

Confidential



Q1 2014 Results Update

May 14, 2014

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Figures in this presentation and the presentation materials distributed herewith are preliminary numbers.

Agenda

I. SKFH

II. Life Insurance Business

III. Banking Business

IV. Life's 2013 EV/AV Results

V. Appendix

- Life Premium Summary

SKFH – Q1 2014 Overview

- SKFH recorded a consolidated after-tax profit of NT\$1.41bn for Q1 2014; profit attributable to SKFH was NT\$1.18bn. EPS was NT\$0.13. Shareholders' equity amounted to NT\$100.56bn, and book value per share was NT\$10.78.
- Subsidiaries' core business remained solid.
 - SKL:
 - ◆ With properly managed hedging strategies, annualized hedging gain for Q1 2014 was 0.08% after provisioning NT\$2.01bn for FX reserves. Due to increase in new policy expenses driven by FYP growth reaching 91.9% YoY, consolidated after-tax loss was NT\$54mn.
 - ◆ Annualized investment return was 4.1% in Q1 2014. Recurring yield before hedging increased 13 bps YoY.
 - SKB:
 - ◆ Net interest income and net fee income grew 16.3% and 5.0% YoY respectively; pre-provision profit was NT\$1.81bn, up 20.6% YoY.
 - ◆ Driven by enhanced overall contribution of customers, NIS rose 1 bp to 1.80% and NIM increased 4 bps to 1.44% from the previous quarter.
- Life insurance EV per share of SKFH remained high at NT\$23.0
 - EV was NT\$214.3bn, up 10.2% YoY, including property unrealized gains of NT\$63.4bn re-appraised at the end of 2013 and special reserve of property unrealized gains amounting to NT\$28.2bn.
 - Although FYP declined over 2013, V1NB still grew 4.0% to NT\$14.6bn, indicating strategies aiming at sales of regular premium, value-oriented products have solidified VNB margin.

Financial Highlights – Q1 2014

	Q1 2013	Q1 2014	YoY Growth
NT\$m (except per share data), %			
Consolidated net income	7,646	1,405	-81.6%
Net income attributable to SKFH	7,429	1,183	-84.1%
Total comprehensive income	8,522	-390	-104.6%
First year premium (Insurance)	8,400	16,120	91.9%
Loans (Bank)	427,082	474,853	11.2%
Total assets	2,382,622	2,611,633	9.6%
Shareholders' equity ⁽¹⁾	91,108	100,558	10.4%
ROA (unannualized)	0.32%	0.05%	
ROE (unannualized)	7.63%	1.23%	
Earnings per share	0.88	0.13	-85.2%

Note:

(1) Consolidated shareholders' equity for Q1 2013 and Q1 2014 were NT\$104,507mn and NT\$114,656mn, respectively

Net Income – Q1 2014

Net income contribution

NT\$bn

Subsidiaries	Q1 2013	Q1 2014	YoY Growth
Shin Kong Life	6.29	-0.06	-100.9%
Shin Kong Bank	1.03	1.19	15.1%
Shin Kong Investment Trust	0.01	0.01	9.1%
Shin Kong Insurance Brokers	0.02	0.00	-94.1%
Shin Kong Venture Capital Int'l	-0.00	-0.01	-
Shin Kong Property Insurance Agency	0.00	0.01	-
Others ⁽¹⁾	0.08	0.04	-50.0%
Net income	7.43	1.18	-84.1%

Note:

(1) Includes other income of SKFH, income taxes, and profit from MasterLink Securities

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SKL – Q1 2014 Overview

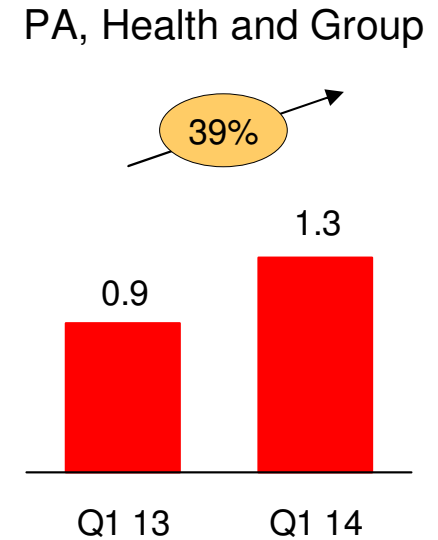
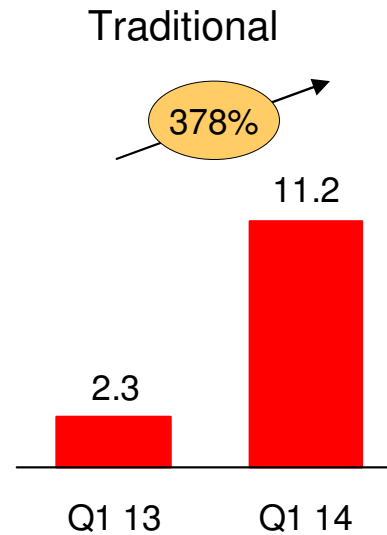
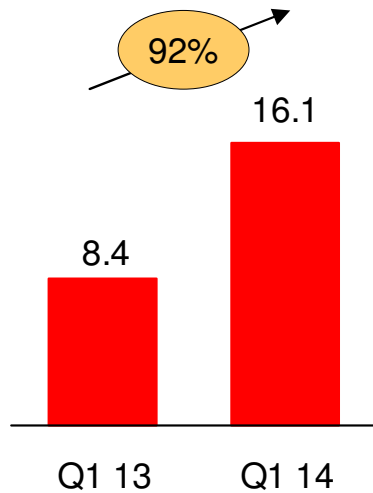
- With properly managed hedging strategies, annualized hedging gain for Q1 2014 was 0.08% after provisioning NT\$2.01bn for FX reserves. Due to increase in new policy expenses driven by FYP growth reaching 91.9% YoY, consolidated after-tax loss was NT\$54mn.
- FYP reached NT\$16.12bn with strong sales of regular premium FX traditional products. FX policy remained marketing focus in 2014, driving its sales in Q1 to NT\$5.3bn and contributing 33.0% of total FYP.
- SKL sustained VNB growth by emphasizing sales of regular premium products. FYP of regular premium traditional products accounted for 60.4% of total traditional products, up NT\$4.93bn YoY.
- Number of long-term care health policies sold in Q1 was 10,842, with FYP of NT\$446mn, increasing SKL's market share in health insurance to 13.5%. Targeted number of such policies sold for this year is 60,000.
- Annualized investment return was 4.1% in Q1 2014. Recurring yield before hedging increased 13 bps YoY.

Financial Highlights – Q1 2014

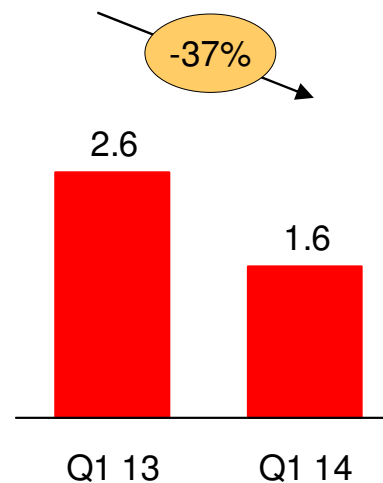
	Q1 2013	Q1 2014	YoY Growth
NT\$mn, %			
First year premium	8,400	16,120	91.9%
Total premium	34,153	41,945	22.8%
Investment income	22,320	17,670	-20.8%
Consolidated net income	6,292	-54	-100.9%
Consolidated comprehensive income	7,264	-1,567	-121.6%
Consolidated total assets	1,719,831	1,838,685	6.9%
Consolidated total shareholders' equity	61,232	63,423	3.6%
ROE (unannualized)	10.92%	-0.08%	
ROA (unannualized)	0.37%	-0.003%	

First Year Premium – Q1 2014

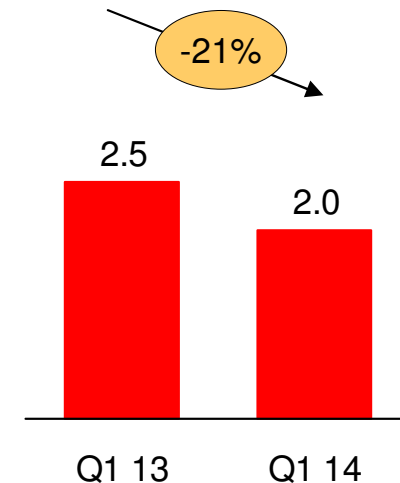
NT\$bn



Investment-linked



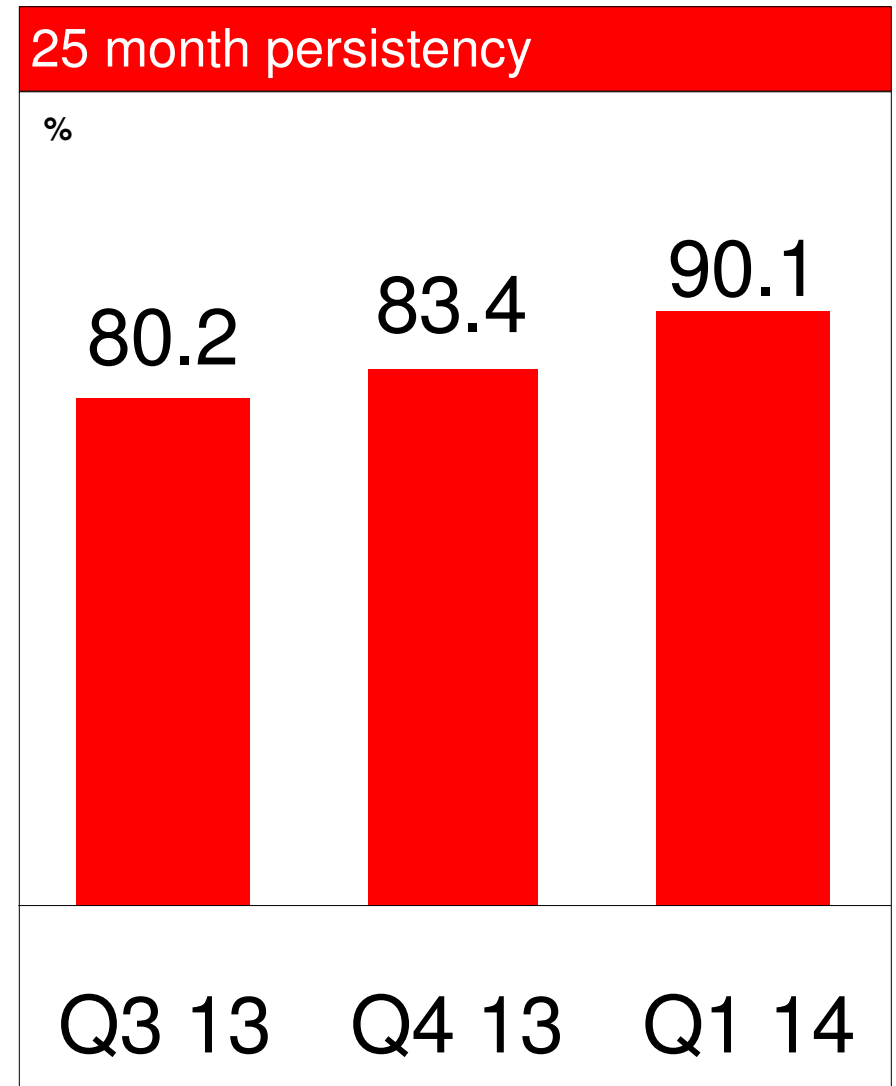
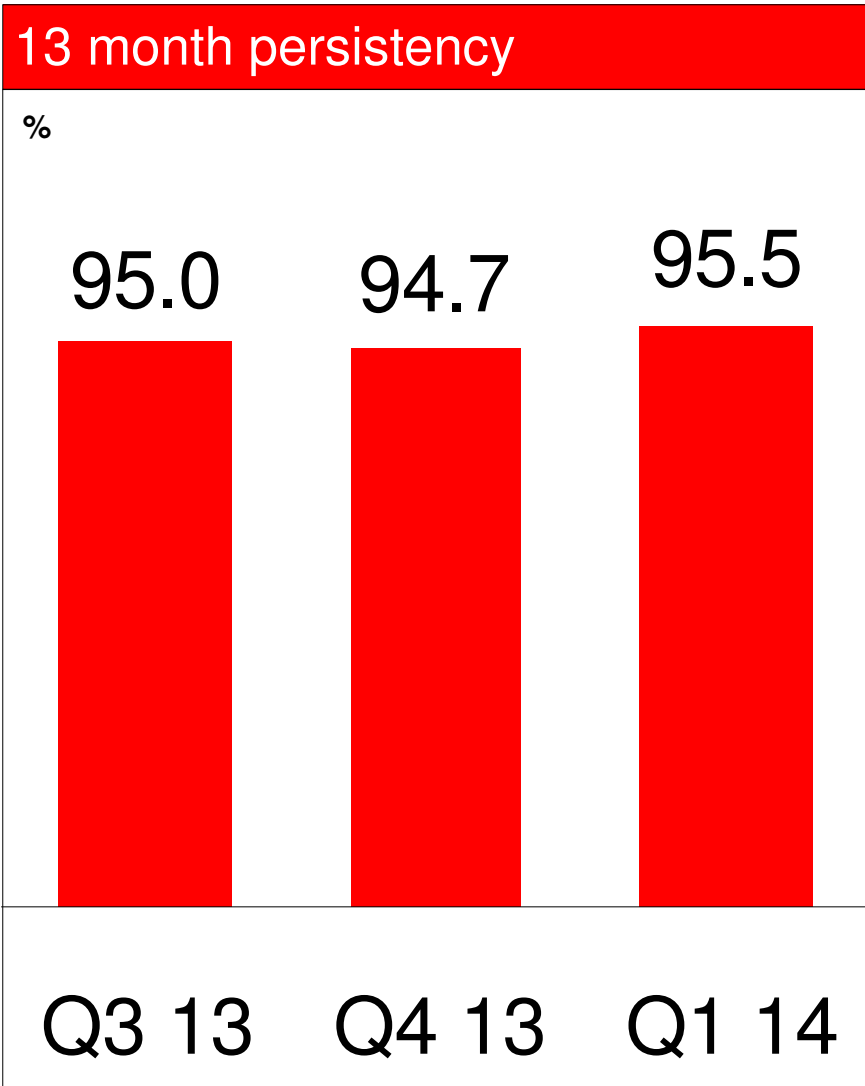
Interest-sensitive



Comments

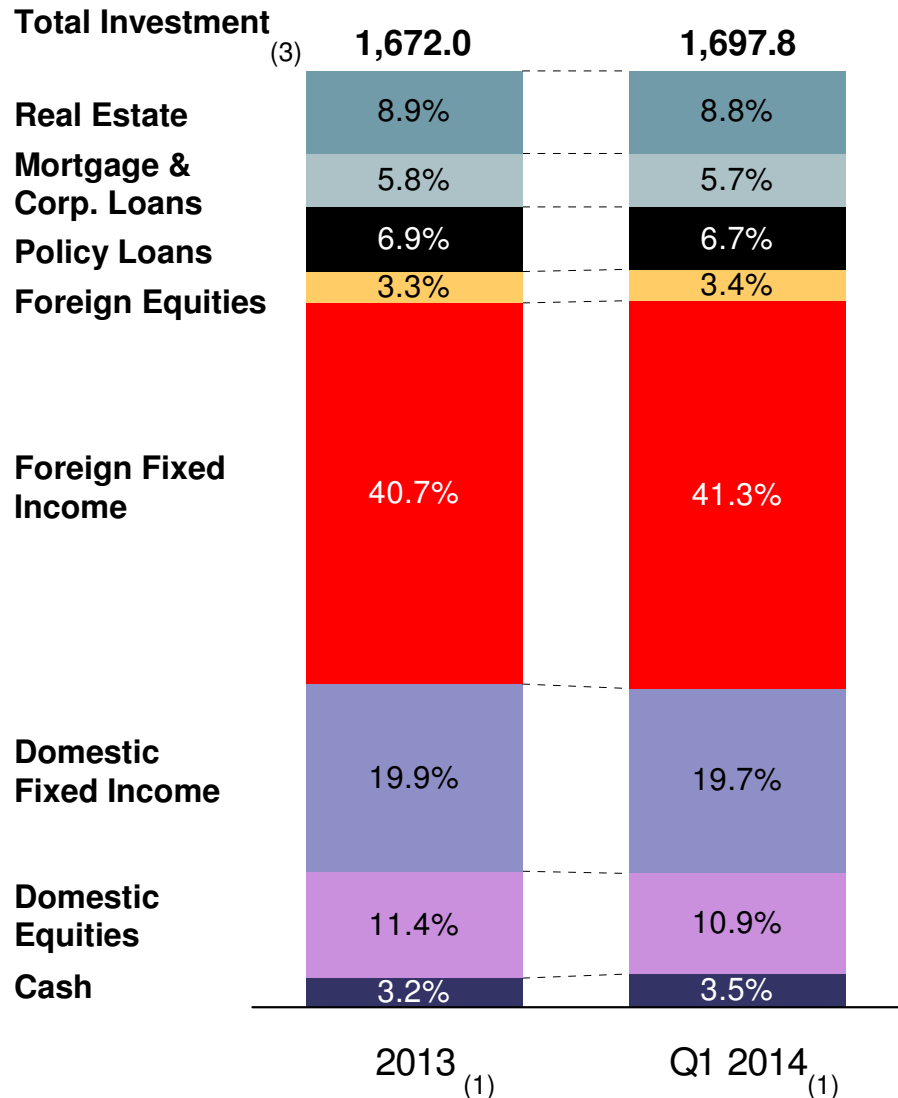
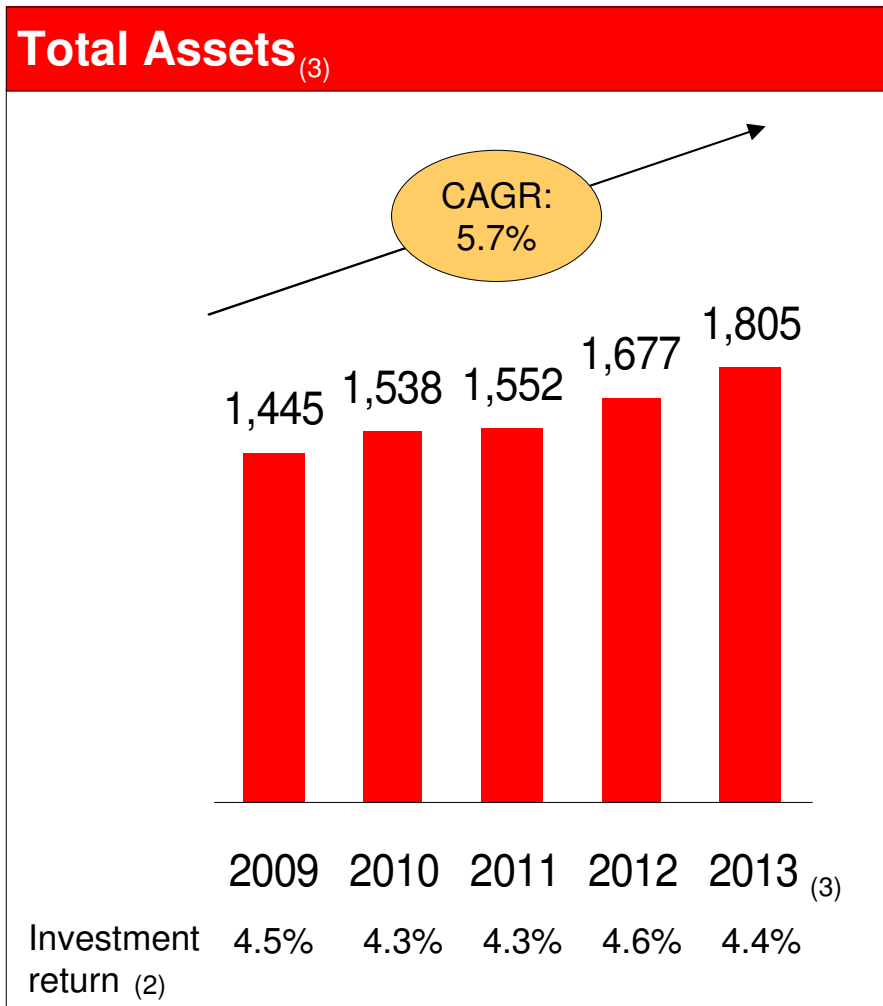
- FX policy remained marketing focus in 2014, driving its sales in Q1 to NT\$5.3bn and contributing 33% of total FYP
- FYP grew 92% YoY with strong sales of regular premium FX traditional products. Such products brought SKL stable interest spread with proper asset-liability match and no hedging cost
- SKL sustained VNB growth by emphasizing sales of regular premium products. FYP of regular premium traditional products accounted for 60% of total traditional products, up NT\$4.93bn YoY
- Number of long-term care health policies sold in Q1 was 10,842, with FYP of NT\$446mn, increasing SKL's market share in health insurance to 13.5%. Targeted number of such policies sold for this year is 60,000
- Continue to promote long-term regular premium products, including foreign currency savings, interest sensitive life, long-term care health insurance and VUL products

Persistence Ratio



Investment Portfolio

NT\$bn



Note:

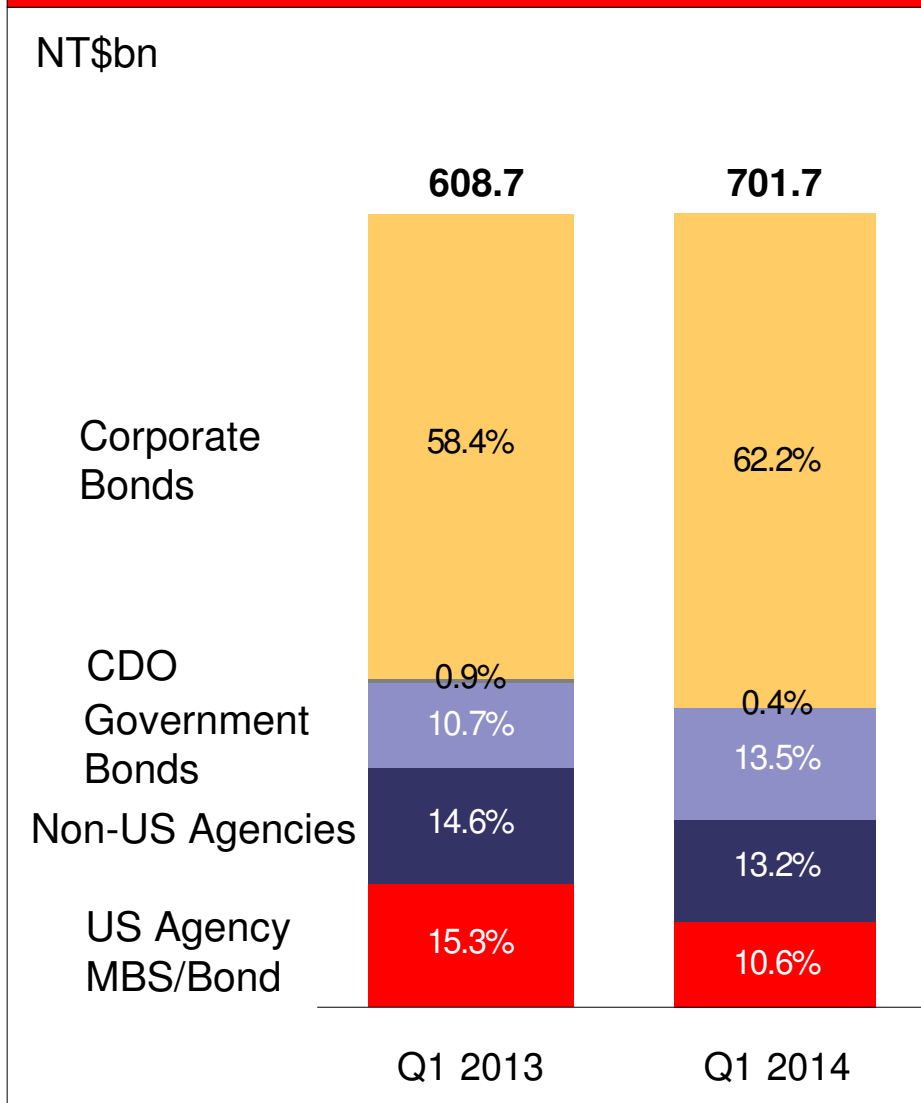
(1) Due to rounding, asset allocation figures may not add up to 100%

(2) Includes capital gains and FX hedging cost

(3) Since 2012, total assets and total investment include impact on investment real estate from first time adoption of IFRSs

Overseas Fixed Income

Overseas Fixed Income Portfolio



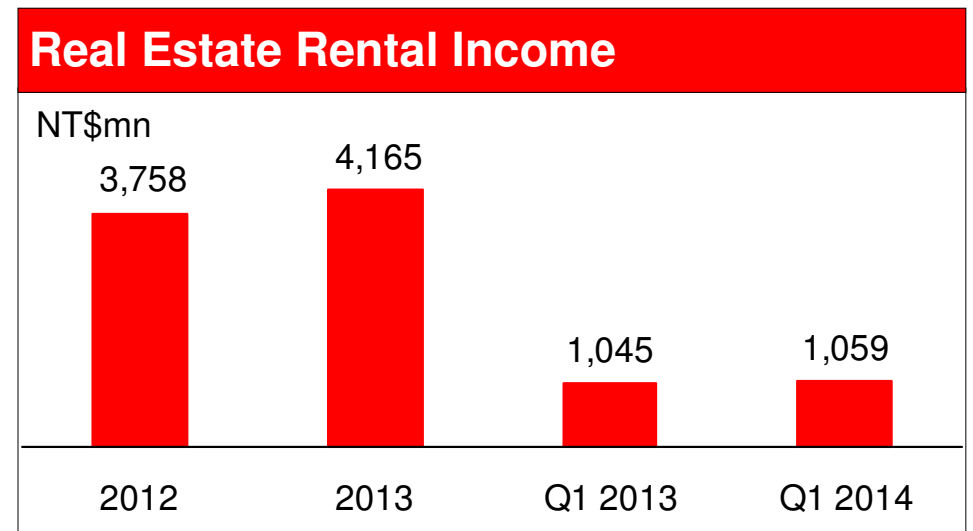
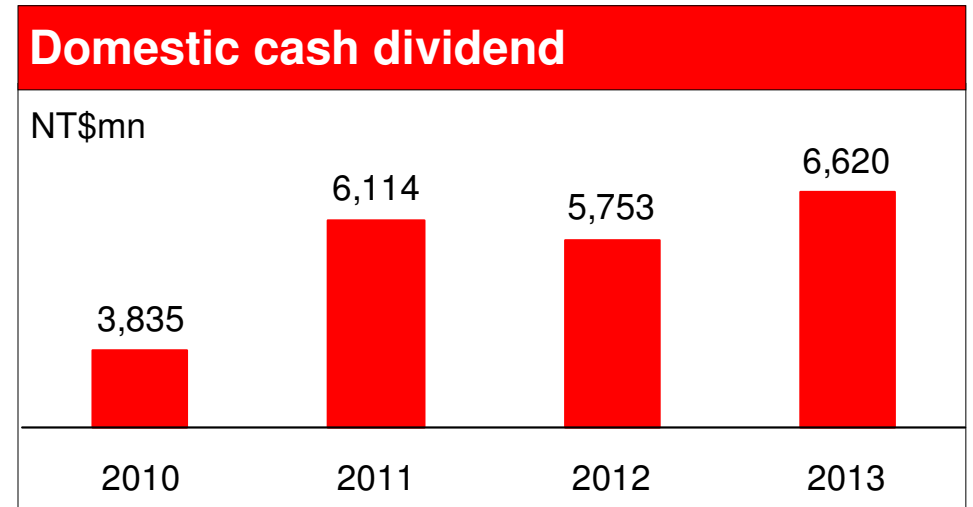
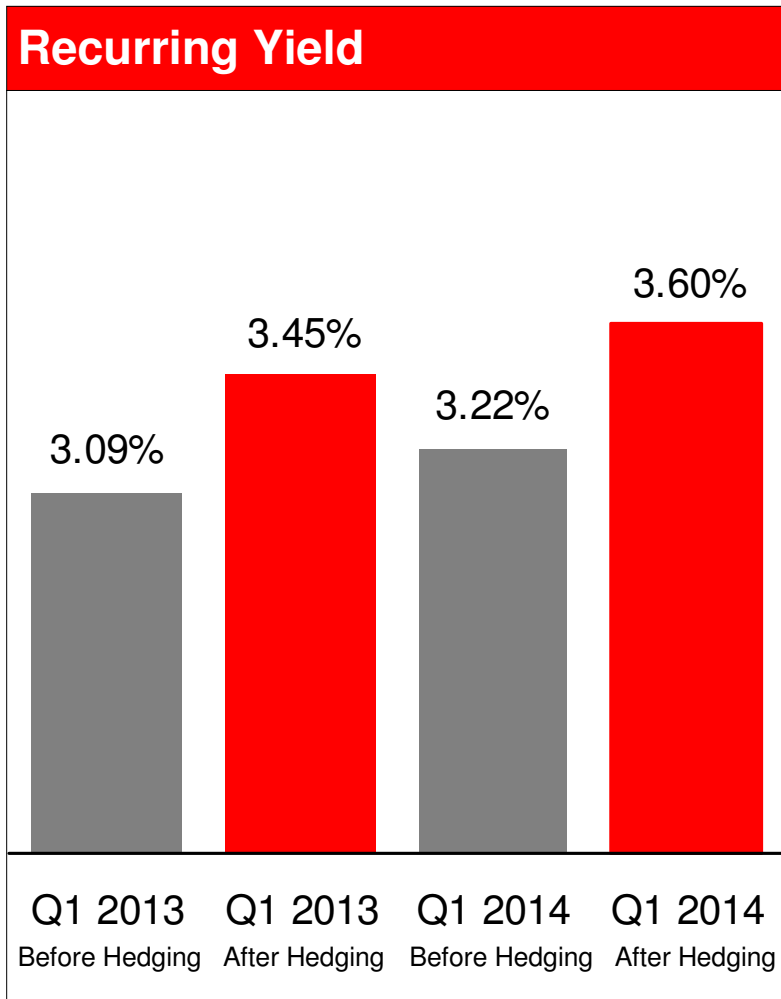
Comments

- High-quality corporate bonds and emerging market USD-denominated sovereign debts gradually deployed and mainly classified as no active market and held to maturity
- Corporate bond portfolio comprises investment grade names with stable credit quality. Diversification achieved by investing in energy, telecom, consumer, utilities, and financial industries
- Driven by increasing interest incomes with enhanced portfolio reallocation, recurring yield before hedging in Q1 2014 grew 13 bps YoY

Note :

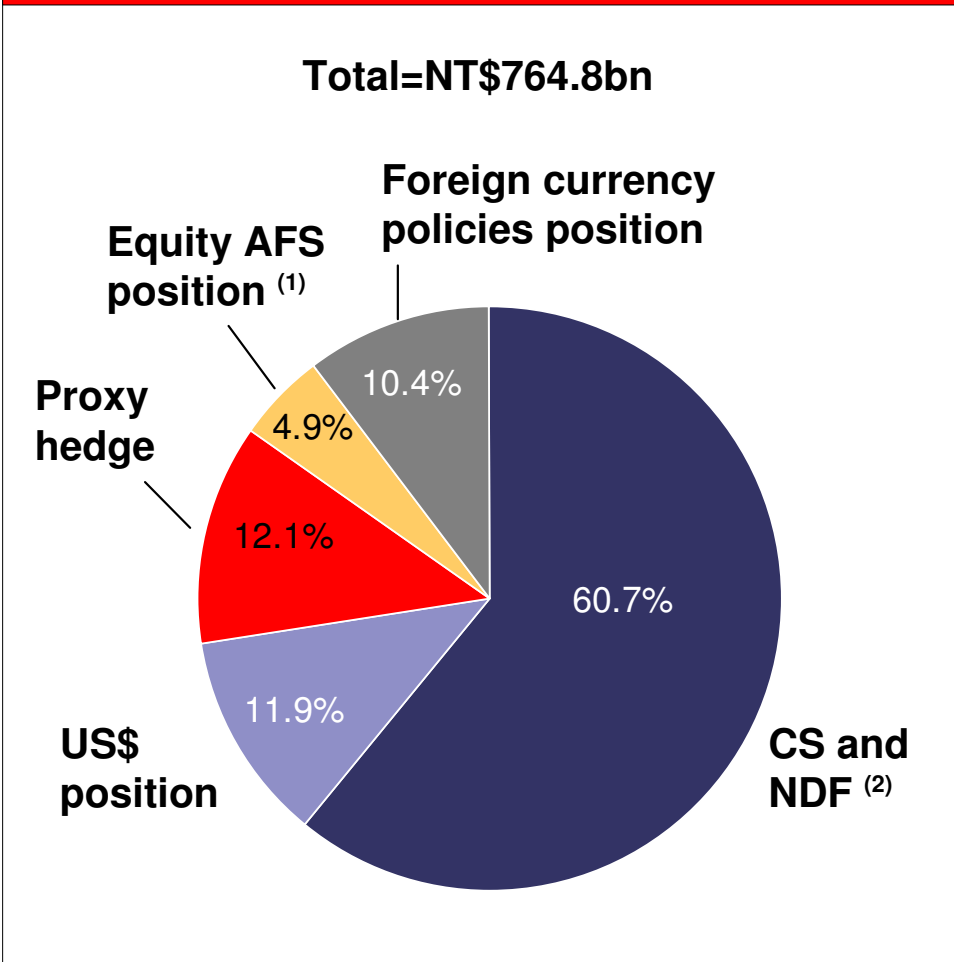
(1) Due to rounding, asset allocation figures may not add up to 100%

Recurring Yield



Hedging Strategy

Mix of Hedging Strategies Used



Comments

- With properly managed hedging strategies, annualized hedging gain for Q1 2014 was 0.08% after provisioning NT\$2.01bn for FX reserves
- Traditional hedges, excluding foreign currency policies position, accounted for 67.7%. Mid- to long-term target of traditional hedges ranges from 60% to 90% under stringent risk management
- Among traditional hedges, CS and NDF accounted for 82% and 18%, respectively
- AFS⁽¹⁾ position in foreign equities accounted for 4.9% of the portfolio and was not marked to market in income statement

Note:

(1) Available for sale position

(2) Currency swaps and non-delivery forwards

Investment Strategy

Strong ALM Discipline

- Develop Strategic Asset Allocation based on liability profile and capital budget
- Build core portfolio of recurring income
- Achieve diversification and yield pick-up through overseas investments. Gradually deploy in high-quality corporate bonds and emerging market USD-denominated sovereign debts to enhance recurring income

Well-diversified Portfolio

- Diversification by asset class (equity, credit, currency, commodity, real estate)
- Diversification by strategy for uncorrelated sources of alpha

Cost-effective Currency Hedging

- Mid-to long-term target of traditional hedges ranges from 60% to 90% under stringent risk management mechanism (excluding foreign currency policies position)
- Target hedging cost at 100 bps or below in the mid- to long-term

Enhance Investment Risk Management

- Highlight importance of asset allocation and control investment risk by prudent SAA and TAA ranges
- Enhance risk management of financial products including equities and foreign currencies by advancing functions controlling country risk early warning and VaR models under ALGO risk management system

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SKB – Q1 2014 Overview

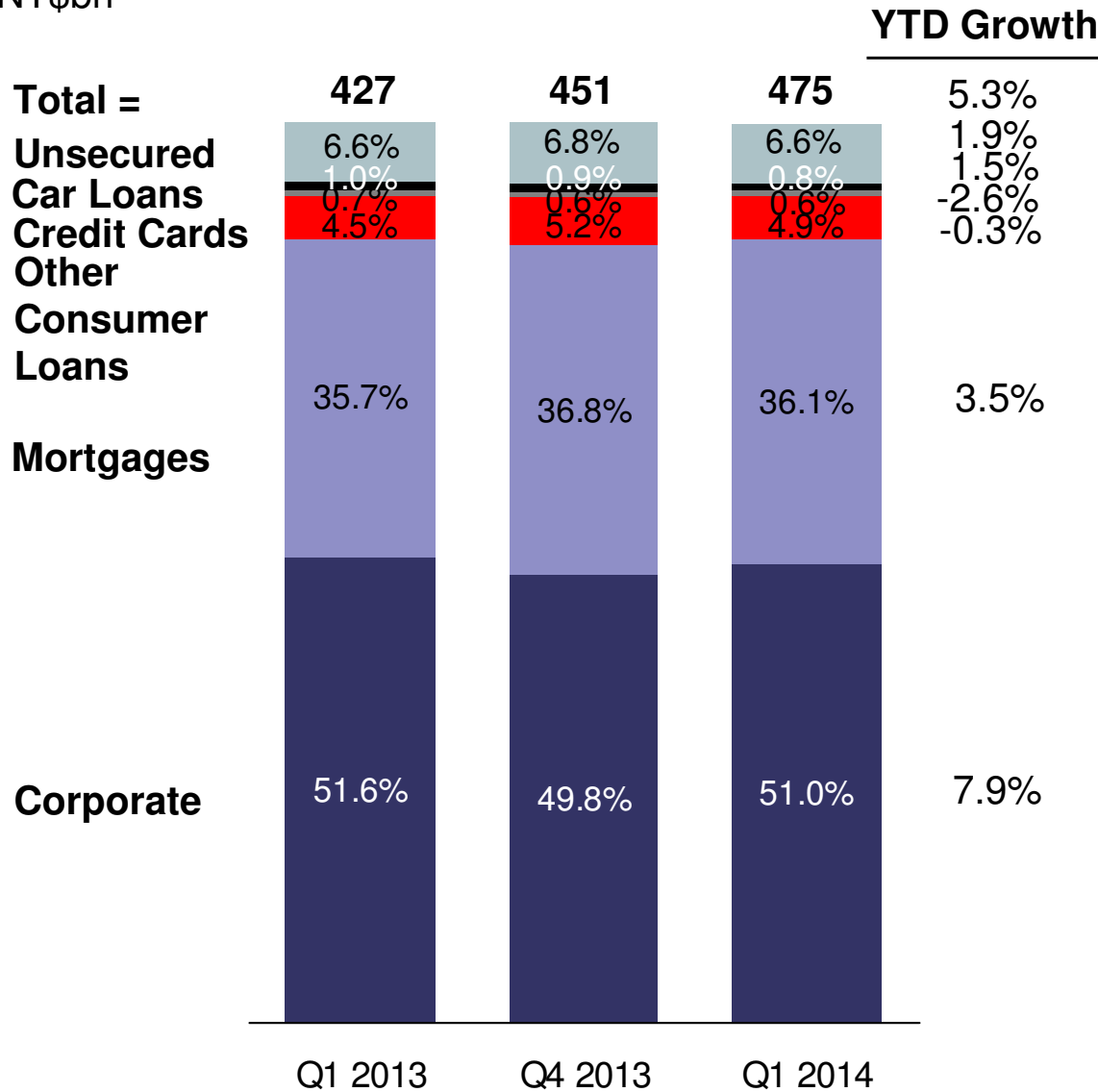
- Consolidated after-tax profit for Q1 2014 was NT\$1.19bn, up 15.1% YoY. Net interest income and net fee income grew 16.3% and 5.0% YoY respectively; pre-provision profit was NT\$1.81bn, up 20.6% YoY.
- Loan balance amounted to NT\$474.85bn, up 5.3% QoQ; deposit balance increased to NT\$642.77bn, up 4.6% QoQ.
- Driven by enhanced overall contribution of customers, NIS rose 1 bp to 1.80% and NIM increased 4 bps to 1.44% from the previous quarter.
- Wealth management income for Q1 2014 was NT\$491mn, with fee income from bancassurance reached NT\$303mn, up 204.4% YoY. SKB achieved bancassurance cross-sales of NT\$4.19bn in Q1 2014, accounting for 45.6% of SKL's bancassurance premium.
- As asset quality strengthened, NPL ratio decreased to 0.37% and coverage ratio increased to 293.21%, similar to the industry level.

Net Income – Q1 2014

	Q1 2013	Q1 2014	YoY Growth
NT\$m, %			
Net interest income	2,009	2,335	16.3%
Net fee income	719	755	5.0%
Investment income and other income	352	452	28.5%
Operating expense	-1,580	-1,734	9.8%
Pre-provision operating income	1,500	1,808	20.6%
Provision expense	-281	-403	43.7%
Income tax benefit (expense)	-186	-216	16.1%
Consolidated net income	1,033	1,189	15.1%
Other comprehensive income (loss)			
Exchange differences on translation of foreign operations financial statements	5	8	74.7%
Unrealized gains (losses) on available-for-sale financial assets	65	-69	-205.4%
Consolidated total comprehensive income (loss)	1,103	1,129	2.3%

Loan Mix

NT\$bn



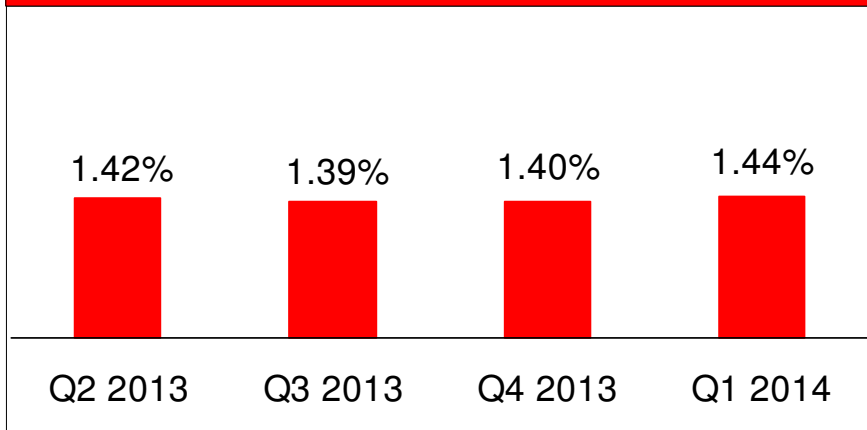
Comments

- Despite an increase of 3 bps in average loan yield, loan balance increased 5.3% to NT\$474.85bn, driven by strong demand from corporate clients
- “Steady growth and structural adjustment” is the strategic focus this year, and yearly loan growth target remains at 6%-7%
- Mortgages grew under stringent risk control. NPL ratio for mortgages was 0.26%, indicating stable asset quality

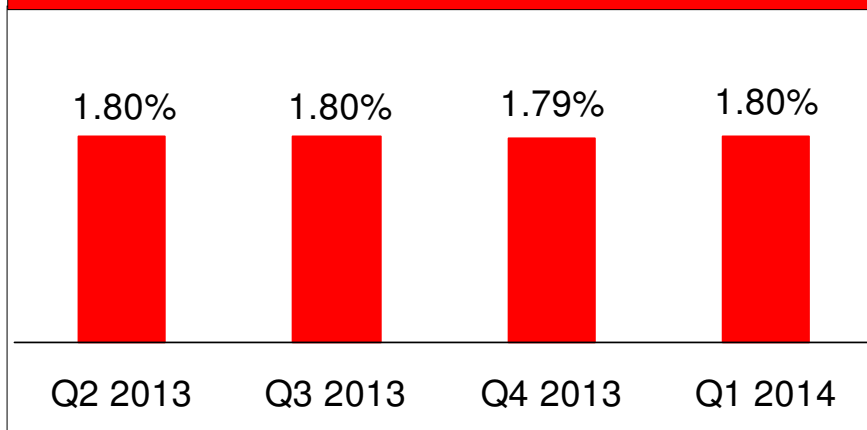
Note: Due to rounding, loan mix may not add up to 100%

Interest Income

Net Interest Margin



Net Interest Spread

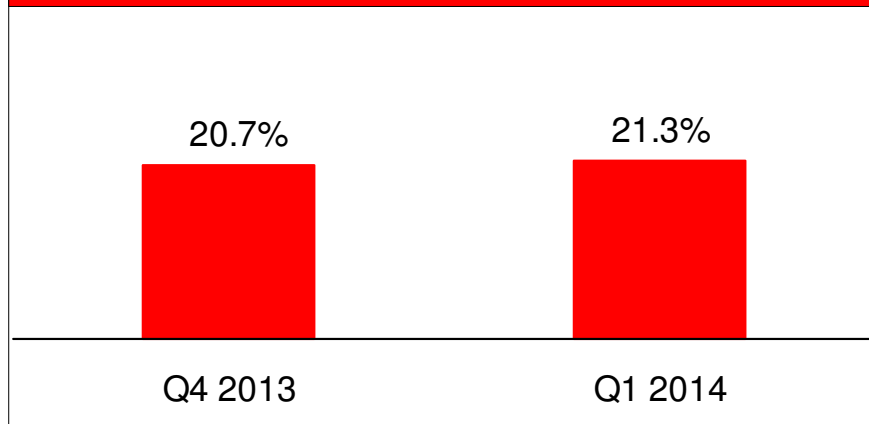


Comments

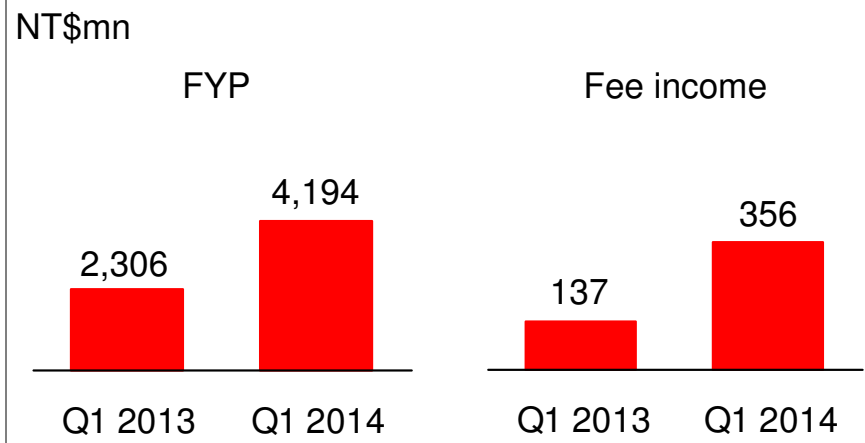
- With enhanced overall contribution of customers, average loan yield increased 3 bps and NIS reached 1.80%
- Driven by rising global yields and higher interest income from fixed income investment, NIM increased 4 bps to 1.44%
- SKB will continue to :
 - Strengthen cash management business and act as the main settlement bank for MasterLink Securities to increase demand deposits and lower cost of funds, and
 - Develop SME and consumer loans with stringent risk control to enhance interest income

Fee Income

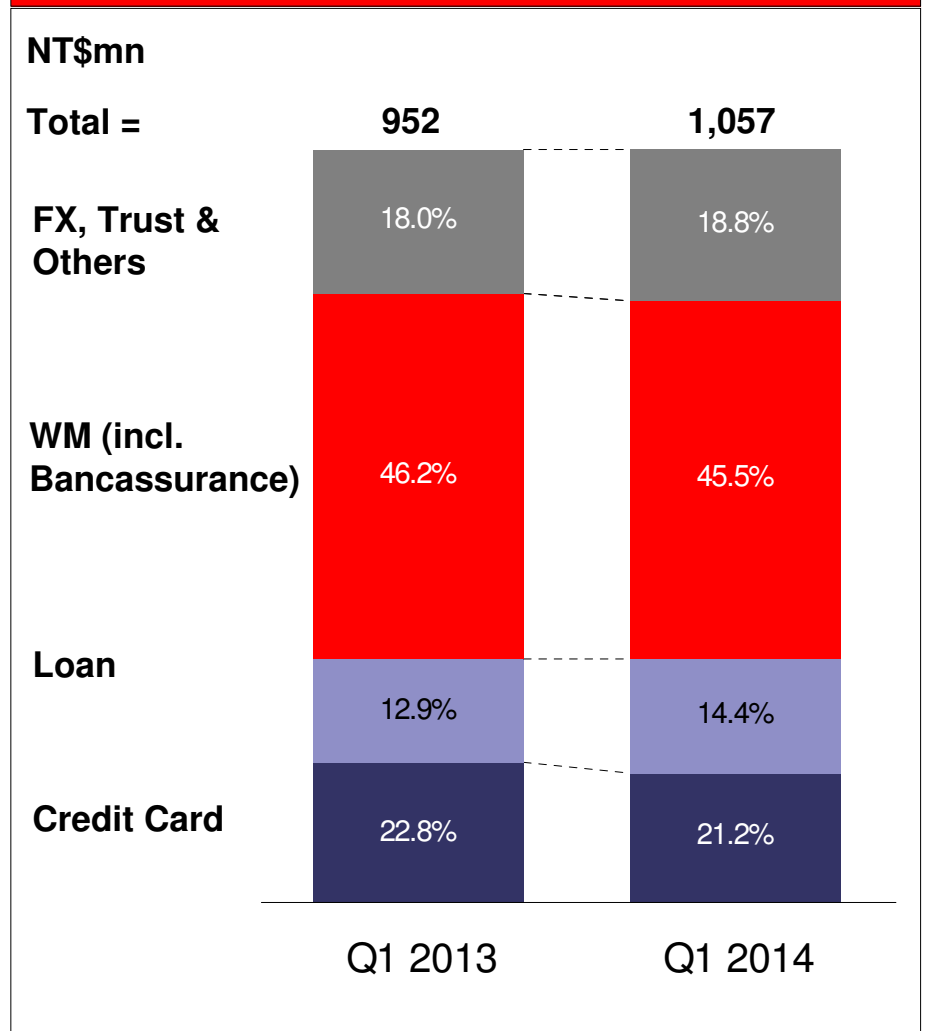
Net Fee Income / Total Income



Bancassurance (SKL)



Fee Income Breakdown

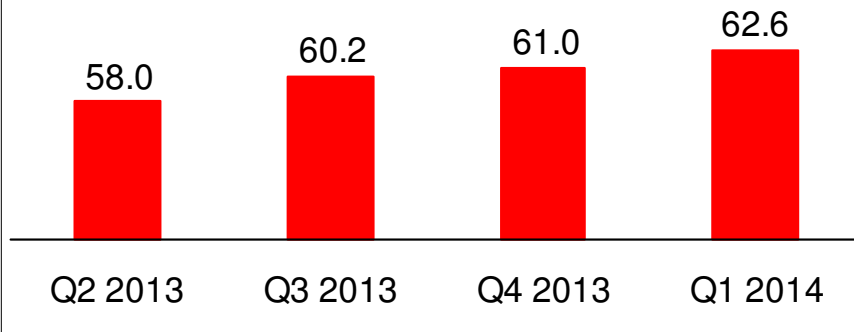


Note: Due to rounding, fee income breakdown may not add up to 100%

Wealth Management

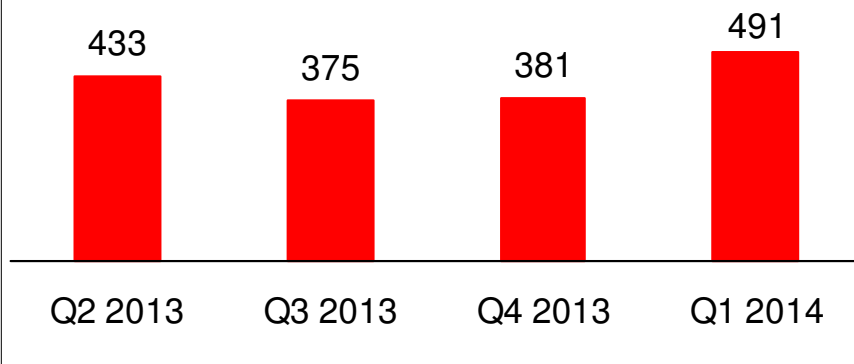
AUM

NT\$bn



WM Income

NT\$m



Note:

- (1) Wealth management income includes income from structured deposits
- (2) Income figure for each quarter is adjusted due to rounding

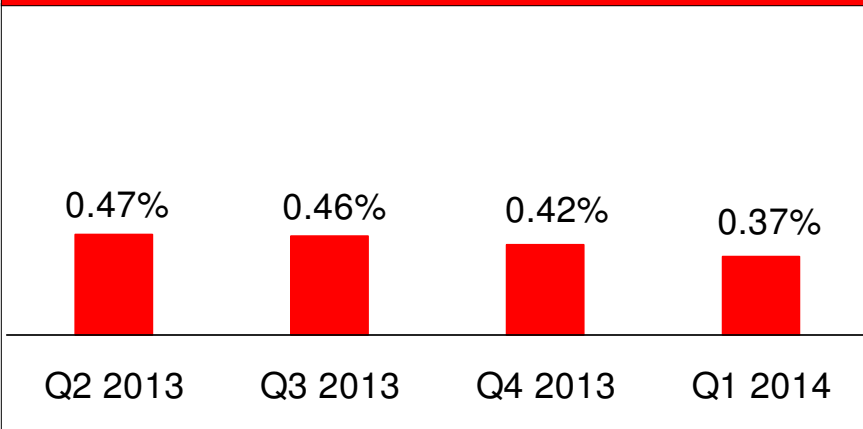
Wealth Management Center



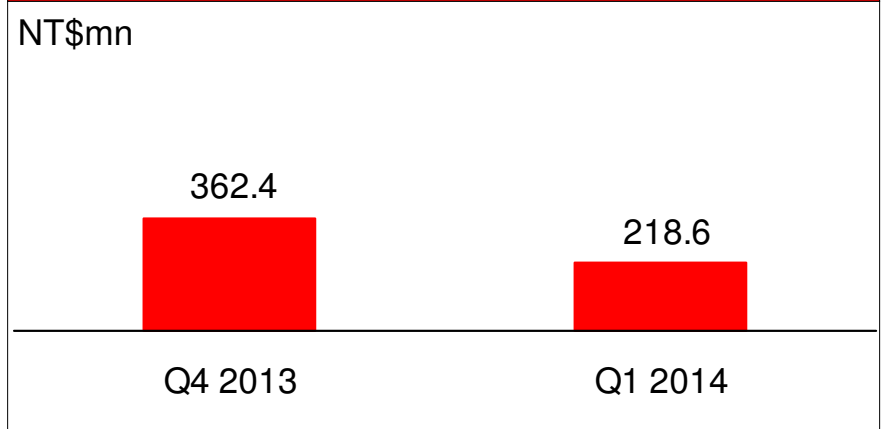
- Wealth management income for Q1 2014 was NT\$491mn, with fee income from bancassurance reached NT\$303mn, up 204.4% YoY
- Insurance was the marketing focus in Q1 2014. SKB will continue to develop new products in 2014, increasing sales of overseas securities and mutual funds to boost fee income

Asset Quality

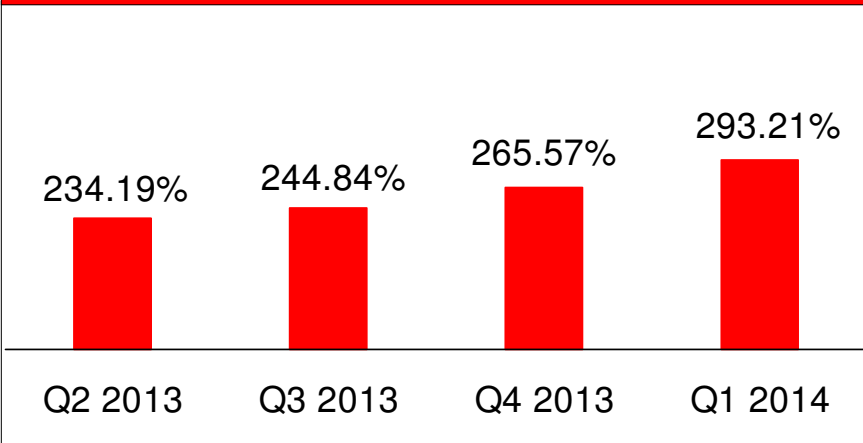
NPL Ratio



New NPL Generation



Coverage Ratio



- New NPL generated in Q1 2014 was NT\$219mn, down by NT\$143mn QoQ
- In Q1 2014, NPL ratio of corporate loans declined to 0.36% due to disposal of loans to TMT and charge-off of loans to CMLT. NPL ratio decreased to 0.37% and coverage ratio increased to 293.21%, similar to the industry level

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SKL - EV & AV Results

Unit: NT\$bn

	2012.12	2013.12	YoY growth
Adjusted NAV	158.8	163.5	3.0%
VIF	75.4	102.1	35.4%
COC	39.7	51.3	29.3%
EV	194.4	214.3	10.2%
EV / per share (SKL / SKFH)	35.6 / 23.0	38.7 / 23.0	--
V1NB	14.0	14.6	4.0%
AV – 5 years NB	246.4	268.2	8.9%
5-year AV / per share (SKL / SKFH)	45.2 / 29.2	48.4 / 28.8	--
AV – 20 years NB	322.9	345.4	7.0%
20-year AV / per share (SKL / SKFH)	59.2 / 38.3	62.3 / 37.0	--

Note: Based on SKFH's outstanding shares of 9.33bn as of the end of 2013 (8.44bn as of the end of 2012)

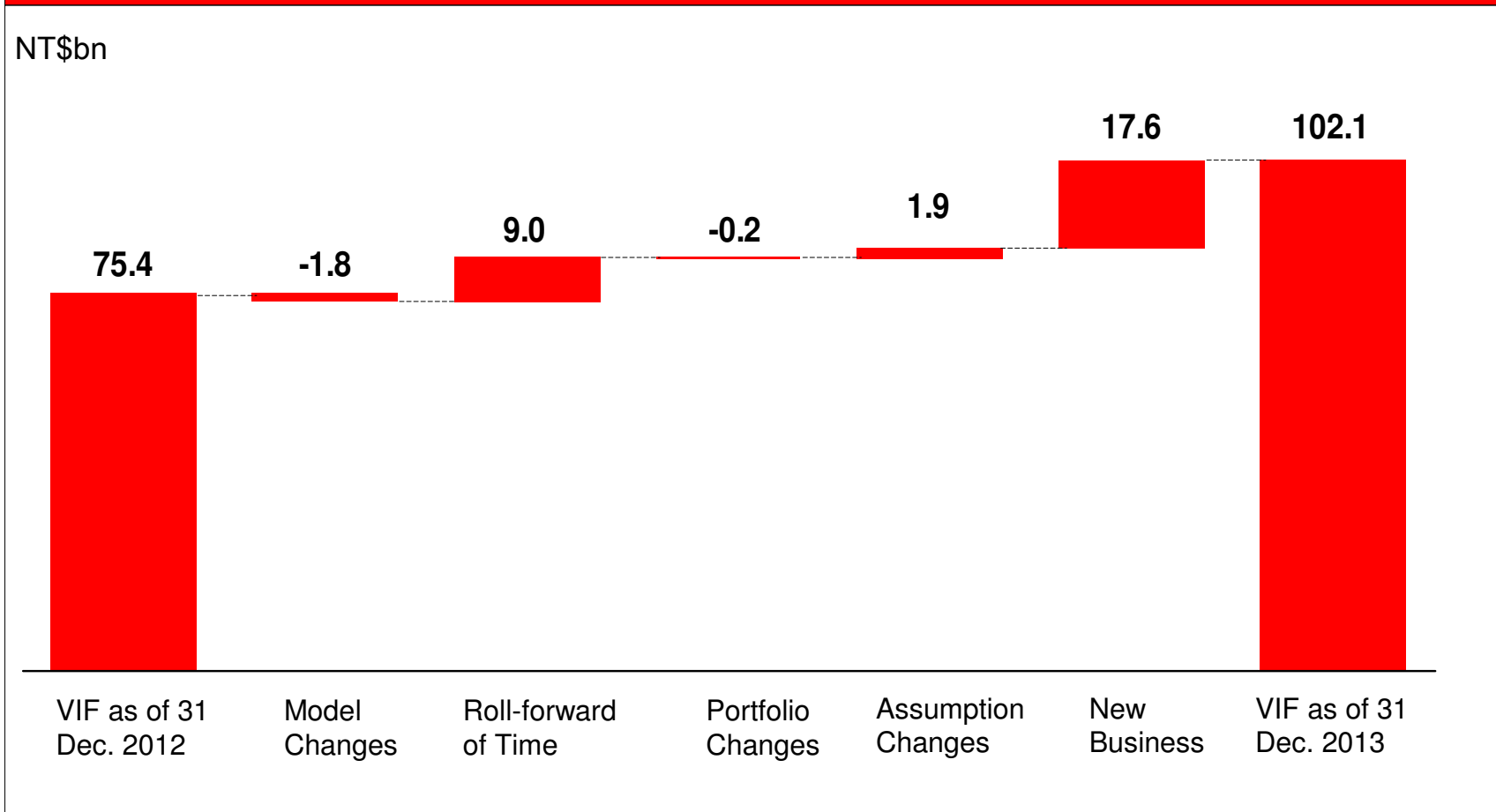
SKL - Estimate of Embedded / Appraisal Value

Unit: NT\$bn Valn Date: 31 Dec. 2013 Solvency Basis: 200% RBC K=0.5			Base Case Scenario		
	All else equal except		VIF 4.21% ~ 5.10% (USD 4.81%~6.09%) V1NB 4.29% ~ 5.10% (USD 5.14%~6.09%) IS Product 2.95% ~ 5.23% RDR 10.5%	All else equal except	
	Inv Return -0.25%	Inv Return +0.25%		RDR - 1.0%	RDR + 1.0%
Adjusted NAV	163.5	163.5	163.5	163.5	163.5
VIF	65.7	135.6	102.1	115.9	90.9
Cost of Capital (COC)	53.1	49.6	51.3	47.8	54.2
EV after COC	176.1	249.6	214.3	231.7	200.3
V1NB after COC	13.5	15.7	14.6	16.6	12.9
AV (5 years NB)	225.9	307.7	268.2	295.0	246.5
AV (20 years NB)	296.9	391.0	345.4	393.7	307.4

Note: Figures may not add up exactly due to rounding.

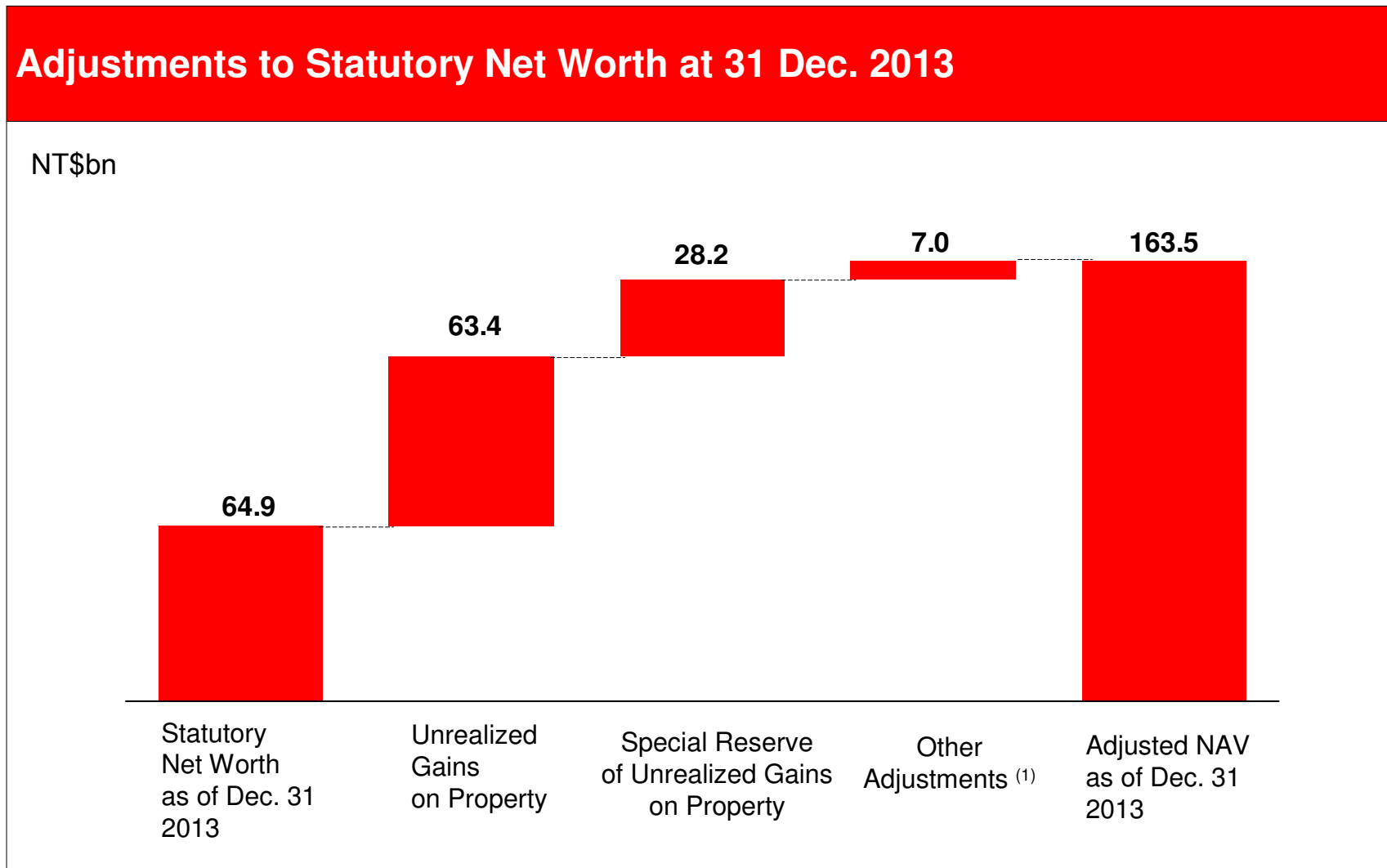
SKL – Analysis of Change in VIF

Changes between 31 Dec. 2012 and 31 Dec. 2013 broken down by components



Note: Figures may not add up exactly due to rounding.

SKL – Adjusted NAV



Note:

- (1) Included foreign exchange volatility reserve, and other items.
- (2) Figures may not add up exactly due to rounding.

SKL - Analysis of Change in NAV

Changes between 31 Dec. 2012 and 31 Dec. 2013 broken down by components



Note:

- (1) Included changes in foreign exchange volatility reserve, and other items.
- (2) Figures may not add up exactly due to rounding.

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- **Life Premium Summary**

SP / RP Breakdown

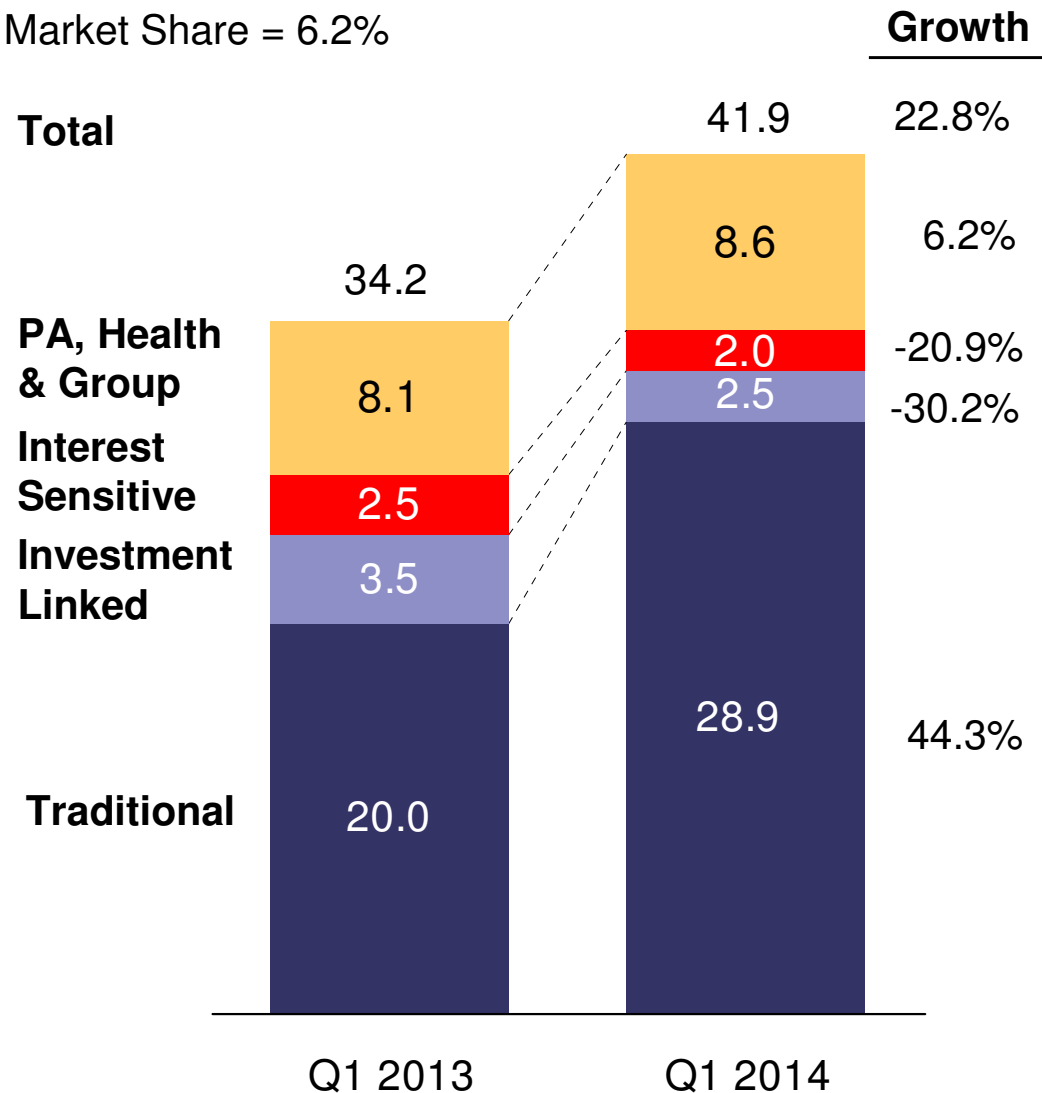
NT\$bn

2014 Q1 FYP	Single Premium	Regular Premium	Flexible Payment	Total
Traditional	4.44	6.77		11.20
Investment-linked				
VUL		0.13	0.04	0.16
Structured note	1.48			1.48
Interest Sensitive				
Annuity	1.93		0.04	1.97
Life				
PA, health and others	0.53	0.78		1.31
Total	8.37	7.67	0.08	16.12
Share	51.9%	47.6%	0.5%	100.0%

Total Premium – Q1 2014

NT\$bn

Market Share = 6.2%



Comments

- Driven by FYP of FX traditional products up 218.7% YoY, total premium of traditional products grew 44.3% YoY and overall total premium grew 22.8% YoY
- Total premium of investment-linked products declined 30.2% YoY due to slower sales of single premium investment-linked products cannibalized by FX policies. Moreover, VUL products were promoted by unit-cost-averaging method, with higher VNB but lower premium income
- PA, Health & Group products grew steadily YoY

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Shin Kong Financial HoldingFinancial Summary
(NT\$m)

Income Statement Data	2012	2013	2013/2012		Q1 14/Q1 13	
			% change	Q1 2013	Q1 2014	% change
Net interest income	(171)	(90)	-47.5%	(40)	(40)	-0.6%
Income from subsidiaries						
Shin Kong Life	5,759	6,525	13.3%	6,292	(57)	-100.9%
Shin Kong Bank	4,281	4,062	-5.1%	1,033	1,189	15.1%
MasterLink Securities	289	273	-5.5%	105	104	-1.0%
Shin Kong Insurance Brokers	43	(3)	-107.6%	17	1	-94.1%
Shin Kong Investment Trust	35	29	-17.6%	6	7	9.1%
Shin Kong Venture Capital International	2	12	387.0%	(0)	(5)	7475.8%
Shin Kong Property Insurance Agency	0	0		0	8	
Total income from subsidiaries	10,410	10,898	4.7%	7,454	1,247	-83.3%
Other income	(6)	104	-1739.9%	28	1	-96.4%
Administrative and general expenses	(235)	(272)	15.8%	(53)	(84)	59.1%
Income tax benefit (expense)	84	(654)	-880.1%	41	59	44.0%
Cumulative effect of changes in accounting principle	0	0		0	0	
Net income	10,082	9,986	-0.9%	7,429	1,183	-84.1%
Other comprehensive income (loss), after tax	(421)	2,080	-594.5%	1,093	(1,573)	-243.9%
Total comprehensive income (loss)	9,661	12,067	24.9%	8,522	(390)	-104.6%

Balance Sheet Data	2012	2013	2013/2012		Q1 14/Q1 13	
			% change	Q1 2013	Q1 2014	% change
Long term investment	93,951	110,233	17.3%	101,998	109,372	7.2%
Total assets	2,351,243	2,535,233	7.8%	2,382,622	2,611,633	9.6%
Shareholders' equity (excl. minority)	82,586	100,948	22.2%	91,108	100,558	10.4%

Note:

(1) Numbers have not been reviewed by the auditors.

Shin Kong Life
Financial Summary
(NT\$mnn)

Income Statement Data	2012	2013	2013/2012		Q1 2014	Q1 14/Q1 13	
			% change	Q1 2013		% change	
Premium income	162,318	157,192	-3.2%	31,425	38,060	21.1%	
Investment income							
Interest income	44,098	46,924	6.4%	11,201	12,445	11.1%	
Gains on investments in securities	28,129	17,961	-36.1%	2,072	3,999	93.0%	
Gains on real estate investments	3,707	11,717	216.0%	8,654	1,048	-87.9%	
FX	(8,088)	(3,916)	-51.6%	1,843	2,172	17.8%	
FX gain or loss	(20,842)	13,408	-164.3%	13,749	12,218	-11.1%	
Hedging	12,754	(17,324)	-235.8%	(11,906)	(10,045)	-15.6%	
FX Reserve	414	(329)	-179.4%	(1,452)	(2,014)	38.7%	
Impairment loss	(149)	6	-104.3%	2	20	854.0%	
Total Investment income	68,111	72,363	6.2%	22,320	17,670	-20.8%	
Other operating income	1,820	2,241	23.1%	380	683	79.8%	
Provisions for reserves							
Provisions	(189,448)	(197,593)	4.3%	(39,243)	(47,436)	20.9%	
Recoveries	89,695	85,564	-4.6%	16,782	14,783	-11.9%	
Total provisions for reserves, net	(99,752)	(112,030)	12.3%	(22,461)	(32,652)	45.4%	
Insurance payments	(106,145)	(93,201)	-12.2%	(20,424)	(18,626)	-8.8%	
Commission expenses	(5,529)	(5,376)	-2.8%	(997)	(1,696)	70.1%	
Separate account revenues	23,465	13,848	-41.0%	7,090	7,714	8.8%	
Separate account expenses	(23,465)	(13,848)	-41.0%	(7,090)	(7,714)	8.8%	
General and administrative expenses	(12,568)	(13,168)	4.8%	(2,664)	(3,114)	16.9%	
Other operating costs and expenses	(1,780)	(1,212)	-31.9%	(284)	(297)	4.4%	
Operating income	6,474	6,809	5.2%	7,294	28	-99.6%	
Non-operating income and expenses	(234)	313	-233.9%	(62)	67	-209.1%	
Income taxes	(475)	(590)	24.4%	(940)	(150)	-84.1%	
Cumulative effect of changes in accounting principles	0	0		0	0		
Net income	5,765	6,532	13.3%	6,292	(54)	-100.9%	
Other comprehensive income (loss)							
Exchange differences on translation of foreign operations financial statements	(21)	28	-232.8%	16	(2)	-114.8%	
Unrealized gains (losses) on available-for-sale financial assets	281	3,132	1015.0%	1,465	(1,975)	-234.8%	
Gains (losses) on effective portion of cash flow hedges	0	0		0	0		
Actuarial gains (losses) on defined benefit plans	(976)	(1,004)	2.9%	0	0		
Share of other comprehensive income of associates and joint ventures accounted for using equity method	12	4	-63.3%	(1)	188	-19750.8%	
Income tax relating to components of other comprehensive income	(230)	325	-241.1%	(508)	277	-154.6%	
Total comprehensive income (loss)	4,832	9,017	86.6%	7,264	(1,567)	-121.6%	
Balance Sheet Data	2012	2013	2013/2012		Q1 2014	Q1 14/Q1 13	
			% change	Q1 2013		% change	
Total assets	1,677,426	1,804,637	7.6%	1,719,831	1,838,685	6.9%	
Total shareholders' equity	53,968	64,990	20.4%	61,232	63,423	3.6%	

Note:

(1) Numbers have not been reviewed by the auditors.

Shin Kong Bank
Financial Summary
(NT\$m)

Income Statement Data			2013/2012			Q1 14/Q1 13
	2012	2013	% change	Q1 2013	Q1 2014	% change
Interest income	12,393	13,500	8.9%	3,257	3,716	14.1%
Interest expense	(4,805)	(5,102)	6.2%	(1,248)	(1,381)	10.6%
Net interest income	7,588	8,398	10.7%	2,009	2,335	16.3%
Fee income	3,505	3,754	7.1%	952	1,057	11.1%
Fee expense	(1,066)	(1,037)	-2.7%	(233)	(303)	29.9%
Net fee income	2,439	2,716	11.4%	719	755	5.0%
Gains on bill & securities	1,426	843	-40.9%	275	235	-14.7%
Gains on foreign exchange, net	19	304	1514.6%	48	251	422.3%
Other gains or losses, net	165	180	8.9%	29	(33)	-217.2%
Operating expense	(6,081)	(6,526)	7.3%	(1,580)	(1,734)	9.8%
Pre-provision income or loss	5,557	5,915	6.5%	1,500	1,808	20.6%
Provision expense	(701)	(1,167)	66.5%	(281)	(403)	43.7%
Income tax (expense) benefit	(575)	(686)	19.5%	(186)	(216)	16.1%
Net income	4,281	4,062	-5.1%	1,033	1,189	15.1%
Other comprehensive income (loss)						
Exchange differences on translation of foreign operations financial statements	(10)	7	-172.8%	5	8	74.7%
Unrealized gains (losses) on available-for-sale financial assets	529	(345)	-165.2%	65	(69)	-205.4%
Actuarial gains and losses on defined benefit plans	(90)	(193)	115.0%			
Income tax relating to components of other comprehensive income	15	32	112.0%			
Other comprehensive income (loss), after tax	445	(498)	-211.9%	70	(60)	-186.3%
Total comprehensive income (loss)	4,727	3,563	-24.6%	1,103	1,129	2.3%

Balance Sheet Data			2013/2012			Q1 14/Q1 13
	2012	2013	% change	Q1 2013	Q1 2014	% change
Total assets	633,815	693,244	9.4%	617,097	738,609	19.7%
Total shareholders' equity	31,561	36,630	16.1%	32,164	37,258	15.8%
Total loans, net ⁽¹⁾	421,359	444,642	5.5%	421,106	468,553	11.3%
Total deposits	556,230	614,517	10.5%	538,834	642,765	19.3%

Operating Metrics				
	2012	2013	Q1 2013	Q1 2014
Fee income ratio	21.0%	21.8%	23.3%	21.3%
Cost income ratio	51.9%	52.0%	50.9%	48.6%
Loan/deposit ratio (excl. credit card)	75.7%	72.3%	78.1%	72.8%
Loan/deposit ratio (incl. credit card)	76.2%	72.7%	78.6%	73.2%
Net interest margin	1.40%	1.40%	1.41%	1.44%
Net interest spread	1.79%	1.80%	1.79%	1.80%
Pre-provision earnings/assets	0.93%	0.89%	0.24%	0.25%
Pre-provision earnings/equity	18.87%	17.35%	4.71%	4.89%

Note:

(1) Excludes credit cards but include overdue receivables.

(2) Numbers have not been reviewed by the auditors.