玉山金控 E.SUN FHC

玉山金控2011年第2季法人說明會

2011.08.22

免責聲明

本份簡報由玉山金控提供，使用者在閱讀簡報資訊同時，應參考玉山金控向主管機關所申報公開且完整的各項財務業務訊息，我們會盡力確保簡報內容的正確性、完整性與精確度，但玉山金控並不保證所有資料皆準確無誤，簡報公開後，我們亦不負有因情事變更而即時修正相關內容義務。

使用者亦應注意，本份簡報可能包含前瞻性陳述。任何非歷史性資料，包括公司經營策略、營運計劃與未來展望等皆屬前瞻性陳述範疇，而前瞻性陳述本身的不確定性、風險、假設或其他因素如：法規變化、競爭環境、科技發展、經濟情勢與經營上的改變等，皆有可能導致公司實際營運結果與簡報陳述有重大差異。

簡報的內容、陳述或主張非為買賣或提供買賣任何有價證券或金融商品的邀約、邀約之引誘或建議。玉山金控及其他關係企業代表人無論過失或其他原因，均不對使用或因他人引用本份簡報資料、亦或其他因簡報資料導致的任何損害負擔任何責任。

大綱

- 2Q 11財務績效表現
- 業務發展概況
- 附件-金控及子公司損益表及資產負債表

全球總體經濟概況

全球景氣擴張速度放緩，不確定因素紛擾多

- 全球製造業放緩，經濟復甦動能減速；已開發地區高失業改善有限，影響民間消費信心；新興市場面臨資產泡沫壓力，擴大緊縮程度；美歐債務危機延燒，加劇金融市場波動。
- 美國：景氣雖走出谷底，但就業、消費、房市依舊不振，基本面仍屬疲弱，加上將逐步降低預算赤字，經濟將維持低成長，一旦發生重大事件，恐加劇經濟減緩程度。
- 中國：持續緊縮貨幣，加上刺激經濟方案退場，致內需略有降溫，惟物價壓力不易消除，維持緊縮貨幣政策機率相對較高。
- ’11年Q2起全球製造業走弱，景氣看法轉悲觀，後續發生美債評等調降，衝擊市場信心，造成金融市場大幅波動，即使Fed宣布維持極低利率至‘13年，然因憂心經濟惡化亦未能挽回市場信心，短期市場波動仍大

台灣經濟由「外熱內溫」轉向「內外皆溫」

- 國際經濟不確定性升高，全球製造業減速，科技廠商資本支出放緩，未來出口及民間投資成長力道將逐漸減緩轉弱，惟國內就業逐漸改善，民間消費將維持溫和成長，整體經濟長現將轉呈「內外皆溫」。
- 近年台灣經濟成長受惠中國頗多，亦須注意中國經濟情勢變化。

玉山金控簡介

Unit : NT$ million

		June 2011	2010
總資產	玉山金控	1,123,769	1,084,528
	玉山銀行	1,113,912	1,074,641
	玉山證券	7,565	7,763
	玉山保經	765	609
	玉山創投	1,844	1,783
主要財務比率	金控每股淨值(新台幣元)	14.11	14.53
	雙重槓桿比率	109.09%	110.08%
	金控資本適足率	119.52%	123.20%
外資持股比重	QFII	46.73%	44.18%
實體通路	國內銀行通路[1/]	122	
	海外據點	香港分行、洛杉磯分行 東莞代表人辦事處、越南代表人辦事處	
	證券分公司	19	18
	證券整合行銷櫃臺	65	58

[1/] On 9th of July, E.SUN Bank increased its branch channel to 127 and 5 branch license.

玉山金控近況更新

- ## 通路擴增
  - 玉山銀行成功於於7月9日概括承受竹南信用合作社後，現階段保留5間分行據點，實體通路由122間增加至127間，並找尋效率高的地點開設剩餘的5間分行。
- ## 中國市場發展及亞洲佈局
  - 目前東莞分行的申設文件正由中國銀監會審理中，希望維持既定年底開設完成的目標。
  - 玉山銀行於7月5日正式與中國銀行(BOC)簽署MOU，雙方將在在聯貸、貿易融資等業務上進行合作交流。
  - 積極爭取越南以及新加坡分行的設立，奠定玉山在亞洲市場的佈局。
- ## 資本及股利政策
  - 玉山金控董事會於7月29日正式通過5億股的現金增資案，預計將於今年第3季完成資金募集。
  - 6月28日股東會正式通過今年的股利發放政策:NT$0.2 現金股利以及NT$ 0.7股票股利。
- ## 中華信評調升展望
  - 中華信評於6月30日調升玉山金控及玉山銀行的評等展望，由中立調升為正向。

玉山金控 2011年第2季財務績效簡要

維持穩健的核心獲利動能

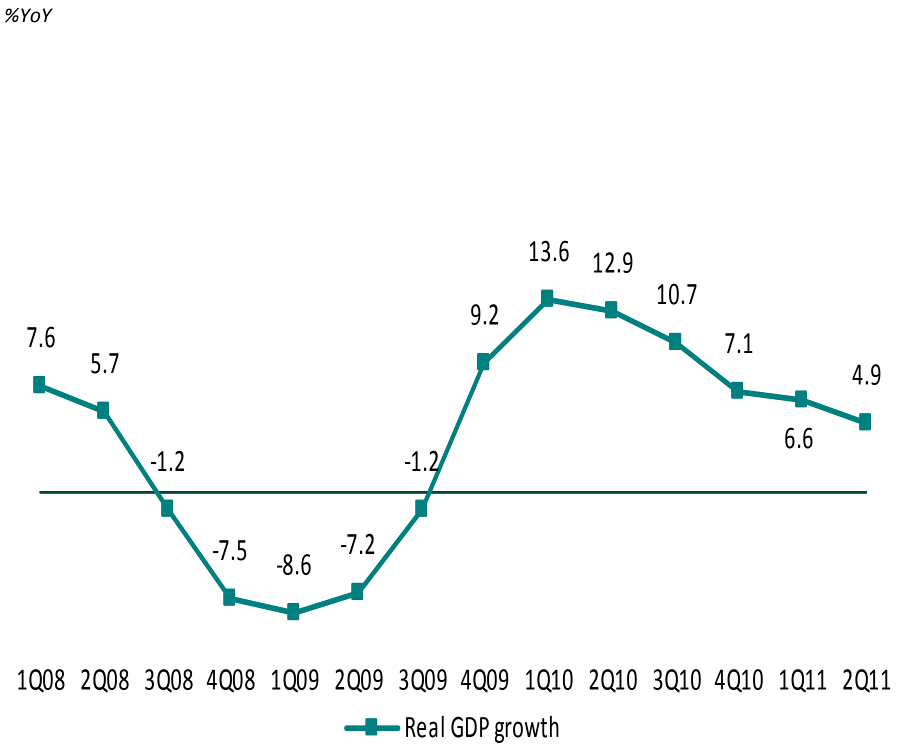
- 玉山金控上半年稅後獲利29.56億元(達2010年整體獲利的75%)，而每股EPS0.78元及年化超過10%ROE(10.49%)的成績也反映出在玉山在獲利能力上的持續成長。
- 而代表核心獲利的淨收益也較去年同期成長17.8%，其中淨手續費收入及淨利息收入分別成長14.3%及12.6%。
- 透過獲利的提升及費用的控管，Cost-income ratio從2010年的56.5%下降到今年上半年的51.5% 。

保持優異的資產品質

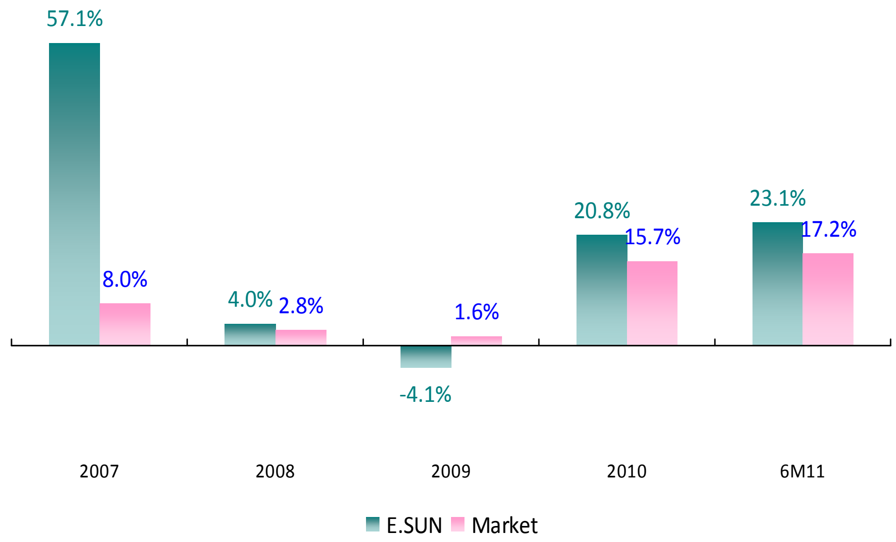
- 各產品線均保持優異的資產品質，使逾放比率由第1季的0.31%降低至0.22%，而覆蓋率也因應主管機關的規範增加至258.8%。
- 資本適足率維持良好的水準，玉山銀行上半年資本適足率為11.40%，而其中第1類資本適足率為8.43%。

穩健的經濟情勢帶動放款需求的提升

Real GDP Growth are Healthy



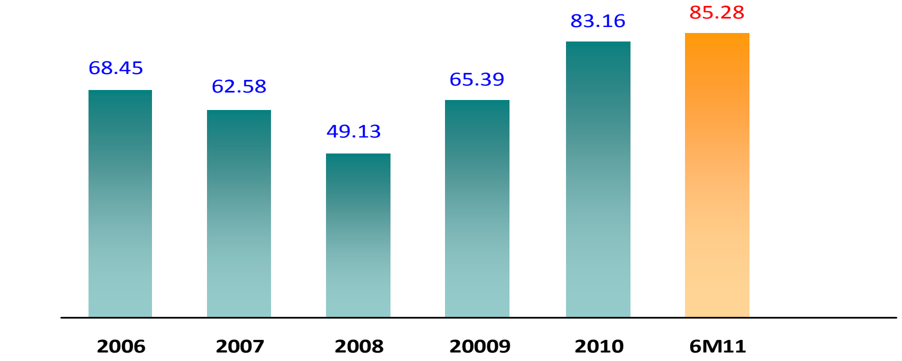
Competitive advantage in SME business keep E.SUN with strong growth



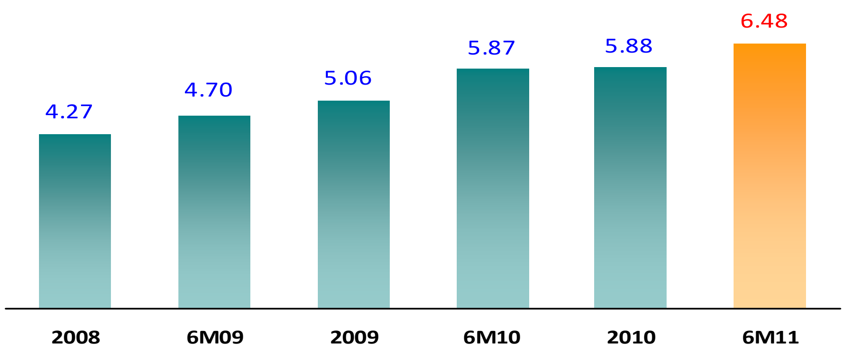
Source: National Statistics Bureau of Taiwan, Central Bank of Taiwan

消費金融的復甦有助於信用卡業務發展

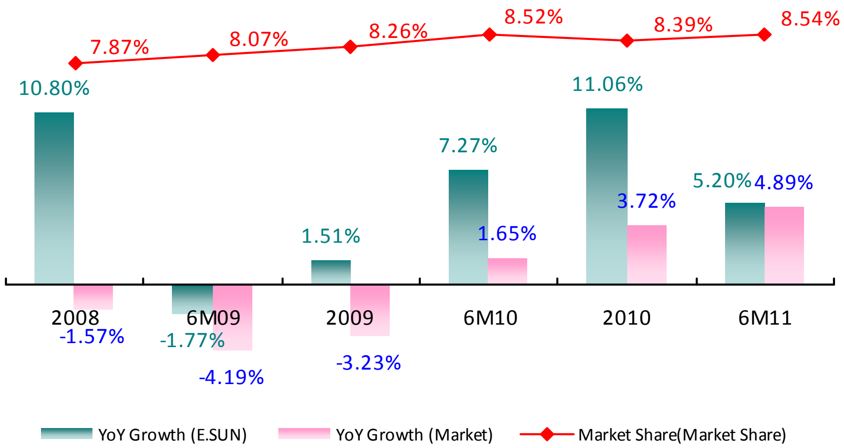
Consumer Confidence



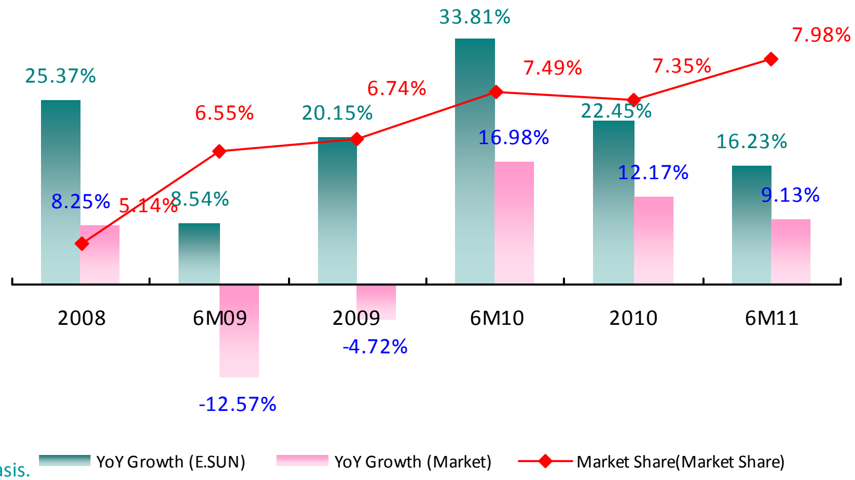
E.SUN Per Card Spending



Active Cards (E.Sun VS Market)



Total Consumption (E.Sun VS Market)

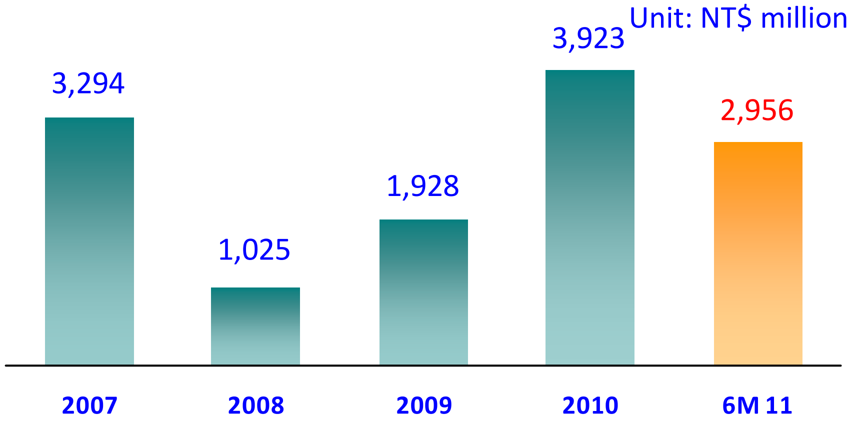


Note: Per card spending is calculated as Total spending divided by active cards and on average monthly basis.

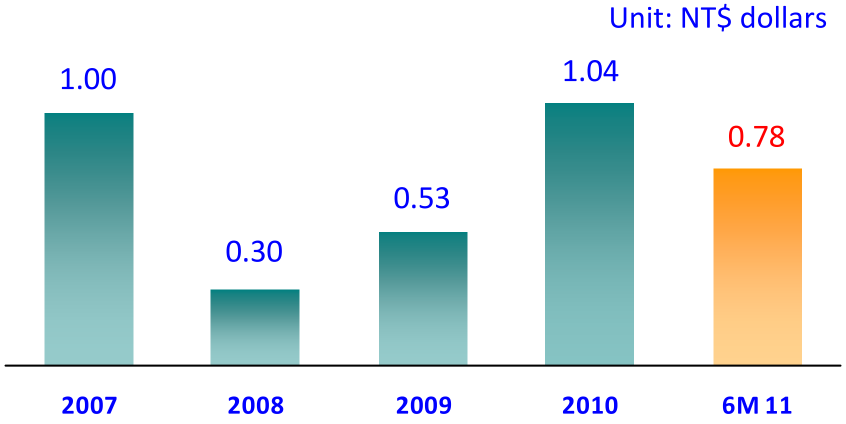
Source: FSC, Company data

玉山金控獲利表現

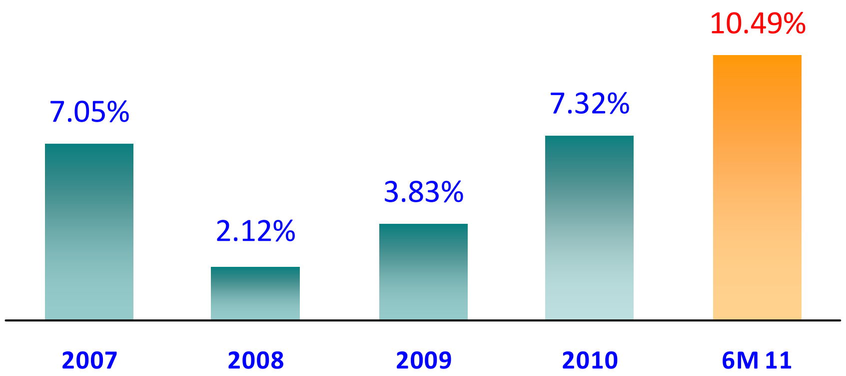
稅後獲利



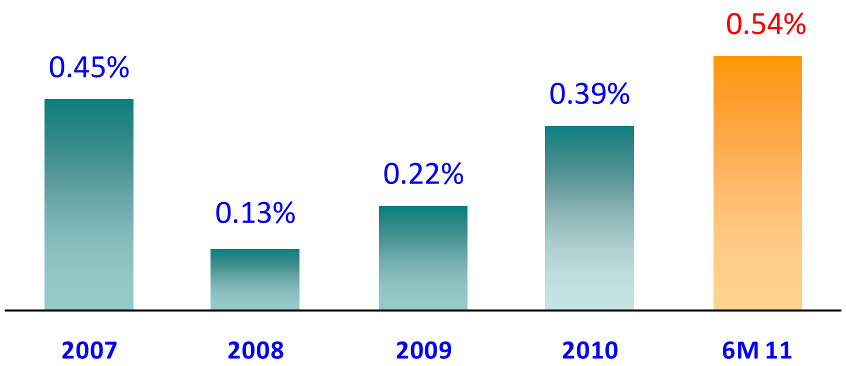
EPS



ROE



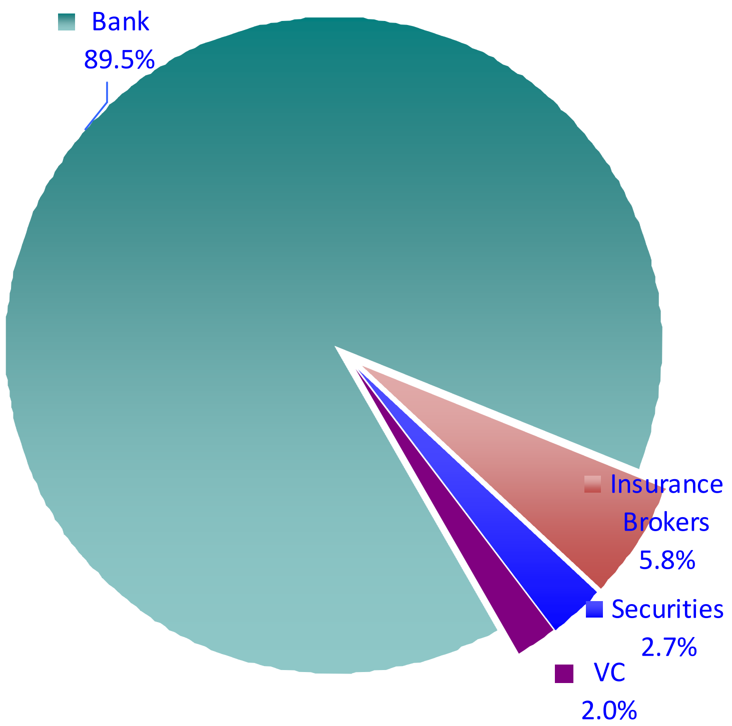
ROA



Note: Audited figures of June 2011, ROE/ROA are annualized.

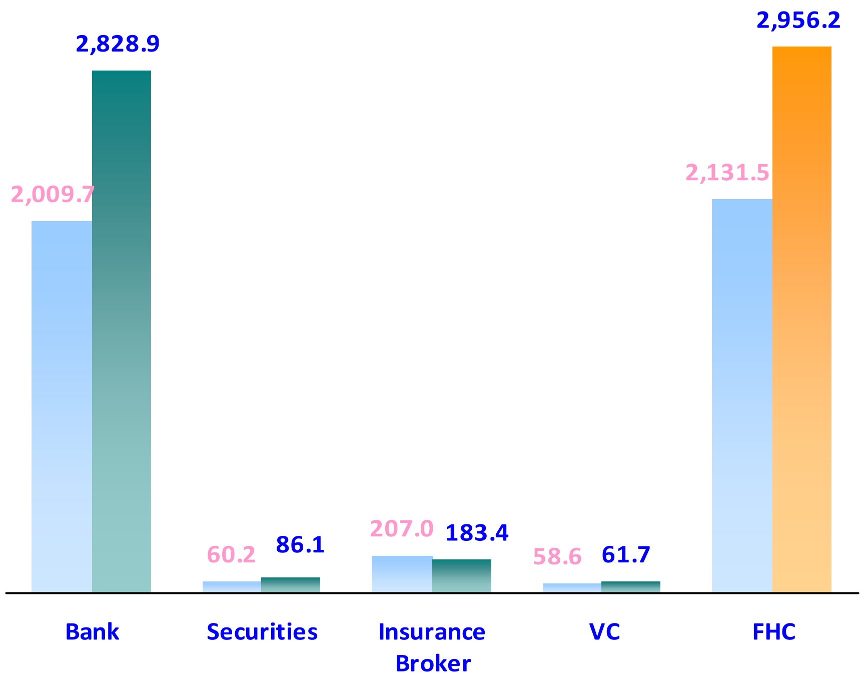
玉山金控及子公司獲利結構

各子公司獲利貢獻



金控及子公司稅後淨利

Unit: NT$ million



	Bank	Securities	Insurance Broker	VC	FHC
EPS(NT$)	0.76	0.28	16.23	0.41	0.78

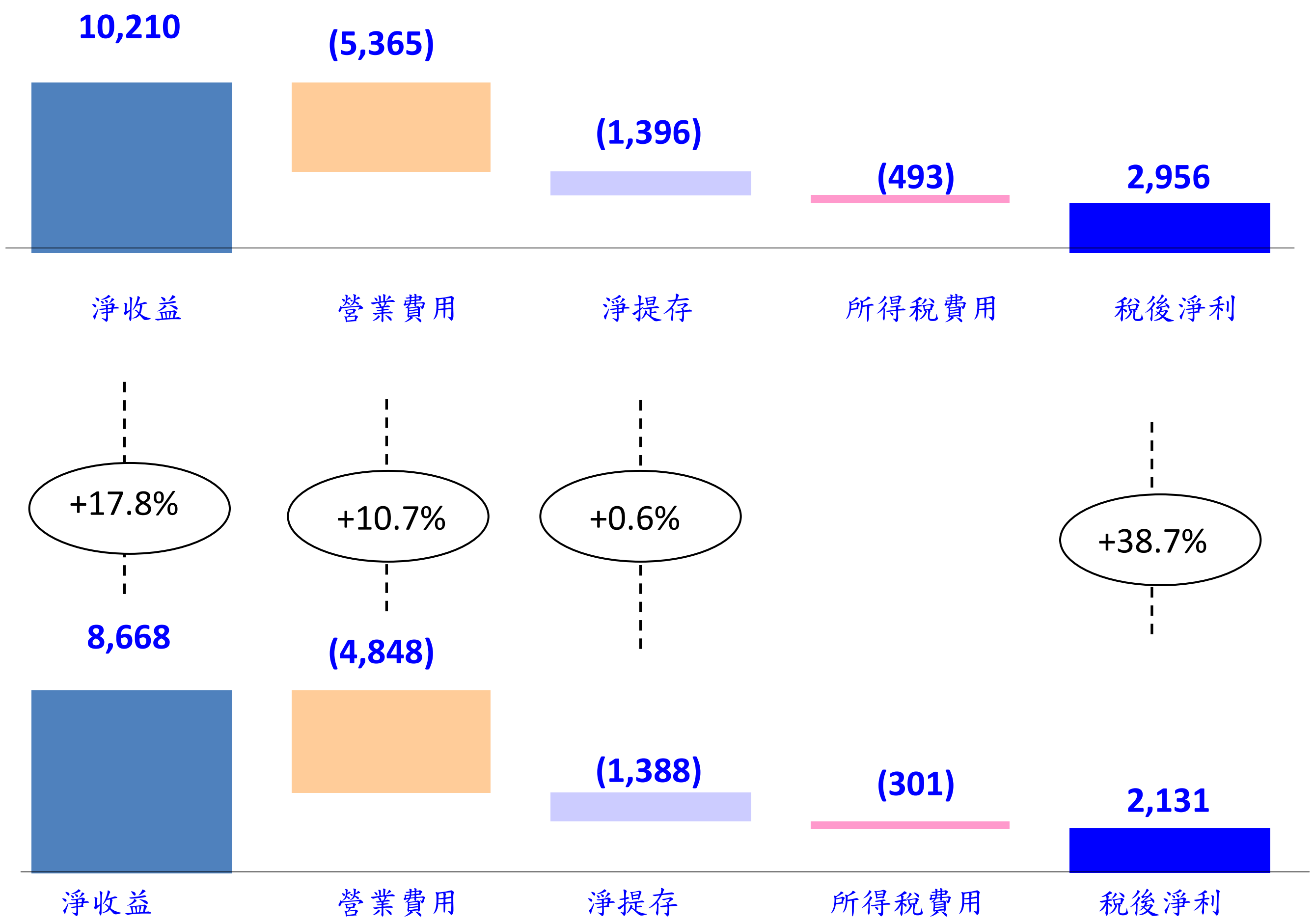
Note: Audited figures of June 2011

與去年同期獲利比較

6M 11 P&L

6M 10 P&L

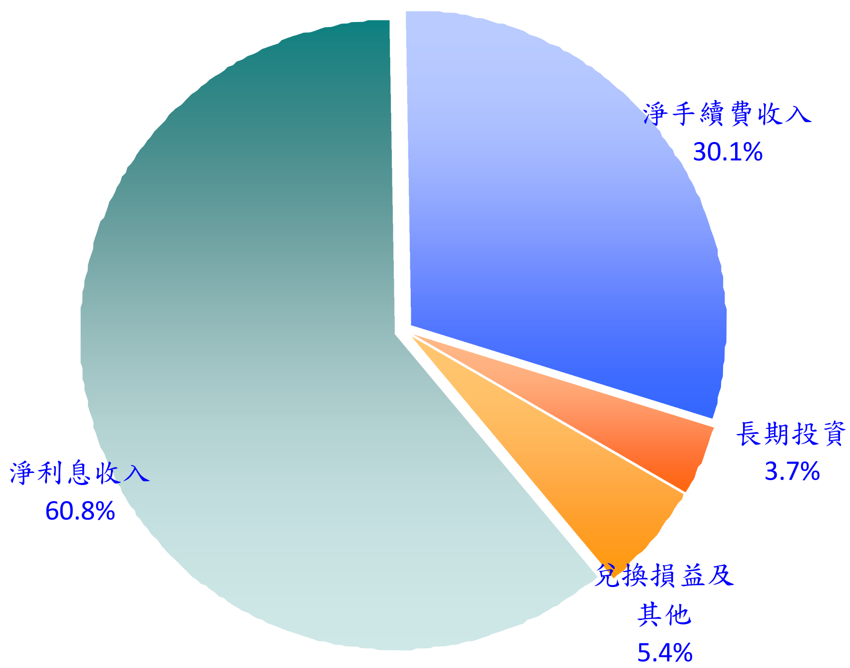
Unit: NT$ million



Note: Audited figures of Jun.2010

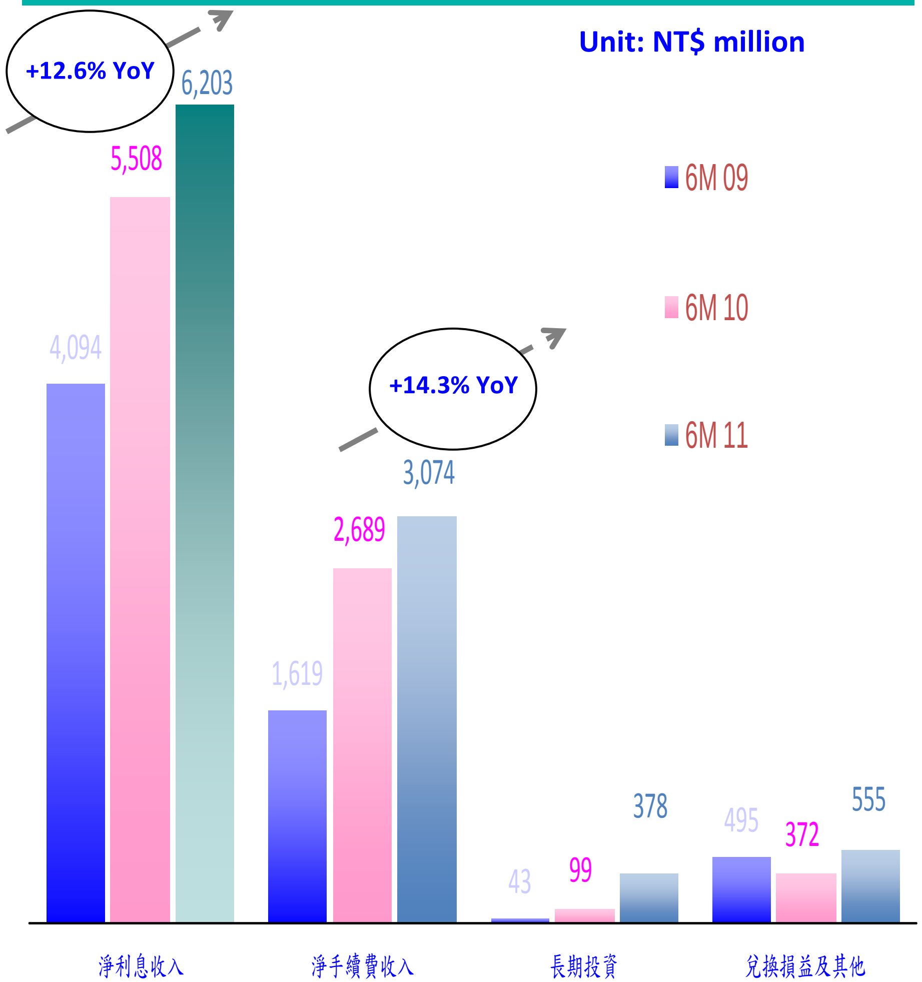
玉山金控淨收益結構

淨收益 新台幣$ 10,210百萬元



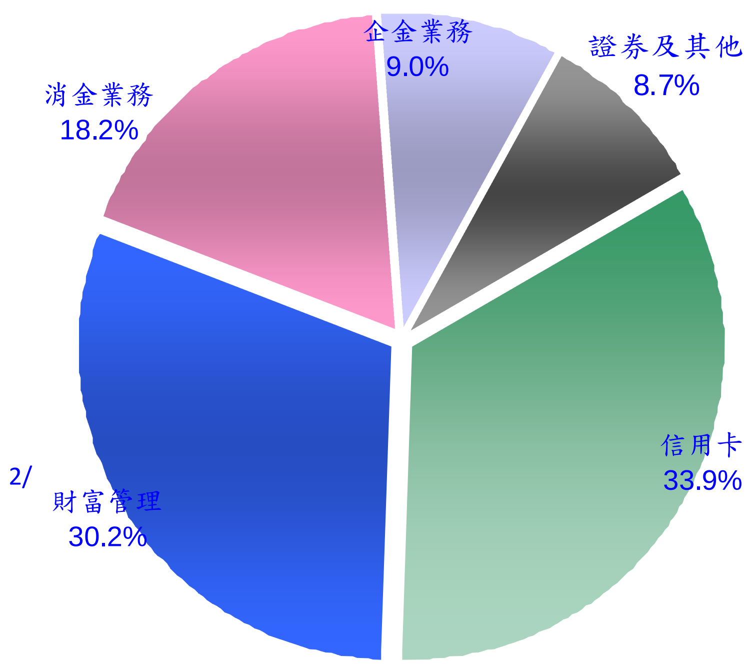
Note: Audited figures of June 2011

與去年同期比較

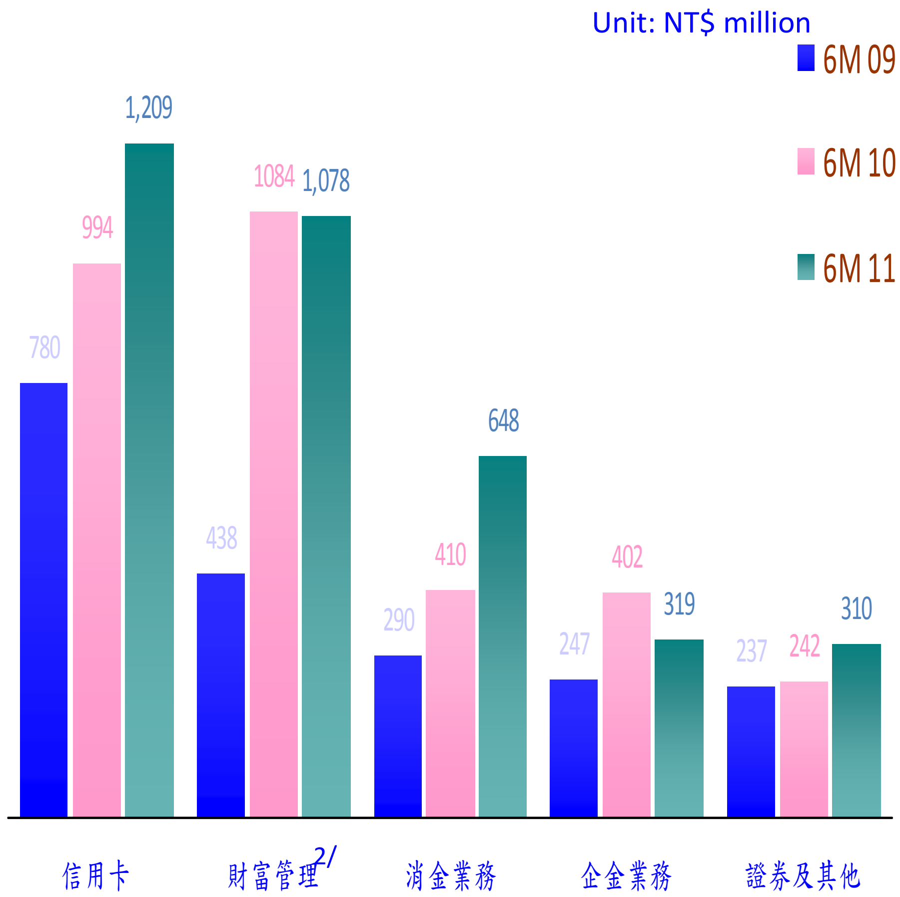


玉山金控手續費結構

手續費收入 新台幣$ 3,564百萬元



與去年同期比較

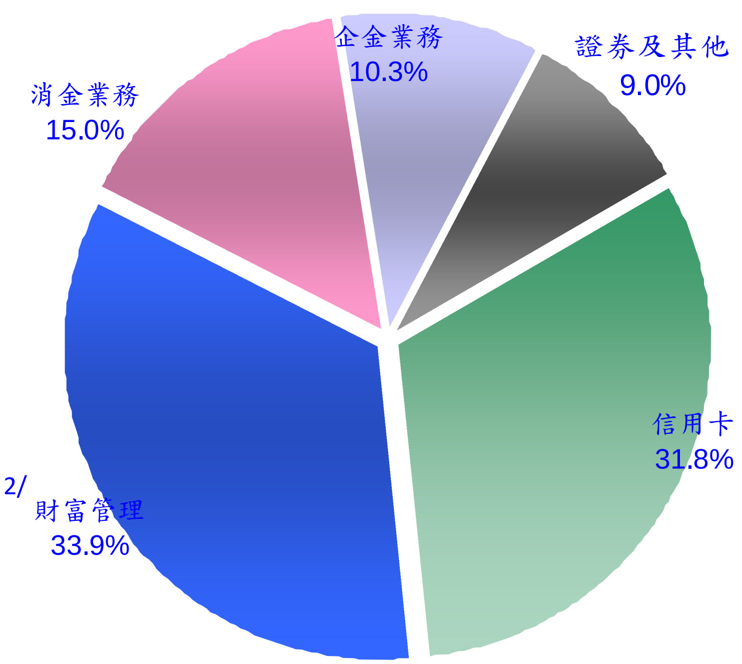


Note: 1. Audited Figures of June 2011

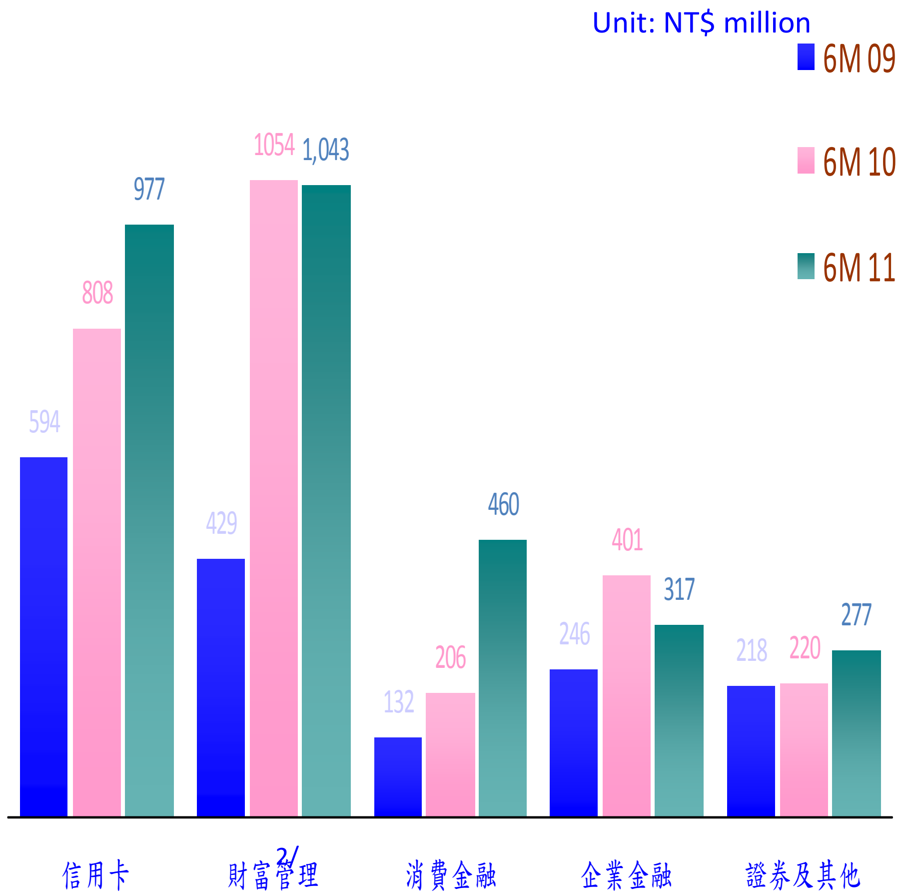
2. Including Bancassurance fee from E.SUN Insurance Broker

玉山金控淨手續費結構

淨手續費收入
新台幣$ 3,074百萬元



與去年同期比較



Note: 1. Audited Figures of June 2011

2. Including Bancassurance fee from E.SUN Insurance Broker

主要存放款業務比較

Unit: NT$ Bn

Products	June 11	QoQ Growth %	Mar. 11	YTD Growth %	2010
總存款	953.4	1.9%	935.3	3.9%	917.9
活期存款	373.7	2.7%	363.9	3.5%	361.2
總放款 1/	634.1	4.5%	606.8	5.9%	598.6
企業放款	297.3	8.0%	275.3	13.2%	262.5
中小企業放款	153.1	6.9%	143.2	12.2%	136.4
消金放款	336.8	1.6%	331.5	0.2%	336.1
房屋貸款	247.4	(3.2%)	255.7	(4.3%)	258.6
小額信貸	26.6	12.7%	23.6	23.7%	21.5
信用卡流通卡數('000s)	2,779	4.3%	2,662	6.0%	2,622
累積總簽帳金額	66.0	10.6% 2/	31.4	16.7% 2/	115.2
信用卡循環額	16.3	(5.2%)	17.2	(7.9%)	17.7

Note: 1.Exclude credit card revolving balance
2. QoQ growth is Q2 2011 vs Q1 2011; YTD growth is 1H 2011 vs 2H 2010
2.Financials of E.SUN Bank

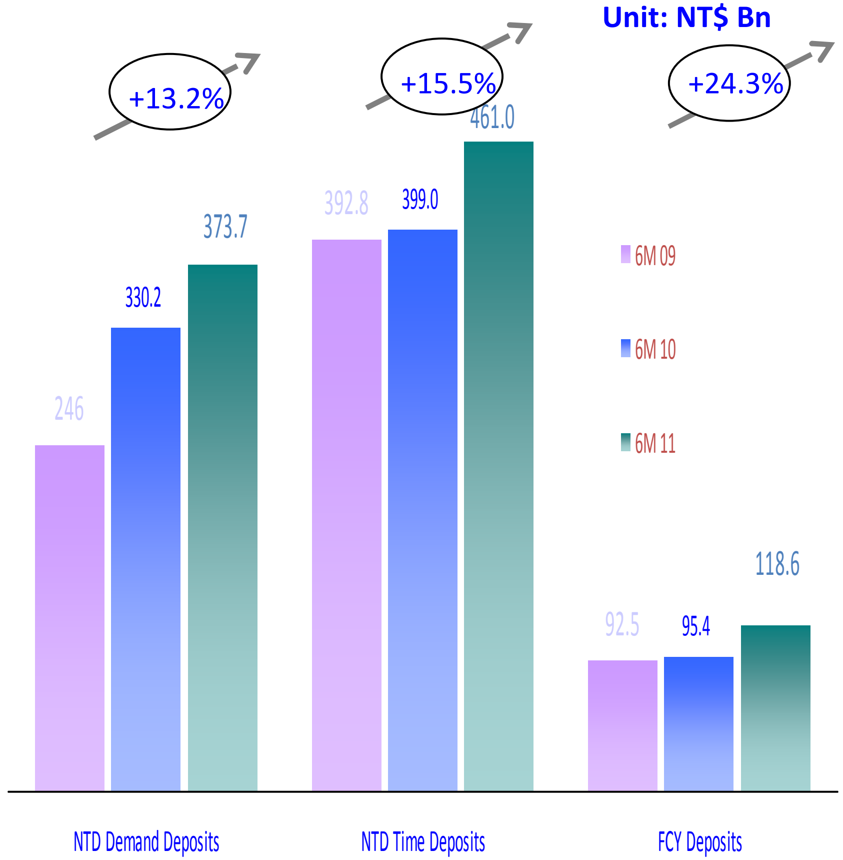
存款結構分析

存放比率 1/

Note: 1.Excluding Credit card revolving balance

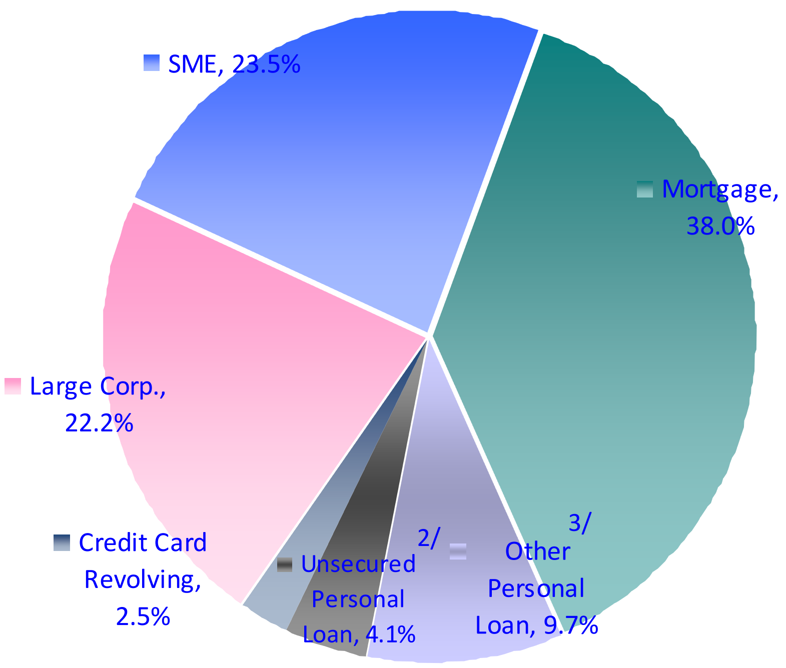
2. Financials of E.SUN Bank

存款結構比較



放款結構分析

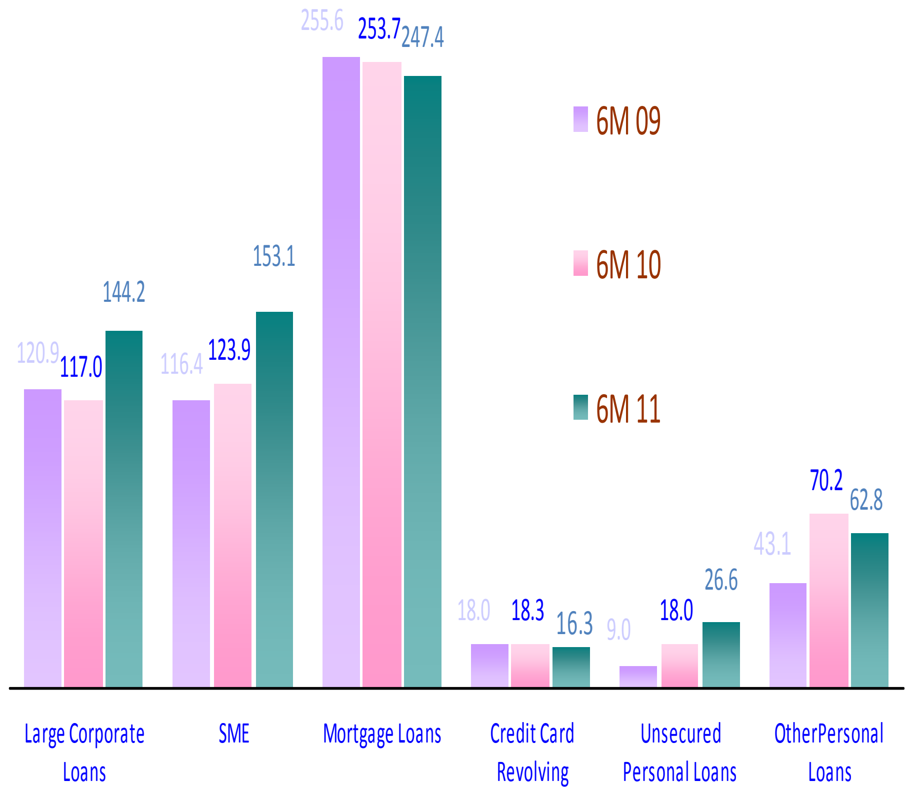
總放款 1/
新台幣$ 6,505億元



Note: 1.Include Credit Card Revolving balance
2.Unsecured Personal Loan, Include Cash card balance
3.Other Personal Loan, which is fully collateralized.
4. As of June 2011

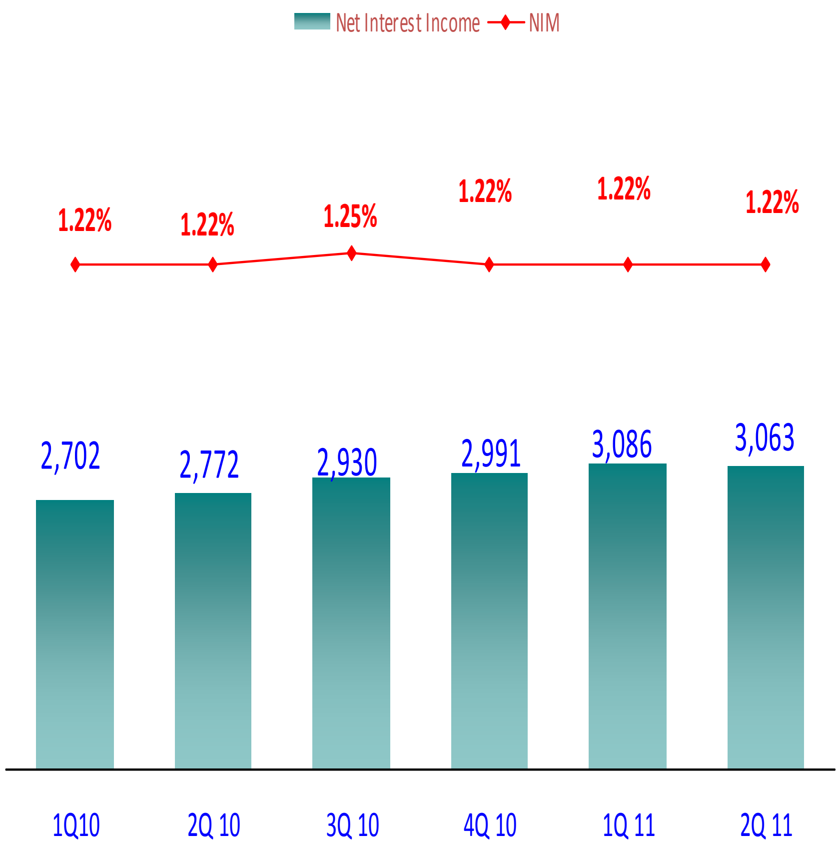
與去年同期比較

Unit: NT$ Bn

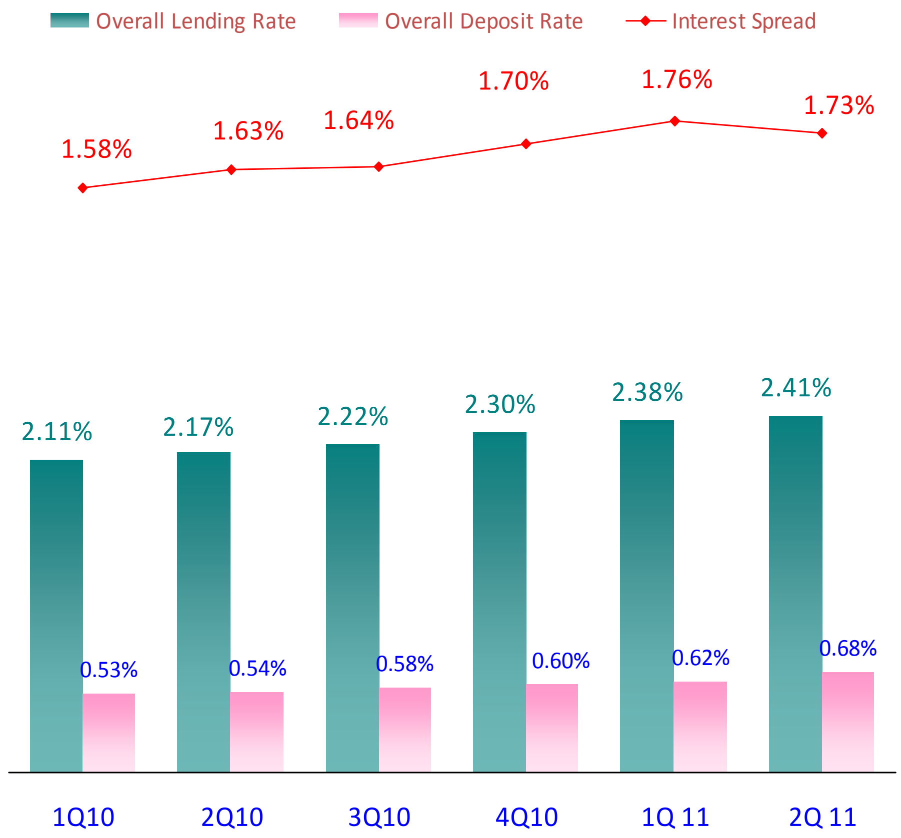


NIM and Spread

每季NIM及淨利息收入變化



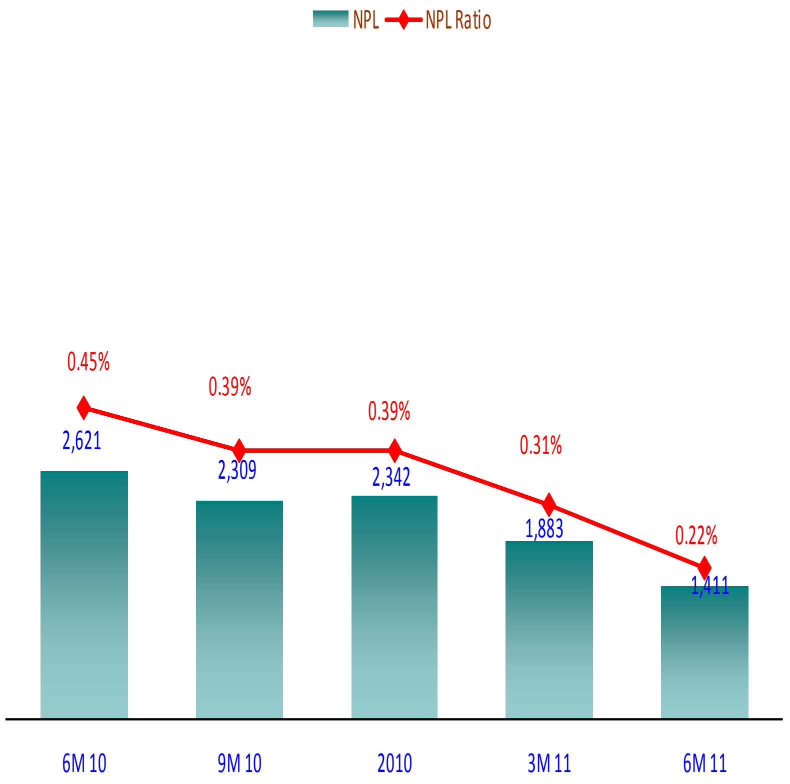
每季淨利差變化



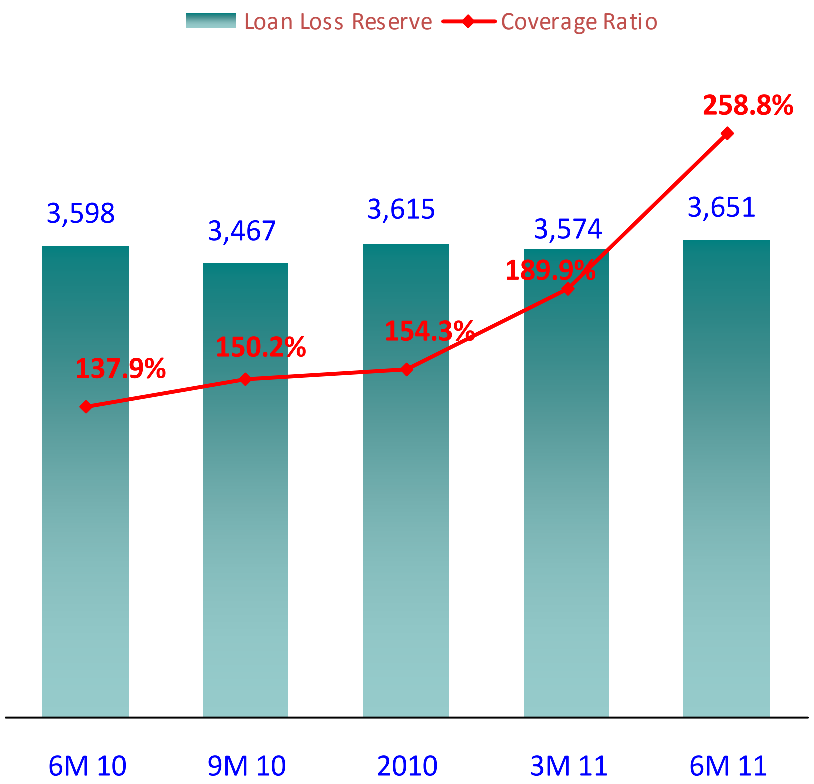
Note: Financials of E.SUN Bank

優異的資產品質 1/3

NPL Ratio(%)



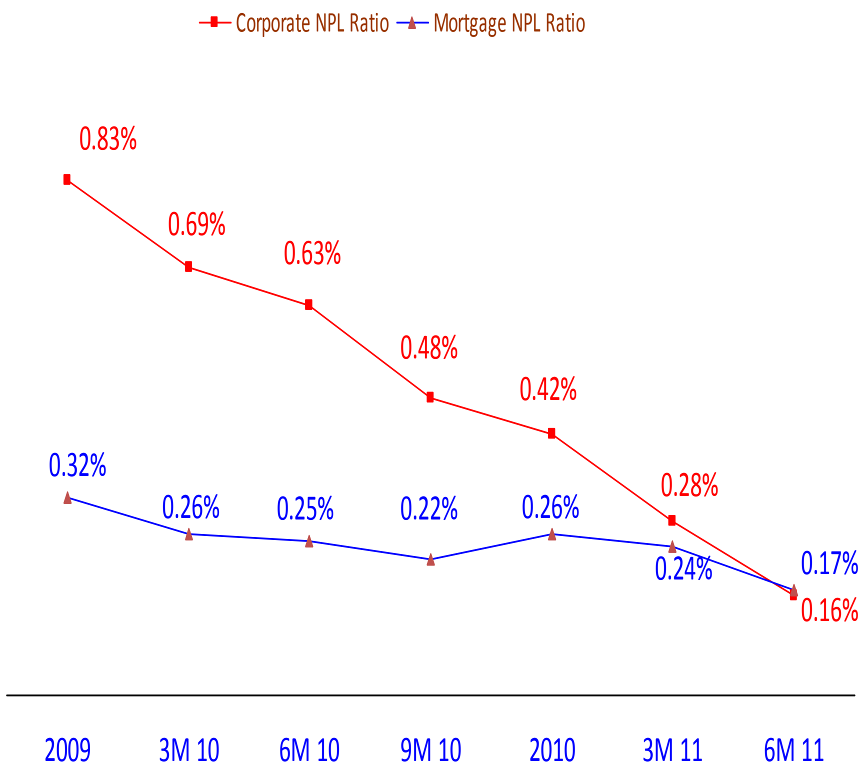
Coverage Ratio(%)



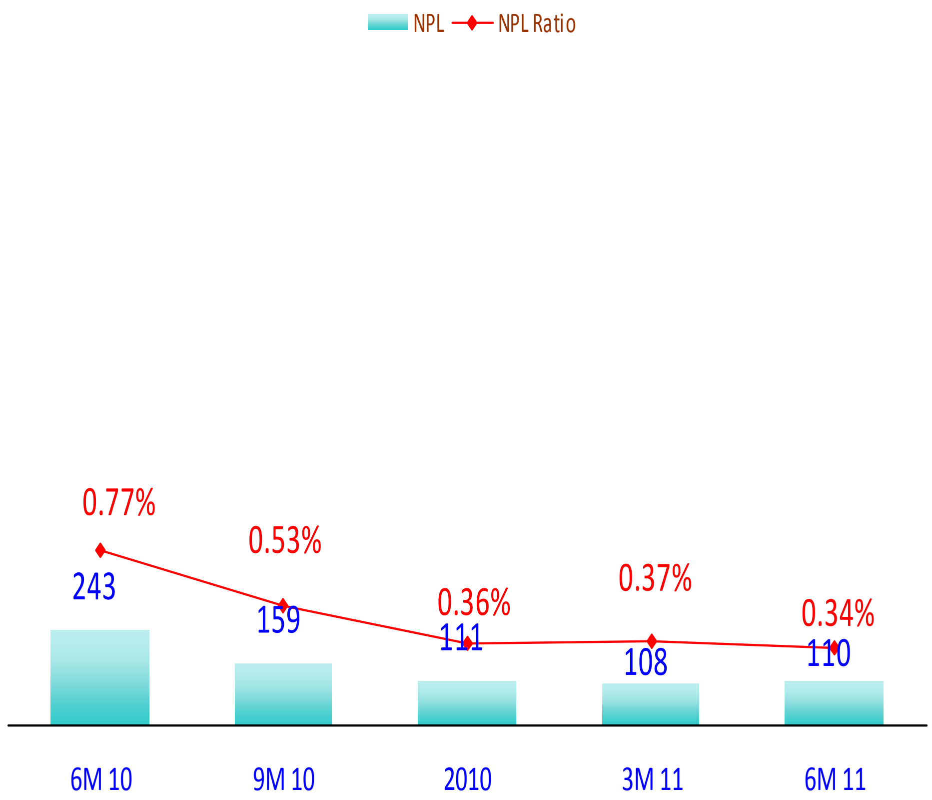
Note: .1. Financials of E.SUN Bank

優異的資產品質 2/3

NPL Ratio for Major Products



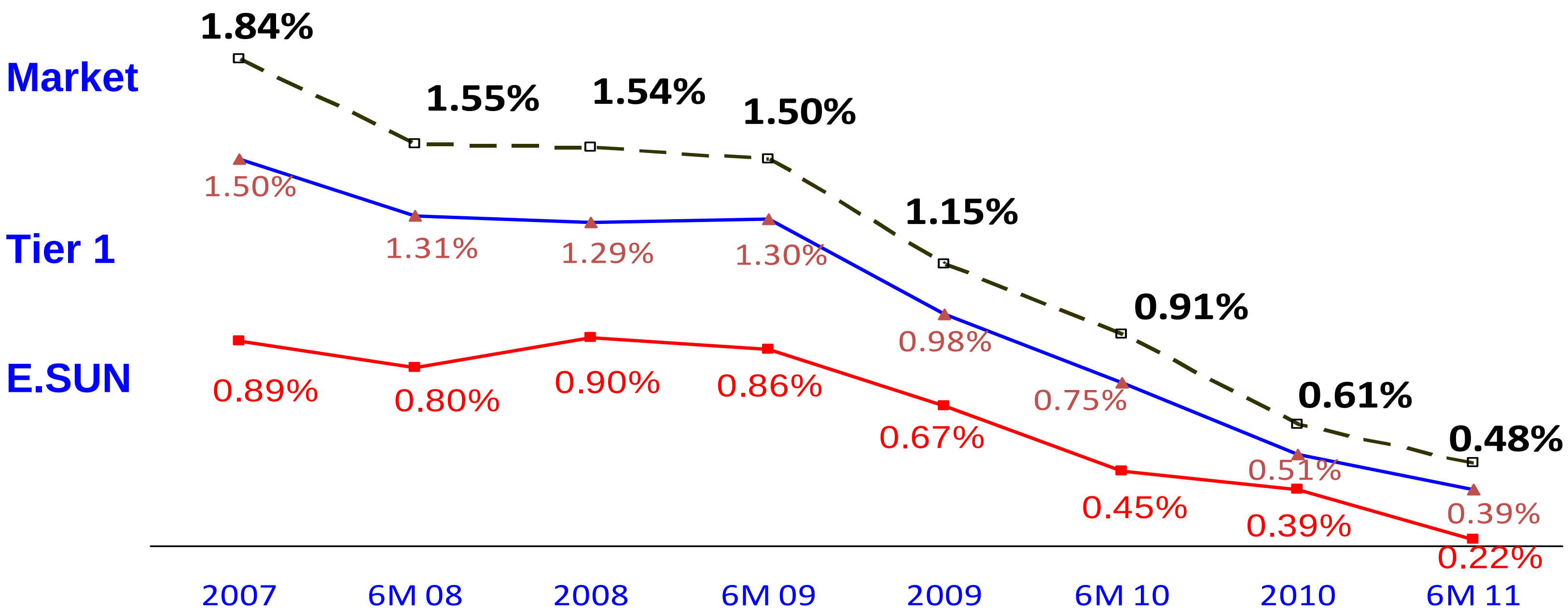
NPL Ratio for Credit Card



Note: .1. Financials of E.SUN Bank

優異的資產品質3/3

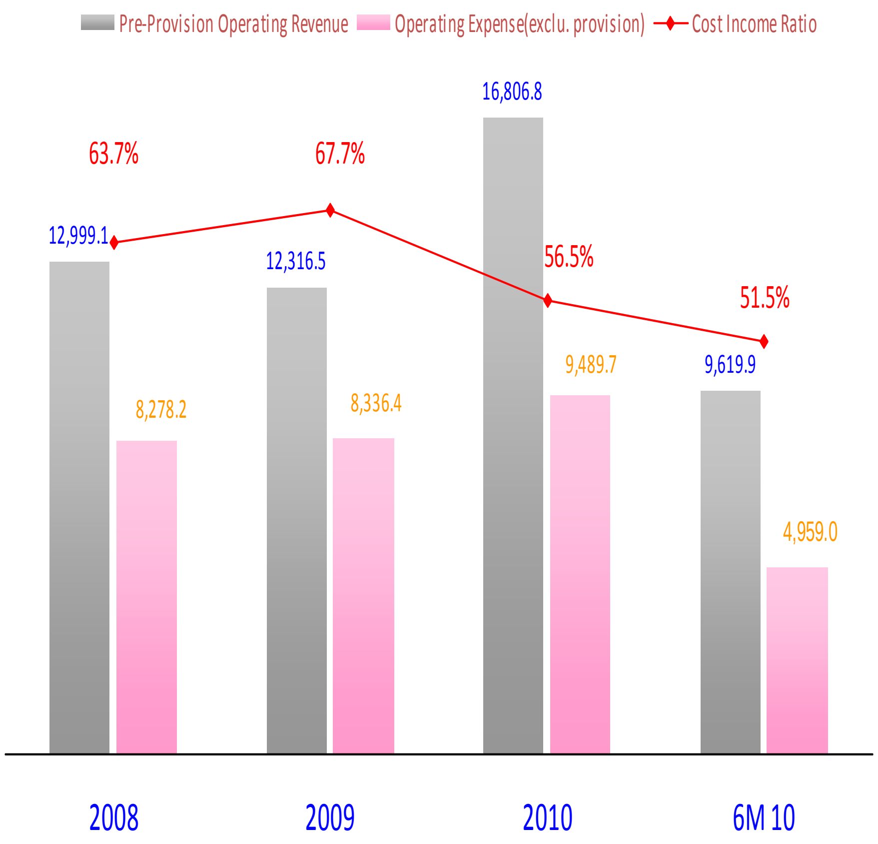
NPL Comparison with Tier 1 players and the Market

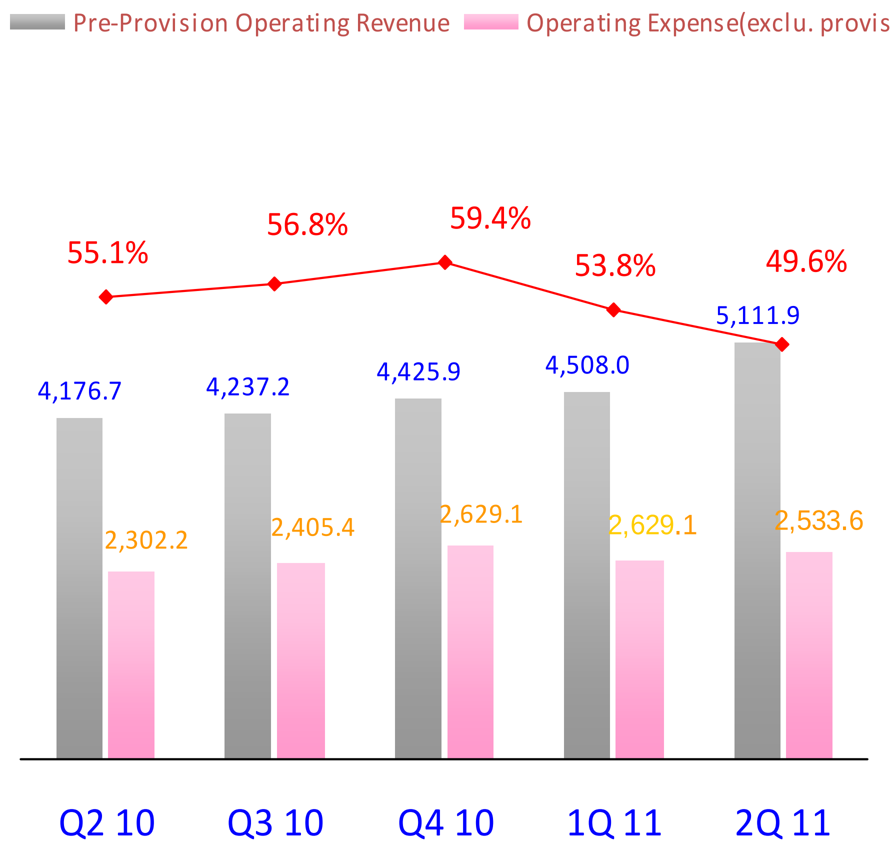


Note: 1. Source : FSC
2. Tier 1 group include Taishin, Chinatrust, Cathay, Fubon, Shanghai, First, Hua-nan, CHB, Mega and Sinopac

成本效率比

Unit: NT$ million

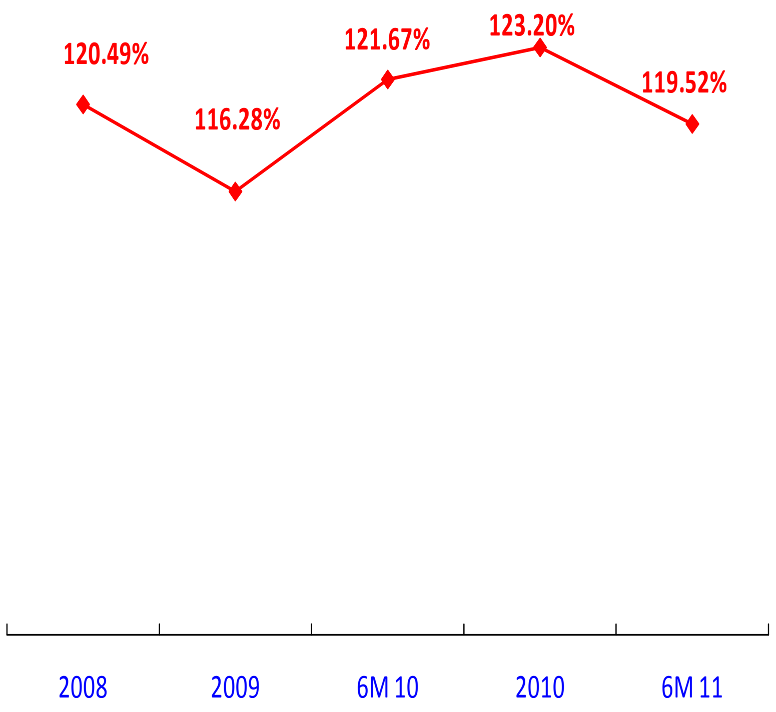




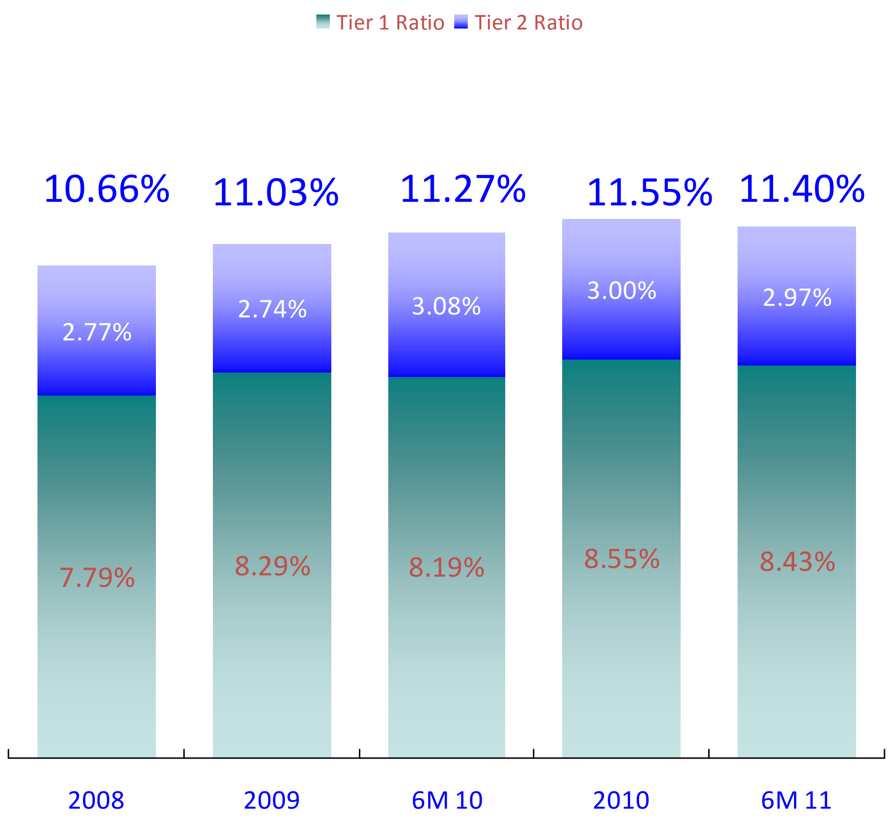
Note: 1. Audited figures of June 2011
2. Financials of E.SUN Bank

資本適足率

金控資本適足率



銀行資本適足率



Q & A

❖ If you wish to know more about E.SUN, please visit our website site (www.esunfhc.com.tw/ir/ir.aspx) for more information.

❖ If you have further questions, please feel free to contact us through email or conference call

Mr. Anthony Cheng
+8862 2175-1346
Tonycheng-06795@email.esunbank.com.tw

Appendix 1/6

Balance Sheet of 6M11 for E.SUN FHC and its subsidiaries

NT$ million	E.SUN Bank	E.SUN Sec. (Consolidated)	E.SUN IB	E.SUN VC	E.SUN FHC (Standalone)	E.SUN FHC (consolidated)
Assets：						
Cash and due from banks	66,004	195	338	275	6,617	66,065
Securities, net	352,395	329	354	1,548	-	353,552
Loans, net	633,928	-	-	-	-	633,928
A/R, net	38,500	5,309	69	-	2,084	44,361
LT investments, net	-	-	-	-	62,657	-
Land, premises andequipments, net	14,868	280	-	-	-	15,151
Others	8,217	1,452	4	21	96	10,712
Total assets	1,113,912	7,565	765	1,844	71,454	1,123,769
Liabilities:						
Deposits	944,245	-	-	-	-	936,839
Other liabilities	112,684	3,978	381	154	13,971	129,446
Total liabilities	1,056,929	3,978	381	154	13,971	1,066,285
Total stockholders' equity	56,983	3,587	384	1,690	57,483	57,484
Total liabilities andstockholders' equity	1,113,912	7,565	765	1,844	71,454	1,123,769

Appendix 2/6

P&L of E.SUN FHC and its subsidiaries for 6M11

NT$ million	E.SUN Bank	E.SUN Sec. (Consolidated)	E.SUN IB	E.SUN VC	E.SUN FHC (Standalone)	E.SUN FHC (consolidated)
Operating income						
Net interest income	6,150	152	2	1	(97)	6,203
Fee income	2,491	345	306	-	-	3,074
LT investment income	320	-	-	-	3,160	378
Net trading income/(loss) & Derivatives & FX	502	-	-	83	32	436
Others	156	52	-	-	(85)	119
Total Net Revenues	9,619	549	308	84	3,010	10,210
Allowance for bad-debt expenses	(1,396)	-	-	-	-	(1,396)
Operating expenses	(4,959)	(438)	(87)	(22)	(60)	(5,365)
Income before income tax	3,264	111	221	62	2,950	3,449
Income tax expenses	(436)	(25)	(38)	(1)	6	(493)
Net Income	2,828	86	183	61	2,956	2,956

Appendix 3/6

E.SUN FHC's Balance Sheet (Consolidated)

NT$ million	Yearly Results 2008	2009	2010	Quarterly Results Jun 10	Sep 10	Dec 10	Mar 11	Jun 11	QoQ(%)
Assets :									
Cash and due from banks	100,544	226,996	57,914	49,495	47,094	57,914	59,095	66,065	11.8%
Securities, net	131,504	95,705	358,415	298,415	309,909	358,415	372,809	353,552	-5.2%
Loans, net	532,945	550,484	599,161	582,988	592,761	599,161	606,785	633,928	4.5%
A/R, net	32,607	37,148	41,834	40,786	39,916	41,834	39,461	44,361	12.4%
LT investments, net	-	-	-	-	-	-	-	-	
Land, premises andequipments, net	13,283	14,184	14,457	14,157	14,120	14,457	15,173	15,151	-0.1%
Others	18,584	17,801	12,747	14,108	12,417	12,747	12,637	10,712	-15.2%
Total assets	829,467	942,318	1,084,528	999,949	1,016,217	1,084,528	1,105,960	1,123,769	1.6%
Liabilities:									
Deposits	658,991	769,286	897,264	800,817	823,507	897,264	918,574	936,839	2.0%
Other liabilities	121,734	121,094	132,022	146,369	138,195	132,022	130,672	129,446	-0.9%
Total liabilities	780,725	890,380	1,029,286	947,186	961,702	1,029,286	1,049,246	1,066,285	1.6%
Total stockholders' equity	48,742	51,938	55,242	52,763	54,515	55,242	56,714	57,484	1.4%
Total liabilities andstockholders' equity	829,467	942,318	1,084,528	999,949	1,016,217	1,084,528	1,105,960	1,123,769	1.6%

Appendix 4/6

E.SUN FHC's P&L account (Consolidated)

NT$ million	Yearly Results			Quarterly Results					
	2008	2009	2010	2Q10	3Q10	4Q10	1Q11	2Q11	QoQ(%)
Operating income									
Net interest income	9,580	8,642	11451	2,786	2,945	2,998	3,113	3,090	-0.7%
Fee income	3,241	4,033	5,630	1,348	1,437	1,504	1,517	1,557	2.6%
LT investment income	286	81	215	0	0	211	19	359	1789.5%
Net trading income/(loss) & Derivatives & FX	1,051	887	73	161	(203)	(110)	184	252	37.0%
Others	6	(384)	46	89	159	(194)	12	107	791.7%
Total Net Revenues	14,164	13,259	17,415	4,384	4,338	4,409	4,845	5,365	10.7%
Allowance for bad-debt expenses	(3,536)	(2,117)	(2,732)	(655)	(715)	(629)	(575)	(821)	42.8%
Operating expenses	(9,007)	(9,060)	(10,211)	(2,525)	(2,543)	(2,820)	(2,632)	(2,733)	3.8%
Income before income tax	1,621	2,082	4,472	1,204	1,080	960	1,638	1,811	10.6%
Income tax expenses	(596)	(154)	(549)	(128)	(143)	(105)	(224)	(269)	20.1%
Net Income	1,025	1,928	3,923	1,076	937	855	1,414	1,542	9.1%

Appendix 5/6

E.SUN Bank's Balance Sheet

NT$ million	Yearly Results 2008	2009	2010	Quarterly Results Jun 10	Sep 10	Dec 10	Mar 11	Jun 11	QoQ(%)
Assets：									
Cash and due from banks	100,543	226,976	57,888	49,477	47,063	57,888	59,041	66,004	11.8%
Securities, net	129,538	94,586	357,103	299,836	308,454	357,103	371,477	352,395	-5.1%
Loans, net	532,945	550,484	599,161	582,988	592,761	599,161	606,785	633,928	4.5%
A/R, net	30,560	32,990	35,892	36,047	34,570	35,892	33,701	38,500	14.2%
LT investments, net	-	-	-	-	-	-	-	-	-
Land, premises andequipments, net	12,975	13,859	14,194	13,890	13,855	14,194	14,897	14,868	-0.2%
Others	16,090	15,902	10,403	9,551	9,983	10,403	9,921	8,217	-17.2%
Total assets	822,651	934,797	1,074,641	991,789	1,006,686	1,074,641	1,095,822	1,113,912	1.7%
Liabilities:									
Deposits	666,460	775,064	904,761	808,898	831,224	904,761	926,048	944,245	2.0%
Other liabilities	109,971	108,226	114,938	130,081	121,531	114,938	113,535	112,684	-0.7%
Total liabilities	776,431	883,290	1,019,699	938,979	952,755	1,019,699	1,039,583	1,056,929	1.7%
Total stockholders' equity	46,220	51,507	54,942	52,810	53,931	54,942	56,240	56,983	1.3%
Total liabilities andstockholders' equity	822,651	934,797	1,074,641	991,789	1,006,686	1,074,641	1,095,823	1,113,912	1.7%

Appendix 6/6

E.SUN Bank's P&L account

NT$ million	Yearly Results 2008	2009	2010	Quarterly Results 2Q10	3Q10	4Q10	1Q11	2Q11	QoQ(%)
Operating income									
Net interest income	9,375	8,602	11,377	2,772	2,930	2,973	3,086	3,064	-0.7%
Fee income	2,707	3,161	4,507	1,075	1,148	1,236	1,214	1,277	5.2%
LT investment income	262	48	48	0	0	48	0	320	100.0%
Net trading income/(loss) & Derivatives & FX	789	811	749	124	148	202	188	314	67.0%
Others	(134)	(306)	126	206	11	(33)	20	136	580.0%
Total Net Revenues	12,999	12,316	16,807	4,177	4,237	4,426	4,508	5,111	13.4%
Allowance for bad-debt expenses	(3,536)	(2,112)	(2,727)	(653)	(713)	(628)	(575)	(821)	42.8%
Operating expenses	(8,278)	(8,336)	(9,490)	(2,302)	(2,406)	(2,629)	(2,425)	(2,534)	4.5%
Income before income tax	1,185	1,868	4,590	1,222	1,118	1,169	1,508	1,756	16.4%
Income tax expenses	(403)	(94)	(609)	(146)	(172)	(144)	(205)	(231)	12.7%
Net Income	782	1,774	3,981	1,076	946	1,025	1,303	1,525	17.0%