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SK TELECOM CO LTD
Form 6-K
January 30, 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 JANUARY 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- .)

JANUARY 22, 2003

RESULTS FOR THE YEAR
ENDED DECEMBER 31, 2002

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*THE INFORMATION CONTAINED HEREIN IS BASED ON KOREA GAAP.
IT IS UNAUDITED AND NON-CONSOLIDATED.

(SK TELECOM LOGO)

SEOUL, KOREA, JANUARY 22, 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 YEAR ENDED DECEMBER
30, 2002.

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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FINANCIAL HIGHLIGHTS: FY 2002

- REVENUE: KRW 8,635bn, 14% increase compared with the last year
 - OPERATING INCOME: KRW 2,673bn, 15% increase compared with the last year
 - NET INCOME: KRW 1,512bn, 29% increase compared with the last year
 - EBITDA: KRW 4,087 bn
 - EBITDA MARGIN: 47%
 - MONTHLY ARPU: KRW 38,366, 5% increase compared with the last year
(excluding interconnection revenue)
-

I/S SUMMARY

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| | 2002 1) | 2001 (SKT) | CHANGE (%) | 2001 (MERGED) 2) | CHANGE (%) |
|------------------------|---------|---------------|---------------|---------------------|---------------|
| REVENUE | 8,635 | 6,227 | 39% | 7,584 | 14% |
| OPERATING EXPENSES | 5,962 | 4,023 | 48% | 5,256 | 13% |
| OPERATING INCOME | 2,673 | 2,204 | 21% | 2,328 | 15% |
| Operating margin | 31% | 35% | | 30.7% | |
| NON-OPERATING INCOME | 286 | 113 | 154% | 176 | 63% |
| NON-OPERATING EXPENSES | 777 | 555 | 40% | 576 | 35% |
| ORDINARY INCOME | 2,182 | 1,761 | 24% | 1,928 | 13% |
| INCOME BEFORE TAXES | 2,182 | 1,761 | 24% | 1,928 | 13% |
| INCOME TAXES | 670 | 621 | 8% | 756 | (11%) |
| NET INCOME | 1,512 | 1,140 | 33% | 1,172 | 29% |
| EBITDA | 4,087 | 3,302 | 24% | 4,001 | 2% |
| EBITDA margin | 47% | 53% | | 53% | |

- 1) UNAUDITED FIGURES ASSUMING THE MERGER TAKING PLACE ON JANUARY 13, 2002
 2) UNAUDITED FIGURES ASSUMING THE MERGER TAKING PLACE ON DECEMBER 31, 2000

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I. DISCUSSION OF FINANCIAL RESULTS

A. REVENUES

| | 2002 | 2001 (SKT) | CHANGE (%) | 2001 (MERGED) | CHANGE (%) | Q4 02 | |
|-----------------|-----------|---------------|---------------|------------------|---------------|-----------|----|
| CELLULAR | 7,542,308 | 5,056,065 | 49% | 6,241,748 | 21% | 2,083,720 | 1, |
| INTERCONNECTION | 1,092,301 | 1,171,062 | (7%) | 1,342,422 | (19%) | 282,479 | |
| TOTAL | 8,634,610 | 6,227,127 | 39% | 7,584,170 | 14% | 2,366,199 | 2, |

The total revenue in 2002 increased by 39% (SKT alone) and 14% (merged basis) to KRW 8,634,610 mn from the last year.

1. CELLULAR REVENUE

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| | 2002 | 2001 (SKT) | CHANGE (%) | 2001 (MERGED) | CHANGE (%) |
|------------------------|-----------|---------------|---------------|------------------|---------------|
| SIGN-UP FEE | 229,941 | 113,227 | 103% | 146,712 | 57% |
| MONTHLY FEE | 3,035,145 | 2,143,776 | 42% | 2,729,283 | 10% |
| CALL CHARGE1) | 3,064,907 | 2,290,701 | 34% | 2,826,403 | 8% |
| VAS & OTHERS | 479,559 | 249,655 | 92% | 184,464 | 160% |
| VOICE SUBTOTAL | 6,809,552 | 4,797,359 | 42% | 5,886,861 | 16% |
| WIRELESS INTERNET (WI) | 732,756 | 258,706 | 183% | 296,755 | 147% |
| WI / CELLULAR | 10% | 5% | | 5% | |
| TOTAL | 7,542,308 | 5,056,065 | 49% | 6,241,748 | 21% |

1) SALES DISCOUNT INCLUDED

Cellular voice revenue increased by 42%(SKT alone) and 16%(merged basis) from the last year to KRW 6,809,552 mn.

Reasons for 16%(merged basis) increase in cellular voice revenue were:

- 1) 57% increase in sign-up fee from subscriber gross additions (2001: 3,198,914 - > 2002: 4,771,844 subs)
- 2) 10% increase in monthly fee and 8% increase in call charge from the increase in average subscriber numbers (2001: 13,925,421 - > 2002: 16,382,434 subs)

Wireless Internet Sales increased by 183% (SKT alone) and 147% (merged basis) to 732,756 mn, representing 10% of total cellular revenue. It was due to the increased number of wireless Internet enable handset holders during the year.

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2. ARPU

| | 2002 | 2001 (SKT) | CHANGE (%) | 2001 (MERGED) | CHANGE (%) | Q4 |
|-------------------|--------|---------------|---------------|------------------|---------------|----|
| SIGN-UP FEE | 1,170 | 853 | 37% | 878 | 33% | |
| MONTHLY FEE | 15,439 | 16,159 | (5%) | 16,333 | (5%) | 15 |
| CALL CHARGE | 15,590 | 17,266 | (10%) | 16,914 | (8%) | 16 |
| WIRELESS INTERNET | 3,727 | 1,950 | 91% | 1,776 | 110% | 4 |

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| | | | | | | |
|---------------|--------|--------|-------|--------|-------|----|
| VAS | 2,439 | 1,882 | 30% | 1,104 | 121% | 2 |
| SUB-TOTAL | 38,366 | 38,110 | 1% | 37,004 | 4% | 40 |
| L-M INTERCON. | 3,498 | 5,464 | (36%) | 5,429 | (36%) | 3 |
| M-M INTERCON. | 2,058 | 3,363 | (39%) | 2,604 | (21%) | 2 |
| TOTAL | 43,922 | 46,937 | (6%) | 45,038 | (3%) | 46 |

The total ARPU including interconnection revenue decreased by 3% (merged basis) compared with last year to KRW 43,922. This was due to a tariff cut and interconnection rate adjustment applied from January 2002.

On the other hand, ARPU excluding interconnection revenue increased by 4% (merged basis) to KRW 38,366 due to the increased usage in wireless Internet and value-added service. The ARPU in the 4th Quarter increased by 4% from the previous quarter to KRW 38,366

3. INTERCONNECTION REVENUE/COST

| | 2002 | 2001 (SKT) | CHANGE (%) | 2001 (MERGED) | CHANGE (%) |
|-----------------------|-----------|---------------|---------------|------------------|---------------|
| INTERCONN. REV. | 1,092,301 | 1,171,062 | (7%) | 1,342,422 | (19%) |
| L-M | 687,695 | 724,892 | (5%) | 907,272 | (24%) |
| M-M | 404,607 | 446,170 | (9%) | 435,150 | (7%) |
| INTERCONN. EXP. | 738,033 | 603,149 | 22% | 620,861 | 19% |
| M-L (EXCL. USOB FUND) | 156,540 | 131,616 | 19% | 132,924 | 18% |
| USOB | 87,439 | (30,400) | | (8,000) | |
| M-M | 494,054 | 501,933 | (2%) | 495,937 | (0.4%) |

Interconnection revenue decreased by 19% (merged basis) to KRW 1,092,301 mn and interconnection expense increased by 19% (merged basis) to KRW 738,033 mn.

The related law regarding the payment in Universal Service Obligation (USOB) fund was changed during the 3rd Quarter. According to the new arrangement, SKT had to pay about KRW 90 bn for USOB fund in 2002. As of December 31, KRW 87.44 bn (12 month) was recognized in the book.

M-M interconnection rate decreased by 14% from KRW63.6 to KRW55 (= $53.5 \times 0.7 + 59 \times 0.3$: weighted average based on KTF and LGT subscriber numbers) but M-M interconnection cost decreased by only 0.4% (merged basis) due to the increase in outgoing call traffic.

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B. OPERATING EXPENSES

| | 2002 | 2001 (SKT) | CHANGE (%) | 2001 (MERGED) | CHANGE (%) | Q4 02 |
|------------------|-----------|---------------|---------------|------------------|---------------|----------|
| WAGES | 304,608 | 219,803 | 39% | 316,362 | (4%) | 59,80 |
| MARKETING EXP. | 1,630,892 | 906,058 | 80% | 1,158,520 | 41% | 533,53 |
| INTERCONN. EXP. | 738,033 | 603,149 | 22% | 620,861 | 19% | 196,80 |
| DEPRECIATION | 1,414,627 | 1,097,992 | 29% | 1,673,027 | (15%) | 425,38 |
| LEASED-LINE EXP. | 266,804 | 215,569 | 24% | 299,970 | (11%) | 70,19 |
| OTHERS | 1,606,797 | 980,389 | 64% | 1,187,295 | 35% | 498,31 |
| TOTAL | 5,961,761 | 4,022,959 | 48% | 5,256,036 | 13% | 1,784,04 |

Total operating expenses increased by 48% (SKT alone) and 13% (merged basis) from last year to KRW 5,961,761 mn.

1. MARKETING EXPENSES

| | 2002 | 2001 (SKT) | CHANGE (%) | 2001 (MERGED) | CHANGE (%) | Q4 02 |
|---------------------|-----------|---------------|---------------|------------------|---------------|--------|
| CELLULAR COMMISSION | 1,190,728 | 627,529 | 90% | 817,530 | 46% | 378,28 |
| INITIAL COMM. | 371,825 | 123,052 | 202% | 168,669 | 120% | 124,99 |
| MONTHLY COMM. | 433,002 | 286,513 | 51% | 402,840 | 8% | 128,44 |
| RETENTION COMM. | 385,900 | 217,964 | 77% | 246,020 | 57% | 124,84 |
| OTHERS | - | 2,365 | | 2,376 | | |
| ADVERTISING | 440,164 | 276,164 | 59% | 338,614 | 30% | 155,25 |
| TOTAL | 1,630,892 | 906,058 | 80% | 1,158,520 | 41% | 533,53 |

Marketing expenses increased by 80% (SKT alone) and 41% (merged basis) to KRW 1,630,892 mn.

Marketing expenses in 4th Quarter increased by 37% compared to the previous quarter. This was due to our aggressive marketing activities to lock-in our existing customers during the business suspension period and maintain our market

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leadership in 2& 2.5G service as well as 3G service ("June") going forward.

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C. NON-OPERATING INCOME/EXPENSES

| | 2002 | 2001 (SKT) | CHANGE (%) | 2001 (MERGED) | CHANGE (%) |
|-----------------------------|---------|---------------|---------------|------------------|---------------|
| NON-OPERATING INCOME | 286,001 | 112,563 | 154% | 175,959 | 63% |
| INTEREST INCOME | 45,868 | 38,869 | 18% | 50,628 | (9%) |
| INCOMING FEE | 103,066 | 53,058 | 94% | 49,618 | 108% |
| FX GAIN | 8,599 | 6,671 | 29% | 6,889 | 25% |
| FX TRANSLATION GAIN | 26,200 | 2,369 | 1,006% | 2,369 | 1,006% |
| OTHERS | 102,268 | 11,596 | 782% | 66,445 | 54% |
| NON-OPERATING EXP. | 776,987 | 555,319 | 40% | 576,392 | 35% |
| INTEREST EXP. | 304,482 | 150,575 | 102% | 271,202 | 12% |
| LOSS ON USING EQUITY METHOD | - | 177,048 | | | |
| R&D CONTRIBUTION | 58,555 | 23,000 | 155% | 39,183 | 49% |
| DONATION | 67,432 | 111,146 | (39%) | 124,743 | (46%) |
| FX LOSS | 1,789 | 783 | 128% | 4,823 | (63%) |
| FX TRANSLATION LOSS | 4,231 | 12,366 | (66%) | 15,770 | (73%) |
| OTHERS | 340,498 | 80,401 | 324% | 120,670 | 182% |

Non-Operating Income increased 154%(SKT alone)/63%(merged basis) to KRW 286,001 mn.

Others in Non-Operating Income section include gain on equity method KRW 69 bn, reimbursed allowance for bad debts KRW 9 bn, gain on disposal of fixed assets KRW 9 bn and miscellaneous income KRW 11 bn, etc.

Non-Operating Expenses increased 40%(SKT alone)/35%(merged basis) to KRW 776,987 mn.

The increase in Non-Operating Expenses was mainly due to the loss on disposal of fixed assets which were the STI's unused equipment removed from current network facilities. Total KRW 229,753 mn was recognized for the loss on disposal of fixed assets during 2002.

Due to the share exchange transaction with KT, the loss on disposal of marketable securities (KRW 48 bn) and the loss on investment securities impairment (KRW 44.5 bn) were recognized during 2002.

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D. BALANCE SHEET

| | 2002.12.31 | 2002.9.30 | % CHANGE | 2002.6.30 |
|-----------------------------------|------------|------------|-------------|------------|
| CURRENT ASSETS | 2,894,392 | 2,894,013 | 0.1% | 2,486,000 |
| CASH & MARKETABLE SECURITIES | 476,059 | 445,661 | 6.8% | 511,000 |
| INVESTMENT ASSETS | 3,211,613 | 3,837,999 | (16.3%) | 3,954,000 |
| FIXED ASSETS | 4,451,548 | 4,233,181 | 5.2% | 4,105,000 |
| INTANGIBLE ASSETS | 2,390,350 | 2,400,366 | (0.4%) | 2,438,000 |
| TOTAL ASSETS | 12,947,904 | 13,365,558 | (3.1)% | 12,984,000 |
| CURRENT LIABILITIES | 4,261,630 | 3,653,450 | 16.6% | 3,914,000 |
| SHORT-TERM BORROWING | 620,000 | 1,065,000 | (41.8%) | 1,515,000 |
| CURRENT PORTION OF LONG-TERM DEBT | 920,745 | 541,139 | 32% | 411,000 |
| LONG-TERM LIABILITIES | 3,148,439 | 3,314,207 | (5.0%) | 3,274,000 |
| LONG-TERM DEBT | 2,913,992 | 3,056,702 | (4.7%) | 3,070,000 |
| TOTAL LIABILITIES | 7,410,069 | 6,967,657 | 6.3% | 7,189,000 |
| TOTAL SHAREHOLDERS' EQUITY | 5,537,835 | 6,397,901 | (13.4%) | 5,794,000 |

1. INVESTMENT ASSETS

Investment assets decreased 16.3% as of December 31, 2002, compared with September 30, 2002, to KRW 3,211,613 mn. The main changes were attributed to sales of KT shares (KRW 847 bn) and IT Fund Investment (KRW 190 bn).

On December 30, the sales of 15,454,659 KT shares (5% of SKT's holding in KT) was executed per unit price of KRW 50,900. But the sales of KT shares was recorded on book value of 847 bn KRW.
(847 bn won = 15,454,659 shares X KRW 54,800 per unit price as of September 30)

2. DEBT PROFILE

| | 2002.12.31 | 2002.9.30 | % CHANGE | 2002.6.30 |
|----------------------|------------|-----------|-------------|-----------|
| SHORT-TERM BORROWING | 620,000 | 1,065,000 | (42%) | 1,515,000 |

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| | | | |
|---|----------------------------------|----------------------------------|-------------------------------|
| WON-DENOMINATED BANK LOAN | - | - | |
| DOMESTIC BOND | 3,569,855 | 3,275,664 | 9% |
| WON-DENOMINATED DEBT SUB-TOTAL | 4,189,855 | 4,340,664 | (3%) |
| YANKEE BOND (US \$1,000) | 199,872 | 199,835 | - |
| \$-DENOMINATED BANK LOAN (US \$1,000) | 20,731 | 63,060 | (67%) |
| \$-DENOMINATED DEBT SUB-TOTAL (US \$1,000) | 220,603 | 262,895 | (16%) |
| TOTAL DEBT | 4,454,667 (1\$ = 1,200.4 WON) | 4,662,842 (1\$ = 1,225.5 WON) | (4.5%) (1\$ = 1,225.5 WON) |

Debt decreased 4.5 % to KRW 4,454,667mn as of December 31, 2002, compared with September 30, 2002. The decrease is mainly due to repayment of short-term borrowing.

As of December 31, 2002, debt to equity ratio was 80%.

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3. SHAREHOLDERS' EQUITY

| | 2002.12.31 | 2002.9.30 | % CHANGE | 2002.6.30 |
|---|-------------|-------------|-------------|-------------|
| CAPITAL STOCK | 44,576 | 44,576 | - | 44,576 |
| CAPITAL SURPLUS | 2,884,385 | 2,884,430 | - | 2,884,430 |
| RETAINED EARNINGS | 4,898,146 | 4,734,459 | 3.5% | 4,290,442 |
| CAPITAL ADJUSTMENT | (2,289,272) | (1,265,564) | (80.9%) | (1,424,806) |
| TREASURY STOCK | (2,192,449) | (1,192,940) | (83.8%) | (1,192,940) |
| LOSS ON VALUATION OF INVESTMENT SECURITIES | (99,275) | (74,657) | 33.0% | (233,481) |
| STOCK OPTIONS | 2,452 | 2,034 | 20.6% | 1,616 |
| TOTAL SHAREHOLDER'S EQUITY | 5,537,835 | 6,397,901 | (13.4%) | 5,794,642 |

As of December 31, 2002, total shareholders' equity decreased by 13.4% to KRW 5,537,835 mn compared with September 30, 2002. The decrease is mainly due to stock buyback of * KRW 999bn for the cancellation.

* KRW 999bn = KRW 224,000 per unit price X 4,457,635 shares (5% of KT's holding in SKT)

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Loss on valuation of investment securities increased 33% to KRW 99,275mn as of December 31, 2002, compared with September 30, 2002. The increase is mainly due to removal of gain on valuation of KT shares as of September 30 (KRW 24bn) and loss on valuation of Hanaro Telecom shares (KRW 2 bn)

E. CAPEX TREND

| | 2002 | 2001 (SKT+STI) | Q4 02 | Q3 02 | Q2 02 |
|-------------------|-------|-------------------|-------|-------|-------|
| NETWORK | 1,675 | 1,016 | 680 | 460 | 380 |
| 95 A/B | 175 | 252 | 71 | 66 | 31 |
| CDMA 2000 1X | 1,186 | 601 | 456 | 290 | 311 |
| BACKBONE & OTHERS | 314 | 163 | 153 | 105 | 31 |
| WIRELESS INTERNET | 221 | 96 | 109 | 79 | 11 |
| IMT-2000 (R&D) | 15 | 40 | 4 | 2 | |
| OTHERS | 53 | 218 | 17 | 17 | 11 |
| TOTAL | 1,964 | 1,370 | 810 | 558 | 411 |

II. SELECTED OPERATING DATA

| | Q4 02 | Q3 02 | Q2 02 | Q1 02 | Q4 01 |
|---------------------------------------|---------|--------|---------|---------|---------|
| No. of Employees | 4,816 | 4,819 | 4,811 | 4,768 | 3,771 |
| 2G Cell Site | 4,820 | 4,406 | 4,658 | 5,634 | 5,821 |
| 2.5G Cell Site | 2,564 | 2,164 | 1,965 | 1,921 | 1,921 |
| Fiber Optic Transmitter (Incl. RF) | 121,779 | 91,121 | 101,552 | 120,154 | 120,501 |

III. INCOME STATEMENT

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| | 2002 | 2001 (SKT) | 2001 (Merged) | Q4 02 |
|---|-------------|---------------|------------------|-----------|
| SIGN-UP FEE | 229,941 | 113,227 | 146,712 | 46,592 |
| MONTHLY FEE | 3,035,145 | 2,143,776 | 2,729,283 | 811,003 |
| CALL CHARGE | 4,140,391 | 2,949,878 | 3,492,869 | 1,169,568 |
| WIRELESS INTERNET | 732,756 | 258,706 | 296,755 | 250,697 |
| VAS AND OTHERS | 479,559 | 249,655 | 184,464 | 126,995 |
| SALES DISCOUNT | (1,075,484) | (659,177) | -666,466 | (321,136) |
| CELLULAR REVENUE | 7,542,308 | 5,056,065 | 6,241,748 | 2,083,720 |
| Mobile to Mobile | 404,607 | 446,170 | 435,150 | 108,588 |
| Land to Mobile | 687,695 | 724,892 | 907,272 | 173,891 |
| INTERCONNECTION REVENUE | 1,092,301 | 1,171,062 | 1,342,422 | 282,479 |
| TOTAL REVENUE | 8,634,610 | 6,227,127 | 7,584,170 | 2,366,199 |
| WAGE & EMPLOYEE BENEFITS | 304,608 | 219,803 | 316,362 | 59,807 |
| MARKETING EXPENSES | 1,630,892 | 906,058 | 1,158,520 | 533,536 |
| Cellular Initial Commission | 371,825 | 123,052 | 168,669 | 124,993 |
| Cellular Monthly Commission | 433,002 | 286,513 | 402,840 | 128,440 |
| Advertisement | 440,164 | 276,164 | 338,614 | 155,256 |
| Retention Commission | 385,900 | 217,964 | 246,020 | 124,847 |
| Others | | 2,365 | 2,376 | |
| REPAIR EXPENSES | 95,787 | 46,233 | 66,912 | 35,117 |
| RENT | 136,924 | 127,429 | 148,458 | 33,141 |
| FEES | 634,305 | 418,937 | 507,432 | 167,352 |
| DEPRECIATION (INCL. AMORTIZATION) | 1,414,627 | 1,097,992 | 1,673,027 | 425,386 |
| LEASED-LINE EXPENSES | 266,804 | 215,569 | 299,970 | 70,193 |
| R&D | 170,536 | 105,725 | 110,595 | 58,538 |
| FREQUENCY USAGE FEES | 119,216 | 55,898 | 78,861 | 30,634 |
| BAD DEBT | 19,783 | 108 | 6,409 | 19,783 |
| INTERCONNECTION EXPENSES | 738,033 | 603,149 | 620,861 | 196,802 |
| Mobile to Mobile | 494,054 | 501,933 | 495,937 | 132,603 |
| Mobile to Land | 156,540 | 131,616 | 132,924 | 41,699 |
| USOB | 87,439 | (30,400) | (8,000) | 22,500 |
| OTHERS | 430,246 | 226,058 | 268,629 | 153,752 |
| OPERATING EXPENSES | 5,961,761 | 4,022,959 | 5,256,036 | 1,784,041 |
| OPERATING INCOME | 2,672,849 | 2,204,168 | 2,328,134 | 582,158 |
| EBITDA (OPERATING INCOME + DEPRECIATION) | 4,087,476 | 3,302,160 | 4,001,161 | 1,007,545 |
| INTEREST INCOME | 45,868 | 38,869 | 50,628 | 13,280 |
| INCOMING FEES | 103,066 | 53,058 | 49,618 | 24,173 |
| FX GAIN | 8,599 | 6,671 | 6,889 | 4,753 |
| FX TRANSLATION GAIN | 26,200 | 2,369 | 2,369 | 1,463 |
| OTHERS | 102,268 | 11,596 | 66,456 | 38,294 |
| NON-OPERATING INCOME | 286,001 | 112,563 | 175,959 | 81,964 |

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| | 2002 | 2001 (SKT) | 2001 (Merged) | Q4 02 |
|-----------------------------|-----------|---------------|------------------|---------|
| INTEREST EXPENSES | 304,482 | 150,575 | 271,202 | 77,147 |
| LOSS ON USING EQUITY METHOD | | 177,048 | | |
| R&D CONTRIBUTION | 58,555 | 23,000 | 39,183 | 14,680 |
| DONATIONS | 67,432 | 111,146 | 124,743 | 57,941 |
| FX LOSS | 1,789 | 783 | 4,823 | 897 |
| FX TRANSLATION LOSS | 4,231 | 12,366 | 15,770 | 901 |
| OTHERS | 340,498 | 80,401 | 120,670 | 272,922 |
| NON-OPERATING EXPENSES | 776,987 | 555,319 | 576,392 | 424,488 |
| ORDINARY INCOME | 2,181,864 | 1,761,412 | 1,927,701 | 239,634 |
| EXTRAORDINARY GAIN | 504 | 25 | 30 | |
| EXTRAORDINARY LOSS | | | | |
| INCOME BEFORE TAXES | 2,182,368 | 1,761,437 | 1,927,733 | 240,138 |
| INCOME TAXES | 670,043 | 621,115 | 756,220 | 76,451 |
| NET INCOME | 1,512,325 | 1,140,322 | 1,171,513 | 163,687 |

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IV. BALANCE SHEET

| | Dec-02 | Sep-02 | Jun-02 |
|------------------------------|-----------|-----------|-----------|
| ASSETS | | | |
| CASH & MARKETABLE SECURITIES | 476,059 | 445,661 | 511,207 |
| TRADE RECEIVABLES | 1,293,257 | 1,179,222 | 1,120,436 |
| SHORT-TERM LOAN | 29,623 | 32,960 | 29,883 |
| ACCOUNTS RECEIVABLE | 1,018,236 | 1,167,711 | 760,029 |
| ACCRUED INCOME RECEIVABLES | 4,764 | 9,827 | 7,591 |
| INVENTORIES | 11,317 | 5,406 | 3,649 |
| PREPAID EXPENSES AND OTHERS | 61,136 | 53,225 | 53,278 |
| TOTAL CURRENT ASSETS | 2,894,392 | 2,894,013 | 2,486,072 |
| INVESTMENT 1) | 2,686,086 | 3,490,829 | 3,600,805 |
| LONG-TERM DEPOSITS 2) | 201,682 | 12,830 | 12,910 |
| LEASEHOLD GUARANTEE DEPOSITS | 221,815 | 237,697 | 243,660 |
| OTHERS | 102,030 | 96,643 | 97,169 |
| TOTAL INVESTMENT ASSETS | 3,211,613 | 3,837,999 | 3,954,544 |
| LAND | 439,915 | 442,346 | 440,751 |
| BUILDING & FIXTURE | 778,833 | 760,527 | 769,585 |
| MACHINERY AND EQUIPMENT | 2,432,552 | 2,233,838 | 2,239,683 |
| CONSTRUCTION IN PROGRESS | 345,063 | 276,593 | 224,265 |

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| | | | |
|------------------------------------|------------|------------|------------|
| OTHERS | 455,186 | 519,877 | 430,784 |
| NET PP&E | 4,451,548 | 4,233,181 | 4,105,068 |
| INTANGIBLE & DEFERRED ASSETS | 2,390,350 | 2,400,366 | 2,438,802 |
| ----- | | | |
| TOTAL FIXED ASSETS | 6,841,898 | 6,633,546 | 6,543,870 |
| TOTAL ASSETS | 12,947,904 | 13,365,558 | 12,984,486 |
| LIABILITIES & SHAREHOLDERS' EQUITY | | | |
| ACCOUNTS PAYABLE | 1,680,268 | 1,030,984 | 972,150 |
| ACCRUED EXPENSES | 469,267 | 473,815 | 423,598 |
| SHORT-TERM BORROWING | 620,000 | 1,065,000 | 1,515,000 |
| INCOME TAX PAYABLE | 384,179 | 338,700 | 396,375 |
| CURRENT PORTION OF LONG-TERM DEBT | 920,745 | 541,139 | 411,417 |
| OTHERS | 187,171 | 203,812 | 196,418 |
| ----- | | | |
| TOTAL CURRENT LIABILITIES | 4,261,630 | 3,653,450 | 3,914,957 |
| DEPOSIT FOR FACILITIES | 46,850 | 48,743 | 47,278 |
| LONG-TERM DEBT | 2,913,922 | 3,056,702 | 3,070,892 |
| ACCRUED SEVERANCE INDEMNITIES | 46,879 | 94,730 | 88,708 |
| OTHERS | 38,010 | 39,995 | 39,427 |
| DEFERRED INCOME TAX CREDITS | 102,778 | 74,038 | 28,582 |
| ----- | | | |
| TOTAL LONG-TERM LIABILITIES | 3,148,439 | 3,314,207 | 3,274,887 |
| TOTAL LIABILITIES | 7,410,069 | 6,967,657 | 7,189,844 |
| CAPITAL STOCK | 44,576 | 44,576 | 44,576 |

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| | Dec-02 | Sep-02 | Jun-02 |
|---------------------------------|-------------|-------------|-------------|
| ----- | | | |
| CAPITAL SURPLUS | 2,884,385 | 2,884,430 | 2,884,430 |
| RETAINED EARNINGS | 4,898,146 | 4,734,459 | 4,290,442 |
| CAPITAL ADJUSTMENTS | (2,289,272) | (1,265,564) | (1,424,806) |
| Treasury Stock | (2,192,449) | (1,192,940) | (1,192,940) |
| Loss on valuation of investment | (99,275) | (74,657) | (233,481) |
| Stock Options | 2,452 | 2,034 | 1,616 |
| ----- | | | |
| TOTAL SHAREHOLDERS' EQUITY | 5,537,835 | 6,397,901 | 5,794,642 |

- 1) INVESTMENT IN AFFILIATES + INVESTMENT SECURITIES
- 2) LONG-TERM DEPOSITS + LONG-TERM FINANCIAL INSTRUMENTS + INVESTMENT IN FUNDS

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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

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undersigned, thereunto duly authorized.

SK TELECOM CO., LTD.

By: /s/ Sung Hae Cho

Name: Sung Hae Cho
Title: Vice President
IR Office

Date: January 29, 2003