

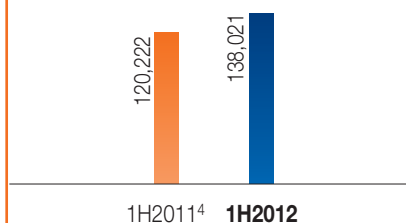
Financial Highlights

Including amortisation of the upfront connection fees

	Six-month period ended 30 June		Rates of change
	2011 ⁴ (restated)	2012	
Operating revenues (RMB millions)	120,222	138,021	14.8%
EBITDA ¹ (RMB millions)	48,599	48,760	0.3%
EBITDA margin ²	42.7%	38.5%	(4.2pp)
Net profit ³ (RMB millions)	9,616	8,814	(8.3%)
Earnings per share (RMB)	0.119	0.109	(8.3%)
Capital expenditure (RMB millions)	20,967	25,647	22.3%
Net asset value ⁵ per share (RMB)	3.081	3.202	3.9%

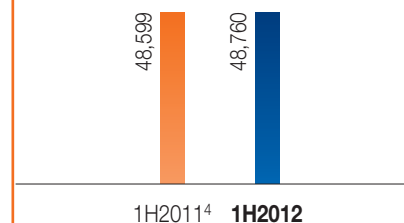
Operating Revenues

(RMB millions)



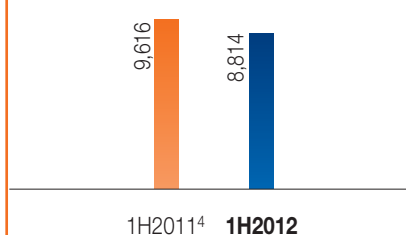
EBITDA¹

(RMB millions)



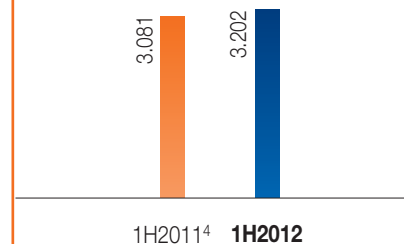
Net Profit³

(RMB millions)



NAV⁵ per share

(RMB)



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

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

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

⁴ Certain prior years figures were restated mainly due to the impact of the adoption of the amendment to IFRS 1. Please refer to note 3 of the unaudited interim financial statements in this report for details.

⁵ Net asset value represents equity attributable to equity holders of the Company.