

KOREA ELECTRIC POWER CORP  
Form 6-K  
April 02, 2013

# **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 April 2013**

# **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.

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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.

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At the annual ordinary general meeting of shareholders of Korea Electric Power Corporation ( KEPCO ) held on March 29, 2013, all of the agenda (as set forth below) submitted for shareholder approval were approved by the shareholders as originally proposed:

1. Approval of Financial Statements for the 52<sup>nd</sup> Fiscal Year

2. Approval of ceiling amount of the remuneration for directors

For further details relating to the foregoing agenda, see Form 6-K furnished to the Securities and Exchange Commission on March 15, 2013.

**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/ Han, Key-Shik  
Name: Han, Key-Shik  
Title: Vice President

Date: April 2, 2013

Attachment

**Agenda 1. Approval of Financial Statements for the 52<sup>nd</sup> Fiscal Year****KOREA ELECTRIC POWER CORPORATION AND SUBSIDIARIES****CONSOLIDATED STATEMENTS OF FINANCIAL POSITION****AS OF DECEMBER 31, 2012 AND DECEMBER 31, 2011**

|  | Dec. 31, 2012 | Dec. 31, 2011 |
|--|---------------|---------------|
| <b><u>ASSETS</u></b>   |               |               |
| <b>CURRENT ASSETS:</b>                                       |               |               |
| Cash and cash equivalents                                    | 1,954,949     | 1,387,921     |
| Current financial assets, net                                | 656,217       | 770,539       |
| Accounts and other receivables, net                          | 7,184,625     | 7,274,148     |
| Inventories, net   | 3,440,341     | 3,851,751     |
| Income tax receivables                                       | 30,476        | 35,801        |
| Current non-financial assets                                 | 664,047       | 447,393       |
| Non-current assets held for sale and discontinued operations | 2,828         |               |
|  | 13,933,483    | 13,767,553    |
| <b>NON-CURRENT ASSETS:</b>                                   |               |               |
| Non-current financial assets, net                            | 1,873,676     | 2,199,032     |
| Non-current accounts and other receivables, net              | 1,254,330     | 1,284,532     |
| Property, plant and equipment, net                           | 122,376,140   | 112,384,881   |
| Investment properties, net                                   | 590,223       | 517,149       |
| Intangible assets, net                                       | 883,814       | 848,709       |
| Investments in joint ventures                                | 908,593       | 767,202       |
| Investments in associates                                    | 3,982,340     | 3,718,154     |
| Deferred tax assets  | 209,783       | 372,478       |
| Non-current non-financial assets                             | 140,438       | 608,160       |
|  | 132,219,337   | 122,700,297   |
| Total Assets   | 146,152,820   | 136,467,850   |
| <b><u>LIABILITIES</u></b>                                    |               |               |
| <b>CURRENT LIABILITIES:</b>                                  |               |               |
| Accounts and other payables, net                             | 6,418,464     | 6,576,158     |
| Short-term borrowings  | 689,310       | 1,173,568     |
| Current financial liabilities, net                           | 7,099,509     | 5,852,342     |
| Income tax payables  | 334,053       | 505,154       |
| Current non-financial liabilities                            | 4,117,440     | 3,541,562     |
| Current provisions   | 158,303       | 92,383        |
|  | 18,817,079    | 17,741,167    |
| <b>NON-CURRENT LIABILITIES:</b>                              |               |               |
| Non-current accounts and other payables, net                 | 4,173,691     | 4,178,137     |
| Non-current financial liabilities, net                       | 46,050,766    | 39,403,578    |
| Non-current non-financial liabilities                        | 6,298,650     | 5,611,010     |
| Employee benefits obligations, net                           | 2,144,334     | 1,942,994     |

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|                               |            |            |
|-------------------------------|------------|------------|
| Deferred tax liabilities, net | 5,433,292  | 6,786,779  |
| Non-current provisions        | 12,170,806 | 7,000,235  |
|                               | 76,271,539 | 64,922,733 |
| Total Liabilities             | 95,088,618 | 82,663,900 |

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**CONSOLIDATED STATEMENTS OF FINANCIAL POSITION (CONTINUED)**
**AS OF DECEMBER 31, 2012 AND DECEMBER 31, 2011**

|   | Dec. 31, 2012      | Dec. 31, 2011      |
|---|--------------------|--------------------|
| <b><u>EQUITY</u></b>                                |                    |                    |
| <b>CONTRIBUTED CAPITAL:</b>                         |                    |                    |
| Shares issued                                       | 3,209,820          | 3,209,820          |
| Share premium                                       | 843,758            | 843,758            |
|   | 4,053,578          | 4,053,578          |
| <b>RETAINED EARNINGS:</b>                           |                    |                    |
| Legal reserves                                      | 1,603,919          | 1,603,919          |
| Voluntary reserves                                  | 25,961,315         | 21,766,678         |
| Retained earnings before appropriations             | 4,999,049          | 12,398,497         |
|   | 32,564,283         | 35,769,094         |
| <b>OTHER COMPONENTS OF EQUITY:</b>                  |                    |                    |
| Other capital surpluses                             | 705,448            | 639,028            |
| Cumulative other comprehensive income               | 11,957             | 255,095            |
| Treasury stocks                                     | (741,489)          | (741,489)          |
| Other equity  | 13,294,990         | 13,294,990         |
|   | 13,270,906         | 13,447,624         |
| <b>EQUITY ATTRIBUTABLE TO OWNERS OF THE COMPANY</b> | <b>49,888,767</b>  | <b>53,270,296</b>  |
| <b>NON-CONTROLLING INTERESTS</b>                    | <b>1,175,435</b>   | <b>533,654</b>     |
| <b>Total Equity</b>                                 | <b>51,064,202</b>  | <b>53,803,950</b>  |
| <b>Total Liabilities and Equity</b>                 | <b>146,152,820</b> | <b>136,467,850</b> |



## KOREA ELECTRIC POWER CORPORATION AND SUBSIDIARIES

## CONSOLIDATED STATEMENTS OF COMPREHENSIVE INCOME

FOR THE YEARS ENDED DECEMBER 31, 2012 AND DECEMBER 31, 2011

|   | 2012                                       | 2011        |
|---|--|-------------|
|   | (KRW in millions except per share amounts) |             |
| <b>SALES</b>  |  |             |
| Sales of goods  | 46,906,587                                 | 41,397,469  |
| Sales of service  | 357,877                                    | 322,616     |
| Sales of construction contracts                                     | 1,856,045                                  | 1,455,132   |
| Sales of construction grant   | 301,004                                    | 280,458     |
|   | 49,421,513                                 | 43,455,675  |
| <b>COST OF SALES</b>  |  |             |
| Cost of sales of goods  | 46,293,591                                 | 40,926,543  |
| Cost of sales of service  | 470,453                                    | 393,049     |
| Cost of sales of construction contracts                             | 1,695,218                                  | 1,405,302   |
|   | 48,459,262                                 | 42,724,894  |
| <b>GROSS PROFIT</b>   | 962,251                                    | 730,781     |
| <b>SELLING AND ADMINISTRATIVE EXPENSES</b>                          | 1,780,168                                  | 1,751,236   |
| <b>OPERATING INCOME(LOSS)</b>                                       | (817,917)                                  | (1,020,455) |
| <b>OTHER OPERATING INCOME</b>                                       | 373,996                                    | 317,384     |
| <b>OTHER OPERATING EXPENSES</b>                                     | 74,567                                     | 147,595     |
| <b>OTHER INCOME(LOSS)</b>   | (1,781,835)                                | 165,703     |
| <b>FINANCE INCOME</b>   | 1,128,357                                  | 607,592     |
| <b>FINANCE EXPENSES</b>   | 3,068,321                                  | 2,518,850   |
| <b>PROFITS OF ASSOCIATES AND JOINT VENTURES USING EQUITY METHOD</b> | 176,941                                    | 123,095     |
| Share in income of associates and joint ventures                    | 205,987                                    | 162,513     |
| Gain on disposal of associates and joint ventures                   |  | 3,147       |
| Share in loss of associates and joint ventures                      | (20,127)                                   | (42,115)    |
| Loss on disposal of associates and joint ventures                   | (162)                                      | (450)       |
| Impairment loss on associates and joint ventures                    | (8,757)                                    |             |
| <b>INCOME (LOSS) BEFORE INCOME TAX</b>                              | (4,063,346)                                | (2,473,126) |
| <b>INCOME TAX EXPENSE</b>   | (985,377)                                  | 819,871     |
| <b>NET LOSS FOR THE YEAR</b>  | (3,077,969)                                | (3,292,997) |

(Continued)

**CONSOLIDATED STATEMENTS OF COMPREHENSIVE INCOME (CONTINUED)****FOR THE YEARS ENDED DECEMBER 31, 2012 AND DECEMBER 31, 2011**

|  | 2012                                       | 2011               |
|--|--|--------------------|
|  | (KRW in millions except per share amounts) |                    |
| <b>OTHER COMPREHENSIVE INCOME (LOSS)</b>   |  |                    |
| Net change in fair value of available-for-sale financial assets, net of tax            | 2,245                                      | (174,958)          |
| Loss on valuation of derivatives using of cash flow hedge accounting, net of tax       | (63,850)                                   | (27,999)           |
| Actuarial losses on retirement benefit obligations                                     | (41,310)                                   | (152,196)          |
| Share in other comprehensive income(loss) of associates and joint ventures, net of tax | (96,906)                                   | 45,860             |
| Foreign currency translation of foreign operations, net of tax                         | (121,892)                                  | 47,135             |
|  | (321,713)                                  | (262,158)          |
| <b>TOTAL COMPREHENSIVE LOSS FOR THE YEAR</b>   | <b>(3,399,682)</b>                         | <b>(3,555,155)</b> |
| <b>NET INCOME(LOSS) ATTRIBUTABLE TO:</b>   |  |                    |
| Owners of the Company  | (3,166,616)                                | (3,370,464)        |
| Non-controlling interests  | 88,647                                     | 77,467             |
|  | (3,077,969)                                | (3,292,997)        |
| <b>TOTAL COMPREHENSIVE INCOME ATTRIBUTABLE TO:</b>                                     |  |                    |
| Owners of the Company  | (3,447,949)                                | (3,627,669)        |
| Non-controlling interests  | 48,267                                     | 72,514             |
|  | (3,399,682)                                | (3,555,155)        |
| <b>EARNINGS PER SHARE:</b>   |  |                    |
| Basic earnings per share   | (5,083)                                    | (5,411)            |
| Diluted earnings per share   | (5,083)                                    | (5,411)            |

## KOREA ELECTRIC POWER CORPORATION

## SEPARATE(NON-CONSOLIDATED) STATEMENTS OF FINANCIAL POSITION

AS OF DECEMBER 31, 2012 AND DECEMBER 31, 2011

|  | Dec. 31, 2012     | Won<br>Dec. 31, 2011<br>(In millions) |
|--|-------------------|---------------------------------------|
| <b><u>ASSETS</u></b>                       |                   |                                       |
| <b>CURRENT ASSETS:</b>                     |                   |                                       |
| Cash and cash equivalents                  | 439,425           | 191,053                               |
| Current financial assets                   | 71,056            | 18,651                                |
| Accounts and other receivables             | 6,569,474         | 5,830,408                             |
| Inventories                                | 65,698            | 71,040                                |
| Income tax receivables                     | 831               | 1,608                                 |
| Current non-financial assets               | 57,687            | 30,275                                |
|  | 7,204,171         | 6,143,035                             |
| <b>NON-CURRENT ASSETS:</b>                 |                   |                                       |
| Non-current financial assets               | 782,913           | 868,812                               |
| Non-current accounts and other receivables | 366,798           | 994,891                               |
| Property, plant and equipment, net         | 55,922,112        | 54,175,944                            |
| Investment properties                      | 872,420           | 1,130,856                             |
| Intangible assets                          | 75,071            | 85,406                                |
| Investments in subsidiaries                | 28,928,951        | 28,873,782                            |
| Investments in joint ventures              | 20,642            | 15,013                                |
| Investments in affiliates                  | 2,021,313         | 2,021,313                             |
| Non-current non-financial assets           | 40,307            | 460,846                               |
|  | 89,030,527        | 88,626,863                            |
| <b>Total Assets</b>                        | <b>96,234,698</b> | <b>94,769,898</b>                     |
| <b><u>LIABILITIES</u></b>                  |                   |                                       |
| <b>CURRENT LIABILITIES:</b>                |                   |                                       |
| Accounts and other payables                | 5,321,179         | 5,174,335                             |
| Short-term borrowings                      |                   | 100,000                               |
| Current financial liabilities              | 4,532,461         | 3,773,887                             |
| Current non-financial liabilities          | 4,478,921         | 3,611,089                             |
|  | 14,332,561        | 12,659,311                            |
| <b>NON-CURRENT LIABILITIES:</b>            |                   |                                       |
| Non-current accounts and other payables    | 1,034,135         | 1,160,108                             |
| Non-current financial liabilities          | 29,830,158        | 26,166,724                            |
| Non-current non-financial liabilities      | 6,270,095         | 5,581,813                             |
| Employee benefits obligations              | 1,485,073         | 1,379,316                             |
| Deferred tax liabilities                   | 1,757,057         | 3,112,627                             |
| Non-current provisions                     | 254,537           | 270,694                               |
|  | 40,631,057        | 37,671,282                            |
| <b>Total Liabilities</b>                   | <b>54,963,618</b> | <b>50,330,593</b>                     |

(Continued)

## SEPARATE STATEMENTS OF FINANCIAL POSITION (CONTINUED)

AS OF DECEMBER 31, 2012 AND DECEMBER 31, 2011

|   | Won           |               |
|---|---------------|---------------|
|   | Dec. 31, 2012 | Dec. 31, 2011 |
|   | (In millions) |               |
| <b>SHAREHOLDER'S EQUITY</b>             |               |               |
| <b>CONTRIBUTED EQUITY:</b>              |               |               |
| Shares issued                           | 3,209,820     | 3,209,820     |
| Share premium                           | 843,758       | 843,758       |
|   | 4,053,578     | 4,053,578     |
| <b>RETAINED EARNINGS:</b>               |               |               |
| Legal reserves                          | 1,603,919     | 1,603,919     |
| Voluntary reserves                      | 25,961,315    | 21,766,678    |
| Retained earnings before appropriations | (3,208,155)   | 4,194,638     |
|   | 24,357,080    | 27,565,235    |
| <b>OTHER COMPONENTS OF EQUITY:</b>      |               |               |
| Other capital surpluses                 | 303,028       | 303,028       |
| Cumulative other comprehensive income   | 3,786         | (36,145)      |
| Treasury stock                          | (741,489)     | (741,489)     |
| Other equity                            | 13,295,098    | 13,295,098    |
| Total Shareholder's Equity              | 41,271,080    | 44,439,305    |
| Total Liabilities and Equity            | 96,234,698    | 94,769,898    |

(Additional information will be available at [www.kepco.co.kr/eng/](http://www.kepco.co.kr/eng/).)

## KOREA ELECTRIC POWER CORPORATION

## SEPARATE(NON-CONSOLIDATED) STATEMENTS OF COMPREHENSIVE INCOME

## FOR YEARS ENDED DECEMBER 31, 2012 AND 2011

|  | 2012              | 2011        |
|--|-------------------|-------------|
|  | (Won in millions) |             |
| <b>SALES</b>   |                   |             |
| Sales of goods   | 47,413,257        | 41,537,208  |
| Sales of services  | 71,927            | 109,000     |
| Sales of construction contracts                                  | 1,548,685         | 1,211,565   |
| Sales of construction grant                                      | 301,004           | 280,458     |
|  | 49,334,873        | 43,138,231  |
| <b>COST OF SALES</b>   |                   |             |
| Costs of sales of goods  | 49,116,803        | 43,777,318  |
| Costs of sales of services                                       | 258,765           | 262,475     |
| Costs of sales of construction contracts                         | 1,409,153         | 1,180,103   |
|  | 50,784,721        | 45,219,896  |
| <b>GROSS PROFIT</b>  | (1,449,845)       | (2,081,665) |
| <b>SELLING AND ADMINISTRATIVE EXPENSES</b>                       | 1,213,539         | 1,213,539   |
| <b>OPERATING PROFIT</b>  | (2,692,853)       | (3,295,204) |
| <b>OTHER INCOME</b>  | 252,021           | 215,551     |
| <b>OTHER EXPENSE</b>   | 30,908            | 48,961      |
| <b>OTHER GAINS AND LOSSES</b>                                    | (1,774,553)       | 134,829     |
| <b>FINANCE INCOME</b>  | 1,361,991         | 964,517     |
| <b>FINANCE COSTS</b>   | 1,814,299         | 1,528,202   |
| <b>PROFITS OF AFFILIATES OR JOINT VENTURES</b>                   | 88,176            | 98,506      |
| <b>LOSS BEFORE INCOME TAX</b>                                    | (4,610,424)       | (3,458,965) |
| <b>INCOME TAX EXPENSE (BENEFIT)</b>                              | (1,383,827)       | 55,165      |
| <b>LOSS FOR THE PERIOD</b>                                       | (3,226,597)       | (3,514,130) |
| <b>OTHER COMPREHENSIVE INCOME</b>                                |                   |             |
| Net change in fair value of available- for-sale financial assets | 39,930            | (49,090)    |
| Actuarial gains(losses) on retirement benefit obligation         | 18,442            | (117,537)   |
|  | 58,372            | (166,627)   |
| <b>TOTAL COMPREHENSIVE INCOME FOR THE PERIOD</b>                 | (3,167,225)       | (3,680,758) |
| <b>EARNINGS PER SHARE</b>  |                   |             |
| Basic earnings per share   | (5,179)           | (5,640)     |
| Diluted earnings per share                                       | (5,179)           | (5,640)     |

(Additional information will be available at [www.kepco.co.kr/eng.](http://www.kepco.co.kr/eng.))

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**STATEMENT OF APPROPRIATION OF RETAINED EARNINGS**
**FOR YEARS ENDED DECEMBER 31, 2012 AND DECEMBER 31, 2011**

|   | 2012               | For year ended,<br>2011 |
|---|--------------------|-------------------------|
|   | ( Won in millions) |                         |
| <b>I. RETAINED EARNINGS BEFORE APPROPRIATIONS:</b>                                      |                    |                         |
| Retained earnings carried over from prior year  |                    | 7,826,305               |
| Effect of transition to K-IFRS  |                    |                         |
| Loss for the period   | (3,226,597)        | (3,514,130)             |
| Actuarial losses on retirement benefit obligations                                      | 18,442             | (117,538)               |
|   | (3,208,155)        | 4,194,637               |
| <b>II. TRANSFER FROM VOLUNTARY RESERVES:</b>  |                    |                         |
| Transfer from reserve for business expansion  | 3,208,155          |                         |
|   | 3,208,155          |                         |
| <b>III. I + II</b>  |                    | 4,194,637               |
| <b>IV. APPROPRIATIONS OF RETAINED EARNINGS:</b>   |                    |                         |
| Transfer to reserve for business expansion  |                    | (4,194,637)             |
|   |                    | (4,194,637)             |
| <b>V. UNAPPROPRIATED RETAINED EARNINGS TO BE CARRIED FORWARD TO<br/>SUBSEQUENT YEAR</b> |                    |                         |

**Agenda 2. Approval of ceiling amount of the remuneration for directors**

Proposed aggregate ceiling on remuneration for directors:

2,083,394 thousand won in fiscal year 2013 (Number of directors 15, Number of non-standing directors 8)

1,993,797 thousand won in fiscal year 2012 (Number of directors 15, Number of non-standing directors 8)