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China Development Bank Securities

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		AAA	2012	3	31		
	264.67	2009	2010	2011			
			24.58	32.50	20.60		
				25.90	2009	2010	
2011							
	1.5						

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2011

PCT

	UMTS/GSM	CDMA/GoTa	TD/WiMAX	LTE	
M2M/RFID				IMS	/
	WDM/OTN	NG-SDH/MSTP		/BRAS/Switch	iPTN
MSAN/DSL/xPON				OSS/BSS	IPTV
ICT					

2009 2011 602.73 699.07
 862.54 19.63% 2011
 465.22 53.93% 10.83%
 269.34 127.99 52.63% 24.46%
 182.16
 69.80%

	2011		2010		2009	
	46,522,048	53.93%	41,976,345	60.05%	39,982,316	66.33%
	26,933,508	31.23%	17,646,398	25.24%	13,071,519	21.69%
	12,798,900	14.84%	10,283,943	14.71%	7,218,728	11.98%
	86,254,456	100.00%	69,906,686	100.00%	60,272,563	100.00%

	2011		2010		2009	
	39,496,611	45.79%	32,197,530	46.06%	30,404,275	50.45%
	15,633,325	18.12%	12,687,912	18.15%	13,198,605	21.90%
	10,677,523	12.38%	10,639,010	15.22%	6,860,602	11.38%
	20,446,997	23.71%	14,382,234	20.57%	9,809,081	16.27%

	86,254,456	100.00%	69,906,686	100.00%	60,272,563	100.00%
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2009 2011

399.82 419.76 465.22

34.88% 38.41% 39.16%

SDR

4G

FDD LTE

TDD LTE

TDD LTE

INFOVISION

Frost & Sullivan

2011

	2011		2010		2009	
	24,129,562	13,837,136	22,886,981	14,573,452	23,480,398	15,688,965
	22,392,486	14,468,662	19,089,364	11,279,399	16,501,918	10,346,444
	8,978,323	6,310,706	8,398,656	5,514,631	9,922,920	7,608,426

				2009	2011
		130.72	176.46	269.34	
		26.14%	18.99%	15.18%	
	1999			2003	
E3	2008	2011			
				2011	
	58%	2011			
					3G
			3G		

	2011	2010	2009
--	------	------	------

	2011		2010		2009	
	3,942,673	2,668,298	4,206,228	2,750,263	3,503,684	2,326,447
	8,856,227	6,339,493	6,077,715	4,436,458	3,715,044	2,606,766
	3,021,700	2,235,639	2,102,147	1,510,869	1,583,051	1,280,467
	1,408,117	729,770	1,214,183	807,565	1,081,658	627,317
	4,425,932	3,373,652	2,760,286	2,117,879	1,050,335	698,982
	478	432	1,099	145		

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[1997]42

1997 6 17

[1997]118

1997 9 11

	3,180.12				14,454.20
3,500.00				1,076.80	
673.00				336.50	
	44,265.00				67,976.88
25,000.00				42,978.68	
1997	11	11			
					27939873-X
	N35868			25,000	
	5,850	1997	11	18	
	2004	6	30	2004	
	2004	10	28		
				[2004]38	
16,222.8184		2,116.0198		H	
				H	
80,075.52	95,952.165				H
	2005	1	26		
	4403011015176			N35868	H
	95,952.165			49,731.6210	
51.8%	A	30,205.4400		31.5%	H 16,015.1040
	16.7%				
	2011	12	31		344,007.8020

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N35868 1998

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8,450

74%

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N35868 1999 A

34,450

				2001	12	31			
				4403011015176			N35868		
2001				55,608			34,632		
	62.28%			20,976			37.72%		
(6) 2003									
		2003	4	25		2002			
		2002	12	31		55,608		10	
		2				11,121.6		55,608	
						66,729.6		2003	
5	23					[2003]	058		
							2003	8 4	
						4403011015176			
N35868		2003				66,729.6			
		41,558.4				62.28%	25,171.2		
								37.72%	
(7) 2004									
		2004	5	17		2003			
		2003	12	31		10 2		13,345.92	
						66,729.6		80,075.52	
						2004	6	11	
						[2004]	059		
		2004	6	18					
		4403011015176				N35868		2004	
		80,075.52				49,870.08		62.28%	
		30,205.44				37.72%			
(8) 2005									
		2005	12	16				A	
						2005	12	12	
								[2005]1512	
2005	12	29							

2005 12 29

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A 37,628.5936

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7,255.43 3.96%

A 146,730.70 80.12% H 29,147.49

15.92%

(13) 2010 H

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30 2009

20% A H

2009 9 18

H

2009 12 29

[2009]1490 5,829.50

H 2010 H

2010 5 31 [2010]046 2010

1 21 5,829.48 H

2010 H 183,133.62

188,963.10 H 29,147.49 34,976.97

(14)

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H H

	[2010]046	2010	7	23			
[2010]092		2010	2	12		2,334.86	
ZXC1						2,152.34	2010
2	24				ZXC1		
	2,152.34	2010	H		ZXC1		
2010	3	15				7,981.82	A
2,152.34		H		5,829.48	A	H	
					2010	8	2
				440301103852869			
191,115.45							
	ZXC1					191,115.45	
				7,213.66		3.77%	
A	148,924.81			77.93%	H	34,976.97	
	18.30%						
(15)	2010						
		2010	6	3	2009		
	191,115.45				10	5	
95,557.72		2010	7	28			2010
	60438556_H01					95,557.72	
				2010	9	1	
	440301103852869						286,673.17
2010						286,673.17	
				6,951.08		2.43%	
A	227,256.64			79.27%	H	52,465.45	
	18.30%						
(16)	2011						
2011	5	17		2010		EDPDHeqYEXEMseAE,X1%(
						15.7.445 0 TD/1.25 07	



8			25,569,044	0.74%	
9	-019L-FH002		24,374,736	0.71%	
10			20,572,134	0.60%	

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				2009	2010
2011		503.93	591.90	790.79	
	73.74%	70.34%	75.05%		
				2009	2010
		7.85	11.98	23.56	7.52
	7.29	13.74			

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		2010		9.42
	74.74%	2011	-18.12	292.40%

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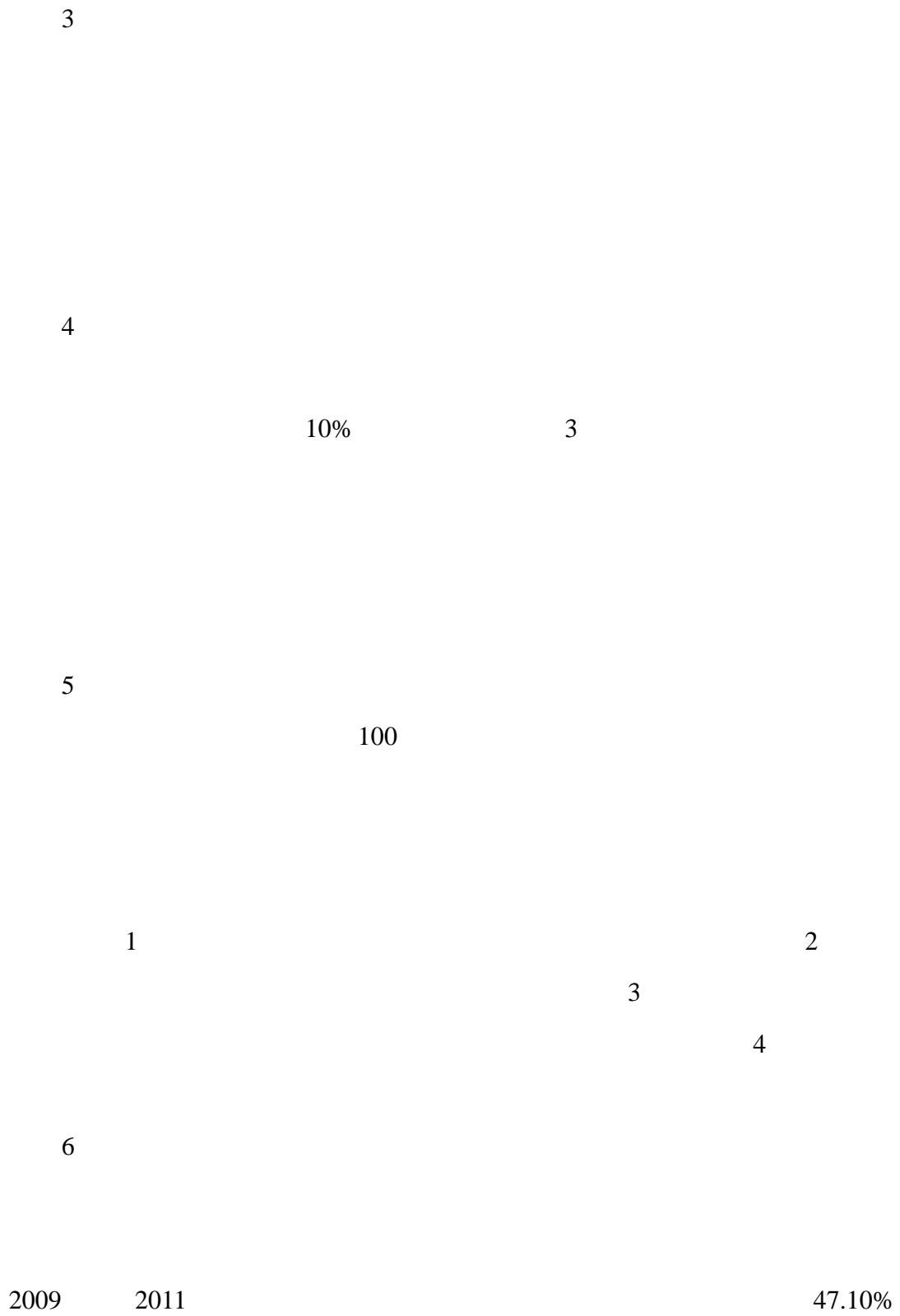
2009	12	31	2010	12	31	2011	12	31
			81.55%		81.46%	80.27%		

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2009 2010 2011

2010

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60438556_H02

	2011 12 31	2010 12 31	2009 12 31
	21,471,967	15,383,207	14,496,808
	95,618	123,365	-
	3,223,529	1,289,877	779,112

	2011 12 31	2010 12 31	2009 12 31
	23,873,425	17,563,925	15,319,215
	3,623,096	3,016,569	2,870,221
	2,118,700	1,389,783	1,059,829
	494,200	449,664	355,422
	14,988,379	12,103,670	9,324,800
	14,588,455	14,208,039	11,388,496
	84,477,369	65,528,099	55,593,903
	819,972	342,706	253,760
	864,274	567,444	383,749
	4,156,083	4,972,718	2,968,629
	514,091	917,989	440,282
	7,003,824	6,523,505	4,714,533
	1,580,462	1,146,739	1,332,735
	1,194,946	891,290	613,773
	1,925,610	1,466,504	778,375
	1,128,836	655,245	643,918
	61,741	50,032	10,306
	1,640,906	1,090,086	608,359
	20,890,745	18,624,258	12,748,419
	105,368,114	84,152,357	68,342,322
	11,183,349	6,578,413	4,906,503
	3,789,731	3,016,569	2,870,221
	5,305	40,139	-
	11,149,367	10,056,477	8,484,861
	21,542,885	15,441,206	13,046,804
	3,068,804	2,772,669	2,519,706
	2,458,428	2,744,694	2,337,628
	2,409,032	3,097,927	2,398,720
	-990,041	-321,345	77,715
	170,046	136,302	16,966
	7,526,477	2,976,325	2,213,477
	74,986	91,256	92,830
	393,343	260,693	189,664
	693,099	1,322,817	1,939,965
	63,474,811	48,214,142	41,095,060

	2011 12 31	2010 12 31	2009 12 31
	6,940,702	1,719,310	2,396,393
	4,156,083	4,972,718	2,968,629
	3,884,198	3,755,790	3,632,681
	-	89,167	3,924
	623,545	439,232	296,769
	15,604,528	10,976,217	9,298,396
	79,079,339	59,190,359	50,393,456
	3,440,078	2,866,732	1,831,336
	8,539,807	9,070,975	6,749,899
	-40,537	-276,266	-447,235
	1,587,891	1,537,512	1,505,203
	10,545,984	9,222,387	6,853,682
	686,190	841,297	552,425
	-527,696	-168,765	-220,043
	24,231,717	23,093,872	16,825,267
	2,057,058	1,868,126	1,123,599
	26,288,775	24,961,998	17,948,866
	105,368,114	84,152,357	68,342,322

	2011	2010	2009
	86,254,456	69,906,686	60,272,563
	60,157,354	47,335,026	40,623,339
	1,462,901	791,889	692,933
	10,953,233	8,754,968	7,044,382
	2,431,703	2,410,294	2,567,928
	8,492,623	7,091,971	5,781,583
	2,356,319	1,198,477	784,726
	946,687	315,263	737,940
/	-88,675	83,597	12,560

	2011	2010	2009
	80,967,660	67,783,927	58,137,378
	6,315,454	4,742,338	3,204,945
	1,507,637	655,081	442,533
	88,790,751	73,181,346	61,784,856
	59,892,837	47,382,746	38,252,058
	13,418,931	9,678,857	7,899,513
	5,611,652	4,437,726	3,287,551
	11,679,548	10,740,107	8,616,462
	90,602,968	72,239,436	58,055,584
	-1,812,217	941,910	3,729,272
	1,996,248	-	12,933
	204,503	17,001	5,210
	90,615	29,480	1,011
	2,291,366	46,481	19,154
	4,065,036	3,067,164	2,053,824
	1,645,035	91,902	266,425
	5,710,071	3,159,066	2,320,249
	-3,418,705	-3,112,585	-2,301,095

	2011	2010	2009
	5,756,990	829,277	2,731,662
	14,905,099	14,075,822	11,344,160
	20,662,089	14,905,099	14,075,822



	2011 12 31	2010 12 31	2009 12 31
	13,575,178	9,690,867	10,096,875
	87,180	23,984	-
	2,992,133	1,199,161	672,374
	33,136,024	24,283,587	19,557,131
	3,306,558	2,864,307	2,727,445
	22,969	85,559	173,408
	3,696,751	27,418	1,017,020
	3,477,706	5,678,250	3,240,367
	8,634,564	5,501,368	4,747,278
	12,171,992	12,668,254	10,829,088
	81,101,055	62,022,755	53,060,986
	212,448	244,448	244,448
	3,633,751	1,262,311	1,347,932
	4,059,772	5,097,718	3,093,629
	4,750,471	3,515,824	2,196,637
	4,791,141	4,253,887	3,195,746
	739,549	796,916	790,491
	715,716	492,918	481,171
	499,988	350,767	151,564
	622,619	447,416	382,537
	30,096	-	-
	1,489,944	1,090,086	608,359
	21,545,495	17,552,291	12,492,514
	102,646,550	79,575,046	65,553,500
	6,536,028	4,165,978	3,388,734
	3,473,193	2,864,307	2,727,445
	11,904,593	9,444,653	9,473,080
	31,997,323	25,507,206	17,834,626
	2,401,582	1,703,293	2,153,082
	1,608,213	2,110,666	2,039,175

	2011 12 31	2010 12 31	2009 12 31
	720,866	504,335	878,705
	-1,628,377	-948,244	-307,988
	128	97	75
	20,133,672	8,030,437	5,662,122

	2011	2010	2009
	75,344,302	62,351,362	55,057,688

	2011	2010	2009
	13,276,734	9,505,157	9,808,228

	2011							
	2,866,732	9,066,202	-276,266	875,295	1,542,299	841,297	-15,413	14,900,146
()	-	-	-	-	503,793	-	-	503,793
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	2011 12 31	2010 12 31	2009 12 31
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	1.09	1.11	1.13
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		2011-9-21	2012-9-21		20,000.00
		2012-2-14	2012-8-13		30,000.00
		2012-2-17	2012-8-16		10,000.00
		2012-2-26	2013-2-25		20,000.00

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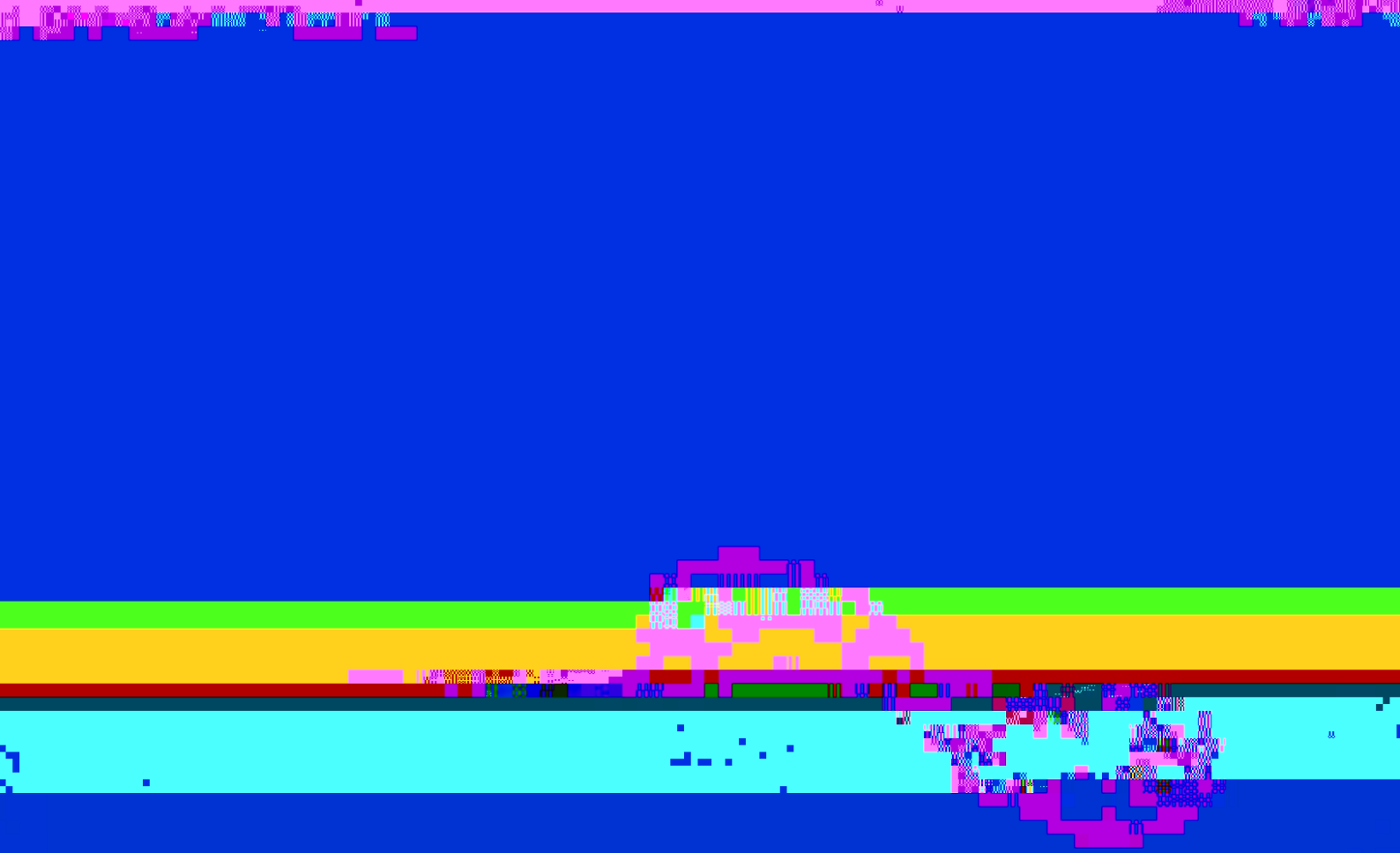
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