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For Immediate Release

Press release

China Mobile Limited Announces 2010 Annual Results
Steady Business Development Improved Overall Competitive Positioning

- Operating revenue reached RMB485.2 billion, up 7.3%
- EBITDA of RMB239.4 billion, up 4.5%
- Profit attributable to shareholders of RMB119.6 billion, up 3.9%
- Total customers reached 584 million, up 11.8%
- Proposed final dividend of HK\$1.597 per share, together with an interim dividend of HK\$1.417 per share already paid, total dividend for 2010 amounting to HK\$3.014 per share, representing a dividend payout ratio of 43%

China Mobile Limited (referred to below as the "Company", and together with its subsidiaries, the "Group") (HKEx: 941) (NYSE: CHL) announced its 2010 annual results today.

The Group advanced in a positive direction against the backdrop of China's steady, fast economic growth in 2010. Advances in telecommunication and information technologies and an exponential expansion of mobile Internet applications brought the Group tremendous opportunities for development. At the same time, further mobile penetration in China, coupled with changes in the landscape of the domestic telecommunications industry, made for a more challenging competitive environment. Adhering to the principle of rational competition, the Group remained focused on its core strengths: innovation, brand equity, management and professional talent. By fully leveraging the scale of its network, customer base and strong customer service system, the Group improved its overall competitive positioning, solidified those qualities that differentiate its business, and achieved steady business development.

In 2010, the Group's operating revenue maintained steady growth, reaching RMB485,231 million, up 7.3% over last year. Continuing to lead the industry in profitability, the Group achieved 3.9% increase in profit attributable to shareholders over last year, which amounted to RMB119,640 million, with profit margin reaching 24.7%. EBITDA rose 4.5% over last year to RMB239,382 million, with EBITDA margin reaching 49.3%. Basic earnings per share grew 3.9% over last year to RMB5.96. Underpinned by its solid capital structure and strong cash flow, the Group is well-positioned to manage risks and achieve sustainable growth.

The Group achieved steady business development in 2010. The Group has been effectively signing up new customers, a large part of whom continued to come from rural and migrant markets. The Group's total customer base reached 584 million by the end of 2010, with a net addition of 61.73 million. In the meantime, corporate customer base continued to grow, and mid-to high-end customer base remained stable. Voice usage volume continued to grow. Total voice usage volume was 3,461.619 billion minutes, up 18.6% over last year. Average minutes of usage per user per month (MOU) was 521 minutes, up 5.4% over last year. Average revenue per user per month (ARPU) was RMB73, exhibiting a slowdown in decline. By the end of 2010, the number of 3G customers reached 20.70 million, securing the Group a leading position in the 3G market.

In view of the Group's good profitability in 2010 and taking into consideration its long-term future

development, the Board recommends payment of a final dividend of HK\$1.597 per share for the financial year ended 31 December 2010 in accordance with the dividend payout ratio of 43% planned for the full financial year of 2010. This, together with the interim dividend of HK\$1.417 per share that was paid in 2010, amounts to an aggregate dividend payment of HK\$3.014 per share for the full financial year of 2010.

In 2011, taking into consideration various relevant factors such as the Company's overall financial condition, cash flow generating capability and the need for future sustainable development, the Company plans the dividend payout ratio for the full year of 2011 to be 43%.

The Board is of the view that the Company's good profitability and strong cash flow generating capability will continue to support the future sustainable development of the Company, while providing shareholders with a favorable return.

With the emergence of innovative technology companies offering integrated products and services including terminal manufacturing, business applications development and Internet service, and the proliferation of new Internet business models, the telecommunications industry's traditional eco-system is facing new challenges. Increasing mobile penetration in China will further intensify competition in the telecommunications industry. At the same time, China is speeding up its transition to an economic development model that is more focused on technology and innovation. Naturally, the focus on emerging information technology industries as well as policies designed to stimulate consumption will significantly boost demand for telecommunications and information services. Along with the popularization of intelligent terminals and the broadband mobile network, the mobile Internet market is bursting with vitality and energy. "Internet of Things" is also showing vigorous growth momentum following the development of sensing technology and the broadening of telecommunications networks' coverage. Together, these developments present vast potential for sustainable development of the Group.

Facing both opportunities and challenges, the Group will implement our sustainable development strategy to the fullest. We will devote ourselves to innovation and exploration and consolidation of our core competencies, targeting to be the world's leading player. The Group's goal shall be to realize the strategic vision of "Mobile Changes Life". The Group will expand into new areas and lead the development of mobile Internet and "Internet of Things" to achieve greater scale. The Group will explore new models to build comprehensive business platforms and form future competitive advantage. The Group will strengthen its customer-oriented service and business innovation to solidify its leading position in the market. The Group will maintain its advantage in network quality and capacity and build forward-looking, integrated and compatible networks. At the same time, it will continue promoting home-grown innovation and will support the parent company in the construction, operation and evolution of 3G. Leveraging its international influence, the Group will accelerate the development of the TD-LTE technology. Meanwhile, it will look for appropriate investment opportunities in an active but cautious manner to broaden its presence in the telecommunications market.

The Company's commitment is unwavering – strive to create value for its shareholders.

Forward-looking Statements

Certain statements contained in this press release 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 condition or 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 filings with the SEC.

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