

SK telecom Investor Presentation

October 2016



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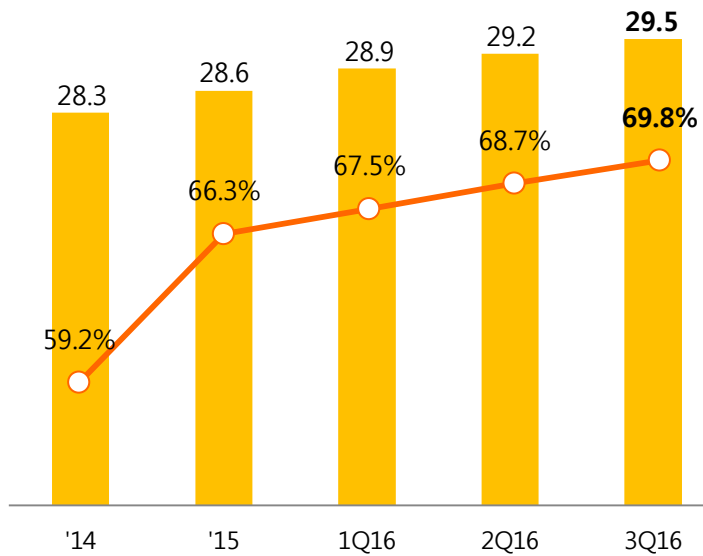
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- Differentiated services and fundamental competitiveness continue to boost LTE expansion
- Creating new demand with 2nd devices

LTE Subs

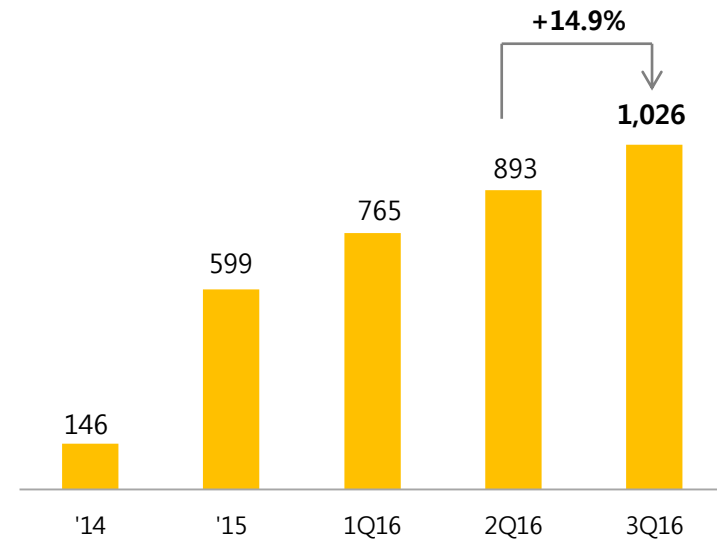
○ LTE Penetration(%)
 ■ Total Subs(mn)



※ Includes MVNO subs

2nd Device Subs

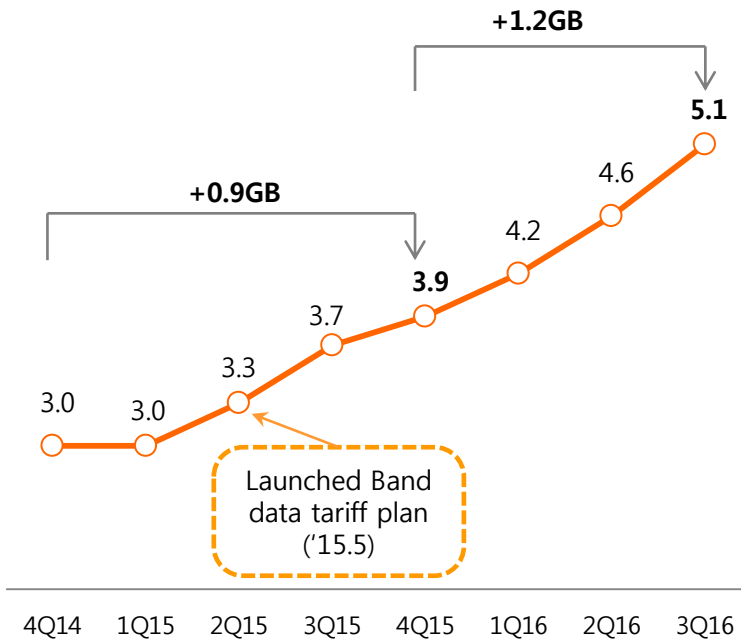
(Unit : thousands)



- LTE data usage per sub reached 5.1GB, reflecting growing demand for multimedia consumption
- ARPU decreased slightly due to increase in 2nd devices and tariff discount plan subscribers

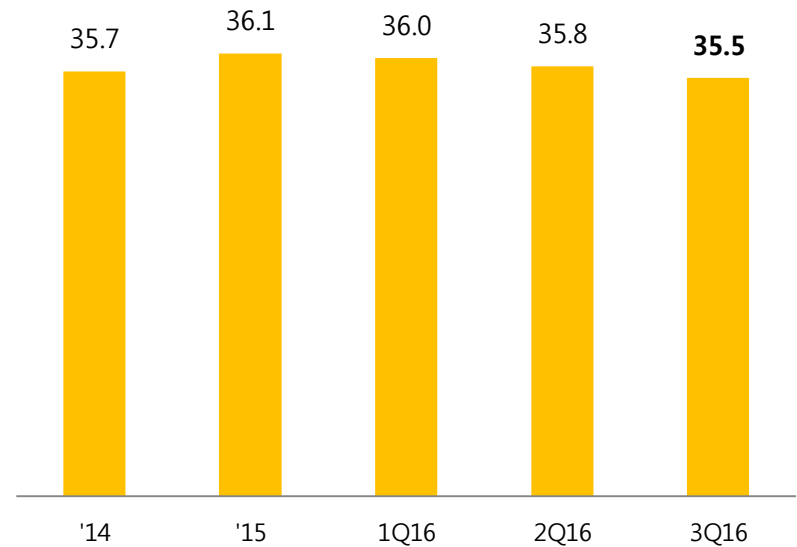
Monthly LTE Data Usage per Sub

(Unit: GB)



ARPU Trend

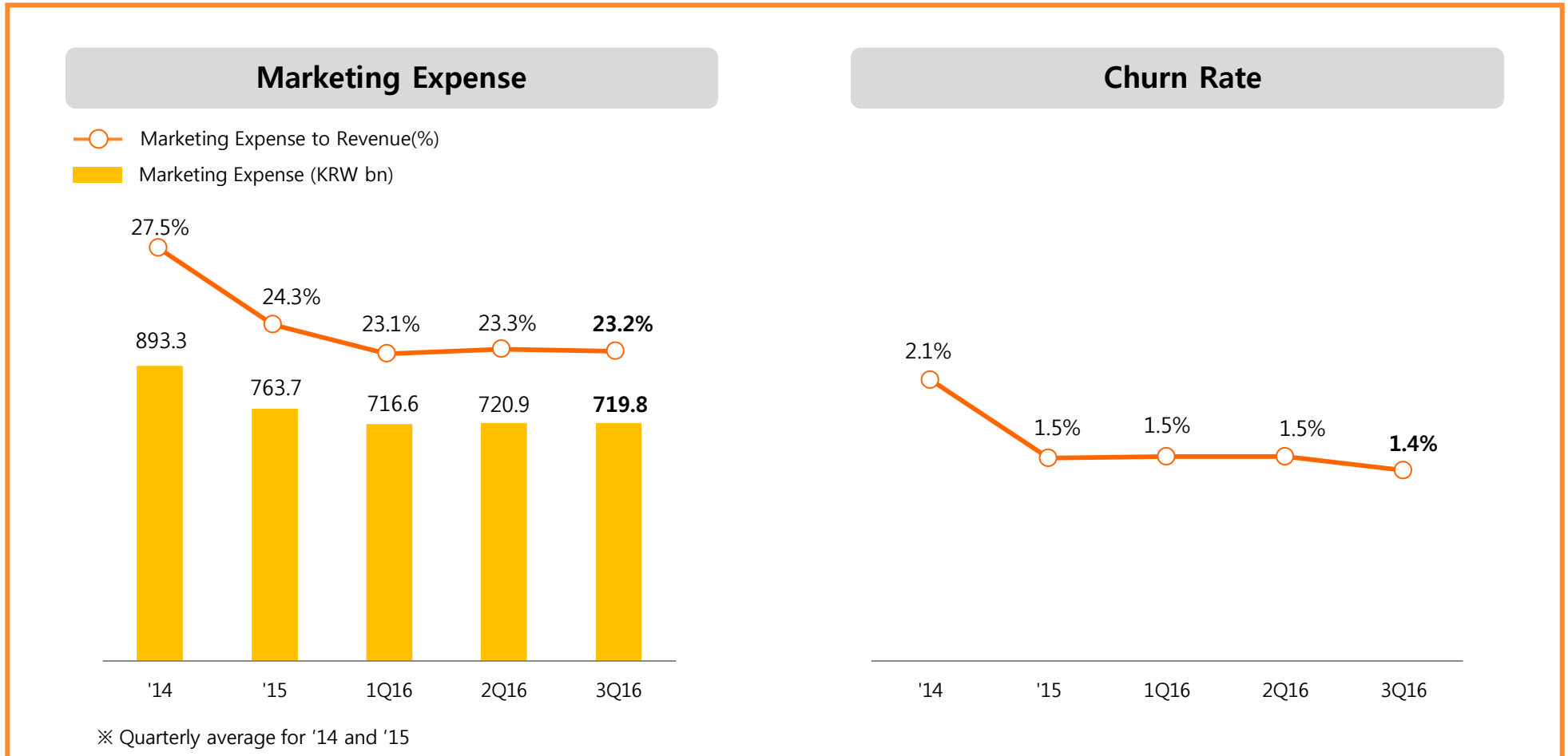
(Unit : KRW thousands)



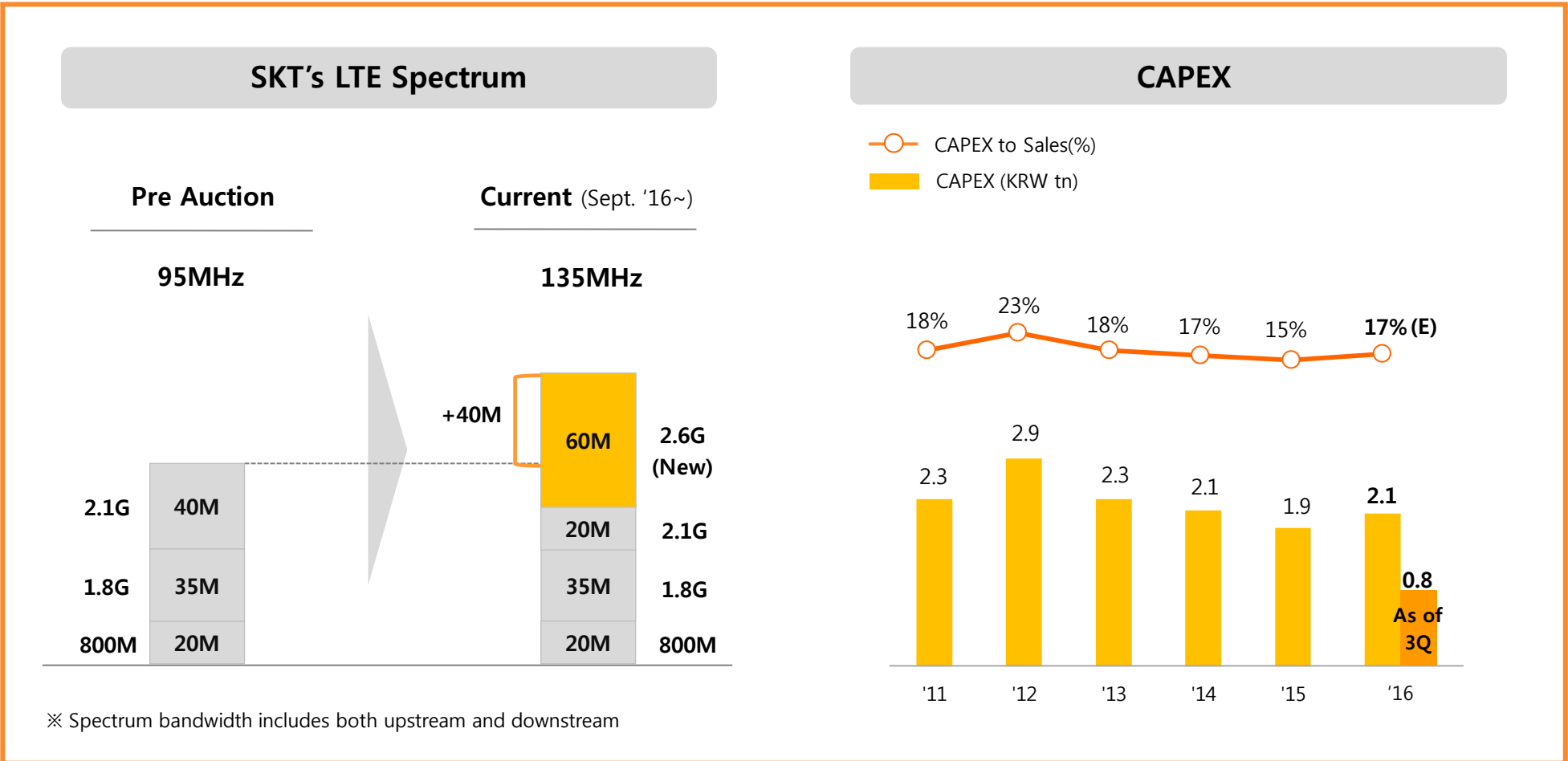
※ Annual average ARPU for '14 and '15

※ Excludes revenue from subsidiaries (One Store and SK TechX)

- Benign market condition allows marketing expense and churn rate to remain stable



- Acquisition of 60MHz in the 2.6GHz band has enabled SKT to solely provide 5 Band CA*services in Korea
- CAPEX guidance adjusted to KRW 2.1 trillion from KRW 2 trillion



* CA(Carrier Aggregation): Network technology aggregating different spectrums to increase speed

- 5G standardization expected in 2018, commercialization in 2020;
SK Telecom is developing technologies to launch a trial network by the end of 2016
- Faster speed and lower latency enable new business models applicable to VR, AR, and self-driving cars

5G Roadmap

Year	'15	'16	'17	'18	'19	'20
5G Standard		5G standard discussion	Preliminary standard	1 st standard		2 nd standard
SKT's 5G Schedule	Develop test bed	Rollout trial NW	Trial service			Commercialization

※ Completed development of 5G test-bed equipment with Ericsson ('16.6)

Features of 5G

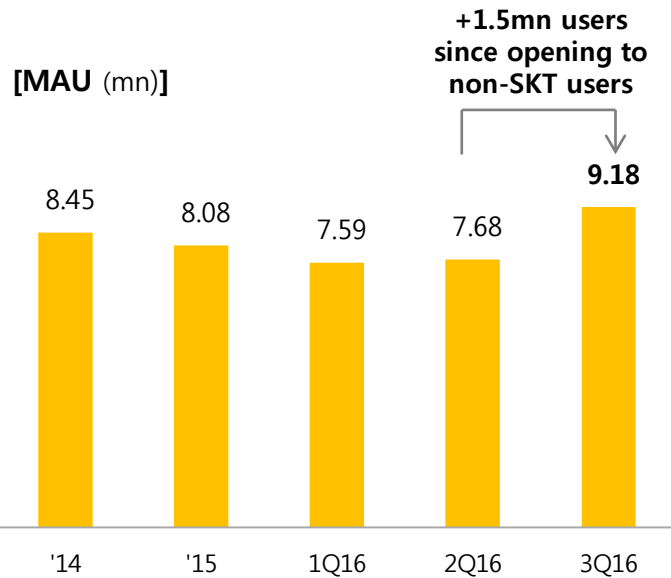
- Faster Speed : Minimum 20Gbps
- Lower Latency*(Transit Delay)
: 0.002sec (1/10 of LTE)
- Numerous 5G applications : self-driving car, VR/AR, etc.

* Latency : Transmission time of data to return to originating device

- T Map & T Phone opened to non-SKT users to expand the Big Data-based Lifestyle Enhancement Platform

T Map

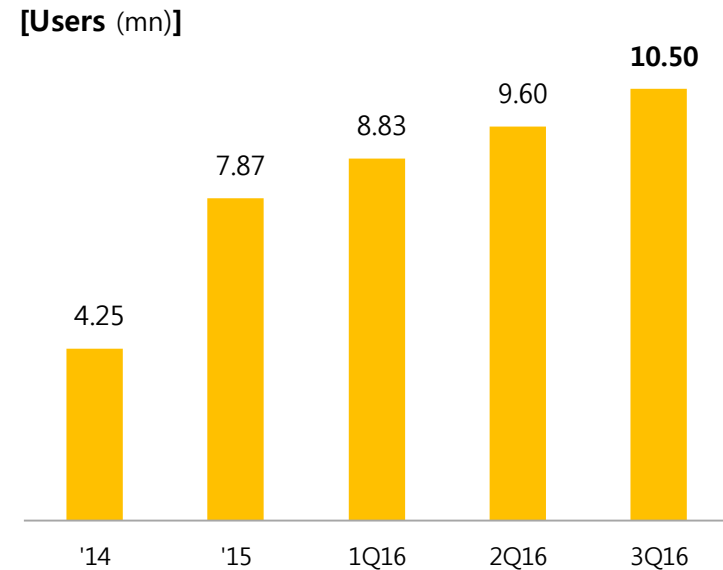
- Utilize Big Data from the largest domestic subscriber base to create new business models
 - auto insurance package, Connected Car, expansion of devices



* MAU : Monthly Active Users

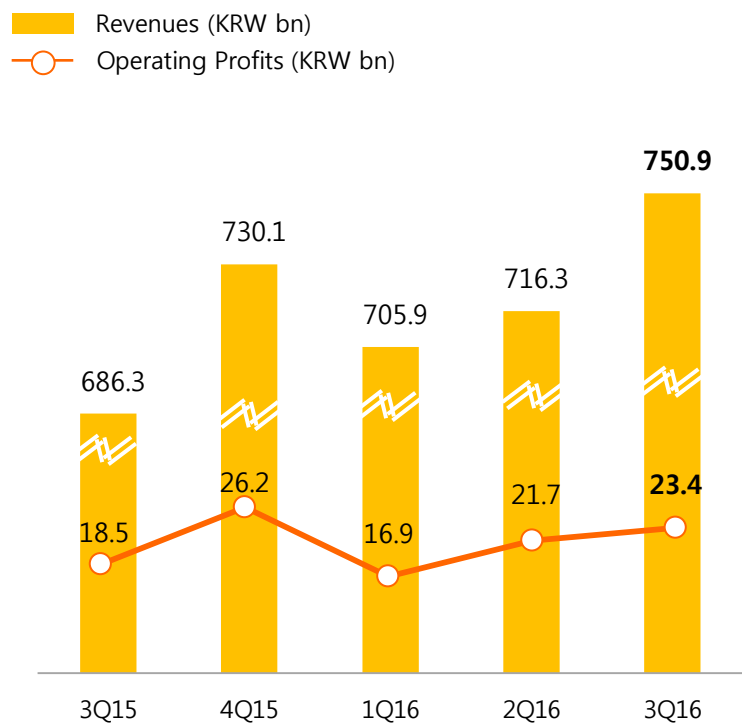
T Phone

- Launched iOS version (Oct. '16)
- Expand the call-related business models

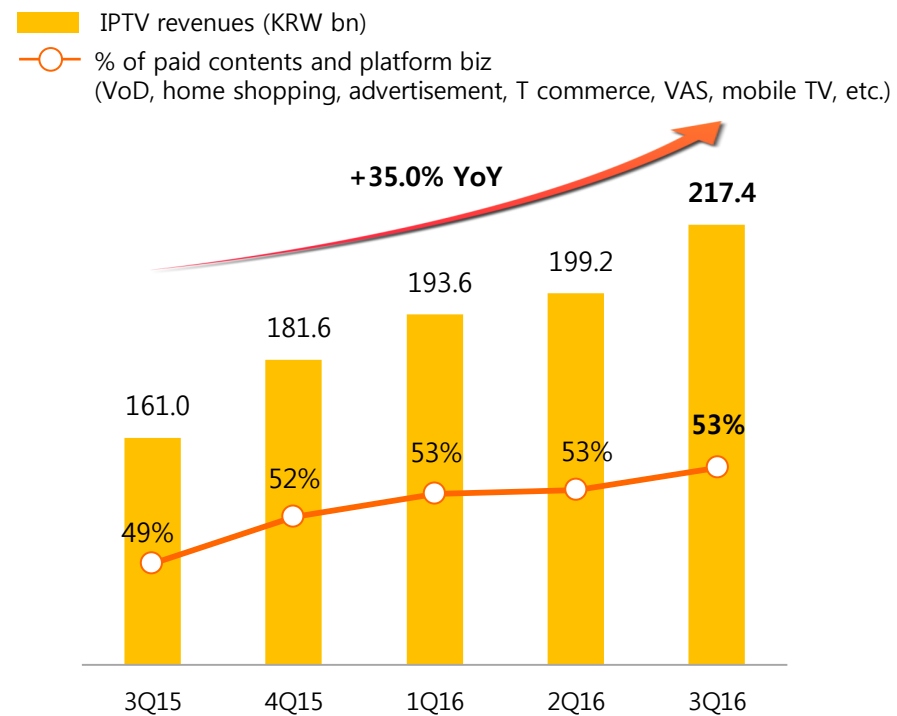


- SK Broadband earnings are on an upward trajectory with IPTV services showing robust results

SKB Earnings



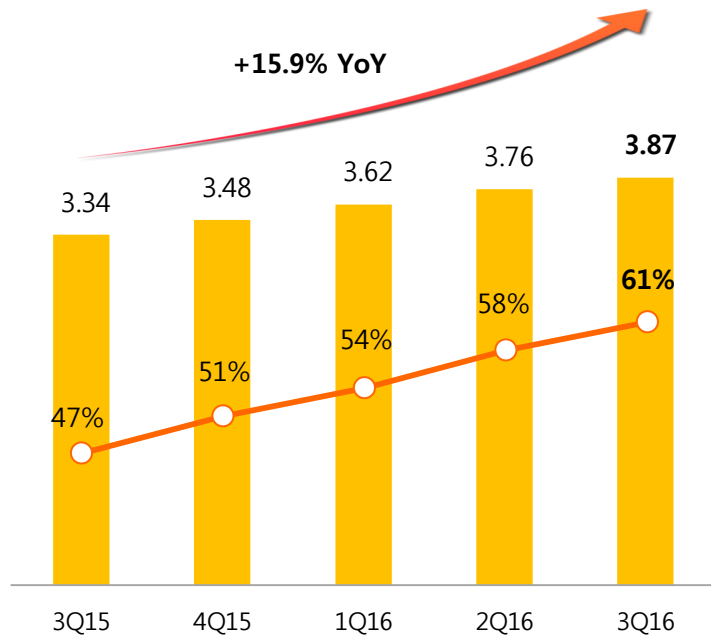
IPTV Revenues



- **Platform/Contents competitiveness boosts IPTV subscribers and UV**
 - the number of cumulative net adds until 3Q was the highest (0.4mn) in the industry
- **High value subscriber base is steadily growing**

Btv Subscribers

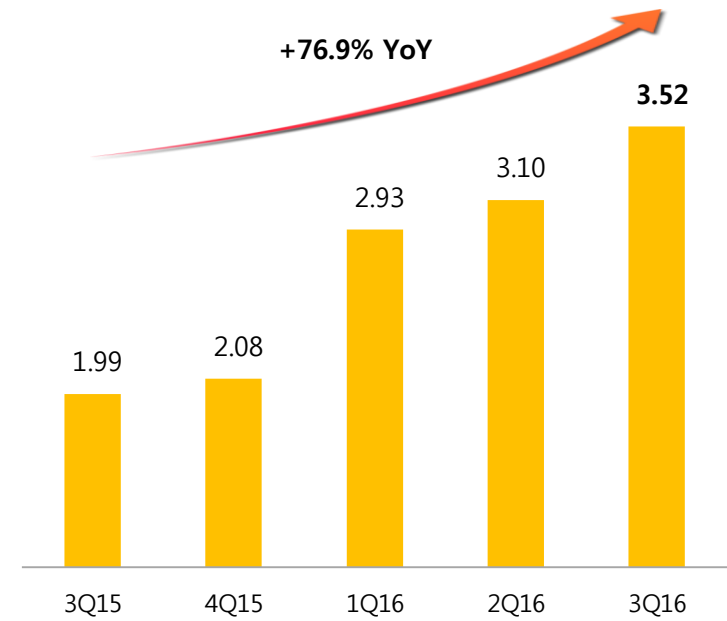
- Btv subs (mn, ex-VoD service subs)
- % of High Tier subs*



* High Tier subs: subscribers on monthly plans of 10,000 KRW and up

Oksusu UV*

(Unit : mn, pre-1Q16 data from Btv Mobile UV*)

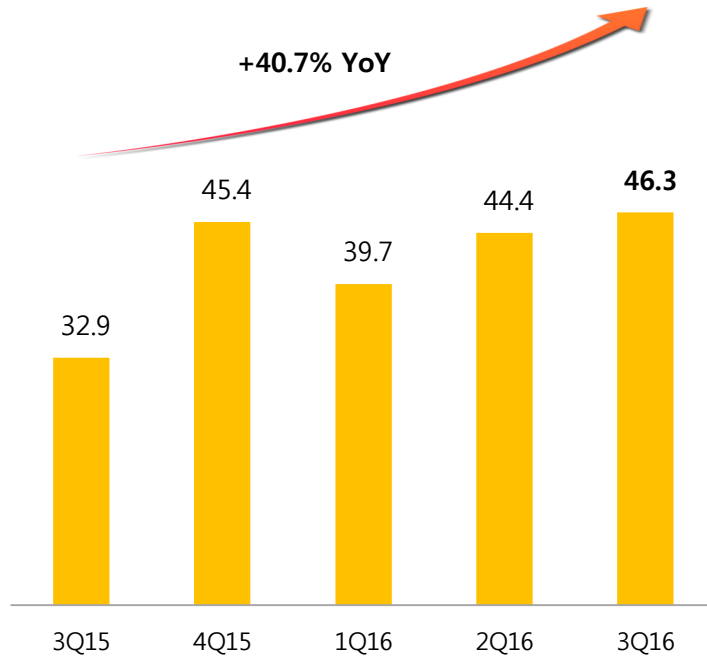


* UV : Unique Visitor

- Creating ecosystems in the IoT infrastructure, business solutions and Smart Home arenas

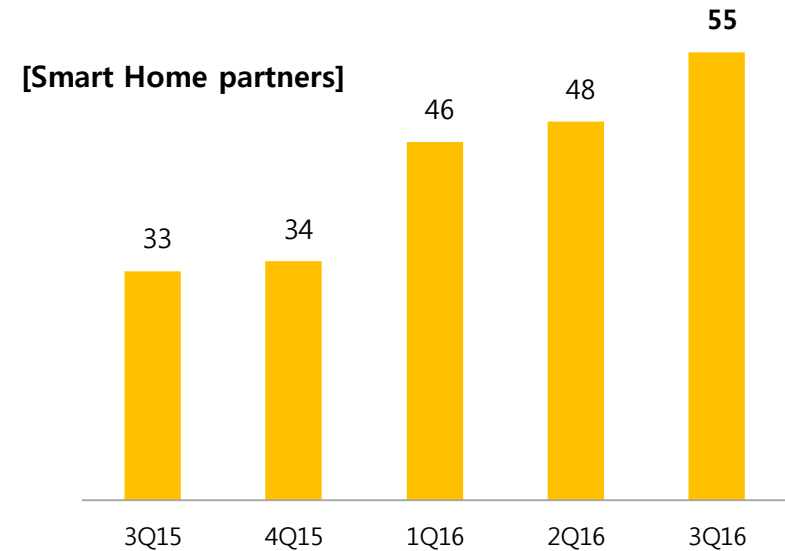
IoT Revenue

(Unit: KRW bn)



Smart Home

- Targeting the new housing market by partnering with 12 domestic construction companies



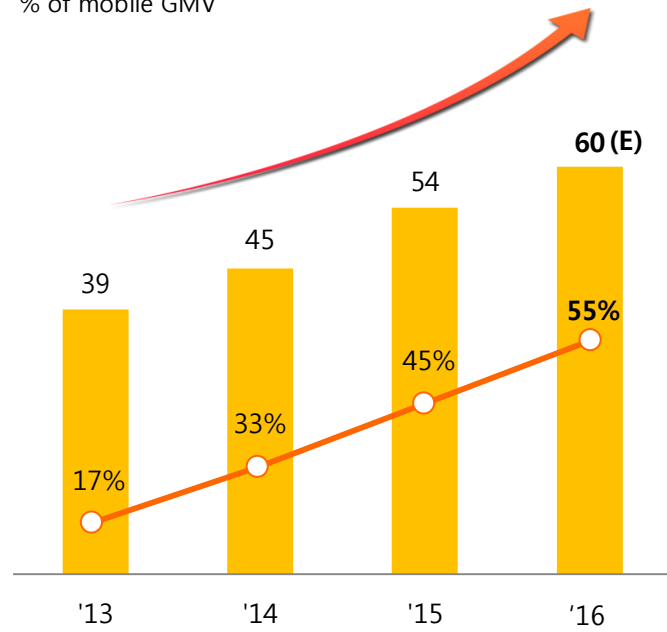
- SK Planet is showing solid growth in the highly coveted e-commerce industry

Domestic e-Commerce Market GMV*

(Unit : KRW tn)

■ Total GMV of e-Commerce market

○ % of mobile GMV



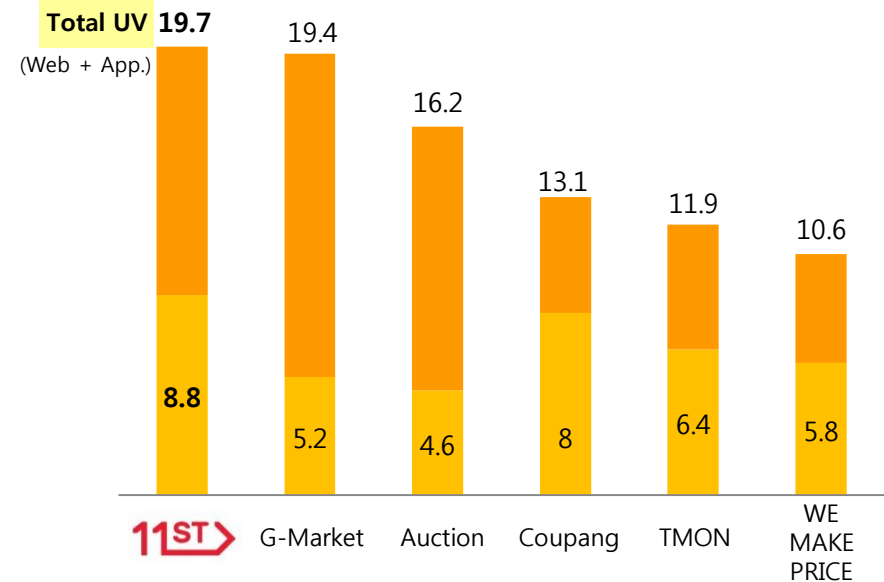
※ Source : Statistics Korea, Korea On-line Shopping Association

* GMV : Gross Merchandise Volume

Domestic e-Commerce Company UV*

(Unit : mn)

■ App. UV



※ Source : Korean Click, Sept. 2016

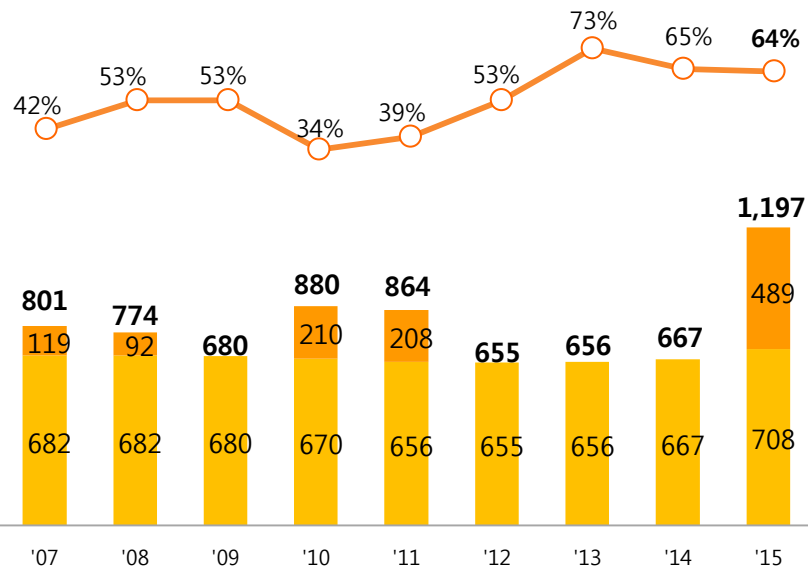
* UV : Unique Visitors

- Enhancing shareholder value is a long-standing priority for SK Telecom

Shareholder Return

(Unit: KRW bn)

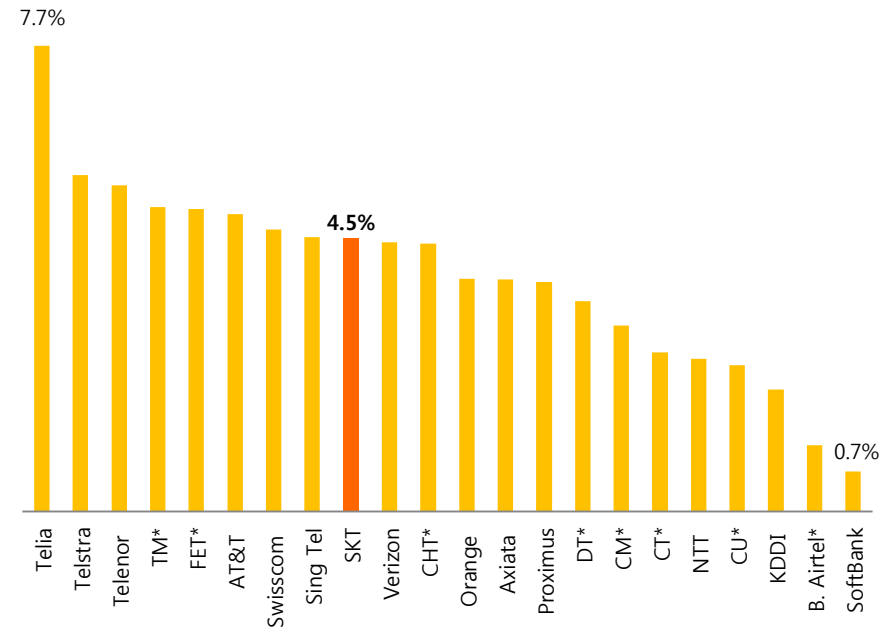
- Payout ratio(%)*
- Share buyback
- Cash dividend



* Standalone basis

Global Telco Dividend Yield

※ Source: Thomson One (average, from '13~'15)



* TM – Taiwan Mobile, FET – Far EastTone Telecom, CHT – Chunghwa, DT – Deutsche Telecom, CM – China Mobile, CT – China Telecom, CU – China Unicom, B.Airtel – Bharti Airtel

Consolidated Results

◆ Summary of Income Statement (Consolidated)

(KRW bn)	3Q16	3Q15	YoY		3Q16	2Q16	QoQ	
Operating revenues	4,244	4,261	(18)	-0.4%	4,244	4,267	(23)	-0.6%
Operating expenses	3,820	3,771	49	1.3%	3,820	3,860	(40)	-1.0%
Operating income	424	491	(66)	-13.5%	424	407	17	4.2%
<i>Operating margin</i>	<i>10.0%</i>	<i>11.5%</i>	<i>-1.5%p</i>		<i>10.0%</i>	<i>9.5%</i>	<i>0.5%p</i>	
Net profit or loss from non-operating items¹⁾	7	64	(57)	-89.3%	7	-43	49	
Income from continuing operations before income tax	431	555	(124)	-22.3%	431	365	66	18.2%
Consolidated net income	322	382	(60)	-15.6%	322	291	31	10.7%
<i>Net margin</i>	<i>7.6%</i>	<i>9.0%</i>	<i>-1.4%p</i>		<i>7.6%</i>	<i>6.8%</i>	<i>0.8%p</i>	
EBITDA²⁾	1,189	1,245	(57)	-4.5%	1,189	1,160	29	2.5%
<i>EBITDA margin</i>	<i>28.0%</i>	<i>29.2%</i>	<i>-1.2%p</i>		<i>28.0%</i>	<i>27.2%</i>	<i>0.8%p</i>	

1) In 3Q16, equity gains from SK Hynix resulted in KRW 114.4 bn(YoY -85.2 bn, QoQ +64.1 bn),

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

- **Consolidated revenue** : Declined by 0.4% YoY due to the decrease in revenues of SK Telecom and PS&M, but SK Broadband and other subsidiaries mitigated the decrease
- **Consolidated operating income** : Fell by 13.5% YoY due to the decrease in operating incomes of SK Planet and other subsidiaries, but SK Telecom and SK Broadband mitigated the decrease
Increased by 4.2% QoQ along with earnings improvement of SK Broadband and SK Planet
- **Consolidated net income** : Dropped by 15.6% YoY, but increased by 10.7% QoQ, affected by operating income and equity gains from SK Hynix

Consolidated Results

◆ Operating Expenses (Consolidated)

(KRW bn)	3Q16	3Q15	YoY		3Q16	2Q16	QoQ	
Labor cost	449	426	22	5.3%	449	466	(17)	-3.6%
Commissions paid	1,315	1,274	40	3.1%	1,315	1,327	(12)	-0.9%
Advertising	104	93	11	11.8%	104	108	(4)	-3.9%
Depreciation ¹⁾	764	755	10	1.3%	764	752	12	1.6%
Network interconnection	264	236	28	12.1%	264	255	9	3.5%
Leased line	45	50	(6)	-11.3%	45	59	(15)	-24.6%
Frequency usage fees	47	47	(0)	-0.2%	47	50	(3)	-5.7%
Cost of goods sold	417	477	(60)	-12.6%	417	452	(34)	-7.6%
Others	415	412	3	0.7%	415	391	24	6.1%
Operating expenses	3,820	3,771	49	1.3%	3,820	3,860	(40)	-1.0%

1) Includes R&D related depreciation

- **Labor cost** : Increased by 5.3% YoY due to the rise in new recruits of SK Telecom and other subsidiaries
- **Commissions paid** : Increased by 3.1% YoY due to the rise in subsidiaries' costs related to growth business, partially offset by decrease in SK Telecom's marketing expense
- **Depreciation** : Increased by 1.3% YoY due to initiation of new spectrum
- **Interconnection fee** : Increased by 12.1% YoY driven by rise in mobile traffic resulting from expansion of unlimited voice plans
- **Cost of goods sold** : Decreased by 12.6% YoY due to PS&M's removal of Samsung Galaxy Note 7 related cost

Non-consolidated Results

◆ Operating Revenues (Non-consolidated)

(KRW bn)	3Q16	3Q15	YoY		3Q16	2Q16	QoQ	
Total operating revenues	3,102	3,142	(40)	-1.3%	3,102	3,092	10	0.3%
Mobile service revenue	2,696	2,736	(40)	-1.4%	2,696	2,701	(5)	-0.2%
Interconnection revenue	181	187	(7)	-3.6%	181	182	(1)	-0.8%
Others ¹⁾	225	219	6	2.9%	225	208	16	7.9%

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

- **SK Telecom's standalone revenue** : Declined by 1.3% YoY due to the abolition of activation fees, increased by 0.3% QoQ as other revenue improved
 - Interconnection revenue : Dropped by 3.6% YoY due to fall in land-to-mobile traffic
 - Other revenue : Rose by 2.9% YoY and 7.9% QoQ from growth in hardware sales revenue

◆ ARPU

(KRW)	1Q15	2Q15	3Q15	4Q15	1Q16	2Q16	3Q16	YoY		QoQ	
ARPU ^{1), 2)}	35,898	36,128	36,226	36,221	35,959	35,764	35,471	(756)	-2.1%	(294)	-0.8%
ARPU Including MVNO ³⁾	33,163	33,218	33,136	32,967	32,611	32,324	32,010	(1,126)	-3.4%	(314)	-1.0%

1) Calculated from SK Telecom mobile service revenue (2G/3G/LTE and IoT) : Includes voice, data, and other revenue (Excludes activation fee and interconnection revenue).
Reflects sales discount from contract and bundling, etc. Excludes MVNO related revenue.

2) Calculated from SK Telecom mobile service subscribers (2G/3G/LTE and IoT) : From MSIP subscriber statistics (avg. number of billed connections for the quarter)

3) Includes MVNO revenue and subscribers

※ Notice: Changes of calculation to exclude revenues from subsidiaries on 1Q15

Non-consolidated Results

◆ Marketing Expense & CAPEX

(KRW bn)	3Q16	3Q15	YoY		3Q16	2Q16	QoQ	
Marketing expenses¹⁾	720	749	(29)	-3.8%	720	721	(1)	-0.1%
% of operating revenue	23.2%	23.8%	-0.6%p		23.2%	23.3%	-0.1%p	
Capital expenditure	528	400	128	32.0%	528	234	294	125.6%
% of operating revenue	17.0%	12.7%	4.3%p		17.0%	7.6%	9.5%p	

- **Marketing expense** : Decreased by 3.8% YoY in line with stable market trends

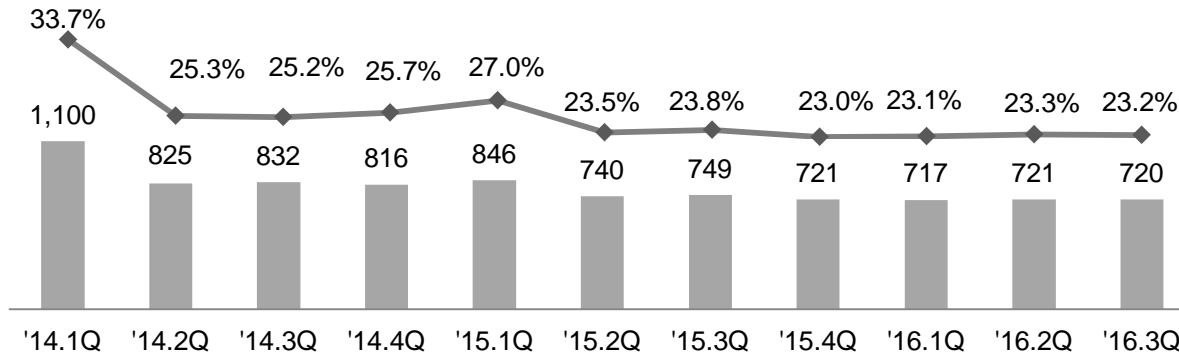
- **CAPEX** : Increased both YoY and QoQ from fulfilling network deployment requirements

※ CAPEX guidance for FY2016 : KRW 2.1tn

1) Marketing expenses = marketing related commission + advertising expenses

Marketing Expense

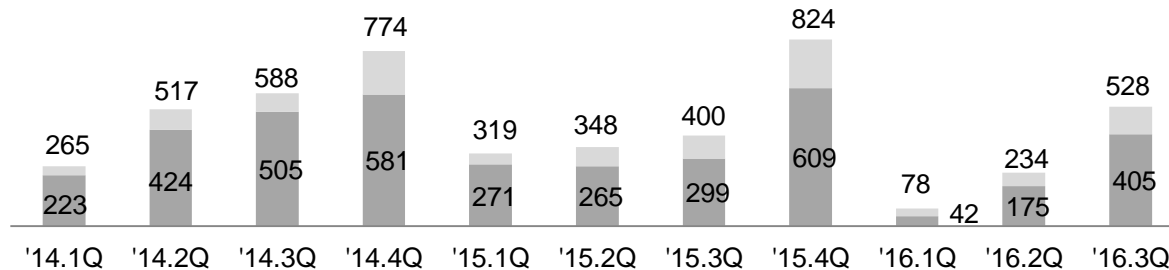
(KRW bn)



◆ % to Revenue
■ Marketing Expense

CAPEX

(KRW bn)



■ Non-Network
■ Network

Appendix

◆ Subscriber Numbers¹⁾

	1Q15	2Q15	3Q15	4Q15	1Q16	2Q16	3Q16	YoY		QoQ	
Subscribers ('000) ²⁾	28,026	28,313	28,474	28,626	28,921	29,150	29,451	977	3.4%	301	1.0%
Net adds	(253)	287	162	152	295	229	301	138	85.3%	71	31.2%
Activations	1,872	1,431	1,373	1,317	1,552	1,536	1,503	130	9.5%	(33)	-2.1%
Deactivations	2,125	1,145	1,211	1,165	1,257	1,307	1,203	(8)	-0.7%	(104)	-8.0%
Monthly churn rate (%) ³⁾	2.0%	1.4%	1.4%	1.4%	1.5%	1.5%	1.4%	-0.1%p		-0.1%p	
Average subscribers ('000)	28,177	28,178	28,367	28,539	28,756	29,030	29,293	926	3.3%	262	0.9%
Smartphone Subscribers ('000)	19,753	19,977	20,323	20,622	20,985	21,308	21,662	1,339	8.4%	354	1.7%
LTE Subscribers ('000)	17,447	17,937	18,465	18,980	19,526	20,028	20,545	2,081	14.5%	517	2.6%
LTE Penetration	62.3%	63.4%	64.8%	66.3%	67.5%	68.7%	69.8%	4.9%p		1.1%p	

1) includes MVNO connections

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

3) '15.1Q churn rate excludes one-off deactivation of long term inactive pre-paid accounts

Appendix. Consolidated Income Statement

(in KRW bn)	1Q15	2Q15	3Q15	4Q15	2015	1Q16	2Q16	3Q16
Operating revenues	4,240.3	4,255.7	4,261.4	4,379.3	17,136.7	4,228.5	4,267.3	4,243.8
Operating expenses	3,837.6	3,842.9	3,770.7	3,977.5	15,428.7	3,826.3	3,859.9	3,819.5
Labor cost	475.0	543.9	426.4	448.5	1,893.7	476.9	465.7	448.8
Commissions paid	1,347.1	1,262.2	1,274.5	1,323.2	5,207.0	1,323.4	1,327.0	1,314.6
Advertising	77.0	120.5	92.9	114.6	405.0	87.5	108.1	103.9
Depreciation ¹⁾	729.3	738.5	754.6	770.4	2,992.9	748.9	752.2	764.3
Network interconnection	234.3	239.9	236.0	247.5	957.6	263.9	255.5	264.5
Leased line	49.4	51.0	50.5	49.1	200.0	54.2	59.4	44.8
Frequency usage fees	53.6	42.4	46.8	47.1	189.8	47.9	49.5	46.7
Cost of goods sold	490.9	449.9	477.4	537.6	1,955.9	426.6	451.6	417.4
Others	381.0	394.7	411.6	439.5	1,626.9	397.1	390.9	414.6
Operating income	402.6	412.9	490.6	401.9	1,708.0	402.1	407.4	424.3
<i>EBITDA</i>	1,132.0	1,151.4	1,245.2	1,172.3	4,700.9	1,151.0	1,159.6	1,188.6
<i>EBITDA margin</i>	26.7%	27.1%	29.2%	26.8%	27.4%	27.2%	27.2%	28.0%
Net profit or loss from non-operating items	157.4	102.7	64.2	3.1	327.4	334.0	(42.6)	6.9
Interest income	12.8	12.4	11.3	9.4	45.9	12.0	12.3	14.6
Interest expenses	75.5	74.7	73.9	73.6	297.7	72.4	70.0	74.7
Profit or loss in other non-operating items	220.1	165.0	126.8	67.3	579.1	394.3	15.1	66.9
Income from continuing operations before tax	560.0	515.6	554.8	404.9	2,035.4	736.1	364.8	431.2
Consolidated net income	442.7	397.9	381.8	293.5	1,515.9	572.3	291.0	322.1
Majority interests	444.5	395.8	382.3	296.0	1,518.6	571.8	290.1	325.1
Minority interests	(1.7)	2.0	(0.5)	(2.6)	(2.7)	0.5	0.9	(3.0)
Basic earnings per share(KRW)	6,266	5,266	5,263	4,304	20,988	8,099	3,990	4,604

1) Includes R&D related depreciation

Appendix. SK Telecom's Non-consolidated Income Statement

(in KRW bn)	1Q15	2Q15	3Q15	4Q15	2015	1Q16	2Q16	3Q16
Operating revenues	3,133.5	3,143.8	3,141.8	3,138.0	12,557.0	3,098.3	3,092.0	3,101.8
Operating expenses	2,725.6	2,747.7	2,675.6	2,749.3	10,898.2	2,668.4	2,613.8	2,624.7
Labor cost	176.6	257.3	133.1	147.9	714.9	178.0	170.3	151.3
Commissions paid	1,339.8	1,220.4	1,257.0	1,265.3	5,082.5	1,213.3	1,131.5	1,142.1
Marketing commissions	812.9	681.1	707.4	677.4	2,878.9	689.5	672.3	680.4
Other commissions	526.9	539.3	549.6	587.9	2,203.7	523.7	459.2	461.7
Advertising	32.6	58.4	41.2	43.5	175.8	27.1	48.5	39.4
Depreciation ¹⁾	552.8	561.1	575.4	590.5	2,279.9	570.8	576.0	585.2
Network interconnection	169.9	182.4	179.4	189.1	720.9	193.3	189.2	193.0
Leased line	42.6	43.0	41.6	41.0	168.2	40.8	42.4	40.0
Frequency usage fees	53.6	42.4	46.8	47.1	189.8	47.9	49.5	46.7
Others	357.6	382.6	401.0	425.0	1,566.2	397.4	406.3	427.0
Operating income	407.8	396.1	466.2	388.7	1,658.8	429.9	478.2	477.1
<i>EBITDA</i>	960.7	957.2	1,041.6	979.1	3,938.7	1,000.6	1,054.2	1,062.3
<i>EBITDA margin</i>	<i>30.7%</i>	<i>30.4%</i>	<i>33.2%</i>	<i>31.2%</i>	<i>31.4%</i>	<i>32.3%</i>	<i>34.1%</i>	<i>34.2%</i>
Net profit or loss from non-operating items	(29.1)	(76.7)	24.6	(108.2)	(189.3)	35.8	(97.8)	(71.1)
Interest income	5.7	5.5	4.8	4.6	20.6	6.4	5.8	9.6
Interest expenses	61.2	59.9	60.1	60.3	241.6	59.5	57.2	62.0
Net profit or loss from other non-operating items	26.5	(22.3)	80.0	(52.5)	31.7	88.9	(46.4)	(18.7)
Income from continuing operations before tax	378.8	319.4	490.8	280.5	1,469.4	465.7	380.5	406.0
Net income	295.8	232.0	361.6	217.4	1,106.8	382.2	284.1	324.6

1) Includes R&D related depreciation

Appendix. Consolidated Balance Sheet

(in KRW bn)	1Q15	2Q15	3Q15	4Q15	1Q16	2Q16	3Q16
Total assets	27,824.4	28,041.5	28,558.7	28,581.4	28,490.4	28,529.4	29,555.7
Current assets	5,228.5	5,180.5	5,573.2	5,160.2	5,805.8	6,118.6	5,777.7
Cash and marketable securities ¹⁾	1,264.4	1,335.2	1,643.5	1,505.0	1,621.6	1,983.9	1,537.5
Accounts receivable	3,045.5	3,140.6	3,281.2	3,018.6	3,522.7	3,473.4	3,580.7
Short-term loans	78.2	32.2	40.2	53.9	66.2	66.2	65.7
Inventories	295.0	282.9	272.0	273.6	278.4	270.9	274.0
Other current assets	545.3	389.6	336.3	309.2	317.0	324.2	319.8
Non-current assets	22,595.9	22,861.0	22,985.5	23,421.1	22,684.6	22,410.8	23,778.0
Property & equipment	10,420.0	10,268.6	10,185.7	10,386.3	9,931.6	9,724.3	9,798.7
Intangible assets	4,304.8	4,228.8	4,131.9	4,213.4	4,094.8	3,982.3	5,101.3
Investment assets	7,226.1	7,731.7	7,917.2	8,114.1	8,007.4	7,986.4	8,046.8
Other non-current assets	645.0	631.8	750.7	707.3	650.9	717.9	831.2
Total liabilities	12,747.3	12,723.9	12,924.9	13,207.3	13,375.2	13,161.9	14,011.5
Current liabilities	5,323.7	5,308.4	5,233.8	5,256.5	5,355.1	5,220.0	5,393.2
Short-term borrowings	392.4	939.3	395.0	260.0	84.9	85.0	0.8
Accounts payable	1,579.8	1,584.7	1,633.4	1,985.8	1,775.4	1,734.0	1,843.4
Current portion of long-term debt	675.7	671.5	850.7	823.8	652.2	1,012.2	898.7
Other current liabilities	2,675.9	2,112.8	2,354.7	2,186.9	2,842.6	2,388.8	2,650.3
Non-current liabilities	7,423.5	7,415.5	7,691.1	7,950.8	8,020.1	7,941.9	8,618.3
Bonds payable & long-term borrowings	6,042.3	6,019.1	6,303.7	6,560.7	6,776.1	6,672.0	6,489.5
Long-term payables - other	566.4	577.4	579.9	581.7	468.7	470.5	1,302.3
Post-employment benefit obligation	127.8	121.7	143.3	98.9	134.7	149.4	150.8
Other non-current liabilities	687.1	697.3	664.2	709.5	640.6	650.0	675.8
Total shareholders' equity	15,077.2	15,317.6	15,633.8	15,374.1	15,115.2	15,367.5	15,544.2
Capital stock	44.6	44.6	44.6	44.6	44.6	44.6	44.6
Capital surplus	3,323.2	3,348.1	3,327.1	3,319.5	3,313.6	3,324.7	3,314.4
Retained earnings	14,029.7	14,421.0	14,727.0	15,007.6	14,941.4	15,214.2	15,469.4
Capital adjustments	(3,045.5)	(2,685.6)	(2,650.8)	(3,130.0)	(3,118.3)	(3,133.0)	(3,122.3)
Other comprehensive income/loss ²⁾	(6.5)	59.4	55.7	9.3	(180.5)	(232.4)	(328.7)
Minority interests	731.6	130.1	130.2	123.0	114.3	149.4	166.7

1) Cash & marketable securities includes 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's Non-Consolidated Balance Sheet

(in KRW bn)	1Q15	2Q15	3Q15	4Q15	1Q16	2Q16	3Q16
Total assets	22,464.6	22,863.4	23,144.7	23,146.9	23,120.0	23,181.8	24,247.6
Current assets	2,854.1	2,685.9	3,133.1	2,713.5	3,144.4	3,560.0	3,255.5
Cash and marketable securities ¹⁾	496.3	508.7	736.8	598.2	593.1	1,028.7	588.4
Accounts receivable	1,858.7	1,897.0	2,100.5	1,793.5	2,222.8	2,218.4	2,345.4
Short-term loans	70.6	21.8	31.8	47.7	59.1	59.0	59.1
Inventories	25.7	34.4	38.9	46.0	43.7	36.5	35.3
Other current assets	402.7	224.0	225.0	228.1	225.7	217.4	227.4
Non-current assets	19,610.5	20,177.6	20,011.6	20,433.4	19,975.5	19,621.8	20,992.2
Property & equipment	7,555.2	7,423.3	7,308.4	7,442.3	7,038.7	6,802.1	6,844.3
Intangible assets	3,149.5	3,062.1	2,977.1	3,072.3	2,974.6	2,891.6	4,037.2
Investment assets	8,606.6	9,405.6	9,333.3	9,547.1	9,634.2	9,525.7	9,605.2
Other non-current assets	299.2	286.6	392.9	371.7	328.0	402.5	505.4
Total liabilities	9,240.2	9,057.1	9,100.2	9,367.5	9,565.1	9,379.0	10,149.6
Current liabilities	3,558.3	3,456.0	3,355.4	3,491.3	3,466.9	3,370.8	3,460.4
Short-term borrowings	250.0	770.0	260.0	230.0	-	-	-
Accounts payable	1,073.7	1,064.3	1,051.4	1,299.1	1,168.1	1,277.0	1,252.3
Current portion of long-term debt	400.5	401.3	602.6	712.8	438.2	795.2	678.3
Other current liabilities	1,834.1	1,220.5	1,441.4	1,249.4	1,860.6	1,298.5	1,529.8
Non-current liabilities	5,681.8	5,601.0	5,744.8	5,876.2	6,098.2	6,008.2	6,689.2
Bonds payable & long-term borrowings	4,769.5	4,762.2	4,967.0	5,106.0	5,431.7	5,348.6	5,190.8
Long-term payables	542.1	545.0	548.0	551.0	438.5	440.8	1,268.6
Post-employment benefit obligation	28.3	12.9	23.8	4.0	22.5	23.8	25.7
Other non-current liabilities	341.9	281.0	206.0	215.2	205.5	195.0	204.1
Total shareholders' equity	13,224.4	13,806.4	14,044.6	13,779.5	13,554.8	13,802.8	14,098.0
Capital stock	44.6	44.6	44.6	44.6	44.6	44.6	44.6
Capital surplus	3,319.4	3,344.2	3,357.8	3,357.8	3,357.8	3,357.8	3,357.8
Retained earnings	12,694.7	12,917.8	13,204.2	13,418.6	13,158.4	13,432.0	13,686.0
Capital adjustments	(2,885.5)	(2,498.2)	(2,498.2)	(2,988.4)	(2,988.4)	(2,986.3)	(2,986.3)
Other comprehensive income/loss ²⁾	51.2	(2.1)	(63.9)	(53.2)	(17.7)	(45.3)	(4.0)

1) Cash & marketable securities includes 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