

# Results for the Quarter Ended September 30, 2015

K-IFRS, Non-audited

November 2, 2015



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# Consolidated Results

## ◆ Summary of Income Statement (Consolidated)

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

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.

# 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 <sup>1)</sup>	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%
<b>Operating expenses</b>	<b>3,771</b>	<b>3,831</b>	<b>(60)</b>	<b>-1.6%</b>	<b>3,771</b>	<b>3,843</b>	<b>(72)</b>	<b>-1.9%</b>

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%.

# Non-consolidated Results

## ◆ Operating Revenues (Non-consolidated)

(KRW bn)	3Q15	3Q14	YoY		3Q15	2Q15	QoQ	
<b>Total operating revenues</b>	<b>3,142</b>	<b>3,304</b>	<b>(162)</b>	<b>-4.9%</b>	<b>3,142</b>	<b>3,144</b>	<b>(2)</b>	<b>-0.1%</b>
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 <sup>1)</sup>	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.

## ◆ ARPU<sup>1)</sup>

(KRW)	1Q14	2Q14	3Q14	4Q14	1Q15	2Q15	3Q15	YoY		QoQ	
Total ARPU <sup>2)</sup>	43,737	44,217	44,892	43,652	43,486	44,071	44,103	(789)	-1.8%	32	0.1%
Billing ARPU <sup>2), 3)</sup>	35,309	36,013	36,417	36,679	36,319	36,601	36,729	312	0.9%	128	0.3%
ARPU <sup>4)</sup> 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

# Non-consolidated Results

## ◆ Marketing Expenses & CAPEX

(KRW bn)	3Q15	3Q14	YoY	3Q15	2Q15	QoQ	
<b>Marketing expenses<sup>1)</sup></b>	<b>749</b>	<b>832</b>	<b>(83) -10.0%</b>	<b>749</b>	<b>740</b>	<b>9</b>	<b>1.2%</b>
% of operating revenue	23.8%	25.2%	-1.4%p	23.8%	23.5%	0.3%p	

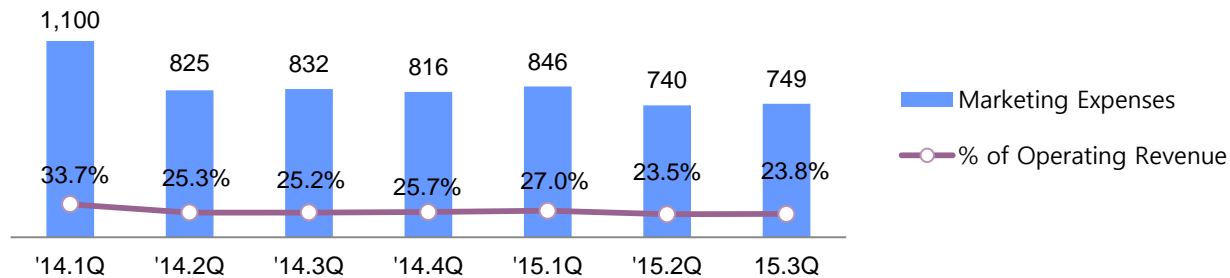
(KRW bn)	3Q15	3Q14	YoY	3Q15	2Q15	QoQ	
<b>Capital expenditure</b>	<b>400</b>	<b>588</b>	<b>(188) -31.9%</b>	<b>400</b>	<b>348</b>	<b>52</b>	<b>15.1%</b>
% of operating revenue	12.7%	17.8%	-5.1%p	12.7%	11.1%	1.7%p	

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

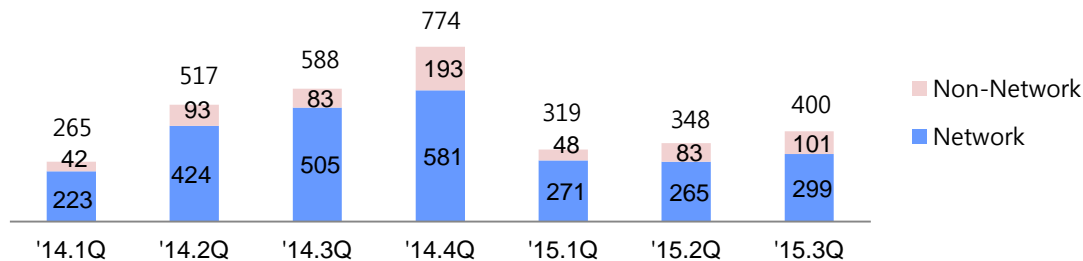
### Marketing Expenses

(KRW bn)



### CAPEX

(KRW bn)



# Appendix

## ◆ Subscriber Numbers

	1Q14	2Q14	3Q14	4Q14	1Q15	2Q15	3Q15	YoY		QoQ	
Subscribers ('000) <sup>1)</sup>	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%
<i>Monthly churn rate (%)<sup>2)</sup></i>	<i>2.3%</i>	<i>1.9%</i>	<i>2.0%</i>	<i>2.1%</i>	<i>2.0%</i>	<i>1.4%</i>	<i>1.4%</i>	<i>-0.6%p</i>		<i>0.1%p</i>	
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) <sup>3)</sup>	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%	<i>7.8%p</i>		<i>1.5%p</i>	

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
<b>Operating revenues</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>4,240.3</b>	<b>4,255.7</b>	<b>4,261.4</b>
<b>Operating expenses</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>	<b>3,837.6</b>	<b>3,842.9</b>	<b>3,770.7</b>
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 <sup>1)</sup>	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
<b>Operating income</b>	<b>252.4</b>	<b>546.1</b>	<b>536.6</b>	<b>490.1</b>	<b>1,825.1</b>	<b>402.6</b>	<b>412.9</b>	<b>490.6</b>
<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%
<b>Net profit or loss from non-operating items</b>	<b>80.2</b>	<b>61.9</b>	<b>129.2</b>	<b>157.4</b>	<b>428.7</b>	<b>157.4</b>	<b>102.7</b>	<b>64.2</b>
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
<b>Income from continuing operations before tax</b>	<b>332.6</b>	<b>608.0</b>	<b>665.8</b>	<b>647.5</b>	<b>2,253.8</b>	<b>560.0</b>	<b>515.6</b>	<b>554.8</b>
<b>Consolidated net income</b>	<b>267.3</b>	<b>497.6</b>	<b>531.0</b>	<b>503.4</b>	<b>1,799.3</b>	<b>442.7</b>	<b>397.9</b>	<b>381.8</b>
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)
<b>Basic earnings per share(KRW)</b>	<b>3,804</b>	<b>6,909</b>	<b>7,493</b>	<b>6,948</b>	<b>25,154</b>	<b>6,266</b>	<b>5,266</b>	<b>5,263</b>

1) Includes R&D related depreciation

# Appendix

## ◆ SK Telecom Non-consolidated Income Statement

(KRW bn)	1Q14	2Q14	3Q14	4Q14	FY14	1Q15	2Q15	3Q15
<b>Operating revenues</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>3,133.5</b>	<b>3,143.8</b>	<b>3,141.8</b>
<b>Operating expenses</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>	<b>2,725.6</b>	<b>2,747.7</b>	<b>2,675.6</b>
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 <sup>1)</sup>	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
<b>Operating income</b>	<b>251.3</b>	<b>527.7</b>	<b>505.7</b>	<b>452.5</b>	<b>1,737.2</b>	<b>407.8</b>	<b>396.1</b>	<b>466.2</b>
<i>EBITDA</i>	787.8	1,074.7	1,055.0	1,028.3	3,945.9	960.7	957.2	1,041.6
<i>EBITDA margin</i>	24.1%	32.9%	31.9%	32.3%	30.3%	30.7%	30.4%	33.2%
<b>Net profit or loss from non-operating items</b>	<b>(55.3)</b>	<b>(83.2)</b>	<b>(131.3)</b>	<b>(145.5)</b>	<b>(415.4)</b>	<b>(29.1)</b>	<b>(76.7)</b>	<b>24.6</b>
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
<b>Income from continuing operations before tax</b>	<b>195.9</b>	<b>444.4</b>	<b>374.4</b>	<b>306.9</b>	<b>1,321.8</b>	<b>378.8</b>	<b>319.4</b>	<b>490.8</b>
<b>Net income</b>	<b>153.5</b>	<b>363.4</b>	<b>293.3</b>	<b>218.4</b>	<b>1,028.5</b>	<b>295.8</b>	<b>232.0</b>	<b>361.6</b>

1) Includes R&D related depreciation

# Appendix

## ◆ Consolidated Balance Sheet

(KRW bn)	1Q14	2Q14	3Q14	4Q14	1Q15	2Q15	3Q15
<b>Total assets</b>	<b>26,067.2</b>	<b>27,027.6</b>	<b>27,685.0</b>	<b>27,941.2</b>	<b>27,824.4</b>	<b>28,041.5</b>	<b>28,558.7</b>
<b>Current assets</b>	<b>4,781.8</b>	<b>5,592.6</b>	<b>5,740.2</b>	<b>5,083.1</b>	<b>5,228.5</b>	<b>5,180.5</b>	<b>5,573.2</b>
Cash and marketable securities <sup>1)</sup>	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
<b>Non-current assets</b>	<b>21,285.4</b>	<b>21,435.0</b>	<b>21,944.8</b>	<b>22,858.1</b>	<b>22,595.9</b>	<b>22,861.0</b>	<b>22,985.5</b>
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
<b>Total liabilities</b>	<b>12,242.3</b>	<b>12,824.5</b>	<b>12,940.9</b>	<b>12,693.0</b>	<b>12,747.3</b>	<b>12,723.9</b>	<b>12,924.9</b>
<b>Current liabilities</b>	<b>6,283.3</b>	<b>6,162.7</b>	<b>6,063.2</b>	<b>5,420.3</b>	<b>5,323.7</b>	<b>5,308.4</b>	<b>5,233.8</b>
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
<b>Non-current liabilities</b>	<b>5,958.9</b>	<b>6,661.8</b>	<b>6,877.7</b>	<b>7,272.7</b>	<b>7,423.5</b>	<b>7,415.5</b>	<b>7,691.1</b>
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
<b>Total shareholders' equity</b>	<b>13,825.0</b>	<b>14,203.2</b>	<b>14,744.1</b>	<b>15,248.3</b>	<b>15,077.2</b>	<b>15,317.6</b>	<b>15,633.8</b>
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 <sup>2)</sup>	(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 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)	1Q14	2Q14	3Q14	4Q14	1Q15	2Q15	3Q15
<b>Total assets</b>	<b>22,256.0</b>	<b>22,494.0</b>	<b>22,829.6</b>	<b>22,712.5</b>	<b>22,464.6</b>	<b>22,863.4</b>	<b>23,144.7</b>
<b>Current assets</b>	<b>2,563.8</b>	<b>2,755.0</b>	<b>2,941.3</b>	<b>2,689.9</b>	<b>2,854.1</b>	<b>2,685.9</b>	<b>3,133.1</b>
Cash and marketable securities <sup>1)</sup>	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
<b>Non-current assets</b>	<b>19,692.2</b>	<b>19,739.0</b>	<b>19,888.3</b>	<b>20,022.5</b>	<b>19,610.5</b>	<b>20,177.6</b>	<b>20,011.6</b>
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
<b>Total liabilities</b>	<b>9,424.0</b>	<b>9,343.7</b>	<b>9,428.9</b>	<b>9,170.2</b>	<b>9,240.2</b>	<b>9,057.1</b>	<b>9,100.2</b>
<b>Current liabilities</b>	<b>4,511.9</b>	<b>4,110.6</b>	<b>4,135.9</b>	<b>3,378.0</b>	<b>3,558.3</b>	<b>3,456.0</b>	<b>3,355.4</b>
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
<b>Non-current liabilities</b>	<b>4,912.0</b>	<b>5,233.1</b>	<b>5,293.0</b>	<b>5,792.2</b>	<b>5,681.8</b>	<b>5,601.0</b>	<b>5,744.8</b>
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
<b>Total shareholders' equity</b>	<b>12,832.0</b>	<b>13,150.3</b>	<b>13,400.7</b>	<b>13,542.2</b>	<b>13,224.4</b>	<b>13,806.4</b>	<b>14,044.6</b>
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 <sup>2)</sup>	133.3	103.1	129.0	66.9	51.2	(2.1)	(63.9)

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

# IR Contacts

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