

2003

Korean GAAP



Seoul, Korea, February 6, 2004 – 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, 2003.

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.	2003	1
II.	2
	1.	
	2.	
	3.	
III.	6
IV.	(,)	7
V.	IR Contacts	9

I. 2003

()	2003	2002		Q4.'03	Q3.'03	
	9,520	8,634	10%	2,480	2,410	3%
	6,440	5,950	8%	1,788	1,590	12%
	3,081	2,684	15%	693	820	-16%
	32.4%	31.1%	1.3%p	27.9%	34.0%	-6.1%p
	250	272	-8%	53	55	-3%
	617	776	-21%	186	150	24%
	2,714	2,180	25%	560	725	-23%
	1,943	1,511	29%	433	510	-15%
	20.4%	17.5%	2.9%p	17.5%	21.2%	-3.7%p
EBITDA¹⁾	4,693	4,198	12%	1,186	1,218	-3%
<i>EBITDA</i>	49.3%	48.6%	0.7%p	47.8%	50.6%	-2.7%p

1) EBITDA = + 가 + R&D 가

()	2003	2002		Q4.'03	Q3.'03	
	1,320	731	81%	411	338	22%
	15.5%	9.7%	5.8%p	18.5%	15.7%	2.8%p
	1,579	1,623	-3%	451	379	19%
-	1,217	1,183	3%	346	307	13%
-	361	440	-18%	105	72	47%
	16.6%	18.8%	-2.2%p	18.2%	15.7%	2.5%p
	1,696	1,964	-14%	797	395	102%
	17.8%	22.7%	-4.9%p	32.1%	16.4%	15.7%p
	4,351	4,455	-2%	4,351	5,252	-17%
	73.2%	80.5%	-7.2%p	73.2%	95.0%	-21.7%p

II.

1.

A.

()	2003	2002		Q4.'03	Q3.'03	
가	177	230	-23%	44	43	3%
	2,905	2,856	2%	734	731	0%
	3,666	3,395	8%	957	921	4%
가	425	330	29%	81	123	-34%
	1,320	731	81%	411	338	22%
	15.5%	9.7%	5.8%p	18.5%	15.7%	2.8%p
	8,493	7,543	13%	2,228	2,156	3%
	1,027	1,092	-6%	253	254	-1%
L -> M	615	688	-11%	145	152	-5%
M -> M	412	404	2%	108	102	6%
	9,520	8,634	10%	2,480	2,410	3%

1) 가

- '03 가 '02 가

2)

- '03 가 MOU 가 '02 가

3) 가

- '03 가 '02 가
'03. 4

4)

- '03 4 가 가 가
('03 3 11% 가 '03 4 22% 가 가)
- , '03 4 18.5%

5)

- LM : '03 가 KT HLR ('03. 2)
'02

* HLR SKT '03. 2

B.

()	2003	2002		Q4.'03	Q3.'03	
	393	305	29%	105	95	10%
	2,325	1,994	17%	663	578	15%
	1,217	1,183	3%	346	307	13%
	252	346	-27%	59	54	9%
	417	432	-4%	105	106	-1%
	548	405	35%	182	147	24%
	1,107	811	36%	318	271	17%
	361	440	-18%	105	72	47%
가	1,488	1,415	5%	462	365	27%
	738	738	0%	131	190	-31%
M -> M	525	494	6%	138	131	6%
M -> L	213	244	-13%	(7)	59	-111%
	302	267	13%	77	76	1%
1)	832	792	5%	244	215	14%
	6,440	5,950	8%	1,788	1,590	12%

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- '03 가 Incentive Bonus
 - '03. 4 , 3
 가 '03. 3

2)

- : '03 가 가 가 가 ,
 가
 가 . 가 가 가 .
 - : 가 (CP)가 가가

3)

- '03 3 4 가

4)

- '03. 4 452 ('02. 95 /'03. 357)

) SKT

	2002	2003
	02 902	03. 3Q 675
	807	318 ()
	95	357
	'03. 4Q	'03. 4Q

C.

()	2003	2002		Q4.'03	Q3.'03	
	250	272	-8%	53	55	-3%
	68	46	48%	22	15	45%
&	120	103	17%	29	29	1%
1)	62	123	-50%	3	11	-75%
	617	776	-21%	186	150	24%
	376	305	23%	91	97	-6%
&	90	126	-28%	29	20	47%
1)	151	346	-56%	65	33	96%

1)

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- '03 . 4

(448)

2.

()	2003	2002		Q4.'03	Q3.'03	
Network	1,262	1,690	-25%	609	319	91%
95 A/B	96	175	-45%	54	15	267%
CDMA 2000 1X	641	1,186	-46%	281	150	87%
1X	605	1,036	-42%	259	147	77%
EV-DO	36	150	-76%	21	3	644%
WCDMA	204	-	N/A	114	89	28%
	321	329	-2%	160	66	144%
Non-Network	435	274	59%	188	76	148%
	262	221	19%	115	54	114%
	172	53	225%	73	22	230%
	1,696	1,964	-14%	797	395	102%

1) Network

- Coverage

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2) Non-Network

- 가 .

3.

()	2003. 12	2002. 12		2003. 12	2003. 9	
	13,376	12,721	5%	13,376	13,463	-1%
	3,461	2,747	26%	3,461	3,698	-6%
	988	476	107%	988	1,176	-16%
	1,763	3,132	-44%	1,763	1,910	-8%
	4,552	4,452	2%	4,552	4,288	6%
	3,600	2,390	51%	3,600	3,566	1%
	7,434	7,184	3%	7,434	7,933	-6%
	4,232	4,016	5%	4,232	4,578	-8%
	729	620	18%	729	1,459	-50%
	1,364	921	48%	1,364	1,288	6%
	3,202	3,168	1%	3,202	3,355	-5%
	2,258	2,914	-23%	2,258	2,505	-10%
	5,942	5,537	7%	5,942	5,530	7%
1)	73.2%	80.5%	-7.2%p	73.2%	95.0%	-21.7%p

1) = /
* = + +

1)
- SK IMT 2002
2003 가
- '03. 4 , CP 1,200 3

2)
- '03 SK IMT , KT KT '02
- '03. 4 3

3)
- '03 SK IMT '02 가

III.

	2003	2002		Q4.'03	Q3.'03	
가 ()	18,313	17,220	6%	18,313	18,019	2%
	1,094	2,040	-46%	294	162	82%
	3,688	4,772	-23%	935	898	4%
	2,595	2,731	-5%	641	736	-13%
(%)	1.2%	1.3%	-0.1%p	1.2%	1.4%	-0.2%p
가 ()	17,810	16,382	9%	18,135	17,932	1%
ARPU ()	44,546	43,919	1%	45,590	44,804	2%
가	826	1,170	-29%	812	799	2%
&	30,748	31,797	-3%	31,089	30,705	1%
가 ,	1,988	1,681	18%	1,488	2,291	-35%
	6,177	3,720	66%	7,558	6,288	20%
	4,807	5,552	-13%	4,643	4,721	-2%
MOU ()	197 ¹⁾	191	3%	205	197	4%
	114 ¹⁾	115	-1%	115	112	2%
가 ()						
1x(EV-DO)	14,424	9,936	45%	14,424	13,476	7%
EV-DO (June)	3,562	134	2564%	3,562	2,528	41%
June	1,678	66	2444%	1,678	1,243	35%
	10,570	4,729	124%	10,570	9,218	15%
Data ARPU() ²⁾						
2G	1,362	1,483	-8%	1,357	1,301	4%
1X(EV-DO)	7,293	5,892	24%	8,270	7,289	13%
	9,911	9,274	7%	10,587	9,653	10%

1) 2003 12 MOU

2) ARPU (Enabler, /)

IV. -

(:)	2003	2002	Q4.'03	Q3.'03
	9,520,244	8,634,049	2,480,397	2,410,249
	6,439,585	5,950,373	1,787,640	1,590,123
1)	392,701	304,644	104,753	95,038
	2,324,586	1,994,074	663,493	578,433
	361,114	440,024	105,485	71,652
가	1,488,165	1,414,627	461,514	364,748
	738,236	737,990	131,495	189,682
	302,288	266,804	77,027	75,983
	199,074	170,536	51,101	53,138
	140,213	137,142	39,191	36,152
	129,525	119,216	32,146	33,136
	19,536	15,357	8,287	5,426
	344,146	349,959	113,148	86,734
	3,080,660	2,683,676	692,757	820,126
	250,448	272,459	53,285	54,663
	68,259	46,274	21,545	14,859
&	120,480	103,025	28,917	28,683
	2,709	3,242	1,260	728
가	-	59,877	-	-
&	2,064	34,799	(9,512)	9,277
	56,936	25,242	11,075	1,116
	616,914	776,141	185,979	150,184
	375,609	304,509	91,368	96,859
&	90,200	125,987	29,464	20,071
	12,816	205,932	2,000	7,883
가	30,537	-	12,473	1,881
&	1,065	6,020	(1,596)	1,885
	20,343	44,896	1,626	-
	45,175	51,532	44,996	-
	41,169	37,264	5,647	21,606
	2,714,194	2,179,994	560,063	724,605
	2,714,194	2,180,498	560,063	724,605
	771,444	669,220	126,833	214,333
	1,942,750	1,511,278	433,230	510,272

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IV. -

(:)	2003	2002	2003.12	2003. 9
	13,375,959	12,721,218	13,375,959	13,462,839
	3,460,706	2,746,991	3,460,706	3,698,425
1)	987,646	476,115	987,646	1,175,663
	1,438,836	1,290,475	1,438,836	1,390,129
	811,496	809,616	811,496	913,105
	51,102	29,623	51,102	27,813
	8,024	10,718	8,024	6,062
	163,602	130,444	163,602	185,654
	1,763,359	3,132,330	1,763,359	1,909,838
2)	1,418,734	2,806,963	1,418,734	1,524,573
	41,591	57,984	41,591	44,554
	246,004	221,815	246,004	239,707
	57,030	45,568	57,030	101,003
	4,551,626	4,451,548	4,551,626	4,288,124
	446,574	439,915	446,574	441,744
	840,237	778,833	840,237	790,199
	2,625,307	2,432,552	2,625,307	2,295,792
	329,945	455,186	329,945	441,981
	309,564	345,063	309,564	318,408
	3,600,268	2,390,350	3,600,268	3,566,451
	7,434,121	7,184,271	7,434,121	7,933,160
	4,231,974	4,015,859	4,231,974	4,577,949
	728,669	620,000	728,669	1,458,669
	1,117,835	1,587,532	1,117,835	713,179
	399,852	362,365	399,852	386,013
	401,245	354,716	401,245	473,269
	1,364,264	920,745	1,364,264	1,287,749
	220,109	170,502	220,109	259,070
	3,202,147	3,168,412	3,202,147	3,355,210
	2,258,276	2,913,922	2,258,276	2,505,427
가	44,197	46,850	44,197	45,605
	63,663	45,861	63,663	73,975
	836,011	161,778	836,011	730,203
	5,941,838	5,536,948	5,941,838	5,529,679
	44,639	44,576	44,639	44,639
	2,915,964	2,884,385	2,915,964	2,916,150
	5,140,349	4,897,099	5,140,349	4,706,334
	(2,159,114)	(2,289,112)	(2,159,114)	(2,137,445)
	(2,047,103)	(2,192,449)	(2,047,103)	(2,047,103)
가	(115,752)	(99,115)	(115,752)	(93,792)
	3,741	2,452	3,741	3,450

1) : 가 ,
 2) :

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