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KOREA ELECTRIC POWER CORP
Form 6-K
August 17, 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 August, 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 X Form 40-F
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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 X
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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).

Korea Electric Power Corporation

Non-consolidated Balance Sheets

June 30, 2004 and December 31, 2003

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(Unaudited)

(In millions of Won and in thousands of U.S. dollars)

	Won		U.S. dollars	
	2004	2003	2004	2003
Assets				
Property, Plant and Equipment:				
Utility plant	W37,993,048	37,235,281	\$32,965,768	32,308,27
Less: accumulated depreciation	(8,283,089)	(7,472,373)	(7,187,062)	(6,483,62
Less: construction grants	(2,951,648)	(2,758,789)	(2,561,083)	(2,393,74
	26,758,311	27,004,119	23,217,623	23,430,90
Construction in-progress	2,950,196	2,266,928	2,559,823	1,966,96
	29,708,507	29,271,047	25,777,446	25,397,87
Investments and others:				
Investment securities	24,031,361	23,865,370	20,851,507	20,707,47
Long-term loans	153,794	142,368	133,444	123,53
Long-term other accounts receivable, less discount on present value of W 6,625 in 2004 and W 35,576 in 2003 and allowance for doubtful accounts of W15,500 in 2004 and 2003	235,375	213,924	204,230	185,61
Currency and interest rate swaps	205,585	124,345	178,382	107,89
Intangibles	137,480	144,367	119,288	125,26
Other non-current assets	150,571	143,110	130,647	124,17
	24,914,166	24,633,484	21,617,498	21,373,95
Current assets:				
Cash and cash equivalents	383,136	366,817	332,439	318,27
Trade receivables, less allowance for doubtful accounts of W 30,300 in 2004 and W 27,787 in 2003	1,405,631	1,501,949	1,219,636	1,303,20
Other account receivables, less allowance for doubtful accounts of W14,185 in 2004 and W14,184 in 2003 and present value discount of W18,229 in 2004	356,927	434,648	309,698	377,13
Short-term financial instruments	46,000	61,000	39,913	52,92
Inventories	79,028	78,796	68,571	68,37
Other current assets	154,644	121,921	134,182	105,78
	2,425,366	2,565,131	2,104,439	2,225,70
Total assets	W57,048,039	56,469,662	\$49,499,383	48,997,53

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Korea Electric Power Corporation

Non-consolidated Balance Sheets, Continued

June 30, 2004 and December 31, 2003

(Unaudited)

(In millions of Won and in thousands of U.S. dollars, except share data)

	Won		U.S. dollars	
	2004	2003	2004	2003
Liabilities and Shareholders' Equity				
Stockholders' equity:				
Common stock of W 5,000 par value				
Authorized - 1,200,000,000 shares				
Issued and outstanding				
- 640,748,573 shares	W 3,203,743	3,203,743	\$ 2,779,820	2,779,820
Capital surplus	14,370,357	14,373,779	12,468,857	12,471,826
Retained earnings				
Appropriated	19,554,340	17,899,939	16,966,890	15,531,400
Unappropriated	1,464,442	2,315,938	1,270,665	2,009,491
Capital adjustments	(175,428)	(150,681)	(152,215)	(130,743)
	38,417,454	37,642,718	33,334,017	32,661,794
	38,417,454	37,642,718	33,334,017	32,661,794
Long-term liabilities:				
Long-term borrowings	10,110,053	9,641,037	8,772,279	8,365,326
Reserve for retirement and severance benefit, net	341,935	316,408	296,690	274,541
Reserve for self insurance	87,603	87,926	76,011	76,292
Currency and interest rate swaps	139,954	178,283	121,435	154,692
Deferred income tax liabilities	1,492,557	1,462,016	1,295,061	1,268,561
Other long-term liabilities	461,477	486,981	400,414	422,542
	12,633,579	12,172,651	10,961,890	10,561,954
	12,633,579	12,172,651	10,961,890	10,561,954
Current liabilities:				
Trade payables	1,142,326	1,256,526	991,172	1,090,261
Other accounts payable	493,286	571,772	428,014	496,114
Short-term borrowings	--	16,245	--	14,095
Current portion of long-term debt	3,271,208	4,030,652	2,838,359	3,497,312
Income tax payable	442,880	164,170	384,278	142,447
Accrued expenses	156,070	146,094	135,419	126,763
Dividends payable	1,781	2,324	1,545	2,016
Other current liabilities	489,455	466,510	424,689	404,781
	5,997,006	6,654,293	5,203,476	5,773,789
	5,997,006	6,654,293	5,203,476	5,773,789
Total liabilities	18,630,585	18,826,944	16,165,366	16,335,743
Commitments and contingencies				
Total shareholders' equity and liabilities	W57,048,039	56,469,662	\$49,499,383	48,997,537

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Korea Electric Power Corporation

Non-Consolidated Statements of Income

For the three-month and six-month periods ended June 30, 2004 and 2003

(Unaudited)

(In millions of Won, except earnings per share)

	2004		2003	
	three-month period	six-month period	three-month period	six- per
Operating revenues:				
Sale of electricity	W5,261,558	11,114,608	W5,016,238	10,55
Other operating revenues	51,546	64,695	80,163	15
	5,313,104	11,179,303	5,096,401	10,70
Operating expenses:				
Power generation, transmission, distribution	875,235	1,593,881	872,183	1,58
Purchased power	3,897,412	8,116,992	3,755,413	7,92
Other operating costs	51,552	63,504	80,201	15
Selling and administrative expenses	245,225	467,148	232,532	43
	5,069,424	10,241,525	4,940,329	10,11
Operating income	243,680	937,778	156,072	59
Other income (expenses):				
Interest income	9,602	19,546	9,061	1
Interest expense	(146,465)	(298,721)	(156,110)	(30
Gain (loss) on foreign currency transactions and translation, net	53,423	241,433	335,241	5
Donations	(64,583)	(70,454)	(5,819)	(
Rental income	31,011	63,081	29,972	5
Equity income of affiliates	288,282	991,731	541,170	1,25
Gain on disposal of investments, net	--	7,472	587	4
Gain (loss) on disposal of utility plant, net	251	742	(1,589)	(
Valuation gain on currency and interest rate swaps, net	23,643	36,846	22,453	
Other, net	12,599	6,446	31,865	4
	207,763	998,122	806,831	1,15
Income before income taxes	451,443	1,935,900	962,903	1,75
Income taxes	(34,931)	(471,458)	(233,720)	(47
Net income	W 416,512	1,464,442	W 729,183	1,28
Earnings per share	W 661	2,325	W 1,159	

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Korea Electric Power Corporation

Non-Consolidated Statements of Income, Continued

For the three-month and six-month periods ended June 30, 2004 and 2003

(Unaudited)

(In thousands of U.S. dollars, except earnings per share)

	2004		2003	
	three-month period	six-month period	three-month period	six-month period
Operating revenues:				
Sale of electricity	\$4,565,343	9,643,911	\$4,352,484	9,155,8
Other operating revenues	44,726	56,135	69,556	135,3
	4,610,069	9,700,046	4,422,040	9,291,1
Operating expenses:				
Power generation, transmission, distribution	759,423	1,382,977	756,774	1,378,8
Purchased power	3,381,702	7,042,943	3,258,493	6,878,8
Other operating costs	44,730	55,101	69,590	134,8
Selling and administrative expenses	212,777	405,336	201,763	379,7
	4,398,632	8,886,357	4,286,620	8,772,2
Operating income	211,437	813,689	135,420	518,9
Other income (expenses):				
Interest income	8,331	16,959	7,862	17,0
Interest expense	(127,085)	(259,194)	(135,453)	(263,9
Gain (loss) on foreign currency transactions and translation, net	46,354	209,486	290,882	44,1
Donations	(56,038)	(61,132)	(5,049)	(6,5
Rental income	26,908	54,734	26,006	48,4
Equity income of affiliates	250,136	860,504	469,562	1,085,7
Gain on disposal of investments, net	--	6,483	509	39,2
Gain (loss) on disposal of utility plant, net	218	644	(1,379)	(4,7
Valuation gain on currency and interest rate swaps, net	20,515	31,971	19,482	4,4
Other, net	10,932	5,595	27,649	39,6
	180,271	866,050	700,071	1,003,4
Income before income taxes	391,708	1,679,739	835,491	1,522,3
Income taxes	(30,310)	(409,074)	(202,794)	(408,9
Net income	\$ 361,398	1,270,665	\$ 632,697	1,113,4
Earnings per share	\$ 0.57	2.02	\$ 1.01	1.

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: August 12, 2004