

KOREA ELECTRIC POWER CORP
Form 6-K
February 12, 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 February, 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

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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).

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Korea Electric Power Corporation (KEPCO) announces its un-audited, preliminary financial results for the fiscal year ended December 31, 2005 and 2006 as attached hereto.

Attachment 1. un-audited, preliminary statements of income of KEPCO for the fiscal year 2005 and 2006
Attachment 2. un-audited, preliminary statements of income including six generation subsidiaries of KEPCO for the fiscal year 2005 and 2006

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: February 12, 2007

Disclaimer:

The financial information relating to the results of operations of Korea Electric Power Corporation (KEPCO) for the fiscal year ended December 31, 2005 and 2006 as presented below (the "Information") has been prepared by KEPCO based on preliminary internal estimates. The Information has been prepared on a non-consolidated basis based on Korean GAAP. The Information has neither been audited nor reviewed by KEPCO's independent accountants, KPMG Samjong Accounting Corp., or any other independent public accountants. The Information may differ significantly from the actual non-consolidated financial condition and results of operations of KEPCO as of December 31, 2006, and accordingly should not be relied upon for investment, including but not limited to purchase of any securities, or other purposes.

Korea Electric Power Corporation**Preliminary NON-CONSOLIDATED STATEMENTS OF INCOME (Unaudited)**

As of December 31, 2005 and 2006

| <i>(Unit : in billions of Korean Won)</i> | 2006 | 2005 | Change |
|---|-------------|-------------|---------------|
| Operating revenues: | 26,979 | 25,112 | 7.4% |
| Sale of electric power | 26,659 | 24,729 | 7.8% |
| Other electric business | 242 | 267 | -9.4% |
| Other business | 78 | 117 | -33.0% |
| Operating expenses: | 25,747 | 23,786 | 8.2% |
| Fuel | 35 | 29 | 18.5% |
| Purchased power | 20,347 | 18,544 | 9.7% |
| Maintenance | 857 | 755 | 13.6% |
| Depreciation | 1,817 | 1,851 | -1.9% |
| Other | 2,606 | 2,485 | 4.0% |
| Other business | 86 | 123 | -30.2% |
| Operating income | 1,232 | 1,326 | -7.1% |
| Non-operating income: | 2,179 | 2,631 | -17.2% |
| Gain on foreign currency transactions and translation | 251 | 244 | 2.8% |
| Investment income from affiliates | 1,628 | 1,915 | -15.0% |
| Other | 299 | 472 | -36.5% |
| Non-operating expenses: | 786 | 776 | 1.4% |
| Interest expenses | 544 | 473 | 15.1% |
| Loss on foreign currency transactions and translation | 15 | 8 | 80.2% |
| Investment loss from affiliates | 39 | 3 | 1292.9% |
| Other | 189 | 292 | -35.4% |
| Earnings before taxes | 2,624 | 3,181 | -17.5% |
| Provision for income taxes | 553 | 732 | -24.4% |
| Net income | 2,071 | 2,449 | -15.4% |

Disclaimer:

The financial information relating to the results of operations of Korea Electric Power Corporation (KEPCO) and/or certain of its subsidiaries for the fiscal year ended December 31, 2005 and 2006 as presented below (the Information) has been prepared by KEPCO based on preliminary internal estimates. The Information is not consolidated and made by simply adding the results of operations of KEPCO to the results of operations of its six-generation subsidiaries (GENCOs), after adjusting for major inter-company transactions. The Information has neither been audited nor reviewed by KEPCO 's independent accountants, KPMG Samjong Accounting Corp., or any other independent public accountants. The Information may differ significantly from the actual financial condition and results of operations of KEPCO and GENCOs as of December 31, 2006, and accordingly should not be relied upon for investment, including but not limited to purchase of any securities, or other purposes.

Korea Electric Power Corporation**Estimated STATEMENTS OF INCOME including six GENCOs (Unaudited)***As of December 31, 2005 and 2006*

| <i>(Unit : in billions of Korean Won)</i> | 2006 | 2005 | Change |
|---|-------------|-------------|---------------|
| Operating revenues: | 27,089 | 25,236 | 7.3% |
| Sale of electric power | 26,566 | 24,671 | 7.7% |
| Other operating revenues | 269 | 288 | -6.4% |
| Revenues for other businesses | 254 | 277 | -8.6% |
| Operating expenses: | 23,867 | 21,461 | 11.2% |
| Fuel | 9,523 | 8,281 | 15.0% |
| Purchased power | 2,103 | 1,507 | 39.5% |
| Maintenance | 2,119 | 1,851 | 14.5% |
| Depreciation | 5,006 | 5,127 | -2.4% |
| Other operating expenses | 5,030 | 4,573 | 4.0% |
| Expenses for other businesses | 86 | 123 | -30.2% |
| Operating income | 3,222 | 3,776 | -14.7% |
| Non-operating income: | 1,228 | 1,198 | 2.5% |
| Gain on foreign currency transactions and translation | 456 | 369 | 23.5% |
| Investment income from affiliates | 195 | 182 | 7.6% |
| Other | 576 | 647 | -11.0% |
| Non-operating expenses: | 1,288 | 1,147 | 12.3% |
| Interest expenses | 678 | 626 | 8.5% |
| Loss on foreign currency transactions and translation | 27 | 31 | -15.0% |
| Investment loss from affiliates | 39 | 3 | 1292.9% |
| Other | 544 | 487 | 11.7% |
| Earnings before taxes | 3,161 | 3,827 | -17.4% |
| Provision for income taxes | 1,091 | 1,378 | -20.8% |
| Net income | 2,071 | 2,449 | -15.4% |