

## MIRA INFORM REPORT

Report No. :	520896
Report Date :	21.07.2018

### IDENTIFICATION DETAILS

Name :	KOREA ELECTRIC POWER CORPORATION
Registered Office :	55, Jeollyeok-Ro, Naju-Si, Jeollanam-Do, Korea 58217
Country :	South Korea
Financials (as on) :	31.03.2018
Date of Incorporation :	31.12.1981
Com. Reg. No.:	120-82-00052
Legal Form :	Listed Company
Line of Business :	Transmission and Distribution of Electric Power. (Power Transmission Services, Power Distribution Services)
No. of Employees :	21,663

### RATING & COMMENTS

(Mira Inform has adopted New Rating mechanism w.e.f. 23<sup>rd</sup> January 2017)

MIRA's Rating :	A+
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Credit Rating	Explanation	Rating Comments
A+	Low Risk	Business dealings permissible with low risk of default

Status :	Good
Payment Behaviour :	Regular
Litigation :	Exist

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**NOTES:**

Any query related to this report can be made on e-mail: [infodept@mirainform.com](mailto:infodept@mirainform.com) while quoting report number, name and date.

**ECGC Country Risk Classification List**

Country Name	Previous Rating (31.12.2017)	Current Rating (01.04.2018)
South Korea	A1	A1

Risk Category	ECGC Classification
Insignificant	A1
Low Risk	A2
Moderately Low Risk	B1
Moderate Risk	B2
Moderately High Risk	C1
High Risk	C2
Very High Risk	D

**SOUTH KOREA - ECONOMIC OVERVIEW**

After emerging from the 1950-53 war with North Korea, South Korea emerged as one of the 20th century's most remarkable economic success stories, becoming a developed, globally connected, high-technology society within decades. In the 1960s, GDP per capita was comparable with levels in the poorest countries in the world. In 2004, South Korea joined the trillion-dollar club of world economies.

Beginning in the 1960s under President PARK Chung-hee, the government promoted the import of raw materials and technology, encouraged saving and investment over consumption, kept wages low, and directed resources to export-oriented industries that remain important to the economy to this day. Growth surged under these policies, and frequently reached double-digits in the 1960s and 1970s. Growth gradually moderated in the 1990s as the economy matured, but remained strong enough to propel South Korea into the ranks of the advanced economies of the OECD by 1997. These policies also led to the emergence of family-owned chaebol conglomerates such as Daewoo, Hyundai, and Samsung, which retained their dominant positions even as the government loosened its grip on the economy amid the political changes of the 1980s and 1990s.

The Asian financial crisis of 1997-98 hit South Korea's companies hard because of their excessive reliance on short-term borrowing, and GDP ultimately plunged by 7% in 1998. South Korea tackled difficult economic reforms following the crisis, including restructuring some chaebols, increasing labor market flexibility, and opening up to more foreign investment and imports. These steps lead to a relatively rapid economic recovery. South Korea also began expanding its network of free trade agreements to help bolster exports, and has since implemented 16 free trade agreements covering 58 countries—including the United State and China—that collectively cover more than three-quarters of global GDP.

In 2017, the election of President MOON Jae-in brought a surge in consumer confidence, in part, because of his successful efforts to increase wages and government spending. These factors combined with an uptick in export growth to drive real GDP growth to more than 3%, despite disruptions in South Korea's trade with China over the deployment of a US missile defense system in South Korea.

In 2018 and beyond, South Korea will contend with gradually slowing economic growth - in the 2-3% range - not uncommon for advanced economies. This could be partially offset by efforts to address challenges arising from its rapidly aging population, inflexible labor market, continued dominance of the chaebols, and heavy reliance on exports rather than domestic consumption. Socioeconomic problems also persist, and include rising inequality, poverty among the elderly, high youth unemployment, long working hours, low worker productivity, and corruption.

Source : CIA

## **BASIC INFORMATION**

Company Name	KOREA ELECTRIC POWER CORPORATION (Trade Name : KEPCO)
Registered Address	55, Jeollyeok-ro, Naju-si, Jeollanam-do, Korea
Building	--
Zip Code	58217
Tel	+82-61-345-3114
Fax	+82-61-345-8839
E-mail	press@kepcoco.kr;jskim00@kepcoco.kr
Website	www.kepcoco.kr
Trading Address	55, Jeollyeok-ro, Naju-si, Jeollanam-do, Korea (Old Address System : 120, Bitgaram-dong, Naju-si, Jeollanam-do, Korea)
Tel	+82-61-345-3114
Fax	+82-61-345-8839
Type	Services
Industry	Transmission and Distribution of Electric Power
Main Business	Power Transmission Services, Power Distribution Services
Sub Business	--
Established (mm/dd/yyyy)	12/31/1981

## **DETAILED PRODUCTS**

Activity	Detailed Products (UNSPSC)
Sell	Commercial or industrial construction(72131600)
Sell	Electric utilities(83101800)
Sell	Electric power transmission services(83101804)

## **CEO'S**

Name	Kim Jong-Gap
Date of Birth	08/10/1951
Title	President & CEO
Nationality	Korean

## **PROFILES**

Capital (KRW)	3,209,820,385,000
Employees	21,663
Formation	Listed Company (Korea Stock Exchange : 015760) as of 08/10/1989 10/27/1994 Listed Depository Receipt, DR at NY Stock Exchange

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Bank Details  
 Corporate Registered No.  
 Business Registered No.  
 Permit & Licenses  
 Shareholder Position

A Company of KOREA ELECTRIC POWER CORPORATION(114671-0001456)  
 Nonghyup Bank  
 114671-0001456  
 120-82-00052  
 Int'l Trade No.: 30606795

Name	Shares	%
THE REPUBLIC OF KOREA	116,841,794	18.20
NATIONAL PENSION SERVICE(110171-0007134)	36,460,422	5.68
CITIBANK	35,678,712	5.56
SAUDI ARABIAN MONETARY AGENCY	6,692,524	1.04
ORBIS SICAV	7,503,031	1.17
KOREA DEVELOPMENT BANK(110135-0000937)	211,235,264	32.90
OTHERS	227,552,330	35.45
<b>TOTAL</b>	<b>641,964,077</b>	<b>100.00</b>

Company History

07/01/1961 Korea Electric Company(KECO) established - Three regional electric companies(Chosun, Kyungsun and Namsun) were merged to form one national electric power company  
 12/31/1981 Changed company name to the present name  
 12/01/2014 Moved to the present HQ address from 512, Yeongdong-daero, Gangnam-gu, Seoul, Korea(Old Address System : 167, Samseong 1-dong, Gangnam-gu, Seoul, Korea)

**MANAGEMENT**

Job Description	Name	Nationality	Date of Birth	Inauguration Date
President & CEO	Kim Jong-Gap	Korean	08/10/1951	04/13/2018
Auditor	Lee Sung-Han	Korean	08/02/1956	05/02/2016
Director	Hyun Sang-Kwon	Korean	02/04/1958	08/27/2015
Director	Moon Bong-Soo	Korean	10/12/1958	01/10/2017
Director	Kim Zwa-Gwan	Korean	02/05/1960	04/04/2018
Director	Yang Bong-Yeol	Korean	01/01/1952	04/04/2018
Director / Auditor	Cho Jeon-Hyuck	Korean	07/14/1960	04/25/2016
Director	Jung Yeon-Kil	Korean	12/29/1966	04/04/2018
Director	Noh Geum-Sun	Korean	02/16/1962	06/12/2018
Director	Choi Seung-Kook	Korean	12/22/1965	06/12/2018
Director	Park Cheol-Soo	Korean	07/26/1968	06/12/2018
Director	Kim Chang-Joon	Korean	07/13/1944	03/19/2018
Director / Auditor	Kim Joo-Sun	Korean	03/05/1961	10/24/2016
Director	Kim Ji-Hong	Korean	06/08/1956	05/16/2016

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## **FINANCIALS**

Year / Unit : KRW	Sales	Assets	Net Income
03/2018	15,563,743,000,000	107,193,746,000,000	-621,853,000,000
2017	59,965,739,000,000	106,540,154,000,000	1,506,852,000,000
2016	60,289,581,000,000	105,321,129,000,000	4,261,986,000,000
2015	58,540,389,000,000	106,306,250,000,000	10,165,653,000,000
2014	57,334,440,000,000	99,719,106,000,000	1,039,887,000,000
2013	53,692,406,000,000	98,249,927,000,000	238,307,000,000
2012	49,334,873,000,000	96,234,698,000,000	-3,226,597,000,000
2011	43,214,858,000,000	94,769,898,000,000	-3,514,130,000,000
2010	39,291,282,000,000	92,299,168,000,000	-1,478,227,000,000

## **FINANCIAL DESCRIPTION**

Authorized Capital(KRW)	6,000,000,000,000
Paid-Up Capital(KRW)	3,209,820,385,000
Total Issued Shares	641,964,077

### Balance Sheet

Unit : Million Korean Won	01/01/2018~03/31/2018	As of 12/31/2017	As of 12/31/2016
Total Assets	107,193,746	106,540,154	105,321,129
Current Assets	8,842,715	9,344,127	9,953,230
Cash & Cash Equivalents	1,246,547	1,115,542	1,098,119
Current Financial Instruments	420,354	555,040	1,423,900
Trade Receivables & Other Receivables	6,688,233	7,286,362	7,134,496
Inventories	258,972	278,149	191,386
Current Non-Financial Instruments	228,609	109,034	105,329
Non-Current Assets	98,351,031	97,196,027	95,367,899
Non-Current Financial Instruments	662,026	631,707	652,746
Long-Term Trade Receivables & Other Long-Term Receivables	403,380	409,186	460,966
Tangibles	65,473,484	64,367,240	62,472,645
Investment_Real Estates	334,360	355,784	397,258
Intangibles	211,554	213,294	152,433
Investment_Subsidiaries	29,763,847	29,717,745	29,729,814
Investment_Related Companies	1,467,476	1,467,476	1,466,468

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Investment_Co-Governing Companies	5,842	5,842	5,842
Non-Current Non-Financial Instruments	29,062	27,753	29,727
Total Liabilities	52,537,753	50,757,798	49,854,421
Current Liabilities	19,616,340	18,707,499	19,168,796
Trade Payables & Other Payables	7,552,424	7,109,649	6,606,584
Other Current Financial Debts	4,194,116	3,629,026	3,940,718
Deferred Income Tax Credit	164,712	290,227	677,204
Other Current Non-Financial Debts	6,514,256	6,537,771	7,098,107
Current Portion of Provisions	1,190,832	1,140,826	846,183
Non-Current Liabilities	32,921,413	32,050,299	30,685,625
Long-Term Trade Payables & Other Payables	389,426	397,134	552,437
Other Non-Current Financial Debts	20,438,055	19,271,645	18,468,807
Other Non-Current Non-Financial Debts	8,110,580	8,046,922	7,567,877
Confirmed Salaries	701,905	664,549	713,675
Deferred Income Tax Credit	3,074,365	3,458,646	3,149,554
Non-Current Portion of Provisions	207,082	211,403	233,275
Capital Stock	3,209,820	3,209,820	3,209,820
Capital Surplus	843,758	843,758	843,758
Profit Surplus	36,917,931	38,018,329	37,709,843
Others	13,684,484	13,710,449	13,703,287
Total Equity	54,655,993	55,782,356	55,466,708
Liab. & Shareholder's Equity	107,193,746	106,540,154	105,321,129

**Income Statement**

Unit : Million Korean Won	01/01/2018~03/31/2018	As of 12/31/2017	As of 12/31/2016
Sales	15,563,743	59,965,739	60,289,581
Cost of Sold Goods	16,614,575	56,728,683	53,707,763
Gross Profit	-1,050,832	3,237,056	6,581,818
Selling & Admin. Expenses	391,290	1,683,502	1,700,278
Operating Income	-1,442,122	1,553,554	4,881,540
Other Profits	55,373	243,348	322,302
Other Income	5,484	41,775	38,979
Other Expenses	40,457	147,507	109,445
Finance Income	556,378	1,356,323	1,416,660
Finance Expenses	211,883	1,070,339	1,063,312
Profits from Investment on Related Companies	0	-35,899	-199,302
Income Before Taxes	-1,007,281	2,152,719	5,428,354

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Income Taxes Expenses	385,428	645,867	1,166,368
Net Income	-621,853	1,506,852	4,261,986

**Cash Flows**

Unit : Million Korean Won	01/01/2018~03/31/2018	As of 12/31/2017	As of 12/31/2016
Operating Activities Cash Flows	509,474	6,651,117	8,786,347
Net Income	-621,853	1,506,852	4,261,986
Adjustment	505,926	5,328,596	5,480,577
Changes in Asset/ & Liability	932,653	404,046	816,357
Dividends Received	291	1,038,133	1,082,311
Interests Paid	-195,226	-922,508	-1,053,603
Interests Received	13,053	46,925	55,942
Income Taxes	-125,370	-750,927	-1,857,223
Cash Flows from Investing	-1,890,328	-5,835,244	-3,404,086
Cash Flows from Financing	1,690,092	-746,413	-6,317,096
Increase/Decrease in Cash	304,305	17,423	-915,104
Cash at the Beginning of Year	1,115,542	1,098,119	2,013,223
Cash at the End of Year	1,246,547	1,115,542	1,098,119

**PRODUCTS, TECHNOLOGIES, SERVICES  
DESCRIPTION**

Main Products & Services      Power Transmission Services, Power Distribution Services

**TRADE PARTNERS & COMPETITORS**

Suppliers	--
Customers	--
Competitors	KOREA SOUTH-EAST POWER CO., LTD.(110111-2207119) KOREA MIDLAND POWER CO., LTD.(110111-2207193) KOREA WESTERN POWER CO., LTD.(110111-2207177) KOREA SOUTHERN POWER CO., LTD.(110111-2207135) KOREA EAST-WEST POWER CO., LTD.(110111-2207151) KOREA HYDRO & NUCLEAR POWER CO., LTD.(110111-2207127)

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## **RELATED PARTIES (SUBSIDIARIES, JOINT- VENTURE & AFFILIATES)**

Affiliates	KOREA SOUTH-EAST POWER CO., LTD.(110111-2207119) KOREA POWER ENGINEERING COMPANY, INC.(110111-0186307) KOREA PLANT SERVICE & ENGINEERING CO.,LTD.(110111-0371148) KOREA ELECTRIC POWER DATA NETWORK CO., LTD.(110111-0831671) KOREA SOUTH-EAST POWER CO., LTD.(110111-2207119) KOREA MIDLAND POWER CO., LTD.(110111-2207193) KOREA WESTERN POWER CO., LTD.(110111-2207177) KOREA SOUTHERN POWER CO., LTD.(110111-2207135) KOREA EAST-WEST POWER CO., LTD.(110111-2207151) KOREA HYDRO & NUCLEAR POWER CO., LTD.(110111-2207127) GAROLIM TIDAL POWER PLANT CO.,LTD.(161411-0018834) KEPCO NUCLEAR FUEL CO., LTD.(160111-0006068) KEPCO KDN CO., LTD.(110111-0831671) GYEONGGI GREEN ENERGY CO., LTD(134811-0229816) GYEONGJU WIND POWER CO., LTD(171211-0064045) KOREA OFFSHORE WIND POWER CORPORATION CO., LTD.(110111-5018092) KOSEP MATERIAL CO., LTD.(120111-0671091) COMMERCE & INDUSTRY ENERGY CO., LTD.(214911-0027633) HEEMANG SUNLIGHT POWER CO., LTD.(191311-0025281) KOSPO YOUNGNAM POWER CO., LTD.(230111-0248219)
Affiliates-Overseas	KEPCO INTERNATIONAL HONG KONG LTD. KEPCO INTERNATIONAL PHILIPPINES INC. KEPCO PHILIPPINES CORPORATION KEPCO ILIJAN CORPORATION KEPCO GANSU INTERNATIONAL LTD. KEPCO PHILIPPINES HOLDINGS INC. KEPCO LEBANON SARL KEPCO NEIMENGGU INTERNATIONAL LTD. KEPCO AUSTRALIA PTY.,LTD KEPCO SHANXI INTERNATIONAL LTD. KOMIPO GLOBAL PTE LTD. KOSEP AUSTRALIA PTY.,LTD. KOMIPO AUSTRALIA PTY., LTD. KOWEPO AUSTRALIA PTY., LTD. KOSPO AUSTRALIA PTY., LTD. KEPCO CANADA ENERGY LTD. KEPCO NETHERLANDS B.V. KOREA IMOURAREN URANIUM INVESTMENT CORPS. KEPCO MIDDLE EAST HOLDING COMPANY QATRANA ELECTRIC POWER COMPANY KHNP CANADA ENERGY LTD.

Affiliates-Overseas

KOREA ELETRIC POWER NIGERIA LTD.  
KOWEPO INTERNATIONAL CORPORATION  
KOSPO JORDAN LLC  
KOREA WATERBURY URANIUM LIMITED PARTNERSHIP  
EWP PHILIPPINES CORPORATION  
PT. CIREBON POWER SERVICE  
EWP AMERICA INC.  
EWP RENEWABLE CO.  
DG FAIRHAVEN POWER, LLC  
DG WHITEFIELD, LLC  
SPRINGFIELD POWER,LLC  
CALIFORNIA POWER HOLDINGS, LLC  
EWPRC BIOMASS HOLDINGS, LLC  
KEPCO BYLONG AUSTRALIPTY.LTD.  
KNF CANADA ENERGY LIMITED  
PT. KOMIPO PEMBANGKITAN JAWA BALI  
KEPCO HOLDINGS DE MEXICO  
KST ELECTRIC POWER COMPANY  
KEPCO ENERGY SERVICE COMPANY  
KEPCO NETHERLANDS S3 B.V  
PT KEPCO RESOURCES INDONESIA  
EWP(BARBADOS) 1 SRL  
PT. TANGGAMUS ELECTRIC POWER  
KOMIPO AMERICA INC  
KOSEP USA  
KOWEPO INDIA PRIVATE LIMITED  
PT. EWP INDONESIA  
KEPCO NETHERLANDS J3 B.V  
GLOBAL ONE PIONEER B.V  
GLOBAL ENERGY PIONEER B.V  
KEPCO SINGAPORE HOLDINGS PTE. LTD  
MIRA POWER LTD  
KOSPO CHILE SPA  
KEPCO KPS PHILIPINES CORP  
PT. KOWEPO SUMSEL O&M SERVICE  
FUJEIJ WIND POWER COMPANY  
CHITOSE SOLAR POWER LIMITED LIABILITY COMPANY  
KOWEPO LAO INTNL  
KOEN BYLONG PTY LTD.  
KOMIPO BYLONG PTY LTD.  
KOWEPOBYLONG PTY LTD.  
KOSPO BYLONG PTY LTD.  
EWP BYLONG PTY LTD.  
KEPCO US INC.  
KEPCO ALAMOSA LLC  
COGENTRIX SOLARSERVICES  
SOLAR INVESTMENTS  
COGENTRIX OF ALAMOSA  
KEPCO-LG CNS MANGILAO HOLDINGS LLC

Affiliates-Overseas

Overseas Office

MANGILAO INVESTMENT LLC  
KEPCOLGCNS MANGILAO SOLAR LLC  
SIBORPA ECO POWER  
KEPCO CALIFORNIA, LLC  
KEPCO MOJAVE HOLDINGS, LLC  
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KOLAT  
ABU DHABI BRANCH OFFICE  
MUROOR ROAD(4TH ST), AL MAMOURA, B PO BOX 112010, ABU  
DHABI, UAE  
TEL:+971-2-659-5590 FAX:++971-2-659-5666

KEPCO BEIJING OFFICE  
2702, TOWER A, TIANYUANGANG CENTER NO.C2,  
DONGSANHUANBEILU, CHAOYANG DISTRICT, BEIJING, 100027,  
CHINA  
TEL:+86-10-6466-9426 FAX:+86-10-6466-9436

KEPCO NEW YORK OFFICE  
400 KELBY STREET, PARKER PLAZA 7TH FLOOR, FORT LEE, NJ  
07024, U.S.A  
TEL:+1-201-613-4001 FAX:+1-201-613-40093

KEPCO JAKARTA OFFICE  
PLAZA BAPINDO - MENARA MANDIRI TOWER 20TH JL.JEND.  
SUDIRIMAN KAV. 54-55 JAKARTA 12190 INDONESIA  
TEL:+62-21-521-0021 FAX:+62-21-520-5775

KEPCO TOKYO OFFICE  
3RD FL. TORANOMON DENKI BLDG, 2-8-1 MINAKOKU, TOKYO, JAPAN  
TEL:+81-3-3503-4661

KEPCO HANOI OFFICE  
1112, CHARM VIT TOWER, 117 TRAN DUY HUNG, CAU GIAY, HANOI,  
VIETNAM  
TEL:+84-4-3831-5145 FAX:+84-4-3831-5103

KEPCO JOHANNESBURG OFFICE  
18TH FLOOR, SANDTON CITY TOWER CORNER RIVONIA ROAD &  
5TH ST. SANDTON P.O. BOX 786703, SANDTON CITY 2146, SOUTH  
AFRICA  
TEL:+27-11-784-2940 FAX:+27-11-784-2983

KEPCO LONDON OFFICE  
9-13 CURSITOR STREET LONDON EC4A 1LL  
TEL:+44-79-3173-4348 FAX:+44-20-7404-1191

KEPCO RIYADH OFFICE

## ***SALES BY REGION (ACTIVITY & MARKETS)***

The Subject deals with the companies in Kazakhstan, Jordan, Saudi Arabia, Indonesia, China, Canada, Mexico, Philippines and Australia.

## ***COURT ACTION***

There are 128 cases filed as Plaintiff(s)/ Creditor(s)/ Applicant(s) amounting 202,833,000,000 KRW, and 383 cases filed as Defendant(s)/ Debtor(s)/ Respondent(s) amounting 88,904,000,000 KRW as of 03/31/2018.

## ***NEWS CLIPPING***

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**FOREIGN EXCHANGE RATES**

Currency	Unit	Indian Rupees
US Dollar	1	INR 68.85
UK Pound	1	INR 89.67
Euro	1	INR 80.31
KRW	1	INR 0.061

**Note:** Above are approximate rates obtained from sources believed to be correct

**INFORMATION DETAILS**

<b>Analysis Done by :</b>	NIS
<b>Report Prepared by :</b>	NIT

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**RATING EXPLANATIONS**

Credit Rating	Explanation	Rating Comments
A++	Minimum Risk	Business dealings permissible with minimum risk of default
A+	Low Risk	Business dealings permissible with low risk of default
A	Acceptable Risk	Business dealings permissible with moderate risk of default
B	Medium Risk	Business dealings permissible on a regular monitoring basis
C	Medium High Risk	Business dealings permissible preferably on secured basis
D	High Risk	Business dealing not recommended or on secured terms only
NB	New Business	No recommendation can be done due to business in infancy stage
NT	No Trace	No recommendation can be done as the business is not traceable

NB is stated where there is insufficient information to facilitate rating. However, it is not to be considered as unfavourable.

This score serves as a reference to assess SC's credit risk and to set the amount of credit to be extended. It is calculated from a composite of weighted scores obtained from each of the major sections of this report. The assessed factors are as follows:

- Financial condition covering various ratios
- Company background and operations size
- Promoters / Management background
- Payment record
- Litigation against the subject
- Industry scenario / competitor analysis
- Supplier / Customer / Banker review (wherever available)