

## FINANCIAL HIGHLIGHTS

### Financials excluding amortisation of upfront connection fees

	2004	2005	Growth rate
Operating revenue (RMB millions)	152,754	<b>162,529</b>	6.4%
EBITDA (RMB millions)	78,542	<b>81,825</b>	4.2%
EBITDA margin	51.4%	<b>50.3%</b>	-1.1p.p.
Net profit* (RMB millions)	19,565	<b>21,131</b>	8.0%
Free cash flow (RMB millions)	17,048	<b>21,801</b>	27.9%

### Financials including amortisation of upfront connection fees

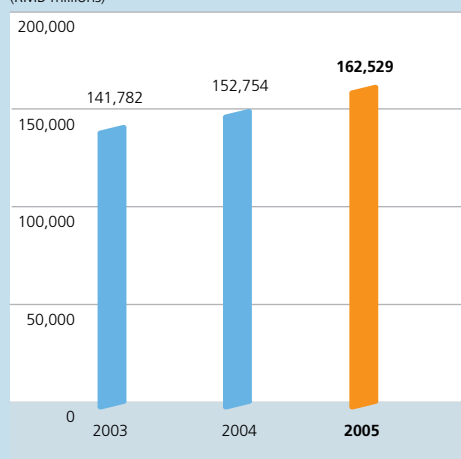
	2004	2005
Operating revenue (RMB millions)	161,212	<b>169,310</b>
EBITDA (RMB millions)	87,000	<b>88,606</b>
EBITDA margin	54.0%	<b>52.3%</b>
Net profit* (RMB millions)	28,023	<b>27,912</b>

\* Net profit represents profit attributable to equity holders of the Company.

The charts below are based on financials excluding amortisation of upfront connection fees

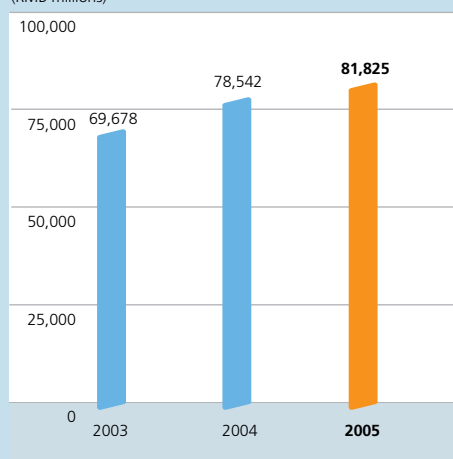
## Operating Revenue

(RMB millions)



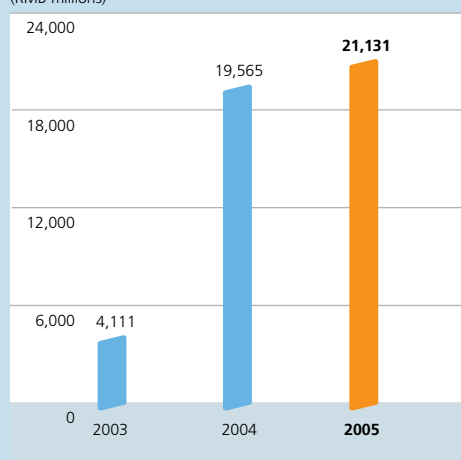
## EBITDA

(RMB millions)



## Net Profit

(RMB millions)



## Free Cash Flow

(RMB millions)

