

# Results for the Year Ended December 31, 2013

January 28<sup>th</sup>, 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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# Financial Results

## ◆ Summary of Income Statement (Consolidated)

(KRW bn)	2013	2012	YoY		4Q13	3Q13	QoQ	
<b>Operating revenue</b>	<b>16,602</b>	<b>16,141</b>	<b>461</b>	<b>2.9%</b>	<b>4,295</b>	<b>4,125</b>	<b>170</b>	<b>4.1%</b>
<b>Operating expenses</b>	<b>14,591</b>	<b>14,411</b>	<b>180</b>	<b>1.2%</b>	<b>3,785</b>	<b>3,573</b>	<b>212</b>	<b>5.9%</b>
<b>Operating income</b>	<b>2,011</b>	<b>1,730</b>	<b>281</b>	<b>16.2%</b>	<b>510</b>	<b>551</b>	<b>(42)</b>	<b>-7.6%</b>
<i>Operating margin</i>	<i>12.1%</i>	<i>10.7%</i>	<i>1.4%p</i>		<i>11.9%</i>	<i>13.4%</i>	<i>-1.5%p</i>	
<b>Net profit or loss from non-operating items</b>	<b>(184)</b>	<b>(211)</b>	<b>27</b>	<b>12.7%</b>	<b>(125)</b>	<b>(122)</b>	<b>(3)</b>	<b>-2.9%</b>
<b>Income from continuing operations before income tax</b>	<b>1,827</b>	<b>1,519</b>	<b>308</b>	<b>20.3%</b>	<b>385</b>	<b>430</b>	<b>(45)</b>	<b>-10.5%</b>
<b>Consolidated net income</b>	<b>1,610</b>	<b>1,116</b>	<b>494</b>	<b>44.3%</b>	<b>294</b>	<b>502</b>	<b>(209)</b>	<b>-41.5%</b>
<i>Net margin</i>	<i>9.7%</i>	<i>6.9%</i>	<i>2.8%p</i>		<i>6.8%</i>	<i>12.2%</i>	<i>-5.3%p</i>	
<b>EBITDA<sup>1)</sup></b>	<b>4,831</b>	<b>4,297</b>	<b>533</b>	<b>12.4%</b>	<b>1,238</b>	<b>1,258</b>	<b>(20)</b>	<b>-1.6%</b>
<i>EBITDA margin</i>	<i>29.1%</i>	<i>26.6%</i>	<i>2.5%p</i>		<i>28.8%</i>	<i>30.5%</i>	<i>-1.7%p</i>	

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

- SK Telecom ("SKT" or the "Company") operating revenues recorded a 2.9% YoY increase led by the growth of LTE subscribers and new businesses including B2B solutions
- Operating income increased 16.2% YoY as heightened focus on service-oriented marketing led to reduced subsidy costs
- Consolidated net income increased 44.3% YoY due to increased equity gains from SK Hynix

# Financial Results

## ◆ Operating Expenses (Consolidated)

(KRW bn)	2013	2012	YoY		4Q13	3Q13	QoQ	
Labor cost	1,561	1,268	293	23.1%	395	363	32	8.7%
Commissions paid	5,499	5,950	(451)	-7.6%	1,366	1,350	16	1.2%
Advertising	394	384	10	2.5%	130	92	39	42.2%
Depreciation <sup>1)</sup>	2,820	2,567	252	9.8%	728	706	22	3.1%
Network interconnection	1,044	1,057	(13)	-1.3%	274	265	9	3.4%
Leased line	242	265	(22)	-8.4%	55	62	(7)	-10.7%
Frequency usage fees	207	204	2	1.1%	50	52	(2)	-4.1%
Cost of goods sold	1,300	1,292	8	0.6%	370	306	64	20.7%
Others	1,524	1,424	100	7.0%	417	377	40	10.5%
<b>Operating expenses</b>	<b>14,591</b>	<b>14,411</b>	<b>180</b>	<b>1.2%</b>	<b>3,785</b>	<b>3,573</b>	<b>212</b>	<b>5.9%</b>

1) Includes R&D related depreciation

- Labor costs increased 23.1% YoY as a result of the SK M&C's merger with SK Planet and increased number of employees
- Commissions paid decreased 7.6% YoY as reduced market mobility and expenses decreased related costs
- Depreciation increased 9.8% YoY due to increases in depreciable LTE network assets and a acquisition of new spectrum
- Cost of goods sold increased 20.7% QoQ in line with the growth of B2B solutions, SK Planet and PS&M

# Financial Results

## ◆ SK Telecom's Operating Revenues (Non-consolidated)

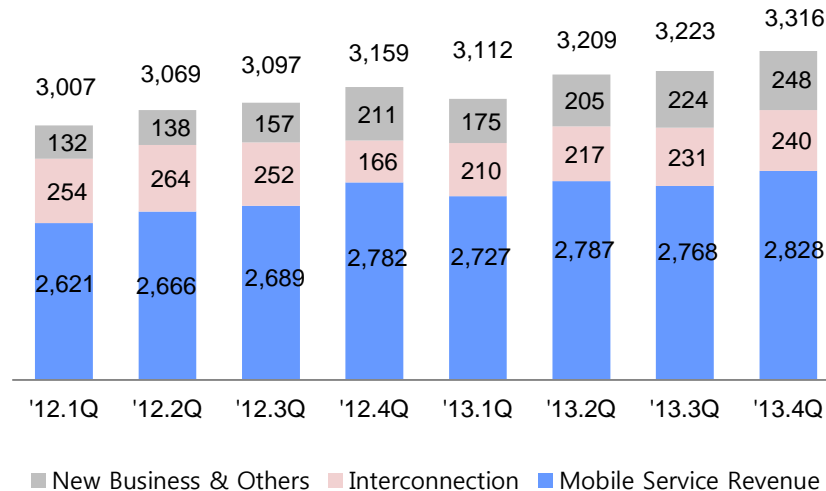
(KRW bn)	2013	2012	YoY		4Q13	3Q13	QoQ	
<b>Total operating revenue</b>	<b>12,860</b>	<b>12,333</b>	<b>528</b>	<b>4.3%</b>	<b>3,316</b>	<b>3,223</b>	<b>93</b>	<b>2.9%</b>
Mobile service revenue	11,110	10,759	352	3.3%	2,828	2,768	60	2.2%
Interconnection revenue	899	936	(38)	-4.0%	240	231	9	4.1%
New business & others <sup>1)</sup>	852	638	214	33.5%	248	224	24	10.7%

<sup>1)</sup> Includes sales from leased line, fixed-line resale, solution and other businesses

- Total operating revenues increased 4.3% YoY led by LTE subscriber growth and increased new business-related sales
  - Interconnection decreased 4% YoY resulting from decreased traffic from inbound fixed-line calls. Interconnection rose 4.1% QoQ as the introduction of unlimited voice price plans increased mobile traffic
  - Strong sales of B2B businesses continue to drive contribution ratio of new business & others

### [ SK Telecom Operating Revenues ]

(KRW bn)



### [ New Business & Others, % of Total Revenue ]

Year	% of Rev
'11	5.1%
'12	5.2%
'13	6.6%

Quarter	% of Rev
13.1Q	5.6%
13.2Q	6.4%
13.3Q	6.9%
13.4Q	7.5%

# Operating Results (Non-consolidated)

## ◆ ARPU

ARPU <sup>1)</sup> (KRW)	2013	2012	YoY		4Q13	3Q13	QoQ	
<b>Total ARPU</b>	42,377	40,128	2,250	5.6%	44,448	42,780	1,668	3.9%
<b>Billing ARPU<sup>2)</sup></b>	34,551	33,016	1,535	4.6%	35,650	34,909	741	2.1%

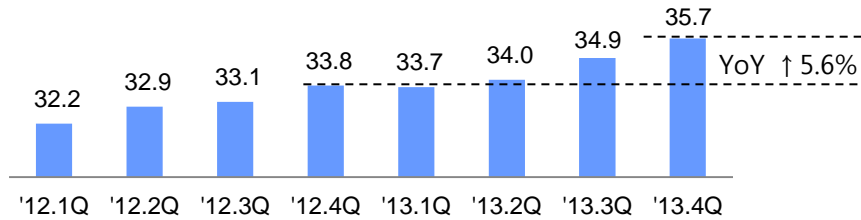
1) Includes SK Planet's earnings / based on SKT subscribers only

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

- Annual billing ARPU increased 4.6% YoY led by the growth of LTE subscribers. Quarterly billing ARPU grew 2.1% QoQ and 5.6% YoY

### Billing ARPU

(KRW '000)



# Operating Results (Non-consolidated)

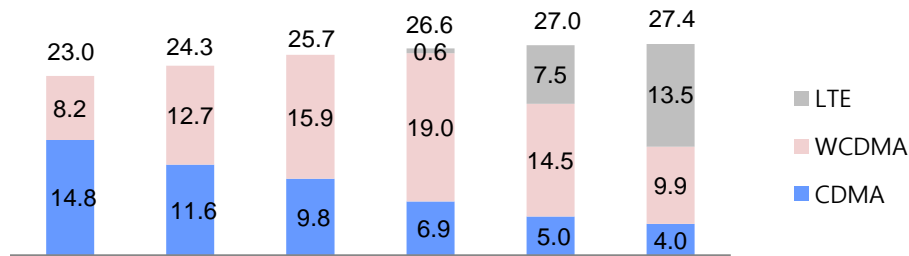
## ◆ Subscriber Numbers

	2013	2012	YoY		4Q13	3Q13	QoQ	
<b>Subscribers ('000)</b>	27,352	26,961	391	1.5%	27,352	27,211	142	0.5%
Net adds	391	409	(18)	-4.3%	142	71	71	100.2%
Activations	7,755	8,644	(889)	-10.3%	1,885	1,903	(18)	-1.0%
Deactivations	7,364	8,235	(871)	-10.6%	1,743	1,832	(89)	-4.9%
Monthly churn rate (%)	2.3%	2.6%	-0.3%p		2.1%	2.2%	-0.1%p	
Average subscribers ('000)	27,121	26,680	441	1.7%	27,266	27,164	102	0.4%
<b>Smartphone Subscribers ('000)</b>	18,286	15,979	2,308	14.4%	18,286	17,917	370	2.1%
<b>LTE Subscribers ('000)</b>	13,487	7,530	5,957	79.1%	13,487	12,273	1,213	9.9%

- The churn rate fell further to 2.1% in 4Q13, lowering the annual average to 2.3%
- The number of LTE subscribers reached 13.5m in 4Q13 and continues to show steady growth. Over 49% of SKT's subscribers are currently on the LTE service

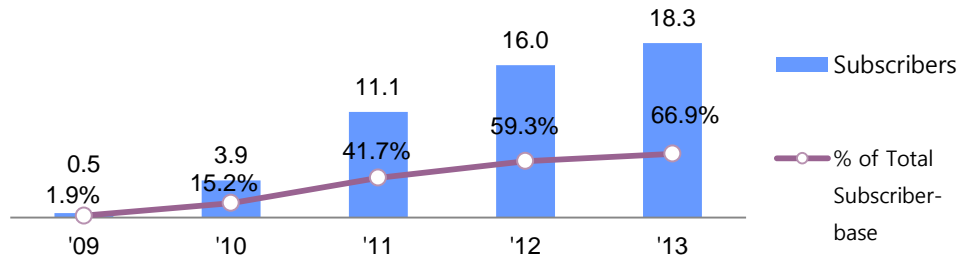
### Subscriber by Network

(m)



### Smartphone Subscribers

(m)



### [ Monthly Churn Rate Trend ]

Year	Churn Rate
'06	2.0
'07	2.6
'08	2.7
'09	2.7
'10	2.7
'11	2.7
'12	2.6
'13	2.3

Quarter	Churn Rate
'13.1Q	2.40
'13.2Q	2.27
'13.3Q	2.25
'13.4Q	2.13



# Operating Results (Non-consolidated)

## ◆ Marketing Expenses & Capex

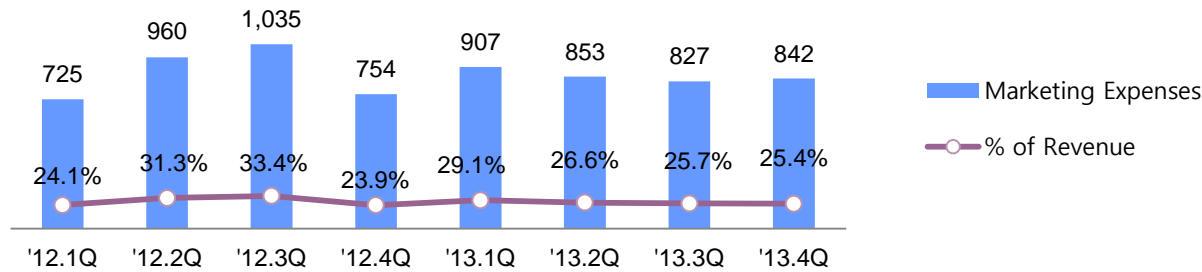
(KRW bn)	2013	2012	YoY	4Q13	3Q13	QoQ		
<b>Marketing expenses<sup>1)</sup></b>	<b>3,428</b>	<b>3,474</b>	<b>(46)</b>	<b>-1.3%</b>	<b>842</b>	<b>827</b>	<b>15</b>	<b>1.8%</b>
% of revenues	26.7%	28.2%	-1.5%p	25.4%	25.7%	-0.3%p		
<b>Capital expenditure</b>	<b>2,316</b>	<b>2,858</b>	<b>(542)</b>	<b>-19.0%</b>	<b>1,254</b>	<b>419</b>	<b>835</b>	<b>199.5%</b>
% of revenues	18.0%	23.2%	-5.2%p	37.8%	13.0%	24.8%p		

1) Marketing expenses = marketing related commission + advertising expense

- Annual marketing expenses decreased 1.3% YoY as the Company's focus on retention reduces market competition and costs
- Annual Capex decreased 19% YoY, and is expected to trend lower

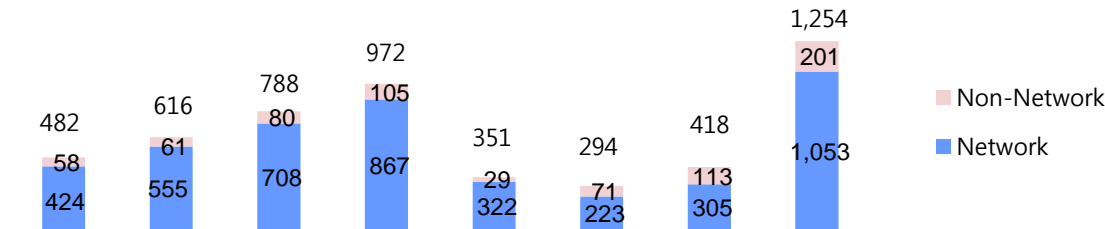
### Marketing Expenses

(KRW bn)



### Capex

(KRW bn)



# Appendix

## ◆ Consolidated Income Statement

(KRW bn)	1Q12	2Q12	3Q12	4Q12	FY12	1Q13	2Q13	3Q13	4Q13	FY13
<b>Operating revenue</b>	<b>3,932.9</b>	<b>3,968.4</b>	<b>4,084.4</b>	<b>4,155.7</b>	<b>16,141.4</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>Operating expenses</b>	<b>3,441.7</b>	<b>3,561.2</b>	<b>3,791.7</b>	<b>3,616.7</b>	<b>14,411.4</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>
Labor cost	351.6	288.6	305.3	322.5	1,267.9	444.0	359.2	363.2	395.0	1,561.4
Commissions paid	1,398.1	1,530.9	1,572.9	1,447.6	5,949.5	1,422.9	1,360.2	1,349.6	1,366.1	5,498.7
Advertising	66.6	95.8	89.5	132.5	384.4	63.4	108.8	91.6	130.3	394.1
Depreciation <sup>1)</sup>	605.6	605.0	656.2	700.7	2,567.4	679.0	706.3	706.4	728.1	2,819.8
Network interconnection	296.2	273.5	286.2	201.4	1,057.1	252.5	252.3	264.9	274.0	1,043.7
Leased line	67.5	65.4	68.5	63.2	264.6	63.4	61.6	62.0	55.4	242.3
Frequency usage fees	51.4	47.4	53.2	52.1	204.2	50.2	55.0	51.7	49.6	206.5
Cost of goods sold	270.6	297.9	417.3	306.4	1,292.3	318.8	305.3	306.3	369.9	1,300.4
Others	334.2	356.7	342.6	390.3	1,423.9	366.9	362.9	377.4	416.9	1,524.1
<b>Operating income</b>	<b>491.2</b>	<b>407.2</b>	<b>292.7</b>	<b>539.0</b>	<b>1,730.0</b>	<b>404.5</b>	<b>545.4</b>	<b>551.4</b>	<b>509.7</b>	<b>2,011.1</b>
<i>EBITDA</i>	1,096.7	1,012.2	948.8	1,239.8	4,297.5	1,083.5	1,251.7	1,257.9	1,237.8	4,830.9
<i>EBITDA margin</i>	27.9%	25.5%	23.2%	29.8%	26.6%	26.7%	30.4%	30.5%	28.8%	29.1%
<b>Net profit or loss from non-operating items</b>	<b>(105.4)</b>	<b>(105.7)</b>	<b>(106.2)</b>	<b>106.6</b>	<b>(210.7)</b>	<b>15.4</b>	<b>47.5</b>	<b>(121.7)</b>	<b>(125.2)</b>	<b>(184.0)</b>
Interest income	31.7	24.2	21.6	19.9	97.3	17.0	15.9	14.9	17.9	65.6
Interest expenses	97.0	102.4	102.9	110.0	412.4	89.2	83.0	78.7	81.0	331.8
Profit or loss in other non-operating items	(40.0)	(27.5)	(24.8)	196.7	104.4	87.6	114.6	(57.9)	(62.1)	82.3
<b>Income from continuing operations before tax</b>	<b>385.8</b>	<b>301.5</b>	<b>186.5</b>	<b>645.6</b>	<b>1,519.4</b>	<b>420.0</b>	<b>592.9</b>	<b>429.7</b>	<b>384.5</b>	<b>1,827.1</b>
<b>Income(Loss) from discontinued operations<sup>2)</sup></b>	<b>(2.9)</b>	<b>(117.6)</b>	<b>6.8</b>	<b>(1.8)</b>	<b>(115.5)</b>	<b>6.0</b>	<b>5.9</b>	<b>171.9</b>	<b>(0.5)</b>	<b>183.2</b>
<b>Consolidated net income</b>	<b>300.4</b>	<b>120.6</b>	<b>175.6</b>	<b>519.1</b>	<b>1,115.7</b>	<b>345.9</b>	<b>467.7</b>	<b>502.2</b>	<b>293.7</b>	<b>1,609.5</b>
Majority interests	306.4	143.4	178.9	523.0	1,151.7	354.2	466.6	504.0	314.1	1,639.0
Minority interests	(6.0)	(22.8)	(3.2)	(3.9)	(36.0)	(8.2)	1.1	(1.8)	(20.5)	(29.4)

1) Includes R&D related depreciation

2) Income(loss) from discontinued operations: Income or loss on discontinuation of satellite DMB business & Loen Entertainment

# Appendix

## ◆ SK Telecom Non-consolidated Income Statement

(KRW bn)	1Q12	2Q12	3Q12	4Q12	FY12	1Q13	2Q13	3Q13	4Q13	FY13
<b>Operating revenue</b>	<b>3,007.4</b>	<b>3,068.6</b>	<b>3,097.5</b>	<b>3,159.2</b>	<b>12,332.7</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>Operating expenses</b>	<b>2,524.8</b>	<b>2,675.3</b>	<b>2,847.9</b>	<b>2,609.3</b>	<b>10,657.3</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>
Labor cost	174.8	123.6	118.6	115.0	532.0	205.3	135.7	134.3	149.1	624.3
Commissions paid	1,266.3	1,444.7	1,559.2	1,282.8	5,553.0	1,364.1	1,296.9	1,295.5	1,351.9	5,308.4
Marketing commissions	689.0	898.7	986.5	690.3	3,264.6	871.8	777.4	768.7	773.0	3,190.9
Other commissions	577.3	546.0	572.7	592.5	2,288.5	492.3	519.5	526.8	578.9	2,117.5
Advertising	36.2	61.7	48.3	63.6	209.8	34.7	75.4	58.2	69.0	237.3
Depreciation <sup>1)</sup>	427.1	427.4	467.4	513.2	1,835.1	503.6	531.9	528.1	551.9	2,115.5
Network interconnection	225.8	206.7	216.2	147.9	796.6	176.4	184.6	197.7	211.4	770.1
Leased line	56.5	55.5	57.2	58.2	227.3	53.8	51.6	51.0	49.3	205.7
Frequency usage fees	51.0	47.9	53.2	52.1	204.2	50.2	55.0	51.7	49.6	206.5
Others	287.2	307.8	327.8	376.6	1,299.3	303.9	345.7	369.1	404.0	1,422.8
<b>Operating income</b>	<b>482.7</b>	<b>393.3</b>	<b>249.5</b>	<b>549.9</b>	<b>1,675.4</b>	<b>420.1</b>	<b>532.2</b>	<b>537.2</b>	<b>480.1</b>	<b>1,969.7</b>
<b>EBITDA</b>	<b>909.8</b>	<b>820.7</b>	<b>716.9</b>	<b>1,063.1</b>	<b>3,510.5</b>	<b>923.7</b>	<b>1,064.1</b>	<b>1,065.3</b>	<b>1,032.1</b>	<b>4,085.2</b>
<i>EBITDA margin</i>	30.3%	26.7%	23.1%	33.7%	28.5%	29.7%	33.2%	33.1%	31.1%	31.8%
<b>Net profit or loss from non-operating items</b>	<b>(48.8)</b>	<b>(97.6)</b>	<b>(87.6)</b>	<b>105.4</b>	<b>(128.7)</b>	<b>(39.9)</b>	<b>(135.3)</b>	<b>(321.0)</b>	<b>(252.7)</b>	<b>(748.9)</b>
Interest income	21.0	12.8	9.8	8.9	52.4	8.4	8.0	7.6	8.2	32.3
Interest expenses	71.0	79.6	80.7	86.9	318.2	72.8	69.5	65.6	65.5	273.5
Net profit or loss from other non-operating items	1.2	(30.8)	(16.7)	183.4	137.1	24.5	(73.8)	(262.9)	(195.4)	(507.7)
<b>Income from continuing operations before tax</b>	<b>433.8</b>	<b>295.7</b>	<b>161.9</b>	<b>655.3</b>	<b>1,546.7</b>	<b>380.2</b>	<b>396.9</b>	<b>216.2</b>	<b>227.5</b>	<b>1,220.8</b>
<b>Net income</b>	<b>345.0</b>	<b>231.4</b>	<b>148.0</b>	<b>518.4</b>	<b>1,242.8</b>	<b>302.2</b>	<b>313.4</b>	<b>126.1</b>	<b>168.4</b>	<b>910.2</b>

1) Includes R&D related depreciation

# Appendix

## ◆ Consolidated Balance Sheet

(KRW bn)	1Q12	2Q12	3Q12	4Q12	1Q13	2Q13	3Q13	4Q13
<b>Total assets</b>	<b>26,546.9</b>	<b>25,773.4</b>	<b>26,058.5</b>	<b>25,595.6</b>	<b>25,408.8</b>	<b>25,436.4</b>	<b>25,933.5</b>	<b>26,608.1</b>
<b>Current assets</b>	<b>5,555.7</b>	<b>4,754.4</b>	<b>5,443.2</b>	<b>5,294.4</b>	<b>5,081.7</b>	<b>5,230.7</b>	<b>5,381.6</b>	<b>5,155.0</b>
Cash and marketable securities <sup>1)</sup>	2,456.9	1,698.6	1,687.6	1,444.5	1,493.0	1,693.5	1,937.0	1,765.1
Accounts receivable	2,485.8	2,455.7	2,494.4	2,537.0	2,920.7	2,936.1	2,911.3	2,932.5
Short-term loans	96.8	86.4	91.6	84.9	93.3	77.9	76.1	79.4
Inventories	184.1	226.4	238.6	242.1	205.1	179.6	176.2	177.1
Other current assets	332.2	287.3	931.0	985.8	369.6	343.6	281.1	200.9
<b>Non-current assets</b>	<b>20,991.2</b>	<b>21,018.9</b>	<b>20,615.3</b>	<b>20,301.1</b>	<b>20,327.2</b>	<b>20,205.7</b>	<b>20,551.8</b>	<b>21,453.1</b>
Property & equipment	8,961.5	9,035.8	9,295.3	9,740.2	9,604.1	9,402.7	9,404.3	10,212.4
Intangible assets	4,681.1	4,574.3	4,479.4	4,434.1	4,389.9	4,303.5	4,440.8	4,484.0
Investment assets	6,160.2	6,150.2	5,721.3	5,586.3	5,808.6	6,025.4	6,244.5	6,302.0
Other non-current assets	1,188.3	1,258.6	1,119.3	540.5	524.5	474.2	462.3	454.7
<b>Total liabilities</b>	<b>14,154.9</b>	<b>13,272.7</b>	<b>13,499.6</b>	<b>12,740.8</b>	<b>13,041.1</b>	<b>12,060.0</b>	<b>12,150.5</b>	<b>12,441.5</b>
<b>Current liabilities</b>	<b>6,582.6</b>	<b>5,322.3</b>	<b>5,312.4</b>	<b>6,174.9</b>	<b>6,287.1</b>	<b>5,688.5</b>	<b>5,653.3</b>	<b>6,103.8</b>
Short-term borrowings	1,139.6	784.5	552.8	600.2	160.0	60.5	80.5	260.0
Accounts payable	1,720.6	1,671.3	1,726.8	2,124.9	1,966.5	1,703.5	1,416.1	2,222.4
Current portion of long-term debt	606.9	366.8	366.9	892.9	910.3	1,553.1	1,691.1	1,268.4
Other current liabilities	3,115.5	2,499.7	2,665.9	2,556.9	3,250.4	2,371.4	2,465.6	2,352.9
<b>Non-current liabilities</b>	<b>7,572.3</b>	<b>7,950.5</b>	<b>8,187.2</b>	<b>6,565.9</b>	<b>6,754.0</b>	<b>6,371.5</b>	<b>6,497.2</b>	<b>6,337.8</b>
Bonds payable & long-term borrowings	6,315.4	6,682.5	6,856.8	5,348.5	5,750.3	5,431.6	5,180.1	5,010.4
Long-term payables - other	710.3	710.7	713.6	715.5	565.6	558.1	835.4	838.6
Post-employment benefit obligation	93.1	102.3	117.2	86.5	102.3	119.8	137.5	74.2
Other non-current liabilities	453.4	454.9	499.6	415.4	335.8	262.0	344.1	414.6
<b>Total shareholders' equity</b>	<b>12,392.0</b>	<b>12,500.6</b>	<b>12,558.9</b>	<b>12,854.8</b>	<b>12,367.7</b>	<b>13,376.5</b>	<b>13,783.0</b>	<b>14,166.6</b>
Capital stock	44.6	44.6	44.6	44.6	44.6	44.6	44.6	44.6
Capital surplus	2,924.7	2,924.7	2,924.7	2,924.7	2,924.8	3,323.4	3,323.4	3,323.4
Retained earnings	11,359.3	11,501.0	11,610.8	12,124.7	11,890.3	12,353.4	12,785.1	13,102.5
Capital adjustments	(3,215.4)	(3,215.4)	(3,215.4)	(3,213.6)	(3,276.8)	(3,101.5)	(3,087.0)	(3,005.8)
Other comprehensive income/loss <sup>2)</sup>	229.4	216.9	175.8	(25.6)	2.2	(27.5)	(18.2)	(12.3)
Minority interests	1,049.3	1,028.8	1,018.4	1,000.0	782.6	784.1	735.1	714.2

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 Non-consolidated Balance Sheet

(KRW bn)	1Q12	2Q12	3Q12	4Q12	1Q13	2Q13	3Q13	4Q13
<b>Total assets</b>	<b>23,106.7</b>	<b>22,271.9</b>	<b>22,526.5</b>	<b>22,249.5</b>	<b>22,391.5</b>	<b>22,147.4</b>	<b>22,416.2</b>	<b>22,827.4</b>
<b>Current assets</b>	<b>3,615.3</b>	<b>2,590.2</b>	<b>3,187.6</b>	<b>2,589.7</b>	<b>2,765.8</b>	<b>2,809.9</b>	<b>2,956.8</b>	<b>2,817.8</b>
Cash and marketable securities <sup>1)</sup>	1,488.7	546.4	544.0	445.9	631.3	659.3	754.5	669.5
Accounts receivable	1,814.8	1,755.8	1,769.9	1,790.3	1,871.3	1,909.1	1,964.2	1,901.6
Short-term loans	85.8	75.4	81.5	75.4	84.7	68.4	68.5	72.2
Inventories	3.2	14.4	13.8	16.0	10.5	10.4	12.2	24.6
Other current assets	222.8	198.2	778.5	262.1	168.0	162.7	157.5	149.9
<b>Non-current assets</b>	<b>19,491.4</b>	<b>19,681.7</b>	<b>19,338.9</b>	<b>19,659.8</b>	<b>19,625.7</b>	<b>19,337.5</b>	<b>19,459.4</b>	<b>20,009.6</b>
Property & equipment	6,057.2	6,280.6	6,550.3	7,119.1	7,043.8	6,866.0	6,818.4	7,460.0
Intangible assets	3,641.2	3,591.3	3,532.1	3,494.1	3,419.4	3,351.2	3,506.7	3,545.4
Investment assets	9,230.4	9,200.1	8,781.0	8,649.5	8,810.6	8,786.2	8,831.7	8,747.4
Other non-current assets	562.5	609.6	475.5	397.1	351.9	334.1	302.6	256.9
<b>Total liabilities</b>	<b>11,411.6</b>	<b>10,366.2</b>	<b>10,542.4</b>	<b>9,872.5</b>	<b>10,326.9</b>	<b>9,284.3</b>	<b>9,386.5</b>	<b>9,512.0</b>
<b>Current liabilities</b>	<b>5,087.3</b>	<b>3,667.2</b>	<b>3,600.9</b>	<b>4,343.1</b>	<b>4,591.6</b>	<b>3,656.0</b>	<b>3,600.7</b>	<b>4,288.1</b>
Short-term borrowings	500.0	200.0	-	330.0	40.0	-	-	260.0
Accounts payable	1,455.9	1,230.4	1,169.8	1,557.3	1,430.3	1,106.9	923.2	1,656.6
Current portion of long-term debt	568.1	331.2	333.9	713.1	710.4	1,062.9	1,101.6	829.5
Other current liabilities	2,563.3	1,905.6	2,097.2	1,742.7	2,410.9	1,486.2	1,575.9	1,541.9
<b>Non-current liabilities</b>	<b>6,324.3</b>	<b>6,699.0</b>	<b>6,941.5</b>	<b>5,529.4</b>	<b>5,735.3</b>	<b>5,628.4</b>	<b>5,785.7</b>	<b>5,223.9</b>
Bonds payable & long-term borrowings	5,086.7	5,447.8	5,632.2	4,340.4	4,764.4	4,729.5	4,579.8	4,099.9
Long-term payables	705.5	702.8	705.6	705.6	555.4	547.4	824.5	828.7
Post-employment benefit obligation	32.7	40.2	46.9	35.0	42.0	49.5	56.0	22.9
Other non-current liabilities	499.5	508.2	556.8	448.4	373.5	302.0	325.4	272.4
<b>Total shareholders' equity</b>	<b>11,695.1</b>	<b>11,905.7</b>	<b>11,984.1</b>	<b>12,377.0</b>	<b>12,064.7</b>	<b>12,863.1</b>	<b>13,029.7</b>	<b>13,315.4</b>
Capital stock	44.6	44.6	44.6	44.6	44.6	44.6	44.6	44.6
Capital surplus	2,920.9	2,920.9	2,920.9	2,920.9	2,920.9	3,319.4	3,319.4	3,319.4
Retained earnings	11,592.0	11,822.2	11,901.5	12,414.0	12,128.4	12,437.8	12,491.3	12,665.7
Capital adjustments	(3,156.9)	(3,157.1)	(3,157.1)	(3,157.1)	(3,157.1)	(2,981.0)	(2,966.5)	(2,885.5)
Other comprehensive income/loss <sup>2)</sup>	294.5	275.0	274.1	154.6	127.8	42.3	140.9	171.2

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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