First Financial Holding Co., Ltd.

德意志證券亞洲投資論壇

第一金控 2015 年營運報告

May 23-24, 2016

新加坡

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內容

- 公司簡介
- 2015年業務摘錄
- 財務資料
- 營運成果
- 附件

公司簡介

第一金控簡介

2016/2/28

- 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 5.5%
- ✓ 放款市佔率 5.5%
- ✓ 金控資產排名 第 8
- ✓ 中小企業放款 10.83%
- ✓ 貿易融資 第 3
- ✓ 基金銷售 第 3
- ✓ 保管業務市佔率 第 1
- ✓ 分行家數 190 國內 /34 海外 (不含OBU)

財務摘要

$mn, except per share amounts	2012	2013	2014	2015
淨收益	36,659	36,466	34,186	40,848
淨利	10,118	10,877	14,078	14,078
EPS	1.18	1.18	1.43	1.55
ROAE	7.86%	7.94%	9.53%	9.32%

2015 績效

in NT$ mn

第一銀行	淨利	16,100
第一金證券	淨利	174
第一金投信	淨利	102
第一金人壽	淨利	(90)

第一金控股權結構

政府 (直接 18.94%; 間接: 11.37%) 30.31%

其他: 48.02%

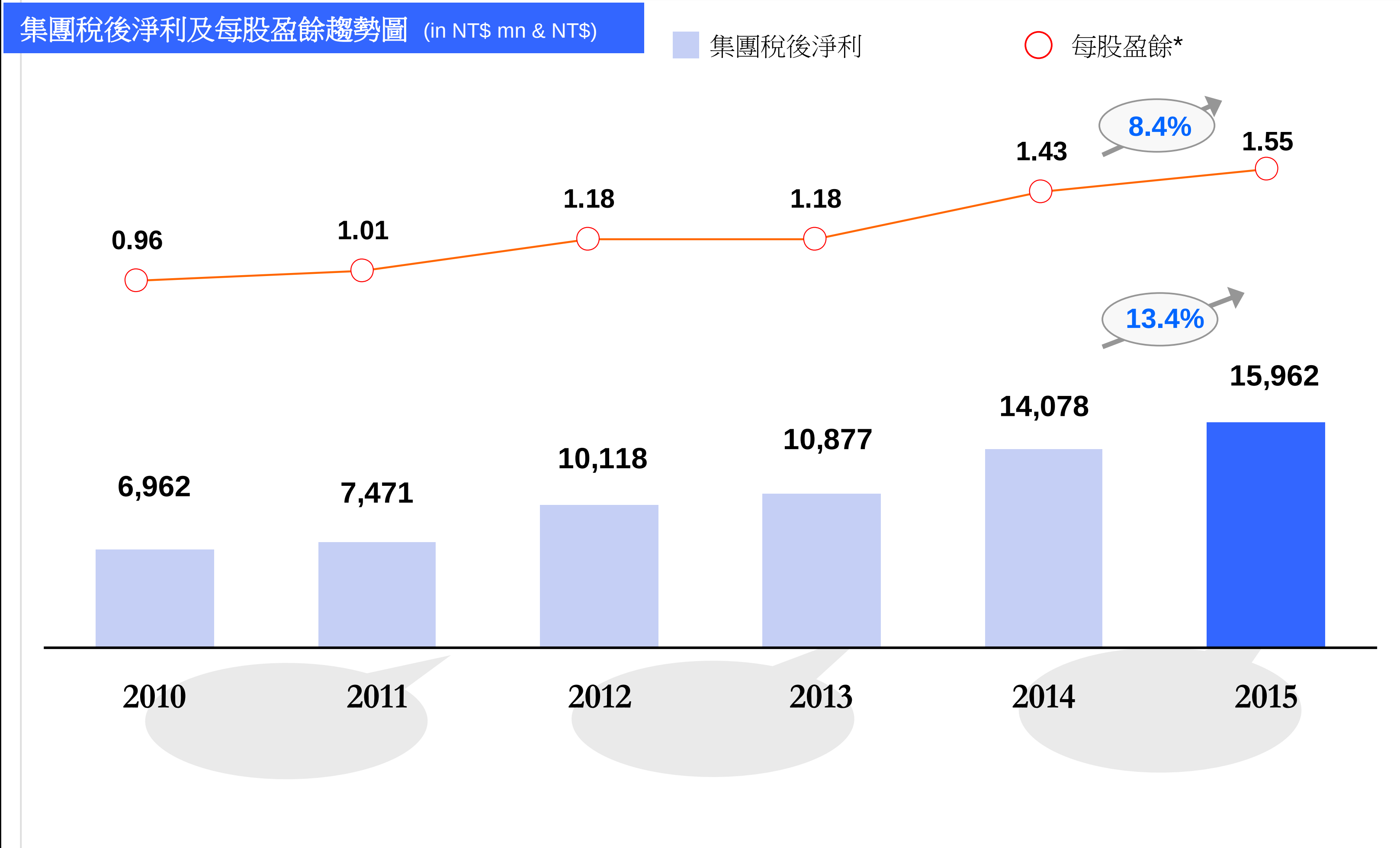
外國機構法人: 21.67%

基準日：2016/4/26

2015年業務摘錄

First Financial Holding Co., Ltd.

2015 集團表現總覽



* 每股盈餘依年按增資股數後調整

2015 全年績效

- **2015 年一銀整體績效 (年增率) :**
  放款業務量微降 1.1%，但淨利息收益逆勢成長1.3%
  手續費收益成長 15.7% .
  稅後淨利成長 20.3%.
  逾放比維持在0.19%，覆蓋率則高達751.03%.

- **2015 年集團整體績效 (年增率):**
  稅後淨利成長 13.4%.
  2015年第三季完成總額新台幣NT$235 億元之現金增資計劃

- **海外擴張積極衝刺的一年:**
  廈門分行(中國) 及永珍分行 (寮國)分別在2015年開業，
  柬埔寨新成立兩家支行甫於2016年1月開業

揭露事項

- **央行降息影響：**
  目前估計每季度之0.125%之利率調降約帶來對應之淨利收約新台幣180 百萬之減降, 並影響NIM1-2 bps/全年.

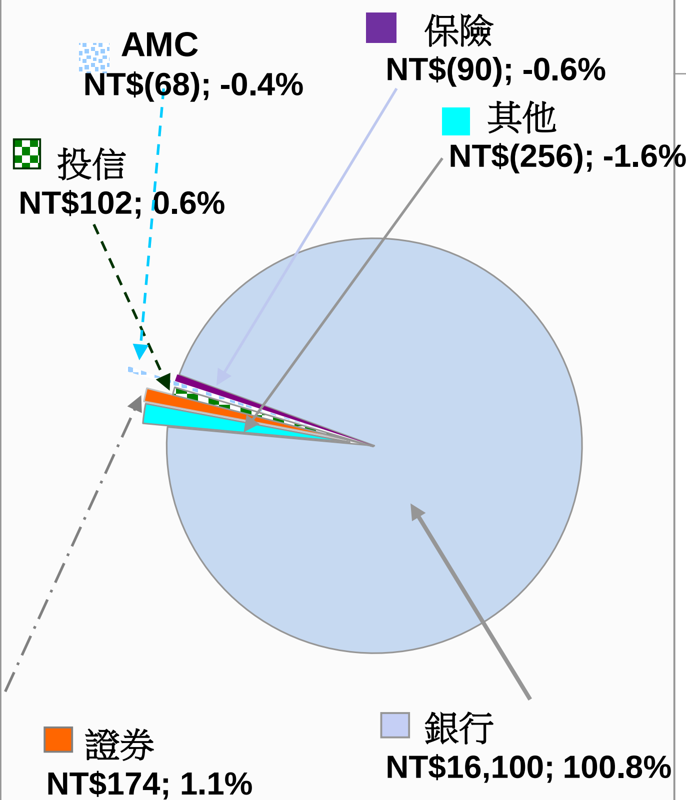
- **一銀自2014年以來客戶所承作之TRF曝險小幅有限:**
  自2008年雷曼金融危機引發之連動債爭議後,一銀已非常嚴格控管衍生性金融商品之銷售流程及落實KYC (know your customer),故目前計算一銀TRF部位之市價評估損失僅為新台幣 55 百萬元.

- **房貸部位曝險與授信狀況:**
  目前一銀房貸部位約佔總授信資產之 26.7% , 房貸逾放比率僅 0.18%;是10個月以來新低, 整體房貸之平均貸放鑑值比率為45.94%.

2015年財務資料

2015年主要財務數字

2015 獲利組合[1] (in NT$ mn)



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

	2014	2015	YoY %
稅後淨利	14,078[1]	15,962[1]	13.4%
綜合損益[2]	17,497	16,375	-6.4%
總資產	2,355,709	2,500,096	6.1%
每股盈餘	1.43	1.55	8.4%
每股淨值	16.63	16.37	-1.6%
股本	92,593	114,611*	23.7%
平均淨值報酬率[3]	9.53%	9.32%	-2.3%
平均資產報酬率[3]	0.61%	0.66%	8.1%
集團資本適足率[4]	125.34%	153.43%	22.4%
雙重槓桿比率[5]	109.06%	105.23%	-3.8%

* 第一金2015年9月完成現金增資

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

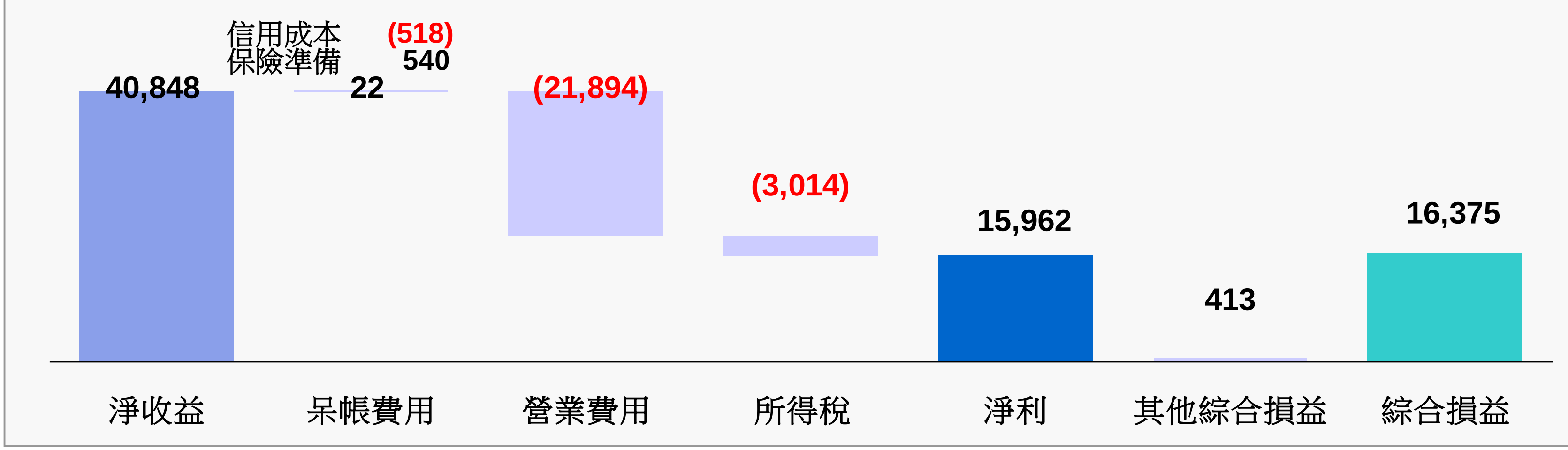
2. 2013年起依IFRS會計準則編製綜合損益表 3.年化後數字

4.資本適足率半年更新一次 5.雙重槓桿比率 = 股權投資 / 股東權益

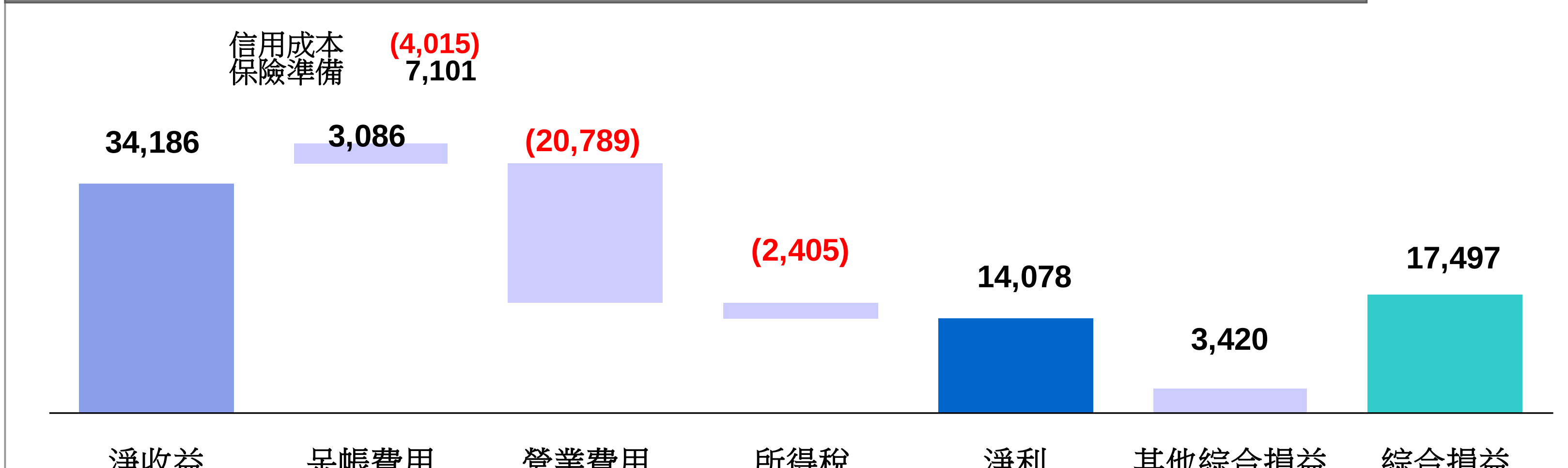
First Financial Holding Co., Ltd.

Net Income & Comprehensive Income

2015年合併淨利與綜合損益 (in NT$ mn)



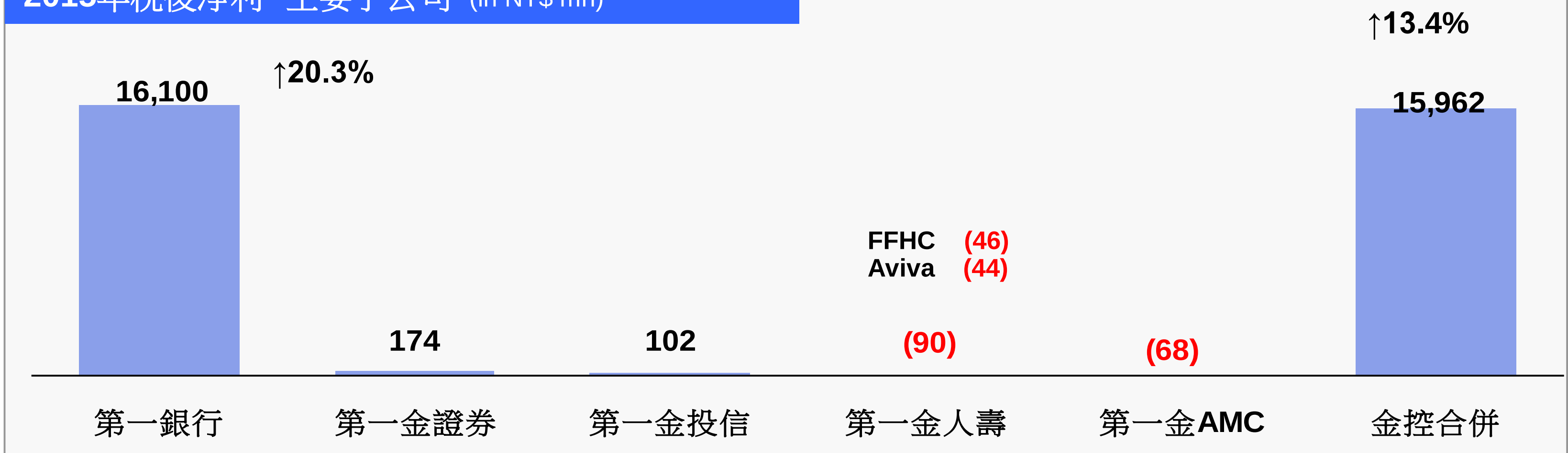
2014年合併淨利與綜合損益 (in NT$ mn)



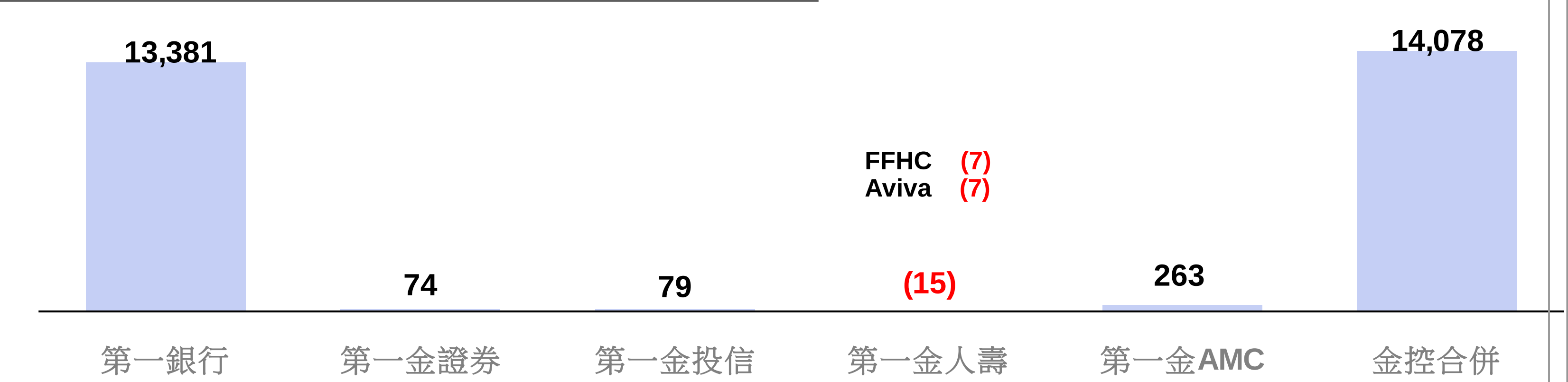
First Financial Holding Co., Ltd.

2015年主要子公司*獲利表現 -稅後淨利

2015年稅後淨利--主要子公司 (in NT$ mn)



2014年稅後淨利--主要子公司 (in NT$ mn)



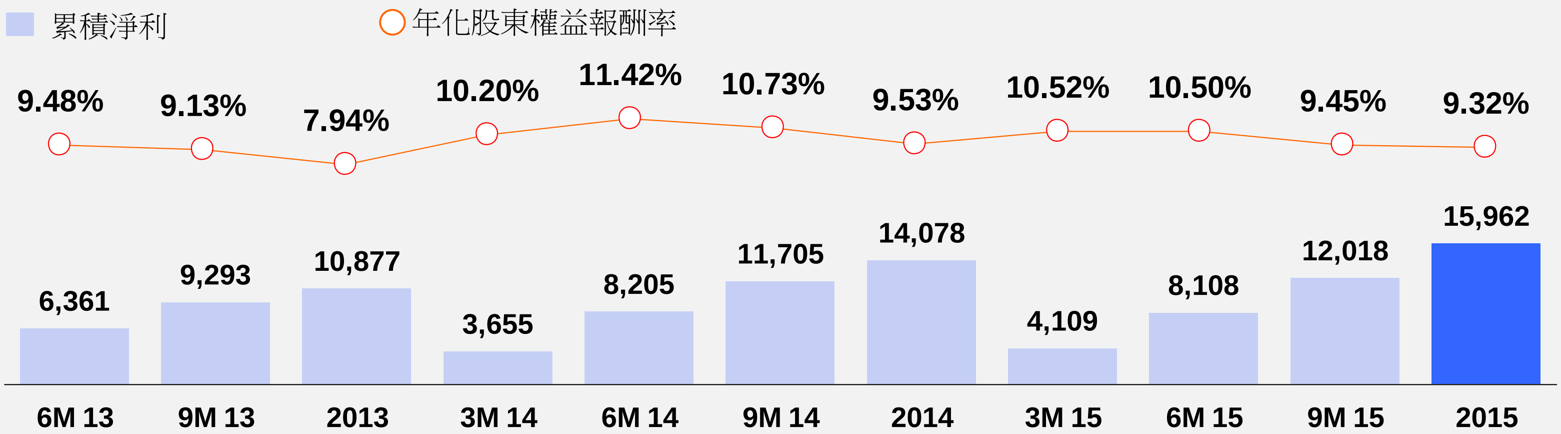
*僅列示主要5家子公司獲利.

2015年營運成果

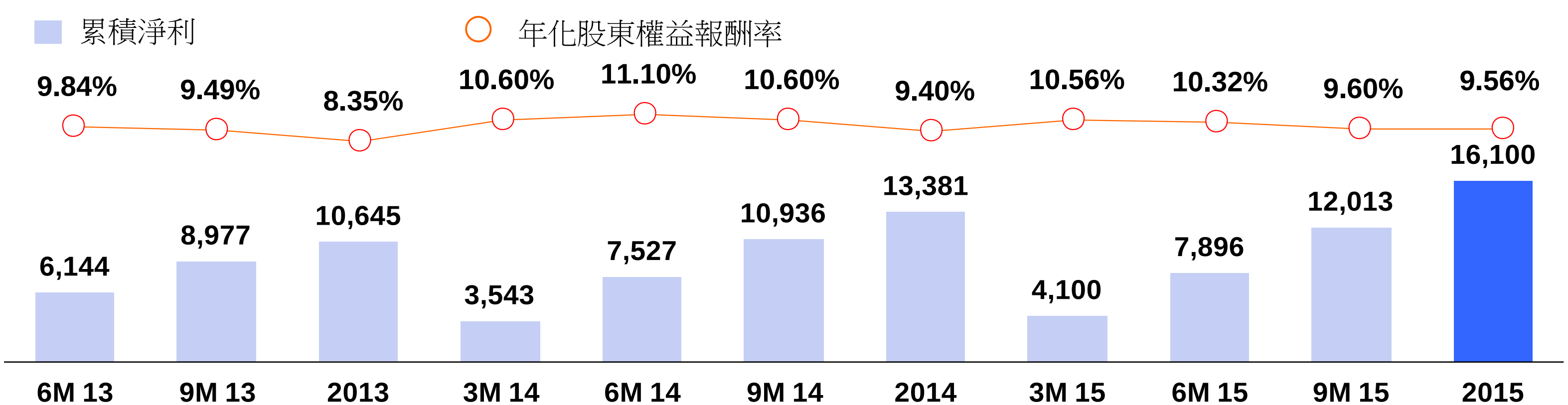
First Financial Holding Co., Ltd.

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 & %)



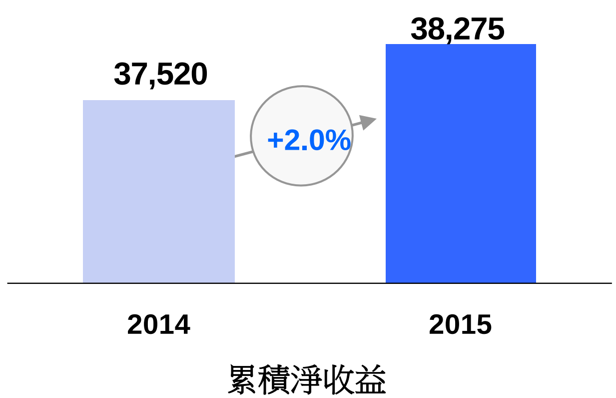
一銀淨利 & 年化股東權益報酬率 (in NT$ mn & %)



1.含少數股權

一銀 2015年稅前獲利

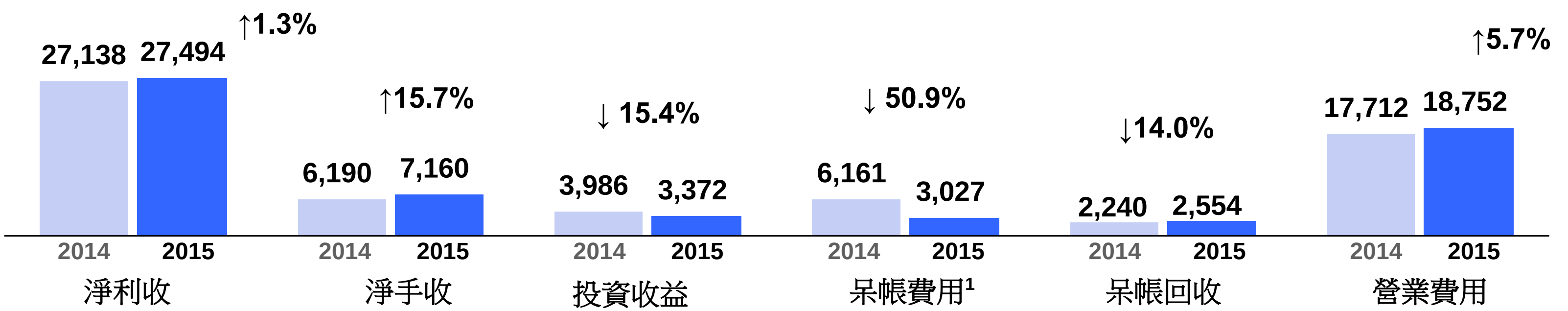
2015 累積淨收益 (in NT$ mn or %)



一銀稅前獲利佔比分析 (in %)

項目	2014	2015	Change
淨利收	72.4%	71.9%	-0.5%
淨手續費收益	16.5%	18.7%	+2.2%
投資收益/短投	-0.4%	-0.1%	+0.3%
投資收益/長投	1.8%	1.5%	-0.3%
投資收益/其他金融商品	9.2%	7.4%	-1.8%
其他	0.5%	0.6%	+0.1%
淨收益	100.0%	100.0%	
呆帳費用[1]	-16.4%	-7.9%	-8.5%
調整: 呆帳回收	+6.0%	+6.7%	+0.7%
營業費用	-47.3%	-49.0%	+1.7%
稅前獲利	42.3%	49.8%	+7.5%

2015 淨收益&費用比較 (in NT$ mn)



1. 呆帳費用不含呆帳回收

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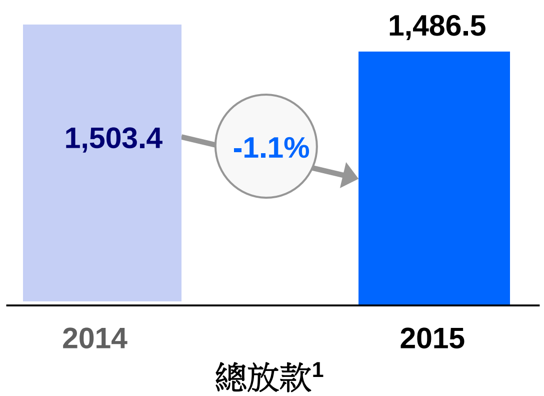
一銀 2015年總放款結構

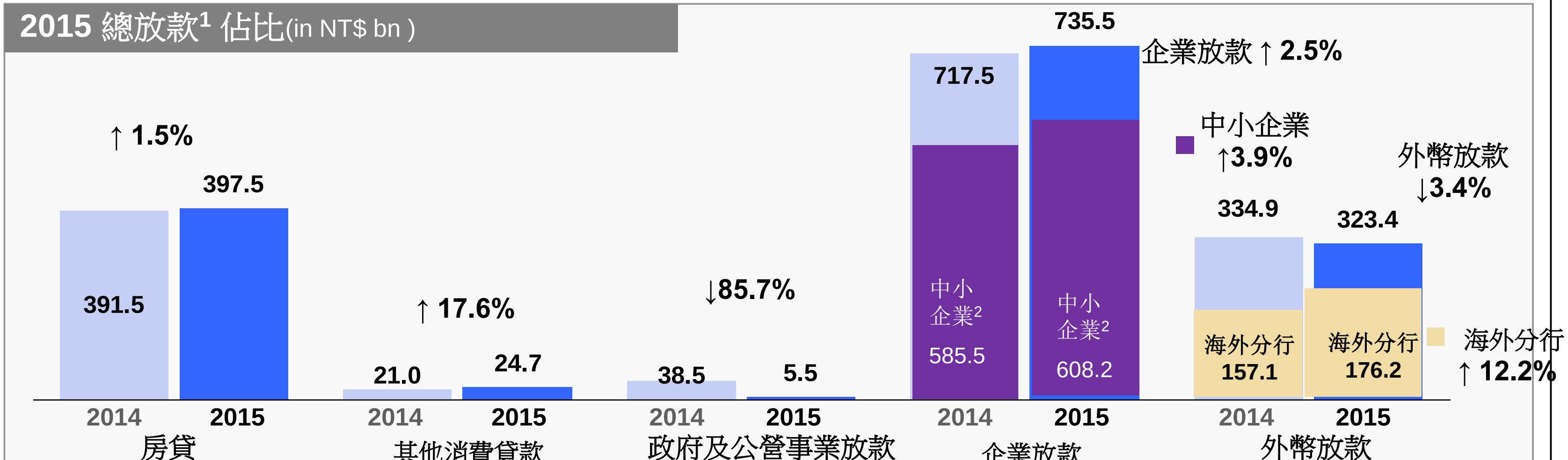
2015 總放款[1] (in NT$ bn or %)



一銀放款佔比分析[1]

項目	2014	2015	Change
消金放款	27.4%	28.3%	+0.9%
房貸	26.0%	26.7%	+0.7%
其他消費貸款	1.4%	1.6%	+0.2%
法金放款	72.6%	71.7%	-0.9%
企業放款	47.7%	49.5%	+1.8%
--- *中小企業*	*39.0%*	*40.9%*	*+1.9%*
外幣放款	22.3%	21.8%	-0.5%
--- *海外分行*	*10.5%*	*11.9%*	*+1.4%*
政府及公營事業放款	2.6%	0.4%	-2.2%
總放款[1]	100.0%	100.0%	

2015 總放款[1] 佔比(in NT$ bn)

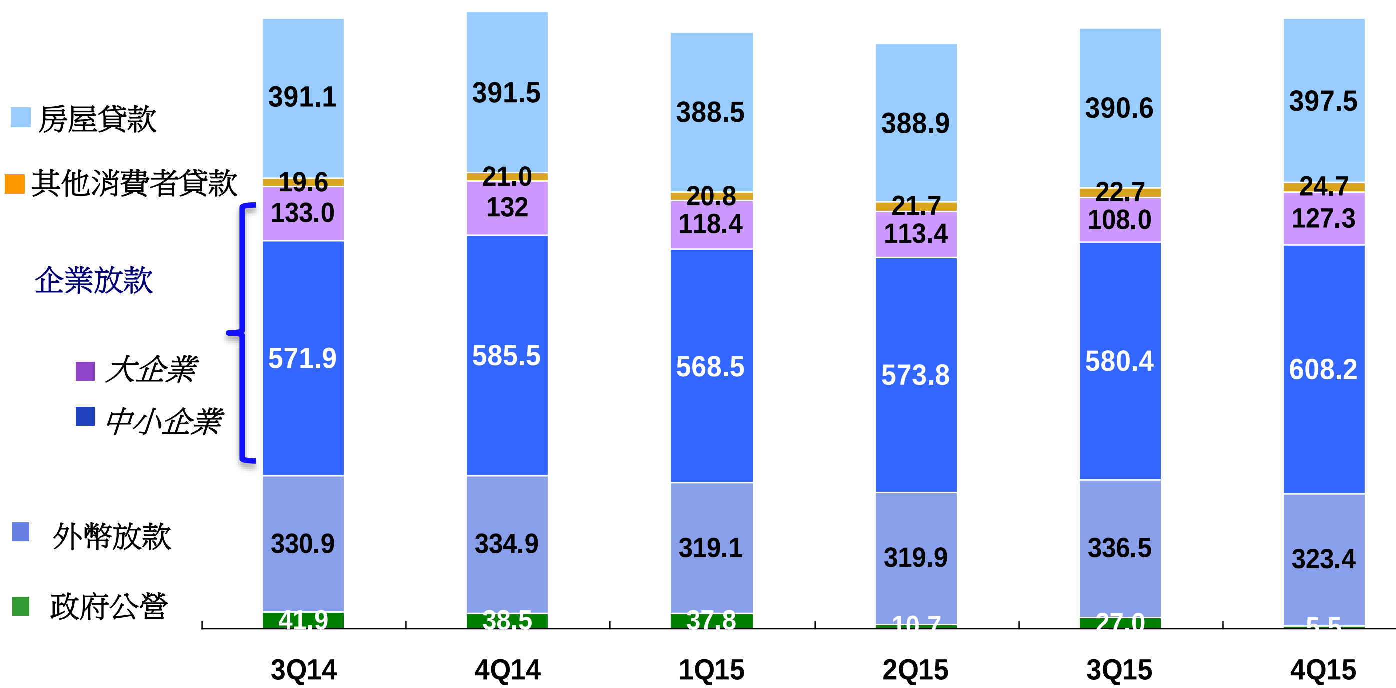


1. 總放款不含催收款
2. 中小企業放款依經濟部定義；含外幣放款

一銀總放款結構
-季度比較

一銀放款成長 (in NT$ bn)

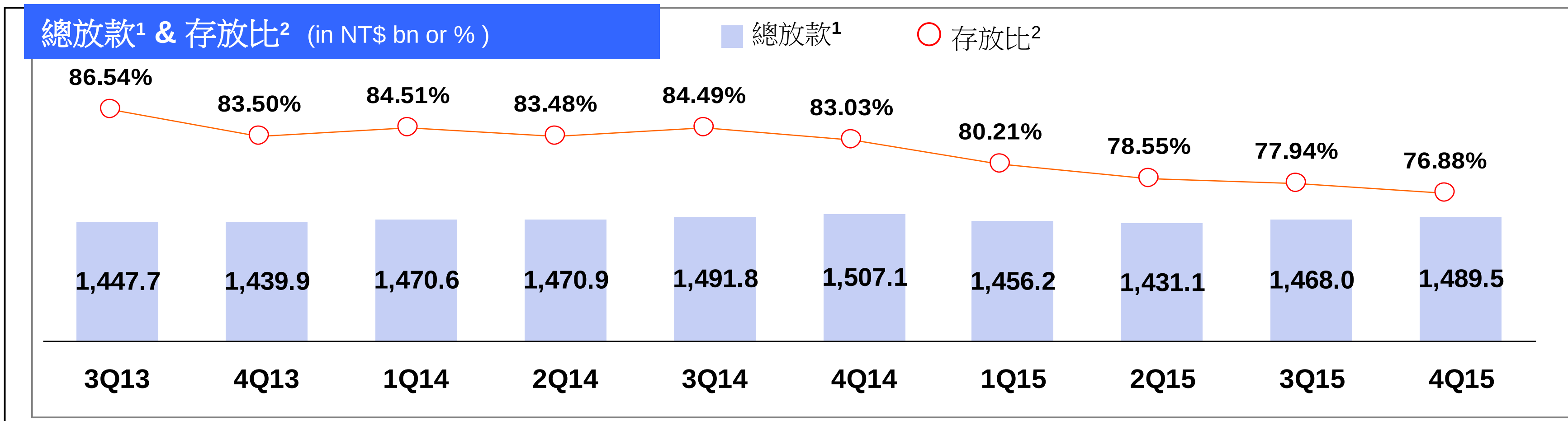
	3Q14	4Q14	1Q15	2Q15	3Q15	4Q15
總放款	1488.4	1503.4	1453.0	1428.4	1465.1	1486.5

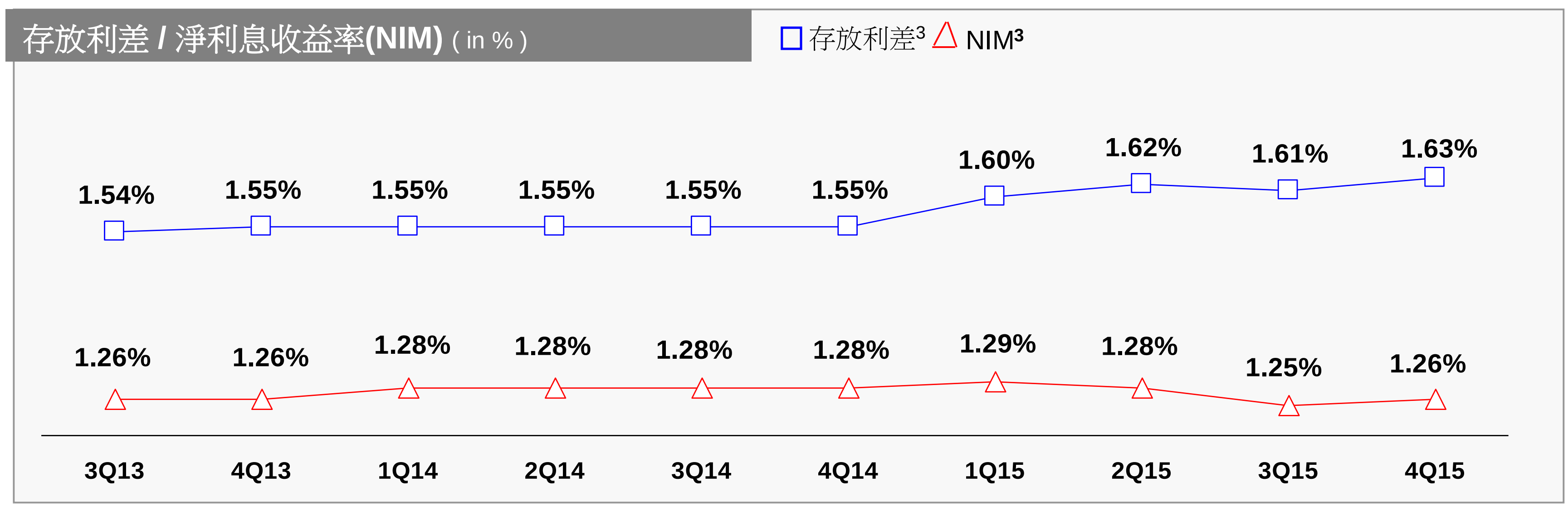


QoQ%	YoY%
+1.8%	+1.5%
+8.8%	+17.6%
+17.9%	-3.5%
+4.8%	+3.9%
-3.9%	-3.4%
-79.7%	-85.7%

First Financial Holding Co., Ltd.

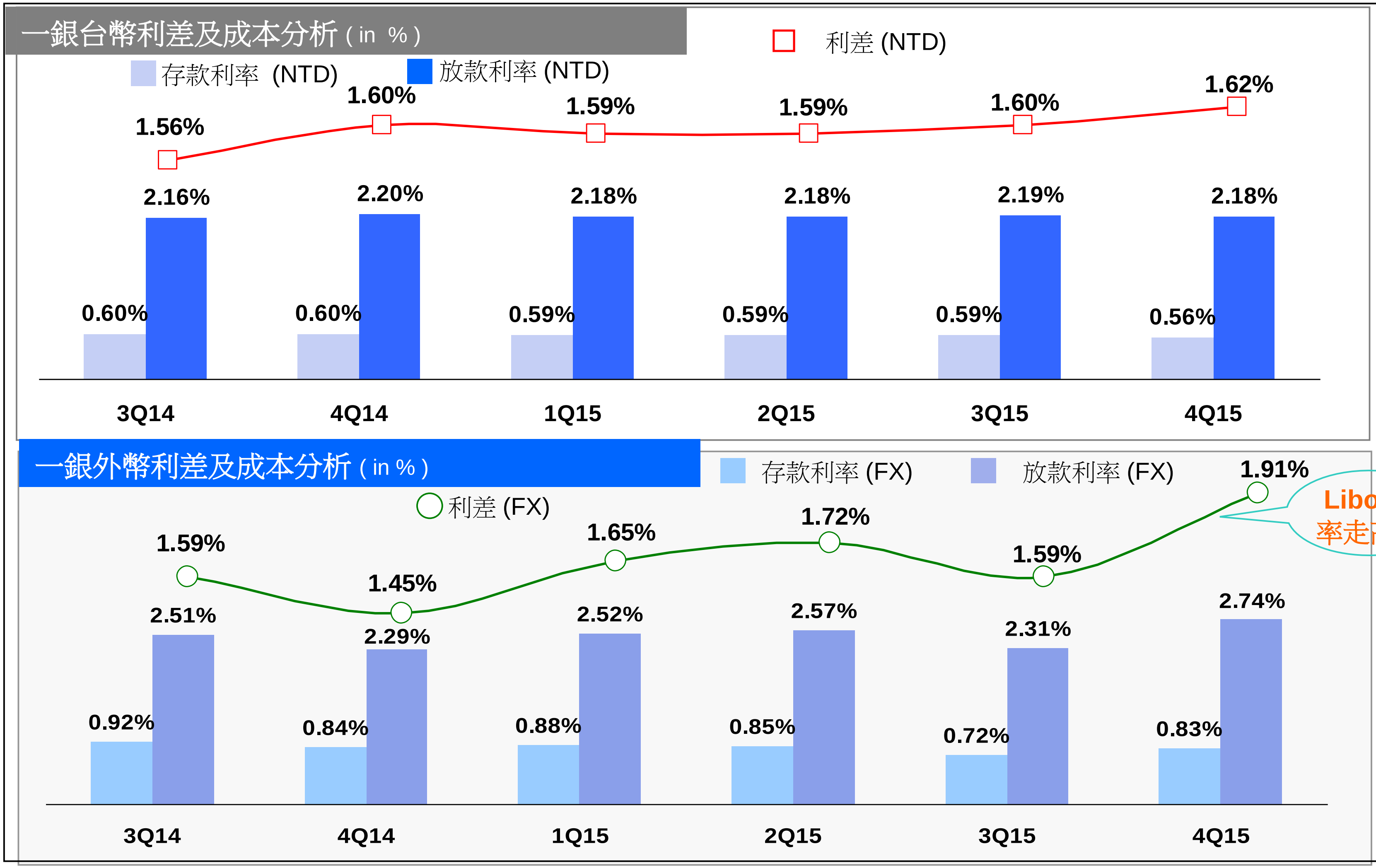
一銀存放比、利差與淨利息收益率





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

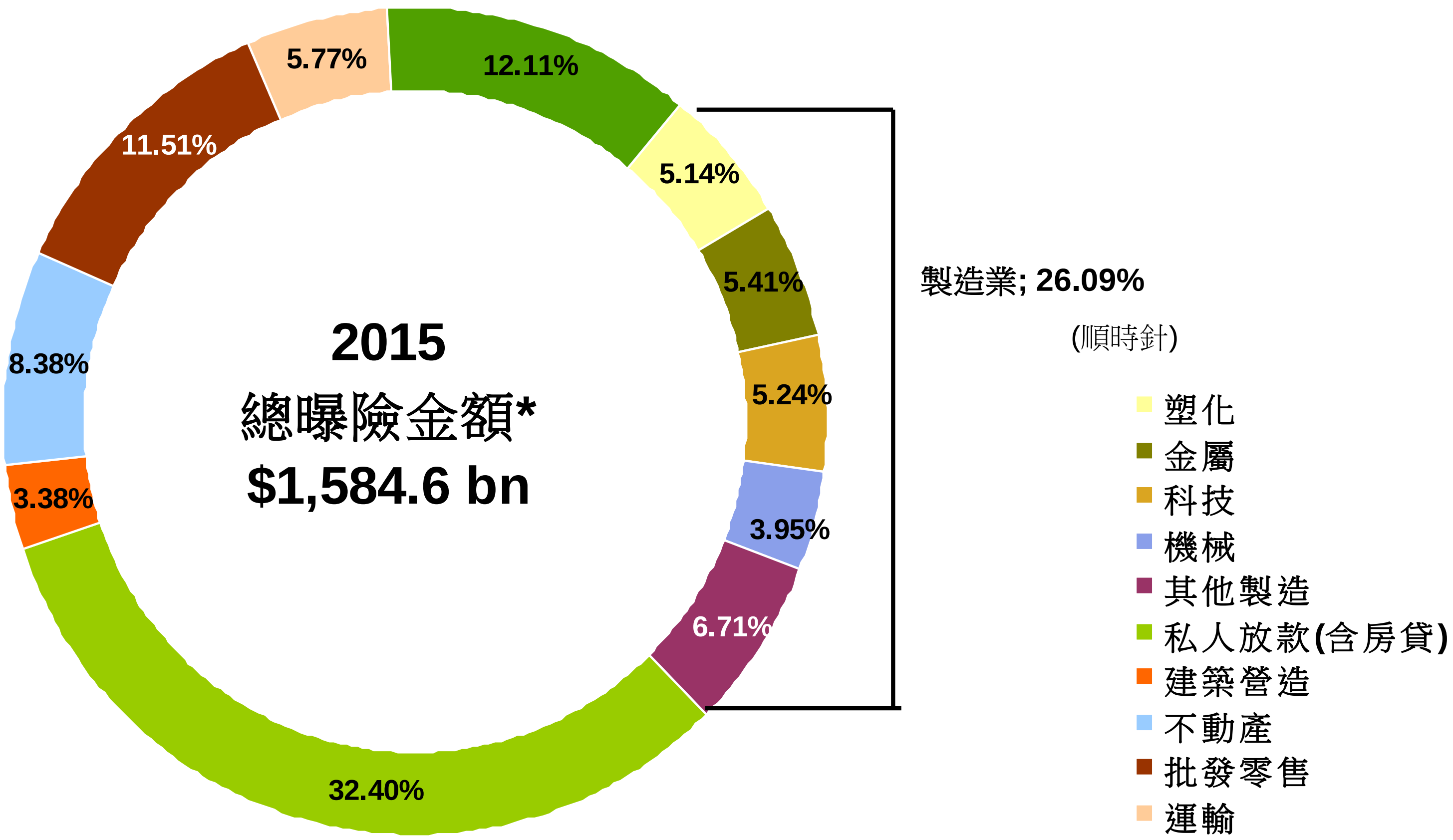
一銀台外幣利差



*以上利率均為季度加權平均數字

一銀特定產業貸放集中度

2015年底 - 特定貸放產業佔比



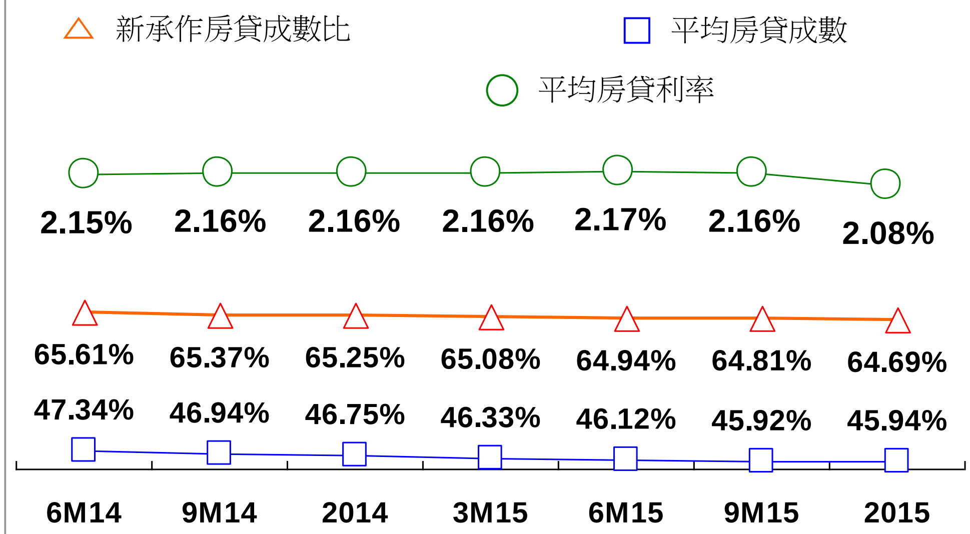
* 總曝險金額包含直接授信及間接授信

一銀房貸分析

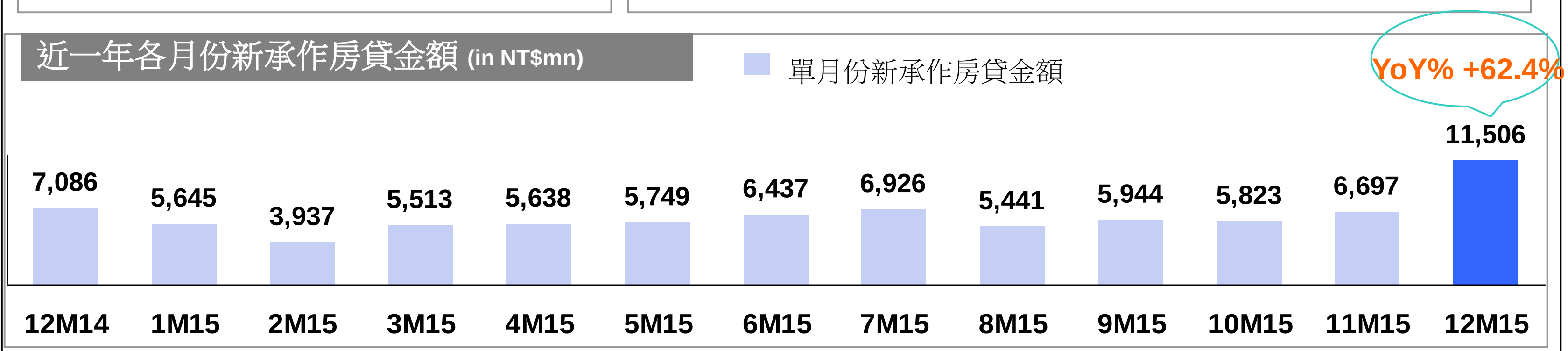
2015年底房貸--依地區別 (in %)

地區	放款比重	逾放比
北部	**69%**	**0.19%**
大台北都會	53%	0.22%
桃竹苗	16%	0.08%
中部	**11%**	**0.21%**
大台中		
南部	**16%**	**0.11%**
台南/高雄		
東部	**4%**	**0.07%**
總計	**100.00%**	**0.18%**

房貸利率 & 房貸成數比 (in %)

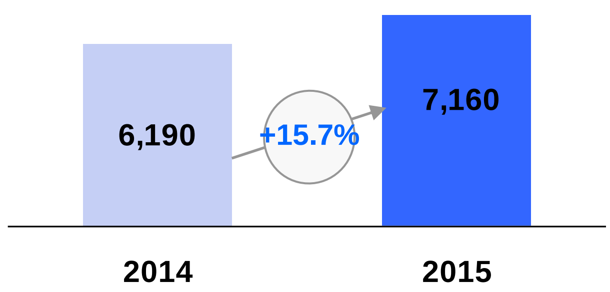


近一年各月份新承作房貸金額 (in NT$mn)



一銀2015年淨手續費結構

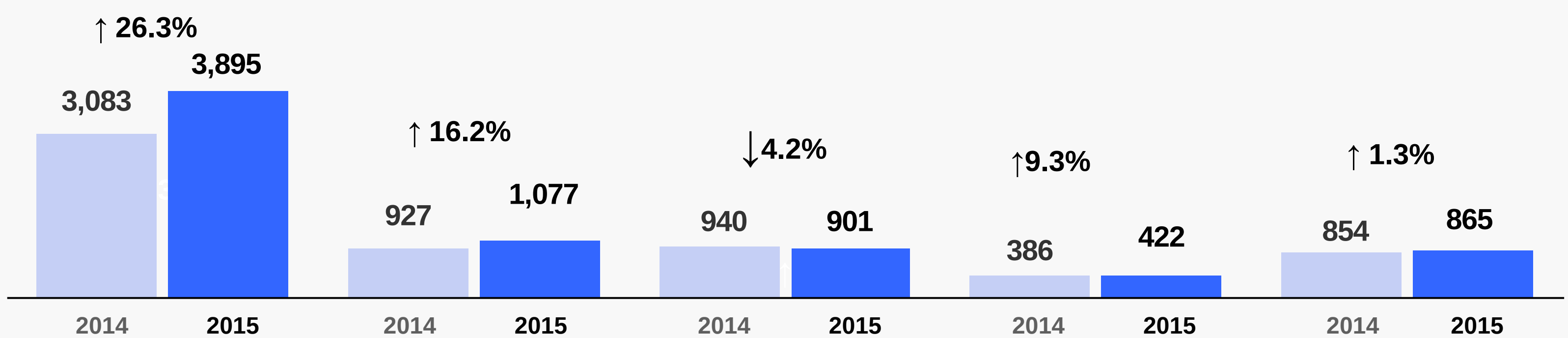
2015 累積淨手續費收益 (in NT$ mn or %)



累積淨手續費收益佔比

項目	2014	2015	Change
財富管理[1]	49.8%	54.4%	+4.6%
外幣	15.2%	12.6%	-2.6%
其他	13.8%	12.1%	-1.7%
放款相關	15.0%	15.0%	0.0%
信用卡	6.2%	5.9%	-0.3%
累積淨手續費收益	100.0%	100.0%	

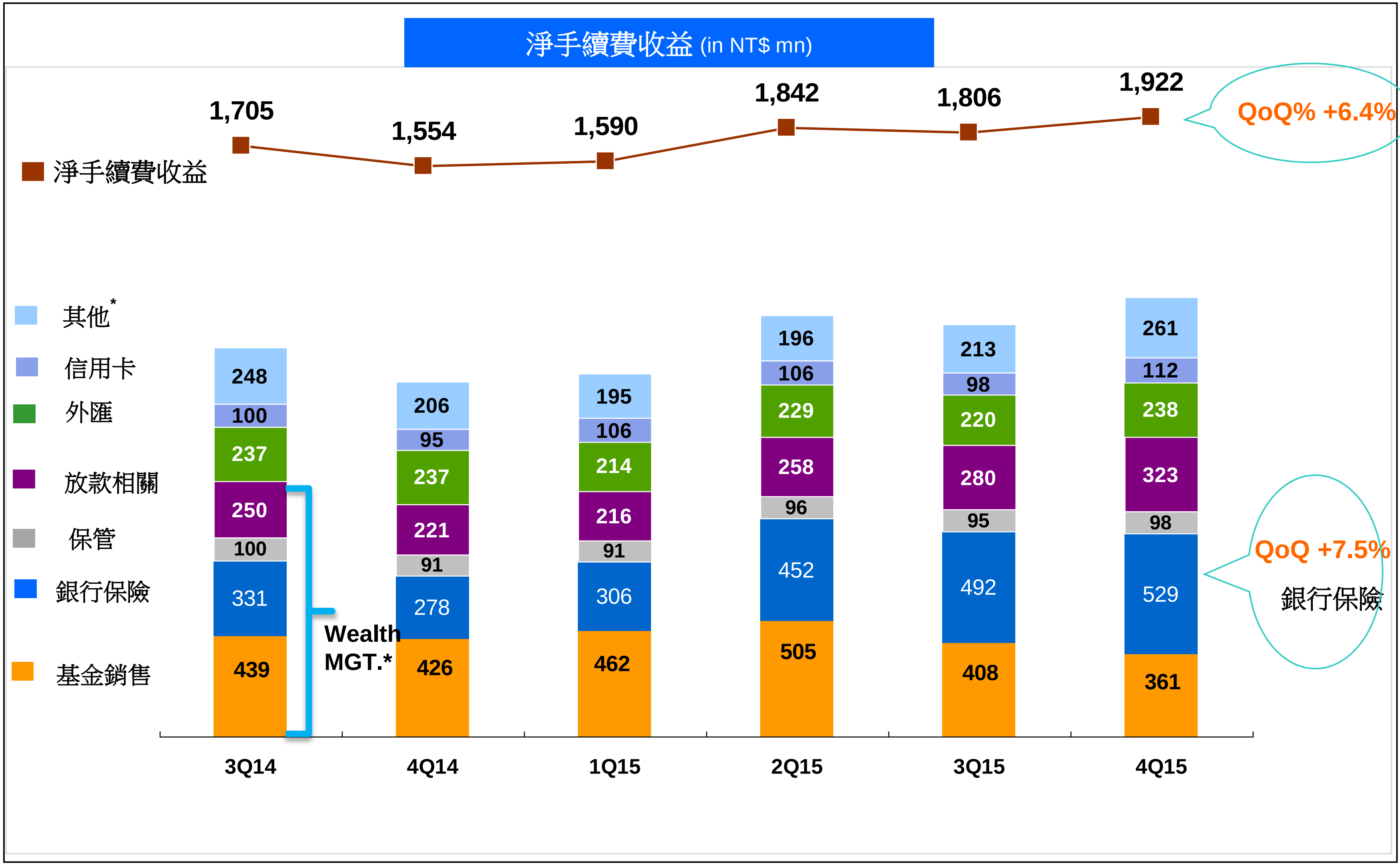
2015 累積淨手續費收益佔比 (in NT$ mn)



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



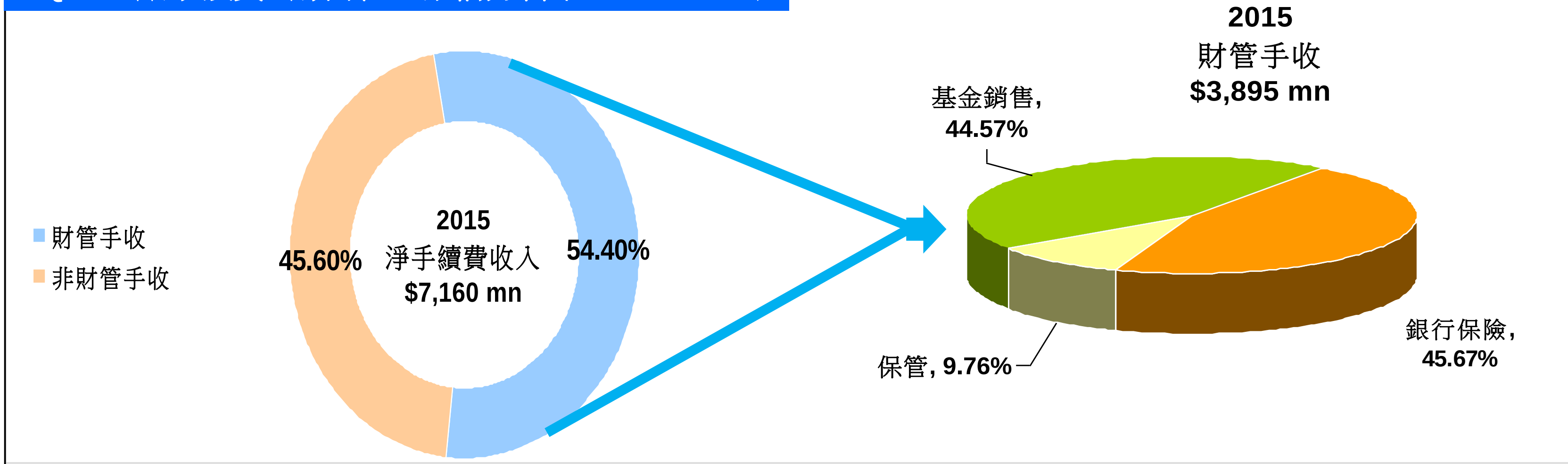
*** 財富管理手收 = 保管手收 + 基金手收 + 銀行保險手收**

* 其他為含海外分行在內之通路手續費

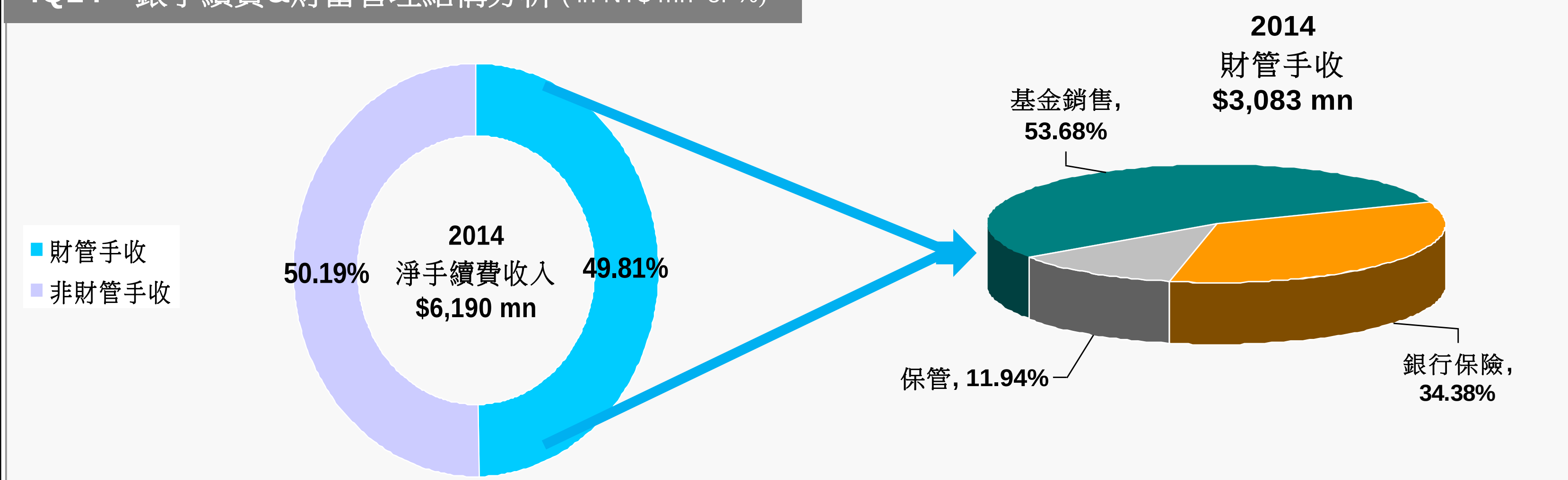
First Financial Holding Co., Ltd.

一銀淨手續費結構分析
-財管&非財管

4Q15一銀手續費&財富管理結構分析 (in NT$ mn or %)

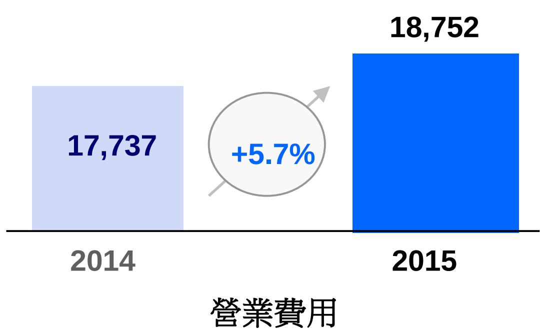


4Q14一銀手續費&財富管理結構分析 (in NT$ mn or %)



一銀2015年營業費用比率

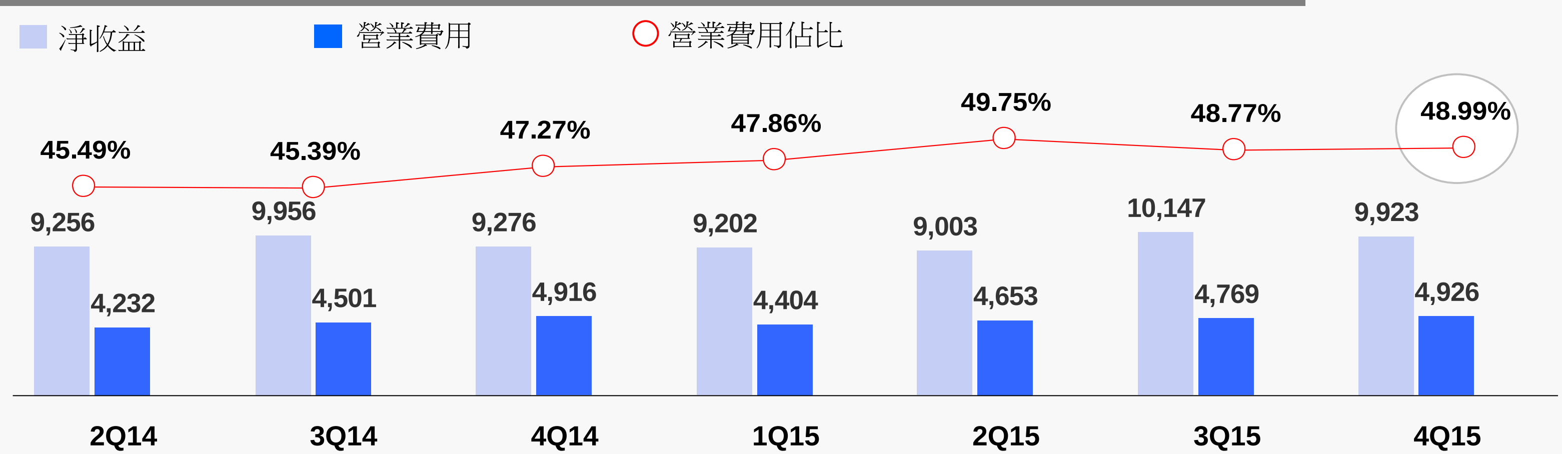
2015 一銀營業費用 (in NT$ mn)



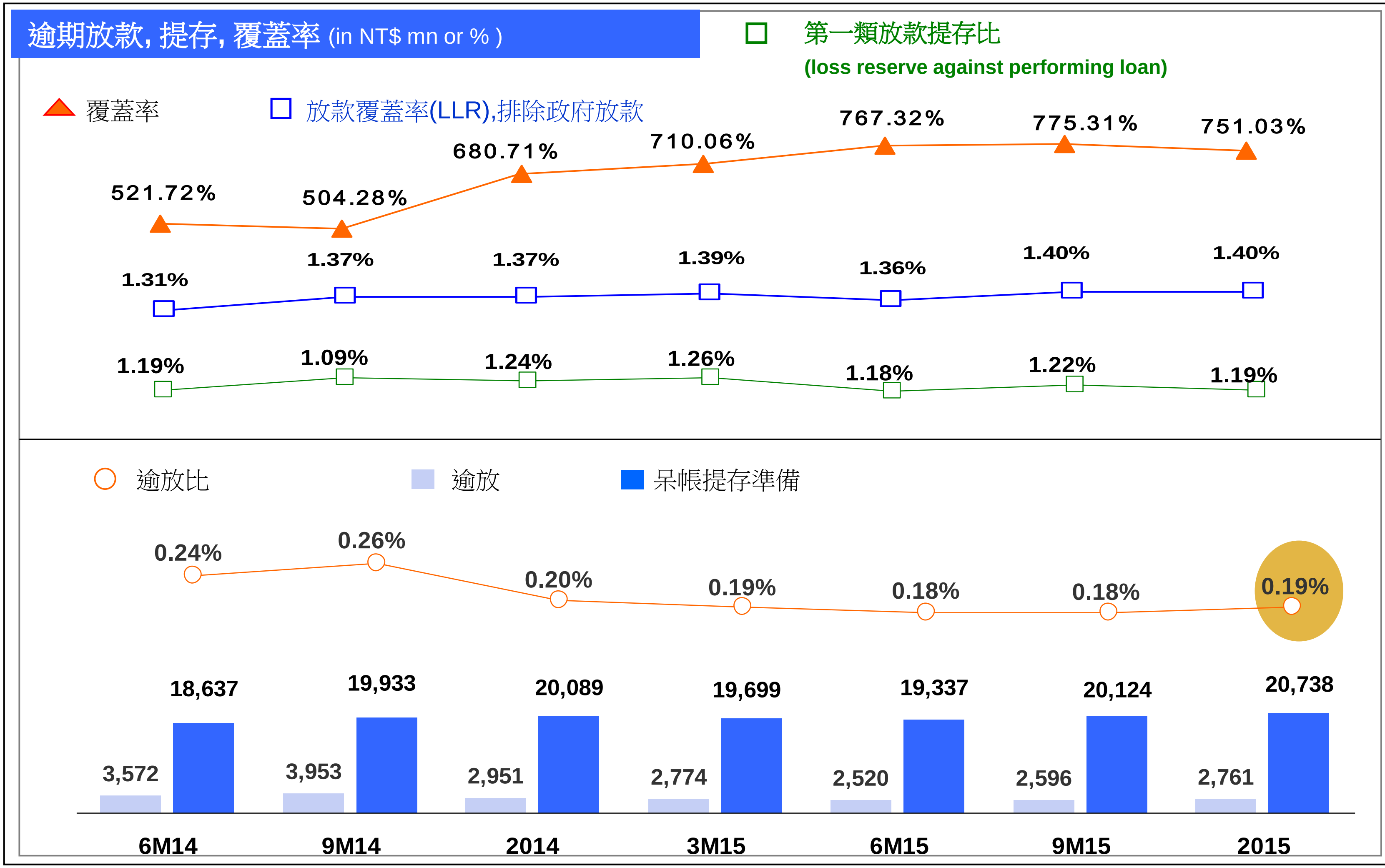
營業費用比率分析 (in NT$ mn)

項目	2014	2015
淨收益	37,520	38,275
營業費用	(17,737)	(18,752)
呆帳費用(淨)	(3,921)	(473)
所得稅	(2,481)	(2,950)
淨利	13,381	16,100

季度營業費用 & 營業費用佔比 (in NT$ mn or %)

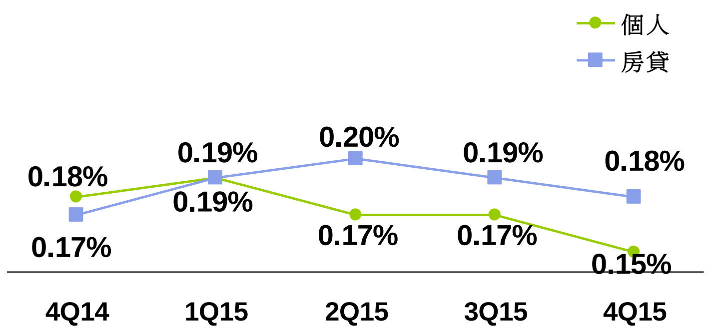


一銀2015年資產品質

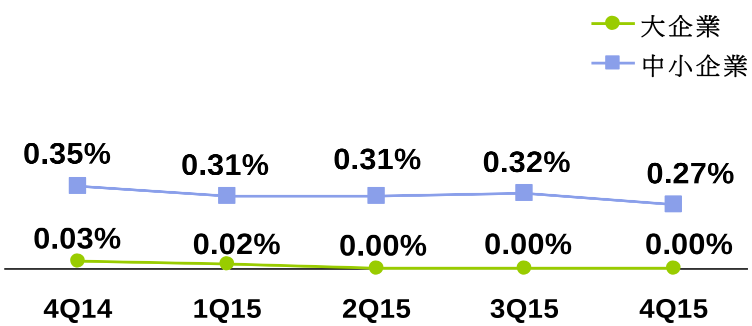


一銀逾期放款分類表

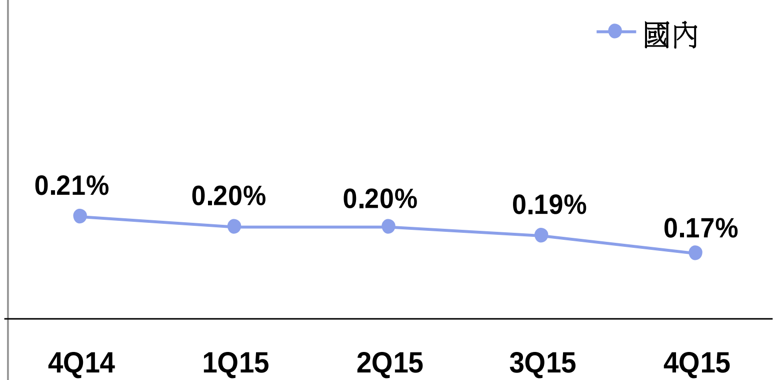
個人[1] 與房貸逾放比率 (in %)



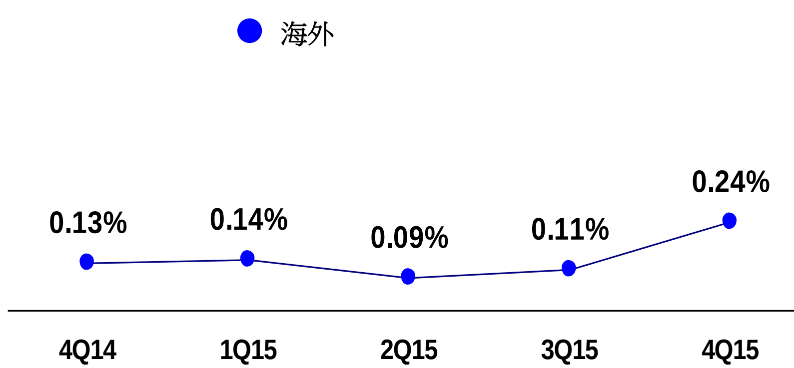
大企業 與 中小企業 逾放比 (in %)



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2015年 新增逾放與呆帳收回

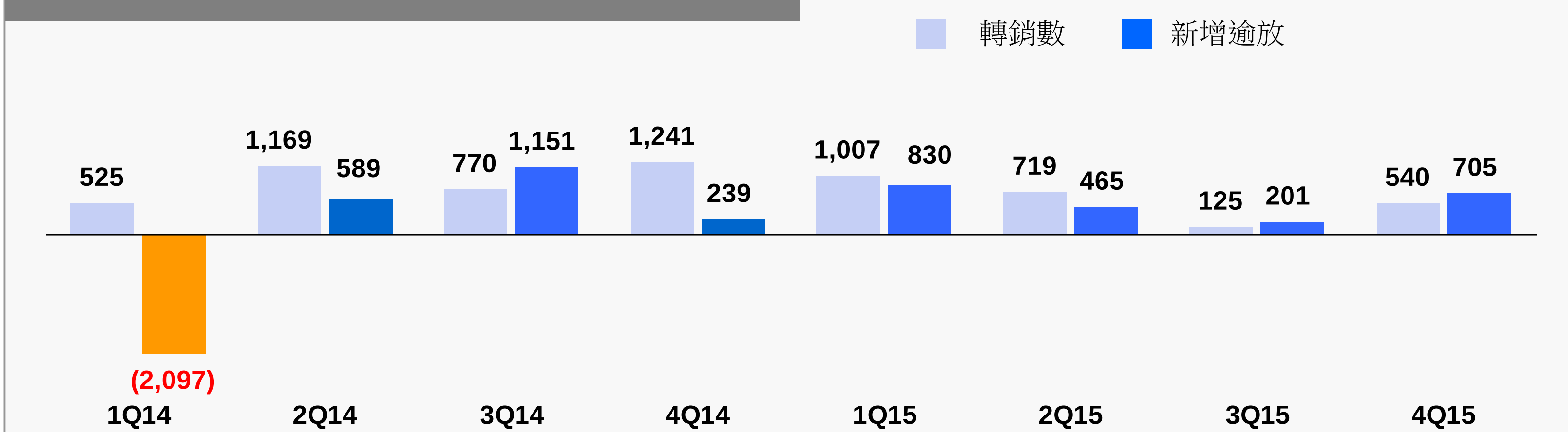
季度新增逾放 (in NT$ mn)

季度新增逾放	1Q15	2Q15	3Q15	4Q15
--- 國內	426	484	113	283
--- 海外	404	(19)	88	422
小計	830	465	201	705

季度呆帳收回 (in NT$ mn)

季度呆帳收回	1Q15	2Q15	3Q15	4Q15
--- 國內	651	484	310	768
--- 海外	115	57	4	106
--- 信用卡	15	15	15	14
小計	781	556	329	888

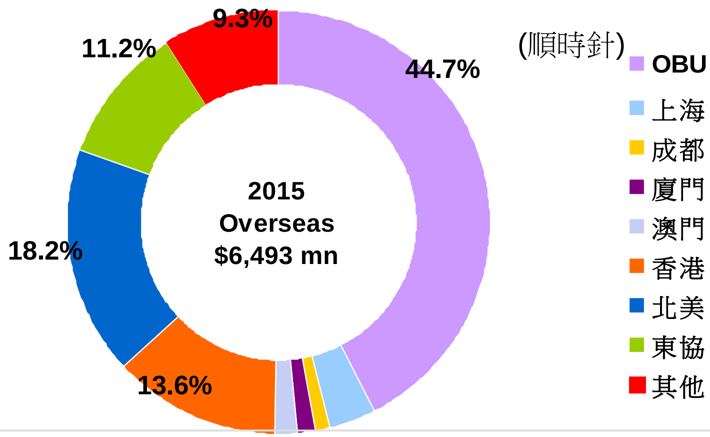
季度新增逾放 與 轉銷數 (in NT$ mn)



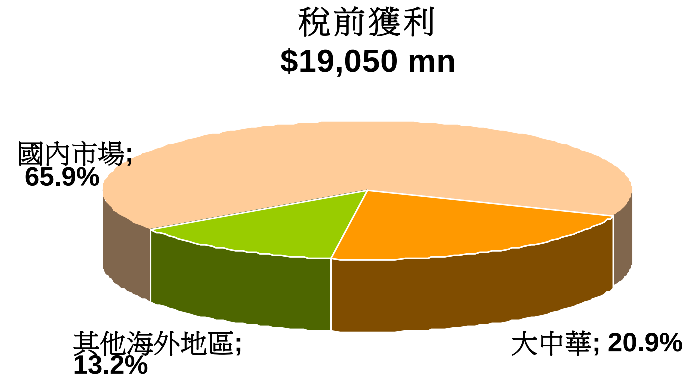
First Financial Holding Co., Ltd.

一銀 2015年海外業務盈餘

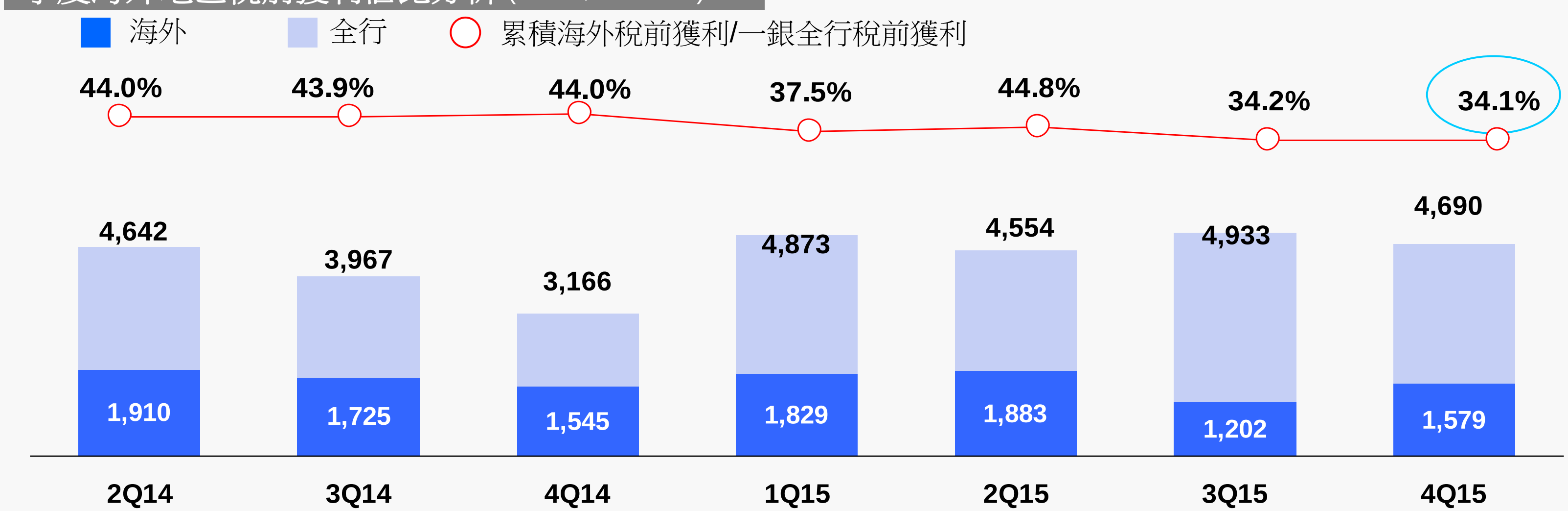
2015 一銀海外分行稅前獲利分析 (in NT$ mn or %)



2015 一銀全行稅前獲利分析 (in NT$ mn or %)

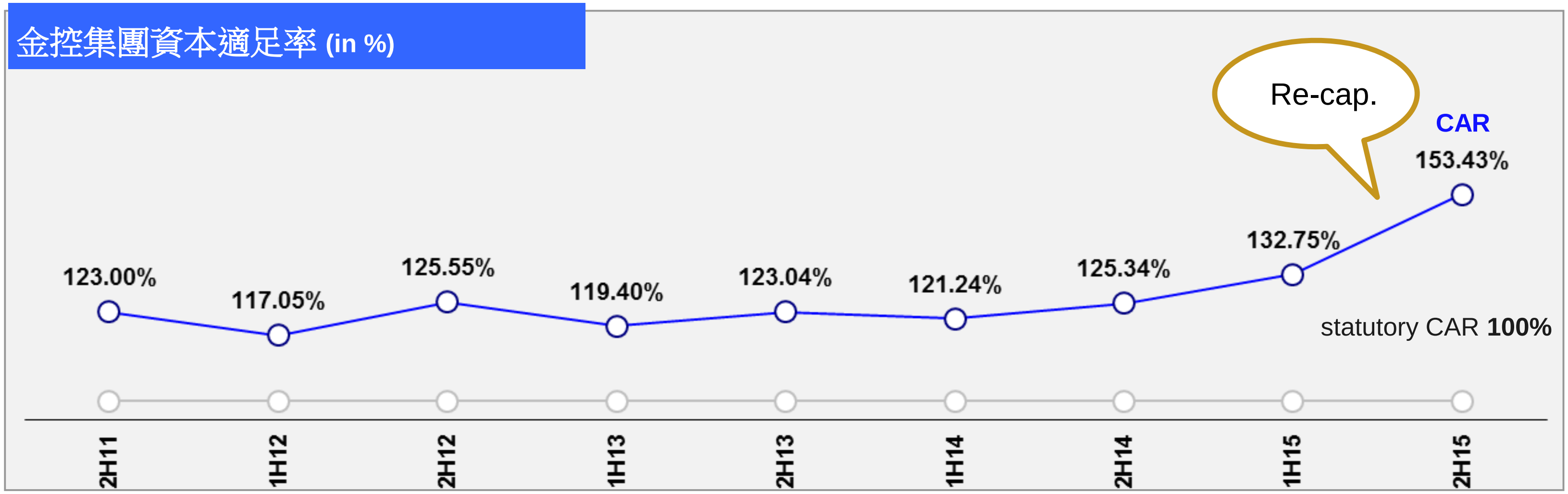


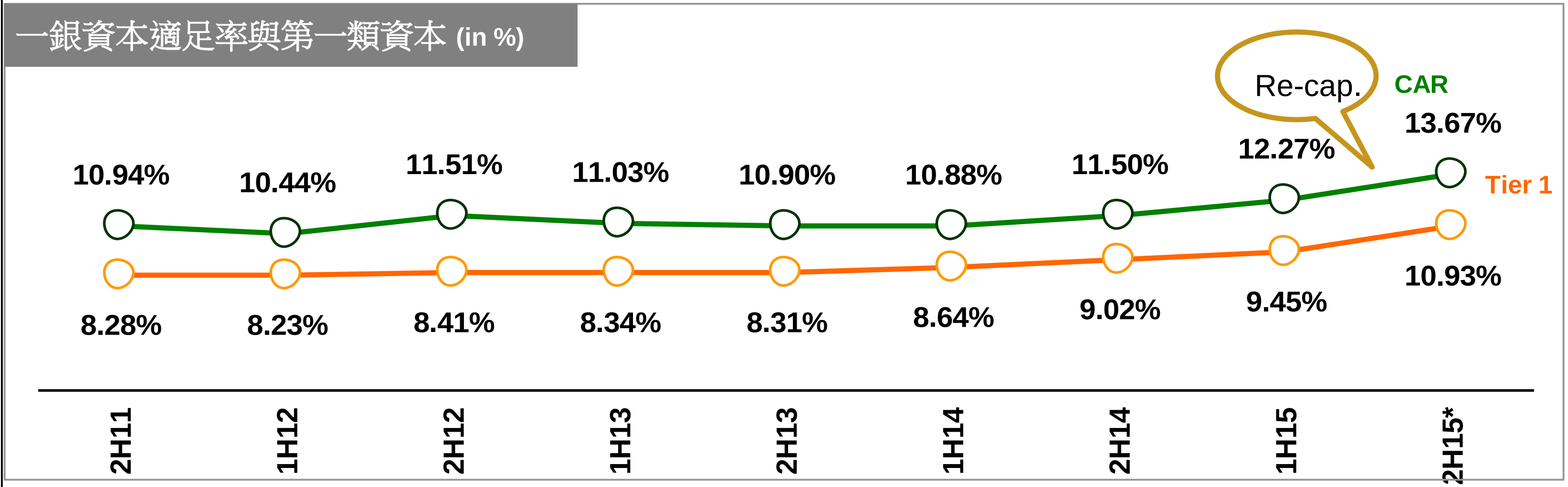
季度海外地區稅前獲利佔比分析 (in NT$ mn or %)



First Financial Holding Co., Ltd.

資本適足率與核心資本

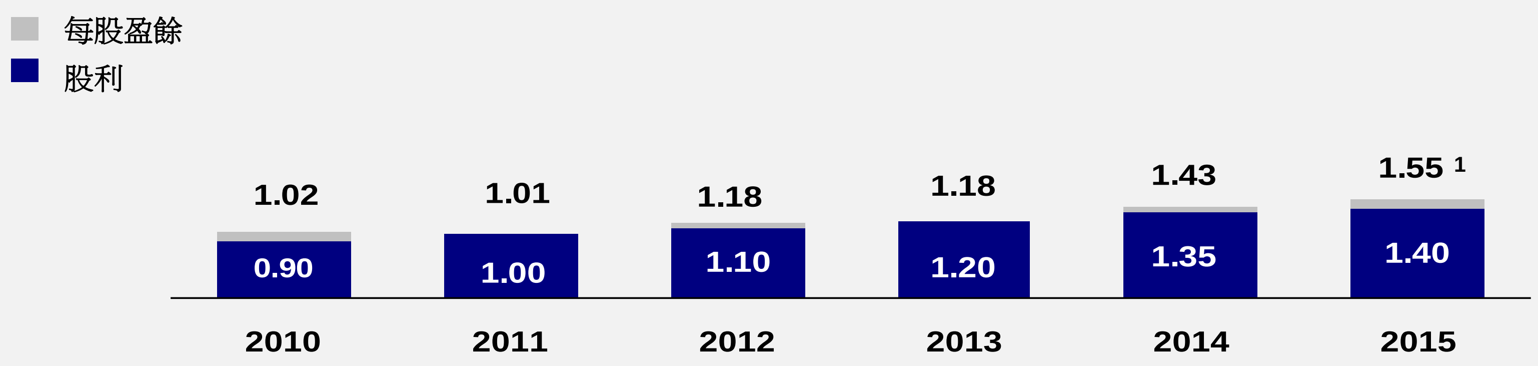




•金控公司法定上限: 雙重槓桿 < 125% ; 債務比 < 30%
•資本適足率每半年更新一次

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)

	2010	2011	2012	2013	2014	2015 [2]
現金股利	0.30	0.40	0.45	0.50	0.70	0.95
股票股利	0.60	0.60	0.65	0.70	0.65	0.45
總計股利	0.90	1.00	1.10	1.20	1.35	1.40
現金股利派發率	29.4%	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. 6. 24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 %)

TW-GAPP	2012
Interest income	36,544
Less: Interest expenses	(12,422)
Net interest income	24,122
Net service fee & commission	5,954
Net Insurance revenue	695
Gain on financial assets measured at fair value through P/L	1,363
Gain on AFS financial assets	360
Gain on HTM financial assets	0
Income from equity invest.	256
Real estate investment gain	0
Net gain on F/X	651
Others	3,258
Net non-interest income	12,537
Net revenues	36,659
Provision for credit losses	(5,890)
Reserve for insurance	(656)
Operating expenses	(18,084)
Other expenses	0
Income from continued op. before tax	12,029
Income tax expenses	(1,911)
Income from continued op. after tax	10,118
Income from discountinued op., net of ta	0
Cummulative effect of change in accounting principle	0
Consolidated net income	10,118
EPS[1](NT$)	1.18
Net income attributable to parent	10,174
Minority interests	(56)

Full Year Results (IFRSs)	2013	Year-over-Year Comparison 2014	2015	Change
Net interest income	25,932	28,278	28,452	0.6%
Net service fee & commission	6,632	7,428	8,502	14.5%
Net Insurance revenue	688	(6,533)	121	--
Gain on financial assets meas. at fair value through P/L	859	1,373	1,152	-16.1%
Real estate investment gain	88	172	146	-15.1%
Gain on AFS financial assets	315	417	541	29.7%
Income from equity invest.	97	(26)	(588)	2161.5%
Net gain on F/X	1,368	2,172	1,707	-21.4%
Assets impairment loss	3	(6)	(10)	--
Others	484	911	825	-9.4%
Ner Revenue	36,466	34,186	40,848	19.5%
Net Provision for credit losses	(4,047)	(4,015)	(518)	-87.1%
Recovered(provided) for insurance res.	(397)	7,101	540	--
Operating Expense	(18,973)	(20,789)	(21,893)	5.3%
Income from continued op. before tax	13,049	16,483	18,976	15.1%
Income tax expenses	(2,172)	(2,405)	(3,014)	25.3%
Consolidated net income	10,877	14,078	15,962	13.4%
Other Items	1,262	3,420	413	-87.9%
Comprehensive Income	12,139	17,497	16,375	-6.4%
Net Income attributed to:				
Parent	10,889	14,085	16,006	13.6%
Minority interests	(12)	(7)	(44)	--
Comprehensive Income attributed to:				
Parent	12,242	17,542	16,461	-6.2%
Minority interests	(104)	(45)	(86)	91.1%
EPS[1](NT$)	1.18	1.43	1.55	8.4%

Note: starting from 2013, data are stated in accordance with IFRSs, whereas FY2011-2012 are with ROC GAAP. The same basis applied to all appendix pages.

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		
	2012	2013	2014	2015	Change
Operating revenues					
Income from long-term investment	10,641	11,112	13,904	16,431	18.2%
Other income[1]	252	226	289	213	-26.3%
Total revenues	10,893	11,339	14,194	16,644	17.3%
Loss from long-term investment	(291)	(12)	(8)	(114)	--
Operating expenses	(231)	(233)	(264)	(373)	41.3%
Other expenses and losses	(145)	(145)	(159)	(192)	20.8%
Income from continued op. before tax	10,226	10,949	13,763	15,965	16.0%
Income from continued po. after tax	10,226	10,889	14,085	16,006	13.6%
Income from discontinued op., net of tax	0	0	0	0	--
Net income	10,226	10,889	14,085	16,006	13.6%
EPS[2](NT$)	1.18	1.18	1.43	1.55	8.4%

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		Year-over-Year Comparison		
	2012	2013	2014	2015	Change
Non-consolidated Balance Sheet Data					
Long-term investment	137,633	145,469	167,888	197,454	17.6%
Total non-consolidated assets	141,300	151,546	172,071	201,923	17.3%
Total liabilities	9,156	10,817	18,126	14,283	-21.2%
Total shareholders' equity	132,144	140,729	153,945	187,640	21.9%
Conolidated Balance Sheet Data					
Total consolidated assets	2,124,279	2,263,385	2,355,709	2,500,096	6.1%
Total liabilities	1,991,555	2,122,179	2,201,332	2,312,109	5.0%
Total shareholders' equity	132,724	141,206	154,377	187,987	21.8%
Parent's shareholders' equity	132,143	140,729	153,945	187,640	21.9%
Minority interests	581	477	432	347	-19.7%
Current shares outstanding	81,254	86,535	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 Result		Year-over-Year Comparison		
	2012	2013	2014	2015	Change
After-tax ROAA (Annualized ratio)	0.48%	0.50%	0.61%	0.66%	8.2%
After-tax ROAE (Annualized ratio)	7.86%	7.94%	9.53%	9.32%	-2.2%
Book Per Share	16.26	16.26	16.63	16.37	-1.6%
Capital Stock	81,254	86,535	92,593	114,611	23.8%
Double leverage[1]	104.15%	103.37%	109.06%	105.23%	-3.5%
Group CAR[2]	125.55%	123.04%	125.34%	153.43%	22.4%
Debt Ratio[3]	6.48%	7.14%	10.53%	7.07%	-32.9%

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 %

	TW-GAPP		Full Year Results (IFRSs)	Year-over-Year Comparison		
	2012		2013	2014	2015	Change
Net revenue						
Net interest income	23,003	Net interest income	24,865	27,138	27,494	1.3%
Net fee income	4,931	Net fee income	5,397	6,190	7,160	15.7%
Net gain on ST invest.	162	Net gain on ST invest.	76	(151)	(49)	-67.5%
Net gain on LT invest.	633	Net gain on LT invest.	711	666	598	-10.2%
Net gain on other fin. products	2,141	Net gain on other fin. products	1,887	3,496	2,823	-19.3%
Bad debts recovery	2,415	Other net income	(160)	181	249	37.6%
Other net income	446	Net revenue	32,776	37,520	38,275	2.0%
Net revenue	33,731	Operating expenses	(16,269)	(17,737)	(18,752)	5.7%
Operating expenses	(15,730)	Pre-provisiion pre-tax profit	16,507	19,784	19,523	-1.3%
Provision	(5,809)	Provision expense	(7,090)	(6,161)	(3,027)	-50.9%
Income before tax	12,192	Adjustment: bad-debt recovery	3,168	2,240	2,554	14.0%
Income tax	(1,817)	Income before tax	12,584	15,862	19,050	20.1%
Income after tax	10,375	Income tax	(1,940)	(2,481)	(2,950)	18.9%
Cummulative effect of change	0	Net income	**10,645**	**13,381**	**16,100**	20.3%
		EPS	1.44	1.75	2.00	14.3%

* starting from 2013, data are stated in accordance with IFRSs, whereas FY2011-2012 are with ROC GAAP.

第一銀行主要財務比率

FB Key Ratios

	Full Year Results		Year-over-Year Comparison		
	2012	2013	2014	2015	Change
Loan to deposit spread	1.49%	1.55%	1.55%	1.63%	5.16%
Net Interest Margin	1.21%	1.26%	1.28%	1.26%	-1.56%
Cost to income ratio[4]	51.39%	49.64%	47.27%	48.99%	3.64%
Loan to deposit ratio[1]	89.49%	83.50%	83.03%	76.88%	-7.41%
NPL ratio	0.44%	0.47%	0.20%	0.19%	-5.00%
Coverage ratio	248.97%	261.73%	680.71%	751.03%	10.33%
Gross Provision ratio	--	1.09%	1.24%	1.19%	-4.03%
LLR Ration (excluding gov. loan)	1.17%	1.26%	1.37%	1.40%	2.19%
CAR	11.51%	10.90%	11.50%	13.67%	18.87%
Tier-1	8.41%	8.31%	9.02%	10.93%	21.18%
ROAA[2]	0.51%	0.50%	0.60%	0.69%	15.00%
ROAE[2]	8.58%	8.35%	9.40%	9.56%	1.70%

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

First Financial Holding Co., Ltd.

第一銀行放款品質

FB NPL Migration
in NT$ million or %

	Full Year Results			2015 Quarterly				Year-over-Year Comparison		
	2012	2013	2014	Q1	Q2	Q3	Q4	2014	2015	Change
NPL- beginning	6,373	6,423	6,774	2,951	2,774	2,520	2,596	6,774	2,951	-56.4%
Net new NPL influx	3,493	5,341	(118)	830	465	201	705	(118)	2,201	--
Net write-offs	(3,443)	(4,990)	(3,705)	(1,007)	(719)	(125)	(540)	(3,705)	(2,391)	-35.5%
NPL- ending balance	6,423	6,774	2,951	2,774	2,520	2,596	2,761	2,951	2,761	-6.4%
Allowance for loan loss- beginning	13,886	15,992	17,730	20,089	19,699	19,337	20,124	17,730	20,089	13.3%
Provisions for loan loss	5,705	6,693	5,863	683	320	758	1,158	5,863	2,919	-50.2%
Net write-offs	(3,443)	(4,990)	(3,705)	(1,007)	(719)	(125)	(540)	(3,705)	(2,391)	-35.5%
Others	(156)	35	201	(66)	37	154	(4)	201	121	-39.8%
Allowance for loan loss- ending	15,992	17,730	20,089	19,699	19,337	20,124	20,738	20,089	20,738	3.2%
NPL ratio	0.44%	0.47%	0.20%	0.28%	0.18%	0.18%	0.19%	0.20%	0.19%	0.0%
Coverage ratio	248.97%	261.73%	680.71%	453.05%	767.32%	775.31%	751.03%	680.71%	751.03%	70.3%
General Provision Ratio	1.17%	1.26%	1.37%	1.34%	1.36%	1.40%	1.40%	1.37%	1.40%	0.0%
Tier 1 Asset Provision Ratio	--	1.09%	1.24%	1.20%	1.18%	1.22%	1.19%	1.24%	1.19%	0.0%

1. Non-consolidated basis

第一金證券營運報告

First Securities Financial Results Summa

in NT$ million or %

	Full Year Results			Year-over-Year Comparison		
	2012	**2013**		**2014**	**2015**	**Change**
First Sec Income Statement Summary						
Total operating income						
Brokerage commission	659	683	Brokerage commission	803	753	-6.2%
Net interest income	282	278	Net interest income	355	315	-11.3%
Underwriting commission	79	76	Underwriting commission	38	53	39.5%
Priciple transaction gains, net	100	277	Transaction gains through F/V, net	187	217	16.0%
Other operating income	113	25	Other operating income	63	125	--
Total operating income	1,230	1,339	Total operating income	1,426	1,463	2.6%
Total operating expenses	(1,388)	(1,275)	Total operating expenses	(1,367)	(1,363)	-0.3%
Non-operating income	21	93	Non-operating income	54	64	18.5%
Income before tax	(137)	156	Income before tax	114	164	43.9%
Income tax	16	(17)	Income tax	(40)	10	-125.0%
Cummulative effect of change in accounting principles	0	0	Cummulative effect of change in accounting principles	0	0	--
Net income	(121)	140	Net income	74	174	135.1%
First Sec Key Ratios			**First Sec Key Ratios**			
ROAE (Annualized)	-1.90%	2.19%	ROAE (Annualized)	1.14%	2.65%	132.5%
ROAA (Annualized)	-0.71%	0.80%	ROAA (Annualized)	0.40%	0.92%	130.0%
Brokerage market share	1.62%	1.72%	Brokerage market share	1.57%	1.58%	0.6%
Margin loan market share	1.99%	2.37%	Margin loan market share	2.41%	2.64%	9.5%

第一金投信營運報告

FSITC Income Statement Summary
in NT$ million or %

	Full Yeart Results		Year-over-Year Comparison		
	2012	2013	2014	2015	Change
Total operating income					
Management fee	479	485	513	464	-9.6%
Sales service fee	1	1	1	1	0.0%
Total operating income	480	486	514	465	-9.5%
Operating expenses	(358)	(370)	(433)	(370)	-14.5%
Non-operating income	9	8	14	26	85.7%
Income before tax	131	124	95	120	26.3%
Income tax	(22)	(21)	(16)	(18)	12.5%
Income after tax	109	103	79	102	29.1%
Cummulative effect of change in accounting principles	0	0	0	0	--
Net income	109	103	79	102	29.1%

FSITC Key Ratios

	2012	2013	2014	2015	Change
AUM	81,568	78,190	74,067	97,016	31.0%
AUM Ranking	8	10	11	14	--

1. Non-consolidated basis

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

	Full Year Result		Year-over-Year Comparison		
	2012	2013	2014	2015	Change
Income Statement Summary					
Operating Revenue	**7,342**	**10,330**	**14,903**	**11,576**	-22.3%
Premium Income	6,381	9,301	13,436	11,820	-12.0%
Other insurance income	42	82	136	233	71.3%
Net Investment Income	910	947	1,331	(476)	-135.8%
Operating Cost	**(7,085)**	**(9,969)**	**(14,506)**	**(11,124)**	-23.3%
Reinsurance commission	(10)	(13)	(20)	(27)	35.0%
Reserves	(3,002)	(4,741)	(1,623)	(2,994)	84.5%
Claims	(3,825)	(4,864)	(12,230)	(7,412)	-39.4%
Commission	(248)	(351)	(633)	(691)	9.2%
Others	0	0	0	0	--
Operating Expenses	**(364)**	**(385)**	**(422)**	**(452)**	7.1%
Sales related expenses	(60)	(59)	(88)	(113)	28.4%
Management expenses	(300)	(304)	(309)	(388)	25.6%
Other expense	(4)	(22)	(25)	(40)	60.0%
Profit/Loss of Operation	(116)	(24)	(25)	(89)	256.0%
Non-Operating Profit	0	0	11	0	--
Profit/Loss Before Tax	(116)	(24)	(14)	(89)	535.7%
Income tax	0	0	(1)	(1)	--
Net Income after tax	(116)	(24)	(15)	(90)	500.0%
Key Ratios					
ROAE(Annualized ratio)	-9.29%	-2.21%	-1.60%	-11.26%	603.8%
ROAA(Annualized ratio)	-0.51%	-0.09%	-0.05%	-0.28%	460.0%

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

First Financial Holding Co., Ltd.

Q&A