



Income Statement 損益表 (NT\$ mn 新台幣百萬元)		12 months 2007	12 months 2008	% Change	Q1 2008	Q1 2009	% Change
<b>Operating Revenue 營業收入</b>		<b>197,391</b>	<b>201,670</b>	2.2%	<b>50,957</b>	<b>49,120</b>	-3.6%
	Fixed Line - Local 固網-市話	35,747	34,551	-3.3%	8,645	8,105	-6.2%
	Fixed Line - DLD 固網-長途	9,095	8,480	-6.8%	2,118	1,904	-10.1%
	Fixed Line - ILD 固網-國際	14,254	14,051	-1.4%	3,648	3,124	-14.4%
	Wireless 行動	73,671	72,304	-1.9%	18,128	17,565	-3.1%
	Internet & Data 網際網路及數據	49,231	50,050	1.7%	12,529	12,469	-0.5%
	Others 其他	15,393	22,234	44.4%	5,889	5,953	1.1%
<b>Operating Costs and expenses 營業成本及費用</b>		<b>137,042</b>	<b>143,103</b>	4.4%	<b>34,529</b>	<b>34,994</b>	1.3%
<b>Operating Costs 營業成本</b>	Operating Costs 營業成本 (Note註)	106,651	113,546	6.5%	28,177	28,152	-0.1%
<b>Operating Expenses 營業費用</b>	Marketing 行銷	23,732	22,732	-4.2%	4,734	5,133	8.4%
	General & Administrative 管理	3,423	3,680	7.5%	889	953	7.2%
	Research & Development 研究發展	3,236	3,145	-2.8%	729	756	3.7%
<b>Operating Profit 營業利益 (Note註)</b>		<b>60,349</b>	<b>58,567</b>	-3.0%	<b>16,428</b>	<b>14,126</b>	-14.0%
	Operating Margin(%) 毛利率 (Note註)	30.57%	29.04%	-5.0%	32.24%	28.76%	-10.8%
<b>EBITDA 利息、稅項、折舊及攤銷前之利潤 (Note註)</b>		<b>100,163</b>	<b>96,743</b>	-3.4%	<b>26,143</b>	<b>23,356</b>	-10.7%
	EBITDA Margin(%) 攤銷前利潤率 (Note註)	50.74%	47.97%	-5.5%	51.30%	47.55%	-7.3%
<b>Other Income 其他收入</b>	Other Income 其他收入	2,450	3,376	37.8%	965	665	-31.1%
<b>Other Expenses 其他費用</b>	Other Expense 其他費用 (Note註)	998	2,259	126.4%	2,982	470	-84.2%
<b>Income before Income Tax and Minority Interest 稅前利益</b>		<b>61,801</b>	<b>59,684</b>	-3.4%	<b>14,411</b>	<b>14,321</b>	-0.6%
<b>Income Tax 所得稅</b>	Income Tax 所得稅	13,059	13,892	6.4%	3,481	3,334	-4.2%
<b>Income before Minority Interest 計算少數股權前之收益</b>		<b>48,742</b>	<b>45,792</b>	-6.1%	<b>10,930</b>	<b>10,987</b>	0.5%
<b>Minority Interest 少數股權</b>		493	781	58.4%	214	200	-6.5%
<b>Net Income 淨利</b>		<b>48,249</b>	<b>45,011</b>	-6.7%	<b>10,716</b>	<b>10,787</b>	0.7%
	Net Income Margin(%) 淨利率	24.44%	22.32%	-8.7%	21.03%	21.96%	4.4%
<b>Basic Earnings Per Share (NT\$) 每股稅後盈餘</b>		<b>4.94</b>	<b>4.64</b>	-6.1%	<b>1.11</b>	<b>1.11</b>	0.0%
<b>Diluted Earnings Per Share (NT\$) 稀釋每股盈餘</b>		<b>4.93</b>	<b>4.63</b>	-6.1%	<b>1.10</b>	<b>1.11</b>	0.9%

\*Chunghwa adopted formula "EBITDA = operating income + "D&A". EBITDA=營業利益+折舊及攤銷

Cash Flow Statement 現金流量表 (NT\$ mn 新台幣百萬元)		12 months 2007	12 months 2008	% Change	Q1 2008	Q1 2009	% Change
<b>Net cash provided by operating activities 營業活動之現金流量</b>		<b>88,962</b>	<b>91,867</b>	3.3%	<b>18,586</b>	<b>16,051</b>	-13.6%
Net cash provided by (used in) investing activities 投資活動之現金流量		(38,642)	(34,530)	10.6%	(9,117)	(9,842)	-8.0%
Net cash provided by (used in) financing activities 融資活動之現金流量		(44,293)	(52,326)	-18.1%	(9,834)	(18,799)	-91.2%
Effects from exchange rate 匯率影響數		(1)	31	3200.0%	(4)	(3)	25.0%
Effects from subsidiaries upon consolidation 合併個體變動影響數		(466)	13	102.8%	14	458	3171.4%
<b>Net increase (decrease) in cash and cash equivalents 現金及約當現金淨增加</b>		<b>5,560</b>	<b>5,055</b>	-9.1%	<b>(355)</b>	<b>(12,135)</b>	-3318.3%
Cash and cash equivalents at the beginning of period 年初現金及約當現金餘額		70,673	76,233	7.9%	76,233	81,288	6.6%
Cash and cash equivalents at the end of period 年底現金及約當現金餘額		76,233	81,288	6.6%	75,878	69,153	-8.9%

Balance Sheet 資產負債表 (NT\$ mn 新台幣百萬元)		12 months 2007	12 months 2008	% Change	Q1 2008	Q1 2009	% Change
<b>Total Assets 資產總計</b>		<b>469,626</b>	<b>463,590</b>	-1.3%	<b>469,761</b>	<b>451,644</b>	-3.9%
<b>Current Assets: 流動資產</b>		<b>119,778</b>	<b>118,207</b>	-1.3%	<b>124,229</b>	<b>110,568</b>	-11.0%
	Cash & Equivalents 現金及約當現金	76,233	81,288	6.6%	75,878	69,153	-8.9%
	Trade Notes & Accounts Receivables 應收票據及帳款	11,456	10,847	-5.3%	10,452	10,933	4.6%
	Inventories 存貨-淨額 (Note註)	2,270	3,901	71.9%	2,697	3,413	26.5%
	Others 其他	29,819	22,172	-25.6%	35,202	27,069	-23.1%
<b>Non-Current Assets: 非流動資產</b>		<b>349,848</b>	<b>345,382</b>	-1.3%	<b>345,532</b>	<b>341,076</b>	-1.3%
	PP&E 固定資產淨額	330,797	323,049	-2.3%	326,022	317,838	-2.5%
	Long-term Investments 長期投資	5,639	8,918	58.1%	6,093	9,812	61.0%
	Intangible Assets 無形資產	8,944	8,271	-7.5%	8,752	8,119	-7.2%
	Others 其他	4,468	5,144	15.1%	4,665	5,307	13.8%
<b>Total Liabilities 負債合計</b>		<b>71,784</b>	<b>83,896</b>	16.9%	<b>61,903</b>	<b>60,545</b>	-2.2%
<b>Current Liabilities: 流動負債</b>		<b>59,143</b>	<b>69,935</b>	18.2%	<b>48,846</b>	<b>46,279</b>	-5.3%
	Short-term loans 短期借款	36	258	616.7%	75	274	265.3%
	Current Portion of Long-term Loans 一年內到期之長期借款	20	8	-60.0%	20	6	-70.0%
	Trade Notes & Accounts Payables 應付票據及帳款	11,598	11,883	2.5%	8,376	8,307	-0.8%
	Others 其他	47,489	57,786	21.7%	40,375	37,692	-6.6%
<b>Non-Current Liabilities 非流動負債</b>		<b>12,641</b>	<b>13,961</b>	10.4%	<b>13,057</b>	<b>14,266</b>	9.3%
	Long-term loans 長期負債	0	29	0.0%	38	415	992.1%
	Others 其他	12,641	13,932	10.2%	13,019	13,851	6.4%
<b>Total Shareholders' Equity 股東權益合計</b>		<b>397,842</b>	<b>379,694</b>	-4.6%	<b>407,858</b>	<b>391,099</b>	-4.1%
	Capital Stock 股本	96,678	96,968	0.3%	95,578	96,968	1.5%
	Capital Surplus 資本公積	200,606	179,206	-10.7%	198,322	179,207	-9.6%
	Retained Earnings 保留盈餘	99,033	96,812	-2.2%	106,007	107,597	1.5%
	Treasury Stock 庫藏股	(7,107)	0.0	0.0%	0	0	0.0%
	Other 其他	5,858	3,570	-39.1%	4,937	3,733	-24.4%
	Minority Interest 少數股權	2,775	3,138	13.1%	3,014	3,594	19.2%
<b>Total Debt 負債合計</b>		<b>56</b>	<b>296</b>	428.6%	<b>133</b>	<b>695</b>	422.6%
<b>Net Debt 負債淨額</b>		<b>(76,177)</b>	<b>(80,992)</b>	-6.3%	<b>(75,745)</b>	<b>(68,458)</b>	9.6%

Key Ratios		12 months 2007	12 months 2008	Q1 2008	Q1 2009
<b>ROE 股東權益報酬率</b>		12.1%	11.7%	10.7%	11.3%
<b>ROA 總資產報酬率</b>		10.5%	9.8%	9.3%	9.6%
<b>Total Debt/Equity 負債權益比</b>		0.0%	0.1%	0.0%	0.2%
<b>Net Debt/Equity 淨負債權益比</b>		-19.3%	-21.5%	-18.7%	-17.7%

Note: Amounts and ratios in 2007 and 2008 have been reclassified due to No.10 accounting changes in inventories. 2007 及2008年數字依財務會計準則公報第十號調整存貨之分類



	12 months 07	12 months 08	Q1 2008	Q1 2009
<b>General Statistics 統計數字</b>				
Taiwan Population('000) 全國人口數(千人)	22,958	23,037	22,979	Feb 2月 23,049
Total Fixed Line Subscribers('000) 固網總客戶數(千人)	13,302	13,082	13,261	Feb 2月 13,032
Fixed Line Penetration 固網滲透率	57.94%	56.79%	57.71%	Feb 2月 56.54%
Total Wireless Subscribers('000) 行動總客戶數(千人)	24,302	25,413	24,487	Feb 2月 25,578
Wireless Penetration 行動滲透率	105.85%	110.31%	106.56%	Feb 2月 110.97%
P.S. Total Wireless Subscribers include 2G, 3G and PHS. 行動市場總客戶數除2G外另加計3G及PHS				
<b>Fixed Line 固網</b>				
Total CHT Subscribers('000) 本公司客戶數(千人)	12,952	12,733	12,910	12,656
<b>Total Minutes(mn) 總分鐘數</b>				
Local(excluding HiNet dial-up min.) 市話(不含HiNet撥接分鐘數)	17,268	15,877	3,959	3,580
DLD 長途	4,325	4,000	1,000	900
IDD (outgoing) 國際(去話)	2,389	2,375	594	571
<b>Market Share 市佔率</b>				
Local (By Subscribers) 市話(以客戶數計算)	97.4%	97.3%	97.4%	Feb 2月 97.3%
DLD (By Minutes) 長途(以分鐘數計算)	86.5%	85.2%	86.5%	Feb 2月 85.6%
ILD (By Minutes) 國際(以分鐘數計算)	61.6%	59.5%	59.6%	Feb 2月 58.3%
<b>Mobile 行動</b>				
Total CHT Subscribers('000) 本公司客戶數(千人)	8,699	8,947	8,724	8,978
2.5G Subscribers('000) 2.5G客戶數(千人)	1,512	1,538	1,345	1,549
3G Subscribers('000) 3G客戶數(千人)	2,291	3,562	2,588	3,853
<b>Pre/Post Paid 預付及月租型</b>				
Prepaid Subscribers('000) 預付型客戶數(千人)	632	728	633	769
Postpaid Subscribers('000) 月租型客戶數(千人)	8,067	8,219	8,091	8,209
P.S. 2.5G subscriber number is part of the sum of postpaid subscribers. 2.5G客戶數列於月租型客戶總數內				
<b>Market Share 市佔率</b>				
By 2G Subscribers 依2G客戶數	40.3%	42.5%	40.8%	Feb 2月 43.1%
By 2G Revenues(accumulated) 依2G累計營收	34.5%	34.2%	33.9%	Feb 2月 35.8%
<b>Total Minutes(mn) 總分鐘數(百萬)</b>				
Incoming 來話	10,636	10,442	2,592	Note 註 2,513
Outgoing 去話	9,586	9,595	2,376	2,339
<b>Blended ARPU(NT\$ ROC GAAP) 混合客戶平均貢獻度</b>				
	714	684	694	654
<b>Total Data Revenues 行動數據營收</b>				
As % of Mobile Revenues 佔行動總營收之比例	7.03%	9.58%	9.46%	11.54%
P.S. Mobile VAS revenue includes SMS airtime charge since 2008. 自2008年起，行動加值營收含簡訊空時費				
<b>Total SAC 取得客戶成本</b>				
Handset Subsidy 手機補貼款	3,462	3,248	4,111	3,122
Others 其他	2,101	2,374	2,328	2,580
Others 其他	1,771	1,715	2,175	1,814
P.S. SAC is for the last month of the period. 取得客戶成本以此其間最後一個月份之數字表示				
P.S."Others" includes advertisement, channel distribution expense and Voice+VAS Subsidy. 「其他」含廣告、櫃檯費、語音和加值補貼				
P.S.Incoming of Q1 2009 is estimated value. 2009年第一季來話分鐘數為預估數				
<b>Internet and Data 網際網路及數據</b>				
<b>Total Subscribers 總客戶數</b>				
HiNet Subscribers ('000) HiNet客戶數(千人)	4,083	4,103	4,101	4,086
ADSL Subscribers ('000) ADSL客戶數(千人)	3,715	3,241	3,649	3,115
<b>ARPU(NT\$) 客戶平均貢獻度</b>				
Narrowband 撥接	31	33	35	31
Broadband(ADSL+FTTB) 寬頻(含ADSL及光纖)	771	775	783	768
<b>Total Broadband VAS Revenue 寬頻加值營收</b>				
As % of HiNet Revenue 佔HiNet營收比例	6.35%	8.69%	7.39%	9.22%
As % of Total Revenue 佔總營收比例	0.61%	0.90%	0.74%	0.98%
P.S.Due to accounting categories adjustment,part of broadband VAS revenue has moved to "other revenue" since 2007. For comparison purpose, the broadband VAS revenue here still includes those moved to "other revenue". 行動加值營收自96年起改採受託代銷模式，部份營收改列其他營業收入，惟此處加值營收計算方式仍含改列其他營收之非本業加值收入。				

Chunghwa Telecom

Capex Analysis 資本支出

ROC GAAP 依據中華民國財務會計準則



(NT\$ mn 新台幣百萬)

	12 months 07	12 months 08	% Change	Q1 2008	Q1 2009	% Change
	2007年	2008年	成長率	2008年第1季	2009年第1季	成長率
<b>Wireline</b> 有線	19,085	22,017	15.4%	3,874	3,460	-10.7%
<b>Mobile</b> 無線	5,340	5,162	-3.3%	316	799	152.8%
<b>Others</b> 其他 (note 註)	643	2,940	357.2%	1,268	444	-65.0%
<b>Total</b> 合計	25,068	30,119	20.1%	5,458	4,703	-13.8%
<b>Consolidated Revenue</b> 合併營收	197,391	201,670		50,957	49,120	
<b>Capex/Sales</b> 資本支出佔營收比例	12.7%	14.9%		10.7%	9.6%	

note: Others (including 158 million Capex from subsidiaries in 2007) 2007年「其他」資本支出，含子公司之1.58億  
 Others (including 459 million Capex from subsidiaries in 2008) 2008年「其他」資本支出，含子公司之4.59億  
 Others (including 214 million Capex from subsidiaries in Q1 2008) 2008年第1季「其他」資本支出，含子公司之2.14億  
 Others (including 50 million Capex from subsidiaries in Q1 2009) 2009年第1季「其他」資本支出，含子公司之0.5億