中国移动通信
CHINA MOBILE

2011 Interim Results

中國移動有限公司
China Mobile Limited
www.chinamobileltd.com

2011 Interim Results

China Mobile Limited

18 August 2011

Management Present

Mr. WANG Jianzhou	Executive Director & Chairman
Mr. XI Guohua	Executive Director & Vice Chairman
Mr. LI Yue	Executive Director & CEO
Mr. XUE Taohai	Executive Director, Vice President & CFO

Agenda

1 Overall Results for 1H 2011

2 Operating Performance for 1H 2011

3 Financial Results for 1H 2011

Agenda

1	Overall Results for 1H 2011

Highlights

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Sustained Healthy Growth in Operating Performance despite Various Challenges

- Operating revenue up 8.8%
- Net profit up 6.3%

Solid Customer Base Continued while Voice Business Growth Sustained

- Over 610 million customers
- Voice usage up 13.3%

Fast VAS Development and Rapid Growth of Wireless Data Business

- Value-added business revenue rose to 32.2% of total revenue
- Wireless Data business[1] revenue up 42.8%

Healthy Progress in 3G Operations with Enhanced Network Capability and Quality

- Over 35 million 3G customers
- 199,000 3G base stations in operation

Achieved Sustainable Development to Create Shareholder Value

- 2011 interim dividend of HK$1.580 per share
- Dividend yield[2] 4.4%

Note: [1] Wireless Data business mainly includes Mobile Internet Access business and WLAN business.
[2] Annualized dividend yield is calculated based on closing share price as of 30 June 2011.

Healthy Growth in Operating Performance Sustained

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	1H 2010	1H 2011	Change
Operating Revenue (RMB Billion)	229.818	250.080	8.8%
EBITDA (RMB Billion)	116.612	124.152	6.5%
EBITDA Margin (%)	50.7%	49.6%	-1.1ppt
Net Profit (RMB Billion)	57.643	61.283	6.3%
Net Profit Margin (%)	25.1%	24.5%	-0.6ppt
Basic Earnings per Share (RMB)	2.87	3.05	6.3%

Respond to Changes in Environment and Actively Capture Growth Opportunities

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Challenges

- Rising mobile penetration
- Intensifying competition in communications market
- The Internet brought changes to the industry ecosystem

Opportunities

- Mobile communications market still has ample potential
- Wireless Data business increasingly becoming a driving force
- Rapid development of Mobile Internet and Internet of Things with bright prospects

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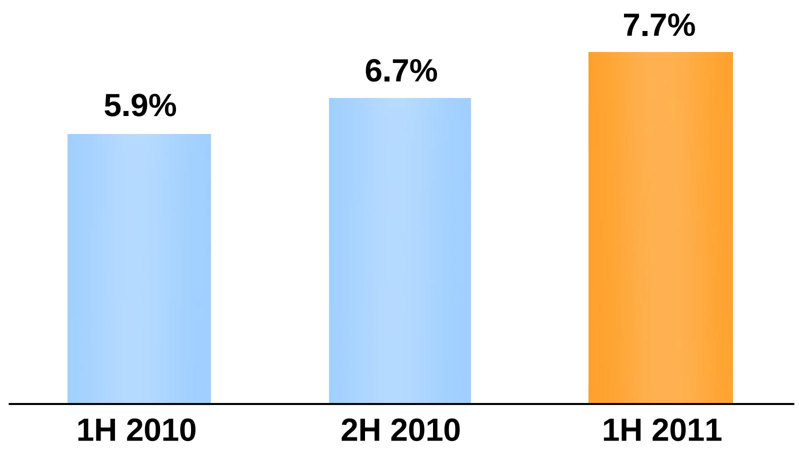
- Continued to leverage advantages in scale, network, channels, services and brand, to maintain market leadership
- Responded to changes in industry ecosystem and proactively explored new areas and new models to realize innovation in the development of our business

Huge Potential in Wireless Data Business

Contribution of Wireless Data Business to Total Revenue



- **Huge scope for development in Wireless Data business**
  - **Average monthly traffic per handset Internet access customer 19MB only**
  - **3G customers 5.7% only**
  - **Smart terminals 15% only**

Mobile Internet Drives Explosive Growth in Wireless Data Business

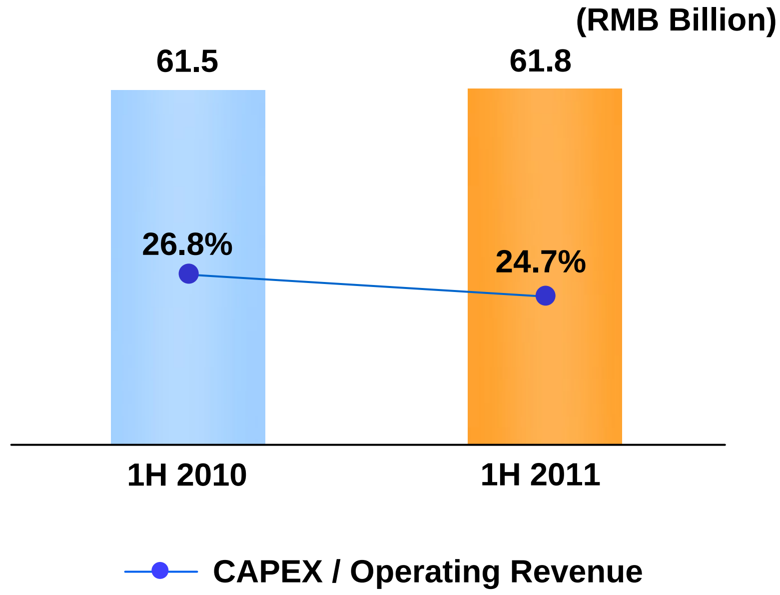
- **Smart terminals drive appetite for data traffic:** smart phones, tablet PCs, etc.
- **Broadband networks accelerate development of Mobile Internet:** TD-SCDMA, WLAN, TD-LTE
- **China Mobile to be a "Smart Pipe" which provides services and added value**

Internet of Things Brings New Demand for Wireless Data

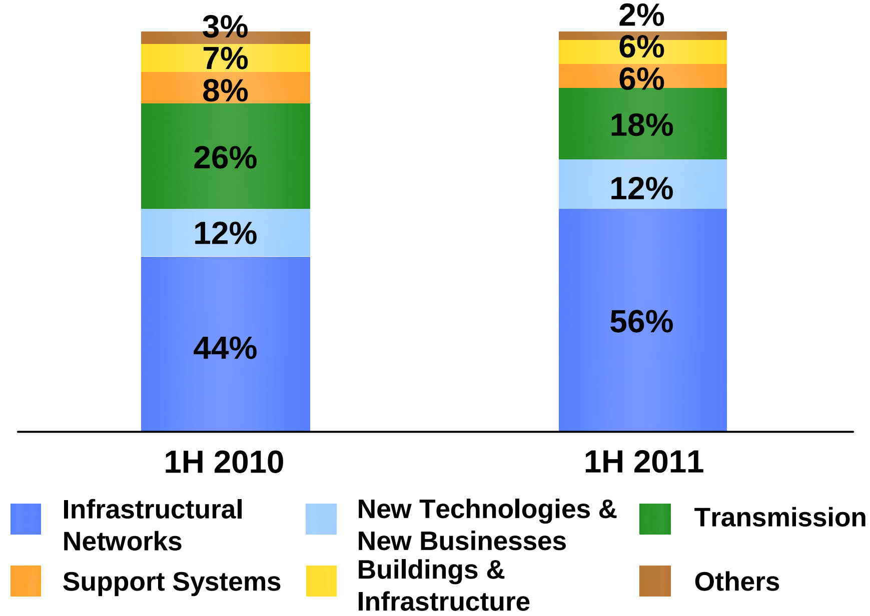
- **Scope of communication rapidly expands to "human to object" and "object to object":** machines, electronic devices, transportation vehicles, animals and plants, etc.
- **Capitalizing on "Wireless City" to promote the development of the Internet of Things:** urban management, smart transportation, industrial control, etc.
- **China Mobile will operate as a carrier as well as an application aggregator, and will actively move towards the operating model with applications and open platforms**

CAPEX to Meet Development Needs

Actual CAPEX



CAPEX Structure



- Scientific planning, optimized management, expend within means, invest for the long-term
- Ascertain overall leading advantage in network quality and optimize resource allocation
- Drive 2G/3G/WLAN/TD-LTE quadruple-network integration to adapt to data traffic growth
- Assure investments in new businesses and new areas to capture new growth opportunities

Tangible Progress in TD-LTE Industry Development

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Steady Progress of Scale Trial in Six Cities and Demonstration Network in Beijing

2H 2009 → 2010 → 2011 → 1H 2012 → 2H 2012

Technical Trial → Scale Technical Trial → Expanded Scale Trial

First phase：12.2010 - 3Q2011
Focus on driving technology and industry maturity and single-mode terminals

Second phase：4Q2011 - 2Q2012
Focus on network operations and multi-mode terminals

- High degree of attention and support from government and industry chain
- Multi-mode data card will reach pre-commercial trial standard by year end 2011
- Multi-mode chipset and terminals are expected to reach commercial standards in 2H 2012

Global Commercial Deployment Achieved

- 32 TD-LTE trial networks world-wide as of June 2011
- 24 operators have joined the “Global TD-LTE Initiative” initiated by several international operators
- Markets confirmed to deploy TD-LTE: Japan, India, Europe, the U.S., Australia, Saudi Arabia, etc.

Looking to the Future

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- Leverage customer-oriented business development and service innovation to solidify market leadership
- Build future-oriented, integrated, open and efficient communications network to maintain network leadership
- Improve mutual adaptation of resource allocation and management to support cost-efficient operations
- Accelerate TD-SCDMA/TD-LTE development and fuel new development drivers
- Develop Mobile Internet and Internet of Things to realize a new round of value growth
- Apply new model to build integrated business platform, to create future core competitive advantages

Strive to Create Value for Shareholders

Agenda

2	Operating Performance for 1H 2011

Leading Quality and Premium Service

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"Network Quality is the Lifeline of a Communications Company"

- Basic network quality
  - Base stations increased to approximately 800,000, coverage secured overall leadership
  - Network quality effectively enhanced, especially according to MIIT's statement, 3G KPIs ahead of competitors
- VAS quality
  - Customer experience continued improving. 1H 2011 proportion of business quality related complaints decreased by 3.3 ppt year-on-year
  - Business support quality further enhanced

"Customer, Our Priority; Quality Service, Our Principle"

- Basic services enhanced
  - Queuing time at stores decreased by more than 40%
  - "10086 Service Line" successful connections within 30 sec. up to 95%
- Transparent spending and service
  - First to launch "0000" return order hotline, proactive alert, "refund before investigation" for Monternet billing disputes, etc.
  - E-channels processed 68% of business
- Customer complaint processing
  - Lowest in industry on "Million Customer Complaints" processed by MIIT Complaint Center

Healthy Business Growth Sustained

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New Customers

- Leading market share in net additional customers
- Customers up 32.77 million

New Voice Usage

- Exploited voice potential in customer segments
- MOU reached 528 minutes

New Businesses

- Wireless Data business has become a key driver for revenue growth
- Wireless Data business revenue growth contributed to 28.6% of overall revenue growth

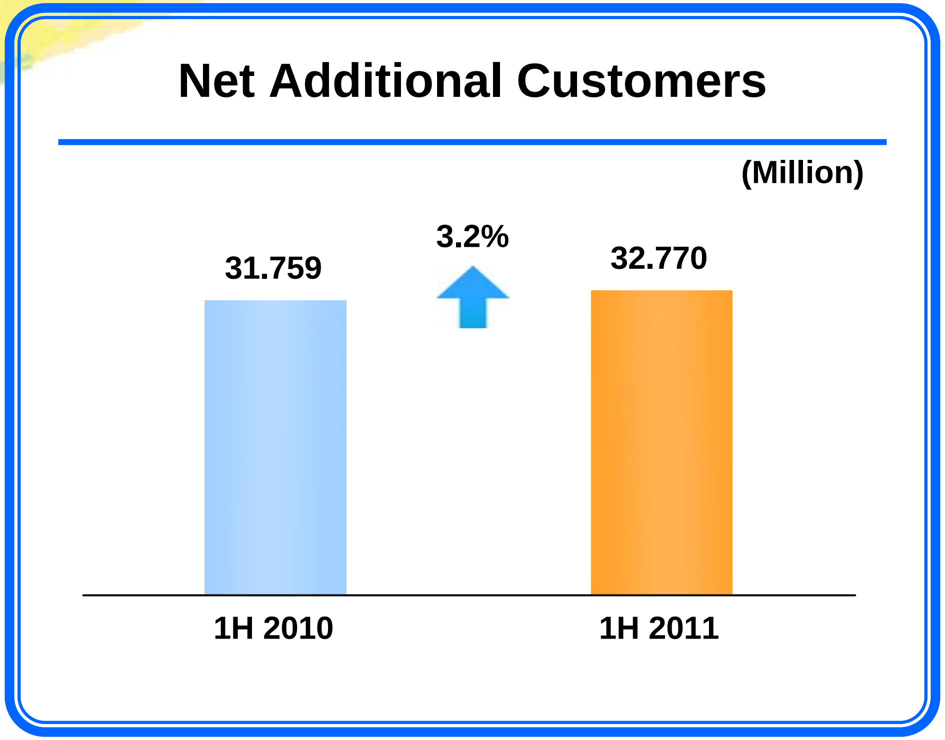
New Areas

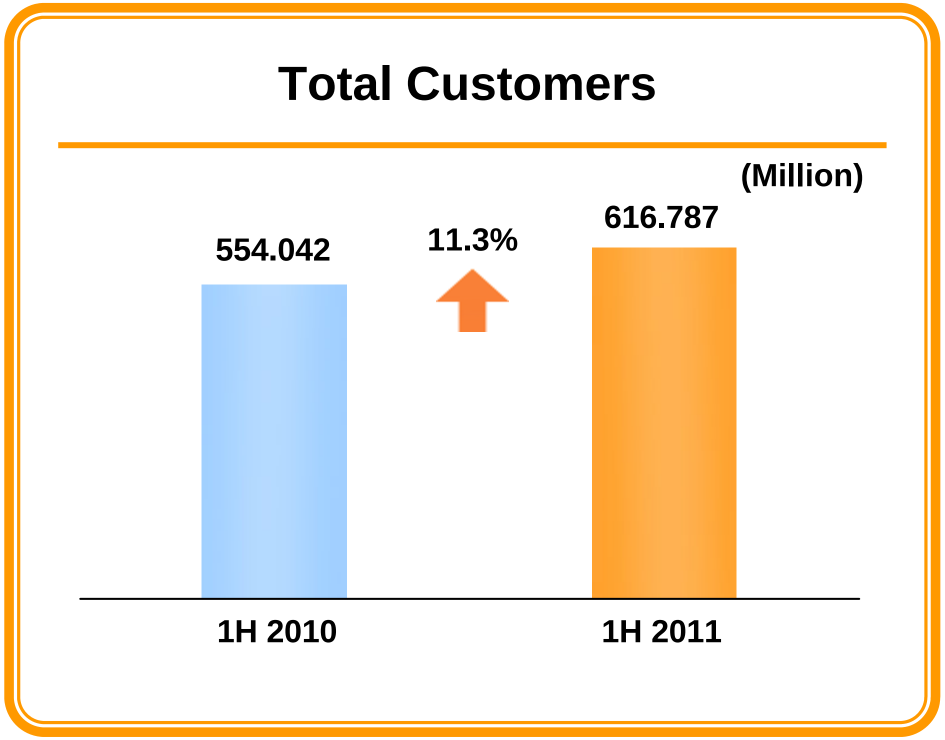
- Expanded into Mobile Internet and Internet of Things through "Wireless City"
- Mobile Market achieved 260 million app downloads. M2M terminals exceeded 11 million units

New Models

- Strengthened professional operations to innovate operations and commercial models
- Persisted in open, win-win principle to develop platform and application operating model

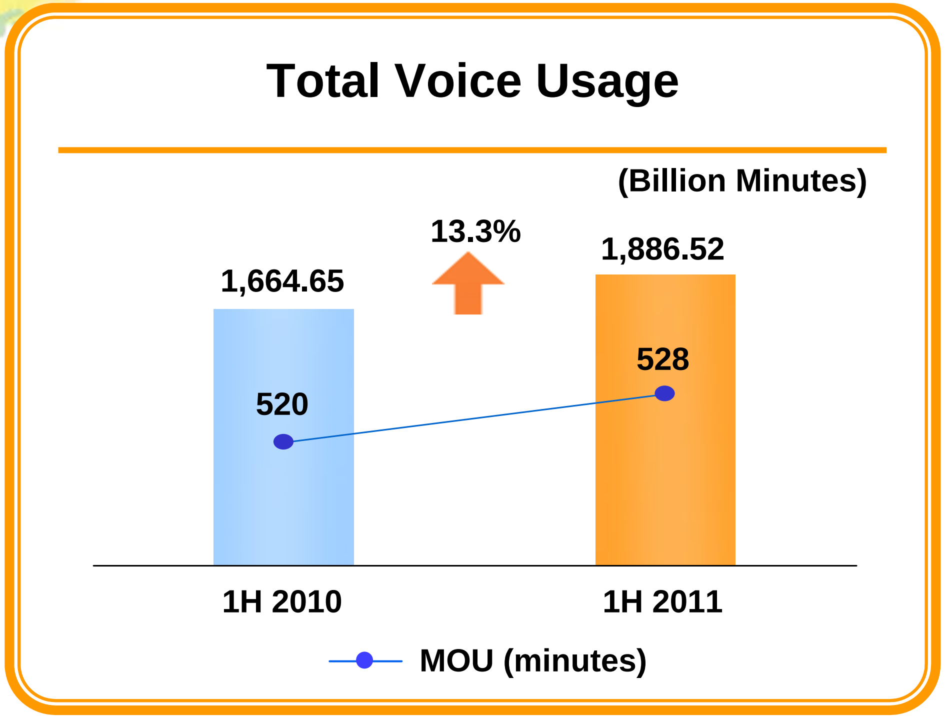
Solid Customer Base Continued

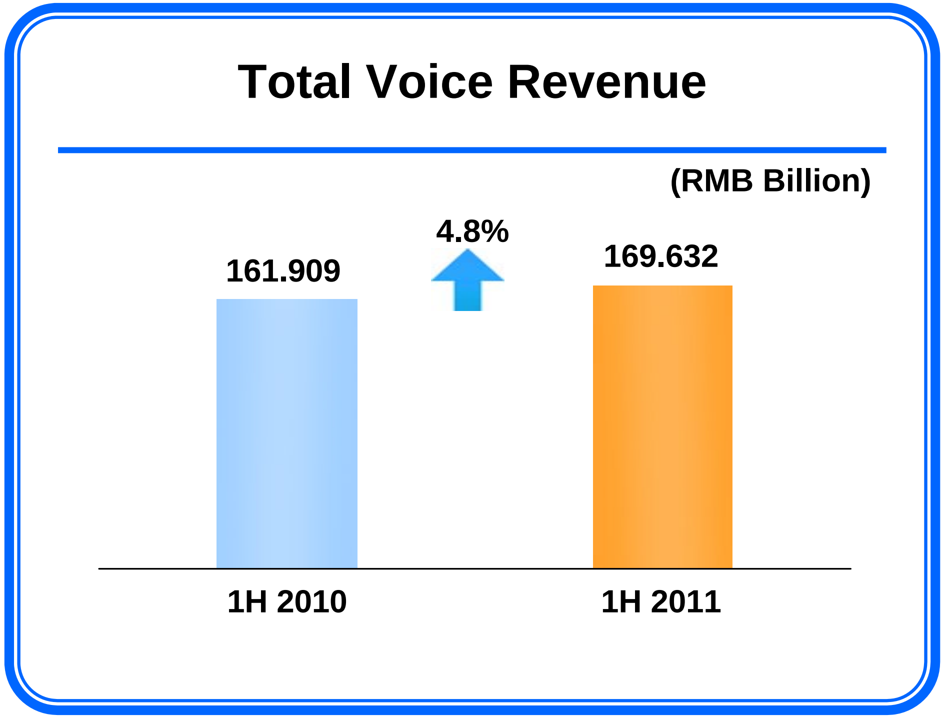




- Net additional customer market share reached 50.5%, continued to lead the industry
- Market share in 3G customers reached 43.5%, customer structure continued to improve
- Medium and high-end customer base remained stable through long-term contracts, sticky businesses, service maintenance and tariff optimization
- Corporate accounts almost 3.1 million, number of individual customers under corporate accounts close to 35.6%

Growth in Voice Business Sustained





- Launched "Unified Go-Tone Tariff" and other activities to enhance voice usage of medium and high-end customers
- Pursued "Two-city Roaming Discount" and other promotions to drive short-term roaming voice usage
- Optimized international tariffs to stimulate international roaming voice usage

Healthy Development Momentum for Value-added Business

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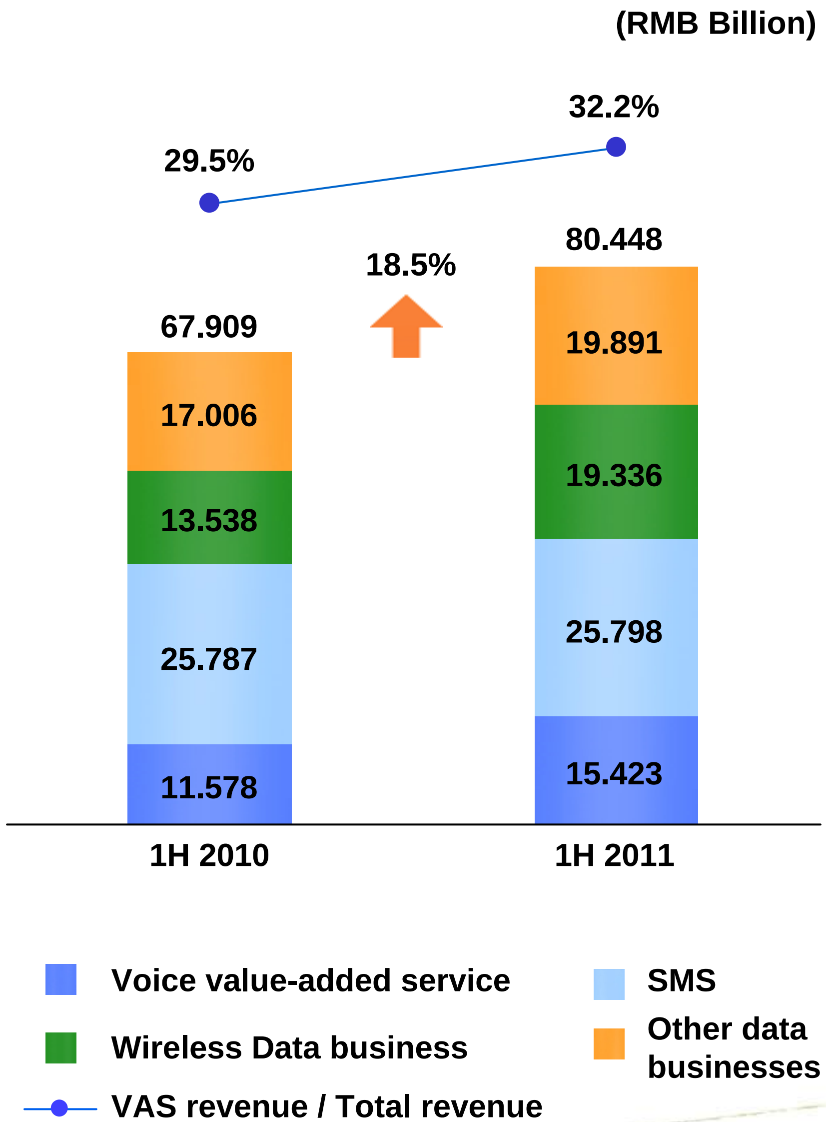
VAS Revenue



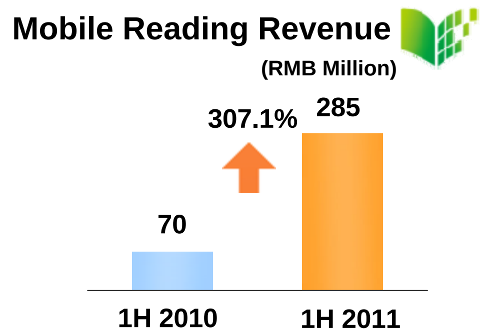
Mobile Market

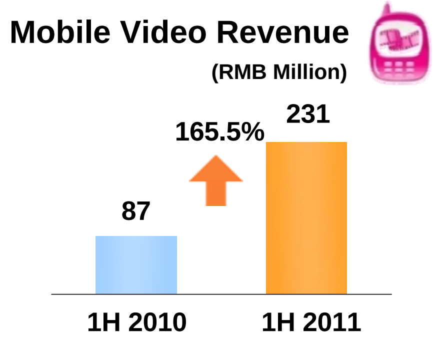
World's Largest Chinese Application Software Platform

- Registered customers 86 million
- 1H 2011 application downloads 260 million
- Registered developers 2.4 million, of whom 890,000 have online applications

Various Internet Services Enjoyed Rapid Growth

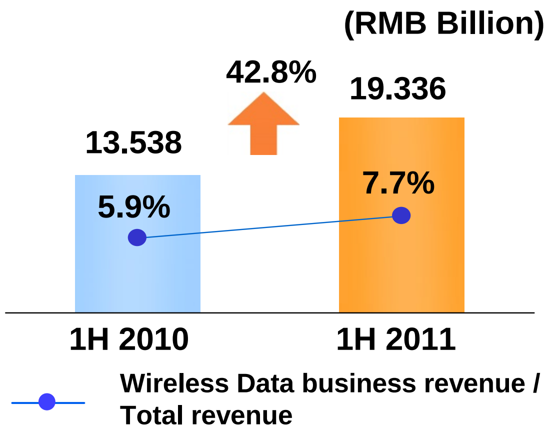
- Fetion active users nearly 82.7 million, up 41.8%
- 139 Mailbox active users nearly 33.9 million, up 87.4%
- 139 Community active users nearly 17.3 million, up 211.5%
- Mobile Gaming paying users nearly 6.4 million, up 77.7%



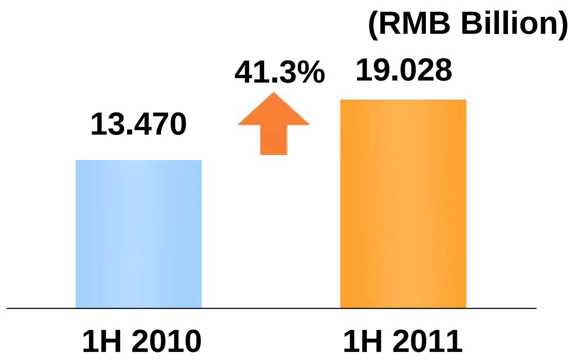


Rapid Growth in Wireless Data Business Sustained

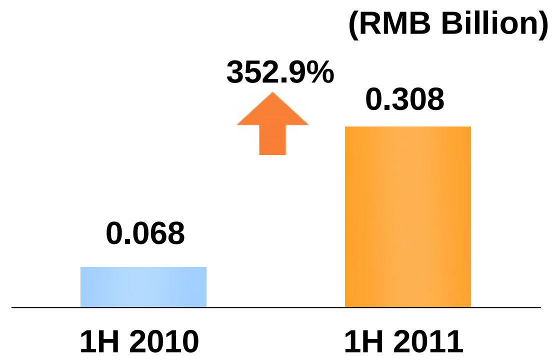
Wireless Data Business Revenue



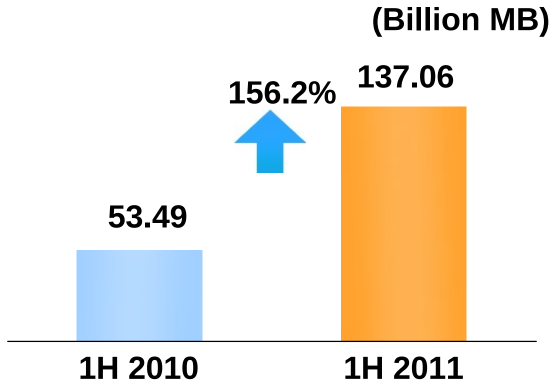
Mobile Internet Access Revenue



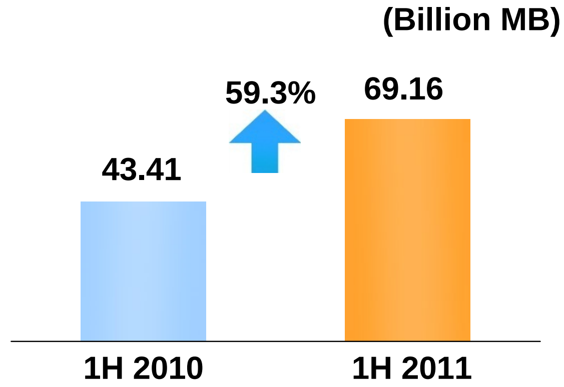
WLAN Business Revenue



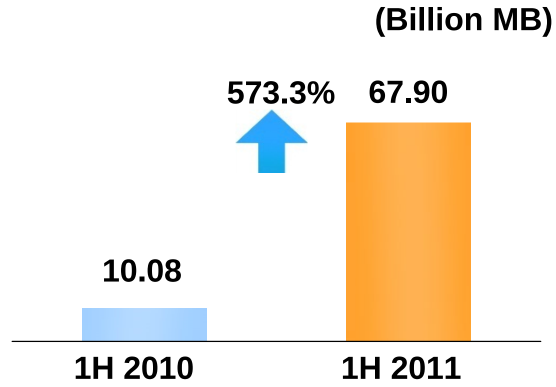
Wireless Data Traffic



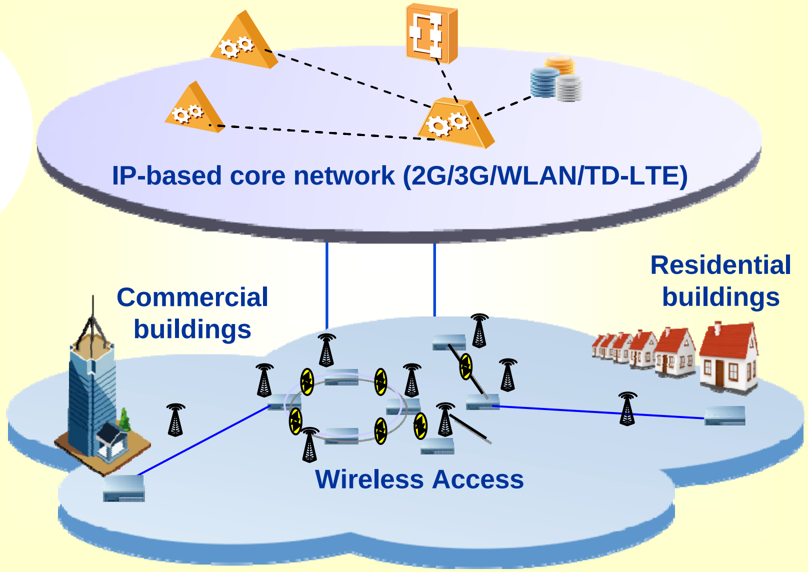
Mobile Internet Access Data Traffic



WLAN Data Traffic



Continued 3G Build-out and Operations



- 3G customers exceeded 35 million, leading 3G market share
- 3G network coverage reached all cities above county level, network optimization thoroughly conducted with leading network quality KPIs
- TD terminal industry chain continues to mature, handset types continue to expand in variety with 207 models of TD handsets generated sales

Integrated Mobile Internet and Internet of Things to Build "Wireless City"

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- "Wireless City" is the Company's future development focus, positioned as:
  - Basis of the Company's expansion in "Share of Daily Life Services" for individual customers and "Share of Information Services" for companies and industries
  - Conduit of industries
  - Anchor of Mobile Internet, Internet of Things and cloud-based applications
- 25 provinces (cities / districts) and more than 130 cities have signed "Wireless City" cooperative agreements. Applications in government portal, smart transport and digital community developed rapidly

Promoted Professional Operations

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China Mobile International Limited Commenced Operations

- Strengthened basic capabilities of international network
- Enhanced the organization and promotion of international business
- Realized "international business expansion" to expand revenue
- Leveraged scale advantage to reduce international roaming tariffs

Completed Restructuring of Terminal Company

- Strengthened centralized terminal procurement
- Enhanced terminal channels and sales capabilities
- Lowered terminal costs and channel costs
- 1H 2011 per unit TD terminal subsidy reduced by 15% compared to 2010

Promote “Green Action Plan” to Conserve Energy and Reduce Emission

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绿色行动计划
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- Proactively fulfilled our corporate social responsibility by promoting mature energy-conservation technologies and developing technology innovation. We drove the industry chain and society to conserve energy and reduce emission, and achieved remarkable results

- Promoted nearly 60 energy-conservation technologies including “renewable energy base stations”, “cooling down base stations using natural resources”, “precise refrigeration in machine rooms”, and “green packaging”

- The Company’s power consumption per unit of telecommunications traffic decreased by 8.7% year-on-year, and 54% same period in 2005

Realize Sustainable Development

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Enhance Capabilities

- Enhance network integration capability to act as “smart pipe” and respond to challenges brought by the Internet
- Enhance business innovation capability to reduce impact of business disintermediation and to respond to challenges of industry convergence
- Enhance customer service capability and develop attractive products to satisfy the diverse needs of customers
- Be an effective new channel, leverage advantages to serve business partners to promote various businesses

Change Way of Development

- Establish a “customer-oriented” operation concept
- Promote a lean and professional corporate structure
- Carry out precision management and cost-efficient operations
- Reform and innovate to promote sustainable and healthy development

Build Prosperous and Sustainable Business

Agenda

3	Financial Results for 1H 2011

Favorable Revenue Growth Continued

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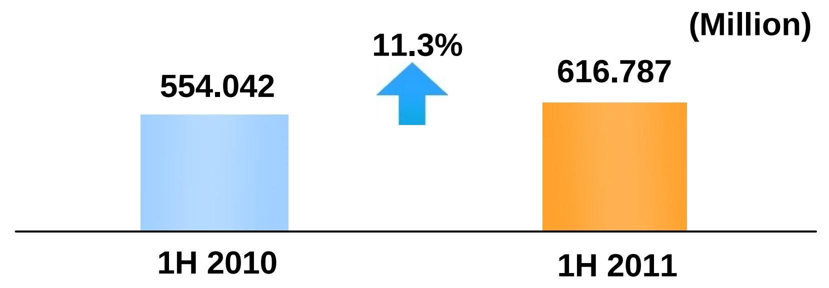
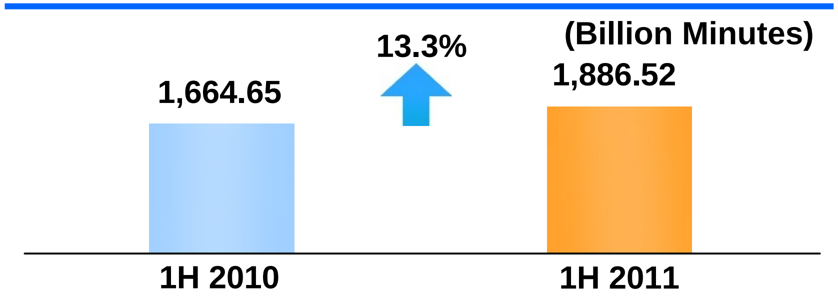
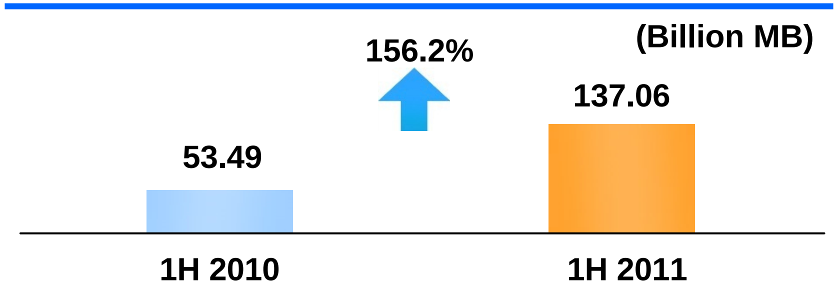
Total Customers



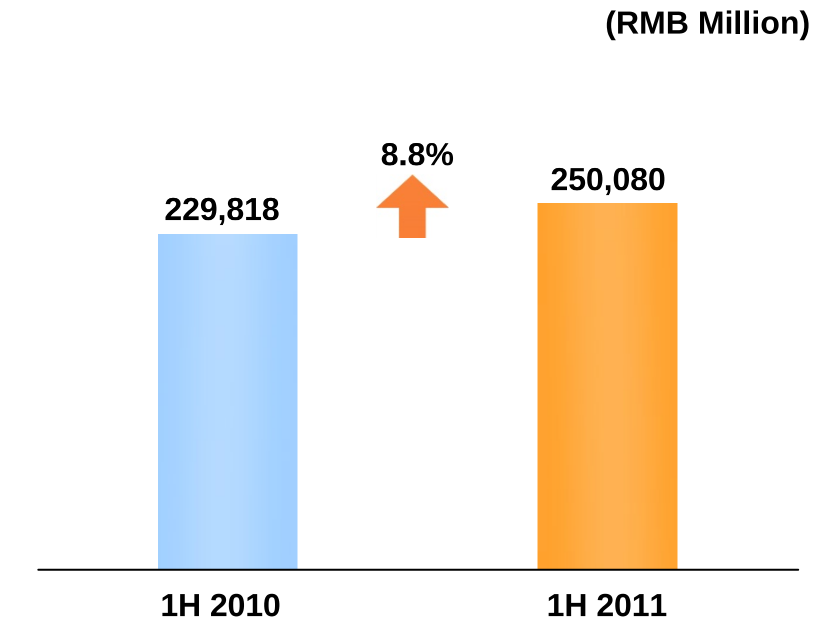
Total Voice Usage



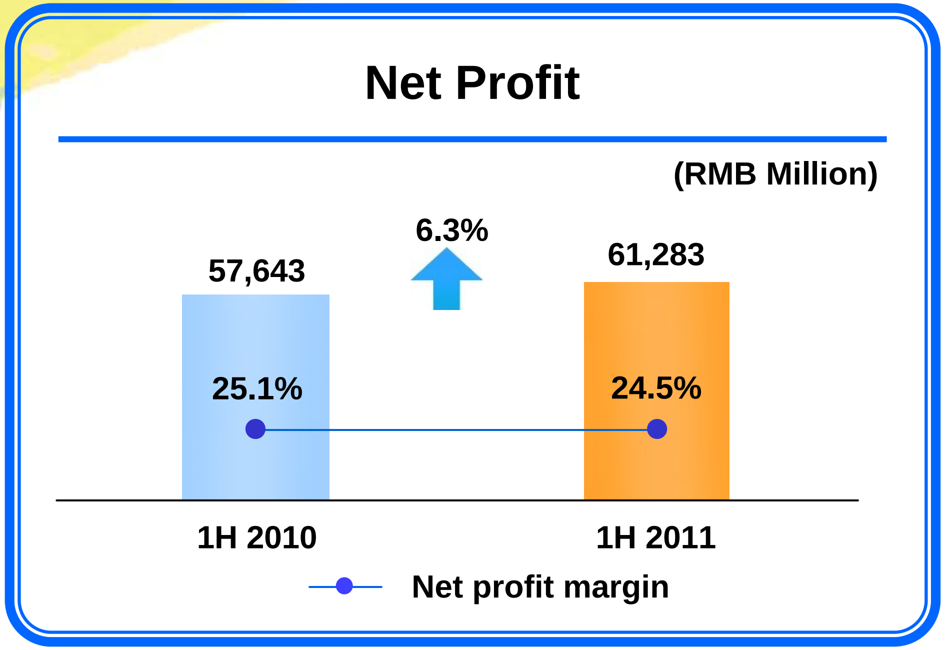
Wireless Data Traffic

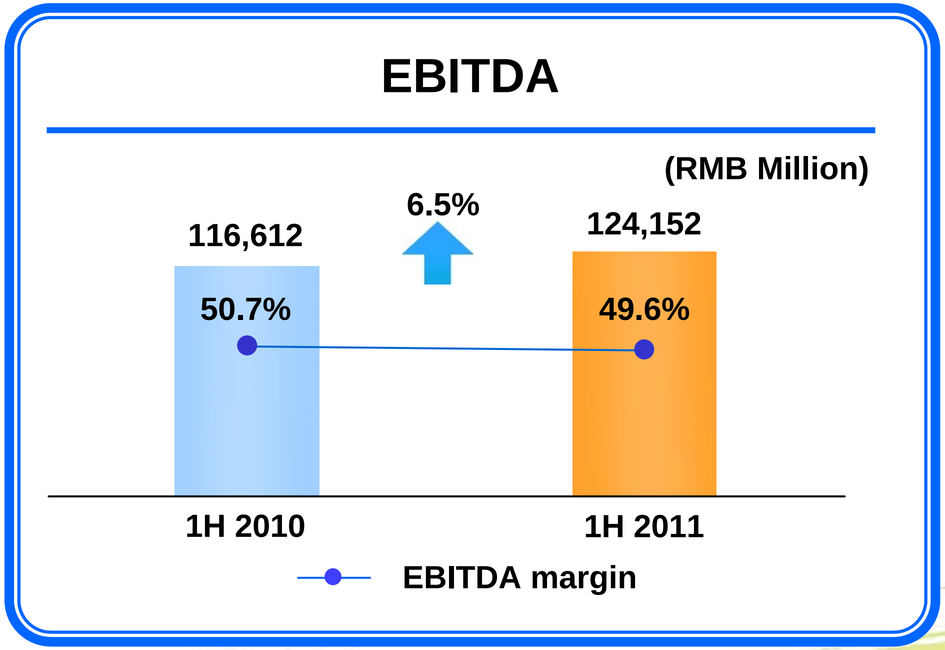


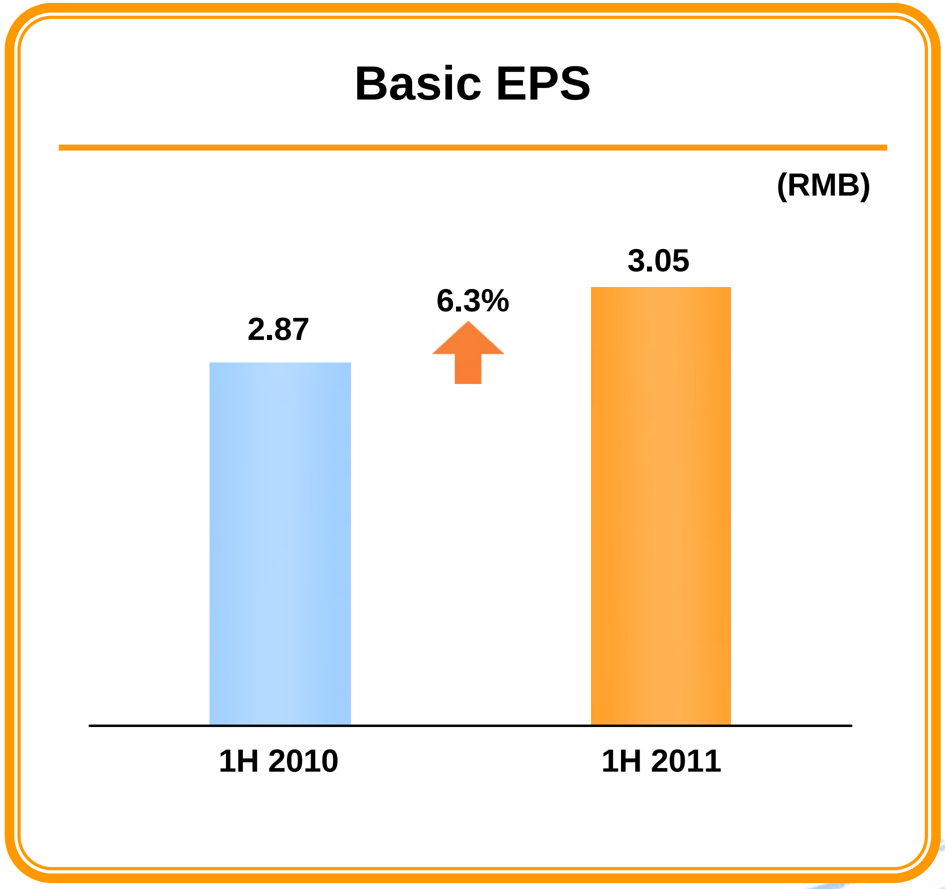
Operating Revenue



Industry-leading Profitability







Note: Net profit for 1H 2011 included the share of profit of Shanghai Pudong Development Bank amounted to RMB 2,016 million.

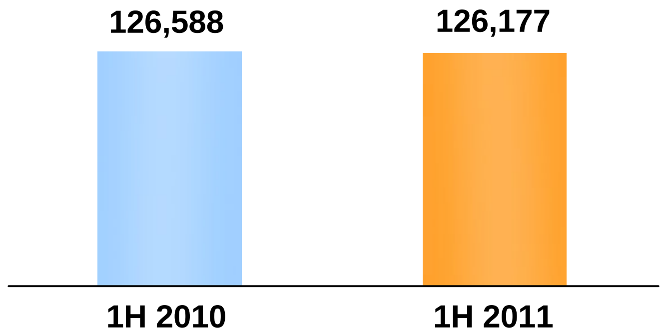
Strong Cash Flow Continued

Sound and Efficient Capital Management

- Strong cash flow generating capability
- Secured fund management
- Centralized fund allocation
- Strict and efficient capital expenditure management
- Highly centralized corporate financing
- Prudent investment strategies

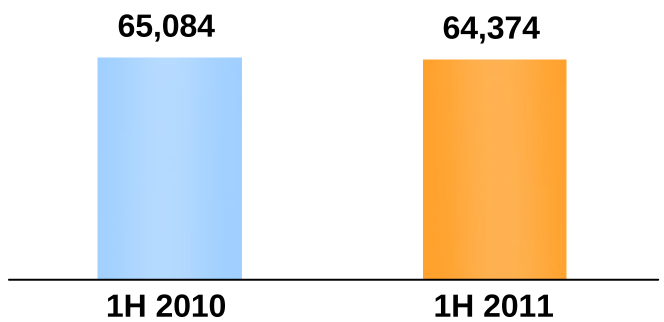
Net Cash Inflow from Operating Activities

(RMB Million)



Free Cash Flow

(RMB Million)



- Continued to support favorable business growth
- Provided a solid foundation for the sustainable healthy development of the Company
- Created value for shareholders

Composition of Operating Revenue

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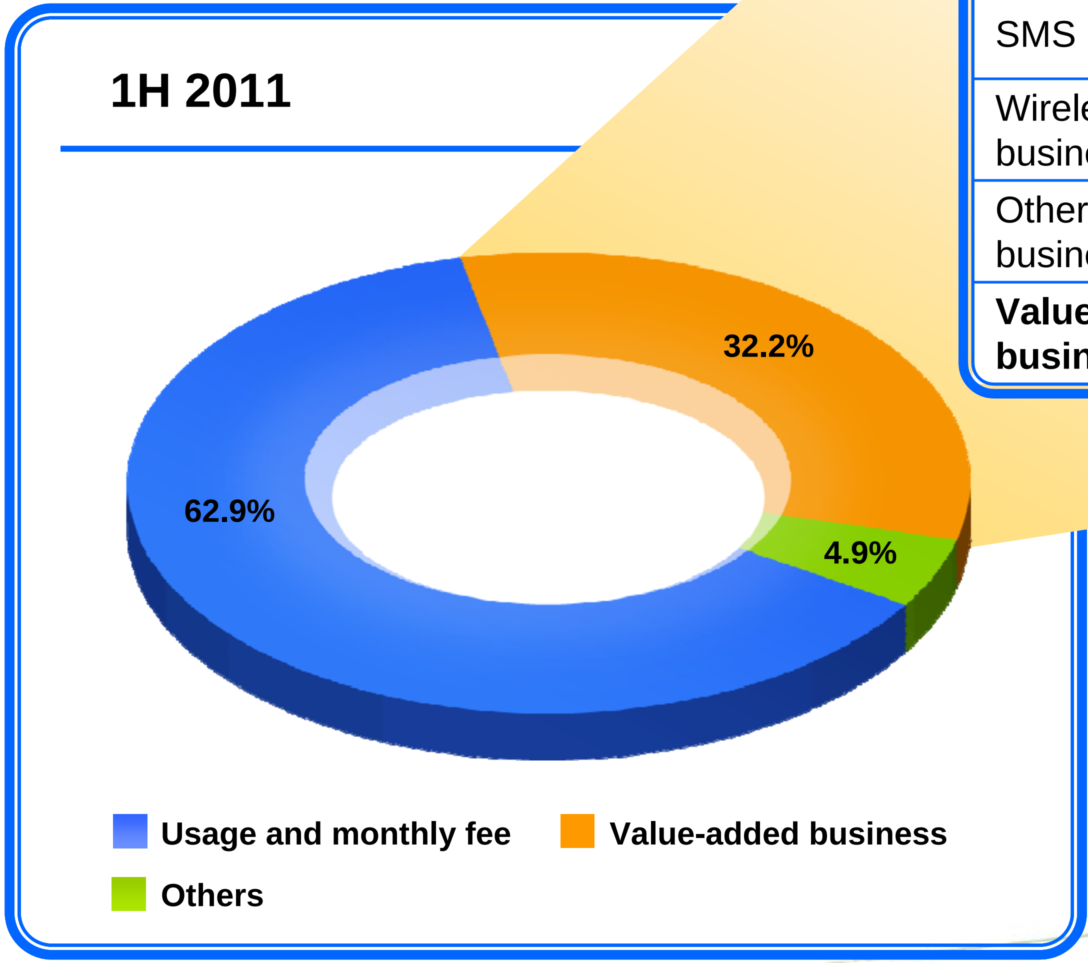
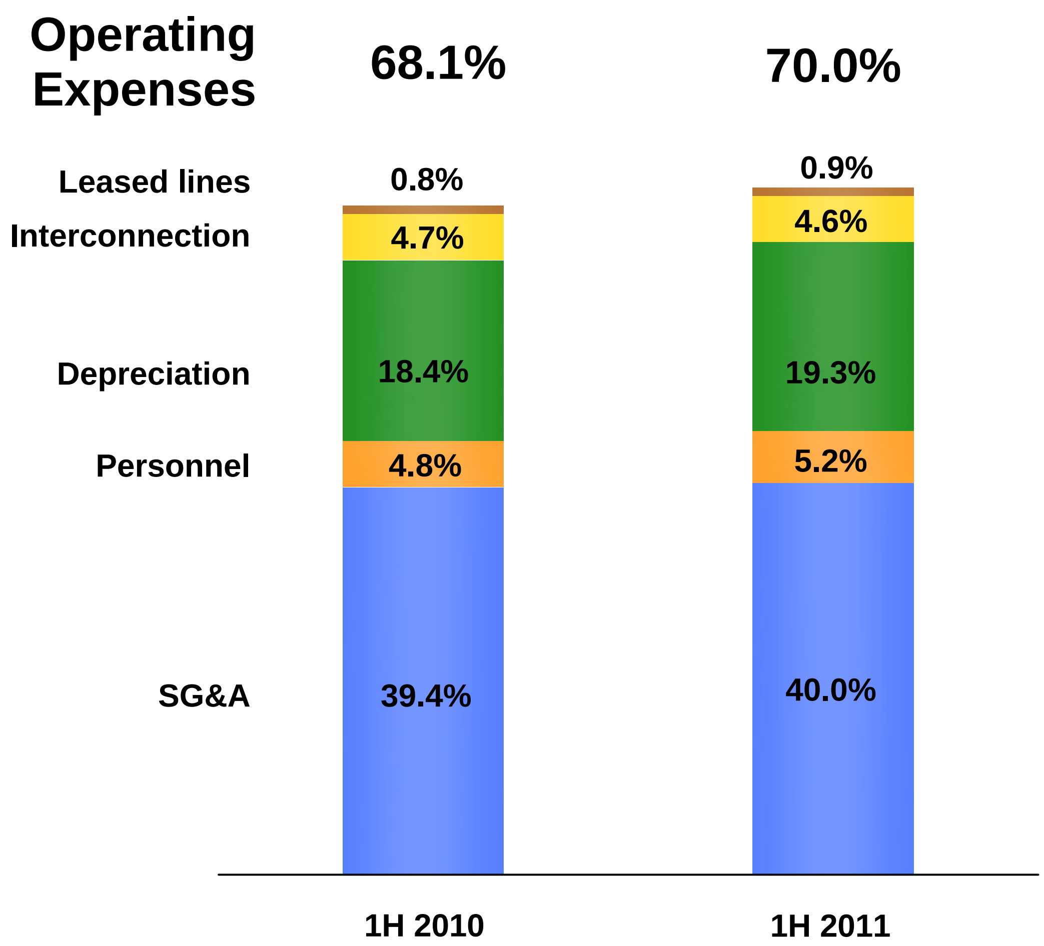


	1H 2011	1H 2010
Voice value-added business revenue	6.2%	5.0%
SMS revenue	10.3%	11.2%
Wireless Data business revenue	7.7%	5.9%
Other data business revenue	8.0%	7.4%
Value-added business revenue	**32.2%**	**29.5%**

Note: The above data are expressed as a percentage of operating revenue.

Structure of Operating Expenses



Note: The above data are expressed as a percentage of operating revenue.

Low-cost and High Efficiency Operation Sustained

Centralization

- Centralization to improve efficiency
  - Financial Management
  - Equipment Procurement
  - Brand Building
  - Network Maintenance
  - Customer Service
  - New Business Operations

Standardization

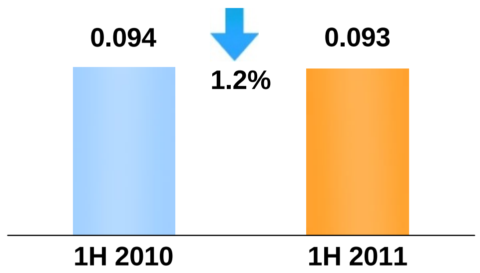
- Standardization to lower cost

Informatization

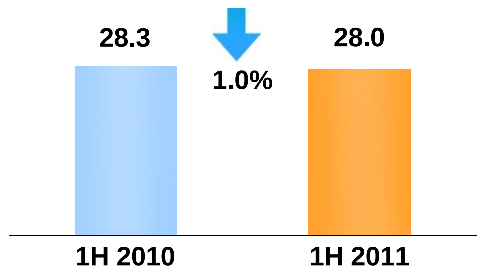
- Informatization to enhance efficiency

Low-cost and High Efficiency Operation

Average Operating Expense per Minute (RMB)



Average SG&A per User per Month (RMB)



Healthy and Solid Capital Structure

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	2011.06.30 (RMB Million)	2010.12.31 (RMB Million)
Short Term Debt	1,218	5,551
Long Term Debt	28,616	28,615
Total Debt	29,834	34,166
Shareholders' Equity	610,161	576,157
Total Book Capitalization	639,995	610,323
Total Debt / Total Book Capitalization	4.7%	5.6%
Cash & Bank Deposits	330,034	292,346
Net Cash*	300,200	258,180
Interest Coverage	230x	171x

Note: Net cash represents cash & bank balances minus total debt.

Credit Rating

Moody's	**Aa3 / Outlook Positive**
S&P	**AA- / Outlook Stable**

Thank You

Extracts from Unaudited Consolidated Statement of Comprehensive Income for the Six Months ended 30 June 2011 - Appendix I

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	1H 2011 (RMB Million)	1H 2010 (RMB Million)
Operating revenue		
Usage and monthly fees	157,367	151,807
Value-added business	80,448	67,909
Other operating revenue	12,265	10,102
	250,080	229,818
Operating expenses		
Leased lines	2,295	1,805
Interconnection	11,379	10,684
Depreciation	48,361	42,259
Personnel	13,107	11,128
Other operating expenses	99,952	90,545
	175,094	156,421
Profit from operations	74,986	73,397

	1H 2011 (RMB Million)	1H 2010 (RMB Million)
Profit from operations (cont'd)	74,986	73,397
Other net income	778	922
Non-operating net income	222	270
Interest income	3,563	2,631
Finance costs	(339)	(619)
Share of profit of associates	2,016	—
Share of loss of jointly controlled equity	(2)	(27)
Taxation	(19,854)	(18,753)
Profit for the period	61,370	57,821
Attributable to:		
Equity shareholders of the Company	61,283	57,643
Non-controlling interests	87	178
Profit for the period	61,370	57,821

Extracts from Unaudited Consolidated Balance Sheet as at 30 June 2011 - Appendix II

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	2011.06.30 (RMB Million)	2010.12.31 (RMB Million)
Current assets	369,705	321,832
Non-current assets	554,807	540,103
Total assets	924,512	861,935
Current liabilities	(284,190)	(255,630)
Non-current liabilities	(28,828)	(28,902)
Total liabilities	(313,018)	(284,532)
Net assets	611,494	577,403

Operating Data - Appendix III

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	1H 2011	2010
Total Customers (Million)	616.787	584.017
MOU (Minutes)	528	521
ARPU (RMB)	70	73
Average Revenue per Minute (RMB)	0.133	0.140
MMS Users (Million)	175.451	161.441
Mobile Music Users (Million)	477.940	460.201
SMS Usage (Billion Messages)	362.505	710.983
Average Monthly Churn Rate (%)	3.17%	3.22%

Forward-looking Statement

Certain statements contained in this document may be viewed as "forward-looking statements" within the meaning of Section 27A of the U.S. Securities Act of 1933, as amended, and Section 21E of the U.S. Securities Exchange Act of 1934, as amended. Such forward-looking statements involve known and unknown risks, uncertainties and other factors, which may cause the actual performance, financial condition or results of operations of China Mobile Limited (the "Company") to be materially different from any future performance, financial conditions and results of operations implied by such forward-looking statements. Further information regarding these risks, uncertainties and other factors is included in the Company's most recent Annual Report on Form 20-F filed with the U.S. Securities and Exchange Commission (the "SEC") and in the Company's other filing with the SEC.