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SK TELECOM CO LTD  
Form 6-K  
January 30, 2003

1934 Act Registration No. 1-14418

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SECURITIES AND EXCHANGE COMMISSION  
WASHINGTON, D.C. 20549

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FORM 6-K

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

FOR THE MONTH OF JANUARY 2003

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

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

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

Form 20-F  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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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)

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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.  
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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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FINANCIAL HIGHLIGHTS: FY 2002  
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- 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)
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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.
CURRENT ASSETS	2,894,392	2,894,013	0.1%	2,486,
CASH & MARKETABLE SECURITIES	476,059	445,661	6.8%	511,
INVESTMENT ASSETS	3,211,613	3,837,999	(16.3%)	3,954,
FIXED ASSETS	4,451,548	4,233,181	5.2%	4,105,
INTANGIBLE ASSETS	2,390,350	2,400,366	(0.4%)	2,438,
TOTAL ASSETS	12,947,904	13,365,558	(3.1)%	12,984,
CURRENT LIABILITIES	4,261,630	3,653,450	16.6%	3,914,
SHORT-TERM BORROWING	620,000	1,065,000	(41.8%)	1,515,
CURRENT PORTION OF LONG-TERM DEBT	920,745	541,139	32%	411,
LONG-TERM LIABILITIES	3,148,439	3,314,207	(5.0%)	3,274,
LONG-TERM DEBT	2,913,992	3,056,702	(4.7%)	3,070,
TOTAL LIABILITIES	7,410,069	6,967,657	6.3%	7,189,
TOTAL SHAREHOLDERS' EQUITY	5,537,835	6,397,901	(13.4%)	5,794,

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	20
SHORT-TERM BORROWING	620,000	1,065,000	(42%)	



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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	1
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
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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
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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
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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
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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
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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

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Name: Sung Hae Cho  
Title: Vice President  
IR Office

Date: January 29, 2003