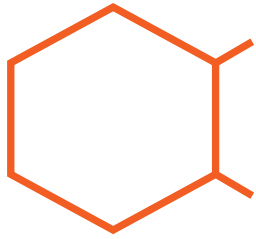
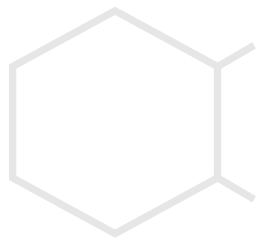
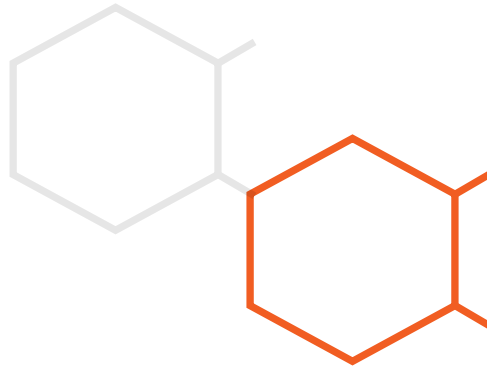
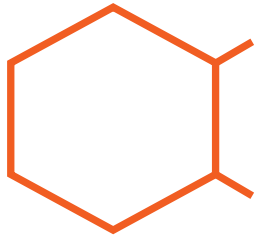


PRODUCTIVITY RISING





+α
lpharising

AT SK TELECOM, OUR VISION IS TO CREATE VALUE THAT TRANSFORMS LIFE.
OUR NEW “ALPHARISING” ADVERTISING SLOGAN EMBODIES THE CONCEPT THAT WHEN TWO DIFFERENT THINGS COME TOGETHER, THEY CREATE SOMETHING OF MUCH GREATER VALUE. TODAY, AS WE MOVE BEYOND SIMPLY BEING KOREA’S NO. 1 MOBILE OPERATOR, WE’RE LEVERAGING OUR INFORMATION AND COMMUNICATIONS TECHNOLOGY KNOW-HOW TO EXPAND INTO THE BUSINESS OF HELPING BUSINESSES ENHANCE THEIR PRODUCTIVITY AND PROFITABILITY TO DRIVE OUR NEXT STAGE OF GROWTH.

Intelligent Connected Transforming Interactive

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WIRELESS INFORMATION AND TELECOMMUNICATIONS TECHNOLOGY HAS CHANGED THE WAY WE LIVE, WORK, AND PLAY FOREVER. IT BEGAN BY GIVING US THE FREEDOM TO TALK TO ANYONE, ANYTIME, ANYWHERE. TODAY, IT ENABLES US TO COMMUNICATE AND COLLABORATE OVER THE INTERNET WITH THE SAME FREEDOM AND EASE. AND TOMORROW, WE AT SK TELECOM BELIEVE THAT IT HAS THE POTENTIAL TO EMPOWER COMPANIES AROUND THE GLOBE TO ACHIEVE GREATER PRODUCTIVITY AND PROFITABILITY AS THEY CREATE BREAKTHROUGH PRODUCTS AND SERVICES THAT WILL RAISE THE QUALITY OF LIFE FOR ALL.

WHILE _____ TECHNOLOGIES AND ALTERNATIVE FUELS ARE CERTAINLY A BIG PART OF THE FUTURE, CONSUMERS ARE INCREASINGLY EXPECTING MORE FROM THEIR CARS. THEY WANT INTELLIGENT SAFETY, _____ PERFORMANCE AND CONVENIENCES, AND THOUGHTFUL ECO DESIGN, ALL OF WHICH ARE RIDING ON THE _____ OF AUTOMOTIVE AND INFORMATION AND COMMUNICATIONS TECHNOLOGY. I LOOK FORWARD TO SEEING THE VIRTUALLY UNLIMITED WAYS SK TELECOM WILL HELP CREATE NEW VALUE WITH THE "CONNECTED CARS" OF TOMORROW.

tell



COMFORTABLE

CONVERGENCE

digital



CAR COMPANIES LIKE MERCEDES-BENZ, BMW, AND TOYOTA AREN'T THE ONLY ONES DREAMING UP WAYS TO MAKE DRIVING SAFER, COZIER, AND GREENER. TODAY, IT* HEAVYWEIGHTS LIKE GOOGLE, MICROSOFT, AND INTEL ARE ALSO WORKING TO INTRODUCE INNOVATIVE SERVICES AND TECHNOLOGY TO THE INDUSTRY. AT SK TELECOM, WE'RE LEVERAGING OUR LEADERSHIP IN ICT* AND EXTENSIVE EXPERIENCE IN VEHICLE NAVIGATION AND MOBILE IN-VEHICLE SOLUTIONS AS THE BASIS FOR A HOST OF NEXT-GENERATION SERVICES NOW UNDER DEVELOPMENT. THROUGH PARTNERSHIPS WITH GLOBAL AUTO MARQUEES LIKE HYUNDAI, WE AIM TO BE ONE OF THE WORLD'S TOP "CONNECTED CAR" SERVICE AND TECHNOLOGY PROVIDERS.

* IT (Information Technology)

* ICT (Information & Communications Technology)

I.S.YANG
Senior Vice
President,
Car & Life Division
HYUNDAI-KIA
MOTORS

WHILE **GREEN** TECHNOLOGIES AND ALTERNATIVE FUELS ARE CERTAINLY A BIG PART OF THE FUTURE, CONSUMERS ARE INCREASINGLY EXPECTING MORE FROM THEIR CARS. THEY WANT INTELLIGENT SAFETY, **COMFORTABLE** PERFORMANCE AND CONVENIENCES, AND THOUGHTFUL ECO DESIGN, ALL OF WHICH ARE RIDING ON THE **CONVERGENCE** OF AUTOMOTIVE AND INFORMATION AND COMMUNICATIONS TECHNOLOGY. I LOOK FORWARD TO SEEING THE VIRTUALLY UNLIMITED WAYS SK TELECOM WILL HELP CREATE NEW VALUE WITH THE “CONNECTED CARS” OF TOMORROW.

Intelligent



T.S. YOOK
Senior Vice
President,
IPE Strategy
Division
SK Telecom



CAR COMPANIES LIKE MERCEDES-BENZ, BMW, AND TOYOTA AREN'T THE ONLY ONES DREAMING UP WAYS TO MAKE DRIVING SAFER, COZIER, AND GREENER. TODAY, IT* HEAVYWEIGHTS LIKE GOOGLE, MICROSOFT, AND INTEL ARE ALSO WORKING TO INTRODUCE INNOVATIVE SERVICES AND TECHNOLOGY TO THE INDUSTRY. AT SK TELECOM, WE'RE LEVERAGING OUR LEADERSHIP IN ICT* AND EXTENSIVE EXPERIENCE IN VEHICLE NAVIGATION AND MOBILE IN-VEHICLE SOLUTIONS AS THE BASIS FOR A HOST OF NEXT-GENERATION SERVICES NOW UNDER DEVELOPMENT. THROUGH PARTNERSHIPS WITH GLOBAL AUTO MARQUEES LIKE HYUNDAI, WE AIM TO BE ONE OF THE WORLD'S TOP “CONNECTED CAR” SERVICE AND TECHNOLOGY PROVIDERS.

* IT (Information Technology)

* ICT (Information & Communications Technology)

THE WORLD IS BECOMING MUCH MORE GLOBALLY
_____. THIS IS ALSO TRUE IN THE FINANCIAL
WORLD, WHERE THE CUSTOMER EXPERIENCE IS
SHIFTING FROM PHYSICAL TO _____. AT CITIGROUP,
WE ARE ALL ABOUT TRANSFORMING CLIENT
EXPERIENCES TO BUILD THE GLOBAL DIGITAL BANK
FOR THEM. WE ARE EXCITED ABOUT OUR PARTNERSHIP
WITH SK TELECOM BECAUSE WE SEE SKT LEADING A
VERY SIMILAR EXPERIENCE _____, NOT
JUST IN THE AREA OF MOBILE COMMUNICATION BUT
ALSO IN DIGITAL AND CONVERGENT TECHNOLOGY.



WHILE THE TRADITIONAL BUSINESS PARADIGM HAS FOCUSED ON THE EXCHANGE OF TANGIBLE VALUE THROUGH DIRECT ~~MOBILE~~ CONTACT, **ADVANCES IN ICT*** ARE NOW TRANSFORMING IT INTO THE EXCHANGE OF INTANGIBLE VALUE THROUGH A VARIETY OF CHANNELS, IRRESPECTIVE OF TIME OR PLACE. OUR M-PAYMENT AND M-FINANCE BUSINESSES HAVE DELIVERED A TASTE OF THIS TRANSFORMATION FROM A CUSTOMER EXPERIENCE PERSPECTIVE. AND NOW WE'RE FOCUSING ON TAKING IT TO THE NEXT LEVEL WITH OUR NEW IPE* STRATEGY, **EMPOWERING FINANCIAL INSTITUTIONS** TO MEET AND SERVE THEIR CUSTOMERS ANYTIME, ANYWHERE WITH A VARIETY OF BREAKTHROUGH SOLUTIONS.

* ICT (Information & Communications Technology)
* IPE (Industry Productivity Enhancement)

Jeff Semenchuk
Managing Director,
Head of Growth
Ventures
Citigroup, Inc.

THE WORLD IS BECOMING MUCH MORE GLOBALLY **CONNECTED**. THIS IS ALSO TRUE IN THE FINANCIAL WORLD, WHERE THE CUSTOMER EXPERIENCE IS SHIFTING FROM PHYSICAL TO **VIRTUAL**. AT CITIGROUP, WE ARE ALL ABOUT TRANSFORMING CLIENT EXPERIENCES TO BUILD THE GLOBAL DIGITAL BANK FOR THEM. WE ARE EXCITED ABOUT OUR PARTNERSHIP WITH SK TELECOM BECAUSE WE SEE SKT LEADING A VERY SIMILAR EXPERIENCE **TRANSFORMATION**, NOT JUST IN THE AREA OF MOBILE COMMUNICATION BUT ALSO IN DIGITAL AND CONVERGENT TECHNOLOGY.

Transforming



Damian
Yoonsuh Kim
Team Leader,
Global IPE Team 1
SK Telecom



WHILE THE TRADITIONAL BUSINESS PARADIGM HAS FOCUSED ON THE EXCHANGE OF TANGIBLE VALUE THROUGH DIRECT FACE-TO-FACE CONTACT, **ADVANCES IN ICT*** ARE NOW TRANSFORMING IT INTO THE EXCHANGE OF INTANGIBLE VALUE THROUGH A VARIETY OF CHANNELS, IRRESPECTIVE OF TIME OR PLACE. OUR M-PAYMENT AND M-FINANCE BUSINESSES HAVE DELIVERED A TASTE OF THIS TRANSFORMATION FROM A CUSTOMER EXPERIENCE PERSPECTIVE. AND NOW WE'RE FOCUSING ON TAKING IT TO THE NEXT LEVEL WITH OUR NEW IPE* STRATEGY, **EMPOWERING FINANCIAL INSTITUTIONS** TO MEET AND SERVE THEIR CUSTOMERS ANYTIME, ANYWHERE WITH A VARIETY OF BREAKTHROUGH SOLUTIONS.

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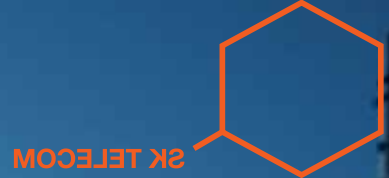
Jed Weissberg,
MD
Senior Vice
President,
Quality and Care
Delivery Excellence
Kaiser
Permanente



on

THE _____ OCCURRING IN THE HEALTHCARE INDUSTRY ARE PAINFUL BUT INEVITABLE. WITH GROWING ATTENTION TO HEALTHCARE COSTS AND THE INCREASE OF CHRONIC DISEASES, SECURE, RELIABLE, AND _____ REAL-TIME PROCESSING OF PATIENT INFORMATION IS ONE OF THE KEY TASKS AT HAND. INSTITUTIONS LIKE OURSELVES ARE _____ WITH DIFFERENT INDUSTRIES TO FIND WAYS TO DELIVER THE MOST EFFECTIVE, MOST _____ RESULTS AND SERVICES AT THE LOWEST POSSIBLE COST.

J.H. Kah
Senior Vice
President,
Global IPE Division
SK Telecom



ected C

CHANGES

FIVE P's WILL TURN TODAY'S HEALTHCARE BUSINESS UPSIDE DOWN: **EFFICIENT** PREDICTION, PREVENTION, PERSONALIZATION, PARTICIPATION AND PARTNERSHIP. "CONNECTED HEALTHCARE" IS MADE POSSIBLE ONLY BY FOCUSING ON CUSTOMER NEEDS AND SOLVING THEM WITH SMART ICT*. **COLLABORATING** TOTAL HEALTH MANAGEMENT WHICH WILL EMERGE BY SUCH CONVERGENCE WILL NOT JUST BENEFIT EVERY ENTITY IN THE ECOSYSTEM INCLUDING HOSPITALS AND PATIENTS BUT ALSO WILL HAVE FAR REACHING EFFECTS EVEN TO NATIONAL COMPETITIVENESS. **PRODUCTIVE**

* ICT (Information & Communications Technology)

Jed Weissberg,
MD
Senior Vice
President,
Quality and Care
Delivery Excellence
Kaiser
Permanente



Connected

THE **CHANGES** OCCURRING IN THE HEALTHCARE INDUSTRY ARE PAINFUL BUT INEVITABLE. WITH GROWING ATTENTION TO HEALTHCARE COSTS AND THE INCREASE OF CHRONIC DISEASES, SECURE, RELIABLE, AND **EFFICIENT** REAL-TIME PROCESSING OF PATIENT INFORMATION IS ONE OF THE KEY TASKS AT HAND. INSTITUTIONS LIKE OURSELVES ARE **COLLABORATING** WITH DIFFERENT INDUSTRIES TO FIND WAYS TO DELIVER THE MOST EFFECTIVE, MOST **PRODUCTIVE** RESULTS AND SERVICES AT THE LOWEST POSSIBLE COST.

J.H. Kah
Senior Vice
President,
Global IPE Division
SK Telecom

FIVE P's WILL TURN TODAY'S HEALTHCARE INDUSTRY UPSIDE DOWN: **PREDICTION, PREVENTION, PERSONALIZATION, PARTICIPATION AND PARTNERSHIP**. "CONNECTED HEALTHCARE" IS MADE POSSIBLE ONLY BY FOCUSING ON CUSTOMER NEEDS AND SOLVING THEM WITH SMART ICT*. **TOTAL HEALTH MANAGEMENT** WHICH WILL EMERGE BY SUCH CONVERGENCE WILL NOT JUST BENEFIT EVERY ENTITY IN THE ECOSYSTEM INCLUDING HOSPITALS AND PATIENTS BUT ALSO WILL HAVE FAR REACHING EFFECTS EVEN TO NATIONAL COMPETITIVENESS.

* ICT (Information & Communications Technology)

THE EMPHASIS OF MODERN EDUCATION IS INCREASINGLY ON FOSTERING PROBLEM-SOLVING SKILLS THROUGH INTERACTIVE LEARNING METHODOLOGIES. AT CHUNGDAHM LEARNING, WE BELIEVE THAT OUR _____ AND SK TELECOM'S _____ WILL TOGETHER LAY THE FRAMEWORK FOR A " _____ " PLATFORM, CREATING AN INTERACTIVE EDUCATIONAL ENVIRONMENT THAT _____ TEACHING METHODS TO INDIVIDUAL STUDENT NEEDS. THE FUTURE OF EDUCATION HAS NEVER LOOKED BRIGHTER.

act

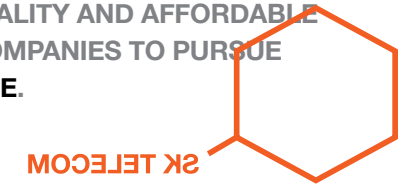


Interactive

PERSONALIZES
CONNECTED LEARNING
NETWORK
CONTENT

WE'RE SEEING MORE AND MORE ATTEMPTS TO INTEGRATE ICT* INTO EDUCATIONAL SERVICES TO SATISFY RISING DEMAND FOR MORE CONVENIENT AND EFFECTIVE EDUCATION. BY HELPING COMPANIES WHO HAVE INNOVATIVE TEACHING METHODS AND CONTENT LIKE CHUNGDAHM LEARNING DEVELOP AND DELIVER QUALITY SERVICES THAT ARE PERSONALIZED AND INTERACTIVE, WE CAN SATISFY THE NEEDS OF THE MARKET AND RAISE THE PRODUCTIVITY OF THE ENTIRE INDUSTRY. I BELIEVE SK TELECOM HAS A MAJOR ROLE TO PLAY IN FACILITATING THE DELIVERY OF HIGH-QUALITY AND AFFORDABLE EDUCATIONAL SERVICES, ENABLING PARTNER COMPANIES TO PURSUE OPPORTUNITIES IN MARKETS AROUND THE GLOBE.

* ICT (Information & Communications Technology)



Ian Chang
Managing Director,
COO
CHUNGDAHM
Learning, Inc.

THE EMPHASIS OF MODERN EDUCATION IS INCREASINGLY ON FOSTERING PROBLEM-SOLVING SKILLS THROUGH INTERACTIVE LEARNING METHODOLOGIES. AT CHUNGDAHM LEARNING, WE BELIEVE THAT OUR **CONTENT** AND SK TELECOM'S **NETWORK** WILL TOGETHER LAY THE FRAMEWORK FOR A "**CONNECTED LEARNING**" PLATFORM, CREATING AN INTERACTIVE EDUCATIONAL ENVIRONMENT THAT **PERSONALIZES** TEACHING METHODS TO INDIVIDUAL STUDENT NEEDS. THE FUTURE OF EDUCATION HAS NEVER LOOKED BRIGHTER.

Interactive



Don Jeong Kim
Team Leader,
IPE Business Team 2
SK Telecom



WE'RE SEEING MORE AND MORE ATTEMPTS TO INTEGRATE ICT* INTO EDUCATIONAL SERVICES TO SATISFY RISING DEMAND FOR MORE CONVENIENT AND EFFECTIVE EDUCATION. BY HELPING COMPANIES WHO HAVE INNOVATIVE TEACHING METHODS AND CONTENT LIKE CHUNGDAHM LEARNING DEVELOP AND DELIVER QUALITY SERVICES THAT ARE PERSONALIZED AND INTERACTIVE, WE CAN SATISFY THE NEEDS OF THE MARKET AND RAISE THE PRODUCTIVITY OF THE ENTIRE INDUSTRY. I BELIEVE SK TELECOM HAS A MAJOR ROLE TO PLAY IN FACILITATING THE DELIVERY OF HIGH-QUALITY AND AFFORDABLE EDUCATIONAL SERVICES, ENABLING PARTNER COMPANIES TO PURSUE OPPORTUNITIES IN MARKETS AROUND THE GLOBE.

* ICT (Information & Communications Technology)

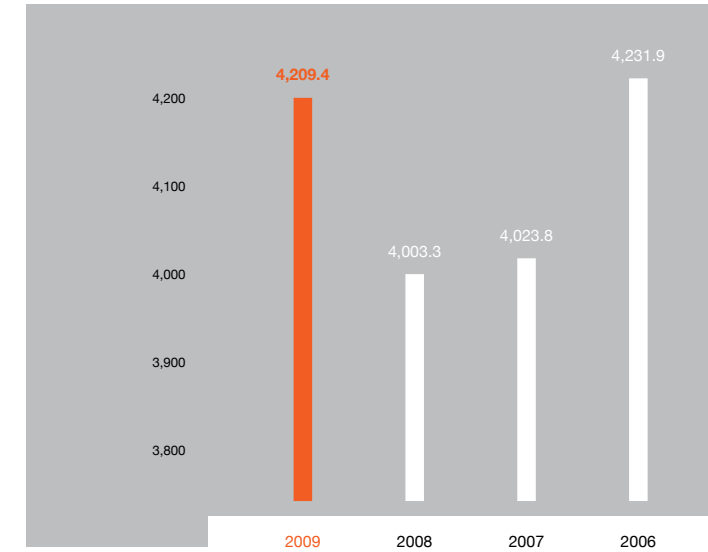
Financial Highlights

2009 FINANCIAL HIGHLIGHTS

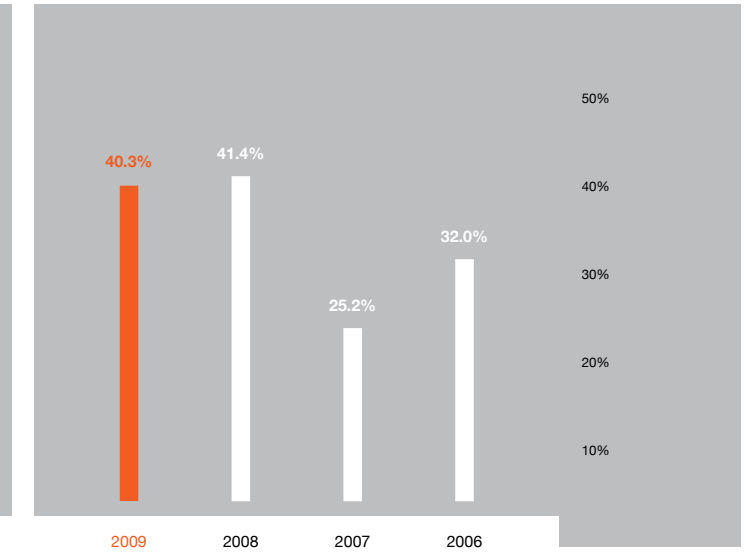
	2009	2008	2007
In billions of KRW			
Operating Results			
Revenue	12,101.2	11,674.7	11,285.9
EBITDA ⁽¹⁾	4,209.4	4,003.3	4,023.8
Net income	1,288.3	1,277.7	1,642.5
Balance Sheets			
Total assets	19,297.6	18,617.5	18,132.5
Cash & marketable securities	968.8	902.3	1,388.8
Total liabilities	8,056.2	7,888.5	6,705.6
Interest-bearing debt	4,530.2	4,442.4	2,876.2
Shareholders' equity	11,241.5	10,729.0	11,426.9
Financial Ratios (%)			
EBITDA margin	34.8	34.3	35.7
Net income margin	10.6	10.9	14.6
Debt-to-equity ratio ⁽²⁾	40.3	41.4	25.2

(1) EBITDA = Operating income + Depreciation + R&D related depreciation within the R&D expense
 (2) Debt-to-equity ratio = Interest-bearing debt / Shareholders' equity

EBITDA (in billions of KRW)



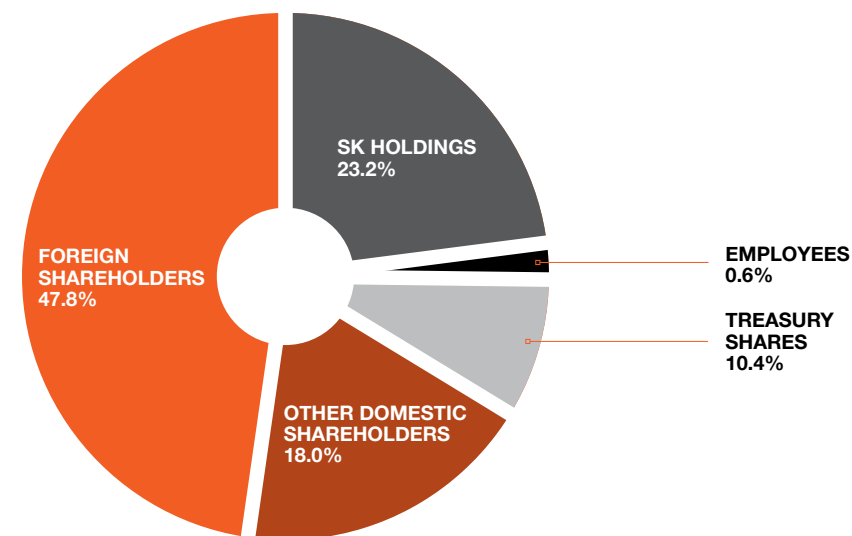
DEBT TO EQUITY RATIO (%)



010 FINANCIAL HIGHLIGHTS
011 SK TELECOM ANNUAL REPORT 2009

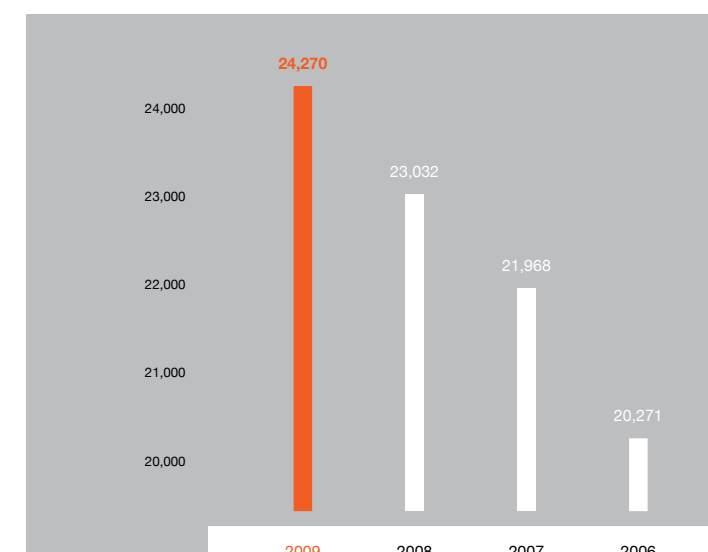
2009 SK TELECOM SHAREHOLDERS

As of Dec. 2009



2009 SUBSCRIBERS (in thousands)

As of Dec. 2009



2009 REVENUE (in billions of KRW)

As of Dec. 2009



The economic fallout from the global financial crisis and an intensely competitive mobile communications marketplace in Korea made 2009 one of the most challenging years to date in SK Telecom's quarter-century history. In this challenging environment, we continued to lead the market, develop new mobile Internet services, and **pursue new growth drivers**. I am pleased to say that the results of these efforts enabled us to finish the year with record revenue of **KRW 12.1 trillion** and a **50.6%** market share with **24.3 million** mobile subscribers.



Man Won Jung
President and CEO

Letter to Shareholders

SK TELECOM PROACTIVELY RESPONDED TO CONVERGENCE AND OTHER MARKETPLACE CHANGES IN 2009.

In a strategic deal we believe will be a watershed in our ambitions to lead tomorrow's convergence marketplace, we acquired a 49% equity stake in Hana Card. We also proactively solidified our presence in the fixed-mobile convergence marketplace by increasing our equity stake in SK Broadband to 50.6% and acquiring SK Networks's leased line business. As we continued to generate encouraging growth from newer businesses such as our T Store online application store and 11 Street online mall, we also initiated a strategic expansion of our business portfolio, looking beyond the consumer marketplace to embrace opportunities for growth in the enterprise market at home and abroad. Our new industry productivity enhancement (IPE) strategy aims to leverage our technical capabilities to create solutions that will enable enterprise customers across a broad spectrum of industries to become more efficient and productive, ultimately generating new value and growth.

SK TELECOM IS DELIVERING SUSTAINABLE SHAREHOLDER VALUE WITH EXCELLENCE.

We continued to focus on growing our businesses and delivering shareholder value in 2009. Despite challenging financial market and business conditions, we paid out a cash dividend of KRW 9,400 per share—including a KRW 1,000 interim dividend. Going forward, we are committed to balancing investment in growth and shareholder returns as we strive to maximize shareholder value.

Meeting global standards for transparency and credibility in governance, accounting, and disclosure is a key component in our commitment to building long-term shareholder value. Our efforts were recognized in 2009 with the Award of Excellence in Corporate Governance from the Korea Exchange's Corporate Governance Service. We were also honored to be selected as a component of the Dow Jones Sustainability Indexes for a second straight year, putting us within the top 10% of the world's largest 2,500 companies in terms of economic, environmental, and social performance.

SK TELECOM IS DEVELOPING THE COMPETITIVENESS, OPPORTUNITIES, AND CULTURE FOR SUSTAINABLE GROWTH.

In 2010, we will be building on our vision and experience to lay a firm foundation for long-term growth that will position us to thrive in the years ahead. First and foremost, we will be sharpening competitiveness in our core businesses and expanding our revenue base. We aim to secure leadership in our core fixed and wireless businesses by building an integrated marketing and operations organization that will maximize synergy with SK Broadband and other subsidiaries as we set our sights on becoming Korea's top fixed-mobile service provider.

Our second focus will be on leveraging our ever-growing body of experience and expertise to continually discover and develop new opportunities for growth. In addition to ongoing initiatives in current growth fields, we will be actively executing our new IPE strategy, leveraging our expertise in advanced sensing technologies—including RFID and near-field communications—and network technologies to help companies in distribution, finance, and other industries achieve greater productivity and profitability. This strategy will expand our customer base beyond consumers to the enterprise market, transforming our communications-centric business portfolio into a comprehensive one encompassing all disciplines of information and communications technology, opening the door to new business opportunities in markets worldwide.

Last, but certainly not least, we will instill a culture that fosters growth and overhauls our business infrastructure. We will be stepping up R&D to gain technical leadership in the enterprise space and assigning back office personnel to each individual organizational unit to enhance our ability to execute. This will enable us to create a progressive corporate culture built on a passion for entrepreneurship and excellence that is driven by a determination to rise above the rest and blaze a new path forward.

As we continue to pioneer new growth paradigms for the information and communications industry, we are putting in place a solid foundation for greater competitiveness and sustainable growth in 2010 and beyond. And as we do, we will never stop striving to create and share greater value and satisfaction with our shareholders, customers, and communities. We hope you will join us as we take the next step in shaping the future of communications.

Man Won Jung
President and CEO



Board of Directors



01

02

03

04

01.
Jae Won Chey

- Chairman of the Board, SK Telecom
- Vice Chairman & CEO, SK Holdings
- Vice Chairman & CEO, SK Gas
- Vice Chairman & CEO, SK E&S
- Executive Vice President, Head of Corporate Center, SK Telecom
- Executive Vice President, Head of Strategic Support Division, SK Telecom
- Executive Director & General Manager, IMT2000 Business Committee, SK Telecom

02.
Man Won Jung

- President, CEO and Representative Director, SK Telecom
- CEO & President, SK Networks
- Vice President, Internet Business Divisional Group, SK Telecom
- Vice President, Customer Business Development Group, SK Corporation
- Vice President, Integrated Network Business, SK Corporation

03.
Ki Haeng Cho

- President, GMS Business, SK Telecom
- President and COO, SK Networks
- Senior Vice President and CFO, SK Energy
- Vice President, Head of Corporate Management, SK Corporation

04.
Jae Ho Cho

- Professor of Finance, College of Business Administration, Seoul National University
- Director, Kyung Hee Foundation
- Deputy Director, SNU Institute for Research in Finance and Economics
- Visiting Professor, Graduate School of Economics, University of Tokyo
- Managing Director, Seoul National University Foundation
- Advisory Committee Member, Samsung Securities
- Securities Investigation Committee, Financial Supervisory Service

016 BOARD OF DIRECTORS

017 SK TELECOM ANNUAL REPORT 2009



05

06

07

08

05.
Jay Young Chung

- Honorary Professor, Graduate School of Business Administration, SungKyunKwan University
- Head, Information & Management Research Consortium
- Chairman, Asia-Pacific Economics Association
- Professor, Graduate School of Business Administration, SungKyunKwan University
- Chairman, The Korean-Japanese Economics & Management Association
- Vice-President, SungKyunKwan University
- Independent Non-Executive Director, POSCO

06.
Hyun Chin Lim

- Dean, College of Social Sciences, Seoul National University
- President, Korean Association of Political Sociology
- Adjunct Professor, Asian Pacific Studies Institute, Duke University
- President, Korean Association of NGO Studies
- President, Korean Sociological Association

07.
Dal Sup Shim

- Senior Visiting Research Fellow, Institute for Global Economics
- Auditor, Korea Technology Investment Corp.
- Auditor, Korea Credit Guarantee Fund
- Counselor for Finance & Economy, Korean Embassy in United States
- Director General for Customs & Tariff, Ministry of Finance & Economy
- Audit Officer, Korea Customs Service

08.
Rak Yong Uhm

- Independent Non-Executive Director, Tong Yang Insurance Co., Ltd.
- Visiting Professor, Graduate School of Public Administration, Seoul National University
- Advisory Management Professor, Korea Banking Institute
- Vice Minister, Ministry of Finance and Economy
- Non-Standing Director, KOTRA
- President, Korea Development Bank
- Commissioner, Korea Customs Service

- Position
- Other Principal Directorship & Positions
- Business Experience

The Board has eight directors, five of whom are independent and from outside the company. Board members evaluate overall management activities and provide strategic guidance for future business development. To enhance a transparent and efficient decision-making system, SK Telecom has established five committees within the Board—the Audit Committee, the Independent Director Nomination Committee, the Capex Review Committee, the Compensation Review Committee and the Corporate Citizenship Committee.

AUDIT COMMITTEE

This committee is responsible for appointing independent auditors, defining the scope of their services and evaluating the independent auditors' reports. It also supports management in maximizing company value through checks and balances.

INDEPENDENT DIRECTOR NOMINATION COMMITTEE

This committee is mandated to provide a list of candidates for independent directors for consideration by the Board. It also helps to promote fairness and transparency in the nomination of the candidates.

CAPEX REVIEW COMMITTEE

This committee is responsible for reviewing the capital expenditure budget and any major revisions. It is also required to periodically examine and monitor the execution of capex decisions that have already been made.

COMPENSATION REVIEW COMMITTEE

This committee oversees the overall compensation plan for top-level executives and directors. It is responsible for reviewing both the criteria and levels of their compensation packages.

CORPORATE CITIZENSHIP COMMITTEE

This committee promotes support for the company's various Corporate Social Responsibility (CSR) activities including: social welfare activities, ethics management, win-win partnerships with business partners and environment-friendly management. It also helps improve corporate capabilities for sustainable management.

SK Telecom has enthusiastically established a global standard of corporate governance, operating within a structure whose focal point is the Board of Directors. This enhances the transparent and sound management practices that maximize our shareholder and overall corporate value.

The Board of Directors plays a pivotal role in corporate governance. As of March 2010, the Board has eight directors, five of whom are independent and from outside the company. We have five committees within the Board: the Audit Committee, the Independent Director Nomination Committee, the Capex Review Committee, the Compensation Review Committee, and the Corporate Citizenship Committee.

In 2009, these committees met 19 times to discuss major corporate agendas. In terms of independence, our Board has a 63% ratio of independent directors, far above the average of comparable companies in Korea. We believe our efforts to increase transparency in management will enhance the objectivity and expertise of the Board, and will result in further improvements in corporate governance.

The Corporate Governance Service (CGS), a non-profit organization established under the Korea Exchange, recognized SK Telecom for excellence in corporate governance in 2009 for a fifth consecutive year.

The comprehensive evaluation criteria by CGS include: shareholder-oriented management, board of directors, fair disclosure, audit committee, as well as allocation of excess profits. CGS awards continue to recognize SK Telecom's efforts to enhance corporate governance such as the reinforcement of board-oriented management, increasing transparency in accounting and credibility in financial information, and introduction of an audit process to monitor insider trading.

2009 At A Glance

Launched T Cash transportation and prepaid card service

Our new T Cash transportation and prepaid card service for WCDMA subscribers supports automatic recharging when linked to a credit card, eliminating one of the biggest hassles of current USIM-based mobile payment systems. T Cash can also be used for gifting, and is accepted by a growing number of merchants.

Launched new fixed-wireless bundled service plans

Our new bundled service plans give subscribers more choices and considerable savings when they sign up for SK Broadband's broadband, IPTV, or VoIP plans as well as up to 50% off their mobile phone monthly rate.

JANUARY

APRIL

Signed intelligent urbanization MoU with Cisco

We sign a comprehensive MoU with US-based network equipment and solution provider Cisco Systems to explore business opportunities for intelligent urbanization in China's Sichuan province as part of a shared vision to help the region rebuild from the devastating earthquake that hit in May 2008.

Launched Power Sales & Marketing

We set up this subsidiary to operate a new retail shop network that will strengthen and complement our existing sales network. PS&M will make it easier for consumers to discover our products and access our services as we pursue new channels to drive growth in Korea's saturated telecommunications marketplace.

Launched Topping 2.0 widget service

We release the new and improved version of our online widget maker and organizer originally launched back in August 2008. Topping 2.0 allows users to conveniently load and organize up to three pages of widgets to enhance their mobile experience.

FEBRUARY

MAY

Launched "I, Story" online journal service

We launch an online journal service that makes it simple for customers to save their thoughts and experiences when on the go by uploading text and photos directly from their phones via SMS or MMS. They can then edit and share their journals online as well as print albums of their photos and entries as keepsakes.

Signed WiMAX consulting agreement with Kulacom

We sign a USD 4.38 million consulting agreement and USD 2.18 million letter of intent to invest with UAE-based Kulacom Broadband Investment Company to jointly pursue new WiMAX projects in the Middle East and Eastern Europe. The agreement is our second with Kulacom following a USD 2.55 million consulting agreement that resulted in the successful launch of a commercial WiMAX network in Jordan in May 2009.

Acquired SK Networks's leased line business

Our board approves the acquisition of the leased line business of affiliate SK Networks for KRW 893 billion. In addition to enabling us to improve call quality, the deal will raise our self-owned backhaul capacity ratio from 51% to over 90%, slashing our backhaul lease costs by roughly KRW 300 billion annually.

Held T*Omnia

Windows Mobile Software Competition

We partner with Microsoft Korea to challenge developers to get creative with the Windows Mobile platform as part of our efforts to jumpstart the nascent Korean smartphone market. Over 600 developers attended two workshops during the three-month competition period, submitting over 160 utilities, educational apps, games, map apps, and multimedia apps to enhance the Windows Mobile experience.

MARCH

JUNE

Exhibited at World IT Show 2009

We focus on green networks, offices, and technologies at the World IT Show 2009 held June 17~20 in Seoul. We also commemorated our 25th anniversary and 25 years of wireless service in Korea with a special showcase separate from our main booth featuring Korea's first car phone, mobile phone, and interactive exhibits tracing the history of Korean mobile telecommunications.

Received Global Telecoms Business Innovation Award

We receive a *Global Telecoms Business Innovation Award* in the consumer service innovation category for the industry's first video call center. Rolled out in 2008 and made available to all WCDMA network subscribers in February 2009, the center handled a remarkable 1.5 million calls by the end of May. Using interactive voice and video response (IVVR) technology, our center can provide customers with visual assistance that includes menu choices, video how-to demonstrations, and agent video calls during the course of a single call.

Relaunched Nate.com

We mark the 10th anniversary of our Nate fixed/mobile Internet portal with a new visual identity and direction. We are currently in the process of transforming Nate from a news aggregation portal into an open platform that fosters user participation and interaction as we take aim at delivering a new generation of anywhere, anytime services beyond mobile devices to the desktop as well as the living room.

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2009 AT A GLANCE

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Launched Data Zone Free data plan

We introduce the Data Zone Free flat-rate data plan that provides access to news, games, music, traffic information, and over 4,000 of the most popular content items on Nate.com. A flat fee of KRW 13,500 per month buys users the equivalent of a KRW 100,000 of data usage with a handy automatic cut-off feature that automatically blocks access when the data allowance is used up.

Hosted pavilion at Incheon's Global Fair & Festival 2009

Our "Tomorrow City" pavilion at Incheon's Global Fair & Festival 2009 gave visitors a glimpse of what life in tomorrow's "U-cities"—intelligent cities where ubiquitous technology enhances every aspect of life—will be like.

JULY

OCTOBER

Signed mobile office deal with the Korea Meteorological Administration

We sign a service level agreement to provide a fixed-mobile convergence (FMC)-based mobile office solution that leverages VoIP, Wi-Fi, 3G wireless, and smartphone technology. The first agreement of its kind for a government agency in Korea, this unified communications and groupware solution will be accessible anytime, anywhere via smartphone.

Launched Korea's first cell-based FMS service

We launch Korea's first cell-network-based fixed-mobile substitution (FMS) service that allows mobile subscribers to pay the VoIP rate of KRW 39 for 3 minutes for mobile-to-fixed calls placed within their discount zone. Unlike traditional fixed-mobile convergence (FMC) services, which require additional equipment and have ranges measured in tens of meters, all calls are handled by the mobile network, allowing seamless call handling as the subscriber enters and leaves their zone.

Launched customer privacy awareness campaign

We launch a four-month campaign to raise customer awareness of personal information issues and share what SK Telecom is doing to protect their privacy. Since November 2007, we have scanned and stored customer application forms as image files on secure servers at our headquarters, immediately returning all forms to customers as part of a comprehensive initiative to prevent privacy breaches that has included investment in technology as well as ongoing agent training and monitoring.

AUGUST

NOVEMBER

Launched cloud computing platform with IBM

We announce Korea's first integrated hardware-software cloud computing platform in partnership with IBM Korea. Our platform-as-a-service (PaaS) offering will lower the barriers to entry for small and medium-sized mobile service developers, providing an efficient, reliable, and time- and cost-effective solution to all their IT needs.

Hosted R&D Collaboration Day

We bring together over 100 executives from 60 local partner companies on the cutting edge of communications and information technology to share and discuss emerging technology trends as part of our efforts to lead the way in forging collaborative R&D relationships capable of thriving in the global marketplace.

Launched T Birthday Supporter program

We begin providing customers with 300 free minutes of in-network calls on their birthdays without registration or sign-up fees as well as KRW 110,000 worth of free and discounted services and products from restaurants and other partners.

Launched T Store online application marketplace

We launch Korea's first online marketplace where anyone can buy or sell mobile apps and content. Customers can shop at T Store from their PC, smartphone, or WIPI-enabled feature phone, including those from other mobile carriers.

Exhibited at P&T/Wireless & Networks Comm China 2009

We exhibit at China's largest industry show, demonstrating a variety of next-generation technologies and solutions including e-paper, voice recognition, mobile in-vehicle services, fixed-mobile convergence, and mobile logistics.

Announced per-second billing and other rate plan changes

We announce a number of changes that will simplify and lower phone bills and enhance value for all subscribers. These include the implementation of per-second billing across all rate plans without call set-up fees or minimums starting in March 2010, lower sign-up fees, lower rates for loyal customers, lower rates for prepaid customers, more affordable flat-rate data plans, and more creative service bundling.

Announced plans to sell China Unicom stake

We announce our decision to sell our 3.8% stake in China's No. 2 mobile operator and use the proceeds to improve our financial structure, pursue other convergence investment opportunities in China, and invest in long-term R&D projects to improve the competitiveness of our information and communications technologies.

SEPTEMBER

DECEMBER

Launched SK Broadband sales and service at T World stores

We begin handling sales and customer service for SK Broadband Internet, IPTV, and VoIP services through our nationwide T World store network. We expect the addition of these fixed-line services to our product lineup and compelling fixed-mobile bundled service plans to drive synergy in both marketing and sales.

Surpassed 200,000 customer milestone at T Store

Our T Store application store surpasses 200,000 registered customers and 780,000 downloads in just three months of operation. At year-end, T Store offered more than 27,000 items for download from over 5,200 developers.

Approved acquisition of 49% stake in Hana Card

Our board approves an agreement with credit card issuer Hana Card to acquire a 49% equity stake. We expect the KRW 400 billion deal to open the way for us to together create new products and synergies in the mobile and finance convergence space.

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MOBILE NETWORK OPERATIONS

At SK Telecom, we are the leading force in the evolution of Korea's wireless telecommunications industry. Despite a competitive market environment and economic uncertainty, our powerful brand communications, outstanding network quality, and ability to deliver unique user experiences enabled us to solidly maintain our market leadership in 2009 with a 50.6% market share as we set a new revenue record of KRW 12.10 trillion. Our network fundamentals are strong and growing stronger as we continue to optimize network quality and strategically allocate resources as existing and new subscribers migrate to our WCDMA network.

Sales and Marketing

LEADING THE INDUSTRY IN PERFORMANCE

As convergence-driven consolidation was reshaping the Korean telecommunications industry landscape in 2009, we continued to lead the mobile communications segment in every metric of performance. We did this by delivering products that meet customer needs, expanding subscriber loyalty programs, and improving our ability to attract quality customers as we grew our subscriber base and laid the foundation for long-term subscriber retention.

As of the end of 2009, our CDMA, WCDMA, and WiBro networks served nearly 24.3 million customers, representing just over 50.6% of Korea's mobile communications market. In addition to posting record revenues of KRW 12.10 trillion and a record operating profit of just under KRW 2.18 trillion, we also marked our 12th straight year at the top of both the National Customer Satisfaction Index (NCSI) and Korean Customer Satisfaction Index (KCSI).

IMPROVING THE CUSTOMER EXPERIENCE

We are achieving innovations in subscriber value and retention as well as enhancing cost efficiencies by embracing the customer-centric mindset and processes of the customer experience management paradigm. In 2009, we put in place a new marketing channel that will enhance our competitiveness over the long haul with the establishment of sales subsidiary Power Sales & Marketing (PS&M) to strengthen and complement existing sales channels.

CONVERGING ON FIXED-MOBILE LEADERSHIP

With fixed-mobile industry convergence now a reality in Korea, we are aiming to emerge at the forefront of these newly integrated markets in 2011 with highly competitive products and services such as our T Band fixed-mobile bundle with SK Broadband and new T Zone fixed-mobile substitution service. In addition to aggressively pursuing revenue growth, we will be working to deliver unique and superior customer experiences as we continue to build a marketing platform tailored for today's technology driven marketplace that positions us for long-term growth.

SETTING THE INTERNET FREE

Rapid growth in Korea's smartphone and fixed-mobile convergence marketplaces is quickly bringing wireless Internet usage into the mainstream. As part of our strategy of openness, expansion, and co-prosperity, we aim to lead this reshaping of the telecommunications industry by progressively adopting advances in technology that will make the wireless Internet more accessible, affordable, and easier to use. In addition to actively promoting and supporting Android and other smartphone platforms with a variety of attractive rate plans, we will be working to support and create a mass market opportunity for application and content developers through our T Store application store.

EXPANDING GLOBAL COVERAGE

We offer a wide variety of global roaming services, including CDMA automatic roaming, WCDMA automatic roaming, GSM automatic and rental roaming, and Internet roaming. As of 2009, we provided CDMA automatic roaming in 21 countries, WCDMA automatic roaming in 72 countries, and GSM automatic and rental roaming service in 181 countries. Going forward, we will continue to expand our global roaming service coverage and various additional services, such as prepaid roaming, as we broaden our user base.

We have also been increasing roaming service quality and customer value through key strategic alliances. In February 2007, we enhanced our competitive position in 3G global roaming services by joining the Bridge Mobile Alliance, Asia Pacific's leading mobile alliance. Spanning 11 major territories with more than 200 million subscribers, the alliance has partnerships with 11 leading mobile operators, including SingTel (Singapore), Maxis (Malaysia), Bharti Airtel (India), CSL (Hong Kong), Telkomsel (Indonesia), and others.

We continued to enhance the customer experience in 2009 in numerous ways, including the launch of our local time notification service. In 2008, we launched automatic dial roaming, which allows customers to call home when traveling overseas without dialing international access numbers or country codes. We have also improved our services for a more convenient and safe roaming experience by streamlining and reducing international SMS rates as well as improving the tariff system for wireless Internet usage.

24.3 million
SUBSCRIBERS



MARKET SHARE

50.6%



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AT SK TELECOM, WE CONTINUED TO EXPLOIT OUR LEADERSHIP IN MOBILE COMMUNICATIONS AND OPPORTUNITIES FOR SYNERGY WITH FIXED COMMUNICATIONS SUBSIDIARIES SK BROADBAND AND SK TELINK AS WE LAID A FOUNDATION FOR DYNAMIC GROWTH IN THE YEARS AHEAD.

Network Management

GROWING OUR PORTFOLIO

Over the years, we have built a reputation for being on the leading edge of mobile technology and services. In 1996, we launched the world's first commercial CDMA network. A decade later in 2006, we launched the world's first commercial HSDPA network. Today, we continue to invest in the future with the most advanced technologies available.

In addition to ongoing upgrades to enhance WCDMA network capacity and quality, we now offer WiBro service in 84 cities nationwide. Our top priority is to deliver the best possible wireless data services and an open Internet environment by expanding our WCDMA frequency capacity, building a Wi-Fi network, and bringing other fixed-mobile convergence network solutions to market.

FOCUSING ON QUALITY

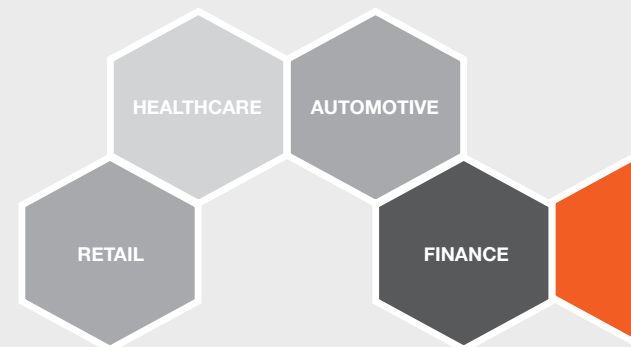
Ensuring our customers receive quality, secure, uninterrupted service is another top priority. Our WCDMA network call quality now matches our CDMA network. We also continue to enhance the customer experience by improving service in fringe reception areas as well as upgrading the quality of our fixed network and enterprise services. These efforts have earned us the Korea Communications Commission's highest network quality rating and helped us consistently top the mobile communications category in major Korean customer satisfaction surveys for more than a decade.

BUILDING A FOUNDATION FOR GROWTH

In addition to progressively improving our cost structure by upgrading our engineering capabilities, phasing out our 2G network, and expanding our WCDMA network capacity, we continue to enhance our technical capabilities in network engineering, cloud computing, and other promising growth fields. We are also leveraging our overseas consulting experience with Kulacom of Jordan, R-Com of India, and CT Consulting of China to extend our technical leadership in the managed services field.

LOOKING AHEAD TO THE FUTURE

Tomorrow's 4G network technologies and the enterprise productivity solutions they enable will be the key drivers in our strategy for global technical leadership in the emerging fixed-mobile convergence marketplace. Our network roadmap targets dramatic improvements in both speed and capacity through the upgrade of our WCDMA network to HSPA+, greater WiBro network utilization, and deployment of a Wi-Fi network. We continue to prepare for the transition to 4G networks by developing core technologies in the smart antenna and multi-band utilization fields as we leverage our existing networks and technical capabilities to deliver solutions and services that better serve the needs of our customers.



OUR PIONEERING ADOPTION OF THE MOST ADVANCED MOBILE TELECOMMUNICATIONS TECHNOLOGIES OVER THE PAST QUARTER-CENTURY HAS MADE US A WORLD-CLASS MULTI-NETWORK OPERATOR. HERE, OUR PROVEN ABILITY TO BALANCE AND SEAMLESSLY INTEGRATE OUR UNIQUE PORTFOLIO OF CDMA, WCDMA, AND WIBRO NETWORKS GIVES US A CRUCIAL COMPETITIVE ADVANTAGE AS WE AIM TO TAKE THE LEAD IN SHAPING KOREA'S FIXED-MOBILE CONVERGENCE MARKETPLACE.

Enterprise Solutions

GROWING THROUGH PRODUCTIVITY

Consistent excellence in service, distribution channels, and network quality are why we are Korea's leading wireless operator. In 2009, we began an aggressive expansion into the enterprise mobility services marketplace as we took the next step toward becoming a total enterprise solution provider, offering businesses unified communications solutions that solve real-world problems and enhance productivity.

COLLABORATING TO ENTER NEW MARKETS

Our core ICT capabilities combined with innovative ideas on how to drive enterprise productivity are now opening new opportunities for growth in the corporate and government sectors. Focusing on the distribution, logistics, finance, education, healthcare, auto manufacturing, housing and construction, and small and medium business fields, our IPE division is tasked with analyzing and designing unique, integrated solutions to the challenges businesses face. Today, we continue to progressively expand our organization and upgrade all aspects of our sales network to improve our competitiveness and build momentum in the enterprise mobility marketplace.

EMPOWERING BUSINESS GROWTH

We continue to push the boundaries of information and communications technology to deliver greater value and productivity to our enterprise customers. We are now in the process of rolling out a number of new solutions and services spanning all ICT disciplines at home and abroad as we focus on building a balanced business portfolio that is capable of meeting the specific needs of each target customer, industry, and market.

One of our highest-profile projects to date has been the design and implementation of a 13,000-employee sales force automation solution for food and beverage maker Korea Yakult. Other major users of our sales force automation solutions include logistics providers CJ GLS and Korea Express as well as life insurer Samsung Life. We also have provided mobile office solutions based on the BlackBerry smartphone platform to steelmaker Posco and Korean Air as well as one based on the Windows Mobile smartphone platform to the Korea Meteorological Administration.



IN 2009, WE SET UP THE INDUSTRY PRODUCTIVITY ENHANCEMENT (IPE) BUSINESS DIVISION TO GENERATE GREATER VALUE AND GROWTH FOR BOTH US AND OUR CUSTOMERS AND PARTNERS AROUND THE GLOBE. OUR GOAL IS TO EMERGE AS A LEADING GLOBAL ENTERPRISE SOLUTION PROVIDER BY BRINGING TOGETHER "SMART" SENSING TECHNOLOGIES AND ADVANCED NETWORKING TECHNOLOGIES TO CREATE SOLUTIONS THAT ENABLE COMPANIES AND GOVERNMENT AGENCIES TO BECOME MORE PRODUCTIVE AND PROFITABLE IN THEIR MISSIONS.

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CONVERGENCE & INTERNET SERVICES

At SK Telecom, we are on the cutting edge of information and communications technology. Embracing open innovation and strategic collaboration, we are striving to create a symbiotic ecosystem that will keep us and our partners growing as we conceive, develop, and deliver the convergence services that will enhance quality of life as they transform the way the world lives, works, and plays.

A World of Possibilities

SHOPPING AND BANKING ON THE MOVE

In September 2009, we jumped into Korea's nascent application store business with the launch of our T Store online application marketplace. This operator- and device-agnostic store wrapped up 2009 with over 29,000 content items available for download, delivering more than 1.5 million downloads to over 340,000 customers in just under four months of operation.

A mere two years after its launch, our 11 Street online marketplace has emerged as a major Korean e-commerce player thanks to a focus on total customer satisfaction backed by a 110% low-price guarantee, 110% genuine product guarantee, 30-day quality guarantee, free shipping for returns and exchanges, and a seller qualification program. Ranked No. 1 in its category on the Korean Customer Satisfaction Index (KCSI) for a second straight year in 2009, 11 Street finished the year with a transaction volume of KRW 1.6 trillion and more than 10.3 million registered customers.

We are actively partnering with financial institutions to develop new platform-agnostic mobile payment services to meet the needs of the burgeoning smartphone segment. In January 2009, we launched our 3G USIM-based T Cash transportation and pre-paid card service, attracting over 740,000 subscribers in the first year of operation. We closed the year with Board approval to acquire a 49% stake in credit card issuer Hana Card, paving the way for us to create compelling services and applications that will empower consumers in new ways, delivering value that the plastic cards in their wallets cannot match.

UNLOCKING THE POWER OF THE MOBILE INTERNET

We saw a steady rise in wireless Internet users and usage as web-savvy smartphones began to reach the Korean market in force in 2009. We responded to this accelerating trend by upgrading our support for a growing range of practical information services such as bus arrivals and weather forecasts as well as emergency public service information dissemination via mass SMS broadcast. We also spurred the creation of local business models by supporting location-based dining and entertainment information as well as launching the Mobile Outlet site to help online and offline retailers turn inventories into cash.

With strong consumer interest in smartphones going into 2010, we will be stepping up these and other efforts to create a symbiotic ecosystem that will enable both our Nate wireless portal and the open Internet to co-exist and thrive, positioning us to take the lead in driving wireless Internet growth in Korea in the years ahead.

TRANSCENDING BORDERS WITH TECHNOLOGY

In the realm of information and communications technology, there are no borders. We are constantly on the lookout for new growth opportunities in major markets around the globe. We entered the Chinese telematics market in late 2007 with the acquisition of GPS solutions provider and equipment maker Shenzhen E-Eye High Tech. In 2009, we partnered with E-Eye and SK M&C to set up JoyNav, a real-time traffic information provider that rolled out service in Beijing, Shanghai, and Shenzhen during the year. We are currently working with E-Eye on "E-MIV", a smartphone-based vehicle telematics service that is scheduled for national rollout in China in 2010. We continue to explore new opportunities for growth in China, developing and securing emerging technologies as we acquire convergence industry insights that will enable us to identify and bring of new growth opportunities to market.

Mobile banking is another strategic global market opportunity for us. In March 2008, our US-based Mobile Money Ventures (MMV), a joint venture with Citigroup, launched and continued to progressively roll out its next-generation mobile financial services solution around the globe, adding the United States to the list in March 2009. Today, millions of consumers across North America and Asia are benefiting from the freedom and flexibility of the industry's most-advanced on-the-go banking services.

SHAPING THE TECHNOLOGY OF CONVERGENCE

We are now actively involved in a number of high-tech fields we believe will be key to delivering the convergence services of the future. Innovative user interface technologies such as e-paper and speech recognition are a prime example of this. To date, we have applied for four international patents related to e-paper particles and their manufacturing methods. Speech recognition is a powerful tool to enhance mobile phone usability, enabling advanced features such as voice menu navigation, voice dialing, voice-to-text messaging, and voice search of the Internet, music libraries, and local information.

In the mobile telematics space, our industry standard Telematics API for Java ME is enabling us to create breakthrough mobile in-vehicle telematics solutions that combine vehicle diagnostics and control, safety and security features, route guidance based on real-time traffic information, and audio-visual entertainment, all controllable from the phone you already carry in your pocket.

Last but not least, we are helping bring power networks into the Internet age by creating smart grid solutions that provide both utilities and consumers with valuable real-time information that will help optimize efficiency and encourage conservation at every step of the energy generation, distribution, and consumption chain.

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IN 2009, OUR WIRELESS INTERNET SERVICES GENERATED KRW 2.66 TRILLION OF REVENUE AS WE CONTINUED TO SUCCESSFULLY LEVERAGE OUR INDUSTRY-LEADING ICT CAPABILITIES TO DRIVE INNOVATION AND GROWTH IN E-COMMERCE AND OTHER EMERGING HIGH-TECH ONLINE FIELDS. WE ARE NOW CREATING ENTIRELY NEW BUSINESS MODELS THAT WILL EXPAND OUR BUSINESS PORTFOLIO AND GLOBAL MARKET PRESENCE, ULTIMATELY ENSURING OUR CONTINUED GROWTH IN THE YEARS AHEAD.

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GLOBAL MANAGEMENT SERVICE

At SK Telecom, we aspire to be a global leader in each of our business fields as we pursue sustainable growth. Guided by principles embodied in the SK Management System, we are creating a new paradigm for innovation that will keep our mobile network operations growing as we target new opportunities for growth in fields such as enterprise productivity and convergence around the globe.

A Foundation for Growth

BALANCING GROWTH AND STABILITY

GMS plays a crucial role in our quest for sustainable growth by balancing the competing demands of growth and stability from an enterprise perspective. In addition to supporting the CEO, the unit is tasked with empowering each business unit to maximize operating efficiency as well as facilitating inter-company collaboration.

GMS oversees our overall business activities to improve resource utilization, maintain a sound business portfolio, and ultimately ensure we secure a sustainable competitive advantage. The unit maximizes our overall execution capabilities through comprehensive planning and performance monitoring, allocating resources to lay the foundation for growth as it strategically funds innovations in enterprise productivity and other promising new growth fields. It also encourages employee involvement in business innovation through an ideas incubation program, tapping the creativity of the people who know our businesses best.

Securing a solid financial structure and the capital to support ongoing growth requires a sound financial strategy and strong execution. As we maintain our sovereign-level credit rating with Moody's, Standard & Poor's, and Fitch, and complete the necessary upgrades to our accounting processes to support our expanding B2B business portfolio in 2010, GMS is now pushing ahead with the implementation of new standards, processes, and systems in preparation for adoption of International Financial Reporting Standards (IFRS) beginning with the 2011 fiscal year.

LAYING A FOUNDATION FOR GLOBAL GROWTH

We are now putting in place a broad support platform for sustainable growth that leverages our industry leading ICT capabilities to create an ecosystem of solutions that gives our enterprise customers greater opportunities to enhance productivity and efficiency. GMS takes the lead in this strategic business development, implementing a global business infrastructure, fostering organizational specialization to tap global markets, and sharpening the capabilities of our global workforce.

CREATING A STRONG, CAPABLE CULTURE

In 2009, we focused on fostering a culture of growth by emphasizing the concepts of servant leadership and dynamic followership built on open communication. In 2010, we aim to create an even stronger, more cohesive corporate culture defined by its agile and strong organization, dynamic leadership, challenging spirit, and sense of ownership of its members.

GROWING THROUGH INNOVATIONS IN HR

Building an HR system capable of supporting tomorrow's growth businesses is one of our key ongoing tasks. We are now accelerating the pace of transformation by reassigning personnel to new businesses and assigning back-office staff to each organizational unit as we continue to optimize our overall resource allocation. We are also adopting specialization-focused career planning, internal recruiting, skill- and performance-based evaluation and compensation, and ICT-enabled HR development as we aim to elevate unit and corporate competitiveness to new heights by enhancing the capabilities of every member of our team.

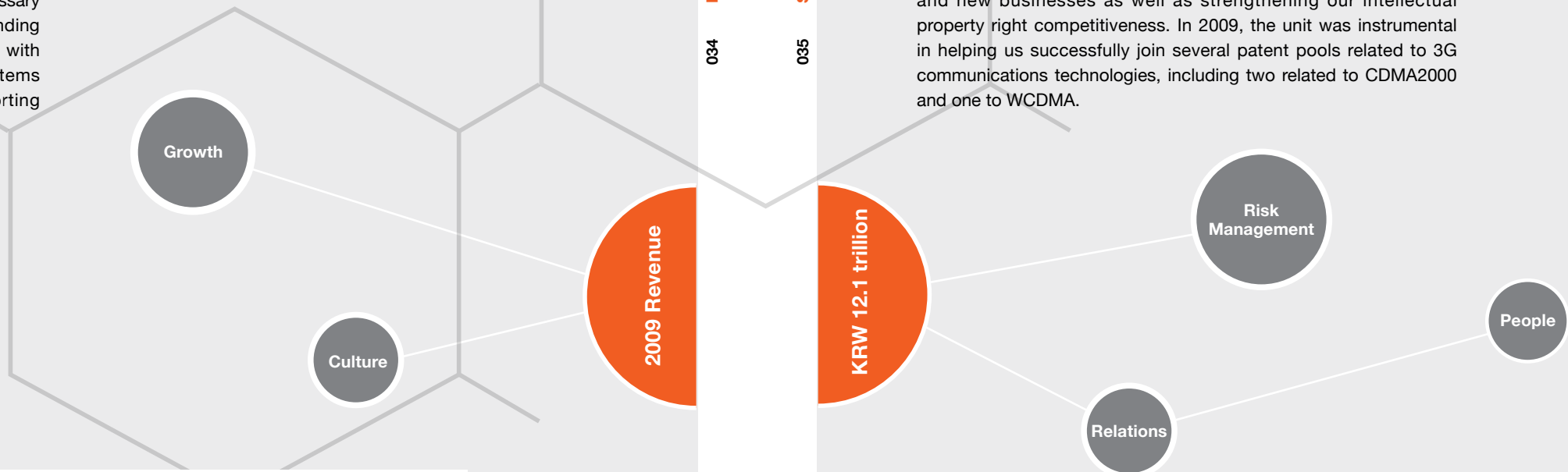
PROVIDING SERVICES THAT SPUR EFFICIENCY

High-tech businesses require a strong portfolio of supporting services in today's competitive global marketplace. Our legal unit enhances our ability to effectively deal with issues and disputes through proactive risk management, providing legal services that enhance competitiveness. It also supports our overall growth strategy by providing active legal support to our global operations and new businesses as well as strengthening our intellectual property right competitiveness. In 2009, the unit was instrumental in helping us successfully join several patent pools related to 3G communications technologies, including two related to CDMA2000 and one to WCDMA.

Our enterprise information systems also play a key role in helping us maintain our competitive edge. We are continually investing in information systems to improve competitiveness in both core and emerging businesses. In addition to rolling out a fixed-mobile IT platform to support new products and services, we are now laying the groundwork for future growth businesses as well as expanding our IT infrastructure in support of our affiliates, investee companies, and overseas operations.

CREATING VALUE BEYOND THE BOTTOM LINE

Proactive investor, public, and government relations activities are essential to effectively conveying brand value in today's rapidly changing market environment. Our stellar reputation in corporate social responsibility also continues to burnish the SK Telecom brand. In 2009, our CSR strategy was the subject of a Harvard Business School case study, a first in the field for a Korean firm. Today, we continue to win stakeholder hearts and minds as we expand our social commitment, champion pro bono services, and leverage our ICT background to help make the world a better place.



THE GLOBAL MANAGEMENT SERVICE UNIT IS TASKED WITH THE MISSION OF BOLSTERING OUR FUNDAMENTAL COMPETITIVENESS WHILE BALANCING GROWTH AND STABILITY. ITS AREAS OF RESPONSIBILITY INCLUDE STRATEGIC PLANNING, ACCOUNTING, BUSINESS DEVELOPMENT, GOVERNMENT RELATIONS, INVESTOR RELATIONS, PUBLIC RELATIONS, LEGAL SERVICES, HUMAN RESOURCES, AND ETHICAL OVERSIGHT.

SUBSIDIARIES

CONNECTING WITH SYNERGY

AT SK TELECOM, WE AND OUR SUBSIDIARIES ARE CREATING AND DELIVERING THE ADVANCED SERVICES AND TECHNOLOGIES THAT ARE SHAPING THE MOBILE LIFESTYLE. TODAY, WE ARE POOLING OUR RESOURCES TO ACHIEVE OUR VISION OF BEING A GLOBAL INFORMATION AND COMMUNICATIONS TECHNOLOGY LEADER. AND AS WE CONTINUE TO DEVELOP AND BRING TO MARKET INNOVATIVE SERVICES THAT ARE A STEP AHEAD OF THEIR TIME IN THE COMING YEARS, OUR WORLD WILL CONTINUE TO GROW.

SK Communications

skcommunications.com

Established back in 2002 as an online services portal, SK Communications today manages a diverse portfolio of online entertainment, information, and social networking services including Nate.com, Cyworld, and NateOn.

MASTERING THE ONLINE WORLD

In 2009, the company substantially grew its search traffic by merging Cyworld into Nate.com, launching the personal aggregation service Nate Connect, and adding semantic search capabilities. Cyworld, Korea's unrivaled social networking service with over 24 million members, launched an application store at the end of September. NateOn, the nation's premier instant messaging service since 2005, continued to emerge as a formidable integrated communications platform in its own right, closing the year with over 30 million users.

SHAPING TOMORROW'S ONLINE EXPERIENCE

In the coming year, SK Communications will continue its quest to create Korea's top online services by improving and evolving its semantic search service, upgrading news, mail, and other basic portal services, and enhancing the capabilities of Nate Connect and other strategic fixed-mobile convergence services. Aiming to deliver a compelling user experience on mobile devices as well as the desktop, the company continues to develop its application store and other service innovations that will make Cyworld even more inclusive and indispensable.

SK Broadband

skbroadband.com

Established as Hanaro Telecom in 1997, fixed-line and broadband provider SK Broadband became a member of the SK Group in March 2008. Backed by a marketing campaign that invites consumers to "see the unseen", the company is now on a mission to create a portfolio of revolutionary, customer-centric convergence services, leveraging its synergy with SK Telecom to push the boundaries of fixed-mobile and broadcast convergence.

SERVING UP SATISFACTION

Now in its second year as an SK company, SK Broadband's early focus on improving customer service has paid off. Today the company is strengthening customer touchpoint interactions and customer communications as it aims to deliver unique services that will revolutionize the industry value paradigm.

BUNDLING VALUE

The company provides broadband Internet services at variety of speeds and price points via fiber optic, coaxial cable, and hybrid fiber-coaxial networks. In addition to broadband and phone services, the company offers a variety of competitively priced packages featuring Internet, VoIP, and IPTV services, with additional savings for customers who are also SK Telecom mobile subscribers. Launched in January 2009, the company's "B tv" IPTV service also got off to a strong start, attracting over 400,000 subscribers in its first year with live streaming of some 60 TV channels.

CONNECTING BUSINESSES WITH SUCCESS

With the acquisition of SK Networks's VoIP business in 2009, SK Broadband's nascent corporate telephony business is now making rapid inroads in the enterprise convergence marketplace. Today, the company offers a growing portfolio of advanced managed services tailored to the specific needs of each enterprise customer. The company made its mark in the fixed-mobile convergence space in 2009 by launching business-specific bundled products that offer small and medium-sized businesses major discounts on bundled broadband, VoIP, and SK Telecom mobile services.

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SK Telink

sktelink.com

Founded in 1998, SK Telink provides a unique and growing portfolio of consumer and business services that includes international and long-distance telephony, VoIP telephony, corporate telephony, and local value-added telephony services.

CONNECTING WITH VALUE

In the consumer space, SK Telink's 00700 international phone service has emerged as a leading player in the market with quality service at affordable prices, ranking No. 1 in its category in Korea's National Customer Satisfaction Index survey four years running since 2006.

The company has also earned a reputation for delivering state-of-the-art integrated telecommunications services to major financial institutions, government agencies, and businesses of all sizes since entering the enterprise space with corporate VoIP and 1599 national prefix services in 2005. Over the past couple years, it has strategically expanded its corporate services portfolio by launching e-learning and language skill assessment solutions, including the University of Cambridge's Business Language Testing Service.

Today, SK Telink continues to leverage its experience in international and VoIP telephony as it prepares to deliver the next generation of fixed-mobile convergence services that will help consumers and businesses stay connected anywhere, anytime.

TU Media

tu4u.com

Established in 2003, TU Media launched the world's first commercial satellite-based mobile TV (S-DMB) service in May 2005 via a purpose-built satellite known as MBSat. Today, over 2 million Koreans enjoy TU's nationwide coverage with 36 channels of quality programming spanning the full spectrum from entertainment to education and news via a growing range of devices that includes mobile phones, portable media players, and vehicle navigation systems.

BROADCASTING ENJOYMENT AND VALUE

Over the past four years, TU Media has continued to expand and upgrade its channel lineup and programming packages. Currently broadcasting 22 video, 1 data, and 13 audio channels, TU's innovative offerings include TUBox, a pay-per-view movie channel that airs features immediately after their theatrical release, and TU Ride On, a special package for vehicle-based navigation systems that adds value with real-time traffic information.

Today, TU continues to explore and bring to market new convergence services that will leverage the synergy of mobile communications and broadcasting to make life on-the-go more enjoyable and rewarding.

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FINANCIAL REVIEW

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SK TELECOM ANNUAL REPORT 2009

FINANCIAL STATEMENTS

We are Korea's leading wireless telecommunications services provider and a pioneer in the commercial development and implementation of high-speed wireless Internet and convergence services. We had approximately 24.3 million subscribers throughout Korea as of December 31, 2009. In addition, our share of the Korean wireless market as of December 31, 2009 was approximately 50.6%, based on the number of subscribers.

Management's Discussion & Analysis

Management's Discussion & Analysis (MD&A) is provided to enable readers to assess our results of operations and financial condition for the fiscal year ended December 31, 2009, compared to the preceding year. This MD&A section should be read in conjunction with our audited non-consolidated financial statements included in this annual report. All amounts are in Korean Won (KRW) unless otherwise specified, and are based on our audited non-consolidated financial statements prepared in accordance with Korean generally accepted accounting principles (Korean GAAP).

This MD&A section contains "forward-looking statements", as defined in the U.S. Securities Exchange Act of 1934, that are based on our current expectations, assumptions, estimates and projections about our company and our industry. The forward-looking statements are subject to various risks and uncertainties. We caution you that reliance on any forward-looking statement involves risks and uncertainties, and that although we believe that the assumptions on which our forward-looking statements are based are reasonable, any of those assumptions could prove to be inaccurate, and, as a result, the forward-looking statements based on those assumptions could be incorrect. Risks and uncertainties associated with our business are more fully described in our latest annual report on Form 20-F and other filings with the U.S. Securities and Exchange Commission. In light of these and other uncertainties, you should not conclude that we will necessarily achieve any plans and objectives or projected financial results referred to in any of the forward-looking statements. We do not undertake to release the results of any revisions of these forward-looking statements to reflect future events or circumstances.

1. 2009 OVERVIEW

2009 is marked by maintaining our leadership position in the wireless business by strengthening our subscriber base while enhancing our competitiveness in new convergence and Internet businesses such as T Store, an online marketplace for mobile applications, and 11 Street, an online shopping mall that links wired and wireless shopping services, in our efforts to create new growth engines for us. Leveraging our technological leadership, we expanded our services to corporate clients in addition to our individual subscribers and continued to build the groundwork for global business opportunities.

Wireless and Fixed-line Businesses

We strengthened our leadership position in the wireless business in 2009. Our share of the Korean wireless market based on the number of subscribers increased slightly to approximately 50.6% as of December 31, 2009, compared with 50.5% as of December 31, 2008. At the end of 2009, we reached a subscriber number of 24.3 million, which we believe evidences further solidification of our market leadership. We strengthened our market leadership in the wireless business by improving our network quality, streamlining our marketing network and focusing on customer benefits. We continued to expand our wireless Internet business in 2009 through our enhanced wireless / fixed-line integrated services, utilizing the increased popularity of smart phones and our diverse wireless data plans including the introduction of package plans combining voice and data.

In addition, we strengthened our cooperation with SK Broadband to maximize customer convenience and benefits by developing new services and products, such as integrated services combining mobile phone, fixed-line phone, broadband Internet, VoIP and IP-TV services in various combinations. Going forward, we and SK Broadband will do our best to secure synergy and growth momentum for both sides. We also expect our acquisition of SK Networks' leased-line business in September 2009 to strengthen our competitiveness in both wireless and fixed-line services.

Convergence Business

We believe growing convergence among the telecommunications sector and other industries creates growth opportunities for us given our existing industry-specific technology and know-how, which will provide a competitive advantage in offering integrated services. In order to actively respond to the accelerating trend of convergence among different technologies and industries, we continued to strengthen the convergence, Internet and content business sector, including the opening of T Store in September 2009 and the growth of 11 Street into a major e-commerce marketplace. In December 2009, our Board approved the acquisition of 49% stake in Hana Card, which will create compelling services and applications that will deliver new convergent services between telecom and finance. We will continue to identify and foster new convergence businesses to create new growth engines for SK Telecom in the future.

As part of our growth strategy, we have selectively sought attractive opportunities abroad. We are actively seeking various opportunities to grow convergence businesses globally by developing new business models. The expansion of our telematics business in China is a good example of new convergence business models that we are pursuing.

2. EXECUTIVE SUMMARY

We earn revenues principally from our cellular service sales consisting of the following:

- sign-up fees, which are initial subscription fees for our cellular services;
- monthly fees, which are monthly basic charges to customers based on particular service plans;
- call charges, which are usage charges for outgoing voice calls;
- value-added and other service fees paid by subscribers to our wireless services; and
- wireless Internet (WI) sales, consisting of usage charges for wireless data services and short message service (SMS), which is also known as "phone mail" service.

We also derive revenue from interconnection fees paid to us by other fixed-line and wireless telecommunications providers for use of our network by their customers and subscribers.

The following selected non-consolidated financial information has been derived from, and should be read in conjunction with, the audited non-consolidated financial statements included in this annual report.

Selected Financial Information (Non-consolidated basis)

	in billions of KRW 2009	in billions of KRW 2008	Change
Income Statements			
Revenue	12,101.2	11,674.7	3.7%
EBITDA ⁽¹⁾	4,209.4	4,003.3	5.1%
Operating income	2,179.3	2,059.9	5.8%
Net income	1,288.3	1,277.7	0.8%
Balance Sheets			
Total assets	19,297.6	18,617.5	3.7%
Cash & marketable securities ⁽²⁾	968.8	902.3	7.8%
Total liabilities	8,056.2	7,888.5	2.1%
Interest-bearing financial debt ⁽³⁾	4,530.2	4,442.4	2.0%
Shareholders' equity	11,241.5	10,729.0	4.8%
Financial Ratios (%)			
EBITDA margin	34.8	34.3	0.5%p
Operating margin	18.0	17.6	0.4%p
Net income margin	10.6	10.9	-0.3%p
Debt-to-equity ratio ⁽⁴⁾	40.3	41.4	-1.1%p

⁽¹⁾ EBITDA = Operating income + Depreciation + R&D related depreciation within the R&D expense

⁽²⁾ Cash & marketable securities = Cash & cash equivalent + marketable securities + short-term financial instruments

⁽³⁾ Interest-bearing financial debt = Short-term borrowings + Current portion of long-term debt (excluding current portion of long-term debt related to payment of WCDMA license fee) + Bonds payable & long-term borrowings

⁽⁴⁾ Debt-to-equity ratio = Interest-bearing financial debt/Shareholders' equity

Our revenue grew by 3.7% to KRW 12.10 trillion in 2009 from KRW 11.67 trillion in 2008, primarily as a result of a 4.0% increase in our cellular services revenue to KRW 10.88 trillion in 2009 from KRW 10.46 trillion in 2008. The increase in our cellular services revenue was due principally to an increase in monthly fees driven by increased subscription to our service plans with higher monthly basic charges and a 5.0% increase in our average subscriber base in 2009 over 2008, as well as an increase in wireless Internet sales. Increases in value-added and other service fees and sign-up fees also contributed to the increase in our cellular services revenue, while a decline in call charges partially offset these increases.

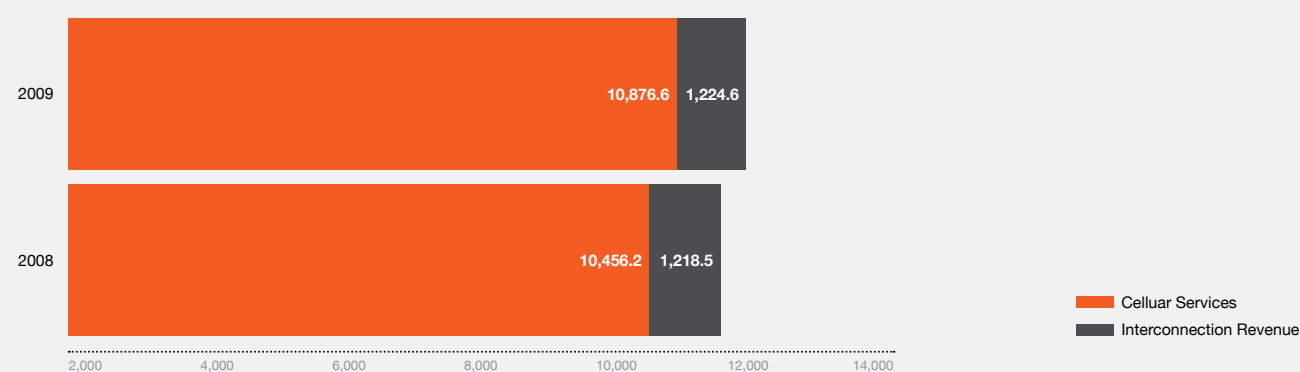
Our operating expenses in 2009 increased by 3.2% to KRW 9.92 trillion in 2009 from KRW 9.61 trillion in 2008, due primarily to an increase in our marketing expenses, which consist of marketing-related commissions paid and advertising expenses, as well as increases in depreciation and amortization expenses. As the growth of our revenue outpaced the increase in our operating expenses in 2009, our operating income increased by 5.8% to KRW 2.18 trillion in 2009 from KRW 2.06 trillion in 2008 and our operating margin increased 0.4%p to 18.0% in 2009 and EBITDA margin increased 0.5%p to 34.8% in 2009. Our net income increased 0.8% to KRW 1.29 trillion in 2009 from KRW 1.28 trillion in 2008.

Our total assets increased 3.7% to KRW 19.30 trillion as of December 31, 2009 compared to KRW 18.62 trillion as of December 31, 2008, due mainly to an increase in accounts receivable resulting from an increase in sales of handsets on installment payment plans, an increase in property and equipment resulting from our acquisition of SK Networks' leased line business, an increase in the value of our investment in POSCO and our additional investment in SK Broadband, partially offset by the sale of our investment securities, including shares of China Unicom and SK C&C. Total liabilities increased 2.1% to KRW 8.06 trillion as of December 31, 2009 from KRW 7.89 trillion as of December 31, 2008, primarily resulting from a 12.3% increase in bonds payable and long-term borrowings to KRW 4.17 trillion as of December 31, 2009 from KRW 3.71 trillion as of December 31, 2008. The proceeds of the bonds payable and long-term borrowings were used, among others, in acquiring SK Networks' leased line business, participating in SK Broadband's capital increase and financing our subscribers' handset purchases on installment payment plans. Total shareholders' equity increased 4.8% to KRW 11.24 trillion as of December 31, 2009 from KRW 10.73 trillion as of December 31, 2008, due primarily to gains on valuation of investment securities and an increase in retained earnings. As a result, our debt-to-equity ratio improved to 40.3% from 41.4%.

3. REVENUE

Our total revenue in 2009 amounted to KRW 12.10 trillion, an increase of KRW 426.5 billion, or 3.7%, from KRW 11.67 trillion in 2008. This increase was attributable to an increase of KRW 420.4 billion, or 4.0%, to KRW 10.88 trillion in 2009 from KRW 10.46 trillion in 2008 in our cellular services revenue and an increase of KRW 6.1 billion, or 0.5%, to KRW 1,224.6 billion in 2009 from KRW 1,218.5 billion in 2008 in our revenue from interconnection fees. The increase in cellular services revenue was driven by strong growth in monthly fees, wireless Internet sales and value-added and other service fees, as well as an increase in sign-up fees, which more than offset a decrease in call charges.

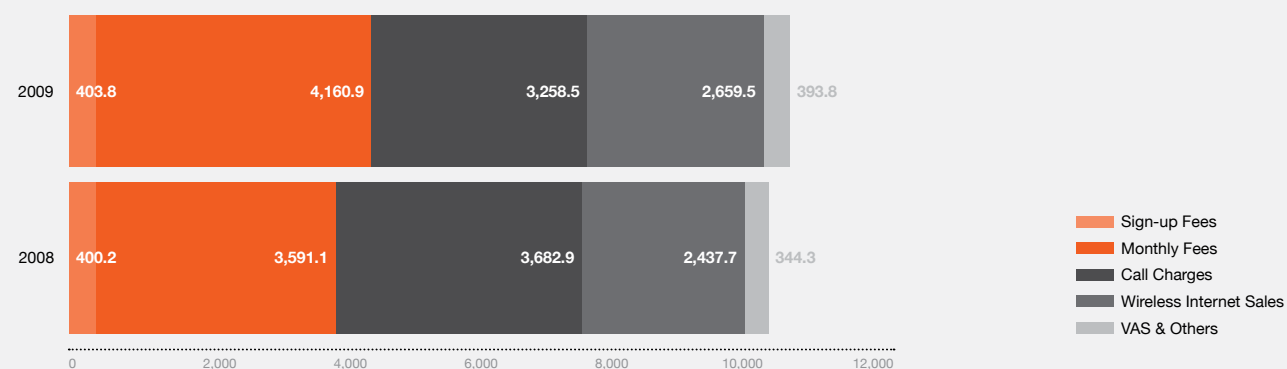
Total Revenue Breakdown (in billions of KRW)



Cellular Service Sales

Our cellular services revenue grew by 4.0% to KRW 10.88 trillion in 2009 from KRW 10.46 trillion in 2008 due primarily to increases in monthly fees and wireless Internet sales, as well as increases in value-added and other service fees and sign-up fees, partially offset by a decrease in call charges. The increase in monthly fees resulted from increased subscription to our service plans with higher monthly basic charges and an increase in our average subscriber base.

Cellular Service Sales Breakdown (in billions of KRW)



Our monthly fees revenue increased 15.9% to KRW 4.16 trillion in 2009 from KRW 3.59 trillion in 2008, as a result of increased subscription to our service plans with higher monthly basic charges as well as 5.0% growth in our average subscriber base in 2009 over 2008. Our revenue from wireless Internet sales increased 9.1% to KRW 2.66 trillion in 2009 from KRW 2.44 trillion in 2008, primarily as a result of increased subscription to fixed-price data plans.

Our revenue from value-added and other services increased 14.4% to KRW 393.8 billion in 2009 from KRW 344.3 billion in 2008. This increase was attributable, among others, to an increase in revenue from our leased line business resulting from our acquisition of SK Networks' leased line business on September 30, 2009.

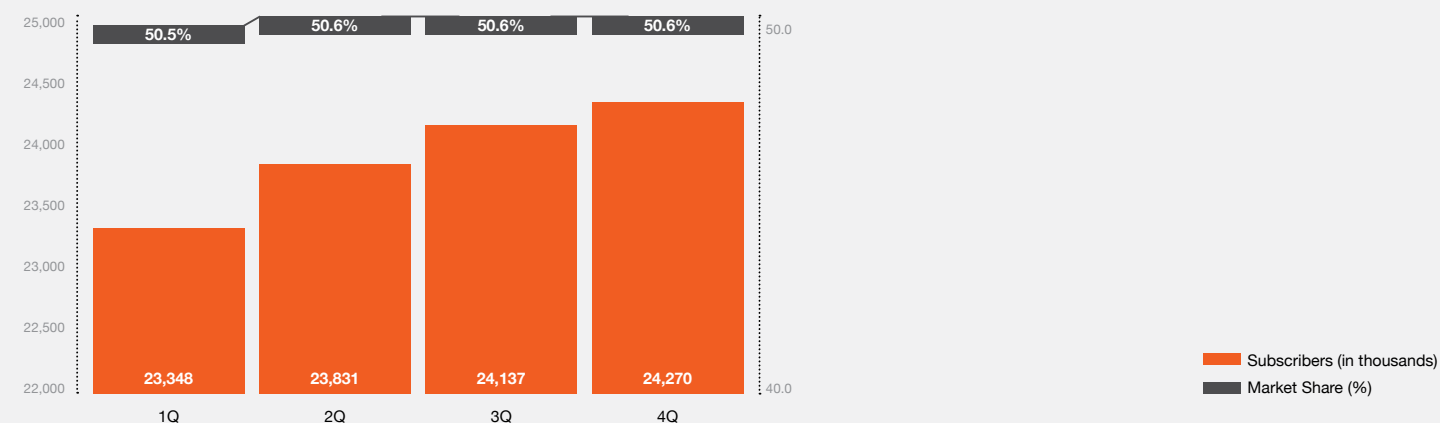
Our revenue from sign-up fees increased 0.9% to KRW 403.8 billion in 2009 from KRW 400.2 billion in 2008 primarily as a result of a 3.9% increase in new subscribers to approximately 8.8 million in 2009 compared to 8.5 million in 2008.

Despite the increase in our subscriber base in 2009, our call charges revenue decreased 11.5% to KRW 3.26 trillion in 2009 from KRW 3.68 trillion in 2008 due primarily to increased subscription to call plans with higher monthly basic charges and lower call charges. The average monthly outgoing voice minutes per user (Minutes of Usage, or MOU) declined slightly to 197 minutes in 2009 from 200 minutes in 2008.

Subscribers

The total number of wireless subscribers in Korea was approximately 47.9 million as of December 31, 2009 with a wireless telecommunications service penetration rate of 98.4%. Despite the saturated wireless market in Korea, we continued to add new subscribers throughout the year, and ended the year 2009 with approximately 24.3 million subscribers. Our Korean wireless market share based on the number of subscribers was 50.6% as of December 31, 2009, compared to 50.5% as of December 31, 2008.

Subscribers and Market Share in 2009



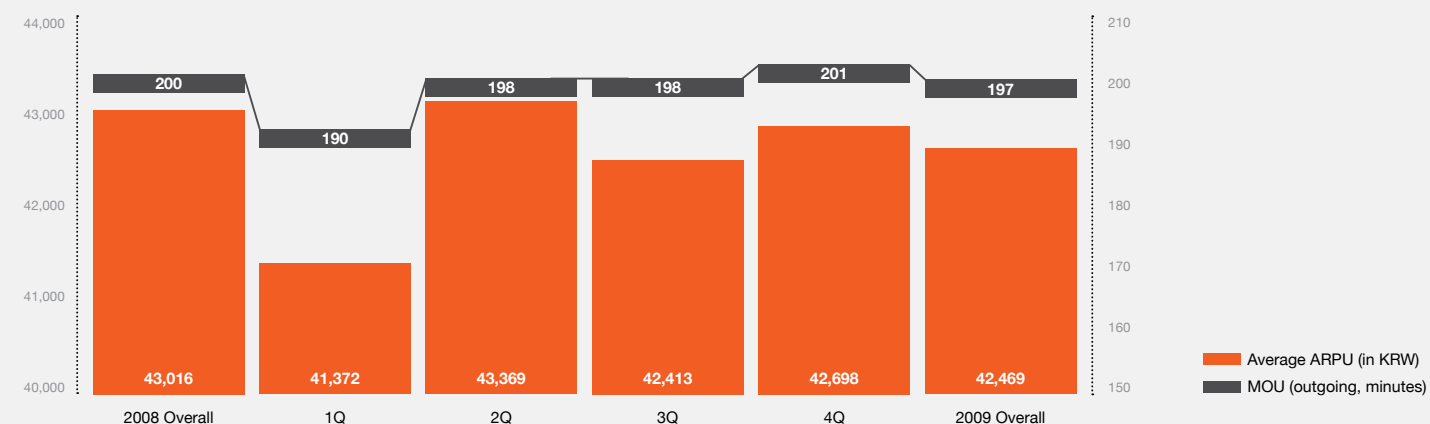
ARPU and MOU

Our average revenue per user (ARPU) per month decreased by 1.3% to KRW 42,469 in 2009 from KRW 43,016 in 2008. This decrease was due to decreases in average monthly ARPU from call charges, interconnection fees and sign-up fees, partially offset by increases in average monthly ARPU from monthly fees, wireless Internet services and value-added and other service fees.

The average monthly ARPU from call charges decreased 15.7% to KRW 11,436 in 2009 from KRW 13,570 in 2008 due to, among others, increased subscription to call plans with higher monthly basic charges and lower call charges. The average monthly ARPU from monthly fees increased 10.4% to KRW 14,603 in 2009 from KRW 13,232 in 2008, primarily as a result of increased subscription to our service plans with higher monthly basic charges. The average monthly ARPU from wireless Internet services increased 3.9% to KRW 9,334 in 2009 from KRW 8,982 in 2008, primarily as a result of increased subscription to fixed-price data plans. The average monthly ARPU from value-added and other service fees increased 8.9% to KRW 1,382 in 2009 from KRW 1,269 in 2008, due principally to an increase in revenues from our leased line business.

The average monthly minutes of usage (MOU) declined slightly to 197 minutes in 2009 from 200 minutes in 2008.

Average ARPU & MOU (outgoing) in 2009

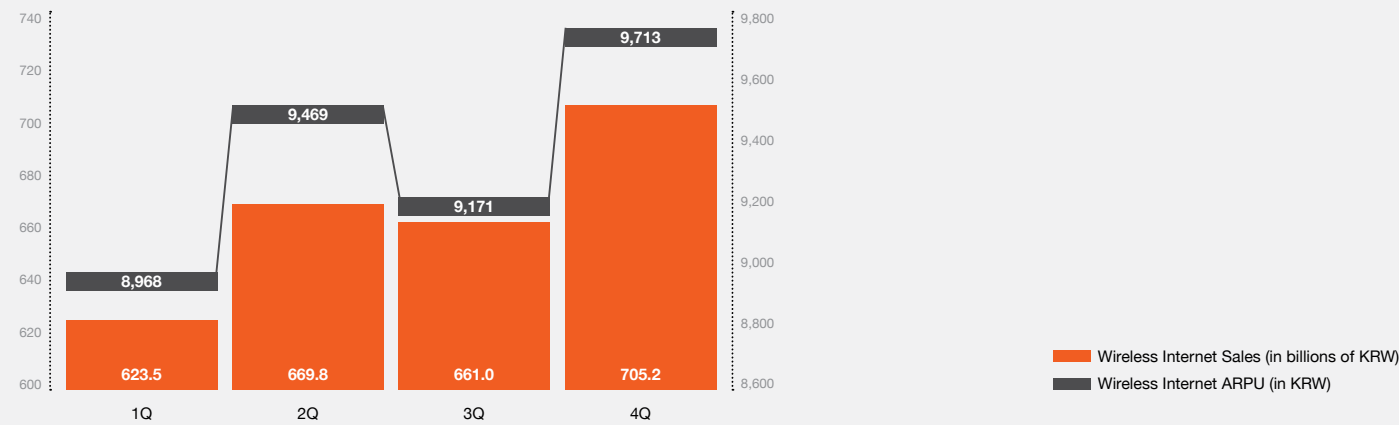


Wireless Internet (WI)

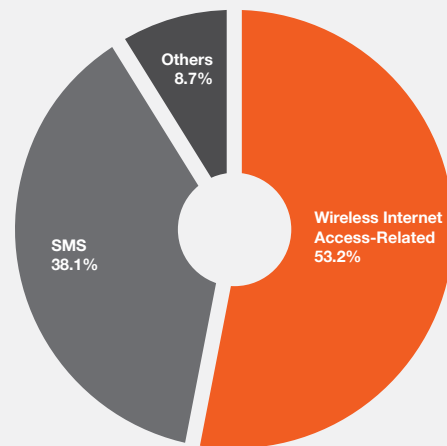
Our WI revenue consists of (i) revenue mainly relating to wireless Internet access, (ii) revenue from SMS and (iii) revenue from other miscellaneous services. The wireless Internet access-related services revenue is comprised of usage charges for data contents, call charges for data transmission, monthly fees from fixed-price data plans and others.

Our revenue from WI service increased 9.1% to KRW 2.66 trillion in 2009 from KRW 2.44 trillion in 2008. This increase was due primarily to an increase in wireless Internet access-related revenue, as well as an increase in other miscellaneous services. The increase in wireless Internet access-related revenue resulted primarily from increased subscription to fixed-price data plans. The increase in other miscellaneous services was mainly due to increases in sales relating to solution sales, and revenue from 11 Street. Our average monthly ARPU from WI services increased 3.9% to KRW 9,334 in 2009 from KRW 8,982 in 2008.

Wireless Internet Revenue and ARPU in 2009



Composition of Wireless Internet Revenue in 2009

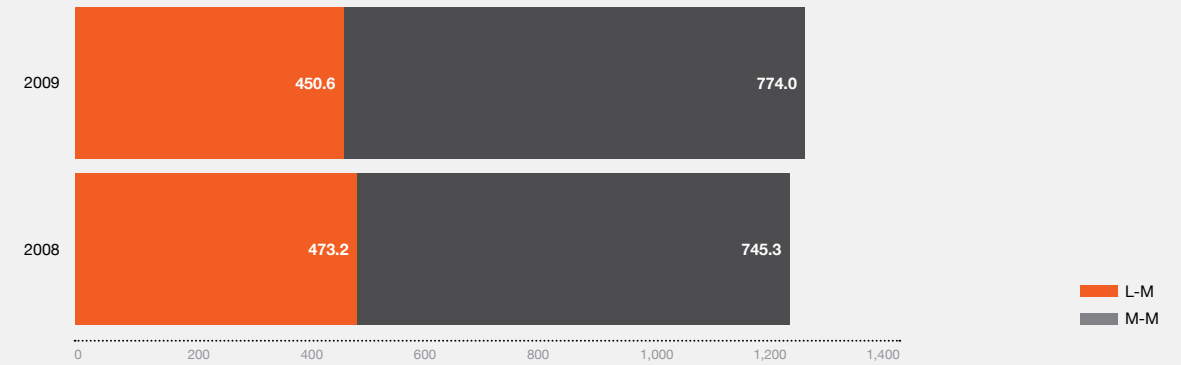


Interconnection Revenue

Interconnection revenue increased 0.5% to KRW 1,224.6 billion in 2009 from KRW 1,218.5 billion in 2008. The increase was due to an increase in mobile-to-mobile interconnection revenue, partially offset by a decrease in land-to-mobile interconnection revenue. Our mobile-to-mobile interconnection revenue was KRW 774.0 billion in 2009, representing a 3.9% increase from the previous year. Our land-to-mobile interconnection revenue amounted to KRW 450.6 billion in 2009, representing a 4.8% decrease from the previous year.

Our average monthly ARPU from interconnection services decreased 4.3% to KRW 4,298 in 2009 from KRW 4,490 in 2008.

Interconnection Revenue (in billions of KRW)



4. PROFITABILITY

Income Statements

	In billions of KRW		In billions of KRW	
	2009	% of Revenue	2008	% of Revenue
Revenue	12,101.2	100.0%	11,674.7	100.0%
Operating expenses	9,921.8	82.0%	9,614.8	82.4%
Labor cost ⁽¹⁾	519.8	4.3%	476.9	4.1%
Commissions paid ⁽²⁾	4,594.7	38.0%	4,419.2	37.9%
Depreciation and amortization ⁽³⁾	1,895.9	15.7%	1,804.9	15.5%
Network interconnection	1,068.2	8.8%	1,039.3	8.9%
Leased line	332.8	2.8%	391.2	3.4%
Rent	277.0	2.3%	238.7	2.0%
Advertising	265.5	2.2%	300.5	2.6%
Others	967.9	8.0%	944.2	8.1%
Operating income	2,179.3	18.0%	2,059.9	17.6%
Other income	786.4	6.5%	1,015.3	8.7%
Other expenses	1,308.4	10.8%	1,569.1	13.4%
Income before income taxes	1,657.3	13.7%	1,506.1	12.9%
Income taxes	369.0	3.0%	228.4	2.0%
Net income	1,288.3	10.6%	1,277.7	10.9%
EBITDA ⁽⁴⁾	4,209.4	34.8%	4,003.3	34.3%

⁽¹⁾ Labor cost = Salaries + Provisions for severance benefit + other benefits

⁽²⁾ Includes marketing commissions and other commissions

⁽³⁾ Excludes R&D related depreciation

⁽⁴⁾ EBITDA = Operating income + Depreciation + R&D related depreciation within the R&D expense

Our operating income increased 5.8% to KRW 2.18 trillion in 2009 from KRW 2.06 trillion in 2008 and our operating margin increased to 18.0% in 2009 from 17.6% in 2008, as our revenue grew at a rate higher than that of our operating expenses. The improvement in our operating margin was attributable, among others, to a 14.9% decrease in our leased line expenses due primarily to our acquisition of SK Networks' leased line business in September 2009, as well as an 11.6% decrease in our advertising costs. As a result, our EBITDA increased to KRW 4.21 trillion in 2009 from KRW 4.00 trillion in 2008.

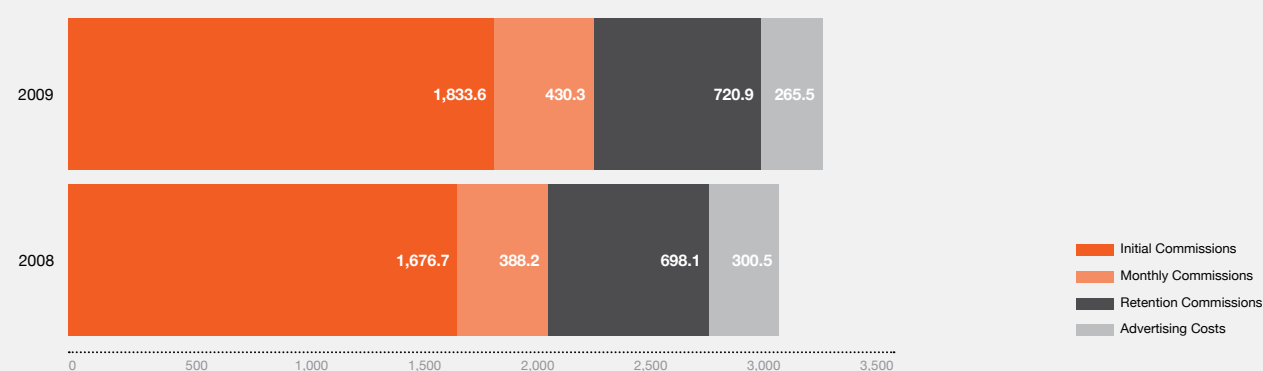
We recorded net other expense of KRW 522.0 billion in 2009 compared to net other expense of KRW 553.8 billion in 2008. With an effective tax rate of 22.3%, our net income was KRW 1.29 trillion in 2009, compared to KRW 1.28 trillion in 2008.

Operating Expenses

Our operating expenses for 2009 amounted to KRW 9.92 trillion, representing a 3.2% increase from KRW 9.61 trillion in 2008. Marketing expenses accounted for 26.9% of our total revenue at KRW 3.25 trillion in 2009, which represented a 6.1% increase from the previous year. This increase in marketing expenses, which include initial commissions, monthly commissions, retention commissions and advertising costs, was due mainly to an increase in initial commissions, as well as increases in monthly commissions and retention commissions, partially offset by a decrease in our advertising costs. The initial commissions paid, which include handset subsidies and other incentives for new subscribers, increased 9.4% to KRW 1.83 trillion in 2009 from KRW 1.68 trillion in 2008 due primarily to an increase in new subscribers.

Monthly commissions that we pay to our authorized dealers for a certain period of time after new subscriptions or new purchases of handsets increased 10.8% to KRW 430.3 billion in 2009 from KRW 388.2 billion in 2008 due to, among others, an increase in our subscriber base. The retention commissions paid, which include handset subsidies for our existing subscribers and expenses relating to our alliance arrangements with businesses which agree to offer benefits to our subscribers, increased 3.3% to KRW 720.9 billion in 2009 from KRW 698.1 billion in 2008. Our advertising costs decreased 11.6% to KRW 265.5 billion in 2009 from KRW 300.5 billion in 2008 due to the reduction of media advertisements.

Marketing Expense Breakdown (in billions of KRW)



Depreciation and amortization excluding research and development related depreciation expenses increased 5.0% to KRW 1.90 trillion in 2009 from KRW 1.80 trillion in 2008, due principally to an increase in depreciation expenses resulting from our acquisition of SK Networks' leased line business. Our non-marketing related commissions decreased 2.8% to KRW 1.61 trillion in 2009 from KRW 1.66 trillion in 2008, due principally to a decrease in commissions paid to contents providers as a result of the disposition of our MelOn business unit to our consolidated subsidiary Loen Entertainment Inc. in December 2008 and a decrease in present value discount with respect to long-term accounts receivable for handsets sold on installment payment plans. Interconnection expenses amounted to KRW 1.07 trillion in 2009, representing a 2.8% increase from 1.04 trillion in 2008. This increase was attributable primarily to the growth in the subscriber base and an increase in mobile-to-mobile interconnection traffic volume in 2009, partially offset by decreases in interconnection fee rates. Labor costs increased 9.0% to KRW 519.8 billion in 2009 from KRW 476.9 billion in 2008, due primarily to a non-recurring increase in labor costs in the first quarter of 2009 resulting from a change of bonus payment dates from late 2008 to early 2009. Leased line expenses decreased 14.9% to KRW 332.8 billion in 2009 from KRW 391.2 billion in 2008, due primarily to the increased use of our own transmission lines following our acquisition of SK Networks' leased line business on September 30, 2009.

Other Income / Expenses

Other income consists primarily of interest income, commission income, dividend income, gains on valuation of investment securities accounted for under the equity method, foreign exchange and translation gains, gains on valuation of currency swaps and others. In 2009, other income decreased 22.5% to KRW 786.4 billion from KRW 1.02 trillion in 2008, due primarily to decreases in foreign exchange and translation gains and gains on valuation of currency swaps hedging our foreign currency-denominated debt.

Other expenses consist primarily of interest expenses, losses on valuation of investment securities accounted for under the equity method, foreign exchange and translation losses, losses on valuation of currency swaps, impairment losses and others. Other expenses decreased 16.6% to KRW 1.31 trillion in 2009 from KRW 1.57 trillion in 2008. This decrease was attributable primarily to a decrease in losses related to currency swaps and the incurrence in 2008 of an impairment loss on our investment in LG Powercom. Our exposure to fluctuations in foreign exchange rates is limited as we hedge a substantial portion of our foreign currency-denominated assets and liabilities.

Income Tax

Provision for income tax increased 61.5% to KRW 369.0 billion in 2009 from KRW 228.4 billion in 2008. Our effective tax rate also increased 7.1%p to 22.3% in 2009 from 15.2% in 2008. The increases in income tax and effective tax rate are attributable primarily to the increase in our income before income tax, a tax refund in 2008 related to the sale of our investment in SKT USA Holdings and the decrease in deferred tax liabilities in 2008 due to the reduction of corporate income tax rate in December 2008.

5. FINANCIAL STRUCTURE

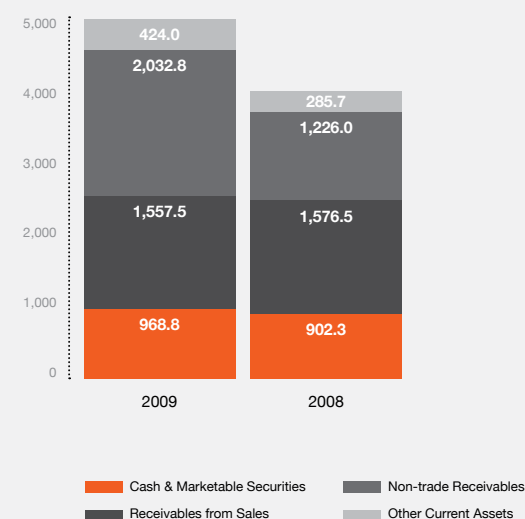
Current Assets

As of December 31, 2009, we had current assets of KRW 4.98 trillion, a 24.9% increase from KRW 3.99 trillion as of December 31, 2008. Our cash and marketable securities (including short-term financial instruments) increased 7.4% to KRW 968.8 billion as of December 31, 2009, compared to KRW 902.3 billion as of December 31, 2008, due primarily to the sale in 2009 of our investment securities, including shares of China Unicom and SK C&C. As of December 31, 2009, our trade accounts receivable amounted to KRW 1.56 trillion, a 1.2% decrease from KRW 1.58 trillion as of December 31, 2008, due primarily to an increase in allowance for doubtful accounts. Our other accounts receivable increased 65.8% to KRW 2.03 trillion as of December 31, 2009 from KRW 1.23 trillion as of December 31, 2008 primarily as a result of an increase in sales of handsets to subscribers on installment payment plans.

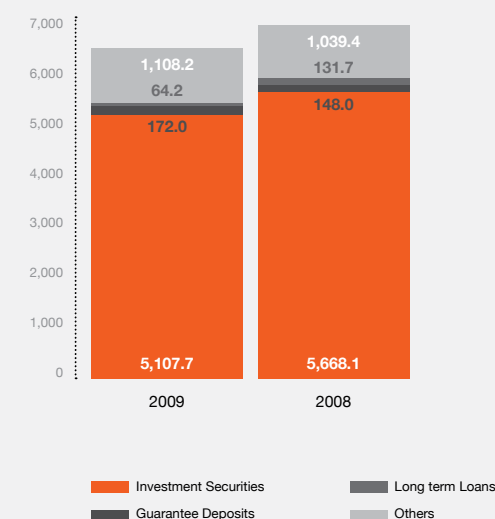
Investment Assets

Our investment assets consist primarily of available-for-sale securities and equity method investment securities. Our investment assets decreased 9.9% to KRW 5.11 trillion as of December 31, 2009 from KRW 5.67 trillion as of December 31, 2008. This decrease was mainly attributable to the sale of our investment securities, including shares of China Unicom and SK C&C, partially offset by gains on valuation of our investment in POSCO and an increase in our investment in SK Broadband.

Current Assets (in billions of KRW)



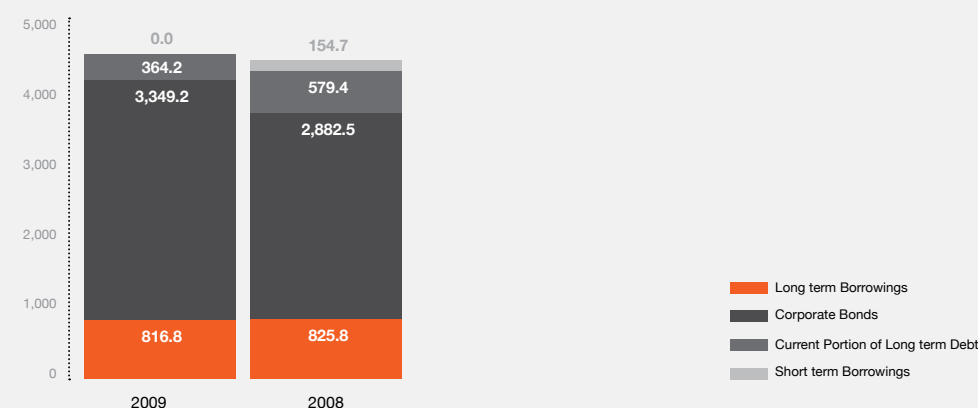
Investment Assets (in billions of KRW)



Interest-Bearing Financial Debt

We had KRW 8.06 trillion of total liabilities as of December 31, 2009, a 2.1% increase from KRW 7.89 trillion as of December 31, 2008, due mainly to a 12.3% increase in bonds payable and long-term borrowings to KRW 4.17 trillion as of December 31, 2009 from KRW 3.71 trillion as of December 31, 2008. The proceeds of the bonds payable and long-term borrowings were used, among others, in repaying our maturing debt, acquiring SK Networks' leased line business, participating in SK Broadband's capital increase and financing our subscribers' handset purchases on installment payment plans. As a result, our total interest-bearing financial debt increased 2.0% to KRW 4.53 trillion as of December 31, 2009 compared to KRW 4.44 trillion as of December 31, 2008. Our debt-to-equity ratio decreased to 40.3% from 41.4%.

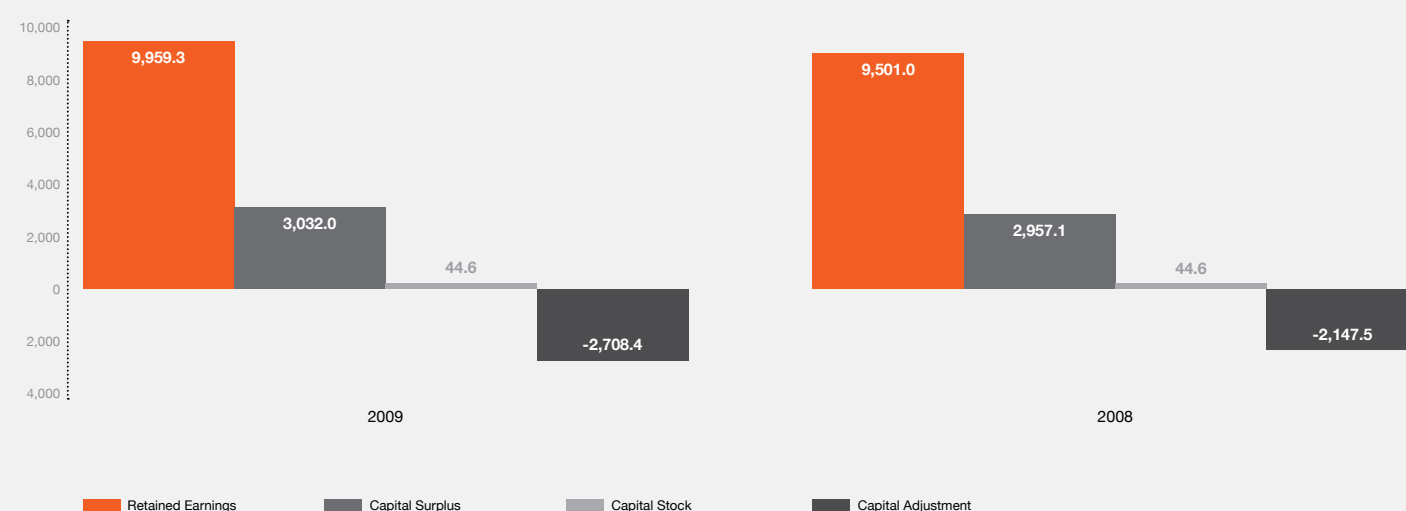
Interest Bearing Financial Debt (in billions of KRW)



Shareholders' Equity

Our total shareholders' equity as of December 31, 2009 amounted to KRW 11.24 trillion, representing an increase of 4.8% from KRW 10.73 trillion as of December 31, 2008. This increase was attributable primarily to an increase in accumulated other comprehensive income to KRW 913.9 billion as of December 31, 2009 from KRW 373.8 billion as of December 31, 2008, as well as an increase in retained earnings to KRW 9.96 trillion as of December 31, 2009 from KRW 9.50 trillion as of December 31, 2008. The increase in accumulated other comprehensive income was due principally to gains on valuation of available-for-sale securities, including our investment in POSCO.

Shareholders' Equity (in billions of KRW)



6. CAPITAL EXPENDITURE

We spent approximately KRW 1.77 trillion for capital expenditures in 2009, representing a 7.8% decrease from KRW 1.92 trillion in 2008. Network-related investment decreased 6.7% to KRW 1.36 trillion in 2009 from KRW 1.46 trillion in 2008, and represented 76.9% of our total capital expenditures for the year. Network-related investment was used primarily to expand and upgrade our WCDMA network, improve our CDMA network quality and expand the coverage of our WiBro network to 84 cities in Korea.

NON-CONSOLIDATED STATEMENTS OF FINANCIAL POSITION

DECEMBER 31, 2009 AND 2008

	Korean won / In millions		Translation into U.S. dollars / In thousands	
	December 31, 2009	December 31, 2008	December 31, 2009	December 31, 2008
ASSETS				
CURRENT ASSETS:				
Cash and cash equivalents	₩420,576	₩434,177	\$361,428	\$373,116
Short-term financial instruments	178,057	98,406	153,016	84,567
Short-term investment securities	370,182	369,744	318,121	317,745
Accounts receivable - trade, net of allowance for doubtful accounts of ₩142,702 million as of December 31, 2009 and ₩58,404 million as of December 31, 2008	1,557,514	1,576,459	1,338,473	1,354,754
Short-term loans, net of allowance for doubtful accounts of ₩933 million as of December 31, 2009 and ₩1,090 million as of December 31, 2008	66,888	107,934	57,481	92,755
Accounts receivable - other, net of allowance for doubtful accounts of ₩26,059 million and present value of ₩8,478 million as of December 31, 2009 and ₩21,071 million and ₩27,314 as of December 31, 2008	2,032,757	1,225,983	1,746,880	1,053,567
Inventories	22,656	13,927	19,470	11,968
Prepaid expenses	112,762	98,273	96,904	84,452
Current deferred income tax assets, net	194,825	21,677	167,426	18,628
Currency swap	-	8,236	-	7,078
Accrued income and other	26,835	35,687	23,061	30,668
Total Current Assets	4,983,052	3,990,503	4,282,260	3,429,298
NON-CURRENT ASSETS:				
Property and equipment, net	5,196,521	4,698,214	4,465,708	4,037,480
Intangible assets, net	2,665,936	2,941,592	2,291,012	2,527,901
Long-term financial instruments	6,519	19	5,602	16
Long-term investment securities	2,420,262	3,067,389	2,079,888	2,636,007
Equity securities accounted for using the equity method	2,680,872	2,600,719	2,303,847	2,234,967
Long-term loans, net of allowance for doubtful accounts of ₩24,250 million as of December 31, 2009 and ₩23,342 million as of December 31, 2008	64,216	131,700	55,185	113,178
Long-term accounts receivable - other, net of present value of nil as of December 31, 2009 and ₩45,464 million as of December 31, 2008	761,647	572,139	654,533	491,676
Guarantee deposits	172,021	147,970	147,829	127,160
Long-term currency swap	223,173	356,815	191,787	306,634
Long-term deposits and other	123,414	110,435	106,058	94,905
Total Non-current Assets	14,314,581	14,626,992	12,301,449	12,569,924
TOTAL ASSETS	₩19,297,633	₩18,617,495	\$16,583,709	\$15,999,222

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NON-CONSOLIDATED STATEMENTS OF INCOME

FOR THE YEARS ENDED DECEMBER 31, 2009 AND 2008

	Korean won / In millions		Translation into U.S. dollars / In thousands	
	December 31, 2009	December 31, 2008	December 31, 2009	December 31, 2008
LIABILITIES AND STOCKHOLDERS' EQUITY				
CURRENT LIABILITIES:				
Short-term borrowings	₩ -	₩154,700	\$ -	\$132,944
Accounts payable	1,136,475	1,039,509	976,647	893,318
Income tax payable	381,940	322,431	328,226	277,086
Accrued expenses	934,372	692,788	802,967	595,358
Withholdings	250,656	285,164	215,405	245,060
Current portion of long-term debt, net	513,277	708,619	441,092	608,962
Current portion of subscription deposits	6,804	7,082	5,847	6,086
Currency swap	35,145	190,359	30,202	163,588
Interest swap	1,173	-	1,008	-
Advanced receipts and other	34,791	11,838	29,898	10,172
Total Current Liabilities	3,294,633	3,412,490	2,831,292	2,932,574
NON-CURRENT LIABILITIES:				
Bonds payable, net	3,349,216	2,882,483	2,878,199	2,477,105
Long-term borrowings	816,760	825,750	701,895	709,621
Subscription deposits	5,480	4,796	4,709	4,122
Long-term payables - other, net of present value discount of ₩5,837 million as of December 31, 2009 and ₩15,416 million as of December 31, 2008	164,163	304,584	141,076	261,749
Accrued severance indemnities, net	25,155	24,222	21,617	20,816
Non-current deferred income tax liabilities, net	210,859	279,616	181,205	240,292
Long-term currency swap	18,281	23,947	15,710	20,579
Long-term interest swap	16,215	33,498	13,935	28,787
Guarantee deposits received and other	155,421	97,102	133,563	83,445
Total Non-current Liabilities	4,761,550	4,475,998	4,091,909	3,846,516
Total Liabilities	8,056,183	7,888,488	6,923,201	6,779,090
STOCKHOLDERS' EQUITY:				
Capital stock	44,639	44,639	38,361	38,361
Capital surplus	3,032,009	2,957,095	2,605,602	2,541,224
Capital adjustments:				
Treasury stock	(1,992,083)	(2,055,620)	(1,711,926)	(1,766,528)
Loss on disposal of treasury stock	(716)	-	(615)	-
Equity method in capital adjustments	(52,626)	(91,910)	(45,225)	(78,984)
Other capital adjustments	(662,983)	-	(569,744)	-
Accumulated other comprehensive income (loss):				
Unrealized gains on valuation of long-term investment securities, net	1,003,145	413,270	862,068	355,150
Equity in other comprehensive loss of affiliates, net	(84,809)	(4,824)	(72,882)	(4,146)
Gain(Loss) on valuation of currency swap, net	6,516	(8,532)	5,599	(7,332)
Loss on valuation of interest swap, net	(10,932)	(26,129)	(9,395)	(22,455)
Retained earnings:				
Appropriated	8,890,053	8,295,037	7,639,800	7,128,464
Unappropriated	1,069,237	1,205,981	918,865	1,036,378
Total Stockholders' Equity	11,241,450	10,729,007	9,660,508	9,220,132
TOTAL LIABILITIES AND STOCKHOLDERS' EQUITY	₩19,297,633	₩18,617,495	\$16,583,709	\$15,999,222

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	Korean won / In millions except for per share data		Translation into U.S. dollars / In thousands except for per share data	
	2009	2008	2009	2008
OPERATING REVENUE	₩12,101,184	₩11,674,662	\$10,399,333	\$10,032,795
OPERATING EXPENSES:				
Labor cost	(460,906)	(414,107)	(396,086)	(355,869)
Commissions paid	(4,594,727)	(4,419,208)	(3,948,547)	(3,797,712)
Depreciation and amortization	(1,895,880)	(1,804,910)	(1,629,253)	(1,551,076)
Network interconnection	(1,068,243)	(1,039,263)	(918,011)	(893,106)
Leased line	(332,824)	(391,150)	(286,017)	(336,141)
Advertising	(265,498)	(300,506)	(228,160)	(258,244)
Research and development	(233,469)	(221,501)	(200,635)	(190,350)
Rent	(277,018)	(238,651)	(238,060)	(205,088)
Frequency usage	(157,400)	(161,619)	(135,264)	(138,890)
Repair	(160,571)	(154,221)	(137,989)	(132,532)
Cost of goods sold	(35,979)	(59,431)	(30,919)	(51,073)
Other	(439,332)	(410,199)	(377,546)	(352,512)
Sub-total	(9,921,847)	(9,614,766)	(8,526,487)	(8,262,593)
OPERATING INCOME	2,179,337	2,059,896	1,872,846	1,770,202
OTHER INCOME:				
Interest income	157,104	107,212	135,010	92,134
Dividends	134,038	52,475	115,188	45,095
Commissions	22,741	18,689	19,543	16,061
Reversal of allowance for doubtful accounts	-	1,295	-	1,113
Foreign exchange and translation gain	99,080	466,014	85,146	400,476
Equity in earnings of affiliates	63,804	41,605	54,831	35,754
Gain on valuation of short-term investment securities	14,086	-	12,105	-
Gain on disposal of investment assets	116,118	18,661	99,788	16,037
Gain on disposal of property and equipment and intangible assets	24,547	4,217	21,095	3,624
Gain on valuation of currency swap	108,293	264,417	93,063	227,231
Gain on valuation of currency option	1,014	-	871	-
Other	45,619	40,695	39,202	34,971
Sub-total	₩786,444	₩1,015,280	\$675,842	\$872,496

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NON-CONSOLIDATED STATEMENTS OF APPROPRIATIONS OF RETAINED EARNINGS

FOR THE YEARS ENDED DECEMBER 31, 2009 AND 2008

	Korean won / In millions except for per share data		Translation into U.S. dollars / In thousands except for per share data	
	2009	2008	2009	2008
OTHER EXPENSES:				
Interest and discounts	(₩304,569)	(₩256,446)	(\$261,736)	(\$220,381)
Donations	(70,765)	(99,602)	(60,813)	(85,594)
Foreign exchange and translation loss	(176,076)	(146,736)	(151,314)	(126,100)
Loss on valuation of short-term investment securities	-	(7,758)	-	(6,667)
Equity in losses of affiliates	(295,332)	(258,547)	(253,798)	(222,186)
Impairment loss on investment securities	(6,246)	(218,729)	(5,368)	(187,968)
Loss on disposal of inventories	(1,359)	-	(1,168)	-
Loss on disposal of investment assets	(148,220)	(7,916)	(127,375)	(6,803)
Loss on disposal of account receivable - other	(28,711)	-	(24,673)	-
Loss on disposal of property, equipment and intangible assets	(83,034)	(44,758)	(71,357)	(38,463)
Impairment loss on assets	-	(6,906)	-	(5,935)
Loss on repayment of bonds	(291)	-	(250)	-
Loss on transactions and valuation of currency swap	(116,324)	(440,036)	(99,965)	(378,152)
Loss on valuation of interest swap	(3,372)	-	(2,898)	-
External research and development cost	(55,528)	(71,942)	(47,718)	(61,824)
Other	(18,610)	(9,724)	(15,992)	(8,357)
Sub-total	(1,308,437)	(1,569,100)	(1,124,425)	(1,348,430)
ORDINARY INCOME	1,657,344	1,506,076	1,424,263	1,294,268
INCOME BEFORE INCOME TAX	1,657,344	1,506,076	1,424,263	1,294,268
PROVISION FOR INCOME TAX	(369,004)	(228,418)	(317,109)	(196,294)
NET INCOME	₩1,288,340	₩1,277,658	\$1,107,154	\$1,097,974
NET INCOME PER SHARE				
(In Korean won and U.S. dollars)	₩17,808	₩17,559	\$15,304	\$15,090
DILUTED NET INCOME PER SHARE				
(In Korean won and U.S. dollars)	₩17,599	₩17,395	\$15,124	\$14,949

	Korean won / In millions		Translation into U.S. dollars / In thousands	
	2009	2008	2009	2008
RETAINED EARNINGS BEFORE APPROPRIATIONS:				
Beginning of year	₩1,762	₩1,116	\$1,514	\$959
Interim dividends	(72,345)	(72,793)	(62,171)	(62,556)
Retirement of treasury stock	(92,477)	-	(79,471)	-
Changes in retained earning from Equity method accounting	(56,043)	-	(48,161)	-
Net income	1,288,340	1,277,658	1,107,154	1,097,975
End of year	1,069,237	1,205,981	918,865	1,036,378
TRANSFER FROM VOLUNTARY RESERVES:				
Reserve for research and manpower development	376,667	200,000	323,694	171,873
Reserve for loss on disposal of treasury stock	-	255,984	-	219,984
	376,667	455,984	323,694	391,857
APPROPRIATIONS:				
Reserve for research and manpower development	(363,000)	-	(311,949)	-
Reserve for business expansion	(474,000)	(701,000)	(407,339)	(602,415)
Reserve for technology development	-	(350,000)	-	(300,778)
Cash dividends	(607,698)	(609,203)	(522,235)	(523,528)
	(1,444,698)	(1,660,203)	(1,241,523)	(1,426,721)
UNAPPROPRIATED RETAINED EARNINGS TO BE CARRIED FORWARD TO SUBSEQUENT YEAR	₩1,206	₩1,762	\$1,036	\$1,514

NON-CONSOLIDATED STATEMENTS OF CHANGES IN STOCKHOLDERS' EQUITY

FOR THE YEARS ENDED DECEMBER 31, 2009 AND 2008

	Common stock	Capital surplus	Capital adjustments	Accumulated other comprehensive income	Retained earnings	Total Stockholders' equity
<i>(In millions of Korean won)</i>						
Balance, January 1, 2008	₩44,639	₩2,939,353	(₩2,041,578)	₩1,589,206	₩8,905,865	₩11,437,485
Cumulative effect of change in accounting policies	-	15,476	(30,908)	4,893	-	(10,539)
Adjusted balance, January 1, 2008	44,639	2,954,829	(2,072,486)	1,594,099	8,905,865	11,426,946
Cash dividends	-	-	-	-	(609,712)	(609,712)
Interim dividends	-	-	-	-	(72,793)	(72,793)
Net income	-	-	-	-	1,277,658	1,277,658
Conversion of convertible bonds	-	1,544	-	-	-	1,544
Difference between the acquisition cost and the net book value incurred from the transactions between companies under common control	-	-	(61,002)	-	-	(61,002)
Treasury stock	-	722	(14,137)	-	-	(13,415)
Loss on disposal of treasury stock	-	-	95	-	-	95
Unrealized loss on valuation of long-term investment securities, net	-	-	-	(1,213,419)	-	(1,213,419)
Equity in other comprehensive income changes of affiliates, net	-	-	-	18,248	-	18,248
Loss on valuation of currency swap, net	-	-	-	3,284	-	3,284
Loss on valuation of interest swap, net	-	-	-	(28,427)	-	(28,427)
Balance, December 31, 2008	₩44,639	₩2,957,095	(₩2,147,530)	₩373,785	₩9,501,018	₩10,729,007
Balance, January 1, 2009	₩44,639	₩2,957,095	(₩2,147,530)	₩373,785	₩9,501,018	₩10,729,007
Cash dividends	-	-	-	-	(609,203)	(609,203)
Interim dividends	-	-	-	-	(72,345)	(72,345)
Net income	-	-	-	-	1,288,340	1,288,340
Conversion right	-	73,622	-	-	-	73,622
Treasury stock	-	(722)	62,821	-	(92,476)	(30,377)
Unrealized loss on valuation of long-term investment securities, net	-	-	-	589,875	-	589,875
Equity in other comprehensive income changes of affiliates, net	-	2,014	48,397	(79,985)	(56,044)	(85,618)
Difference between the acquisition cost and net book value incurred from the business acquisition between companies under common control	-	-	(672,096)	-	-	(672,096)
Gain on valuation of currency swap, net	-	-	-	15,048	-	15,048
Gain on valuation of interest swap, net	-	-	-	15,197	-	15,197
Balance, December 31, 2009	₩44,639	₩3,032,009	(₩2,708,408)	₩913,920	₩9,959,290	₩11,241,450

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	Common stock	Capital surplus	Capital adjustments	Accumulated other comprehensive income	Retained earnings	Total Stockholders' equity
<i>(In thousands of U.S. dollars)</i>						
Balance, January 1, 2008	\$38,361	\$2,525,977	(\$1,754,461)	\$1,365,708	\$7,653,388	\$9,828,973
Cumulative effect of change in accounting policies	-	13,300	(26,561)	4,205	-	(9,056)
Adjusted balance, January 1, 2008	38,361	2,539,277	(1,781,022)	1,369,913	7,653,388	9,819,917
Cash dividends	-	-	-	-	(523,965)	(523,965)
Interim dividends	-	-	-	-	(62,555)	(62,555)
Net income	-	-	-	-	1,097,974	1,097,974
Conversion of convertible bonds	-	1,327	-	-	-	1,327
Difference between the acquisition cost and the net book value incurred from the transactions between companies under common control	-	-	(52,423)	-	-	(52,423)
Treasury stock	-	620	(12,149)	-	-	(11,529)
Loss on disposal of treasury stock	-	-	82	-	-	82
Unrealized loss on valuation of long-term investment securities, net	-	-	-	(1,042,771)	-	(1,042,771)
Equity in other comprehensive income changes of affiliates, net	-	-	-	15,682	-	15,682
Loss on valuation of currency swap, net	-	-	-	2,822	-	2,822
Loss on valuation of interest swap, net	-	-	-	(24,429)	-	(24,429)
Balance, December 31, 2008	\$38,361	\$2,541,224	(\$1,845,512)	\$321,217	\$8,164,842	\$9,220,132
Balance, January 1, 2009	\$38,361	\$2,541,224	(\$1,845,512)	\$321,217	\$8,164,842	\$9,220,132
Cash dividends	-	-	-	-	(523,528)	(523,528)
Interim dividends	-	-	-	-	(62,171)	(62,171)
Net income	-	-	-	-	1,107,154	1,107,154
Conversion right	-	63,268	-	-	-	63,268
Treasury stock	-	(620)	53,987	-	(79,471)	(26,104)
Unrealized loss on valuation of long-term investment securities, net	-	-	-	506,918	-	506,918
Equity in other comprehensive income changes of affiliates, net	-	1,730	41,591	(68,736)	(48,161)	(73,576)
Difference between the acquisition cost and net book value incurred from the business acquisition between companies under common control	-	-	(577,576)	-	-	(577,576)
Gain on valuation of currency swap, net	-	-	-	12,931	-	12,931
Gain on valuation of interest swap, net	-	-	-	13,060	-	13,060
Balance, December 31, 2009	\$38,361	\$2,605,602	(\$2,327,510)	\$785,390	\$8,558,665	\$9,660,508

NON-CONSOLIDATED STATEMENTS OF CASH FLOWS

FOR THE YEARS ENDED DECEMBER 31, 2009 AND 2008

	Korean won / In millions		Translation into U.S. dollars / In thousands	
	2009	2008	2009	2008
CASH FLOWS FROM OPERATING ACTIVITIES:				
Net income	₩1,288,340	₩1,277,658	\$1,107,154	\$1,097,974
Expenses not involving cash payments:				
Provision for severance indemnities	34,481	36,139	29,632	31,057
Depreciation and amortization	2,030,081	1,943,422	1,744,580	1,670,109
Allowance for doubtful accounts	116,072	42,728	99,748	36,719
Foreign translation loss	972	127,042	835	109,175
Loss on valuation of short-term investment securities	-	7,758	-	6,667
Equity in losses of affiliates	295,332	258,547	253,798	222,186
Impairment loss on investment securities	6,246	218,729	5,368	187,968
Loss on disposal of inventories	1,359	-	1,168	-
Loss on disposal of investment assets	148,220	7,916	127,375	6,803
Loss on disposal of account receivable - other	28,711	-	24,673	-
Loss on disposal of property, equipment and intangible assets	83,034	44,758	71,357	38,463
Impairment loss on assets	-	6,906	-	5,935
Loss on repayment of bonds	291	-	250	-
Loss on transactions and valuation of currency swap	116,324	440,036	99,965	378,152
Loss on valuation of interest swap	3,372	-	2,898	-
Donations	7	175	6	150
Amortization of discounts on bonds and other	37,727	36,803	32,421	31,627
Sub-total	2,902,229	3,170,959	2,494,074	2,725,011
Income not involving cash receipts:				
Gain on valuation of short-term investment securities	(14,086)	-	(12,105)	-
Foreign translation gain	(72,954)	(422,733)	(62,694)	(363,282)
Reversal of allowance for doubtful accounts	-	(1,295)	-	(1,113)
Equity in earnings of affiliates	(63,804)	(41,605)	(54,831)	(35,754)
Gain on disposal of investment assets	(116,118)	(18,661)	(99,788)	(16,037)
Gain on disposal of property, equipment and intangible assets	(24,547)	(4,217)	(21,095)	(3,624)
Gain on transactions and valuation of currency swap	(108,293)	(264,417)	(93,063)	(227,231)
Gain on valuation of currency option	(1,014)	-	(871)	-
Other	(53,950)	(1,378)	(46,363)	(1,183)
Sub-total	(₩454,766)	(₩754,306)	(\$390,810)	(\$648,224)

[Continued]

	Korean won / In millions		Translation into U.S. dollars / In thousands	
	2009	2008	2009	2008
Changes in assets and liabilities related to operating activities:				
Accounts receivable - trade	(₩76,425)	₩9,314	(\$65,677)	\$8,004
Accounts receivable - other	(816,259)	(378,030)	(701,464)	(324,866)
Inventories	(10,088)	(2,152)	(8,669)	(1,849)
Prepaid expenses	42,771	16,817	36,756	14,452
Advanced payments and other	17,998	(22,459)	15,466	(19,301)
Long-term accounts receivables - other	(254,795)	(572,139)	(218,962)	(491,676)
Accounts payable	91,623	(72,889)	78,738	(62,638)
Income tax payable	68,881	8,149	59,194	7,003
Accrued expenses	274,601	374,153	235,982	321,534
Withholdings	(44,019)	62,511	(37,828)	53,720
Current portion of subscription deposits	(277)	(458)	(238)	(394)
Advanced receipts and other	10,010	(17,748)	8,602	(15,252)
Deferred income taxes	(228,392)	(253,647)	(196,272)	(217,975)
Severance indemnities payments	(26,122)	(15,051)	(22,448)	(12,934)
Deposits for group severance indemnities and other deposits	(8,049)	(19,671)	(6,917)	(16,905)
Dividends received from affiliate	6,817	7,608	5,858	6,538
Sub-total	(951,725)	(875,692)	(817,879)	(752,539)
Net Cash Provided by Operating Activities	2,784,078	2,818,619	2,392,539	2,422,222

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	Korean won / In millions		Translation into U.S. dollars / In thousands	
	2009	2008	2009	2008
CASH FLOWS FROM INVESTING ACTIVITIES:				
Cash Inflows From Investing Activities:				
Decrease in long-term financial instruments	₩ -	₩10,000	\$ -	\$8,594
Decrease in short-term investment securities, net	13,704	360,707	11,777	309,979
Collection of short-term loans	333,225	205,758	286,362	176,821
Collection of long-term loans	41,123	8,582	35,340	7,375
Proceeds from sales of long-term investment securities	1,966,854	370,354	1,690,245	318,269
Proceeds from sales of equity securities accounted for using the equity method	6,444	7,616	5,538	6,545
Decrease in guarantee deposits	25,653	16,143	22,045	13,873
Decrease in other non-current assets	11,135	30,454	9,569	26,171
Proceeds from disposal of property and equipment	60,393	11,903	51,900	10,229
Proceeds from disposal of intangible assets	4,897	9,344	4,208	8,030
Cash inflows from transaction of currency swap	85,080	-	73,115	-
Cash inflows from transaction of currency option	1,014	-	871	-
Sub-total	2,549,522	1,030,861	2,190,970	885,886
Cash outflows for investing activities:				
Acquisition of short-term financial instruments	(79,651)	(19,046)	(68,449)	(16,367)
Acquisition of long-term financial instruments	(6,500)	-	(5,586)	-
Extension of short-term loans	(251,196)	(245,284)	(215,869)	(210,788)
Extension of long-term loans	(15,379)	(29,676)	(13,216)	(25,503)
Acquisition of long-term investment securities	(489,338)	(11,557)	(420,520)	(9,932)
Acquisition of equity securities accounted for using the equity method	(451,702)	(1,893,236)	(388,177)	(1,626,981)
Increase in guarantee deposits and other	(125,908)	(88,769)	(108,201)	(76,286)
Acquisition of property and equipment	(1,683,087)	(1,803,750)	(1,446,386)	(1,550,079)
Increase in intangible assets	(51,807)	(71,431)	(44,521)	(61,385)
Cash outflows from transaction of currency swap	(177,848)	(262,324)	(152,836)	(225,432)
Cash outflows from business acquisition	(894,784)	-	(768,946)	-
Sub-total	(4,227,200)	(4,425,073)	(3,632,707)	(3,802,753)
Net Cash Used in Investing Activities	(1,677,678)	(3,394,212)	(1,441,737)	(2,916,867)

[Continued]

	Korean won / In millions		Translation into U.S. dollars / In thousands	
	2009	2008	2009	2008
CASH FLOWS FROM FINANCING ACTIVITIES:				
Cash inflows from financing activities:				
Issuance of bonds	₩1,114,937	₩894,558	\$958,138	\$768,752
Proceeds from short-term borrowings	-	154,700	-	132,944
Proceeds from long-term borrowings	-	500,000	-	429,682
Increase in guarantee deposits received and other	16,572	4,334	14,241	3,724
Proceeds from disposal of treasury stock	-	42,246	-	36,305
Sub-total	1,131,509	1,595,838	972,379	1,371,407
Cash outflows for financing activities:				
Repayment of short-term borrowings	(746,849)	-	(641,816)	-
Repayment of current portion of long-term debts	(715,672)	(411,642)	(615,023)	(353,751)
Repayment of bonds	(60,216)	-	(51,748)	-
Payment of dividends	(681,548)	(682,504)	(585,698)	(586,520)
Decrease in subscription deposits	-	(1,630)	-	(1,401)
Acquisition of treasury stock	(28,939)	(63,538)	(24,869)	(54,602)
Cash outflows from transaction of currency swap	(4,348)	-	(3,737)	-
Decrease in other non-current liabilities	(13,938)	(2,400)	(11,978)	(2,062)
Sub-total	(2,251,510)	(1,161,714)	(1,934,869)	(998,336)
Net Cash Provided by (Used in) Financing Activities	(1,120,001)	434,124	(962,490)	373,071
NET INCREASE IN CASH AND CASH EQUIVALENTS	(13,601)	(141,469)	(11,688)	(121,574)
CASH AND CASH EQUIVALENTS AT BEGINNING OF THE YEAR	434,177	575,646	373,116	494,690
CASH AND CASH EQUIVALENTS AT END OF THE YEAR	₩420,576	₩434,177	\$361,428	\$373,116

Note: The accompanying financial statements are stated in Korean won, the currency of the country in which the Company is incorporated and operates. The translation of Korean won amounts into U.S. dollar amounts is included solely for the convenience of readers of financial statements and has been made at the rate of ₩1,163.65 to US\$1.00, the Noon Buying Rate in the City of New York for cable transfers in Korean won as certified for customs purposes by the Federal Reserve Bank of New York on the last business day of the period ended December 31, 2009. Such translations into U.S. dollars should not be construed as representations that the Korean won amounts could be converted into U.S. dollars at that or any other rate.

Corporate Milestones

Mar. 1984	Established Korea Mobile Telecommunications Services Co., Ltd.	Mar. 2000	Formed strategic alliances with small & medium-sized telecommunications carriers to co-develop core IMT-2000 technology	Nov. 2002	Launched June, a mobile multimedia service
May. 1985	Began operating car phone services	Mar. 2000	Completed the development of the world's first core components for IMT-2000	Nov. 2002	Launched MONETA, a mobile payment service
Apr. 1988	Designated as a public telecommunications service operator	Mar. 2000	Voted No. 1 for the second consecutive time in the Mobile Communications Service category of the National Customer Satisfaction Index	Mar. 2003	Signed a formal contract with China Unicom to establish a joint venture company in China
Oct. 1989	Appeared on the Korea Stock Exchange for an initial public offering of KRW 6.4 billion	Apr. 2000	Korea Fair Trade Commission approved the acquisition of Shinsegi Telecomm	Apr. 2003	Publicly demonstrated the commercialization of Wireless Internet Platform for Interoperability (WIPI)
Apr. 1992	Paging service subscribers surpassed 1 million	May 2000	Established a joint venture company with GameKing, China's biggest video game software development company	May 2003	Merged with SK IMT
Jun. 1994	SK Group became the major shareholder of the Korea Mobile Telecommunications Services Co., Ltd.	Aug. 2000	Separated with NETSGO	May 2003	Provided CDMA Automatic Roaming Service in Thailand and Saipan Island
Jan. 1995	Cellular phone and paging service subscribers reached 1 million and 4 million, respectively	Oct. 2000	Launched the world's first commercial service with CDMA2000 1X	Jun. 2003	Implemented Rainbow program for cellular subscribers
Feb. 1995	Unveiled 'MOVE 21'-the Company's vision for the 21st century	Oct. 2000	Entered into a cellular service contract with DCN, a mobile communications operator in the Republic of Daghestan	Jul. 2003	Launched commercial CDMA cellular service in Vietnam
Jan. 1996	Launched the world's first commercial CDMA cellular phone service	Dec. 2000	Obtained a service license for Asynchronous IMT-2000 (WCDMA)	Jul. 2003	Received the Corporate Governance Award
Jun. 1996	ADRs listed on New York Stock Exchange - the first for a non-governmental Korean enterprise	Mar. 2001	Sold radio paging business to Intec Telecom	Jul. 2003	Purchased 2.48 million POSCO shares held by SK Corporation
Jun. 1996	Credit rating of A+ awarded by Standard & Poor's	Mar. 2001	Established SK IMT Co., Ltd.	Aug. 2003	CDMA 2000 1xEV-DO network-based June service subscribers reached 1 million
Jul. 1996	Credit rating of A1 awarded by Moody's	Apr. 2001	Launched wireless Internet services in Mongolia	Aug. 2003	Launched MONETA Online Payment Service
Mar. 1997	Changed name to SK Telecom Co.,Ltd., and unveiled a new corporate identity program at the 13th annual shareholders' meeting	May 2001	Introduced the world's first commercial wireless streaming video service	Sep. 2003	Completed the test of a Wireless Data Roaming service between Korea and China
Sep. 1997	Completed development of IMT-2000 test-bed system	Jun. 2001	Concluded a US \$1 million CDMA consulting agreement with China Unicom, covering network design, optimization, and other areas of CDMA technology	Sep. 2003	Signed a MOU with Teliasonera for jointly developing and commercializing new businesses
Oct. 1997	Launched NETSGO, a multimedia online service	Oct. 2001	Launched NATE, a wired and wireless integrated portal service	Oct. 2003	Established CapEx Review and Compensation Review committees
Dec. 1997	Number of CDMA subscribers reached 3 million	Jun. 2001	Established a joint venture fund worth US\$ 10 million with Hewlett-Packard	Nov. 2003	Formed a consortium to develop satellite DMB business
Jan. 1998	Granted ISO 9002 certification for customer service and after-sales service, the first among Korean cellular service providers	Aug. 2001	Completed the development of the world's first video telephony service using the CDMA2000 1X network	Dec. 2003	Launched WCDMA commercial service
Jun. 1998	Ranked first in the National Customer Satisfaction Index in the Mobile Communications Service category	Sep. 2001	Launched an IC chip-embedded Moneta Card, in affiliation with 5 major domestic credit card firms and SK Corporation	Dec. 2003	Provided a CDMA Automatic Roaming Service in Taiwan, Mexico and Peru
Jun. 1998	SK Telink, SK Telecom's subsidiary, launched 00700 International Call services	Feb. 2004	Commercialized a next-generation streaming video compression technology	Feb. 2004	Completed the test of a Wireless Data Roaming service between Korea and China
Dec. 1998	SK Teletech, SK Telecom's subsidiary, launched by introducing its SKY handsets	Mar. 2004	Celebrated 20th anniversary	Mar. 2004	Launched a satellite for the world's first digital multimedia broadcasting service
Mar. 1999	Ranked first in the Mobile Communications Service category of the National Customer Satisfaction Index	Mar. 2004	Upgraded credit rating to A3 by Moody's	Mar. 2004	Launched a joint venture company named UNISK in China
Jul. 1999	Launched "TTL," a cellular service directed at the youth market	Apr. 2004	Launched a joint venture company named UNISK in China	Apr. 2004	Started Digital Home Pilot Service
Oct. 1999	Number of cellular subscribers reached 10 million w	May 2004	Offered the Automatic Roaming Service in Israel	May 2004	Issued Convertible Notes worth US \$329 million in London
		Jan. 2002	The Ministry of Information and Communications approved the merger between SK Telecom and Shinsegi Telecomm	Jun. 2004	Offered the Automatic Roaming Service in Israel
		Jan. 2002	Acquired a business license to operate a CDMA cellular service in Cambodia	Jul. 2004	Launched a wired and wireless integrated Cyworld portal
		Jan. 2002	Launched the world's first commercial CDMA2000 1x EV-DO service	Jul. 2004	Exceeded US \$10 million in export sales of cellular ring back tone solution ColorRing
		Mar. 2002	Pioneered CDMA-GSM interstandard international roaming service	Aug. 2004	Exported wireless Internet platforms to Kazakhstan
		Apr. 2002	Launched Korea-Japan CDMA Automatic Roaming Service	Sep. 2004	Announced the strategic partnership with KB to provide M-Bank Service
		Apr. 2002	Exported NATE platform to Pelephone, an advanced Israeli mobile communications operator	Oct. 2004	Formed Ubinet consortium for BcN pilot project
		May 2002	Developed next-generation streaming video compression technology (H.26L)	Oct. 2004	Secured over 100 thousand S-Fone service subscribers in Vietnam
		May 2002	Launched Automatic Roaming Service in the U.S.	Nov. 2004	Launched a wired and wireless integrated music portal service called MelOn
		Jul. 2002	Signed a MOU with China Unicom for the establishment of a joint venture company in China	Nov. 2004	Started cellular ringback tone service business in the U.S.
		Sep. 2002	Credit rating upgraded to Baa1 from Baa2 by Moody's		
		Oct. 2002	Showcased the revolutionary CDMA2000 1x EV-DO network in China		
		Nov. 2002	Expanded the Automatic Roaming Service in China and the U.S.		

CORPORATE MILESTONES

Jan. 2005	Established a Korea's first continuous audit system	Apr. 2007	Debuted TD-SCDMA test-bed in Korea after establishing a TD-SCDMA Service Development Center in China in February 2007	Sep. 2008	Ranked No. 1 in KCSI by the Korea Management Association Consulting in the Wireless Telecommunications category for eleven consecutive years
Jan. 2005	Acquired a WiBro service license from the Ministry of Information and Communication	Apr. 2007	Selected as one of the "Best Employers in Asia" by the <i>Wall Street Journal Asia</i> and Hewitt Associates	Sep. 2008	Ranked No. 1 in KS-SQI by the Korean Standards Association in the Wireless Telecommunications category for nine consecutive years
Mar. 2005	Ranked the No. 1 brand in the National Customer Satisfaction Index for eight consecutive years	May 2007	Joined the UN Global Compact, an initiative that encourages businesses worldwide to adopt sustainable and socially responsible policies	Sep. 2008	Recognized for excellence in global sustainability as a member of the 2008 Dow Jones Sustainability Index (DJSI), a first among Korean telecommunications companies
Apr. 2005	Offered Automatic Roaming Service in Indonesia	Jun. 2007	Signed a MOU with Freemove, an alliance of leading telecom operators in Europe, in order to expand the WCDMA global roaming system	Oct. 2008	Opened the T.um exhibition center at corporate headquarters in Seoul, the world's first mobile communications exhibition center
May 2005	Exported the GPS-based safety service for children called 'i-Kids' to Europe	Jun. 2007	Signed a MOU with the National Urban and Rural Research Center of the Vietnamese Ministry of Construction to establish a joint working group and cooperate on a u-City project	Dec. 2008	Won KRW 300 billion contract from the Ministry of National Defense to lead a consortium to upgrade the armed forces' communications network
Jun. 2005	Acquired 'A' (stable) rating from Fitch	Aug. 2007	By converting US \$1 billion CBs, became the second largest shareholder of China Unicom with 6.6% of shares	Jan. 2009	Launched T Cash, a USIM-based prepaid card service that supports automatic recharging when linked to a credit card
Jun. 2005	Won the 2005 corporate governance award from the Corporate Governance Service of Korea Exchange	Nov. 2007	Awarded the "Grand Prize in Business Ethics" by the Korean Academy of Business Ethics (KABE) for transparent governance, strong relationships with business partners and socially responsible contributions	Feb. 2009	Launched iTopping 2.0, a new and improved version of our online widget maker and organizer originally launched back in August 2008
Jun. 2005	Initiated video telephony calls between Korea and Japan	Dec. 2007	Signed an agreement to acquire Hanaro Telecom, the nation's second largest broadband service provider	Apr. 2009	Signed an intelligent urbanization MoU with Cisco as part of a shared vision to help China's Sichuan region rebuild from the devastating earthquake of May 2008
Aug. 2005	Selected as the pilot Jeju Telematics service provider in the second year project	Dec. 2007	Established the world's first commercial HSPA network, with speeds of up to 5.76Mbps	Apr. 2009	Launched Power Sales & Marketing, a subsidiary that will strengthen and complement existing sales channels
Oct. 2005	SK-EarthLink disclosed a new company and brand called 'HELIO' in the U.S. market	Feb. 2008	Entered China's telematics market by acquiring a controlling stake of 65.53% in ShenZhen E-Eye High Tech, a Chinese GPS company	May 2009	Signed a consulting agreement and letter of intent to invest with UAE-based Kulacom Broadband Investment Company to jointly pursue WiMAX projects in the Middle East and Eastern Europe
Nov. 2005	Started the 'WCDMA Automatic Roaming' service all around France and Italy	Feb. 2008	Launched 11 St, a new-concept online marketplace that lets users shop and share tips via the wired or the wireless Internet	May 2009	Acquired SK Networks's leased line business, raising the self-owned backhaul capacity ratio from 51% to over 90%
Dec. 2005	Received a Presidential Citation in recognition of executions of win-win partnerships with small, medium, and large-sized enterprises	Mar. 2008	Signed an investment agreement with Taihe & Rye Music (TR Music), China's largest record company, to become an equal majority shareholder and enter one of the world's largest music markets	Jun. 2009	Received the <i>Global Telecoms Business Innovation Award</i> for the successful roll-out of the industry's first video call center
Mar. 2006	NATE mobile search services topped 1 million a month	Mar. 2008	Launched Mobile Money Ventures in partnership with Citi to develop mobile financial services and technologies	Jun. 2009	Relaunched wired-wireless Internet portal Nate.com with a new visual identity and direction in its 10th anniversary year
Apr. 2006	SK Telecom and Ewha Womans University agreed to cooperate in building a ubiquitous or U-Campus	May 2008	Advanced into the Chinese online game market by acquiring a 30% stake in Magic Tech Network, the Hong Kong-based company of Magicgrids Network	Sep. 2009	Launched T Store, Korea's first online marketplace where anyone can buy or sell mobile apps and content
May 2006	Launched 'HELIO', a nationwide MVNO (Mobile Virtual Network Operator) service in the U.S., in a joint venture with Earthlink	Jun. 2008	Won the Award of Excellence in Corporate Governance from the Korea Corporate Governance Service (CGS) for two consecutive years	Oct. 2009	Signed a fixed-mobile convergence (FMC)-based mobile office deal with the Korea Meteorological Administration
May 2006	Introduced the world's first commercial HSDPA services and a HSDPA handset, under its new service brand '3G+'	Jun. 2008	Set the global standard for telematics technology when the Java Community Process Board adopted SK Telecom's technology, which enables remote-control automotive functions by mobile phone	Oct. 2009	Launched Korea's first cell-network-based fixed-mobile substitution (FMS) service
Jun. 2006	Bought US\$ 1 billion worth of convertible bonds of China Unicom	Jun. 2008	Became the second-largest shareholder of Virgin Mobile USA, with a 17% stake and two seats on the Board	Dec. 2009	Approved the acquisition of a 49% stake in Hana Card for KRW 400 billion, opening the way for new products and synergies in the mobile payment space
Jun. 2006	Commercialized WiBro access in selected areas of Seoul				
Jul. 2006	Debuted a key mobile telecommunications brand, called 'T'				
Jul. 2006	Stopped providing adult content on its services as part of continuing efforts to fulfill ethical responsibilities				
Aug. 2006	Signed first-ever MOU with China's National Development and Reform Commission (NDRC) on developing 3G telecommunications				
Sep. 2006	Began broadband wireless T LOGIN services that enable access to the HSPDA network for digital devices such as laptops				
Oct. 2006	Agreed to a strategic partnership for next-generation mobile browsing with Google				
Dec. 2006	Established a strategic alliance with Samsung Electronics for domestic and overseas market cooperation by supplying 20 types of handsets				
Feb. 2007	Joined the Bridge Mobile Alliance				
Mar. 2007	Launched nationwide HSDPA service after setting up a HSDPA network that covers 99% of the population				
Apr. 2007	Introduced a dual-mode device that supports HSDPA and WiBro simultaneously				

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Global Network

SEOUL SK Telecom Co., Ltd. 11, Euljiro 2-ga, Jung-gu Seoul 100-999, Korea Tel: 82-2-6100-2114	BEIJING SK Telecom China Holding Co., Ltd. 25th Floor, SK Tower, No.6 Jia, Jian Guo Men Wai Avenue, Chao Yang District, Beijing 100022, China Tel: 86-10-5928-0105 Fax: 86-10-5928-0060	TOKYO SK Telecom Co., Ltd. Tokyo Office Yamato Seimei Bldg., 8F, 1-1-7 Uchisaiwai-cho, Chiyoda-ku Tokyo 100-0011, Japan Tel: 81-3-3591-3800 Fax: 81-3-3591-3807
SUNNYVALE SK Telecom Americas, Inc. 100 Mathilda Place, Suite 230 Sunnyvale, CA 94086, USA Tel: 1-408-328-2900 Fax: 1-408-328-2931	HO CHI MINH SKT Vietnam Pte., Ltd. 10th Floor, Bitxco Office Building, 19-25 Nguyen Hue Street District 1 HCMC, Vietnam Tel: 84-8-3822-5882 Fax: 84-8-5413-6344	JAKARTA SK Telecom Co., Ltd. Jakarta Office Bursa Efek Jakarta Tower-1, 15th Fl. Jl. Jend Sudirman Kav. 52-53 Jakarta 12190, Indonesia Tel: 62-813-8363-3883 Fax: 62-21-5140-2573
LONDON SK Telecom Europe, Ltd. 33 St. James's Square London, SW1Y 4JS, UK Tel: 44-207-661-9654 Fax: 44-207-661-9140		

Investor Information

062 GLOBAL NETWORK / INVESTOR INFORMATION

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CORPORATE HEADQUARTERS SK Telecom Co., Ltd. 11, Euljiro 2-ga, Jung-gu Seoul 100-999, Korea Tel: 82-2-6100-2114	TRANSFER AGENT AND REGISTRAR Common Stock Kookmin Bank Securities Agency Business Department 34, Yeoido-dong, Yeongdeungpo-gu Seoul, Korea Tel: 82-2-2073-8110 Fax: 82-2-2073-8111	ANNUAL GENERAL SHAREHOLDERS' MEETING Friday, March 12, 2010, at 9 AM SK Telecom Boramae Building, 58 Boramae-gil, Gwanak-gu Seoul, Korea COMPANY WEBSITE www.sktelecom.com/eng/
DATE OF ESTABLISHMENT March 29, 1984	AMERICAN DEPOSITARY SHARES Citibank, N.A. 388 Greenwich St., 14th Floor New York, NY 10013, USA Tel: 1-212-816-6859 Fax: 1-212-816-6865	INVESTOR RELATIONS For investor inquiries, Email: irmeeting@sktelecom.com Or mail to: IR Office, SK Telecom 11, Euljiro 2-ga, Jung-gu, Seoul 100-999, Korea
PAID IN CAPITAL KRW 44,639 million as of December 31, 2009	AVAILABLE FILINGS Form 20-F Form 6-K: Quarterly Reports, Proxy Statements, and other material announcements	
NUMBER OF COMMON SHARES 80,745,712 Shares as of December 31, 2009	SECURITIES LISTINGS Korea Stock Exchange: 017670.KS (Common Stock) New York Stock Exchange: SKM (ADS)	

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SUSTAINABILITY MANAGEMENT

At SK Telecom, we realize that we would not be the success we are today without loyal customers, dedicated employees, innovative partners, and committed investors. It is our highest ambition to earn the trust and admiration of all of our stakeholders as we practice sustainability in every aspect of our operations to help make our world a better, brighter place to live.

Sustainability Management

BUILDING ON A SOLID FOUNDATION

Our philosophy—the SK Management System—is the foundation of our sustainability commitment. At its core, the SKMS embraces a vision of making the world a better place by creating value for all stakeholders. Today, we continue our mission to achieve this vision in harmony with our profitability mandate through creative, strategic CSR initiatives that promote our values of integrity, community involvement, and environmental responsibility.

PURSuing TRANSPAREncy IN SUSTAINABILITY

Our sustainability strategy focuses on five major areas: the environment, win-win partnerships, customer protection, community involvement, and ethics. Shaped by both internal and external expectations of our role in the community as Korea's leading mobile operator, our strategy is designed to minimize risk exposure to major issues, enhance competitiveness across

the board, and help identify new business opportunities. As part of our commitment to transparency, we publish the results of our activities and plans for the coming year in our annual sustainability report published at the beginning of each year.

LEADING FROM THE TOP

Backed by unanimous board approval, we became the first signatory of the UN Global Compact from Korea's top-four business groups in May 2007. In May 2008, we established the Corporate Citizenship Committee, one of our board's five committees, to take the lead in our corporate-wide implementation of the compact's ten principles in the areas of labor, human rights, the environment, and anti-corruption. Composed of one inside and three outside directors, this four-member committee is tasked with evaluating the direction and performance of our sustainability strategy and advising on external communications matters.

In 2009, we created a consultative group to support the committee in its mission and established key performance indicators for our CSR activities as we continued to strengthen our commitment to sustainability.

EARNING GLOBAL RECOGNITION

Our inclusion on the Dow Jones Sustainability Indexes for a second straight year in 2009 is raising our profile in global markets. Our international profile as Korea's top CSR champion got an additional boost in 2009 as SK Chairman Chey Tae-won became the nation's first corporate executive to be appointed to the UN Global Compact Board. As we look to the future, we are confident that our sound business practices will continue to enhance our ability to respond to the rapidly changing business environment as well as our reputation as a global ICT leader.

OUR CUSTOMER-ORIENTED MANAGEMENT PHILOSOPHY AND COMMITMENT TO CREATING GREATER VALUE FOR ALL STAKEHOLDERS IS LAYING A SOLID FOUNDATION FOR SUSTAINABILITY.

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SUSTAINABILITY MANAGEMENT

Environmental Preservation

GREEN TECHNOLOGY

GREEN AWARENESS

GREEN CUSTOMER SERVICE

GROWING WITH GREEN TECHNOLOGY

Information and communications companies have an increasingly important role to play on the road to green growth. Our comprehensive strategy for green growth encompasses the greening of our operations, supply chain, and consumer lifestyles as well as the development of new businesses with the potential to spur the greening of all industries. We gave our company-wide environmental management strategy a major boost in 2009 by establishing the Green ICT Committee. Composed of executives representing all business areas, the committee is expected to play a leading role in helping each business develop the ability to manage its own carbon footprint as well as drive the development of new business opportunities in the field of enterprise productivity.

INCREASING GREEN AWARENESS

In 2009, we launched an online introductory course on environmental management to increase employee and business partner awareness and adoption of eco-friendly practices in their daily jobs. Also offered to our business partners, we plan to extend this course to investee companies and other SK Group affiliates to

raise awareness of the importance of environmental management with the widest possible audience. On a more practical level, we continue to progressively adopt and expand systems that will conserve resources and energy as we bring green thinking into the workplace. In 2009, we took measures such as the removal of single-use disposable products in office areas, leading to a 10% reduction in solid waste generation. We plan to install LED lighting in operational facilities after trials showed a 30% savings in energy consumption. We also reduced energy consumption by upgrading over 1,500 base stations with water-based natural cooling systems as well as virtualizing servers and upgrading to high-efficiency cooling equipment at our data centers. In 2010, we intend to complete a greenhouse gas inventory to guide us in setting reduction targets for each area of our operations and bring environmental themes into our community volunteer programs as we continue to look for new ways to do our part for a sustainable future.

DELIVERING GREENER CUSTOMER SERVICE

In recent years, we have found numerous ways to deliver better customer service with fewer resources such as paperless billing, remote equipment diagnostics, and online customer care. In 2009, we installed environment-friendly repeaters powered by solar and wind at two coastal locations in the Jeju and Gunsan regions, expanding our service coverage in marine areas as well as providing an emergency communications network.

MAKING EVERYDAY LIFE GREENER

We are helping raise environmental consciousness and enhance sustainability in local communities with a variety of solutions ranging from remote management of public infrastructure such as streetlights to bus information systems that enhance commuter convenience. We also offer a wide selection of handy mobile solutions that help customers conserve time and resources such as our T Map phone-based navigation service.

WE ARE THINKING GREEN TO DELIVER SUSTAINABLE VALUE TO OUR LOCAL COMMUNITIES.

Win-Win Partnerships 2



ENHANCING PARTNER COMPETITIVENESS

As part of our commitment to helping our business partners strengthen their competitiveness, we offer various R&D and financial assistance programs. In 2009, we relocated and expanded our Mobile Device Test Center, doubling the capacity of this no-cost test-bed and technical support facility to 200,000 partner employees annually. In addition to providing developers with loans totaling KRW 105.4 billion during the year through a number of support and incentive programs, we also participated in the group-wide SK Win-Win Internship program, placing 516 outstanding applicants at fully paid one-year internships at partner companies. Comprehensive training programs are frequently beyond the resources of small and medium businesses. We currently offer more than 100 online training courses covering technical and marketing fields, serving over 24,000 partner employees in 2009. We also offer over ten offline training courses on IT and general business issues for our most valuable partners. We plan to establish a mobile technology training center in 2010 to provide our partners with access to the latest, most-advanced technologies at no additional charge.

RAISING THE BAR FOR RESPONSIBILITY

Upholding high CSR standards across the value chain is an important mission as we strive to improve our own CSR performance. We offer our partners a number of online education programs covering sexual harassment prevention and ethics management to help raise awareness of human rights, labor standards, and corruption issues. During partner evaluations, we apply our internal CSR standards covering the environment, labor practices, and human rights. Backed by a survey of the level of CSR performance at all business partners in late 2009, we are now in the process of expanding our support programs to help our partners raise their CSR performance across the board.

STRENGTHENING OPEN COLLABORATION

We are embracing the Web 2.0 values of openness, collaboration, and sharing to create more win-win business opportunities for all. We have solicited ideas via our partner support site since 2008 to stay in tune with what our partners are thinking. Over the past two years, we have received over 300 ideas annually, four of which debuted as commercial products in 2009. We also continue to hold our Open

WE ARE WORKING
EVER CLOSER WITH
OUR BUSINESS
PARTNERS AS WE
STRIVE TO CREATE
OPEN, COLLABORATIVE
RELATIONSHIPS.

Idea* Festival, focusing on business opportunities in China as well as mobile content and applications in 2009. Starting in 2010, we will begin providing overseas public relations and marketing support for our business partners with world-class technology to help them get a foothold in global markets.

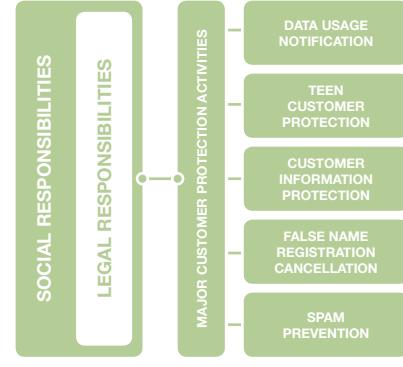
BUILDING WINNING PARTNERSHIPS

We are working hard to create win-win partnerships built on fair and transparent business relationships. Since 2007, our Business Partner Satisfaction Index survey has helped us track partner satisfaction and progressively identify and remedy areas of weakness. In addition to fully complying with Korea Fair Trade Commission guidelines, we continue to manage and improve our partner support infrastructure by expanding channels of communication and our partner relationship management system as we build strong relationships of trust with each partner.

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SUSTAINABILITY MANAGEMENT

Customer Protection 3



MANAGING THE CUSTOMER EXPERIENCE

With the Korean mobile communications market now at the saturation point and technologically mature, delivering a compelling and unique customer experience is becoming even more essential to continued growth. In 2009, we took our customer-oriented business philosophy and strategy to the next level by adopting and implementing a customer experience management (CEM) strategy. Focused on eliminating poor customer experiences and maximizing good ones, the strategy helped us once again top the National Customer Satisfaction Index (NCSI) for a remarkable 13th straight year. We believe CEM is the key to driving growth in today's saturated and competitive marketplace.

SATISFYING OUR CUSTOMERS

In addition to offering a number of flat-rate data plans that free our customers from worrying about metered data charges, we provide regular SMS updates on data usage to help customers keep track of their usage and avoid surprises on their phone bills. We also offer seven complementary value-added text and voice filtering and blocking services

to prevent spam and voice phishing, dramatically reducing the volume of related customer complaints. We practice customer-oriented product life-cycle management from concept to retirement to ensure the highest possible level of customer satisfaction. In 2009, we significantly tightened our screening requirements. All products must now pass an internal screening process as part of our efforts to ensure the best possible customer experience at launch.

ENSURING CUSTOMER PRIVACY

With rising public awareness of consumer privacy issues, we took our privacy commitment to the next level in 2009 by announcing a master plan to ensure customer privacy and creating the position of Chief Privacy Officer (CPO). We also adopted an authentication system for customer data requests as we stepped up both ongoing training and monitoring in pursuit of our goal of zero customer data breaches.

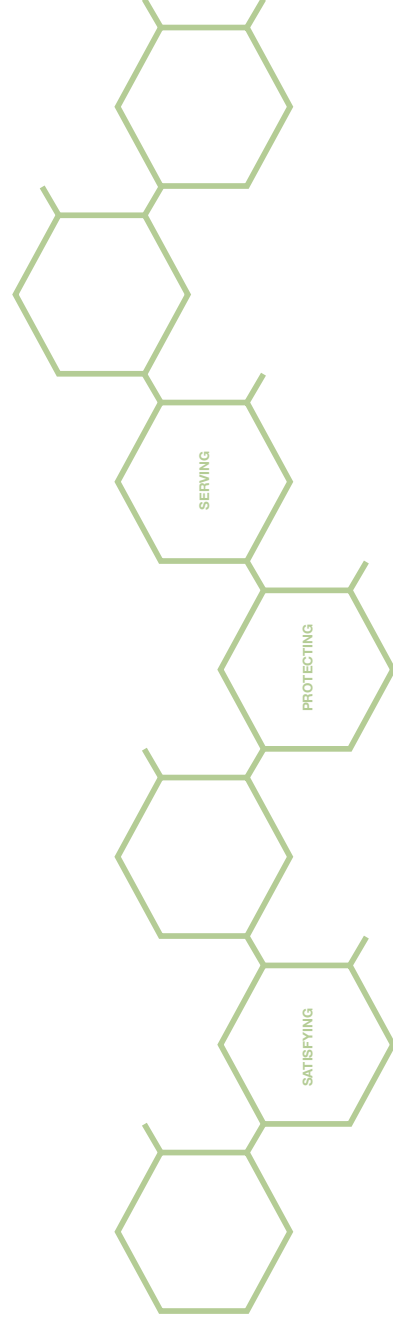
PROTECTING AND SERVING THE VULNERABLE

In recent years, we have taken a number of steps to

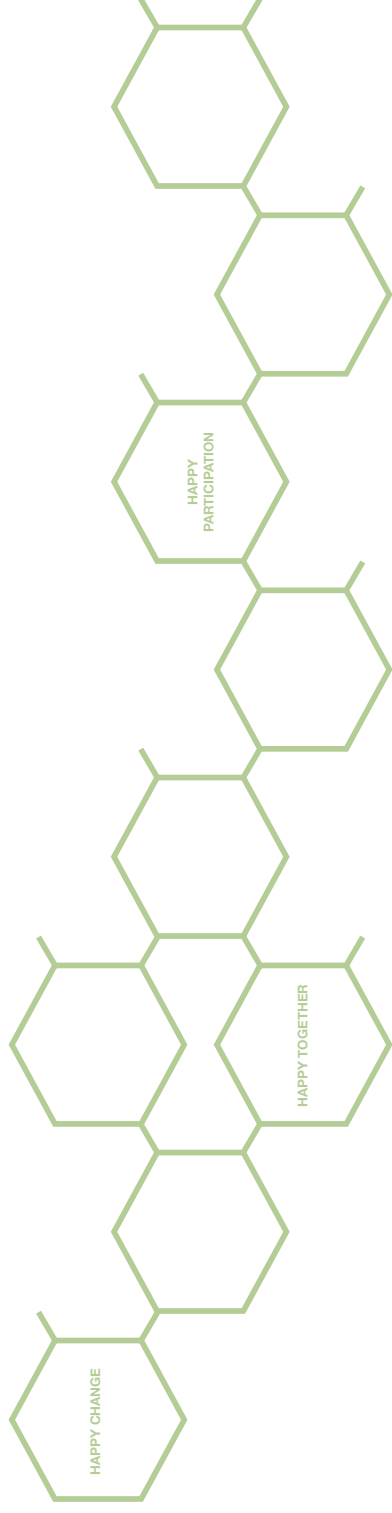
help parents protect their children from inappropriate content, blocking direct access to adult content in 2006 and adding a filtering service for harmful content in 2008. We also help parents manage their children's phone usage by including limits on data usage in flat-rate plans and providing them with regular billing updates via SMS. The disabled and elderly are another customer segment we have focused on serving with special rate plans and customer service. Last, but not least, we are working to make communication more affordable for low-income customers by waiving subscription fees and reducing basic service and call rates.

WE ARE WORKING
TO MAKE MOBILE
LIFESTYLES MORE
ENJOYABLE, SECURE,
AND AFFORDABLE
FOR ALL.

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Community Involvement 4



SERVING LOCAL COMMUNITIES

Public expectations of corporations have grown far beyond simply generating profits and jobs. Based on three mottos—Happy Change, Happy Together, and Happy Participation—our community commitment is playing a key role in helping resolve some of today's fundamental social issues. In 2009, we continued to leverage our resources to help make our communities and the world a better place to live, bridging the digital divide, expanding the social safety net, and empowering the underprivileged to live and support themselves with dignity.

MAKING THE MOST OF MOBILE TECHNOLOGY

We sponsor a variety of educational programs and events to help seniors, the disabled, North Korean defectors, and teens to make the best use of mobile technology. We have worked with the Korea Association of Senior Welfare Centers since 2007 to help seniors learn to use their phones, serving over 3,000 seniors through 2009. We have also partnered with the Beautiful School Movement to promote constructive mobile phone use among teens.

EXPANDING THE SOCIAL SAFETY NET

Our mobile communications technology and infrastructure is doing a world of good. The Mobile Search for Missing Persons service has helped reunite 21 lost or missing persons with their families since 2004, while our mobile charity fundraising platform has raised over KRW 340 million for nongovernmental organizations since 2005. Our 24-hour text-counseling service helps troubled teens all over the country, and our emergency alert service informs subscribers of major disasters at home or abroad. In 2009, we launched the T-together portal to publicize our community involvement programs, and invite our customers to participate.

HELPING THE UNDERPRIVILEGED HELP THEMSELVES

Back in 2005, we established the SK Nanum Foundation to help the underprivileged live and support themselves with dignity. Our SK Happy Meal Box program not only provides nutritious meals free of charge to the needy, but has also created job opportunities in 29 centers nationwide. Our SK Happy School programs offer underprivileged teens opportunities to learn vocational skills in the fields of cooking, music, theater, and auto repair. We also partner with government and NGOs to provide educational, work, and cultural opportunities to teens through the 1318 Happy Zone project. Together, these efforts have resulted in the creation of more than 7,300 jobs for the underprivileged to date.

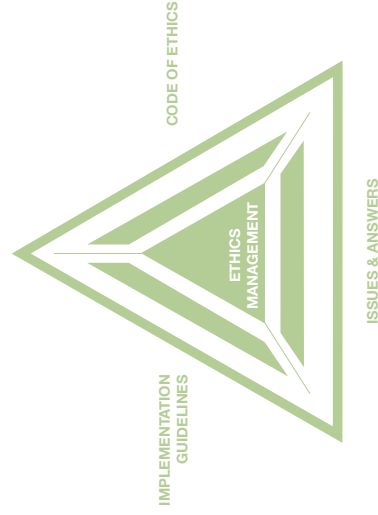
SERVING THE WORLD

Wherever we do business, we are involved in making local communities better places to live. In January 2008, we created the SK Fund with the Communist Youth League of China to sponsor educational programs such as “KAB” (Knowledge about Business) for young adults. In September 2009, we joined local residents of the city of Pengzhou for the opening of the Sichuan SK Happy School, giving new hope to children and families that survived the deadly earthquake that struck China's Sichuan province in May 2008. We have also been very active in Vietnam over the years. In 2007, we established the SK Telecom IT Center in Ho Chi Minh City to help foster tomorrow's IT professionals. We have also set up SK Telecom Libraries at major universities nationwide to provide a learning resource center for Vietnam's next generation since 2006. Last, but not least, our signature community involvement program—free corrective surgeries of congenital facial deformities—has helped put smiles back on the faces of a total of 2,702 Vietnamese children since 1996.

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SUSTAINABILITY MANAGEMENT

Ethics Management 5



MANAGING WITH INTEGRITY

The most fundamental role and responsibility businesses have to society is the ethical pursuit of profitability that leads to sustainable growth and development. Since establishing a comprehensive organizational framework for ethics management in 2004 and joining the UN Global Compact in 2007, we have steadily and systematically fostered a culture of integrity that measures up to global standards. Over the past few years, we have continued to strengthen monitoring of ethical issues, raise our standards of conduct, and improve guidance. Starting in 2009, we have revamped our ethics education program to provide position-relevant training as our activities focus on the workplace, shifting authority and responsibility downward to the individual organizational unit level.

PRACTICING EXCELLENCE IN ETHICS

Since adopting our code of ethics in 2002, we have implemented a code of conduct and decision-making guidelines to help our employees avoid unethical behavior. All employees begin each year by pledging to follow the SK Telecom code of ethics,

which embodies the SK Management System (SKMS). We strive to instill a firm commitment to ethical excellence at all levels of management through education and dialogue as well as consistently communicating the importance of integrity to all employees through our in-house TV channel, webzines, and other mediums. We also provide practical, concrete guidelines for handling various ethical issues through compilations of common ethical issues and answers.

EDUCATION WITH INTEGRITY

Ongoing education plays a key role of our ethics management system. We offer online and offline education programs for our employees and business partners. Since the completion of ethics education for our entire workforce in 2007, we have shifted our focus to the organizational unit level to tackle the unique issues each unit faces, and increase employee buy-in. We are now operating education programs tailored specifically for executives, incoming team leaders, group leaders, and new hires. Beginning in 2010, we will be evaluating and giving feedback on ethical performance to each unit,

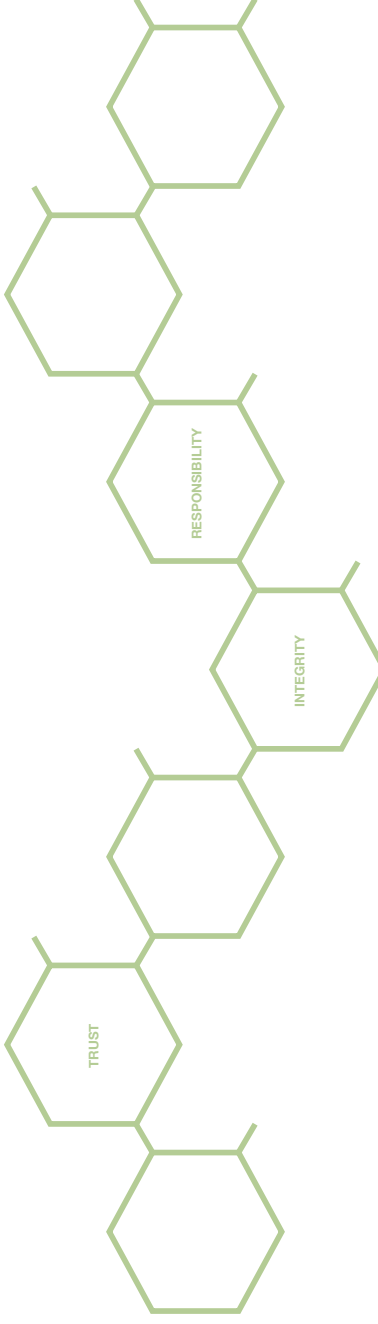
empowering them to define their ethical issues and critically evaluate performance to raise the level of internal discipline as we aim to take our commitment to integrity to the next level.

ENHANCING ETHICAL OVERSIGHT

Our internal control system fully complies with US Sarbanes-Oxley Act requirements. In addition to providing ethics counseling to employees, we operate a direct reporting system that forwards all reports of unfair trade or solicitation to the Audit Committee and Ethical Counseling Center for review. In 2010, we will step up publicity of ethical counseling and reporting channels as well as improve whistleblower protections as we aim for a higher level of ethical excellence.

WE ARE USING MOBILE TECHNOLOGY TO MAKE THE WORLD A BETTER, BRIGHTER PLACE.

WE ARE BUILDING THE FOUNDATION FOR TRUST AND SUSTAINABLE GROWTH WITH INTEGRITY.



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PRODUCTIVITY RISING

