

Macquarie HK NDR
FFHC 1H 2018 Earnings Result

Sep. 4-6, 2018
Hong Kong

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Overview

Overview of First Financial Holding

2018/5/31

- 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 distribution channels – low funding cost & high CASA rate
 - With Security, Asset management and Life Insurance subsidiary business, First Financial Holding remain keen for further expansion.

- ✓ **Deposit mkt share** 5.3%
- ✓ **Loan mkt share** 5.6%
- ✓ **FFHC asset size** Top 8
- ✓ **SME Lending** Top 1 (10.58%)
- ✓ **Trade Finance** Top 3
- ✓ **Mutual fund sales** Top 4
- ✓ **Custodian** Top 1
- ✓ **Bank channels** Top 2 (188 domestic /35 overseas)

Financial Summary

\$mn, except per share amounts	2014	2015	2016	2017
Total Revenues	34,186	40,848	45,091	50,827
Net Income	14,078	15,962	17,284	15,432
EPS	1.43	1.48	1.42	1.27
ROAE (annualized)	9.53%	9.32%	9.10%	8.04%

2017 Financial Summary

in NT\$ mn

First Commercial Bank	Net Income	15,142
First Securities	Net Income	272
First Sec. Investment Trust	Net Income	70
First Life Insurance	Net Income	(103)

FFHC Ownership Profile

Government (Direct 18.94%; Indirect: 8.45%) 27.39%

Other Investors: 45.37%

Foreign Institution: 27.24%

Data as of 2018/4/24



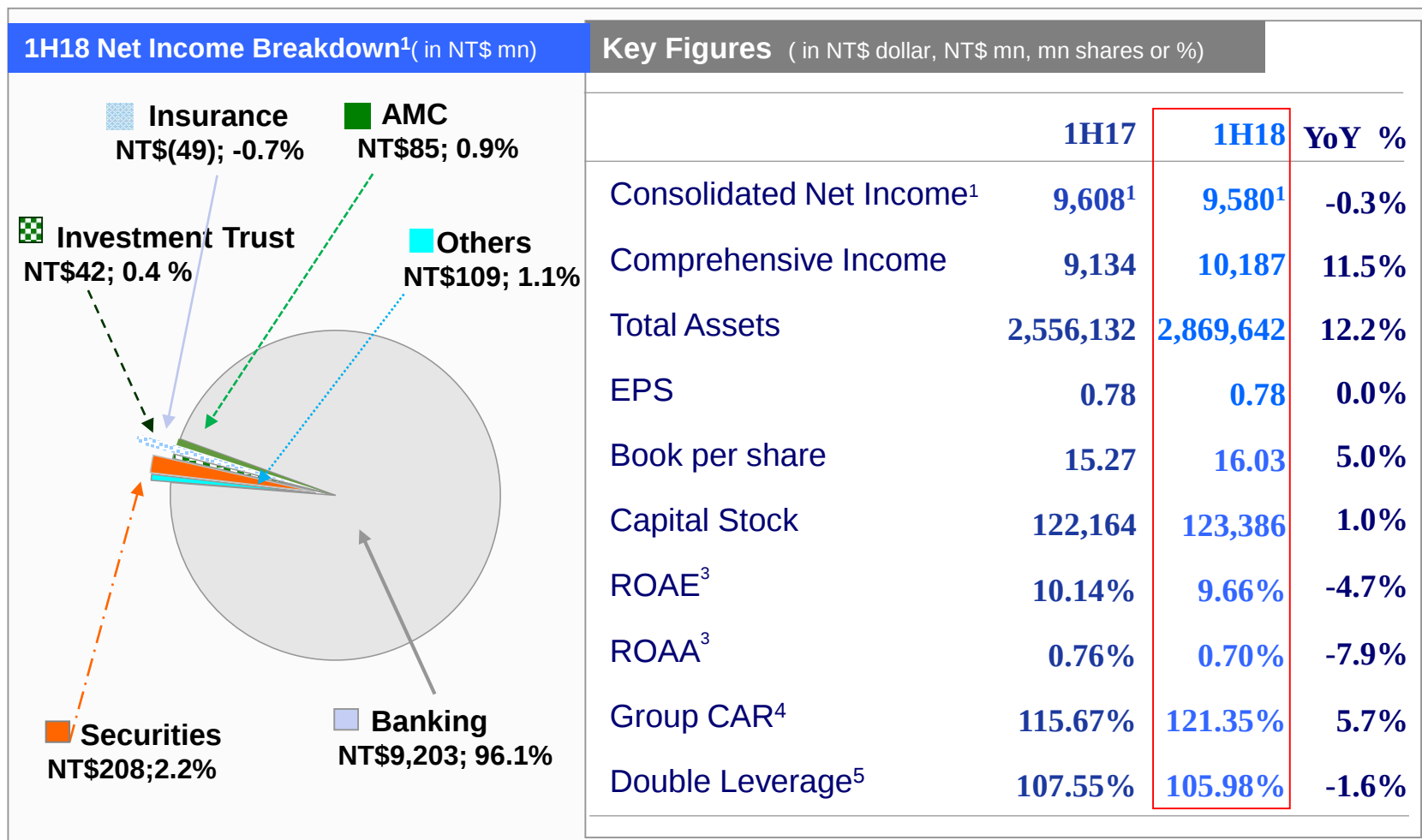
At a Glance

- ◆ **Surging fee & treasury gains lifted Bank's net revenue by +8.8% YoY:**
WM business boosted fee income and SWAP trading gains resulted from interest rate gap between USD/TWD in 1H18 drove revenue up by +8.8% YoY.
- ◆ **F/X and mortgage led loan growth in 1H18, while SME book softened:**
Strong overseas loan demand kept F/X +12.5% YoY and correction on real estate market fueled mortgage lending (+6.8% YoY), while SME decelerated(+2.8% YoY) due to softened local macro in 1H18.
- ◆ **Higher provisioning in 1H18 to replenish loss-reserves:**
Bank recorded 31 bps net credit cost in 1H18, mainly for re-filling provision pool which fell short of sector level, it shall gradually normalize in 2H18.
- ◆ **Excess liquidity continued to shift into SWAP, which cost 6bps of NIM:**
Similar to last quarter, interbank lending was substituted by SWAP to tap the higher US market rate. It cost NIM to drop to 1.21%.



1H18 Financial Highlight

1H18 Key Figures



1. Based on the classification of specific company's business units, financial information by business segments should be listed individually.

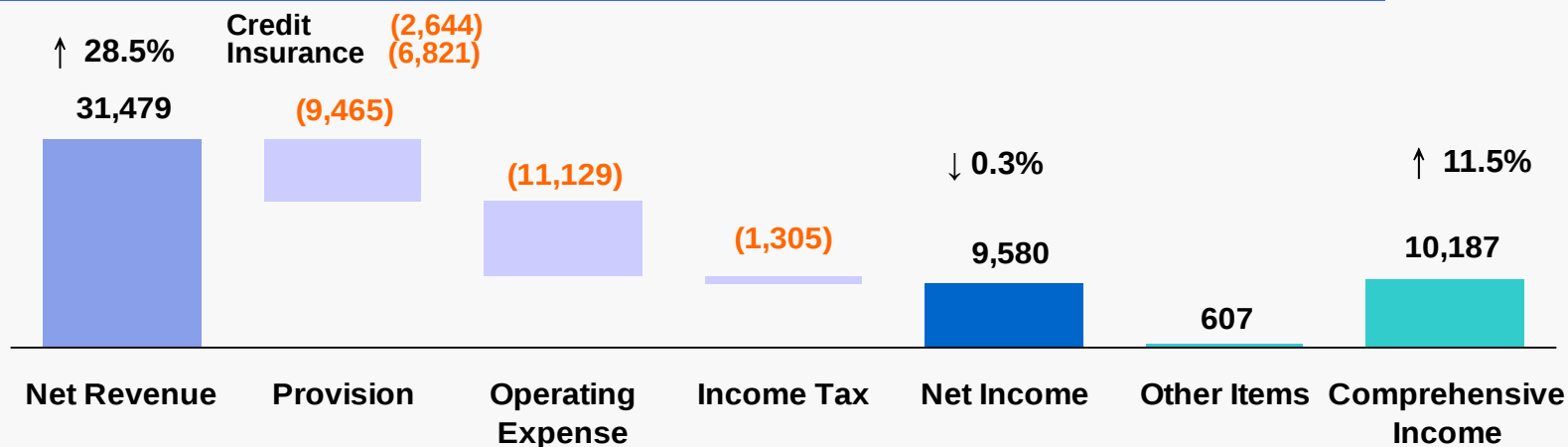
2. Comprehensive Income Statement is required by IFRS.

3. Annualized figures. . 4. Updated semi-annually.

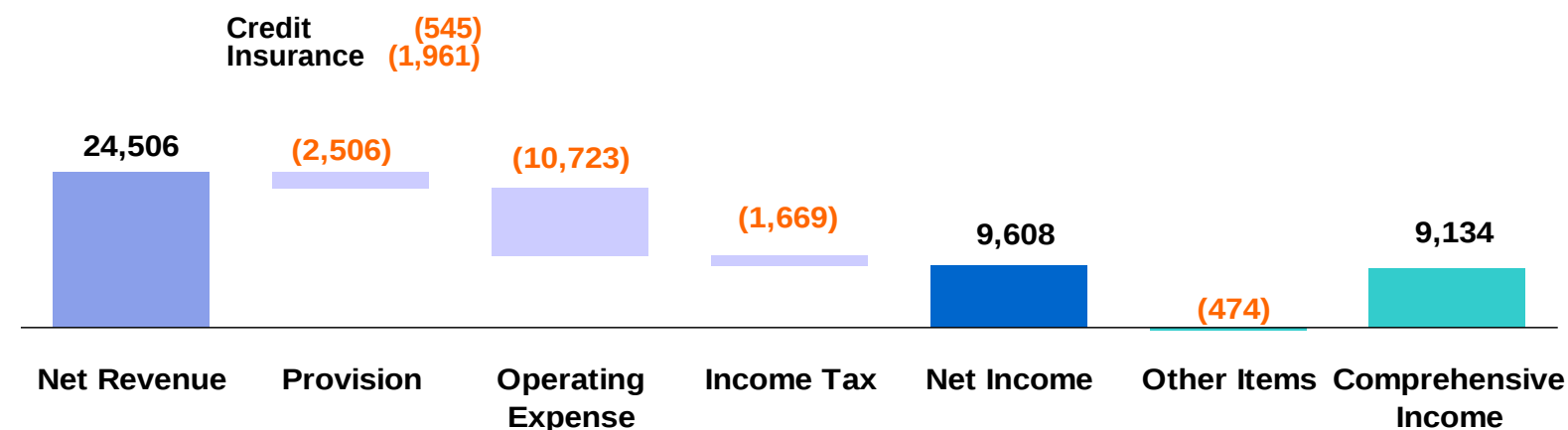
5. Double Leverage = Equity Investment / Shareholder Equity

Net Income & Comprehensive Income

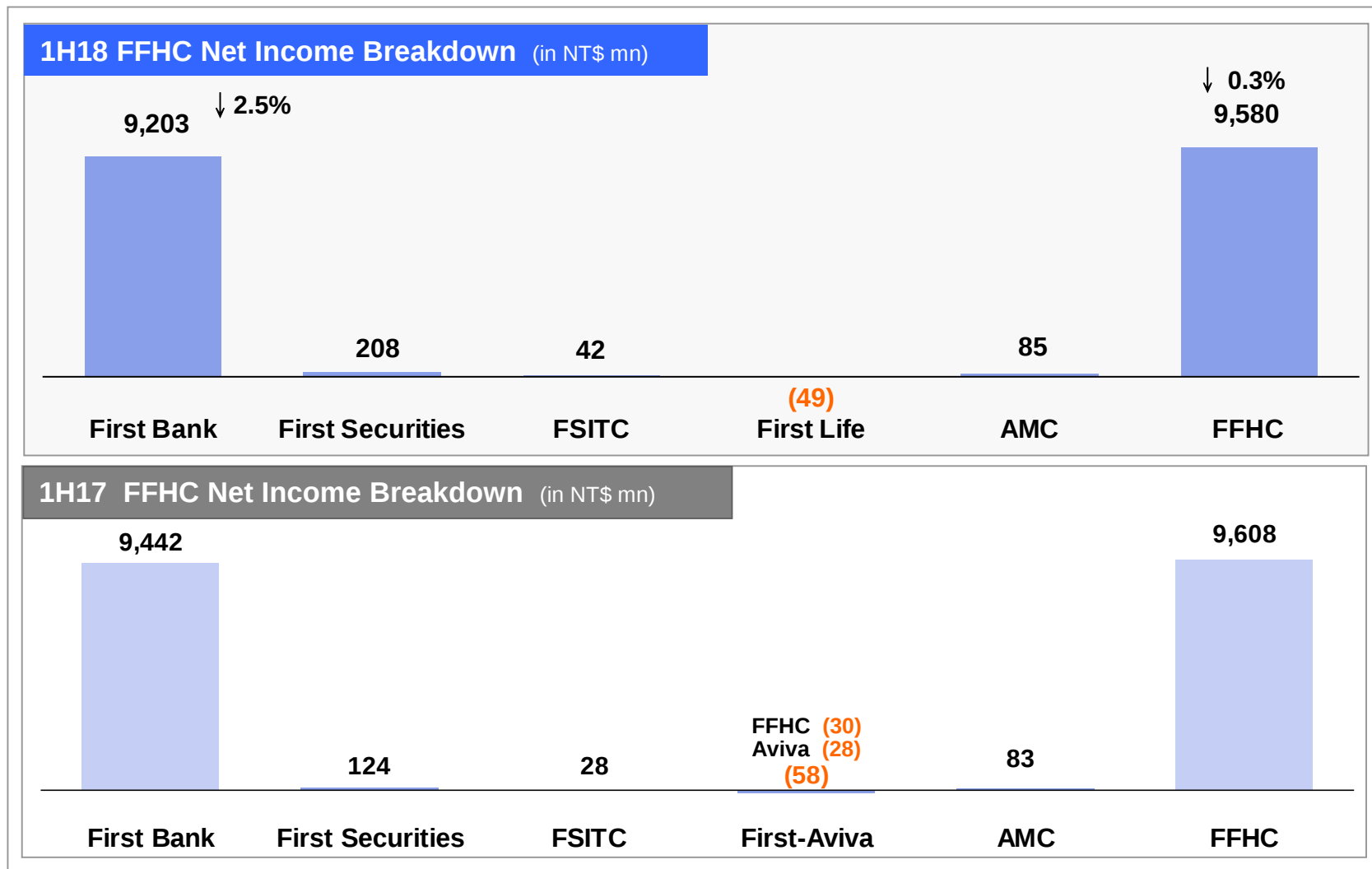
1H18 Consolidated Net Income & Comprehensive Income (in NT\$ mn)



1H17 Consolidated Net Income & Comprehensive Income (in NT\$ mn)



Net Income Breakdown by Subsidiaries*

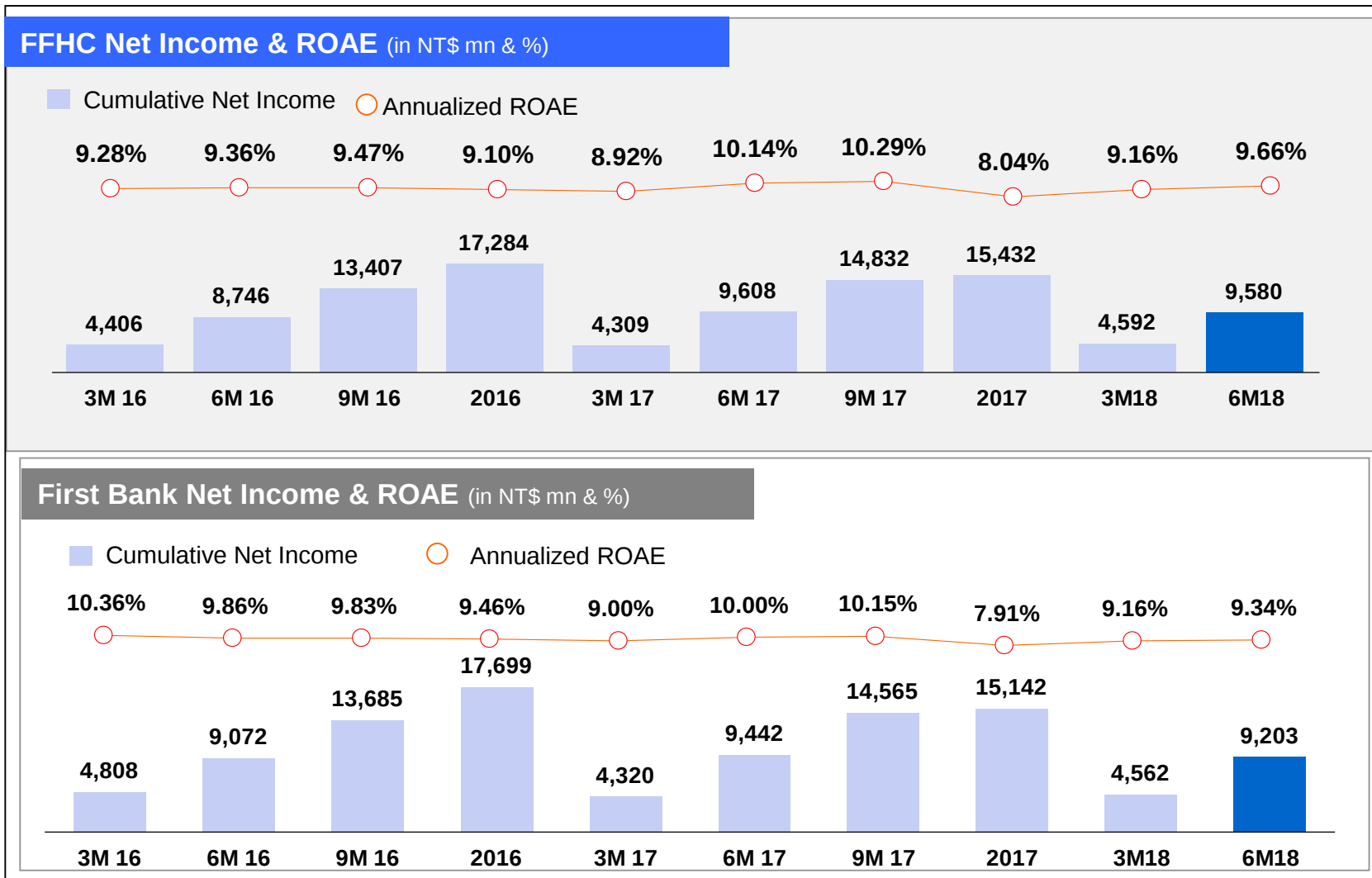


* Major 5 subsidiaries were listed.



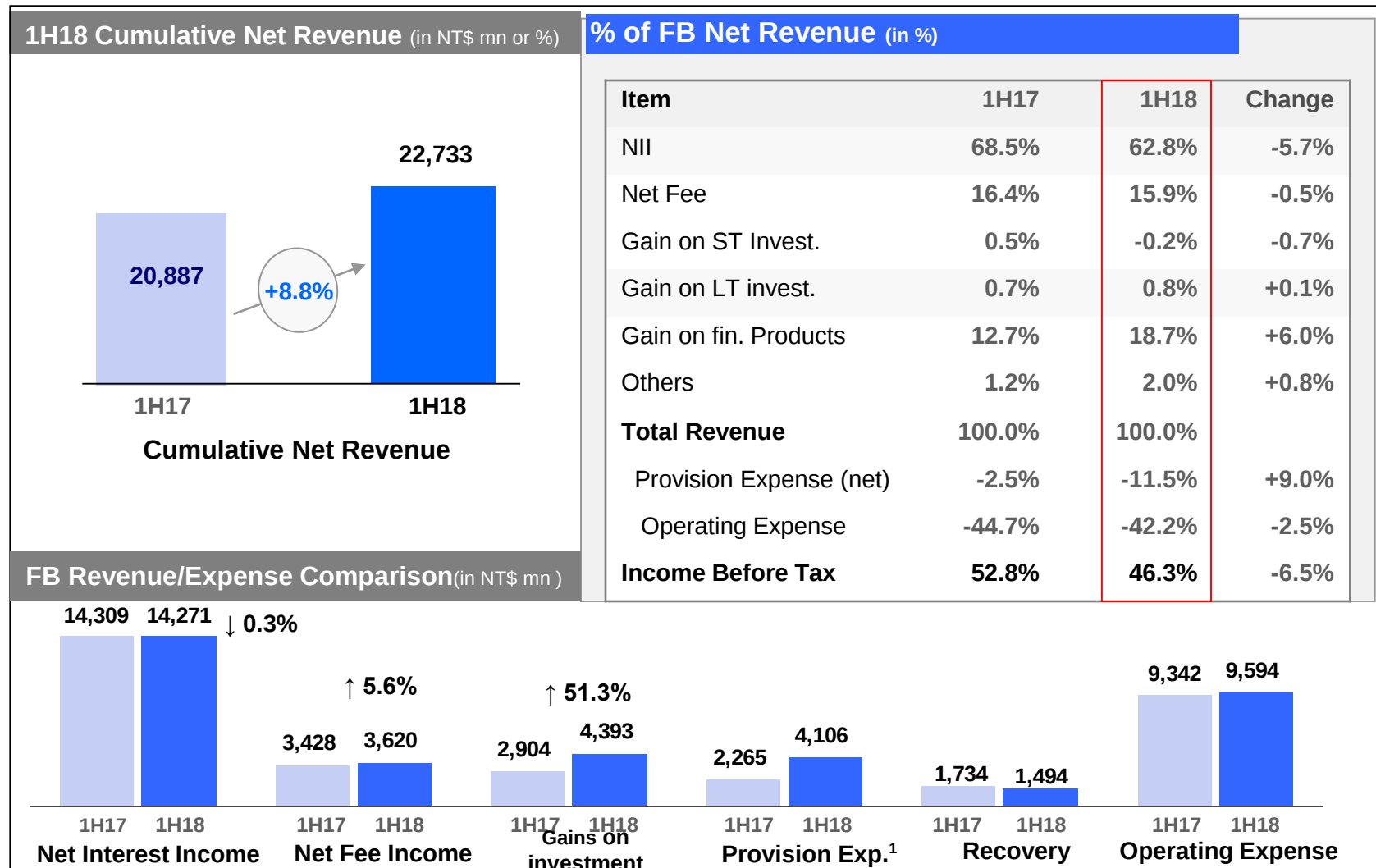
1H18 Operating Results

FFHC & First Bank Profitability -After Tax



1.Minority interests included

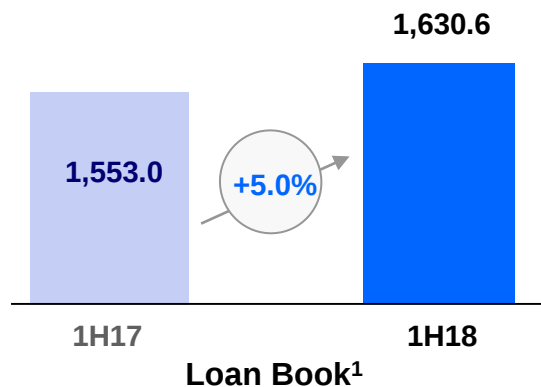
FB 1H18 Pre-tax Profit



1. Gross Provision expense.

FB 1H18 Loan Book Mix

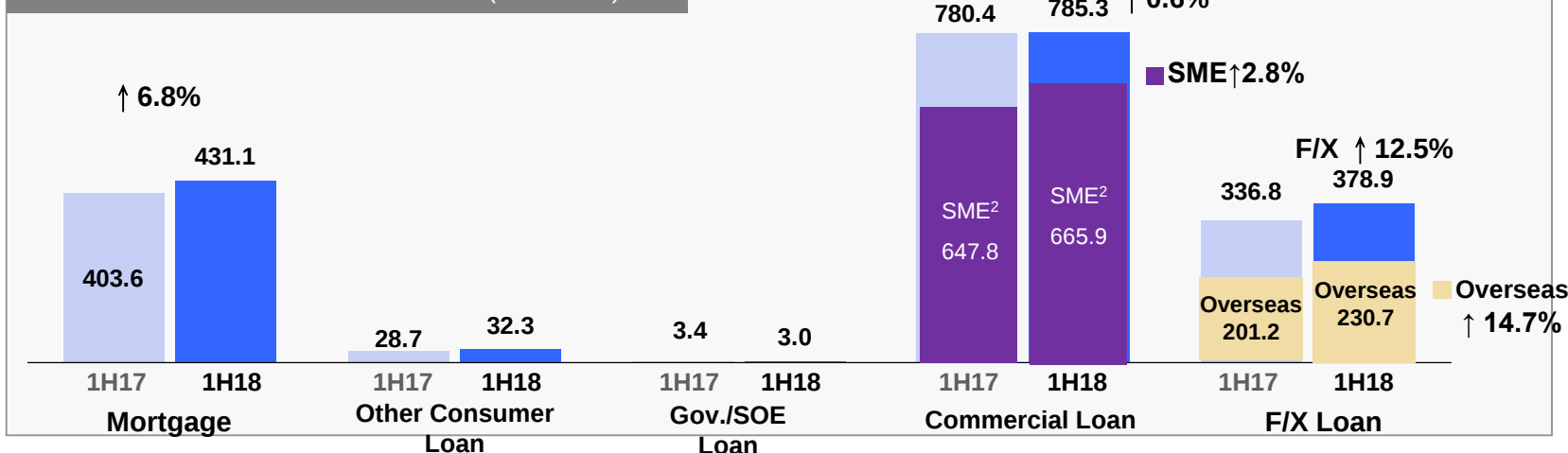
1H18 Loan Book¹ (in NT\$ bn or %)



% of Loan Book¹

Item	1H17	1H18	Change
Consumer	27.8%	28.4%	+0.6%
Mortgage	26.0%	26.4%	+0.4%
Other Consumer Loan	1.8%	2.0%	+0.2%
Corporate Banking	72.2%	71.6%	-0.6%
Commercial Loan	50.3%	48.2%	-2.1%
--- SME	41.7%	40.8%	-0.9%
Gov./SOE Loan	0.2%	0.2%	-0.0%
F/X/ Loan	21.7%	23.2%	+1.5%
--- Overseas	13.0%	14.1%	+1.1%
Loan Book¹	100.0%	100.0%	

1H18 Loan Book¹ Breakdown (in NT\$ bn)

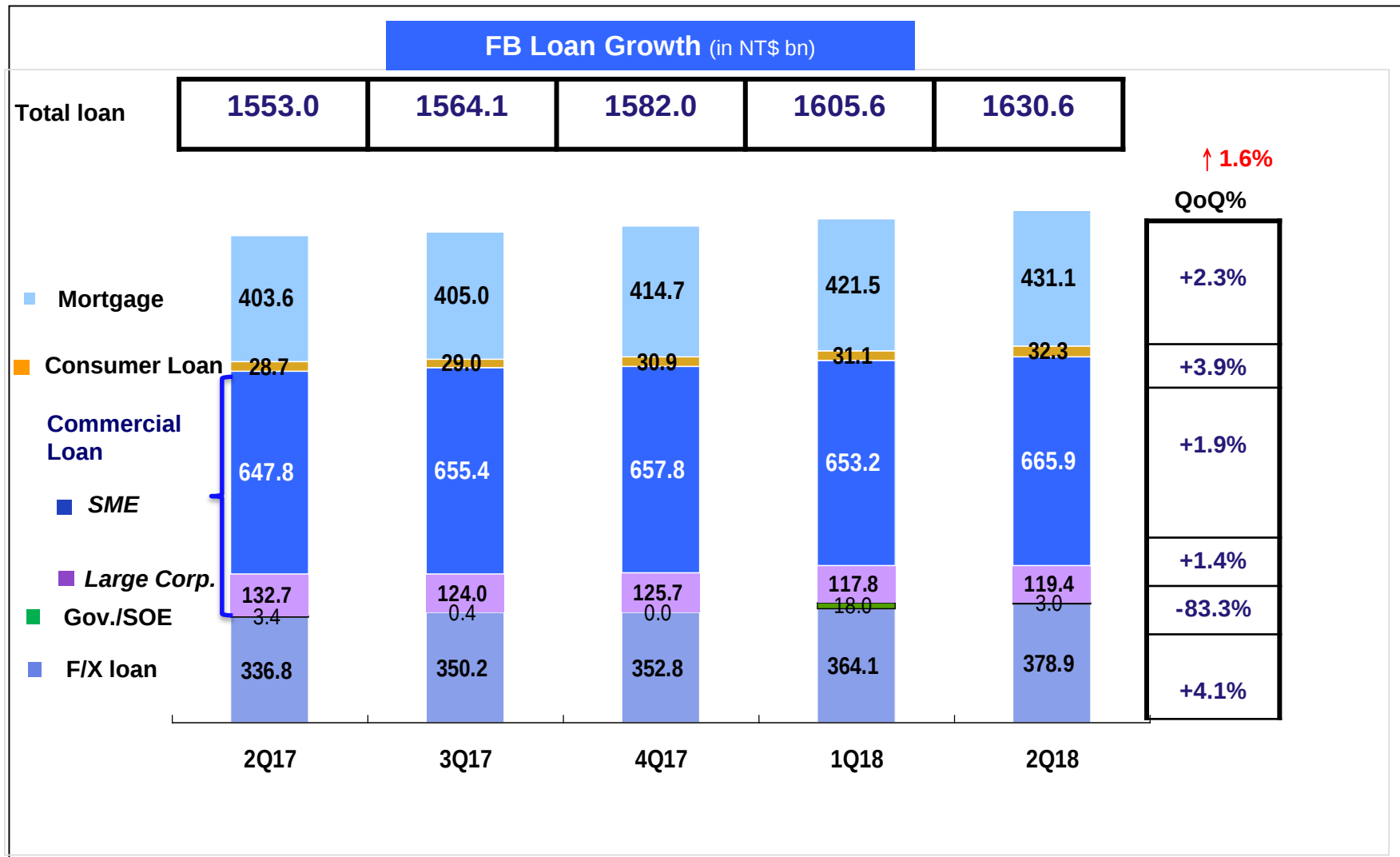


1. Loan Book does not include NALS

2. SME as defined by the "Act for Development of Small & Medium Enterprises; both NTD & Foreign currency loan included

FB Loan Breakdown

-QoQ Comparison



↑ 1.6%

QoQ%

+2.3%

+3.9%

+1.9%

+1.4%

-83.3%

+4.1%

2Q17

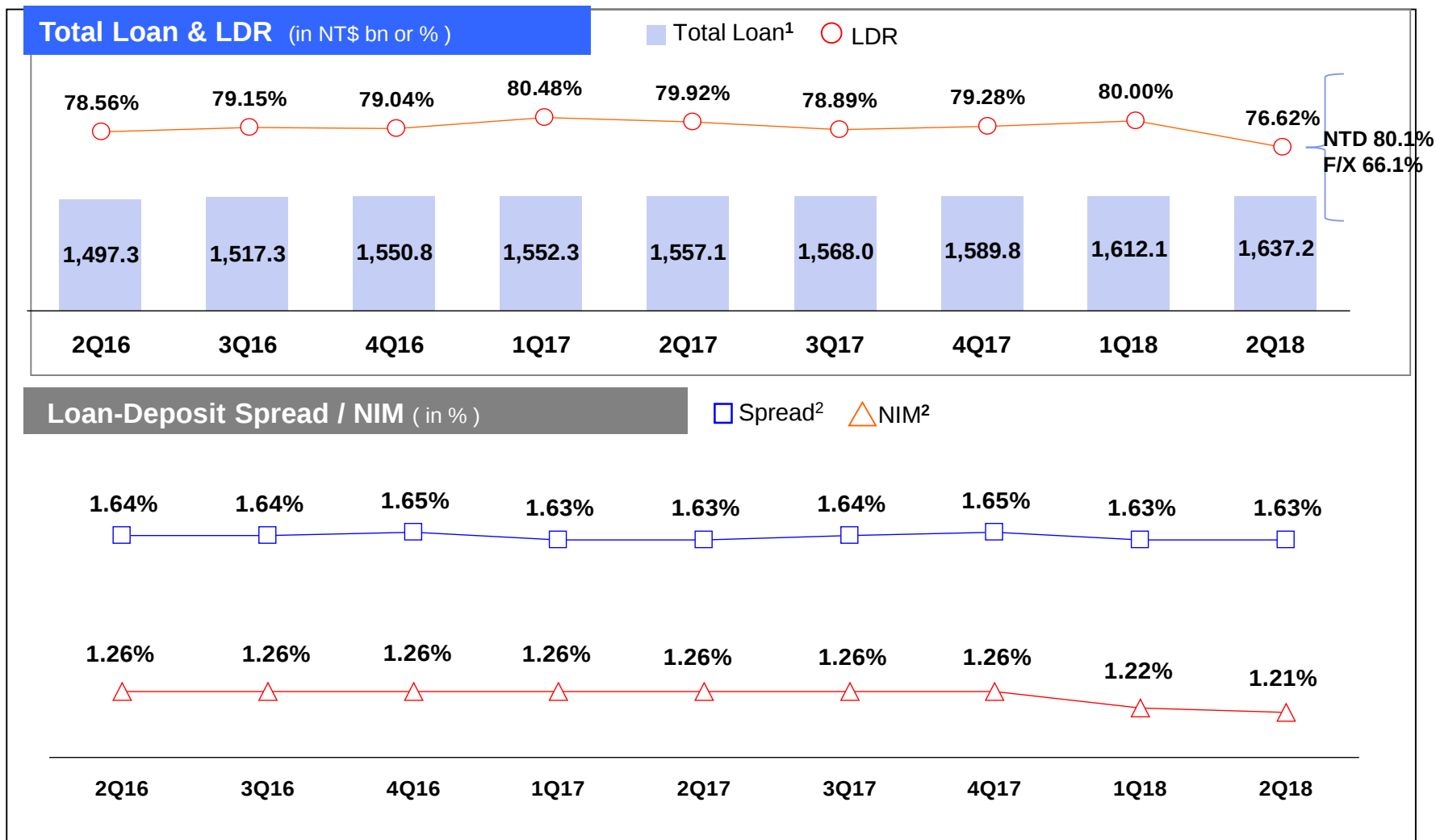
3Q17

4Q17

1Q18

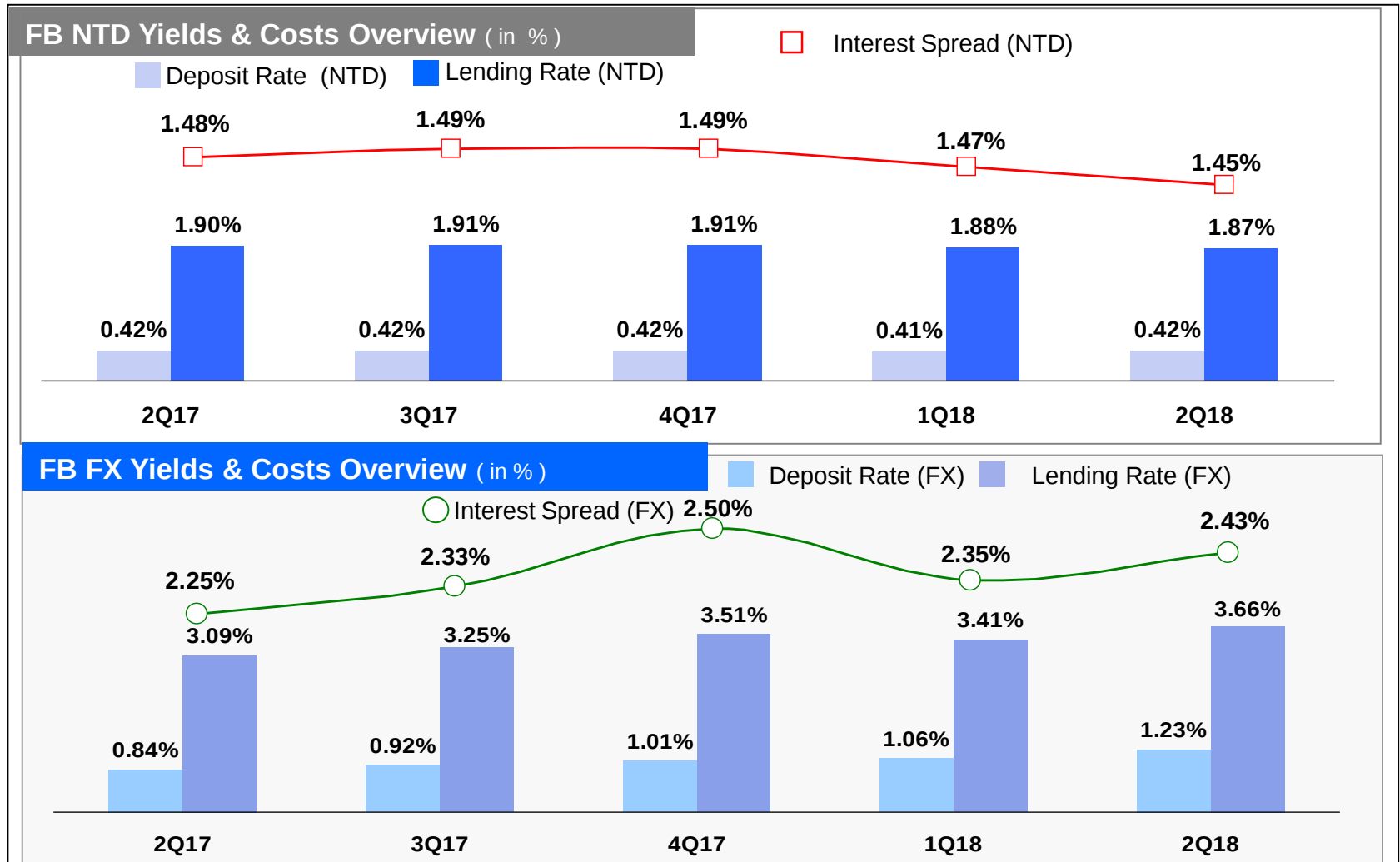
2Q18

FB 1H18 LDR, SPREAD & NIM



1. Total Loan = loan + import/export negotiation + NALs
2. Annual cumulative Average Spread and NIM

FB 1H18 Loan Yields

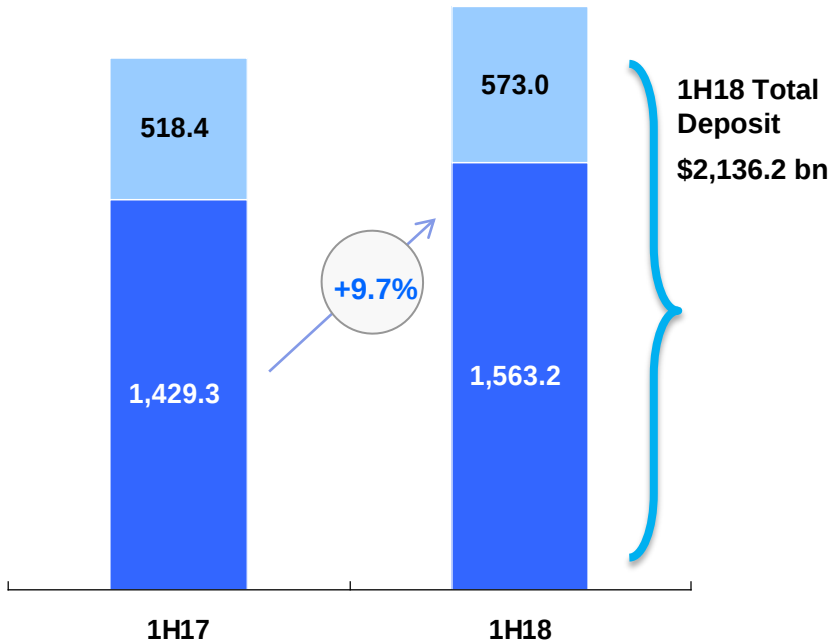


*All rates are **QUARTERLY** average rates.

FB 1H18 Deposit Mix

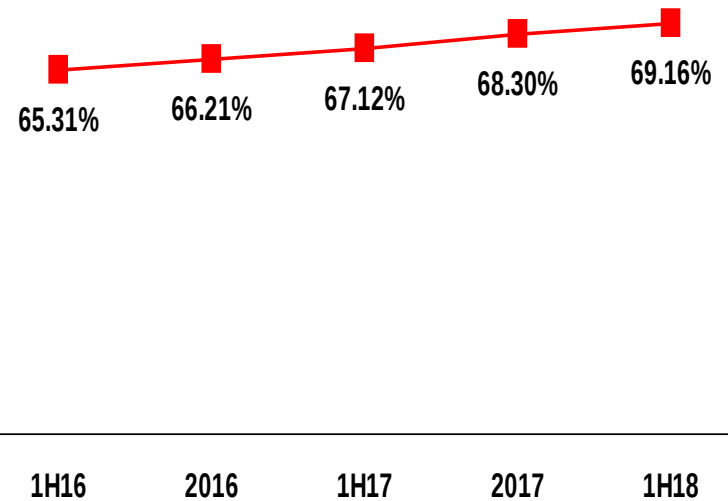
FB Deposit Structure (in NT\$ bn)

■ NTD Deposit ■ F/X deposit

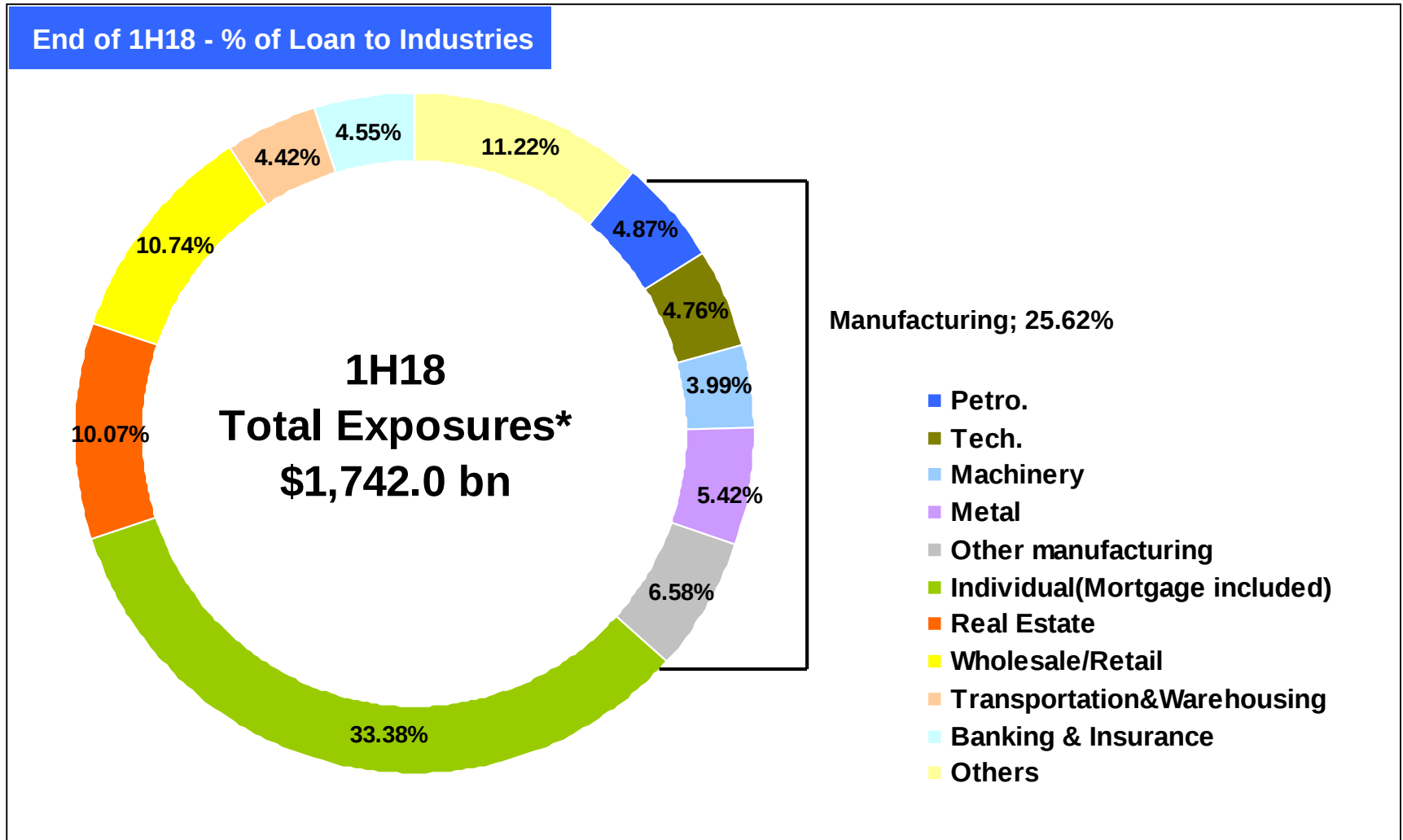


FB Deposit CASA Rate (in %)

■ NTD CASA rate



Major Exposures Breakdown



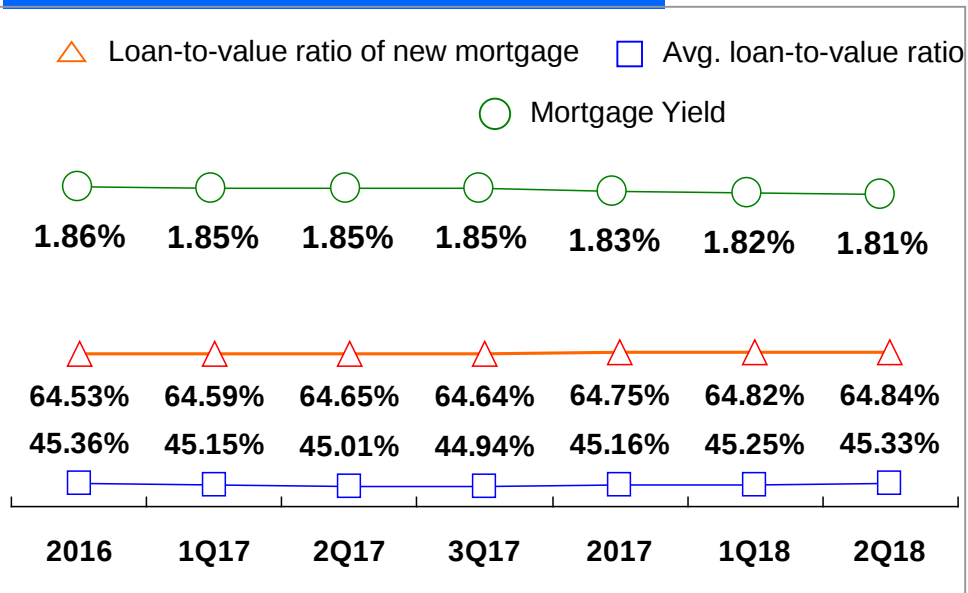
1. Total exposures does not includes NALs and investment.

FB 1H18 Mortgage Book

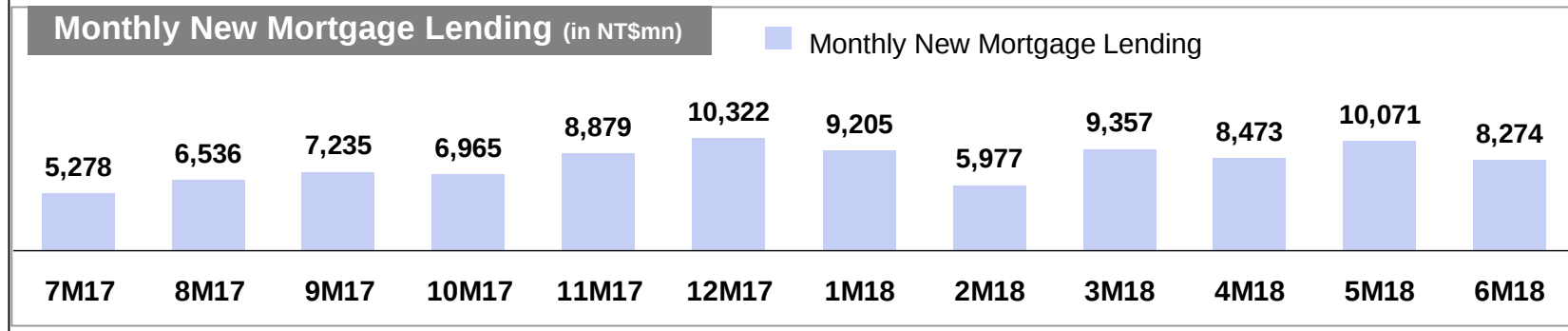
1H18 Mortgage by Location (in %)

Location	Loan%	NPL Ratio
TPE Metro	50%	0.22%
Taoyuan/Hsinchu	18%	0.23%
Taichung Area	11%	0.33%
Tainan Area	9%	0.20%
Kaohsiung Area	8%	0.08%
Eastern Area	4%	0.07%
Total	100.00%	0.21%

Mortgage Yield & LTV Ratio (in %)

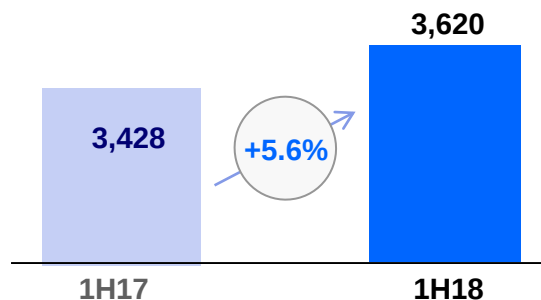


Monthly New Mortgage Lending (in NT\$m)



FB 1H18 Fee Income Breakdown

1H18 Cumulative Net Fee Income (in NT\$ mn or %)

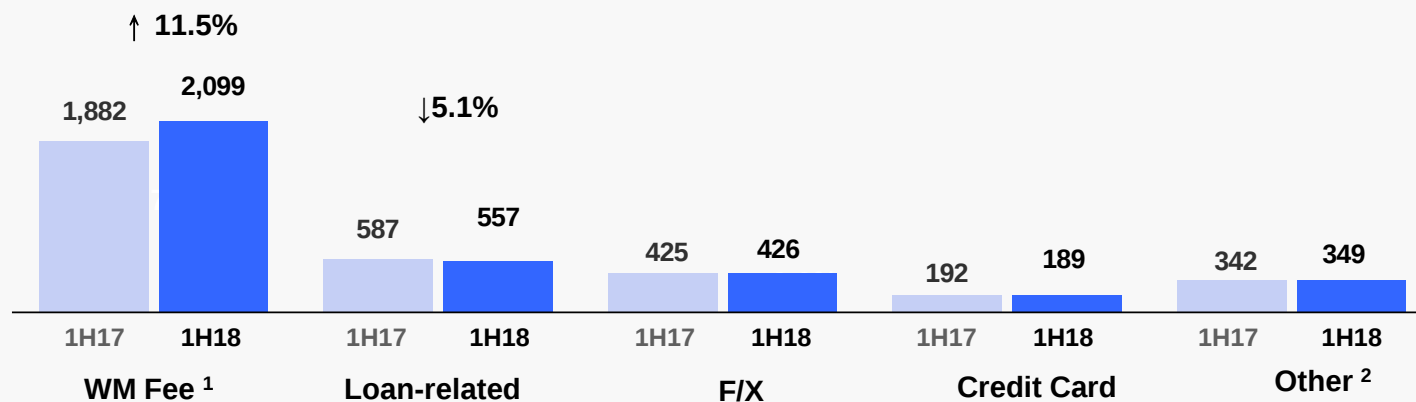


Net Fee Income

% of Cumulative Net Fee

Item	1H17	1H18	Change
WM ¹	55.0%	58.0%	+3.0%
Loan-related	17.1%	15.4%	-1.7%
F/X	12.4%	11.8%	-0.6%
Credit Card	5.6%	5.2%	-0.4%
Other ²	9.9%	9.6%	-0.3%
Cumulative Net Fee	100.0%	100.0%	

1H18 Cumulative Net Fee Breakdown (in NT\$ mn)

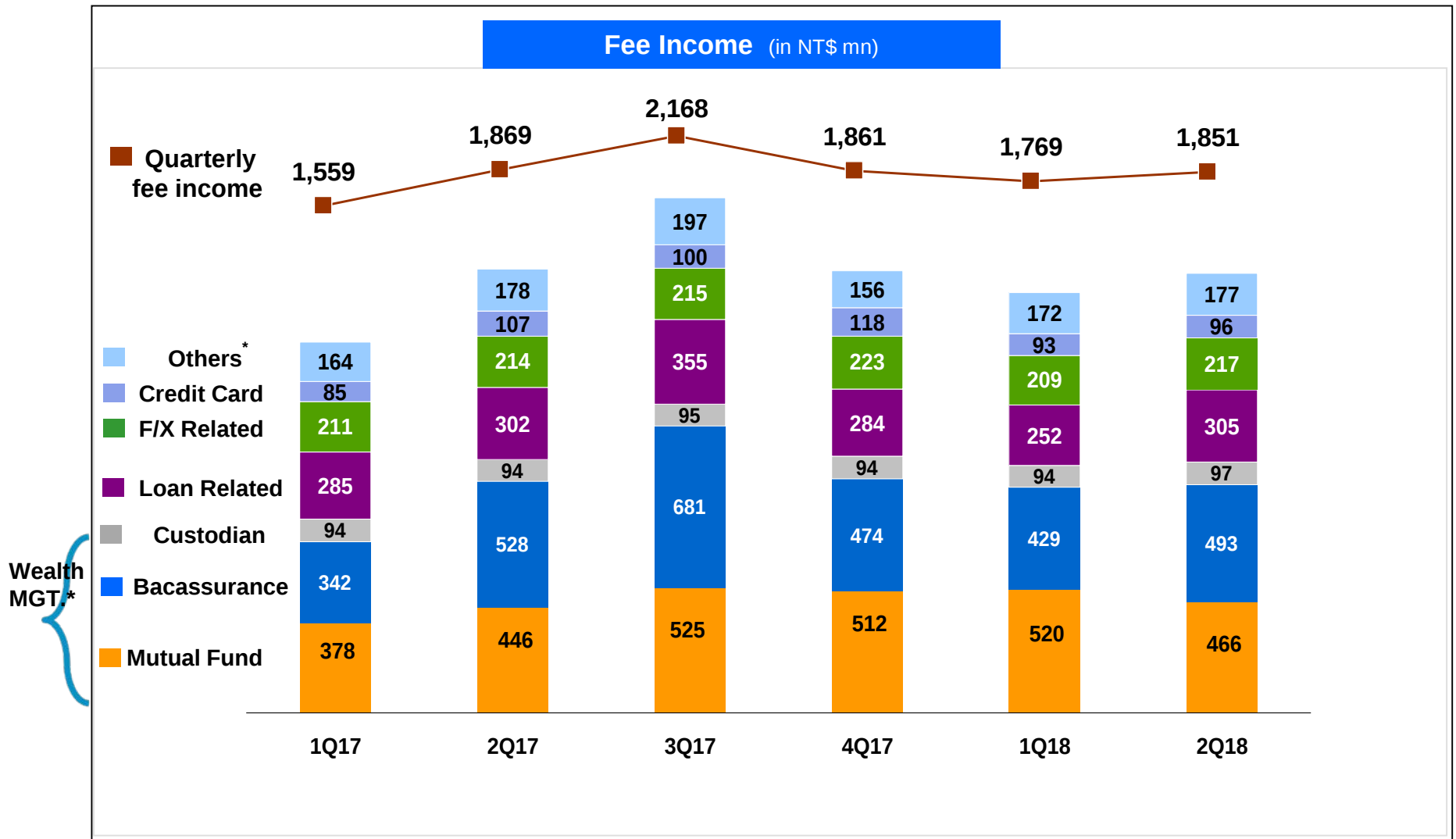


1. WM Fee = Custodian Fee + Trust-related Fee + Bancassurance Fee

2. Other represents network service fee, including overseas branches

FB Fee Income Breakdown

-QoQ Comparison

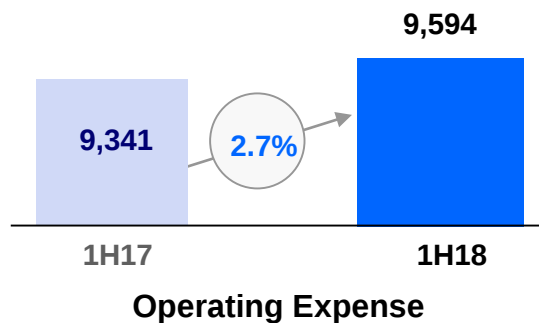


* **Wealth Management Fee** = Fund sales + Bancassurance + Custodian

*Other represents network service fee, including overseas branches

FB 1H18 Cost-to-Income Ratio

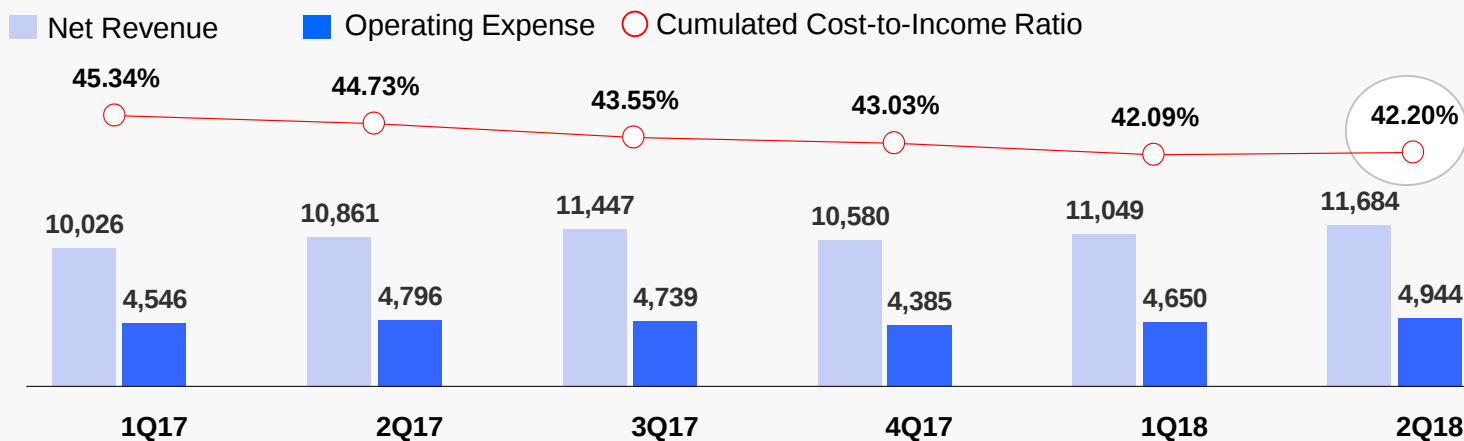
1H18 Cumulative Operating Expense (in NT\$ mn)



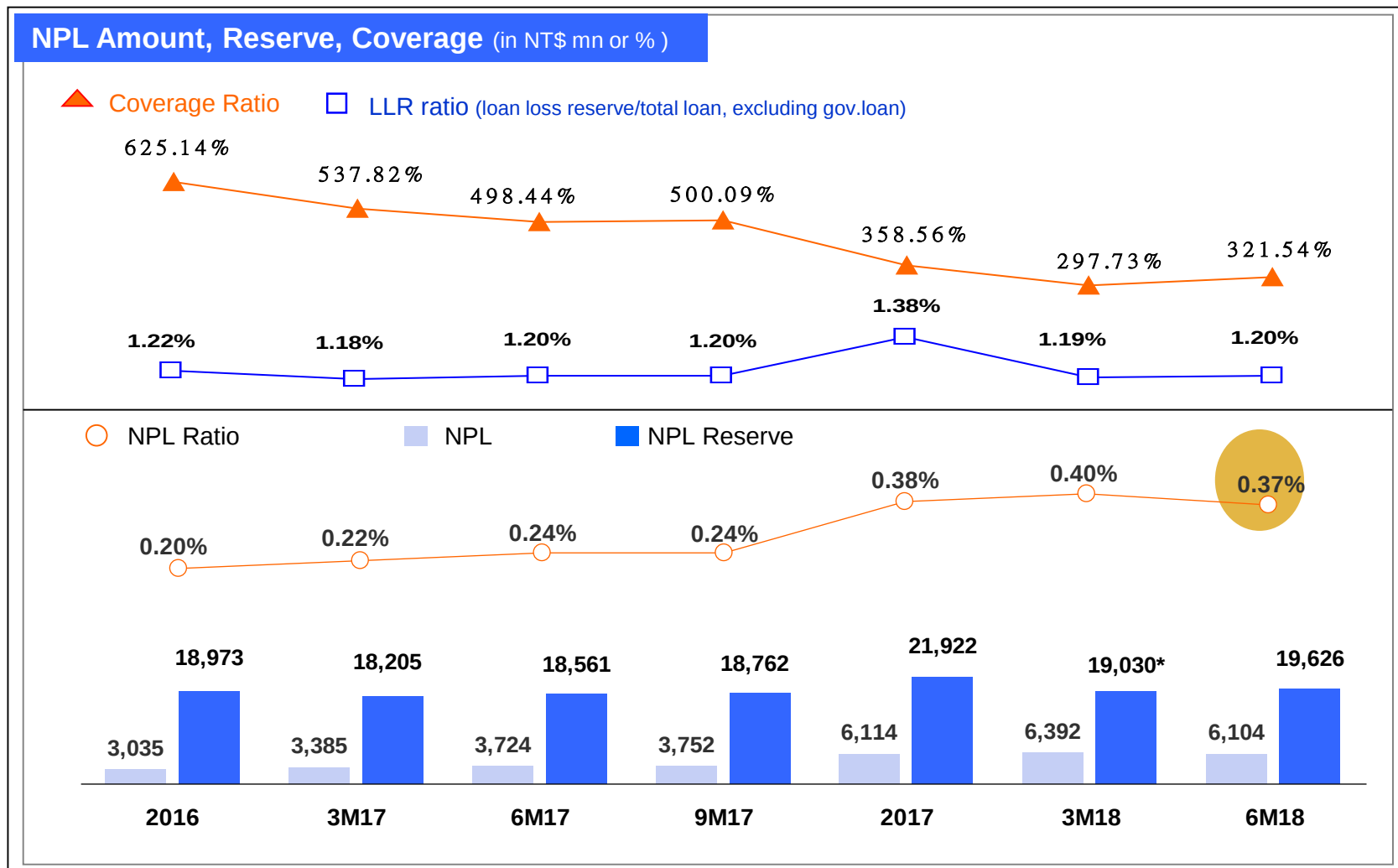
Cost-to-Income Ratio Analysis (in NT\$ mn)

Item	1H17	1H18
Net Revenue	20,887	22,733
Operating Expense	(9,342)	(9,594)
Provision(Net)	(531)	(2,612)
Income Tax	(1,572)	(1,323)
Net Income	9,442	9,203

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



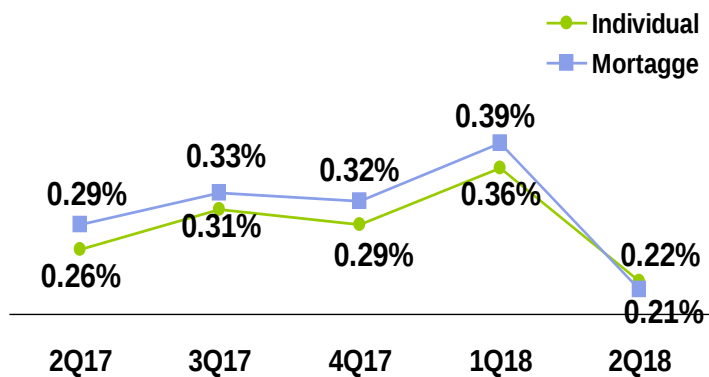
FB 1H18 Asset Quality



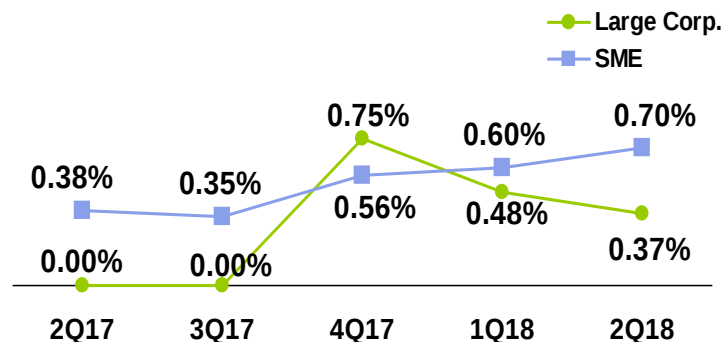
* NTD 2,141 mn was recategorized from “allowance for loan losses” to “reserve for loan commitments” and other provision referring to IFRS9 since 2018.

FB NPL Migration by Sectors

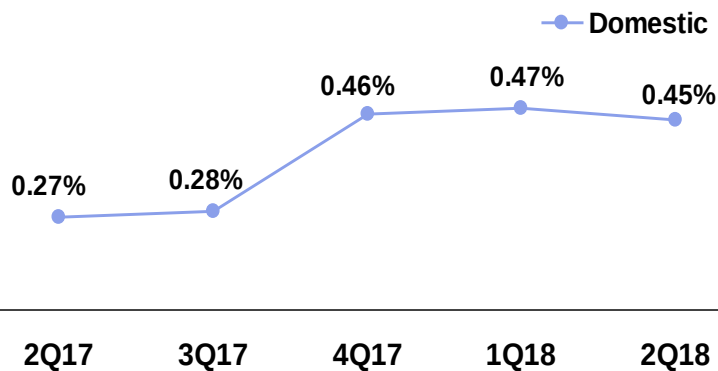
Individual¹ & Mortgage NPL Ratios(in %)



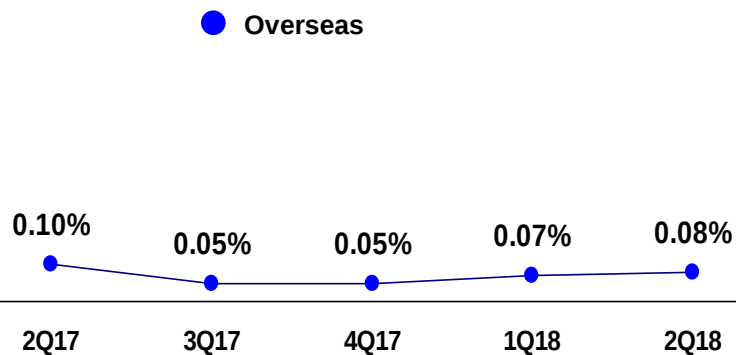
Large Corp. & SME NPL Ratios(in %)



Domestic NPL Ratio(in %)



Overseas NPL Ratio(in %)



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

FB New NPL Influx Breakdown

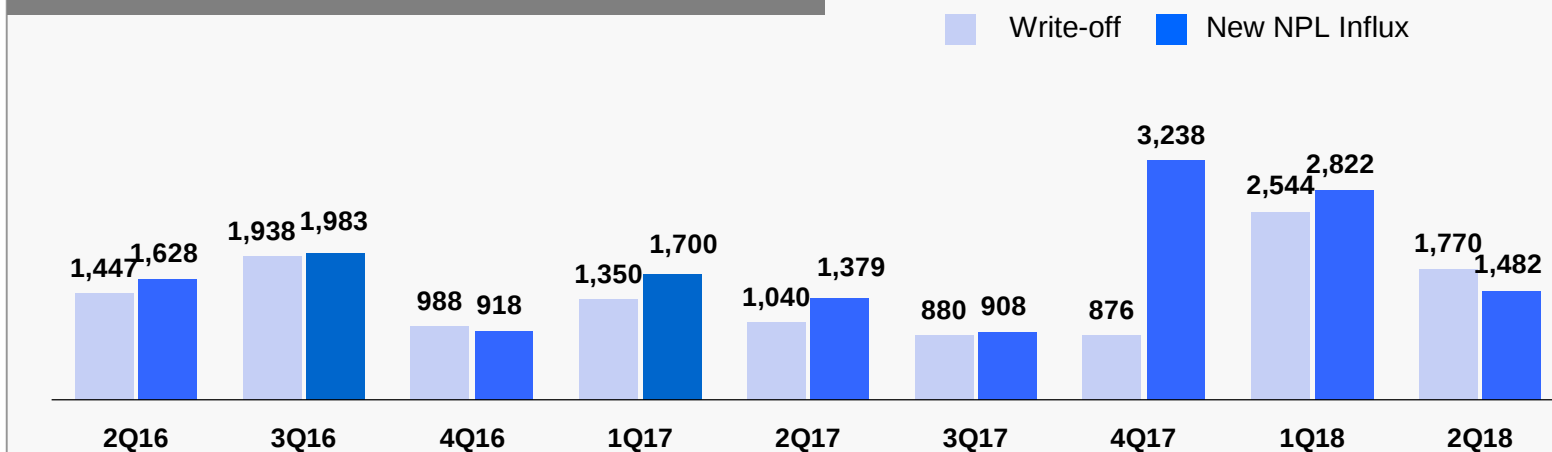
Breakdown of New NPL Influx (in NT\$ mn)

Quarterly NPL Influx	3Q17	4Q17	1Q18	2Q18
--- Domestic	880	3,159	2,660	1,444
--- Overseas	28	79	162	38
Total NPL Influx	908	3,238	2,822	1,482

Quarterly Recovery Mix (in NT\$ mn)

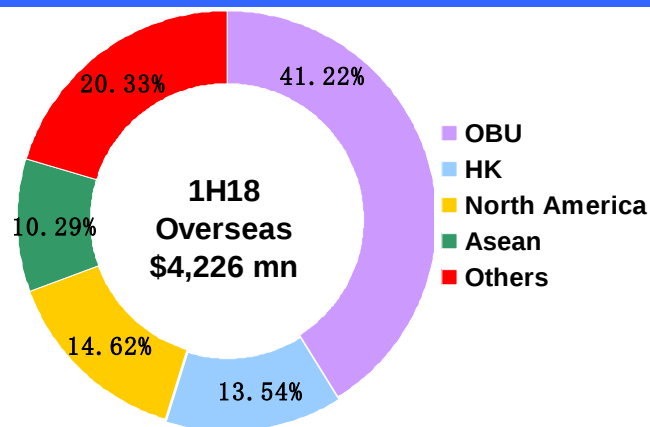
Quarterly Recovery	3Q17	4Q17	1Q18	2Q18
--- Domestic	496	499	636	788
--- Overseas	1	25	33	13
--- Credit Card	14	13	12	12
Total Recovery	511	537	681	813

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

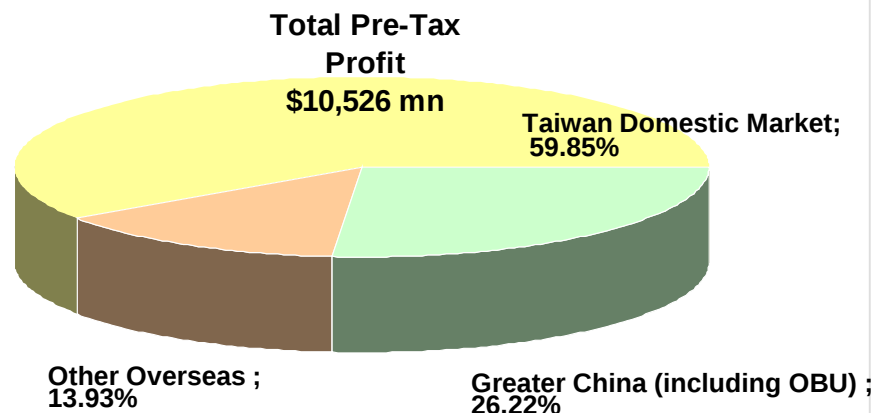


FB 1H18 Overseas Profits

1H18 FB Total Pre-Tax Profit Mix (in NT\$ mn or %)

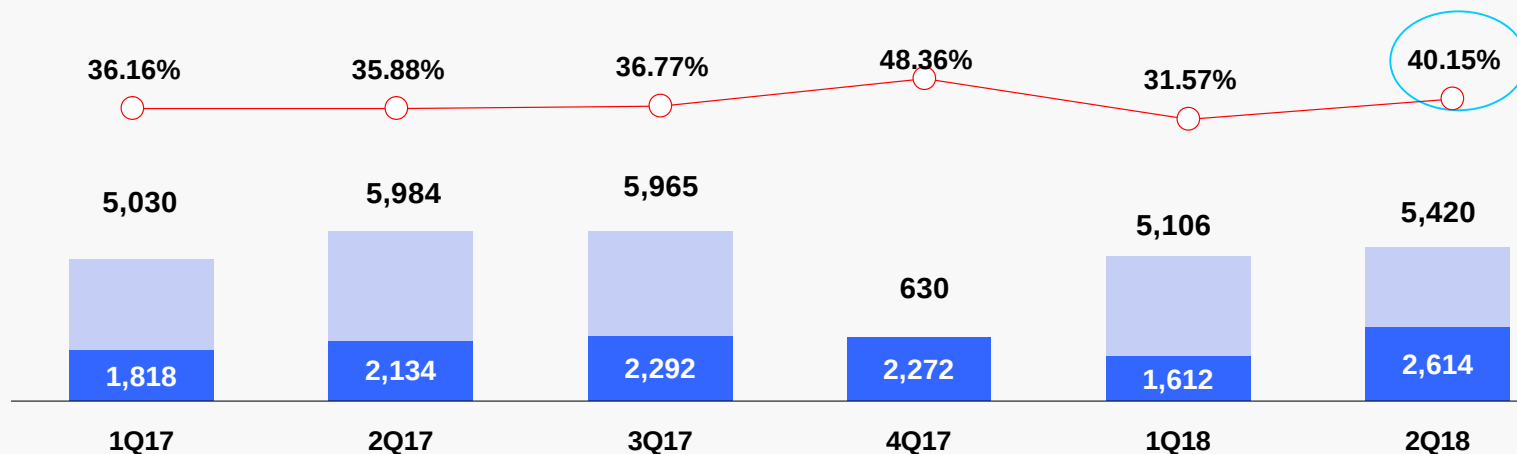


1H18 FB Total Pre-Tax Profit Mix (in NT\$ mn or %)

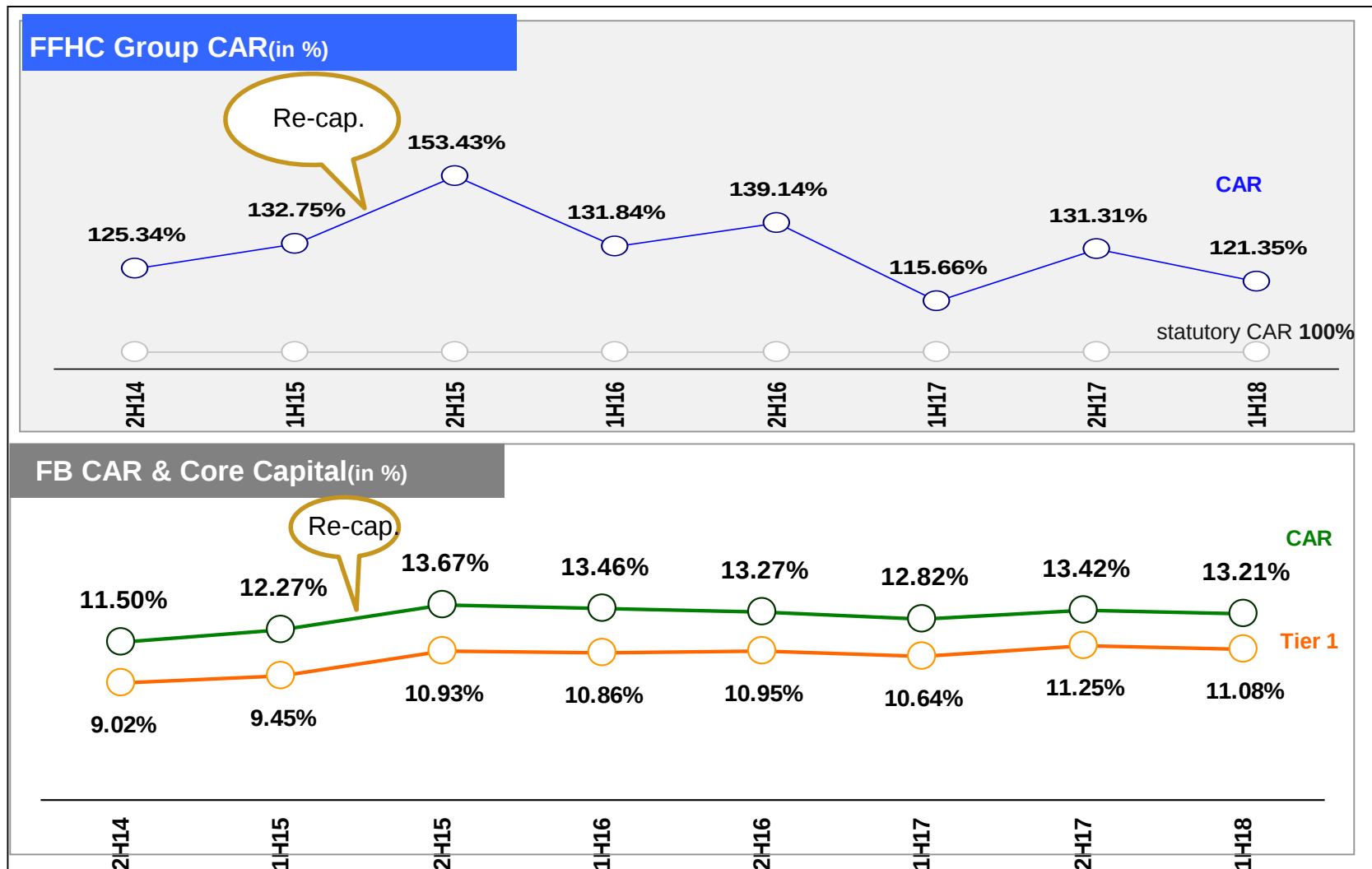


Quarterly Overseas & Total PTP (in NT\$ mn or %)

Overseas Total Cumulative Overseas PTP to FB Total PTP



CAR & Core Capital

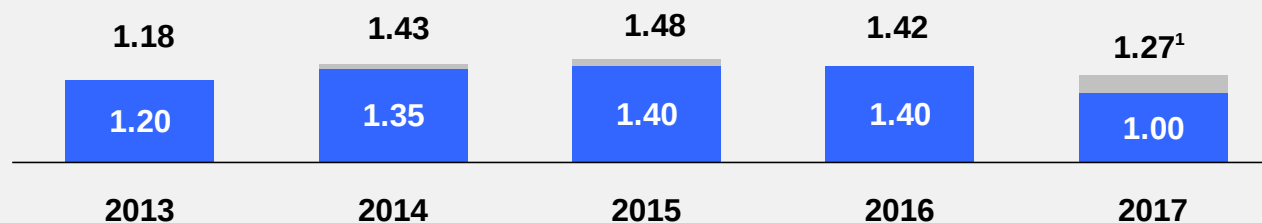


- Leverage ceiling for holding companies in Taiwan: Double Leverage < 125% ; Debt Ratio < 30%
- Updated semi-annually.

Shareholder Return

FFHC Earnings Per Share (in NT\$ dollar)

■ EPS
■ Dividend



FFHC Dividend History (in NT\$ dollar)

	2013	2014	2015	2016	2017
Cash dividend	0.50	0.70	0.95	1.20	0.90
Stock dividend	0.70	0.65	0.45	0.20	0.10
Total dividend	1.20	1.35	1.40	1.40	1.00
CASH Payout ratio	42.4%	49.0%	64.2%	82.8%	70.9%

1. EPS is adjusted retroactively for stock dividends



Appendix

FFHC Consolidated Statement of Comprehensive Income

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

	Full Year Results			Year-over-Year Comparison		
	2015	2016	2017	1H17	1H18	Change
Net interest income	28,452	28,801	29,993	14,838	15,010	1.2%
Net service fee & commission	8,502	8,723	8,341	3,793	4,069	7.3%
Net Insurance revenue	121	1,351	5,130	2,239	7,162	219.9%
Gain on financial assets meas. at fair value through P/L	1,152	2,569	5,550	2,996	2,394	-20.1%
Real estate investment gain	146	163	93	41	52	26.8%
Gain on AFS financial assets	541	951	1,052	262	0	-100.0%
Gain on financial assets at fair value through other compre. income				0	740	#DIV/0!
Income from equity invest.	(588)	(75)	138	84	64	-23.8%
Net gain on F/X	1,707	935	(170)	(239)	1,436	-700.8%
Assets impairment loss	(10)	(39)	(46)	(34)	(21)	-38.2%
Others	825	1,712	746	526	573	8.9%
Net Revenue	40,848	45,091	50,827	24,506	31,479	28.5%
Net Provision for credit losses	(518)	(2,244)	(6,772)	(545)	(2,644)	385.1%
Recovered(provided) for insurance res.	540	(871)	(4,560)	(1,961)	(6,821)	247.8%
Operating Expense	(21,893)	(21,779)	(21,347)	(10,723)	(11,129)	3.8%
Income from continued op. before tax	18,976	20,197	18,148	11,277	10,885	-3.5%
Income tax expenses	(3,014)	(2,913)	(2,716)	(1,669)	(1,305)	-21.8%
Consolidated net income	15,962	17,284	15,432	9,608	9,580	-0.3%
Other Items	413	(2,354)	(1,038)	(474)	607	-228.1%
Comprehensive Income	16,375	14,930	14,394	9,134	10,187	11.5%
Net Income attributed to:						
Parent	16,006	17,356	15,483	9,636	9,580	-0.6%
Minority interests	(44)	(72)	(51)	(28)	0	-100.0%
Comprehensive Income attributed to:						
Parent	16,461	15,023	14,380	9,122	10,187	11.7%
Minority interests	(86)	(93)	14	12	0	
EPS ¹ (NT\$)	1.48	1.42	1.27	0.78	0.78	0.0%

FFHC Non-consolidated Income Statement

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

	Full Year Results			Year-over-Year Comparison		
	2015	2016	2017	1H17	1H18	Change
Operating revenues						
Income from long-term investment	16,431	17,857	15,693	9,717	9,556	-1.7%
Other income ¹	213	242	246	203	175	-13.8%
Total revenues	16,644	18,099	15,939	9,920	9,731	-1.9%
Loss from long-term investment	(114)	(304)	(53)	(29)	(49)	69.0%
Operating expenses	(373)	(338)	(334)	(177)	(176)	-0.6%
Other expenses and losses	(192)	(145)	(118)	(78)	(41)	-47.4%
Income from continued op. before tax	15,965	17,312	15,434	9,636	9,465	-1.8%
Income from continued op. after tax	16,006	17,356	15,483	9,636	9,580	-0.6%
Income from discontinued op., net of tax	0	0	0	0	0	--
Net income	16,006	17,356	15,483	9,636	9,580	-0.6%
EPS ² (NT\$)	1.48	1.42	1.27	0.78	0.78	0.0%

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 Years Result			Year-over-Year Comparison		
	2015	2016	2017	1H17	1H18	Change
Non-consolidated Balance Sheet Data						
Long-term investment	197,454	203,834	205,970	200,616	209,560	4.5%
Total non-consolidated assets	201,923	205,165	208,951	214,941	217,806	1.3%
Total liabilities	14,283	13,390	17,168	28,416	20,065	-29.4%
Total shareholders' equity	187,640	191,775	191,783	186,525	197,741	6.0%
Conolidated Balance Sheet Data						
Total consolidated assets	2,500,096	2,541,156	2,634,059	2,556,132	2,869,642	12.3%
Total liabilities	2,312,109	2,349,127	2,442,008	2,369,341	2,671,902	12.8%
Total shareholders' equity	187,987	192,029	192,051	186,791	197,741	5.9%
Parent's shareholders' equity	187,640	191,775	191,783	186,525	197,741	6.0%
Minority interests	347	254	268	266	0	-100.0%
Current shares outstanding**	114,611	119,769	122,164	119,769	122,164	2.0%

*figures may not match due to rounding

**2018 stock dividend not included

FFHC Key Ratios

FFHC Key Ratios

	Full Year Results			Year-over-Year Comparison		
	2015	2016	2017	1H17	1H18	Change
After-tax ROAA (Annualized ratio)	0.66%	0.69%	0.60%	0.76%	0.70%	-7.9%
After-tax ROAE (Annualized ratio)	9.32%	9.10%	8.04%	10.14%	9.66%	-4.7%
Book Per Share	16.37	16.01	15.70	15.58	16.03	2.9%
Capital Stock	114,611	119,769	122,164	122,164	123,386	1.0%
Double leverage ¹	105.23%	106.29%	107.40%	107.55%	105.98%	-1.5%
Group CAR ²	153.43%	139.14%	131.31%	115.67%	121.35%	4.9%
Debt Ratio ³	7.07%	6.53%	8.24%	13.22%	9.21%	-30.3%

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			Year-over-Year Comparison		
	2015	2016	2017	1H17	1H18	Change
Net interest income	27,496	27,797	28,843	14,309	14,271	-0.3%
Net fee income	7,790	8,035	7,457	3,428	3,620	5.6%
Net gain on ST invest.	(49)	274	398	104	(46)	-----
Net gain on LT invest.	177	433	719	150	187	24.7%
Net gain on other fin. products	2,823	4,344	5,256	2,650	4,252	60.5%
Other net income	349	654	241	246	449	82.5%
Net revenue	38,586	41,537	42,914	20,887	22,733	8.8%
Operating expenses	(18,997)	(18,963)	(18,466)	(9,342)	(9,594)	2.7%
Pre-provision pre-tax profit	19,589	22,574	24,448	11,545	13,139	13.8%
Provision expense	(3,027)	(4,396)	(9,621)	(2,265)	(4,106)	81.3%
Adjustment: bad-debt recovery	2,554	2,346	2,782	1,734	1,494	-13.8%
Income before tax	19,115	20,524	17,609	11,014	10,526	-4.4%
Income tax	(3,015)	(2,825)	(2,467)	(1,572)	(1,323)	-15.8%
Net income	16,100	17,699	15,142	9,442	9,203	-2.5%
Other items	995	(2,100)	(1,214)	(616)	626	-201.6%
Comprehensive income	17,095	15,599	13,928	8,825	9,829	11.4%
EPS	1.93	1.99	1.70	1.06	1.03	(0.03)

FB Key Ratios

FB Key Ratios

	Full Year Results			Year-over-Year Comparison		
	2015	2016	2017	1H17	1H18	Change
Loan to deposit spread	1.63%	1.65%	1.65%	1.63%	1.63%	0.00%
Net Interest Margin	1.26%	1.26%	1.26%	1.26%	1.21%	-3.97%
Cost to income ratio ³	45.53%	45.65%	43.03%	44.73%	42.20%	-5.66%
Loan to deposit ratio ¹	79.04%	79.04%	79.28%	79.92%	76.62%	-4.13%
NPL ratio	0.19%	0.20%	0.38%	0.24%	0.37%	54.17%
Gross Provision ratio	1.19%	1.16%	1.29%	1.14%	1.19%	4.39%
LLR ratio (excluding gov. loan)	1.40%	1.22%	1.38%	1.20%	1.20%	0.00%
Coverage ratio	751.03%	625.14%	358.56%	498.44%	321.54%	-35.49%
CAR	13.67%	13.27%	13.42%	12.82%	13.21%	3.04%
Tier-1	10.93%	10.95%	11.25%	10.64%	11.08%	4.14%
ROAA ²	0.69%	0.72%	0.60%	0.76%	0.68%	-10.53%
ROAE ²	9.56%	9.46%	7.91%	10.00%	9.34%	-6.60%

1. Loan to depoist ratio = total loan / total deposit

2. Annualized figures.

FB Loan Quality

FB NPL Migration in NT\$ million or %

	Full Year Results		2018 Quarterly		Year-over-Year Comparison		
	2016	2017	Q1	Q2	1H17	1H18	Change
NPL- beginning	2,761	3,035	6,114	6,392	3,035	6,114	101.4%
Net new NPL influx	6,166	7,225	2,822	1,482	3,079	4,304	39.8%
<i>Domestic</i>	4,611	6,744	2,660	1,444	2,705	4,104	51.7%
<i>Overseas</i>	1,555	481	162	38	374	200	-46.5%
Net write-offs	(5,892)	(4,146)	(2,544)	(1,770)	(2,390)	(4,314)	80.5%
NPL- ending balance	3,035	6,114	6,392	6,104	3,724	6,104	63.9%
Allowance for loan loss- beginning	20,738	18,973	19,781*	19,030	18,973	19,781*	4.3%
Provisions for loan loss	4,238	7,429	1,832	2,020	2,149	3,852	79.2%
Net write-offs	(5,892)	(4,146)	(2,544)	(1,770)	(2,390)	(4,314)	80.5%
Others	(111)	(334)	(39)	346	(171)	307	--
Allowance for loan loss- ending	18,973	21,922	19,030	19,626	18,561	19,626	5.7%
Recovery from bad debt	2,346	2,782	681	813	1,734	1,494	-13.8%
<i>Domestic</i>	2,075	2,533	636	788	1,538	1,424	-7.4%
<i>Overseas</i>	214	197	33	13	171	46	-73.1%
<i>Credit card</i>	57	52	12	12	25	24	-4.0%

1. Non-consolidated basis

* NTD 2,141 mn was recategorized from "allowance for loan losses" to "reserve for loan commitments" and other provision referring to IFRS9 since 2018

First Sec. Operating Report

First Sec Income Statement Summary in NT\$ million or %

	Full Yr 2014
Brokerage commission	803
Net interest income	335
Underwriting commission	38
Principle transaction gains, net	187
Other operating income	63
Total operating income	1,426
Total operating expenses	(1,367)
Non-operating income	54
Income before tax	114
Income tax	(40)
Cummulative effect of change in accounting principles	0
Net income	74

First Sec Key Ratios

ROAE (Annualized)	1.14%
ROAA (Annualized)	0.40%
Brokerage market share	1.57%
Margin loan market share	2.41%

First Sec Income Statement Summary in NT\$ million or %

	Full Year Results			Year-over-Year Comparison		
	2015	2016	2017	1H17	1H18	Change
Brokerage commission	753	645	849	357	483	35.3%
Net interest income	315	292	306	143	160	11.9%
Underwriting commission	53	23	38	27	24	-11.1%
Transaction gains through F/V, net	217	(12)	227	165	172	4.2%
Other operating income	125	93	107	28	10	-64.3%
Total operating income	1463	1,041	1,527	720	849	17.9%
Total operating expenses	(1,363)	(1,288)	(1,301)	(613)	(645)	5.2%
Non-operating income	64	42	72	31	40	29.0%
Income before tax	164	(205)	298	138	245	77.5%
Income tax	10	(24)	(26)	(14)	(36)	157.1%
Cummulative effect of change in accounting principles	0	0	0	0	0	#DIV/0!
Net income	174	(229)	272	124	208	67.7%

First Sec Key Ratios

ROAE (Annualized)	2.65%	-3.65%	4.41%	4.08%	6.55%	60.5%
ROAA (Annualized)	0.92%	-1.30%	1.55%	1.46%	2.01%	37.7%
Brokerage market share	1.58%	1.45%	1.48%	1.54%	1.45%	-5.8%
Margin loan market share	2.64%	2.99%	2.77%	2.95%	2.49%	-15.6%

FSITC Operating Report

FSITC Income Statement Summary in NT\$ million or %

	Full Year Results			Year-over-Year Comparison		
	2015	2016	2017	1H17	1H18	Change
Total operating income						
Management fee	464	440	501	230	314	36.5%
Sales service fee	1	5	7	2	4	100.0%
Total operating income	465	445	508	232	318	37.1%
Operating expenses	(370)	(380)	(440)	(202)	(271)	34.2%
Non-operating income	26	11	15	3	5	66.7%
Income before tax	120	76	82	34	51	50.0%
Income tax	(18)	(12)	(12)	(6)	(9)	50.0%
Income after tax	102	64	70	28	42	50.0%
Cummulative effect of change in accounting principles	0	0	0	0	0	#DIV/0!
Net income	102	64	70	28	42	50.0%
FSITC Key Ratios						
AUM	97,016	94,461	101,095	104,703	102,179	-2.4%
AUM Ranking	8	8	8	6	7	

1. Non-consolidated basis

First Life Financial Results Summary in NT\$ million or %

	Full Year Result			Year-over-Year Comparison		
	2015	2016	2017	1H17	1H18	Change
Income Statement Summary						
Operating Revenue	11,576	7,520	13,298	6,051	11,527	90.5%
Premium Income	11,820	7,235	11,684	5,634	11,431	102.9%
Other insurance income	233	244	277	131	157	19.8%
Net Investment Income	(476)	41	1,337	286	(61)	-121.3%
Operating Cost	11,164	7,157	12,861	(5,859)	(11,259)	92.2%
Reinsurance commission	27	37	40	(19)	(23)	21.1%
Reserves	2,994	(2,037)	4,566	(1,752)	(7,217)	311.9%
Claims	7,412	8,502	7,419	(3,694)	(3,432)	-7.1%
Commission	691	586	711	(339)	(500)	47.5%
Others	40	72	125	(55)	(87)	58.2%
Operating Expenses	(501)	(513)	(566)	(269)	(325)	20.8%
Sales related expenses	(113)	(83)	(134)	(60)	(93)	55.0%
Management expenses	(388)	(430)	(432)	(209)	(232)	11.0%
Other expense	0	0	0	0	0	#DIV/0!
Profit/Loss of Operation	(89)	(150)	(129)	(77)	(56)	-27.3%
Non-Operating Profit	0	0	0	0	0	#DIV/0!
Profit/Loss Before Tax	(89)	(150)	(129)	(77)	(56)	-27.3%
Income tax	(1)	3	26	19	7	-63.2%
Net Income after tax	(90)	(147)	(103)	(58)	(49)	-15.5%
Key Ratios						
ROAE(Annualized ratio)	-11.26%	-23.91%	-19.39%	-21.77%	-8.44%	-61.2%
ROAA(Annualized ratio)	-0.28%	-0.45%	-0.30%	-0.36%	-0.24%	-33.3%

* FFHC claims 51% of First-Aviva operating results in 2015,2016, and 2017.



Q&A