

Top ranking  
in the Korean Customer  
Satisfaction Index (KCSI)  
for 16 consecutive years.



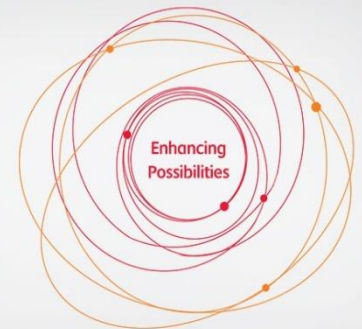
## Introducing SK Telecom's exhibition items for MAE 2014

At Mobile Asia Expo 2014, SK Telecom is introducing the latest ICT services, and showcasing possibilities in various convergence areas such as ICT + Healthcare, ICT + Education, and ICT + Safety.



## Introducing SK Telecom's exhibition items for MWC 2014

At Mobile World Congress 2014, the world's largest exhibition for the mobile industry, SK Telecom is introducing the latest ICT technologies and services that create new possibilities to enhance our lives.



## Investor Presentation

August 2014



# Disclaimer

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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 its subsidiaries (the "Company") and plans and objectives of the management of the Company. Statements that are not historical facts, including statements about the Company'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 the Company to be materially different from any future results or performance expressed or implied by such forward-looking statements.

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Forward-looking statements speak only as of the date they are made, and the Company 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 the Company's latest annual report on Form 20-F and in the Company's other filings with the U.S. Securities and Exchange Commission (SEC).

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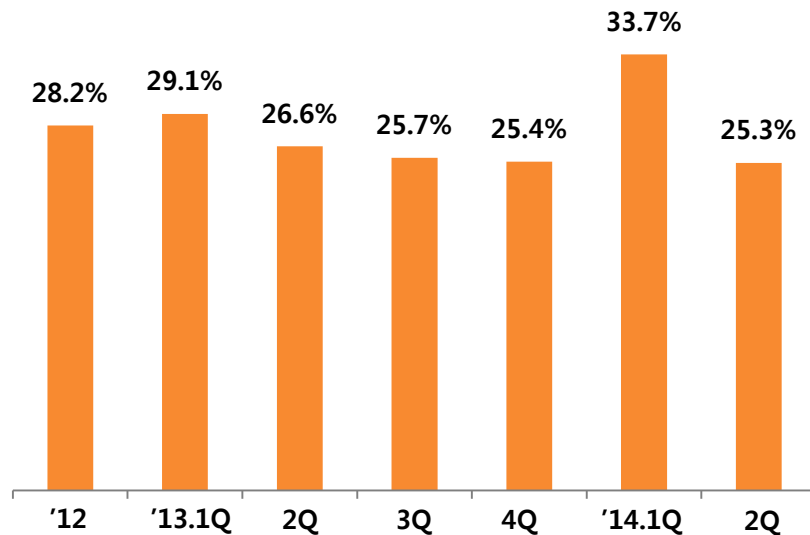
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# I . Key Takeaways

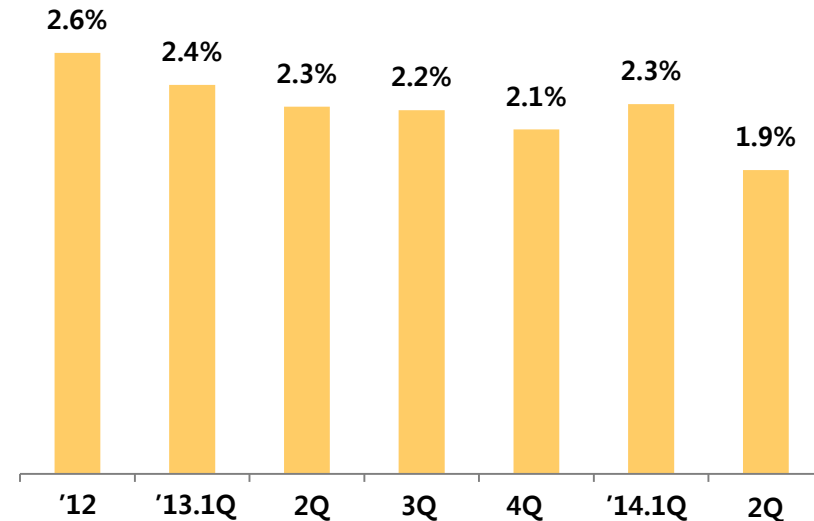
## Paradigm Shift - Overview

- ◆ Marketing expenses relative to revenues continue to show a gradual downtrend
- ◆ Retention focused marketing strategy lowered churn rate to sub 2%; first since 2Q06

[ Marketing Expenses to Revenues\* ]



[ Churn Rate ]



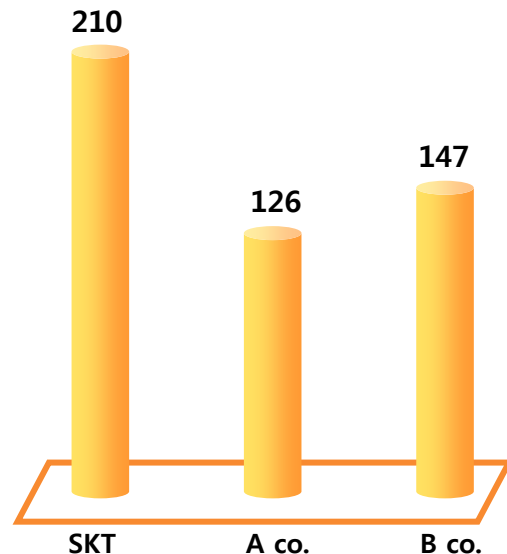
\* SK Telecom non-consolidated revenues

# I . Key Takeaways

## Paradigm Shift - Network

- ◆ SK Telecom ("SKT") continues to strengthen its cutting-edge network technology to enhance network speed, coverage and quality

[ Wideband LTE-A Base Stations\* ]  
(in thousands)



- Breakdown of 210,000 units: 124,000 units @ 800MHz and 87,000 units @ 1.8GHz

\* Source: Ministry of Science, ICT and Future Planning ("MSIP"), July 2014

[ Network Leadership Initiatives ]

"5G"



In Jul. 2014, SKT, in collaboration with Ericsson, demonstrated world's first 'Elastic Cell' technology, a 5G enabler

450Mbps

Feb. 2014, World's first tri-band (20MHz x 3) LTE-A demonstration at MWC

300Mbps

Jan. 2014, developed world's first tri-band LTE-A technology

225Mbps

Jun. 2014, launched world's first wideband LTE-A commercial service

150Mbps

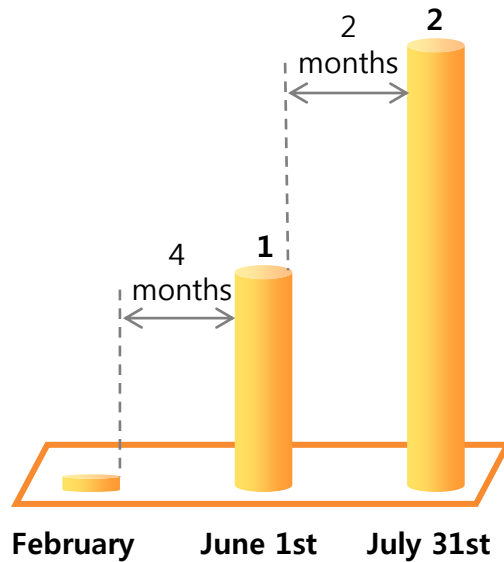
Jun. 2013, launched world's first LTE-A commercial service

# I . Key Takeaways

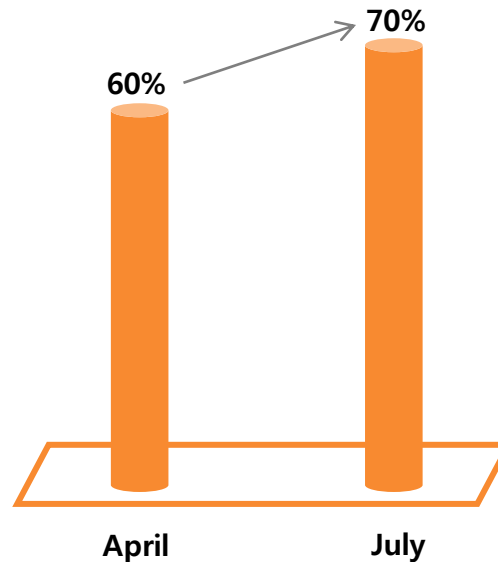
## Paradigm Shift – T Phone

- ◆ Rapid take-up of T Phone following a lull due to business suspension and lack of handset availability
- ◆ Positive user experience and service improvements to drive T Phone usage

[ T Phone<sup>1</sup> Users ]  
(in millions)



[ T Phone User Satisfaction<sup>2</sup> ]



[ Plans for 2H14 ]

- Create new business opportunities with 3<sup>rd</sup> parties
- Launch upgraded T Phone

1. Launched on Feb. 19, 2014
2. Percentage of users with "Satisfied" or better responses

# I . Key Takeaways

## Paradigm Shift – Price Plan

- ◆ Stimulate data usage with price plans catering to diverse user preferences
- ◆ Effective customer retention by leveraging subscriber asset to bundle services

### [ Option Tariff ]

- Specialized service offerings to accommodate cost conscious subscribers and personalized needs in general
- TPO, a product of SKT's sophisticated billing system and big data analysis

TPO*	Content Bundle	Sponsored Data
<b>Subway Free</b> <i>KRW 9,000/mo</i>	<b>Btv mobile pack</b> <i>KRW 9,000/mo</i>	<b>GS Home Shopping</b> <i>Data charges paid by GS Home Shopping</i>
<b>Commuter Free</b> <i>KRW 9,000/mo</i>	<b>Lineage mobile pack (game)</b> <i>KRW 3,000/mo</i>	
<b>24hs data discount</b> <i>KRW 3,500/mo</i>		

\* TPO: Time, Place, Occasion

### [ Bundle Plans ]

- SKT's subscriber base figures as a crucial factor for the competitiveness of bundle plans
- Enhance synergy with data centric plans
- Potent retention tool to improve churn rate; bundled subscribers' churn rate is c. 100bp lower than average

### - Good Family Discount (May 2014) -

(KRW/mo)	2 <sup>nd</sup> line	3 <sup>rd</sup> line	4 <sup>th</sup> line	5 <sup>th</sup> line
Discount	3,000	5,000	7,000	10,000
Condition	<ul style="list-style-type: none"><li>● Subscribe to LTE75 or higher</li><li>● Available to new, handset upgrading and re-signing subscribers</li></ul>			

- ◆ Major points of the handset distribution law (effective Oct. 1, 2014)

- Handset subsidy ceiling
  - Korea Communications Commission ("KCC") to set a per subscriber subsidy ceiling within the KRW 250,000-350,000 range; excludes handsets that have been in market distribution for at least 15 months
  - KCC to review the ceiling every six months, sooner if necessary
- Public disclosures by mobile operators
  - Publicly disclose/display for each handset model the factory price, subsidy, value-added tax and actual sale price
  - Required to maintain the price for at least seven days
- Fines and penalties
  - Service provider and/or handset manufacturer can be fined up to 3% of sales for subsidy discrimination, excessive subsidy, inadequate disclosure, execution of ancillary subscriber contracts, and other acts that are disruptive to fair market practices
  - The representative or employee of a service provider and/or handset manufacturer can be imprisoned for up to three years or the company fined for not adhering to emergency cease (*circuit breaker*) or corrective orders
  - The company, or its representative or employee can be fined or penalized
  - Handset wholesaler and retailer can also be fined for violations for subsidy discrimination, excessive subsidy, inadequate disclosure, execution of ancillary subscriber contracts, and non-compliance of corrective orders and other legal requirements

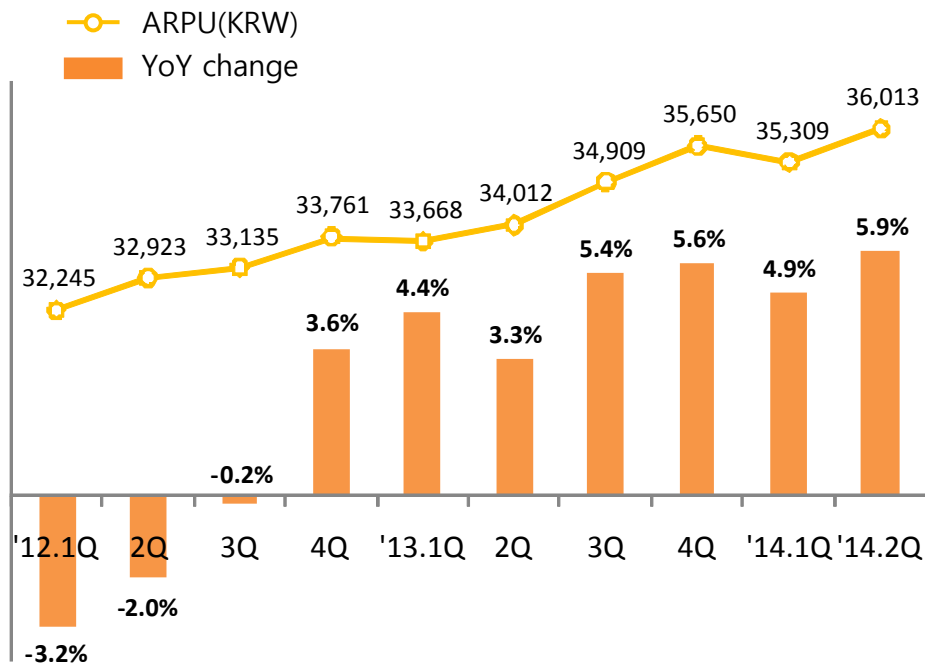


# I . Key Takeaways

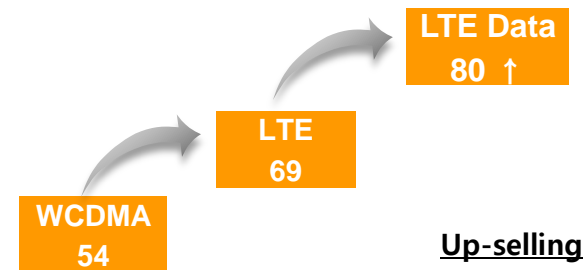
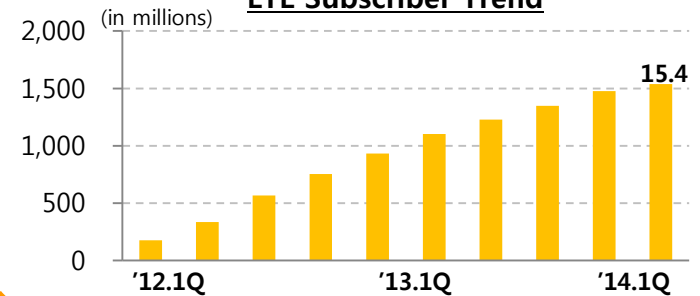
## ARPU Uplift

- ◆ ARPU on a upward sloping trajectory

[ Billing ARPU Trend ]



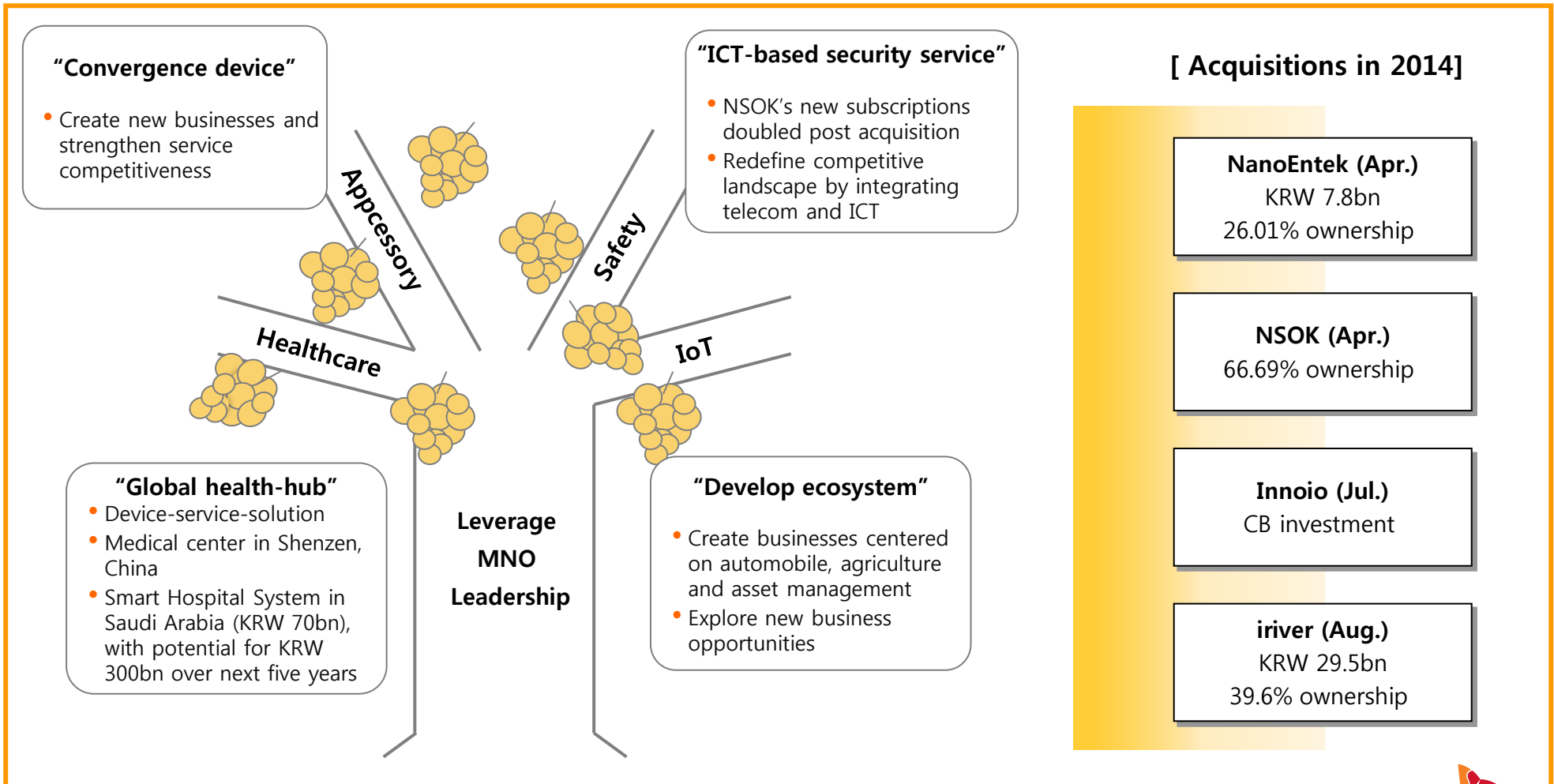
LTE Subscriber Trend



# I . Key Takeaways

## Growth Business

- ◆ Creating new ecosystems and businesses to cement continued future growth
- ◆ Strengthen ICT business potential with selective acquisitions



## II. Financial Results

### ◆ Summary of Income Statement (Consolidated)

(KRW bn)	2Q14	2Q13	YoY		2Q14	1Q14	QoQ	
Operating revenue	4,305	4,117	188	4.6%	4,305	4,202	103	2.5%
Operating expenses	3,759	3,572	188	5.3%	3,759	3,950	(190)	-4.8%
Operating income	546	545	1	0.1%	546	252	294	116.4%
Operating margin	12.7%	13.2%	-0.6%p		12.7%	6.0%	6.7%p	
Net profit or loss from non-operating items <sup>1)</sup>	62	47	14	30.4%	62	80	(18)	-22.8%
Income from continuing operations before income tax	608	593	15	2.5%	608	333	275	82.8%
Consolidated net income	498	468	30	6.4%	498	267	230	86.2%
Net margin	11.6%	11.4%	0.2%p		11.6%	6.4%	5.2%p	
EBITDA <sup>2)</sup>	1,264	1,252	12	0.9%	1,264	956	308	32.2%
EBITDA margin	29.3%	30.4%	-1.1%p		29.3%	22.7%	6.6%p	

1) The equity gains from SK Hynix 2Q14 amounted to KRW 162.4 bn

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

- SK Telecom ("SKT" or the "Company") operating revenue increased 4.6% YoY and 2.5% QoQ led by the growth of the LTE service and new businesses, PS&Marketing's acquisition of SK Networks' retail business, and the earnings growth of subsidiary companies
- Operating income increased 0.1% YoY as the rise in PS&Marketing's cost of goods sold increased expenses. However, the drop in SKT's marketing expenses increased operating income 116.4% QoQ
- Consolidated net income increased 6.4% YoY due to the 2Q13 base effect, which includes SKT's exchangeable bond valuation loss. The 86.2% QoQ increase was in line with SKT's revenue growth and reduced marketing expenses

## II. Financial Results

### ◆ Operating Expenses (Consolidated)

(KRW bn)	2Q14	2Q13	YoY		2Q14	1Q14	QoQ	
Labor cost	401	359	42	11.7%	401	429	(28)	-6.5%
Commissions paid	1,364	1,360	4	0.3%	1,364	1,628	(263)	-16.2%
Advertising	100	109	(9)	-8.2%	100	85	15	17.0%
Depreciation <sup>1)</sup>	717	706	11	1.6%	717	703	14	2.0%
Network interconnection	281	252	28	11.3%	281	276	5	1.8%
Leased line	54	62	(7)	-12.0%	54	56	(2)	-3.2%
Frequency usage fees	47	55	(8)	-14.7%	47	50	(3)	-6.4%
Cost of goods sold	394	305	89	29.0%	394	336	58	17.4%
Others	401	363	38	10.4%	401	387	14	3.7%
Operating expenses	3,759	3,572	188	5.3%	3,759	3,950	(190)	-4.8%

1) Includes R&D related depreciation

- Labor cost increased 11.7% YoY due to the increase in the number of employees. The base effect of New Year bonuses paid in 1Q14 resulted in a 6.5% QoQ decrease
- Commissions paid increased 0.3% YoY, despite SKT's business suspension in 2Q14, as a result of intensified market competition in 2014. However, it decreased 16.2% QoQ
- Depreciation increased 1.6% YoY and 2.0% QoQ due to the increase in LTE network and spectrum assets
- Cost of goods sold increased 29.0% YoY and 17.4% QoQ in line with the growth of SKT and PS&Marketing's product sales

## II. Financial Results

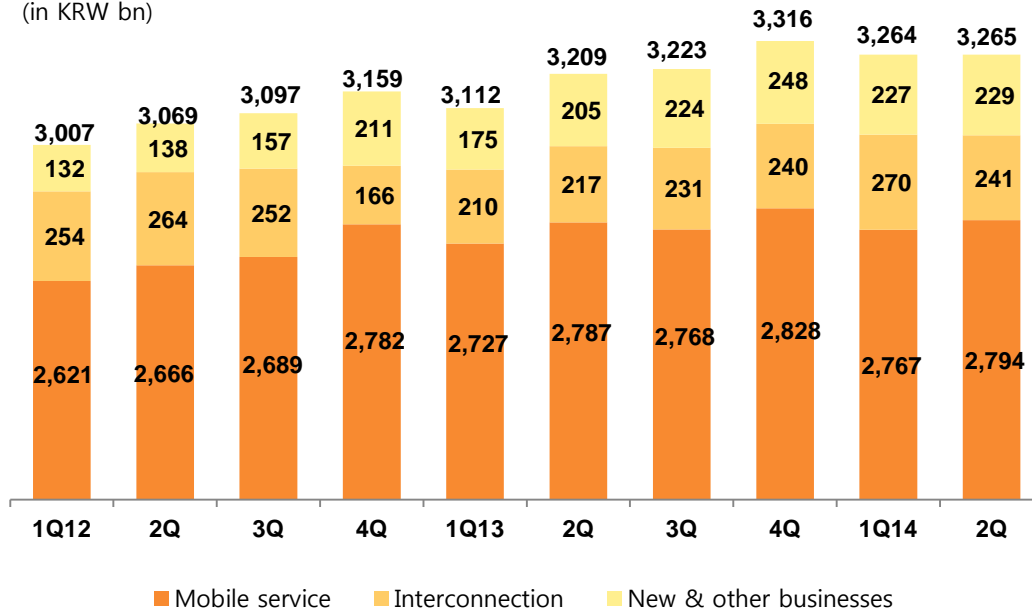
### ◆ Operating Revenues (Non-consolidated)

(KRW bn)	2Q14	2Q13	YoY		2Q14	1Q14	QoQ	
<b>Total operating revenue</b>	<b>3,265</b>	<b>3,209</b>	<b>56</b>	<b>1.7%</b>	<b>3,265</b>	<b>3,264</b>	<b>1</b>	<b>0.0%</b>
Mobile service revenue	2,794	2,787	6	0.2%	2,794	2,767	27	1.0%
Interconnection revenue	241	217	25	11.4%	241	270	(29)	-10.7%
New business & others <sup>1)</sup>	229	205	24	11.9%	229	227	3	1.2%

1) Includes sales from leased line, fixed-line resale, solution and other businesses

[ Operating Revenues ]

(in KRW bn)



- Total operating revenue increased 1.7% YoY led by the growth of the LTE service and increased new business-related sales. The business suspension resulted in a slight QoQ increase
  - Interconnection revenue fell 10.7% QoQ due to the base effect of one-off increase reflected in 1Q14
  - Strong sales of B2B businesses continue to drive contribution ratio of new business & others, despite the impact from the business suspension including handset receivables

[ Contribution from New businesses & other ]

Year/Quarter	% of Rev
'11	5.1%
'12	5.2%
'13	6.6%
'14.1Q	6.9%
'14.2Q	7.0%

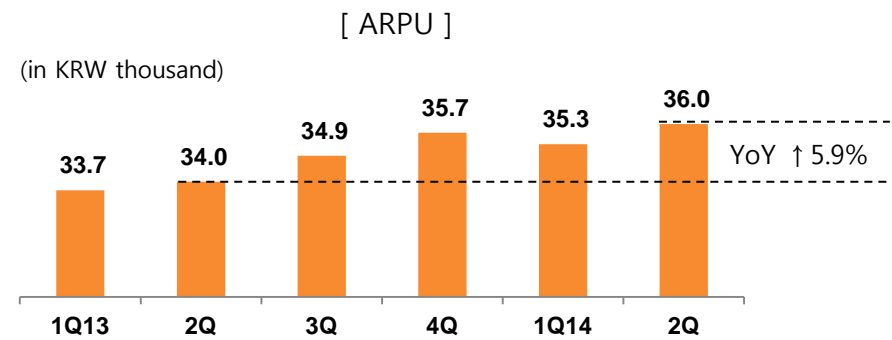
# III. Operating Results(Non-consolidated)

## ◆ ARPU

ARPU <sup>1)</sup> (KRW)	2Q14	2Q13	YoY		2Q14	1Q14	QoQ	
Total ARPU	44,217	41,892	2,325	5.5%	44,217	43,737	479	1.1%
Billing ARPU <sup>2)</sup>	36,013	34,012	2,001	5.9%	36,013	35,309	704	2.0%

1) Includes SK Planet's earnings / based on SKT subscribers only  
 2) The billing ARPU excludes sign-up fee from mobile service revenues

- Billing ARPU showed steady growth, increasing 5.9% YoY led by the growth of the LTE service. Sequentially, the billing ARPU rose 2.0% QoQ



## III. Operating Results(Non-consolidated)

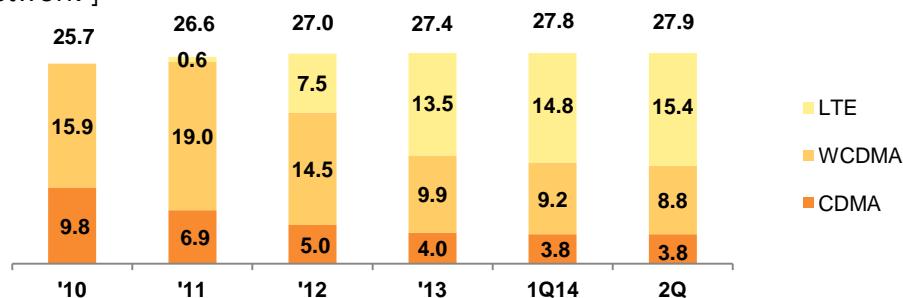
### ◆ Subscribers

	2Q14	2Q13	YoY		2Q14	1Q14	QoQ	
<b>Subscribers ('000)</b>	27,889	27,140	750 2.8%		27,889	27,814	76 0.3%	
Net adds	76	110	(34) -31.3%		76	461	(386) -83.6%	
Activations	1,641	1,954	(313) -16.0%		1,641	2,351	(710) -30.2%	
Deactivations	1,566	1,844	(279) -15.1%		1,566	1,890	(324) -17.2%	
Monthly churn rate (%)	1.9%	2.3%	-0.4%p		1.9%	2.3%	-0.4%p	
Average subscribers ('000)	27,769	27,079	690 2.5%		27,769	27,526	243 0.9%	
<b>Smartphone Subscribers ('000)</b>	18,926	17,296	1,630 9.4%		18,926	18,816	110 0.6%	
<b>LTE Subscribers ('000)</b>	15,381	11,020	4,360 39.6%		15,381	14,773	607 4.1%	

- The number of LTE subscribers reached 15.4 mn in 2Q14. Over 55% of SKT's subscribers are currently on the LTE service
- The churn rate recorded 1.9%, continuing its general downward trend

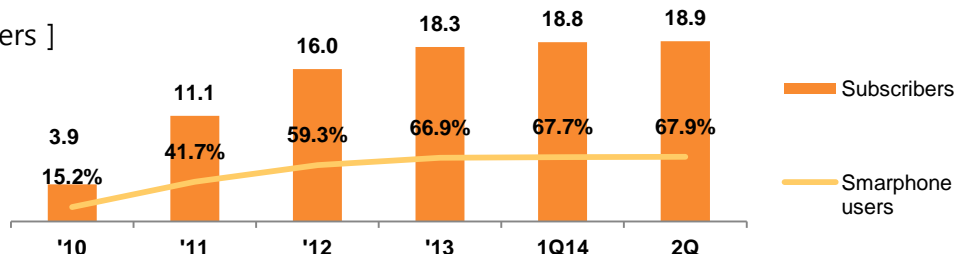
[ Subscriber by Network ]

(in millions)



[ Smartphone Users ]

(in millions)



[ Churn Rate ]

Year/Quarter	Churn Rate	Year/Quarter	Churn Rate
'06	2.0%	'11	2.7%
'07	2.6%	'12	2.6%
'08	2.7%	'13	2.3%
'09	2.7%	'14.1Q	2.3%
'10	2.7%	'14.2Q	1.9%

### III. Operating Results(Non-consolidated)

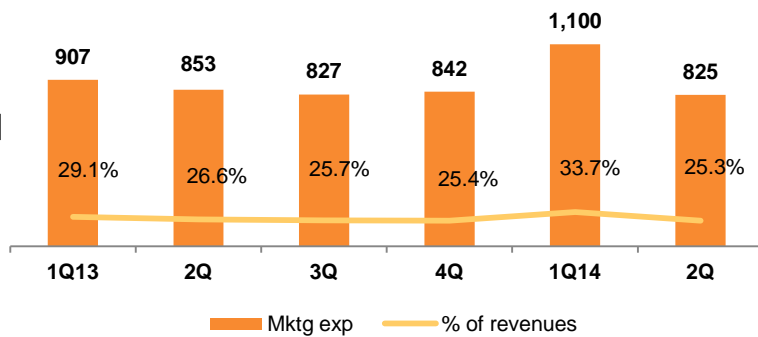
#### ◆ Marketing Expenses & CAPEX

(KRW bn)	2Q14	2Q13	YoY		2Q14	1Q14	QoQ	
Marketing expenses <sup>1)</sup>	825	853	(28)	-3.3%	825	1,100	(276)	-25.1%
% of operating revenue	25.3%	26.6%	-1.3%p		25.3%	33.7%	-8.5%p	
Capital expenditure	517	293	224	76.2%	517	265	252	95.1%
% of operating revenue	15.8%	9.1%	6.7%p		15.8%	8.1%	7.7%p	

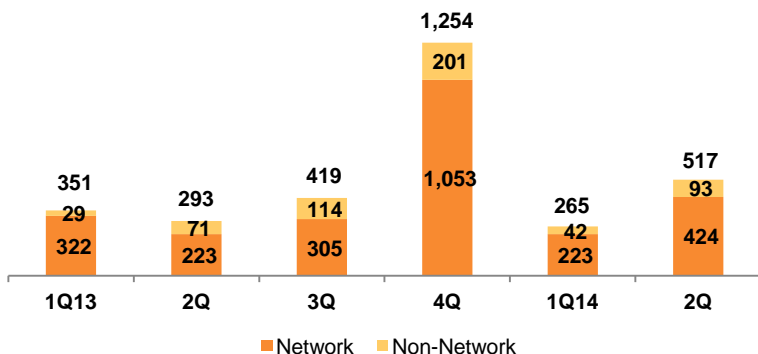
1) Marketing expenses = marketing related commission + advertising expense

- Marketing expenses decreased 3.3% YoY and 25.1% QoQ due to the business suspension
- CAPEX deployment has been executed within 2014 guidance

[ Marketing Expenses ]  
(in KRW bn)



[ CAPEX ]  
(in KRW bn)





## IV. Shareholder Return

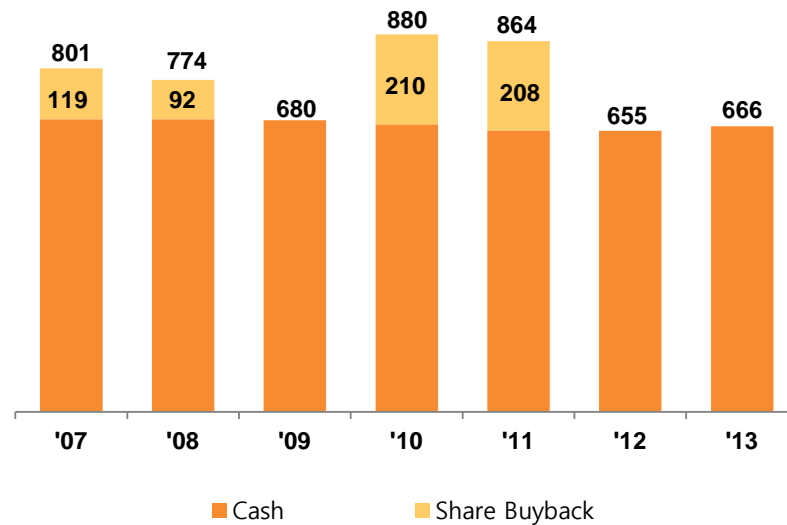
- ◆ Maintain strong shareholder return policy

[ Cash Dividends ]

	'07	'08	'09	'10	'11	'12	'13
<b>Dividend Policy</b>	DPS						
<b>Dividend Per Share</b>	KRW 9,400 / Share						
<b>Payout Ratio</b>	42%	53%	53%	34%	39%	53%	73%

- Paid annual cash dividend of KRW 9,400/share since 2007 including interim dividend of KRW 1,000/share
- \* Record date for 2014 interim dividend: June 30th
- Commenced share buyback in 4 out of past 7 years

[ Shareholder Return ]  
(in KRW bn)



# Appendix

## ◆ Consolidated Income Statement

(KRW bn)	1Q13	2Q13	3Q13	4Q13	FY13	1Q14	2Q14
<b>Operating revenue</b>	<b>4,065.7</b>	<b>4,117.0</b>	<b>4,124.6</b>	<b>4,294.8</b>	<b>16,602.1</b>	<b>4,201.9</b>	<b>4,305.4</b>
<b>Operating expenses</b>	<b>3,661.1</b>	<b>3,571.5</b>	<b>3,573.2</b>	<b>3,785.1</b>	<b>14,590.9</b>	<b>3,949.5</b>	<b>3,759.3</b>
Labor cost	444.0	359.2	363.2	395.0	1,561.4	429.1	401.1
Commissions paid	1,422.9	1,360.2	1,349.6	1,366.1	5,498.7	1,627.6	1,364.3
Advertising	63.4	108.8	91.6	130.3	394.1	85.3	99.9
Depreciation <sup>1)</sup>	679.0	706.3	706.4	728.1	2,819.8	703.2	717.4
Network interconnection	252.5	252.3	264.9	274.0	1,043.7	275.8	280.7
Leased line	63.4	61.6	62.0	55.4	242.3	56.0	54.2
Frequency usage fees	50.2	55.0	51.7	49.6	206.5	50.2	47.0
Cost of goods sold	318.8	305.3	306.3	369.9	1,300.4	335.7	394.0
Others	366.9	362.9	377.4	416.9	1,524.1	386.5	400.6
<b>Operating income</b>	<b>404.5</b>	<b>545.4</b>	<b>551.4</b>	<b>509.7</b>	<b>2,011.1</b>	<b>252.4</b>	<b>546.1</b>
<i>EBITDA</i>	1,083.5	1,251.7	1,257.9	1,237.8	4,830.9	955.6	1,263.5
<i>EBITDA margin</i>	26.7%	30.4%	30.5%	28.8%	29.1%	22.7%	29.3%
<b>Net profit or loss from non-operating items</b>	<b>15.4</b>	<b>47.5</b>	<b>(121.7)</b>	<b>(125.2)</b>	<b>(184.0)</b>	<b>80.2</b>	<b>61.9</b>
Interest income	17.0	15.9	14.9	17.9	65.6	15.5	14.3
Interest expenses	89.2	83.0	78.7	81.0	331.8	78.6	82.6
Profit or loss in other non-operating items	87.6	114.6	(57.9)	(62.1)	82.3	143.3	130.2
<b>Income from continuing operations before tax</b>	<b>420.0</b>	<b>592.9</b>	<b>429.7</b>	<b>384.5</b>	<b>1,827.1</b>	<b>332.6</b>	<b>608.0</b>
<b>Income(Loss) from discontinued operations<sup>2)</sup></b>	<b>6.0</b>	<b>5.9</b>	<b>171.9</b>	<b>(0.5)</b>	<b>183.2</b>	<b>-</b>	<b>-</b>
<b>Consolidated net income</b>	<b>345.9</b>	<b>467.7</b>	<b>502.2</b>	<b>293.7</b>	<b>1,609.5</b>	<b>267.3</b>	<b>497.6</b>
Majority interests	354.2	466.6	504.0	314.1	1,639.0	269.8	498.5
Minority interests	(8.2)	1.1	(1.8)	(20.5)	(29.4)	(2.5)	(0.9)
<b>Basic earnings per share(KRW)</b>	<b>5,081</b>	<b>6,663</b>	<b>7,086</b>	<b>4,388</b>	<b>23,211</b>	<b>3,804</b>	<b>6,909</b>

1) Includes R&D related depreciation

2) Income(loss) from discontinued operations: Income or loss on discontinuation of Loen Entertainment

# Appendix

## ◆ SK Telecom Non-consolidated Income Statement

(KRW bn)	1Q13	2Q13	3Q13	4Q13	FY13	1Q14	2Q14
<b>Operating revenue</b>	<b>3,112.1</b>	<b>3,209.1</b>	<b>3,222.9</b>	<b>3,316.3</b>	<b>12,860.4</b>	<b>3,263.7</b>	<b>3,264.6</b>
<b>Operating expenses</b>	<b>2,692.0</b>	<b>2,676.8</b>	<b>2,685.7</b>	<b>2,836.2</b>	<b>10,890.7</b>	<b>3,012.4</b>	<b>2,736.9</b>
Labor cost	205.3	135.7	134.3	149.1	624.3	171.2	153.0
Commissions paid	1,364.1	1,296.9	1,295.5	1,351.9	5,308.4	1,584.0	1,299.4
Marketing commissions	871.8	777.4	768.7	773.0	3,190.9	1,061.0	767.6
Other commissions	492.3	519.5	526.8	578.9	2,117.5	522.9	531.8
Advertising	34.7	75.4	58.2	69.0	237.3	39.4	57.1
Depreciation <sup>1)</sup>	503.6	531.9	528.1	551.9	2,115.5	536.5	547.1
Network interconnection	176.4	184.6	197.7	211.4	770.1	214.9	219.9
Leased line	53.8	51.6	51.0	49.3	205.7	46.7	45.5
Frequency usage fees	50.2	55.0	51.7	49.6	206.5	50.2	47.0
Others	303.9	345.7	369.1	404.0	1,422.8	369.6	368.0
<b>Operating income</b>	<b>420.1</b>	<b>532.2</b>	<b>537.2</b>	<b>480.1</b>	<b>1,969.7</b>	<b>251.3</b>	<b>527.7</b>
<i>EBITDA</i>	923.7	1,064.1	1,065.3	1,032.1	4,085.2	787.8	1,074.7
<i>EBITDA margin</i>	29.7%	33.2%	33.1%	31.1%	31.8%	24.1%	32.9%
<b>Net profit or loss from non-operating items</b>	<b>(39.9)</b>	<b>(135.3)</b>	<b>(321.0)</b>	<b>(252.7)</b>	<b>(748.9)</b>	<b>(55.3)</b>	<b>(83.2)</b>
Interest income	8.4	8.0	7.6	8.2	32.3	6.8	6.0
Interest expenses	72.8	69.5	65.6	65.5	273.5	63.9	68.5
Net profit or loss from other non-operating items	24.5	(73.8)	(262.9)	(195.4)	(507.7)	1.7	(20.8)
<b>Income from continuing operations before tax</b>	<b>380.2</b>	<b>396.9</b>	<b>216.2</b>	<b>227.5</b>	<b>1,220.8</b>	<b>195.9</b>	<b>444.4</b>
<b>Net income</b>	<b>302.2</b>	<b>313.4</b>	<b>126.1</b>	<b>168.4</b>	<b>910.2</b>	<b>153.5</b>	<b>363.4</b>

1) Includes R&D related depreciation

# Appendix

## ◆ Consolidated Balance Sheet

(KRW bn)	1Q13	2Q13	3Q13	4Q13	1Q14	2Q14
<b>Total assets</b>	<b>25,408.8</b>	<b>25,436.4</b>	<b>25,933.5</b>	<b>26,576.5</b>	<b>26,067.2</b>	<b>27,027.6</b>
<b>Current assets</b>	<b>5,081.7</b>	<b>5,230.7</b>	<b>5,381.6</b>	<b>5,123.4</b>	<b>4,781.8</b>	<b>5,592.6</b>
Cash and marketable securities <sup>1)</sup>	1,493.0	1,693.5	1,937.0	1,765.1	1,384.1	1,652.0
Accounts receivable	2,920.7	2,936.1	2,911.3	2,900.9	2,886.8	3,230.6
Short-term loans	93.3	77.9	76.1	79.4	86.8	83.0
Inventories	205.1	179.6	176.2	177.1	189.4	399.9
Other current assets	369.6	343.6	281.1	200.9	234.7	227.2
<b>Non-current assets</b>	<b>20,327.2</b>	<b>20,205.7</b>	<b>20,551.8</b>	<b>21,453.1</b>	<b>21,285.4</b>	<b>21,435.0</b>
Property & equipment	9,604.1	9,402.7	9,404.3	10,212.4	9,982.9	10,073.2
Intangible assets	4,389.9	4,303.5	4,440.8	4,484.0	4,387.1	4,317.7
Investment assets	5,808.6	6,025.4	6,244.5	6,302.0	6,439.5	6,534.9
Other non-current assets	524.5	474.2	462.3	454.7	475.9	509.3
<b>Total liabilities</b>	<b>13,041.1</b>	<b>12,060.0</b>	<b>12,150.5</b>	<b>12,410.0</b>	<b>12,242.3</b>	<b>12,824.5</b>
<b>Current liabilities</b>	<b>6,287.1</b>	<b>5,688.5</b>	<b>5,653.3</b>	<b>6,069.2</b>	<b>6,283.3</b>	<b>6,162.7</b>
Short-term borrowings	160.0	60.5	80.5	260.0	766.0	869.5
Accounts payable	1,966.5	1,703.5	1,416.1	2,190.8	1,288.9	1,595.0
Current portion of long-term debt	910.3	1,553.1	1,691.1	1,269.0	1,152.4	1,143.7
Other current liabilities	3,250.4	2,371.4	2,465.6	2,349.4	3,076.0	2,554.4
<b>Non-current liabilities</b>	<b>6,754.0</b>	<b>6,371.5</b>	<b>6,497.2</b>	<b>6,340.7</b>	<b>5,958.9</b>	<b>6,661.8</b>
Bonds payable & long-term borrowings	5,750.3	5,431.6	5,180.1	5,010.4	4,748.1	5,251.9
Long-term payables - other	565.6	558.1	835.4	838.6	657.2	660.8
Post-employment benefit obligation	102.3	119.8	137.5	74.2	99.0	125.8
Other non-current liabilities	335.8	262.0	344.1	417.6	454.5	623.3
<b>Total shareholders' equity</b>	<b>12,367.7</b>	<b>13,376.5</b>	<b>13,783.0</b>	<b>14,166.6</b>	<b>13,825.0</b>	<b>14,203.2</b>
Capital stock	44.6	44.6	44.6	44.6	44.6	44.6
Capital surplus	2,924.8	3,323.4	3,323.4	3,323.4	3,323.4	3,323.4
Retained earnings	11,890.3	12,353.4	12,785.1	13,102.5	12,772.6	13,254.6
Capital adjustments	(3,276.8)	(3,101.5)	(3,087.0)	(3,005.8)	(3,006.0)	(3,034.6)
Other comprehensive income/loss <sup>2)</sup>	2.2	(27.5)	(18.2)	(12.3)	(21.1)	(94.1)
Minority interests	782.6	784.1	735.1	714.2	711.5	709.3

1) Cash & marketable securities includes cash & cash equivalent, marketable securities & short-term financial

2) Other comprehensive income/loss include gains or losses on valuation of investment securities and derivatives

# Appendix

## ◆ SK Telecom Non-consolidated Balance Sheet

(KRW bn)	1Q13	2Q13	3Q13	4Q13	1Q14	2Q14
<b>Total assets</b>	<b>22,391.5</b>	<b>22,147.4</b>	<b>22,416.2</b>	<b>22,827.4</b>	<b>22,256.0</b>	<b>22,494.0</b>
<b>Current assets</b>	<b>2,765.8</b>	<b>2,809.9</b>	<b>2,956.8</b>	<b>2,817.8</b>	<b>2,563.8</b>	<b>2,755.0</b>
Cash and marketable securities <sup>1)</sup>	631.3	659.3	754.5	669.5	489.7	568.2
Accounts receivable	1,871.4	1,909.1	1,964.2	1,901.6	1,802.5	1,936.1
Short-term loans	84.7	68.4	68.5	72.2	80.1	75.7
Inventories	10.5	10.4	12.2	24.6	30.3	22.2
Other current assets	168.0	162.7	157.5	149.9	161.2	152.8
<b>Non-current assets</b>	<b>19,625.7</b>	<b>19,337.5</b>	<b>19,459.4</b>	<b>20,009.6</b>	<b>19,692.2</b>	<b>19,739.0</b>
Property & equipment	7,043.8	6,866.0	6,818.4	7,460.0	7,282.2	7,318.7
Intangible assets	3,419.4	3,351.2	3,506.7	3,545.4	3,459.3	3,374.1
Investment assets	8,810.6	8,786.2	8,831.7	8,747.4	8,688.4	8,794.1
Other non-current assets	351.9	334.1	302.6	256.9	262.3	252.1
<b>Total liabilities</b>	<b>10,326.9</b>	<b>9,284.3</b>	<b>9,386.5</b>	<b>9,512.0</b>	<b>9,424.0</b>	<b>9,343.7</b>
<b>Current liabilities</b>	<b>4,591.6</b>	<b>3,656.0</b>	<b>3,600.7</b>	<b>4,288.1</b>	<b>4,512.0</b>	<b>4,110.6</b>
Short-term borrowings	40.0	-	-	260.0	400.0	700.0
Accounts payable	1,430.3	1,107.0	923.2	1,656.7	977.5	847.1
Current portion of long-term debt	710.4	1,062.9	1,101.6	829.5	917.3	902.7
Other current liabilities	2,410.9	1,486.2	1,575.9	1,541.9	2,217.1	1,660.9
<b>Non-current liabilities</b>	<b>5,735.3</b>	<b>5,628.4</b>	<b>5,785.8</b>	<b>5,223.9</b>	<b>4,912.0</b>	<b>5,233.1</b>
Bonds payable & long-term borrowings	4,764.4	4,729.5	4,579.8	4,099.9	3,945.3	4,138.5
Long-term payables	555.4	547.4	824.5	828.7	646.6	650.0
Post-employment benefit obligation	42.0	49.5	56.0	22.9	29.3	42.2
Other non-current liabilities	373.5	302.0	325.4	272.4	290.8	402.4
<b>Total shareholders' equity</b>	<b>12,064.7</b>	<b>12,863.1</b>	<b>13,029.8</b>	<b>13,315.4</b>	<b>12,832.0</b>	<b>13,150.3</b>
Capital stock	44.6	44.6	44.6	44.6	44.6	44.6
Capital surplus	2,920.9	3,319.4	3,319.4	3,319.4	3,319.4	3,319.4
Retained earnings	12,128.4	12,437.8	12,491.3	12,665.7	12,220.3	12,568.7
Capital adjustments	(3,157.1)	(2,981.0)	(2,966.5)	(2,885.5)	(2,885.5)	(2,885.5)
Other comprehensive income/loss <sup>2)</sup>	127.8	42.3	140.9	171.2	133.3	103.1

1) Cash & marketable securities includes cash & cash equivalent, marketable securities and short-term financial instruments

2) Other comprehensive income/loss includes gains or losses on valuation of investment securities and derivatives