

Financial Highlights

Excluding amortisation of the upfront connection fees

	2005	2006	2007	Rate of change (2007 over 2006)
Operating revenues (RMB millions)	163,078	170,645	175,362	2.8%
EBITDA (RMB millions)	81,748	84,866	85,974	1.3%
EBITDA margin	50.1%	49.7%	49.0%	(0.7p.p.)
Net profit ¹ (RMB millions)	21,041	22,270	22,517³	1.1%
Capital expenditure (RMB millions)	53,896	49,116	45,558	(7.2%)
Free cash flow (RMB millions)	21,697	28,991	33,964	17.2%
Total debt/Total equity ²	76.3%	60.7%	47.6%	(13.1p.p.)
Earnings per share (RMB)	0.260	0.275	0.278³	1.1%
Dividend per share (HK\$)	0.075	0.085	0.085	–
Net asset value per share (RMB)	2.283	2.548	2.730	7.1%

Including amortisation of the upfront connection fees

	2005	2006	2007	
Operating revenues (RMB millions)	169,859	175,616	178,656	
EBITDA (RMB millions)	88,529	89,837	89,268	
EBITDA margin	52.1%	51.2%	50.0%	
Net profit ¹ (RMB millions)	27,822	27,241	23,702	

¹ Net profit represents profit attributable to equity holders of the Company.

² Total equity represents total equity attributable to equity holders of the Company.

³ Excluding the effect of the related assets revaluation in 2007, which was carried out at least once every three years.

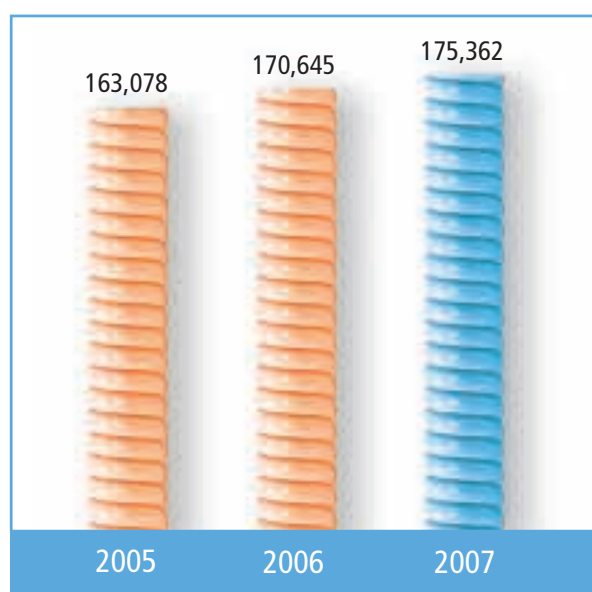
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The charts below are based on financials excluding amortisation of the upfront connection fees

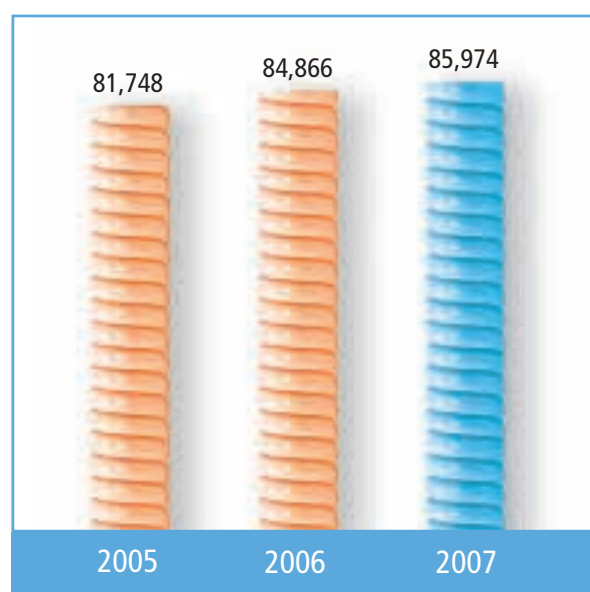
OPERATING REVENUES

(RMB millions)



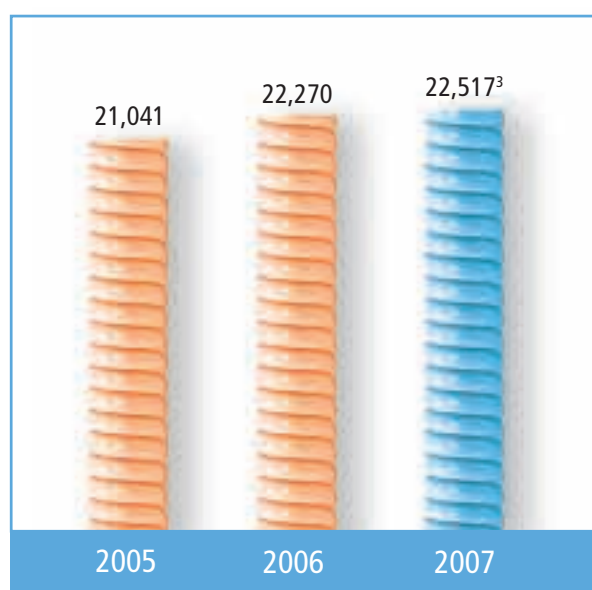
EBITDA

(RMB millions)



NET PROFIT¹

(RMB millions)



FREE CASH FLOW

(RMB millions)

