

To Whom It May Concern

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

Representative: Masayoshi Kitamura, President  
 (Code number: 9513; Tokyo Stock Exchange 1<sup>st</sup> Section)  
 Contact: Hideaki Kato, IR Chief Manager  
 Tel.: +81-3-3546-2211

**Notice Regarding Revisions to the Earnings Forecasts**

Electric Power Development Co., Ltd. (J-POWER) announces a revision to the earnings forecasts released on May 29, 2014 as below.

(Unit: million yen)

Revision to consolidated earnings forecasts for the year ending March 31, 2015 (from April 1, 2014 to March 31, 2015)

	Operating Revenue	Operating Income	Ordinary Income	Net Income	Net Income Per Share
Previous forecast (A)	732,000	57,000	45,000	33,000	219.92yen
Revised forecast (B)	754,000	68,000	58,000	46,000	306.56yen
Difference (B-A)	22,000	11,000	13,000	13,000	
Change (%)	3.0	19.3	28.9	39.4	
(Reference) Previous year results (The fiscal year ended March, 2014)	706,835	59,171	40,077	28,694	191.23yen

Revision to non-consolidated earnings forecasts for the year ending March 31, 2015 (from April 1, 2014 to March 31, 2015)

	Operating Revenue	Operating Income	Ordinary Income	Net Income	Net Income Per Share
Previous forecast (A)	554,000	29,000	16,000	12,000	79.97yen
Revised forecast (B)	562,000	40,000	27,000	23,000	153.28yen
Difference (B-A)	8,000	11,000	11,000	11,000	
Change (%)	1.4	37.9	68.8	91.7	
(Reference) Previous year results (The fiscal year ended March, 2014)	582,861	40,464	31,060	22,117	147.40yen

Reason for the Revision

In its earnings forecast for the year ending March 31, 2015, J-POWER forecasts an increase in revenue and income over the previously announced figures (published on May 29, 2014) due to factors such as increased operating revenue and income of overseas subsidiaries resulting from the depreciation of the Japanese yen, and reductions of operating expenses in the parent company.

\*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 (Year ending March 31, 2015)

			Previous forecast (A)	Revised forecast (B)
Electric Power Business	Wholesale Electric Power Business	Hydroelectric electricity sales volume (TWh)	9.1	8.8
		Thermal electricity sales volume (TWh)	50.6	52.5
		Water supply rate (%)	98	96
		Thermal power load factor (%)	73	77
	Other Electric Power Businesses	Electricity sales volume (TWh)	2.5	2.5
Overseas Business		Electricity sales volume (TWh)	9.3	8.6
Foreign Exchange Rate	Yen/US\$ (Average foreign exchange rate)		100	110
	Yen/THB (Foreign exchange rate at term end)		3.1	3.67