

**Notice concerning the Valuation Losses (Impairment Losses) of Securities
at the End of the Forth Quarter of Fiscal 2008**

We hereby announce that Electric Power Development Co., Ltd. (J-POWER) intends to post valuation losses (impairment losses) of securities classified as “other securities with market value” for the forth quarters (January 1, 2009 - March 31, 2009) of the year ending March 31, 2009. This is in line with impairment accounting practices requiring the losses of securities whose market value has declined considerably and is not expected to recover.

1. Securities' valuation losses for the forth quarter of the year ending March 31, 2009

(Unit: million yen)

	Non-consolidated	Consolidated
(A) Securities' valuation losses for the forth quarter (January 1, 2009 - March 31, 2009) of the year ending March 31, 2009 (i)-(ii)	5,326	5,326
(i) Securities' valuation losses for the year ending March 31, 2009 (April 1, 2008 - March 31, 2009)	19,610	19,610
(ii) Securities' valuation losses for the first to the third quarter (April 1, 2008 - December 31, 2008) of the year ending March 31, 2009	14,283	14,283

Reference:

- 1) In impairment accounting for securities holdings at the end of a fiscal quarter, the Company applies the quarterly reversal method.
- 2) The Company's fiscal closing date is March 31.

○Ratio of valuation losses on securities to amount of net assets, ordinary income, and net income

(Unit: million yen)

	Non-consolidated	Consolidated
(B) Net assets for the year ended March 31, 2008	404,842	468,118
(A / B×100)	1.3%	1.1%
(i / B×100)	4.8%	4.2%
(C) Ordinary income for the year ended March 31, 2008	22,083	42,873
(A / C×100)	24.1%	12.4%
(i / C×100)	88.8%	45.7%
(D) Net income for the year ended March 31, 2008	14,761	29,311
(A / D×100)	36.1%	18.2%
(i / D×100)	132.9%	66.9%

2. Outlook

The Company plans to record the above estimated losses as extraordinary losses (consolidated and non-consolidated) for the fiscal year ending March 31, 2009. Results for the fiscal year ending March, 2009 (consolidated and nonconsolidated) are currently being calculated, and any revision to forecast results, if necessary, will be announced separately.

(Reference)

The earnings forecasts for the year ending March 31, 2009 (released on January 30, 2009) and the results for the year ended March 31, 2008(consolidated)

(unit : million yen)

	Operating Revenues	Operating Income	Ordinary income	Net Income
The earnings forecasts for the year ending March 31, 2009	729,000	62,000	43,000	21,000
The results for the year ended March 31, 2008	587,780	50,724	42,873	29,311

The earnings forecasts for the year ending March 31, 2009 (released on January 30, 2009) and the results for the year ended March 31, 2008(non-consolidated)

(unit : million yen)

	Operating Revenues	Operating Income	Ordinary income	Net Income
The earnings forecasts for the year ending March 31, 2009	667,000	50,000	26,000	12,000
The results for the year ended March 31, 2008	529,250	39,887	22,083	14,761