



FY2003 2

IR , KTF



FY2003 2

(:)

	2Q-03	2Q-02	(%)	1Q-03	(%)
--	-------	-------	-----	-------	-----

I.	226,863	198,357	14.4%	195,387	16.1%
----	---------	---------	-------	---------	-------

1. PCS					
	1,062,136	1,031,292	3.0%	1,025,187	3.6%
	784,850	777,833	0.9%	763,550	2.8%
	213,049	201,538	5.7%	195,963	8.7%
	49,816	38,224	30.3%	51,114	-2.5%
	1,529	1,033	48.0%	1,527	0.1%
	12,892	12,664	1.8%	13,033	-1.1%
	836,235	834,064	0.3%	828,914	0.9%
	225,901	197,228	14.5%	196,274	15.1%

2.					
	218,944	218,375	0.3%	182,502	20.0%
가	217,982	217,246	0.3%	183,389	18.9%
	962	1,129	-14.8%	887	-208.5%

II.	73,324	41,229	77.8%	89,025	-17.6%
1.	69,230	42,242	63.9%	68,687	0.8%
2. /	11,976	555	2057.8%	10,333	-215.9%
3.	16,070	458	-3608.7%	10,005	60.6%

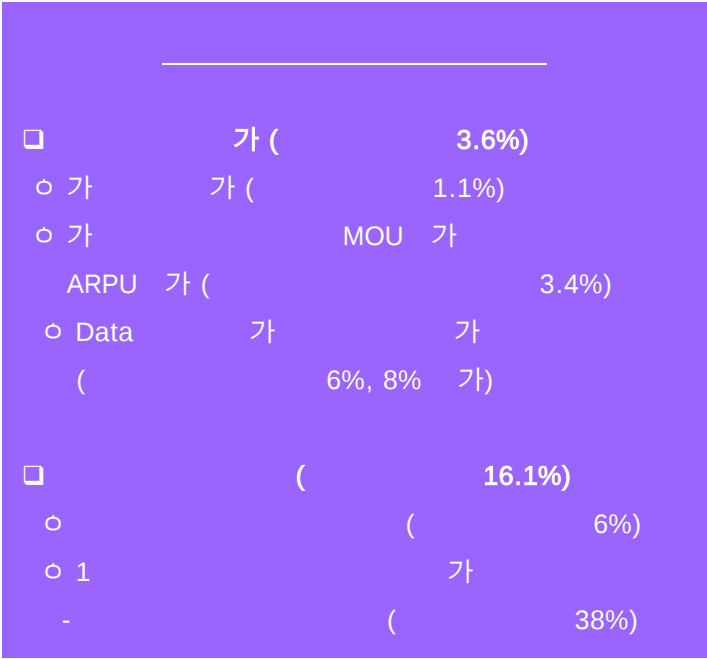
III.	153,539	157,128	-2.3%	106,362	44.4%
------	---------	---------	-------	---------	-------

IV.	153,539	157,128	-2.3%	106,362	44.4%
-----	---------	---------	-------	---------	-------

V.	20,656	19,044	8.5%	14,208	45.4%
----	--------	--------	------	--------	-------

VI.	132,883	138,084	-3.8%	92,153	44.2%
-----	---------	---------	-------	--------	-------

CP(가) K-merce 가 2002 2002



(:)

	2Q - 2003	1Q - 2003	가
가	10,488	10,375	1.1%
PCS	1,062.1	1,025.2	3.6%
	226.9	195.4	16.1%
EBITDA	429.5	396.6	8.3%
EBITDA margin	40.4%	38.7%	1.7%p
	132.9	92.2	44.2%

(단위 : 천원)

	2Q -03	2Q -02	%Change	1Q -03	%Change
PCS	1,062,136	1,031,292	3.0%	1,025,187	3.6%
가	10,368	12,092	-14.3%	9,431	9.9%
	389,200	391,353	-0.6%	390,670	-0.4%
	311,615	316,132	-1.4%	295,078	5.6%
가	116,935	88,654	31.9%	107,797	8.5%
()	(43,267)	(30,399)	42.3%	(39,426)	9.7%
	213,049	201,538	5.7%	195,963	8.7%
KT	49,816	38,224	30.3%	51,114	-2.5%
	1,529	1,033	48.0%	1,527	0.1%
	12,892	12,664	1.8%	13,033	-1.1%
	218,944	218,375	0.3%	182,502	20.0%
	1,281,080	1,249,667	2.5%	1,207,689	6%

○ PCS 3% 가 1 621

- 가 : 가 가 가 가

- :

ARPU 가 가 6% 가

○ 가 가 , 가 8% 가

○ MM 가 9%

○ 34%, 23% 가 가

○ KT 3% , 가 가 가

5

KTF : (100%) + 1 89.39

KTF : 49%

○ 2,189 가 가 가 가 20% 가

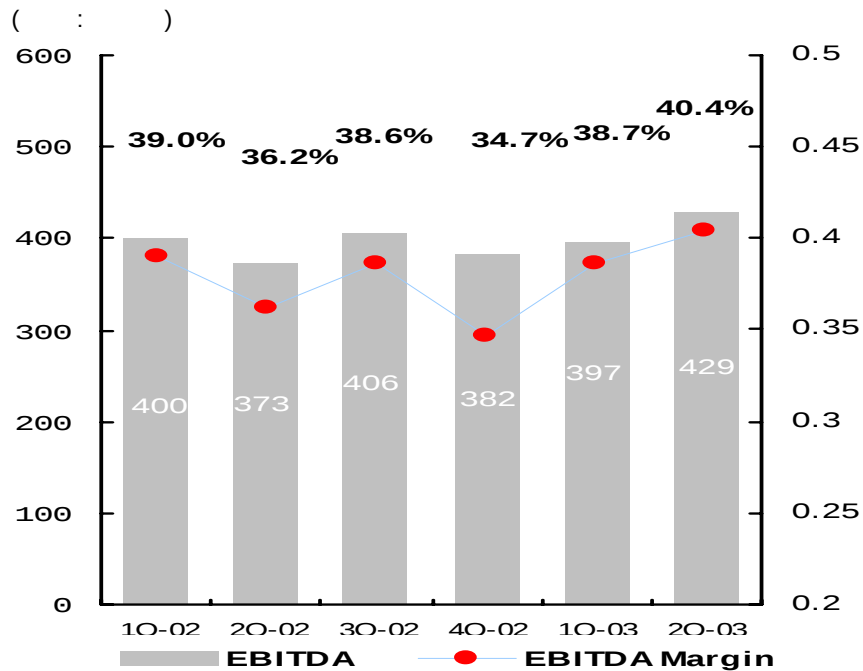
(:)

	2Q-03	2Q-02	% Change	1Q-03	% Change
1.	49,292	45,041	9.4%	49,642	-0.7%
2.	95,273	74,774	27.4%	96,018	-0.8%
3.	120,845	114,021	6.0%	107,320	12.6%
4.	1,410	1,715	-17.8%	1,294	9.0%
5. CP	839	150	459.3%	709	18.3%
6.	24,991	19,236	29.9%	20,147	24.0%
7. 가	203,559	175,633	15.9%	200,322	1.6%
8.	89,838	95,501	-5.9%	89,165	0.8%
9. / /	9,911	9,024	9.8%	9,448	4.9%
10.	14,138	10,772	31.2%	6,120	131.0%
11.	10,015	12,122	-17.4%	10,015	0.0%
12.	157,721	220,534	-28.5%	168,563	-6.4%
13.	13,397	21,025	-36.3%	11,575	15.7%
14.	6,370	12,553	-49.3%	15,693	-59.4%
15.	15,183	-		24,545	-38.1%
16.	23,453	21,963	6.8%	18,338	27.9%
17. 가	217,982	217,246	0.3%	183,389	18.9%
	1,054,217	1,051,310	0.3%	1,012,303	4.1%

- 1 513 1 542
- : 가 27% 가 952
- : 10% 가 가 가 6% 가
- : 2.9% 9% 가
- 가 : 1x EV-DO 2G 16% 가 2,036
- : 가 131% 가
- : 가 가 가
- : 가 16% 가
- : 가 (38%)

EBITDA & Capex

EBITDA

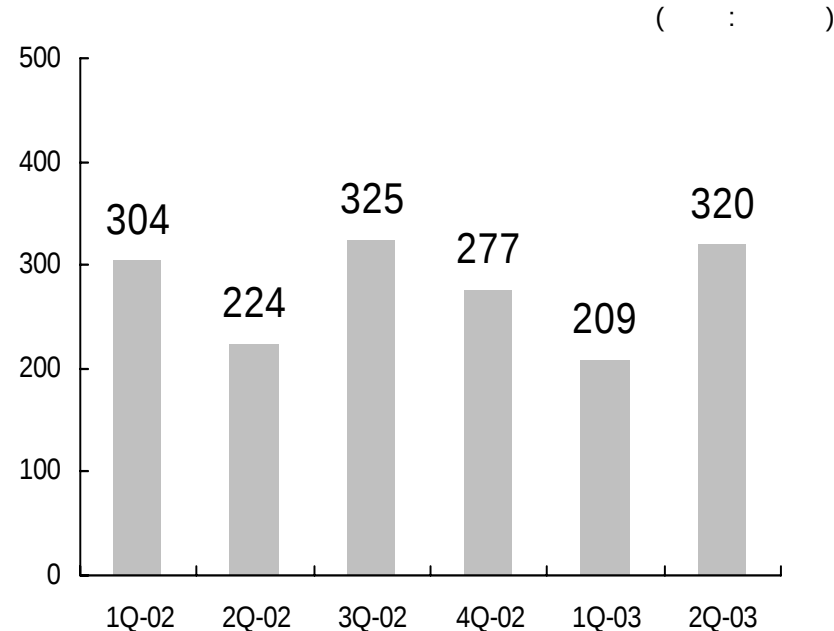


) EBITDA = + 가 - (- 가)

EBITDA margin = EBITDA / PCS

■ EBITDA 40%
 - 가 , 가
 EBITDA 가
 -
 - 1 가 2

Capex

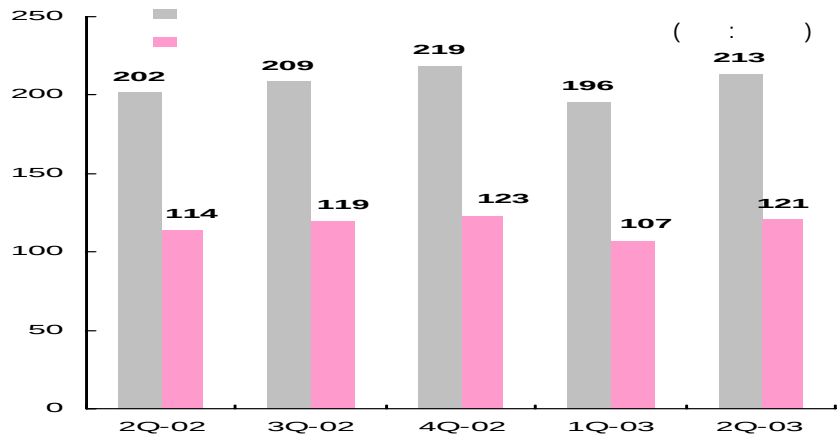


* FY2003 Capex

KTICOM

	BTS	2G	cdma2000 1x	EV-DO
'03 2Q		6,434	2,482	1,798
'03 1Q		6,283	2,408	1,087

/

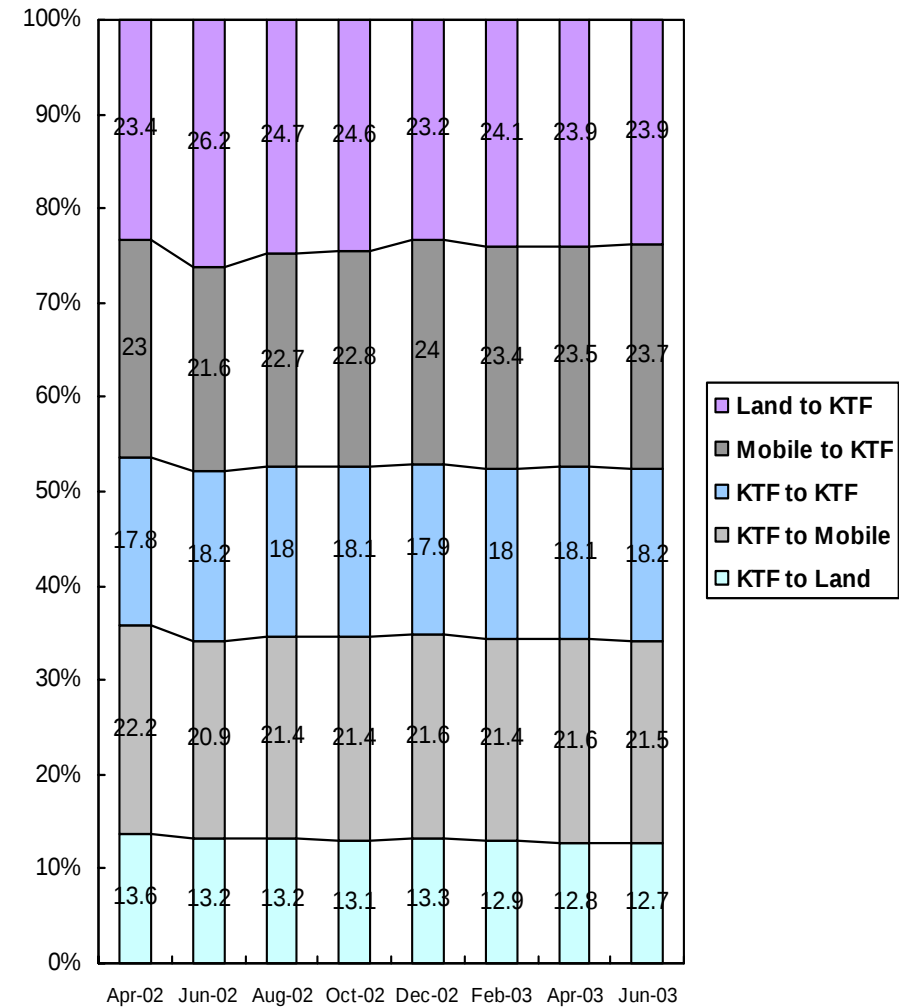


■ 가 가

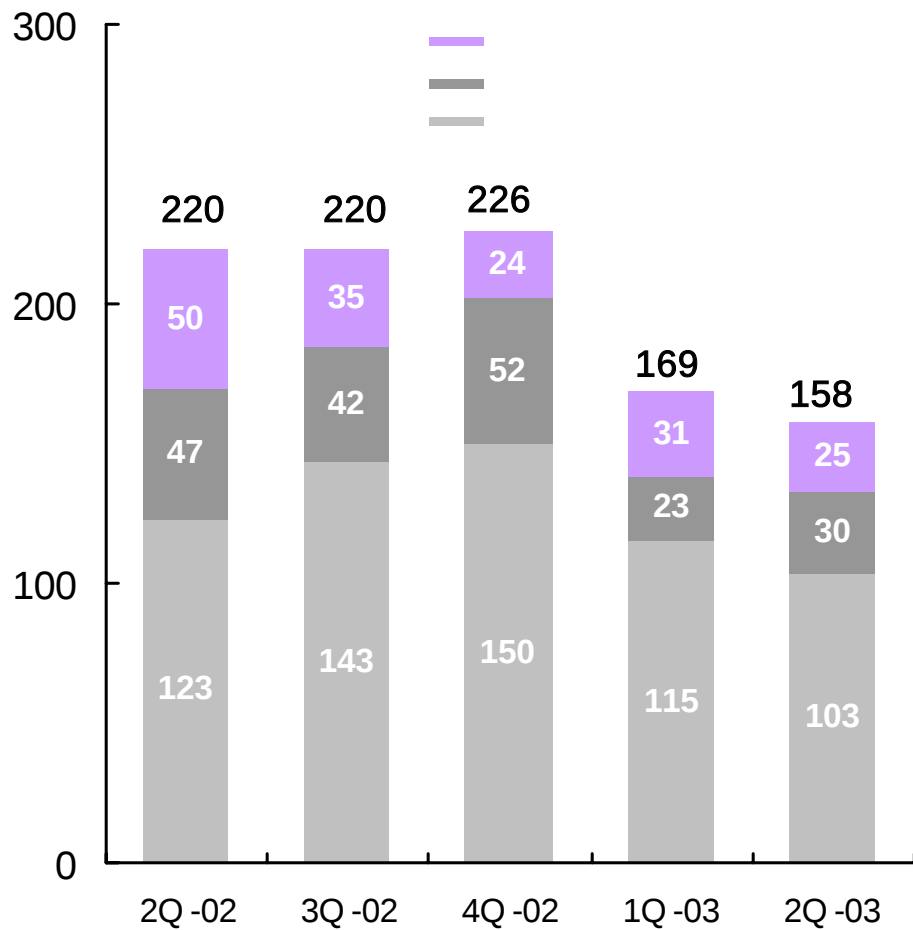
- MM 가

875 922 가

Descriptions		2Q-02	3Q-02	4Q-02	1Q-03	2Q-03
L M	Rev	98	99	102	96	96
	Exp	23	23	23	19	21
MM	Rev	104	110	117	99	117
	Exp	91	96	99	88	100



(:)



(:)

	2Q-03	2Q-02	% Change	1Q-03	% Change
가	25	33	-24.2%	29	-13.8%
	6	21	-71.4%	5	20.0%
	31	54	-42.6%	34	-8.8%
1	61,196	86,606	-29.3%	69,488	-11.9%
가	78	90	-13.3%	86	-9.3%
	24	26	-7.7%	18	33.3%
	102	117	-12.8%	103	-1.0%
	25	50	-50.0%	31	-19.4%
	158	221	-28.5%	169	-6.5%

■	29%	1,577
- 가 1	ARPU 1.5	61,196
■ 2	61	247

--	--	--	--	--	--

	2Q-03	2Q-02	% Change	1Q-03	% Change
	1,772	7,494	-76.4%	1,986	-10.8%
	71,002	49,736	42.8%	70,673	0.5%
	69,230	42,242	63.9%	68,687	0.8%
+	1,646	761	116.3%	91	1710.1%
+	10,329	205	-5138.5%	10,424	-199.1%
	11,976	555	2057.8%	10,333	-215.9%
	14,150	12,428	13.9%	18,525	-23.6%
	30,220	11,970	152.5%	28,530	5.9%
-	22,487	4,964	353.0%	17,508	28.4%
-	7,733	7,006	10.4%	11,022	-29.8%
	16,070	458	-3608.7%	10,005	60.6%
	17,568	20,683	-15.1%	20,602	-14.7%
	90,893	61,911	46.8%	109,627	-17.1%
	73,324	41,229	77.8%	89,025	-17.6%

- 1 890 733
- , 43%, 0.5% 가
- 가
- : 2003 2 : 3 4,485
- 가
-
- (1Q 33 , 2Q 103)
- 120
- 2003 6 USD 6.6 ,
- JPY 236
- (1Q → 2Q)
- \ /USD : 1,252.9 → 1,193.1 \ /JPY : 10.42 → 9.99
- 400 366

--	--	--	--	--	--

	2Q-03	2Q-02	% Change	1Q-03	% Change
	153,539	157,128	-2.3%	106,362	44.4%
	20,656	19,044	8.5%	14,208	45.4%
	13.5%	12.1%		13.4%	
	132,883	138,084	-3.8%	92,153	44.2%

■ KTM.com

- : 2001 450 , 2002 531 ,
- 1 93 , 2 137
- 3,500
- 1,000 ,
-
- 2001 2002 가
- 1,000 , 2002
- 450
- 2002 550
- 1 146 , 2 187
- 2003 2003

2003 6 (:)

8,152,060	5,200,753
1,591,200	2,803,328
	2,397,425
1,454,818	
136,382	
	2,951,307
6,560,860	
	955,703
483,525	1,325,489
4,845,636	764,508
1,231,700	94,392

	2Q-2003	1Q-2003	
	3,448	3,888	440
1	1,601	1,749	148
	3,365	3,479	114
8 (\$6.6mn) +	16 (\$12.7mn) +	19	
235 (JPY23.6bn)	246 (JPY23.6bn)	(UDS 6.1mn)	



	2Q -03	1Q -03
	176%	193%
	114%	123%
-adj.	3.18	2.78
EBITDA		
-adj.	6.05	5.61
EBITDA margin	40.4%	38.7%
	21%	19%

	280
	1,321
()	1,848

3G	(509.7)
----	----------

가

- 2003
- 2006 50%
- 2004

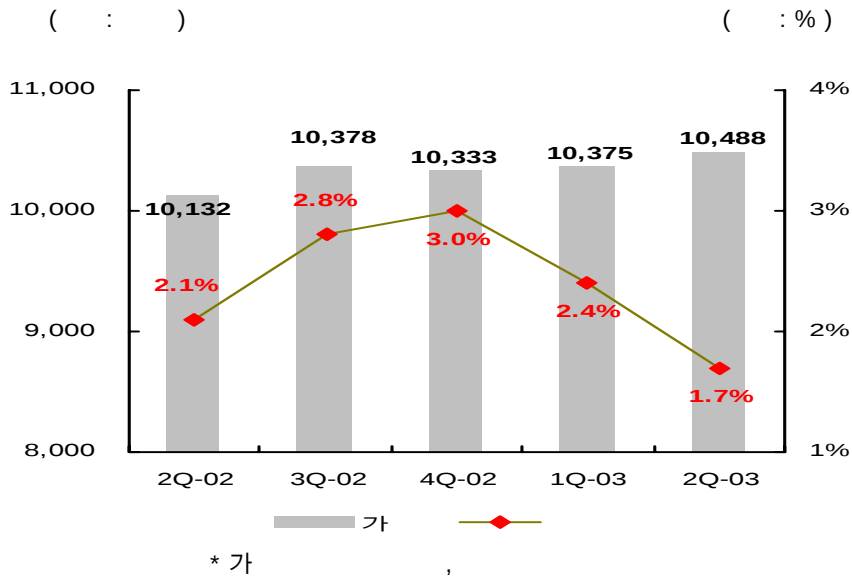
	2004	2005	2006
	35%	40%	50%

2003 1000

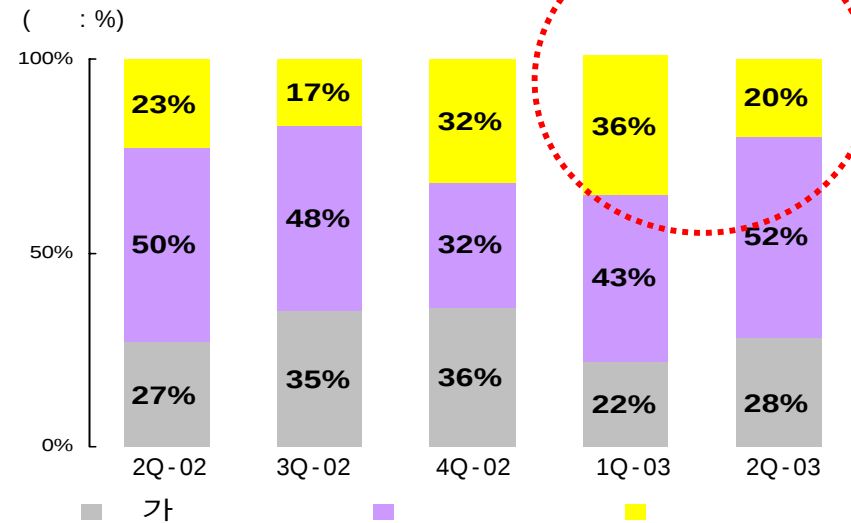


가 &

가 Trend



-KTF Only

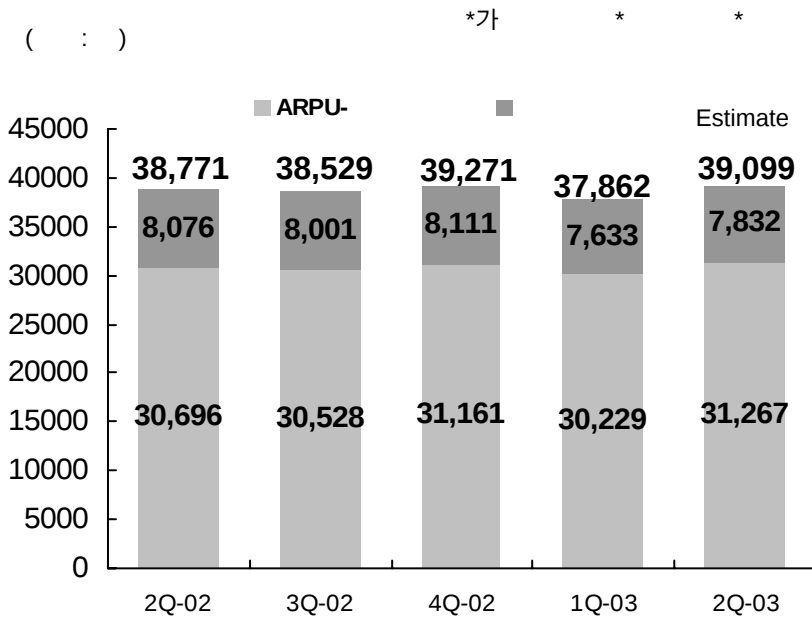


■ 가 가(1% 가)
 (0.7%p)
 - 4Q 1Q 가
 , 가
 가

■ 가 가 2Q
 가
 ■ 가
 ARPU

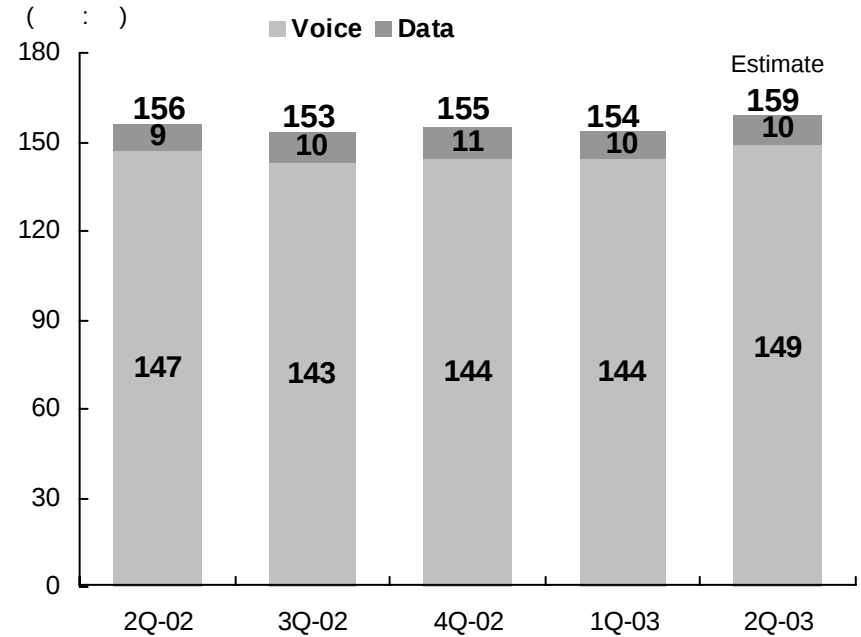
ARPU & MOU

ARPU *



■	FY03 1Q	3%,	3%	가
■	FY02 2Q	1%,	2%	가
	VAS	(, BGM)	VAS	가
	FIMM			가
	4Q	1Q	가	

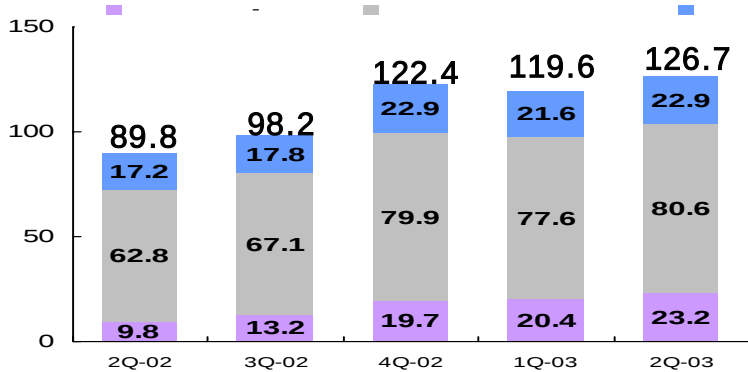
MOU



■	MOU			
	-	가		
		MOU		가
■	MOU			
	-	MOU		
		가		가

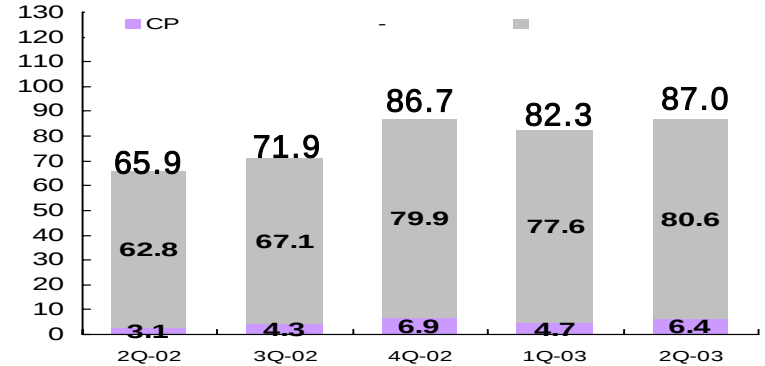
-

(:)



-

(:)



CP : 1Q 03

- : CP
- :
- :

- CP 가
 - FY03 2Q : 232
 - FY03 2Q : 64
 - ▶ FY03 2Q : KTF:CP=28%:72%
 - FY03 1Q : 204
 - FY03 1Q : 47
 - ▶ FY03 1Q : KTF:CP=23%:77%

2 가 가가

가
FY03 1Q 6% 가
FY02 2Q 41% 가

가
FY03 1Q 6% 가
FY02 2Q 32% 가

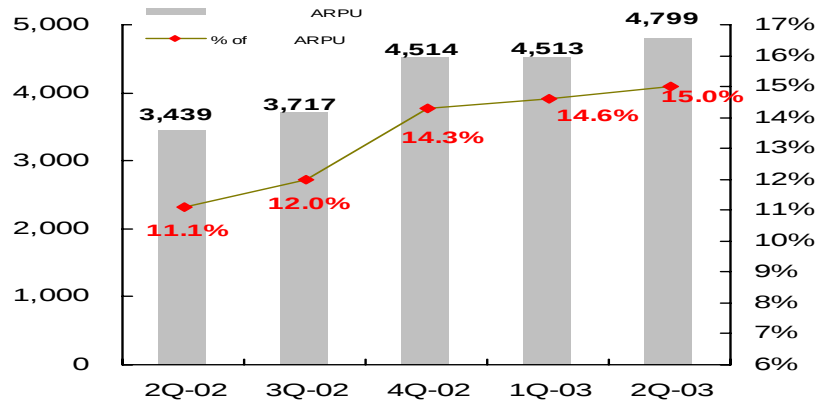
CP 가
FY03 1Q 36% 가
FY02 2Q 106% 가

ARPU

ARPU* -

*

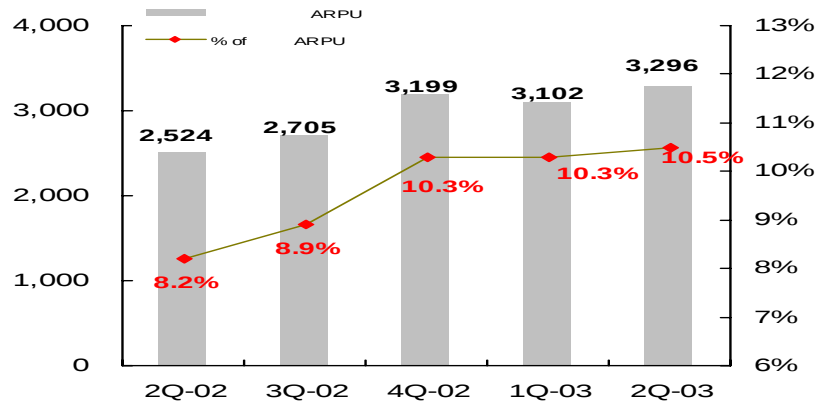
(:)



ARPU* -

*

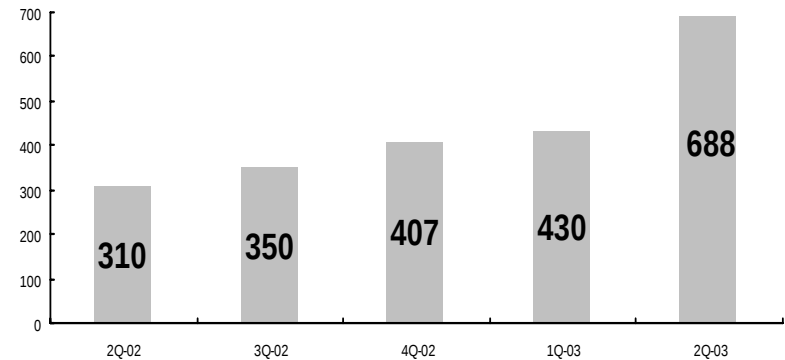
(:)



POU*

(: Packet)

* 가 ,



POU 가

FY03 1Q 60% 가

FY02 2Q 121% 가

- FIMM
VOD

가

ARPU 가

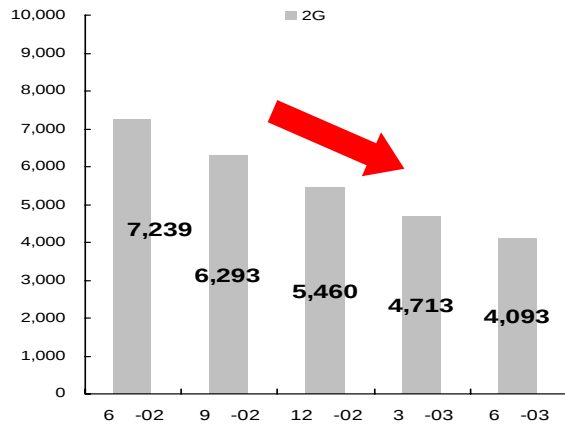
FY03 1Q 6% 가

FY02 2Q 26% 가

- 가 (, BGM)
가 가

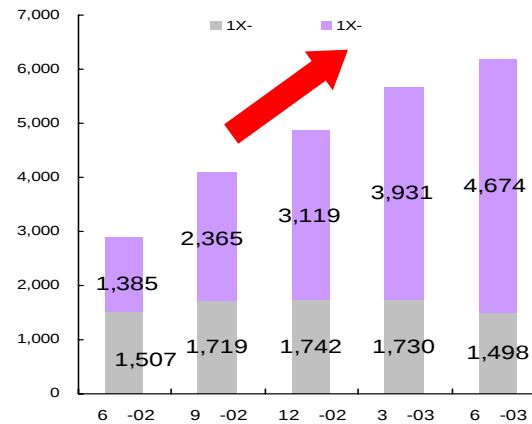
2G

(:)



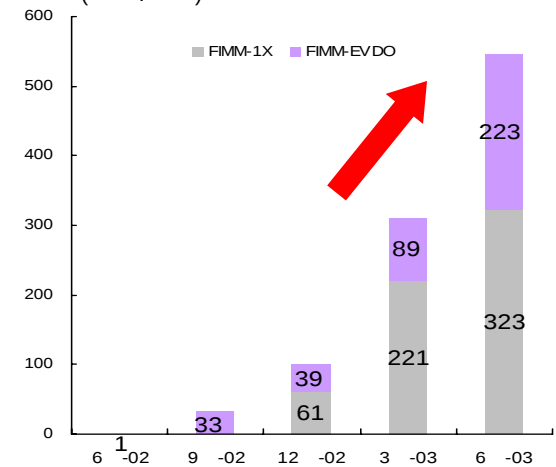
1X

(:)



FIMM

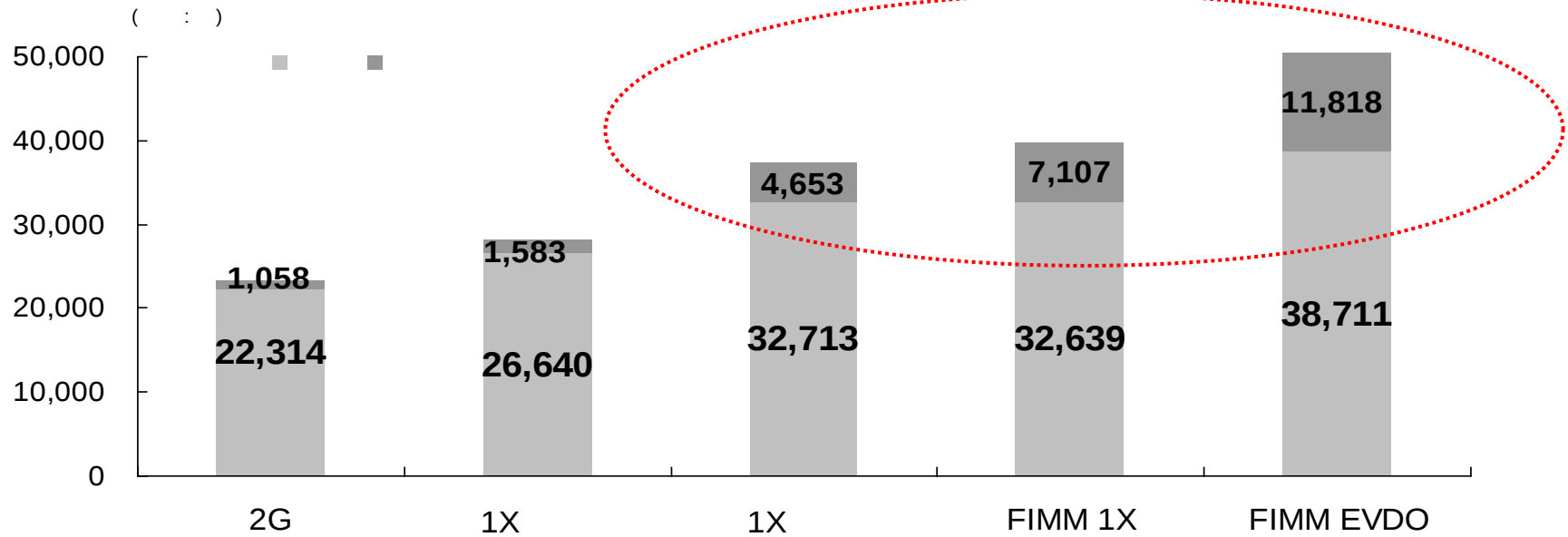
(:)



■ 2G가 가 , FIMM , EV-DO가 가

- FIMM 1X 가 가 : 45% (FY03 1Q vs. FY03 2Q)
- FIMM EV-DO가 가 : 151% (FY03 1Q vs. FY03 2Q)

2G가 CRM (2G가 Outbound call)
 EV-DO Line-up 가 가
 EV-DO , ,
 (MMS Software/Hardware VOD) 가



■ High-end ARPU

1X : Software VOD, 2G 340% Data ARPU

FIMM 1X: 1X software VOD 가 , 1X Data ARPU

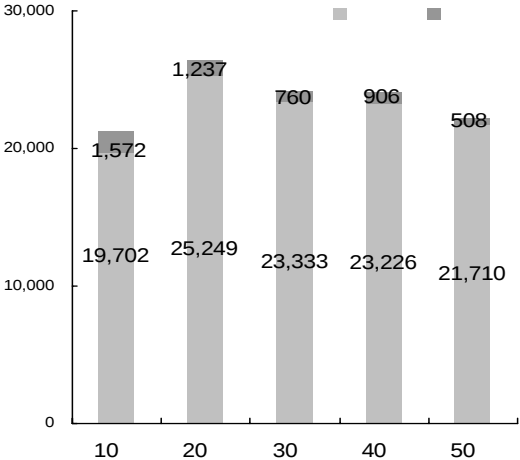
가 MMS가 가 , 1X 53% Data ARPU

FIMM EV-DO: Hardware VOD(, , ,)가 가 , Data ARPU , 1X

FIMM 1X 154%, 66%

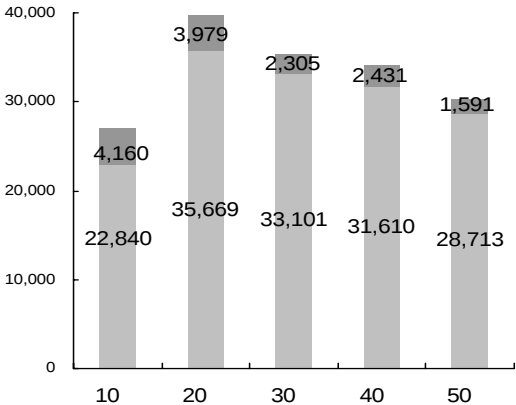
2G

(:)



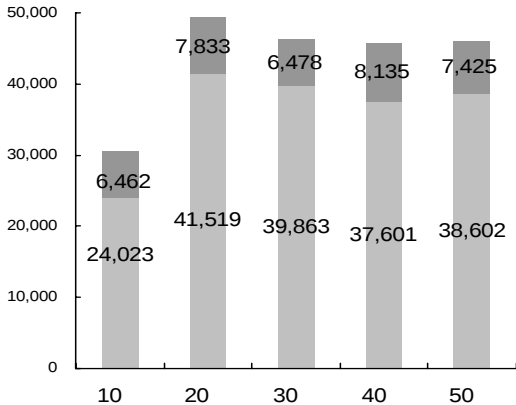
1X

(:)



FIMM

(:)



■ 10 /20

ARPU

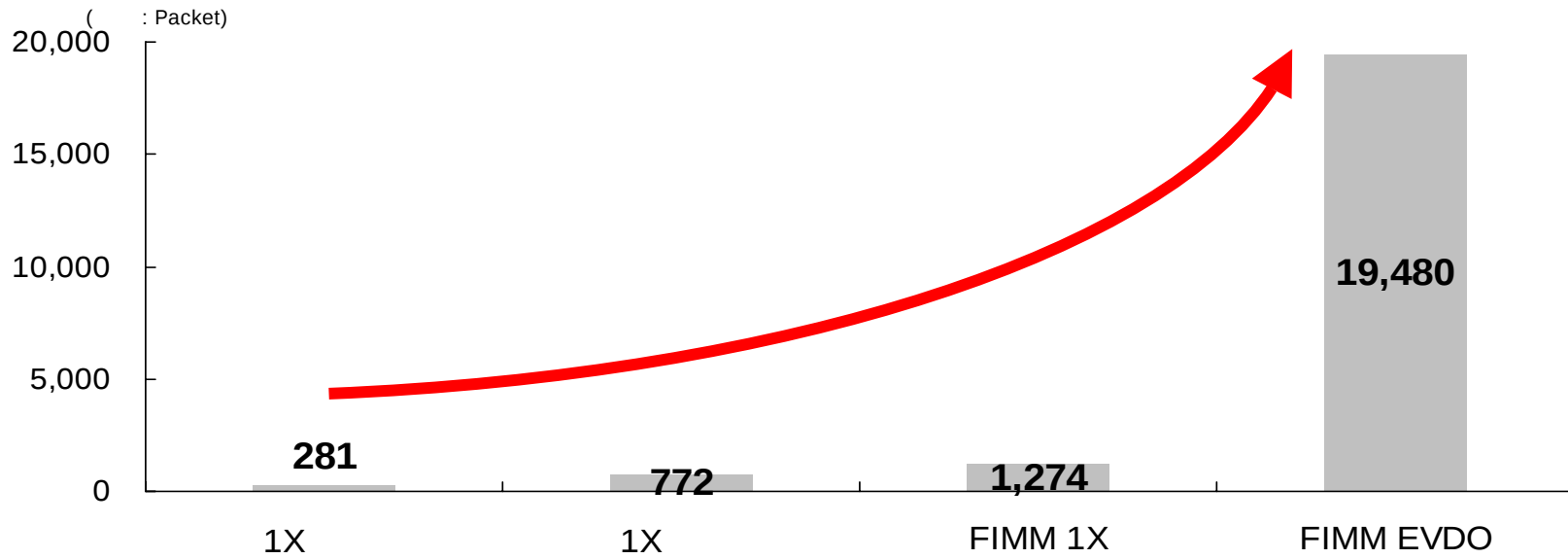
가

, 2Ring, , , MMS, VOD

■ High-end

ARPU 가

ARPU 가 가



■ High-end

1X quality volume

1X software VOD

가 가 가

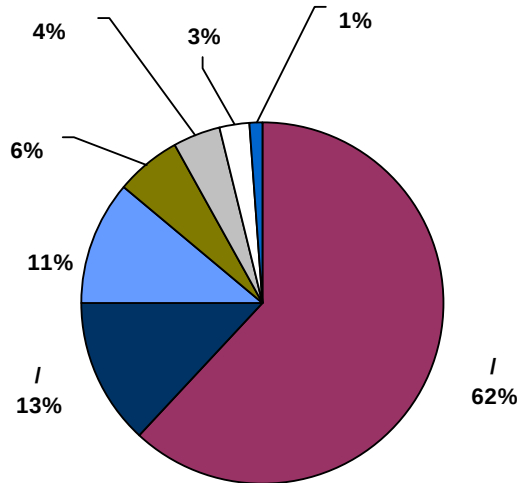
FIMM MMS(Multimedia messaging service) Hardware VOD가 가

VOD 가 가

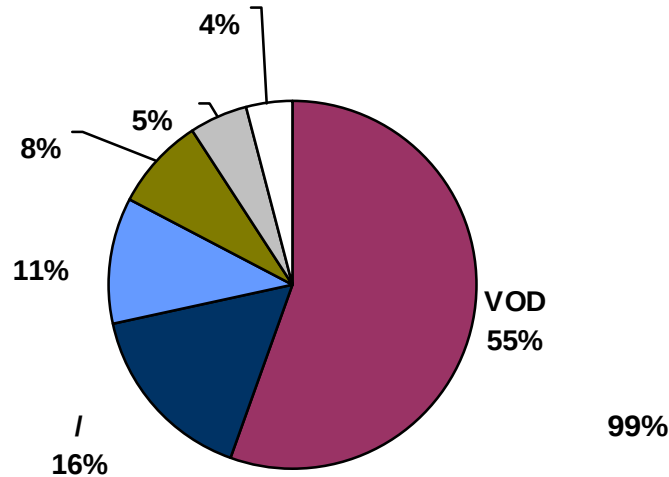
Content

*6 , Top 10

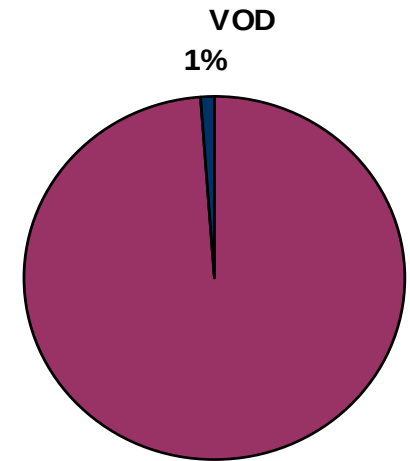
MagicN



Multipack



FIMM



■ Content

MagicN Content : 2G가 가 MagicN , , , , 가 가 2G 가 ,

Multipack Content : 가 가 1X가 가 BREW Platform , , , , 가 2 Software VOD 가 1 . , , , ,

FIMM Content : FIMM VOD 가 100% . EV- DO Hardware VOD Streaming VOD가 Killer Application 가 ,

가

(:)

가	2Q-2002	3Q-2002	4Q-2002	1Q-2003	2Q-2003
	816	1,112	903	781	657
	637	866	948	739	544
	180	246	45	42	113
가	10,132	10,378	10,333	10,375	10,488
	32.8%	32.4%	31.9%	31.6%	31.6%
	618	943	762	495	513
	506	722	839	639	446
	112	221	77	143	66
가	1,366	1,391	1,422	1,608	1,655

(:)

	2000	2001	2002	2003 1Q	2003 2Q
	1,761	1,683	2,094	2,097	2,106
	2,016	901	839	791	728
	3,777	2,584	2,933	2,888	2,834

(:)

	2G	1X	EV-DO
	6,434	2,482	1,798
Coverage	98%	85%	66%



-

-

KTF

*

(:)

	2002. 4 - 6		2002. 7 - 9		2002. 10 - 12		2003. 1 - 3		2003. 4 - 6	
.		1,249,667		1,371,687		1,371,187		1,207,689		1,281,080
PCS	1,018,628		1,038,889		1,087,950		1,012,154		1,049,244	
가	12,092		21,199		15,328		9,431		10,368	
	391,353		395,657		407,405		390,670		389,200	
	316,132		309,688		317,644		295,078		311,615	
가	88,654		95,124		113,811		107,797		116,935	
(PCS)	(30,399)		(34,393)		(38,969)		(39,426)		(43,267)	
	201,538		209,465		219,233		195,963		213,049	
KT	38,224		40,924		52,216		51,114		49,816	
	1,033		1,225		1,282		1,527		1,529	
	12,664		13,039		12,150		13,033		12,892	
	926		926		0		0		0	
	9,725		9,436		9,121		8,586		8,168	
	656		806		1,076		2,013		2,702	
	780		975		682		638		788	
	543		436		429		432		470	
K-merce	31		36		107		41		43	
M-Ad.			38		66		167		501	
	2		385		669		1,156		220	
	218,375		319,758		271,086		182,502		218,944	
/	218,497		319,900		271,198		182,584		219,025	
()	(121)		(142)		(112)		(82)		(81)	
.		1,051,310		1,145,357		1,184,193		1,012,303		1,054,217
/	31,600		31,573		29,407		35,305		32,638	
	302		346		415		205		239	
	1,770		2,230		1,908		2,183		1,637	
	3,256		3,554		2,160		3,450		4,618	
	5,866		4,972		6,476		6,718		7,185	
	19,236		20,478		22,866		20,147		24,991	
	12,122		12,125		14,009		10,015		10,015	
	74,774		80,347		85,519		96,018		95,273	
가	175,253		184,106		194,478		199,846		202,877	
	380		411		447		476		682	
	12,553		9,901		10,750		15,693		6,370	
	1,627		2,117		1,791		1,673		2,175	
	851		(413)		379		263		594	
	114,021		118,617		122,781		107,320		120,845	
	1,715		1,596		1,854		1,294		1,410	
	95,501		91,304		90,989		89,165		89,838	
CP	150		156		176		709		839	
			23,104		8,671		24,545		15,183	
	393		448		460		421		582	
	2,176		1,434		2,094		1,612		1,528	
	4,861		2,148		10,378		2,279		5,215	
	70		1,400		9,115		170		1,447	
	234		288		340		349		384	

	2002. 4 - 6		2002. 7 - 9		2002. 10 - 12		2003. 1 - 3		2003. 4 - 6	
	122,960		142,667		150,121		114,618		102,796	
	47,193		42,108		51,900		23,106		30,187	
	50,382		35,492		24,300		30,839		24,739	
	21,025		(25,995)		8,410		11,575		13,397	
	1,456		967		1,208		1,073		1,093	
	9,024		12,092		9,906		9,448		9,911	
	7,114		6,916		7,309		7,584		7,277	
	10,772		18,348		34,627		6,120		14,138	
	2,210		2,089		3,207		2,469		2,521	
	1,510		1,968		2,755		775		1,940	
	248		132		151		140		264	
	1,442		1,512		1,754		1,312		1,408	
가	0		7		11		0		0	
가	217,246		314,797		271,061		183,389		217,982	
	18		13		12		0		0	
.		198,357		226,329		186,994		195,387		226,863
.		20,683		13,411		17,476		20,602		17,568
	7,494		761		1,665		1,986		1,772	
	0		0		0		3		105	
가	0		0		0		0		67	
	0		0		0		95		651	
	2,529		2,803		2,729		1,179		2,161	
가	(480)		(639)		(1,901)		3,635		(110)	
	650		44		555		77		342	
	110		805		(991)		14		1,304	
	52		0		0		0		2,275	
	161		72		327		1,147		26	
	3		0		0		18		0	
									2	
	1,694		2,262		3,640		5,958		2,067	
	8,469		7,303		11,452		6,489		6,907	
.		61,911		76,592		106,593		109,627		90,893
	49,736		48,943		58,548		70,673		71,002	
	50		63		28		42		48	
	155		(161)		(1)		10,382		(10,378)	
	3,543		6,417		4,762		5,092		2,818	
가	0		0		122		0		3,290	
	0		0		0		1,742		65	
가	0		0		0		265		(39)	
가	399		0		1,757		0		61	
	38		50		0		1,338		0	
	0		0		2,774		2,280		0	

■

	2002. 4 - 6		2002. 7 - 9		2002. 10 - 12		2003. 1 - 3		2003. 4 - 6	
	4,964		18,518		22,138		17,508		22,487	
	13		10		5		25		4	
									21	
	2,477		879		0		0		395	
	21		293		535		24		514	
	0		1,117		540		0		0	
					15,147		0		0	
	0		270		0		0		0	
	514		192		237		257		604	
.		157,128		163,148		97,877		106,362		153,539
.		0		0		0		0		0
.		0		0		0		0		0
.		157,128		163,148		97,877		106,362		153,539
.		19,044		30,527		6,170		14,208		20,656
	19,044		30,527		6,170		14,208		20,656	
.		138,084		132,621		91,706		92,153		132,883

EBITDA	372,861	405,885	381,894	396,596	429,460
EBITDA Margin	36.2%	38.6%	34.7%	38.7%	40.4%

KTF 2003 6 30

(:)

	2Q - 2003	1Q - 2003	2Q - 2002		2Q - 2003	1Q - 2003	2Q - 2002
	8,152,060	8,267,525	6,747,045		5,200,753	5,449,272	4,406,486
	1,591,200	1,813,045	1,590,717		2,803,328	2,761,899	2,006,941
	1,454,818	1,659,663	1,526,517				
/ 가	68,812	94,841	2,274		263,599	222,518	342,147
		280,000			652,803	558,170	655,109
	14,454	34,455			280,000	660,000	210,000
	1,238,091	1,093,980	1,290,634		15,097	16,443	14,376
	73,566	78,371	183,263		125,088	113,464	113,104
	9,525	8,592	6,160		89,665	69,254	54,984
	25,880	37,356	16,318		1,320,649	1,088,625	613,641
	24,046	25,211	27,651				
	260	6,855	5				926
	183	1	212		54,147	31,319	
					2,280	2,106	2,654
	136,382	153,382	64,200				
	6,560,860	6,454,481	5,156,328		2,397,425	2,687,373	2,399,545
					1,847,651	2,139,493	2,259,450
	483,525	473,444	663,435				107,209
	56	59	59		509,891	505,609	1,641
가	99,680	100,106	35,066		39,882	42,270	31,245
	5,954	9,354	282,649				
	44,290	43,238	44,125				
	232,584	228,437	221,242				
	92,156	83,445	73,574				
	8,805	8,805	6,720		2,951,307	2,818,253	2,340,558
	4,845,636	4,752,878	4,482,565				
	123,689	123,507	105,653		955,703	955,703	920,290
	180,672	179,926	142,673				
	64,293	64,270	62,911		1,325,489	1,325,489	1,132,834
	3,433,959	3,547,676	3,460,491				
	6,502	6,986	5,750	(	764,508	631,625	318,316
	807,556	592,003	485,699				
	228,965	238,510	219,388		(94,392)	(94,563)	(30,882)
	1,231,700	1,228,159	10,328				
Debt -Equity	176%	193%					
Net Debt *	3,365,216	3,479,199		* 3G	(509,709	)	
Net Debt -Equity *	114%	123%					
Interest-bearing debt *	3,448,482	3,888,495					
Short -term	1,600,649	1,748,625					