



Sep. 25, 2001

Electric Power Development Co., Ltd.

Establishment of the Green Power Kuzumaki Company, a Wind Power Generator, in Kuzumaki Town, Iwate Prefecture, Japan

EPDC established in September 20, 2001 the Green Power Kuzumaki Company in Kuzumaki Town, Iwate Prefecture. Construction work on this wind power plant was initiated in October of this year and its completion and commissioning is scheduled for December 2003.

This is the third wind power generation project undertaken by EPDC, with one plant already in operation. The combined output total of these three projects amounts to 76,350kW.

The wind power installations of this project are erected on a highland pasture land in a mountainous region over 1,000m above sea level in the northern part of Iwate Prefecture. Even on a nationwide scale, it is rare for projects involving the construction of large-scale wind power generating facilities in such harsh natural conditions to be carried out. The success of this project holds out a great expansion potential for the construction of many other wind power generating facilities in Japan with its predominantly mountainous terrain.

The wind turbines used in this project boast the world's largest output capacity of 1,750kW each.

1. Project Overview (Schedule)

Name of Power Plant: Kuzumaki Wind Power Plant (Provisional naming)

Location: Kuzumaki Town, Iwate District, Iwate Prefecture, on the Kamisodegawa Pasture Land

Output Capacity: 21,000kW

Wind Turbine Units: 12 Units with a capacity of 1,750kW each

Average Wind Velocity per Year: Approx. 8.0m/s (at 60m height)

Annual Energy Output: Approx. 54MWh (Equivalent to the amount of power used by 16 thousand average households in a year)

Total Project Costs: 4.7 billion yen

Purchasing Power Company: Tohoku Electric Power Co., Inc. (on a 17 year purchase

agreement)

(Subsidy funds are due to be made available from the Tohoku Green Power Fund at a rate of 0.5 yen/kWh for three years from the start of power reception)

Project Schedule:

October 2001: Commencement of construction work

May 2003: Commencement of wind turbine installation work

December 2003: Commissioning of wind turbine facilities

* Power transmission equipment: One 66kV power line and 24 pylons (approx. 8.5km)

2. Company Profile

Name: Green Power Kuzumaki Company, Ltd.

Address: Kuzumaki 14-4-1, Kuzumaki Town, Kuzumaki District, Iwate Prefecture, Japan

Paid-in Capital: 100 Million yen (Wholly owned subsidiary of EPDC)

Board of Directors:

Chief Executive Officer - Executive Manager of New Business Division of Electric Power Development Corporation: Mr. Naoki Ooimyo

Director - Executive Manager of New Business Division of Electric Power Development Corporation: Mr. Masamichi Okazaki

Director - Deputy General Manager of New Business Division of Electric Power Development Corporation: Mr. Akira Mihoya

Auditor - Manager of New Business Division of Electric Power Development Corporation: Mr. Tetsuo Nagasaka

Purpose: Power Generation using Wind Energy and Power Vending Business

3. Main Events

October 1998: Request for a site survey from the Kuzumaki Town Administration

November 1998: Inception of study on wind conditions

March 2001: Placing a bid in the Tohoku Electric Power Company's Large-scale Wind Power Bidding Procedure of Fiscal 2001.

May 2001: EPDC was selected as a candidate for contract award

June 2001: Signing of provisional contract with Tohoku Electric Power Co., Inc.

September 2001: Application for construction filed with the Kuzumaki Town Administration

September 2001: Establishment of the project company

Facts about EPDC's other two Wind Power Companies:

1. Tomamae Winbira Power Company (located at Tomamae Town, Hokkaido)

o Output capacity: 30,600kW

o Put into commercial operation in December 2000

2. Nikaho Highland Wind Power Company (located at Nikaho Town, Akita Prefecture)

o Output capacity: 24,750kW

o Scheduled to be put into commercial operation in December 2001

End of announcement