

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 52nd 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 52nd 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
ASSETS		
CURRENT ASSETS:		
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
NON-CURRENT ASSETS:		
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
LIABILITIES		
CURRENT LIABILITIES:		
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
NON-CURRENT LIABILITIES:		
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

(Continued)

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

	Dec. 31, 2012	Dec. 31, 2011
<u>EQUITY</u>		
CONTRIBUTED CAPITAL:		
Shares issued	3,209,820	3,209,820
Share premium	843,758	843,758
	4,053,578	4,053,578
RETAINED EARNINGS:		
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
OTHER COMPONENTS OF EQUITY:		
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
EQUITY ATTRIBUTABLE TO OWNERS OF THE COMPANY	49,888,767	53,270,296
NON-CONTROLLING INTERESTS	1,175,435	533,654
Total Equity	51,064,202	53,803,950
Total Liabilities and Equity	146,152,820	136,467,850

KOREA ELECTRIC POWER CORPORATION AND SUBSIDIARIES

CONSOLIDATED STATEMENTS OF COMPREHENSIVE INCOME

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

	2012 (KRW in millions except per share amounts)	2011
SALES		
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
COST OF SALES		
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
GROSS PROFIT	962,251	730,781
SELLING AND ADMINISTRATIVE EXPENSES	1,780,168	1,751,236
OPERATING INCOME(LOSS)	(817,917)	(1,020,455)
OTHER OPERATING INCOME	373,996	317,384
OTHER OPERATING EXPENSES	74,567	147,595
OTHER INCOME(LOSS)	(1,781,835)	165,703
FINANCE INCOME	1,128,357	607,592
FINANCE EXPENSES	3,068,321	2,518,850
PROFITS OF ASSOCIATES AND JOINT VENTURES USING EQUITY METHOD	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)	
INCOME (LOSS) BEFORE INCOME TAX	(4,063,346)	(2,473,126)
INCOME TAX EXPENSE	(985,377)	819,871
NET LOSS FOR THE YEAR	(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)	
OTHER COMPREHENSIVE INCOME (LOSS)		
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)
TOTAL COMPREHENSIVE LOSS FOR THE YEAR	(3,399,682)	(3,555,155)
NET INCOME(LOSS) ATTRIBUTABLE TO;		
Owners of the Company	(3,166,616)	(3,370,464)
Non-controlling interests	88,647	77,467
	(3,077,969)	(3,292,997)
TOTAL COMPREHENSIVE INCOME ATTRIBUTABLE TO;		
Owners of the Company	(3,447,949)	(3,627,669)
Non-controlling interests	48,267	72,514
	(3,399,682)	(3,555,155)
EARNINGS PER SHARE;		
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 Dec. 31, 2011 (In millions)
<u>ASSETS</u>		
CURRENT ASSETS:		
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
NON-CURRENT ASSETS:		
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
Total Assets	96,234,698	94,769,898
<u>LIABILITIES</u>		
CURRENT LIABILITIES:		
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
NON-CURRENT LIABILITIES:		
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
Total Liabilities	54,963,618	50,330,593

(Continued)

SEPARATE STATEMENTS OF FINANCIAL POSITION (CONTINUED)

AS OF DECEMBER 31, 2012 AND DECEMBER 31, 2011

	Dec. 31, 2012	Won Dec. 31, 2011 (In millions)
SHAREHOLDER'S EQUITY		
CONTRIBUTED EQUITY:		
Shares issued	3,209,820	3,209,820
Share premium	843,758	843,758
	4,053,578	4,053,578
RETAINED EARNINGS:		
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
OTHER COMPONENTS OF EQUITY:		
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.)

KOREA ELECTRIC POWER CORPORATION

SEPARATE(NON-CONSOLIDATED) STATEMENTS OF COMPREHENSIVE INCOME

FOR YEARS ENDED DECEMBER 31, 2012 AND 2011

	2012	2011
	(Won in millions)	
SALES		
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
COST OF SALES		
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
GROSS PROFIT	(1,449,845)	(2,081,665)
SELLING AND ADMINISTRATIVE EXPENSES	1,213,539	1,213,539
OPERATING PROFIT	(2,692,853)	(3,295,204)
OTHER INCOME	252,021	215,551
OTHER EXPENSE	30,908	48,961
OTHER GAINS AND LOSSES	(1,774,553)	134,829
FINANCE INCOME	1,361,991	964,517
FINANCE COSTS	1,814,299	1,528,202
PROFITS OF AFFILIATES OR JOINT VENTURES	88,176	98,506
LOSS BEFORE INCOME TAX	(4,610,424)	(3,458,965)
INCOME TAX EXPENSE (BENEFIT)	(1,383,827)	55,165
LOSS FOR THE PERIOD	(3,226,597)	(3,514,130)
OTHER COMPREHENSIVE INCOME		
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)
TOTAL COMPREHENSIVE INCOME FOR THE PERIOD	(3,167,225)	(3,680,758)
EARNINGS PER SHARE		
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.)

STATEMENT OF APPROPRIATION OF RETAINED EARNINGS

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

	For year ended,	
	2012	2011
	(Won in millions)	
I. RETAINED EARNINGS BEFORE APPROPRIATIONS:		
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
II. TRANSFER FROM VOLUNTARY RESERVES:		
Transfer from reserve for business expansion	3,208,155	
	3,208,155	
III. I + II		4,194,637
IV. APPROPRIATIONS OF RETAINED EARNINGS:		
Transfer to reserve for business expansion		(4,194,637)
		(4,194,637)
V. UNAPPROPRIATED RETAINED EARNINGS TO BE CARRIED FORWARD TO SUBSEQUENT YEAR		

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)