

2004

Korean GAAP



Seoul, Korea, January 26, 2005 – SK Telecom Co., Ltd. (KSE: 017670, NYSE: SKM) (“SKT” or “the Company”), the leading wireless telecommunications company in Korea, today announced the results of its operations for the year ended December 31, 2004.

This material contains forward-looking statements with respect to the financial condition, results of operations and business of SK Telecom and plans and objectives of the management of SK Telecom. Statements that are not historical facts, including statements about SK Telecom’s beliefs and expectations, are forward-looking statements. Such forward-looking statements involve known and unknown risks, uncertainties and other factors which may cause the actual results or performance of SK Telecom to be materially different from any future results or performance expressed or implied by such forward-looking statements. SK Telecom does not make any representation or warranty, expressed or implied, as to the accuracy or completeness of the information contained in this management presentation, and nothing contained herein is, or shall be relied upon as, a promise or representation, whether as to the past or the future.

Such forward-looking statements were based on current plans, estimates and projections of SK Telecom and the political and economic environment in which SK Telecom will operate in the future, and therefore you should not place undue reliance on them. Forward-looking statements speak only as of the date they are made, and SK Telecom understates no obligation to update publicly any of them in light of new information or future events. Additional information concerning these and other risk factors are contained in SK Telecom’s latest annual report on Form 20-F and in SK Telecom’s other filings with The U.S. Securities and Exchange Commission (SEC).

I.	2004	1
II.	2
1.		
2.		
3.		
III.	6
IV.	(,)	7
V.	IR Contacts	9

I. 2004

()	2004	2003		Q4.'04	Q3.'04	
	9,704	9,520	2%	2,485	2,434	2%
	7,344	6,440	14%	1,890	1,823	4%
	2,360	3,081	-23%	594	611	-3%
	24.3%	32.4%	-8.0%p	23.9%	25.1%	-1.2%p
	237	250	-5%	47	49	-6%
	481	617	-22%	160	107	49%
	2,116	2,714	-22%	481	553	-13%
	1,495	1,943	-23%	348	396	-12%
	15.4%	20.4%	-5.0%p	14.0%	16.2%	-2.2%p
EBITDA¹⁾	4,059	4,693	-14%	1,090	1,038	5%
EBITDA	41.8%	49.3%	-7.5%p	43.9%	42.7%	1.2%p

1) EBITDA = + 가 (R&D 가)

()	2004	2003		Q4.'04	Q3.'04	
	1,823	1,320	38%	544	470	16%
	20.6%	15.5%	5.1%p	23.9%	21.2%	2.7%p
	1,860	1,579	18%	372	436	-15%
-	1,532	1,217	26%	291	366	-20%
-	329	361	-9%	80	69	16%
	19.2%	16.6%	2.6%p	15.0%	17.9%	-2.9%p
	1,607	1,696	-5%	726	416	75%
	16.6%	17.8%	-1.3%p	29.2%	17.1%	12.1%p
	3,790	4,351	-13%	3,790	4,216	-10%
	53.2%	73.2%	-20.1%p	53.2%	62.5%	-9.3%p

II.

1.

A.

()	2004	2003		Q4.'04	Q3.'04	
가	198	177	12%	46	42	10%
	2,940	2,905	1%	685	744	-8%
	3,528	3,666	-4%	906	870	4%
가	355	425	-16%	91	91	-1%
	1,823	1,320	38%	544	470	16%
	20.6%	15.5%	5.1%p	23.9%	21.2%	2.7%p
	8,845	8,493	4%	2,272	2,218	2%
	859	1,027	-16%	212	216	-2%
L -> M	432	615	-30%	94	110	-15%
M -> M	427	412	3%	118	106	12%
	9,704	9,520	2%	2,485	2,434	2%

1) 가

- '04 가 가 가 가

2)

- '04 가 가 가
- '04 4 '04 9

3)

- '04 MOU
- '04 4 MOU 가 가

4) 가

- '04 가 '03 10

5)

- '04 , 가,
Mobile Cyworld, 가
- , '04 20.6% Guidance 20%

6)

- LM: '04 7
'04 4
- MM: '04 '04 4 MM 가

B.

()	2004	2003		Q4.'04	Q3.'04	
	448	393	14%	90	100	-10%
	2,827	2,325	22%	659	697	-5%
	1,532	1,217	26%	291	366	-20%
	437	208	110%	95	112	-15%
	398	417	-4%	91	94	-3%
	697	593	18%	105	160	-34%
	1,296	1,107	17%	367	331	11%
	329	361	-9%	80	69	16%
가 1)	1,700	1,612	5%	495	427	16%
	859	738	16%	245	214	15%
M -> M	645	525	23%	180	162	11%
M -> L	214	213	1%	66	52	27%
	365	302	21%	99	94	5%
2)	817	709	15%	222	221	0%
	7,344	6,440	14%	1,890	1,823	4%

1) R&D 가

2) .

1) - '04 Incentive Bonus 가 .

2) - : '04 가 가 가 가 가 가
가 가 , 가 가
가 가 .

'04 4 Upgrade 가 ,
- : 가 CP 가, 가
가 가 .

3) - '04 가
- '04 4 11 MelOn SKT 가
가 .

4) 가
- '04 WCDMA 가 가 가 .
- '04 4 가 가 가 가 가 .

5) - '04 MM 가 '04 7 가 .
- '04 4 ML '03 '04 12 가 .

6) - '04 가 가 가 .

C.

()	2004	2003		Q4.'04	Q3.'04	
	237	250	-5%	47	49	-6%
	68	68	0%	16	15	6%
가	54	-	N/A	-	14	-100%
1)	115	182	-37%	31	20	53%
	481	617	-22%	160	107	49%
	302	376	-19%	67	79	-15%
&	88	90	-2%	29	20	49%
1)	90	151	-40%	63	9	610%

1)

1) 가
- '04 SK

가

2)
- '04 '03

가

3)

4)
- '04

가

2.

()	2004	2003		Q4.'04	Q3.'04	
Network	1,153	1,262	-9%	483	336	44%
95 A/B	93	96	-3%	29	16	85%
CDMA 2000 1X	635	641	-1%	208	197	6%
1X	590	605	-2%	202	191	5%
EV-DO	45	36	25%	6	5	21%
WCDMA	220	204	8%	157	57	174%
	205	321	-36%	89	67	33%
Non-Network	454	435	4%	243	80	205%
	181	262	-31%	77	26	190%
	273	172	58%	166	53	213%
	1,607	1,696	-5%	726	416	75%

3.

()	2004. 12	2003. 12		2004. 12	2004. 9	
	14,021	13,376	5%	14,021	13,887	1%
	3,854	3,461	11%	3,854	3,982	-3%
	761	988	-23%	761	635	20%
	2,112	1,763	20%	2,112	2,068	2%
	4,605	4,552	1%	4,605	4,398	5%
	3,449	3,600	-4%	3,449	3,438	0%
	6,894	7,434	-7%	6,894	7,138	-3%
	2,860	4,232	-32%	2,860	3,288	-13%
	400	729	-45%	400	490	-18%
	498	1,364	-63%	498	998	-50%
	4,034	3,202	26%	4,034	3,849	5%
	2,892	2,258	28%	2,892	2,728	6%
	7,127	5,942	20%	7,127	6,749	6%
1)	53.2%	73.2%	-20.1%p	53.2%	62.5%	-9.3%p

1) = /
* = *

1)
- '04

2)
- '04 가 가 가
가 .

3)
- '04 53.2% .

III.

	2004	2003		Q4.'04	Q3.'04	
가 ()	18,783	18,313	3%	18,783	18,603	1%
	470	1,094	-57%	180	8	2239%
	4,407	3,688	19%	1,018	902	13%
	3,937	2,595	52%	837	895	-6%
(%)	1.7%	1.2%	0.6%p	1.5%	1.6%	-0.1%p
가 ()	18,572	17,810	4%	18,682	18,721	0%
ARPU ()	43,542	44,546	-2%	44,336	43,343	2%
가	890	826	8%	827	748	11%
&	29,023	30,748	-6%	28,388	28,747	-1%
가 ,	1,594	1,988	-20%	1,620	1,625	0%
	8,182	6,177	32%	9,710	8,375	16%
	3,853	4,807	-20%	3,791	3,849	-2%
MOU ()						
	193 ¹⁾	197	-2%	195	188	4%
	112 ¹⁾	113	-1%	116	114	2%
가 ()						
1x(EV-DO)	17,048	14,424	18%	17,048	16,672	2%
EV-DO (June)	6,484	3,562	82%	6,484	5,962	9%
June	3,622	1,678	116%	3,622	3,160	15%
	14,843	10,570	40%	14,843	14,193	5%
Data ARPU() ²⁾						
2G	1,650	1,362	21%	1,975	1,750	13%
1X(EV-DO)	8,243	7,293	13%	9,184	8,340	10%
	9,614	9,911	-3%	10,314	9,571	8%

1) 2004 11, 12 MOU

2) ARPU

(Enabler, /)

IV. -

(:)	2004	2003	Q4.'04	Q3.'04
	9,703,681	9,520,244	2,484,849	2,434,269
	7,344,100	6,439,585	1,890,469	1,822,931
1)	448,099	392,701	89,600	99,758
	2,827,159	2,324,586	658,594	696,906
	328,552	361,114	80,266	69,392
가 2)	1,699,531	1,612,132	495,434	427,045
	858,754	738,236	245,278	214,005
	365,444	302,288	98,847	94,406
	167,671	140,213	44,620	42,784
	143,047	129,525	37,836	37,872
	22,544	19,536	3,227	19,317
	483,298	419,253	136,768	121,447
	2,359,581	3,080,660	594,381	611,338
	237,129	250,448	46,575	49,398
	68,319	68,259	15,729	14,906
가	53,825	-	-	14,386
	23,843	25,923	1,139	3,912
&	10,897	2,064	1,634	187
	80,245	154,202	28,073	16,007
	480,932	616,914	159,600	107,267
	302,491	375,609	67,014	78,742
&	88,345	90,200	29,277	19,608
가	-	30,537	4,414	-
&	6,248	1,065	4,401	324
	32,074	20,343	19,293	1,000
	19,154	57,991	9,408	869
	32,620	41,169	25,792	6,725
	2,115,778	2,714,194	481,355	553,469
	2,115,778	2,714,194	481,355	553,469
	620,926	771,444	133,283	157,934
	1,494,852	1,942,750	348,072	395,536

1) : ,

2) 가 : R&D 가

IV. -

(:)	2004	2003	2004.12	2004. 9
	14,020,705	13,375,959	14,020,705	13,886,526
	3,854,345	3,460,706	3,854,345	3,982,333
1)	761,055	987,646	761,055	635,140
	1,562,774	1,438,836	1,562,774	1,359,706
	1,365,226	811,496	1,365,226	1,785,905
	55,613	51,102	55,613	55,694
	10,961	8,024	10,961	13,779
	98,716	163,602	98,716	132,108
	2,112,488	1,763,359	2,112,488	2,067,979
2)	1,749,783	1,418,734	1,749,783	1,711,738
	28,284	41,591	28,284	26,169
	242,387	246,004	242,387	245,078
	92,033	57,030	92,033	84,994
	4,605,253	4,551,626	4,605,253	4,397,871
	463,656	446,574	463,656	446,095
	1,163,070	840,237	1,163,070	808,415
	2,585,118	2,625,307	2,585,118	2,266,293
	255,407	329,945	255,407	364,769
	138,002	309,564	138,002	512,299
	3,448,619	3,600,268	3,448,619	3,438,343
	6,893,613	7,434,121	6,893,613	7,137,759
	2,859,711	4,231,974	2,859,711	3,288,332
	400,000	728,669	400,000	490,000
	1,070,588	1,117,835	1,070,588	1,011,729
	267,797	399,852	267,797	120,097
	378,303	401,245	378,303	402,091
	498,278	1,364,264	498,278	998,347
	244,745	220,109	244,745	266,069
	4,033,902	3,202,147	4,033,902	3,849,428
	2,891,843	2,258,276	2,891,843	2,727,513
가	31,440	44,197	31,440	33,316
	75,409	63,663	75,409	96,390
	1,035,210	836,011	1,035,210	992,209
	7,127,091	5,941,838	7,127,091	6,748,767
	44,639	44,639	44,639	44,639
	2,983,166	2,915,964	2,983,166	2,983,166
	6,156,708	5,140,349	6,156,708	5,808,636
	(2,057,422)	(2,159,114)	(2,057,422)	(2,087,675)
	(2,047,105)	(2,047,103)	(2,047,105)	(2,047,105)
가	(15,150)	(115,752)	(15,150)	(45,135)
	4,833	3,741	4,833	4,565

1) : 가 ,
 2) :

V. IR Contacts

IR	Email
02)6100-1631	tjpark@sktelecom.com
02)6100-1632	parktg@sktelecom.com
02)6100-1633	ujang@sktelecom.com
02)6100-1638	jsoh@sktelecom.com
02)6100-1640	hannah@sktelecom.com
