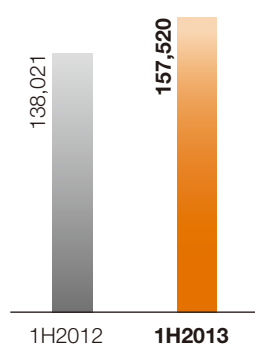


Financial Highlights

	Six-month period ended 30 June		Rates of change
	2012	2013	
Operating revenues (<i>RMB millions</i>)	138,021	157,520	14.1%
EBITDA ¹ (<i>RMB millions</i>)	36,992	50,114	35.5%
EBITDA margin ²	29.2%	36.0%	6.8pp
Net profit ³ (<i>RMB millions</i>)	8,814	10,213	15.9%
Earnings per share (<i>RMB</i>)	0.109	0.126	15.9%
Capital expenditure (<i>RMB millions</i>)	25,647	33,050	28.9%
Net asset value ⁴ per share (<i>RMB</i>)	3.202	3.339	4.3%

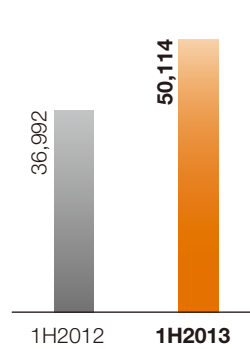
Operating Revenues

(*RMB millions*)



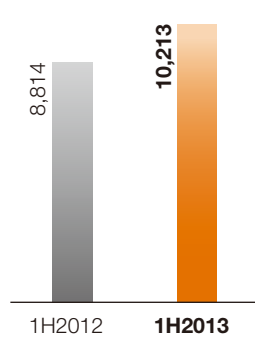
EBITDA¹

(*RMB millions*)



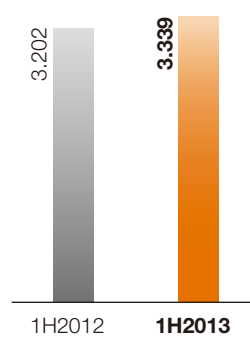
Net Profit³

(*RMB millions*)



NAV⁴ per share

(*RMB*)



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

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

