

SK TELECOM CO LTD

Form 6-K

May 03, 2004

**SECURITIES AND EXCHANGE COMMISSION**  
**Washington, D.C. 20549**

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**Form 6-K**

**REPORT OF FOREIGN PRIVATE ISSUER  
PURSUANT TO RULE 13a-16 OR 15d-16 OF  
THE SECURITIES EXCHANGE ACT OF 1934**

**FOR THE MONTH OF MAY 2004**

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**SK Telecom Co., Ltd.**

*(Translation of registrant's name into English)*

99, Seorin-dong  
Jongro-gu  
Seoul, Korea

*(Address of principal executive offices)*

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(Indicate by check mark whether the registrant files or will file annual reports under cover of Form 20-F or Form 40-F.)

Form 20-F  x

Form 40-F  o

(Indicate by check mark whether the registrant by furnishing the information contained in this Form is also thereby furnishing the information to the Commission pursuant to Rule 12g3-2(b) under the Securities Exchange Act of 1934.)

Yes  o

No  x

(If "Yes" is marked, indicate below the file number assigned to the registrant in connection with Rule 12g3-2(b):82- .)

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April 29, 2004

**Results for the Quarter  
ended March 31, 2004**

**\* The information contained herein is based on Korean GAAP.**

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**Seoul, Korea, April 29, 2004** SK Telecom Co., Ltd. (KSE: 017670, NYSE: SKM) ( **SKT** or the Company ), the leading wireless telecommunications company in Korea, today announced the results of its operations for the quarter ended March 31, 2004.

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

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

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Table of Contents**I. Financial Highlights****Summary of Income Statement**

(KRW bn)	Q1. 04	Q1. 03	Change	Q1. 04	Q4. 03	Change
<b>Operating revenue</b>	<b>2,401</b>	<b>2,243</b>	<b>7%</b>	<b>2,401</b>	<b>2,480</b>	<b>-3%</b>
<b>Operating expenses</b>	<b>1,709</b>	<b>1,492</b>	<b>15%</b>	<b>1,709</b>	<b>1,788</b>	<b>-4%</b>
<b>Operating income</b>	<b>691</b>	<b>751</b>	<b>-8%</b>	<b>691</b>	<b>693</b>	<b>-0%</b>
<i>Operating margin</i>	<i>28.8%</i>	<i>33.5%</i>	<i>-4.7%p</i>	<i>28.8%</i>	<i>27.9%</i>	<i>0.9%p</i>
<b>Other income</b>	<b>90</b>	<b>49</b>	<b>85%</b>	<b>90</b>	<b>53</b>	<b>69%</b>
<b>Other expenses</b>	<b>111</b>	<b>149</b>	<b>-26%</b>	<b>111</b>	<b>186</b>	<b>-40%</b>
<b>Ordinary income</b>	<b>670</b>	<b>650</b>	<b>3%</b>	<b>670</b>	<b>560</b>	<b>20%</b>
<b>Net income</b>	<b>453</b>	<b>449</b>	<b>1%</b>	<b>453</b>	<b>433</b>	<b>4%</b>
<i>Net margin</i>	<i>18.9%</i>	<i>20.0%</i>	<i>-1.2%p</i>	<i>18.9%</i>	<i>17.5%</i>	<i>1.4%p</i>
<b>EBITDA <sup>1)</sup></b>	<b>1,063</b>	<b>1,094</b>	<b>-3%</b>	<b>1,063</b>	<b>1,186</b>	<b>-10%</b>
<i>EBITDA margin</i>	<i>44.3%</i>	<i>48.8%</i>	<i>-4.5%p</i>	<i>44.3%</i>	<i>47.8%</i>	<i>-3.6%p</i>

1) EBITDA = Operating income + Depreciation (including R&D related depreciation)

**Other Main Items**

(KRW bn)	Q1. 04	Q1. 03	Change	Q1. 04	Q4. 03	Change
<b>Wireless Internet sales</b>	<b>392</b>	<b>265</b>	<b>48%</b>	<b>392</b>	<b>411</b>	<b>-5%</b>
<i>% of Cellular revenue</i>	<i>18.1%</i>	<i>13.4%</i>	<i>4.8%p</i>	<i>18.1%</i>	<i>18.5%</i>	<i>-0.3%p</i>
<b>Marketing expenses</b>	<b>478</b>	<b>357</b>	<b>34%</b>	<b>478</b>	<b>451</b>	<b>6%</b>
- Marketing commissions	386	264	46%	386	346	12%
- Advertising	92	93	-1%	92	105	-13%
<i>% of Revenue</i>	<i>19.9%</i>	<i>15.9%</i>	<i>4.0%p</i>	<i>19.9%</i>	<i>18.2%</i>	<i>1.7%p</i>
<b>Capital expenditure</b>	<b>106</b>	<b>174</b>	<b>-39%</b>	<b>106</b>	<b>797</b>	<b>-87%</b>
<i>% of Revenue</i>	<i>4.4%</i>	<i>7.8%</i>	<i>-3.4%p</i>	<i>4.4%</i>	<i>32.1%</i>	<i>-27.7%p</i>
<b>Interest-bearing debt</b>	<b>4,118</b>	<b>5,815</b>	<b>-29%</b>	<b>4,118</b>	<b>4,351</b>	<b>-5%</b>
<i>Debt/Equity ratio</i>	<i>68.2%</i>	<i>117.8%</i>	<i>-49.6%p</i>	<i>68.2%</i>	<i>73.2%</i>	<i>-5.0%p</i>

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Table of Contents**II. Financial Results****1. Income Statement****A. Operating revenue**

(KRW bn)	Q1. 04	Q1. 03	Change	Q1. 04	Q4. 03	Change
Sign-up fees	53	45	17%	53	44	21%
Monthly fees	755	718	5%	755	734	3%
Call charges	877	850	3%	877	957	-8%
VAS & others	84	105	-20%	84	81	4%
Wireless Internet sales	392	265	48%	392	411	-5%
% of Cellular service	18.1%	13.4%	4.8%p	18.1%	18.5%	-0.3%p
<b>Total cellular service</b>	<b>2,161</b>	<b>1,983</b>	<b>9%</b>	<b>2,161</b>	<b>2,228</b>	<b>-3%</b>
<b>Interconnection revenue</b>	<b>240</b>	<b>260</b>	<b>-8%</b>	<b>240</b>	<b>253</b>	<b>-5%</b>
L -> M	126	164	-23%	126	145	-13%
M -> M	113	96	18%	113	108	5%
<b>Operating revenue</b>	<b>2,401</b>	<b>2,243</b>	<b>7%</b>	<b>2,401</b>	<b>2,480</b>	<b>-3%</b>

**1) Sign-up Fees**

The increase was due to the increase in new subscriber addition during the 1st quarter.

**2) Monthly Fees**

The increase was due to the increase in number of subscribers.

**3) Call Charges**

The call charge increased 3% YoY due to the increase in number of subscribers and MOU.

The QoQ decrease was due to the MOU decrease during the quarter, affected by seasonality. (less number of days in February and Lunar New Year holidays)

**4) VAS & Others**

VAS and Others sales have decreased YoY mainly due to the Caller ID tariff cut, however, QoQ sales have increased because of increase in VAS subscribers including Color Ring and automatic roaming service.

**5) Wireless Internet Sales**

The Wireless Internet sales decreased QoQ due to the extraordinary 4th quarter sales last year, resulted from higher usage of contents and phone mail at the end of the year. However, Wireless Internet sales increased YoY owing to the continuous growth in Wireless Internet usage.

Wireless Internet sales accounted for 18% of cellular service revenue in the 1st quarter.

**6) Interconnection Revenue**

L-M: Decreased due to the estimated interconnection rate reduction and less traffic.

M-M: Despite the estimated reduction in interconnection rate, M-M revenue increased due to the increase in voice and SMS usages.

\* Although this year's interconnection rate reduction has not been finalized, 1st quarter interconnection revenue was adjusted assuming the same adjustment amount as last year applying a very conservative accounting practice.

**Table of Contents****B. Operating expenses**

(KRW bn)	Q1. 04	Q1. 03	Change	Q1. 04	Q4. 03	Change
<b>Labor cost</b>	<b>162</b>	<b>124</b>	<b>31%</b>	<b>162</b>	<b>105</b>	<b>55%</b>
<b>Commissions paid</b>	<b>652</b>	<b>525</b>	<b>24%</b>	<b>652</b>	<b>663</b>	<b>-2%</b>
<b>Marketing commissions</b>	<b>386</b>	<b>264</b>	<b>46%</b>	<b>386</b>	<b>346</b>	<b>12%</b>
Initial commissions	85	68	26%	85	59	45%
Monthly commissions	105	104	1%	105	105	1%
Retention commissions	195	92	112%	195	182	7%
<b>Other commissions</b>	<b>266</b>	<b>261</b>	<b>2%</b>	<b>266</b>	<b>318</b>	<b>-16%</b>
<b>Advertising</b>	<b>92</b>	<b>93</b>	<b>-1%</b>	<b>92</b>	<b>105</b>	<b>-13%</b>
<b>Depreciation <sup>1)</sup></b>	<b>372</b>	<b>343</b>	<b>8%</b>	<b>372</b>	<b>494</b>	<b>-25%</b>
<b>Network interconnection</b>	<b>168</b>	<b>181</b>	<b>-7%</b>	<b>168</b>	<b>131</b>	<b>27%</b>
M -> M	127	121	6%	127	138	-8%
M -> L	40	61	-33%	40	(7)	-700%
<b>Leased line</b>	<b>82</b>	<b>73</b>	<b>12%</b>	<b>82</b>	<b>77</b>	<b>6%</b>
<b>Others <sup>2)</sup></b>	<b>182</b>	<b>153</b>	<b>19%</b>	<b>182</b>	<b>212</b>	<b>-14%</b>
<b>Operating expenses</b>	<b>1,709</b>	<b>1,492</b>	<b>15%</b>	<b>1,709</b>	<b>1,788</b>	<b>-4%</b>

1) Includes R&D expenses related depreciation

2) For details, please refer to non-consolidated statements of income in appendix

**1) Labor cost**

Labor cost has increased due to increase in regular wages and the incentive bonus payment based on company's performance last year in order to enhance employees motivation.

**2) Commissions paid****Marketing Commissions**

Marketing commissions have increased due to increase in the subscriber addition, enhancement of handset replacement program and expansion of membership program to lock-in quality subscribers under MNP environment.

**Other Commissions**

The QoQ decrease was mainly due to the decrease in the payment of Information Usage Fee to Content Providers as the Contents usage revenue decreased and the decrease in consulting fee, such as market research fee.



**3) Advertising cost**

The decrease in advertising cost during the 1st quarter was due to the shift in marketing focus from advertising to distribution channel management, which would have more direct impact on customer retention under the MNP environment.

**4) Depreciation**

The YoY increase was due to the amortization of WCDMA frequency usage right from Dec 2003. The QoQ decrease was due to less investment in the 1st quarter compared to 4th quarter last year and SKT's accelerated depreciation method.

**5) Network interconnection**

M-M: The QoQ interconnection cost decreased due to the same rate of downward interconnection rate adjustment as last year. However, the YoY cost increased due to the higher traffic volume during the quarter.

M-L: The YoY cost decreased due to the same rate of downward interconnection rate adjustment as last year, and less Universal Service Fund (USF) contribution. However, the QoQ cost increased due to the reimbursement of KRW 45.2 billion of USF in the 4th quarter.

**6) Leased line**

Leased line expense increased as more lines were leased to accommodate subscriber growth and increased traffic and to enhance call quality.

**Table of Contents****C. Non-operating items**

(KRW bn)	Q1. 04	Q1. 03	Change	Q1. 04	Q4. 03	Change
<b>Other income</b>	<b>90</b>	<b>49</b>	<b>85%</b>	<b>90</b>	<b>53</b>	<b>69%</b>
Interest income	19	12	63%	19	22	-11%
Equity in earnings of affiliates	24		N/A	24		N/A
Others <sup>1)</sup>	47	37	27%	47	32	48%
<b>Other expenses</b>	<b>111</b>	<b>149</b>	<b>-26%</b>	<b>111</b>	<b>186</b>	<b>-40%</b>
Interest	76	87	-12%	76	91	-17%
R&D contribution & donations	19	20	-6%	19	29	-36%
Others <sup>1)</sup>	16	43	-63%	16	65	-76%

1) For details, please refer to non-consolidated statements of income in appendix

**1) Interest Income**

The YoY increase was due to higher yield but QoQ interest income was down due to the decreased average balance.

**2) Interest**

The QoQ decrease was due to the decrease in average balance of interest-bearing debt, and lower cost of borrowing.

**3) Others in Non-operating Income/ Expenses**

The increase in non-operating income was mainly due to equity method profit from subsidiaries including SK Teletech, and dividend income from POSCO etc.

One-off charges such as loss on disposal of property and equipment have decreased.

**2. Capital Expenditure**

(KRW bn)	Q1. '04	Q1. '03	Change	Q1. '04	Q4. '03	Change
<b>Network</b>	<b>63</b>	<b>88</b>	<b>-29%</b>	<b>63</b>	<b>609</b>	<b>-90%</b>
95 A/B	14	8	77%	14	54	-74%
CDMA 2000 1X	26	65	-59%	26	281	-91%
1X	24	60	-60%	24	259	-91%

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EV-DO	2	5	-53%	2	21	-89%
WCDMA	3		N/A	3	114	-98%
Backbone & others	19	15	33%	19	160	-88%
	<u>          </u>	<u>          </u>	<u>          </u>	<u>          </u>	<u>          </u>	<u>          </u>
<b>Non-Network</b>	<b>44</b>	<b>86</b>	<b>-50%</b>	<b>44</b>	<b>188</b>	<b>-77%</b>
	<u>          </u>	<u>          </u>	<u>          </u>	<u>          </u>	<u>          </u>	<u>          </u>
Wireless Internet & marketing	24	49	-51%	24	115	-79%
General supporting	19	37	-48%	19	73	-73%
	<u>          </u>	<u>          </u>	<u>          </u>	<u>          </u>	<u>          </u>	<u>          </u>
<b>Total CapEx</b>	<b>106</b>	<b>174</b>	<b>-39%</b>	<b>106</b>	<b>797</b>	<b>-87%</b>
	<u>          </u>	<u>          </u>	<u>          </u>	<u>          </u>	<u>          </u>	<u>          </u>

**Table of Contents****3. Balance Sheet**

(KRW bn)	04.3	03.3	Change	04.3	03.12	Change
<b>Total assets</b>	<b>13,415</b>	<b>13,104</b>	<b>2%</b>	<b>13,415</b>	<b>13,376</b>	<b>0%</b>
Current assets	3,626	4,109	-12%	3,626	3,461	5%
Cash & marketable securities	766	1,621	-53%	766	988	-22%
Investment assets	1,898	2,352	-19%	1,898	1,763	8%
Property & equipment	4,358	4,279	2%	4,358	4,552	-4%
Intangible assets	3,533	2,364	49%	3,533	3,600	-2%
<b>Total liabilities</b>	<b>7,379</b>	<b>8,166</b>	<b>-10%</b>	<b>7,379</b>	<b>7,434</b>	<b>-1%</b>
Current liabilities	3,969	4,929	-19%	3,969	4,232	-6%
Short-term borrowings	576	1,691	-66%	576	729	-21%
Current portion of long-term debt	1,134	1,140	-1%	1,134	1,364	-17%
Long-term liabilities	3,409	3,238	5%	3,409	3,202	6%
Bond payable & long-term borrowings	2,408	2,984	-19%	2,408	2,258	7%
<b>Total shareholders equity</b>	<b>6,036</b>	<b>4,938</b>	<b>22%</b>	<b>6,036</b>	<b>5,942</b>	<b>2%</b>
<b>Debt/Equity ratio <sup>1)</sup></b>	<b>68.2%</b>	<b>117.8%</b>	<b>-49.6% p</b>	<b>68.2%</b>	<b>73.2%</b>	<b>-5.0% p</b>

1) Debt/Equity Ratio = Interest-bearing debt / Shareholders equity

\* Interest-bearing debt = Short-term borrowings + Current portion of long-term debt + Long-term borrowings & corporate bonds

**1) Current Assets**

Cash & Marketable Securities balance decreased mainly due to the debt repayment during the period.

**2) Intangible Assets**

The YoY increase was due to the WCDMA frequency usage right from the merger with SK IMT

**3) Total Liabilities**

Liabilities decreased due to debt repayment using internal cash because of reduced economic uncertainties.

Debt to Equity ratio fell to 68%.

**4) Total Shareholders Equity**

Increased due to the increase in retained earnings

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**Table of Contents****III. Operating Result**

	<u>Q1. 04</u>	<u>Q1. 03</u>	<u>Change</u>	<u>Q1. 04</u>	<u>Q4. 03</u>	<u>Change</u>
Subscribers ( 000)	18,439	17,628	5%	18,439	18,313	1%
Net adds	126	408	-69%	126	294	-57%
Activations	1,210	945	28%	1,210	935	29%
Deactivations	1,085	537	102%	1,085	641	69%
Monthly churn rate	2.0%	1.0%	1.0% <i>op</i>	2.0%	1.2%	0.8% <i>op</i>
Average subscribers( 000)	<u>18,343</u>	<u>17,428</u>	<u>5%</u>	<u>18,343</u>	<u>18,135</u>	<u>1%</u>
ARPU (KRW)	43,623	42,895	2%	43,623	45,590	-4%
Sign-up fee	968	868	12%	968	812	19%
Monthly fee & call charge	29,655	29,981	-1%	29,655	31,089	-5%
VAS & others	1,529	2,011	-24%	1,529	1,488	3%
Wireless Internet	7,116	5,068	40%	7,116	7,558	-6%
Interconnection	<u>4,355</u>	<u>4,968</u>	<u>-12%</u>	<u>4,355</u>	<u>4,643</u>	<u>-6%</u>
MOU (Minutes)						
Outgoing	195 <sub>1)</sub>	186	5%	195 <sub>1)</sub>	205	-5%
Incoming	<u>111<sub>1)</sub></u>	<u>112</u>	<u>-1%</u>	<u>111<sub>1)</sub></u>	<u>115</u>	<u>-4%</u>
Subscribers by handset feature ( 000)						
1x (Including EV-DO)	15,452	11,173	38%	15,452	14,424	7%
EV-DO (Including June)	4,684	608	671%	4,684	3,562	31%
June	2,319	393	491%	2,319	1,678	38%
Color	<u>12,098</u>	<u>6,211</u>	<u>95%</u>	<u>12,098</u>	<u>10,570</u>	<u>14%</u>
Data ARPU by handset (KRW) <sup>2)</sup>						
2G	1,461	1,419	3%	1,461	1,357	8%
1X(Including EV-DO)	7,710	6,356	21%	7,710	8,270	-7%
Color	<u>9,441</u>	<u>9,329</u>	<u>1%</u>	<u>9,441</u>	<u>10,587</u>	<u>-11%</u>

1) February, March 2004 MOU is estimate.

2) Excludes others in wireless internet sales such as financial enabler, Solution/Platform sales, etc.

**Table of Contents****IV. Appendix (Non-Consolidated Statements of Income)**

<b>(KRW mn)</b>	<b>Q1. 04</b>	<b>Q1. 03</b>	<b>Change</b>	<b>Q1. 04</b>	<b>Q4. 03</b>	<b>Change</b>
Operating revenue	2,400,568	2,242,746	157,823	2,400,568	2,480,397	(79,829)
Operating expenses	1,709,397	1,491,808	217,590	1,709,397	1,787,640	(78,243)
Labor cost	162,392	123,926	38,466	162,392	104,753	57,639
Commissions paid	651,940	525,085	126,855	651,940	663,493	(11,554)
Advertising	91,645	92,696	(1,051)	91,645	105,485	(13,840)
Depreciation <sup>1)</sup>	371,791	343,331	28,459	371,791	493,687	(121,896)
Network interconnection	167,568	181,112	(13,544)	167,568	131,496	36,073
Leased line	82,001	72,894	9,107	82,001	77,027	4,975
Rent	39,132	30,644	8,488	39,132	39,190	(58)
Frequency usage fees	33,940	31,569	2,371	33,940	32,146	1,794
Bad debt		3,731	(3,731)		8,287	(8,287)
Others	108,988	86,820	22,169	108,988	132,076	(23,088)
Operating income	691,171	750,938	(59,767)	691,171	692,757	(1,586)
Other income	89,939	48,695	41,244	89,939	53,285	36,654
Interest income	19,209	11,813	7,397	19,209	21,545	(2,335)
Equity in earnings of affiliates	23,765		23,765	23,765		23,765
Dividend income	17,529	85	17,443	17,529	0	17,529
Foreign exchange & translation gains	9,479	2,453	7,026	9,479	(9,512)	18,991
Others	19,957	34,344	(14,388)	19,957	41,252	(21,295)
Other expenses	110,839	149,479	(38,641)	110,839	185,979	(75,140)
Interest	76,044	86,734	(10,690)	76,044	91,369	(15,324)
R&D contribution & donations	18,954	20,102	(1,148)	18,954	29,464	(10,510)
Equity in losses of affiliates		11,405	(11,405)		12,473	(12,473)
Foreign exchange & translation losses	1,900	11,796	(9,896)	1,900	(1,596)	3,496
Loss on impairment of investment		16,417	(16,417)		1,626	(1,626)

securities						
Loss on disposal of investment assets, & property/equipment	7,477	2,271	5,206	7,477	46,997	(39,519)
Others	6,463	753	5,709	6,463	5,646	817
	<u>          </u>	<u>          </u>	<u>          </u>	<u>          </u>	<u>          </u>	<u>          </u>
Ordinary income	670,272	650,154	20,118	670,272	560,063	110,208
Income before income taxes	670,272	650,154	20,118	670,272	560,063	110,208
Income taxes	217,757	201,480	16,277	217,757	126,833	90,924
Net income	<u>452,515</u>	<u>448,674</u>	<u>3,841</u>	<u>452,515</u>	<u>433,230</u>	<u>19,284</u>

1) *Includes R&D expenses related depreciation*

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**Table of Contents****IV. Appendix (Non-Consolidated Balance Sheets)**

<b>(KRW mn)</b>	<b>04.3</b>	<b>03.3</b>	<b>Change</b>	<b>04.3</b>	<b>03.12</b>	<b>Change</b>
<b>Total assets</b>	<b>13,414,555</b>	<b>13,104,257</b>	<b>310,298</b>	<b>13,414,555</b>	<b>13,375,959</b>	<b>38,596</b>
Current assets	3,626,023	4,108,732	(482,708)	3,626,023	3,460,706	165,317
Cash and marketable securities <sup>1)</sup>	765,743	1,620,876	(855,132)	765,743	987,646	(221,902)
Accounts receivable trade	1,422,464	1,253,421	169,043	1,422,464	1,438,836	(16,372)
Accounts receivable other	1,212,653	1,103,879	108,774	1,212,653	811,496	401,157
Short-term loans	60,271	27,640	32,631	60,271	51,102	9,169
Inventories	8,308	9,872	(1,564)	8,308	8,024	285
Other	156,583	93,045	63,538	156,583	163,602	(7,019)
Investment assets	1,897,839	2,352,419	(454,580)	1,897,839	1,763,359	134,480
Investment securities <sup>2)</sup>	1,552,525	2,010,099	(457,574)	1,552,525	1,418,734	133,791
Long-term loans	39,081	54,215	(15,133)	39,081	41,591	(2,510)
Guarantee deposits	248,558	240,170	8,388	248,558	246,004	2,554
Other	57,674	47,935	9,739	57,674	57,030	644
Property & equipment	4,358,192	4,279,040	79,152	4,358,192	4,551,626	(193,434)
Land	444,791	439,270	5,521	444,791	446,574	(1,783)
Building & fixture	824,225	775,553	48,673	824,225	840,237	(16,012)
Machinery	2,411,195	2,499,356	(88,161)	2,411,195	2,625,307	(214,112)
Vehicles & others	253,354	330,904	(77,549)	253,354	329,945	(76,591)
Construction in progress	424,626	233,958	190,668	424,626	309,564	115,063
Intangible assets	3,532,501	2,364,066	1,168,435	3,532,501	3,600,268	(67,767)
<b>Total liabilities</b>	<b>7,378,512</b>	<b>8,166,462</b>	<b>(787,951)</b>	<b>7,378,512</b>	<b>7,434,121</b>	<b>(55,609)</b>
Current liabilities	3,969,179	4,928,846	(959,667)	3,969,179	4,231,974	(262,795)

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Short-term borrowings	575,676	1,691,326	(1,115,651)	575,676	728,669	(152,994)
Accounts payable	773,744	903,446	(129,702)	773,744	1,117,835	(344,091)
Income taxes payable	405,869	411,083	(5,214)	405,869	399,852	6,017
Accrued expenses	366,703	359,974	6,729	366,703	401,245	(34,542)
Current portion of long-term debt	1,134,013	1,139,794	(5,781)	1,134,013	1,364,264	(230,252)
Other	713,174	423,223	289,952	713,174	220,109	493,066
<b>Long-term liabilities</b>	<b>3,409,332</b>	<b>3,237,617</b>	<b>171,716</b>	<b>3,409,332</b>	<b>3,202,147</b>	<b>207,186</b>
Bond payable & long-term borrowings	2,407,921	2,984,162	(576,241)	2,407,921	2,258,276	149,645
Facility deposits	41,238	45,249	(4,011)	41,238	44,197	(2,958)
Accrued severance indemnities	78,798	55,448	23,350	78,798	63,663	15,135
Others	881,375	152,758	728,618	881,375	836,011	45,364
<b>Total shareholders equity</b>	<b>6,036,044</b>	<b>4,937,794</b>	<b>1,098,249</b>	<b>6,036,044</b>	<b>5,941,838</b>	<b>94,205</b>
Capital stock	44,639	44,576	63	44,639	44,639	
Capital surplus	2,915,964	2,884,355	31,608	2,915,964	2,915,964	
Retained earnings	5,187,985	4,184,402	1,003,583	5,187,985	5,140,349	47,636
Capital adjustments	(2,112,544)	(2,175,539)	62,995	(2,112,544)	(2,159,114)	46,569
Treasury stock	(2,047,105)	(2,047,087)	(18)	(2,047,105)	(2,047,103)	(2)
Unrealized gain(loss) on valuation of investment securities	(69,464)	(131,322)	61,858	(69,464)	(115,752)	46,288
Stock options	4,024	2,870	1,154	4,024	3,741	284

1) *Cash & marketable securities : Cash & cash equivalent, marketable securities & short-term financial instruments are included*

2) *Investment securities : Investments in affiliates with more than 20% interest, listed companies & non-listed companies are included*

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**V. IR Contacts**

<b>IR Office</b>	<b>Title</b>	<b>Telephone</b>	<b>Email</b>
Tae-Jin Park	Head of IR Team	02)2121-4212	tjpark@sktelecom.com
Jeong-Hwan Choi	Senior Manager	02)2121-4213	choi72@sktelecom.com
Uk Jang	Manager	02)2121-4215	ujang@sktelecom.com
JS Oh	Assistant Manager	02)2121-4210	jsoh@sktelecom.com
Hannah Kim	Assistant Manager	02)2121-4542	hannah@sktelecom.com

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Thank you.

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**SIGNATURES**

Pursuant to the requirements of the Securities Exchange Act of 1934, the registrant has duly caused this report to be signed on its behalf by the undersigned, thereunto duly authorized.

**SK Telecom Co., Ltd.**

By: /s/ Sung Hae Cho

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Name: Sung Hae Cho

Title: Vice President

Date: May 3, 2004