

SK TELECOM CO LTD
Form 6-K
February 02, 2006

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1934 Act Registration No. 1-14418

**SECURITIES AND EXCHANGE COMMISSION
Washington, D.C. 20549**

**Form 6-K
REPORT OF FOREIGN PRIVATE ISSUER
PURSUANT TO RULE 13a-16 OR 15d-16 OF
THE SECURITIES EXCHANGE ACT OF 1934
FOR THE MONTH OF JANUARY 2006**

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 whether the registrant by furnishing the information contained in this Form is also thereby furnishing the information to the Commission pursuant to Rule 12g3-2(b) under the Securities Exchange Act of 1934.)

Yes

No

(If "Yes" is marked, indicate below the file number assigned to the registrant in connection with Rule 12g3-2(b):82-.)

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January 24, 2006

**Results for the year
ended December 31, 2005
* Korean GAAP, Non-Audited**

Seoul, Korea, January 24, 2006 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 year ended December 31, 2005.

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, express 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) | 2005 | 2004 | Change | Q4. 05 | Q3. 05 | Change |
|-----------------------------|---------------|--------------|--------------|--------------|--------------|---------------|
| Operating revenue | 10,161 | 9,704 | 5% | 2,627 | 2,595 | 1% |
| Operating expenses | 7,508 | 7,344 | 2% | 1,972 | 1,925 | 2% |
| Operating income | 2,654 | 2,360 | 12% | 655 | 671 | -2% |
| <i>Operating margin</i> | <i>26.1%</i> | <i>24.3%</i> | <i>1.8%p</i> | <i>24.9%</i> | <i>25.9%</i> | <i>-0.9%p</i> |
| Other income | 410 | 237 | 73% | 79 | 232 | -66% |
| Other expenses | 509 | 481 | 6% | 166 | 113 | 47% |
| Ordinary income | 2,555 | 2,116 | 21% | 567 | 790 | -28% |
| Net income | 1,871 | 1,495 | 25% | 448 | 588 | -24% |
| <i>Net margin</i> | <i>18.4%</i> | <i>15.4%</i> | <i>3.0%p</i> | <i>17.1%</i> | <i>22.7%</i> | <i>-5.6%p</i> |
| EBITDA ¹⁾ | 4,288 | 4,059 | 6% | 1,120 | 1,080 | 4% |
| <i>EBITDA margin</i> | <i>42.2%</i> | <i>41.8%</i> | <i>0.4%p</i> | <i>42.7%</i> | <i>41.6%</i> | <i>1.0%p</i> |

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

1 Other Main Items

| (KRW bn) | 2005 | 2004 | Change | Q4. 05 | Q3. 05 | Change |
|--------------------------------|--------------|--------------|----------------|--------------|--------------|---------------|
| Wireless Internet sales | 2,459 | 1,823 | 35% | 661 | 653 | 1% |
| <i>% of Cellular revenue</i> | <i>26.6%</i> | <i>20.6%</i> | <i>6.0%p</i> | <i>27.7%</i> | <i>27.6%</i> | <i>0.1%p</i> |
| Marketing expenses | 1,750 | 1,860 | -6% | 419 | 453 | -7% |
| - Marketing commissions | 1,489 | 1,532 | -3% | 348 | 386 | -10% |
| - Advertising | 261 | 329 | -21% | 71 | 67 | 6% |
| <i>% of Revenue</i> | <i>17.2%</i> | <i>19.2%</i> | <i>-1.9%p</i> | <i>16.0%</i> | <i>17.5%</i> | <i>-1.5%p</i> |
| Capital expenditure | 1,466 | 1,607 | -9% | 673 | 425 | 59% |
| <i>% of Revenue</i> | <i>14.4%</i> | <i>16.6%</i> | <i>-2.1%p</i> | <i>25.6%</i> | <i>16.4%</i> | <i>9.3%p</i> |
| Interest-bearing debt | 3,134 | 3,790 | -17% | 3,134 | 3,308 | -5% |
| <i>Debt/Equity ratio</i> | <i>38.0%</i> | <i>53.2%</i> | <i>-15.2%p</i> | <i>38.0%</i> | <i>42.0%</i> | <i>-4.0%p</i> |

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

| (KRW bn) | 2005 | 2004 | Change | Q4. 05 | Q3. 05 | Change |
|--------------------------------|---------------|--------------|--------------|--------------|--------------|--------------|
| Sign-up fees | 232 | 198 | 17% | 54 | 58 | -7% |
| Monthly fees | 2,616 | 2,940 | -11% | 647 | 651 | -1% |
| Call charges | 3,539 | 3,528 | 0% | 922 | 897 | 3% |
| VAS & others | 403 | 355 | 14% | 105 | 106 | -1% |
| Wireless Internet sales | 2,459 | 1,823 | 35% | 661 | 653 | 1% |
| <i>% of Cellular service</i> | <i>26.6%</i> | <i>20.6%</i> | <i>6.0%p</i> | <i>27.7%</i> | <i>27.6%</i> | <i>0.1%p</i> |
| Total cellular service | 9,250 | 8,845 | 5% | 2,390 | 2,365 | 1% |
| Interconnection revenue | 912 | 859 | 6% | 236 | 230 | 3% |
| L -> M | 409 | 432 | -5% | 102 | 103 | 0% |
| M -> M | 503 | 427 | 18% | 134 | 127 | 5% |
| Operating revenue | 10,161 | 9,704 | 5% | 2,627 | 2,595 | 1% |

1) Sign-up fees

- The YoY increase was due to increase in subscriber addition.

2) Monthly fees

- The YoY decrease was due to the tariff cut in monthly fees implemented in September 1, 2004 and increase in phone mail discounts from increased usage, as phone mail discounts are reflected in monthly fees.

- The QoQ decrease was due to increase in phone mail discounts
(Phone mail discounts 05 3Q KRW 187.1 bn® 05 4Q KRW 206.1 bn)

3) Call charges

- The YoY increase was caused by increase in MOU and in the number of average subscribers.

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

4) VAS & others

- The YoY increase was mainly due to increase in VAS users and the introduction of new VASs and increased usage of international roaming service.

5) Wireless Internet sales

- The YoY growth was due to increase in offering of a variety of new services such as Mobile Cyworld and Melon and increased subscriptions to data flat rate packages

6) Interconnection revenue

- The YoY increase was due to increase in call traffic despite the lower interconnection settlement rates.

Table of Contents**B. Operating expenses**

| (KRW bn) | 2005 | 2004 | Change | Q4. 05 | Q3. 05 | Change |
|----------------------------------|--------------|--------------|-------------|--------------|--------------|-------------|
| Labor cost | 433 | 448 | -3% | 99 | 112 | -12% |
| Commissions paid | 2,895 | 2,827 | 2% | 718 | 747 | -4% |
| Marketing commissions | 1,489 | 1,532 | -3% | 348 | 386 | -10% |
| Initial commissions | 590 | 437 | 35% | 162 | 149 | 9% |
| Monthly commissions | 357 | 398 | -10% | 89 | 94 | -6% |
| Retention commissions | 543 | 697 | -22% | 97 | 142 | -32% |
| Other commissions | 1,406 | 1,296 | 9% | 370 | 362 | 2% |
| Advertising | 261 | 329 | -21% | 71 | 67 | 6% |
| Depreciation¹⁾ | 1,634 | 1,700 | -4% | 466 | 409 | 14% |
| Network interconnection | 935 | 859 | 9% | 238 | 239 | 0% |
| M -> M | 749 | 645 | 16% | 199 | 189 | 5% |
| M -> L | 186 | 214 | -13% | 38 | 49 | -22% |
| Leased line | 393 | 365 | 7% | 103 | 98 | 4% |
| Others²⁾ | 956 | 817 | 17% | 278 | 252 | 10% |
| Operating expenses | 7,508 | 7,344 | 2% | 1,972 | 1,925 | 2% |

1) Includes R&D related depreciation

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

1) Labor cost

- The YoY and QoQ decrease was due to decrease in incentive bonus.

2) Commissions paid

- Marketing commissions: The YoY and QoQ decrease was due to company's efficient marketing resource allocation strategy in response to changes in market environment.

Initial commission increased YoY due to increase in subscriber addition. Retention commission decreased YoY compared to previous year in which Mobile Number Portability (MNP) started.

- Other commissions: The increase was due to increase in the payment of Information Usage Fee to Content Providers as wireless internet usage increased and increase in international roaming commissions.

3) Advertising cost

- Advertising cost decreased YoY because SKT placed its resources more on marketing activities directly related to subscriber Acquisition.
- Advertising cost increased QoQ due to increase in year-end promotional activities.

4) Depreciation

- The YoY decrease was due to decrease in depreciable assets resulting from decreased capex.
- The QoQ increase resulted from the increased capex in 4Q.

5) Network interconnection cost

- The YoY increase was due to the MM traffic increase.
- The QoQ decrease resulted as Universal Service Fund (USF) for 2004 was finalized in '05 4Q and the difference was reflected in the ML expenses of '05 4Q despite the MM traffic increase.

6) Leased line

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Leased line expense increased QoQ and YoY as more lines were leased to accommodate the increase in subscriber and data traffic along with WCDMA network rollout.

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

| (KRW bn) | 2005 | 2004 | Change | Q4. 05 | Q3. 05 | Change |
|--|------------|------------|------------|------------|------------|-------------|
| Other income | 410 | 237 | 73% | 79 | 232 | -66% |
| Interest income | 55 | 68 | -20% | 19 | 13 | 53% |
| Equity in earnings of affiliates ¹⁾ | 56 | 54 | 4% | 15 | 22 | -31% |
| Others ²⁾ | 299 | 115 | 160% | 44 | 197 | -78% |
| Other expenses | 509 | 481 | 6% | 166 | 113 | 47% |
| Interest | 252 | 302 | -17% | 61 | 60 | 2% |
| Equity in losses of affiliates ¹⁾ | 91 | | N/A | 33 | 20 | 64% |
| R&D contribution & donations | 145 | 88 | 64% | 62 | 30 | 103% |
| Others ²⁾ | 21 | 90 | -77% | 10 | 3 | 272% |

1) Beginning 2005, earnings and losses of affiliates are posted as separately item.

Net amount from the earnings and losses of affiliates was posted until 2004.

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

1) Equity in earnings and losses of affiliates

- Despite the earnings improvement in subsidiaries such as SK Communications and SK Telink, the amount of losses increased due to losses at several subsidiaries such as Helio and TU Media.

2) Interest income / expense

- The YoY decrease in interest income and expense was due to decrease in average balance of cash and interest-bearing debt and lower interest rate.

3) Others in Non-Operating Income / Expenses

- The YoY increase and QoQ decrease of others in non-operating income were mainly due to the gain from the sale of SK Teletech (KRW 175.5 bn) in '05 3Q.

2. Capital Expenditure

| (KRW bn) | 2005 | 2004 | Change | Q4. 05 | Q3. 05 | Change |
|-------------------------------|--------------|--------------|-------------|------------|------------|-------------|
| Network | 1,109 | 1,153 | -4% | 458 | 377 | 22% |
| 2G / 1X / EV-DO | 376 | 728 | -48% | 152 | 119 | 27% |
| WCDMA | 575 | 220 | 161% | 210 | 219 | -4% |
| Backbone & others | 159 | 205 | -22% | 96 | 38 | 151% |
| Non-Network | 356 | 454 | -22% | 215 | 48 | 349% |
| Wireless Internet & marketing | 240 | 181 | 32% | 134 | 39 | 247% |
| General supporting | 117 | 273 | -57% | 82 | 9 | 770% |
| Total Capex | 1,466 | 1,607 | -9% | 673 | 425 | 59% |

Table of Contents**3. Balance Sheet**

| (KRW bn) | 2005. 12 | 2004. 12 | Change | 2005. 12 | 2005. 9 | Change |
|--|-----------------|-----------------|----------------|-----------------|----------------|---------------|
| Total assets | 14,461 | 14,021 | 3% | 14,461 | 14,114 | 2% |
| Current assets | 4,111 | 3,854 | 7% | 4,111 | 4,192 | -2% |
| Cash & marketable securities | 970 | 761 | 27% | 970 | 940 | 3% |
| Investment assets | 2,367 | 2,112 | 12% | 2,367 | 2,142 | 10% |
| Property & equipment | 4,596 | 4,605 | 0% | 4,596 | 4,409 | 4% |
| Intangible assets | 3,387 | 3,449 | -2% | 3,387 | 3,370 | 0% |
| Total liabilities | 6,203 | 6,894 | -10% | 6,203 | 6,227 | 0% |
| Current liabilities | 2,747 | 2,860 | -4% | 2,747 | 2,266 | 21% |
| Short-term borrowings | | 400 | N/A | | 200 | N/A |
| Current portion of long-term debt | 809 | 498 | 62% | 809 | 348 | 133% |
| Long-term liabilities | 3,455 | 4,034 | -14% | 3,455 | 3,962 | -13% |
| Bond payable & long-term borrowings | 2,324 | 2,892 | -20% | 2,324 | 2,761 | -16% |
| Total shareholders equity | 8,258 | 7,127 | 16% | 8,258 | 7,886 | 5% |
| Debt/Equity ratio ¹⁾ | 38.0% | 53.2% | -15.2%p | 38.0% | 42.0% | -4.0%p |

1) *Debt/Equity Ratio = Interest-bearing debt / Shareholders equity*

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

1) Cash & marketable securities

- The YoY increase was due to relatively low year-end balance in 2004 resulting from the debt repayment.

2) Investment assets

- The YoY increase was due mainly to purchase of long-term investment securities such as Helio and Seoul Record.

3) Total liabilities

- Long-term liabilities decreased as corporate bonds with less than 1-year maturity were reclassified as current long-term liabilities.

- As of December 2005, debt to equity ratio decreased to 38.0% due to the reduction of debt.

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| | 2005 | 2004 | Change | Q4. 05 | Q3. 05 | Change |
|---|------------------|-------------|---------------|------------------|---------------|---------------|
| Subscribers (000) | 19,530 | 18,783 | 4% | 19,530 | 19,342 | 1% |
| Net adds | 747 | 470 | 59% | 188 | 146 | 29% |
| Activations | 5,057 | 4,407 | 15% | 1,196 | 1,278 | -6% |
| Deactivations | 4,310 | 3,937 | 9% | 1,007 | 1,132 | -11% |
| Monthly churn rate | 1.8% | 1.7% | 0.1%p | 1.7% | 2.0% | -0.2%p |
| Average subscribers(000) | 19,172 | 18,572 | 3% | 19,436 | 19,260 | 1% |
| ARPU (KRW) | 44,167 | 43,542 | 1% | 45,046 | 44,921 | 0% |
| Sign-up fee | 1,010 | 890 | 13% | 925 | 1,009 | -8% |
| Monthly fee & call charge | 26,754 | 29,023 | -8% | 26,922 | 26,797 | 0% |
| VAS & others | 1,753 | 1,594 | 10% | 1,805 | 1,833 | -2% |
| Wireless Internet | 10,689 | 8,182 | 31% | 11,345 | 11,301 | 0% |
| Interconnection | 3,962 | 3,853 | 3% | 4,049 | 3,981 | 2% |
| MOU (Minutes) | | | | | | |
| Outgoing | 197 ₁ | 194 | 1% | 204 ₁ | 198 | 3% |
| Incoming | 112 ₁ | 112 | 0% | 116 ₁ | 111 | 5% |
| Subscribers by handset feature(000) | | | | | | |
| 1x (Including EV-DO) | 18,547 | 17,048 | 9% | 18,547 | 18,256 | 2% |
| EV-DO (Including June) | 8,126 | 6,484 | 25% | 8,126 | 7,760 | 5% |
| June | 6,701 | 3,622 | 85% | 6,701 | 5,759 | 16% |
| Color | 17,250 | 14,843 | 16% | 17,250 | 16,830 | 2% |
| Data ARPU by handset (KRW) ²⁾ 2G | 2,405 | 1,650 | 46% | 2,939 | 2,615 | 12% |
| 1X(Including EV-DO) | 10,766 | 8,243 | 31% | 11,305 | 11,349 | 0% |
| Color | 11,666 | 9,614 | 21% | 12,015 | 12,206 | -2% |

1) MOU for November and December of 2005 is an estimate.

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

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

| (KRW mn) | 2005 | 2004 | Q4. 05 | Q3. 05 |
|---|------------|-----------|-----------|-----------|
| Operating revenue | 10,161,129 | 9,703,681 | 2,626,557 | 2,595,485 |
| Operating expenses | 7,507,559 | 7,344,100 | 1,971,773 | 1,924,552 |
| Labor cost ¹⁾ | 433,039 | 448,099 | 98,732 | 112,107 |
| Commissions paid | 2,895,214 | 2,827,159 | 718,229 | 747,222 |
| Advertising | 260,699 | 328,552 | 71,112 | 67,234 |
| Depreciation ²⁾ | 1,634,254 | 1,699,531 | 465,658 | 409,068 |
| Network interconnection | 935,217 | 858,754 | 237,898 | 238,966 |
| Leased line | 392,834 | 365,444 | 102,524 | 98,252 |
| Rent | 179,726 | 167,671 | 48,829 | 43,814 |
| Frequency usage fees | 156,098 | 143,047 | 39,810 | 38,555 |
| Bad debt | 104,089 | 22,544 | 37,715 | 31,407 |
| Others | 516,389 | 483,298 | 151,265 | 137,927 |
| Operating income | 2,653,570 | 2,359,581 | 654,784 | 670,933 |
| Other income | 409,793 | 237,129 | 78,680 | 231,770 |
| Interest income | 54,988 | 68,319 | 19,158 | 12,521 |
| Equity in earnings of affiliates | 55,943 | 53,825 | 15,459 | 22,318 |
| Dividend income | 26,515 | 23,843 | 5,009 | 5,076 |
| Foreign exchange & translation gains | 1,862 | 10,897 | 478 | 771 |
| Others | 270,484 | 80,245 | 38,575 | 191,085 |
| Other expenses | 508,749 | 480,932 | 166,341 | 113,112 |
| Interest | 252,464 | 302,491 | 60,943 | 59,588 |
| R&D contribution & donations | 144,508 | 88,345 | 62,038 | 30,489 |
| Equity in losses of affiliates | 90,801 | | 33,277 | 20,326 |
| Foreign exchange & translation losses | 2,223 | 6,248 | 1,155 | 254 |
| Loss on impairment of investment securities | 1,793 | 32,074 | 1,793 | |
| Loss on disposal of investment assets, & property/equipment | 8,344 | 19,154 | 4,300 | 499 |
| Others | 8,616 | 32,620 | 2,835 | 1,956 |
| Ordinary income | 2,554,613 | 2,115,778 | 567,122 | 789,591 |
| Income before income taxes | 2,554,613 | 2,115,778 | 567,122 | 789,591 |
| Income taxes | 683,233 | 620,926 | 119,148 | 201,714 |
| Net income | 1,871,380 | 1,494,852 | 447,975 | 587,878 |

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) | 2005 | 2004 | 2005.12 | 2005.9 |
|--|-------------------|-------------------|-------------------|-------------------|
| Total assets | 14,460,524 | 14,020,705 | 14,460,524 | 14,113,637 |
| Current assets | 4,111,333 | 3,854,345 | 4,111,333 | 4,192,212 |
| Cash and marketable securities ¹⁾ | 970,188 | 761,055 | 970,188 | 940,245 |
| Accounts receivable trade | 1,607,596 | 1,562,774 | 1,607,596 | 1,572,027 |
| Accounts receivable other | 1,333,238 | 1,365,226 | 1,333,238 | 1,404,327 |
| Short-term loans | 64,150 | 55,613 | 64,150 | 66,527 |
| Inventories | 5,986 | 10,961 | 5,986 | 13,991 |
| Other | 130,175 | 98,716 | 130,175 | 195,095 |
| Investment assets | 2,366,760 | 2,112,488 | 2,366,760 | 2,142,437 |
| Investment securities ²⁾ | 2,129,237 | 1,749,783 | 2,129,237 | 1,917,573 |
| Long-term loans | 14,204 | 28,284 | 14,204 | 16,513 |
| Guarantee deposits | 122,846 | 242,387 | 122,846 | 127,329 |
| Other | 100,474 | 92,033 | 100,474 | 81,022 |
| Property & equipment | 4,595,883 | 4,605,253 | 4,595,883 | 4,409,145 |
| Land | 461,513 | 463,656 | 461,513 | 465,375 |
| Building & fixture | 1,145,497 | 1,163,070 | 1,145,497 | 1,147,266 |
| Machinery | 2,429,564 | 2,585,118 | 2,429,564 | 2,128,014 |
| Vehicles & others | 295,000 | 255,407 | 295,000 | 425,522 |
| Construction in progress | 264,309 | 138,002 | 264,309 | 242,968 |
| Intangible assets | 3,386,547 | 3,448,619 | 3,386,547 | 3,369,844 |
| Total liabilities | 6,202,644 | 6,893,613 | 6,202,644 | 6,227,499 |
| Current liabilities | 2,747,268 | 2,859,711 | 2,747,268 | 2,265,700 |
| Short-term borrowings | | 400,000 | | 200,000 |
| Accounts payable | 971,558 | 1,070,588 | 971,558 | 690,430 |
| Income taxes payable | 366,579 | 267,797 | 366,579 | 251,117 |
| Accrued expenses | 362,178 | 378,303 | 362,178 | 492,992 |
| Current portion of long-term debt | 809,490 | 498,278 | 809,490 | 347,609 |
| Other | 237,464 | 244,745 | 237,464 | 283,553 |
| Long-term liabilities | 3,455,376 | 4,033,902 | 3,455,376 | 3,961,798 |
| Bond payable & long-term borrowings | 2,324,412 | 2,891,843 | 2,324,412 | 2,760,639 |
| Facility deposits | 23,770 | 31,440 | 23,770 | 24,602 |
| Accrued severance indemnities | 64,029 | 75,409 | 64,029 | 97,727 |
| Others | 1,043,165 | 1,035,210 | 1,043,165 | 1,078,831 |
| Total shareholders equity | 8,257,881 | 7,127,091 | 8,257,881 | 7,886,139 |
| Capital stock | 44,639 | 44,639 | 44,639 | 44,639 |
| Capital surplus | 2,966,198 | 2,983,166 | 2,966,198 | 2,966,198 |
| Retained earnings | 7,269,861 | 6,156,708 | 7,269,861 | 6,821,886 |
| Capital adjustments | (2,022,817) | (2,057,422) | (2,022,817) | (1,946,584) |
| Treasury stock | (2,047,105) | (2,047,105) | (2,047,105) | (2,047,105) |
| Unrealized gain(loss) on valuation of investment securities etc. | 20,808 | (15,150) | 20,808 | 97,040 |
| Stock options | 3,480 | 4,833 | 3,480 | 3,480 |

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 (CHAINES CHARACTERS) |
|------------------|-------------------|------------------|-----------------------------------|
| Tae-Geon Park | Manager | 02)6100-1632 | parktg@sktelecom.com |
| Hannah Kim | Assistant Manager | 02)6100-1640 | hannah@sktelecom.com |

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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.

By: /s/ Hyun Jong Song

Name: Hyun Jong Song

Title: Vice President

Date: January 27, 2006