

KOREA ELECTRIC POWER CORP
Form 6-K
March 13, 2014

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 2014

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.

Korea Electric Power Corporation (KEPCO) hereby calls the annual ordinary general meeting of shareholders (AGM) and seeks the attendance of its shareholders.

The following is an English translation of the notice given to the shareholders in connection with the AGM:

To: Shareholders

From: Cho, Hwan-Eik, President & CEO of KEPCO

We hereby call the 53rd annual ordinary general meeting of shareholders pursuant to Article 18 of the Articles of Incorporation of Korea Electric Power Corporation as follows and seek your attendance. Pursuant to Article 542-4 of the Commercial Code, this notice shall be in lieu of notices to be given to the shareholders.

1. Date / Time: March 28, 2014 / 10:00 a.m. (Seoul Time)
2. Location: 167 Samseong-dong, Gangnam-gu, Seoul 135-791, KEPCO headquarters, Grand Hall

3. Items to be Reported:

Audit Report

Management report on KEPCO s operation

4. Agenda for Shareholder Approval:

- 1) Approval of financial statements for the 53rd Fiscal Year

- 2) Approval of the ceiling amount of remuneration for directors in 2014

Details on the proposed agenda for the AGM are attached hereto.

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/ Ko, Weon-Gun
Name: Ko, Weon-Gun
Title: Vice President

Date: March 13, 2014

Attachment

Agenda 1. Approval of Financial Statements for the 53rd Fiscal Year

Disclaimer: The financial statements for the 53rd fiscal year as presented below is in accordance with the International Financial Reporting Standard adopted in Korea (K-IFRS), and are subject to change based on the audit of KEPCO's independent accountants.

KOREA ELECTRIC POWER CORPORATION AND SUBSIDIARIES
CONSOLIDATED STATEMENTS OF FINANCIAL POSITION
AS OF DECEMBER 31, 2013 AND DECEMBER 31, 2012

| | Dec. 31, 2013 | Dec. 31, 2012 |
|--|--------------------|--------------------|
| | (KRW in millions) | |
| ASSETS | | |
| CURRENT ASSETS: | | |
| Cash and cash equivalents | 2,232,313 | 1,954,949 |
| Current financial assets, net | 436,213 | 656,217 |
| Accounts and other receivables, net | 7,526,311 | 7,184,625 |
| Inventories, net | 4,279,593 | 3,440,341 |
| Income tax receivables | 223,803 | 30,476 |
| Current non-financial assets | 570,845 | 664,047 |
| Non-current assets held for sale and discontinued operations | | 2,828 |
| | 15,269,078 | 13,933,483 |
| NON-CURRENT ASSETS: | | |
| Non-current financial assets, net | 1,902,953 | 1,873,676 |
| Non-current accounts and other receivables, net | 1,644,333 | 1,254,330 |
| Property, plant and equipment, net | 129,637,596 | 122,376,140 |
| Investment properties, net | 538,327 | 590,223 |
| Goodwill | 2,582 | |
| Intangible assets, net | 810,664 | 883,814 |
| Investments in joint ventures | 1,106,181 | 908,593 |
| Investments in associates | 4,124,574 | 3,982,340 |
| Deferred tax assets | 359,535 | 209,783 |
| Non-current non-financial assets | 131,511 | 140,438 |
| | 140,258,256 | 132,219,337 |
| Total Assets | 155,527,334 | 146,152,820 |
| LIABILITIES | | |
| CURRENT LIABILITIES: | | |
| Accounts and other payables, net | 5,892,763 | 5,601,852 |
| Current financial liabilities, net | 8,425,231 | 7,788,819 |
| Income tax payables | 51,407 | 334,053 |
| Current non-financial liabilities | 4,730,631 | 4,117,440 |
| Current provisions | 1,113,817 | 974,915 |

| | | |
|--|-------------|------------|
| | 20,213,849 | 18,817,079 |
| NON-CURRENT LIABILITIES: | | |
| Non-current accounts and other payables, net | 3,971,519 | 4,173,691 |
| Non-current financial liabilities, net | 53,163,394 | 46,050,766 |
| Non-current non-financial liabilities | 6,985,641 | 6,298,650 |
| Employee benefits obligations, net | 2,137,296 | 2,144,334 |
| Deferred tax liabilities, net | 5,002,585 | 5,433,292 |
| Non-current provisions | 12,602,314 | 12,170,806 |
| | 83,862,749 | 76,271,539 |
| Total Liabilities | 104,076,598 | 95,088,618 |

(Continued)

CONSOLIDATED STATEMENTS OF FINANCIAL POSITION (CONTINUED)**AS OF DECEMBER 31, 2013 AND DECEMBER 31, 2012**

| | Dec. 31, 2013 | Dec. 31, 2012 |
|---|--------------------|--------------------|
| | (KRW in millions) | |
| <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 | 22,753,160 | 25,961,315 |
| Retained earnings before appropriations | 8,409,007 | 4,999,049 |
| | 32,766,086 | 32,564,283 |
| OTHER COMPONENTS OF EQUITY: | | |
| Other capital surpluses | 830,982 | 705,448 |
| Cumulative other comprehensive income | 55,538 | 11,957 |
| Treasury stocks | (741,489) | (741,489) |
| Other equity | 13,294,973 | 13,294,990 |
| | 13,440,004 | 13,270,906 |
| EQUITY ATTRIBUTABLE TO OWNERS OF THE COMPANY | 50,259,668 | 49,888,767 |
| NON-CONTROLLING INTERESTS | 1,191,068 | 1,175,435 |
| Total Equity | 51,450,736 | 51,064,202 |
| Total Liabilities and Equity | 155,527,334 | 146,152,820 |

KOREA ELECTRIC POWER CORPORATION AND SUBSIDIARIES**CONSOLIDATED STATEMENTS OF COMPREHENSIVE INCOME****FOR THE YEARS ENDED DECEMBER 31, 2013 AND DECEMBER 31, 2012**

| | 2013 | 2012 |
|---|--|-------------|
| | (KRW in millions except per share amounts) | |
| SALES | | |
| Sales of goods | 51,132,803 | 46,906,587 |
| Sales of service | 326,619 | 357,877 |
| Sales of construction contracts | 2,253,083 | 1,856,045 |
| Sales of construction grant | 325,290 | 301,004 |
| | 54,037,795 | 49,421,513 |
| COST OF SALES | | |
| Cost of sales of goods | 47,983,987 | 46,293,591 |
| Cost of sales of service | 452,628 | 470,453 |
| Cost of sales of construction contracts | 2,159,023 | 1,695,218 |
| | 50,595,638 | 48,459,262 |
| GROSS PROFIT | 3,442,157 | 962,251 |
| SELLING AND ADMINISTRATIVE EXPENSES | 1,923,192 | 1,780,168 |
| OPERATING INCOME (LOSS) | 1,518,965 | (817,917) |
| OTHER OPERATING INCOME | 400,167 | 373,996 |
| OTHER OPERATING EXPENSES | 99,811 | 74,567 |
| OTHER INCOME (LOSS) | 128,514 | (1,781,835) |
| FINANCE INCOME | 629,542 | 1,128,357 |
| FINANCE EXPENSES | 2,931,622 | 3,068,321 |
| PROFITS OF ASSOCIATES AND JOINT VENTURES USING EQUITY METHOD | (42,243) | 176,941 |
| Share in income of associates and joint ventures | 170,399 | 205,987 |
| Gain on disposal of associates and joint ventures | 1,725 | |
| Share in loss of associates and joint ventures | 140,984 | 20,127 |
| Loss on disposal of associates and joint ventures | 45,291 | 162 |
| Impairment loss on associates and joint ventures | 28,092 | 8,757 |
| INCOME (LOSS) BEFORE INCOME TAX | (396,488) | (4,063,346) |

| | | |
|-----------------------|-----------|-------------|
| INCOME TAX EXPENSE | (570,794) | (985,377) |
| NET LOSS FOR THE YEAR | 174,306 | (3,077,969) |

(Continued)

CONSOLIDATED STATEMENTS OF COMPREHENSIVE INCOME (CONTINUED)**FOR THE YEARS ENDED DECEMBER 31, 2013 AND DECEMBER 31, 2012**

| | 2013 | 2012 |
|---|--|--------------------|
| | (KRW in millions except per share amounts) | |
| OTHER COMPREHENSIVE INCOME (LOSS) | | |
| Items that will not be reclassified subsequently to profit or loss | | |
| Actuarial losses on retirement benefit obligations | 132,457 | (41,310) |
| Share in other comprehensive income (loss) of associates and joint ventures, net of tax | 7,671 | (846) |
| Items that may be reclassified subsequently to profit or loss: | | |
| Net change in fair value of available-for-sale financial assets, net of tax | 86,570 | 2,245 |
| Loss on valuation of derivatives using of cash flow hedge accounting, net of tax | 29,332 | (63,850) |
| Share in other comprehensive income (loss) of associates and joint ventures, net of tax | 38,366 | (96,060) |
| Foreign currency translation of foreign operations, net of tax | (108,625) | (121,892) |
| | 185,771 | (321,713) |
| TOTAL COMPREHENSIVE LOSS FOR THE YEAR | 360,077 | (3,399,682) |
| NET INCOME (LOSS) ATTRIBUTABLE TO; | | |
| Owners of the Company | 60,011 | (3,166,616) |
| Non-controlling interests | 114,295 | 88,647 |
| | 174,306 | (3,077,969) |
| TOTAL COMPREHENSIVE INCOME ATTRIBUTABLE TO; | | |
| Owners of the Company | 245,384 | (3,447,949) |
| Non-controlling interests | 114,693 | 48,267 |
| | 360,077 | (3,399,682) |
| EARNINGS PER SHARE; | | |
| Basic earnings per share | 96 | (5,083) |
| Diluted earnings per share | 96 | (5,083) |

KOREA ELECTRIC POWER CORPORATION
SEPARATE (NON-CONSOLIDATED) STATEMENTS OF FINANCIAL POSITION
AS OF DECEMBER 31, 2013 AND DECEMBER 31, 2012

| | Won | |
|--|-------------------|-------------------|
| | Dec. 31, 2013 | Dec. 31, 2012 |
| | (KRW in millions) | |
| <u>ASSETS</u> | | |
| CURRENT ASSETS: | | |
| Cash and cash equivalents | 731,833 | 439,425 |
| Current financial assets | 16,221 | 71,056 |
| Accounts and other receivables | 6,872,873 | 6,569,475 |
| Inventories | 88,662 | 65,698 |
| Income tax receivables | 716 | 831 |
| Current non-financial assets | 62,896 | 57,686 |
| | 7,773,201 | 7,204,171 |
| NON-CURRENT ASSETS: | | |
| Non-current financial assets | 899,291 | 782,913 |
| Non-current accounts and other receivables | 354,808 | 366,798 |
| Property, plant and equipment, net | 57,359,689 | 55,922,112 |
| Investment properties | 853,881 | 872,420 |
| Intangible assets | 63,238 | 75,071 |
| Investments in subsidiaries | 28,866,623 | 28,928,951 |
| Investments in joint ventures | 20,642 | 20,642 |
| Investments in affiliates | 2,021,302 | 2,021,313 |
| Non-current non-financial assets | 37,252 | 40,307 |
| | 90,476,726 | 89,030,527 |
| Total Assets | 98,249,927 | 96,234,698 |

LIABILITIES

| | | |
|-----------------------------------|------------|------------|
| CURRENT LIABILITIES: | | |
| Accounts and other payables | 4,513,403 | 4,972,229 |
| Current financial liabilities | 4,819,861 | 4,532,461 |
| Current non-financial liabilities | 5,339,106 | 4,478,921 |
| Current provisions | 309,019 | 348,950 |
| | 14,981,389 | 14,332,561 |

| NON-CURRENT LIABILITIES: | | |
|---|-------------------|-------------------|
| Non-current accounts and other payables | 917,456 | 1,034,136 |
| Non-current financial liabilities | 30,701,559 | 29,830,159 |
| Non-current non-financial liabilities | 6,918,489 | 6,270,095 |
| Employee benefits obligations | 1,500,508 | 1,485,073 |
| Deferred tax liabilities | 1,321,755 | 1,757,057 |
| Non-current provisions | 249,225 | 254,537 |
| | 41,608,992 | 40,631,057 |
| Total Liabilities | 56,590,381 | 54,963,618 |

(Continued)

SEPARATE STATEMENTS OF FINANCIAL POSITION (CONTINUED)

AS OF DECEMBER 31, 2013 AND DECEMBER 31, 2012

| | Won | |
|---|-------------------|------------------|
| | Dec. 31, 2013 | Dec. 31, 2012 |
| | (KRW in millions) | |
| <u>SHAREHOLDER'S EQUITY</u> | | |
| 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 | 22,753,161 | 25,961,316 |
| Retained earnings before appropriations | 303,263 | (3,208,155) |
| | 24,660,343 | 24,357,080 |
| OTHER COMPONENTS OF EQUITY: | | |
| Other capital surpluses | 303,028 | 303,028 |
| Cumulative other comprehensive income | 88,988 | 3,785 |
| Treasury stock | (741,489) | (741,489) |
| Other equity | 13,295,098 | 13,295,098 |
| | 12,945,625 | 12,860,422 |
| Total Shareholder's Equity | 41,659,546 | 41,271,080 |
| Total Liabilities and Equity | 98,249,927 | 96,234,698 |

KOREA ELECTRIC POWER CORPORATION
SEPARATE (NON-CONSOLIDATED) STATEMENTS OF COMPREHENSIVE INCOME
FOR YEARS ENDED DECEMBER 31, 2013 AND 2012

| | 2013 | 2012 |
|---|-------------------|-------------|
| | (KRW in millions) | |
| SALES | | |
| Sales of goods | 51,564,321 | 47,413,257 |
| Sales of services | 70,238 | 71,927 |
| Sales of construction contracts | 1,732,557 | 1,548,685 |
| Sales of construction grant | 325,290 | 301,004 |
| | 53,692,406 | 49,334,873 |
| COST OF SALES | | |
| Costs of sales of goods | 50,280,455 | 49,116,803 |
| Costs of sales of services | 238,017 | 258,764 |
| Costs of sales of construction contracts | 1,646,292 | 1,409,153 |
| | 52,164,764 | 50,784,720 |
| GROSS PROFIT | 1,527,642 | (1,449,847) |
| SELLING AND ADMINISTRATIVE EXPENSES | 1,264,647 | 1,243,005 |
| OPERATING PROFIT | 262,995 | (2,692,852) |
| OTHER INCOME | 243,806 | 252,021 |
| OTHER EXPENSE | 49,398 | 30,908 |
| OTHER GAINS AND LOSSES | 92,527 | (1,774,553) |
| FINANCE INCOME | 792,518 | 1,361,991 |
| FINANCE COSTS | 1,634,286 | 1,814,299 |
| PROFITS OF AFFILIATES OR JOINT VENTURES | 47,916 | 88,176 |
| LOSS BEFORE INCOME TAX | (243,922) | (4,610,424) |
| INCOME TAX EXPENSE (BENEFIT) | (482,229) | (1,383,827) |
| LOSS FOR THE PERIOD | 238,307 | (3,226,597) |
| OTHER COMPREHENSIVE INCOME | | |
| Net change in fair value of available-for-sale financial assets | 85,203 | 39,930 |
| Actuarial gains (losses) on retirement benefit obligation | 64,956 | 18,442 |

| | | |
|---|---------|-------------|
| | 150,159 | 58,372 |
| TOTAL COMPREHENSIVE INCOME FOR THE PERIOD | 388,466 | (3,168,225) |
| EARNINGS PER SHARE | | |
| Basic earnings per share | 382 | (5,179) |
| Diluted earnings per share | 382 | (5,179) |

STATEMENT OF APPROPRIATION OF RETAINED EARNINGS
FOR YEARS ENDED DECEMBER 31, 2013 AND DECEMBER 31, 2012

| | For year ended, 2013 2012 (KRW in millions) | |
|---|---|-------------|
| II. RETAINED EARNINGS BEFORE APPROPRIATIONS: | | |
| Retained earnings carried over from prior year | | |
| Effect of transition to K-IFRS | | |
| Gain for the period(Loss) | 238,307 | (3,226,597) |
| Actuarial losses on retirement benefit obligations | 64,956 | 18,442 |
| | 303,263 | (3,208,155) |
| III. TRANSFER FROM VOLUNTARY RESERVES: | | |
| Transfer from reserve for business expansion | | 3,208,155 |
| | | 3,208,155 |
| III. I+ II | 303,263 | |
| IV. APPROPRIATIONS OF RETAINED EARNINGS: | | |
| Regal appropriated retained earnings | | (991) |
| Shareholder dividend | | (56,073) |
| Transfer to reserve for business expansion | | (246,199) |
| | | (303,263) |
| V. UNAPPROPRIATED RETAINED EARNINGS TO BE CARRIED FORWARD TO SUBSEQUENT YEAR | | |

DIVIDEND PAYMENT
FOR THE FISCAL YEARS 2013 AND 2012

| Fiscal year | 2013 | 2012 |
|-----------------------------|--------------------|------|
| Dividend per share | KRW 90 | |
| Aggregate dividend amount | KRW 56,073,067,380 | |
| Market value dividend ratio | | 0.3% |

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

Proposed aggregate ceiling on remuneration for directors:

1,921,067 thousand won in fiscal year 2014 (total number of directors: 15; number of non-standing directors: 8)

2,083,394 thousand won in fiscal year 2013 (total number of directors: 15; number of non-standing directors: 8)