

KOREA ELECTRIC POWER CORP  
Form 6-K  
June 15, 2016  
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**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 June 2016**

**Commission File Number: 001-13372**

**KOREA ELECTRIC POWER CORPORATION**

**(Translation of registrant's name into English)**

**55 Jeollyeok-ro, Naju-si, Jeollanam-do, 58217, 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-\_\_\_\_\_.

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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.

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QUARTERLY BUSINESS REPORT

(For the period from January 1, 2016 to March 31, 2016)

THIS IS A SUMMARY IN ENGLISH OF THE QUARTERLY BUSINESS REPORT ORIGINALLY PREPARED IN KOREAN AND IS IN SUCH FORM AS REQUIRED BY THE FINANCIAL SERVICES COMMISSION OF KOREA.

IN THE TRANSLATION PROCESS, SOME PARTS OF THE REPORT WERE REFORMATTED, REARRANGED OR SUMMARIZED FOR THE CONVENIENCE OF READERS. NON-MATERIAL OR PREVIOUSLY DISCLOSED INFORMATION IS OMITTED OR ABRIDGED.

UNLESS EXPRESSLY STATED OTHERWISE, ALL INFORMATION CONTAINED HEREIN IS PRESENTED ON A CONSOLIDATED BASIS IN ACCORDANCE WITH INTERNATIONAL FINANCIAL REPORTING STANDARDS ADOPTED FOR USE IN KOREA, OR K-IFRS, WHICH DIFFER IN CERTAIN RESPECTS FROM GENERALLY ACCEPTED ACCOUNTING PRINCIPLES IN CERTAIN OTHER COUNTRIES, INCLUDING THE UNITED STATES. WE HAVE MADE NO ATTEMPT TO IDENTIFY OR QUANTIFY THE IMPACT OF THESE DIFFERENCES.

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**I. Company Overview**

1. Name of the company: Korea Electric Power Corporation (KEPCO)

2. Information of the company

(Address) 55 Jeollyeok-ro, Naju-si, Jeollanam-do, 58217, Korea

(Phone number) 82-61-345-4261

(Website) <http://www.kepcoco.kr>

3. Major businesses

KEPCO, as the parent company, is engaged in the following activities:

- 1 development of electric power resources;
- 1 generation, transmission, transformation and distribution of electricity and other related activities;
- 1 research and development of technology related to the businesses mentioned above;
- 1 overseas business related to the businesses mentioned above;
- 1 investment or contributions related to the businesses mentioned above;
- 1 development and operation of certain real estate holdings; and
- 1 other businesses entrusted by the government.

Businesses operated by KEPCO's major subsidiaries are as follows: nuclear power generation by Korea Hydro & Nuclear Power (KHNP), thermal power generation by Korea South-East Power (KOSEP), Korea Midland Power (KOMIPO), Korea Western Power (KOWEPO), Korea Southern Power (KOSPO) and Korea East-West Power (EWP), other businesses including engineering service by KEPCO Engineering & Construction (KEPCO E&C), maintenance and repair of power plants by KEPCO Plant Service & Engineering (KEPCO KPS), nuclear fuel processing by KEPCO Nuclear Fuel (KEPCO NF), IT service by KEPCO KDN, and other overseas businesses and related investments.

4. Subsidiaries and affiliates of KEPCO

(As of March 31, 2016)

<b>Classification</b>	<b>Consolidated subsidiaries</b>	<b>Associates and joint ventures</b>	<b>Total</b>
Domestic	19	57	76
Overseas	60	38	98
<b>Total</b>	<b>79</b>	<b>95</b>	<b>174</b>

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## 5. Major changes in management

A. On March 25, 2016, Lee, Kang-Hee whose term of the office expired was reappointed as a non-standing director.

B. At the extraordinary meeting of shareholders of KEPCO held on February 22, 2016, Cho, Hwan-Eik whose term of the office expired was elected as the President and Chief Executive Officer.

## 6. Changes in major shareholders

On December 31, 2014, Korea Development Bank merged with Korea Finance Corporation, and became the largest shareholder of KEPCO.

## 7. Information regarding KEPCO shares

A. Issued share capital: Won 3,210 billion (Authorized capital: Won 6 trillion)

B. Total number of issued shares: 641,964,077

(Total number of shares authorized to for issuance: 1,200,000,000)

C. Dividends: Dividend payment of Won 3,100 per share for fiscal year 2015 (Won 1.99 trillion in aggregate). Dividend payments for fiscal year 2014 and 2013 were Won 500 and Won 90 per share respectively and no dividend was paid for fiscal year 2012.

**II. Business Overview**

## 1. Consolidated financial results by segment for the first three-month period ended March 31, 2015 and 2014

(In billions of Won)

	January to March 2015		January to March 2016	
	Sales	Operating profit	Sales	Operating profit
Electricity sales	14,937	-194	15,566	289
Nuclear generation	2,736	1,196	3,310	1,683
Thermal generation	6,624	1,217	6,235	1,691
Others(*)	705	71	700	82
Subtotal	25,002	2,290	25,811	3,745
Adjustment for related- party transactions	-9,878	-50	-10,126	-140
<b>Total</b>	<b>15,124</b>	<b>2,240</b>	<b>15,685</b>	<b>3,605</b>

The figures may not add up to the relevant total numbers due to rounding.

(\*)

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Others relate to 72 subsidiaries including KEPCO E&C, KEPCO KPS, KEPCO NF and KEPCO KDN, among others.

Sales and operating profit reflects amendments to Korean IFRS 1001 Presentation of Financial Statements.

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## 2. Changes in unit prices of major products

(In Won per kWh)

	Business sector	Company	January to December	January to March
			2015	2016
Electricity sold	Residential	KEPCO	123.69	129.91
	Commercial		130.46	129.40
	Educational		113.22	104.21
	Industrial		107.41	107.91
	Agricultural		47.31	47.56
	Street lighting		113.37	108.89
	Overnight usage		67.22	72.86
Electricity from nuclear generation	Nuclear Generation	KHNP	64.32	75.93
Electricity from thermal generation	Thermal generation	KOSEP	70.68	81.66
		KOMIPO	87.16	92.88
		KOWEPO	89.19	98.86
		KOSPO	90.90	100.14
		EWP	84.75	98.06



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## 3. Power purchase from generation companies for the first three-month period ended March 31, 2016

<b>Company</b>	<b>Volume (MWh)</b>	<b>Expense (In billions of Won)</b>
KHNP	43,129,909	3,279
KOSEP	16,881,077	1,379
KOMIPO	11,672,007	1,085
KOWEPO	12,410,222	1,227
KOSPO	10,903,123	1,092
EWP	12,789,974	1,254
Others	26,937,303	2,907
Total	134,723,615	12,225

Excludes expense related to the renewable portfolio standard provisions.

## 4. Intellectual property as of March 31, 2016

	<b>Patents</b>		<b>Utility</b>		<b>Trademarks</b>		<b>Total</b>
	<b>Domestic</b>	<b>Overseas</b>	<b>models</b>	<b>Designs</b>	<b>Domestic</b>	<b>Overseas</b>	
KEPCO	1,756	172	100	73	124	44	2,269
Consolidated subsidiaries	3,584	549	750	94	254	16	5,187
Total	5,340	721	850	167	378	60	7,456

**III. Financial Information**

## 1. Condensed consolidated financial results as of and for the first three-month period ended March 31, 2016

(In billions of Won)

<b>Consolidated statements of comprehensive income</b>				<b>Consolidated statements of financial position</b>			
	<b>January to</b>	<b>January to</b>	<b>Change</b>		<b>December 31, March 31, Change</b>		
	<b>March</b>	<b>March</b>			<b>2015</b>	<b>2016</b>	<b>(%)</b>
	<b>2015</b>	<b>2016</b>	<b>(%)</b>		<b>2015</b>	<b>2016</b>	<b>(%)</b>
Sales	15,124	15,685	3.7	Total assets	175,257	176,793	0.9
Operating profit	2,240	3,605	61.0	Total liabilities	107,315	108,815	1.4
Net income	1,223	2,163	76.8	Total equity	67,943	67,978	0.1

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2. Condensed separate financial results as of and for the first three-month period ended March 31, 2016

(In billions of Won)

	Separate statements of comprehensive income			Separate statements of financial position			
	January to March 2015	January to March 2016	Change (%)	December 31, 2015	March 31, 2016	Change (%)	
	Sales	14,937	15,566	4.2	Total assets	106,306	105,847
Operating profit	-194	289	248.8	Total liabilities	53,125	53,629	0.9
Net income	335	1,046	212.0	Total equity	53,181	52,218	-1.8

**IV. Board of Directors (KEPCO Only)**

1. The board of directors is required to consist of not more than 15 directors including the president. Under our Article of Incorporation, there may not be more than seven standing directors including president, and more than eight non-standing directors. The number of non-standing directors must exceed the number of standing directors, including our president.

\* The Audit Committee consists of one standing director and two non-standing directors.

2. Board meetings and agendas for the first-three month period ended March 31, 2015

Number of meetings	Number of agendas	Resolutions	Results Approved as proposed	Reports	Results Accepted as reported
4	20	15		5	

\* The audit committee held 4 meetings with 15 agendas (of which, 9 were resolved as proposed and 6 were approved as reported).

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## 3. Major activities of the Board of Directors

<b>Date</b>	<b>Agenda</b>	<b>Results</b>	<b>Type</b>
January 5, 2016	Approval to close the shareholders registry for extraordinary general meeting of shareholders	Approved as proposed	Resolution
	Approval to call for the extraordinary general meeting of shareholders for the fiscal year 2016	Approved as proposed	Resolution
February 19, 2016	Approval of the maximum aggregate amount of remuneration for directors in 2016	Approved as proposed	Resolution
	Approval of consolidated and separate financial statements for the fiscal year 2015	Approved as proposed	Resolution
	Approval to call for the annual general meeting of shareholders for the fiscal year 2015	Approved as proposed	Resolution
	Approval of investment to a special purpose company for solar power project in Hokkaido, Japan	Approved as proposed	Resolution
	Composition of the Director Nomination Committee to recommend candidates and approval of standards for examining candidates for a standing director and member of the Audit Committee	Approved as proposed	Resolution
	Approval to close the shareholders registry for extraordinary general meeting of shareholders	Approved as proposed	Resolution
	Report on the annual management of commercial papers in 2015	Accepted as reported	Report
	Report on internal control over financial reporting for the fiscal year 2015	Accepted as reported	Report
	Evaluation report on internal control over financial reporting for the fiscal year 2015	Accepted as reported	Report
	Report on operating plan of Act on the Control and Supervision on Nuclear Power Suppliers	Accepted as reported	Report
February 29, 2016	Amendments on the Electricity Usage Agreement and Rules for Operation	Approved as proposed	Resolution
	Approval of the Statement of Appropriation of Retained Earnings for fiscal year 2015	Approved as proposed	Resolution
March 18, 2016	Approval of Agreement on Management Performance Assessment for Chief of Organization	Approved as proposed	Resolution
	Approval of the establishment of the new organization	Approved as proposed	Resolution
	Amendments on the Electricity Usage Agreement and Rules for Operation	Approved as proposed	Resolution
	Approval of liquidation of Dolphin, the special purpose company in Nigeria	Approved as proposed	Resolution
	Composition of the Director Nomination Committee to recommend candidates and approval of standards for examining candidates for non-standing directors	Approved as proposed	Resolution
	Auditor's report to the board of directors for 2015	Accepted as reported	Report

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## 4. Major Activities and Attendance Status of Non-standing directors

Date	Agenda	Lee, Gang- Hee	Cho, Jeon- Hyeok	Choi, Ki- Ryun	Sung, Tae- Hyun	Koo, Ja- Yoon	Ahn, Choong- Yong	Ahn, Hyun- Ho <sup>(*)</sup>	Kim, Joo- Suen
January 5, 2016	Approval to close the shareholders registry for extraordinary general meeting of shareholders	For	For	For	For	For	For	Absence	For
	Approval to call for the extraordinary general meeting of shareholders for the fiscal year 2016	For	For	For	For	For	For	Absence	For
February 19, 2016	Approval of the maximum aggregate amount of remuneration for directors in 2016	For	For	For	For	For	For	For	For
	Approval of consolidated and separate financial statements for the fiscal year 2015	For	For	For	For	For	For	For	For
	Approval to call for the annual general meeting of shareholders for the fiscal year 2015	For	For	For	For	For	For	For	For
	Approval of investment to a special purpose company for solar power business in Hokkaido, Japan	For	For	For	For	For	For	For	For
	Composition of the Director Nomination Committee to recommend candidates and approval of standards for examining candidates for a standing director and member of the Audit Committee	For	For	For	For	For	For	For	For
	Approval to close the shareholders registry for extraordinary general meeting of shareholders	For	For	For	For	For	For	For	For
	Report on the annual management of commercial papers in								

	2015								
	Report on internal control over financial reporting for the fiscal year 2015						Agenda for Report		
	Evaluation report on internal control over financial reporting for the fiscal year 2015						Agenda for Report		
	Report on operating plan of Act on the Control and Supervision on Nuclear Power Suppliers						Agenda for Report		
February 29, 2016	Amendments on the Electricity Usage Agreement and Rules for Operation	For	Absence	For	Absence	For	For	For	For
	Approval of the Statement of Appropriation of Retained Earnings for fiscal year 2015	For	Absence	For	Absence	For	For	For	For
March 18, 2016	Approval of Agreement on Management Performance Assessment for Chief of Organization	For	Absence	For	For	Absence	For	Resigned	For
	Approval of the establishment of the new organization	For	Absence	For	For	Absence	For	-	For
	Amendments on the Electricity Usage Agreement and Rules for Operation	For	Absence	For	For	Absence	For	-	For
	Approval of liquidation of Dolphin, the special purpose company in Nigeria	For	Absence	For	For	Absence	For	-	For
	Composition of the Director Nomination Committee to recommend candidates and approval of standards for examining candidates for a standing director and member of the Audit Committee	For	Absence	For	For	Absence	For	-	For
	Auditor's report to the board of directors for 2015	For	Absence	For	For	Absence	For	-	For
	<b>Attendance Rate</b>	<b>100%</b>	<b>50%</b>	<b>100%</b>	<b>75%</b>	<b>75%</b>	<b>100%</b>	<b>66.7%</b>	<b>100%</b>

(\* Ahn, Hyun-Ho voluntarily resigned on March 17, 2016. Under Korean law, Mr. Ahn retains the rights and is subject to obligations as a non-standing director until his successor is appointed.

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## 4. Major activities of the Audit Committee

<b>Date</b>	<b>Agenda</b>	<b>Results</b>	<b>Type</b>
January 8, 2016	Approval of selection of independent auditors of subsidiaries	Approved as proposed	Resolution
	Prior approval for non-audit service for subsidiaries by the independent auditor	Approved as proposed	Resolution
	Auditor s report on the agendas for the extraordinary general meeting of shareholders	Accepted as reported	Report
	Evaluation report on joint selection of independent auditors for the period from fiscal year 2016 to 2018	Accepted as reported	Report
January 12, 2016	Approval of selection and remuneration for independent auditors for the period from fiscal year 2016 to 2018	Approved as proposed	Resolution
February 19, 2016	Auditor s report on the agendas for the annual general meeting of shareholders	Approved as proposed	Resolution
	Audit plans for 2016	Approved as proposed	Resolution
	Report on internal control over financial reporting for the fiscal year 2015	Accepted as reported	Report
	Evaluation report on internal control over financial reporting for the fiscal year 2015	Accepted as reported	Report
	Education plans for auditors for 2016	Accepted as reported	Report
March 16, 2016	Approval of selection of independent auditors of subsidiaries	Approved as proposed	Resolution
	Prior approval for non-audit service for subsidiaries by the independent auditor	Approved as proposed	Resolution
	Amendments on the Charter of Ethics for KEPCO Employees and the Code of Conduct for KEPCO Executives and Staff members	Approved as proposed	Resolution
	Auditor s report to the board of directors for 2015	Accepted as reported	Report
	Independent auditor s report on the auditing results for the consolidated and separate financial statements for the fiscal year 2015	Accepted as reported	Report

The audit department, organized under the supervision of the Audit Committee, conducts internal audit over the entire company and takes administrative measures as appropriate in accordance with relevant internal regulations. KEPCO s District Divisions and Branch Offices also have separate audit teams which conduct internal inspections with respect to the relevant divisions or offices.

**Table of Contents****V. Shareholders**

## 1. List of shareholders as of March 8, 2016

		<b>Number of shareholders</b>	<b>Shares owned</b>	<b>Percentage of total (%)</b>
Government of the Republic of Korea		1	116,841,794	18.20
Korea Development Bank		1	211,235,264	32.90
Subtotal		2	328,077,058	51.10
National Pension Service		1	44,276,581	6.90
Public	Common shares	1,687	168,832,936	26.30
(non-Koreans)	American depository shares (ADS)	1	36,199,847	5.64
Public	Corporate	1,448	47,461,707	7.39
(Koreans)	Individual	340,532	17,115,948	2.67
<b>Total</b>		<b>343,671</b>	<b>641,964,077</b>	<b>100.00</b>

Percentages are based on issued shares of common stock.

All of our shareholder have equal voting rights.

Citibank, N.A. is our depository bank and each ADS represents one-half of one share of our common stock.

**VI. Directors and employees as of and for the first three-month period ended March 31, 2016 (KEPCO Only)**

## 1. Directors

(In thousands of Won)

<b>Type</b>	<b>Number of directors</b>	<b>Total remuneration</b>	<b>Average remuneration per person</b>
Standing director	7	174,190	24,884
Non-standing director	8	62,637	7,830
<b>Total</b>	<b>15</b>	<b>236,827</b>	<b>15,788</b>

## 2. Employees

(In thousands of Won)

<b>Type</b>	<b>Number of employees</b>		<b>Average continuous</b>	<b>Total salaries</b>	<b>Average salaries</b>
	<b>Regular</b>	<b>Total</b>			



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		<b>Non- regular</b>		<b>service year</b>		<b>per person</b>
Male	16,433	266	16,699	19.4	356,721,875	21,362
Female	3,598	128	3,726	14.1	59,032,242	15,843
Total	20,031	394	20,425	18.4	415,754,117	20,355

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## 1. Summary of shareholder s meetings for the first three-month period ended March 31

<b>Type</b>	<b>Agenda</b>	<b>Results</b>
Extraordinary General Meeting		Approved as proposed
held on		
February 22, 2016	Election of the President and Chief Executive Officer : Cho, Hwan-Eik	
Annual	Approval of financial statements for the fiscal year 2015	Approved as proposed
General Meeting		Approved as proposed
held on	Approval of the maximum aggregate amount of remuneration for directors in 2016	
March 22, 2016		

## 2. Pending legal proceedings as of March 31, 2016

(In billions of Won)

<b>Type</b>	<b>Number of lawsuits</b>	<b>Amount claimed</b>
Lawsuits where KEPCO and its subsidiaries are engaged as the defendants	750	1,123
Lawsuits where KEPCO and its subsidiaries are engaged as the plaintiffs	201	1,033

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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.

By: /s/ Kim, Jong-soo  
Name: Kim, Jong-soo  
Title: Vice President

Date: June 15, 2016

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KOREA ELECTRIC POWER CORPORATION AND SUBSIDIARIES

Consolidated Interim Financial Statements

March 31, 2016

(Unaudited)

(With Independent Auditors' Review Report Thereon)

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Independent Auditors' Review Report

**Based on a report originally issued in Korean**

The Board of Directors and Shareholders

Korea Electric Power Corporation:

**Reviewed Financial Statements**

We have reviewed the accompanying consolidated interim financial statements of Korea Electric Power Corporation and its subsidiaries (the Company), which comprise the consolidated interim statement of financial position as of March 31, 2016, the consolidated interim statements of comprehensive income, changes in equity and cash flows for the three-month periods ended March 31, 2016 and 2015 and notes to the interim financial statements.

**Management's Responsibility for the Consolidated Interim Financial Statements**

Management is responsible for the preparation and fair presentation of these consolidated interim financial statements in accordance with Korean International Financial Reporting Standards (K-IFRS) 1034, Interim Financial Reporting and for such internal control as management determines is necessary to enable the preparation of financial statements that are free from material misstatement, whether due to fraud or error.

**Auditors' Review Responsibility**

Our responsibility is to issue a report on these condensed consolidated interim financial statements based on our reviews.

We conducted our reviews in accordance with the Review Standards for Quarterly and Semiannual Financial Statements established by the Securities and Futures Commission of the Republic of Korea. A review of interim financial statements consists of making inquiries, primarily of persons responsible for financial and accounting matters, and applying analytical and other review procedures. A review is substantially less in scope than an audit conducted in accordance with Korean Standards on Auditing and consequently does not enable us to obtain assurance that we would become aware of all significant matters that might be identified in an audit. Accordingly, we do not express an audit opinion.

**Review Conclusion**

Based on our reviews, nothing has come to our attention that causes us to believe that the accompanying consolidated interim financial statements referred to above are not prepared, in all material respects, in accordance with K-IFRS 1034, Interim Financial Reporting.

**Other Matters**

The procedures and practices utilized in the Republic of Korea to review such consolidated interim financial statements may differ from those generally accepted and applied in other countries.

We have previously audited, in accordance with Korean Standards on Auditing, the consolidated statement of financial position of the Company as of December 31, 2015, and the related consolidated statements of comprehensive

income, changes in equity and cash flows for the year then ended, which are not accompanying this report, and we expressed an unqualified opinion on those consolidated financial statements in our report dated March 11, 2016. The accompanying consolidated financial position of the Company as of December 31, 2015, is consistent, in all material respects, with the audited consolidated financial statements from which it has been derived.

KPMG Samjong Accounting Corp.

Seoul, Korea

May 13, 2016

This report is effective as of May 13, 2016, the review report date. Certain subsequent events or circumstances, which may occur between the review report date and the time of reading this report, could have a material impact on the accompanying consolidated interim financial statements and notes thereto. Accordingly, the readers of the review report should understand that the above audit report has not been updated to reflect the impact of such subsequent events or circumstances, if any.

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## KOREA ELECTRIC POWER CORPORATION AND SUBSIDIARIES

## Consolidated Interim Statements of Financial Position

## As of March 31, 2016 and December 31, 2015

(Unaudited)

<i>In millions of won</i>	<i>Note</i>	<b>March 31, 2016</b>	<b>December 31, 2015</b>
<b>Assets</b>			
Current assets			
Cash and cash equivalents	5,6,7,44	₩ 5,418,476	3,783,065
Current financial assets, net	5,10,11,12,44	3,871,688	5,335,621
Trade and other receivables, net	5,8,14,20,44,45,46	6,770,201	7,473,548
Inventories, net	13	5,014,272	4,946,413
Income tax refund receivables	40	7,916	9,081
Current non-financial assets	15	482,016	397,950
Assets held-for-sale	41	79,647	79,647
<b>Total current assets</b>		<b>21,644,216</b>	<b>22,025,325</b>
Non-current assets			
Non-current financial assets, net	5,6,9,10,11,12,44	2,548,714	2,495,554
Non-current trade and other receivables, net	5,8,14,44,45,46	1,817,616	1,798,419
Property, plant and equipment, net	18,27,48	142,976,442	141,361,351
Investment properties, net	19,27	224,940	269,910
Goodwill	16	2,582	2,582
Intangible assets other than goodwill, net	21,27,45	888,504	855,832
Investments in associates	4,17	4,524,066	4,405,668
Investments in joint ventures	4,17	1,335,827	1,287,862
Deferred tax assets	40	701,713	623,623
Non-current non-financial assets	15	128,659	131,233
<b>Total non-current assets</b>		<b>155,149,063</b>	<b>153,232,034</b>
<b>Total Assets</b>	<b>4</b>	<b>₩ 176,793,279</b>	<b>175,257,359</b>

(Continued)



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## KOREA ELECTRIC POWER CORPORATION AND SUBSIDIARIES

## Consolidated Interim Statements of Financial Position, Continued

## As of March 31, 2016 and December 31, 2015

(Unaudited)

<i>In millions of won</i>	<i>Note</i>	<b>March 31, 2016</b>	<b>December 31, 2015</b>
<b>Liabilities</b>			
Current liabilities			
Trade and other payables, net	5,22,24,44,46	₩ 6,436,194	4,735,697
Current financial liabilities, net	5,11,23,44,46	8,741,062	7,857,198
Income tax payables	40	2,303,607	2,218,060
Current non-financial liabilities	20,28,29	6,861,807	6,320,711
Current provisions	26,44	1,922,903	1,579,176
<b>Total current liabilities</b>		<b>26,265,573</b>	<b>22,710,842</b>
Non-current liabilities			
Non-current trade and other payables, net	5,22,24,44,46	3,678,377	3,718,435
Non-current financial liabilities, net	5,11,23,44,46	48,406,138	51,062,811
Non-current non-financial liabilities	28,29	7,154,576	7,092,252
Employee benefits liabilities, net	25,44	1,738,044	1,503,107
Deferred tax liabilities	40	8,625,036	8,362,683
Non-current provisions	26,44	12,947,374	12,864,754
<b>Total non-current liabilities</b>		<b>82,549,545</b>	<b>84,604,042</b>
<b>Total Liabilities</b>	<b>4</b>	<b>₩ 108,815,118</b>	<b>107,314,884</b>
<b>Equity</b>			
Contributed capital	1,30,44		
Share capital		₩ 3,209,820	3,209,820
Share premium		843,758	843,758
		4,053,578	4,053,578
Retained earnings	31		
Legal reserves		1,604,910	1,604,910
Voluntary reserves		31,847,274	23,720,167
Unappropriated retained earnings		14,785,312	22,862,164

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		48,237,496	48,187,241
Other components of equity	33		
Other capital surpluses		1,197,347	1,197,388
Accumulated other comprehensive loss		(71,023)	(98,713)
Other equity		13,294,973	13,294,973
		14,421,297	14,393,648
Equity attributable to owners of the Company		66,712,371	66,634,467
Non-controlling interests	16,32	1,265,790	1,308,008
<b>Total Equity</b>		<b>₩ 67,978,161</b>	<b>67,942,475</b>
<b>Total Liabilities and Equity</b>		<b>₩ 176,793,279</b>	<b>175,257,359</b>

*See accompanying notes to the consolidated interim financial statements.*

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## KOREA ELECTRIC POWER CORPORATION AND SUBSIDIARIES

## Consolidated Interim Statements of Comprehensive Income

**For the three-month periods ended March 31, 2016 and 2015**

(Unaudited)

<i>In millions of won, except per share information</i>	<i>Note</i>	<b>March 31, 2016</b>	<b>March 31, 2015</b>
<b>Sales</b>	4,34,44,46		
Sales of goods		₩ 14,501,934	14,232,984
Sales of services		103,630	94,788
Sales of construction services	20	981,845	704,509
Revenue related to transfer of assets from customers		97,918	91,578
		15,685,327	15,123,859
<b>Cost of sales</b>	13,25,42,46		
Cost of sales of goods		(10,517,018)	(11,665,919)
Cost of sales of services		(93,234)	(89,159)
Cost of sales of construction services		(960,871)	(667,091)
		(11,571,123)	(12,422,169)
<b>Gross profit</b>		4,114,204	2,701,690
<b>Selling and administrative expenses</b>	25,35,42,46	(508,857)	(461,824)
<b>Operating profit</b>	4	3,605,347	2,239,866
<b>Other non-operating income</b>	36	92,302	117,365
<b>Other non-operating expenses</b>	36	(20,702)	(23,137)
<b>Other gains, net</b>	37	39,903	25,894
<b>Finance income</b>	5,11,38	352,422	187,207
<b>Finance expenses</b>	5,11,39	(719,635)	(681,424)
<b>Profit related associates, joint ventures and subsidiaries</b>	4,17		
Share in income of associates and joint ventures		185,781	207,554
Gain on disposal of investments in subsidiaries			5,866
Share in loss of associates and joint ventures		(26,860)	(20,871)
		158,921	192,549

<b>Profit before income tax</b>		3,508,558	2,058,320
<b>Income tax expense</b>	40	(1,345,725)	(835,213)
<b>Profit for the period</b>		₩ 2,162,833	1,223,107

*(Continued)*

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## KOREA ELECTRIC POWER CORPORATION AND SUBSIDIARIES

## Consolidated Interim Statements of Comprehensive Income, Continued

**For the three-month periods ended March 31, 2016 and 2015**

(Unaudited)

<i>In millions of won, except per share information</i>	<i>Note</i>	<b>March 31, 2016</b>	<b>March 31, 2015</b>
<b>Other comprehensive income (loss)</b>	5,11,25,31,33		
Items that will not be reclassified subsequently to profit or loss:			
Remeasurements of defined benefit liability, net of tax	25,31	₩ (100,571)	(78,831)
Share in other comprehensive loss of associates and joint ventures, net of tax	31	(184)	(242)
Items that are or may be reclassified subsequently to profit or loss:			
Net change in the unrealized fair value of available-for-sale financial assets, net of tax	33	27,170	(9,647)
Net change in the unrealized fair value of derivatives using cash flow hedge accounting, net of tax	5,11,33	(12,804)	11,998
Foreign currency translation of foreign operations, net of tax	33	3,343	(52,013)
Share in other comprehensive income (loss) of associates and joint ventures, net of tax	33	4,589	(10,791)
<b>Other comprehensive loss, net of tax</b>		(78,457)	(139,526)
<b>Total comprehensive income for the period</b>		₩ 2,084,376	1,083,581
<b>Profit or loss attributable to:</b>			
Owners of the Company	43	₩ 2,135,450	1,200,083
Non-controlling interests		27,383	23,024
		₩ 2,162,833	1,223,107
<b>Total comprehensive income attributable to:</b>			
Owners of the Company		₩ 2,068,034	1,068,780
Non-controlling interests		16,342	14,801
		₩ 2,084,376	1,083,581
<b>Earnings per share</b>	43		
Basic and diluted earnings per share		₩ 3,326	1,869

See accompanying notes to the consolidated interim financial statements.



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## KOREA ELECTRIC POWER CORPORATION AND SUBSIDIARIES

## Consolidated Interim Statements of Changes in Equity

**For the three-month periods ended March 31, 2016 and 2015**

(Unaudited)

<i>In millions of won</i>	Equity attributable to owners of the Company			Subtotal	Non-controlling interests	Total equity
	Contributed capital	Retained earnings	Other components of equity			
<b>Balance at January 1, 2015</b>	₩ 4,053,578	35,303,647	14,244,106	53,601,331	1,223,679	54,825,010
<b>Total comprehensive income (loss) for the period</b>						
Profit for the period		1,200,083		1,200,083	23,024	1,223,107
Items that will not be reclassified subsequently to profit or loss:						
Remeasurements of defined benefit liability, net of tax		(74,360)		(74,360)	(4,471)	(78,831)
Share in other comprehensive loss of associates and joint ventures, net of tax		(242)		(242)		(242)
Items that may be reclassified subsequently to profit or loss:						
Net changes in the unrealized fair value of available-for-sale financial assets, net of tax			(9,647)	(9,647)		(9,647)
Net change in the unrealized fair value of derivatives using cash flow hedge accounting, net of tax			15,483	15,483	(3,485)	11,998
Foreign currency translation of foreign			(51,746)	(51,746)	(267)	(52,013)

operations, net of tax						
Share in other						
comprehensive loss of						
associates and joint						
ventures, net of tax		(10,791)	(10,791)	(10,791)		(10,791)
<b>Transactions with</b>						
<b>owners of the</b>						
<b>Company, recognized</b>						
<b>directly in equity</b>						
Dividends paid	(320,982)		(320,982)	(55,044)		(376,026)
Equity transaction in						
consolidated scope						
other than issuance of						
share capital		(716)	(716)	(1,509)		(2,225)
Dividends paid (hybrid						
securities)				(4,105)		(4,105)
Others				(992)		(992)
<b>Balance at March 31,</b>						
<b>2015</b>	₩ 4,053,578	36,108,146	14,186,689	54,348,413	1,176,830	55,525,243

*(Continued)*



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## KOREA ELECTRIC POWER CORPORATION AND SUBSIDIARIES

## Consolidated Interim Statements of Changes in Equity, Continued

**For the three-month periods ended March 31, 2016 and 2015**

(Unaudited)

<i>In millions of won</i>	Equity attributable to owners of the Company			Subtotal	Non-controlling interests	Total equity
	Contributed capital	Retained earnings	Other components of equity			
<b>Balance at January 1, 2016</b>	₩ 4,053,578	48,187,241	14,393,648	66,634,467	1,308,008	67,942,475
<b>Total comprehensive income (loss) for the period</b>						
Profit for the period		2,135,450		2,135,450	27,383	2,162,833
Items that will not be reclassified subsequently to profit or loss:						
Remeasurements of defined benefit liability, net of tax		(94,930)		(94,930)	(5,641)	(100,571)
Share in other comprehensive loss of associates and joint ventures, net of tax		(176)		(176)	(8)	(184)
Items that may be reclassified subsequently to profit or loss:						
Net changes in the unrealized fair value of available-for-sale financial assets, net of tax			27,172	27,172	(2)	27,170
Net change in the unrealized fair value of derivatives using cash flow hedge accounting, net of tax			(12,796)	(12,796)	(8)	(12,804)
Foreign currency translation of foreign			8,729	8,729	(5,386)	3,343

operations, net of tax						
Share in other comprehensive income of associates and joint ventures, net of tax		4,585	4,585	4	4,589	
<b>Transactions with owners of the Company, recognized directly in equity</b>						
Dividends paid	(1,990,089)		(1,990,089)	(56,901)	(2,046,990)	
Issuance of shares of capital by subsidiaries		(41)	(41)	2	(39)	
Changes in consolidation scope				2,453	2,453	
Dividends paid (hybrid securities)				(4,114)	(4,114)	
<b>Balance at March 31, 2016</b>	<b>₩ 4,053,578</b>	<b>48,237,496</b>	<b>14,421,297</b>	<b>66,712,371</b>	<b>1,265,790</b>	<b>67,978,161</b>

*See accompanying notes to the consolidated interim financial statements.*

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## KOREA ELECTRIC POWER CORPORATION AND SUBSIDIARIES

## Consolidated Interim Statements of Cash Flows

**For the three-month periods ended March 31, 2016 and 2015**

(Unaudited)

<i>In millions of won</i>	<b>March 31, 2016</b>	<b>March 31, 2015</b>
<b>Cash flows from operating activities</b>		
Profit for the period	₩ 2,162,833	1,223,107
<b>Adjustments for:</b>		
Income tax expense	1,345,725	835,213
Depreciation	2,142,242	2,001,075
Amortization	20,096	19,864
Employee benefit expense	84,611	76,860
Bad debt expense (reversal of allowance for bad debt)	7,996	(3,745)
Interest expense	458,235	552,656
Loss on sale of financial assets		975
Loss on disposal of property, plant and equipment	200	516
Loss on abandonment of property, plant, and equipment	93,761	61,727
Impairment loss on property, plant and equipment		3,285
Loss on disposal of intangible assets	134	5
Accretion expense to provisions, net	581,749	323,680
Loss (gain) on foreign currency translation, net	(147,479)	61,740
Valuation and transaction loss (gain) on derivative instruments, net	124,316	(62,309)
Share in income of associates and joint ventures, net	(158,921)	(186,683)
Gain on sale of financial assets	(1,480)	
Gain on disposal of property, plant and equipment	(18,598)	(17,915)
Gain on disposal of investments in subsidiaries		(5,866)
Interest income	(80,319)	(49,493)
Dividend income	(9,367)	(5,456)
Impairment loss on available-for-sale securities		5,821
Others, net	1,738	148
	4,444,639	3,612,098
<b>Changes in:</b>		
Trade receivables	730,105	1,283,480
Non-trade receivables	(5,787)	69,047
Accrued income	(62,069)	(80,701)
Other receivables	2,236	(1,615)
Other current assets	(63,531)	69,597

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Inventories	(253,353)	(297,068)
Other non-current assets	(45,767)	(19,309)
Trade payables	(222,929)	(863,528)
Non-trade payables	(130,411)	(14,846)
Accrued expenses	23,138	(21,003)
Other payables		4,046
Other current liabilities	680,661	711,990
Other non-current liabilities	126,253	(28,258)
Investments in associates and joint ventures	17,385	16,839
Provisions	(197,898)	(98,760)
Payments of employee benefit obligations	(14,573)	(4,016)
Plan assets	(176)	
	583,284	725,895

*(Continued)*

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## KOREA ELECTRIC POWER CORPORATION AND SUBSIDIARIES

Consolidated Interim Statements of Cash Flows, Continued

**For the three-month periods ended March 31, 2016 and 2015**

(Unaudited)

<i>In millions of won</i>	<b>March 31, 2016</b>	<b>March 31, 2015</b>
<b>Cash generated from operating activities</b>		
Dividends received	₩ 8,806	678
Interest paid	(508,430)	(593,028)
Interest received	49,748	44,607
Income taxes paid	(1,015,948)	(196,126)
<b>Net cash from operating activities</b>	<b>5,724,932</b>	<b>4,817,231</b>
<b>Cash flows from investing activities</b>		
Proceeds from disposals of associates and joint ventures	10,174	
Acquisition of associates and joint ventures	(38,031)	(31,010)
Proceeds from disposals of property, plant and equipment	20,502	3,209,129
Acquisition of property, plant and equipment	(3,599,135)	(3,894,434)
Proceeds from disposals of intangible assets	142	147
Acquisition of intangible assets	(15,612)	(5,057)
Proceeds from disposals of financial assets	2,337,693	40,263
Acquisition of financial assets	(1,049,866)	(946,425)
Increase in loans	(51,997)	(39,557)
Collection of loans	38,847	16,748
Increase in deposits	(139,472)	(60,846)
Decrease in deposits	52,519	44,839
Receipt of government grants	9,559	4,739
Usage of government grants	(10,215)	(4,434)
Net cash inflow from business acquisitions		553
Other cash inflow from investing activities, net	10,833	2,588
<b>Net cash used in investing activities</b>	<b>(2,424,059)</b>	<b>(1,662,757)</b>
<b>Cash flows from financing activities</b>		
Repayment of short-term borrowings, net	(480,293)	(290,350)
Proceeds from long-term borrowings and debt securities	791,808	532,900
Repayment of long-term borrowings and debt securities	(1,955,712)	(2,105,718)
Payment of finance lease liabilities	(30,051)	(27,995)
Settlement of derivative instruments, net	42,952	9,031

Change in non-controlling interest	2,445	(11)
Dividends paid (hybrid bond)	(4,114)	(4,105)
Dividends paid	(56,902)	(14,572)
<b>Net cash used in financing activities</b>	<b>(1,689,867)</b>	<b>(1,900,820)</b>
<b>Net increase in cash and cash equivalents before effect of exchange rate fluctuations</b>	<b>1,611,006</b>	<b>1,253,654</b>
<b>Effect of exchange rate fluctuations on cash held</b>	<b>24,405</b>	<b>4,422</b>
<b>Net increase in cash and cash equivalents</b>	<b>1,635,411</b>	<b>1,258,076</b>
<b>Cash and cash equivalents at January 1</b>	<b>3,783,065</b>	<b>1,796,300</b>
<b>Cash and cash equivalents at December 31</b>	<b>₩ 5,418,476</b>	<b>3,054,376</b>

*See accompanying notes to the consolidated interim financial statements.*

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KOREA ELECTRIC POWER CORPORATION AND SUBSIDIARIES

Notes to the Consolidated Interim Financial Statements

**March 31, 2016**

(Unaudited)

**1. Reporting Entity (Description of the controlling company)**

Korea Electric Power Corporation ( KEPCO ), the controlling company as defined in Korean International Financial Reporting Standards ( K-IFRS ) 1110 Consolidated Financial Statements , was incorporated on January 1, 1982 in accordance with the Korea Electric Power Corporation Act (the KEPCO Act ) to engage in the generation, transmission and distribution of electricity and development of electric power resources in the Republic of Korea. KEPCO also provides power plant construction services. KEPCO 's stock was listed on the Korea Stock Exchange on August 10, 1989 and the Company listed its Depository Receipts (DR) on the New York Stock Exchange on October 27, 1994. The Company 's head office is located in Naju, Jeollanam-do.