



國泰金融控股股份有限公司

2007年第二季
法人說明會

BANKING

INSURANCE

PRODUCTS

INVESTMENTS

2007年 8月

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- **2007年上半年營運概況**

- 國泰人壽

- 國泰世華銀行

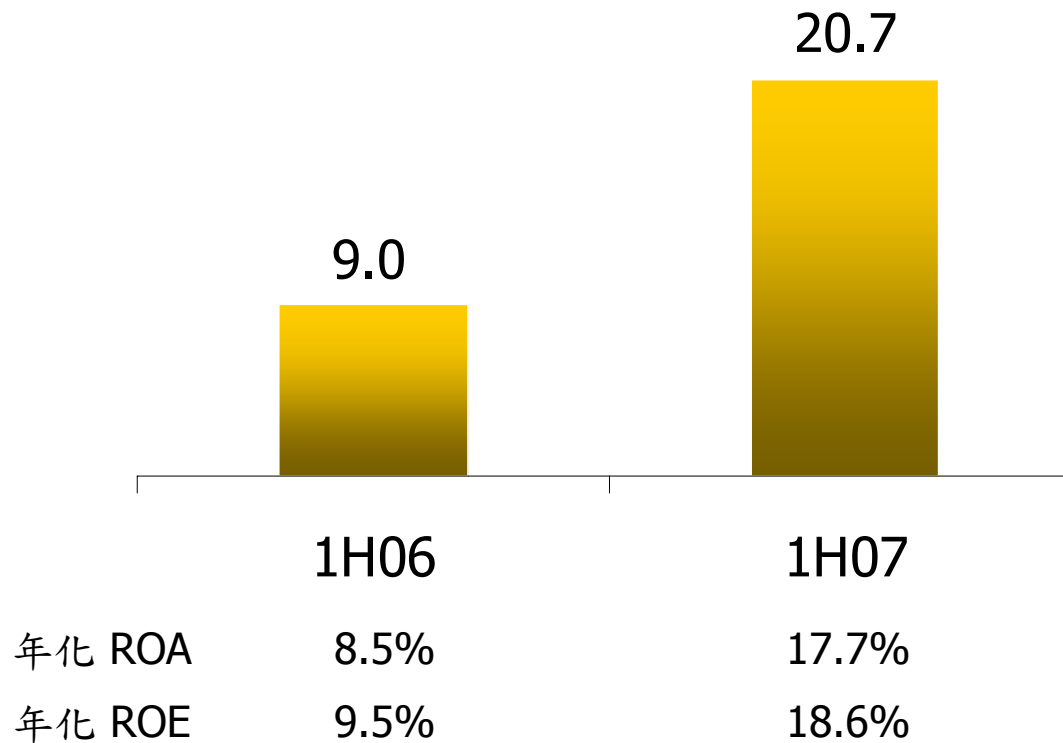
- 國泰世紀產險

- **未來業務展望**



國泰金控稅後淨利

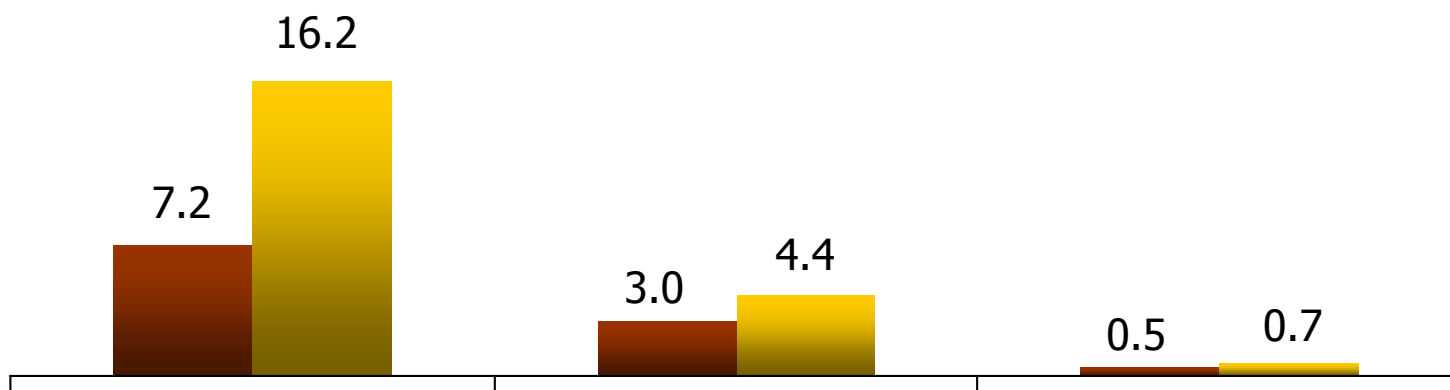
(NT\$BN)



Note: Annualized ROA and ROE are calculated based on stand-alone numbers

子公司稅後淨利

■ 1H06 ■ 1H07
(NT\$BN)

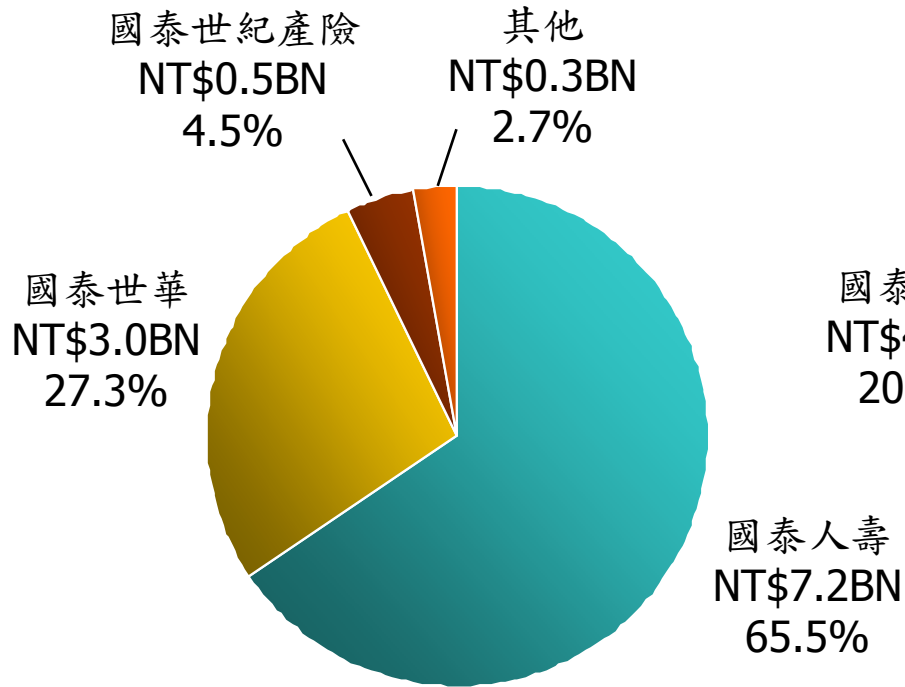


	國泰人壽		國泰世華銀行		國泰世紀產險	
年化 ROA	0.8%	1.5%	0.5%	0.7%	7.6%	8.9%
年化 ROE	14.7%	26.3%	7.3%	11.2%	30.8%	37.9%

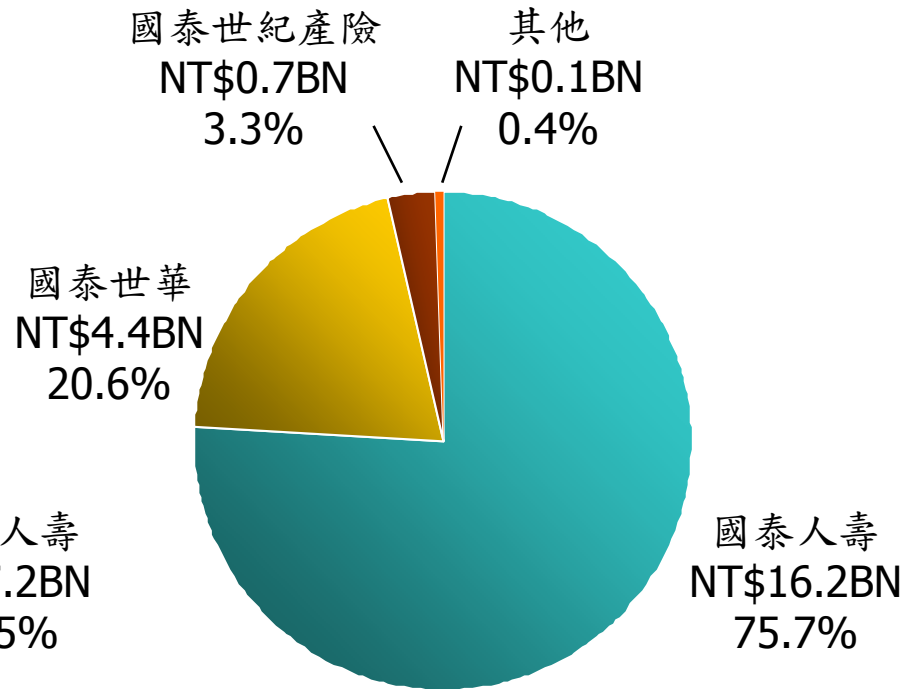


Note: CUB's financial numbers and ratios include contribution from Lucky Bank

子公司盈餘貢獻



1H06國泰金控稅後淨利
NT\$9.0BN



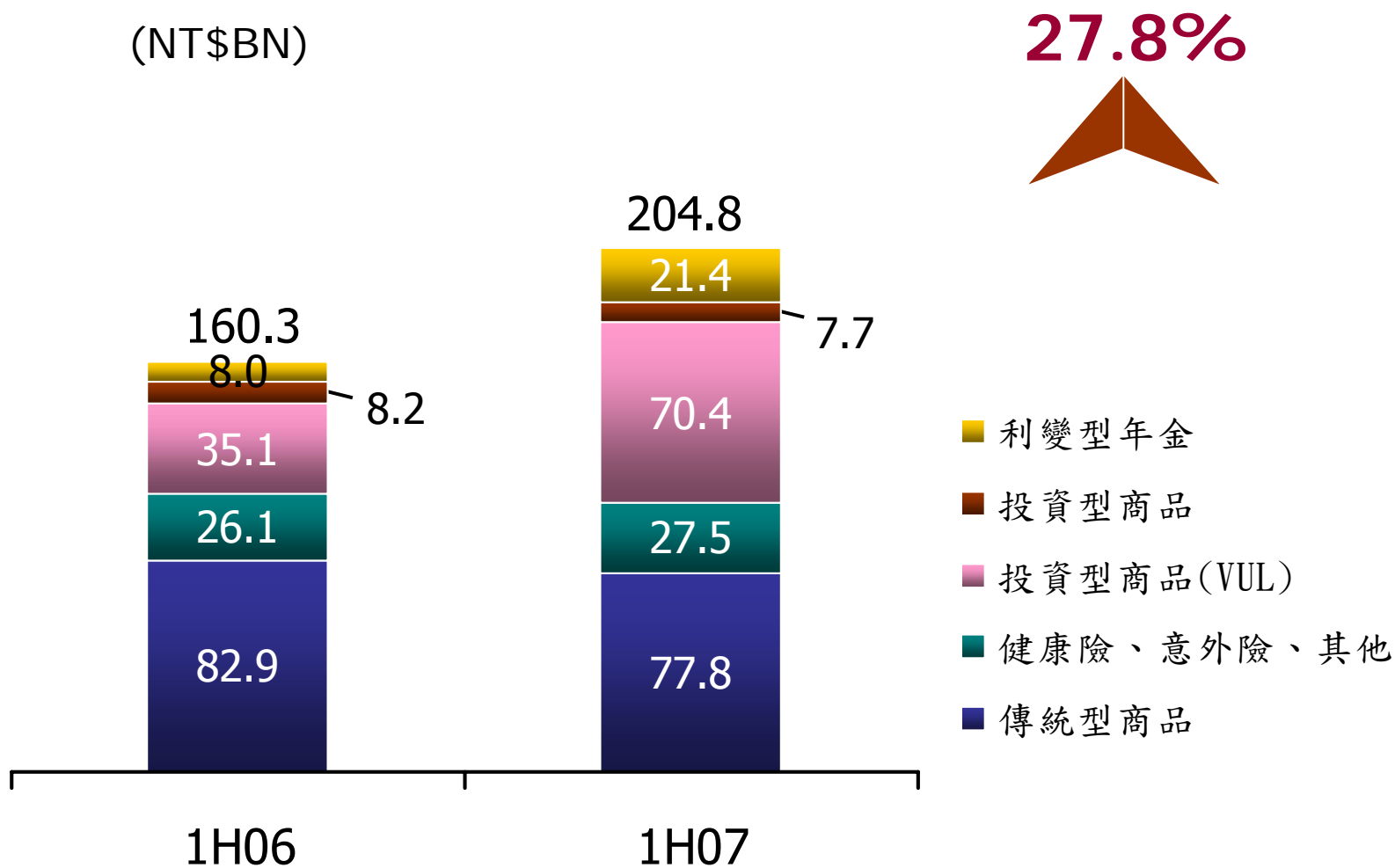
1H07國泰金控稅後淨利
NT\$20.7BN



Note: Pie charts are calculated on a sum-of-parts basis

國泰人壽 - 總保費收入

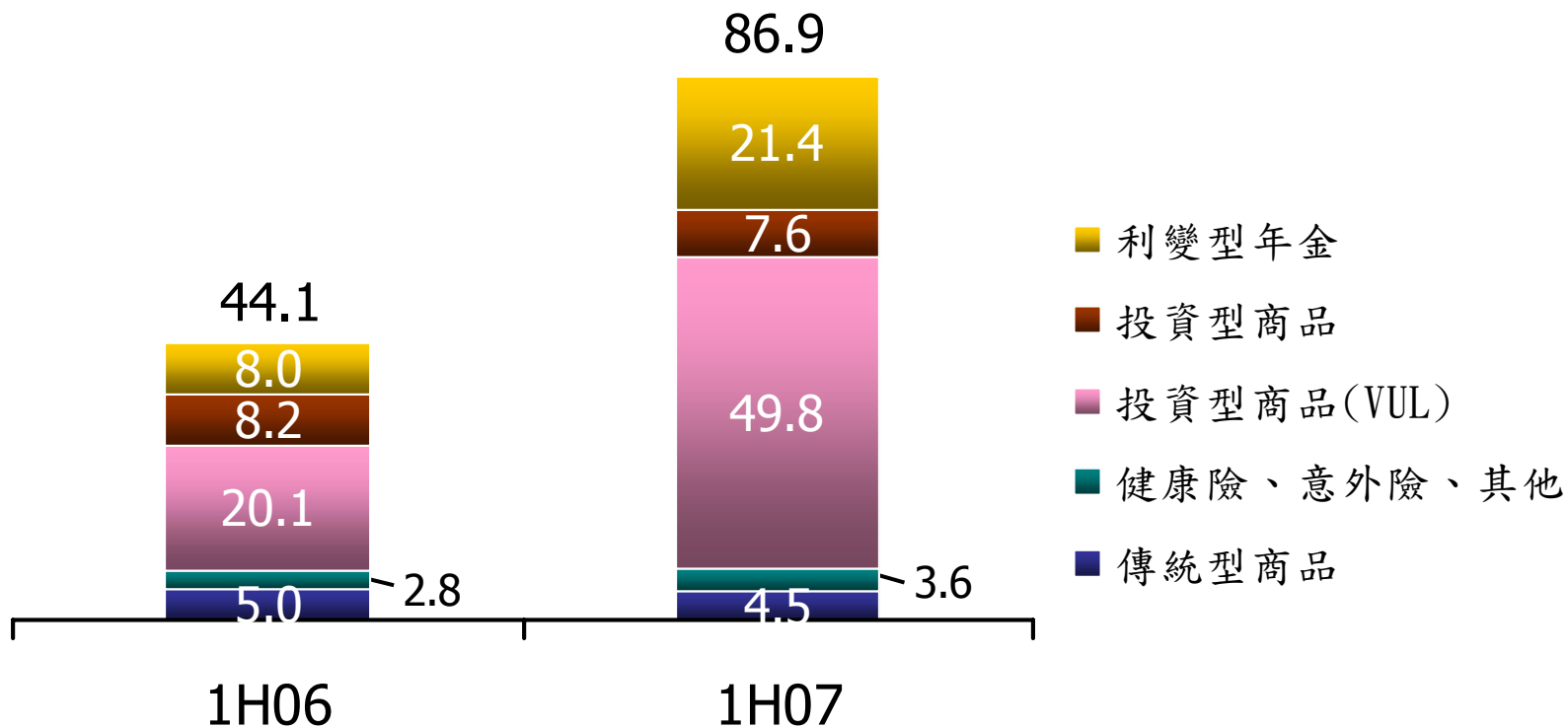
(NT\$BN)



國泰人壽 - 初年度保費收入

(NT\$BN)

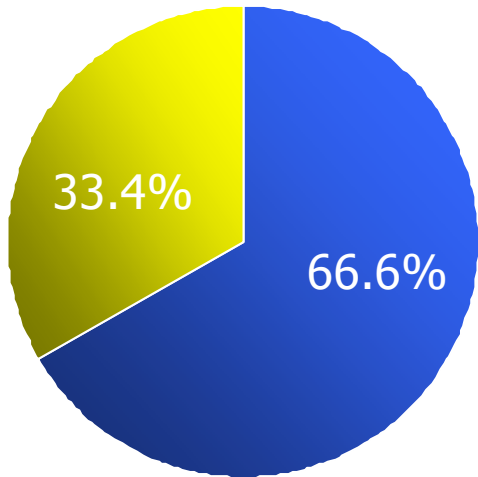
97.1%



國泰人壽 — 產品組合 & 成長率

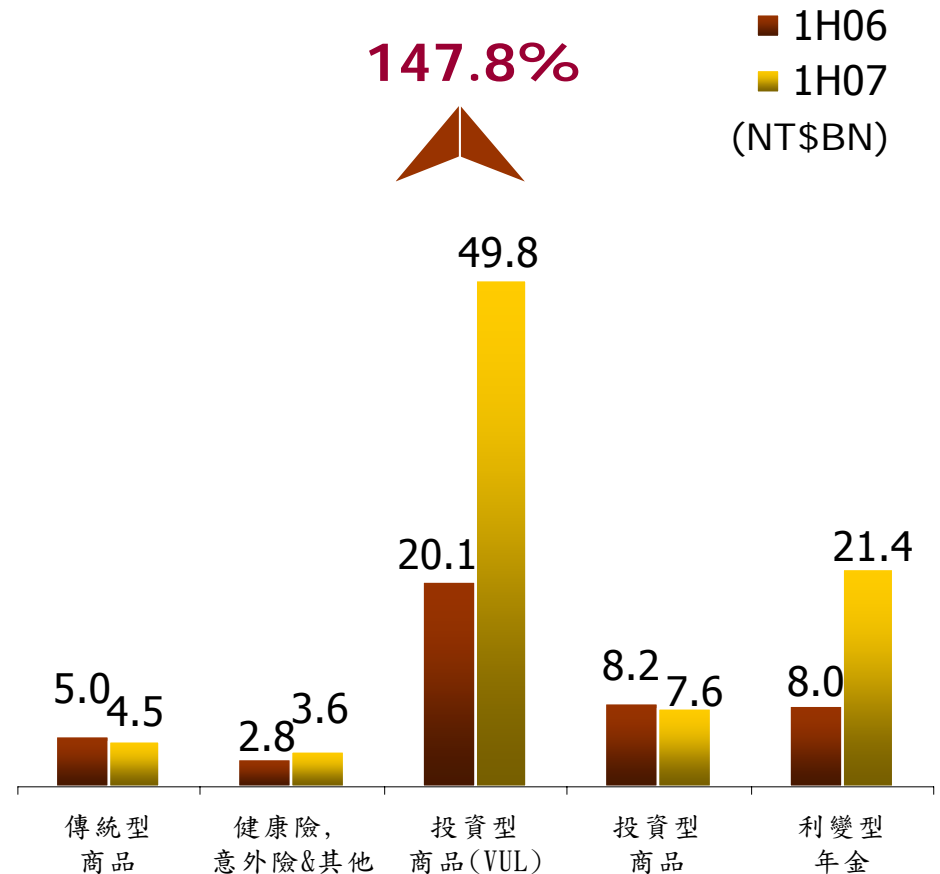
產品組合

- 傳統型&健康險, 意外險及其他&投資型商品 (VUL)
- 躉繳型投資型商品&利變型年金



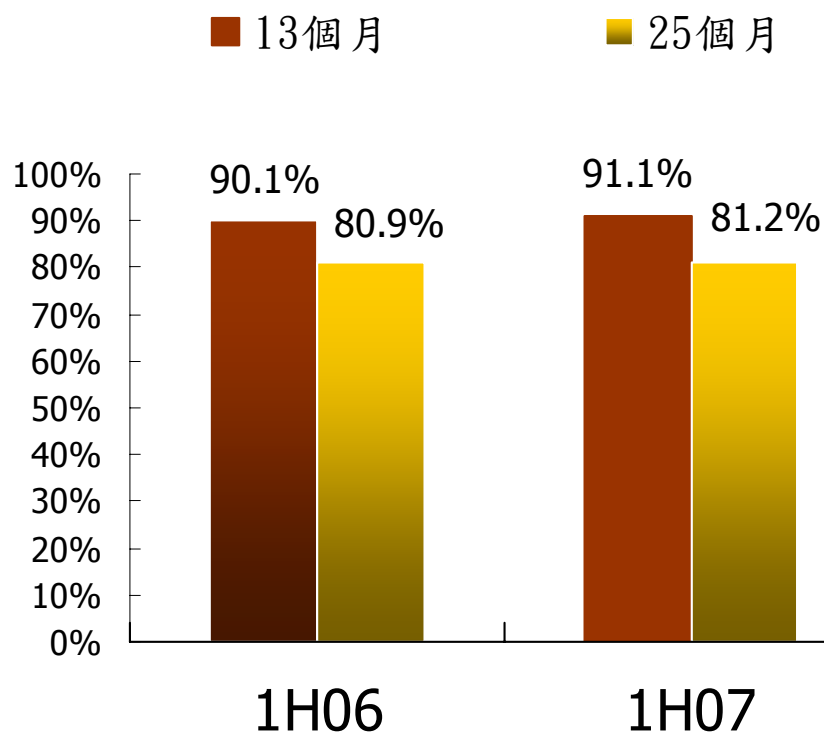
1H07 初年度保費收入
NT\$ 86.9 BN

相關產品成長率

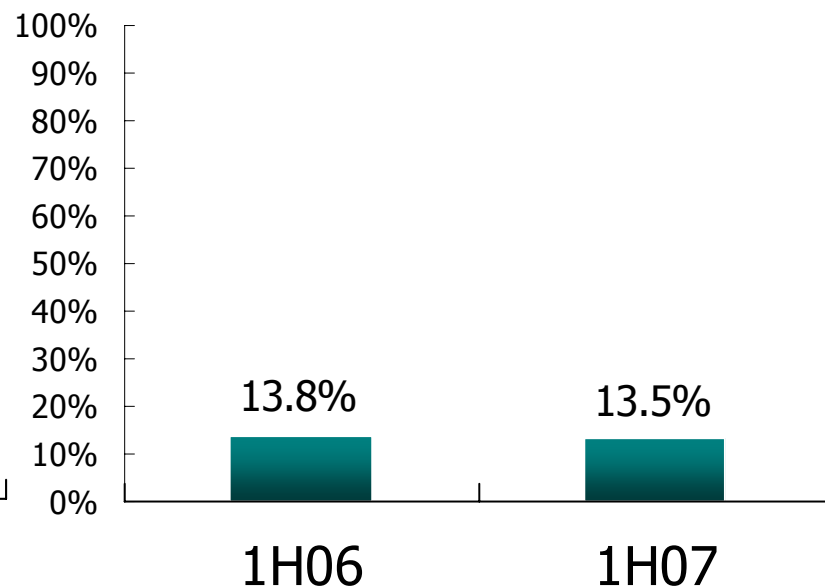


國泰人壽 — 重要經營指標

繼續率



費用率



國泰人壽 – 資產配置

	1Q07		2Q07		Weight Change	Amount Change
	Amt. (NT\$BN)	%	Amt. (NT\$BN)	%		
現金、定存、短票、債券型基金	243.4	12.2%	225.7	11.1%	-1.1%	-17.7
股票 – 國內	234.1	11.7%	218.5	10.8%	-0.9%	-15.6
股票 – 國外	47.1	2.4%	54.2	2.7%	0.3%	7.1
債券 – 國內	205.2	10.3%	229.5	11.3%	1.0%	24.3
債券 – 國外 ⁽¹⁾	636.5	31.9%	636.4	31.4%	-0.5%	-0.1
不動產抵押貸款	319.7	16.1%	331.8	16.3%	0.2%	12.1
保單貸款	177.1	8.9%	179.2	8.8%	-0.1%	2.1
不動產	117.3	5.9%	116.7	5.8%	-0.1%	-0.6
其他	12.5	0.6%	37.4	1.8%	1.2%	24.9
總投資金額⁽²⁾⁽³⁾	1,992.9	100.0%	2029.4	100.0%		

Note (1) : Includes foreign currency and related adjustments

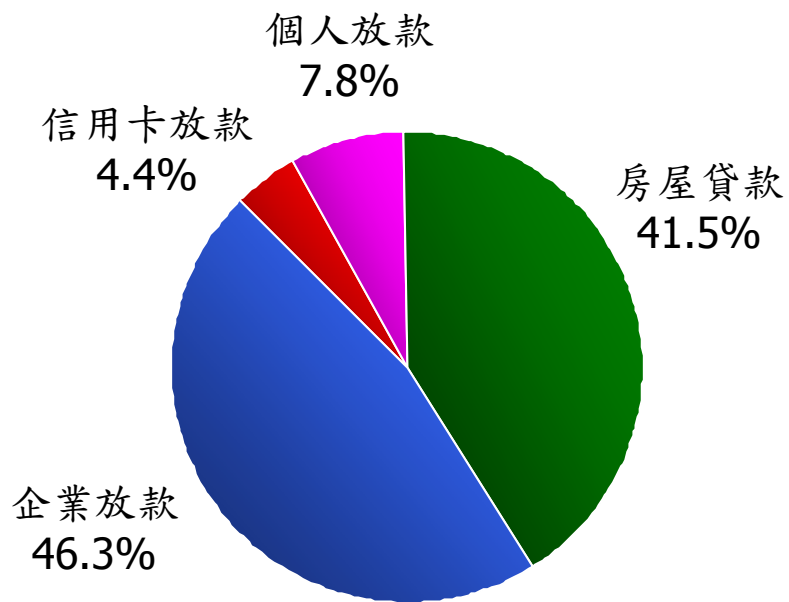
Note (2) : Excluded separate account assets

Note (3) : Total investment only includes funds available to invest



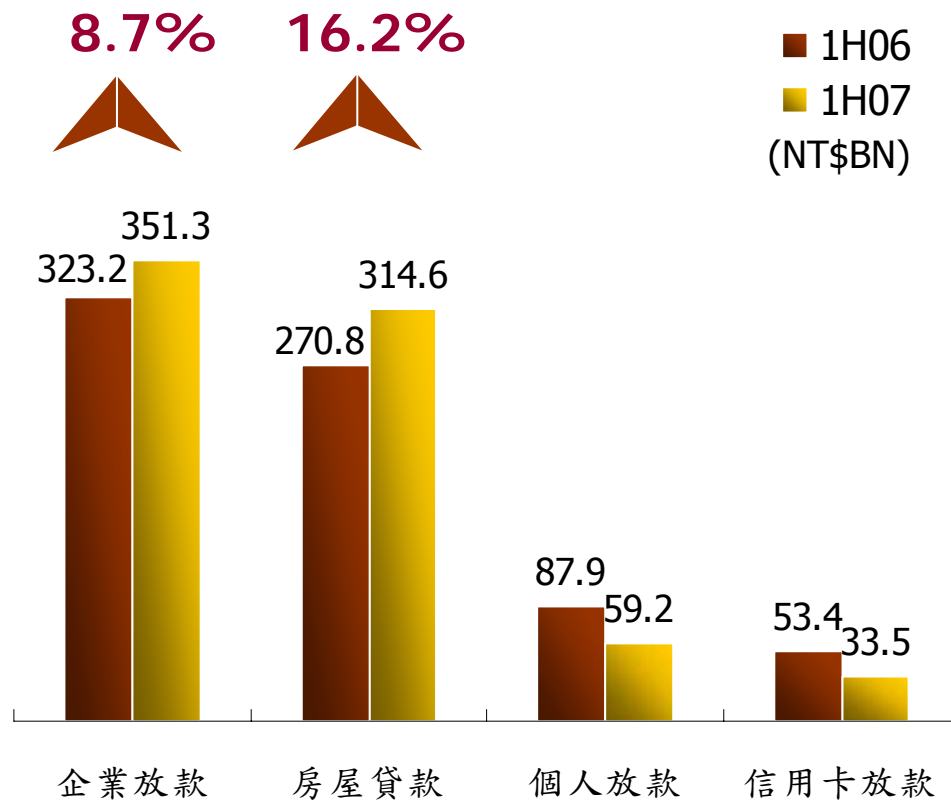
國泰世華銀行 - 放款結構

放款比重



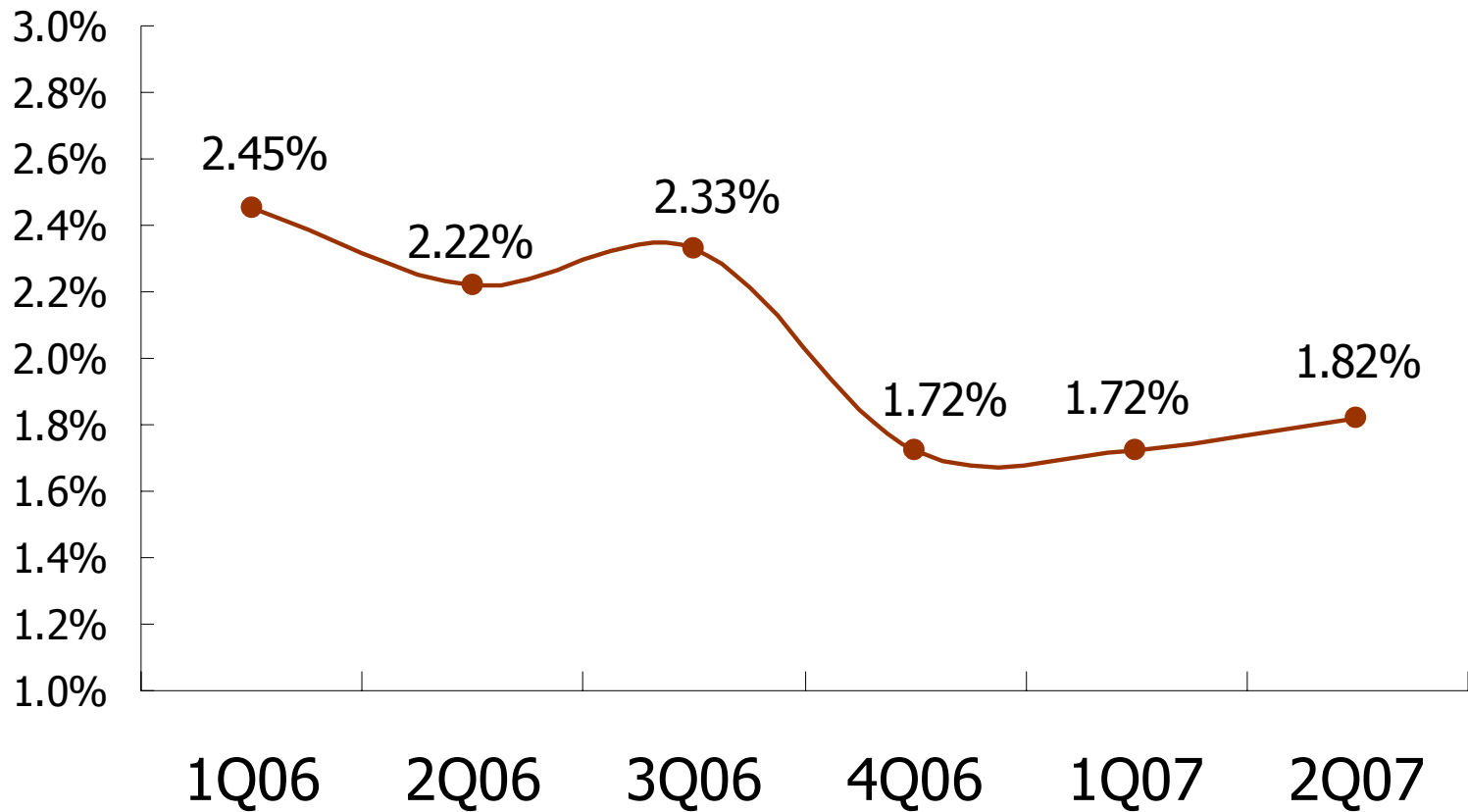
1H07 總放款
NT\$ 758.5 BN

相關產品成長率



Note: Financial numbers and ratios include contribution from Lucky bank; NT\$ 5.5 BN CLO was deducted from corporate loan in 1H07

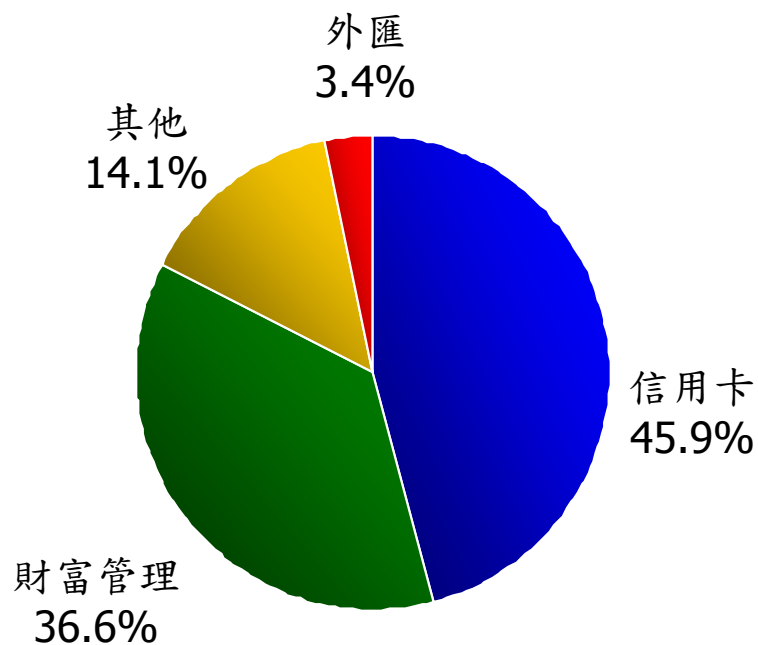
國泰世華銀行 — 淨利差



Note: Financial numbers and ratios include contribution from Lucky Bank

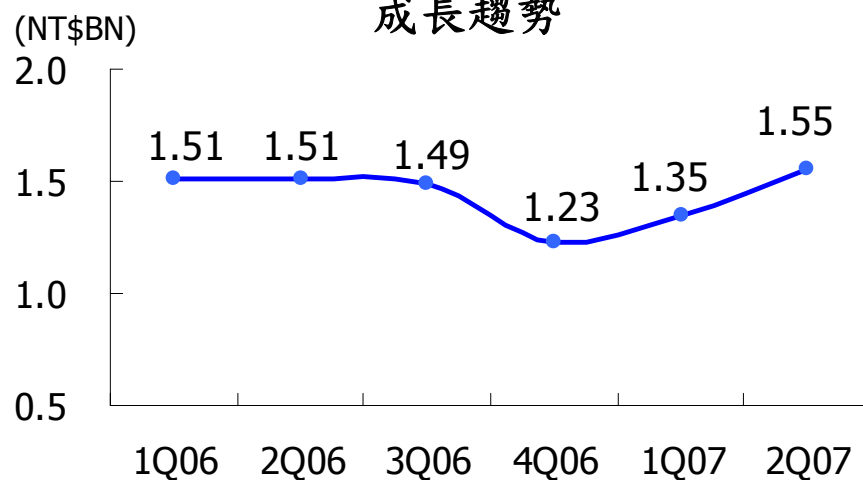
國泰世華銀行 - 手續費收入

手續費收入來源

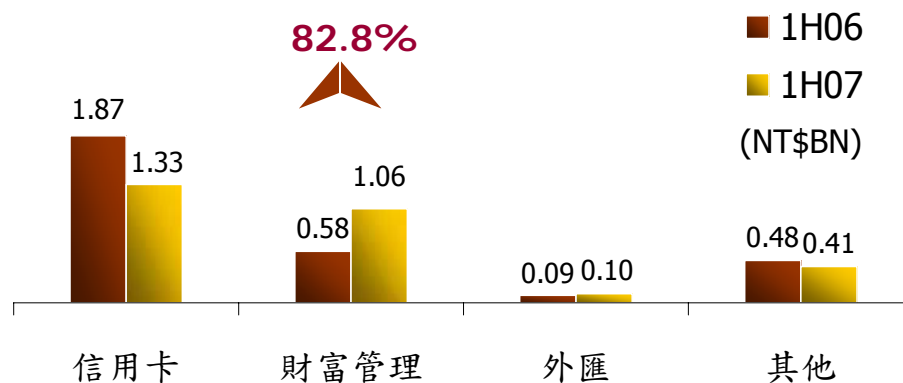


1H07 手續費收入
NT\$ 2.90 BN

成長趨勢



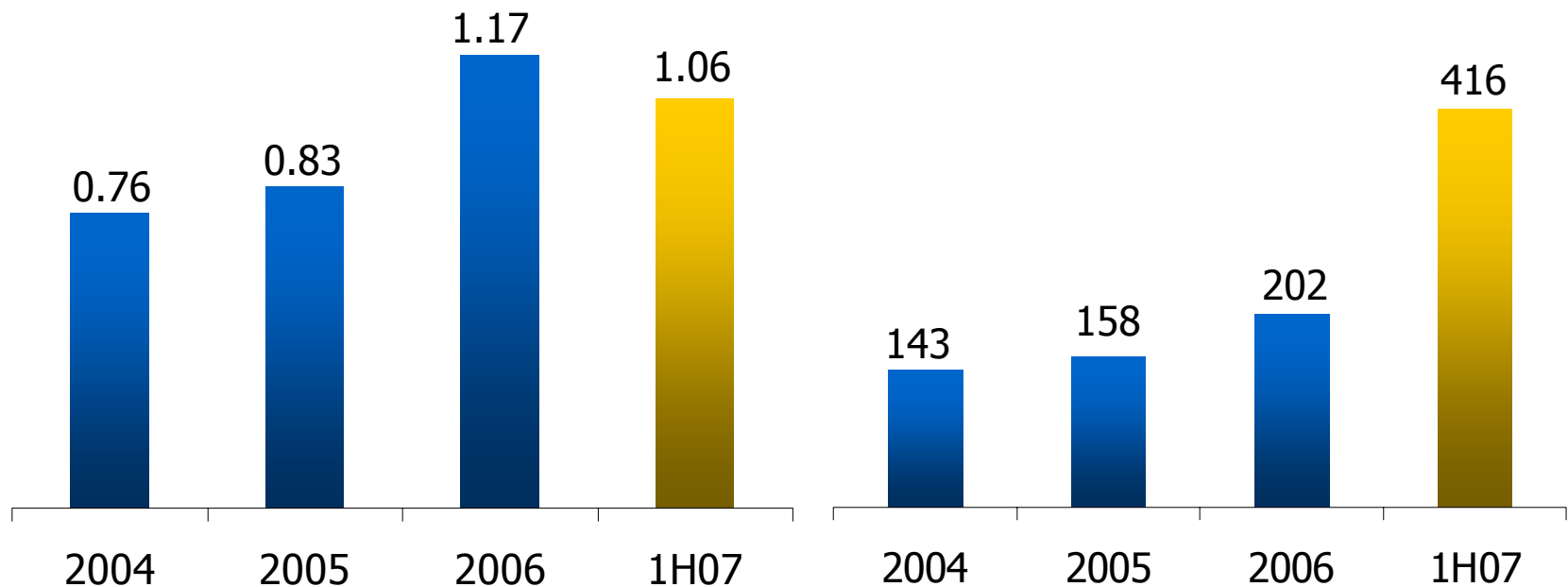
相關產品成長率



國泰世華銀行 - 財富管理業務

財富管理手續費收入
(NT\$BN)

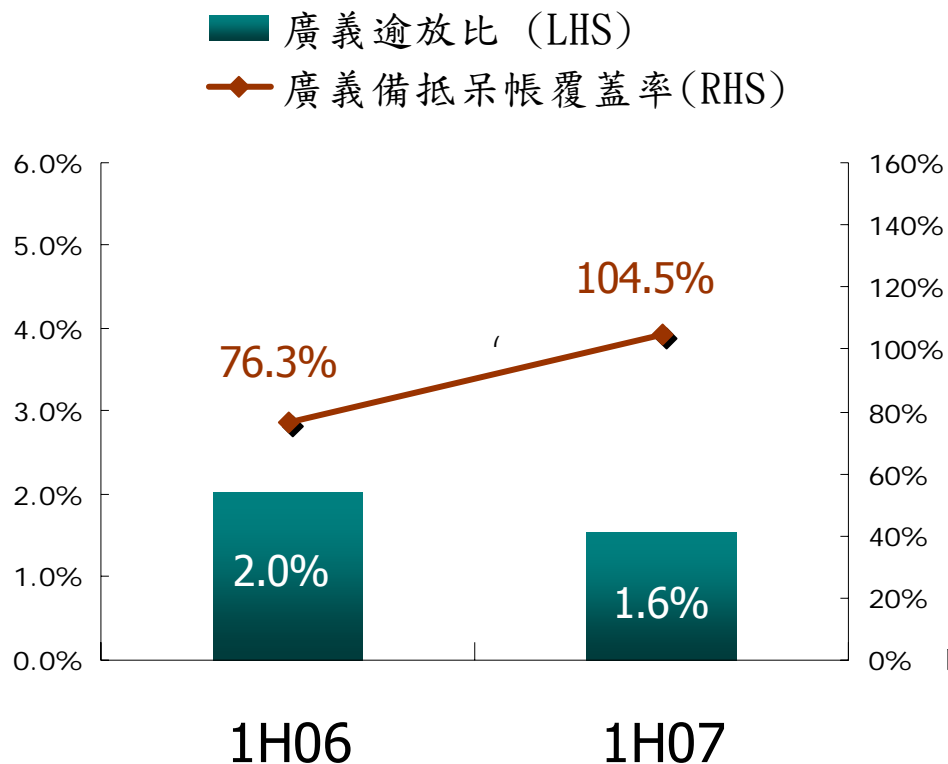
理財專員人數



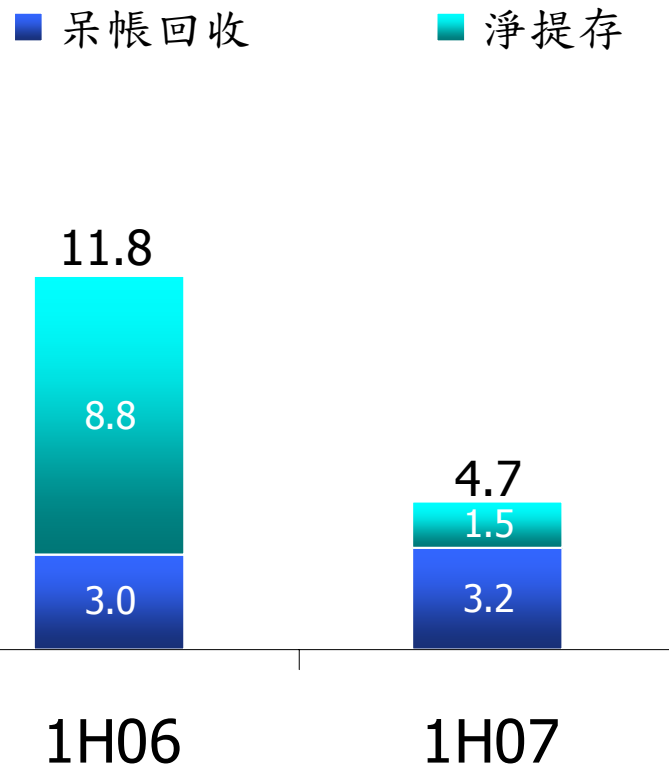
Note: Financial numbers do not include contribution from Lucky Bank
Components of wealth management fees have been reclassified, so the fee income numbers were according adjusted

國泰世華銀行 - 信用品質

廣義逾放比 & 廣義備抵呆帳覆蓋率

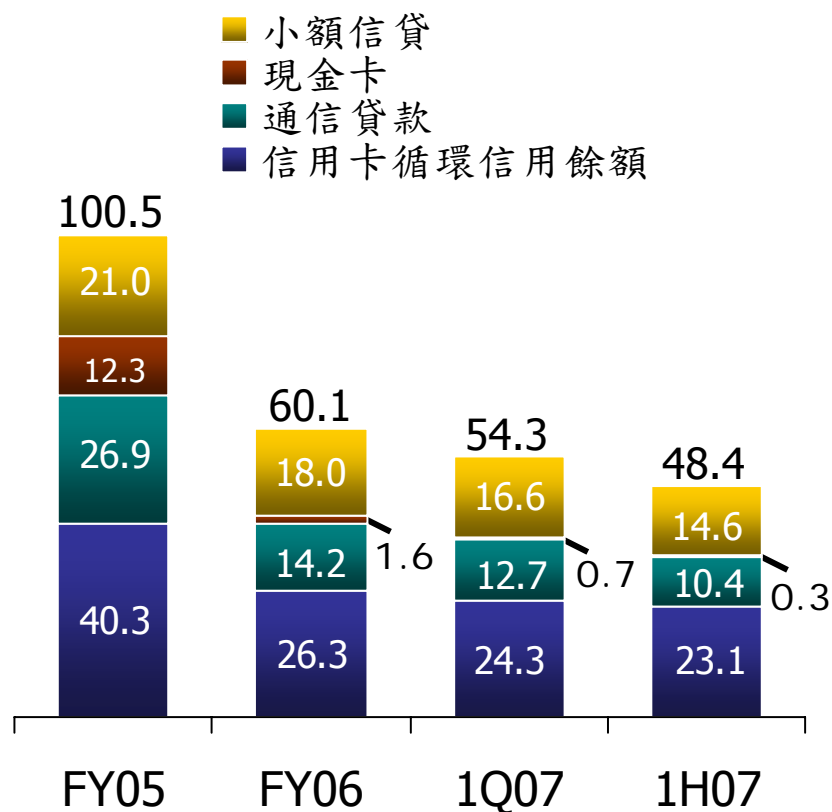


提存 & 呆帳回收 (NT\$BN)

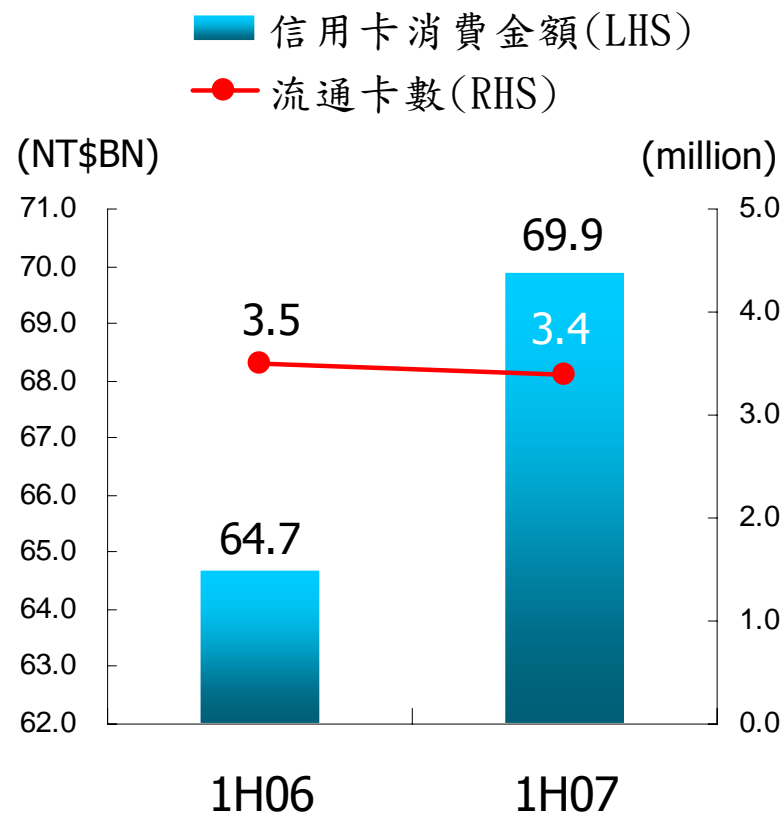


國泰世華銀行 — 消金無擔保放款

消金無擔保放款結構 (NT\$BN)



信用卡消費金額

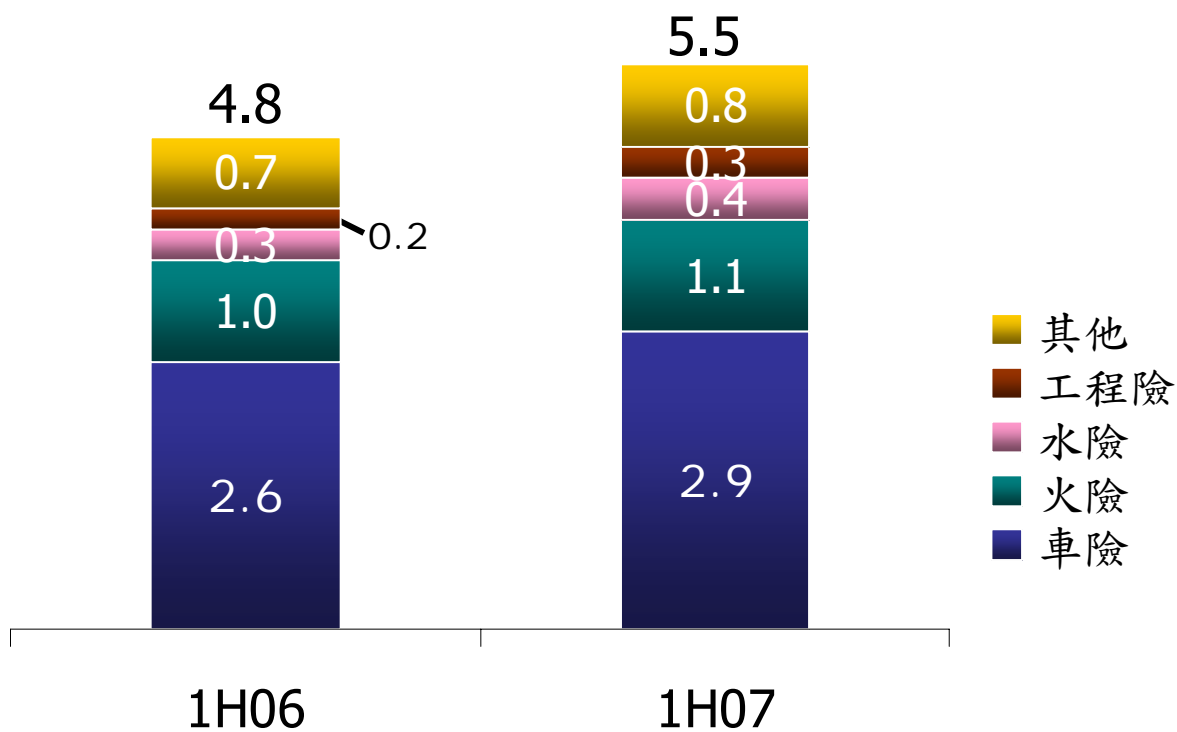


Note: Financial numbers and ratios include contribution from Lucky bank

國泰世紀產險 — 產品保費收入

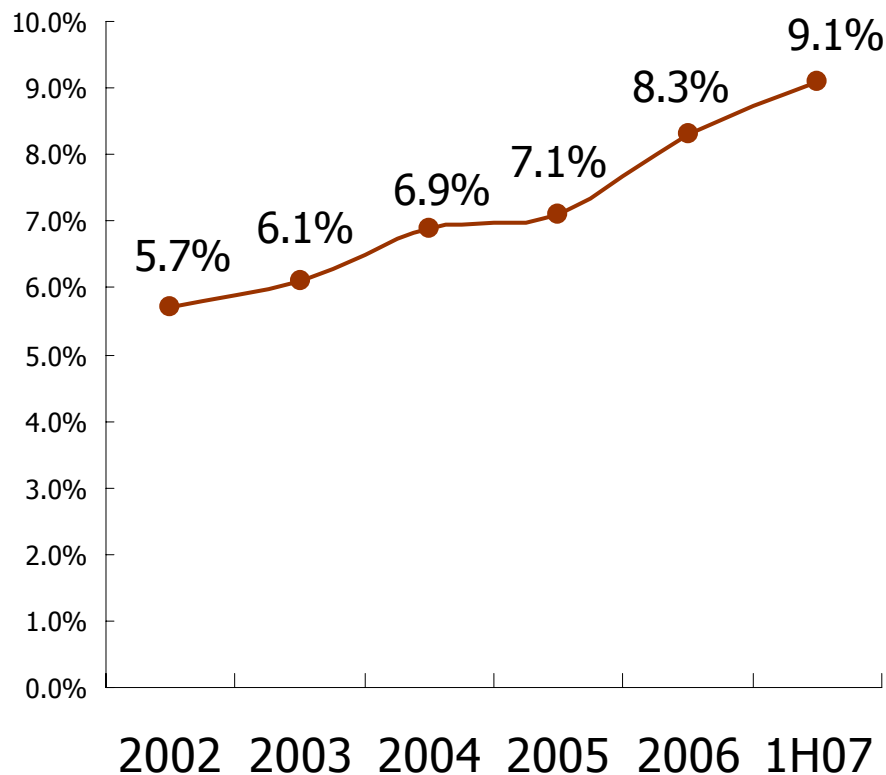
(NT\$BN)

14.2%



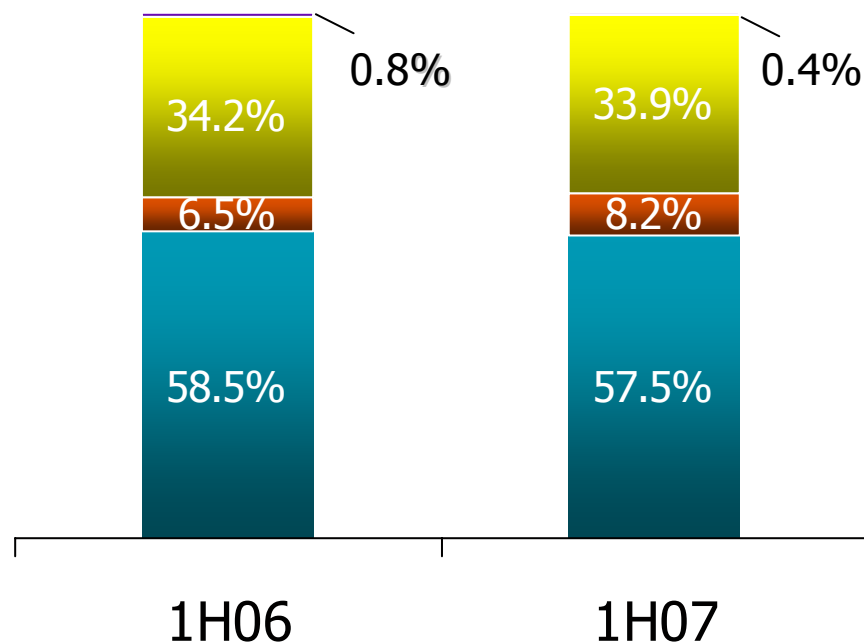
國泰世紀產險 — 市佔率 & 銷售通路

市佔率



銷售通路

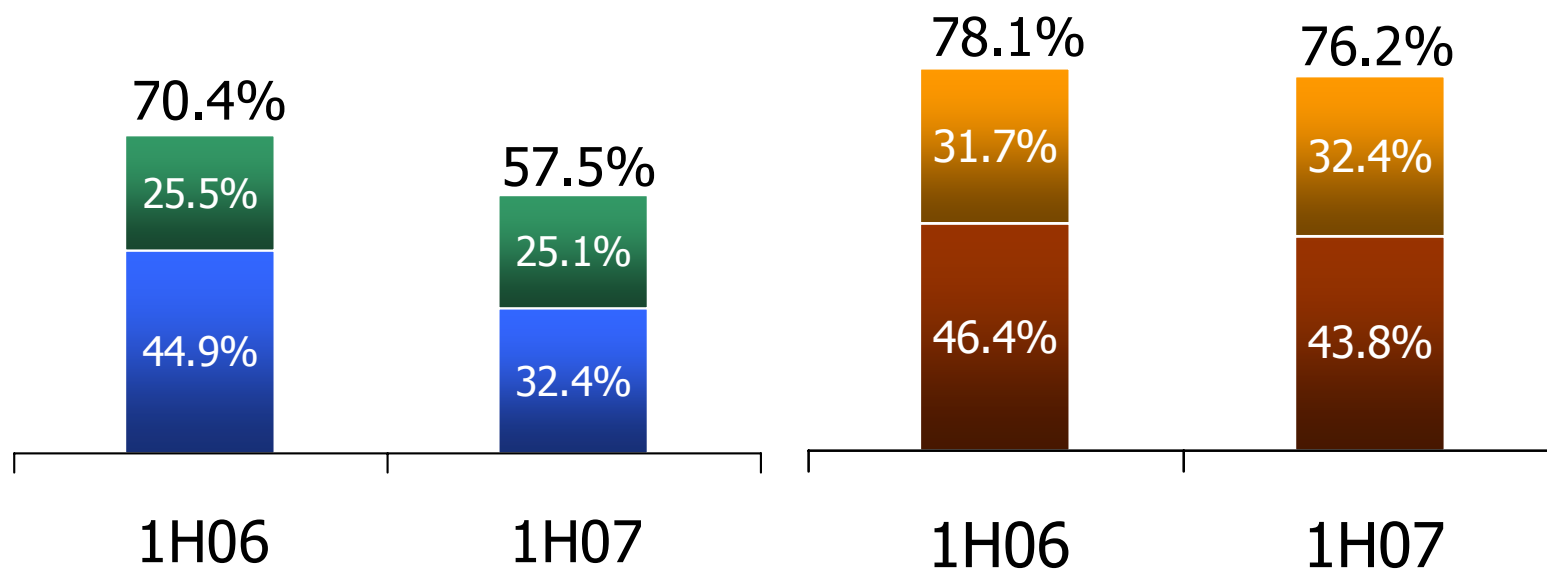
- 其他
- 國泰產險業務員
- 國泰世華銀行
- 國泰人壽業務員



國泰世紀產險 - 綜合比率

■ 簽單費用率
■ 簽單損失率

■ 自留費用率
■ 自留損失率



議程

- 2007年上半年營運概況

 - 國泰人壽

 - 國泰世華銀行

 - 國泰世紀產險

- 未來業務展望



2H07 展望 – 國泰人壽

- 產品銷售 – 著重產品獲利性
 - 高獲利性產品維持高於1/3之銷售比率
 - VUL商品仍為主要銷售重點
- 投資策略 – 提高投資報酬率
 - 國內利率提升與海外投資上限的開放有利於提高投資報酬率
 - 第三季現金股利挹注
- 中國大陸
 - 福州分公司預計於今年第三季開業
 - 持續擴張：沿著長江及沿海省份擴張營業據點
 - 培養優秀的銷售團隊與人力資源



2H07 展望 – 國泰世華銀行

■ 放款業務 – 穩定成長

- 企業放款與房屋貸款仍是成長主力
- 加強無擔保放款業務信用風險控管

■ 著重非利息收入成長

- 參與資產證券化與國際聯貸案市場
- 耕耘現有優質客戶，加強業務往來
- 推廣財富管理業務，加強產品線完整性以促進手續費收入成長

■ 海外發展

- 複製國內成功的經營模式於現有海外據點
- 持續發展國泰世華銀行於越南市場之營運網路
- 持續評估亞洲其他國家的發展機會





Cathay Financial Holdings

Summary Financial Data (NT\$BN)

	FY2005	FY2006	FY06/ FY05 % Chg	1H 2006	1H 2007	1H07/ 1H06/ % Chg	2Q 2006	2Q 2007	2Q07/ 2Q06/ % Chg
Statement of Income Data									
Interest income	0.9	1.1	16.5%	0.5	0.6	11.5%	0.3	0.3	8.6%
Income from subsidiaries									
Cathay Life	17.9	15.0	-16.2%	7.2	16.2	125.2%	0.7	8.7	1180.6%
Cathay United Bank ⁽¹⁾	3.8	(3.8)		2.8	4.4	55.0%	0.6	2.2	246.1%
Cathay Century	0.6	0.7	16.7%	0.5	0.7	37.6%	0.2	0.3	75.0%
Other	0.1	0.6	500.0%	0.1	0.06	-57.0%	0.0	0.0	0.5%
Total income from subsidiaries	22.4	12.5	-44.2%	10.6	21.3	100.1%	1.5	11.2	623.5%
Adjustments	(0.1)	(0.0)	-96.7%	0.1	(0.4)	-	0.1	(0.4)	-876.0%
Total income from subsidiaries, net	22.3	12.5	-43.9%	10.7	20.9	94.4%	1.6	10.8	575.9%
Gain on foreign exchange ⁽²⁾	0.3	(0.0)	-107.8%	(0.0)	0.0	-504.2%	(0.0)	(0.1)	547.0%
Other income	0.0	0.2		(0.3)	0.0	-105.0%	(0.3)	0.0	-102.1%
Operating costs	(1.2)	(1.7)	35.5%	(0.8)	(0.6)	-30.1%	(0.2)	(0.2)	42.1%
Administrative and general expenses	(0.3)	(0.2)	-29.8%	(0.1)	(0.1)	-8.4%	(0.1)	(0.1)	-0.3%
Income taxes	(0.2)	(0.4)	128.5%	(0.1)	(0.1)	-4.6%	(0.2)	0.0	-105.7%
Cumulative effect of changes in accounting principles		(0.9)		(0.9)	0.0		0.0	0.0	
Net income	21.8	10.6	-51.5%	9.0	20.7	130.3%	1.1	10.7	838.1%
EPS (NT\$)	2.45	1.18		1.00	2.25				
Balance Sheet Data									
Long-term investments in stock	188.1	205.5		188.8	216.0		(16.2)	2.9	
Total assets	204.5	223.8		220.5	244.6		(2.6)	13.8	
Total consolidated assets	3,064.9	3,447.5		3,251.0	3,596.4		81.5	62.5	
Total shareholders' equity	187.7	216.1		192.4	228.2		(11.1)	1.3	
Operating Metrics									
ROAE(standalone)	12.0%	5.2%		9.5%	18.6%				
ROAA (standalone)	10.8%	4.9%		8.5%	17.7%				
ROAA(consolidated)	0.8%	0.3%		0.6%	1.2%				

Notes:

- (1) 2005 and 2006 financial number do not include contribution from Lucky Bank.
- (2) Gain on foreign exchange is seperated from non-operating revenues in 2005 and 2006.
- (3) All data and information on this page is provided for informational purposes only, and may subject to adjustment.
For more details, please refer to our official financial reports.

Cathay Life
Summary Financial Data
(NT\$BN)

	FY 2005	FY2006	FY06/ FY05 % Chg	1H 2006	1H 2007	1H07/ 1H06 % Chg	2Q 2006	2Q 2007	2Q07/ 2Q06 % Chg
Summary Statement of Income Data									
Premiums income ⁽¹⁾	276.0	287.6	4.2%	127.4	138.2	8.5%	65.7	77.0	17.2%
Investment income									
Interest income	54.5	62.6	14.9%	30.4	33.6	10.6%	15.6	17.0	9.1%
Gain on disposal of investment	11.8	7.7	-35.1%	15.5	8.2	-47.0%	1.3	3.2	150.1%
Other investment income, net	12.2	12.2	-0.3%	(11.3)	13.1	-215.8%	(1.8)	6.7	-462.4%
Total investment income, net ⁽²⁾	78.5	82.5	5.0%	34.6	54.9	58.5%	15.0	26.9	79.1%
Other income	2.5	1.6	-37.7%	0.8	1.1	43.1%	0.5	0.6	20.6%
Insurance claims payment	(137.0)	(157.6)	15.1%	(69.9)	(88.3)	26.4%	(37.3)	(48.8)	31.0%
Provisions for reserves									
Provisions	(284.1)	(298.4)	5.0%	(126.5)	(139.0)	9.9%	(64.3)	(75.5)	17.4%
Recoveries	117.0	133.1	13.8%	54.6	70.0	28.2%	29.4	39.5	34.4%
Total provisions for reserves, net	(167.1)	(165.3)	-1.1%	(71.9)	(69.0)	-4.1%	(34.9)	(36.0)	3.1%
Commissions and operating expense									
Brokerage expenses	(25.9)	(27.2)	5.2%	(13.0)	(14.4)	10.4%	(6.5)	(8.1)	25.2%
Marketing, administrative and general expenses	(10.2)	(10.4)	1.3%	(5.5)	(5.4)	-1.8%	(2.6)	(2.7)	3.9%
Total commissions and operating expenses	(36.1)	(37.6)	4.1%	(18.5)	(19.8)	6.8%	(9.0)	(10.8)	19.1%
Other operating expenses	(2.1)	(2.7)	23.6%	(1.2)	(1.1)	-2.5%	(0.6)	(0.5)	-22.0%
Operating income	14.7	8.5	-42.2%	1.3	16.1	1124.0%	(0.6)	8.4	-1460.0%
Non-operating income	2.3	1.7	-27.3%	0.6	0.8	19.1%	0.3	0.4	28.7%
Non-operating expense	(0.3)	(0.3)	-14.8%	(0.0)	(0.1)	280.4%	(0.0)	(0.1)	3244.6%
Income taxes	1.2	1.8	49.1%	2.0	(0.6)	-129.1%	1.0	0.1	-85.3%
Cumulative effect of changes in accounting principles	-	3.3		3.3	-		-	-	
Net income	17.9	15.0	-16.0%	7.2	16.2	125.2%	0.7	8.8	1238.5%
Balance Sheet Data									
Total assets	1,867.8	2,140.8		1,981.5	2,278.0		1,981.5	2,278.0	
Total stockholders' equity	97.6	119.8		97.7	126.4		97.7	126.4	
Operating Metrics									
First year premium	112.7	108.2		44.1	86.9				
Expense ratio	12.5%	12.4%		13.8%	13.5%				
13-mos persistency ratio	90.6%	90.0%		90.1%	91.1%				
25-mos persistency ratio	81.8%	82.2%		80.9%	81.2%				
ROAE	19.1%	13.8%		14.7%	26.3%				
ROAA	1.0%	0.8%		0.8%	1.5%				

Notes:

(1) Excludes investment-linked products premium income.

(2) All data and information on this page is provided for informational purposes only, and may subject to adjustment. For more details, please refer to our official financial reports.

Cathay United Bank
Summary Financial Data
 (NT\$Bn)

	FY2005	FY2006	FY06/ FY05 % Chg	1H 2006 ⁽¹⁾	1H 2007	1H07/ 1H06 % Chg	2Q 2006	2Q 2007	2Q07/ 2Q06 % Chg
Summary Statement of Income Data									
Interest income	39.5	40.5	2.6%	21.5	19.5	-9.1%	10.9	9.8	-9.7%
Interest expense	(12.9)	(17.0)	31.7%	(8.2)	(9.4)	14.7%	(4.4)	(4.6)	5.1%
Net interest income	26.6	23.5	-11.5%	13.3	10.2	-23.7%	6.5	5.2	-19.6%
Net operating income except interest income									
Net handling fee	5.5	4.5	-17.1%	2.4	2.2	-5.4%	1.3	1.2	-3.4%
Gains on financial assets and liabilities at fair value through P&L	0.4	(0.4)	-211.4%	(1.0)	0.1	-112.6%	(1.2)	(0.2)	-86.8%
Realized gains on available-for-sale financial assets	0.6	0.5	-16.8%	0.2	0.4	87.9%	0.2	0.4	162.4%
Realized gains on held-to-maturity financial assets	0.0	0.0	-	0.0	(0.0)	-120.0%	(0.0)	0.0	-200.0%
Invst inc - equity method	0.2	0.1	-68.3%	(0.1)	0.1	-194.3%	(0.1)	(0.0)	-76.8%
Realized gain - equity method	0.0	1.3	-	1.3	0.0	-100.0%	1.3	0.0	-100.0%
Gain on foreign exchg - net	0.4	0.4	21.6%	0.2	0.4	113.7%	0.0	0.2	274.4%
Impairment gain/loss	(0.8)	(0.3)	-66.6%	(0.2)	0.0	-119.5%	(0.2)	0.0	-109.4%
Gains on reversal of foreclosed properties impairment	0.9	0.4	-57.2%	0.4	(0.0)	-104.8%	0.2	(0.0)	-109.6%
Losses on disposal of foreclosed properties	(0.7)	0.5	-172.3%	0.5	0.0	-100.0%	0.5	0.0	-100.0%
other income-net	0.4	(0.0)	-112.0%	0.0	0.1	61.7%	0.0	(0.0)	-115.0%
Net operating income	33.4	30.5	-8.7%	17.0	13.5	-20.3%	8.5	6.8	-20.2%
Provisions for possible losses ⁽²⁾	(15.0)	(25.8)	72.1%	(8.86)	(1.55)	-82.4%	(6.0)	(0.6)	-89.2%
Operating expenses	(13.4)	(11.7)	-12.4%	(6.2)	(6.4)	3.8%	(3.0)	(3.4)	13.2%
Operating income	5.1	(6.9)	-235.3%	1.9	5.5	187.3%	(0.4)	2.8	-745.0%
Income taxes	(1.3)	2.4	-290.7%	0.3	(1.2)	-473.7%	1.1	(0.6)	-152.2%
Cumulative effect of changes in accounting principles	0.0	0.7	-	0.7	-	-	0.0	-	-
Net income	3.9	(3.8)	-198.3%	3.0	4.4	47.8%	0.7	2.2	204.9%
Balance Sheet Data									
Total assets	1074.1	1,177.7		1,225.3	1,265.2		1,225.3	1,265.2	
Total shareholders' equity	77.9	72.1		81.8	80.4		81.8	80.4	
Operating Metrics									
Cost income ratio	40.0%	38.3%		36.5%	47.5%				
ROAE	4.9%	-5.0%		7.3%	11.2%				
ROAA	0.4%	-0.3%		0.5%	0.7%				
Assets Quality									
NPL ratio (international standard)	1.73%	1.82%		2.02%	1.55%				
Coverage ratio (international standard)	144.1%	129.5%		76.3%	104.5%				

Notes:

(1) Financial results of Lucky Bank are adjusted in 1H06 and 2Q06 numbers.

(2) FY06, 1H06, 1H07 provisions net of NT\$6.0bn, NT\$3bn and NT\$3.2bn bad debt recoveries, respectively.

(3) All data and information on this page is provided for informational purposes only, and may subject to adjustment. For more details, please refer to our official financial reports.



Cathay Century
Summary Financial Data
(NT\$MM)

	FY 2005	FY 2006	FY06/ FY05 % Chg	1H 2006	1H 2007	1H07/ 1H06 % Chg	2Q 2006	2Q 2007	2Q07/ 2Q06 % Chg
Summary Statement of Income Data									
Premiums income	8,912.2	9,896.5	11.0%	4,821.5	5,507.4	14.2%	2,397.5	2,758.5	15.1%
Reinsurance premiums ceded	(2,988.5)	(3,098.5)	3.7%	(1,428.7)	(1,778.8)	24.5%	(636.4)	(906.3)	42.4%
Premiums income, net	5,923.7	6,798.0	14.8%	3,392.8	3,728.7	9.9%	1,761.1	1,852.1	5.2%
Investment									
Interest income	263.4	318.5	20.9%	152.2	178.5	17.3%	79.5	91.3	14.8%
Other investment income, net	40.5	58.6	44.8%	64.1	202.05	215.2%	(10.7)	153.0	-1532.1%
Total investment income	303.9	377.1	24.1%	216.3	380.6	75.9%	68.8	244.3	254.9%
Other operating income	401.5	223.7	-44.3%	125.6	150.6	19.9%	52.2	67.8	29.9%
Insurance claims payment, net	(3,098.6)	(3,005.8)	-3.0%	(1,454.6)	(1,571.4)	8.0%	(688.3)	(753.1)	9.4%
Provisions for reserves									
Provisions	(5,032.5)	(5,830.8)	15.9%	(5,161.0)	(5,688.6)	10.2%	(355.4)	(359.6)	1.2%
Recoveries	4,428.9	4,677.8	5.6%	4,606.9	5,117.5	11.1%	53.4	74.0	38.7%
Total provisions for reserves, net	(603.6)	(1,153.0)	91.0%	(554.1)	(571.1)	3.1%	(302.0)	(285.6)	-5.4%
Commissions, operating and other expenses	(2,187.5)	(2,395.4)	9.5%	(1,178.2)	(1,273.3)	8.1%	(588.2)	(704.5)	19.8%
Operating income	739.2	844.7	14.3%	547.8	844.1	54.1%	303.6	421.1	38.7%
Non-operating income	12.1	3.7	-69.8%	0.9	2.3	140.2%	0.3	1.1	204.6%
Non-operating expense	(0.0)	(0.1)	182.6%	0.1	(0.0)	-	0.1	(0.0)	-
Income taxes	(160.8)	(178.6)	11.1%	(114.8)	(166.8)	45.3%	(69.9)	(82.9)	18.6%
Cumulative effect of changes in accounting principles	-	60.1	-	60.1	0.0	-	-	0.0	-
Net income	590.5	729.8	23.6%	494.1	679.5	37.6%	234.0	339.2	44.9%
Summary Balance Sheet Data									
Total assets	12,692.6	14,675.9	15.6%	13,475.0	15,751.4		13,475.0	15,751.4	
Total stockholders' equity	3,194.2	3,571.6	11.8%	3,218.0	3,609.2		3,218.0	3,609.2	
Operating Metrics									
Written Combined ratio	104.5%	66.7%		70.4%	57.5%				
Net Combined ratio	86.0%	82.4%		78.1%	76.2%				
ROAE	18.5%	21.6%		30.8%	37.9%				
ROAA	4.9%	5.3%		7.6%	8.9%				

(1) All data and information on this page is provided for informational purposes only, and may subject to adjustment.

For more details, please refer to our official financial reports.

(2) FY05, FY06 Gain/ Loss on foreign exchange are reclassified under Commissions, operating and other expenses.



Shares Outstanding
(Millions of shares)

	<u>As of</u> <u>6/30/2007</u>
Total shares issued	9,277.0
Treasury shares	
CFH	66.7
Cross holdings of subsidiaries	
Cathay Life	0.0
Cathay United Bank	0.0
Cathay Century	0.0
Lucky Bank	0.0
Total cross-holdings of subsidiaries	0.0
Total treasury shares	66.7
Total shares outstanding	9,210.3

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Capital Adequacy Metrics

	<u>Capital Adequacy Metrics</u> <u>(As of 30-Jun.-2007)</u>			<u>Legal</u> <u>Requirement</u>
Cathay Financial Holdings Double leverage ratio ⁽¹⁾ (As of 31 March, 2007)		94.65%		n/a
Cathay Life RBC Ratio ⁽¹⁾	250%	-	400%	200%
Cathay Century RBC Ratio ⁽¹⁾		840.09%		200%
Cathay United Bank BIS Ratio		11.80%		8%

Notes:

(1) Preliminary

(2) All data and information on this page is provided for informational purposes only, and may subject to adjustment.
For more details, please refer to our official financial reports.