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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	2
	-----	-----	-----
SHAREHOLDERS' EQUITY AND LIABILITIES			
	(In millions)		
	-----	-----	-----

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Shareholders' equity:						
Common stock	W	3,203,743	W	3,200,504	\$	1
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	\$	4
		=====		=====		=====

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