First Financial Holding Co., Ltd.

第一金控

2016年營運報告

-自結數

Feb. 23, 2017

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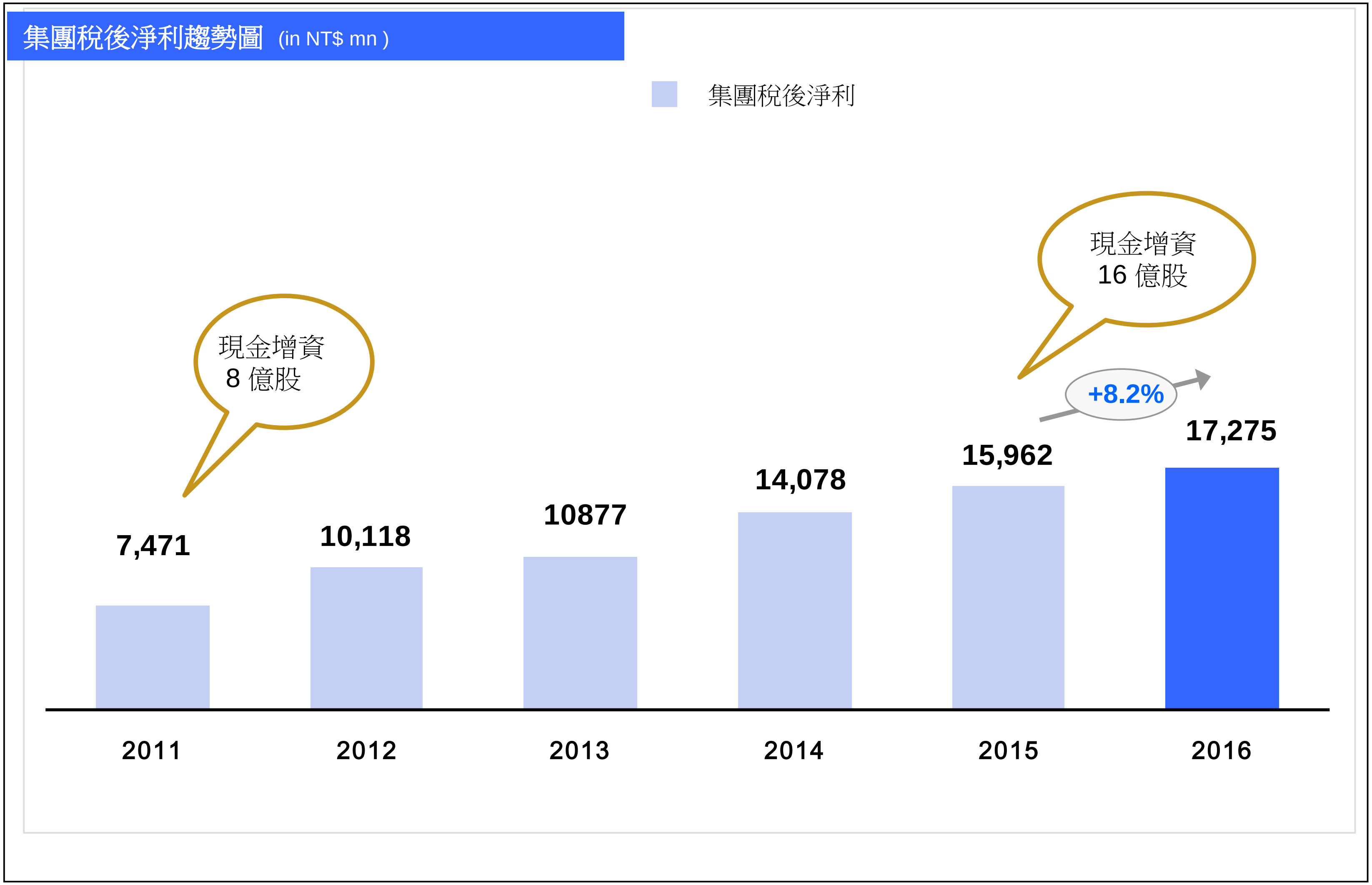
內容

- 2016年業務摘錄
- 財務資料
- 營運成果
- 附件

2016年業務摘錄

First Financial Holding Co., Ltd.

2016 集團表現總覽



2016 全年績效

- **2016年集團繳出獲利年成長+8.2%之亮麗成績單：**
  在銀行子公司的帶動下，2016年集團合併淨利達新台幣172.75億元，銀行子公司淨利達到新台幣176.99億元，年成長為+9.9% 。

- **受惠於靈活的放款策略調整，不僅維繫獲利基盤；亦有效降低信用成本:**
  聚焦利差較高之海外分行及中小企業放款業務，放款餘額分別較去年同期成長10.7%及6.5%，有效抵銷央行降息及OBU景氣趨緩之影響，穩健的策略亦有效控制信用成本。

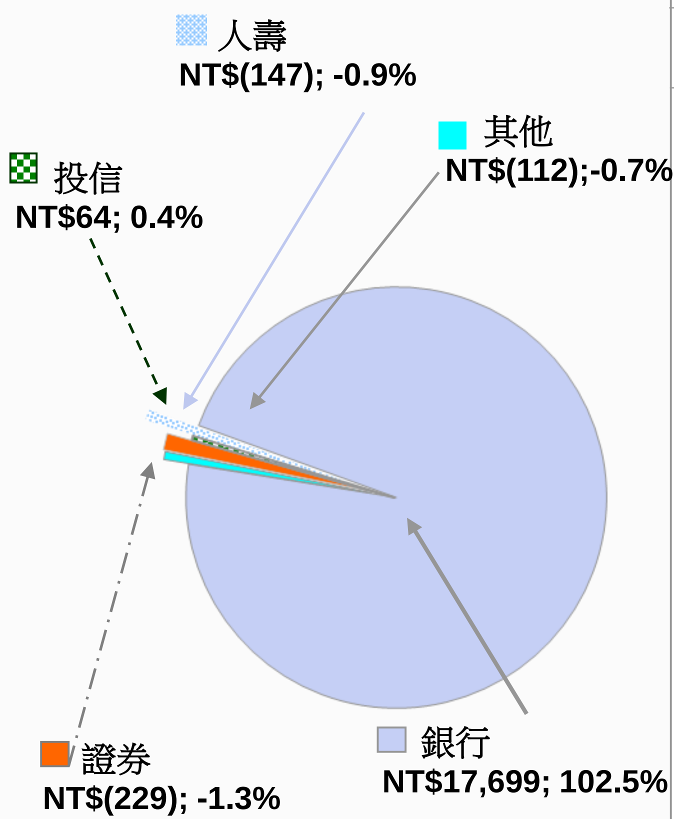
- **總體經濟環境已自谷底緩步彈升：**
  國內外銷/進口產業已自2016年第四季起逐漸走出谷底，預估成長力道應可持續至2017上半年 。

- **得獎與榮耀：**
  2016年第四季榮獲英國BSI協會頒發"CSR實踐獎"，繼第三季獲道瓊永續指數頒布「新興市場指數」成分股後另一殊榮，顯示本公司CSR面向表現優異，持續受到國際肯定。

2016年財務資料

2016年主要財務數字

2016年集團獲利組合[1](in NT$ mn)



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

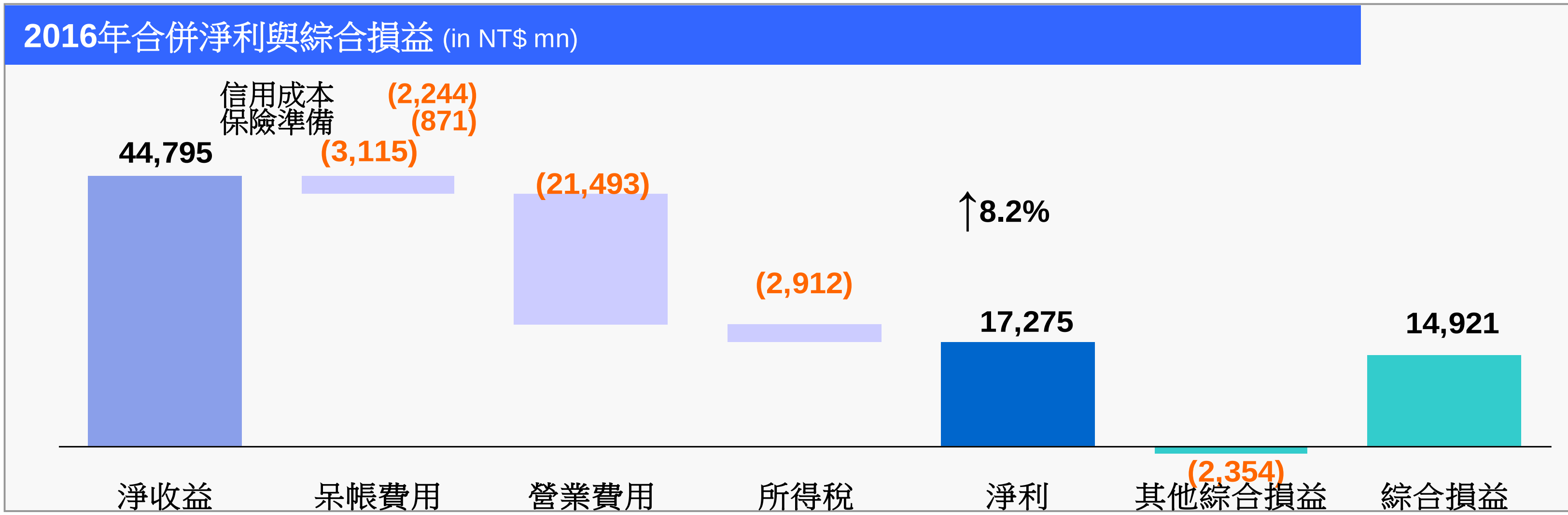
	2015	2016	YoY %
稅後淨利	15,962[1]	17,275[1]	8.2%
綜合損益[2]	16,375	14,921	-8.9%
總資產	2,500,096	2,541,148	1.6%
每股盈餘	1.55	1.45	-6.5%
每股淨值	16.37	16.01	-2.2%
股本	114,611	119,769	4.5%
平均淨值報酬率[3]	9.32%	9.10%	-2.4%
平均資產報酬率[3]	0.66%	0.69%	4.5%
集團資本適足率[4]	153.43%	139.13%	-9.3%
雙重槓桿比率[5]	105.23%	106.29%	1.1%

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

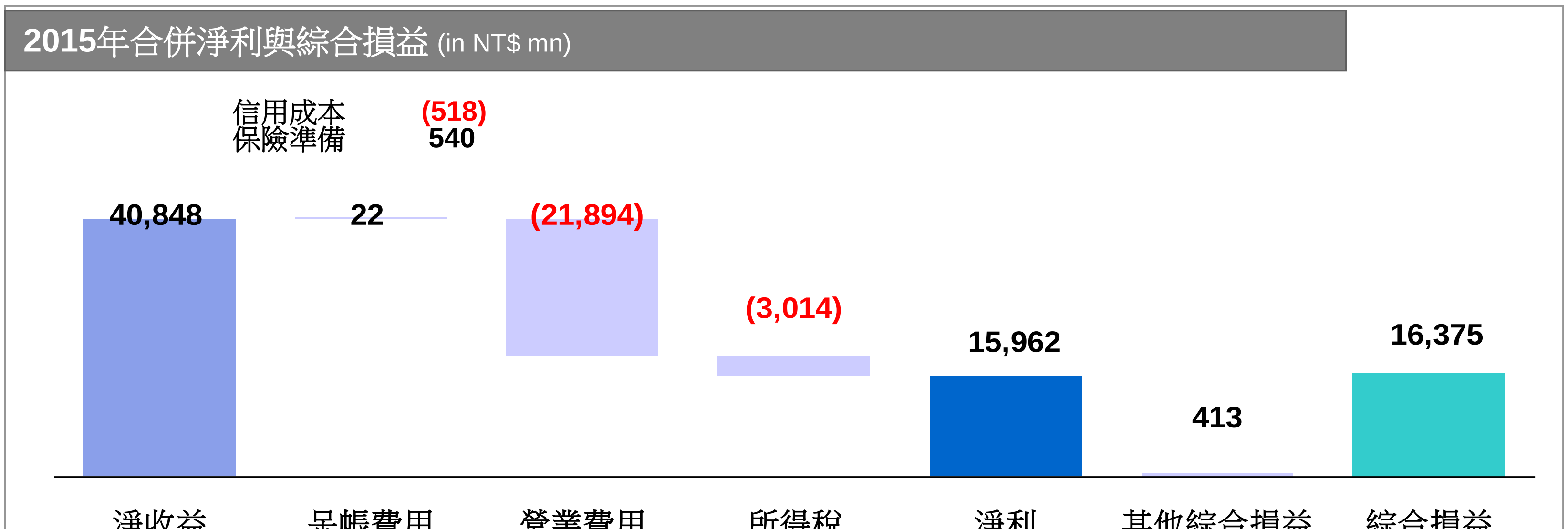
2. 2013年起依IFRS會計準則編製綜合損益表 3.年化後數字

4.2H16為自結數 5.雙重槓桿比率 = 股權投資 / 股東權益

2016年營運成果



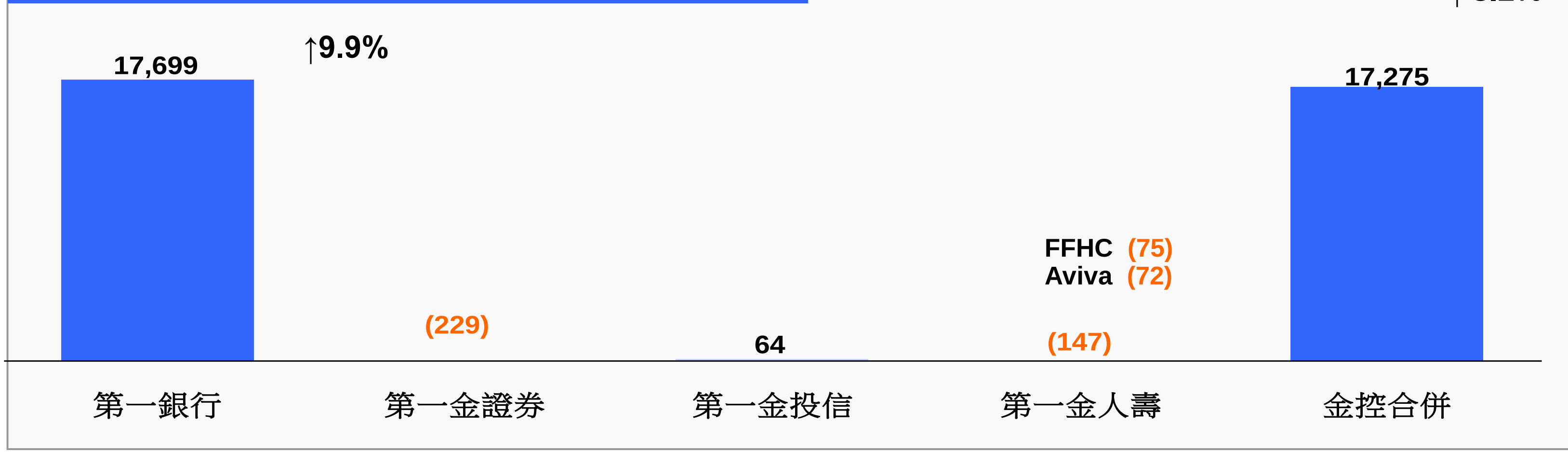
2016年合併淨利與綜合損益 (in NT$ mn)
信用成本 (2,244)
保險準備 (871)
44,795
(3,115)
(21,493)
(2,912)
↑8.2%
17,275
(2,354)
14,921
淨收益
呆帳費用
營業費用
所得稅
淨利
其他綜合損益
綜合損益



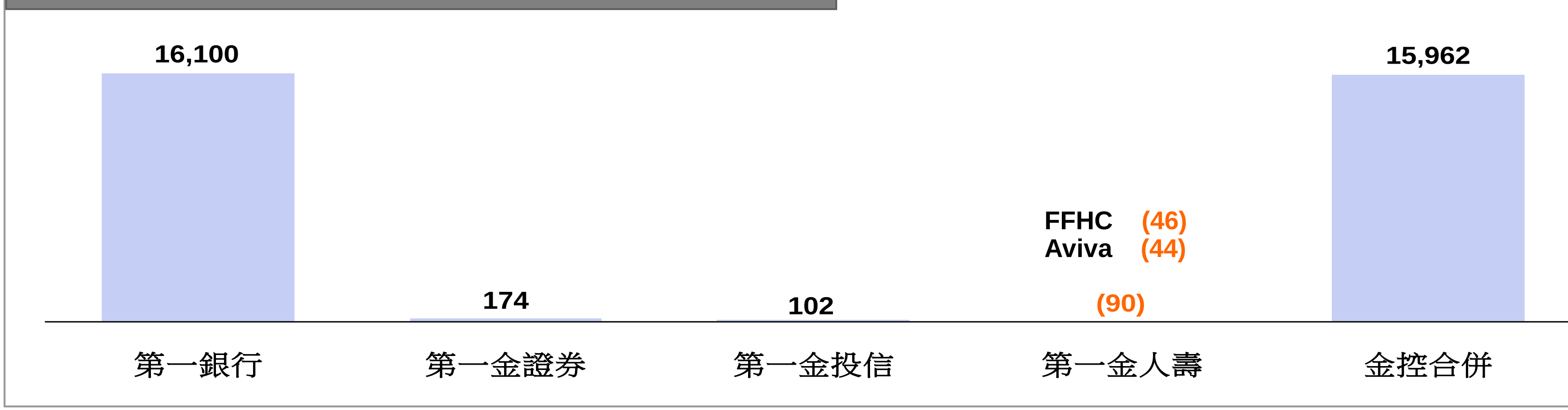
2015年合併淨利與綜合損益 (in NT$ mn)
信用成本 (518)
保險準備 540
40,848
22
(21,894)
(3,014)
15,962
413
16,375
淨收益
呆帳費用
營業費用
所得稅
淨利
其他綜合損益
綜合損益

2016年主要子公司*獲利表現 -稅後淨利

2016年稅後淨利--主要子公司 (in NT$ mn)



2015年稅後淨利--主要子公司 (in NT$ mn)



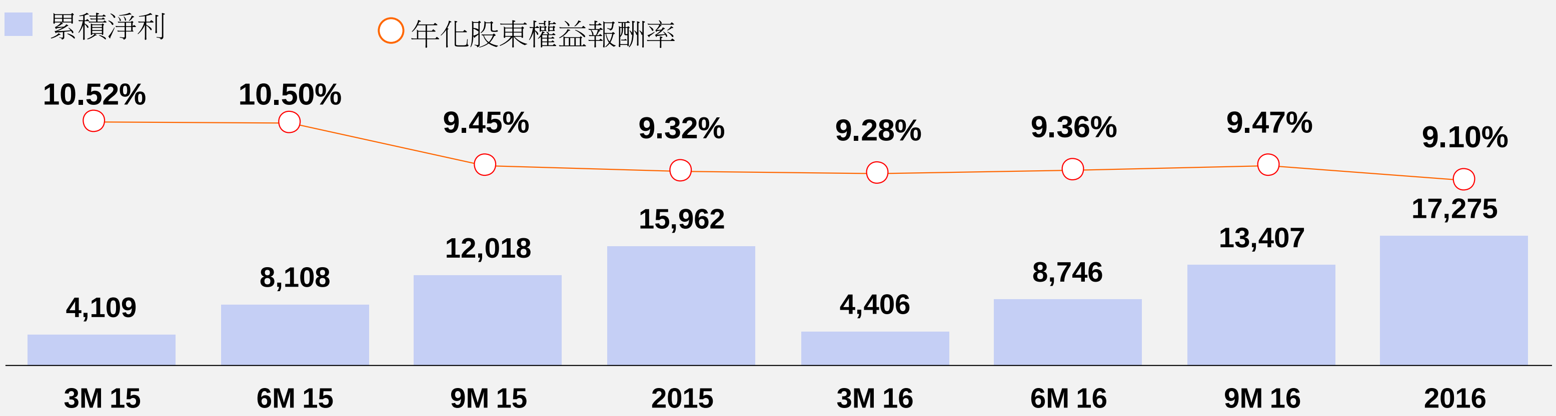
*僅列示主要4家子公司獲利.

2016年營運成果

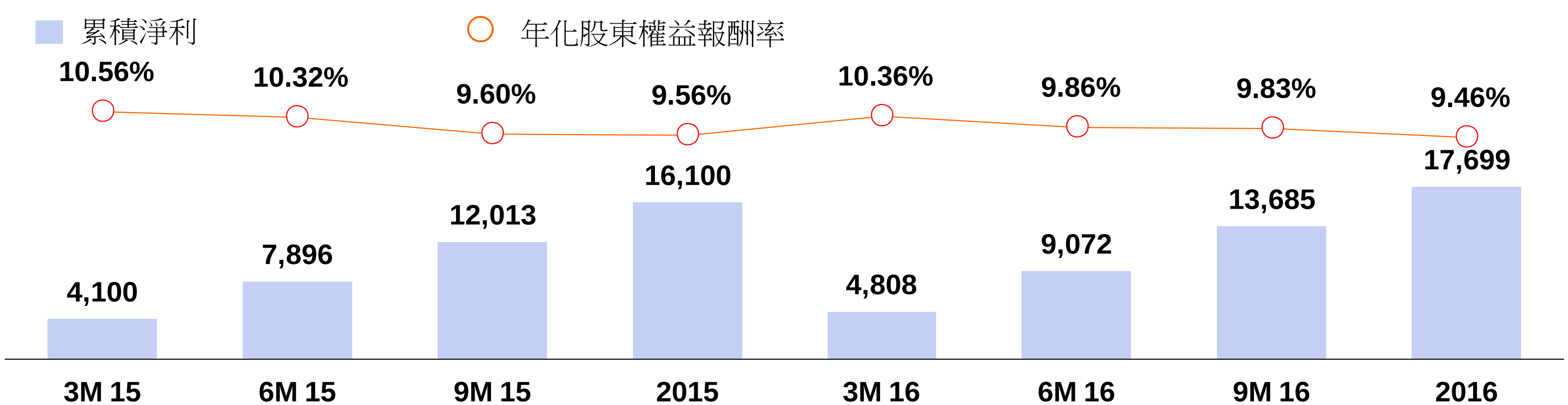
First Financial Holding Co., Ltd.

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 & %)



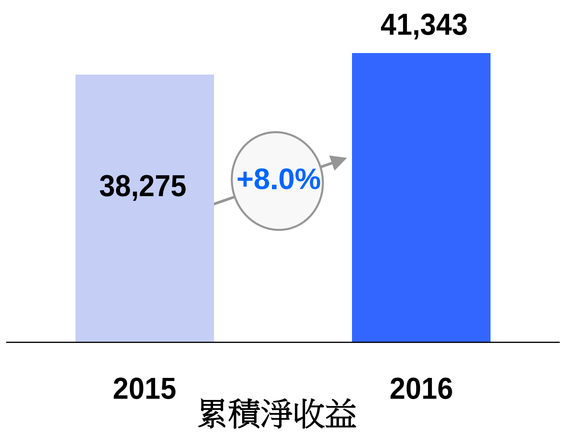
一銀淨利 & 年化股東權益報酬率 (in NT$ mn & %)



1.含少數股權

一銀 2016年稅前獲利

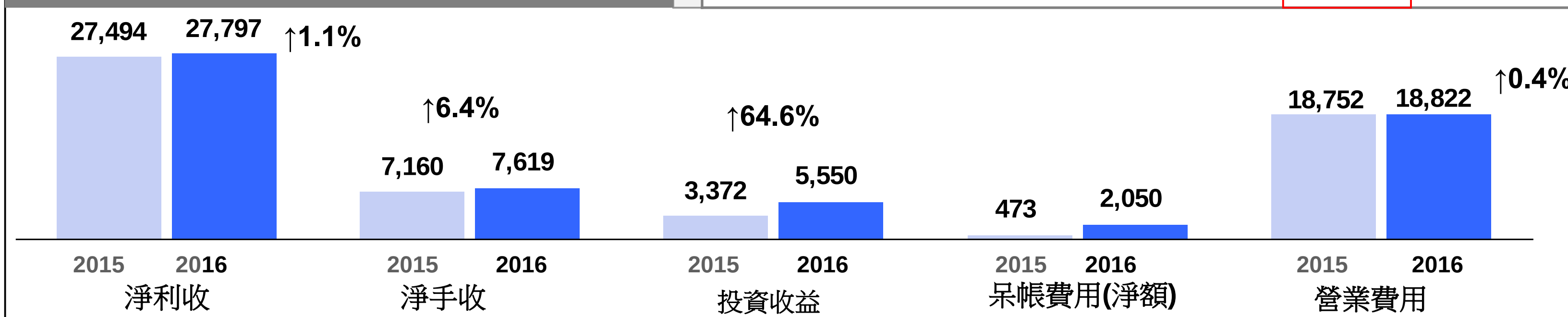
2016 全年累積淨收益 (in NT$ mn or %)



一銀稅前獲利佔比分析 (in %)

項目	2015	2016	Change
淨利收	71.9%	67.2%	-4.7%
淨手續費收益	18.7%	18.4%	-0.3%
投資收益/短投	-0.1%	0.7%	+0.8%
投資收益/長投	1.5%	2.3%	+0.8%
投資收益/其他金融商品	7.4%	10.5%	+3.1%
其他	0.6%	0.9%	+0.3%
淨收益	100.0%	100.0%	
呆帳費用(淨額)	-1.2%	-5.0%	+3.8%
營業費用	-49.0%	-45.5%	-3.5%
稅前獲利	**49.8%**	**49.5%**	-0.3%

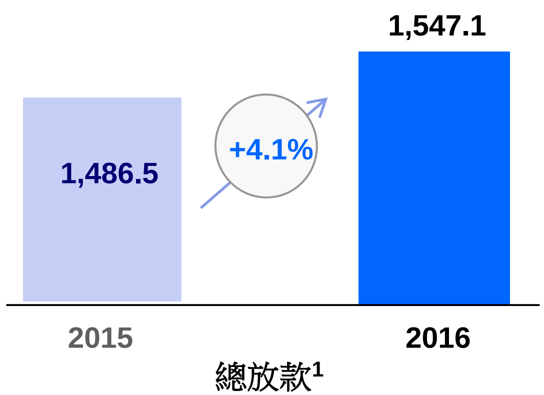
2016年一銀淨收益費用比較(in NT$ mn)



自結數

一銀 2016年總放款結構

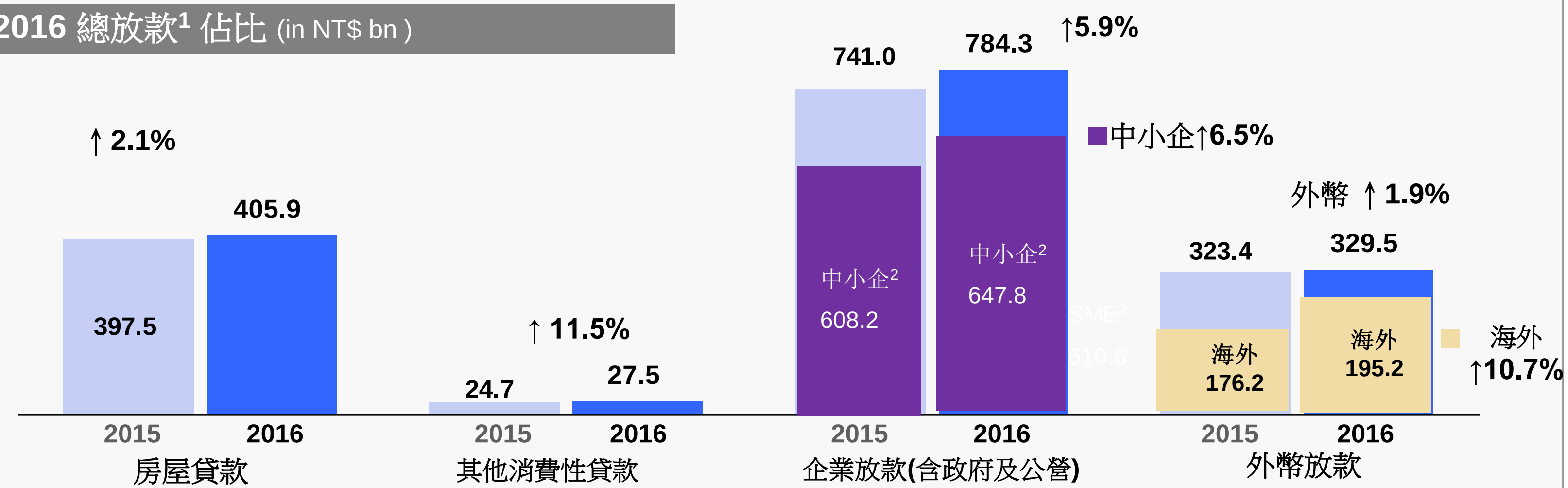
2016 總放款[1] (in NT$ bn or %)



各類放款佔比[1]

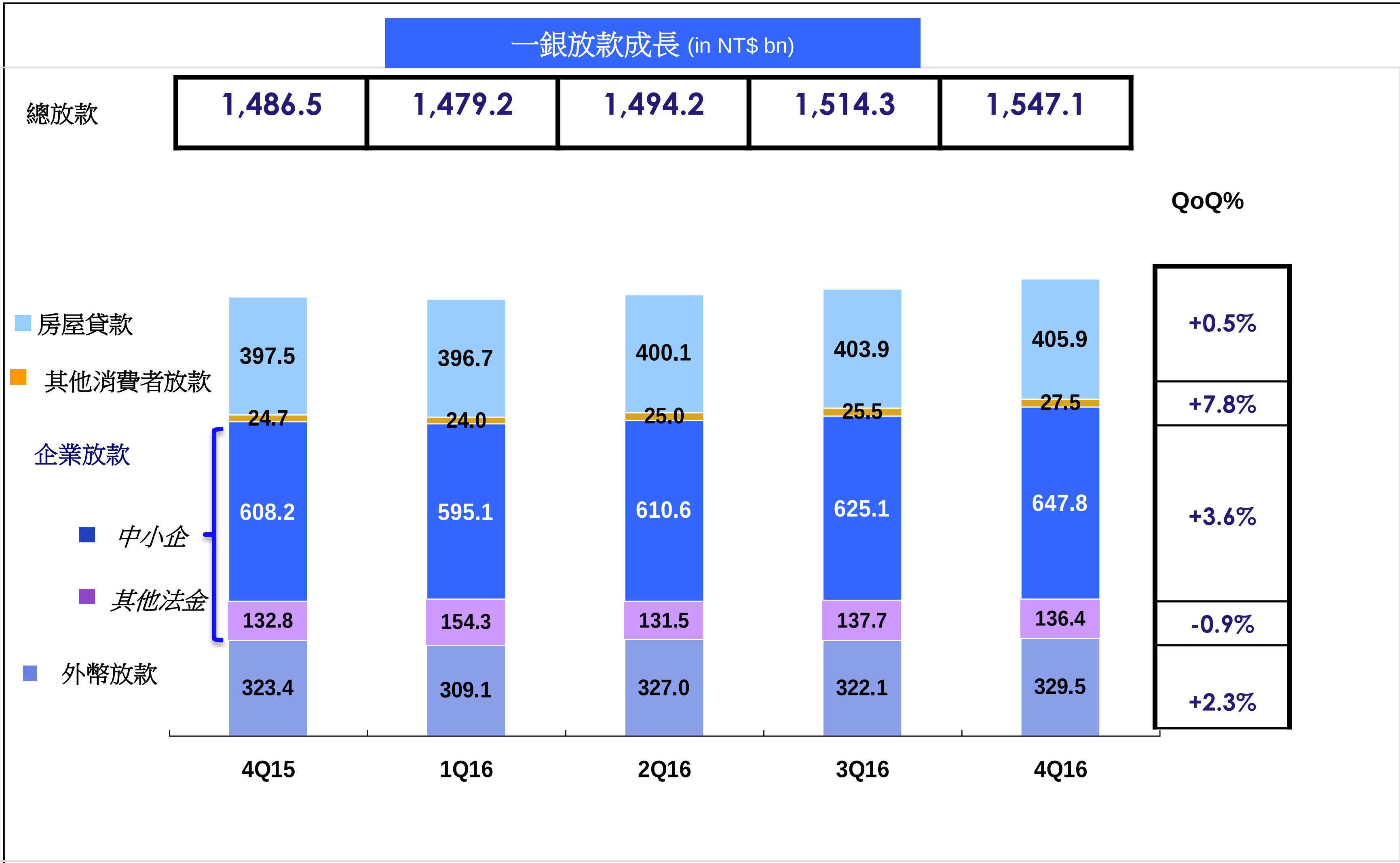
項目	2015	2016	Change
消金放款	28.4%	28.0%	-0.4%
房貸	26.7%	26.2%	-0.5%
其他消費貸款	1.7%	1.8%	+0.1%
法金放款	71.6%	72.0%	+0.4%
企業放款(含政府及公營)	49.8%	50.7%	+0.9%
--- 中小企業	*40.9%*	*41.9%*	*+1.0%*
外幣放款	21.8%	21.3%	-0.5%
--- 海外分行	*11.9%*	*12.6%*	*+0.7%*
總放款[1]	100.0%	100.0%	

2016 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



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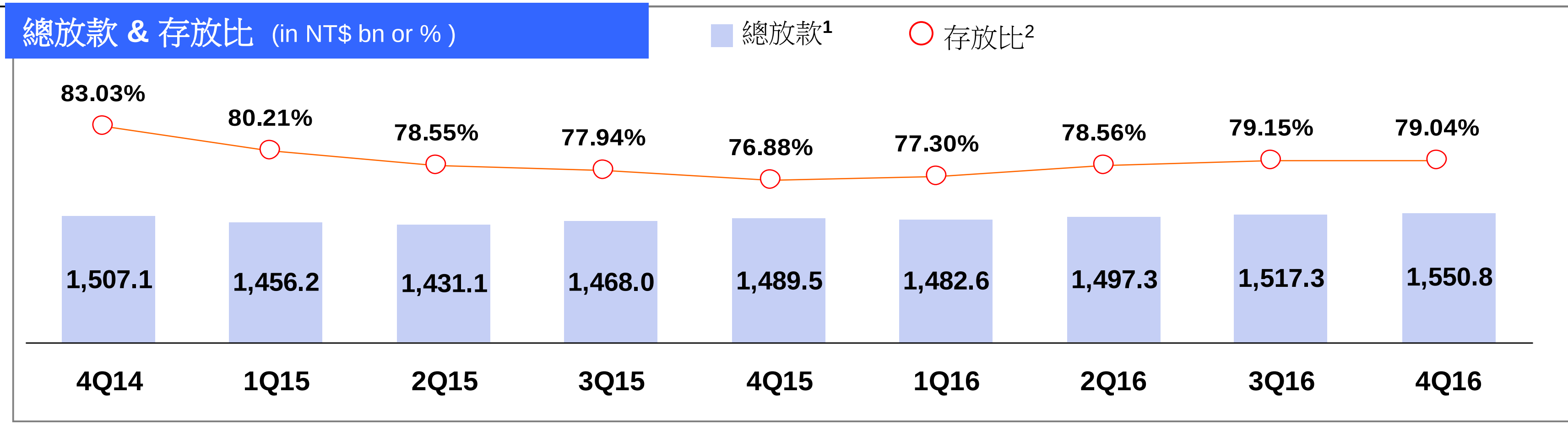
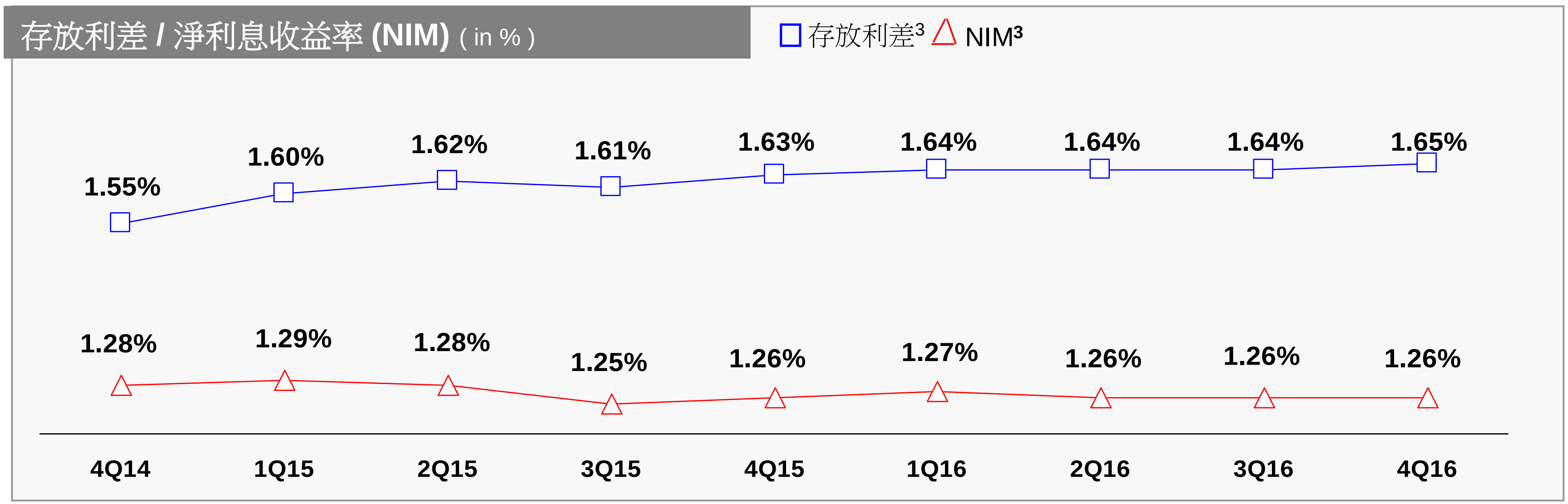
一銀存放比、利差與淨利息收益率



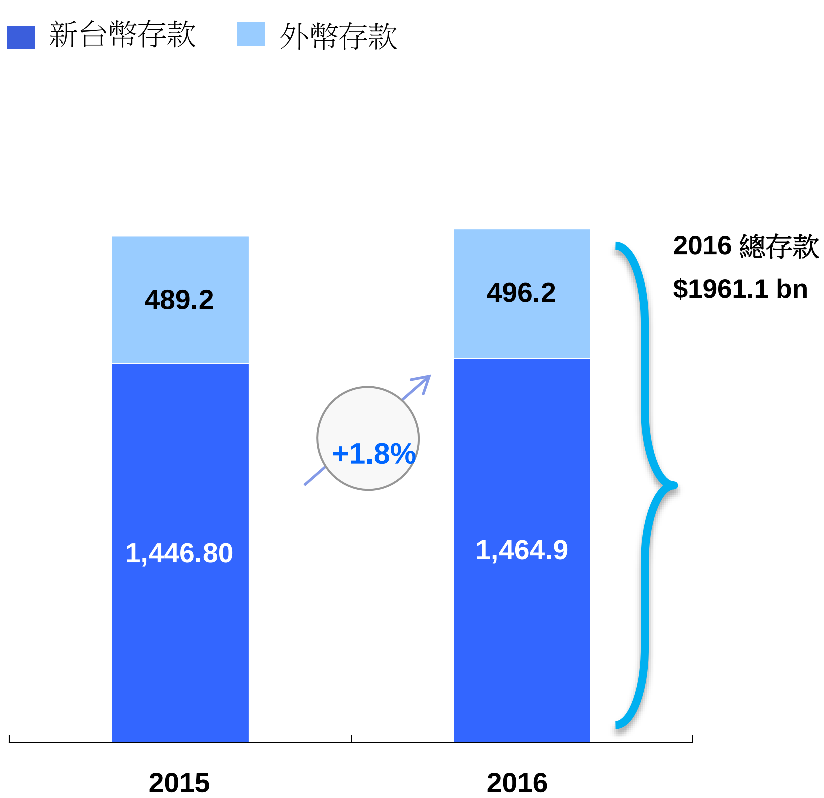


1. 總放款 = 放款 +進/出口買匯 + 催收款項
2. 存放比 = 總放款 / 總存款 (含郵政轉存款)
3. 利差 及 淨利息收益率 均為累積年度平均數

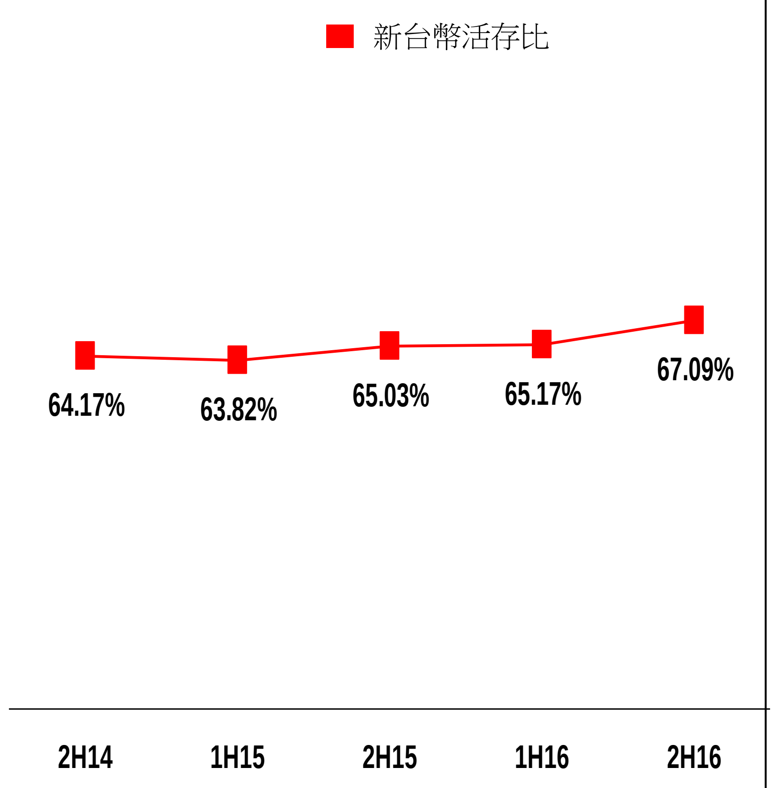
First Financial Holding Co., Ltd.

一銀存款結構

一銀存款結構 (in NT$ bn)



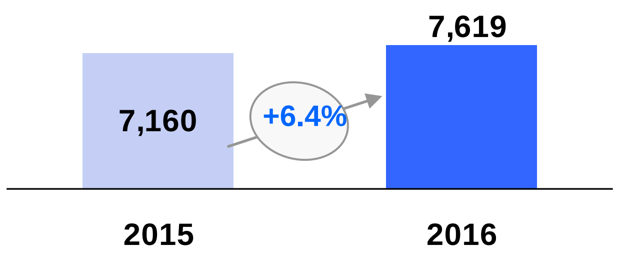
一銀新台幣活存比結構 (in %)



First Financial Holding Co., Ltd.

一銀2016年淨手續費結構

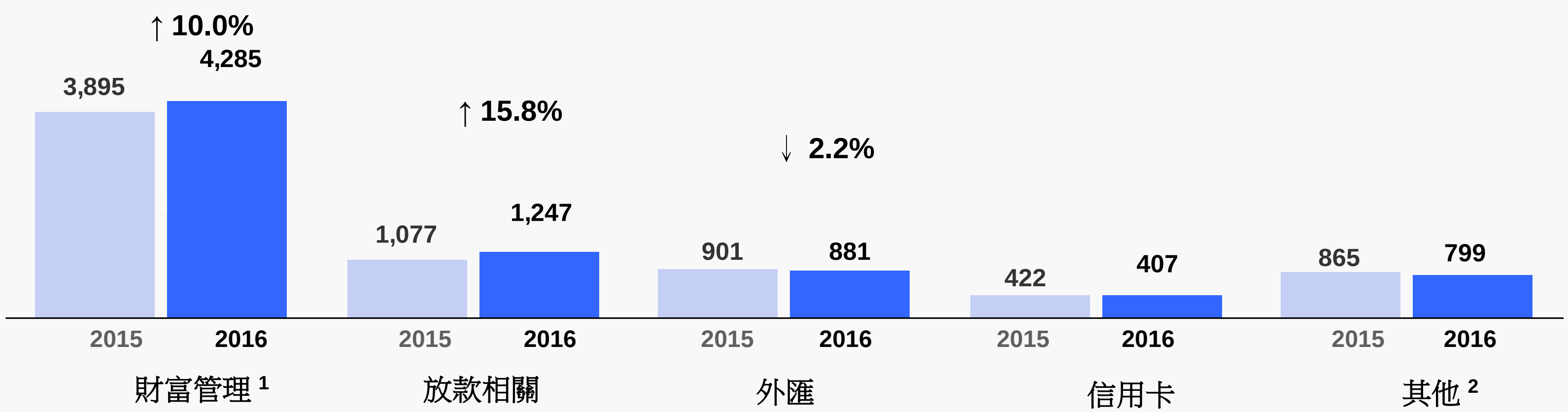
2016全年累積淨手續費收益 (in NT$ mn or %)



累積淨手續費收益佔比

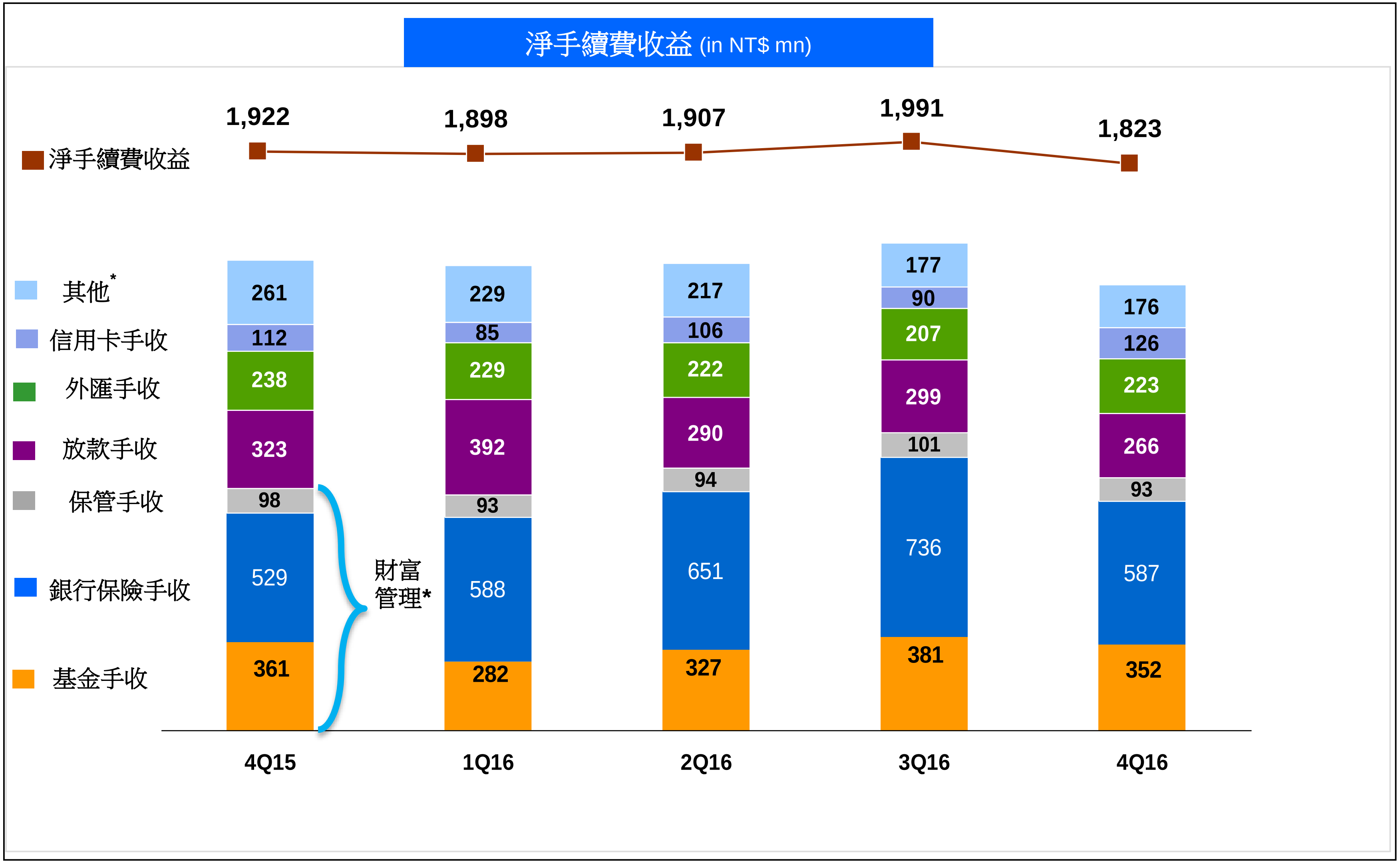
項目	2015	2016	Change
財富管理[1]	54.4%	56.2%	+1.8%
放款相關	15.0%	16.4%	+1.4%
外匯	12.6%	11.6%	-1.0%
信用卡	5.9%	5.3%	-0.6%
其他[2]	12.1%	10.5%	-1.6%
累積淨手續費收益	100.0%	100.0%	

2016全年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

一銀淨手續費收益
-季度比較

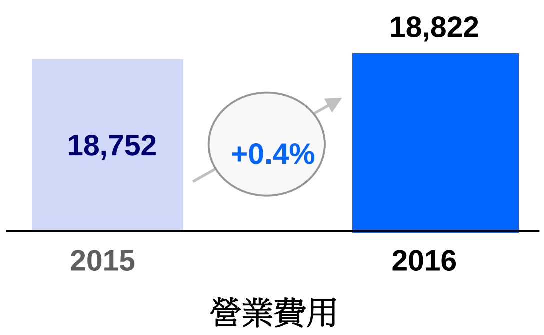


*** 財富管理手收 = 保管手收 + 基金手收 + 銀行保險手收**

* 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年營業費用比率

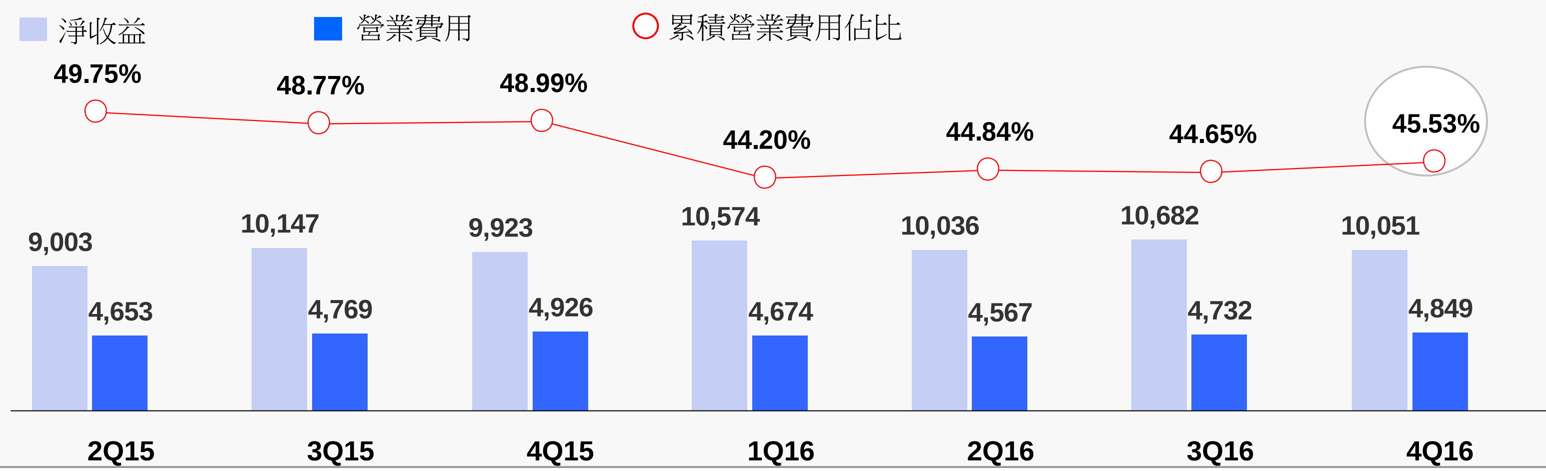
2016全年一銀累積營業費用 (in NT$ mn)



營業費用比率分析 (in NT$ mn)

項目	2015	2016
淨收益	38,275	41,343
營業費用	(18,752)	(18,822)
呆帳費用(淨)	(473)	(2,050)
所得稅	(2,950)	(2,772)
淨利	16,100	17,699

季度營業費用 & 營業費用佔比 (in NT$ mn or %)



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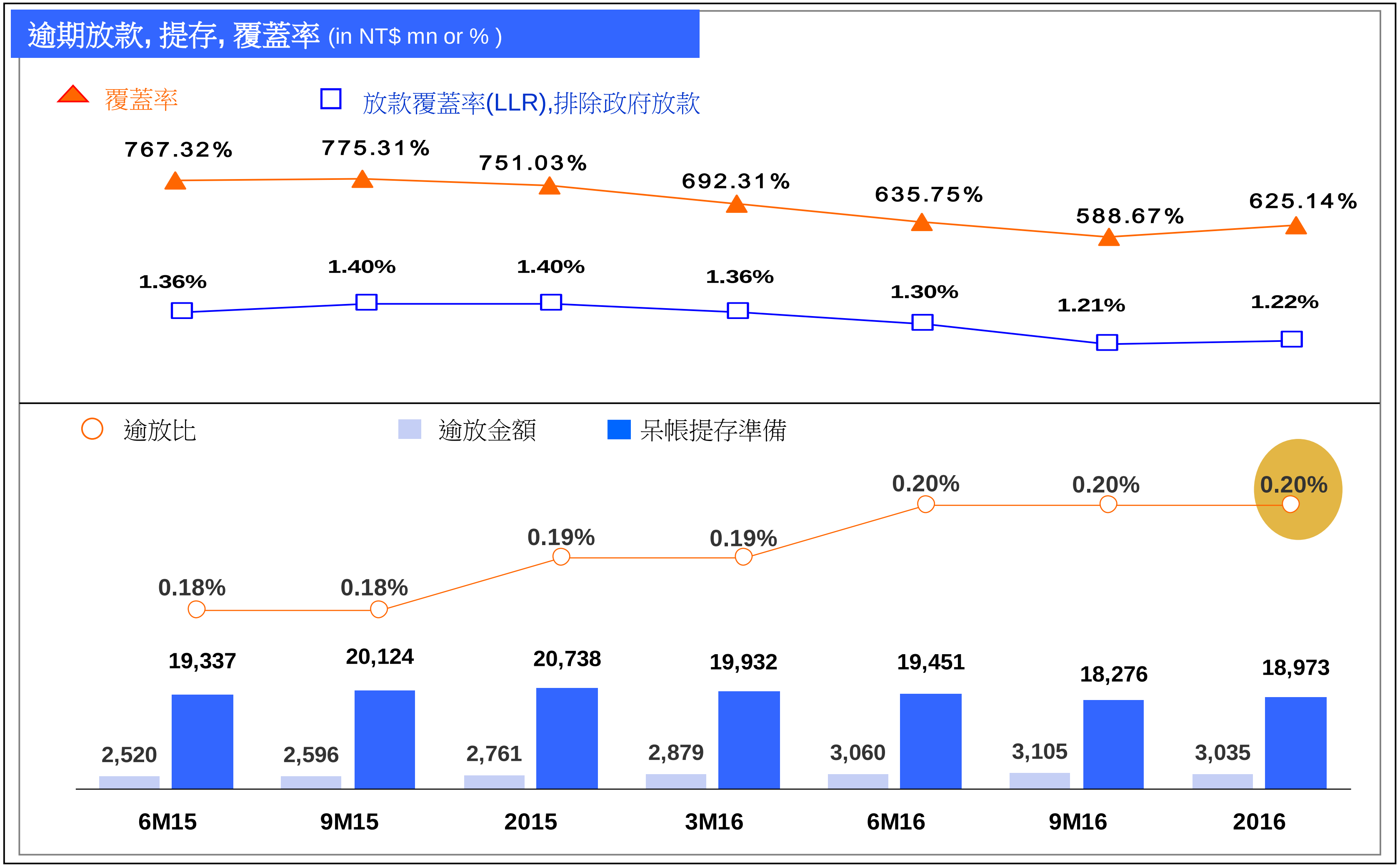
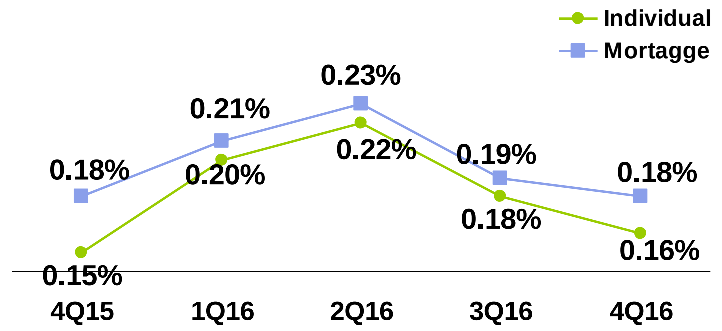
一銀2016年資產品質

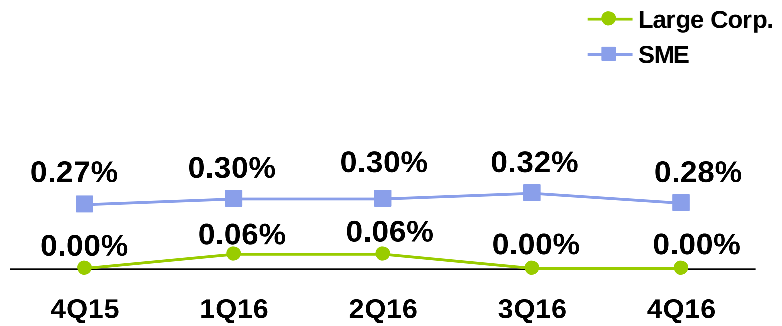


一銀逾期放款分類表

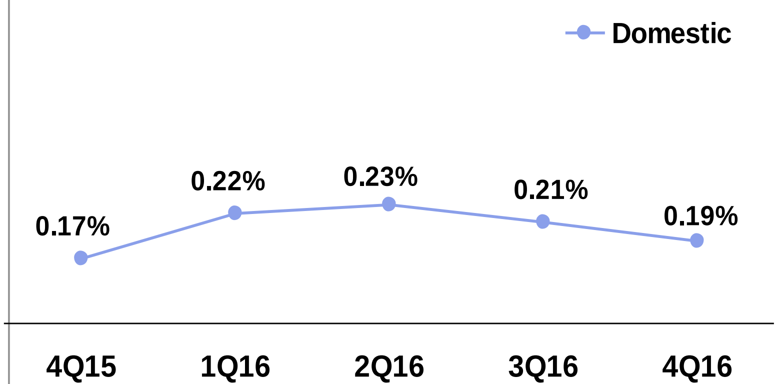
個人[1] 與房貸逾放比率 (in %)



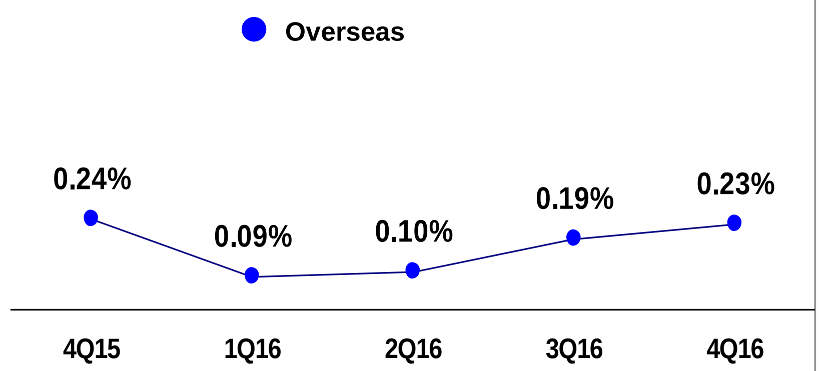
大企業 與 中小企業 逾放比 (in %)



國內放款逾放比率 (in %)



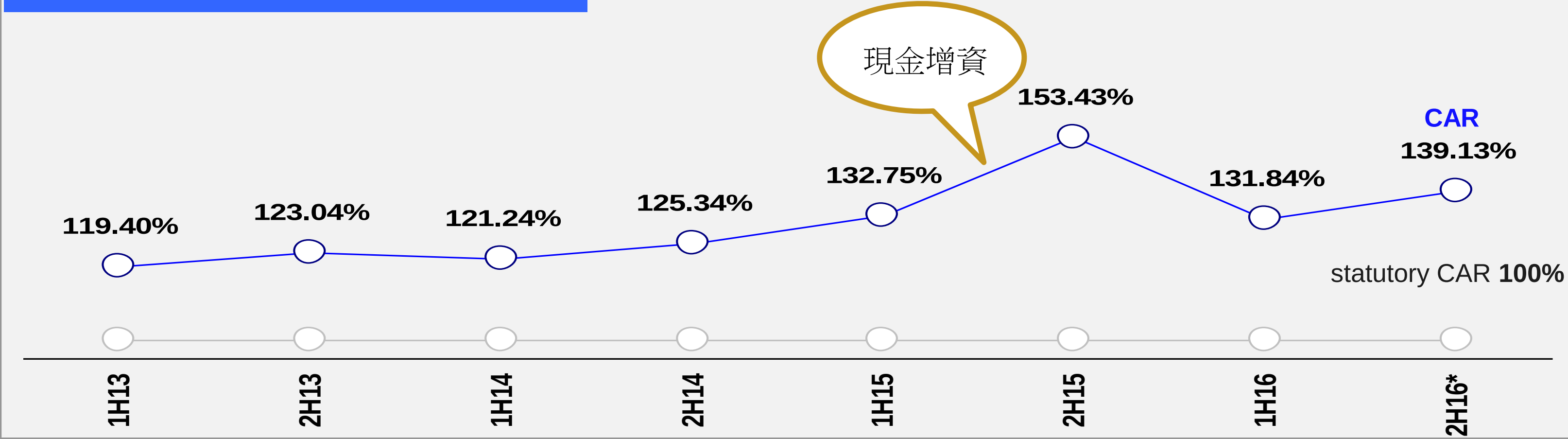
海外放款逾放比率 (in %)



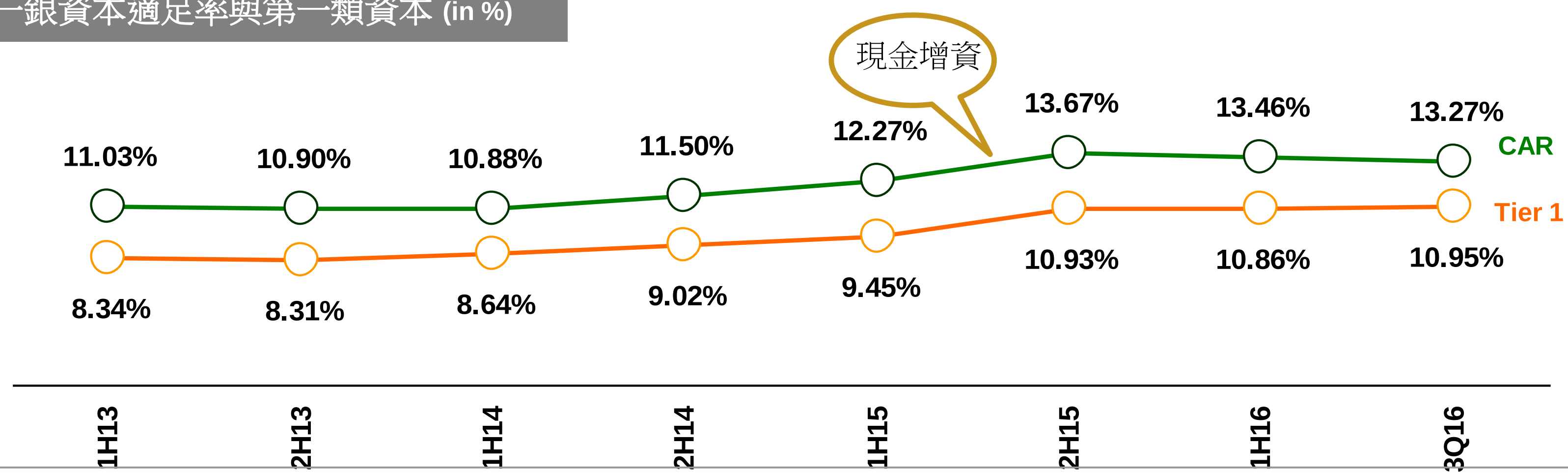
1.個人: 包含房貸及個人非房貸
2.均未包含呆帳回收

資本適足率與核心資本

金控集團資本適足率 (in %)



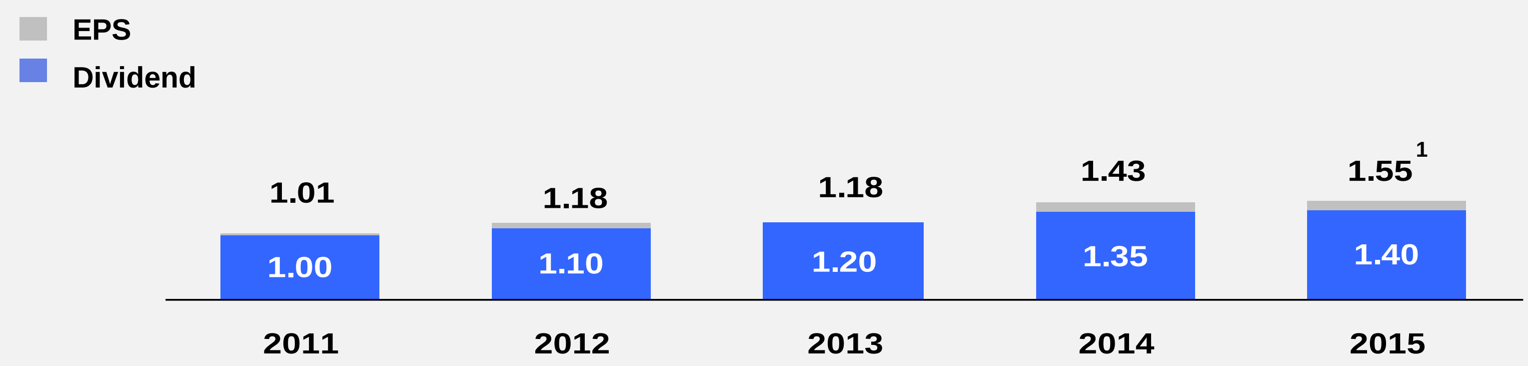
一銀資本適足率與第一類資本 (in %)



•金控公司法定上限: 雙重槓桿 < 125% ; 債務比 < 30%
•2H16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**	**2015**	**2016**	**Change**
Net interest income	25,932	28,278	28,452	28,452	28,801	1.2%
Net service fee & commission	6,632	7,428	8,502	8,502	8,473	-0.3%
Net Insurance revenue	688	(6,533)	121	121	1,351	--
Gain on financial assets meas. at fair value through P/L	859	1,373	1,152	1,152	2,641	129.3%
Real estate investment gain	88	172	146	146	136	-6.8%
Gain on AFS financial assets	315	417	541	541	899	66.2%
Income from equity invest.	97	(26)	(588)	(588)	(72)	--
Net gain on F/X	1,368	2,172	1,707	1,707	935	-45.2%
Assets impairment loss	3	(6)	(10)	(10)	(39)	--
Others	484	911	825	825	1,670	102.4%
Ner Revenue	36,466	34,186	40,848	40,848	44,795	9.7%
Net Provision for credit losses	(4,047)	(4,015)	(518)	(518)	(2,244)	--
Recovered(provided) for insurance res.	(397)	7,101	540	540	(871)	--
Operating Expense	(18,973)	(20,789)	(21,893)	(21,893)	(21,493)	-1.8%
Income from continued op. before tax	13,049	16,483	18,976	18,976	20,187	6.4%
Income tax expenses	(2,172)	(2,405)	(3,014)	(3,014)	(2,912)	-3.4%
Consolidated net income	10,877	14,078	15,962	15,962	17,275	8.2%
Other Items	1,262	3,420	413	413	(2,354)	-670.0%
Comprehensive Income	12,139	17,497	16,375	16,375	14,921	-8.9%
Net Income attributed to:						
Parent	10,889	14,085	16,006	16,006	17,347	8.4%
Minority interests	(12)	(7)	(44)	(44)	(72)	--
Comprehensive Income attributed to:						
Parent	12,242	17,542	16,461	16,461	15,014	-8.8%
Minority interests	(104)	(45)	(86)	(86)	(93)	8.1%
EPS[1](NT$)	1.18	1.43	1.55	1.55	1.45	-6.5%

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	2015	2016	Change
Operating revenues						
Income from long-term investment	11,112	13,904	16,431	16,431	17,848	8.6%
Other income[1]	226	289	213	213	242	13.6%
Total revenues	11,339	14,194	16,644	16,644	18,090	8.7%
Loss from long-term investment	(12)	(8)	(114)	(114)	(304)	166.7%
Operating expenses	(233)	(264)	(373)	(373)	(338)	-9.4%
Other expenses and losses	(145)	(159)	(192)	(192)	(145)	-24.5%
Income from continued op. before tax	10,949	13,763	15,965	15,965	17,303	8.4%
Income from continued po. after tax	10,889	14,085	16,006	16,006	17,347	8.4%
Income from discontinued op., net of ta	0	0	0	0	0	--
Net income	10,889	14,085	16,006	16,006	17,347	8.4%
EPS[2](NT$)	1.18	1.43	1.55	1.55	1.45	-6.5%

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		
	2013	2014	2015	2015	2016	Change
Non-consolidated Balance Sheet Data						
Long-term investment	145,469	167,888	197,454	197,454	203,825	3.2%
Total non-consolidated assets	151,546	172,071	201,923	201,923	205,156	1.6%
Total liabilities	10,817	18,126	14,283	14,283	13,390	-6.3%
Total shareholders' equity	140,729	153,945	187,640	187,640	191,766	2.2%
Conolidated Balance Sheet Data						
Total consolidated assets	2,263,385	2,355,709	2,500,096	2,500,096	2,541,148	1.6%
Total liabilities	2,122,179	2,201,332	2,312,109	2,312,109	2,349,127	1.6%
Total shareholders' equity	141,206	154,377	187,987	187,987	192,020	2.1%
Parent's shareholders' equity	140,729	153,945	187,640	187,640	191,766	2.2%
Minority interests	477	432	347	347	254	-26.8%
Current shares outstanding	86,535	92,593	114,611	114,611	119,769	4.5%

*figures may not match due to rounding

First Financial Holding Co., Ltd.

第一金控主要財務比率

FFHC Key Ratios

	Full Year Results			Year-over-Year Comparison		
	2013	2014	2015	2015	2016	Change
After-tax ROAA (Annualized ratio)	0.50%	0.61%	0.66%	0.66%	0.69%	4.5%
After-tax ROAE (Annualized ratio)	7.94%	9.53%	9.32%	9.32%	9.10%	-2.4%
Book Per Share	16.26	16.63	16.37	16.37	16.01	-2.2%
Capital Stock	86,535	92,593	114,611	114,611	119,769	4.5%
Double leverage[1]	103.37%	109.06%	105.23%	105.23%	106.29%	1.0%
Group CAR[2]	123.04%	125.34%	153.43%	153.43%	139.13%	-9.3%
Debt Ratio[3]	7.14%	10.53%	7.07%	7.07%	6.53%	-7.6%

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 %

	IFRSs			Year-over-Year Comparison		
	2013	2014	2015	2015	2016	Change
Net interest income	24,865	27,138	27,494	27,494	27,797	1.1%
Net fee income	5,397	6,190	7,160	7,160	7,619	6.4%
Net gain on ST invest.	76	(151)	(49)	(49)	274	-659.2%
Net gain on LT invest.	711	666	598	598	932	55.9%
Net gain on other fin. products	1,887	3,496	2,823	2,823	4,344	53.9%
Other net income	(160)	181	249	249	377	51.4%
Net revenue	32,776	37,520	38,275	38,275	41,343	8.0%
Operating expenses	(16,269)	(17,736)	(18,752)	(18,752)	(18,822)	0.4%
Pre-provisiion pre-tax profit	16,507	19,784	19,523	19,523	22,521	15.4%
Provision expense	(7,090)	(6,161)	(3,027)	(3,027)	(4,396)	45.2%
Adjustment: bad-debt recovery	3,168	2,240	2,554	2,554	2,346	-8.1%
Income before tax	12,584	15,862	19,050	19,050	20,471	7.5%
Income tax	(1,940)	(2,481)	(2,950)	(2,950)	(2,772)	-6.0%
Net income	**10,645**	**13,381**	**16,100**	**16,100**	**17,699**	9.9%
Other items	1,165	3,242	995	995	(2,099)	-311.0%
Comprehensive income	11,810	16,623	17,095	17,095	15,600	-8.7%
EPS	1.44	1.81	2.00	2.00	1.99	(0.01)

第一銀行主要財務比率

FB Key Ratios

	Full Year Results			Year-over-Year Comparison		
	2013	2014	2015	2015	2016	Change
Loan to deposit spread	1.55%	1.55%	1.63%	1.63%	1.65%	1.23%
Net Interest Margin	1.26%	1.28%	1.26%	1.26%	1.26%	0.00%
Cost to income ratio[3]	49.64%	47.27%	48.99%	48.99%	45.53%	-7.06%
Loan to deposit ratio[1]	83.50%	83.03%	76.88%	76.88%	79.04%	2.81%
NPL ratio	0.47%	0.20%	0.19%	0.19%	0.20%	5.26%
Gross Provision ratio	1.09%	1.24%	1.19%	1.19%	1.16%	-2.52%
LLR ratio (excluding gov. loan)	1.26%	1.37%	1.40%	1.40%	1.22%	-12.86%
Coverage ratio	261.73%	680.71%	751.03%	751.03%	625.14%	-16.76%
CAR	10.90%	11.50%	13.67%	13.67%	13.27%	-2.93%
Tier-1	8.31%	9.02%	10.93%	10.93%	10.95%	0.18%
ROAA[2]	0.50%	0.60%	0.69%	0.69%	0.72%	4.35%
ROAE[2]	8.35%	9.40%	9.56%	9.56%	9.46%	-1.05%

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	Q4
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%	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%	0.44%
Spread	1.52%	1.52%	1.56%	1.60%	1.59%	1.59%	1.60%	1.62%	1.54%	1.52%	1.50%	1.51%
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%	3.00%
Deposit Rate	0.87%	0.98%	0.92%	0.84%	0.88%	0.85%	0.72%	0.83%	0.84%	0.75%	0.72%	0.73%
Spread	1.65%	1.67%	1.59%	1.45%	1.65%	1.72%	1.59%	1.91%	2.07%	2.10%	2.17%	2.27%

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	Q4	2015	2016	Change
NPL- beginning	6,774	2,951	2,761	2,879	3,060	3,105	2,951	2,761	-6.4%
Net new NPL influx	(118)	2,201	1,637	1,628	1,983	918	2,201	6,166	180.1%
Domestic	*1,976*	*1,306*	*1,607*	*891*	*1,391*	*722*	*1,306*	*4,611*	253.1%
Overseas	*(2,094)*	*895*	*30*	*737*	*592*	*196*	*895*	*1,555*	73.7%
Net write-offs	(3,705)	(2,391)	(1,519)	(1,447)	(1,938)	(988)	(2,391)	(5,892)	146.4%
NPL- ending balance	2,951	2,761	2,879	3,060	3,105	3,035	2,761	3,035	9.9%
Allowance for loan loss- beginning	17,730	20,089	20,738	19,932	19,451	18,276	20,089	20,738	3.2%
Provisions for loan loss	5,863	2,919	740	971	850	1,677	2,919	4,238	45.2%
Net write-offs	(3,705)	(2,391)	(1,519)	(1,447)	(1,938)	(988)	(2,391)	(5,892)	146.4%
Others	201	121	(27)	(5)	(87)	8	121	(111)	
Allowance for loan loss- ending	20,089	20,738	19,932	19,451	18,276	18,973	20,738	18,973	-8.5%
Recovery from bad debt	2,240	2,554	569	352	276	1149	2,554	2,346	-8.1%
Domestic	1,501	2,213	*546*	*316*	*253*	*960*	*2,213*	*2075*	-6.2%
Overseas	679	282	*8*	*22*	*9*	*175*	*282*	*214*	-24.1%
Credit card	60	59	*15*	*14*	*14*	*14*	*59*	*57*	-3.4%

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	2016	Change
First Sec Income Statement Summary						
Total operating income						
Brokerage commission	683	803	Brokerage commission	753	645	-14.3%
Net interest income	278	335	Net interest income	315	292	-7.3%
Underwriting commission	76	38	Underwriting commission	53	23	-56.6%
Priciple transaction gains, net	277	187	Transaction gains through F/V, net	217	(12)	105.5%
Other operating income	25	63	Other operating income	125	93	-25.6%
Total operating income	1,339	1,426	Total operating income	1463	1,041	-28.8%
Total operating expenses	(1,275)	(1,367)	Total operating expenses	(1,363)	(1,288)	5.5%
Non-operating income	93	54	Non-operating income	64	42	-34.4%
Income before tax	156	114	Income before tax	164	(205)	225.0%
Income tax	(17)	(40)	Income tax	10	(24)	-340.0%
Cummulative effect of change in accounting principles	0	0	Cummulative effect of change in accounting principles	0		--
Net income	140	74	Net income	174	(229)	231.6%
First Sec Key Ratios			**First Sec Key Ratios**			
ROAE (Annualized)	2.19%	1.14%	ROAE (Annualized)	2.65%	-3.65%	237.7%
ROAA (Annualized)	0.80%	0.40%	ROAA (Annualized)	0.92%	-1.30%	241.3%
Brokerage market share	1.72%	1.57%	Brokerage market share	1.58%	1.45%	-0.13%
Margin loan market share	2.37%	2.41%	Margin loan market share	2.56%	2.99%	0.43%

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	2015	2016	Change
Total operating income						
Management fee	485	513	464	464	440	-5.2%
Sales service fee	1	1	1	1	5	400.0%
Total operating income	486	514	465	465	445	-4.3%
Operating expenses	(370)	(433)	(370)	(370)	(380)	2.7%
Non-operating income	8	14	26	26	11	-57.7%
Income before tax	124	95	120	120	76	-36.7%
Income tax	(21)	(16)	(18)	(18)	(12)	-33.3%
Income after tax	103	79	102	102	64	-37.3%
Cummulative effect of change in accounting principles	0	0	0	0	0	--
Net income	103	79	102	102	64	-37.3%

FSITC Key Ratios

AUM	74,577	72,651	97,016	97,016	94,461	-2.6%
AUM Ranking	10	11	8	8	8	--

1. Non-consolidated basis

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

	Full Year Result			Year-over-Year Comparison		
	2013	2014	2015	2015	2016	Change
Income Statement Summary						
Operating Revenue	**10,338**	**14,903**	**11,576**	**11,576**	**7,520**	-35.0%
Premium Income	9,301	13,436	11,820	11,820	7,235	-38.8%
Other insurance income	82	136	233	233	244	4.7%
Net Investment Income	955	1,331	(476)	(476)	41	-108.6%
Operating Cost	**(9,999)**	**(14,531)**	**(11,164)**	**(11,164)**	**(7,157)**	-35.9%
Reinsurance commission	(13)	(20)	(27)	(27)	(34)	25.9%
Reserves	(4,741)	(1,623)	(2,994)	(2,994)	2,037	-168.0%
Claims	(4,864)	(12,230)	(7,412)	(7,412)	(8,502)	14.7%
Commission	(361)	(633)	(691)	(691)	(586)	-15.2%
Others	(20)	(25)	(40)	(40)	(72)	--
Operating Expenses	**(363)**	**(397)**	**(501)**	**(501)**	**(513)**	2.4%
Sales related expenses	(59)	(88)	(113)	(113)	(83)	-26.5%
Management expenses	(304)	(309)	(388)	(388)	(430)	10.8%
Other expense	0	0	0	0	0	#DIV/0!
Profit/Loss of Operation	(24)	(25)	(89)	(89)	(150)	68.5%
Non-Operating Profit	0	11	0	0	0	--
Profit/Loss Before Tax	(24)	(14)	(89)	(89)	(150)	68.5%
Income tax	0	(1)	(1)	(1)	(3)	--
Net Income after tax	(24)	(15)	(90)	(90)	(147)	63.3%
Key Ratios						
ROAE(Annualized ratio)	-2.21%	-1.60%	-11.26%	-11.26%	-23.91%	112.3%
ROAA(Annualized ratio)	-0.09%	-0.05%	-0.28%	-0.28%	-0.45%	60.7%

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

Q&A