

# Financial Highlights

## Excluding amortisation of the upfront connection fees

	2009 <sup>5</sup> (restated)	2010 <sup>5</sup> (restated)	2011
Operating revenues (RMB millions)	208,219	219,367	<b>244,943</b>
EBITDA <sup>1</sup> (RMB millions)	82,068	88,490	<b>94,266</b>
EBITDA margin <sup>2</sup>	40.5%	41.4%	<b>40.8%</b>
Net profit <sup>3</sup> (RMB millions)	12,832	14,850	<b>16,404</b>
Capital expenditure (RMB millions)	38,042	43,037	<b>49,551</b>
Total debt/Equity <sup>4</sup>	44.8%	30.0%	<b>20.3%</b>
Earnings per share (RMB)	0.159	0.183	<b>0.203</b>
Dividend per share (HK\$)	0.085	0.085	<b>0.085</b>
Net asset value <sup>4</sup> per share (RMB)	2.920	3.035	<b>3.164</b>

## Including amortisation of the upfront connection fees

	2009 <sup>5</sup> (restated)	2010 <sup>5</sup> (restated)	2011
Operating revenues (RMB millions)	209,370	219,864	<b>245,041</b>
EBITDA <sup>1</sup> (RMB millions)	83,219	88,987	<b>94,364</b>

1 For convenience of the investors' analysis, EBITDA was calculated before CDMA network capacity lease fee.

2 EBITDA margin was calculated based on EBITDA divided by the operating revenues excluding mobile terminal sales.

3 Net profit represented profit attributable to equity holders of the Company.

4 Equity and net asset value represented equity attributable to equity holders of the Company.

5 In 2011, as the Group retrospectively adopted the amendment to IFRS 1, certain prior years figures were restated. Please refer to note 3 of the audited financial statements in this annual report for details.

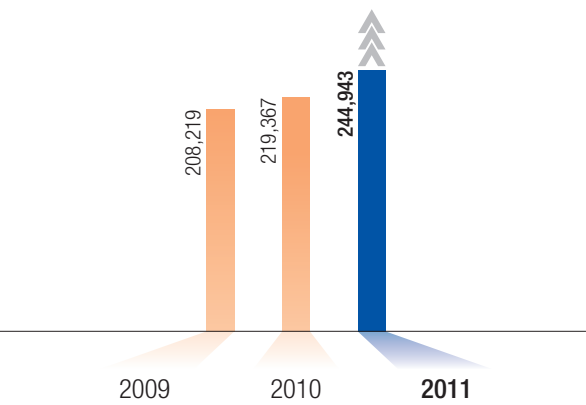
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The charts below are based on financial figures excluding amortisation of the upfront connection fees

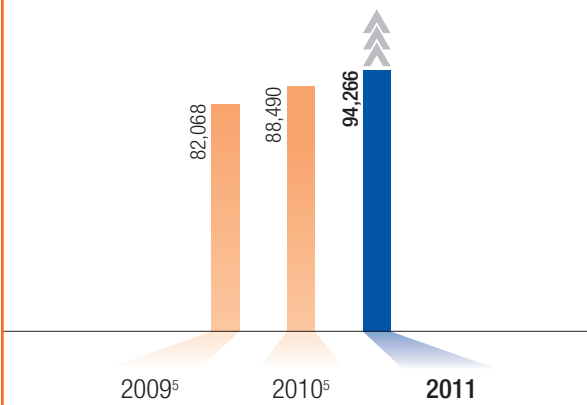
Operating Revenues

(RMB millions)



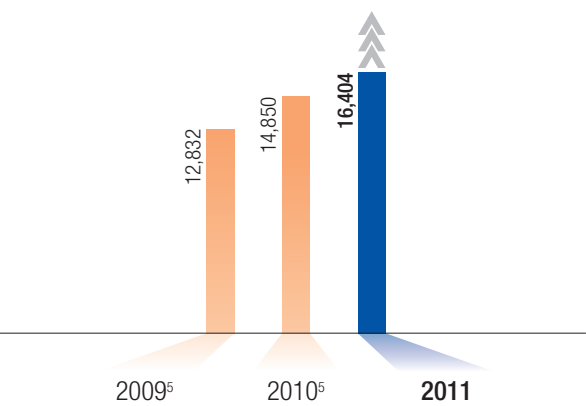
EBITDA<sup>1</sup>

(RMB millions)



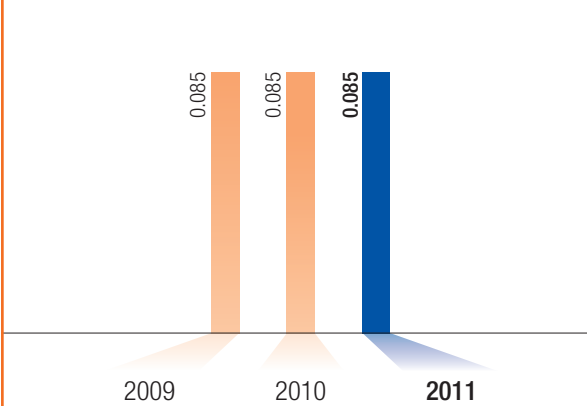
Net Profit<sup>3</sup>

(RMB millions)



Dividend Per Share

(HK\$)



NAV<sup>4</sup> Per Share

(RMB)

