



First Financial Holding Co., Ltd.

UBS Taiwan Conference 2010

1Q 2010 Earnings Result

-Reviewed

June 24, 2010

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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\$7,566
Net income	918
Total assets	1,960,000
Shareholders' equity	102,249

- Deposit mkt shares 6.14%
- Loan mkt shares 6.02%
- FFHC asset size Top 5
- SME Top 2
- Mortgage Top 5
- Trade Finance Top 3
- Mutual fund sales in mkt Top 4
- 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 Income	803	Net Income	126	Net Income	36	Net Income	(10)
Total assets	1,909,801	Total assets	14,217	Total assets	1,148	Total assets	17,211
Equity	90,208	Equity	7,288	Equity	1,014	Equity	1,619

in NT\$ mn

FFHC Ownership Profile			
Government (Direct 14.91%; Indirect: 14.07%)	28.98%	Other Investors:	51.91%
Foreign Institution:	19.11%		

All figures are as end of 1Q10, reviewed; Ownership Profile as of April 25, 2010

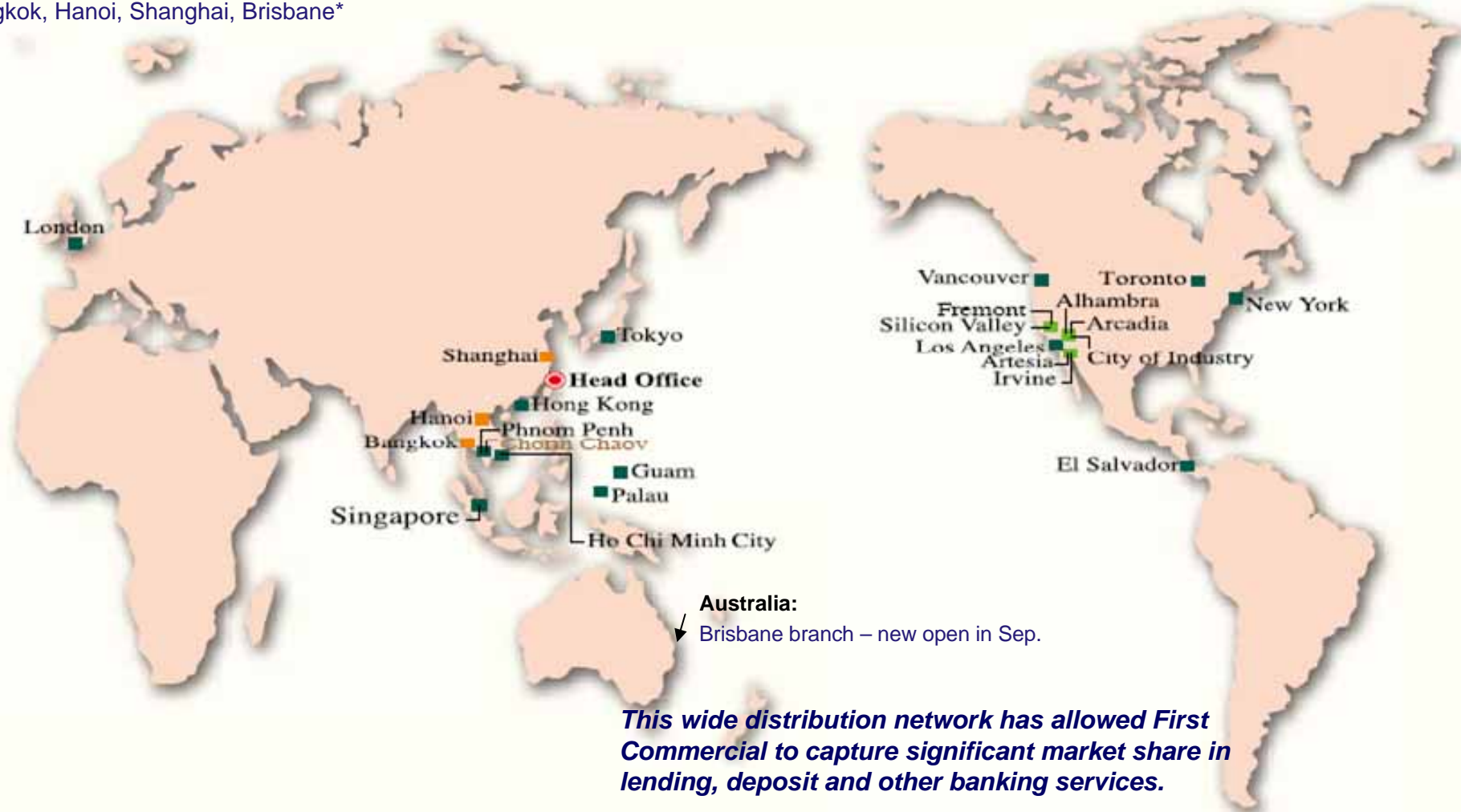
FFHC Customer Reach – Overseas

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*

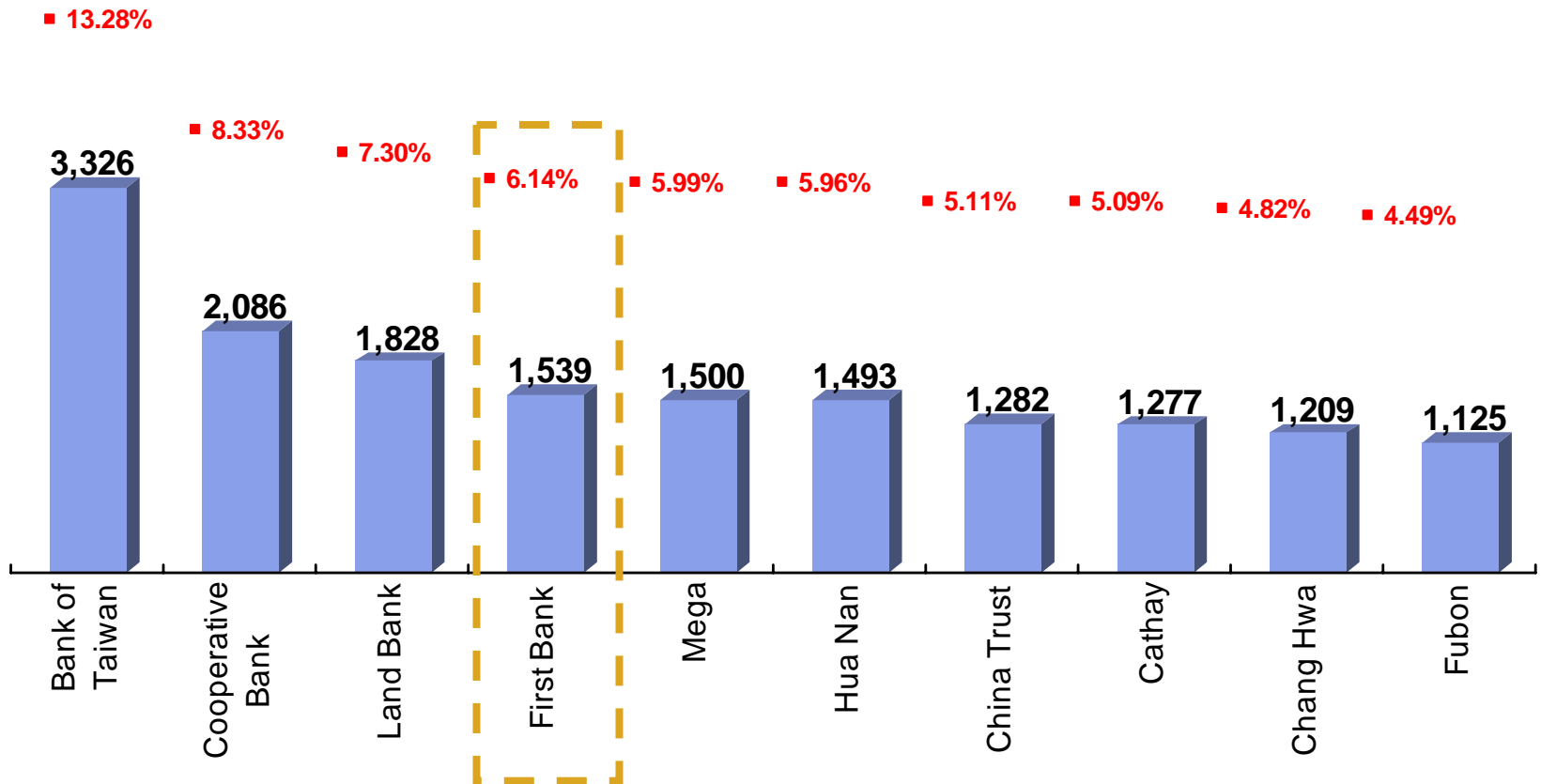


This wide distribution network has allowed First Commercial to capture significant market share in lending, deposit and other banking services.

Deposit- Taiwan Top 10

In NT billion / market share

2010/03/31

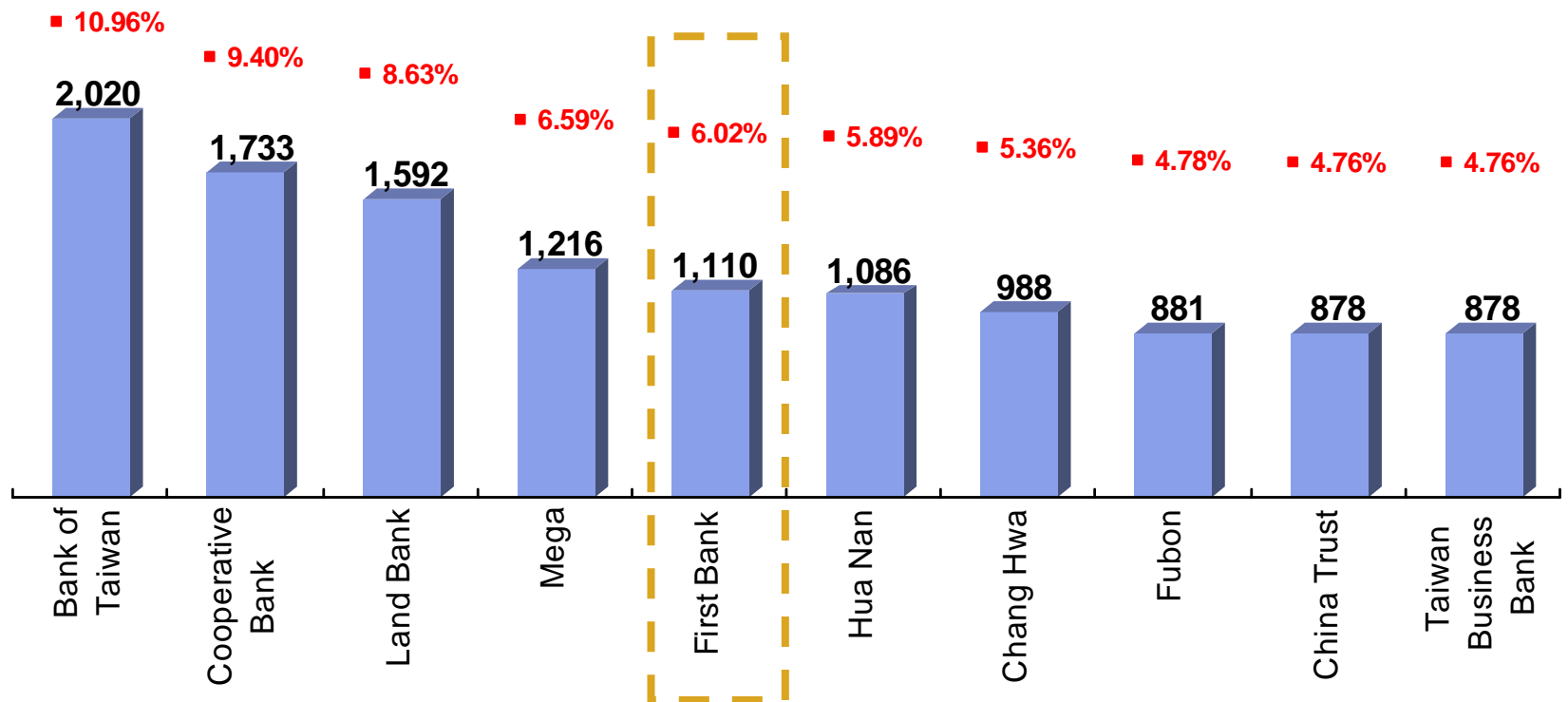


Source: Financial Supervision Commission, Banking Bureau

Loan- Taiwan Top 10

In NT billion/ market share

2010/03/31

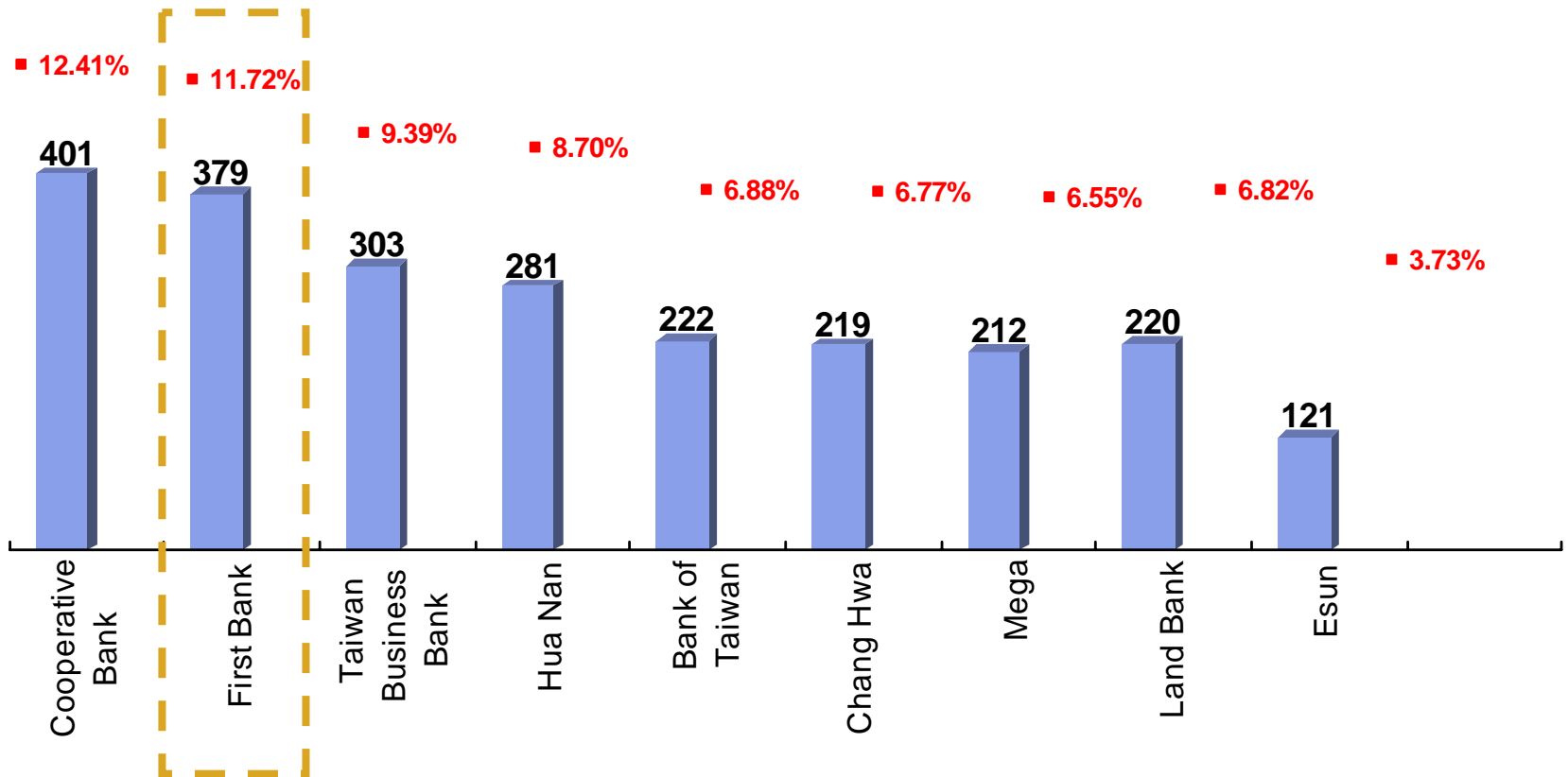


Source: Financial Supervision Commission, Banking Bureau

SME Loan - Taiwan Top 10

In NT billion/ market share

2010/03/31

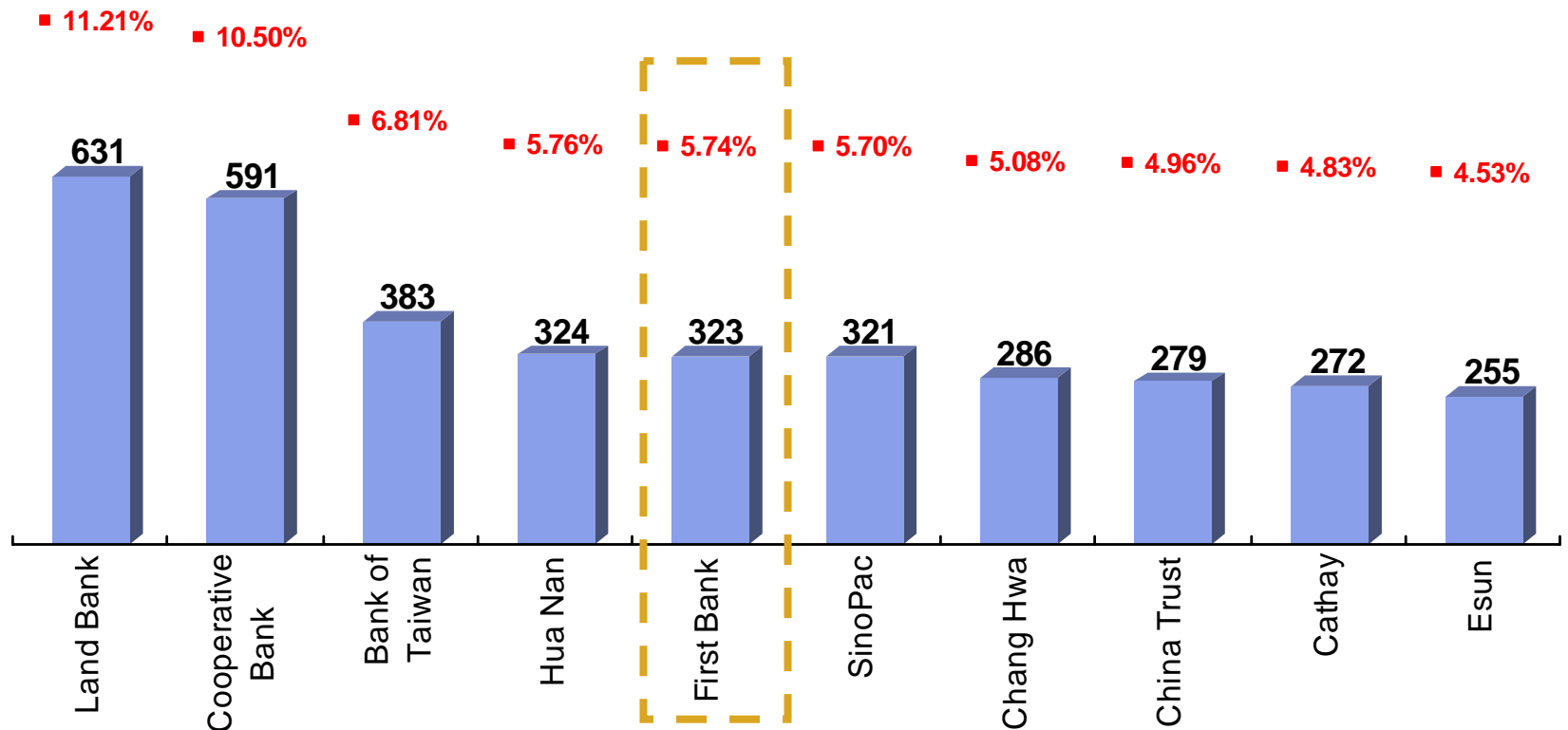


Source: Financial Supervision Commission, Banking Bureau

Mortgage - Taiwan Top 10

In NT billion/ market share

2010/03/31

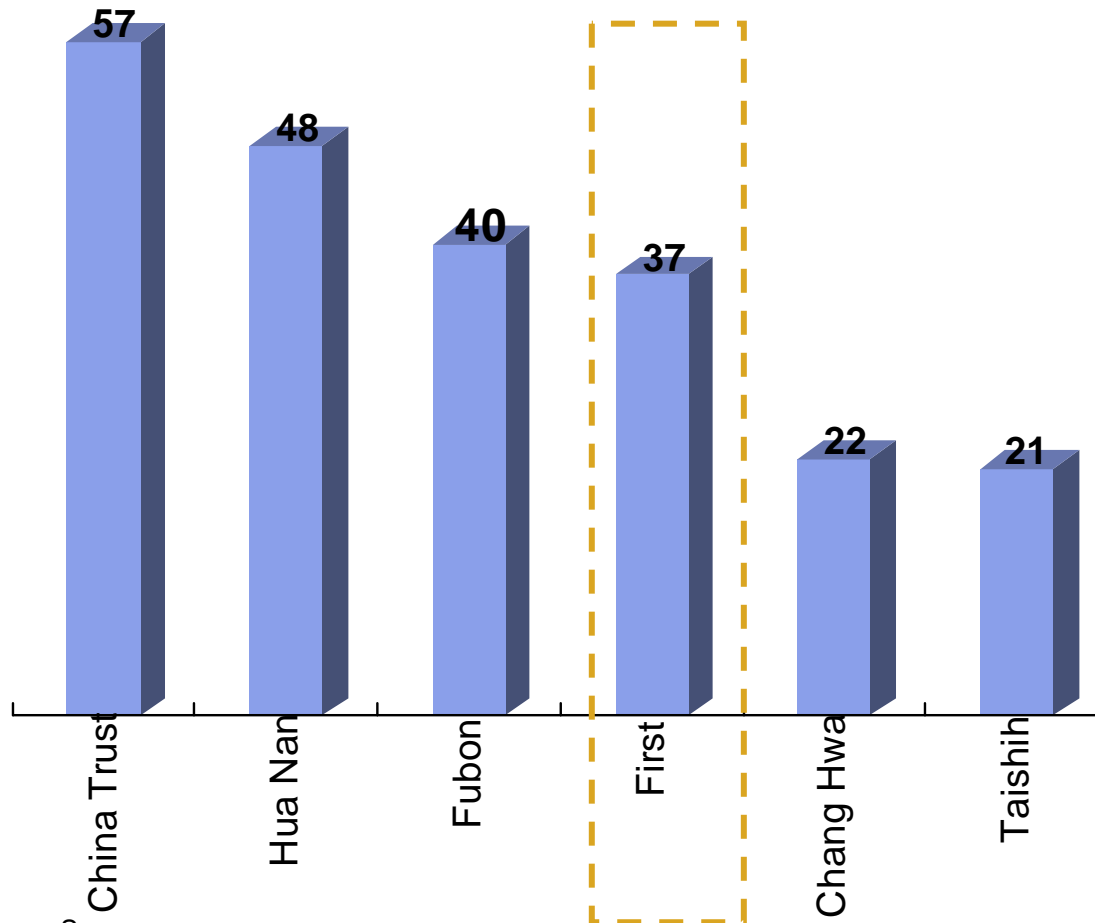


Source: Financial Supervision Commission, Banking Bureau

Mutual Fund Sales - Taiwan Top 6

In NT billion

2010/03/31



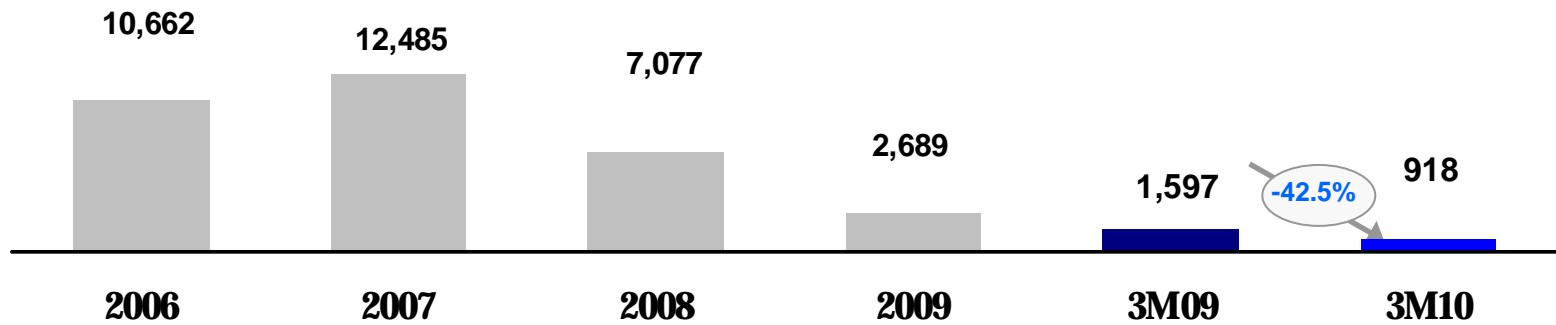
Source: In-House Survey



1Q 2010 Financial Highlight -Reviewed

1Q 2010 Financial Highlight

Net Income Trend (in NT\$ mn)



Book Value Per Share
(in NT\$)

16.18
1Q09: 16.47

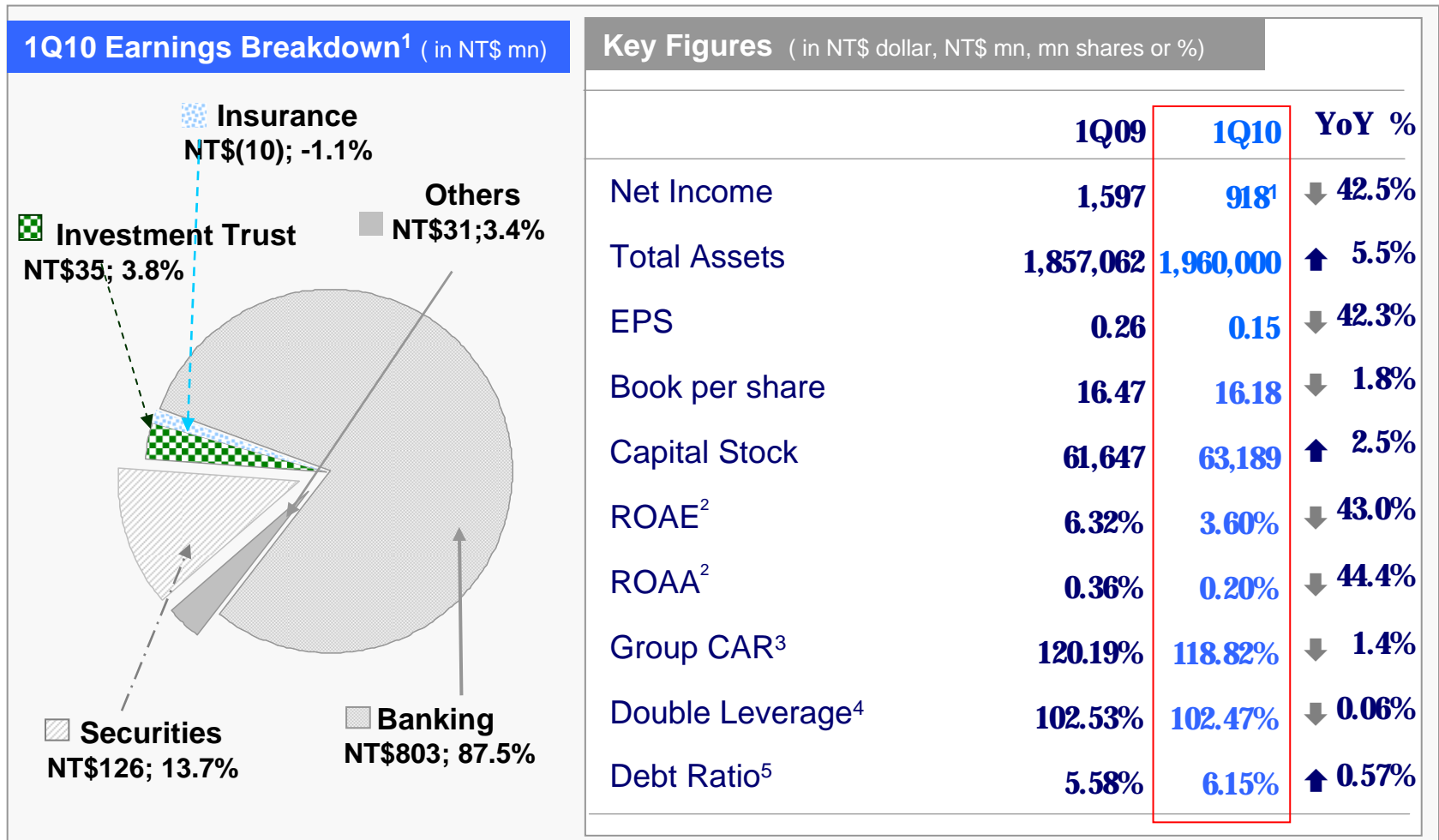
EPS
(in NT\$)

0.15
1Q09: 0.26

ROAE

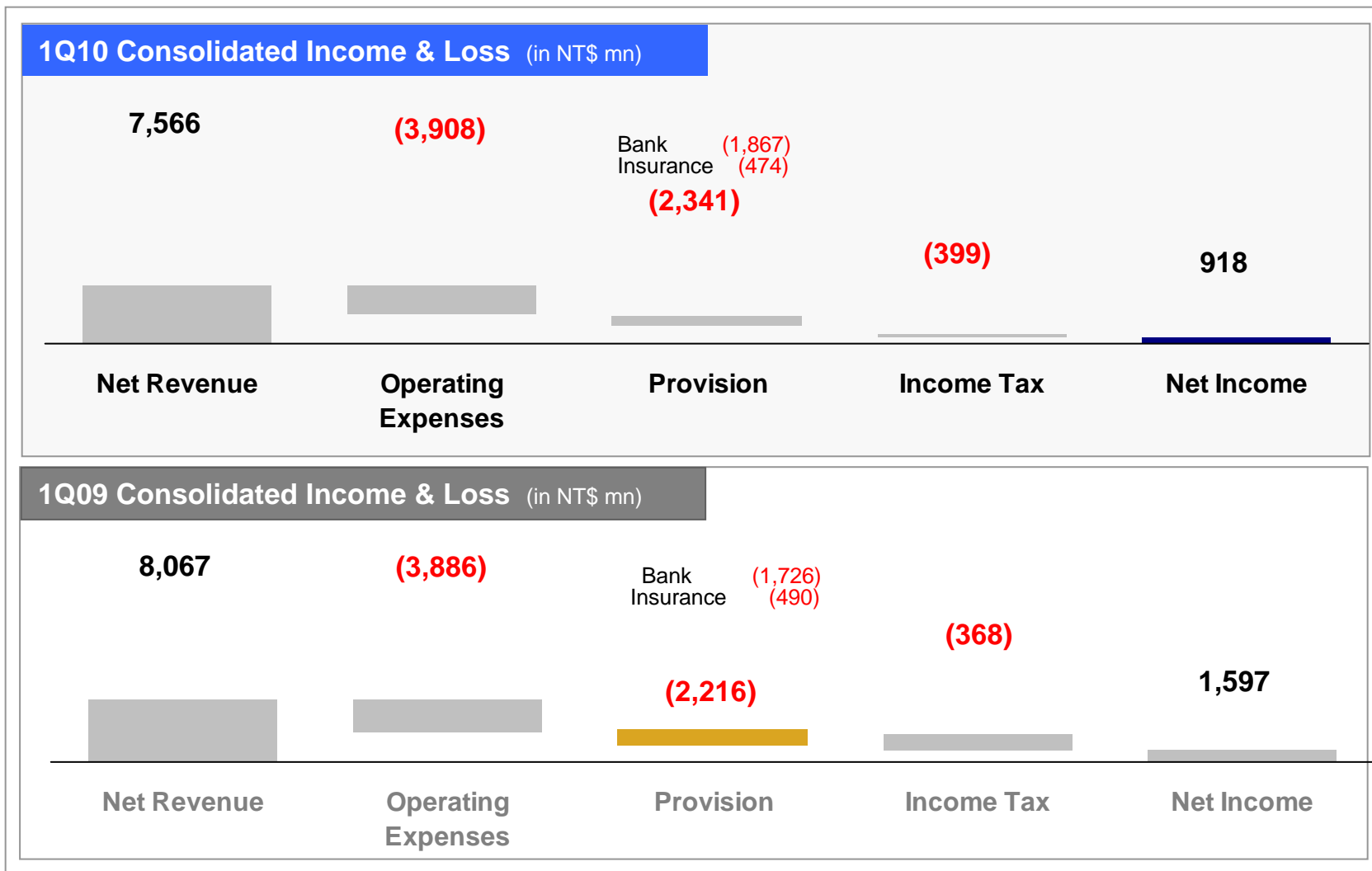
3.60%
1Q09: 6.32%

1Q 2010 Key Figures



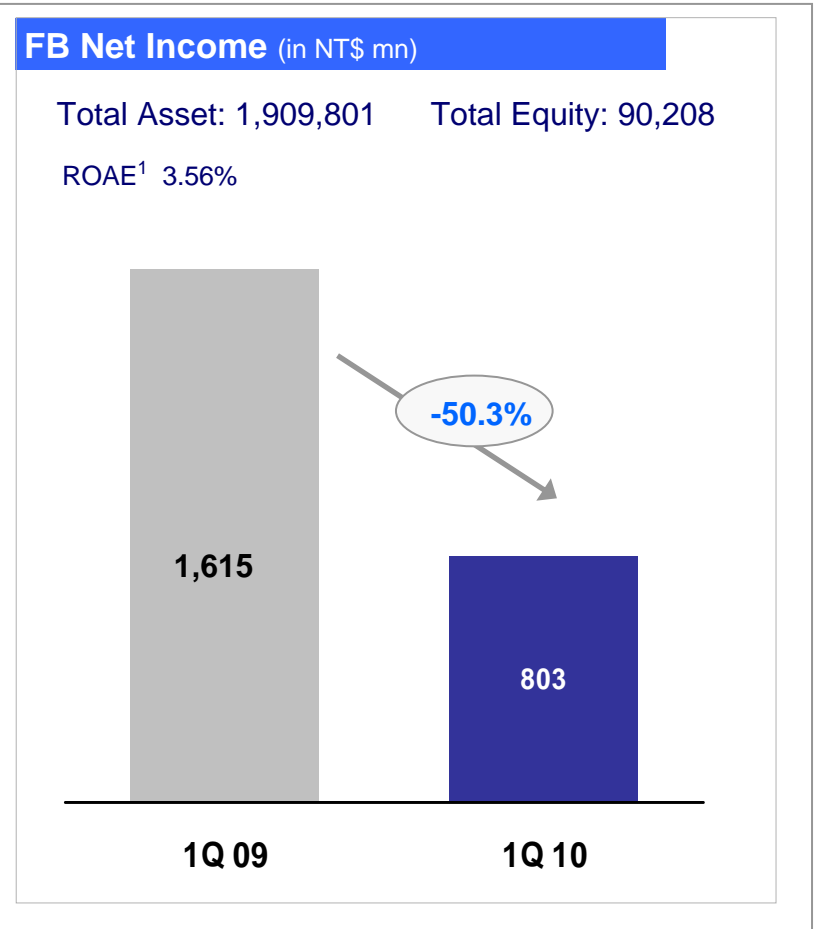
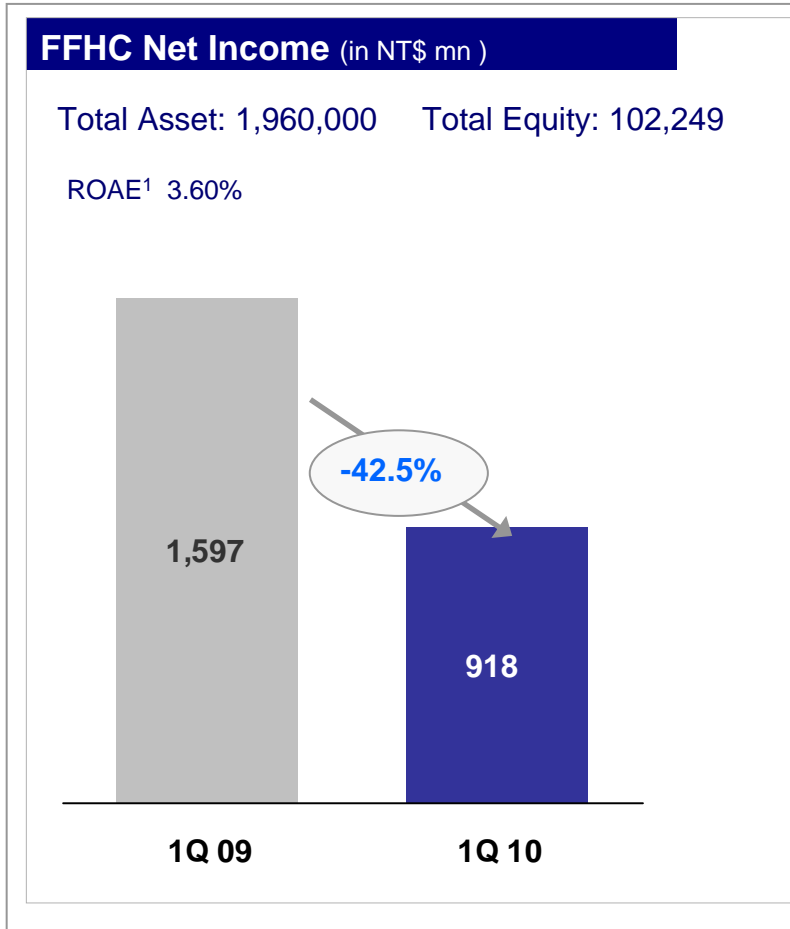
1. Based on the classification of specific company's business units, financial information by business segments should be listed individually.
 2. Annualized figures.
 3. Preliminary CAR for 1Q10.
 4. Double Leverage = Long-term Equity Investment / Shareholder Equity
 5. Non-Consolidated basis

1Q 2010 Net Income Overview



Profitability-After Tax

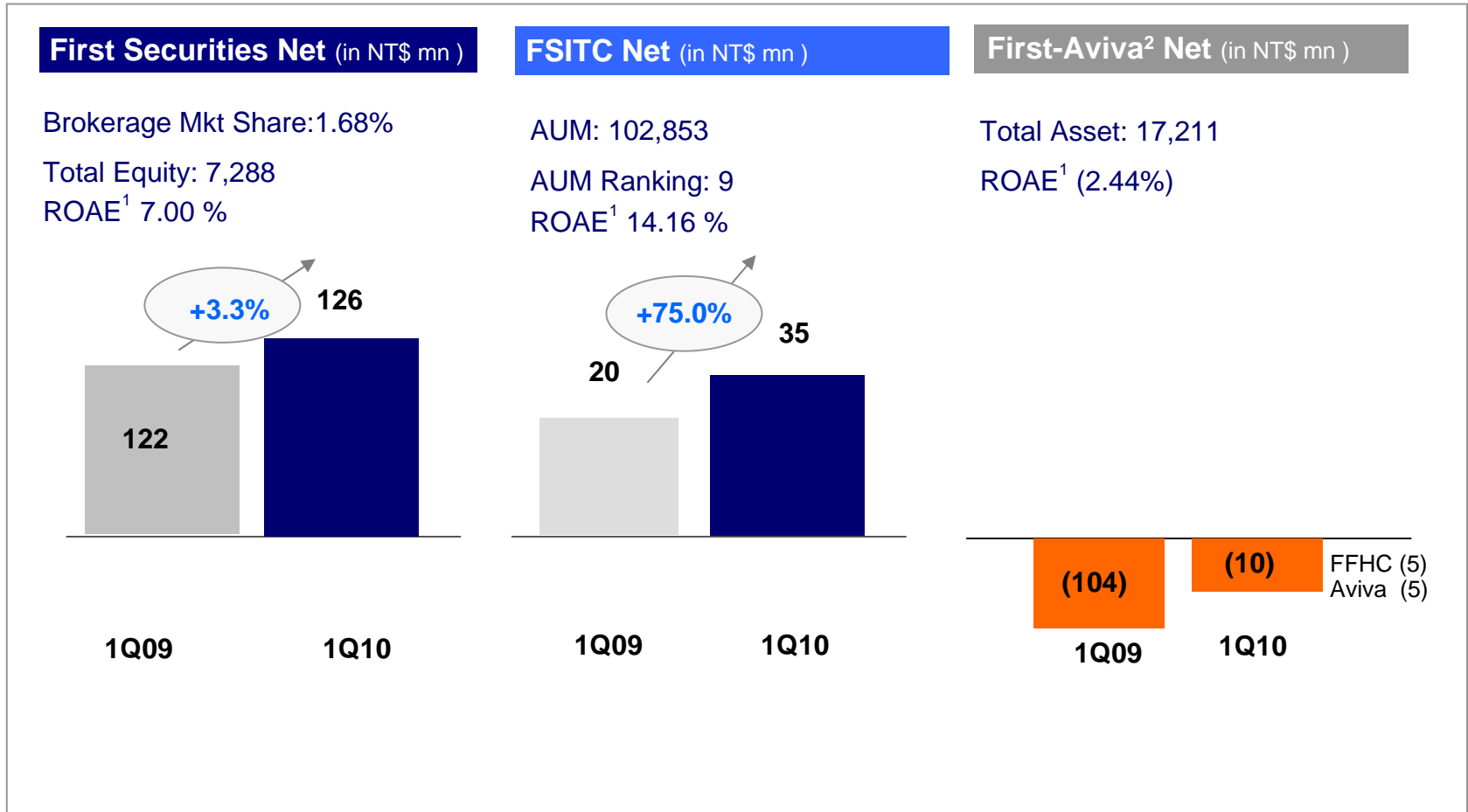
1Q 2010 FFHC & Major Subsidiaries



1. Annualized ROAE
2. Minority interests included

Profitability-After Tax

1Q 2010 FFHC & Major Subsidiaries



1. Annualized ROAE

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

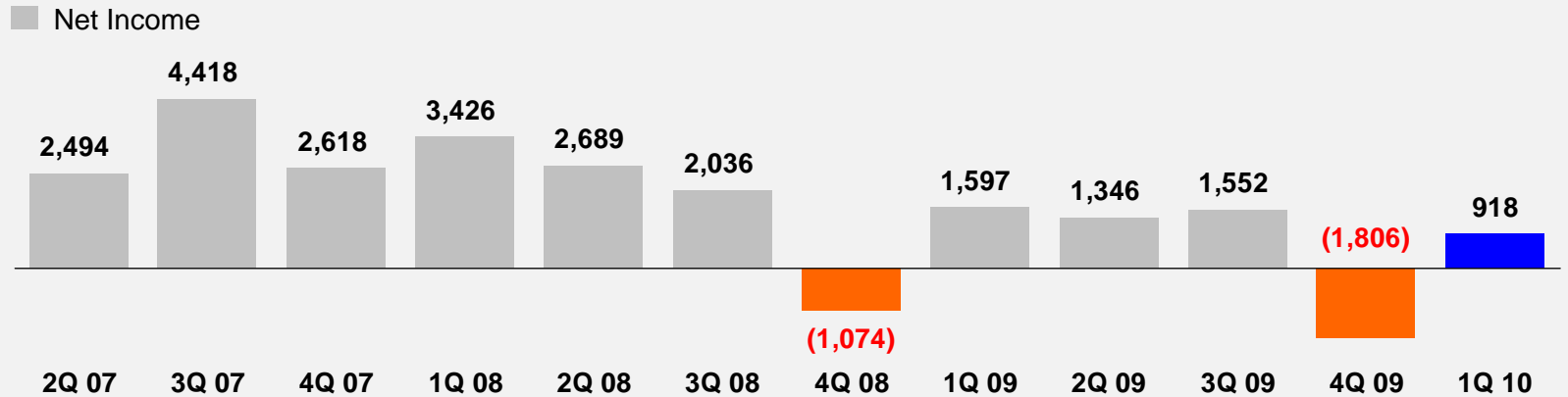


1Q 2010 Operating Results

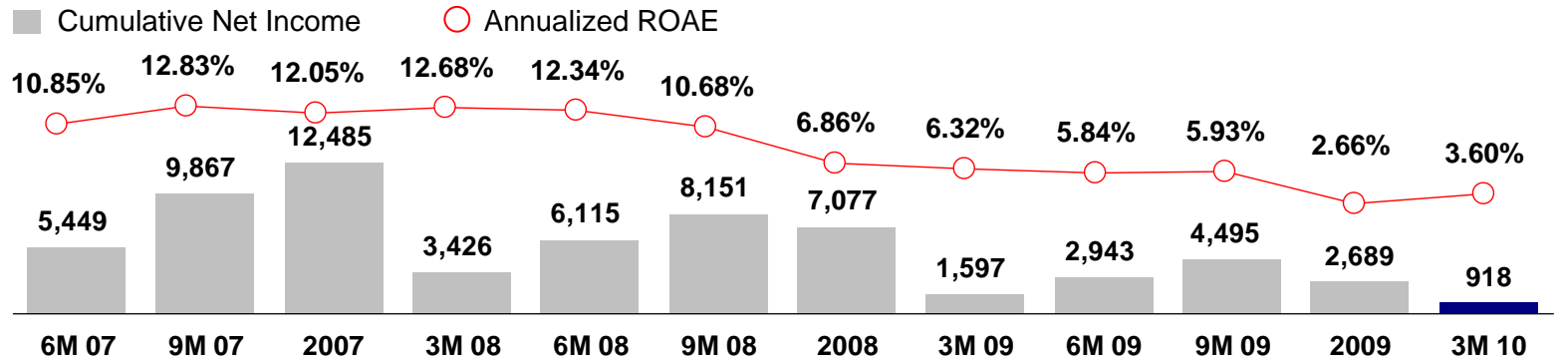
-Reviewed

FFHC Profitability-After Tax

Quarterly Net Income (in NT\$ mn)



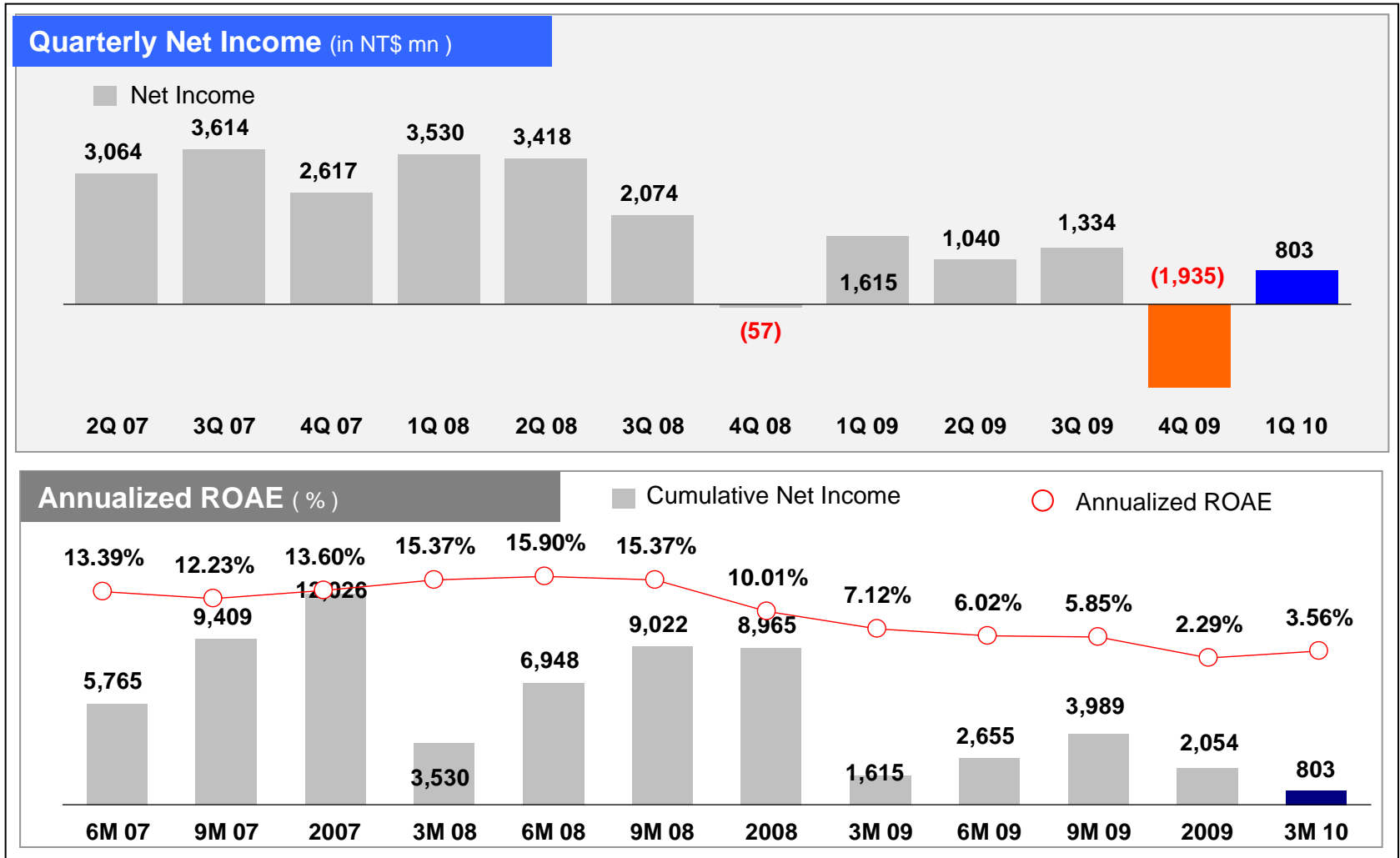
Annualized ROAE (%)



Minority interests included

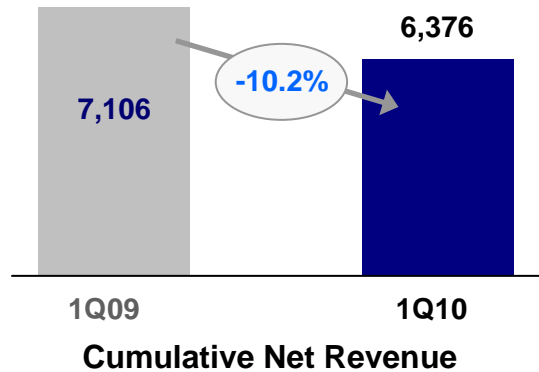


FB Profitability-After Tax



FB 1Q 2010 Revenue

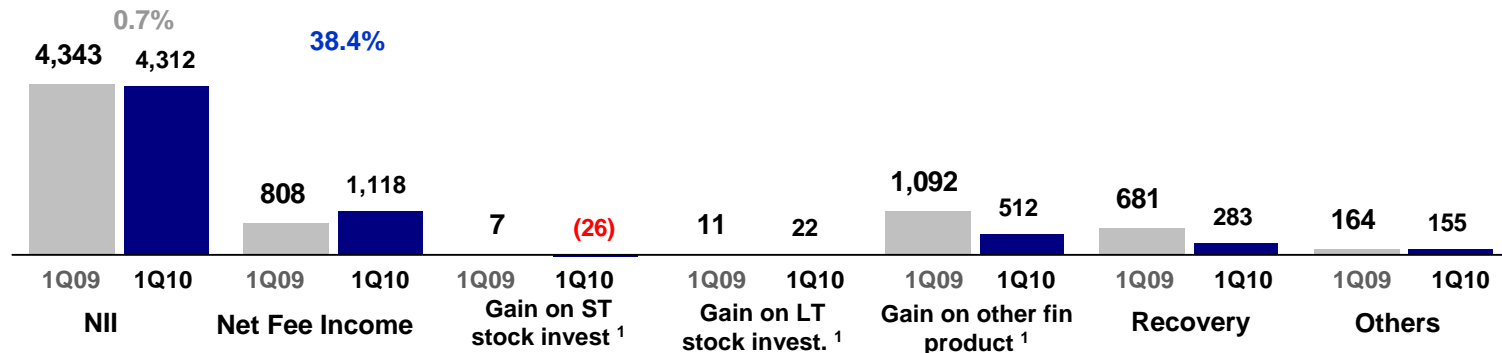
1Q10 Cumulative Net Revenue (in NT\$ mn or %)



% of Cumulative Net Revenue

Item	1Q09	1Q10	Change
NII	61.1%	67.6%	+6.5%
Net Fee	11.4%	17.5%	+6.1%
Recovery	9.6%	4.4%	-5.2%
Gain on other fin. pr. ¹	15.4%	8.1%	-7.3%
Gain on LT stock invest. ¹	0.2%	0.4%	+0.2%
Gain on ST stock invest. ¹	0.1%	-0.4%	-0.5%
Others	2.2%	2.4%	+0.2%
Cumulative Net Revenue	100.0%	100.0%	

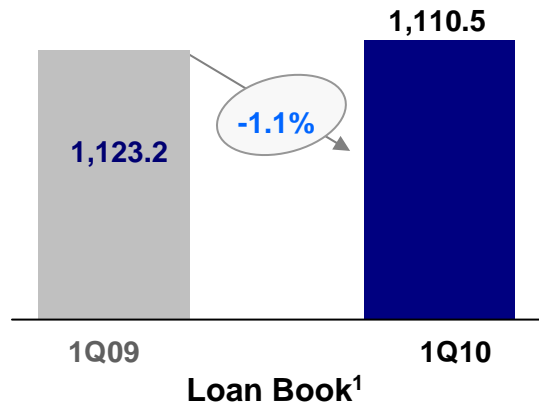
FB 1Q 2010 Cumulative Net Revenue Breakdown (in NT\$ mn)



1. Starting from 3Q07, original item of Gain on securities, Gain on Securities Valuation, Net F/X Gain are further classified as Gain on Short-term Stock Investment, Gain on Long-term Stock Investment, and Net Gain on other financial products

FB 1Q 2010 Loan Book Mix

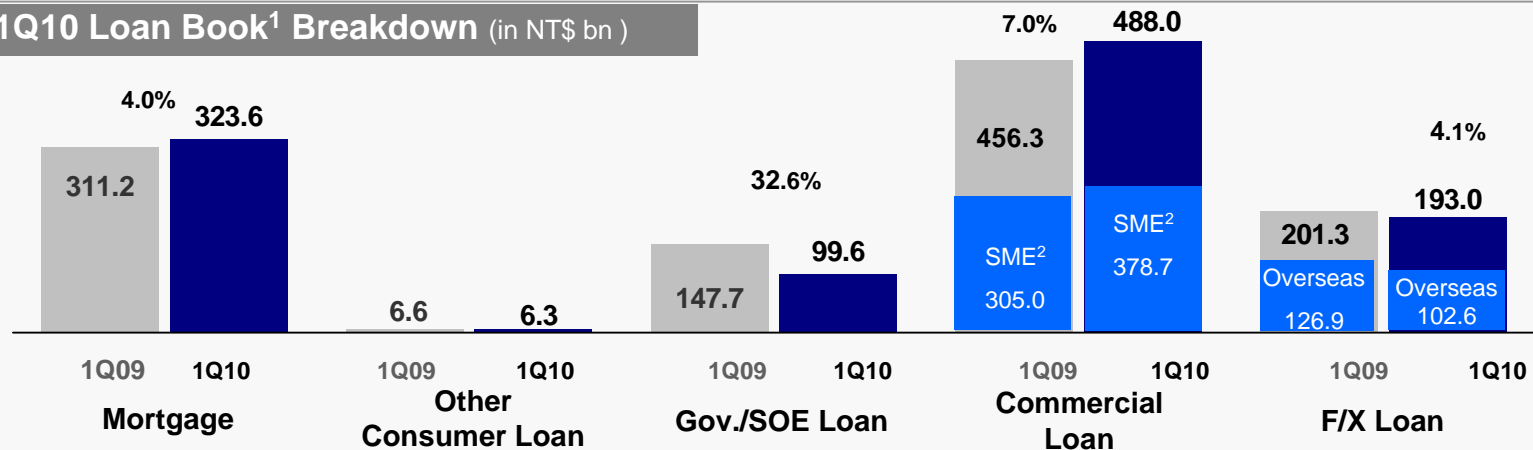
1Q10 Loan Book¹ (in NT\$ bn or %)



% of Loan Book¹

Item	1Q09	1Q10	Change
Consumer	28.3%	29.7%	+ 1.4%
Mortgage	27.7%	29.1%	+ 1.4%
Other Consumer Loan	0.6%	0.6%	-----%
Corporate Banking	71.7%	70.3%	- 1.4%
Commercial Loan	40.6%	43.9%	+3.3%
F/X Loan	17.9%	17.4%	-0.5%
Gov./SOE Loan	13.2%	9.0%	-4.2%
Loan Book¹	100.0%	100.0%	

1Q10 Loan Book¹ Breakdown (in NT\$ bn)

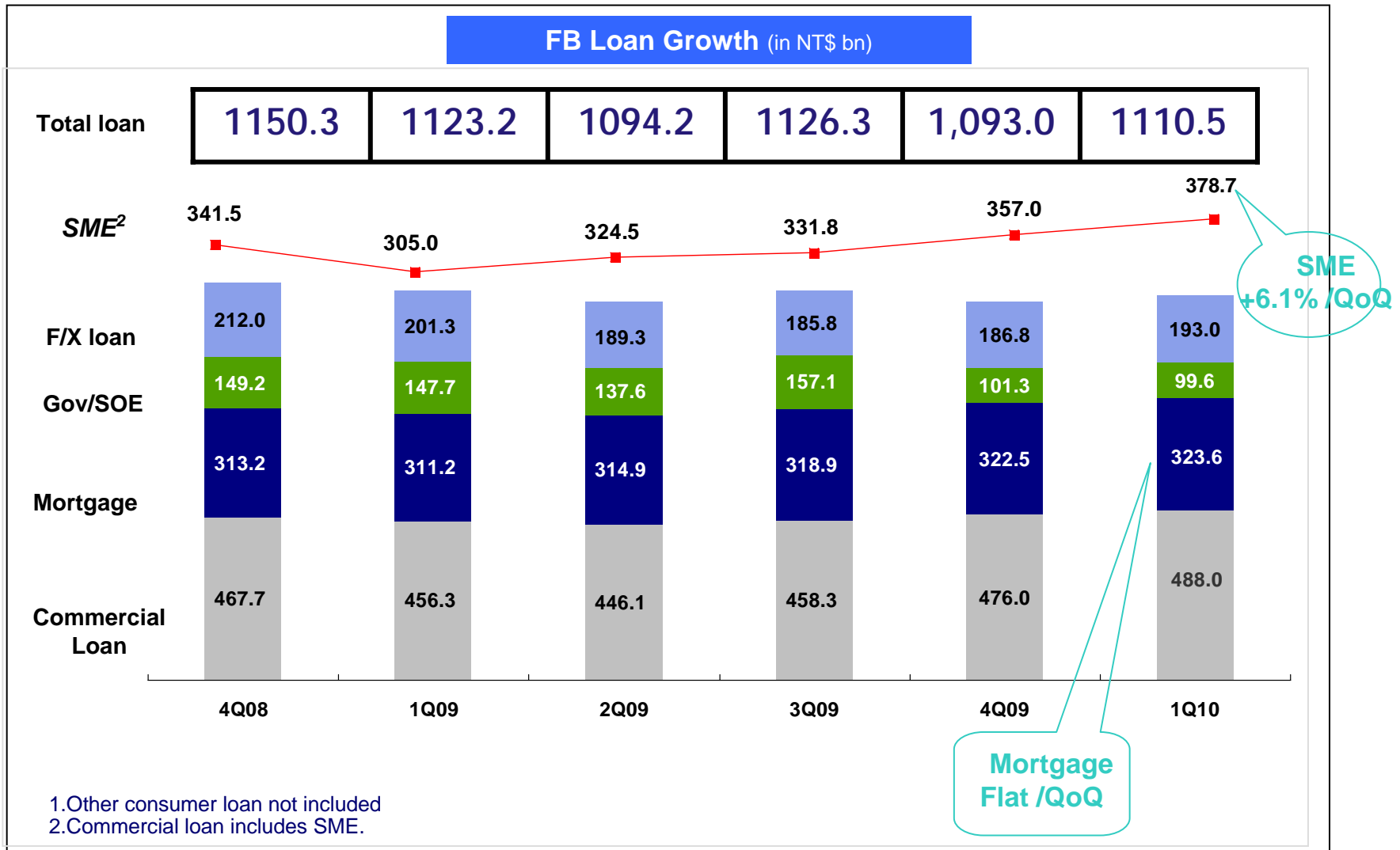


1. Loan Book does not include NALs

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

FB Loan Breakdown

-QoQ Comparison

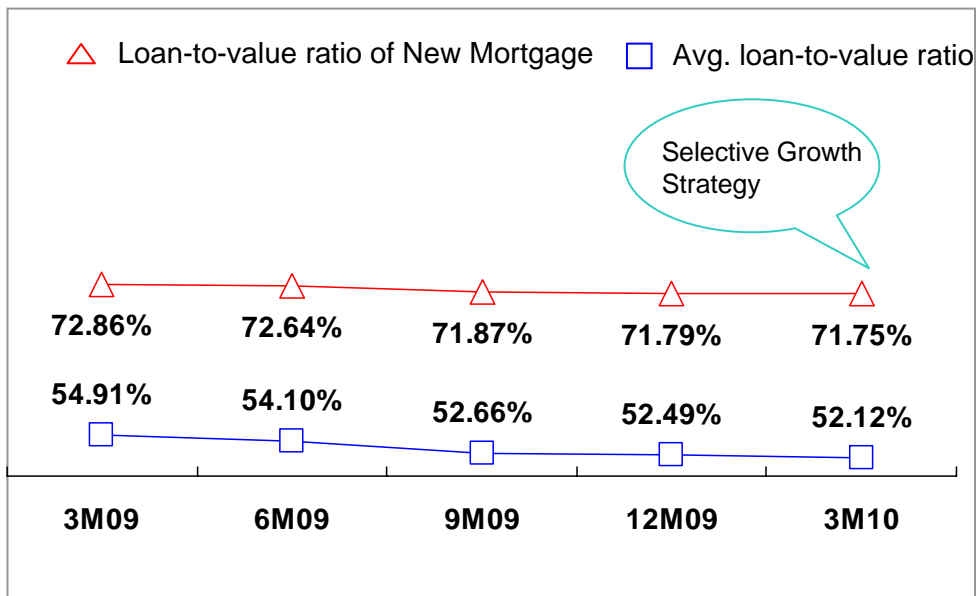


FB 1Q 2010 Mortgage Book

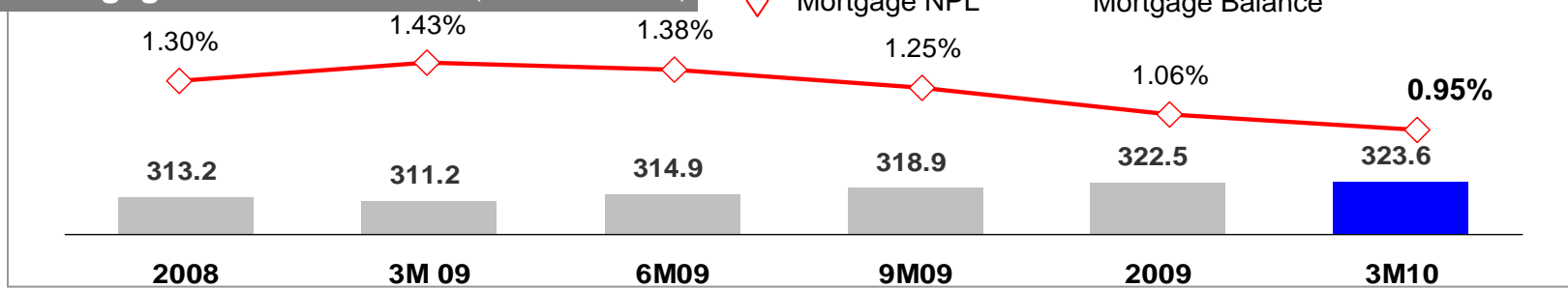
1Q10 Mortgage by Location (in %)

Location	1Q09	1Q10
North	70%	70%
TPE Metro	53%	54%
Taoyuan/Hsinchu/Mioli	17%	16%
Central	9%	9%
Taichung		
South	18%	18%
Tainan/Kaohsiung		
East	3%	3%
Total	100.0%	100.0%

Mortgage Loan-to-Value Ratio (in %)



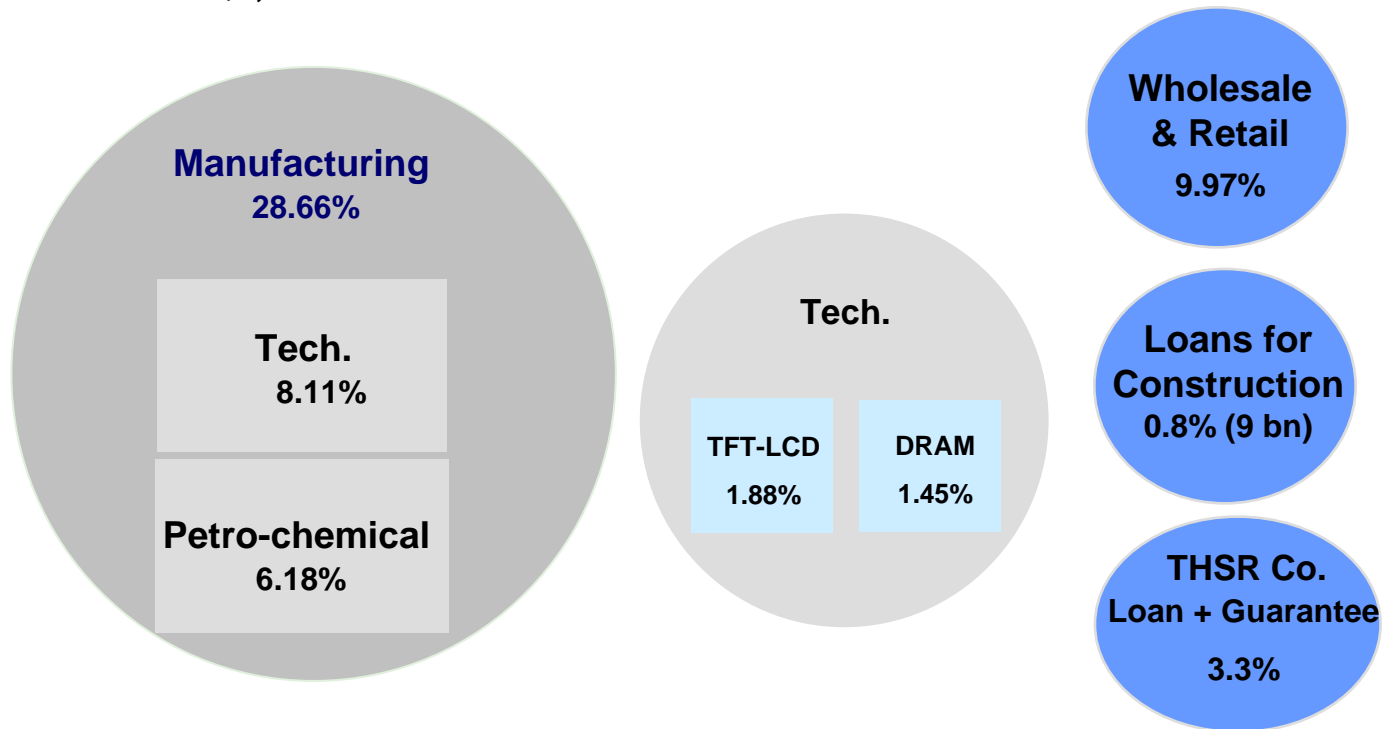
Mortgage Balance and NPL (in NT\$ bn and %)



Major Exposures to Specific Industries

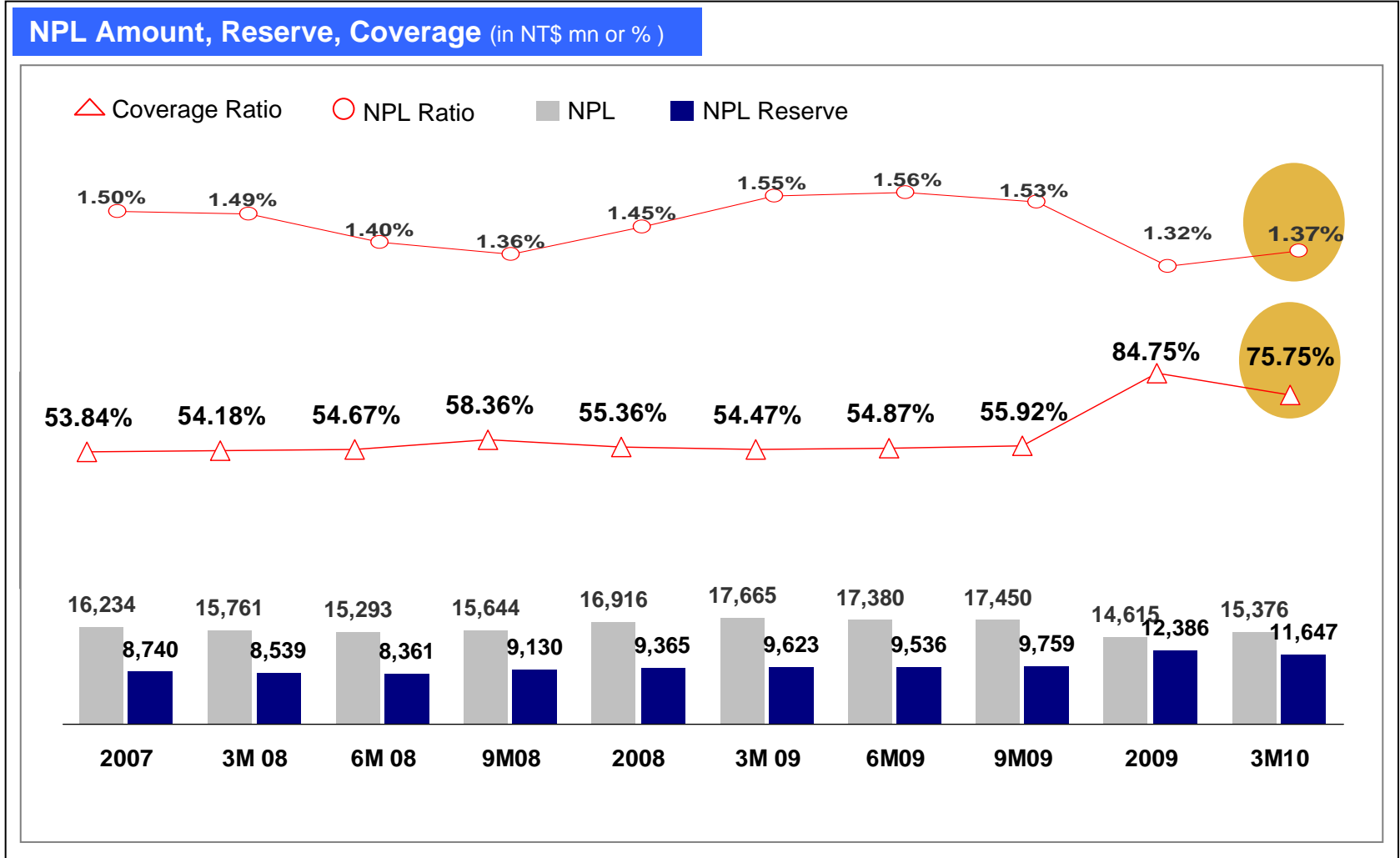
End of 1Q10* - % of Loan to industries

Total Loan Bal.¹: NT\$1,110.5 bn



1. Total loan does not includes NALs
2. THSR balance includes new syndication effective May 2010
3. Loans for Construction: monthly balance will be submitted to Central Bank.

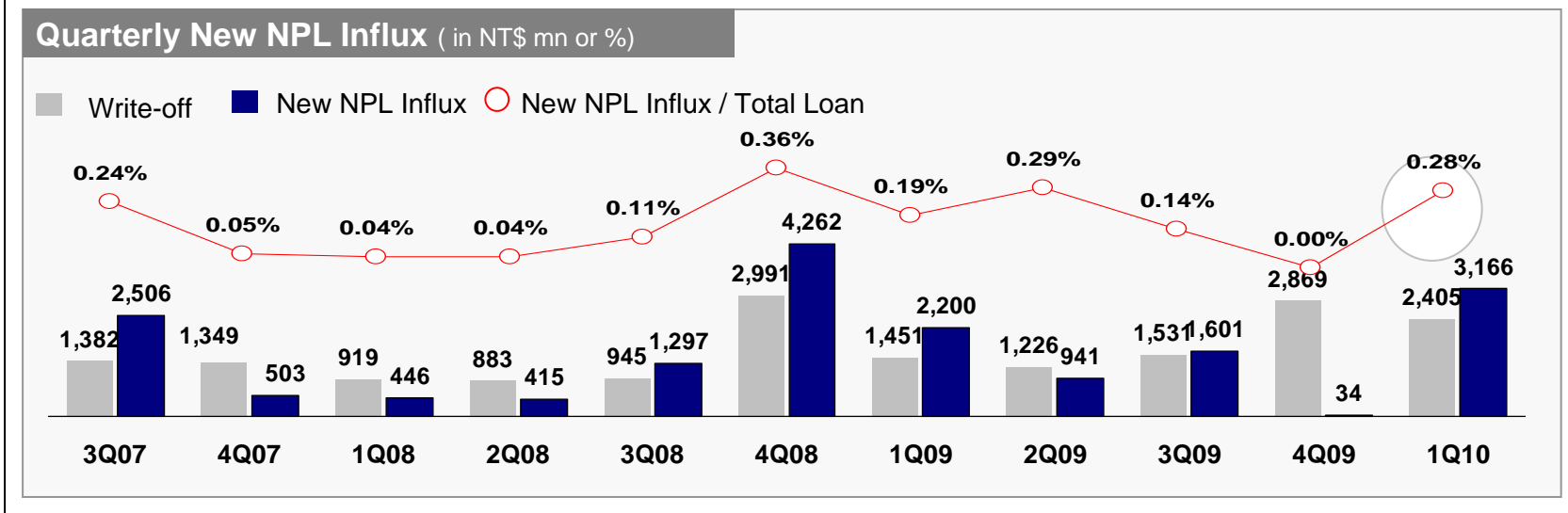
FB 1Q 2010 Asset Quality



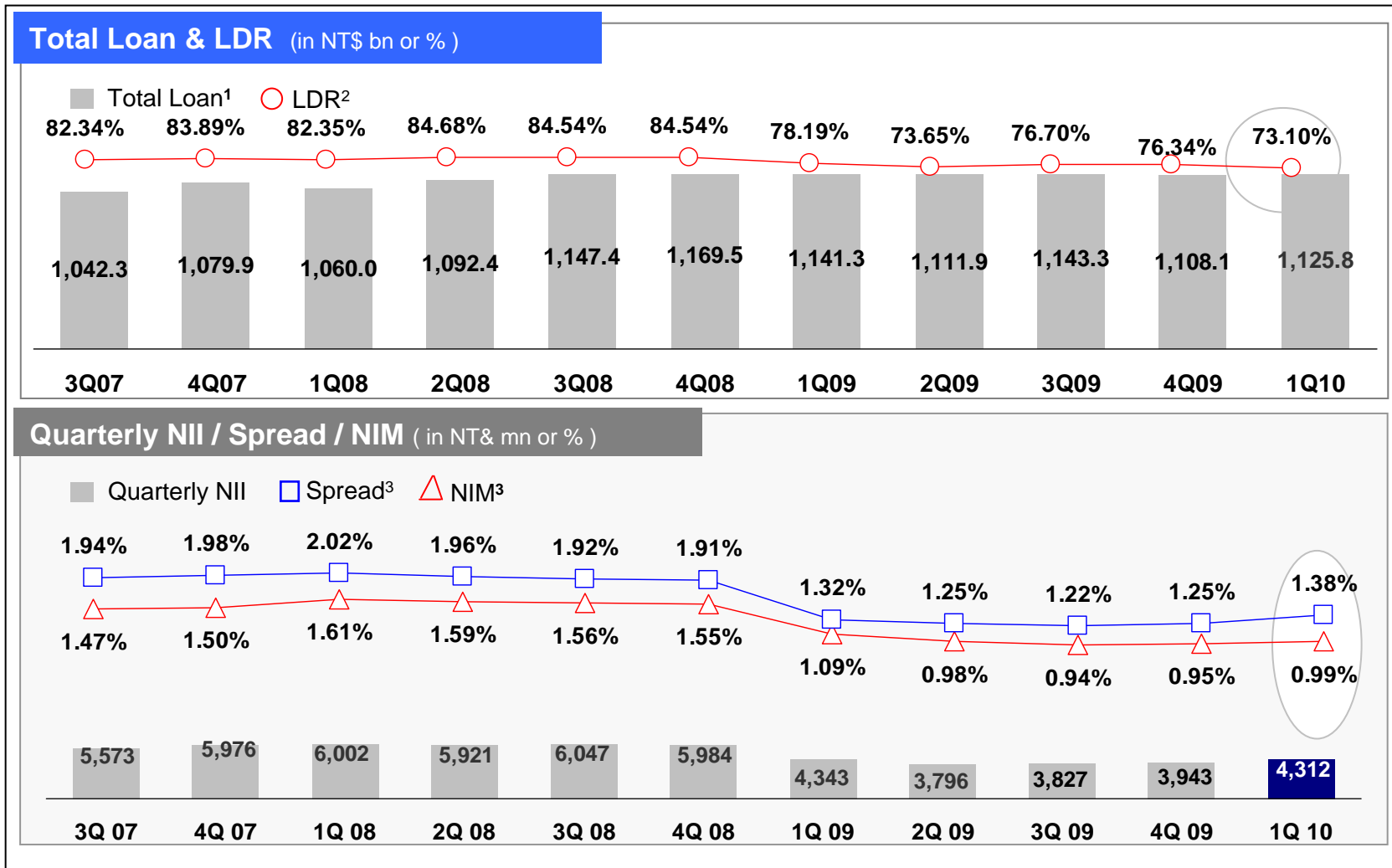
New NPL Influx Breakdown

1Q10 FB NPL (in NT\$ mn)			1Q10 FB NPL (in NT\$ mn or %)		
Item	1Q09	1Q10	Items	Domestic	Overseas
New NPL Influx	2,200	3,166	Quarter-begin. NPL Bal.	12,345	2,270
Total Loan	1,141,003	1,125,644	+1Q10 - new NPL Influx	(212)	3,378
Ratio	0.19%	0.28%	-1Q10 - write-off	-298	-2,107
			Quarter-end NPL Bal.	11,835	3,541

Write-back incorporated

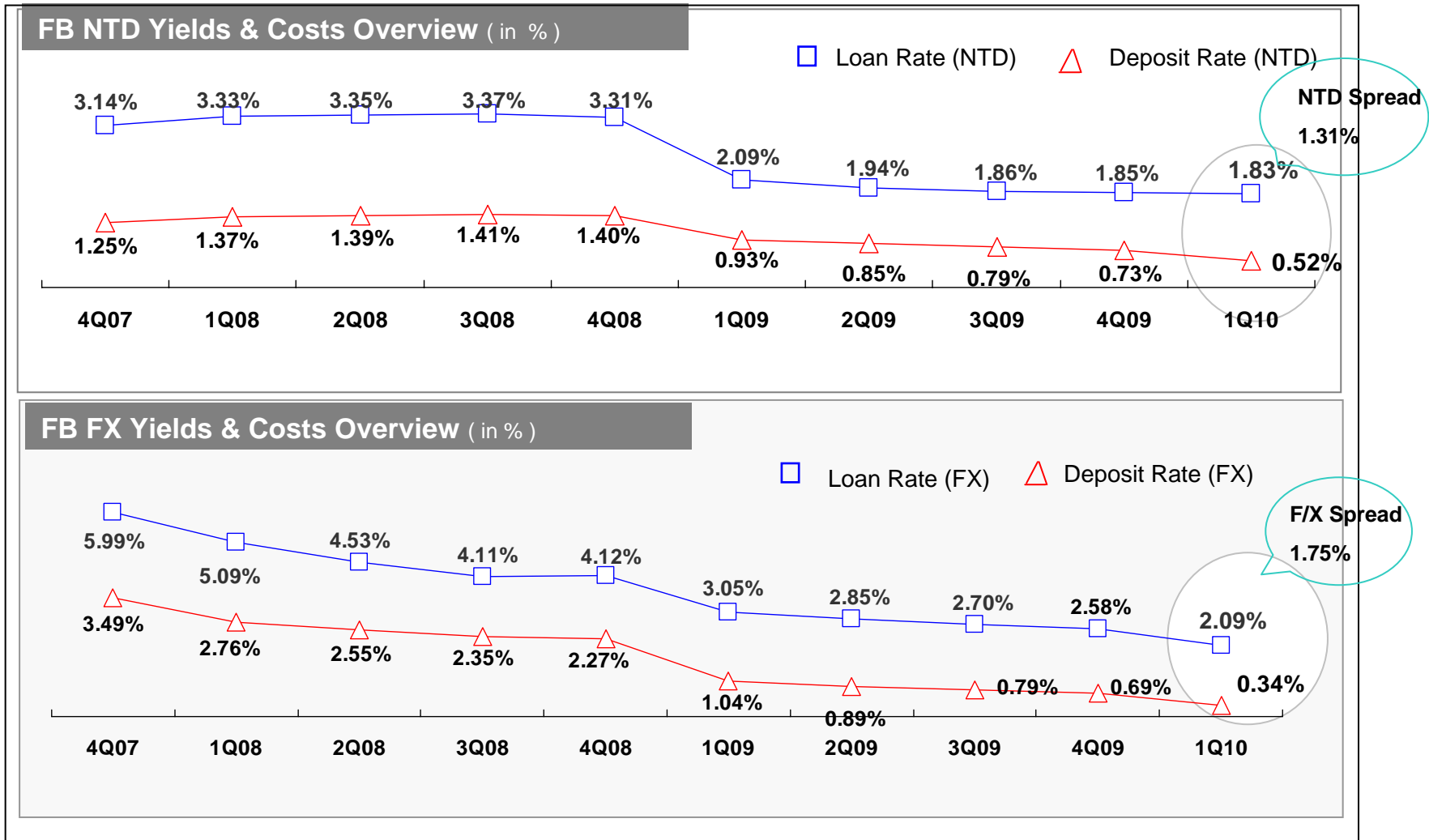


FB 1Q 2010 Total Loan & NIM



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

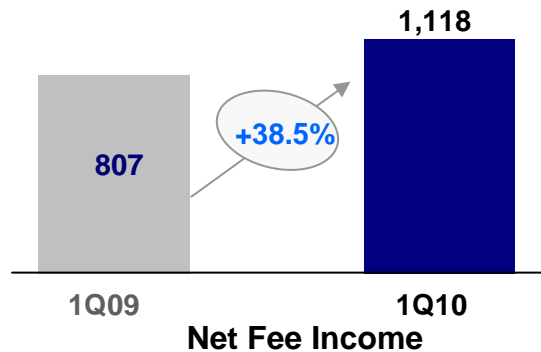
FB 1Q 2010 Loan Yields



*All rates are YTD moving average rates.

FB 1Q 2010 Fee Income Breakdown

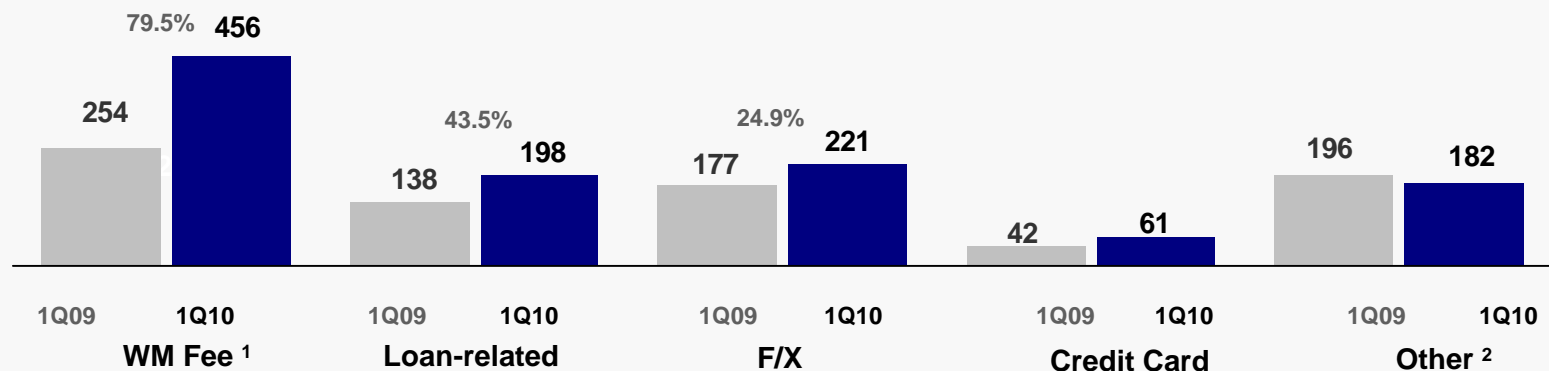
1Q10 Cumulative Net Fee Income (in NT\$ mn or %)



% of Cumulative Net Fee

Item	1Q09	1Q10	Change
WM ¹	31.5%	40.8%	+9.3%
F/X	21.9%	19.8%	- 2.1%
Other	24.3%	16.3%	-8.0%
Loan-related	17.1%	17.7%	+0.6%
Credit card	5.2%	5.4%	+0.2%
Cumulative Net Fee	100.0%	100.0%	

1Q10 Cumulative Net Fee Breakdown (in NT\$ mn)

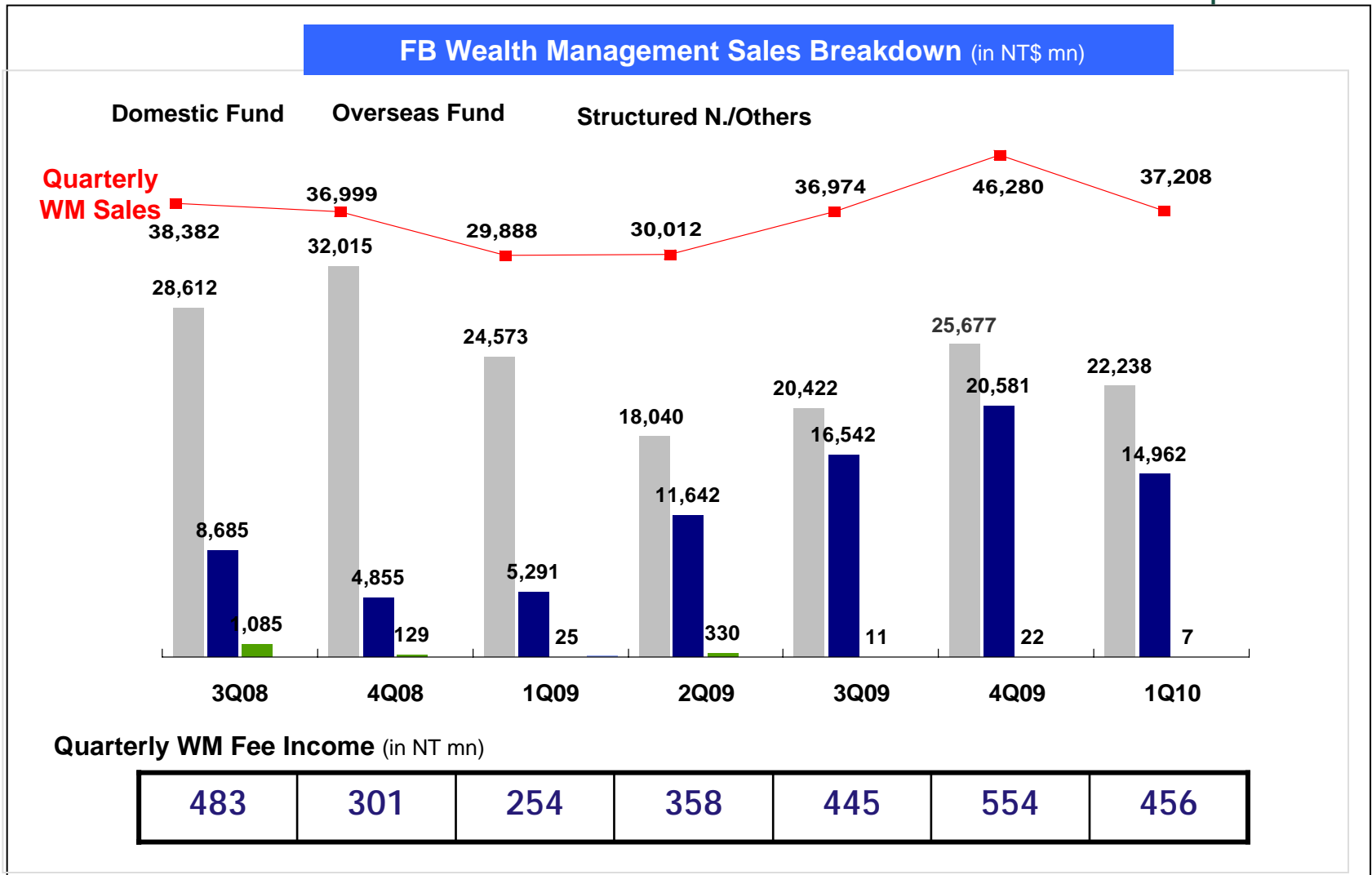


1. WM Fee = Custodian Fee + Trust-related Fee + Bancassurance Fee

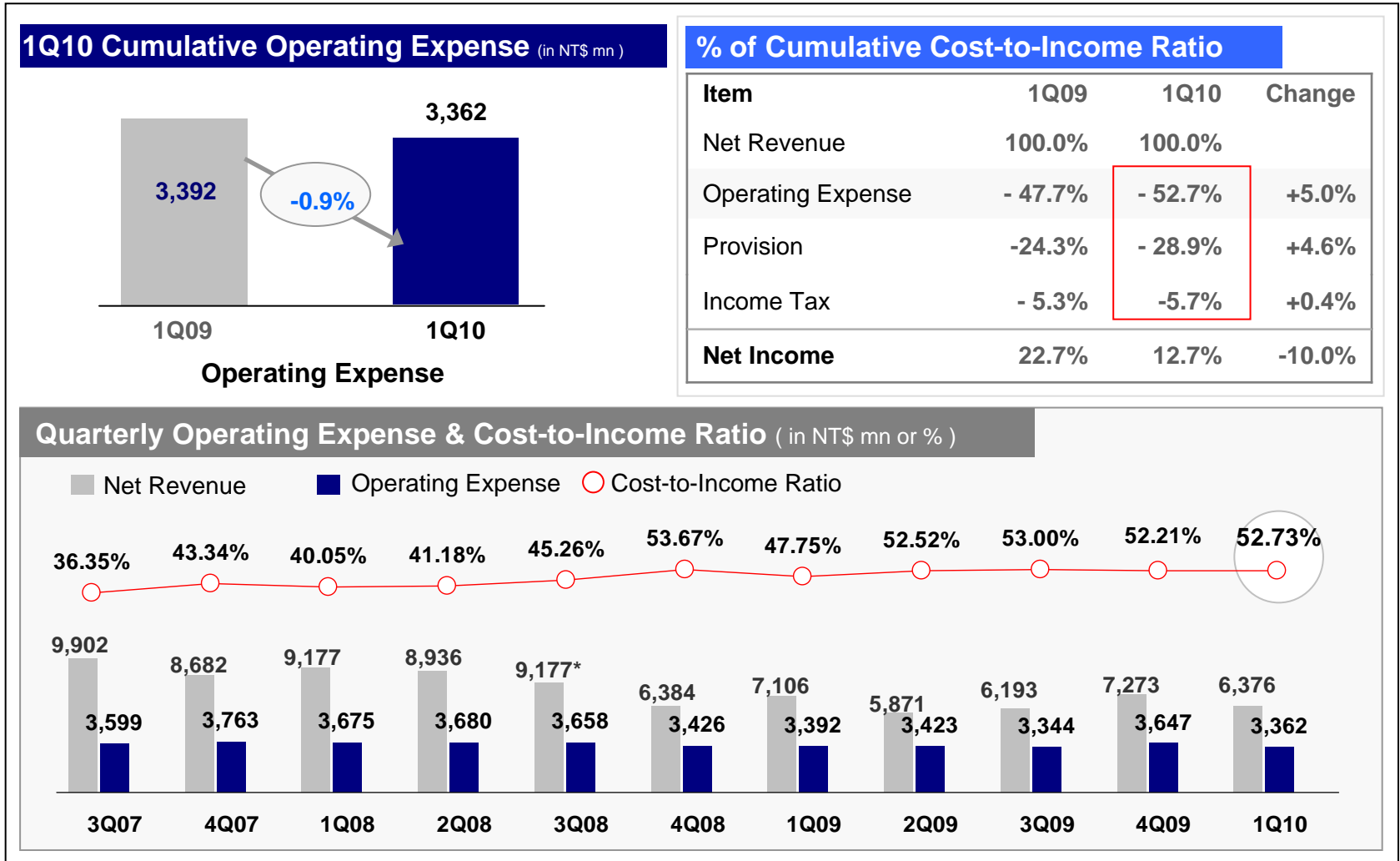
2. Other represents network service fee, including overseas branches

FB WM Sales Breakdown

-QoQ Comparison

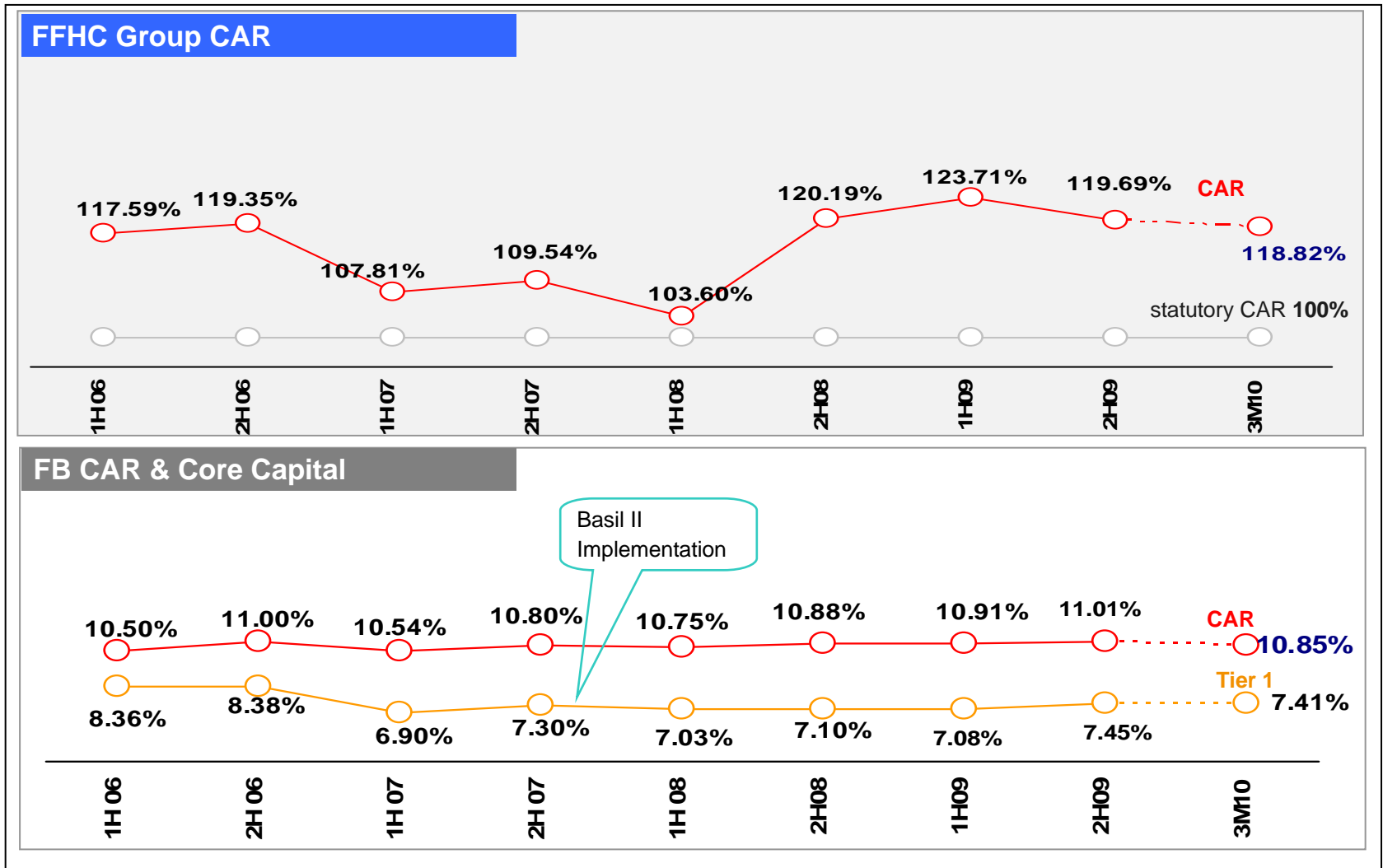


FB 1Q 2010 Cost-to-Income Ratio



*Effective from Jan.1 '08, employee bonus is recorded as expense in Taiwan. An employee bonus of NT\$370 mn is included in 1Q09.

CAR & Core Capital

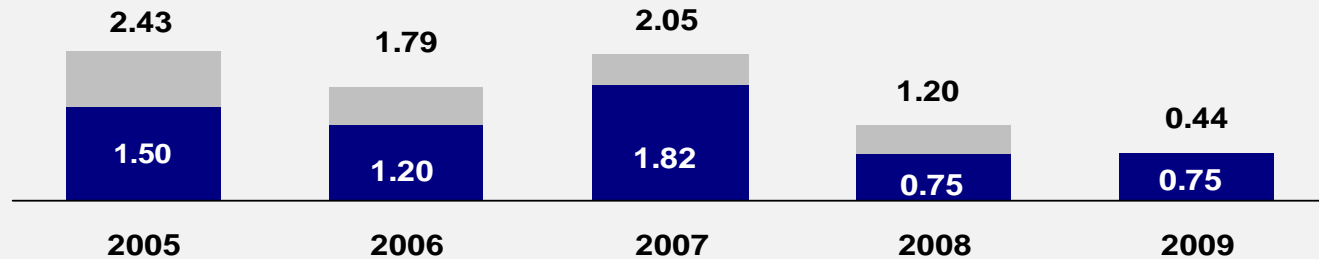


- Leverage ceiling for holding companies in Taiwan: Double Leverage < 125% ; Debt Ratio < 30%
- *Preliminary figures for 3M10.

Shareholder Return

FFHC Earnings Per Share (in NT\$ dollar)

■ EPS
■ Dividend



FFHC Dividend History (in NT\$ dollar)

	2005	2006	2007	2008	2009*
Cash dividend	1.25	1.00	1.70	0.50	0.50
Stock dividend	0.25	0.20	0.12	0.25	0.25
Total dividend	1.50	1.20	1.82	0.75	0.75
Payout ratio	61.73%	67.04%	88.35%	62.50%	170.45%

*2009's dividend proposal is subject to final approval at 2010 AGM meeting on June 23, 2010.



Appendix


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

	Full Year Results					Year-over-Year Comparison		
	2005	2006	2007	2008	2009	1Q09	1Q10	Change
Interest income	37,979	43,428	49,354	50,080	28,876	8,385	6,845	-18.4%
Less: Interest expenses	(17,794)	(22,746)	(26,963)	(25,350)	(11,935)	(3,838)	(2,172)	-43.4%
Net interest income	20,185	20,683	22,392	24,730	16,941	4,547	4,673	2.8%
Net service fee & commission	5,104	6,032	8,765	6,217	5,529	1,040	1,462	40.6%
Net Insurance revenue	0	0	0	10,696	(208)	412	469	13.8%
Gain on financial assets measured at fair value through P/L	1,142	1,801	2,828	(990)	4,039	4,450	162	96.4%
Gain on AFS financial assets	340	395	770	682	517	3	40	1233.3%
Gain on HTM financial assets	0	8	11	7	(20)	1	31	3000.0%
Income from equity invest.	297	434	319	5	106	13	31	138.5%
Net gain on F/X	1,483	881	298	972	(567)	(3,268)	201	-106.2%
Others	4,585	4,344	4,311	2,105	3,235	869	497	-42.8%
Net non-interest income	12,950	13,895	17,302	19,694	12,631	3,520	2,893	-17.8%
Net revenues	33,136	34,577	39,693	44,424	29,573	8,067	7,566	-6.2%
Provision for credit losses	(4,334)	(4,736)	(6,062)	(7,130)	(10,621)	(1,726)	(1,867)	8.2%
Reserve for insurance	0	0	0	(11,027)	37	(490)	(474)	3.3%
Operating expenses	(16,392)	(15,949)	(16,960)	(17,111)	(15,984)	(3,886)	(3,908)	0.6%
Other expenses	0	0	0	0	0	0	0	--
Income from continued op. before tax	12,410	13,892	16,672	9,156	3,005	1,965	1,317	-33.0%
Income tax expenses	(3,627)	(3,883)	(4,187)	(2,079)	(316)	(368)	(399)	8.4%
Income from continued op. after tax	8,783	10,009	12,485	7,077	2,689	1,597	918	-42.5%
Income from discontinued op., net of t	5,392	0	0	0	0	0	0	--
Cummulative effect of change in accounting principle	0	653	0	0	0	0	0	--
Consolidated net income	14,175	10,662	12,485	7,077	2,689	1,597	918	-42.5%
EPS ¹ (NT\$)	2.33	1.75	2.04	1.17	0.44	0.26	0.15	-42.3%
Net income attributable to parent	0	0	12,550	7,391	2,779	1,648	923	--
Minority interests	0	0	(65)	(314)	(90)	(51)	(5)	--

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				Year-over-Year Comparison		
	2006	2007	2008	2009	1Q09	1Q10	Change
Operating revenues							
Income from long-term investment	10,904	12,873	8,513	3,202	1,774	997	-43.8%
Other income ¹	380	394	280	258	7	3	-57.1%
Total revenues	11,284	13,267	8,792	3,460	1,781	1,000	-43.9%
Loss from long-term investment	(6)	(68)	(1,057)	(94)	(68)	(5)	92.6%
Operating expenses	(135)	(134)	(214)	(188)	(48)	(37)	22.9%
Other expenses and losses	(141)	(140)	(141)	(141)	(35)	(35)	0.0%
Income from continued op. before tax	11,002	12,925	7,381	3,038	1,629	923	-43.3%
Income from continued po. after tax	10,662	12,550	7,391	2,779	1,648	923	-44.0%
Income from discontinued op., net of tax	0	0	0	0	0	0	--
Net income	10,662	12,550	7,391	2,779	1,648	923	-44.0%
EPS ² (NT\$)	1.75	2.04	1.17	0.44	0.26	0.15	-42.3%

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				Year-over-Year Comparison		
	2006	2007	2008	2009	1Q09	1Q10	Change
Non-consolidated Balance Sheet Data							
Long-term investment	98,224	99,502	97,985	99,598	100,184	100,044	-0.1%
Total non-consolidated assets	106,598	110,476	105,127	107,434	107,528	108,100	0.5%
Total liabilities	5,413	5,410	5,679	6,371	5,995	6,644	10.8%
Total shareholders' equity	101,185	105,066	99,447	101,063	101,533	101,456	-0.1%
Consolidated Balance Sheet Data							
Total consolidated assets	1,600,903	1,682,097	1,800,114	1,960,570	1,857,062	1,960,000	5.5%
Total liabilities	1,499,718	1,575,993	1,700,017	1,858,700	1,754,879	1,857,751	5.9%
Total shareholders' equity	101,185	106,104	100,097	101,870	102,183	102,249	0.1%
Parent's shareholders' equity	101,185	105,066	99,447	101,063	101,533	101,456	-0.1%
Minority interests	0	1,038	650	807	650	793	--
Current shares outstanding	59,722	60,916	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				Year-over-Year Comparison		
	2006	2007	2008	2009	3M09	3M10	Change
After-tax ROAA (Annualized ratio)	0.68%	0.76%	0.41%	0.14%	0.36%	0.20%	-44.4%
After-tax ROAE (Annualized ratio)	11.08%	12.05%	6.86%	2.66%	6.32%	3.60%	-43.0%
Double leverage ¹	97.07%	98.43%	102.47%	102.43%	102.53%	102.47%	-0.1%
Group CAR ²	119.35%	109.54%	120.19%	119.69%	120.19%	118.82%	-1.4%

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

2. Preliminary CAR for 3M10.

FB Income Statement

FB Income Statement Summary in NT\$ million or %

	Full Year Results				Year-over-Year Comparison		
	2006	2007	2008	2009	1Q09	1Q10	Change
Net revenue							
Net interest income	20,381	21,941	23,952	16,011	4,343	4,312	-0.7%
Net fee income	4,495	6,884	5,041	4,071	808	1,118	38.4%
Net gain on ST invest.	316	413	(200)	564	7	(26)	471.4%
Net gain on LT invest.	830	1,446	899	371	11	22	100.0%
Net gain on other fin. products	2,089	1,757	(373)	2,463	1,092	512	-53.1%
Bad debts recovery	3,612	3,019	2,522	2,672	681	283	-58.4%
Other net income	291	472	738	291	164	155	-5.5%
Net revenue	32,015	35,934	32,579	26,443	7,106	6,376	-10.3%
Operating expenses	(13,586)	(14,200)	(14,438)	(13,807)	(3,393)	(3,362)	-0.9%
Provision	(4,736)	(6,062)	(7,130)	(10,621)	(1,726)	(1,846)	7.0%
Income before tax	13,694	15,672	11,011	2,015	1,987	1,167	-41.3%
Income tax	(3,340)	(3,646)	(2,046)	38	(373)	(364)	-2.4%
Income after tax	10,354	12,026	8,965	2,054	1,615	803	-50.3%
Cummulative effect of change in accounting principle	563	0	0	0	0	0	--
Net income	10,918	12,026	8,965	2,054	1,615	803	-50.3%

FB Balance Sheet

FB Balance Sheet Summary in NT\$ million or %

	Full Year Results				Year-over-Year Comparison		
	2006	2007	2008	2009	1Q09	1Q10	Change
Assets							
Cash/due from banks	178,988	165,118	181,527	226,050	213,400	182,719	-14.4%
Fin. Assets measured at fair value through P/L	42,795	37,202	53,304	29,756	51,572	29,925	-42.0%
AFS financial assets	82,636	61,258	51,985	64,996	55,545	63,246	13.9%
HTM financial assets	213,747	217,898	229,986	419,431	272,915	427,108	56.5%
LT investments under equity method	2,369	2,362	2,339	2,305	2,411	2,313	-4.1%
Account receivables	21,295	21,876	40,514	42,189	51,080	50,429	-1.3%
Loans, net	972,045	1,071,171	1,160,542	1,096,010	1,131,717	1,114,222	-1.5%
Properties and equipments, net	23,387	23,601	23,208	22,794	23,052	22,684	-1.6%
Others	36,761	25,862	22,136	17,899	20,871	17,155	-17.8%
Total assets	1,574,022	1,626,348	1,765,541	1,921,430	1,822,563	1,909,801	4.8%
Liabilities							
Deposit and remit.	1,219,889	1,260,175	1,384,754	1,519,949	1,434,700	1,520,218	6.0%
Other liabilities	267,008	276,431	291,330	311,569	296,377	299,375	1.0%
Total liabilities	1,486,897	1,536,607	1,676,084	1,831,518	1,731,077	1,819,593	5.1%
Stockholders' equity	87,125	89,741	89,457	89,913	91,487	90,208	-1.4%
Total liabilities and stockholders' equity	1,574,022	1,626,348	1,765,541	1,921,430	1,822,563	1,909,801	4.8%

FB Key Ratios

FB Key Ratios

	Full Year Results				Year-over-Year Comparison		
	2006	2007	2008	2009	1Q09	1Q10	Change
Loan to deposit spread	2.04%	1.98%	1.91%	1.25%	1.32%	1.38%	0.06%
Net Interest Margin	1.51%	1.50%	1.55%	0.95%	1.09%	0.99%	-0.10%
Cost to income ratio	42.43%	39.52%	44.32%	52.21%	47.75%	52.73%	4.98%
Loan to deposit ratio ¹	78.25%	82.34%	84.54%	76.34%	78.19%	73.10%	-5.09%
NPL ratio	1.57%	1.50%	1.45%	1.32%	1.55%	1.37%	-0.18%
Coverage ratio	52.15%	53.84%	55.36%	84.75%	54.47%	75.75%	21.28%
CAR	11.00%	10.80%	10.88%	11.01%	10.88%	10.85%	-0.03%
Tier-1	8.38%	7.30%	7.10%	7.45%	7.10%	7.41%	0.31%
ROAA ²	0.71%	0.75%	0.52%	0.11%	0.36%	0.16%	-55.56%
ROAE ²	13.32%	13.60%	10.01%	2.29%	7.12%	3.56%	-50.00%

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

2. Annualized figures.

FB Loan Quality

FB NPL Migration in NT\$ million or %

	Full Year Results				Year-over-Year Comparison		
	2006	2007	2008	2009	1Q09	1Q10	Change
NPL- beginning	15,482	15,406	16,234	16,916	16,916	14,615	-13.6%
Net new NPL influx	3,557	5,738	6,420	4,776	2,200	3,166	43.9%
Net write-offs	(3,633)	(4,910)	(5,738)	(7,077)	(1,451)	(2,405)	65.7%
NPL- ending balance	15,406	16,234	16,916	14,615	17,665	15,376	-13.0%
Allowance for loan loss- beginning	8,108	8,035	8,740	9,365	9,365	12,386	32.3%
Provisions for loan loss	3,534	5,602	6,517	10,151	1,668	1,826	9.5%
Net write-offs	(3,633)	(4,910)	(5,738)	(7,077)	(1,451)	(2,405)	65.7%
Others	26	14	(155)	(53)	41	(160)	-490.2%
Allowance for loan loss- ending	8,035	8,740	9,365	12,386	9,623	11,647	21.0%
NPL ratio	1.57%	1.50%	1.45%	1.32%	1.55%	1.37%	-0.2%
Coverage ratio	52.15%	53.84%	55.36%	84.75%	54.47%	75.75%	21.3%

1. Non-consolidated basis

FB NPL Migration by Sectors

	1Q09	2Q09	3Q09	4Q09	1Q10
Individual ¹	1.59%	1.50%	1.37%	1.17%	1.05% ↓
Mortgage	1.43%	1.38%	1.25%	1.06%	0.95% ↓
Large Corp.	1.66%	1.55%	1.43%	1.41%	1.38% ↓
SME	2.31%	2.22%	2.23%	1.73%	1.62% ↓
Domestic	1.58%	1.51%	1.42%	1.28%	1.20% ↓
Overseas	1.36%	1.87%	2.28%	1.59%	2.50% ↑
Total	1.55%	1.56%	1.53%	1.32%	1.37% ↑

1. Individual mortgage and non-mortgage loan included

First Sec. Operating Report

First Sec Financial Results Summary

in NT\$ million or %

	Full Year Results				Year-over-Year Comparison		
	2006	2007	2008	2009	1Q09	1Q10	Change
First Sec Income Statement Summary							
Total operating income							
Brokerage commission	943	1,294	731	986	144	219	52.1%
Net interest income	365	561	451	305	55	99	80.0%
Underwriting commission	11	76	24	31	3	7	133.3%
Priciple transaction gains, net	126	972	(632)	1,008	164	76	53.7%
Other operating income	50	8	248	31	35	30	-14.3%
Total operating income	1,495	2,911	822	2,361	401	431	7.5%
Total operating expenses	(1,475)	(1,668)	(1,290)	(1,443)	(297)	(322)	8.4%
Non-operating income	207	(42)	(92)	87	25	27	8.0%
Income before tax	277	1,200	(560)	1,005	129	136	-205.4%
Income tax	(125)	(100)	(77)	(93)	(7)	(10)	42.9%
Cummulative effect of change in accounting principle	72	0	0	0	0	0	--
Net income	224	1,100	(637)	912	122	126	-3.3%
First Sec Balance Sheet Summary							
Total assets	16,582	16,316	14,283	17,564	12,987	14,217	9.5%
Total liabilities	10,758	9,406	8,014	10,402	6,571	6,929	5.4%
Total shareholders' equity	5,824	6,910	6,269	7,162	6,416	7,288	13.6%
First Sec Key Ratios							
ROAE (Annualized)	3.90%	17.28%	-9.67%	13.58%	7.72%	7.00%	9.3%
ROAA (Annualized)	1.39%	7.28%	-3.93%	5.73%	3.40%	3.00%	11.8%
Brokerage market share	2.07%	1.54%	1.51%	1.77%	1.67%	1.68%	0.0%
Margin loan market share	2.15%	2.09%	2.15%	2.09%	2.22%	2.08%	-0.1%

FSITC Operating Report

FSITC Income Statement Summary in NT\$ million or %

	Full Year Results				Year-over-Year Comparison		
	2006	2007	2008	2009	1Q09	1Q10	Change
Total operating income							
Management fee	553	600	444	433	84	121	44.0%
Sales service fee	9	13	4	2	0	1	--
Total operating income	562	613	448	435	84	122	45.2%
Operating expenses	(297)	(328)	(273)	(288)	(60)	(81)	35.0%
Non-operating income	29	22	(38)	6	2	3	-50.0%
Income before tax	294	307	137	153	26	44	69.2%
Income tax	(67)	(73)	32	(1)	(6)	(8)	-33.3%
Income after tax	226	234	169	152	20	36	80.0%
Cummulative effect of change in accounting principles	1	0	0	0	0	0	--
Net income	227	234	169	152	20	36	80.0%

FSITC Balance Sheet Summary

Total assets	1,167	1,185	1052	1,109	1,067	1,148	7.6%
Total liabilities	186	183	78	127	74	134	81.1%
Total shareholders' equity	981	1,003	973	982	993	1,014	2.1%

FSITC Key Data & Ratios

AUM	121,130	100,667	91,238	106,850	103,445	102,853	-0.6%
AUM Ranking	4	12	7	8	8	9	--
ROAE(Annualized ratio)	26.20%	23.58%	16.95%	15.51%	8.12%	14.16%	74.4%
ROAA(Annualized ratio)	20.21%	19.89%	14.95%	14.02%	7.52%	12.52%	66.5%

1. Non-consolidated basis

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

	Full Year Result		Year-over-Year Comparison		
	2008	2009	1Q09	1Q10	Change
Income Statement Summary					
Operating Revenue	11,650	4,928	520	1,790	244.2%
Premium income	11,607	4,475	446	1,635	266.6%
Other insurance income	26	13	0	3	#DIV/0!
Net Investment Income	17	440	74	151	-104.1%
Operating Cost	(11,930)	(4,800)	(538)	(1,738)	223.0%
Reinsurance commission	0	(1)	0	(1)	--
Reserves	(11,551)	(2,357)	(497)	(1,544)	-210.7%
Claims	(251)	(2,372)	(31)	(164)	--
Commission	(128)	(70)	(10)	(29)	190.0%
Others	0	0	0	0	--
Operating Expenses	(361)	(314)	(88)	(63)	-28.4%
Sales related expenses	(52)	(38)	(5)	(3)	-40.0%
Management expenses	(309)	(276)	(82)	(59)	-28.0%
Profit/Loss of Operation	(641)	(186)	(105)	(11)	-89.5%
Non-Operating Profit	0	2	1	1	--
Profit/Loss Before Tax	(641)	(184)	(104)	(10)	-90.4%
Income tax	0	0	0	0	--
Net Income after tax	(641)	(184)	(104)	(10)	-90.4%
Balance Sheet Summary					
Total Assets	13,208	17,127	13,532	17,211	27.2%
Total Shareholders' Equity	1,326	1,647	1,327	1,619	22.0%
ROAE(Annualized ratio)	-37.20%	-12.36%	-31.40%	-2.44%	-92.2%
ROAA(Annualized ratio)	-8.25%	-1.21%	-3.12%	-0.24%	-92.3%

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