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KOREA ELECTRIC POWER CORP
Form 6-K
March 03, 2004

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 2004

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).

The Board of Directors of Korea Electric Power Corporation ("KEPCO") passed
resolutions on the following 2 items on February 27, 2004.

1. The 43rd/ Annual General Meeting of Shareholders

Date and time March 19, 2004, 10:00 a.m. (Seoul Time)

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Place 167, Samseong-dong, Gangnam-gu, Seoul, Korea
Grand Hall at the head office of KEPCO

Report 1. Business and audit results for the fiscal Year 2003
2. Appointment of the independent accountant of KEPCO: KEPCO had changed its accountant to Samjong KPMG Inc., a member firm of KPMG International effective from January 1, 2004 through December 31, 2006 from Anjin & Co., an associate member firm of Deloitte Touche Tohmatsu (Such change was in the ordinary course of business of KEPCO.)

Agenda 1. Approval of Non-Consolidated Balance Sheet, Income Statement and the Proposed Appropriation of Retained Earnings in respect of 2003, all prepared in accordance with Korean GAAP
2. Selection of the president of KEPCO

* Preliminary, Unaudited Financial Statements, prepared in accordance with Korean generally accepted accounting principles, are attached hereto

2. Dividend payment for the fiscal year 2003

| | FY 2003 | FY 2002 |
|-----------------------------------------|-------------|-------------|
| Dividend per share | KRW1,050 | KRW800 |
| Dividend rate per par value | 21.0% | 16.0% |
| Dividend payout ratio | 28.6% | 16.7% |
| Number of shares issued and outstanding | 640,100,876 | 640,100,876 |

Attachment

KOREA ELECTRIC POWER CORPORATION
NON-CONSOLIDATED BALANCE SHEETS
AS OF DECEMBER 31, 2003 AND 2002

| | Korean Won | | |
|--------------------------------|---------------|--------------|--------|
| | 2003 | 2002 | |
| ASSETS | (In millions) | | |
| Property, Plant and Equipment | | | |
| Utility plant | W 37,235,281 | W 34,432,035 | \$ 31, |
| Less: accumulated depreciation | (7,472,373) | (5,939,623) | (6, |

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| | | | |
|---------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------|--------------|--------------|--------|
| Less: construction grants | (2,758,789) | (2,321,138) | (2, |
| | ----- | ----- | ----- |
| | 27,004,119 | 26,171,274 | 22, |
| Construction in-progress | 2,266,928 | 1,986,138 | 1, |
| | ----- | ----- | ----- |
| | 29,271,047 | 28,157,412 | 24, |
| | ----- | ----- | ----- |
| Investments and others: | | | |
| Investment securities | 23,865,369 | 22,239,278 | 19, |
| Long-term loans | 142,368 | 128,656 | |
| Long-term other account receivables, net of discount on present value of W35,576 million in 2003 and W42,034 million in 2002 and allowance for doubtful accounts of W15,500 million in 2003 | 213,924 | 388,924 | |
| Currency and interest rate swaps | 124,345 | 320,641 | |
| Intangibles | 144,367 | 94,874 | |
| Other non-current assets | 143,111 | 130,074 | |
| | ----- | ----- | ----- |
| | 24,633,484 | 23,302,447 | 20, |
| | ----- | ----- | ----- |
| Current assets: | | | |
| Cash and cash equivalents | 366,817 | 610,056 | |
| Trade receivables, net of allowance for doubtful accounts of W 27,787 million in 2003 and W 21,588 million in 2002 | 1,501,949 | 1,400,411 | 1, |
| Other account receivables, net of allowance for doubtful accounts of W 14,184 million in 2003 and W 3,007 million in 2002 | 434,648 | 228,101 | |
| Short-term financial instruments | 61,000 | 79,000 | |
| Short-term loans | 9,267 | 8,450 | |
| Inventories | 78,796 | 65,217 | |
| Other current assets | 112,653 | 94,519 | |
| | ----- | ----- | ----- |
| | 2,565,131 | 2,485,754 | 2, |
| | ----- | ----- | ----- |
| Total Assets | W 56,469,662 | W 53,945,613 | \$ 47, |
| | ===== | ===== | ===== |

(continued)

KOREA ELECTRIC POWER CORPORATION

NON-CONSOLIDATED BALANCE SHEETS (CONTINUED)

AS OF DECEMBER 31, 2003 AND 2002

| | Korean Won | | |
|--------------------------------------|---------------|-------|-------|
| | 2003 | 2002 | 2002 |
| | ----- | ----- | ----- |
| SHAREHOLDERS' EQUITY AND LIABILITIES | | | |
| | (In millions) | | |
| | ----- | ----- | ----- |

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| | | | | | |
|------------------------------------------------------------------------------------|---|------------|---|------------|-------|
| Shareholders' equity: | | | | | |
| Common stock | W | 3,203,743 | W | 3,200,504 | \$ |
| Capital surplus | | 14,373,779 | | 14,311,579 | 1 |
| Retained earnings | | | | | |
| Appropriated | | 17,899,939 | | 15,351,474 | 1 |
| Unappropriated (Net income of W 2,315,938 in 2003 and W 3,059,815 million in 2002) | | 2,315,938 | | 3,059,815 | |
| Capital adjustments: | | (150,681) | | 35,707 | |
| | | ----- | | ----- | ----- |
| Total Shareholders' Equity | | 37,642,718 | | 35,959,079 | 3 |
| | | ----- | | ----- | ----- |
| Long-term liabilities: | | | | | |
| Long-term debt | | 9,640,665 | | 9,973,313 | |
| Accrued severance indemnities, net | | 316,408 | | 226,609 | |
| Reserve for self insurance | | 87,926 | | 82,537 | |
| Currency and interest rate swaps | | 178,283 | | 468,900 | |
| Financial lease liabilities | | 371 | | 4,993 | |
| Deferred income tax liabilities | | 1,462,016 | | 1,354,128 | |
| Other long-term liabilities | | 486,982 | | 325,533 | |
| | | ----- | | ----- | ----- |
| | | 12,172,651 | | 12,436,013 | 1 |
| | | ----- | | ----- | ----- |
| Current liabilities: | | | | | |
| Trade payables | | 1,256,526 | | 1,238,749 | |
| Other accounts payable | | 571,772 | | 552,350 | |
| Short-term debt | | 16,245 | | - | |
| Current portion of long-term debt | | 4,026,376 | | 2,454,722 | |
| Current portion of financial lease liabilities | | 4,276 | | 8,538 | |
| Income tax payable | | 164,170 | | 682,777 | |
| Accrued expenses | | 146,094 | | 166,144 | |
| Dividends payable | | 2,324 | | 2,153 | |
| Other current liabilities | | 466,510 | | 445,088 | |
| | | ----- | | ----- | ----- |
| | | 6,654,293 | | 5,550,521 | |
| | | ----- | | ----- | ----- |
| Total Liabilities | | 18,826,944 | | 17,986,534 | 1 |
| | | ----- | | ----- | ----- |
| | | | | | |
| Total Shareholders' Equity and Liabilities | W | 56,469,662 | W | 53,945,613 | \$ |
| | | ===== | | ===== | ===== |

KOREA ELECTRIC POWER CORPORATION

NON-CONSOLIDATED STATEMENTS OF INCOME

FOR THE YEARS ENDED DECEMBER 31, 2003 AND 2002

| Korean Won | | |
|----------------------------------|-------|-------|
| ----- | ----- | ----- |
| 2003 | 2002 | 2001 |
| ----- | ----- | ----- |
| (In millions) | | |
| (In thousands, except per share) | | |

OPERATING REVENUES:

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| | | | | | | |
|-------------------------------------------------------------------|---|------------|---|-------------|----|-------|
| Sale of electricity | W | 22,087,455 | W | 20,716,297 | \$ | 18, |
| Other operating revenues | | 310,034 | | 331,578 | | |
| | | ----- | | ----- | | ----- |
| | | 22,397,489 | | 21,047,875 | | 18, |
| | | ----- | | ----- | | ----- |
| OPERATING EXPENSES: | | | | | | |
| Power generation, transmission, distribution | | 3,560,513 | | 3,365,041 | | 2, |
| Purchased power | | 15,724,513 | | 14,532,830 | | 13, |
| Other operating costs | | 307,539 | | 327,226 | | |
| Selling and administrative expenses | | 992,115 | | 940,017 | | |
| | | ----- | | ----- | | ----- |
| | | 20,584,680 | | 19,165,114 | | 17, |
| | | ----- | | ----- | | ----- |
| OPERATING INCOME | | 1,812,809 | | 1,882,761 | | 1, |
| OTHER INCOME (EXPENSES): | | | | | | |
| Interest income | | 38,780 | | 23,710 | | |
| Interest expense | | (583,556) | | (627,954) | | (|
| Gain (loss) on foreign currency transactions and translation, net | | (183,676) | | 398,543 | | (|
| Donations | | (125,090) | | (76,825) | | (|
| Rent | | 121,535 | | 108,439 | | |
| Gain on valuation using the equity method of accounting | | 2,123,518 | | 2,178,492 | | 1, |
| Gain on disposal of investments, net | | 45,214 | | 433,151 | | |
| Loss on disposal of utility plant, net | | (2,755) | | (16,671) | | |
| Valuation gain(loss) on currency and interest rate swaps, net | | (59,689) | | 63,158 | | |
| Other, net | | (87,531) | | (38,511) | | |
| | | ----- | | ----- | | ----- |
| | | 1,286,750 | | 2,445,532 | | 1, |
| | | ----- | | ----- | | ----- |
| ORDINARY INCOME | | 3,099,559 | | 4,328,293 | | 2, |
| INCOME TAX EXPENSE | | (783,621) | | (1,268,478) | | (|
| | | ----- | | ----- | | ----- |
| NET INCOME | W | 2,315,938 | W | 3,059,815 | \$ | 1, |
| | | ===== | | ===== | | ===== |
| ORDINARY INCOME PER SHARE | W | 3,674 | W | 4,788 | \$ | |
| | | ===== | | ===== | | ===== |
| EARNINGS PER SHARE | W | 3,674 | W | 4,788 | \$ | |
| | | ===== | | ===== | | ===== |

KOREA ELECTRIC POWER CORPORATION

NON-CONSOLIDATED STATEMENTS OF APPROPRIATIONS OF RETAINED EARNINGS

FOR THE YEARS ENDED DECEMBER 31, 2003 AND 2002

Korean Won

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| | 2003 | 2002 | 2003 |
|----------------------------------------------------------------------------------|-----------|-----------|-------|
| (In millions) | | | |
| RETAINED EARNINGS BEFORE APPROPRIATIONS: | | | |
| Unappropriated retained earnings carried over from prior years | W - | W - | \$ - |
| Net income | 2,315,938 | 3,059,815 | 1,9 |
| | ----- | ----- | ----- |
| | 2,315,938 | 3,059,815 | 1,9 |
| | ----- | ----- | ----- |
| APPROPRIATIONS OF RETAINED EARNINGS: | | | |
| Legal reserve | 1,619 | - | |
| Reserve for business expansion | 1,512,782 | 2,368,465 | 1,2 |
| Reserve for investment in social overhead capital | 80,000 | 120,000 | |
| Reserve for research and human development | 60,000 | 60,000 | |
| Cash dividends | 661,537 | 511,350 | 5 |
| | ----- | ----- | ----- |
| | 2,315,938 | 3,059,815 | 1,9 |
| | ----- | ----- | ----- |
| UNAPPROPRIATED RETAINED EARNINGS TO BE CARRIED FORWARD TO SUBSEQUENT YEAR | | | |
| | W - | W - | \$ - |
| | ===== | ===== | ===== |

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.

KOREA ELECTRIC POWER CORPORATION

By: /s/ Lee, Hi-Taek

Name: Lee, Hi-Taek

Title: Chief Financial Officer

Date: March 2, 2004