

SK NETWORKS
BRINGS
HAPPINESS
FOR YOU



www.sknetworks.com

199-15, Euljiro 2-ga, Jung-gu, Seoul 100-845, Korea | Tel.82-70-7800-2114 | Fax.82-2-754-9414



CONTENTS

04_05.	FINANCIAL HIGHLIGHTS /
06_15.	PROLOGUE /
16_19.	CEO MESSAGE /
20_23.	AT A GLANCE 2008 /
24_25.	BOARD OF DIRECTORS /
28_29.	INFORMATION & TELECOMMUNICATION COMPANY /
30_32.	NETWORK BUSINESS DIVISIONAL GROUP /
33_35.	I & T DISTRIBUTION BUSINESS DIVISIONAL GROUP /
36_37.	GLOBAL BUSINESS & PRESTIGE LIFESTYLE COMPANY /
38_40.	GLOBAL BUSINESS DIVISIONAL GROUP /
41_43.	PRESTIGE LIFESTYLE BUSINESS DIVISIONAL GROUP /
44_45.	ENERGY MARKETING COMPANY /
46_48.	ENERGY MARKETING DIVISIONAL GROUP /
49_51.	CAR-LIFE DIVISIONAL GROUP /
52_54.	SOCIAL CONTRIBUTION ACTIVITIES /
55.	FAIR TRADE /
56_65.	FINANCIAL STATEMENTS /
66_67.	DOMESTIC and OVERSEAS NETWORKS /
68_69.	DOMESTIC NETWORKS /
70_72.	OVERSEAS NETWORKS /
73.	SUBSIDIARY COMPANIES /
74.	AFFILIATED COMPANIES /
75.	CORPORATE HISTORY /

SK networks is :

A company which deals in communication networks.

We are operating a business of leasing private lines in an optical cables network which has length of twice the circumference of the earth (80,000 Km).

A company which sells mobile phones.

We sell over 10 million sets of mobile phones annually, and 1 out of every 5 Koreans has purchased at least one of our phones.

A company which deals in petroleum.

We have sold 54.18 million barrels of oil in total annually, with each Korean person using 1 barrel of our oil.

A company which provides Total Car Service.

We have provided service for 2.28 million cars annually and 1 out of 6 cars in Korea uses our service.

A high fashion company.

We sold 4.2 million pieces of clothes annually, and 1 out of every 12 Koreans has purchased an item from our fashion lines.

A company which develops natural resources.

We have secured 630,000 tons of copper (9 months' consumption in Korea) and 33 million tons of soft coal (7 months' consumption in Korea).

A general trading company.

We are the No. 1 general trading company in Korea and exported 11.4 billion USD in 2008 from our 72 overseas networks in over 22 nations throughout the world.

SK networks brings **happiness** for you

FINANCIAL HIGHLIGHTS

Continuing the trend from 2007, SK networks in 2008 has once again achieved record-high performances in sales and operating income.

Our annual sales of KRW 21,879.4 billion marked a 23.8% increase on the previous year, and our operating income was KRW 415.1 billion which is an 11% increase from the previous year. SK networks is making the leap to become the world's best Marketing Company by continuing to discover new growth engines while realizing stable basis for profits and accelerating our efforts towards Globalization.



SK networks

Everything becomes special with the touch of SK networks.

We bring a special kind of happiness to our customers.

brings
happiness
for you

Everyday you make telephone calls and do banking transactions and shop with mobile phones... using many of the same networks and communication services that we provide.

Multi-use

SK networks is different.

SK networks is dedicated to making our customers happier with the line lease service for companies based on the most stable QoS (Quality of Service) in Korea. Internet telephone, a wide variety of convenient mobile communication devices including mobile phones and PDAs, and the distribution of IT system equipment is available.



Looking for happiness?

SK networks is here for you.



During the 70s and 80s, general trading companies contributed to Korea's development by exporting a wide variety of products.

Trademark

SK networks is different.

By promoting new businesses such as platform-style natural resources development, plantations and many others, SK networks is being reborn as a totally new general trading company. SK networks will lead the future of Korea is becoming a new trade mark for companies all over the globe.



Looking for happiness?

SK networks is here for you.



Your wardrobe is full of clothes,
So why can't you find anything you want to wear when you are about to go out?

Stylist

SK networks is different.

SK networks' fashion brands bring style to our customers' lives with Obzee, a New York style designer brand with a unique flair and high fashion emotion ; O'2nd, a young casual brand for the young discerning consumer ; REPLAY, a brand of authentic Italian premium jeans; American classic casual sense with TOMMY HILFIGER; CLUB MONACO with a modern urban sense by Black & White; ELIE TAHARI with the lively beauty and elegance of New York; and the DKNY fashion line which embodies the energy of New York by designer DONNA KARAN.



Looking for happiness?

SK networks is here for you.

While you fill up at a gas station,
do you really have time to kill looking through your rear view mirror?

Happy Auto Station

SK networks is different.

While our customers fill up their cars, we not only fill up their cars with gas but fill their drivers up with satisfaction by diagnosing and repairing cars to ensure our customers' safety. We also give them an opportunity to shop and provide useful information on culture and leisure.



Looking for happiness?
SK networks is here for you.



CEO'S MESSAGE

Greetings from the CEO

Dear our shareholders and customers.

We at SK networks are very appreciative and thankful for your continued support and encouragement. Despite difficult economic conditions and the recent global financial crisis, SK networks achieved remarkable growth last year. We posted sales of KRW 21.9 trillion in 2008, a 24% increase on the previous year, and an operating income of KRW 415.1 billion which is an 11% increase on the previous year.

In 2009, SK networks will overcome the current crisis on the basis of our survival plan. We will take hold of critical conditions in an accurate and prompt manner by reinforcing monitoring via our overseas and domestic distribution networks and by focusing on promoting platform-style natural resources development projects, plantation businesses, consumer goods platform business and the automobile distribution business. We will also create an organizational culture where our employees can happily devote themselves to their work while making efforts to achieve our goal of bringing happiness to our society.

Dear our respected shareholders and customers!

We look forward to your continuing support and encouragement in the growth of SK networks in 2009.



Chang-Kyu Lee
President and CEO

To our respected shareholders and customers

In 2008, SK networks displayed an excellent business performance despite the difficult environment. We recorded sales of KRW 21.9 trillion which is a 24% increase on the previous year. Our operating income was KRW 415.1 billion, an 11% increase on the previous year. Such performances were a result of the effort of all executives and employees working in unison and on the basis of our solid business structure. We did all this despite aggravated external conditions during the latter half of last year. I believe that our good results were also made possible thanks to the shareholders and customers of our company and for this reason we are thankful.

2008 performance in each business

In 2008, SK networks achieved considerable growth in all of our business divisional groups in both quantity and quality.

Our Network Business Divisional Group is establishing a business structure that can create additional added value by expanding customers in governmental and public agencies and by enlarging products in the areas of Internet phone and digital cinema. This was made possible through our existing stable business of network operations.

The I&T Distribution Business Divisional Group has become No. 1 in the market for the distribution of terminals with sales of more than 10 million sets, and the group has also secured various distribution networks in order to adjust to market changes in the future.

The Global Business Divisional Group has achieved a 42% increase in sales and a 26% increase in operating income despite the global economic crisis during the latter half of last year. In addition, it continues to expand its value chain into natural resources development by utilizing its overseas advance bases.

The Energy Marketing Divisional Group also has continued its growth despite the rapidly changing international crude oil prices and the shrinkage of the consumption market. Notably, it is expanding its business with the new business unit of Car-Life Divisional Group from 2009 by completing the basis for a Car Life Total Service related to automobiles that includes car maintenance, repair and the used car business.

The Prestige Lifestyle Business Divisional Group has shown stable development of real estate including acquisition of property in Yoido and Byeongjeom, and is continuing its upward trend by stable expansion of its fashion brand portfolio through the acquisition of OBZEE and the launching of REPLAY, a brand of Italian premium jeans. The plan is to overcome the reduction in consumption caused by the economic recession by using the strengths of prestige brands.

2009 Management Principles

The global economic crisis of late 2008 is now moving from the financial sectors to the real economy. What is extremely serious is that no one knows for sure how large this crisis will become or how long it will last. Experts predict that it will take considerable time for the economy to recover to the levels of early 2008. SK networks is quickly coping with the economic crisis. We have already declared emergency business management and have set up a survival plan to overcome the crisis.

We have taken hold of and diagnosed the critical situation in each business sector, and have prepared various options so that there will be no problems facing the survival of the business.

In 2009, we will focus our management on the following 4 strategies that form the basis of our survival plans.

1. During 2009, we will concentrate our managerial activities on coping with the crisis. Utilizing the core strengths of SK networks, that is our overseas branches and domestic distribution channels, we will reinforce monitoring to deal with the situation in a prompt and effective manner. In this fashion, we will take preemptive and immediate countermeasures.

2. We will actively seize new opportunities following the crisis. Using the crisis as a springboard, we will complete a value chain unique to SK networks. We will promote platform-type natural resources development projects that will cover the entire value chain not just the development of mines but the construction of infrastructure such as roads and harbors as well as post-processing. Also, we will actively develop the plantation business in natural rubber, grains and other crops, areas essential to the Korean economy. Furthermore, we will put the emphasis on a consumer goods platform business to control the bottle-neck of distribution and also the automobile distribution business to promote consumer rights.

3. We will create an organizational culture where employees can happily devote themselves to work while reducing unnecessary meetings and regulations. We hope to change the culture of meetings so that fruitful discussions can be made in the various committees. Moreover, we will root out the causes of conflicts in the organization that obstruct happiness. The current crisis will be used as "a-once-in-a-lifetime" opportunity to solidify an organizational culture that is helpful to the employees of SK networks, a culture of positive thought and ambition, with the creative exertion that brings happiness.

4. We will continue to seek the happiness of our society. As a responsible corporate citizen, SK networks has continued in the pursuit of the happiness of society through charitable donations, youth job creation, and over 40,000 hours of voluntary social service activities made possible by the hard work of our executives and employees. With the introduction of a self-regulatory observation program for fair trade, and win-win relationships through cooperation with our business partners. We will further progress on our quest.

Towards a greater happiness

Dear our respected shareholders and customers! No matter how severe the current Global economic crisis may be, we can certainly overcome it. All executives and employees of SK networks promise you that we will keep striving for the goals of bringing happiness to our customers, shareholders and our society.

I hope to see your continued support and encouragement in 2009 so that SK networks can continue to grow during the crisis and achieve its goals. We will reward our shareholders and customers by maximizing the value of our services and products.

Thank you.

Chang-Kyu Lee
President and CEO



AT A GLANCE 2008

Major Business Activities

THE TOP NEWS OF SK NETWORKS, 2008

- 01 A remarkable increase in profits (over KRW 35 billion of operating income per month)
- 02 The Introduction of the CIC system and restructuring
- 03 Full-scale launching of the used car business
- 04 Awarded the Presidential prize in 'Corporate Innovation'
- 05 Rapid growth of the Global Business & Prestige Lifestyle Company
- 06 Achieved sales of 10 million mobile phone terminals
- 07 Expansion in global business
- 08 Began in earnest the development of natural resources
- 09 Reorganization of BI system

TOP NEWS OF
SK NETWORKS, 2008



NEWS 01

A remarkable increase in profits (over KRW 35 billion of operating income per month)

In 2008, SK networks achieved excellent business results despite the difficult economic environment caused by the global economic crisis by continuing to seek out new growth engines for the company. We are establishing stable structures of profit making and accelerating our efforts toward globalization. SK networks achieved sales of over KRW 22 trillion in 2008 and made an operating income of more than KRW 35 billion per month. The good performance of SK networks will continue through securing and integrating new capabilities, continuing to discover new business areas and expanding overseas markets.

NEWS 02

Introduction of the CIC system and restructuring

SK networks has introduced the CIC (Company in Company) system in 2008 in order to actively cope with the rapid external environment and assist in making timely and accurate decision making. The whole company was reorganized into 4 companies (Information & Telecommunication Company, Global Business & Prestige Lifestyle Company, Energy Marketing Company and Corporate Management Service Company). Also, to upgrade the CIC system further, the Car-Life Divisional Group has been newly established in the Energy Marketing Company. As a result, SK networks has been reborn into 4 companies and 6 business areas (Network Business Divisional Group, Information & Telecommunication Distribution Business Divisional Group, Global Business Divisional Group, Prestige Lifestyle Business Divisional Group, Energy Marketing Business Divisional Group, and Car-Life Divisional Group). Through the reformation, SK networks is reinforcing autonomous, responsible and independent management by each CIC.

NEWS 03

Full-scale launching of the used car business

The Car-Life Divisional Group has launched our used car business in earnest with Speedmate after 2 years of testing and a preparatory period. What is the most noteworthy among its services is the free quality guarantee for 2 years and a 40,000 Km warranty which unmatched anywhere in the world, not to mention Korea. The service is regarded as a real warranty system for used cars that can be compared to even those for new cars. This forms part of our efforts to promote a win-win relationship with our customers and distributors by solving the problem of reliability, price and quality, which in the past has obstructed the active selling and buying of used cars. Under the warranty system, all cars go through an expert precision diagnosis on 149 items before being sold. If any problems do occur then customers can have quick and convenient A/S anytime, anyplace with our Emergency Roadside Service (ERS) and the more than 600 Speedmate shops nationwide.

NEWS 04

Received Presidential award in 'Corporate Innovation'

SK networks has been selected as the most innovative company of 2008 by receiving the 'Presidential Prize' in the '15th Corporate Innovation Awards'. Through its extensive business innovation activities in the unprecedented crisis situation which began in 2003, SK networks was recognized to have achieved the most successful business normalization among the companies that went through the workout program.



NEWS 05

Rapid growth of the Global Business & Prestige Lifestyle Company

Global Business & Prestige Lifestyle Company (Global Business Divisional Group and Prestige Lifestyle Business Divisional Group) has achieved a dramatic growth. The Global Business Divisional Group has achieved KRW 5,023.9 billion in sales which is a 42% increase over 2007 and recorded KRW 90.2 billion in operating income which is a 24.6% increase. Also, the Prestige Lifestyle Business Divisional Group has made remarkable achievements with sales of KRW 621 billion, a 55.2% increase from 2007, and operating income of KRW 43.3 billion, a 15.8% increase.

NEWS 06

Achieved sales of 10 million mobile phone terminals

For the first time since advancing into the terminal business in 1996, the I & T Distribution Business Divisional Group has sold more than 10 million sets of mobile phones as of 2008. This means that we have distributed about 45% of the total market demand for mobile phones in Korea. This was accomplished by establishing strategic partnerships with mobile phone manufacturers and service providers with our hold on the largest market share in Korea. We are planning to further strengthen our market leadership by expanding the distribution channels for retail in the near future.

NEWS 07

Expansion in global business

- Global Business & Prestige Lifestyle Company : Increasing global outposts
- Information & Telecommunication Company : Successful launching of business in Mexico
- Energy Marketing Company : Strategic alliance with SINOPEC in China

The Global Business & Prestige Lifestyle Company is operating 68 global outposts around the world in total (47 incorporations and 21 headquarters and branches) centering on China. Utilizing the information and R&C accumulated so far, we will organize the opportunity factors including the global market, commodity, service and finance and expand our global posts. This is done in order to prepare the basis for advancement into Europe, North America and emerging markets including Turkey while at the same time securing a stable basis for profitability.

The I & T Company made efforts to advance into the emerging market by establishing partnerships with local majors. In Mexico, it established a subsidiary which will do business in the locality for mobile phone A/S and retail sales through partnership with Mexico's Telcel. The incorporation which will be newly established in Mexico soon will do the repair of the mobile phones sold in the locality, and in the future it will also do sales.

The Energy Marketing Company has signed an agreement on a strategic alliance with SINOPEC through its local Speedmate incorporation in China, and also decided to strengthen comprehensive cooperation for the overall car service business. Through the agreement with SINOPEC, the largest oil refinery company in China which has more than 30,000 gas stations throughout China, the Energy Marketing Company is now spreading its wings in its business in China.

NEWS 08

Began in earnest the development of natural resources

SK networks began overseas mineral resources development projects in earnest by taking control of the equity of Northern Copper Industrial Co., Ltd., the largest composite company in the Hebei region, China, and is operating copper mines and a smelter in Shaanxi Province. After reviewing and promoting the project together with the Korea Resources Corporation, SK networks acquired 39% of the equity of Northern Copper Industrial, a company owned by the Shaanxi Provincial government, in the method of capital increase with consideration. The total investment fund will be invested in the development of the existing mines, increasing the production capacity of the refinery and modernizing refining facilities in order to raise the value of the company.

NEWS 09




Reorganization of BI (Business Innovation) system

SK networks has introduced the BI system to reinforce the capability of its members. This is necessary for the establishment of a mid- and long-term sustainability on the basis of a creative organizational culture. SK networks' BI system is not a proposal of products or services but the presentation of specific business models including creativity, profitability and innovation. The system will contribute to the reinforcement of the capability of SK networks' members necessary to the company's survival and its growth in the future, and it is expected that various types of proposals will be made by facilitating voluntary business idea creation.

BOARD OF DIRECTORS

We create future value with transparent management
We instill trust and confidence in our shareholders and customers.

SK networks is carrying out a transparent management system centering on the board of directors (BOD), and has already established advanced corporate governance by creating and operating a Secretariat to support the BOD. Furthermore, SK networks is also working to create more solid future values through transparent management for its customers and investors by building a BOD-centered management system and maximizing investors' profits. To this end, it has employed a higher ratio of outside directors and established several committees within the BOD to thoroughly review and check on the major business activities of the corporation.

		
<p>Chang-kyu Lee Inside Director / President and CEO</p>	 <p>Ki-haeng Cho Inside Director / President, Corporate Management Service Company</p>	<p>Young-ho Park President and CEO of SK Corporation</p>

Greater Transparency in Corporate Governance

Boasting of the most advanced corporate governance in Korea, SK networks has set up various instruments within its system that allow the board of directors (BOD) to lead the business management and in order to enable maximum profits for shareholders. In addition, several committees exist within the BOD to perform a proper check and balance function against the CEO.

Greater Transparency in Accounting





SK networks has laid the groundwork for transparent management by improving its internal control system after consulting with a top accounting firm in Korea for several months. It has also dramatically enhanced the confidence from shareholders and financial institutions by actively complying with the regulations which require the company's CEO and CFO to certify its accounting data.

Auditing Functions Strengthened

SK networks has installed an auditing committee composed only of outside directors and guarantees full independence of the said committee, in order to provide it with a powerful control and check function and authority over the board of directors and the CEO in their overall business management decisions including accounting.

Ethical Management by Executives and Employees

SK networks has introduced an ethical management system in order to achieve not only a transparent management for maximizing shareholder profits but also a corporate culture that maximizes benefits for the entire society by fulfilling its responsibilities towards suppliers, customers and competitors. It is working to realize this culture through a specific code of ethics.

		
<p>Young-chul Lee Outside Director / (former) Director at Yonhap News</p>	 <p>Seung-hee Kwon Outside Director / CEO, Woori Accounting Corporation</p>	<p>Byung-ju Chang Outside Director / (former) President and CEO, Daewoo International Corporation</p>  <p>Chang-hyun Yun Outside Director / Professor, Business Management Department of University of Seoul</p>

Business Overview

I found gifts while filling up with gas...

I found a mobile phone that perfectly suits me...

And I found my style in clothes...

Bringing you closer to the happiness you seek... SK networks is with you.

Looking for happiness? SK networks is here for you!

Information & Telecommunication Company

Network Business Divisional Group

I & T Distribution Business Divisional Group

Global Business & Prestige Lifestyle Company

Global Business Divisional Group

Prestige Lifestyle Business Divisional Group

Energy Marketing Company

Energy Marketing Divisional Group

Car-Life Divisional Group

INFORMATION & TELECOMMUNICATION COMPANY



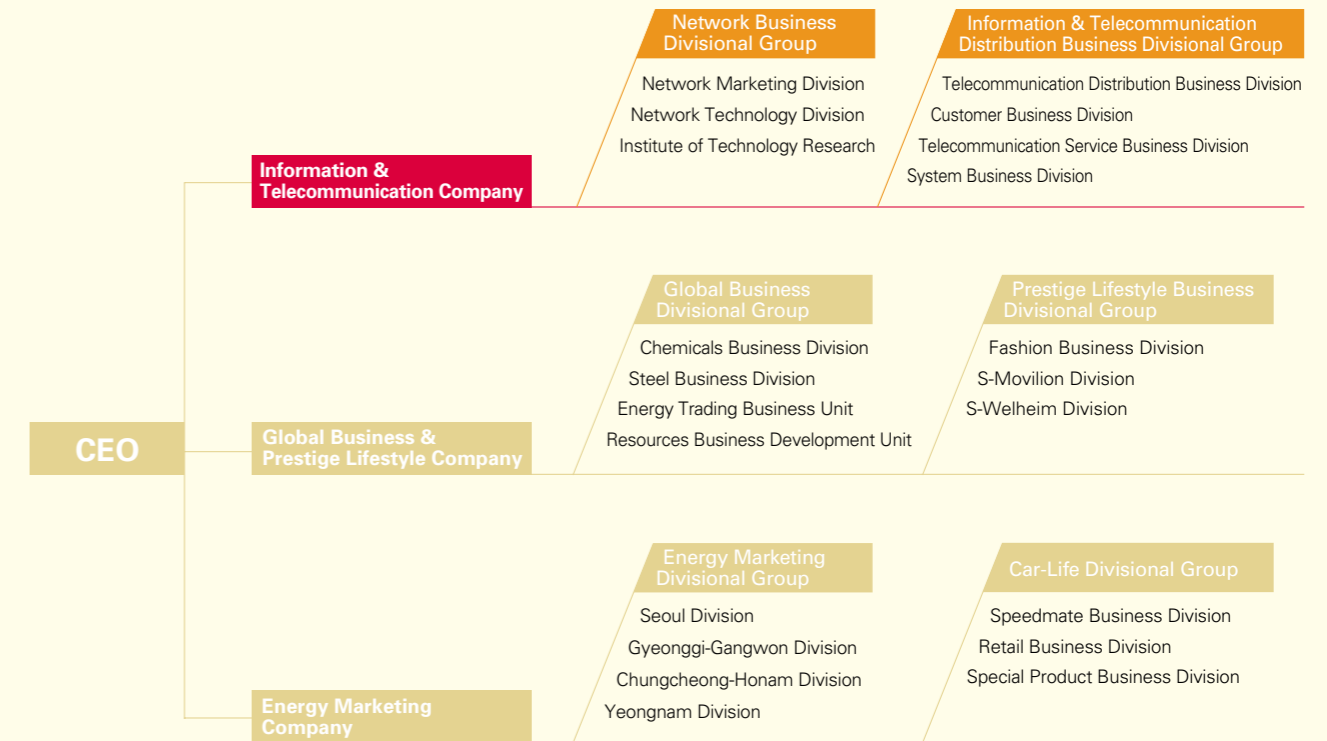
SK networks' Information & Telecommunication Company has offered a new and convenient IT environment to various customers with fast and stable wire communication services and the distribution of quality high-tech communication devices.

Our network business is offering dedicated lines and an internet phone service using approximately 80,000 km of our fiber optical network and expanding convergence services combining wire and wireless communication. The mobile phone terminal distribution business has sold more than 10 million mobile phones in 2008 utilizing the largest telecommunication distribution network in Korea and the points of contact of service, solidifying our status of the No. 1 telecommunication distributor in Korea.

Now, we at the Information & Telecommunication Company are going to reveal the future of a new communication which will connect people with the world and the world with the future by securing leading technologies and developing innovative services. We will broaden the world and lead the way to an advanced future.



Jin-Gyu Song
CEO, Information & Telecommunication Company



SK networks Organization chart

INFORMATION & TELECOMMUNICATION COMPANY



INFORMATION & TELECOMMUNICATION COMPANY

Network Business Divisional Group

We provide our customers with an optimum wire communication service based on the best communication infrastructure and technology in Korea.

SK networks brings

SPEEDINESS!



NETWORK BUSINESS

Network Business Divisional Group

The Network Business Divisional Group is offering 'TONETZ', a leased line service for companies, and 'TONETZ i-fone', an internet telephony service, on the basis of the most stable service quality in Korea. In addition, we are providing high quality communication services for major institutions including governmental agencies and schools. Appointed in 2005 as the service provider for e-government and the public information communication network, we will do our best to guide our many customers to a more convenient future by expanding our high-tech multimedia services including digital video broadcasting using approximately 80,000 Km of fiber optical communication network throughout the nation. SK networks will lead the next-generation information society with our customers' trust and our pride in our cutting edge technology.



General Leased Line Service

The general leased line service is a communication service that provides an exclusive 24-hour network by connecting the locations a customer wants end-to-end by using the optical cable networks in our possession across the nation. SK networks offers high-quality services by connecting all sections of the service with an optical cable network and we will guarantee high stability through the establishment of a dual system. Moreover, we provide an emergency repair service if there are problems with the lines we will deal with them in the operation of a monitoring system 24 hours a day, 365 days a year.

Internet dedicated line service

The dedicated Internet line service enables customers to use high speed Internet by connecting the customer's network with SK networks' Internet lines. We are offering high-speed Internet services at reasonable prices by connecting with the domestic and overseas service providers of integrated networks by using our large capacity Internet backbone network.

e-Government Communication Network Service

The e-Government Communication Network is an information super highway constructed to realize the Ubiquitous-Government of the 21st century. The communication service is exclusive to government agencies with more improved security and stability than the existing national information highway. The e-Government Communication Network has established a stable environment for the distribution of information and strengthened the function to block external security threats by separating the Internet network and the work network. In addition, it has raised stability and efficiency in the management of national information resources by providing connection lines to the government's data integration center which integrates all information throughout each department of the government. SK networks is offering leased lines, ATM lines, Ethernet and Internet connections as a basic service, and the VPN for the joint use by national agencies, VPN for the connection with the data integration center and other security management services as added services.

Public Data Telecommunication Service

The public data telecommunication service has provided educational institutions (elementary, middle and high schools) and public agencies (government-owned corporations, industrial complexes and research institutes) with inexpensive and high-quality information & telecommunication services since the expiration of the national super highway network project at the end of 2005. SK networks is offering not only various line services (leased line, ATM, Ethernet) and Internet service but also VPN service, Internet phone service and other security management services.

Internet Telephony (TONETZ i-fone)

The Internet telephony service is a new type of telephone service which enables the sending and receiving of voice, video, characters and data through the Internet network without the division of the telephone service and the existing circuit switching network. SK networks is offering TONETZ i-fone Basic for homes and SOHO, TONETZ i-fone Enterprise for large companies and public agencies, TONETZ i-fone Messenger which can be sent and received by PC, and TONETZ i-fone Centrex for SOHO and small scale companies.

INFORMATION &
TELECOMMUNICATION COMPANY

I & T Distribution Business Divisional Group

As the steady No. 1 distributor of mobile devices in Korea, we are near at hand anytime and anywhere.

SK networks brings

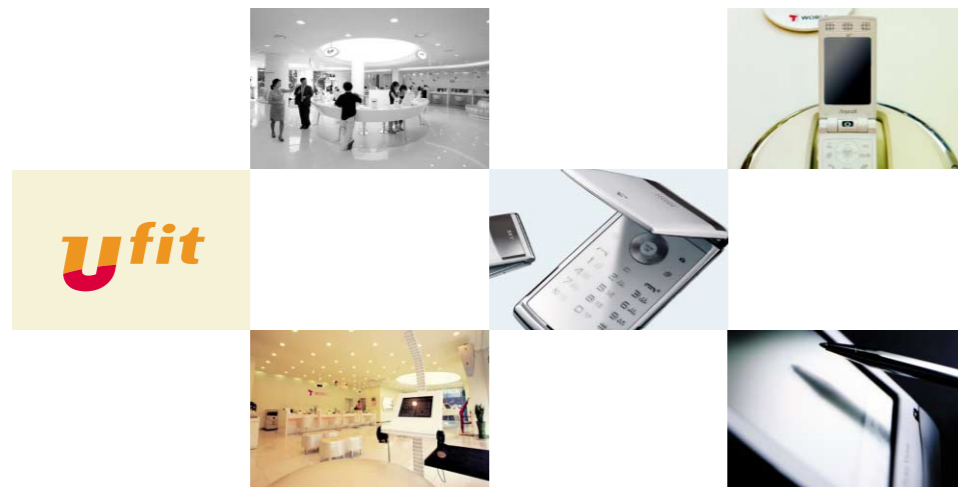
INTELLIGENCE!



I & T DISTRIBUTION BUSINESS

I & T Distribution Business Divisional Group

The I & T Distribution Business Divisional Group is mainly involved in the domestic distribution of mobile communication devices including mobile phones, Smart Phones and PDA. It is expanding its business areas in the service business of rental, roaming and A/S; the export of used phones and the distribution of IT system equipment; and even in solution business through the VAS and MCP business using wire and wireless platforms. In global posts, we have successfully advanced into the Mexican market by establishing a partnership with the largest communication service provider in Mexico and are making efforts to solidify our position in A/S and the retail area. Also, we have faithfully played the role of a gateway when our customers enter the ubiquitous communication environment and have sold more than 10 million mobile phones in 2008. Through SK networks, customers can experience not only a wide variety of personal devices such as mobile phones, Smart Phones and PDAs but also high-tech IT systems and online & offline services. With the largest mobile telecommunication distribution network and points of contact for service in Korea, SK networks is hard at work in offering a more convenient usage environment for our customers.



Telecommunication Distribution Business

The Telecommunication Distribution Business has become No. 1 in the industry together with the growth of the Korean mobile communication market. It now includes the wholesale, distribution and A/S businesses of telecommunication equipment as well as related services. In addition, we are successfully carrying out the A/S and retail business in Mexico through a strategic alliance with Telcel, the largest telecommunication service provider in Mexico. Currently we are providing telecommunication terminals to over 1,500 agencies nationwide via our nationwide distribution infrastructure with 5 branch offices, 7 sales and distribution centers located in all major regions of Korea. Through our extensive distribution channels we supply terminals to satisfy all needs of our customers. We are advancing the distribution industry by providing quick and accurate services to agencies of mobile telecommunication nationwide via a reliable management system founded on many years of experience in the distribution business. We will reinforce core competence by a "Win-Win" system creating a mutually beneficial relationship with the key players in the domestic and overseas telecommunication markets and through the promotion of new global businesses.

Customer Business

The customer business is a new business of 2008. We have expanded the coverage of our retail distribution network and are offering products which combine mobile devices including mobile phone with super high-speed Internet, IPTV and Internet telephony to meet customers more closely through the retail distribution network. Possessing more than 1,120 online and offline distribution channels nationwide including approximately 200 distribution networks under direct management, we are doing our best to establish a more expansive and reinforced retail infrastructure. Also, we aim to activate sales by maximizing the satisfaction of the customers we meet in many sales channels and use it as a basis of our distribution control power. Also, we are solidifying by enhancing operating efficiency, and making an environment where we can better consider the needs of our customers through the pursuit of a 'Fun & Dynamic' organizational culture. Our goal is to establish the best retail distribution networks in order to offer complete satisfaction to our customers anytime, anywhere.

Telecommunication Service Business

The Telecommunication Service Business deals in not only mobile device-related services including the export of new devices and the rental, roaming and A/S of mobile phones both domestic and abroad, but also IT solution businesses. For the export of new devices, we export the mobile phone terminals that we develop or buy through Korean and overseas manufacturers of mobile phone terminals to Latin America or Southeast Asia; and also we export the used mobile phone terminals that we collect through the business partnership with domestic telecommunication service providers. In addition, we continue to pursue the development of overseas markets and diversify items of trading, and make efforts for the establishment of eco-friendly communication environment through the collection and usage of used phones. The mobile phone rental and roaming service is another service at the point of contact of our customers: for the foreigners who visit Korea and the Koreans who leave Korea, we assist them with the 3G automatic roaming and lease the roaming mobile phones which they can use according to the telecommunication environment in Korea or the overseas destinations. At the same time, we are reinforcing the B2B exclusive terminal distribution business by loading the solutions that fit the business characteristics in order to improve the work efficiency of our corporate customers. As such, we are putting spurs with our superior abilities to strengthen our position as a device & solution service provider which offers new values to our customers and lay the groundwork as a global distributor on the basis of various channels and product competitiveness.

System Business

The system distribution business began as Korea's first comprehensive computer distribution business. By expanding partnerships with international leading IT system companies such as HP, SUN, Cisco and Oracle, SK networks has constructed a turn-key based solution supplying system which enables one-stop shopping for IT infrastructure customers. We ensure the highest level of customer satisfaction through differentiated marketing support policies and total solutions such as multi-brand, multi-item product lines, tailor-made customer services, and an intensive customer support network. In addition, we offer MCP service from Mobile Platforms and offer solutions as well as value added services (VAS) such as Ufit SMS and MMS messaging services. We are continually seeking new services to expand online contact with our customers and reinforce our business capability. We are a total solution provider and a marketing service provider in the IT area bringing happiness and convenience to our customers with highly profitable products, competitive channels and differentiated services.

GLOBAL BUSINESS & PRESTIGE LIFESTYLE COMPANY



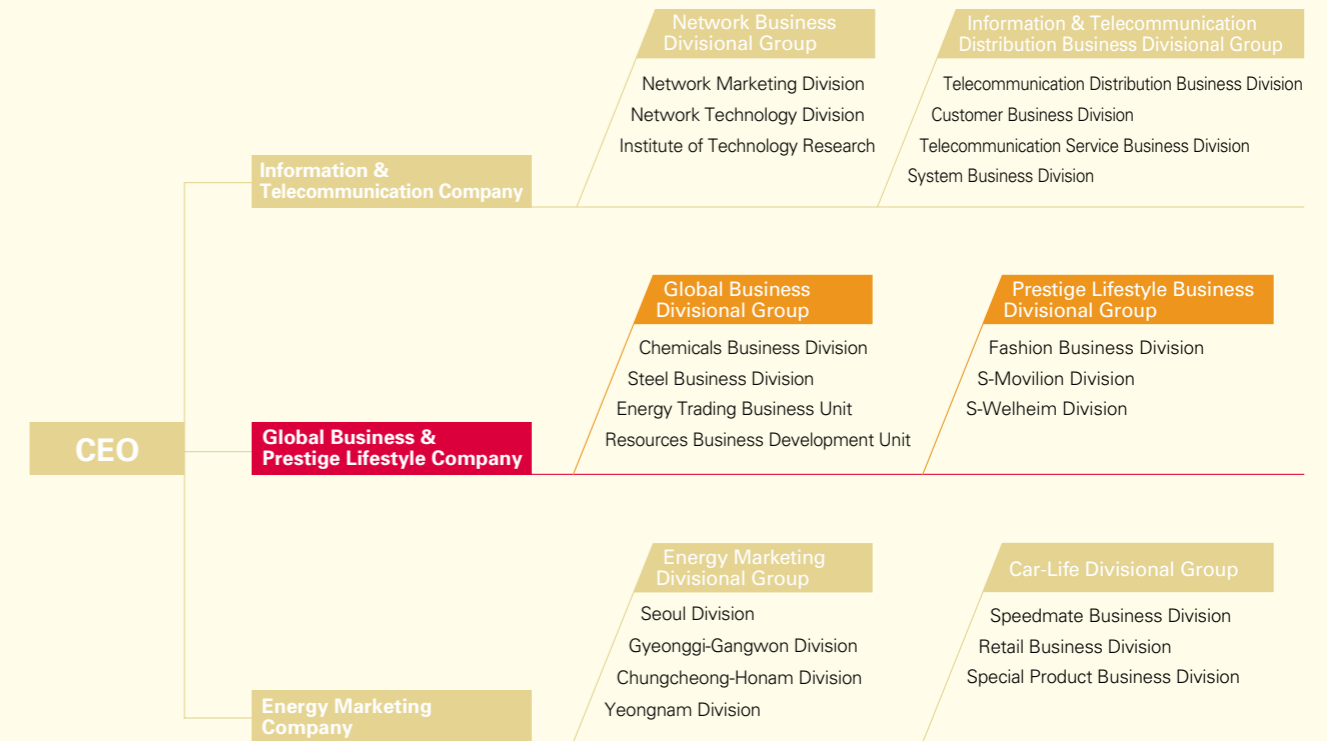
The Global Business & Prestige Lifestyle Company has differentiated competitiveness in the trading of industrial chemicals, steel products and energy products from 72 global networks in over 22 nations. We are expanding in the development of natural resources and plantation projects using talented business professionals and advanced information power.

Also, we are creating cultural and economic value for our customers and keeping one step ahead through a variety of areas such as the fashion business comprised of prestige brands; the wine business and wine fund, concierge services and global distribution; imported car sales which allows customers to make choices after comparing different brands; and the development of new concept residential products.

We at the Global Business & Prestige Lifestyle Company will not only upgrade existing businesses but concentrate on the fostering of platform-type natural resources development, plantations, consumer goods and other platform businesses for the happiness of our customers as well as the continued growth and development of the company.



Jae-Ha Kim
CEO, Global Business & Prestige Lifestyle Company



SK networks Organization chart

GLOBAL BUSINESS & PRESTIGE LIFESTYLE COMPANY



GLOBAL BUSINESS &
PRESTIGE LIFESTYLE COMPANY

Global Business Divisional Group

On the basis of 72 global networks in 22 nations, we are promoting the expansion of natural resources development and plantation projects.

SK networks brings

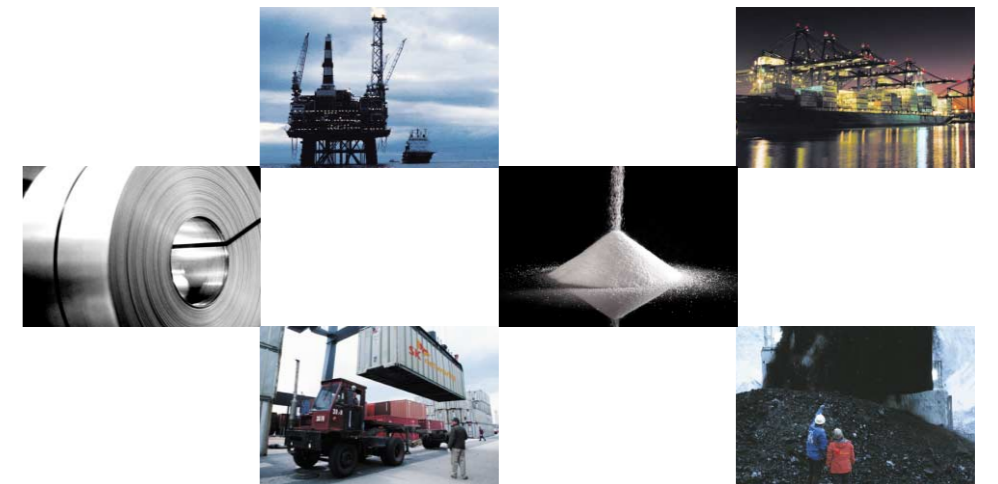
POWERFULNESS!



GLOBAL BUSINESS

Global Business Divisional Group

The Global Business & Prestige Lifestyle Company is trading mainly in chemicals, steel and energy products through its 72 global networks in 22 nations on the basis of its information power that can quickly cope with market changes. With our competitive distribution ability we are becoming a globally localized trader by focusing on local domestic distribution in overseas countries like China, while continuing stable growth through the expansion of strategic products and markets and the promotion of new businesses including natural resources development business. In the trading of chemicals, we are active in the business areas of export, import, domestic sale and third-country trading of chemical products. In the trading of steel products, we are supplying various domestic and overseas steel products to our buyers located all over the world. In energy trading, too, we are growing into a leader in energy business on the basis of the domestic and overseas networks and the best business professionals in Korea. In the area of natural resources development, we are actively expanding investment in the development projects of overseas natural resources including nonferrous metals and coal. At the same time, we are making effort to find out and develop new businesses which have high potential of growth such as plantation business to continue our growth in the future.



Chemicals

The main areas of our chemical business are the export, import, domestic sale and third-country trading of chemical products. The main items are aromatics like SM and BTX; synthetic resin like PE, PP and PET; chemical fiber materials like MEG and PTA; Methanol and solvents; and materials of fertilizers like phosphate ore. At the same time, we are continuing to expand our roles and functions in the global market of Asia and China, Europe and the Americas to meet customers' needs immediately. We are playing the role of a global supply chain manager by leading the export and import of chemical products, domestic sale, third-country trading, etc., by establishing strategic partnerships with the world's major suppliers being equipped with the best products and services in the world and the ability for network management.

Steel Products

SK networks is supplying the products of many steelmakers in both Korea and overseas to buyers globally. In Korea, we are dealing in the products of POSCO, Union Steel, Dongbu Steel, Hyundai Hysco, etc. and we export steel products to countries not only in Asia, such as China, Malaysia, Vietnam and Taiwan, to nearly the whole globe, especially centering on Middle East countries, including Iran and the UAE. We source the steel products not only from domestic mills but also from overseas manufacturers in Taiwan, India and China to gradually expand our domain to third-country trading to meet the demands of our customers. We have been operating KIWI STEEL, a steel processing and distributing company in New Zealand, since 1992, and also established coil processing centers in China (Jangjiagang, Dongguan and Pinghu), Australia and Turkey to expand the value chain through overseas investment.

Energy Trading

The energy trading business began in 1981 mainly with crude oil, petroleum products and coal and has grown with the development of energy industry in Korea. Currently we export petroleum product from and import coal to Korea. On the other hand, we are doing trading of the products internationally. We are securing markets and customers on the basis of professional traders of petroleum products and the domestic and overseas networks including the overseas incorporations and branch offices in the major Asian countries and widening our business range through 'Win-Win' policies with our business partners. On the basis of our experiences accumulated for over 30 years, trading Know-how and financing capabilities, we have grown into a leading independent supplier in Asia through export of Korean petroleum products and third-country trading mainly in Singapore, China, Vietnam and the Philippines, and are expanding our domain in the South Pacific such as the Marshall and Solomon Islands.

Natural Resources Development

The natural resources development business is done by professional geologists, geologic engineers and traders in close cooperation with Korean government-owned corporations by sharing market information and successfully doing joint venture investments. As a result, SK networks is securing its position as a leader in natural resources development business in Korea. For example, we acquired 39% of the equity of Northern Copper Industrials, which has the largest copper mines in Hebei region, China, and secured 570,000 tons of copper to do the development and refinery business of copper. We are actively expanding our investment in overseas natural resources development by finding out good projects early: we invested in Wyong soft coal mine in Australia and KBB soft coal mine and Indonesia. The business structure for the natural resources development is composed of nonferrous metal department and the coal department. The nonferrous metal department is promoting investment in the mines and refinery in China, Mongolia, the Philippines, Uzbekistan, Kazakhstan, etc. mainly for copper, lead, zinc and nickel. On the other hand, the coal department is promoting the development of soft coal mines mainly in Indonesia, Australia, China and Mongolia.

Plantation

The plantation business is a new business area which is being promoted for our future growth. Businesses with good potential and expandability such as rubber, palm, jatropha and red algae are being promoted. Especially, the rubber plantation business is being implemented in Indonesia after receiving license for forest development for an area of about 28,000 ha which is half the size of Seoul. The economic value of rubber has been proved with the increase in the demand of tire mainly in newly developing countries including China, and the gradual increase in consumers' preference of functional rubber products. Also, we completed the acquisition of the equity of a company which has a patent for the production of pulp using red algae as the raw material, and are now operating a test bed to verify the possibility for commercialization with a plan to build a factory of pilot pulp factory. In the future, we will secure 200,000 ha of overseas lands by 2019 for our plantation business, continue to secure ownership on the basis of many overseas bases and capabilities for trading and distribution, and grow into a global major by concentrating on fostering core businesses.

GLOBAL BUSINESS &
PRESTIGE LIFESTYLE COMPANY

Prestige Lifestyle Business Divisional Group

We propose prestige life style to
our customers.

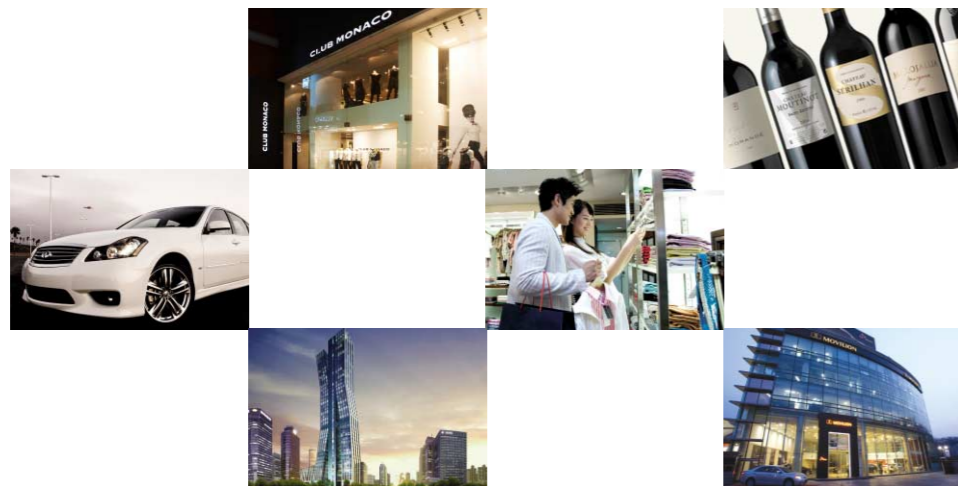
SK networks brings
NOBLESSE!



PRESTIGE LIFESTYLE BUSINESS

Prestige Lifestyle Business Divisional Group

SK networks is doing prestige lifestyle business including fashion, distribution and repair of imported cars, and development of residential products on the basis of various global brands, management capabilities and marketing know-how. We will not only strengthen competitiveness in the existing businesses with continued innovation and change but also will pursue customers' social success and happiness through the establishment of consumer goods platform business which combines brands with channels.



Leader in global fashion industry : Fashion Business

The Fashion Business Division is expanding its business through its own brands - Korea's representative brand of OBZEE and O'2nd, HANII Y in Bohemian emotion, and SMART which is No. 1 student uniform brand - as well as competitive prestige brands with such license brands - TOMMY HILFIGER and DKNY which are top imported brands, CLUB MONACO with modern emotion, ELIE TAHARI which is a New York style high class designer brand and REPLAY, a premium denim brand. Moreover, we are making efforts to be positioned as a leader in the global fashion market on the basis of our brand management capabilities, marketing know-how and design competitiveness that we have accumulated so far.

Choice of successful people : S-Movilion

S-Movilion is a brand for the imported car business of SK networks which aims to be a world-class integrated marketing company within the SK Group which put top priority on customers' happiness. Since we have advanced into the imported car distribution business in 2001, we have established a multi-brand sales system with several imported car brands for the first time in Korea to expand customers' choice. In 2008, we began directly importing foreign cars to offer various cars and options at more reasonable prices. In addition, S-Movilion launched the imported car component and repair business in 2008 to establish a customer-oriented distribution system, and through this we are offering more reasonable prices and repair services. Currently S-Movilion has 7 dealership brands for Chrysler, Jeep, Dodge, Jaguar, Land Rover, Infiniti and Nissan and direct import of overseas brands including Benz, BMW, Audi and Lexus. We are also operating the largest sales shop and repair service center in Korea for imported cars in order to give easy access to our customers.

A new prestigious product in housing culture : S-Welheim

S-Welheim was established in April, 2005 for efficient development and usage of 320,000 pyeong (approx. 970,000m²) of lands in possession of SK networks worth KRW 2.2 trillion. Beginning with the development of S-Trenue, a 36-story top grade composite building located in Yoido, S-Welheim has constructed a residential-commercial complex apartment building with 230 households in Byeongjeom, Hwaseong, Gyeonggi-do Province, upgrading the residential culture of Korea through the development of customer-oriented residential products in new concepts. In addition, it is expanding the development of complex facilities overseas under the company's globalization strategy by constructing of a residential-commercial complex apartment in Dandong, China.

A special way to meet the value of wine : S-Lesailo

S-Lesailo is the brand of SK networks' wine business which provides the leisure of life including economic value and cultural value to our prestige customers by developing new products and services related to wine including wine fund, global distribution and concierge service. S-Lesailo has closely networked with more than 100 wine producers and negociants (wine wholesaler) and a large-scale merchant in U.K. In 2007, we made the first wine fund in Korea and have successfully operated KRW 130 trillion of wine funds. Local network and its sourcing and trading capabilities upgraded through the operation an office in London and the exclusive negociant in Bordeaux, France, has become a springboard for the jumping of S-Lesailo into a global distributor. For the distribution of wine in Korea, we have imported rare old vintage wine into Korea to broaden the choice of customers and provide custom-tailed lifestyle care service using wine, doing our best for our customers' happiness.

ENERGY MARKETING COMPANY



The Energy Marketing Company is offering Car Life Total Service through various channels of customer contact (gas station, charging station, repair shop, CVS and Online) on the basis of its vision to be “a company which creates a joyful and happy car life culture together with customers”.

In addition, we are conducting one-to-one marketing to maintain our position of steady No. 1 in the petroleum products distribution market with over 3,600 gas stations in Korea and the No. 1 brand in car maintenance & repair. Also, we are transforming gas stations with a new concept of “Happy Auto Station” where various services of repair, car washing, shopping, culture and leisure are available in addition to filling gas.

Using our experience and capabilities accumulated in Korea, we have advanced into China and are running 9 composite gas stations and 58 repair shops there. We will put spurs to the expansion of our business in China to lay the groundwork for becoming a global company.



SK networks Organization chart

ENERGY MARKETING COMPANY



Tae-Jin Kim
CEO, Energy Marketing Company



ENERGY MARKETING COMPANY

Energy Marketing Divisional Group

We are the No. 1 market leader in the distribution of petroleum products in Korea, taking 25% of the market share in retail with more than 3,600 gas stations nationwide.

SK networks brings **CONVENIENCE!**



ENERGY MARKETING BUSINESS

Energy Marketing Divisional Group

As the leader of the petroleum products market in Korea, the Energy Marketing Divisional Group is strengthening its competitiveness through continues improvement in service and quality and differentiated marketing. We are supplying gasoline, lamp oil and diesel to our customers through more than 3,600 gas stations, which is the largest energy network in Korea. In addition, we are expanding our global network by advancing into China in earnest with the composite gas station project mainly in the 3 Northeastern Provinces in China.



Fuel Distribution

The Energy Marketing Divisional Group is realizing the concept of 'Total Service' for gas stations one step ahead. This will broaden the scope of customer satisfaction and at the same time it will be a way to secure another competitive power in the 21st century by actively developing the potential that it possess now. At SK gas stations, customers will be able to enjoy the harmonized Total Service from car washing and repair to shopping and various convenience facilities. We are now supplying gasoline, lamp oil, diesel, premium gasoline (Solux) and premium diesel (Solux Diesel) through more than 3,600 gas stations nationwide, taking 25% of the market share in retail. We are making effort to be changed into a Life-Station, from mere gas stations, to maximize customers' values on the basis of differentiated services in a period of expensive oil prices. We are also realizing customer satisfaction with differentiated quality and service through LPG and asphalt business in addition to ordinary refueling business. Currently we are operating 9 composite gas stations in China, and are putting spurs on China business with an aim to open other composite gas stations additionally.

SK Gas Station

At SK gas stations, you can meet 'enclean' which leads the competition in the quality of gasoline, and reliable quality of lamp oil, diesel, etc. produced by SK Energy at reasonable prices. Moreover, you can feel a 'clean, quick and friendly gas station' whenever you visit any of the more than 3,600 SK gas stations nationwide, because the managers of the gas stations are improving their quality voluntarily according to the regular service evaluation system conducted by SK networks' Energy Marketing Division. Furthermore, we are realizing differentiated business management with 'SK e-market.com', a B2B site for gas stations which is equipped with a function for real time order for oil products, marketing support, joint purchase, provision of managerial information, and communication between the branch in charge and the manager or the gas station within the branch; as well as the 'enclean bonus card' which pays back for consumers' usage with free insurance for traffic injury and free gifts.

ENERGY MARKETING COMPANY

Car-Life Divisional Group

We offer Car-Life Total Service, everything about car in the mind of our customers.

SK networks brings

VARIETY!



CAR LIFE BUSINESS

Car-Life Divisional Group

SK networks' Car-Life Divisional Group is expanding its services from simple repair services to the car life areas which fit the various needs of our customers. We continue to expand the car life areas to be a car-related 'Total Service Provider', and are pursuing to diversity our distribution business by finding out new business models. In addition, we are making efforts to expand globalization by advancing into China in earnest taking the opportunity of the opening of Speedmate shops in Shanghai.

Moreover, we are transforming SK gas stations from a mere 'refueling place' to a 'complex living space' where essential services for customers' life are provided by spreading OK Mart, a CVS within the gas station, and Speedmage, professional light maintenance shop. This is the return of SK networks to the support of our customers and a way to secure new competitiveness in the 21st century made by actively developing the potential that it now possesses. SK networks' Car-Life Divisional Group provides customers with everything about cars - from maintenance of cars and used cars to shopping and various convenient facilities.



Speedmate Business

Having started mainly with light maintenance services, Speedmate is now expanding its services to customer's Car-Life areas including emergency roadside service(ERS), automobile components, used-car sale and rental car business. We are leading the market of light maintenance with the usage of genuine parts, fixed rate system for labor costs and high-quality repair skills. In the used-car market, we have solidified our business domain by guaranteeing 2 years and 40,000 km for used cars for the first time in the industry. Also, we opened a 'Car Life On-Line Portal Site' anew in September, 2007 by adding various contents of new cars, used cars, lease, repair, supplies mall and other communities to the existing online site. We are providing vast information about cars from purchase to retirement, and integrate the online, offline and mobile channels to establish an environment for our customers in which they can receive high-class Car-Life services anytime, anywhere. In result, we are offering differentiated communication and services for our customers. Beyond the light maintenance service in Korea, as of the end of 2008 58 light maintenance shops are in operation in China beginning with the No. 1 Speedmate shop opened in Shanghai in 2005. We have a plan to spread the shops throughout China.

Retail Business

OK Mart

OK Mart is located in the more than 500 SK gas stations nationwide, and the shop provides a pleasant rest area and various products for 24 hours while our customers fill up gas and receive maintenance and repair service. It offers the convenience and pleasure of 'One Stop Shopping' for the necessities of life, fast food, beverage and even rice. We are making efforts to provide customers with various values supplying seasonal local specialties and other products. Customers will be satisfied with the quality and prices of their shopping and snacks in the refined and neat space. Moreover, we have special events of selling a new product every month at a price lower than in discount stores, and on special occasions like the New Year's Day, Chuseok, Parents' Day and Children's Day customers can easily buy the gifts that they want to prepare.

Skopi

Skopi is the first and best photo imaging brand which combines online, offline and mobile channel. Keeping pace with the rapid increase in the demand of digital printing with the spread of digital cameras since its popularization from 2000, Skopi began its business in July, 2001, and as of 2008 it is operating its online site of skopi.com and 1 Skopi Plaza and 17 franchises as offline shops. Skopi has established a business basis in photo imaging for the printing and special photo products through various channels including online, digital photo, photo vending machine and mobile. In 2007, it began digital school album business beyond the existing frame of graduation album and made free albums for 320 schools located in mountainous areas and on islands thus actively promoting activities for public interest.

SOCIAL CONTRIBUTION ACTIVITIES



Social Contribution Activities

“We want to create a happier world for all of us.”

SK networks will contribute to making a happier world for all of us by sharing our warm heart with our alienated neighbors!

We will run first to anywhere our warm hands are needed.

We will first help our neighbors who are suffering from economic, physical and mental difficulties.

We will take the lead in doing voluntary services for the alienated neighbors in Korea and also in international relief activities.





Voluntary service

1 company 1 village voluntary service activities | SK networks' Corporate Management Service Company made a sisterhood relationship with Eomso-ri Village, Seorak-myeon, Gapyeong-gun, Gyeonggi-do Province on May 15, 2008 as part of the '1 company 1 village' movement and did 10 times of voluntary services for 2,090 hours by 209 people in total.

Voluntary service in 'Namsanwon' | The Transmission Technology Team in the Network Technology Division did voluntary services to assist 'Namsanwon', a Children's Care Center located in Jung-gu, Seoul, with the activities of planting trees, summer camp and charity bazaar.

Sharing 'Love Kimch' for the winter | At the meeting plaza in the Chang-dong Sports & Culture Complex, the Corporate Management Service Company held an event sharing Kimchi for the winter with 1,300 households of living-alone elderly people and low income in Dobong-gu, Seoul.

Making Kimchi for the winter at Wooseongwon | The Global Business Divisional Group did voluntary service to make Kimchi for the winter for 2 days in November, 2008 for the handicapped people living in Wooseongwon, located in Godeok 2-dong, Gangdong-gu, Seoul.

Protector

Removing oil in Taean Peninsula | SK networks removed oil traces in Mohang pier located in Taean Peninsula which is experiencing severe environmental pollution due to oil leakage.

Protecting the cultural assets in Changdeokgung | The Global Business & Prestige Lifestyle Company held an event of "General Cleaning of Injeongjeon" with civilian organizations and had an opportunity to boost understanding of cultural assets and inspire the consciousness to protect them.

Sharing

Sharing 'Love Steamed Buns' | SK networks' executives and employees visit asylums for the aged and other institutions for the needy on every 1st and 3rd Saturday. There, as a part of their voluntary service, they share the 'Love Steamed Buns' which they personally make with warm heart and devotion.

Participating in serving free meals to the poor | The Global Business Divisional Group is continuously participating in the voluntary activities to serve free lunch to the alienated neighbors including the homeless and low-income people.

Donating briquettes | SK networks delivered 1,500 briquettes in total to the poorest households living in Hyeonjeo-dong, Seodaemun-gu, in November, 2008.

Assistance

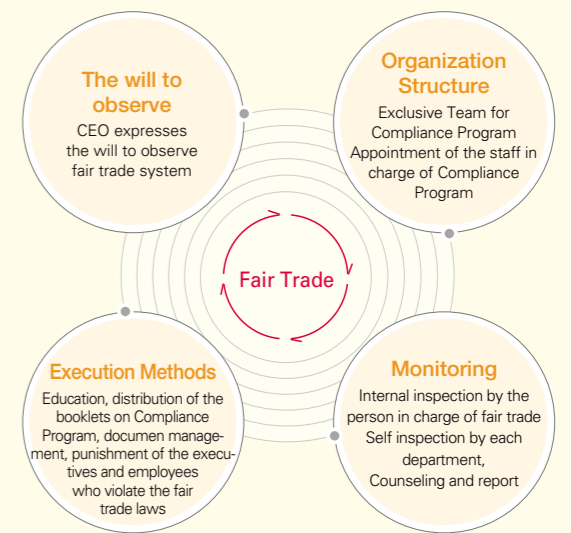
Donating clothes to China | We donated clothes (60,269 pieces, worth KRW 5.5 billion which is about 40 million RMB) to aid the victims of earthquake in Sichuan Province, China.

Happiness wings program for the youths in low income families | This program is assisting the youths to adapt to the society and stand on their own as professional engineers. It began in 2006 and the 6th term is under progress as of the end of 2008. Among the trainees, 52 people have been hired by Speedmate shops.



FAIR TRADE

We pursue the happiness of our customers and concerned parties through the activities of the Compliance Program and 'Win-Win' management.



01 | Introduction and execution

SK networks has been implementing the fair trade Compliance Program since 2002 to prevent the possibility of violating general systems related to fair trade and establish and spread fair trade by declaring its will to observe the corporate fair trade system while conducting business management activities.

02 | Real activities through an exclusive department

The manager of the Compliance Program, who is the executive in charge of fair trade, and the exclusive organization for Compliance Program, will check the performance of fair trade Compliance Program with the persons in charge of Compliance Program in each division and through the Council of Compliance Program for systematic management of the risk factors that may occur such as the restriction of competition, leading a culture to observe laws.

03 | Operation according to the 7 main factors of CP

The fair trade Compliance Program is being operated on the basis of the 7 main factors: top management's declaration of the will for the compliance program, appointment and operation of the staff in charge of the compliance program, production and distribution of the booklets on compliance program, program operation, monitoring system, punishment of the executives and employees who violate the fair trade laws, and document management system.

04 | 'Win-Win' cooperation activities

In addition, we are promoting various Win-Win cooperation activities according to the Win-Win agreement with our business partners signed in 2008.

FINANCIAL STATEMENTS

BALANCE SHEET

INCOME STATEMENT

STATEMENTS OF APPROPRIATION OF RETAINED EARNINGS

STATEMENT OF CASH FLOWS

Our sales in 2008 was KRW 21,879.4 billion with an increase of KRW 4,211.1 billion (24%) from the previous year, and operating income was KRW 415.1 billion with an increase of KRW 40 billion from the previous year. SK networks will continue to find out eco-friendly Green businesses which will lead the future such as platform-type natural resources development business and plantation projects by maximizing the use of the current business capabilities and securing and integrating new capabilities through M&A and other methods, while expanding our overseas markets.

BALANCE SHEET

(Current) Year 56 : As of Dec. 31, 2008

(Prior) Year 55 : As of Dec. 31, 2007

Description	(unit : KRW)	
	2008 (Year 56)	2007 (Year 55)
Assets		
I. Current Assets	2,711,600,481,654	2,413,269,061,967
(1) Quick Assets	1,811,701,082,054	1,718,072,324,326
Cash & Cash Equivalents	321,195,417,493	115,626,896,325
Government Subsidies	234,974,094	127,419,375
Short-term Financial Instruments	12,311,512,174	2,740,759,362
Short-term Investment Securities	5,066,295,250	836,848,689
Trade Receivables	1,125,806,022,522	1,403,005,533,707
Allowance for Doubtful Accounts	18,872,506,920	21,442,230,182
Short-term Loans	23,645,911,638	33,816,630,114
Allowance for Doubtful Accounts	103,258,808	85,363,819
Receivables	243,518,388,739	117,416,272,524
Allowance for Doubtful Accounts	929,681,472	572,015,556
Accrued Income Receivable	2,085,414,425	200,377,976
Allowance for Doubtful Accounts	1,295,905	1,079,127
Advance Payments	13,879,359,382	25,248,345,993
Prepaid Expenses	31,555,790,424	14,921,114,282
Income Tax Refund Receivables	2,109,440,242	1,749,042,755
Current Portion of Deferred Income Tax Assets	45,382,226,517	17,207,809,847
Other Quick Assets	5,287,020,447	7,530,800,811
(2) Inventories	899,899,399,600	695,196,737,641
Merchandise	843,274,317,917	620,130,848,311
Allowance for Valuation of Merchandise	37,820,368,403	9,493,394,789
Finished Goods	28,201,115,559	9,641,906,838
Allowance for Valuation of Finished Goods	1,841,375,081	1,824,119,064
Work in Process	4,083,592,424	2,282,780,489
Raw Materials	10,178,343,984	7,611,332,997
Allowance for Valuation of Raw Materials	1,866,169,799	354,079,626
Sub-materials	493,932,950	106,378,350
Goods in Transit	24,885,662,025	41,345,694,679
Unfinished Housing	6,725,911,937	7,835,378,391
Land for Construction	23,584,436,087	17,914,011,065
II. Non-Current Assets	5,270,888,987,966	3,850,741,432,341
(1) Investment Assets	1,666,733,412,302	1,489,613,759,324
Long-term Financial Instruments	1,231,109,124	36,500,000
Long-term Investment Securities	425,504,649,323	553,273,987,320
Investment Stocks under Equity Method	1,137,163,566,137	858,882,186,667
Advances to Investment	5,367,728,607	11,747,305,483
Long-term Loans	79,371,430,773	42,049,380,001
Allowance for Doubtful Accounts	2,655,483,397	398,963,800
Other Investment Assets	20,767,731,110	24,040,683,028
Allowance for Doubtful Accounts	17,319,375	17,319,375
(2) Tangible Assets	3,381,103,045,662	2,193,587,752,304
Land	2,192,762,211,400	1,052,573,940,472
Buildings	323,879,812,767	296,217,260,664
Accumulated Depreciation	48,681,347,930	41,922,638,557
Accumulated Impairment Losses	1,148,522,931	1,148,522,931
Structure	185,398,794,715	166,644,512,941
Accumulated Depreciation	33,686,917,284	26,692,805,983
Contribution in Aid of Construction	1,711,141,900	1,134,026,032

Description	(unit : KRW)	
	2008 (Year 56)	2007 (Year 55)
Liabilities		
I. Current Liabilities	3,700,696,329,364	3,140,542,141,158
Trade Payables	2,225,115,623,948	2,254,901,763,754
Short-term Borrowings	1,052,567,868,472	364,905,373,202
Non-Trade Payables	175,662,296,867	170,186,539,462
Advance Receipts	21,544,223,262	24,382,043,970
Unearned Revenues	4,975,311	158,725,303
Deposit Received	5,962,598,897	12,890,821,824
Deposits Received for Guarantee Money	38,705,300,389	34,868,571,589
Accrued Expenses	33,416,512,921	20,408,037,769
Current portion of Long-term Liabilities	147,716,929,297	258,075,471,156
Discount on Bonds Payable	-	235,206,871
II. Non-Current Liabilities	1,926,405,760,758	1,488,841,590,332
Bonds Payable	155,000,000,000	50,000,000,000
Discount on Bonds Payable	571,033,416	208,914,220
Bonds with Stock Warrants	-	700,000,000
Premium on Bond Redemption	-	67,830,000
Stock Warrant Adjustment	-	228,593,761
Discount on Bonds Payable	-	8,322,205
Long-term Borrowings	1,463,775,358,541	1,390,982,141,257
TOTAL ASSETS	7,982,489,469,620	6,264,010,494,308

Description	(unit : KRW)	
	2008 (Year 56)	2007 (Year 55)
Long-term Interest Payable	-	-
Present Value Discount	-	-
Long-term Advance Receipts	-	-
Long-term Accounts Payable	-	1,876,400,000
Allowance for Severance & Retirement Benefits	87,356,679,746	79,249,674,923
Contribution to National Pension Plan	769,097,740	831,518,640
Deposits for Severance Benefits	48,609,177,985	33,589,838,426
Other Allowance	9,100,051,424	832,731,404
Non-Current Portion of Deferred Income Tax Liabilities	261,122,980,188	-
TOTAL LIABILITIES	5,627,102,090,122	4,629,383,731,490
Shareholders' Equity		
I. Capital Stock	635,676,652,500	628,223,592,500
Common Stock	607,491,995,000	600,038,935,000
Preferred Stock	284,120,000	284,120,000
Redeemable Preferred Stock	27,900,537,500	27,900,537,500
II. Capital Surplus	93,853,659,382	35,505,569,945
Paid-in Capital in Excess of Par Value	93,463,920,998	35,115,831,561
Consideration for Stock Warrant	389,738,384	389,738,384
III. Capital Adjustments	59,891,324,832	1,311,732,850
Treasury Stock	59,866,324,832	1,286,732,850
Stock Warrants	25,000,000	25,000,000
IV. Accumulated Other Inclusive Gain (Loss)	1,211,087,266,706	301,033,607,535
Gain on Valuation of Long-Term Investment Securities	108,874,124,838	239,937,292,213
Capital Change under Equity Method	227,801,954,594	62,710,538,808
Negative Capital Change under Equity Method	2,107,129,034	1,614,223,486
Gain on Revaluation of Land	876,518,316,308	-
V. Retained Earnings	474,661,125,742	671,175,725,688
Reserve for Financial Structure Improvement	80,616,578,186	80,616,578,186
Unappropriated Retained Earnings	394,044,547,556	590,559,147,502
Net Income	92,575,278,890	590,557,005,160
TOTAL SHAREHOLDERS' EQUITY	2,355,387,379,498	1,634,626,762,818
TOTAL LIABILITIES & SHAREHOLDERS' EQUITY	7,982,489,469,620	6,264,010,494,308

INCOME STATEMENT

(Current) Year 56 : As of Dec. 31, 2008

(Prior) Year 55 : As of Dec. 31, 2007

Description	(unit : KRW)	
	2008 (Year 56)	2007 (Year 55)
I. SALES	21,897,444,114,737	17,686,274,023,495
II. COST OF SALES	20,327,463,884,697	16,359,462,548,625
III. GROSS PROFIT	1,569,980,230,040	1,326,811,474,870
IV. SELLING & GENERAL ADMINISTRATIVE EXPENSES	1,154,893,712,012	951,709,120,599
Salaries Expenses	148,989,482,972	139,496,889,506
Severance & Retirement Benefits	18,970,875,840	18,091,859,927
Employee Benefits	25,188,486,453	23,845,708,274
Travel Expenses	8,450,370,100	6,650,048,928
Communication Expenses	6,010,745,146	5,070,675,181
Utility Expenses	11,101,027,529	10,449,574,402
Taxes and Dues	26,867,070,247	22,964,972,258
Rental Expenses	70,060,536,801	65,117,952,895
Depreciation Expenses	43,378,852,106	38,922,018,344
Amortization Expenses on Intangible Assets	8,968,789,433	4,682,570,823
Repairs Expenses	4,965,361,915	5,488,863,663
Vehicle Expenses	12,270,163,076	9,211,021,869
Insurance Premium	8,472,511,939	8,122,450,110
Entertainment Expenses	5,150,455,006	4,349,700,769
Conference Expenses	2,547,135,189	2,566,762,217
Transportation & Warehousing Expenses	76,720,209,178	65,613,276,759
Office Suppliers Expenses	7,597,551,914	6,468,633,299
Books & Subscriptions	749,934,590	690,744,697
Training Expenses	9,186,516,541	6,780,819,533
Service Fees	579,019,783,468	461,746,489,645
Samples Expenses	1,565,330,424	529,785,408
Advertising Expenses	63,719,310,904	32,938,561,637
Management Expenses of Overseas Branches	14,401,272,203	11,146,848,918
Bad Debts Expense	-	-
Miscellaneous Expenses	541,939,038	762,891,537
V. OPERATING INCOME	415,086,518,028	375,102,354,271
VI. NON-OPERATING INCOME	1,008,359,939,292	491,752,630,349
Interest Revenues	19,517,073,513	12,697,492,928
Dividends Income	957,002,722	594,810,107
Gain on Sale of Short-Term Investment Securities	6,048,000	1,757,307
Gain on Valuation of Short-Term Investment Securities	-	-
Gain on Foreign Currency Transaction	779,345,935,703	78,628,373,961
Gain on Foreign Currency Translation	51,204,108,228	12,051,131,392
Gain on Valuation under Equity Method	9,348,960,431	161,169,443,338
Gain on Valuation of Long-Term Investment Securities	-	4,874,250,793
Gain on Sale of Investment Assets	26,581,963,969	2,169,196,057
Gain on Sale of Tangible Assets	14,381,676,508	24,320,810,557
Gain on Sale of Intangible Assets	-	146,858,741
Gain on Sale of Inventories	21,002,124	-
Gain on Valuation of Forward Contract	83,734,559,711	523,308,249
Reversal of Allowance for Doubtful Accounts	1,600,223,330	19,078,771,902
Reversal of Other Allowances	-	-
Reversal of Negative Goodwill	1,153,293,300	1,153,293,309
Gain on Assets Contribution	-	149,734,324,479
Other Non-Operating Revenues	20,508,091,753	24,608,807,229
VII. NON-OPERATING EXPENSES	1,289,313,415,816	315,294,526,376

STATEMENT OF CASH FLOWS

(Current) Year 56: For the Year Ended Dec. 31, 2008
(Prior) Year 55: For the Year Ended Dec. 31, 2007

Description	(unit : KRW)	
	2008 (Year 56)	2007 (Year 55)
Interest Expenses	146,838,106,864	141,446,823,650
Other Bad Debt Expenses	3,529,829,377	268,729,626
Loss on Sale of Trade Receivables	37,249,957,287	19,281,571,933
Loss on Sale of Short-Term Investment Securities	28,656,862	204,427,703
Loss on Valuation of Short-Term Investment Securities	-	-
Loss on Inventory Obsolescence	271,526,817	783,340,520
Loss on Sale of Inventories	-	20,179,091
Loss on Impairment of Inventories	-	-
Loss on Foreign Currency Transaction	838,491,862,926	90,014,054,135
Loss on Foreign Currency Translation	95,169,990,921	6,417,473,621
Donations	7,978,215,268	368,226,514
Loss on Valuation under Equity Method	91,776,129,776	14,158,892,644
Loss on Impairment of Investment Stocks under Equity Method	5,947,271,463	-
Loss on Impairment of Long-Term Investment Securities	137,500,000	6,656,497,228
Impairment Losses on Other Investment Assets	7,081,158,000	-
Impairment Losses on Tangible Assets	26,587,891,701	-
Impairment Losses on Intangible Assets	164,065,964	-
Loss on Sale of Investment Assets	-	539,674,855
Loss on Sale of Tangible Assets	6,010,260,128	9,495,527,731
Loss on Retirement of Tangible Assets	329,202,163	2,690,877,887
Loss on Sale of Intangible Assets	3,003	67,616,870
Loss on Bond Redemption	111,596,301	-
Loss on Valuation of Forward Contract	9,636,260,207	4,898,057,790
Other Non-Operating Expenses	11,973,930,788	17,982,554,578
VIII. INCOME BEFORE INCOME TAX EXPENSES	134,133,041,504	551,560,458,244
IX. INCOME TAX EXPENSES	41,557,762,614	38,996,546,916
X. NET INCOME	92,575,278,890	590,557,005,160
XI. Gain per Share	385	2,422

STATEMENTS OF APPROPRIATION OF RETAINED EARNINGS

(Current) Year 56 : For the Year Ended Dec. 31, 2008 /
Date of Appropriations : Mar. 13, 2009
(Prior) Year 55 : For the Year Ended Dec. 31, 2007 /
Date of Appropriations : Mar. 14, 2008

Description	(unit : KRW)	
	2008 (Year 56)	2007 (Year 55)
I. Retained Earnings before Appropriations	394,044,547,556	590,559,147,502
1. Retained Earnings before Appropriations from Prior Year	590,559,147,502	426,545,654,842
2. Capital Redemption of Redeemable Preferred Stock	288,188,250,000	426,543,512,500
3. Change in Retained Earnings under Equity Method	901,628,836	-
4. Net Income	92,575,278,890	590,557,005,160
II. Appropriation of Retained Earnings	26,475,118,340	-
1. Profit Reserve	2,406,828,940	-
2. Dividends	24,068,289,400	-
a. Cash Dividends	24,068,289,400	-
(Dividend per stock(rate) : Common stock : 100 won(4%) Preferred stock : 125 won(5%))		
III. Unappropriated Retained Earnings Carried over to Subsequent Year	367,569,429,216	590,559,147,502

Description	(unit : KRW)	
	2008 (Year 56)	2007 (Year 55)
I. Cash Flows from Operating Activities	376,142,670,138	613,478,396,426
1. Net Income	92,575,278,890	590,557,005,160
2. Addition of Expenses without Cash Outflows	511,849,183,364	260,729,475,351
Severance Benefits	18,970,875,840	18,091,859,927
Depreciation Expenses	176,281,715,628	156,375,073,474
Amortization Expenses on Intangible Assets	8,968,789,433	4,682,570,823
Advertising Expenses (Loss on Other Allowance)	1,510,239,090	276,707,338
Amortization of Present Value Discount Account (Interest Expenses)	-	15,052,459,210
Amortization of Bond Discounts (Interest Expenses)	318,237,675	747,848,898
Donations	1,438,580,000	-
Other Bad Debt Expenses	3,529,829,377	268,729,626
Loss on Sale of Trade Receivables	37,249,957,287	19,281,571,933
Loss on Sale of Short-term investment Securities	28,656,862	204,427,703
Loss on Valuation of Inventories	29,856,319,804	-
Loss on Inventory Obsolescence	446,400,404	783,340,520
Loss on Foreign Currency Transaction	-	42,020,000
Loss on Foreign Currency Translation	95,104,503,465	6,415,720,894
Loss on Valuation under Equity Method	91,776,129,776	14,158,892,644
Loss on Impairment of Investment Stocks under Equity Method	5,947,271,463	-
Loss on Impairment of Long-Term Investment Securities	137,500,000	6,656,497,228
Impairment Losses on Other Investment Assets	7,081,158,000	-
Impairment Losses on Tangible Assets	26,587,891,701	-
Loss on Retirement of Tangible Assets	329,202,163	2,690,877,887
Loss on Sale of Tangible Assets	6,010,260,128	9,495,527,731
Impairment Losses on Intangible Assets	164,065,964	-
Loss on Sale of Intangible Assets	3,003	67,616,870
Loss on Sale of Investment Assets	-	539,674,855
Loss on Bond Redemption	111,596,301	-
Loss on Valuation of Short-Term Investment Securities	-	4,898,057,790
3. Deduction of Revenues not Involving Cash Inflows	188,157,129,192	388,166,433,262
Interest Revenues (Amortization of Present Value Discount Account)	131,341,591	162,737,293
Gain on Foreign Currency Translation	51,204,108,228	11,592,233,086
Gain on Sale of Short-Term Investment Securities	-	1,757,307
Gain on Sale of Inventories	21,002,124	-
Reversal of Allowance for Valuation of Inventories	-	13,239,448,151
Gain on Sale of Tangible Assets	14,381,676,508	24,320,810,557
Gain on Sale of Intangible Assets	-	146,858,741
Gain on Valuation of Financial Derivatives	83,734,559,711	523,308,249
Reversal of Allowance for Doubtful Accounts	1,600,223,330	19,078,771,902
Reversal of Negative Goodwill	1,153,293,300	1,153,293,309
Gain on Valuation under Equity Method	9,348,960,431	161,169,443,338
Gain on Valuation of Long-Term Investment Securities	-	4,874,250,793
Gain on Sale of Long-Term Investment Securities	1,675,671,072	2,169,196,057
Gain on Sale of Investment Securities under Equity Method	24,906,292,897	-
Gains on Assets Contributed	-	149,734,324,479
4. Changes in Assets & Liabilities Resulting from Operating Activities	40,124,662,924	150,358,349,177
Decrease (Increase) in Trade Receivables	240,034,433,779	133,926,770,088
Decrease (Increase) in Receivables	40,625,829,288	25,656,790,301
Decrease (Increase) in Accrued Income Receivable	1,722,683,883	283,447,979
Decrease (Increase) in Advance Payments	1,389,344,211	19,378,024,289

Description	(unit : KRW)	
	2008 (Year 56)	2007 (Year 55)
Decrease (Increase) in Prepaid Expenses	16,555,256,870	3,882,143,729
Decrease (Increase) in Income Tax Refund Receivables	358,325,797	22,134,896
Decrease (Increase) in Current Portion of Deferred Income Tax Assets	24,649,964,055	20,206,498,330
Decrease (Increase) in Other Quick Assets	3,764,741,425	389,392,116
Decrease (Increase) in Inventories	214,343,367,462	3,802,778,650
Decrease (Increase) in Other Non-Current Assets	779,245,301	614,778,977
Decrease (Increase) in Non-Current Portion of Deferred Income Tax Assets	-	10,280,041,721
Increase (Decrease) in Trade Payables	18,316,040,735	263,045,861,837
Increase (Decrease) in Non-Trade Payables	183,788,320	3,902,050,838
Increase (Decrease) in Advance Receipts	881,879,217	34,164,245,339
Increase (Decrease) in Unearned Revenues	153,749,992	1,253,619,384
Increase (Decrease) in Withholdings	7,185,388,757	258,881,034
Increase (Decrease) in Deposits Received	2,318,058,701	3,478,672,523
Increase (Decrease) in Accrued Expenses	13,008,475,152	20,345,788,428
Payment of Unpaid Income Tax	994,574,354	-
Increase (Decrease) in Non-Current Portion of Deferred Income Tax Liabilities	45,915,102,580	-
Payment of Severance Benefits	10,863,871,017	9,644,837,000
Decrease (Increase) in Contribution to National Pension Plan	62,420,900	37,924,800
Decrease (Increase) in Deposits for Severance Benefits	14,467,580,849	549,038,486
Increase (Decrease) in Other Allowance	328,459,961	92,940,000
II. Cash Flows from Investing Activities	576,800,897,446	364,039,502,139
1. Cash Inflows from Investing Activities	377,702,119,053	408,652,088,694
Decrease in Short-Term Financial Instruments	5,464,674,986	42,103,680,000
Sale of Short-Term Investment Securities	3,279,228,202	755,203,192
Collection of Short-term Loans	20,135,519,334	23,778,521,143
Decrease in Long-Term Financial Instruments	121,239,185	6,000,000
Sale of Long-Term Investment Securities	4,998,019,128	4,893,016,368
Collection of Advances to Investment	134,312,859	52,866,100,296
Sale of Securities under Equity Method	247,802,638,729	12,754,875,025
Receipt of Dividends	4,081,504,330	12,485,780,630
Collection of Long-term Loans	20,023,659,430	74,473,985,106
Decrease in Deposits Provided	30,594,578,648	121,031,026,903
Decrease in Other Investment Assets	-	5,181,818,175
Sale of Land	33,061,270,387	39,388,379,321
Sale of Buildings	3,204,266,224	2,218,057,508
Sale of Structures	695,608,801	1,159,931,205
Sale of Machinery & Equipment	826,524,616	464,579,764
Sale of Vehicles & Transportation Equipment	587,223,238	5,568,450,030
Sale of Tanks	457,090,209	824,496,709
Sale of Ships	721,000,000	-
Sale of Other Tangible Assets	409,937,319	1,841,012,969
Receipt of Contribution in Aid of Construction	-	5,664,525,869
Sale of Goodwill	-	179,648,481
Sales of Patents-Industrial	-	130,000,000
Receipt of Government Subsidies	1,103,823,428	883,000,000
2. Cash Outflows from Investing Activities	954,503,016,499	772,691,590,833
Increase in Short-Term Financial Instruments	14,864,627,798	732,582,740
Acquisition of Short-Term Investment Securities	5,897,733,164	826,286,556
Loans in Short-Term Loans	21,920,895,068	11,309,312,336
Acquisition of Long-Term Financial Instruments	1,312,848,309	-

Description	(unit : KRW)	
	2008 (Year 56)	2007 (Year 55)
Acquisition of Long-Term Investment Securities	56,849,280,490	18,695,496,163
Increase in Advances to Investment	1,327,008,983	63,805,127,472
Loans in Long-Term Loans	55,353,118,000	86,937,800,835
Acquisition of Securities under Equity Method	450,068,408,978	108,420,993,768
Increase in Deposits Provided	59,032,025,010	112,027,990,897
Acquisition of Other Investment Assets	3,676,298,641	15,233,619,323
Acquisition of Land	27,906,613,188	51,402,043,979
Acquisition of Buildings	6,579,045,455	11,794,447,180
Acquisition of Structures	4,895,075,377	5,213,643,415
Acquisition of Machinery & Equipment	13,882,406,796	10,108,773,123
Acquisition of Vehicles & Transportation Equipment	1,809,080,385	6,649,085,701
Acquisition of Tanks	187,361,918	213,821,110
Acquisition of Other Tangible Assets	19,648,568,428	21,177,866,111
Increase in Construction in Progress	202,707,080,416	239,724,788,572
Acquisition of Goodwill	4,447,877,546	2,335,910,115
Acquisition of Patents-Industrial	-	145,288,747
Increase in Development Costs	730,443,840	4,691,166,731
Acquisition of Other Intangible Assets	452,700,000	489,965,334
Consumption of Government Subsidies	954,518,709	755,580,625
III. Cash Flows from Financing Activities	406,226,748,476	651,719,537,437
1. Cash Inflows from Financing Activities	3,311,741,112,527	3,643,027,854,729
Short-term Borrowings	3,014,177,158,209	956,320,984,198
Long-term Borrowings	186,607,822,504	2,634,676,379,613
Bonds Borrowings	104,554,850,000	49,787,800,000
Exercising of Stock Warrant	3,482,602,840	2,087,815,893
Cash Increase from Merger	2,918,678,974	154,875,025
2. Cash Outflows from Financing Activities	2,905,514,364,051	4,294,747,392,166
Repayment of Short-term Borrowings	2,352,218,894,161	596,254,687,778
Payment of unpaid dividends	683,267,400	-
Repayment of Current Long-term Debt	258,155,296,156	-
Redemption of Bonds with Stock Warrants	642,510,335	-
Repayment of Long-term Borrowings	5,607,997,910	3,271,949,191,888
Capital Redemption of Redeemable Preferred Stock	288,188,250,000	426,543,512,500
Acquisition of Treasury Stock	18,148,089	-
IV. Decrease in Cash (I + II + III)	205,568,521,168	402,280,643,150
V. Cash at Beginning of Year	115,626,896,325	517,907,539,475
VI. Cash at End of Year	321,195,417,493	115,626,896,325

DOMESTIC AND OVERSEAS NETWORKS



AFFILIATED COMPANIES
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INFORMATION & TELECOMMUNICATION COMPANY

Network Business Divisional Group

Network Business Strategy & Planning Division

199-15, Euljiro 2-ga, Jung-gu, Seoul
Tel.82-70-7800-3264 / Fax.82-2-771-0210

Network Marketing Division

199-15, Euljiro 2-ga, Jung-gu, Seoul
Tel.82-70-7800-3803 / Fax.82-2-3788-3786

Metropolitan Branch

4th Floor, Hong-in Building, 1579-9, Seocho 3-dong, Seocho-gu, Seoul
Tel.82-70-7800-0035 / Fax.82-2-2101-1919

Dongbu Branch

8th Floor, SK Broadband Building, 1423-1, Oncheon 3-dong, Dongrae-gu, Busan
Tel.82-70-7800-8814 / Fax.82-51-502-2053

Seobu Branch

7th Floor, SK Broadband Building, 562-8, Gyerim 1-dong, Dong-gu, Gwangju
Tel.82-70-7800-6801 / Fax.82-62-233-6609

Jungbu Branch

5th Floor, Cheongsa Plaza, 924, Dunsan-dong, Seo-gu, Daejeon
Tel.82-70-7800-5802 / Fax.82-42-472-6842

Network Technology Division

199-15, Euljiro 2-ga, Jung-gu, Seoul
Tel.82-70-7800-3859 / Fax.82-2-3788-3986

Institute of Technology Research

199-15, Euljiro 2-ga, Jung-gu, Seoul
Tel.82-70-7800-3715 / Fax.82-2-3788-3989

Information & Telecommunication Distribution Business Divisional Group

Telecommunication Distribution Business Division

198, Euljiro 2-ga, Jung-gu, Seoul
Tel.82-70-7800-3685 / Fax.82-2-771-6765

Metropolitan Branch

198, Euljiro 2-ga, Jung-gu, Seoul
Tel.82-70-7800-3701 / Fax.82-2-757-2110

Busan Branch

36-7, Namcheon-dong, Suyeong-gu, Busan
Tel.82-51-801-6000 / Fax.82-51-816-8301

Daegu Branch

51, Dongin 2-ga, Jung-gu, Daegu
Tel.82-53-251-8000 / Fax.82-53-424-9972

Jungbu Branch

2nd Floor, SK Telecom Dunsan Building, 594, Tanbang-dong, Seo-gu, Daejeon
Tel.82-42-610-0100 / Fax.82-42-488-7018

Seobu Branch

2nd Floor, Daeyoung Building, 1178-2, Chipyeong-dong, Seo-gu, Gwangju
Tel.82-62-380-0100 / Fax.82-62-383-3648

Customer Business Division

198, Euljiro 2-ga, Jung-gu, Seoul
Tel.82-70-7800-3285 / Fax.82-2-756-2950

Metropolitan Business Team

198, Euljiro 2-ga, Jung-gu, Seoul
Tel.82-70-7800-3714 / Fax.82-2-757-2110

Busan Business Team

36-7, Namcheon-dong, Suyeong-gu, Busan
Tel.82-51-801-6030 / Fax.82-51-816-8301

Daegu Business Team

51, Dongin 2-ga, Jung-gu, Daegu
Tel.82-53-251-8054 / Fax.82-53-424-9972

Jungbu Business Team

2nd Floor, SK Telecom Dunsan Building, 594, Tanbang-dong, Seo-gu, Daejeon
Tel.82-42-610-0123 / Fax.82-42-488-7018

Seobu Business Team

1178-2, Chipyeong-dong, Seo-gu, Gwangju
Tel.82-70-7800-6028 / Fax.82-62-383-3648

Telecommunication Service Business Division

198, Euljiro 2-ga, Jung-gu, Seoul
Tel.82-70-7800-3253 / Fax.82-2-756-2957

System Business Division

198, Euljiro 2-ga, Jung-gu, Seoul
Tel.070-7800-3446 / Fax.02-754-3073

GLOBAL BUSINESS & PRESTIGE LIFESTYLE BUSINESS COMPANY

Global Business Divisional Group

Global Business Strategy & Planning Division

199-15, Euljiro 2-ga, Jung-gu, Seoul
Tel.82-70-7800-2961 / Fax.82-2-2221-2212

Chemicals Business Division

199-15, Euljiro 2-ga, Jung-gu, Seoul
Tel.82-70-7800-2279 / Fax.82-2-2221-2351

Steel Business Division

199-15, Euljiro 2-ga, Jung-gu, Seoul
Tel.82-70-7800-2513 / Fax.82-2-2221-0074

Energy Trading Business Division

199-15, Euljiro 2-ga, Jung-gu, Seoul
Tel.82-70-7800-2575 / Fax.82-70-7800-0105

Resources Development Business Division

199-15, Euljiro 2-ga, Jung-gu, Seoul
Tel.82-70-7800-2768 / Fax.82-2-2221-0056

Prestige Lifestyle Business Divisional Group

Prestige Lifestyle Business Strategy & Planning Division

45, Namdaemunro 4-ga, Jung-gu, Seoul
Tel.82-70-7800-4786 / Fax.82-2-2221-2182

Fashion Business Division

45, Namdaemunro 4-ga, Jung-gu, Seoul
Tel.82-70-7800-4687 / Fax.82-2-3789-4291

S-Movilion Business Division

1007, Daechi-dong, Gangnam-gu, Seoul
Tel.82-2-2007-7992 / Fax.82-2-2007-7978

S-Welheim Business Division

45, Namdaemunro 4-ga, Jung-gu, Seoul
Tel.82-70-7800-2174 / Fax.82-2-776-5957

ENERGY MARKETING COMPANY

Energy Marketing Divisional Group

Energy Marketing Strategy & Planning Division

199-15, Euljiro 2-ga, Jung-gu, Seoul
Tel.82-70-7800-1799 / Fax.82-70-7800-1699

Seoul Headquarters

Sales Planning Team

71-9, Samseong-dong, Gangnam-gu, Seoul
Tel.82-2-3449-7173 / Fax.82-2-3449-7160

Dongbu Branch

71-9, Samseong-dong, Gangnam-gu, Seoul
Tel.82-2-3449-7157 / Fax.82-2-3449-7540

Seobu Branch

2nd floor, Yangpyeong Gas Station, 80-2, Yangpyeong-dong 3-ga, Yeongdeungpo-gu, Seoul
Tel.82-2-2670-7510 / Fax.82-2-2670-7575

Bukbu Branch

2nd floor, Uijeongbu Gas Station, 475, Uijeongbu-dong, Uijeongbu, Gyeonggi-do
Tel.82-31-876-8200 / Fax.82-31-876-1907

Direct Sales 1 Team

71-9, Samseong-dong, Gangnam-gu, Seoul
Tel.82-2-3449-7777 / Fax.82-2-3449-7540

Direct Sales 2 Team

71-9, Samseong-dong, Gangnam-gu, Seoul
Tel.82-2-3449-7366 / Fax.82-2-3449-7778

New Development TF Team

71-9, Samseong-dong, Gangnam-gu, Seoul
Tel.82-2-3449-7474 / Fax.82-2-3449-7160

Project TF Team

71-9, Samseong-dong, Gangnam-gu, Seoul
Tel.82-2-3449-7205 / Fax.82-2-3449-8291

Gyeongin-Gangwon Division

Sales Planning Team

104-28, Younghwa-dong, Jangan-gu, Suwon, Gyeonggi-do
Tel.82-31-250-3705 / Fax.82-31-250-3791

Incheon Branch

884-5, Mansu 5-dong, Namdong-gu, Incheon
Tel.82-32-460-7131 / Fax.82-32-460-7180

Gyeonggi Jungbu Branch

104-28, Younghwa-dong, Jangan-gu, Suwon, Gyeonggi-do
Tel.82-31-250-3717 / Fax.82-31-250-3792

Gyeonggi Nambu Branch

104-28, Younghwa-dong, Jangan-gu, Suwon, Gyeonggi-do
Tel.82-31-250-3726 / Fax.82-31-250-3792

Yeongseo Branch

88-15, Woosan-dong, Wonju, Gangwon-do
Tel.82-33-741-9966 / Fax.82-33-735-9690

Yeongdong Branch

1288, Ponam 2-dong, Gangneung, Gangwon-do
Tel.82-33-652-9477 / Fax.82-33-651-9482

Direct Sales Team

104-28, Younghwa-dong, Jangan-gu, Suwon, Gyeonggi-do
Tel.82-31-250-3742 / Fax.82-31-250-3793

Project TF Team

104-28, Younghwa-dong, Jangan-gu, Suwon, Gyeonggi-do
Tel.82-31-250-3731 / Fax.82-31-250-3792

Chungcheong-Honam Division

Sales Planning Team

3rd floor, 1162, Dunsan 2-dong, Seo-gu, Daejeon
Tel.82-42-480-6115 / Fax.82-42-483-4197

Daejeon Branch

4th floor, 1162, Dunsan 2-dong, Seo-gu, Daejeon
Tel.82-42-480-6156 / Fax.82-42-486-6937

Cheonan Branch

397-1, Ssangyong-dong, Seobuk-gu, Cheonan, Chungcheongnam-do
Tel.82-41-572-4900 / Fax.82-41-576-4184

Cheongju Branch

349-6, Wooam-dong, Sangdang-gu, Cheongju, Chungcheongnam-do
Tel.82-43-251-7704 / Fax.82-43-259-8155

Jeonnam Dongbu Branch

695-5, Jungheum-dong, Buk-gu, Gwangju
Tel.82-62-519-3327 / Fax.82-62-511-2937

Jeonnam Seobu Branch

695-5, Jungheum-dong, Buk-gu, Gwangju
Tel.82-62-519-3378 / Fax.82-62-527-6070

Jeonbuk Branch

656-3, Seonosong-dong, Wansan-gu, Jeonju, Jeollabuk-do
Tel.82-63-259-1516 / Fax.82-63-272-2496

Direct Sales Team

2nd floor, 1162, Dunsan 2-dong, Seo-gu, Daejeon
Tel.82-42-480-6132 / Fax.82-42-487-9689

Project TF Team

2nd floor, 1162, Dunsan 2-dong, Seo-gu, Daejeon
Tel.82-42-480-6137 / Fax.82-42-471-9691

Yeongnam Division

Sales Planning Team

830-136, Beomil 2-dong, Dong-gu, Busan
Tel.82-51-640-6544 / Fax.82-51-640-6619

Busan Branch

8th floor, 830-136, Beomil 2-dong, Dong-gu, Busan
Tel.82-51-640-6611 / Fax.82-51-640-6662

Gyeongnam Branch

308-1, Sanho-dong, Masan, Gyeongsangnam-do
Tel.82-55-249-3636 / Fax.82-55-246-8077

Daegu Branch

863, Manchon 3-dong, Suseong-gu, Daegu
Tel.82-53-740-8093 / Fax.82-53-740-8099

Byeongbuk Branch

33-7, Songjeong-dong, Gumi, Gyeongsangbuk-do
Tel.82-54-450-8014 / Fax.82-54-450-8099

Direct Sales Team

7th floor, 830-136, Beomil 2-dong, Dong-gu, Busan
Tel.82-51-640-6556 / Fax.82-51-640-6598

Project TF Team

8th floor, 830-136, Beomil 2-dong, Dong-gu, Busan
Tel.82-51-640-6624 / Fax.82-51-640-6662

Car-Life Divisional Group

Speedmate Business Division

5th floor, 71-9, Samseong-dong, Gangnam-gu, Seoul
Tel.82-2-2000-0776 / Fax.82-2-2000-0829

Distribution Business Division

131-119, Mok-dong, Yangcheon-gu, Seoul
Tel.82-2-2650-3112 / Fax.82-2-2650-3133

Special Products Business Division

4th floor, 686-44, Sindaebang-dong, Dongjak-gu, Seoul
Tel.82-2-2650-4135 / Fax.82-2-2650-4145

OVERSEAS NETWORKS

Beijing

Beijing SK networks Electronics & Telecommunications Co.,Ltd.

A905 Pengrun Plaza No.26 Xiaoyun Road, Changyang District China 100044
86-10-5108-7840

Beijing Xinjincheng Co., Ltd.

Capital Tower, No 6 Jia, Jianguomenwai Avenue, Beijing, 100022, P.R. China 100022
86-10-5928-0120

SK networks Co.,Ltd. Beijing Office

A902 Pengrun Plaza No.26 Xiaoyun Road, Changyang District China 100044
86-10-5108-7840

Shanghai

SK networks (Shanghai) Co.,Ltd.

Suite 2310, Shanghai International Trade Center, 2200, Yanan Road Shanghai, China 200336
86-21-6295-0088

SK networks (Shanghai) Marketing Co., Ltd.

B-1985 City of Shanghai 100, Zun Yi Rd, Shanghai China
86-21-5206-1100

Shanghai Launch-SK Automobile Service Co., Ltd.

Shanghai Launch-SK Automobile Service Co., Ltd.Floor 3th, 77 Jinan Rd. Pudong, Shanghai, China 201204
86-21-5169-6099

SK networks (Shanghai) Electronics & Telecommunications Marketing Co.,Ltd

19th Fl-C, New Shanghai Int'l Tower, 360 Pudong South Rd., Shanghai, China 200120
86-21-6886-2818

SK networks Co.,Ltd. Shanghai Office

SK networks Co.,Ltd. China Division, Suite 2310, Shanghai International Trade Center, 2200, Yanan Road Shanghai, China(200336)
86-21-6295-0088

Shenyang

SK networks(China)Holdings Co., Ltd.

18/F Block A President Building, No.69 Heping North Street Heping District Shenyang City, Liaoning Province, China
86-24-2281-4330

Shenyang SK networks Energy Co., Ltd.

P.R.China. Shenyang City, Dong ling Qu, lixiang zhen Houlixiang
86-24-2281-4330

Shenyang SK networks Bus Terminal Co., Ltd.

18/F Block A President Building, No.69 Heping North Street Heping District Shenyang City, Liaoning Province, China
86-24-2281-4330

Shenyang SKN Electronics & Telecommunications Co., Ltd.

31/F Yuning Building, No.76 Sanhao Street, Heping District, Shenyang China, 110004
86-24-3132-5000

SK networks Co.,Ltd. Shenyang Office

18/F Block A President Building, No.69 Heping North Street Heping District Shenyang City, Liaoning Province, China
86-24-2281-4330

Dandong

Dandong SK networks Real Estate Co.,Ltd.

Room2304:A Building, sun mansion NO.128 binjiang road Economic & cooperation district Dandong China
86-415-389-1993

Dandong SK networks Energy Co., Ltd.

Room2303:A Building, sun mansion NO.128 binjiang road Economic & cooperation district Dandong China
86-415-389-1991

Dandong SK networks Logistics Co., Ltd.

Room2303:A Building, sun mansion NO.128 binjiang road Economic & cooperation district Dandong China
86-415-386-9999

Dalian

Dalian Posco Steel Co., Ltd.

1-4-5, Zhen-peng Industrial Zone, Dalian E.T.D.Z. Dalian City, China
86-411-8751-5083

Dalian Jinggu Energy & Chemical Co.,Ltd.

No. 10, Gongxing Load, Ganjingzi District, Dalian, P.R.China
86-133-0411-6753

SK networks Co.,Ltd. Dalian Office

SK networks Co.,Ltd. Dalian Office, 21th Fl., Senmao Bldg. 147 Zhong Shan Road Xiigang District., Dalian, China(116011)
86-411-8369-3300

ZhangJiagang

SK (ZhangJiagang) Metal Products Co., Ltd.

Room 2401, Block B, Century Mansion, ChangAn Road, ZhangJiaGang, China
86-512-5810-9908

ZhangJiagang Dongbu High Technology Metal Products Co.,Ltd

Zhangjiagang Europe Industry Park, Jiangsu, PRC
86-512-5695-1043

Guangzhou

SK (GZ Freezone) Co., Ltd.

No.8826,Zhiyou Building No.284 Dongjiang Avenue Duty Freezone Guangzhou China
86-20-3580-1045-9

SK networks Co.,Ltd. Guangzhou Office

Room 1706, CITIC Plaza, No233 Tianhe Road, North, Tianhe District, Guanzhou China 510613
86-20-8550-1045

Pinghu

POSK (Pinghu) Steel Processing Center Co., Ltd.

2222, Xingming Road, Economic Development Zone, Pinhu City, Zhejiang Province, China 314200
86-573-8522-3366

Qujing

Yunnan Jueying Mining Development Co.,Ltd.

32F1. B.block, Yinhai SOHO, 612-614 Beijing Road, Kunming 650051, Yunnan Province, China
86-871-315-6877

Ningbo

Ningbo SK Zhenbang Chemical Co., Ltd.

Hangzhou Bay New District, Cixi, Ningbo, Zhejiang Province P.R.China 315336
86-574-6307-0428

Dongguan

SK Steel (Dongguan) Co., Ltd.

Changshan Industrial Zone, Xiaokeng Village, Liaobu Town, Dongguan City, Guangdong, Province, China
86-769-8111-2002

Wuhan

SK networks Co.,Ltd. Wuhan Office

Rm.1817, Tower 1, New World International Trade Centre No.568 Jianshe Avenue, Wuhan, China
86-27-8577-5847

Shantou

SK networks PS (Shantou) Co., Ltd.

Huang Jin Wei Zhuchi Shantou Guang Dong China 515041
86-754-881-7218

Chengdu

SK networks Co.,Ltd. Chengdu Office

Room No. 1906 Building A Time Plaza No.2 ZongFu Road Chengdu China
86-28-8665-2550

Ongahna

Guizhou SK Tiger Phosphate Development Co.,Ltd.

Okwha, Ongahna, Guizhou Province, China
86-1390-2240-2563

Jinan

Shandong SK networks Electronics & Telecommunications Co.,Ltd

4-C05, 13th Floor A, Jinlong Building, No. 229 Luoyuan Street, Jinan, Shandong Province, China
86-531-8612-1799

Qingdao

SK networks Co.,Ltd. Qingdao Office

Room 1902 Huayin Tower 5 Donghai xi Road Qingdao China
86-532-8387-4333

Harbin

SK networks Co.,Ltd. Harbin Office

SK networks Co.,Ltd. Harbin Office, 4th Fl., Songleil Group Bldg. 160 Zhongshan St., Donglii Dist. Harbin, China (150040)
86-451-8264-8505

Yuanqu

Northern Copper Industrial Co.,Ltd.

North Copper Co., Ltd. Dong feng shan, Yuanqu, Shanxi, China
86-359-603-1702

Hwyang

Hunanzhonghan Mining Co. Ltd.

2Ho Haebangdaedo hwyang City Honam Province, China
86-734-885-2373

Hong Kong

SK networks Hong Kong Ltd.

16/Fladmiralty Centre. Tower 218 Harcourt Road Hong Kong
852-6622-8725

SK OK Steel Company Ltd.

Flat/Rm 903, Arion Comm Ctr 2 Queen's RD West, Sheung Wan HK
86-769-8111-2002

Taipei

SK networks Co.,Ltd. Taiwan Office

SK networks Co.,Ltd. Taipei Branch 5th Fl., Room A, No287 Nan-King East Road, Sec 3, Taipei, Taiwan R.O.C.
886-2-2718-3949

Dacca

Mirae Company Limited

North Tower, 8th floor, 107 Dhaka-Mymensingh Road, Sector #7, Uttara, Dhaka-1230, Bangladesh
880-2-895-4091

Tokyo

SK networks Japan co., Ltd.

Fuji Bldg.,5F 32-6, 5 Chome, Shinbashi, Minato-ku, Tokyo, Japan
81-3-6826-8110

Mumbai

SK networks Co.,Ltd. Mumbai Office

8F, Soona Villa, Perry Cross road, Bandra(W), Mumbai, 400-050, India
91-22-2645-4344-5

Salorangun

PT. Karya Bumi Baratama

J1. Jend Gatot Subroto Kav. 32-34 503 Jakarta Selatan 12950 Indonesia
62-21-5290-0907

Surabaya

PT. Innijoa

Komplek Surya Inti Permata IB-31, Jl. HR. Muhammad, Surabaya
62-21-7919-4115

Almaty

Bailend LLP

52/2 Dostyk avenue, Room 813, Almaty, Republic of Kazakhstan
7-727-254-79-03

Keregetas LLP

Republic Kazakhstan, a city of Almaty, Jibek Joly street, a street Valihanova corner, the house 64/47, office 620.
7-727-234-07-34

SK networks Co.,Ltd. Almaty

Office 73, 15th Floor, 4A Building, Business Center "Nurly-Tau" 7 Al-Farabi Ave., Almaty, Republic of Kazakhstan
7-727-311-0283

Ulaan Baatar

Skynetcom LLC

Central Tower 501~502, Sukhbaatar District 8, Sukhbaatar Sqare 2, Ulaanbaatar 211213, P.O.Box 2033, Mongolia
976-11-318840 / 976-7700-7700

Skynetcom LLC

Central Tower 501~502, Sukhbaatar District 8, Sukhbaatar Sqare 2, Ulaanbaatar 211213, P.O.Box 2033, Mongolia
976-11-318840 / 976-7700-7700

Jakarta

PT. SK networks (Indonesia)

Indonesia Stock Exchange Bldg. Tower 1 26th fl.Suite 2603A Sudirman Central Business District Jl. Jend. Sudirman Kav.52-53 Jakarta 12190 Indonesia
62-21-515-5688

Kuala Lumpur

SK networks Co.,Ltd. Kuala Lumpur Office

Suite No.1409, Kenanga International, Jalan Sultan Ismail, 50250, Kuala Lumpur, Malaysia
60-3-2161-0911

SUBSIDIARY COMPANIES

Tashkent

UZ-KORES Mining Limited Liability Company
Shevchenko street 11, Taskikent,
Uzbekistan
998-71-150-1184

Ho Chi Minh

SK networks Co.,Ltd. Hochiminh Office
8F, Diamond Plaza, 34 Le Duan Str., Dist.1,
Hochiminh City, Vietnam
84-8-823-1397

London

SK networks Co.,Ltd. London Office
Grosvenr Gardens House, 35-37 Grosvenor
Gardens,London SW1W0BS
44-0207-953-4069

Corlu

Daiyang - SK networks metal
san ve tic Avrupa Serbest Bolgesi 116 Ada
11-15-17 parcel Corlu 59860, Tekirdag.
Turkey
90-282-691-1195

Praha

**SK networks Deutschland GmbH,
Praha Office.**
Rybna 682/14, 110 00 Praha, Czech Rep.
420-222-191-323

Frankfurt

SK networks Deutschland GmbH
Lyoner Str. 34, 60528 Frankfurt am Main,
Germany
49-69-6690-0124

Dubai

SK networks Middle East FZE
SK networks Co., Ltd. Dubai Branch Suite
No.210, Al-Khaimah Bldg.,
P.O.Box 50680, Deira, Dubai, U.A.E.
971-4-295-4184

SK networks Co.,Ltd. Dubai Office
SK networks Co., Ltd. Dubai Branch Suite
No.210, Al-Khaimah Bldg., P.O.Box 50680,
Deira, Dubai, U.A.E.
971-4-295-4184

Riyadh

SK networks Co.,Ltd. Riyadh Office
SK networks Co., Ltd. Riyadh Branch
Al-Akariya Bldg.3 (Room No. 426)
Olaya Street, P.O.Box 19490 Riyadh 11435,
Saudi Arabia
966-1-460-0356

Jiddah

SK networks Co.,Ltd. Jiddah Office
Old Airport Road (Benind Kaki Hotel)
P.O.Box 19917, Jiddah 21445
Saudi Arabia
966-2-650-0057

Teheran

SK networks Co.,Ltd. Teheran Office
3rd Fl., #150, After East Atefi St., Afririca
Ave., Teheran, Iran
98-21-2202-8094

New York

Obzee N.Y INC
535 Broadway 2nd Floor New York,
NY 10012
1-212-477-7778

SK networks fashion retail Inc.

160 Greentree Drive, Suite 101, Dover,
Delaware 19904, Kent County
1-212-477-7778

Richard Chai LLC

52 Walker Street 5th Floor NY. NY 10013
1-212-966-4633

Los Angeles

SKC Inc.
Los Angeles Branch 12750 Center Court Dr,
Ste#400 Cerritos, CA 90703
1-562-207-1182

Guadalajaha

SK networks MEXICO S.A DE C.V
Av. Vallarta 1512 col. Americana,
Guadalajara, Jalisco, Mexico
52-1-33-1170-9295

Colonia

**Korean Boleo Corporation, Sociedad
Anonima de Capital Variable**
Luz Savinon No. 205 Colonia del Valle
Mexico, D.F. C.P. 03100 Mexico
82-2-2221-0557
※ Mining area : Santa Rosalia City,
Baja California Pen., Mexico

New South Wales

Wyong Areas Coal Joint Venture
25 Bryant Drive, Tuggerah, Wyong, NSW
61-2-4352-7532

Sydney

SK Steel Australia Pty Ltd.
15 Wonderland Drive Eastern Creek
NSW 2766 Australia
61-2-8882-1000

Auckland

KIWI Steel NZ Ltd.
Level 4, Sourthern Cross Building,
61 High Street Auckland, New Zealand
64-9-277-2715

SK networks Service

Mobile phone A/S and network maintenance and repair

12th floor, MIES Building, 21-1,
Seosomun-dong, Jung-gu, Seoul
Tel.82-70-7805-2045

MRO Korea Co., Ltd.

Domestic distribution of MRO materials,
electronic procurement and system consulting

11th floor, Kolon Villant, 222-7,
Guro-dong, Guro-gu, Seoul
Tel.82-2-2104-4900

WS Trading

Importing and wholesale of wine as a subsidiary of
SK networks

3rd floor, Daeil Building, 18,
Namdaemun-ro 1-ga, Jung-gu, Seoul
Tel.82-70-7880-5403

iPlatform

Internet-based business and contents syndication mainly with
"Pullbbang.com", an entertainment portal

Flat 604-2, Ace Techno Tower Building #1,
197-17, Guro 3-dong, Guro-gu, Seoul
Tel.82-70-7829-8080

Ecolgreen

Production and distribution of Ecol Green,
a vegetable plastic using natural materials

2nd lot, 121 block, Namdong Industrial Complex,
691-1, Gojan-dong, Namdong-gu, Incheon
Tel.82-32-813-5023

AFFILIATED COMPANIES

SK Corporation

www.sk.co.kr

Energy/Chemical Area

SK Energy

www.skenergy.com

SK Chemicals

www.skchemicals.com

SKC

www.skc.co.kr

SK E&S

www.skens.com

SK Gas

www.skgas.co.kr

Information & Telecommunication Area

SK Telecom

www.sktelecom.com

SK C&C

www.skcc.co.kr

SK Broadband

www.skbroadband.com

SK Telink

www.sktelink.com

SK Communications

http://corp.nate.com

SK Telesys

www.sktelesys.com

Trading/Service Area

SK E&C

www.skec.co.kr

SK Shipping

www.skshipping.com

SK Securities

www.priden.com

Walker Hill

www.walkerhill.com

SK Marketing & Company

www.skmnc.com

CORPORATE HISTORY

1953. 04	Sunyoung Textile Co. was founded (President : Jong-Kun Chey)
1967. 05	Introduced 'Georgette', Korea's first polyester product, to the market.
1973. 11	Chairman Jong-Hyun Chey was inaugurated.
1976. 01	Merged Sunil Textiles Co., Ltd. and changed company name to Sunyoung Co., Ltd.
1976. 11	Designated as a General Trading Company.
1976. 11	Awarded for earning 100 million USD in exports.
1977. 06	IPO and listing on the Korean Stock Exchange
1980. 12	Acquired Korea National Oil Corporation
1990. 05	Launched school uniform business (brand name : SMART)
1995. 07	The number of SK gas stations exceeded 3,000.
1996. 09	The number of mobile telecommunications outlets exceeded 1,000.
1998. 01	Changed CI to SK Global (SK Sangsa)
1999. 02	Merged 'Speedmate'.
1999. 12	Merged with SK Distribution Co., Ltd.
2000. 07	Merged with SK Energy sales and changed company name to SK Global.
2002. 11	Acquired Thrunet dedicated lines business.
2003. 08	Launched a premium casual brand "Tommy Hilfiger".
2003. 10	Changed CI to SK networks.
2005. 02	Selected as e-Government network provider.
2005. 09	Speedmate advanced into China and opened first shop in Shanghai.
2005. 09	Founded a holding company in China.
2005. 12.	Began commercial service of VoIP (Internet phone).
2006. 11	The sales of mobile phone terminals exceeded 50 million sets.
2007. 11	Acquired Obzee Co., Ltd.
2008. 01	Introduced CIC (Company in Company) system.
2008. 05	Acquired equity of Northern Copper Industrials in China.
2008. 12	SK networks' annual exports exceeded 10 billion USD.
2009. 01	Chang-Kyu Lee was inaugurated as the 10th president.



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This annual report has been prepared to aid our investors in regards to understanding our current company status, and it bears no relation with the half-yearly or quarterly report required by the Securities and Exchange Act or other related laws. In addition, the annual report is not prepared for the application for shares, any public offering or other trading of the company's stocks, so please use the information presented here as simply reference material for your judgment to invest. Some of the content of this annual report has been made on the basis of predictions on the future market situation and regulatory environment, and may change according to market situation and regulations. In addition, these predictions for our company's future profits and growth may differ from the actual results.