

**Taiwan Mobile Co., Ltd.**

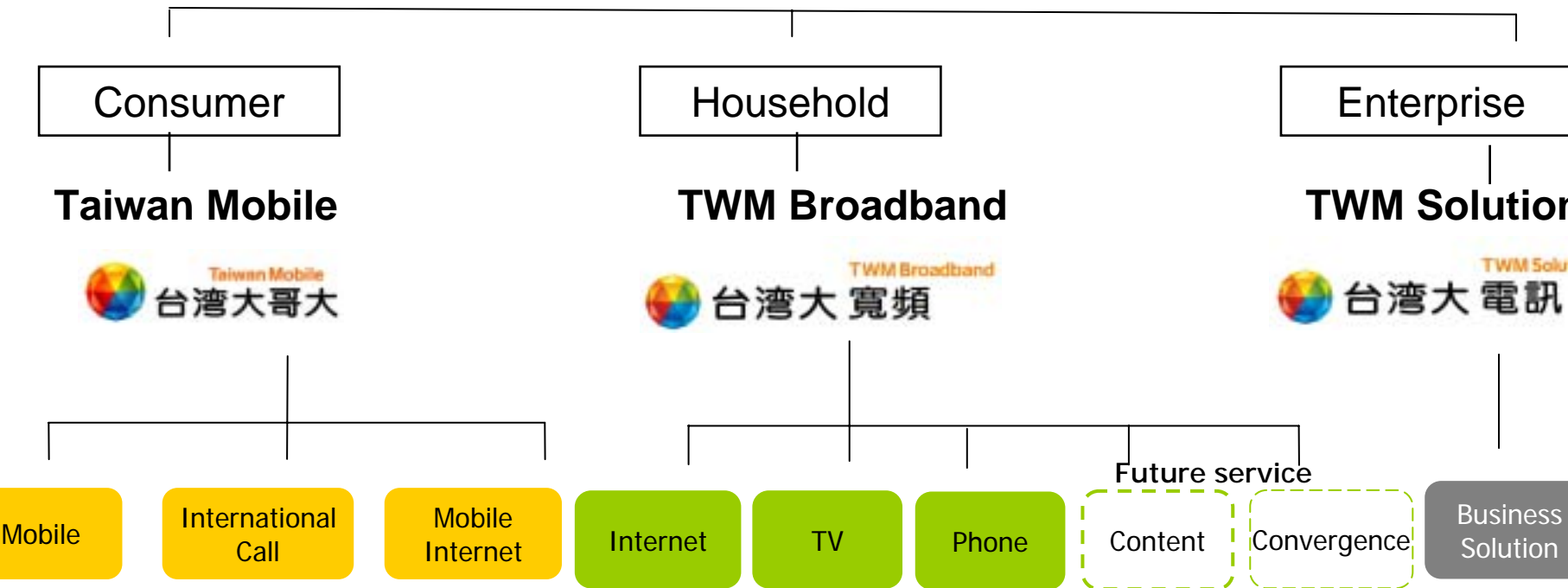
**Non-deal Roadshow**

**February 2008**

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# Business Update

TWM Group



# 2007 segmental performance

NT\$bn	Mobile	YoY	Fixed-line <sup>1</sup>	YoY	Pay TV <sup>1</sup>	YoY	Consolidated <sup>2</sup>	YoY
<b>Revenue</b>	<b>59.25</b>	<b>1%</b>	<b>8.22</b>	<b>9%</b>	<b>4.02</b>	<b>9%</b>	<b>66.10</b>	<b>12%</b>
<b>EBITDA</b>	<b>27.49</b>	<b>1%</b>	<b>1.34</b>	<b>97%</b>	<b>2.11</b>	<b>12%</b>	<b>30.15</b>	<b>11%</b>
<b>D&amp;A</b>	<b>8.10</b>	<b>4%</b>	<b>1.33</b>	<b>-40%</b>	<b>0.48</b>	<b>-10%</b>	<b>8.84</b>	<b>13%</b>
<b>EBIT</b>	<b>19.39</b>	<b>0%</b>	<b>0.02</b>	<b>vs. \$1.6bn loss</b>	<b>1.62</b>	<b>20%</b>	<b>21.32</b>	<b>10%</b>
<b>EBITDA Margin</b>	<b>46.4%</b>	<b>+0.3pps</b>	<b>16.3%</b>	<b>+7.3pps</b>	<b>52.4%</b>	<b>+1.5pps</b>	<b>45.6%</b>	<b>-0.5pps</b>

1. Twelve month numbers    2. Fixed-line & cable numbers from Apr. 17 to Dec. 31

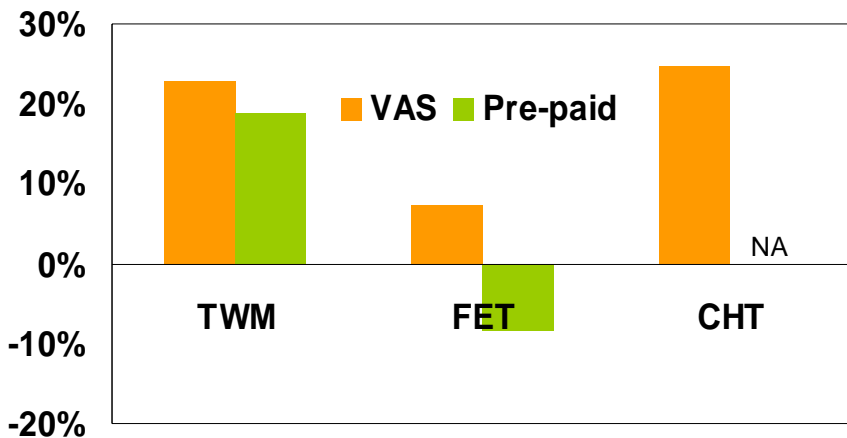
	CHT <sup>1</sup>		FET		TWM	
	MOU (m)	ARPM (NT\$)	MOU (m)	ARPM (NT\$)	MOU (m)	ARPM <sup>2</sup> (NT\$)
<b>2007</b>	<b>15,173</b>	<b>3.67</b>	<b>16,942</b>	<b>3.45</b>	<b>14,411</b>	<b>4.07</b>
<b>YoY</b>	<b>3%</b>	<b>-1%</b>	<b>-2%</b>	<b>-1%</b>	<b>2%</b>	<b>-1%</b>

Note1: CHT's MOU & ARPM is up to Sep-07

Note2: ARPM excludes CHT lawsuit settlements

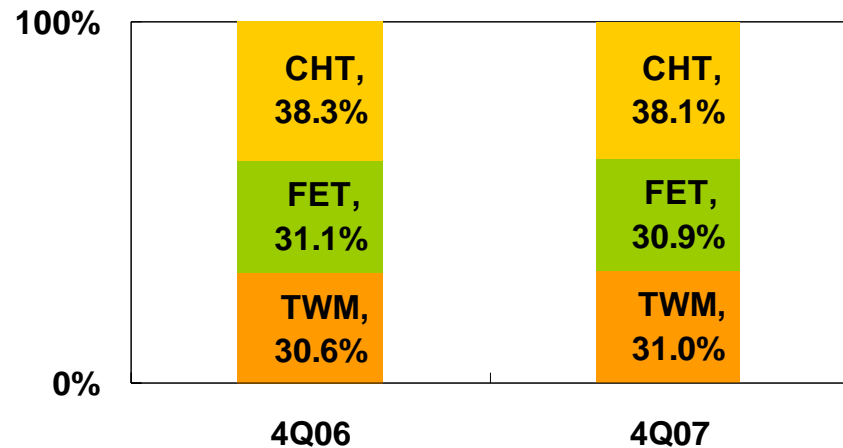
## VAS & Pre-paid revenue growth

2007



## Mobile revenue market share

2007



January P&L ( NT\$ m )	Mobile	Fixed-line	Cable TV	Others and inter-company transaction adjustments	Total
Total revenue	4,950	791	342	(253)	5,831
Operating cost	2,109	534	145	(221)	2,566
Gross profit	2,842	257	197	(31)	3,265
Operating expense	1,176	96	56	(18)	1,310
Marketing	866	66	20	(13)	939
G&A	310	30	36	(4)	371
EBIT	1,666	162	141	(14)	1,955
EBITDA	2,263	173	181	(1)	2,616
EBITDA MARGIN	45.72%	21.81%	52.91%		44.86%

in NT\$m	January 08	
	TWM	FET
Service Revenue	4,916	4,895
<i>YoY Change</i>	1%	0%
Service EBITDA	2,263	2,246
<i>YoY Change</i>	-4%	-6%
<i>margin</i>	45.7%	45.9%
Pre-tax Income	2,095	913
Net Profit	1,589	684
EPS (NT\$)	0.57	0.21
% of Guidance	42%	NA
Market Cap. (US\$bn)	6.97	4.60
Stock Performance (adjusted)	6%	-4%

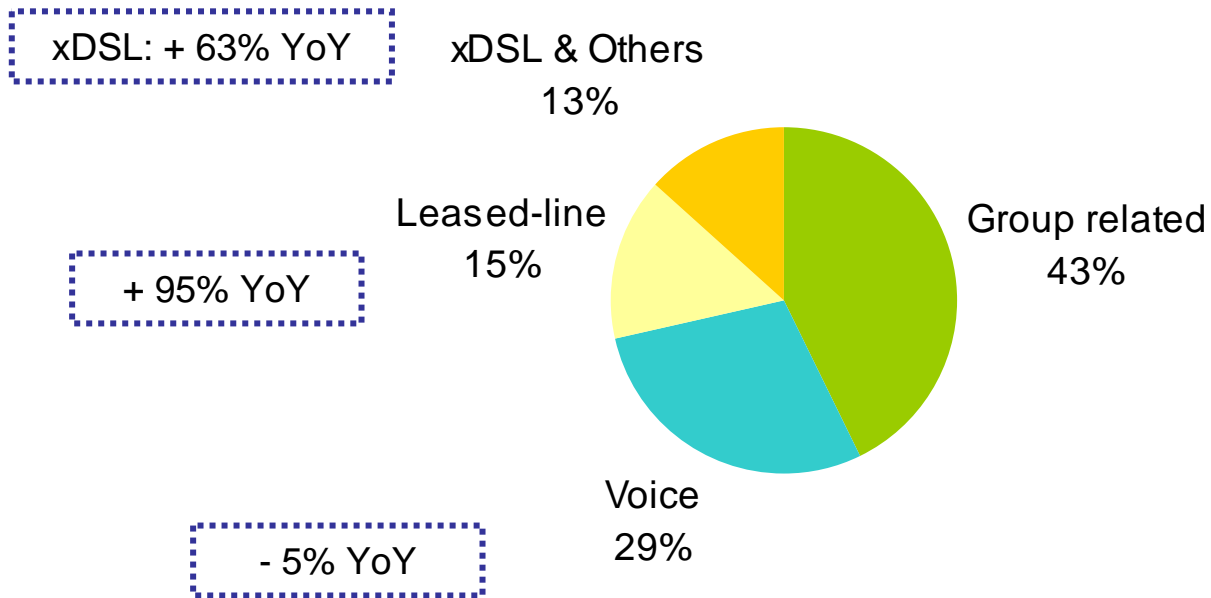


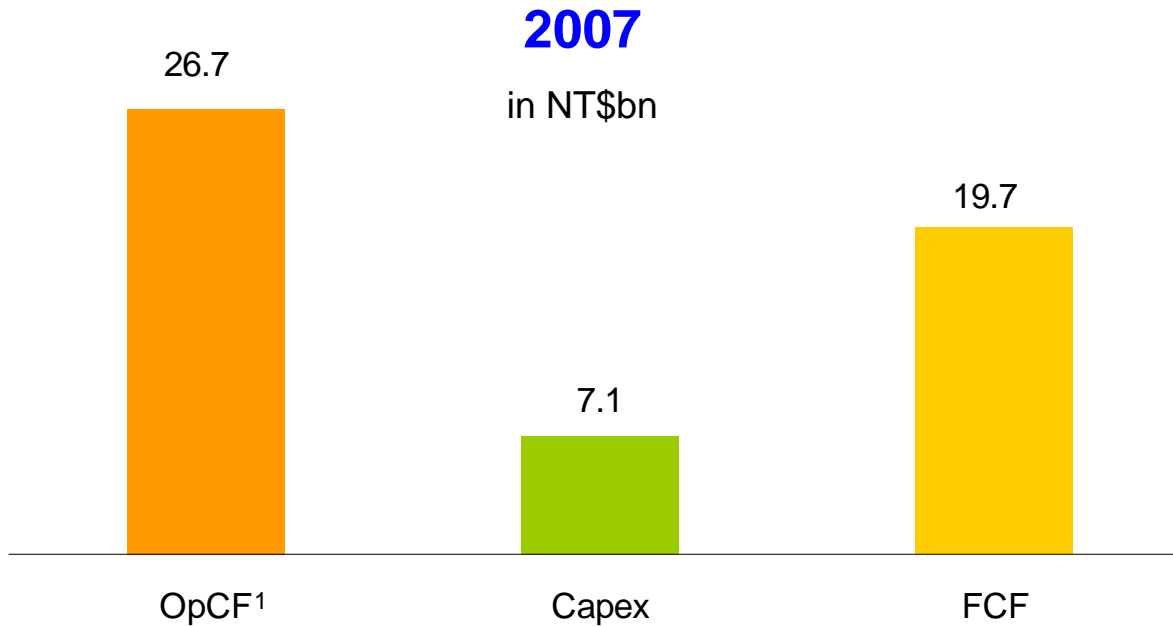
in NT\$m	January 08	
	Cable TV	YoY
Total Revenue	342	5%
Basic Cable TV <sup>1</sup>	310	2%
Broadband	28	35%
Others <sup>2</sup>	4	--
EBITDA	181	9%
<i>margin</i>	52.9%	
Pre-tax Income	131	51%
Net Profit	97	60%

Basic Cable TV		
Sub number (thousand)	520	4%
ARPU <sup>3</sup>	606	0%
Broadband		
Sub number (thousand)	63	44%
ARPU	454	-4%

in NT\$m	January 08	
	Landline	YoY
Total Revenue	791	15%
Voice	485	13%
Data & Others	306	18%
EBITDA	173	151%
<i>margin</i>	22%	+ 12 pps
D&A	11	-91%
EBIT	162	vs. 47m loss

# Source of fixed-line revenue growth





Note 1: exclusive of NT\$14.1 cash inflow from bond fund redemptions

## Capex breakdown

NT\$bn	12 months	8.5 months
Mobile	6.12	Not applicable
Fixed-line	0.60	0.50
Cable TV	0.55	0.44

## Mobile

- Strengthening market share in new acquisitions through product differentiations to attract mid-to-high usage customers
- More migration of customers to 3G network and acceleration of HSDPA build-out to ensure data growth
- Cross-platform offerings to boost growth in non-voice revenue in the longer-term

## Pay-TV

- Higher take-up of cable broadband
- Launch of bundled services to generate incremental revenue and lower churns
- Looking for expansion via acquisitions

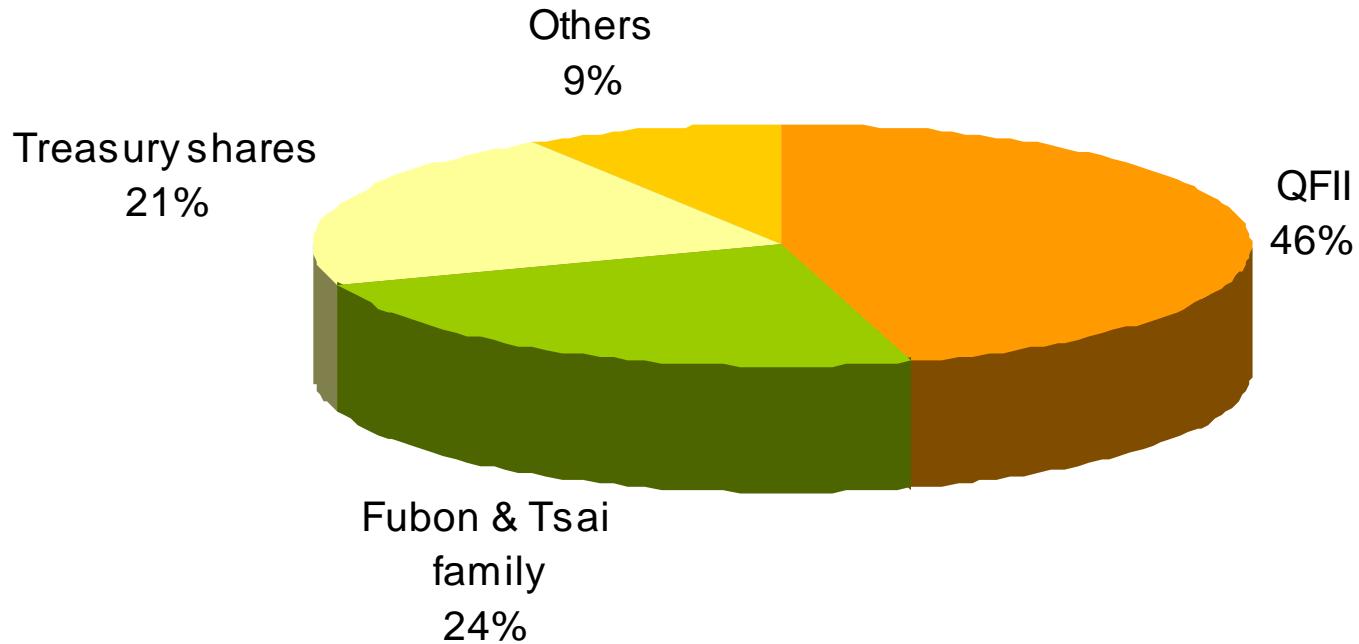
## Fixed-line

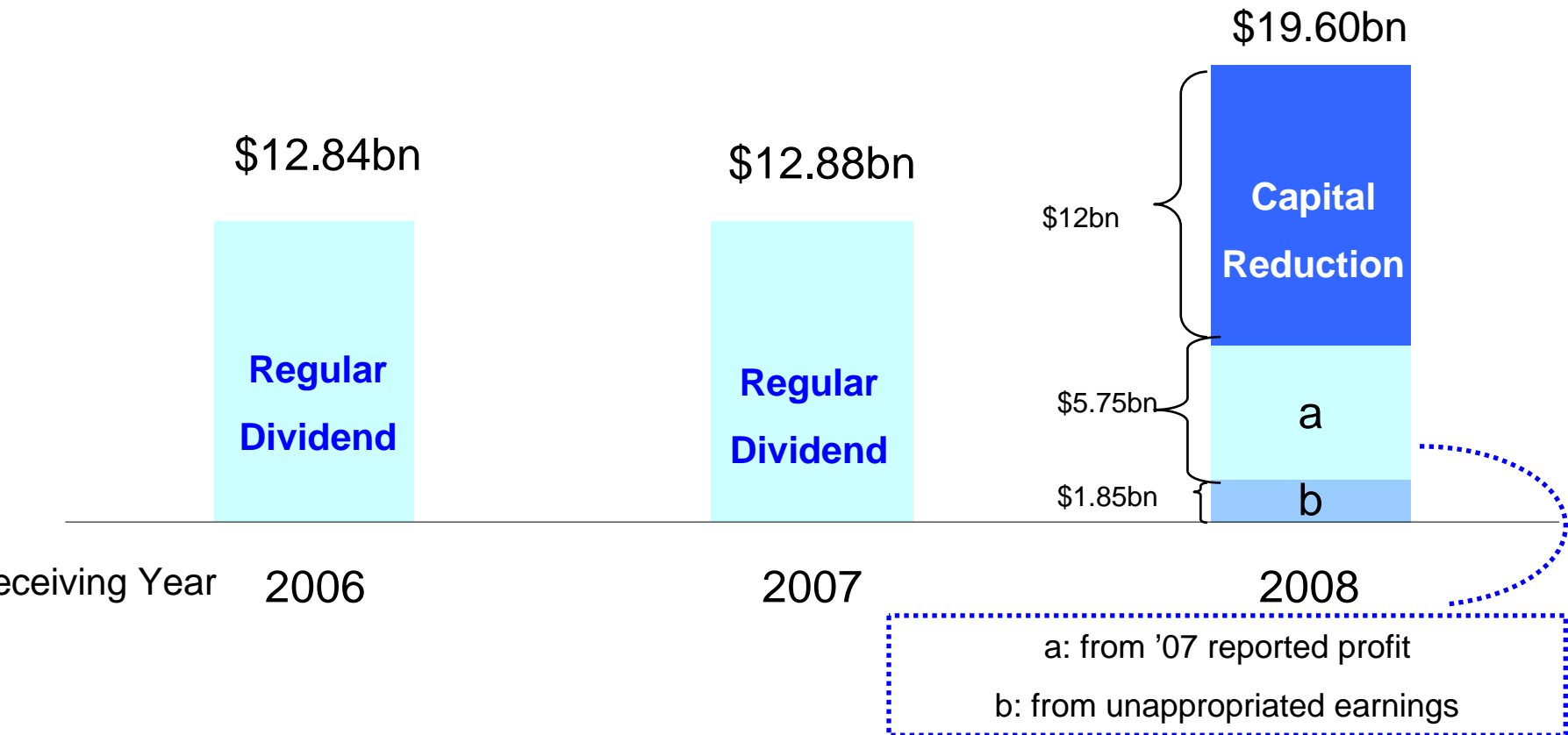
- Continuous improvements from better product mix & synergies
- Increasing demand of mobile BTS leased-line and cable broadband IP transit to boost backbone utilization

# **Commitment to Enhancing Shareholder Return**

## Shareholding Structure

(Feb.1, 2008)







- All-out efforts towards growth
- Commitment to EBITDA accretion
- Ability to maintain comparable dividend yield for the future



## Q & A

