

KOREA SOUTHERN POWER CO., LTD.
Non-Consolidated Statements of Operations

Years ended December 31, 2009 and 2008

(In millions of Korean Won and U.S. dollars, except earnings per share)

	Won		U.S. dollars
	2009	2008	(note 3) 2009
Operating revenue (note 8):			
Sale of electric power	₩ 4,580,849	4,613,865	\$ 3,923.3
Other operating revenue	5,700	1,075	4.9
	<u>4,586,549</u>	<u>4,614,940</u>	<u>3,928.2</u>
Operating expense (note 8):			
Cost of electric power (note 24)	4,245,266	4,744,281	3,635.9
Selling, general and administrative expenses (note 20)	32,814	43,665	28.1
	<u>4,278,080</u>	<u>4,787,946</u>	<u>3,664.0</u>
Operating income (loss)	308,469	(173,006)	264.2
Other income (expense):			
Interest income	3,633	6,824	3.1
Interest expense (note 9)	(66,913)	(25,086)	(57.3)
Gain(loss) on Foreign currency transaction and translation , net (note 14)	48,982	(176,525)	41.9
Loss on disposal of property, plant and equipment, net	(410)	(3,915)	(0.4)
Impairment loss on property, plant and equipment (note 9)	(11,204)	-	(9.6)
Gain on transaction of currency swap, net (note 19)	5,988	1,391	5.1
Gain(loss) on valuation of currency swap (note 19)	(53,562)	162,959	(45.9)
Equity in loss of associates	(78)	-	(0.1)
Donations	(901)	(326)	(0.8)
Other, net	5,918	8,518	5.3
	<u>(68,547)</u>	<u>(26,160)</u>	<u>(58.7)</u>
Income (loss) before income taxes	239,922	(199,166)	205.5
Income taxes (benefit) (note 21)	62,800	(52,911)	53.8
Net income (loss)	₩ <u>177,122</u>	<u>(146,255)</u>	\$ <u>151.7</u>
Earnings (loss) per share (note 22)	₩ <u>3,835</u>	<u>(3,167)</u>	\$ <u>3.3</u>

See accompanying notes to non-consolidated financial statements.