

Chunghwa Picture Tubes, Ltd.
中華映管股份有限公司



4Q06 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



- 4Q06 Financial Review
- Q&A

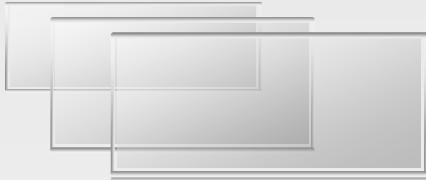


2006 Consolidated Income Statement



Unit: NT\$ M.	2006	2005	YoY Chg (%)
Net Sales	126,712	103,329	23
Gross Profit	420	1,775	(76)
Operating Income	(9,608)	(5,552)	-
Pre-tax Income	(12,997)	(7,046)	-
Net Income	(13,904)	(7,352)	-
Adjusted EBITDA	14,532	12,644	15
EPS	(1.7)	(0.9)	
Margins (%)	2006	2005	
Gross Margin	0	2	
Operating Margin	(8)	(5)	
EBITDA Margin	12	12	

Sources: Unaudited company financials



4Q06 Sales Results

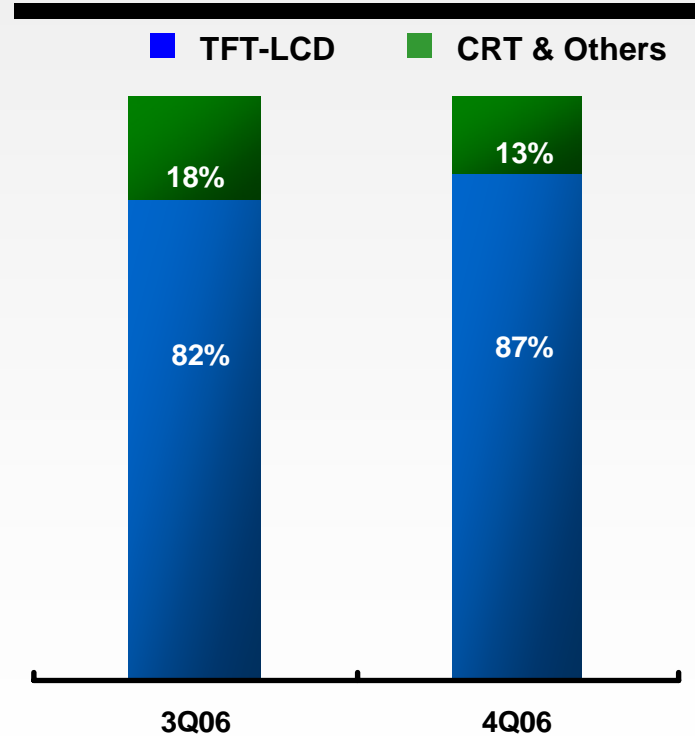


Unit: NT\$ M.

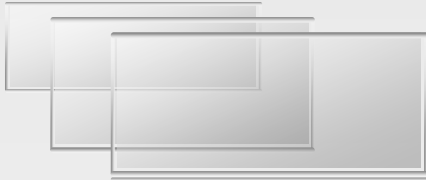
Revenue	4Q06	3Q06	QoQ %
Group	36,722	32,525	13
TFT-LCD	31,864	26,710	19
CRT & Others	4,858	5,815	(16)

Revenue	4Q06	4Q05	YoY %
Group	36,722	33,418	10
TFT-LCD	31,864	26,282	21
CRT & Others	4,858	7,136	(32)

QoQ Revenue Breakdown



Sources: Unaudited company financials



4Q06 Consolidated Income Statement



Unit: NT\$ M.	4Q06	3Q06	QoQ Chg (%)	4Q05	YoY Chg(%)
Net Sales	36,722	32,525	13	33,418	10
Gross Profit	1,663	(1,173)	-	3,891	-
Operating Income	(1,519)	(3,843)	-	1,538	-
Pre-tax Income	(1,985)	(4,603)	-	954	-
Net Income	(2,027)	(4,628)	-	739	-
Adjusted EBITDA	4,632	2,286	103	7,247	(36)
EPS	(0.3)	(0.6)		0.1	
Margins (%)	4Q06	3Q06		4Q05	
Gross Margin	5	(4)		12	
Operating Margin	(4)	(12)		5	
EBITDA Margin	13	7		22	

Sources: Unaudited company financials



4Q06 Consolidated Balance Sheet

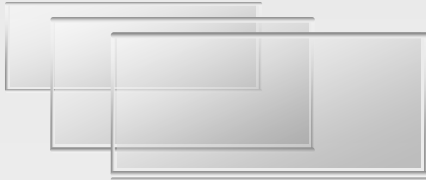


Unit: NT\$ M.	4Q06	3Q06	QoQ Chg (%)	4Q05	YoY Chg(%)
Cash & ST investment	36,300	30,748	18	34,401	6
Inventory	18,811	16,165	6	14,369	19
Short term Debt	39,804	38,275	4	17,451	128
Long term Debt	69,258	70,867	(2)	82,922	(16)
Stockholder Equity	81,678	83,610	(2)	95,386	(14)
Ratios(%)	4Q06	3Q06		4Q05	
Debt / Equity	134	131		105	
Net Debt / Equity	89	94		69	
Inventory Turnover (days) ¹	47	46		45	

Note:

1. Average period of the designated period divided by annualized and multiplied by 365 days

Sources: Unaudited company financials



4Q06 TFT BU Income Statement



Unit: NT\$ M.	4Q06	3Q06	QoQ Chg (%)	4Q05	YoY Chg(%)
Net Sales	31,864	26,710	19	26,282	21
Gross Profit	1,527	(1,291)	-	3,880	-
Operating Income	(1,363)	(3,617)	-	2,069	-
Pre-tax Income	(1,701)	(4,421)	-	1,695	-
Adjusted EBITDA (2)	4,009	1,642	144	6,461	(38)
EBITDA per panel (3)	633	263	141	1,363	(54)
Margins (%)	4Q06	3Q06		4Q05	
Gross Margin	5	(5)		15	
Operating Margin	(4)	(14)		8	
EBITDA Margin	13	6		25	

Note:(1) Unaudited company financials.

(2) Adjusted EBITDA is defined as operating income, plus depreciation and amortization.

(3) The unit for EBITDA per "large size" panel is NT\$.



4Q06 CRT BU Income Statement



Unit: NT\$ M.	4Q06	3Q06	QoQ Chg (%)	4Q05	YoY Chg(%)
Net Sales	4,855	5,812	(17)	7,041	(31)
Gross Profit	180	229	(21)	452	(60)
Operating Income	(50)	(63)	-	131	-
Pre-tax Income	(180)	(13)	-	(23)	-
Adjusted EBITDA⁽²⁾	498	520	(4)	770	(35)
Margins (%)	4Q06	3Q06		4Q05	
Gross Margin	4	4		6	
Operating Margin	(1)	(1)		2	
EBITDA Margin	10	9		11	

Note; (1) Unaudited company financials.

(2) Adjusted EBITDA is defined as operating income, plus depreciation and amortization.



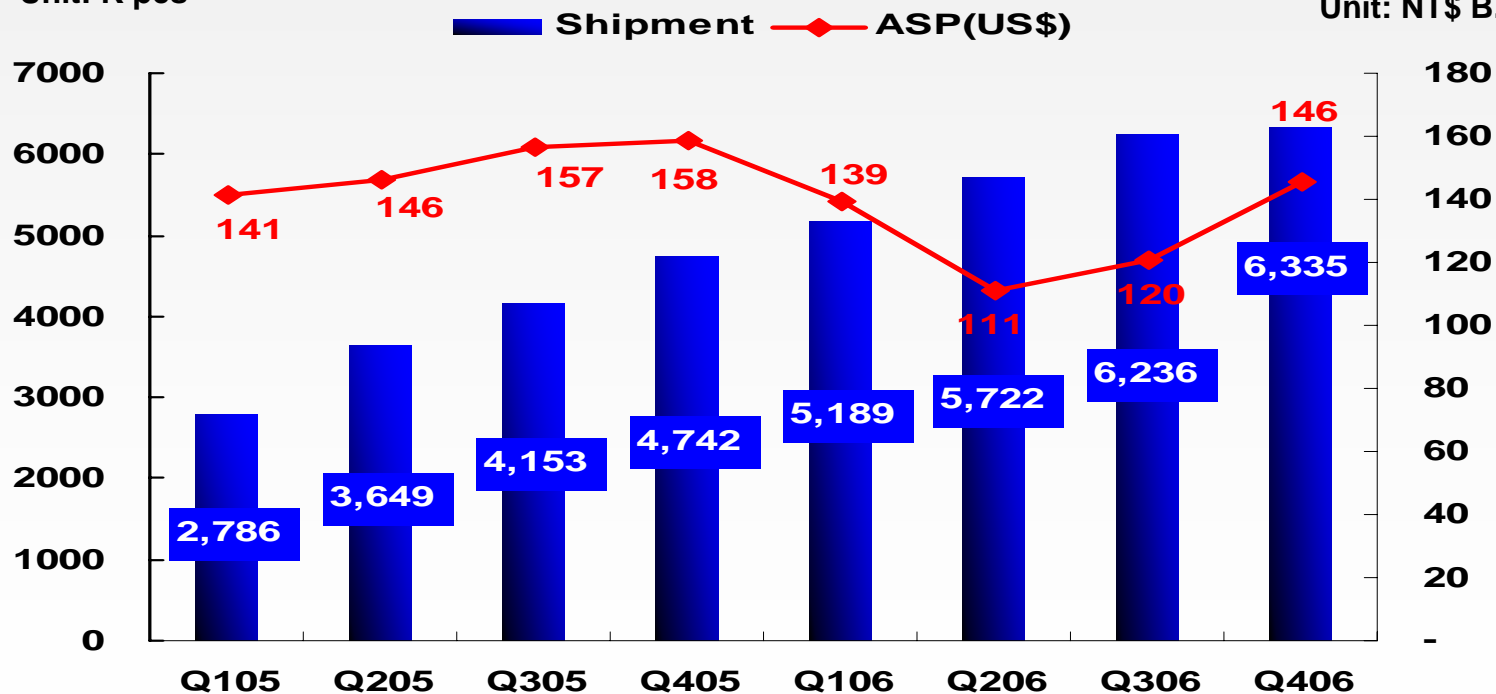
TFT-LCD Panel Shipment -Large

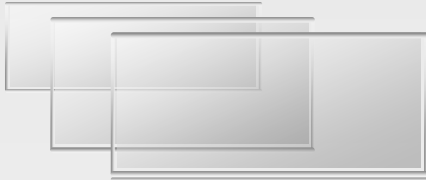


- In 4Q06, TFT-LCD large-sized panel shipments were around 6.3 M., up 2% QoQ.
- In 4Q06, blended ASP reached US\$146, significantly up 21% QoQ.

Unit: K pcs

Unit: NT\$ B.

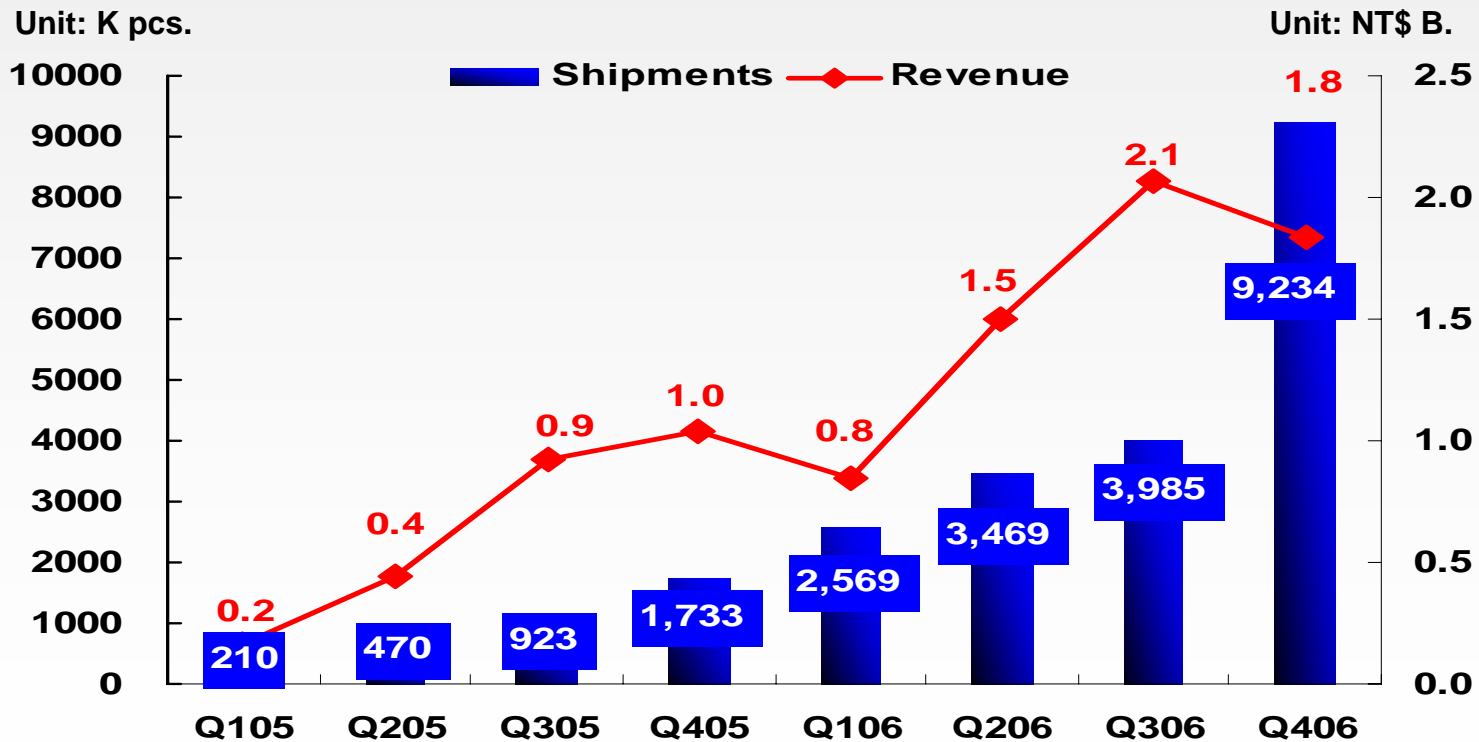




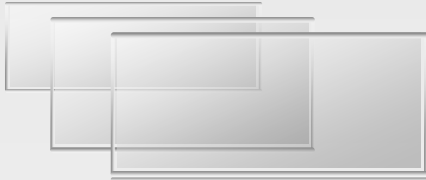
TFT-LCD Panel Shipment – Small & Medium



- In 4Q06, TFT-LCD small- and medium-sized panel shipments were around 9.2 M., up 132 % QoQ.
- In 4Q06, the revenue generated from this sector was NT\$ 1.8 B., down 11% QoQ.



Sources: Unaudited company data



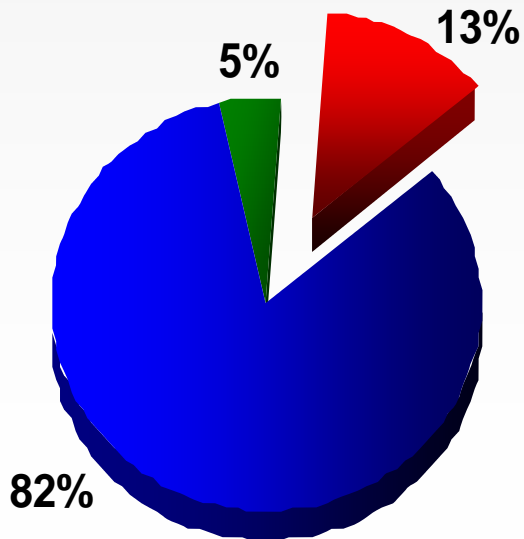
Product mix by application-shipments



- In 4Q06, TFT-LCD large-sized panel shipments for monitor decreased by 9% QoQ.
- TV panel shipments surged 25% QoQ.

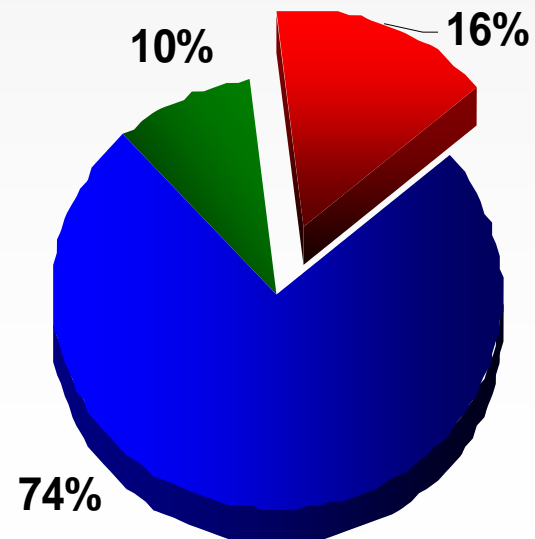
3Q06 TFT-LCD product mix

■ Monitor ■ NB ■ TV

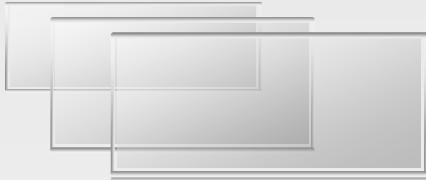


4Q06 TFT-LCD product mix

■ Monitor ■ NB ■ TV



Sources: Unaudited company data



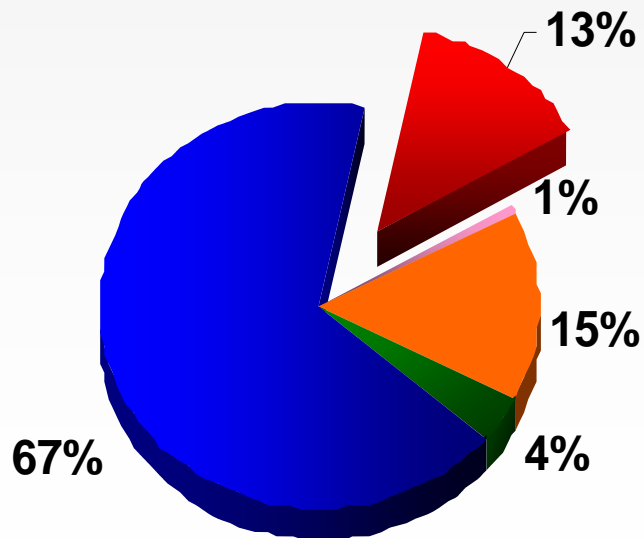
Shipment breakdown by size



•In 4Q06, TFT-LCD large size shipment for 20”(included 20”) above has a significant growth of 30% QoQ respectively.

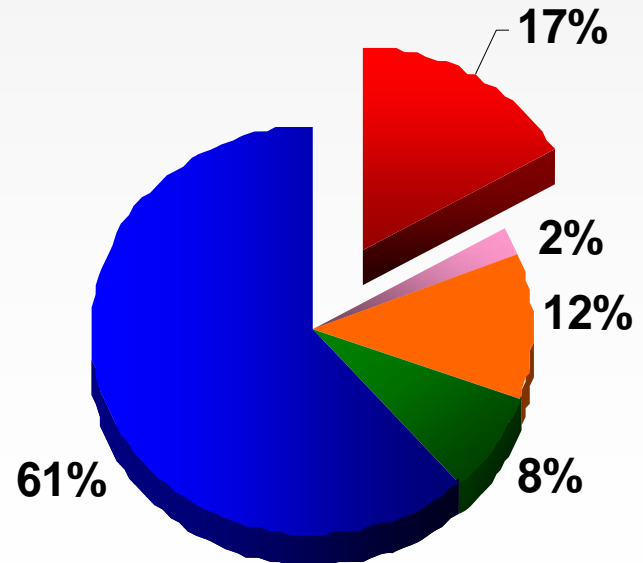
3Q06 TFT-LCD breakdown by size

■ <15" ■ 15" ■ 15.4" ■ 17"/19" ■ >=20.1"



4Q06 TFT-LCD breakdown by size

■ <15" ■ 15" ■ 15.4" ■ 17"/19" ■ >=20.1"





About CPT



	<u>Substrate Size</u>	<u>Capacity</u>	<u>Annual Scale 2006</u>
T1	550*670	40,000	Sales: NT\$126.7B.
T2	680*880	72,600	Large-panel Shipments: 23.5 M.
L1A	730*920	90,000	Mid- & Small-panel Shipments: 19.3 M.
L1B	730*920	90,000	
L2	1500*1850	80,000	
Y1(CF)	730*920	220,000	<u>CAPEX (NT\$ B.)</u>
Y2(CF)	1500*1850	40,000	2007: \$16.4 2006: \$14.7

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Thank you !!!





4Q06 Unconsolidated Income Statement



Unit: NT\$ mn	4Q06	3Q06	QoQ Chg (%)	4Q05	YoY Chg(%)
Net Sales	31,976	27,166	18	26,448	21
Gross Profit	(56)	(4,008)	-	2,522	-
Operating Income	(2,532)	(5,987)	-	643	-
Pre-tax Income	(2,027)	(4,628)	-	795	-
Net Income	(2,027)	(4,628)	-	739	-
Adjusted EBITDA⁽¹⁾	2,846	(623)	-	5,595	-
EPS	(0.3)	(0.6)	-	0.1	-
Margins(%)	4Q06	3Q06		4Q05	
Gross Margin	(0)	(15)		10	
Operating Margin	(8)	(22)		2	
EBITDA Margin	9	(2)		3	



Keep in Contact!



CPT Website:

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