



Displaying your vision

Chunghwa Picture Tubes, Ltd.

3Q09 Investor Conference





Safe Harbor Statement



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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



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





3Q09 Sales Results



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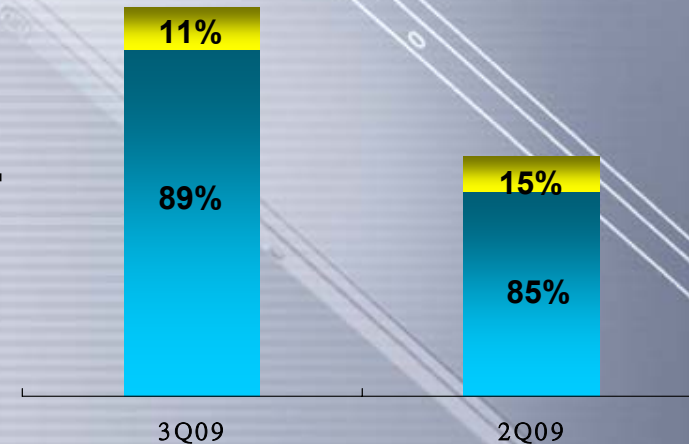
Unit: NT\$ M.

Revenue	3Q09	2Q09	QoQ %
Group	19,246	11,899	61.9
TFT-LCD	17,208	10,118	70.1
(L)	13,531	7,309	85.1
(S&M)	3,677	2,809	30.9
CRT & Other	2,038	1,771	15.1

Revenue	3Q09	3Q08	YoY %
Group	19,246	26,257	(26.7)
TFT-LCD	17,208	21,668	(20.6)
(L)	13,531	16,721	(19.1)
(S&M)	3,677	4,947	(25.7)
CRT & Other	2,038	4,589	(55.6)

QoQ Revenue Breakdown

■ TFT-LCD ■ CRT & Others



Source: Unaudited company data

3Q09 Consolidated Income Statement



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Unit: NT\$ M.	3Q09	2Q09	QoQ Chg (%)	3Q08	YoY Chg (%)
Net Sales	19,246	11,889	61.9%	26,257	(26.7)
Gross Profit	(1,821)	(6,412)	71.6%	(1,776)	(2.5)
Operating Income	(4,514)	(8,649)	47.8%	(4,912)	8.1
Pre-tax Income	(4,677)	(9,688)	51.7%	(6,149)	23.9
Net Income	(4,823)	(9,740)	50.5%	(6,076)	20.6
Adjusted EBITDA¹	2,015	(2,083)	196.7%	1,631	23.5
EPS	(0.35)	(1.03)		(0.64)	
Margin (%)					
Gross Margin	(9.5)	(53.9)		(6.8)	
Operating Margin	(23.5)	(72.7)		(18.7)	
EBITDA Margin	10.5	(17.5)		6.2	

Source: Unaudited company data

Note1: Adjusted EBITDA is defined as operating income, plus depreciation and amortization.

3Q09 Consolidated Balance Sheet



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Unit: NT\$ M.	3Q09	2Q09	QoQ Chg (%)	3Q08	YoY Chg (%)
Cash & ST Investment	18,104	16,070	12.7	24,096	(24.9)
Inventory	6,971	8,445	(17.5)	17,440	(60.0)
Short-term Debt	25,759	29,810	(13.6)	40,052	(35.7)
Long-term Debt	27,634	32,956	(16.1)	27,782	(0.5)
Stockholders' Equity	69,569	62,004	12.2	94,835	(26.6)
Book Value per Share	5.08	6.54	(22.3)	10.49	(51.5)
Ratios (%)					
Debt / Equity	77	101		72	
Net Debt / Equity	51	75		46	
Inventory Turnover (days) ²	33	43		49	

Source: Unaudited company data

Note2: Average period of the designated period divided by annualized and multiplied by 365 days

3Q09 TFT BU Income Statement



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Unit: NT\$ M.	3Q09	2Q09	QoQ Chg (%)	3Q08	YoY Chg (%)
Net Sales	17,208	10,118	70.1	21,668	(20.6)
Gross Profit	(1,463)	(6,032)	75.7	(2,005)	27.0
Operating Income	(3,913)	(8,089)	51.6	(5,055)	22.6
Pre-tax Income	(4,230)	(8,752)	51.7	(5,744)	26.4
Adjusted EBITDA	2,175	(1,980)	209.8	1,016	114.1
EBITDA per Panel³	420	(528)	179.7	182	130.9
Margin (%)					
Gross Margin	(8.5)	(59.6)		(9.3)	
Operating Margin	(22.7)	(79.9)		(23.3)	
EBITDA Margin	12.6	(19.6)		4.7	

Source: Unaudited company data

Note3: The unit for EBITDA per "large-sized" panel is NT\$.

3Q09 CRT BU Income Statement



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Unit: NT\$ M.	3Q09	2Q09	QoQ Chg (%)	3Q08	YoY Chg (%)
Net Sales	2,037	1,770	15.1	4,583	(55.6)
Gross Profit	(355)	(385)	7.8	(64)	(454.7)
Operating Income	(583)	(545)	(7.0)	(314)	(85.7)
Pre-tax Income	(421)	(517)	18.6	(303)	(38.9)
Adjusted EBITDA	(156)	(102)	(52.9)	149	(204.7)
Margin (%)					
Gross Margin	(17.4)	(21.8)		(1.4)	
Operating Margin	(28.6)	(30.8)		(6.9)	
EBITDA Margin	(7.7)	(5.8)		3.3	

Source; Unaudited company data



TFT-LCD Panel Shipment – (L)



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- In 3Q09, TFT-LCD large-sized panel shipments were around 5.2M., up 37.9% QoQ.
- In 3Q09, blended ASP approximated US\$77, up 24.8% QoQ.



Source: Unaudited company data

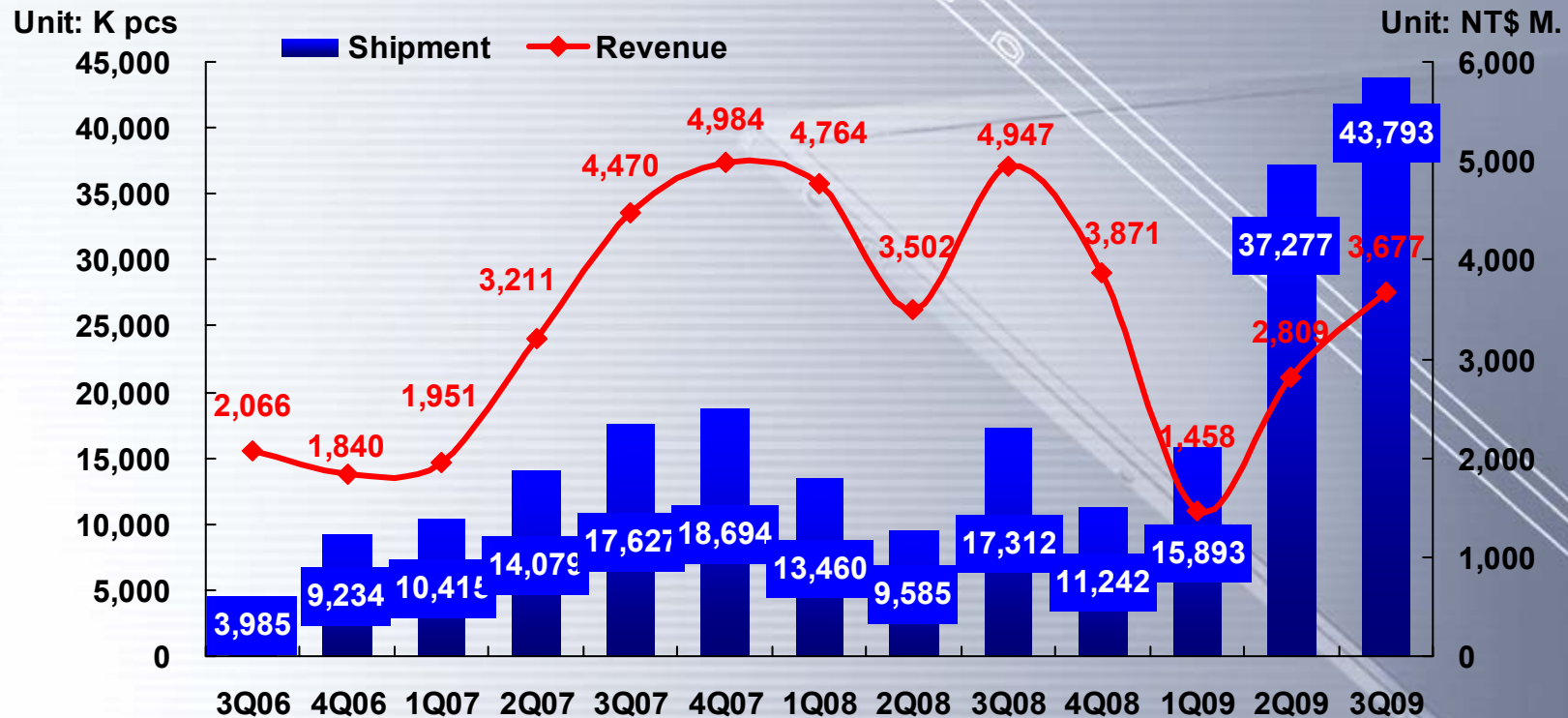


TFT-LCD Panel Shipment – (S&M)



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- In 3Q09, TFT-LCD small- and medium-sized panel shipments were around 43.8M., up 17.5% QoQ.
- In 3Q09, the revenue generated from this sector was NT\$ 3,677M, up 30.9% QoQ.



Source: Unaudited company data



Product Mix by Application-Shipments

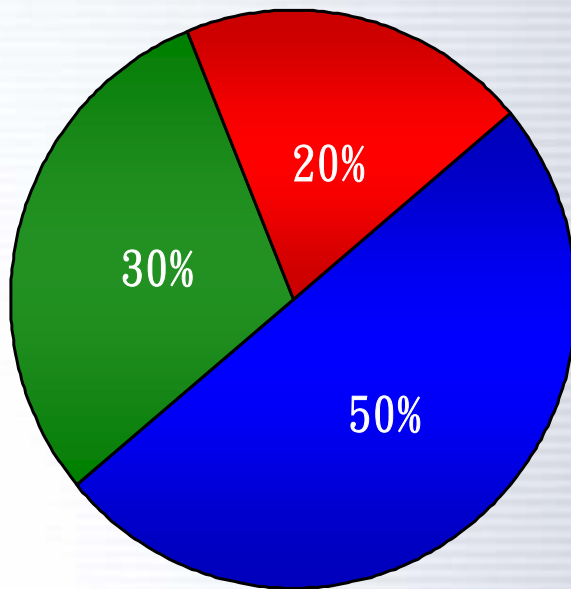


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• In 3Q09, TV shipment portion increased to 20% in TFT-LCD large-sized panel.

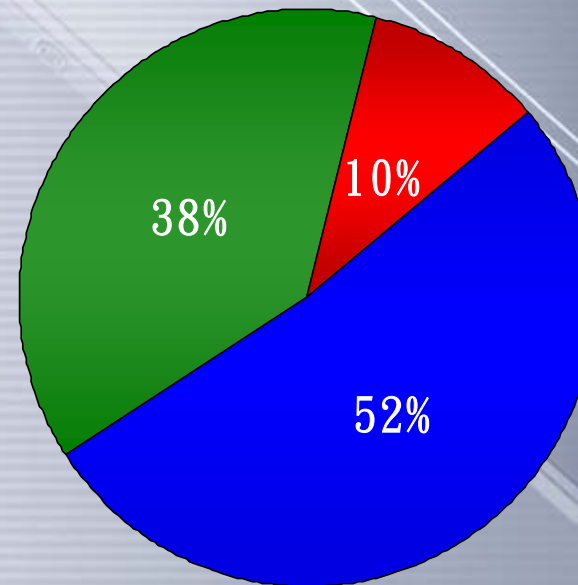
3Q09 TFT-LCD Product Mix

■ Monitor ■ NB+ NNB ■ TV



2Q09 TFT-LCD Product Mix

■ Monitor ■ NB+ NNB ■ TV



Source: Unaudited company data



Shipments Breakdown by Size

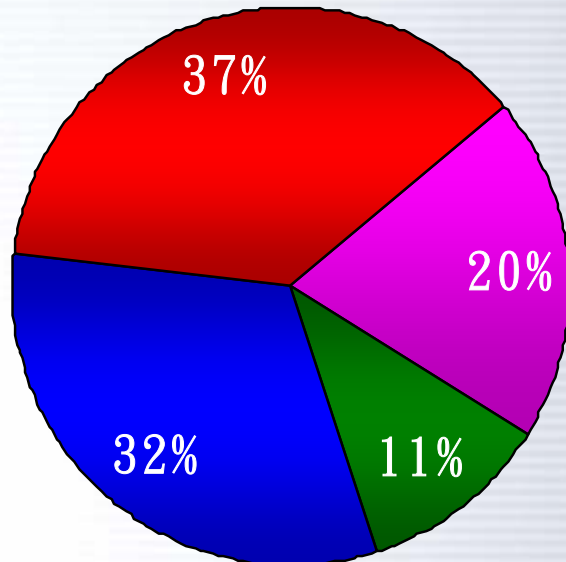


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• In 3Q09, the portion of TFT-LCD large-sized shipments of ≥ 20.1 " increased to 37%.

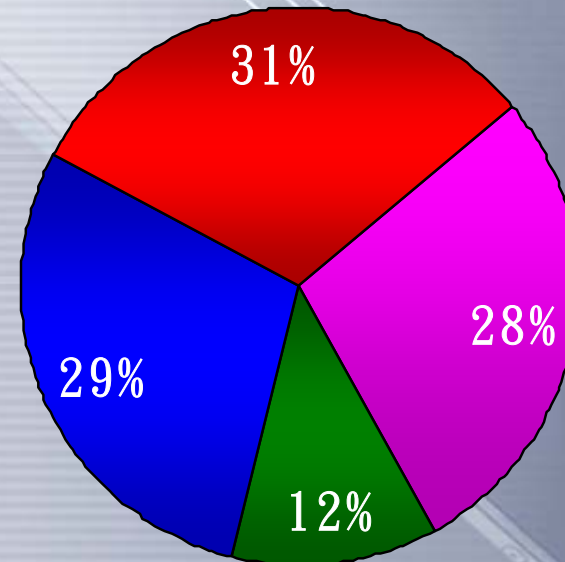
3Q09 TFT-LCD Breakdown by Size

■ <15" ■ 15"~15.6" ■ 17"~20" ■ ≥ 20.1 "



2Q09 TFT-LCD Breakdown by Size

■ <15" ■ 15"~15.6" ■ 17"~20" ■ ≥ 20.1 "



Source: Unaudited company data



CPT 3Q09 Highlight



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	Substrate Size (mm)	Capacity
T2	680*880	72,600
L1A	730*920	90,000
L1B	730*920	90,000
L2	1500*1850	90,000
Y1 (CF)	730*920	220,000
Y2 (CF)	1500*1850	40,000
H1 (CF)	620*750	60,000
H2 (CF)	680*880 / 730*920	75,000

3Q09
Sales: NT\$ 19.2 B.
Large-sized Panel Shipments: 5.2 M.
Small & Medium-sized Panel Shipments: 43.8 M.

Source: Unaudited company data



Appendix:



3Q09 Unconsolidated Income Statement



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Unit: NT\$ M.	3Q09	2Q09	QoQ Chg (%)	3Q08	YoY Chg (%)
Net Sales	16,327	9,844	65.9%	21,256	(23.2)
Gross Profit	(3,452)	(7,548)	54.3%	(231)	(1,394.4)
Operating Income	(5,392)	(9,121)	40.9%	(2,813)	(91.7)
Net Income	(5,878)	(10,427)	43.6%	(6,076)	3.3
Adjusted EBITDA ¹	315	(3,386)	109.3%	2,932	(89.3)
EPS	(0.43)	(1.10)		(0.64)	
Margin (%)					
Gross Margin	(21.1)	(76.7)		(1.1)	
Operating Margin	(33.0)	(92.7)		(13.2)	
EBITDA Margin	1.9	(34.4)		13.8	

Source: Unaudited company data