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Chunghwa Picture Tubes, Ltd.

4Q09 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**

4Q09 Sales Results

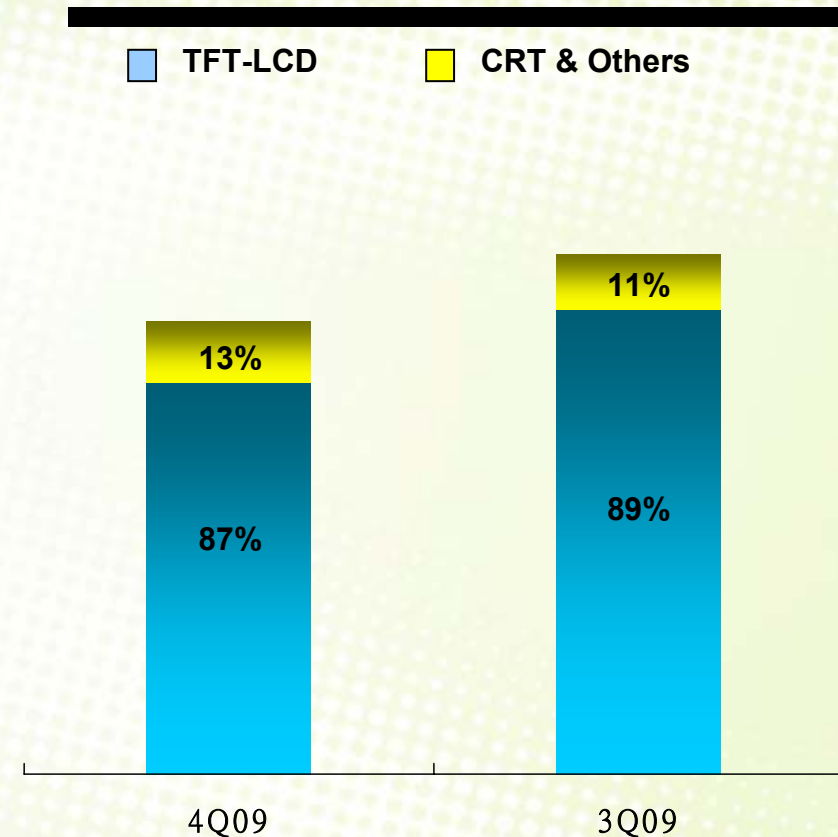


Unit: NT\$ M.

Revenue	4Q09	3Q09	QoQ %
Group	16,773	19,246	(12.8)
TFT-LCD	14,525	17,208	(15.6)
(L)	10,836	13,531	(19.9)
(S&M)	3,689	3,677	0.3
CRT & Other	2,248	2,038	10.3

Revenue	4Q09	4Q08	YoY %
Group	16,773	16,815	(0.2)
TFT-LCD	14,525	13,990	3.8
(L)	10,836	10,119	7.1
(S&M)	3,689	3,871	(4.7)
CRT & Other	2,248	2,825	(20.4)

QoQ Revenue Breakdown



Source: Unaudited company data

4Q09 Consolidated Income Statement



Unit: NT\$ M.	4Q09	3Q09	QoQ Chg (%)	4Q08	YoY Chg (%)
Net Sales	16,773	19,246	(12.8)	16,815	(0.2)
Gross Profit	(3,703)	(2,488)	(48.8)	(6,931)	46.6
Operating Income	(6,476)	(5,181)	(25.0)	(10,457)	38.1
Pre-tax Income	(12,193)	(4,677)	(160.7)	(13,919)	12.4
Net Income	(11,918)	(4,823)	(147.1)	(13,988)	14.8
Adjusted EBITDA¹	232	1,371	(83.1)	(3,966)	105.8
EPS	(0.72)	(0.35)		(1.48)	
Margin (%)					
Gross Margin	(22.1)	(12.9)		(41.2)	
Operating Margin	(38.6)	(26.9)		(62.2)	
EBITDA Margin	1.4	7.1		(23.6)	

Source: Unaudited company data

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

4Q09 Consolidated Balance Sheet



Unit: NT\$ M.	4Q09	3Q09	QoQ Chg (%)	4Q08	YoY Chg (%)
Cash & ST Investment	21,960	16,494	33.1	21,821	0.6
Inventory	7,382	6,971	5.9	13,493	(45.3)
Short-term Debt	25,651	25,639	0.0	43,797	(41.4)
Long-term Debt	26,208	27,970	(6.3)	26,857	(2.4)
Stockholders' Equity	64,608	71,210	(9.3)	82,816	(22.0)
Book Value per Share	3.93	5.21	(24.6)	8.62	(54.4)
Ratios (%)					
Debt / Equity	80	75		85	
Net Debt / Equity	46	52		59	
Inventory Turnover (days) ²	32	33		45	

Source: Unaudited company data

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

4Q09 TFT BU Income Statement



Unit: NT\$ M.	4Q09	3Q09	QoQ Chg (%)	4Q08	YoY Chg (%)
Net Sales	14,525	17,208	(15.6)	13,990	3.8
Gross Profit	(3,364)	(2,130)	(57.9)	(6,693)	49.7
Operating Income	(5,913)	(4,580)	(29.1)	(10,128)	41.6
Pre-tax Income	(5,972)	(4,230)	(41.2)	(12,567)	52.5
Adjusted EBITDA	360	1,530	(76.5)	(4,119)	108.7
EBITDA per Panel³	75	296	(74.7)	(1,181)	106.4
Margin (%)					
Gross Margin	(23.2)	(12.4)		(47.8)	
Operating Margin	(40.7)	(26.6)		(72.4)	
EBITDA Margin	2.5	8.9		(29.4)	

Source: Unaudited company data

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

4Q09 CRT BU Income Statement



Unit: NT\$ M.	4Q09	3Q09	QoQ Chg (%)	4Q08	YoY Chg (%)
Net Sales	2,246	2,037	10.3	2,822	(20.4)
Gross Profit	(339)	(355)	4.5	(139)	(143.9)
Operating Income	(539)	(583)	7.5	(345)	(56.2)
Pre-tax Income	(4,471)	(421)	(962.0)	(1,350)	(231.2)
Adjusted EBITDA	(119)	(156)	23.7	123	(196.7)
Margin (%)					
Gross Margin	(15.1)	(17.4)		(4.9)	
Operating Margin	(24.0)	(28.6)		(12.2)	
EBITDA Margin	(5.3)	(7.7)		4.4	

Source; Unaudited company data

Yearly Consolidated Income Statement



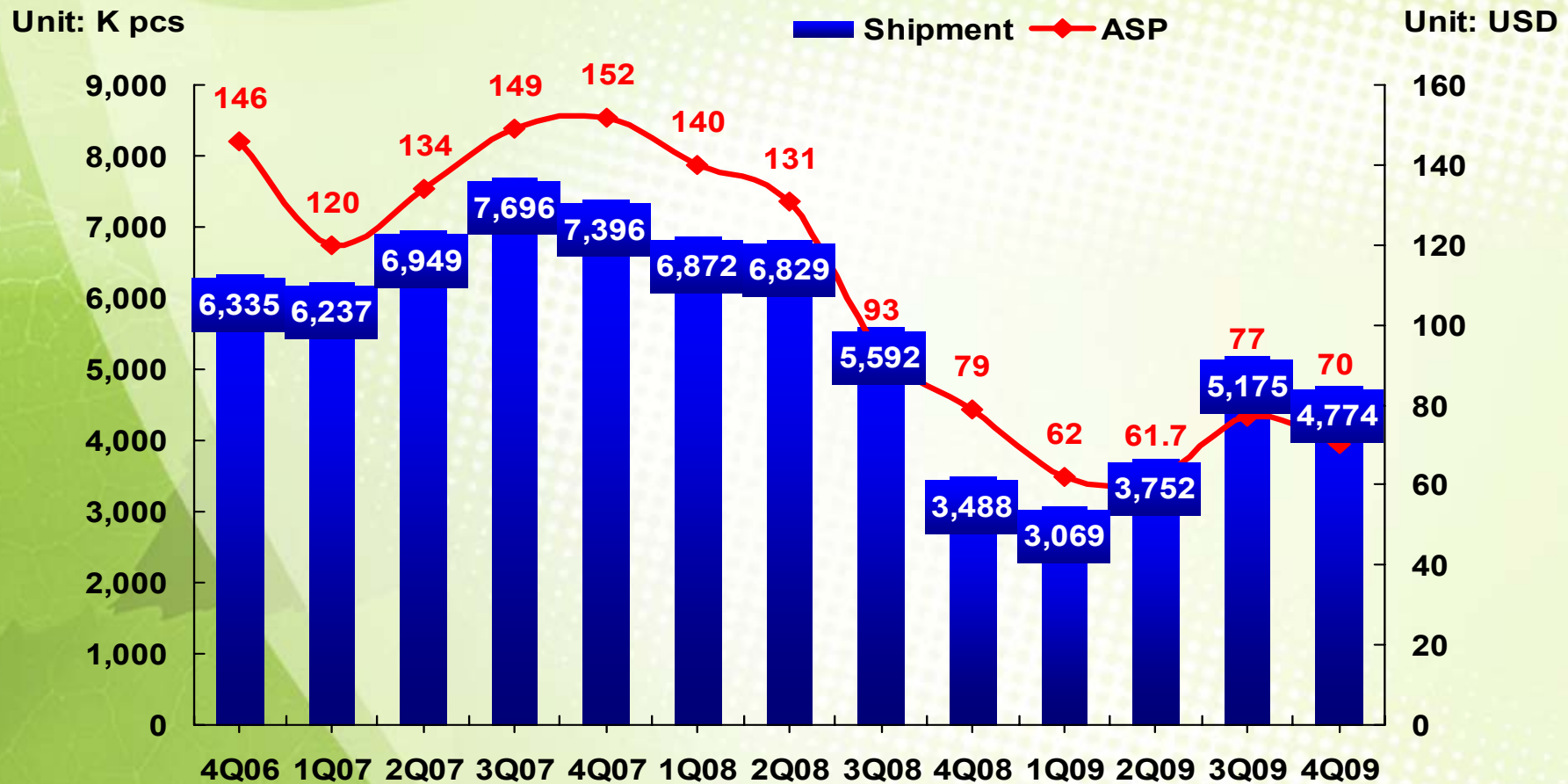
Unit: NT\$ M.	Group			TFT BU		
	2009	2008	YoY (%)	2009	2008	YoY (%)
Net Sales	57,704	118,467	(51.3)	49,853	103,087	(51.6)
Gross Profit	(20,434)	4,130	(594.8)	(18,816)	4,711	(499.4)
Operating Income	(30,025)	(9,276)	(223.7)	(27,601)	(8,584)	(221.5)
Pre-tax Income	(37,766)	(13,672)	(176.2)	(29,480)	(11,307)	(160.7)
Adjusted EBITDA	(2,794)	17,547	(115.9)	(2,990)	16,337	(118.3)
Margins (%)	2009	2008		2009	2008	
Gross Margin	(35.4)	3.5		(37.7)	4.6	
Operating Margin	(52.0)	(7.8)		(55.4)	(8.3)	
EBITDA Margin	(4.8)	14.8		(6.0)	15.8	

Source; Unaudited company data

TFT-LCD Panel Shipment – (L)



- In 4Q09, TFT-LCD large-sized panel shipments were around 4.8M., down 7.7% QoQ.
- In 4Q09, blended ASP approximated US\$70, down 9.1% QoQ.

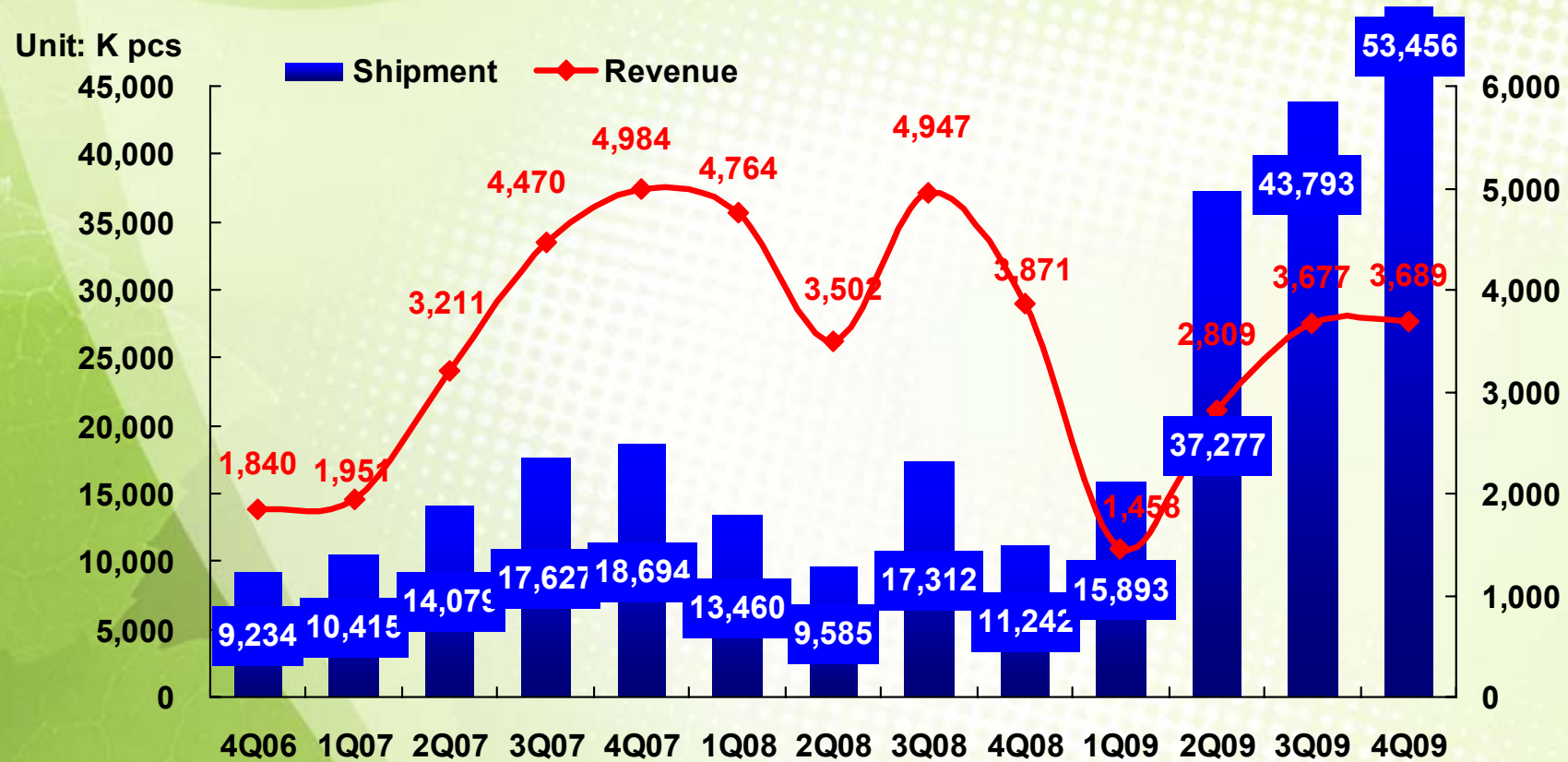


Source: Unaudited company data

TFT-LCD Panel Shipment – (S&M)



- In 4Q09, TFT-LCD small- and medium-sized panel shipments were around 53.5M., up 22.1% QoQ.
- In 4Q09, the revenue generated from this sector was NT\$ 3,689M. , up 0.3% QoQ.



Unit: NT\$ M.

Source: Unaudited company data

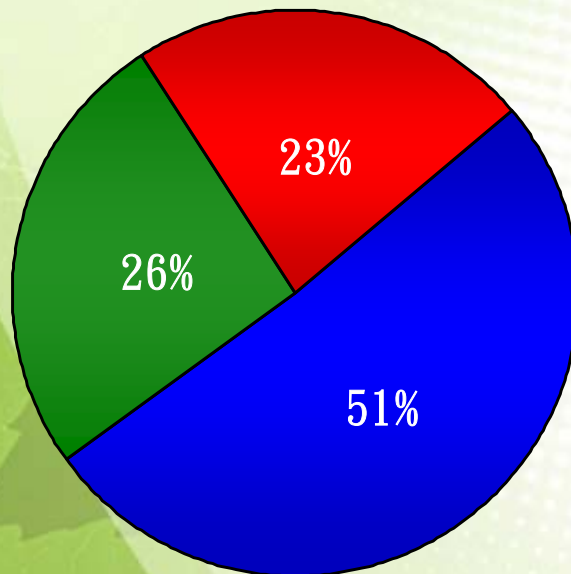
Product Mix by Application Shipments



- In 4Q09, TV shipment portion increased to 23% in TFT-LCD large-sized panel.

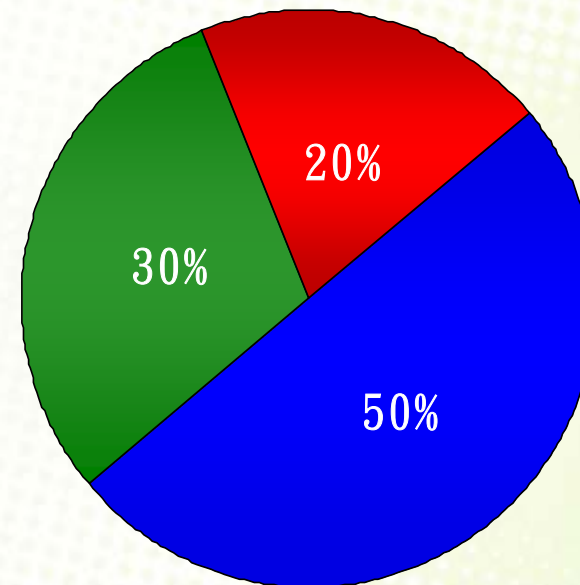
4Q09 TFT-LCD Product Mix

■ Monitor ■ NB+ NNB ■ TV



3Q09 TFT-LCD Product Mix

■ Monitor ■ NB+ NNB ■ TV



Source: Unaudited company data

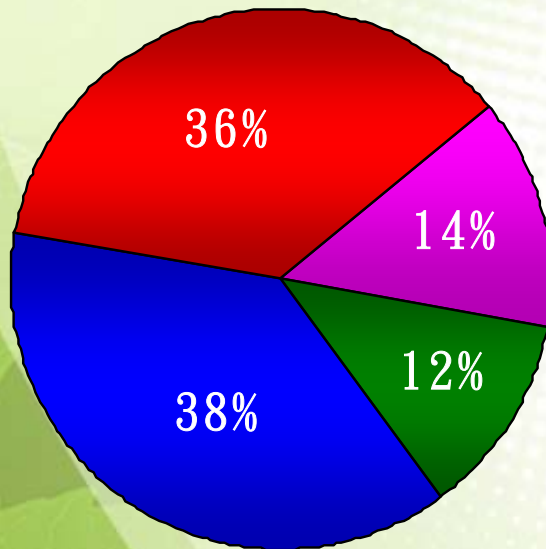
Shipments Breakdown by Size



- In 4Q09, the portion of TFT-LCD large-sized shipments of 17"~20" increased to 38%.

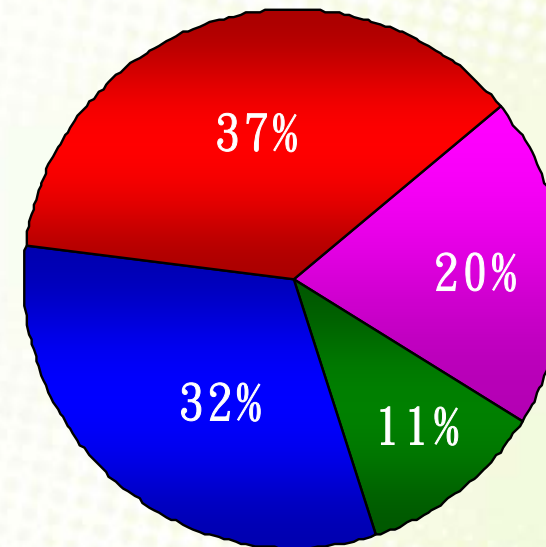
4Q09 TFT-LCD Breakdown by Size

■ <15" ■ 15"~15.6" ■ 17"~20" ■ >=20.1"



3Q09 TFT-LCD Breakdown by Size

■ <15" ■ 15"~15.6" ■ 17"~20" ■ >=20.1"



Source: Unaudited company data

CPT 4Q09 Highlight



	Substrate Size (mm)	Capacity
T2	680*880	72,600
L1A	730*920	90,000
L1B	730*920	90,000
L2	1500*1850	100,000
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

4Q09
Sales: NT\$ 16.7 B.
Large-sized Panel Shipments: 4.8 M.
Small & Medium-sized Panel Shipment: 53.5 M.
CAPEX (NT\$ B.)
2010: NT\$ 5.7 B.

Appendix: 4Q09 Non-Consolidated Income Statement



Unit: NT\$ M.	4Q09	3Q09	QoQ Chg (%)	4Q08	YoY Chg (%)
Net Sales	14,252	16,327	(12.7)	12,203	16.8
Gross Profit	(3,593)	(4,120)	12.8	(12,006)	70.1
Operating Income	(5,626)	(6,059)	7.1	(14,833)	62.1
Net Income	(6,191)	(5,992)	(3.3)	(13,982)	55.7
Adjusted EBITDA¹	272	329	(17.3)	(9,181)	103.0
EPS	(0.38)	(0.44)		(1.48)	
Margin (%)					
Gross Margin	(25.2)	(25.2)		(98.4)	
Operating Margin	(39.5)	(37.1)		(121.6)	
EBITDA Margin	1.9	2.0		(75.2)	

Source: Unaudited company data

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