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management of the Ministry of Defense of Korea to KEPCO. KEPCO plans to issue certain amount of common stocks to Korea in return for the contribution.

The total value of the contribution is estimated to be 44.7 billion Korea Won, and the amount of common stocks to be issued for such contribution is estimated to be 2,350,000 shares, or 0.37% of total outstanding common stocks.

As a result of this contribution, Korea's direct ownership of KEPCO is estimated to increase to 32.6% (indirectly, 54.1%) from currently 32.4% (indirectly 53,9%). The first contribution in the amount of 14.7 billion Korea Won is expected to be made during the balance of 2003.

The required amendment to the Articles of Incorporation of KEPCO to accommodate such contribution is currently proposed to be resolved at the Extraordinary Shareholders' Meeting to be held on July 31, 2003 as set forth in the Form 6-K filed with the U.S. Securities and Exchange Commission on July 14, 2003.

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/ Do-shik Lee

Name: Do-Shik Lee

Title: Head of Treasury Department

Date: July 24, 2003