



# *For Immediate Release*

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## **J-Power Announces Expansion into North American Wholesale Power Market**

Tokyo, Japan, February 14, 2005 – Electric Power Development Co., Ltd. (‘J-Power’) announces the expansion into the North American wholesale power market with the formation of J-POWER USA Development Co., Ltd. J-POWER USA Development Co., Ltd. is a wholly owned subsidiary of the Tokyo parent with the mandate to develop and operate wholesale power generation in the United States wholesale power market. Assets will be accumulated through acquisition and development with an initial focus on traditional power stations utilizing Hydro, Natural Gas, and Coal technologies.

“ In 2005 we are focused on our growth strategy, the efforts of which will extend to North America and China. We believe the power markets in these regions will see tremendous future growth representing good opportunities for J-Power,” said Yoshihiko Nakagaki, president of J-Power, Tokyo.

J-Power USA Development is headquartered in the Chicago area and has named Mr. John W. Salyer, Jr. the president and chief executive officer. “ We are pleased to announce John Salyer as our CEO, Mr. Salyer comes to J-Power with nearly 20 years of experience in U.S. wholesale and retail power market,” said Seigo Mizunuma, Chairman of J-Power USA.

“ Our North American strategy of growing through the acquisition of good quality assets with long term off-take agreements is consistent with our parent companies’ strategy, which is focused on consistent earnings growth with upside coming from sound operating strategies, ” said Salyer.

J-Power is one of the world’s largest wholesale generators of electricity with over 16,000 megawatts of installed capacity in Japan and other world markets. The company’s stock is listed on the Tokyo Stock Exchange. In 2003 revenues were \$4.9billion USD on assets of approximately \$19 billion USD. The group employs approximately 6,000 worldwide.