



First Financial Holding Co., Ltd.

Deutsche Bank Access Taiwan 2010

FFHC 3Q 2009

12-13 Jan 2010
Beijing

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Company Overview

Overview of First Financial Holding

First Commercial Bank (“FCB”) was founded in 1899

First Financial Holding formed in January 2003 with First Bank as its flagship entity.

in NT\$ mn



Net Revenue	NT\$20,528
Pre-tax income	4,898
Total assets	1,931,169
Shareholders' equity	103,419

- Loan mkt shares 6.1%
- Deposit mkt shares 6.4%
- FFHC asset size Top 6
- SME Top 2
- Mortgage Top 4
- Trade Finance Top 3
- Mutual fund sales in mkt Top 2
- Custodian mkt shares No. 1
- Bank branches 191 domestic / 25 overseas

First Commercial Bank		First Securities		First Sec. Investment Trust		First-Aviva Life Insurance	
Net Revenue	19,170	Net Income	640	Net Income	117	Net Income	(69)
Total assets	1,897,045	Total assets	14,678	Total assets	1,019	Total assets	12,388
Equity	91,823	Equity	6,910	Equity	945	Equity	1,578

FFHC Ownership Profile

Government (Direct 14.91%; Indirect: 16.56%)	31.47%	Other Investors:	46.55%
Foreign Institution:	21.98%		

All figures are as end of 3Q 2009

FFHC Customer Reach – Overseas

FB Sales Network(25)

(4) **North America:** New York, LA, Vancouver, Toronto

(1) **Europe:** London

(20) **Pan-Asia & Others:** FCB(USA), HK, Tokyo, Singapore, Ho Chi Minh, Phnom Penh, Guam, Palau, El Salvador, Bangkok, Hanoi, Shanghai, Brisbane*

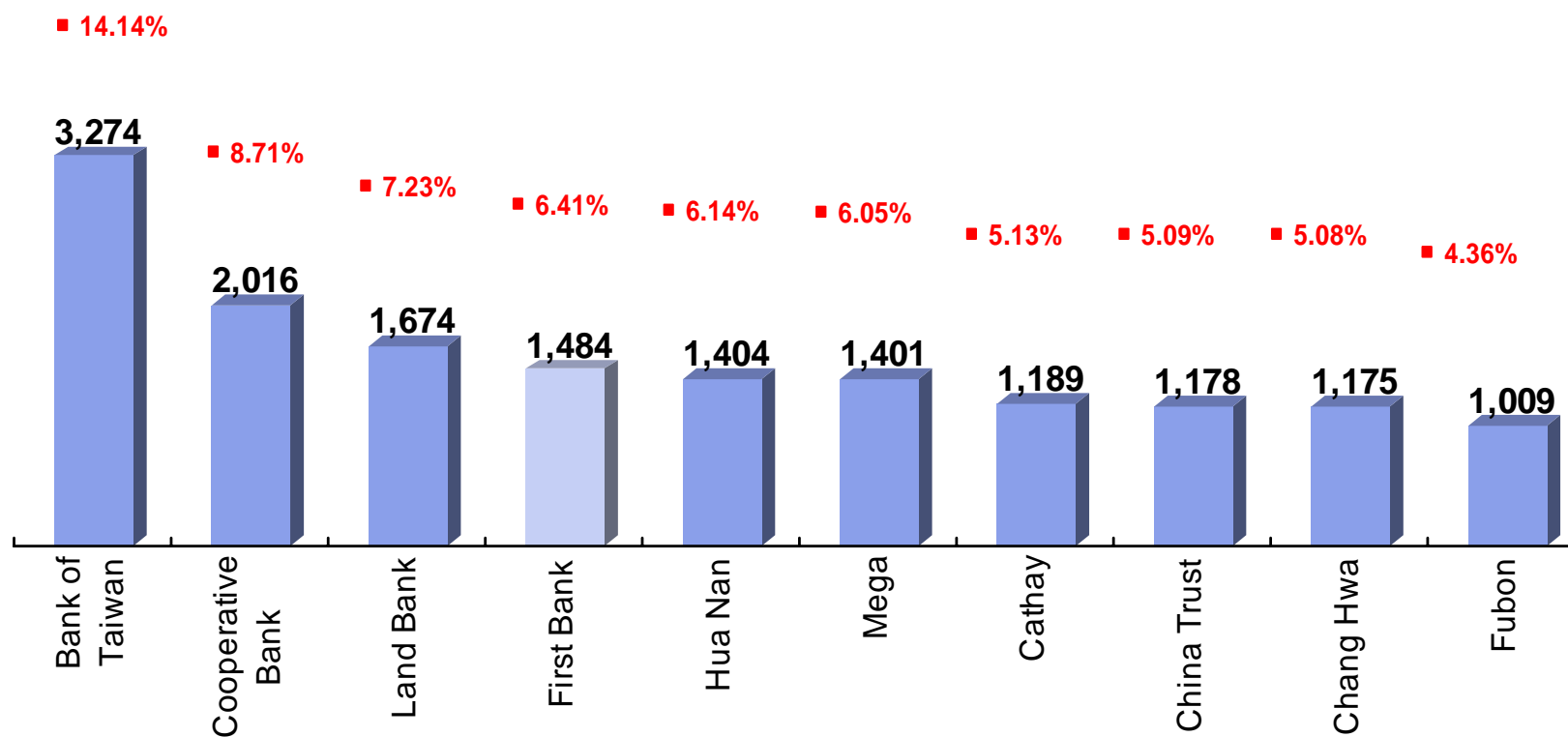


This wide distribution network has allowed First Commercial to capture significant market share in lending, deposit and other banking services.

Deposit- Taiwan Top 10

In NT billion / market share

2009/06/30

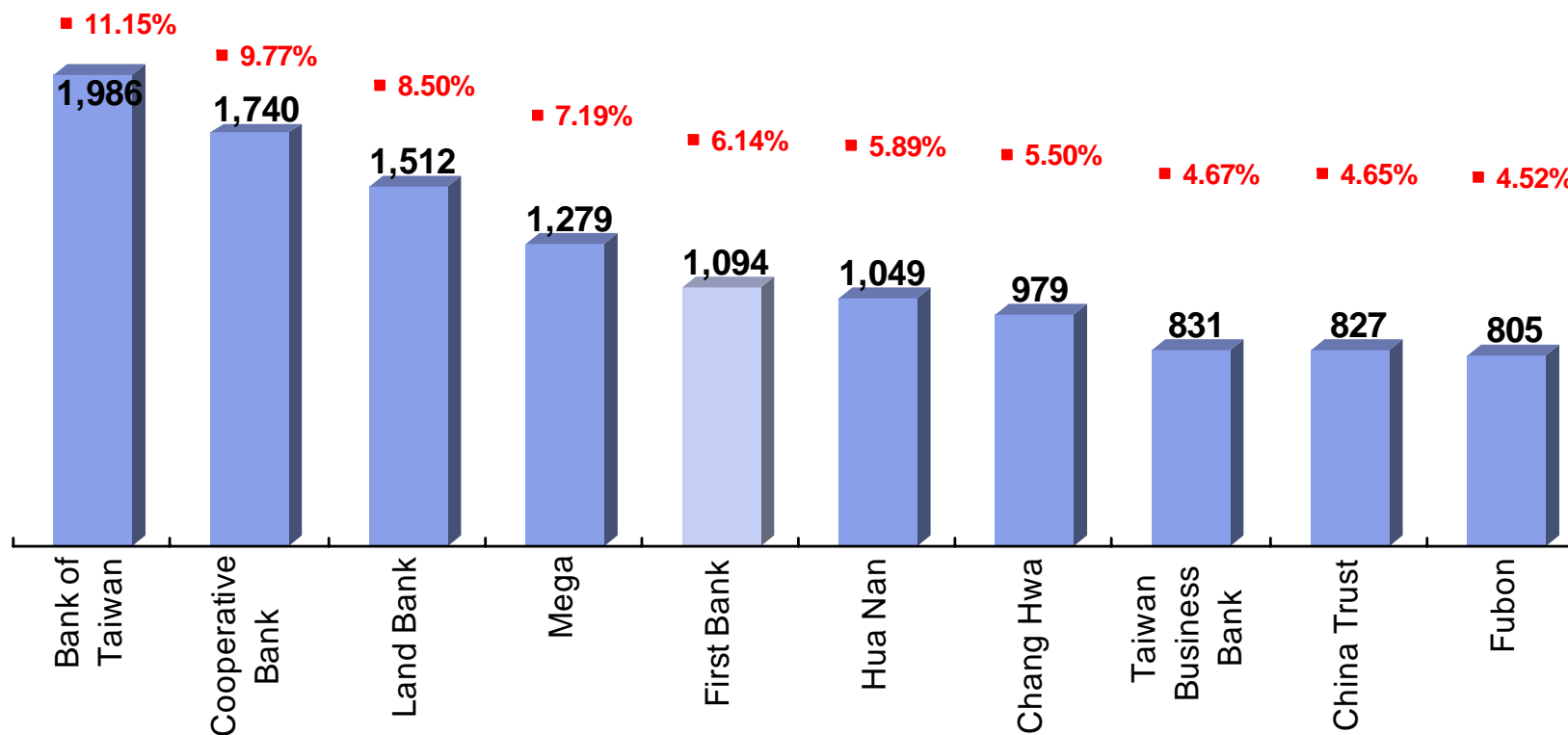


Source: Financial Supervision Commission, Banking Bureau

Loan- Taiwan Top 10

In NT billion/ market share

2009/06/30

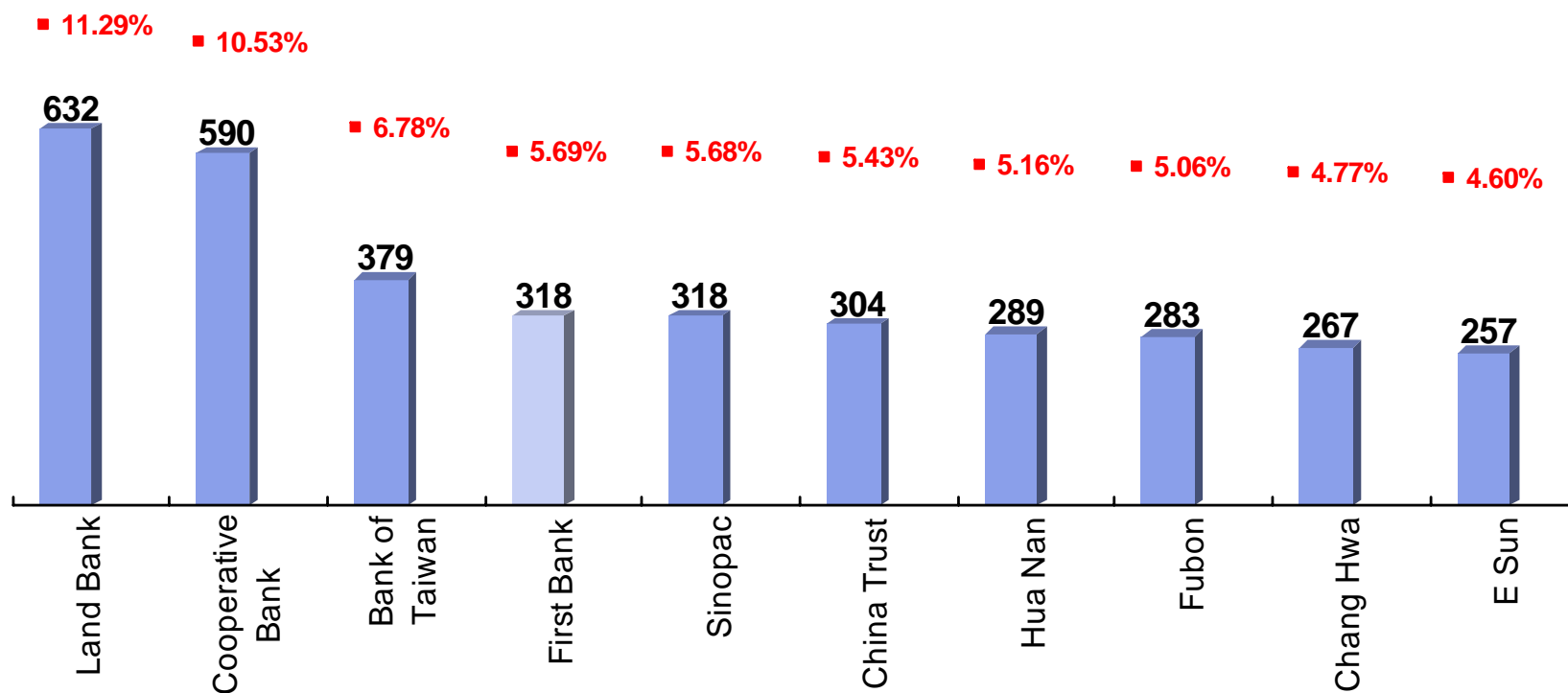


Source: Financial Supervision Commission, Banking Bureau

Mortgage - Taiwan Top 10

In NT billion/ market share

2009/09/30

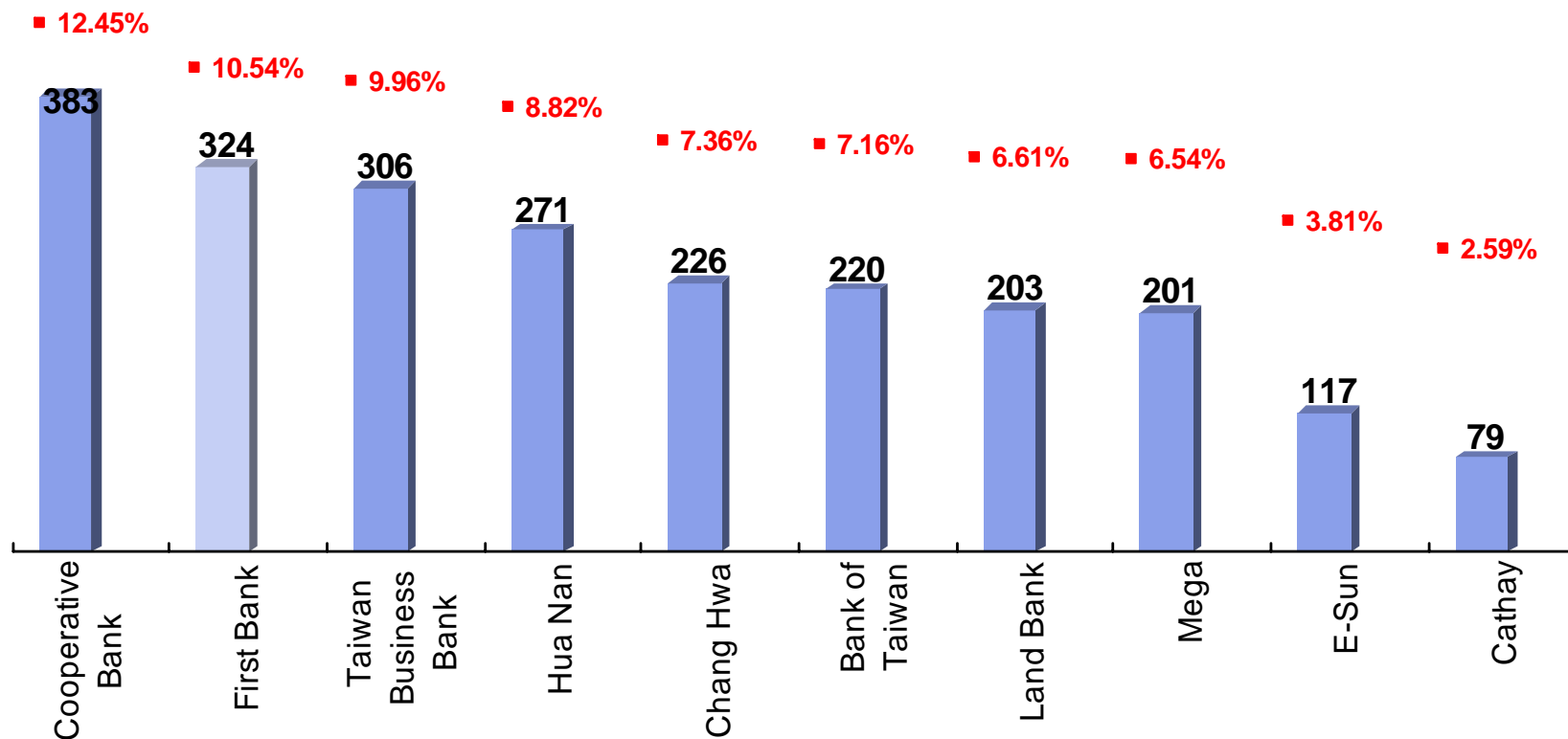


Source: Financial Supervision Commission, Banking Bureau

SME Loan - Taiwan Top 10

In NT billion/ market share

2009/06/30

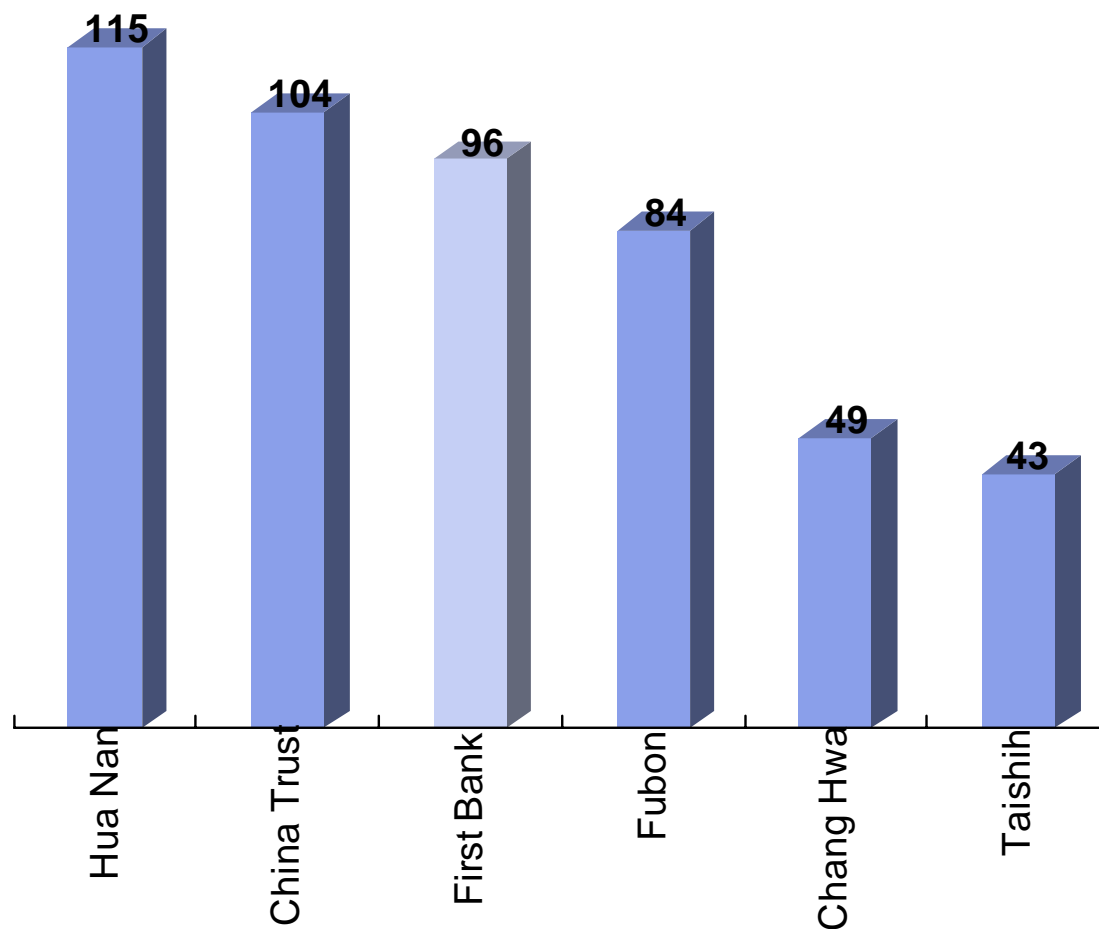


Source: Financial Supervision Commission, Banking Bureau

Mutual Fund Sales - Taiwan Top 6

In NT billion

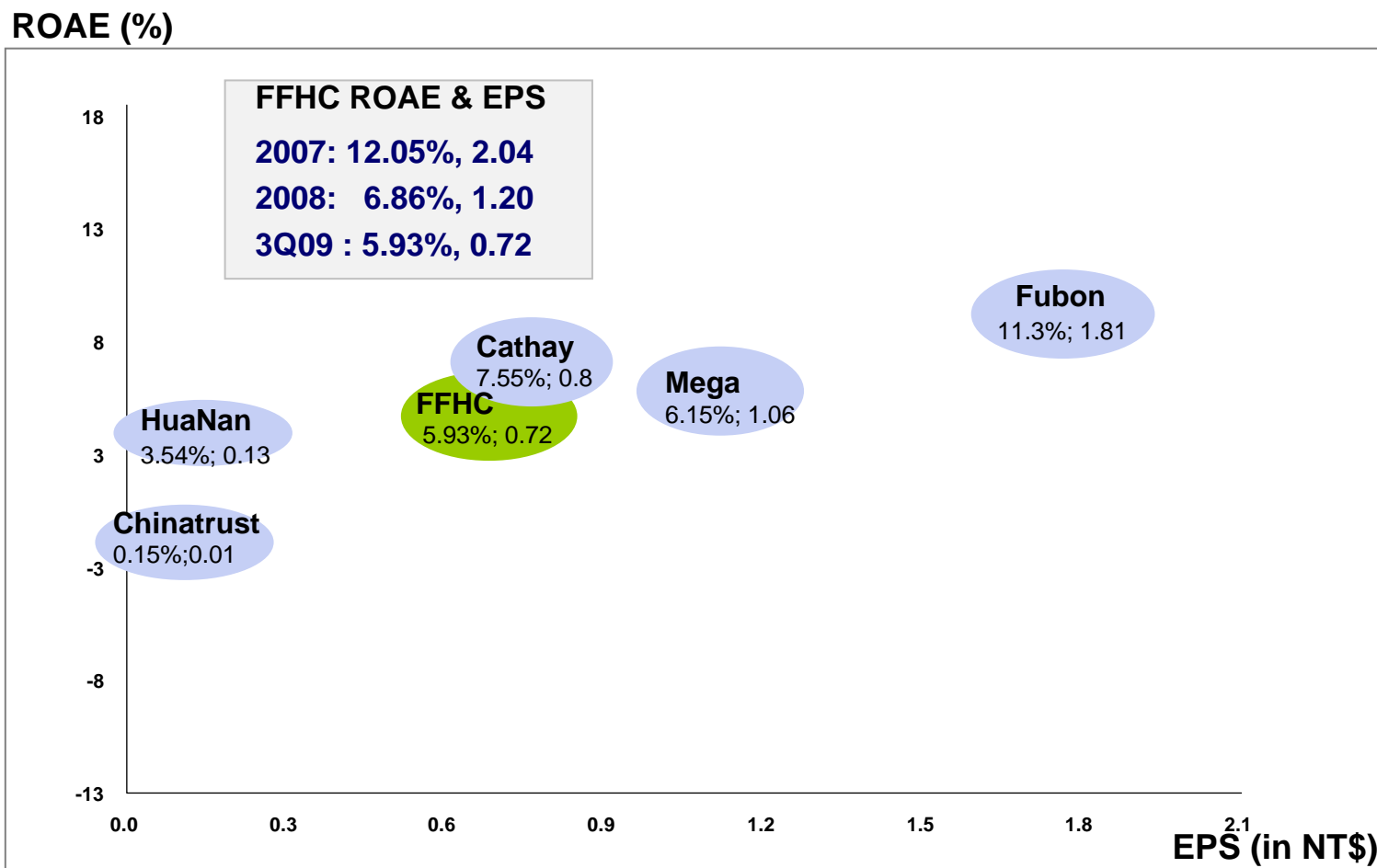
2009/06/30



Source: In-house Survey

Peer Comparison

-3Q09



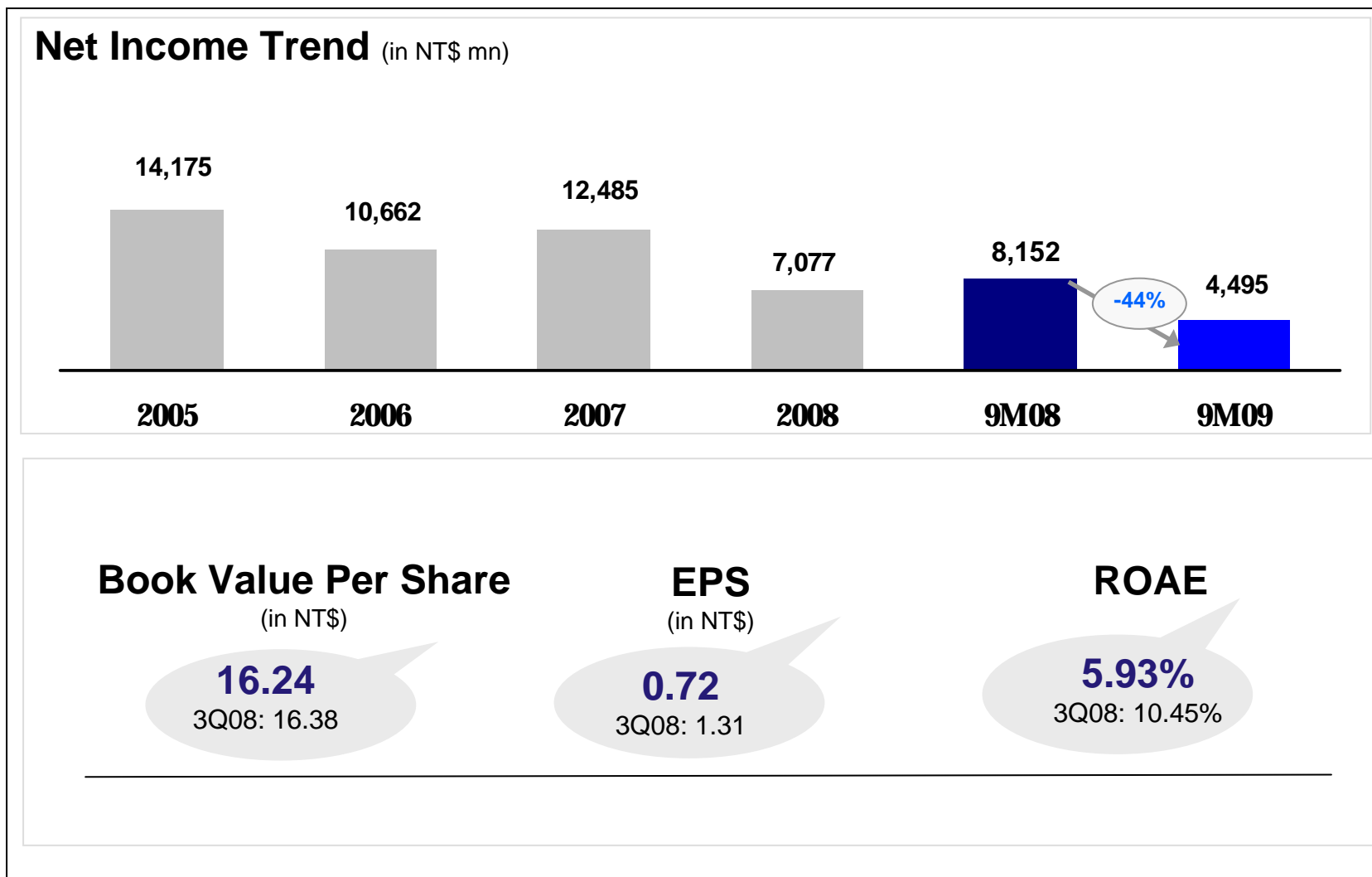
Source: Market Observation Post System



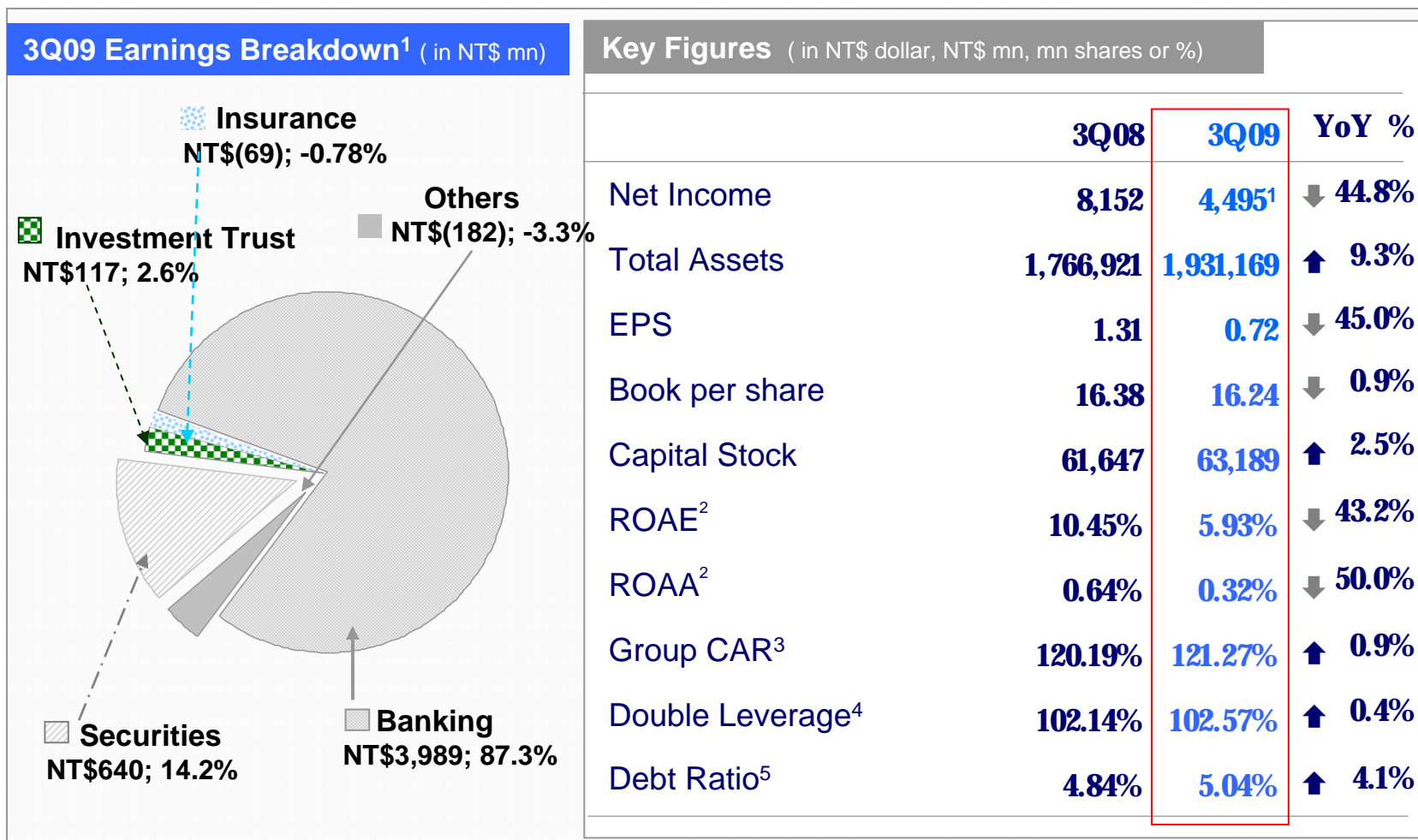
3Q 2009 Financial Highlight

-reviewed

3Q 2009 Financial Highlight

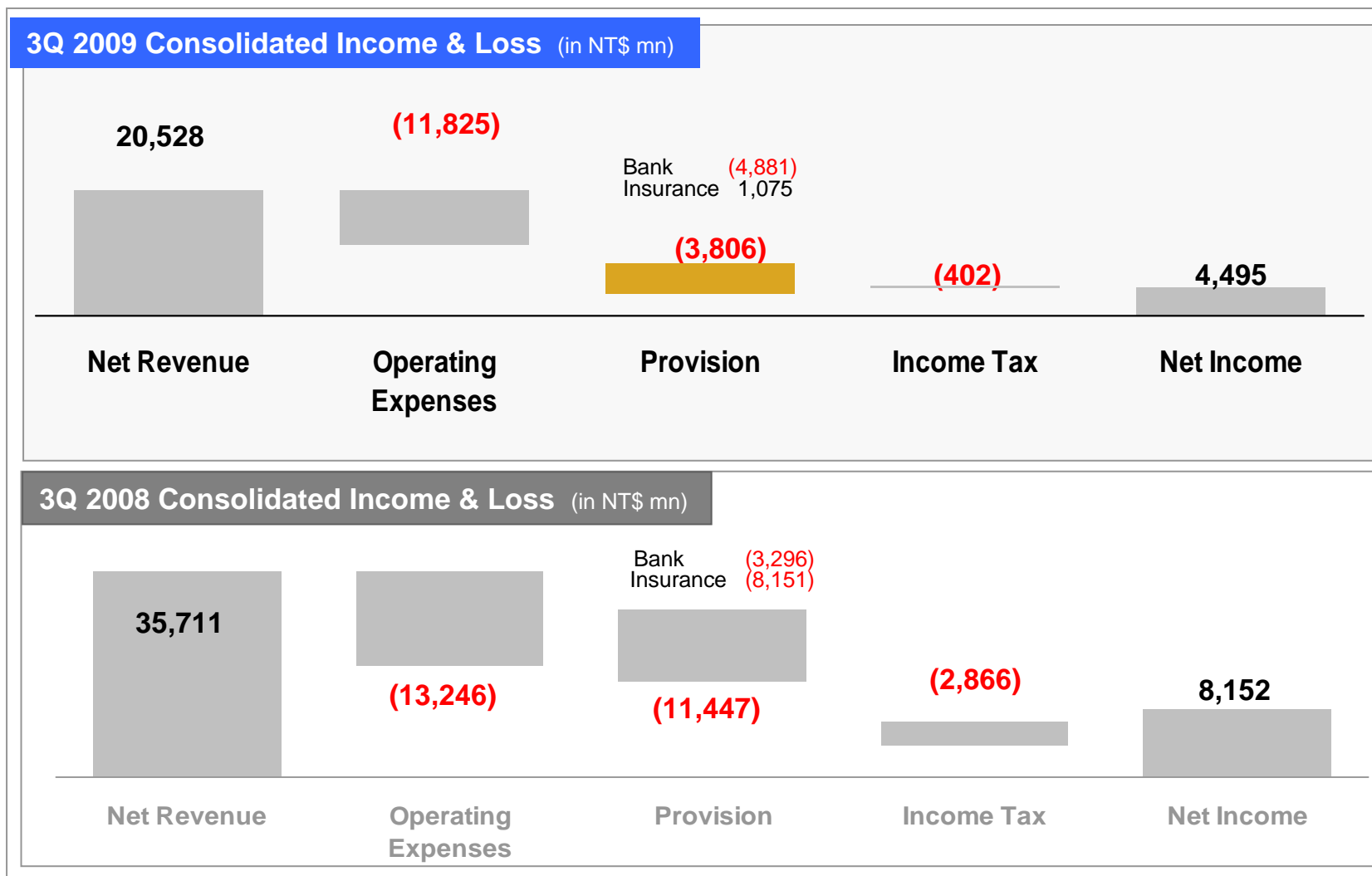


3Q 2009 Key Figures



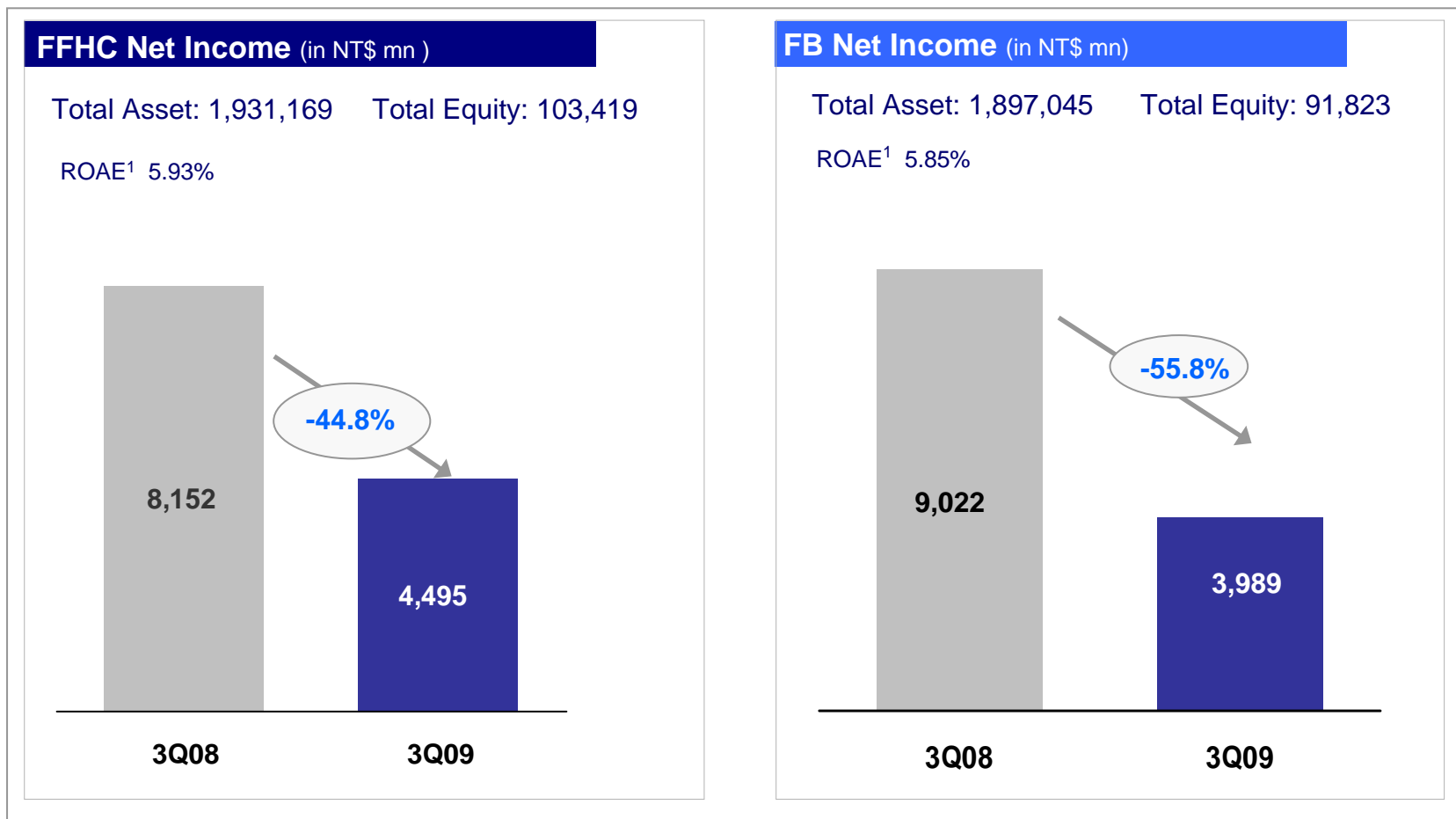
1. Based on the classification of specific company's business units, financial information by business segments should be listed individually.
 2. Annualized figures.
 3. Preliminary CAR in 3Q09.
 4. Double Leverage = Long-term Equity Investment / Shareholder Equity
 5. Non-Consolidated basis

3Q 2009 Net Income Overview



Profitability-After Tax

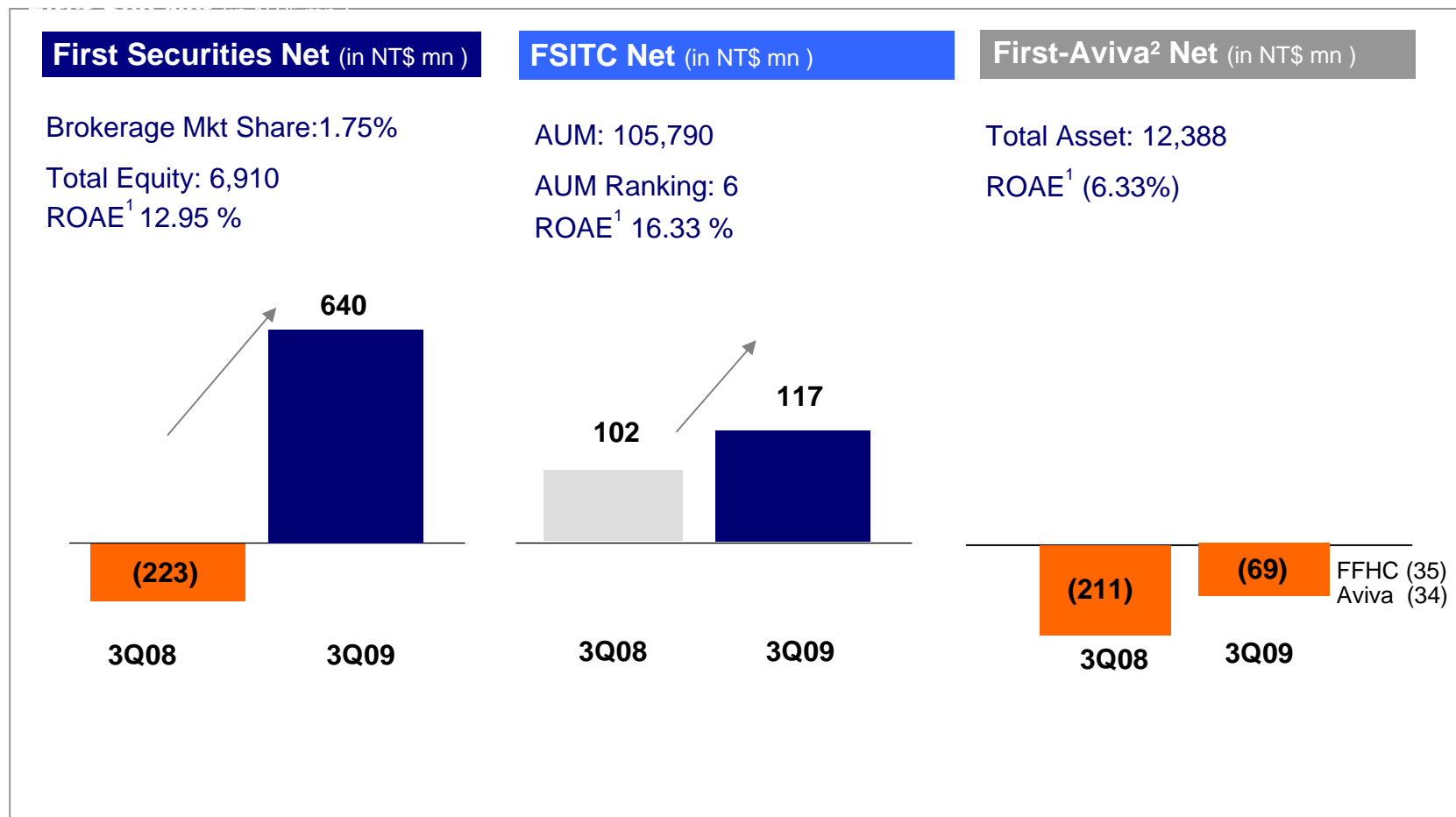
3Q 2009 FFHC & Major Subsidiaries



1. Annualized ROAE
 2. Minority interests included

Profitability-After Tax

3Q2009 FFHC & Major Subsidiaries



1. Annualized ROAE

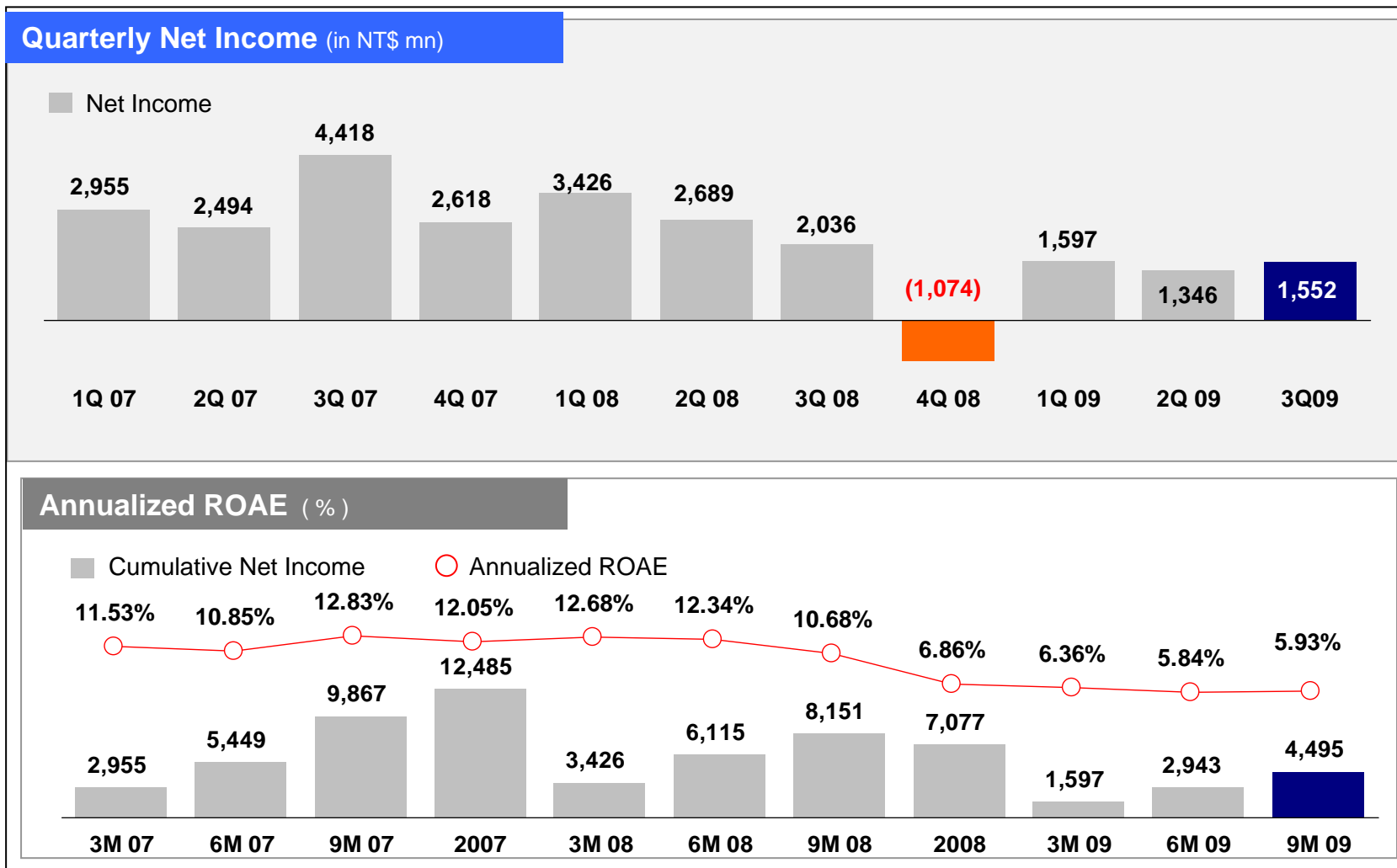
2. Joint venture of First-Aviva, FFHC claims 51% while Aviva claims 49% of its operating results



3Q 2009 Operating Results

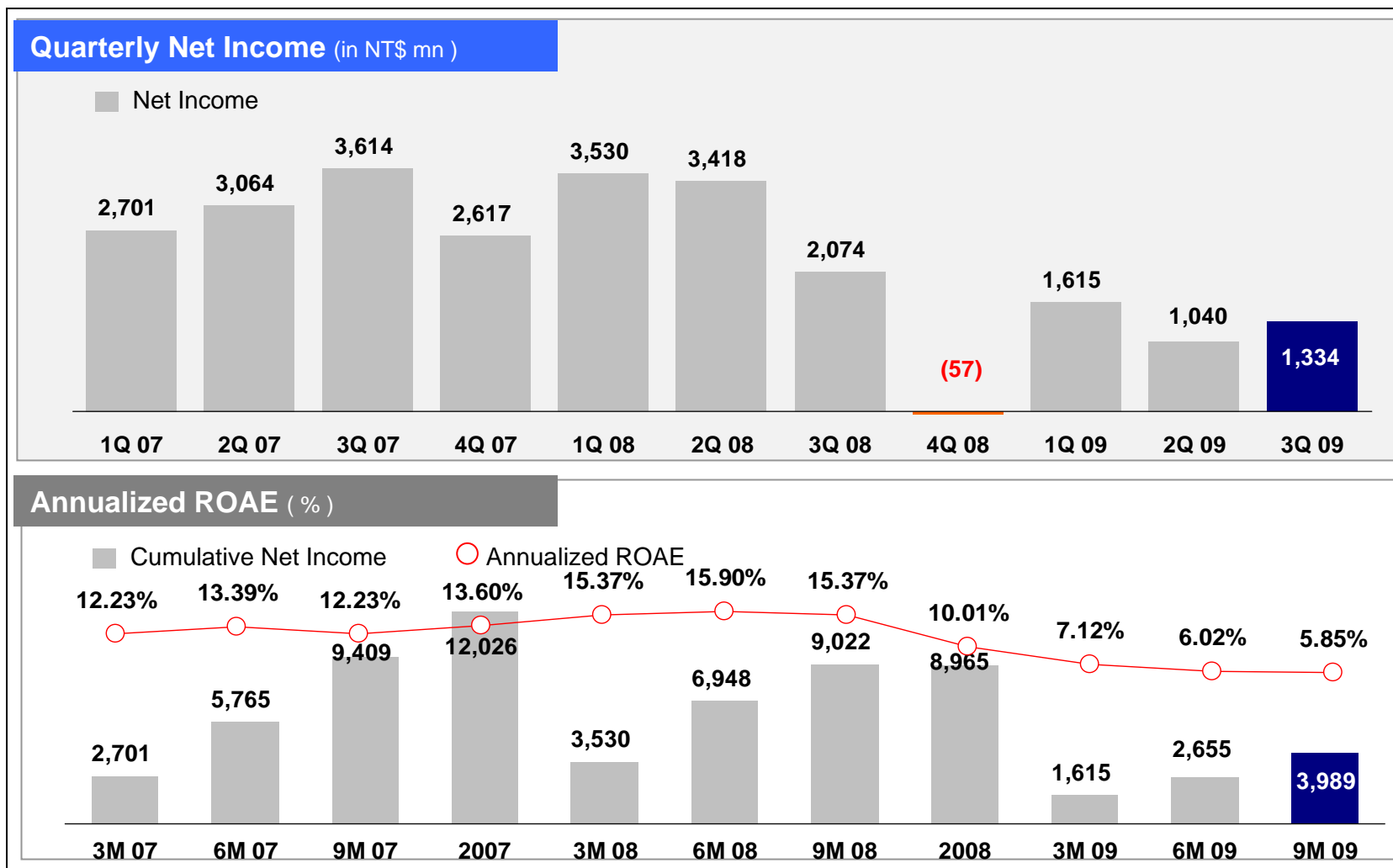
-reviewed

FFHC Profitability-After Tax



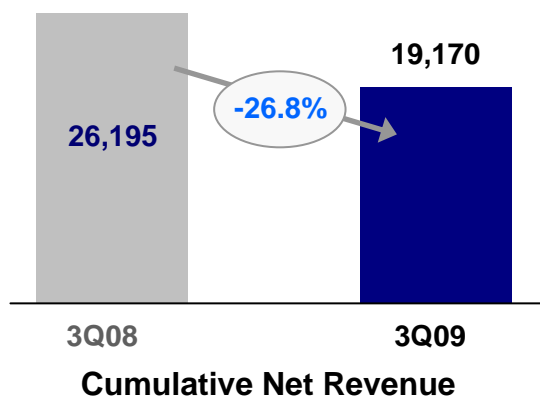
Minority interests included

FB Profitability-After Tax



FB 3Q 2009 Revenue

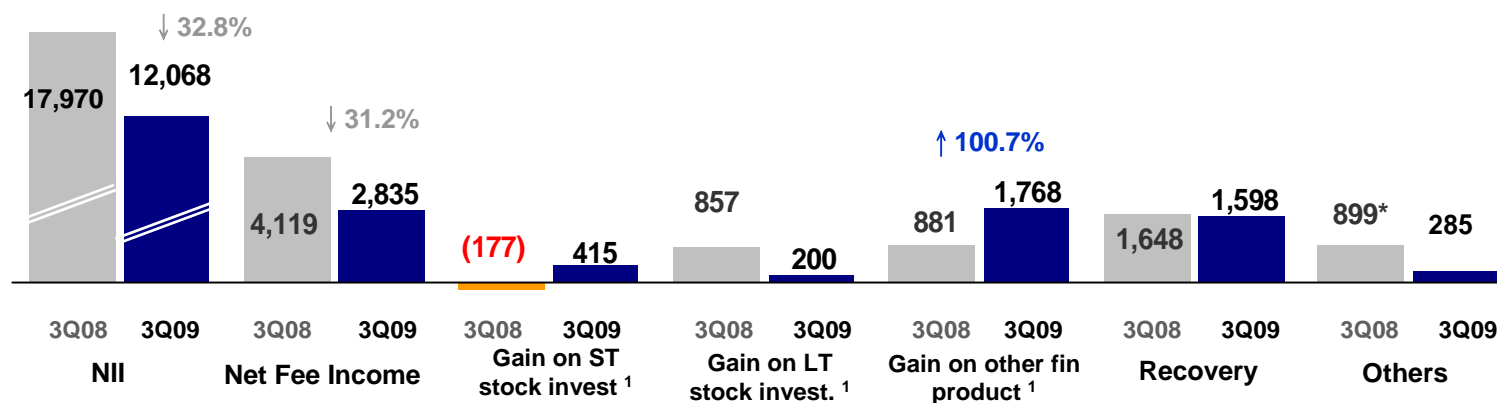
3Q 2009 Cumulative Net Revenue (in NT\$ mn or %)



% of Cumulative Net Revenue

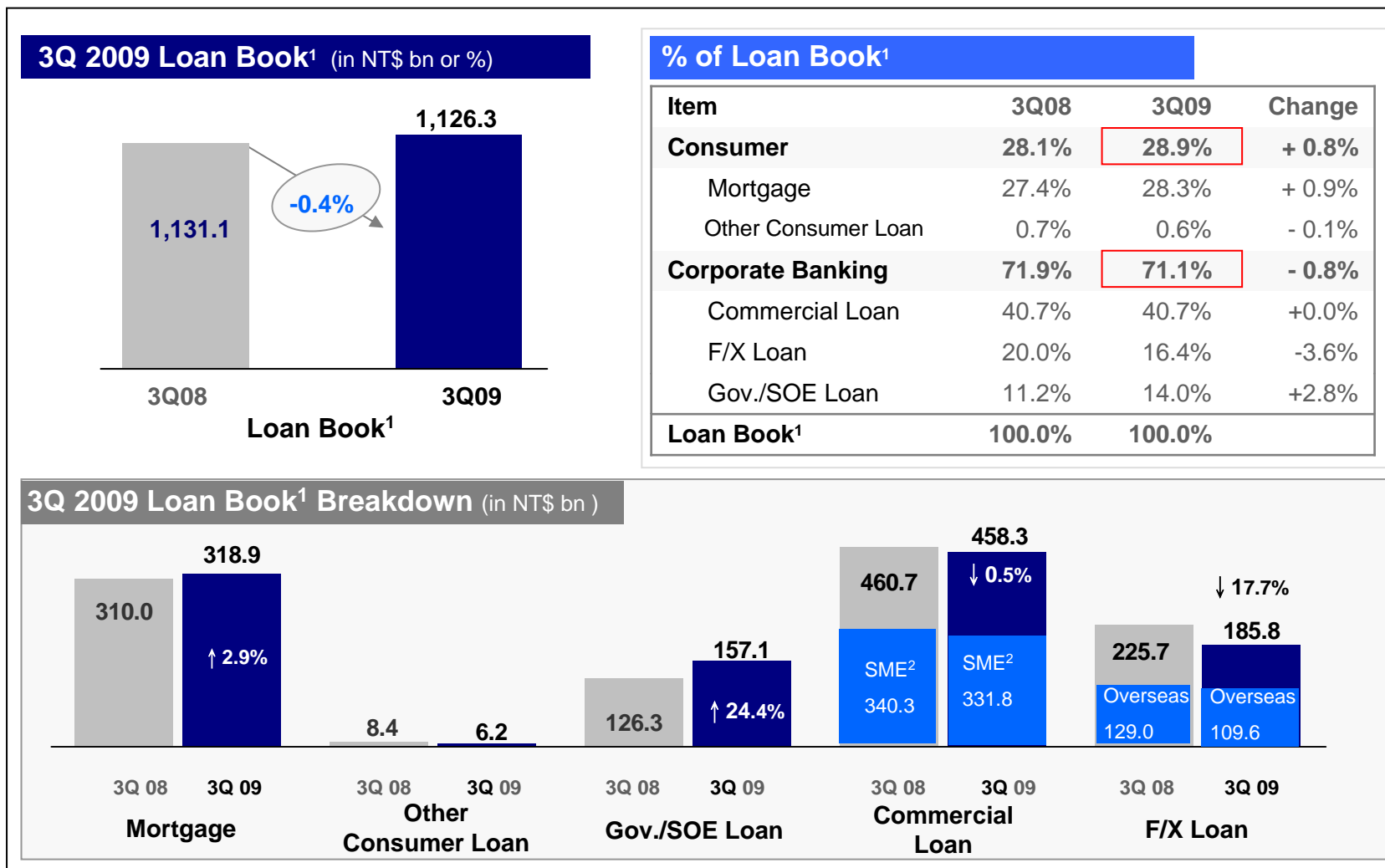
Item	3Q08	3Q09	Change
NII	68.6%	63.0%	-5.6%
Net Fee	15.7%	14.8%	-0.9%
Recovery	6.3%	8.3%	+2.0%
Gain on other fin. pr. ¹	3.4%	9.2%	+5.8%
Others	3.4%	1.5%	-1.9%
Gain on LT stock invest. ¹	3.3%	1.0%	-2.3%
Gain on ST stock invest. ¹	-0.7%	2.2%	+2.9%
Cumulative Net Revenue	100.0%	100.0%	

FB 3Q 2009 Cumulative Net Revenue Breakdown (in NT\$ mn)



* Including channel fee for bancassurance.
 ** figures may not match due to rounding.

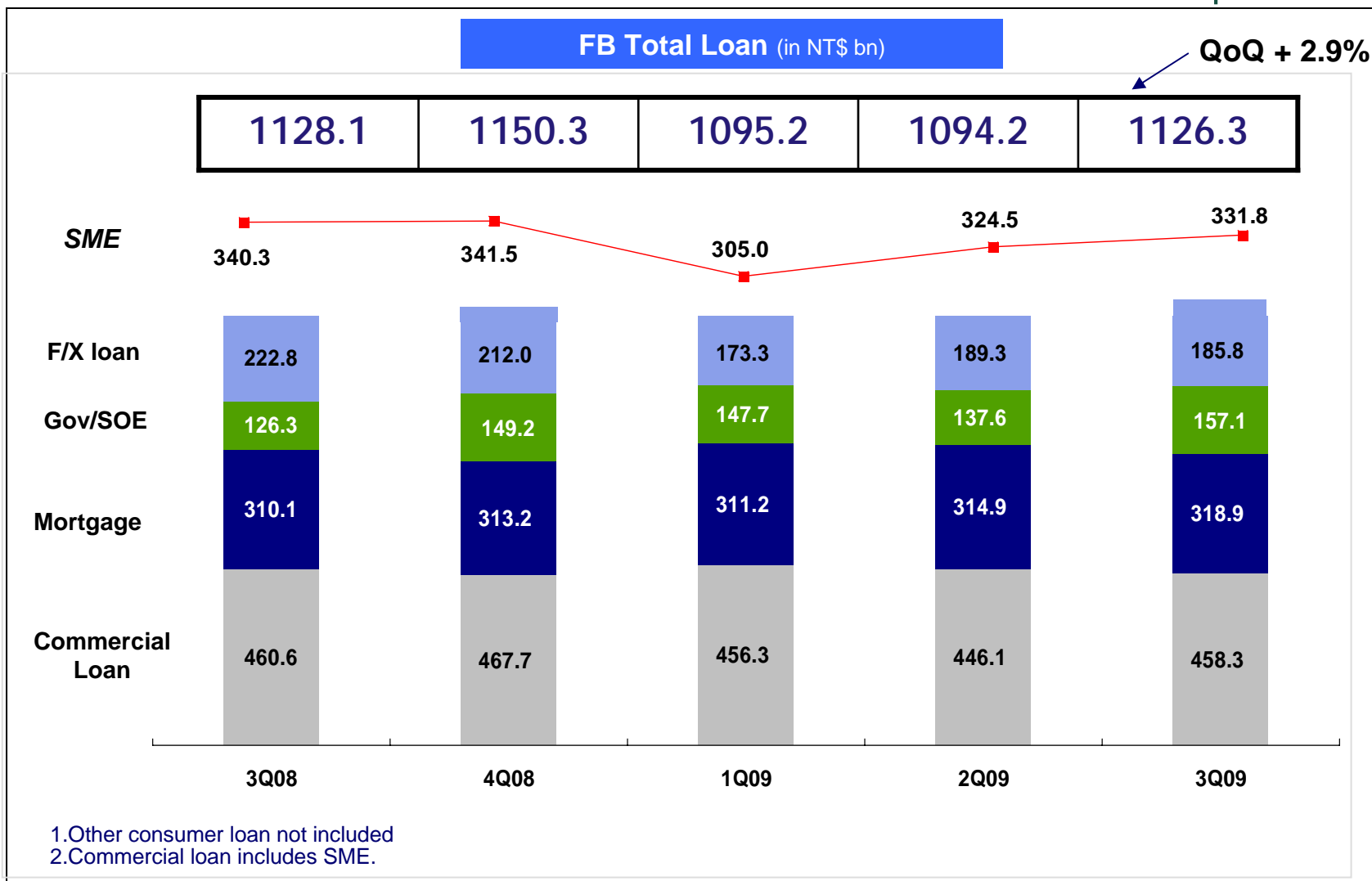
FB 3Q 2009 Loan Book Mix



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

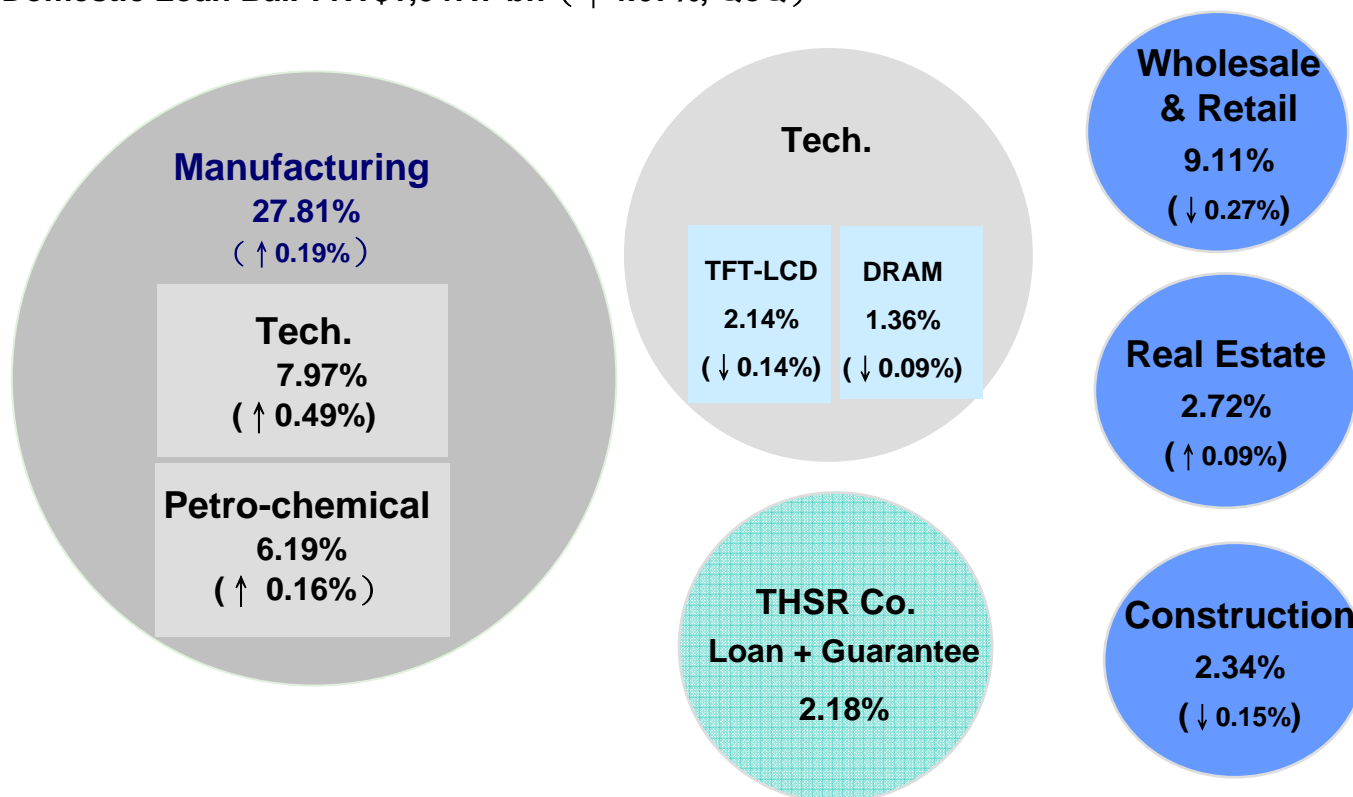
FB Loan Breakdown -QoQ Comparison



Major Exposures to Specific Industries -QoQ comparison

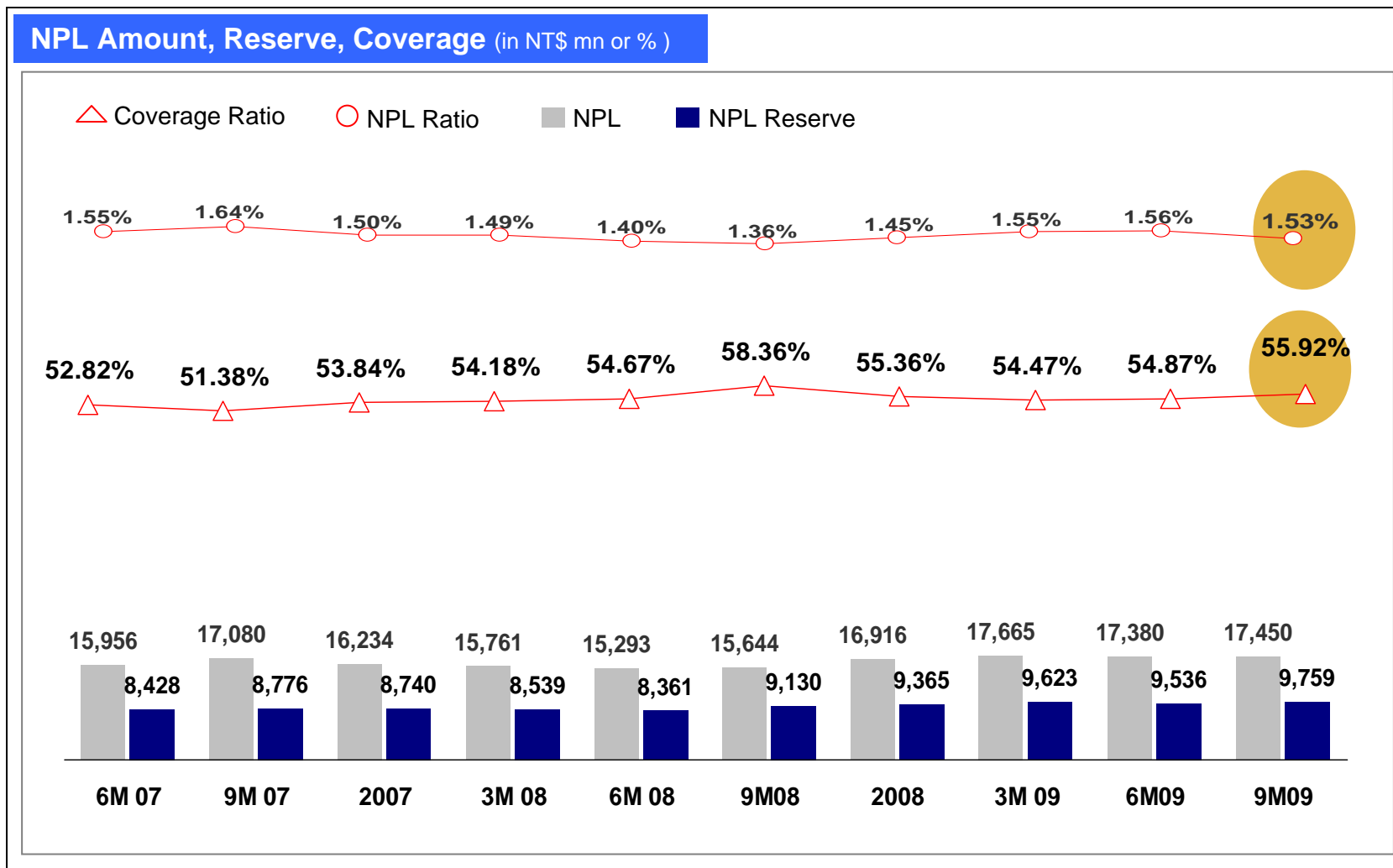
End of 3Q 2009* - % of Loan to industries

Total Domestic Loan Bal.¹: NT\$1,047.7 bn (↑ 4.67%, QoQ)

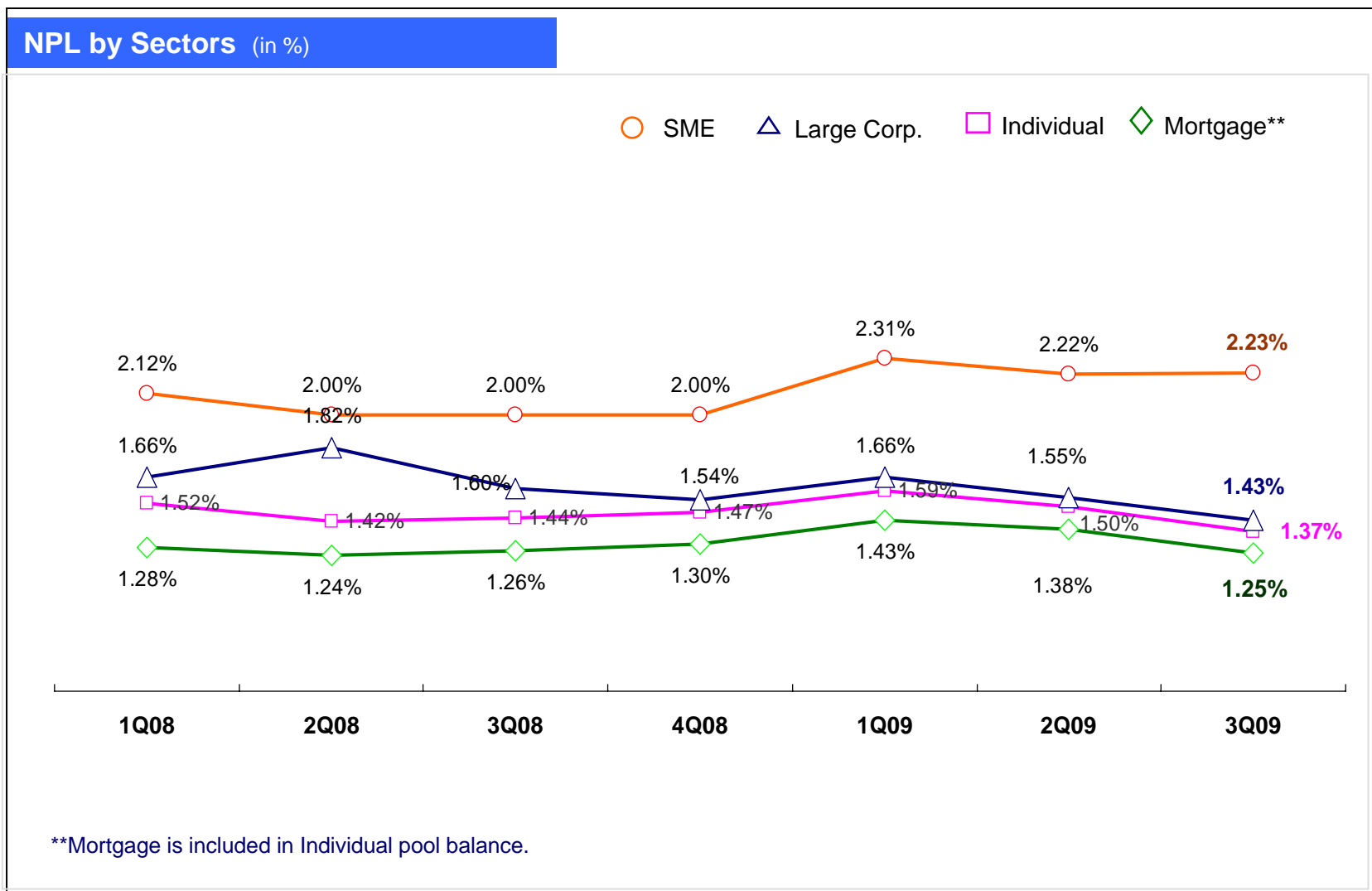


*OBU and overseas balance excluded

FB 3Q09 Asset Quality



FB NPL Migration By Sectors



New NPL Influx Breakdown

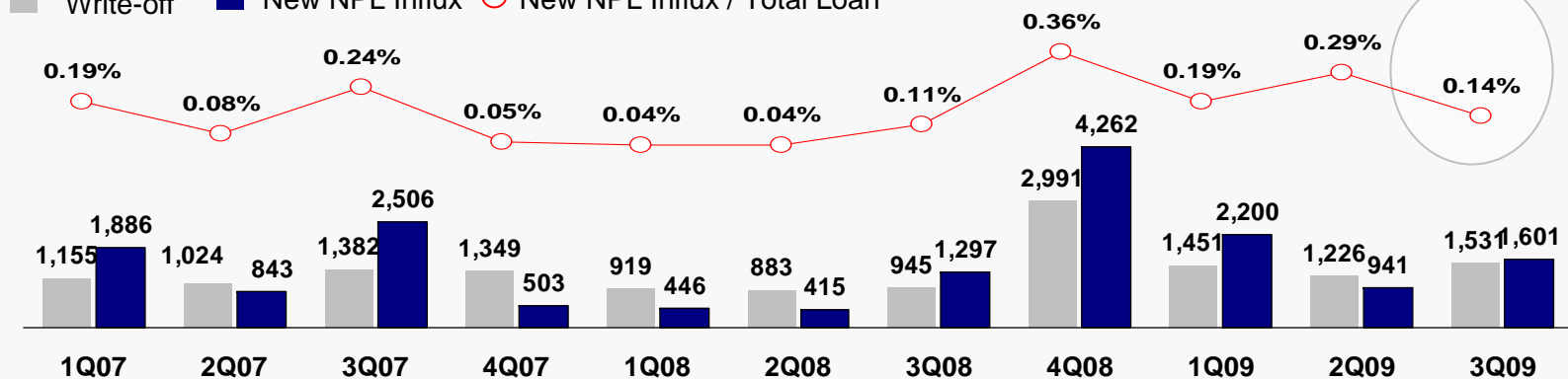
3Q 2009 Quarterly NPL (in NT\$ mn)

Item	3Q08	3Q09
New NPL Influx	1,297	1,601
Total Loan	1,147,304	1,143,328
Quarterly Ratio	0.11%	0.14%

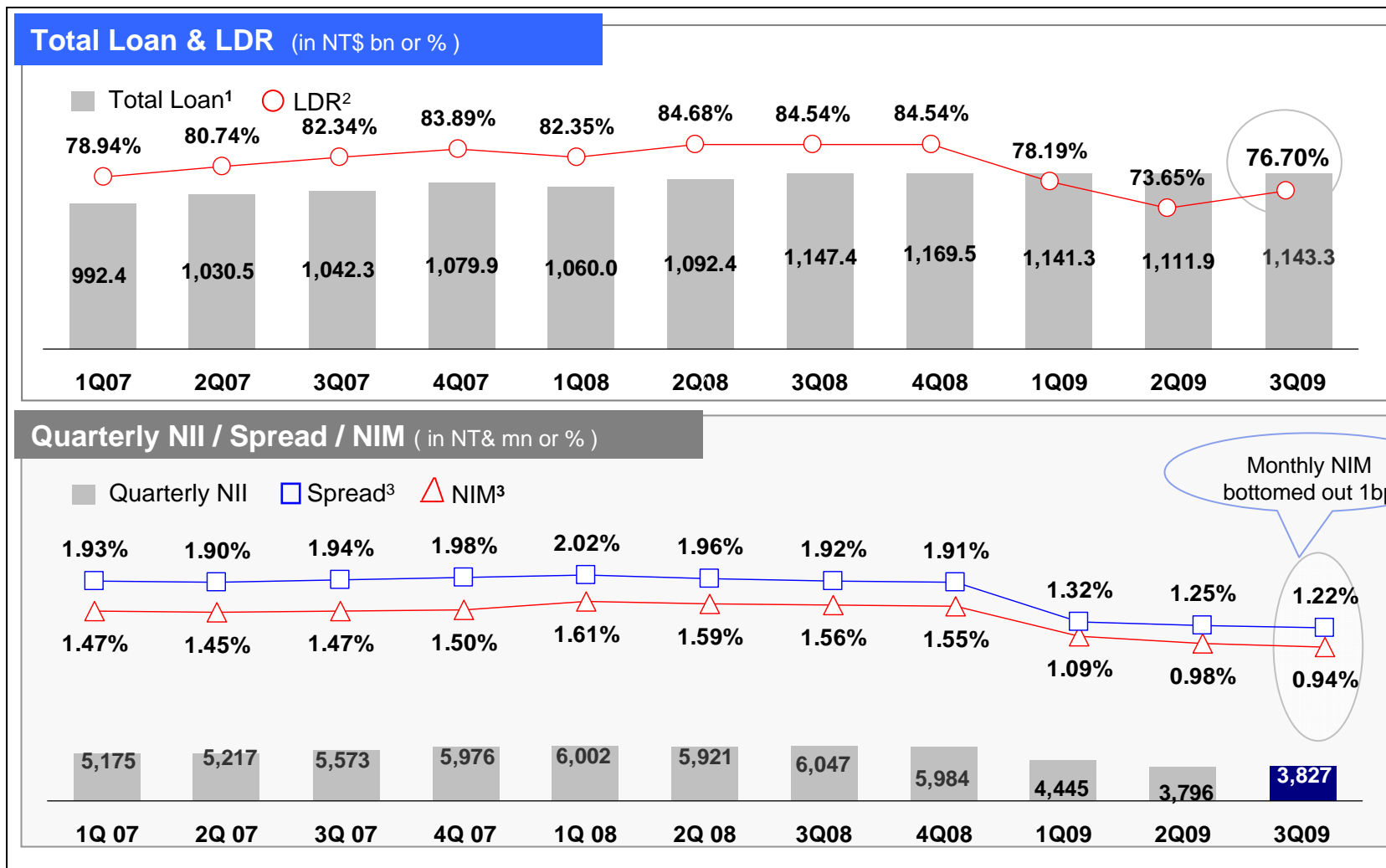
Items	Domestic	Overseas
Quarter-begin. NPL Bal.	14,530	2,850
+)3Q09 - new NPL Influx	906	695
-)3Q09 - write-off	-1,279	-252
Quarter-end NPL Bal.	14,157	3,293

Quarterly New NPL Influx (in NT\$ mn or %)

■ Write-off ■ New NPL Influx ○ New NPL Influx / Total Loan

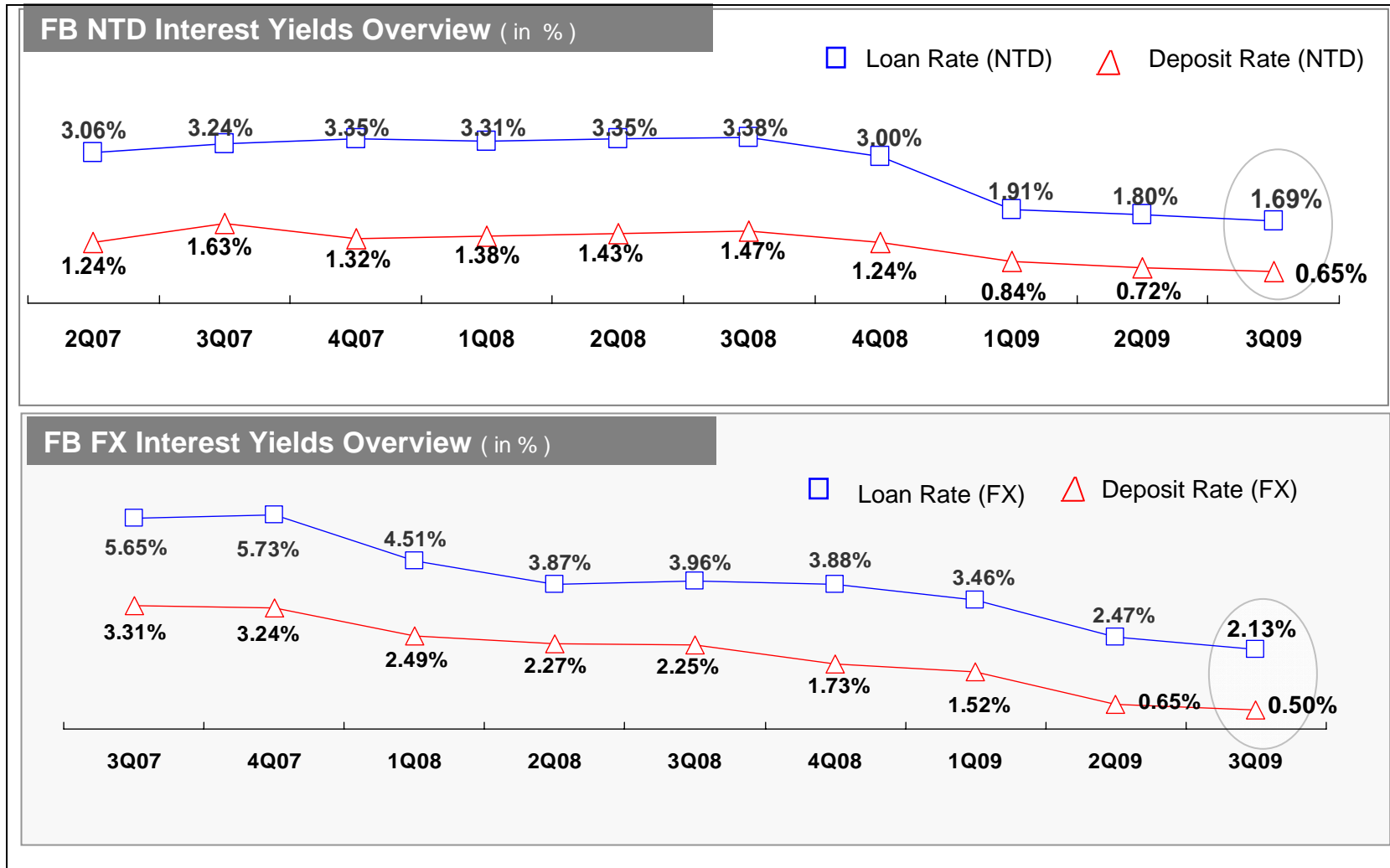


FB 3Q 2009 Total Loan & NIM

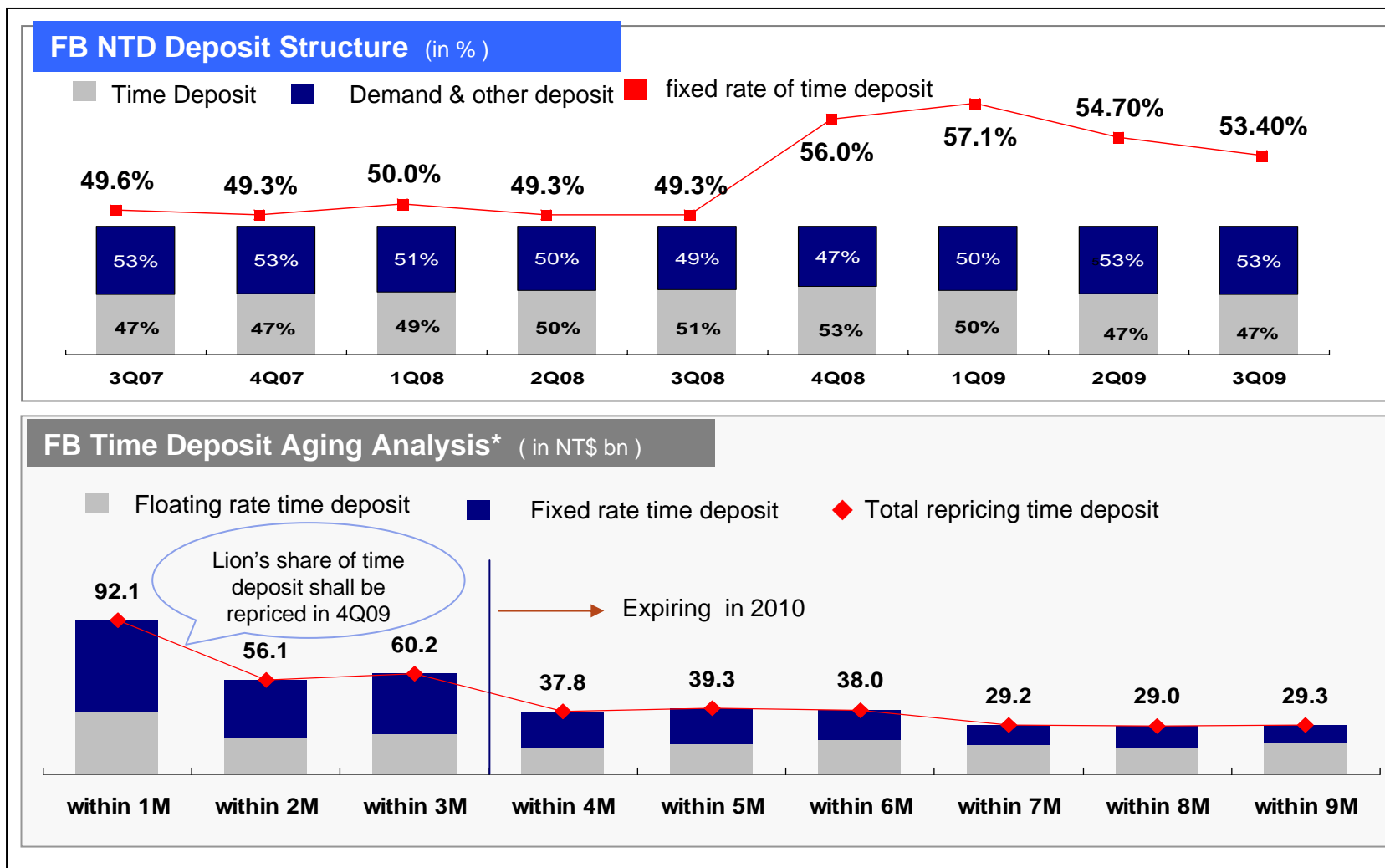


1. Total Loan = loan + import/export negotiation + NALs
 2. LDR = Total loan / Total deposit (total deposit includes post office deposit)
 3. Annual cumulative Average Spread and NIM

FB 3Q 2009 Interest Yields

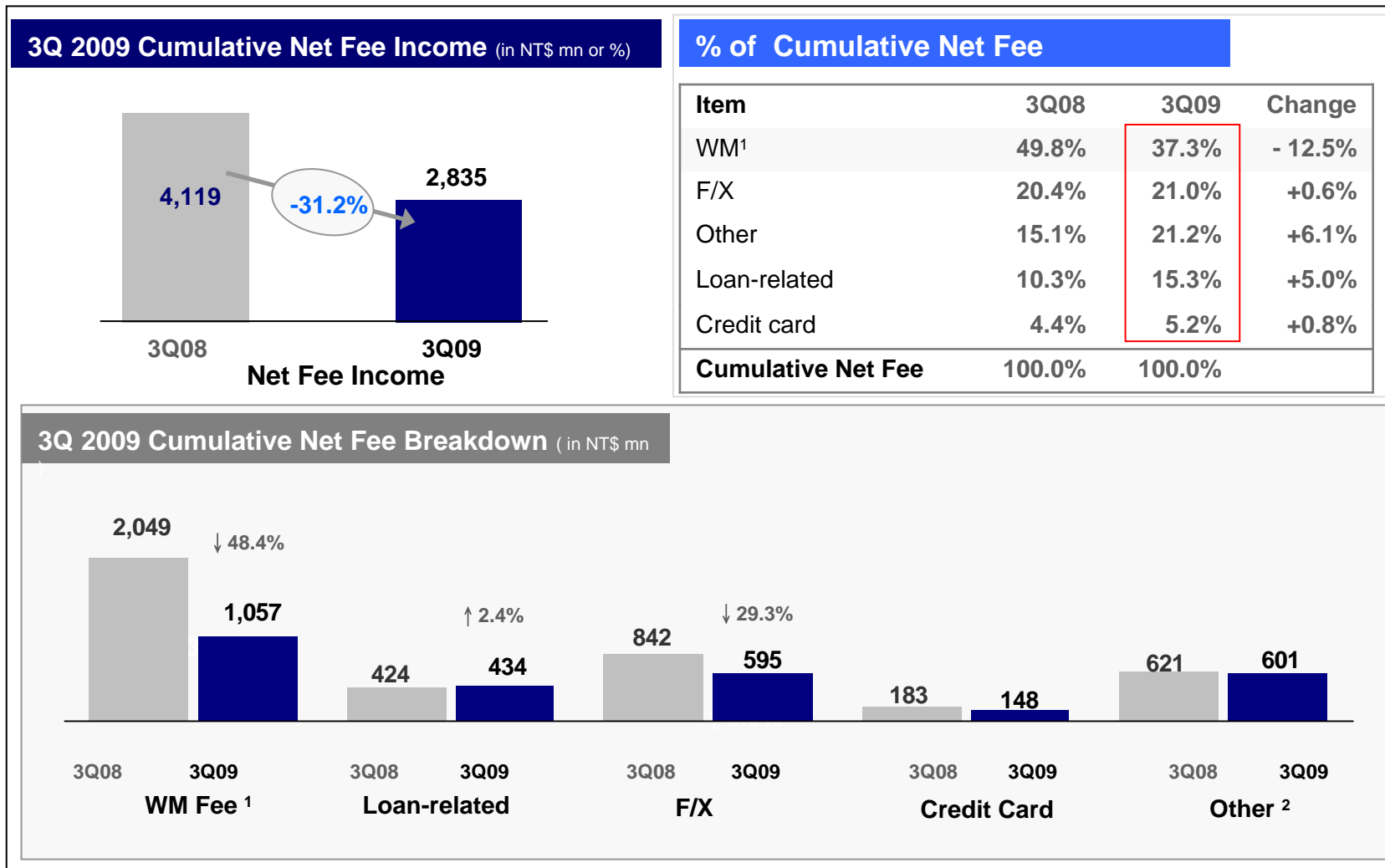


FB 3Q 2009 NTD Deposit Mix



*Time deposit data as of Sep. 30, 2009

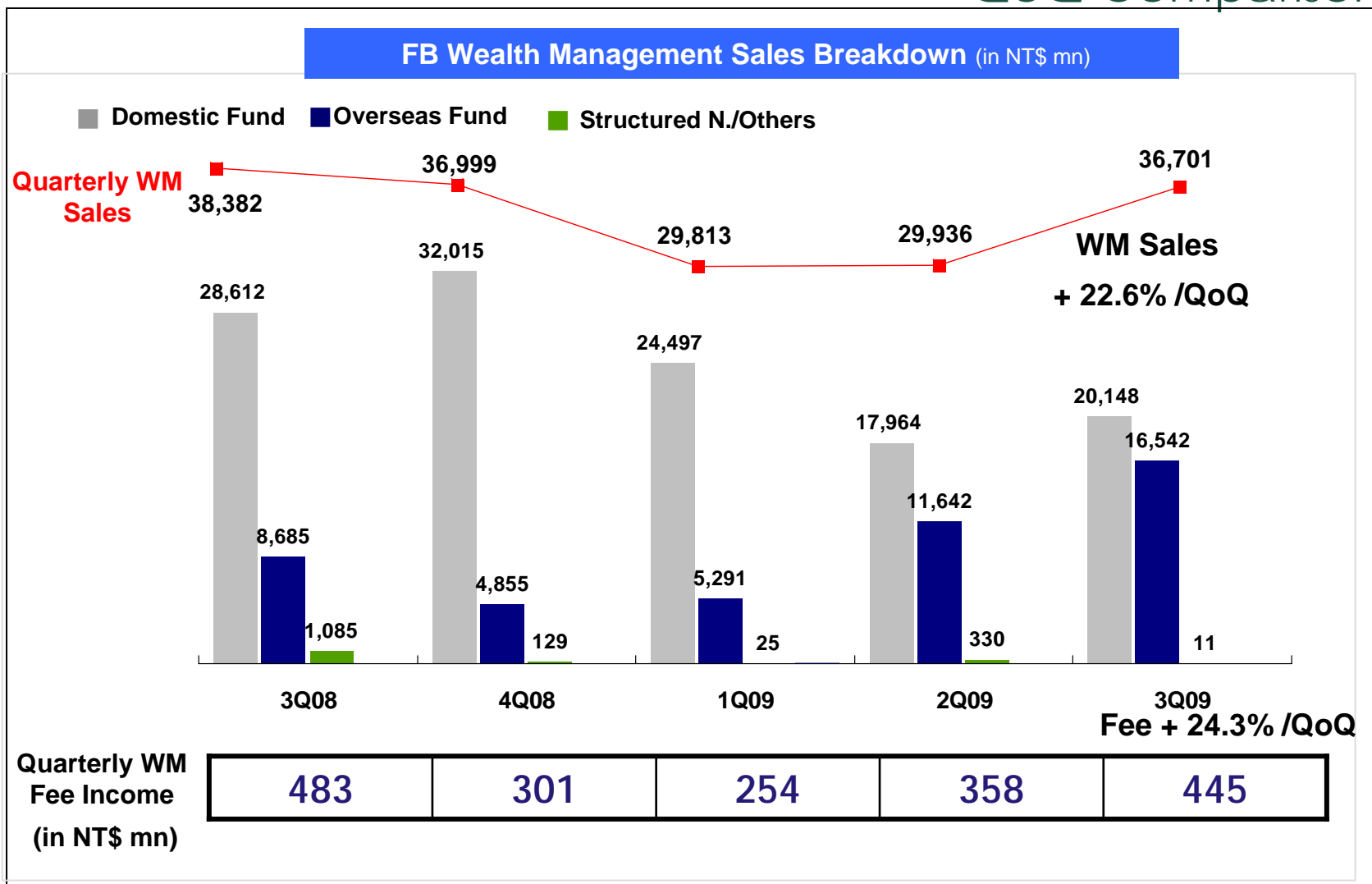
FB 3Q 2009 Fee Income Breakdown



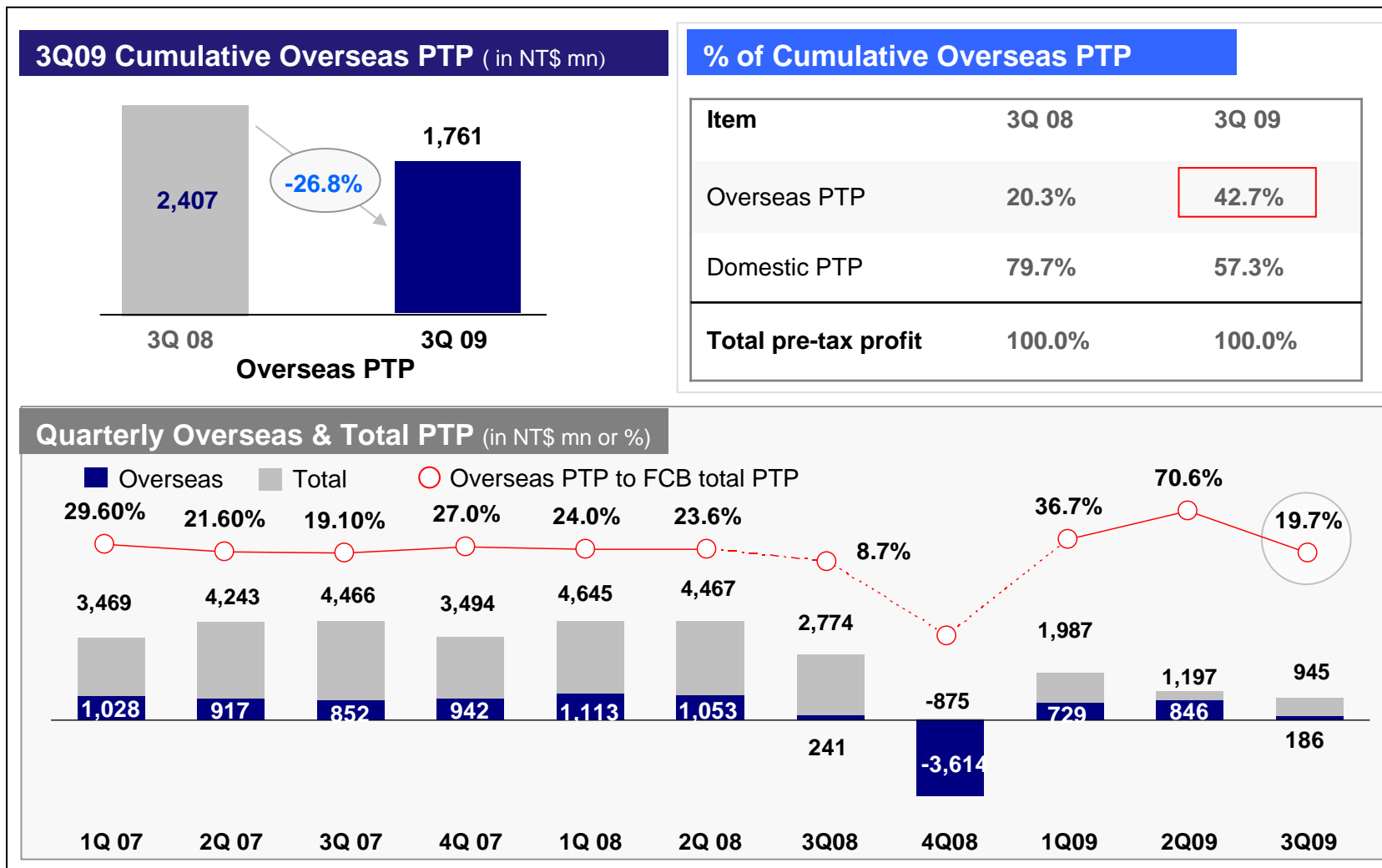
1. WM Fee = Custodian Fee + Trust-related Fee + Bancassurance Fee
 2. Other represents network service fee, including overseas branches

FB WM Sales Breakdown

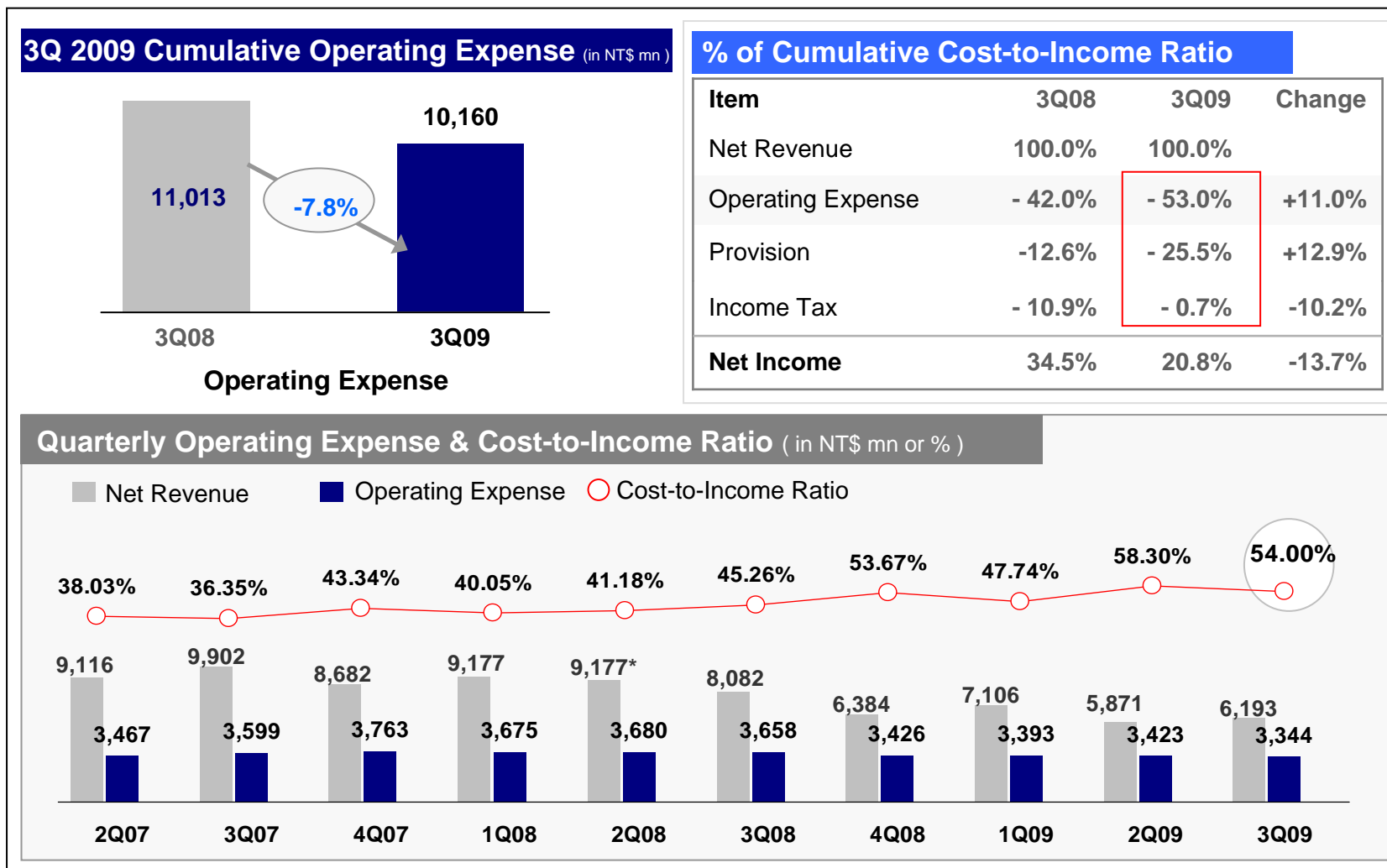
-QoQ Comparison



FB 3Q 2009 Overseas Profits

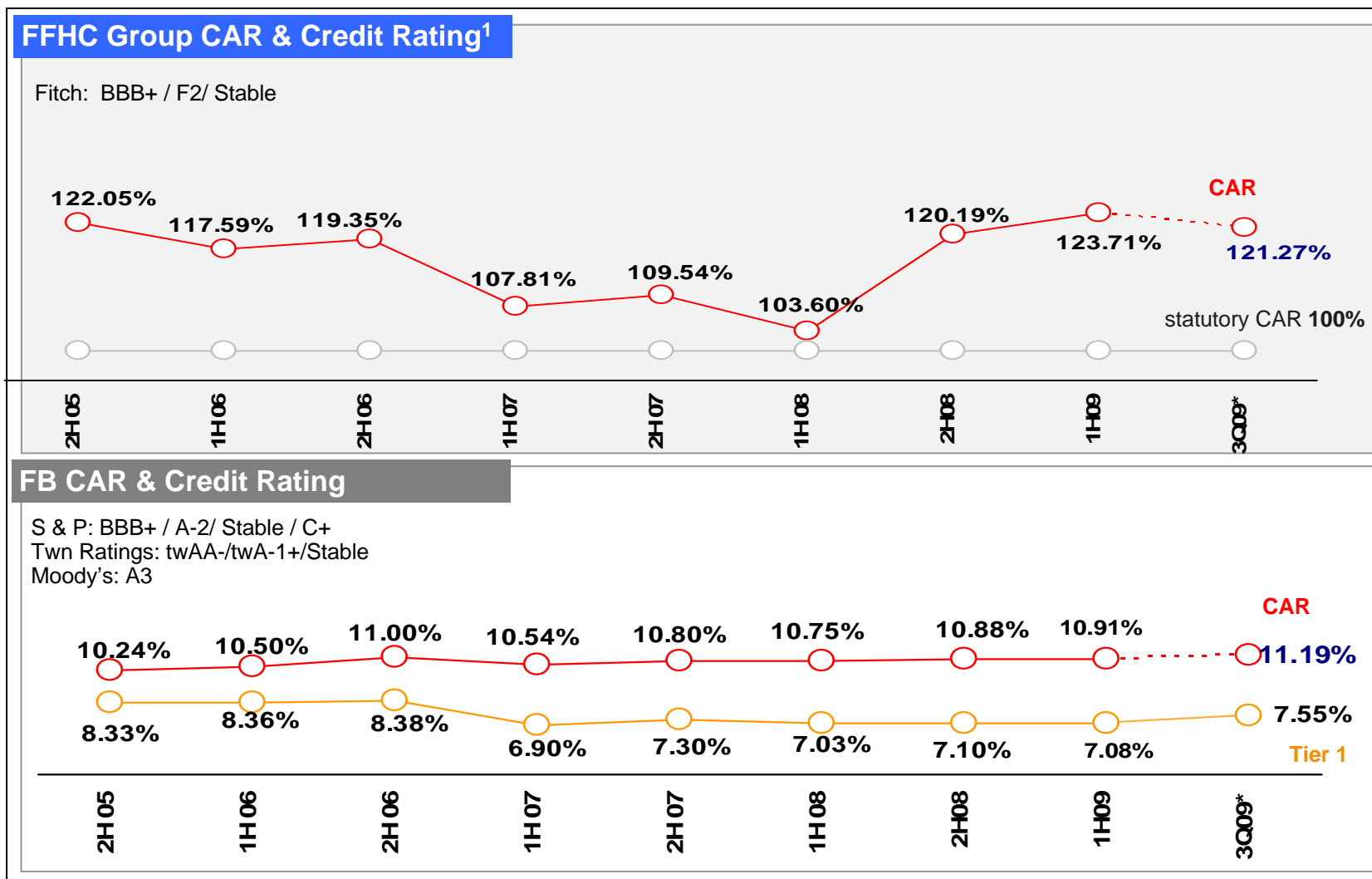


FB 3Q 2009 Cost-to-Income Ratio



*Effective from Jan.1 '08, employee bonus is recorded as expense in Taiwan. An employee bonus of NT\$370 mn is included in 2008.

CAR & Credit Rating

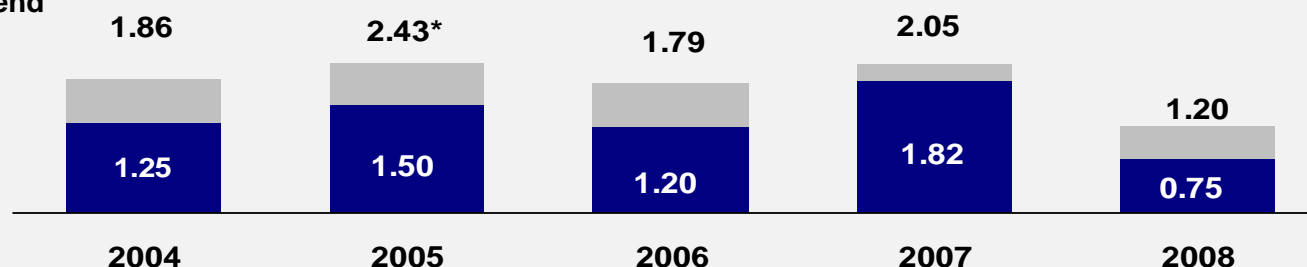


* Tier-1 & CAR are preliminary results for 3Q2009.

Shareholder Return

FFHC Earnings Per Share (in NT\$ dollar)

■ EPS
■ Dividend



FFHC Dividend History (in NT\$ dollar)

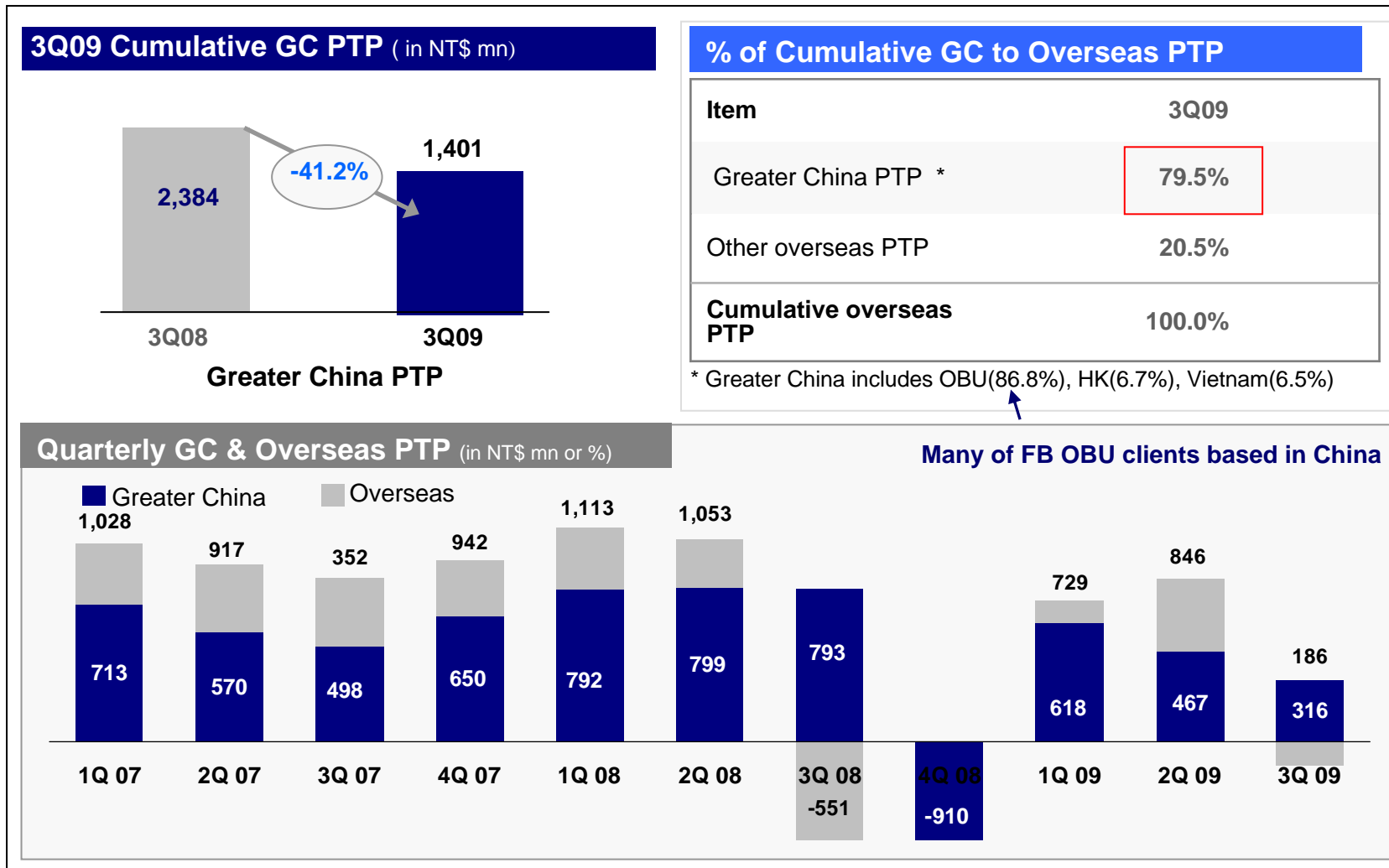
	2004	2005	2006	2007	2008
Cash dividend	0.75	1.25	1.00	1.70	0.50
Stock dividend	0.50	0.25	0.20	0.12	0.25
Total dividend	1.25	1.50	1.20	1.82	0.75
Payout ratio	67.20%	61.73%	67.04%	88.78%	62.50%

* In 3Q2005, FFHC received a one-time disposal gain of NT\$5.4 bn for the sale of subsidiary Mingtai P&C. If including the one-time disposal gains, FFHC net income and EPS for 2005 were NT\$14.2 bn and NT\$2.43 respectively. If excluding the one-time disposal gains, FFHC net income and EPS were NT\$8.8 bn and NT\$1.51 respectively



China Strategy

FB Greater China Business



1. reviewed figures



Appendix



FFHC consolidated Income Statement

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

	Full Year Results				2009 Quarterly			Year-over-Year Comparison		
	2005	2006	2007	2008	Q1	Q2	Q3	3Q08	3Q09	Change
Interest income	37,979	43,428	49,354	50,080	8,385	6,993	6,686	37,630	22,064	-41.4%
Less: Interest expenses	(17,794)	(22,746)	(26,963)	(25,350)	(3,838)	(3,080)	(2,734)	(19,277)	(9,652)	-49.9%
Net interest income	20,185	20,683	22,392	24,730	4,547	3,913	3,952	18,353	12,412	-32.4%
Net service fee & commission	5,104	6,032	8,765	6,194	1,040	1,364	1,481	5,145	3,885	-24.5%
Net Insurance revenue	0	0	0	10,718	412	(698)	(894)	8,115	(1,180)	-114.5%
Gain on financial assets measured at fair value through P/L	1,142	1,801	2,828	(990)	4,450	(1,545)	855	(153)	3,760	2557.5%
Gain on AFS financial assets	340	395	770	682	3	54	285	706	342	-51.6%
Gain on HTM financial assets	0	8	11	7	0	4	23	8	27	237.5%
Income from equity invest.	297	434	319	5	13	(1)	32	64	44	-31.3%
Net gain on F/X	1,483	881	298	972	(3,267)	2,357	221	709	(689)	-197.2%
Others	4,585	4,344	4,311	2,319	869	825	233	2,765	1,927	-30.3%
Net non-interest income	12,950	13,895	17,302	19,907	3,520	2,360	2,236	17,359	8,116	-53.2%
Net revenues	33,136	34,577	39,693	44,637	8,067	6,273	6,188	35,712	20,528	-42.5%
Provision for credit losses	(4,334)	(4,736)	(6,062)	(7,130)	(1,726)	(1,251)	(1,904)	(3,296)	(4,881)	48.1%
Reserve for insurance	0	0	0	(11,240)	(490)	688	878	(8,151)	1,076	113.2%
Operating expenses	(16,392)	(15,949)	(16,960)	(17,111)	(3,886)	(3,985)	(3,954)	(13,246)	(11,825)	-10.7%
Other expenses	0	0	0	0	0	0	0	0	0	--
Income from continued op. before tax	12,410	13,892	16,672	9,156	1,965	1,725	1,208	11,018	4,898	-55.5%
Income tax expenses	(3,627)	(3,883)	(4,187)	(2,079)	(368)	(379)	345	(2,866)	(402)	-86.0%
Income from continued op. after tax	8,783	10,009	12,485	7,077	1,597	1,346	1,552	8,152	4,495	-44.9%
Income from discontinued op., net of t	5,392	0	0	0	0	0	0	0	0	--
Cummulative effect of change in accounting principle	0	653	0	0	0	0	0	0	0	--
Consolidated net income	14,175	10,662	12,485	7,077	1,597	1,346	1,552	8,152	4,495	-44.9%
EPS ¹ (NT\$)	2.33	1.75	2.04	1.20	0.27	0.20	0.25	1.31	0.72	-45.0%
Net income attributable to parent	0	0	12,550	7,391	1,648	1,338	1,543	8,255	4,529	--
Minority interests	0	0	(65)	(314)	(51)	8	9	(103)	(34)	--

1. EPS is adjusted retroactively for stock dividends

FFHC Non-consolidated Income Statement

FFHC Non-consolidated Income Statement Summary in NT\$ million, NT\$, or %

	Full Year Results				2009 Quarterly			Year-over-Year Comparison		
	2005	2006	2007	2008	Q1	Q2	Q3	3Q08	3Q09	Change
Operating revenues										
Income from long-term investment	9,209	10,904	12,873	8,513	1,774	1,378	1,641	8,513	4,793	-43.7%
Other income ¹	70	380	394	280	7	244	4	274	255	-6.9%
Total revenues	9,279	11,284	13,267	8,792	1,781	1,622	1,645	8,787	5,048	-42.6%
Loss from long-term investment	(248)	(6)	(68)	(1,057)	(69)	7	16	(330)	(46)	86.1%
Operating expenses	(170)	(135)	(134)	(214)	(48)	(70)	(57)	(183)	(175)	4.4%
Other expenses and losses	(141)	(141)	(140)	(141)	(35)	(35)	(35)	(106)	(105)	0.9%
Income from continued op. before tax	8,720	11,002	12,925	7,381	1,629	1,525	1,568	8,168	4,722	-42.2%
Income from continued op. after tax	8,783	10,662	12,550	7,391	1,648	1,338	1,543	8,256	4,529	-45.1%
Income from discontinued op., net of tax	5,392	0	0	0	0	0	0	0	0	--
Net income	14,175	10,662	12,550	7,391	1,648	1,338	1,543	8,256	4,529	-45.1%
EPS ² (NT\$)	2.33	1.75	2.04	1.20	0.27	0.20	0.25	1.31	0.72	-45.0%

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 Year Results				2009 Quarterly			Year-over-Year Comparison		
	2005	2006	2007	2008	Q1	Q2	Q3	3Q08	3Q09	Change
Non-consolidated Balance Sheet Data										
Long-term investment	87,542	98,224	99,502	97,985	100,184	99,988	101,113	99,248	101,113	1.9%
Total non-consolidated assets	96,377	106,598	110,476	104,664	106,795	109,203	108,098	106,128	108,098	1.9%
Total liabilities	5,043	5,413	5,410	5,217	5,263	8,432	5,452	5,133	5,452	6.2%
Total shareholders' equity	91,334	101,185	105,066	99,447	101,533	100,771	102,645	100,995	102,645	1.6%
Consolidated Balance Sheet Data										
Total consolidated assets	1,535,443	1,600,903	1,682,097	1,800,114	1,857,062	1,896,913	1,931,169	1,766,921	1,931,169	9.3%
Total liabilities	1,444,109	1,499,718	1,575,993	1,700,017	1,754,879	1,795,618	1,827,750	1,665,056	1,827,750	9.8%
Total shareholders' equity	91,334	101,185	106,104	100,097	102,183	101,295	103,419	101,864	103,419	1.5%
Parent's shareholders' equity	91,334	101,185	105,066	99,447	101,533	100,560	102,645	100,995	102,645	1.6%
Minority interests	0	0	1,038	650	650	735	773	870	773	--
Current shares outstanding	58,265	59,722	60,916	61,647	61,647	61,647	63,189	61,647	63,189	2.5%

*figures may not match due to rounding

FFHC Key Ratios

FFHC Key Ratios

	Full Year Results				2009 Quarterly			Year-over-Year Comparison		
	2005	2006	2007	2008	3M	6M	9M	9M08	9M09	Change
After-tax ROAA (Annualized ratio)	0.93%	0.68%	0.76%	0.41%	0.36%	0.32%	0.32%	0.64%	0.32%	-50.0%
After-tax ROAE (Annualized ratio)	16.73%	11.08%	12.05%	6.86%	6.36%	5.84%	5.93%	10.45%	5.93%	-43.3%
Double leverage ¹	95.85%	97.07%	98.43%	102.47%	102.53%	99.43%	102.57%	102.14%	102.57%	0.4%
Group CAR ²	122.05%	119.35%	109.54%	120.19%	120.19%	123.71%	121.27%	120.19%	121.27%	0.9%

1. Double leverage ratio = Long-term investment / Equity

2. Preliminary result for Group CAR ratio in 3Q09

FB Income Statement

FB Income Statement Summary in NT\$ million or %

	Full Year Results				2009 Quarterly			Year-over-Year Comparison		
	2005	2006	2007	2008	Q1	Q2	Q3	3Q08	3Q09	Change
Net revenue										
Net interest income	19,612	20,381	21,941	24,235	4,445	3,796	3,827	17,970	12,068	-32.8%
Net fee income	3,759	4,495	6,884	5,041	807	945	1,083	4,119	2,835	-31.2%
Net gain on ST invest.	(578)	316	413	(200)	7	108	300	(177)	415	334.5%
Net gain on LT invest.	1,766	830	1,446	900	11	(14)	203	857	200	-76.7%
Net gain on other fin. products	2,426	2,089	1,757	(658)	990	382	396	881	1,768	100.7%
Bad debts recovery	4,014	3,612	3,019	2,518	682	396	520	1,648	1,598	-3.0%
Other net income	708	291	472	743	164	258	(137)	899	285	-68.3%
Net revenue	31,706	32,015	35,934	32,579	7,106	5,871	6,193	26,195	19,170	-26.8%
Operating expenses	(13,785)	(13,586)	(14,200)	(14,439)	(3,393)	(3,423)	(3,344)	(11,013)	(10,160)	-7.7%
Provision	(4,321)	(4,736)	(6,062)	(7,130)	(1,726)	(1,252)	(1,903)	(3,296)	(4,881)	48.1%
Income before tax	13,601	13,694	15,672	11,011	1,987	1,196	946	11,886	4,129	-65.3%
Income tax	(3,382)	(3,340)	(3,646)	(2,046)	(373)	(156)	389	(2,864)	(140)	-95.1%
Income after tax	10,219	10,354	12,026	8,965	1,615	1,040	1,334	9,022	3,989	-55.8%
Cummulative effect of change in accounting principle	0	563	0	0	0	0	0	0	0	--
Net income	10,219	10,918	12,026	8,965	1,615	1,040	1,334	9,022	3,989	-55.8%

FB Balance Sheet

FB Balance Sheet Summary in NT\$ million or %

	Full Year Results				2009 Quarterly			Year-over-Year Comparison		
	2005	2006	2007	2008	Q1	Q2	Q3	3Q08	3Q09	Change
Assets										
Cash/due from banks	157,635	178,988	165,118	179,084	213,400	201,088	191,531	199,407	191,531	-3.9%
Fin. Assets measured at fair value through P/L	37,418	42,795	37,202	53,304	52,072	43,392	41,730	36,917	41,730	13.0%
AFS financial assets	87,316	82,636	61,258	51,998	55,545	55,535	59,018	54,918	59,018	7.5%
HTM financial assets	235,943	213,747	217,898	229,985	272,915	374,402	360,836	216,474	360,836	66.7%
LT investments under equity method	2,231	2,369	2,362	2,322	2,411	2,309	2,297	2,264	2,297	1.5%
Account receivables	22,450	21,295	21,876	39,871	50,580	41,720	66,185	42,176	66,185	56.9%
Loans, net	890,592	972,045	1,071,171	1,160,173	1,131,717	1,102,643	1,133,816	1,138,307	1,133,816	-0.4%
Properties and equipments, net	23,849	23,387	23,601	23,211	23,052	22,977	22,897	23,325	22,897	-1.8%
Others	43,614	36,761	25,862	71,992	20,871	19,574	18,735	21,379	18,735	-12.4%
Total assets	1,501,047	1,574,022	1,626,348	1,811,940	1,822,563	1,863,640	1,897,045	1,735,167	1,897,045	9.3%
Liabilities										
Deposit and remit.	1,144,642	1,219,889	1,260,175	1,384,753	1,434,700	1,485,189	1,466,915	1,332,076	1,466,915	10.1%
Other liabilities	279,563	267,008	276,431	337,696	296,377	291,496	338,307	312,991	338,307	8.1%
Total liabilities	1,424,204	1,486,897	1,536,607	1,722,449	1,731,077	1,776,685	1,805,222	1,645,067	1,805,222	9.7%
Stockholders' equity	76,843	87,125	89,741	89,491	91,487	86,955	91,823	90,100	91,823	1.9%
Total liabilities and stockholders' equity	1,501,047	1,574,022	1,626,348	1,811,940	1,822,563	1,863,640	1,897,045	1,735,167	1,897,045	9.3%

FB Key Ratios

FB Key Ratios

	Full Year Results				2009 Quarterly			Year-over-Year Comparison		
	2005	2006	2007	2008	3M	6M	9M	3Q08	3Q09	Change
Loan to deposit spread	2.22%	2.04%	1.98%	1.91%	1.32%	1.25%	1.22%	1.92%	1.22%	-0.70%
Net Interest Margin	1.51%	1.51%	1.50%	1.55%	1.09%	0.98%	0.94%	1.56%	0.94%	-0.62%
Cost to income ratio ¹	44.35%	42.43%	39.52%	52.02%	47.74%	52.50%	52.53%	41.90%	52.53%	10.63%
Loan to deposit ratio ²	75.76%	78.25%	83.89%	84.54%	78.19%	73.65%	76.68%	84.52%	76.68%	-7.84%
NPL ratio	1.72%	1.57%	1.50%	1.45%	1.55%	1.53%	1.53%	1.36%	1.53%	0.17%
Coverage ratio	52.37%	52.15%	53.84%	55.36%	54.47%	55.92%	55.92%	58.36%	55.92%	-2.44%
CAR ³	10.24%	11.00%	10.80%	10.88%	10.88%	10.91%	11.19%	10.76%	11.19%	0.43%
Tier 1 ³	8.33%	8.38%	7.30%	7.10%	7.10%	7.08%	7.55%	7.03%	7.55%	0.52%

1. Before 2006, cost to income ratio = operating expenses / operating income; after 2006, cost to income ratio = operating expenses / net revenue

2. Loan to deposit ratio = total loan / total deposit

3. Preliminary results for 3Q09

FB Loan Quality

FB NPL Migration in NT\$ million or %

	Full Year Results				2009 Quarterly			Year-over-Year Comparison		
	2005	2006	2007	2008	Q1	Q2	Q3	3Q08	3Q09	Change
NPL- beginning	18,597	15,482	15,406	16,234	16,916	17,665	17,380	16,234	16,916	4.2%
Net new NPL influx	769	3,557	5,738	6,420	2,199	942	1,601	2,158	4,742	119.7%
Net write-offs	(3,884)	(3,633)	(4,910)	(5,738)	(1,450)	(1,227)	(1,531)	(2,747)	(4,208)	53.2%
NPL- ending balance	15,482	15,406	16,234	16,916	17,665	17,380	17,450	15,645	17,450	11.5%
Allowance for loan loss- beginning	8,038	8,108	8,035	8,740	9,365	9,623	9,536	8,740	9,365	7.2%
Provisions for loan loss	3,850	3,534	5,602	6,517	1,668	1,172	1,772	3,088	4,612	49.4%
Net write-offs	(3,884)	(3,633)	(4,910)	(5,738)	(1,450)	(1,227)	(1,531)	(2,747)	(4,208)	53.2%
Others	104	26	14	(155)	41	(32)	(19)	48	(10)	-120.8%
Allowance for loan loss- ending	8,108	8,035	8,740	9,365	9,624	9,536	9,759	9,130	9,759	6.9%
NPL ratio	1.72%	1.57%	1.50%	1.45%	1.55%	1.56%	1.53%	1.36%	1.53%	0.2%
Coverage ratio	52.37%	52.15%	53.84%	55.36%	54.47%	54.87%	55.92%	58.36%	55.92%	-2.4%

1. Non-consolidated basis

FB NPL Migration by Sectors

	3Q08	4Q08	1Q09	2Q09	3Q09
Individual ¹	1.44%	1.47%	1.59%	1.50%	1.37% ↓
Mortgage	1.26%	1.30%	1.43%	1.38%	1.25% ↓
Large Corp.	1.60%	1.54%	1.66%	1.55%	1.43% ↓
SME	2.00%	2.00%	2.31%	2.22%	2.23% ↑
Domestic	1.47%	1.43%	1.58%	1.51%	1.42% ↓
Overseas	0.75%	1.53%	1.36%	1.87%	2.28% ↑
Total	1.36%	1.45%	1.55%	1.56%	1.53% ↓

1. Individual mortgage and non-mortgage loan included

FB Real Estate Summary

FB Real Estate Summary in NT\$ million

				30-Sep-09
	Cost	1998 Appraisal Increments	Total	Book Value
For Operation				
Land and Improvements	7,260	9,167	16,427	16,423
Buildings	8,886	57	8,943	5,232
For Non-Operation				
Land and Buildings & Others	1,648	6,228	7,876	7,389
	<u>17,794</u>	<u>15,452</u>	<u>33,246</u>	<u>29,044</u>

1. FB revaluated its fixed asset in accordance with the relevant regulations in 1998.
2. As of Sep. 30, 2009, the value of re-appraisal increment was NTD 15,452 mn, whereas accrued increment tax was recorded as other liabilities, was NTD 5,423 mn.

First Sec Operating Report

First Sec Financial Results Summary

in NT\$ million or %

	Full Year Results				2009 Quarterly			Year-over-Year Comparison		
	2005	2006	2007	2008	Q1	Q2	Q3	3Q08	3Q09	Change
First Sec Income Statement Summary										
Total operating income										
Brokerage commission	758	943	1,294	731	144	300	265	620	709	14.4%
Net interest income	304	365	561	423	55	82	73	363	210	-42.1%
Underwriting commission	12	11	76	24	3	5	10	22	18	-18.2%
Principle transaction gains, net	401	126	972	(632)	164	345	175	(277)	684	346.9%
Other operating income	149	50	8	139	35	(2)	62	84	95	13.1%
Total operating income	1,624	1,495	2,911	685	401	730	585	812	1,716	111.3%
Total operating expenses	(1,470)	(1,475)	(1,668)	(1,183)	(297)	(419)	(349)	(916)	(1,065)	16.3%
Non-operating income	91	207	(42)	(67)	25	13	29	(72)	67	-193.1%
Income before tax	245	277	1,200	(565)	129	324	265	(176)	718	308.0%
Income tax	(157)	(125)	(100)	(72)	(7)	(27)	(44)	(47)	(78)	66.0%
Cummulative effect of change in accounting principle	0	72	0	0	0	0	0	0	0	--
Net income	88	224	1,100	(637)	122	297	221	(223)	640	387.0%
First Sec Balance Sheet Summary										
Total assets	15,760	16,582	16,316	14,283	12,987	13,913	14,678	12,154	14,678	20.8%
Total liabilities	10,091	10,758	9,406	8,014	6,571	7,225	7,768	5,497	7,768	41.3%
Total shareholders' equity	5,669	5,824	6,910	6,269	6,416	6,688	6,910	6,657	6,910	3.8%
First Sec Key Ratios										
ROAE (Annualized)	1.57%	3.90%	17.28%	-9.67%	7.68%	21.94%	12.95%	-4.39%	12.95%	395.0%
ROAA (Annualized)	0.60%	1.39%	7.28%	-3.93%	3.40%	5.94%	5.52%	-1.87%	5.52%	395.2%
Brokerage market share	1.92%	2.07%	1.54%	1.51%	1.67%	1.68%	1.75%	1.48%	1.75%	0.3%
Margin loan market share	2.16%	2.15%	2.09%	2.15%	2.22%	2.13%	2.14%	1.96%	2.14%	0.2%

1. Non-consolidated basis

FSITC Operating Report

FSITC Income Statement Summary in NT\$ million or %

	Full Year Results				2009 Quarterly			Year-over-Year Comparison		
	2005	2006	2007	2008	Q1	Q2	Q3	3Q08	3Q09	Change
Total operating income										
Management fee	522	553	600	444	84	104	301	370	301	-18.6%
Sales service fee	6	9	13	4	0	1	1	3	1	-66.7%
Total operating income	528	562	613	448	84	105	302	373	302	-19.0%
Operating expenses	(294)	(297)	(328)	(273)	(60)	(72)	(203)	(222)	(203)	-8.6%
Non-operating income	(390)	29	22	(38)	2	0	7	(9)	7	177.8%
Income before tax	(156)	294	307	137	26	33	106	142	106	-25.4%
Income tax	(66)	(67)	(73)	32	(6)	(10)	11	(40)	11	127.5%
Income after tax	(222)	226	234	169	20	23	117	102	117	14.7%
Cummulative effect of change in accounting principles	0	1	0	0	0	0	0	0	0	--
Net income	(222)	227	234	169	20	23	117	102	117	14.7%

FSITC Balance Sheet Summary

Total assets	1,079	1,167	1,185	1052	1,067	965	1,019	1,010	1,019	0.9%
Total liabilities	328	186	183	78	74	98	74	123	74	-39.8%
Total shareholders' equity	752	981	1,003	973	993	867	945	887	945	6.5%

FSITC Key Data & Ratios

AUM	117,612	121,130	100,667	91,238	103,445	107,115	105,790	80,100	105,790	32.1%
AUM Ranking	4	4	12	7	8	6	6	10	6	--
ROAE(Annualized ratio)	-23.41%	26.20%	23.58%	16.95%	8.12%	9.40%	16.33%	14.38%	16.33%	13.6%
ROAA(Annualized ratio)	-18.37%	20.21%	19.89%	14.95%	7.52%	8.56%	15.10%	12.38%	15.10%	22.0%

1. Non-consolidated basis

First –Aviva Operating Report

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

	Full Year Result	2009 Quarterly			Year-over-Year Comparison		
	2008	Q1	Q2	Q3	3Q08	3Q09	Change
Income Statement Summary							
Operating Revenue	11,650	520	250	432	8,872	1,202	-86.5%
Premium income	11,607	446	107	279	8,863	832	-90.6%
Other insurance income	26	0	1	10	24	11	-54.2%
Net Investment Income	17	74	142	143	(15)	359	2493.3%
Operating Cost	(11,920)	(538)	(178)	(340)	(8,844)	(1,056)	-88.1%
Reinsurance commission	0	0	0	0	0	0	--
Reserves	(11,540)	(497)	626	698	(8,689)	827	109.5%
Claims	(251)	(31)	(797)	(1,022)	(84)	(1,850)	--
Commission	(129)	(10)	(6)	(17)	(71)	(33)	-53.5%
Others	0	0	(1)	1	0	0	--
Operating Expenses	(371)	(88)	(55)	(73)	(239)	(216)	-9.6%
Sales related expenses	(51)	(5)	(7)	(5)	(17)	(17)	0.0%
Management expenses	(320)	(82)	(49)	(68)	(222)	(199)	-10.4%
Profit/Loss of Operation	(641)	(105)	16	19	(211)	(70)	-66.8%
Non-Operating Profit	0	1	0	1	0	2	--
Profit/Loss Before Tax	(641)	(104)	16	19	(211)	(69)	-67.3%
Income tax	0	0	0	0	0	0	--
Net Income after tax	(641)	(104)	16	19	(211)	(69)	-67.3%
Balance Sheet Summary							
Total Assets	13,208	13,532	13,072	12,388	6,778	12,388	82.8%
Total Shareholders' Equity	1,327	1,327	1,500	1,578	1,917	1,578	-17.7%
ROAE(Annualized ratio)	-48.30%	-31.40%	-12.44%	-6.33%	-13.72%	-6.33%	-53.9%
ROAA(Annualized ratio)	-4.85%	-3.12%	-1.34%	-0.72%	-6.08%	-0.72%	-88.2%

* FFHC claims 51% of First-Aviva operating results, a net loss of NT\$ 35 mn was recognized for 3Q09.