First Financial Holding Co., Ltd.

6th Annual dbAccess Asia Conference 2015

FFHC 2014 Earnings Result

May 18-19, 2015
Singapore

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Contents

Overview

Overview of First Financial Holding

- Founded in 1899, First Commercial Bank ("FCB") stands for well-recognized franchise name, one of the "Top Three" commercial banks, supported by extensive branch network both domestic and overseas.
  - First Financial, formed in 2003, with First Bank as its flagship entity .
    - Strong deposit franchise and extensive network – low funding cost & high CASA rate
    - With Security, Asset management and Life Insurance subsidiary business, First Financial Holding remain keen for further expansion.

2014/12/31

- ✓ **Deposit mkt share 5.6%**
- ✓ **Loan mkt share 6.0%**
- ✓ **FFHC asset size Top 8**
- ✓ **SME 11.32%**
- ✓ **Trade Finance Top 3**
- ✓ **Mutual fund sales Top 4**
- ✓ **Custodian Top 2**
- ✓ **Bank branches 190 domestic /30 overseas**

Financial Summary

$mn, except per share amounts	2011	2012	2013	2014
Total Revenues	32,559	36,659	36,466	34,186
Net Income	7,471	10,118	10,877	14,078
EPS	1.01	1.18	1.18	1.52
ROAE (annualized)	6.38%	7.86%	7.94%	9.53%

2014 Financial Summary

in NT$ mn

First Commercial Bank	Net Income	13,381
First Securities	Net Income	74
First Sec. Investment Trust	Net Income	79
First-Aviva Life Insurance	Net Income	(15)

FFHC Ownership Profile

Government (Direct 21.78%; Indirect: 10.24%) 32.02%

Other Investors: 43.57%

Foreign Institution: 24.41%

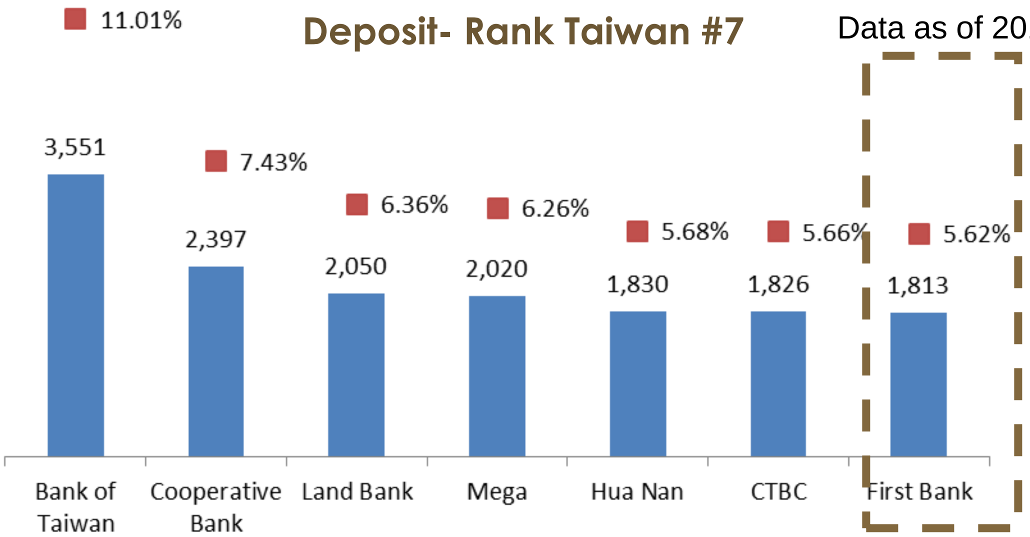
Data as of 2015/4/28

Peers Comparison

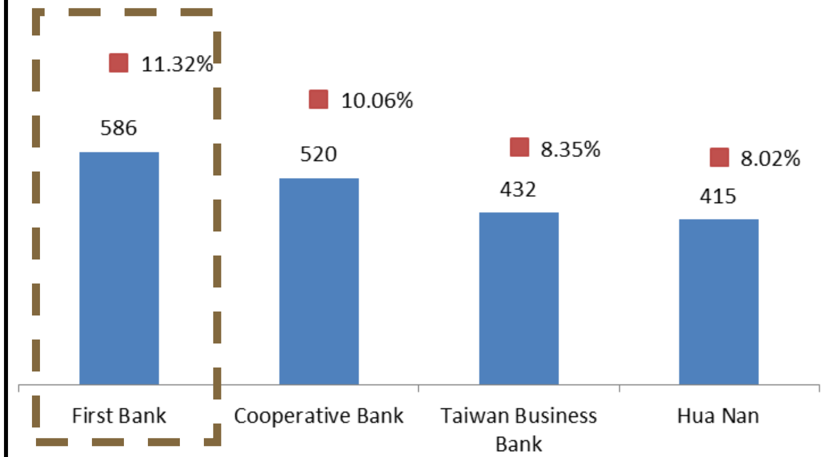
In NT billion/ market share

Data as of 2014/12/31

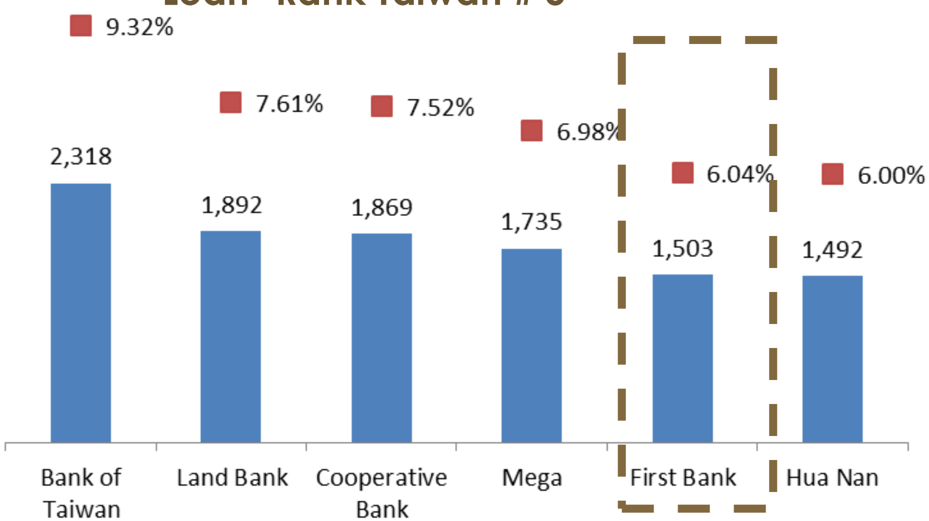
Deposit- Rank Taiwan #7



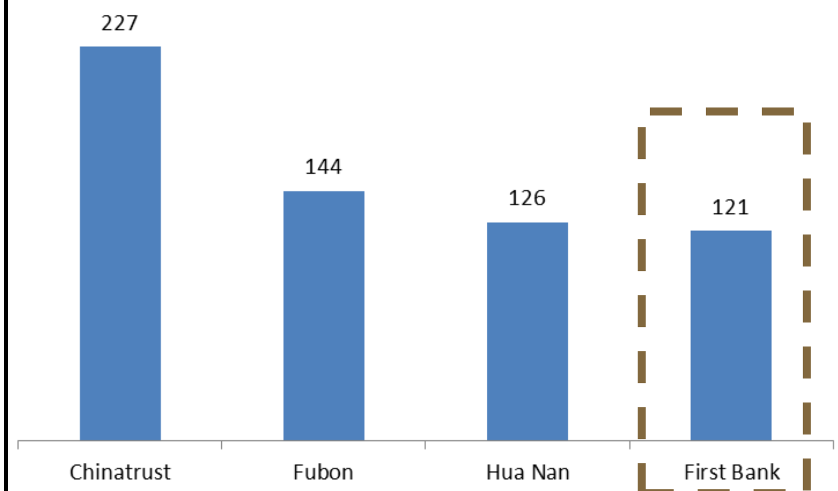
SME Loan – Rank Taiwan # 1



Loan- Rank Taiwan # 5



Mutual Fund Sales – Rank Taiwan # 4



Source: Financial Supervision Commission, Banking Bureau

At a Glance

4Q 2014 – Wrap up for Better 2015

Bank's Topline Remains Solid:
Stronger than expected core earnings lifted group profits in the 4th quarter of 2014.

Non-Banking Units Firmed- up Profits Contribution:
Including Asset Management, Venture Capital delivered decent earnings augmentation.

Positive outlook, Let's Wrap up Here for 2015:
Historical high CASA & coverage ratios composed a good ending posture for 2014, well-prepared for more forward-looking 2015.

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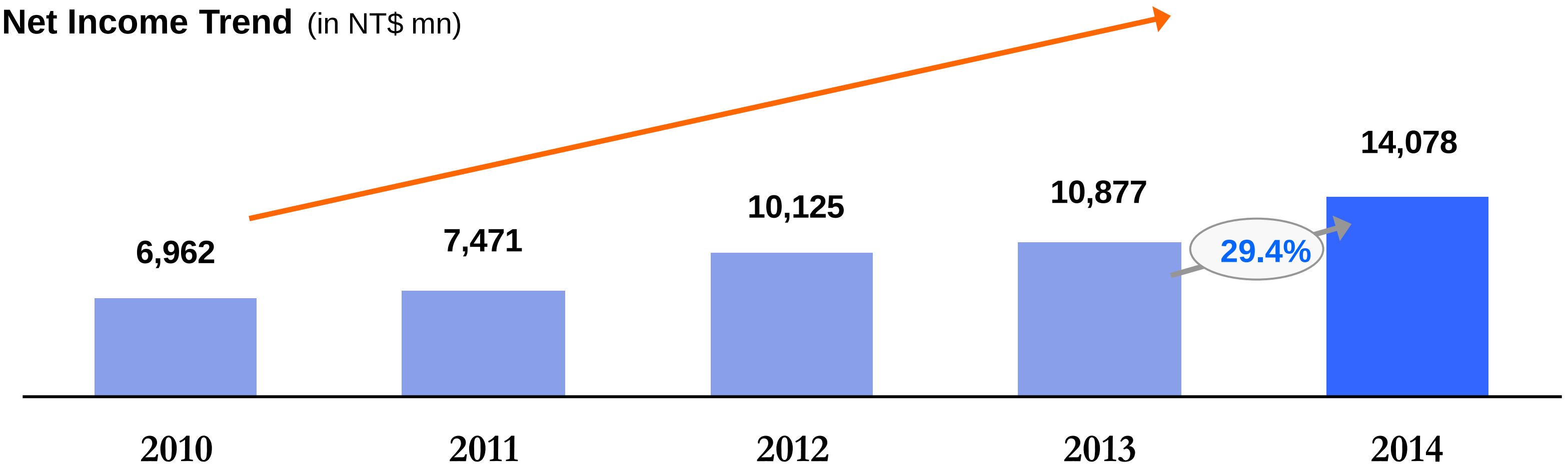
2014 Performance Summary

Net Income Trend (in NT$ mn)

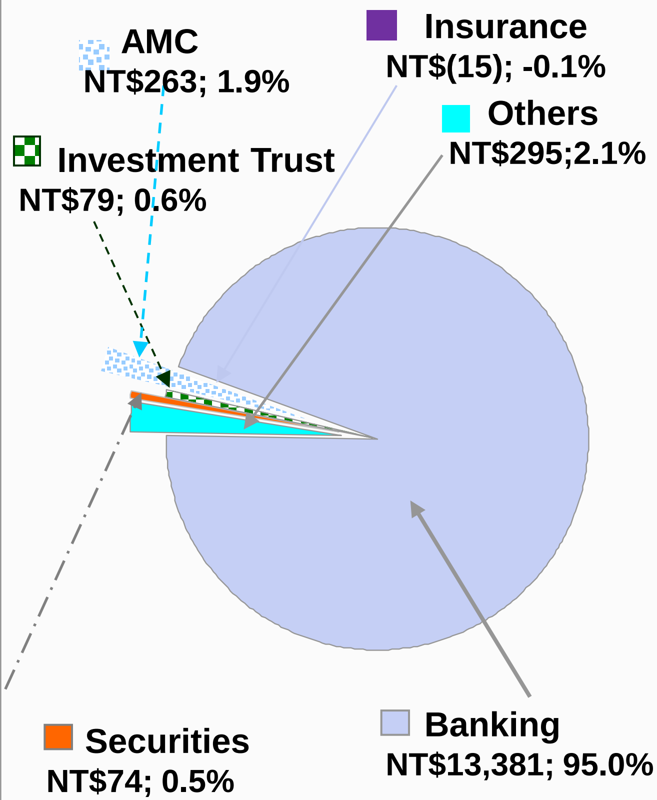


ROAA	ROAE	EPS (in NT$)
22.0%	20.0%	28.8%
0.61%	**9.53%**	**1.52**
2013: 0.50%	2013: 7.94%	2013: 1.18

2014 Financial Highlight

2014 Key Figures

2014 Net Income Breakdown[1] (in NT$ mn)



Key Figures (in NT$ dollar, NT$ mn, mn shares or %)

	2013	2014	YoY %
Consolidated Net Income[1]	10,877[1]	14,078[1]	29.4%
Comprehensive Income	12,139	17,497	44.1%
Total Assets	2,263,385	2,355,709	4.1%
EPS	1.18	1.52	28.8%
Book per share	16.26	16.63	2.3%
Capital Stock	86,535	92,593	7.0%
ROAE[3]	7.94%	9.53%	20.0%
ROAA[3]	0.50%	0.61%	22.0%
Group CAR[4]	123.04%	125.34%	2.3%
Double Leverage[5]	103.37%	109.06%	5.5%

1. Based on the classification of specific company's business units, financial information by business segments should be listed individually.
2. Starting from 2013, Comprehensive Income Statement is required by IFRS.
3. Annualized figures. 4. CAR is updated semi-annually.
5. Double Leverage = Equity Investment / Shareholder Equity

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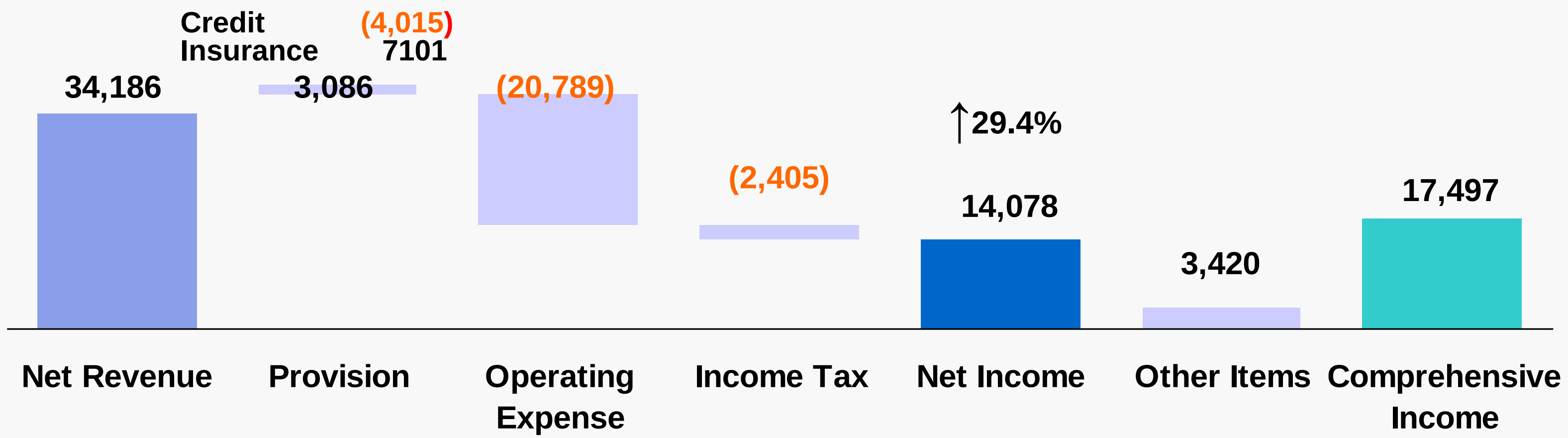
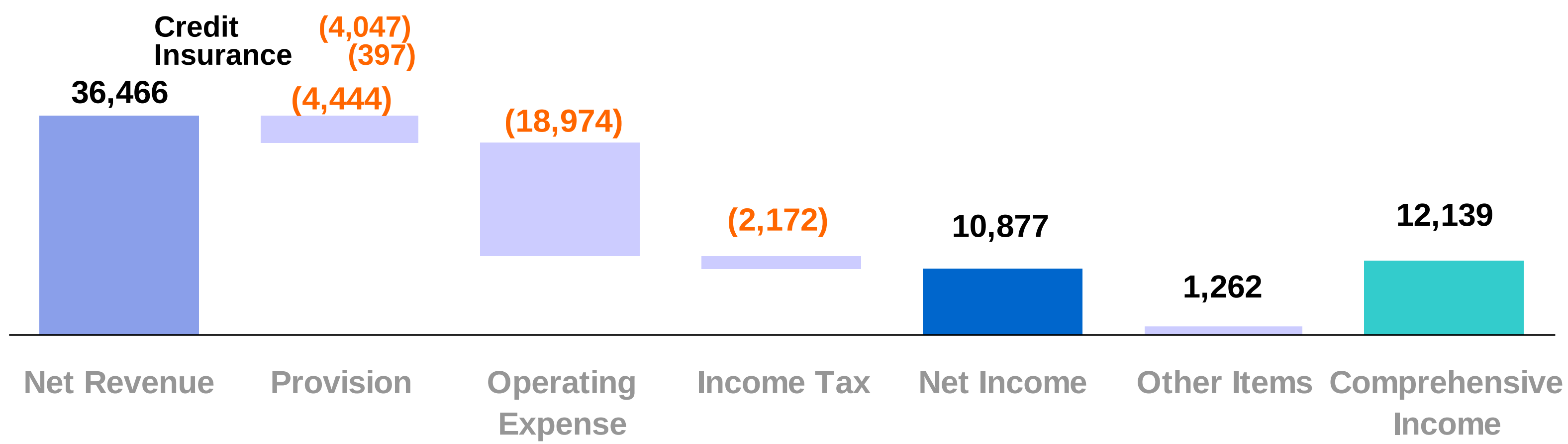
Net Income & Comprehensive Income

2014 Consolidated Net Income & Comprehensive Income (in NT$ mn)



2013 Consolidated Net Income & Comprehensive Income (in NT$ mn)



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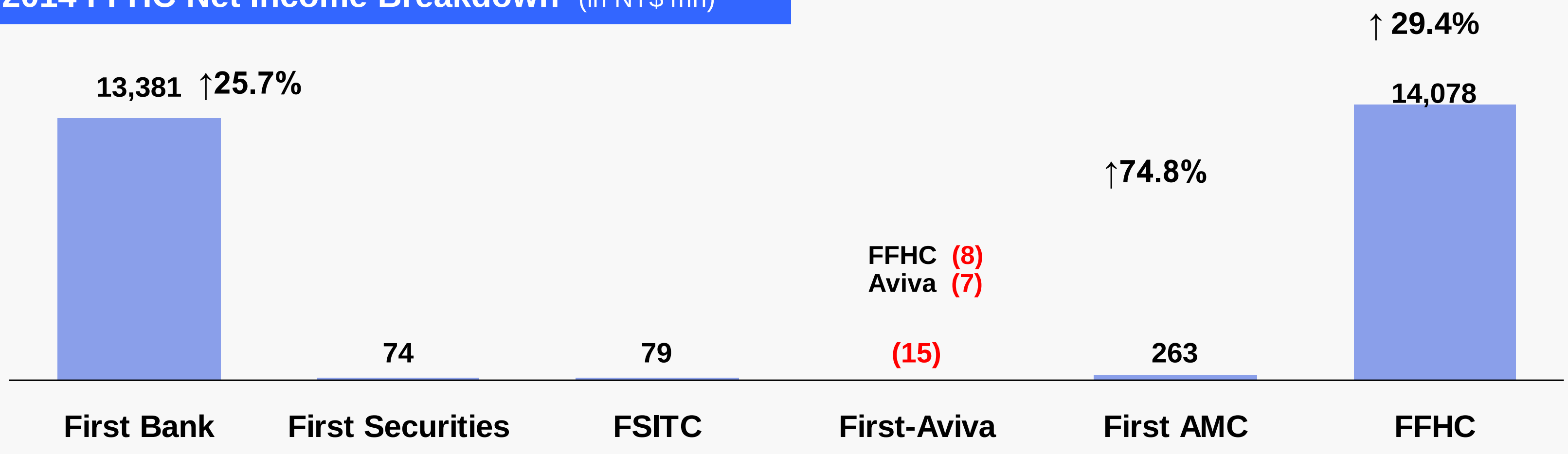
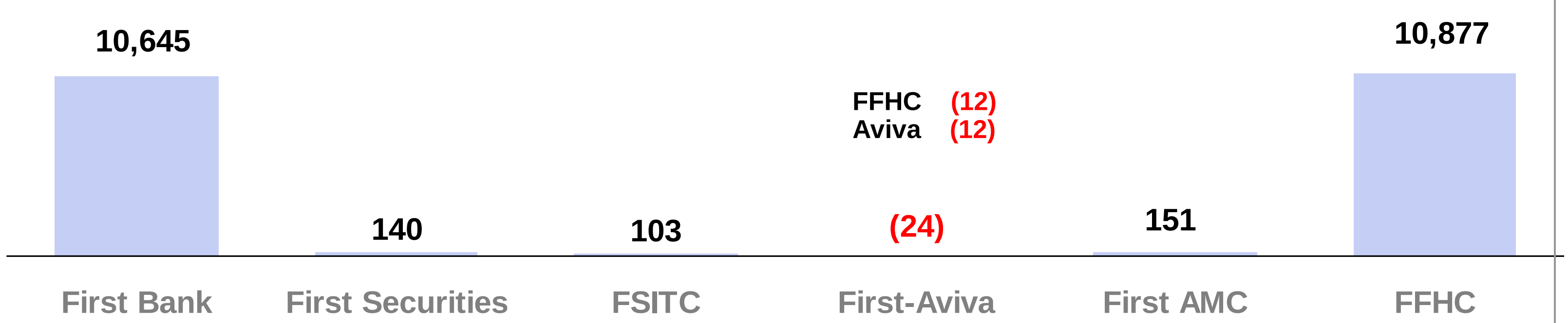
Net Income Breakdown by Subsidiaries*

2014 FFHC Net Income Breakdown (in NT$ mn)



2013 FFHC Net Income Breakdown (in NT$ mn)



* Major 5 subsidiaries were listed.

2014 Operating Results

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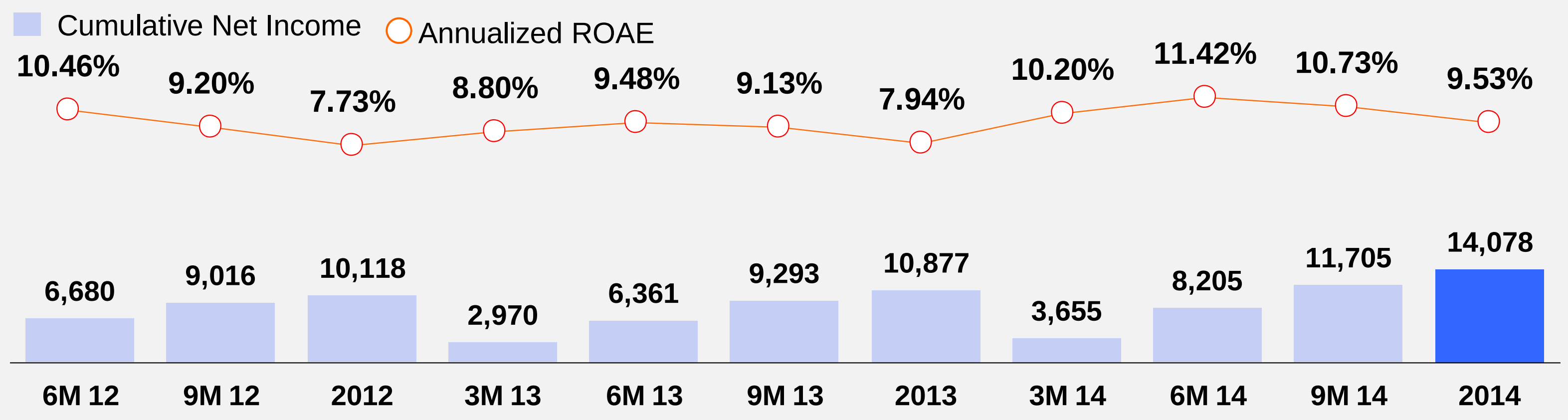
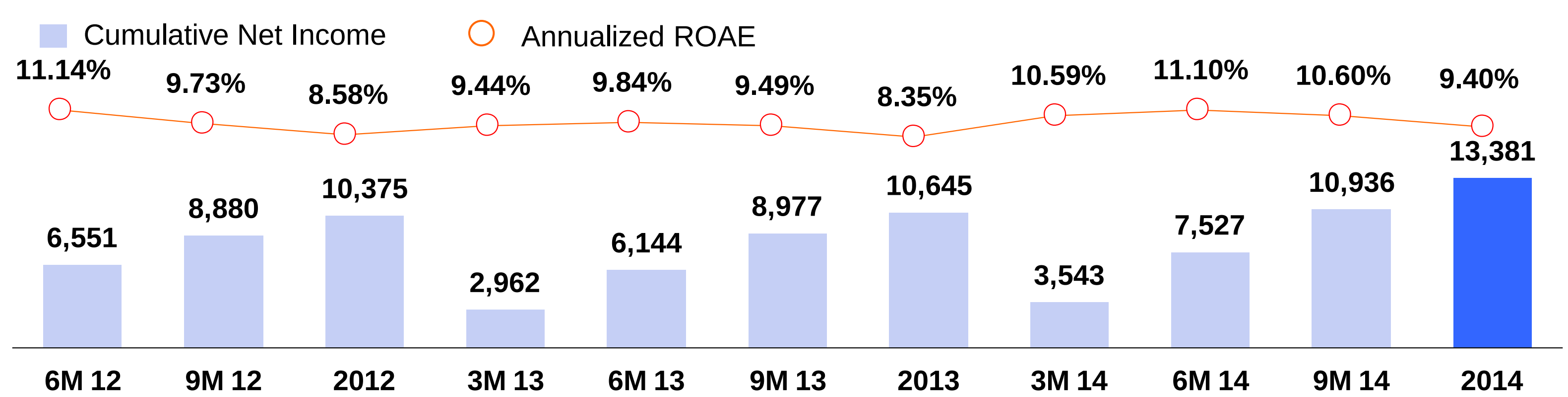
FFHC & First Bank Profitability -After Tax

FFHC Net Income & ROAE (in NT$ mn & %)



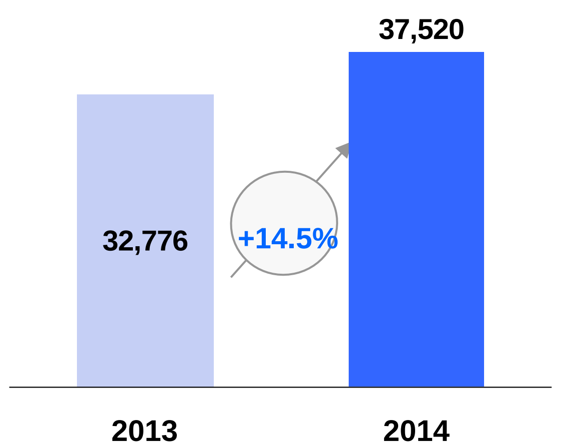
First Bank Net Income & ROAE (in NT$ mn & %)



1.Minority interests included

FB 2014 Pre-tax Profit

2014 Cumulative Net Revenue (in NT$ mn or %)

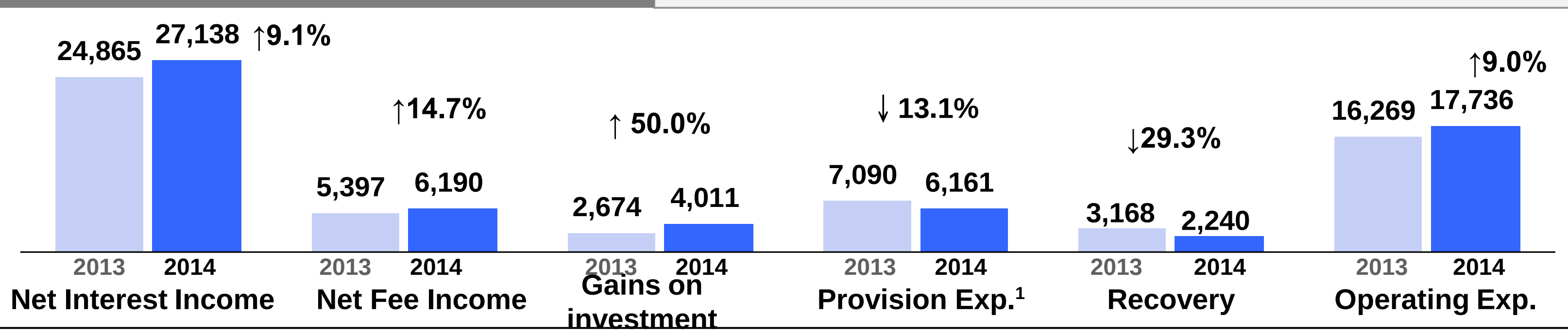


Cumulative Net Revenue

% of FB Income before Tax (in %)

Item	2013	2014	Change
NII	75.9%	72.4%	-3.5%
Net Fee	16.5%	16.5%	0.0%
Gain on ST Invest.	0.2%	-0.4%	-0.6%
Gain on LT invest.	2.2%	1.8%	-0.4%
Gain on fin. Products	5.8%	9.3%	+3.5%
Others	-0.6%	0.4%	1.0%
Total Revenue	100.0%	100.0%	
Provision Expense[1]	-21.6%	-16.4%	-5.2%
Adjustment :Recovery	+9.7%	+6.0%	-3.7%
Operating Expense	-49.6%	-47.2%	-2.4%
Income Before Tax	38.5%	42.4%	+3.9%

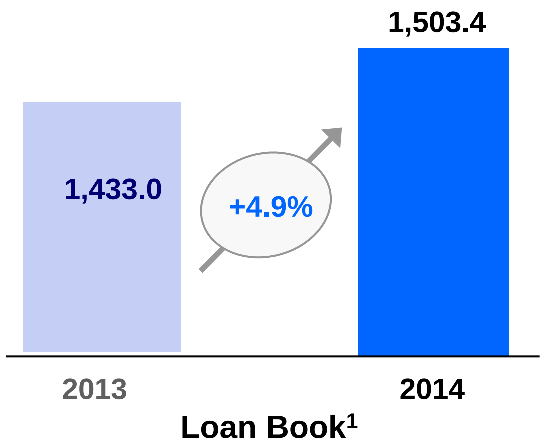
FB Revenue/Expense Comparison (in NT$ mn)



1. Gross Provision Expense.

FB 2014 Loan Book Mix

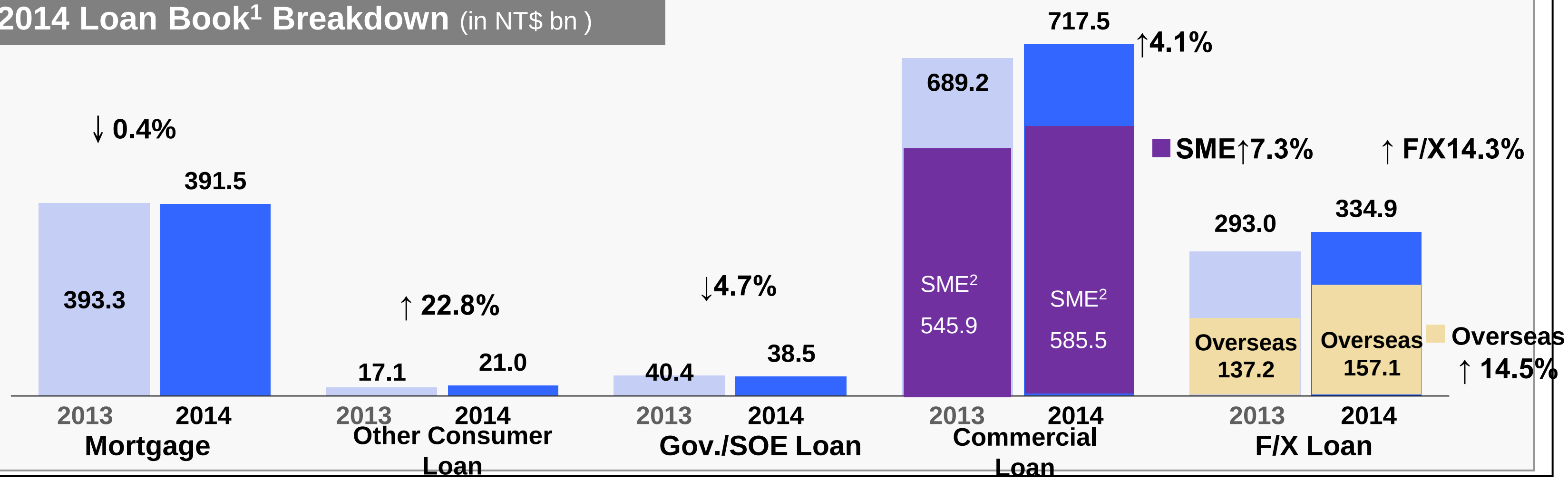
2014 Loan Book[1] (in NT$ bn or %)



% of Loan Book[1]

Item	2013	2014	Change
Consumer	28.6%	27.4%	-1.2%
Mortgage	27.4%	26.0%	-1.4%
Other Consumer Loan	1.2%	1.4%	+0.2%
Corporate Banking	71.4%	72.6%	+1.2%
Commercial Loan	48.1%	47.7%	-0.4%
--- SME	*38.1%*	*39.0%*	*+0.9%*
F/X/ Loan	20.4%	22.3%	+1.9%
--- Overseas	*9.6%*	*10.4%*	*+0.8%*
Gov./SOE Loan	2.8%	2.6%	-0.2%
Loan Book[1]	100.0%	100.0%	

2014 Loan Book[1] Breakdown (in NT$ bn)



1. Loan Book does not include NALs
2. SME as defined by the "Act for Development of Small & Medium Enterprises; both NTD & Foreign currency loan included

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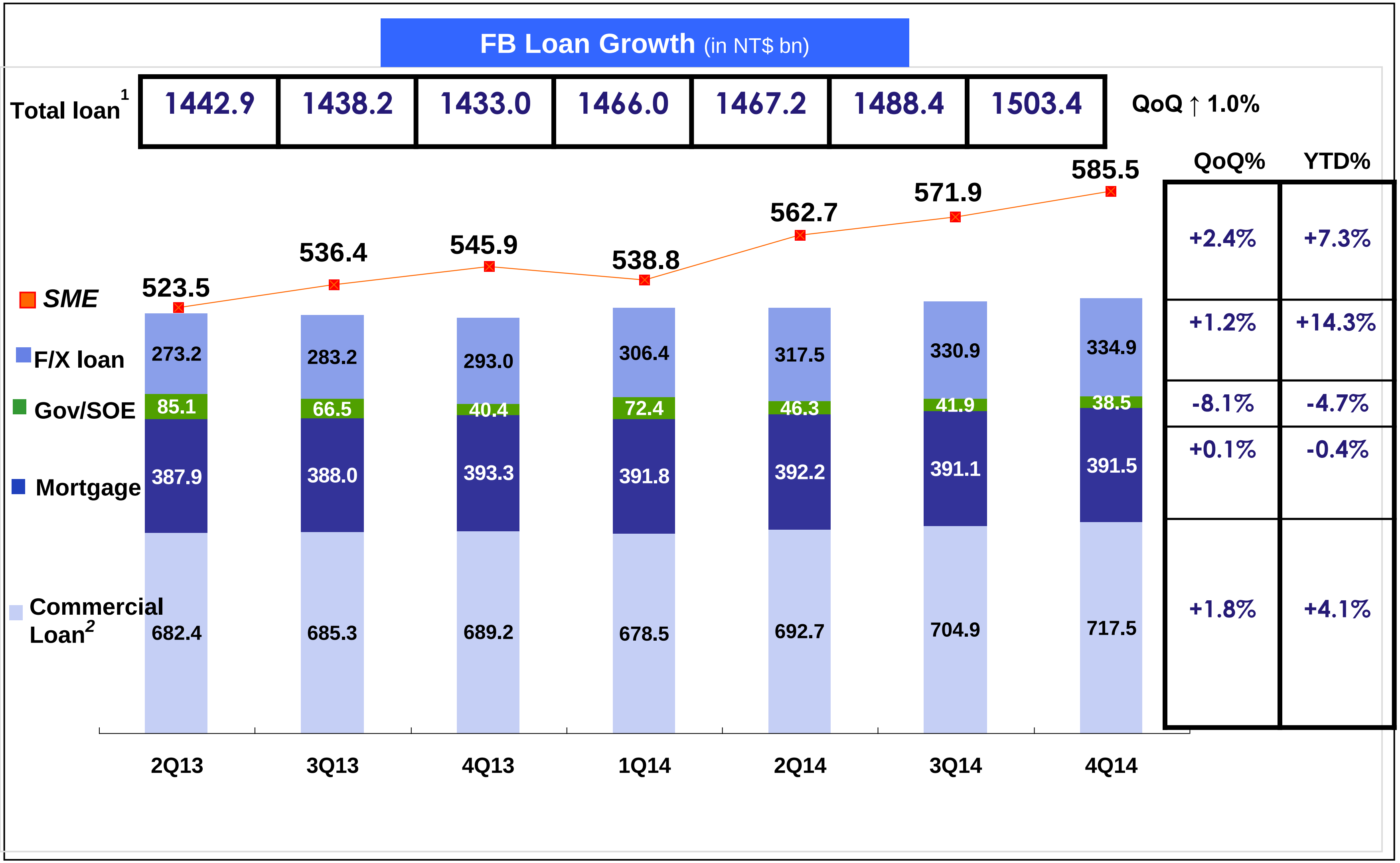
FB Loan Breakdown
-QoQ Comparison



1.Other consumer loan not included
2.Commercial loan includes SME.

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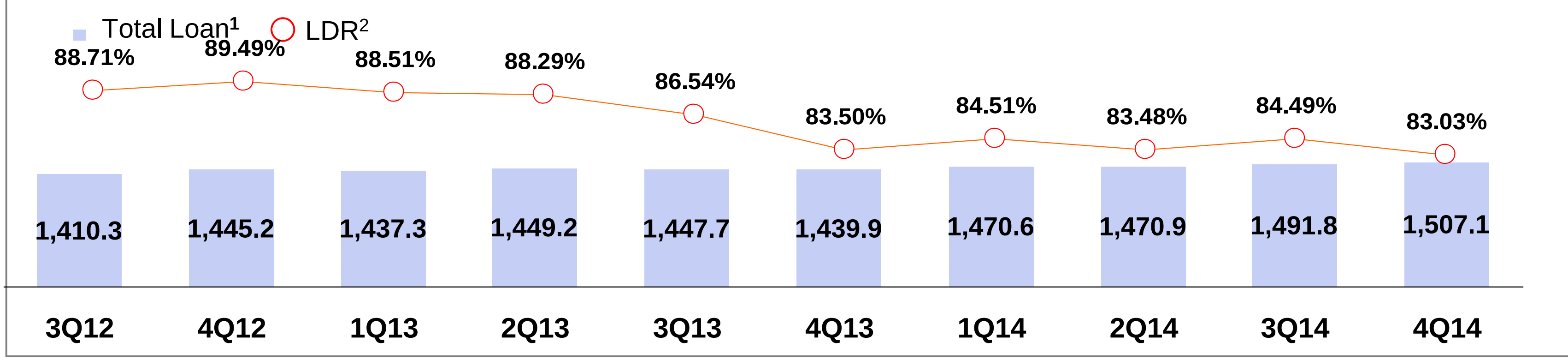
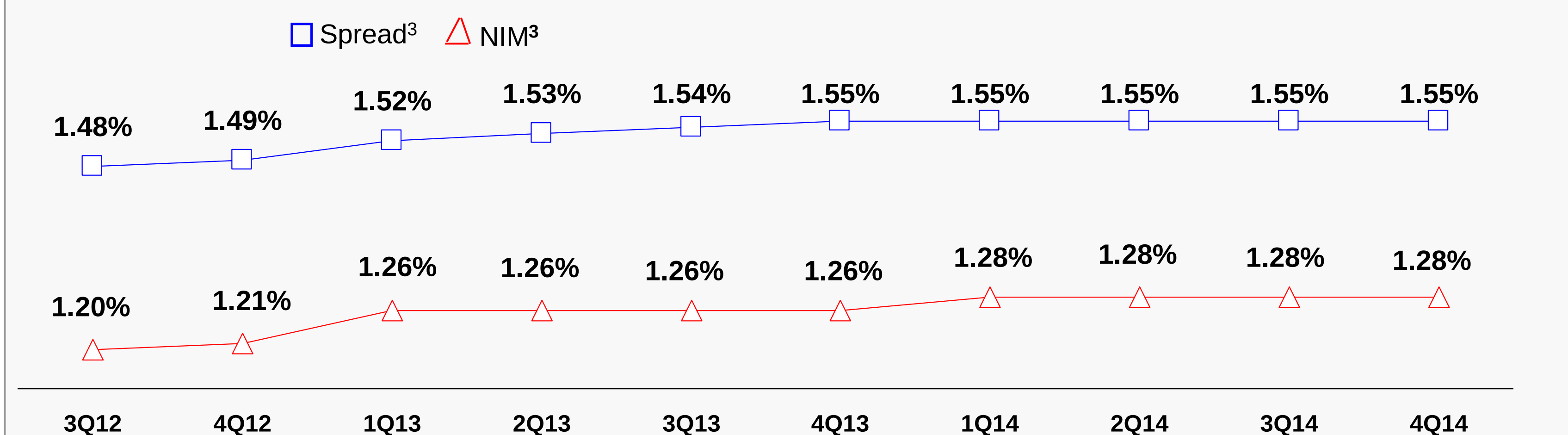
FB 2014 LDR, SPREAD &NIM

Total Loan & LDR (in NT$ bn or %)



Loan-Deposit Spread / NIM (in %)



1. Total Loan = loan + import/export negotiation + NALs
2. LDR = Total loan / Total deposit, starting from 2012, total deposit does not include structured deposit.
3. Annual cumulative Average Spread and NIM

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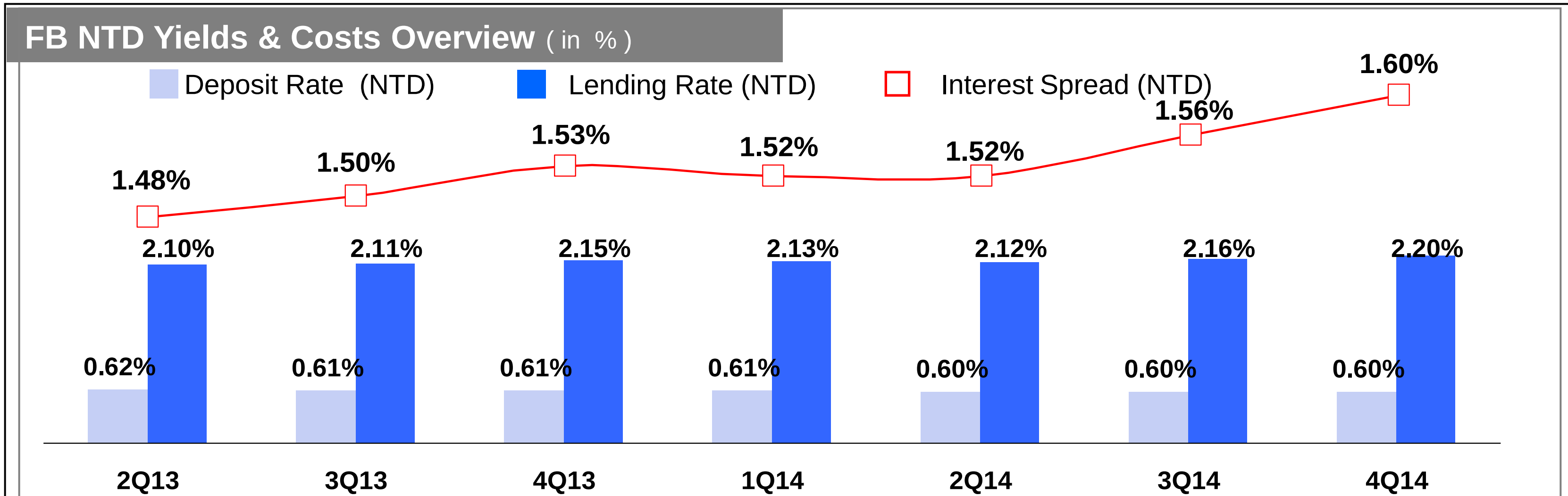
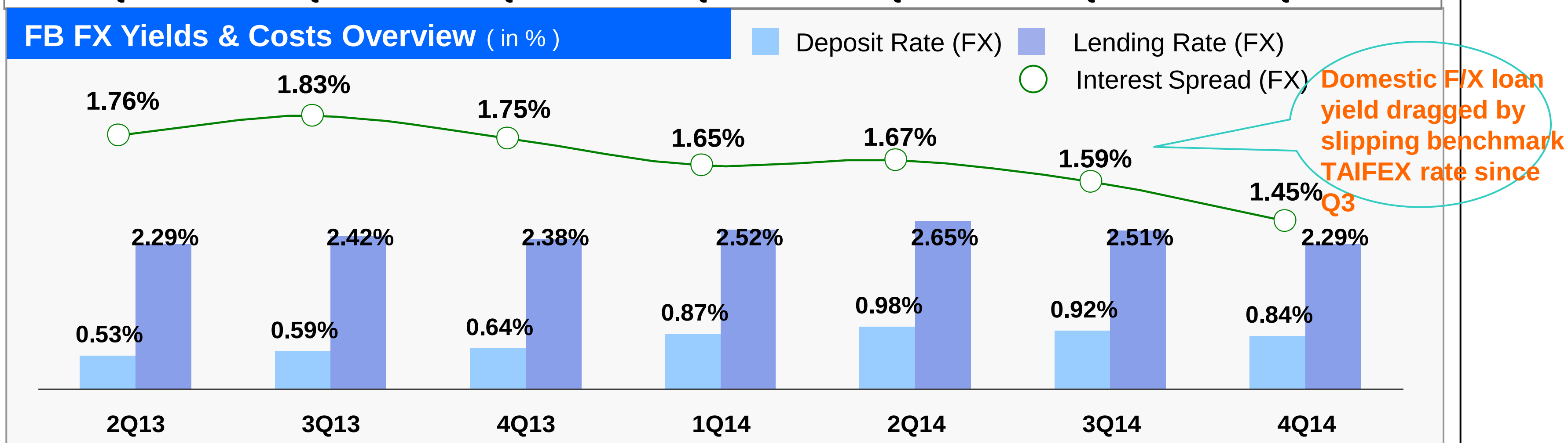
FB 2014 Loan Yields





*All rates are **QUARTERLY** average rates.

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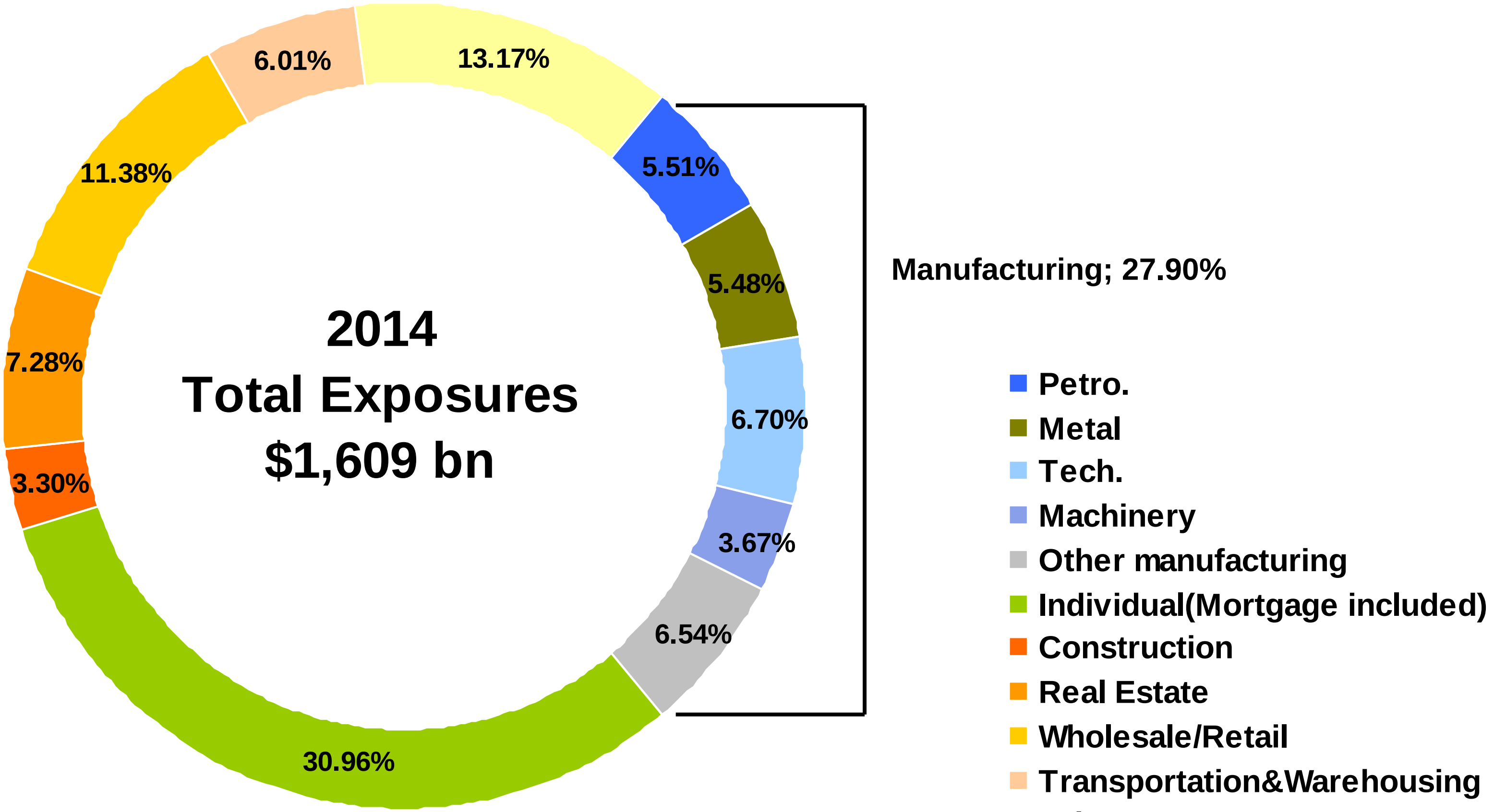
Major Exposures Breakdown

End of 2014 - % of Loan to Industries



1. Total loan does not includes NALs.

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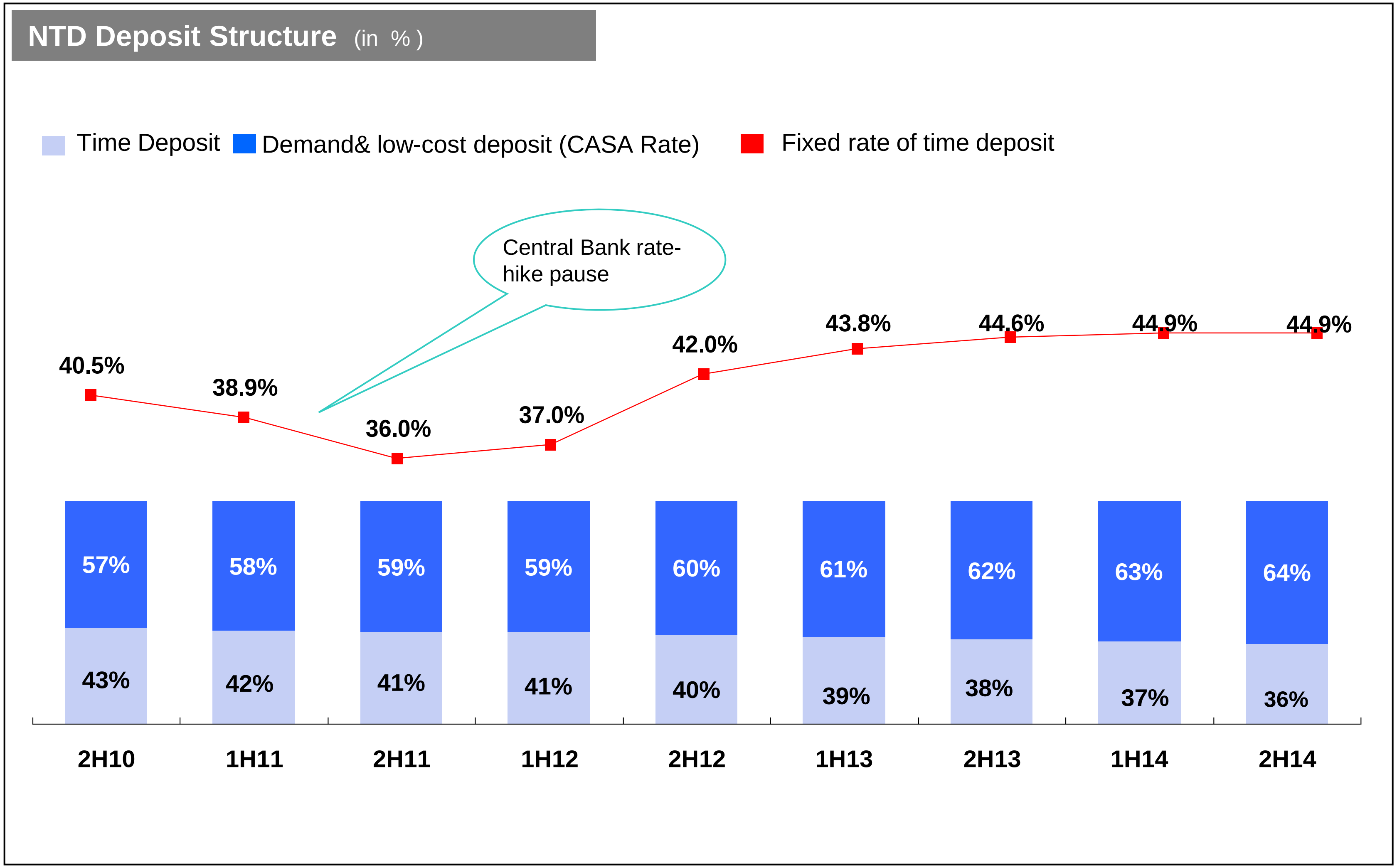
FB NT Dollar Deposit Mix

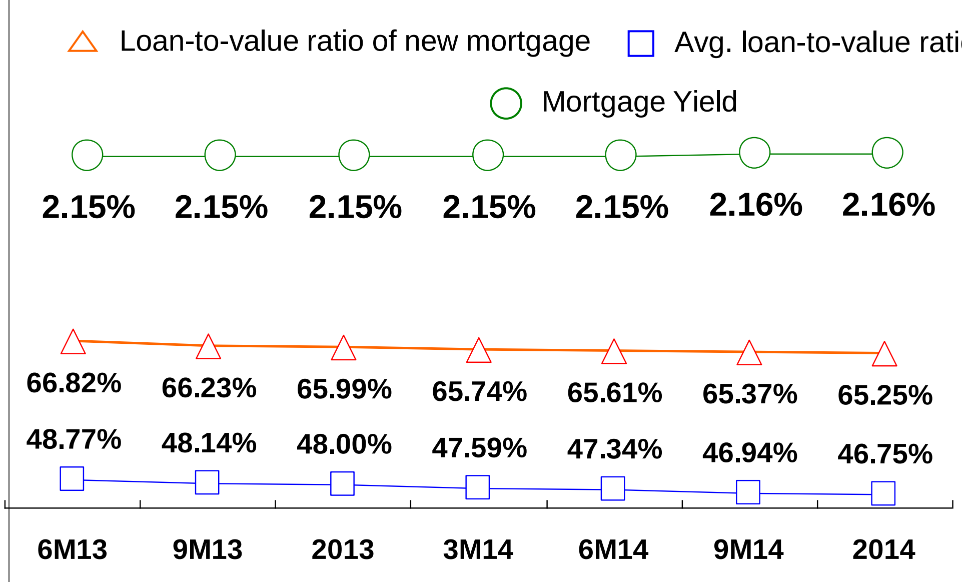


FB 2014 Mortgage Book

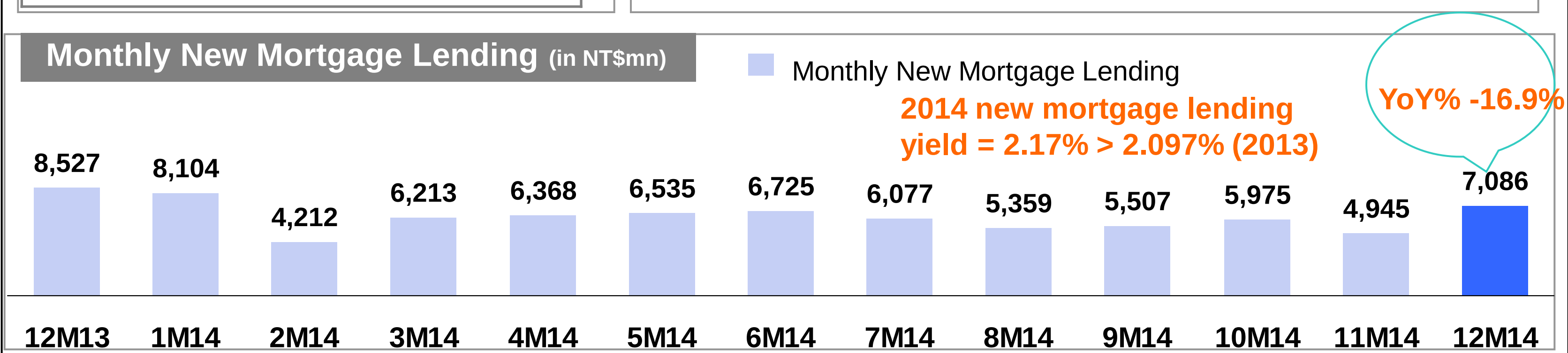
2014 Mortgage by Location (in %)

Location	2014
North	**70%**
TPE Metro	54%
Taoyuan/Hsinchu/ Mioli	16%
Central	**10%**
Taichung	
South	**16%**
Tainan/Kaohsiung	
East	**4%**
Total	**100.0%**

Mortgage Yield & LTV Ratio (in %)



Monthly New Mortgage Lending (in NT$mn)



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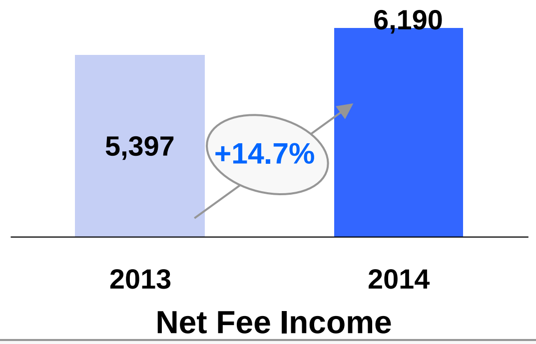
FB 2014 Fee Income Breakdown

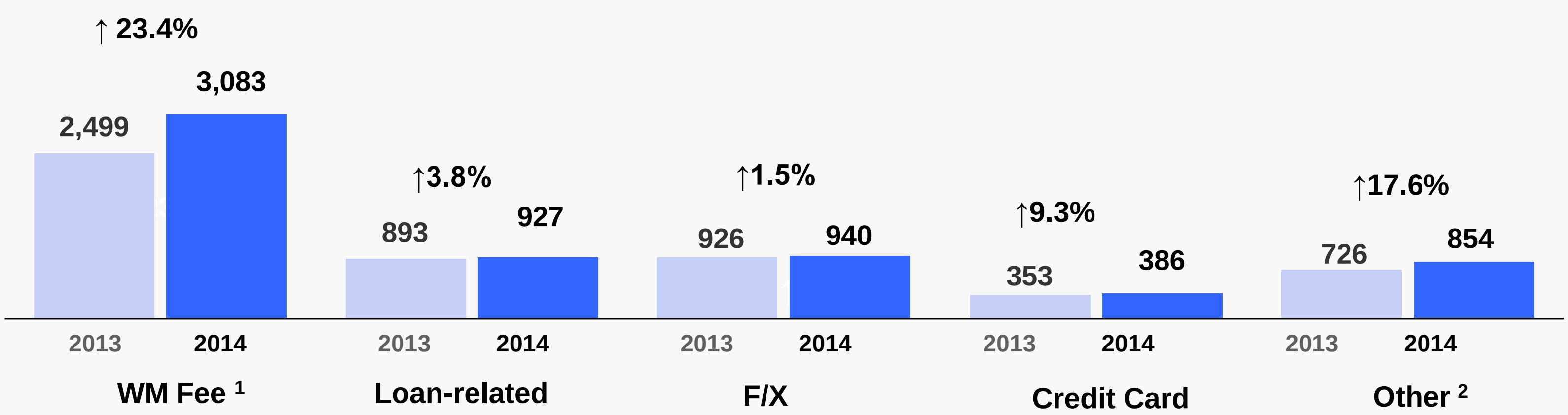
2014 Cumulative Net Fee Income (in NT$ mn or %)



% of Cumulative Net Fee

Item	2013	2014	Change
WM[1]	46.3%	49.8%	+3.1%
F/X	17.2%	15.2%	-2.0%
Other[2]	13.3%	14.0%	+0.7%
Loan-related	16.7%	15.2%	-1.5%
Credit Card	6.5%	6.3%	-0.2%
Cumulative Net Fee	100.0%	100.0%	

2014 Cumulative Net Fee Breakdown (in NT$ mn)



1. WM Fee = Custodian Fee + Trust-related Fee + Bancassurance Fee
2. Other represents network service fee, including overseas branches

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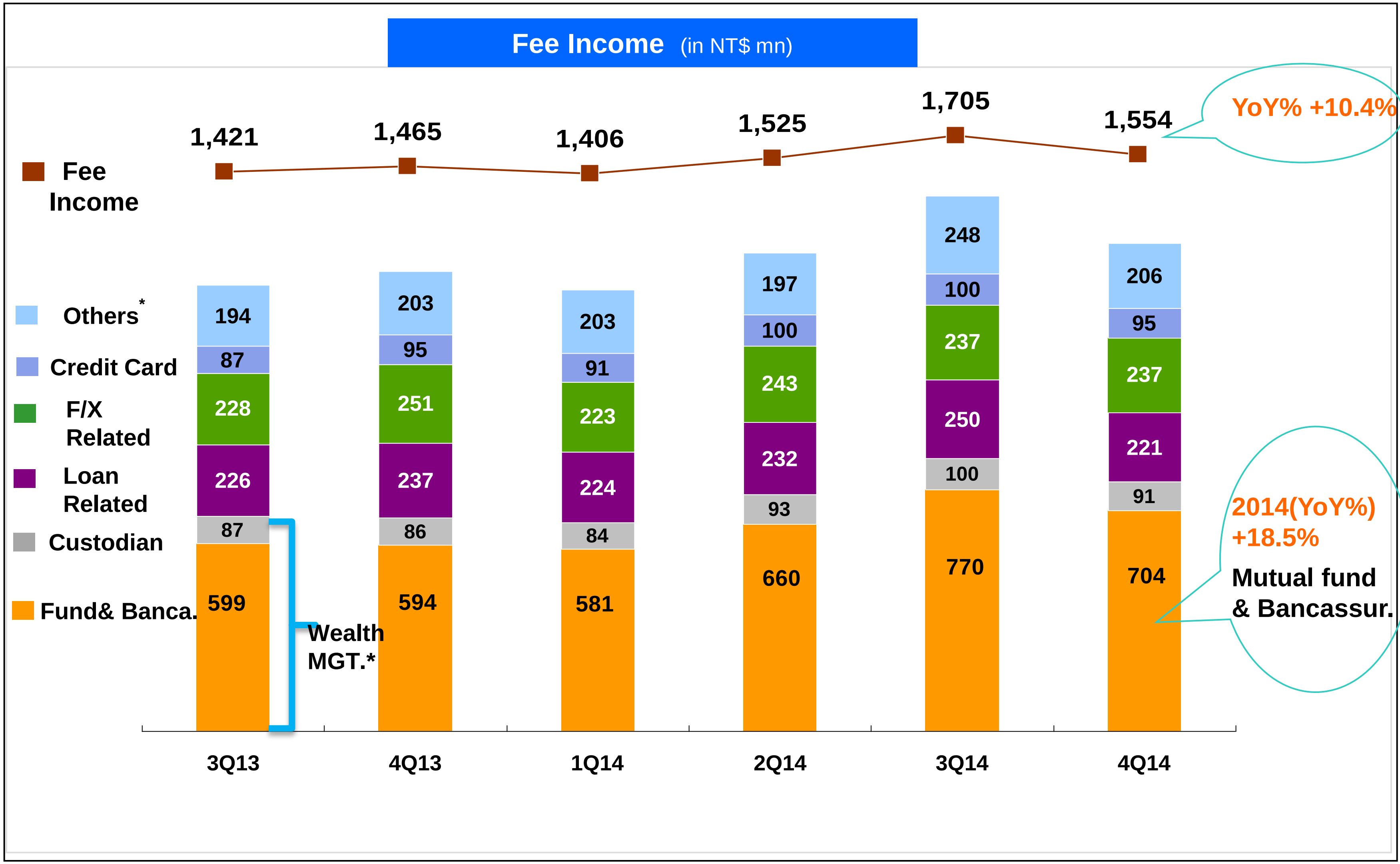
FB Fee Income Breakdown
-QoQ Comparison



* Wealth Management Fee = Fund sales + Bancassurance + Custodian
*Other represents network service fee, including overseas branches

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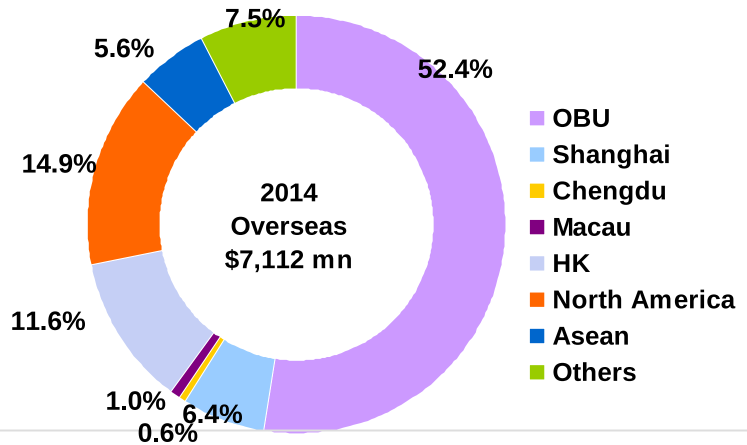
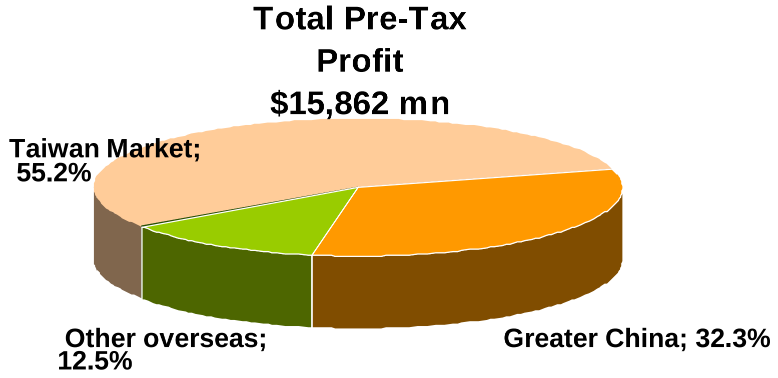
FB 2014 Overseas Profits

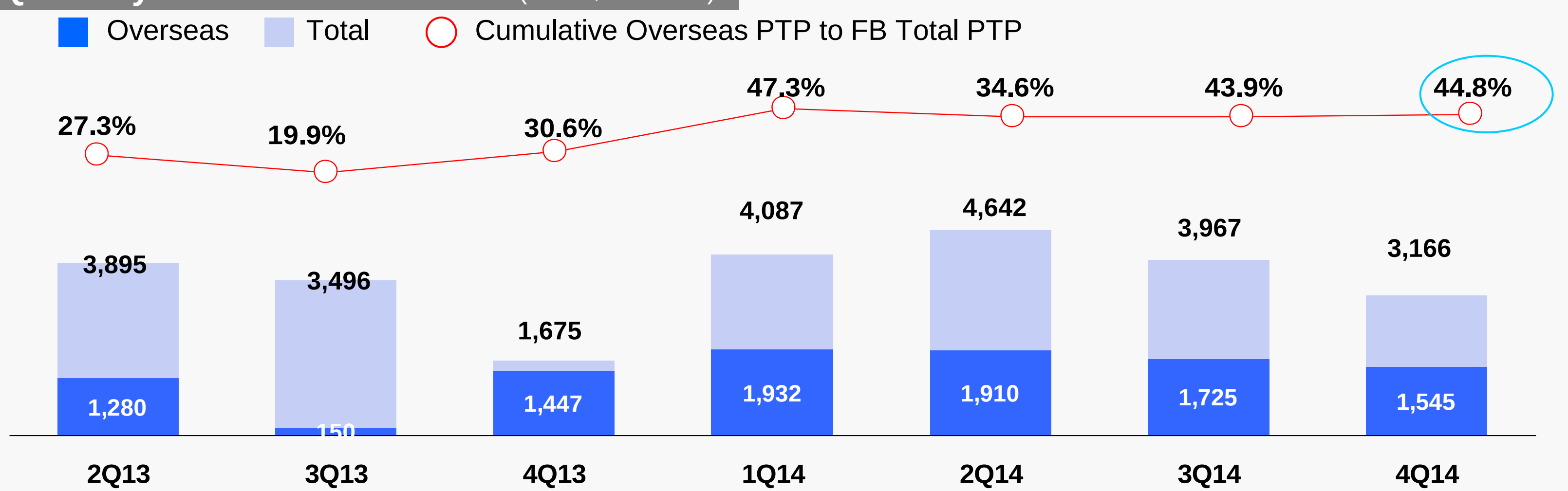
2014 FB Overseas Pre-Tax Profit Mix(in NT$ mn or %)



2014 FB Total Pre-Tax Profit Mix (in NT$ mn or %)



Quarterly Overseas & Total PTP (in NT$ mn or %)



* Data stated in accordance with T-IFRS.

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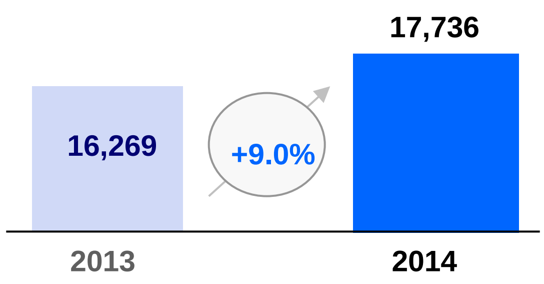
FB 2014 Cost-to-Income Ratio

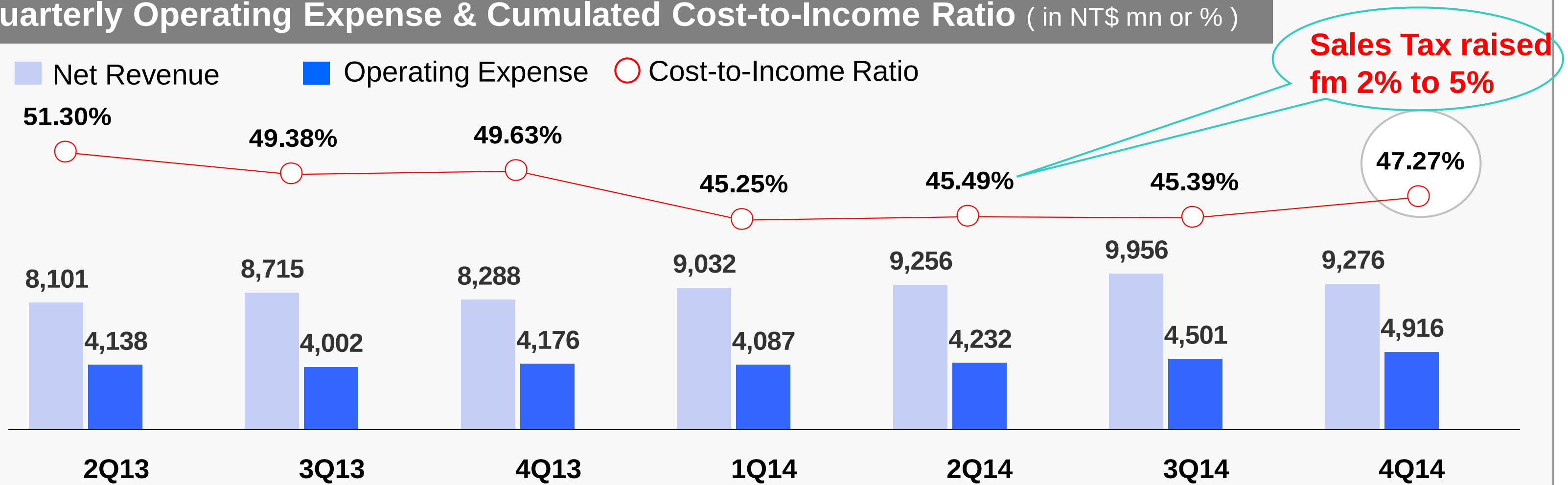
2014 Cumulative Operating Expense (in NT$ mn)



Cost-to-Income Ratio Analysis(in NT$ mn)

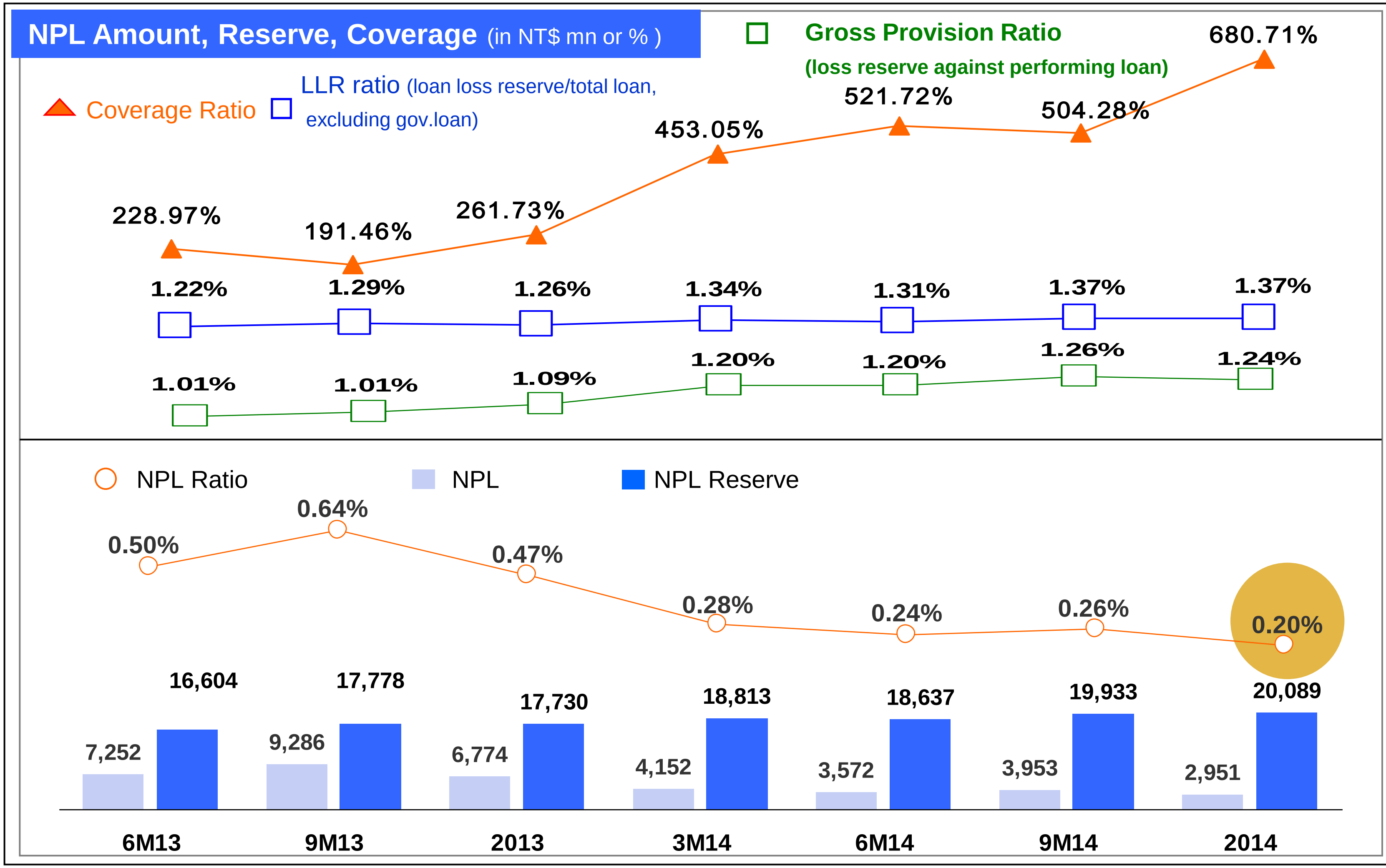
Item	2013	2014
Net Revenue	32,776	37,520
Operating Expense	(16,269)	(17,736)
Provision(Net)	(3,922)	(3,921)
Income Tax	(1,940)	(2,481)
Net Income	10,645	13,381

Quarterly Operating Expense & Cumulated Cost-to-Income Ratio (in NT$ mn or %)



* Data stated in accordance with T-IFRS.

FB 2014 Asset Quality



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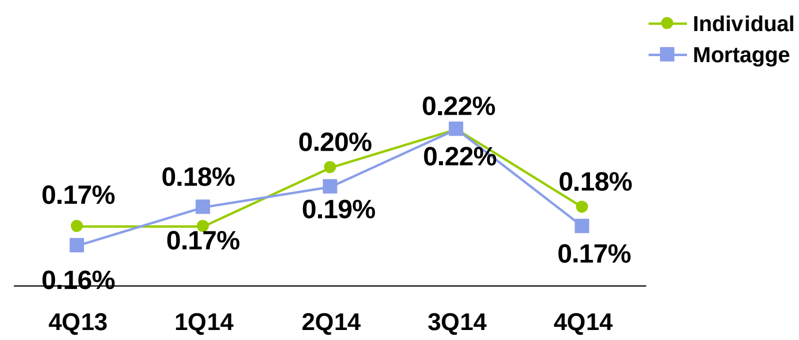
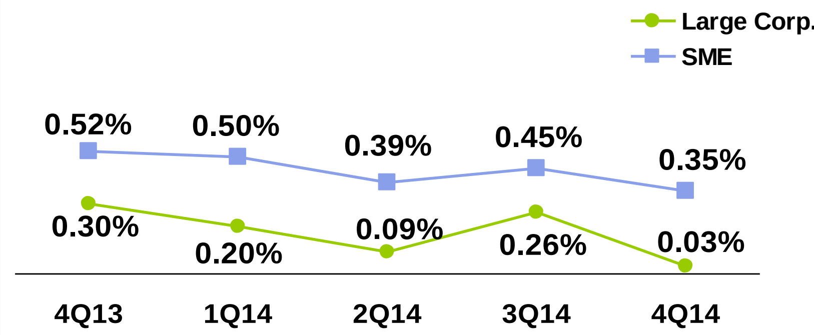
FB NPL Migration by Sectors

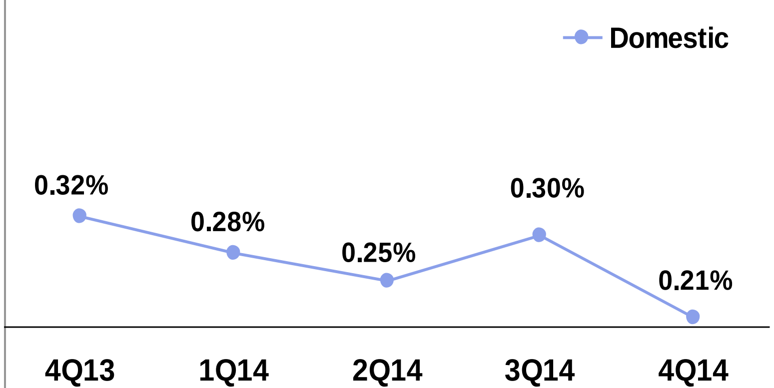
Individual[1] & Mortgage NPL Ratios(in %)



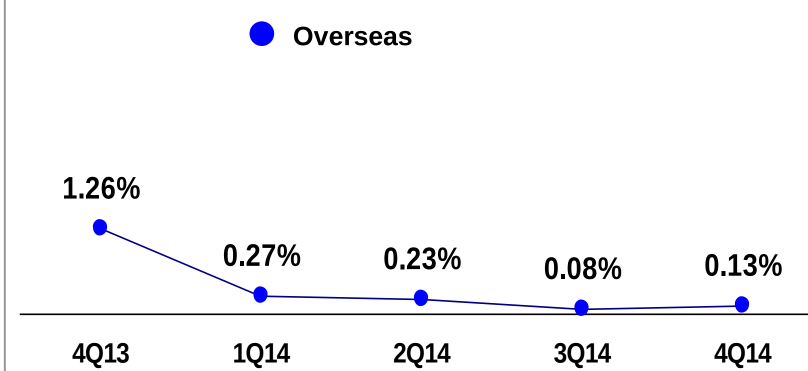
Large Corp. & SME NPL Ratios(in %)



Domestic NPL Ratio(in %)



Overseas NPL Ratio(in %)



1. Individual: mortgage and non-mortgage loan included
2. bad-debt recovery not included.

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FB New NPL Influx Breakdown

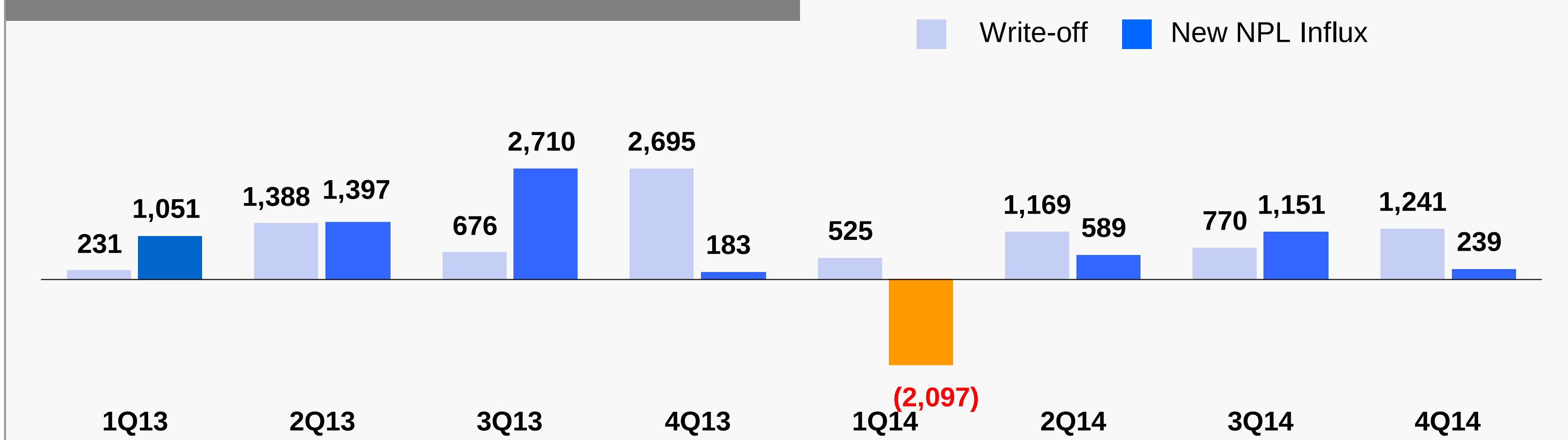
Breakdown of New NPL Influx (in NT$ mn)

Quarterly NPL Influx	1Q14	2Q14	3Q14	4Q14
--- Domestic	178	619	1,140	39
--- Overseas	(2,275)	(30)	11	200
Total NPL Influx	(2,097)	589	1,151	239

Quarterly Recovery Mix (in NT$ mn)

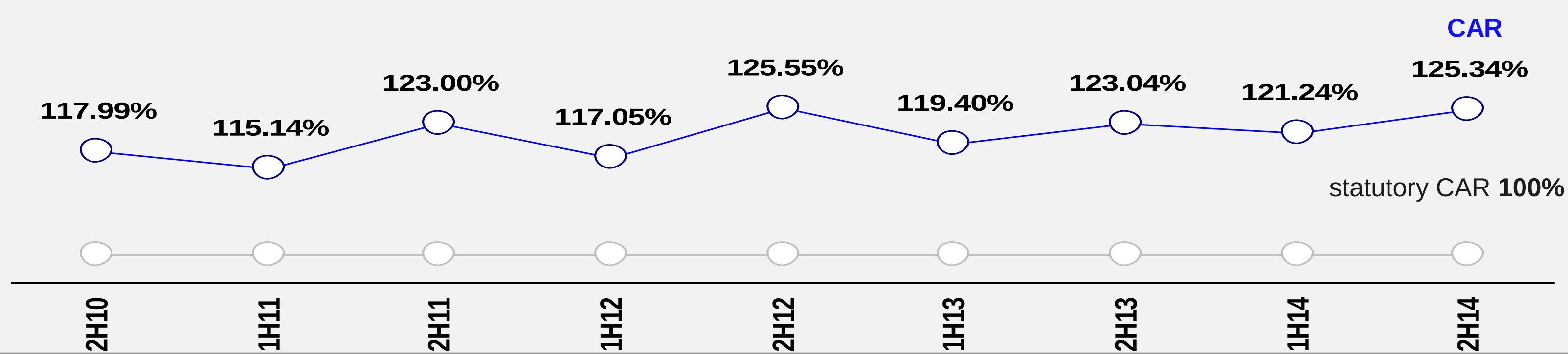
Quarterly Recovery	1Q14	2Q14	3Q14	4Q14
--- Domestic	246	553	486	216
--- Overseas	450	101	26	102
--- Credit Card	17	15	14	14
Total Recovery	713	669	526	332

Quarterly New NPL Influx & Write-offs (in NT$ mn)

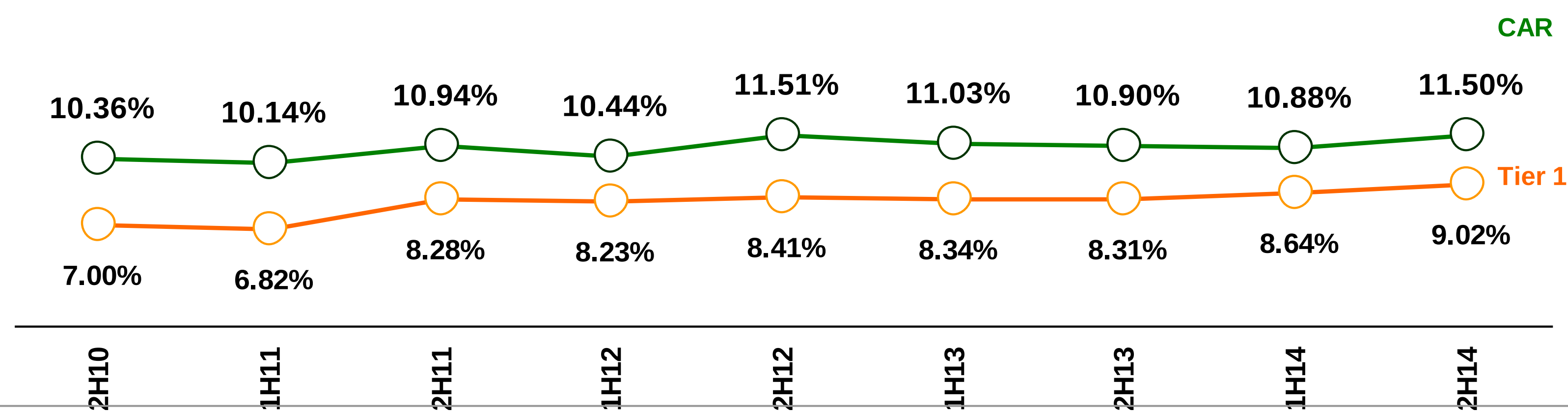


CAR & Core Capital

FFHC Group CAR(in %)



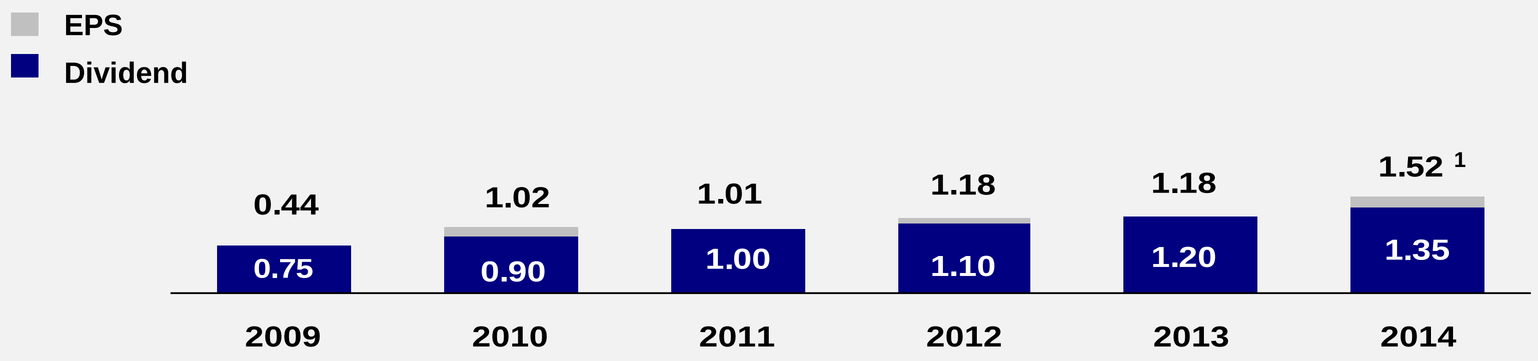
FB CAR & Core Capital(in %)



•Leverage ceiling for holding companies in Taiwan: Double Leverage < 125% ; Debt Ratio < 30%

Shareholder Return

FFHC Earnings Per Share (in NT$ dollar)



FFHC Dividend History (in NT$ dollar)

	2009	2010	2011	2012	2013	2014 [2]
Cash dividend	0.50	0.30	0.40	0.45	0.50	0.70
Stock dividend	0.25	0.60	0.60	0.65	0.70	0.65
Total dividend	0.75	0.90	1.00	1.10	1.20	1.35
CASH Payout ratio	113.6%	29.4%	39.6%	38.1%	42.4%	46.1%

1. EPS is adjusted retroactively for stock dividends.
2. 2014's dividend proposal is subject to final approval at 2015 AGM meeting on June 26,

ESG Performance

ESG Awards

British Standards Institution (BSI)

The BSI has verified an A+ degree to First Financial Holding's CSR Report in 2013.

Securities & Futures Institute (SFI)

The SFI evaluated A++ to First Financial Holding on "11th Listed and OTC-listed Companies Information Disclosure".

CommonWealth Magazine

First Financial Holding was awarded by CommonWealth Magazine the CSR award 2014.

Taiwan Corporate Sustainability Awards

First Financial Holding was awarded the "7th Taiwan Top 50 Corporate Sustainability Report Awards" as the category of Large Enterprises, Financial Industry.

Taipei City Government

First Financial Holding was awarded the "3rd Environmental Education Award of Taipei City".

Appendix

First Financial Holding Co., Ltd.

FFHC Consolidated Statement of Comprehensive Income

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

Full Year Results (TW-GAPP)	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	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	2013	2014	Change
Net interest income	25,932	28,278	9.0%
Net service fee & commission	6,632	7,428	12.0%
Net Insurance revenue	688	(6,533)	-1049.6%
Gain on financial assets meas. at fair value through P/L	859	1,373	59.8%
Real estate investment gain	88	172	95.5%
Gain on AFS financial assets	315	417	32.4%
Income from equity invest.	97	(26)	-126.8%
Net gain on F/X	1,368	2,172	58.8%
Assets impairment loss	3	(6)	-300.0%
Others	484	911	88.2%
Net Revenue	36,466	34,186	-6.3%
Net Provision for credit losses	(4,047)	(4,015)	-0.8%
Recovered(provided) for insurance re	(397)	7,101	1888.7%
Operating Expense	(18,973)	(20,789)	9.6%
Income from continued op. before	13,049	16,483	26.3%
Income tax expenses	(2,172)	(2,405)	10.7%
Consolidated net income	10,877	14,078	29.4%
Other Items	1,262	3,420	--
Comprehensive Income	12,139	17,497	44.1%
Net Income attributed to:			
Parent	10,889	14,085	29.4%
Minority interests	(12)	(7)	--
Comprehensive Income attributed to:			
Parent	12,242	17,542	43.3%
Minority interests	(104)	(45)	-56.7%
EPS[1](NT$)	1.18	1.52	28.8%

Note: 2013 and 2014 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.

FFHC Non-consolidated Income Statement

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

	Full Year Results			Year-over-Year Comparison		
	2011	**2012**	**2013**	**2013**	**2014**	**Change**
Operating revenues						
Income from long-term investment	8,857	10,641	11,112	11,112	13,904	25.1%
Other income[1]	238	252	226	226	289	27.9%
Total revenues	9,095	10,893	11,339	11,339	14,194	25.2%
Loss from long-term investment	(992)	(291)	(12)	(12)	(8)	33.3%
Operating expenses	(235)	(231)	(233)	(233)	(264)	-13.3%
Other expenses and losses	(228)	(145)	(145)	(145)	(159)	-9.7%
Income from continued op. before tax	7,641	10,226	10,949	10,949	13,763	25.7%
Income from continued po. after tax	7,602	10,226	10,889	10,889	14,085	29.4%
Income from discontinued op., net of t	0	0	0	0	0	--
Net income	7,602	10,226	10,889	10,889	14,085	29.4%
EPS[2](NT$)	1.01	1.18	1.18	1.18	1.52	28.8%

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

FFHC Balance Sheet

FFHC Balance Sheet Summary
in NT$ million or million shares

	Full Year Results			Year-over-Year Comparison		
	2010	**2011**	**2012**	**2013**	**2014**	**Change**
Non-consolidated Balance Sheet Data						
Long-term investment	106,075	127,331	137,633	145,469	167,888	15.4%
Total non-consolidated assets	119,493	135,716	141,300	151,546	172,071	13.5%
Total liabilities	13,496	8,999	9,156	10,817	18,126	67.6%
Total shareholders' equity	105,997	126,717	132,144	140,729	153,945	9.4%
Conolidated Balance Sheet Data						
Total consolidated assets	2,048,867	2,080,970	2,124,279	2,263,385	2,355,709	4.1%
Total liabilities	1,942,118	1,953,609	1,991,555	2,122,179	2,201,332	3.7%
Total shareholders' equity	106,749	127,361	132,724	141,206	154,377	9.3%
Parent's shareholders' equity	105,997	126,717	132,143	140,729	153,945	9.4%
Minority interests	752	644	581	477	432	-9.4%
Current shares outstanding	64,768	76,654	81,254	86,535	92,593	7.0%

*figures may not match due to rounding

FFHC Key Ratios

FFHC Key Ratios

	Full Year Results			Year-over-Year Comparison		
	2010	**2011**	**2012**	**2013**	**2014**	**Change**
After-tax ROAA (Annualized ratio)	0.35%	0.36%	0.48%	0.50%	0.61%	22.0%
After-tax ROAE (Annualized ratio)	6.67%	6.38%	7.86%	7.94%	9.53%	20.0%
Book Per Share	16.37	16.53	16.26	16.26	16.63	2.3%
Capital Stock	64,768	76,654	81,254	86,535	92,593	7.0%
Double leverage[1]	103.77%	103.58%	104.15%	103.37%	109.06%	5.7%
Group CAR[2]	117.99%	123.00%	125.55%	123.04%	125.34%	2.3%
Debt Ratio[3]	11.29%	6.63%	6.48%	7.14%	10.53%	47.5%

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

FB Income Statement

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		
	2013	2014	Change
Net interest income	24,865	27,138	9.1%
Net fee income	5,397	6,190	14.7%
Net gain on ST invest.	76	(151)	-298.7%
Net gain on LT invest.	711	666	-6.3%
Net gain on other fin. product	1,887	3,496	85.3%
Other net income	(160)	181	-213.1%
Net revenue	32,776	37,520	14.5%
Operating expenses	(16,269)	(17,736)	9.0%
Pre-provisiion pre-tax profit	16,507	19,784	19.9%
Provision expense	(7,090)	(6,161)	-13.1%
Adjustment: bad-debt reco	3,168	2,240	-29.3%
Income before tax	12,584	15,862	26.0%
Income tax	(1,940)	(2,481)	27.9%
Net income	**10,645**	**13,381**	25.7%
Other items	1,165	3,242	---
Comprehensive income	11,810	16,623	40.8%
EPS	1.44	1.81	25.7%

*starting from 2013, data are stated in accordance with IFRS.

FB Key Ratios

FB Key Ratios

	Full Year Results			Year-over-Year Comparison		
	2011	2012	2013	2013	2014	Change
Loan to deposit spread	1.41%	1.49%	1.55%	1.55%	1.55%	0.00%
Net Interest Margin	1.10%	1.21%	1.26%	1.26%	1.28%	0.02%
Cost to income ratio[4]	50.06%	51.39%	49.63%	49.63%	47.27%	-2.36%
Loan to deposit ratio[1]	84.72%	89.49%	83.50%	83.50%	83.03%	-0.47%
NPL ratio	0.47%	0.44%	0.47%	0.47%	0.20%	-0.27%
Gross Provision ratio	--	--	1.09%	1.09%	1.24%	0.15%
LLR Ration (excluding gov. loan)	1.07%	1.17%	1.26%	1.26%	1.37%	0.11%
Coverage ratio	217.90%	248.97%	261.73%	261.73%	680.71%	418.98%
CAR	10.94%	11.51%	10.90%	10.90%	11.50%	0.60%
Tier-1	8.28%	8.41%	8.31%	8.31%	9.02%	0.71%
ROAA[2]	0.43%	0.51%	0.50%	0.50%	0.60%	20.00%
ROAE[2]	8.12%	8.69%	8.35%	8.35%	9.40%	12.57%

1. Loan to depoist ratio = total loan / total deposit
2. Annualized figures.
3. Starting from 2013, data are illustrated with T-IFRS.

FB Loan Quality

FB NPL Migration
in NT$ million or %

	Full Year Result			2014 Quarterly				Year-over-Year Comparison		
	2011	2012	2013	Q1	Q2	Q3	Q4	2013	2014	Change
NPL- beginning	10,550	6,373	6,423	6,774	4,152	3,572	3,953	6,423	6,774	5.5%
Net new NPL influx	(1,421)	3,493	5,341	(2,097)	589	1,151	239	5,341	(118)	-102.2%
Net write-offs	(2,756)	(3,443)	(4,990)	(525)	(1,169)	(770)	(1,241)	(4,990)	(3,705)	-25.8%
NPL- ending balance	6,373	6,423	6,774	4,152	3,572	3,953	2,951	6,774	2,951	-56.4%
Allowance for loan loss- beginning	11,877	13,886	15,992	17,730	18,813	18,637	19,933	15,992	17,730	10.9%
Provisions for loan loss	4,825	5,705	6,693	1,549	1,053	2,006	1,255	6,693	5,863	-12.4%
Net write-offs	(2,756)	(3,443)	(4,990)	(525)	(1,169)	(770)	(1,241)	(4,990)	(3,705)	-25.8%
Others	(60)	(156)	35	59	(60)	60	142	35	201	-474.3%
Allowance for loan loss- ending	13,886	15,992	17,730	18,813	18,637	19,933	20,089	17,730	20,089	13.3%
NPL ratio	0.47%	0.44%	0.47%	0.28%	0.24%	0.26%	0.20%	0.47%	0.20%	-0.3%
Coverage ratio	217.90%	248.97%	261.73%	453.05%	521.72%	504.28%	680.71%	261.73%	680.71%	419.0%

1. Non-consolidated basis

First Financial Holding Co., Ltd.

First Sec. Operating Report

First Securities Financial Results Summ

in NT$ million or %

	Full Year Results				Year-over-Year Comparison		
	2011	2012	2013		2013	2014	Change
First Sec Income Statement Summary							
Total operating income							
Brokerage commission	804	659	683	Brokerage commission	683	803	17.6%
Net interest income	408	282	278	Net interest income	278	335	20.5%
Underwriting commission	43	79	76	Underwriting commission	76	38	-50.0%
Priciple transaction gains, net	(620)	100	277	Transaction gains through F/V, net	277	187	32.5%
Other operating income	98	113	25	Other operating income	25	63	152.0%
Total operating income	733	1,230	1,339	Total operating income	1,339	1,426	6.5%
Total operating expenses	(1,476)	(1,388)	(1,275)	Total operating expenses	(1,275)	(1,367)	-7.2%
Non-operating income	(14)	21	93	Non-operating income	93	54	-41.9%
Income before tax	(759)	(137)	156	Income before tax	156	114	26.9%
Income tax	(71)	16	(17)	Income tax	(17)	(40)	135.3%
Cummulative effect of change in accounting principles	0	0	0	Cummulative effect of change in accounting principles	0	0	--
Net income	(830)	(121)	140	Net income	140	74	47.1%
First Sec Key Ratios				**First Sec Key Ratios**			
ROAE (Annualized)	-11.78%	-1.90%	2.19%	ROAE (Annualized)	2.19%	1.14%	47.9%
ROAA (Annualized)	-4.74%	-0.71%	0.80%	ROAA (Annualized)	0.80%	0.40%	50.0%
Brokerage market share	1.52%	1.62%	1.72%	Brokerage market share	1.72%	1.57%	-0.15%
Margin loan market share	1.99%	1.99%	2.37%	Margin loan market share	2.37%	2.41%	0.04%

FSITC Operating Report

FSITC Income Statement Summary in NT$ million or %

	Full Yeart Res			Year-over-Year Comparison		
	2011	2012	2013	2013	2014	Change
Total operating income						
Management fee	499	479	485	485	513	5.8%
Sales service fee	2	1	1	1	1	--
Total operating income	501	480	486	486	514	5.8%
Operating expenses	(375)	(358)	(370)	(370)	(433)	17.0%
Non-operating income	10	9	8	8	14	75.0%
Income before tax	136	131	124	124	95	-23.4%
Income tax	(24)	(22)	(21)	(21)	(16)	-23.8%
Income after tax	112	109	103	103	79	-23.3%
Cummulative effect of change in accounting principle	0	0	0	0	0	--
Net income	112	109	103	103	79	-23.3%

FSITC Key Ratios

	2011	2012	2013	2013	2014	Change
AUM	97,401	81,568	74,577	74,577	73,259	-1.8%
AUM Ranking	5	8	10	10	13	--

1. Non-consolidated basis

First–Aviva Operating Report

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

	Full Year Result			Year-over-Year Comparison		
	2010	2011	2012	2013	2014	Change
Income Statement Summary						
Operating Revenue	**6,314**	**4,993**	**7,333**	**10,338**	**14,903**	44.2%
Premium Income	5,856	4,788	6,381	9,301	13,436	44.5%
Other insurance income	17	23	42	82	136	65.9%
Net Investment Income	441	182	910	955	1,331	39.4%
Operating Cost	**(6,139)**	**(4,902)**	**(7,085)**	**(9,979)**	**(14,506)**	45.4%
Reinsurance commission	(5)	(6)	(10)	(13)	(20)	53.8%
Reserves	(4,527)	(1,128)	(3,002)	(4,741)	(1,623)	-65.8%
Claims	(1,477)	(3,595)	(3,825)	(4,864)	(12,230)	151.4%
Commission	(130)	(172)	(248)	(361)	(633)	75.3%
Others	0	0	0	0	0	--
Operating Expenses	**(319)**	**(359)**	**(364)**	**(383)**	**(422)**	10.2%
Sales related expenses	(32)	(56)	(60)	(59)	(88)	49.2%
Management expenses	(278)	(287)	(300)	(304)	(309)	1.6%
Other expense	(9)	(16)	(4)	(20)	(25)	25.0%
Profit/Loss of Operation	(145)	(268)	(116)	(24)	(25)	-4.2%
Non-Operating Profit	2	0	0	0	11	--
Profit/Loss Before Tax	(143)	(268)	(116)	(24)	(14)	41.7%
Income tax	0	0	0	0	(1)	--
Net Income after tax	(143)	(268)	(116)	(24)	(15)	37.5%
Key Ratios						
ROAE(Annualized ratio)	-9.00%	-18.82%	-9.29%	-2.21%	-1.60%	--
ROAA(Annualized ratio)	-0.77%	-1.29%	-0.51%	-0.09%	-0.05%	--

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