First Financial Holding Co., Ltd.

第一金控

2016年第一季營運報告

May 31, 2016

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- 2016年第一季業務摘錄
- 財務資料
- 營運成果
- 附件

2016年第一季業務摘錄

1Q 2016 – 現金增資完成後獲利穩定

- **現增完成後銀行子公司之淨利收與手收兩項均成長**

  在完成對子公司銀行之新台幣200億注資後，銀行子公司於2016年第一季放款增長1.8% ，帶動淨利收成長2.1%，手續費收入在銀行保險的帶動下較去年同期成長 19.4%

- **股利發放回復2008年以前之平均水準**

  現金股利NT$ 0.95 元與 股票股利 NT$0.45 元.
  (將俟2016年6月24日股東常會決議後辦理)

- **新台幣放款第一季走揚，抵銷大陸相關產業之放款減緩，目前利差仍未承壓，但預期下半年將縮減，惟財管業務仍將持續成長**

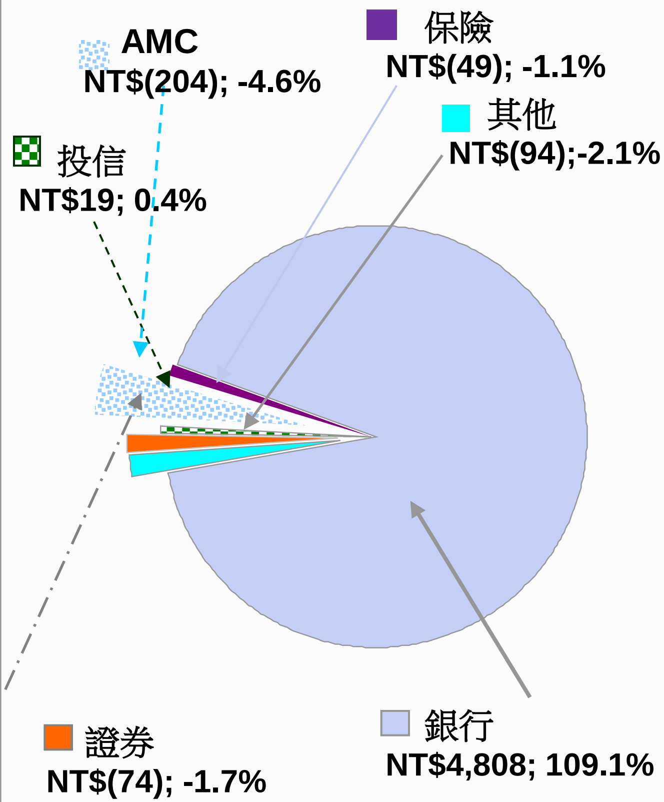
  國內台幣放款業務在第一季恢復成長動能(+3.2%, YoY), 抵銷部份因中國經濟放緩而下滑的外幣放款需求(-3.1% , YOY), 惟第一季尚未顯現央行降息效應對利差之影響，預計會在下半年反應完畢，惟財富管理業務受低利率環境之刺激，預期今年將持續成長

2016年第一季財務資料

First Financial Holding Co., Ltd.

2016年第一季主要財務數字

1Q16 獲利組合[1](in NT$ mn)



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

	1Q15	1Q16	YoY %
稅後淨利	4,109[1]	4,406[1]	7.2%
綜合損益[2]	3,617	4,219	16.6%
總資產	2,356,943	2,477,174	5.1%
每股盈餘	0.42	0.39	-7.1%
每股淨值	17.02	16.74	-1.6%
股本	92,593	114,611	23.8%
平均淨值報酬率[3]	10.52%	9.28%	-11.8%
平均資產報酬率[3]	0.68%	0.72%	5.9%
集團資本適足率[4]	132.91%	146.39%	10.1%
雙重槓桿比率[5]	108.93%	105.18%	-3.8%

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

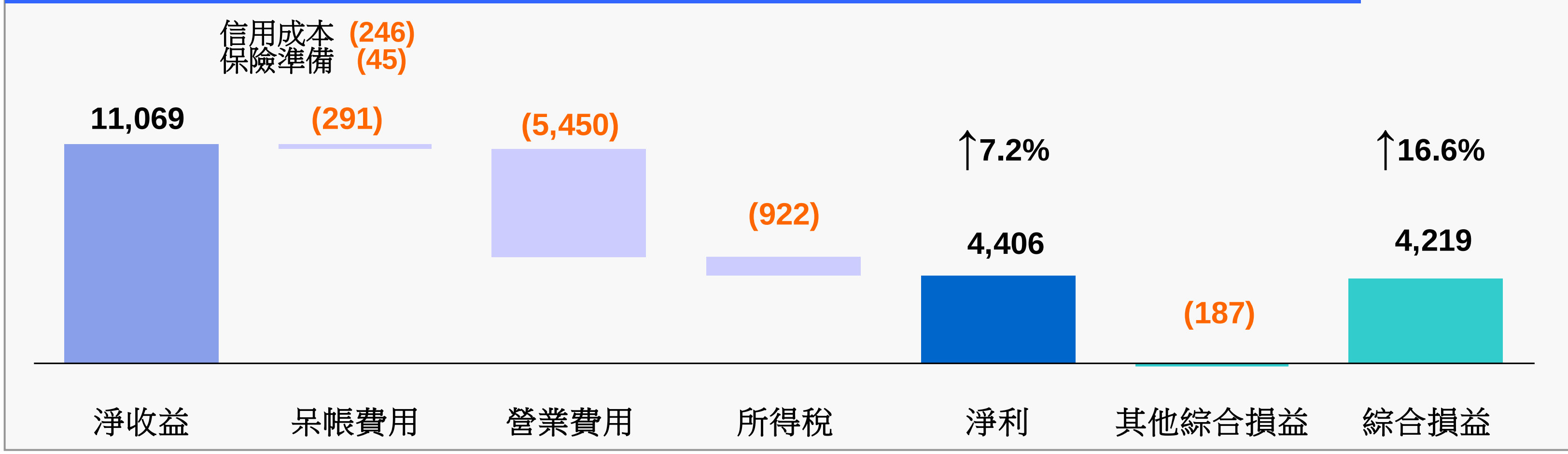
2. 2013年起依IFRS會計準則編製綜合損益表 3.年化後數字

4.1Q16資本適足率為自結數 5.雙重槓桿比率 = 股權投資 / 股東權益

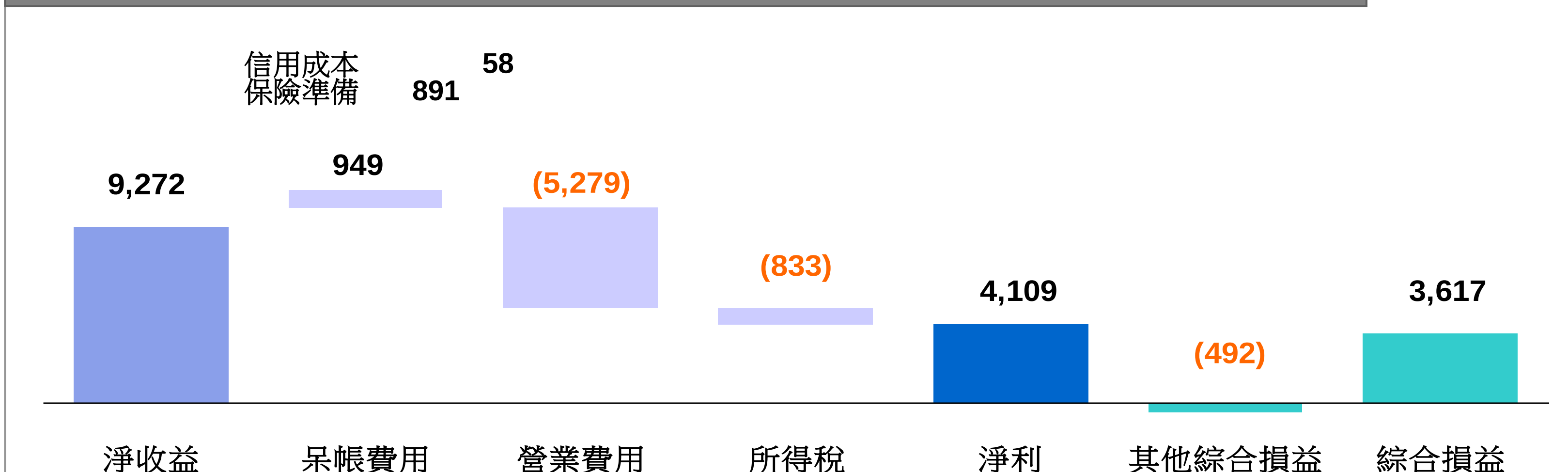
First Financial Holding Co., Ltd.

2016年第一季營運成果

2016年第一季合併淨利與綜合損益 (in NT$ mn)

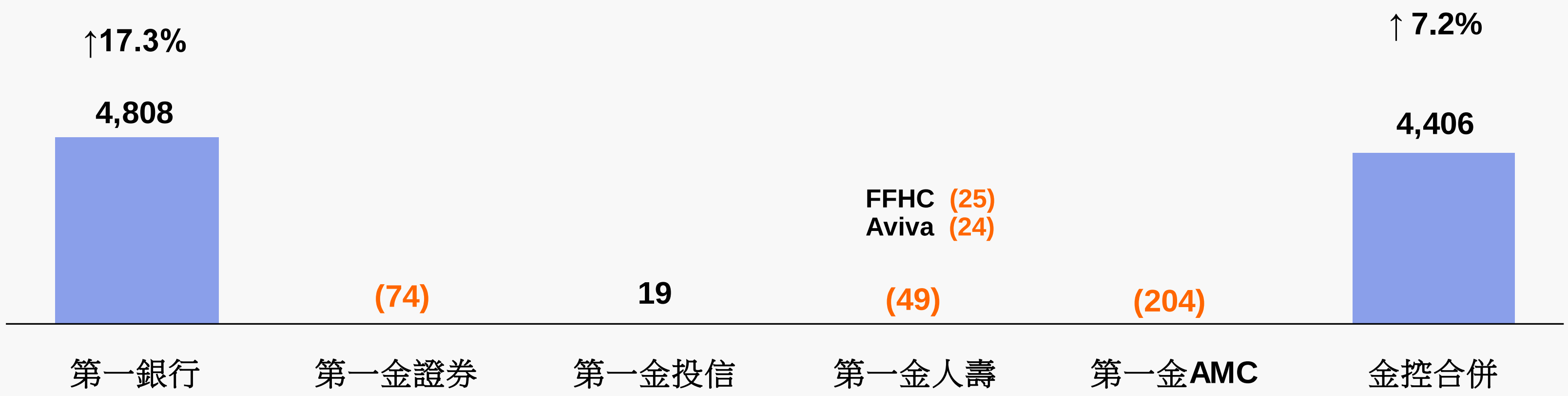


2015年第一季合併淨利與綜合損益 (in NT$ mn)



2016年第一季主要子公司*獲利表現 -稅後淨利

2016年第一季稅後淨利--主要子公司 (in NT$ mn)



2015年第一季稅後淨利--主要子公司 (in NT$ mn)

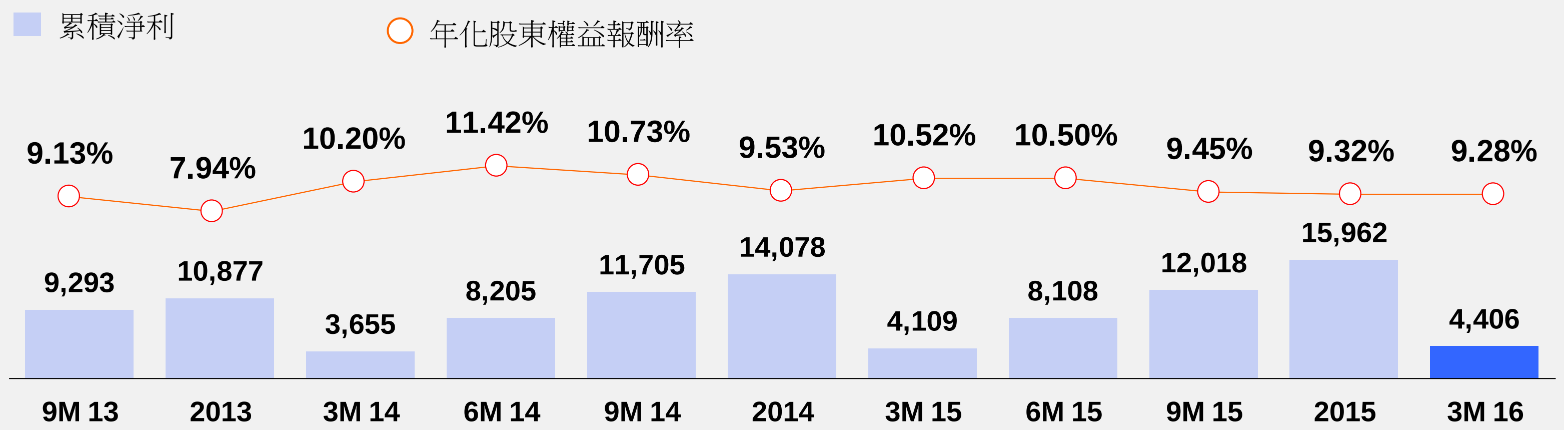
*僅列示主要5家子公司獲利.

2016年第一季營運成果

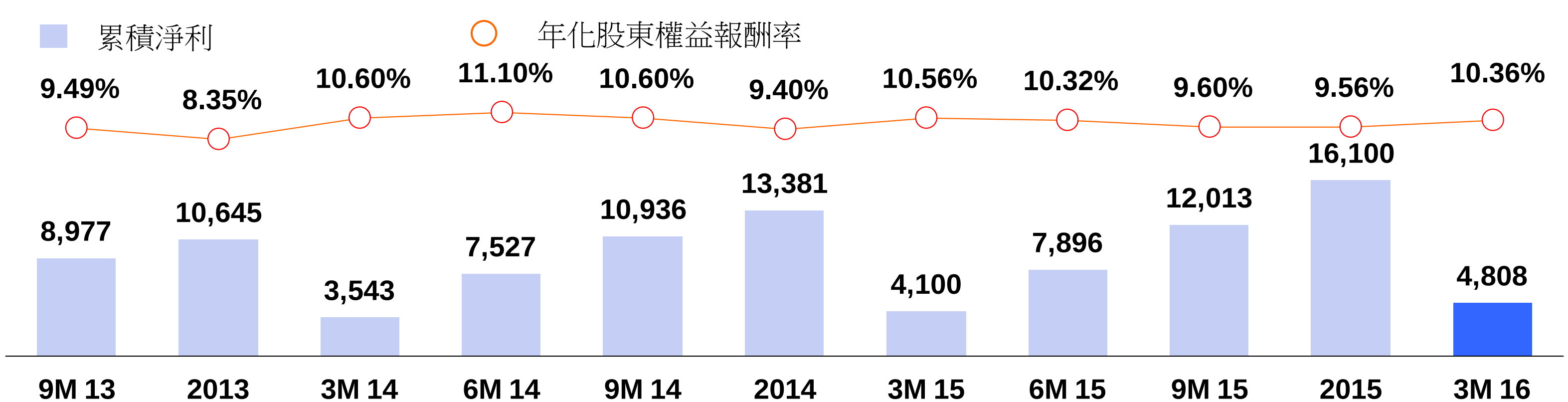
First Financial Holding Co., Ltd.

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 & %)



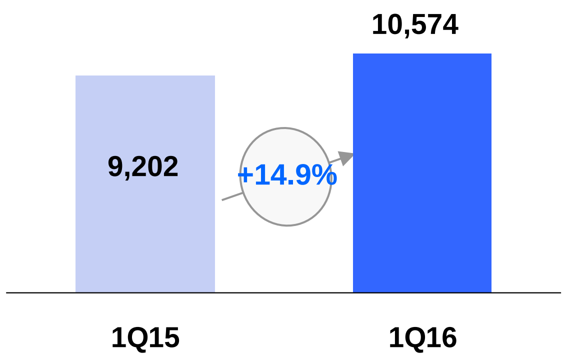
一銀淨利 & 年化股東權益報酬率 (in NT$ mn & %)



1.含少數股權

一銀 2016年第一季稅前獲利

1Q16 累積淨收益 (in NT$ mn or %)

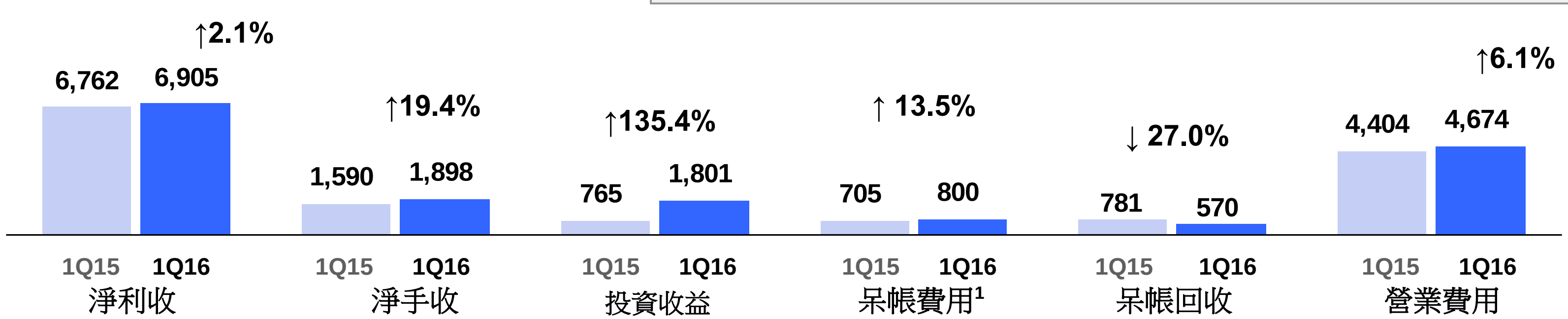


累積淨收益

一銀稅前獲利佔比分析 (in %)

項目	1Q15	1Q16	Change
淨利收	73.5%	65.3%	-8.2%
淨手續費收益	17.3%	17.9%	+0.6%
投資收益/短投	0.2%	0.2%	0.0%
投資收益/長投	0.9%	1.9%	+1.0%
投資收益/其他金融商品	7.2%	14.9%	+7.7%
其他	0.9%	-0.2%	-1.1%
淨收益[1]	100.0%	100.0%	
呆帳費用[2]	-7.7%	-7.6%	+0.1%
調整: 呆帳回收	+8.5%	+5.4%	-3.1%
營業費用	-47.8%	-44.2%	+3.6%
稅前獲利	53.0%	53.6%	+0.6%

2016年第一季一銀 淨收益&費用比較(NT$mn)

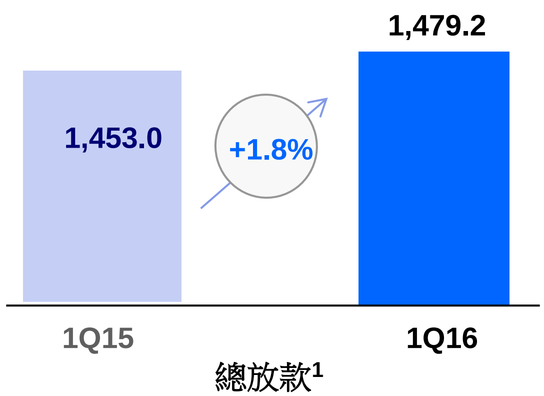


1. 呆帳費用不含呆帳回收

一銀 2016年第一季總放款結構

First Financial Holding Co., Ltd.

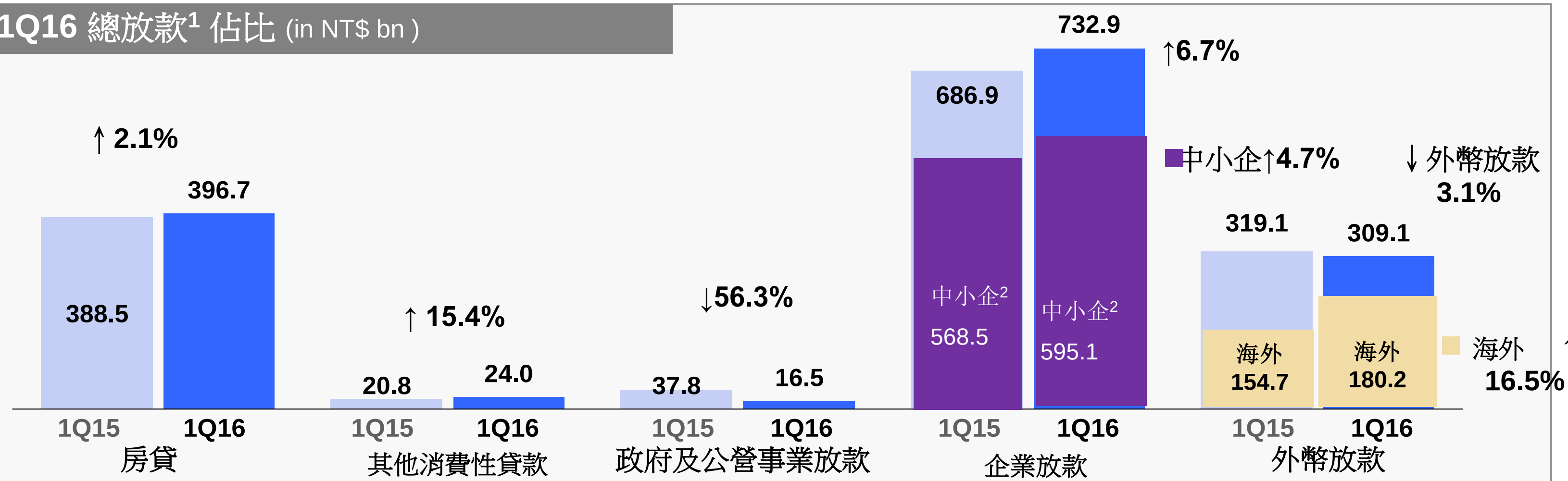
1Q16 總放款[1] (in NT$ bn or %)



各類放款佔比[1]

項目	1Q15	1Q16	Change
消金放款	28.2%	28.4%	+0.2%
房貸	26.7%	26.8%	+0.1%
其他消費貸款	1.5%	1.6%	+0.1%
法金放款	71.8%	71.6%	-0.2%
企業放款	47.3%	49.5%	+2.2%
--- *中小企業*	*39.1%*	*40.2%*	*+1.1%*
外幣放款	21.9%	20.9%	-1.0%
--- *海外分行*	*10.6%*	*12.2%*	*+1.6%*
政府及公營事業放款	2.6%	1.2%	-1.4%
總放款[1]	100.0%	100.0%	

1Q16 總放款[1] 佔比 (in NT$ bn)

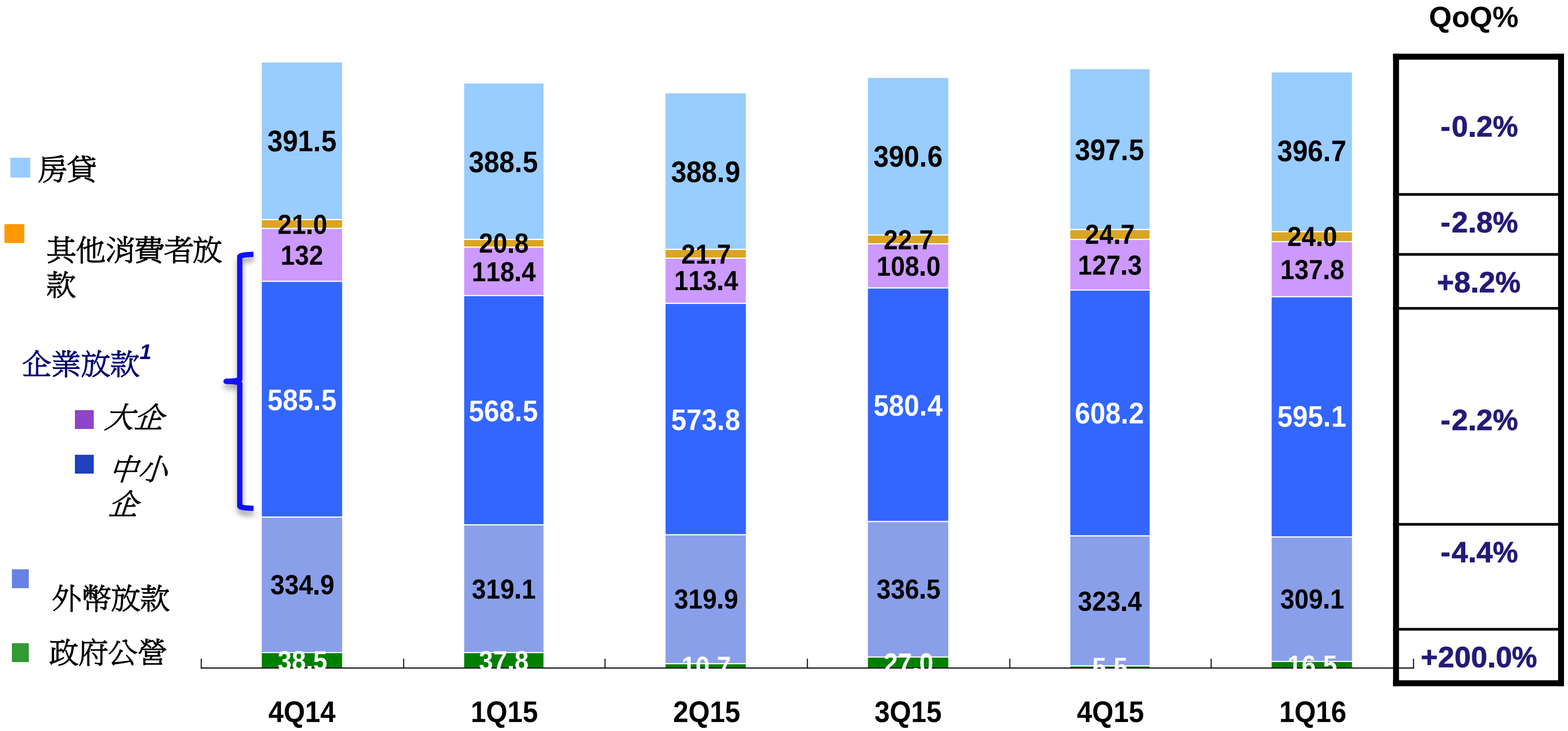


1. 總放款不含催收款
2. 中小企業放款依經濟部定義；含外幣放款

一銀總放款結構
-季度比較

一銀放款成長 (in NT$ bn)

總放款[1]	4Q14	1Q15	2Q15	3Q15	4Q15	1Q16
	1503.4	1453.0	1428.4	1465.1	1486.5	1479.2

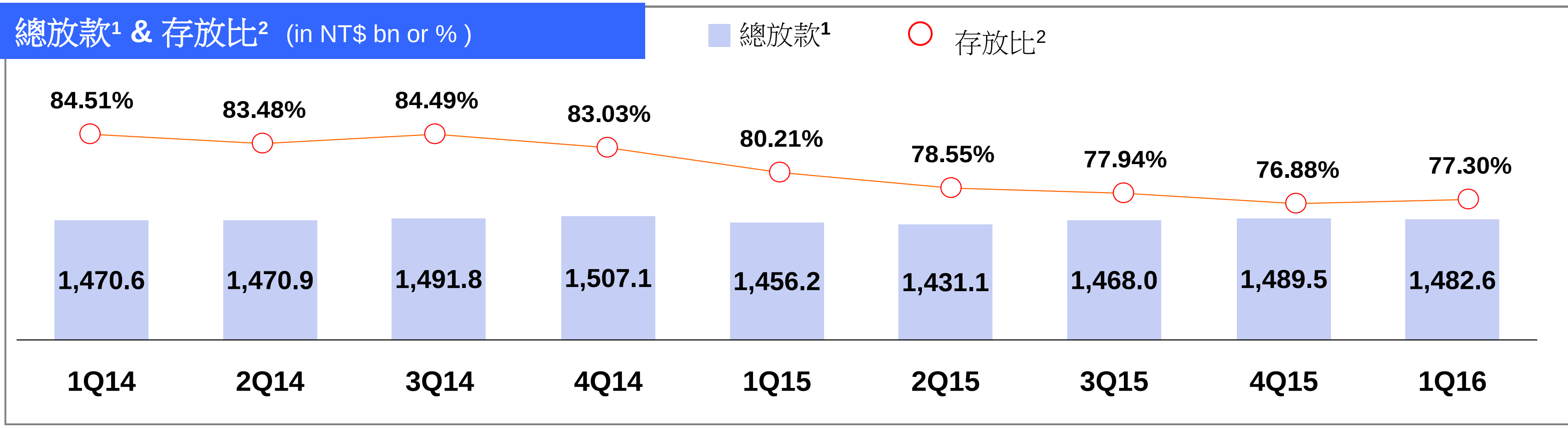


1.企業放款含大企與中小企業放款

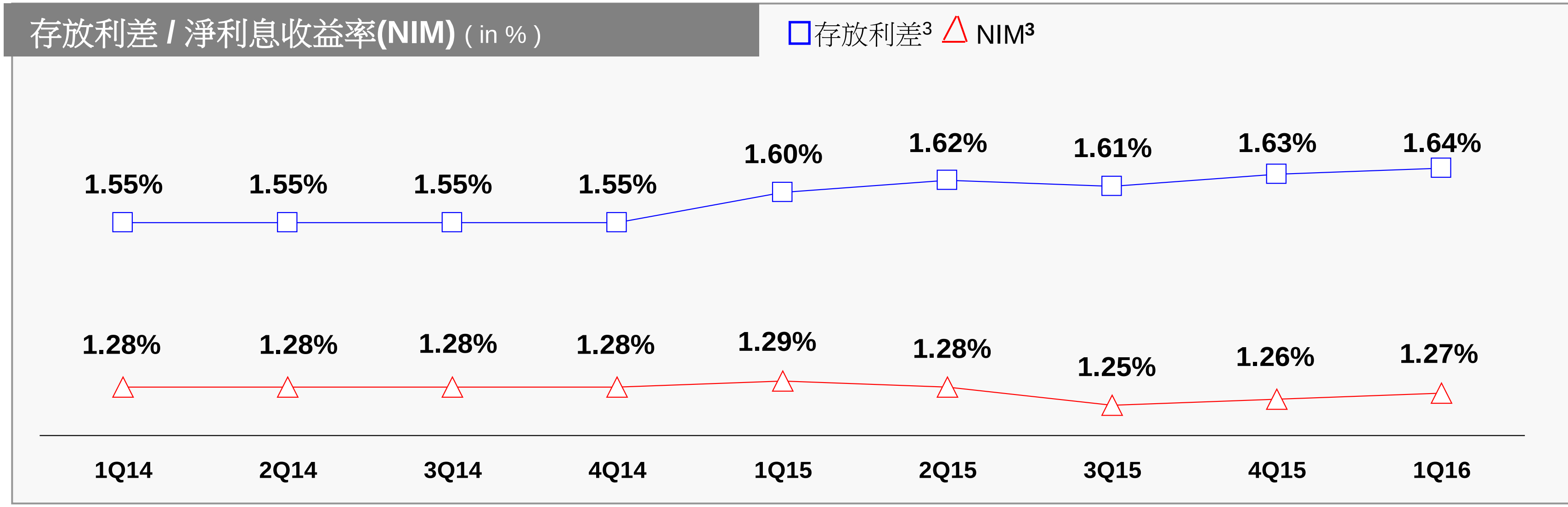
First Financial Holding Co., Ltd.

一銀存放比、利差與淨利息收益率

總放款[1] & 存放比[2] (in NT$ bn or %)



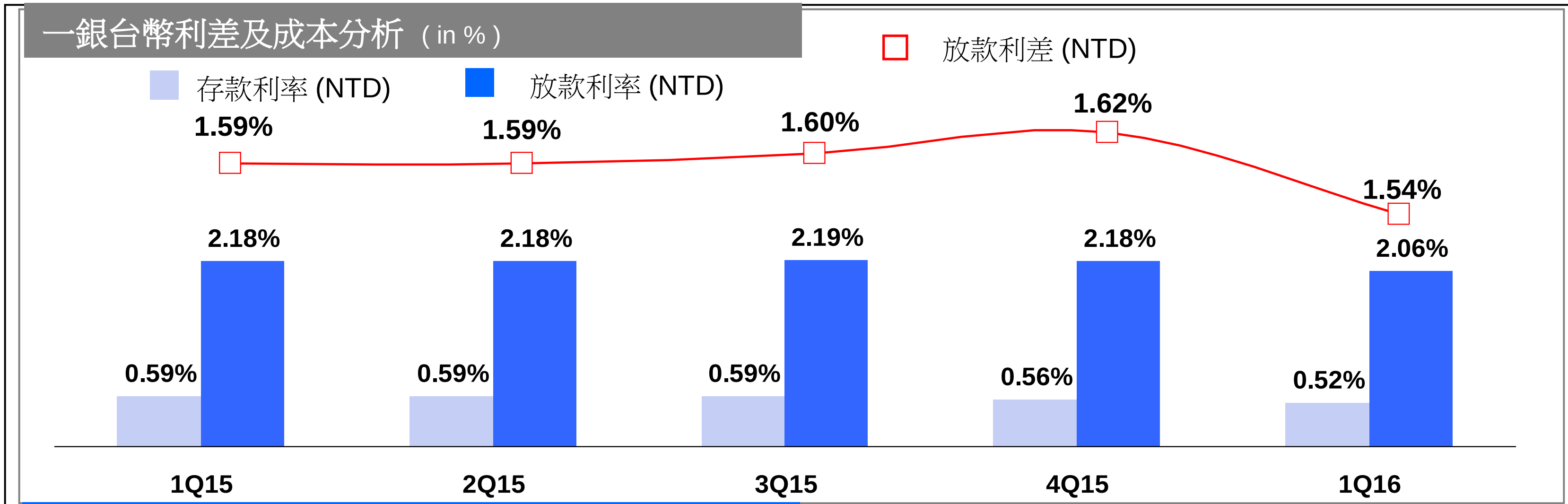
存放利差 / 淨利息收益率(NIM) (in %)

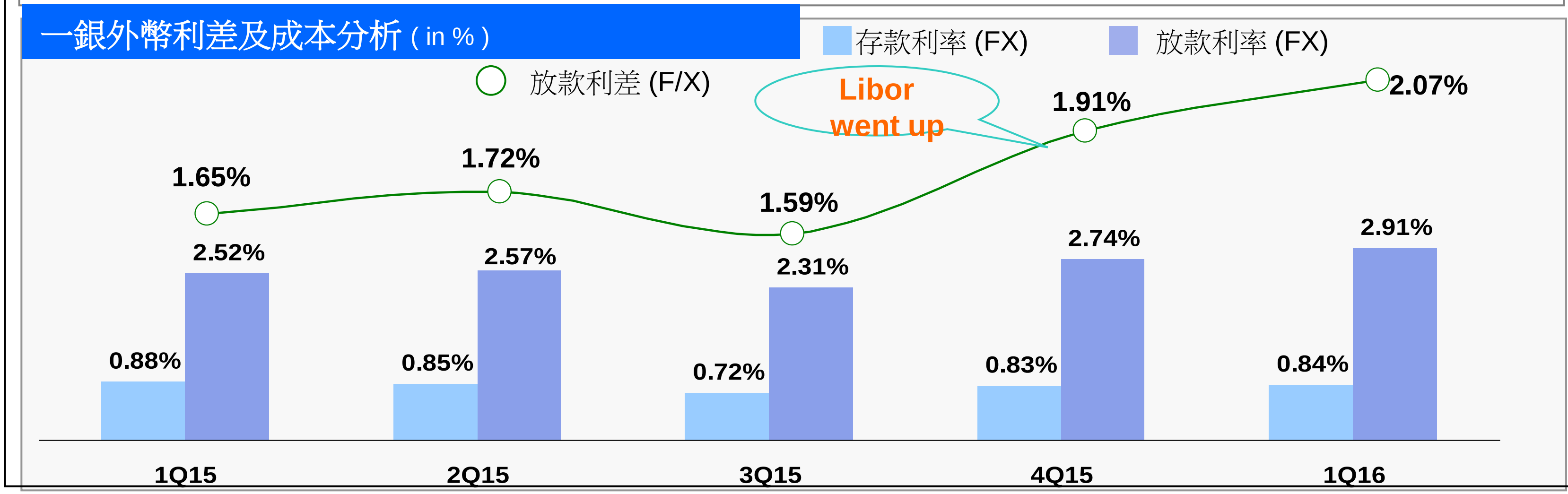


1. 總放款 = 放款 +進/出口買匯 + 催收款項
2. 存放比 = 總放款 / 總存款 (含郵政轉存款)
3. 利差 及 淨利息收益率 均為累積年度平均數

First Financial Holding Co., Ltd.

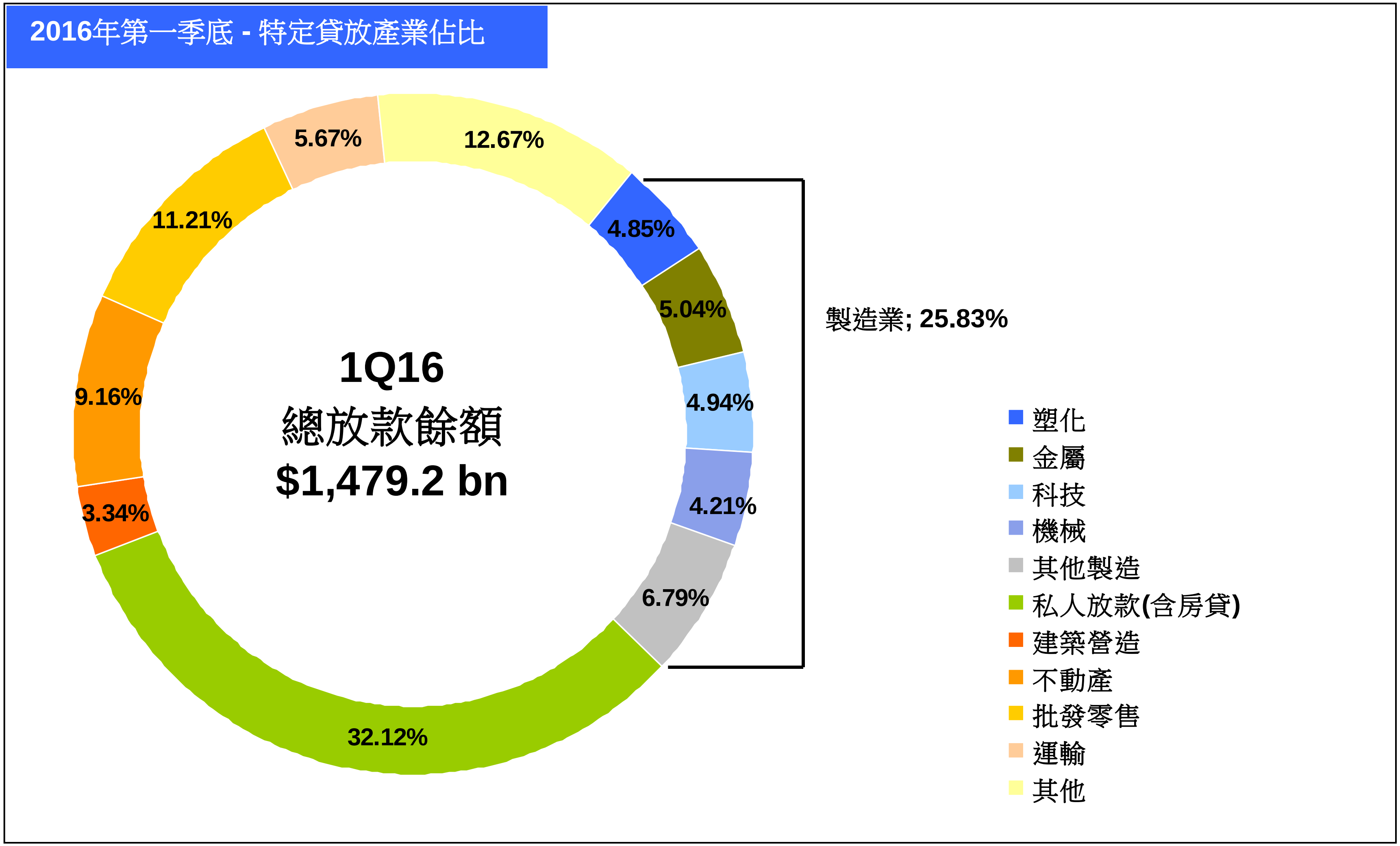
一銀台外幣利差





*以上利率均為季度加權平均數字

一銀特定產業貸放集中度



* 總放款不含催收款.

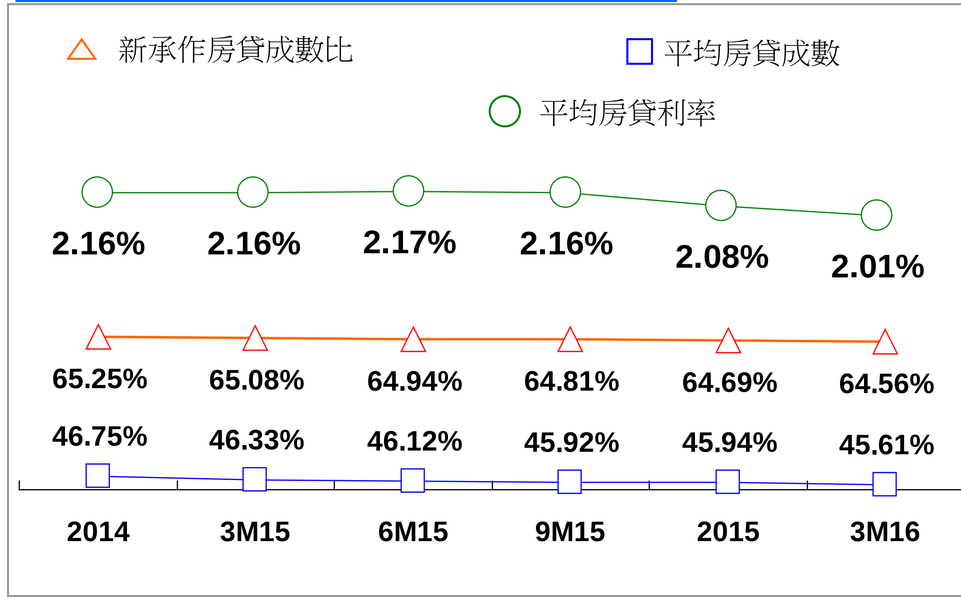
First Financial Holding Co., Ltd.

一銀房貸分析

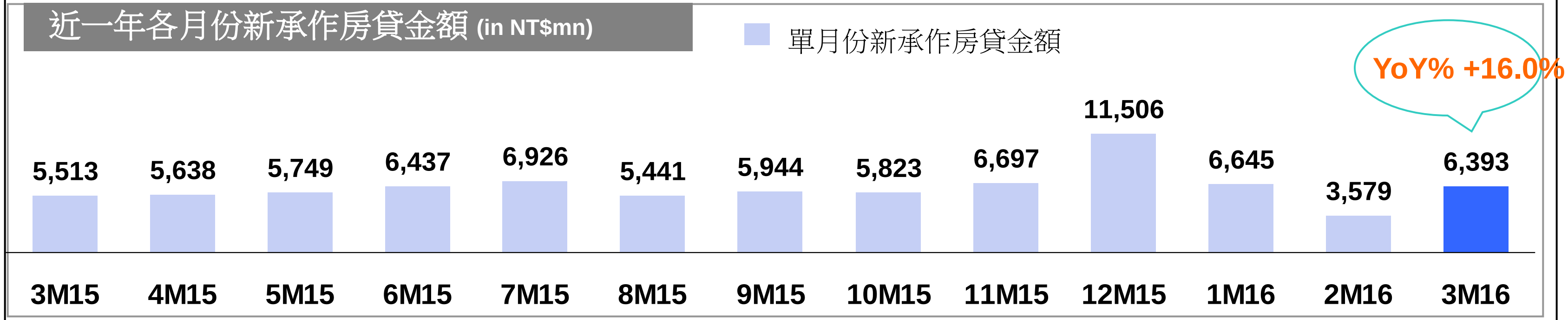
2016年第一季底房貸--依地區別 (in %)

地區	放款比重	逾放比
北部	**69%**	**0.22%**
大台北都會	53%	0.26%
桃竹苗	16%	0.11%
中部	**11%**	**0.19%**
大台中		
南部	**16%**	**0.16%**
台南/高雄		
東部	**4%**	**0.06%**
總計	**100.00%**	**0.20%**

房貸利率 & 房貸成數比 (in %)



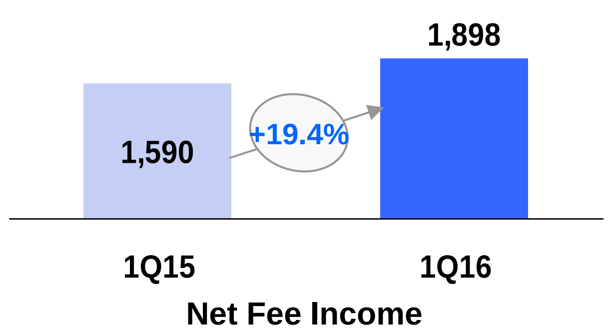
近一年各月份新承作房貸金額 (in NT$mn)



First Financial Holding Co., Ltd.

一銀2016年第一季淨手續費結構

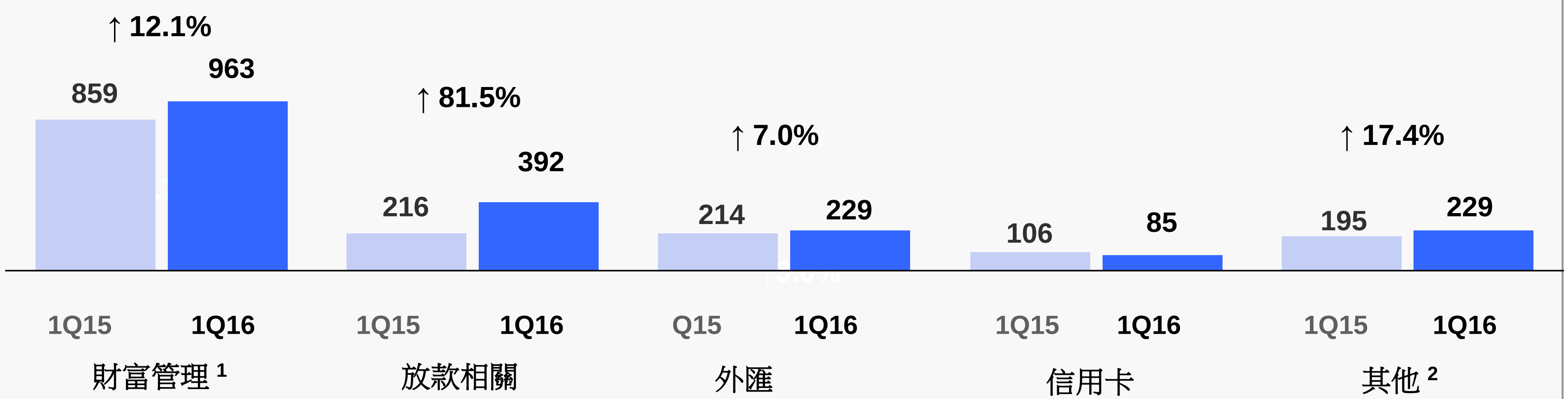
1Q16累積淨手續費收益 (in NT$ mn or %)



累積淨手續費收益佔比

項目	1Q15	1Q16	Change
財富管理[1]	54.0%	50.7%	-3.3%
外幣	13.5%	12.1%	-1.4%
其他	12.2%	12.1%	-0.1%
放款相關	13.6%	20.7%	+7.1%
信用卡	6.7%	4.4%	-2.3%
累積淨手續費收益	100.0%	100.0%	

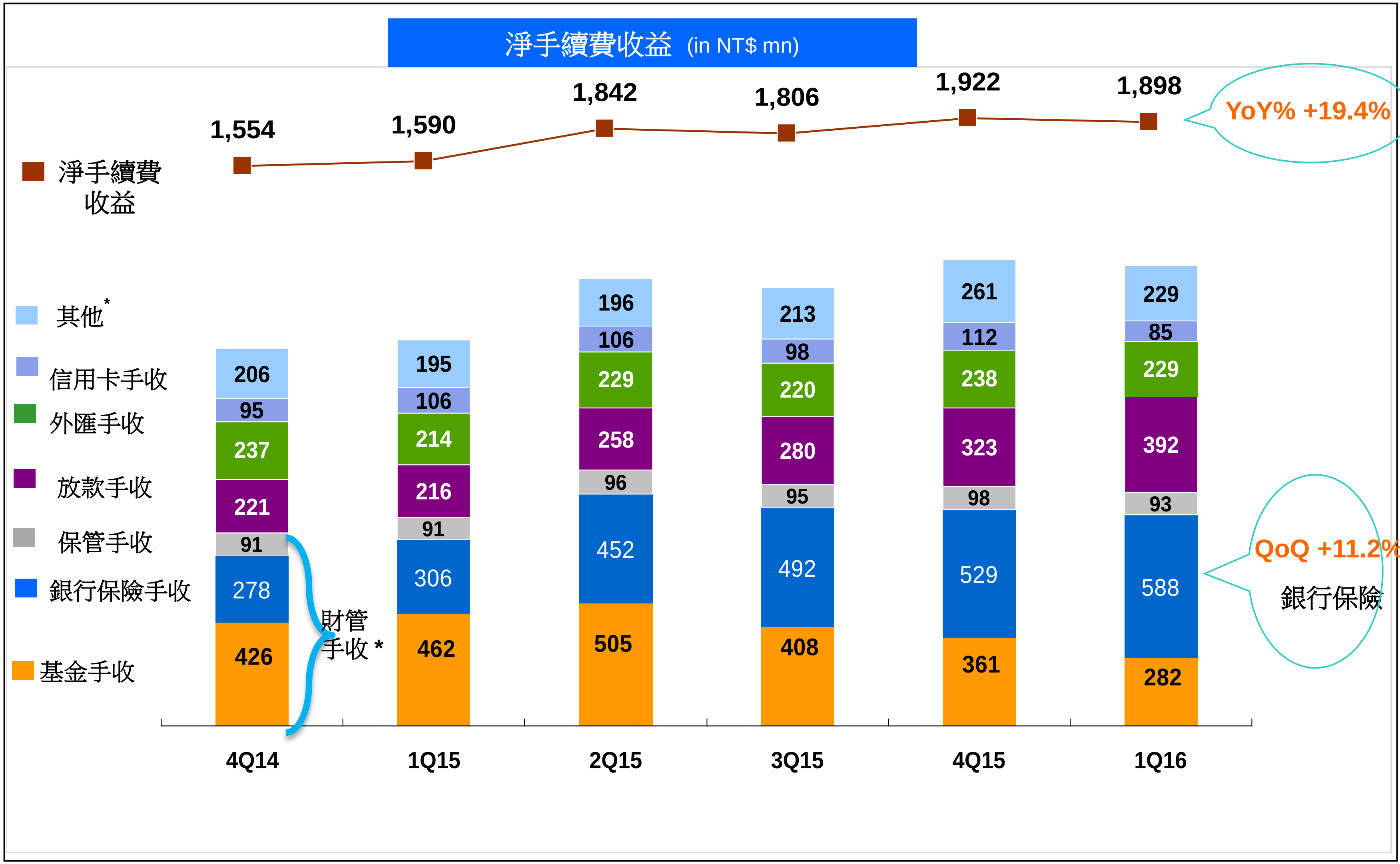
1Q16累積淨手續費收益佔比 (in NT$ mn)



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

First Financial Holding Co., Ltd.

一銀淨手續費收益
-季度比較

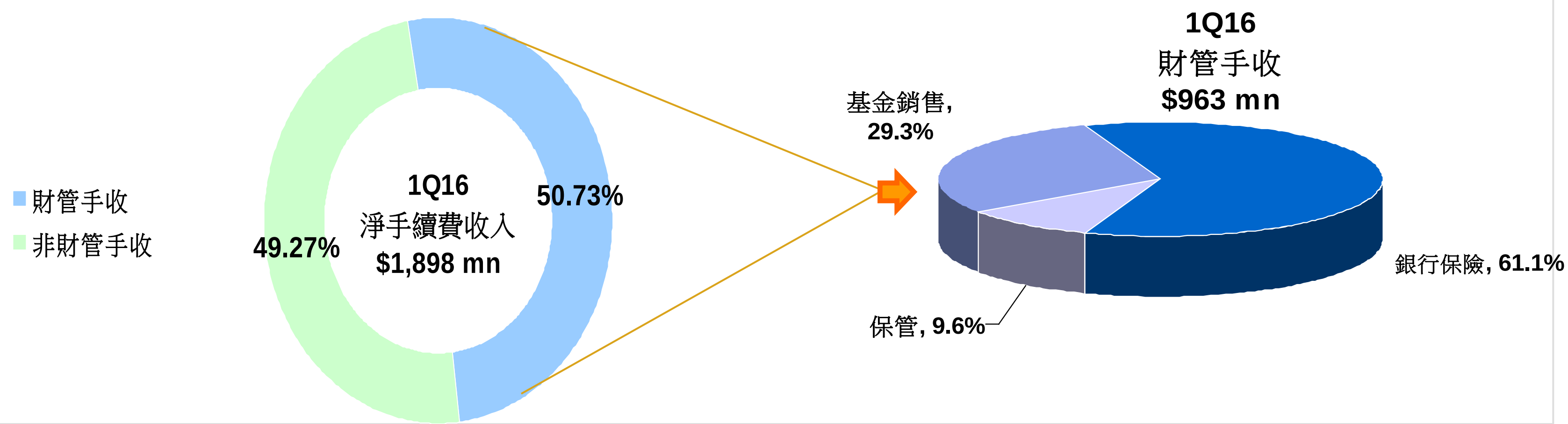


* 財富管理手收 = 保管手收 + 基金手收 + 銀行保險手收

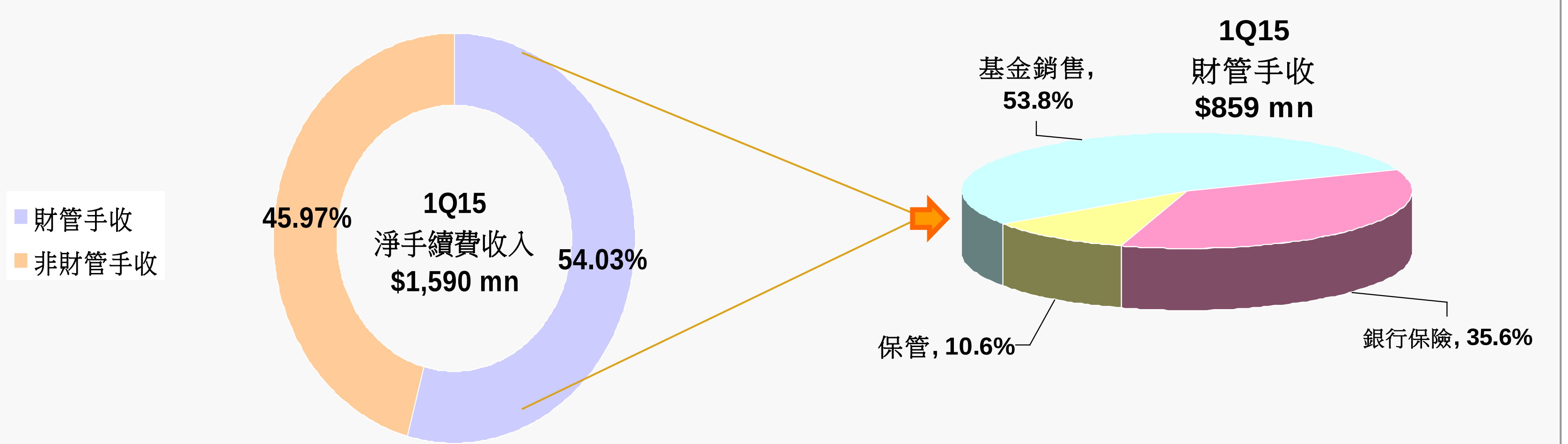
* 其他為含海外分行在內之通路手續費

一銀淨手續費結構分析
-財管&非財管

1Q16一銀手續費&財富管理結構分析 (in NT$ mn or %)



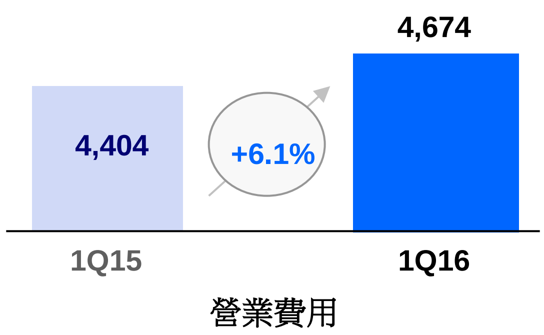
1Q15一銀手續費&財富管理結構分析 (in NT$ mn or %)



First Financial Holding Co., Ltd.

一銀2016年第一季營業費用比率

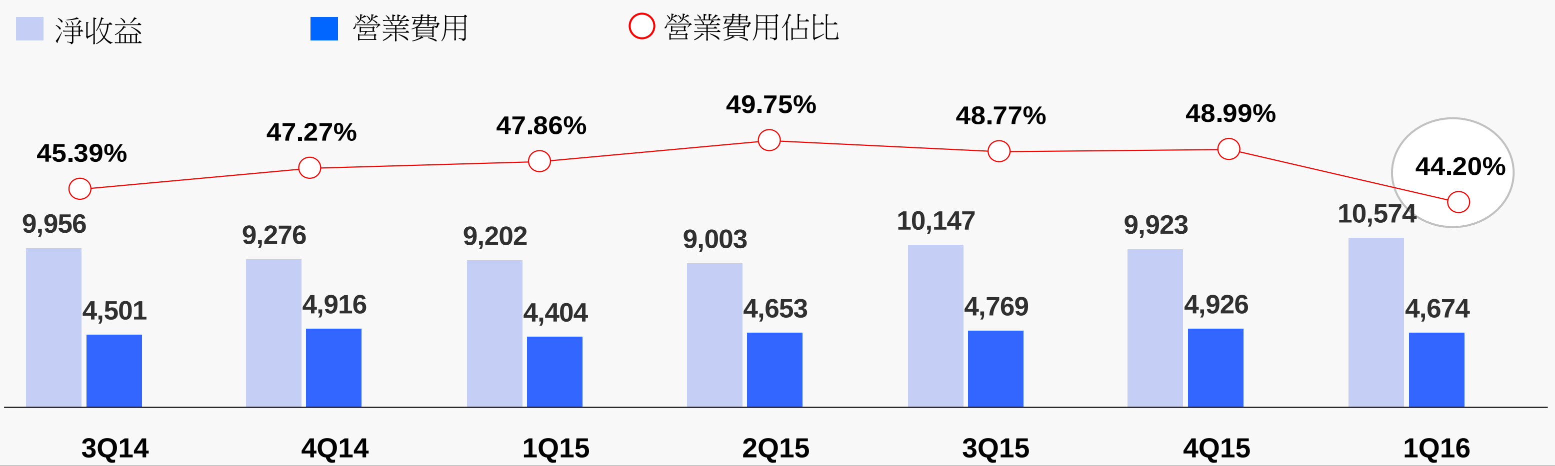
1Q16 一銀營業費用 (in NT$ mn)



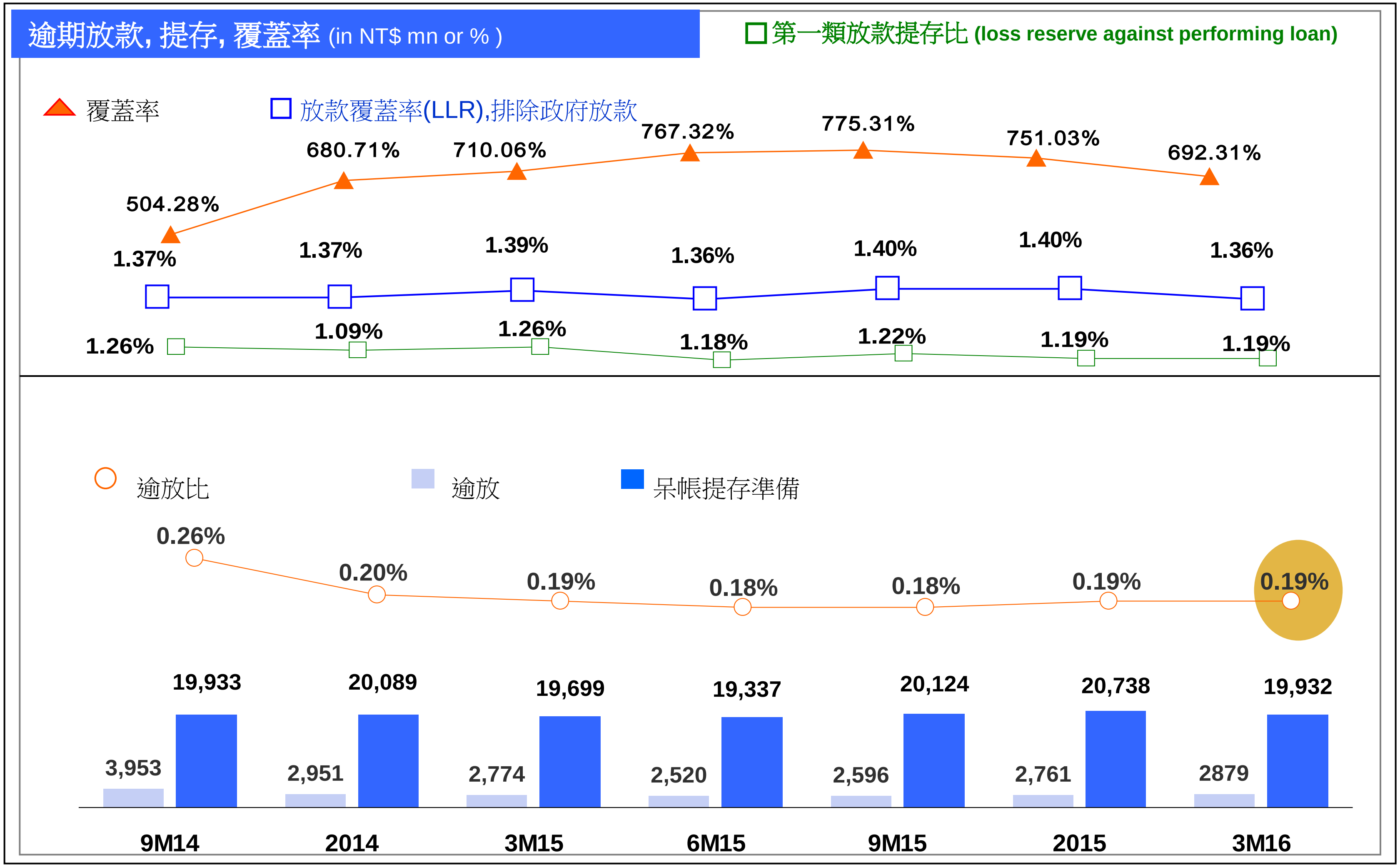
營業費用比率分析 (in NT$ mn)

項目	1Q15	1Q16
淨收益	9,202	10,574
營業費用	(4,404)	(4,674)
呆帳費用(淨)	76	(230)
所得稅	(773)	(862)
淨利	4,100	4,808

季度營業費用 & 營業費用佔比 (in NT$ mn or %)

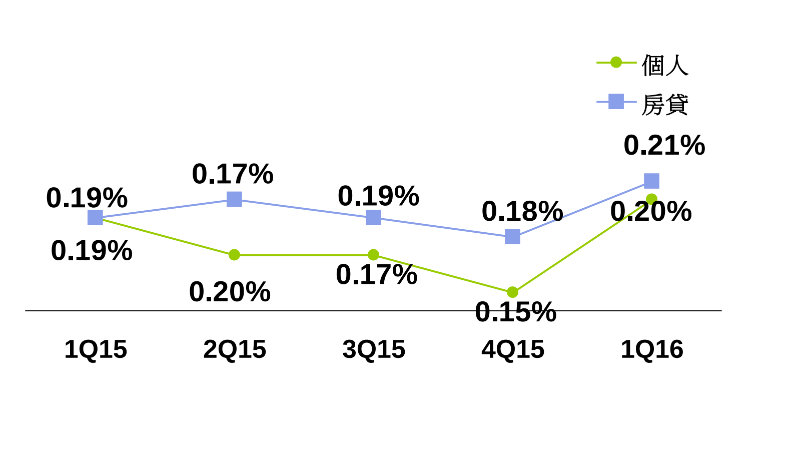


一銀2016年第一季資產品質

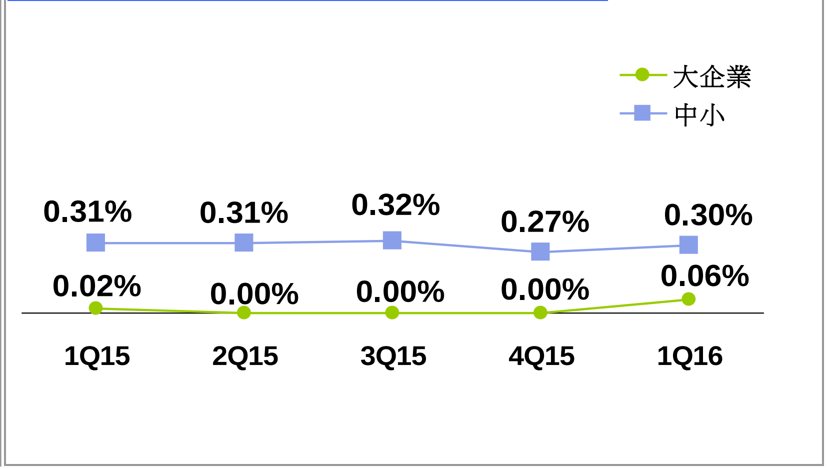


一銀逾期放款分類表

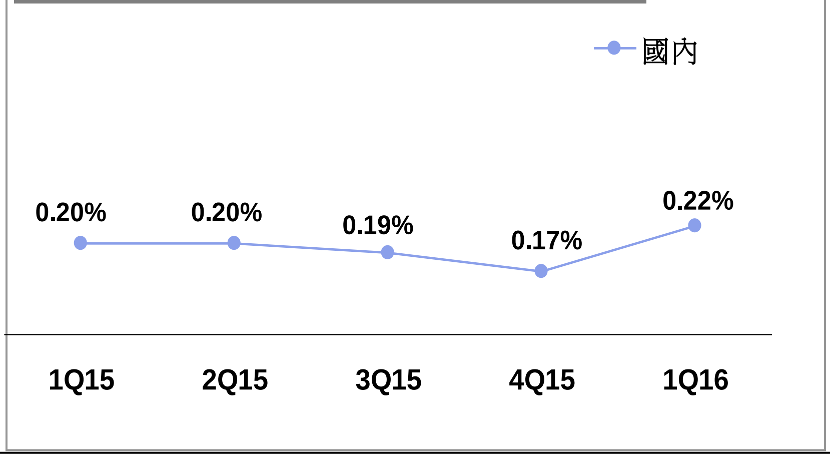
個人[1] 與房貸逾放比率 (in %)



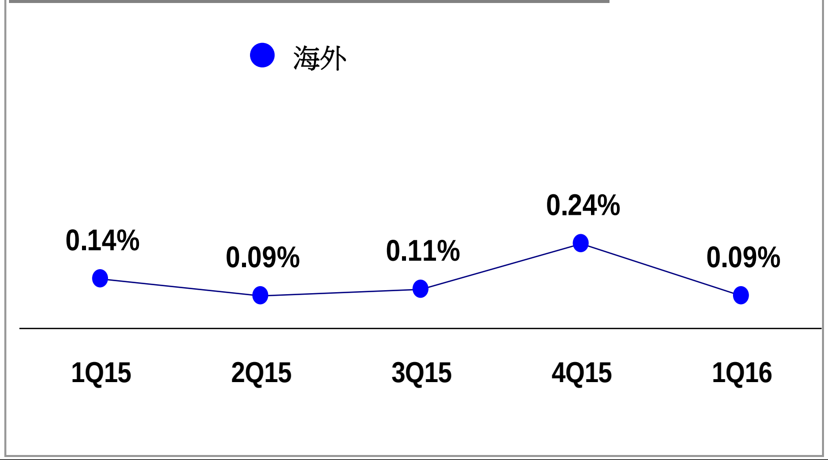
大企業 與 中小企業 逾放比 (in %)



國內 放款 逾放比率 (in %)



海外放款 逾放比率 (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
新增逾放與呆帳收回

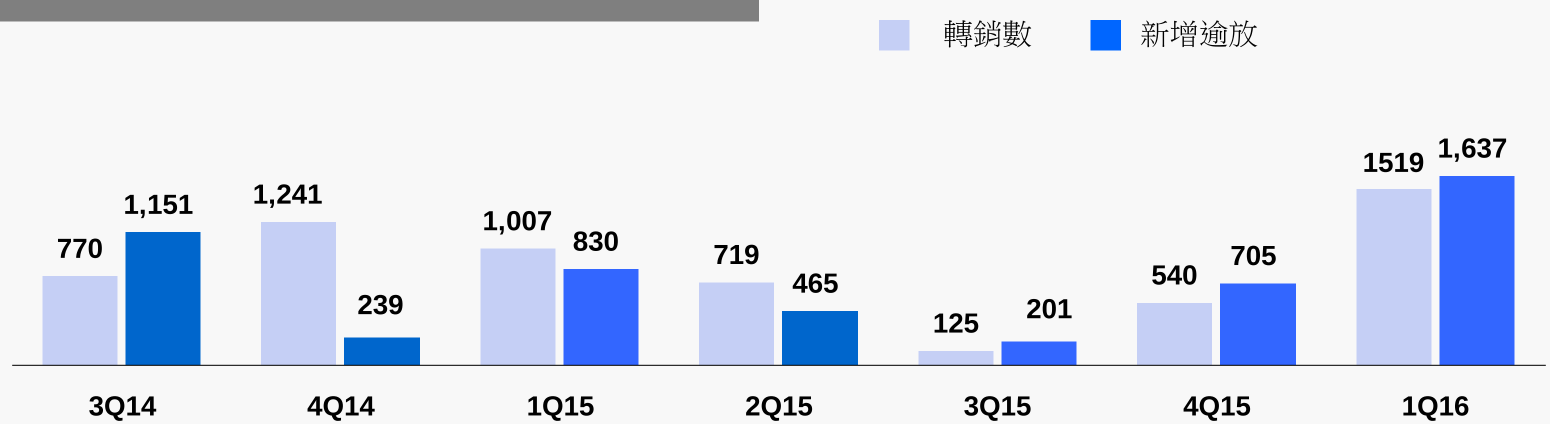
季度新增逾放 (in NT$ mn)

季度新增逾放	2Q15	3Q15	4Q15	1Q16
--- 國內	484	113	283	1,607
--- 海外	(19)	88	422	30
小計	465	201	705	1,637

季度呆帳收回 (in NT$ mn)

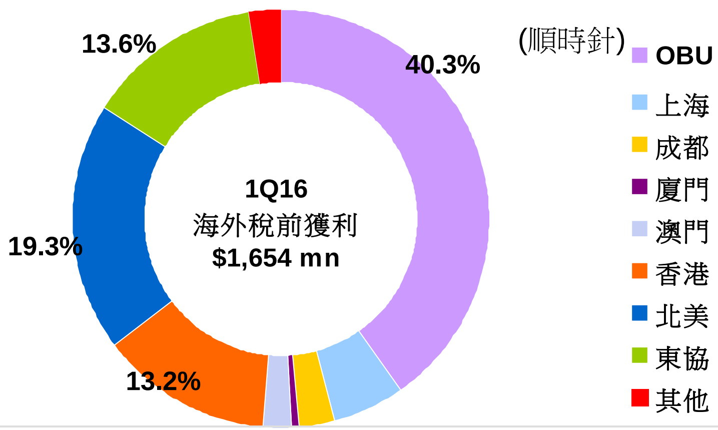
季度呆帳收回	2Q15	3Q15	4Q15	1Q16
--- 國內	484	310	768	546
--- 海外	57	4	106	8
--- 信用卡	15	15	14	15
小計	556	329	888	570

季度新增逾放 與 轉銷數 (in NT$ mn)

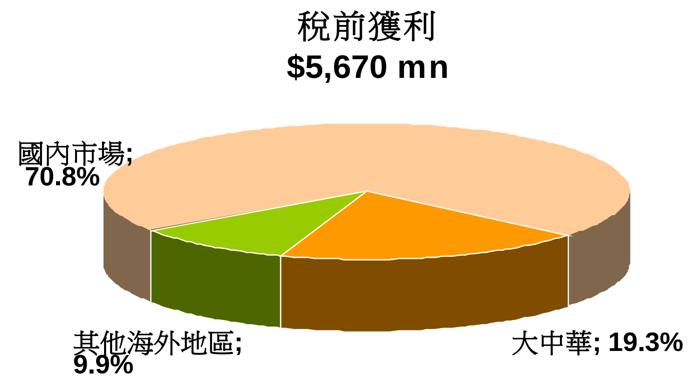


一銀 2016年第一季海外業務盈餘

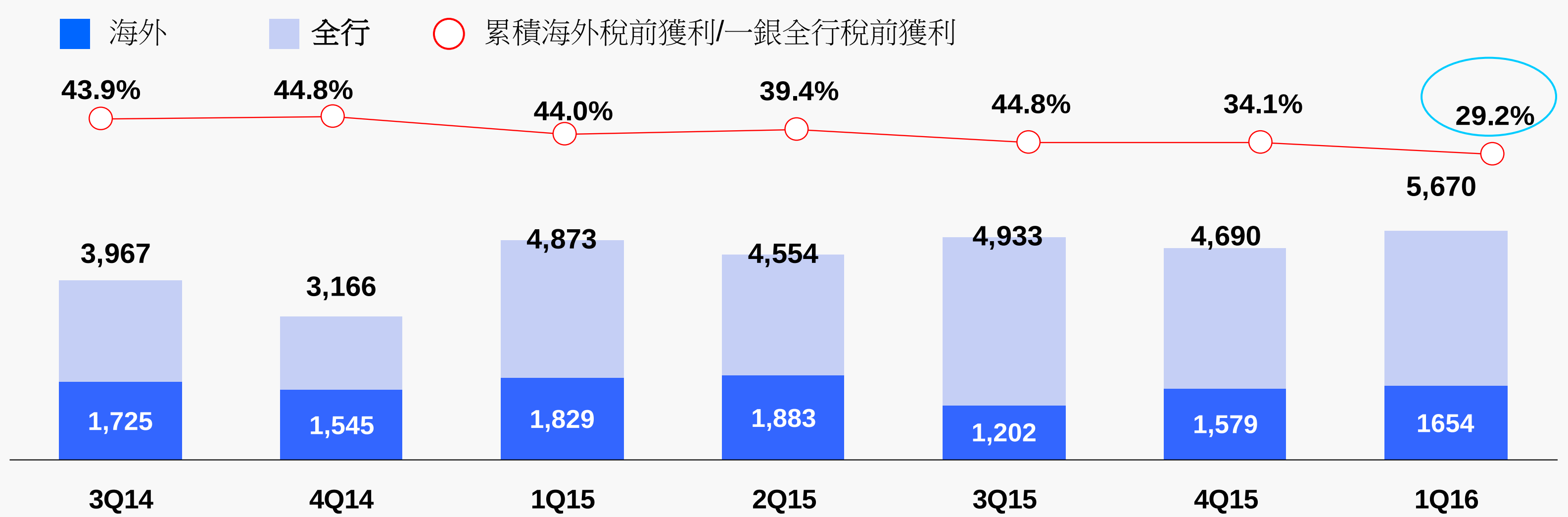
1Q16 一銀海外分行稅前獲利分析 (in NT$ mn or %)



2016年第一季 一銀全行稅前獲利分析 (in NT$ mn or

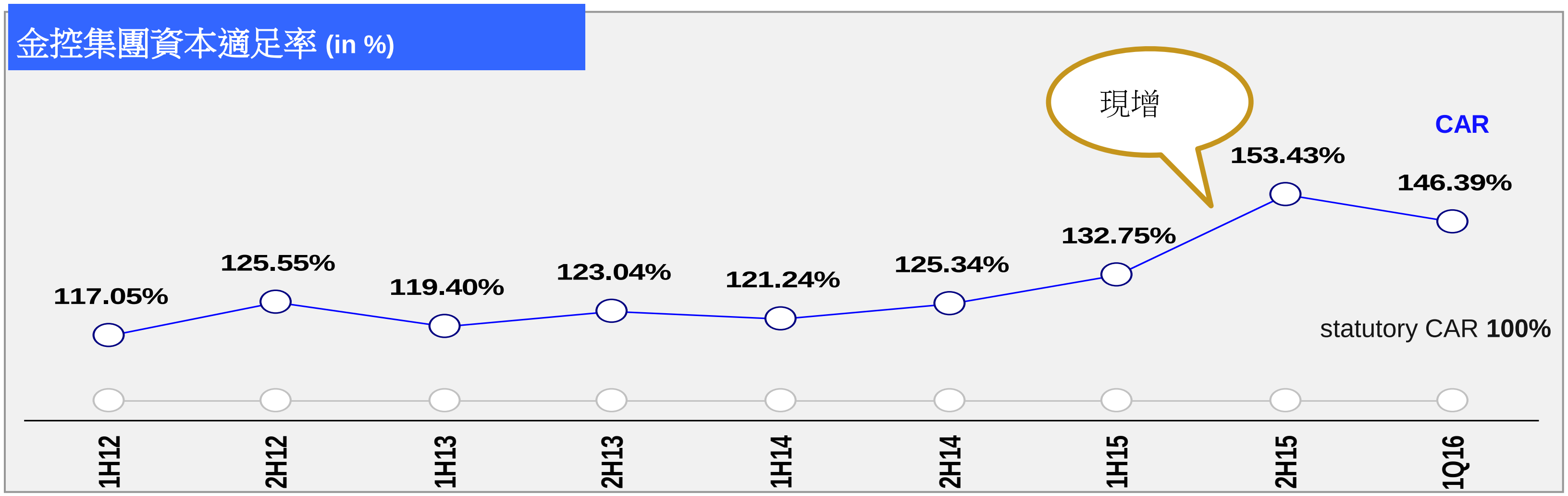


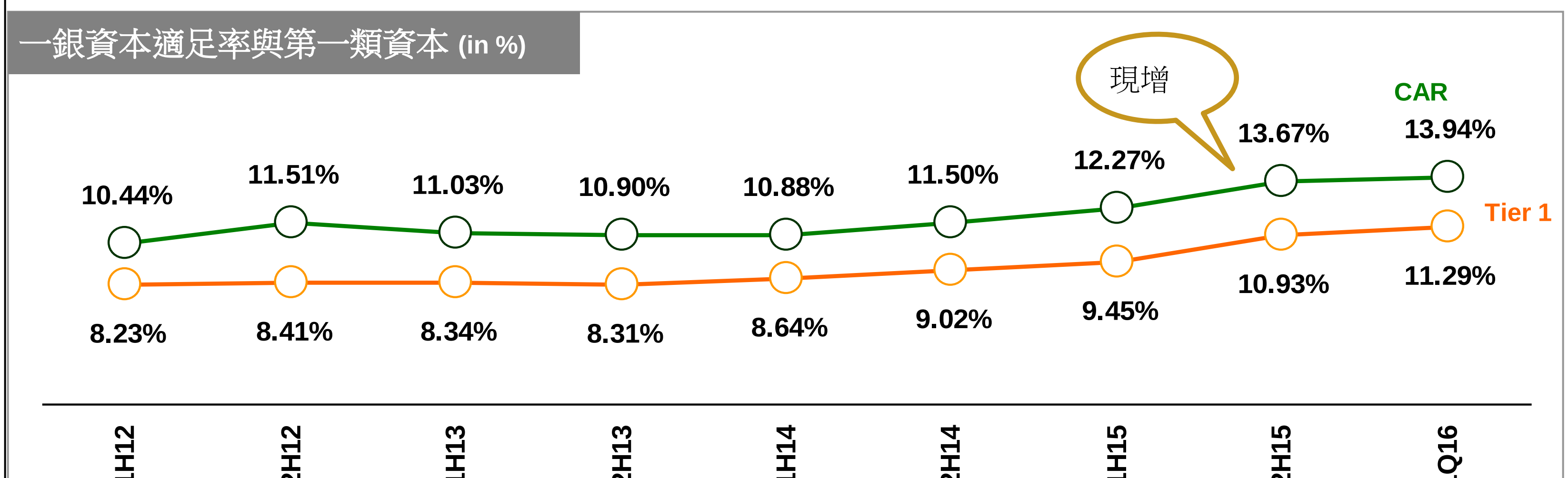
季度海外地區稅前獲利佔比分析 (in NT$ mn or %)



First Financial Holding Co., Ltd.

資本適足率與核心資本

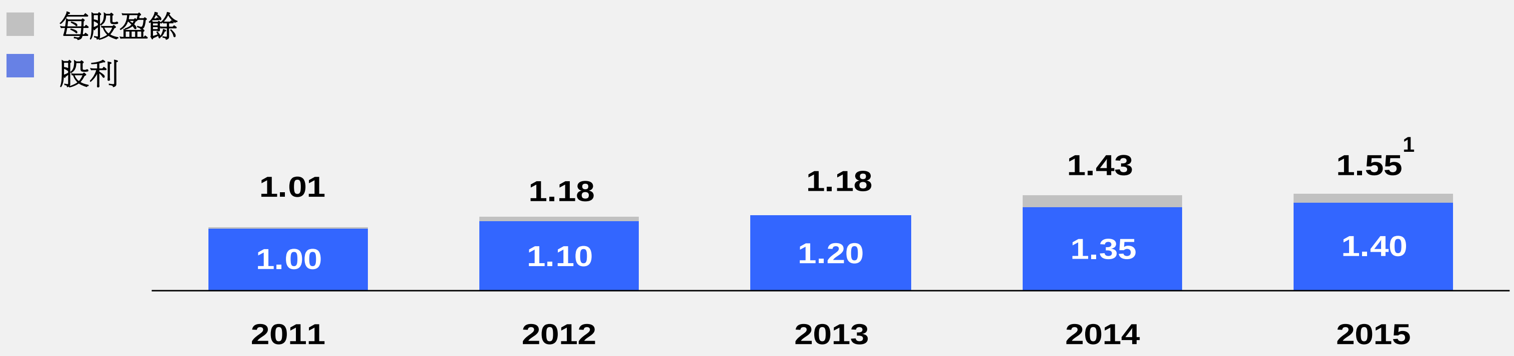




- 金控公司法定上限: 雙重槓桿 < 125% ; 債務比 < 30%
- 資本適足率每半年更新一次,1Q16資本適足率為自結數

股利政策

第一金控每股盈餘與股利派發 (in NT$ dollar)



年度股利政策 (in NT$ dollar)

	2011	2012	2013	2014	2015[2]
現金股利	0.40	0.45	0.50	0.70	0.95
股票股利	0.60	0.65	0.70	0.65	0.45
總計股利	1.00	1.10	1.20	1.35	1.40
現金股利派發率	39.6%	38.1%	42.4%	49.0%	61.3%

1. 每股盈餘依年按增資股數後調整
2. 2015年股利發放仍待2016年6月24日股東常會決議.

附件

第一金控綜合損益表

FFHC Consolidated Statement of Comprehensive Income (in NT$ million or %)	IFRS			YOY Comparison		
	2013	2014	2015	1Q15	1Q16	Change
Net interest income	25,932	28,278	28,452	6,993	7,157	2.3%
Net service fee & commission	6,632	7,428	8,502	1,937	2,311	19.3%
Net Insurance revenue	688	(6,533)	121	(709)	159	--
Gain on financial assets meas. at fair value through P/L	859	1,373	1,152	553	909	64.4%
Real estate investment gain	88	172	146	35	40	14.3%
Gain on AFS financial assets	315	417	541	137	144	5.1%
Income from equity invest.	97	(26)	(588)	(5)	(196)	--
Net gain on F/X	1,368	2,172	1,707	161	(20)	-112.4%
Assets impairment loss	3	(6)	(10)	0	(1)	--
Others	484	911	825	170	566	232.9%
Net Revenue	36,466	34,186	40,848	9,272	11,069	19.4%
Net Provision for credit losses	(4,047)	(4,015)	(518)	58	(246)	--
Recovered(provided) for insurance res.	(397)	7,101	540	891	(45)	--
Operating Expense	(18,973)	(20,789)	(21,893)	(5,279)	(5,450)	3.2%
Income from continued op. before tax	13,049	16,483	18,976	4,942	5,328	7.8%
Income tax expenses	(2,172)	(2,405)	(3,014)	(833)	(922)	10.7%
Consolidated net income	10,877	14,078	15,962	4,109	4,406	7.2%
Other Items	1,262	3,420	413	(492)	(187)	--
Comprehensive Income	12,139	17,497	16,375	3,617	4,219	--
Net Income attributed to:						
Parent	10,889	14,085	16,006	4,109	4,430	7.8%
Minority interests	(12)	(7)	(44)	0	(24)	--
Comprehensive Income attributed to:						
Parent	12,242	17,542	16,461	3,625	4,220	16.4%
Minority interests	(104)	(45)	(86)	(8)	(1)	-87.5%
EPS[1](NT$)	1.18	1.43	1.55	0.42	0.39	-7.1%

第一金控非合併損益表

FFHC Standalone Income Statement Summary in NT$ million, NT$, or %	Full Year Results			Year-over-Year Comparison		
	2013	2014	2015	1Q15	1Q16	Change
Operating revenues						
Income from long-term investment	11,112	13,904	16,431	4,247	4,849	14.2%
Other income[1]	226	289	213	8	2	-75.0%
Total revenues	11,339	14,194	16,644	4,255	4,851	14.0%
Loss from long-term investment	(12)	(8)	(114)	0	(304)	#DIV/0!
Operating expenses	(233)	(264)	(373)	(70)	(79)	-12.9%
Other expenses and losses	(145)	(159)	(192)	(76)	(39)	48.7%
Income from continued op. before tax	10,949	13,763	15,965	4,109	4,430	7.8%
Income from continued po. after tax	10,889	14,085	16,006	4,109	4,430	7.8%
Income from discontinued op., net of tax	0	0	0	0	0	--
Net income	10,889	14,085	16,006	4,109	4,430	7.8%
EPS[2](NT$)	1.18	1.43	1.55	0.42	0.39	-7.1%

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

First Financial Holding Co., Ltd.

第一金控資產負債表

FFHC Balance Sheet Summary in NT$ million or million shares	Full Year Results			Year-over-Year Comparison		
	2013	2014	2015	1Q15	1Q16	Change
Non-consolidated Balance Sheet Data						
Long-term investment	145,469	167,888	197,454	171,651	201,790	17.6%
Total non-consolidated assets	151,546	172,071	201,923	174,808	206,565	18.2%
Total liabilities	10,817	18,126	14,283	17,238	14,705	-14.7%
Total shareholders' equity	140,729	153,945	187,640	157,570	191,860	21.8%
Conolidated Balance Sheet Data						
Total consolidated assets	2,263,385	2,355,709	2,500,096	2,356,943	2,477,174	5.1%
Total liabilities	2,122,179	2,201,332	2,312,109	2,198,949	2,284,968	3.9%
Total shareholders' equity	141,206	154,377	187,987	157,994	192,206	21.7%
Parent's shareholders' equity	140,729	153,945	187,640	157,570	191,860	21.8%
Minority interests	477	432	347	424	346	-18.4%
Current shares outstanding	86,535	92,593	114,611	92,593	114,611	23.8%

*figures may not match due to rounding

第一金控主要財務比率

FFHC Key Ratios

	Full Year Results			Year-over-Year Comparison		
	2013	2014	2015	1Q15	1Q16	Change
After-tax ROAA (Annualized ratio)	0.50%	0.61%	0.66%	0.68%	0.72%	5.9%
After-tax ROAE (Annualized ratio)	7.94%	9.53%	9.32%	10.52%	9.28%	-11.8%
Book Per Share	16.26	16.63	16.37	17.02	16.74	-1.6%
Capital Stock	86,535	92,593	114,611	92,593	114,611	23.8%
Double leverage[1]	103.37%	109.06%	105.23%	108.93%	105.18%	-3.4%
Group CAR[2]	123.04%	125.34%	153.43%	132.91%	146.39%	10.1%
Debt Ratio[3]	7.14%	10.53%	7.07%	9.86%	7.12%	-27.8%

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 (IFRSs)			Year-over-Year Comparison		
	2013	2014	2015	1Q15	1Q16	Change
Net interest income	24,865	27,138	27,494	6,762	6,905	2.1%
Net fee income	5,397	6,190	7,160	1,590	1,898	19.4%
Net gain on ST invest.	76	(151)	(49)	19	25	31.6%
Net gain on LT invest.	711	666	598	84	196	133.3%
Net gain on other fin. products	1,887	3,496	2,823	662	1,580	138.7%
Other net income	(160)	181	249	85	(30)	-135.3%
Net revenue	32,776	37,520	38,275	9,202	10,574	14.9%
Operating expenses	(16,269)	(17,736)	(18,752)	(4,404)	(4,674)	6.1%
Pre-provisiion pre-tax profit	16,507	19,784	19,523	4,797	5,900	23.0%
Provision expense	(7,090)	(6,161)	(3,027)	(705)	(800)	13.5%
Adjustment: bad-debt recovery	3,168	2,240	2,554	781	570	-27.0%
Income before tax	12,584	15,862	19,050	4,873	5,670	16.4%
Income tax	(1,940)	(2,481)	(2,950)	(773)	(862)	11.5%
Net income	**10,645**	**13,381**	**16,100**	**4,100**	**4,808**	17.3%
Other items	1,165	3,242	995	(420)	(183)	-56.4%
Comprehensive income	11,810	16,623	17,095	3,680	4,624	25.7%
EPS	1.44	1.75	2.00	0.52	0.56	7.7%

第一銀行主要財務比率

FB Key Ratios

	Full Year Results			Year-over-Year Comparison		
	2013	2014	2015	1Q15	1Q16	Change
Loan to deposit spread	1.55%	1.55%	1.63%	1.60%	1.64%	2.5%
Net Interest Margin	1.26%	1.28%	1.26%	1.29%	1.27%	-1.6%
Cost to income ratio[4]	49.63%	47.27%	48.99%	47.86%	44.17%	-7.7%
Loan to deposit ratio[1]	83.50%	83.03%	76.88%	80.21%	77.29%	-3.6%
NPL ratio	0.47%	0.20%	0.19%	0.19%	0.19%	0.0%
Tier 1 asset provision ratio	1.09%	1.24%	1.19%	1.26%	1.19%	-5.6%
LLR Ration (excluding gov. loan)	1.26%	1.37%	1.40%	1.39%	1.36%	-2.2%
Coverage ratio	261.73%	680.71%	694.56%	710.06%	692.31%	-2.5%
CAR	10.90%	11.50%	13.67%	12.36%	13.94%	12.8%
Tier-1	8.31%	9.02%	10.93%	9.46%	11.29%	19.3%
ROAA[2]	0.50%	0.60%	0.69%	0.72%	0.80%	11.1%
ROAE[2]	8.35%	9.40%	9.56%	10.56%	10.36%	-1.9%

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

第一銀行放款品質

FB NPL Migration in NT$ million or %	Full Year Results				Year-over-Year Comparison		
	2012	2013	2014	2015	1Q15	1Q16	Change
NPL- beginning	6,373	6,423	6,774	2,951	2,951	2,761	-6.4%
Net new NPL influx	3,493	5,341	(118)	2,201	830	1,637	97.2%
Net write-offs	(3,443)	(4,990)	(3,705)	(2,391)	(1,007)	(1,519)	50.8%
NPL- ending balance	6,423	6,774	2,951	2,761	2,774	2,879	3.8%
Allowance for loan loss- beginning	13,886	15,992	17,730	20,089	20,089	20,738	3.2%
Provisions for loan loss	5,705	6,693	5,863	2,919	683	740	8.3%
Net write-offs	(3,443)	(4,990)	(3,705)	(2,391)	(1,007)	(1,519)	50.8%
Others	(156)	35	201	121	(66)	(27)	-59.1%
Allowance for loan loss- ending	15,992	17,730	20,089	20,738	19,699	19,932	1.2%
NPL ratio	0.44%	0.47%	0.20%	0.19%	0.28%	0.19%	-0.1%
Coverage ratio	248.97%	261.73%	680.71%	751.03%	453.05%	692.31%	239.3%
General Provision Ratio	1.17%	1.26%	1.37%	1.40%	1.34%	1.36%	0.02%
Tier 1 Asset Provision Ratio	--	1.09%	1.24%	1.19%	1.20%	1.19%	-0.01%

1. Non-consolidated basis

第一金證券營運報告

First Securities Financial Results Summ

in NT$ million or %

	Full Year Results				Year-over-Year Comparison		
	2013	2014		2015	1Q15	1Q16	Change
First Sec Income Statement Summary							
Total operating income							
Brokerage commission	683	803	Brokerage commission	753	163	179	9.8%
Net interest income	278	335	Net interest income	315	85	71	-16.5%
Underwriting commission	76	38	Underwriting commission	53	19	6	-68.4%
Priciple transaction gains, net	277	187	Transaction gains through F/V, net	217	120	(7)	105.8%
Other operating income	25	63	Other operating income	125	(21)	2	-109.5%
Total operating income	1,339	1,426	Total operating income	1463	366	250	-31.7%
Total operating expenses	(1,275)	(1,367)	Total operating expenses	-1363	(351)	(329)	6.3%
Non-operating income	93	54	Non-operating income	64	28	4	-85.7%
Income before tax	156	114	Income before tax	164	43	(74)	272.1%
Income tax	(17)	(40)	Income tax	10	(7)	0	-100.0%
Cummulative effect of change in accounting principles	0	0	Cummulative effect of change in accounting principles	0	0	0	--
Net income	140	74	Net income	174	36	(74)	305.6%
First Sec Key Ratios			**First Sec Key Ratios**				
ROAE (Annualized)	2.19%	1.14%	ROAE (Annualized)	2.65%	2.20%	-4.60%	309.1%
ROAA (Annualized)	0.80%	0.40%	ROAA (Annualized)	0.92%	0.72%	-1.64%	327.8%
Brokerage market share	1.72%	1.57%	Brokerage market share	1.58%	1.52%	1.57%	0.05%
Margin loan market share	2.37%	2.41%	Margin loan market share	2.64%	2.45%	2.74%	0.29%

FSITC Income Statement Summary
in NT$ million or %

	Full Year Results			Year-over-Year Comparison		
	2013	2014	2015	1Q15	1Q16	Change
Total operating income						
Management fee	485	513	464	125	109	-78.8%
Sales service fee	1	1	1	1	0	--
Total operating income	486	514	465	126	109	-78.8%
Operating expenses	(370)	(433)	(370)	(88)	(88)	-79.7%
Non-operating income	8	14	26	4	1	-92.9%
Income before tax	124	95	120	42	22	-76.8%
Income tax	(21)	(16)	(18)	(7)	(3)	-81.3%
Income after tax	103	79	102	35	19	-75.9%
Cummulative effect of change in accounting principle	0	0	0	0	0	--
Net income	103	79	102	35	19	-75.9%

FSITC Key Ratios

AUM	74,577	72,651	97,016	77,334	93,564	28.8%
AUM Ranking	10	11	8	11	8	--

1. Non-consolidated basis

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

	Full Year Results			Year-over-Year Comparison		
	2013	2014	2015	1Q15	1Q16	Change
Income Statement Summary						
Operating Revenue	**10,338**	**14,903**	**11,576**	**4,045**	**1,467**	44.2%
Premium Income	9,301	13,436	11,820	3,934	2,290	44.5%
Other insurance income	82	136	233	46	59	65.9%
Net Investment Income	955	1,331	(476)	65	(883)	39.4%
Operating Cost	**(9,979)**	**(14,506)**	**(11,124)**	**(3,934)**	**(1,398)**	45.4%
Reinsurance commission	(13)	(20)	(27)	(6)	(8)	53.8%
Reserves	(4,741)	(1,623)	(2,994)	(1,542)	1,330	-65.8%
Claims	(4,864)	(12,230)	(7,412)	(2,197)	(2,553)	151.4%
Commission	(361)	(633)	(691)	(181)	(152)	75.3%
Others	0	0	0	(8)	(15)	--
Operating Expenses	**(383)**	**(422)**	**(452)**	**(110)**	**(119)**	10.2%
Sales related expenses	(59)	(88)	(113)	(27)	(17)	49.2%
Management expenses	(304)	(309)	(388)	(84)	(102)	1.6%
Other expense	(20)	(25)	(40)	0	0	25.0%
Profit/Loss of Operation	(24)	(25)	(89)	1	(49)	-4.2%
Non-Operating Profit	0	11	0	0	0	--
Profit/Loss Before Tax	(24)	(14)	(89)	1	(49)	41.7%
Income tax	0	(1)	(1)	0	0	--
Net Income after tax	(24)	(15)	(90)	1	(49)	37.5%
Key Ratios						
ROAE(Annualized ratio)	-2.21%	-1.60%	-11.26%	0.20%	-27.92%	--
ROAA(Annualized ratio)	-0.09%	-0.05%	-0.28%	0.00%	-0.60%	--

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

First Financial Holding Co., Ltd.

Q&A