

To Whom It May Concern

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

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Notice Regarding Difference in Earnings Forecasts and Results for the 2nd Quarter Cumulative Period

Electric Power Development Co., Ltd. (J-POWER) announces a difference in our earnings forecasts for the 2nd quarter cumulative period released on April 30, 2013 and earnings results announced today as explained below.

(In millions of yen)

Differences in consolidated earnings forecasts and results for the 2nd quarter cumulative period of the fiscal year ending March 31, 2014 (from April 1 to September 30, 2013)

| | Operating Revenue | Operating Income | Ordinary Income | Net Income | Net Income Per Share |
|--|-------------------|------------------|-----------------|------------|----------------------|
| Previous forecast (A) | 331,000 | 27,000 | 21,000 | 16,000 | 106.63 yen |
| Result (B) | 346,877 | 35,568 | 26,480 | 18,853 | 125.64 yen |
| Difference (B-A) | 15,877 | 8,568 | 5,480 | 2,853 | |
| Change (%) | 4.8 | 31.7 | 26.1 | 17.8 | |
| (Reference) Previous 2Q results (2Q of the fiscal year ended March 2013) | 322,146 | 31,998 | 24,999 | 15,944 | 106.26 yen |

Differences in non-consolidated earnings forecasts and results for the first half of the fiscal year ending March 31, 2014 (from April 1 to September 30, 2013)

| | Operating Revenue | Operating Income | Ordinary Income | Net Income | Net Income Per Share |
|--|-------------------|------------------|-----------------|------------|----------------------|
| Previous forecast (A) | 290,000 | 27,000 | 22,000 | 16,000 | 106.63 yen |
| Result (B) | 299,462 | 31,907 | 26,526 | 18,709 | 124.68 yen |
| Difference (B-A) | 9,462 | 4,907 | 4,526 | 2,709 | |
| Change (%) | 3.3 | 18.2 | 20.6 | 16.9 | |
| (Reference) Previous 2Q results (2Q of the fiscal year ended March 2013) | 296,320 | 31,259 | 23,151 | 15,787 | 105.21 yen |

Reason for the Difference

A decrease in facility maintenance costs and other expenses, and increased income at subsidiaries in electric power related businesses led to an increase in operating income, ordinary income and net income.

[Reference]

Revision to consolidated earnings forecasts for the year ending March 31, 2014 (from April 1, 2013 to March 31, 2014)

| | Operating Revenue | Operating Income | Ordinary Income | Net Income | Net Income Per Share |
|---|-------------------|------------------|-----------------|------------|----------------------|
| Previous forecast (A) | 684,000 | 59,000 | 47,000 | 35,000 | 233.25 yen |
| Revised forecast (B) | 702,000 | 59,000 | 45,000 | 33,000 | 219.92 yen |
| Difference (B-A) | 18,000 | 0 | (2,000) | (2,000) | |
| Change (%) | 2.6 | 0.0 | (4.3) | (5.7) | |
| (Reference) Previous year results (The fiscal year ended March 2013) | 656,056 | 54,566 | 44,825 | 29,808 | 198.65 yen |

Revision to non-consolidated earnings forecasts for the year ending March, 2014 (from April 1, 2013 to March 31, 2014)

| | Operating Revenue | Operating Income | Ordinary Income | Net Income | Net Income Per Share |
|---|-------------------|------------------|-----------------|------------|----------------------|
| Previous forecast (A) | 574,000 | 45,000 | 31,000 | 22,000 | 146.62 yen |
| Revised forecast (B) | 581,000 | 43,000 | 29,000 | 21,000 | 139.95 yen |
| Difference (B-A) | 7,000 | (2,000) | (2,000) | (1,000) | |
| Change (%) | 1.2 | (4.4) | (6.5) | (4.5) | |
| (Reference) Previous year results (The fiscal year ended March 2013) | 586,993 | 43,333 | 28,839 | 18,594 | 123.92 yen |

Reason for the Revision

For the earnings forecasts for the fiscal year ending March 31, 2014, operating revenue is expected to increase due mainly to increased revenue from thermal electric power business, although we expect ordinary income and net income to finish below previous forecasts (announced on April 30, 2013) due to an increase in non-operating expenses and other factors.

*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) (TWh) | 8.9 | 8.4 |
| Electricity sales (Thermal) (TWh) | 53.2 | 54.1 |
| Water supply rate (%) | 100 | 94 |
| Load factor of thermal power plants (%) | 77 | 79 |
| Average foreign exchange rate (Interbank rate) (yen/US\$) | Approx. 90 | Approx. 100 |