

KOREA SOUTHERN POWER CO., LTD. AND SUBSIDIARIES

CONSOLIDATED STATEMENTS OF COMPREHENSIVE INCOME

FOR THE YEARS ENDED DECEMBER 31, 2012 AND 2011

	Notes	2012	2011
		(Won in millions, except per share amounts)	
SALES	4,25	₩ 6,974,549	₩ 5,923,273
COST OF SALES	32	<u>6,715,966</u>	<u>5,705,299</u>
GROSS PROFIT		258,583	217,974
SELLING AND ADMINISTRATIVE EXPENSES	27	59,990	48,785
OPERATING NET INCOME		<u>198,593</u>	<u>169,190</u>
OTHER NON OPERATING INCOME	26,32	19,966	3,828
OTHER NON OPERATING EXPENSES	27	999	5,680
OTHER INCOME(LOSS)	28	(6,459)	(859)
FINANCE INCOME	6,9,29	63,331	25,768
FINANCE EXPENSES	6,9,30	117,910	90,845
LOSS OF ASSOCIATES AND JOINT VENTURES USING EQUITY METHOD	13	<u>(679)</u>	<u>(998)</u>
INCOME FROM CONTINUING OPERATIONS BEFORE INCOME TAX		155,843	100,404
INCOME TAX EXPENSES FROM CONTINUING OPERATIONS	31	<u>50,247</u>	<u>32,048</u>
NET INCOME FROM CONTINUING OPERATIONS		105,596	68,356
NET INCOME FROM DISCONTINUED OPERATIONS		<u>-</u>	<u>-</u>
NET INCOME FOR THE PERIOD		<u>105,596</u>	<u>68,356</u>

(Continued)

KOREA SOUTHERN POWER CO., LTD. AND SUBSIDIARIES

CONSOLIDATED STATEMENTS OF COMPREHENSIVE INCOME (CONTINUED)

FOR THE YEARS ENDED DECEMBER 31, 2012 AND 2011

	<u>Notes</u>	<u>2012</u>	<u>2011</u>
		(Won in millions, except per share amounts)	
<b>OTHER COMPREHENSIVE INCOME(LOSS)</b>			
Other comprehensive income(loss) that will not be reclassified subsequently to profit(loss)			
Actuarial losses on retirement benefit obligations	24	₩ (5,530)	₩ (4,537)
Other comprehensive income(loss) that will be reclassified subsequently to profit(loss)			
Net change in the fair value of available-for-sale financial assets, net of tax	24	140	920
Gain(Loss) on valuation of derivatives using cash flow hedge accounting, net of tax	24	(3,671)	192
Share in other comprehensive loss of associates, and joint ventures, net of tax	24	(180)	(77)
Foreign currency translation of foreign operations, net of tax	24	<u>(907)</u>	<u>412</u>
<b>TOTAL COMPREHENSIVE INCOME FOR THE YEAR</b>		<u>₩ 95,448</u>	<u>₩ 65,266</u>
<b>NET INCOME ATTRIBUTABLE TO;</b>			
Owners of the parent company		₩ 105,596	₩ 68,356
Non-controlling interests		-	-
<b>TOTAL COMPREHENSIVE INCOME(LOSS) ATTRIBUTABLE TO;</b>			
Owners of the parent company		₩ 95,448	₩ 65,266
Non-controlling interests		-	-
<b>EARNINGS PER SHARE</b>			
Basic and diluted earnings per share	35	₩ 2,307	₩ 1,494

See accompanying notes to consolidated financial statements.