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SK TELECOM CO LTD  
Form 6-K  
May 21, 2003

1934 Act Registration No. 1-14418

SECURITIES AND EXCHANGE COMMISSION  
WASHINGTON, D.C. 20549

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 2003

SK TELECOM CO., LTD.  
(Translation of registrant's name into English)

99, Seorin-dong  
Jongro-gu  
Seoul, Korea  
(Address of principal executive offices)

(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  Form 40-F

(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  No

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

MAY 6, 2003

1ST QUARTER EARNINGS FOR THE  
PERIOD ENDED MARCH 31, 2003

\* THE INFORMATION CONTAINED HEREIN IS BASED ON KOREAN GAAP.

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(SK TELECOM LOGO)

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SEOUL, KOREA, MAY 6, 2003 - SK TELECOM CO., LTD. (KSE: 17670, NYSE: SKM) ("SKT" OR "THE COMPANY"), THE LEADING WIRELESS TELECOMMUNICATIONS COMPANY IN KOREA, TODAY ANNOUNCED THE RESULTS OF ITS OPERATIONS FOR THE FIRST QUARTER ENDED MARCH 31, 2003.

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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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I. FINANCIAL HIGHLIGHTS

o SUMMARY OF INCOME STATEMENT

| (KRW BN)               | 1Q 03 | 4Q 02 | CHANGE (%) | 1Q 02 1) | CHANGE (%) |
|------------------------|-------|-------|------------|----------|------------|
| REVENUE                | 2,243 | 2,366 | -5%        | 1,932    | 16%        |
| OPERATING EXPENSES     | 1,492 | 1,773 | -16%       | 1,269    | 18%        |
| OPERATING INCOME       | 751   | 593   | 27%        | 663      | 13%        |
| Operating Margin       | 33%   | 25%   |            | 34%      |            |
| NON-OPERATING INCOME   | 49    | 68    | -29%       | 59       | -18%       |
| NON-OPERATING EXPENSES | 149   | 424   | -65%       | 86       | 75%        |
| ORDINARY INCOME        | 650   | 238   | 173%       | 637      | 2%         |
| NET INCOME             | 449   | 163   | 176%       | 444      | 1%         |
| Net Margin             | 20%   | 7%    |            | 23%      |            |
| EBITDA 2)              | 1,094 | 1,057 | 4%         | 979      | 12%        |
| EBITDA Margin          | 49%   | 45%   |            | 51%      |            |

1) Excludes the 12 days of Shinsegi Telecomm's performance before the official merger on January 13, 2002

2) EBITDA = Operating income + Depreciation + R&D related depreciation included in R&D expense

o OTHER MAIN ITEMS

| (KRW BN)                | 1Q 03 | 4Q 02 | CHANGE (%) | Q1 02 1) | CHANGE (%) |
|-------------------------|-------|-------|------------|----------|------------|
| WIRELESS INTERNET SALES | 265   | 251   | 5%         | 127      | 108%       |
| % of Cellular Revenue   | 13%   | 12%   |            | 8%       |            |
| MARKETING EXPENSES      | 357   | 526   | -32%       | 357      | 0%         |
| Marketing Commissions   | 264   | 371   | -29%       | 287      | -8%        |

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|                       |       |       |      |       |     |
|-----------------------|-------|-------|------|-------|-----|
| Advertising           | 93    | 155   | -40% | 70    | 33% |
| % of Revenue          | 16%   | 22%   |      | 18%   |     |
| CAPITAL EXPENDITURE   | 174   | 806   | -78% | 174   | 0%  |
| % of Revenue          | 8%    | 34%   |      | 9%    |     |
| INTEREST-BEARING DEBT | 5,815 | 4,455 | 31%  | 3,896 | 49% |
| Debt/Equity ratio (%) | 118%  | 81%   |      | 70%   |     |

1) Excludes the 12 days of Shinsegi Telecomm's performance before the official merger on January 13, 2002

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II. FINANCIAL RESULTS

1. INCOME STATEMENT

A. REVENUE

| (KRW BN)                   | 1Q 03 | 4Q 02 | CHANGE (%) | 1Q 02 1) | CHANGE (%) |
|----------------------------|-------|-------|------------|----------|------------|
| SIGN-UP FEES               | 45    | 47    | -3%        | 72       | -37%       |
| MONTHLY FEES 2)            | 737   | 753   | -2%        | 664      | 11%        |
| VOICE REVENUE 2)           | 935   | 1,033 | -9%        | 807      | 16%        |
| USAGE CHARGES              | 830   | 922   | -10%       | 745      | 12%        |
| VAS AND OTHERS             | 105   | 111   | -6%        | 62       | 70%        |
| WIRELESS INTERNET SALES 2) | 265   | 251   | 5%         | 127      | 108%       |
| % of Cellular Revenue      | 13%   | 12%   |            | 8%       |            |
| TOTAL CELLULAR REVENUE     | 1,983 | 2,084 | -5%        | 1,670    | 19%        |
| INTERCONNECTION REVENUE    | 260   | 282   | -8%        | 262      | -1%        |
| L-M                        | 164   | 174   | -6%        | 169      | -3%        |
| M-M                        | 96    | 108   | -11%       | 93       | 3%         |
| TOTAL REVENUE              | 2,243 | 2,366 | -5%        | 1,932    | 16%        |

1) Excludes the 12 days of Shinsegi Telecomm's performance before the official

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merger on January 13, 2002

### 2) Net sales reflecting sales discounts

#### 1) SIGN-UP FEES & MONTHLY FEES

- SIGN-UP FEES: Mainly due to the decrease in new adds, sign-up fees decreased 3% QoQ and 37% YoY.
- MONTHLY FEES: Despite a cut in standard monthly fees by 6.7%, monthly fees revenue decreased only 2% QoQ, and increased 11% YoY due to increased subscribers.

#### 2) VOICE REVENUE

- USAGE CHARGES: Despite 1) a cut in standard usage charges of 4.8%, 2) an increase in free minutes (from 7 to 10 minutes), and 3) a decrease in MOU from seasonal effect from Lunar New Year Holiday and fewer days in February, usage charges revenue decreased 10% QoQ. But owing to increase in subscribers and MOU, usage charges revenue increased 12% YoY.
- VAS AND OTHERS: Due to 1) the accounting method change (to net sales excluding commissions to contents providers) in voice information services (ARS service, 114 , etc) and 2) seasonal effect, revenue from VAS and others decreased 6% QoQ. Under the previous method, including commissions to contents providers in revenue, VAS and others would have increased 1% QoQ to KRW 112.2b. Because of a gradual increase in VAS subscribers, VAS and others revenue increased 70% YoY.

#### 3) WIRELESS INTERNET SALES

- WIRELESS INTERNET SALES: In spite of 1) the accounting method change (to post net sales excluding sourcing cost of contents such as e-lottery and tickets) and 2) seasonal effect, wireless Internet sales increased 5% QoQ. With the old accounting method of realizing e-lottery sales, wireless Internet sales would have increased 8% QoQ to KRW 272.3b. Owing to the increase in Internet-enabled handsets and high-end handsets which generate higher wireless Internet ARPU (June, EV-DO, Color, 1X), wireless Internet sales increased 108% YoY.
- PORTION IN CELLULAR REVENUE: Wireless Internet sales portion in total revenue excluding interconnection revenue was 13%, a sustained increase from 8% in the 1st quarter, and 12% in the 4th quarter in 2002.

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#### 4) INTERCONNECTION REVENUE

- L-M: Despite a 10.3% reduction in interconnection rate, L-M revenue decreased only 6% QoQ due to the adjustments of difference between the estimates and final settlement.
- M-M: Due to the interconnection rate adjustment, M-M revenue decreased 11% QoQ.

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### B. OPERATING EXPENSES

| (KRW BN)                   | 1Q 03 | 4Q 02 | CHANGE (%) | 1Q 02 1) | CHANGE (%) |
|----------------------------|-------|-------|------------|----------|------------|
| WAGE AND EMPLOYEE BENEFITS | 124   | 60    | 107%       | 97       | 28%        |
| COMMISSIONS                | 525   | 603   | -13%       | 440      | 19%        |

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|                         |       |       |      |       |      |
|-------------------------|-------|-------|------|-------|------|
| MARKETING COMMISSIONS   | 264   | 371   | -29% | 287   | -8%  |
| INITIAL COMMISSIONS     | 75    | 121   | -38% | 118   | -37% |
| MONTHLY COMMISSIONS     | 104   | 127   | -18% | 98    | 6%   |
| RETENTION COMMISSIONS   | 85    | 122   | -30% | 71    | 20%  |
| FEEs                    | 172   | 167   | 3%   | 126   | 37%  |
| OTHER COMMISSIONS       | 89    | 65    | 37%  | 27    | 236% |
| ADVERTISING             | 93    | 155   | -40% | 70    | 33%  |
| DEPRECIATION            | 315   | 425   | -26% | 298   | 6%   |
| NETWORK INTERCONNECTION | 181   | 197   | -8%  | 149   | 22%  |
| M-M                     | 121   | 133   | -9%  | 111   | 9%   |
| M-L                     | 61    | 64    | -6%  | 38    | 59%  |
| LEASED LINE             | 73    | 70    | 4%   | 66    | 11%  |
| OTHER 2)                | 181   | 262   | -31% | 150   | 20%  |
| TOTAL                   | 1,492 | 1,773 | -16% | 1,269 | 18%  |

- 1) Excludes the 12 days of Shinsegi Telecomm's performance before the official merger on January 13, 2002
- 2) For more details, please refer to income statements in appendix.

1) WAGE AND EMPLOYEE BENEFITS

- Due to 1) the payment of incentive bonus for the 2002 performance, and 2) a basic salary increase, wage and employee benefits increased 107% QoQ and 28% YoY.

2) COMMISSIONS

- MARKETING COMMISSIONS : Due to the "Clean marketing" policy and focus on profitability, marketing commissions decreased 29% QoQ and 8% YoY.
- FEES : Fees include outsourcing service fees, general fees, financial fees, roaming fees, etc.
- OTHER COMMISSIONS : VAS expenses (paid to contents providers for wireless Internet information sales) account for most of the other commissions.

3) ADVERTISING

- As there were no introduction of new brands like June and Moneta in the 4th quarter last year, advertising decreased 40% QoQ.
- Due to an increase in number of new brands (Cara, June, Moneta), advertising increased 33% YoY.

4) DEPRECIATION

- Depreciation decreased 26% QoQ due to reduction in the depreciable assets in the 1st quarter this year from the 4th quarter last year because of our declining balance depreciation method.

5) NETWORK INTERCONNECTION

- M-M : Due to the interconnection rate cut, M-M Interconnection cost

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- decreased 9% QoQ.
- M-L : For USOB Fund, W22.5b was paid in the 1st quarter 2003. Excluding USOB payment, M-L interconnection cost decreased 9% q-q due to the interconnection rate cut (7.5%) and reduced outgoing MOUs.

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C. NON-OPERATING ITEMS

| (KRW BN)                                   | 1Q 03 | 4Q 02 | CHANGE (%) | 1Q 02 1) | CHANGE (%) |
|--|-------|-------|------------|----------|------------|
| NON-OPERATING INCOME                       | 49    | 68    | -29%       | 59       | -18%       |
| INTEREST INCOME                            | 12    | 14    | -14%       | 9        | 27%        |
| INCOMING FEES                              | 27    | 25    | 10%        | 22       | 25%        |
| OTHER 2)                                   | 10    | 30    | -68%       | 28       | -65%       |
| NON-OPERATING EXPENSES                     | 149   | 424   | -65%       | 86       | 75%        |
| INTEREST EXPENSES                          | 87    | 77    | 13%        | 69       | 26%        |
| DONATIONS                                  | 20    | 73    | -72%       | 11       | 76%        |
| LOSS ON DISPOSAL OF PROPERTY AND EQUIPMENT | 2     | 178   | -99%       | 3        | -34%       |
| LOSS ON EQUITY METHOD                      | 11    | 0     | -          | 0        | -          |
| OTHER 2)                                   | 29    | 96    | -70%       | 2        | 1320%      |

- 1) Excludes the 12 days of Shinsegi Telecomm's performance before the official merger on January 13, 2002
- 2) For more details, please refer to income statements in appendix.

1) LOSS ON DISPOSAL OF PROPERTY AND EQUIPMENT

- There was no significant loss from the disposal of property and equipment like in the 4th quarter of last year when the company charged KRW 157.4b due to disposal of unusable equipments from Shinsegi Telecomm.

2) OTHER (NON-OPERATING EXPENSES)

- Other non-operating expenses were substantially high in the 4th quarter last year due to losses on disposal of KT shares (W47.9b) and losses on impairment of KT shares (W44.5b ) incurred by the share swap with KT.

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2. BALANCE SHEET

| (KRW BN) | MAR 03 | DEC 02 | CHANGE (%) |
|----------|--------|--------|------------|
|----------|--------|--------|------------|

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|                                   |        |        |      |
|-----------------------------------|--------|--------|------|
| TOTAL ASSETS                      | 13,104 | 12,721 | 3%   |
| CURRENT ASSETS                    | 4,109  | 2,747  | 50%  |
| CASH AND MARKETABLE SECURITIES    | 1,621  | 546    | 197% |
| INVESTMENT ASSETS                 | 2,352  | 3,132  | -25% |
| PROPERTY AND EQUIPMENT            | 4,279  | 4,452  | -4%  |
| INTANGIBLE ASSETS                 | 2,364  | 2,390  | -1%  |
| LIABILITIES                       | 8,166  | 7,184  | 14%  |
| CURRENT LIABILITIES               | 4,929  | 4,016  | 23%  |
| SHORT-TERM BORROWINGS             | 1,691  | 620    | 173% |
| CURRENT PORTION OF LONG-TERM DEBT | 1,140  | 921    | 24%  |
| LONG-TERM LIABILITIES             | 3,238  | 3,168  | 2%   |
| LONG-TERM DEBT                    | 2,984  | 2,914  | 2%   |
| SHAREHOLDERS' EQUITY              | 4,938  | 5,537  | -11% |
| DEBT/EQUITY RATIO (%)             | 118%   | 81%    |      |

1) ASSETS

- CASH AND MARKETABLE SECURITIES : Because of unstable money market due to the North Korean nuclear issue and War in Iraq, SK Telecom has been increasing its level of cash to increase liquidity as a part of risk management. As a result, cash and marketable securities increased 197% QoQ.
- INVESTMENT ASSETS : Due to the disposal of KT shares (W730.6b) from the share swap in January, investment assets decreased 25% QoQ. (The amount of disposal of KT shares in December 2002 was W846.9b)

2) LIABILITIES

- SHORT-TERM BORROWINGS : Due to the issuance of CP (W1, 071.3b) to increase liquidity, short-term borrowings increased 173% QoQ. 3) SHAREHOLDERS' EQUITY
- Despite a W448.7b of net income, shareholders' equity decreased 11% QoQ mainly because of the reduction in retained earnings due to the share buyback and cancellation conducted in January.

4) DEBT/EQUITY RATIO

- Debt/Equity ratio rose to 118% in the 1st quarter, 2003 compared to 81% in the 4th quarter, 2002 due to the increased short-term borrowings for liquidity and the decreased shareholders' equity after the stock cancellation.

3. CAPITAL EXPENDITURE

| (KRW BN) | 1Q 03 | 4Q 02 | CHANGE (%) | 1Q 02 1) | CHANGE (%) |
|----------|-------|-------|------------|----------|------------|
|----------|-------|-------|------------|----------|------------|



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|                    |     |     |      |     |      |
|--------------------|-----|-----|------|-----|------|
| NETWORK            | 87  | 680 | -87% | 150 | -42% |
| 95 A/B             | 8   | 71  | -89% | 2   | 397% |
| CDMA 2000 1X       | 65  | 456 | -86% | 127 | -49% |
| BACKBONE AND OTHER | 14  | 153 | -91% | 21  | -33% |
| NON-NETWORK        | 86  | 126 | -32% | 24  | 256% |
| WIRELESS INTERNET  | 41  | 109 | -66% | 16  | 163% |
| GENERAL SUPPORTING | 37  | 17  | 121% | 9   | 329% |
| OTHERS             | 8   | -   | -    | -   | -    |
| TOTAL CAPEX        | 174 | 806 | -78% | 174 | 0%   |

1) Excludes the 12 days of Shinsegi Telecomm's performance before the official merger on January 13, 2002

- Capital Expenditure was about the same level as the 1st quarter last year and a decrease of 78% QoQ.

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III. QUARTERLY FACTSHEET

|                            | 1Q 03  | 4Q 02  | CHANGE (%) | 1Q 02 1) | CHAN |
|----------------------------|--------|--------|------------|----------|------|
| SUBSCRIBERS ('000)         | 17,628 | 17,220 | 2%         | 16,001   | 1    |
| NET ADDS                   | 408    | 223    | 83%        | 822      | -5   |
| ACTIVATIONS                | 945    | 948    | 0%         | 1,516    | -3   |
| DEACTIVATIONS              | 537    | 725    | -26%       | 694      | -2   |
| Monthly Churn Rate(%)      | 1.0%   | 1.5%   |            | 1.4%     |      |
| AVERAGE SUBSCRIBERS ('000) | 17,428 | 17,121 | 2%         | 15,503   | 1    |
| MONTHLY ARPU (WON)         | 42,895 | 46,057 | -7%        | 41,546   |      |
| SIGN-UP FEE                | 868    | 908    | -4%        | 1,553    | -4   |
| MONTHLY FEE & CALL CHARGE  | 29,980 | 32,604 | -8%        | 30,288   | -    |
| VAS & OTHER                | 2,011  | 2,168  | -7%        | 1,332    | 5    |
| WIRELESS INTERNET          | 5,068  | 4,893  | 4%         | 2,736    | 8    |

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|  |        |       |      |       |    |
|--|--------|-------|------|-------|----|
| INTERCONNECTION                            | 4,968  | 5,484 | -9%  | 5,637 | -1 |
| -----                                      |        |       |      |       |    |
| MOU (OUTGOING)                             | 186 1) | 196   | -5%  | 182   |    |
| -----                                      |        |       |      |       |    |
| MOU (INCOMING)                             | 113 1) | 117   | -3%  | 113   |    |
| -----                                      |        |       |      |       |    |
| SUBSCRIBER BY HANDSET FEATURE ('000)       |        |       |      |       |    |
| -----                                      |        |       |      |       |    |
| 1X(INCL. EV-DO)                            | 11,173 | 9,936 | 12%  | 5,114 | 11 |
| -----                                      |        |       |      |       |    |
| EV-DO(INCL. JUNE)                          | 608    | 134   | 355% | -     |    |
| -----                                      |        |       |      |       |    |
| JUNE                                       | 393    | 67    | 486% | -     |    |
| -----                                      |        |       |      |       |    |
| COLOR                                      | 6,211  | 4,729 | 31%  | 1,235 | 40 |
| -----                                      |        |       |      |       |    |
| WIRELESS INTERNET ARPU BY HANDSET (WON) 2) |        |       |      |       |    |
| -----                                      |        |       |      |       |    |
| 2G   | 1,419  | 1,566 | -9%  | 1,524 | -  |
| -----                                      |        |       |      |       |    |
| 1X (EXCLUDING EV-DO)                       | 5,655  | 6,355 | -11% | 5,282 |    |
| -----                                      |        |       |      |       |    |
| COLOR                                      | 9,329  | 9,748 | -4%  | 8,892 |    |
| =====                                      |        |       |      |       |    |

- 1) March MOU is an estimate.
- 2) Excludes others in wireless Internet sales such as financial enabler, PDA, VMT, Solution/Platform sales, etc.

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#### IV. SPECIAL ITEM

##### O MERGER WITH SK IMT

##### MERGER SCHEDULE

- December 21, 2002 - Approved by the Board of Directors
- April 30, 2003 - Approved by the Ministry of Information and Communication
- May 1, 2003 - Official merger date
- May 13, 2003 - Listing of new shares issued to minority shareholders in SK IMT

##### ISSUANCE OF NEW SHARES

- Merger ratio : 0.11276 SK Telecom share per SK IMT share (based on the price of W243,000 of SK Telecom and W27,400 per SK IMT share)
- Exercise of put-back option : The sum of the stake of SK IMT's shareholders who opposed to the merger and exercised the put-back option was 36.8% (22,078,770 shares of SK IMT). The amount that had been paid to these shareholders was W 605.0b , financed by the cash in SK IMT.
- Number of New Shares : 1.86% of SK IMT shareholders approved the merger (1,119,872 shares of SK IMT), which comes to 126,276 shares of SK Telecom.

##### OTHERS

- As of March 2003, book value of SK IMT in our balance sheet was W1,017.7b. - For more details, please refer to financial statements of SK IMT in appendix.

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V. APPENDIX - INCOME STATEMENT

| (KRW MN)                                    | 1Q 03     | 4Q 02     | 1Q 02 1)  |
|---|-----------|-----------|-----------|
| REVENUE                                     | 2,242,746 | 2,365,638 | 1,932,239 |
| OPERATING EXPENSES                          | 1,491,808 | 1,772,653 | 1,269,150 |
| WAGE AND EMPLOYEE BENEFITS                  | 123,926   | 59,844    | 96,891    |
| COMMISSIONS PAID                            | 525,085   | 603,457   | 439,690   |
| ADVERTISING                                 | 92,696    | 155,115   | 69,793    |
| DEPRECIATION                                | 315,180   | 425,386   | 297,689   |
| NETWORK INTERCONNECTION                     | 181,112   | 196,759   | 149,010   |
| LEASED LINE                                 | 72,894    | 70,193    | 65,730    |
| R&D EXPENSES                                | 47,784    | 58,538    | 33,212    |
| FREQUENCY USAGE FEES                        | 31,569    | 30,634    | 27,992    |
| BAD DEBT                                    | 3,731     | 15,357    | 1,902     |
| RENT  | 30,644    | 33,359    | 39,989    |
| OTHERS                                      | 67,187    | 124,011   | 47,252    |
| OPERATING INCOME                            | 750,938   | 592,985   | 663,089   |
| NON-OPERATING INCOME                        | 48,691    | 68,421    | 59,008    |
| INTEREST INCOME                             | 11,813    | 13,687    | 9,282     |
| INCOMING FEES                               | 27,168    | 24,618    | 21,746    |
| FOREIGN EXCHANGE AND TRANSLATION GAINS      | 2,453     | 6,217     | 160       |
| REVERSAL OF ALLOWANCE FOR DOUBTFUL ACCOUNTS | 0         | -5,826    | 1,527     |
| GAIN ON DISPOSAL OF PROPERTY AND EQUIPMENT  | 276       | 596       | 1,862     |
| GAIN ON EQUITY METHOD                       | 0         | 23,478    | 21,679    |
| OTHER                                       | 6,981     | 5,652     | 2,751     |
| NON-OPERATING EXPENSES                      | 149,479   | 423,643   | 85,555    |
| INTEREST EXPENSES                           | 86,734    | 77,175    | 68,745    |
| DONATIONS                                   | 20,102    | 72,621    | 11,427    |
| LOSS ON DISPOSAL OF PROPERTY AND EQUIPMENT  | 2,194     | 177,830   | 3,338     |
| LOSS ON EQUITY METHOD                       | 11,405    | -         | -         |
| FOREIGN EXCHANGE AND TRANSLATION LOSS       | 11,796    | 1,798     | 1,274     |
| LOSS ON IMPAIRMENT OF INVESTMENT SECURITIES | 16,417    | 44,496    | -         |
| LOSS ON DISPOSAL OF INVESTMENT ASSETS       | 77        | 49,281    | 354       |
| OTHER                                       | 753       | 441       | 417       |
| ORDINARY INCOME                             | 650,149   | 237,764   | 636,543   |
| INCOME BEFORE INCOME TAXES                  | 650,154   | 238,268   | 636,543   |
| INCOME TAXES                                | 201,480   | 75,628    | 192,902   |
| NET INCOME                                  | 448,674   | 162,640   | 443,641   |

1) Excludes the 12 days of Shinsegi Telecomm's performance before the official merger on January 13, 2002

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V. APPENDIX - BALANCE SHEET

| (KRW MN)                          | MAR 03     | DEC 02     | MAR 02     |
|-----------------------------------|------------|------------|------------|
| TOTAL ASSETS                      | 13,104,257 | 12,721,218 | 13,104,257 |
| CURRENT ASSETS                    | 4,108,732  | 2,746,991  | 2,757,529  |
| CASH AND MARKETABLE SECURITIES    | 1,620,876  | 546,382    | 430,291    |
| ACCOUNTS RECEIVABLE - TRADE       | 1,253,421  | 1,290,475  | 1,046,660  |
| SHORT-TERM LOANS                  | 27,640     | 29,623     | 22,790     |
| ACCOUNTS RECEIVABLE - OTHER       | 1,103,879  | 809,616    | 1,204,752  |
| ACCRUED INCOME RECEIVABLES        | 8,877      | 4,805      | 5,447      |
| INVENTORIES                       | 9,872      | 10,718     | 2,823      |
| OTHER                             | 84,168     | 55,372     | 44,766     |
| INVESTMENT ASSETS                 | 2,352,419  | 3,132,330  | 2,190,441  |
| LONG-TERM INVESTMENT SECURITIES   | 2,010,099  | 2,806,963  | 1,834,059  |
| LONG-TERM LOANS                   | 54,215     | 57,984     | 73,726     |
| GUARANTEE DEPOSITS                | 240,170    | 221,815    | 252,910    |
| OTHER                             | 47,935     | 45,568     | 29,745     |
| PROPERTY AND EQUIPMENT            | 4,279,040  | 4,451,548  | 4,011,519  |
| LAND                              | 439,270    | 439,915    | 440,302    |
| BUILDING AND FIXTURE              | 775,553    | 778,833    | 777,246    |
| EQUIPMENT                         | 2,499,356  | 2,432,552  | 2,289,971  |
| CONSTRUCTION IN PROGRESS          | 233,958    | 345,063    | 194,907    |
| OTHER                             | 330,904    | 455,186    | 309,094    |
| INTANGIBLE ASSETS                 | 2,364,066  | 2,390,350  | 2,446,556  |
| LIABILITIES                       | 8,166,462  | 7,184,271  | 5,856,095  |
| CURRENT LIABILITIES               | 4,928,846  | 4,015,859  | 2,976,394  |
| ACCOUNTS PAYABLE                  | 903,446    | 1,587,532  | 789,377    |
| SHORT-TERM BORROWINGS             | 1,691,326  | 620,000    | 390,552    |
| INCOME TAXES PAYABLE              | 411,083    | 362,365    | 715,000    |
| ACCRUED EXPENSES                  | 359,974    | 354,716    | 382,330    |
| CURRENT PORTION OF LONG-TERM DEBT | 1,139,794  | 920,745    | 489,325    |
| OTHER                             | 423,223    | 170,502    | 209,809    |
| LONG-TERM LIABILITIES             | 3,237,617  | 3,168,412  | 2,879,701  |
| LONG-TERM DEBT                    | 2,984,162  | 2,913,922  | 2,691,594  |
| FACILITY DEPOSITS                 | 45,249     | 46,850     | 48,127     |
| ACCRUED SEVERANCE INDEMNITIES     | 55,448     | 45,861     | 4,088      |
| OTHER                             | 152,758    | 161,778    | 135,892    |
| SHAREHOLDERS' EQUITY              | 4,937,794  | 5,536,948  | 4,937,794  |

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|  |             |             |             |
|--|-------------|-------------|-------------|
| CAPITAL STOCK  | 44,576      | 44,576      | 44,576      |
| CAPITAL SURPLUS  | 2,884,355   | 2,884,385   | 2,895,246   |
| RETAINED EARNINGS  | 4,184,402   | 4,897,099   | 3,829,462   |
| CAPITAL ADJUSTMENTS  | (2,175,539) | (2,289,112) | (1,219,335) |
| TREASURY STOCK   | (2,047,087) | (2,192,449) | (1,192,940) |
| UNREALIZED LOSS ON VALUATION OF<br>LONG-TERM INVESTMENT SECURITIES | (131,322)   | (99,115)    | (27,592)    |
| STOCK OPTIONS  | 2,870       | 2,452       | 1,198       |

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V. APPENDIX -FINANCIAL STATEMENTS OF SK IMT

INCOME STATEMENT

| (KRW MN)                   | 1Q 03  | 2002   |
|----------------------------|--------|--------|
| REVENUE                    | 0      | 0      |
| OPERATING EXPENSES         | 2,647  | 7,737  |
| WAGE AND EMPLOYEE BENEFITS | 1,560  | 3,748  |
| R&D EXPENSES               | 510    | 1,921  |
| OTHER                      | 577    | 2,068  |
| OPERATING INCOME           | -2,647 | -7,737 |
| NON-OPERATING INCOME       | 9,097  | 47,795 |
| INTEREST INCOME            | 7,797  | 34,214 |
| OTHER                      | 1,300  | 13,581 |
| NON-OPERATING EXPENSES     | 0      | 1,265  |
| INCOME BEFORE TAXES        | 6,450  | 38,792 |
| INCOME TAXES               | 1,529  | 11,554 |
| NET INCOME                 | 4,920  | 27,238 |

BALANCE SHEET

| (KRW MN)                       | MAR 03    | DEC 02    |
|--------------------------------|-----------|-----------|
| TOTAL ASSETS                   | 2,221,920 | 2,238,526 |
| CURRENT ASSETS                 | 932,781   | 963,897   |
| CASH AND MARKETABLE SECURITIES | 928,948   | 958,457   |

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|                            |           |           |
|----------------------------|-----------|-----------|
| OTHER                      | 3,833     | 5,440     |
| INVESTMENT ASSETS          | 10,101    | 5,173     |
| PROPERTY AND EQUIPMENT     | 9,130     | 8,529     |
| INTANGIBLE ASSETS          | 1,269,534 | 1,260,928 |
| SPECTRUM USAGE RIGHTS      | 1,269,210 | 1,259,253 |
| OTHER                      | 324       | 1,675     |
| LIABILITIES                | 564,078   | 584,271   |
| CURRENT LIABILITIES        | 2,072     | 26,164    |
| ACCRUED EXPENSES           | 952       | 25,169    |
| OTHER                      | 1,120     | 995       |
| LONG-TERM LIABILITIES      | 562,006   | 558,107   |
| LONG-TERM PAYABLES - OTHER | 554,795   | 551,983   |
| OTHER                      | 7,211     | 6,124     |
| SHAREHOLDERS' EQUITY       | 1,657,843 | 1,654,255 |
| CAPITAL STOCK              | 300,000   | 300,000   |
| CAPITAL SURPLUS            | 1,300,020 | 1,300,020 |
| RETAINED EARNINGS          | 57,823    | 54,235    |

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VI. IR CONTACTS

IR OFFICE

|                  |                   |                   |                       |
|------------------|-------------------|-------------------|-----------------------|
| MR. TAE-JIN PARK | HEAD OF IR TEAM 1 | + 82-2) 2121-4212 | TJPARK@SKTELECOM.COM  |
| MR. HANS LEE     | HEAD OF IR TEAM 2 | + 82-2) 2121-4514 | HANSLEE@SKTELECOM.COM |
| MR. UK JANG      | MANAGER           | + 82-2) 2121-4215 | UJANG@SKTELECOM.COM   |
| MR. WOO IL KIM   | MANAGER           | + 82-2) 2121-4214 | STARRY_KIM@NATE.COM   |

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.

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By: /s/ Sung Hae Cho

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Name: Sung Hae Cho  
Title: Vice President  
IR Office

Date: May 20, 2003