

September 29, 2008

To Whom It May Concern

Electric Power Development Co., Ltd. (J-POWER)

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Notice Regarding Revisions to the Earnings Forecasts

Electric Power Development Co., Ltd. (J-POWER) announces a revision to the earnings forecasts released on April 30, 2008, based on recent circumstances and its performance as below.

(in millions of Yen)

Revision to consolidated earnings forecasts for the first half of the fiscal year ending March, 2009 (from April 1 to September 30, 2008)

	Operating Revenue	Operating Income	Ordinary Income	Quarterly Net Income	Quarterly Net Income Per Share
Previous forecast (A)	343,000	29,000	22,000	22,000	132.09yen
Revised forecast (B)	366,000	52,000	45,000	36,000	216.15yen
Difference (B-A)	23,000	23,000	23,000	14,000	
Change (%)	6.7	79.3	104.5	63.6	
(Reference) Previous year Q2 results (Q2 of year ended March, 2008)	296,929	42,587	40,437	27,256	163.65yen

Revision to consolidated earnings forecasts for the year ending March, 2009 (from April 1, 2008 to March 31, 2009)

	Operating Revenue	Operating Income	Ordinary Income	Net Income	Net Income Per Share
Previous forecast (A)	712,000	62,000	50,000	42,000	252.17yen
Revised forecast (B)	773,000	62,000	50,000	42,000	252.17yen
Difference (B-A)	61,000				
Change (%)	8.6				
(Reference) Previous year results (Year ended March, 2008)	587,780	50,724	42,873	29,311	175.99yen

Revision to non-consolidated earnings forecasts for the first half of the fiscal year ending March, 2009 (from April 1 to September 30, 2008)

	Operating Revenue	Operating Income	Ordinary Income	Quarterly Net Income	Quarterly Net Income Per Share
Previous forecast (A)	317,000	27,000	19,000	20,000	120.08yen
Revised forecast (B)	338,000	48,000	39,000	33,000	198.13yen
Difference (B-A)	21,000	21,000	20,000	13,000	
Change (%)	6.6	77.8	105.3	65.0	
(Reference) Previous year Q2 results (Q2 of year ended March, 2008)	270,640	38,516	29,985	20,237	121.51yen

Revision to the non-consolidated earnings forecasts for the year ending March, 2009 (from April 1, 2008 to March 31, 2009)

	Operating Revenue	Operating Income	Ordinary Income	Net Income	Net Income Per Share
Previous forecast (A)	650,000	54,000	33,000	29,000	174.12yen
Revised forecast (B)	707,000	54,000	33,000	29,000	174.12yen
Difference (B-A)	57,000				
Change (%)	8.8				
(Ref.: Previous year results) (Year ended March, 2008)	529,250	39,887	22,083	14,761	88.63yen

Reason for the Revision

With the rise in the price of coal, an increase in revenue is forecasted due mainly to an increase in the fuel cost portion of thermal power rate, but because the actual unit cost for fuel fell below the forecasted unit cost in the 1st half, fuel cost were lower for said period, and with certain planned expenses expected to be moved beyond the third quarter, we revised both our consolidated and non-consolidated earnings forecasts, as noted above.

*The earnings forecasts are forward-looking statements made on the basis of information available at the time forecasts are made and other certain assumptions deemed reasonable. Therefore, actual earnings may differ from forecast figures as a result of changes in business performance and other factors.

(Attachment)

Primary Data (Full Year)

	Previous Forecast (A)	Revised Forecast (B)	Change (B - A)
Electricity sales (Hydroelectric) (100 million kWh)	95	88	-7
Electricity sales (Thermal) (100 million kWh)	523	547	24
Water supply rate (%)	100	91	-9
Load factor of coal-fired thermal power Plants (%)	80	85	5