

# Results for the Year Ended December 31, 2014

K-IFRS, Un-audited

January 29<sup>th</sup>, 2015



# 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)	2014	2013	YoY		4Q14	3Q14	QoQ	
<b>Operating revenues</b>	<b>17,164</b>	<b>16,602</b>	<b>562</b>	<b>3.4%</b>	<b>4,289</b>	<b>4,367</b>	<b>(78)</b>	<b>-1.8%</b>
<b>Operating expenses</b>	<b>15,339</b>	<b>14,591</b>	<b>748</b>	<b>5.1%</b>	<b>3,799</b>	<b>3,831</b>	<b>(32)</b>	<b>-0.8%</b>
<b>Operating income</b>	<b>1,825</b>	<b>2,011</b>	<b>(186)</b>	<b>-9.2%</b>	<b>490</b>	<b>537</b>	<b>(47)</b>	<b>-8.7%</b>
<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>	
<b>Net profit or loss from non-operating items<sup>1)</sup></b>	<b>429</b>	<b>(184)</b>	<b>613</b>	<b>333.0%</b>	<b>157</b>	<b>129</b>	<b>28</b>	<b>21.9%</b>
<b>Income from continuing operations before income tax</b>	<b>2,254</b>	<b>1,827</b>	<b>427</b>	<b>23.4%</b>	<b>647</b>	<b>666</b>	<b>(18)</b>	<b>-2.7%</b>
<b>Consolidated net income</b>	<b>1,799</b>	<b>1,610</b>	<b>190</b>	<b>11.8%</b>	<b>503</b>	<b>531</b>	<b>(28)</b>	<b>-5.2%</b>
<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>	
<b>EBITDA<sup>2)</sup></b>	<b>4,717</b>	<b>4,831</b>	<b>(114)</b>	<b>-2.4%</b>	<b>1,240</b>	<b>1,258</b>	<b>(18)</b>	<b>-1.4%</b>
<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 <sup>1)</sup>	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%
<b>Operating expenses</b>	<b>15,339</b>	<b>14,591</b>	<b>748</b>	<b>5.1%</b>	<b>3,799</b>	<b>3,831</b>	<b>(32)</b>	<b>-0.8%</b>

<sup>1)</sup> 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)

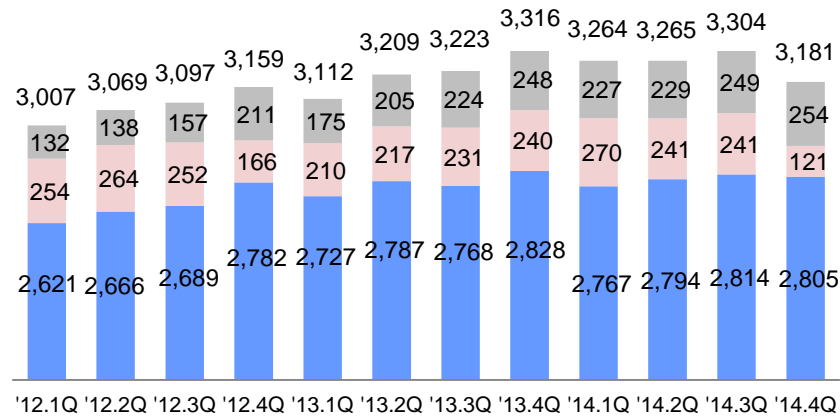
(KRW bn)	2014	2013	YoY		4Q14	3Q14	QoQ	
<b>Total operating revenues</b>	<b>13,013</b>	<b>12,860</b>	<b>152</b>	<b>1.2%</b>	<b>3,181</b>	<b>3,304</b>	<b>(123)</b>	<b>-3.7%</b>
Mobile service revenue	11,179	11,110	69	0.6%	2,805	2,814	(9)	-0.3%
Interconnection revenue	874	899	(25)	-2.7%	121	241	(120)	-49.7%
New business & others <sup>1)</sup>	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 <sup>1)</sup> (KRW)	2014	2013	YoY		4Q14	3Q14	QoQ	
<b>Total ARPU</b>	44,123	42,377	1,745	4.1%	43,645	44,892	(1,247)	-2.8%
<b>Billing ARPU<sup>2)</sup></b>	36,100	34,551	1,549	4.5%	36,673	36,417	256	0.7%

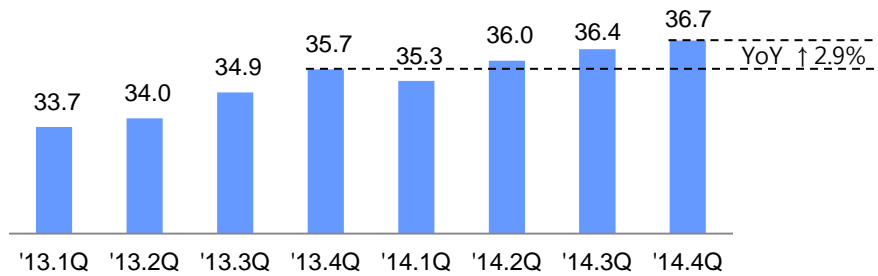
1) Includes SK Planet's earnings / based on SKT subscribers only

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)

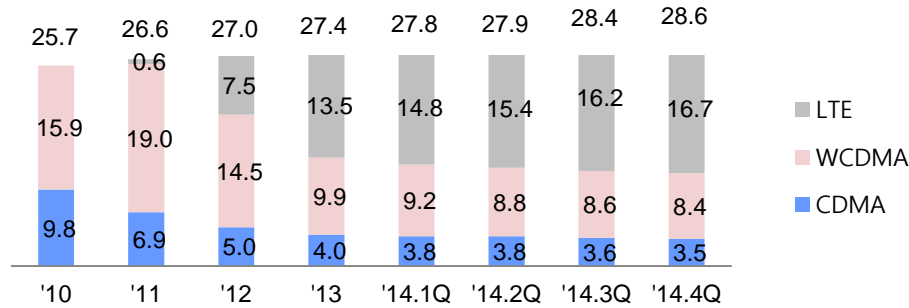
## ◆ Subscriber Numbers

	2014	2013	YoY		4Q14	3Q14	QoQ	
<b>Subscribers ('000)</b>	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%
<b>Smartphone Subscribers ('000)</b>	19,495	18,286	1,208	6.6%	19,495	19,325	170	0.9%
<b>LTE Subscribers ('000)</b>	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

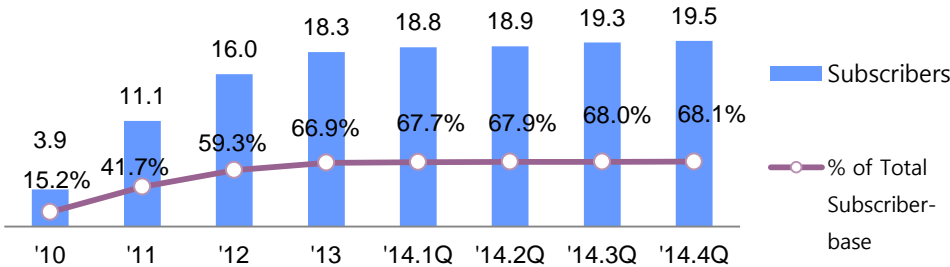
### Subscriber by Network

(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

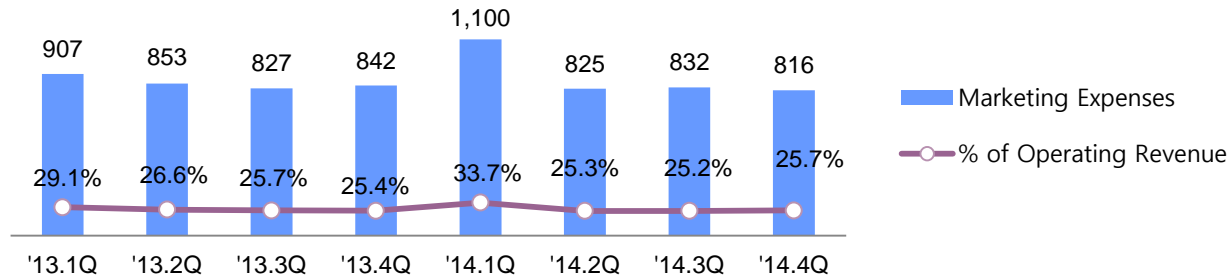
(KRW bn)	2014	2013	YoY	4Q14	3Q14	QoQ	
<b>Marketing expenses<sup>1)</sup></b>	<b>3,573</b>	<b>3,428</b>	<b>145</b> <b>4.2%</b>	<b>816</b>	<b>832</b>	<b>(16)</b> <b>-1.9%</b>	
% of operating revenue	27.5%	26.7%	0.8%p	25.7%	25.2%	0.5%p	
<b>Capital expenditure</b>	<b>2,145</b>	<b>2,316</b>	<b>(172)</b> <b>-7.4%</b>	<b>774</b>	<b>588</b>	<b>186</b> <b>31.7%</b>	
% of operating revenue	16.5%	18.0%	-1.5%p	24.3%	17.8%	6.5%p	

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

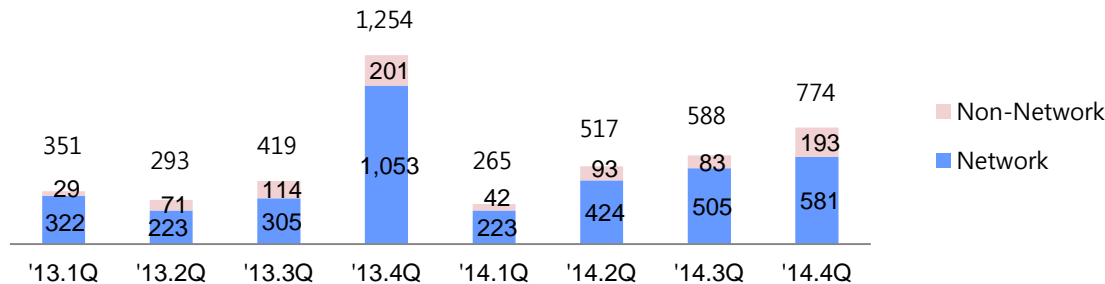
### Marketing Expenses

(KRW bn)



### Capex

(KRW bn)



# Appendix

## ◆ Consolidated Income Statement

(KRW bn)	1Q13	2Q13	3Q13	4Q13	FY13	1Q14	2Q14	3Q14	4Q14	FY14
<b>Operating revenues</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>4,367.5</b>	<b>4,289.0</b>	<b>17,163.8</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>	<b>3,830.9</b>	<b>3,799.0</b>	<b>15,338.7</b>
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 <sup>1)</sup>	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
<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>	<b>536.6</b>	<b>490.1</b>	<b>1,825.1</b>
<i>EBITDA</i>	1,083.5	1,251.7	1,257.9	1,237.8	4,830.9	955.6	1,263.5	1,257.6	1,240.0	4,716.7
<i>EBITDA margin</i>	26.7%	30.4%	30.5%	28.8%	29.1%	22.7%	29.3%	28.8%	28.9%	27.5%
<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>	<b>129.2</b>	<b>157.4</b>	<b>428.7</b>
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
<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>665.8</b>	<b>647.5</b>	<b>2,253.8</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>-</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>	<b>531.0</b>	<b>503.4</b>	<b>1,799.3</b>
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)
<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>	<b>7,493</b>	<b>6,948</b>	<b>25,154</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	3Q14	4Q14	FY14
<b>Operating revenues</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>3,303.6</b>	<b>3,180.7</b>	<b>13,012.6</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>	<b>2,797.9</b>	<b>2,728.2</b>	<b>11,275.5</b>
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 <sup>1)</sup>	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
<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>	<b>505.7</b>	<b>452.5</b>	<b>1,737.2</b>
<b>EBITDA</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>	<b>787.8</b>	<b>1,074.7</b>	<b>1,055.0</b>	<b>1,028.3</b>	<b>3,945.9</b>
<b>EBITDA margin</b>	<b>29.7%</b>	<b>33.2%</b>	<b>33.1%</b>	<b>31.1%</b>	<b>31.8%</b>	<b>24.1%</b>	<b>32.9%</b>	<b>31.9%</b>	<b>32.3%</b>	<b>30.3%</b>
<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>	<b>(131.3)</b>	<b>(145.5)</b>	<b>(415.4)</b>
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)
<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>374.4</b>	<b>306.9</b>	<b>1,321.8</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>	<b>293.3</b>	<b>218.4</b>	<b>1,028.5</b>

1) Includes R&D related depreciation

# Appendix

## ◆ Consolidated Balance Sheet

(KRW bn)	1Q13	2Q13	3Q13	4Q13	1Q14	2Q14	3Q14	4Q14
<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>27,027.7</b>	<b>27,685.0</b>	<b>27,941.2</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>	<b>5,740.2</b>	<b>5,083.1</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	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
<b>Non-current assets</b>	<b>20,327.2</b>	<b>20,205.7</b>	<b>20,551.9</b>	<b>21,453.1</b>	<b>21,285.4</b>	<b>21,435.0</b>	<b>21,944.8</b>	<b>22,858.1</b>
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
<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>12,940.9</b>	<b>12,693.0</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>	<b>6,063.2</b>	<b>5,420.3</b>
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
<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>	<b>6,877.7</b>	<b>7,272.7</b>
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
<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>	<b>14,744.1</b>	<b>15,248.3</b>
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 <sup>2)</sup>	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
<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>22,829.6</b>	<b>22,712.5</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>	<b>2,941.3</b>	<b>2,689.9</b>
Cash and marketable securities <sup>1)</sup>	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
<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>19,739.1</b>	<b>19,888.3</b>	<b>20,022.5</b>
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
<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>9,428.9</b>	<b>9,170.2</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>4,511.9</b>	<b>4,110.6</b>	<b>4,135.9</b>	<b>3,378.0</b>
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
<b>Non-current liabilities</b>	<b>5,735.3</b>	<b>5,628.4</b>	<b>5,785.7</b>	<b>5,223.9</b>	<b>4,912.0</b>	<b>5,233.1</b>	<b>5,293.0</b>	<b>5,792.2</b>
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
<b>Total shareholders' equity</b>	<b>12,064.7</b>	<b>12,863.1</b>	<b>13,029.7</b>	<b>13,315.4</b>	<b>12,832.0</b>	<b>13,150.3</b>	<b>13,400.7</b>	<b>13,542.2</b>
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 <sup>2)</sup>	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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