

KOREA ELECTRIC POWER CORP
Form 6-K
May 17, 2012

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 May, 2012

KOREA ELECTRIC POWER CORPORATION

(Translation of registrant's name into English)

167 Samseongdong, Gangnam-gu, Seoul 135-791, Korea

(Address of principal executive offices)

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

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Form 20-F Form 40-F

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

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

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

Yes No

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

This Report of Foreign Private Issuer on Form 6-K is deemed filed for all purposes under the Securities Act of 1933, as amended, and the Securities Exchange Act of 1934, as amended.

Korea Electric Power Corporation (KEPCO) hereby announces its unaudited estimated earnings results for the first three months ended March 31, 2011 and 2012 as attached hereto.

Disclaimer:

The financial information relating to the results of operations of KEPCO for the first three months of 2011 and 2012 as presented below (the Information) has been prepared by KEPCO based on preliminary internal estimates and in accordance with IFRS. 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 financial results of operations of KEPCO for the first three months of 2012, and accordingly should not be relied upon for investment, including but not limited to purchase of any securities, or for other purposes.

Korea Electric Power Corporation

PRELIMINARY CONSOLIDATED STATEMENTS OF OPERATIONS

(Neither audited or reviewed)

For the three months ended March 31, 2011 and 2012

| <i>(Unit : in billions of Korean Won)</i> | 1Q 2012 | 1Q 2011 | Change |
|---|----------------|----------------|---------------|
| Operating revenues: | 13,303 | 10,800 | 23.2% |
| Sale of electric power | 12,452 | 10,302 | 20.9% |
| Other | 851 | 498 | 70.8% |
| Cost of goods sold & selling and administrative expenses: | 13,619 | 11,468 | 18.8% |
| Fuel | 6,930 | 5,945 | 16.6% |
| Purchased power | 2,850 | 2,021 | 41.0% |
| Depreciation | 1,574 | 1,441 | 9.2% |
| Maintenance | 317 | 352 | -10.0% |
| Commissions | 190 | 179 | 6.4% |
| Research and development | 110 | 101 | 9.2% |
| Other | 1,647 | 1,429 | 15.3% |
| Other revenues | 175 | 151 | 15.9% |
| Other expenses | 22 | 27 | -20.2% |
| Other Income | 57 | 68 | -16.4% |
| Operating income (loss) | (105) | (476) | 77.9% |
| Finance income: | 224 | 417 | -46.1% |
| Interest income | 41 | 33 | 25.0% |
| Gain on foreign currency translation and transaction | 150 | 295 | -49.3% |
| Gain on financial derivatives | 26 | 72 | -63.2% |
| Other | 7 | 16 | -58.7% |
| Finance expenses: | 652 | 693 | -6.0% |
| Interest expense | 561 | 511 | 9.8% |
| Loss on foreign currency translation and transaction | 16 | 31 | -49.3% |
| Loss on financial derivatives | 75 | 151 | -50.3% |
| Equity income (loss) of affiliates, net | 86 | 144 | -40.1% |
| Income (Loss) before income tax | (447) | (608) | 26.6% |
| Income tax expenses (benefits) | 66 | (64) | n/m |
| Net Income (loss) | (513) | (544) | 5.7% |
| Net income (loss) attributable to: | | | |
| Non-controlling interests | 25 | 6 | n/m |
| Owners of the company | (538) | (550) | 2.1% |

* The figures may not add up due to rounding.

Korea Electric Power Corporation

PRELIMINARY NON-CONSOLIDATED STATEMENTS OF OPERATIONS

(Neither audited or reviewed)

For the three months ended March 31, 2011 and 2012

| <i>(Unit : in billions of Korean Won)</i> | 1Q 2012 | 1Q 2011 | Change |
|---|---------|---------|--------|
| Operating revenues: | 13,259 | 10,735 | 23.5% |
| Sale of electric power | 12,675 | 10,485 | 20.9% |
| Other | 583 | 251 | 132.7% |
| Cost of goods sold & selling and administrative expenses: | 15,462 | 12,290 | 25.8% |
| Purchased power | 13,586 | 10,605 | 28.1% |
| Other | 1,876 | 1,685 | 11.3% |
| Other revenues | 134 | 124 | 8.4% |
| Other expenses | 7 | 14 | -46.0% |
| Other Income | 38 | 34 | 12.8% |
| Operating income (loss) | (2,038) | (1,411) | -44.5% |
| Finance income: | 1,036 | 888 | 16.7% |
| Interest income | 17 | 22 | -23.0% |
| Dividend income | 929 | 714 | 30.2% |
| Gain on foreign currency translation and transaction | 74 | 140 | -47.1% |
| Gain on financial derivatives | 16 | 11 | 37.7% |
| Finance expenses: | 396 | 387 | 2.4% |
| Interest expense | 383 | 346 | 10.8% |
| Loss on foreign currency translation and transaction | 4 | 24 | -82.8% |
| Loss on financial derivatives | 9 | 18 | -47.3% |
| Income before tax | (1,398) | (910) | -53.7% |
| Tax expense | (524) | (325) | -61.1% |
| Net income | (874) | (584) | -49.6% |

* The figures may not add up due to rounding.

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/ Kim, Jung In
Name: Kim, Jung In
Title: Vice President

Date: May 17, 2012