

SK TELECOM CO LTD

Form 6-K

May 04, 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 MAY 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- _____

Table of Contents**Estimated Results of Operations (Fair Disclosure)**

*The following information is based on preliminary estimates and may differ from our actual results of operations.

1. Results of Operations

| | | 1 st Quarter | 4th Quarter | Increase (Decrease) percentage for 1Q 2007 versus 4Q 2006 | 1st Quarter | Increase (Decrease) percentage for 1Q 2007 versus 1Q 2006 |
|------------------------|-----------------|-------------------------|-------------|---|-------------|---|
| (Unit: Million KRW, %) | | 2007 | 2006 | | 2006 | |
| Operating Revenue | For the quarter | 2,711,731 | 2,759,776 | (1.74) | 2,540,314 | 6.75 |
| | Cumulative | 2,711,731 | 10,650,952 | | 2,540,314 | 6.75 |
| Operating Income | For the quarter | 661,984 | 538,860 | 22.85 | 667,861 | (0.88) |
| | Cumulative | 661,984 | 2,584,370 | | 667,861 | (0.88) |
| Ordinary Income | For the quarter | 563,792 | 371,006 | 51.96 | 478,276 | 17.88 |
| | Cumulative | 563,792 | 2,021,643 | | 478,276 | 17.88 |
| Net Income | For the quarter | 396,310 | 279,298 | 41.90 | 337,160 | 17.54 |
| | Cumulative | 396,310 | 1,446,598 | | 337,160 | 17.54 |

2. Prior disclosure of information

Information provider

SK Telecom IR Department

Audience

Investment analysts and institutional investors

Date of disclosure

4:00 p.m., April 26, 2007

Event (place)

Conference call on 1Q 2007 results
(SK Telecom headquarters conference room)**3. Contacts**Responsible officer
(telephone number)Tae Jin Park, Head of IR Department
(6100-2400)Primary contact
(telephone number)Jinmo Kim, Manager, IR Department
(6100-1620)

Relevant department

IR Department

4. Other Relevant Information

Please refer to the attached Results for the Quarter Ended March 31, 2007 for details regarding our estimated results of operations.

The content of the conference call will be broadcast in real-time on our company web site (www.sktelecom.com).

The amount of ordinary income stated above is the income before income taxes, based on the changes to applicable accounting standards.

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April 26, 2007

**Results for the Quarter
Ended March 31, 2007**

*** Korean GAAP, Non-Audited**

Seoul, Korea, April 26, 2007 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 quarter ended March 31, 2007.

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 undertakes 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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Table of Contents**I. Financial Highlights****1 Summary of Income Statement**

| (KRW bn) | Q1. 07 | Q1. 06 | Change | Q1. 07 | Q4. 06 | Change |
|----------------------|--------|--------|--------|--------|--------|--------|
| Operating revenue | 2,712 | 2,540 | 7% | 2,712 | 2,760 | -2% |
| Operating expenses | 2,050 | 1,872 | 9% | 2,050 | 2,221 | -8% |
| Operating income | 662 | 668 | -1% | 662 | 539 | 23% |
| Operating margin | 24.4% | 26.3% | -1.9%p | 24.4% | 19.5% | 4.9%p |
| Other income | 66 | 78 | -15% | 66 | 117 | -43% |
| Other expenses | 165 | 268 | -39% | 165 | 285 | -42% |
| Ordinary income | 564 | 478 | 18% | 564 | 371 | 52% |
| Net income | 396 | 337 | 18% | 396 | 279 | 42% |
| Net margin | 14.6% | 13.3% | 1.3%p | 14.6% | 10.1% | 4.5%p |
| EBITDA ¹⁾ | 1,054 | 1,029 | 2% | 1,054 | 1,030 | 2% |
| EBITDA margin | 38.9% | 40.5% | -1.6%p | 38.9% | 37.3% | 1.5%p |

1) EBITDA =
Operating
income +
Depreciation
(including R&D
related
depreciation)

1 Other Main Items

| (KRW bn) | Q1. 07 | Q1. 06 | Change | Q1. 07 | Q4. 06 | Change |
|-------------------------|--------|--------|--------|--------|--------|---------|
| Wireless Internet sales | 677 | 663 | 2% | 677 | 725 | -7% |
| % of Cellular revenue | 27.6% | 28.7% | -1.1%p | 27.6% | 29.1% | -1.5%p |
| Marketing expenses | 587 | 440 | 33% | 587 | 635 | -8% |
| - Marketing commissions | 536 | 383 | 40% | 536 | 541 | -1% |
| - Advertising | 51 | 57 | -11% | 51 | 95 | -46% |
| % of Revenue | 21.6% | 17.3% | 4.3%p | 21.6% | 23.0% | -1.4%p |
| Capital expenditure | 292 | 84 | 249% | 292 | 798 | -63% |
| % of Revenue | 10.8% | 3.3% | 7.5%p | 10.8% | 28.9% | -18.1%p |
| Interest-bearing debt | 2,986 | 3,127 | -5% | 2,986 | 2,978 | 0% |
| Debt/Equity ratio | 31.8% | 38.5% | -6.8%p | 31.8% | 32.0% | -0.2%p |

Table of Contents**II. Financial Results****1. Income Statement****A. Operating revenue**

| (KRW bn) | Q1. 07 | Q1. 06 | Change | Q1. 07 | Q4. 06 | Change |
|--------------------------------|--------------|--------------|---------------|--------------|--------------|---------------|
| Sign-up fees | 95 | 66 | 43% | 95 | 71 | 35% |
| Monthly fees | 714 | 657 | 9% | 714 | 694 | 3% |
| Call charges | 900 | 866 | 4% | 900 | 937 | -4% |
| VAS & others | 67 | 57 | 17% | 67 | 62 | 8% |
| Wireless Internet sales | 677 | 663 | 2% | 677 | 725 | -7% |
| <i>% of Cellular service</i> | <i>27.6%</i> | <i>28.7%</i> | <i>-1.1%p</i> | <i>27.6%</i> | <i>29.1%</i> | <i>-1.5%p</i> |
| Total cellular service | 2,453 | 2,311 | 6% | 2,453 | 2,489 | -1% |
| Interconnection revenue | 259 | 230 | 13% | 259 | 271 | -4% |
| L ->M | 107 | 99 | 8% | 107 | 109 | -2% |
| M ->M | 152 | 131 | 16% | 152 | 162 | -6% |
| Operating revenue | 2,712 | 2,540 | 7% | 2,712 | 2,760 | -2% |

1) Sign-up fees

- The YoY and QoQ increase was due to increase in the number of new subscribers.

2) Monthly fees

- The YoY and QoQ increase was due to increase in average number of subscribers and increased number of premium monthly fee plan membership.

3) Call charges

- The YoY increase was mainly due to increase in average number of subscribers.

- The QoQ decrease was mainly due to decrease in MOU from the seasonal effect.

4) VAS & others

- The YoY and QoQ increase was mainly due to increase in roaming service revenue.

5) Wireless Internet sales

- The YoY increase was due to increase in 1) the number of data flat rate subscribers and 2) phone mail revenue driven by introduction of more contract-based SMS usage tariff plans, despite data tariff cut and suspension of adult contents.

- The QoQ decrease was due to data tariff cut and seasonal effect.

6) Interconnection revenue

- The YoY increase was mainly due to interconnection rate adjustment in '06 3Q and increase in traffic volume from increased number of subscribers.

- The QoQ decrease was mainly due to decrease in traffic volume from the seasonal effect.

Table of Contents**B. Operating expenses**

| (KRW bn) | Q1. 07 | Q1. 06 | Change | Q1. 07 | Q4. 06 | Change |
|----------------------------------|--------------|--------------|-------------|--------------|--------------|-------------|
| Labor cost | 170 | 171 | -1% | 170 | 92 | 85% |
| Commissions paid | 878 | 716 | 23% | 878 | 919 | -4% |
| Marketing commissions | 536 | 383 | 40% | 536 | 541 | -1% |
| Initial commissions | 355 | 192 | 85% | 355 | 302 | 18% |
| Monthly commissions | 83 | 84 | -1% | 83 | 81 | 3% |
| Retention commissions | 98 | 107 | -9% | 98 | 158 | -38% |
| Other commissions | 342 | 334 | 3% | 342 | 378 | -9% |
| Advertising | 51 | 57 | -11% | 51 | 95 | -46% |
| Depreciation¹⁾ | 392 | 361 | 9% | 392 | 492 | -20% |
| Network interconnection | 233 | 235 | -1% | 233 | 244 | -4% |
| M -> M | 183 | 189 | -3% | 183 | 194 | -6% |
| M -> L | 51 | 46 | 9% | 51 | 49 | 3% |
| Leased line | 98 | 99 | -1% | 98 | 98 | 0% |
| Others²⁾ | 227 | 232 | -2% | 227 | 282 | -19% |
| Operating expenses | 2,050 | 1,872 | 9% | 2,050 | 2,221 | -8% |

1) *Includes R&D related depreciation*

2) *For details, please refer to non-consolidated statements of income in appendix*

1) Labor cost

- The QoQ increase in labor cost was due to incentive bonus payment.

2) Commissions paid**- Marketing commissions:**

The YoY increase in Marketing commissions was mainly due to higher initial commissions as a result of handset subsidy introduction which started from March 27th 2006.

The QoQ decrease was mainly due to the fall in retention commissions as the number of subscribers who received retention commissions decreased.

- Other commissions:

The QoQ decrease was mainly due to lower content provider commissions as a result of decrease in content usage revenue from seasonal effect.

3) Advertising cost

- The QoQ decrease was mainly due to the fact that there were new T brand-related advertising cost and year-end events in 4Q 06.

4) Depreciation

- The YoY increase resulted from the increase in depreciable assets as a result of nationwide WCDMA network roll-out.

- The QoQ decrease resulted from the lower CapEx spending in 1Q 07 compared to CapEx spending in 4Q 06.

5) Network interconnection cost

- The YoY decrease was due to adjustment in interconnection rate which was done in 06 3Q despite the increase in MM-related call traffic.
- The QoQ decrease was due to seasonal decrease in call traffic and the difference between interconnection rate in 2006 and that of 2007.

Table of Contents**C. Non-operating items**

| (KRW bn) | Q1. 07 | Q1. 06 | Change | Q1. 07 | Q4. 06 | Change |
|----------------------------------|------------|------------|-------------|------------|------------|-------------|
| Other income | 66 | 78 | -15% | 66 | 117 | -43% |
| Interest income | 17 | 19 | -12% | 17 | 19 | -13% |
| Equity in earnings of affiliates | 5 | 16 | -71% | 5 | 35 | -87% |
| Others ¹⁾ | 45 | 43 | 5% | 45 | 62 | -28% |
| Other expenses | 165 | 268 | -39% | 165 | 285 | -42% |
| Interest | 55 | 58 | -6% | 55 | 59 | -8% |
| Equity in losses of affiliates | 50 | 24 | 105% | 50 | 100 | -50% |
| R&D contribution & donations | 36 | 34 | 7% | 36 | 77 | -53% |
| Others ¹⁾ | 24 | 152 | -84% | 24 | 49 | -50% |

1) For details,
please refer to
non-consolidated
statements of
income in
appendix

1) Interest Income / Expense

- The YoY and QoQ decrease in interest income was mainly due to decrease in average balance of cash.
- The YoY and QoQ decrease in interest expense was mainly due to decrease in average balance of debts.

2) Equity in Net losses of affiliates

- The YoY increase was largely due to increased losses from some of the SK Telecom affiliates such as HELIO and others.
- The QoQ decrease was mainly due to relatively higher losses incurred in 4Q 06, which included losses from Pantech.

3) Others in Non-Operating Income / Expenses

- The QoQ decrease in others in non-operating income was mainly due to relatively higher gains on the disposal of investment assets including WiderThan.Com in 4Q 06.
- The YoY decrease in others in non-operating expenses was mainly due to the one-off payment regarding the change in retirement allowance scheme in 1Q 06.

2. Capital Expenditure

| (KRW bn) | Q1. 07 | Q1. 06 | Change | Q1. 07 | Q4. 06 | Change |
|-----------------------|------------|-----------|-------------|------------|------------|-------------|
| Network | 263 | 56 | 365% | 263 | 561 | -53% |
| HSDPA | 246 | 42 | 483% | 246 | 377 | -35% |
| Wibro | 5 | | N/A | 5 | 36 | -86% |
| CDMA | 3 | 14 | -79% | 3 | 66 | -96% |
| Others | 9 | | N/A | 9 | 82 | -89% |
| Non-Network | 29 | 27 | 7% | 29 | 237 | -88% |
| R&D | 2 | 5 | -58% | 2 | 80 | -97% |
| Data Biz. & Marketing | 14 | 11 | 24% | 14 | 115 | -88% |
| Others | 13 | 11 | 21% | 13 | 42 | -69% |
| Total CapEx | 292 | 84 | 249% | 292 | 798 | -63% |

Table of Contents**3. Balance Sheet**

| (KRW bn) | 2007. 3 | 2006. 3 | Change | 2007. 3 | 2006. 12 | Change |
|---|---------------|---------------|---------------|---------------|---------------|---------------|
| Total assets | 15,829 | 14,386 | 10% | 15,829 | 15,814 | 0% |
| Current assets | 4,034 | 4,011 | 1% | 4,034 | 4,189 | -4% |
| Cash & marketable securities | 1,040 | 1,004 | 4% | 1,040 | 968 | 7% |
| Investment assets | 4,089 | 2,667 | 53% | 4,089 | 3,801 | 8% |
| Property & equipment | 4,391 | 4,399 | 0% | 4,391 | 4,418 | -1% |
| Intangible assets | 3,315 | 3,309 | 0% | 3,315 | 3,405 | -3% |
| Total liabilities | 6,424 | 6,266 | 3% | 6,424 | 6,508 | -1% |
| Current liabilities | 3,239 | 2,850 | 14% | 3,239 | 2,986 | 8% |
| Short-term borrowings | | | N/A | | | N/A |
| Current portion of long-term debt ¹⁾ | 1,105 | 898 | 23% | 1,105 | 795 | 39% |
| Long-term liabilities | 3,185 | 3,416 | -7% | 3,185 | 3,522 | -10% |
| Bond payable & long-term borrowings | 1,983 | 2,317 | -14% | 1,983 | 2,273 | -13% |
| Total shareholders equity | 9,405 | 8,120 | 16% | 9,405 | 9,306 | 1% |
| Debt/Equity ratio²⁾ | 31.8% | 38.5% | -6.8%p | 31.8% | 32.0% | -0.2%p |

1) Includes current portion of long-term payables related to payment of WCDMA license fee (KRW 90 bn in 2006, KRW 110 bn in 2007).

2) Debt/Equity Ratio = Interest-bearing financial debt / Shareholders equity

* Interest-bearing financial debt = Short-term borrowings + Current portion of long-term borrowings + Corporate bonds & long-term borrowings

1) Investment assets

- The YoY and QoQ increase was due to the purchase of China Unicom's CB (in July 2006) and valuation gain from investment securities including POSCO and China Unicom CB.

2) Total shareholder's equity

- The YoY increase was due to increase in earnings and valuation gains from investment securities including POSCO and China Unicom CB.

- Despite the decrease in retained earnings from dividend payout, total shareholder's equity increased QoQ due to the increase in earnings and valuation gains from investment securities.

3) Total liabilities

- Debt to Equity ratio decreased mainly due to debt payment and increase in shareholders equity.

Table of Contents**III. Operating Result**

| | Q1. 07 | Q1. 06 | Change | Q1. 07 | Q4. 06 | Change |
|---------------------------|---------------|---------------|---------------|---------------|---------------|---------------|
| Subscribers (000) | 20,733 | 19,733 | 5% | 20,733 | 20,271 | 2% |
| Net adds | 462 | 203 | 128% | 462 | 239 | 93% |
| Activations | 2,052 | 1,445 | 42% | 2,052 | 1,523 | 35% |
| Deactivations | 1,591 | 1,242 | 28% | 1,591 | 1,283 | 24% |
| <i>Monthly churn rate</i> | <i>2.6%</i> | <i>2.1%</i> | <i>0.5%p</i> | <i>2.6%</i> | <i>2.1%</i> | <i>0.4%p</i> |
| Average subscribers(000) | 20,477 | 19,631 | 4% | 20,477 | 20,158 | 2% |
| ARPU (KRW) | 44,142 | 43,135 | 2% | 44,142 | 45,635 | -3% |
| Sign-up fee | 1,550 | 1,129 | 37% | 1,550 | 1,169 | 33% |
| Monthly fee & call charge | 26,270 | 25,876 | 2% | 26,270 | 26,968 | -3% |
| VAS & others | 1,091 | 972 | 12% | 1,091 | 1,027 | 6% |
| Wireless Internet | 11,018 | 11,261 | -2% | 11,018 | 11,993 | -8% |
| Interconnection | 4,214 | 3,898 | 8% | 4,214 | 4,479 | -6% |
| MOU (Minutes) | | | | | | |
| Outgoing | 193 1) | 194 | -1% | 193 1) | 205 | -6% |
| Incoming | 107 1) | 109 | -2% | 107 1) | 110 | -3% |

1) *MOU for February and March of 2007 is an estimate.*

Table of Contents**IV. Appendix (Non-Consolidated Statements of Income)**

| (KRW mn) | Q1. '07 | Q1. '06 | Change | Q1. '07 | Q4. '06 | Change |
|---|-----------|-----------|-----------|-----------|-----------|-----------|
| Operating revenue | 2,711,731 | 2,540,314 | 171,417 | 2,711,731 | 2,759,776 | (48,045) |
| Operating expenses | 2,049,747 | 1,872,452 | 177,294 | 2,049,747 | 2,220,916 | (171,170) |
| Labor cost ¹⁾ | 169,730 | 170,945 | (1,214) | 169,730 | 91,656 | 78,075 |
| Commissions paid | 878,284 | 716,285 | 162,000 | 878,284 | 918,764 | (40,480) |
| Advertising | 50,953 | 57,486 | (6,533) | 50,953 | 94,714 | (43,761) |
| Depreciation ²⁾ | 392,341 | 361,146 | 31,195 | 392,341 | 491,559 | (99,218) |
| Network interconnection | 233,270 | 235,447 | (2,177) | 233,270 | 243,662 | (10,392) |
| Leased line | 97,788 | 98,743 | (955) | 97,788 | 98,163 | (375) |
| Rent | 46,314 | 47,588 | (1,274) | 46,314 | 52,289 | (5,975) |
| Frequency usage fees | 41,020 | 38,400 | 2,621 | 41,020 | 40,474 | 546 |
| Bad debt | 12,279 | 17,359 | (5,080) | 12,279 | 17,683 | (5,404) |
| Others | 127,767 | 129,055 | (1,288) | 127,767 | 171,952 | (44,185) |
| Operating income | 661,984 | 667,861 | (5,877) | 661,984 | 538,860 | 123,125 |
| Other income | 66,398 | 78,433 | (12,036) | 66,398 | 117,018 | (50,621) |
| Interest income | 16,771 | 19,095 | (2,324) | 16,771 | 19,349 | (2,577) |
| Equity in earnings of affiliates | 4,679 | 16,417 | (11,738) | 4,679 | 35,313 | (30,634) |
| Dividend income | 14,893 | 15,007 | (114) | 14,893 | 6 | 14,886 |
| Foreign exchange & translation gains | 275 | 669 | (395) | 275 | 412 | (137) |
| Others | 29,780 | 27,245 | 2,535 | 29,780 | 61,938 | (32,158) |
| Other expenses | 164,590 | 268,018 | (103,428) | 164,590 | 284,872 | (120,282) |
| Interest | 54,520 | 57,783 | (3,264) | 54,520 | 59,000 | (4,481) |
| R&D contribution & donations | 36,062 | 33,725 | 2,337 | 36,062 | 76,877 | (40,815) |
| Equity in losses of affiliates | 49,716 | 24,203 | 25,512 | 49,716 | 100,055 | (50,339) |
| Foreign exchange & translation losses | 306 | 880 | (574) | 306 | 233 | 73 |
| Loss on impairment of investment securities | | | | | 27,344 | (27,344) |
| Loss on disposal of investment assets, & property/equipment | 1,280 | 1,614 | (335) | 1,280 | 1,680 | (400) |
| Others | 22,707 | 149,812 | (127,105) | 22,707 | 19,682 | 3,024 |
| Ordinary income | 563,792 | 478,276 | 85,516 | 563,792 | 371,006 | 192,786 |

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| | | | | | | |
|----------------------------|---------|---------|--------|---------|---------|---------|
| Income before income taxes | 563,792 | 478,318 | 85,473 | 563,792 | 371,006 | 192,786 |
| Income taxes | 167,481 | 141,158 | 26,323 | 167,481 | 91,708 | 75,773 |
| Net income | 396,310 | 337,160 | 59,151 | 396,310 | 279,298 | 117,012 |

1) *Includes salary, severance pay and other benefits*

2) *Includes R&D related depreciation*

Table of Contents**IV. Appendix (Non-Consolidated Balance Sheets)**

| (KRW mn) | 2007. 3 | 2006. 3 | Change | 2007. 3 | 2006. 12 | Change |
|--|-------------------|-------------------|------------------|-------------------|-------------------|-----------------|
| Total assets | 15,829,253 | 14,386,210 | 1,443,043 | 15,829,253 | 15,814,053 | 15,200 |
| Current assets | 4,033,638 | 4,011,460 | 22,178 | 4,033,638 | 4,189,325 | (155,688) |
| Cash and marketable securities ¹⁾ | 1,039,972 | 1,003,506 | 36,466 | 1,039,972 | 968,353 | 71,619 |
| Accounts receivable trade | 1,576,545 | 1,530,906 | 45,639 | 1,576,545 | 1,700,650 | (124,105) |
| Accounts receivable other | 1,123,338 | 1,198,788 | (75,449) | 1,123,338 | 1,257,244 | (133,906) |
| Short-term loans | 75,710 | 66,020 | 9,691 | 75,710 | 61,967 | 13,743 |
| Inventories | 19,157 | 4,458 | 14,700 | 19,157 | 16,439 | 2,718 |
| Other | 198,916 | 207,784 | (8,868) | 198,916 | 184,673 | 14,243 |
| Investment assets | 4,088,865 | 2,666,775 | 1,422,090 | 4,088,865 | 3,801,458 | 287,408 |
| Investment securities ²⁾ | 3,831,878 | 2,433,844 | 1,398,034 | 3,831,878 | 3,537,919 | 293,959 |
| Long-term loans | 14,728 | 12,300 | 2,428 | 14,728 | 12,828 | 1,899 |
| Guarantee deposits | 118,300 | 122,001 | (3,701) | 118,300 | 120,006 | (1,706) |
| Other | 123,960 | 98,630 | 25,329 | 123,960 | 130,705 | (6,745) |
| Property & equipment | 4,391,357 | 4,399,170 | (7,813) | 4,391,357 | 4,418,112 | (26,755) |
| Land | 448,139 | 461,194 | (13,055) | 448,139 | 462,393 | (14,255) |
| Building & fixture | 1,087,458 | 1,131,977 | (44,519) | 1,087,458 | 1,101,232 | (13,774) |
| Machinery | 2,298,189 | 2,196,575 | 101,613 | 2,298,189 | 2,346,517 | (48,328) |
| Vehicles & others | 382,451 | 297,457 | 84,994 | 382,451 | 377,303 | 5,148 |
| Construction in progress | 175,120 | 311,967 | (136,847) | 175,120 | 130,667 | 44,453 |
| Intangible assets | 3,315,393 | 3,308,805 | 6,588 | 3,315,393 | 3,405,159 | (89,765) |
| Total liabilities | 6,424,219 | 6,265,930 | 158,289 | 6,424,219 | 6,507,626 | (83,407) |
| Current liabilities | 3,238,898 | 2,849,856 | 389,042 | 3,238,898 | 2,985,620 | 253,278 |
| Short-term borrowings | | | | | | |
| Accounts payable | 917,942 | 845,988 | 71,954 | 917,942 | 1,107,786 | (189,845) |
| Income taxes payable | 524,078 | 385,328 | 138,750 | 524,078 | 331,496 | 192,582 |
| Accrued expenses | 354,632 | 369,040 | (14,408) | 354,632 | 373,865 | (19,233) |
| Current portion of long-term debt | 1,104,604 | 897,989 | 206,615 | 1,104,604 | 794,786 | 309,819 |
| Other | 337,642 | 351,512 | (13,870) | 337,642 | 377,687 | (40,045) |
| Long-term liabilities | 3,185,321 | 3,416,074 | (230,752) | 3,185,321 | 3,522,006 | (336,685) |
| | 1,983,228 | 2,316,705 | (333,477) | 1,983,228 | 2,273,476 | (290,248) |

| | | | | | | |
|---|------------------|------------------|------------------|------------------|------------------|---------------|
| Bond payable&long-term borrowings | | | | | | |
| Facility deposits | 20,462 | 23,046 | (2,584) | 20,462 | 21,140 | (678) |
| Accrued severance indemnities | 18,025 | 14,377 | 3,648 | 18,025 | 9,568 | 8,457 |
| Others | 1,163,606 | 1,061,945 | 101,661 | 1,163,606 | 1,217,822 | (54,216) |
| Total shareholders equity | 9,405,034 | 8,120,280 | 1,284,754 | 9,405,034 | 9,306,428 | 98,606 |
| Capital stock | 44,639 | 44,639 | | 44,639 | 44,639 | |
| Capital surplus | 2,965,945 | 2,966,198 | (252) | 2,965,945 | 2,962,699 | 3,247 |
| Retained earnings | 7,732,391 | 7,018,106 | 714,285 | 7,732,391 | 7,844,753 | (112,362) |
| Capital adjustments | (1,337,942) | (1,908,663) | 570,721 | (1,337,942) | (1,545,664) | 207,722 |
| Treasury stock | (2,014,927) | (2,047,105) | 32,178 | (2,014,927) | (2,014,927) | |
| Unrealized gain(loss) on valuation of investment securities | 684,536 | 134,962 | 549,573 | 684,536 | 473,904 | 210,631 |
| Stock options | | 3,480 | (3,480) | | 3,247 | (3,247) |
| Losses on sales of treasury stock | (7,550) | | (7,550) | (7,550) | (7,887) | 337 |

1) *Cash & marketable securities : Cash & cash equivalent, marketable securities & short-term financial instruments are included*

2) *Investment securities : Investments in affiliates with more than 20% interest, listed companies & non-listed companies are included*

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V. IR Contacts

| IR Office | Title | Telephone | Email |
|------------------|-----------------|------------------|--|
| Young Chan Choi | Head of IR Team | 02)6100-1631 | ycchoe@sktelecom.com |
| Ho Sook Hwang | Manager | 02)6100-1636 | hhwang@sktelecom.com |
| Jun Kim | Manager | 02)6100-1637 | starish7@sktelecom.com |
| Thank you. | | | |

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Forward-Looking Statement Disclaimer

The material above contains forward-looking statements. Statements that are not historical facts, including statements about our beliefs and expectations, are forward-looking statements. These statements are based on current plans, estimates and projections, and therefore you should not place undue reliance on them. Such forward-looking statements involve known and unknown risks, uncertainties and other factors which may cause our actual results or performance to be materially different from any future results or performance expressed or implied by such forward-looking statements. We do not make any representation or warranty, express or implied, as to the accuracy or completeness of the information contained herein, and nothing contained herein is, or shall be relied upon as, a promise or representation, whether as to the past or the future. Forward-looking statements speak only as of the date they are made, and we undertake 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 our latest annual report on Form 20-F and in our other filings with the U.S. Securities and Exchange Commission.

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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.

(Registrant)

By: /s/ Tae Jin Park

(Signature)

Name: Tae Jin Park

Title: Vice President

Date: May 4, 2007