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SK TELECOM CO LTD
Form 6-K
November 01, 2004

1934 Act Registration No. 1-14418

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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 NOVEMBER 2004

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- .)

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October 28, 2004

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RESULTS FOR THE QUARTER
ENDED SEPTEMBER 30, 2004

* THE INFORMATION CONTAINED HEREIN IS BASED ON KOREAN GAAP.

[SK Telecom LOGO]

SEOUL, KOREA, OCTOBER 28, 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 SEPTEMBER 30, 2004.

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) | Q3. '04 | Q3. '03 | Change | Q3. '04 |
|--------------------|---------|---------|--------|---------|
| | ----- | ----- | ----- | ----- |
| OPERATING REVENUE | 2,434 | 2,410 | 1% | 2,434 |
| OPERATING EXPENSES | 1,823 | 1,590 | 15% | 1,823 |
| OPERATING INCOME | 611 | 820 | -25% | 611 |
| Operating margin | 25.1% | 34.0% | -8.9%p | 25.1% |
| OTHER INCOME | 49 | 55 | -10% | 49 |
| OTHER EXPENSES | 107 | 150 | -29% | 107 |
| ORDINARY INCOME | 553 | 725 | -24% | 553 |
| NET INCOME | 396 | 510 | -22% | 396 |
| Net margin | 16.2% | 21.2% | -4.9%p | 16.2% |
| EBITDA 1) | 1,038 | 1,218 | -15% | 1,038 |
| EBITDA margin | 42.7% | 50.6% | -7.9%p | 42.7% |

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

o OTHER MAIN ITEMS

| (KRW bn) | Q3. '04 | Q3. '03 | Change | Q3. '04 |
|-------------------------|---------|---------|--------|---------|
| | ----- | ----- | ----- | ----- |
| WIRELESS INTERNET SALES | 470 | 338 | 39% | 470 |
| % of Cellular revenue | 21.2% | 15.7% | 5.5%p | 21.2% |
| MARKETING EXPENSES | 436 | 379 | 15% | 436 |
| - Marketing commissions | 366 | 307 | 19% | 366 |

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| (KRW bn) | Q3. '04 | Q3. '03 | Change | Q3. '04 |
|-----------------------|---------|---------|---------|---------|
| | ----- | ----- | ----- | ----- |
| - Advertising | 69 | 72 | -3% | 69 |
| % of Revenue | 17.9% | 15.7% | 2.2%p | 17.9% |
| CAPITAL EXPENDITURE | 416 | 395 | 5% | 416 |
| % of Revenue | 17.1% | 16.4% | 0.7%p | 17.1% |
| INTEREST-BEARING DEBT | 4,216 | 5,252 | -20% | 4,216 |
| Debt/Equity ratio | 62.5% | 95.0% | -32.5%p | 62.5% |

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II. FINANCIAL RESULTS

1. INCOME STATEMENT

A. OPERATING REVENUE

| (KRW bn) | Q3. '04 | Q3. '03 | Change | Q3. '04 |
|-------------------------|---------|---------|--------|---------|
| | ----- | ----- | ----- | ----- |
| SIGN-UP FEES | 42 | 43 | -2% | 42 |
| MONTHLY FEES | 744 | 731 | 2% | 744 |
| CALL CHARGES | 870 | 921 | -5% | 870 |
| VAS & OTHERS | 91 | 123 | -26% | 91 |
| WIRELESS INTERNET SALES | 470 | 338 | 39% | 470 |
| % of Cellular service | 21.2% | 15.7% | 5.5%p | 21.2% |
| TOTAL CELLULAR SERVICE | 2,218 | 2,156 | 3% | 2,218 |
| INTERCONNECTION REVENUE | 216 | 254 | -15% | 216 |
| L -> M | 110 | 152 | -28% | 110 |
| M -> M | 106 | 102 | 4% | 106 |
| OPERATING REVENUE | 2,434 | 2,410 | 1% | 2,434 |

1) SIGN-UP FEES

- In the 3rd quarter of 2004, sign-up fees decreased 26% QoQ due to a decrease in the number of new subscribers caused by 40 days of new subscriber acquisition ban period from August 20 to September 28.

2) MONTHLY FEES

- The QoQ decrease in monthly fees was due to a cut in monthly fee implemented from September 1st.

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- Despite a cut in monthly fee, the monthly fees increased YoY due to an increase in the number of total subscribers.

3) CALL CHARGES

- Decrease in call charges due to seasonal effects such as summer holidays and Chuseok (Korean Thanksgiving holidays) was partly offset by an increase in the number of subscribers, resulting in slight decrease in call charges QoQ basis.

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- The YoY reduction in call charges was due to such things as the contract based discount plan.

4) VAS & OTHERS

- The QoQ increase in VAS and other sales was due to an increase in demand for value added services and automatic roaming service.
- The VAS and other sales have declined YoY primarily due to the Caller ID tariff cut in October of 2003.

5) WIRELESS INTERNET SALES

- Our QoQ and YoY revenue growth from Wireless Internet sales were driven by the higher Wireless Internet usage primarily due to the continued adoption of high-end handsets and offering of a variety of multimedia services. The increase in Wireless internet revenue was also driven by increase in monthly flat fees from the introduction of unlimited data usage tariff plan.
- Consequently, Wireless Internet sales accounted for 21.2% of cellular service revenue in the 3rd quarter.

6) INTERCONNECTION REVENUE

- The interconnection revenue increased QoQ because the 2nd quarter interconnection revenue was lower due to the retroactive adjustment of new interconnection rate of the 1st quarter interconnection revenue in the 2nd quarter.
- The interconnection revenue decreased YoY due to the new interconnection rate.

B. OPERATING COSTS

| (KRW bn) | Q3. '04 | Q3. '03 | Change | Q3. '04 |
|-------------------------|---------|---------|--------|---------|
| | ----- | ----- | ----- | ----- |
| LABOR COST | 100 | 95 | 5% | 100 |
| COMMISSIONS PAID | 697 | 578 | 20% | 697 |
| MARKETING COMMISSIONS | 366 | 307 | 19% | 366 |
| Initial commissions | 112 | 54 | 106% | 112 |
| Monthly commissions | 94 | 106 | -11% | 94 |
| Retention commissions | 160 | 147 | 9% | 160 |
| OTHER COMMISSIONS | 331 | 271 | 22% | 331 |
| ADVERTISING | 69 | 72 | -3% | 69 |
| DEPRECIATION 1) | 427 | 398 | 7% | 427 |
| NETWORK INTERCONNECTION | 214 | 190 | 13% | 214 |
| M -> M | 162 | 131 | 24% | 162 |
| M -> L | 52 | 59 | -12% | 52 |

| (KRW bn) | Q3. '04 | Q3. '03 | Change | Q3. '04 |
|----------|---------|---------|--------|---------|
| | ----- | ----- | ----- | ----- |

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| | | | | |
|--------------------|-------|-------|-----|-------|
| LEASED LINE | 94 | 76 | 24% | 94 |
| OTHERS 2) | 221 | 181 | 22% | 221 |
| OPERATING EXPENSES | 1,823 | 1,590 | 15% | 1,823 |

- 1) Includes R&D expenses related depreciation
- 2) For details, please refer to non-consolidated statements of income in appendix

1) COMMISSIONS PAID

- Marketing commissions

Initial commissions decreased QoQ due to the new subscriber acquisition ban during the 3rd quarter of 2004.

Retention commissions decreased QoQ due to decrease in the cost related to handset upgrade and membership program because of stabilized market environment compared to the 2nd quarter. Initial commissions increased YoY due to an increase in the acquisition cost per subscriber under Mobile Number Portability("MNP") environment in 2004.

- Other commissions The YoY

increase in other commissions was mainly due to an increase in the cost paid to Content Providers as information usage revenue from Wireless Internet service increased.

2) ADVERTISING

- Advertising cost decreased QoQ and YoY because SKT placed its resources more on marketing activities directly related to subscriber acquisition under MNP environment.

3) DEPRECIATION

- The QoQ increase resulted from the increase in depreciable assets. The YoY increase was due to the amortization of WCDMA frequency usage right (KRW 23.9bn/quarter) from December, 2003.

4) NETWORK INTERCONNECTION

- The QoQ decrease was due to higher interconnection expenses in the 2nd quarter as the 1st quarter's adjustment amount was also reflected in the 2nd quarter interconnection expenses as a result of new interconnection rate adjustment.
- The YoY increase was mainly due to the interconnection rate adjustment.

5) LEASED LINE

- Leased line expense increased QoQ and YoY as more lines were leased to accommodate subscriber growth, increase in Wireless Internet traffic, and to enhance call quality.

6) OTHERS

- The number of involuntary deactivation increased due to tight control of delinquent subscribers under the subscriber quality enhancement policy, resulting in increased bad debt provision.

C. NON-OPERATING ITEMS

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| (KRW bn) | Q3. '04 | Q3. '03 | Change | Q3. '04 |
|----------------------------------|---------|---------|--------|---------|
| | ----- | ----- | ----- | ----- |
| OTHER INCOME | 49 | 55 | -10% | 4 |
| Interest income | 15 | 15 | 0% | 1 |
| Equity in earnings of affiliates | 14 | - | N/A | 1 |

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| (KRW bn) | Q3.'04 | Q3.'03 | Change | Q3.'04 |
|------------------------------|--------|--------|--------|--------|
| | ----- | ----- | ----- | ----- |
| Others 1) | 20 | 40 | -49% | 2 |
| OTHER EXPENSES | 107 | 150 | -29% | 10 |
| Interest | 79 | 97 | -19% | 7 |
| R&D contribution & donations | 20 | 20 | -2% | 2 |
| Others 1) | 9 | 33 | -73% | |

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

1) INTEREST INCOME

- The QoQ decline in interest income was due to decrease in average balance.

2) EQUITY METHOD PROFIT

- The increase in equity method profit YoY was due to profit improvement in subsidiaries such as SK Communications.

3) INTEREST

- Interest expense decreased QoQ and YoY due to lower cost of borrowing and decrease in average balance of interest-bearing debt.

4) OTHERS IN NON-OPERATING INCOME/EXPENSES

- The decline in non-operating income(others) QoQ was mainly because of a gain on foreign currency transaction from the repayment of Yankee Bond in the 2nd quarter, resulting in higher number reported in the quarter.

- Non-operating expenses(others) decreased QoQ because there was an impairment loss in long-term investment securities caused by Enterprise Networks' application of court receivership in the 2nd quarter, resulting in higher number reported in the quarter.

2. CAPITAL EXPENDITURE

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| (KRW bn) | Q3.'04 | Q3.'03 | Change | Q3.'04 |
|-------------------------------|--------|--------|--------|--------|
| | ----- | ----- | ----- | ----- |
| NETWORK | 336 | 319 | 5% | 33 |
| 95 A/B | 16 | 15 | 6% | 1 |
| CDMA 2000 1X | 197 | 150 | 31% | 19 |
| 1X | 191 | 147 | 30% | 19 |
| EV-DO | 5 | 3 | 87% | |
| WCDMA | 57 | 89 | -36% | 5 |
| Backbone & others | 67 | 66 | 2% | 6 |
| NON-NETWORK | 80 | 76 | 5% | 8 |
| Wireless Internet & marketing | 26 | 54 | -51% | 2 |
| General supporting | 53 | 22 | 141% | 5 |
| TOTAL CAPEX | 416 | 395 | 5% | 41 |

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3. BALANCE SHEET

| (KRW bn) | 04.9 | 03.9 | Change | 04.9 |
|-------------------------------------|--------|--------|---------|-------|
| | ----- | ----- | ----- | ----- |
| TOTAL ASSETS | 13,887 | 13,463 | 3% | 13,88 |
| Current assets | 3,982 | 3,698 | 8% | 3,98 |
| Cash & marketable securities | 635 | 1,176 | -46% | 63 |
| Investment assets | 2,068 | 1,910 | 8% | 2,06 |
| Property & equipment | 4,398 | 4,288 | 3% | 4,39 |
| Intangible assets | 3,438 | 3,566 | -4% | 3,43 |
| TOTAL LIABILITIES | 7,138 | 7,933 | -10% | 7,13 |
| Current liabilities | 3,288 | 4,578 | -28% | 3,28 |
| Short-term borrowings | 490 | 1,459 | -66% | 49 |
| Current portion of long-term debt | 998 | 1,288 | -22% | 99 |
| Long-term liabilities | 3,849 | 3,355 | 15% | 3,84 |
| Bond payable & long-term borrowings | 2,728 | 2,505 | 9% | 2,72 |
| TOTAL SHAREHOLDERS' EQUITY | 6,749 | 5,530 | 22% | 6,74 |
| DEBT/EQUITY RATIO 1) | 62.5% | 95.0% | -32.5%P | 62. |

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 for September 2003 included a trust fund (KRW 346.6 bn) and Hanaro Telecom CP (KRW 120 bn). The trust fund was cancelled in December 2003, and Hanaro CP was also redeemed in December 2003.

2) INVESTMENT ASSETS

- 4% increase in investment assets QoQ basis was due to share price increase

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in share holdings such as POSCO, and new equity investments such as additional acquisition of SK Communications shares.

3) TOTAL LIABILITIES

- The operating cash inflow was delayed due to the Chuseok holidays (9/27~9/29) resulting in increase of short-term borrowings to meet the short term liquidity needs at the end of September.

4) TOTAL SHAREHOLDERS' EQUITY

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- Increase in shareholders' equity was due to increase in net income as of September 2004.

III. OPERATING RESULT

| (KRW bn) | Q3.'04 ----- | Q3.'03 ----- | Change ----- | Q3.'04 ----- |
|---------------------------------------|-----------------|-----------------|-----------------|-----------------|
| Subscribers ('000) | 18,603 | 18,019 | 3% | 18,603 |
| Net adds | 8 | 162 | -95% | |
| Activations | 902 | 898 | 0% | 902 |
| Deactivations | 895 | 736 | 22% | 895 |
| Monthly churn rate | 1.6% | 1.4 | 0.2%p | 1.6% |
| Average subscribers('000) | 18,721 | 17,932 | 4% | 18,721 |
| ARPU (KRW) | 43,343 | 44,804 | -3% | 43,343 |
| Sign-up fee | 748 | 799 | -6% | 748 |
| Monthly fee & call charge | 28,747 | 30,705 | -6% | 28,747 |
| VAS & others | 1,625 | 2,291 | -29% | 1,625 |
| Wireless Internet | 8,375 | 6,288 | 33% | 8,375 |
| Interconnection | 3,849 | 4,721 | -18% | 3,849 |
| MOU (Minutes) | | | | |
| Outgoing | 188 (1) | 197 | -5% | 188 (1) |
| Incoming | 114 (1) | 112 | 2% | 114 (1) |
| Subscribers by handset feature ('000) | | | | |
| 1X (Including EV-DO) | 16,672 | 13,476 | 24% | 16,672 |
| EV-DO (Including June) | 5,962 | 2,528 | 136% | 5,962 |
| June | 3,160 | 1,243 | 154% | 3,160 |
| Color | 14,193 | 9,218 | 54% | 14,193 |
| Data ARPU by handset (KRW) 2) | | | | |
| 2G | 1,750 | 1,301 | 34% | 1,750 |
| 1X(Including EV-DO) | 8,340 | 7,289 | 14% | 8,340 |
| Color | 9,571 | 9,653 | -1% | 9,571 |

-
- 1) MOU for August and September of 2004 is an estimate.
 2) Excludes others in Wireless Internet sales such as financial enabler,
 Solution/Platform sales, etc.

IV. APPENDIX (NON-CONSOLIDATED STATEMENTS OF INCOME)

| (KRW bn) | Q3.'04 | Q3.'03 | Change | Q3.'04 |
|--------------------------------------|-----------|-----------|-----------|-----------|
| | ----- | ----- | ----- | ----- |
| Operating revenue | 2,434,269 | 2,410,249 | 24,020 | 2,434,269 |
| Operating expenses | 1,822,931 | 1,590,123 | 232,807 | 1,822,931 |
| Labor cost 1) | 99,758 | 95,038 | 4,720 | 99,758 |
| Commissions paid | 696,906 | 578,433 | 118,473 | 696,906 |
| Advertising | 69,392 | 71,652 | (2,260) | 69,392 |
| Depreciation 2) | 427,045 | 398,283 | 28,762 | 427,045 |
| Network interconnection | 214,005 | 189,682 | 24,323 | 214,005 |
| Leased line | 94,406 | 75,983 | 18,423 | 94,406 |
| Rent | 42,784 | 36,152 | 6,632 | 42,784 |
| Frequency usage fees | 37,872 | 33,136 | 4,736 | 37,872 |
| Bad debt | 19,317 | 5,426 | 13,891 | 19,317 |
| Others | 121,447 | 106,338 | 15,109 | 121,447 |
| Operating income | 611,338 | 820,126 | (208,787) | 611,338 |
| Other income | 49,398 | 54,663 | (5,265) | 49,398 |
| Interest income | 14,906 | 14,859 | 48 | 14,906 |
| Equity in earnings of affiliates | 14,386 | - | 14,386 | 14,386 |
| Dividend income | 3,912 | 117 | 3,795 | 3,912 |
| Foreign exchange & translation gains | 187 | 9,277 | (9,090) | 187 |
| Others | 16,007 | 30,411 | (14,403) | 16,007 |
| Other expenses | 107,267 | 150,184 | (42,917) | 107,267 |
| Interest | 78,742 | 96,859 | (18,117) | 78,742 |
| R&D contribution & donations | 19,608 | 20,071 | (463) | 19,608 |
| Equity in losses of affiliates | - | 1,881 | (1,881) | - |

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| (KRW bn) | Q3.'04 | Q3.'03 | Change | Q3.'04 |
|---------------------------------------|--------|--------|---------|--------|
| | ----- | ----- | ----- | ----- |
| Foreign exchange & translation losses | 324 | 1,885 | (1,561) | 324 |

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|---|---------|---------|-----------|---------|
| Loss on impairment of investment securities | 1,000 | - | 1,000 | 1,000 |
| Loss on disposal of investment assets, & property/equipment | 869 | 7,883 | (7,014) | 869 |
| Others | 6,725 | 21,606 | (14,881) | 6,725 |
| Ordinary income | 553,469 | 724,605 | (171,135) | 553,469 |
| Income before income taxes | 553,469 | 724,605 | - | 553,469 |
| Income taxes | 157,934 | 214,333 | (56,399) | 157,934 |
| Net income | 395,536 | 510,272 | (114,736) | 395,536 |

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- 1) Includes salary, severance pay and other benefits
2) Includes R&D expenses related depreciation

IV. APPENDIX (NON-CONSOLIDATED BALANCE SHEETS)

| (KRW bn) | 04.9 | 03.9 | Change | 04.9 |
|-----------------------------------|------------|------------|-----------|------------|
| | ----- | ----- | ----- | ----- |
| TOTAL ASSETS | 13,886,526 | 13,462,839 | 423,687 | 13,886,526 |
| Current assets | 3,982,333 | 3,698,425 | 283,908 | 3,982,333 |
| Cash and marketable securities 1) | 635,140 | 1,175,663 | (540,522) | 635,140 |
| Accounts receivable - trade | 1,359,706 | 1,390,129 | (30,423) | 1,359,706 |
| Accounts receivable - other | 1,785,905 | 913,105 | 872,800 | 1,785,905 |
| Short-term loans | 55,694 | 27,813 | 27,882 | 55,694 |
| Inventories | 13,779 | 6,062 | 7,718 | 13,779 |
| Other | 132,108 | 185,654 | (53,546) | 132,108 |
| Investment assets | 2,067,979 | 1,909,838 | 158,141 | 2,067,979 |
| Investment securities 2) | 1,711,738 | 1,524,573 | 187,164 | 1,711,738 |
| Long-term loans | 26,169 | 44,554 | (18,385) | 26,169 |
| Guarantee deposits | 245,078 | 239,707 | 5,371 | 245,078 |
| Other | 84,994 | 101,003 | (16,010) | 84,994 |
| Property & equipment | 4,397,871 | 4,288,124 | 109,747 | 4,397,871 |
| Land | 446,095 | 441,744 | 4,351 | 446,095 |
| Building & fixture | 808,415 | 790,199 | 18,216 | 808,415 |

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| (KRW bn) | Q3/04 | Q3/03 | Change | Q3/04 |
|--------------------------|-----------|-----------|-----------|-----------|
| | ----- | ----- | ----- | ----- |
| Machinery | 2,266,293 | 2,295,792 | (29,498) | 2,266,293 |
| Vehicles & others | 364,769 | 441,981 | (77,212) | 364,769 |
| Construction in progress | 512,299 | 318,408 | 193,891 | 512,299 |
| Intangible assets | 3,438,343 | 3,566,451 | (128,108) | 3,438,343 |

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| | | | | |
|---|-------------|-------------|-------------|-------------|
| TOTAL LIABILITIES | 7,137,759 | 7,933,160 | (795,400) | 7,137,759 |
| Current liabilities | 3,288,332 | 4,577,949 | (1,289,618) | 3,288,332 |
| Short-term borrowings | 490,000 | 1,458,669 | (968,669) | 490,000 |
| Accounts payables | 1,011,729 | 713,179 | 298,550 | 1,011,729 |
| Income taxes payable | 120,097 | 386,013 | (265,916) | 120,097 |
| Accrued expenses | 402,091 | 473,269 | (71,179) | 402,091 |
| Current portion of long-term debt | 998,347 | 1,287,749 | (289,402) | 998,347 |
| Other | 266,069 | 259,070 | - | 266,069 |
| Long-term liabilities | 3,849,428 | 3,355,210 | 494,217 | 3,849,428 |
| Bond payable & long-term borrowings | 2,727,513 | 2,505,427 | 222,086 | 2,727,513 |
| Facility deposits | 33,316 | 45,605 | (12,289) | 33,316 |
| Accrued severance indemnities | 96,390 | 73,975 | 22,415 | 96,390 |
| Others | 992,209 | 730,203 | 262,006 | 992,209 |
| TOTAL SHAREHOLDERS' EQUITY | 6,748,767 | 5,529,679 | 1,219,088 | 6,748,767 |
| Capital stock | 44,639 | 44,639 | - | 44,639 |
| Capital surplus | 2,983,166 | 2,916,150 | 67,016 | 2,983,166 |
| Retained earnings | 5,808,636 | 4,706,334 | 1,102,301 | 5,808,636 |
| Capital adjustments | (2,087,675) | (2,137,445) | 49,770 | (2,087,675) |
| Treasury stock | (2,047,105) | (2,047,103) | (2) | (2,047,105) |
| Unrealized gain(loss) on valuation of investment securities | (45,135) | (93,792) | 48,657 | (45,135) |
| Stock options | 4,565 | 3,450 | 1,115 | 4,565 |

-
- 1) Cash & marketable securities : Cash & cash equivalent, marketable securities & short-term financial instruments are included
 - 2) Investment securities : Long-term investment securities and investment securities that have applied the equity method.

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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

Name: Sung Hae Cho
Title: Vice President

Date: November 1, 2004

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