



March 5, 2003

Electric Power Development Co., Ltd.

Marubeni and J-POWER Purchase Wind Power Generation Company

Marubeni Corporation (president: Tohru Tsuji) and Electric Power Development Company (president: Yoshihiko Nakagaki), or J-POWER, have acquired SEC, a wind power generation company that owns wind power generation facilities with approximately 64,000 kW of capacity (from 97 wind turbines at 3 power sites) in Galicia, Spain. The total cost of the purchase amounted to 76.5 million euro (approximately 10 billion yen).

SEC HoldCo, a joint venture in Spain owned equally by Marubeni and J-POWER, has arranged for the project financing to purchase all the shares of SEC from Gamesa, a Spanish company that is one of the foremost wind turbine manufacturers in the world

EU, known for its aggressive campaign against global warming, has already set numerical targets for the introduction of reusable energy in the form of an EU directive (12.5% of all energy consumed in EU must be reusable energy by 2010). Spain, in which the two companies will enter the wind power generation business, was one of the pioneers, as it began in early 1990's to establish regulatory infrastructure to promote renewable energy. The country has developed new sources of renewable energy, with an emphasis on wind power. As a result, Spain is now one of the largest wind power generation countries in the world, second only to Germany. (In 2002, total facility capacity in Spain was 4,800MW, whereas it was 12,000MW in Germany.) Spain plans to raise this figure to 12,000MW by 2010. To this end, various projects are being developed in the private sector in the country.

For Marubeni :

- (1) Development of wind power projects in Spain, U.K., and Germany
- (2) Consolidation of electric power and auxiliary (green) benefits from small- and medium-sized power generators including renewable energy in U.K.
- (3) Investment in ESCO project in Central and Eastern Europe in harmony with European Bank of Reconstruction and Development.

For J-Power

While this project is the seventh wind power plant (5 in operation and 2 in construction) that J-Power

has been involved in, it is the first overseas wind power project for the company. This is the fourteenth overseas power plant (11 in operation, 2 in construction, and 1 in planning) and the first one in Europe (outside of Asia) for J-Power. J-POWER plan to make best use of the half century of experience in Japan, aggressively expand new power generation projects, including wind power generation projects, in Japan and abroad, and develop new profitable businesses.

<Outline of wind power generation facilities>

(1) Monte Seixo-Cando Wind Power Generation Plant

Location: Galicia, Spain
Output: 24,420 kW (660 kW x 37 units)
Wind turbine manufacturer: Gamesa (Spain)
Operation began: 1999
Facility usage rate: approximately 35% (in 2002)
Annual average wind velocity: approximately 8 m/s (in 2002)

(2) Serra Do Cando Wind Power Generation Plant

Location: Galicia, Spain
Output: 24,420 kW (660 kW x 37 units)
Wind turbine manufacturer: Gamesa (Spain)
Operation began: 1999
Facility usage rate: approximately 35% (in 2002)
Annual average wind velocity: approximately 8 m/s (in 2002)

(3) Outeiro do Coto Wind Power Generation Plant

Location: Galicia, Spain
Output: 15,370 kW (660 kW x 22 units and 850 kW x 1 unit)
Wind turbine manufacturer: Gamesa (Spain)
Operation began: 2000
Facility usage rate: approximately 35% (in 2002)
Annual average wind velocity: approximately 8 m/s (in 2002)

<Outline of SEC HoldCo>

(1) Name: SEC HoldCo, SA

- (2) Location: Galicia, Spain (established in 2002)
- (3) Capital: 3,625,000 euro (upon completion of acquisition)
- (4) Equity shares: Marubeni 50%, J-POWER 50%
- (5) Business: ownership of SEC

<Outline of SEC>

- (1) Name: Sistemas Energeticos Cando, S.A.
- (2) Location: Galicia, Spain (established in 1998)
- (3) Capital: 6,191,000 euro (as of February 2003)
- (4) Equity shares: wholly-owned by SEC HoldCo, S.A.
- (5) Business: ownership and operation of the three wind power generation plants and sale of electricity

End of announcement