



KEWESPO
KOREA EAST-WEST POWER CO., LTD.

ADDRESS : 167, SAMSUNG-DONG, KANGNAM-GU,
SEOUL, 135-791, KOREA
TELEPHONE : 3456-8440
FACSIMILE : 3456-8479
INTERNET : <http://www.kewp.com>

8/15 国協Gv
24-13

August 9, 2002

Dear Mr. Kazuhisa Mori:

I have the honor to inform you that I have been named the President and CEO, promoted from the Executive Vice-President, of the KEWESPO as of July 23, 2002.

By taking up an appointment, I realize very strong sense of responsibility and duty, especially when considering the company has been under electric power industry restructuring plan. Nevertheless, ever since I served in KEWESPO, I have always believed this company has vitality and potential to be a top-ranking company. As the President, I will make utmost efforts, in cooperation with all the employees, to promote the company to amply satisfy not only its employees but you who have close relations with KEWESPO. In order to do so, I will focus on increase in productivity, investment in human resources, strengthening of competitiveness, and continuous improvement in restructuring. With our best efforts for maximizing profitability, promoting productivity, and cost cutting, the company will be in the black this year and surely become a generation company with competitiveness and creditability which should meet your expectations.

I have always been very grateful for your great support and cooperation and hope that the solidarity I received continues during my service as President and CEO with the company. Also, I will sincerely look forward to all the suggestions and comments from you and try to reflect them in management.

I wish you the best of luck with your business.

Sincerely yours,

Lee, Yong Oh

President & CEO

Korea East-West Power Co., Ltd.