

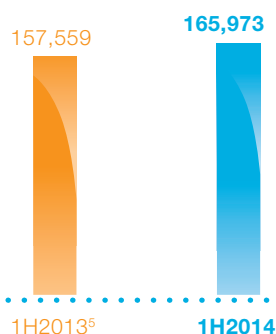
Financial Highlights

Six-month period ended 30 June

	2013 ⁵ (restated)	2014	Rates of change
Operating revenues (RMB millions)	157,559	165,973	5.3%
EBITDA ¹ (RMB millions)	50,130	50,538	0.8%
EBITDA margin ²	36.0%	33.8%	-2.2 pp
Net profit ³ (RMB millions)	10,225	11,436	11.8%
Earnings per share (RMB)	0.126	0.141	11.8%
Capital expenditure (RMB millions)	33,139	23,060	-30.4%
Net asset value ⁴ per share (RMB)	3.340	3.496	4.7%

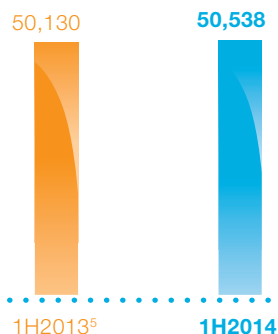
Operating Revenues

(RMB millions)



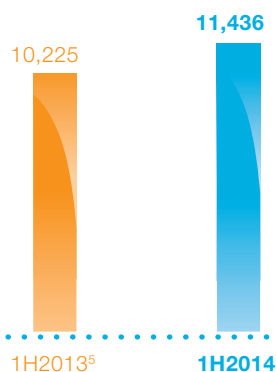
EBITDA¹

(RMB millions)



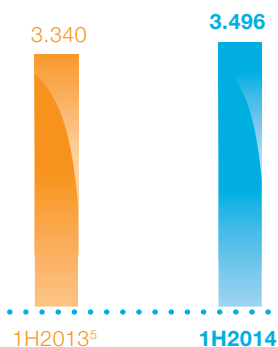
Net Profit³

(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.

⁵ Certain prior year figures were retrospectively restated due to the acquisition of China Telecom (Europe) Limited. Please refer to note 2 to the financial statements in this interim report for details.