

KOREA ELECTRIC POWER CORP  
Form 6-K  
April 02, 2013

# **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 April 2013**

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

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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.

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At the annual ordinary general meeting of shareholders of Korea Electric Power Corporation ( KEPCO ) held on March 29, 2013, all of the agenda (as set forth below) submitted for shareholder approval were approved by the shareholders as originally proposed:

1. Approval of Financial Statements for the 52<sup>nd</sup> Fiscal Year

2. Approval of ceiling amount of the remuneration for directors

For further details relating to the foregoing agenda, see Form 6-K furnished to the Securities and Exchange Commission on March 15, 2013.

**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/ Han, Key-Shik  
Name: Han, Key-Shik  
Title: Vice President

Date: April 2, 2013

Attachment

**Agenda 1. Approval of Financial Statements for the 52<sup>nd</sup> Fiscal Year****KOREA ELECTRIC POWER CORPORATION AND SUBSIDIARIES****CONSOLIDATED STATEMENTS OF FINANCIAL POSITION****AS OF DECEMBER 31, 2012 AND DECEMBER 31, 2011**

	Dec. 31, 2012	Dec. 31, 2011
<b><u>ASSETS</u></b>		
<b>CURRENT ASSETS:</b>		
Cash and cash equivalents	1,954,949	1,387,921
Current financial assets, net	656,217	770,539
Accounts and other receivables, net	7,184,625	7,274,148
Inventories, net	3,440,341	3,851,751
Income tax receivables	30,476	35,801
Current non-financial assets	664,047	447,393
Non-current assets held for sale and discontinued operations	2,828	
	13,933,483	13,767,553
<b>NON-CURRENT ASSETS:</b>		
Non-current financial assets, net	1,873,676	2,199,032
Non-current accounts and other receivables, net	1,254,330	1,284,532
Property, plant and equipment, net	122,376,140	112,384,881
Investment properties, net	590,223	517,149
Intangible assets, net	883,814	848,709
Investments in joint ventures	908,593	767,202
Investments in associates	3,982,340	3,718,154
Deferred tax assets	209,783	372,478
Non-current non-financial assets	140,438	608,160
	132,219,337	122,700,297
Total Assets	146,152,820	136,467,850
<b><u>LIABILITIES</u></b>		
<b>CURRENT LIABILITIES:</b>		
Accounts and other payables, net	6,418,464	6,576,158
Short-term borrowings	689,310	1,173,568
Current financial liabilities, net	7,099,509	5,852,342
Income tax payables	334,053	505,154
Current non-financial liabilities	4,117,440	3,541,562
Current provisions	158,303	92,383
	18,817,079	17,741,167
<b>NON-CURRENT LIABILITIES:</b>		
Non-current accounts and other payables, net	4,173,691	4,178,137
Non-current financial liabilities, net	46,050,766	39,403,578
Non-current non-financial liabilities	6,298,650	5,611,010
Employee benefits obligations, net	2,144,334	1,942,994

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Deferred tax liabilities, net	5,433,292	6,786,779
Non-current provisions	12,170,806	7,000,235
	76,271,539	64,922,733
Total Liabilities	95,088,618	82,663,900

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**CONSOLIDATED STATEMENTS OF FINANCIAL POSITION (CONTINUED)**
**AS OF DECEMBER 31, 2012 AND DECEMBER 31, 2011**

	Dec. 31, 2012	Dec. 31, 2011
<b><u>EQUITY</u></b>		
<b>CONTRIBUTED CAPITAL:</b>		
Shares issued	3,209,820	3,209,820
Share premium	843,758	843,758
	4,053,578	4,053,578
<b>RETAINED EARNINGS:</b>		
Legal reserves	1,603,919	1,603,919
Voluntary reserves	25,961,315	21,766,678
Retained earnings before appropriations	4,999,049	12,398,497
	32,564,283	35,769,094
<b>OTHER COMPONENTS OF EQUITY:</b>		
Other capital surpluses	705,448	639,028
Cumulative other comprehensive income	11,957	255,095
Treasury stocks	(741,489)	(741,489)
Other equity	13,294,990	13,294,990
	13,270,906	13,447,624
<b>EQUITY ATTRIBUTABLE TO OWNERS OF THE COMPANY</b>	<b>49,888,767</b>	<b>53,270,296</b>
<b>NON-CONTROLLING INTERESTS</b>	<b>1,175,435</b>	<b>533,654</b>
<b>Total Equity</b>	<b>51,064,202</b>	<b>53,803,950</b>
<b>Total Liabilities and Equity</b>	<b>146,152,820</b>	<b>136,467,850</b>



## KOREA ELECTRIC POWER CORPORATION AND SUBSIDIARIES

## CONSOLIDATED STATEMENTS OF COMPREHENSIVE INCOME

FOR THE YEARS ENDED DECEMBER 31, 2012 AND DECEMBER 31, 2011

	2012	2011
	(KRW in millions except per share amounts)	
<b>SALES</b>		
Sales of goods	46,906,587	41,397,469
Sales of service	357,877	322,616
Sales of construction contracts	1,856,045	1,455,132
Sales of construction grant	301,004	280,458
	49,421,513	43,455,675
<b>COST OF SALES</b>		
Cost of sales of goods	46,293,591	40,926,543
Cost of sales of service	470,453	393,049
Cost of sales of construction contracts	1,695,218	1,405,302
	48,459,262	42,724,894
<b>GROSS PROFIT</b>	962,251	730,781
<b>SELLING AND ADMINISTRATIVE EXPENSES</b>	1,780,168	1,751,236
<b>OPERATING INCOME(LOSS)</b>	(817,917)	(1,020,455)
<b>OTHER OPERATING INCOME</b>	373,996	317,384
<b>OTHER OPERATING EXPENSES</b>	74,567	147,595
<b>OTHER INCOME(LOSS)</b>	(1,781,835)	165,703
<b>FINANCE INCOME</b>	1,128,357	607,592
<b>FINANCE EXPENSES</b>	3,068,321	2,518,850
<b>PROFITS OF ASSOCIATES AND JOINT VENTURES USING EQUITY METHOD</b>	176,941	123,095
Share in income of associates and joint ventures	205,987	162,513
Gain on disposal of associates and joint ventures		3,147
Share in loss of associates and joint ventures	(20,127)	(42,115)
Loss on disposal of associates and joint ventures	(162)	(450)
Impairment loss on associates and joint ventures	(8,757)	
<b>INCOME (LOSS) BEFORE INCOME TAX</b>	(4,063,346)	(2,473,126)
<b>INCOME TAX EXPENSE</b>	(985,377)	819,871
<b>NET LOSS FOR THE YEAR</b>	(3,077,969)	(3,292,997)

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**CONSOLIDATED STATEMENTS OF COMPREHENSIVE INCOME (CONTINUED)****FOR THE YEARS ENDED DECEMBER 31, 2012 AND DECEMBER 31, 2011**

	2012	2011
	(KRW in millions except per share amounts)	
<b>OTHER COMPREHENSIVE INCOME (LOSS)</b>		
Net change in fair value of available-for-sale financial assets, net of tax	2,245	(174,958)
Loss on valuation of derivatives using of cash flow hedge accounting, net of tax	(63,850)	(27,999)
Actuarial losses on retirement benefit obligations	(41,310)	(152,196)
Share in other comprehensive income(loss) of associates and joint ventures, net of tax	(96,906)	45,860
Foreign currency translation of foreign operations, net of tax	(121,892)	47,135
	(321,713)	(262,158)
<b>TOTAL COMPREHENSIVE LOSS FOR THE YEAR</b>	<b>(3,399,682)</b>	<b>(3,555,155)</b>
<b>NET INCOME(LOSS) ATTRIBUTABLE TO:</b>		
Owners of the Company	(3,166,616)	(3,370,464)
Non-controlling interests	88,647	77,467
	(3,077,969)	(3,292,997)
<b>TOTAL COMPREHENSIVE INCOME ATTRIBUTABLE TO:</b>		
Owners of the Company	(3,447,949)	(3,627,669)
Non-controlling interests	48,267	72,514
	(3,399,682)	(3,555,155)
<b>EARNINGS PER SHARE:</b>		
Basic earnings per share	(5,083)	(5,411)
Diluted earnings per share	(5,083)	(5,411)

## KOREA ELECTRIC POWER CORPORATION

## SEPARATE(NON-CONSOLIDATED) STATEMENTS OF FINANCIAL POSITION

AS OF DECEMBER 31, 2012 AND DECEMBER 31, 2011

	Dec. 31, 2012	Won Dec. 31, 2011 (In millions)
<b><u>ASSETS</u></b>		
<b>CURRENT ASSETS:</b>		
Cash and cash equivalents	439,425	191,053
Current financial assets	71,056	18,651
Accounts and other receivables	6,569,474	5,830,408
Inventories	65,698	71,040
Income tax receivables	831	1,608
Current non-financial assets	57,687	30,275
	7,204,171	6,143,035
<b>NON-CURRENT ASSETS:</b>		
Non-current financial assets	782,913	868,812
Non-current accounts and other receivables	366,798	994,891
Property, plant and equipment, net	55,922,112	54,175,944
Investment properties	872,420	1,130,856
Intangible assets	75,071	85,406
Investments in subsidiaries	28,928,951	28,873,782
Investments in joint ventures	20,642	15,013
Investments in affiliates	2,021,313	2,021,313
Non-current non-financial assets	40,307	460,846
	89,030,527	88,626,863
<b>Total Assets</b>	<b>96,234,698</b>	<b>94,769,898</b>
<b><u>LIABILITIES</u></b>		
<b>CURRENT LIABILITIES:</b>		
Accounts and other payables	5,321,179	5,174,335
Short-term borrowings		100,000
Current financial liabilities	4,532,461	3,773,887
Current non-financial liabilities	4,478,921	3,611,089
	14,332,561	12,659,311
<b>NON-CURRENT LIABILITIES:</b>		
Non-current accounts and other payables	1,034,135	1,160,108
Non-current financial liabilities	29,830,158	26,166,724
Non-current non-financial liabilities	6,270,095	5,581,813
Employee benefits obligations	1,485,073	1,379,316
Deferred tax liabilities	1,757,057	3,112,627
Non-current provisions	254,537	270,694
	40,631,057	37,671,282
<b>Total Liabilities</b>	<b>54,963,618</b>	<b>50,330,593</b>

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## SEPARATE STATEMENTS OF FINANCIAL POSITION (CONTINUED)

AS OF DECEMBER 31, 2012 AND DECEMBER 31, 2011

	Won	
	Dec. 31, 2012	Dec. 31, 2011
	(In millions)	
<b>SHAREHOLDER'S EQUITY</b>		
<b>CONTRIBUTED EQUITY:</b>		
Shares issued	3,209,820	3,209,820
Share premium	843,758	843,758
	4,053,578	4,053,578
<b>RETAINED EARNINGS:</b>		
Legal reserves	1,603,919	1,603,919
Voluntary reserves	25,961,315	21,766,678
Retained earnings before appropriations	(3,208,155)	4,194,638
	24,357,080	27,565,235
<b>OTHER COMPONENTS OF EQUITY:</b>		
Other capital surpluses	303,028	303,028
Cumulative other comprehensive income	3,786	(36,145)
Treasury stock	(741,489)	(741,489)
Other equity	13,295,098	13,295,098
Total Shareholder's Equity	41,271,080	44,439,305
Total Liabilities and Equity	96,234,698	94,769,898

(Additional information will be available at [www.kepco.co.kr/eng](http://www.kepco.co.kr/eng).)

## KOREA ELECTRIC POWER CORPORATION

## SEPARATE(NON-CONSOLIDATED) STATEMENTS OF COMPREHENSIVE INCOME

## FOR YEARS ENDED DECEMBER 31, 2012 AND 2011

	2012	2011
	(Won in millions)	
<b>SALES</b>		
Sales of goods	47,413,257	41,537,208
Sales of services	71,927	109,000
Sales of construction contracts	1,548,685	1,211,565
Sales of construction grant	301,004	280,458
	49,334,873	43,138,231
<b>COST OF SALES</b>		
Costs of sales of goods	49,116,803	43,777,318
Costs of sales of services	258,765	262,475
Costs of sales of construction contracts	1,409,153	1,180,103
	50,784,721	45,219,896
<b>GROSS PROFIT</b>	(1,449,845)	(2,081,665)
<b>SELLING AND ADMINISTRATIVE EXPENSES</b>	1,213,539	1,213,539
<b>OPERATING PROFIT</b>	(2,692,853)	(3,295,204)
<b>OTHER INCOME</b>	252,021	215,551
<b>OTHER EXPENSE</b>	30,908	48,961
<b>OTHER GAINS AND LOSSES</b>	(1,774,553)	134,829
<b>FINANCE INCOME</b>	1,361,991	964,517
<b>FINANCE COSTS</b>	1,814,299	1,528,202
<b>PROFITS OF AFFILIATES OR JOINT VENTURES</b>	88,176	98,506
<b>LOSS BEFORE INCOME TAX</b>	(4,610,424)	(3,458,965)
<b>INCOME TAX EXPENSE (BENEFIT)</b>	(1,383,827)	55,165
<b>LOSS FOR THE PERIOD</b>	(3,226,597)	(3,514,130)
<b>OTHER COMPREHENSIVE INCOME</b>		
Net change in fair value of available- for-sale financial assets	39,930	(49,090)
Actuarial gains(losses) on retirement benefit obligation	18,442	(117,537)
	58,372	(166,627)
<b>TOTAL COMPREHENSIVE INCOME FOR THE PERIOD</b>	(3,167,225)	(3,680,758)
<b>EARNINGS PER SHARE</b>		
Basic earnings per share	(5,179)	(5,640)
Diluted earnings per share	(5,179)	(5,640)

(Additional information will be available at [www.kepco.co.kr/eng](http://www.kepco.co.kr/eng).)

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**STATEMENT OF APPROPRIATION OF RETAINED EARNINGS**
**FOR YEARS ENDED DECEMBER 31, 2012 AND DECEMBER 31, 2011**

	2012	For year ended, 2011
	( Won in millions)	
<b>I. RETAINED EARNINGS BEFORE APPROPRIATIONS:</b>		
Retained earnings carried over from prior year		7,826,305
Effect of transition to K-IFRS		
Loss for the period	(3,226,597)	(3,514,130)
Actuarial losses on retirement benefit obligations	18,442	(117,538)
	(3,208,155)	4,194,637
<b>II. TRANSFER FROM VOLUNTARY RESERVES:</b>		
Transfer from reserve for business expansion	3,208,155	
	3,208,155	
<b>III. I + II</b>		4,194,637
<b>IV. APPROPRIATIONS OF RETAINED EARNINGS:</b>		
Transfer to reserve for business expansion		(4,194,637)
		(4,194,637)
<b>V. UNAPPROPRIATED RETAINED EARNINGS TO BE CARRIED FORWARD TO SUBSEQUENT YEAR</b>		

**Agenda 2. Approval of ceiling amount of the remuneration for directors**

Proposed aggregate ceiling on remuneration for directors:

2,083,394 thousand won in fiscal year 2013 (Number of directors 15, Number of non-standing directors 8)

1,993,797 thousand won in fiscal year 2012 (Number of directors 15, Number of non-standing directors 8)