

October 29, 2010

To Whom It May Concern

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

Representative : Masayoshi Kitamura, President

(Code number : 9513; Tokyo Stock Exchange 1st Section)

Contact : Hiroshi Nakatani, Public Relations Office Manager,

Secretarial Affairs & Public Relations Department

Contact : Tatsuhiro Tanaka, IR Group Leader, Corporate Planning & Administration Department

Tel. : +81-3-3546-2211

Notice Regarding Difference in Earnings Forecasts and Results for the 2nd Quarter Cumulative Period and Revisions to Full Year Earnings Forecasts

Electric Power Development Co., Ltd. (J-POWER) wishes to advise of variations in our earnings forecasts for the 2nd quarter cumulative period announced on July 30, 2010 and earnings results announced today as explained below. In view of recent trends in J-POWER's performance, the full year earnings forecast announced on July 30, 2010 has also been revised.

(In millions of Yen)

Differences in consolidated earnings forecasts and results for the first half of the fiscal year ending March, 2011 (from April 1 to September 30, 2010)

	Operating Revenue	Operating Income	Ordinary Income	Quarterly Net Income	Quarterly Net Income Per Share
Previous forecast (A)	308,000	32,000	26,000	9,000	59.98yen
Result (B)	311,101	45,034	36,618	14,240	94.90yen
Difference (B-A)	3,101	13,034	10,618	5,240	
Change (%)	1.0	40.7	40.8	58.2	
(Reference)					
Previous year Q2 results (Q2 of year ended March, 2010)	273,115	22,728	19,236	14,011	93.38yen

Differences in non-consolidated earnings forecasts and results for the first half of the fiscal year ending March, 2011 (from April 1 to September 30, 2010)

	Operating Revenue	Operating Income	Ordinary Income	Quarterly Net Income	Quarterly Net Income Per Share
Previous forecast (A)	285,000	34,000	25,000	10,000	66.64yen
Result (B)	289,731	42,372	34,070	14,000	93.30yen
Difference (B-A)	4,731	8,372	9,070	4,000	
Change (%)	1.7	24.6	36.3	40.0	
(Reference)					
Previous year Q2 results (Q2 of year ended March, 2010)	249,398	20,424	12,276	8,673	57.80yen

Reason for the Difference

Electricity sales volumes exceeded projections due mainly to a higher water supply rate in the hydroelectric power business and an increase in demand in the thermal power business. In addition to these factors, the period for maintenance expenses was also postponed until the second-half. As a result, operating revenue, operating income, ordinary income, and quarterly net income exceeded forecasts for both consolidated and nonconsolidated earnings.

Revision to consolidated earnings forecasts for the year ending March, 2011 (from April 1, 2010 to March 31, 2011)

	Operating Revenue	Operating Income	Ordinary Income	Net Income	Net Income Per Share
Previous forecast (A)	626,000	54,000	41,000	19,000	126.62yen
Revised forecast (B)	631,000	57,000	44,000	21,000	139.95yen
Difference (B-A)	5,000	3,000	3,000	2,000	
Change (%)	0.8	5.6	7.3	10.5	
(Reference) Previous year results (Year ended March, 2010)	584,484	48,939	41,694	29,149	194.26yen

Revision to non-consolidated earnings forecasts for the year ending March, 2011 (from April 1, 2010 to March 31, 2011)

	Operating Revenue	Operating Income	Ordinary Income	Net Income	Net Income Per Share
Previous forecast (A)	573,000	49,000	30,000	13,000	86.64yen
Revised forecast (B)	579,000	52,000	33,000	15,000	99.96yen
Difference (B-A)	6,000	3,000	3,000	2,000	
Change (%)	1.0	6.1	10.0	15.4	
(Reference) Previous year results (Year ended March, 2010)	530,436	40,904	23,791	16,372	109.11yen

Reason for the Revision

Taking into consideration J-POWER's performance during the first-half, due to factors including the increase in electricity sales volumes due to a higher water supply rate for hydroelectricity and an increase in demand for thermal electricity, consolidated and non-consolidated earnings forecasts for the full year have been revised.

*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.

Key Data (Full Year)

	Previous Forecast	Revised Forecast
Electricity sales (Hydroelectric) (100 million kWh)	95	103
Electricity sales (Thermal) (100 million kWh)	487	522
Water supply rate (%)	100	105
Load factor of coal-fired thermal power plants (%)	71	76
Average foreign exchange rate (Interbank rate) (yen/\$)	About 90	About 90