

SK TELECOM CO LTD
Form 424B4
August 03, 2005
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Filed pursuant to Rule 424(b)(4)

Registration No. 333-126120

SK Telecom Co., Ltd.

47,938,383 American Depositary Shares Representing

5,326,487 Shares of Common Stock

(par value Won 500 per Share)

Momenta (Cayman), the selling stockholder, is offering up to 5,326,487 shares of our common stock represented by 47,938,383 American Depositary Shares. Each American Depositary Share represents one-ninth of one share of our common stock. Momenta (Cayman) currently owns 6.62% of our issued and outstanding shares. We will not receive any of the proceeds from this offering.

Our outstanding American Depositary Shares are traded on the New York Stock Exchange and the London Stock Exchange. The American Depositary Shares are traded under the symbol **SKM** on the New York Stock Exchange. The last reported sales price of our American Depositary Shares on the New York Stock Exchange on August 2, 2005 was US\$21.40 per American Depositary Share. The primary trading market for our shares is the Stock Market Division of the Korea Exchange, or the KRX Stock Market. The closing price for our shares on the KRX Stock Market on August 2, 2005 was Won 190,000 per share, or US\$186.37 assuming an exchange rate of Won 1,019.5 per Dollar.

Investing in our securities involves certain risks. See **Risk Factors beginning on page 13.**

Neither the Securities and Exchange Commission nor any other regulatory body has approved or disapproved of these securities or passed upon the accuracy or adequacy of this prospectus. Any representation to the contrary is a criminal offense.

	<u>Price to Public</u>	<u>Underwriting Discounts and Commissions</u>	<u>Proceeds to Selling Stockholder, Before Expenses</u>
Per ADS	\$ 21.40	\$ 0.3531	\$ 21.0469
Total	\$ 1,025,881,396	\$ 16,927,043	\$ 1,008,954,353

The underwriters expect to deliver the American Depositary Shares in book-entry form only through the facilities of The Depository Trust Company against payment in New York, New York on August 5, 2005.

Joint Global Coordinators

ABN AMRO RothschildMerrill Lynch & Co.SK Securities Co., Ltd.

Joint Bookrunners

Merrill Lynch & Co.

ABN AMRO Rothschild

Prospectus dated August 2, 2005.

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The American Depositary Shares offered hereby may not be offered or sold, directly or indirectly, in Korea or to any resident of Korea, except as permitted by applicable Korean laws and regulations.

No dealer, salesperson or other person is authorized to give any information or to represent anything not contained in this prospectus. You must not rely on any unauthorized information or representations. This prospectus is an offer to sell or to buy only the ADSs offered hereby, but only under circumstances and in jurisdictions where it is lawful to do so. The information contained in this prospectus is current only as of its date.

This prospectus is only being distributed to and is only directed at (i) persons who are outside the United Kingdom or (ii) to investment professionals falling within Article 19(5) of the Financial Services and Markets Act 2000 (Financial Promotion) Order 2005 (the "Order") or (iii) high net worth entities, and other persons to whom it may lawfully be communicated, falling within Article 49(2)(a) to (d) of the Order (all such persons together being referred to as "relevant persons"). The ADSs are only available to, and any invitation, offer or agreement to subscribe, purchase or otherwise acquire such ADSs will be engaged in only with, relevant persons. Any person who is not a relevant person should not act or rely on this document or any of its contents.

To the extent that the offer of the ADSs is made in any EEA Member State that has implemented Directive 2003/71/EC (together with any applicable implementing measures in any Member State, the "Prospectus Directive") before the date of publication of a prospectus in relation to the ADSs which has been approved by the competent authority in that Member State in accordance with the Prospectus Directive (or, where appropriate, published in accordance with the Prospectus Directive and notified to the competent authority in that Member State in accordance with the Prospectus Directive), the offer (including any offer pursuant to this document) is only addressed to qualified investors in that Member State within the meaning of the Prospectus Directive or has been or will be made otherwise in circumstances that do not require us to publish a prospectus pursuant to the Prospectus Directive.

CERTAIN DEFINED TERMS AND CONVENTIONS

All references to "Korea" contained in this prospectus are to The Republic of Korea. All references to the "Government" are to the government of The Republic of Korea. All references to "we", "us", "our" or the "Company" are to SK Telecom Co., Ltd. and its consolidated subsidiaries. References to "SK Telecom" are to SK Telecom Co., Ltd., but shall not include its consolidated subsidiaries. All references to "U.S." are to the United States of America. Unless otherwise indicated, from April 1, 2000 onwards, all references to our number of subscribers include subscribers attributable to Shinsegi Telecomm, Inc.

All references to "KHz" are to kilohertz, a unit of frequency denoting one thousand cycles per second, used to measure band and bandwidth. All references to "MHz" are to megahertz, a unit of frequency denoting one million cycles per second. All references to "GHz" are to gigahertz, a unit of frequency denoting one billion cycles per second. All references to "Kbps" are to one thousand binary digits, or bits, of information per second. All references to "Mbps" are to one million bits of information per second. Any discrepancies in any table between totals and the sums of the amounts listed are due to rounding.

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All references to Won or (Won) in this prospectus are to the currency of Korea, all references to Dollars , \$ or US\$ are to the currency of the United States of America and all references to Yen or ¥ are to the currency of Japan.

Unless otherwise indicated, all financial information in this prospectus is presented in accordance with Korean generally accepted accounting principles, or Korean GAAP.

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Unless otherwise indicated, translations of Won amounts into Dollars in this prospectus were made at the noon buying rate in The City of New York for cable transfers in Won per US\$1.00 as certified for customs purposes by the Federal Reserve Bank of New York. Unless otherwise stated, the translations of Won into Dollars were made at the noon buying rate in effect on December 31, 2004, which was Won 1,035.1 to US\$1.00. On August 2, 2005, the noon buying rate was Won 1,019.5 to US\$1.00.

ENFORCEMENT OF CIVIL LIABILITY PROVISIONS OF THE FEDERAL SECURITIES LAWS

We are a corporation with limited liability organized under the laws of Korea. All of our directors and officers and certain other persons named in this prospectus reside in Korea, and all or a significant portion of the assets of the directors and officers and certain other persons named in this prospectus and substantially all of our assets are located in Korea. As a result, it may not be possible for you to effect service of process within the United States upon such persons or to enforce against them or against us in U.S. courts judgments predicated upon the civil liability provisions of the federal securities laws of the United States. There is doubt as to the enforceability in Korea, either in original actions or in actions for enforcement of judgments of U.S. courts, of civil liabilities predicated on the U.S. federal securities laws.

In connection with this offering, one of the representatives of the underwriters or any person acting for such representative may over-allot or effect transactions with a view to supporting the market price of our ADSs or shares of common stock at a level higher than that which might otherwise prevail for a limited period after the issue date of the ADSs to be offered by this prospectus. However, there is no obligation on such representative or its agent to do this. Such stabilizing, if commenced, may be discontinued at any time, and must be brought to an end after a limited period. For a description of these activities, see Underwriting .

SPECIAL NOTE REGARDING FORWARD-LOOKING STATEMENTS

This prospectus contains forward-looking statements , as defined in Section 27A of the U.S. Securities Act of 1933, as amended, and Section 21E of the U.S. Securities Exchange Act of 1934, as amended, that are based on our current expectations, assumptions, estimates and projections about our company and our industry. The forward-looking statements are subject to various risks and uncertainties. Generally, these forward-looking statements can be identified by the use of forward-looking terminology such as anticipate , believe , considering , depends , estimate , expect , intend , plan , planning , planned , project and similar expressions, or that certain events, actions or results will , may , should or could occur, be taken or be achieved.

Forward-looking statements in this prospectus include, but are not limited to, the following:

our ability to anticipate and respond to various competitive factors affecting the wireless telecommunications industry, including new services that may be introduced, changes in consumer preferences, economic conditions and discount pricing strategies by competitors;

our implementation of CDMA 1xEV/ DO technology and other technologies such as W-CDMA, which is commonly referred to as third generation, or 3G, wireless technology;

our plans to spend approximately Won 1.6 trillion for capital expenditures in 2005 for a range of projects, including expansion and improvement of our wireless networks, investments in our Internet-related businesses and expansion of our W-CDMA network and our expected future capital expenditures on various initiatives;

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our efforts to make significant investments to build, develop and broaden our businesses, including developing and providing wireless data, multimedia, mobile commerce and Internet services;

our ability to comply with governmental rules and regulations, including the regulations of the Ministry of Information and Communication, or the MIC, related to telecommunications providers, rules related to our status as a market-dominating business entity under the Korean Monopoly Regulation and Fair Trade Act, or the Fair Trade Act, and the effectiveness of steps we have taken to comply with such regulations;

our ability to manage effectively our bandwidth and to implement timely and efficiently new bandwidth-efficient technologies;

our expectations and estimates related to interconnection fees; tariffs charged by our competitors; regulatory fees; operating costs and expenditures; working capital requirements; principal repayment obligations with respect to long-term borrowings, bonds and obligations under capital leases; and research and development expenditures and other financial estimates;

the effect of the number portability system that allows wireless subscribers to switch wireless service operators while retaining the same mobile phone number and the use of the common prefix identification system;

the success of our various joint ventures and investments in other telecommunications service providers; and

the growth of the telecommunications industry in Korea and other markets in which we do business and the effect that economic, political or social conditions have on our number of subscribers, call volumes and results of operations.

We caution you that reliance on any forward-looking statement involves risks and uncertainties, and that although we believe that the assumptions on which our forward-looking statements are based are reasonable, any of those assumptions could prove to be inaccurate, and, as a result, the forward-looking statements based on those assumptions could be incorrect. Risks and uncertainties associated with our business, include but are not limited to, risks related to changes in the regulatory environment; technology changes; potential litigation and governmental actions; changes in the competitive environment; political changes; foreign exchange currency risks; foreign ownership limitations; credit risks and other risks and uncertainties that are more fully described under the heading **Risk Factors** beginning on page 13 of this prospectus, and elsewhere in this prospectus. In light of these and other uncertainties, you should not conclude that we will necessarily achieve any plans and objectives or projected financial results referred to in any of the forward-looking statements. We do not undertake to release the results of any revisions of these forward-looking statements to reflect future events or circumstances.

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SUMMARY

Our Company

Overview

We are Korea's leading wireless telecommunications services provider and a pioneer in the commercial development and provision of high-speed wireless data and Internet services. We had approximately 19.2 million subscribers as of June 30, 2005 and our share of the Korean wireless market was approximately 51.1%, based on the number of subscribers. We currently provide the following core services:

Cellular services — we provide digital cellular services to our subscribers using CDMA (code division multiple access) technology, with our network covering approximately 99% of the Korean population;

Wireless Internet services — we provide to subscribers of our wireless Internet services the ability to access the Internet over our networks using laptops, personal digital assistants and other devices; and

Internet content and Internet access — under our NATE brand name, we allow our wireless subscribers to access various websites designed for cellular use, such as access to information and on-line banking services.

In addition, we provide various services outside of Korea, including in China, Mongolia, Vietnam and the United States.

We provide our core services through our CDMA networks and we currently have 2 x 25 MHz of spectrum (i.e., 25 MHz for transmissions from handsets to cell sites and 25 MHz for transmissions from cell sites to handsets) in the 800 MHz range. In October 2000, we became the world's first wireless operator to commercially launch CDMA 1xRTT technology, a CDMA-based advanced radio transmission technology for high-speed wireless data and wireless Internet services. This technology allows transmission of data at speeds of up to 144 Kbps, compared to the 64 Kbps possible over our original CDMA network. In addition to higher data transfer speeds, CDMA 1xRTT technology uses packet-based data transmission technology, which permits more efficient use of the existing wireless spectrum and packet-based pricing of data services.

Beginning in 2002, we launched an upgrade of our CDMA 1xRTT network to employ more advanced CDMA 1xEV/DO technology, and as of June 30, 2005, our upgrade has been completed in 84 cities in Korea. CDMA 1xEV/DO is a more advanced CDMA-based technology which enables data to be transmitted at speeds of up to 2.4 Mbps. This technology allows us to provide advanced wireless data services such as streaming video and audio services.

We are also in the process of installing our wide-band code division multiple access, or W-CDMA network. We were one of the two wireless telecommunications providers to receive a W-CDMA license from the MIC in 2001. W-CDMA, which is commonly referred to as 3G, is a digital cellular technology which uses a 2 x 20 MHz of radio frequency spectrum in the 2 GHz band. We expect that once fully implemented, this new network will allow our subscribers to access a wider range of services, including multimedia content and communications, as this technology enables data to be transmitted at significantly higher data transmission speeds than our principal data network. We are continuing to improve our W-CDMA services in the Seoul metropolitan area and are continuing to build out our W-CDMA network in other metropolitan

areas of Korea.

In March 2004, the MIC assigned us frequency for satellite digital multimedia broadcasting, or DMB, a service which allows broadcasting of multimedia content by satellite to various mobile devices including satellite

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DMB handsets. In October 2004, we granted the rights to our satellite, satellite orbit and frequency to TU Media Corp., one of our affiliates, which received a license from the MIC as a satellite DMB provider on December 30, 2004. On May 1, 2005, TU Media Corp. began to provide satellite DMB services.

We have also received a license from the MIC to provide wireless broadband, or WiBro services, which we believe will serve as a complementary solution to our existing networks and technologies. WiBro is a portable Internet which is expected to deliver broadband connections to users. Once implemented, WiBro will offer subscribers wireless Internet services at a competitive price in the metropolitan areas of Korea where there is a high demand for high-speed and large packet data services.

On August 2, 2005, we had a market capitalization of approximately Won 15.6 trillion (US\$15.3 billion, as translated at the noon buying rate on August 2, 2005) or approximately 3.0% of the total market capitalization on the KRX Stock Market, making us the sixth largest company listed on the KRX Stock Market based on market capitalization on that date. Our ADSs, each representing one-ninth of one share of our common stock, have traded on the New York Stock Exchange since June 27, 1996.

As of August 2, 2005, our foreign currency issuer credit rating was rated **A** by Standard & Poors Rating Services, a division of the McGraw Hill Companies, Inc., or S&P, our senior unsecured foreign currency bond rating was rated **A2** by Moody's Investors Service, Inc., or Moody's, and our foreign currency long term rating was rated **A** by Fitch Ratings Ltd., or Fitch.

We established our telecommunications business in March 1984 under the name of Korea Mobile Telecommunications Services Co., Ltd., under the laws of Korea. We changed our name to Korea Mobile Telecommunications Co., Ltd. in 1988. We changed our name to SK Telecom Co., Ltd. effective March 21, 1997. Our registered office is at 11, Euljiro 2-ga, Jung-gu, Seoul 100-999, Korea and our telephone number is 82-2-6100-1563.

Business Strategy

We believe that trends in the Korean telecommunications industry during the next decade will mirror those in the global market and that the industry will be characterized by rapid technological change, reduced regulatory barriers and increased competition. Our business strategy is to enhance shareholder value by maintaining and consolidating our leading position in the Korean market for wireless services, including voice, data and Internet services. As the Korean market continues to mature, we will continue to focus on these core businesses in order to expand and enhance the range and quality of our wireless telecommunications services. Our principal strategies are to:

Enhance the technical capabilities of our wireless networks to improve data transmission rates and service quality and to enable us to offer an increased range of services. We are expanding the geographic coverage and subscriber capacity of our existing CDMA 1xRTT network and are progressively upgrading this network to employ CDMA 1xEV/DO technology, capable of data transmission at speeds of up to 2.4 Mbps.

Offer a broad range of new and innovative wireless data and Internet services. Through our integrated wireless and on-line portal, NATE, we plan to continue expanding the range of our wireless data and Internet services with a view to increasing revenue from these services. Our strategy includes the introduction of sophisticated multimedia services (such as June, a premium wireless data service that provides streaming multimedia video content through our CDMA 1xEV/DO technology), mobile commerce services (such as Moneta and Liquid Screen Small Payment Service, wireless

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credit and payment systems which allow subscribers to provide merchants with credit card information and payment authorization using chips embedded in their wireless handsets), mobile community portal services (such as Mobile Cyworld, which allows subscribers to enjoy Cyworld, our on-line community portal service, through their cellular phone) and mobile finance services (such as M BANK, M-Stock and Moneta Card) that can be accessed using handsets and other devices, including personal computers, personal digital assistants and vehicle mounted terminals.

Retain and capitalize on our large, high-quality wireless subscriber base. With approximately 19.2 million subscribers as of June 30, 2005, we have the largest wireless subscriber base in Korea. We focus on maintaining and expanding our high-quality subscriber base through the provision of enhanced wireless services, particularly advanced wireless data and Internet-based applications, at higher speeds than previously available. As part of this strategy, we encourage our CDMA subscribers to migrate to our more advanced CDMA 1xRTT and CDMA 1xEV/DO networks.

Position ourselves to be a leader in implementing new and improved wireless technologies. We pursue a research and development program designed to allow us to implement new wireless technologies as market opportunities arise. We operate a network research and development center which is focused on wireless network design, digital cellular technologies and wireless telecommunications applications. This center includes a research team that is helping to develop fourth generation, or 4G, wireless technology, which is expected to enable wireless data transmission at speeds of up to 155 Mbps, 70 times faster than 3G technology. We acquired a license to develop and operate a W-CDMA network using 2 x 20 MHz of spectrum in the 2 GHz band. We have commenced provision of our IMT-2000 services based on our W-CDMA network on a limited basis in Seoul at the end of 2003. We are continuing to improve our W-CDMA services in the Seoul metropolitan area and are continuing to build out our W-CDMA network in other metropolitan areas of Korea. In the first half of 2006, we plan to start deploying high speed download packet access (HSDPA), also known as 3.5G technology, which enables data to be transmitted at speeds of up to two to three times faster than 1xEV/DO. We have commenced testing of the system that will enable such upgrade to HSDPA by simply upgrading applicable software and without requiring any new infrastructure.

Take initiative in transitioning to what is being referred to as a convergent and ubiquitous era in mobile communications. We are striving to satisfy our customers' needs by launching such new services as Telematics, Broadband Convergence Networks and Digital Home. In particular, we obtained a 2.3Ghz portable Internet (WiBro) service license in March of 2005. This service will be deployed in a way that will maximize its synergistic effect with conventional mobile phone services. We are actively implementing new businesses with an objective of achieving significant synergies between our subsidiary and affiliate companies. In this regard, TU Media Corp., one of our affiliates, successfully launched satellite DMB service in May 2005. TU Media's satellite DMB service became commercially operational on May 1, 2005 and had surpassed 75,000 subscribers as of June 30, 2005. From July 2005, TU Media will additionally provide DMB services to KT Freetel Co., Ltd., or KTF, and LG Telecom, Ltd., or LGT, subscribers.

New business expansion into the wireless Internet contents sector such as music. In May 2005, we announced the acquisition of a 60% stake in YBM Seoul Records Inc., Korea's largest music recording company in terms of records released and revenues, for Won 29.2 billion. The acquisition of YBM Seoul Records secures a larger content pool to provide subscribers through our MelOn digital music service. We currently plan to have YBM distribute and invest in digital music. Also in May 2005, we announced the formation of a Won 30 billion fund co-investing with local Korean investment companies to produce and distribute music products, seek strategic partnerships with other recording companies, and vitalize Korea's music industry. Furthermore, in May 2005, we announced our plan to invest in a Won 20 billion fund to strengthen our ability to obtain movie contents.

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Continue to expand into overseas markets. We have been seeking to expand into various overseas markets. Through the launch of a joint venture company with China Unicom in February 2004, we began extending our wireless Internet service in China. We are also providing a CDMA cellular service in the Vietnamese market. In addition, we have been exporting what we refer to as our coloring solution, which allows the calling party to hear music or an audio clip selected by a subscriber instead of the standard ringback tone that is heard until the call is connected, and wireless Internet platforms and solutions, to countries such as Taiwan and Thailand. We established a joint venture with EarthLink, Inc., a Delaware corporation, the third largest Internet service provider in the U.S., to launch voice and data services across the U.S. as a mobile virtual network operator (MVNO) in 2005. In May 2005 we announced our pending entry into the European GSM market with the global positioning system based safety service for children called i-Kids. We signed a contract to sell the GSM-based i-Kids solution to SF-Alert, a mobile security firm in the Netherlands. In connection with this transaction, we acquired a 20% stake in SF-Alert in April 2005.

Principal Stockholders

We are a member of the SK Group (formerly the Sunkyong Group), whose members owned in aggregate 24.03% of the shares of our issued common stock as of December 31, 2004. The SK Group is a diversified group of companies incorporated in Korea with interests in, among other things, telecommunications, trading, energy, chemicals, engineering and leisure industries. Until mid-1994, our largest shareholder was KT Corporation (formerly known as Korea Telecom Corp.), Korea's principal fixed-line operator and the parent of KTF, one of our principal wireless competitors. As of July 25, 2005, SK Corporation was our largest shareholder.

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The Offering

The Offering	47,938,383 ADSs representing 5,326,487 shares of common stock, constituting approximately 6.5% of our issued and outstanding shares of common stock.
Selling Stockholder	All of the offered ADSs are being sold by Momenta (Cayman). As a result of the offering, Momenta (Cayman) s interest in SK Telecom will be reduced from approximately 6.6% to approximately 0.1%. See Selling Stockholder in this prospectus.
The ADSs	Each offered ADS represents one-ninth of one share of common stock, par value Won 500 per share, of SK Telecom. The ADSs offered hereby are evidenced by American Depositary Receipts. See Description of American Depositary Shares and Description of Capital Stock .
Offering Price	The ADSs are being offered at a price of US\$21.40 per ADS.
Depository	Citibank, N.A.
Use of Proceeds	We will not receive any of the proceeds from the sale of these ADSs.
Listing	The ADSs are listed on the New York Stock Exchange and on the Official List of the United Kingdom Listing Authority and are admitted for trading on the London Stock Exchange. The outstanding shares of our common stock are listed and are principally traded on the KRX Stock Market.
Lock-up	We are restricted from disposing of any of our common stock or related instruments for a period of 90 days after the date of this prospectus, subject to certain exceptions. In addition, each of SK Corporation and SK Networks is restricted from disposing of any of our common stock or related instruments for a period of 150 days and 90 days, respectively, after the date of this prospectus, subject to certain exceptions. See Underwriting .
New York Stock Exchange Symbol for ADSs	SKM

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You should read the summary consolidated financial and operating data below in conjunction with the consolidated financial statements and the related notes included elsewhere in this prospectus. The summary consolidated financial data for the five years ended December 31, 2004 are derived from our audited consolidated financial statements and related notes thereto. Information as of and for the years ended December 31, 2000 and 2001 includes information as of and for the nine months ended December 31, 2000 and the year ended December 31, 2001, respectively, for Shinsegi unless otherwise specified. Shinsegi was merged into SK Telecom in January 2002.

Our consolidated financial statements are prepared in accordance with Korean GAAP, which differ in certain respects from United States generally accepted accounting principles, or U.S. GAAP. For more detailed information you should refer to notes 30 and 31 of the notes to our audited consolidated financial statements included in this prospectus.

As of or for the Year Ended December 31,

	2000	2001	2002	2003	2004	2004*
(In billions of Won and millions of Dollars, except per share and percentage data)						
INCOME STATEMENT DATA						
Korean GAAP:						
Total Operating Revenue(1)	(Won) 7,423.1	(Won) 8,371.9	(Won) 9,324.0	(Won) 10,272.1	(Won) 10,570.6	US\$ 10,212.2
Cellular Service(1)	7,245.1	8,203.0	9,156.8	10,091.8	10,297.6	9,948.4
Paging Service(2)	57.7	8.8				
Other(3)	120.3	160.1	167.2	180.3	273.0	263.8
Operating Expenses	5,927.6	6,047.4	6,526.4	7,167.0	8,130.9	7,855.2
Operating Income	1,495.5	2,324.5	2,797.6	3,105.1	2,439.7	2,357.0
Income before Income Taxes and Minority Interest	1,287.8	1,976.7	2,218.8	2,754.3	2,123.2	2,051.2
Income before Minority Interest	920.5	1,126.4	1,520.3	1,965.3	1,493.4	1,442.8
Net Income	972.3	1,146.0	1,487.2	1,966.1	1,491.5	1,440.9
Income per Share of Common Stock(4)	11,146	13,242	17,647	26,187	20,261	19.57
Diluted Net Income per Share of Common Stock(4)	11,146	13,242	17,647	26,187	20,095	19.41
Dividends per Share of Common Stock(5)	540	690	1,800	5,500	10,300	9.95
Weighted Average Number of Shares	87,226,559	86,545,041	84,270,450	75,078,219	73,614,297	73,614,297
U.S. GAAP:						
Net Income	(Won) 895.4	(Won) 1,111.6	(Won) 1,301.1	(Won) 2,062.7	(Won) 1,553.1	US\$ 1,500.4
Income per Share of Common Stock(4)	10,265	12,844	15,440	27,475	21,097	20.38
Diluted Net Income per Share of Common Stock(4)	10,265	12,844	15,439	27,475	20,921	20.21
Dividends per Share of Common Stock(5)	540	690	1,800	5,500	10,300	9.95
Weighted Average Number of Shares	87,226,559	86,545,041	84,270,450	75,078,219	73,614,297	73,614,297

As of or for the Year Ended December 31,

2000	2001	2002	2003	2004	2004*
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(In billions of Won and millions of Dollars, except per share and percentage data)

BALANCE SHEET DATA

Korean GAAP:

Working Capital												
(Deficiency)(6)	(Won)	(374.6)	(Won)	668.2	(Won)	(189.7)	(Won)	(461.4)	(Won)	1,323.8	US\$	1,278.9
Fixed Assets Net		4,543.2		4,174.7		4,569.4		4,641.5		4,703.9		4,544.4
Total Assets		11,044.2		13,326.3		14,228.7		13,818.2		14,283.4		13,799.1
Long-term Liabilities(7)		1,727.2		3,498.4		3,693.4		3,193.5		4,010.7		3,874.7
Total Shareholders Equity		6,142.7		6,149.3		6,231.9		6,093.8		7,205.7		6,961.4

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As of or for the Year Ended December 31,

2000	2001	2002
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