

KOREA ELECTRIC POWER CORP
Form 6-K
March 19, 2009

SECURITIES AND EXCHANGE COMMISSION

Washington, DC 20549

FORM 6-K

REPORT OF FOREIGN PRIVATE ISSUER

**Pursuant to Rule 13a-16 or 15d-16 of
the Securities Exchange Act of 1934**

For the Month of March 2009

KOREA ELECTRIC POWER CORPORATION

(Translation of registrant's name into English)

167, Samseong-dong, Gangnam-gu, Seoul 135-791, Korea

(Address of principal executive offices)

Indicate by check mark whether the registrant files or will

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file annual reports under cover of Form 20-F or Form 40-F.

Form 20-F Form 40-F

Indicate by check mark if the registrant is submitting the Form 6-K in
paper as permitted by Regulation S-T Rule 101(b)(1):

Indicate by check mark if the registrant is submitting the Form 6-K in
paper as permitted by Regulation S-T Rule 101(b)(7):

Indicate by check mark whether the registrant by furnishing the
information contained in this form is also thereby furnishing the
information to the Commission pursuant to Rule 12g3-2(b) under the

Securities Exchange Act of 1934.

Yes No

If Yes is marked, indicate below the file number assigned to the
registrant in connection with Rule 12g3-2(b): 82-

This Report of Foreign Private Issuer on Form 6-K is deemed filed for all purposes under the Securities Act of 1933, as amended, and the Securities Exchange Act of 1934, as amended, including by reference in the Registration Statement on Form F-3 (Registration No. 33-99550) and the Registration Statement on Form F-3 (Registration No. 333-9180).

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Preliminary and unaudited non-consolidated financial statements of Korea Electric Power Corporation (KEPCO) for the fiscal year 2008, all prepared in accordance with Korean GAAP are set forth below.

The translation of Korean Won amounts into U.S. dollar has been made at the rate of (Won)1,257.50 to US\$1.00 at December 31, 2008, the Base Rate announced by Seoul Money Brokerage Service, Ltd.

KOREA ELECTRIC POWER CORPORATION

PRELIMINARY NON-CONSOLIDATED BALANCE SHEETS (Unaudited)

AS OF DECEMBER 31, 2007 AND 2008

| | 2007 | Korean Won (In millions) | 2008 | Translation into U.S. Dollars 2008 (In thousands) |
|---|------------------|-----------------------------|------|--|
| Assets | | | | |
| Property, plant and equipment: | (Won) 49,295,683 | (Won) 52,404,020 | | \$ 41,673,177 |
| Less: accumulated depreciation | (14,415,883) | (16,303,750) | | (12,965,208) |
| Less: construction grants | (6,126,776) | (6,789,063) | | (5,398,858) |
| | 28,753,024 | 29,311,207 | | 23,309,111 |
| Construction in-progress | 2,265,117 | 2,629,946 | | 2,091,408 |
| Net property, plant and equipment | 31,018,141 | 31,941,153 | | 25,400,519 |
| Investments and other assets: | | | | |
| Investment securities | 28,956,430 | 28,498,281 | | 22,662,649 |
| Long-term other accounts receivable, less allowance for doubtful accounts of (Won)13,066 in 2007 and (Won)11,775 million in 2008 | 1,293,500 | 1,170,688 | | 930,964 |
| Long-term loans | 212,199 | 226,439 | | 180,071 |
| Intangible assets | 208,295 | 195,951 | | 155,826 |
| Currency Swap | | 303,270 | | 241,174 |
| Other non-current assets | 264,373 | 301,981 | | 240,139 |
| Total non-current assets | 30,934,797 | 30,696,610 | | 24,410,823 |
| Current assets: | | | | |
| Cash and cash equivalents | 189,346 | 219,222 | | 174,332 |
| Trade receivables, less allowance for doubtful accounts of (Won)52,406 million in 2007 and (Won)48,092 million in 2008 | 2,469,559 | 2,620,968 | | 2,084,269 |
| Other accounts receivable, less allowance for doubtful accounts of (Won)7,182 million in 2007 and (Won)6,824 million in 2008 | 447,450 | 674,309 | | 536,230 |
| Inventories | 225,435 | 226,856 | | 180,402 |
| Deferred income tax assets, net | 251,762 | 431,435 | | 343,090 |
| Other current assets | 106,101 | 57,622 | | 45,822 |
| Total current assets | 3,689,653 | 4,230,412 | | 3,364,145 |
| Total assets | (Won) 65,642,591 | (Won) 66,868,175 | | \$ 53,175,487 |

(Continued)

KOREA ELECTRIC POWER CORPORATION

PRELIMINARY NON-CONSOLIDATED BALANCE SHEETS (Unaudited), CONTINUED

AS OF DECEMBER 31, 2007 AND 2008

| | 2007 | Korean Won 2008 (In millions) | Translation into U.S. Dollars 2008 (In thousands) |
|--|------------------|-------------------------------------|--|
| Liabilities and Shareholders' Equity | | | |
| Stockholders' equity: | | | |
| Common stock of (Won)5,000 par value Authorized - 1,200,000,000 shares | | | |
| Issued and outstanding - 641,567,712 shares in 2007 and 2008 | (Won) 3,207,839 | (Won) 3,207,839 | \$ 2,550,965 |
| Capital surplus | 14,555,890 | 14,556,185 | 11,575,495 |
| Capital adjustments | (741,825) | (741,489) | (589,653) |
| Accumulated other comprehensive income | 79,664 | 406,673 | 323,398 |
| Retained earnings: | | | |
| Appropriated | 25,372,349 | 26,462,200 | 21,043,499 |
| Before appropriations | 1,556,815 | (2,952,468) | (2,347,887) |
| Total shareholders' equity | 44,030,732 | 40,938,940 | 32,555,817 |
| Long-term liabilities: | | | |
| Long-term debt, net | 10,648,983 | 15,236,631 | 12,116,605 |
| Accrual for retirement and severance benefits, net | 689,800 | 877,319 | 697,669 |
| Reserve for self insurance | 109,273 | 115,268 | 91,665 |
| Other provisions | 242,219 | 268,755 | 213,722 |
| Deferred income tax liabilities, net | 2,513,867 | 1,133,239 | 901,184 |
| Currency swap | | 21,297 | 16,936 |
| Other long-term liabilities | 423,844 | 401,195 | 319,041 |
| Total long-term liabilities | 14,627,986 | 18,053,704 | 14,356,822 |
| Current liabilities: | | | |
| Trade payables | 2,098,630 | 2,961,375 | 2,354,970 |
| Other accounts payable | 309,592 | 364,265 | 289,674 |
| Short-term borrowings | 489,999 | 300,000 | 238,569 |
| Current portion of long-term debt, net | 3,479,974 | 3,472,579 | 2,761,494 |
| Income tax payable | | 68,646 | 54,589 |
| Other current liabilities | 605,678 | 708,666 | 563,552 |
| Total current liabilities | 6,983,873 | 7,875,531 | 6,262,848 |
| Total liabilities | 21,611,859 | 25,929,235 | 20,619,670 |
| Commitments and contingencies | | | |
| Total shareholders' equity and liabilities | (Won) 65,642,591 | (Won) 66,868,175 | \$ 53,175,487 |

KOREA ELECTRIC POWER CORPORATION

PRELIMINARY NON-CONSOLIDATED STATEMENTS OF INCOME (Unaudited)

FOR THE YEARS ENDED DECEMBER 31, 2007 AND 2008

| | 2007 | Korean Won 2008 (In millions) | Translation into U.S. Dollars 2008 (In thousands) |
|--|------------------------|-------------------------------------|--|
| OPERATING REVENUES: | | | |
| Sale of electricity | (Won) 28,953,328 | (Won) 31,480,221 | \$ 25,033,973 |
| Other operating revenues | 30,557 | 42,162 | 33,528 |
| | 28,983,885 | 31,522,383 | 25,067,501 |
| OPERATING EXPENSES | | | |
| Power generation, transmission and distribution costs | 4,645,447 | 4,704,474 | 3,741,132 |
| Purchased power | 22,724,191 | 29,107,892 | 23,147,429 |
| Other operating costs | 43,657 | 59,359 | 47,204 |
| Selling and administrative expenses | 1,240,590 | 1,309,860 | 1,041,638 |
| | 28,653,885 | 35,181,585 | 27,977,403 |
| OPERATING INCOME | 330,000 | (3,659,202) | (2,909,902) |
| OTHER INCOME (EXPENSES): | | | |
| Interest income | 82,447 | 90,590 | 72,040 |
| Interest expense | (602,489) | (752,366) | (598,303) |
| Gain on foreign currency transactions and translation, net | (76,919) | (585,373) | (465,506) |
| Donations | (22,297) | (30,515) | (24,267) |
| Rental income | 167,014 | 164,807 | 131,060 |
| Equity income of affiliates, net | 1,765,939 | (64,944) | (51,645) |
| Gain on disposal of property, plant and equipment, net | 16,117 | 22,564 | 17,943 |
| Valuation gain on currency and interest rate swaps, net | 2,594 | 279,379 | 222,170 |
| Translation gain (loss) on currency and interest rate swaps, net | 9,592 | (153,139) | (121,780) |
| Other, net | 211,777 | 181,968 | 144,706 |
| | 1,553,775 | (847,029) | (673,582) |
| INCOME BEFORE INCOME TAX | 1,883,775 | (4,506,231) | (3,583,484) |
| INCOME TAX EXPENSE | 326,960 | (1,553,763) | (1,235,597) |
| NET INCOME | (Won) 1,556,815 | (Won) (2,952,468) | \$ (2,347,887) |
| BASIC EARNINGS PER SHARE | 2,504 | (4,742) | (3.77) |
| DILUTED EARNINGS PER SHARE | (Won) 2,461 | (Won) (4,742) | \$ (3.77) |

KOREA ELECTRIC POWER CORPORATION

PRELIMINARY NON-CONSOLIDATED STATEMENT OF DISPOSITION OF DEFICIT (Unaudited)

FOR THE YEARS ENDED DECEMBER 31, 2007 AND 2008

| | 2007 | Korean Won (In millions) | 2008 | Translation into U.S. Dollars 2008 (In thousands) |
|--|-----------|-----------------------------|-------------|--|
| Unappropriated retained earnings: | | | | |
| Balance at beginning of year | (Won) | | (Won) | \$ |
| Change in retained earnings of affiliated companies due to cumulative effect of accounting changes | | | | |
| Net income | 1,556,815 | | (2,952,468) | (2,347,887) |
| Balance at end of year before appropriation | 1,556,815 | | (2,952,468) | (2,347,887) |
| Transfer from voluntary reserves: | | | | |
| Reserve for business rationalization | | | 31,900 | 25,368 |
| Reserve for business expansion | | | 2,920,568 | 2,322,519 |
| Appropriation of retained earnings: | | | | |
| Reserve for investment in social overhead capital | | | | |
| Reserve for research and human resource development | | | | |
| Reserve for business expansion | 1,089,851 | | | |
| Dividends 15% on par value at 750 Won per share in 2007 | 466,964 | | | |
| | 1,556,815 | | | |
| Unappropriated retained earnings to be carried forward to subsequent year | (Won) | | (Won) | \$ |

KOREA ELECTRIC POWER CORPORATION

PRELIMINARY NON- CONSOLIDATED STATEMENT OF CHANGES IN SHAREHOLDERS EQUITY (Unaudited)

FOR THE YEAR ENDED DECEMBER 31, 2007 and 2008

| | Korean Won (In millions) | | | | | |
|---|--------------------------|------------------|-----------------|---------------|------------------|------------------|
| | Capital | Capital | Capital | Accumulated | Retained | Total |
| | stock | surplus | adjustments | other | earnings | |
| | | | | comprehensive | | |
| | | | | income | | |
| Beginning of January 1, 2007 | (Won) 3,207,839 | (Won) 14,518,843 | (Won) (796,980) | (Won) 38,892 | (Won) 25,993,431 | (Won) 42,962,025 |
| Exercise of conversion right | | (9,903) | | | | (9,903) |
| Treasury stock exchange of exchangeable bond | | | 6,041 | | | 6,041 |
| Changes in treasury stock | | | 49,114 | | | 49,114 |
| Gain on disposal of treasury stock | | 22,749 | | | | 22,749 |
| Loss on valuation of available-for-sale securities, net | | | | (3,668) | | (3,668) |
| Gain on disposal of subsidiary's securities | | 59,143 | | | | 59,143 |
| Equity gain of affiliates | | | | 5,301 | | 5,301 |
| Equity loss of affiliates | | | | 54,604 | | 54,604 |
| Directly charged tax effect | | (34,942) | | (15,465) | | (50,407) |
| Net income | | | | | 1,556,815 | 1,556,815 |
| Dividends declared | | | | | (621,082) | (621,082) |
| Balance at December 31, 2007 | (Won) 3,207,839 | (Won) 14,555,890 | (Won) (741,825) | (Won) 79,664 | (Won) 26,929,164 | (Won) 44,030,732 |
| Beginning of January 1, 2008 | (Won) 3,207,839 | (Won) 14,555,890 | (Won) (741,825) | (Won) 79,664 | (Won) 26,929,164 | (Won) 44,030,732 |
| Exercise of conversion right | | | | | | |
| Treasury stock exchange of exchangeable bond | | (84) | | | | (84) |
| Changes in treasury stock | | | 336 | | | 336 |
| Gain on disposal of treasury stock | | 259 | | | | 259 |
| Loss on valuation of available-for-sale securities, net | | | | (3,501) | | (3,501) |
| Gain on disposal of subsidiary's securities | | 168 | | | | 168 |
| Equity gain of affiliates | | | | 331,713 | | 331,713 |
| Equity loss of affiliates | | | | 84,270 | | 84,270 |
| Directly charged tax effect | | (48) | | (85,473) | | (85,521) |

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| | | | | | | | |
|--------------------|--|--|--|--|--|-------------|-------------|
| Net income | | | | | | (2,952,468) | (2,952,468) |
| Dividends declared | | | | | | (466,964) | (466,964) |

| | | | | | | |
|---------------------------------|-----------------|------------------|-----------------|---------------|------------------|------------------|
| Balance at December 31, 2008 | (Won) 3,207,839 | (Won) 14,556,185 | (Won) (741,489) | (Won) 406,673 | (Won) 23,509,732 | (Won) 40,938,940 |
|---------------------------------|-----------------|------------------|-----------------|---------------|------------------|------------------|

| | | | | | | | | | | | | |
|---|----|-----------|----|------------|----|-----------|----|---------|----|------------|----|------------|
| Translation into U.S. Dollars (In thousands) | \$ | 2,550,965 | \$ | 11,575,495 | \$ | (589,653) | \$ | 323,398 | \$ | 18,695,612 | \$ | 32,555,817 |
|---|----|-----------|----|------------|----|-----------|----|---------|----|------------|----|------------|

KOREA ELECTRIC POWER CORPORATION

PRELIMINARY NON-CONSOLIDATED STATEMENTS OF CASH FLOWS (Unaudited)

FOR THE YEARS ENDED DECEMBER 31, 2007 AND 2008

| | 2007 | Korean Won 2008 | Translation into U.S. Dollars 2008 |
|---|-----------------|--------------------|--|
| | (In millions) | (In thousands) | (In thousands) |
| CASH FLOWS FROM OPERATING ACTIVITIES: | | | |
| Net income | (Won) 1,556,815 | (Won) (2,952,468) | \$ (2,347,887) |
| Adjustments to reconcile net income to net cash provided by operating activities: | | | |
| Depreciation and amortization | 1,891,759 | 1,954,298 | 1,554,114 |
| Property, plant and equipment removal cost | 294,734 | 294,376 | 234,096 |
| Provision for severance and retirement benefits | 159,266 | 222,218 | 176,714 |
| Bad debt expense | 18,854 | 19,547 | 15,545 |
| Interest expense | 32,341 | 32,435 | 25,793 |
| Gain on foreign currency translation, net | 57,783 | 536,227 | 426,423 |
| Equity loss (income) of affiliates, net | (1,765,939) | 64,944 | 51,645 |
| Gain on disposal of property, plant and equipment, net | (16,117) | (22,564) | (17,943) |
| Loss (gain) on disposal of investments | (13,021) | 19,688 | 15,657 |
| Contribution to self-insurance | 7,191 | 7,180 | 5,710 |
| Contribution to other provisions | 33,454 | 15,152 | 12,049 |
| Valuation gain on currency and interest rate swaps, net | (2,594) | (279,379) | (222,171) |
| Transaction loss (gain) on currency and interest rate swaps, net | (9,592) | 153,139 | 121,781 |
| Others | (145,211) | (64,213) | (51,063) |
| | 542,908 | 2,953,048 | 2,348,350 |
| Changes in assets and liabilities: | | | |
| Increase in trade receivables | (239,386) | (170,963) | (135,955) |
| Increase in other accounts receivable | (4,060) | (87,445) | (69,538) |
| Decrease in inventories | 35,340 | 109,961 | 87,444 |
| Increase in deferred income tax assets | (348) | (179,674) | (142,882) |
| Decrease (Increase) in other current assets | (42,270) | 91,865 | 73,054 |
| Increase in other non-current assets | | (1,404) | (1,117) |
| Increase in trade payables | 322,037 | 862,746 | 686,080 |
| Increase (Decrease) in other accounts payable | (112,240) | 54,673 | 43,477 |
| Increase (Decrease) in income tax payable | (437,741) | 68,598 | 54,551 |
| Increase in other current liabilities | 62,923 | 86,697 | 68,944 |
| Increase (Decrease) in deferred income tax liabilities | 186,430 | (1,466,100) | (1,165,885) |
| Decrease in other long-term liabilities | (8,664) | (660) | (525) |
| Payment of severance and retirement benefits, net | (29,768) | (37,884) | (30,126) |
| Increase in severance insurance deposits | (850) | (1,661) | (1,321) |
| Payment of self-insurance | (1,860) | (1,185) | (942) |
| Provision for other estimated liabilities | (29,248) | (13,300) | (10,577) |
| Dividend from equity investments | 748,909 | 826,672 | 657,393 |
| | 449,204 | 140,936 | 112,075 |
| Net cash provided by operating activities | 2,548,927 | 141,516 | 112,538 |

(Continued)

KOREA ELECTRIC POWER CORPORATION

PRELIMINARY NON-CONSOLIDATED STATEMENTS OF CASH FLOWS (Unaudited), CONTINUED

FOR THE YEARS ENDED DECEMBER 31, 2007 AND 2008

| | 2007 | Korean Won (In millions) | 2008 | Translation into U.S. Dollars 2008 (In thousands) | |
|---|-------|-----------------------------|-------|--|--------------------|
| CASH FLOWS FROM INVESTING ACTIVITIES: | | | | | |
| Proceeds from disposal of property, plant and equipment | (Won) | 24,351 | (Won) | 43,647 | \$ 34,709 |
| Additions to property, plant and equipment | | (4,030,212) | | (4,311,397) | (3,428,547) |
| Receipt of construction grants | | 1,042,175 | | 1,115,646 | 887,193 |
| Proceeds from disposal of investment securities | | 145,239 | | 1,223 | 973 |
| Acquisition of investment securities | | (311,776) | | (41,767) | (33,214) |
| Collection of loans | | 29,630 | | 28,226 | 22,446 |
| Extension of loans | | (46,215) | | (47,012) | (37,385) |
| Acquisition of intangible assets | | (33,772) | | (62,639) | (49,813) |
| Proceeds from short-term financial instruments | | 25,000 | | | |
| Settlement under currency and interest rate swap contracts | | 485,429 | | (153,139) | (121,781) |
| Other, net | | 313 | | (39,323) | (31,270) |
| Net cash used in investing activities | | (2,669,838) | | (3,466,535) | (2,756,689) |
| CASH FLOWS FROM FINANCING ACTIVITIES: | | | | | |
| Proceeds from short-term borrowings | | 282,953 | | | |
| Proceeds from long-term debt | | 3,829,716 | | 7,492,901 | 5,958,569 |
| Proceeds from disposal of corporation own stock fund | | 58,988 | | | |
| Repayment of short-term borrowings | | | | (189,999) | (151,023) |
| Repayment of long-term debt | | (3,369,407) | | (3,480,931) | (2,768,206) |
| Dividends paid | | (621,218) | | (467,076) | (371,432) |
| Net cash provided by (used in) financing activities | | 181,032 | | 3,354,895 | 2,667,908 |
| NET INCREASE (DECREASE) IN CASH AND CASH EQUIVALENTS | | 60,121 | | 29,876 | 23,757 |
| CASH AND CASH EQUIVALENTS, BEGINNING OF YEAR | | 129,225 | | 189,346 | 150,574 |
| CASH AND CASH EQUIVALENTS, END OF YEAR | (Won) | 189,346 | (Won) | 219,222 | \$ 174,331 |

SIGNATURES

Pursuant to the requirements of the Securities Exchange Act of 1934, the registrant has duly caused this report to be signed on its behalf by the undersigned, thereunto duly authorized.

By: /s/ Kim, Myung-Whan
Name: Kim, Myung-Whan
Title: General Manager, Finance Team

Date: March 18, 2009