KOREA ELECTRIC POWER CORP Form 6-K February 28, 2006

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 February 2006

KOREA ELECTRIC POWER CORPORATION

(Translation of registrant	s name into English)
167, Samseong-dong, Gangnam	i-gu, Seoul 135-791, Korea
(Address of principal o	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 <u>X</u> 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 _X
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, 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).

$Non-consolidated\ Balance\ Sheets\ (Unaudited)$

December 31, 2005 and 2004

	Won 2005	2004	U.S. dollars 2005 2004		
Assets	2003	2004	2003	2004	
Property, Plant and Equipment					
		10.107.150		20 (10 727	
Utility plant	(Won) 43,163,840	40,125,462	\$ 42,609,911	39,610,525	
Less: accumulated depreciation	(10,854,375)	(9,107,944)	(10,715,079)	(8,991,060)	
Less: construction grants	(3,640,966)	(3,182,366)	(3,594,241)	(3,141,526)	
	28,668,499	27,835,152	28,300,591	27,477,939	
Construction in-progress	2,118,540	2,110,396	2,091,352	2,083,313	
	30,787,039	29,945,548	30,391,944	29,561,252	
Investments and others:					
Investment securities	26,797,485	25,462,887	26,453,588	25,136,117	
Long-term loans	180,084	163,525	177,773	161,426	
Long-term other accounts receivable, less discount on present value	66	88	65	87	
Currency and interest rate swaps	549,668	312,611	542,614	308,599	
Intangibles, net	235,040	233,016	232,024	230,026	
Other non-current assets	151,789	148,070	149,841	146,170	
	27,914,131	26,320,197	27,555,904	25,982,425	
	27,51.,101	20,020,157	27,000,50.	20,502, .20	
Current assets:					
Cash and cash equivalents	208,513	445,863	205,837	440,141	
Trade receivables, less allowance for doubtful accounts	2,041,366	1,576,542	2,015,169	1,556,310	
Other account receivables, less allowance for doubtful accounts	263,041	465,821	259,665	459,843	
Short-term financial instruments	38,000	46,000	37,512	45,410	
Inventories	92,741	70,484	91,551	69,579	
Other current assets	282,011	46,869	278,392	46,268	
	,-			,	
	2,925,671	2,651,579	2,888,125	2,617,551	
	2,723,071	2,031,377	2,000,123	2,017,551	
Total assets	(Won) 61 626 941	59 017 224	\$ 60,835,973	58,161,228	
Total assets	(Won) 61,626,841	58,917,324	\$ 00,833,973	30,101,228	

Non-consolidated Balance Sheets (Unaudited), Continued

December 31, 2005 and 2004

Liabilities and Shareholders Equity Shareholders Equity Shareholders Equity Shareholders Equity Shareholders Equity Shareholders Equity Shareholders Sharehold		Won 2005	2004	U.S. do 2005	dollars 2004	
Common stock of (Worn) 5,000 par value Authorized - 1,200,000,000 shares Issued and outstanding - 641,567,712 Korn 1,000 and 640,748,73 in 2004 (Worn) 3,207,839 3,203,743 \$3,166,672 3,162,629 Capital surplus 14,422,727 14,372,895 14,237,638 14,188,445 Retained earnings 22,209,291 19,554,340 21,924,275 19,303,396 Unappropriated 24,444,452 3,379,107 2,415,082 3,335,742 Capital adjustments (78,646) (233,151) (77,637) (230,159) Total shareholders equity 42,205,662 40,276,934 41,664,030 39,760,053 Long-term liabilities: 50,400,400 40,276,934 41,664,030 39,760,053 Reserve for retrement and severance benefits, net 450,422 439,701 444,642 434,058 Reserve for self insurance 98,618 93,552 97,352 92,154 Currency and interest rate swaps 56,388 158,060 55,664 156,032 Deferred income tax liabilities 2,300,950 1,822,513 2,271,222 1,799,124 Other ac	Liabilities and Shareholders Equity					
Common stock of (Worn) 5,000 par value Authorized - 1,200,000,000 shares Issued and outstanding - 641,567,712 Korn 1,000 and 640,748,73 in 2004 (Won) 3,207,839 3,203,743 \$3,166,672 3,162,629 Capital surplus 14,422,727 14,372,895 14,237,638 14,188,445 Retained earnings 22,209,291 19,554,340 21,924,275 19,303,396 Unappropriated 24,444,452 3,379,107 2,415,082 3,335,742 Capital adjustments (78,664) (233,151) (77,637) (230,159) Total shareholders equity 42,205,662 40,276,934 41,664,030 39,760,053 Long-term liabilities: 50,400,402 10,118,184 10,296,488 9,988,336 Reserve for retrement and severance benefits, net 450,422 439,701 444,622 434,058 Reserve for self insurance 98,618 93,352 97,352 92,154 Currency and interest rate swaps 56,388 158,060 55,664 156,032 Deferred income tax liabilities 2,300,950 1,822,513 2,271,222 1,799,124 Current li	Sharahaldara aquitu					
Authorized - 1,200,000,000 shares Issued and outstanding - 641,567,712 shares in 2005 and 640,748,573 in 2004 (Won) 3,207,839 3,203,743 \$3,166,627 3,162,629 24,143,172,895 14,237,638 14,188,445 Capital surplus 14,422,727 14,372,895 14,237,638 14,188,445 Retained earnings 22,209,291 19,554,340 21,924,275 19,303,396 19,303,396 (233,151) (77,637) (230,159) Unappropriated 2,444,452 3,379,107 2,413,082 3,335,742 2,335,742 (230,159) Total shareholders equity 42,205,662 40,276,934 41,664,030 39,760,053 Long-term liabilities: Unappropriated 42,205,662 40,276,934 41,664,030 39,760,053 Long-term borrowings 10,430,342 10,118,184 10,296,488 9,988,336 9,988,336 8,222 439,701 444,642 434,058 Reserve for retirement and severance benefits, net 450,422 439,701 444,642 434,058 43,058 22 97,352 92,154 Currency and interest rate swaps 56,881 188,060 55,664 156,032 56,644 156,032 56,644 156,032 56,644 156,032 56,644 156,032 56,644 156,032 56,644 156,032 56,644 156,032 56,644 156,032 56,644 156,042 56,644 156						
shares in 2005 and 640,748,573 in 2004 (Won) 3,207,839 (3,203,743) (14,372,895) (14,237,638) (14,188,445) 3,106,672 (14,372,895) (14,237,638) (14,188,445) 3,106,672 (14,372,895) (14,237,638) (14,188,445) 3,106,672 (14,372,895) (14,237,638) (14,188,445) 14,184,445 4,184,445 4,184,445 4,227,289 14,237,638 (14,188,445) 14,184,445 14,237,638 (14,188,445) 14,237,638 (14,188,445) 14,184,445 14,237,638 (14,188,445) 14,237,638 (14,188,445) 14,237,638 (14,188,445) 14,237,638 (14,188,445) 14,237,638 (14,188,445) 14,237,638 (14,188,445) 14,237,638 (14,188,445) 14,237,638 (14,188,445) 14,237,638 (14,188,445) 14,237,638 (14,188,445) 14,237,638 (14,188,445) 14,237,638 (14,188,445) 14,237,638 (14,188,445) 14,237,638 (14,188,445) 14,237,638 (14,188,445) 14,237,638 (14,188,445) 14,237,638 (14,188,445) 14,237,639 (14,188,45) 14,237,638 (14,188,45) 14,237,638 (14,188,45) 14,237,639 (14,188,45) 14,237,639 (14,188,45) 14,237,639 (14,188,45) 14,247,75 (14,188,45) 14,237,639 (14,188,45) 14,247,75 (14,188,45) 14,237,639 (14,188,45) 14,247,75 (14,188,45) 14,247,75 (14,188,45) 14,247,75 (14,188,45) 14,247,75 (14,188,45) 14,247,75 (14,188,45) 14,247,75 (14,188,45) 14,247,25 (14,188,45) 14,247,25 (14,188,45)						
Capital surplus 14,422,727 14,372,895 14,237,638 14,188,445 Retained earnings 22,209,291 19,554,340 21,924,275 19,303,396 Unappropriated 2,444,452 3,379,107 2,413,082 3,335,742 Capital adjustments (78,646) (233,151) (77,637) (230,159) Total shareholders equity 42,205,662 40,276,934 41,664,030 39,760,053 Long-term liabilities: Long-term borrowings 10,430,342 10,118,184 10,296,488 9,988,336 Reserve for retirement and severance benefits, net 450,422 439,701 444,642 434,058 Reserve for retirement and severance benefits, net 450,422 439,701 444,642 434,058 Reserve for retirement and severance benefits, net 450,422 439,701 444,62 434,058 Reserve for retirement and severance benefits, net 450,422 439,701 444,62 434,058 Reserve for retirement and severance benefits, net 450,422 439,701 444,62 439,701 Cur		(Won) 3 207 839	3 203 743	\$ 3,166,672	3 162 629	
Retained earnings				. , ,	, ,	
Appropriated Unappropriated Unappropriated Unappropriated 2,2444,452 3,379,107 2,413,082 3,355,742 Capital adjustments (78,646) (233,151) (77,637) (230,159) 19,303,396 (230,159) Total shareholders equity 42,205,662 40,276,934 41,664,030 39,760,053 39,760,053 Long-term liabilities: 8 10,430,342 10,118,184 10,296,488 9,988,336 9,888,336 Reserve for retriement and severance benefits, net Reserve for self insurance 98,618 93,352 97,352 92,154 97,352 97,352 92,154 Currency and interest rate swaps 56,388 158,060 55,664 156,032 156,000		11,122,727	11,372,073	11,237,030	11,100,113	
Unappropriated 2,444,452 3,379,107 2,413,082 3,335,742 Capital adjustments (78,646) (233,151) (77,637) (230,159) Total shareholders equity 42,205,662 40,276,934 41,664,030 39,760,053 Long-term liabilities: Incompose the control of the cont		22 209 291	19 554 340	21 924 275	19 303 396	
Capital adjustments (78,646) (233,151) (77,637) (230,159) Total shareholders equity 42,205,662 40,276,934 41,664,030 39,760,053 Long-term liabilities:						
Total shareholders equity 42,205,662 40,276,934 41,664,030 39,760,053 Long-term liabilities: Long-term borrowings 10,430,342 10,118,184 10,296,488 9,988,336 Reserve for retirement and severance benefits, net 450,422 439,701 444,642 434,058 Reserve for retirement and severance benefits, net 98,618 93,352 97,352 97,1352 29,154 Currency and interest rate swaps 56,388 158,060 55,664 156,032 26,032 2,071,422 1,799,124 1,799,124 0ther long-term liabilities 2,300,950 1,822,513 2,271,422 1,799,124 0ther long-term liabilities 381,942 396,120 377,040 377,040 Current liabilities 2,103,862 1,377,976 2,076,863 1,360,292 0ther accounts payable 358,007 506,049 353,413 499,555 499,555 5hort-term borrowings 71,000 200,172 70,089 197,603 2,198,443 2,298,328 2,170,230 10,000 20,172 70,089 197,603 2,198,443						
Long-term liabilities: Long-term borrowings 10,430,342 10,118,184 10,296,488 9,988,336 Reserve for retirement and severance benefits, net 450,422 439,701 444,642 434,058 Reserve for self insurance 98,618 93,352 97,352 92,154 Currency and interest rate swaps 56,388 158,060 55,664 156,032 Deferred income tax liabilities 2,300,950 1,822,513 2,271,422 1,799,124 Other long-term liabilities 401,270 381,942 396,120 377,040 377,040	Capital adjustitions	(70,010)	(233,131)	(11,031)	(230,137)	
Long-term liabilities: Long-term borrowings 10,430,342 10,118,184 10,296,488 9,988,336 Reserve for retirement and severance benefits, net 450,422 439,701 444,642 434,058 Reserve for self insurance 98,618 93,352 97,352 92,154 Currency and interest rate swaps 56,388 158,060 55,664 156,032 Deferred income tax liabilities 2,300,950 1,822,513 2,271,422 1,799,124 Other long-term liabilities 401,270 381,942 396,120 377,040 377,040	Total shough aldour acquity	42 205 662	40.276.024	41 664 020	20.760.052	
Long-term borrowings 10,430,342 10,118,184 10,296,488 9,988,336 Reserve for retirement and severance benefits, net 450,422 439,701 444,642 434,058 Reserve for retirement and severance benefits, net 98,618 93,352 97,352 92,154 Currency and interest rate swaps 56,388 158,060 55,664 156,032 Deferred income tax liabilities 2,300,950 1,822,513 2,271,422 1,799,124 Other long-term liabilities 2,300,950 1,822,513 2,271,422 1,799,124 Other long-term liabilities 2,103,862 1,377,976 2,076,863 12,846,744 Current liabilities 2,103,862 1,377,976 2,076,863 1,360,292 Other accounts payable 358,007 506,049 353,413 499,555 Short-term borrowings 71,000 200,172 70,089 197,603 Current portion of long-term debt 2,328,206 2,198,443 2,298,328 2,170,230 Income tax payable 97,189 677,599 95,942 668,903	Total shareholders equity	42,203,002	40,270,934	41,004,030	39,700,033	
Long-term borrowings 10,430,342 10,118,184 10,296,488 9,988,336 Reserve for retirement and severance benefits, net 450,422 439,701 444,642 434,058 Reserve for retirement and severance benefits, net 98,618 93,352 97,352 92,154 Currency and interest rate swaps 56,388 158,060 55,664 156,032 Deferred income tax liabilities 2,300,950 1,822,513 2,271,422 1,799,124 Other long-term liabilities 2,300,950 1,822,513 2,271,422 1,799,124 Other long-term liabilities 2,103,862 1,377,976 2,076,863 12,846,744 Current liabilities 2,103,862 1,377,976 2,076,863 1,360,292 Other accounts payable 358,007 506,049 353,413 499,555 Short-term borrowings 71,000 200,172 70,089 197,603 Current portion of long-term debt 2,328,206 2,198,443 2,298,328 2,170,230 Income tax payable 97,189 677,599 95,942 668,903						
Reserve for retirement and severance benefits, net 450,422 439,701 444,642 434,058 Reserve for self insurance 98,618 93,352 97,352 92,154 Currency and interest rate swaps 56,388 158,060 55,664 156,032 Deferred income tax liabilities 2,300,950 1,822,513 2,271,422 1,799,124 Other long-term liabilities 401,270 381,942 396,120 377,040 Current liabilities Trade payables 2,103,862 1,377,976 2,076,863 1,360,292 Other accounts payable 358,007 506,049 353,413 499,555 Short-term borrowings 71,000 200,172 70,089 197,603 Current portion of long-term debt 2,328,206 2,198,443 2,298,328 2,170,230 Accrued interest expenses 91,100 95,858 89,931 94,628 Dividends payable 2,781 2,501 2,745 2,469 Other current liabilities 5,683,188 5,626,638 5,610,255 5,554,430 <td></td> <td></td> <td></td> <td></td> <td></td>						
Reserve for self insurance 98,618 93,352 97,352 92,154 Currency and interest rate swaps 56,388 158,060 55,664 156,032 Deferred income tax liabilities 2,300,950 1,822,513 2,271,422 1,799,124 Other long-term liabilities 401,270 381,942 396,120 377,040 Current liabilities: Trade payables 2,103,862 1,377,976 2,076,863 1,360,292 Other accounts payable 358,007 506,049 353,413 499,555 Short-term borrowings 71,000 200,172 70,089 197,603 Current portion of long-term debt 2,328,206 2,198,443 2,298,328 2,170,230 Income tax payable 97,189 677,599 95,942 668,903 Accrued interest expenses 91,100 95,858 89,931 94,628 Dividends payable 2,781 2,501 2,745 2,469 Other current liabilities 631,044 568,040 622,946 560,750 Total liabilities						
Currency and interest rate swaps 56,388 158,060 55,664 156,032 Deferred income tax liabilities 2,300,950 1,822,513 2,271,422 1,799,124 Other long-term liabilities 401,270 381,942 396,120 377,040 Current liabilities: Trade payables 2,103,862 1,377,976 2,076,863 1,360,292 Other accounts payable 358,007 506,049 353,413 499,555 Short-term borrowings 71,000 200,172 70,089 197,603 Current portion of long-term debt 2,328,206 2,198,443 2,298,328 2,170,230 Income tax payable 97,189 677,599 95,942 668,903 Accrued interest expenses 91,100 95,858 89,931 94,628 Dividends payable 2,781 2,501 2,745 2,469 Other current liabilities 5,683,188 5,626,638 5,610,255 5,554,430 Total liabilities 19,421,179 18,640,390 19,171,944 18,401,175	•	,	,			
Deferred income tax liabilities 2,300,950 1,822,513 2,271,422 1,799,124 Other long-term liabilities 401,270 381,942 396,120 377,040 Current liabilities: Trade payables 2,103,862 1,377,976 2,076,863 1,360,292 Other accounts payable 358,007 506,049 353,413 499,555 Short-term borrowings 71,000 200,172 70,089 197,603 Current portion of long-term debt 2,328,206 2,198,443 2,298,328 2,170,230 Income tax payable 97,189 677,599 95,942 668,903 Accrued interest expenses 91,100 95,858 89,931 94,628 Dividends payable 2,781 2,501 2,745 2,469 Other current liabilities 631,044 568,040 622,946 560,750 Total liabilities 19,421,179 18,640,390 19,171,944 18,401,175		,				
Other long-term liabilities 401,270 381,942 396,120 377,040 Current liabilities: Trade payables 2,103,862 1,377,976 2,076,863 1,360,292 Other accounts payable 358,007 506,049 353,413 499,555 Short-term borrowings 71,000 200,172 70,089 197,603 Current portion of long-term debt 2,328,206 2,198,443 2,298,328 2,170,230 Income tax payable 97,189 677,599 95,942 668,903 Accrued interest expenses 91,100 95,858 89,931 94,628 Dividends payable 2,781 2,501 2,745 2,469 Other current liabilities 631,044 568,040 622,946 560,750 Total liabilities 19,421,179 18,640,390 19,171,944 18,401,175	, i	· · · · · · · · · · · · · · · · · · ·			,	
Current liabilities: 13,737,990 13,013,752 13,561,688 12,846,744 Current liabilities: Trade payables 2,103,862 1,377,976 2,076,863 1,360,292 Other accounts payable 358,007 506,049 353,413 499,555 Short-term borrowings 71,000 200,172 70,089 197,603 Current portion of long-term debt 2,328,206 2,198,443 2,298,328 2,170,230 Income tax payable 97,189 677,599 95,942 668,903 Accrued interest expenses 91,100 95,858 89,931 94,628 Dividends payable 2,781 2,501 2,745 2,469 Other current liabilities 631,044 568,040 622,946 560,750 Total liabilities 19,421,179 18,640,390 19,171,944 18,401,175						
Current liabilities: Trade payables 2,103,862 1,377,976 2,076,863 1,360,292 Other accounts payable 358,007 506,049 353,413 499,555 Short-term borrowings 71,000 200,172 70,089 197,603 Current portion of long-term debt 2,328,206 2,198,443 2,298,328 2,170,230 Income tax payable 97,189 677,599 95,942 668,903 Accrued interest expenses 91,100 95,858 89,931 94,628 Dividends payable 2,781 2,501 2,745 2,469 Other current liabilities 631,044 568,040 622,946 560,750 Total liabilities 19,421,179 18,640,390 19,171,944 18,401,175	Other long-term liabilities	401,270	381,942	396,120	377,040	
Current liabilities: Trade payables 2,103,862 1,377,976 2,076,863 1,360,292 Other accounts payable 358,007 506,049 353,413 499,555 Short-term borrowings 71,000 200,172 70,089 197,603 Current portion of long-term debt 2,328,206 2,198,443 2,298,328 2,170,230 Income tax payable 97,189 677,599 95,942 668,903 Accrued interest expenses 91,100 95,858 89,931 94,628 Dividends payable 2,781 2,501 2,745 2,469 Other current liabilities 631,044 568,040 622,946 560,750 Total liabilities 19,421,179 18,640,390 19,171,944 18,401,175		13 737 000	13 013 752	13 561 688	12 846 744	
Trade payables 2,103,862 1,377,976 2,076,863 1,360,292 Other accounts payable 358,007 506,049 353,413 499,555 Short-term borrowings 71,000 200,172 70,089 197,603 Current portion of long-term debt 2,328,206 2,198,443 2,298,328 2,170,230 Income tax payable 97,189 677,599 95,942 668,903 Accrued interest expenses 91,100 95,858 89,931 94,628 Dividends payable 2,781 2,501 2,745 2,469 Other current liabilities 631,044 568,040 622,946 560,750 Total liabilities 19,421,179 18,640,390 19,171,944 18,401,175		13,737,990	13,013,732	13,301,000	12,040,744	
Other accounts payable 358,007 506,049 353,413 499,555 Short-term borrowings 71,000 200,172 70,089 197,603 Current portion of long-term debt 2,328,206 2,198,443 2,298,328 2,170,230 Income tax payable 97,189 677,599 95,942 668,903 Accrued interest expenses 91,100 95,858 89,931 94,628 Dividends payable 2,781 2,501 2,745 2,469 Other current liabilities 631,044 568,040 622,946 560,750 Total liabilities 19,421,179 18,640,390 19,171,944 18,401,175	Current liabilities:					
Short-term borrowings 71,000 200,172 70,089 197,603 Current portion of long-term debt 2,328,206 2,198,443 2,298,328 2,170,230 Income tax payable 97,189 677,599 95,942 668,903 Accrued interest expenses 91,100 95,858 89,931 94,628 Dividends payable 2,781 2,501 2,745 2,469 Other current liabilities 631,044 568,040 622,946 560,750 Total liabilities 19,421,179 18,640,390 19,171,944 18,401,175	Trade payables	2,103,862	1,377,976	2,076,863	1,360,292	
Current portion of long-term debt 2,328,206 2,198,443 2,298,328 2,170,230 Income tax payable 97,189 677,599 95,942 668,903 Accrued interest expenses 91,100 95,858 89,931 94,628 Dividends payable 2,781 2,501 2,745 2,469 Other current liabilities 631,044 568,040 622,946 560,750 Total liabilities 19,421,179 18,640,390 19,171,944 18,401,175	Other accounts payable	358,007	506,049	353,413	499,555	
Income tax payable 97,189 677,599 95,942 668,903 Accrued interest expenses 91,100 95,858 89,931 94,628 Dividends payable 2,781 2,501 2,745 2,469 Other current liabilities 631,044 568,040 622,946 560,750 Total liabilities 19,421,179 18,640,390 19,171,944 18,401,175	Short-term borrowings	71,000	200,172	70,089	197,603	
Accrued interest expenses 91,100 95,858 89,931 94,628 Dividends payable 2,781 2,501 2,745 2,469 Other current liabilities 631,044 568,040 622,946 560,750 Total liabilities 19,421,179 18,640,390 19,171,944 18,401,175	Current portion of long-term debt	2,328,206	2,198,443	2,298,328	2,170,230	
Dividends payable 2,781 2,501 2,745 2,469 Other current liabilities 631,044 568,040 622,946 560,750 Total liabilities 19,421,179 18,640,390 19,171,944 18,401,175	Income tax payable	97,189	677,599	95,942	668,903	
Other current liabilities 631,044 568,040 622,946 560,750 5,683,188 5,626,638 5,610,255 5,554,430 Total liabilities 19,421,179 18,640,390 19,171,944 18,401,175	Accrued interest expenses	91,100	95,858	89,931	94,628	
5,683,188 5,626,638 5,610,255 5,554,430 Total liabilities 19,421,179 18,640,390 19,171,944 18,401,175	Dividends payable	2,781	2,501	2,745	2,469	
Total liabilities 19,421,179 18,640,390 19,171,944 18,401,175	Other current liabilities	631,044	568,040	622,946	560,750	
Total liabilities 19,421,179 18,640,390 19,171,944 18,401,175						
Total liabilities 19,421,179 18,640,390 19,171,944 18,401,175		5,683,188	5,626,638	5,610,255	5,554,430	
		, , ,	, , ,	, , ,	, ,	
	Total liabilities	19.421.179	18.640.390	19.171.944	18.401.175	
Commitments and contingencies	2 cm anomito	17,121,177	10,010,570	17,171,717	10, 101,173	
	Commitments and contingencies					
Total shareholders equity and liabilities (Won) 61,626,841 58,917,324 \$60,835,973 58,161,228	Total shareholders equity and liabilities	(Won) 61.626.841	58.917.324	\$ 60.835.973	58.161.228	

$Non-consolidated\ Statements\ of\ Income\ (Unaudited)$

December 31, 2005 and 2004

	Won 2005 2004		U.S. dollars 2005 2004		
Operating revenues:	2003	2004	2003	2004	
Sale of electricity	(Won) 24,995,344	23,490,001	\$ 24,674,575	23,188,550	
Other operating revenues	116,987	109,912	115,486	108,501	
Other operating revenues	110,507	107,712	113,400	100,501	
	25,112,331	23,599,913	24,790,060	23,297,051	
Operating expenses					
Power generation, transmission and distribution	3,964,824	3,687,105	3,913,943	3,639,788	
Purchased power	18,543,717	16,766,232	18,305,742	16,551,068	
Other operating costs	122,680	112,369	121,106	110,927	
Selling and administrative expenses	1,155,194	1,061,048	1,140,369	1,047,431	
	23,786,414	21,626,754	23,481,159	21,349,214	
Operating income	1,325,917	1,973,159	1,308,901	1,947,837	
Other income (expense):					
Interest income	16.001	36.079	15,796	35,616	
Interest expense	(472,979)	(562,971)	(466,909)	(555,746)	
Gain (loss) on foreign currency transactions and translation, net	235,946	616,592	232,918	608,679	
Donations	(108,636)	(81,682)	(107,242)	(80,634)	
Rental income	128,469	130,237	126,820	128,566	
Equity income of affiliates	1,912,194	1,793,808	1,887,654	1,770,788	
Gain on disposal of investments, net	, ,	7,472		7,376	
Gain (loss) on disposal of utility plant, net	22,359	5,887	22,072	5,811	
Valuation gain (loss) on currency and interest rate swaps, net	127,363	20,806	125,729	20,539	
Other, net	(5,593)	49,376	(5,521)	48,742	
	1,855,124	2,015,604	1,831,317	1,989,737	
Income before income taxes	3,181,041	3,988,763	3,140,218	3,937,575	
Income taxes	(732,430)	(1,107,993)	(723,031)	(1,093,774)	
Net income	(Won) 2,448,611	2,880,770	\$ 2,417,188	2,843,801	

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Korea Electric Power Corporation

$Non-Consolidated\ Statements\ of\ Appropriations\ of\ Retained\ Earnings\ (Unaudited)$

For the years ended December 31, 2005 and 2004

Date of Appropriation for 2005: March 17, 2006

Date of Appropriation for 2004: March 18, 2005

	Won		U.S. dollars	s (note 2)
	2005	2004	2005	2004
Unappropriated retained earnings:				
Balance at beginning of year	(Won)		\$	
Change in retained earnings of affiliated company due to cumulative				
effect of accounting change	(4,159)	498,337	(4,106)	491,942
Net income	2,448,611	2,880,770	2,417,188	2,843,801
Balance at end of year before appropriation	2,444,452	3,379,107	2,413,082	3,335,742
Tr Tr	, , -	.,,	, -,	- , ,-
Appropriation of retained earnings:				
Legal reserve	2.048		2.022	
Reserve for investment on social overhead capital	65,000	60,000	64,166	59,230
Reserve for research and human development	60,000	30,000	59,230	29,615
Reserve for business expansion	1,585,869	2,564,951	1,565,517	2,532,035
Dividends 23% on par value at 1,150 Won per share in 2005 and 23% on				
par value at 1,150 Won per share in 2004	731,535	724,156	722,147	714,863
•				
	2,444,452	3,379,107	2,413,082	3,335,742
	_, , 2	2,2,2,13,	_,,	3,222,7.12
Unappropriated retained earnings to be carried over to subsequent year	(Won)		\$	

$Non-consolidated\ Statements\ of\ Cash\ Flows\ (Unaudited)$

December 31, 2005 and 2004

	Won 2004		U.S. dollars		
	2005	2004	2005	2004	
Cash flows from operating activities:	(W) 0 440 (11	2 000 770	¢ 2.417.100	2 0 4 2 0 0 1	
Net income	(Won) 2,448,611	2,880,770	\$ 2,417,188	2,843,801	
Adjustments to reconcile net income to net cash provided by operating					
activities:	1.060.060	1 (0) 501	1.026.070	1 (74 720	
Depreciation and amortization	1,860,860	1,696,501	1,836,979	1,674,730	
Utility plant removal cost	193,232	191,777	190,752	189,316	
Provision for severance and retirement benefits	122,383	133,450	120,812	131,737	
Bad debt expense	23,732	19,530	23,427	19,279	
Interest income	(4,262)	(21,451)	(4,207)	(21,176)	
Interest expense	14,091	16,275	13,910	16,066	
Gain on foreign currency translation, net	(167,898)	(542,002)	(165,743)	(535,046)	
Equity income of affiliates	(1,912,194)	(1,793,808)	(1,887,654)	(1,770,788)	
Gain on disposal of investments, net		(7,472)		(7,376)	
Loss (gain) on disposal of utility plant, net	(22,359)	(5,887)	(22,072)	(5,811)	
Deferred income tax expense	264,321	164,877	260,929	162,761	
Valuation loss (gain) on currency and interest rate swaps	(127,363)	(20,806)	(125,729)	(20,539)	
Changes in assets and liabilities:					
Decrease in trade receivables	(488,556)	(92,097)	(482,286)	(90,915)	
Decrease (increase) in other accounts receivable	220,955	213,716	218,119	210,973	
Decrease in inventories	58,471	83,449	57,721	82,378	
Increase in other current assets	(106,294)	(20,403)	(104,930)	(20,141)	
Increase (decrease) in trade payables	725,886	121,450	716,571	119,891	
Decrease in other accounts payable	(148,065)	(65,717)	(146,165)	(64,874)	
Increase (decrease) in income tax payable	(604,518)	513,430	(596,760)	506,841	
Increase (decrease) in accrued interest expenses	(4,758)	(27,713)	(4,697)	(27,357)	
Increase in other current liabilities	85,213	178,108	84,119	175,822	
Decrease in other long-term liabilities	(31,338)	(105,040)	(30,936)	(103,692)	
Payment of severance and retirement benefits	(12,762)	(10,159)	(12,598)	(10,029)	
Payment of self-insurance	(1,535)	(848)	(1,515)	(837)	
Other, net	(18,624)	(20,813)	(18,385)	(20,546)	
~ ······, ·····	(10,021)	(20,010)	(10,000)	(20,2 10)	
Net cash provided by operating activities	(Won) 2,367,229	3,479,117	\$ 2,336,850	3,434,469	

Non-consolidated Statements of Cash Flows (Unaudited), Continued

December 31, 2005 and 2004

	Won 2005 2004		U.S. dollars			
Cash flows from investing activities:	20	JU5	2004		2005	2004
Proceeds from disposal of utility plant	(Won)	65,382	16,311		64,543	16,102
Additions to utility plant	. ,	3,642,281)	(3,329,195)	((3,595,539)	(3,286,471)
Receipt of construction grants	(-	679,692	617,366		670,969	609,443
Proceeds from disposal of investment securities		658,624	813,558		650,172	803,117
Acquisition of investment securities		(11,629)	(5,783)		(11,480)	(5,709)
Collection of long-term loans		8,385	5,307		8,277	5,239
Increase in long-term loans		(38,275)	(36,591)		(37,784)	(36,121)
Acquisition of intangibles		(25,459)	(16,010)		(25,132)	(15,805)
Collection of short-term loans		10,874	9,336		10,734	9,216
Decrease in other non-current assets		5,189	7,427		5,122	7,332
Net cash used in investing activities	(2	2,289,499)	(1,918,274)	((2,260,117)	(1,893,656)
Cash flows from financing activities:						
Proceeds from short -term borrowings			183,927			181,567
Proceeds from long-term debt	2	2,934,965	3,422,194		2,897,300	3,378,276
Repayment of long-term debt	(2	2,192,577)	(4,239,104)	((2,164,439)	(4,184,703)
Acquisition of treasury stock						
Dividends paid		(723,876)	(661,360)		(714,586)	(652,873)
Payments under currency and interest rate swap contracts		(204,413)	(187,454)		(201,790)	(185,048)
Others		(129,180)			(127,522)	
Net cash provided by (used in) financing activities		(315,080)	(1,481,797)		(311,037)	(1,462,781)
Net increase in cash and cash equivalents		(237,350)	79,046		(234,304)	78,032
Cash and cash equivalents, at beginning of the period		445,863	366,817		440,141	362,110
Cash and cash equivalents, at end of the period	(Won)	208,513	445,863	\$	205,837	440,141

^{*} Figures have been translated into U.S. dollars at the rate of KRW 1013.0 to US\$1, the basic exchange rate at the end of year 2005.

^{*} Figures may not add up due to rounding.

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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.

/s/ Kwang-Choong Kim Name: Kwang-Choong Kim

Title: Treasurer

Date: February 24, 2006