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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.
- 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 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

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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.

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By: /s/ Sung Hae Cho

Name: Sung Hae Cho
Title: Vice President
IR Office

Date: May 20, 2003