



## Edgar Filing: KOREA ELECTRIC POWER CORP - Form 6-K

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| 2. Conversion price and conversion period: | To be determined.  |
| 3. Maturity/Redemption:                    | 5 years with a put option on the third anniversary.  |
| 4. Underlying shares:                      | Approximately 10 million shares of our treasury shares (representing approximately 1.56% of the total issued shares) or American depository shares representing our treasury shares. |
| 5. Market and method offering:             | Outside Korea (through an offering or resale exempted from registration under the U.S. securities laws)  |
| 6. Timing of the offering:                 | Within 3 months from the date of our board's resolution, which is September 29, 2003.  |
| 7. Use of Proceeds:                        | To repay existing debt.  |
| 8. Underwriters:                           | To be determined.  |

### 2. CHANGES TO THE PRIVATIZATION PLAN OF POWERCOMM

On September 29, 2003, our board of directors resolved to revise our privatization plan in respect of Powercomm, our subsidiary, as follows:

PREVIOUS	REVISED
<ul style="list-style-type: none"> <li>o Sale in 2003 of approximately 43% of our ownership in Powercomm through listing of Powercomm's shares on stock exchange(s):               <ul style="list-style-type: none"> <li>- sale following listing on an overseas stock exchange (20.2%);</li> <li>- sale following listing on a Korean stock exchange (10.0%); and</li> <li>- other forms of disposition (12.8%)</li> </ul> </li> <li>* 43% of the shares of Powercomm represent 64,694,000 shares.</li> </ul>	<ul style="list-style-type: none"> <li>o Disposition of approximately 33% through the issuance of going public bonds (as described below):               <ul style="list-style-type: none"> <li>- following the issuance of going public bonds, we plan to dispose of approximately 17% of the shares of Powercomm by listing them on stock exchange(s) as market conditions permit; and</li> <li>- following such listing, approximately 17% is expected to be exchanged at the exchange price</li> </ul> </li> <li>o The plan to dispose of the remaining 10% will be determined at a later date.</li> </ul>

We plan to establish a special purpose vehicle ("SPV"), which will issue going public bonds, i.e. bonds exchangeable into shares of Powercomm upon satisfying certain qualified events, including the listing of the shares of Powercomm on a stock exchange. In furtherance of this transaction and subject to regulatory approval, we plan to issue corporate bonds in the aggregate principal amount equivalent to approximately US\$250 million to the SPV (the "KEPCO Bonds"). The SPV will also receive an option to purchase the shares of Powercomm from us (the "Options"). The SPV will then issue going public bonds whose underlying assets consist of the KEPCO Bonds and the Options.

### 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

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undersigned, thereunto duly authorized.

KOREA ELECTRIC POWER CORPORATION

By: /s/ Lee, Hi-Taek

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Name: Lee, Hi-Taek

Title: Chief Financial Officer

Date: September 30, 2003