



Investor Briefing

2020. 2Q Results

(K-IFRS, Non-audited)

SK Telecom

August 6, 2020

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Consolidated Financial Highlights

(KRW bn)	2Q20	2Q19	YoY	1Q20	QoQ
Operating Revenues	4,602.8	4,437.0	3.7%	4,450.4	3.4%
<i>MNO</i> ¹⁾	2,939.8	2,847.7	3.2%	2,922.8	0.6%
<i>Media</i> ²⁾	918.4	790.1	16.2%	823.5	11.5%
<i>Security</i> ³⁾	323.0	297.3	8.7%	291.4	10.8%
<i>Commerce</i> ⁴⁾	192.6	177.5	8.5%	190.3	1.2%
Operating Expenses	4,243.3	4,114.2	3.1%	4,148.4	2.3%
Operating Income	359.5	322.8	11.4%	302.0	19.0%
Net Income	432.2	259.1	66.8%	306.8	40.8%
EBITDA	1,390.6	1,294.2	7.4%	1,321.2	5.3%
EPS (KRW)	5,790	3,613	60.3%	4,181	38.5%

¹⁾ SK Telecom non-consolidated, ²⁾ SK Broadband consolidated, ³⁾ ADT (includes CAPSTEC, ADT security), SK Infosec, ⁴⁾ 11st, SK stoa

Financial Highlights

- Operating revenue grew in all business areas with the company effectively responding to the contactless market environment, as well as the effect of the merger with t-broad**
 - MNO saw 5G subscriber net adds grow, leading to continued revenue growth
 - Media recorded a double-digit growth, due to continued IPTV subscriber growth and the effect of merger with t-broad
 - Security maintained growth trend thanks to business expansion of ADT Caps and higher solution sales of SK Infosec
 - Commerce business recorded revenue increase due to GMV growth of 11st and SK stoa
- Operating income increased YoY due to increased earnings contribution from subsidiaries^(2Q19 15% → 2Q20 25%) with MNO maintaining profitability. YoY growth is the first time since Q4 of 2017**
 - MNO saw higher marketing and depreciation & amortization costs, but recovered by revenue growth
 - Media business income increased by 45% YoY due to efficient cost spending and t-broad's earnings contribution
- Net income increased by 66.8% YoY and 40.8% QoQ due to higher equity method gains on SK Hynix**

Biz. Highlights

- **Exclusively launched 5G smartphone with quantum enhanced cryptography, and accelerated 5G net adds with increased contactless subscription**
 - 5G subscriber net adds : 550K ^{4Q19} → 560K ^{1Q20} → 700K ^{2Q20}
 - Unmatched device line-up with exclusive launch of "Galaxy A Quantum," the world's first quantum-security-enabled 5G smartphone
 - With strong contactless sales, launched "instant delivery" service and became the first in the industry to expand the service area to nation-wide

- **Announced ^{Aug. 5} official launch of Xbox cloud gaming service scheduled for Sep.**
 - As Korea's exclusive operating partner, SKT will provide monthly-fee-based "Xbox Game Pass" service

- **Launched the merged entity of SK Broadband and t-broad ^{Apr. 30}, leading to improved financial results**
 - Quarterly revenue exceeded KRW 900 billion due to contribution from t-broad as well as IPTV subscriber growth

- **Security business preoccupied the contactless security service market and provide technology-based services in full scale**
 - Stronger sales of smart thermal cameras and home security products
 - Strengthening New-ICT technology based security products such as walk-through access security solutions and advanced Digital Transformation(DT) based control technology

- **Commerce GMV increased by 22% YoY thanks to agile response to the growing contactless consumption trend**
 - Through stronger marketing efforts, 11st's GMV grew by 19%, significantly higher than the ecommerce market average, mid 10% estimated.
 - SK stoa's GMV recorded a 64% growth thanks to strengthened channels and optimized product line-up

Biz. Highlights

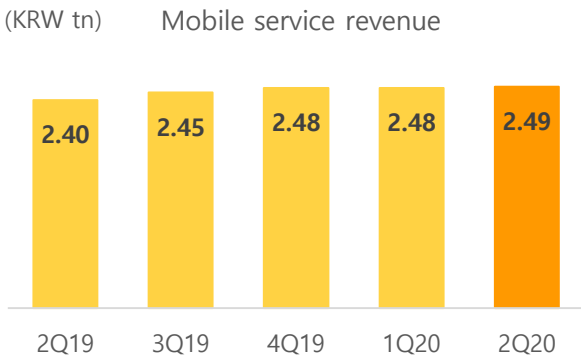
- **SKT became the 2nd largest shareholder of Nanox, a next-generation medical device technology company**
 - SKT invested a total of KRW 28.2 billion in Nanox, and the company is planning a Nasdaq IPO
 - Acquired exclusive business rights in Korea and Vietnam for semiconductor-based digital medical imaging equipment
- **App store market, ONE store recorded growth for eight consecutive quarters, due to gaining popularity of game industry among others**
 - Game transaction amount increased by 39% YoY thanks to expansion of game line-up
- **Ranked no.1 for the 21 consecutive years in KS-SQI^{Service Quality Index} and received the highest-ever score**



5G subscriber expanded based on differentiated marketing strategies including launching exclusive devices and innovating distribution channels. Operating income expected to improve in full scale with continued revenue growth

Mobile service revenue

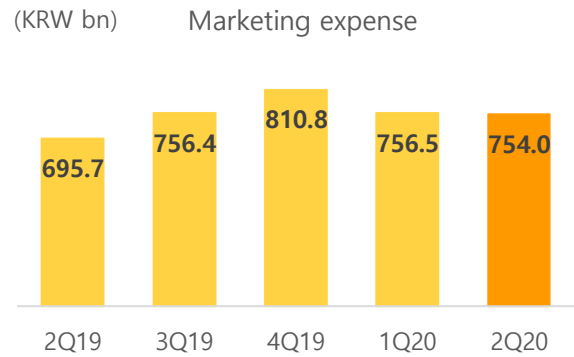
2Q20 MNO service revenue recorded KRW 2.49 tn, increase in 3.5% YoY and 0.1% QoQ thanks to 5G subscriber growth and data usage increase



* after membership point adjustment

Marketing expense

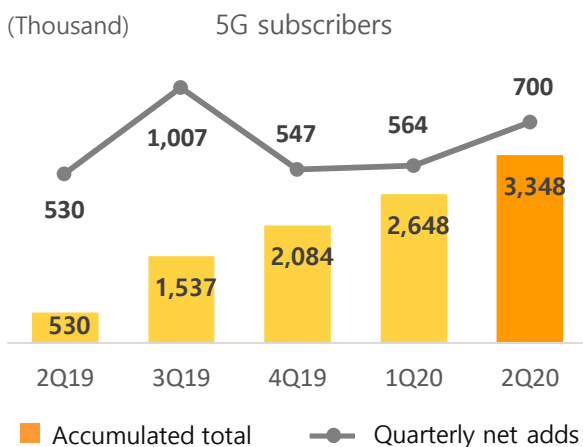
Marketing costs recorded marginal decrease QoQ through differentiated marketing strategies such as stronger contactless communication



* after membership point adjustment

5G subscribers

With accelerated 5G subscriber growth, 2Q20 5G subscriber reached 3.35 million recording 700k net adds in QoQ, thanks to solid sales of SKT-exclusive 'Galaxy A Quantum' and expanded device line-up



Innovating distribution channels

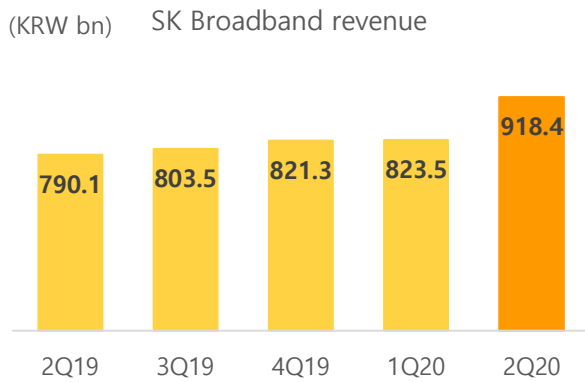
Pursue innovation in O2O customer experience, stronger customer information protection, and contactless consumption in line with post COVID-19 social changes

- Launched "instant delivery," a premium O2O service with which users can order devices online
- Introduced and widened "privacy-violation-free stores" with stronger customer information protection measures
- Will be introducing "unmanned stores" utilizing cutting-edge ICT within 2020

B tv SK Broadband recorded revenue and operating income growth,
wavve due to IPTV subscriber increase and merger with t-broad

SK Broadband revenue

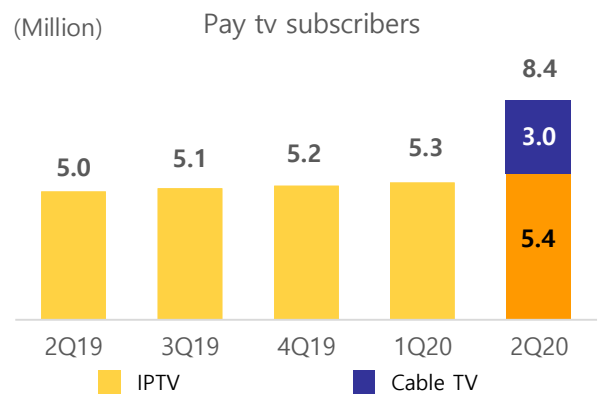
2Q20 revenue increased by 16.2% YoY and 11.5% QoQ to record KRW 918.4bn, thanks to IPTV subscriber increase and merger with t-broad reflected from May '20



* Consolidated basis. Excluding SK stoa and oksusu

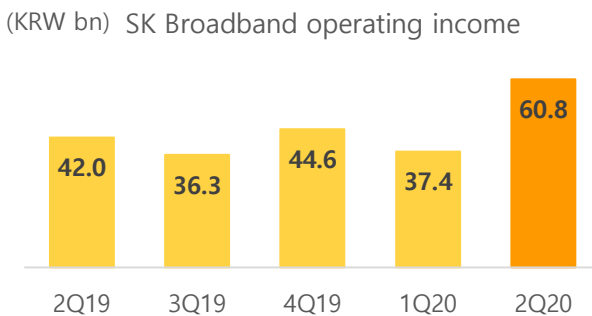
SK Broadband pay tv subscribers

Pay tv subscribers reached 8.4 million with IPTV subscriber net adds and additional cable tv subscribers combined through merger with t-broad



SK Broadband operating income

2Q20 operating income recorded KRW 60.8 bn, up 44.8% YoY and 62.6% QoQ, thanks to IPTV subscriber growth, efficient cost management, and the merger with t-broad



* Consolidated basis. Excluding SK stoa and oksusu

SK Broadband consolidated financial statement

Assets increased by KRW 1.2 tn, and equity by KRW 0.9 tn QoQ, due to merger with t-broad

SK Broadband consolidated financial statement

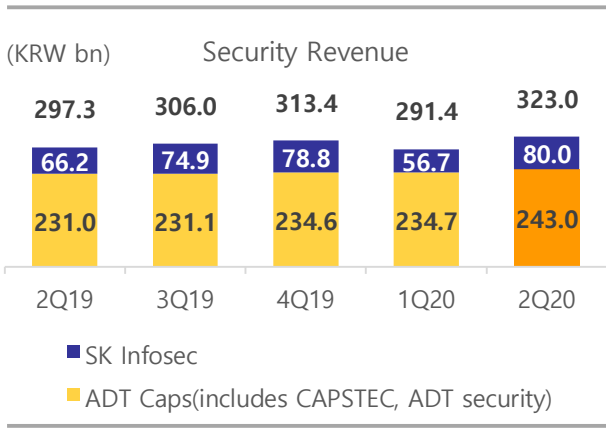
(KRW bn)	1Q20	2Q20	QoQ
Total assets	4,448	5,682	1,235
Cash & equivalents	169	418	250
Total liabilities	2,783	3,115	331
Bonds & borrowings	1,894	1,998	104
Total shareholders' equity	1,665	2,568	903
Liability-to-equity	167%	121%	-46%p
Net-debt-to-equity	104%	62%	-42%p



Achieved YoY growth thanks to ADT Caps' continued subscriber base growth and business expansion in response to the changing environment, as well as SK Infosec's solid business earnings

Revenue

2Q20 revenue increased by 8.7% YoY and 10.8% QoQ thanks to ADT Caps' stable subscriber net adds and new business growth as well as SK Infosec's solution & consulting revenue growth



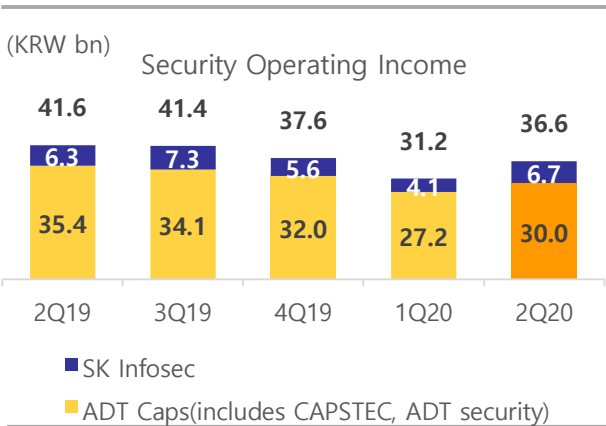
Business highlights

[1] ADT Caps

- Solidified market leadership with unwavering subscriber net adds for CMS*, the company's core business
* central monitoring service
- Continued growth in home security & unmanned parking
(New home security subscribers increased by 110%^{YoY}, cumulative parking spaces increased by 280%^{YoY})
- Expanded new-ICT-based new businesses such as smart thermal cameras and walk-through access security solutions

Operating income

2Q20 operating income fell by 12.0% YoY due to increased costs related to COVID-19 response measures, but increased by 17.2% QoQ



[2] SK Infosec

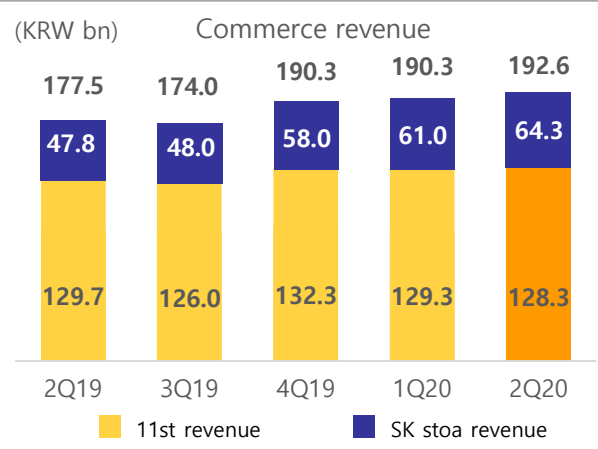
- Increased revenue through continuous advancement of solution/consulting/security control services
- Actively pursued growth businesses including cloud & convergence security
- Expanded global businesses, including signing of agreement to establish security control platform with Vietnam's Vin Group (VinCSS)



Commerce business recorded revenue growth and an operating surplus thanks to aggressive targeting strategy in response to the growing contactless consumption trend

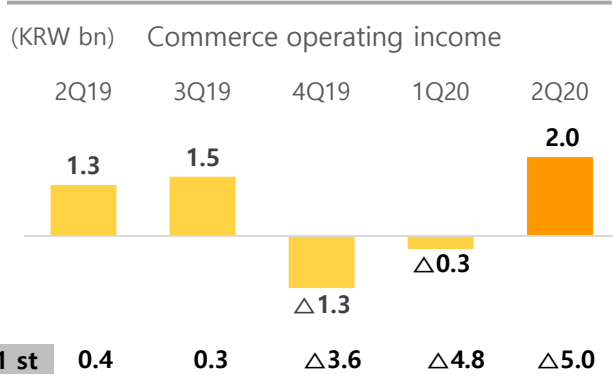
Revenue

Commerce revenue in 2Q20 grew by 8.5% YoY, 1.2% QoQ with 11st's GMV growth 18.6% YoY, despite factors for revenue decline such as reduced direct purchases, and SK stoa's solid performance, based on stronger channels and timely product line-up



Operating income

While 11st recorded an operating deficit – similar to that of Q1 - due to more aggressive marketing, SK stoa increased an operating income, allowing commerce to record a surplus of KRW 2.0 bn



Business highlights

[1] 11st

- Expanded external partners such as smart
- Improved delivery service by launching 'same day delivery' tab
- Continue to strengthen strategic marketing efforts such as collaboration with diverse brands

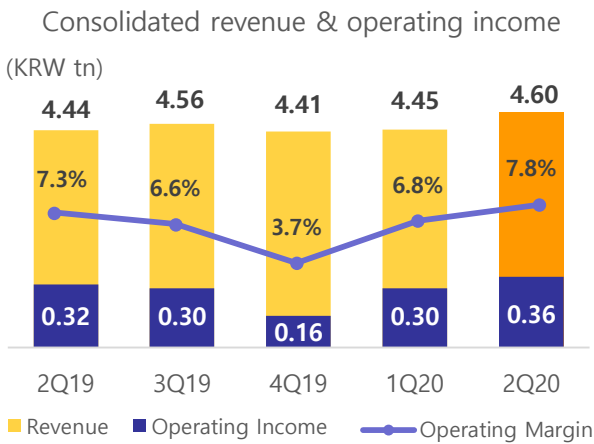
[2] SK stoa

- Focus on product sourcing to prepare for 2H market changes
- Pursue media commerce in partnership with SBS 'Studio S'*
* media and entertainment subsidiary of SBS
- Live commerce scheduled to be launched in Q4
- Smooth sailing to become t-commerce leader within 2020

Consolidated results

2Q20 revenue increased by 3.7% YoY, thanks to growth of all 4 major business areas

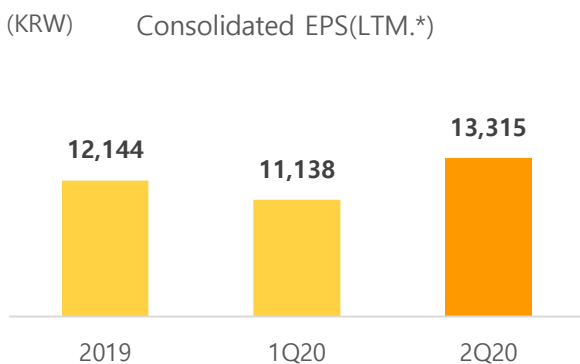
2Q20 operating income rebounded YoY with an EBITDA margin of over 30%



(KRW tn)	2Q19	3Q19	4Q19	1Q20	2Q20
EBITDA	1.29	1.31	1.19	1.32	1.39
Margin(%)	29.2	28.6	27.0	29.7	30.2

EPS

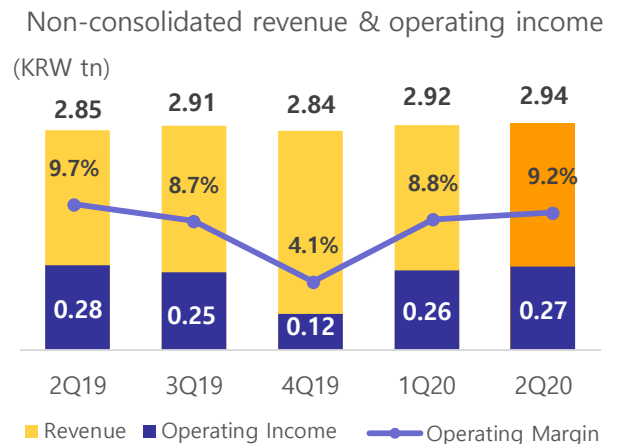
Consolidated EPS rebounded, thanks to increase in consolidated operating income and equity method income from SK Hynix



SKT non-consolidated results

2Q20 revenue recorded 3.2% YoY growth with continued 5G subscriber net adds

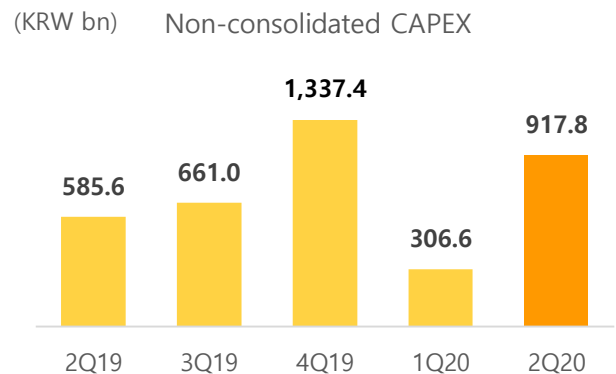
2Q20 operating income decreased marginally YoY due to deferred marketing costs, executed in '19, and increased depreciation and amortization costs. EBITDA increased by 3.7% YoY



(KRW tn)	2Q19	3Q19	4Q19	1Q20	2Q20
EBITDA	0.98	0.97	0.86	1.00	1.01
Margin(%)	34.2	33.4	30.2	34.1	34.4

SKT non-consolidated CAPEX

2Q20 CAPEX recorded KRW 917.8 bn, and 1H20 total CAPEX amounted at KRW 1.2 tn



*Last Twelve Months

◆ Consolidated Income Statement

(KRW bn)	2018	1Q19	2Q19	3Q19	4Q19	2019	1Q20	2Q20
Operating revenue	16,874.0	4,334.9	4,437.0	4,561.2	4,410.6	17,743.7	4,450.4	4,602.8
Operating expenses	15,672.2	4,012.3	4,114.2	4,259.1	4,248.1	16,633.7	4,148.4	4,243.3
Labor cost	2,288.7	691.0	699.3	699.4	733.0	2,822.7	742.8	735.7
Commissions paid	5,002.6	1,273.7	1,256.3	1,302.7	1,169.4	5,002.2	1,298.0	1,333.9
Advertising	468.5	85.8	104.7	111.2	132.9	434.6	74.0	93.3
Depreciation ¹⁾	3,283.5	932.1	971.4	1,002.9	1,028.8	3,935.2	1,019.2	1,031.1
Network interconnection	808.4	189.4	187.7	183.9	191.3	752.3	195.0	207.3
Leased line	158.1	37.5	35.4	32.6	34.0	139.5	32.7	35.6
Frequency usage fees	151.7	33.3	30.8	34.5	34.5	133.1	34.2	33.3
Cost of goods sold	1,796.1	377.2	440.1	499.4	516.6	1,833.4	349.0	362.8
Others	1,714.4	392.3	388.5	392.5	407.6	1,580.7	403.5	410.3
Operating income	1,201.8	322.6	322.8	302.1	162.5	1,110.0	302.0	359.5
EBITDA	4,485.3	1,254.7	1,294.2	1,305.0	1,191.3	5,045.2	1,321.2	1,390.6
EBITDA margin	26.6%	28.9%	29.2%	28.6%	27.0%	28.4%	29.7%	30.2%
Net profit or loss from non-operating items	2,774.2	145.2	30.4	47.3	(170.2)	52.7	68.0	188.8
Equity gains or losses	3,270.9	223.3	136.1	121.3	(31.1)	449.5	140.9	267.0
Income from continuing operations before tax	3,976.0	467.8	353.2	349.4	(7.8)	1,162.7	370.0	548.3
Consolidated net income	3,132.0	373.6	259.1	274.4	(45.2)	861.9	306.8	432.2
Majority interests	3,127.9	379.2	263.4	274.4	(27.1)	889.9	309.4	427.2
Minority interests	4.1	(5.6)	(4.3)	-	(18.1)	(28.0)	(2.6)	4.9
Basic earnings per share(KRW)	44,066	5,225	3,613	3,767	(423)	12,144	4,181	5,790

1) Includes R&D related depreciation

◆ Non-consolidated Income Statement

(KRW bn)	2018	1Q19	2Q19	3Q19	4Q19	2019	1Q20	2Q20
Operating revenue	11,705.6	2,812.2	2,847.7	2,911.5	2,844.7	11,416.2	2,922.8	2,939.8
Mobile service revenue	9,999.8	2,412.7	2,435.8	2,486.4	2,386.7	9,721.6	2,483.4	2,487.1
Interconnection	565.3	127.4	132.3	126.4	132.8	518.8	131.5	136.4
Others	1,140.5	272.1	279.7	298.8	325.2	1,175.8	307.9	316.4
Operating expenses	10,398.1	2,506.5	2,572.5	2,658.8	2,728.4	10,466.1	2,665.0	2,669.5
Labor cost	684.8	190.1	194.0	194.5	204.6	783.1	204.5	193.5
Commissions paid	4,454.8	1,076.5	1,089.0	1,156.4	1,098.1	4,420.0	1,140.5	1,153.5
Marketing commissions	2,741.5	680.3	692.0	751.7	651.1	2,775.1	740.1	731.1
Other commissions	1,713.3	396.2	397.0	404.6	447.0	1,644.9	400.4	422.4
Advertising	169.0	21.1	36.6	36.0	60.5	154.1	16.4	22.9
Depreciation ¹⁾	2,473.5	664.7	699.9	719.6	743.4	2,827.6	739.0	740.7
Network interconnection	606.5	140.4	141.8	137.5	145.4	565.1	144.1	149.1
Leased line	125.0	18.9	20.7	20.3	20.8	80.7	18.9	19.6
Frequency usage fees	151.7	33.3	30.8	34.5	34.5	133.1	34.2	33.3
Others	1,733.0	361.6	359.7	360.0	421.1	1,502.4	367.4	356.9
Operating income	1,307.5	305.7	275.2	252.8	116.4	950.1	257.9	270.3
EBITDA	3,781.0	970.4	975.1	972.4	859.7	3,777.7	996.9	1,011.1
EBITDA margin	32.3%	34.5%	34.2%	33.4%	30.2%	33.1%	34.1%	34.4%
Net profit or loss from non-operating items	(86.2)	455.9	(57.6)	(49.8)	(113.1)	235.4	230.7	(50.3)
Income from continuing operations before tax	1,221.2	761.6	217.6	203.0	3.3	1,185.5	488.5	220.0
Net income	933.9	644.0	162.0	161.1	13.2	980.3	406.1	168.6

1) Includes R&D related depreciation

◆ Consolidated Balance Sheet

(KRW bn)	12-31-18	3-31-19	6-30-19	9-30-19	12-31-19	3-31-20	6-30-20
Total assets	42,369.1	43,346.5	42,590.6	43,983.8	44,611.6	44,332.1	45,957.2
Current assets	7,958.8	8,348.7	7,586.0	8,086.1	8,102.3	8,122.9	8,261.3
Cash and short-term financial instruments ¹⁾	2,589.6	2,783.0	2,199.8	2,118.7	2,101.5	2,059.7	2,397.5
Accounts receivable	2,946.5	3,256.0	3,065.1	3,236.6	3,136.4	3,216.5	3,082.3
Other current assets	2,422.7	2,309.7	2,321.1	2,730.8	2,864.4	2,846.7	2,781.5
Non-current assets	34,410.3	34,997.7	35,004.6	35,897.7	36,509.3	36,199.2	37,695.8
PP&E and intangible assets	19,170.4	19,457.4	19,386.2	19,463.2	20,149.9	19,637.8	20,625.6
Investment assets	13,477.7	13,718.0	13,689.1	13,943.9	14,243.5	14,442.9	15,075.5
Other non-current assets	1,762.2	1,822.3	1,929.3	2,490.6	2,115.9	2,118.5	1,994.7
Total liabilities	20,019.9	21,227.4	20,160.8	21,327.1	21,788.1	21,772.6	21,940.4
Current liabilities	6,847.6	7,921.6	6,940.8	7,367.2	7,787.7	7,588.7	7,435.4
Short-term borrowings	80.0	80.0	50.0	50.0	20.6	360.0	105.0
Accounts payable	2,477.1	2,435.2	2,342.2	2,581.3	2,964.8	1,965.9	2,901.5
Other current liabilities	4,290.5	5,406.4	4,548.6	4,735.9	4,802.3	5,262.8	4,428.9
Non-current liabilities	13,172.3	13,305.8	13,219.9	13,960.0	14,000.4	14,183.9	14,505.0
Bonds payable & long-term borrowings	8,587.6	8,717.8	8,611.8	9,147.0	9,226.0	9,802.2	9,911.9
Deferred tax liabilities	2,269.8	2,283.2	2,309.2	2,451.4	2,466.3	2,448.0	2,634.8
Other non-current liabilities	2,314.9	2,304.8	2,298.9	2,361.6	2,308.1	1,933.7	1,958.3
Total shareholders' equity	22,349.3	22,119.1	22,429.8	22,656.6	22,823.5	22,549.5	24,016.7
Common stock and additional paid in capital	699.8	690.8	699.6	695.8	1,051.1	1,050.2	1,263.1
Retained earnings	22,144.5	21,835.8	22,125.7	22,327.7	22,235.3	21,859.8	22,284.6
Other comprehensive income/loss	(373.4)	(285.0)	(297.2)	(274.9)	(329.6)	(216.8)	(51.1)
Minority interests	(121.6)	(122.5)	(98.3)	(92.0)	(133.3)	(143.7)	520.1

1) Includes cash & cash equivalents and short-term financial instruments

◆ Non-consolidated Balance Sheet

(KRW bn)	12-31-18	3-31-19	6-30-19	9-30-19	12-31-19	3-31-20	6-30-20
Total assets	28,848.0	29,719.4	29,059.6	29,933.4	30,839.4	30,499.6	30,738.8
Current assets	4,679.4	5,170.5	4,600.2	4,754.6	5,011.4	5,033.6	4,755.0
Cash and short-term financial instruments ¹⁾	976.8	994.0	817.4	427.1	731.3	563.4	638.1
Accounts receivable	1,872.7	2,376.6	1,921.7	2,097.0	1,987.7	2,210.2	1,901.0
Other current assets	1,829.9	1,799.9	1,861.1	2,230.5	2,292.4	2,260.0	2,215.9
Non-current assets	24,168.6	24,549.0	24,459.4	25,178.8	25,828.0	25,465.9	25,983.8
PP&E and intangible assets	12,260.6	12,448.1	12,381.4	12,423.4	13,032.3	12,641.7	12,906.9
Investment assets	10,600.0	10,780.8	10,638.2	10,767.4	11,089.2	11,144.9	11,544.4
Other non-current assets	1,308.0	1,320.1	1,439.8	1,988.0	1,706.5	1,679.3	1,532.5
Total liabilities	11,960.5	12,855.3	12,033.2	12,817.3	13,449.6	13,390.1	13,265.8
Current liabilities	4,178.1	5,153.3	4,419.4	4,645.3	5,057.5	4,733.6	4,560.5
Accounts payable	1,782.3	1,798.4	1,725.0	1,867.8	2,263.9	1,322.7	2,053.5
Other current liabilities	2,395.8	3,354.9	2,694.4	2,777.4	2,793.6	3,410.9	2,507.0
Non-current liabilities	7,782.5	7,702.1	7,613.9	8,172.0	8,392.2	8,656.5	8,705.3
Bonds payable & long-term borrowings	5,254.6	5,337.1	5,227.1	5,667.2	5,920.6	6,554.1	6,472.0
Long-term payables	1,939.1	1,527.6	1,533.2	1,538.9	1,544.7	1,129.5	1,133.5
Other non-current liabilities	588.8	837.4	853.6	965.9	926.9	972.9	1,099.8
Total shareholders' equity	16,887.5	16,864.1	17,026.3	17,116.1	17,389.7	17,109.4	17,472.9
Common stock and additional paid in capital	460.0	460.1	460.1	460.2	760.2	760.3	760.3
Retained earnings	16,467.8	16,433.1	16,622.2	16,708.1	16,678.8	16,408.8	16,576.7
Other comprehensive income/loss	(40.3)	(29.1)	(56.0)	(52.2)	(49.3)	(59.7)	135.9

1) Includes cash & cash equivalents and short-term financial instruments

◆ Subscribers

(Thousands)	1Q18	2Q18	3Q18	4Q18	1Q19	2Q19	3Q19	4Q19	1Q20	2Q20	YoY	QoQ
MNO subscribers ¹⁾	26,880	27,221	27,277	27,382	27,529	27,649	28,142	28,648	28,748	28,932	4.6%	0.6%
Net adds	127	341	56	105	148	120	493	506	100	184	53.6%	84.3%
Activations	1,017	1,154	933	964	948	893	1,329	1,613	881	957	7.2%	8.6%
Deactivations	889	813	877	859	800	773	837	1,107	781	772	0.0%	-1.1%
Monthly Churn	1.1%	1.0%	1.1%	1.0%	1.0%	0.9%	1.0%	1.0%	0.9%	0.9%	-	-
Handset subs	23,625	23,699	23,727	23,784	23,950	24,049	24,058	24,083	24,139	24,145	0.4%	0.0%
LTE subs	22,859	23,432	23,827	24,205	24,578	24,374	24,114	24,410	24,109	23,785	-2.4%	-1.3%
5G subs						530	1,537	2,084	2,648	3,348	531.2%	26.4%
Total mobile subs ²⁾	30,349	30,719	30,771	30,882	31,009	31,019	31,268	31,535	31,477	31,440	1.4%	-0.1%
High speed internet	5,277	5,318	5,368	5,405	5,458	5,514	5,566	5,613	5,653	6,537	18.6%	15.6%
Pay-TV ³⁾	4,464	4,554	4,659	4,729	4,848	4,971	5,083	5,193	5,298	8,398	68.9%	58.5%

1) Excludes MVNO & other connections

2) Includes MVNO connections, excludes other connections

3) Includes Cable TV subscribers from 2Q20

◆ ARPU

(KRW)	1Q18	2Q18	3Q18	4Q18	1Q19	2Q19	3Q19	4Q19	1Q20	2Q20	YoY	QoQ
ARPU ¹⁾	33,299	32,289	32,070	31,328	30,198	30,337	30,769	31,215	30,777	30,158	-0.6%	-2.0%
ARPU including MVNO	29,586	28,652	28,454	27,782	26,838	27,033	27,599	28,178	28,031	27,701	2.5%	-1.2%

1) Calculation of SKT MNO revenue (2G/3G/LTE/5G and IoT):

- Includes revenue from voice/data service (excludes activation fees and interconnection revenue), and revenue from additional service
- Reflected revenue discount (discounts from contract and product bundling)
- Excludes MVNO related revenue

Calculation of SKT mobile subscribers (2G/3G/LTE/5G and IoT)

- Based on MSIT subscriber statistics (average number of billed connections for the quarter)

2019.1Q~4Q ARPU recalculated by deducting membership related cost from revenue.