



Income Statement 損益表	(NT\$ mn 新台幣百萬元)	12 months 2009	12 months 2010	% Change	Q4 2009	Q4 2010	% Change
<b>Operating Revenue 營業收入</b>		<b>198,361</b>	<b>202,486</b>	2.1%	<b>51,127</b>	<b>52,352</b>	2.4%
Domestic Fixed Communications Business 國內固定通信		71,467	70,688	-1.1%	18,522	18,635	0.6%
Local 市內網路		33,214	32,252	-2.9%	8,596	8,190	-4.7%
DLD 長途網路		7,402	6,645	-10.2%	1,565	1,594	1.9%
Broadband 寬頻接取		19,904	20,319	2.1%	5,029	5,146	2.3%
Mobile Communications Business 行動通信		86,524	89,044	2.9%	21,911	22,416	2.3%
Mobile Service 行動電話服務		71,380	73,050	2.3%	17,803	18,336	3.0%
Sales of Mobile Handsets and Datacards 手機及行動網卡銷售		14,984	15,898	6.1%	4,084	4,092	0.2%
Internet Business 網路網路		23,653	24,482	3.5%	6,440	6,166	-4.3%
HiNet Services HiNet 上網		17,335	18,185	4.9%	4,383	4,625	5.5%
International Fixed Communications Business 國際固定通信		15,244	15,644	2.6%	3,718	3,945	6.1%
ILD 國際網路		12,922	12,917	0.0%	3,164	3,327	5.2%
Others 其他		1,473	2,628	78.4%	536	1,190	122.0%
<b>Operating Costs and Expenses 營業成本及費用</b>		<b>141,967</b>	<b>145,127</b>	2.2%	<b>37,965</b>	<b>39,223</b>	3.3%
<b>Operating Costs 營業成本</b>		<b>112,736</b>	<b>115,303</b>	2.3%	<b>29,793</b>	<b>31,227</b>	4.8%
Operating Expenses 營業費用							
Marketing 行銷		22,293	22,607	1.4%	6,355	6,126	-3.6%
General & Administrative 管理		3,765	3,978	5.7%	966	1,055	9.2%
Research & Development 研究發展		3,173	3,239	2.1%	851	815	-4.1%
<b>Income from Operations 營業利益</b>		<b>56,394</b>	<b>57,359</b>	1.7%	<b>13,162</b>	<b>13,129</b>	-0.3%
	Operating Profit Margin(%) 營業利益率	28.43%	28.33%	-0.4%	25.74%	25.08%	-2.6%
<b>EBITDA 利息、稅項、折舊及攤銷前之利潤 (Note註)</b>		<b>92,697</b>	<b>91,401</b>	-1.4%	<b>22,125</b>	<b>21,458</b>	-3.0%
	EBITDA Margin(%) 攤銷前利潤率	46.73%	45.14%	-3.4%	43.27%	40.99%	-5.3%
<b>Net Non-Operating Income and Gains (Expenses and Losses)</b>		<b>844</b>	<b>398</b>	-52.8%	<b>320</b>	<b>(215)</b>	-167.0%
<b>Income before Income Tax</b>		<b>57,238</b>	<b>57,757</b>	0.9%	<b>13,482</b>	<b>12,914</b>	-4.2%
<b>Income Tax Expenses</b>		<b>12,743</b>	<b>9,121</b>	-28.4%	<b>2,768</b>	<b>1,935</b>	-30.1%
<b>Consolidated Net Income</b>		<b>44,495</b>	<b>48,636</b>	9.3%	<b>10,714</b>	<b>10,979</b>	2.5%
Attributable to :							
Stockholders of the Parent		43,757	47,691	9.0%	10,578	10,747	1.6%
Minority Interests in Subsidiaries		738	945	28.1%	136	232	70.8%
	Net Income Margin(%)	22.06%	23.55%	6.8%	20.69%	20.53%	-0.8%
<b>Basic Earnings Per Share (NT\$)</b>		<b>4.51</b>	<b>4.92</b>	9.0%	<b>1.09</b>	<b>1.11</b>	1.6%
<b>Diluted Earnings Per Share (NT\$)</b>		<b>4.50</b>	<b>4.90</b>	9.0%	<b>1.09</b>	<b>1.10</b>	1.2%

Chunghwa adopted formula "EBITDA = operating income + "D&A" .

Cash Flow Statement 現金流量表	(NT\$ mn 新台幣百萬元)	12 months 2009	12 months 2010	% Change	Q4 2009	Q4 2010	% Change
Net cash provided by operating activities 營業活動之現金流量		77,285	84,594	9.5%	27,818	32,165	15.6%
Net cash provided by (used in) investing activities 投資活動之現金流量		(29,471)	(17,222)	41.6%	(9,518)	(8,664)	9.0%
Net cash provided by (used in) financing activities 融資活動之現金流量		(56,449)	(46,991)	16.8%	(801)	(5)	99.4%
Effect of exchange rate changes 匯率影響數		(7)	19	371.4%	1	(1)	-200.0%
Effect of change on consolidated subsidiaries 合併個體變動影響數		613	(2,764)	-550.9%	0	0	-
Net increase (decrease) in cash and cash equivalents 現金及約當現金淨增加		(8,029)	17,636	319.7%	17,500	23,495	34.3%
Cash and cash equivalents at the beginning of period 期初現金及約當現金餘額		81,288	73,259	-9.9%	55,759	67,400	20.9%
Cash and cash equivalents at the end of period 期末現金及約當現金餘額		73,259	90,895	24.1%	73,259	90,895	24.1%

Balance Sheet 資產負債表	(NT\$ mn 新台幣百萬元)	12.31.2009	12.31.2010	% Change	12.31.2009	12.31.2010	% Change
<b>Total Assets 資產總計</b>		<b>448,997</b>	<b>455,400</b>	1.4%	<b>448,997</b>	<b>455,400</b>	1.4%
<b>Current Assets: 流動資產</b>		<b>114,492</b>	<b>121,411</b>	6.0%	<b>114,492</b>	<b>121,411</b>	6.0%
Cash & Cash Equivalents 現金及約當現金		73,259	90,895	24.1%	73,259	90,895	24.1%
Trade Notes & Accounts Receivable 應收票據及帳款		12,067	15,042	24.7%	12,067	15,042	24.7%
Inventories 存貨-淨額 (Note 註)		4,049	4,926	21.6%	4,049	4,926	21.6%
Others 其他		25,117	10,548	-58.0%	25,117	10,548	-58.0%
<b>Non-Current Assets: 非流動資產</b>		<b>334,505</b>	<b>333,989</b>	-0.2%	<b>334,505</b>	<b>333,989</b>	-0.2%
PP&E 固定資產淨額		313,022	306,150	-2.2%	313,022	306,150	-2.2%
Long-term Investments 長期投資		9,089	14,086	55.0%	9,089	14,086	55.0%
Intangible Assets 無形資產		7,617	6,853	-10.0%	7,617	6,853	-10.0%
Others 其他		4,777	6,900	44.4%	4,777	6,900	44.4%
<b>Total Liabilities 負債合計</b>		<b>70,033</b>	<b>86,498</b>	23.5%	<b>70,033</b>	<b>86,498</b>	23.5%
<b>Current Liabilities: 流動負債</b>		<b>59,700</b>	<b>72,584</b>	21.6%	<b>59,700</b>	<b>72,584</b>	21.6%
Short-term Loans 短期借款		763	115	-84.9%	763	115	-84.9%
Short-term Bills Payable 應付短期票券		0	230	-	0	230	-
Current Portion of Long-term Loans 一年內到期之長期借款		117	309	164.1%	117	309	164.1%
Trade Notes & Accounts Payable 應付票據及帳款		10,491	11,976	14.2%	10,491	11,976	14.2%
Others 其他		48,329	59,954	24.1%	48,329	59,954	24.1%
<b>Non-Current Liabilities 非流動負債</b>		<b>10,333</b>	<b>13,914</b>	34.7%	<b>10,333</b>	<b>13,914</b>	34.7%
Long-term Loans 長期借款		221	3,148	1324.4%	221	3,148	1324.4%
Others 其他		10,112	10,766	6.5%	10,112	10,766	6.5%
<b>Equity attributable to stockholders of the parent 母公司股東權益</b>		<b>375,211</b>	<b>364,690</b>	-2.8%	<b>375,211</b>	<b>364,690</b>	-2.8%
Capital Stock 股本		96,968	77,574	-20.0%	96,968	77,574	-20.0%
Capital Surplus 資本公積		169,510	169,512	0.0%	169,510	169,512	0.0%
Retained Earnings 保留盈餘		103,413	111,739	8.1%	103,413	111,739	8.1%
Others 其他		5,320	5,865	10.2%	5,320	5,865	10.2%
<b>Minority interests in subsidiaries 少數股權</b>		<b>3,753</b>	<b>4,212</b>	12.2%	<b>3,753</b>	<b>4,212</b>	12.2%
<b>Total Debt (including short-term bills payable) 負債合計</b>		<b>1,101</b>	<b>3,572</b>	224.4%	<b>1,101</b>	<b>3,572</b>	224.4%
<b>Net Debt 負債淨額</b>		<b>(72,158)</b>	<b>(87,323)</b>	-21.0%	<b>(72,158)</b>	<b>(87,323)</b>	-21.0%

Key Ratios	12 months 2009	12 months 2010	% Change	Q4 2009	Q4 2010	% Change
ROE 股東權益報酬率	11.6%	12.9%	10.7%	11.3%	11.7%	3.2%
ROA 總資產報酬率	9.8%	10.8%	10.3%	9.7%	9.9%	1.9%
Total Debt/Equity 負債權益比	0.3%	1.0%	233.3%	0.3%	1.0%	233.3%
Net Debt/Equity 淨負債權益比	-19.0%	-23.7%	-24.3%	-19.0%	-23.7%	-24.3%

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Operational Analysis 業務分析資料

內部營運資訊

The figure of 2010 is un-audited

	12 months 2009	12 months 2010	Q4 2009	Q4 2010
<b>General Statistics 統計數字</b>				
Taiwan Population('000) 全國人口數(千人)	23,120	23,162	23,120	23,162
Total Market Fixed Line Subscribers('000) 固網市場總客戶數(千人)	12,821	12,696	12,821	12,696
Fixed Line Penetration 固網滲透率	55.45%	54.81%	55.45%	54.81%
Total Market Wireless Subscribers('000) 行動市場總客戶數(千人)	26,959	27,840	26,959	27,840
Wireless Penetration 行動滲透率	116.60%	120.19%	116.60%	120.19%

P.S. Total Wireless Subscribers include 2G, 3G and PHS. 行動市場總客戶數含2G、3G及PHS

**Domestic Fixed Communication Business 國內固定通信**

**Subscribers 客戶數**

CHT Fixed-line Subscribers('000) 本公司固網客戶數(千人)	12,448	12,307	12,448	12,307
CHT Broadband Subscribers ('000) 本公司寬頻客戶數(千人)	4,304	4,374	4,304	4,374

**Market Share 市佔率**

Local (By Subscribers) 市話(以客戶數計算)	97.1%	96.9%	97.1%	96.9%
DLD (By Minutes) 長途(以分鐘數計算)	82.9%	76.1%	82.9%	76.1%
Broadband 寬頻(以客戶數計算)	83.0%	80.5%	83.0%	80.5%

**Total Minutes(mn) 總分鐘數**

Local(excluding HiNet dial-up min.) 市話(不含HiNet撥接分鐘數)	14,602	13,671	3,553	3,297
DLD 長途	3,649	3,415	886	832

**Broadband ARPU(NT\$) 客戶平均貢獻度(月平均數)**

Narrowband 撥接	24	17	19	16
Broadband(ADSL+FTTB) 寬頻(含ADSL及光纖)	765	783	773	789

P.S. Starting from Q1 2011, data of Narrowband will stop to be announced. 自2011年第一季起，將不再公告撥接客戶數

**Mobile Communication Business 行動**

<b>Total CHT Subscribers('000) 本公司客戶數(千人)</b>	9,269	9,679	9,269	9,679
2G Subscribers('000) 2G客戶數(千人)	4,536	4,252	4,536	4,252
3G Subscribers('000) 3G客戶數(千人)	4,733	5,427	4,733	5,427

**Pre/Post Paid 預付及月租型**

Prepaid Subs as % of Total Subs 預付型客戶數佔總客戶數比例	9.1%	9.8%	9.1%	9.8%
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**Market Share 市佔率**

By Subscribers 依客戶數	34.4%	34.8%	34.4%	34.8%
By Revenues 依營業收入	33.1%	34.2%	33.1%	34.2%

P.S. Includes 2G, 3G, and PHS. 包含2G, 3G及PHS

**Total Minutes(mn) 總分鐘數(百萬)**

Incoming 來話	10,500	11,063	2,616	2,793
Outgoing 去話	9,702	10,190	2,445	2,571

**Blended ARPU 全體客戶平均貢獻度**

	653	643	643	635
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**Total VAS Revenues 行動增值營收**

As % of Mobile Revenues 佔行動總營收之比例	11.84%	15.13%	12.75%	16.74%
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**Churn Rate 離網率**

	11.21%	10.35%	2.71%	2.67%
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**Internet Business 網際網路**

**Total Subscribers 總客戶數**

HiNet Subscribers ('000) HiNet客戶數(千人)	3,529	3,585	3,529	3,585
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**Total HiNet VAS Revenue 寬頻增值營收**

As % of HiNet Revenue HiNet增值佔HiNet營收比例	10.27%	10.59%	10.51%	10.44%
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**International Fixed Communication Business 國際固定通信**

**Market Share 市佔率**

ILD (By Minutes) 國際(以分鐘數計算)	60.27%	58.37%	60.27%	58.37%
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**Total Minutes(mn) 總分鐘數**

IDD (outgoing) 國際(去話)	2,527	2,715	686	712
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Capex Analysis

ROC GAAP 依據中華民國財務會計準則

The figure of 2010 is un-audited

(NT\$ mn)

	ROC GAAP			ROC GAAP		
	12M 2009	12M 2010	% Change	Q4 2009	Q4 2010	% Change
Domestic Fixed Communications Business	15,877	14,263	-10.2%	5,321	4,802	-9.8%
Mobile Communications Business	5,028	5,261	4.6%	2,073	1,638	-21.0%
Internet Business	2,097	1,889	-9.9%	580	893	54.0%
International Fixed Communications Business	1,299	1,664	28.1%	163	601	268.7%
Others(1)	1,177	1,421	20.7%	782	1,067	36.4%
<b>Total</b>	<b>25,478</b>	<b>24,498</b>	<b>-3.8%</b>	<b>8,919</b>	<b>9,001</b>	<b>0.9%</b>
Consolidated Revenue	198,361	202,486	2.1%	51,126	52,352	2.4%
Capex/Sales	12.8%	12.1%	-5.8%	17.4%	17.2%	-1.4%

Note 1 Others (including 63 million Capex from subsidiaries in 12M 2010)

Others (including 665 million Capex from subsidiaries in 12M 2009)

Others (including 14 million Capex from subsidiaries in Q4 2010)

Others (including 638 million Capex from subsidiaries in Q4 2009)