

KOREA ELECTRIC POWER CORP
Form 6-K
January 31, 2011

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 January, 2011

KOREA ELECTRIC POWER CORPORATION

(Translation of registrant's name into English)

411, Yeongdong-daero, 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-_____ .

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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 announces its unaudited non-consolidated estimated earnings results for fiscal year 2009 and 2010 as attached hereto.

Disclaimer:

The financial information relating to the non-consolidated results of operations of Korea Electric Power Corporation (KEPCO) for fiscal year 2009 and 2010 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, Deloitte Anjin LLC., or any other independent public accountants. The Information may differ significantly from the actual non-consolidated financial results of operations of KEPCO for fiscal year 2010, and accordingly should not be relied upon for investment, including but not limited to purchase of any securities, or for other purposes.

Korea Electric Power Corporation

PRELIMINARY NON-CONSOLIDATED STATEMENTS OF OPERATIONS (Unaudited)

For the years ended December 31, 2009 and 2010

| <i>(Unit : in billions of Korean Won)</i> | 2010 | 2009 | Change |
|---|---------|--------|----------|
| Operating revenues: | 39,190 | 33,686 | 16.3% |
| Sale of electric power | 37,684 | 33,226 | 13.4% |
| Other operating revenues | 477 | 384 | 24.2% |
| Revenues for other businesses | 1,029 | 76 | 1253.9% |
| Operating expenses: | 40,977 | 34,255 | 19.6% |
| Purchased power | 34,493 | 28,473 | 21.1% |
| Maintenance | 695 | 855 | (18.8)% |
| Depreciation | 2,047 | 2,009 | 1.9% |
| Other operating expenses | 3,079 | 2,862 | 7.6% |
| Expenses for other businesses | 663 | 56 | 1,083.8% |
| Operating income | (1,787) | (569) | (214.3)% |
| Non-operating income: | 3,129 | 2,304 | 35.8% |
| Gain on foreign currency transactions and translation | 173 | 246 | (29.8)% |
| Investment income from affiliates | 2,447 | 1,581 | 54.8% |
| Other | 509 | 477 | 6.8% |
| Non-operating expenses: | 1,494 | 1,856 | (19.5)% |
| Interest expenses | 1,122 | 988 | 13.5% |
| Loss on foreign currency transactions and translation | 89 | 520 | (82.9)% |
| Investment loss from affiliates | 57 | 67 | (14.3)% |
| Other | 226 | 281 | (19.7)% |
| Earnings before taxes | (152) | (121) | (26.5)% |
| Provision for income taxes | (83) | (43) | (94.4)% |

| | | | |
|------------|------|------|-------|
| Net income | (69) | (78) | 10.8% |
|------------|------|------|-------|

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.

Date: January 31, 2011

By: **/s/ Shin, Chang-keun**
Name: **Shin, Chang-keun**
Title: **Vice President**