

SK TELECOM CO LTD

Form 6-K

April 23, 2007

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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 APRIL 2007**

SK Telecom Co., Ltd.
(Translation of registrant's name into English)
11, Euljiro2-ga, Jung-gu
Seoul 100-999, 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 if the registrant is submitting the Form 6-K in paper as permitted by Regulation S-T Rule 101(b)(1):

Note: Regulation S-T Rule 101(b)(1) only permits the submission in paper of a Form 6-K if submitted solely to provide an attached annual report to security holders.

Indicate by check mark if the registrant is submitting the Form 6-K in paper as permitted by Regulation S-T Rule 101(b)(7):

Note: Regulation S-T Rule 101(b)(7) only permits the submission in paper of a Form 6-K if submission to furnish a report or other document that the registration foreign private issuer must furnish and make public under the laws of the jurisdiction in which the registrant is incorporated, domiciled or legally organized (the registrant's home country), or under the rules of the home country exchange on which the registrant's securities are traded, as long as the report or other document is not a press release, is not required to be and has not been distributed to the registrant's security holders, and if discussing a material event, has already been the subject of a Form 6-K submission or other Commission filing on EDGAR.

Indicate by check mark whether by furnishing the information contained in this Form, the registrant 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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ANNUAL REPORT

(From January 1, 2006 to December 31, 2006)

THIS IS A SUMMARY OF THE ANNUAL REPORT ORIGINALLY PREPARED IN KOREAN AND IS IN SUCH FORM AS REQUIRED BY THE KOREAN FINANCIAL SUPERVISORY COMMISSION.

IN THE TRANSLATION PROCESS, SOME PARTS OF THE REPORT WERE REFORMATTED, REARRANGED OR SUMMARIZED FOR THE CONVENIENCE OF READERS.

UNLESS EXPRESSLY STATED OTHERWISE, ALL INFORMATION CONTAINED HEREIN IS PRESENTED ON A NON-CONSOLIDATED BASIS IN ACCORDANCE WITH ACCOUNTING PRINCIPLES GENERALLY ACCEPTED IN KOREA, OR KOREAN GAAP, WHICH DIFFER IN CERTAIN RESPECTS FROM GENERALLY ACCEPTED ACCOUNTING PRINCIPLES IN CERTAIN OTHER COUNTRIES, INCLUDING THE UNITED STATES. WE HAVE MADE NO ATTEMPT TO IDENTIFY OR QUANTIFY THE IMPACT OF THESE DIFFERENCES.

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Business Objectives

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9. Manufacturing and distribution business related to Clause 1 through 4
10. Tourism
11. Other businesses related to the above

2. Company History

A. Changes Since Incorporation

(1) Date of Incorporation

- March 29, 1984 (date of shareholders meeting for the incorporation): Incorporated as Korea Mobile Communications Service Co., Ltd.

(Authorized capital: Won 500 million / Paid-in capital: Won 250 million)

(2) Location of Headquarters

- 22 Dohwa-dong, Mapo-gu, Seoul (July 11, 1988)
- 16-49 Hangang-ro 3-ga, Yongsan-gu, Seoul (November 19, 1991)
- 267 Namdaemun-ro 5-ga, Jung-gu, Seoul (June 14, 1995)
- 99 Seorin-dong, Jongro-gu, Seoul (December 20, 1999)
- 11, Euljiro 2-ga, Jung-gu, Seoul (December 13, 2004)

B. Mergers

(1) Target: Shinsegi Communication Co., Ltd.

- Date: January 13, 2002
- Registration: January 16, 2002

(2) Target: SK IMT Co., Ltd.

- Date: May 1, 2003
- Registration: May 7, 2003

C. Significant Recent Business Events

(1) Provision of Subsidies to Long-term Subscribers

Pursuant to the Telecommunications Business Act, as amended, telecommunications service providers may provide a one-time subsidy to subscribers who have contracts with terms of over 18 consecutive months within 2 years, beginning March 27, 2006. The Company has stated in its standard subscription contract the Company's obligation to

notify the subscribers at least 30 days prior to the cancellation of such subsidy provision.

Table of Contents**(2) Acquisition of China Unicom Convertible Bonds**

On July 5, 2006, the Company purchased zero coupon convertible bonds of China Unicom Ltd. (principal amount US\$1,000,000,000) at the purchase price of Won 995,119 million, with the objective of fostering business cooperation that will build a foundation for the Company's entry into the Chinese market. The conversion rights of the bonds are exercisable beginning on the 1 year anniversary of the issuance up to 7 days prior to the maturity date. The number of common shares of China Unicom which the Company would acquire pursuant to conversion would be 899,745,075 shares, which would represent, post-conversion, 6.67% of the outstanding common shares of China Unicom.

(3) Cancellation of Treasury Stock

Pursuant to the resolutions of the Company's board of directors dated July 28, 2006 and August 31, 2006, the Company acquired 491,000 shares of the Company's common stock (at a purchase price of Won 92,518,373,000) between August 1 and August 14, 2006 and 592,000 shares of the Company's common stock (at a purchase price of Won 116,559,060,000) between September 4 and September 27, 2006, respectively, and cancelled such shares of treasury stock as of August 17 and September 29, 2006, respectively.

3. Information Regarding Shares**A. Total number of shares**

(As of December 31, 2006)

(Unit: shares)

Classification	Share type		Remarks
	Common shares	Total	
I. Total number of issuable shares	220,000,000	220,000,000	
II. Total number of shares issued to date	89,278,946	89,278,946	
III. Total number of shares retired to date	8,085,235	8,085,235	
1. Capital reduction			
2. Share cancellation	8,085,235	8,085,235	
3. Redeemed shares			
4. Others			
IV. Total number of shares (II-III)	81,193,711	81,193,711	
V. Number of treasury shares	8,526,252	8,526,252	
VI. Number of shares outstanding (IV-V)	72,667,459	72,667,459	

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B. Capital Stock and Price per Share

(As of December 31, 2006)

(Unit: Won, shares)

Classification	Type	Capital (total face value)			Par value per share	Price per share	
		Capital amount in financial statements (a)	Total number of issued shares (IV of A×b)	Total amount of distributed shares (VI of A×b)		Capital/ Total number of issued shares (a / IV of A.)	Capital/ Number of distributed shares (a / VI of A.)
Registered	Common						
Total	shares	44,639,473,000	40,596,855,500	36,333,729,500	500	549.8	614.3
		44,639,473,000	40,596,855,500	36,333,729,500	500	549.8	614.3

C. Acquisition and
Disposition of
Treasury Shares(1) Status of
Acquisition and
Disposition of
Treasury Shares

Acquisition method	Type of share	Amount at the			Retirement (-)	Amount at the end of period
		beginning of period	Acquisition (+)	Disposition (-) ⁽¹⁾		
Direct acquisition pursuant to Article 189-2 (1) of the relevant Act	Common share	4,697,735	1,083,000	136,163	1,083,000	4,561,572
Direct acquisition based on causes other than those stipulated in Article 189-2 (1) of the relevant Act	Common share	77,970				77,970
	Preferred share					
Sub-total	Common share	4,775,705	1,083,000	136,163	1,083,000	4,639,542

	Preferred share					
Indirect acquisition	Common share	3,886,710				3,886,710
through trust and other agreements	Preferred share					
	Common share	8,662,415	1,083,000	136,163	1,083,000	8,526,252
Total	Preferred share					

Notes:

- (1) Dispositions of 99,361 common shares in the second quarter of 2006 and 36,802 common shares in the fourth quarter of 2006 were made due to the conversion of the Company's convertible bonds.

* Of the 4,639,542 shares of treasury stocks directly acquired based on causes other than those provided in Article 189-2 (1) of the relevant Act, 1,649,014 shares were deposited with the Korea Securities Depository as of December 31, 2006 for any exchange of the Company's overseas exchangeable bonds.

Table of Contents**D. Employee Stock Ownership Program****(1) Transactions with the Employee Stock Ownership Program**

a) On August 23, 1999, the Company lent Won 118.6 billion of purchase funds for employee stock ownership to the Employee Stock Ownership Program, and the Employee Stock Ownership Program re-lent the amount to the Company's employees in accordance with its internal allotment standards.

Terms of the loan: 8-year installment repayment plan following a three-year grace period

The loan is deducted from wages for each individual to repay the Employee Stock Ownership Program, and is subsequently repaid to the company.

b) Repayment amount for the year ended December 31, 2006: Won 7,056,652

Details of the loan repayment

(As of December 31, 2006)

(Unit: in thousand Won)

Classification	Amount	Remarks
Initial loan amount	118,577,755	Lent on August 23, 1999 to 3,540 persons
Accumulated repayment amount	111,048,200	Includes Won 7.06 billion repaid during 2006
Balance	7,529,555	Expected full repayment by July 2010

(2) Voting Rights of the Employee Stock Ownership Program

During a designated period, to be 7 days or longer, each individual member of the Program may exercise his voting rights by expressing his intention on the shareholders' meeting agenda through a written power of attorney to a designated proxy.

(3) Shareholdings of the Employee Stock Ownership Program

(Unit: shares)

Account classification	Types of share	Balance at the beginning of period	Balance at the end of period
E.S.O.P. account			
Member account	Common share	297,246	197,240

* As the relevant law requires an immediate transfer of the shares directly purchased by the employees to the account of the individual purchasers, the Company transfers and holds the employees' stocks in separate individual accounts within the program once the number of shares for each individual member is determined.

Table of Contents**4. Status of Voting Rights**

(As of December 31, 2006)

(Unit: shares)

Classification		Number of shares	Remarks
Total outstanding shares (A)	Common share	81,193,711	
	Preferred share		
Number of shares without voting right (B)	Common share	8,526,252	Treasury shares
	Preferred share		
	Common share		
Shares with restricted voting right under the Stock Exchange Act and other laws (C)	Common share		
	Preferred share		
Shares with reestablished voting right (D)	Common share	72,667,459	
	Preferred share		

(E = A - B - C + D)

5. Dividends and Others

(Unit: in million Won except per share value)

Classification	Year ended December 31,		
	2006	2005	2004
Par value per share	500	500	500
Current net income	1,446,598	1,871,380	1,494,852
Net income per share	19,734	25,421	20,307
Income available for distribution as dividend	1,608,891	1,930,626	1,377,007
Total cash dividend	582,386	662,529	758,227
Total stock dividend			
Percentage of cash dividend to available income (%)	40.3	35.4	50.7
Cash dividend yield ratio(%)	Common share	3.6	4.9
	Preferred share		5.2
Stock dividend yield ratio (%)	Common share		
	Preferred share		
Cash dividend per share	8,000	9,000	10,300
Stock dividend per share	Common share		
	Preferred share		

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* The total amount of cash dividend for the year ended December 31, 2006 includes the interim dividend amount of Won 73,714 million, and the cash dividend amount per share of Won 8,000 for the same period includes the interim dividend amount of Won 1,000 per share.

* The total amount of cash dividend for the year ended December 31, 2005 includes the interim dividend amount of Won 73,614 million, and the cash dividend amount per share of Won 9,000 for the same period includes the interim dividend amount of Won 1,000 per share.

* The cash dividend per share of Won 10,300 for the year ended December 31, 2004 includes the regular dividend of Won 5,100 (including the interim dividend amount of Won 1,000) and a special dividend of Won 5,200.

II. BUSINESS**1. Business Summary****A. Industry Status****(1) Characteristics of the Industry**

As of December 31, 2006, the number of domestic mobile phone subscribers reached 40.2 million and with a 83.2% penetration rate, and the Korean mobile communication market can be considered to have reached its maturation stage. However, considering the number of European countries with penetration rates exceeding 90%, additional future growth of the domestic market may be possible.

The Korean mobile communications market continues to improve with the help of advances in network-related technology evidenced by the world's first commercialization of CDMA2000 1x, CDMA 1x EV-DO, and the development of highly advanced handsets that enables the provision of convergence services for multimedia contents, mobile commerce, telematics, satellite DMB, digital home services and other related contents.

(2) Industry Growth

(Unit: 1,000 persons)

		End of 2006	End of 2005	End of 2004	End of 2003	End of 2002
Classification						
Penetration rate (%)		83.2	79.4	75.9	70.1	67.9
	SK					
	Telecom	20,271	19,530	18,783	18,313	17,220
	PCS	19,926	18,812	17,803	15,279	15,123
Number of subscribers	Total	40,197	38,342	36,586	33,592	32,342

(Data: Ministry of Information and Communication website)

Table of Contents**(3) Market Characteristics**

The Korean mobile communication market includes the entire population of Korea with mobile communication service needs, and almost every Korean is considered a potential user. With the market penetration rate reaching as high as 83.2% (as of the end of December 2006), the customer base is continuing to expand to include elementary school and pre-school children. Although demand to date has primarily been in the domestic market, as the business territory expands to overseas market, the size of overseas sales is expected to grow in the near future. Seasonal and economic fluctuations have much less impact on the Korean mobile communication market compared to other industries.

B. Company Status**(1) Market Share**

* Historical market share of the Company

(Unit: %)

Classification	2006	2005	2004
Mobile phone	50.4	50.9	51.3

* Comparative market share

(As of December 31, 2006)

(Unit:%)

Classification	SK Telecom	KTF	LG Telecom
Market share	50.4	32.1	17.5

(Data: Ministry of Information and Communication website)

(2) New Business Contents and Prospects**a) Expansion of U.S. market operations through commencement of Helio service**

Resolution for capital investment regarding Mobile Virtual Network Operator (MVNO) service in the U.S. (January 26, 2005)

Investment amount: US\$220 million (From 2005 to 2007)

Investment method: Establishment of a joint venture with EarthLink, which is one of the three major Internet service providers in the U.S.

Service provided: MVNO (Mobile Virtual Network Operator)

Subscriber recruitment and service provision based on service facilities and fee plans

Combination of the Company's mobile communications business capabilities and data service technology with the local customer base, marketing infrastructure and brand power of EarthLink

Planning to provide additional services related with music, games and messaging for target customers

Status: As of December 31, 2006, the Helio service had approximately 70,000 subscribers and average revenue per user (ARPU) of approximately US\$100.

b) Commencement of Commercial High Speed Downlink Packet Access (HSDPA) Service (May, 2006)

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Building on an advanced WCDMA network for data transmission, improve the Company's long-term growth base through the development of new products with strong visual components (such as video phones and other video content) and the expansion of global roaming services;

Planning to increase customer preference for HSDPA by capturing the early adopter and heavy user markets and to raise awareness of HSDPA as a premium service;

Nationwide HSDPA network expected to be completed in March 2007.

c) Commencement of Commercial Wireless Broadband (WiBro) Service (June 2006)

On January 20, 2005, the Company, along with Korea Telecom, obtained rights to the WiBro business following the review of the Information and Communications Policy Review Committee

Currently servicing six HotZone areas in the Korea University, Shinchon, Hanyang University, Myungdong and Euljiro areas in Seoul;

Plan to expand HotZone service and to introduce partial flat rate plans in light of various customers' different usage patterns.

2. Major Products

A. Status of Major Products as of December 31, 2006

(Unit: in million Won, %)

Business field	Sales type	Item	Major trademarks	Sales amount (ratio)
Information and communication		Mobile phone	June, NATE and others	10,497,773 (98.56%)
	Services	Others	Others	153,179 (1.44%)

B. Price Trend of Major Products

Item	During 2006	During 2005	During 2004
Mobile phone Basic fee (per month)	13,000	13,000	13,000
(Based on standard call charge) Service fee (per 10 seconds)	20	20	20

* Caller ID service became free of charge beginning January 2006.

Table of Contents**3. Investment Status**

A. Investments in Progress

Business field	Classification	Investment period	Subject of investment	Investment effect	(Unit: Won 100 million)	
					Total investments	Amount already invested
Network/Common	Upgrade/ New installation	2006	Network, systems and others	Capacity increase and quality improvement; systems improvement	16,000	15,175

* Amount already invested is the cumulative amount expended through the year ended December 31, 2006.

B. Future Investment Plan

Business field	Expected investment amount		Expected investment for each year		(Unit: Won 100 million) Investment effect
	Asset type	Amount	2007	2008	
Network/Common	Network, systems and others	15,500	15,500	N/A	Upgrades to the existing services and provision of new services
Total		15,500	15,500	N/A	

* The expected investment amount of Won 1,550.0 billion is the planned future investment amount for 2007.

4. Derivative Products and Others

A. Derivatives Contracts

(1) FX Swap

a) Purpose of Contracts: Currency Exchange Risk Hedging

b) Contract Terms

- Cross Currency Swap

(As of December 31, 2006)

(Unit: in million Won)

Contract amount	Contract party	Contract date	Proceeds payment method	Income/loss on valuation
US\$125 million	Citibank	March 23, 2004	Exchange on the date immediately preceding the principal and interest payment date	(37,470)
US\$125 million	Credit Suisse	March 23, 2004	Same as above	(37,289)
US\$50 million	BNP Paribas	March 23, 2004	Same as above	(14,962)
US\$100 million	Calyon	October 10, 2006	Same as above	(747)
Total: US\$400 million				(90,468)

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* Income/loss on valuation was calculated using the cash flow hedge accounting and was appropriated for capital adjustment.

- FX Swap

(As of December 31, 2006)

(Unit: in million Won)

Contract amount	Contract party	Contract date	Proceeds payment method	Income on valuation
US\$100 million	Credit Suisse	May 27, 2004	Exchange before principal payment date	(22,503)
US\$300 million	Hana Bank			
US\$140 million	Shinhan Bank			
	Woori Bank			
		June 30, 2006	Payment of US Dollars and receipt of Korean Won on July 5, 2007	16,660
US\$140 million	Korea Exchange Bank			
US\$140 million	Citibank			
US\$140 million	Barclays Capital			

(2) Interest Rate Swap

a) Purpose of Contracts: Interest Rate Risk Hedging

b) Contract Terms

- IRS

(As of December 31, 2006)

(Unit: in million Won)

Contract amount	Contract party	Contract date	Proceeds payment method	Income/loss on valuation
2,000	Shinhan Bank	June 28, 2006	Fixing of interest payment date / exchange of floating interest rate	(454)

* Income/loss on valuation was calculated using the cash flow hedge accounting and was appropriated for capital adjustment.

Table of Contents**5. R&D Investments**

(Unit: in thousand Won)				
Category	2006	2005	2004	Remarks
Raw material	184,969	234,889	255,320	
Labor	33,986,701	35,191,759	36,026,539	
Depreciation	134,461,257	121,335,301	122,097,858	
Commissioned service	83,751,223	86,536,635	85,646,995	
Others	35,680,197	41,730,732	39,951,341	
Total R&D costs	288,064,347	285,029,316	283,978,053	
	Sales and administrative expenses			
Accounting	277,807,352	273,223,885	272,290,385	
	Development expenses (Intangible assets)			
	10,256,995	11,805,431	11,687,668	
R&D cost / sales amount ratio (Total R&D costs / Current sales amount×100)	2.70%	2.81%	2.93%	

6. Other Matters

A. External Fund Procurement Summary

* Domestic procurement

Source of procurement	Beginning balance	New procurement	Reduction from repayment	(Unit: in million Won) Ending balance	Remarks
Bank		200,000		200,000	
Insurance company					
Merchant banking					
Loan specialty financial company					
Mutual savings bank					
Other financial institutions	24,543		14,704	9,839	
Total procurement from financial institutions	24,543	200,000	14,704	209,839	
Corporate bond (public offering)	2,500,000	200,000	800,000	2,100,000	
Corporate bond (private offering)					
Paid-in capital increase (public offering)					

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	Beginning	New	Reduction	(Unit: in million Won)	
Source of procurement	balance	procurement	from	Ending	Remarks
			repayment	balance	
Paid-in capital increase (private offering)					
Asset backed securitization (public offering)					
Asset backed securitization (private offering)					
Others					
Total procurement from capital market	2,500,000	400,000	800,000	2,100,000	
Borrowings from shareholder, officer and affiliated company					
Others					
Total	2,524,543	600,000	814,704	2,309,839	

* Overseas procurement

	Beginning	New	Reduction	(Unit: in million Won)	
Procurement source	balance	procurement	in	Ending	Remarks
			repayment	balance	
			and		
			others		
Financial institutions		94,800	1,840	92,960	Exchange rate adjustment
Overseas securities(Corporate bonds)	303,900		25,020	278,880	Exchange rate adjustment
Overseas securities (shares and others)	385,885		29,529	356,356	Stock conversion
Asset backed securitization					
Others					
Total	689,785	94,800	56,389	728,196	

Table of ContentsB. Credit Ratings
(1) Corporate Bonds

Credit rating date	Subject of valuation	Credit rating	Credit rating entity (Credit rating range)	Evaluation classification
March 12, 2004	Corporate bond	AAA	Korea Ratings	Current valuation
March 15, 2004	Corporate bond	AAA	National Information on Credit Evaluation, Inc.	Current valuation
April 23, 2004	Corporate bond	AAA	Korea Investors Service, Inc.	Current valuation
April 23, 2004	Corporate bond	AAA	Korea Ratings	Current valuation
December 6, 2004	Corporate bond	AAA	Korea Investors Service, Inc.	Current valuation
December 6, 2004	Corporate bond	AAA	National Information on Credit Evaluation, Inc.	Current valuation
March 11, 2005	Corporate bond	AAA	Korea Investors Service, Inc.	Current valuation
March 11, 2005	Corporate bond	AAA	Korea Ratings	Current valuation
March 14, 2005	Corporate bond	AAA	Korea Ratings	Regular valuation
June 14, 2005	Corporate bond	AAA	National Information on Credit Evaluation, Inc.	Regular valuation
June 13, 2006	Corporate bond	AAA	National Information on Credit Evaluation, Inc.	Regular valuation
June 21, 2006	Corporate bond	AAA	Korea Ratings	Regular valuation
June 22, 2006	Corporate bond	AAA	Korea Investors Service, Inc.	Regular valuation
September 1, 2006	Corporate bond	AAA	National Information on Credit Evaluation, Inc.	Current valuation
September 1, 2006	Corporate bond	AAA	Korea Ratings	Current valuation
September 1, 2006	Corporate bond	AAA	Korea Investors Service, Inc.	Current valuation
October 27, 2006	Corporate bond	AAA	National Information on Credit Evaluation, Inc.	Current valuation
October 27, 2006	Corporate bond	AAA	Korea Ratings	Current valuation

* Rating definition: AAA The certainty of principal and interest payment is at the highest level with extremely low

investment risk,
and is stable in
that there is no
influence of any
environmental
change under
reasonable
expectation
conditions.

(2) Commercial Paper (CP)

Credit rating date	Subject of valuation	Credit rating	Credit rating entity (Credit rating range)	Evaluation classification
January 26, 2004	CP	A1	National Information on Credit Evaluation, Inc.	Regular valuation
June 8, 2004	CP	A1	National Information on Credit Evaluation, Inc.	Current valuation
June 11, 2004	CP	A1	Korea Ratings	Current valuation
June 11, 2004	CP	A1	Korea Investors Service, Inc.	Current valuation

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Credit rating date	Subject of valuation	Credit rating	Credit rating entity (Credit rating range)	Evaluation classification
June 13, 2005	CP	A1	Korea Investors Service, Inc.	Current valuation
June 14, 2005	CP	A1	National Information on Credit Evaluation, Inc.	Current valuation
June 16, 2005	CP	A1	Korea Ratings	Current valuation
June 13, 2006	CP	A1	Korea Investors Service, Inc.	Current valuation
June 21, 2006	CP	A1	National Information on Credit Evaluation, Inc.	Current valuation
June 22, 2006	CP	A1	Korea Investors Service, Inc.	Current valuation
September 1, 2006	CP	A1	Korea Ratings	Current valuation
December 27, 2006	CP	A1	National Information on Credit Evaluation, Inc.	Current valuation
December 27, 2006	CP	A1	Korea Investors Service, Inc.	Current valuation

* Rating definition: A1 Timely repayment capability is at the highest level with extremely low investment risk, and is stable in that there is no influence of any environmental change under reasonable expectation conditions.

(3) International Credit Ratings

Date of credit rating	Subject of valuation	Credit rating of securities	Credit rating company (Credit rating range)	Evaluation type
June 14, 2005	Issuer Rating	A	Fitch (England)	Current valuation
July 14, 2005	Global Bonds	A2	Moody's (U.S.A.)	Current valuation
July 14, 2005	Exchangeable Bonds	A2	Moody's (U.S.A.)	Current valuation
July 27, 2005	Global Bonds	A	S&P (U.S.A.)	Current valuation
July 27, 2005	Exchangeable Bonds	A	S&P (U.S.A.)	Current valuation

III. FINANCIAL INFORMATION

1. Summary Financial Statements

(Unit: in million Won)

Classification	Year ended December 31,				
	2006	2005	2004	2003	2002
Current assets	4,189,325	4,172,485	3,854,345	3,460,706	2,746,991
Quick assets	4,172,887	4,166,500	3,843,384	3,452,682	2,736,273
Inventory	16,438	5,985	10,961	8,024	10,718

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Fixed assets	11,624,728	10,349,191	10,166,360	9,915,253	9,974,227
Investments	3,801,458	2,366,760	2,112,488	1,763,359	3,132,330
Tangible assets	4,418,112	4,595,884	4,605,253	4,551,626	4,451,548
Intangible assets	3,405,158	3,386,547	3,448,619	3,600,268	2,390,350

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(Unit in million Won)

Classification	Year ended December 31,				
	2006	2005	2004	2003	2002
Total assets	15,814,053	14,521,676	14,020,705	13,375,959	12,721,218
Current liabilities	2,985,620	2,747,268	2,859,711	4,231,974	4,015,859
Fixed liabilities	3,522,006	3,516,528	4,033,902	3,202,147	3,168,412
Total liabilities	6,507,626	6,263,796	6,893,613	7,434,121	7,184,271
Capital	44,639	44,639	44,639	44,639	44,576
Capital surplus	2,962,699	2,966,198	2,983,166	2,915,964	2,884,385
Surplus from share issuance	2,915,887	2,915,887	2,915,887	2,915,964	2,884,385
Other capital surplus	46,812	50,311	67,279		
Income surplus	7,844,753	7,269,861	6,156,708	5,140,349	4,897,099
Capital adjustment	(1,545,664)	(2,022,817)	(2,057,422)	(2,159,114)	(2,289,112)
Total capital	9,306,427	8,257,881	7,127,091	5,941,838	5,536,948
Sales	10,650,952	10,161,129	9,703,681	9,520,244	8,634,049
Operation income	2,584,370	2,653,570	2,359,581	3,080,660	2,683,676
Ordinary income	2,021,643	2,554,613	2,115,778	2,714,194	2,179,993
Current net income	1,446,598	1,871,380	1,494,852	1,942,750	1,511,278

* See the attached
Korean GAAP
Non-consolidated
Financial
Statements.

IV. AUDITOR'S OPINION**1. Auditor**

	2006	2005	2004
Deloitte Anjin LLC		Deloitte Anjin LLC	Deloitte Hana Anjin LLC

2. Audit Opinion

	Term	Auditor's opinion	Issues noted
Year ended December 31, 2006		Appropriate	
Year ended December 31, 2005		Appropriate	
Year ended December 31, 2004		Appropriate	

Table of Contents**3. Remuneration for Independent non-executive Auditors for the Past Three Fiscal Years**

A. Audit Contracts

(Unit: in thousand Won)

Term	Auditors	Contents	Fee	Total hours
Year ended December 31, 2006	Deloitte Anjin LLC	Semi-annual review Quarterly review Non-consolidated financial statements audit Consolidated financial statements audit	656,000	6,206 (excluding time spent on consolidated and US GAAP audit)
Year ended December 31, 2005	Deloitte Anjin LLC	Semi-annual review Quarterly review Non-consolidated financial statements audit Consolidated financial statements audit	447,000	5,177
Year ended December 31, 2004	Deloitte Hana Anjin LLC	Semi-annual review Quarterly review Non-consolidated financial statements audit Consolidated financial statements audit	360,000	4,808

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B. Non-Audit Services Contract with External Auditors

(Unit: in thousand Won)

Term	Contract date	Service provided	Service period	Fee
Year ended December 31, 2006	January 1, 2006	Tax consulting service for fiscal year 2006	25 days	20,000
	February 7, 2006	Tax training for employees of authorized exclusive dealers	50 days	45,000
	April 30, 2006	Tax consulting	7 days	45,000
	July 26, 2006	Financial consulting	7 days	40,000
	October 13, 2006	Evaluation of and preparation of recommendations for improvement of subsidiaries financial system infrastructure	10 days	49,500
	November 13, 2006	Preparation of responses to the U.S. S.E.C. comments on the Company's Form 20-F for 2005	10 days	25,500
Year ended December 31, 2005	February 4, 2005	Advisory service regarding the set up of the internal control	9 days	46,080
	March 30, 2005	-Form 20-F for the year ended December 31, 2003 -Response to the U.S. S.E.C. comments regarding the Form 6-K including the U.S. GAAP consolidated financial statements for the six months ended June 30, 2004	10 days	20,200
	March 31, 2005	Tax adjustment for the year ended December 31, 2004	7 days	24,920
	April 15, 2005	Tax consulting	3 days	5,000
	April 29, 2005	Tax consulting	7 days	19,000
	June 1, 2005	2004 English audit	20 days	86,000
	July 18, 2005	Tax consulting	5 days	13,500
	December 31, 2005	Tax consulting	All year (100 hours)	10,000
Year ended December 31, 2004	March 2, 2004	Consulting on the issuance of overseas unsecured debenture	17 days	49,500
	March 30, 2004	Tax adjustment for the year ended December 31, 2003	5 days	22,650
	April 1, 2004	Financial due diligence	6 days	6,100
	April 10, 2004	Thailand tax consulting	4 days	12,000
	April 14, 2004	Consulting on issuance of overseas exchangeable bond	15 days	48,800
	May 10, 2004	Indonesia tax consulting	4 days	9,600
	September 30, 2004	U.S. GAAP Consolidated Audit (yearly basis)	20 days	86,000
	September 30, 2004		30 days	114,000

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	U.S. GAAP Consolidated Audit (Semi-annual basis)		
October 15, 2004	Consulting on internal control recommendations	50 days	171,000

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V. MANAGEMENT STRUCTURE

1. Summary of Management Structure

A. Board of Directors

(1) Authority of the Board of Directors

- a) Authority of the board of directors under Article 7 of the Regulations of the Board of Directors
 - Convocation of shareholders meeting and submission of agenda
 - Prior approval of financial statements
 - Decisions on issuance of new shares
 - Long-term borrowings, issuance of corporate bonds and redemptions
 - Capital transfer of reserves
 - Election of CEO and representatives
 - Appointment of executive directors
 - Establishment, transfer or closure of branches
 - Enactment of and revision to the Regulations for the Board of Directors
 - Annual business plan and budgeting
 - Approval of investments of Won 15 billion or above
 - Planned budget increases and changes for investments or Won 15 billion or above
 - Diversification into new businesses
 - Investments and joint ventures of Won 15 billion or above (excluding matters subject to prior approval by independent non-executive directors)
 - Establishment of subsidiaries
 - Guarantees of Won 15 billion or above (excluding matters subject to prior approval by independent non-executive directors)
 - Transactions undertaken with related parties equal to or above the lesser of an amount equivalent to 10% of capital or Won 10 billion, and any material changes to such transactions in accordance with the Anti-trust Law and Fair Trade Act
 - Enactment of and amendment to the Internal Trading Procedures

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- Other matters considered necessary by the Board of Directors and those requiring Board of Directors approval under applicable laws

b) Reporting items under Article 7.2 of the Regulations of the Board of Directors

-The representative director must report the following to the Board of Directors within two months after the date of occurrence:

Results for the six months ended June 30 of each year

Execution of investments between Won 5 billion and Won 15 billion

New investments and joint ventures under Won 15 billion

Acquisition of non-operational fixed assets

Disposition of fixed assets of Won 15 billion or above

Matters related to guarantees of under Won 15 billion

Internal trading not subject to approval by the Board of Directors

Matters delegated to the representative director that the Board of Directors requires to be reported

(2) Publication of Information on Director Candidates Prior to the Shareholders Meeting for the Election of Directors and Shareholders Nomination

a) On February 13, 2007, in the notice of the annual general meeting of shareholders, information on Jung Nam Cho, Sung Min Ha and Dal Sup Shim, candidates for the Board of Directors, was publicly disclosed.

b) There was no nomination by the shareholders.

(3) Significant Activities of the Board of Directors

Meeting	Date	Agenda	Approval
264th (the first meeting of 2006)	January 23, 2006	- Financial statements for the year ended December 31, 2005	Approved as proposed
		- Annual business report for the year ended December 31, 2005	Approved as proposed
		- Organization of Independent non-executive Director Nomination Committee	Approved as proposed
		- Amendment of regulation for the Compensation Review Committee	Amendment to be proposed to the Board of Directors in April, 2006
265th (the second meeting of 2006)	February 14, 2006	- Convocation of the 22 nd General Meeting of Shareholders	Approved as proposed
266th (the third meeting of 2006)	March 31, 2006	- Election of committee members	Approved as proposed

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Meeting	Date	Agenda	Approval
267th (the fourth meeting of 2006)	April 26, 2006	- Amendment of regulations for the Compensation Review Committee	Approved after amendment
		- Election of committee member for the Compensation Review Committee	Approved as proposed
		- Establishment of the Service & Technology Center (STC)	Approved as proposed
		- Exercise of the iHQ call option	Approved as proposed
268th (the fifth meeting of 2006)	May 26, 2006	- Issuance of overseas convertible bonds and approval of related treasury stock disposition plan, as amended	Approved as proposed
269th (the sixth meeting of 2006)	June 20, 2006	- Acquisition of China Unicom convertible bonds	Approved as proposed
		- Long-term borrowings	Approved as proposed
270th (the seventh meeting of 2006)	July 28, 2006	- Interim dividends	Approved as proposed
		- Acquisition of the Company's common stock for cancellation	Approved as proposed
271st (the eighth meeting of 2006)	August 31, 2006	- Establishment of Global Committee and election of members	Approved after amendment
		- Issuance of corporate bonds and long-term borrowings	Approved as proposed
		- Acquisition of the Company's common stock for cancellation	Approved as proposed
		- Expansion of WCDMA investment	Approved as proposed
		- Construction of TD-SCDMA Test-bed and investment for development of related services	Approved as proposed
272nd (the ninth meeting of 2006)	September 29, 2006	- Report on activities in July and August 2006	
273rd (the tenth meeting of 2006)	October 27, 2006	- Issuance of corporate bonds	Approved as proposed
274th (the eleventh meeting of 2006)	November 24, 2006	- 2006 Operation Results and 2007 Plan for the Fair Trade Voluntary Compliance Program	

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Meeting	Date	Agenda	Approval
275th		- Establishment of SKT China Holding Company	Approved as proposed
(the twelfth meeting of 2006)	December 22, 2006	- Participation in capital increase of TU Media; - 2007 Business Management Plan	Approved as proposed Approved as proposed
276th		- Financial statements for the year ended December 31, 2006	Approved as proposed
(the first meeting of 2007)	January 25, 2007	- Annual business report for the year ended December 31, 2006	Approved as proposed
277th		- Organization of the Independent Non-Executive Director Nomination Committee	Approved as proposed
(the second meeting of 2007)	February 13, 2007		
278th		- Convocation of the 23 rd General Meeting of Shareholders	Approved as proposed
(the third meeting of 2007)	February 13, 2007	- Change in the Fair Trade Voluntary Compliance Program manager	Approved as proposed
279th		- Election of the representative director and appointments of executive directors	Approved as proposed
(the fourth meeting of 2007)	March 9, 2007	- Election of committee members	Approved as proposed
(4) Committee Structure and Activities of the Board of Directors			
a) Independent non-executive Director Nomination Committee			
- Organization			
(As of February 13, 2007)			

Number of Persons	Members	
	Company Directors	Independent non-executive Directors
4	Shin Bae Kim, Sung Min Ha	Seung Taik Yang, Sang Jin Lee
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- Activities

Meeting	Date	Number of Attendees	Details
7th Meeting (the first meeting of 2006)	February 14, 2006	3 persons/4 persons	- Election of the Chairman: Jung Nam Cho - 22 nd General Meeting of Shareholders: Nomination of Independent non-executive director candidates - Yong Woon Kim, Hyun Chin Lim
8th Meeting (the first meeting of 2007)	February 13, 2007	4 persons /4 persons	- Election of the Chairman: Seung Taik Yang - 23 rd General Meeting of Shareholders: Nomination of Independent non-executive director candidates Dal Sup Shim

* The Independent Non-executive Director Nomination Committee is a committee established under the provisions of the Articles of Incorporation.

b) Compensation Review Committee

- Organization

(As of March 9, 2007)

Members

Number of Persons	Company Directors	Independent non-executive Directors
8 persons	-	Dae Sik Kim, Yong Woon Kim, Dae Kyu Byun, Dal Sup Shim, Seung Taik Yang, Jae Seung Yoon, Sang Jin Lee, Hyun Chin Lim

- Activities

Meeting	Date	Number of Attendees	Details
The first meeting of 2006	May 25, 2006	7 persons/ 7persons	Election of chairman
The second meeting of 2006	June 20, 2006	5persons/ 7persons	Discussion of operation of the Compensation Review Committee
The third meeting of 2006	July 27, 2006	7 persons/ 7persons	same as above
The fourth meeting of 2006	August 30, 2006	7 persons/ 7persons	same as above
The fifth meeting of 2006	October 26, 2006	6persons/ 7persons	same as above

* The Compensation Review Committee is a committee established by the resolution of the Board of Directors.
c) Capex Review Committee

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- Organization
(As of March 9, 2007))

Number of Persons	Company Directors	Members	
		Independent non-executive Directors	
5 persons - Activities	Lee Bang Hyung	Dae Kyu Byun, Seung Taik Yang, Jae Seung Yoon, Sang Chin Lee	
Meeting	Date	Number of Attendees	Details
The first meeting of 2006	February 13, 2006	4 persons/5 persons	- Additional report on the investment plan for 2006
The second meeting of 2006	April 25, 2006	4 persons/5 persons	- Establishment of the Service & Technology Center - Exercise of the iHQ call option
The third meeting of 2006	April 26, 2006	4 persons/5 persons	- Election of chairman - Approval of plans for investment in contents business and restrictions thereof
The fourth meeting of 2006	August 30, 2006	5 persons/5 persons	- Construction of TD-SCDMA Test-bed and investment for development of related services - Expansion of WCDMA investment
The fifth meeting of 2006	December 21, 2006	4 persons/ 5 persons	- Investment plan for 2007

* The Capex Review Committee is a committee established by the resolution of the Board of Directors.

d) Globalization Committee

- Organization

(As of March 9, 2007)

Number of Persons	Company Directors	Members	
		Independent non-executive Directors	
4 persons - Activities	Ha Sung Min	Dae Sik Kim, Dae Kyu Byun, Sang Chin Lee	
Meeting	Date	Number of Attendees	Details
The first meeting of 2006	July 27, 2006	4 persons/ 4persons	- Report on Vietnam (S-Fone) and United States (HELIO) operations - Discussion on operation of Globalization Committee
The second meeting of 2006	September 28, 2006	4 persons/ 4 persons	- Election of chairman

* The Globalization Committee is a committee established by the resolution of the Board of Directors.

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e) Audit Committee: See B. Audit System below.

* The Audit Committee is a committee established under the provisions of the Articles of Incorporation.

B. Audit System**(1) Establishment and Organization of the Audit Committee**

- a) The Audit Committee is composed of three or more directors. However, independent non-executive directors must account for 2/3 or more, and the members are elected by the resolution of the Board of Directors each year.
- b) The Audit Committee is convened when deemed necessary by the chairman or is requested by two or more of the committee members.
- c) The quorum for resolution is majority attendance with majority consent of the attending members.

(2) Authority of the Audit Committee

Includes authority to inquire on the subsidiary companies, right to investigate the business operations and asset conditions, and right to request for a business status report pursuant to the Audit Committee Regulations.

(3) Members of the Audit Committee

Audit Committee Members are directors Dae Sik Kim, Yong Woon Kim, Dal Sup Shim and Hyun Chin Lim.

(4) Major Activities of the Audit Committee

Meeting	Date	Agenda	Approval	Remarks
The first meeting of 2006	January 20, 2006	- Report on operation of internal accounting controls		
The second meeting of 2006	February 13, 2006	- Audit report for the year ended December 31, 2005 - Evaluation of internal accounting controls	Approved as proposed Approved as proposed	
The third meeting of 2006	February 27, 2006	- Auditor's opinion on the internal audit system - Management audit schedule for 2006 - Proposal for the election of outside auditor for 2006-2008 period	Approved as proposed	
The fourth meeting of 2006	March 8, 2006	- Election of outside auditor for 2006-2008 period	Approved as proposed	
The fifth meeting of 2006	April 25, 2006	- Election of chairman - Remuneration for outside auditor - Collective re-approval of outside auditor's service schedule for 2006 - Management report	Approved as proposed Approved as proposed Approved as proposed	
The sixth meeting of 2006	May 25, 2006	- Report on issuance of overseas convertible bonds and approval of related treasury stock disposition plan, as amended		

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Meeting	Date	Agenda	Approval	Remarks
The seventh meeting of 2006	June 20, 2006	- Audit report for 2005 US GAAP financial statements		
The eighth meeting of 2006	July 5, 2006	- Report on operation of Ethics Counseling Center - Report on activities relating to the prevention of ethical issues - Report on the Company's current operations		
The ninth meeting of 2006	July 27, 2006	- Interim dividend plan - Plan to acquire the Company's common stock for cancellation - Management audit results for the first half of 2006		
The tenth meeting of 2006	August 30, 2006	- Plans for issuance of corporate bonds and long-term borrowings - Plan to acquire the Company's common stock for cancellation - Report on the Company's current operations		
The eleventh meeting of 2006	October 26, 2006	- Report on status of internal accounting controls - Plan for issuance of corporate bonds - Report on the Company's current operations		
The first meeting of 2007	January 24, 2007	- Financial statements for the year ended December 31, 2006 - Annual business report for the year ended December 31, 2006 - Report on operation of internal accounting controls		
The second meeting of 2007	February 12, 2007	- Report on K GAAP audit of the financial statements for the year ended December 31, 2006 - Report on the review of internal accounting controls for the year ended December 31, 2006 - Report on the 2006 second-half management audit and the 2007 plan - Auditor's opinion on internal controls - Audit report for the year ended	Approved as proposed Approved as proposed Approved as proposed	

December 31, 2005

- Evaluation of internal accounting
controls

C. Exercise of Voting Rights by the Shareholders

(1) Use of the Cumulative Voting System

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a) Pursuant to the Articles of Incorporation, the cumulative voting system was first introduced in the General Meeting of Shareholders in 2003.

b) Articles of Incorporation

- Article 32 (3) (Election of Directors): Cumulative voting under Article 382-2 of the Commercial Code will not be applied for the election of directors.
- Article 4 of the 12th Supplement to the Articles of Incorporation (Interim Regulation): Article 32 (3) of the Articles of Incorporation shall remain effective until the day immediately preceding the date of the general shareholders meeting of 2003.

D. Compensation of Officers and Others

(1) Compensation of Directors (including Independent non-executive Directors) and Members of the Audit Committee
(Unit: in million Won)

Classification	Total payment	Total amount approved by the Meeting of Shareholders	Average payment per person	Remarks
Company directors	4,847	12,000	1,212	
Independent non-executive directors	587	26	81	Including members of the Audit Committee

Table of Contents**(2) Granting and Exercise of Stock Options**

All of the options granted by the Company in or after 2001, in the total amount of 109,550 shares, have expired and there are no options that remain outstanding. The exercise period for the stock options granted on March 8, 2002 (for 65,730 shares) was from March 8, 2005 to March 7, 2007, and all such options have expired without exercise.

2. Affiliated Companies**(1) Summary of Corporate Group**

Name: SK Group

(2) Capital Investments between Affiliated Companies

(As of December 31, 2006)

* Based on common shares

	SK	SK	SK	Invested companies			SK	SK
Investing company	Corporation	Networks	Telecom	SK	SKC	SK E&C	Shipping	Securities
SK Corporation		40.59%	21.75%		44.19%		72.13%	
SK Networks			1.34%			0.02%	17.71%	22.71%
SK Telecom								
SK Chemicals						58.03%		
SKC				2.90%			10.16%	12.41%
SK E&C								
SK Shipping								
SK Securities	0.17%				0.06%			
Walkerhill								
SK C&C	11.16%							
SK incheon oil								
Daehan City Gas								
SK Telink								
SK E&S								
SK								
Communications								
iHQ								
Empas								

**Total affiliated
companies**

11.33% 40.59% 23.09% 2.90% 44.25% 58.05% 100.00% 35.12%

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Investing companies	Invested companies							
	Walkerhill	SK E&S	SK Gas	SK C&C	DOPCO	Cheongju Gas	Gumi Gas	Pohang Gas
SK Corporation		51.00%			32.38%			
SK Networks	9.68%			15.00%	4.61%			
SK Telecom				30.00%				
SK Chemicals	0.25%							
SKC	7.50%							
SK E&C								
SK Shipping								
SK Securities								
Walkerhill								
SK C&C								
SK incheon oil					5.23%			
Daehan City Gas								
SK Telink								
SK E&S			45.53%			100.00%	100.00%	100.00%
SK Communications								
iHQ								
Empas								
Total affiliated companies	17.43%	51.00%	45.53%	45.00%	42.23%	100.00%	100.00%	100.00%

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	Invested companies						Busan City
	Daehan City	Daehan	SK	K-Power	SK NJC	SK	
Investing companies	Gas	Engineering	Sci-tech	65.00%		Telink	Gas
SK Corporation							
SK Networks							
SK Telecom						90.77%	
SK Chemicals			50.00%		60.00%		
SKC							
SK E&C							
SK Shipping							
SK Securities							
Walkerhill							
SK C&C							
SK incheon oil							
Daehan City Gas		100.00%					0.21%
SK Telink							
SK E&S	40.00%						40.00%
SK Communications							
iHQ							
Empas							
Total affiliated companies	40.00%	100.00%	50.00%	65.00%	60.00%	90.77%	40.21%

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	Invested companies						
	Stellar	Jeonnam City	Gangwon City	Iksan City Gas	OK Cashbag Service 96.67%	Chungnam City Gas	SK Wyverns
Investing companies SK Corporation	Shipping	Gas	Gas	Gas			
SK Networks							
SK Telecom					1.19%		99.99%
SK Chemicals							
SKC							
SK E&C							
SK Shipping	80.82%						
SK Securities							
Walkerhill							
SK C&C							
SK incheon oil							
Daehan City Gas							
SK Telink							
SK E&S		100.00%	100.00%	100.00%		100.00%	
SK Communications							
iHQ							
Empas							
Total affiliated companies	80.82%	100.00%	100.00%	100.00%	97.86%	100.00%	99.99%

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Investing companies SK Corporation	Infosec	Invested companies SK				Innoace	AirCROSS
		MRO Korea	Communications	SK Telesys			
SK Networks		51.00%					
SK Telecom			85.90%		14.25%	38.10%	
SK Chemicals							
SKC	20.63%			77.13%			
SK E&C							
SK Shipping							
SK Securities							
Walkerhill							
SK C&C	48.14%						
SK incheon oil							
Daehan City Gas							
SK Telink			1.18%				
SK E&S							
SK Communications							
iHQ							
Empas							
Total affiliated companies	68.77%	51.00%	87.08%	77.13%	14.25%	38.10%	

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Investing companies	Encar network	Global C&I	Invested companies			
			Paxnet	TU Media	SK Utis	SK CTA
SK Corporation	50.00%					50.00%
SK Networks						
SK Telecom		50.00%	59.74%	29.58%		
SK Chemicals					60.00%	
SKC						
SK E&C						
SK Shipping						
SK Securities		40.00%				
Walkerhill						
SK C&C						
SK incheon oil						
Daehan City Gas						
SK Telink						
SK E&S						
SK Communications						
iHQ						
Empas						
Total affiliated companies	50.00%	90.00%	59.74%	29.58%	60.00%	50.00%

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Investing companies	Invested companies						SK Incheon Oil 90.63%
	Seoul Records	In2Gen	Independence	SK Petrochemical	SK Mobile Energy 88.34%	SKC Media	
SK Corporation							
SK Networks							
SK Telecom	60.00%						
SK Chemicals		44.56%		100.00%			
SKC					11.66%	100.00%	
SK E&C							
SK Shipping							
SK Securities							
Walkerhill							
SK C&C			67.78%				
SK incheon oil							
Daehan City Gas							
SK Telink							
SK E&S							
SK Communications							
iHQ							
Empas							
Total affiliated companies	60.00%	44.56%	67.78%	100.00%	100.00%	100.00%	90.63%

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			Invested companies		
Investing companies	iHQ	YTN Media	I Film Co.	NTREEV Soft	SK I-Media
SK Corporation					
SK Networks					
SK Telecom	34.08%				
SK Chemicals					
SKC					
SK E&C					
SK Shipping					
SK Securities					
Walkerhill					