

Results for the Year Ended December 31, 2015

K-IFRS, Non-audited

February 2nd, 2016



Disclaimer

This presentation 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. The aforementioned forward-looking statements are influenced by unknown risks, uncertainties and other factors which may change the actual results or performance of the Company.

The Company does not make any representation or warranty, expressed or implied, as to the accuracy or completeness of the information contained in this management presentation, and nothing contained herein is, or shall be relied upon as, a promise or representation, whether as to the past or the future.

Therefore, this presentation contained herein should not be utilized for any legal purposes in regards to investors' investment results. The Company hereby expressly disclaims any and all liability for any loss or damage resulting from the investors' reliance on the information contained herein.

This presentation only speaks the informations as of the date they are made, and the Company undertakes no obligation to update publicly any of them in light of new information or future events.

Table of Contents

| | | |
|---------------------------------|-------|----------|
| Consolidated Results | | 3 |
| Non-consolidated Results | | 5 |
| Appendix | | 7 |

Consolidated Results

◆ Summary of Income Statement (Consolidated)

| (KRW bn) | 2015 | 2014 | YoY | | 4Q15 | 3Q15 | QoQ | |
|---|---------------|---------------|---------------|---------------|--------------|--------------|---------------|---------------|
| Operating revenues | 17,137 | 17,164 | (27) | -0.2% | 4,379 | 4,261 | 118 | 2.8% |
| Operating expenses | 15,429 | 15,339 | 90 | 0.6% | 3,977 | 3,771 | 207 | 5.5% |
| Operating income | 1,708 | 1,825 | (117) | -6.4% | 402 | 491 | (89) | -18.1% |
| <i>Operating margin</i> | <i>10.0%</i> | <i>10.6%</i> | <i>-0.7%p</i> | | <i>9.2%</i> | <i>11.5%</i> | <i>-2.3%p</i> | |
| Net profit or loss from non-operating items¹⁾ | 327 | 429 | (101) | -23.6% | 3 | 64 | (61) | -95.2% |
| Income from continuing operations before income tax | 2,035 | 2,254 | (218) | -9.7% | 405 | 555 | (150) | -27.0% |
| Consolidated net income | 1,516 | 1,799 | (283) | -15.8% | 293 | 382 | (88) | -23.1% |
| <i>Net margin</i> | <i>8.8%</i> | <i>10.5%</i> | <i>-1.6%p</i> | | <i>6.7%</i> | <i>9.0%</i> | <i>-2.3%p</i> | |
| EBITDA²⁾ | 4,701 | 4,717 | (16) | -0.3% | 1,172 | 1,245 | (73) | -5.9% |
| <i>EBITDA margin</i> | <i>27.4%</i> | <i>27.5%</i> | <i>0.0%p</i> | | <i>26.8%</i> | <i>29.2%</i> | <i>-2.5%p</i> | |

- Consolidated revenues decreased by 0.2% YoY due to reduced interconnection revenue of SKT, which was partially offset by growth in revenues of SK Planet and other subsidiaries. Sequential increase of 2.8% QoQ was driven by growth of subsidiaries including SK Planet
- Operating income decreased as a result of rise in costs among subsidiaries despite SKT's efforts to reduce marketing expenses
- Net income fell due to decrease in operating income along with the decrease in equity gains from SK Hynix

1) Equity gains from SK Hynix: KRW 842.2bn(YoY -74.2bn) in '15, KRW 169.4bn(QoQ -30.2bn) in '15.4Q

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

Consolidated Results

◆ Operating Expenses (Consolidated)

| (KRW bn) | 2015 | 2014 | YoY | | 4Q15 | 3Q15 | QoQ | |
|----------------------------|--------|--------|-------|-------|-------|-------|-----|-------|
| Labor cost | 1,894 | 1,660 | 234 | 14.1% | 448 | 426 | 22 | 5.2% |
| Commissions paid | 5,207 | 5,693 | (486) | -8.5% | 1,323 | 1,274 | 49 | 3.8% |
| Advertising | 405 | 416 | (11) | -2.6% | 115 | 93 | 22 | 23.4% |
| Depreciation ¹⁾ | 2,993 | 2,892 | 101 | 3.5% | 770 | 755 | 16 | 2.1% |
| Network interconnection | 958 | 997 | (40) | -4.0% | 247 | 236 | 11 | 4.9% |
| Leased line | 200 | 211 | (11) | -5.2% | 49 | 50 | (1) | -2.7% |
| Frequency usage fees | 190 | 188 | 2 | 0.9% | 47 | 47 | 0 | 0.6% |
| Cost of goods sold | 1,956 | 1,680 | 276 | 16.4% | 538 | 477 | 60 | 12.6% |
| Others | 1,627 | 1,602 | 25 | 1.5% | 440 | 412 | 28 | 6.8% |
| Operating expenses | 15,429 | 15,339 | 90 | 0.6% | 3,977 | 3,771 | 207 | 5.5% |

1) Includes R&D related depreciation

- Labor cost rose by 14.1% YoY due to early retirement program at SKT and workforce expansion at growth business areas of subsidiaries
- Commissions paid decreased by 8.5% YoY due to decline in marketing expenses at SKT
- Depreciation increased by 3.5% YoY due to increase in LTE network capex
- Interconnection fee fell by 4.0% YoY as a result of lower interconnection rates for 2015
- Cost of goods sold increased by 16.4% YoY in line with the top-line growth of SK Planet and PS&M

Non-consolidated Results

◆ Operating Revenues (Non-consolidated)

| (KRW bn) | 2015 | 2014 | YoY | | 4Q15 | 3Q15 | QoQ | |
|---------------------------------|---------------|---------------|--------------|--------------|--------------|--------------|------------|--------------|
| Total operating revenues | 12,557 | 13,013 | (456) | -3.5% | 3,138 | 3,142 | (4) | -0.1% |
| Mobile service revenue | 10,914 | 11,179 | (265) | -2.4% | 2,719 | 2,736 | (17) | -0.6% |
| Interconnection revenue | 748 | 874 | (125) | -14.3% | 194 | 187 | 7 | 3.5% |
| Others ¹⁾ | 894 | 960 | (65) | -6.8% | 225 | 219 | 6 | 2.8% |

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

- Total operating revenues fell by 3.5% YoY due to decrease in signup fees and interconnection revenues
 - Interconnection revenues fell by 14.3% YoY due to the reduced interconnection rate
 - Other revenues fell by 6.8% YoY mainly due to the adjustment of contents-related commission fee

◆ ARPU¹⁾

| (KRW) | 1Q14 | 2Q14 | 3Q14 | 4Q14 | 1Q15 | 2Q15 | 3Q15 | 4Q15 | QoQ | | 2014 | 2015 | YoY | |
|-----------------------------------|--------|--------|--------|--------|--------|--------|--------|--------|-------|-------|--------|--------|-------|-------|
| Total ARPU ²⁾ | 43,737 | 44,217 | 44,892 | 43,652 | 43,486 | 44,071 | 44,103 | 44,224 | 121 | 0.3% | 44,124 | 43,970 | (154) | -0.3% |
| Billing ARPU ^{2), 3)} | 35,309 | 36,013 | 36,417 | 36,679 | 36,319 | 36,601 | 36,729 | 36,680 | (49) | -0.1% | 36,101 | 36,582 | 480 | 1.3% |
| ARPU ⁴⁾ Including MVNO | 33,846 | 34,142 | 34,186 | 34,080 | 33,556 | 33,655 | 33,581 | 33,379 | (202) | -0.6% | 34,088 | 33,529 | (559) | -1.6% |

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

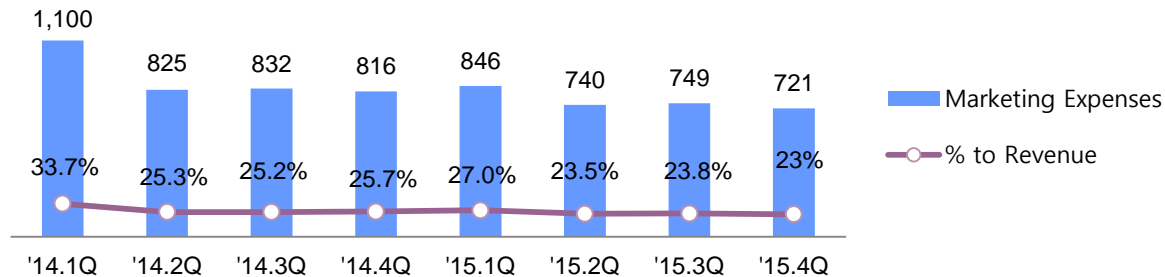
| (KRW bn) | 2015 | 2014 | YoY | | 4Q15 | 3Q15 | QoQ | |
|--|--------------|--------------|--------------|---------------|------------|------------|-------------|---------------|
| Marketing expenses¹⁾ | 3,055 | 3,573 | (518) | -14.5% | 721 | 749 | (28) | -3.7% |
| % of operating revenue | 24.3% | 27.5% | -3.1%p | | 23.0% | 23.8% | -0.9%p | |
| Capital expenditure | 1,891 | 2,145 | (253) | -11.8% | 824 | 400 | 424 | 105.8% |
| % of operating revenue | 15.1% | 16.5% | -1.4%p | | 26.3% | 12.7% | 13.5%p | |

- Marketing expenses decreased by 14.5% YoY as competition remained benign in line with market stabilization efforts
- Capex decreased by 11.8% YoY and was kept below initial guidance of KRW 2 trillion

1) Marketing expenses = marketing related commission + advertising expense

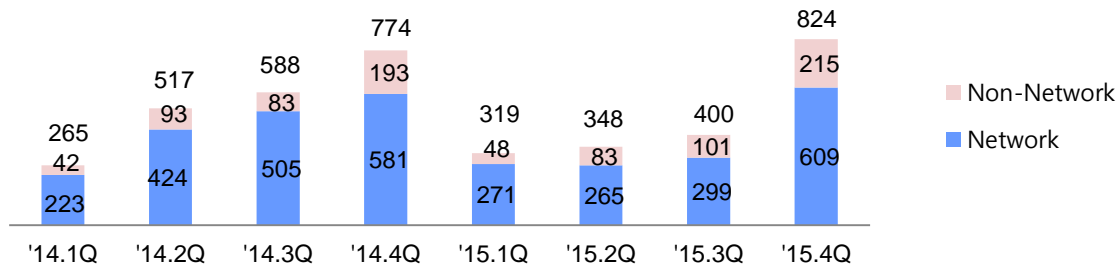
Marketing Expenses

(KRW bn)



CAPEX

(KRW bn)



Appendix

◆ Subscriber Numbers¹⁾

| | 1Q14 | 2Q14 | 3Q14 | 4Q14 | 1Q15 | 2Q15 | 3Q15 | 4Q15 | QoQ | | 2014 | 2015 | YoY | |
|--------------------------------------|--------|--------|--------|--------|--------|--------|--------|--------|--------|-------|--------|--------|---------|--------|
| Subscribers ('000) ²⁾ | 27,814 | 27,889 | 28,403 | 28,279 | 28,026 | 28,313 | 28,474 | 28,626 | 152 | 0.5% | 28,279 | 28,626 | 347 | 1.2% |
| Net adds | 461 | 76 | 514 | (124) | (253) | 287 | 162 | 152 | (10) | -6.3% | 930 | 348 | (582) | -62.6% |
| Activations | 2,351 | 1,641 | 2,218 | 1,624 | 1,872 | 1,431 | 1,373 | 1,317 | (56) | -4.1% | 7,835 | 5,993 | (1,841) | -23.5% |
| Deactivations | 1,890 | 1,566 | 1,705 | 1,744 | 2,125 | 1,145 | 1,211 | 1,165 | (46) | -3.8% | 6,904 | 5,645 | (1,259) | -18.2% |
| Monthly churn rate (%) ³⁾ | 2.3% | 1.9% | 2.0% | 2.1% | 2.0% | 1.4% | 1.4% | 1.4% | -0.1%p | | 2.1% | 1.5% | -0.5%p | |
| Average subscribers ('000) | 27,526 | 27,769 | 28,146 | 28,338 | 28,177 | 28,178 | 28,367 | 28,539 | 172 | 0.6% | 27,945 | 28,315 | 370 | 1.3% |
| Smartphone Subscribers ('000) | 18,816 | 18,926 | 19,325 | 19,495 | 19,753 | 19,977 | 20,323 | 20,622 | 299 | 1.5% | 19,495 | 20,622 | 1,128 | 5.8% |
| LTE Subscribers ('000) | 14,773 | 15,381 | 16,212 | 16,737 | 17,447 | 17,937 | 18,465 | 18,980 | 515 | 2.8% | 16,737 | 18,980 | 2,242 | 13.4% |
| LTE Penetration | 53.1% | 55.2% | 57.1% | 59.2% | 62.3% | 63.4% | 64.8% | 66.3% | 1.5%p | | 59.2% | 66.3% | 7.1%p | 12.0% |

1) Include 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

| (KRW bn) | 1Q14 | 2Q14 | 3Q14 | 4Q14 | FY14 | 1Q15 | 2Q15 | 3Q15 | 4Q15 | FY15 |
|---|----------------|----------------|----------------|----------------|-----------------|----------------|----------------|----------------|----------------|-----------------|
| 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 | 4,379.3 | 17,136.7 |
| 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 | 3,977.5 | 15,428.7 |
| Labor cost | 429.1 | 401.1 | 411.2 | 418.3 | 1,659.8 | 475.0 | 543.9 | 426.4 | 448.5 | 1,893.7 |
| 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 | 1,323.2 | 5,207.0 |
| Advertising | 85.3 | 99.9 | 104.8 | 125.8 | 415.9 | 77.0 | 120.5 | 92.9 | 114.6 | 405.0 |
| Depreciation ¹⁾ | 703.2 | 717.4 | 721.0 | 749.9 | 2,891.6 | 729.3 | 738.5 | 754.6 | 770.4 | 2,992.9 |
| Network interconnection | 275.8 | 280.7 | 286.3 | 154.5 | 997.3 | 234.3 | 239.9 | 236.0 | 247.5 | 957.6 |
| Leased line | 56.0 | 54.2 | 53.2 | 47.5 | 210.9 | 49.4 | 51.0 | 50.5 | 49.1 | 200.0 |
| Frequency usage fees | 50.2 | 47.0 | 48.6 | 42.4 | 188.1 | 53.6 | 42.4 | 46.8 | 47.1 | 189.8 |
| Cost of goods sold | 335.7 | 394.0 | 474.1 | 476.4 | 1,680.1 | 490.9 | 449.9 | 477.4 | 537.6 | 1,955.9 |
| Others | 386.5 | 400.6 | 405.0 | 410.1 | 1,602.3 | 381.0 | 394.7 | 411.6 | 439.5 | 1,626.9 |
| Operating income | 252.4 | 546.1 | 536.6 | 490.1 | 1,825.1 | 402.6 | 412.9 | 490.6 | 401.9 | 1,708.0 |
| <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 | 1,172.3 | 4,700.9 |
| <i>EBITDA margin</i> | 22.7% | 29.3% | 28.8% | 28.9% | 27.5% | 26.7% | 27.1% | 29.2% | 26.8% | 27.4% |
| Net profit or loss from non-operating items | 80.2 | 61.9 | 129.2 | 157.4 | 428.7 | 157.4 | 102.7 | 64.2 | 3.1 | 327.4 |
| Interest income | 15.5 | 14.3 | 15.5 | 14.7 | 60.0 | 12.8 | 12.4 | 11.3 | 9.4 | 45.9 |
| Interest expenses | 78.6 | 82.6 | 82.2 | 79.7 | 323.1 | 75.5 | 74.7 | 73.9 | 73.6 | 297.7 |
| Profit or loss in other non-operating items | 143.3 | 130.2 | 195.8 | 222.5 | 691.9 | 220.1 | 165.0 | 126.8 | 67.3 | 579.1 |
| Income from continuing operations before tax | 332.6 | 608.0 | 665.8 | 647.5 | 2,253.8 | 560.0 | 515.6 | 554.8 | 404.9 | 2,035.4 |
| Consolidated net income | 267.3 | 497.6 | 531.0 | 503.4 | 1,799.3 | 442.7 | 397.9 | 381.8 | 293.5 | 1,515.9 |
| Majority interests | 269.8 | 498.5 | 531.5 | 501.3 | 1,801.2 | 444.5 | 395.8 | 382.3 | 296.0 | 1,518.6 |
| Minority interests | (2.5) | (0.9) | (0.5) | 2.1 | (1.9) | (1.7) | 2.0 | (0.5) | (2.6) | (2.7) |
| Basic earnings per share(KRW) | 3,804 | 6,909 | 7,493 | 6,948 | 25,154 | 6,266 | 5,266 | 5,263 | 4,304 | 20,988 |

1) Includes R&D related depreciation

Appendix

◆ SK Telecom Non-consolidated Income Statement

| (KRW bn) | 1Q14 | 2Q14 | 3Q14 | 4Q14 | FY14 | 1Q15 | 2Q15 | 3Q15 | 4Q15 | FY15 |
|---|----------------|----------------|----------------|----------------|-----------------|----------------|----------------|----------------|----------------|-----------------|
| 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 | 3,138.0 | 12,557.0 |
| 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 | 2,749.3 | 10,898.2 |
| Labor cost | 171.2 | 153.0 | 138.8 | 147.5 | 610.5 | 176.6 | 257.3 | 133.1 | 147.9 | 714.9 |
| 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 | 1,265.3 | 5,082.5 |
| Marketing commissions | 1,061.0 | 767.6 | 772.5 | 758.3 | 3,359.5 | 812.9 | 681.1 | 707.4 | 677.4 | 2,878.9 |
| Other commissions | 522.9 | 531.8 | 564.0 | 591.2 | 2,209.9 | 526.9 | 539.3 | 549.6 | 587.9 | 2,203.7 |
| Advertising | 39.4 | 57.1 | 59.4 | 57.6 | 213.6 | 32.6 | 58.4 | 41.2 | 43.5 | 175.8 |
| Depreciation ¹⁾ | 536.5 | 547.1 | 549.3 | 575.9 | 2,208.7 | 552.8 | 561.1 | 575.4 | 590.5 | 2,279.9 |
| Network interconnection | 214.9 | 219.9 | 226.6 | 110.5 | 771.8 | 169.9 | 182.4 | 179.4 | 189.1 | 720.9 |
| Leased line | 46.7 | 45.5 | 45.6 | 44.6 | 182.4 | 42.6 | 43.0 | 41.6 | 41.0 | 168.2 |
| Frequency usage fees | 50.2 | 47.0 | 48.6 | 42.4 | 188.1 | 53.6 | 42.4 | 46.8 | 47.1 | 189.8 |
| Others | 369.6 | 368.0 | 393.3 | 400.1 | 1,530.9 | 357.6 | 382.6 | 401.0 | 425.0 | 1,566.2 |
| Operating income | 251.3 | 527.7 | 505.7 | 452.5 | 1,737.2 | 407.8 | 396.1 | 466.2 | 388.7 | 1,658.8 |
| <i>EBITDA</i> | 787.8 | 1,074.7 | 1,055.0 | 1,028.3 | 3,945.9 | 960.7 | 957.2 | 1,041.6 | 979.1 | 3,938.7 |
| <i>EBITDA margin</i> | 24.1% | 32.9% | 31.9% | 32.3% | 30.3% | 30.7% | 30.4% | 33.2% | 31.2% | 31.4% |
| Net profit or loss from non-operating items | (55.3) | (83.2) | (131.3) | (145.5) | (415.4) | (29.1) | (76.7) | 24.6 | (108.2) | (189.3) |
| Interest income | 6.8 | 6.0 | 6.3 | 5.9 | 25.0 | 5.7 | 5.5 | 4.8 | 4.6 | 20.6 |
| Interest expenses | 63.9 | 68.5 | 67.2 | 64.9 | 264.4 | 61.2 | 59.9 | 60.1 | 60.3 | 241.6 |
| 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 | (52.5) | 31.7 |
| Income from continuing operations before tax | 195.9 | 444.4 | 374.4 | 306.9 | 1,321.8 | 378.8 | 319.4 | 490.8 | 280.5 | 1,469.4 |
| Net income | 153.5 | 363.4 | 293.3 | 218.4 | 1,028.5 | 295.8 | 232.0 | 361.6 | 217.4 | 1,106.8 |

1) Includes R&D related depreciation

Appendix

◆ Consolidated Balance Sheet

| (KRW bn) | 1Q14 | 2Q14 | 3Q14 | 4Q14 | 1Q15 | 2Q15 | 3Q15 | 4Q15 |
|---|-----------------|-----------------|-----------------|-----------------|-----------------|-----------------|-----------------|-----------------|
| Total assets | 26,067.2 | 27,027.6 | 27,685.0 | 27,941.2 | 27,824.4 | 28,041.5 | 28,558.7 | 28,581.4 |
| Current assets | 4,781.8 | 5,592.6 | 5,740.2 | 5,083.1 | 5,228.5 | 5,180.5 | 5,573.2 | 5,160.2 |
| 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 | 1,505.0 |
| Accounts receivable | 2,886.8 | 3,230.6 | 3,515.3 | 3,082.7 | 3,045.5 | 3,140.6 | 3,281.2 | 3,018.6 |
| Short-term loans | 86.8 | 83.0 | 79.1 | 74.5 | 78.2 | 32.2 | 40.2 | 53.9 |
| Inventories | 189.4 | 399.9 | 236.8 | 267.7 | 295.0 | 282.9 | 272.0 | 273.6 |
| Other current assets | 234.7 | 227.2 | 243.7 | 360.8 | 545.3 | 389.6 | 336.3 | 309.2 |
| Non-current assets | 21,285.4 | 21,435.0 | 21,944.8 | 22,858.1 | 22,595.9 | 22,861.0 | 22,985.5 | 23,421.1 |
| Property & equipment | 9,982.9 | 10,073.2 | 10,232.7 | 10,582.7 | 10,420.0 | 10,268.6 | 10,185.7 | 10,386.3 |
| Intangible assets | 4,387.1 | 4,317.7 | 4,238.3 | 4,401.6 | 4,304.8 | 4,228.8 | 4,131.9 | 4,213.4 |
| Investment assets | 6,439.5 | 6,534.9 | 6,941.7 | 7,255.0 | 7,226.1 | 7,731.7 | 7,917.2 | 8,114.1 |
| Other non-current assets | 475.9 | 509.3 | 532.2 | 618.8 | 645.0 | 631.8 | 750.7 | 707.3 |
| Total liabilities | 12,242.3 | 12,824.5 | 12,940.9 | 12,693.0 | 12,747.3 | 12,723.9 | 12,924.9 | 13,207.3 |
| Current liabilities | 6,283.3 | 6,162.7 | 6,063.2 | 5,420.3 | 5,323.7 | 5,308.4 | 5,233.8 | 5,256.5 |
| Short-term borrowings | 766.0 | 869.5 | 787.4 | 366.6 | 392.4 | 939.3 | 395.0 | 260.0 |
| Accounts payable | 1,288.9 | 1,595.0 | 1,619.6 | 1,757.0 | 1,579.8 | 1,584.7 | 1,633.4 | 1,985.8 |
| Current portion of long-term debt | 1,152.4 | 1,143.7 | 1,162.5 | 784.4 | 675.7 | 671.5 | 850.7 | 823.8 |
| Other current liabilities | 3,076.0 | 2,554.4 | 2,493.7 | 2,512.2 | 2,675.9 | 2,112.8 | 2,354.7 | 2,186.9 |
| Non-current liabilities | 5,958.9 | 6,661.8 | 6,877.7 | 7,272.7 | 7,423.5 | 7,415.5 | 7,691.1 | 7,950.8 |
| 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 | 6,560.7 |
| Long-term payables - other | 657.2 | 660.8 | 681.1 | 684.6 | 566.4 | 577.4 | 579.9 | 581.7 |
| Post-employment benefit obligation | 99.0 | 125.8 | 154.9 | 91.6 | 127.8 | 121.7 | 143.3 | 98.9 |
| Other non-current liabilities | 454.6 | 623.3 | 686.0 | 697.6 | 687.1 | 697.3 | 664.2 | 709.5 |
| Total shareholders' equity | 13,825.0 | 14,203.2 | 14,744.1 | 15,248.3 | 15,077.2 | 15,317.6 | 15,633.8 | 15,374.1 |
| Capital stock | 44.6 | 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 | 3,319.5 |
| Retained earnings | 12,772.6 | 13,254.6 | 13,716.4 | 14,188.6 | 14,029.7 | 14,421.0 | 14,727.0 | 15,007.6 |
| Capital adjustments | (3,006.0) | (3,034.6) | (3,034.6) | (3,045.4) | (3,045.5) | (2,685.6) | (2,650.8) | (3,130.0) |
| Other comprehensive income/loss ²⁾ | (21.1) | (94.1) | (25.0) | (4.5) | (6.5) | 59.4 | 55.7 | 9.3 |
| Minority interests | 711.5 | 709.3 | 719.3 | 741.5 | 731.6 | 130.1 | 130.2 | 123.0 |

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

Appendix

◆ SK Telecom Non-consolidated Balance Sheet

| (KRW bn) | 1Q14 | 2Q14 | 3Q14 | 4Q14 | 1Q15 | 2Q15 | 3Q15 | 4Q15 |
|---|-----------------|-----------------|-----------------|-----------------|-----------------|-----------------|-----------------|-----------------|
| Total assets | 22,256.0 | 22,494.0 | 22,829.6 | 22,712.5 | 22,464.6 | 22,863.4 | 23,144.7 | 23,146.9 |
| Current assets | 2,563.8 | 2,755.0 | 2,941.3 | 2,689.9 | 2,854.1 | 2,685.9 | 3,133.1 | 2,713.5 |
| Cash and marketable securities ¹⁾ | 489.7 | 568.2 | 592.8 | 541.3 | 496.3 | 508.7 | 736.8 | 598.2 |
| Accounts receivable | 1,802.5 | 1,936.1 | 2,099.3 | 1,865.3 | 1,858.7 | 1,897.0 | 2,100.5 | 1,793.5 |
| Short-term loans | 80.1 | 75.7 | 72.3 | 68.0 | 70.6 | 21.8 | 31.8 | 47.7 |
| Inventories | 30.3 | 22.2 | 16.5 | 23.7 | 25.7 | 34.4 | 38.9 | 46.0 |
| Other current assets | 161.2 | 152.8 | 160.5 | 191.6 | 402.7 | 224.0 | 225.0 | 228.1 |
| Non-current assets | 19,692.2 | 19,739.0 | 19,888.3 | 20,022.5 | 19,610.5 | 20,177.6 | 20,011.6 | 20,433.4 |
| Property & equipment | 7,282.2 | 7,318.7 | 7,442.8 | 7,705.9 | 7,555.2 | 7,423.3 | 7,308.4 | 7,442.3 |
| Intangible assets | 3,459.3 | 3,374.1 | 3,288.2 | 3,234.4 | 3,149.5 | 3,062.1 | 2,977.1 | 3,072.3 |
| Investment assets | 8,688.4 | 8,794.1 | 8,896.3 | 8,790.6 | 8,606.6 | 9,405.6 | 9,333.3 | 9,547.1 |
| Other non-current assets | 262.3 | 252.1 | 260.9 | 291.6 | 299.2 | 286.6 | 392.9 | 371.7 |
| Total liabilities | 9,424.0 | 9,343.7 | 9,428.9 | 9,170.2 | 9,240.2 | 9,057.1 | 9,100.2 | 9,367.5 |
| Current liabilities | 4,511.9 | 4,110.6 | 4,135.9 | 3,378.0 | 3,558.3 | 3,456.0 | 3,355.4 | 3,491.3 |
| Short-term borrowings | 400.0 | 700.0 | 600.0 | 200.0 | 250.0 | 770.0 | 260.0 | 230.0 |
| Accounts payable | 977.5 | 847.1 | 1,017.0 | 1,174.4 | 1,073.7 | 1,064.3 | 1,051.4 | 1,299.1 |
| Current portion of long-term debt | 917.3 | 902.7 | 915.2 | 401.3 | 400.5 | 401.3 | 602.6 | 712.8 |
| Other current liabilities | 2,217.1 | 1,660.9 | 1,603.7 | 1,602.4 | 1,834.1 | 1,220.5 | 1,441.4 | 1,249.4 |
| Non-current liabilities | 4,912.0 | 5,233.1 | 5,293.0 | 5,792.2 | 5,681.8 | 5,601.0 | 5,744.8 | 5,876.2 |
| 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 | 5,106.0 |
| Long-term payables | 646.6 | 650.0 | 653.5 | 657.0 | 542.1 | 545.0 | 548.0 | 551.0 |
| Post-employment benefit obligation | 29.3 | 42.2 | 48.8 | 15.6 | 28.3 | 12.9 | 23.8 | 4.0 |
| Other non-current liabilities | 290.8 | 402.4 | 416.1 | 384.4 | 341.9 | 281.0 | 206.0 | 215.2 |
| Total shareholders' equity | 12,832.0 | 13,150.3 | 13,400.7 | 13,542.2 | 13,224.4 | 13,806.4 | 14,044.6 | 13,779.5 |
| Capital stock | 44.6 | 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 | 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 | 13,418.6 |
| Capital adjustments | (2,885.5) | (2,885.5) | (2,885.5) | (2,885.5) | (2,885.5) | (2,498.2) | (2,498.2) | (2,988.4) |
| Other comprehensive income/loss ²⁾ | 133.3 | 103.1 | 129.0 | 66.9 | 51.2 | (2.1) | (63.9) | (53.2) |

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

IR Contacts

Taehee Kim (82-2-6100-1580, taehee@sk.com)

Minjoo Kim (82-2-6100-1533, minjookim@sk.com)

Jung Hyun Kim (82-2-6100-1582, jane.kim@sk.com)