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KOREA ELECTRIC POWER CORP

Form 6-K

March 05, 2003

SECURITIES AND EXCHANGE COMMISSION  
Washington, D.C. 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, 2003

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 \_\_\_\_\_  
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(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  \_\_\_\_\_  
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(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).

March 5, 2002

TO SHAREHOLDERS:

We hereby call the 42nd Ordinary General Meeting of Shareholders pursuant  
to Article 18 of the Corporation's Article of Incorporation as follows and  
seek your attendance.

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1. Time: March 21, 2003. 10:00 a.m. (Seoul Time)
2. Place: 167, Samseong-dong, Gangnam-gu, Seoul 135-791  
Korea Electric Power Corporation, Grand Hall
3. Purpose of Meeting and Agenda
  - 1) Reports: Reports on the Business and Audit Results  
for the period of Year 2002
  - 2) Approval of Agenda: Approval of Non-Consolidated Balance Sheet,  
Profit and Loss Statement and the Proposed  
Appropriation of Retained Earnings in  
respect of Year 2002, all prepared in  
accordance with Korean GAAP\*

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

KEPCO retained Credit Suisse First Boston Corporation and Lehman Brothers Inc. as Solicitation Agents.

### KOREA ELECTRIC POWER CORPORATION

#### NON-CONSOLIDATED BALANCE SHEETS

AS OF DECEMBER 31, 2002

(Korean Won In millions)  
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#### ASSETS

Property, Plant and Equipment:	
Utility plant	34,432,036
Less: accumulated depreciation	(5,939,624)
Less: construction grants	(2,321,138)
	-----
	26,171,274
Construction in-progress	1,986,138
	-----
	28,157,412
	-----
Investments and others:	
Investment securities	22,239,278
Others	1,063,169
	-----
	23,302,447
	-----
Current assets:	
Cash and cash equivalents	610,056
Trade receivables, net of allowance for doubtful accounts	1,400,411
Other account receivables, net of allowance for doubtful accounts	228,101
Short-term financial instruments	79,000
Short-term loans	8,450
Inventories	65,217
Other current assets	94,519
	-----
	2,485,754
	-----
Total Assets	53,945,613

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SHAREHOLDERS' EQUITY AND LIABILITIES	
Shareholders' equity:	
Common stock	3,200,504
Capital surplus	14,311,579
Retained earnings	
Appropriated	17,899,940
Unappropriated	-
Capital adjustments:	35,707
	-----
Total Shareholders' Equity	35,447,730
	-----
Long-term liabilities:	
Long-term debt	9,973,313
Accrued severance indemnities, net	226,609
Reserve for self insurance	82,537
Currency and interest rate swaps	468,900
Financial lease liabilities	4,993
Deferred income tax liabilities	1,354,128
Other long-term liabilities	325,533
	-----
	12,436,013
	-----
Current liabilities:	
Trade payables	1,238,749
Current portion of long-term debt	2,454,722
Income taxes payable	682,777
Dividends payable	513,503
Other current liabilities	1,172,119
	-----
	6,061,870
	-----
Total Liabilities	18,497,883
	-----
Total Shareholders' Equity and Liabilities	53,945,613
	=====

NON-CONSOLIDATED STATEMENTS OF INCOME

FOR THE YEARS ENDED DECEMBER 31, 2002

(Korean Won In millions)

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OPERATING REVENUES:	
Sale of electricity	20,716,297
Other operating revenues	331,577
	-----
	21,047,874
	-----
OPERATING EXPENSES:	
Power generation, transmission, distribution	3,365,041
Purchased power	14,532,830
Other operating costs	327,226
Selling and administrative expenses	940,016
	-----
	19,165,113

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OPERATING INCOME	----- 1,882,761
OTHER INCOME (EXPENSE):	
Interest income	23,710
Interest expense	(627,954)
Gain (loss) on foreign currency transactions and translation, net	398,544
Gain on valuation using the equity method of accounting	2,178,492
Gain (loss) on valuation of investments, net	(1,244)
Gain on disposal of investment, net	433,151
Loss on disposal of utility plant, net	(16,671)
Gain (loss) on repayment of bonds	14,151
Valuation gain (loss) on currency and interest rate swaps, net	63,158
Donations	(76,825)
Rent	108,439
Other, net	(51,419)
	----- 2,445,532 -----
ORDINARY INCOME/INCOME BEFORE INCOME TAXES	4,328,293
INCOME TAXES EXPENSE	1,268,478
NET INCOME	----- 3,059,815 =====
EARNINGS PER SHARE	
Basic	4,788
Diluted	----- 4,788 =====

NON-CONSOLIDATED STATEMENTS OF APPROPRIATIONS OF RETAINED EARNINGS

FOR THE YEARS ENDED DECEMBER 31, 2002

(Korean Won In milli

RETAINED EARNINGS BEFORE APPROPRIATIONS:	
Unappropriated retained earnings carried over from prior years	-
Net income for the year	3,059,815
	----- 3,059,815 -----
APPROPRIATIONS OF RETAINED EARNINGS:	
Business rationalization reserve	-
Reserve for business expansion	2,368,465
Reserve for investment in social overhead capital	120,000
Reserve for research and human development	60,000
Cash dividends	511,350
	----- 3,059,815 -----
UNAPPROPRIATED RETAINED EARNINGS TO BE CARRIED FORWARD TO SUBSEQUENT YEAR	----- - =====

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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/ Chung, Soo Eun

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Name: Chung, Soo Eun

Title: Chief Financial Officer

Date: March 5, 2003