



Displaying your vision

Chunghwa Picture Tubes, Ltd.

1Q08 Investor Conference





Safe Harbor Statement

The statements included in this presentation that are not historical in nature are forward-looking statements. These forward-looking statements which may include statements regarding CPT's future results of operations, financial condition, and investment plan are subject to significant risks and uncertainties and are based on CPT current expectations.

Actual results may differ materially from those expressed or implied in these forward-looking statements for a variety of reasons, including, among other things: the cyclical fluctuation and our gross margin affected by downward price pressures; our dependence on growth in the demand for our products; dependence on access to raw materials and components; general economic and political conditions, including those related to the TFT-LCD industry; possible disruptions in commercial activities caused by natural and human-induced disasters; and fluctuations in foreign currency exchange.

Additional information as to these and other factors that may cause actual results to differ materially from CPT forward-looking statements can be found in CPT annual report on Market Observe Post System in Security and Future Commission website.



Agenda

- Opening
- CPT Financials
- Market & CPT
- Q&A

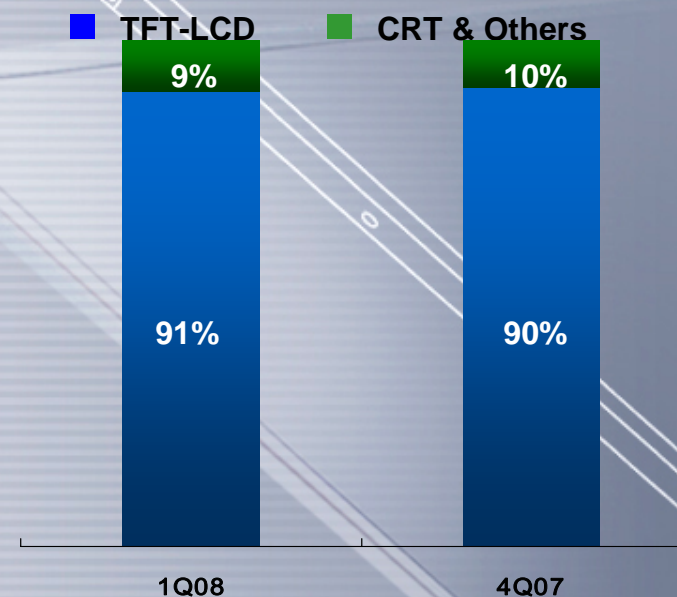


1Q08 Sales Results

Unit: NT\$ M.

Revenue	1Q08	4Q07	QoQ %
Group	40,242	45,664	(11.9)
TFT-LCD	36,238	41,377	(12.4)
(L)	30,444	36,393	(16.3)
(S&M)	4,764	4,984	(4.4)
Materials	1,030		
CRT & Others	4,004	4,284	(6.6)
Revenue	1Q08	1Q07	YoY %
Group	40,242	29,812	35
TFT-LCD	36,238	26,595	36.3
(L)	30,444	24,610	23.7
(S&M)	4,764	1,985	192
CRT & Others	4,004	3,215	24.5

QoQ Revenue Breakdown



Source: Unaudited company data



1Q08 Consolidated Income Statement

Unit: NT\$ M.	1Q08	4Q07	QoQ Chg (%)	1Q07	YoY Chg(%)
Net Sales	40,242	45,664	(11.9)	29,812	35
Gross Profit	7,388	11,322	(34.8)	(236)	3236.6
Operating Income	3,782	8,441	(55.2)	(2,511)	250.6
Pre-tax Income	5,212	6,161	(15.4)	(3,005)	273.4
Net Income	5,118	6,138	(16.6)	(2,998)	270.7
Adjusted EBITDA¹	10,670	16,409	(35)	3,721	186.7
EPS	0.54	0.67		(0.37)	
Margins (%)	1Q08	4Q07		1Q07	
Gross Margin	18.4	24.8		(0.8)	
Operating Margin	9.4	18.5		(8.4)	
EBITDA Margin	26.5	35.9		12.5	

Source: Unaudited company data

Note: 1. Adjusted EBITDA is defined as operating income, plus depreciation and amortization.



1Q08 Consolidated Balance Sheet

Unit: NT\$ M.	1Q08	4Q07	QoQ Chg (%)	1Q07	YoY Chg(%)
Cash & ST Investment	36,940	31,342	17.9	32,014	(15.4)
Inventory	12,060	14,898	(19)	16,452	(26.7)
Short term Debt	29,027	31,583	(8.1)	36,559	(20.6)
Long term Debt	47,079	47,497	(0.1)	70,831	(33.5)
Stockholders' Equity	105,898	100,079	6.7	83,471	26.9
Book Value per Share	11.3	10.7		10.2	
Ratios(%)	1Q08	4Q07		1Q07	
Debt / Equity	72	80		134	
Net Debt / Equity	37	48		86	
Inventory Turnover (days) ²	37	36		46	

Source: Unaudited company data

Note: 2. Average period of the designated period divided by annualized and multiplied by 365 days



1Q08 TFT BU Income Statement

Unit: NT\$ M.	1Q08	4Q07	QoQ Chg (%)	1Q07	YoY Chg(%)
Net Sales	36,238	41,377	(12.4)	26,595	36.3
Gross Profit	7,453	11,619	(35.9)	37	20186.6
Operating Income	4,083	9,270	(54.8)	(1,972)	307
Pre-tax Income	5,359	6,966	(23.1)	(2,474)	316.6
Adjusted EBITDA	10,536	15,776	(33.2)	3,628	190.4
EBITDA per panel³	1,533	2,133	(28.1)	582	163.4
Margins (%)	1Q08	4Q07		1Q07	
Gross Margin	20.6	28.1		0.1	
Operating Margin	11.3	22.4		(7.4)	
EBITDA Margin	29.1	38.1		13.6	

Source: Unaudited company data

Note: 3. The unit for EBITDA per "large-sized" panel is NT\$.



1Q08 CRT BU Income Statement

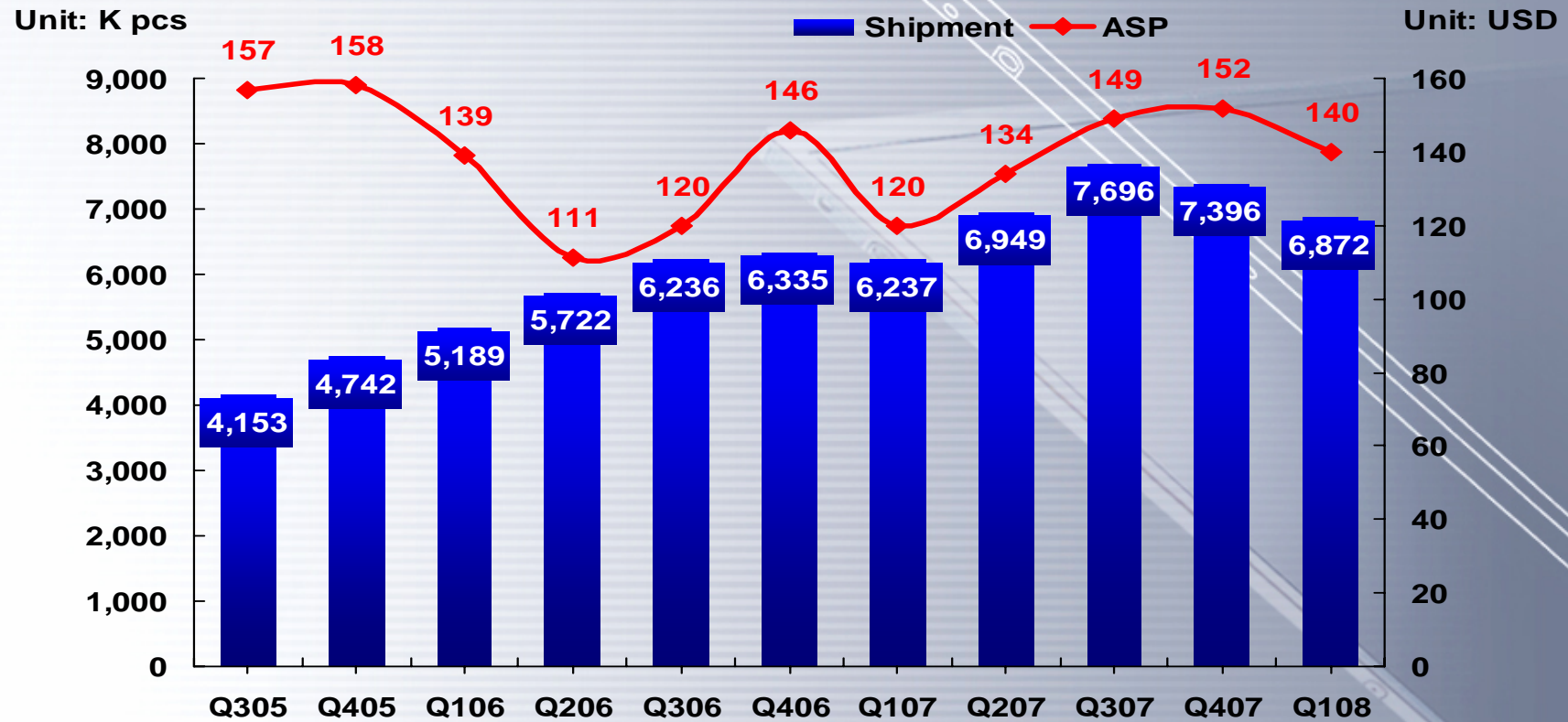
Unit: NT\$ M.	1Q08	4Q07	QoQ Chg (%)	1Q07	YoY Chg(%)
Net Sales	3,942	4,284	(8)	3,215	22.6
Gross Profit	(139)	(219)	(36.5)	(271)	(48.7)
Operating Income	(359)	(593)	(39.5)	(462)	(22.3)
Pre-tax Income	(197)	(788)	(75)	(456)	(56.8)
Adjusted EBITDA	102	608	10.9	91	12.1
Margins (%)	1Q08	4Q07		1Q07	
Gross Margin	(3.5)	(5.1)		(8.4)	
Operating Margin	(9.1)	(13.8)		(14.4)	
EBITDA Margin	2.6	14.2		2.8	

Source; Unaudited company data



TFT-LCD Panel Shipment –(L)

- In 1Q08, TFT-LCD large-sized panel shipments were around 6.9M., down 7% QoQ.
- In 1Q08, blended ASP approximated US\$140, down 8% QoQ.

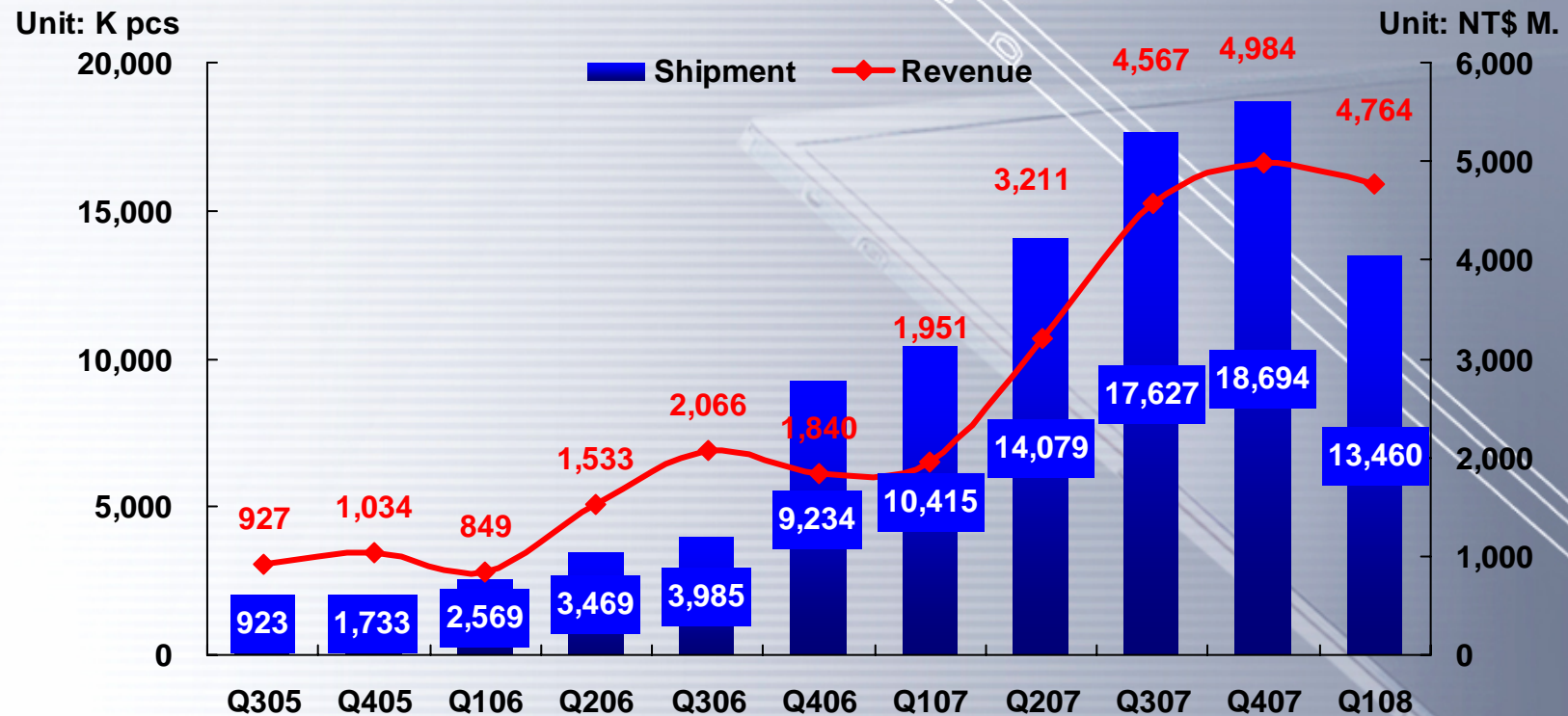


Source: Unaudited company data



TFT-LCD Panel Shipment – (S&M)

- In 1Q08, TFT-LCD small- and medium-sized panel shipments were around 13.5M, down 28% QoQ.
- In 1Q08, the revenue generated from this sector was NT\$ 4,764 M, down 4.4% QoQ.



Source: Unaudited company data

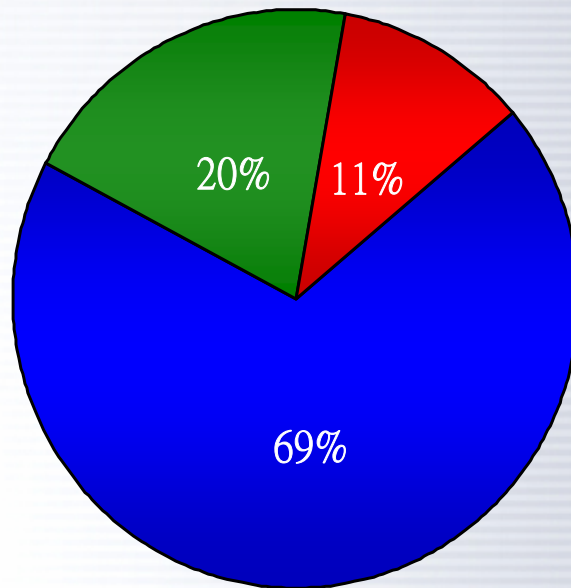


Product Mix by Application-Shipments

•In 1Q08, NB shipment portion increased to 22% in TFT-LCD large-sized panel.

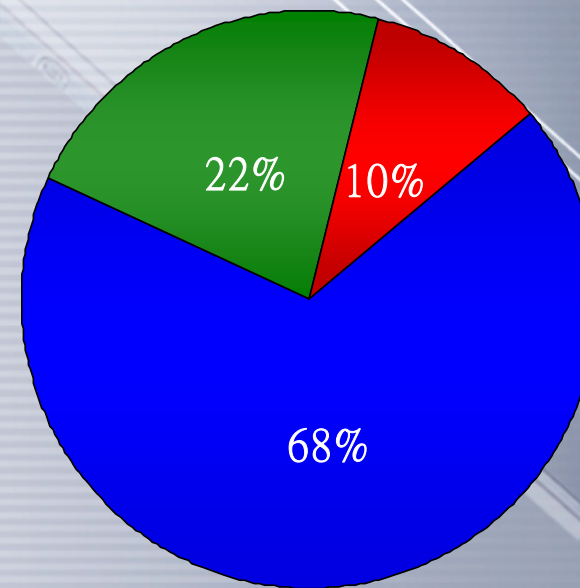
4Q07 TFT-LCD Product Mix

■ Monitor ■ NB ■ TV



1Q08 TFT-LCD Product Mix

■ Monitor ■ NB ■ TV



Source: Unaudited company data

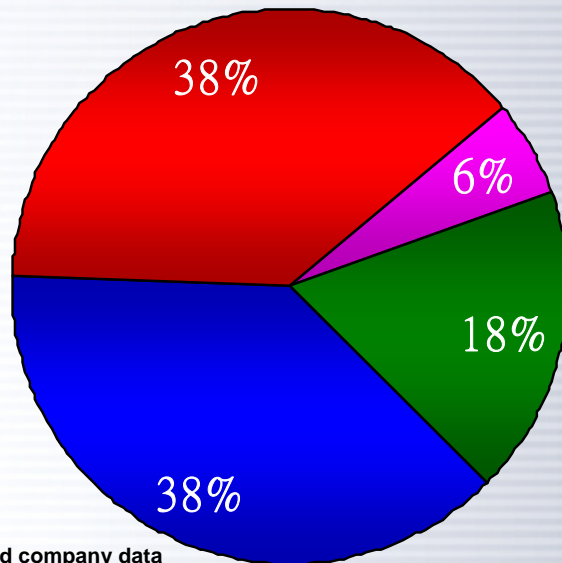


Shipments Breakdown by Size

- In 1Q08, the portion of TFT-LCD large-sized shipments for 20" and above increased to 41%.

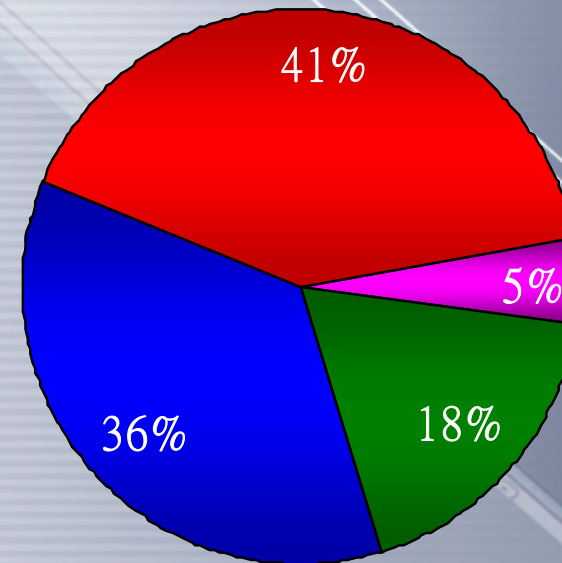
4Q07 TFT-LCD Breakdown by Size

■ <15" ■ 15"/15.4" ■ 17"/19" ■ ≥20.1"



1Q08 TFT-LCD Breakdown by Size

■ <15" ■ 15"/15.4" ■ 17"/19" ■ ≥20.1"



Source: Unaudited company data



CPT 1Q08 Highlight

All Fabs reached full capacity.

	Substrate Size (mm)	Capacity (k /m)	1Q08
T2	680*880	72,600	Sales: NT\$ 40.2 B.
L1A	730*920	90,000	Large-sized Panel Shipments: 6.9 M.
L1B	730*920	90,000	Small- & Medium-sized Panel Shipments: 13.5M.
L2	1500*1850	90,000	
Y1(CF)	730*920	220,000	CAPEX (NT\$ B.)
Y2(CF)	1500*1850	40,000	2008: \$15.9

Source: Unaudited company data



Thank you.

Appendix:



1Q08 Unconsolidated Income Statement

Unit: NT\$ m	1Q08	4Q07	QoQ Chg (%)	1Q07	YoY Chg(%)
Net Sales	36,109	41,441	(12.9)	26,505	36.2
Gross Profit	6,041	8,958	(32.6)	(380)	1688.4
Operating Income	3,183	5,712	(44.3)	(2,155)	247.7
Net Income	5,118	6,168	(17)	(3,069)	266.8
Adjusted EBITDA	9,318	12,173	(23.5)	3,273	184.7
EPS	0.54	0.67		(0.37)	
Margins(%)	1Q08	3Q07		4Q06	
Gross Margin	16.8	21.6		(1.6)	
Operating Margin	8.9	13.8		(9.4)	
EBITDA Margin	25.8	29.4		7.1	

Source: Unaudited company data