First Financial Holding Co., Ltd.

第一金控

2013 上半年營運報告

August 27, 2013

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- 2013年第2季業務摘錄
- 財務資料
- 營運成果
- 海外發展
- 附件

2013上半年業務摘錄

2013年第2季業務摘錄

- **銀行核心放款業務成長不墜，淨利息收益率表現持穩：**

  上半年總放款年成長↑3%, NIM 穩定在1.26% ，顯示放款結構持續調整，專注在外幣放款及中小企業業務，獲利品質提升。

- **信用成本仍然維持，強勁之呆帳收回及達陣之第一類放款提存:**

  上半年表現尤佳之呆帳收回業績爲零星之不良放款案件提存數提供了足額之收入來源保護。

- **人民幣業務正式啓動獲利方程式:**

✓ 一銀率先完成首筆台灣地區籌組大陸人民幣聯貸案。

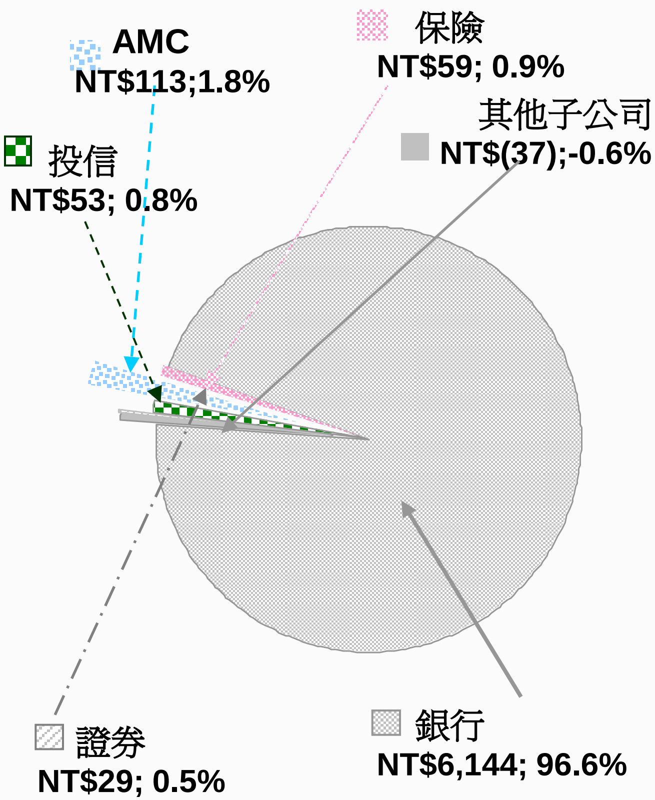
✓ 架設兩岸第三方支付服務平台，提供中小企業與個人賣家完整安心金流服務(B2B與B2C)。

✓ 財富管理業務: 預計推出人民幣計價之寶島債，提供客戶完整之資產配置規劃。

2013上半年財務資料

2013上半年主要財務數字

1H 2013 獲利組合[1] (in NT$ mn)



經營績效 (in NT$ dollar, NT$ mn, mn shares or %)

	1H12	1H13	YoY %
稅後淨利	6,680[1]	6,361[1]	-4.8%
綜合損益[2]	6,384	6,753[2]	5.8%
總資產	2,100,973	2,170,366	3.3%
每股盈餘	0.78	0.73	-6.4%
每股淨值	17.10	16.65	-2.6%
股本	76,654	81,254	6.0%
平均淨值報酬率[3]	10.46%	9.48%	-9.4%
平均資產報酬率[3]	0.64%	0.60%	-6.3%
集團資本適足率[4]	117.05%	119.40%	2.0%
雙重槓桿比率[5]	104.07%	103.93%	-0.1%

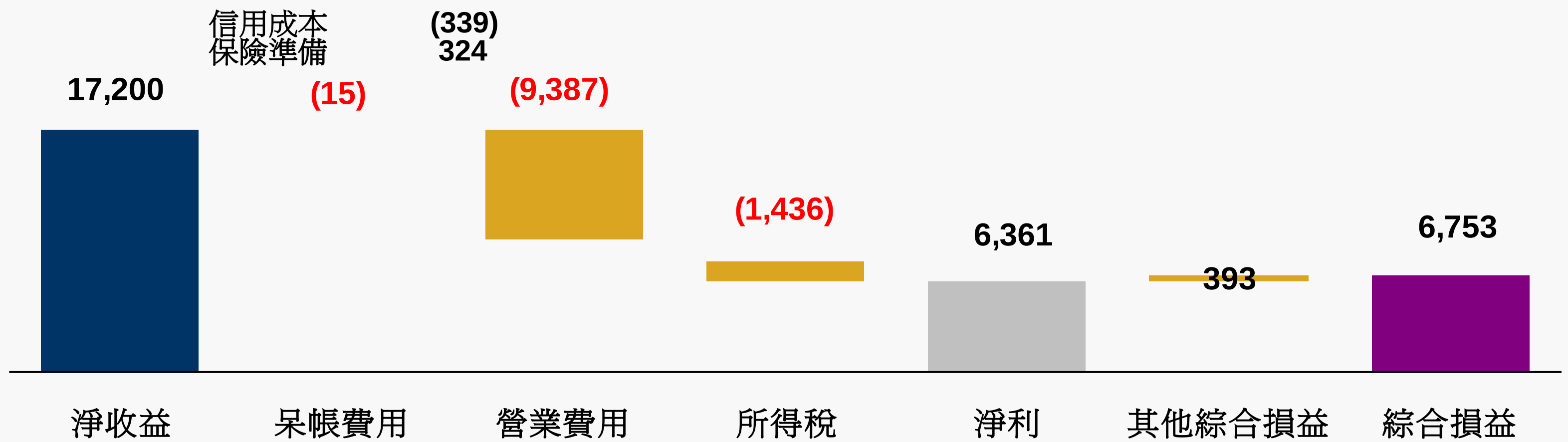
1.依各公司管理事業群之分類方式決定應單獨列示之業務別財務資訊，填列合併沖銷後之金額

2. 2013年起依IFRS會計準則編製綜合損益表 3.年化後數字

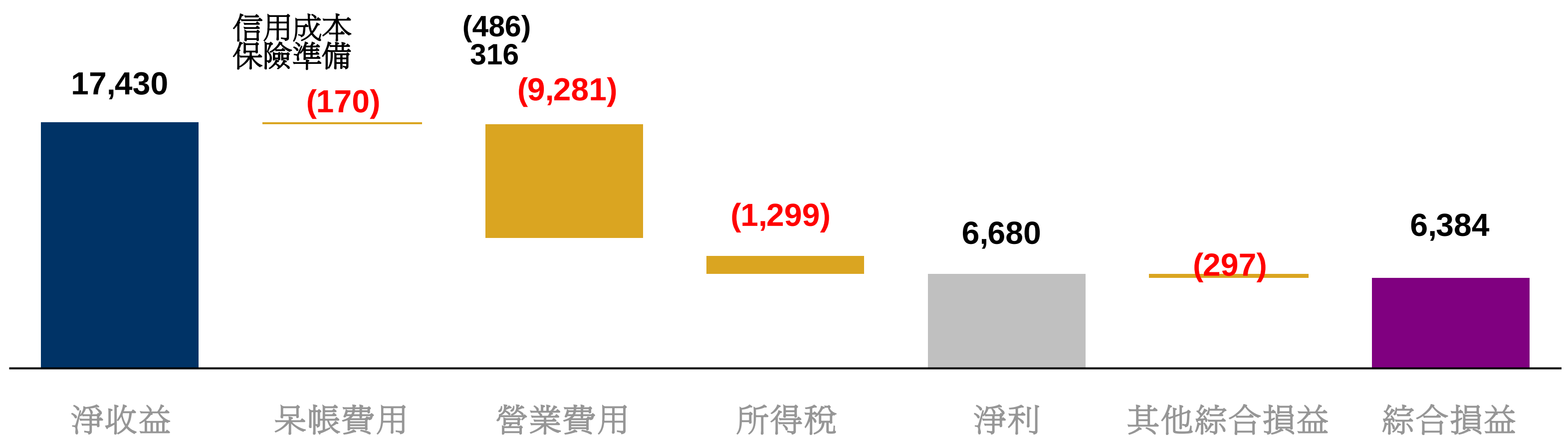
4.資本適足率每半年更新一次 5.雙重槓桿比率 = 股權投資 / 股東權益

2013上半年營運成果

2013上半年 合併淨利與綜合損益 (in NT$ mn)

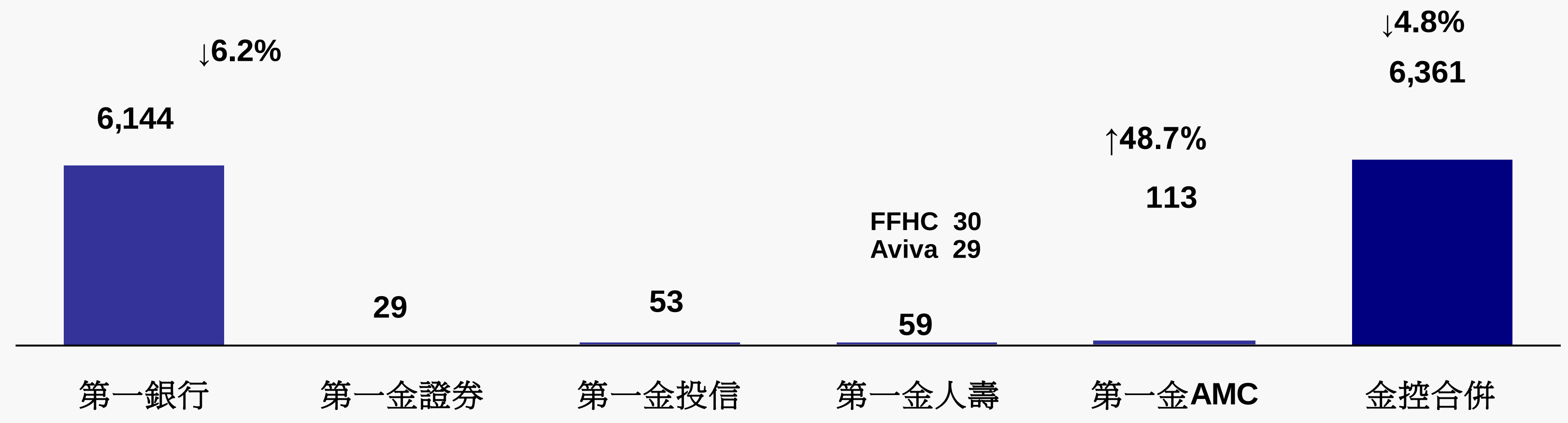


2012上半年 合併淨利與綜合損益 (in NT$ mn)

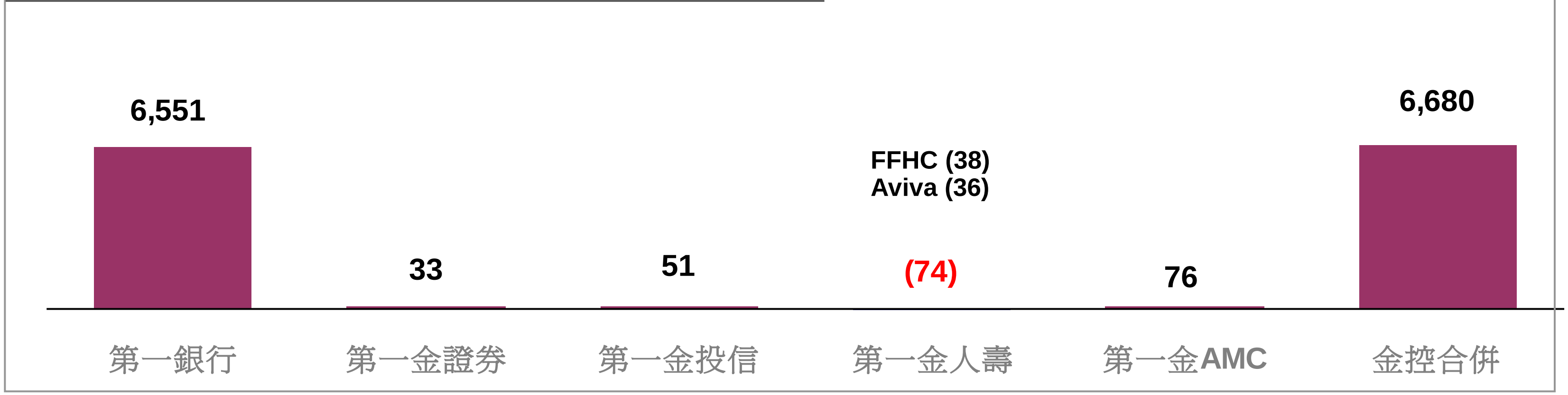


2013上半年主要子公司*獲利表現 -稅後淨利

1H 2013 稅後淨利--主要子公司 (in NT$ mn)



1H 2012 稅後淨利—主要子公司 (in NT$ mn)

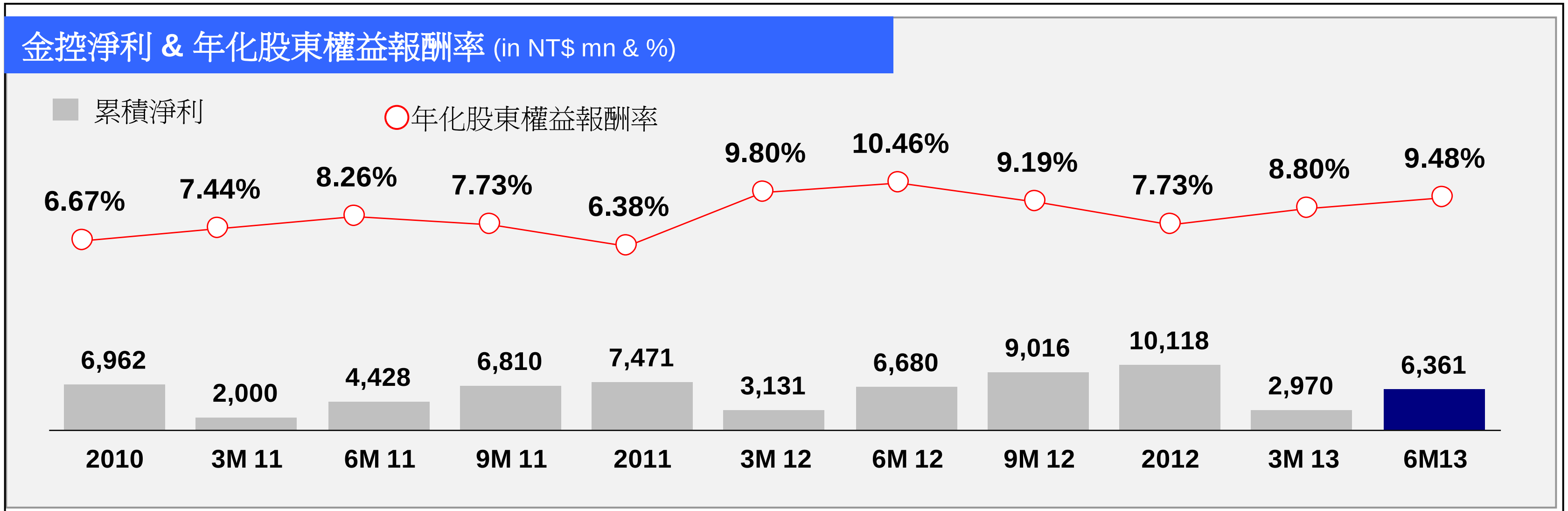


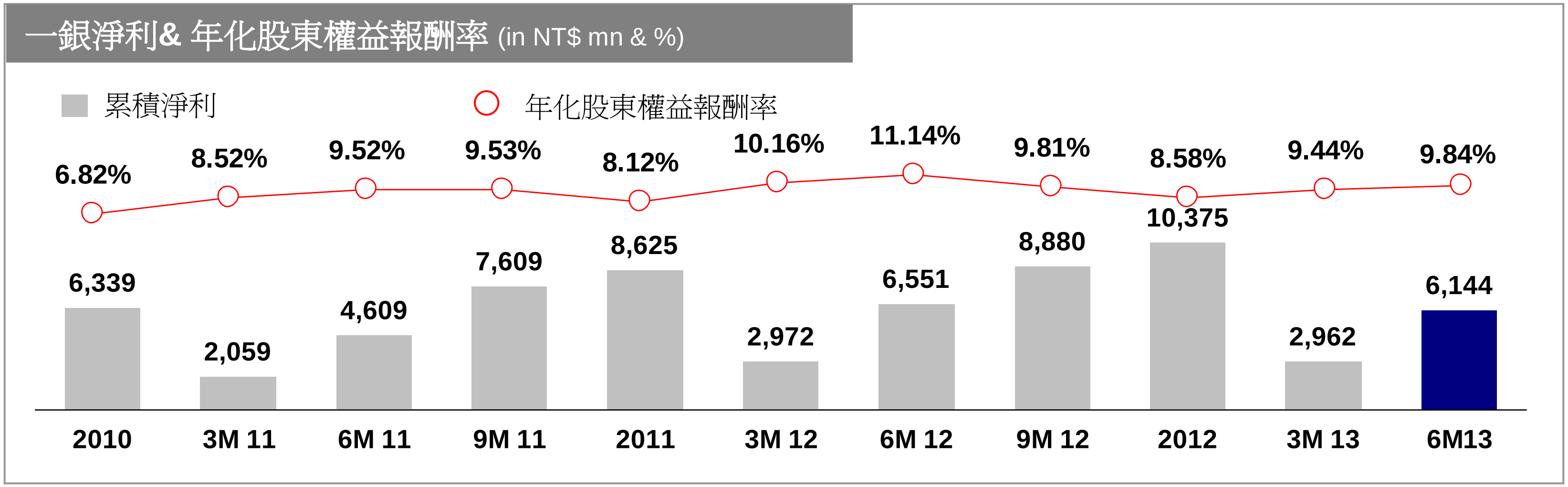
*僅列示主要5家子公司獲利.

2013上半年營運成果

First Financial Holding Co., Ltd.

金控與一銀獲利能力
-稅後淨利



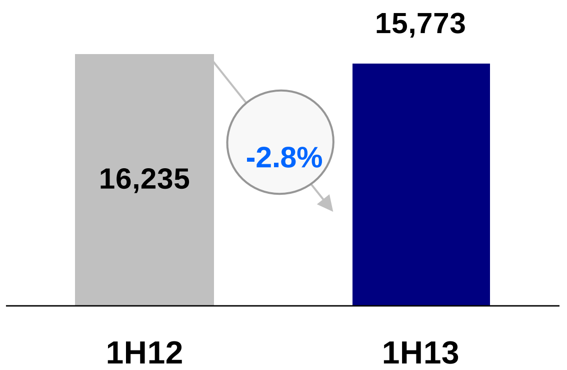


1.含少數股權

First Financial Holding Co., Ltd.

一銀 2013上半年稅前獲利

1H13 累積 淨收益 (in NT$ mn or %)

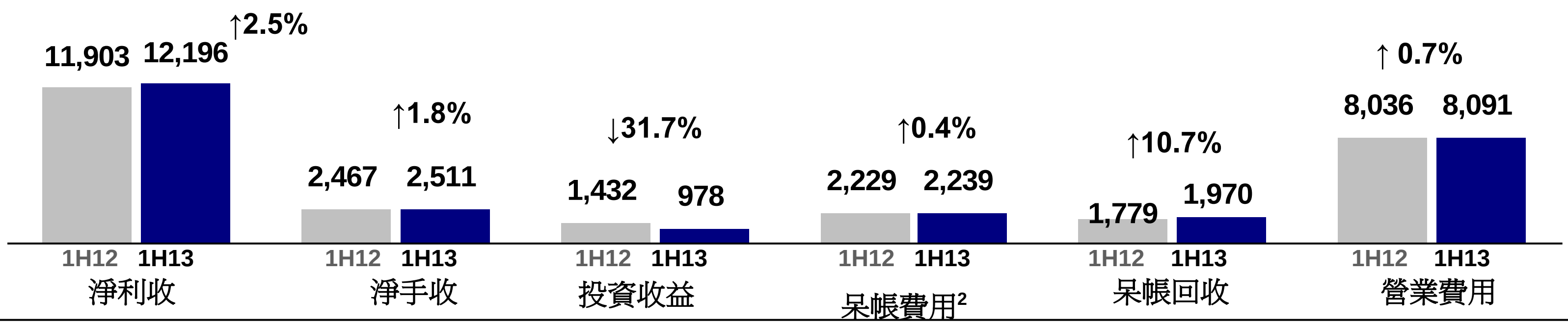


累積 淨收益*

一銀稅前獲利佔比分析 (in %)

項目	1H12	1H13	Change
淨利收	73.3%	77.3%	+4.0%
淨手續費收益	15.2%	15.9%	+0.7%
投資收益/短投	0.6%	-0.3%	-0.9%
投資收益/長投	1.7%	1.0%	-0.7%
投資收益/其他金融商品	6.6%	5.4%	-1.2%
其他	2.6%	1.3%	-1.3%
淨收益[1]	100.0%	100.0%	
呆帳費用[2]	-13.7%	-14.2%	+0.5%
調整: 呆帳回收	+11.0%	+12.5%	+1.5%
營業費用	-49.5%	-51.3%	+1.8%
稅前獲利	47.8%	47.0%	-0.8%

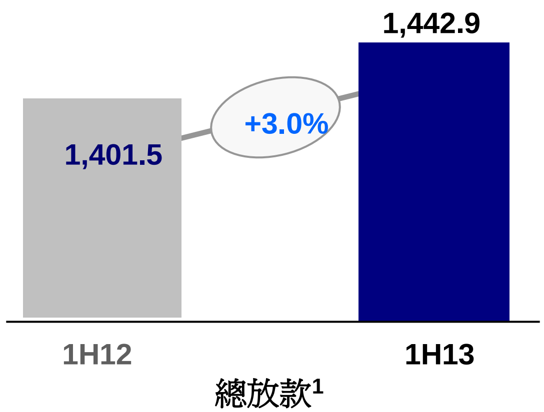
1H13 一銀淨收益&費用比較(NT$mn)



1. 1H12 與 1H13 數字均依IFRS準則分類計算
2. 呆帳費用不含呆帳回收

一銀 2013上半年總放款結構

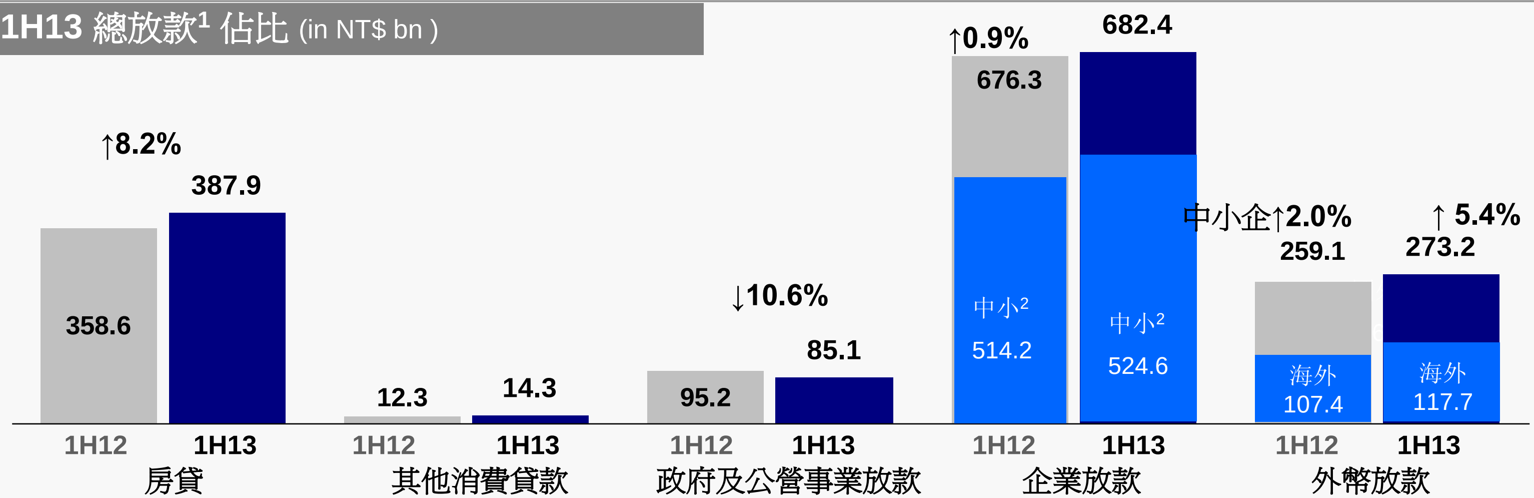
1H13 總放款[1] (in NT$ bn or %)



% of 總放款[1]

項目	1H12	1H13	Change
消金放款	26.5%	27.9%	+1.4%
房貸	25.6%	26.9%	+1.3%
其他消費貸款	0.9%	1.0%	+0.1%
法金放款	73.5%	72.1%	-1.4%
企業放款	48.2%	47.3%	-0.9%
--- *中小企業*	*36.7%*	*36.4%*	*-0.3%*
外幣放款	18.5%	18.9%	+0.4%
--- *海外分行*	*7.6%*	*8.2%*	*+0.6%*
政府及公營事業放款	6.8%	5.9%	-0.9%
總放款[1]	100.0%	100.0%	

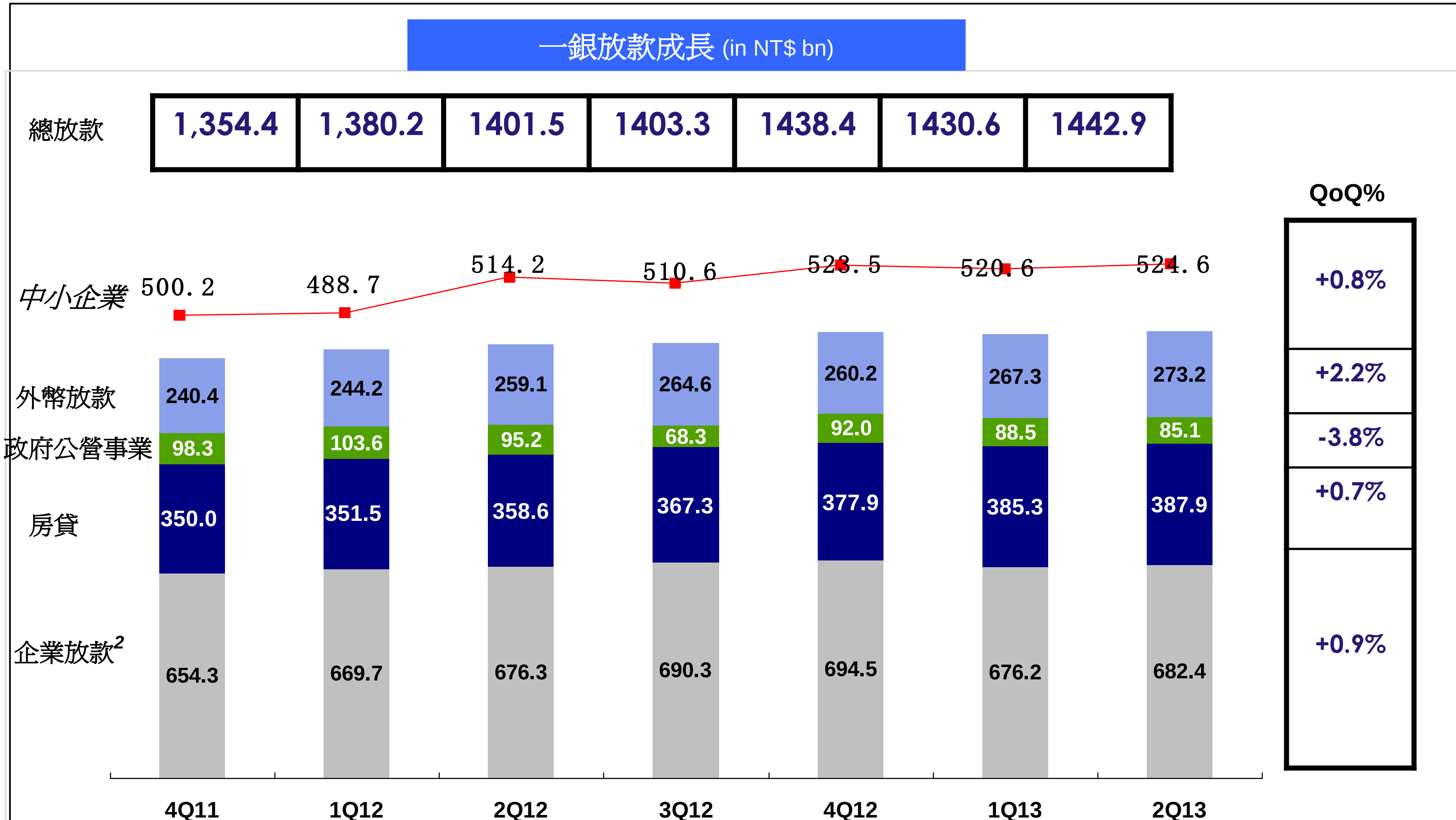
1H13 總放款[1] 佔比 (in NT$ bn)



1. 總放款不含催收款
2. 中小企業放款依經濟部定義；含外幣放款

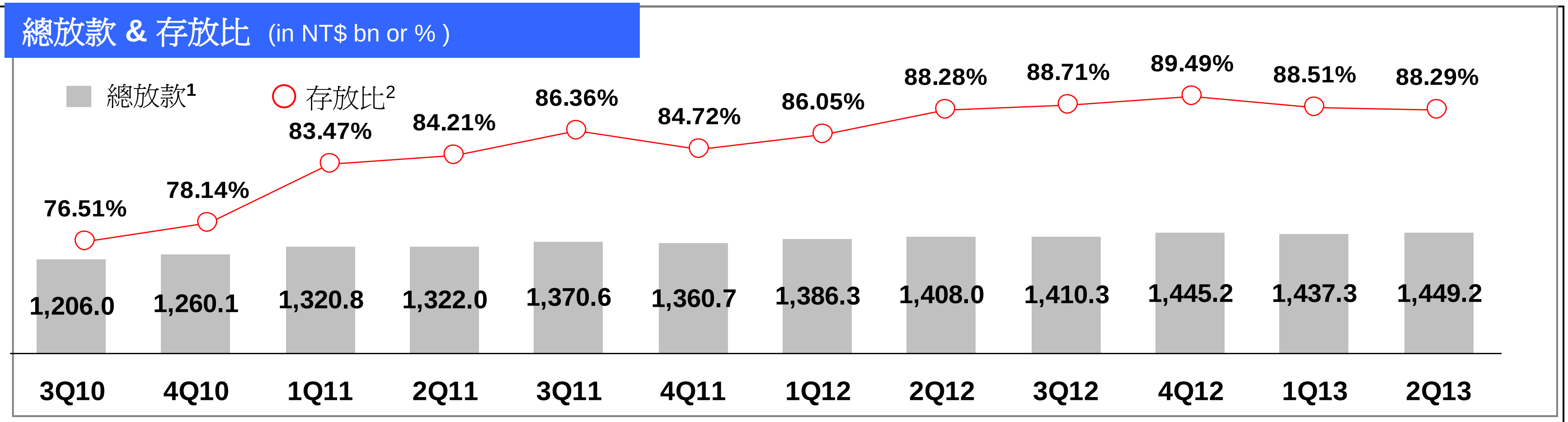
一銀總放款結構

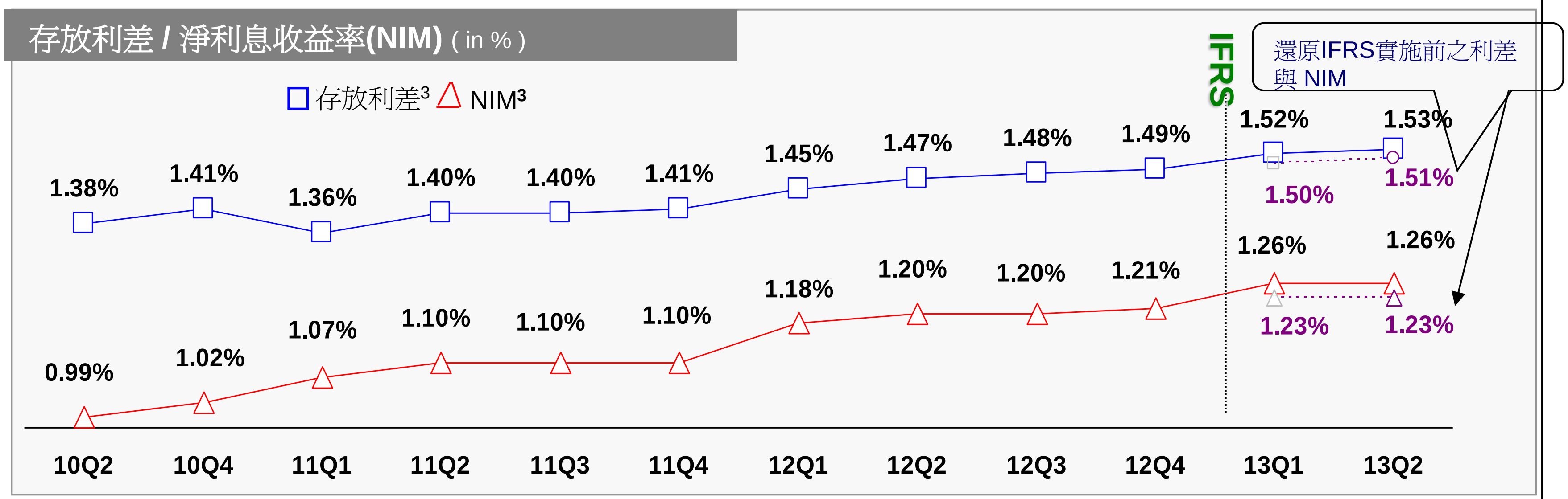
-季度比較



1.長條圖未包括其他消費者貸款
2.企業放款含中小企業放款

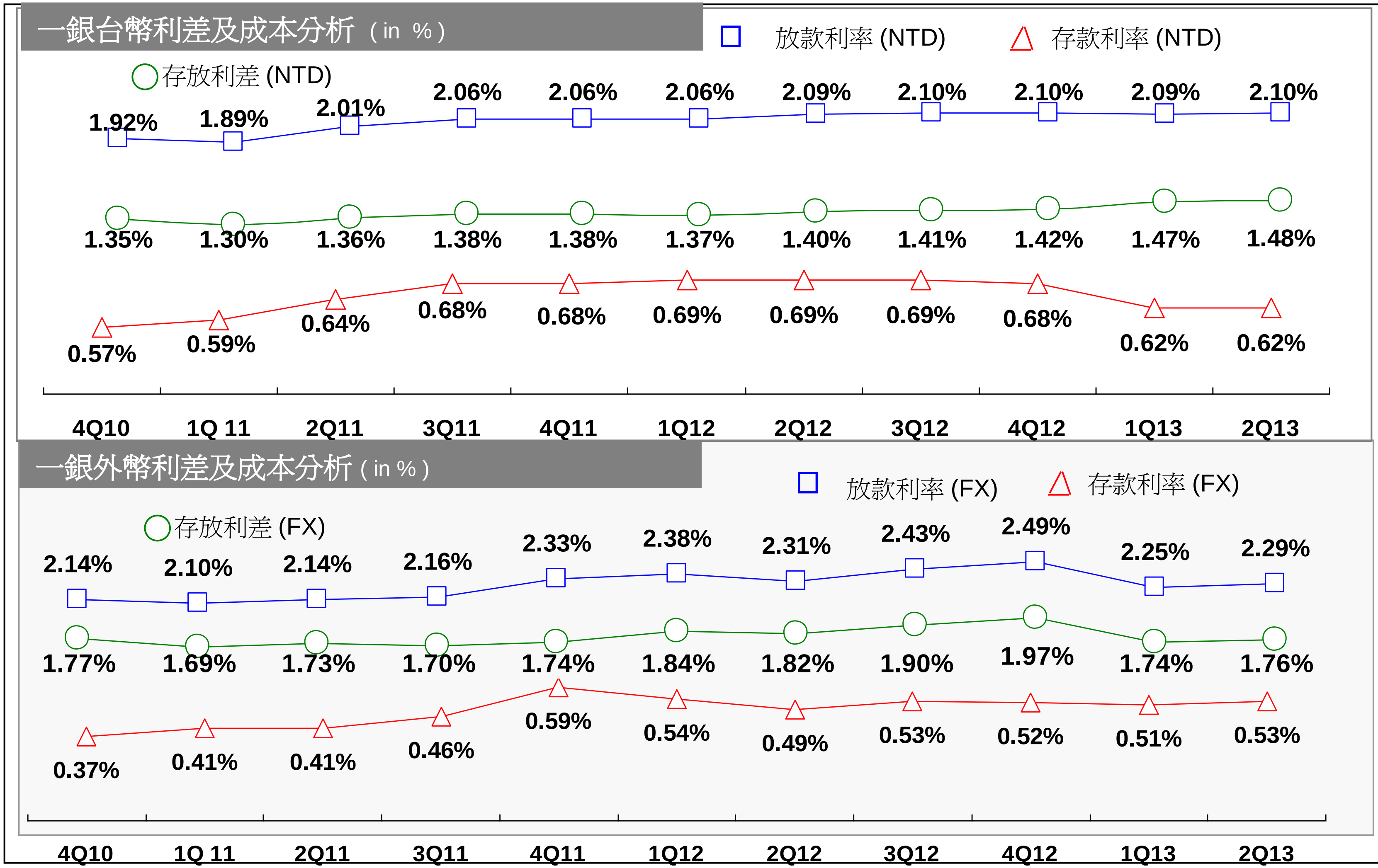
一銀放款額與淨利息收益率





1. 總放款 = 放款 +進/出口買匯 + 催收款項
2. 存放比 = 總放款 / 總存款 (含郵政轉存款)
3. 利差 及 淨利息收益率 均為累積年度平均數

一銀台外幣利差



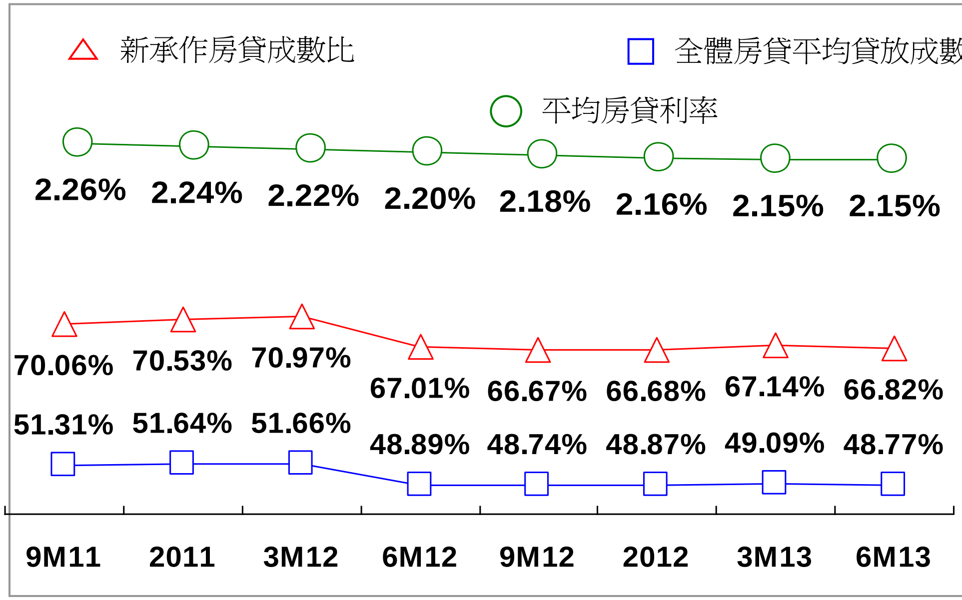
*以上利率均爲季度加權平均數字

一銀房貸分析

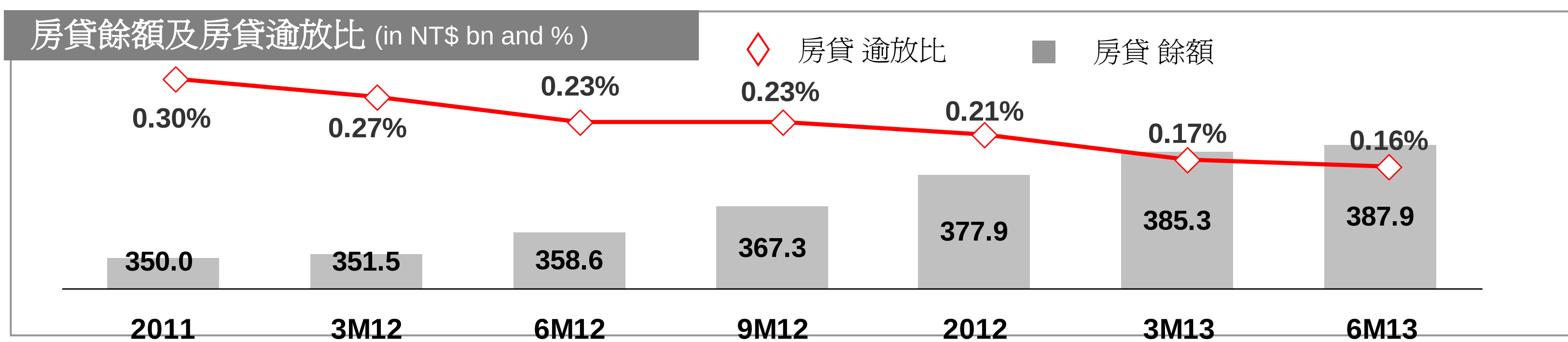
1H13 房貸 –依地區別 (in %)

地區	1H13
北部	70%
大台北都會	54%
桃竹苗	16%
中部	10%
大台中	
南部	16%
台南/高雄	
東部	4%
總計	100.0%

房貸利率 & 房貸成數比 (in %)



房貸餘額及房貸逾放比 (in NT$ bn and %)

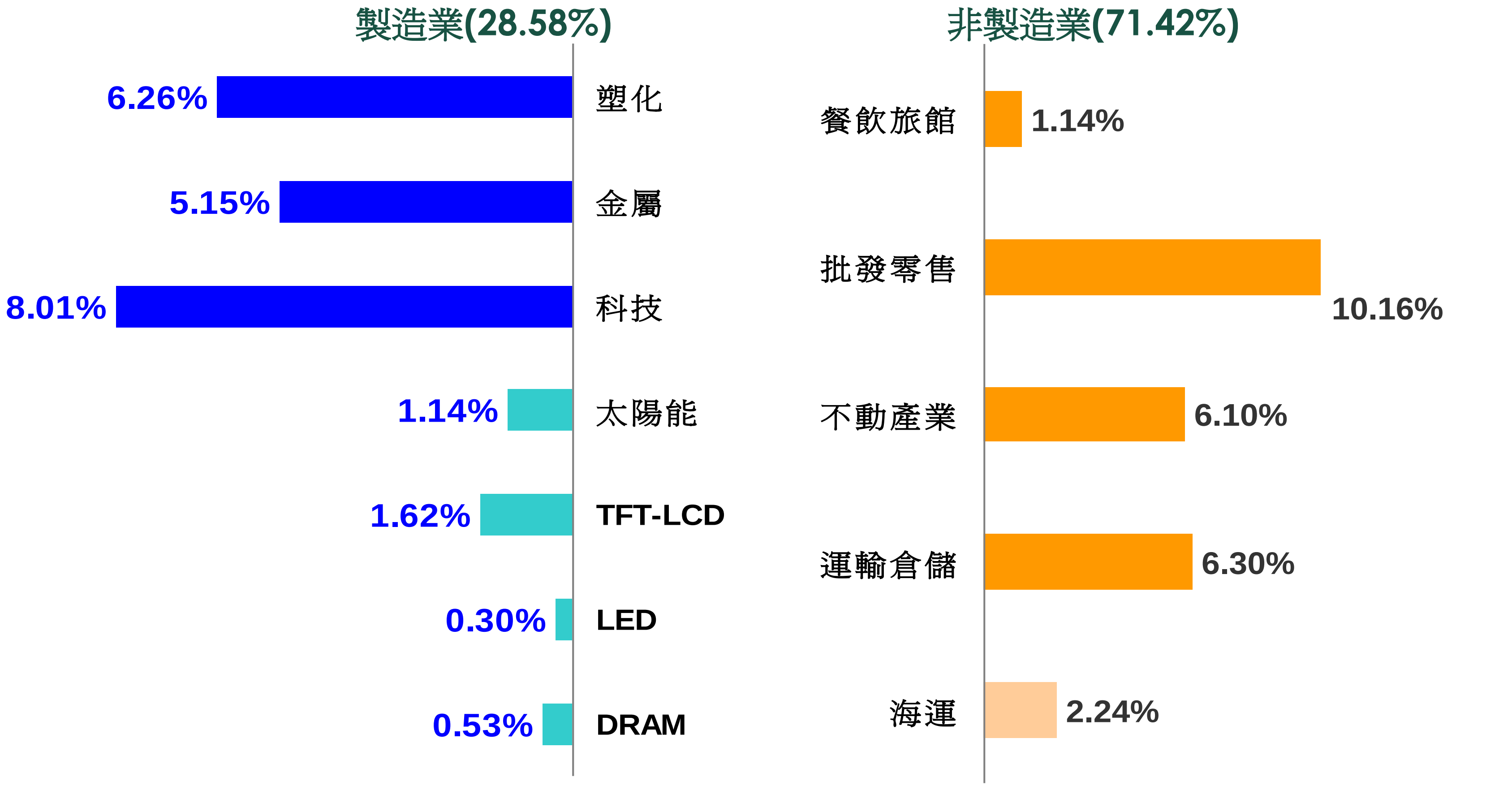


First Financial Holding Co., Ltd.

一銀特定產業貸放集中度

1H2013 - 特定貸放產業佔比

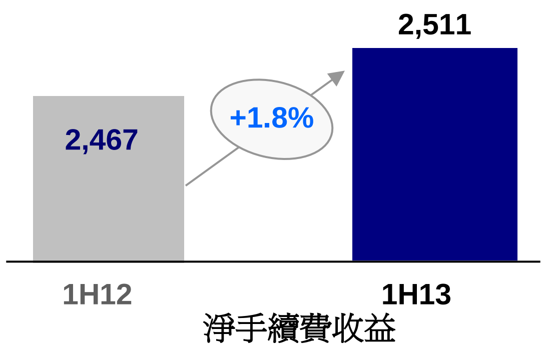
總放款餘額[1]: NT$1,442.9 bn



1. 總放款不含催收款.

一銀2013上半年淨手續費結構

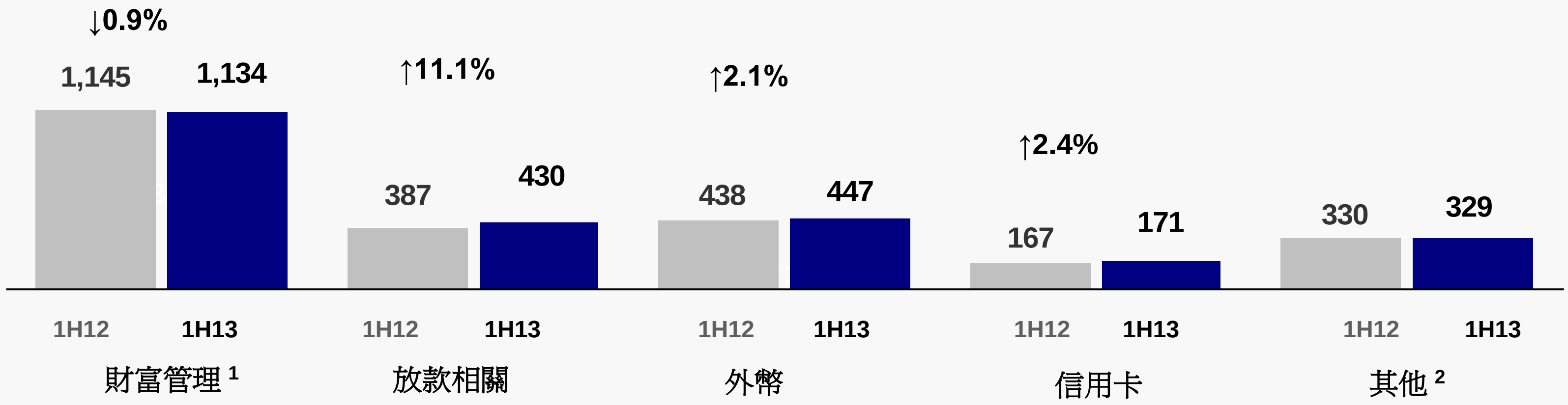
1H13累積淨手續費 (in NT$ mn or %)



累積淨手續費收益佔比

項目	1H12	1H13	Change
財富管理[1]	46.4%	45.2%	-1.2%
外幣	17.8%	17.8%	+0.0%
其他	13.4%	13.1%	-0.3%
放款相關	15.7%	17.1%	+1.4%
信用卡	6.7%	6.8%	+0.1%
累積淨手續費收益	100.0%	100.0%	

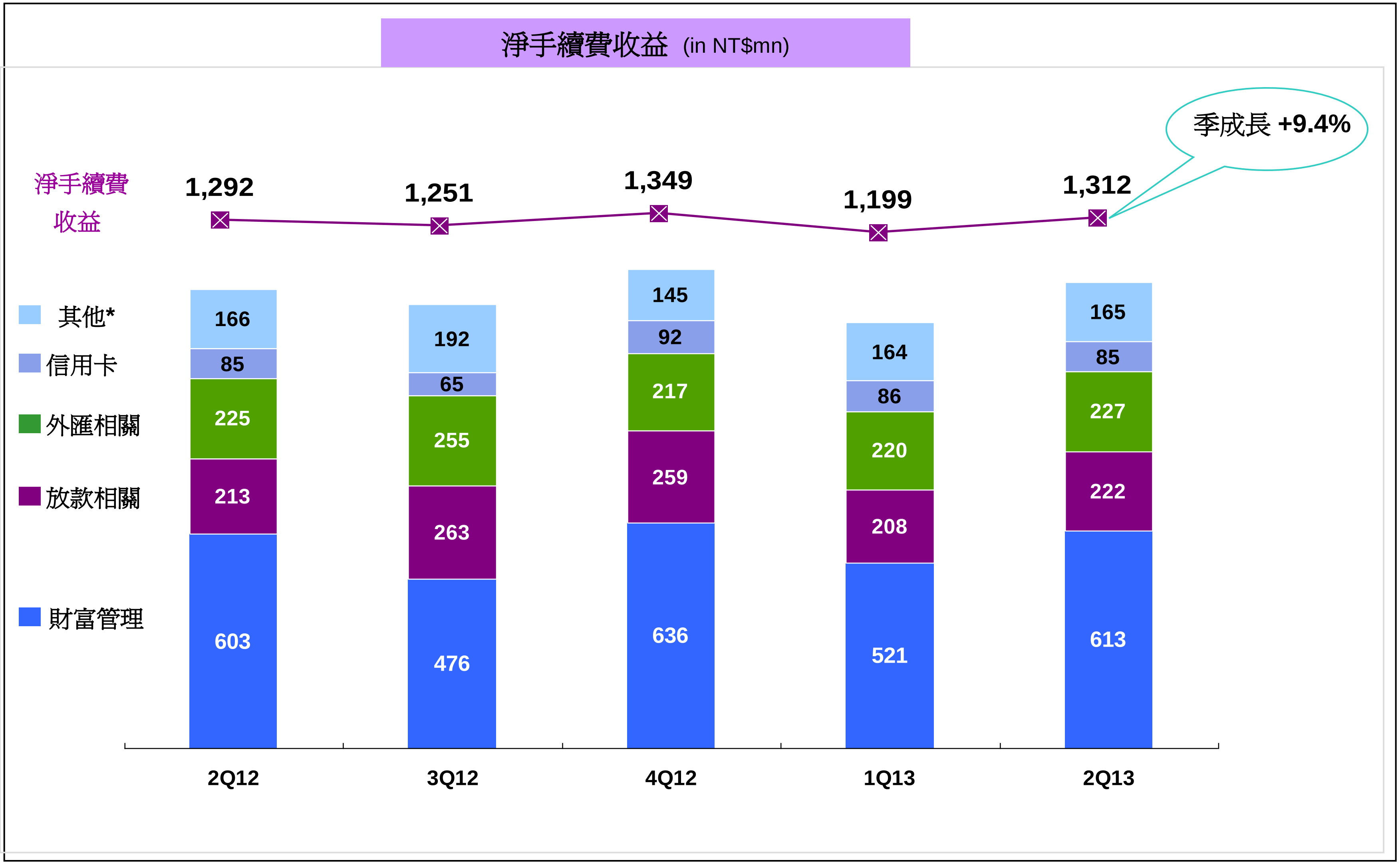
1H13 累積淨手續費 佔比 (in NT$ mn)



1. 財富管理手收 = 保管費手收 + 信託手收 + 銀行保險手收

2. 其他爲含海外分行在內之通路手續費

一銀淨手續費收益
-季度比較

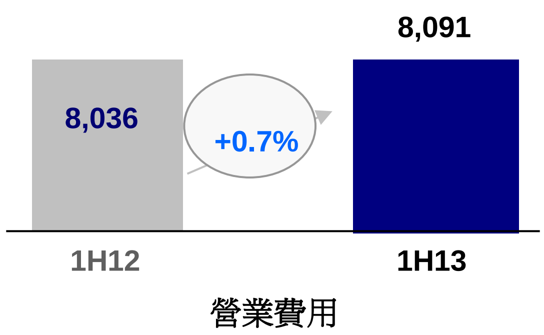


* 其他爲含海外分行在內之通路手續費

First Financial Holding Co., Ltd.

一銀2013上半年營業費用比率

1H 2013 一銀營業費用 (in NT$ mn)

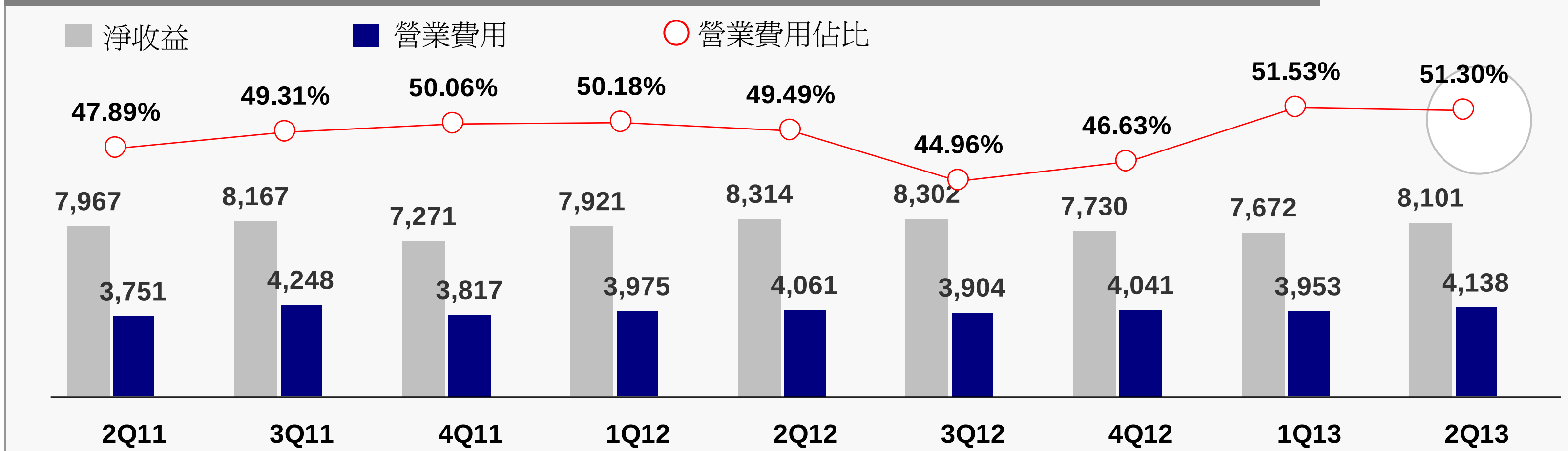


營業費用比率分析 (in NT$ mn)

2012數字依IFRS重新計算以作比較

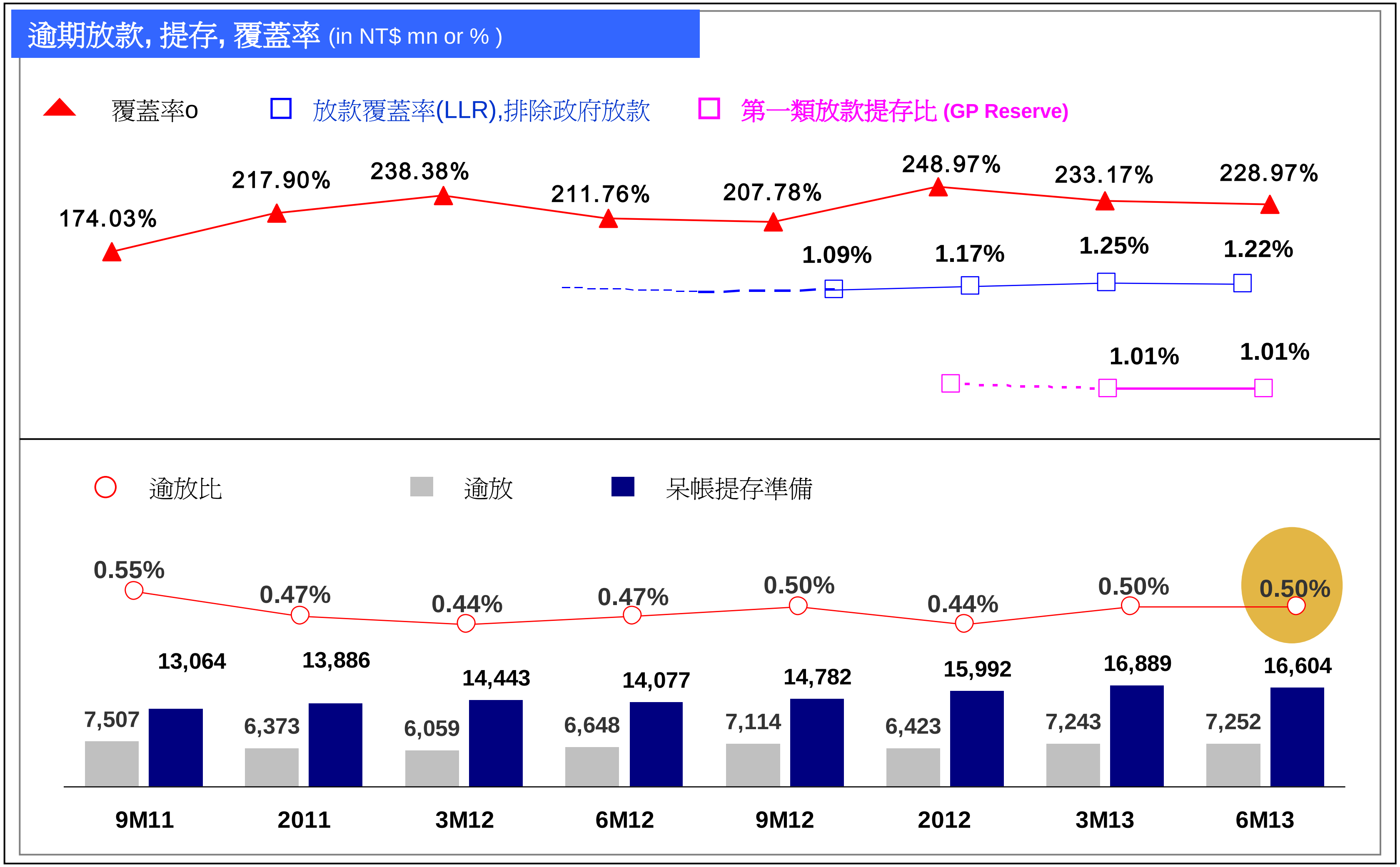
項目	1H12	1H13
淨收益	16,235	15,773
營業費用	(8,036)	(8,091)
呆帳費用(淨)	(450)	(269)
所得稅	(1,198)	(1,269)
淨利	6,551	6,144

季度營業費用 & 營業費用佔比 (in NT$ mn or %)



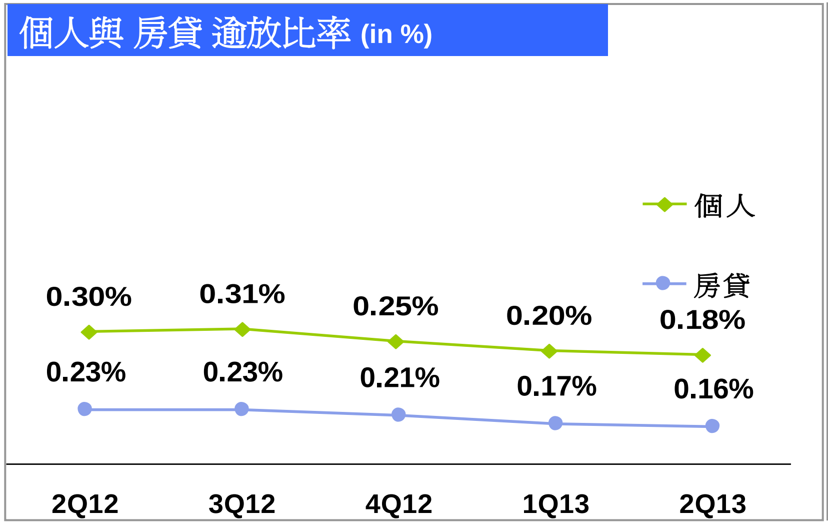
* 1Q12, 2Q12, 1H12 & 1H13數字依IFRS準則列示

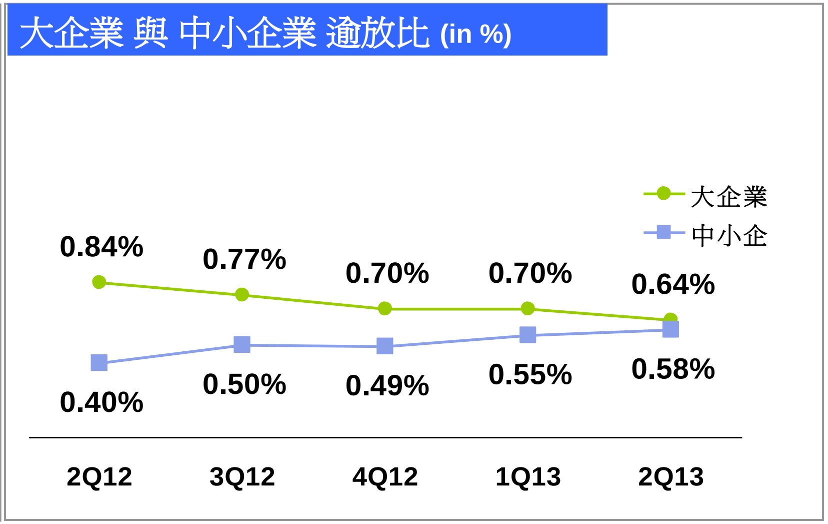
一銀2013上半年資產品質

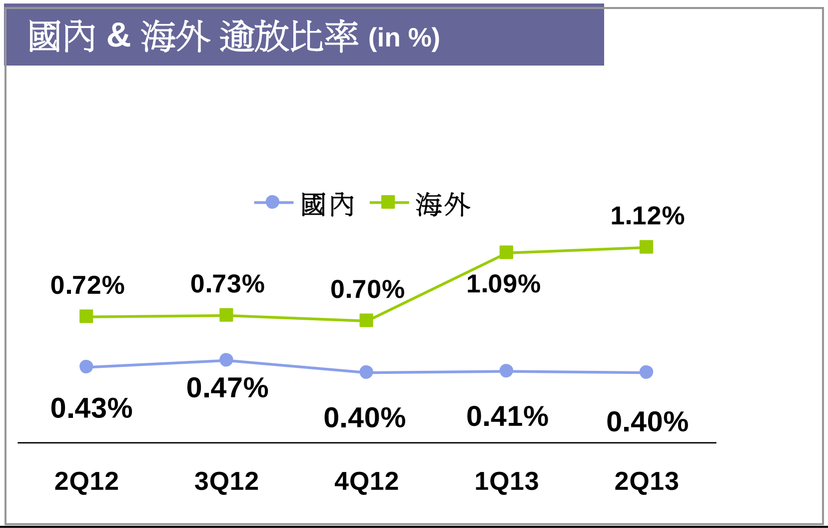


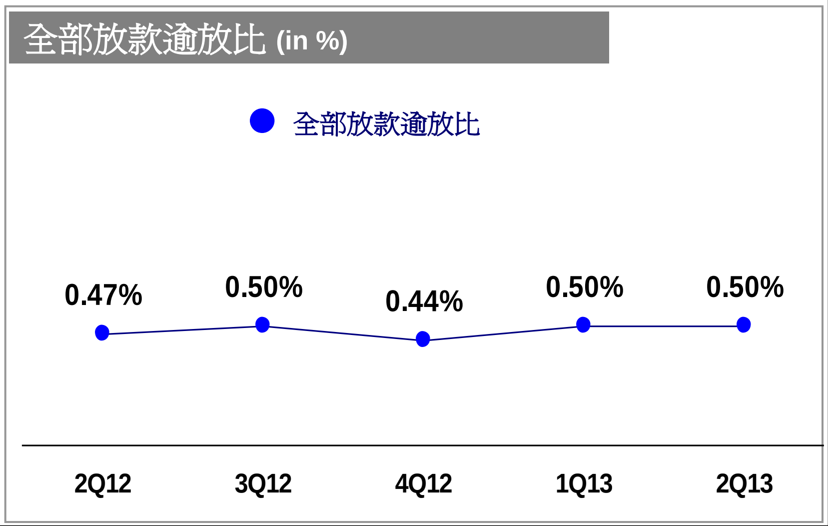
First Financial Holding Co., Ltd.

一銀逾期放款分類表









First Financial Holding Co., Ltd.

一銀2013上半年新增逾放與呆帳收回

2013上半年 各季新增逾放 (in NT$ mn）

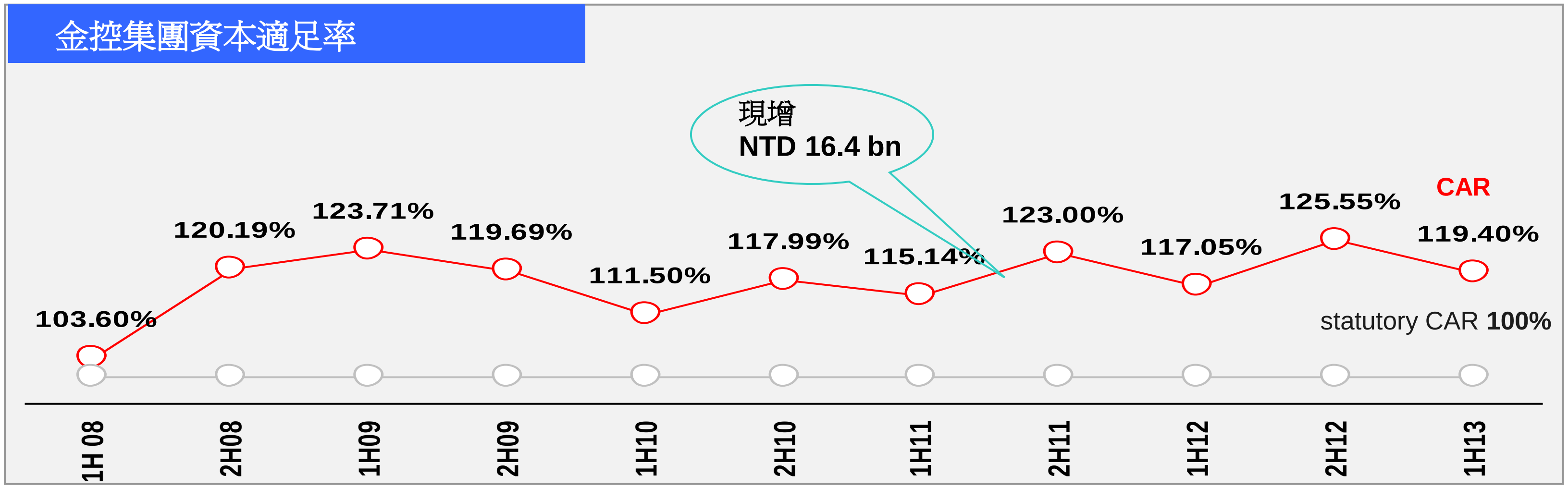
季度新增逾放	1Q13	2Q13	1H13
--- 來自 國內	(49)	343	294
--- 來自 海外	1,100	1,054	2,154
小計	1,051	1,397	2,448

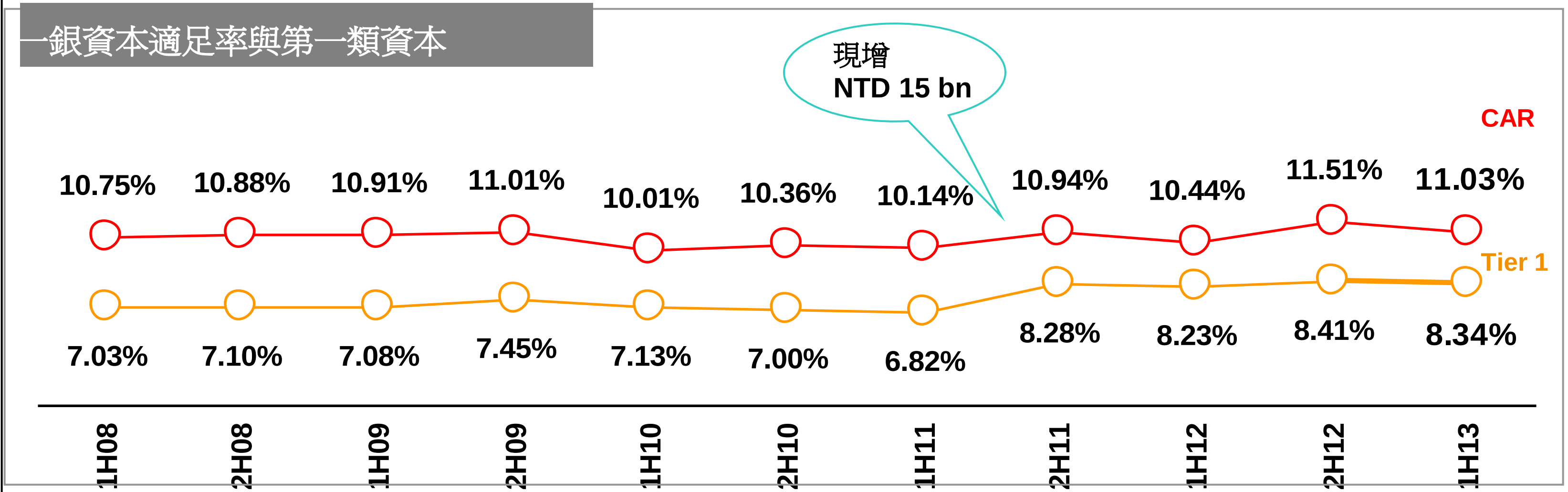
2013上半年各季呆帳收回 (in NT$ mn)

季度呆帳收回	1Q13	2Q13	1H13
--- 來自 國內	784	381	1,165
--- 來自 海外	83	687	770
----來自 信用卡	20	14	34
小計	887	1,083	1,970

季度新增 逾放 與 轉銷數 (in NT$ mn)

資本適足率與核心資本





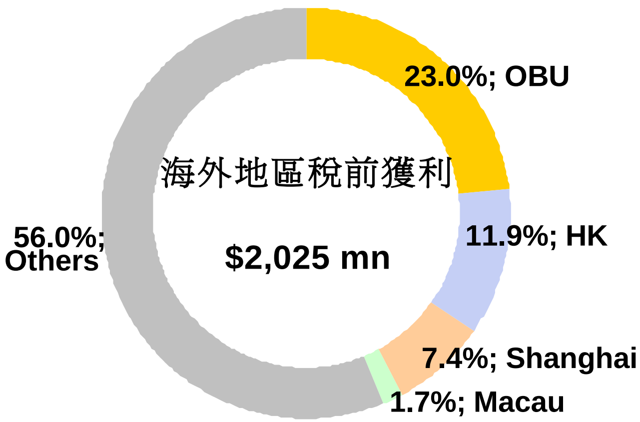
•金控公司法定上限: 雙重槓桿 < 125% ; 債務比 < 30%
•資本適足率每半年更新一次.

海外發展

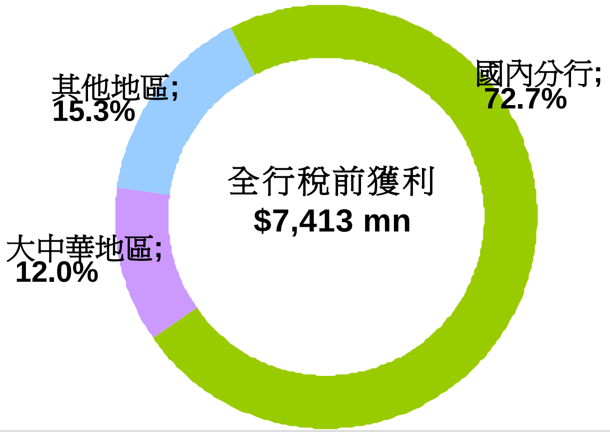
First Financial Holding Co., Ltd.

一銀 2013上半年海外業務盈餘

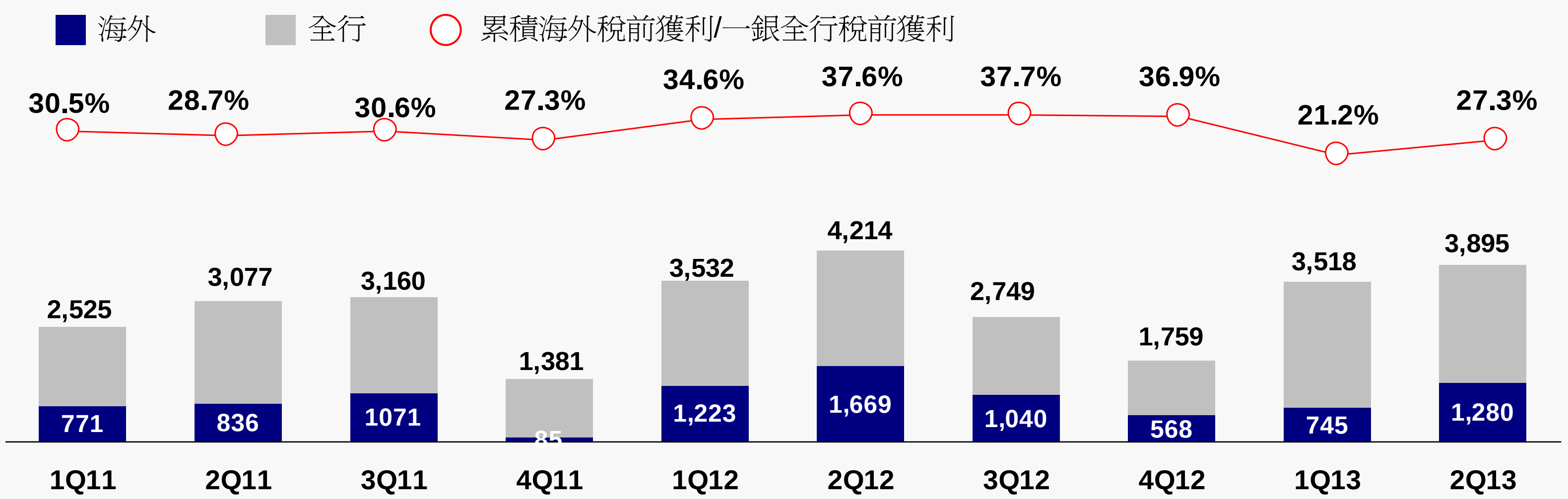
1H13 一銀海外分行稅前獲利分析 (in %)



1H13 一銀全行稅前獲利分析 (in NT mn & %)



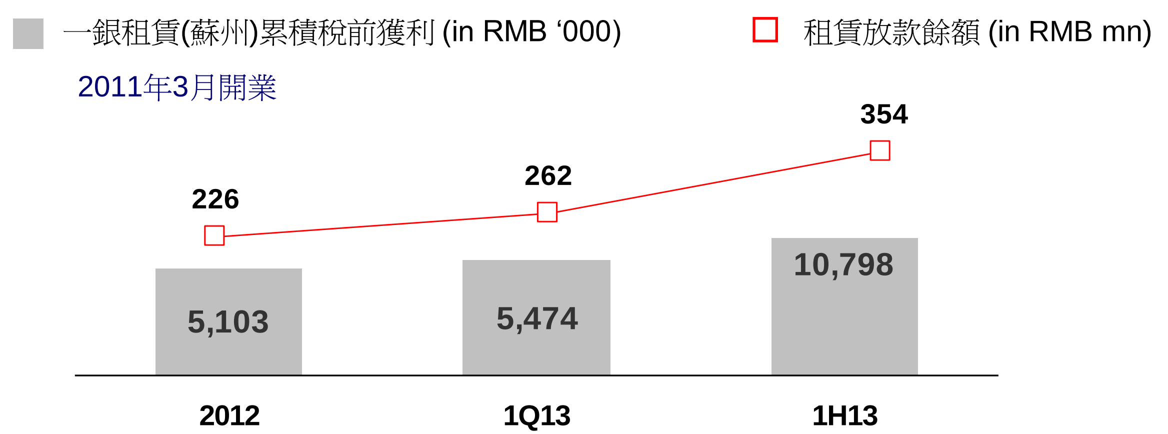
季度海外地區稅前獲利佔比分析 (in NT$ mn or %)



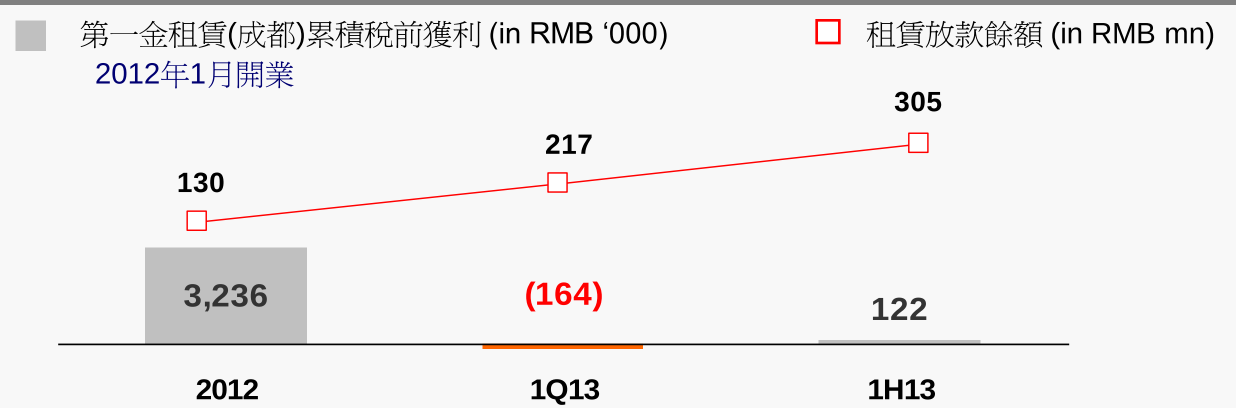
* 1Q13與2Q13數字依IFRS準則列示

中國地區租賃業務發展

蘇州租賃公司1H13稅前獲利與放款餘額 (in RMB)



成都租賃公司1H13稅前獲利與放款餘額 (in RMB)



- 蘇州租賃公司爲第一銀行轉投資之孫公司
- 成都租賃公司爲第一金AMC轉投資之子公司

附件

First Financial Holding Co., Ltd.

第一金控綜合損益表

FFHC Consolidated Statement of Comprehensive Income (in NT$ million or %)

	Full Year Results		
	2010	2011	2012
Interest income	29,030	34,166	36,544
Less: Interest expenses	(9,500)	(12,083)	(12,422)
Net interest income	19,530	22,083	24,122
Net service fee & commission	6,328	6,203	5,954
Net Insurance revenue	1,893	0	695
Gain on financial assets measured at fair value through P/L	168	1,111	1,363
Gain on AFS financial assets	789	694	360
Gain on HTM financial assets	59	11	0
Income from equity invest.	234	132	256
Real estate investment gain	0	3	0
Net gain on F/X	1,430	853	651
Others	2,525	1,469	3,258
Net non-interest income	13,426	10,476	12,537
Net revenues	32,956	32,559	36,659
Provision for credit losses	(5,491)	(5,347)	(5,890)
Reserve for insurance	(1,889)	(36)	(656)
Operating expenses	(16,588)	(17,970)	(18,084)
Other expenses	0	0	0
Income from continued op. before tax	8,987	9,206	12,029
Income tax expenses	(2,025)	(1,735)	(1,911)
Income from continued op. after tax	6,962	7,471	10,118
Income from discountinued op., net of t	0	0	0
Cummulative effect of change in accounting principle	0	0	0
Consolidated net income	6,962	7,471	10,118
EPS[1](NT$)	0.96	1.01	1.25
Net income attributable to parent	7,032	7,602	10,174
Minority interests	(70)	(131)	(56)

	Year-over-Year Comparison		
	1H12	1H13	Change
Net interest income	12,445	12,695	2.0%
Net service fee & commission	3,108	3,043	-2.1%
Net Insurance revenue	(342)	(141)	-58.8%
Gain on financial assets meas. at fair value through P/L	859	247	-71.2%
Real estate investment gain	43	42	-2.3%
Gain on AFS financial assets	191	17	-91.1%
Gain on HTM financial assets	1	(7)	-800.0%
Income from equity invest.	23	52	126.1%
Net gain on F/X	302	765	153.3%
Assets impairment loss	2	0	-100.0%
Others	798	486	-39.1%
Ner Revenue	17,430	17,200	-1.3%
Net Provision for credit losses	(486)	(339)	-30.2%
Recovered(provided) for insurance re	316	324	-2.5%
Operating Expense	(9,281)	(9,387)	1.1%
Income from continued op. before t	7,979	7,796	-2.3%
Income tax expenses	(1,299)	(1,436)	10.5%
Consolidated net income	6,680	6,361	-4.8%
Other Items	(297)	393	--
Comprehensive Income	6,384	6,753	5.8%
Net Income attributed to:			
Parent	6,716	6,332	-5.7%
Minority interests	(36)	29	--
Comprehensive Income attributed to:			
Parent	6,434	6,809	5.8%
Minority interests	(50)	(56)	12.0%
EPS[1](NT$)	0.78	0.73	-6.4%

Note: 1H12 and 1H13 are stated in accordance with IFRS, whereas FY2010-2012 are with ROC GAAP. The same basis applied to all appendix pages.

First Financial Holding Co., Ltd.

第一金控非合併損益表

FFHC Standalone Income Statement Summary
in NT$ million, NT$, or %

	Full Year Results			2013 Quarterly		Year-over-Year Comparison		
	2010	2011	2012	Q1	Q2	1H12	1H13	Change
Operating revenues								
Income from long-term investment	7,299	8,857	10,634	3,058	3,320	6,723	6,378	-5.1%
Other income[1]	222	238	252	5	210	239	215	-10.0%
Total revenues	7,521	9,095	10,886	3,062	3,532	6,961	6,594	-5.3%
Loss from long-term investment	(73)	(992)	(337)	(6)	(2)	(46)	(8)	--
Operating expenses	(215)	(235)	(230)	(58)	(63)	(126)	(121)	4.0%
Other expenses and losses	(205)	(228)	(145)	(36)	(36)	(73)	(72)	1.4%
Income from continued op. before tax	7,027	7,641	10,174	2,963	3,430	6,716	6,393	-4.8%
Income from continued po. after tax	7,032	7,602	10,174	2,963	3,369	6,716	6,332	-5.7%
Income from discontinued op., net of t	0	0	0	0	0	0	0	--
Net income	7,032	7,602	10,174	2,963	3,369	6,716	6,332	-5.7%
EPS[2](NT$)	0.96	1.01	1.25	0.36	0.37	0.78	0.73	-6.4%

1. Including income other than long-term investment
2. EPS is adjusted retroactively for stock dividends

第一金控資產負債表

FFHC Balance Sheet Summary
in NT$ million or million shares

	Full Year Results			2013 Quarterly		Year-over-Year Comparison		
	2010	**2011**	**2012**	**Q1**	**Q2**	**1H12**	**1H13**	**Change**
Non-consolidated Balance Sheet Data								
Long-term investment	106,075	127,331	135,490	141,812	140,615	134,039	140,615	4.9%
Total non-consolidated assets	119,493	135,716	143,073	145,459	149,252	140,943	149,252	5.9%
Total liabilities	13,496	8,999	9,164	9,226	13,956	12,234	13,956	14.1%
Total shareholders' equity	105,997	126,717	133,909	136,233	135,296	128,709	135,296	5.1%
Conolidated Balance Sheet Data								
Total consolidated assets	2,048,867	2,080,970	2,118,538	2,147,634	2,170,366	2,100,973	2,170,366	3.3%
Total liabilities	1,942,118	1,953,609	1,984,050	2,010,831	2,034,545	1,971,668	2,034,545	3.2%
Total shareholders' equity	106,749	127,361	134,488	136,803	135,821	129,305	135,821	5.0%
Parent's shareholders' equity	105,997	126,717	133,909	136,233	135,296	128,709	135,296	5.1%
Minority interests	752	644	579	571	525	596	525	-11.9%
Current shares outstanding	64,768	76,654	81,254	81,254	81,254	76,654	81,254	6.0%

*figures may not match due to rounding

First Financial Holding Co., Ltd.

第一金控主要財務比率

FFHC Key Ratios

	Full Year Results			2013 Quarterly		Year-over-Year Comparison		
	2010	2011	2012	3M	6M	1H12	1H13	Change
After-tax ROAA (Annualized ratio)	0.35%	0.36%	0.48%	0.56%	0.60%	0.64%	0.60%	-6.3%
After-tax ROAE (Annualized ratio)	6.67%	6.38%	7.73%	8.80%	9.48%	10.46%	9.48%	-9.4%
Book Per Share	16.37	16.53	16.48	16.76	16.65	17.10	16.65	-2.6%
Capital Stock	64,768	76,654	81,254	81,254	81,254	76,654	81,254	6.0%
Double leverage[1]	103.77%	103.58%	104.11%	104.09%	103.93%	104.07%	103.93%	-0.1%
Group CAR[2]	117.99%	123.00%	125.55%	126.26%	119.40%	117.05%	119.40%	2.0%
Debt Ratio[3]	11.29%	6.63%	6.41%	6.34%	9.35%	8.68%	9.35%	7.7%

1. Double leverage ratio = Long-term investment / Equity
2. Updated semi-annually.
3. Non-consolidated basis.

First Financial Holding Co., Ltd.

第一銀行損益表

FB Comprehensive Income Statement Summary(Standalone)
in NT$ million or %

	Full Year Results		
	2010	**2011**	**2012**
Net revenue			
Net interest income	18,179	20,761	23,003
Net fee income	4,921	4,826	4,931
Net gain on ST invest.	531	440	162
Net gain on LT invest.	303	498	633
Net gain on other fin. products	1,681	2,581	2,141
Bad debts recovery	2,005	2,402	2,415
Other net income	209	(584)	446
Net revenue	27,829	30,924	33,731
Operating expenses	(14,200)	(15,482)	(15,730)
Provision	(5,429)	(5,300)	(5,809)
Income before tax	8,201	10,142	12,192
Income tax	(1,862)	(1,517)	(1,817)
Income after tax	6,339	8,625	10,375
Cummulative effect of change in accounting principle	0	0	0
Net income	6,339	8,625	10,375

	Year-over-Year Comparison		
	1H12	**1H13**	**Change**
Net interest income	11,903	12,196	2.5%
Net fee income	2,467	2,511	1.8%
Net gain on ST invest.	95	(44)	-146.3%
Net gain on LT invest.	268	163	-39.2%
Net gain on other fin. product	1,069	859	-19.6%
Other net income	433	88	-79.7%
Net revenue	16,235	15,773	-2.8%
Operating expenses	(8,036)	(8,091)	0.7%
Pre-provisiion pre-tax profit	8,199	7,682	-6.3%
Provision expense	(2,229)	(2,239)	0.4%
Adjustment: bad-debt recov	1,779	1,970	10.7%
Income before tax	7,749	7,413	-4.3%
Income tax	(1,198)	(1,269)	5.9%
Net income	**6,551**	**6,144**	-6.2%
Other items	(345)	494	--
Comprehensive income	6,206	6,638	7.0%

* 1H12&1H13 are stated in accordance with IFRS.

第一銀行主要財務比率

FB Key Ratios

	Full Year Results			2013 Quarterly		Year-over-Year Comparison		
	2010	2011	2012	3M	6M	1H12	1H13	Change
Loan to deposit spread	1.41%	1.41%	1.49%	1.52%	1.53%	1.47%	1.53%	0.06%
Net Interest Margin	1.02%	1.10%	1.21%	1.26%	1.26%	1.20%	1.26%	0.06%
Cost to income ratio[4]	51.03%	50.06%	46.63%	51.53%	51.30%	49.49%	51.30%	1.81%
Loan to deposit ratio[1]	78.14%	84.72%	89.49%	88.51%	88.29%	88.28%	88.29%	0.01%
NPL ratio	0.84%	0.47%	0.44%	0.50%	0.50%	0.47%	0.50%	0.03%
Coverage ratio	112.58%	217.90%	248.97%	233.17%	228.97%	211.76%	228.97%	17.21%
CAR	10.36%	10.94%	11.51%	11.44%	11.03%	10.44%	11.03%	0.59%
Tier-1	7.00%	8.28%	8.41%	8.49%	8.34%	8.23%	8.34%	0.11%
ROAA[2]	0.32%	0.43%	0.51%	0.56%	0.60%	0.64%	0.60%	-6.25%
ROAE[2]	6.82%	8.12%	8.58%	9.44%	9.84%	11.14%	9.84%	-11.67%

1. Loan to depoist ratio = total loan / total deposit
2. Annualized figures.
3. CAR and Tier 1 updated semi-annually.
4. Starting from 2013, net interest income, gains on Fin. Products and opt. expense will be re-classfied, 1H12&1H13 figures adjusted accordingly.

First Financial Holding Co., Ltd.

第一銀行放款品質

FB NPL Migration
in NT$ million or %

	Full Year Resu				2013 Quarterly		Year-over-Year Comparison		
	2009	2010	2011	2012	Q1	Q2	1H12	1H13	Change
NPL- beginning	16,916	14,615	10,550	6,373	6,423	7,243	6,373	6,423	0.8%
Net new NPL influx	4,776	1,270	(1,421)	3,493	1,051	1,397	2,165	2,448	13.1%
Net write-offs	(7,077)	(5,335)	(2,756)	(3,443)	(231)	(1,388)	(1,890)	(1,619)	-14.3%
NPL- ending balance	14,615	10,550	6,373	6,423	7,243	7,252	6,648	7,252	9.1%
Allowance for loan loss- beginning	9,365	12,386	11,877	13,886	15,992	16,889	13,886	15,992	15.2%
Provisions for loan loss	10,151	5,273	4,825	5,705	1,063	1,114	2,197	2,177	-0.9%
Net write-offs	(7,077)	(5,335)	(2,756)	(3,443)	(231)	(1,388)	(1,890)	(1,619)	-14.3%
Others	(53)	(447)	(60)	(156)	65	(11)	(116)	54	-146.6%
Allowance for loan loss- ending	12,368	11,877	13,886	15,992	16,889	16,604	14,077	16,604	18.0%
NPL ratio	1.32%	0.84%	0.47%	0.44%	0.50%	0.50%	0.47%	0.50%	0.0%
Coverage ratio	84.75%	112.58%	217.90%	248.97%	233.17%	228.97%	211.76%	228.97%	17.2%

1. Non-consolidated basis

第一金證券營運報告

First Securities Financial Results Summa

in NT$ million or %

	Full Year Resul		
	2010	2011	2012
First Sec Income Statement Summary			
Total operating income			
Brokerage commission	919	804	659
Net interest income	420	408	281
Underwriting commission	44	43	79
Priciple transaction gains, net	457	(620)	(37)
Other operating income	96	98	187
Total operating income	1,936	733	1,169
Total operating expenses	(1,422)	(1,476)	(1,374)
Non-operating income	124	(14)	21
Income before tax	638	(759)	(184)
Income tax	(54)	(71)	17
Cummulative effect of change in accounting principles	0	0	0
Net income	584	(830)	(167)
First Sec Key Ratios			
ROAE (Annualized)	7.94%	-11.78%	-2.60%
ROAA (Annualized)	3.04%	-4.74%	-1.02%
Brokerage market share	1.66%	1.52%	1.62%
Margin loan market share	2.07%	1.99%	1.99%

	Year-over-Year Comparison		
	1H12	1H13	Change
Brokerage commission	346	319	-7.8%
Net interest income	130	131	0.8%
Underwriting commission	51	27	-47.1%
Transaction gains through F/V, net	38	39	-2.6%
Other operating income	55	141	156.4%
Total operating income	620	657	6.0%
Total operating expenses	(641)	(628)	-2.0%
Non-operating income	52	25	--
Income before tax	30	53	76.7%
Income tax	3	(24)	--
Cummulative effect of change in accounting principles			--
Net income	33	29	-12.1%
First Sec Key Ratios			
ROAE (Annualized)	1.02%	0.92%	-9.8%
ROAA (Annualized)	0.42%	0.36%	-14.3%
Brokerage market share	1.58%	1.62%	0.0%
Margin loan market share	1.95%	2.23%	0.3%

FSITC Income Statement Summary
in NT$ million or %

	Full Yeart Resı			Year-over-Year Comparison		
	2010	2011	2012	1H12	1H13	Change
Total operating income						
Management fee	506	499	479	225	255	13.3%
Sales service fee	3	2	1	1	1	--
Total operating income	509	501	480	226	256	13.3%
Operating expenses	(332)	(375)	(358)	(168)	(196)	16.7%
Non-operating income	23	10	9	3	4	33.3%
Income before tax	200	136	131	61	64	4.9%
Income tax	(34)	(24)	(22)	(10)	(11)	10.0%
Income after tax	166	112	109	51	53	3.9%
Cummulative effect of change in accounting principle	0	0	0	0	0	--
Net income	166	112	109	51	53	3.9%

-

FSITC Key Ratios

	2010	2011	2012	1H12	1H13	Change
AUM	92,188	97,401	81,568	87,020	78,106	-10.2%
AUM Ranking	8	5	8	8	10	--

1. Non-consolidated basis

First-Aviva Financial Results Summary
in NT$ million or %

	Full Year Result			Year-over-Year Comparison		
	2010	2011	2012	1H12	1H13	Change
Income Statement Summary						
Operating Revenue	**6,314**	**4,993**	**7,342**	**2,618**	**5,091**	94.5%
Premium Income	5,856	4,788	6,381	2,226	4,848	117.8%
Other insurance income	17	23	42	18	35	94.4%
Net Investment Income	441	182	919	373	208	-44.2%
Operating Cost	**(6,139)**	**(4,902)**	**(7,080)**	**(2,516)**	**(4,859)**	93.1%
Reinsurance commission	(5)	(6)	(10)	(5)	(6)	20.0%
Reserves	(4,527)	(1,128)	(3,002)	(355)	(2,136)	501.7%
Claims	(1,477)	(3,595)	(3,825)	(2,047)	(2,547)	24.4%
Commission	(130)	(172)	(243)	(109)	(170)	56.0%
Others	0	0	0	0	0	--
Operating Expenses	**(319)**	**(359)**	**(377)**	**(176)**	**(174)**	-1.1%
Sales related expenses	(32)	(56)	(60)	(25)	(20)	-20.0%
Management expenses	(278)	(287)	(300)	(144)	(144)	0.0%
Other expense	(9)	(16)	(17)	(7)	(10)	42.9%
Profit/Loss of Operation	(145)	(268)	(115)	(74)	59	-179.7%
Non-Operating Profit	2	0	0	0	0	--
Profit/Loss Before Tax	(143)	(268)	(115)	(74)	59	-179.7%
Income tax	0	0	0	0	0	--
Net Income after tax	(143)	(268)	(115)	(74)	59	-179.7%
Key Ratios						
ROAE(Annualized ratio)	-9.00%	-18.82%	-9.21%	-11.70%	10.38%	--
ROAA(Annualized ratio)	-0.77%	-1.29%	-0.51%	-0.70%	0.46%	--

* FFHC claims 51% of First-Aviva operating results.