

KOREA SOUTHERN POWER CO., LTD.
 Non-Consolidated Statements of Appropriation of Retained Earnings

Years ended December 31, 2009 and 2008

Date of Appropriation for 2009: March 10, 2010

Date of Disposition for 2008: March 24, 2009

	Won		U.S. dollars
	2009	2008	(note 3)
(In millions of Won and U.S dollars)			2009
Unappropriated retained earnings (Undisposed accumulated deficit)			
Balance at beginning of year	₩ -	-	\$ -
Net income (loss)	177,122	(146,255)	151.7
Balance at end of year before appropriation (disposition)	177,122	(146,255)	151.7
Transfer from voluntary reserve			
Reserve for business expansion	-	146,255	-
Unappropriated retained earnings available for appropriation	177,122	-	151.7
Appropriation of retained earnings			
Legal reserve	5,314	-	4.6
Reserve for business expansion	118,672	-	101.6
Cash dividend 23.0% in 2009 on par value ₩5,000 per share (note 23)	53,136	-	45.5
	(177,122)	-	(151.7)
Unappropriated retained earnings to be carried over to subsequent year	₩ -	-	\$ -

See accompanying notes to non-consolidated financial statements.