

# Financial Highlights

	2011 <sup>5</sup> (restated)	2012 <sup>5</sup> (restated)	2013
Operating revenues (RMB millions)	245,149	283,176	<b>321,584</b>
EBITDA <sup>1</sup> (RMB millions)	75,362	70,874	<b>96,551</b>
EBITDA margin <sup>2</sup>	32.6%	27.4%	<b>34.0%</b>
Net profit <sup>3</sup> (RMB millions)	16,494	14,949	<b>17,545</b>
Capital expenditure (RMB millions)	49,584	53,748	<b>79,992</b>
Total debt/Equity <sup>4</sup>	20.3%	37.6%	<b>39.7%</b>
Earnings per share (RMB)	0.2038	0.1847	<b>0.2168</b>
Dividend per share (HK\$)	0.085	0.085	<b>0.095</b>
Net asset value per share <sup>4</sup> (RMB)	3.165	3.276	<b>3.432</b>

1 EBITDA was calculated based on operating revenues minus operating expenses plus depreciation and amortisation.

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.

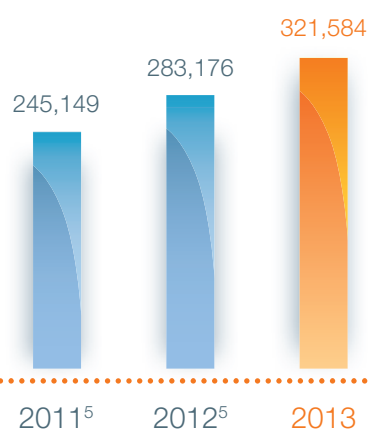
5 Certain prior years figures were retrospectively restated due to the acquisition of China Telecom (Europe) Limited. Please refer to note 1 to the audited financial statements in this annual report for details.



For further information,  
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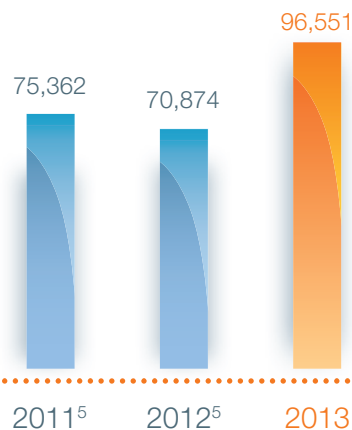
**Operating Revenues**

(RMB millions)



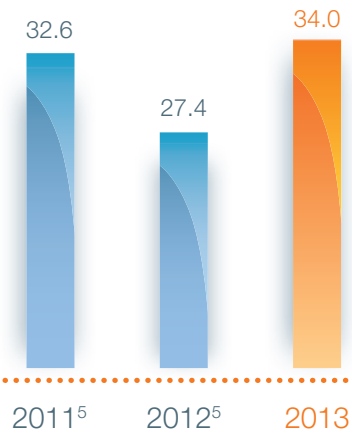
**EBITDA<sup>1</sup>**

(RMB millions)



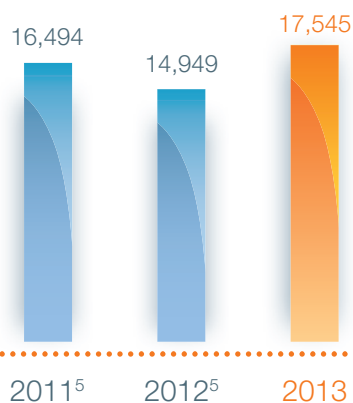
**EBITDA Margin<sup>2</sup>**

(%)



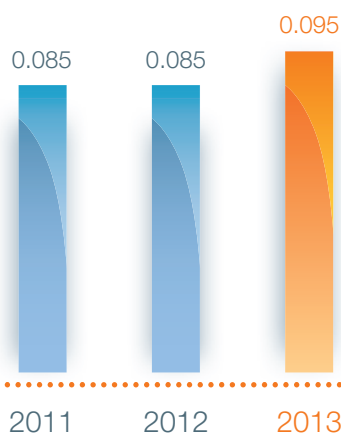
**Net Profit<sup>3</sup>**

(RMB millions)



**Dividend Per Share**

(HK\$)



**NAV Per Share<sup>4</sup>**

(RMB)

