

KOREA ELECTRIC POWER CORP

Form 6-K

March 04, 2005

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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 March, 2005

KOREA ELECTRIC POWER CORPORATION

(Translation of registrant's name into English)

167, Samseong-dong, Gangnam-gu, Seoul 135-791, Korea
(Address of principal executive offices)

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

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-_____.

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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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Disclaimer

Attached for your reference is our non-audited, non-consolidated financial statements prepared in accordance with generally accepted accounting principles in Korea (Korean GAAP). These financial statements are English versions of the audited non-consolidated financial statements prepared in Korean and prepared under Korean GAAP and released to the public on Mar. 2, 2005. However, these financial statements are different from the Korean version in presentation of certain line items and classifications of certain line items. As the attached English version has not been finally reviewed by our independent accountants, the attached English version is preliminary and unaudited. We will promptly release the English version of our non-consolidated financial statements that have been audited and reviewed by our independent accountants.

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Korea Electric Power Corporation

Non-consolidated Balance Sheets

December 31, 2004 and 2003

(In millions of Korean Won and in thousands of U.S. dollars)

| Assets | Won | | U.S. dollars | |
|--|-------------|-------------|---------------|-------------|
| | 2004 | 2003 | 2004 | 2003 |
| Property, Plant and Equipment: | | | | |
| Utility plant | W40,125,462 | 37,235,281 | \$ 38,441,715 | 35,672,812 |
| Less: accumulated depreciation | (9,107,944) | (7,472,373) | (8,725,756) | (7,158,817) |
| Less: construction grants | (3,182,366) | (2,758,789) | (3,048,827) | (2,643,025) |
| | 27,835,152 | 27,004,119 | 26,667,132 | 25,870,192 |
| Construction in-progress | 2,110,396 | 2,266,928 | 2,021,839 | 2,171,803 |
| | 29,945,548 | 29,271,047 | 28,688,971 | 28,042,773 |
| Investments and others: | | | | |
| Investment securities | 25,462,887 | 23,865,370 | 24,394,412 | 22,863,930 |
| Long-term loans | 163,525 | 142,368 | 156,664 | 136,394 |
| Long-term other accounts receivable, less discount on present value of W35,576 in 2003 and allowance for doubtful accounts of W15,500 in 2003 | 88 | 213,924 | 84 | 204,947 |
| Currency and interest rate swaps | 312,611 | 124,345 | 299,493 | 119,127 |
| Intangibles, net | 233,016 | 144,367 | 223,238 | 138,309 |
| Other non-current assets | 148,070 | 143,110 | 141,856 | 137,105 |
| | 26,320,197 | 24,633,484 | 25,215,747 | 23,599,812 |
| Current assets: | | | | |
| Cash and cash equivalents | 445,863 | 366,817 | 427,154 | 351,425 |
| Trade receivables, less allowance for doubtful accounts of W33,810 in 2004 and W27,787 in 2003 | 1,576,542 | 1,501,949 | 1,510,387 | 1,438,924 |
| Other account receivables, less allowance for doubtful accounts of W19,944 in 2004 and W14,184 in 2003 and present value discount of W14,125 in 2004 | 465,821 | 434,648 | 446,274 | 416,409 |
| Short-term financial instruments | 46,000 | 61,000 | 44,070 | 58,440 |
| Inventories | 70,484 | 78,796 | 67,526 | 75,490 |
| Other current assets | 46,869 | 121,921 | 44,902 | 116,805 |

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| | | | | |
|--------------|-------------|------------|---------------|------------|
| | 2,651,579 | 2,565,131 | 2,540,313 | 2,457,493 |
| Total assets | ₩58,917,324 | 56,469,662 | \$ 56,445,031 | 54,100,078 |

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Korea Electric Power Corporation

Non-consolidated Balance Sheets, Continued

December 31, 2004 and 2003

(In millions of Korean Won and in thousands of U.S. dollars)

| Liabilities and Shareholders' Equity | Won | | U.S. dollars | |
|--|-------------------|-------------------|-------------------|-------------------|
| | 2004 | 2003 | 2004 | 2003 |
| Stockholders' equity: | | | | |
| Common stock of W5,000 par value | | | | |
| Authorized 1,200,000,000 shares | | | | |
| Issued and outstanding | | | | |
| 640,748,573 shares in 2004 and 2003 | W 3,203,743 | 3,203,743 | \$ 3,069,307 | 3,069,307 |
| Capital surplus | 14,372,895 | 14,373,779 | 13,769,779 | 13,770,626 |
| Retained earnings | | | | |
| Appropriated | 19,554,340 | 17,899,939 | 18,733,800 | 17,148,821 |
| Unappropriated | 3,379,107 | 2,315,938 | 3,237,313 | 2,218,756 |
| Capital adjustments | (233,151) | (150,681) | (223,368) | (144,358) |
| Total shareholders' equity | 40,276,934 | 37,642,718 | 38,586,831 | 36,063,152 |
| Long-term liabilities: | | | | |
| Long-term borrowings | 10,118,184 | 9,641,037 | 9,693,605 | 9,236,479 |
| Reserve for retirement and severance benefits, net | 439,701 | 316,408 | 421,250 | 303,131 |
| Reserve for self insurance | 93,352 | 87,926 | 89,435 | 84,236 |
| Currency and interest rate swaps | 158,060 | 178,283 | 151,427 | 170,802 |
| Deferred income tax liabilities | 1,822,513 | 1,462,016 | 1,746,037 | 1,400,667 |
| Other long-term liabilities | 381,942 | 486,981 | 365,914 | 466,546 |
| | 13,013,752 | 12,172,651 | 12,467,668 | 11,661,861 |
| Current liabilities: | | | | |
| Trade payables | 1,377,976 | 1,256,526 | 1,320,153 | 1,203,800 |
| Other accounts payable | 506,049 | 571,772 | 484,814 | 547,779 |
| Short-term borrowings | 200,172 | 16,245 | 191,772 | 15,563 |
| Current portion of long-term debt | 2,198,443 | 4,030,652 | 2,106,192 | 3,861,518 |
| Income tax payable | 677,600 | 164,170 | 649,167 | 157,281 |
| Accrued expenses | 115,520 | 146,094 | 110,673 | 139,964 |
| Dividends payable | 2,501 | 2,324 | 2,396 | 2,226 |
| Other current liabilities | 548,377 | 466,510 | 525,365 | 446,934 |
| | 5,626,638 | 6,654,293 | 5,390,532 | 6,375,065 |

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| | | | | |
|---|--------------|------------|---------------|------------|
| Total liabilities | 18,640,390 | 18,826,944 | 17,858,200 | 18,036,926 |
| Commitments and contingencies | | | | |
| Total shareholders equity and liabilities | ₩ 58,917,324 | 56,469,662 | \$ 56,445,031 | 54,100,078 |

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Korea Electric Power Corporation

Non-consolidated Statements of Income

For the years ended December 31, 2004 and 2003

(In millions of Korean Won and in thousands of U.S. dollars)

| | Won | | U.S. dollars (note 2) | |
|---|--------------|------------|-----------------------|------------|
| | 2004 | 2003 | 2004 | 2003 |
| Operating revenues: | | | | |
| Sale of electricity | W 23,490,001 | 22,087,455 | \$ 22,504,312 | 21,160,620 |
| Other operating revenues | 109,912 | 310,034 | 105,300 | 297,024 |
| | 23,599,913 | 22,397,489 | 22,609,612 | 21,457,644 |
| Operating expenses: | | | | |
| PoWer generation, transmission and distribution | 3,687,105 | 3,560,513 | 3,532,386 | 3,411,106 |
| Purchased poWer | 16,766,232 | 15,724,513 | 16,062,686 | 15,064,680 |
| Other operating costs | 112,369 | 307,539 | 107,654 | 294,634 |
| Selling and administrative expenses | 1,061,048 | 992,115 | 1,016,524 | 950,485 |
| | 21,626,754 | 20,584,680 | 20,719,250 | 19,720,905 |
| Operating income | 1,973,159 | 1,812,809 | 1,890,362 | 1,736,739 |
| Other income (expense): | | | | |
| Interest income | 36,079 | 38,780 | 34,565 | 37,153 |
| Interest expense | (562,971) | (583,556) | (539,348) | (559,069) |
| Gain (loss) on foreign currency transactions and translation, net | 616,592 | (183,676) | 590,719 | (175,969) |
| Donations | (81,682) | (125,090) | (78,254) | (119,841) |
| Rental income | 130,237 | 121,535 | 124,772 | 116,435 |
| Equity income of affiliates | 1,793,808 | 2,123,518 | 1,718,536 | 2,034,411 |
| Gain on disposal of investments, net | 7,472 | 45,214 | 7,158 | 43,317 |
| Gain (loss) on disposal of utility plant, net | 5,887 | (2,755) | 5,640 | (2,639) |
| Valuation gain (loss) on currency and interest rate sWaps, net | 20,806 | (59,689) | 19,933 | (57,185) |
| Other, net | 49,376 | (87,531) | 47,304 | (83,857) |
| | 2,015,604 | 1,286,750 | 1,931,025 | 1,232,756 |
| Income before income taxes | 3,988,763 | 3,099,559 | 3,821,387 | 2,969,495 |
| Income taxes | (1,107,993) | (783,621) | (1,061,499) | (750,739) |

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| | | | | | |
|----------------------------|---|-----------|-----------|--------------|-----------|
| Net income | W | 2,880,770 | 2,315,938 | \$ 2,759,888 | 2,218,756 |
| Basic earnings per share | W | 4,574 | 3,674 | \$ 4,382 | 3,520 |
| Diluted earnings per share | W | 4,507 | 3,666 | \$ 4,318 | 3,512 |

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Korea Electric Power Corporation

Non-consolidated Statements of Appropriation of Retained Earnings

For the years ended December 31, 2004 and 2003

Date of Appropriation for 2004: March 18, 2005

Date of Appropriation for 2003: March 19, 2004

(In millions of Korean Won and in thousands of U.S. dollars)

| | Won | | U.S. dollars | |
|--|-----------|-----------|--------------|-----------|
| | 2004 | 2003 | 2004 | 2003 |
| Unappropriated retained earnings: | | | | |
| Balance at beginning of year | W | - | \$ | |
| Change in retained earnings of affiliated company | 498,337 | | 477,426 | |
| Net income | 2,880,770 | 2,315,938 | 2,759,887 | 2,218,757 |
| Balance at end of year before appropriation | 3,379,107 | 2,315,938 | 3,237,312 | 2,218,757 |
| Appropriation of retained earnings: | | | | |
| Legal reserve | | 1,619 | | 1,551 |
| Reserve for investment on social overhead capital | 60,000 | 80,000 | 57,482 | 76,643 |
| Reserve for research and human development | 30,000 | 60,000 | 28,741 | 57,482 |
| Reserve for business expansion | 2,564,951 | 1,512,782 | 2,457,320 | 1,449,302 |
| Dividends 23% on par value at 1,150 Won per share | 724,156 | 661,537 | 693,769 | 633,778 |
| | 3,379,107 | 2,315,938 | 3,237,312 | 2,218,757 |
| Unappropriated retained earnings to be carried over to subsequent year | W | | \$ | |

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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.

/s/ Lee, Hi-Taek

Name: Lee, Hi-Taek

Title: Chief Financial Officer

Date: March 3, 2005