



April 26, 2000

Electric Power Development Co., Ltd.

Tokyo Electric Power Co., Inc.

Establishment of a joint operations body for the Hitachi-Naka Thermal Power Station (tentative)

Tokyo Electric Power Co., Inc. and Electric Power Development Co., Ltd. agreed to jointly establish a operating body to integrally operate and manage the Hitachi-Naka Thermal Power Stations (Tokai-Mura, Naka-Gun, Ibaraki Prefecture) currently under construction by respective companies. Integral management of two thermal power stations owned by different companies has never been attempted in Japan.

Currently, Tokyo Electric Power Co., Inc. (TEPCO) and EPDC are constructing thermal power stations in two adjacent lots situated along the north pier of the Hitachi-Naka harbor, with shared facilities for transporting coal from cargo vessels to the coal yard and waste water treatment for Rationalization and efficiency. Accordingly, the two companies agreed to extend their cooperation to the maintenance and operation of the thermal power stations by establishing a company dedicated to this purpose for additional security/safety and improved economical efficiency. This will enable the two companies to save up to 1 billion yen per year in terms of administrative costs of the power stations.

The two companies will prepare for the establishment of the operating body scheduled in September 2001 by coordinating its functions, organization, and the responsibilities of TEPCO/EPDC.

TEPCO and EPDC intends to provide for efficient and stable operation of the facilities, enhancing price competitiveness and the feeling of reliability among the local community while giving priority to the safe operation of the facilities in order to address the liberalization of electric power retail.

<Specifics of the operating body>

(1) Name: Hitachi-Naka Thermal Power Joint Operations Company (tentative)

(2) Location: Tokai-Mura, Naka-Gun, Ibaraki Prefecture.

(3) Establishment: September 2001 (scheduled)

(4) Activity: Maintenance, operation, and other activities concerning the Hitachi-Naka Thermal Power Station owned by EPDC and TEPCO

(5) Capital funds: 30 million yen (scheduled)

(6) Equity structure: Tokyo Electric Power Co., Inc. (50%)

Location: Chiyoda-ku, Tokyo

CEO: Nobuya Minami

Electric Power Development Co., Ltd. (50%)

Location: Chuo-ku, Tokyo

CEO: Hiroshi Sugiyama

<Reference>

	TEPCO Hitachi-Naka Thermal	EPDC Hitachi-Naka Thermal
Output	1 million kW	1 million kW
Fuel	Coal	Coal
Start of operation	December 2003	December 2005
Site area	Approximately 1.41 million square meters (shared)	

End of announcement