

美林證券2014投資論壇
第一金控 2013 年營運報告

Mar.18, 2014
台北

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內容

- 公司簡介
- 2013年業務摘錄
- 財務資料
- 營運成果
- 海外發展
- 附件

公司簡介

第一金控簡介

2013/12/31

- 成立於1899年, 第一銀行(“FCB”) 具有廣大知名度, 也是台灣習稱”三商銀”之一, 旗下分行據點廣布台灣及海外各處,見證了台灣經濟起飛之歷史。
 - 第一金控, 以第一銀行為其主要旗艦子公司,於 2003年正式成立。
 - 金控旗下現有證券,投信,人壽及其他子公司,除提供客戶全方位金融服務外,仍持續尋找適合標的購併或納入事業版圖。

- ✓ 存款市佔率 **5.7%**
- ✓ 放款市佔率 **6.1%**
- ✓ 金控資產排名 **第 9**
- ✓ 中小企業放款 **第 1**
- ✓ 購屋房貸 **第 6**
- ✓ 進出融資 **第 3**
- ✓ 基金銷售 **第 4**
- ✓ 保管業務市佔率 **第 2**
- ✓ 分行家數 **190** 國內 /25 海外

財務摘要

\$mn, except per share amounts	2010	2011	2012	2013
淨收益	32,956	32,559	36,659	36,314
淨利	6,962	7,471	10,118	10,866
EPS	0.96	1.01	1.25	1.26
ROAE	6.67%	6.38%	7.73%	7.94%

1H2013 績效

in NT\$ mn

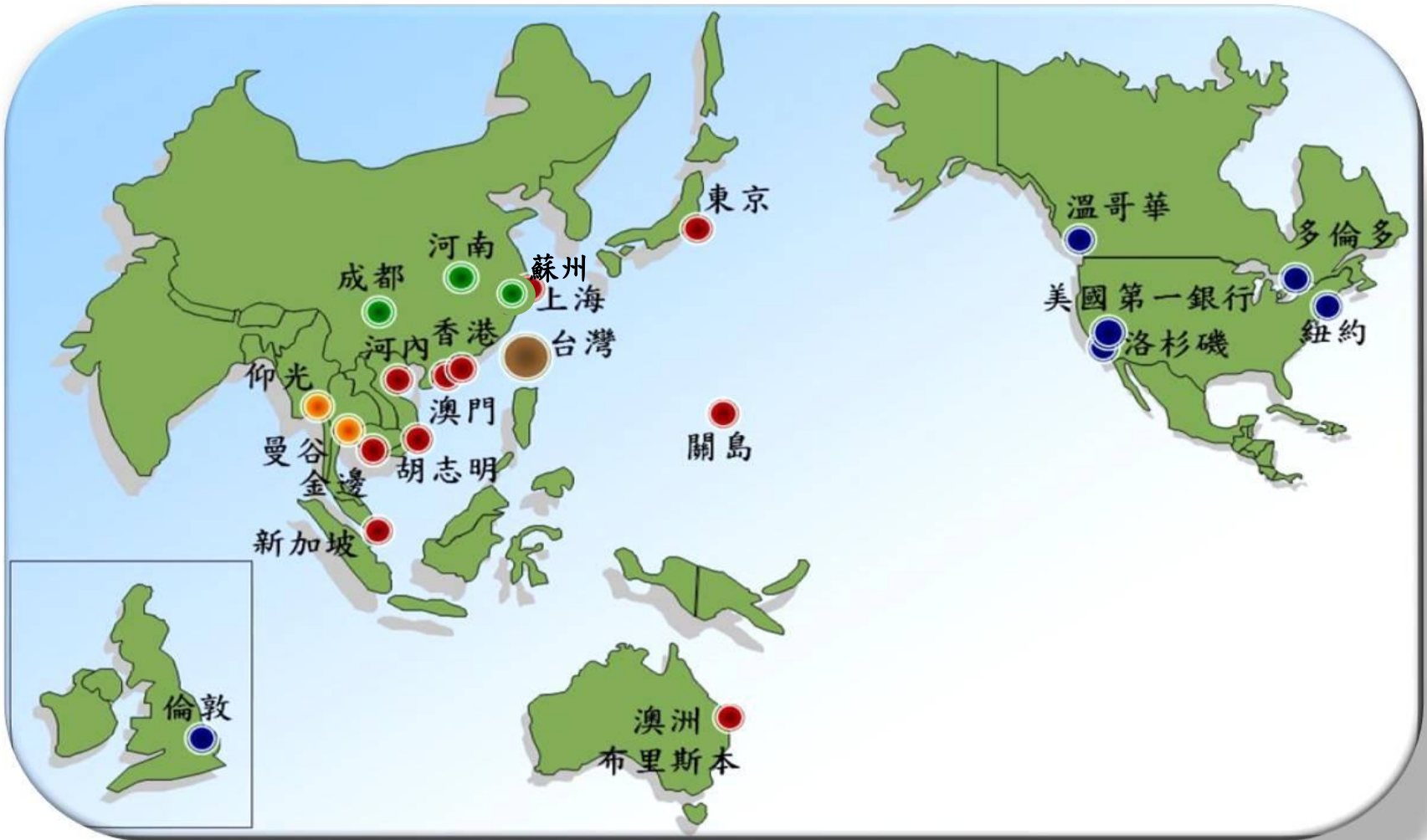
第一銀行	淨利 10,650
第一金證券	淨利 126
第一金投信	淨利 102
第一金人壽	淨利 (24)

第一金控股權結構

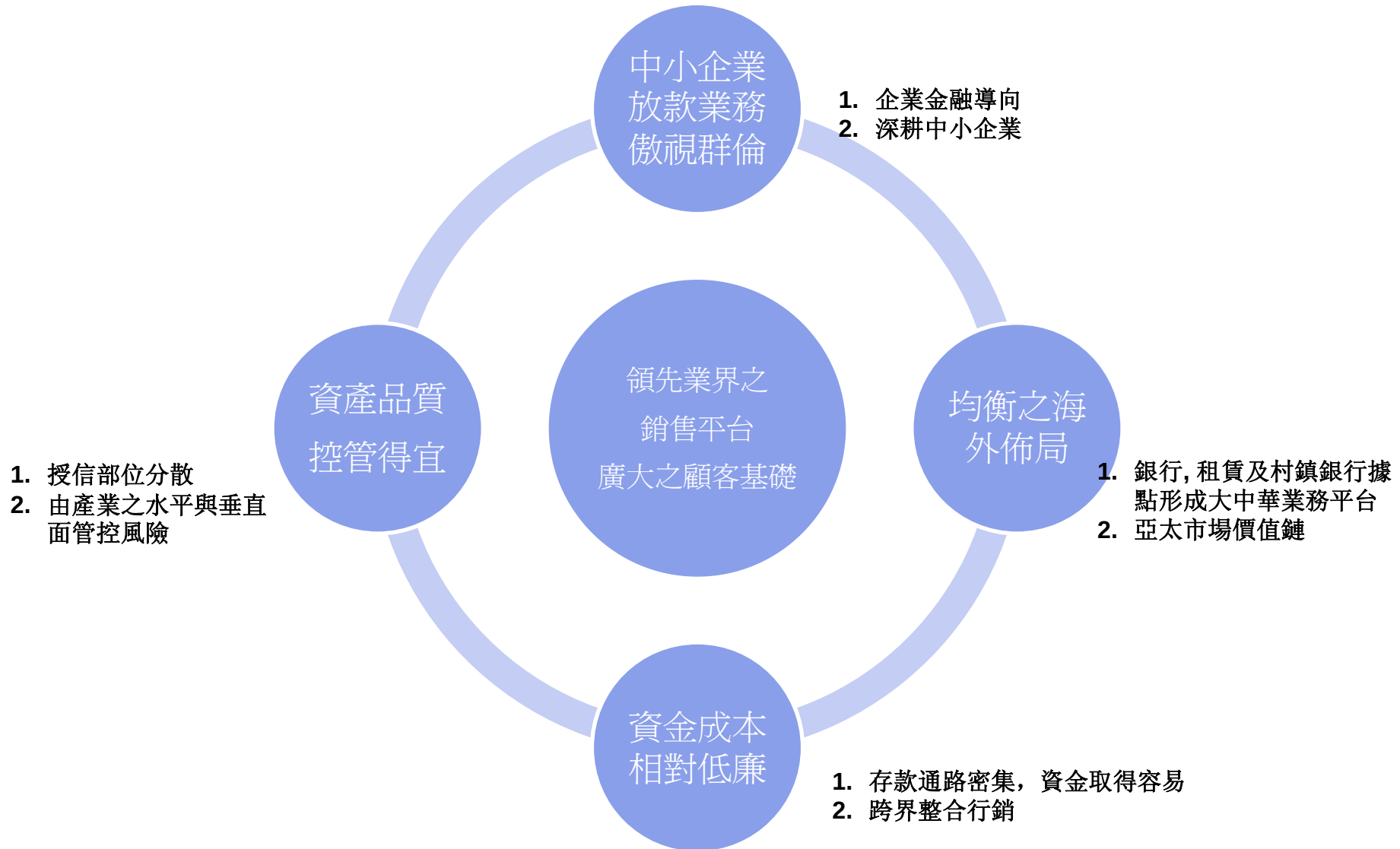
政府 (直接 21.07%; 間接: 7.45%)	28.52%	其他:	51.60%
外國機構法人:	19.88%		

基準日：2013/8/6

第一金控海外據點



This wide distribution network has allowed First Commercial to capture significant market share in lending, deposit and other banking services.



同業比較

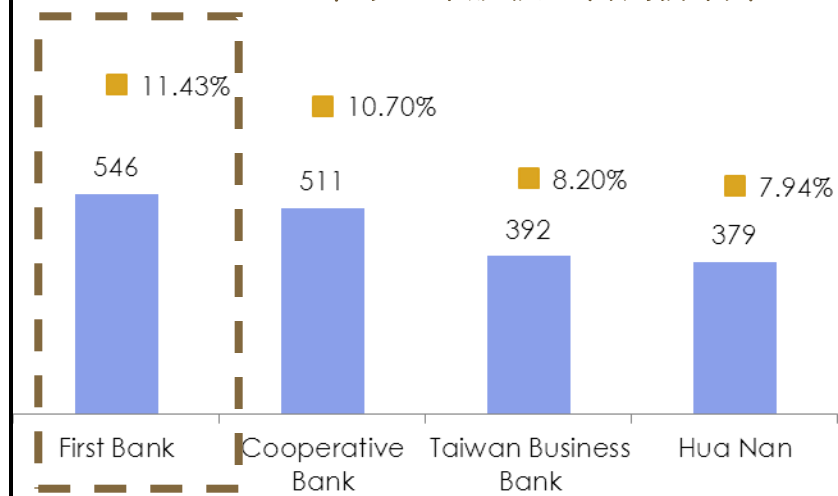
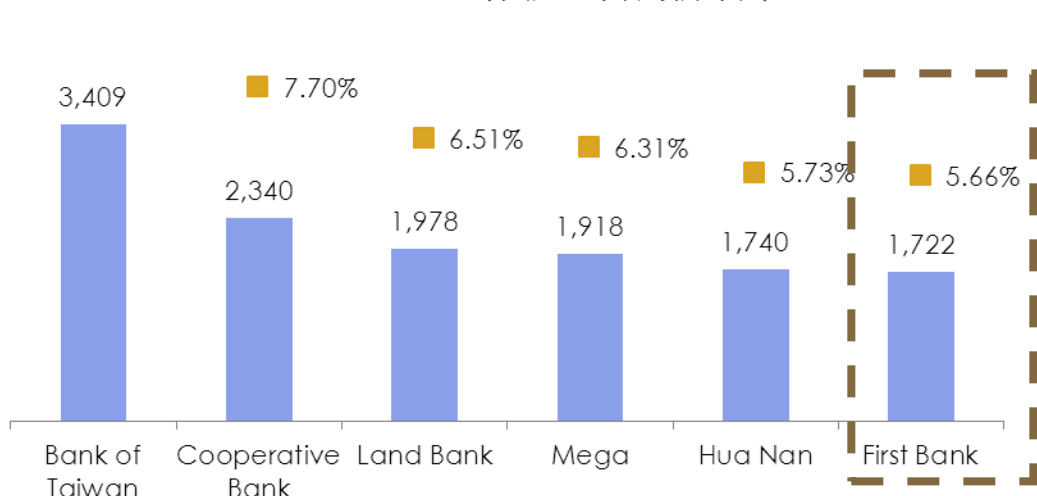
■ 11.22%

In NT billion/ market share

存款 - 台灣排名第6

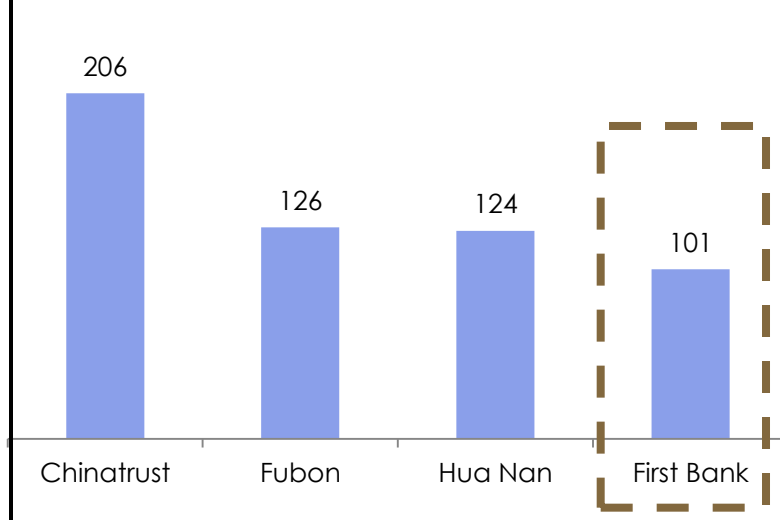
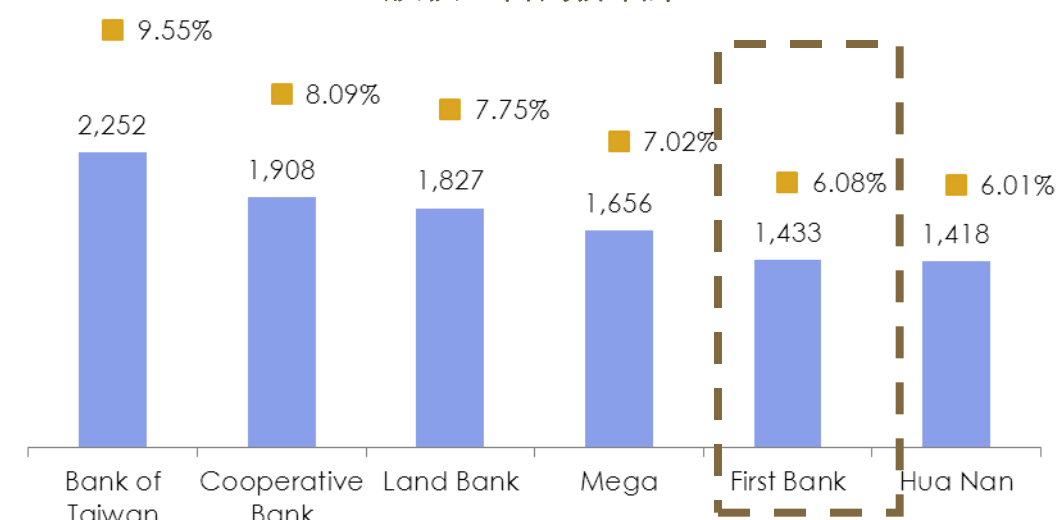
Data as of 2013/12/31

中小企業放款 - 台灣排名第1



放款 - 台灣排名第5

基金銷售 - 台灣排名第4



Source: Financial Supervision Commission, Banking Bureau

2013全年業務摘錄

2013全年業務摘錄

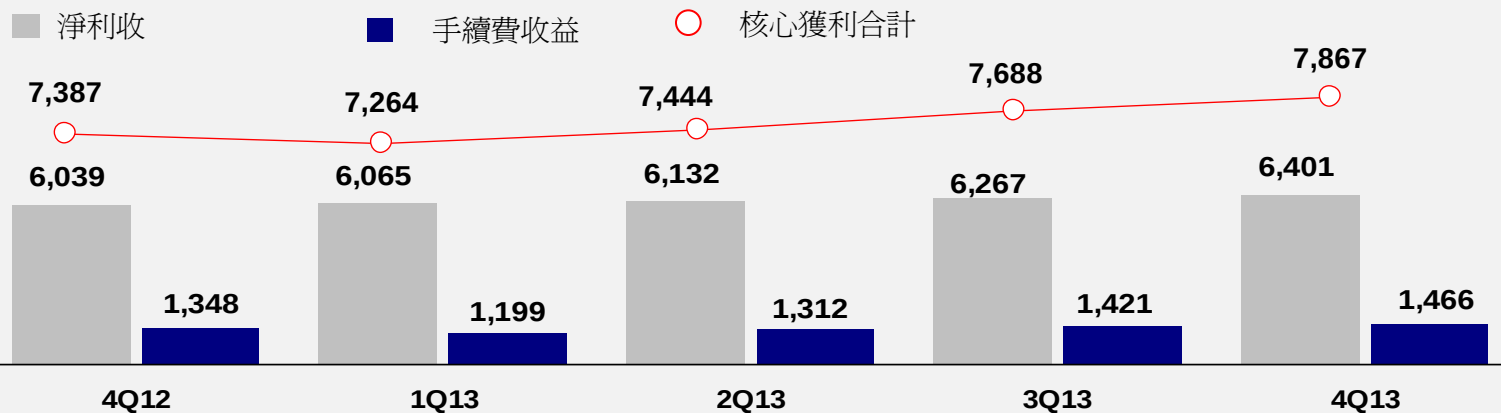
- 子公司第一銀行榮獲銀行家雜誌評選為“**2013年台灣最佳銀行**”
- 國內市場逐步回復獲利貢獻成長：
受惠於銀行核心獲利之穩健成長與虧轉盈之非銀行業務，鞏固集團
2013年獲利
- 海外市場之復甦帶動量與利的同步成長模式：
漸入佳境之歐美市場協助帶動外幣放款需求及相關產品銷售

東南亞及大中華市場成為快速成長之地區

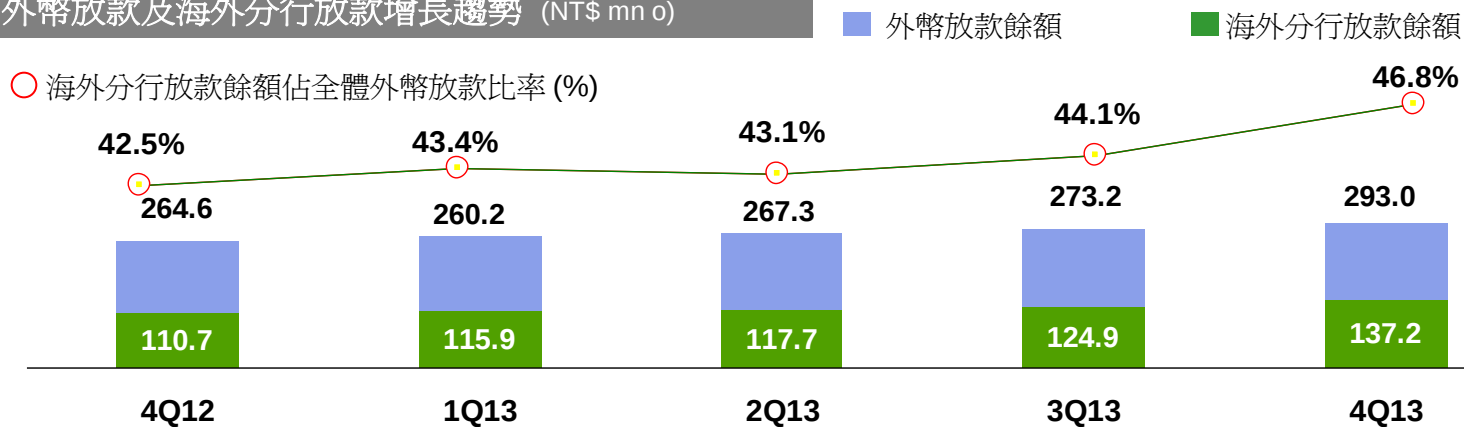
-

一銀核心獲利(淨利收與手續費收益)趨勢 及外幣放款分析

一銀淨利收, 手續費收益 (NT\$ mn)

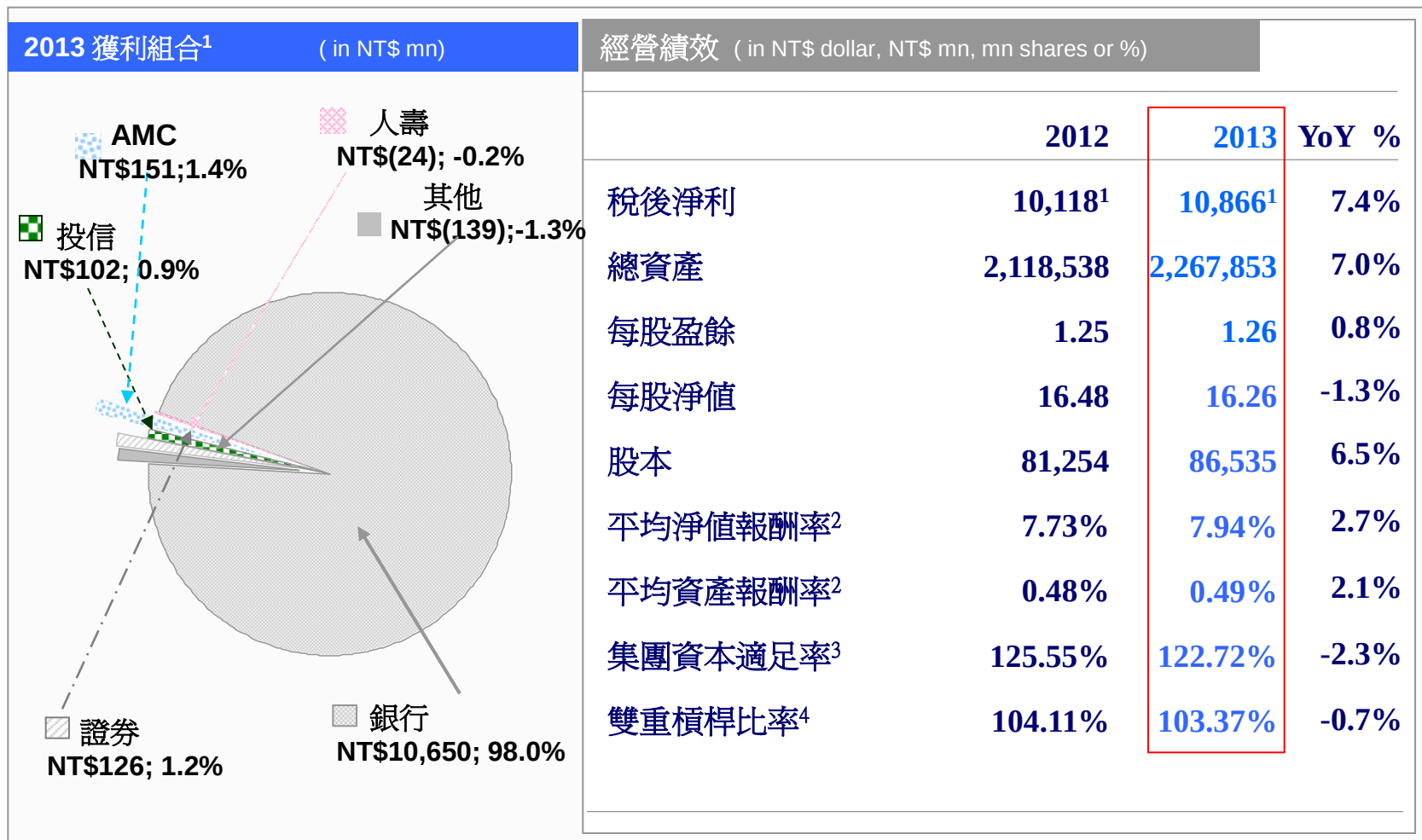


外幣放款及海外分行放款增長趨勢 (NT\$ mn o)



2013年財務資料

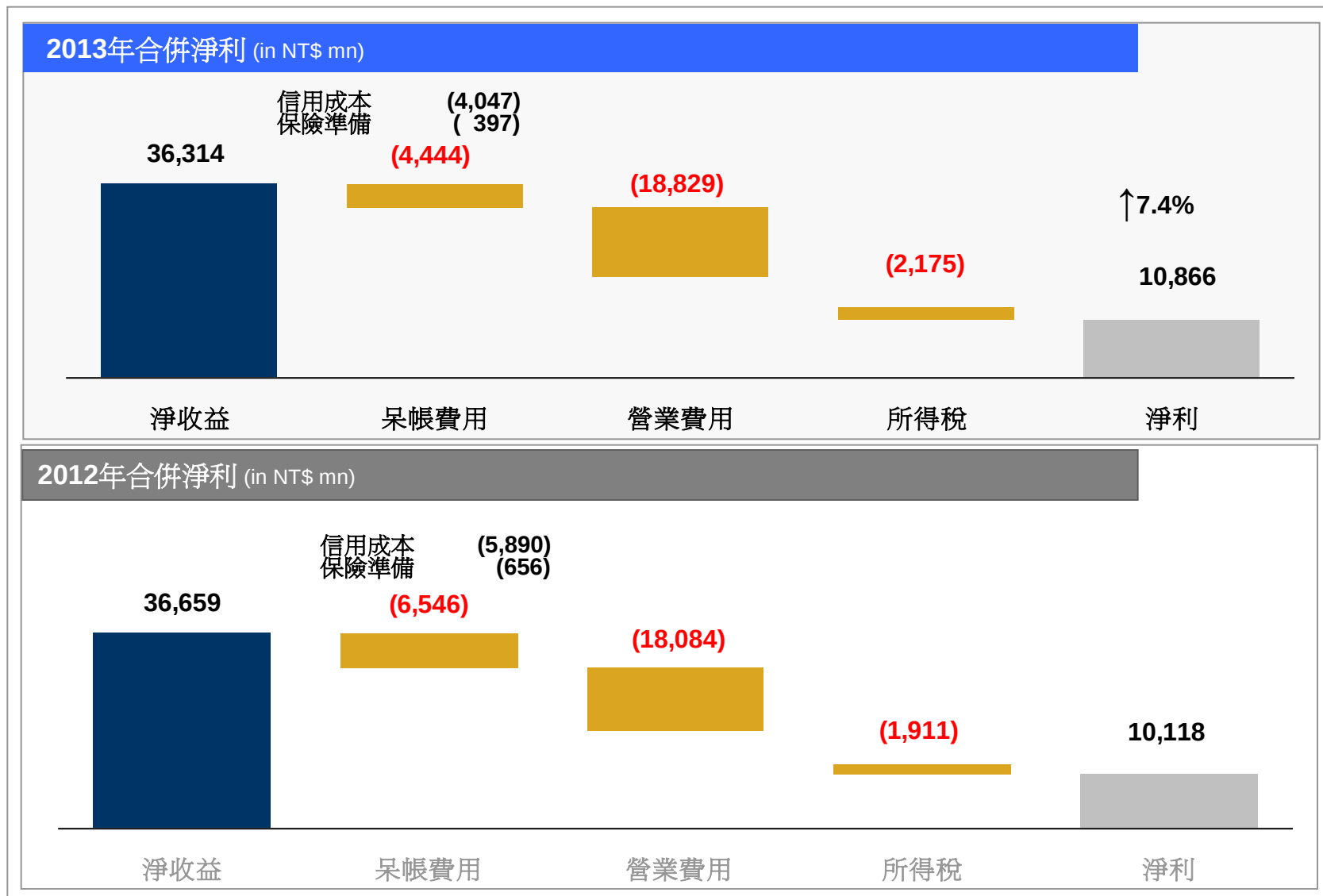
2013年主要財務數字



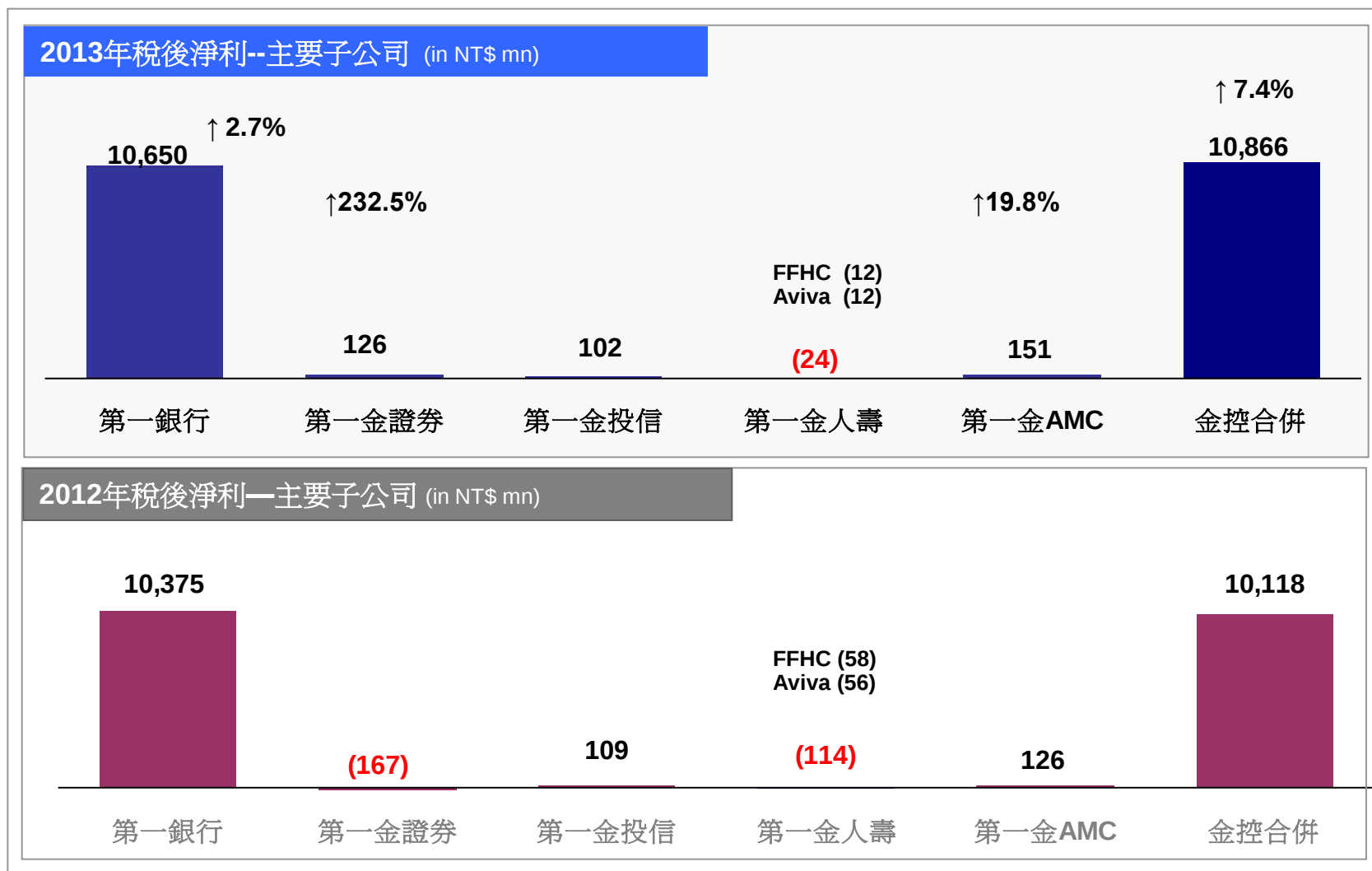
1.依各公司管理事業群之分類方式決定應單獨列示之業務別財務資訊，填列合併沖銷後之金額

2.年化後數字 3.資本適足率每半年更新一次 4.雙重槓桿比率 = 股權投資 / 股東權益

2013年集團營運成果



2013年主要子公司*獲利表現 -稅後淨利

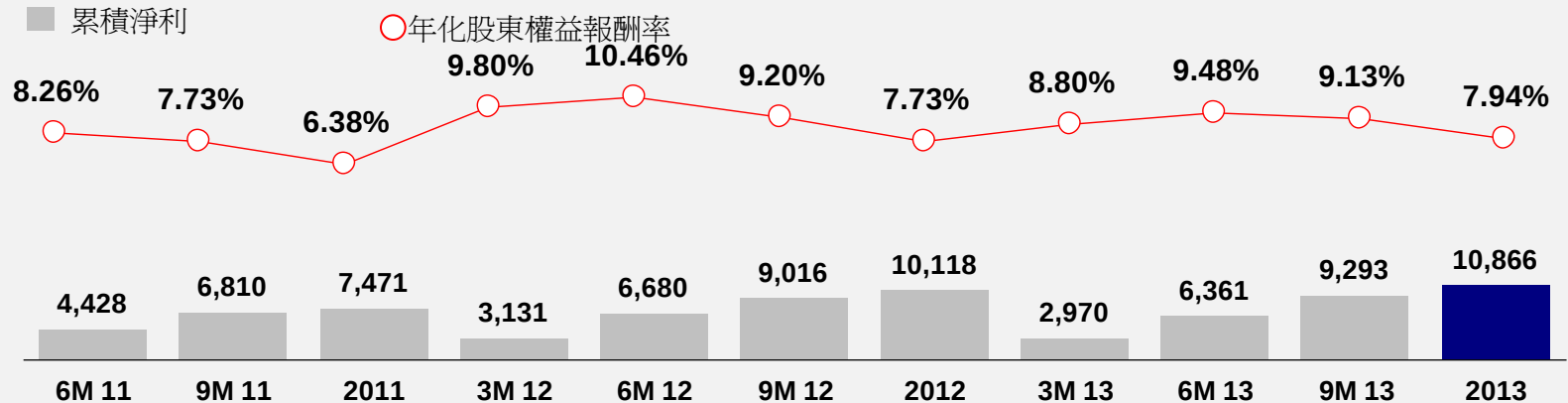


*僅列示主要5家子公司獲利。

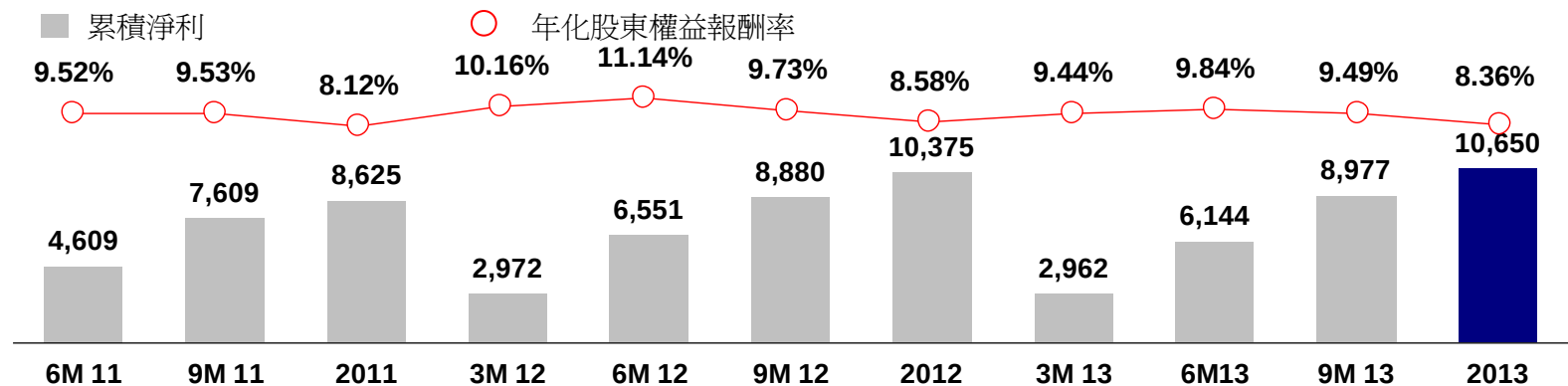
2013年營運成果

金控與一銀獲利能力 -稅後淨利

金控淨利 & 年化股東權益報酬率 (in NT\$ mn & %)



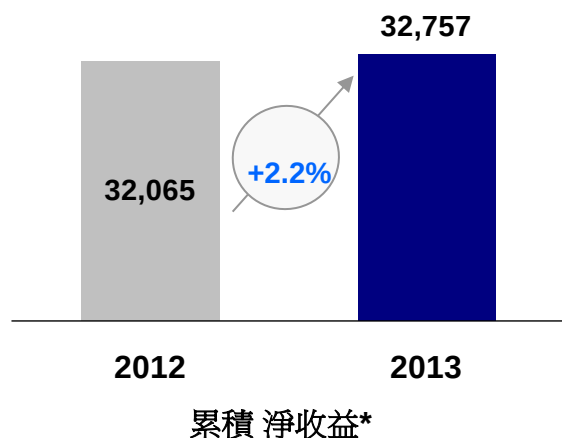
一銀淨利 & 年化股東權益報酬率 (in NT\$ mn & %)



1. 含少數股權

一銀 2013年稅前獲利

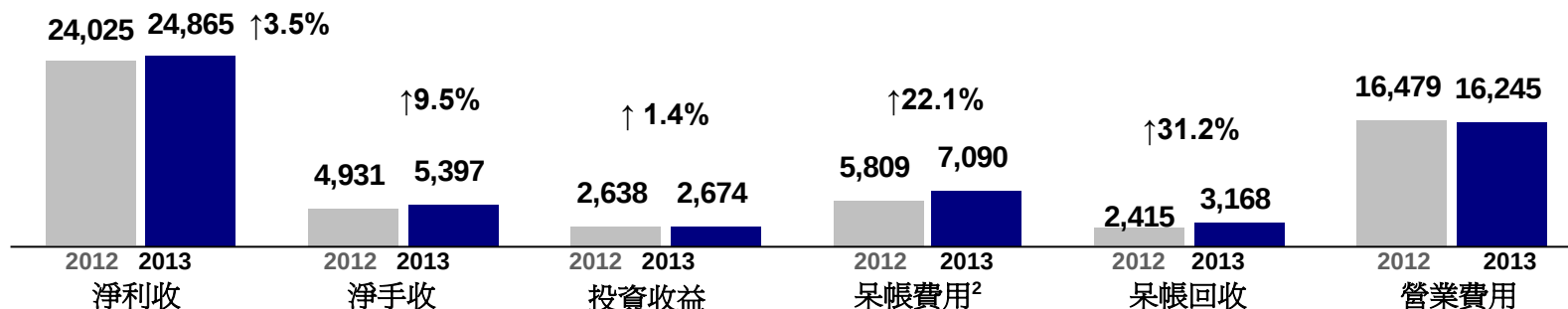
2013年累積淨收益 (in NT\$ mn or %)



一銀稅前獲利佔比分析 (in %)

項目	2012	2013	Change
淨利收	74.9%	75.9%	+1.0%
淨手續費收益	15.4%	16.5%	+1.1%
投資收益/短投	0.5%	0.2%	-0.3%
投資收益/長投	2.0%	2.2%	+0.2%
投資收益/其他金融商品	5.7%	5.8%	+0.1%
其他	1.5%	-0.6%	-2.1%
淨收益 ¹	100.0%	100.0%	
呆帳費用 ²	-18.1%	-21.6%	-3.5%
調整: 呆帳回收	+7.5%	+9.7%	+2.2%
營業費用	-51.4%	-49.6%	+1.8%
稅前獲利	38.0%	38.5%	+0.5%

2013年淨收益&費用比較 (NT\$mn)

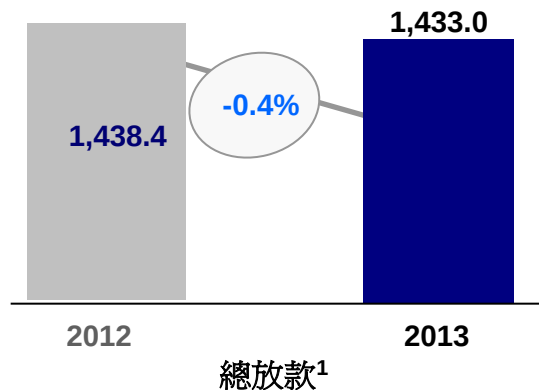


1. 2012 與 2013 數字均依IFRS準則分類計算

2. 呆帳費用不含呆帳回收

一銀 2013年總放款結構

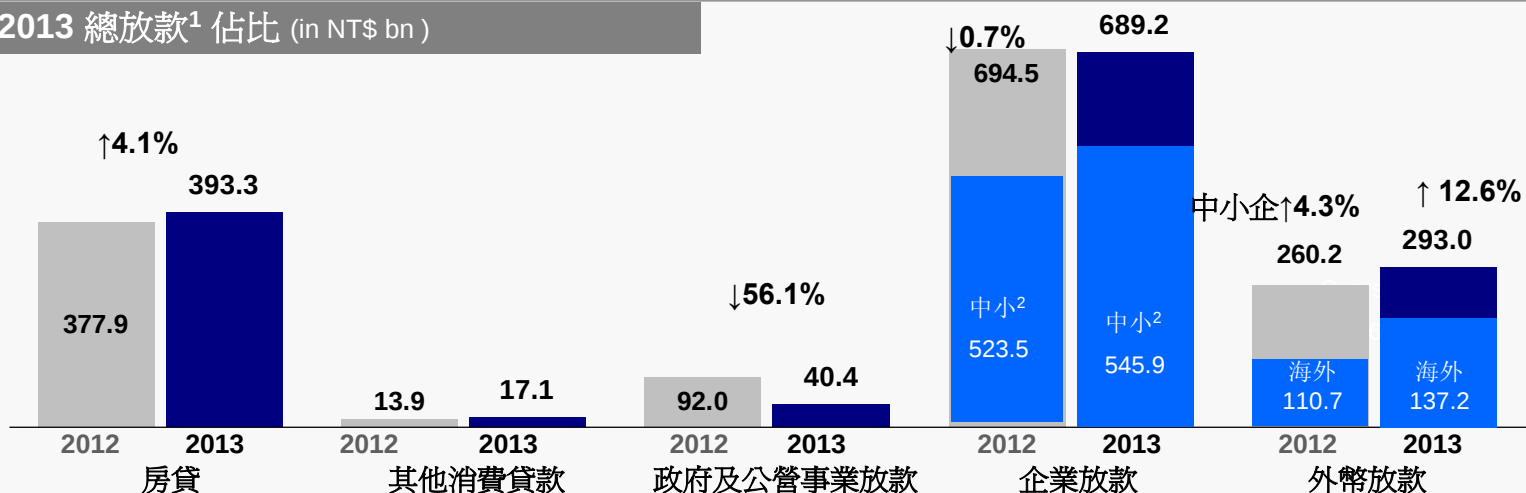
2013 總放款¹ (in NT\$ bn or %)



% of 總放款¹

項目	2012	2013	Change
消金放款	27.2%	28.6%	+1.4%
房貸	26.3%	27.4%	+1.1%
其他消費貸款	0.9%	1.2%	+0.3%
法金放款	72.8%	71.4%	-1.4%
企業放款	48.3%	48.1%	-0.2%
--- 中小企業	36.4%	38.1%	+1.7%
外幣放款	18.1%	20.4%	+2.3%
--- 海外分行	7.7%	9.6%	+1.9%
政府及公營事業放款	6.4%	2.8%	-3.5%
總放款 ¹	100.0%	100.0%	

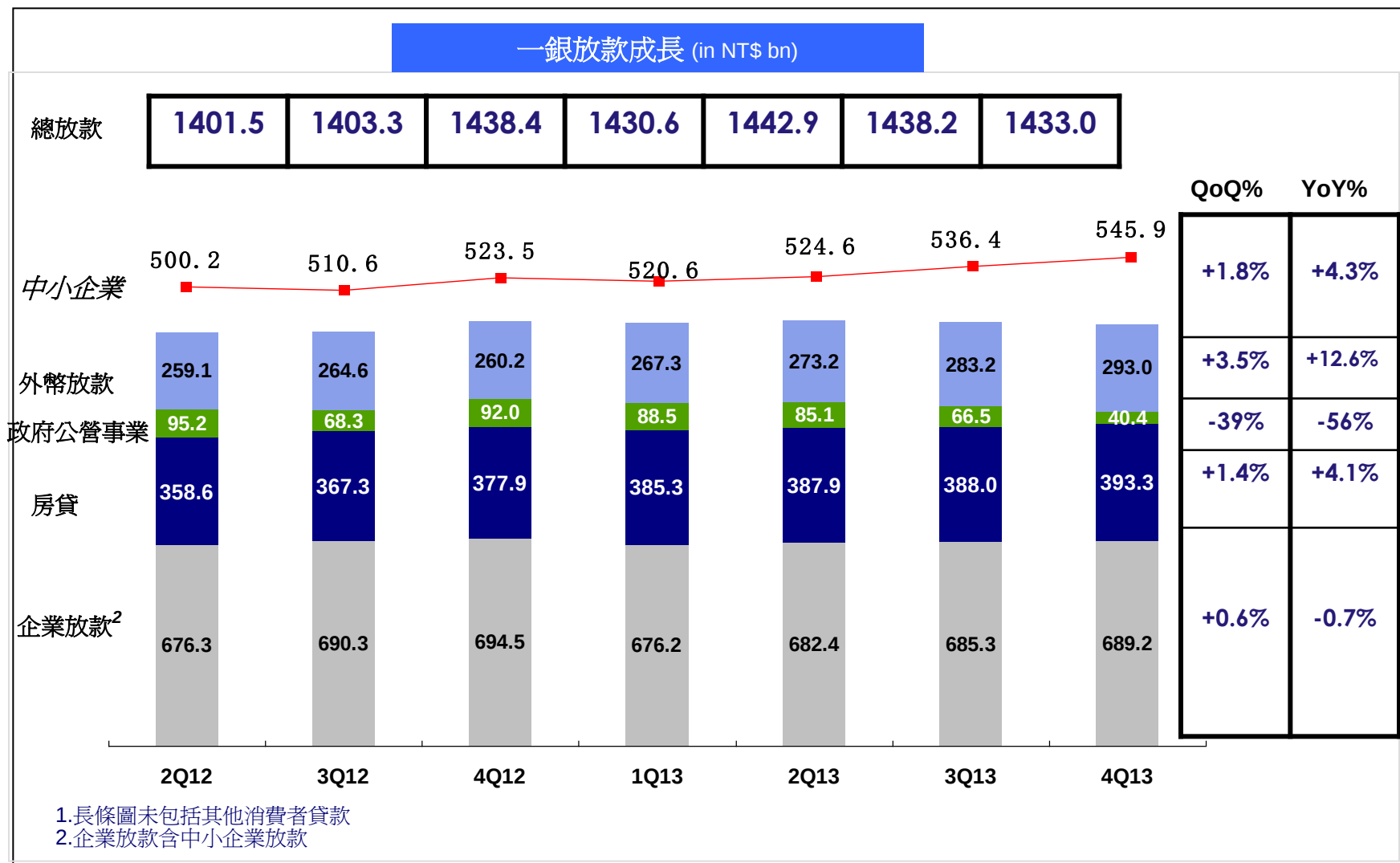
2013 總放款¹ 佔比 (in NT\$ bn)



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

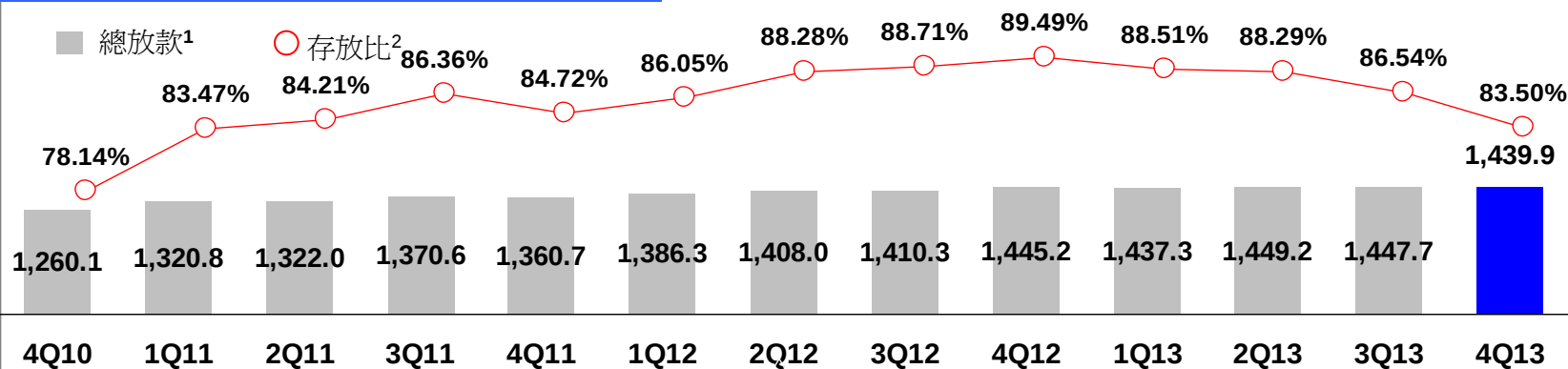
一銀總放款結構

- 季度比較

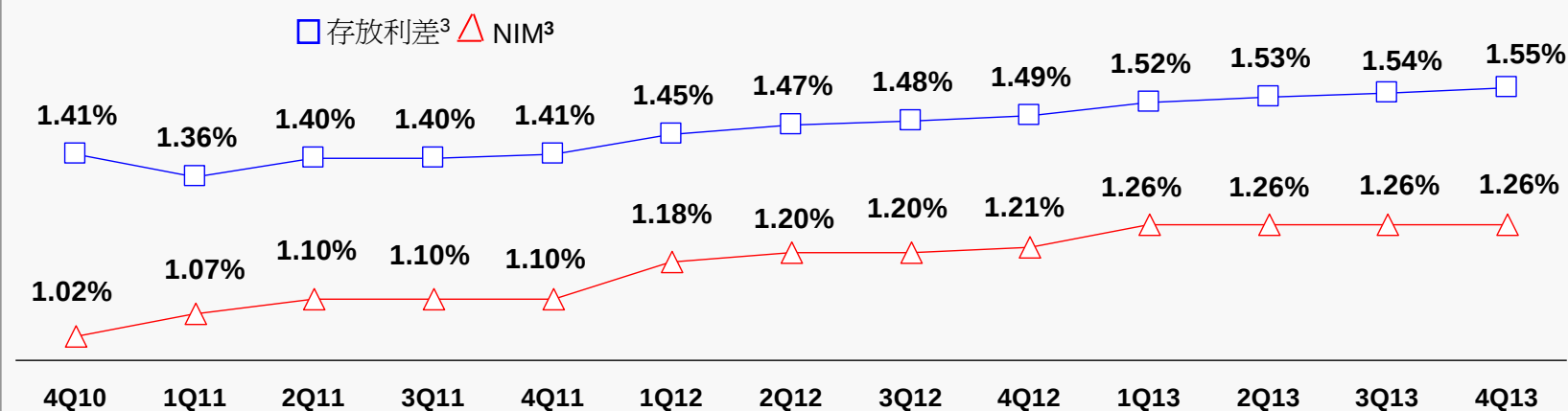


一銀放款額與淨利息收益率

總放款 & 存放比 (in NT\$ bn or %)

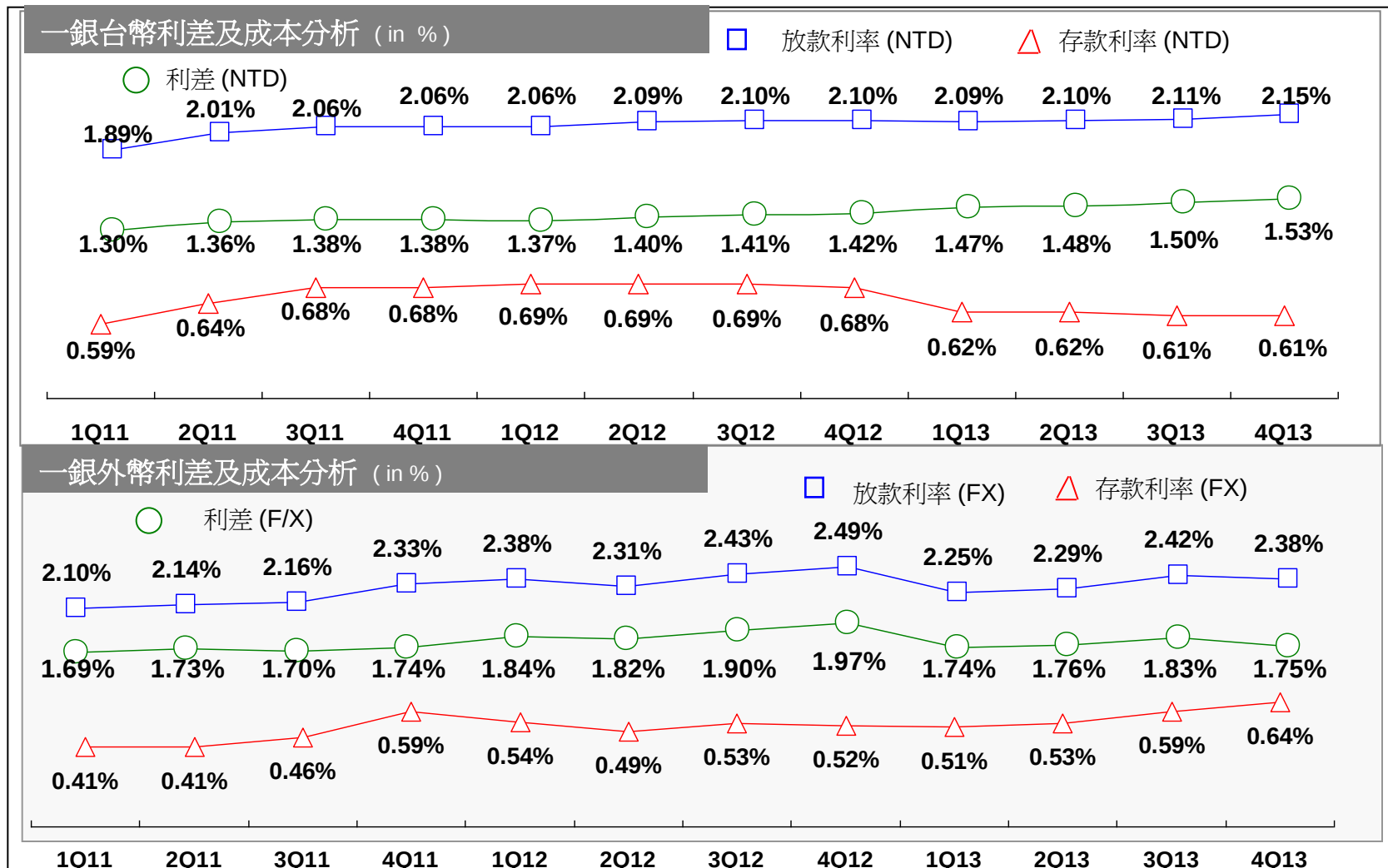


存放利差 / 淨利息收益率(NIM) (in %)



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



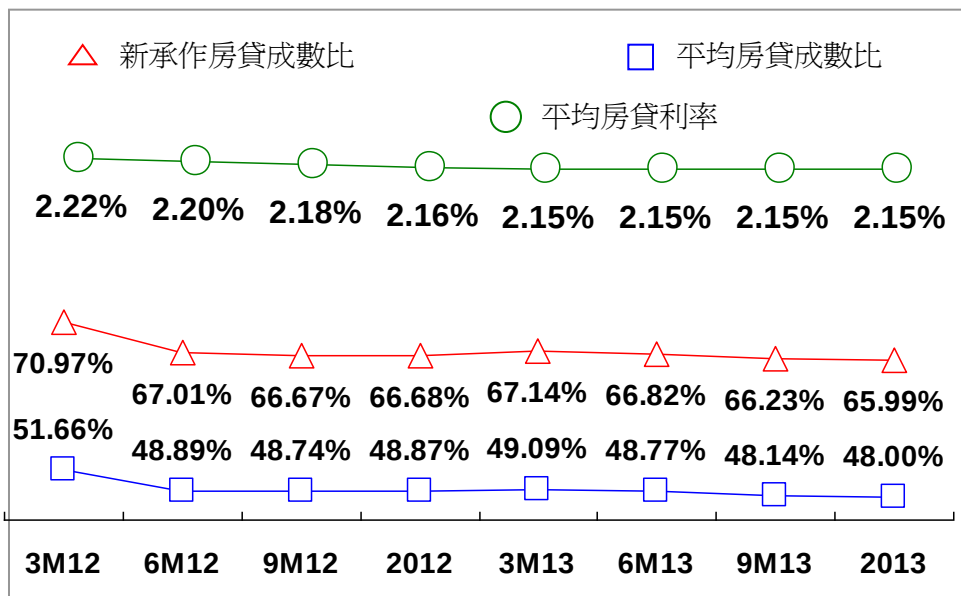
*以上利率均為季度加權平均數字

一銀房貸分析

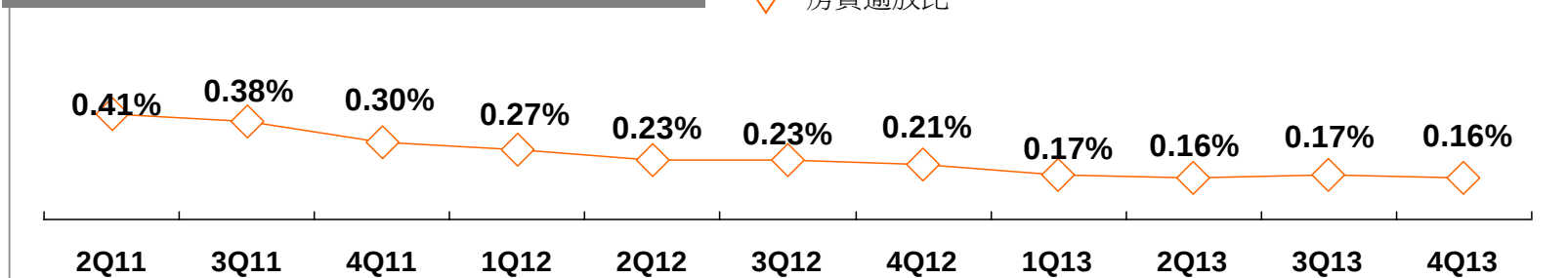
2013房貸--依地區別 (in %)

地區	2013
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 %)



房貸逾放比 (in %)



一銀房貸-貸放成數比分析

房貸案件貸放成數比分析 (in %)

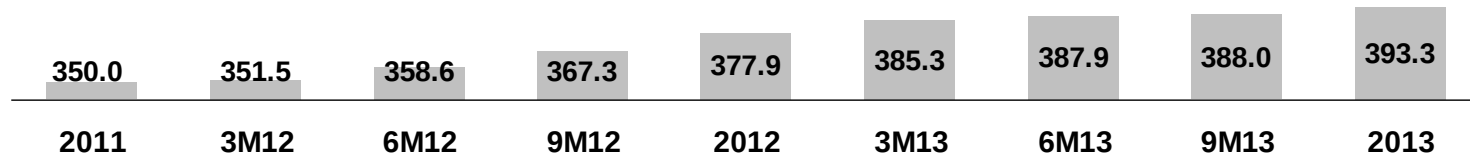
貸放成數比	3Q13案件數佔全部房貸案件數比率	4Q13案件數佔全部房貸案件數比率
<50%	51.56%	51.96%
50%~60%	14.37%	14.62%
60%~70%	16.27%	15.96%
70%~80%	15.97%	15.75%
80%~90%	1.83%	1.71%
合計	100.00%	100.00%

房貸案件貸放成數比分析總結:

- 20134Q數字較前一季更佳
- 以房貸擔保品之件數為基礎
- 貸放成數比均以初貸時鑑估數據為準,未作增值調整.
- 數據顯示一銀房貸案件中貸放成數比低於5成者,佔所有房貸案件之一半有餘,顯示房貸承作穩健保守

房貸餘額 (in NT\$ bn)

■ 房貸餘額

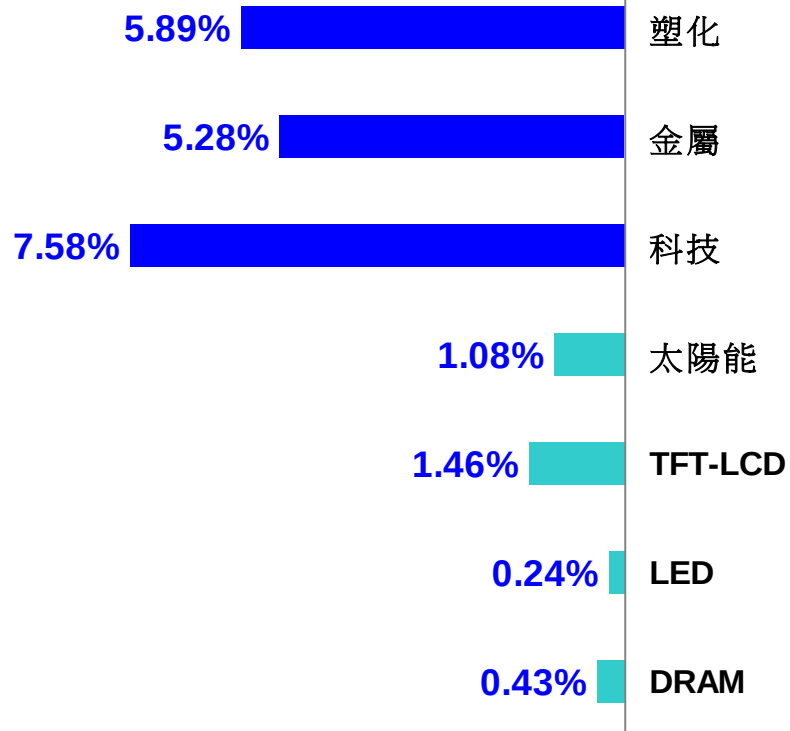


一銀特定產業貸放集中度

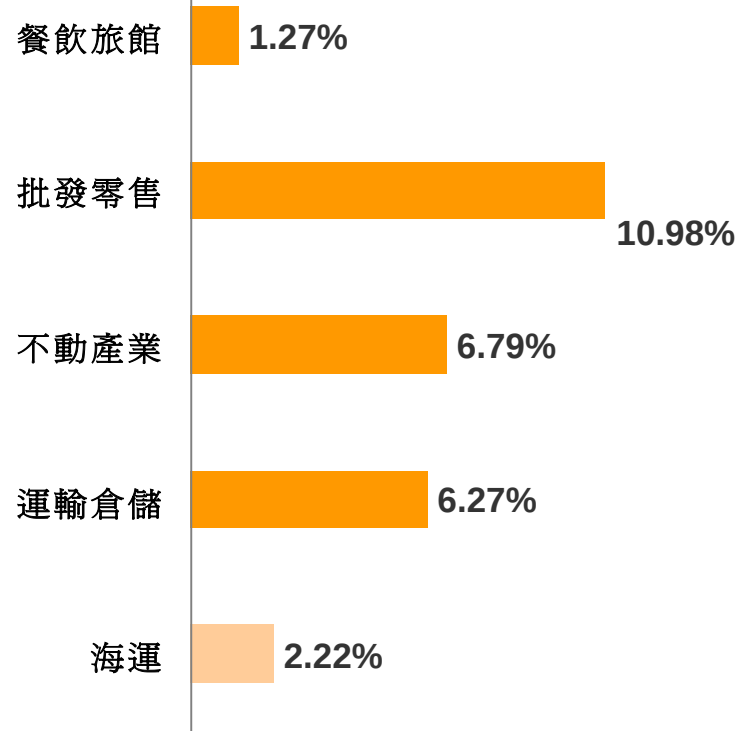
2013年底 - 特定貸放產業佔比

總放款餘額¹: NT\$1,439.9 bn

製造業(28.38%)



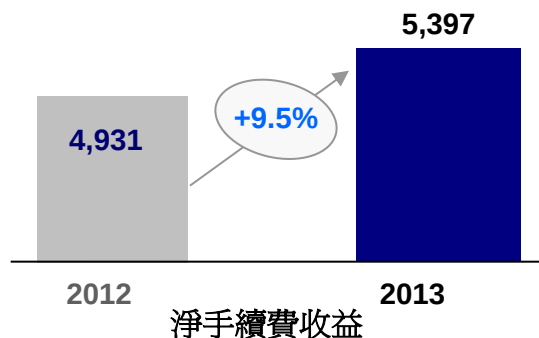
非製造業(71.62%)



1. 總放款不含催收款。

一銀2013年淨手續費結構

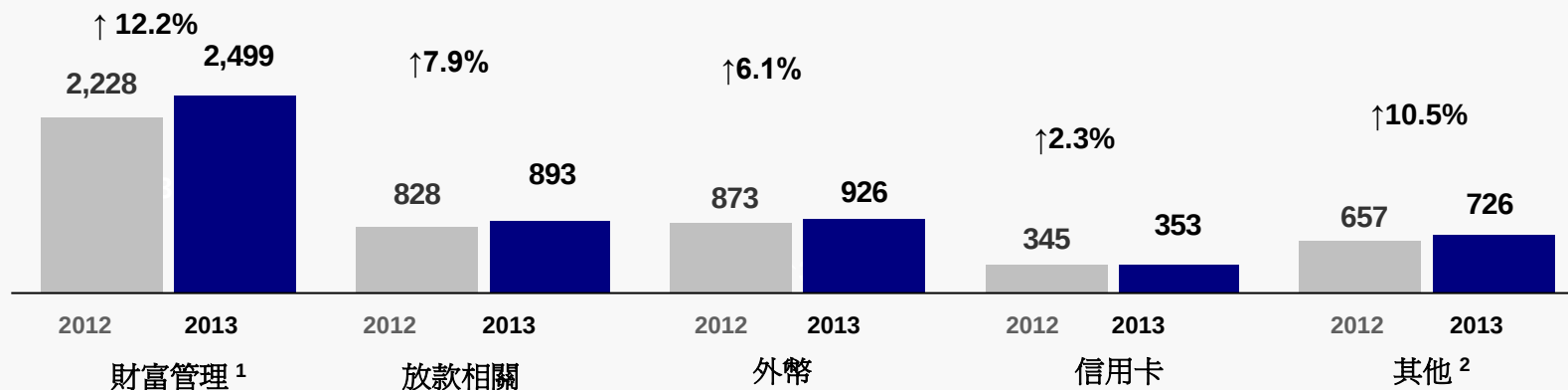
2013累積淨手續費 (in NT\$ mn or %)



累積淨手續費收益佔比

項目	2012	2013	Change
財富管理 ¹	45.2%	46.3%	+1.1%
外幣	17.7%	17.2%	-0.5%
其他	13.3%	13.5%	+0.2%
放款相關	16.8%	16.5%	-0.3%
信用卡	7.0%	6.5%	-0.5%
累積淨手續費收益	100.0%	100.0%	

2013 累積淨手續費 佔比 (in NT\$ mn)

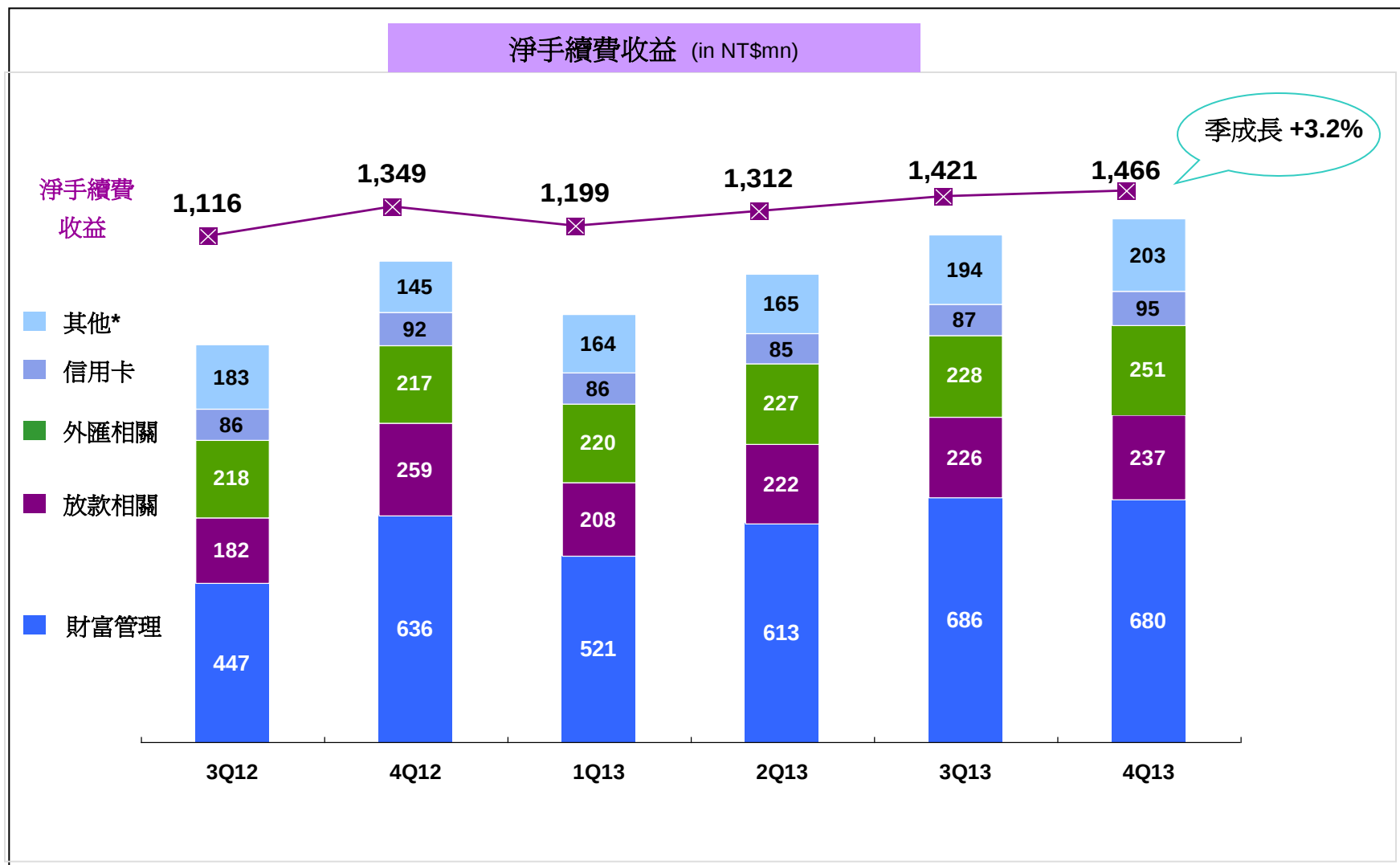


1. 財富管理手收 = 保管費手收 + 信託手收 + 銀行保險手收

2. 其他為含海外分行在內之通路手續費

一銀淨手續費收益

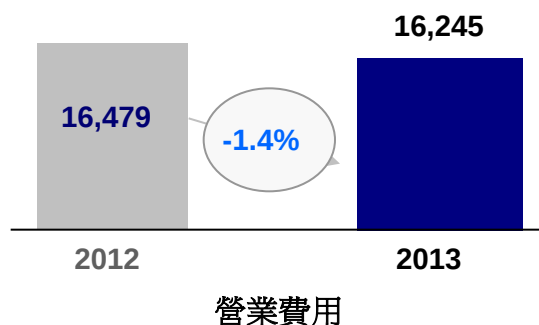
- 季度比較



* 其他為含海外分行在內之通路手續費

一銀2013年營業費用比率

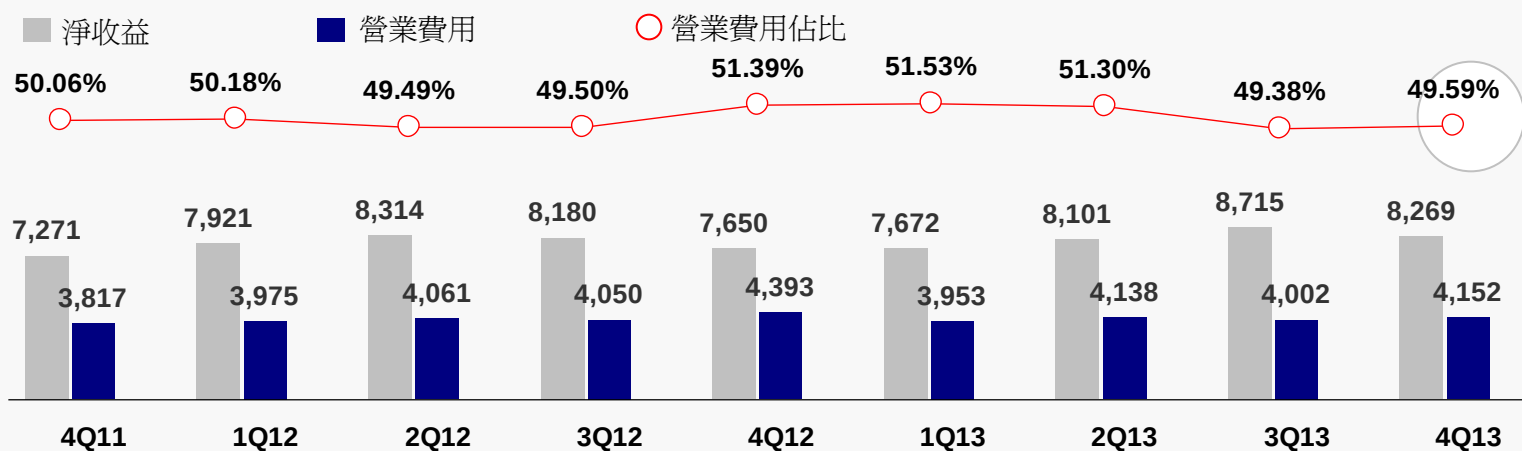
2013 一銀營業費用 (in NT\$ mn)



營業費用比率分析 (in NT\$ mn)

項目	2012	2013
淨收益	32,065	32,757
營業費用	(16,479)	(16,245)
呆帳費用(淨)	(3,394)	(3,922)
所得稅	(1,817)	(1,940)
淨利	10,375	10,650

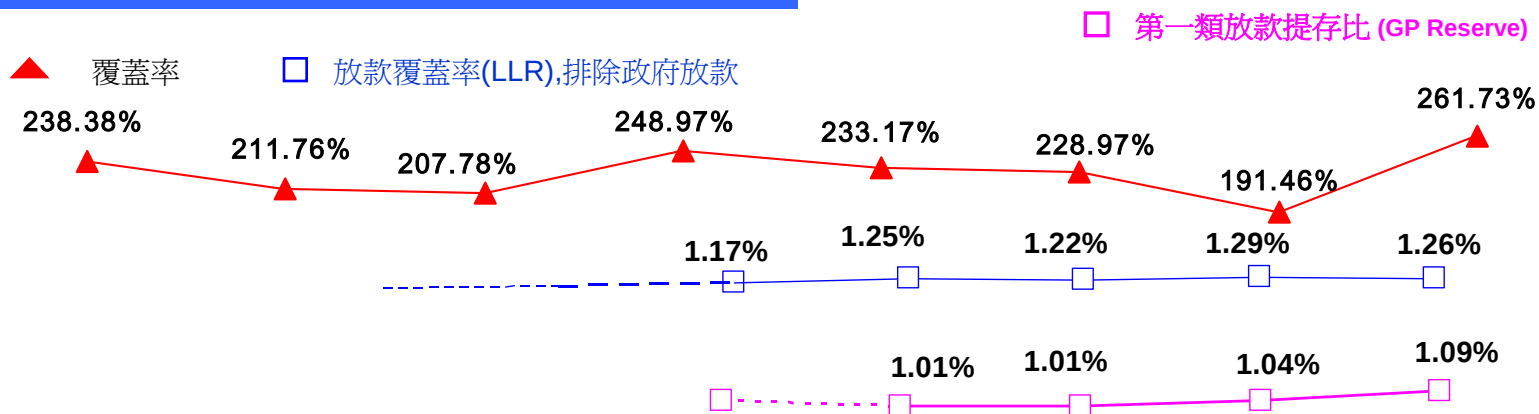
季度營業費用 & 營業費用佔比 (in NT\$ mn or %)



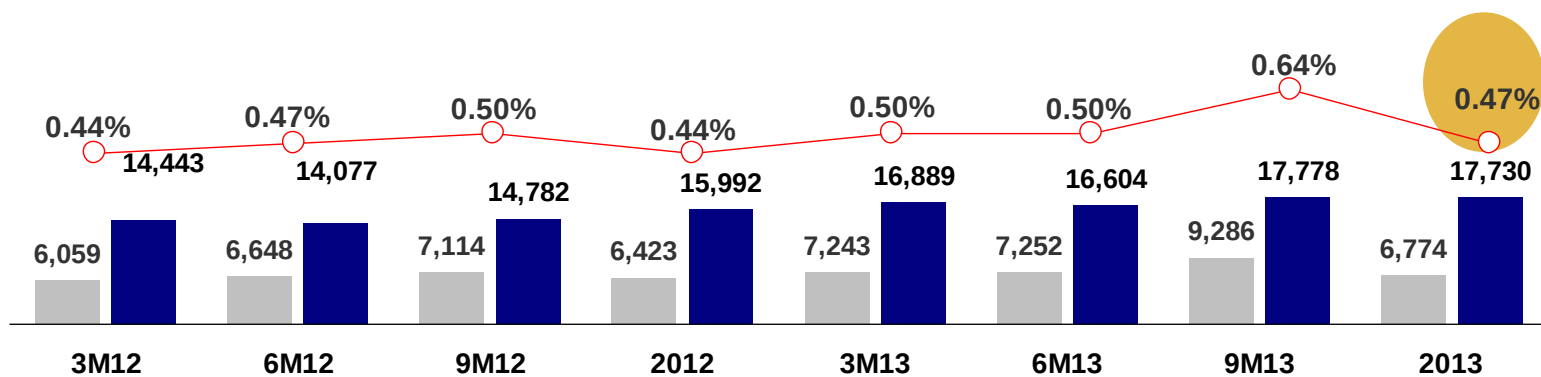
* 2012 & 2013數字依IFRS準則列示

一銀2013年資產品質

逾期放款, 提存, 覆蓋率 (in NT\$ mn or %)

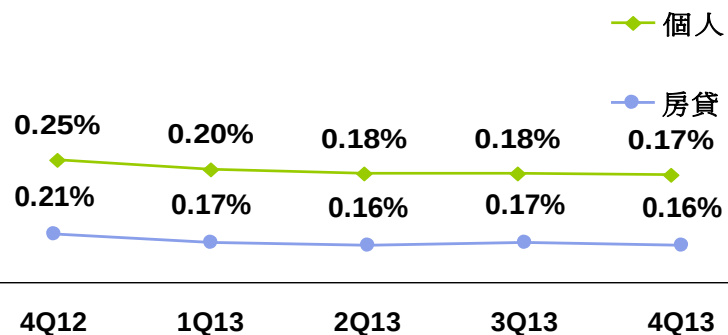


○ 逾放比 (NPL Ratio) ■ 逾放 (NPL) ■ 呆帳提存準備 (Provision for NPL)

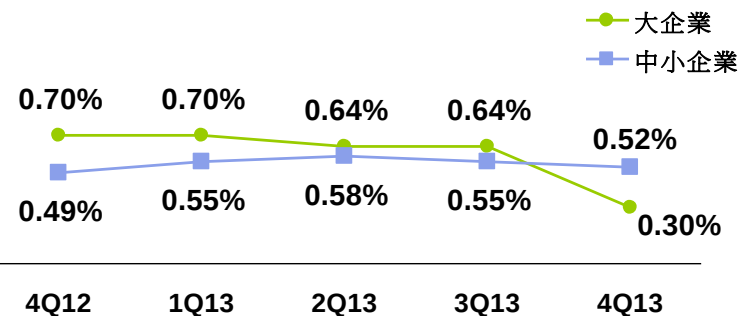


一銀逾期放款分類表

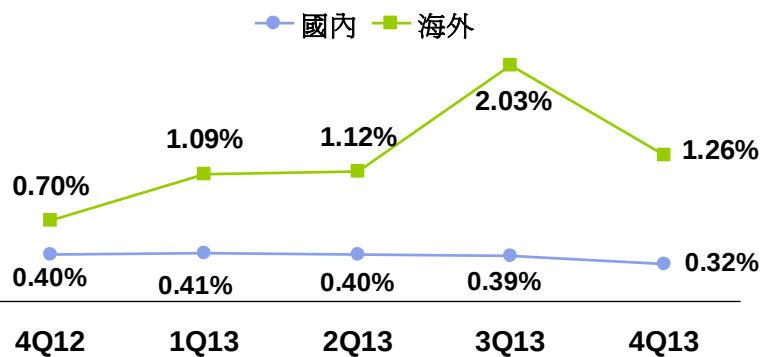
個人與 房貸 逾放比率 (in %)



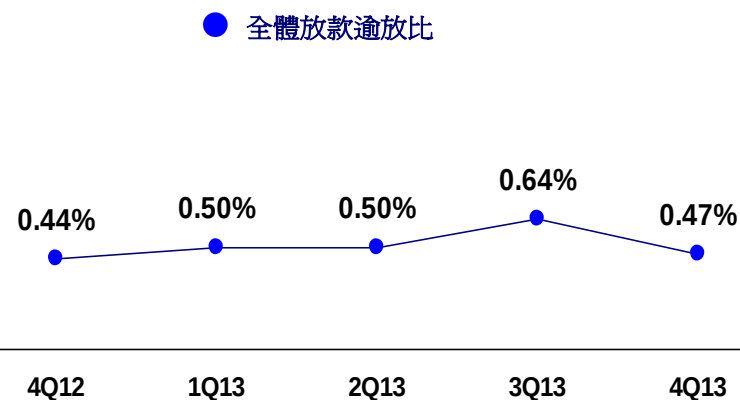
大企業 與 中小企業 逾放比 (in %)



國內 & 海外 逾放比率 (in %)



全體放款逾放比 (in %)



1.個人: 包含房貸及個人非房貸
2.均未包含呆帳回收

一銀2013年 新增逾放與呆帳收回

TMT
NTD 3.3 bn

季度新增逾放 (in NT\$ mn)

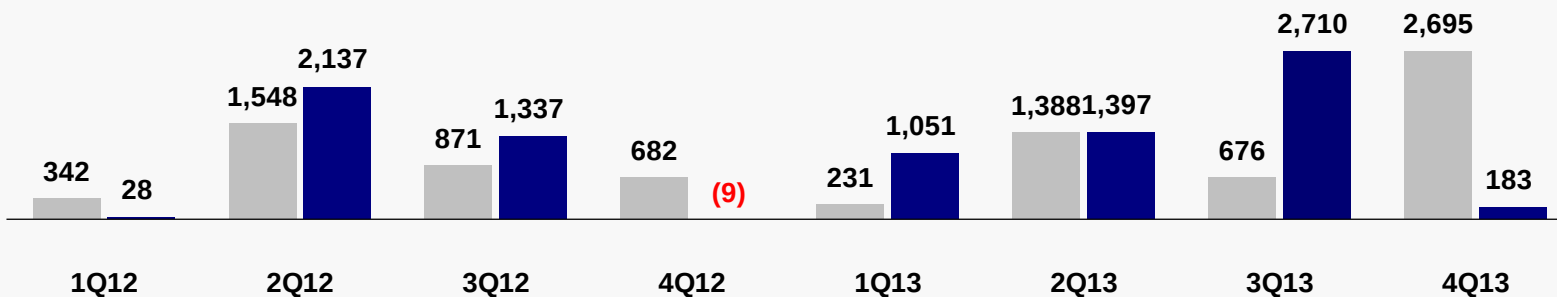
季度新增逾放	1Q13	2Q13	3Q13	4Q13
--- 國內	(49)	343	448	196
--- 海外	1,100	1,054	2,262	(13)
小計	1,051	1,397	2,710	183

季度呆帳收回 (in NT\$ mn)

季度呆帳收回	1Q13	2Q13	3Q13	4Q13
--- 國內	784	381	500	368
--- 海外	83	687	148	148
---- 信用卡	20	14	17	18
小計	887	1,083	665	534

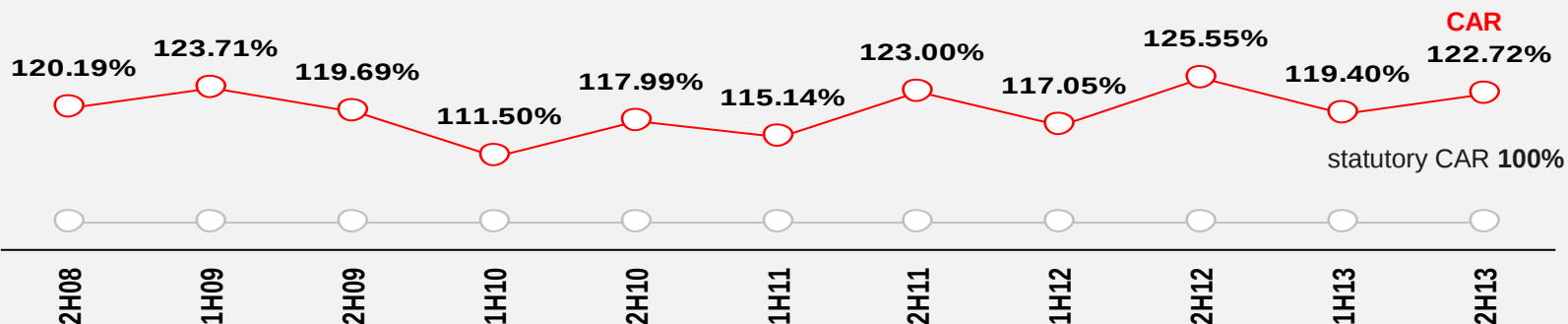
季度新增逾放與轉銷數 (in NT\$ mn)

■ 轉銷數 ■ 新增逾放金額

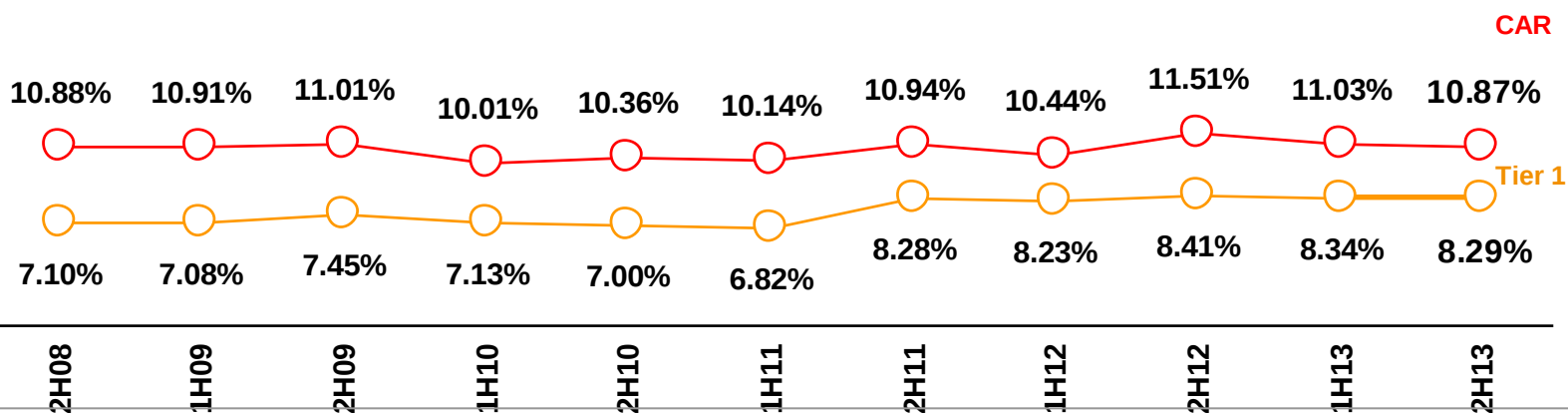


資本適足率與核心資本

金控集團資本適足率



一銀資本適足率與第一類資本

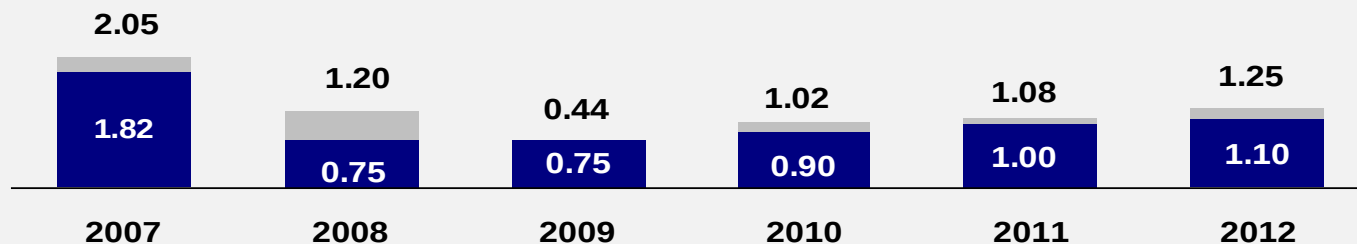


- 金控公司法定上限: 雙重槓桿 < 125%; 債務比 < 30%
- 資本適足率每半年更新一次. 2H13為自結數

股利政策

第一金控每股盈餘與股利派發 (in NT\$ dollar)

■ 每股盈餘
■ 股利

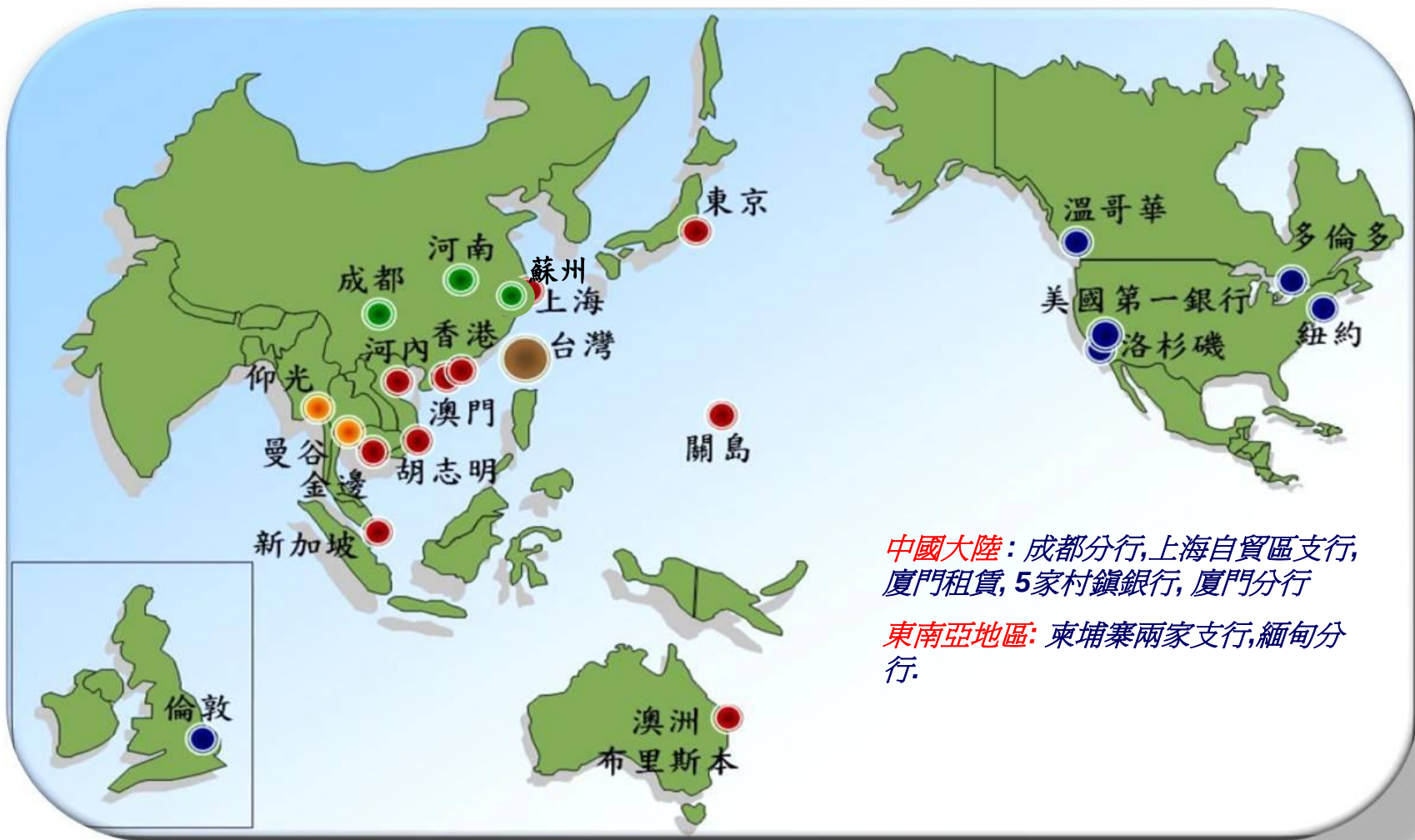


年度股利政策 (in NT\$ dollar)

	2007	2008	2009	2010	2011	2012
現金股利	1.70	0.50	0.50	0.30	0.40	0.45
股票股利	0.12	0.25	0.25	0.60	0.60	0.65
總計股利	1.82	0.75	0.75	0.90	1.00	1.10
現金股利派發率	82.9%	41.6%	113.6%	29.4%	37.0%	36.0%

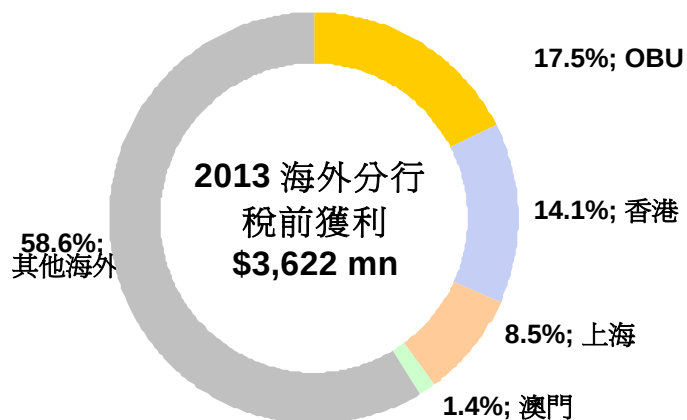
海外發展

第一金控海外拓展

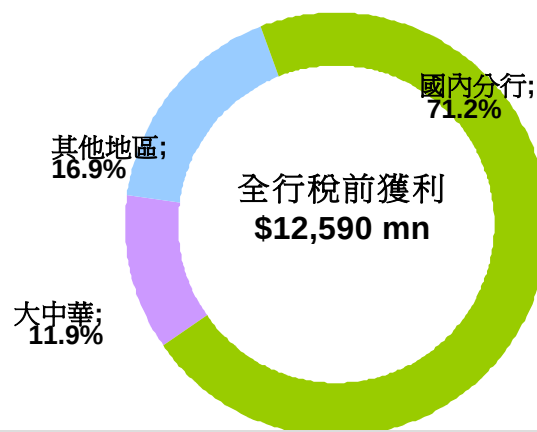


一銀 2013年海外業務盈餘

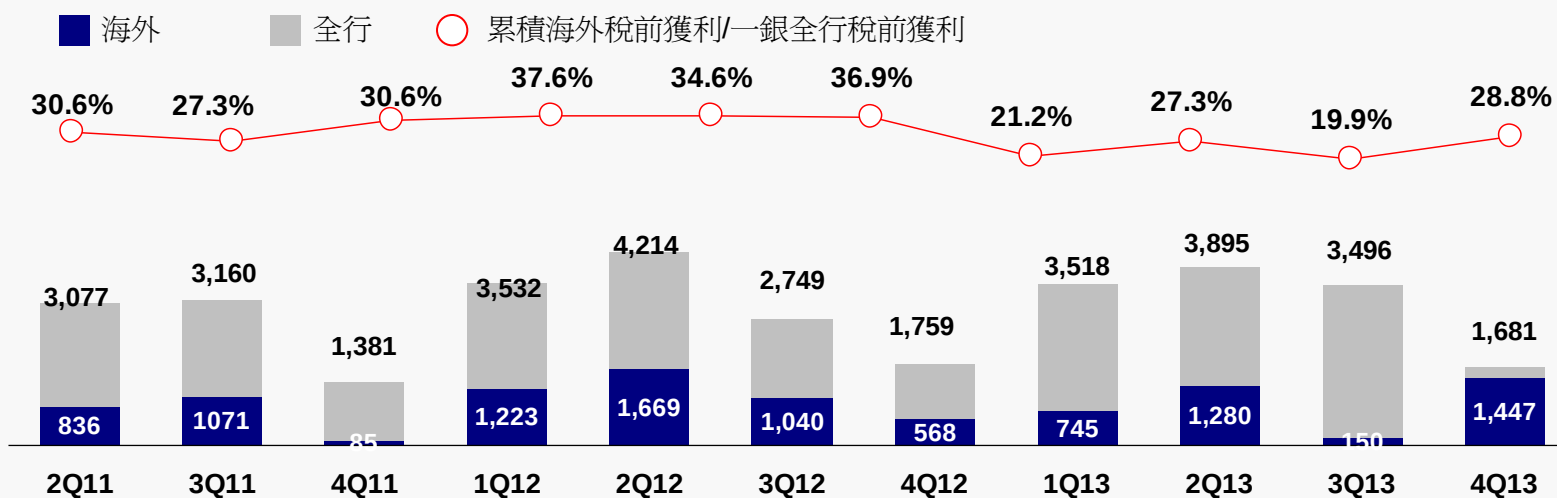
2013 一銀海外分行稅前獲利分析 (in %)



2013 一銀全行稅前獲利分析 (in NT mn & %)



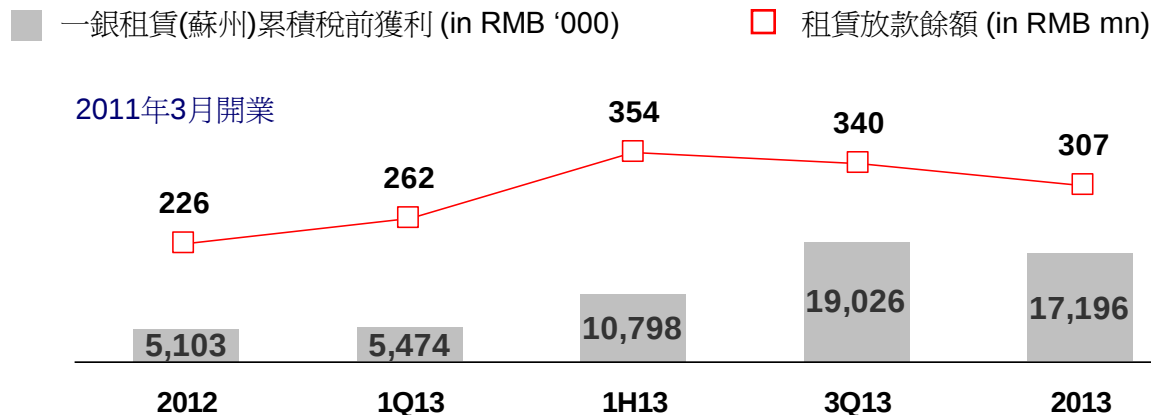
季度海外地區稅前獲利佔比分析 (in NT\$ mn or %)



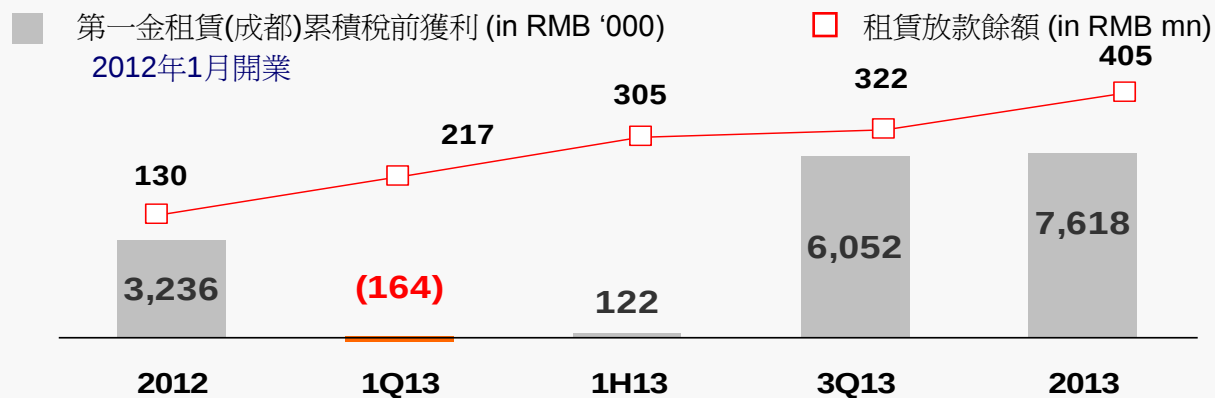
* 2013年起數字依IFRS準則列示

中國地區租賃業務發展

蘇州租賃公司2013稅前獲利與放款餘額 (in RMB)



成都租賃公司2013稅前獲利與放款餘額 (in RMB)



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

附件

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

	Full Year Results				Year-over-Year Comparison		
	2010	2011	2012		2012	2013	Change
Interest income	29,030	34,166	36,544	Net interest income	24,122	25,929	7.5%
Less: Interest expenses	(9,500)	(12,083)	(12,422)	Net service fee & commission	5,954	6,541	9.9%
Net interest income	19,530	22,083	24,122	Net Insurance revenue	695	688	-1.0%
Net service fee & commission	6,328	6,203	5,954	Gain on financial assets meas. at fair value through P/L	1,363	872	-36.0%
Net Insurance revenue	1,893	0	695	Real estate investment gain	0	47	--
Gain on financial assets measured at fair value through P/L	168	1,111	1,363	Gain on AFS financial assets	360	311	-13.6%
Gain on AFS financial assets	789	694	360	Gain on HTM financial assets	0	(8)	--
Gain on HTM financial assets	59	11	0	Income from equity invest.	256	12	-95.3%
Income from equity invest.	234	132	256	Net gain on F/X	651	1,367	110.0%
Real estate investment gain	0	3	0	Assets impairment loss	0	0	--
Net gain on F/X	1,430	853	651	Others	3,258	458	-85.9%
Others	2,525	1,469	3,258	Net Revenue	36,659	36,314	-0.9%
Net non-interest income	13,426	10,476	12,537	Net Provision for credit losses	(5,890)	(4,047)	-31.3%
Net revenues	32,956	32,559	36,659	Recovered(provided) for insurance re.	(656)	(397)	39.5%
Provision for credit losses	(5,491)	(5,347)	(5,890)	Operating Expense	(18,084)	(18,829)	4.1%
Reserve for insurance	(1,889)	(36)	(656)	Income from continued op. before t	12,029	13,041	8.4%
Operating expenses	(16,588)	(17,970)	(18,084)	Income tax expenses	(1,911)	(2,175)	13.8%
Other expenses	0	0	0	Consolidated net income	10,118	10,866	7.4%
Income from continued op. before tax	8,987	9,206	12,029	Net Income attributed to:			
Income tax expenses	(2,025)	(1,735)	(1,911)	Parent	10,174	10,878	6.9%
Income from continued op. after tax	6,962	7,471	10,118	Minority interests	(56)	(12)	--
Income from discontinued op., net of t	0	0	0				
Cummulative effect of change in accounting principle	0	0	0	EPS ¹ (NT\$)	1.25	1.26	0.8%
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)				

Note: 2013 data are stated in accordance with IFRS, whereas FY2010-2012 are with ROC GAAP. The same basis applied to all appendix pages.

第一金控非合併損益表

FHC Standalone Income Statement Summary

in NT\$ million, NT\$, or %

	Full Year Results			2013 Quarterly				Year-over-Year Comparison		
	2010	2011	2012	Q1	Q2	Q3	Q4	2012	2013	Change
Operating revenues										
Income from long-term investment	7,299	8,857	10,641	3,058	3,320	2,998	1,731	10,641	11,107	4.4%
Other income ¹	222	238	252	5	210	6	5	252	226	-10.3%
Total revenues	7,521	9,095	10,893	3,062	3,532	3,003	1,737	10,893	11,334	4.0%
Loss from long-term investment	(73)	(992)	(291)	(6)	(2)	8	(12)	(291)	(12)	--
Operating expenses	(215)	(235)	(231)	(58)	(63)	(62)	(50)	(231)	(233)	-0.9%
Other expenses and losses	(205)	(228)	(145)	(36)	(36)	(36)	(37)	(145)	(145)	0.0%
Income from continued op. before tax	7,027	7,641	10,226	2,963	3,430	2,913	1,638	10,226	10,944	7.0%
Income from continued po. after tax	7,032	7,602	10,226	2,963	3,369	2,913	1,639	10,226	10,884	6.4%
Income from discontinued op., net of t	0	0	0	0	0	0	0	0	0	--
Net income	7,032	7,602	10,226	2,963	3,369	2,913	1,639	10,226	10,884	6.4%
PS ² (NT\$)	0.96	1.01	1.18	0.36	0.37	0.34	0.19	1.18	1.26	6.8%

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	Q3	Q4	2012	2013	Change
Non-consolidated Balance Sheet Data										
Long-term investment	106,075	127,331	135,490	141,812	140,615	139,040	145,464	135,490	145,464	7.4%
Total non-consolidated assets	119,493	135,716	143,073	145,459	149,252	142,710	151,541	143,073	151,541	5.9%
Total liabilities	13,496	8,999	9,164	9,226	13,956	9,092	10,817	9,164	10,817	18.0%
Total shareholders' equity	105,997	126,717	133,909	136,233	135,296	133,618	140,724	133,909	140,724	5.1%
Consolidated Balance Sheet Data										
Total consolidated assets	2,048,867	2,080,970	2,118,538	2,147,634	2,170,366	2,086,512	2,267,853	2,118,538	2,267,853	7.0%
Total liabilities	1,942,118	1,953,609	1,984,050	2,010,831	2,034,545	1,952,263	2,126,739	1,984,050	2,126,739	7.2%
Total shareholders' equity	106,749	127,361	134,488	136,803	135,821	134,248	141,114	134,488	141,114	4.9%
Parent's shareholders' equity	105,997	126,717	133,909	136,233	135,296	133,618	140,637	133,909	140,637	5.0%
Minority interests	752	644	579	571	525	630	477	579	477	-17.6%
Current shares outstanding	64,768	76,654	81,254	81,254	81,254	81,254	86,535	81,254	86,535	6.5%

*figures may not match due to rounding

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	9M	12M	2012	2013	Change
After-tax ROAA (Annualized ratio)	0.35%	0.36%	0.48%	0.56%	0.60%	0.57%	0.49%	0.48%	0.49%	2.1%
After-tax ROAE (Annualized ratio)	6.67%	6.38%	7.73%	8.80%	9.48%	9.13%	7.94%	7.73%	7.94%	2.7%
Book Per Share	16.37	16.53	16.48	16.76	16.65	15.94	16.26	16.48	16.26	-1.3%
Capital Stock	64,768	76,654	81,254	81,254	81,254	86,535	86,535	81,254	86,535	6.5%
Double leverage ¹	103.77%	103.58%	104.11%	104.09%	103.93%	103.38%	103.37%	104.11%	103.37%	-0.7%
Group CAR ²	117.99%	123.00%	125.55%	126.26%	119.40%	122.92%	122.72%	125.55%	122.72%	-2.3%
Debt Ratio ³	11.29%	6.63%	6.41%	6.34%	9.35%	7.17%	7.13%	6.41%	7.13%	11.2%

1. Double leverage ratio = Long-term investment / Equity

2. Updated semi-annually.

3. Non-consolidated basis.

第一銀行損益表

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

	Full Year Results				Year-over-Year Comparison		
	2010	2011	2012		2012	2013	Change
Net revenue							
Net interest income	18,179	20,761	23,003	Net interest income	24,025	24,865	3.5%
Net fee income	4,921	4,826	4,931	Net fee income	4,931	5,397	9.5%
Net gain on ST invest.	531	440	162	Net gain on ST invest.	162	76	-53.1%
Net gain on LT invest.	303	498	633	Net gain on LT invest.	634	711	12.1%
Net gain on other fin. products	1,681	2,581	2,141	Net gain on other fin. product	1,842	1,887	2.4%
Bad debts recovery	2,005	2,402	2,415	Other net income	471	(179)	-138.0%
Other net income	209	(584)	446	Net revenue	32,065	32,757	2.2%
Net revenue	27,829	30,924	33,731	Operating expenses	(16,479)	(16,245)	-1.4%
Operating expenses	(14,200)	(15,482)	(15,730)	Pre-provisiion pre-tax profit	15,586	16,512	5.9%
Provision	(5,429)	(5,300)	(5,809)	Provision expense	(5,809)	(7,090)	22.1%
Income before tax	8,201	10,142	12,192	Adjustment: bad-debt recov	2,415	3,168	31.2%
Income tax	(1,862)	(1,517)	(1,817)	Income before tax	12,192	12,590	3.3%
Income after tax	6,339	8,625	10,375	Income tax	(1,817)	(1,940)	6.8%
Cummulative effect of change	0	0	0	Net income	10,375	10,650	2.7%
in accounting principle				Other items	(222)	1,090	---
Net income	6,339	8,625	10,375	Comprehensive income	10,153	11,740	15.6%

* 2012&2013 are stated in accordance with IFRS.

第一銀行主要財務比率

FB Key Ratios

	Full Year Resu			2013 Quarterly			Year-over-Year Comparison		
	2010	2011	2012	3M	6M	9M	2012	2013	Change
Loan to deposit spread	1.41%	1.41%	1.49%	1.52%	1.53%	1.54%	1.49%	1.55%	0.06%
Net Interest Margin	1.02%	1.10%	1.21%	1.26%	1.26%	1.26%	1.21%	1.26%	0.05%
Cost to income ratio ⁴	51.03%	50.06%	51.39%	51.53%	51.30%	49.38%	51.39%	49.59%	-1.80%
Loan to deposit ratio ¹	78.14%	84.72%	89.49%	88.51%	88.29%	86.54%	89.49%	83.50%	-5.99%
NPL ratio	0.84%	0.47%	0.44%	0.50%	0.50%	0.64%	0.44%	0.47%	0.03%
Coverage ratio	112.58%	217.90%	248.97%	233.17%	228.97%	191.46%	248.97%	261.73%	12.76%
CAR	10.36%	10.94%	11.51%	11.44%	11.03%	10.95%	11.51%	10.87%	-0.64%
Tier-1	7.00%	8.28%	8.41%	8.49%	8.34%	8.37%	8.41%	8.29%	-0.12%
ROAA ²	0.32%	0.43%	0.51%	0.56%	0.60%	0.57%	0.51%	0.50%	-1.96%
ROAE ²	6.82%	8.12%	8.58%	9.44%	9.84%	9.49%	8.58%	8.36%	-2.56%

1. Loan to depoist ratio = total loan / total deposit

2. Annualized figures.

3. Preliminary data for 2013 CAR and Tier 1

4. Starting from 2013, net interest income, gains on Fin. Products and opt. expense will be re-classified, 2012&2013 figures adjusted accordingly.

第一銀行放款品質

FB NPL Migration in NT\$ million or %

	Full Year Result			2013 Quarterly				Year-over-Year Comparison		
	2010	2011	2012	Q1	Q2	Q3	Q4	2012	2013	Change
NPL- beginning	14,615	10,550	6,373	6,423	7,243	7,252	9,286	6,373	6,423	0.8%
Net new NPL influx	1,270	(1,421)	3,493	1,051	1,397	2,710	183	3,493	5,341	52.9%
Net write-offs	(5,335)	(2,756)	(3,443)	(231)	(1,388)	(676)	(2,695)	(3,443)	(4,990)	44.9%
NPL- ending balance	10,550	6,373	6,423	7,243	7,252	9,286	6,774	6,423	6,774	5.5%
Allowance for loan loss- beginning	12,386	11,877	13,886	15,992	16,889	16,604	17,778	13,886	15,992	15.2%
Provisions for loan loss	5,273	4,825	5,705	1,063	1,114	1,868	2,648	5,705	6,693	17.3%
Net write-offs	(5,335)	(2,756)	(3,443)	(231)	(1,388)	(676)	(2,695)	(3,443)	(4,990)	44.9%
Others	(447)	(60)	(156)	65	(11)	(18)	(1)	(156)	35	122.4%
Allowance for loan loss- ending	11,877	13,886	15,992	16,889	16,604	17,778	17,730	15,992	17,730	10.9%
NPL ratio	0.84%	0.47%	0.44%	0.50%	0.50%	0.64%	0.47%	0.44%	0.47%	0.0%
Coverage ratio	112.58%	217.90%	248.97%	233.17%	228.97%	191.46%	261.73%	248.97%	261.73%	12.8%

1. Non-consolidated basis

First Securities Financial Results Summary in NT\$ million or %

	Full Year Results				Year-over-Year Comparison		
	2010	2011	2012		2012	2013	Change
First Sec Income Statement Summary							
Total operating income							
Brokerage commission	919	804	659	Brokerage commission	659	683	3.6%
Net interest income	420	408	281	Net interest income	281	278	-1.1%
Underwriting commission	44	43	79	Underwriting commission	79	76	-3.8%
Principle transaction gains, net	457	(620)	(37)	Transaction gains through F/V, net	(37)	278	851.4%
Other operating income	96	98	187	Other operating income	187	24	-87.2%
Total operating income	1,936	733	1,169	Total operating income	1,169	1,339	14.5%
Total operating expenses	(1,422)	(1,476)	(1,374)	Total operating expenses	(1,374)	(1,283)	6.6%
Non-operating income	124	(14)	21	Non-operating income	21	94	347.6%
Income before tax	638	(759)	(184)	Income before tax	(184)	150	181.5%
Income tax	(54)	(71)	17	Income tax	17	(24)	-241.2%
Cummulative effect of change in accounting principles	0	0	0	Cummulative effect of change in acc	0	0	--
Net income	584	(830)	(167)	Net income	(167)	126	175.4%
First Sec Key Ratios				First Sec Key Ratios			
ROAE (Annualized)	7.94%	-11.78%	-2.60%	ROAE (Annualized)	-2.60%	1.97%	175.8%
ROAA (Annualized)	3.04%	-4.74%	-1.02%	ROAA (Annualized)	-1.02%	0.72%	170.6%
Brokerage market share	1.66%	1.52%	1.62%	Brokerage market share	1.62%	1.72%	0.10%
Margin loan market share	2.07%	1.99%	1.99%	Margin loan market share	1.99%	2.37%	0.38%

FSITC Income Statement Summary in NT\$ million or %

	Full Year Resul			Year-over-Year Comparison		
	2010	2011	2012	2012	2013	Change
Total operating income						
Management fee	506	499	479	479	485	1.3%
Sales service fee	3	2	1	1	1	--
Total operating income	509	501	480	480	486	1.3%
Operating expenses	(332)	(375)	(358)	(358)	(372)	3.9%
Non-operating income	23	10	9	9	9	0.0%
Income before tax	200	136	131	131	123	-6.1%
Income tax	(34)	(24)	(22)	(22)	(21)	-4.5%
Income after tax	166	112	109	109	102	-6.4%
Cummulative effect of change in accounting principle	0	0	0	0	0	--
Net income	166	112	109	109	102	-6.4%
-						
FSITC Key Ratios						
AUM	92,188	97,401	81,568	81,568	74,577	-8.6%
AUM Ranking	8	5	8	8	13	--

1. Non-consolidated basis

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

	Full Year Result			Year-over-Year Comparison		
	2010	2011	2012	2012	2013	Change
Income Statement Summary						
Operating Revenue	6,314	4,993	7,342	7,342	10,338	40.8%
Premium Income	5,856	4,788	6,381	6,381	9,301	45.8%
Other insurance income	17	23	42	42	82	95.2%
Net Investment Income	441	182	919	919	955	3.9%
Operating Cost	(6,139)	(4,902)	(7,080)	(7,080)	(9,979)	40.9%
Reinsurance commission	(5)	(6)	(10)	(10)	(13)	30.0%
Reserves	(4,527)	(1,128)	(3,002)	(3,002)	(4,741)	57.9%
Claims	(1,477)	(3,595)	(3,825)	(3,825)	(4,864)	27.2%
Commission	(130)	(172)	(243)	(243)	(361)	48.6%
Others	0	0	0	0	0	--
Operating Expenses	(319)	(359)	(376)	(376)	(383)	1.9%
Sales related expenses	(32)	(56)	(60)	(60)	(59)	-1.7%
Management expenses	(278)	(287)	(300)	(300)	(304)	1.3%
Other expense	(9)	(16)	(16)	(16)	(20)	25.0%
Profit/Loss of Operation	(145)	(268)	(114)	(114)	(24)	78.9%
Non-Operating Profit	2	0	0	0	0	--
Profit/Loss Before Tax	(143)	(268)	(114)	(114)	(24)	78.9%
Income tax	0	0	0	0	0	--
Net Income after tax	(143)	(268)	(114)	(114)	(24)	78.9%
Key Ratios						
ROAE(Annualized ratio)	-9.00%	-18.82%	-9.21%	-9.21%	-2.21%	--
ROAA(Annualized ratio)	-0.77%	-1.29%	-0.51%	-0.51%	-0.09%	--

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