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SK TELECOM CO LTD  
Form 6-K  
October 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 OCTOBER 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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[SK TELECOM LOGO]

OCTOBER 28, 2003

3RD QUARTER EARNINGS FOR THE  
PERIOD ENDED SEPTEMBER 30, 2003

\* THE INFORMATION CONTAINED HEREIN IS BASED ON KOREAN GAAP.

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SEOUL, KOREA, OCTOBER 28, 2003 -- SK TELECOM CO., LTD. (KSE: 017670, NYSE: SKM) ("SKT" OR "THE COMPANY"), THE LEADING WIRELESS TELECOMMUNICATIONS COMPANY IN KOREA, TODAY ANNOUNCED THE RESULTS OF ITS OPERATIONS FOR THE THIRD QUARTER ENDED SEPTEMBER 30, 2003.  
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This material contains forward-looking statements with respect to the financial condition, results of operations and business of SK Telecom and plans and objectives of the management of SK Telecom. Statements that are not historical facts, including statements about SK Telecom's beliefs and expectations, are forward-looking statements. Such forward-looking statements involve known and unknown risks, uncertainties and other factors which may cause the actual results or performance of SK Telecom to be materially different from any future results or performance expressed or implied by such forward-looking statements. SK Telecom does not make any representation or warranty, expressed or implied, as to the accuracy or completeness of the information contained in this management presentation, and nothing contained herein is, or shall be relied upon as, a promise or representation, whether as to the past or the future. Such forward-looking statements were based on current plans, estimates and projections of SK Telecom and the political and economic environment in which SK Telecom will operate in the future, and therefore you should not place undue reliance on them. Forward-looking statements speak only as of the date they are made, and SK Telecom understates no obligation to update publicly any of them in light of new information or future events. Additional information concerning these and other risk factors are contained in SK Telecom's latest annual report on Form 20-F and in SK Telecom's other filings with The U.S. Securities and Exchange Commission (SEC).

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## I. FINANCIAL HIGHLIGHTS

## o SUMMARY OF INCOME STATEMENT

(KRW BN)	Q3 03	Q2 03	CHANGE (%)	Q3 02
-----	-----	-----	-----	-----
REVENUE	2,410	2,387	1%	2,224
OPERATING EXPENSES	1,590	1,570	1%	1,501
OPERATING INCOME	820	817	0%	722
Operating Margin	34%	34%		32%
NON-OPERATING INCOME	55	105	-48%	73
NON-OPERATING EXPENSES	150	143	5%	156
ORDINARY INCOME	725	779	-7%	639
NET INCOME	510	551	-7%	444
Net Margin	21%	23%		20%
EBITDA(1)	1,218	1,194	2%	1,110
EBITDA Margin	51%	50%		50%

(1) EBITDA = Operating income + Depreciation + R&D related depreciation included in R&D expense

## o OTHER MAIN ITEMS

(KRW BN)	Q3 03	Q2 03	CHANGE (%)	Q3 02
-----	-----	-----	-----	-----
WIRELESS INTERNET SALES	338	306	11%	193
% of Cellular Revenue	16%	14%		10%
MARKETING EXPENSES	379	391	-3%	388
Marketing Commissions	307	300	2%	281
Advertising	72	91	-22%	107
% of Revenue	16%	16%		17%
CAPITAL EXPENDITURE	395	330	20%	556
% of Revenue	16%	14%		25%
INTEREST-BEARING DEBT	5,252	4,893	7%	4,663
Debt/Equity ratio (%)	95%	89%		73%

## II. FINANCIAL RESULTS

## 1. INCOME STATEMENT

## A. REVENUE

(KRW BN)	Q3 03	Q2 03	CHANGE (%)	Q3 02
-----	-----	-----	-----	-----
SIGN-UP FEES	43	44	-3%	63
MONTHLY FEES	731	722	1%	729
VOICE REVENUE	1,044	1,054	-1%	959
CALL CHARGES	921	938	-2%	873
VAS AND OTHERS	123	115	7%	86
WIRELESS INTERNET SALES	338	306	11%	193
% of Cellular Revenue	16%	14%		10%
TOTAL CELLULAR REVENUE	2,156	2,126	1%	1,944
INTERCONNECTION REVENUE	254	261	-3%	280
L-M	152	154	-1%	177
M-M	102	107	-5%	103
TOTAL REVENUE	2,410	2,387	1%	2,224

## 1) VOICE REVENUE

- Call charges decreased slightly due to more holidays in this quarter (Korea Thanksgiving day and summer vacation period) compare to the previous quarter but it had increased by 5% compare to the same period of last year despite the tariff cut at the beginning of this year.
- VAS and Others sales increased 7% QoQ due to the increase in the usage of value-added services such as Color Ring.
- The sales from "Free Tariff Scheme" increased by 25% QoQ to KRW 39bn.

## 2) WIRELESS INTERNET SALES

- Due to the increase in the number of Internet-enabled and high-end handsets which generate higher wireless Internet ARPU (June, EV-DO, Color, 1X handsets), wireless Internet sales increased 11% QoQ.
- Wireless Internet sales portion in total cellular revenue increased steadily to 16% from 14% in the previous quarter.

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### B. OPERATING EXPENSES

(KRW BN)	Q3 03	Q2 03	CHANGE (%)	Q3 02
-----	-----	-----	-----	-----
WAGE AND EMPLOYEE BENEFITS	95	69	38%	81
COMMISSIONS	578	560	3%	498
MARKETING COMMISSIONS	307	300	2%	281
INITIAL COMMISSIONS	64	81	-20%	74
MONTHLY COMMISSIONS	106	102	4%	103
RETENTION COMMISSIONS	137	117	17%	103
FEES	193	197	-2%	168
OTHER COMMISSIONS	78	63	24%	49
ADVERTISING	72	91	-22%	107
DEPRECIATION	365	347	5%	365
NETWORK INTERCONNECTION	190	236	-20%	198
M-M	131	136	-4%	124
M-L	59	100	-41%	74
LEASED LINE	76	76	-1%	60
OTHERS (1)	215	191	13%	193
	=====	=====	==	=====
TOTAL	1,590	1,570	1%	1,501
	=====	=====	==	=====

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 (1) For details, please refer to income statements in appendix

#### 1) WAGE AND EMPLOYEE BENEFITS

- Wage & Employee benefits increased due to incentive bonus payment to employees in this quarter.

#### 2) COMMISSIONS

- **MARKETING COMMISSIONS:** The 2% QoQ increase was due mainly to the increase in retention commissions which include commission for handset change and some promotional event cost to lock in quality subscribers.
- **OTHER COMMISSION:** The increase was mainly due to the increase in the payment of Information Usage Fee to Content Provider as the wireless Internet revenue increased.

#### 3) DEPRECIATION

- The 5% QoQ increase was due to the increase in depreciating assets.

#### 4) NETWORK INTERCONNECTION

- **M-M:** The 4% QoQ decrease was due to the decrease in MOU from the previous quarter.
- **M-L:** The 41% QoQ decrease was due to the fact that the M-L expense in the 2nd quarter included the share of KT114 directory service expenses (KRW 40.6 bn for the loss from 1998~2001).

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## C. NON-OPERATING ITEMS

(KRW BN)	Q3 03	Q2 03	CHANGE (%)	Q3 02
-----	-----	-----	-----	-----
NON-OPERATING INCOME	55	105	-48%	73
	---	---	--	---
INTEREST INCOME	15	20	-26%	11
INCOMING FEES	29	36	-20%	31
OTHERS (1)	11	49	-77%	31
	---	---	--	---
NON-OPERATING EXPENSES	150	143	5%	156
	---	---	--	---
INTEREST EXPENSES	97	101	-4%	78
DONATIONS	20	21	-2%	22
LOSS ON EQUITY METHOD	2	5	-	0
OTHERS (1)	31	17	90%	55

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(1) For details, please refer to income statements in appendix.

## 1) INTEREST INCOME

- The QoQ decrease was due to the decrease in quarterly average balance of cash & marketable securities.

## 2) OTHER NON-OPERATION INCOME

- The QoQ decrease was mainly due to the fact that there was dividend income (KRW 25.6bn) from KT shares in the previous quarter.

## 3) INTEREST EXPENSES

- The QoQ decrease was due to the decrease in quarterly average balance of interest-bearing debt.

## 4) OTHERS IN NON-OPERATING EXPENSES

- The QoQ increase was due to the increase in Loss on Disposal of Property and Equipment from the sale of SK Bigs, the pro basketball team, in the 3rd quarter.

## 2. CAPITAL EXPENDITURE

(KRW BN)	Q3 03	Q2 03	CHANGE (%)	Q3 02
-----	-----	-----	-----	-----

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Network	319	245	30%	460
95 A/B	15	19	-24%	66
CDMA 2000 1X	150	145	3%	290
1X	147	138	6%	285
EV-DO	3	7	-59%	5
WCDMA	89	0		0
BACKBONE AND OTHERS	66	81	-19%	105
Non-network	76	84	-10%	96
WIRELESS INTERNET	39	32	23%	79
GENERAL SUPPORTING	22	40	-45%	17
OTHERS	15	12	19%	0
	===	===	==	===
TOTAL CAPEX	395	330	20%	556
	===	===	==	===

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3. BALANCE SHEET

(KRW BN)	SEPT 03	JUN 03	CHANGE
-----	-----	-----	-----
TOTAL ASSETS	13,463	12,993	4%
CURRENT ASSETS	3,698	3,730	-1%
CASH AND MARKETABLE SECURITIES	1,176	1,186	-1%
INVESTMENT ASSETS	1,910	1,397	37%
PROPERTY AND EQUIPMENT	4,288	4,273	0%
INTANGIBLE ASSETS	3,566	3,592	-1%
LIABILITIES	7,933	7,476	6%
CURRENT LIABILITIES	4,578	3,885	18%
SHORT-TERM BORROWINGS	1,459	839	74%
CURRENT PORTION OF LONG-TERM DEBT	1,288	1,300	-1%
LONG-TERM LIABILITIES	3,355	3,591	-7%
LONG-TERM DEBT	2,505	2,754	-9%
SHAREHOLDERS' EQUITY	5,530	5,516	0%
DEBT/EQUITY RATIO(1)	95%	89%	

(1) Debt/Equity Ratio = Interest-bearing Debt / Shareholders' Equity

\* Interest-bearing Debt = Short-term borrowings + Current portion of long-term debt + Long-term borrowings and corporate bonds.

1) CASH AND MARKETABLE SECURITIES

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- As of September 30, 2003, Cash and Marketable Securities was KRW 1,176 bn which include the remaining balance in the trust fund (KRW 346.6 bn) and Hanaro Telecom CP (KRW 120 bn) bought during the quarter .

### 2) INVESTMENT ASSETS

- The increase in investment securities was due mainly to the purchase of POSCO shares.

### 3) CURRENT LIABILITIES

- The increase was due to the funding needs from the stock buyback and the purchase of Hanaro Telecom CP.

### 5) DEBT/EQUITY RATIO

- As of September 30, 2003, D/E ratio rose to 95% from 89% in the previous quarter due to increase in short-term borrowings during the quarter.

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## III. OPERATING RESULT

	Q3 03	Q2 03	CHANGE (%)
	-----	-----	-----
SUBSCRIBERS ('000)	18,019	17,857	1%
NET ADDS	162	229	-30%
ACTIVATIONS	898	910	-1%
DEACTIVATIONS	736	681	8%
Monthly Churn Rate(%)	1.4%	1.3%	
AVERAGE SUBSCRIBERS ('000)	17,932	17,743	1%
MONTHLY ARPU (KRW)	44,804	44,841	0%
SIGN-UP FEE	799	829	-4%
MONTHLY FEE & CALL CHARGE	30,705	31,199	-2%
VAS & OTHER	2,291	2,169	6%
WIRELESS INTERNET	6,288	5,743	9%
INTERCONNECTION	4,721	4,902	-4%
MOU (MINUTES)			
OUTGOING	196(1)	201	-2%
INCOMING	117(1)	116	1%
SUBSCRIBER BY HANDSET FEATURE ('000)			
1X(INCL. EV-DO)	13,476	12,375	9%
EV-DO(INCL. JUNE)	2,528	1,433	76%
JUNE	1,243	829	50%
COLOR	9,218	7,695	20%
WIRELESS INTERNET ARPU BY HANDSET (KRW) (2)			
2G	1,301	1,351	-4%



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1X (INCLUDING EV-DO)	7,289	6,978	4%
COLOR	9,653	9,726	-1%

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 (1) August and September MOU are estimates.

(2) Excludes others in wireless Internet sales such as financial enabler, Solution/Platform sales, etc.

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IV. APPENDIX - INCOME STATEMENT

(KRW MN)	Q3 03	Q2 03
-----	-----	-----
REVENUE	2,410,249	2,386,852
OPERATING EXPENSES	1,590,123	1,570,014
WAGE AND EMPLOYEE BENEFITS	95,038	68,984
COMMISSIONS	578,433	560,116
ADVERTISING	71,652	91,280
DEPRECIATION	364,748	346,723
NETWORK INTERCONNECTION	189,682	235,946
LEASED LINE	75,983	76,383
R&D EXPENSES	53,138	47,050
RENT	36,152	34,227
FREQUENCY USAGE FEES	33,136	32,674
BAD DEBT	5,426	2,093
OTHERS	86,734	74,537
OPERATING INCOME	820,126	816,838
NON-OPERATING INCOME	54,663	105,049
INTEREST INCOME	14,859	20,042
INCOMING FEES	28,683	35,798
GAIN ON DISPOSAL OF PROPERTY AND EQUIPMENT	728	440
GAIN ON EQUITY METHOD	0	0
FOREIGN EXCHANGE AND TRANSLATION GAINS	9,277	11,090
OTHER	1,116	37,678
NON-OPERATING EXPENSES	150,184	142,516
INTEREST EXPENSES	96,859	100,648
DONATIONS	20,071	20,562
LOSS ON DISPOSAL OF PROPERTY AND EQUIPMENT	7,883	739
LOSS ON EQUITY METHOD	1,881	4,777
FOREIGN EXCHANGE AND TRANSLATION LOSS	1,885	224
LOSS ON IMPAIRMENT OF INVESTMENT SECURITIES	-	2,300
LOSS ON DISPOSAL OF INVESTMENT ASSETS	-	102
OTHER	21,606	13,164

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ORDINARY INCOME	724,605	779,371
INCOME BEFORE INCOME TAXES	724,605	779,371
INCOME TAXES	214,333	228,798
NET INCOME	510,272	550,573

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IV. APPENDIX - BALANCE SHEET

(KRW MN)	SEPT 03
TOTAL ASSETS	13,462,839
CURRENT ASSETS	3,698,425
CASH AND MARKETABLE SECURITIES	1,175,663
ACCOUNTS RECEIVABLE - TRADE	1,390,129
SHORT-TERM LOANS	27,813
ACCOUNTS RECEIVABLE - OTHER	913,105
INVENTORIES	6,062
OTHER	185,654
INVESTMENT ASSETS	1,909,838
LONG-TERM INVESTMENT SECURITIES	1,524,573
LONG-TERM LOANS	44,554
GUARANTEE DEPOSITS	239,707
OTHER	101,003
PROPERTY AND EQUIPMENT	4,288,124
LAND	441,744
BUILDING AND FIXTURE	790,199
EQUIPMENT	2,295,792
CONSTRUCTION IN PROGRESS	318,408
OTHER	441,981
INTANGIBLE ASSETS	3,566,451
LIABILITIES	7,933,160
CURRENT LIABILITIES	4,577,949
ACCOUNTS PAYABLE	713,179
SHORT-TERM BORROWINGS	1,458,669
INCOME TAXES PAYABLE	386,013
ACCRUED EXPENSES	473,269

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CURRENT PORTION OF LONG-TERM DEBT	1,287,749
OTHER	259,070
	-----
LONG-TERM LIABILITIES	3,355,210
	-----
LONG-TERM DEBT	2,505,427
FACILITY DEPOSITS	45,605
ACCRUED SEVERANCE INDEMNITIES	73,975
OTHER	730,203
	-----
SHAREHOLDERS' EQUITY	5,529,679
	-----
CAPITAL STOCK	44,639
CAPITAL SURPLUS	2,916,150
RETAINED EARNINGS	4,706,334
CAPITAL ADJUSTMENTS	-2,137,445
TREASURY STOCK	-2,047,103
UNREALIZED LOSS ON VALUATION OF LONG-TERM INVESTMENT SECURITIES	-93,792
STOCK OPTIONS	3,450
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V. IR CONTACTS

IR OFFICE	TITLE	TELEPHONE	EMAIL
-----	-----	-----	-----
TAE-JIN PARK	HEAD OF IR TEAM	+ 82-2) 2121-4212	tjpark@sktele
JUNG-WHAN CHOI	SENIOR MANAGER	+ 82-2) 2121-4213	choi72@sktele
UK JANG	MANAGER	+ 82-2) 2121-4215	ujang@sktelec
MIN-YOUNG KIM	ASSISTANT MANAGER	+ 82-2) 2121-4217	minykim@sktel
JS OH	ASSISTANT MANAGER	+ 82-2) 2121-4210	jsoh@skteleco
HANNAH KIM	ASSISTANT MANAGER	+ 82-2) 2121-4542	hannah@sktele

THANK YOU.

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SIGNATURES

Pursuant to the requirements of the Securities Exchange Act of 1934, the registrant has duly caused this report to be signed on its behalf by the undersigned, thereunto duly authorized.

SK TELECOM CO., LTD.

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BY: /S/ SUNG HAE CHO  
Name: Sung Hae Cho  
Title: Vice President  
IR Office

Date: October 29, 2003