

KOREA ELECTRIC POWER CORP
Form 6-K
July 24, 2009

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 July 2009

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

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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-_____ .

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 un-audited, preliminary earnings results for the first half of 2008 and 2009 as attached hereto.

Attachment 1. Un-audited, preliminary statements of income of KEPCO for the first half of 2008 and 2009

Attachment 2. Un-audited, estimated statements of income including KEPCO and its six generation subsidiaries for the first half of 2008 and 2009

Disclaimer:

The financial information relating to the results of operations of Korea Electric Power Corporation (KEPCO) for the first half ended June 30, 2009 and 2008 as presented in the attachment hereto (the Information) has been prepared by KEPCO based on preliminary internal estimates. The Information is not consolidated and has been prepared by simply adding the results of operations of KEPCO to the results of operations of its six-generation subsidiaries (GENCOs), after adjusting for major inter-company transactions. 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 condition and results of operations of KEPCO and GENCOs as of and for the first half ended June 30, 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/ Kim, Myung-Whan
Name: Kim, Myung-Whan
Title: General Manager, Finance Team

Date: July 24, 2009

Un-audited, preliminary statements of income of KEPCO for the first half of 2008 and 2009

As of June 30, 2009 and 2008

| <i>(Unit : in billions of Korean Won)</i> | 1H 2009 | 1H 2008 | Change | Change% |
|---|----------------|----------------|---------------|----------------|
| Operating revenues: | 15,725 | 14,861 | 864 | 5.8% |
| Sale of electric power | 15,541 | 14,713 | 828 | 5.6% |
| Other operating revenues | 171 | 140 | 32 | 22.6% |
| Revenues for other businesses | 12 | 8 | 4 | 49.4% |
| Operating expenses: | 17,251 | 15,988 | 1,263 | 7.9% |
| Purchased power | 14,630 | 13,174 | 1,456 | 11.1% |
| Fuel | 19 | 22 | -3 | -11.6% |
| Maintenance | 332 | 367 | -35 | -9.5% |
| Depreciation | 989 | 951 | 38 | 4.0% |
| Other operating expenses | 1,260 | 1,454 | -194 | -13.3% |
| Expenses for other businesses | 21 | 21 | 0 | 1.0% |
| Operating income | -1,527 | -1,127 | -399 | -35.4% |
| Non-Operating income: | 1,380 | 1,040 | 340 | 32.7% |
| Gain on foreign currency transactions and translation | 20 | 1 | 19 | 1920.0% |
| Investment income from affiliates | 1,116 | 771 | 345 | 44.7% |
| Other | 244 | 268 | -24 | -8.9% |
| Non-Operating expenses: | 642 | 730 | -89 | -12.1% |
| Interest expenses | 508 | 336 | 172 | 51.2% |
| Loss on foreign currency transactions and translation | 54 | 219 | -165 | -75.3% |
| Investment loss from affiliates | 23 | 132 | -109 | -82.8% |
| Other | 57 | 44 | 13 | 29.6% |
| Earnings before taxes | -788 | -817 | 29 | 3.6% |
| Provision for income taxes | -146 | -354 | 208 | 58.8% |
| Net income | -643 | -464 | -179 | -38.5% |

Un-audited, estimated statements of income including KEPCO and its six generation subsidiaries for the first half of 2008 and 2009

As of June 30, 2009 and 2008

| <i>(Unit : in billions of Korean Won)</i> | 1H 2009 | 1H 2008 | Change | Change% |
|---|---------------|---------------|-------------|---------------|
| Operating revenues: | 15,720 | 14,842 | 879 | 5.9% |
| Sale of electric power | 15,433 | 14,644 | 789 | 5.4% |
| Other operating revenues | 137 | 54 | 84 | 155.1% |
| Revenues for other businesses | 150 | 144 | 6 | 4.4% |
| Operating expenses: | 15,813 | 15,119 | 694 | 4.6% |
| Purchased power | 7,677 | 6,999 | 678 | 9.7% |
| Fuel | 1,863 | 1,919 | -55 | -2.9% |
| Maintenance | 1,228 | 958 | 270 | 28.1% |
| Depreciation | 2,638 | 2,494 | 144 | 5.8% |
| Other operating expenses | 2,386 | 2,728 | -343 | -12.6% |
| Expenses for other businesses | 21 | 21 | 0 | 1.0% |
| Operating income | -93 | -277 | 184 | 66.5% |
| Non-Operating income: | 857 | 908 | -51 | -5.6% |
| Gain on foreign currency transactions and translation | 210 | 23 | 186 | 803.0% |
| Investment income from affiliates | 211 | 171 | 40 | 23.4% |
| Other | 436 | 713 | -277 | -38.9% |
| Non-Operating expenses: | 1,282 | 1,252 | 30 | 2.4% |
| Interest expenses | 813 | 440 | 372 | 84.6% |
| Loss on foreign currency transactions and translation | 305 | 623 | -318 | -51.1% |
| Investment loss from affiliates | 23 | 54 | -31 | -58.0% |
| Other | 142 | 136 | 7 | 5.0% |
| Earnings before taxes | -518 | -622 | 104 | 16.7% |
| Provision for income taxes | 125 | -158 | 282 | 179.0% |
| Net income | -643 | -464 | -179 | -38.5% |

Disclaimer :

The financial information relating to the results of operations of Korea Electric Power Corporation (KEPCO) and/or certain of its subsidiaries for the first half of 2008 and 2009 as presented above (the Information) has been prepared by KEPCO based on preliminary internal estimates. The Information is not consolidated and made by simply adding the results of operations of KEPCO to the results of operations of its wholly owned six-generation subsidiaries (GENCOs), after adjusting for major inter-company transactions. 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 condition and results of operations of KEPCO and GENCOs as of June 30, 2008 and 2009, and accordingly should not be relied upon for investment, including but not limited to purchase of any securities, or other purposes.