

Results for the Year Ended December 31, 2014

K-IFRS, Un-audited

January 29th, 2015



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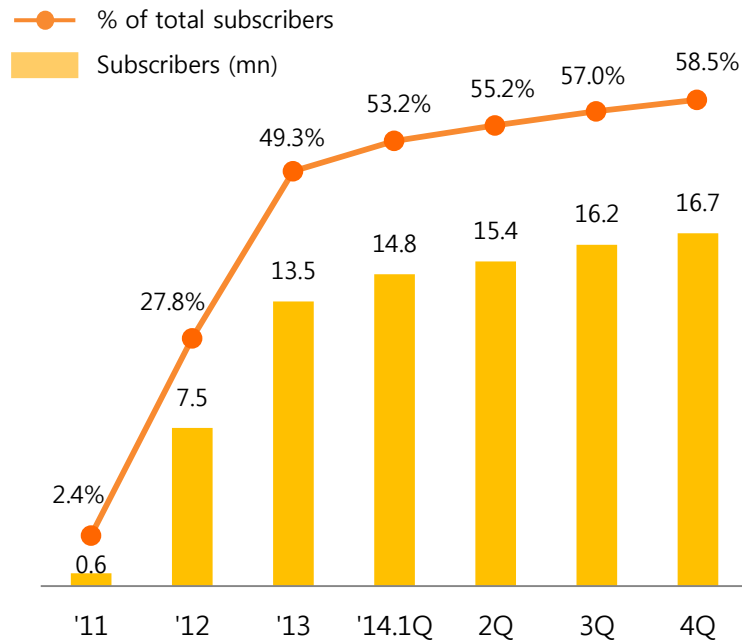
Forward-looking statements speak only as of the date they are made, and the Company undertakes no obligation to update publicly any of them in light of new information or future events. Additional information concerning these and other risk factors are contained in the Company's latest annual report on Form 20-F and in the Company's other filings with the U.S. Securities and Exchange Commission (SEC).

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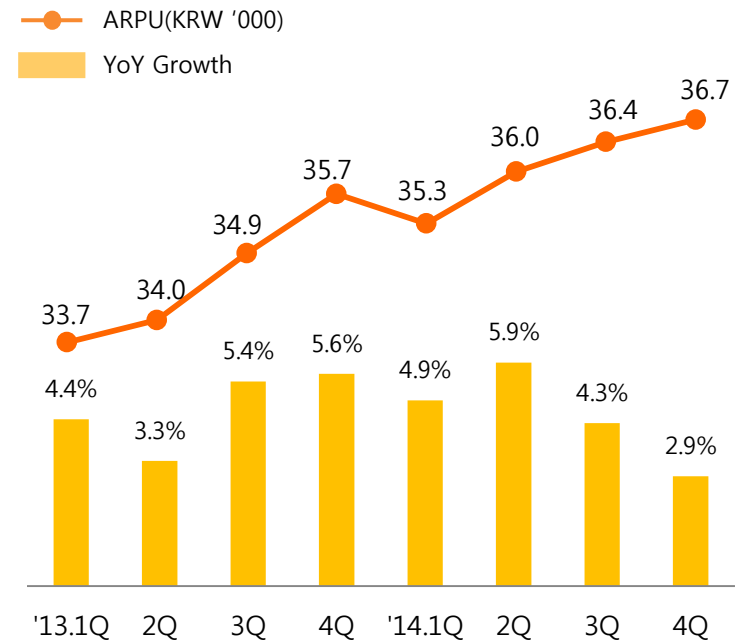
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◆ Expanding LTE subscribers continues to drive ARPU

[Number of LTE subscribers]

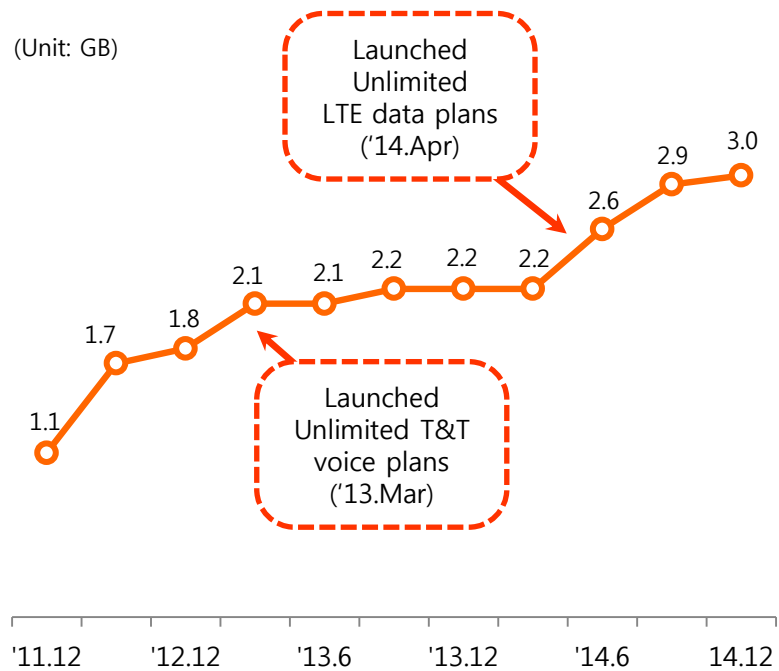


[Billing ARPU]



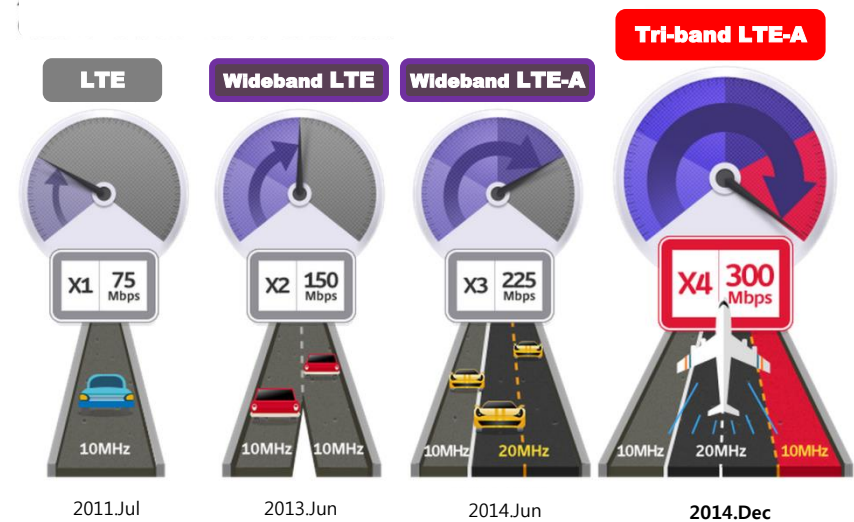
- ◆ Effectively managing the rising LTE data traffic with existing frequency bands leveraging highly efficient network management tools

[Monthly LTE data usage per sub]



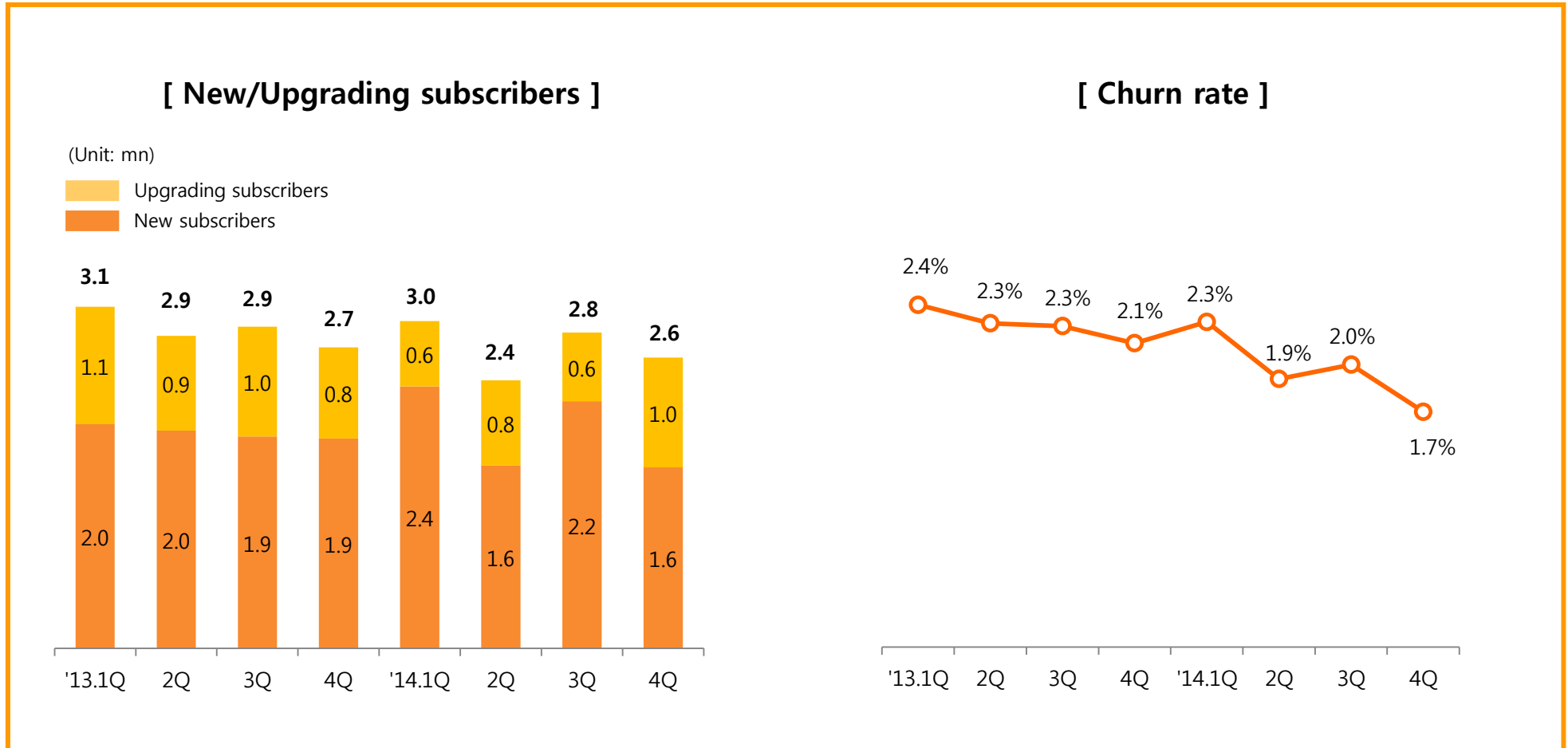
[**band LTE** launched]

- Able to manage high-speed, high-capacity data with the launch of Tri-band LTE-A
- 10MHz(800MHz) + 20MHz(1.8GHz) + 10MHz(2.1GHz)



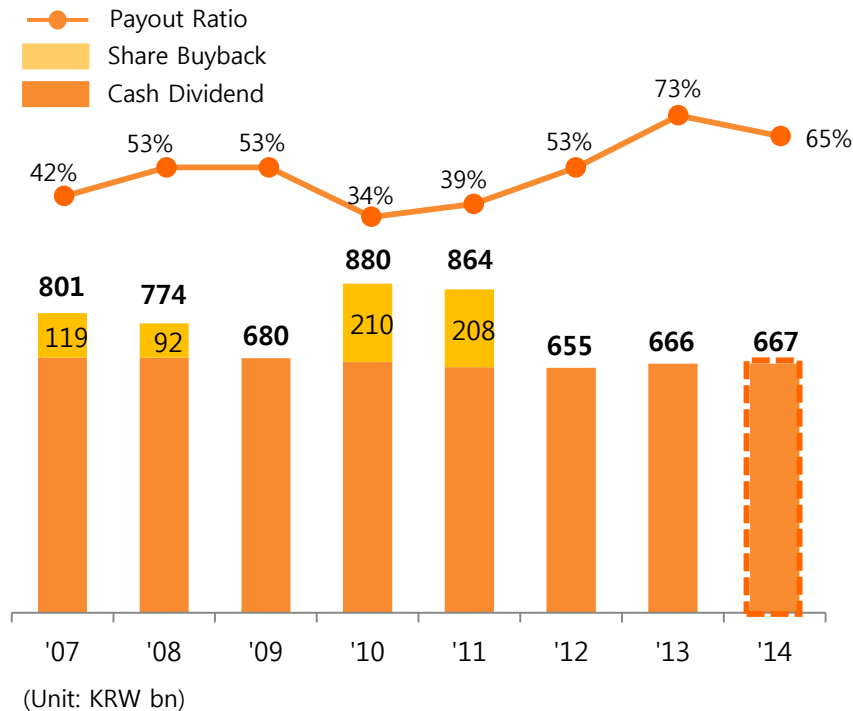
I . Key Takeaways

- ◆ The total market size including new and upgrading subscribers is showing a gradual downward trend along with the churn rate



- ◆ SKT maintained cash dividend policy of KRW 9,400 for the past 8 years, combined with share buybacks
- ◆ Shareholder return for 2015 will be decided considering multiple factors

[Annual Shareholder Return Policy]



- Paid annual cash dividend of KRW 9,400/share since 2007 including interim dividend of KRW 1,000/share
- 4 times of share buyback in the past 8 years
- Cash dividend for 2014 will be KRW 9,400/share
- **SKT will do its utmost to increase enterprise value under the basic policy of keeping the balance between future investment and shareholder return**
 - Annual cash dividend for 2015 will be flexibly decided considering the variable factors such as future investment and FCF
 - Commencing share buyback and increasing the amount of interim dividend within 2015 will be reviewed positively

- ◆ SKT is making a continuous effort to expand user-base and produce tangible results




T phone

- Reached 4.6mn users in 10mo.
 - Significant growth considering the service was restricted to only SKT subs. with new handset
- ⇒ In '15, most of the smartphones are anticipated to be compatible with the service

Expand BM

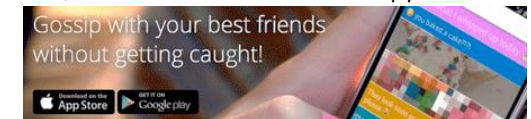
- T114 search ad.
 - Linked with location based services including T map
- Visible call service
- Visible customer service center
- ⇒ Establish specific monetization tool in '15 and deliver tangible results in '16

Commerce

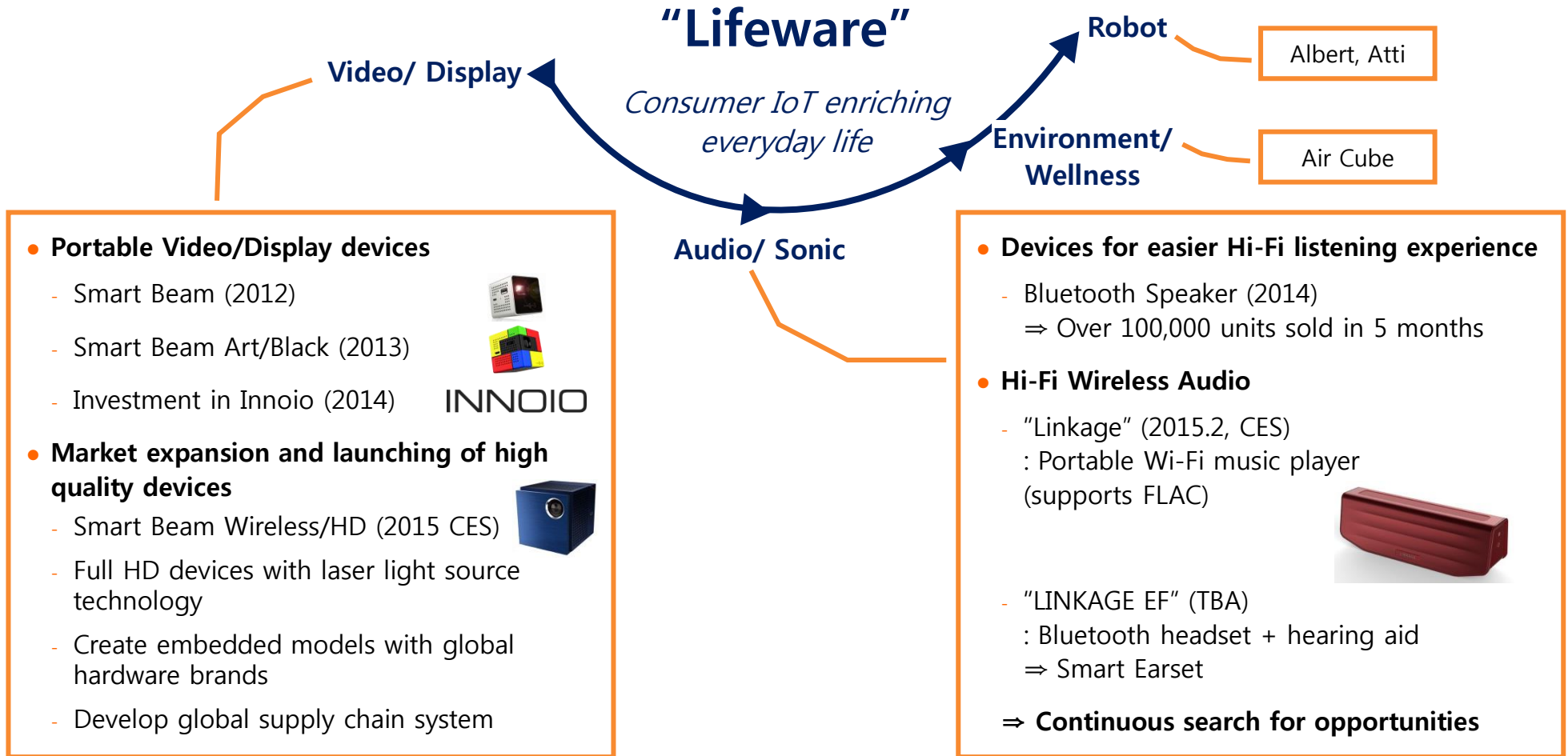
-  Solidified mobile market leadership position
 - ⇒ Expect to grow 60% in '15
 - Mobile 11st GMV reached KRW1.6tn (+128% YoY) in '14
 - n11.com (Turkey): Recorded No.1 in GMV in '14.4Q (KRW385.7bn in '14)
 - elevenia (Indonesia): Cumulative 10 mo. GMV of KRW24.5bn
 - Celcom Planet (Malaysia): e-commerce platform to be launched
-  Next Commerce - 13.3mn user base at the end of 2014 (+25%YoY)
 -  Strengthening its market presence through Gificon/Syrup Pay
 - Expanded into Germany partnering with major retailers

GIS²⁾/ Communication

-  map User base of 17.5mn with active users of 8.5mn*
 - *including 2mn non-SKT active users*
 - Expanding its business portfolio including public transportation, taxi, and pedestrian
-  Listed on the Toronto venture stock exchange
 - ※ Market cap. \$58mn(KRW64bn)
 - Ephemeral messaging app. for privacy protection
 - 2.1mn cumulative downloads
 - Can be incorporated into other services
 - ex) Victoria Secret's mobile app.



- ◆ SKT invested in I-river and Innoio to gain expertise and expand Lifeware businesses, and continues to seek business opportunities in IoT



Financial Results

◆ Summary of Income Statement (Consolidated)

(KRW bn)	2014	2013	YoY		4Q14	3Q14	QoQ	
Operating revenues	17,164	16,602	562	3.4%	4,289	4,367	(78)	-1.8%
Operating expenses	15,339	14,591	748	5.1%	3,799	3,831	(32)	-0.8%
Operating income	1,825	2,011	(186)	-9.2%	490	537	(47)	-8.7%
<i>Operating margin</i>	<i>10.6%</i>	<i>12.1%</i>	<i>-1.5%p</i>		<i>11.4%</i>	<i>12.3%</i>	<i>-0.9%p</i>	
Net profit or loss from non-operating items¹⁾	429	(184)	613	333.0%	157	129	28	21.9%
Income from continuing operations before income tax	2,254	1,827	427	23.4%	647	666	(18)	-2.7%
Consolidated net income	1,799	1,610	190	11.8%	503	531	(28)	-5.2%
<i>Net margin</i>	<i>10.5%</i>	<i>9.7%</i>	<i>0.8%p</i>		<i>11.7%</i>	<i>12.2%</i>	<i>-0.4%p</i>	
EBITDA²⁾	4,717	4,831	(114)	-2.4%	1,240	1,258	(18)	-1.4%
<i>EBITDA margin</i>	<i>27.5%</i>	<i>29.1%</i>	<i>-1.6%p</i>		<i>28.9%</i>	<i>28.8%</i>	<i>0.1%p</i>	

1) The equity gains from SK Hynix amounted to KRW 916.4 bn in 2014 and KRW 324.0 bn in 4Q14

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

- SK Telecom ("SKT" or the "Company") operating revenue increased 3.4% YoY led by the growth of the LTE service and new businesses, the acquisition of SK Networks' retail business by PS&Marketing, and the earnings growth of subsidiary companies
- Operating income decreased 9.2% YoY as the risen LTE competition increased expenses
- Consolidated net income increased 11.8% YoY due to the equity gains from SK Hynix (KRW 916.4 bn in 2014)

Financial Results

◆ Operating Expenses (Consolidated)

(KRW bn)	2014	2013	YoY		4Q14	3Q14	QoQ	
Labor cost	1,660	1,561	98	6.3%	418	411	7	1.7%
Commissions paid	5,693	5,499	194	3.5%	1,374	1,327	47	3.6%
Advertising	416	394	22	5.5%	126	105	21	20.0%
Depreciation ¹⁾	2,892	2,820	72	2.5%	750	721	29	4.0%
Network interconnection	997	1,044	(46)	-4.4%	155	286	(132)	-46.0%
Leased line	211	242	(31)	-13.0%	47	53	(6)	-10.7%
Frequency usage fees	188	207	(18)	-8.9%	42	49	(6)	-12.7%
Cost of goods sold	1,680	1,300	380	29.2%	476	474	2	0.5%
Others	1,602	1,524	78	5.1%	410	405	5	1.3%
Operating expenses	15,339	14,591	748	5.1%	3,799	3,831	(32)	-0.8%

¹⁾ Includes R&D related depreciation

- Labor cost increased 6.3% YoY due to the rise in the number of employees from new business acquisitions
- Commissions paid increased 3.5% YoY due to the increase in SKT's marketing expenses resulting from the risen LTE competition
- Depreciation increased 2.5% YoY due to the increase in LTE network capex and amortization of spectrum assets
- Cost of goods sold increased 29.2% YoY in line with the growth of SKT's and PS&Marketing's (including the impact from the acquisition of SK Networks' retail business) product sales

Financial Results

◆ Operating Revenues (Non-consolidated)

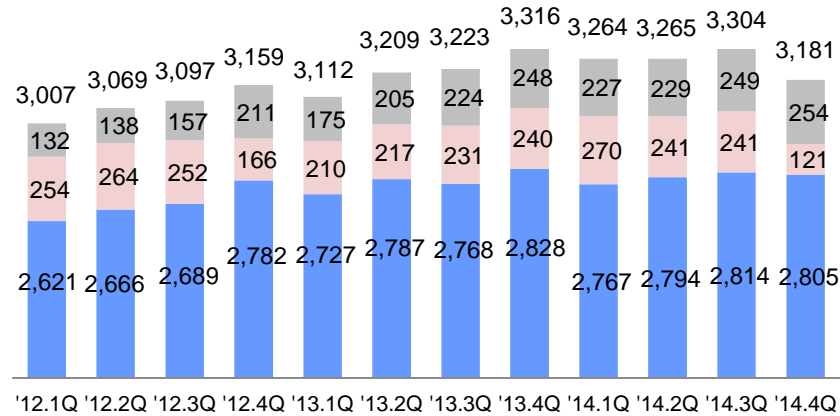
(KRW bn)	2014	2013	YoY		4Q14	3Q14	QoQ	
Total operating revenues	13,013	12,860	152	1.2%	3,181	3,304	(123)	-3.7%
Mobile service revenue	11,179	11,110	69	0.6%	2,805	2,814	(9)	-0.3%
Interconnection revenue	874	899	(25)	-2.7%	121	241	(120)	-49.7%
New business & others ¹⁾	960	852	108	12.7%	254	249	5	2.2%

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

- Total operating revenue increased 1.2% YoY led by the growth of the LTE service and increased new business-related sales
 - Interconnection revenue fell 2.7% YoY due to the interconnection rate reduction
 - Strong sales of B2B businesses continued to account for an increasing portion of total revenue

[SK Telecom Operating Revenues]

(KRW bn)



■ New Business & Others ■ Interconnection ■ Mobile Service Revenue

[New Business & Others, % of Total Revenue]

Year	% of Rev	Quarter	% of Rev
'11	5.1%	'14.1Q	6.9%
'12	5.2%	'14.2Q	7.0%
'13	6.6%	'14.3Q	7.5%
'14	7.4%	'14.4Q	8.0%

Operating Results (Non-consolidated)

◆ ARPU

ARPU ¹⁾ (KRW)	2014	2013	YoY		4Q14	3Q14	QoQ	
Total ARPU	44,123	42,377	1,745	4.1%	43,645	44,892	(1,247)	-2.8%
Billing ARPU²⁾	36,100	34,551	1,549	4.5%	36,673	36,417	256	0.7%

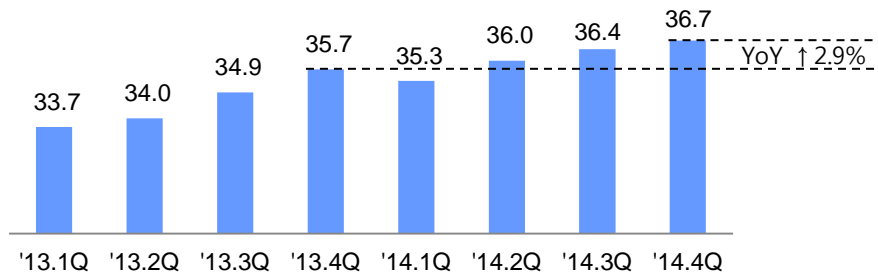
1) Includes SK Planet's earnings / based on SKT subscribers only

2) The billing ARPU excludes sign-up fee from mobile service revenues

- Annual billing ARPU recorded KRW 36,100, showing steady growth of 4.5% YoY increase led by the growth of the LTE service

Billing ARPU

(KRW '000)



Operating Results (Non-consolidated)

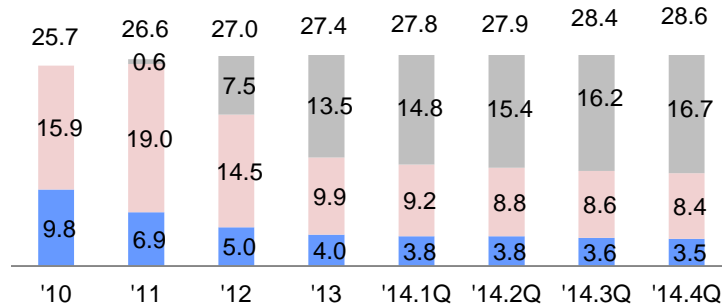
◆ Subscriber Numbers

	2014	2013	YoY		4Q14	3Q14	QoQ	
Subscribers ('000)	28,613	27,352	1,261	4.6%	28,613	28,403	210	0.7%
Net adds	1,261	391	869	222.1%	210	514	(303)	-59.1%
Activations	7,835	7,755	79	1.0%	1,624	2,218	(594)	-26.8%
Deactivations	6,574	7,364	(790)	-10.7%	1,414	1,705	(291)	-17.1%
Monthly churn rate (%)	2.0%	2.3%	-0.3%p		1.7%	2.0%	-0.4%p	
Average subscribers ('000)	27,981	27,121	860	3.2%	28,482	28,146	336	1.2%
Smartphone Subscribers ('000)	19,495	18,286	1,208	6.6%	19,495	19,325	170	0.9%
LTE Subscribers ('000)	16,737	13,487	3,251	24.1%	16,737	16,212	526	3.2%

- The number of LTE subscribers reached 16.7 mn in 4Q14. Over 58% of SKT's subscribers are currently on the LTE service
- Annual churn rate recorded 2.0%, which is the lowest rate since 2006

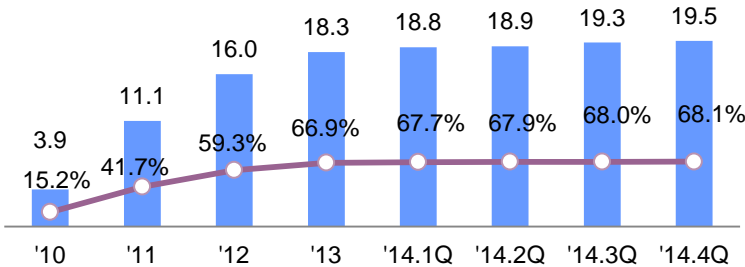
Subscriber by Network

(mn)



Smartphone Subscribers

(mn)



[Monthly Churn Rate Trend]

Year	Churn Rate
'11	2.7%
'12	2.6%
'13	2.3%
'14	2.0%

Quarter	Churn Rate
'14.1Q	2.3%
'14.2Q	1.9%
'14.3Q	2.0%
'14.4Q	1.7%

Operating Results (Non-consolidated)

◆ Marketing Expenses & Capex

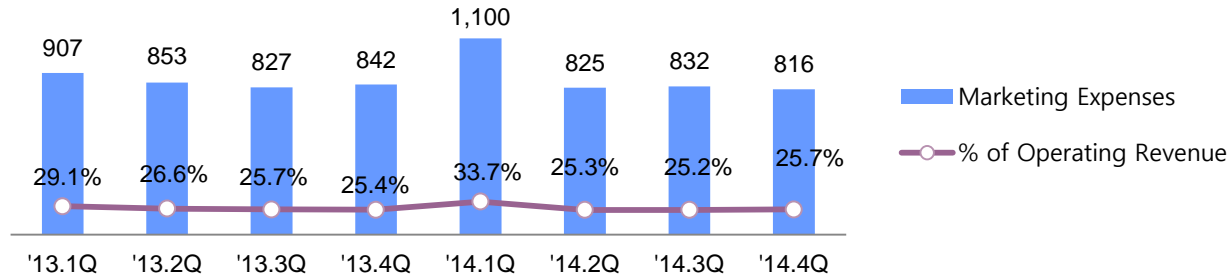
(KRW bn)	2014	2013	YoY	4Q14	3Q14	QoQ	
Marketing expenses¹⁾	3,573	3,428	145 4.2%	816	832	(16) -1.9%	
<i>% of operating revenue</i>	<i>27.5%</i>	<i>26.7%</i>	<i>0.8%p</i>	<i>25.7%</i>	<i>25.2%</i>	<i>0.5%p</i>	
Capital expenditure	2,145	2,316	(172) -7.4%	774	588	186 31.7%	
<i>% of operating revenue</i>	<i>16.5%</i>	<i>18.0%</i>	<i>-1.5%p</i>	<i>24.3%</i>	<i>17.8%</i>	<i>6.5%p</i>	

1) Marketing expenses = marketing related commission + advertising expense

- Marketing expenses increased 4.2% YoY due to the LTE competition during 1H14
- Capex decreased 7.4% YoY, and is expected to be stabilized

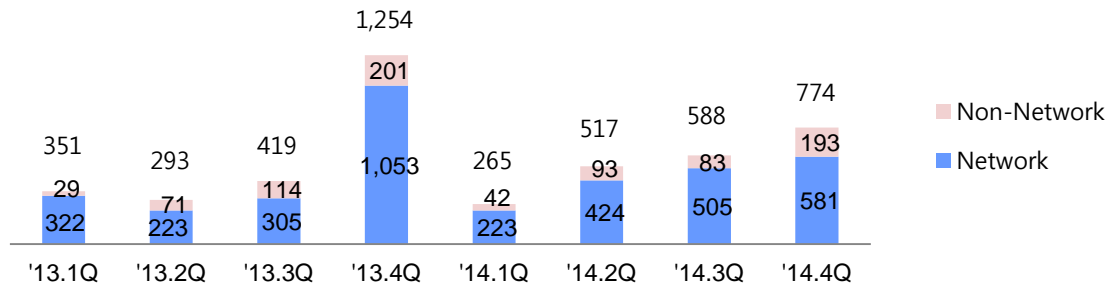
Marketing Expenses

(KRW bn)



Capex

(KRW bn)



Appendix

◆ Consolidated Income Statement

(KRW bn)	1Q13	2Q13	3Q13	4Q13	FY13	1Q14	2Q14	3Q14	4Q14	FY14
Operating revenues	4,065.7	4,117.0	4,124.6	4,294.8	16,602.1	4,201.9	4,305.4	4,367.5	4,289.0	17,163.8
Operating expenses	3,661.1	3,571.5	3,573.2	3,785.1	14,590.9	3,949.5	3,759.3	3,830.9	3,799.0	15,338.7
Labor cost	444.0	359.2	363.2	395.0	1,561.4	429.1	401.1	411.2	418.3	1,659.8
Commissions paid	1,422.9	1,360.2	1,349.6	1,366.1	5,498.7	1,627.6	1,364.3	1,326.7	1,374.0	5,692.7
Advertising	63.4	108.8	91.6	130.3	394.1	85.3	99.9	104.8	125.8	415.9
Depreciation ¹⁾	679.0	706.3	706.4	728.1	2,819.8	703.2	717.4	721.0	749.9	2,891.6
Network interconnection	252.5	252.3	264.9	274.0	1,043.7	275.8	280.7	286.3	154.5	997.3
Leased line	63.4	61.6	62.0	55.4	242.3	56.0	54.2	53.2	47.5	210.9
Frequency usage fees	50.2	55.0	51.7	49.6	206.5	50.2	47.0	48.6	42.4	188.1
Cost of goods sold	318.8	305.3	306.3	369.9	1,300.4	335.7	394.0	474.1	476.4	1,680.1
Others	366.9	362.9	377.4	416.9	1,524.1	386.5	400.6	405.0	410.1	1,602.3
Operating income	404.5	545.4	551.4	509.7	2,011.1	252.4	546.1	536.6	490.1	1,825.1
EBITDA	1,083.5	1,251.7	1,257.9	1,237.8	4,830.9	955.6	1,263.5	1,257.6	1,240.0	4,716.7
EBITDA margin	26.7%	30.4%	30.5%	28.8%	29.1%	22.7%	29.3%	28.8%	28.9%	27.5%
Net profit or loss from non-operating items	15.4	47.5	(121.7)	(125.2)	(184.0)	80.2	61.9	129.2	157.4	428.7
Interest income	17.0	15.9	14.9	17.9	65.6	15.5	14.3	15.5	14.7	60.0
Interest expenses	89.2	83.0	78.7	81.0	331.8	78.6	82.6	82.2	79.7	323.1
Profit or loss in other non-operating items	87.6	114.6	(57.9)	(62.1)	82.3	143.3	130.2	195.8	222.5	691.9
Income from continuing operations before tax	420.0	592.9	429.7	384.5	1,827.1	332.6	608.0	665.8	647.5	2,253.8
Income(Loss) from discontinued operations²⁾	6.0	5.9	171.9	(0.5)	183.2	-	-	-	-	-
Consolidated net income	345.9	467.7	502.2	293.7	1,609.5	267.3	497.6	531.0	503.4	1,799.3
Majority interests	354.2	466.6	504.0	314.1	1,639.0	269.8	498.5	531.5	501.3	1,801.2
Minority interests	(8.2)	1.1	(1.8)	(20.5)	(29.4)	(2.5)	(0.9)	(0.5)	2.1	(1.9)
Basic earnings per share(KRW)	5,081	6,663	7,086	4,388	23,211	3,804	6,909	7,493	6,948	25,154

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	3Q14	4Q14	FY14
Operating revenues	3,112.1	3,209.1	3,222.9	3,316.3	12,860.4	3,263.7	3,264.6	3,303.6	3,180.7	13,012.6
Operating expenses	2,692.0	2,676.8	2,685.7	2,836.2	10,890.7	3,012.4	2,736.9	2,797.9	2,728.2	11,275.5
Labor cost	205.3	135.7	134.3	149.1	624.3	171.2	153.0	138.8	147.5	610.5
Commissions paid	1,364.1	1,296.9	1,295.5	1,351.9	5,308.4	1,584.0	1,299.4	1,336.5	1,349.6	5,569.4
Marketing commissions	871.8	777.4	768.7	773.0	3,190.9	1,061.0	767.6	772.5	758.3	3,359.5
Other commissions	492.3	519.5	526.8	578.9	2,117.5	522.9	531.8	564.0	591.2	2,209.9
Advertising	34.7	75.4	58.2	69.0	237.3	39.4	57.1	59.4	57.6	213.6
Depreciation ¹⁾	503.6	531.9	528.1	551.9	2,115.5	536.5	547.1	549.3	575.9	2,208.7
Network interconnection	176.4	184.6	197.7	211.4	770.1	214.9	219.9	226.6	110.5	771.8
Leased line	53.8	51.6	51.0	49.3	205.7	46.7	45.5	45.6	44.6	182.4
Frequency usage fees	50.2	55.0	51.7	49.6	206.5	50.2	47.0	48.6	42.4	188.1
Others	303.9	345.7	369.1	404.0	1,422.8	369.6	368.0	393.3	400.1	1,530.9
Operating income	420.1	532.2	537.2	480.1	1,969.7	251.3	527.7	505.7	452.5	1,737.2
<i>EBITDA</i>	923.7	1,064.1	1,065.3	1,032.1	4,085.2	787.8	1,074.7	1,055.0	1,028.3	3,945.9
<i>EBITDA margin</i>	29.7%	33.2%	33.1%	31.1%	31.8%	24.1%	32.9%	31.9%	32.3%	30.3%
Net profit or loss from non-operating items	(39.9)	(135.3)	(321.0)	(252.7)	(748.9)	(55.3)	(83.2)	(131.3)	(145.5)	(415.4)
Interest income	8.4	8.0	7.6	8.2	32.3	6.8	6.0	6.3	5.9	25.0
Interest expenses	72.8	69.5	65.6	65.5	273.5	63.9	68.5	67.2	64.9	264.4
Net profit or loss from other non-operating items	24.5	(73.8)	(262.9)	(195.4)	(507.7)	1.7	(20.8)	(70.4)	(86.5)	(176.0)
Income from continuing operations before tax	380.2	396.9	216.2	227.5	1,220.8	195.9	444.4	374.4	306.9	1,321.8
Net income	302.2	313.4	126.1	168.4	910.2	153.5	363.4	293.3	218.4	1,028.5

1) Includes R&D related depreciation

Appendix

◆ Consolidated Balance Sheet

(KRW bn)	1Q13	2Q13	3Q13	4Q13	1Q14	2Q14	3Q14	4Q14
Total assets	25,408.8	25,436.4	25,933.5	26,576.5	26,067.2	27,027.7	27,685.0	27,941.2
Current assets	5,081.7	5,230.7	5,381.6	5,123.4	4,781.8	5,592.6	5,740.2	5,083.1
Cash and marketable securities ¹⁾	1,493.0	1,693.5	1,937.0	1,765.1	1,384.1	1,652.0	1,665.3	1,297.5
Accounts receivable	2,920.7	2,936.1	2,911.3	2,900.9	2,886.8	3,230.6	3,515.3	3,082.7
Short-term loans	93.3	77.9	76.1	79.4	86.8	83.0	79.1	74.5
Inventories	205.1	179.6	176.2	177.1	189.4	399.9	236.8	267.7
Other current assets	369.6	343.6	281.1	200.9	234.7	227.2	243.7	360.8
Non-current assets	20,327.2	20,205.7	20,551.9	21,453.1	21,285.4	21,435.0	21,944.8	22,858.1
Property & equipment	9,604.1	9,402.7	9,404.3	10,212.4	9,983.0	10,073.2	10,232.7	10,582.7
Intangible assets	4,389.9	4,303.5	4,440.8	4,484.0	4,387.2	4,317.7	4,238.3	4,401.6
Investment assets	5,808.6	6,025.4	6,244.5	6,302.0	6,439.5	6,534.9	6,941.7	7,255.0
Other non-current assets	524.5	474.2	462.3	454.7	475.9	509.3	532.2	618.8
Total liabilities	13,041.1	12,060.0	12,150.5	12,410.0	12,242.3	12,824.5	12,940.9	12,693.0
Current liabilities	6,287.1	5,688.5	5,653.3	6,069.2	6,283.3	6,162.7	6,063.2	5,420.3
Short-term borrowings	160.0	60.5	80.5	260.0	766.0	869.5	787.4	366.6
Accounts payable	1,966.5	1,703.5	1,416.1	2,190.8	1,288.9	1,595.0	1,619.6	1,757.0
Current portion of long-term debt	910.3	1,553.1	1,691.1	1,269.0	1,152.4	1,143.7	1,162.5	784.4
Other current liabilities	3,250.4	2,371.4	2,465.6	2,349.4	3,076.0	2,554.4	2,493.7	2,512.2
Non-current liabilities	6,754.0	6,371.5	6,497.2	6,340.7	5,958.9	6,661.8	6,877.7	7,272.7
Bonds payable & long-term borrowings	5,750.3	5,431.6	5,180.1	5,010.4	4,748.1	5,251.9	5,355.8	5,798.9
Long-term payables - other	565.6	558.2	835.4	838.6	657.2	660.8	681.1	684.6
Post-employment benefit obligation	102.3	119.8	137.5	74.2	99.0	125.8	154.9	91.6
Other non-current liabilities	335.8	262.0	344.1	417.6	454.6	623.3	686.0	697.6
Total shareholders' equity	12,367.7	13,376.5	13,783.0	14,166.6	13,825.0	14,203.2	14,744.1	15,248.3
Capital stock	44.6	44.6	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	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	13,716.4	14,188.6
Capital adjustments	(3,276.8)	(3,101.5)	(3,087.1)	(3,005.9)	(3,006.0)	(3,034.6)	(3,034.6)	(3,045.4)
Other comprehensive income/loss ²⁾	2.2	(27.5)	(18.2)	(12.3)	(21.1)	(94.1)	(25.0)	(4.5)
Minority interests	782.6	784.1	735.1	714.2	711.5	709.3	719.3	741.5

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

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	3Q14	4Q14
Total assets	22,391.5	22,147.4	22,416.2	22,827.4	22,256.0	22,494.0	22,829.6	22,712.5
Current assets	2,765.8	2,809.9	2,956.8	2,817.8	2,563.8	2,755.0	2,941.3	2,689.9
Cash and marketable securities ¹⁾	631.3	659.3	754.5	669.5	489.7	568.2	592.8	541.3
Accounts receivable	1,871.3	1,909.1	1,964.2	1,901.6	1,802.5	1,936.1	2,099.3	1,865.3
Short-term loans	84.7	68.4	68.5	72.2	80.1	75.7	72.3	68.0
Inventories	10.5	10.4	12.2	24.6	30.3	22.2	16.5	23.7
Other current assets	168.0	162.7	157.5	149.9	161.2	152.8	160.5	191.6
Non-current assets	19,625.7	19,337.5	19,459.4	20,009.6	19,692.2	19,739.1	19,888.3	20,022.5
Property & equipment	7,043.8	6,866.0	6,818.4	7,460.0	7,282.2	7,318.7	7,442.8	7,705.9
Intangible assets	3,419.4	3,351.2	3,506.7	3,545.4	3,459.3	3,374.1	3,288.2	3,234.4
Investment assets	8,810.6	8,786.2	8,831.7	8,747.4	8,688.4	8,794.1	8,896.3	8,790.6
Other non-current assets	351.9	334.1	302.6	256.9	262.3	252.1	260.9	291.6
Total liabilities	10,326.9	9,284.3	9,386.5	9,512.0	9,424.0	9,343.7	9,428.9	9,170.2
Current liabilities	4,591.6	3,656.0	3,600.7	4,288.1	4,511.9	4,110.6	4,135.9	3,378.0
Short-term borrowings	40.0	-	-	260.0	400.0	700.0	600.0	200.0
Accounts payable	1,430.3	1,106.9	923.2	1,656.6	977.5	847.1	1,017.0	1,174.4
Current portion of long-term debt	710.4	1,062.9	1,101.6	829.5	917.3	902.7	915.2	401.3
Other current liabilities	2,410.9	1,486.2	1,575.9	1,541.9	2,217.1	1,660.9	1,603.7	1,602.4
Non-current liabilities	5,735.3	5,628.4	5,785.7	5,223.9	4,912.0	5,233.1	5,293.0	5,792.2
Bonds payable & long-term borrowings	4,764.4	4,729.5	4,579.8	4,099.9	3,945.3	4,138.5	4,174.6	4,735.3
Long-term payables	555.4	547.4	824.5	828.7	646.6	650.0	653.5	657.0
Post-employment benefit obligation	42.0	49.5	56.0	22.9	29.3	42.2	48.8	15.6
Other non-current liabilities	373.5	302.0	325.4	272.4	290.8	402.4	416.1	384.4
Total shareholders' equity	12,064.7	12,863.1	13,029.7	13,315.4	12,832.0	13,150.3	13,400.7	13,542.2
Capital stock	44.6	44.6	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	3,319.4	3,319.4
Retained earnings	12,128.4	12,437.8	12,491.3	12,665.7	12,220.2	12,568.7	12,793.1	12,996.8
Capital adjustments	(3,157.1)	(2,981.0)	(2,966.5)	(2,885.5)	(2,885.5)	(2,885.5)	(2,885.5)	(2,885.5)
Other comprehensive income/loss ²⁾	127.8	42.3	140.9	171.2	133.3	103.1	129.0	66.9

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

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