

SK telecom Investor Presentation

November 2015



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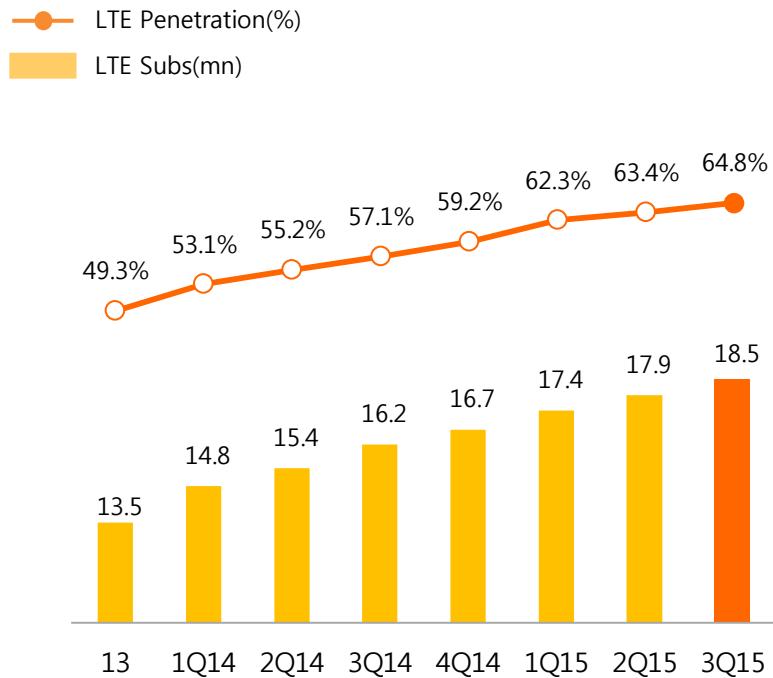
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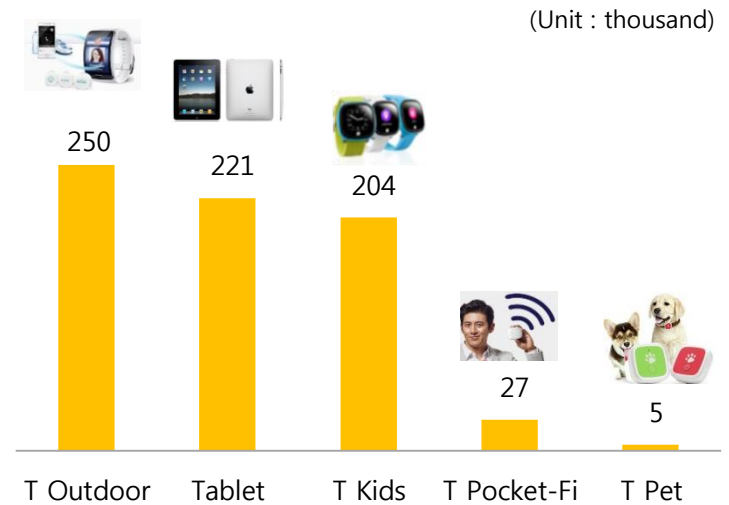
- Differentiated services and fundamental competitiveness boost LTE penetration and 2nd device subs

Number of LTE Subscribers



2nd device Subscribers

- 2nd device subscribers reached 0.7mn as of 3Q15

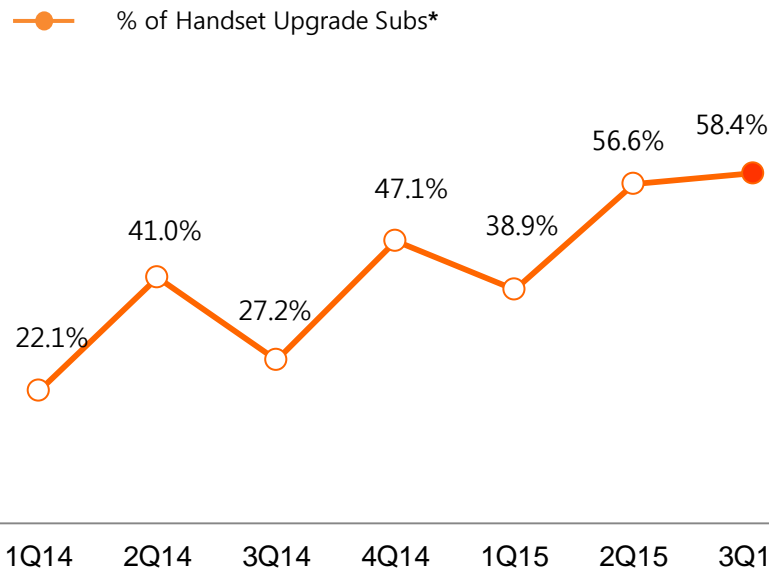


I . Key Takeaways

Subscriber Trend

- As market shifts towards handset upgrades and benign competitive environment, churn rate is on a decreasing trend

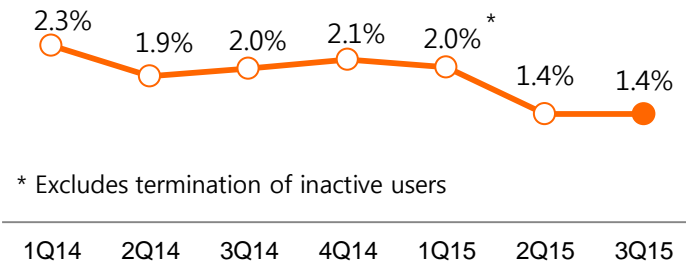
Handset Upgrade Subscribers



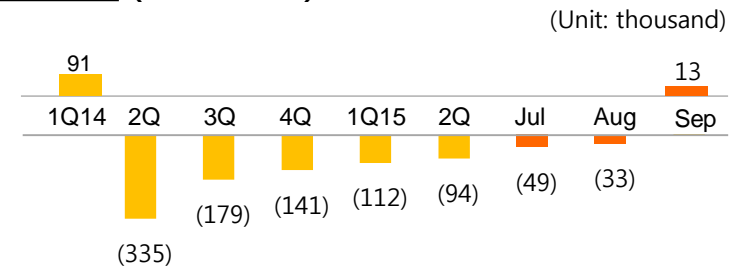
* % of upgrade subs/(new + upgrade subs), excluding MVNO

Churn Rate/Net MNP

Churn Rate



Net MNP (vs. 2 Peers)

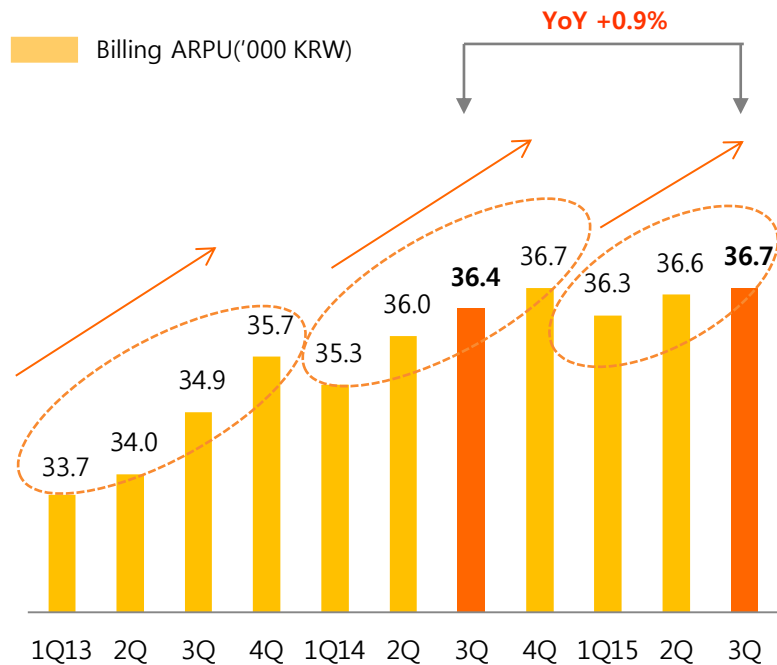


I . Key Takeaways

ARPU/Data Usage

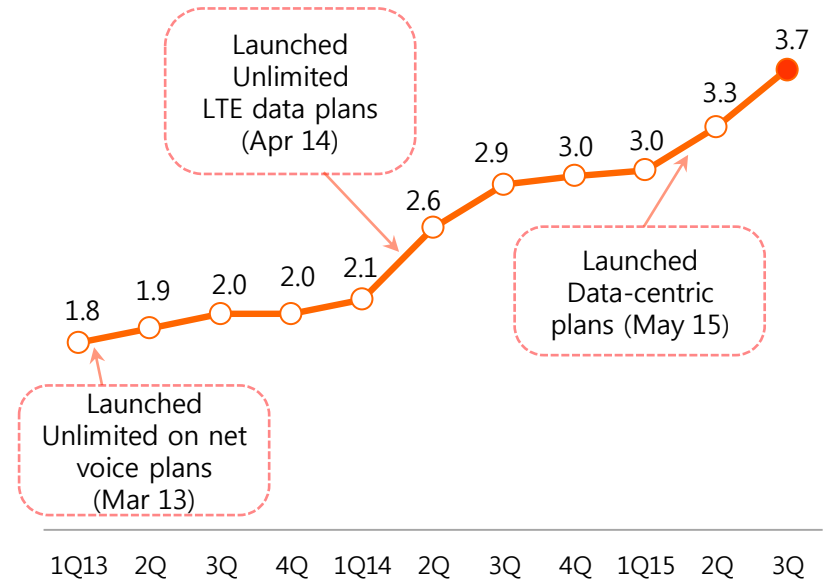
- Increasing LTE penetration and growing demand in LTE data usage will drive billing ARPU growth

Billing ARPU Trend



Monthly LTE data usage per sub

(Unit : GB)



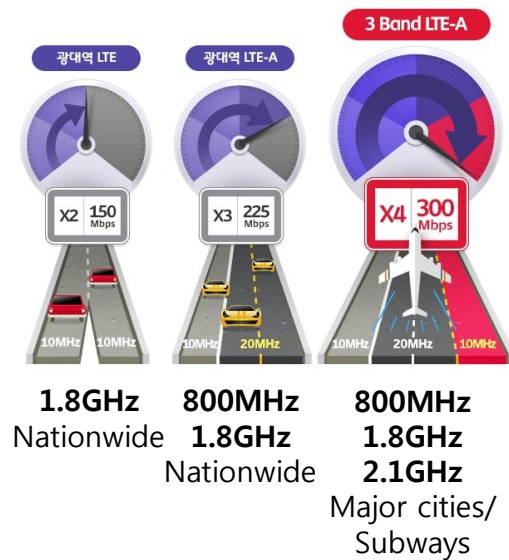
I . Key Takeaways

Network Competitiveness

- Meet customer expectations with world's most advanced LTE service and technological development

Network Service **band LTE**

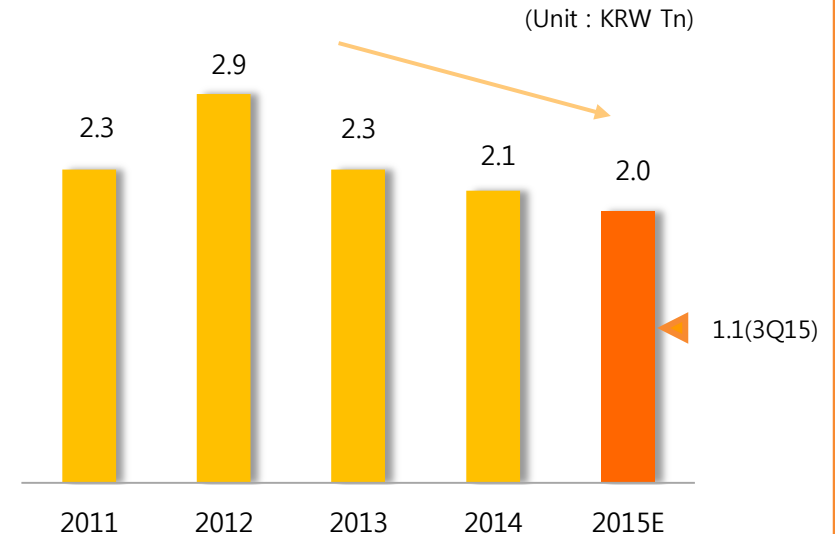
- Operating the greatest number of LTE base stations(210K) to provide the most extensive 3band LTE-A coverage



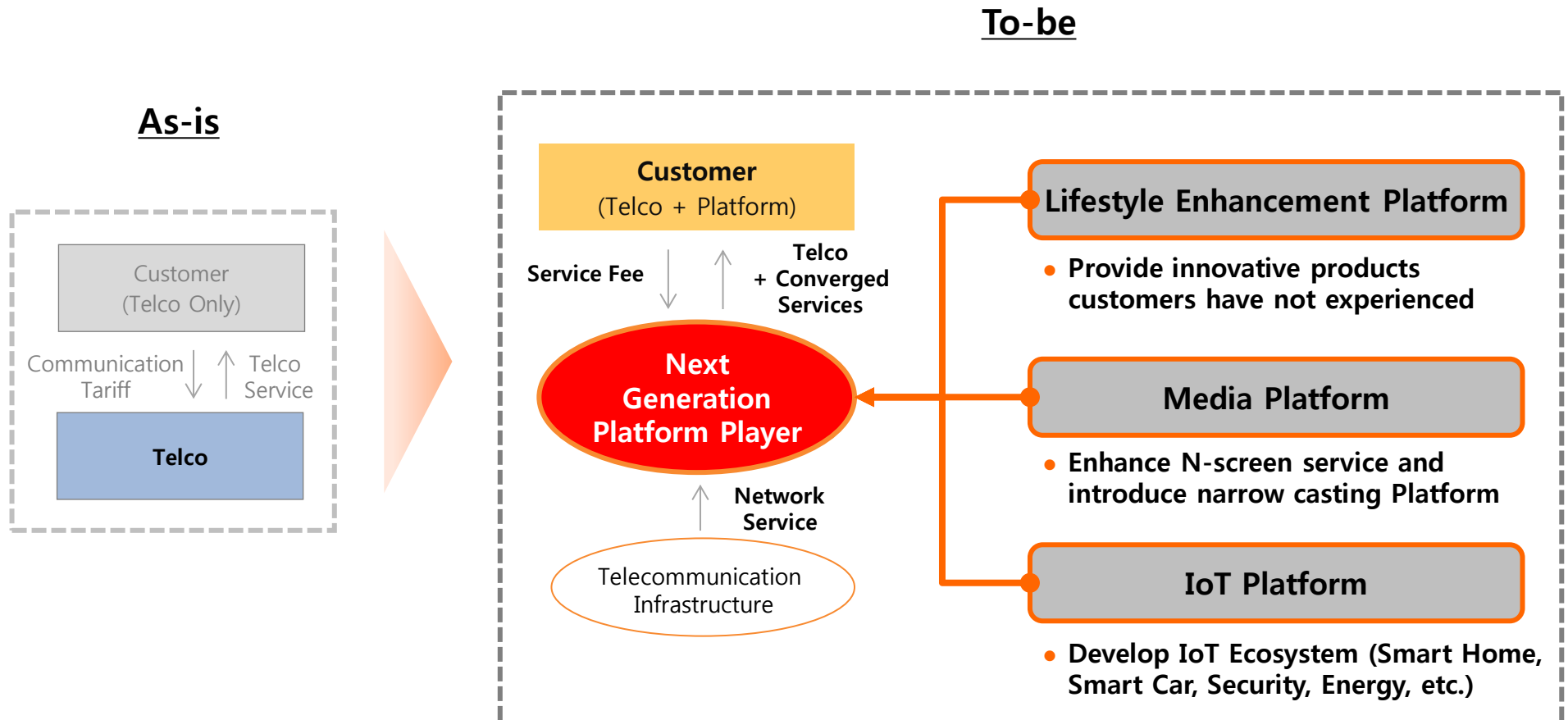
3 Band LTE-A
X6 450 Mbps
Feb. '14 MWC
World first demonstration

CAPEX

- CapEx for '15 to be within guidance (KRW 2tn)



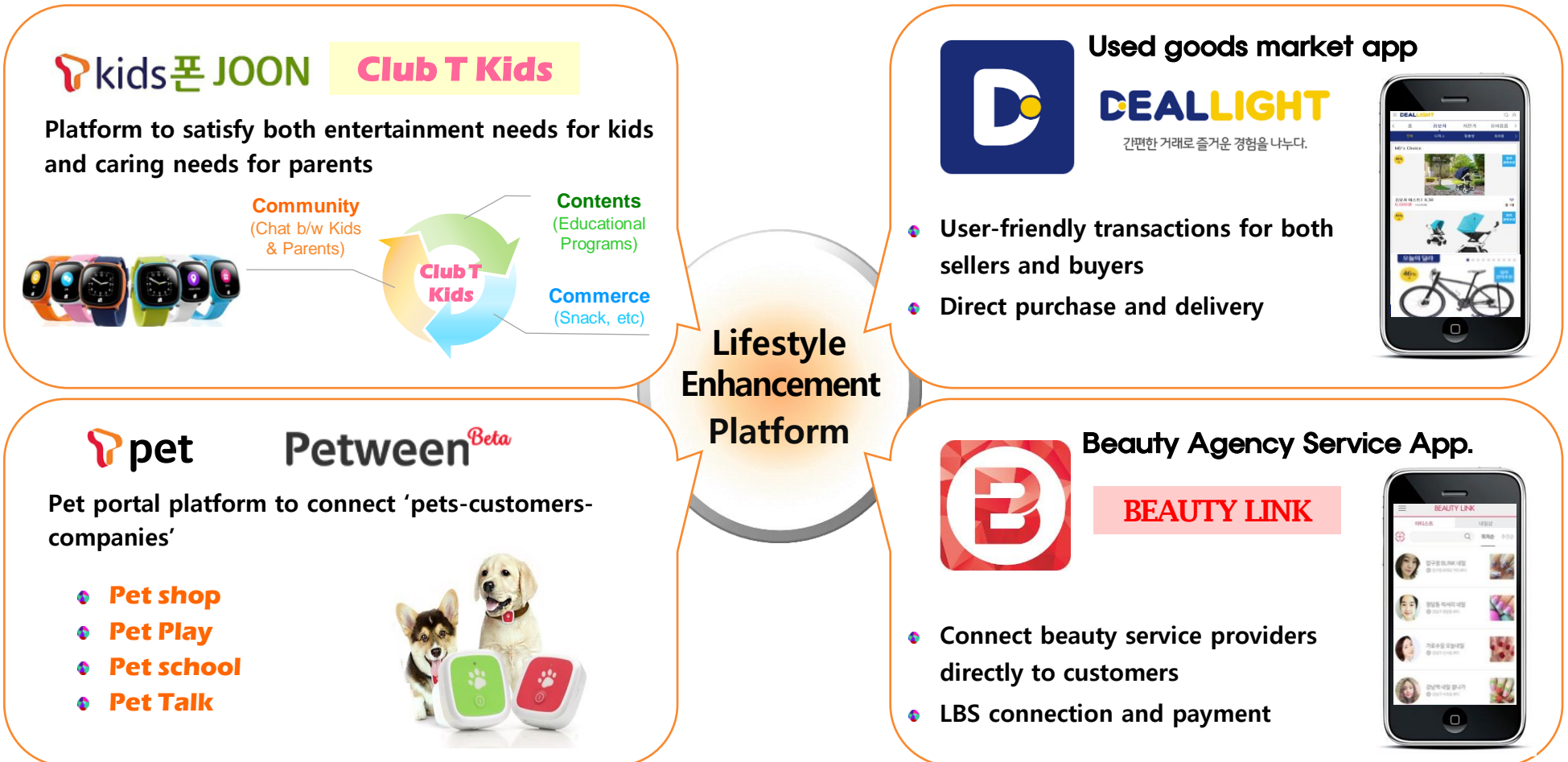
- SK Telecom will overcome limits of a traditional telco and transform into a Next Generation Platform Player



I . Key Takeaways

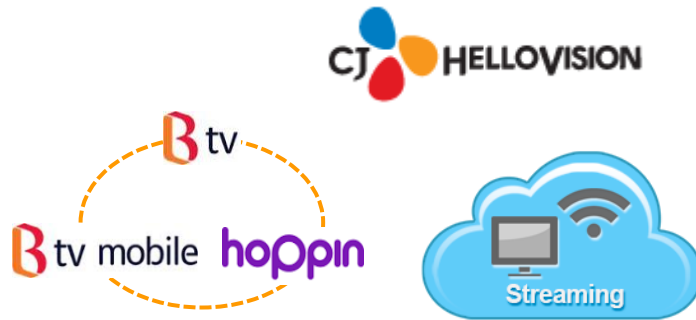
Lifestyle Enhancement Platform

- Introduce innovative products customers have not experienced before: Club T kids, Petween, Deal Light
- Aim to launch 50 products by 2018 and accumulate 10 million subscribers



- Reinforce N-screen service to drive media biz and expand new media platform to lead the market

Enhance N-screen service



- Consolidated hoppin and Btv mobile(Sep '15)
- Strengthen IPTV service with cloud streaming technology and T-Commerce, etc.
- BOD approves CJ Hellovision acquisition(Nov 2)

Establish New Media Platform

Broadcasting



Narrow Casting

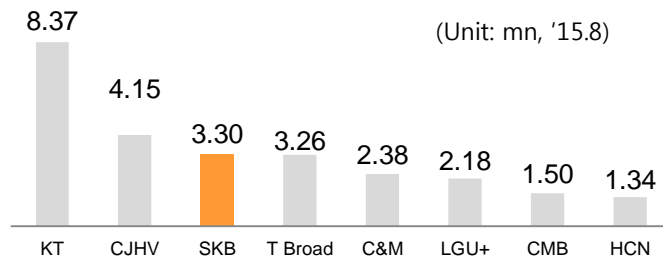


- Develop media platform to provide information and contents for narrowcasting purposes
- Generate revenue from offering personalized commerce tools and advertisements

- Aim to overcome limits on growth and be one step ahead of competition in the media business by acquiring top cable TV provider, CJ Hellovision

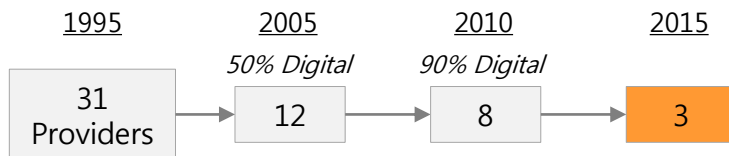
Pay Television Market

- Telcos' bundling strategies affecting profitability and competitiveness of MSOs



- Market expected to reshuffle upon completion of digital TV transition in 2018

<Pay TV Market Reshuffle in the US>



- Comcast(22mn subs), Charter-TimeWarner(16mn), Cox(6mn)

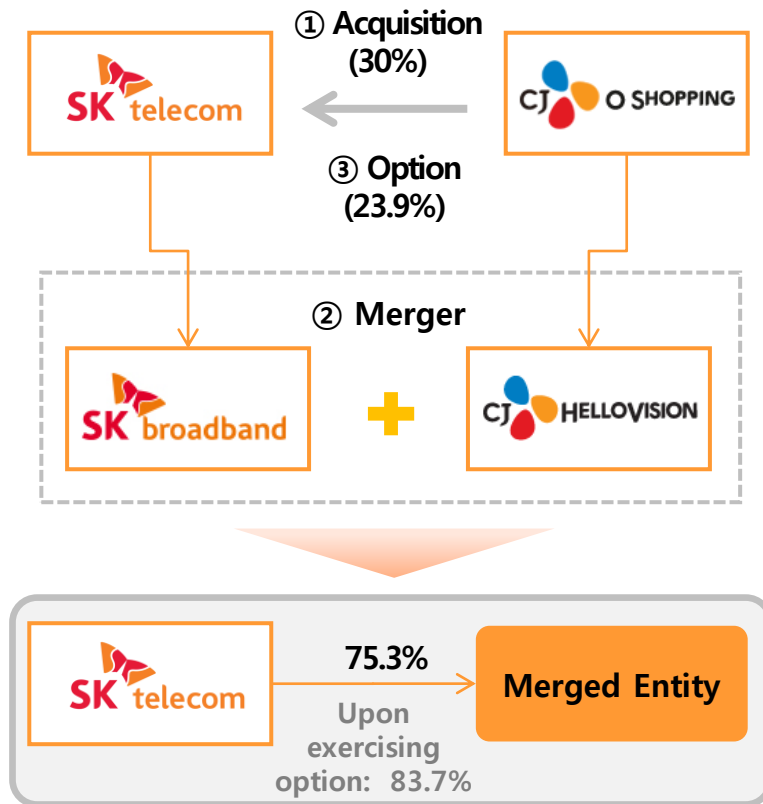
SKT Group Media Business

- Concerns on SK Broadband remaining in 3rd place
 - KT, current market leader, has more than twice the number of subscribers in the pay TV market
 - Maintaining status quo could result in weaker ARPU, higher SAC if competition intensifies
- Strive to grow independently as a Next Generation Media Platform Player while maintaining self-sustainability

Become no.1 media company by acquiring CJHV

- Early shift to top 2 line competition landscape by acquiring no.1 cable TV provider
- Stable business structure based on high profitability of CJ Hellovision
- Contents, new media synergy in alliance with CJ Group going forward

- SK Telecom to acquire 30% of CJ O Shopping's CJ Hellovision stake at KRW 500billion and secure 75.3% stake of the newly merged company



① Acquire 30% stake of CJ Hellovision

- Number of shares : 23.2m (30%)
- Acquisition cost : KRW 500billion (KRW 21,520 per share)

② Merger of CJ Hellovision – SK Broadband(Apr 2016)

- Exchange ratio : 1 : 0.4756554 (CJHV KRW 10,680, SKB KRW 5,080)
- Share ownership : SKT 75.3%, CJ O Shopping 8.4%

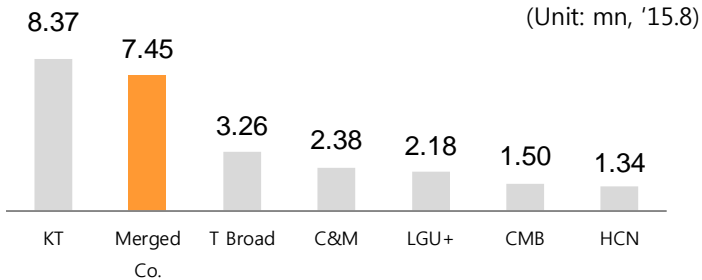
③ Options on the remaining 23.92% stake

- Call option : SKT (up to 5 yrs)
- Put option : CJ O Shopping (in 3~5yrs)

- Create new business models as well as strengthen core competencies to become No.1 Next Generation Media Platform Company in Korea

Merged Company

- ❑ Emerges as 2nd Largest Pay TV Provider(7.45mn, 26.5%)



- ❑ With annual revenue of approx. KRW 3.9tn, merged company will become one of the dominant players in the media industry

	Merged Co.	KT	LGU+	T Broad
Biz Model	IPTV+CATV	IPTV+ Satellite	IPTV	CATV
Subscribers(mn)	7.45	8.37	2.18	3.26
M/S %	26.5%	29.1%	7.5%	11.6%
Media Revenue (KRW trillion)	1.2	1.3	0.4	0.6

No.1 Domestic Media Platform Company

Expand subscriber base and strengthen media competitiveness

- Improve media bundling and IPTV marketing
- Improve operation profitability through lower churn and network related expenses

Establish partnership with CJ Group

- SKT to buy new shares of CJ Holdings (KRW 150bn)
- Joint Fund for contents/IT startups (KRW 50bn each)

Stronger ties with Next Generation Platform Biz.

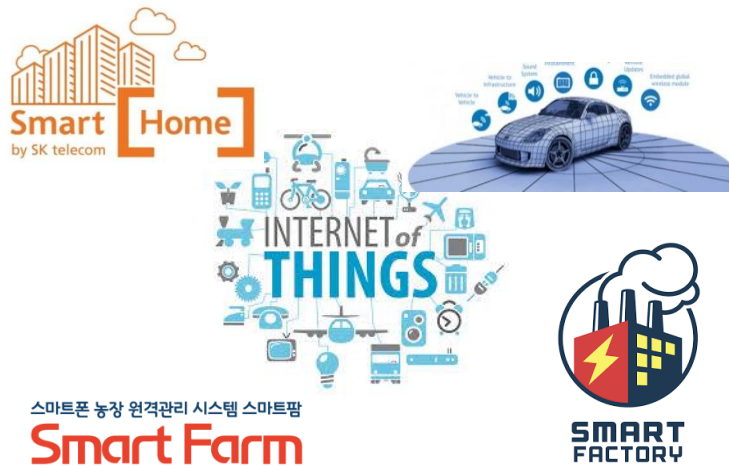
- Expand new business models from Lifestyle Enhancement Platform, Smart Home Services, Security Services
- Growth in home shopping, advertising related revenues

I . Key Takeaways

IoT/Lifeware

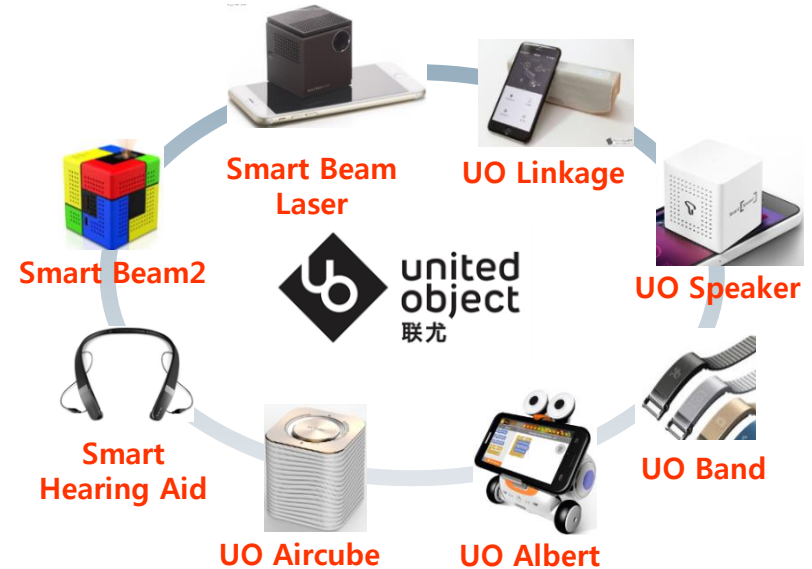
- Develop IoT ecosystem with partnerships in Smart Home, Smart Car, Security, etc.
- Lifeware biz to enter global market with launching of new umbrella brand 'UO'

IoT services for B2C/B2B



- Expand to Smart Home, Smart Car, and Security, etc.
- More appliances & devices from 33 leading brands (Samsung, LG Electronics, etc.) to be connected

Lifeware

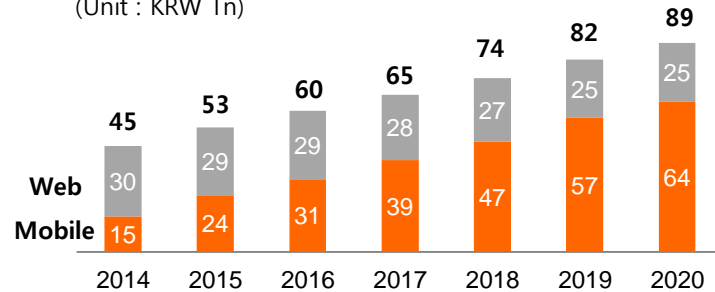


- Launched global brand UO(Jul '15)
- Expand to overseas markets with global distribution channel partnerships

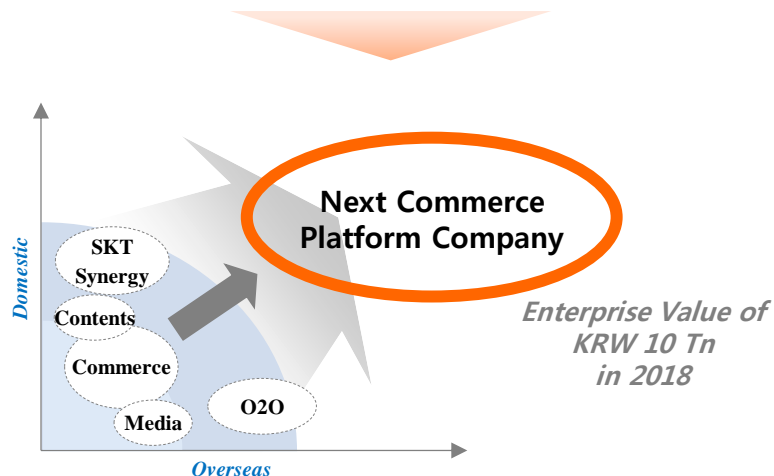
- SK Planet to grow as a global platform company with next commerce-centric selection and focus

Domestic E-Commerce Market Forecast*

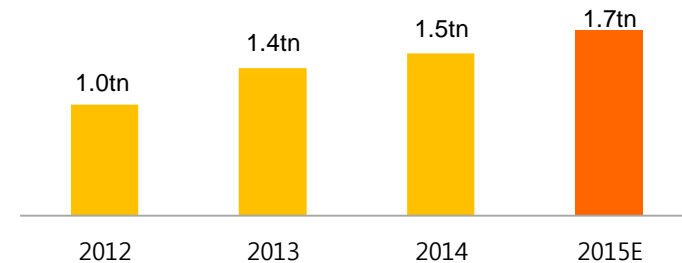
(Unit : KRW Tn)



* Source : Korea Internet & Security Agency(KISA), Statistics Korea



Revenue



Biz Performances (3Q15)

	Mobile GMV ¹⁾ Ratio 41.2%	Point Flow ²⁾ 153bn KRW	MAU ³⁾ 5.8mn
Commerce			
Marketing/ Digital P/F	Billing 111bn KRW	MAU 8.1mn	GMV 109bn KRW
	Advertising		
Global Commerce	GMV 100bn KRW	GMV 34bn KRW	MAU 1.7mn

1) GMV : Gross Merchandise Volume

2) Point Flow : reserve+spend+change

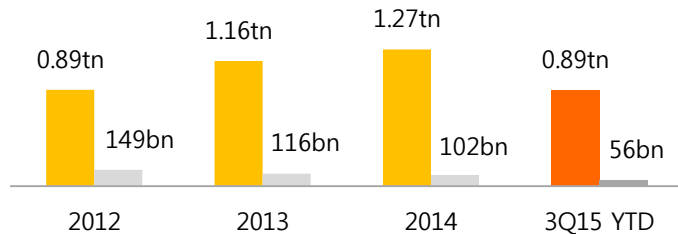
3) MAU : Monthly Active Users

I . Key Takeaways

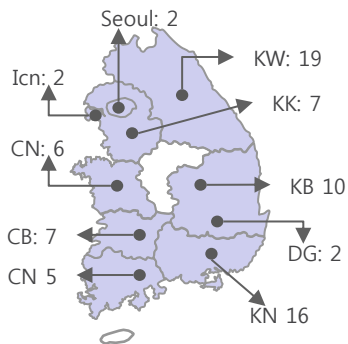
- With the acquisition of CJ Hellovision, SK Broadband to become No.1 Media Platform Company in Korea



Revenue/Op



NW Coverage (76 Provinces)



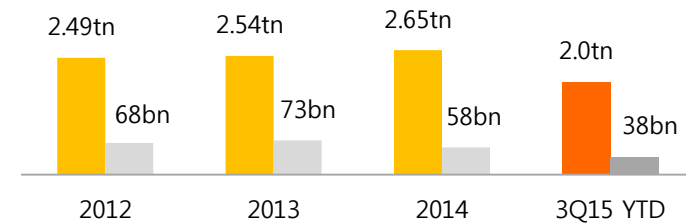
Subscribers

(Unit : thousand)

구분	2013	2014	3Q15
CATV	3,949	4,145	4,103
Digital	2,016	2,504	2,532
Analog	1,933	1,641	1,571
Digital Penetration	51%	60%	62%
High-Speed Internet	700	915	873
MVNO	203	832	853



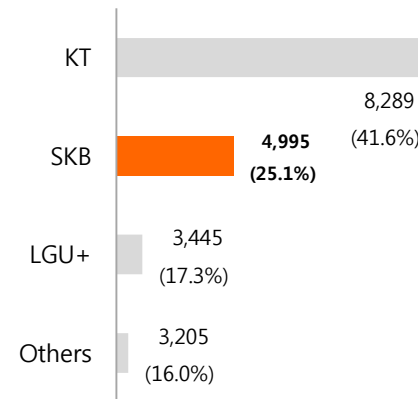
Revenue/Op



High-Speed Internet Subs

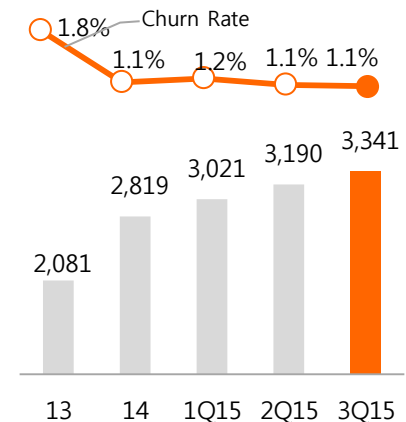
(3Q15)

(Unit : thousand)



IPTV Subs

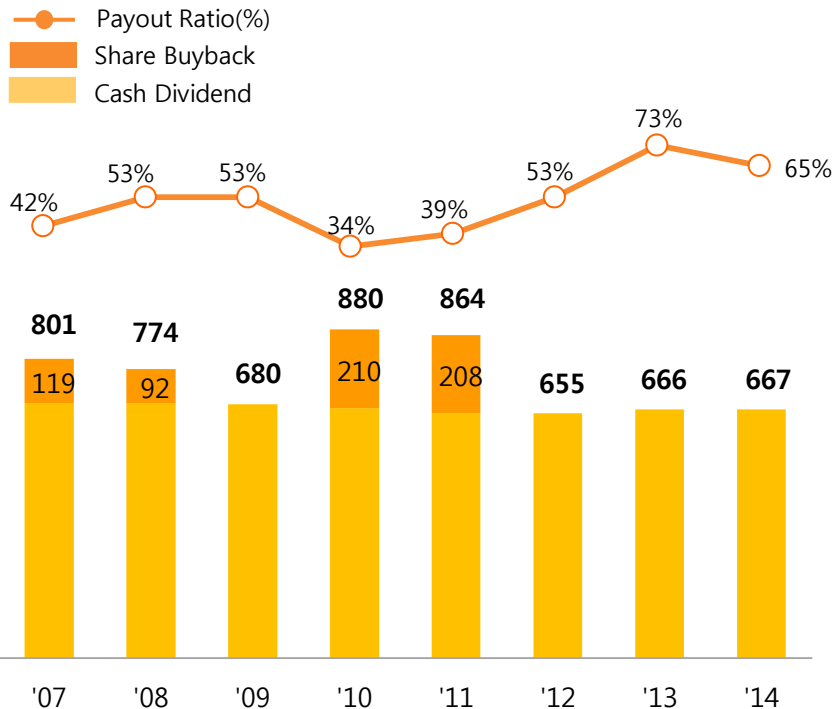
(Unit : thousand)



- Implementing stable shareholder return policy with DPS and share buyback

Annual Shareholder Return

(Unit: KRW bn)



Balance between Investment for Growth and Shareholder Value

- Paid annual cash dividend of KRW 9,400/share since 2007, including interim dividend of KRW 1,000/share
- 4 share buybacks in the past 8 years

2015

- Interim dividend of KRW 1,000 approved by the BOD
- Implementing share buyback of 2.02mn shares (2.5%, KRW 520bn, 25 Sep. ~)
- To positively review year-end dividend amount at the BOD

II. Consolidated Results

◆ Summary of Income Statement (Consolidated)

(KRW bn)	3Q15	3Q14	YoY		3Q15	2Q15	QoQ	
Operating revenues	4,261	4,367	(106)	-2.4%	4,261	4,256	6	0.1%
Operating expenses	3,771	3,831	(60)	-1.6%	3,771	3,843	(72)	-1.9%
Operating income	491	537	(46)	-8.6%	491	413	78	18.8%
Operating margin	11.5%	12.3%	-0.8%p		11.5%	9.7%	1.8%p	
Net profit or loss from non-operating items ¹⁾	64	129	(65)	-50.3%	64	103	(39)	-37.5%
Income from continuing operations before income tax	555	666	(111)	-16.7%	555	516	39	7.6%
Consolidated net income	382	531	(149)	-28.1%	382	398	(16)	-4.0%
Net margin	9.0%	12.2%	-3.2%p		9.0%	9.3%	-0.4%p	
EBITDA ²⁾	1,245	1,258	(12)	-1.0%	1,245	1,151	94	8.2%
EBITDA margin	29.2%	28.8%	0.4%p		29.2%	27.1%	2.2%p	

1) Equity gains from SK Hynix were KRW 199.6 bn in 3Q15

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

- Despite increase in revenues at SK Planet and SK Broadband, consolidated revenues fell by 2.4% YoY due to drop in SK Telecom revenues. Sequentially, increase in revenue from subsidiaries offset the decrease of revenue at SK Telecom.
- Operating income decreased by 8.6% YoY as revenues fell. Removal of previous quarter's one-off early retirement program expenses resulted in operating income growth of 18.8% QoQ.
- Net income fell by 28.1% YoY due to decrease in operating profits and lower equity gains from SK Hynix. Sequential decline of 4.0% in net income was driven by lower equity gains from SK Hynix.

II. Consolidated Results

◆ Operating Expenses (Consolidated)

(KRW bn)	3Q15	3Q14	YoY		3Q15	2Q15	QoQ	
Labor cost	426	411	15	3.7%	426	544	(117)	-21.6%
Commissions paid	1,274	1,327	(52)	-3.9%	1,274	1,262	12	1.0%
Advertising	93	105	(12)	-11.4%	93	120	(28)	-22.9%
Depreciation ¹⁾	755	721	34	4.7%	755	738	16	2.2%
Network interconnection	236	286	(50)	-17.6%	236	240	(4)	-1.6%
Leased line	50	53	(3)	-5.1%	50	51	(1)	-1.0%
Frequency usage fees	47	49	(2)	-3.7%	47	42	4	10.3%
Cost of goods sold	477	474	3	0.7%	477	450	28	6.1%
Others	412	405	7	1.6%	412	395	17	4.3%
Operating expenses	3,771	3,831	(60)	-1.6%	3,771	3,843	(72)	-1.9%

1) Includes R&D related depreciation

- Labor cost decreased at SK Telecom YoY but increased at SK Planet, SK Broadband and PS&Marketing, resulting in an overall 3.7% increase. Sequentially consolidated labor cost decreased by 21.6% due to the removal of previous quarter's one-off early retirement program expenses.
- Drop in marketing expenses led to decrease of commissions paid by 3.9% YoY, but growing numbers of handset upgrades led to a 1.0% increase QoQ .
- Depreciation increased 4.7% YoY and 2.2% QoQ from increase in amortization of LTE network and spectrum assets.
- Interconnection expenses decreased 17.6% YoY as a result of lower interconnection rates, and decreased by 1.6% QoQ driven by smaller call volume.
- Cost of goods sold increased 0.7% YoY. Sequentially cost of goods sold was weaker at both SK Broadband and PS&Marketing but SK Planet drove the increase of 6.1%.

III. Non-consolidated Results

◆ Operating Revenues (Non-consolidated)

(KRW bn)	3Q15	3Q14	YoY		3Q15	2Q15	QoQ	
Total operating revenues	3,142	3,304	(162)	-4.9%	3,142	3,144	(2)	-0.1%
Mobile service revenue	2,736	2,814	(78)	-2.8%	2,736	2,727	9	0.3%
Interconnection revenue	187	241	(53)	-22.2%	187	190	(2)	-1.2%
Others ¹⁾	219	249	(30)	-12.2%	219	227	(9)	-3.8%

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

- Total operating revenues fell by 4.9% YoY due to decrease in signup fees, voice and interconnection revenues.
- Total operating revenues slightly decreased QoQ due to weak other revenues.

◆ ARPU¹⁾

(KRW)	1Q14	2Q14	3Q14	4Q14	1Q15	2Q15	3Q15	YoY		QoQ	
Total ARPU ²⁾	43,737	44,217	44,892	43,652	43,486	44,071	44,103	(789)	-1.8%	32	0.1%
Billing ARPU ^{2), 3)}	35,309	36,013	36,417	36,679	36,319	36,601	36,729	312	0.9%	128	0.3%
ARPU ⁴⁾ Including MVNO	33,846	34,142	34,186	34,080	33,556	33,655	33,581	(605)	-1.8%	(74)	-0.2%

1) Includes revenues from select businesses of SK Planet

2) From SK Telecom subscribers

3) From SK Telecom mobile service revenues less signup fees

4) Includes MVNO revenues and subscribers

III. Non-consolidated Results

◆ Marketing Expenses & CAPEX

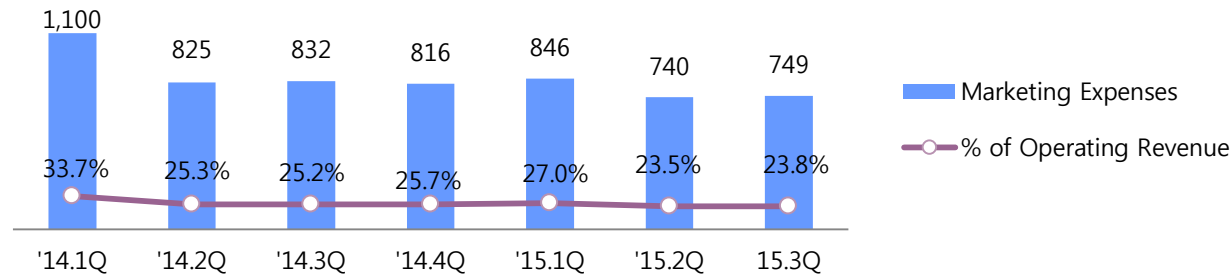
(KRW bn)	3Q15	3Q14	YoY		3Q15	2Q15	QoQ	
Marketing expenses¹⁾	749	832	(83)	-10.0%	749	740	9	1.2%
% of operating revenue	23.8%	25.2%	-1.4%p		23.8%	23.5%	0.3%p	
Capital expenditure	400	588	(188)	-31.9%	400	348	52	15.1%
% of operating revenue	12.7%	17.8%	-5.1%p		12.7%	11.1%	1.7%p	

1) Marketing expenses = marketing related commission + advertising expense

- Marketing expenses decreased 10.0% YoY as competition remained benign in line with market stabilization efforts. Sequentially marketing spend increased by 1.2%.
- Capex decreased YoY and increased QoQ, in line with overall investment plans.
 - Accumulated CAPEX(as of '15.3Q): 1.07 trillion KRW

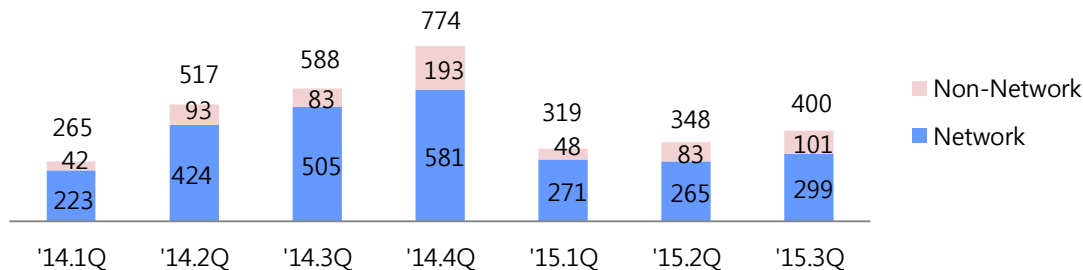
Marketing Expenses

(KRW bn)



CAPEX

(KRW bn)



Appendix

◆ Subscriber Numbers

	1Q14	2Q14	3Q14	4Q14	1Q15	2Q15	3Q15	YoY		QoQ	
Subscribers ('000) ¹⁾	27,814	27,889	28,403	28,279	28,026	28,313	28,474	71	0.2%	161	0.6%
Net adds	461	76	514	(124)	(253)	287	162	(352)	-68.4%	(124)	-43.4%
Activations	2,351	1,641	2,218	1,624	1,872	1,431	1,373	(845)	-38.1%	(58)	-4.1%
Deactivations	1,890	1,566	1,705	1,744	2,125	1,145	1,211	(494)	-29.0%	66	5.8%
Monthly churn rate (%) ²⁾	2.3%	1.9%	2.0%	2.1%	2.0%	1.4%	1.4%	-0.6%p		0.1%p	
Average subscribers ('000)	27,526	27,769	28,146	28,338	28,177	28,178	28,367	221	0.8%	188	0.7%
Smartphone Subscribers ('000)	18,816	18,926	19,325	19,495	19,753	19,977	20,323	998	5.2%	346	1.7%
LTE Subscribers ('000) ³⁾	14,773	15,381	16,212	16,737	17,447	17,937	18,465	2,253	13.9%	528	2.9%
LTE Penetration	53.1%	55.2%	57.1%	59.2%	62.3%	63.4%	64.8%	7.8%p		1.5%p	

1) In accordance with MSIP guidelines, other connections such as facility-monitoring lines are excluded

2) '15.1Q churn rate excludes one-off deactivation of long term inactive pre-paid accounts

3) LTE subscribers include MVNO connections

Appendix

◆ Consolidated Income Statement

(KRW bn)	1Q14	2Q14	3Q14	4Q14	FY14	1Q15	2Q15	3Q15
Operating revenues	4,201.9	4,305.4	4,367.5	4,289.0	17,163.8	4,240.3	4,255.7	4,261.4
Operating expenses	3,949.5	3,759.3	3,830.9	3,799.0	15,338.7	3,837.6	3,842.9	3,770.7
Labor cost	429.1	401.1	411.2	418.3	1,659.8	475.0	543.9	426.4
Commissions paid	1,627.6	1,364.3	1,326.7	1,374.0	5,692.7	1,347.1	1,262.2	1,274.5
Advertising	85.3	99.9	104.8	125.8	415.9	77.0	120.5	92.9
Depreciation ¹⁾	703.2	717.4	721.0	749.9	2,891.6	729.3	738.5	754.6
Network interconnection	275.8	280.7	286.3	154.5	997.3	234.3	239.9	236.0
Leased line	56.0	54.2	53.2	47.5	210.9	49.4	51.0	50.5
Frequency usage fees	50.2	47.0	48.6	42.4	188.1	53.6	42.4	46.8
Cost of goods sold	335.7	394.0	474.1	476.4	1,680.1	490.9	449.9	477.4
Others	386.5	400.6	405.0	410.1	1,602.3	381.0	394.7	411.6
Operating income	252.4	546.1	536.6	490.1	1,825.1	402.6	412.9	490.6
<i>EBITDA</i>	955.6	1,263.5	1,257.6	1,240.0	4,716.7	1,132.0	1,151.4	1,245.2
<i>EBITDA margin</i>	22.7%	29.3%	28.8%	28.9%	27.5%	26.7%	27.1%	29.2%
Net profit or loss from non-operating items	80.2	61.9	129.2	157.4	428.7	157.4	102.7	64.2
Interest income	15.5	14.3	15.5	14.7	60.0	12.8	12.4	11.3
Interest expenses	78.6	82.6	82.2	79.7	323.1	75.5	74.7	73.9
Profit or loss in other non-operating items	143.3	130.2	195.8	222.5	691.9	220.1	165.0	126.8
Income from continuing operations before tax	332.6	608.0	665.8	647.5	2,253.8	560.0	515.6	554.8
Consolidated net income	267.3	497.6	531.0	503.4	1,799.3	442.7	397.9	381.8
Majority interests	269.8	498.5	531.5	501.3	1,801.2	444.5	395.8	382.3
Minority interests	(2.5)	(0.9)	(0.5)	2.1	(1.9)	(1.7)	2.0	(0.5)
Basic earnings per share(KRW)	3,804	6,909	7,493	6,948	25,154	6,266	5,266	5,263

1) Includes R&D related depreciation

Appendix

◆ SK Telecom Non-consolidated Income Statement

(KRW bn)	1Q14	2Q14	3Q14	4Q14	FY14	1Q15	2Q15	3Q15
Operating revenues	3,263.7	3,264.6	3,303.6	3,180.7	13,012.6	3,133.5	3,143.8	3,141.8
Operating expenses	3,012.4	2,736.9	2,797.9	2,728.2	11,275.5	2,725.6	2,747.7	2,675.6
Labor cost	171.2	153.0	138.8	147.5	610.5	176.6	257.3	133.1
Commissions paid	1,584.0	1,299.4	1,336.5	1,349.6	5,569.4	1,339.8	1,220.4	1,257.0
Marketing commissions	1,061.0	767.6	772.5	758.3	3,359.5	812.9	681.1	707.4
Other commissions	522.9	531.8	564.0	591.2	2,209.9	526.9	539.3	549.6
Advertising	39.4	57.1	59.4	57.6	213.6	32.6	58.4	41.2
Depreciation ¹⁾	536.5	547.1	549.3	575.9	2,208.7	552.8	561.1	575.4
Network interconnection	214.9	219.9	226.6	110.5	771.8	169.9	182.4	179.4
Leased line	46.7	45.5	45.6	44.6	182.4	42.6	43.0	41.6
Frequency usage fees	50.2	47.0	48.6	42.4	188.1	53.6	42.4	46.8
Others	369.6	368.0	393.3	400.1	1,530.9	357.6	382.6	401.0
Operating income	251.3	527.7	505.7	452.5	1,737.2	407.8	396.1	466.2
EBITDA	787.8	1,074.7	1,055.0	1,028.3	3,945.9	960.7	957.2	1,041.6
EBITDA margin	24.1%	32.9%	31.9%	32.3%	30.3%	30.7%	30.4%	33.2%
Net profit or loss from non-operating items	(55.3)	(83.2)	(131.3)	(145.5)	(415.4)	(29.1)	(76.7)	24.6
Interest income	6.8	6.0	6.3	5.9	25.0	5.7	5.5	4.8
Interest expenses	63.9	68.5	67.2	64.9	264.4	61.2	59.9	60.1
Net profit or loss from other non-operating items	1.7	(20.8)	(70.4)	(86.5)	(176.0)	26.5	(22.3)	80.0
Income from continuing operations before tax	195.9	444.4	374.4	306.9	1,321.8	378.8	319.4	490.8
Net income	153.5	363.4	293.3	218.4	1,028.5	295.8	232.0	361.6

1) Includes R&D related depreciation

Appendix

◆ Consolidated Balance Sheet

(KRW bn)	1Q14	2Q14	3Q14	4Q14	1Q15	2Q15	3Q15
Total assets	26,067.2	27,027.6	27,685.0	27,941.2	27,824.4	28,041.5	28,558.7
Current assets	4,781.8	5,592.6	5,740.2	5,083.1	5,228.5	5,180.5	5,573.2
Cash and marketable securities ¹⁾	1,384.1	1,652.0	1,665.3	1,297.5	1,264.4	1,335.2	1,643.5
Accounts receivable	2,886.8	3,230.6	3,515.3	3,082.7	3,045.5	3,140.6	3,281.2
Short-term loans	86.8	83.0	79.1	74.5	78.2	32.2	40.2
Inventories	189.4	399.9	236.8	267.7	295.0	282.9	272.0
Other current assets	234.7	227.2	243.7	360.8	545.3	389.6	336.3
Non-current assets	21,285.4	21,435.0	21,944.8	22,858.1	22,595.9	22,861.0	22,985.5
Property & equipment	9,982.9	10,073.2	10,232.7	10,582.7	10,420.0	10,268.6	10,185.7
Intangible assets	4,387.1	4,317.7	4,238.3	4,401.6	4,304.8	4,228.8	4,131.9
Investment assets	6,439.5	6,534.9	6,941.7	7,255.0	7,226.1	7,731.7	7,917.2
Other non-current assets	475.9	509.3	532.2	618.8	645.0	631.8	750.7
Total liabilities	12,242.3	12,824.5	12,940.9	12,693.0	12,747.3	12,723.9	12,924.9
Current liabilities	6,283.3	6,162.7	6,063.2	5,420.3	5,323.7	5,308.4	5,233.8
Short-term borrowings	766.0	869.5	787.4	366.6	392.4	939.3	395.0
Accounts payable	1,288.9	1,595.0	1,619.6	1,757.0	1,579.8	1,584.7	1,633.4
Current portion of long-term debt	1,152.4	1,143.7	1,162.5	784.4	675.7	671.5	850.7
Other current liabilities	3,076.0	2,554.4	2,493.7	2,512.2	2,675.9	2,112.8	2,354.7
Non-current liabilities	5,958.9	6,661.8	6,877.7	7,272.7	7,423.5	7,415.5	7,691.1
Bonds payable & long-term borrowings	4,748.1	5,251.9	5,355.8	5,798.9	6,042.3	6,019.1	6,303.7
Long-term payables - other	657.2	660.8	681.1	684.6	566.4	577.4	579.9
Post-employment benefit obligation	99.0	125.8	154.9	91.6	127.8	121.7	143.3
Other non-current liabilities	454.6	623.3	686.0	697.6	687.1	697.3	664.2
Total shareholders' equity	13,825.0	14,203.2	14,744.1	15,248.3	15,077.2	15,317.6	15,633.8
Capital stock	44.6	44.6	44.6	44.6	44.6	44.6	44.6
Capital surplus	3,323.4	3,323.4	3,323.4	3,323.4	3,323.2	3,348.1	3,327.1
Retained earnings	12,772.6	13,254.6	13,716.4	14,188.6	14,029.7	14,421.0	14,727.0
Capital adjustments	(3,006.0)	(3,034.6)	(3,034.6)	(3,045.4)	(3,045.5)	(2,685.6)	(2,650.8)
Other comprehensive income/loss ²⁾	(21.1)	(94.1)	(25.0)	(4.5)	(6.5)	59.4	55.7
Minority interests	711.5	709.3	719.3	741.5	731.6	130.1	130.2

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

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)	1Q14	2Q14	3Q14	4Q14	1Q15	2Q15	3Q15
Total assets	22,256.0	22,494.0	22,829.6	22,712.5	22,464.6	22,863.4	23,144.7
Current assets	2,563.8	2,755.0	2,941.3	2,689.9	2,854.1	2,685.9	3,133.1
Cash and marketable securities ¹⁾	489.7	568.2	592.8	541.3	496.3	508.7	736.8
Accounts receivable	1,802.5	1,936.1	2,099.3	1,865.3	1,858.7	1,897.0	2,100.5
Short-term loans	80.1	75.7	72.3	68.0	70.6	21.8	31.8
Inventories	30.3	22.2	16.5	23.7	25.7	34.4	38.9
Other current assets	161.2	152.8	160.5	191.6	402.7	224.0	225.0
Non-current assets	19,692.2	19,739.0	19,888.3	20,022.5	19,610.5	20,177.6	20,011.6
Property & equipment	7,282.2	7,318.7	7,442.8	7,705.9	7,555.2	7,423.3	7,308.4
Intangible assets	3,459.3	3,374.1	3,288.2	3,234.4	3,149.5	3,062.1	2,977.1
Investment assets	8,688.4	8,794.1	8,896.3	8,790.6	8,606.6	9,405.6	9,333.3
Other non-current assets	262.3	252.1	260.9	291.6	299.2	286.6	392.9
Total liabilities	9,424.0	9,343.7	9,428.9	9,170.2	9,240.2	9,057.1	9,100.2
Current liabilities	4,511.9	4,110.6	4,135.9	3,378.0	3,558.3	3,456.0	3,355.4
Short-term borrowings	400.0	700.0	600.0	200.0	250.0	770.0	260.0
Accounts payable	977.5	847.1	1,017.0	1,174.4	1,073.7	1,064.3	1,051.4
Current portion of long-term debt	917.3	902.7	915.2	401.3	400.5	401.3	602.6
Other current liabilities	2,217.1	1,660.9	1,603.7	1,602.4	1,834.1	1,220.5	1,441.4
Non-current liabilities	4,912.0	5,233.1	5,293.0	5,792.2	5,681.8	5,601.0	5,744.8
Bonds payable & long-term borrowings	3,945.3	4,138.5	4,174.6	4,735.3	4,769.5	4,762.2	4,967.0
Long-term payables	646.6	650.0	653.5	657.0	542.1	545.0	548.0
Post-employment benefit obligation	29.3	42.2	48.8	15.6	28.3	12.9	23.8
Other non-current liabilities	290.8	402.4	416.1	384.4	341.9	281.0	206.0
Total shareholders' equity	12,832.0	13,150.3	13,400.7	13,542.2	13,224.4	13,806.4	14,044.6
Capital stock	44.6	44.6	44.6	44.6	44.6	44.6	44.6
Capital surplus	3,319.4	3,319.4	3,319.4	3,319.4	3,319.4	3,344.2	3,357.8
Retained earnings	12,220.2	12,568.7	12,793.1	12,996.8	12,694.7	12,917.8	13,204.2
Capital adjustments	(2,885.5)	(2,885.5)	(2,885.5)	(2,885.5)	(2,885.5)	(2,498.2)	(2,498.2)
Other comprehensive income/loss ²⁾	133.3	103.1	129.0	66.9	51.2	(2.1)	(63.9)

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

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