



Displaying your vision

Chunghwa Picture Tubes, Ltd.

1Q09 Investor Conference

中華

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

1Q09 Sales Results



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Unit: NT\$ M.

Revenue	1Q09	4Q08	QoQ %
Group	9,797	16,815	(41.7)
TFT-LCD	8,001	13,990	(42.8)
(L)	6,272	9,659	(35.1)
(S&M)	1,583	3,871	(59.1)
CRT & Others	1,796	2,825	(36.4)

Revenue	1Q09	1Q08	YoY %
Group	9,797	40,242	(75.7)
TFT-LCD	8,001	36,238	(77.9)
(L)	6,272	30,444	(79.4)
(S&M)	1,583	4,764	(66.8)
CRT & Others	1,796	4,004	(55.1)

QoQ Revenue Breakdown

■ TFT-LCD ■ CRT & Others



Source: Unaudited company data

1Q09 Consolidated Income Statement



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	1Q09	4Q08	QoQ Chg (%)	1Q08	YoY Chg (%)
Unit: NT\$ M.					
Net Sales	9,797	16,815	(41.7)	40,242	(75.7)
Gross Profit	(7,708)	(6,931)	(11.2)	7,357	(204.8)
Operating Income	(9,595)	(10,457)	8.2	3,757	(355.4)
Pre-tax Income	(11,145)	(13,919)*	19.9	5,212	(313.9)
Net Income	(11,133)	(13,988)*	20.4	5,118	(317.5)
Adjusted EBITDA ¹	(3,000)	(3,966)	24.4	10,662	(128.1)
EPS	(1.18)	(1.48)		0.54	
Margins (%)					
	1Q09	4Q08		1Q08	
Gross Margin	(78.7)	(41.2)		18.3	
Operating Margin	(97.9)	(62.2)		9.3	
EBITDA Margin	(30.6)	(23.6)		26.5	

Source: Unaudited company data

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

1Q09 Consolidated Balance Sheet



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Unit: NT\$ M.	1Q09	4Q08	QoQ Chg (%)	1Q08	YoY Chg (%)
Cash & ST Investment	19,346	24,123	(19.8)	35,428	(45.4)
Inventory	10,479	13,493	(22.3)	13,273	(21.1)
Short term Debt	47,018	43,797	7.4	24,285	(45.7)
Long term Debt	22,337	26,857	(16.8)	49,110	(29.8)
Stockholders' Equity	70,364	82,816	(15)	106,876	(34.2)
Book Value per Share	7.43	8.62			
Ratios(%)	1Q09	4Q08		1Q08	
Debt / Equity	99	89		69	
Net Debt / Equity	72	59		36	
Inventory Turnover (days) ²	44	45		37	

Source: Unaudited company data

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

1Q09 TFT BU Income Statement



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Unit: NT\$ M.	1Q09	4Q08	QoQ Chg (%)	1Q08	YoY Chg (%)
Net Sales	8,001	13,990	(42.8)	36,238	(77.9)
Gross Profit	(7,166)	(6,693)	(7.1)	7,453	(196.1)
Operating Income	(8,896)	(10,128)	12.2	4,083	(317.9)
Pre-tax Income	(10,465)	(12,567)	16.7	5,351	(295.6)
Adjusted EBITDA	(2,787)	(4,119)	32.3	10,509	(126.5)
EBITDA per panel³	(908)	(1,181)	23.1	1,529	(159.4)
Margins (%)	1Q09	4Q08		1Q08	
Gross Margin	(89.6)	(47.8)		20.6	
Operating Margin	(111.2)	(72.4)		11.3	
EBITDA Margin	(34.8)	(29.4)		29	

Source: Unaudited company data

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

1Q09 CRT BU Income Statement



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Unit: NT\$ M.	1Q09	4Q08	QoQ Chg (%)	1Q08	YoY Chg (%)
Net Sales	1,796	2,822	(36.4)	3,942	(54.4)
Gross Profit	(538)	(139)	(285.7)	(139)	(287.1)
Operating Income	(704)	(345)	(103.9)	(359)	(96)
Pre-tax Income	(689)	(1,350)	48.9	(197)	(249.7)
Adjusted EBITDA	(232)	123	(288.7)	106	(318.9)
Margins (%)	1Q09	4Q08		1Q08	
Gross Margin	(30)	(4.9)		(3.5)	
Operating Margin	(39.2)	(12.2)		(9.1)	
EBITDA Margin	(12.9)	4.4		2.7	

Source; Unaudited company data

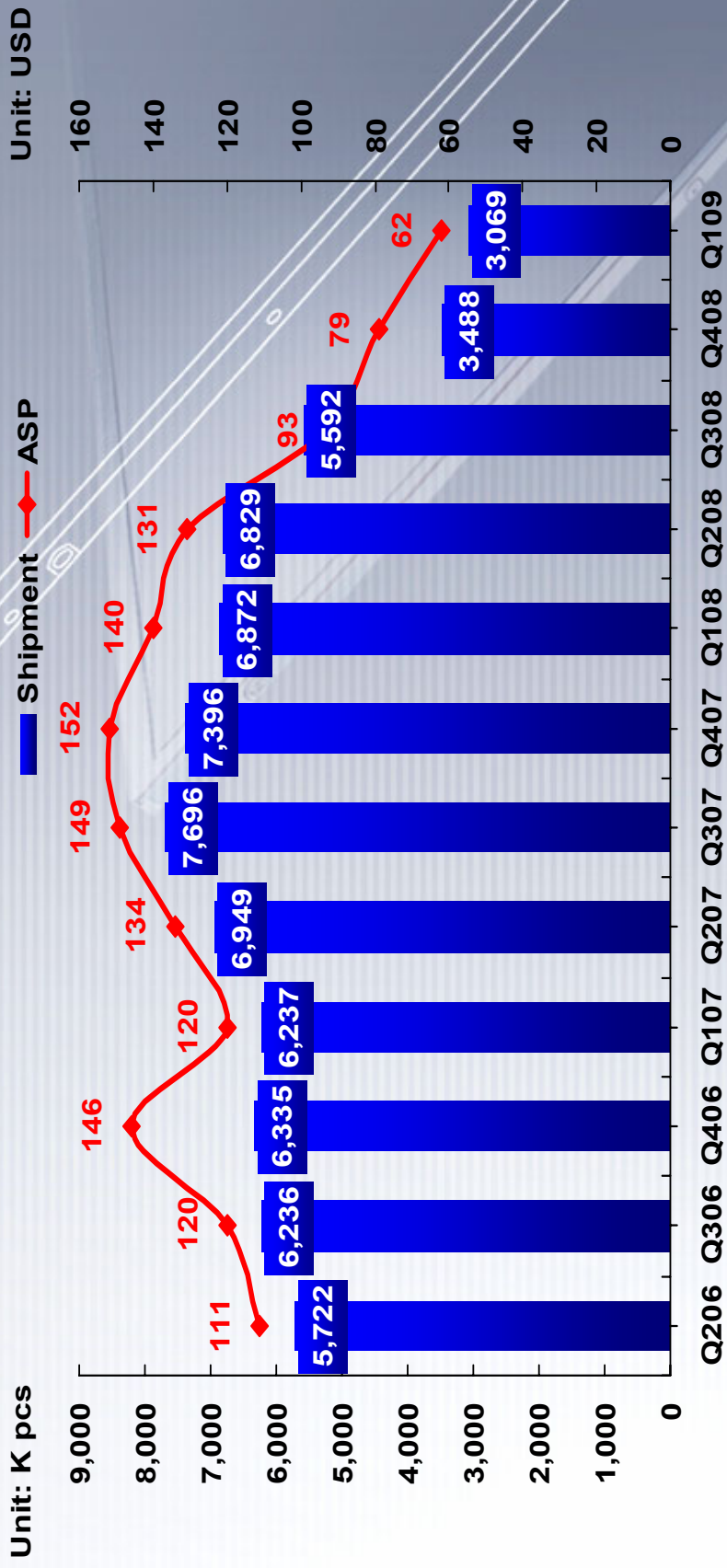
TFT-LCD Panel Shipment - (L)



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- In 1Q09, TFT-LCD large-sized panel shipments were around 3.1M., down 12% QoQ.
- In 1Q09, blended ASP approximated US\$62, down 21.5% QoQ. (NNB takes 9% drops)



Source: Unaudited company data

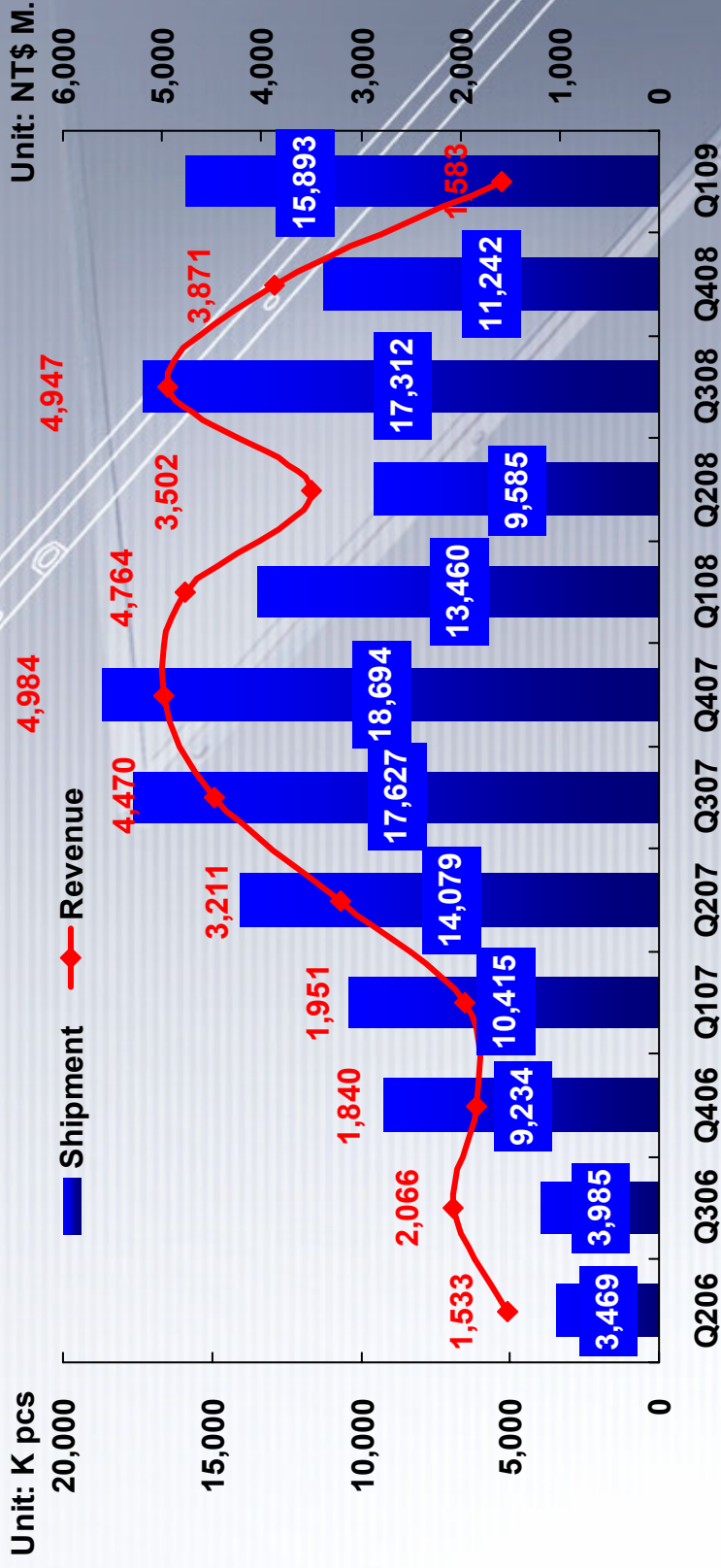
TFT-LCD Panel Shipment - (S&M)



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- In 1Q09, TFT-LCD small- and medium-sized panel shipments were around 15.9M., up 41.4% QoQ.
- In 1Q09, the revenue generated from this sector was NT\$ 1,583M, down 59.1% QoQ. (28.6% of decreases from NNB exclusion)



Source: Unaudited company data

Product Mix by Application-Shipments

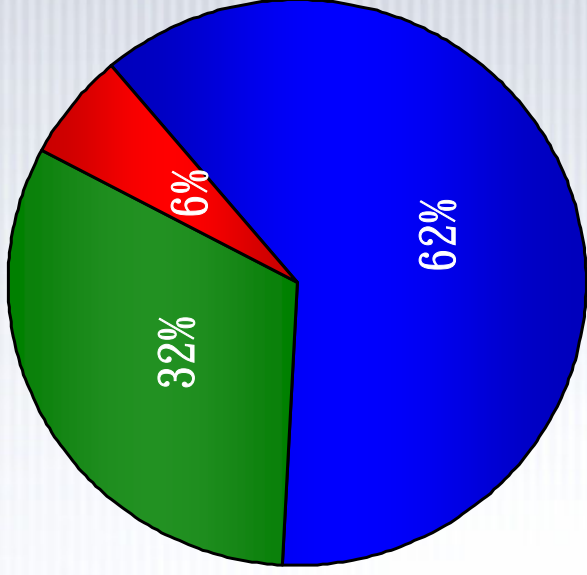


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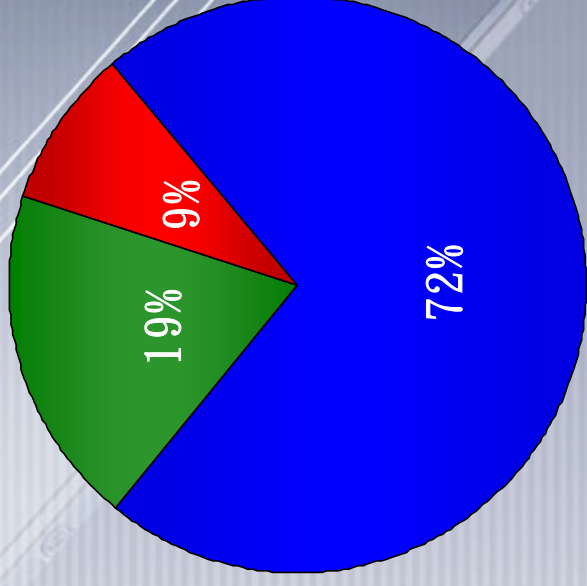


• In 1Q09, NB+NNB shipment portion increased to 32% in TFT-LCD large-sized panel.

1Q09 TFT-LCD Product Mix



4Q08 TFT-LCD Product Mix



Source: Unaudited company data

Shipments Breakdown by Size



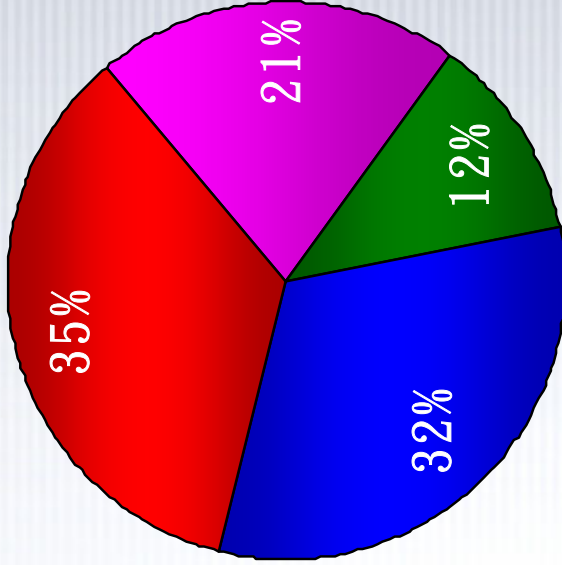
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- In 1Q09, the portion of TFT-LCD large-sized shipments of 15.6"~20" increased to 35%.
- In 1Q09, the portion of TFT-LCD large-sized shipments of <15" increased to 21%.(NNB takes 19.5%)

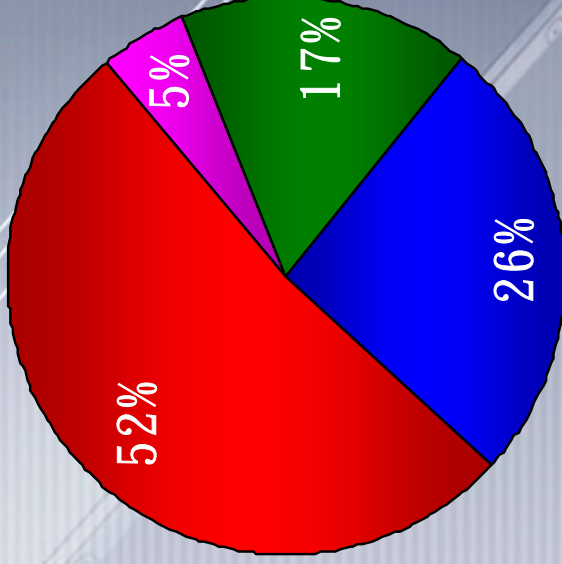
1Q09 TFT-LCD Breakdown by Size

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



4Q08 TFT-LCD Breakdown by Size

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



Source: Unaudited company data

CPT 1Q09 Highlight



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	Substrate Size (mm)	Capacity	1Q09
T2	680*880	72,600	Sales: NT\$ 9.8 B.
L1A	730*920	90,000	Large-sized Panel Shipments: 3.1 M.
L1B	730*920	90,000	Small & Medium-sized Panel Shipments: 15.9 M.
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	

Source: Unaudited company data



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Thank you.

Appendix:

1Q09 Unconsolidated Income Statement



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Unit: NT\$ m	1Q09	4Q08	QoQ Chg (%)	1Q08	YoY Chg (%)
Net Sales	7,899	12,203	(35.3)	36,109	(78.1)
Gross Profit	(7,254)	(12,006)	39.6	6,041	(220.1)
Operating Income	(8,463)	(14,833)	42.9	3,183	(365.9)
Net Income	(11,133)	(13,988)	20.4	5,118	(317.5)
Adjusted EBITDA	(2,732)	(9,181)	70.2	9,302	(129.4)
EPS	(1.18)	(1.48)		0.54	
Margins(%)	1Q09	4Q08		1Q08	
Gross Margin	(91.8)	(98.4)		16.7	
Operating Margin	(107.1)	(121.5)		8.8	
EBITDA Margin	(34.6)	(75.2)		25.8	

Source: Unaudited company data