

KOREA ELECTRIC POWER CORP
Form 6-K
March 08, 2007

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, 2007

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-_____ .

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).

Korea Electric Power Corporation (KEPCO) changed the date of its 46th Annual General Meeting of Shareholders (Shareholders Meeting) to Monday, March 26, 2007 from Friday, March 23, 2007. KEPCO hereby calls the Shareholders Meeting pursuant to Article 18 of its Articles of Incorporation as follows and seeks the attendance of its shareholders.

1. The 46th Annual General Meeting of Shareholders of KEPCO

Date and time Monday, March 26, 2007, 10:00 a.m. (Seoul Time)

Place 167, Samseong-dong, Gangnam-gu, Seoul, Korea,

Grand Hall at the head office of KEPCO

Report 1. General report on the business of KEPCO for the fiscal year ended December 31, 2006

2. Report of the Board of Auditors on the proposed financial statements of KEPCO for the fiscal year ended December 31, 2006.

3. Appointment of the independent accountants of KEPCO

- KEPCO changed its independent accountants to Deloitte Anjin LLC., a member firm of Deloitte Touche Tohmatsu, for the period from January 1, 2007 through December 31, 2009, from KPMG Samjong Accounting Corp. Such change was in the ordinary course of business of KEPCO.

Agenda 1. Shareholders approval of the non-consolidated balance sheets, income statements and the proposed appropriation of retained earnings as of or for the fiscal year ended December 31, 2006, each prepared in accordance with generally accepted accounting principles in Korea, or Korean GAAP.

2. Selection of the president of KEPCO

Nominee

- Name: Lee, Won-Gul

- Age: 58

- Term of office: 3 years

- Nationality: Republic of Korea

Mr. Lee, Won-Gul received a B.A. in public administration from Sungkyunkwan University and previously served as Vice Minister for Energy of the Ministry of Commerce, Industry and Energy.

“ *Attached: Preliminary, unaudited, non-consolidated financial statements as of or for the fiscal year ended December 31, 2006, prepared in accordance with Korean GAAP*

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/ Moon, Ho
Name: Moon, Ho
Title: Chief Financial Officer

Date: March 8, 2007

[Attachment]

Korea Electric Power Corporation

Preliminary Non-consolidated Balance Sheets

December 31, 2006 and 2005

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

| Assets | Won | | U.S. dollars | |
|---|------------------|--------------|---------------|--------------|
| | 2006 | 2005 | 2006 | 2005 |
| Property, plant and equipment: | (Won) 46,072,259 | 43,163,840 | \$ 49,561,380 | 46,432,702 |
| Less: accumulated depreciation | (12,556,783) | (10,854,375) | (13,507,727) | (11,676,393) |
| Less: construction grants | (4,086,894) | (3,640,966) | (4,396,401) | (3,916,702) |
| | 29,428,582 | 28,668,499 | 31,657,252 | 30,839,607 |
| Construction in-progress | 2,122,773 | 2,118,540 | 2,283,534 | 2,278,980 |
| | 31,551,355 | 30,787,039 | 33,940,786 | 33,118,587 |
| Investments and other assets: | | | | |
| Investment securities | 27,644,237 | 26,797,485 | 29,737,777 | 28,826,898 |
| Long-term loans | 195,413 | 180,084 | 210,211 | 193,722 |
| Currency and interest rate swaps | | 549,668 | | 591,295 |
| Intangible assets | 214,284 | 235,040 | 230,512 | 252,839 |
| Other non-current assets | 262,198 | 151,854 | 282,054 | 163,356 |
| | 28,316,132 | 27,914,131 | 30,460,554 | 30,028,110 |
| Current assets: | | | | |
| Cash and cash equivalents | 129,224 | 208,513 | 139,012 | 224,304 |
| Trade receivables, less allowance for doubtful accounts of (Won)48,559 in 2006 and (Won)44,330 in 2005 | 2,249,046 | 2,041,366 | 2,419,369 | 2,195,962 |
| Other accounts receivable, less allowance for doubtful accounts of (Won)5,724 in 2006 and (Won)5,232 in 2005 and present value discount of nil in 2006 and 2005 | 264,305 | 263,041 | 284,321 | 282,961 |
| Short-term financial instruments | 25,000 | 38,000 | 26,894 | 40,878 |
| Short-term currency swaps | 479,879 | | 516,221 | |
| Currency forwards | 64 | | 69 | |
| Inventories | 178,099 | 92,741 | 191,587 | 99,765 |
| Deferred income tax assets | 251,413 | 207,860 | 270,453 | 223,601 |
| Other current assets | 91,684 | 74,150 | 98,627 | 79,766 |
| | 3,668,714 | 2,925,671 | 3,946,553 | 3,147,237 |
| Total assets | (Won) 63,536,201 | 61,626,841 | \$ 68,347,893 | 66,293,934 |

Korea Electric Power Corporation

Preliminary Non-consolidated Balance Sheets, Continued

December 31, 2006 and 2005

(In millions of Korean Won and in thousands of U.S. dollars, except share data)

| Liabilities and Shareholders Equity | Won | | U.S. dollars | |
|--|-------------------------|-------------------|----------------------|-------------------|
| | 2006 | 2005 | 2006 | 2005 |
| Stockholders equity: | | | | |
| Common stock of (Won)5,000 par value Authorized - 1,200,000,000 shares Issued - 641,567,712 shares in 2006 and 2005 | (Won) 3,207,839 | 3,207,839 | \$ 3,450,773 | 3,450,773 |
| Capital surplus | 14,518,843 | 14,422,727 | 15,618,377 | 15,514,981 |
| Retained earnings: | | | | |
| Appropriated | 23,922,207 | 22,209,291 | 25,733,872 | 23,891,234 |
| Unappropriated | 2,071,223 | 2,444,451 | 2,228,080 | 2,629,574 |
| Capital adjustments | (758,088) | (78,646) | (815,499) | (84,602) |
| Total shareholders equity | 42,962,024 | 42,205,662 | 46,215,603 | 45,401,960 |
| Long-term liabilities: | | | | |
| Long-term debt, net | 10,230,839 | 10,430,342 | 11,005,637 | 11,220,248 |
| Accrual for retirement and severance benefits, net | 557,887 | 450,422 | 600,137 | 484,533 |
| Reserve for self insurance | 103,942 | 98,618 | 111,813 | 106,087 |
| Currency and interest rate swaps | | 56,388 | | 60,659 |
| Deferred income tax liabilities | 2,435,310 | 2,300,950 | 2,619,740 | 2,475,204 |
| Other long-term liabilities | 389,062 | 401,270 | 418,525 | 431,658 |
| | 13,717,040 | 13,737,990 | 14,755,852 | 14,778,389 |
| Current liabilities: | | | | |
| Trade payables | 1,776,592 | 2,103,862 | 1,911,137 | 2,263,191 |
| Other accounts payable | 421,832 | 358,007 | 453,778 | 385,119 |
| Short-term borrowings | 200,000 | 71,000 | 215,146 | 76,377 |
| Current portion of long-term debt, net | 3,363,742 | 2,328,206 | 3,618,483 | 2,504,525 |
| Income tax payable | 423,120 | 97,189 | 455,164 | 104,549 |
| Accrued interest expense | 98,951 | 81,749 | 106,445 | 87,940 |
| Other current liabilities | 572,900 | 643,176 | 616,285 | 691,884 |
| | 6,857,137 | 5,683,189 | 7,376,438 | 6,113,585 |
| Total liabilities | 20,574,177 | 19,421,179 | 22,132,290 | 20,891,974 |
| Commitments and contingencies | | | | |
| Total shareholders equity and liabilities | (Won) 63,536,201 | 61,626,841 | \$ 68,347,893 | 66,293,934 |

Korea Electric Power Corporation

Preliminary Non-consolidated Statements of Income

For the years ended December 31, 2006 and 2005

(In millions of Korean Won and in thousands of U.S. dollars, except earnings per share)

| | Won | | U.S. dollars | |
|--|------------------------|------------------|---------------------|------------------|
| | 2006 | 2005 | 2006 | 2005 |
| Operating revenues: | | | | |
| Sale of electricity | (Won) 26,900,604 | 24,995,344 | \$ 28,937,827 | 26,888,279 |
| Other operating revenues | 78,429 | 116,987 | 84,368 | 125,847 |
| | 26,979,033 | 25,112,331 | 29,022,195 | 27,014,126 |
| Operating expenses: | | | | |
| Power transmission and distribution costs | 4,112,928 | 3,964,824 | 4,424,406 | 4,265,086 |
| Purchased power | 20,347,128 | 18,543,717 | 21,888,046 | 19,948,060 |
| Other operating costs | 85,611 | 122,680 | 92,095 | 131,971 |
| Selling and administrative expenses | 1,201,775 | 1,155,193 | 1,292,787 | 1,242,678 |
| | 25,747,442 | 23,786,414 | 27,697,334 | 25,587,795 |
| Operating income | 1,231,591 | 1,325,917 | 1,324,861 | 1,426,331 |
| Other income (expense): | | | | |
| Interest income | 15,702 | 16,001 | 16,891 | 17,213 |
| Interest expense | (544,327) | (472,979) | (585,550) | (508,799) |
| Gain on foreign currency transactions and translation, net | 236,336 | 235,946 | 254,234 | 253,815 |
| Donations | (105,687) | (108,636) | (113,691) | (116,863) |
| Rental income | 138,294 | 128,469 | 148,767 | 138,198 |
| Equity income of affiliates, net | 1,589,394 | 1,912,194 | 1,709,762 | 2,057,007 |
| Gain on disposal of property, plant and equipment, net | 6,784 | 22,359 | 7,298 | 24,052 |
| Valuation gain (loss) on currency and interest rate swaps, net | (26,466) | 127,363 | (28,470) | 137,009 |
| Other, net | 82,317 | (5,593) | 88,551 | (6,017) |
| | 1,392,347 | 1,855,124 | 1,497,792 | 1,995,615 |
| Income before income taxes | 2,623,938 | 3,181,041 | 2,822,653 | 3,421,946 |
| Income taxes | (553,395) | (732,430) | (595,304) | (787,898) |
| Net income | (Won) 2,070,543 | 2,448,611 | \$ 2,227,349 | 2,634,048 |
| Basic earnings per share | (Won) 3,245 | 3,854 | \$ 3.49 | 4.15 |
| Diluted earnings per share | (Won) 3,153 | 3,830 | \$ 3.39 | 4.12 |

Korea Electric Power Corporation

Preliminary Non-consolidated Statements of Appropriation of Retained Earnings

For the years ended December 31, 2006 and 2005

Date of Appropriation for 2006: March 23, 2007

Date of Appropriation for 2005: March 17, 2006

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

| | Won | | U.S. dollars | |
|---|-----------|-----------|--------------|-----------|
| | 2006 | 2005 | 2006 | 2005 |
| Unappropriated retained earnings: | | | | |
| Balance at beginning of year | (Won) | | \$ | |
| Change in retained earnings due to cumulative effect of accounting change | | 12,422 | | 13,363 |
| Change in retained earnings of affiliated companies due to cumulative effect of accounting changes | 680 | (16,581) | 731 | (17,837) |
| Net income | 2,070,543 | 2,448,611 | 2,227,349 | 2,634,048 |
| Balance at end of year before appropriation | 2,071,223 | 2,444,452 | 2,228,080 | 2,629,574 |
| Appropriation of retained earnings: | | | | |
| Legal reserve | | 2,048 | | 2,202 |
| Reserve for investment on social overhead capital | 60,000 | 65,000 | 64,544 | 69,923 |
| Reserve for research and human development | 60,000 | 60,000 | 64,544 | 64,544 |
| Reserve for business expansion | 1,330,141 | 1,585,869 | 1,430,875 | 1,705,969 |
| Dividends 20% on par value at 1,000 Won per share in 2006 and 23% on par value at 1,150 Won per share in 2005 | 621,082 | 731,535 | 668,117 | 786,936 |
| | 2,071,223 | 2,444,452 | 2,228,080 | 2,629,574 |
| Unappropriated retained earnings to be carried over to subsequent year | (Won) | | \$ | |