

KOREA ELECTRIC POWER CORP  
Form 6-K  
April 04, 2011

# **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, 2011**

# **KOREA ELECTRIC POWER CORPORATION**

**(Translation of registrant's name into English)**

**167, Samseongdong, 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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Korea Electric Power Corporation ( KEPCO ) hereby announces its audited consolidated statements of financial position, statements of operations, statement of changes in shareholders' equity and statements of cash flows information for fiscal years 2009 and 2010 as attached hereto.

KOREA ELECTRIC POWER CORPORATION AND SUBSIDIARIES

CONSOLIDATED STATEMENTS OF FINANCIAL POSITION

AS OF DECEMBER 31, 2009 AND 2010

	2009	Won 2010 (In millions)	U.S. dollars 2010 (In thousands)
<b>Assets</b>			
Property, plant and equipment:	(Won) 115,483,190	(Won) 122,262,324	\$ 99,351,799
Less: accumulated depreciation	(50,183,508)	(56,099,984)	(45,587,505)
Less: accumulated impairment losses	(22,935)	(13,265)	(10,779)
Less: construction grants	(6,152,485)	(6,993,712)	(5,683,172)
	59,124,262	59,155,363	48,070,342
Construction in-progress	14,909,169	19,744,150	16,044,328
Net property, plant and equipment	74,033,431	78,899,513	64,114,670
<b>Investments and other assets:</b>			
Long-term investment securities	3,542,283	4,764,710	3,871,859
Long-term loans	584,327	812,232	660,029
Financial derivatives	756,034	375,757	305,345
Intangible assets	682,345	455,822	370,406
Deferred income tax assets	1,689,851	1,145,548	930,886
Other non-current assets	890,860	768,286	624,318
Total non-current assets	82,179,131	87,221,898	70,877,538
<b>Current assets:</b>			
Cash and cash equivalents	1,489,390	2,907,285	2,362,494
Trade receivables, less allowance for doubtful accounts of (Won)48,161 million in 2008 and (Won)61,094 million in 2009	3,189,923	3,695,384	3,002,912
Other accounts receivable, less allowance for doubtful accounts of (Won)19,509 million in 2008 and (Won)28,380 million in 2009	1,341,520	1,331,462	1,081,962
Short-term investment securities	10,420	509	414
Short-term financial instruments	356,115	571,310	464,253
Financial derivatives	144,449	100,148	81,381
Inventories	3,894,878	3,479,690	2,827,637
Deferred income tax assets	353,103	786,630	639,225
Other current assets	249,102	326,082	264,978
Total current assets	11,028,900	12,388,500	10,067,040
Total assets	(Won) 93,208,031	(Won) 99,610,398	\$ 80,944,578

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KOREA ELECTRIC POWER CORPORATION AND SUBSIDIARIES

CONSOLIDATED STATEMENTS OF FINANCIAL POSITION (CONTINUED)

AS OF DECEMBER 31, 2009 AND 2010

	2009	Won (In millions)	2010	U.S. dollars 2010 (In thousands)
<b>Liabilities and Shareholders' Equity</b>				
Shareholders' equity:				
Common stock of (Won)5,000 par value authorized 1,200,000,000 shares - Issued and outstanding 641,567,712 shares in 2009 and 2010	(Won) 3,207,839	(Won) 3,207,839		\$ 2,606,728
Capital surplus	14,668,563	14,764,631		11,997,912
Capital adjustments	(741,587)	(741,587)		(602,622)
Accumulated other comprehensive income	487,211	453,928		368,867
Retained earnings:				
Appropriated	23,509,731	23,432,019		19,041,134
Before appropriations	(104,523)	(98,967)		(80,422)
Noncontrolling interest in consolidated subsidiaries	376,573	470,738		382,527
<b>Total shareholders' equity</b>	<b>41,403,807</b>	<b>41,488,601</b>		<b>33,714,124</b>
Long-term liabilities:				
Long-term debt, net	27,840,626	33,089,247		26,888,710
Borrowings under conditional agreements	15,317	18,295		14,867
Long-term other account payable	3,576,369	4,010,162		3,258,705
Accrual for retirement and severance benefits, net	1,772,680	1,688,189		1,371,842
Liability for decommissioning costs	5,695,224	5,976,326		4,856,433
Provision for decontamination of transformer	231,470	278,011		225,915
Reserve for self insurance	121,416	123,098		100,031
Financial derivatives	34,983	209,448		170,200
Deferred income tax liabilities	972,077	990,116		804,580
Other long-term liabilities	796,359	151,519		123,126
<b>Total long-term liabilities</b>	<b>41,056,521</b>	<b>46,534,411</b>		<b>37,814,408</b>
Current liabilities:				
Trade payables	1,928,442	2,425,394		1,970,904
Other accounts payable	835,067	622,098		505,524
Short-term borrowings	684,480	457,426		371,710
Current portion of long-term debt, net	5,778,813	6,311,649		5,128,920
Income tax payable	82,844	256,198		208,190
Accrued expense	531,167	605,595		492,114
Financial derivatives	3,023	10,763		8,746
Deferred income tax liabilities	18,023	9,065		7,366
Other current liabilities	885,844	889,198		722,573
<b>Total current liabilities</b>	<b>10,747,703</b>	<b>11,587,386</b>		<b>9,416,046</b>
<b>Total liabilities</b>	<b>51,804,224</b>	<b>58,121,797</b>		<b>47,230,454</b>

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Commitments and contingencies

Total shareholders' equity and liabilities	(Won) 93,208,031	(Won) 99,610,398	\$ 80,944,578
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## KOREA ELECTRIC POWER CORPORATION AND SUBSIDIARIES

## CONSOLIDATED STATEMENTS OF OPERATIONS

FOR THE YEARS ENDED DECEMBER 31, 2008, 2009 AND 2010

	2008	Won 2009	2010	U.S. dollars 2010 (In thousands, except per share amounts)
	(In millions, except per share amounts)			
<b>OPERATING REVENUES:</b>				
Sale of electricity	(Won) 30,708,544	(Won) 33,091,577	(Won) 37,518,463	\$ 33,184,560
Other operating revenues	851,556	902,275	1,907,497	1,687,155
	31,560,100	33,993,852	39,425,960	34,871,714
<b>OPERATING EXPENSES:</b>				
Power generation, transmission and distribution costs	27,101,532	25,829,287	31,138,425	27,541,505
Purchased power	4,433,889	3,666,468	3,429,923	3,033,719
Other operating costs	1,083,050	1,238,619	1,618,402	1,431,454
Selling and administrative expenses	1,739,702	1,544,656	1,659,057	1,467,413
	34,358,173	32,279,030	37,845,807	33,474,091
<b>OPERATING INCOME (LOSS)</b>	<b>(2,798,073)</b>	<b>1,714,822</b>	<b>1,580,153</b>	<b>1,397,623</b>
<b>OTHER INCOME (EXPENSES):</b>				
Interest income	170,951	113,865	119,477	105,676
Interest expenses	(1,000,773)	(1,583,863)	(1,624,824)	(1,437,134)
Gain (loss) on foreign currency transactions and translation, net	(1,845,392)	662,812	119,919	106,067
Donations	(40,112)	(21,109)	(30,884)	(27,316)
Equity income of affiliates, net	98,611	22,473		