

SK TELECOM CO LTD
Form 6-K
February 25, 2015

UNITED STATES
SECURITIES AND EXCHANGE COMMISSION
Washington, D.C. 20549

Form 6-K

REPORT OF FOREIGN PRIVATE ISSUER
PURSUANT TO RULE 13a-16 OR 15d-16 OF
THE SECURITIES EXCHANGE ACT OF 1934
FOR THE MONTH OF FEBRUARY 2015

Commission File Number: 333-04906

SK Telecom Co., Ltd.

(Translation of registrant's name into English)

Euljiro 65(Euljiro2-ga), Jung-gu

Seoul 100-999, Korea

(Address of principal executive office)

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Indicate by check mark whether the registrant files or will file annual reports under cover of Form 20-F or Form 40-F.

Form 20-F Form 40-F

Indicate by check mark if the registrant is submitting the Form 6-K in paper as permitted by Regulation S-T Rule 101(b)(1):

Indicate by check mark if the registrant is submitting the Form 6-K in paper as permitted by Regulation S-T Rule 101(b)(7):

RESOLUTION TO CALL

THE ANNUAL GENERAL MEETING OF SHAREHOLDERS

The Board of Directors of SK Telecom Co., Ltd. (the Company) has resolved to call the Annual General Meeting of Shareholders, to be held at the following time and place and the agenda of which shall be as follows:

- 1. Date / Time** March 20, 2015 10:00 AM (Seoul time)
- 2. Place** 4th Floor, SK Telecom Boramae Building, Boramae-ro 5-Gil 1, Gwanak-gu, Seoul, Korea
- 3. Agenda**
1. Approval of Financial Statements for the 31st Fiscal Year (2014)
 2. Approval of Amendment to the Articles of Incorporation
 3. Approval of the Election of Director
(Candidate : Jang, Dong-Hyun)
 4. Approval of the Election of a Member of the Audit Committee
(Candidate : Lee, Jae-Hoon)
 5. Approval of Ceiling Amount of the Remuneration for Directors
- 4. Date of the resolution by the Board of Directors** February 24, 2015
- | | | |
|----------------------------------|---------|---|
| Attendance of external directors | Present | 5 |
| | Absent | 0 |
- 5. Other Noteworthy Matters** -

Documents relating to the Annual Meeting of Shareholders

1. Approval of Financial Statements for the 31st Fiscal Year

SK TELECOM CO., LTD. AND SUBSIDIARIES

Consolidated Financial Statements

December 31, 2014

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<i>(In millions of won)</i>	<i>Note</i>	December 31, 2014	December 31, 2013
Assets			
Current Assets:			
Cash and cash equivalents	31,35,36	834,429	1,398,639
Short-term financial instruments	6,31,35,36,37,38	313,068	311,474
Short-term investment securities	9,35,36	280,161	106,068
Accounts receivable - trade, net	7,31,35,36,37	2,392,150	2,257,316
Short-term loans, net	7, 35,36,37	74,512	79,395
Accounts receivable - other, net	7, 35,36,37	690,527	643,603
Prepaid expenses		134,404	108,909
Derivative financial assets	23, 35,36		10
Inventories, net	8,38	267,667	177,120
Assets classified as held for sale	10	10,510	3,667
Advanced payments and other	7,9, 35,36,37	85,720	37,214
Total Current Assets		5,083,148	5,123,415
Non-Current Assets:			
Long-term financial instruments	6, 35,36,38	631	8,142
Long-term investment securities	9, 35,36	956,280	968,527
Investments in associates and joint ventures	13	6,298,088	5,325,297
Property and equipment, net	14,37,38	10,567,701	10,196,607
Investment property, net	15	14,997	15,811
Goodwill	16	1,917,595	1,733,261
Intangible assets, net	17	2,483,994	2,750,782
Long-term loans, net	7, 35,36,37	55,728	57,442
Long-term accounts receivable - other	7,35,36	3,596	
Long-term prepaid expenses	38	51,961	32,008
Guarantee deposits	6,7, 35,36,37	285,144	249,600
Long-term derivative financial assets	23,35,36	70,035	41,712
Deferred tax assets	2,32	25,083	26,322
Other non-current assets	7, 35,36	127,252	47,589
Total Non-Current Assets		22,858,085	21,453,100
Total Assets		27,941,233	26,576,515

<i>(In millions of won)</i>	<i>Note</i>	December 31, 2014	December 31, 2013
Liabilities and Equity			
Current Liabilities:			
Short-term borrowings	<i>18,31,35,36</i>	366,600	260,000
Current portion of long-term debt, net	<i>18,31,35,36</i>	590,714	1,042,276
Current portion of finance lease liabilities	<i>21,31,35,36</i>	3,804	19,351
Current portion of long-term payables other	<i>19,35,36</i>	189,389	206,800
Accounts payable - trade	<i>35,36,37</i>	275,495	214,716
Accounts payable - other	<i>35,36,37</i>	1,381,850	1,864,024
Withholdings	<i>35,36,37</i>	1,053,063	728,936
Accrued expenses	<i>35,36</i>	952,418	988,193
Income tax payable	<i>32</i>	99,236	112,316
Unearned revenue		327,003	441,731
Derivative financial liabilities	<i>23, 35,36</i>		21,171
Provisions	<i>20</i>	51,075	66,775
Advanced receipts	<i>34,35</i>	129,255	102,931
Liabilities classified as held for sale	<i>10</i>	408	
Total Current Liabilities		5,420,310	6,069,220
Non-Current Liabilities:			
Debentures, excluding current portion, net	<i>18,31,35,36</i>	5,649,158	4,905,579
Long-term borrowings, excluding current portion	<i>18,31,35,36</i>	149,720	104,808
Long-term payables - other	<i>19, 35,36</i>	684,567	838,585
Long-term unearned revenue		19,659	50,894
Finance lease liabilities	<i>21,31,35,36</i>	26	3,867
Defined benefit liabilities	<i>22</i>	91,587	74,201
Long-term derivative financial liabilities	<i>23, 35,36</i>	130,889	103,168
Long-term provisions	<i>20</i>	36,013	28,106
Deferred tax liabilities	<i>2,32</i>	444,211	168,825
Other non-current liabilities	<i>35,36</i>	66,823	62,705
Total Non-Current Liabilities		7,272,653	6,340,738
Total Liabilities		12,692,963	12,409,958
Equity			
Share capital	<i>1,24</i>	44,639	44,639
Capital surplus and other capital adjustments	<i>24,25,26</i>	277,998	317,508
Retained earnings	<i>27</i>	14,188,591	13,102,495
Reserves	<i>28</i>	(4,489)	(12,270)
Equity attributable to owners of the Parent Company		14,506,739	13,452,372
Non-controlling interests		741,531	714,185
Total Equity		15,248,270	14,166,557

Total Liabilities and Equity	27,941,233	26,576,515
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<i>(In millions of won except for per share data)</i>	<i>Note</i>	2014	2013
Continuing operations			
Operating revenue:	<i>5,37</i>		
Revenue		17,163,798	16,602,054
Operating expense:	<i>37</i>		
Labor cost	<i>22</i>	1,659,777	1,561,358
Commissions paid		5,692,680	5,498,695
Depreciation and amortization	<i>5</i>	2,714,730	2,661,623
Network interconnection		997,319	1,043,733
Leased line		399,014	448,833
Advertising		415,857	394,066
Rent		460,309	443,639
Cost of products that have been resold		1,680,110	1,300,375
Other operating expenses	<i>29</i>	1,318,897	1,238,623
		15,338,693	14,590,945
Operating income	<i>5</i>	1,825,105	2,011,109
Finance income	<i>5,31</i>	126,337	113,392
Finance costs	<i>5,31</i>	(386,673)	(571,203)
Gain related to investments in subsidiaries, associates and joint ventures, net	<i>1,5,13</i>	906,338	706,509
Other non-operating income	<i>30</i>	56,279	74,467
Other non-operating expenses	<i>30</i>	(273,558)	(507,173)
Profit before income tax	<i>5</i>	2,253,828	1,827,101
Income tax expense from continuing operations	<i>32</i>	454,508	400,797
Profit from continuing operations		1,799,320	1,426,304
Discontinued operations			
Profit from discontinued operations, net of income taxes	<i>39</i>		183,245
Profit for the year	<i>5</i>	1,799,320	1,609,549
Attributable to :			
Owners of the Parent Company		1,801,178	1,638,964
Non-controlling interests		(1,858)	(29,415)
Earnings per share	<i>33</i>		
Basic earnings per share (in won)		25,154	23,211
Diluted earnings per share (in won)		25,154	23,211
Earnings per share - Continuing operations	<i>33</i>		
Basic earnings per share (in won)		25,154	20,708

Diluted earnings per share (in won)	25,154	20,708
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<i>(In millions of won)</i>	<i>Note</i>	2014	2013
Profit for the year		1,799,320	1,609,549
Other comprehensive income (loss)			
Items that will not be reclassified to profit or loss:			
Remeasurement of defined benefit liabilities	22	(32,942)	5,946
Items that may be reclassified subsequently to profit or loss:			
Net change in unrealized fair value of available-for-sale financial assets	28,31	27,267	2,009
Net change in other comprehensive income of investments in associates and joint ventures	13,28	8,187	3,034
Net change in unrealized fair value of derivatives	23,28,31	(45,942)	11,222
Foreign currency translation differences for foreign operations	28	14,944	(3,714)
		(28,486)	18,497
Total comprehensive income		1,770,834	1,628,046
Total comprehensive income attributable to:			
Owners of the Parent Company		1,777,519	1,655,570
Non-controlling interests		(6,685)	(27,524)

(In millions of won)

	Controlling interest						Total equity
	Share capital	Capital deficit and other adjustments	Retained earnings	Reserves	Sub-total	Non-controlling interests	
Balance, January 1, 2013	44,639	(288,883)	12,124,657	(25,636)	11,854,777	1,000,005	12,854,782
Cash dividends			(655,946)		(655,946)	(2,242)	(658,188)
Total comprehensive income							
Profit (loss) for the year			1,638,964		1,638,964	(29,415)	1,609,549
Other comprehensive income			3,240	13,366	16,606	1,891	18,497
Issuance of hybrid bond		398,518	1,642,204	13,366	1,655,570	(27,524)	1,628,046