

KOREA ELECTRIC POWER CORP

Form 6-K

September 09, 2015

Table of Contents

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 September 2015

Commission File Number: 001-13372

KOREA ELECTRIC POWER CORPORATION

(Translation of registrant's name into English)

55 Jeollyeok-ro, Naju-si, Jeollanam-do, 520-350, 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.

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-_____.

Table of Contents

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.

Table of Contents

QUARTERLY BUSINESS REPORT

(For the period from January 1, 2015 to June 30, 2015)

THIS IS A SUMMARY IN ENGLISH OF THE QUARTERLY BUSINESS REPORT ORIGINALLY PREPARED IN KOREAN AND IS IN SUCH FORM AS REQUIRED BY THE FINANCIAL SERVICES COMMISSION OF KOREA.

IN THE TRANSLATION PROCESS, SOME PARTS OF THE REPORT WERE REFORMATTED, REARRANGED OR SUMMARIZED FOR THE CONVENIENCE OF READERS. NON-MATERIAL OR PREVIOUSLY DISCLOSED INFORMATION IS OMITTED OR ABRIDGED.

UNLESS EXPRESSLY STATED OTHERWISE, ALL INFORMATION CONTAINED HEREIN IS PRESENTED ON A CONSOLIDATED BASIS IN ACCORDANCE WITH INTERNATIONAL FINANCIAL REPORTING STANDARDS ADOPTED FOR USE IN KOREA, OR K-IFRS, WHICH DIFFER IN CERTAIN RESPECTS FROM GENERALLY ACCEPTED ACCOUNTING PRINCIPLES IN CERTAIN OTHER COUNTRIES, INCLUDING THE UNITED STATES. WE HAVE MADE NO ATTEMPT TO IDENTIFY OR QUANTIFY THE IMPACT OF THESE DIFFERENCES.

Table of Contents

I. Company Overview

1. Name of the company: Korea Electric Power Corporation (KEPCO)

2. Information of the company

(Address) 55 Jeollyeok-ro, Naju-si, Jeollanam-do, 520-350, Korea

(Phone number) 82-61-345-4261

(Website) <http://www.kepcoco.kr>

3. Major businesses

KEPCO, as the parent company, is engaged in the following activities:

- 1 development of electric power resources;
- 1 generation, transmission, transformation and distribution of electricity and other related activities;
- 1 research and development of technology related to the businesses mentioned above;
- 1 overseas business related to the businesses mentioned above;
- 1 investment or contributions related to the businesses mentioned above;
- 1 development and operation of certain real estate holdings; and
- 1 other businesses entrusted by the government.

Businesses operated by KEPCO's major subsidiaries are as follows: nuclear power generation by Korea Hydro & Nuclear Power (KHNP), thermal power generation by Korea South-East Power (KOSEP), Korea Midland Power (KOMIPO), Korea Western Power (KOWEPO), Korea Southern Power (KOSPO) and Korea East-West Power (EWP), other businesses including engineering service by KEPCO Engineering & Construction (KEPCO E&C), maintenance and repair of power plants by KEPCO Plant Service & Engineering (KEPCO KPS), nuclear fuel processing by KEPCO Nuclear Fuel (KEPCO NF), IT service by KEPCO KDN, and other overseas businesses and related investments.

4. Subsidiaries and affiliates of KEPCO

(As of June 30, 2015)

Classification	Consolidated subsidiaries	Associates and joint ventures	Total
Domestic	17	53	70
Overseas	59	37	96
Total	76	90	166

Table of Contents

5. Major changes in management for six-month period ended June 30, 2015

At the annual general meeting of shareholders of KEPCO held on March 31, 2015, Mr. Jang, Jae-Won was appointed as a standing director in lieu of Mr. Goo, Bon-Woo whose the term of office expired, and Mr. Sung, Tae-Hyun, a non-standing director, was appointed as a member of the audit committee.

6. Information regarding KEPCO shares

A. Issued share capital: Won 3,210 billion (Authorized capital: Won 6 trillion)

B. Total number of issued shares: 641,964,077

(Total number of shares authorized to for issuance: 1,200,000,000)

C. Dividends: Dividend payment of Won 500 per share for fiscal year 2014 (Won 321 billion in aggregate). Dividend payment for fiscal year 2013 was Won 90 per share and no dividend was paid for fiscal year 2012.

II. Business Overview

1. Summary of consolidated financial results by segment for six-month periods ended June 30, 2014 and 2015

(In billions of Won)

	January to June 2014		January to June 2015	
	Sales	Operating profit	Sales	Operating profit
Electricity sales	27,592	-454	28,498	1,931
Nuclear generation	4,796	1,593	4,638	1,192
Thermal generation	13,054	822	10,710	1,034
Others(*)	1,452	211	1,485	164
Subtotal	46,894	2,172	45,331	4,321
Adjustment for related- party transactions	-19,232	-116	-16,535	7
Total	27,662	2,056	28,796	4,328

The figures may not add up to the relevant total numbers due to rounding.

(*) Others relate to 69 subsidiaries including KEPCO E&C, KEPCO KPS, KEPCO NF and KEPCO KDN, among others.

Sales and operating profit reflects amendments to Korean IFRS 1001 Presentation of Financial Statements.

Table of Contents

2. Changes in unit prices of electricity

(In Won per kWh)

Business			April to June	January to December
sector	Company		2015	2014
Electricity sold to end users	Residential		124.49	125.14
	Commercial		126.11	129.75
	Educational		107.90	114.15
	Industrial	KEPCO	105.05	106.83
	Agricultural		47.58	47.31
	Street lighting		114.38	113.39
	Overnight usage		67.54	67.33
Electricity sold to KEPCO	Nuclear Generation	KHNP	59.67	59.23
		KOSEP	70.14	67.96
		KOMIPO	89.21	99.24
	Thermal generation	KOWEPO	89.06	99.34
		KOSPO	89.67	108.67
		EWP	82.30	91.18

3. Electricity purchased from generation companies for six-month period ended June 30, 2015

Company	Volume (MWh)	Expense (In billions of Won)
KHNP	76,743,520	4,585
KOSEP	34,497,312	2,283
KOMIPO	21,298,953	1,847
KOWEPO	24,084,657	2,146
KOSPO	23,522,627	2,111
EWP	23,799,929	1,959
Others	46,591,376	5,930
Total	250,538,374	20,861

Excludes expense related to the Renewable Portfolio Standard provisions.

Table of Contents

4. Intellectual property as of June 30, 2015

	Patents		Utility	Designs	Trademarks		Total
	Domestic	Overseas	models		Domestic	Overseas	
Number of registrations	5,236	669	843	176	399	91	7,414

III. Financial Information

1. Condensed consolidated financial results as of and for six-month periods ended June 30, 2014 and 2015

(In billions of Won)

Consolidated statements of financial position				Consolidated statements of comprehensive income			
	Dec. 31, 2014	June 30, 2015	Change (%)		January to June 2014	January to June 2015	Change (%)
Total assets	163,708	170,083	3.9	Sales	27,662	28,796	4.1
Total liabilities	108,883	113,030	3.8	Operating profit	2,056	4,328	110.5
Total equity	54,825	57,053	4.1	Net income	753	2,565	240.6

Table of Contents

2. Condensed separate financial results as of and for six-month periods ended June 30, 2014 and 2015

(In billions of Won)

	Separate statements of financial position			Separate statements of comprehensive income			
	Dec. 31, 2014	June 30, 2015	Change (%)	Sales	January to June 2014	January to June 2015	Change (%)
	Total assets	99,719	104,027	4.3		27,592	28,498
Total liabilities	56,338	59,016	4.8	Operating profit	-454	1,931	n/m
Total equity	43,381	45,011	3.8	Net income	-543	1,929	n/m

(.) n/m means not meaningful.

IV. Board of Directors (KEPCO Only)

1. The board of directors is required to consist of not more than 15 directors including the president and there may not be more than seven standing directors including president, and more than eight non-standing directors.

* The Audit Committee consists of one standing director and two non-standing directors.

2. Board meetings and agendas for the first-six month period ended June 30, 2015

Number of meetings	Number of agendas	Resolutions	Classification Results	Reports	Results
6	24	17	Approved as proposed	7	Accepted as reported

* The audit committee held 4 meetings with 14 agendas (of which, 7 were resolved as proposed and 7 were approved as reported).

Table of Contents

3. Major activities of the Board of Directors for six-month period ended June 30, 2015

Date	Agenda	Results	Type
January 16, 2015	Report on regional cooperation business such as the energy valley composition project in Naju, Korea	Accepted as reported	Report
	Report on plans for the construction expenses for the new transmission lines in Dangjin, Korea	Accepted as reported	Report
February 27, 2015	Recommendation of candidates to become a member of the Audit Committee	Approved as proposed	Resolution
	Approval of the maximum aggregate amount of remuneration for directors in 2015	Approved as proposed	Resolution
	Approval of consolidated and separate financial statements for the fiscal year 2014	Approved as proposed	Resolution
	Approval to call for the annual general meeting of shareholders for the fiscal year 2014	Approved as proposed	Resolution
	Approval of the establishment of the new district offices	Approved as proposed	Resolution
	Approval of establishment of a special purpose company and investment for supporting the communities surrounding transmission lines	Approved as proposed	Resolution
	Report on the annual management of commercial papers in 2014	Accepted as reported	Report
	Report on internal control over financial reporting for the fiscal year 2014	Accepted as reported	Report
	Evaluation report on internal control over financial reporting for the fiscal year 2014	Accepted as reported	Report
Auditor's report to the board of directors for 2014	Accepted as reported	Report	

Table of Contents

Date	Agenda	Results	Type
April 17, 2015	Approval to close the shareholders registry for extraordinary general meeting of shareholders	Approved as proposed	Resolution
	Amendments on the regulation for remuneration and welfare	Approved as proposed	Resolution
	Approval to invest in Intra-company Employee Welfare Fund in 2015	Approved as proposed	Resolution
	Approval to invest in nurturing fund for small- and medium-sized enterprises	Approved as proposed	Resolution
	Approval to change management planning for technical development	Approved as proposed	Resolution
May 15, 2015	Approval to establish and finance a Special Purpose Company to make Ulleungdo eco-friendly energy self-sufficient	Approved as proposed	Resolution
	Approval of establishment and investment for a local subsidiary to conduct the Fujeij wind farm project in Jordan	Approved as proposed	Resolution
	Report on results of external and internal audits for the first quarter of 2015	Accepted as reported	Report
June 5, 2015	Amendments on the Electricity Usage Agreement and Rules for Operation	Approved as proposed	Resolution
June 19, 2015	Composition of the Director Nomination Committee to recommend candidates for non-standing directors	Approved as proposed	Resolution
	Approval of mid-to-long term financial management plan for the fiscal years from 2015 to 2019	Approved as proposed	Resolution
	Approval to establish a Special Purpose Company to begin charging fees for recharging electric vehicles	Approved as proposed	Resolution

Table of Contents

4. Major activities of the Audit Committee

Date	Agenda	Results	Type
February 27, 2015	Auditor's report on the agendas for the annual general meeting of shareholders	Approved as proposed	Resolution
	Audit plans for 2015	Approved as proposed	Resolution
	Report on internal control over financial reporting for the fiscal year 2014	Accepted as reported	Report
	Education plans for auditors for 2015	Accepted as reported	Report
	Auditor's report on the audit results for 2014	Accepted as reported	Report
March 20, 2015	Approval of selection of independent auditors of subsidiaries	Approved as proposed	Resolution
	Independent auditor's report on the audit results for the consolidated and separate financial statements for the fiscal year 2014	Accepted as reported	Report
April 16, 2015	Approval of selection of independent auditors of subsidiaries	Approved as proposed	Resolution
	Auditor's report for fiscal year 2014 in accordance with U.S. accounting principles	Accepted as reported	Report
	Report on the Form 20-F for the fiscal year 2014 to be filed with the U.S. SEC	Accepted as reported	Report
May 15, 2015	Amendments on the Charter of Ethics for KEPCO Employees and the Code of Conductor for KEPCO Executives and Staff members	Approved as proposed	Resolution
	Amendments on guidelines for disciplinary actions	Approved as proposed	Resolution
	Prior approval for non-audit service for subsidiaries by the independent auditor	Approved as proposed	Resolution
	Independent auditor's report on the audit plans for fiscal year 2015	Accepted as reported	Report
	Report on results of external and internal audits in the first quarter of 2015	Accepted as reported	Report

The audit department, organized under the supervision of the Audit Committee, conducts internal audit over the entire company and takes administrative measures as appropriate in accordance with relevant internal regulations. KEPCO's District Divisions and Branch Offices also have separate audit teams which conduct internal inspections with respect to the relevant divisions or offices.

Table of Contents**V. Shareholders**

1. List of shareholders as of May 6, 2015

		Number of shareholders	Shares owned	Percentage of total (%)
Government of the Republic of Korea		1	116,841,794	18.20
Korea Development Bank		1	211,235,264	32.90
Subtotal		2	328,077,058	51.10
National Pension Service		1	45,608,271	6.64
Public	Common shares	1,430	160,998,099	25.08
	American depository shares			
(non-Koreans)	(ADS)	1	35,516,861	5.53
Public	Corporate	1,359	51,433,844	8.01
(Koreans)	Individual	356,092	23,329,944	3.64
Total		358,885	641,964,077	100.00

Percentages are based on issued shares of common stock.

All of our shareholders have equal voting rights.

Citibank, N.A. is the depository bank of our ADS which represents one-half of one share of common stock.

VI. Directors and employees as of and for the six-month period ended June 30, 2015 (KEPCO Only)

1. Directors

(In thousands of Won)

Type	Number of directors	Total remuneration	Average remuneration per person
Standing director	7	693,847	99,121
Non-standing director	8	105,000	13,125
Total	15	798,847	53,256

2. Employees

(In thousands of Won)

Type	Number of employees		Average continuous	Total salaries	Average salaries
	Regular	Total			

		Non- regular		service year		per person
Male	16,539	258	16,797	19.7	661,597,163	39,388
Female	3,453	115	3,568	14.0	101,663,047	28,493
Total	19,992	373	20,365	18.7	763,260,210	37,479

Table of Contents**VII. Other Information Necessary for the Protection of Investors**

1. Summary of the annual general meeting of shareholders (AGM) for the fiscal year 2014

Type	Agenda	Results
Annual General Meeting	Approval of financial statements for the fiscal year 2014	Approved as proposed
	Approval of the maximum aggregate amount of remuneration for directors in 2015	Approved as proposed
held on	Election of a standing director: Mr. Chang, Jae-Won	Approved as proposed
March 31, 2015	Appointment of a non-standing director as a member of the Audit Committee: Mr. Sung, Tae-Hyun	Approved as proposed

2. Pending legal proceedings as of June 30, 2015

(In billions of Won)

Type	Number of lawsuits	Amount claimed
Lawsuits where KEPCO and its subsidiaries are engaged as the defendants	747	477
Lawsuits where KEPCO and its subsidiaries are engaged as the plaintiffs	176	433

Table of Contents

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/ Lee, Sang-Lyong
Name: Lee, Sang-Lyong
Title: Head of Finance & IR team

Date: September 9, 2015

Table of Contents

KOREA ELECTRIC POWER CORPORATION AND SUBSIDIARIES

Consolidated Interim Financial Statements

June 30, 2015

(Unaudited)

(With Independent Auditors' Review Report Thereon)

Table of Contents

INDEX TO FINANCIAL STATEMENTS

	Page
<u>Independent Auditors' Review Report</u>	1
<u>Consolidated Interim Statements of Financial Position</u>	2
<u>Consolidated Interim Statements of Comprehensive Income (Loss)</u>	4
<u>Consolidated Interim Statements of Changes in Equity</u>	6
<u>Consolidated Interim Statements of Cash Flows</u>	8
<u>Notes to the Consolidated Interim Financial Statements</u>	10

Table of Contents

Independent Auditors' Review Report

Based on a report originally issued in Korean

The Board of Directors and Shareholders

Korea Electric Power Corporation

Reviewed financial statements

We have reviewed the accompanying consolidated interim financial statements of Korea Electric Power Corporation and its subsidiaries (the Company), which comprise the consolidated statement of financial position as of June 30, 2015, the consolidated statements of comprehensive income (loss) for the three and six-month periods ended June 30, 2015 and 2014, changes in equity and cash flows for the six-month periods ended June 30, 2015 and 2014 and notes, comprising a summary of a significant accounting policies and other explanatory information.

Management's responsibility

Management is responsible for the preparation and fair presentation of these consolidated interim financial statements in accordance with Korean International Financial Reporting Standards (K-IFRS) 1034, Interim Financial Reporting and for such internal control as management determines is necessary to enable the preparation of financial statements that are free from material misstatement, whether due to fraud or error.

Auditors' review responsibility

Our responsibility is to issue a report on these consolidated interim financial statements based on our reviews.

We conducted our reviews in accordance with the Review Standards for Quarterly and Semiannual Financial Statements established by the Securities and Futures Commission of the Republic of Korea. A review of interim financial statements consists of making inquiries, primarily of persons responsible for financial and accounting matters, and applying analytical and other review procedures. A review is substantially less in scope than an audit conducted in accordance with Korean Standards on Auditing and consequently does not enable us to obtain assurance that we would become aware of all significant matters that might be identified in an audit. Accordingly, we do not express an audit opinion.

Conclusion

Based on our reviews, nothing has come to our attention that causes us to believe that the accompanying consolidated interim financial statements referred to above are not prepared, in all material respects, in accordance with K-IFRS 1034, Interim Financial Reporting.

Other matters

The procedures and practices utilized in the Republic of Korea to review such consolidated interim financial statements may differ from those generally accepted and applied in other countries.

We have previously audited, in accordance with Korean Standards on Auditing, the consolidated statement of financial position of the Company as of December 31, 2014, and the related consolidated statements of comprehensive

income, changes in equity and cash flows for the year then ended, which are not accompanying this report, and we expressed an unqualified opinion on those consolidated financial statements in our report dated March 23, 2015. The accompanying consolidated financial position of the Company as of December 31, 2014, is consistent, in all material respects, with the audited consolidated financial statements from which it has been derived.

KPMG Samjong Accounting Corp.

Seoul, Korea

August 13, 2015

This report is effective as of August 13, 2015, the review report date. Certain subsequent events or circumstances, which may occur between the review report date and the time of reading this report, could have a material impact on the accompanying consolidated interim financial statements and notes thereto. Accordingly, the readers of the review report should understand that the above review report has not been updated to reflect the impact of such subsequent events or circumstances, if any.

Table of Contents

KOREA ELECTRIC POWER CORPORATION AND SUBSIDIARIES

Consolidated Interim Statements of Financial Position

As of June 30, 2015 and December 31, 2014

(Unaudited)

<i>In millions of won</i>	<i>Note</i>	June 30, 2015	December 31, 2014
Assets			
Current assets			
Cash and cash equivalents	5,6,7,44	3,850,438	1,796,300
Current financial assets, net	5,10,11,12,44	1,754,114	176,428
Trade and other receivables, net	5,8,14,20,44,46	6,691,138	7,697,862
Inventories, net	13	4,827,817	4,537,469
Income tax refund receivables	40	23,409	18,475
Current non-financial assets	15	434,090	502,511
Assets held-for-sale	41	2,090,810	2,090,810
Total current assets		19,671,816	16,819,855
Non-current assets			
Non-current financial assets, net	5,6,9,10,11,12,44	2,151,485	2,040,921
Non-current trade and other receivables, net	5,8,14,44,46	1,754,614	1,724,357
Property, plant and equipment, net	18,27,48	138,903,739	135,812,499
Investment properties, net	19,27	237,581	317,264
Goodwill	16	2,582	2,582
Intangible assets other than goodwill, net	21,27	807,112	821,060
Investments in associates	4,17	4,532,250	4,341,830
Investments in joint ventures	4,17	1,263,002	1,166,894
Deferred tax assets	40	628,931	526,934
Non-current non-financial assets	15	129,787	134,093
Total non-current assets		150,411,083	146,888,434
Total assets	4	170,082,899	163,708,289

(Continued)

Table of Contents

KOREA ELECTRIC POWER CORPORATION AND SUBSIDIARIES

Consolidated Interim Statements of Financial Position, Continued

As of June 30, 2015 and December 31, 2014

(Unaudited)

<i>In millions of won</i>	<i>Note</i>	June 30, 2015	December 31, 2014
Liabilities			
Current liabilities			
Trade and other payables, net	5,22,24,44,46	4,794,212	6,128,604
Current financial liabilities, net	5,11,23,44,46	7,860,325	7,162,372
Income tax payables	40	589,516	570,550
Current non-financial liabilities	20,28,29	13,720,341	6,464,356
Current provisions	26,44	1,541,659	1,274,186
Total current liabilities		28,506,053	21,600,068
Non-current liabilities			
Non-current trade and other payables, net	5,22,24,44,46	3,809,699	3,806,735
Non-current financial liabilities, net	5,11,23,44,46	53,228,171	55,999,761
Non-current non-financial liabilities	28,29	6,991,431	6,946,410
Employee benefits liabilities, net	25,44	1,487,885	1,277,415
Deferred tax liabilities	40	6,516,356	5,723,880
Non-current provisions	26,44	12,490,018	13,529,010
Total non-current liabilities		84,523,560	87,283,211
Total liabilities	4	113,029,613	108,883,279
Equity			
Contributed capital			
Share capital	1,30,44	3,209,820	3,209,820
Share premium		843,758	843,758
		4,053,578	4,053,578
Retained earnings	31		
Legal reserves		1,604,910	1,604,910
Voluntary reserves		23,720,167	22,999,359
Unappropriated retained earnings		12,130,509	10,699,378

		37,455,586	35,303,647
Other components of equity	33		
Other capital surpluses		1,198,374	1,151,402
Accumulated other comprehensive loss		(183,400)	(202,269)
Other equity		13,294,973	13,294,973
		14,309,947	14,244,106
Equity attributable to owners of the Company		55,819,111	53,601,331
Non-controlling interests	16, 32	1,234,175	1,223,679
Total equity		57,053,286	54,825,010
Total liabilities and equity		170,082,899	163,708,289

See accompanying notes to the consolidated interim financial statements.

Table of Contents

KOREA ELECTRIC POWER CORPORATION AND SUBSIDIARIES

Consolidated Interim Statements of Comprehensive Income (Loss)

For the three and six-month periods ended June 30, 2015 and 2014

(Unaudited)

In millions of won, except per share information

		June 30, 2015		June 30, 2014	
	Note	Three-month period ended	Six-month period ended	Three-month period ended	Six-month period ended
Sales	4,34,44,46				
Sales of goods		12,264,491	26,497,475	11,830,026	25,903,602
Sales of services		121,583	216,371	142,886	207,464
Sales of construction services	20	1,192,576	1,897,085	829,221	1,377,969
Revenue related to transfer of assets from customers		93,176	184,754	87,166	172,911
		13,671,826	28,795,685	12,889,299	27,661,946
Cost of sales	13,25,42,46				
Cost of sales of goods		(9,783,228)	(21,449,147)	(10,682,236)	(23,200,495)
Cost of sales of services		(115,545)	(204,704)	(55,591)	(143,671)
Cost of sales of construction services		(1,132,526)	(1,799,617)	(798,761)	(1,302,143)
		(11,031,299)	(23,453,468)	(11,536,588)	(24,646,309)
Gross profit		2,640,527	5,342,217	1,352,711	3,015,637
Selling and administrative expenses	25,35,42,46	(552,543)	(1,014,367)	(523,471)	(959,320)
Operating profit	4,51	2,087,984	4,327,850	829,240	2,056,317
Other non-operating income	36	96,330	213,695	74,958	145,681
Other non-operating expense	36	(16,980)	(40,117)	(14,298)	(37,357)
Other gains, net	13, 37	47,241	73,135	49,395	90,477
Finance income	5,11,38	275,466	448,373	681,344	655,948
Finance expenses	5,11,39	(783,041)	(1,450,165)	(1,284,271)	(1,782,938)
	4,17				

Profit related to associates, joint ventures and subsidiaries

Share in profit of associates and joint ventures		38,653	246,207	50,095	185,078
Gain on disposal of investments in subsidiaries	16		5,866	45,981	45,981
Share in loss of associates and joint ventures		(12,170)	(33,041)	(3,790)	(27,048)
Loss on disposal of investments in associates and joint ventures				(106)	(106)
Impairment loss on investments in associates and joint ventures					(1,558)
		26,483	219,032	92,180	202,347
Profit before income tax		1,733,483	3,791,803	428,548	1,330,475
Income tax expense	40	(391,589)	(1,226,802)	(237,036)	(577,692)
Profit for the period		1,341,894	2,565,001	191,512	752,783

(Continued)

Table of Contents

KOREA ELECTRIC POWER CORPORATION AND SUBSIDIARIES

Consolidated Interim Statements of Comprehensive Income (Loss), Continued

For the three and six-month periods ended June 30, 2015 and 2014

(Unaudited)

In millions of won, except per share information

	<i>Note</i>	June 30, 2015		June 30, 2014	
		Three-month period ended	Six-month period ended	Three-month period ended	Six-month period ended
Other comprehensive income (loss)	5,11,25,31,33				
Items that will not be reclassified subsequently to profit or loss:					
Remeasurements of defined benefit liability, net of tax	25,31	45,646	(33,185)	(45,363)	(60,708)
Share in other comprehensive income (loss) of associates and joint ventures, net of tax	31	1,472	1,230	(1,811)	(2,017)
Items that are or may be reclassified subsequently to profit or loss:					
Net change in the unrealized fair value of available-for-sale financial assets, net of tax	33	32,552	22,905	(23,948)	(40,495)
Net change in the unrealized fair value of derivatives using cash flow hedge accounting, net of tax	5,11,33	(33,358)	(21,360)	(37,238)	(33,913)
Foreign currency translation of foreign operations, net of tax	33	36,051	(15,962)	(157,270)	(98,465)
Share in other comprehensive income (loss) of associates and joint ventures, net of tax	33	45,713	34,922	(27,895)	(81,689)
Other comprehensive income (loss), net of tax		128,076	(11,450)	(293,525)	(317,287)
Total comprehensive income (loss) for the period		1,469,970	2,553,551	(102,013)	435,496
Profit or loss attributable to:					
Owners of the Company	43	1,305,183	2,505,266	154,752	687,014
Non-controlling interests		36,711	59,735	36,760	65,769
		1,341,894	2,565,001	191,512	752,783

**Total comprehensive income (loss)
attributable to:**

Owners of the Company	1,423,010	2,491,790	(117,946)	378,057
Non-controlling interests	46,960	61,761	15,933	57,439
	1,469,970	2,553,551	(102,013)	435,496

Earnings per share

43

Basic and diluted earnings per share	2,034	3,903	248	1,103
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See accompanying notes to the consolidated interim financial statements.

Table of Contents

KOREA ELECTRIC POWER CORPORATION AND SUBSIDIARIES

Consolidated Interim Statements of Changes in Equity

For the six-month periods ended June 30, 2015 and 2014

(Unaudited)

<i>In millions of won</i>	Equity attributable to owners of the Company			Subtotal	Non-controlling interests	Total equity
	Contributed capital	Retained earnings	Other components of equity			
Balance at January 1, 2014	4,053,578	32,766,086	13,440,004	50,259,668	1,191,068	51,450,736
Total comprehensive income (loss) for the period						
Profit for the period		687,014		687,014	65,769	752,783
Items that will not be reclassified subsequently to profit or loss:						
Remeasurements of defined benefit liability, net of tax		(53,574)		(53,574)	(7,134)	(60,708)
Share in other comprehensive loss of associates and joint ventures, net of tax		(2,017)		(2,017)		(2,017)
Items that may be reclassified subsequently to profit or loss:						
Net changes in the unrealized fair value of available-for-sale financial assets, net of tax			(40,494)	(40,494)	(1)	(40,495)
Net change in the unrealized fair value of derivatives using cash flow hedge accounting, net of tax			(30,673)	(30,673)	(3,240)	(33,913)
Foreign currency translation of foreign operations, net of tax			(99,918)	(99,918)	1,453	(98,465)
Share in other comprehensive income			(82,281)	(82,281)	592	(81,689)

(loss) of associates and joint ventures, net of tax						
Transactions with owners of the Company, recognized directly in equity						
Dividends paid	(56,074)		(56,074)	(86,805)		(142,879)
Issuance of share capital by subsidiaries				4,379		4,379
Equity transaction within consolidated scope		(3,917)	(3,917)	(1,939)		(5,856)
Changes in consolidated scope other than issuance of share capital				(5,648)		(5,648)
Dividends paid (hybrid securities)				(8,182)		(8,182)
Others				(5)		(5)
Balance at June 30, 2014	4,053,578	33,341,435	13,182,721	50,577,734	1,150,307	51,728,041

(Continued)

Table of Contents

KOREA ELECTRIC POWER CORPORATION AND SUBSIDIARIES

Consolidated Interim Statements of Changes in Equity, Continued

For the six-month periods ended June 30, 2015 and 2014

(Unaudited)

<i>In millions of won</i>	Equity attributable to owners of the Company			Subtotal	Non-controlling interests	Total equity
	Contributed capital	Retained earnings	Other components of equity			
Balance at January 1, 2015	4,053,578	35,303,647	14,244,106	53,601,331	1,223,679	54,825,010
Total comprehensive income (loss) for the period						
Profit for the period		2,505,266		2,505,266	59,735	2,565,001
Items that will not be reclassified subsequently to profit or loss:						
Remeasurements of defined benefit liability, net of tax		(33,575)		(33,575)	390	(33,185)
Share in other comprehensive income of associates and joint ventures, net of tax		1,230		1,230		1,230
Items that may be reclassified subsequently to profit or loss:						
Net changes in the unrealized fair value of available-for-sale financial assets, net of tax			22,905	22,905		22,905
Net change in the unrealized fair value of derivatives using cash flow hedge accounting, net of tax			(17,875)	(17,875)	(3,485)	(21,360)
Foreign currency translation of foreign operations, net of tax			(21,083)	(21,083)	5,121	(15,962)
Share in other comprehensive income of			34,922	34,922		34,922

associates and joint ventures, net of tax						
Transactions with owners of the Company, recognized directly in equity						
Dividends paid	(320,982)		(320,982)	(56,352)		(377,334)
Issuance of share capital by subsidiaries		2,865	2,865	6,382		9,247
Equity transaction within consolidated scope		44,107	44,107	9,591		53,698
Changes in consolidated scope other than issuance of share capital				(1,547)		(1,547)
Dividends paid (hybrid securities)				(8,182)		(8,182)
Others				(1,157)		(1,157)
Balance at June 30, 2015	4,053,578	37,455,586	14,309,947	55,819,111	1,234,175	57,053,286

See accompanying notes to the consolidated interim financial statements.

Table of Contents

KOREA ELECTRIC POWER CORPORATION AND SUBSIDIARIES

Consolidated Interim Statements of Cash Flows

For the six-month periods ended June 30, 2015 and 2014

(Unaudited)

<i>In millions of won</i>	June 30, 2015	June 30, 2014
Cash flows from operating activities		
Profit for the period	2,565,001	752,783
Adjustments for:		
Income tax expense	1,226,802	577,692
Depreciation	4,003,612	3,797,274
Amortization	37,647	39,229
Employee benefit expense	153,924	173,881
Bad debt expense (reversal)	(4,488)	30,299
Interest expense	1,078,463	1,193,767
Loss on sale of financial assets	2,983	2
Loss on disposal of property, plant and equipment	1,720	10,141
Loss on abandonment of property, plant, and equipment	123,390	127,051
Impairment loss on property, plant and equipment	4,757	8,900
Loss on disposal of intangible assets	5	17
Accretion expense to provisions, net	796,511	568,534
Loss (gain) on foreign currency translation, net	246,856	(401,492)
Valuation and transaction loss (gain) on derivative instruments, net	(211,224)	446,877
Share in profit of associates and joint ventures, net	(213,166)	(158,030)
Gain on disposal of property, plant and equipment	(96,769)	(32,508)
Gain on disposal of intangible assets	(32)	
Gain on disposal of investments in associates, joint ventures and subsidiaries	(5,866)	(45,875)
Impairment loss on investments in associates and joint ventures		1,558
Interest income	(105,008)	(98,005)
Dividend income	(13,564)	(13,547)
Impairment loss on available-for-sale securities	13,993	41,792
Others, net	(945)	(25,522)
	7,039,601	6,242,035
Changes in:		
Trade receivables	1,088,488	710,016
Non-trade receivables	(8,699)	3,584
Accrued income	(45,056)	(87,989)
Other receivables	(279)	2,907

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Other current assets	22,890	20,963
Inventories	(599,374)	(502,572)
Other non-current assets	(42,396)	(34,391)
Trade payables	(1,700,352)	(1,118,435)
Non-trade payables	100,075	281,887
Accrued expenses	45,201	84,938
Other liabilities	22	
Other current liabilities	963,614	849,354
Other non-current liabilities	127,768	(142,255)
Investments in associates and joint ventures	37,903	22,378
Provisions	(414,474)	(327,564)
Payments of employee benefit obligations	(14,844)	(88,605)
Plan assets	305	(2,311)
	(439,208)	(328,095)

(Continued)

Table of Contents

KOREA ELECTRIC POWER CORPORATION AND SUBSIDIARIES

Consolidated Interim Statements of Cash Flows, Continued

For the six-month periods ended June 30, 2015 and 2014

(Unaudited)

<i>In millions of won</i>	June 30, 2015	June 30, 2014
Cash generated from operating activities		
Dividends received	13,564	11,051
Interest paid	(1,120,011)	(1,227,539)
Interest received	80,705	84,933
Income taxes refund (paid)	(514,632)	111,027
Net cash provided by operating activities	7,625,020	5,646,195
Cash flows from investing activities		
Proceeds from disposals of associates and joint ventures		1,915
Acquisition of associates and joint ventures	(67,886)	(210,911)
Proceeds from disposals of property, plant and equipment	6,589,066	35,453
Acquisition of property, plant and equipment	(7,799,359)	(7,642,027)
Proceeds from disposals of intangible assets	163	2
Acquisition of intangible assets	(33,945)	(30,017)
Proceeds from disposals of financial assets	142,562	433,673
Acquisition of financial assets	(1,629,993)	(192,456)
Increase in loans	(109,534)	(91,151)
Collection of loans	47,743	56,190
Increase in deposits	(156,985)	(120,450)
Decrease in deposits	119,476	115,284
Receipt of government grants	10,153	31,021
Usage of government grants	(18,943)	(1,805)
Net cash inflow from changes in consolidation scope	553	44,523
Other cash inflow (outflow) from investing activities, net	15,016	(16,958)
Net cash used in investing activities	(2,891,913)	(7,587,714)
Cash flows from financing activities		
Proceeds from short-term borrowings, net	323,645	1,218,390
Proceeds from long-term borrowings and debt securities	2,124,045	5,176,073
Repayment of long-term borrowings and debt securities	(4,783,278)	(3,876,757)
Payment of finance lease liabilities	(55,242)	(60,078)
Settlement of derivative instruments, net	3,713	(316,069)

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Proceeds (payment) for changes in interests in subsidiaries	72,316	(378)
Dividends paid (hybrid bond)	(8,182)	(8,182)
Dividends paid	(377,334)	(142,879)
Other cash inflow (outflow) from financing activities, net	(2,437)	4,886
Net cash provided by (used in) financing activities	(2,702,754)	1,995,006
Net increase in cash and cash equivalents before effect of exchange rate fluctuations	2,030,353	53,487
Effect of exchange rate fluctuations on cash held	23,785	4,506
Net increase in cash and cash equivalents	2,054,138	57,993
Cash and cash equivalents at January 1	1,796,300	2,232,313
Cash and cash equivalents at June 30	3,850,438	2,290,306

See accompanying notes to the consolidated interim financial statements.

Table of Contents

KOREA ELECTRIC POWER CORPORATION AND SUBSIDIARIES

Notes to the Consolidated Interim Financial Statements

June 30, 2015

(Unaudited)

1. Reporting Entity (Description of the controlling company)

Korea Electric Power Corporation (KEPCO), controlling company as defined in Korean International Financial Reporting Standards (K-IFRS) 1110 Consolidated Financial Statements , was incorporated on January 1, 1982 in accordance with the Korea Electric Power Corporation Act (the KEPCO Act) to engage in the generation, transmission and distribution of electricity and development of electric power resources in the Republic of Korea. KEPCO also provides power plant construction services. KEPCO 's stock was listed on the Korea Stock Exchange on August 10, 1989 and the Company listed its Depository Receipts (DR) on the New York Stock Exchange on October 27, 1994.

As of June 30, 2015, KEPCO 's share capital amounts to 3,209,820 million and KEPCO 's shareholders are as follows:

	Number of shares	Percentage of ownership
Government of the Republic of Korea	116,841,794	18.20%
Korea Development Bank	211,235,264	32.90%
Other (*)	313,887,019	48.90%
	641,964,077	100.00%

(*) The number of shares held by foreign shareholders are 196,514,960 shares (30.61%) as of the most recent closing date of Register of Shareholders (May 6, 2015).

In accordance with the Restructuring Plan enacted on January 21, 1999 by the Ministry of Trade, Industry and Energy (the MTIE , formerly the Ministry of Knowledge Economy), KEPCO spun off its power generation divisions on April 2, 2001, resulting in the establishment of six power generation subsidiaries. KEPCO moved the headquarters to Naju, Jeollanam-do, in November 2014 as part of the government 's plan to relocate state-run companies for balanced national development.

2. Basis of Preparation

These consolidated interim financial statements were prepared in accordance with K-IFRS 1034, Interim Financial Reporting as part of the period covered by KEPCO and subsidiaries (the Company) 's K-IFRS annual financial statements. The notes are included to explain events and transactions to give the changes in financial position and

performance of the Company since the last annual consolidated financial statements as of and for the year ended December 31, 2014.

(1) Statement of compliance

The consolidated financial statements have been prepared in accordance with K-IFRS, as prescribed in the *Act on External Audits of Corporations* in the Republic of Korea.

(2) Basis of measurement

The consolidated financial statements have been prepared on the historical cost basis, except for the following material items in the consolidated statements of financial position:

derivative financial instruments are measured at fair value

available-for-sale financial assets are measured at fair value

liabilities for defined benefit plans are recognized at the net of the total present value of defined benefit obligations less the fair value of plan assets

(3) Functional and presentation currency

These consolidated financial statements are presented in Korean won (Won), which is KEPCO's functional currency and the currency of the primary economic environment in which the Company operates.

Table of Contents

KOREA ELECTRIC POWER CORPORATION AND SUBSIDIARIES

Notes to the Consolidated Interim Financial Statements, Continued

June 30, 2015

(Unaudited)

2. Basis of Preparation, Continued

(4) Use of estimates and judgments

The preparation of the consolidated financial statements in conformity with K-IFRS requires management to make judgments, estimates and assumptions that affect the application of accounting policies and the reported amounts of assets, liabilities, income and expenses. Actual results may differ from these estimates.

Estimates and underlying assumptions are reviewed on an ongoing basis. Revisions to accounting estimates are recognized in the period in which the estimates are revised and in any future periods affected.

The following are the key assumptions concerning the future, and other key sources of estimation uncertainty at the end of the reporting period, that have a significant risk of causing a material adjustment to the carrying amounts of assets and liabilities within the next financial year.

(i) Useful lives of property, plant and equipment, estimations on provision for decommissioning costs
The Company reviews the estimated useful lives of property, plant and equipment at the end of each annual reporting period. Management's assumptions could affect the determination of estimated economic useful lives.

The Company records the fair value of estimated decommissioning costs as a liability in the period in which the Company incurs a legal obligation associated with the retirement of long-lived assets that result from acquisition, construction, development and/or normal use of the assets. The Company is required to record a liability for the dismantling (demolition) of nuclear power plants and disposal of spent fuel and low and intermediate radioactive wastes.

(ii) Deferred tax
The Company recognizes deferred tax assets and liabilities based on the differences between the financial statement carrying amounts and the tax bases of assets and liabilities of each consolidated taxpaying entity. However, the amount of deferred tax assets may be different if the Company does not realize estimated future taxable income during the carry forward periods.

(iii) Valuations of financial instruments at fair values

The Company's accounting policies and disclosures require the measurement of fair values, for both financial and non-financial assets and liabilities. The Company has an established control framework with respect to the measurement of fair values. This includes a valuation team that has overall responsibility for overseeing all significant fair value measurements, including Level 3 fair values, and reports directly to the financial officer.

The valuation team regularly reviews significant unobservable inputs and valuation adjustments. If third party information, such as broker quotes or pricing services, is used to measure fair values, then the valuation team assesses the evidence obtained from the third parties to support the conclusion that such valuations meet the requirements of K-IFRS including the level in the fair value hierarchy in which such valuation techniques should be classified.

When measuring the fair value of an asset or a liability, the Company uses market observable data as far as possible. Fair values are categorized into different levels in a fair value hierarchy based on the inputs used in the valuation techniques as follows.

If the inputs used to measure the fair value of an asset or a liability might be categorized in different levels of the fair value hierarchy, then the fair value measurement is categorized in its entirety in the same level of the fair value hierarchy as the lowest level input that is significant to the entire measurement. The Company recognizes transfers between levels of the fair value hierarchy at the end of the reporting period during which the change has occurred.

Table of Contents

KOREA ELECTRIC POWER CORPORATION AND SUBSIDIARIES

Notes to the Consolidated Interim Financial Statements, Continued

June 30, 2015

(Unaudited)

2. Basis of Preparation, Continued

(4) Use of estimates and judgments, continued

(iv) Defined employee benefit liabilities

The Company offers its employees defined benefit plans. The cost of providing benefits is determined using the Projected Unit Credit Method, with actuarial valuations being carried out at the end of each reporting period. For actuarial valuations, certain inputs such as discount rates and future salary increases are estimated. Defined benefit plans contain significant uncertainties in estimations due to its long-term nature (Note 25).

(v) Unbilled revenue

Energy delivered but not yet metered nor billed are estimated at the reporting date based on consumption statistics and selling price estimates. Determination of the unbilled revenues at the end of the reporting period is sensitive to the estimated assumptions and prices based on statistics. Unbilled revenue recognized as of June 30, 2015 and 2014 is 1,302,371 million and 1,303,863 million, respectively.

(5) Changes in accounting policies

(i) Amendments to K-IFRS 1019 Employee Benefits Employee contributions

The Company has adopted amendments to K-IFRS 1019, Employee Benefits Employee contributions, since July 1, 2014. Amendments to K-IFRS 1019 introduced a practical expedient to accounting for defined benefit plan, when employees or third parties pay contributions if certain criteria are met. According to the amendments, the entity is permitted to recognize those contributions as a reduction of the service cost in the period in which the related service is rendered, instead of forecast future contributions from employees or third parties and attribute them to periods or service as negative benefits.

Upon adoption of the amendment, there is no significant impact on the Company's consolidated financial statements.

(6) New standards and interpretations not yet adopted

The following new standards, interpretations and amendments to existing standards have been published, and effective for annual periods beginning on or after January 1, 2016, and the Company has not early adopted them. The management believes the impact on the consolidated financial statements upon the adoption of the amendments is immaterial.

(i) Amendments to K-IFRS 1016, Property, Plant and Equipment

Amendments to K-IFRS 1016, Property, Plant and Equipment specify that the use of revenue-based methods to calculate the depreciation of an asset is not appropriate. These amendments are effective for annual periods beginning on or after January 1, 2016.

(ii) Amendments to K-IFRS 1038, Intangible Assets

Amendments to K-IFRS 1038, Intangible Assets introduce a rebuttable presumption that the use of revenue-based amortization methods for intangible assets is inappropriate. This presumption can be rebutted only when revenue and the consumption of the economic benefits of the intangible asset are highly correlated, or when the intangible asset is expressed as a measure of revenue. These amendments are effective for annual periods beginning on or after January 1, 2016.

(iii) Amendments to K-IFRS 1111, Joint Arrangement

Amendments to K-IFRS 1111, Joint Arrangement require an investor to apply the principles of business combination accounting when it acquires an interest in a joint operation that constitutes a business as defined in K-IFRS 1103, Business Combinations. These amendments are effective for annual periods beginning on or after January 1, 2016.

Table of Contents

KOREA ELECTRIC POWER CORPORATION AND SUBSIDIARIES

Notes to the Consolidated Interim Financial Statements, Continued

June 30, 2015

(Unaudited)

3. Significant Accounting Policies

Except as described in note 2.(5), the Company applied the following significant accounting policies consistently for all periods presented.

(1) Basis of consolidation

The consolidated financial statements are the financial statements of a group in which the assets, liabilities, equity, income, expenses and cash flows of the parent and its subsidiaries are presented as those of a single economic entity. Subsidiaries are controlled by the Company. The Company controls an entity when it is exposed to, or has rights to, variable returns from its involvement with the entity and has the ability to affect those returns through its power over the entity.

Income and expense of a subsidiary acquired or disposed of during the year are included in the consolidated statement of comprehensive income (loss) from the effective date of acquisition and up to the effective date of disposal, as appropriate. Total comprehensive income (loss) of subsidiaries is attributed to the owners of the Company and to the non-controlling interests even if this results in the non-controlling interests having a deficit balance.

When necessary, adjustments are made to the financial statements of subsidiaries to bring their accounting policies into line with those of the Company.

Transactions between the Company and its subsidiaries are eliminated during the consolidation.

Changes in the Company's ownership interests in a subsidiary that do not result in the Company losing control over the subsidiary are accounted for as equity transactions. The carrying amounts of the Company's interests and the non-controlling interests are adjusted to reflect the changes in their relative interests in the subsidiary. Any difference between the amount by which the non-controlling interests are adjusted and the fair value of the consideration paid or received is recognized directly in equity and attributed to owners of the Company.

When the Company loses control of a subsidiary, the income or loss on disposal is calculated as the difference between (i) the aggregate of the fair value of the consideration received and the fair value of any retained interest and (ii) the previous carrying amount of the assets (including goodwill), and liabilities of the subsidiary and any non-controlling interests. When assets of the subsidiary are carried at revalued amounts or fair values and the related cumulative gain or loss has been recognized in other comprehensive income (loss) and accumulated in equity, the amounts previously recognized in other comprehensive income (loss) and accumulated in equity are accounted for as if the Company had directly disposed of the relevant assets (i.e. reclassified to income or loss or transferred directly to retained earnings). The fair value of any investment retained in the former subsidiary at the date when control is lost is recognized as the fair value on initial recognition for subsequent accounting under K-IFRS 1039, Financial

Instruments: Recognition and Measurement or, when applicable, the cost on initial recognition of an investment in an associate or a joint venture.

(2) Business combinations

A business combination is accounted for by applying the acquisition method, unless it is a combination involving entities or businesses under common control.

The consideration transferred in a business combination is measured at fair value, which is calculated as the sum of the acquisition-date fair values of the assets transferred by the Company, liabilities incurred by the Company to the former owners of the acquiree and the equity interests issued by the Company in exchange for control of the acquiree. Acquisition-related costs are generally recognized in income or loss as incurred.

Table of Contents

KOREA ELECTRIC POWER CORPORATION AND SUBSIDIARIES

Notes to the Consolidated Interim Financial Statements, Continued

June 30, 2015

(Unaudited)

3. Significant Accounting Policies, Continued

(2) Business combinations, continued

At the acquisition date, the identifiable assets acquired and the liabilities assumed are recognized at their fair value at the acquisition date, except that:

deferred tax assets or liabilities and liabilities or assets related to employee benefit arrangements are recognized and measured in accordance with K-IFRS 1012, *Income Taxes* and K-IFRS 1019, *Employee Benefits* respectively;

assets (or disposal groups) that are classified as held for sale in accordance with K-IFRS 1105, *Non-current Assets Held-for-Sale* are measured in accordance with that standard.

Goodwill is measured as the excess of the sum of the consideration transferred, the amount of any non-controlling interests in the acquiree, and the fair value of the acquirer's previously held equity interest in the acquiree (if any) over the net of the acquisition-date amounts of the identifiable assets acquired and the liabilities assumed. If, after reassessment, net of the acquisition-date amounts of the identifiable assets acquired and liabilities assumed exceeds the sum of the consideration transferred, the amount of any non-controlling interests in the acquiree and the fair value of the acquirer's previously held interest in the acquiree (if any), the excess is recognized immediately in income or loss as a bargain purchase gain.

Non-controlling interest that is present on acquisition day and entitles the holder to a proportionate share of the entity's net assets in an event of liquidation, may be initially measured either at fair value or at the non-controlling interest's proportionate share of the recognized amounts of the acquiree's identifiable net assets. The choice of measurement can be elected on a transaction-by-transaction basis. Other types of non-controlling interests are measured at fair value or, when applicable, on the basis specified in other K-IFRSs.

When the consideration transferred by the Company in a business combination includes assets or liabilities resulting from a contingent consideration arrangement, the contingent consideration is measured at its acquisition-date fair value and included as part of the consideration transferred in a business combination. Changes in the fair value of the contingent consideration that qualify as measurement period adjustments are adjusted retrospectively, with corresponding adjustments against goodwill. Measurement period adjustments are adjustments that arise from additional information obtained during the measurement period (which cannot exceed one year from the acquisition

date) about facts and circumstances that existed at the acquisition date.

The subsequent accounting for changes in the fair value of the contingent consideration that do not qualify as measurement period adjustments depends on how the contingent consideration is classified. Contingent consideration that is classified as equity is not re-measured at subsequent reporting dates and its subsequent settlement is accounted for within equity. Contingent consideration that is classified as an asset or a liability is re-measured at subsequent reporting dates in accordance with K-IFRS 1039, *Financial Instruments: Recognition and Measurement*, or with K-IFRS 1037, *Provisions, Contingent Liabilities and Contingent Assets*, as appropriate, with the corresponding gain or loss being recognized in income or loss.

When a business combination is achieved in stages, the Company's previously held equity interest in the acquiree is re-measured to fair value at the acquisition date (i.e. the date when the Company obtains control) and the resulting gain or loss, if any, is recognized in income or loss. Amounts arising from interests in the acquiree prior to the acquisition date that have previously been recognized in other comprehensive income (loss) are reclassified to income or loss where such treatment would be appropriate if that interest were disposed of.

If the initial accounting for a business combination is incomplete by the end of the reporting period in which the combination occurs, the Company reports provisional amounts for the items for which the accounting is incomplete. Those provisional amounts are adjusted during the measurement period (see above), or additional assets or liabilities are recognized, to reflect new information obtained about facts and circumstances that existed at the acquisition date that, if known, would have affected the amounts recognized at that date.

Table of Contents

KOREA ELECTRIC POWER CORPORATION AND SUBSIDIARIES

Notes to the Consolidated Interim Financial Statements, Continued

June 30, 2015

(Unaudited)

3. Significant Accounting Policies, Continued

(2) Business combinations, continued

The assets and liabilities acquired under business combinations under common control are recognized at the carrying amounts recognized previously in the consolidated financial statements of the ultimate parent. The difference between consideration transferred and carrying amounts of net assets acquired is recognized as part of share premium.

(3) Investments in associates

An associate is an entity over which the Company has significant influence and that is neither a subsidiary nor an interest in a joint venture. Significant influence is the power to participate in the financial and operating policy decisions of the investee but does not control or joint control over those policies.

The results and assets and liabilities of associates are incorporated in these consolidated financial statements using the equity method of accounting. If the investment is classified as held for sale, in which case it is accounted for in accordance with K-IFRS 1105, Non-current Assets Held-for-Sale, any retained portion of an investment in associates that has not been classified as held for sale shall be accounted for using the equity method until disposal of the portion that is classified as held for sale takes place. If the Company holds 20% ~ 50% of the voting power of the investee, it is presumed that the Company has significant influence.

After the disposal takes place, the Company shall account for any retained interest in associates in accordance with K-IFRS 1039, Financial Instruments: Recognition and Measurement unless the retained interest continues to be an associates, in which case the entity uses the equity method.

Under the equity method, an investment in an associate is initially recognized in the consolidated statement of financial position at cost and adjusted thereafter to recognize the Company's share of the income or loss and other comprehensive income (loss) of the associate. When the Company's share of losses of an associate exceeds the Company's interest in that associate (which includes any long-term interests that, in substance, form part of the Company's net investment in the associate), the Company discontinues recognizing its share of further losses. Additional losses are recognized only to the extent that the Company has incurred legal or constructive obligations or made payments on behalf of the associate.

Any excess of the cost of acquisition over the Company's share of the net fair value of the identifiable assets, liabilities and contingent liabilities of an associate recognized at the date of acquisition is recognized as goodwill, which is

included within the carrying amount of the investment. Any excess of the Company's share of the net fair value of the identifiable assets, liabilities and contingent liabilities over the cost of acquisition, after reassessment, is recognized immediately in income or loss. The requirements of K-IFRS 1039, Financial Instruments: Recognition and Measurement, are applied to determine whether it is necessary to recognize any impairment loss with respect to the Company's investment in an associate. When necessary, the entire carrying amount of the investment (including goodwill) is tested for impairment in accordance with K-IFRS 1036, Impairment of Assets as a single asset by comparing its recoverable amount (higher of value in use and fair value less costs to sell) with its carrying amount, any impairment loss recognized forms part of the carrying amount of the investment. Any reversal of that impairment loss is recognized in accordance with K-IFRS 1036 to the extent that the recoverable amount of the investment subsequently increases.

Upon disposal of an associate that results in the Company losing significant influence over that associate, any retained investment is measured at fair value at that date and the fair value is regarded as its fair value on initial recognition as a financial asset in accordance with K-IFRS 1036. The difference between the previous carrying amount of the associate attributable to the retained interest and its fair value is included in the determination of the gain or loss on disposal of the associate. In addition, the Company accounts for all amounts previously recognized in other comprehensive income (loss) in relation to that associate on the same basis as would be required if that associate had directly disposed of the related assets or liabilities. Therefore, if a gain or loss previously recognized in other comprehensive income (loss) by that associate would be reclassified to income or loss on the disposal of the related assets or liabilities, the Company reclassifies the gain or loss from equity to income or loss (as a reclassification adjustment) when it loses significant influence over that associate.

Table of Contents

KOREA ELECTRIC POWER CORPORATION AND SUBSIDIARIES

Notes to the Consolidated Interim Financial Statements, Continued

June 30, 2015

(Unaudited)

3. Significant Accounting Policies, Continued

(3) Investments in associates, continued

When the Company transacts with its associate, incomes and losses resulting from the transactions with the associate are recognized in the Company's consolidated financial statements only to the extent of interests in the associate that are not related to the Company.

(4) Joint arrangements

A joint arrangement is an arrangement of which two or more parties have joint control. Joint control is the contractually agreed sharing of control of an arrangement, which exists only when decisions about the relevant activities require the unanimous consent of the parties sharing control. Joint arrangements are classified into two types: joint operations and joint ventures. A joint operation is a joint arrangement whereby the parties that have joint control of the arrangement (i.e. joint operators) have rights to the assets, and obligations for the liabilities, relating to the arrangement. A joint venture is a joint arrangement whereby the parties that have joint control of the arrangement (i.e. joint ventures) have rights to the net assets of the arrangement.

If the Company is a joint operator, the Company is to recognize and measure the assets and liabilities (and recognize the related revenues and expenses) in relation to its interest in the arrangement in accordance with relevant K-IFRSs applicable to the particular assets, liabilities, revenues and expenses. If the joint arrangement is a joint venture, the Company is to account for that investment using the equity method accounting in accordance with K-IFRS 1028, Investment in Associates and Joint Ventures (see note 3 (3)), except when the Company is applying K-IFRS 1105, Non-current Assets Held for Sale.

(5) Non-current assets held-for-sale

Non-current assets and disposal groups are classified as held for sale if their carrying amount will be recovered principally through a sale transaction rather than through continuing use. This condition is regarded as met only when the sale is highly probable and the non-current asset (or disposal group) is available for immediate sale in its present condition. Management must be committed to the sale, which should be expected to qualify for recognition as a completed sale within one year from the date of classification.

When the Company is committed to a sale plan involving loss of control of a subsidiary, all of the assets and liabilities of that subsidiary are classified as held for sale when the criteria described above are met, regardless of whether the Company will retain a non-controlling interest in its former subsidiary after the sale.

Non-current assets (and disposal groups) classified as held for sale are measured at the lower of their previous carrying amount and fair value less costs to sell.

(6) Goodwill

The Company measures goodwill which is acquired in a business combination at the amount recognized at the date on which it obtains control of the acquiree (acquisition date) less any accumulated impairment losses. Goodwill acquired in a business combination is allocated to each CGU that is expected to benefit from the synergies arising from the business acquired.

The Company assesses at the end of each reporting period whether there is any indication that an asset may be impaired. An impairment loss is recognized if the carrying amount of an asset or a CGU exceeds its recoverable amount. Impairment losses are recognized in profit or loss.

Table of Contents

KOREA ELECTRIC POWER CORPORATION AND SUBSIDIARIES

Notes to the Consolidated Interim Financial Statements, Continued

June 30, 2015

(Unaudited)

3. Significant Accounting Policies, Continued

(6) Goodwill, continued

Any impairment identified at the CGU level will first reduce the carrying value of goodwill and then be used to reduce the carrying amount of the other assets in the CGU on a pro rata basis. Except for impairment losses in respect of goodwill which are never reversed, an impairment loss is reversed if there has been a change in the estimates used to determine the recoverable amount. An impairment loss is reversed only to the extent that the asset's carrying amount does not exceed the carrying amount that would have been determined, net of depreciation or amortization, if no impairment loss had been recognized.

(7) Revenue recognition

Revenue from the sale of goods, rendering of services or use of the Company assets is measured at the fair value of the consideration received or receivable, net of returns, trade discounts and volume rebates, which are recognized as a reduction of revenue. Revenue is recognized when the amount of revenue can be measured reliably and it is probable that the economic benefits associated with the transaction will flow to the Company.

(i) Sales of goods

The Korean Government approves the rates charged to customers by the Company's power transmission and distribution division. The Company's utility rates are designed to recover the Company's reasonable costs plus a fair investment return. The Company's power generation rates are determined in the market.

The Company recognizes electricity sales revenue based on power sold (transferred to the customer) up to the reporting date. To determine the amount of power sold, the Company estimates daily power volumes of electricity for residential, commercial, general and etc. The differences between the current month's estimated amount and actual (meter-read) amount, is adjusted for (trued-up) during the subsequent month.

(ii) Sales of other services

Revenue from services rendered is recognized in profit or loss in proportion to the stage of completion of the transaction at the reporting date. The stage of completion is assessed by reference to surveys of work performed or

services performed to date as a percentage of total services to be performed or the proportion that costs incurred to date bear to the estimated total costs of the transaction or other methods that reliably measures the services performed.

(iii) Dividend income and interest income

Dividend income is recognized in profit or loss on the date that the Company's right to receive payment is established, which in the case of quoted securities is the ex-dividend date.

Interest income is recognized as it accrues in profit or loss, using the effective interest method. Interest income is accrued on a time basis, by reference to the principal outstanding and at the effective interest rate applicable, which is the rate that exactly discounts estimated future cash receipts through the expected life of the financial asset to that asset's net carrying amount on initial recognition.

(iv) Rental income

The Company's policy for recognition of revenue from operating leases is described in note 3 (9) below.

(v) Deferral of revenue – Transfer of Assets from Customers

The Company recovers a substantial amount of the cost related to its electric power distribution facilities from customers through the transfer of assets, while the remaining portion is recovered through electricity sales from such customers in the future. As such, the Company believes there exists a continued service obligation to the customers in accordance with K-IFRS 2118, "Transfer of Assets from Customers" when the Company receives an item of property, equipment, or cash for constructing or acquiring an item of property or equipment, in exchange for supplying electricity to customers. The Company defers the amounts received, which are subsequently recognized as revenue over the estimated service period which does not exceed the transferred asset's useful life.

Table of Contents

KOREA ELECTRIC POWER CORPORATION AND SUBSIDIARIES

Notes to the Consolidated Interim Financial Statements, Continued

June 30, 2015

(Unaudited)

3. Significant Accounting Policies, Continued

(8) Construction services revenue

The Company provides services related to the construction of power plants related to facilities of its customers, mostly in foreign countries.

When the outcome of a construction contract can be estimated reliably, revenue and costs are recognized based on the stage of completion of the contract activity at the end of the reporting period, measured based on the proportion of contract costs incurred for work performed to date relative to the estimated total contract costs, except where this would not be representative of the stage of completion. Variations in contract work, claims and incentive payments are included to the extent that the amount can be measured reliably and its receipt is considered probable.

When the outcome of a construction contract cannot be estimated reliably, contract revenue is recognized to the extent of contract costs incurred when it is probable the revenue will be realized. Contract costs are recognized as expenses in the period in which they are incurred. When it is probable that total contract costs will exceed total contract revenue, the expected loss is recognized as an expense immediately.

When contract costs incurred to date plus recognized income less recognized losses exceed progress billings, the surplus is shown as amounts due from customers for contract work. For contracts where progress billings exceed contract costs incurred to date plus recognized income less recognized losses, the surplus is shown as the amounts due to customers for contract work. Amounts received before the related work is performed are included in the consolidated statements of financial position, as a liability, as advances received. Amounts billed for work performed but not yet paid by the customer are included in the consolidated statements of financial position as accounts and other receivables.

(9) Leases

The Company classifies and accounts for leases as either a finance or operating lease, depending on the terms. Leases where the Company assumes substantially all of the risks and rewards of ownership are classified as finance leases. All other leases are classified as operating leases.

(i) The Company as lessor

Amounts due from lessees under finance leases are recognized as receivables at the amount of the Company's net investment in the leases. Finance lease income is allocated to accounting periods so as to reflect a constant periodic

rate of return on the Company's net investment outstanding in respect of the leases.

Rental income from operating leases is recognized on a straight-line basis over the term of the relevant lease. Initial direct costs incurred in negotiating and arranging an operating lease are added to the carrying amount of the leased asset and recognized on a straight-line basis over the lease term.

(ii) The Company as lessee

Leases are classified as finance leases whenever the terms of the lease transfer substantially all the risks and rewards of ownership to the lessee. All other leases are classified as operating leases.

Assets held under finance leases are initially recognized as assets of the Company at their fair value at the inception of the lease or, if lower, at the present value of the minimum lease payments. The corresponding liability to the lessor is included in the statement of financial position as a finance lease obligation.

Lease payments are apportioned between finance expenses and reduction of the lease obligation so as to achieve a constant rate of interest on the remaining balance of the liability. Finance expenses are recognized immediately in income or loss, unless they are directly attributable to qualifying assets, in which case they are capitalized in accordance with the Company's general policy on borrowing costs. Contingent rentals are recognized as expenses in the periods in which they are incurred.

Table of Contents

KOREA ELECTRIC POWER CORPORATION AND SUBSIDIARIES

Notes to the Consolidated Interim Financial Statements, Continued

June 30, 2015

(Unaudited)

3. Significant Accounting Policies, Continued

(9) Leases, continued

Operating lease payments are recognized as an expense on a straight-line basis over the lease term, except where another systematic basis is more representative of the time pattern in which economic benefits from the leased asset are consumed. Contingent rentals arising under operating leases are recognized as an expense in the period in which they are incurred.

In the event that lease incentives are received to enter into operating leases, such incentives are recognized as a liability. The aggregate benefit of incentives is recognized as a reduction of rental expense on a straight-line basis, except where another systematic basis is more representative of the time pattern in which economic benefits from the leased asset are consumed.

(10) Foreign currencies

Transactions in foreign currencies are translated to the respective functional currencies of the Company entities at exchange rates at the dates of the transactions. Monetary assets and liabilities denominated in foreign currencies are retranslated to the functional currency using the reporting date's exchange rate. Non-monetary assets and liabilities denominated in foreign currencies that are measured at fair value are retranslated to the functional currency at the exchange rate at the date that the fair value was determined.

Exchange differences are recognized in profit or loss in the period in which they arise except for:

Exchange differences on foreign currency borrowings relating to assets under construction for future productive use, which are included in the cost of those assets when they are regarded as an adjustment to interest costs on those foreign currency borrowings;

Exchange differences on transactions entered into in order to hedge certain foreign currency risks; and

Exchange differences on monetary items receivable from or payable to a foreign operation for which settlement is neither planned nor likely to occur (therefore forming part of the net investment in the foreign operation), which are recognized initially in other comprehensive income (loss) and reclassified from equity to income or loss on disposal or partial disposal of the net investment.

For the purpose of presenting financial statements, the assets and liabilities of the Company's foreign operations are expressed in Korean won using exchange rates prevailing at the end of the reporting period. Income and expense items are translated at the average exchange rates for the period, unless exchange rates fluctuated significantly during that period, in which case the exchange rates at the dates of the transactions are used. Exchange differences arising, if any, are recognized in other comprehensive income (loss) and accumulated in equity.

When a foreign operation is disposed of, the relevant amount in the translation is transferred to profit or loss as part of the profit or loss on disposal.

(11) Borrowing costs

The Company capitalizes borrowing costs directly attributable to the acquisition, construction or production of a qualifying asset as part of the cost of that asset. Other borrowing costs are recognized in expense as incurred. A qualifying asset is an asset that requires a substantial period of time to get ready for its intended use or sale.

Investment income earned on the temporary investment of specific borrowings pending their expenditure on qualifying assets is deducted from the borrowing costs eligible for capitalization.

All other borrowing costs are recognized in income or loss in the period in which they are incurred.

Table of Contents

KOREA ELECTRIC POWER CORPORATION AND SUBSIDIARIES

Notes to the Consolidated Interim Financial Statements, Continued

June 30, 2015

(Unaudited)

3. Significant Accounting Policies, Continued

(12) Government grants

Government grants are not recognized unless there is reasonable assurance that the Company will comply with the grant's conditions and that the grant will be received.

Benefit from a government loan at a below-market interest rate is treated as a government grant, measured as the difference between proceeds received and the fair value of the loan based on prevailing market interest rates.

(i) If the Company received grants related to assets

Government grants whose primary condition is that the Company purchase, construct or otherwise acquire long-term assets are deducted in calculating the carrying amount of the asset. The grant is recognized in profit or loss over the life of a depreciable asset as a reduced depreciation expense.

(ii) If the Company received grants related to income

Government grants which are intended to compensate the Company for expenses incurred are recognized as other income (government grants) in profit or loss over the periods in which the Company recognizes the related costs as expenses.

(13) Employee benefits

When an employee has rendered service to the Company during a period, the Company recognizes the contribution payable to a defined contribution plan in exchange for that service as a liability (accrued expense).

For defined benefit pension plans and other post-employment benefits, the net periodic pension expense is actuarially determined by Pension Actuarial System developed by independent actuaries using the projected unit credit method. The present value of the defined benefit obligation is determined by discounting the estimated future cash outflows using interest rates of high-quality corporate bonds that are denominated in the currency in which the benefits will be paid and that have terms to maturity approximating the terms of the related pension liability. However, if there is not a deep market, market yields on government bonds are used.

Net defined benefit liability's measurement is composed of actuarial gains and losses, return on plan assets excluding net interest on net defined benefit liability, and any change in the effect of the asset ceiling, excluding net interest, which will immediately recognized in other comprehensive income (loss). The actuarial gains or losses recognized in other comprehensive income (loss) which will not be reclassified into net profit or loss for later periods are immediately recognized in retained earnings. Past service cost will be recognized as expenses upon the earlier of the date of change or reduction to the plan, or the date of recognizing termination benefits.

The retirement benefit obligation recognized in the statement of financial position represents the present value of the defined benefit obligation as adjusted for unrecognized actuarial gains and losses and unrecognized past service cost, and as reduced by the fair value of plan assets. Any asset resulting from this calculation is limited to unrecognized actuarial losses and past service cost, plus the present value of available refunds and reductions in future contributions to the plan.

Table of Contents

KOREA ELECTRIC POWER CORPORATION AND SUBSIDIARIES

Notes to the Consolidated Interim Financial Statements, Continued

June 30, 2015

(Unaudited)

3. Significant Accounting Policies, Continued

(14) Income taxes

Income tax expense comprises current and deferred tax. Current tax and deferred tax are recognized in profit or loss except to the extent that it relates to a business combination, or items recognized directly in equity or in other comprehensive income (loss).

(i) Current tax

Current tax is the expected tax payable or receivable on the taxable profit or loss for the year, using tax rates enacted or substantively enacted at the end of the reporting period and any adjustment to tax payable in respect of previous years. The taxable profit is different from the accounting profit for the period since the taxable profit is calculated excluding the temporary differences, which will be taxable or deductible in determining taxable profit (tax loss) of future periods, and non-taxable or non-deductible items from the accounting profit.

(ii) Deferred tax

Deferred tax is recognized, using the asset-liability method, in respect of temporary differences between the carrying amounts of assets and liabilities for financial reporting purposes and the amounts used for taxation purposes. A deferred tax liability is recognized for all taxable temporary differences. A deferred tax asset is recognized for all deductible temporary differences to the extent that it is probable that taxable profit will be available against which they can be utilized. However, deferred tax is not recognized for the following temporary differences: taxable temporary differences arising on the initial recognition of goodwill, or the initial recognition of assets or liabilities in a transaction that is not a business combination and that affects neither accounting profit or loss nor taxable income.

The measurement of deferred tax liabilities and deferred tax assets reflects the tax consequences that would follow from the manner in which the Company expects, at the end of the reporting period, to recover or settle the carrying amount of its assets and liabilities. Deferred tax assets or deferred tax liabilities on investment properties measured at fair value, unless any contrary evidence exists, are measured using the assumption that the carrying amount of the property will be recovered entirely through sale.

The Company recognizes a deferred tax liability for all taxable temporary differences associated with investments in subsidiaries, associates, and interests in joint ventures, except to the extent that the Company is able to control the timing of the reversal of the temporary difference and it is probable that the temporary difference will not reverse in the foreseeable future. The Company recognizes a deferred tax asset for all deductible temporary differences arising

from investments in subsidiaries and associates, to the extent that it is probable that the temporary difference will reverse in the foreseeable future and taxable profit will be available against which the temporary difference can be utilized.

The carrying amount of a deferred tax asset is reviewed at the end of each reporting period and reduces the carrying amount to the extent that it is no longer probable that sufficient taxable profit will be available to allow the benefit of part or all of that deferred tax asset to be utilized.

Deferred tax assets and liabilities are measured at the tax rates that are expected to apply to the period when the asset is realized or the liability is settled, based on tax rates (and tax laws) that have been enacted or substantively enacted by the end of the reporting period. The measurement of deferred tax liabilities and deferred tax assets reflects the tax consequences that would follow from the manner in which the Company expects, at the end of the reporting period to recover or settle the carrying amount of its assets and liabilities.

Deferred tax assets and liabilities are offset only if there is a legally enforceable right to offset the related current tax liabilities and assets, and they relate to income taxes levied by the same tax authority and they intend to settle current tax liabilities and assets on a net basis.

Table of Contents

KOREA ELECTRIC POWER CORPORATION AND SUBSIDIARIES

Notes to the Consolidated Interim Financial Statements, Continued

June 30, 2015

(Unaudited)

3. Significant Accounting Policies, Continued

(14) Income taxes, continued

(iii) Current and deferred tax for the year

Current and deferred tax are recognized in income or loss, except when they relate to items that are recognized in other comprehensive income (loss) or directly in equity, in which case, the current and deferred tax are also recognized in other comprehensive income (loss) or directly in equity respectively. Where current tax or deferred tax arises from the initial accounting for a business combination, the tax effect is included in the accounting for the business combination.

(15) Property, plant and equipment

Property, plant and equipment are initially measured at cost and after initial recognition, are carried at cost less accumulated depreciation and accumulated impairment losses. The cost of property, plant and equipment includes expenditures arising directly from the construction or acquisition of the asset, any costs directly attributable to bringing the asset to the location and condition necessary for it to be capable of operating in the manner intended by management and the initial estimate of the costs of dismantling and removing the item and restoring the site on which it is located.

Subsequent costs are recognized in the carrying amount of property, plant and equipment at cost or, if appropriate, as separate items if it is probable that future economic benefits associated with the item will flow to the Company and the cost of the item can be measured reliably. The carrying amount of the replaced part is derecognized. The costs of the day-to-day servicing are recognized in profit or loss as incurred.

Property, plant and equipment, except for land, are depreciated on a straight-line basis over estimated useful lives that appropriately reflect the pattern in which the asset's future economic benefits are expected to be consumed. For loaded nuclear fuel related to long-term raw materials and spent nuclear fuels related to asset retirement costs, the Company uses the production method to measure and recognizes as expense the economic benefits of the assets.

The estimated useful lives of the Company's property, plant and equipment are as follows:

Useful lives (years)

Buildings	8 ~ 40
Structures	8 ~ 50
Machinery	6 ~ 32
Vehicles	4
Loaded heavy water	30
Asset retirement costs	18, 30, 40
Finance lease assets	20
Ships	9
Others	4 ~ 9

A component that is significant compared to the total cost of property, plant and equipment is depreciated over its separate useful life. Depreciation methods, useful lives and residual values are reviewed at the end of each reporting date and adjusted, if appropriate.

Property, plant and equipment are derecognized on disposal, or when no future economic benefits are expected from its use or disposal. Gains or losses arising from derecognition of a property, plant and equipment, measured as the difference between the net disposal proceeds and the carrying amount of the asset, are recognized in income or loss when the asset is derecognized.

Table of Contents

KOREA ELECTRIC POWER CORPORATION AND SUBSIDIARIES

Notes to the Consolidated Interim Financial Statements, Continued

June 30, 2015

(Unaudited)

3. Significant Accounting Policies, Continued

(16) Investment property

Property held for the purpose of earning rentals or benefiting from capital appreciation is classified as investment property. Investment property is initially measured at its cost. Transaction costs are included in the initial measurement. Subsequently, investment property is carried at depreciated cost less any accumulated impairment losses.

Subsequent costs are recognized in the carrying amount of investment property at cost or, if appropriate, as separate items if it is probable that future economic benefits associated with the item will flow to the Company and the cost of the item can be measured reliably. The carrying amount of the replaced part is derecognized. The costs of the day-to-day servicing are recognized in profit or loss as incurred.

Investment property except for land, are depreciated on a straight-line basis over 8 ~ 40 years as estimated useful lives. The estimated useful lives, residual values and depreciation method are reviewed at the end of each reporting period, with the effect of any changes in estimate accounted for on a prospective basis.

An investment property is derecognized upon disposal or when the investment property is permanently withdrawn from use and no future economic benefits are expected from the disposal. Any gain or loss arising on derecognition of the property (calculated as the difference between the net disposal proceeds and the carrying amount of the asset) is included in income or loss in the period in which the property is derecognized.

(17) Intangible assets

(i) Intangible assets acquired separately

Intangible assets with finite useful lives that are acquired separately are carried at cost less accumulated amortization and accumulated impairment losses. Amortization is recognized on a straight-line basis over their estimated useful lives. The estimated useful life and amortization method are reviewed at the end of each reporting period, with the effect of any changes in estimate being accounted for on a prospective basis. Intangible assets with indefinite useful lives that are acquired separately are carried at cost less accumulated impairment losses.

(ii) Research and development

Expenditure on research activities is recognized as an expense in the period in which it is incurred.

An internally-generated intangible asset arising from development (or from the development phase of an internal project) is recognized if, and only if, all of the following have been demonstrated:

The technical feasibility of completing the intangible asset so that it will be available for use or sale;

The intention to complete the intangible asset and use or sell it;

The ability to use or sell the intangible asset;

How the intangible asset will generate probable future economic benefits;

The availability of adequate technical, financial and other resources to complete the development and to use or sell the intangible asset; and

The ability to measure reliably the expenditure attributable to the intangible asset during its development.

The amount initially recognized for internally-generated intangible assets is the sum of the expenditure incurred from the date when the intangible asset first meets the recognition criteria listed above. When the development expenditure does not meet the criteria listed above, an internally-generated intangible asset cannot be recognized and the expenditure is recognized in income or loss in the period in which it is incurred.

Internally-generated intangible assets are reported at cost less accumulated amortization and accumulated impairment losses.

Table of Contents

KOREA ELECTRIC POWER CORPORATION AND SUBSIDIARIES

Notes to the Consolidated Interim Financial Statements, Continued

June 30, 2015

(Unaudited)

3. Significant Accounting Policies, Continued**(17) Intangible assets, continued**

The estimated useful lives and amortization methods of the Company's intangible assets with finite useful lives are as follows:

	Useful lives (years)	Amortization methods
Usage rights for donated assets	4 ~ 30	Straight
Software	4, 5	Straight
Industrial rights	5, 10	Straight
Development expenses	5	Straight
Dam usage right	50	Straight
Mining right		Unit of production
Others	4 ~ 20, 50	Straight

(iii) Intangible assets acquired in a business combination

Intangible assets that are acquired in a business combination are recognized separately from goodwill and are initially recognized at their fair value at the acquisition date (which is regarded as their cost).

Subsequent to initial recognition, intangible assets acquired in a business combination are reported at cost less accumulated amortization and accumulated impairment losses, on the same basis as intangible assets that are acquired separately.

(iv) Derecognition of intangible assets

An intangible asset is derecognized on disposal, or when no future economic benefits are expected from its use or disposal. Gains or losses arising from derecognition of an intangible asset, measured as the difference between the net disposal proceeds and the carrying amount of the asset, and are recognized in income or loss when the asset is derecognized.

(18) Impairment of non-financial assets other than goodwill

At the end of each reporting period, the Company reviews the carrying amounts of its tangible and intangible assets with definite useful lives to determine whether there is any indication that those assets have suffered an impairment loss. If any such indication exists, the recoverable amount of the asset is estimated in order to determine the extent of the impairment loss (if any). Where it is not possible to estimate the recoverable amount of an individual asset, the Company estimates the recoverable amount of the cash-generating unit to which the asset belongs. Where a reasonable and consistent basis of allocation can be identified, corporate assets are also allocated to individual cash-generating units, or otherwise they are allocated to the smallest group of cash-generating units for which a reasonable and consistent allocation basis can be identified.

Intangible assets with indefinite useful lives and intangible assets not yet available for use are tested for impairment at least annually, and whenever there is an indication that the asset may be impaired.

Recoverable amount is the higher of fair value less costs to sell and value in use. In assessing value in use, the estimated future cash flows are discounted to their present value using a pre-tax discount rate that reflects current market assessments of the time value of money and the risks specific to the asset for which the estimates of future cash flows have not been adjusted.

If the recoverable amount of an asset (or a cash-generating unit) is estimated to be less than its carrying amount, the carrying amount of the asset (or the cash-generating unit) is reduced to its recoverable amount. An impairment loss is recognized immediately in profit or loss, unless the relevant asset is carried at a revalued amount, in which case the impairment loss is treated as a revaluation decrease.

Table of Contents

KOREA ELECTRIC POWER CORPORATION AND SUBSIDIARIES

Notes to the Consolidated Interim Financial Statements, Continued

June 30, 2015

(Unaudited)

3. Significant Accounting Policies, Continued

(18) Impairment of non-financial assets other than goodwill, continued

When an impairment loss subsequently reverses, the carrying amount of the asset (or a cash-generating unit) is increased to the revised estimate of its recoverable amount, to the extent the increased carrying amount does not exceed the carrying amount that would have been determined had no impairment loss been recognized for the asset (or cash-generating unit) in prior years. A reversal of an impairment loss is recognized immediately in profit or loss, unless the relevant asset is carried at a revalued amount, in which case the reversal of the impairment loss is treated as a revaluation increase.

(19) Inventories

Inventories are measured at the lower of cost and net realizable value. Cost of inventories, except for those in transit, are measured under the weighted average method and consists of the purchase price, cost of conversion and other costs incurred in bringing the inventories to their present location and condition.

Net realizable value is the estimated selling price in the ordinary course of business, less the estimated costs of completion and selling expenses. The amount of any write-down of inventories to net realizable value and all losses of inventories are recognized as an expense in the period the write-down or loss occurs. The amount of any reversal of any write-down of inventories, arising from an increase in net realizable value, are recognized as a reduction in the amount of inventories recognized as an expense in the period in which the reversal occurs.

(20) Provisions

Provisions are recognized when the Company has a present legal or constructive obligation as a result of a past event, it is probable that an outflow of resources embodying economic benefits will be required to settle the obligation and a reliable estimate can be made of the amount of the obligation.

The risks and uncertainties that inevitably surround many events and circumstances are taken into account in reaching the best estimate of a provision. Where the effect of the time value of money is material, provisions are determined at the present value of the expected future cash flows.

Where some or all of the expenditures required to settle a provision are expected to be reimbursed by another party, the reimbursement shall be recognized when, and only when, it is virtually certain that reimbursement will be received if the entity settles the obligation. The reimbursement shall be treated as a separate asset.

Provisions are reviewed at the end of each reporting period and adjusted to reflect the current best estimates. If it is no longer probable that an outflow of resources embodying economic benefits will be required to settle the obligation, the provision is reversed.

(i) Provision for employment benefits

The Company determines the provision for employment benefits as the incentive payments based on the results of the individual performance evaluation or management assessment.

(ii) Provision for decommissioning costs of nuclear power plants

The Company records the fair value of estimated decommissioning costs as a liability in the period in which the Company incurs a legal obligation associated with retirement of long-lived assets that result from acquisition, construction, development and/or normal use of the assets. Accretion expense consists of period-to-period changes in the liability for decommissioning costs resulting from the passage of time and revisions to either the timing or the amount of the original estimate of undiscounted cash flows.

(iii) Provision for disposal of spent nuclear fuel

Under the Radioactive Waste Management Act, the Company is levied to pay the spent nuclear fuel fund for the management of spent nuclear fuel. The Company recognizes the provision of present value of the payments.

Table of Contents

KOREA ELECTRIC POWER CORPORATION AND SUBSIDIARIES

Notes to the Consolidated Interim Financial Statements, Continued

June 30, 2015

(Unaudited)

3. Significant Accounting Policies, Continued

(20) Provisions, continued

(iv) Provision for low and intermediate radioactive wastes

Under the Radioactive Waste Management Act, the Company recognizes the provision for the disposal of low and intermediate radioactive wastes in best estimate of the expenditure required to settle the present obligation.

(v) Provision for Polychlorinated Biphenyls (PCBs)

Under the regulation of Persistent Organic Pollutants Management Act, enacted in 2007, the Company is required to remove polychlorinated biphenyls (PCBs), a toxin, from the insulating oil of its transformers by 2025. As a result of the enactments, the Company is required to inspect the PCBs contents of transformers and dispose of PCBs in excess of safety standards under the legally settled procedures. The Company's estimates and assumptions used to determine fair value can be affected by many factors, such as the estimated costs of inspection and disposal, inflation rate, discount rate, regulations and the general economy.

(vi) Provisions for power plant regional support program

Power plant regional support programs consist of scholarship programs to local students, local economy support programs, local culture support programs, environment development programs, and local welfare programs. The Company recognizes the provision in relation to power plant regional support program.

(vii) Provisions for transmission and transformation facilities-neighboring areas support program

The Company has present obligation to conduct transmission and transformation facilities-neighboring areas support program under Act on assistance to transmission and transformation facilities-neighboring areas. The Company recognizes the provision of estimated amount to fulfill the obligation.

(viii) Renewable portfolio standard (RPS) provisions

Renewable portfolio standard (RPS) program is required to generate a specified percentage of total electricity to be generated in the form of renewable energy and provisions are recognized for the governmental regulations to require the production of energies from renewable energy sources such as solar, wind and biomass.

(21) Non-derivative financial assets

The Company recognizes and measures non-derivative financial assets by the following four categories: financial assets at fair value through profit or loss, held-to-maturity investments, loans and receivables and available-for-sale financial assets. The Company recognizes financial assets in the statement of financial position when the Company becomes a party to the contractual provisions of the instrument. Upon initial recognition, non-derivative financial assets are measured at their fair value plus, in the case of a financial asset not at fair value through profit or loss, transaction costs that are directly attributable to the asset s acquisition or issuance.

A regular way purchase or sale of financial assets shall be recognized and derecognized, as applicable, using trade date accounting or settlement date accounting. A regular way purchase or sale is a purchase or sale of a financial asset under a contract whose terms require delivery of the asset within the time frame established generally by regulation or convention in the marketplace concerned.

(i) Effective interest method

The effective interest method is a method of calculating the amortized cost of a debt instrument and of allocating interest income over the relevant period. The effective interest rate is the rate that exactly discounts estimated future cash receipts (including all fees and points paid or received that form an integral part of the effective interest rate, transaction costs and other premiums or discounts) through the expected life of the debt instrument, or, where appropriate, a shorter period, to the net carrying amount on initial recognition. Income is recognized on an effective interest basis for debt instruments other than those financial assets classified as financial assets at fair value through profit or loss.

Table of Contents

KOREA ELECTRIC POWER CORPORATION AND SUBSIDIARIES

Notes to the Consolidated Interim Financial Statements, Continued

June 30, 2015

(Unaudited)

3. Significant Accounting Policies, Continued

(21) Non-derivative financial assets, continued

(ii) Financial assets at fair value through profit or loss (FVTPL)

A financial asset is classified as financial assets are classified at fair value through profit or loss if it is held for trading or is designated as such upon initial recognition. Upon initial recognition, transaction costs are recognized in profit or loss when incurred. A financial assets its acquired principally for the purpose of selling it in the near term are classified as a short-term financial assets held for trading and also all the derivatives including an embedded derivate that is not designated and effective as a hedging instrument are classified at the short-term trading financial asset as well. Financial assets at fair value through profit or loss are measured at fair value, and changes therein are recognized in profit or loss.

A financial asset is classified as held for trading if:

It has been acquired principally for the purpose of selling it in the near term; or

On initial recognition it is part of a portfolio of identified financial instruments that the Company manages together and has a recent actual pattern of short term profit taking; or

It is derivative, including an embedded derivative that is not designated and effective as a hedging instrument.

A financial asset other than a financial asset held for trading may be designated as at financial assets at fair value through profit or loss upon initial recognition if:

Such designation eliminates or significantly reduces a measurement or recognition inconsistency that would otherwise arise; or

The financial asset forms part of a group of financial assets or financial liabilities or both, which is managed and its performance is evaluated on a fair value basis in accordance with the Company's documented risk management or investment strategy, and information about the grouping is provided internally on that basis; or

It forms a part of a contract containing one or more embedded derivatives, and with K-IFRS 1039, Financial Instruments; Recognition and Measurement permits the entire combined contract (asset or liability) to be designated as at financial assets at fair value through profit or loss.

Financial assets at fair value through profit or loss are stated at fair value, with any gains or losses arising on re-measurement recognized in income or loss. The net gain or loss recognized in income or loss incorporates any dividend or interest earned on the financial asset and is included in the finance income and finance expenses line item in the consolidated statement of comprehensive income.

(iii) Held-to-maturity investments

A non-derivative financial asset with a fixed or determinable payment and fixed maturity, for which the Company has the positive intention and ability to hold to maturity, are classified as held-to-maturity investments. Subsequent to initial recognition, held-to-maturity investments are measured at amortized cost using the effective interest method.

(iv) Available-for-sale financial assets

Available-for-sale financial assets are those non-derivative financial assets that are designated as available-for-sale or are not classified as financial assets at fair value through profit or loss, held-to-maturity investments or loans and receivables.

Gains and losses arising from changes in fair value are recognized in other comprehensive income and accumulated in the valuation reserve. However, impairment losses, interest calculated using the effective interest method, and foreign exchange gains and losses on monetary assets are recognized in income or loss. Unquoted equity investments which are not traded in an active market, whose fair value cannot be measured reliably are carried at cost.

When a financial asset is derecognized or impairment losses are recognized, the cumulative gain or loss previously recognized in other comprehensive income is reclassified from equity to profit or loss.

Dividends on an available-for-sale equity instrument are recognized in profit or loss when the Company's right to receive payment is established.

Table of Contents

KOREA ELECTRIC POWER CORPORATION AND SUBSIDIARIES

Notes to the Consolidated Interim Financial Statements, Continued

June 30, 2015

(Unaudited)

3. Significant Accounting Policies, Continued

(21) Non-derivative financial assets, continued

The fair value of available-for-sale monetary assets denominated in a foreign currency is determined in that foreign currency and translated at the spot rate at the end of the reporting period. The foreign exchange gains and losses that are recognized in income or loss are determined based on the amortized cost of the monetary asset. Other foreign exchange gains and losses are recognized in other comprehensive income.

(v) Loans and receivables

Loans and receivables are financial assets with fixed or determinable payments that are not quoted in an active market. Subsequent to initial recognition, loans and receivables are measured at amortized cost using the effective interest method except for loans and receivables of which the effect of discounting is immaterial.

(vi) Impairment of financial assets

Financial assets, other than those at financial assets at fair value through profit or loss, are assessed for indicators of impairment at the end of each reporting period. Financial assets are considered to be impaired when there is objective evidence that, as a result of one or more events that occurred after the initial recognition of the financial asset, the estimated future cash flows of the investment have been affected.

For listed and unlisted equity investments classified as available-for-sale financial asset, a significant or prolonged decline in the fair value of the security below its cost is considered to be objective evidence of impairment in addition to the criteria mentioned below.

For all other financial assets, objective evidence of impairment could include:

Significant financial difficulty of the issuer or counterparty; or

Breach of contract, such as a default or delinquency in interest or principal payments, or

It becoming probable that the borrower will enter bankruptcy or financial re-organization; or

The disappearance of an active market for that financial asset because of financial difficulties. For certain categories of financial asset, such as trade receivables, assets that are assessed not to be impaired individually are, in addition, assessed for impairment on a collective basis. Objective evidence of impairment for a portfolio of receivables could include the Company's past experience of collecting payments, an increase in the number of delayed payments in the portfolio past the average credit period and, as well as observable changes in national or local economic conditions that correlate with default on receivables.

For financial assets recorded at amortized cost, the amount of the impairment loss recognized is the difference between the asset's carrying amount and the present value of estimated future cash flows, discounted at the financial asset's original effective interest rate.

For financial assets carried at cost, the amount of the impairment loss is measured as the difference between the asset's carrying amount and the present value of the estimated future cash flows discounted at the current market rate of return for a similar financial asset. Such impairment loss will not be reversed in subsequent periods.

The carrying amount of the financial asset is reduced by the impairment loss directly for all financial assets with the exception of trade receivables, where the carrying amount is reduced through the use of an allowance account. When a trade receivable is considered uncollectible, it is written off against the allowance account. Subsequent recoveries of amounts previously written off are credited against the allowance account. Changes in the carrying amount of the allowance account are recognized in income or loss.

When an available-for-sale financial asset is considered to be impaired, cumulative gains or losses previously recognized in other comprehensive income are reclassified to income or loss in the period.

For financial assets measured at amortized cost, if, in a subsequent period, the amount of the impairment loss decreases and the decrease can be related objectively to an event occurring after the impairment was recognized, the previously recognized impairment loss is reversed through income or loss to the extent that the carrying amount of the investment at the date the impairment is reversed does not exceed what the amortized cost would have been had the impairment not been recognized.

Table of Contents

KOREA ELECTRIC POWER CORPORATION AND SUBSIDIARIES

Notes to the Consolidated Interim Financial Statements, Continued

June 30, 2015

(Unaudited)

3. Significant Accounting Policies, Continued

(21) Non-derivative financial assets, continued

In respect of available-for-sale equity securities, impairment losses previously recognized in profit or loss are not reversed through profit or loss. Any increase in fair value subsequent to an impairment loss is recognized in other comprehensive income. In respect of available-for-sale debt securities, impairment losses are subsequently reversed through income or loss if an increase in the fair value of the investment can be objectively related to an event occurring after the recognition of the impairment loss.

(vii) De-recognition of financial assets

The Company derecognizes a financial asset when the contractual rights to the cash flows from the asset expire, or it transfers the rights to receive the contractual cash flows on the financial asset in a transaction in which substantially all the risks and rewards of ownership of the financial asset are transferred. Any interest in transferred financial assets that is created or retained by the Company is recognized as a separate asset or liability. If the Company retains substantially all the risks and rewards of ownership of the transferred financial assets, the Company continues to recognize the transferred financial assets and recognizes financial liabilities for the consideration received.

On de-recognition of a financial asset in its entirety, the difference between the asset's carrying amount and the sum of the consideration received and receivable and the cumulative gain or loss that had been recognized in other comprehensive income and accumulated in equity is recognized in income or loss.

On de-recognition of a financial asset other than in its entirety (e.g. when the Company retains an option to repurchase part of a transferred asset), the Company allocates the previous carrying amount of the financial asset between the part it continues to recognize under continuing involvement, and the part it no longer recognizes on the basis of the relative fair values of those parts on the date of the transfer. The difference between the carrying amount allocated to the part that is no longer recognized and the sum of the consideration received for the part no longer recognized and any cumulative gain or loss allocated to it that had been recognized in other comprehensive income is recognized in income or loss. A cumulative gain or loss that had been recognized in other comprehensive income is allocated between the part that continues to be recognized and the part that is no longer recognized on the basis of the relative fair values of those parts.

(22) Non-derivative financial liabilities and equity instruments issued by the Company

(i) Classification as debt or equity

Debt and equity instruments are classified as either financial liabilities or as equity in accordance with the substance of the contractual arrangement.

(ii) Equity instruments

An equity instrument is any contract that evidences a residual interest in the assets of an entity after deducting all of its liabilities. Equity instruments issued by the Company are recognized at the proceeds received, net of direct issue costs.

Repurchase of the Company's own equity instruments is recognized and deducted directly in equity. No gain or loss is recognized in income or loss on the purchase, sale, issue or cancellation of the Company's own equity instruments.

(iii) Financial liabilities

Financial liabilities are recognized when the Company becomes a party to the contractual provisions of the instruments. Financial liabilities are initially measured at fair value. Transaction cost that are directly attributable to the issue of financial liabilities are added to or deducted from the fair value of the financial liabilities, as appropriate, on initial recognition. Transaction cost directly attributable to acquisition of financial liabilities at fair value through profit or loss are recognized immediately in profit or loss.

Financial liabilities are classified as either financial liabilities at fair value through profit or loss or other financial liabilities.

Table of Contents

KOREA ELECTRIC POWER CORPORATION AND SUBSIDIARIES

Notes to the Consolidated Interim Financial Statements, Continued

June 30, 2015

(Unaudited)

3. Significant Accounting Policies, Continued

(22) Non-derivative financial liabilities and equity instruments issued by the Company, continued

(iv) Financial liabilities at fair value through profit or loss (FVTPL)

Financial liabilities are classified as at financial liabilities at fair value through profit or loss when the financial liability is either held for trading or it is designated as financial liabilities at fair value through profit or loss.

A financial liability is classified as held for trading if:

It has been acquired principally for the purpose of repurchasing it in the near term; or

On initial recognition it is part of a portfolio of identified financial instruments that the Company manages together and has a recent actual pattern of short-term profit-taking; or

It is a derivative that is not designated and effective as a hedging instrument.

A financial liability other than a financial liability held for trading may be designated as at FVTPL upon initial recognition if:

Such designation eliminates or significantly reduces a measurement or recognition inconsistency that would otherwise arise; or

The financial liability forms part of a Company of financial assets or financial liabilities or both, which is managed and its performance is evaluated on a fair value basis, in accordance with the Company's documented risk management or investment strategy, and information about the grouping is provided internally on that basis; or

It forms part of a contract containing one or more embedded derivatives, and K-IFRS 1039, *Financial Instruments: Recognition and Measurement*, permits the entire combined contract (asset or liability) to be designated as at FVTPL.

Financial liabilities at fair value through profit or loss are stated at fair value, with any gains or losses arising on re-measurement recognized in income or loss. The net gain or loss recognized in income or loss incorporates any interest paid on the financial liability and is included in finance income and finance expenses.

(v) Other financial liabilities

Other financial liabilities, including borrowings, are initially measured at fair value, net of transaction costs.

Other financial liabilities are subsequently measured at amortized cost using the effective interest method, with interest expense recognized on an effective yield basis. The effective interest method is a method of calculating the amortized cost of a financial liability and of allocating interest expense over the relevant period. The effective interest rate is the rate that exactly discounts estimated future cash payments through the expected life of the financial liability, or (where appropriate) a shorter period, to the net carrying amount on initial recognition.

(vi) Financial guarantee contract liabilities

Financial guarantee contract liabilities are initially measured at their fair values and, if not designated as at FVTPL, are subsequently measured at the higher of: (a) the amount of the obligation under the contract, as determined in accordance with K-IFRS 1037, *Provisions, Contingent Liabilities and Contingent Assets*; or (b) the amount initially recognized less, cumulative amortization recognized in accordance with K-IFRS 1018, *Revenue*.

(vii) De-recognition of financial liabilities

The Company derecognizes financial liabilities when, and only when, the Company's obligations are discharged, cancelled or they expire. The difference between the carrying amount of the financial liability derecognized and the consideration paid and payable is recognized in income or loss.

Table of Contents

KOREA ELECTRIC POWER CORPORATION AND SUBSIDIARIES

Notes to the Consolidated Interim Financial Statements, Continued

June 30, 2015

(Unaudited)

3. Significant Accounting Policies, Continued

(23) Derivative financial instruments, including hedge accounting

The Company enters into a variety of derivative financial instruments to manage its exposure to interest rate and foreign exchange rate risk, including foreign exchange forward contracts, interest rate swaps and cross currency swaps and others.

Derivatives are initially recognized at fair value. Subsequent to initial recognition, derivatives are measured at fair value.

The resulting gain or loss is recognized in income or loss immediately unless the derivative is designated and effective as a hedging instrument, in such case the timing of the recognition in income or loss depends on the nature of the hedge relationship.

A derivative with a positive fair value is recognized as a financial asset; a derivative with a negative fair value is recognized as a financial liability. A derivative is presented as a non-current asset or a non-current liability if the remaining maturity of the instrument is more than 12 months and it is not expected to be realized or settled within 12 months. Other derivatives are presented as current assets or current liabilities.

(i) Separable embedded derivatives

Derivatives embedded in other financial instruments or other host contracts are treated as separate derivatives when their risks and characteristics are not closely related to those of the host contracts and when the host contracts are not measured at FVTPL.

An embedded derivative is presented as a non-current asset or a non-current liability if the remaining maturity of the hybrid instrument to which the embedded derivative is part of, is more than 12 months and it is not expected to be realized or settled within 12 months. All other embedded derivatives are presented as current assets or current liabilities.

(ii) Hedge accounting

The Company designates certain hedging instruments, which include derivatives, embedded derivatives and non-derivatives in respect of foreign currency risk, as either fair value hedges or cash flow hedges. Hedges of foreign exchange risk on firm commitments are accounted for as cash flow hedges.

At the inception of the hedge relationship, the entity documents the relationship between the hedging instrument and the hedged item, along with its risk management objectives and its strategy for undertaking various hedge transactions. Furthermore, at the inception of the hedge and on an ongoing basis, the Company documents whether the hedging instrument is highly effective in offsetting changes in fair values or cash flows of the hedged item.

(iii) Fair value hedges

Changes in the fair value of derivatives that are designated and qualify as fair value hedges are recognized in income or loss immediately, together with any changes in the fair value of the hedged asset or liability that are attributable to the hedged risk. The changes in the fair value of the hedging instrument and the change in the hedged item attributable to the hedged risk relating to the hedged items are recognized in the consolidated statements of comprehensive income.

Hedge accounting is discontinued when the Company revokes the hedging relationship, when the hedging instrument expires or is sold, terminated, or exercised, or when it no longer qualifies for hedge accounting. The fair value adjustment to the carrying amount of the hedged item arising from the hedged risk is amortized as income or loss as of that date.

Table of Contents

KOREA ELECTRIC POWER CORPORATION AND SUBSIDIARIES

Notes to the Consolidated Interim Financial Statements, Continued

June 30, 2015

(Unaudited)

3. Significant Accounting Policies, Continued

(23) Derivative financial instruments, including hedge accounting, continued

(iv) Cash flow hedges

The effective portion of changes in the fair value of derivatives that are designated and qualify as cash flow hedges is recognized in other comprehensive income. The gain or loss relating to the ineffective portion is recognized immediately in income or loss, and is included in the finance income and expense .

Amounts previously recognized in other comprehensive income and accumulated in equity are reclassified to income or loss in the periods when the hedged item is recognized in income or loss, in the same line of the consolidated statement of comprehensive income as the recognized hedged item. However, when the forecast transaction that is hedged results in the recognition of a non-financial asset or a non-financial liability, the gains and losses previously accumulated in equity are transferred from equity and included in the initial measurement of the cost of the non-financial asset or non-financial liability.

Hedge accounting is discontinued when the Company revokes the hedging relationship, when the hedging instrument expires or is sold, terminated, or exercised, or it no longer qualifies for hedge accounting. Any gain or loss accumulated in equity at that time remains in equity and is recognized when the forecast transaction is ultimately recognized in income or loss. When a forecast transaction is no longer expected to occur, the gain or loss accumulated in equity is recognized immediately in income or loss.

Table of Contents

KOREA ELECTRIC POWER CORPORATION AND SUBSIDIARIES

Notes to the Consolidated Interim Financial Statements, Continued

June 30, 2015

(Unaudited)

4. Segment, Geographic and Other Information

(1) Segment determination and explanation of the measurements

The Company's operating segments are its business components that generates discrete financial information that is reported to and regularly revised by the Company's the chief operating decision maker, the Chief Executive Officer, for the purpose of resource allocation and assessment of segment performance. The Company's reportable segment are Transmission and distribution , Electric power generation (Nuclear) , Electric power generation (Non-nuclear) , Plant maintenance & engineering service and Others ; others mainly represent the business unit that manages the Company's foreign operations.

Segment operating profit (loss) is determined the same way that consolidated operating profit is determined under K-IFRS without any adjustment for corporate allocations. The accounting policies used by each segment are consistent with the accounting policies used in the preparation of the consolidated financial statements. Segment assets and liabilities are determined based on separate financial statements of the entities instead of on a consolidated basis. There are various transactions between the reportable segments, including sales of property, plant and equipment and so on, that are conducted on an arms-length basis at market prices that would be applicable to an independent third-party. For subsidiaries which are in a different segment from that of its immediate parent company, their carrying amount in separate financial statements is eliminated in the consolidating adjustments in the tables below. In addition, consolidation adjustments in the table below include adjustments of the amount of investment in associates and joint ventures from the cost basis amount reflected in segment assets to that determined using an equity method basis in the consolidated financial statements.

Table of Contents

KOREA ELECTRIC POWER CORPORATION AND SUBSIDIARIES

Notes to the Consolidated Interim Financial Statements, Continued

June 30, 2015

(Unaudited)

4. Segment, Geographic and Other Information, Continued

(2) Financial information of the segments for the three and six-month periods ended June 30, 2015 and 2014, respectively, are as follows:

Intersegment revenue	Revenue from external customers		June 30, 2015 Income (loss) of associates and joint ventures		Depreciation and Amortization		Interest Income		Income	
	Three-month period ended	Six-month period ended	Three-month period ended	Six-month period ended	Three-month period ended	Six-month period ended	Three-month period ended	Six-month period ended		
313,577	610,732	13,247,983	27,887,507	44,215	214,247	706,033	1,410,193	21,292	31,862	28
1,896,788	4,630,737	5,472	7,683	(55)	(713)	725,525	1,462,841	6,086	13,094	14
3,928,265	10,341,346	157,414	368,150	(16,831)	5,544	572,605	1,134,531	5,397	11,066	7
479,572	893,785	136,927	276,430	(846)	(46)	20,133	40,031	2,398	5,422	
38,573	58,317	124,030	255,915			6,493	13,536	27,616	53,138	24
(6,656,775)	(16,534,917)					(10,469)	(19,873)	(7,274)	(9,574)	(8)
		13,671,826	28,795,685	26,483	219,032	2,020,320	4,041,259	55,515	105,008	52

Table of Contents

KOREA ELECTRIC POWER CORPORATION AND SUBSIDIARIES

Notes to the Consolidated Interim Financial Statements, Continued

June 30, 2015

(Unaudited)

4. Segment, Geographic and Other Information, Continued

(2) Financial information of the segments for the three and six-month periods ended June 30, 2015 and 2014, respectively, are as follows, continued:

Intersegment revenue		Revenue from external customers		June 30, 2014		Depreciation and amortization		Interest Income		Int
				Income (loss) of associates and joint ventures						
Three-month period ended	Six-month period ended	Three-month period ended	Six-month period ended	Three-month period ended	Six-month period ended	Three-month period ended	Six-month period ended	Three-month period ended	Six-month period ended	Three-month period ended
367,866	653,818	12,542,938	26,938,047	47,295	154,351	672,748	1,344,667	6,128	13,093	367,
2,346,772	4,792,235	1,329	3,987		740	726,898	1,430,109	8,005	11,957	145,
5,559,204	12,860,962	66,566	193,476	46,107	49,679	513,202	1,030,271	8,395	16,545	65,
467,514	870,558	180,033	331,468	(1,222)	(2,423)	17,141	34,907	3,697	8,699	
29,002	54,667	98,433	194,968			6,856	13,513	28,258	55,154	21,
(8,770,358)	(19,232,240)					(8,466)	(16,964)	(4,673)	(7,443)	(4,
		12,889,299	27,661,946	92,180	202,347	1,928,379	3,836,503	49,810	98,005	596,

Table of Contents

KOREA ELECTRIC POWER CORPORATION AND SUBSIDIARIES

Notes to the Consolidated Interim Financial Statements, Continued

June 30, 2015

(Unaudited)

4. Segment, Geographic and Other Information, Continued

- (3) **Information related to segment assets and segment liabilities as of and for the six-month period ended June 30, 2015 and as of and for the year ended December 31, 2014 are as follows:**

In millions of won

Segment	June 30, 2015			Segment liabilities
	Segment assets	Investments in associates and joint ventures	Acquisition of non-current assets	
Transmission and distribution	104,026,965	4,400,585	3,718,556	59,015,749
Electric power generation (Nuclear)	49,128,233	15,780	1,359,329	27,289,507
Electric power generation (Non-nuclear)	42,485,625	1,321,098	2,811,554	24,760,768
Plant maintenance & engineering service	2,794,058	57,789	117,004	1,122,188
Others	5,647,717		53,909	2,171,544
Consolidation adjustments	(33,999,699)		(227,048)	(1,330,143)
Consolidated totals	170,082,899	5,795,252	7,833,304	113,029,613

In millions of won

Segment	December 31, 2014			Segment liabilities
	Segment assets	Investments in associates and joint ventures	Acquisition of non-current assets	
Transmission and distribution	99,719,106	4,173,139	4,979,968	56,338,038

Electric power generation (Nuclear)	49,237,136	1,929	2,211,783	27,588,281
Electric power generation (Non-nuclear)	41,413,556	1,274,761	7,071,376	24,185,126
Plant maintenance & engineering service	2,659,506	58,895	377,055	990,496
Others	5,681,070		120,667	2,098,115
Consolidation adjustments	(35,002,085)		(144,726)	(2,316,777)
Consolidated totals	163,708,289	5,508,724	14,616,123	108,883,279

(4) Geographic information

The following information on revenue from external customers and non-current assets is determined by the location of the customers and the assets:

In millions of won

Geographical unit	Revenue from external customers				Non-current assets (*2)	
	June 30, 2015		June 30, 2014		June 30, 2015	December 31, 2014
	Three-month period ended	Six-month period ended	Three-month period ended	Six-month period ended		
Domestic	12,378,120	26,685,740	11,970,221	26,134,851	141,544,538	136,053,940
Overseas (*1)	1,293,706	2,109,945	919,078	1,527,095	4,331,515	6,542,282
	13,671,826	28,795,685	12,889,299	27,661,946	145,876,053	142,596,222

(*1) Middle East and other Asian countries make up the majority of overseas revenue and non-current assets.

(*2) Amount excludes financial assets and deferred tax assets.

Table of Contents

KOREA ELECTRIC POWER CORPORATION AND SUBSIDIARIES

Notes to the Consolidated Interim Financial Statements, Continued

June 30, 2015

(Unaudited)

4. Segment, Geographic and Other Information, Continued**(5) Information on significant customers**

There is no individual customer comprising more than 10% of the Company's revenue for the six-month periods ended June 30, 2015 and 2014.

5. Classification of Financial Instruments**(1) Classification of financial assets as of June 30, 2015 and December 31, 2014 are as follows:***In millions of won*

	June 30, 2015					
	Financial assets at fair value through profit or loss	Loans and receivables	Available- for-sale financial assets	Held-to- maturity investments	Derivative assets (using hedge accounting)	Total
Current assets						
Cash and cash equivalents		3,850,438				3,850,438
Current financial assets						
Held-to-maturity investments				151		151
Derivative assets	21,305				45,655	66,960
Other financial assets		1,687,003				1,687,003
Trade and other receivables		6,691,138				6,691,138
	21,305	12,228,579		151	45,655	12,295,690
Non-current assets						
Non-current financial assets						
Available-for-sale financial assets			720,196			720,196

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Held-to-maturity investments				3,236		3,236
Derivative assets	62,536				172,827	235,363
Other financial assets		1,192,690				1,192,690
Trade and other receivables		1,754,614				1,754,614
	62,536	2,947,304	720,196	3,236	172,827	3,906,099
	83,841	15,175,883	720,196	3,387	218,482	16,201,789

In millions of won

	December 31, 2014					
	Financial assets at fair value through profit or loss	Loans and receivables	Available- for-sale financial assets	Held-to- maturity investments	Derivative assets (using hedge accounting)	Total
Current assets						
Cash and cash equivalents		1,796,300				1,796,300
Current financial assets						
Held-to-maturity investments				265		265
Derivative assets	6,812				1,409	8,221
Other financial assets		167,942				167,942
Trade and other receivables		7,697,862				7,697,862
	6,812	9,662,104		265	1,409	9,670,590
Non-current assets						
Non-current financial assets						
Available-for-sale financial assets			715,151			715,151
Held-to-maturity investments				3,349		3,349
Derivative assets	59,037				102,867	161,904
Other financial assets		1,160,517				1,160,517
Trade and other receivables		1,724,357				1,724,357
	59,037	2,884,874	715,151	3,349	102,867	3,765,278
	65,849	12,546,978	715,151	3,614	104,276	13,435,868

Table of Contents

KOREA ELECTRIC POWER CORPORATION AND SUBSIDIARIES

Notes to the Consolidated Interim Financial Statements, Continued

June 30, 2015

(Unaudited)

5. Classification of Financial Instruments, continued**(2) Classification of financial liabilities as of June 30, 2015 and December 31, 2014 are as follows:***In millions of won***June 30, 2015**

	Financial liabilities at fair value through profit or loss	Financial liabilities recognized at amortized cost	Derivative liabilities (using hedge accounting)	Total
Current liabilities				
Borrowings		1,441,276		1,441,276
Debt securities		6,379,875		6,379,875
Derivative liabilities	37,661		1,513	39,174
Trade and other payables		4,794,212		4,794,212
	37,661	12,615,363	1,513	12,654,537
Non-current liabilities				
Borrowings		1,819,091		1,819,091
Debt securities		51,151,651		51,151,651
Derivative liabilities	93,341		164,088	257,429
Trade and other payables		3,809,699		3,809,699
	93,341	56,780,441	164,088	57,037,870
	131,002	69,395,804	165,601	69,692,407

*In millions of won***December 31, 2014**

	Financial liabilities at fair value through profit or loss	Financial liabilities recognized at amortized cost	Derivative liabilities (using hedge accounting)	Total
--	---	---	--	--------------

	loss			
Current liabilities				
Borrowings		1,113,354		1,113,354
Debt securities		5,991,398		5,991,398
Derivative liabilities	56,296		1,324	57,620
Trade and other payables		6,128,604		6,128,604
	56,296	13,233,356	1,324	13,290,976
Non-current liabilities				
Borrowings		3,475,206		3,475,206
Debt securities		52,244,369		52,244,369
Derivative liabilities	108,635		171,551	280,186
Trade and other payables		3,806,735		3,806,735
	108,635	59,526,310	171,551	59,806,496
	164,931	72,759,666	172,875	73,097,472

Table of Contents

KOREA ELECTRIC POWER CORPORATION AND SUBSIDIARIES

Notes to the Consolidated Interim Financial Statements, Continued

June 30, 2015

(Unaudited)

5. Classification of Financial Instruments, Continued

- (2) **Classification of comprehensive income (loss) from financial instruments for the three and six-month periods ended June 30, 2015 and 2014 are as follows:**

In millions of won

		June 30, 2015		June 30, 2014	
		Three-month period ended	Six-month period ended	Three-month period ended	Six-month period ended
Cash and cash equivalents	Interest income	13,297	25,188	14,600	26,835
Available-for-sale financial assets	Dividends income	8,107	13,564	1,022	13,547
	Impairment loss on available-for-sale financial assets	(8,172)	(13,993)	(41,792)	(41,792)
	Loss on disposal of available-for-sale financial assets	(2,008)	(2,983)		(2)
	Interest income		29	110	218
Held-to-maturity investments	Interest income	24	48	21	38
Loans and receivables	Interest income	4,400	11,174	8,981	16,929
Trade and other receivables	Interest income	29,484	54,465	24,875	50,646
Short-term financial instruments	Interest income	5,668	8,532	1,142	3,148
Long-term financial instruments	Interest income	2,643	5,572	81	191
Financial assets at fair value through profit or loss	Gain (loss) on valuation of derivatives	30,540	60,905	(14,141)	(4,762)
	Gain on transaction of derivatives	472	2,138	42,762	33,199
Derivative assets (using hedge accounting)	Gain (loss) on valuation of derivatives (profit or loss)	69,806	84,005	(107,359)	(71,451)
	Loss on valuation of derivatives (equity, before tax) (*)	(32,598)	(19,588)	(16,813)	(22,545)
	Gain (loss) on transaction of derivatives	354	1,419		(1,584)

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Financial liabilities carried at amortized cost	Interest expense of borrowings and debt securities	(350,453)	(729,657)	(426,175)	(853,722)
	Interest expense of trade and other payables	(24,211)	(45,120)	(24,764)	(47,140)
	Interest expense of others	(151,143)	(303,686)	(145,782)	(292,905)
	Gain (loss) on foreign currency transactions and translations	(198,642)	(258,978)	590,587	445,196
Financial liabilities at fair value through profit or loss	Gain (loss) on valuation of derivatives	12,199	30,541	(267,921)	(199,082)
	Loss on transaction of derivatives	(2,424)	(4,209)	(103,335)	(74,740)
Derivative liabilities (using hedge accounting)	Gain (loss) on valuation of derivatives (profit or loss)	39,586	41,443	(151,029)	(121,509)
	Loss on valuation of derivatives (equity, before tax) (*)	(25,460)	(11,723)	(37,717)	(31,027)
	Loss on transaction of derivatives	(1,618)	(5,018)	(1,636)	(6,948)

(*) Items are included in other comprehensive income (loss). All other income and gain amounts listed above are included in finance income, and all expense and loss amounts listed above are included in finance expenses in the accompanying consolidated statements of comprehensive income (loss).

Table of Contents

KOREA ELECTRIC POWER CORPORATION AND SUBSIDIARIES

Notes to the Consolidated Interim Financial Statements, Continued

June 30, 2015

(Unaudited)

6. Restricted Deposits**Restricted deposits as of June 30, 2015 and December 31, 2014 are as follows:**

<i>In millions of won</i>		June 30, 2015	December 31, 2014
Cash and cash equivalents	Escrow accounts	6,336	100
	Deposits for government project	7,519	10,156
	Collateral provided for borrowings	9,181	12,926
	Collateral provided for lawsuit	367	367
Short-term financial instruments	Restriction on withdrawal related to win-win growth program for small and medium enterprises	5,000	5,000
Long-term financial instruments	Guarantee deposits for checking account	2	3
	Guarantee deposits for banking accounts at oversea branches	319	312
	Pledge	740	740
	Decommissioning costs of nuclear power plants	603,306	603,306
	Collateral provided for borrowings	6	
		632,776	632,910

7. Cash and Cash Equivalents**Cash and cash equivalents as of June 30, 2015 and December 31, 2014 are as follows:**

<i>In millions of won</i>	June 30, 2015	December 31, 2014
Cash	132	77
Other demand deposit	1,635,814	1,154,250
Short-term deposits classified as cash equivalents	2,003,061	340,119

Short-term investments classified as cash equivalents	211,431	301,854
	3,850,438	1,796,300

8. Trade and Other Receivables

(1) Trade and other receivables as of June 30, 2015 and December 31, 2014 are as follows:

In millions of won

	June 30, 2015			
	Gross amount	Allowance for doubtful accounts	Present value discount	Book value
Current assets				
Trade receivables	6,331,935	(54,205)	(46)	6,277,684
Other receivables	467,779	(51,660)	(2,665)	413,454
	6,799,714	(105,865)	(2,711)	6,691,138
Non-current assets				
Trade receivables	403,297		(1)	403,296
Other receivables	1,389,394	(31,979)	(6,097)	1,351,318
	1,792,691	(31,979)	(6,098)	1,754,614
	8,592,405	(137,844)	(8,809)	8,445,752

Table of Contents

KOREA ELECTRIC POWER CORPORATION AND SUBSIDIARIES

Notes to the Consolidated Interim Financial Statements, Continued

June 30, 2015

(Unaudited)

8. Trade and Other Receivables, Continued**(1) Trade and other receivables as of June 30, 2015 and December 31, 2014 are as follows, continued:***In millions of won*

	December 31, 2014			
	Gross amount	Allowance for doubtful accounts	Present value discount	Book value
Current assets				
Trade receivables	7,243,064	(80,644)	(94)	7,162,326
Other receivables	583,991	(46,245)	(2,210)	535,536
	7,827,055	(126,889)	(2,304)	7,697,862
Non-current assets				
Trade receivables	412,222		(14)	412,208
Other receivables	1,341,398	(21,687)	(7,562)	1,312,149
	1,753,620	(21,687)	(7,576)	1,724,357
	9,580,675	(148,576)	(9,880)	9,422,219

(2) Other receivables as of June 30, 2015 and December 31, 2014 are as follows:*In millions of won*

	June 30, 2015			
	Gross amount	Allowance for doubtful accounts	Present value discount	Book value
Current assets				
Non-trade receivables	156,094	(51,660)		104,434
Accrued income	57,149			57,149
Deposits	190,334		(2,665)	187,669
Finance lease receivables	9,712			9,712

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Others	54,490			54,490
	467,779	(51,660)	(2,665)	413,454
Non-current assets				
Non-trade receivables	140,491	(27,141)		113,350
Accrued income	432			432
Deposits	267,986		(6,097)	261,889
Finance lease receivables	895,708			895,708
Others	84,777	(4,838)		79,939
	1,389,394	(31,979)	(6,097)	1,351,318
	1,857,173	(83,639)	(8,762)	1,764,772

Table of Contents

KOREA ELECTRIC POWER CORPORATION AND SUBSIDIARIES

Notes to the Consolidated Interim Financial Statements, Continued

June 30, 2015

(Unaudited)

8. Trade and Other receivables, Continued**(2) Other receivables as of June 30, 2015 and December 31, 2014 are as follows, continued:***In millions of won*

	December 31, 2014			
	Gross	Allowance	Present value	Book
	amount	for	discount	value
		doubtful accounts		
Current assets				
Non-trade receivables	257,260	(46,245)		211,015
Accrued income	54,242			54,242
Deposits	196,537		(2,210)	194,327
Finance lease receivables	8,275			8,275
Others	67,677			67,677
	583,991	(46,245)	(2,210)	535,536
Non-current assets				
Non-trade receivables	117,604	(18,630)		98,974
Accrued income	303			303
Deposits	267,397		(7,562)	259,835
Finance lease receivables	877,479			877,479
Others	78,615	(3,057)		75,558
	1,341,398	(21,687)	(7,562)	1,312,149
	1,925,389	(67,932)	(9,772)	1,847,685

Trade and other receivables are classified as loans and receivables, and are measured using the effective interest method. No interest is accrued for trade receivables related to electricity for the duration between the billing date and the payment due dates. But once trade receivables are overdue, the Company imposes a monthly interest rate of 2.0% on the overdue trade receivables. The Company holds deposits of three-months expected electricity usage for customers requesting temporary usage and customers with past defaulted payments.

(3) Aging analysis of trade receivables as of June 30, 2015 and December 31, 2014 are as follows:

<i>In millions of won</i>	June 30, 2015	December 31, 2014
Trade receivables: (not overdue, not impaired)	6,615,744	7,516,233
Trade receivables: (overdue, not impaired)	4,981	1,061
Less than 60 days	4,981	1,061
Trade receivables: (other)	114,507	137,992
60 ~ 90 days	31,706	31,438
90 ~ 120 days	16,735	12,045
120 days ~ 1 year	37,295	42,736
Over 1 year	28,771	51,773
	6,735,232	7,655,286
Less allowance for doubtful accounts	(54,205)	(80,644)
Less present value discount	(47)	(108)
	6,680,980	7,574,534

The Company assesses at the end of each reporting period whether there is any objective evidence that trade receivables are impaired, and provides allowances for doubtful accounts which includes impairment for trade receivables that are individually significant.

The Company considers receivables as impaired if the receivables are outstanding 60 days after the maturity and sets allowance based on past experience of collection.

Table of Contents

KOREA ELECTRIC POWER CORPORATION AND SUBSIDIARIES

Notes to the Consolidated Interim Financial Statements, Continued

June 30, 2015

(Unaudited)

8. Trade and Other receivables, Continued**(4) Aging analysis of other receivables as of June 30, 2015 and December 31, 2014 are as follows:**

<i>In millions of won</i>	June 30, 2015	December 31, 2014
Other receivables: (not overdue, not impaired)	1,643,443	1,729,807
Other receivables: (overdue, not impaired)	47,192	58,778
Less than 60 days	47,192	58,778
Other receivables: (other)	166,538	136,804
60 ~ 90 days	5,491	1,132
90 ~ 120 days	6,633	2,242
120 days ~ 1 year	57,127	18,857
Over 1 year	97,287	114,573
	1,857,173	1,925,389
Less allowance for doubtful accounts	(83,639)	(67,932)
Less present value discount	(8,762)	(9,772)
	1,764,772	1,847,685

(5) Changes in the allowance for doubtful accounts for the six-month period ended June 30, 2015 and for the year ended December 31, 2014 are as follows:

<i>In millions of won</i>	June 30, 2015	December 31, 2014
	Trade receivables	Other receivables
	Trade receivables	Other receivables

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Beginning balance	80,644	67,932	65,024	69,887
Bad debt expense		12,983	39,018	15,981
Write-off	(8,968)	(591)	(23,398)	(7,534)
Reversal	(17,471)			(241)
Others		3,315		(10,161)
Ending balance	54,205	83,639	80,644	67,932

Table of Contents

KOREA ELECTRIC POWER CORPORATION AND SUBSIDIARIES

Notes to the Consolidated Interim Financial Statements, Continued

June 30, 2015

(Unaudited)

9. Available-for-sale Financial Assets

Available-for-sale financial assets as of June 30, 2015 and December 31, 2014 are as follows:

<i>In millions of won</i>	Ownership	June 30, 2015	December 31, 2014
Equity securities			
Listed			
Kwanglim Co., Ltd. (*3)	0.44%	172	128
Cockatoo Coal Limited (*1)	0.07%	43	628
Denison Mines Corp.	11.24%	47,534	62,339
Energy Fuels Inc.	5.09%	8,671	11,569
Fission 3.0	0.45%	76	61
Fission Uranium Corp.	0.21%	718	651
PT Adaro Energy Tbk (*1,3)	1.50%	30,716	44,109
Sungjee Construction Co., Ltd.	0.01%	6	5
Ssangyong Motor Co., Ltd.	0.03%	336	357
Korea District Heating Corp. (*3)	19.55%	176,144	127,240
Korea Line Corp.	0.00%		
Namkwang Engineering & Construction Co., Ltd.	0.01%	1	2
Pumyang Construction Co., Ltd.	0.00%		
ELCOMTEC Co., Ltd.	0.04%	55	48
PAN Ocean Co., Ltd.	0.00%	6	5
Borneo International Furniture Co., Ltd.	0.28%	77	4
TONGYANG Inc.	0.03%	125	66
Nexolon Co., Ltd.	2.59%	3,504	
TONGYANG Networks Inc.	0.01%	8	3
		268,192	247,215
Unlisted			
LIG E&C Co., Ltd.	0.00%	5	5
Dae Kwang Semiconductor Co., Ltd.	0.07%	6	6
Dongnam Co., Ltd.	0.46%	72	72
Mobo Co., Ltd.	0.00%	14	14
SAMBO AUTO. Co., Ltd. (Formerly, Hydrogen Power Co., Ltd.)	0.02%	38	38

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Woobang ENC Co., Ltd.	0.00%	22	22
Ginseng K Co., Ltd.	0.00%		
Areva Nc Expansion	13.49%	214,916	227,876
IBK-AUCTUS Green Growth Private Equity Firm (*3)	6.30%	2,325	2,325
K&C- Gyeongnam Youth Job Creation Investment Fund	10.00%	1,340	1,340
Navanakorn Electric Co., Ltd. (*5)	29.00%	17,217	16,836
PT. Kedap Saayq	10.00%	12,989	12,989
Set Holding (*6)	2.50%	167,832	167,832
Construction Guarantee (*7)	0.02%	800	795
Global Dynasty Overseas Resource Development Private Equity Firm	7.46%	2,233	2,233
Plant & Mechanical Contractors Financial Cooperative of Korea	0.01%	36	36
Fire Guarantee	0.02%	20	20
Korea Software Financial Cooperative	0.15%	301	301
Engineering Financial Cooperative	0.10%	60	60
Electric Contractors Financial Cooperative	0.03%	152	152
Korea Specialty Contractor Financial Cooperative	0.01%	417	417
Information & Communication Financial Cooperative	0.01%	10	10
Troika Overseas Resource Development Private Equity Firm	3.66%	13,340	13,340
Korea Electric Engineers Association	0.26%	40	40
Korea Investment - Korea EXIM Bank CERs Private Special Asset Investment Trust 1 (*2)	14.18%	1,752	4,752
Hanwha-KOSEP New Renewable Energy Private Special Assets Investment Trust 1	5.00%	1,299	498
Hanwha Electric Power Venture fund (*2)			1,804
Hwan Young Steel Co., Ltd.	0.14%	97	97
Intellectual Discovery, Ltd.	8.81%	5,000	5,000

Table of Contents

KOREA ELECTRIC POWER CORPORATION AND SUBSIDIARIES

Notes to the Consolidated Interim Financial Statements, Continued

June 30, 2015

(Unaudited)

9. Available-for-sale Financial Assets, Continued

Available-for-sale financial assets as of June 30, 2015 and December 31, 2014 are as follows, continued:

<i>In millions of won</i>	Ownership	June 30, 2015	December 31, 2014
Poonglim Industrial Co., Ltd.	0.01%	93	78
HANKOOK Silicon Co., Ltd.	10.44%	7,513	7,513
Pumyang Asset Management Co., Ltd.	0.00%	3	3
Sanbon Department Store	0.01%	124	124
Woori Ascon Co., Ltd.	0.34%	10	10
Miju Steel Mfg. Co., Ltd.	0.23%	51	51
BnB Sungwon Co., Ltd.	0.01%	15	15
Hana Civil Engineering Co., Ltd.	0.00%	1	1
KC Development Co., Ltd.	0.02%	6	6
IMHWA Corp.	0.11%	5	5
IXELON Co., Ltd. (*1)	0.02%		23
DAIM Special Vehicle Co., Ltd.	0.08%	10	10
ASA KIMJE Co., Ltd.	1.11%	465	465
ASA JEONJU Co., Ltd.	1.34%	697	697
KYUNGWON Co., Ltd.	0.17%	14	14
Moonkyung Silica Co., Ltd.	0.56%		
Yousung Remicon Co., Ltd.	0.26%	4	4
Sungkwang Timber Co., Ltd.	0.34%	4	4
Yongbo Co., Ltd.	0.20%	3	3
HJ Steel Co., Ltd.	0.07%	2	
Ildong Air Conditioning Co., Ltd.	0.16%	2	
KS Remicon Co., Ltd.	0.04%	3	
Sewoong Heavy Industries Co., Ltd.	0.10%	40	
SIN-E Steel Co., Ltd.	0.04%	16	
Joongang Platec Co., Ltd.	0.75%	72	
Hangjin Steel Co., Ltd.	0.01%	116	
Pyungsan SI Ltd.	0.01%	4	
Samgong Development Co., Ltd.	0.01%	7	
Joongang Development Co., Ltd.	0.12%	8	
AJS Co., Ltd.	0.23%	32	
SET&C Co., Ltd.	0.13%	10	

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MSE Co., Ltd.	0.13%	9
Ilim Nano Tec Co., Ltd.	0.07%	15
Kwang Myeong Electronics Technology Co., Ltd.	0.37%	11
Youngjin Hi-Tech Co., Ltd.	0.25%	126
Dong Woo International Co., Ltd.	0.37%	18
Bench Mark Construction Co., Ltd.	0.00%	
Buyoung Co., Ltd.	0.00%	3
Ilsuk Co., Ltd.	0.17%	10
Dongyang Telecom Co., Ltd.	0.01%	11
Han Young Construction Co., Ltd.	0.03%	3
Jongwon Remicon Co., Ltd.	0.18%	13
Ace Heat Treating Co., Ltd.	1.43%	72
Zyle Daewoo Motor Sales Co., Ltd.	0.00%	
Daewoo Development Co., Ltd.	0.00%	
Daewoo Songdo Development Co., Ltd.	0.00%	2
Seyang Inc.	0.05%	27
Seungri Enterprise Co., Ltd.	0.05%	3
Onggane Food Co., Ltd	0.07%	1
Shin-E P&C Co., Ltd.	0.00%	1
Montista Telecom Co., Ltd. (*1)	0.00%	

Table of Contents

KOREA ELECTRIC POWER CORPORATION AND SUBSIDIARIES

Notes to the Consolidated Interim Financial Statements, Continued

June 30, 2015

(Unaudited)

9. Available-for-sale Financial Assets, Continued

Available-for-sale financial assets as of June 30, 2015 and December 31, 2014 are as follows, continued:

<i>In millions of won</i>	Ownership	June 30, 2015	December 31, 2014
Ejung Ad Co., Ltd.	0.09%	3	
Solvus Co., Ltd.	0.04%	3	
Myung Co., Ltd.	0.05%	2	
Emotion Co., Ltd.	0.61%	8	
Green & Sustainable Energy Investment Corp. (*4)	0.00%		
Kanan Hydroelectric Power Corp. (*4)	19.58%		
3i Powergen Inc. (*4)	15.00%		
		452,004	467,936
		720,196	715,151

(*1) It has been determined that available-for-sale financial assets were impaired because the fair values of the securities of PT Adaro Energy Tbk, Cockatoo Coal Limited, IXELON Co., Ltd. and Montista Telecom Co., Ltd. declined significantly below their respective acquisition costs during the six-month period ended June 30, 2015. As such, the Company recognized 13,993 million of impairment loss on available-for-sale financial assets.

(*2) Hanwha Electric Power Venture fund and Korea Investment Korea EXIM Bank CERs Private Special Asset Investment Trust 1 were each liquidated and partially liquidated and the Company recognized loss on disposal of available-for-sale financial assets of 2,983 million for the six-month period ended June 30, 2015.

(*3) The fair values of the securities of PT. Adaro Energy Tbk, Korea District Heating Corp., IBK-AUCTUS green growth private equity firm, and others declined significantly below their respective acquisition costs during 2014. As such, the Company recognized 10,602 million of impairment loss on available-for-sale financial assets and cumulative losses of 67,503 million previously recognized in other comprehensive loss were reclassified to impairment loss on available-for-sale financial assets for the year ended December 31, 2014.

(*4) Green & Sustainable Energy Investment Corp., Kanan Hydroelectric Power Corp., 3i Power Inc. ceased its operations and the Company recognized impairment loss of available-for-sale financial assets of 1,513 million for the year ended December 31, 2014.

(*5)

Although the Company holds more than 20% of the equity shares of these investments, the Company cannot exercise significant influence.

- (*6) The Company has estimated the fair value of SET Holding by using the discounted cash flow method and, has recognized the difference between its fair value and book value as gain or loss on valuation of available-for-sale financial assets in other comprehensive income or loss during the six-month period ended June 30, 2015.
- (*7) The Company has estimated the fair value of the investment in Construction Guarantee based upon the price which would be applied when the investment is returned. The Company has recognized the difference between its fair value and book value as a gain or loss on valuation of available-for-sale financial assets in other comprehensive income or loss during the six-month period ended June 30, 2015.

Book values of unlisted equity securities held by the Company that were measured at cost as of June 30, 2015 and December 31, 2014 are 283,372 million and 299,308 million, respectively, as a quoted market price does not exist in an active market and its fair value cannot be measured reliably.

10. Held-to-maturity Investments

Held-to-maturity investments as of June 30, 2015 and December 31, 2014 are as follows:

<i>In millions of won</i>	June 30, 2015		December 31, 2014	
	Current	Non-current	Current	Non-current
Government and municipal bonds and others	151	3,236	265	3,349

Table of Contents

KOREA ELECTRIC POWER CORPORATION AND SUBSIDIARIES

Notes to the Consolidated Interim Financial Statements, Continued

June 30, 2015

(Unaudited)

11. Derivatives**(1) Derivatives as of June 30, 2015 and December 31, 2014 are as follows:**

<i>In millions of won</i>	June 30, 2015		December 31, 2014	
	Current	Non-current	Current	Non-current
Derivative assets				
Currency forward	3,112	9,041	182	7,233
Currency swap	63,848	223,121	8,039	151,934
Interest rate swap		3,201		2,737
	66,960	235,363	8,221	161,904
Derivative liabilities				
Currency forward	187		466	
Currency swap	32,647	153,859	53,697	196,273
Interest rate swap	6,340	103,570	3,457	83,913
	39,174	257,429	57,620	280,186

(2) Currency forward contracts which are not designated as hedge instruments as of June 30, 2015 are as follows:*In millions of won and thousands of foreign currencies*

Counterparty	Contract Date	Maturity date	Contract amounts		Contract exchange rate
			Pay	Receive	
Korea Exchange Bank	2014.04.10	2021.07.12	55,120	USD 52,000	1,060.00
Korea Exchange Bank	2014.04.28	2021.07.12	50,784	USD 48,000	1,058.00
Bank of America	2014.04.29	2021.07.12	105,400	USD 100,000	1,054.00
Korea Exchange Bank	2014.05.09	2021.07.12	104,600	USD 100,000	1,046.00
Nova Scotia	2015.06.09	2015.07.08	5,604	USD 5,000	1,120.79
HSBC	2015.06.19	2015.07.17	5,515	USD 5,000	1,103.04

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HSBC	2015.06.02	2015.07.01	5,577	USD	5,000	1,115.38
Credit Suisse	2015.06.04	2015.07.06	5,563	USD	5,000	1,112.68
Citibank	2015.06.22	2015.07.15	5,500	USD	5,000	1,099.93
Citibank	2015.06.04	2015.07.03	5,569	USD	5,000	1,113.70
Standard Chartered	2015.06.30	2015.07.30	5,599	USD	5,000	1,119.72
Standard Chartered	2015.06.10	2015.07.09	5,548	USD	5,000	1,109.55
Nova Scotia	2015.06.17	2015.07.15	5,593	USD	5,000	1,118.60
Nova Scotia	2015.06.29	2015.07.27	5,619	USD	5,000	1,123.88
Standard Chartered	2015.06.22	2015.07.08	5,502	USD	5,000	1,100.42
Standard Chartered	2015.06.03	2015.07.02	5,529	USD	5,000	1,105.72
Deutsche Bank	2015.06.25	2015.07.22	5,555	USD	5,000	1,110.92
Nova Scotia	2015.06.17	2015.08.19	2,238	USD	2,000	1,119.10
Nova Scotia	2015.06.11	2015.08.17	4,149	USD	3,724	1,114.05
Nova Scotia	2015.06.30	2015.07.06	3,032	USD	2,707	1,120.10
Nova Scotia	2015.06.30	2015.09.02	5,586	USD	5,000	1,117.25
Barclays Bank PLC	2015.06.18	2015.08.24	5,549	USD	5,000	1,109.85
Barclays Bank PLC	2015.06.30	2015.09.02	6,707	USD	6,000	1,117.87
Societe Generale	2015.06.16	2015.08.18	2,238	USD	2,000	1,119.00
Societe Generale	2015.06.17	2015.08.19	2,238	USD	2,000	1,119.10
Societe Generale	2015.06.22	2015.08.24	5,503	USD	5,000	1,100.65
HSBC	2015.04.01	2015.07.03	11,054	USD	10,000	1,105.40
HSBC	2015.06.19	2015.08.24	5,517	USD	5,000	1,103.35
HSBC	2015.06.22	2015.08.24	5,501	USD	5,000	1,100.15
HSBC	2015.06.25	2015.08.24	USD 1,206		1,327	1,100.15
HSBC	2015.06.30	2015.09.02	4,473	USD	4,000	1,118.15
Mizuho Bank	2015.06.05	2015.08.10	2,227	USD	2,000	1,113.40
Mizuho Bank	2015.06.19	2015.08.24	3,311	USD	3,000	1,103.80
Credit Agricole	2015.06.22	2015.08.24	5,511	USD	5,000	1,102.17
Standard Chartered	2015.06.22	2015.09.10	3,230	USD	2,936	1,099.90

Table of Contents

KOREA ELECTRIC POWER CORPORATION AND SUBSIDIARIES

Notes to the Consolidated Interim Financial Statements, Continued

June 30, 2015

(Unaudited)

11. Derivatives, Continued

(2) **Currency forward contracts which are not designated as hedge instruments, as of June 30, 2015 are as follows, continued:**

In millions of won and thousands of foreign currencies

Counterparty	Contract Date	Maturity date	Contract amounts		Contract exchange rate
			Pay	Receive	
Standard Chartered	2015.06.26	2015.07.03	7,105	USD 6,369	1,115.64
Barclays Bank PLC	2015.06.25	2015.07.06	5,544	USD 5,000	1,108.82
Barclays Bank PLC	2015.06.25	2015.07.14	1,110	USD 1,000	1,110.00
HSBC	2015.06.19	2015.07.07	4,413	USD 4,000	1,103.17
Standard Chartered	2015.06.17	2015.07.01	3,355	USD 3,000	1,118.30
Nova Scotia	2015.06.19	2015.07.07	4,404	USD 4,000	1,101.00
Nova Scotia	2015.06.29	2015.07.07	1,123	USD 1,000	1,123.07
Nova Scotia	2015.06.26	2015.07.10	2,231	USD 2,000	1,115.48
Nonghyup Bank	2015.06.18	2015.07.03	2,220	USD 2,000	1,109.88
Nonghyup Bank	2015.06.18	2015.07.03	1,662	USD 1,500	1,107.88
Nonghyup Bank	2015.06.26	2015.07.10	2,229	USD 2,000	1,114.70
Mizuho Bank	2015.06.24	2015.07.01	1,885	USD 1,700	1,108.97
Busan Bank	2015.06.25	2015.07.14	6,658	USD 6,000	1,109.66
Societe Generale	2015.06.22	2015.09.24	10	USD 9	1,101.50
Societe Generale	2015.06.18	2015.09.22	4,536	USD 4,082	1,111.30
Societe Generale	2015.06.18	2015.09.22	5,552	USD 5,000	1,110.30
Standard Chartered	2015.06.09	2015.07.13	8,400	USD 7,500	1,119.95
Nova Scotia	2015.06.30	2015.10.02	5,587	USD 5,000	1,117.36
JP Morgan	2015.06.18	2015.09.22	5,547	USD 5,000	1,109.45
ING Bank N.V.	2015.04.27	2015.07.29	133	USD 124	1,076.10
HSBC	2015.06.18	2015.09.22	5,550	USD 5,000	1,109.90
Credit Suisse	2015.06.19	2015.09.23	5,517	USD 5,000	1,103.40
Credit Suisse	2015.06.18	2015.09.22	5,573	USD 5,000	1,114.60
Credit Agricole	2015.06.30	2015.10.02	5,586	USD 5,000	1,117.20
Credit Agricole	2015.06.30	2015.10.02	5,589	USD 5,000	1,117.80
Credit Agricole	2015.06.30	2015.10.02	5,054	USD 4,518	1,118.70
Credit Agricole	2015.06.18	2015.09.22	5,573	USD 5,000	1,114.60

Credit Agricole	2015.06.18	2015.09.22	5,551	USD 5,000	1,110.10
Standard Chartered	2015.06.18	2015.09.22	5,555	USD 5,000	1,111.00
HSBC	2015.06.18	2015.09.22	5,528	USD 4,985	1,109.10
Standard Chartered	2011.08.08	2015.07.27~2015.12.28	USD 4,588	5,025	1,093.10~1,096.70

(3) **Currency swap contracts which are not designated as hedge instruments as of June 30, 2015 are as follows:**

In millions of won and thousands of foreign currencies

Counterparty	Contract year	Contract amount		Contract interest rate		Contract exchange rate
		Pay	Receive	Pay (%)	Receive (%)	
UBS	2011~2015	220,356	USD 200,000	3.90%	3.00%	1,101.78
RBS	2011~2015	110,110	USD 100,000	3.90%	3.00%	1,101.10
Barclays Bank PLC	2011~2015	108,390	USD 100,000	3.78%	3.00%	1,083.90
Credit Suisse	2011~2015	108,390	USD 100,000	3.22%	3.00%	1,083.90
Morgan Stanley	2011~2015	63,006	USD 60,000	4.06%	3.00%	1,050.10
Goldman Sachs	2012~2015	156,643	USD 140,000	3.92%	3.00%	1,118.88
Deutsche Bank	2013~2018	110,412	JPY 10,000,000	6.21%	4.19%	11.04
IBK	2013~2018	111,800	USD 100,000	3.16%	2.79%	1,118.00
Bank of America	2013~2018	103,580	JPY 10,000,000	7.05%	4.19%	10.36
Credit Suisse	2014~2019	118,632	CHF 100,000	2.98%	1.50%	1,186.32
Standard Chartered	2014~2019	114,903	CHF 100,000	4.00%	1.50%	1,149.03
Standard Chartered	2014~2029	102,470	USD 100,000	3.14%	3.57%	1,024.70

Table of Contents

KOREA ELECTRIC POWER CORPORATION AND SUBSIDIARIES

Notes to the Consolidated Interim Financial Statements, Continued

June 30, 2015

(Unaudited)

11. Derivatives, Continued

(3) **Currency swap contracts which are not designated as hedge instruments as of June 30, 2015 are as follows, continued:**

In millions of won and thousands of foreign currencies

Counterparty	Contract year	Contract amount		Contract interest rate		Contract exchange rate
		Pay	Receive	Pay (%)	Receive (%)	
Standard Chartered	2014~2017	51,215	USD 50,000	2.24%	3M Libor+0.55%	1,024.30
Societe Generale	2014~2024	105,017	USD 100,000	4.92%	5.13%	1,050.17
Korea Exchange Bank	2015~2024	107,970	USD 100,000	4.75%	5.13%	1,079.70
Credit Agricole	2015~2024	94,219	USD 86,920	4.85%	5.13%	1,083.97
Morgan Stanley	2010~2015	118,800	USD 100,000	4.61%	3M Libor+1.64%	1,188.00
M-UFJ	2010~2015	116,100	USD 100,000	4.00%	3M Libor+1.00%	1,161.00
Mizuho Bank	2014~2017	153,645	USD 150,000	2.35%	3M Libor+0.65%	1,024.30
Citibank	2010~2015	116,080	USD 100,000	3.97%	3.13%	1,160.80
Deutsche Bank	2010~2015	116,080	USD 100,000	3.98%	3.13%	1,160.80
RBS	2010~2015	116,080	USD 100,000	3.97%	3.13%	1,160.80
HSBC	2010~2015	116,080	USD 100,000	3.23%	3.13%	1,160.80
UBS	2010~2015	116,080	USD 100,000	3.23%	3.13%	1,160.80
Citibank	2012~2022	112,930	USD 100,000	2.79%	3.00%	1,129.30
JP Morgan	2012~2022	112,930	USD 100,000	2.79%	3.00%	1,129.30
Bank of America	2012~2022	112,930	USD 100,000	2.79%	3.00%	1,129.30
Goldman Sachs	2012~2022	112,930	USD 100,000	2.79%	3.00%	1,129.30
HSBC	2012~2022	111,770	USD 100,000	2.89%	3.00%	1,117.70
Hana Bank	2012~2022	111,770	USD 100,000	2.87%	3.00%	1,117.70
Standard Chartered	2012~2022	111,770	USD 100,000	2.89%	3.00%	1,117.70
Deutsche Bank	2012~2022	55,885	USD 50,000	2.79%	3.00%	1,117.70
DBS	2013~2018	108,140	USD 100,000	2.63%	3M Libor+0.84%	1,081.40
DBS	2013~2018	108,140	USD 100,000	2.57%	3M Libor+0.84%	1,081.40
DBS	2013~2018	108,140	USD 100,000	2.57%	3M Libor+0.84%	1,081.40
HSBC	2013~2018	107,450	USD 100,000	3.41%	2.88%	1,074.50
Standard Chartered	2013~2018	107,450	USD 100,000	3.44%	2.88%	1,074.50
JP Morgan	2013~2018	107,450	USD 100,000	3.48%	2.88%	1,074.50

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Bank of America	2014~2018	107,450	USD 100,000	3.09%	2.88%	1,074.50
Citibank	2014~2018	107,450	USD 100,000	3.09%	2.88%	1,074.50
JP Morgan	2014~2017	102,670	USD 100,000	2.89%	3M Libor+0.78%	1,026.70
Deutsche Bank	2014~2017	102,670	USD 100,000	2.89%	3M Libor+0.78%	1,026.70
HSBC	2014~2019	105,260	USD 100,000	2.48%	2.38%	1,052.60
Standard Chartered	2014~2019	105,260	USD 100,000	2.48%	2.38%	1,052.60
RBS	2014~2019	105,260	USD 100,000	2.48%	2.38%	1,052.60
Nomura	2015~2025	111,190	USD 100,000	2.60%	3.25%	1,111.90
Korea Development Bank	2015~2025	111,190	USD 100,000	2.62%	3.25%	1,111.90
Korea Exchange Bank	2015~2025	55,595	USD 50,000	2.62%	3.25%	1,111.90
Woori Bank	2015~2025	55,595	USD 50,000	2.62%	3.25%	1,111.90

(4) Currency swap contracts which are designated as hedge instruments as of June 30, 2015 are as follows:

In millions of won and thousands of foreign currencies

Counterparty	Contract year	Contract amount		Contract interest rate		Contract exchange rate
		Pay	Receive	Pay (%)	Receive (%)	
Citibank	2006~2016	113,200	USD 100,000	1.05%	6.00%	1,132.00
Barclays Bank PLC	2006~2016	113,200	USD 100,000	1.05%	6.00%	1,132.00
Credit Suisse	2006~2016	113,200	USD 100,000	1.05%	6.00%	1,132.00
Goldman Sachs	2011~2017	105,260	USD 100,000	3.99%	3.63%	1,052.60
Barclays Bank PLC	2011~2017	105,260	USD 100,000	3.99%	3.63%	1,052.60
Citibank	2011~2017	105,260	USD 100,000	3.99%	3.63%	1,052.60

Table of Contents

KOREA ELECTRIC POWER CORPORATION AND SUBSIDIARIES

Notes to the Consolidated Interim Financial Statements, Continued

June 30, 2015

(Unaudited)

11. Derivatives, Continued**(4) Currency swap contracts which are designated as hedge instruments as of June 30, 2015 are as follows, continued:***In millions of won and thousands of foreign currencies*

Counterparty	Contract year	Contract amount		Contract interest rate		Contract exchange rate
		Pay	Receive	Pay (%)	Receive (%)	
Citibank Standard	2013~2018	54,570	USD 50,000	2.90%	3M Libor+1.01%	1,091.40
Chartered Standard	2013~2018	54,570	USD 50,000	2.90%	3M Libor+1.01%	1,091.40
Credit Suisse	2013~2018	111,410	USD 100,000	3.22%	3M Libor+1.50%	1,114.10
HSBC	2014~2020	99,901	AUD 100,000	3.52%	5.75%	999.01
HSBC Standard	2014~2020	100,482	AUD 100,000	3.48%	5.75%	1,004.82
Chartered Standard	2013~2020	USD 117	AUD 125,000	3M Libor+1.25%	5.75%	0.94
Chartered	2014~2020	126,032	USD 117,250	3.55%	3M Libor+1.25%	1,074.90
UBS AG	2006~2016	98,100	USD 100,000	5.48%	5.50%	981.00
Credit Suisse	2006~2016	98,100	USD 100,000	5.48%	5.50%	981.00
JP Morgan Morgan	2014~2019	107,190	USD 100,000	3.25%+3%*n/N	2.75%	1,071.90
Stanley	2014~2019	107,190	USD 100,000	3.25%+3%*n/N	2.75%	1,071.90
Barclays Bank PLC	2014~2019	107,190	USD 100,000	3.25%+3%*n/N	2.75%	1,071.90
Barclays Bank PLC	2006~2016	71,888	USD 75,000	4.81%	5.50%	958.50
Deutsche Bank AG	2006~2016	71,888	USD 75,000	4.81%	5.50%	958.50
Barclays Bank PLC	2012~2017	142,500	USD 125,000	3.83%	3.13%	1,140.00
Morgan Stanley	2012~2017	142,500	USD 125,000	3.83%	3.13%	1,140.00
RBS	2012~2017	142,500	USD 125,000	3.83%	3.13%	1,140.00

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JP Morgan	2012~2017	142,500	USD	125,000	3.83%	3.13%	1,140.00
RBS	2013~2019	118,343	CHF	100,000	3.47%	1.63%	1,183.43
Barclays Bank							
PLC	2013~2019	59,172	CHF	50,000	3.47%	1.63%	1,183.43
Nomura	2013~2019	59,172	CHF	50,000	3.47%	1.63%	1,183.43
Barclays Bank							
PLC	2013~2018	107,360	USD	100,000	3.34%	2.88%	1,073.60
RBS	2013~2018	107,360	USD	100,000	3.34%	2.88%	1,073.60
JP Morgan	2013~2018	161,040	USD	150,000	3.34%	2.88%	1,073.60
Standard							
Chartered	2013~2018	161,040	USD	150,000	3.34%	2.88%	1,073.60
Standard							
Chartered	2014~2019	104,490	USD	100,000	2.77%	2.63%	1,044.90
RBS	2014~2019	104,490	USD	100,000	2.77%	2.63%	1,044.90
Barclays Bank							
PLC	2014~2019	104,490	USD	100,000	2.77%	2.63%	1,044.90
Barclays Bank							
PLC	2013~2018	81,188	USD	75,000	2.65%	1.88%	1,082.50
RBS	2013~2018	81,188	USD	75,000	2.65%	1.88%	1,082.50
Deutsche Bank	2013~2018	81,188	USD	75,000	2.65%	1.88%	1,082.50
Citibank	2013~2018	81,188	USD	75,000	2.65%	1.88%	1,082.50
Standard							
Chartered	2014~2017	54,205	USD	50,000	2.93%	3M Libor+1.05%	1,084.10
Credit							
Agricole	2014~2017	54,205	USD	50,000	2.93%	3M Libor+1.05%	1,084.10
BTMU	2010~2015	55,900	USD	50,000	4.03%	3M Libor+1.20%	1,118.00
RBS	2012~2017	115,140	USD	100,000	3.38%	2.50%	1,151.40
BNP Paribas	2012~2017	115,140	USD	100,000	3.38%	2.50%	1,151.40
Hana Bank	2012~2017	115,140	USD	100,000	3.38%	2.50%	1,151.40
Barclays Bank							
PLC	2012~2017	57,570	USD	50,000	3.38%	2.50%	1,151.40
Standard							
Chartered	2012~2017	57,570	USD	50,000	3.38%	2.50%	1,151.40
Nomura	2012~2017	57,570	USD	50,000	3.38%	2.50%	1,151.40
Credit							
Agricole	2012~2017	57,570	USD	50,000	3.38%	2.50%	1,151.40
Societe							
Generale	2013~2018	106,190	USD	100,000	3.48%	2.63%	1,061.90
BNP Paribas	2013~2018	53,095	USD	50,000	3.48%	2.63%	1,061.90
Hana Bank	2013~2018	53,095	USD	50,000	3.48%	2.63%	1,061.90
Standard							
Chartered	2013~2018	106,030	USD	100,000	3.48%	2.63%	1,060.30
Barclays Bank							
PLC	2013~2018	53,015	USD	50,000	3.48%	2.63%	1,060.30
Hana Bank	2013~2018	31,809	USD	30,000	3.48%	2.63%	1,060.30

Table of Contents

KOREA ELECTRIC POWER CORPORATION AND SUBSIDIARIES

Notes to the Consolidated Interim Financial Statements, Continued

June 30, 2015

(Unaudited)

11. Derivatives, Continued**(4) Currency swap contracts which are designated as hedge instruments as of June 30, 2015 are as follows, continued:***In millions of won and thousands of foreign currencies*

Counterparty	Contract year	Contract amount		Contract interest rate		Contract exchange rate
		Pay	Receive	Pay (%)	Receive (%)	
Societe Generale	2013~2018	21,206	USD 20,000	3.48%	2.63%	1,060.30
HSBC	2013~2018	53,015	USD 50,000	3.47%	2.63%	1,060.30
Nomura	2013~2018	53,015	USD 50,000	3.47%	2.63%	1,060.30
Credit Agricole	2014~2020	110,680	USD 100,000	2.29%	2.50%	1,106.80
Societe Generale	2014~2020	55,340	USD 50,000	2.16%	2.50%	1,106.80
Hana Bank	2014~2020	55,340	USD 50,000	2.16%	2.50%	1,106.80
Hana Bank	2014~2020	55,340	USD 50,000	2.21%	2.50%	1,106.80
Standard Chartered	2014~2020	55,340	USD 50,000	2.21%	2.50%	1,106.80
HSBC	2014~2020	55,340	USD 50,000	2.21%	2.50%	1,106.80
Nomura	2014~2020	55,340	USD 50,000	2.21%	2.50%	1,106.80
Barclays Bank PLC	2014~2020	55,340	USD 50,000	2.21%	2.50%	1,106.80
RBS	2014~2020	55,340	USD 50,000	2.21%	2.50%	1,106.80

(5) Interest rate swap contracts which are not designated as hedge instruments as of June 30, 2015 are as follows:*In millions of won*

Counterparty	Contract year	Contract amount	Contract interest rate per annum	
			Pay (%)	Receive (%)
Korea Development Bank	2012~2016	200,000	3.57%	3M CD + 0.26%
Nonghyup Bank	2012~2016	100,000	3.49%	3M CD + 0.25%
Korea Development Bank	2012~2016	50,000	3.49%	3M CD + 0.25%
HSBC	2012~2016	50,000	3.49%	3M CD + 0.25%
Standard Chartered	2012~2016	200,000	3.55%	3M CD + 0.26%

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Standard Chartered	2012~2017	160,000	3.57%	3M CD + 0.32%
JP Morgan	2013~2018	150,000	3.58%	3M CD + 0.31%
Korea Exchange Bank	2012~2015	100,000	2.86%	3M CD + 0.05%
Korea Exchange Bank	2013~2016	100,000	2.82%	3M CD + 0.04%
Korea Exchange Bank	2013~2016	200,000	2.57%	3M CD + 0.04%
Korea Exchange Bank	2013~2016	100,000	2.75%	3M CD + 0.03%
Credit Suisse	2014~2018	200,000	2.98%	1Y CMT + 0.31%
Korea Development Bank (*)	2014~2029	40,000	3M CD - 0.03%	4.65%

(*) The contract is an interest rate swap hedging on Electricity Bonds 885, and the banks would notify the Company of the early termination every year on the early termination notification date (every year on April 28, from 2017 until 2028). The contract will be terminated if the early termination is notified.

(6) **Interest rate swap contracts which are designated as hedge instruments, as of June 30, 2015 are as follows:**

In thousands of U.S. dollars

Counterparty	Contract year	Contract amount	Contract interest rate per annum	
			Pay (%)	Receive (%)
BNP Paribas	2009~2027	USD 102,538	4.16%	6M USD Libor
KFW	2009~2027	USD 102,538	4.16%	6M USD Libor
CA-CIB (Credit Agricole)	2014~2033	USD 104,880	3.98%~4.10%	6M USD Libor
SMBC	2014~2033	USD 137,151	4.05%~4.18%	6M USD Libor

Table of Contents

KOREA ELECTRIC POWER CORPORATION AND SUBSIDIARIES

Notes to the Consolidated Interim Financial Statements, Continued

June 30, 2015

(Unaudited)

11. Derivatives, Continued

- (7) Gains and losses on valuation and transaction of derivatives for the three and six-month periods ended June 30, 2015 and 2014 are as follows and included in finance income and costs in the accompanying consolidated statements of comprehensive income (loss):

	Net income effects of valuation gain (loss)				Net income effects of transaction gain (loss)				Accumulated other comprehensive loss (*)		
	June 30, 2015		June 30, 2014		June 30, 2015		June 30, 2014		June 30, 2015		June 30, 2014
	Three-month period ended	Six-month period ended	Three-month period ended	Six-month period ended	Three-month period ended	Six-month period ended	Three-month period ended	Six-month period ended	Three-month period ended	Six-month period ended	Three-month period ended
Option			853	(87)			(3,693)	18,413			
Forward	35,910	38,786	(8,392)	(8,350)	(7,376)	(3,838)	(1,329)	205			
Swap	111,290	179,857	(528,427)	(380,776)	2,935	(2,414)	(56,561)	(65,113)	(58,058)	(23,391)	(40,647)
Currency swap	4,931	(1,749)	(4,484)	(7,591)	1,225	582	(770)	(2,112)		(7,920)	(13,883)
							144	(1,466)			
	152,131	216,894	(540,450)	(396,804)	(3,216)	(5,670)	(62,209)	(50,073)	(58,058)	(31,311)	(54,530)

- (*) As of June 30, 2015, the accumulated net loss on valuation of derivatives using cash flow hedge accounting of 21,360 million, net of tax, is included in accumulated other comprehensive loss.

Table of Contents

KOREA ELECTRIC POWER CORPORATION AND SUBSIDIARIES

Notes to the Consolidated Interim Financial Statements, Continued

June 30, 2015

(Unaudited)

12. Other Financial Assets**(1) Other financial assets as of June 30, 2015 and December 31, 2014 are as follows:**

<i>In millions of won</i>	June 30, 2015		December 31, 2014	
	Current	Non-current	Current	Non-current
Loans and receivables	103,249	638,604	68,910	611,610
Present value discount	(1,353)	(51,175)	(1,067)	(55,456)
Long-term/short-term financial instruments	1,585,107	605,261	100,099	604,363
	1,687,003	1,192,690	167,942	1,160,517

(2) Loans and receivables as of June 30, 2015 and December 31, 2014 are as follows:

<i>In millions of won</i>	June 30, 2015		
	Face value	Present value discount	Book value
Short-term loans and receivables			
Loans for tuition	28,999	(1,353)	27,646
Loans for housing	6,143		6,143
Fisheries loan	6,032		6,032
Other loans	62,075		62,075
	103,249	(1,353)	101,896
Long-term loans and receivables			
Loans for tuition	383,965	(50,563)	333,402
Loans for housing	74,342		74,342
Loans for related parties	110,279		110,279
Fisheries loan	4,720	(612)	4,108
Other loans	65,298		65,298

	638,604	(51,175)	587,429
	741,853	(52,528)	689,325

In millions of won

	December 31, 2014		
	Face value	Present value discount	Book value
Short-term loans and receivables			
Loans for tuition	25,828	(1,067)	24,761
Loans for housing	12,050		12,050
Fisheries loan	6,032		6,032
Other loans	25,000		25,000
	68,910	(1,067)	67,843
Long-term loans and receivables			
Loans for tuition	379,797	(54,569)	325,228
Loans for housing	110,152		110,152
Loans for related parties	111,033		111,033
Fisheries loan	7,696	(887)	6,809
Other loans	2,932		2,932
	611,610	(55,456)	556,154
	680,520	(56,523)	623,997

Table of Contents

KOREA ELECTRIC POWER CORPORATION AND SUBSIDIARIES

Notes to the Consolidated Interim Financial Statements, Continued

June 30, 2015

(Unaudited)

12. Other Financial Assets, Continued

- (3) Long-term and short-term financial instruments as of June 30, 2015 and December 31, 2014 are as follows:

<i>In millions of won</i>	June 30, 2015		December 31, 2014	
	Current	Non-current	Current	Non-current
Time deposits	1,018,087	1,634	90,088	742
Asset-Backed Commercial Paper	490,000			
Special money in trust	27,020		10,011	
CD	50,000			
MMT		603,306		303,306
MMDA				300,000
Others		321		315
	1,585,107	605,261	100,099	604,363

13. Inventories

Inventories as of June 30, 2015 and December 31, 2014 are as follows:

<i>In millions of won</i>	June 30, 2015		
	Acquisition cost	Valuation allowance	Book value
Raw materials	3,186,644	(1,130)	3,185,514
Merchandises	443		443
Work-in-progress	104,054		104,054
Finished goods	71,645		71,645
Supplies	920,439	(1,193)	919,246
Inventories in transit	538,483		538,483
Other inventories	8,432		8,432

4,830,140 (2,323) 4,827,817

In millions of won

	Acquisition cost	December 31, 2014 Valuation allowance	Book value
Raw materials	3,039,422	(1,130)	3,038,292
Merchandises	212		212
Work-in-progress	93,498		93,498
Finished goods	59,222		59,222
Supplies	840,463	(2,685)	837,778
Inventories in transit	500,466		500,466
Other inventories	8,001		8,001
	4,541,284	(3,815)	4,537,469

The reversal of the allowance for loss on inventory valuation due to increases in the net realizable value of inventory deducted from cost of sales were 2,375 million and 3,029 million for the six-month period ended June 30, 2015 and for the year ended December 31, 2014, respectively. The amounts of loss from inventory valuation included in other gains (losses) for the six-month period ended June 30, 2015 and for the year ended December 31, 2014 were 883 million and 2,709 million, respectively.

Table of Contents

KOREA ELECTRIC POWER CORPORATION AND SUBSIDIARIES

Notes to the Consolidated Interim Financial Statements, Continued

June 30, 2015

(Unaudited)

14. Finance Lease Receivables**(1) Finance lease contracts**

The Company entered into a power purchase agreement (PPA) with Jordan Electric Power Company to provide a 373MW level Qatrana gas combined power plant over a 25 year lease term, and accounts for the PPA as a finance lease. Also, the Company has fly-ash pipe conduit finance leases with an average lease term of 7 years. In addition the Company entered into a PPA with the Comision Federal de Electricidad in Mexico to provide for 25 years of all electricity generated from the power plant after completion of its construction and collect rates consisting of fixed costs (to recover the capital) and variable costs during the contracted period.

(2) Finance lease receivables as of June 30, 2015 and December 31, 2014 are as follows and included in current and non-current trade and other receivables, net, in the accompanying consolidated statements of financial position:

<i>In millions of won</i>	June 30, 2015		December 31, 2014	
	Minimum lease payments	Present value of minimum lease payments	Minimum lease payments	Present value of minimum lease payments
Less than 1 year	91,417	9,712	88,698	8,275
1 ~ 5 years	389,793	230,748	378,703	237,062
More than 5 years	1,663,878	664,960	1,675,685	640,417
	2,145,088	905,420	2,143,086	885,754

(3) There are no impaired finance lease receivables as of June 30, 2015 and December 31, 2014.

15. Non-Financial Assets**(1) Non-financial assets as of June 30, 2015 and December 31, 2014 are as follows:**

<i>In millions of won</i>	June 30, 2015		December 31, 2014	
	Current	Non-current	Current	Non-current
Advance payment	103,853	19,867	109,112	12,516
Prepaid expenses	180,561	89,205	154,047	97,972
Others (*)	149,676	20,715	239,352	23,605
	434,090	129,787	502,511	134,093

(*) Details of others as of June 30, 2015 and December 31, 2014 are as follows:

<i>In millions of won</i>	June 30, 2015		December 31, 2014	
	Current	Non-current	Current	Non-current
Tax refund receivables	67,136	1,061	182,564	1,037
Others	82,540	19,654	56,788	22,568
	149,676	20,715	239,352	23,605

Table of Contents

KOREA ELECTRIC POWER CORPORATION AND SUBSIDIARIES

Notes to the Consolidated Interim Financial Statements, Continued

June 30, 2015

(Unaudited)

16. Consolidated Subsidiaries**(1) Consolidated subsidiaries as of June 30, 2015 and December 31, 2014 are as follows:**

Subsidiaries	Key operation activities	Location	Percentage of ownership (%)	
			June 30, 2015	December 31, 2014
Korea Hydro & Nuclear Power Co., Ltd.	Power generation	KOREA	100.00%	100.00%
Korea South-East Power Co., Ltd.	Power generation	KOREA	100.00%	100.00%
Korea Midland Power Co., Ltd.	Power generation	KOREA	100.00%	100.00%
Korea Western Power Co., Ltd.	Power generation	KOREA	100.00%	100.00%
Korea Southern Power Co., Ltd.	Power generation	KOREA	100.00%	100.00%
Korea East-West Power Co., Ltd.	Power generation	KOREA	100.00%	100.00%
KEPCO Engineering & Construction Company, Inc. (*1)	Architectural engineering for utility plant and others	KOREA	66.32%	66.32%
KEPCO Plant Service & Engineering Co., Ltd.	Utility plant maintenance and others	KOREA	52.48%	54.00%
KEPCO Nuclear Fuel Co., Ltd.	Nuclear fuel	KOREA	96.36%	96.36%
KEPCO KDN Co., Ltd.	Electric power information technology and others	KOREA	100.00%	100.00%
Garorim Tidal Power Plant Co., Ltd. (*2)	Power generation	KOREA	49.00%	49.00%
KEPCO International HongKong Ltd.	Holding company	HONG KONG	100.00%	100.00%
KEPCO International Philippines Inc.	Holding company	PHILIPPINES	100.00%	100.00%
KEPCO Gansu International Ltd.	Holding company	HONG KONG	100.00%	100.00%
KEPCO Philippines Holdings Inc.	Holding company	PHILIPPINES	100.00%	100.00%
KEPCO Philippines Corporation	Operation of utility plant	PHILIPPINES	100.00%	100.00%
KEPCO Ilijan Corporation		PHILIPPINES	51.00%	51.00%

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	Utility plant rehabilitation and operation			
KEPCO Lebanon SARL	Operation of utility plant	LEBANON	100.00%	100.00%
KEPCO Neimenggu International Ltd.	Holding company	HONG KONG	100.00%	100.00%
KEPCO Shanxi International Ltd.	Holding company	HONG KONG	100.00%	100.00%
KOMIPO Global Pte Ltd.	Holding company	SINGAPORE	100.00%	100.00%
KEPCO Canada Energy Ltd.	Resources development	CANADA	100.00%	100.00%
KEPCO Netherlands B.V.	Holding company	NETHERLANDS	100.00%	100.00%
KOREA Imouraren Uranium Investment Corp.	Uranium mine development	FRANCE	100.00%	100.00%
KEPCO Australia Pty., Ltd.	Resources development	AUSTRALIA	100.00%	100.00%
KOSEP Australia Pty., Ltd.	Resources development	AUSTRALIA	100.00%	100.00%
KOMIPO Australia Pty., Ltd.	Resources development	AUSTRALIA	100.00%	100.00%
KOWEPO Australia Pty., Ltd.	Resources development	AUSTRALIA	100.00%	100.00%
KOSPO Australia Pty., Ltd.	Resources development	AUSTRALIA	100.00%	100.00%
KEPCO Middle East Holding Company	Holding company	BAHRAIN	100.00%	100.00%
Qatrana Electric Power Company	Construction and operation of utility plant	JORDAN	80.00%	80.00%
KHNP Canada Energy Ltd.	Resources development	CANADA	100.00%	100.00%
KEPCO Bylong Australia Pty., Ltd.	Resources development	AUSTRALIA	100.00%	100.00%
Korea Waterbury Uranium Limited Partnership	Resources development	CANADA	79.64%	79.64%
KEPCO Canada Uranium Investment Limited Partnership	Resources development	CANADA	100.00%	100.00%
Korea Electric Power Nigeria Ltd.	Operation of utility plant	NIGERIA	100.00%	100.00%
KEPCO Holdings de Mexico	Holding company	MEXICO	100.00%	100.00%
KST Electric Power Company	Construction and operation of utility plant	MEXICO	56.00%	56.00%
KEPCO Energy Service Company	Operation of utility plant	MEXICO	100.00%	100.00%
KEPCO Netherlands S3 B.V.	Holding company	NETHERLANDS	100.00%	100.00%
PT. KOMIPO Pembangkitan Jawa Bali	Operation of utility plant	INDONESIA	51.00%	51.00%
PT. Cirebon Power Service (*2)	Operation of utility plant	INDONESIA	27.50%	27.50%
		PHILIPPINES	99.99%	99.99%

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KOWEPO International Corporation	Operation of utility plant			
KOSPO Jordan LLC	Operation of utility plant	JORDAN	100.00%	100.00%
EWP Philippines Corporation	Operation of utility plant	PHILIPPINES	100.00%	100.00%
EWP America Inc.	Holding company	USA	100.00%	100.00%
EWP Renewable Co.	Holding company	USA	100.00%	100.00%
DG Fairhaven Power, LLC	Power generation	USA	100.00%	100.00%
DG Kings Plaza, LLC	Power generation	USA	100.00%	100.00%

Table of Contents

KOREA ELECTRIC POWER CORPORATION AND SUBSIDIARIES

Notes to the Consolidated Interim Financial Statements, Continued

June 30, 2015

(Unaudited)

16. Consolidated Subsidiaries, Continued**(1) Consolidated subsidiaries as of June 30, 2015 and December 31, 2014 are as follows, continued:**

Subsidiaries	Key operation activities	Location	Percentage of ownership (%)	
			June 30, 2015	December 31, 2014
DG Whitefield, LLC	Power generation	USA	100.00%	100.00%
Springfield Power, LLC	Power generation	USA	100.00%	100.00%
KNF Canada Energy Limited	Resources development	CANADA	96.36%	96.36%
PT KEPCO Resource Indonesia	Resources development	INDONESIA	100.00%	100.00%
EWP Barbados 1 SRL	Holding company	BARBADOS	100.00%	100.00%
California Power Holdings, LLC	Power generation	USA	100.00%	100.00%
Gyeonggi Green Energy Co., Ltd.	Power generation	KOREA	62.01%	62.01%
PT. Tanggamus Electric Power	Power generation	INDONESIA	52.50%	60.00%
Gyeongju Wind Power Co., Ltd.	Power generation	KOREA	70.00%	70.00%
KOMIPO America Inc.	Holding company	USA	100.00%	100.00%
Boulder Solar Power, LLC	Solar photovoltaic power generation	USA		82.14%
EWPRC Biomass Holdings, LLC	Holding company	USA	100.00%	100.00%
KOSEP USA, INC.	Power generation	USA	100.00%	100.00%
PT. EWP Indonesia	Holding company	INDONESIA	100.00%	100.00%
KOWEPO America LLC	Solar photovoltaic power generation	USA	100.00%	100.00%
KEPCO Netherlands J3 B.V.	Holding company	NETHERLANDS	100.00%	100.00%
Korea Offshore Wind Power Co., Ltd.	Power generation	KOREA	100.00%	100.00%
Global One Pioneer B.V.	Holding company	NETHERLANDS	100.00%	100.00%
Global Energy Pioneer B.V.	Holding company	NETHERLANDS	100.00%	100.00%
Mira Power Limited (*3)	Power generation	PAKISTAN	76.00%	76.00%
KOSEP Material Co., Ltd.(*4)	Power generation	KOREA	46.22%	46.22%
Commerce and Industry Energy Co., Ltd.	Power generation	KOREA	59.03%	59.03%

KEPCO Singapore Holdings Pte., Ltd.	Holding company	SINGAPORE	100.00%	100.00%
KOWEPO India Private Limited	Holding company	INDIA	100.00%	100.00%
KEPCO KPS Philippines Corp.	Utility plant maintenance and others	PHILIPPINES	100.00%	100.00%
KOSPO Chile SpA	Holding company	CHILE	100.00%	100.00%
PT. KOWEPO Sumsel Operation and Maintenance Services	Utility plant maintenance and others	INDONESIA	95.00%	95.00%
HeeMang Sunlight Power Co., Ltd.	Power generation	KOREA	100.00%	

(*1) Considering treasury stocks, the effective percentage of ownership is 66.62%.

(*2) These subsidiaries are included in the consolidated financial statements as the Company obtained the majority of the voting power through the shareholders' agreement.

(*3) As of reporting date, the reporting period of all subsidiaries is December 31, except for Mira Power Limited which is November 30.

(*4) According to the shareholders' agreement reached in April 2014, Korea South-East Power Co., Ltd. (KOSEP) signed a contract with Long Lasting Value(LLV) to guarantee the principal and certain rate of return on LLV's shares in KOSEP Material Co., Ltd. Moreover, LLV has put options to sell their investment to KOSEP. Therefore, the Company accounted for this agreement as KOSEP acquiring the shares of KOSEP Material from LLV during the six-month period ended June 30, 2015. As such, the effective percentage of ownership is 86.20% as of June 30, 2015.

Table of Contents

KOREA ELECTRIC POWER CORPORATION AND SUBSIDIARIES

Notes to the Consolidated Interim Financial Statements, Continued

June 30, 2015

(Unaudited)

16. Consolidated Subsidiaries, Continued**(2) Subsidiaries included or excluded from consolidation for the six-month period ended June 30, 2015 are as follows:**

<Subsidiaries included from consolidation for the six-month period ended June 30, 2015>

Subsidiary**Reason**

HeeMang Sunlight Power Co., Ltd.

Newly Established

<Subsidiaries excluded from consolidation for the six-month period ended June 30, 2015>

Subsidiary**Reason**

Boulder Solar Power, LLC

Disposed

(3) Summary of financial information of consolidated subsidiaries as of and for the six-month period ended June 30, 2015 and as of and for the year ended December 31, 2014 are as follows:*In millions of won*

Subsidiaries	June 30, 2015			
	Total assets	Total liabilities	Sales	Profit (loss) for the period
Korea Hydro & Nuclear Power Co., Ltd.	49,128,233	27,289,507	4,638,420	643,151
Korea South-East Power Co., Ltd.	8,863,762	4,761,184	2,402,245	226,385
Korea Midland Power Co., Ltd.	7,570,848	4,504,797	1,918,194	85,273
Korea Western Power Co., Ltd.	8,760,287	5,455,267	2,198,279	93,330
Korea Southern Power Co., Ltd.	8,789,168	5,269,562	2,145,585	56,848
Korea East-West Power Co., Ltd.	8,501,560	4,769,958	2,045,194	193,938
KEPCO Engineering & Construction Company, Inc.	790,759	393,710	321,957	13,876
	1,013,536	316,260	538,578	72,612

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KEPCO Plant Service & Engineering Co., Ltd.				
KEPCO Nuclear Fuel Co., Ltd.	589,465	269,696	106,359	16,123
KEPCO KDN Co., Ltd.	400,297	142,522	203,322	8,613
Garorim Tidal Power Plant Co., Ltd.	663	346		(69)
KEPCO International HongKong Ltd.	163,340			2,630
KEPCO International Philippines Inc.	103,991	216		13,447
KEPCO Gansu International Ltd.	16,694	518		(6)
KEPCO Philippines Holdings Inc.	133,086	1		12,924
KEPCO Philippines Corporation	13,109	129		(501)
KEPCO Ilijan Corporation	587,616	47,575	61,775	22,425
KEPCO Lebanon SARL	739	9,762		(1,472)
KEPCO Neimenggu International Ltd.	189,347			15,478
KEPCO Shanxi International Ltd.	518,124	240,657		(6,865)
KOMIPO Global Pte Ltd.	170,148	32		7,069
KEPCO Canada Energy Ltd.	66,543	108		(17)
KEPCO Netherlands B.V.	161,049	73		(131)
KOREA Imouraren Uranium Investment Corp.	214,935	219		(24)
KEPCO Australia Pty., Ltd.	516,599	2,378	2,522	224
KOSEP Australia Pty., Ltd.	19,090	1,070	2,518	(57)
KOMIPO Australia Pty., Ltd.	18,570	552	2,518	(52)
KOWEPO Australia Pty., Ltd.	19,315	1,137	2,518	(42)
KOSPO Australia Pty., Ltd.	19,280	1,067	2,518	(49)
KEPCO Middle East Holding Company	121,402	139,533		(1,006)
Qatrana Electric Power Company	571,052	468,257	8,995	9,843
KHNP Canada Energy Ltd.	45,936	56		(16)
KEPCO Bylong Australia Pty., Ltd.	168,524	213,625		(15,064)
Korea Waterbury Uranium Limited Partnership	21,128	27		(21)
KEPCO Canada Uranium Investment Limited Partnership	53,877	18		(9)

Table of Contents

KOREA ELECTRIC POWER CORPORATION AND SUBSIDIARIES

Notes to the Consolidated Interim Financial Statements, Continued

June 30, 2015

(Unaudited)

16. Consolidated Subsidiaries, Continued

- (3) **Summary of financial information of consolidated subsidiaries as of and for the six-month period ended June 30, 2015 and as of and for the year ended December 31, 2014 are as follows, continued:**

In millions of won

Subsidiaries	June 30, 2015			
	Total assets	Total liabilities	Sales	Profit (loss) for the period
Korea Electric Power Nigeria Ltd.	1,744	835	27,404	538
KEPCO Holdings de Mexico	11	26		(5)
KST Electric Power Company	529,840	514,101	46,238	4,100
KEPCO Energy Service Company	437	401	2,243	(4)
KEPCO Netherlands S3 B.V.	63,948	26		(47)
PT. KOMIPO Pembangkitan Jawa Bali	18,012	5,408	11,583	6,887
PT. Cirebon Power Service	2,393	917	2,931	215
KOWEPO International Corporation				
KOSPO Jordan, LLC.	9,831	1,292	5,193	(162)
EWP Philippines Corporation	6,840	35		417
EWP America Inc. (*)	106,207	78,521	26,124	(1,113)
KNF Canada Energy Limited	2,028	46		(61)
PT KEPCO Resource Indonesia	1,246			(126)
EWP Barbados 1 SRL	249,657	150	1,374	144
Gyeonggi Green Energy Co., Ltd.	325,841	254,754	54,412	1,290
PT. Tanggamus Electric Power	81,083	62,849	25,311	(3,616)
Gyeongju Wind Power Co., Ltd.	46,907	29,354	3,668	1,053
KOMIPO America Inc.	12,970	2,390		233
KOSEP USA, INC.	37,389	2,755	2,259	385
PT. EWP Indonesia	1,251			(99)
KOWEPO America, LLC.	5,991	18		(494)
KEPCO Netherlands J3 B.V.	116,363	53		(41)
Korea Offshore Wind Power Co., Ltd.	8,620	853		(1,708)
Global One Pioneer B.V.	7	20		(30)
Global Energy Pioneer B.V.	9	20		(29)
Mira Power Limited	46,005	1,554		(527)

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KOSEP Material Co., Ltd.	41,314	23,710		(1,816)
Commerce and Industry Energy Co., Ltd.	102,204	86,769	12,786	(891)
KEPCO Singapore Holdings Pte., Ltd.	1,533	6		(1)
KOWEPO India Private Limited	951	116		(71)
KEPCO KPS Philippines Corp.	6,685	2,543	7,463	1,087
KOSPO Chile SpA	233	4,453		(370)
PT. KOWEPO Sumsel Operation & Maintenance Services	2,808	1,987	1,879	595
HeeMang Sunlight Power Co., Ltd.	4,720			

(*) Financial information of EWP America Inc. includes that of seven other subsidiaries, EWP Renewable Co., Ltd., DG Fairhaven Power, LLC., DG Kings Plaza, LLC., DG Whitefield, LLC., Springfield Power, LLC., California Power Holdings, LLC., and EWPRC Biomass Holdings, LLC.

Table of Contents

KOREA ELECTRIC POWER CORPORATION AND SUBSIDIARIES

Notes to the Consolidated Interim Financial Statements, Continued

June 30, 2015

(Unaudited)

16. Consolidated Subsidiaries, Continued

- (3) **Summary of financial information of consolidated subsidiaries as of and for the six-month period ended June 30, 2015 and as of and for the year ended December 31, 2014 are as follows, continued:**

In millions of won

Subsidiaries	December 31, 2014		Sales	Profit (loss) for the period
	Total assets	Total liabilities		
Korea Hydro & Nuclear Power Co., Ltd.	49,237,136	27,588,281	9,379,564	1,446,060
Korea South-East Power Co., Ltd.	9,026,146	5,068,092	4,469,415	383,233
Korea Midland Power Co., Ltd.	7,074,578	4,073,784	5,041,682	110,533
Korea Western Power Co., Ltd.	8,245,105	5,008,954	4,840,007	151,662
Korea Southern Power Co., Ltd.	8,703,362	5,229,934	6,209,536	68,481
Korea East-West Power Co., Ltd.	8,370,732	4,805,302	4,507,011	168,534
KEPCO Engineering & Construction Company, Inc.	777,612	370,482	841,917	54,759
KEPCO Plant Service & Engineering Co., Ltd.	922,843	226,774	1,078,526	166,847
KEPCO Nuclear Fuel Co., Ltd.	568,370	257,899	241,310	32,588
KEPCO KDN Co., Ltd.	390,681	135,341	458,960	20,228
Garorim Tidal Power Plant Co., Ltd.	772	387		(39,856)
KEPCO International HongKong Ltd.	182,703			6,221
KEPCO International Philippines Inc.	101,864	405		98,878
KEPCO Gansu International Ltd.	16,330	506		(11)
KEPCO Philippines Holdings Inc.	124,418	40		5,987
KEPCO Philippines Corporation	13,670	139		(959)
KEPCO Ilijan Corporation	585,190	53,212	127,871	76,627
KEPCO Lebanon SARL	6,990	9,832		(164)
KEPCO Neimenggu International Ltd.	182,140			(172)
KEPCO Shanxi International Ltd.	523,357	245,170		1,935
KOMIPO Global Pte Ltd.	157,441	3,636		9,470
KEPCO Canada Energy Ltd.	69,507	113		(18)
KEPCO Netherlands B.V.	189,121	14		367

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KOREA Imouraren Uranium Investment Corp.	227,897	207		(48)
KEPCO Australia Pty., Ltd.	539,961	2,572	4,532	799
KOSEP Australia Pty., Ltd.	19,771	935	4,786	2,413
KOMIPO Australia Pty., Ltd.	18,779	542	4,786	1,786
KOWEPO Australia Pty., Ltd.	19,990	1,004	4,786	2,434
KOSPO Australia Pty., Ltd.	18,983	932	4,439	2,007
KEPCO Middle East Holding Company	116,615	133,338		(1,470)
Qatrana Electric Power Company	553,134	462,329	17,079	15,724
KHNP Canada Energy Ltd.	47,982	58		(17)
KEPCO Bylong Australia Pty., Ltd.	169,209	200,443		(20,958)
Korea Waterbury Uranium Limited Partnership	22,058	35		(59)
KEPCO Canada Uranium Investment Limited Partnership	70,778	25		(30)
Korea Electric Power Nigeria Ltd.	1,112	786	23,863	204
KEPCO Holdings de Mexico	11	21		(12)
KST Electric Power Company	512,793	496,780	16,668	13,496
KEPCO Energy Service Company	374	535	5,032	40
KEPCO Netherlands S3 B.V.	62,583	30		812
PT. KOMIPO Pembangkitan Jawa Bali	17,282	6,034	21,276	8,929
PT. Cirebon Power Service	1,630	402	6,694	354
KOWEPO International Corporation				(1,861)
KOSPO Jordan, LLC.	10,270	1,742	29,682	2,512
EWP Philippines Corporation	6,570	283		(848)
EWP America Inc. (*)	104,855	76,669	57,251	(21)
KNF Canada Energy Limited	2,118	48		(65)
PT KEPCO Resource Indonesia	1,366	13		(267)
EWP Barbados 1 SRL	296,278	162	2,633	322
Gyeonggi Green Energy Co., Ltd.	334,074	264,278	124,181	(4,989)
PT. Tanggamus Electric Power	24,120	8,339	20,089	(3,125)
Gyeongju Wind Power Co., Ltd.	48,570	30,225	7,871	2,590
KOMIPO America Inc.	10,118	7		
Boulder Solar Power, LLC.	8,457	7		(712)
KOSEP USA, INC.	35,062	1,581	2,315	(119)

Table of Contents

KOREA ELECTRIC POWER CORPORATION AND SUBSIDIARIES

Notes to the Consolidated Interim Financial Statements, Continued

June 30, 2015

(Unaudited)

16. Consolidated Subsidiaries, Continued

- (3) **Summary of financial information of consolidated subsidiaries as of and for the six-month period ended June 30, 2015 and as of and for the year ended December 31, 2014 are as follows, continued:**

In millions of won

Subsidiaries	December 31, 2014			Profit (loss) for the period
	Total assets	Total liabilities	Sales	
PT. EWP Indonesia	902	15		(278)
KOWEPO America, LLC.	5,813	137		(1,006)
KEPCO Netherlands J3 B.V.	113,818	44		(61)
Korea Offshore Wind Power Co., Ltd.	11,762	2,287		(3,424)
Global One Pioneer B.V.	40	24		(60)
Global Energy Pioneer B.V.	42	29		(64)
Mira Power Limited	32,977	221		(1,109)
KOSEP Material Co., Ltd.	42,766	23,226		(2,463)
Commerce and Industry Energy Co., Ltd.	103,346	87,047	23,645	(881)
KEPCO Singapore Holdings Pte., Ltd.	1,012			(20)
KOWEPO India Private Limited	997	11		(397)
KEPCO KPS Philippines Corp.	5,147	2,150	9,263	1,912
KOSPO Chile SpA	3,143	4,354		(1,640)
PT. KOWEPO Sumsel Operation & Maintenance Services	1,628	1,386		(408)

- (*) Financial information of EWP America Inc. includes that of seven other subsidiaries, EWP Renewable Co., Ltd., DG Fairhaven Power, LLC., DG Kings Plaza, LLC., DG Whitefield, LLC., Springfield Power, LLC., California Power Holdings, LLC., and EWPRC Biomass Holdings, LLC.

- (4) **Significant restrictions on abilities to subsidiaries are as follows:**

Company	Nature and extent of any significant restrictions
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Gyeonggi Green Energy Co.,
Ltd.

Acquisition or disposal of assets more than 35 billion, change in the capacity of cogeneration units (except for the change due to performance improvement of equipment, maintenance) will require unanimous consent of all directors.

Table of Contents

KOREA ELECTRIC POWER CORPORATION AND SUBSIDIARIES

Notes to the Consolidated Interim Financial Statements, Continued

June 30, 2015

(Unaudited)

16. Consolidated Subsidiaries, Continued

- (5) Details of non-controlling interest prior to intra-group eliminations as of and for the six-month period ended June 30, 2015 and as of and for the year ended December 31, 2014 are as follows:

In millions of won

Description	June 30, 2015			Others	Total
	KEPCO Ilijan Corporation	KEPCO Plant Service & Engineering Co., Ltd.	KEPCO Engineering & Construction Company, Inc.		
Percentage of ownership	49.00%	47.52%	33.37%		
Current assets	142,784	549,854	264,195	624,183	1,581,016
Non-current assets	444,832	463,682	526,564	1,761,354	3,196,432
Current liabilities	(13,494)	(259,652)	(328,648)	(244,019)	(845,813)
Non-current liabilities	(34,081)	(56,608)	(65,062)	(1,478,272)	(1,634,023)
Net assets	540,041	697,276	397,049	663,246	2,297,612
Book value of non-controlling interest	264,620	331,347	132,495	611,859	1,340,321
Sales	61,775	538,578	321,957	281,624	1,203,934
Profit for the period	22,425	72,612	13,876	35,334	144,247
Profit for the period attributable to non-controlling interest	10,988	34,505	4,630	6,938	57,061
Cash flows from operating activities	35,646	183,711	35,230	(2,431)	252,156
Cash flows from investing activities	(15,105)	(40,124)	(101,042)	(56,652)	(212,923)
Cash flows from financing activities before dividends to non-controlling interest	(13,990)	(40,581)	13,605	91,483	50,517
Dividends to non-controlling interest	(12,386)	(34,569)	(7,300)	(10,279)	(64,534)
Effect of exchange rate fluctuation	1,377	(65)	(276)	1,991	3,027
Net increase (decrease) of cash and cash equivalents	(4,458)	68,372	(59,783)	24,112	28,243

In millions of won

Description	December 31, 2014					Total
	KEPCO Ilijan Corporation	KEPCO Plant Service & Engineering Co., Ltd.	KEPCO Engineering & Construction Company, Inc.	Garorim Tidal Power Plant Co., Ltd.	Others	
Percentage of ownership	49.00%	46.00%	33.37%	51.00%		
Current assets	143,229	461,750	355,292	729	605,778	1,566,778
Non-current assets	441,961	461,093	422,320	43	2,301,291	3,626,708
Current liabilities	(19,022)	(181,871)	(315,766)	(387)	(391,393)	(908,439)
Non-current liabilities	(34,190)	(44,903)	(54,716)		(1,765,520)	(1,899,329)
Net assets	531,978	696,069	407,130	385	750,156	2,385,718
Book value of non-controlling interest	260,669	320,192	135,859	197	616,443	1,333,360
Sales	127,871	1,078,526	841,917		531,983	2,580,297
Profit (loss) for the period	76,627	166,847	54,759	(39,856)	54,875	313,252
Profit (loss) for the period attributable to non-controlling interest	37,547	61,734	15,853	(20,326)	24,014	118,822
Cash flows from operating activities	111,248	183,865	16,226	(4,818)	53,990	360,511
Cash flows from investing activities	(3,221)	(70,186)	(14,066)	(1,454)	(64,720)	(153,647)
Cash flows from financing activities before dividends to non-controlling interest	(116,956)	(43,092)	(19,258)		35,825	(143,481)
Dividends to non-controlling interest	(96,533)	(25,308)	(4,905)		(4,224)	(130,970)
Effect of exchange rate fluctuation	2,456	70	(147)	69	5,858	8,306
Net increase (decrease) of cash and cash equivalents	(103,006)	45,349	(22,150)	(6,203)	26,729	(59,281)

Table of Contents

KOREA ELECTRIC POWER CORPORATION AND SUBSIDIARIES

Notes to the Consolidated Interim Financial Statements, Continued

June 30, 2015

(Unaudited)

16. Consolidated Subsidiaries, Continued**(6) Changes in goodwill**

- (i) Details of goodwill as of June 30, 2015 and December 31, 2014 are as follows:

<i>In millions of won</i>	June 30, 2015	December 31, 2014
Acquisition cost	2,582	2,582
Accumulated impairment		
Carrying book value	2,582	2,582

- (ii) There are no changes in goodwill for the six-month period ended June 30, 2015 and for the year ended December 31, 2014.

(7) Disposals of subsidiaries

The Company disposed the shares of Boulder Solar Power LLC. for the six-month period ended June 30, 2015. The Company also disposed the shares of Korea Engineering & Power Services Co., Ltd. and liquidated EWP Philippine Holdings Corporation for the year ended December 31, 2014.

- (i) The fair value of sales price as of June 30, 2015 and December 31, 2014 are as follows:

<i>In millions of won</i>	June 30, 2015	December 31, 2014
Consideration received in cash	553	46,476
	11,823	

The fair value of remaining shares after disposal

Total	12,376	46,476
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- (ii) The carrying value of assets and liabilities of subsidiaries as at the date the Company lost its control during the six-month period ended June 30, 2015 and during the year ended December 31, 2014 are as follows:

In millions of won

	June 30, 2015	December 31, 2014
Current assets		
Cash and cash equivalents		2,187
Current financial assets, net	1,077	4,781
Trade and other receivables, net		5,460
Current non-financial assets		232
Non-current assets		
Non-current financial assets, net		144
Non-current trade and other receivables, net		351
Property, plant and equipment, net	2,460	934
Other	2,893	50
Current liabilities		
Trade and other payables, net		(1,655)
Current non-financial liabilities	(7)	(161)
	6,423	12,323

Table of Contents

KOREA ELECTRIC POWER CORPORATION AND SUBSIDIARIES

Notes to the Consolidated Interim Financial Statements, Continued

June 30, 2015

(Unaudited)

16. Consolidated Subsidiaries, Continued**(7) Disposals of subsidiaries, continued**

- (iii) Gain from disposals of subsidiaries for the six-month period ended June 30, 2015 and for the year ended December 31, 2014 are as follows:

In millions of won

	June 30, 2015	December 31, 2014
The fair value of sale price	12,376	46,476
Net assets disposed	(6,423)	(12,323)
Non-controlling interests		5,765
Realization of unrealized gain		534
Other comprehensive loss	(87)	(20)
 Gain from disposals of subsidiaries	 5,866	 40,432

- (iv) Net cashflow from sales of subsidiaries for six-month period ended June 30, 2015 and for the year ended December 31, 2014 are as follows:

In millions of won

	June 30, 2015	December 31, 2014
Consideration received in cash	553	46,476
Less: Cash held by disposed subsidiaries		(2,187)
 Net cashflow	 553	 44,289

Table of Contents

KOREA ELECTRIC POWER CORPORATION AND SUBSIDIARIES

Notes to the Consolidated Interim Financial Statements, Continued

June 30, 2015

(Unaudited)

17. Investments in Associates and Joint Ventures**(1) Investments in associates and joint ventures as of June 30, 2015 and December 31, 2014 are as follows:***In millions of won*

Investees	Key operation activities	June 30, 2015		Acquisition cost	Book value
		Location	Percentage of ownership		
<Associates>					
Daegu Green Power Co., Ltd.	Power generation	KOREA	47.80%	76,193	73,704
Korea Gas Corporation (*1)	Importing and wholesaling LNG	KOREA	20.47%	94,500	2,211,533
Korea Electric Power Industrial Development Co., Ltd.	Electricity metering	KOREA	29.00%	4,727	18,842
YTN Co., Ltd.	Broadcasting	KOREA	21.43%	59,000	40,030
Cheongna Energy Co., Ltd.	Generating and distributing vapor and hot/cold water	KOREA	43.90%	49,607	23,872
Gangwon Wind Power Co., Ltd. (*2)	Wind power generation	KOREA	15.00%	5,725	12,401
Hyundai Green Power Co., Ltd.	Power generation	KOREA	29.00%	88,885	109,009
Korea Power Exchange (*6)	Management of power market	KOREA	100.00%	127,839	213,605
AMEC Partners Korea (*3)	Resources development	KOREA	19.00%	707	212
Hyundai Energy Co., Ltd. (*9)	Power generation	KOREA	29.00%	71,070	31,822
Ecollite Co., Ltd.	Artificial light-weight aggregate	KOREA	36.10%	1,516	
Taebaek Wind Power Co., Ltd.	Power generation	KOREA	25.00%	3,810	5,512

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Muju Wind Power Co., Ltd.	Power generation	KOREA	25.00%	2,850	2,704
Pyeongchang Wind Power Co., Ltd.	Power generation	KOREA	25.00%	3,875	3,465
Daeryun Power Co., Ltd. (*3, 10)	Power generation	KOREA	13.13%	25,477	39,487
JinanJangsu Wind Power Co., Ltd.	Power generation	KOREA	25.00%	100	77
Changjuk Wind Power Co., Ltd.	Power generation	KOREA	30.00%	3,801	6,577
KNH Solar Co., Ltd.	Power generation	KOREA	27.00%	1,296	1,488
SPC Power Corporation	Power generation	PHILIPPINES	38.00%	20,635	52,362
Gemeng International Energy Co., Ltd.	Power generation	CHINA	34.00%	413,153	718,567
PT. Cirebon Electric Power	Power generation	INDONESIA	27.50%	40,365	50,673
KNOC Nigerian East Oil Co., Ltd. (*4)	Resources development	NIGERIA	14.63%	12	
KNOC Nigerian West Oil Co., Ltd. (*4)	Resources development	NIGERIA	14.63%	12	
Dolphin Property Limited (*4)	Rental company	NIGERIA	15.00%	12	53
PT Wampu Electric Power	Power generation	INDONESIA	46.00%	20,452	16,331
PT. Bayan Resources TBK	Resources development	INDONESIA	20.00%	615,860	531,521
S-Power Co., Ltd.	Power generation	KOREA	40.00%	108,000	107,758
Pioneer Gas Power Limited (*8)	Power generation	INDIA	40.00%	49,831	51,142
Eurasia Energy Holdings	Power generation and resources development	RUSSIA	40.00%	461	
Xe-Pian Xe-Namnoy Power Co., Ltd.	Power generation	LAOS	25.00%	25,929	24,851
Busan Solar Co., Ltd. (*3)	Power generation	KOREA	19.80%	793	613
Hadong Mineral Fiber Co., Ltd.	Recycling fly ashes	KOREA	25.00%	50	
Green Biomass Co., Ltd.	Power generation	KOREA	34.00%	714	
PT. Mutiara Jawa	Manufacturing and operating floating coal terminal	INDONESIA	29.00%	2,978	
Samcheok Eco Material Co., Ltd. (*3, 11)	Recycling fly ashes	KOREA	2.67%	686	
Noeul Green Energy Co., Ltd.	Power generation	KOREA	20.00%	200	144
Naepo Green Energy Co., Ltd.	Power generation	KOREA	25.00%	29,200	27,472
Goseong Green Energy Co., Ltd.	Power generation	KOREA	2.90%	2,900	2,733
Gangneung Eco Power Co., Ltd.	Power generation	KOREA	6.04%	2,900	2,680
Shin Pyeongtaek Power Co., Ltd.	Power generation	KOREA	40.00%	40	
	Power generation	KOREA	28.00%	194	172

Heang Bok Do Si Photovoltaic Power Co., Ltd.					
DS POWER Co., Ltd. (*2)	Power generation	KOREA	10.91%	17,900	14,453
Dongducheon Dream Power Co., Ltd.					
	Power generation	KOREA	33.61%	107,958	103,667
KS Solar Corp. Ltd.(*3)	Power generation	KOREA	19.00%	637	426
Yeongwol Energy Station Co., Ltd. (*2)					
	Power generation	KOREA	10.00%	1,400	1,107
Jimbhuvish Power Generation Pvt. Ltd.(*2)					
	Power generation	INDIA	5.16%	9,000	8,353
SE Green Energy Co., Ltd.	Power generation support	KOREA	47.76%	3,821	3,601
Daegu Photovoltaic Co., Ltd.					
	Power generation	KOREA	29.00%	1,230	1,848
Jeongam Wind Power Co., Ltd.					
	Power generation	KOREA	40.00%	1,680	594
Korea Power Engineering Service Co., Ltd.					
	Construction and service	KOREA	29.00%	290	1,366
Busan Green Energy Co., Ltd.					
	Power generation	KOREA	29.00%	14,564	14,529
Jungbu Bio Energy Co., Ltd.(*2)					
	Power generation	KOREA	18.87%	1,000	894
				2,115,835	4,532,250

Table of Contents

KOREA ELECTRIC POWER CORPORATION AND SUBSIDIARIES

Notes to the Consolidated Interim Financial Statements, Continued

June 30, 2015

(Unaudited)

17. Investments in Associates and Joint Ventures, Continued**(1) Investments in associates and joint ventures as of June 30, 2015 and December 31, 2014 are as follows, continued:***In millions of won*

Investees	Key operation activities	June 30, 2015		Percentage of ownership	Acquisition cost	Book value
		Location				
<Joint ventures>						
KEPCO-Uhde Inc. (*7)	Power generation	KOREA		66.00%	11,355	8,812
Eco Biomass Energy Sdn. Bhd. (*7)	Power generation	MALAYSIA		61.53%	9,661	
Datang Chaoyang Renewable Power Co., Ltd.	Power generation	CHINA		40.00%	27,660	28,408
Shuweiha Asia Power Investment B.V.	Holding company	NETHERLANDS		49.00%	60,191	16,913
Shuweiha Asia Operation & Maintenance Company (*7)	Maintenance of utility plant	CAYMAN		55.00%	30	806
Waterbury Lake Uranium L.P.	Resources development	CANADA		40.00%	26,602	21,646
ASM-BG Investicii AD	Power generation	BULGARIA		50.00%	16,101	19,324
RES Technology AD	Power generation	BULGARIA		50.00%	15,595	13,977
KV Holdings, Inc.	Power generation	PHILIPPINES		40.00%	2,103	2,006
KEPCO SPC Power Corporation (*7)	Construction and operation of utility plant	PHILIPPINES		75.20%	94,579	199,319
Canada Korea Uranium Limited Partnership (*5)	Resources development	CANADA		12.50%	5,404	
KEPCO Energy Resource Nigeria Limited	Holding company	NIGERIA		30.00%	8,463	
Gansu Datang Yumen Wind Power Co., Ltd.	Power generation	CHINA		40.00%	16,621	17,365

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Datang Chifeng Renewable Power Co., Ltd.	Power generation	CHINA	40.00%	121,928	171,940
Datang KEPCO Chaoyang Renewable Power Co., Ltd.	Power generation	CHINA	40.00%	10,858	10,473
Rabigh Electricity Company	Power generation	SAUDI ARABIA	40.00%	109,743	28,643
Rabigh Operation & Maintenance Company	Maintenance of utility plant	SAUDI ARABIA	40.00%	70	5,175
Jamaica Public Service Company Limited	Power generation	JAMAICA	40.00%	301,910	232,031
KW Nuclear Components Co., Ltd.	R&D	KOREA	43.36%	833	2,789
Busan Shinho Solar Power Co., Ltd.	Power generation	KOREA	25.00%	2,100	3,538
GS Donghae Electric Power Co., Ltd.	Power generation	KOREA	34.00%	204,000	200,931
Global Trade Of Power System Co., Ltd.	Exporting products and technology of small or medium business by proxy	KOREA	29.00%	290	364
Expressway Solar-light Power Generation Co., Ltd.	Power generation	KOREA	29.00%	1,856	2,035
KODE NOVUS 1 LLC.	Power generation	USA	50.00%	19,213	10,063
KODE NOVUS 2 LLC.	Power generation	USA	49.00%	12,498	7,368
Daejung Offshore Wind Power Co., Ltd.	Power generation	KOREA	49.90%	4,990	3,550
Amman Asia Electric Power Company (*7)	Power generation	JORDAN	60.00%	111,476	142,532
KEPCO-ALSTOM Power Electronics Systems, Inc. (*7)	R&D	KOREA	51.00%	5,629	4,699
Dangjin Echo Power Co., Ltd.	Power generation	KOREA	40.00%	60,000	56,513
Honam Wind Power Co., Ltd.	Power generation	KOREA	29.00%	3,600	3,987
Nepal Water & Energy Development Company Pty Ltd. (*7)	Construction and operation of utility plant	NEPAL	58.59%	18,568	17,092
Chun-cheon Energy Co., Ltd.	Power generation	KOREA	29.90%	26,888	26,332
Yeonggwangbaeksu Wind Power Co., Ltd. (*3)	Power generation	KOREA	15.00%	3,000	2,780
Nghi Son 2 Power Ltd.	Power generation	VIETNAM	50.00%	838	329
Kelar S.A (*7)	Power generation	CHILE	65.00%	4,180	
PT. Tanjung Power Indonesia	Power generation	INDONESIA	35.00%	746	745
Incheon New Power Co., Ltd.	Power generation	KOREA	29.00%	461	517
Seokmun Energy Co., Ltd.	Integrated energy business	KOREA	34.00%	680	

1,320,720 1,263,002

3,436,555 5,795,252

Table of Contents

KOREA ELECTRIC POWER CORPORATION AND SUBSIDIARIES

Notes to the Consolidated Interim Financial Statements, Continued

June 30, 2015

(Unaudited)

17. Investments in Associates and Joint Ventures, Continued

(1) Investments in associates and joint ventures as of June 30, 2015 and December 31, 2014 are as follows, continued:

- (*1) The effective percentage of ownership is 21.57% considering treasury stocks.
- (*2) The Company can exercise significant influence by virtue of its contractual right to appoint directors to the board of directors of the entity, and by strict decision criteria of the Company's financial and operating policy of the board of directors.
- (*3) The Company can exercise significant influence by virtue of its contractual right to appoint a director to the board of directors of the entity.
- (*4) The Company can exercise significant influence by virtue of its contractual right to appoint one out of four members of the steering committee of the entity. Moreover, the Company has significant financial transactions, which can affect its influence on the entity.
- (*5) The Company has joint control over the entity by virtue of its contractual right to appoint directors to the board of directors of the entity, and by strict decision criteria of the Company's financial and operating policy of the board of directors.
- (*6) The Government regulates the Company's ability to make operating and financial decisions over the entity, as the Government requires maintaining arms-length transactions between KPX and the Company's other subsidiaries. The Company can exercise significant influence by its right to nominate directors to the board of directors of the entity.
- (*7) According to the shareholders' agreement, all critical financial and operating decisions must be agreed to by all ownership parties. For these reasons, the entities are classified as joint ventures.
- (*8) As of reporting date, the reporting period of all associates and joint ventures ends in December 31, except for Pioneer Gas Power Limited whose reporting period ends on March 31.
- (*9) As of June 30, 2015, 17.3% of ownership of Hyundai Energy Co., Ltd. is held by NH Power II Co., Ltd. and NH Bank. According to the shareholders' agreement reached on March 2011, not only does the Company have a call option to acquire the investment in Hyundai Energy Co., Ltd. from NH Power II Co., Ltd. and NH Bank with a certain rate of return, NH Power II Co., Ltd. and NH Bank also have put options to dispose of their investment to the Company. In connection with this agreement, the Company applied the equity method on the investment in Hyundai Energy Co., Ltd. with 46.3% of ownership.
- (*10) The Company's percentage of ownership has decreased due to the acquisition of Daeryun Power Co., Ltd. and the effective percentage of ownership is 19.45% considering stock purchase options.
- (*11) The Company's effective percentage of ownership excluding the redeemable convertible preferred stock is 25.54%.

Table of Contents

KOREA ELECTRIC POWER CORPORATION AND SUBSIDIARIES

Notes to the Consolidated Interim Financial Statements, Continued

June 30, 2015

(Unaudited)

17. Investments in Associates and Joint Ventures, continued**(1) Investments in associates and joint ventures as of June 30, 2015 and December 31, 2014 are as follows, continued:***In millions of won*

Investees	Key operation activities	December 31, 2014		Acquisition cost	Book value
		Location	Percentage of ownership		
<Associates>					
Daegu Green Power Co., Ltd.	Power generation	KOREA	47.80%	76,193	71,387
Korea Gas Corporation (*1)	Importing and wholesaling LNG	KOREA	20.47%	94,500	2,097,539
Korea Electric Power Industrial Development Co., Ltd.	Electricity metering	KOREA	29.00%	4,727	21,622
YTN Co., Ltd.	Broadcasting	KOREA	21.43%	59,000	39,889
Cheongna Energy Co., Ltd.	Generating and distributing vapor and hot/cold water	KOREA	43.90%	49,607	28,771
Gangwon Wind Power Co., Ltd. (*2)	Wind power generation	KOREA	15.00%	5,725	12,385
Hyundai Green Power Co., Ltd.	Power generation	KOREA	29.00%	88,885	113,033
Korea Power Exchange (*6)	Management of power market	KOREA	100.00%	127,839	198,021
AMEC Partners Korea (*3)	Resources development	KOREA	19.00%	707	200
Hyundai Energy Co., Ltd. (*9)	Power generation	KOREA	29.00%	71,070	35,925
Ecollite Co., Ltd.	Artificial light-weight aggregate	KOREA	36.10%	1,516	
Taebaek Wind Power Co., Ltd.	Power generation	KOREA	25.00%	3,810	5,525

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Muju Wind Power Co., Ltd.	Power generation	KOREA	25.00%	2,850	2,706
Pyeongchang Wind Power Co., Ltd.	Power generation	KOREA	25.00%	3,875	3,693
Daeryun Power Co., Ltd. (*3, 10)	Power generation	KOREA	13.13%	25,477	41,951
JinanJangsu Wind Power Co., Ltd.	Power generation	KOREA	25.00%	100	77
Changjuk Wind Power Co., Ltd.	Power generation	KOREA	30.00%	3,801	6,486
KNH Solar Co., Ltd.	Power generation	KOREA	27.00%	1,296	1,744
SPC Power Corporation	Power generation	PHILIPPINES	38.00%	20,635	47,799
Gemeng International Energy Co., Ltd.	Power generation	CHINA	34.00%	413,153	667,578
PT. Cirebon Electric Power	Power generation	INDONESIA	27.50%	40,365	43,335
KNOC Nigerian East Oil Co., Ltd. (*4)	Resources development	NIGERIA	14.63%	12	
KNOC Nigerian West Oil Co., Ltd. (*4)	Resources development	NIGERIA	14.63%	12	
Dolphin Property Limited (*4)	Rental company	NIGERIA	15.00%	12	61
PT Wampu Electric Power	Power generation	INDONESIA	46.00%	18,935	16,071
PT. Bayan Resources TBK	Resources development	INDONESIA	20.00%	615,860	540,011
S-Power Co., Ltd.	Power generation	KOREA	40.00%	108,000	104,244
Pioneer Gas Power Limited (*8)	Power generation	INDIA	40.00%	49,831	50,668
Eurasia Energy Holdings	Power generation and resources development	RUSSIA	40.00%	461	
Xe-Pian Xe-Namnoy Power Co., Ltd.	Power generation	LAOS	25.00%	23,473	22,152
Busan Solar Co., Ltd. (*3)	Power generation	KOREA	19.80%	793	853
Hadong Mineral Fiber Co., Ltd.	Recycling fly ashes	KOREA	25.00%	50	3
Green Biomass Co., Ltd.	Power generation	KOREA	34.00%	714	
PT. Mutiara Jawa	Manufacturing and operating floating coal terminal	INDONESIA	29.00%	2,978	818
Samcheok Eco Material Co., Ltd. (*3, 11)	Recycling fly ashes	KOREA	2.67%	686	212
Noeul Green Energy Co., Ltd.	Power generation	KOREA	20.00%	200	189
Naepo Green Energy Co., Ltd.	Power generation	KOREA	25.00%	29,200	28,064
Goseong Green Energy Co., Ltd.	Power generation	KOREA	9.67%	2,900	2,586
Gangneung Eco Power Co., Ltd.	Power generation	KOREA	6.04%	2,900	2,783
Shin Pyeongtaek Power Co., Ltd.	Power generation	KOREA	40.00%	40	

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Heang Bok Do Si Photovoltaic Power Co., Ltd.	Power generation	KOREA	28.00%	194	221
DS POWER Co., Ltd. (*2)	Power generation	KOREA	10.91%	17,900	15,642
Dongducheon Dream Power Co., Ltd.	Power generation	KOREA	33.61%	107,958	100,545
KS Solar Corp. Ltd.(*3)	Power generation	KOREA	19.00%	637	325
Yeongwol Energy Station Co., Ltd. (*2)	Power generation	KOREA	10.00%	1,400	1,741
Jimbhuvish Power Generation Pvt. Ltd. (*2)	Power generation	INDIA	5.16%	9,000	8,344
SE Green Energy Co., Ltd.	Power generation support	KOREA	47.76%	3,821	3,623
Daegu Photovoltaic Co., Ltd.	Power generation	KOREA	29.00%	1,230	1,581
Jeongam Wind Power Co., Ltd.	Power generation	KOREA	40.00%	800	93
Korea Power Engineering Service Co., Ltd.	Construction and service	KOREA	29.00%	290	1,334
				2,095,418	4,341,830

Table of Contents

KOREA ELECTRIC POWER CORPORATION AND SUBSIDIARIES

Notes to the Consolidated Interim Financial Statements, Continued

June 30, 2015

(Unaudited)

17. Investments in Associates and Joint Ventures, continued**(1) Investments in associates and joint ventures as of June 30, 2015 and December 31, 2014 are as follows, continued:***In millions of won*

Investees	Key operation activities	December 31, 2014		Acquisition cost	Book value
		Location	Percentage of ownership		
<Joint ventures>					
KEPCO-Uhde Inc. (*7)	Power generation	KOREA	66.00%	11,355	9,042
Eco Biomass Energy Sdn. Bhd. (*7)	Power generation	MALAYSIA	61.53%	9,661	
Datang Chaoyang Renewable Power Co., Ltd.	Power generation	CHINA	40.00%	27,660	27,514
Shuweihaat Asia Power Investment B.V.	Holding company	NETHERLANDS	49.00%	60,083	16,241
Shuweihaat Asia Operation & Maintenance Company (*7)	Maintenance of utility plant	CAYMAN	55.00%	30	345
Waterbury Lake Uranium L.P.	Resources development	CANADA	40.00%	26,602	22,010
ASM-BG Investicii AD	Power generation	BULGARIA	50.00%	16,101	19,608
RES Technology AD	Power generation	BULGARIA	50.00%	15,595	14,725
KV Holdings, Inc.	Power generation	PHILIPPINES	40.00%	2,103	1,902
KEPCO SPC Power Corporation (*7)	Construction and operation of utility plant	PHILIPPINES	75.20%	94,579	190,519
Canada Korea Uranium Limited Partnership (*5)	Resources development	CANADA	12.50%	5,404	
KEPCO Energy Resource Nigeria Limited	Holding company	NIGERIA	30.00%	8,463	
Gansu Datang Yumen Wind Power Co., Ltd.	Power generation	CHINA	40.00%	16,621	17,467

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Datang Chifeng Renewable Power Co., Ltd.	Power generation	CHINA	40.00%	121,928	169,496
Datang KEPCO Chaoyang Renewable Power Co., Ltd.	Power generation	CHINA	40.00%	10,858	10,539
Rabigh Electricity Company	Power generation	SAUDI ARABIA	40.00%	109,743	8,121
Rabigh Operation & Maintenance Company	Maintenance of utility plant	SAUDI ARABIA	40.00%	70	4,628
Jamaica Public Service Company Limited	Power generation	JAMAICA	40.00%	301,910	226,892
KW Nuclear Components Co., Ltd.	R&D	KOREA	43.36%	833	2,899
Busan Shinho Solar Power Co., Ltd.	Power generation	KOREA	25.00%	2,100	3,284
GS Donghae Electric Power Co., Ltd.	Power generation	KOREA	34.00%	204,000	201,409
Global Trade Of Power System Co., Ltd.	Exporting products and technology of small or medium business by proxy	KOREA	29.00%	290	343
Expressway Solar-light Power Generation Co., Ltd.	Power generation	KOREA	29.00%	1,856	2,087
KODE NOVUS 1 LLC.	Power generation	USA	50.00%	19,213	12,207
KODE NOVUS 2 LLC.	Power generation	USA	49.00%	12,498	8,248
Daejung Offshore Wind Power Co., Ltd.	Power generation	KOREA	49.90%	4,990	3,711
Amman Asia Electric Power Company (*7)	Power generation	JORDAN	60.00%	111,476	122,391
KEPCO-ALSTOM Power Electronics Systems, Inc. (*7)	R&D	KOREA	51.00%	5,629	4,617
Dangjin Echo Power Co., Ltd.	Power generation	KOREA	33.10%	40,000	37,837
Honam Wind Power Co., Ltd.	Power generation	KOREA	29.00%	3,600	3,555
Nepal Water & Energy Development Company Pty Ltd. (*7)	Construction and operation of utility plant	NEPAL	59.61%	18,568	17,872
Chun-cheon Energy Co., Ltd.	Power generation	KOREA	29.90%	15	
Yeonggwangbaeksu Wind Power Co., Ltd. (*3)	Power generation	KOREA	15.00%	3,000	2,962
Nghi Son 2 Power Ltd.	Power generation	VIETNAM	50.00%	350	103
Kelar S.A (*7)	Power generation	CHILE	65.00%	4,180	3,156
PT. Tanjung Power Indonesia	Power generation	INDONESIA	35.00%	746	699
Incheon New Power Co., Ltd.	Power generation	KOREA	29.00%	461	465
Seokmun Energy Co., Ltd.	Integrated energy business	KOREA	34.00%	680	

1,273,251 1,166,894

3,368,669 5,508,727

Table of Contents

KOREA ELECTRIC POWER CORPORATION AND SUBSIDIARIES

Notes to the Consolidated Interim Financial Statements, Continued

June 30, 2015

(Unaudited)

17. Investments in Associates and Joint Ventures, continued

(1) Investments in associates and joint ventures as of June 30, 2015 and December 31, 2014 are as follows, continued:

- (*1) The effective percentage of ownership is 21.57% considering treasury stocks.
- (*2) The Company can exercise significant influence by virtue of its contractual right to appoint directors to the board of directors of the entity, and by strict decision criteria of the Company's financial and operating policy of the board of directors.
- (*3) The Company can exercise significant influence by virtue of its contractual right to appoint a director to the board of directors of the entity.
- (*4) The Company can exercise significant influence by virtue of its contractual right to appoint one out of four members of the steering committee of the entity. Moreover, the Company has significant financial transactions, which can affect its influence on the entity.
- (*5) The Company has joint control over the associates by virtue of its contractual right to appoint directors to the board of directors of the entity, and by strict decision criteria of the Company's financial and operating policy of the board of directors.
- (*6) The Government regulates the Company's ability to make operating and financial decisions over the entity, as the Government requires maintaining arms-length transactions between KPX and the Company's other subsidiaries. The Company can exercise significant influence by its right to nominate directors to the board of directors of the entity.
- (*7) According to the shareholders' agreement, all critical financial and operating decisions must be agreed to by all ownership parties. For these reasons, the entities are classified as joint ventures.
- (*8) As of reporting date, the reporting period of all associates and joint ventures ends in December 31, except for Pioneer Gas Power Limited whose reporting period ends on March 31.
- (*9) As of December 31, 2014, 17.3% of ownership of Hyundai Energy Co., Ltd. is held by NH Power II Co., Ltd. and NH Bank. According to the shareholders' agreement reached on March 2011, not only does the Company have a call option to acquire the investment in Hyundai Energy Co., Ltd. from NH Power II Co., Ltd. and NH Bank with a certain rate of return, NH Power II Co., Ltd. and NH Bank also have put options to dispose of their investment to the Company. In connection with this agreement, the Company applied the equity method on the investment in Hyundai Energy Co., Ltd. with 46.3% of ownership.
- (*10) The Company's percentage of ownership has decreased due to the acquisitions of Daeryun Power Co., Ltd. and the effective percentage of ownership is 19.45% considering stock purchase options.
- (*11) The Company's effective percentage of ownership excluding the redeemable convertible preferred stock is 25.54%.

- (2) The fair value of associates which are actively traded on the open market and have a readily available market value as of June 30, 2015 and December 31, 2014 are as follows:

<i>In millions of won</i>		
Investees	June 30, 2015	December 31, 2014
<Associates>		
Korea Electric Power Industrial Development Co., Ltd.	42,921	60,506
Korea Gas Corporation	816,480	936,495
YTN Co., Ltd.	24,210	23,940
SPC Power Corporation	70,429	65,888
PT. Bayan Resources TBK	450,470	391,463

Table of Contents

KOREA ELECTRIC POWER CORPORATION AND SUBSIDIARIES

Notes to the Consolidated Interim Financial Statements, Continued

June 30, 2015

(Unaudited)

17. Investments in Associates and Joint Ventures, Continued

(3) Changes in investments in associates and joint ventures for the six-month period ended June 30, 2015 and for the year ended December 31, 2014 are as follows:

In millions of won

Investees	June 30, 2015						Ending balance
	Beginning balance	Acquisition	Disposal	Dividends received	Share of comprehensive income (loss)	Other income (loss) Others	
<Associates>							
Daegu Green Power Co., Ltd.	71,387				2,317		73,704
Korea Gas Corporation	2,097,539			(4,725)	116,195	1,900 624	2,211,533
Korea Electric Power Industrial Development Co., Ltd.	21,622			(1,267)	(1,938)	425	18,842
YTN Co., Ltd.	39,889			(90)	246	(185) 170	40,030
Cheongna Energy Co., Ltd.	28,771				(4,899)		23,872
Gangwon Wind Power Co., Ltd.	12,385			(852)	852	16	12,401
Hyundai Green Power Co., Ltd.	113,033			(8,889)	4,865		109,009
Korea Power Exchange	198,021				14,694	890	213,605
AMEC Partners Korea	200				12		212
Hyundai Energy Co., Ltd.	35,925				(4,103)		31,822
Ecollite Co., Ltd.							
Taebaek Wind Power Co., Ltd.	5,525				(13)		5,512
Muju Wind Power Co., Ltd.	2,706				(2)		2,704
Pyeongchang Wind Power Co., Ltd.	3,693				(228)		3,465
Daeryun Power Co., Ltd.	41,951				(2,464)		39,487

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JinanJangsu Wind Power Co., Ltd.	77					77
Changjuk Wind Power Co., Ltd.	6,486		91			6,577
KNH Solar Co., Ltd.	1,744		(258)	2		1,488
SPC Power Corporation	47,799		(1,349)	2,723	321	2,868
Gemeng International Energy Co., Ltd.	667,578		33,496	17,493		718,567
PT. Cirebon Electric Power	43,335		5,410	1,928		50,673
KNOC Nigerian East Oil Co., Ltd.			(546)	(221)	767	
KNOC Nigerian West Oil Co., Ltd.			(513)	(203)	716	
Dolphin Property Limited	61		(5)	(3)		53
PT Wampu Electric Power	16,071	1,517	(1,618)	351	10	16,331
PT. Bayan Resources TBK	540,011		(3,595)	(4,895)		531,521
S-Power Co., Ltd.	104,244		3,514			107,758
Pioneer Gas Power Limited	50,668		(1)	475		51,142
Eurasia Energy Holdings						
Xe-Pian Xe-Namnoy Power Co., Ltd.	22,152	2,456	(63)	306		24,851
Busan Solar Co., Ltd.	853		(240)			613
Hadong Mineral Fiber Co., Ltd.	3		(3)			
Green Biomass Co., Ltd.						
PT. Mutiara Jawa	818		(818)			
Samcheok Eco Material Co., Ltd.	212		(178)	(34)		
Noeul Green Energy Co., Ltd.	189		(45)			144
Naepo Green Energy Co., Ltd.	28,064		(592)			27,472
Goseong Green Energy Co. Ltd.	2,586		147			2,733
Gangneung Eco Power Co., Ltd.	2,783		(103)			2,680
Shin Pyeongtaek Power Co., Ltd.						
Heang Bok Do Si Photovoltaic Power Co., Ltd.	221		(49)			172
DS POWER Co., Ltd.	15,642		(1,178)		(11)	14,453
Dongducheon Dream Power Co., Ltd.	100,545		3,239		(117)	103,667
KS Solar Corp. Ltd.	325		101			426
Yeongwol Energy Station Co., Ltd.	1,741		(634)			1,107

Table of Contents

KOREA ELECTRIC POWER CORPORATION AND SUBSIDIARIES

Notes to the Consolidated Interim Financial Statements, Continued

June 30, 2015

(Unaudited)

17. Investments in Associates and Joint Ventures, Continued

(3) Changes in investments in associates and joint ventures for the six-month period ended June 30, 2015 and for the year ended December 31, 2014 are as follows, continued:

In millions of won

Investees	June 30, 2015						Ending balance
	Beginning balance	Acquisition	Disposal	Dividends received	Share of comprehensive income (loss)	Other income (loss) Others	
Jinhuvish Power Generation Pvt. Ltd.	8,344				(41)	50	8,353
SE Green Energy Co., Ltd.	3,623				(22)		3,601
Daegu Photovoltaic Co., Ltd.	1,581				267		1,848
Jeongam Wind Power Co., Ltd.	93	880		(379)			594
Korea Power Engineering Service Co., Ltd.	1,334			(44)	76		1,366
Busan Green Energy Co., Ltd.		14,564			(35)		14,529
Jungbu Bio Energy Co., Ltd.		1,000			(106)		894
	4,341,830	20,417		(17,216)	163,576	17,301	4,532,250
<Joint ventures>							
KEPCO-Uhde Inc.	9,042				(230)		8,812
Eco Biomass Energy Sdn. Bhd.							
Datang Chaoyang Renewable Power Co.,	27,514				222	672	28,408

Ltd.						
Shuweiha Asia Power Investment B.V.	16,241	108	136	428		16,913
Shuweiha Asia Operation & Maintenance Company	345		443	18		806
Waterbury Lake Uranium L.P.	22,010			(411)	47	21,646
ASM-BG Investicii AD	19,608		802	(1,086)		19,324
RES Technology AD	14,725		81	(829)		13,977
KV Holdings, Inc.	1,902		74	30		2,006
KEPCO SPC Power Corporation	190,519	(11,432)	20,220	2,908	(2,896)	199,319
Canada Korea Uranium Limited Partnership						
KEPCO Energy Resource Nigeria Limited						
Gansu Datang Yumen Wind Power Co., Ltd.	17,467		(520)	418		17,365
Datang Chifeng Renewable Power Co., Ltd.	169,496	(8,239)	6,620	4,066	(3)	171,940
Datang KEPCO Chaoyang Renewable Power Co., Ltd.	10,539		(296)	230		10,473
Rabigh Electricity Company	8,121		14,567	5,968	(13)	28,643
Rabigh Operation & Maintenance Company	4,628		444	103		5,175
Jamaica Public Service Company Limited	226,892				5,139	232,031
KW Nuclear Components Co., Ltd.	2,899	(1,016)	833		73	2,789
Busan Shinho Solar Power Co., Ltd.	3,284		254			3,538
GS Donghae Electric Power Co., Ltd.	201,409		(478)			200,931
Global Trade Of Power System Co., Ltd.	343		21			364
Expressway Solar-light Power Generation Co., Ltd.	2,087		(52)			2,035
KODE NOVUS 1 LLC.	12,207		(2,262)	118		10,063
KODE NOVUS 2 LLC.	8,248		(1,043)	163		7,368
Daejung Offshore Wind Power Co., Ltd.	3,711		(161)			3,550
Amman Asia Electric Power Company	122,391		12,676	8,049	(584)	142,532
KEPCO-ALSTOM Power Electronics	4,617		82			4,699

Systems, Inc.						
Dangjin Echo Power Co., Ltd.	37,837	20,000	(1,231)	(59)	(34)	56,513
Honam Wind Power Co., Ltd.	3,555		432			3,987
Nepal Water & Energy Development Company Pty Ltd.	17,872		(1,289)	509		17,092
Chun-cheon Energy Co., Ltd.		26,873	(412)	(129)		26,332
Yeonggwangbaeksu Wind Power Co., Ltd.	2,962		(182)			2,780
Nghi Son 2 Power Ltd.	102	488	(268)	23	(16)	329

Table of Contents

KOREA ELECTRIC POWER CORPORATION AND SUBSIDIARIES

Notes to the Consolidated Interim Financial Statements, Continued

June 30, 2015

(Unaudited)

17. Investments in Associates and Joint Ventures, Continued

(3) Changes in investments in associates and joint ventures for the six-month period ended June 30, 2015 and for the year ended December 31, 2014 are as follows, continued:

In millions of won

Investees	June 30, 2015						Ending balance
	Beginning balance	Acquisition	Disposal	Dividends received	Share of income (loss)	Other comprehensive income (loss) Others	
Kelar S.A	3,156					(407) (2,749)	
PT. Tanjung Power Indonesia	700				55	(10)	745
Incheon New Power Co., Ltd.	465				52		517
Seokmun Energy Co., Ltd.							
	1,166,894	47,469		(20,687)	49,590	20,782 (1,046)	1,263,002
	5,508,724	67,886		(37,903)	213,166	38,083 5,296	5,795,252

In millions of won

Investees	December 31, 2014						Ending balance
	Beginning balance	Acquisition	Disposal	Dividends received	Share of income (loss)	Other comprehensive income (loss) Others	
<Associates>							
Daegu Green Power Co., Ltd.	74,878				(3,494)	3	71,387

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Korea Gas Corporation	1,926,800		96,457	69,489	4,793	2,097,539
Korea Electric Power Industrial Development Co., Ltd.	22,450		(1,872)	2,275	(1,231)	21,622
YTN Co., Ltd.	38,426		(90)	2,423	(26)	(844)
Cheongna Energy Co., Ltd.	28,114	5,707		(5,023)	(27)	
Gangwon Wind Power Co., Ltd.	13,185		(1,988)	1,155	33	
Hyundai Green Power Co., Ltd.	110,157		(8,889)	11,764	1	
Korea Power Exchange	189,544			13,274	(4,797)	
AMEC Partners Korea	189			11		
Hyundai Energy Co., Ltd.	43,386			(7,461)		
Ecollite Co., Ltd.						
Taebaek Wind Power Co., Ltd.	5,553		(991)	963		
Alternergy Philippine Investments Corporation	1,500		(1,497)	(7)	228	(224)
Muju Wind Power Co., Ltd.	2,707				(1)	
Pyeongchang Wind Power Co., Ltd.	600	3,238		(128)	(17)	
Daeryun Power Co., Ltd.	24,599			(1,748)	19,100	
JinanJangsu Wind Power Co., Ltd.	77					
Changjuk Wind Power Co., Ltd.	6,344		(1,292)	1,434		
KNH Solar Co., Ltd.	1,372			372		
SPC Power Corporation	47,661			(1,800)	335	1,603
Gemeng International Energy Co., Ltd.	608,674		(6,905)	54,368	11,441	
PT. Cirebon Electric Power	32,826	1,148		6,303	3,058	
KNOC Nigerian East Oil Co., Ltd.						
KNOC Nigerian West Oil Co., Ltd.						
Dolphin Property Limited				184	(8)	(115)
E-Power S.A.	5,284		(5,041)	(1,431)	1,173	15
PT Wampu Electric Power	15,121			308	642	

Table of Contents

KOREA ELECTRIC POWER CORPORATION AND SUBSIDIARIES

Notes to the Consolidated Interim Financial Statements, Continued

June 30, 2015

(Unaudited)

17. Investments in Associates and Joint Ventures, Continued

(3) Changes in investments in associates and joint for the six-month period ended June 30, 2015 and for the year ended December 31, 2014 are as follows, continued:

In millions of won

Investees	December 31, 2014						
	Beginning balance	Acquisition	Disposal	Dividends received	Share of income (loss)	Other comprehensive income (loss) Others	Ending balance
PT. Bayan Resources TBK	579,534				(30,565)	(8,958)	540,011
S-Power Co., Ltd.	107,264				(3,020)		104,244
Pioneer Gas Power Limited	43,666	1,122			298	5,582	50,668
Eurasia Energy Holdings							
Xe-Pian Xe-Namnoy Power Co., Ltd.	18,058	4,546			(915)	753 (290)	22,152
Busan Solar Co., Ltd.	741				112		853
Hadong Mineral Fiber Co., Ltd.	3						3
Green Biomass Co., Ltd.	171				(171)		
Gumi-ochang Photovoltaic Power Co., Ltd.	389		(399)	(14)	24		
Chungbuk Photovoltaic Power Co., Ltd.	184		(192)		8		
Cheonan Photovoltaic	148		(138)		(10)		

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Power Co., Ltd.							
PT. Mutiara Jawa	1,666		(885)	37			818
Samcheok Eco Material Co., Ltd.		686	(474)				212
Noeul Green Energy Co., Ltd.		200	(11)				189
Naepo Green Energy Co., Ltd.		29,200	(995)	(141)			28,064
Goseong Green Energy Co., Ltd.		2,900	(311)		(3)		2,586
Gangneung Eco Power Co., Ltd.		2,900	(117)				2,783
Shin Pyeongtaek Power Co., Ltd.		40	(40)				
Hyundai Asan Solar Power Co., Ltd.	462		(430)	(32)			
Heang Bok Do Si Photovoltaic Power Co., Ltd.	91	101	31	(2)			221
Jeonnam Solar Co., Ltd.	696		(941)	241	4		
DS POWER Co., Ltd.	17,900		(2,258)				15,642
D Solar Energy Co., Ltd.	364		(418)	54			
Dongducheon Dream Power Co., Ltd.	134,398	(29,782)	(4,071)				100,545
KS Solar Corp. Ltd.	537		(202)	(10)			325
KOSCON Photovoltaic Co., Ltd.	315	(351)	36				
Yeongwol Energy Station Co., Ltd.	908	(410)	1,239	3	1		1,741
Yeonan Photovoltaic Co., Ltd.	123	(128)	5				
Q1 Solar Co., Ltd.	983	(1,123)	140				
Jimbhuvish Power Generation Pvt. Ltd.	8,495		(197)	46			8,344
Best Solar Energy Co., Ltd.	898	(1,242)	344				
Seokcheon Solar Power Co., Ltd.	1,046	(1,041)	(49)	48	1	(5)	
SE Green Energy Co., Ltd.	3,745		(122)				3,623
Daegu Photovoltaic Co.,	1,334		247				1,581

Ltd.								
Jeongam Wind Power Co., Ltd.	324			(231)				93
Korea Power Engineering Service Co., Ltd.	585			787		(38)		1,334
Golden Route J Solar Power Co., Ltd.	99		(75)	(24)				
	4,124,574	51,788	(43,208)	(23,521)	131,766	82,481	17,950	4,341,830
<Joint ventures>								
KEPCO-Uhde Inc.	9,537			(493)		(2)		9,042
Eco Biomass Energy Sdn. Bhd.								
Datang Chaoyang Renewable Power Co., Ltd.	28,161			(740)	(346)	439		27,514
Shuweihat Asia Power Investment B.V.	64	59,576			6,077	(49,428)	(48)	16,241
Shuweihat Asia Operation & Maintenance Company	29			(869)	1,172	14	(1)	345
Waterbury Lake Uranium L.P.	23,042	762				1,285	(3,079)	22,010
ASM-BG Investicii AD	20,088				1,131	(1,611)		19,608
RES Technology AD	16,045			(78)		(1,242)		14,725
KV Holdings, Inc.	1,842					60		1,902
KEPCO SPC Power Corporation	143,294			(8,069)	48,623	6,640	31	190,519

Table of Contents

KOREA ELECTRIC POWER CORPORATION AND SUBSIDIARIES

Notes to the Consolidated Interim Financial Statements, Continued

June 30, 2015

(Unaudited)

17. Investments in Associates and Joint Ventures, Continued

(3) Changes in investments in associates and joint ventures for the six-month period ended June 30, 2015 and for the year ended December 31, 2014 are as follows, continued:

In millions of won

December 31, 2014

Investees	Beginning balance	Acquisition	Disposal	Dividends received	Share of income (loss)	Other comprehensive		Ending balance
						income (loss)	Others	
Canada Korea Uranium Limited Partnership								
KEPCO Energy Resource Nigeria Limited	2,202				(2,190)	(12)		
Gansu Datang Yumen Wind Power Co., Ltd.	19,237				(2,012)	242		17,467
Datang Chifeng Renewable Power Co., Ltd.	166,330			(8,951)	9,144	2,973		169,496
Datang KEPCO Chaoyang Renewable Power Co., Ltd.	10,604			(788)	531	192		10,539
Rabigh Electricity Company					25,040	(18,709)	1,790	8,121
Rabigh Operation & Maintenance Company	4,082			(2,546)	2,945	147		4,628
Jamaica Public Service Company Limited (*)	268,022						(41,130)	226,892

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KW Nuclear Components Co., Ltd.	2,476		(1,399)	1,821		1	2,899
Busan Shinho Solar Power Co., Ltd.	2,871			423	(10)		3,284
GS Donghae Electric Power Co., Ltd.	173,915	117,600	(88,962)	(580)	(161)	(403)	201,409
YEONGAM Wind Power Co., Ltd.	11,424		(12,533)	1,109			
Global Trade Of Power System Co., Ltd	249			94			343
Expressway Solar-light Power Generation Co., Ltd.	1,863		(1,276)	(237)	1,737		2,087
KODE NOVUS 1 LLC.	14,237			(2,324)	294		12,207
KODE NOVUS 2 LLC.	9,510			(1,592)	330		8,248
Daejung Offshore Wind Power Co., Ltd.	4,135			(424)			3,711
Amman Asia Electric Power Company	111,315	6,755		23,324	(19,003)		122,391
KEPCO-ALSTOM Power Electronics Systems, Inc.	4,758			(141)			4,617
Dangjin Echo Power Co., Ltd.	39,102			(1,235)	(35)	5	37,837
Honam Wind Power Co., Ltd.	1,933			248	1,254	120	3,555
Nepal Water & Energy Development Company Pty Ltd.	10,409	8,018		(928)	373		17,872
Chun-cheon Energy Co., Ltd.		15		(15)			
Yeonggwangbaeksu Wind Power Co., Ltd.		3,000		(33)		(5)	2,962
Nghi Son 2 Power Ltd.		350		(268)	(14)	34	102
Kelar S.A	4,180			(1,047)	407	(384)	3,156
PT. Tanjung Power Indonesia	361	359		(60)	39	1	700
Incheon New Power Co., Ltd.	449			9		7	465
	415			(415)			

Seokmun Energy
Co., Ltd.

1,106,181	196,435	(102,771)	(23,599)	109,247	(75,536)	(43,063)	1,166,894
5,230,755	248,223	(145,979)	(47,120)	241,013	6,945	(25,113)	5,508,724

(*) It has been determined that there is objective evidence of impairment as a result of one or more events including that a financial institution granted Jamaica Public Service Company Limited (JPS) a concession that the financial institution would not otherwise consider. As of December 31, 2014, as a result of the impairment test, the recoverable amount of JPS is less than its carrying amount and an impairment loss of 52,279 million is recognized in profit or loss. The recoverable amount of JPS is its value in use which is calculated based on the most recent financial budget of future cash flow for a period of 10 years approved by management and the discount rate used to calculate the value in use is 10.15%.

Table of Contents

KOREA ELECTRIC POWER CORPORATION AND SUBSIDIARIES

Notes to the Consolidated Interim Financial Statements, Continued

June 30, 2015

(Unaudited)

17. Investments in Associates and Joint Ventures, Continued

(4) Summary of financial information of associates and joint ventures as of and for the six-month period ended June 30, 2015 and as of and for the year ended December 31, 2014 are as follows:

In millions of won

Investees	June 30, 2015			Profit (loss) for the period
	Total assets	Total liabilities	Sales	
<Associates>				
Daegu Green Power Co., Ltd.	672,001	518,109	179,545	4,849
Korea Gas Corporation	41,889,182	31,636,364	15,180,204	540,739
Korea Electric Power Industrial Development Co., Ltd.	149,881	84,910	160,707	9,352
YTN Co., Ltd.	314,422	127,390	49,867	1,537
Cheongna Energy Co., Ltd.	433,793	385,302	29,864	(11,468)
Gangwon Wind Power Co., Ltd.	117,761	35,413	13,447	5,683
Hyundai Green Power Co., Ltd.	1,181,513	805,620	236,943	14,958
Korea Power Exchange	235,294	21,689	43,209	14,052
AMEC Partners Korea	1,201	85	251	62
Hyundai Energy Co., Ltd.	544,856	471,447	43,404	(8,906)
Ecollite Co., Ltd.	2,322	344		(46)
Taebaek Wind Power Co., Ltd.	51,071	27,717	4,276	1,254
Muju Wind Power Co., Ltd.	10,817			(9)
Pyeongchang Wind Power Co., Ltd.	61,345	47,483		(909)
Daeryun Power Co., Ltd.	803,118	605,347	131,692	(12,667)
JinanJangsu Wind Power Co., Ltd.	307			(1)
Changjuk Wind Power Co., Ltd.	43,424	20,220	4,230	1,584
KNH Solar Co., Ltd.	27,704	21,147	2,055	269
SPC Power Corporation	191,248	53,455	31,725	17,285
Gemeng International Energy Co., Ltd.	5,863,260	3,749,828	599,719	57,331
PT. Cirebon Electric Power	1,010,012	825,745	139,105	19,210
KNOC Nigerian East Oil Co., Ltd.	253,391	321,570		(3,791)
KNOC Nigerian West Oil Co., Ltd.	154,020	216,593		(3,426)
Dolphin Property Limited	247	1		(32)

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PT Wampu Electric Power	168,398	132,895	6,207	(4,282)
PT. Bayan Resources TBK	1,072,742	922,852	221,439	(14,863)
S-Power Co., Ltd.	941,424	666,761	356,638	8,651
Pioneer Gas Power Limited	251,037	181,219		(2)
Eurasia Energy Holdings	575	1,026		
Xe-Pian Xe-Namnoy Power Co., Ltd.	362,608	260,848		5,185
Busan Solar Co., Ltd.	26,426	22,327	1,871	(209)
Hadong Mineral Fiber Co., Ltd.	12	19		(17)
Green Biomass Co., Ltd.	9,366	10,170	2,491	(447)
PT. Mutiara Jawa	26,080	27,861	902	(4,169)
Samcheok Eco Material Co., Ltd.	23,378	102		(1,279)
Noeul Green Energy Co., Ltd.	739	18		(213)
Naepo Green Energy Co., Ltd.	110,863	974	1,611	(2,369)
Goseong Green Energy Co., Ltd.	99,168	4,942		(2,217)
Gangneung Eco Power Co., Ltd.	49,264	4,913		(1,704)
Shin Pyeongtaek Power Co., Ltd.	12,311	13,851		(821)
Heang Bok Do Si Photovoltaic Power Co., Ltd.	3,171	2,557	230	19
DS POWER Co., Ltd.	570,170	451,016	21,881	(2,338)
Dongducheon Dream Power Co., Ltd.	1,687,513	1,395,991	474,837	9,478
KS Solar Corp. Ltd.	31,191	27,907	2,656	285
Yeongwol Energy Station Co., Ltd.	164,947	153,879		
Jinhuvish Power Generation Pvt. Ltd.	77,403	21,118		(775)
SE Green Energy Co., Ltd.	7,540			(47)
Daegu Photovoltaic Co., Ltd.	21,347	14,974	2,274	920
Jeongam Wind Power Co., Ltd.	1,519	33		(889)
Korea Power Engineering Service Co., Ltd.	6,381	1,671	10,359	689
Busan Green Energy Co., Ltd.	50,114	14		(119)
Jungbu Bio Energy Co., Ltd.	4,739	1		(562)

Table of Contents

KOREA ELECTRIC POWER CORPORATION AND SUBSIDIARIES

Notes to the Consolidated Interim Financial Statements, Continued

June 30, 2015

(Unaudited)

17. Investments in Associates and Joint Ventures, Continued

(4) Summary of financial information of associates and joint ventures as of and for the six-month period ended June 30, 2015 and as of and for the year ended December 31, 2014 are as follows, continued:

In millions of won

Investees	June 30, 2015			Profit (loss) for the period
	Total assets	Total liabilities	Sales	
<Joint ventures>				
KEPCO-Uhde Inc.	16,492	3,175		(360)
Eco Biomass Energy Sdn. Bhd.				
Datang Chaoyang Renewable Power Co., Ltd.	158,589	87,568	8,597	520
Shuweihaat Asia Power Investment B.V.	34,704	20		331
Shuweihaat Asia Operation & Maintenance Company	1,468		1,105	806
Waterbury Lake Uranium L.P.	55,796	20		
ASM-BG Investicii AD	85,280	46,632	6,306	1,672
RES Technology AD	76,666	48,712	4,153	232
KV Holdings, Inc.	5,015		184	184
KEPCO SPC Power Corporation	445,970	180,918	80,367	28,253
Canada Korea Uranium Limited Partnership	289	85		(17)
KEPCO Energy Resource Nigeria Limited	365,106	400,319		(15,927)
Gansu Datang Yumen Wind Power Co., Ltd.	101,755	58,343	4,143	(1,942)
Datang Chifeng Renewable Power Co., Ltd.	869,372	439,415	59,111	17,168
Datang KEPCO Chaoyang Renewable Power Co., Ltd.	69,445	43,263	3,776	559
Rabigh Electricity Company	2,564,433	2,299,097	146,608	30,052
Rabigh Operation & Maintenance Company	18,921	5,984	11,941	1,922
Jamaica Public Service Company Limited	1,059,368	676,823	69,329	674
KW Nuclear Components Co., Ltd.	31,754	25,529	4,933	2,623
Busan Shinho Solar Power Co., Ltd.	52,705	38,555	4,262	908
GS Donghae Electric Power Co., Ltd.	1,383,411	792,437		(1,404)
Global Trade Of Power System Co., Ltd.	2,197	942	2,831	74
	21,412	14,396	1,095	218

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Expressway Solar-light Power Generation Co.,
Ltd.

KODE NOVUS 1 LLC.	116,688	106,026	1,998	(4,522)
KODE NOVUS 2 LLC.	56,831	41,793	1,203	(2,129)
Daejung Offshore Wind Power Co., Ltd.	7,165	51		(209)
Amman Asia Electric Power Company	879,361	641,668	36,410	21,123
KEPCO-ALSTOM Power Electronics Systems, Inc.	56,453	47,238	10,098	(257)
Dangjin Echo Power Co., Ltd.	136,249	230		(1,059)
Honam Wind Power Co., Ltd.	42,820	29,183	3,618	1,476
Nepal Water & Energy Development Company Pty Ltd.	37,731	10,877		(590)
Chun-cheon Energy Co., Ltd.	123,996	35,942		(1,362)
Yeonggwangbaeksu Wind Power CO., Ltd.	104,744	86,213	516	(1,213)
Nghi Son 2 Power Ltd.	795	137		(521)
Kelar S.A.	335,708	366,071		(1,956)
PT. Tanjung Power Indonesia	36,683	34,553	10,826	162
Incheon New Power Co., Ltd.	9,581	7,799	1,818	311
Seokmun Energy Co., Ltd.	39,585	39,858		(117)

Table of Contents

KOREA ELECTRIC POWER CORPORATION AND SUBSIDIARIES

Notes to the Consolidated Interim Financial Statements, Continued

June 30, 2015

(Unaudited)

17. Investments in Associates and Joint Ventures, Continued

(4) Summary of financial information of associates and joint ventures as of and for the six-month period ended June 30, 2015 and as of and for the year ended December 31, 2014 are as follows, continued:

In millions of won

Investees	December 31, 2014			Profit (loss) for the period
	Total assets	Total liabilities	Sales	
<Associates>				
Daegu Green Power Co., Ltd.	666,935	517,892	43,908	(7,310)
Korea Gas Corporation	46,772,022	37,047,686	37,273,360	447,183
Korea Electric Power Industrial Development Co., Ltd.	151,511	76,953	329,215	13,118
YTN Co., Ltd.	335,740	149,337	114,743	11,289
Cheongna Energy Co., Ltd.	443,672	384,020	47,075	(11,585)
Gangwon Wind Power Co., Ltd.	123,242	41,002	28,829	11,708
Hyundai Green Power Co., Ltd.	1,215,849	826,080	503,197	40,797
Korea Power Exchange	223,080	25,059	86,735	13,289
AMEC Partners Korea	1,234	180	671	60
Hyundai Energy Co., Ltd.	549,560	467,245	88,001	(16,214)
Ecollite Co., Ltd.	2,467	443		39
Taebaek Wind Power Co., Ltd.	50,776	28,677	10,362	3,856
Muju Wind Power Co., Ltd.	10,826			(4)
Pyeongchang Wind Power Co., Ltd.	14,772	2		(513)
Daeryun Power Co., Ltd.	832,682	622,244	338,191	(9,213)
JinanJangsu Wind Power Co., Ltd.	308			(1)
Changjuk Wind Power Co., Ltd.	42,349	20,730	10,487	4,741
KNH Solar Co., Ltd.	28,451	21,992	4,913	1,315
SPC Power Corporation	174,917	49,131	63,969	30,959
Gemeng International Energy Co., Ltd.	5,690,748	3,727,276	1,497,330	183,604
PT. Cirebon Electric Power	985,975	828,393	266,963	23,363
KNOC Nigerian East Oil Co., Ltd.	247,785	310,719		(7,157)
KNOC Nigerian West Oil Co., Ltd.	150,644	208,323		(6,395)
Dolphin Property Limited	301	4	28	330

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PT Wampu Electric Power	172,950	138,012	43,205	(5,121)
PT. Bayan Resources TBK	1,221,538	1,032,312	872,876	(119,250)
S-Power Co., Ltd.	944,442	678,431	56,822	(2,215)
Pioneer Gas Power Limited	237,922	169,289		96
Eurasia Energy Holdings	562	1,003		
Xe-Pian Xe-Namnoy Power Co., Ltd.	248,773	181,560		(2,326)
Busan Solar Co., Ltd.	27,512	23,202	4,489	579
Hadong Mineral Fiber Co., Ltd.	12	2		(1)
Green Biomass Co., Ltd.	9,378	9,745	2,062	(871)
PT. Mutiara Jawa	28,407	25,827	15	(3,114)
Samcheok Eco Material Co., Ltd.	23,831			(1,855)
Noeul Green Energy Co., Ltd.	1,045	101		(56)
Naepo Green Energy Co., Ltd.	118,202	5,944	1,283	(3,978)
Goseong Green Energy Co., Ltd.	27,540	789		(3,115)
Gangneung Eco Power Co., Ltd.	47,009	953		(1,756)
Shin Pyeongtaek Power Co., Ltd.	5,075	5,794		(819)
Heang Bok Do Si Photovoltaic Power Co., Ltd.	3,422	2,632	289	111
DS POWER Co., Ltd.	417,861	296,862	44,819	(2,662)
Dongducheon Dream Power Co., Ltd.	1,516,412	1,201,566		615
KS Solar Corp. Ltd.	30,937	29,225	3,465	(1,149)
Yeongwol Energy Station Co., Ltd.	146,917	129,511	14,393	4,981
Jinhuvish Power Generation Pvt. Ltd.	77,510	21,414		(3,817)
SE Green Energy Co., Ltd.	7,587			(255)
Daegu Photovoltaic Co., Ltd.	22,340	16,887	3,633	739
Jeongam Wind Power Co., Ltd.	241	9		(472)
Korea Power Engineering Service Co., Ltd.	7,410	2,809	18,859	3,171

Table of Contents

KOREA ELECTRIC POWER CORPORATION AND SUBSIDIARIES

Notes to the Consolidated Interim Financial Statements, Continued

June 30, 2015

(Unaudited)

17. Investments in Associates and Joint Ventures, Continued

(4) Summary of financial information of associates and joint ventures as of and for the six-month period ended June 30, 2015 and as of and for the year ended December 31, 2014 are as follows, continued:

In millions of won

Investees	December 31, 2014			Profit (loss) for the period
	Total assets	Total liabilities	Sales	
<Joint ventures>				
KEPCO-Uhde Inc.	16,424	2,747		(819)
Eco Biomass Energy Sdn. Bhd.				
Datang Chaoyang Renewable Power Co., Ltd.	158,646	89,862	16,946	(540)
Shuweihat Asia Power Investment B.V.	33,315	2		12,379
Shuweihat Asia Operation & Maintenance Company	639	11	2,713	2,129
Waterbury Lake Uranium L.P.	56,797	2		
ASM-BG Investicii AD	91,205	51,990	13,137	2,012
RES Technology AD	82,721	53,272	8,757	(307)
KV Holdings, Inc.	4,755			
KEPCO SPC Power Corporation	464,305	210,956	169,615	63,005
Canada Korea Uranium Limited Partnership	35,990	132		(18)
KEPCO Energy Resource Nigeria Limited	378,677	399,871		(29,048)
Gansu Datang Yumen Wind Power Co., Ltd.	106,283	62,616	7,814	(4,399)
Datang Chifeng Renewable Power Co., Ltd.	902,645	478,805	100,712	22,849
Datang KEPCO Chaoyang Renewable Power Co., Ltd.	70,354	44,005	8,464	1,444
Rabigh Electricity Company	2,544,622	2,325,205	284,837	57,444
Rabigh Operation & Maintenance Company	16,667	5,097	22,911	7,417
Jamaica Public Service Company Limited	1,100,431	725,307	841,390	13,183
KW Nuclear Components Co., Ltd.	25,591	19,115	9,722	4,200
Busan Shinho Solar Power Co., Ltd.	53,399	40,261	8,115	1,320
GS Donghae Electric Power Co., Ltd.	975,489	383,111		(1,389)
Global Trade Of Power System Co., Ltd.	1,690	509	5,037	322
	22,046	14,849	3,181	22

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Expressway Solar-light Power Generation Co.,
Ltd.

KODE NOVUS 1 LLC.	115,584	100,636	6,490	(4,648)
KODE NOVUS 2 LLC.	57,355	40,521	3,454	(3,034)
Daejung Offshore Wind Power Co., Ltd.	7,443	6		(849)
Amman Asia Electric Power Company	840,505	636,383	74,489	38,844
KEPCO-ALSTOM Power Electronics Systems, Inc.	24,203	15,150	18,536	(277)
Dangjin Echo Power Co., Ltd.	125,481	16,112		(3,710)
Honam Wind Power Co., Ltd.	41,041	28,892	4,873	1,311
Nepal Water & Energy Development Company Pty Ltd.	37,541	9,193		(1,228)
Chun-cheon Energy Co., Ltd.	63,481	63,509		(78)
Yeonggwangbaeksu Wind Power CO., Ltd.	97,043	77,298		(218)
Nghi Son 2 Power Ltd.	318	111		(536)
Kelar S.A.	222,068	221,210		(1,610)
PT. Tanjung Power Indonesia	19,190	17,193	5,313	(175)
Incheon New Power Co., Ltd.	9,950	8,346	1,299	57
Seokmun Energy Co., Ltd.	16,920	17,078		(1,379)

Table of Contents

KOREA ELECTRIC POWER CORPORATION AND SUBSIDIARIES

Notes to the Consolidated Interim Financial Statements, Continued

June 30, 2015

(Unaudited)

17. Investments in Associates and Joint Ventures, Continued

(5) Financial information of associates and joint ventures reconciled to the Company's investments in consolidated financial statement as of June 30, 2015 and December 31, 2014 are as follows:

In millions of won

Investees	June 30, 2015					
	Net assets	Percentage of ownership (*)	Share in net assets	Investment differential	Intercompany transaction Others	Book value
<Associates>						
Daegu Green Power Co., Ltd.	153,892	47.80%	73,560	144		73,704
Korea Gas Corporation	10,252,817	21.57%	2,211,533			2,211,533
Korea Electric Power Industrial Development Co., Ltd.	64,971	29.00%	18,842			18,842
YTN Co., Ltd.	187,032	21.43%	40,081		(51)	40,030
Cheongna Energy Co., Ltd.	48,491	43.90%	21,288	2,584		23,872
Gangwon Wind Power Co., Ltd.	82,348	15.00%	12,352		49	12,401
Hyundai Green Power Co., Ltd.	375,892	29.00%	109,009			109,009
Korea Power Exchange	213,605	100.00%	213,605			213,605
AMEC Partners Korea	1,116	19.00%	212			212
Hyundai Energy Co., Ltd.	73,409	46.30%	33,988		(1,141) (1,025)	31,822
Ecollite Co., Ltd.	1,978	36.10%	714		(714)	
Taebaek Wind Power Co., Ltd.	23,353	25.00%	5,838		(326)	5,512
Muju Wind Power Co., Ltd.	10,817	25.00%	2,704			2,704
Pyeongchang Wind Power Co., Ltd.	13,861	25.00%	3,465			3,465
Daeryun Power Co., Ltd.	197,771	19.45%	38,467	1,014	6	39,487

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JinanJangsu Wind Power Co., Ltd.	306	25.00%	77				77
Changjuk Wind Power Co., Ltd.	23,204	30.00%	6,961	(384)			6,577
KNH Solar Co., Ltd.	6,557	27.00%	1,770	(282)			1,488
SPC Power Corporation	137,794	38.00%	52,362				52,362
Gemeng International Energy Co., Ltd.	2,113,432	34.00%	718,567				718,567
PT. Cirebon Electric Power	184,267	27.50%	50,673				50,673
KNOC Nigerian East Oil Co., Ltd.	(68,179)	14.63%	(9,975)			9,975	
KNOC Nigerian West Oil Co., Ltd.	(62,572)	14.63%	(9,154)			9,154	
Dolphin Property Limited	246	15.00%	37			16	53
PT Wampu Electric Power	35,503	46.00%	16,331				16,331
PT. Bayan Resources TBK	149,890	20.00%	29,978	501,543			531,521
S-Power Co., Ltd.	274,663	40.00%	109,865	(2,107)			107,758
Pioneer Gas Power Limited	69,817	40.00%	27,927	23,147		68	51,142
Eurasia Energy Holdings	(451)	40.00%	(180)			180	
Xe-Pian Xe-Namnoy Power Co., Ltd.	101,760	25.00%	25,440	100	(400)	(289)	24,851
Busan Solar Co., Ltd.	4,099	19.80%	812		(199)		613
Hadong Mineral Fiber Co., Ltd.	(7)	25.00%	(2)			2	
Green Biomass Co., Ltd.	(803)	34.00%	(273)			273	
PT. Mutiara Jawa	(1,781)	29.00%	(516)	70		446	
Samcheok Eco Material Co., Ltd.	23,276	2.67%	621			(621)	
Noeul Green Energy Co., Ltd.	722	20.00%	144				144
Naepo Green Energy Co., Ltd.	109,889	25.00%	27,472				27,472
Goseong Green Energy Co., Ltd.	94,226	2.90%	2,733				2,733
Gangneung Eco Power Co., Ltd.	44,351	6.04%	2,679			1	2,680
Shin Pyeongtaek Power Co., Ltd.	(1,541)	40.00%	(616)	(402)		1,018	
Heang Bok Do Si Photovoltaic Power Co., Ltd.	614	28.00%	172				172
DS POWER Co., Ltd.	119,154	10.91%	13,000	1,448		5	14,453
Dongducheon Dream Power Co., Ltd.	291,522	33.61%	97,981	5,398		288	103,667
KS Solar Corp. Ltd.	3,283	19.00%	624	(198)			426
Yeongwol Energy Station Co., Ltd.	11,068	10.00%	1,107				1,107

Jinhuvish Power Generation Pvt. Ltd.	56,285	5.16%	2,904	5,450	(1)	8,353
SE Green Energy Co., Ltd.	7,540	47.76%	3,601			3,601
Daegu Photovoltaic Co., Ltd.	6,373	29.00%	1,848			1,848
Jeongam Wind Power Co., Ltd.	1,486	40.00%	594			594
Korea Power Engineering Service Co., Ltd.	4,711	29.00%	1,366			1,366
Busan Green Energy Co., Ltd.	50,101	29.00%	14,529			14,529
Jungbu Bio Energy Co., Ltd.	4,738	18.87%	894			894

Table of Contents

KOREA ELECTRIC POWER CORPORATION AND SUBSIDIARIES

Notes to the Consolidated Interim Financial Statements, Continued

June 30, 2015

(Unaudited)

17. Investments in Associates and Joint Ventures, Continued

(5) **Financial information of associates and joint ventures reconciled to the Company's investments in consolidated financial statement as of June 30, 2015 and December 31, 2014 are as follows, continued:**

In millions of won

Investees	June 30, 2015			Investment differential	Intercompany transaction	Others	Book value
	Net assets	Percentage of ownership (*)	Share in net assets				
<Joint ventures>							
KEPCO-Uhde Inc.	13,317	64.02%	8,526			286	8,812
Eco Biomass Energy Sdn. Bhd.		61.53%					
Datang Chaoyang Renewable Power Co., Ltd.	71,021	40.00%	28,408				28,408
Shuweihaat Asia Power Investment B.V.	34,684	49.00%	16,995			(82)	16,913
Shuweihaat Asia Operation & Maintenance Company	1,468	55.00%	807			(1)	806
Waterbury Lake Uranium L.P.	55,776	40.00%	22,310			(664)	21,646
ASM-BG Investicii AD	38,648	50.00%	19,324				19,324
RES Technology AD	27,954	50.00%	13,977				13,977
KV Holdings, Inc.	5,015	40.00%	2,006				2,006
KEPCO SPC Power Corporation	265,052	75.20%	199,319				199,319
Canada Korea Uranium Limited Partnership	204	12.50%	26			(26)	
KEPCO Energy Resource Nigeria Limited	(35,213)	30.00%	(10,564)			10,564	
Gansu Datang Yumen Wind Power Co., Ltd.	43,411	40.00%	17,365				17,365
Datang Chifeng Renewable Power Co., Ltd.	429,957	40.00%	171,983			(43)	171,940

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Datang KEPCO Chaoyang Renewable Power Co., Ltd.	26,182	40.00%	10,473			10,473
Rabigh Electricity Company	265,336	40.00%	106,135	(77,479)	(13)	28,643
Rabigh Operation & Maintenance Company	12,936	40.00%	5,175			5,175
Jamaica Public Service Company Limited	382,545	40.00%	153,018	130,726	(51,713)	232,031
KW Nuclear Components Co., Ltd.	6,225	43.36%	2,699	90		2,789
Busan Shinho Solar Power Co., Ltd.	14,150	25.00%	3,538			3,538
GS Donghae Electric Power Co., Ltd.	590,974	34.00%	200,931			200,931
Global Trade Of Power System Co., Ltd.	1,256	29.00%	364			364
Expressway Solar-light Power Generation Co., Ltd.	7,016	29.00%	2,035			2,035
KODE NOVUS 1 LLC.	10,662	50.00%	5,331	4,732		10,063
KODE NOVUS 2 LLC.	15,037	49.00%	7,368			7,368
Daejung Offshore Wind Power Co., Ltd.	7,114	49.90%	3,550			3,550
Amman Asia Electric Power Company	237,693	60.00%	142,616		(84)	142,532
KEPCO-ALSTOM Power Electronics Systems, Inc.	9,214	51.00%	4,699			4,699
Dangjin Echo Power Co., Ltd.	136,019	40.00%	54,408	2,696	(591)	56,513
Honam Wind Power Co., Ltd.	13,637	29.00%	3,955	32		3,987
Nepal Water & Energy Development Company Pty Ltd.	26,854	59.62%	16,009	972	111	17,092
Chun-cheon Energy Co., Ltd.	88,054	29.90%	26,328	3	1	26,332
Yeonggwangbaeksu Wind Power Co., Ltd.	18,531	15.00%	2,780			2,780
Nghi Son 2 Power Ltd.	659	50.00%	329			329
Kelar S.A	(30,363)	65.00%	(19,736)	2,424	17,312	
PT. Tanjung Power Indonesia	2,130	35.00%	745			745
Incheon New Power Co., Ltd.	1,782	29.00%	517			517
Seokmun Energy Co., Ltd.	(273)	34.00%	(93)		93	

(*) The percentage of ownership shown above is after considering the treasury stocks and others.

Table of Contents

KOREA ELECTRIC POWER CORPORATION AND SUBSIDIARIES

Notes to the Consolidated Interim Financial Statements, Continued

June 30, 2015

(Unaudited)

17. Investments in Associates and Joint Ventures, Continued

(5) Financial information of associates and joint ventures reconciled to the Company's consolidated financial statement as of June 30, 2015 and December 31, 2014 are as follows, continued:

In millions of won

Investees	Net assets	December 31, 2014		Investment differential	Intercompany transaction	Others	Book value
		Percentage of ownership (*)	Share in net assets				
<Associates>							
Daegu Green Power Co., Ltd.	149,043	47.80%	71,242	145			71,387
Korea Gas Corporation	9,724,336	21.57%	2,097,539				2,097,539
Korea Electric Power Industrial Development Co., Ltd.	74,557	29.00%	21,622				21,622
YTN Co., Ltd.	186,403	21.43%	39,946		(57)		39,889
Cheongna Energy Co., Ltd.	59,652	43.90%	26,187	2,584			28,771
Gangwon Wind Power Co., Ltd.	82,239	15.00%	12,336			49	12,385
Hyundai Green Power Co., Ltd.	389,768	29.00%	113,033				113,033
Korea Power Exchange	198,021	100.00%	198,021				198,021
AMEC Partners Korea	1,054	19.00%	200				200
Hyundai Energy Co., Ltd.	82,315	46.30%	38,112		(1,162)	(1,025)	35,925
Ecollite Co., Ltd.	2,024	36.10%	731			(731)	
Taebaek Wind Power Co., Ltd.	22,099	25.00%	5,525				5,525
Muju Wind Power Co., Ltd.	10,825	25.00%	2,706				2,706
Pyeongchang Wind Power Co., Ltd.	14,770	25.00%	3,693				3,693
Daeryun Power Co., Ltd.	210,438	19.45%	40,930	1,014		7	41,951

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JinanJangsu Wind Power Co., Ltd.	308	25.00%	77				77
Changjuk Wind Power Co., Ltd.	21,619	30.00%	6,486				6,486
KNH Solar Co., Ltd.	6,459	27.00%	1,744				1,744
SPC Power Corporation	125,787	38.00%	47,799				47,799
Gemeng International Energy Co., Ltd.	1,963,472	34.00%	667,581				667,581
PT. Cirebon Electric Power	157,582	27.50%	43,335				43,335
KNOC Nigerian East Oil Co., Ltd.	(62,934)	14.63%	(9,207)			9,207	
KNOC Nigerian West Oil Co., Ltd.	(57,679)	14.63%	(8,438)			8,438	
Dolphin Property Limited	297	15.00%	45			16	61
PT Wampu Electric Power	34,938	46.00%	16,071				16,071
PT. Bayan Resources TBK	189,227	20.00%	37,845	502,166			540,011
S-Power Co., Ltd.	266,011	40.00%	106,405		(2,161)		104,244
Pioneer Gas Power Limited	68,632	40.00%	27,453	23,147		68	50,668
Eurasia Energy Holdings	(441)	40.00%	(176)			176	
Xe-Pian Xe-Namnoy Power Co., Ltd.	67,214	25.00%	16,803	5,971	(333)	(289)	22,152
Busan Solar Co., Ltd.	4,311	19.80%	853				853
Hadong Mineral Fiber Co., Ltd.	10	25.00%	3				3
Green Biomass Co., Ltd.	(367)	34.00%	(125)			125	
PT. Mutiara Jawa	2,581	29.00%	748	70			818
Samcheok Eco Material Co., Ltd.	23,831	2.67%	636			(424)	212
Noeul Green Energy Co., Ltd.	944	20.00%	189				189
Naepo Green Energy Co., Ltd.	112,258	25.00%	28,064				28,064
Goseong Green Energy Co., Ltd.	26,751	9.67%	2,587			(1)	2,586
Gangneung Eco Power Co., Ltd.	46,055	6.04%	2,782			1	2,783
Shin Pyeongtaek Power Co., Ltd.	(719)	40.00%	(288)			288	
Heang Bok Do Si Photovoltaic Power Co., Ltd.	790	28.00%	221				221
DS POWER Co., Ltd.	121,000	10.91%	13,201		2,441		15,642
Dongducheon Dream Power Co., Ltd.	314,845	33.61%	105,820		(5,275)		100,545
KS Solar Corp. Ltd.	1,712	19.00%	325				325
Yeongwol Energy Station Co., Ltd.	17,406	10.00%	1,741				1,741
	56,096	5.16%	2,895	5,449			8,344

Jinhuvish Power Generation Pvt. Ltd. SE Green Energy Co., Ltd.	7,587	47.76%	3,623	3,623
Daegu Photovoltaic Co., Ltd.	5,453	29.00%	1,581	1,581
Jeongam Wind Power Co., Ltd.	233	40.00%	93	93
Korea Power Engineering Service Co., Ltd.	4,601	29.00%	1,334	1,334

Table of Contents

KOREA ELECTRIC POWER CORPORATION AND SUBSIDIARIES

Notes to the Consolidated Interim Financial Statements, Continued

June 30, 2015

(Unaudited)

17. Investments in Associates and Joint Ventures, Continued

(5) **Financial information of associates and joint ventures reconciled to the Company's consolidated financial statement as of June 30, 2015 and December 31, 2014 are as follows, continued:**

In millions of won

Investees	December 31, 2014						Book value
	Net assets	Percentage of ownership (*)	Share in net assets	Investment differential	Intercompany transaction	Others	
<Joint ventures>							
KEPCO-Uhde Inc.	13,677	64.02%	8,756			286	9,042
Eco Biomass Energy Sdn. Bhd.		61.53%					
Datang Chaoyang Renewable Power Co., Ltd.	68,785	40.00%	27,514				27,514
Shuweihaat Asia Power Investment B.V.	33,312	49.00%	16,323			(82)	16,241
Shuweihaat Asia Operation & Maintenance Company	628	55.00%	346			(1)	345
Waterbury Lake Uranium L.P.	56,796	40.00%	22,718			(708)	22,010
ASM-BG Investicii AD	39,215	50.00%	19,608				19,608
RES Technology AD	29,449	50.00%	14,725				14,725
KV Holdings, Inc.	4,755	40.00%	1,902				1,902
KEPCO SPC Power Corporation	253,349	75.20%	190,519				190,519
Canada Korea Uranium Limited Partnership	35,858	12.50%	4,482			(4,482)	
KEPCO Energy Resource Nigeria Limited	(21,195)	30.00%	(6,358)			6,358	
Gansu Datang Yumen Wind Power Co., Ltd.	43,667	40.00%	17,467				17,467
Datang Chifeng Renewable Power Co., Ltd.	423,839	40.00%	169,536			(40)	169,496

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Datang KEPCO Chaoyang Renewable Power Co., Ltd.	26,349	40.00%	10,539			10,539
Rabigh Electricity Company	219,417	40.00%	87,767		(79,646)	8,121
Rabigh Operation & Maintenance Company	11,570	40.00%	4,628			4,628
Jamaica Public Service Company Limited	375,124	40.00%	150,050	130,726	(53,884)	226,892
KW Nuclear Components Co., Ltd.	6,477	43.36%	2,808	91		2,899
Busan Shinho Solar Power Co., Ltd.	13,138	25.00%	3,284			3,284
GS Donghae Electric Power Co., Ltd.	592,379	34.00%	201,409			201,409
Global Trade Of Power System Co., Ltd.	1,181	29.00%	343			343
Expressway Solar-light Power Generation Co., Ltd.	7,197	29.00%	2,087			