

**January 25, 2017**
**Topics in This Report**

- Revenue Analysis
- EBITDA Analysis
- Income Statement Analysis
- Cash Flow Analysis
- Balance Sheet Analysis
- Management Remarks

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**TWM Consolidated**

NT\$bn	<u>2016</u>	<u>YoY</u>	<u>4Q16</u>	<u>QoQ</u>	<u>YoY</u>
<b>Revenue</b>	<b>116.65</b>	<b>0%</b>	<b>30.56</b>	<b>7%</b>	<b>0%</b>
<b>EBITDA</b>	<b>33.87</b>	<b>5%</b>	<b>8.16</b>	<b>-5%</b>	<b>5%</b>
<b>Operating Income</b>	<b>20.02</b>	<b>7%</b>	<b>4.68</b>	<b>-8%</b>	<b>8%</b>
<b>Non-op. Income (Expense)</b>	<b>(0.83)</b>	<b>37%</b>	<b>(0.34)</b>	<b>174%</b>	<b>74%</b>
<b>Pre-tax Income</b>	<b>19.19</b>	<b>6%</b>	<b>4.34</b>	<b>-13%</b>	<b>5%</b>
<b>(Income Tax)</b>	<b>(3.26)</b>	<b>63%</b>	<b>(0.74)</b>	<b>-12%</b>	<b>194%</b>
<b>(Minority Interest)</b>	<b>(0.61)</b>	<b>26%</b>	<b>(0.16)</b>	<b>17%</b>	<b>33%</b>
<b>Net Income</b>	<b>15.32</b>	<b>-2%</b>	<b>3.44</b>	<b>-14%</b>	<b>-9%</b>
<b>EPS (NT\$)</b>	<b>5.63</b>	<b>-2%</b>	<b>1.27</b>	<b>-13%</b>	<b>-8%</b>

**Highlights of Operating Results**

For full-year 2016, the respective 5% and 7% YoY increases in EBITDA and EBIT, both the highest among peers, reflected our better 4G spectrum investment and network deployment strategies. We also posted a healthy 6% increase in pre-tax income for the year. But the one-off corporate tax reversals in 2015 resulted in a 2% dip in 2016 EPS. That said, EPS for 2016 still came in at NT\$5.63 surpassing our 2016 target by 9%.

**2017 Guidance**

- TWM's mobile business will continue benefiting from rising 4G adoptions. Additionally, value-added services are estimated to grow by 13% and make up 8% of mobile service revenue in 2017.
- 4G rate plan and handset subsidy rationalization in an aim to raise 4G investment return will be the focus in 2017. As such, we expect a stable ex-roaming telecom EBITDA in 2017.
- In view of APT's (Asia Pacific Telecom) plan to reduce its reliance on TWM's 3/4G networks in compliance with regulations, we anticipate a declining contribution from APT in 2017. We have also factored in a new initiation of the mobile termination rate cut to be implemented by the regulator into our 2017 forecast.

EPS for 2017 is forecasted to come in at NT\$5.28, negatively affected by our projected declining roaming revenue from APT, primarily. Ex-roaming EPS in 2017, however, is projected to rise by 1% YoY.

**Board Resolutions**

The board today (January 25, 2017) approved a NT\$8.5bn capex for 2017, down from NT\$10.5bn a year ago.

**Key Message**

Our advantage in 4G spectrum and infrastructure investments delivered solid EBITDA growth in 2016. In 2017, we still expect to grow our free cash flow as we continue to invest for growth. Looking ahead, we're committed to sustaining the long-term health of our business so we can deliver above-market returns to our shareholders.

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## I. Revenue Analysis

**Table 1. Key Operational Data**

Residual Value (NT\$bn)	4Q16	YoY	2016	YoY
Mobile Service Revenue	16.57	1%	66.13	1%
Postpaid ARPU (NT\$)	885	1%	881	2%
Blended ARPU (NT\$)	740	1%	740	1%
Telecom Service Revenue	17.67	0%	70.76	1%

Revenue (NT\$bn)	4Q16	QoQ	YoY	2016	YoY
<b>Telecom</b>	<b>21.29</b>	<b>6%</b>	<b>-3%</b>	<b>81.85</b>	<b>-2%</b>
Service	15.33	-1%	0%	61.42	0%
Device Sales	5.96	29%	-9%	20.43	-9%
<b>CATV</b>	<b>1.62</b>	<b>-1%</b>	<b>-3%</b>	<b>6.53</b>	<b>0%</b>
- Pay-TV Related	1.08	-1%	-4%	4.35	-2%
- Broadband	0.33	1%	1%	1.31	2%
- Content & Others	0.22	-2%	-7%	0.88	8%
<b>momo</b>	<b>7.62</b>	<b>13%</b>	<b>11%</b>	<b>28.08</b>	<b>10%</b>
- Online Shopping	5.82	17%	22%	20.58	19%
- TV Shopping & Others	1.80	-1%	-14%	7.50	-11%
<b>Others<sup>1</sup></b>	<b>0.14</b>	<b>5%</b>	<b>-19%</b>	<b>0.57</b>	<b>-5%</b>

Note 1: Other revenue primarily consists of operating revenue from our 49.9%-held Taipei New Horizon Co., Ltd., which became a consolidated entity on Feb 21, 2014.

	4Q16	3Q16	4Q15	QoQ	YoY
<b>Mobile Subscribers (K)</b>	<b>7,439</b>	<b>7,479</b>	<b>7,453</b>	<b>-1%</b>	<b>0%</b>
- Postpaid	5,944	5,974	5,981	-1%	-1%
<b>Monthly Churn</b>	<b>2.9%</b>	<b>2.6%</b>	<b>2.7%</b>		
- Postpaid	1.7%	1.6%	1.5%		
<b>MOU (bn)</b>	<b>2.43</b>	<b>2.57</b>	<b>2.75</b>	<b>-6%</b>	<b>-12%</b>
<b>Pay-TV Subs (K)</b>	<b>581</b>	<b>582</b>	<b>589</b>	<b>0%</b>	<b>-1%</b>
Cable Broadband Subs (K)	203	202	199	1%	2%
DTV Subs (K)	199	196	189	2%	5%

CATV ARPU (NT\$)	4Q16	QoQ	YoY	2016	YoY
Basic TV	466	-1%	-4%	475	-3%
Broadband	531	0%	-1%	534	-2%
DTV	127	0%	-3%	128	-3%
Blended <sup>1</sup>	804	0%	-1%	806	-1%

Note 1: Cable TV & broadband related revenue (excluding content agency) divided by CATV subscriber number

### Telecom:

The 4G service take-up rate reached 64% of the postpaid installed base and helped mobile postpaid ARPU grow by 1% YoY in 4Q16. As a result, TWM reported a 1% YoY increase in mobile service revenue for the quarter, while those of its peers both declined.

4Q16 device sales increased sequentially as sales momentum of iPhone 7, which was launched in mid-September, continued into 4Q16. However, 2016 full-year handset sales were lower than a year ago due to demand for high-end phones tapering off.

In terms of total subscribers, even though the mobile market remained competitive in 4Q16, TWM still outperformed in terms of sustaining its mobile subscriber base.

### Cable:

In 4Q16, higher revenues from the cable broadband and digital TV businesses partially offset the YoY decline in basic TV subscription revenue. Meanwhile, price competition from new entrants in the Taipei County service area, though putting pressure on our CATV revenue, is expected to subside by the end of 2017. In terms of full-year results, overall revenue from the cable TV business remained resilient from a year ago.

### momo

With a 22% YoY top-line growth, online shopping remained the brightest spot for momo. Online shopping business also posted a 17% revenue increase compared to a quarter ago, performing much better than its closest competitor in Taiwan.

## II. EBITDA Analysis

**Table 2. EBITDA Breakdown**

NT\$bn	4Q16	QoQ	YoY	2016	YoY
<b>EBITDA</b>	<b>8.16</b>	<b>-5%</b>	<b>5%</b>	<b>33.87</b>	<b>5%</b>
- Telecom	6.86	-6%	5%	28.57	5%
- CATV	0.84	-3%	-6%	3.50	-2%
- momo	0.34	14%	21%	1.37	15%
- others	0.09	7%	24%	0.28	17%
<b>Margin</b>	<b>26.7%</b>	<b>-3.4ppts</b>	<b>1.2ppts</b>	<b>29.0%</b>	<b>1.2ppts</b>
- Telecom	32.2%	-4.1ppts	2.5ppts	34.9%	2.4ppts
- CATV	52.0%	-1.3ppts	-1.5ppts	53.6%	-0.7ppts
- momo	4.4%	0.1ppts	0.4ppts	4.9%	0.2ppts
- others	65.2%	1.0ppts	22.4ppts	49.3%	9.4ppts

<b>D&amp;A</b>	<b>3.48</b>	<b>0%</b>	<b>0%</b>	<b>13.85</b>	<b>2%</b>
- Telecom	3.14	0%	0%	12.50	3%
- CATV	0.21	-4%	-2%	0.87	-3%
- momo	0.03	1%	-14%	0.10	-24%
- others	0.05	2%	1%	0.21	1%
<b>EBIT</b>	<b>4.68</b>	<b>-8%</b>	<b>8%</b>	<b>20.02</b>	<b>7%</b>
- Telecom	3.72	-10%	9%	16.07	6%
- CATV	0.63	-3%	-7%	2.63	-1%
- momo	0.31	15%	25%	1.27	20%
- others	0.04	15%	85%	0.07	134%

Note: The combined total of telecom, CATV, momo and others does not equal the consolidated total of each account due to minor adjustments and eliminations.

**Table 3. Non-operating Item**

NT\$bn	4Q16	QoQ	YoY	2016	YoY
<b>Non-Operating Revenue (Expense)</b>	<b>(0.34)</b>	<b>174%</b>	<b>74%</b>	<b>(0.83)</b>	<b>37%</b>
- Net Interest Expense	(0.13)	-4%	-15%	(0.51)	-12%
- Write-off Loss	(0.33)	700%	40%	(0.46)	24%
- Other Revenue (Expense)	0.11	132%	-41%	0.14	-59%

### EBITDA Analysis

Due to smaller handset subsidies from lesser handsets sold as well as lower SAC (subscriber acquisition cost), telecom EBITDA posted a 5% YoY growth in 4Q16. The sequential decline in telecom EBITDA was due to more smartphone sales volume (including iPhone 7) in the quarter.

Cable TV EBITDA decline was mainly due to the revenue drop mentioned earlier.

For 4Q, momo's 21% YoY increase in EBITDA came not only from revenue growth in its online shopping business but also from its TV home shopping business turnaround in China.

### D&A Analysis

Compared to our peers, we had a more rational investment in 4G. As such, telecom depreciation and amortization for the full-year only increased 3% YoY.

CATV 4Q16 D&A expense decreased YoY as some of the non-broadband related equipment had been fully depreciated.

### Non-Operating Item Analysis

The non-operating expense increased in 2016 due to the one-off NT\$215m dividends received in 4Q15 from the investments in Taiwan High Speed Rail's (THSR) preferred shares. Separately, net interest expense decreased YoY on the back of lower average loan balance. Asset write-off loss increased YoY due to the accrual of obsolete 2G equipment write-offs.

### III. Income Statement Analysis

**Table 4. 4Q16 Consolidated Results vs. Forecast**

NT\$bn	4Q16	QoQ	YoY	% of 4Q16 Forecast
<b>Revenue</b>	<b>30.56</b>	<b>7%</b>	<b>0%</b>	<b>93%</b>
<b>Operating Cost</b>	<b>21.27</b>	<b>12%</b>	<b>-1%</b>	<b>90%</b>
Operating Expense	4.60	6%	-1%	95%
<b>Operating Income</b>	<b>4.68</b>	<b>-8%</b>	<b>8%</b>	<b>107%</b>
Non-op. Income (Expense)	(0.34)	174%	74%	148%
Pre-tax Income	4.34	-13%	5%	104%
<b>Net Income</b>	<b>3.44</b>	<b>-14%</b>	<b>-9%</b>	<b>103%</b>
EPS (NT\$)	1.27	-13%	-8%	104%
<b>EBITDA</b>	<b>8.16</b>	<b>-5%</b>	<b>5%</b>	<b>101%</b>
EBITDA margin	26.7%			

#### Income Statement Analysis

##### *4Q16*

Despite a sequential decrease resulting from a full-quarter impact associated with iPhone 7, 4Q16 EBITDA grew 5% compared to a year ago, credited to savings in handset subsidies and disciplined network opex and marketing expenses.

Compared to our 4Q16 guidance, consolidated revenue missed our forecast for the quarter mainly due to lower-than-expected handset sales. However, fewer-than-expected handset subsidies helped us beat our EBIT and EPS targets by 7% and 4%, respectively, in 4Q16.

**Table 5. 2016 Consolidated Results vs. Forecast**

NT\$bn	2016	YoY	% of 2016 Forecast
<b>Revenue</b>	<b>116.65</b>	<b>0%</b>	<b>97%</b>
<b>Operating Cost</b>	<b>78.79</b>	<b>-1%</b>	<b>94%</b>
Operating Expense	17.84	1%	96%
<b>Operating Income</b>	<b>20.02</b>	<b>7%</b>	<b>108%</b>
Non-op. Income (Expense)	(0.83)	37%	83%
Pre-tax Income	19.19	6%	110%
<b>Net Income</b>	<b>15.32</b>	<b>-2%</b>	<b>109%</b>
EPS (NT\$)	5.63	-2%	109%
<b>EBITDA</b>	<b>33.87</b>	<b>5%</b>	<b>103%</b>
EBITDA margin	29.0%		

##### *2016 Full-Year*

For full-year 2016, the respective 5% and 7% YoY increases in EBITDA and EBIT, both the highest among peers, reflected our better 4G spectrum investment and network deployment strategies. Despite the 6% increase in pre-tax income, the one-off corporate tax reversals in 2015 resulted in a 2% dip in 2016 EPS. That said, EPS for 2016 still came in at NT\$5.63 surpassing our 2016 target by 9%.

## IV. Cash Flow Analysis

**Table 6. Cash Flow**

NT\$bn	2016	2015	4Q16	3Q16
<b>Total Op Sources/(Uses)</b>	<b>31.83</b>	<b>25.81</b>	<b>7.94</b>	<b>7.89</b>
Pre-tax Income	19.19	18.17	4.34	4.97
Depreciation	10.65	10.58	2.65	2.68
Amortization	3.20	2.94	0.83	0.80
Changes in Working Capital	(2.57)	(7.11)	(0.42)	(0.80)
Asset Write-off Add-backs	0.46	0.33	0.33	0.04
Other Add-backs	0.90	0.90	0.21	0.21
<b>Net Investing Sources/(Uses)</b>	<b>(11.53)</b>	<b>(15.18)</b>	<b>(2.36)</b>	<b>(3.55)</b>
Capex <sup>1</sup>	(10.49)	(12.62)	(2.26)	(3.05)
Divestment (Acquisition)	(0.20)	0.58	(0.03)	0.03
4G License Fees	0.00	(3.43)	0.00	0.00
Other Financial Assets (Increase)	(1.04)	0.13	(0.09)	(0.66)
Refundable Deposits (Increase)	(0.02)	(0.00)	(0.01)	0.02
Others	0.22	0.17	0.03	0.11
<b>Net Financing Sources/(Uses)</b>	<b>(21.17)</b>	<b>(9.95)</b>	<b>(4.44)</b>	<b>(5.31)</b>
Cash Dividend Payment	(15.78)	(15.91)	0.00	(15.24)
Short-Term Borrowings	(6.85)	(4.68)	(6.51)	4.65
Commercial Paper Payable Increase	(10.79)	5.20	(7.70)	5.50
Convertible Bond Payable	9.99	0.00	9.99	0.00
Long-Term Bank Loan	2.85	6.56	(0.04)	(0.14)
Others	(0.58)	(1.12)	(0.19)	(0.08)
<b>Net Cash Position Chg.</b>	<b>(0.87)</b>	<b>0.68</b>	<b>1.13</b>	<b>(0.98)</b>

1. Inclusive of prepayments for equipment and the acquisition of computer software & other intangible assets

**Table 7. Capex & FCF**

NT\$bn	2016	2015	4Q16	3Q16
<b>Cash Capex</b>	<b>10.49</b>	<b>12.62</b>	<b>2.26</b>	<b>3.05</b>
- Mobile	7.41	9.48	1.45	2.18
- Fixed-line	1.08	1.60	0.30	0.29
- Cable MSO	1.04	0.72	0.27	0.26
- momo & others	0.96	0.82	0.24	0.33
<b>% of Revenue</b>	<b>9%</b>	<b>11%</b>	<b>7%</b>	<b>11%</b>
<b>Free Cash Flow</b>	<b>21.34</b>	<b>13.19</b>	<b>5.68</b>	<b>4.84</b>

### Cash Flow Analysis

#### *4Q16*

In 4Q16, operating cash inflow remained stable compared to a quarter ago.

Investing cash outflow came off QoQ, largely due to a reduction in cash capex and a NT\$0.75bn time deposit made in 3Q16 by momo for cash management purposes.

On the financing front, we reduced our borrowings by NT\$4.25bn QoQ on the back of rising free cash flows. In the quarter, a 5-year NT\$10bn zero-coupon convertible bond was issued to replace short-term bank borrowings.

In a nutshell, cash balance increased by NT\$1.13bn in 4Q16.

#### *2016 Full-Year*

Operating cash inflow increased 23% YoY with stronger cash earnings arising from fewer handset subsidies.

Investing cash outflow decreased from a year ago as both 4G network roll-out and spectrum purchases peaked in 2015, despite the receipt of NT\$0.5bn proceeds from THSR preferred share redemptions in that year.

NT\$4.8bn in total debt was paid down in 2016 aided by rising free cash flow.

### Capex and Free Cash Flow Analysis

In 2016, the ratio of total capex as a percentage of revenue dropped to 9% from 11% a year ago. Full-year FCF netted NT\$21.34bn, up 62% YoY, attributed to higher operating cash inflow and reduced 4G related spectrum and capex spending, translating into an annualized FCF yield of 6%.

## V. Balance Sheet Analysis

**Table 8. Balance Sheet**

NT\$bn	4Q16	3Q16	4Q15
<b>Total Assets</b>	<b>151.38</b>	<b>151.26</b>	<b>156.09</b>
Current Assets	34.28	32.39	34.16
- Cash & Cash Equivalents	7.70	6.57	8.58
- Accounts Receivable	15.42	15.66	15.70
- Inventories	4.07	2.95	4.19
- Short-Term Investment	1.23	1.26	1.03
- Other Current Assets	5.86	5.95	4.66
Non-current Assets	117.10	118.87	121.93
- Long-Term Investment	5.41	5.55	4.96
- Property and Equipment	45.37	46.42	47.58
- Concession	37.86	38.53	40.45
- Other Non-current Assets	28.45	28.36	28.95
<b>Liabilities</b>	<b>85.19</b>	<b>88.76</b>	<b>90.79</b>
Current Liabilities	38.14	51.34	59.23
- ST Borrowings	13.62	27.82	35.28
- Other Current Liabilities	24.53	23.52	23.95
Non-current Liabilities	47.05	37.42	31.56
- Long-Term Borrowings	42.91	33.38	26.48
- Other Non-current Liabilities	4.14	4.04	5.08
<b>Shareholders' Equity</b>	<b>66.19</b>	<b>62.50</b>	<b>65.29</b>
-Paid-in Capital	34.21	34.21	34.21
-Capital Surplus	14.99	14.59	14.59
-Legal Reserve	24.61	24.61	23.04
-Un-appropriated Earnings	0.63	0.63	2.76
-Treasury Shares	(29.72)	(29.72)	(29.72)
-Non-controlling Interest	5.77	5.62	5.74
-Retained Earnings & Others*	15.71	12.57	14.67

\* Including YTD profits and other equity items

**Table 9. Ratios**

	4Q16	3Q16	4Q15
<b>Current Ratio</b>	90%	63%	58%
<b>Interest Coverage (x)</b>	27.0	30.1	22.5
<b>Net Debt (Cash) to Equity</b>	74%	87%	81%
<b>Net Debt (Cash) to EBITDA (x)</b>	1.44	1.62	1.65
<b>ROE (annualized)</b>	23%	28%	25%
<b>ROA (annualized)</b>	9%	11%	10%

### Assets

As of the end of 4Q16, cash balance increased QoQ as explained in the cash flow analysis section.

The QoQ increase in inventory reflected the relaxation of Apple's supply shortage seen in 3Q16.

Long-term investment increased YoY to reflect the mark-to-market value appraised on the investments in THSR.

PP&E continued decreasing as new additions in 4G equipment was smaller than the overall depreciation incurred for the quarter.

### Liabilities & Shareholders' Equity

Gross debt balance fell to NT\$56.52bn, following a NT\$4.25bn debt repayment made in the quarter. After being partially replaced by the convertible bond, short-term borrowings only accounted for 24% of gross debt from 45% a quarter ago.

The equity component (share option) of the convertible bond issued in 4Q16 increased TWM's capital surplus sequentially.

### Ratio Analysis

With short-term debt repayment made in 4Q16, current ratio went up while the ratios of net debt to equity and net debt to EBITDA both came off.

## VI. Guidance

**Table 10. 2017 Guidance**

NT\$bn	2017	2016	YoY
<b>Revenue</b>	<b>118.85</b>	<b>116.65</b>	<b>2%</b>
<b>Cash Cost<sup>1</sup></b>	<b>68.37</b>	<b>64.94</b>	<b>5%</b>
<b>Expense</b>	<b>18.04</b>	<b>17.84</b>	<b>1%</b>
<b>EBITDA</b>	<b>32.43</b>	<b>33.87</b>	<b>-4%</b>
D&A	13.88	13.85	0%
<b>Operating Income</b>	<b>18.56</b>	<b>20.02</b>	<b>-7%</b>
Non-operating Expense	0.66	0.83	-20%
Pre-tax Income	17.90	19.19	-7%
<b>Net Income</b>	<b>14.38</b>	<b>15.32</b>	<b>-6%</b>
EPS (NT\$) <sup>2</sup>	5.28	5.63	-6%

1. Including handset sales costs, but not including total D&A.

2. EPS is based on total share counts of 2.722bn

### Telecom business

- In 2017, our mobile business will continue benefiting from rising 4G adoptions with 64% post-paid installed base in 2016 rising to 72% in 2017. Additionally, value-added services are estimated to grow by 13% and make up 8% of mobile service revenue in 2017.
- 4G rate plan and handset subsidy rationalization in an aim to raise 4G investment return will be the focus in 2017. As such, we expect a stable ex-roaming telecom EBITDA in 2017.
- In view of APT's (Asia Pacific Telecom) plan to reduce its reliance on TWM's 3/4G networks in compliance with regulations, we anticipate a declining contribution from APT in 2017. We have also factored in a new initiation of the mobile termination rate cut to be implemented by the regulator in our 2017 forecast.

### Other businesses

- The combined EBITDA of the CATV, momo and other businesses will increase by 1% YoY in 2017 and represent 16% of our total EBITDA.

### EPS

- EPS for 2017 is forecasted to come in at NT\$5.28, negatively affected by our projected declining roaming revenue from APT, primarily. Ex-roaming EPS in 2017, however, is projected to rise by 1% YoY.

## VII. Management Remarks

### Key Message

Our advantage in 4G spectrum and infrastructure investments delivered solid EBITDA growth in 2016. In 2017, we still expect to grow our free cash flow as we continue to invest for growth. Looking ahead, we're committed to sustaining the long-term health of our business so we can deliver above-market returns to our shareholders.

### Capex

The board today (January 25, 2017) approved a NT\$8.5bn capex for 2017, including NT\$5.0bn for mobile, NT\$1.0bn for fixed-line, NT\$1.4bn for CATV and NT\$1.1bn for momo and other subsidiaries.

For 2017, telecom capex will be down by 17% YoY and that as a percentage of service revenue is forecasted to trend down to 9%. Regarding cable TV, investments in digital set-up-boxes will continue to achieve 100% installed base in 2017. momo's capex associated with the new logistic center is tapering off and will be completed in 2017.

### Awards and Recognition

- Received the most (six) awards among telecom peers from the Taiwan Institute for Sustainable Energy Research for the third consecutive year: "Taiwan's Top 10 Role Model Company for Sustainability", the "Integrity and Transparency Award", the "Growth through Innovation Award", the "Role Model Award for Community Service and Outreach", the "Climate Leadership Award", and the "2016 Taiwan's Top 50 Corporate Sustainability Report Award – Gold Award in ICT Sector"



## Taiwan Mobile

- Received the internationally renowned Swiss SGS Qualicert certification for its quality direct stores channel and customer service system for the fifth year in a row (2012~2016)