



For Immediate Release

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J-POWER Acquires 49.5 Percent of 242-Megawatt Birchwood Power Plant in King George County, VA, Co-investing with GE Unit

CHICAGO, Illinois and KING GEORGE, Virginia, May 8, 2008 – J-POWER USA Development Co, Ltd. is co-investing in a 242-megawatt power plant owned by an affiliate of GE Energy Financial Services, GE’s energy investing arm. J-POWER USA is purchasing a 49.5 percent equity interest in Birchwood Power Partners, L.P., from the affiliate of the GE unit that retains 50.5 percent. J-POWER USA intends to purchase an additional 0.5% interest from the GE unit in approximately 1 year. With state-of-the-art emission controls, the efficient, coal-fired baseload Birchwood Power Plant in King George County, Virginia sells its output under a long-term power purchase and operating agreement with Virginia Electric and Power Company. A GE Energy unit operates and maintains the plant. Financial details were not disclosed.

This is the fourth investment by J-POWER USA in the US power market. “The Birchwood acquisition is consistent with our strategy of investing in and developing power generating facilities where the output is contracted with creditworthy counterparties,” stated John Salyer, President and CEO of J-POWER USA. “As our first US investment in coal-fired generation, we will partner with GE Energy Financial Services in one of the most efficient coal-fired generating facilities of its type in the United States,” Salyer continued. “Birchwood Power has a bright future thanks to its strategic location serving the growing demands of the regional power market.”

Electric Power Development Co Ltd., the parent company of J-POWER USA with headquarters in Japan, has extensive experience in owning and operating coal-fired generation facilities in Japan. Its seven facilities in Japan represent approximately 21 percent of nationwide output of coal-fired generation, the largest share owned by one company.

The Birchwood Power Facility commenced operations in 1996. It is operated by more than 60 professionals from GE Energy's power plant operating unit and maintains an excellent safety record, with more than 400 days without an OSHA recordable incident. In addition, the Wildlife Habitat Council honored Birchwood Power for its contributions to wildlife habitat conservation, bestowing its "Wildlife at Work" two-year certification in 2003, 2005 and 2007. Approximately 260 of the Birchwood Power site's 360 total acres are maintained as grassland and forest available to wildlife.

Dexia Global Structured Finance served as financial advisor and Baker & McKenzie served as legal advisor to J-POWER USA.

About J-POWER USA

J-POWER USA Development Co., Ltd. is a wholly owned subsidiary of J-POWER North America Holdings Co., Ltd. which is a wholly owned subsidiary of Electric Power Development Co, Ltd. ("J-POWER") with headquarters located in Tokyo Japan. J-POWER stock is listed on the Tokyo Stock Exchange. In FY 2007, J-POWER had revenues of US\$5.9 billion and assets of approximately US\$20.1 billion. J-POWER Group, with 20,000 megawatts net ownership, is one of the world's largest independent generators of electricity with approximately 17,000 megawatts of installed capacity in Japan and 3,000 megawatts of net installed capacity in other world markets. J-POWER USA has a long-term strategy to acquire, develop, finance and operate power generation facilities in the United States.

Note to Editors: Caption for accompanying photo: J-Power acquired a 49.5 percent interest in the 242-megawatt Birchwood Power Facility from an affiliate of GE Energy Financial Services. The facility, with its state-of-the-art pollution controls, is on a 360-acre site in King George County, Virginia.