd) : 7.5% Whitehaven Group(Narrabri Coal Pty Ltd) : 85.0% Guangdong Yudian Group (Upper Horn Investment Ltd) : 7.5%

(Figures in the table above include perspective at present)

*Whitehaven Coal Ltd.;

is a publicly listed company that operates 3 coal mines(Canyon mine, Werris Creek mine and Tarrawonga mine), totaled approx. 2.5 million tons production, in Gunnedah area, NSW, Australia.

1999 Establishment

2007.June Listed in Australian Stock Exchange

Location of Narrabri Coal Project

