

 For your brighter future
Korea Western Power

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KOWEPO has made history of power industry with continuous innovation.

Our commitment to the society and the highest standard of excellence through research and latest technology has made KOWEPO a global leader company in the world.

In harmony with people, technology and environment, we will continue to supply our society with brighter and happier energy.



For your brighter future –

Strategic Process for Mission Achievements

Corporate Mission Statement

We contribute to the society with the best energy generated in harmony with people, technology and environment.

Vision

21C Power Industry Leader.

CEO Policies

- Realization of ethical management
- Reinforcement of core competencies
- Implementation of harmonious management

Employee Spirit

WestMen being reborn with Entrepreneurship

- Constructive Destruction
- Creative Thinking
- Pro-active Actors

Strategic Goals

Steadfast Dominance on the Competitive Power Market

Basic Strategy

- Formation of Continuous Profit Generation Base
- Reengineering Innovative Management System
- Competitive Leading Core Competency
- Customer-oriented System Culture Establishment
- Optimal Management Resources Allocation



Company Brief

Korea Western Power Co., Ltd(KOWEPO). established on 2 April 2001, is one of the 6 power generation companies in Korea. KOWEPO was separated from Korea Electric Power Corporation (KEPCO) for the restructuring and privatization plan for the power plant sector.



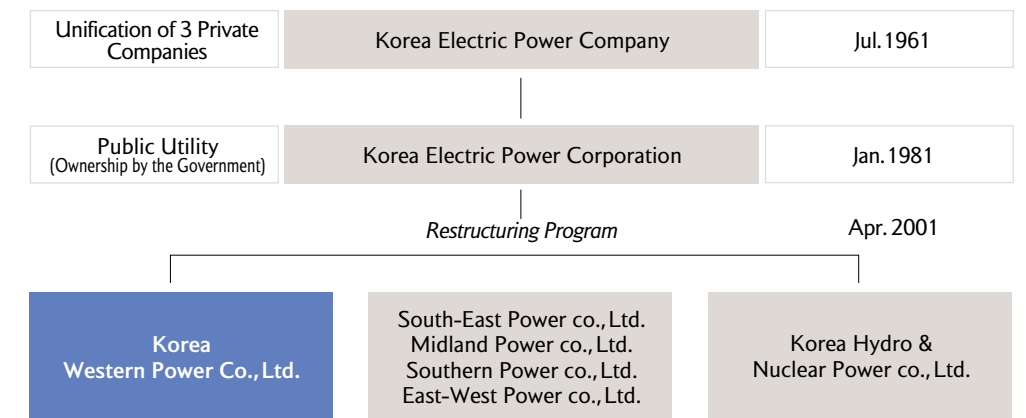
Scope of Business Operations

► Development of Electric Power Resources ► Power Generation and Related Business

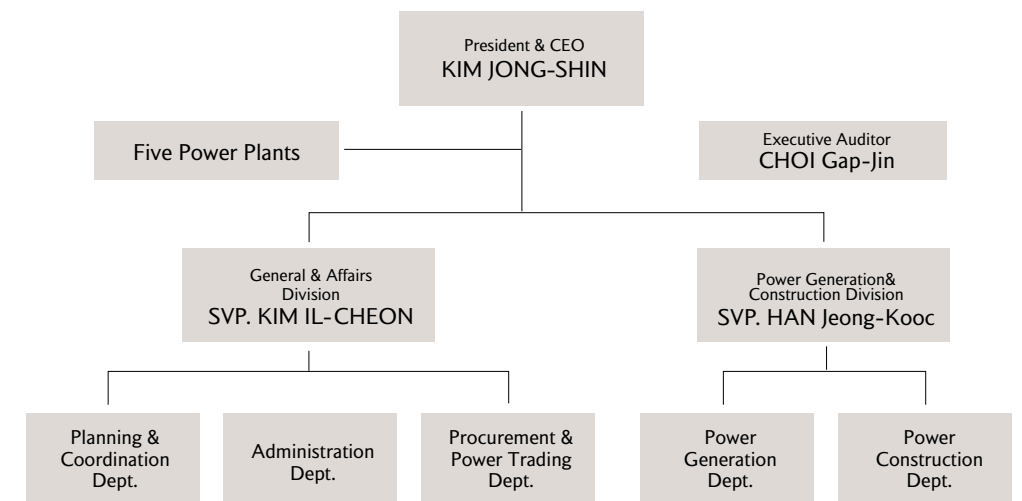
Statistics in Brief

	Plants name	No of units	Capacity	No of units	Fuel	Year of Completion	Remark
Generation	Taeon Thermal	4	2,000	ABB-GE	Bituminous Coal	'95 ~ '97	Base load
		2	1,000	IHI-GE	Bituminous Coal	'01 ~ '02	
	Pyeongtaek Thermal	4	1,400	HITACHI	Low Sulfur Fuel Oil	'80 ~ '83	Middle load
	Seoincheon Combin Cycle	16	1,800	DOOSAN	LNG	'92	Peak load
		5	480	DOOSAN			
	Pyeongtaek Combin Cycle	2	600	HITACHI	LNG	'92 ~ '94	
	Samrangjin Pumped storage				-	'85	
	Total	33	7,280				
Construction	Taeon Thermal	2	1,000	DOOSAN	Bituminous Coal	(#7: '07.6) (#8: '08.3)	Base load
	Cheongsong Pumped storage	2	600	GE energy	-	('06.12)	Peak load
	Total	4	1,600				
Total		37	8,880				

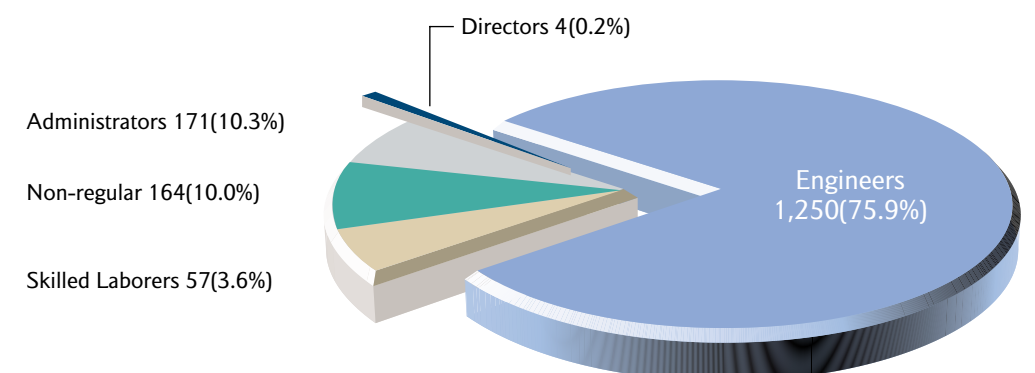
History



Organization



Employment





Reform

KOWEPO actively copes with changing environments through constant studying on effective management reforms.

We will strengthen customer's confidence through honest and transparent management.



Commitment

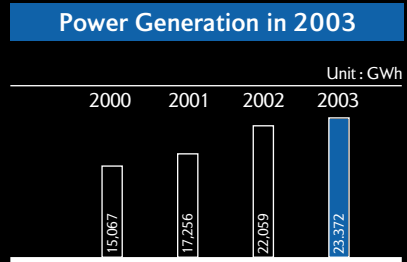
In harmony with people, technology and environment, we have made contribution to the society as the economic and social welfare partner of local community.

Every business site at KOWEPO has established close ties with social welfare institutions and underprivileged neighbors to continuously provide public services and support activities.

KOWEPO has made an effort for better local education environment by founding a scholarship and supporting education facilities of local communities



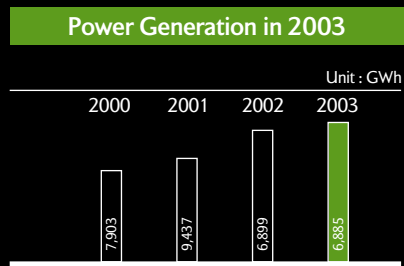
TAEAN THERMAL POWER SITE DIVISION



Location : 831, Bangalli, Wonbuk-myeon, Taean-gun, South Chungcheong Province
 Type : Bituminous coal-utilizing steam power plant
 Capacity : 3,000MW(500MW × 6units)
 Completion : Unit 1 - June 28, 1995
 Unit 2 - December 20, 1995
 Unit 3 - March 31, 1997
 Unit 4 - August 1, 1997
 Unit 5 - October 16, 2002
 Unit 6 - May 28, 2002



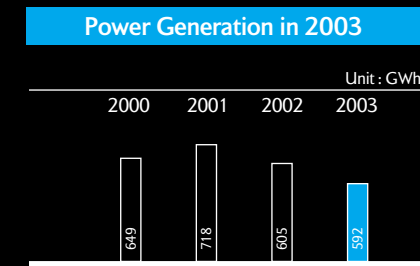
PYEONGTAEK THERMAL POWER PLANT



Location : San 1-21, Wonjeongni, Poseung-myeon, Pyeongtaek City, Gyeonggi Province
 Type : Oil / LNG-utilizing steam power plant, LNG-utilizing combined cycle power plant
 Capacity : Steam power ; 1,400MW, Combined cycle power ; 480MW
 Completion : System power unit 1 - April 1, 1980
 System power unit 2 - June 30, 1980
 System power unit 3 - May 4, 1983
 System power unit 4 - August 1, 1983
 Combined cycle gas turbine - June 30, 1992
 Combined cycle steam turbine - June 30, 1994



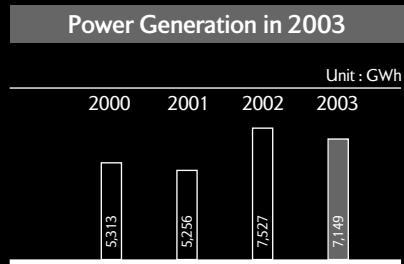
SAMRANGJIN PUMPED STORAGE POWER PLANT



Location : 286, Antae-ri, Samrangjin-eup, Miryang City, South Gyeongsang Province
 Type : Pumped storage underground power plant
 Capacity : 600MW(300MW × 2units)
 Completion : April 8, 1986



SEOINCHEON COMBINED CYCLE POWER PLANT



Location : 674, Gyeongseo-dong, Seo-gu, Incheon City
 Type : Combined cycle power plant using gas-steam turbines
 Capacity : 1,800MW
 Gas Turbine ; 1,200MW(8units), Steam Turbine ; 600MW(8units)
 Completion : Gas Turbine-June 30, 1992
 Steam Turbine-November 17, 1992



CHEONGSONG PUMPED STORAGE POWER CONSTRUCTION OFFICE

Location : Norae-ri, Andeok-myeon / Sinheung-ri, Pacheon-myeon, Cheongsong-gun.
 North Gyeongsang Province
 Type : Pumped storage underground power plant
 Capacity : 600MW(300MW × 2units)
 Gas Turbine ; 1,200MW(8units), Steam Turbine ; 600MW(8units)
 Completion : Unit 1 to be completed in September 2006
 Unit 2 to be completed in December 2006





Economic Partner

KOWEPO has made contribution to the economy by new investment plans ensuring growth, competitiveness and profitability.

KOWEPO strives to contribute to the development of local economies by moving ahead with long-term projects.

The Year in Review 2003

production results

(unit : MWh)

Gross generation	FY 2003		FY 2002	
	amount	amount	amount	amount
	38,430,414		37,456,811	

sales results

(unit : MWh/Billion Won)

classification	Sales Generation				amount	
	FY 2003		FY 2002		FY 2003	FY 2002
	amount	amount	amount	amount		
electric power sales earnings	3,709,565.2	3,567,659.2	2,091.5	1,970.6		

New Investment Project

1. Newly established major facilities

name of facilities	capacity of facilities (MW)	A term of works		Construction rate by the end of 2003 (%)
		start	completion	
TAEAN THERMAL POWER PLANT/ 7th Plant, 8th Plant	1,000	03.11	08.3	11.34%
CHEONGSONG PUMPED STORAGE POWER PLANT/ 1st Plant, 2nd Plant	600	00.9	06.12	61.49%

2. Investment for 2004

(unit : Billion Won)

classification	amount
Amount of investment	444.1
- power generation facilities	422.9
- telecommunication facilities	2.6
- business facilities	16.5
- other facilities	2.1

Business results and asset for the previous 3 years

business results

a statement of profit and loss

(unit : Billion Won)

classification	FY 2003 ('03. 1. 1 ~ '03.12. 31)	FY 2002 ('02. 1. 1 ~ '02.12. 31)	FY 2001 ('01. 4. 2 ~ '01.12. 31)
sales	2,134.4	2,012.6	1,469.6
sales value	1,683.8	1,593.0	1,224.1
total income	450.6	419.6	245.5
sales costs	21.7	20.8	14.8
gains on sales of electricity	428.9	398.8	230.7
other income	15.1	23.1	15.9
other profit	79.2	94.9	57.5
ordinary income	364.8	327.0	189.1
special income	-	-	-
special expenses	-	-	-
the corporate tax expenses	364.8	327.0	189.1
net income before the balance			
the corporate tax expenses	111.9	96.3	58.3
net income	252.9	230.7	130.8

Assets

a balance sheet

(unit : Billion Won)

classification	FY 2003 ('03.12. 31)	FY 2002 ('02.12. 31)	FY 2001 ('01.12. 31)
1. assets	514.7	571.4	400.3
- current assets	461.8	505.0	325.4
- inventories	53.0	66.4	74.9
2. fixed assets	2,523.0	2,610.8	2,777.6
- investment assets	90.0	17.6	13.3
- tangible assets	2,375.8	2,528.7	2,691.9
- intangible assets	57.2	64.5	72.4
- lease assets	-	-	-
liabilities	3,037.7	3,182.2	3,177.9
1. current liabilities	389.3	442.7	524.1
2. fixed liabilities	660.3	965.3	1,080.4
total of liabilities	1,049.6	1,408.0	1,604.5
1. capital stock	176.0	176.0	176.0
2. capital surplus	1,266.6	1,266.6	1,266.6
3. retained earnings	544.0	335.1	130.8
(net income for this term)	(252.9)	(230.7)	(130.8)
4. capital adjustment	1.5	△3.5	-
total of capital	1,988.1	1,774.2	1,573.4
total of capital and liabilities	3,037.7	3,182.2	3,177.9

Future Environment

We are devoted to the efficient utilization of resources and environmental preservation.

Particularly, we are determined to minimize negative effects on the environment by utilizing cutting-edge facilities and regular monitoring systems, while recycling by-products, including fuel ashes and gypsums.

Our Promise

We will continue to produce cleaner energy to society for future.

We promise to create new values for the brighter future

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