

KOREA ELECTRIC POWER CORP
Form 6-K
February 02, 2010

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 February 2010

KOREA ELECTRIC POWER CORPORATION

(Translation of registrant's name into English)

411, Yeongdong-daero, Gangnam-gu, Seoul 135-791, Korea

(Address of principal executive offices)

Indicate by check mark whether the registrant files or will file annual reports under cover of Form 20-F or Form 40-F.

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Form 20-F Form 40-F

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

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

Indicate by check mark whether the registrant by furnishing the information contained in this form is also thereby furnishing the information to the Commission pursuant to Rule 12g3-2(b) under the Securities Exchange Act of 1934.

Yes No

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

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

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Korea Electric Power Corporation (KEPCO) hereby announces its estimated unaudited non-consolidated results of operation for fiscal year 2009 as attached hereto.

- Attachment 1: Estimated unaudited non-consolidated statements of income of KEPCO for fiscal year 2009 (together with comparable information for fiscal year 2008 derived from its audited non-consolidated statement of income)
- Attachment 2: Estimated unaudited statements of income of KEPCO and its six wholly-owned generation subsidiaries (the GENCOs) for fiscal years 2008 and 2009 presented on a combined basis by simply adding the non-consolidated information of KEPCO and the GENCOs after adjusting for major intercompany transactions among those entities

Disclaimer:

The attached information (the Information) consisting of (i) estimated unaudited, non-consolidated financial information relating to the results of operations of Korea Electric Power Corporation (KEPCO) for the fiscal year ended December 31, 2009 and (ii) the estimated unaudited financial information relating to the results of operations of KEPCO and its six wholly-owned generation subsidiaries (the GENCOs) for the fiscal years ended December 31, 2008 and 2009, which is presented on a combined basis by simply adding the non-consolidated information of KEPCO and the GENCOs after adjusting for major intercompany transactions among those entities, has been prepared by KEPCO based on preliminary internal estimates based on Korean GAAP. The Information has neither been audited nor reviewed by KEPCO s independent accountants, Deloitte Anjin LLC., or any other independent public accountants. The Information may differ significantly from the actual results of operations of KEPCO and/or the GENCOs for the fiscal years ended December 31, 2008 and 2009 and accordingly should not be relied upon for investment, including but not limited to purchase of any securities, or for other purposes.

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/ SHIN, CHANG-KEUN
Name: **Shin, Chang-Keun**
Title: **Vice President**

Date: February 2, 2010

KEPCO's Estimated Non-consolidated Statements of Income (Unaudited with respect to information for 2008)**For the Years Ended December 31, 2008 and 2009**

| <i>(Unit : in billions of Korean Won)</i> | 2009 | 2008 | Change | Change% |
|---|------------------|------------------|---------------|----------------|
| | (Jan-Dec) | (Jan-Dec) | | |
| Operating revenues: | 33,686 | 31,522 | 2,163 | 6.9% |
| Sale of electric power | 33,226 | 31,182 | 2,044 | 6.6% |
| Other operating revenues | 384 | 299 | 86 | 28.6% |
| Revenues for other businesses | 76 | 42 | 34 | 80.3% |
| Operating expenses: | 34,254 | 35,182 | -927 | -2.6% |
| Purchased power | 28,473 | 29,108 | -635 | -2.2% |
| Maintenance | 855 | 851 | 4 | 0.5% |
| Depreciation | 2,009 | 1,946 | 63 | 3.2% |
| Other operating expenses | 2,862 | 3,217 | -356 | -11.1% |
| Expenses for other businesses | 56 | 59 | -3 | -5.7% |
| Operating income | -569 | -3,659 | 3,090 | 84.5% |
| Non-operating income: | 2,304 | 1,548 | 757 | 48.9% |
| Gain on foreign currency transactions and translation | 247 | 47 | 199 | 420.3% |
| Investment income from affiliates | 1,581 | 671 | 910 | 135.7% |
| Other | 477 | 830 | -353 | -42.5% |
| Non-operating expenses: | 1,856 | 2,395 | -539 | -22.5% |
| Interest expenses | 988 | 752 | 236 | 31.4% |
| Loss on foreign currency transactions and translation | 520 | 633 | -113 | -17.9% |
| Investment loss from affiliates | 67 | 736 | -669 | -90.9% |
| Other | 281 | 274 | 7 | 2.6% |
| Earnings before taxes | -120 | -4,506 | 4,386 | 97.3% |
| Provision for income taxes | -43 | -1,554 | 1,511 | 97.3% |
| Net income | -78 | -2,953 | 2,875 | 97.4% |

*** Disclaimer:**

The estimated non-consolidated unaudited financial information above (the Information) relating to the results of operations of Korea Electric Power Corporation (KEPCO) for the year ended December 31, 2009 has been prepared by KEPCO based on preliminary internal estimates based on Korean GAAP. The Information has neither been audited nor reviewed by KEPCO's independent accountants, Deloitte Anjin LLC., or any other independent public accountants. The Information may differ significantly from the actual results of operations of KEPCO for the year ended December 31, 2009 and accordingly should not be relied upon for investment, including but not limited to purchase of any securities, or for other purposes. For convenience only, the corresponding audited non-consolidated financial information relating to the results of operations of KEPCO for the year ended December 31, 2008 is also presented.

Estimated Statements of Income of KEPCO and Its Six Generation Subsidiaries on a Combined Basis (Unaudited)**For the Years Ended December 31, 2008 and 2009**

| <i>(Unit : in billions of Korean Won)</i> | 2009 | 2008 | Change | Change % |
|---|------------------|------------------|---------------|-----------------|
| | (Jan~Dec) | (Jan~Dec) | | |
| Operating revenues: | 33,661 | 31,302 | 2,359 | 7.5% |
| Sale of electric power | 33,009 | 30,954 | 2,055 | 6.6% |
| Other operating revenues | 347 | 39 | 308 | 783.5% |
| Revenues for other businesses | 305 | 309 | -3 | -1.0% |
| Operating expenses: | 32,305 | 34,400 | -2,095 | -6.1% |
| Purchased power | 3,633 | 4,368 | -735 | -16.8% |
| Fuel | 15,525 | 16,336 | -811 | -5.0% |
| Maintenance | 2,317 | 2,288 | 29 | 1.3% |
| Depreciation | 5,547 | 5,444 | 103 | 1.9% |
| Other operating expenses | 5,227 | 5,904 | -677 | -11.3% |
| Expenses for other businesses | 56 | 59 | -3 | -5.7% |
| Operating income | 1,356 | -3,098 | 4,454 | 143.8% |
| Non-Operating income: | 1,925 | 2,733 | -808 | -29.6% |
| Gain on foreign currency transactions and translation | 858 | 203 | 655 | 322.6% |
| Investment income from affiliates | 328 | 318 | 9 | 3.0% |
| Other | 739 | 2,212 | -1,473 | -66.6% |
| Non-Operating expenses: | 3,073 | 3,618 | -545 | -15.1% |
| Interest expenses | 1,629 | 1,035 | 595 | 57.5% |
| Loss on foreign currency transactions and translation | 682 | 2,049 | -1,368 | -66.7% |
| Investment loss from affiliates | 67 | 51 | 16 | 31.2% |
| Other | 695 | 483 | 212 | 43.8% |
| Earnings before taxes | 208 | -3,983 | 4,191 | 105.2% |
| Provision for income taxes | 286 | -1,030 | 1,316 | 127.7% |
| Net income | -78 | -2,953 | 2,875 | 97.4% |

*** Disclaimer:**

The estimated unaudited financial information relating to the results of operations of Korea Electric Power Corporation (KEPCO) and its six wholly-owned generation subsidiaries (the GENCOs) for the fiscal years ended December 31, 2008 and 2009 is presented on a combined basis by simply adding the non-consolidated information of KEPCO and the GENCOs after adjusting for major intercompany transactions among those entities (the Information). The Information has been prepared by KEPCO based on preliminary internal estimates based on Korean GAAP. The Information has neither been audited nor reviewed by KEPCO 's independent accountants, Deloitte Anjin LLC., or any other independent public accountants. The Information may differ significantly from the actual results of operations of KEPCO and the GENCOs for the fiscal years ended December 31, 2008 and 2009 and accordingly should not be relied upon for investment, including but not limited to purchase of any securities, or for other purposes.