First Financial Holding Co., Ltd.

第一金控

2016年第三季營運報告

Nov. 29, 2016

免責聲明

本份簡報由第一金控提供，內容並未經會計師或任何獨立公正第三者查閱，使用者在閱讀簡報資料同時，應參考第一金控向主管機關所申報公開且完整的各項財務業務訊息，我們會盡力確保簡報內容的正確性、完整性與精準度，但第一金控並不保證所有資料皆準確無誤，簡報公開後，我們亦不承擔有因情勢變更而即時修正相關內容之義務。

使用者亦應注意，本份簡報可能包含前瞻性陳述。任何非歷史性資料，包括公司經營策略、營運計畫與未來展望等皆屬前瞻性陳述範疇，而前瞻性陳述本身的不確定性、風險、假設或其它因素如：法規變化、競爭環境、科技發展、經濟情勢與經營上的改變等，皆有可能導致公司實際營運結果與簡報陳述有重大差異。

簡報的內容、陳述或主張非為買賣或提供買賣任何有價證券或金融商品的邀約、邀約之引誘或建議。第一集團及其各關係企業代表人無論過失或其它原因，均不對使用或因他人引用本分簡報資料、亦或其它因簡報資料導致的任何損害負擔任何責任。

內容

- 2016年第三季業務摘錄
- 財務資料
- 營運成果
- 附件

2016年第三季業務摘錄

3Q 2016 – 國內降息循環結束

- **銀行子公司核心業務收入於2016年第三季達到年度高點，為集團獲利主要成長動能：**
  在國內連續四季降息中，銀行合併淨利收與淨手收仍達到成長3% (YoY)，顯示銀行堅實的獲利能力與多角化的經營策略奏效。

- **由於國內景氣仍承壓，預估信用成本將維持正常化趨勢:**
  過去偏低的信用成本將受景氣及下半年之經濟趨勢影響，緩步正常化走升。

- **作好準備迎接2016年第四季：**
  放款結構調整已轉為以海外外幣業務為重心，若美國聯準會第四季啟動升息腳步，將可進一步擴大銀行利差 。

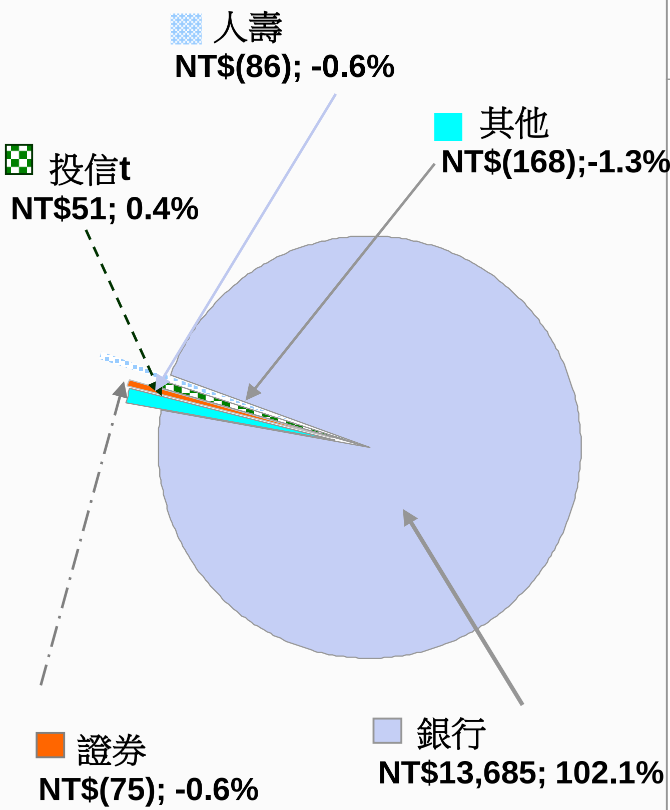
- **得獎與榮耀：**
  第一金控2016年榮獲道瓊永續指數頒布成為「新興市場指數」成分股，在公司治理、社會參與、員工照顧、環境保護及營運績效等面向表現優異，這也是本集團首度參加本項遴選。

2016年第三季財務資料

First Financial Holding Co., Ltd.

2016年前三季主要財務數字

3Q16 獲利組合[1](in NT$ mn)



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

	3Q15	3Q16	YoY %
稅後淨利	12,018[1]	13,407[1]	11.6%
綜合損益[2]	13,155	12,614	-4.1%
總資產	2,469,655	2,530,944	2.5%
每股盈餘	1.15	1.12	-2.6%
每股淨值	16.09	15.81	-1.7%
股本	114,611	119,769	4.5%
平均淨值報酬率[3]	9.45%	9.47%	0.2%
平均資產報酬率[3]	0.67%	0.71%	6.0%
集團資本適足率[4]	152.66%	139.49%	-8.6%
雙重槓桿比率[5]	105.21%	106.34%	1.1%

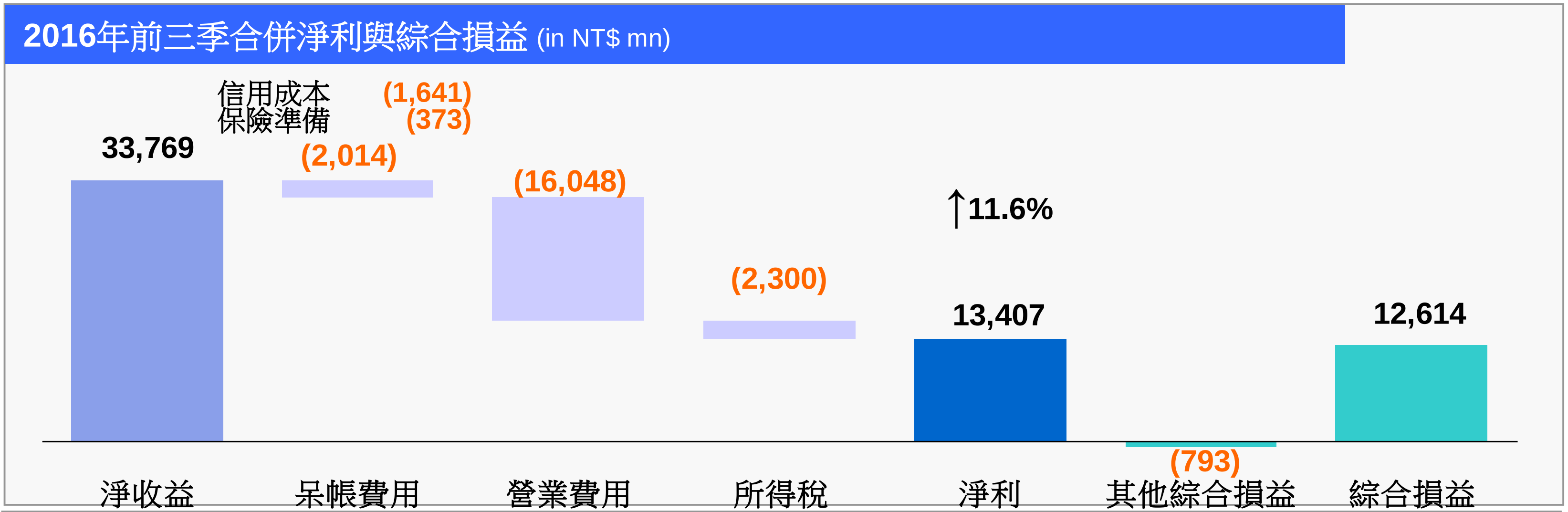
1.依各公司管理事業群之分類方式決定應單獨列示之業務別財務資訊，填列合併沖銷後之金額

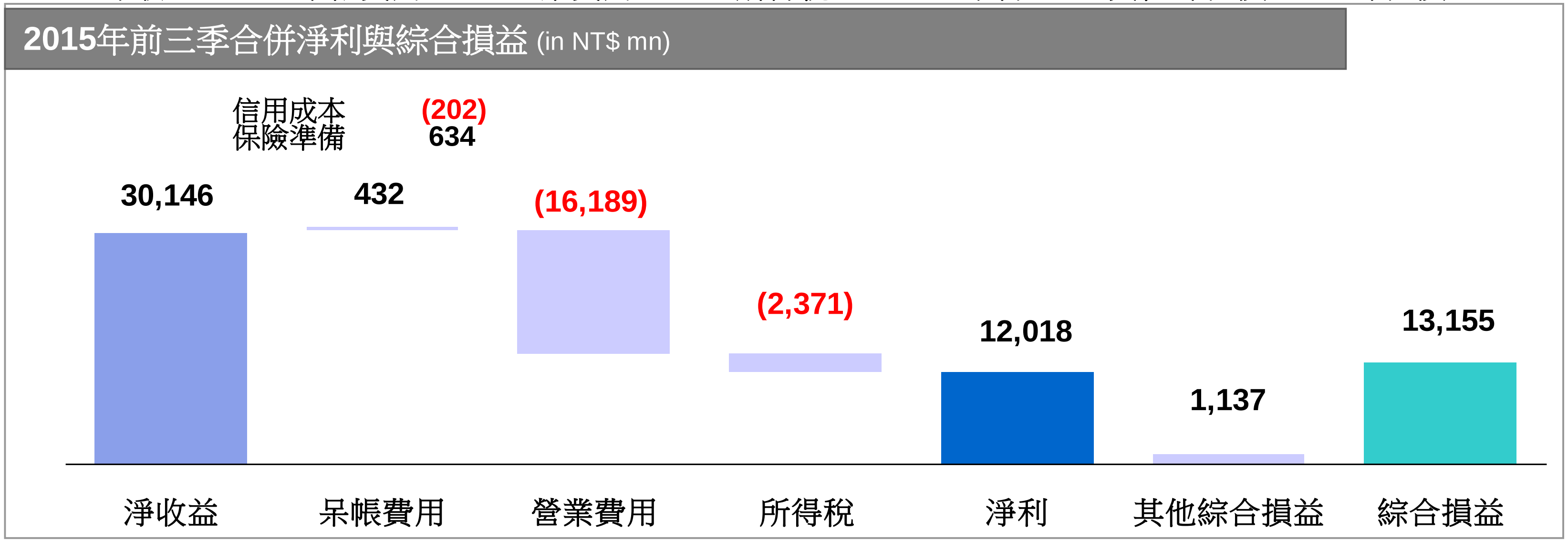
2. 2013年起依IFRS會計準則編製綜合損益表 3.年化後數字

4.3Q16為自結數 5.雙重槓桿比率 = 股權投資 / 股東權益

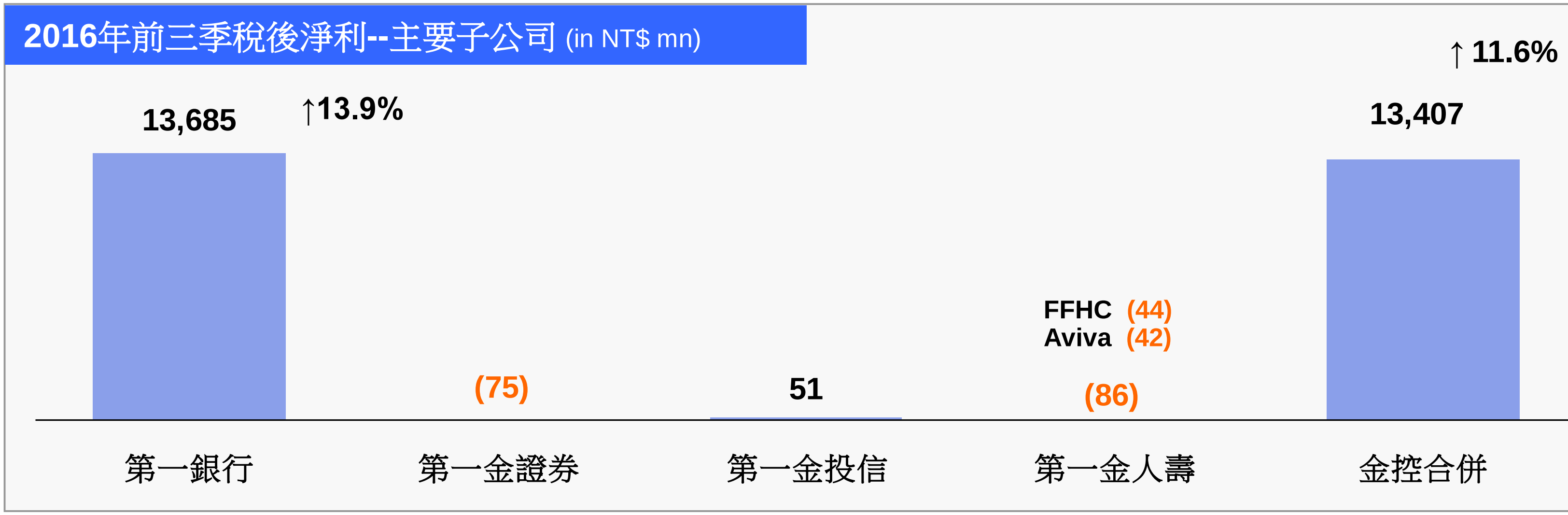
First Financial Holding Co., Ltd.

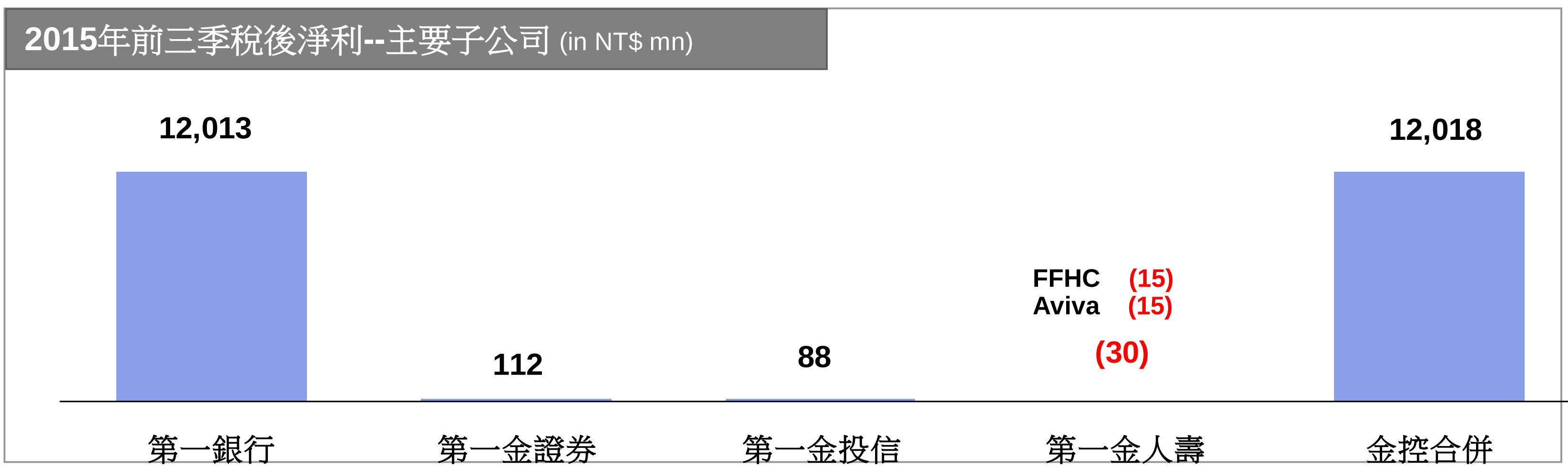
2016年前三季營運成果





2016年前三季主要子公司*獲利表現 -稅後淨利



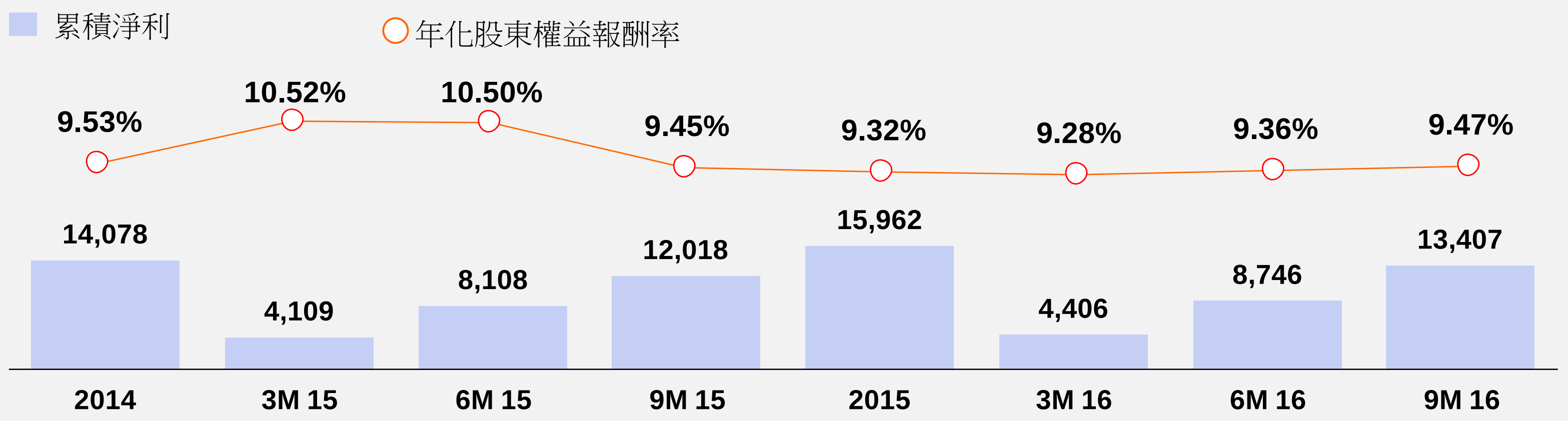


*僅列示主要4家子公司獲利.

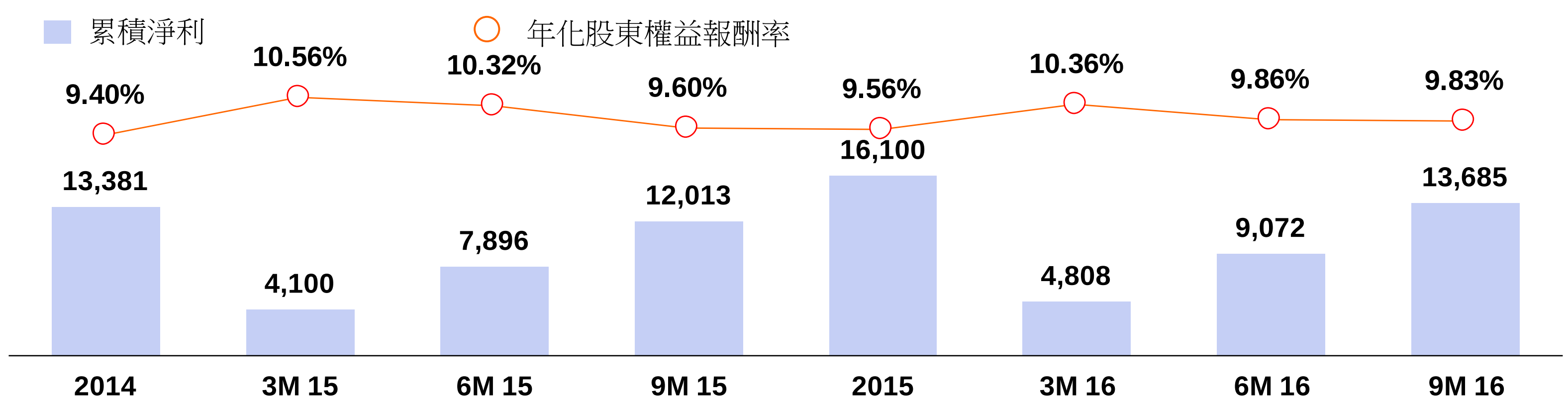
2016年前三季營運成果

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 & %)

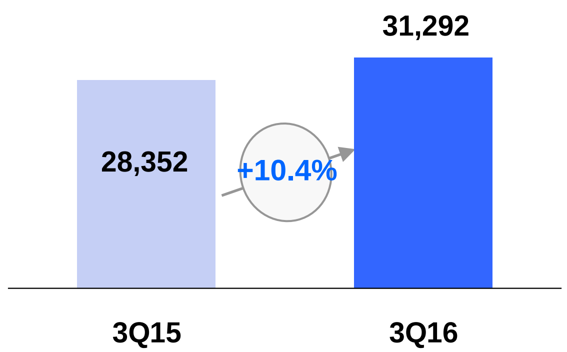


1.含少數股權

First Financial Holding Co., Ltd.

一銀 2016年前三季稅前獲利

3Q16 累積淨收益 (in NT$ mn or %)

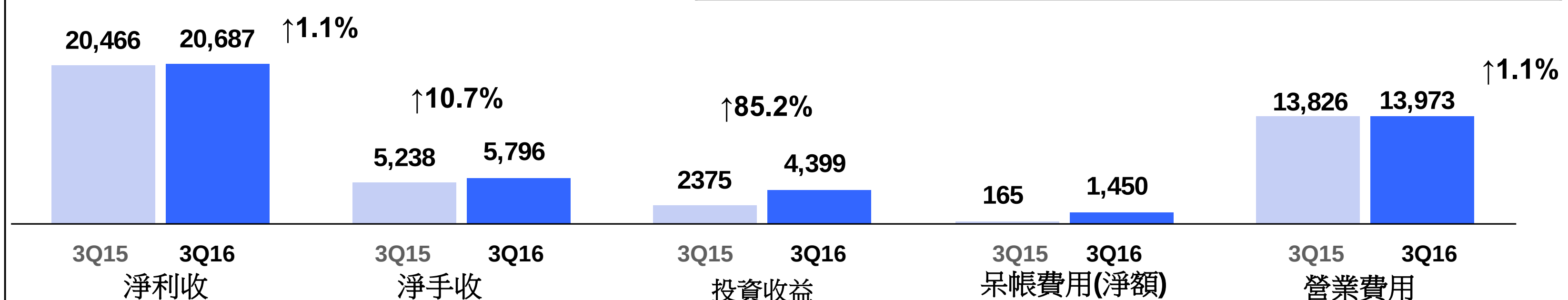


累積淨收益

一銀稅前獲利佔比分析 (in %)

項目	3Q15	3Q16	Change
淨利收	72.2%	66.1%	-6.1%
淨手續費收益	18.5%	18.5%	0.0%
投資收益/短投	-0.1%	0.6%	+0.7%
投資收益/長投	1.4%	2.6%	+1.2%
投資收益/其他金融商品	7.1%	10.9%	+3.8%
其他	0.9%	1.3%	+0.4%
淨收益	100.0%	100.0%	
呆帳費用(淨額)	-0.6%	-4.6%	+4.0%
營業費用	-48.7%	-44.7%	-4.0%
稅前獲利	50.7%	50.7%	0.0%

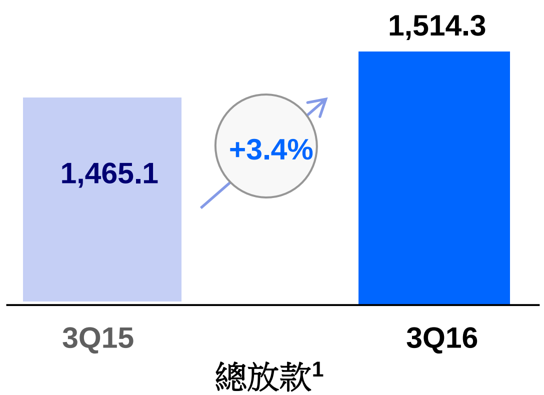
2016年前三季一銀淨收益費用比較(in NT$ mn)



自結數

一銀 2016年第三季總放款結構

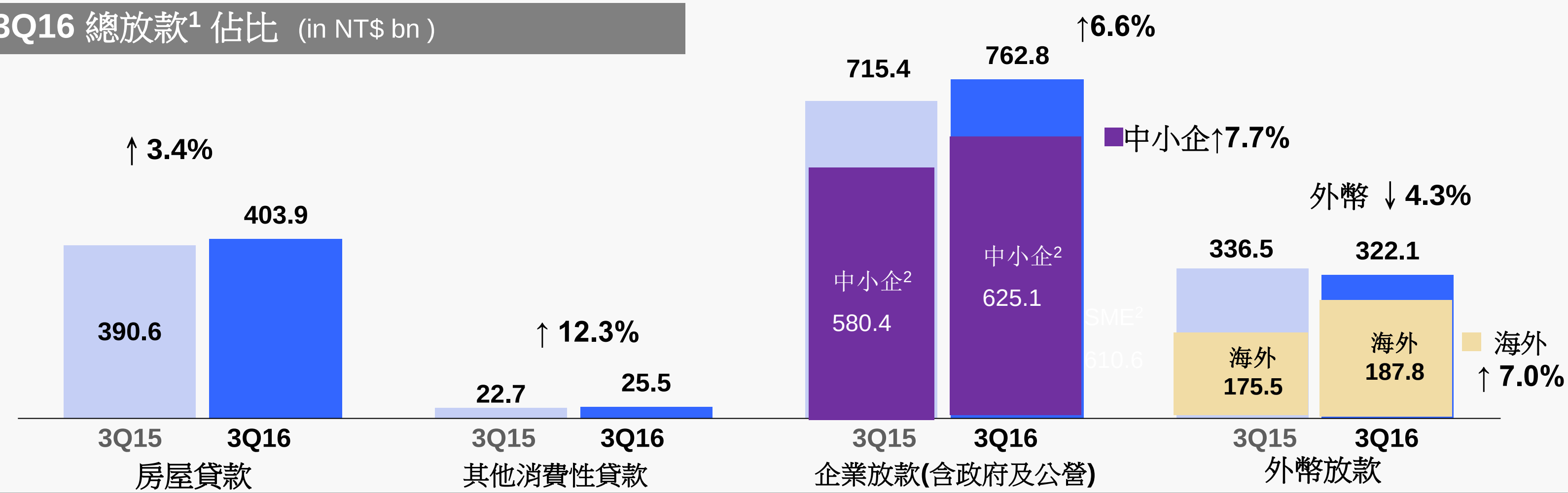
3Q16 總放款[1] (in NT$ bn or %)



各類放款佔比[1]

項目	3Q15	3Q16	Change
消金放款	28.2%	28.4%	+0.2%
房貸	26.7%	26.7%	0.0%
其他消費貸款	1.5%	1.7%	+0.2%
法金放款	71.8%	71.6%	-0.2%
企業放款 (含政府及公營)	48.8%	50.3%	+1.5%
--- *中小企業*	*39.6%*	*41.3%*	*+1.7%*
外幣放款	23.0%	21.3%	-1.7%
--- *海外分行*	*12.0%*	*12.4%*	*+0.4%*
總放款[1]	100.0%	100.0%	

3Q16 總放款[1] 佔比 (in NT$ bn)



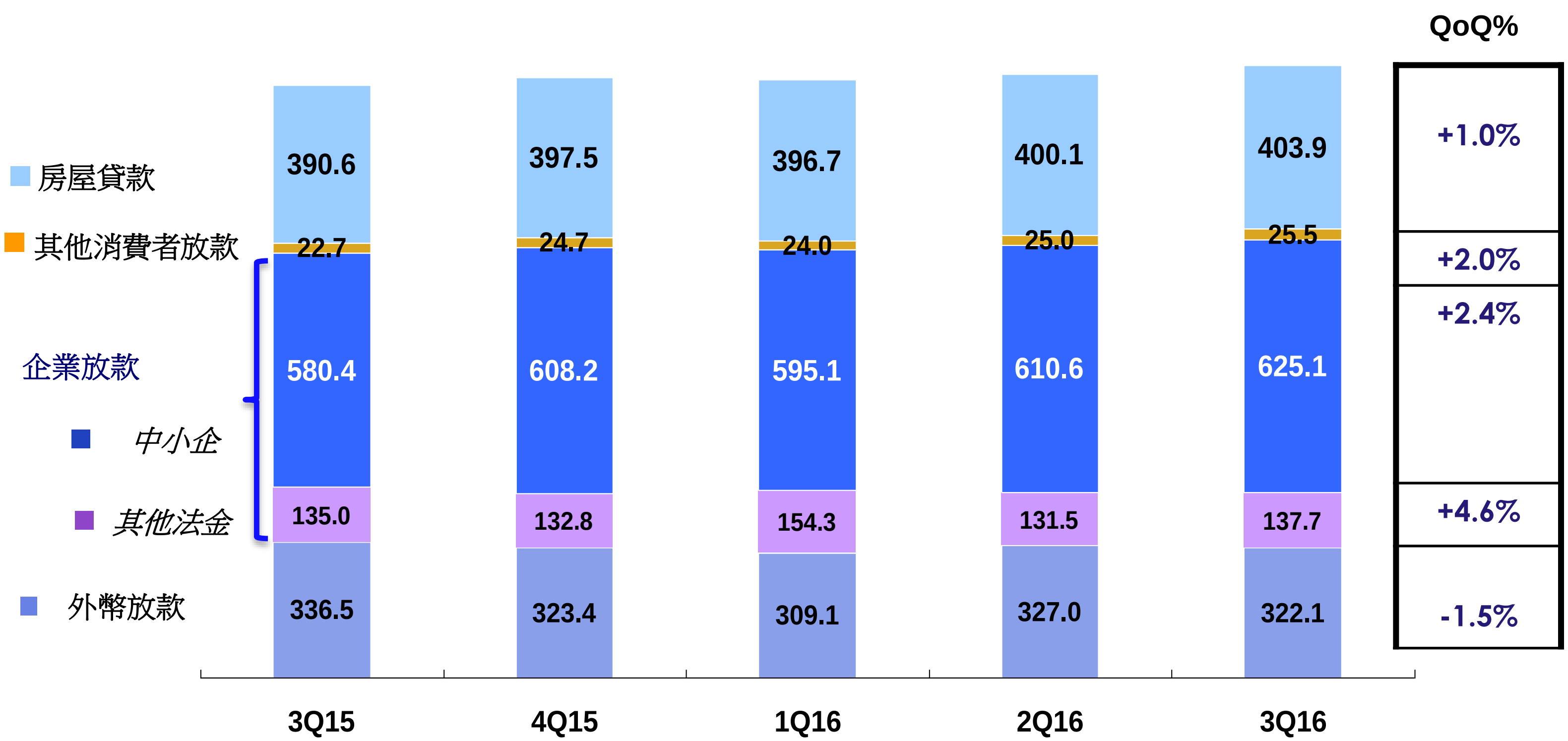
1. 總放款不含催收款
2. 中小企業放款依經濟部定義；含外幣放款

First Financial Holding Co., Ltd.

一銀總放款結構
-季度比較

一銀放款成長 (in NT$ bn)

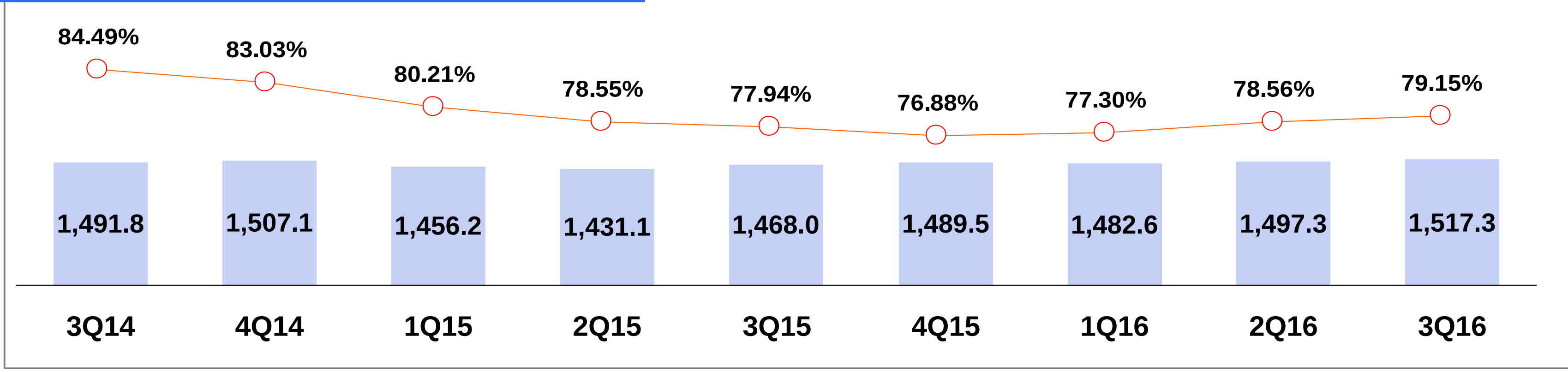
	3Q15	4Q15	1Q16	2Q16	3Q16
總放款	1,465.1	1,486.5	1,479.2	1,494.2	1,514.3



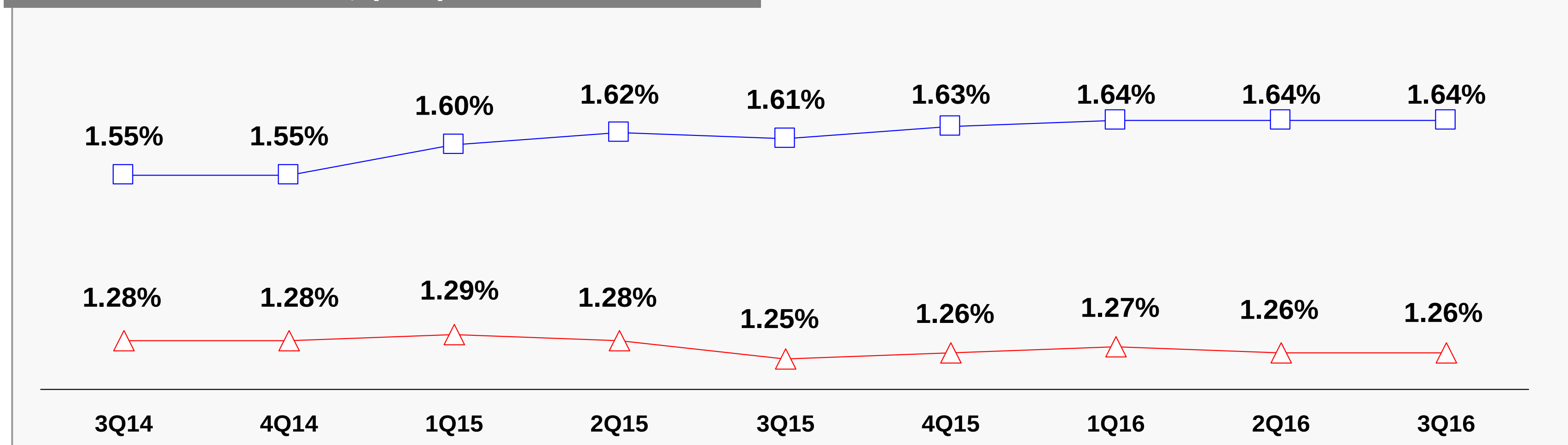
First Financial Holding Co., Ltd.

一銀存放比、利差與淨利息收益率

總放款 & 存放比 (in NT$ bn or %)



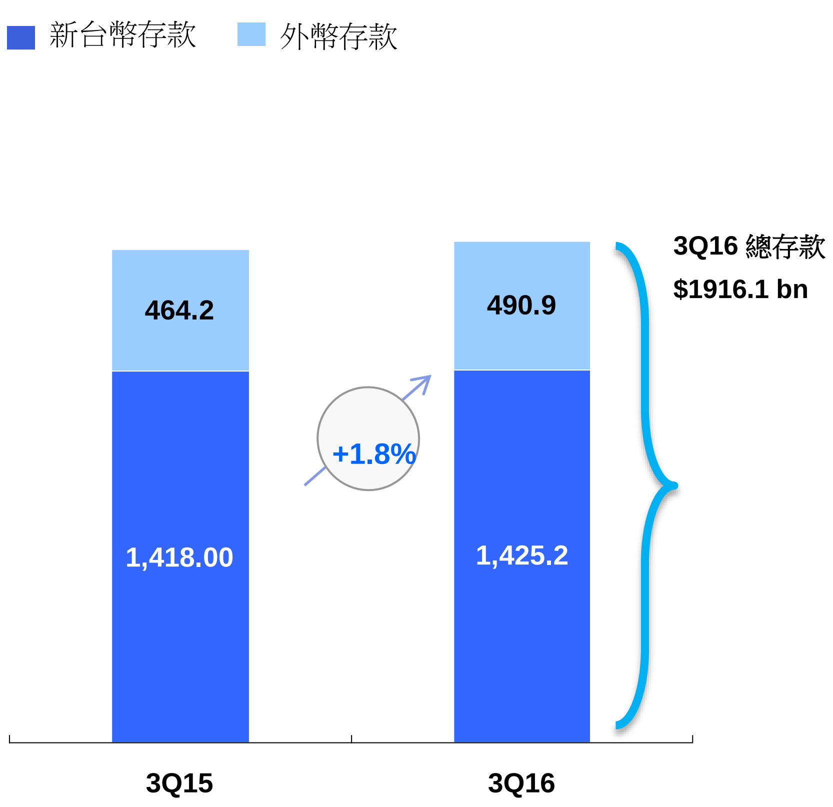
存放利差 / 淨利息收益率(NIM) (in %)



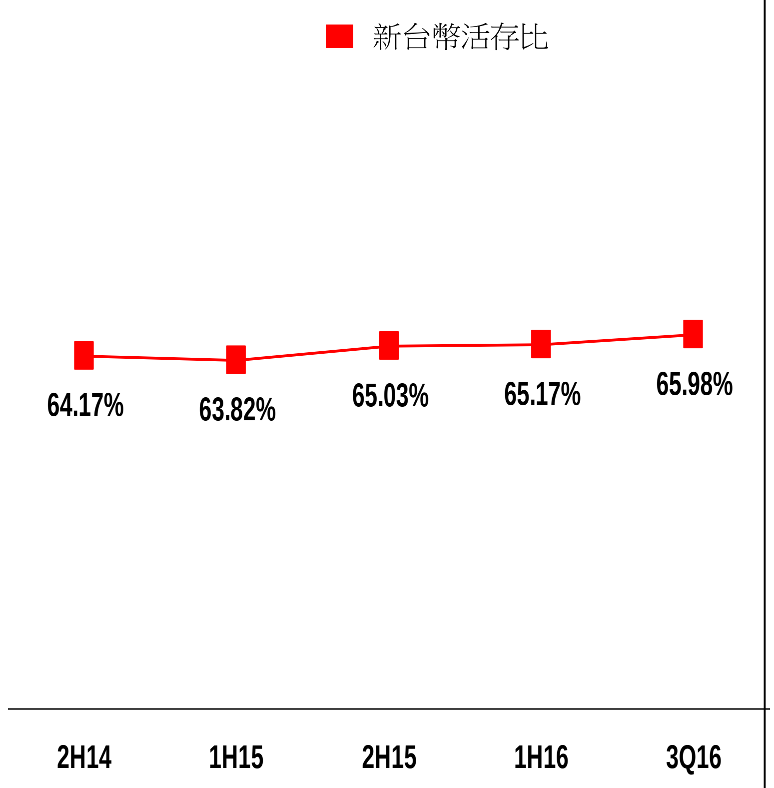
1. 總放款 = 放款 +進/出口買匯 + 催收款項
2. 存放比 = 總放款 / 總存款 (含郵政轉存款)
3. 利差 及 淨利息收益率 均為累積年度平均數

一銀存款結構

一銀存款結構 (in NT$ bn)

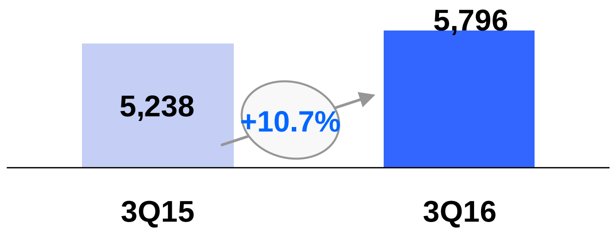


一銀新台幣活存比結構 (in %)



一銀2016年前三季淨手續費結構

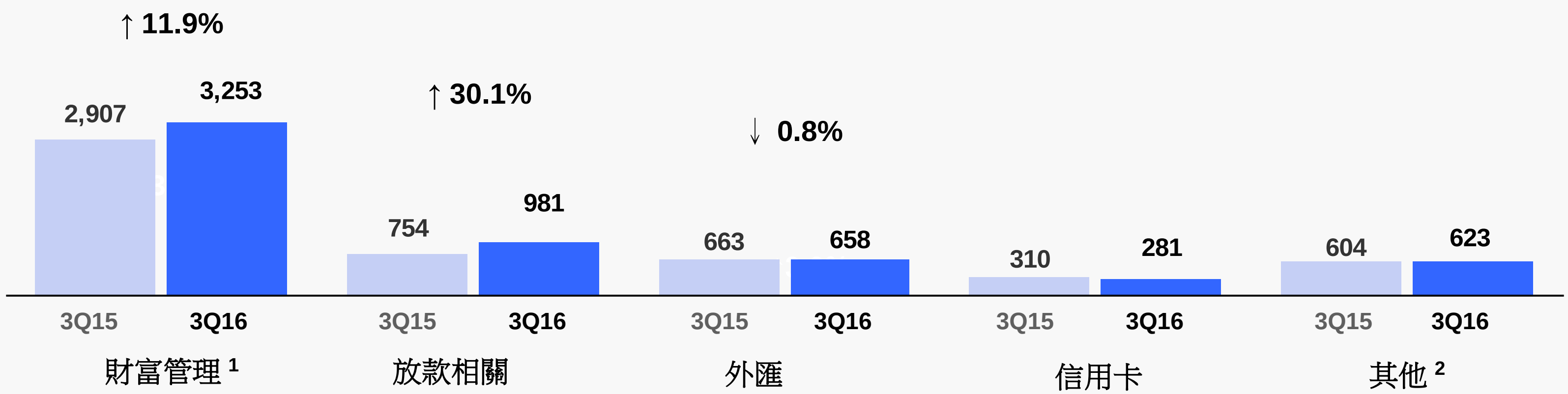
3Q16 累積淨手續費收益 (in NT$ mn or %)



累積淨手續費收益佔比

項目	3Q15	3Q16	Change
財富管理[1]	55.5%	56.1%	+0.6%
放款相關	14.4%	16.9%	+2.5%
外匯	12.7%	11.4%	-1.3%
信用卡	5.9%	4.8%	-1.1%
其他[2]	11.5%	10.8%	-0.7%
累積淨手續費收益	100.0%	100.0%	

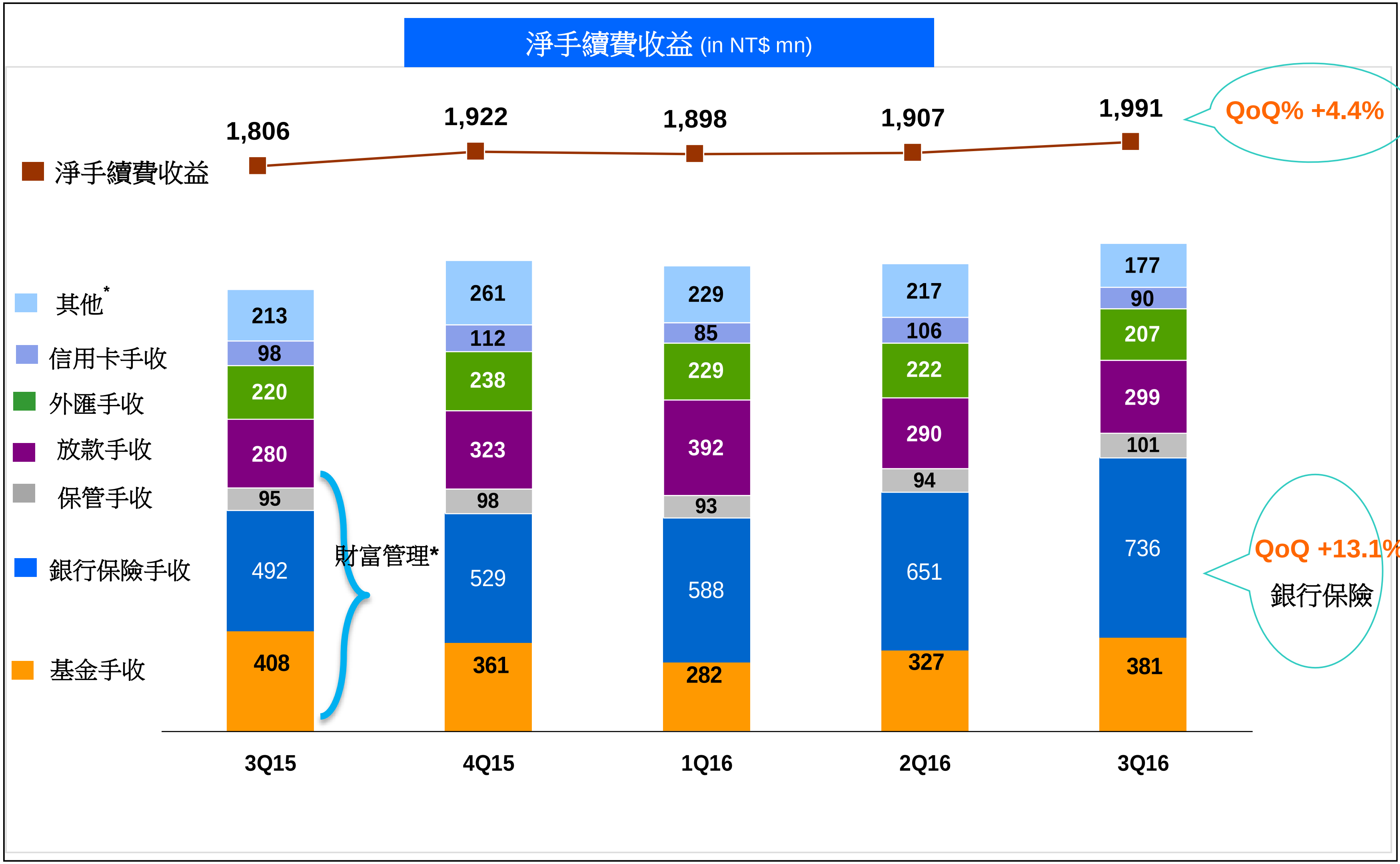
3Q16 累積淨手續費收益佔比 (in NT$ mn)



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 3. 2016.7月起,因應組織調整,產險手收自"其他"類重分類至"財富管理(銀行保險)"項下

一銀淨手續費收益
-季度比較

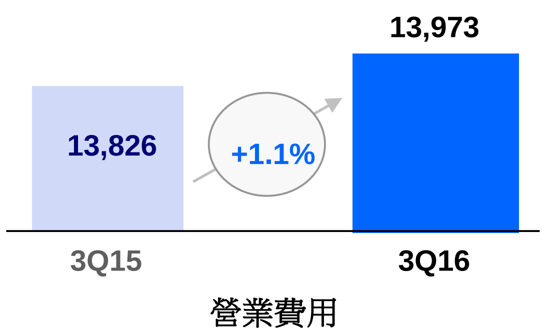


* 財富管理手收 = 保管手收 + 基金手收 + 銀行保險手收

* 其他為含海外分行在內之通路手續費 ** 2016.7月起,因應組織調整,產險手收自"其他"類重分類至"財富管理(銀行保險)"項下

一銀2016年前三季營業費用比率

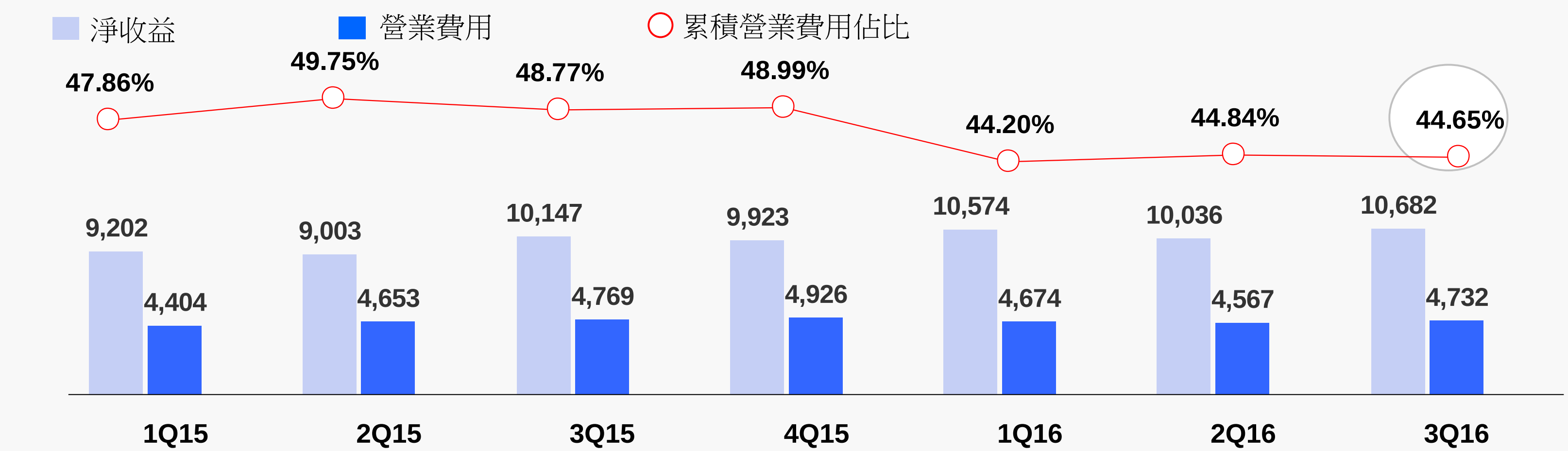
3Q16一銀累積營業費用 (in NT$ mn)



營業費用比率分析 (in NT$ mn)

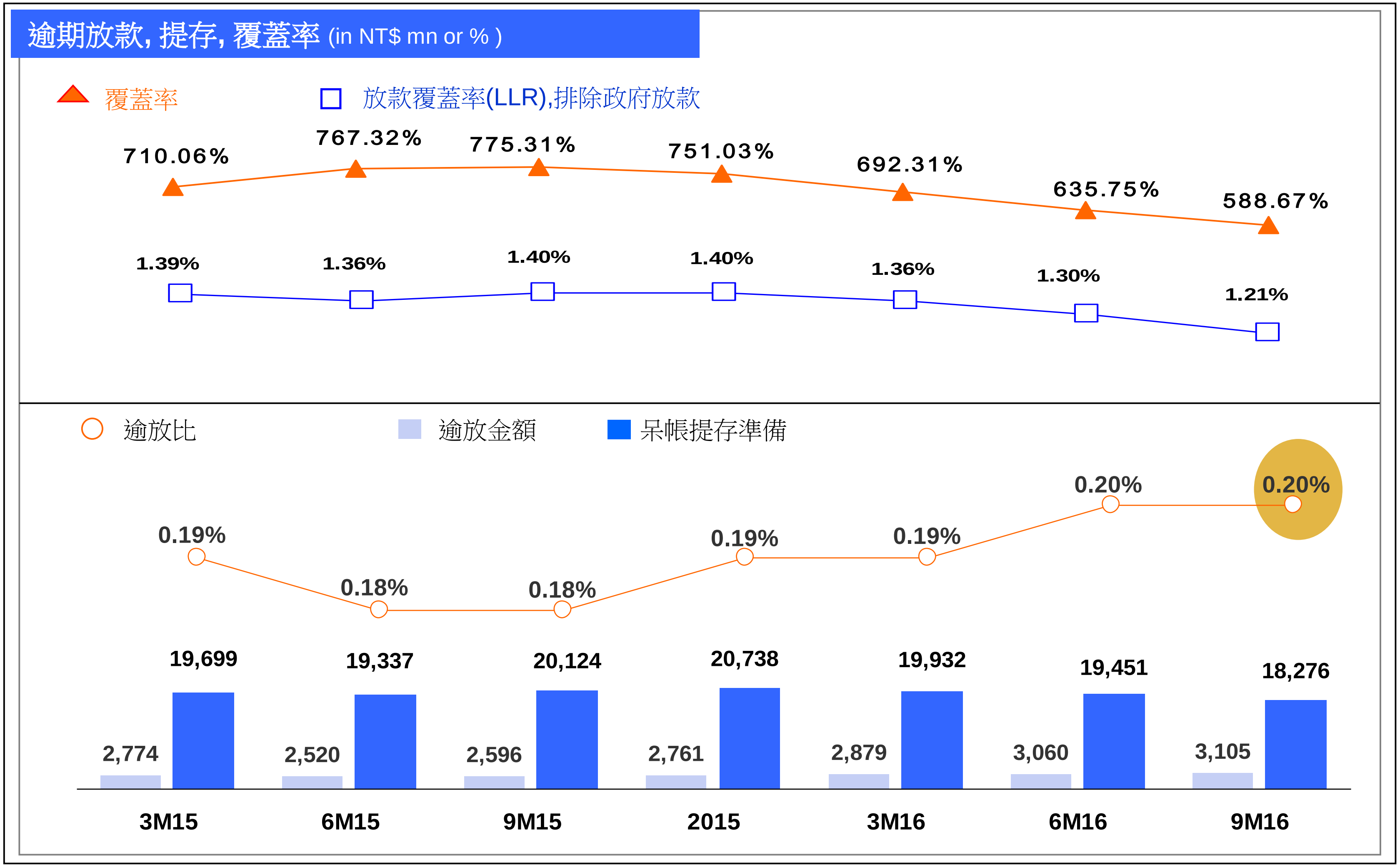
項目	3Q15	3Q16
淨收益	28,352	31,292
營業費用	(13,826)	(13,973)
呆帳費用(淨)	(165)	(1,450)
所得稅	(2,347)	(2,184)
淨利	12,013	13,685

季度營業費用 & 營業費用佔比 (in NT$ mn or %)



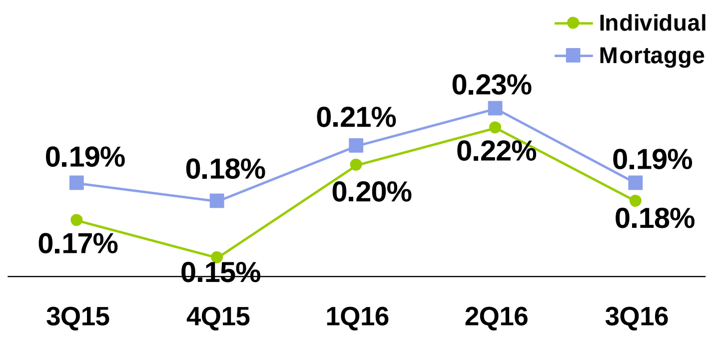
First Financial Holding Co., Ltd.

一銀2016年第三季資產品質

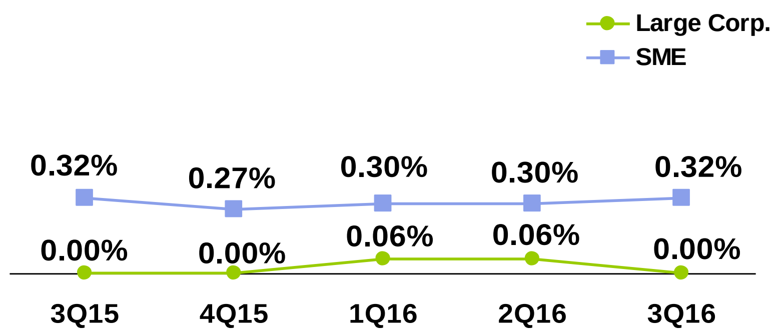


一銀逾期放款分類表

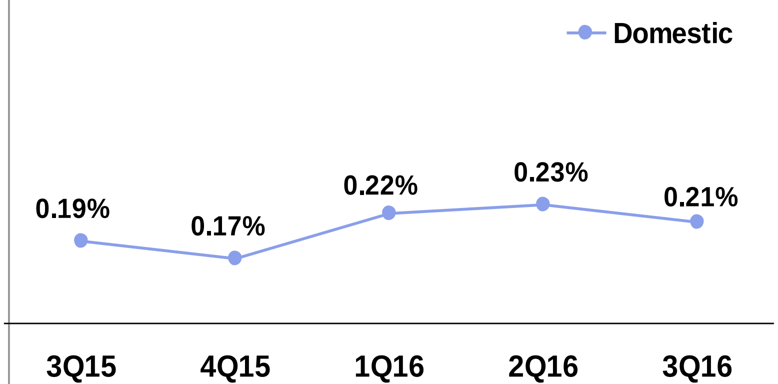
個人[1]與房貸逾放比率 (in %)



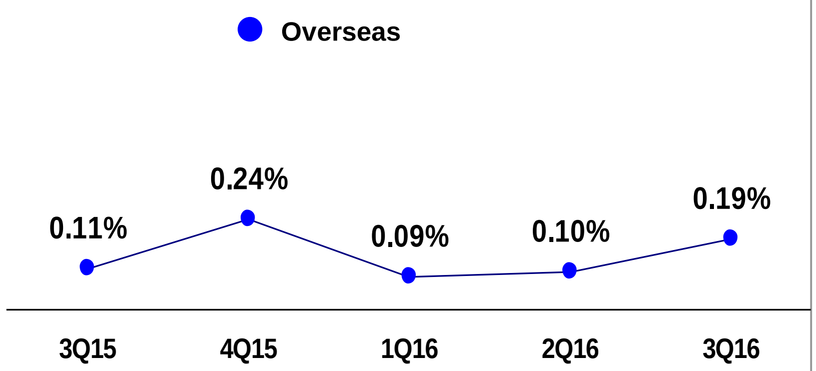
大企業 與 中小企業 逾放比 (in %)



國內放款逾放比率 (in %)



海外放款逾放比率 (in %)

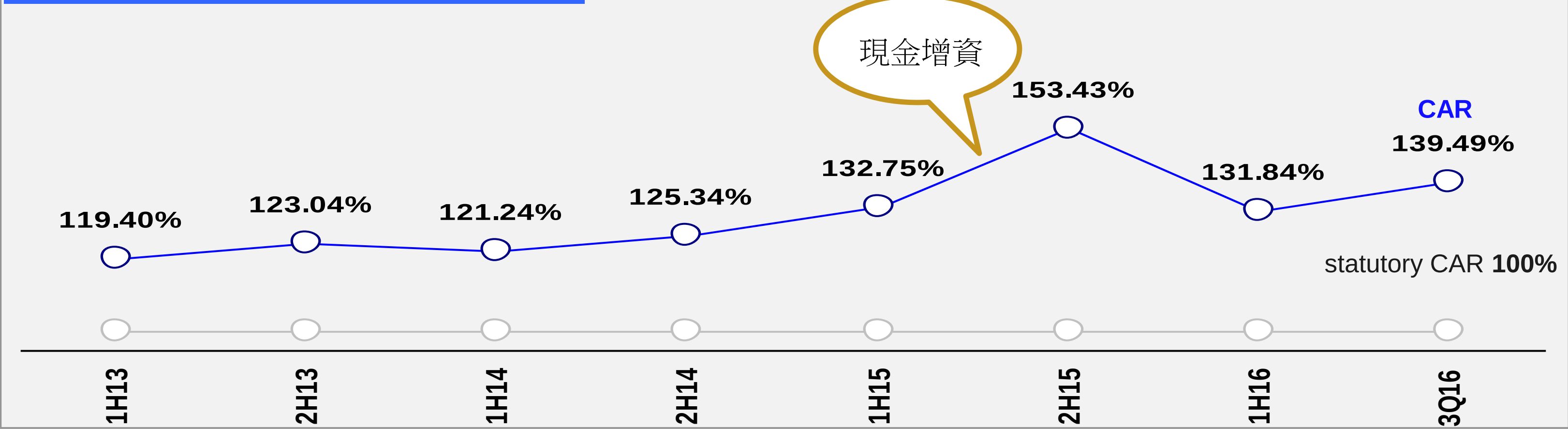


1.個人: 包含房貸及個人非房貸
2.均未包含呆帳回收

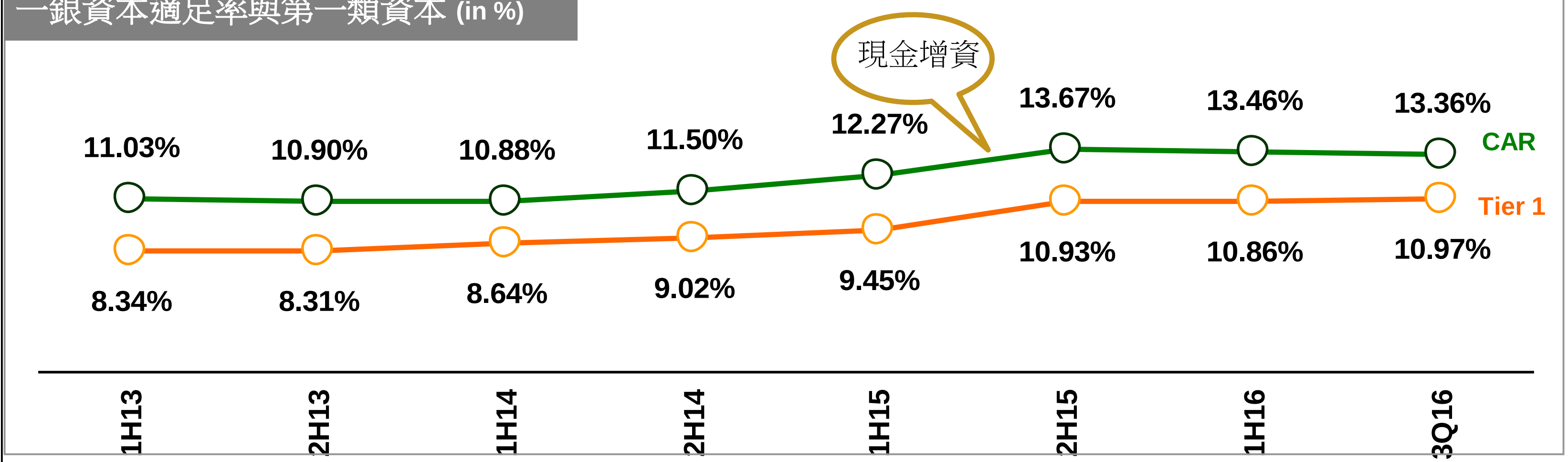
First Financial Holding Co., Ltd.

資本適足率與核心資本

金控集團資本適足率 (in %)



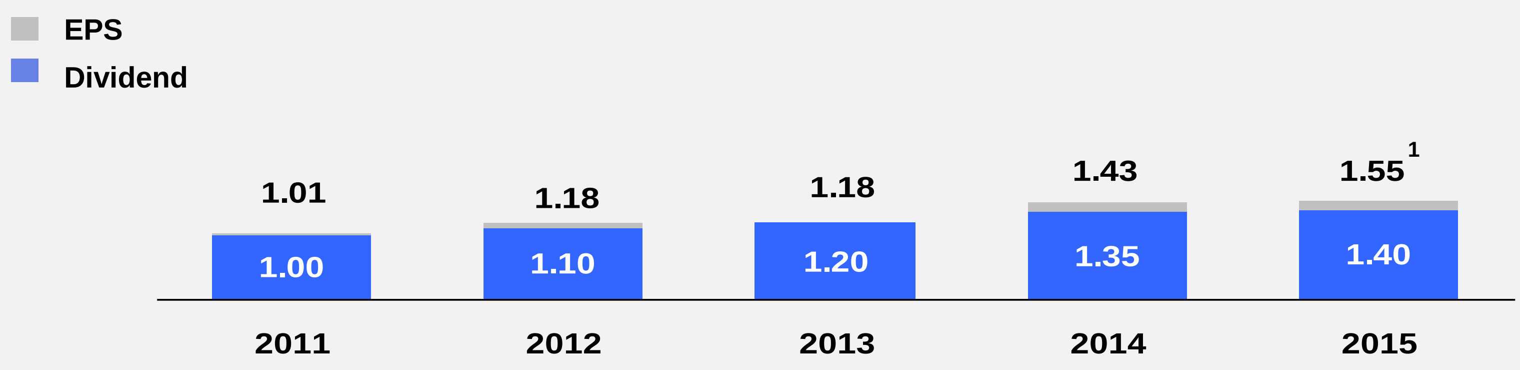
一銀資本適足率與第一類資本 (in %)



•金控公司法定上限: 雙重槓桿 < 125% ; 債務比 < 30%
•3Q16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
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

附件

First Financial Holding Co., Ltd.

第一金控綜合損益表

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

	IFRSs			Year-over-Year Comparison		
	2013	2014	2015	3Q15	3Q16	Change
Net interest income	25,932	28,278	28,452	21,168	21,437	1.3%
Net service fee & commission	6,632	7,428	8,502	6,277	6,736	7.3%
Net Insurance revenue	688	(6,533)	121	(98)	736	--
Gain on financial assets meas. at fair value through P/L	859	1,373	1,152	668	2,502	274.6%
Real estate investment gain	88	172	146	143	94	-34.3%
Gain on AFS financial assets	315	417	541	507	881	73.8%
Income from equity invest.	97	(26)	(588)	(661)	(131)	--
Net gain on F/X	1,368	2,172	1,707	1,332	(62)	-104.7%
Assets impairment loss	3	(6)	(10)	5	(39)	--
Others	484	911	825	805	1,615	100.6%
Ner Revenue	36,466	34,186	40,848	30,146	33,769	12.0%
Net Provision for credit losses	(4,047)	(4,015)	(518)	(202)	(1,641)	--
Recovered(provided) for insurance res.	(397)	7,101	540	634	(373)	--
Operating Expense	(18,973)	(20,789)	(21,893)	(16,189)	(16,048)	-0.9%
Income from continued op. before tax	13,049	16,483	18,976	14,389	15,707	9.2%
Income tax expenses	(2,172)	(2,405)	(3,014)	(2,371)	(2,300)	-3.0%
Consolidated net income	10,877	14,078	15,962	12,018	13,407	11.6%
Other Items	1,262	3,420	413	1,137	(793)	-169.7%
Comprehensive Income	12,139	17,497	16,375	13,155	12,614	-4.1%
Net Income attributed to:						
Parent	10,889	14,085	16,006	12,033	13,449	11.8%
Minority interests	(12)	(7)	(44)	(15)	(42)	--
Comprehensive Income attributed to:						
Parent	12,242	17,542	16,461	13,216	12,609	-4.6%
Minority interests	(104)	(45)	(86)	(61)	5	-108.2%
EPS[1](NT$)	1.18	1.43	1.55	1.15	1.12	-2.6%

First Financial Holding Co., Ltd.

第一金控非合併損益表

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

	Full Year Results			Year-over-Year Comparison		
	2013	2014	2015	3Q15	3Q16	Change
Operating revenues						
Income from long-term investment	11,112	13,904	16,431	12,267	13,772	12.3%
Other income[1]	226	289	213	210	240	14.3%
Total revenues	11,339	14,194	16,644	12,477	14,012	12.3%
Loss from long-term investment	(12)	(8)	(114)	(125)	(183)	46.4%
Operating expenses	(233)	(264)	(373)	(217)	(254)	17.1%
Other expenses and losses	(145)	(159)	(192)	(143)	(107)	-25.2%
Income from continued op. before tax	10,949	13,763	15,965	11,992	13,468	12.3%
Income from continued po. after tax	10,889	14,085	16,006	12,033	13,449	11.8%
Income from discontinued op., net of ta	0	0	0	0	0	--
Net income	10,889	14,085	16,006	12,033	13,449	11.8%
EPS[2](NT$)	1.18	1.43	1.55	1.15	1.12	-2.6%

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	3Q15	3Q16	Change
Non-consolidated Balance Sheet Data						
Long-term investment	145,469	167,888	197,454	194,009	201,362	3.8%
Total non-consolidated assets	151,546	172,071	201,923	200,869	203,085	1.1%
Total liabilities	10,817	18,126	14,283	16,473	13,725	-16.7%
Total shareholders' equity	140,729	153,945	187,640	184,396	189,360	2.7%
Conolidated Balance Sheet Data						
Total consolidated assets	2,263,385	2,355,709	2,500,096	2,469,655	2,530,944	2.5%
Total liabilities	2,122,179	2,201,332	2,312,109	2,284,888	2,341,231	2.5%
Total shareholders' equity	141,206	154,377	187,987	184,767	189,713	2.7%
Parent's shareholders' equity	140,729	153,945	187,640	184,396	189,361	2.7%
Minority interests	477	432	347	371	352	-5.1%
Current shares outstanding	86,535	92,593	114,611	114,611	119,769	4.5%

*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	3Q15	3Q16	Change
After-tax ROAA (Annualized ratio)	0.50%	0.61%	0.66%	0.67%	0.71%	6.0%
After-tax ROAE (Annualized ratio)	7.94%	9.53%	9.32%	9.45%	9.47%	0.2%
Book Per Share	16.26	16.63	16.37	16.09	15.81	-1.7%
Capital Stock	86,535	92,593	114,611	114,611	119,769	4.5%
Double leverage[1]	103.37%	109.06%	105.23%	105.21%	106.34%	1.1%
Group CAR[2]	123.04%	125.34%	153.43%	152.66%	139.49%	-8.6%
Debt Ratio[3]	7.14%	10.53%	7.07%	8.20%	6.77%	-17.4%

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

First Financial Holding Co., Ltd.

第一銀行損益表

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

	IFRSs			Year-over-Year Comparison		
	2013	**2014**	**2015**	**3Q15**	**3Q16**	**Change**
Net interest income	24,865	27,138	27,494	20,466	20,687	1.1%
Net fee income	5,397	6,190	7,160	5,238	5,796	10.7%
Net gain on ST invest.	76	(151)	(49)	(13)	176	-1453.8%
Net gain on LT invest.	711	666	598	386	827	114.2%
Net gain on other fin. products	1,887	3,496	2,823	2,002	3,396	69.6%
Other net income	(160)	181	249	273	410	50.2%
Net revenue	32,776	37,520	38,275	28,352	31,292	10.4%
Operating expenses	(16,269)	(17,736)	(18,752)	(13,826)	(13,973)	1.1%
Pre-provisiion pre-tax profit	16,507	19,784	19,523	14,526	17,319	19.2%
Provision expense	(7,090)	(6,161)	(3,027)	(1,832)	(2,647)	44.5%
Adjustment: bad-debt recovery	3,168	2,240	2,554	1,666	1,197	-28.2%
Income before tax	12,584	15,862	19,050	14,360	15,869	10.5%
Income tax	(1,940)	(2,481)	(2,950)	(2,347)	(2,184)	-6.9%
Net income	**10,645**	**13,381**	**16,100**	**12,013**	**13,685**	13.9%
Other items	1,165	3,242	995	1,918	(809)	-142.2%
Comprehensive income	11,810	16,623	17,095	13,932	12,876	-7.6%
EPS	1.44	1.81	2.00	1.48	1.54	0.04

第一銀行主要財務比率

FB Key Ratios

	Full Year Results			Year-over-Year Comparison		
	2013	2014	2015	3Q15	3Q16	Change
Loan to deposit spread	1.55%	1.55%	1.63%	1.61%	1.64%	1.86%
Net Interest Margin	1.26%	1.28%	1.26%	1.25%	1.26%	0.80%
Cost to income ratio[3]	49.64%	47.27%	48.99%	48.73%	44.65%	-8.37%
Loan to deposit ratio[1]	83.50%	83.03%	76.88%	77.94%	79.15%	1.55%
NPL ratio	0.47%	0.20%	0.19%	0.18%	0.20%	11.11%
Gross Provision ratio	1.09%	1.24%	1.19%	1.22%	1.00%	-18.03%
LLR ratio (excluding gov. loan)	1.26%	1.37%	1.40%	1.40%	1.21%	-13.57%
Coverage ratio	261.73%	680.71%	694.56%	775.31%	588.67%	-24.07%
CAR	10.90%	11.50%	13.67%	13.68%	13.36%	-2.34%
Tier-1	8.31%	9.02%	10.93%	11.08%	10.97%	-0.99%
ROAA[2]	0.50%	0.60%	0.69%	0.68%	0.75%	10.29%
ROAE[2]	8.35%	9.40%	9.56%	9.60%	9.83%	2.40%

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

第一銀行台外幣利差

FB Loan Yields	2014				2015				2016		
	Q1	Q2	Q3	Q4	Q1	Q2	Q3	Q4	Q1	Q2	Q3
NTD Yields & Costs											
Loan Rate	2.13%	2.12%	2.16%	2.20%	2.18%	2.18%	2.19%	2.18%	2.06%	2.01%	1.95%
Deposit Rate	0.61%	0.60%	0.60%	0.60%	0.59%	0.59%	0.59%	0.56%	0.52%	0.49%	0.45%
Spread	1.52%	1.52%	1.56%	1.60%	1.59%	1.59%	1.60%	1.62%	1.54%	1.52%	1.50%
FX Yields & Costs											
Loan Rate	2.52%	2.65%	2.51%	2.29%	2.52%	2.57%	2.31%	2.74%	2.91%	2.85%	2.89%
Deposit Rate	0.87%	0.98%	0.92%	0.84%	0.88%	0.85%	0.72%	0.83%	0.84%	0.75%	0.72%
Spread	1.65%	1.67%	1.59%	1.45%	1.65%	1.72%	1.59%	1.91%	2.07%	2.10%	2.17%

First Financial Holding Co., Ltd.

第一銀行資產品質

FB NPL Migration
in NT$ million or %

	Full Year Results		2016 Quarterly			Year-over-Year Comparison		
	2014	2015	Q1	Q2	Q3	3Q15	3Q16	Change
NPL- beginning	6,774	2,951	2,761	2,879	3,060	2,951	2,761	-6.4%
Net new NPL influx	(118)	2,201	1,637	1,628	1,983	1,496	5,248	250.8%
Domestic	----	----	*1,607*	*891*	*1,391*	*1,023*	3,889	280.2%
Overseas	----	----	*30*	*737*	*592*	*473*	1,359	187.3%
Net write-offs	(3,705)	(2,391)	(1,519)	(1,447)	(1,938)	(1,851)	(4,904)	164.9%
NPL- ending balance	2,951	2,761	2,879	3,060	3,105	2,596	3,105	19.6%
Allowance for loan loss- beginning	17,730	20,089	20,738	19,932	19,451	20,089	20,738	3.2%
Provisions for loan loss	5,863	2,919	740	971	850	1,761	2,561	45.4%
Net write-offs	(3,705)	(2,391)	(1,519)	(1,447)	(1,938)	(1,851)	(4,904)	164.9%
Others	201	121	(27)	(5)	(87)	125	(119)	-195.2%
Allowance for loan loss- ending	20,089	20,738	19,932	19,451	18,276	20,124	18,276	-9.2%
Recovery from bad debt	2,240	2,554	569	352	277	1,666	1,198	-28.1%
Domestic	1,501	2,213	*546*	*316*	*253*	*1,445*	*1115*	-22.8%
Overseas	679	282	*8*	*22*	*9*	*176*	*39*	-77.8%
Credit card	60	59	*15*	*14*	*15*	*45*	*44*	-2.2%

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**	**3Q15**	**3Q16**	**Change**
First Sec Income Statement Summary							
Total operating income							
Brokerage commission	683	803	Brokerage commission	753	553	499	-9.8%
Net interest income	278	335	Net interest income	315	244	221	-9.4%
Underwriting commission	76	38	Underwriting commission	53	46	19	-58.7%
Priciple transaction gains, net	277	187	Transaction gains through F/V, net	217	108	57	47.2%
Other operating income	25	63	Other operating income	125	115	91	-20.9%
Total operating income	1,339	1,426	Total operating income	1463	1,066	887	-16.8%
Total operating expenses	(1,275)	(1,367)	Total operating expenses	(1,363)	(1,025)	(971)	5.3%
Non-operating income	93	54	Non-operating income	64	62	36	-41.9%
Income before tax	156	114	Income before tax	164	103	(48)	146.6%
Income tax	(17)	(40)	Income tax	10	9	(27)	-400.0%
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	112	(75)	167.0%
First Sec Key Ratios			**First Sec Key Ratios**				
ROAE (Annualized)	2.19%	1.14%	ROAE (Annualized)	2.65%	2.31%	-1.59%	168.8%
ROAA (Annualized)	0.80%	0.40%	ROAA (Annualized)	0.92%	0.81%	-0.55%	167.9%
Brokerage market share	1.72%	1.57%	Brokerage market share	1.58%	1.54%	1.54%	0.00%
Margin loan market share	2.37%	2.41%	Margin loan market share	2.64%	2.56%	2.89%	0.33%

第一金投信營運報告

FSITC Income Statement Summary
in NT$ million or %

	Full Yeart Results			Year-over-Year Comparison		
	2013	2014	2015	3Q15	3Q16	Change
Total operating income						
Management fee	485	513	464	357	330	-7.6%
Sales service fee	1	1	1	1	4	300.0%
Total operating income	486	514	465	358	334	-6.7%
Operating expenses	(370)	(433)	(370)	(273)	(283)	3.7%
Non-operating income	8	14	26	19	10	-47.4%
Income before tax	124	95	120	104	61	-41.3%
Income tax	(21)	(16)	(18)	(15)	(10)	-33.3%
Income after tax	103	79	102	88	51	-42.0%
Cummulative effect of change in accounting principles	0	0	0	0	0	--
Net income	103	79	102	88	51	-42.0%

FSITC Key Ratios

AUM	74,577	72,651	97,016	81,051	92,198	13.8%
AUM Ranking	10	11	8	13	11	--

1. Non-consolidated basis

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

	Full Year Result			Year-over-Year Comparison		
	2013	2014	2015	3Q15	3Q16	Change
Income Statement Summary						
Operating Revenue	**10,338**	**14,903**	**11,576**	**9,928**	**5,295**	-46.7%
Premium Income	9,301	13,436	11,820	10,193	5,593	-45.1%
Other insurance income	82	136	233	168	181	7.7%
Net Investment Income	955	1,331	(476)	(433)	(479)	10.6%
Operating Cost	**(9,999)**	**(14,531)**	**(11,164)**	**(9,619)**	**(5,019)**	-47.8%
Reinsurance commission	(13)	(20)	(27)	(20)	(24)	20.0%
Reserves	(4,741)	(1,623)	(2,994)	(3,106)	1,801	-158.0%
Claims	(4,864)	(12,230)	(7,412)	(5,910)	(6,302)	6.6%
Commission	(361)	(633)	(691)	(556)	(444)	-20.1%
Others	(20)	(25)	(40)	(27)	(50)	--
Operating Expenses	**(363)**	**(397)**	**(501)**	**(366)**	**(362)**	-1.1%
Sales related expenses	(59)	(88)	(113)	(77)	(48)	-37.7%
Management expenses	(304)	(309)	(388)	(262)	(314)	19.8%
Other expense	0	0	0	0	0	#DIV/0!
Profit/Loss of Operation	(24)	(25)	(89)	(30)	(86)	186.7%
Non-Operating Profit	0	11	0	0	0	--
Profit/Loss Before Tax	(24)	(14)	(89)	(30)	(86)	186.7%
Income tax	0	(1)	(1)	0	0	--
Net Income after tax	(24)	(15)	(90)	(30)	(86)	186.7%
Key Ratios						
ROAE(Annualized ratio)	-2.21%	-1.60%	-11.26%	-4.89%	-16.16%	230.5%
ROAA(Annualized ratio)	-0.09%	-0.05%	-0.28%	-0.12%	-0.36%	200.0%

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

First Financial Holding Co., Ltd.

Q&A