Uni-President Enterprises Corporation

(UPEC)

Company Background

- Founded in 1967
- Market capitalization US$4.6bn*
- Taiwan’s largest food company, with leading retail and distribution business in Taiwan
- Strong presence in beverage and instant noodles in China
- Focusing and developing core business: food, retail, distribution and trading business in Asian market
- Continue divesting non-core investments

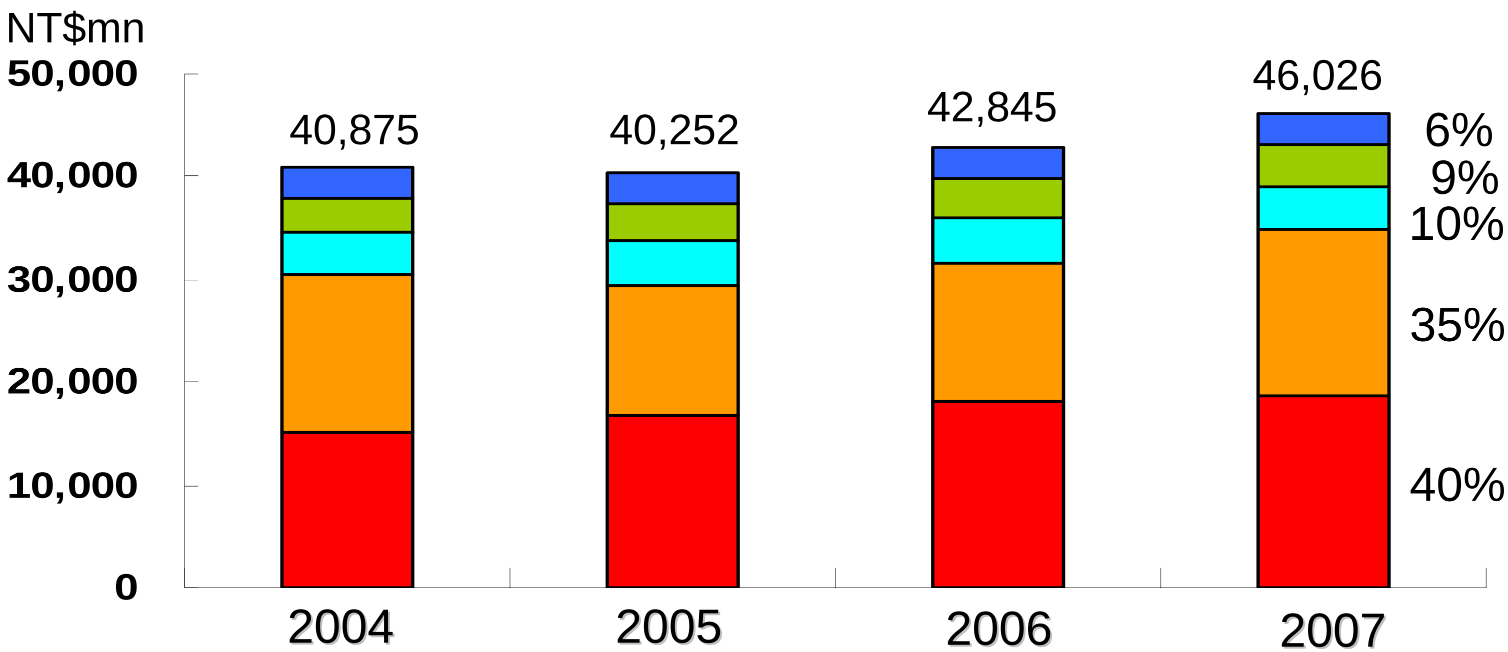
* Market capitalization based on closing price as of Jan 24, 2008, US$1=NT$32.35

Number One Food Business in Taiwan

Category		Position	2006 Market share
Dairy Products:	Yogurt Drink	1	44.8%
	Fresh Milk	1	29.6%
	Flavored Milk	1	49.5%
Non-carbonated drinks:	RTD Tea	1	47.0%
	Juice	1	17.8%
Instant Noodles		1	50.2%

- The depth and breadth of our food and beverage products cover all range of consumers via a successful multi-brand strategy
- Strong R&D and marketing capability enhance competitive market position in many categories

Taiwan Food Sales Break-down



Dairy and Beverage Group
Tea, dairy products, coffee, juice, water, etc

Instant Foods Group
Instant noodles

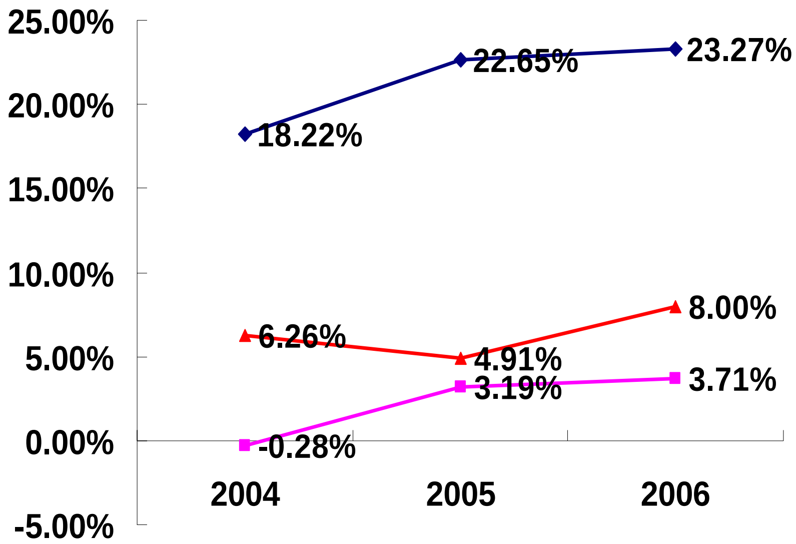
Health Foods Group
Health food products and bakery

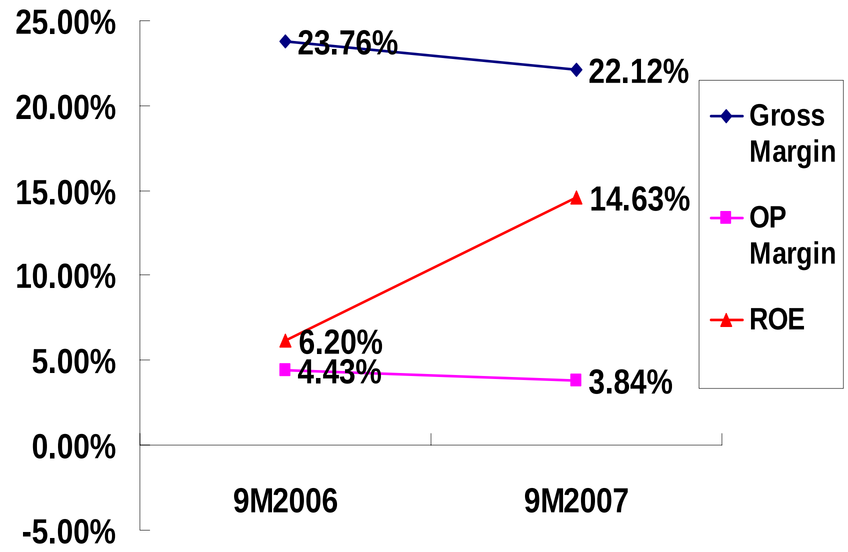
Provision Group
Food stuff, edible oil, flour and feeds

Other Group
Frozen foods, meat products, ice cream, seasoning, etc

UPEC Operation Result

- Result has been improving through new management team's internal restructuring





NT$mn	2004	2005	2006	9M2006	9M2007
Operating Profit	(114)	1,284	1,588	1,427	**1,346**
Net Income	2,612	2,085	3,607	2,910	**7,515**
EPS (NTD)	0.77	0.62	1.08	0.82	**2.11**

UPEC Operation Result

- 2007 One-offs
  (Non-operating Income and Gains)

		Profit realized* (NT$mn)
Q1	Divested Accuray (code: ARAY) 6mn shares through IPO in Nasdaq	2,000
Q2	Divested Allianz President Life Insurance A JV with Allianz	200
Q3 Q4	Divested Mospec Semiconductor Holding down to 15.2%	~ 400
Q4	Uni-President China Holdings IPO in HK Holding down to 75%	4,400

* Attributed to UPEC

Other Food Investments in Taiwan

Kuang Chuan

- Acquired 31% in 2004
- Taiwan's 3rd largest dairy company with around 27% market share in fresh and flavored milk
- One of Taiwan's leading beverage company
- Operates 3rd largest convenience store chain-Hi-Life

Wei Li Food

- Acquired 32% in 2007
- Taiwan's 2nd largest instant noodles company with around 20% market share

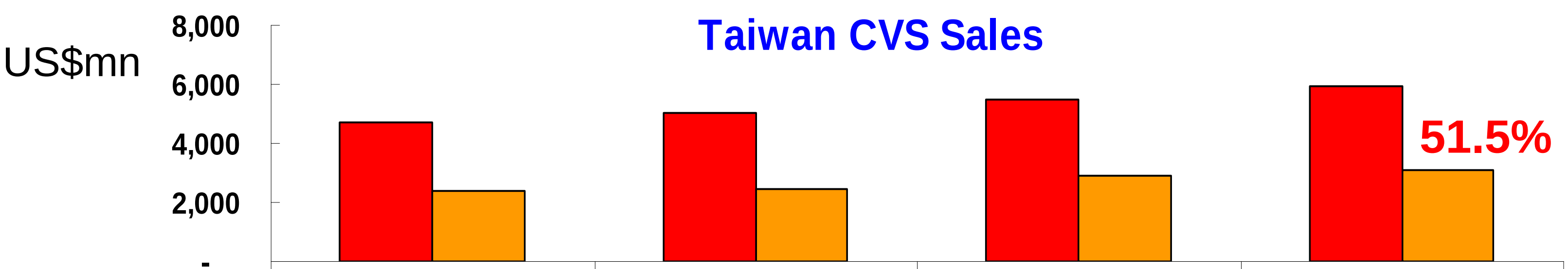
TTET Union

- 38% holding
- Taiwan's largest soybean crushing manufacturer

Leading Retail Business in Taiwan

President Chain Store Corp. (UPEC owned 45.4%)

- Operates **7-ELEVEN chain stores**, the number one convenience store chain in Taiwan, with various retail and distribution businesses in Asia
- Listed on Taiwan Stock Exchange with market capitalization US$2.7bn*, cash dividend yield 4~5%



	2003	2004	2005	2006
Total	4,718	5,024	5,470	5,955
PCSC	2,382	2,483	2,874	3,067

Source：Taiwan Ministry of Economic

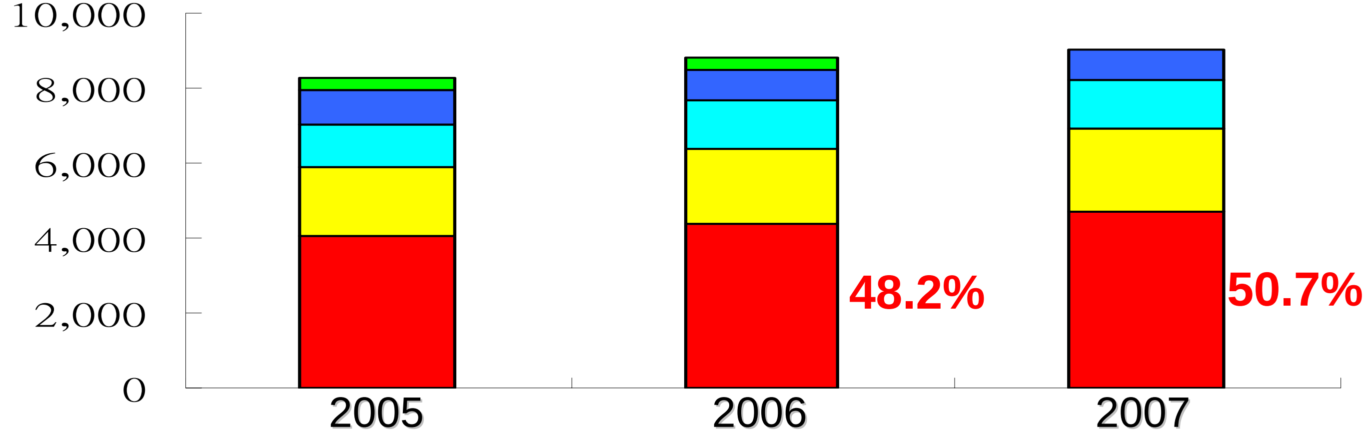
* Market capitalization based on closing price as of Jan 24, 2008, US$1=NT$32.35

Leading Retail Business in Taiwan

President Chain Store Corp. (UPEC owned 45%)

- Strengthened dominant position after convenience store consolidation in 2007

Number of Convenience Stores in Taiwan



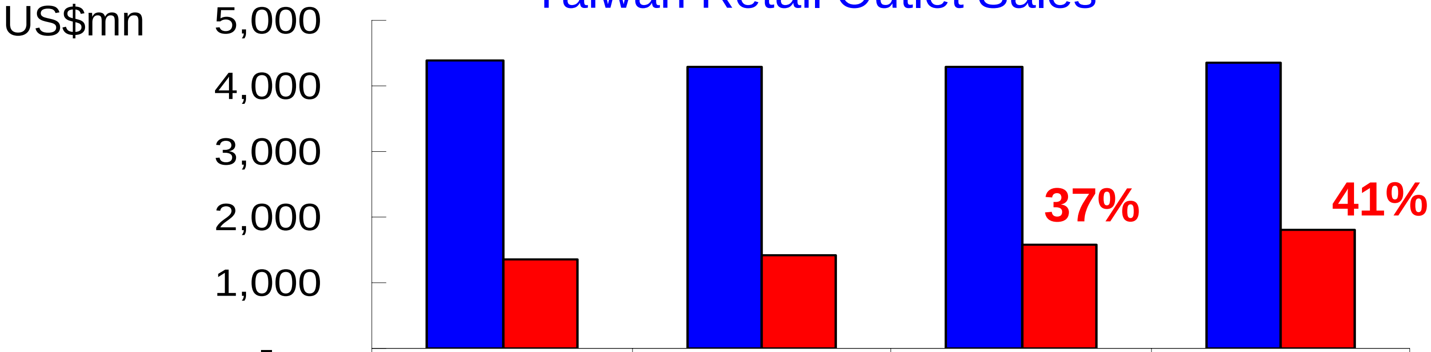
	2005	2006	2007
Niko Mart Chain	360	300	**Exited**
OK Chain	873	840	818
Hi-Life Chain	1,160	1,261	1,296
Family Mart Chain	1,851	2,012	2,228
7-ELEVEN Chain	4,037	4,385	4,705

Leading Retail Business in Taiwan

Carrefour Presicarre Corp. (eff int 29.35%)

- JV with Carrefore, the number one Hypermarket with 47 Stores in Taiwan
- Acquired Tesco in 2006, strengthened market position
- Various store types to target different markets

Taiwan Retail Outlet Sales



	2003	2004	2005	2006
Total	4,388	4,286	4,291	4,359
Presicarre	1,347	1,430	1,589	1,792

Source：Taiwan Ministry of Economic

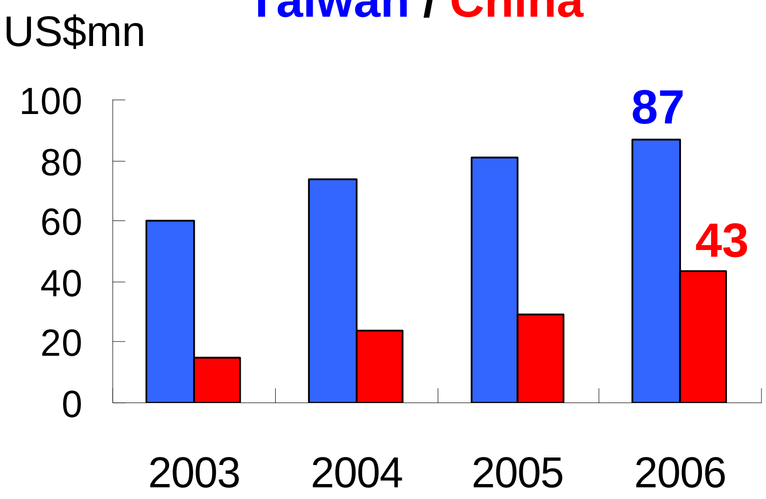
Leading Retail Business in Taiwan

President Coffee (eff int 33.62%)

- 50% JV with US Starbucks
- Operates in Taiwan and China: Shanghai, Jiangsu, Zhejiang areas

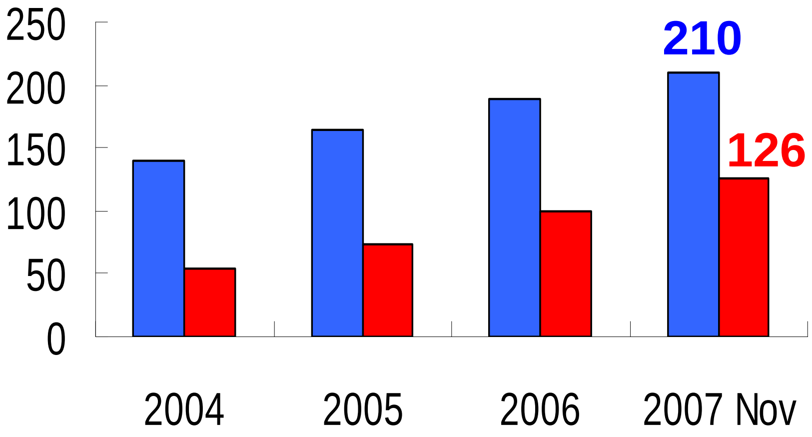
Sales

Taiwan / China



Number of Stores

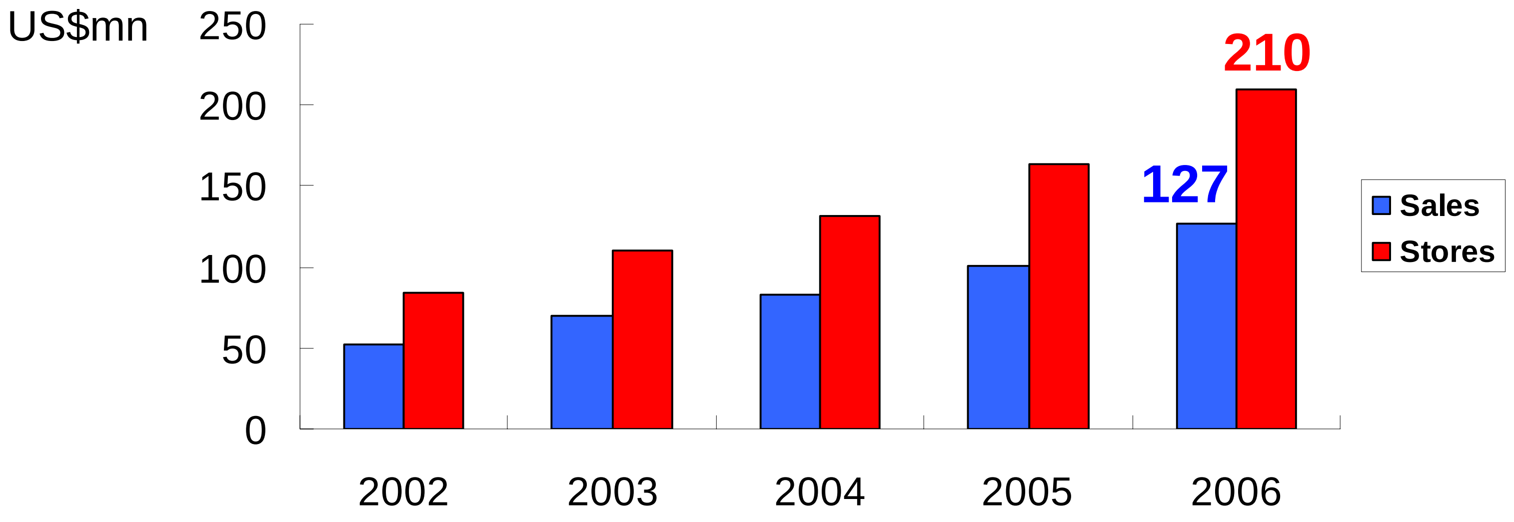
Taiwan / China



Leading Retail Business in Taiwan

COSMED 康是美 **President Drug Store** (eff int 45.4%)

- Established in 1995, PCSC 100% investment
- Retailer of well-known cosmetics, medicine and sundries
- End of 2007 with **257** stores in Taiwan and **12** stores in China



Leading Retail Business in Taiwan

Other Main Retail and Distribution Businesses

Life Style

MUJI
eff int :28.6%
Store No. : 10

Marks & Spencer
eff int :18.2%
Store No. : 3

Department Store

Hankyu
eff int :61.8%
Store No. :1

Restaurant

Mister Donut
eff int :22.7%
Store No. : 27

Cold Stone Creamery
eff int :45.4%
Store No. : 2

Distribution

Retail Support International
eff int :51.4%

Uni-President Cold-Chain
eff int :67.2%

TAKKYUBIN
eff int :51.8%

Trading Business in Taiwan

Nanlien International Corp. (UPEC owned 100%)

- Founded in 1979, importing and distributing, has built the distribution network around Taiwan and many sales offices in China
- Well-known marketing and sales capabilities create opportunities to cooperate with international companies：

Category	Company	Brand
Beer	Anheuser-Busch	Budweiser Busch Michelob Classic Dark
Coffee	Kraft Foods	Maxwell House
Candy	Chupa Chups	Chupa Chups Lollipop

Food Business in China

Uni-President China Holdings Ltd. (UPEC owned 73.5%)

- One of the leading beverage and instant noodles manufacturers in China, commenced operations in 1992, listed on Dec 17th, 2007 in Hong Kong with market capitalization US$1.9bn*

- Strong brand recognition and position in China：

Product	Position	Market Share
Juice Drinks *"More" ("多") series*	No.2	29.1%
RTD Tea *Unif Green Tea ("统一绿茶")*	No.2	22.8%
Instant Noodles *Haojindao ("好劲道")*	No.3	11.2%

Source: AC Nielsen 1~9, 2007

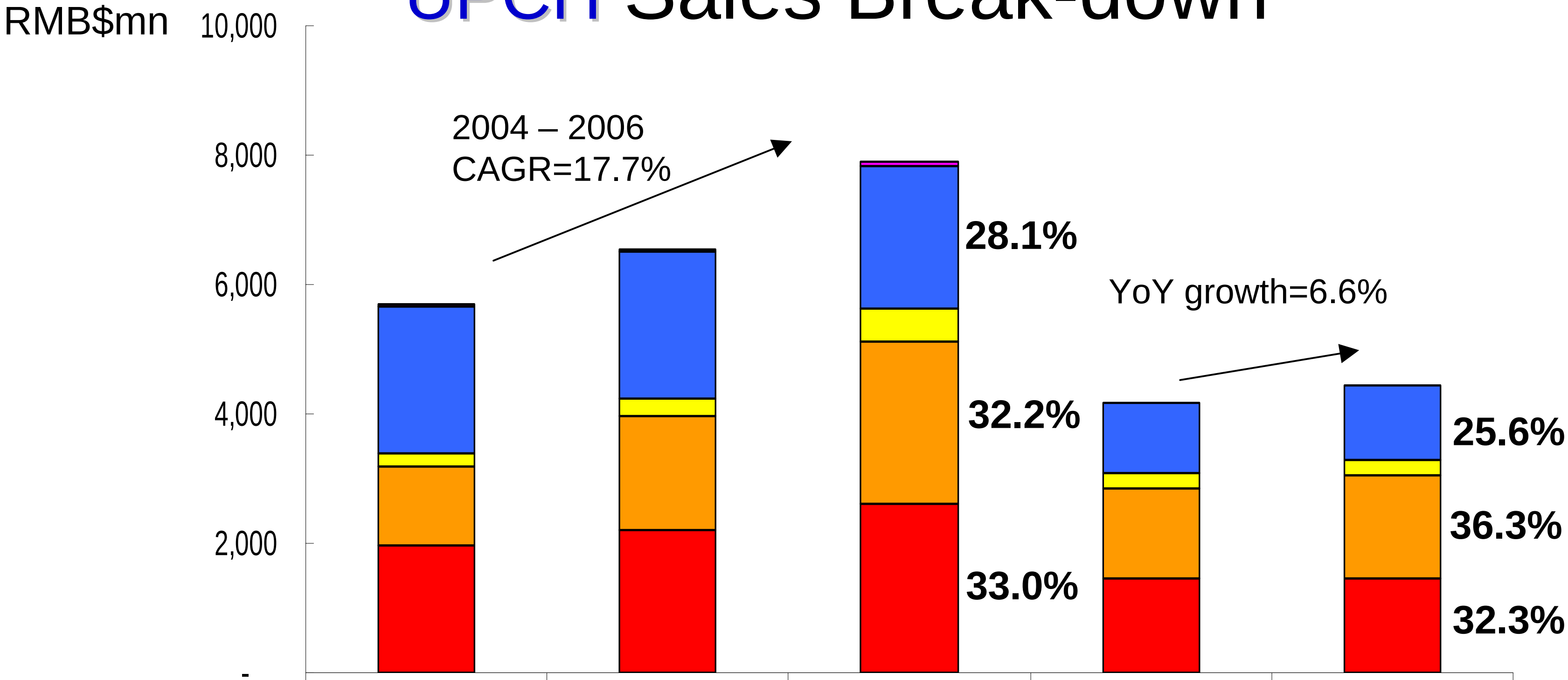
- Sole official noodles sponsor of Beijing 2008 Olympics

* Market capitalization based on closing price as of Jan 24, 2008, US$1=HK$7.75

UPCH Presence

- With 13 production plants, 53 production lines in Beverage and 50 production lines in instant noodles.
- 530 sales offices and over 1,000,000 distribution points distributing over 300 different products.

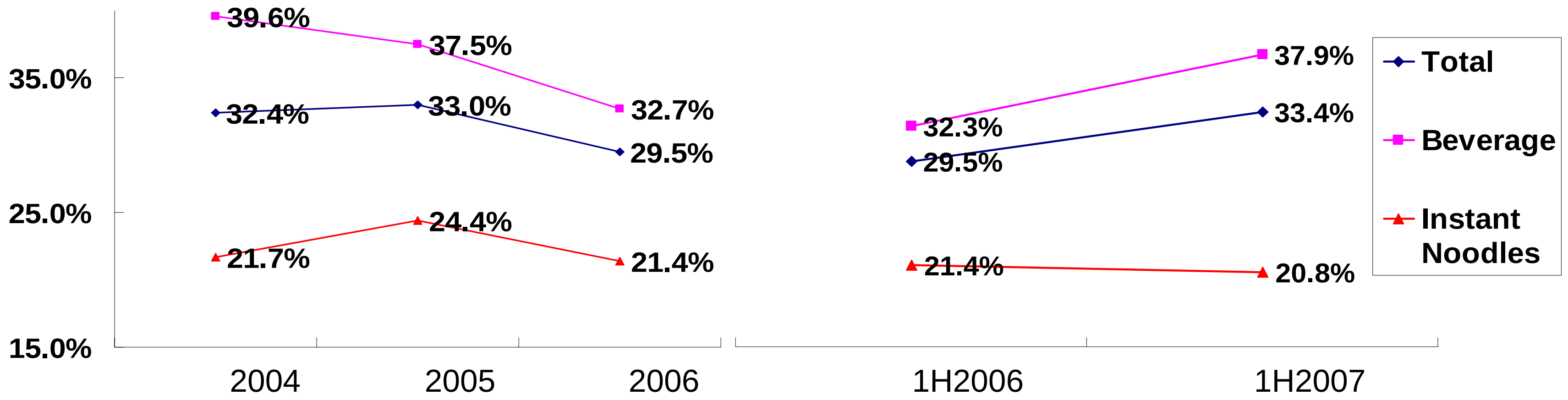
UPCH Sales Break-down



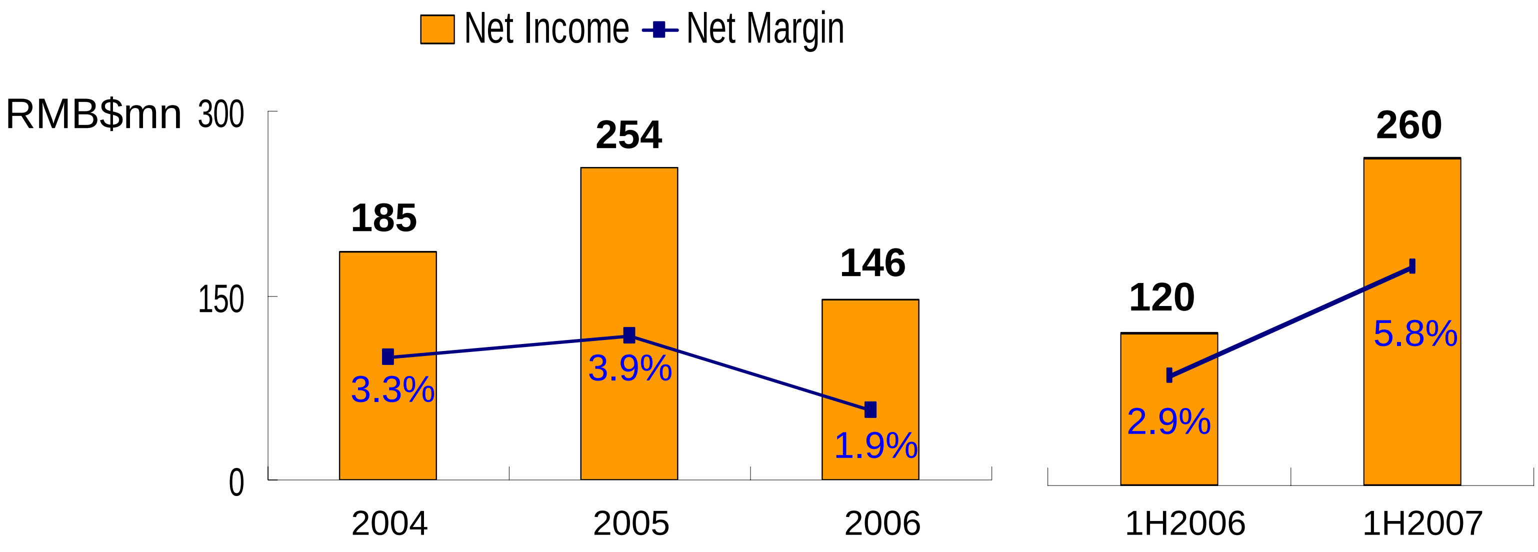
	2004	2005	2006	1H2006	1H2007
Other Businesses	19	23	55	23	28
Instant noodles	2,290	2,291	2,212	1,064	1,140
Other beverage	196	243	481	247	229
RTD tea	1,217	1,771	2,535	1,375	1,617
Juice drinks	1,969	2,210	2,600	1,467	1,441
Total sales	**5,691**	**6,538**	**7,884**	**4,177**	**4,453**

UPCH Operation Result

Gross Margin Break-down：



Net Income：



Strategic Alliances/Investments in China

With leading domestic and international beverage companies to：

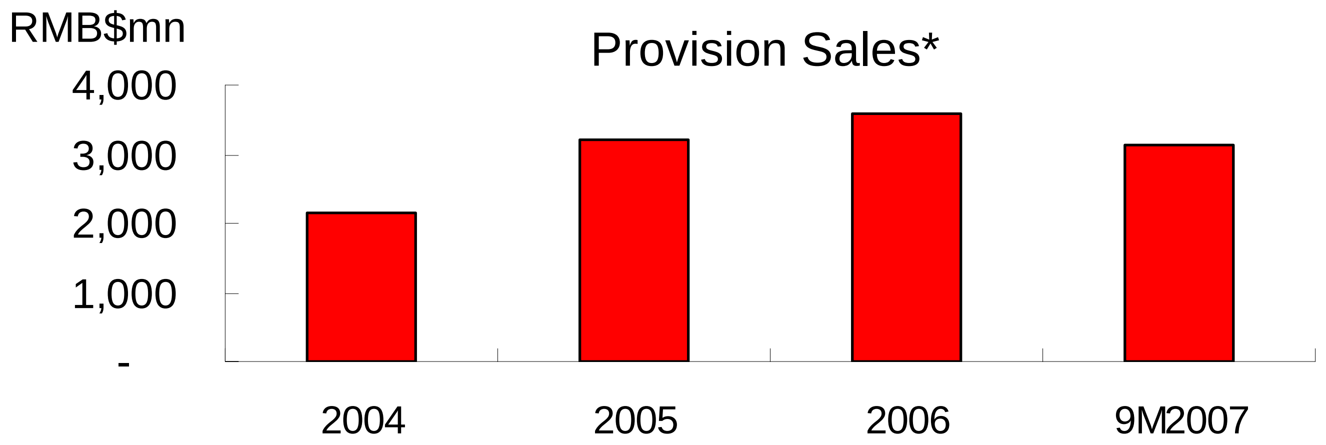
- Build up distribution channels
- Gain production capacity
- Diversify industry exposure
- Expand production selection
- Obtain reliable sources of key raw materials

Jinmailang Drink（Beijing）	50% JV with Nissin Hualong Food to focus on beverage market
Yantai North Andre Juice	4.37% holding, China's largest apple juice concentrate supplier
Wondersun Dairy	9% holding, leading milk powder brand in China
Beijing Kirin	50% holding, leading Japanese beverage brand

Other Food Business in China

Provision business

- under several JVs in soybean crushing, margarine, seasoning, animal feeds, etc.



Selling and distributing beverages

- Acquired China's well-known domestic beverage company- **Jianlibao**'s sales agency and established Sanshui Jianlibao Trading Co.
- Selling and distributing **Jianlibao**'s carbonated drinks and sports drinks.

* By internal report

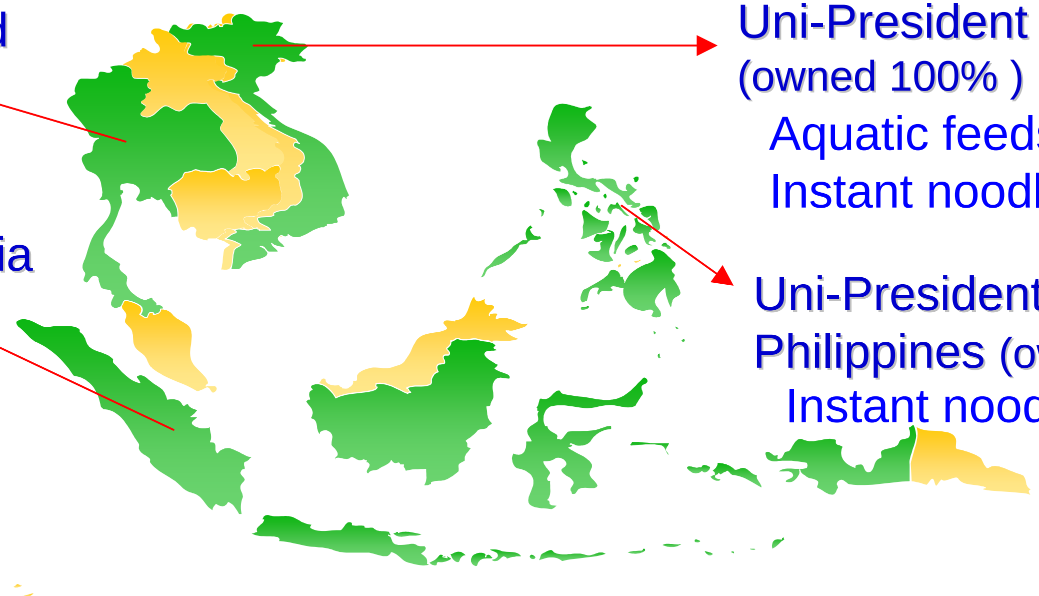
Food Business in Southeast Asia

Uni-President Thailand
(owned 100%)

Beverages

Uni-President Indonesia
(owned 49%)

Instant noodles
Beverage

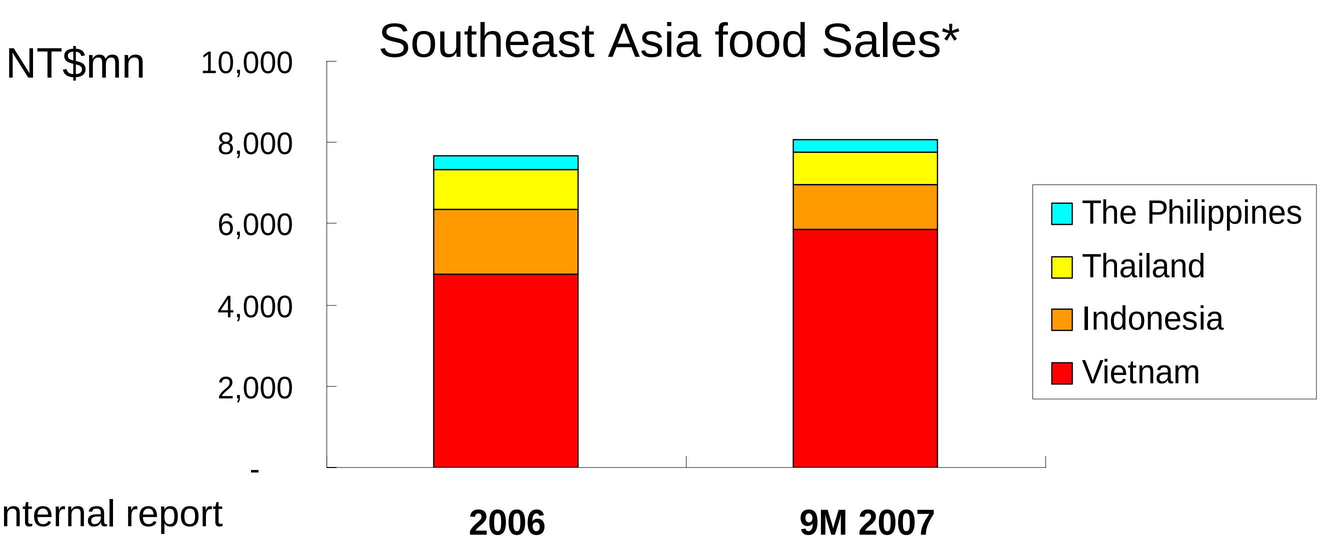


Uni-President Vietnam
(owned 100%)

Aquatic feeds
Instant noodles

Uni-President The Philippines (owned 100%)

Instant noodles



* By internal report

Divestment of Non-core Investments*

What have been done:

	Profit realized (NT$mn)
2003 Grand Commercial Bank	176
2005 Allianz Property and casualty Insurance	71
2006 Sinopharm	64
2006 Xinglu Petrochem	487
2007 Accuray*	2,000
2007 Allianz Life Insurance	200
2007 Mospec Semiconductor	400
	3,398

What are going to be done:

(NT$mn)	Book Value	Market Value
President Securities	5,740	38,931
Mospec Semiconductor	173	488
Accuray*	42	3,143
Toppoly Optoelectronics	5,439	Not listed
New Century Info-Comm	3,058	Not listed

* Attributed to UPEC

* Exchange rate on Jan 24, 2008: US$1=NT$32.35

統一企業
股份有限公司
(UPEC)

公司簡介

- 成立於1967年
- 市值 US$4.6bn*
- 台灣最大之食品公司，並擁有領先地位的台灣流通事業轉投資
- 優勢的飲料及速食麵大陸布局
- 在亞洲聚焦發展核心事業：食品、零售、流通及貿易
- 持續處分非核心事業

* 市值以Jan 24, 2008收盤價計算，匯率US$1=NT$32.35

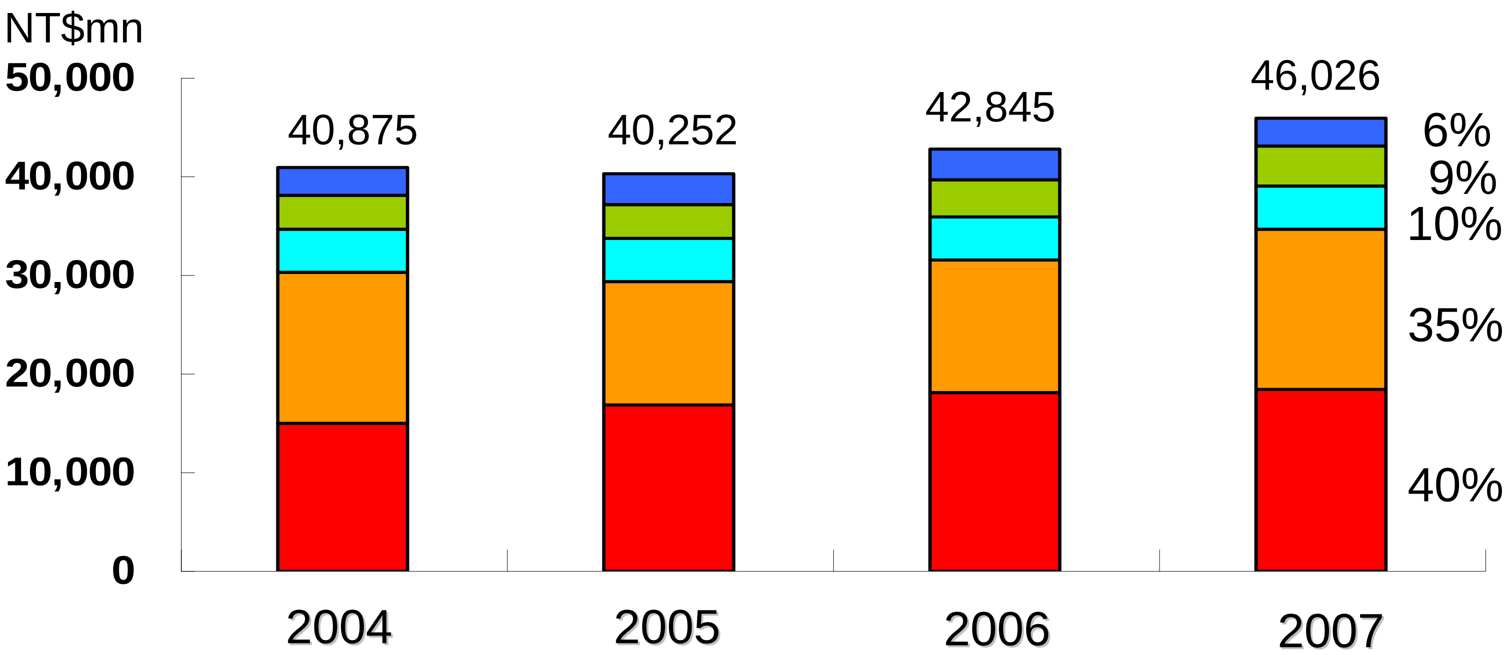
台灣最大食品公司

- 擁有領先市場的高市佔率：

品項		排名	2006 市佔率
乳製品：	優酪乳	1	44.8%
	鮮乳	1	29.6%
	調味乳	1	49.5%
非碳酸飲料：	茶飲	1	47.0%
	果汁	1	17.8%
速食麵		1	50.2%

- 透過多品牌策略，發展出豐富的產品品項，滿足不同年齡、不同族群的消費者
- 堅強的研發團隊及行銷能力，強化了產品的市場競爭力

台灣食品營收



乳　　飲　　群
茶, 乳品, 咖啡, 果汁, 包裝水等

食　　糧　　群
大宗食材, 食用油, 麵粉, 飼料

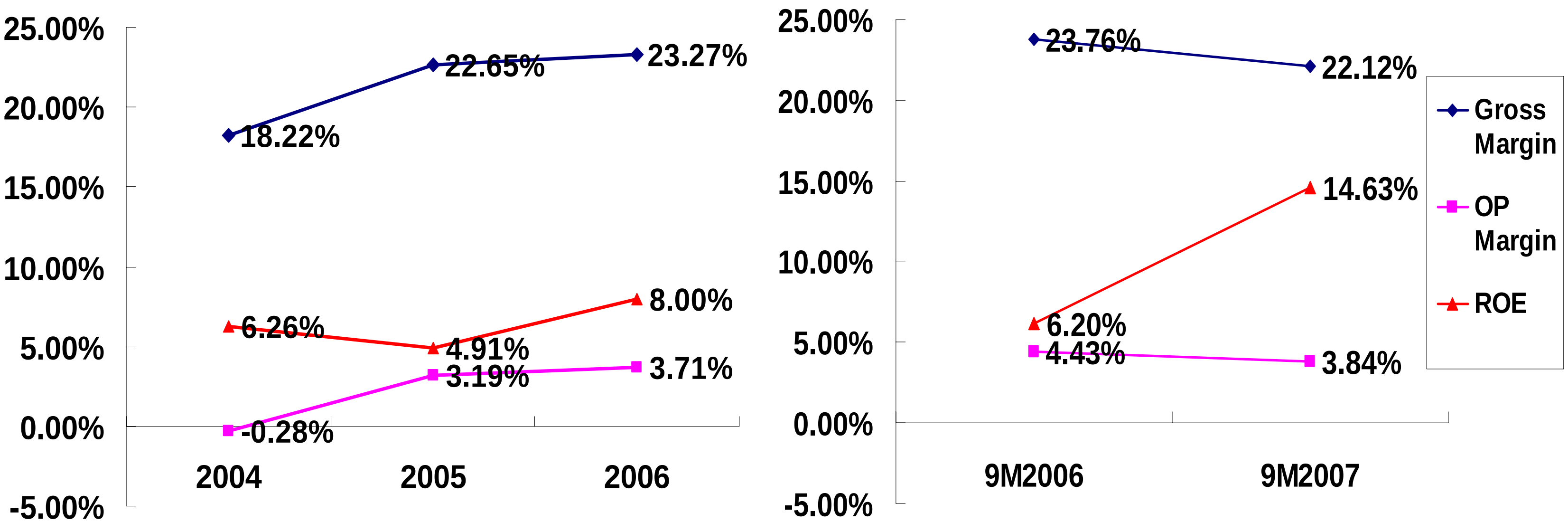
速　　食　　群
速食麵

綜　　食　　群
冷凍食品, 肉品, 冰品, 調味品等

保　　健　　群
保健食品及麵包

統一企業營運表現

- 獲利在新經營團隊的內部改造推動下逐年好轉



NT$mn	2004	2005	2006	9M2006	**9M2007**
營業利益	(114)	1,284	1,588	1,427	**1,346**
淨　　利	2,612	2,085	3,607	2,910	**7,515**
EPS (NTD)	0.77	0.62	1.08	0.82	**2.11**

統一企業營運表現

- 2007 一次性認列之營業外收入及利益

		獲利認列* (NT$mn)
Q1	處分愛可瑞股權(code: ARAY) 於Nasdaq上市時處分6百萬股	2,000
Q2	處分統一安聯人壽 統一集團與Allianz的合資公司	200
Q3 Q4	處分統懋半導體 持股降低至15.2%	~ 400
Q4	統一企業中國控股於香港上市 持股降至 75%	4,400

* 以統一企業實際控制股權計算

台灣重要食品轉投資

Kuang Chuan

- 於2004年取得31%股權
- 台灣第三大乳品公司，於鮮乳及調味乳的市佔率約 27%
- 台灣領先的飲料公司之一
- 營運台灣第三大便利商店連鎖-萊爾富

Wei Li Food

維力食品

- 於2007年取得32%股權
- 台灣第二大速食麵公司，市佔率約20%

TTET Union

大統益

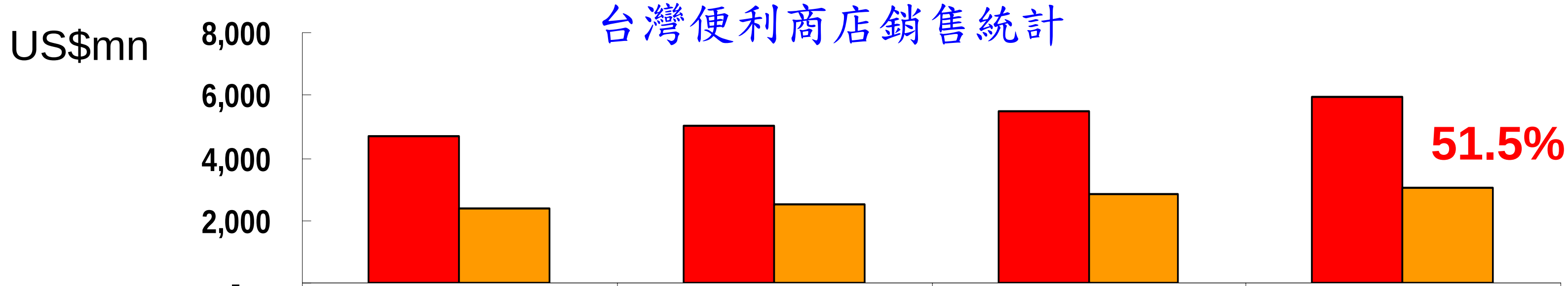
- 持股38%
- 台灣最大之黃豆製油公司

台灣卓越的流通事業

統一超商 (UPEC 持有 45.4%)

- 台灣最大之連鎖便利商店，獲7-ELEVEN台灣區永久授權，旗下擁有多項流通事業轉投資，布局台灣及亞洲市場
- 市值 US$2.7bn*，現金股利殖利率 4~5%

台灣便利商店銷售統計



	2003	2004	2005	2006
總　計	4,718	5,024	5,470	5,955
統一超商	2,382	2,483	2,874	3,067

資料來源：經濟部統計數據

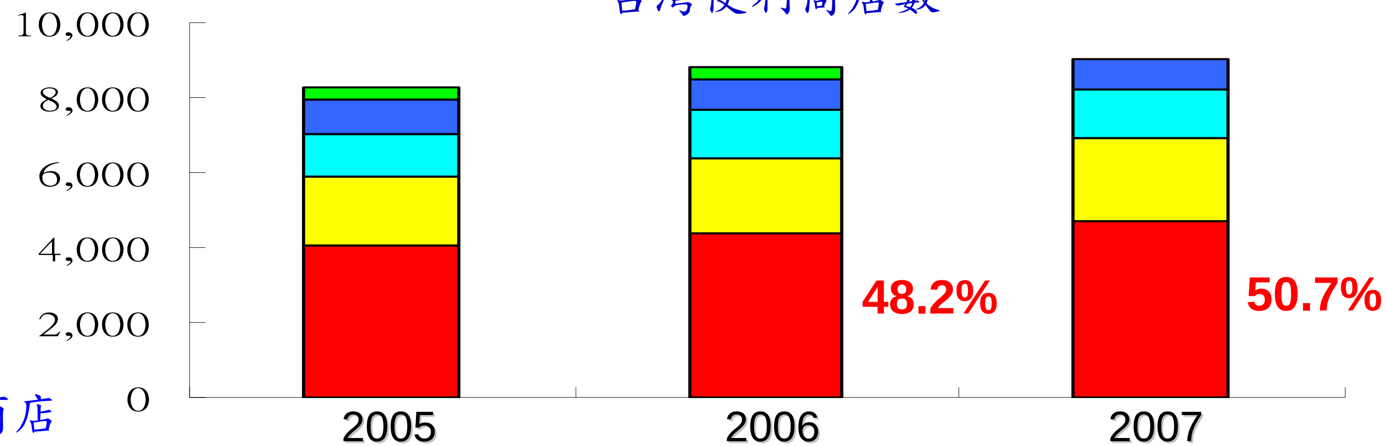
*市值以Jan 24, 2008收盤價計算，匯率US$1=NT$32.35

台灣卓越的流通事業

統一超商 (UPEC 持有 45.4%)

- 在2007年福客多退出市場後，更強化了市場的領導地位

台灣便利商店數



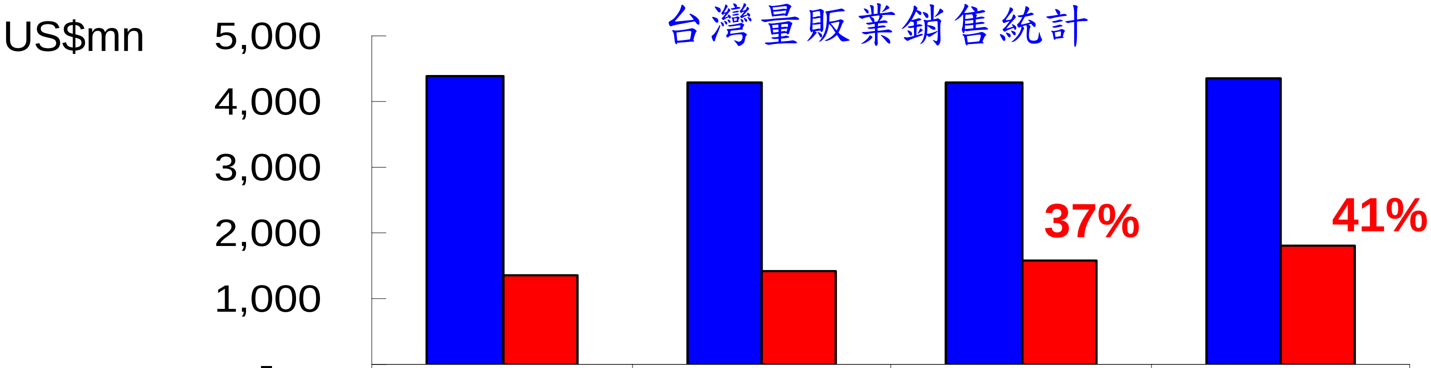
主要便利商店	2005	2006	2007
Niko Mart Chain	360	300	退出
OK Chain	873	840	818
Hi-Life Chain	1,160	1,261	1,296
Family Mart Chain	1,851	2,012	2,228
7-ELEVEN Chain	4,037	4,385	4,705

台灣卓越的流通事業

Carrefour 家樂福 (實際控制股權 29.35%)

- 與法商Carrefore合資經營, 為台灣最大的量販連鎖通路商，全台擁有 47 家店
- 於2006年併入Tesco後, 更強化了市場的領先地位
- 以彈性的店面大小為新型態展店策略

台灣量販業銷售統計



	2003	2004	2005	2006
Total	4,388	4,286	4,291	4,359
Presicarre	1,347	1,430	1,589	1,792

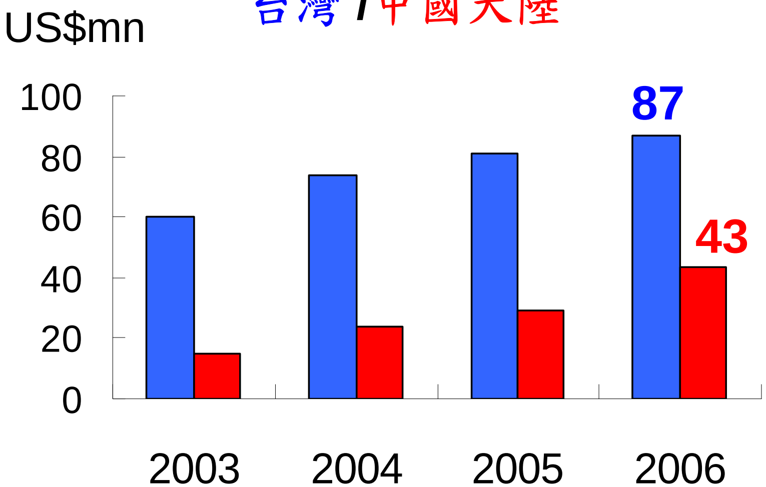
資料來源：經濟部統計數據

台灣卓越的流通事業

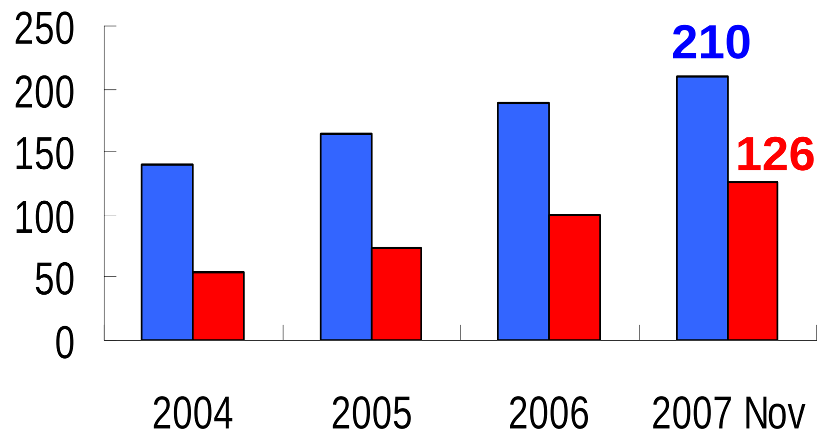
統一星巴客咖啡 (實際控制股權 33.62%)

- 與美國 Starbucks 合資， Starbucks持股50%
- 獲授權經營台灣及中國大陸：上海、江蘇及浙江地區

營收
台灣 /中國大陸



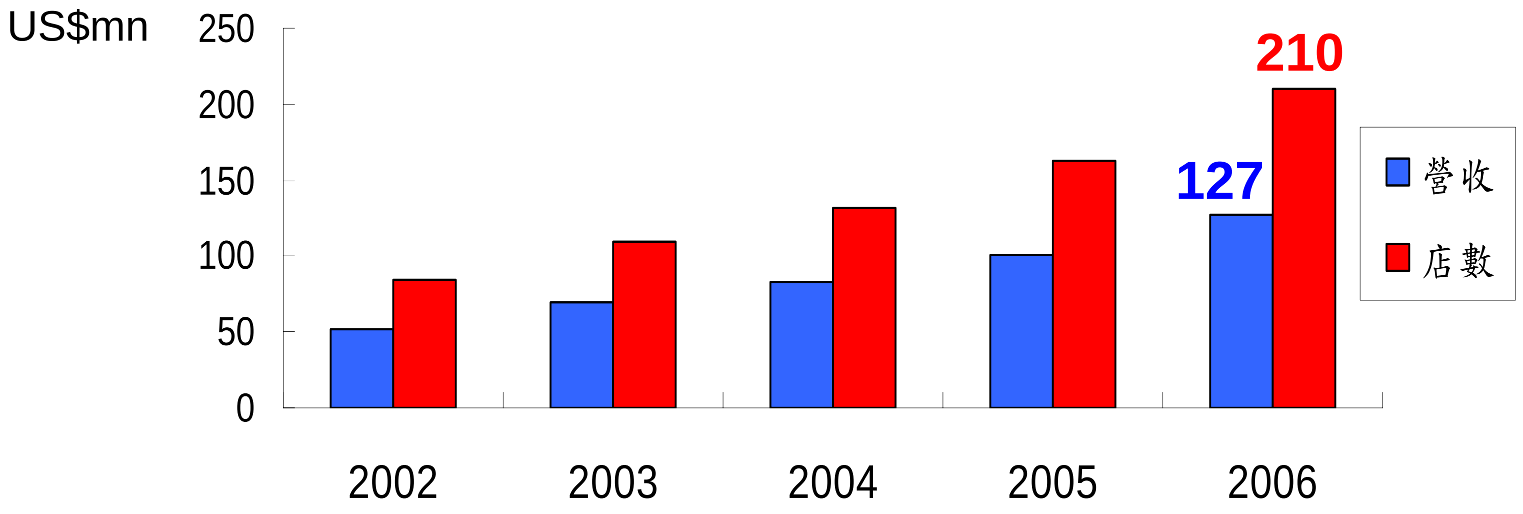
店數
台灣 /中國大陸



台灣卓越的流通事業

康是美藥粧 (實際控制股權 45.4%)

- 成立於1995年，統一超商100%持股
- 經銷各大廠牌化妝品、藥品及一般日用生活百貨
- 截至2007年底台灣共 **257**家店、中國大陸 **12**家店



台灣卓越的流通事業

其他主要零售及物流事業轉投資

生　活

MUJI
店數：10
實際控制股權:28.6%

Marks & Spencer
店數：3
實際控制股權:18.2%

百貨公司

Hankyu%
店數：1
實際控制股權:61.8 %

餐　廳

Mister Donut
店數：27
實際控制股權:22.7%

Cold Stone Creamery
店數：2
實際控制股權:45.4%

物流通路

Retail Support International
實際控制股權:51.4%

Uni-President Cold-Chain
實際控制股權:67.2%

TAKKYUBIN
實際控制股權:51.8%

貿易事業

南聯國際貿易 (UPEC 持股 100%)

- 創立於1979年，進口及經銷、代理商品，在台灣設立了完善的經銷網絡，並且開始在中國大陸設立銷售據點
- 良好的行銷及經銷能力，使南聯公司與國際大廠有豐富的合作經驗：

類別	公司	品牌
啤酒	Anheuser-Busch	Budweiser Busch Michelob Classic Dark
咖啡	Kraft Foods	Maxwell House
糖果	Chupa Chups	Chupa Chups Lollipop

大陸食品事業

統一企業中國控股(UPCH) (UPEC持有 73.5%)

- 為中國大陸飲料及速食麵領先的製造商之一，1992年開始在大陸投資經營，於2007年12月17日於在香港上市，市值US$1.9bn*
- 為中國大陸的知名品牌，並有領先的市場地位：

產　品	排　名	市　佔　率
果　汁 *"多系列"*	No.2	29.1%
即 飲 茶 *"统一绿茶"*	No.2	22.8%
速 食 麵 *"好劲道"*	No.3	11.2%

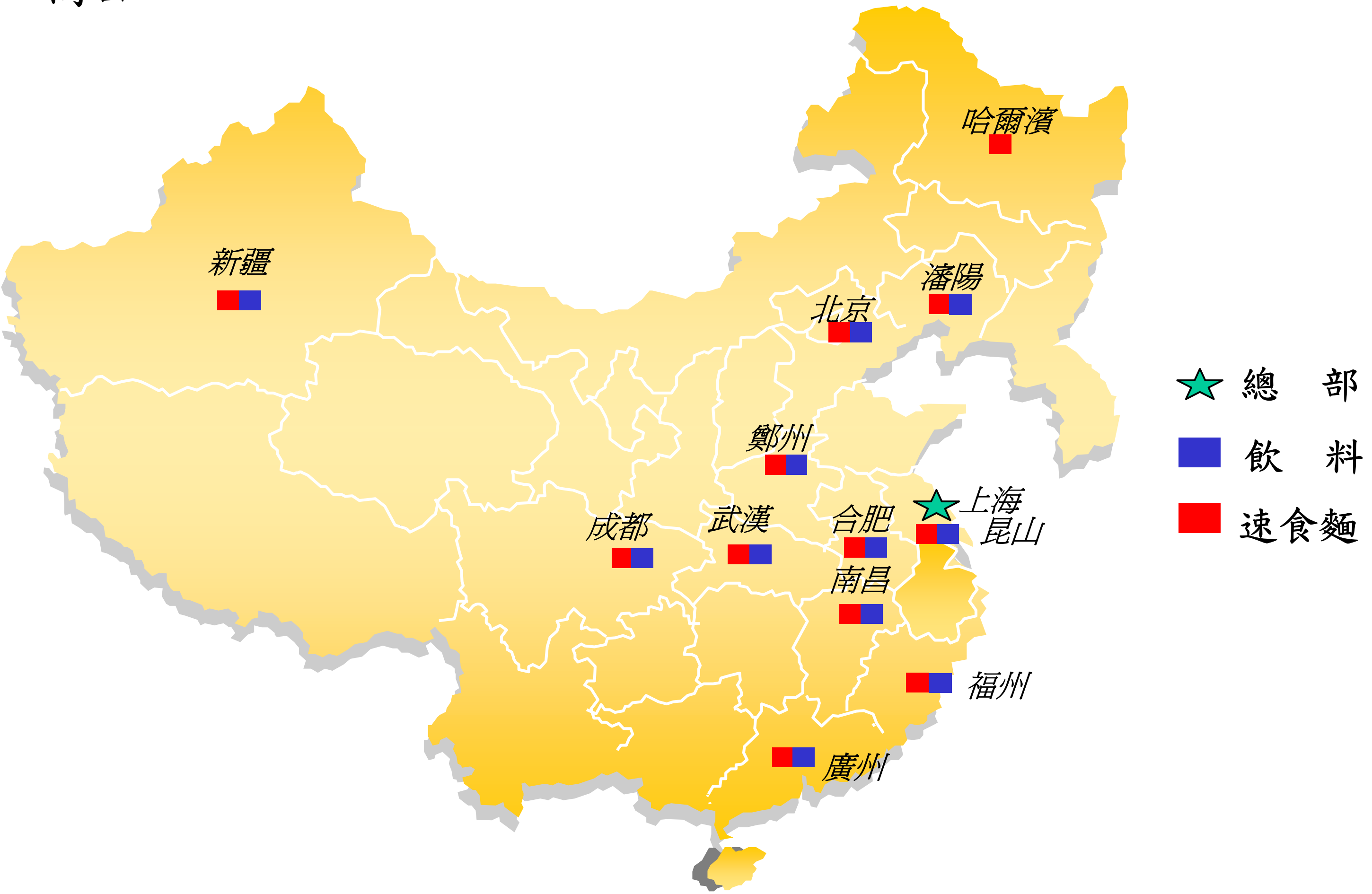
資料來源: AC Nielsen 1~9, 2007

- 獲選為2008北京奧運的速食麵獨家贊助商

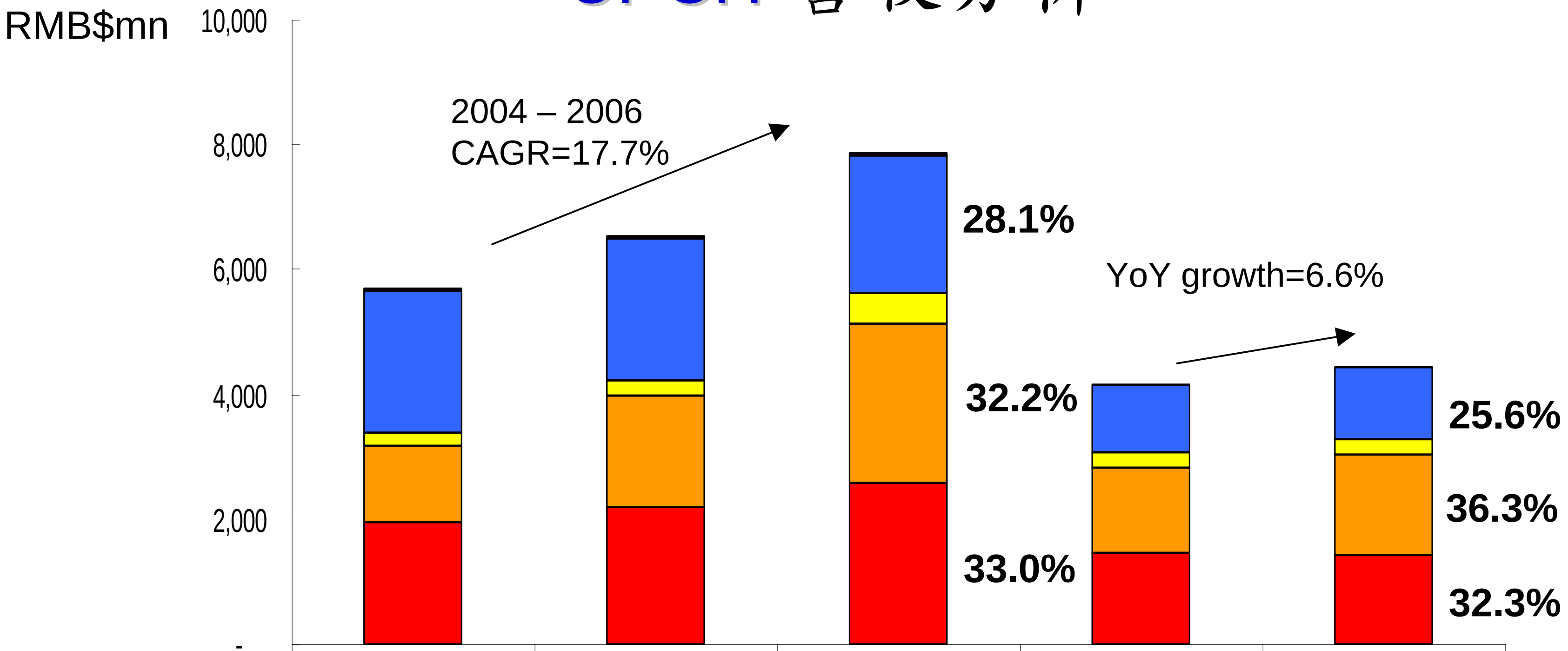
* 市值以Jan 24, 2008收盤價計算，匯率US$1=HK $7.75

UPCH 布局

- 13 座廠，共53條飲料生產線、50條速食麵生產線
- 530個銷售公司，超過1,000,000個經銷點，銷售超過300種的商品



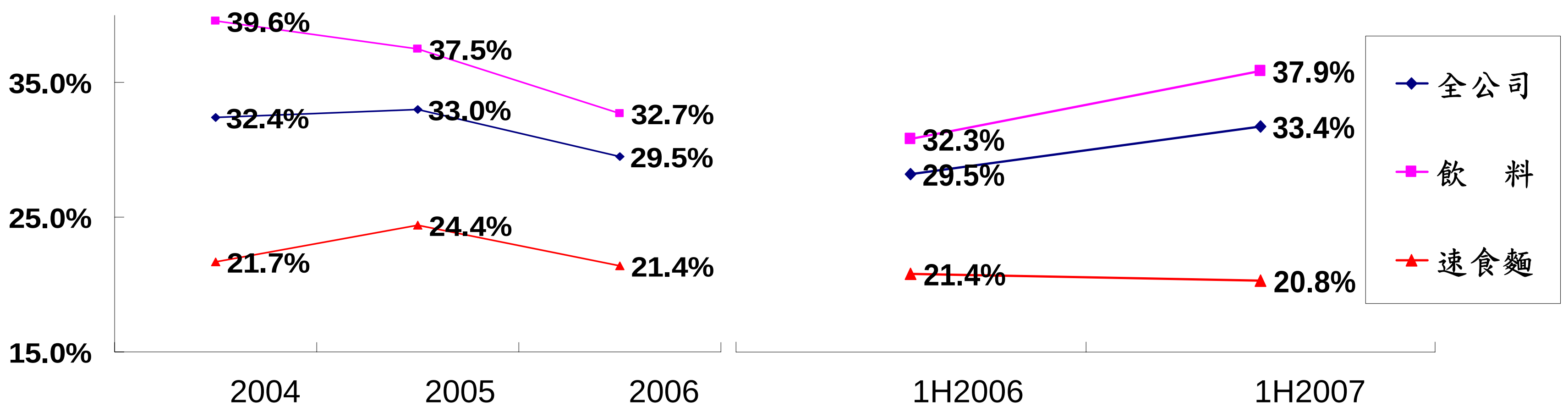
UPCH 營收分析



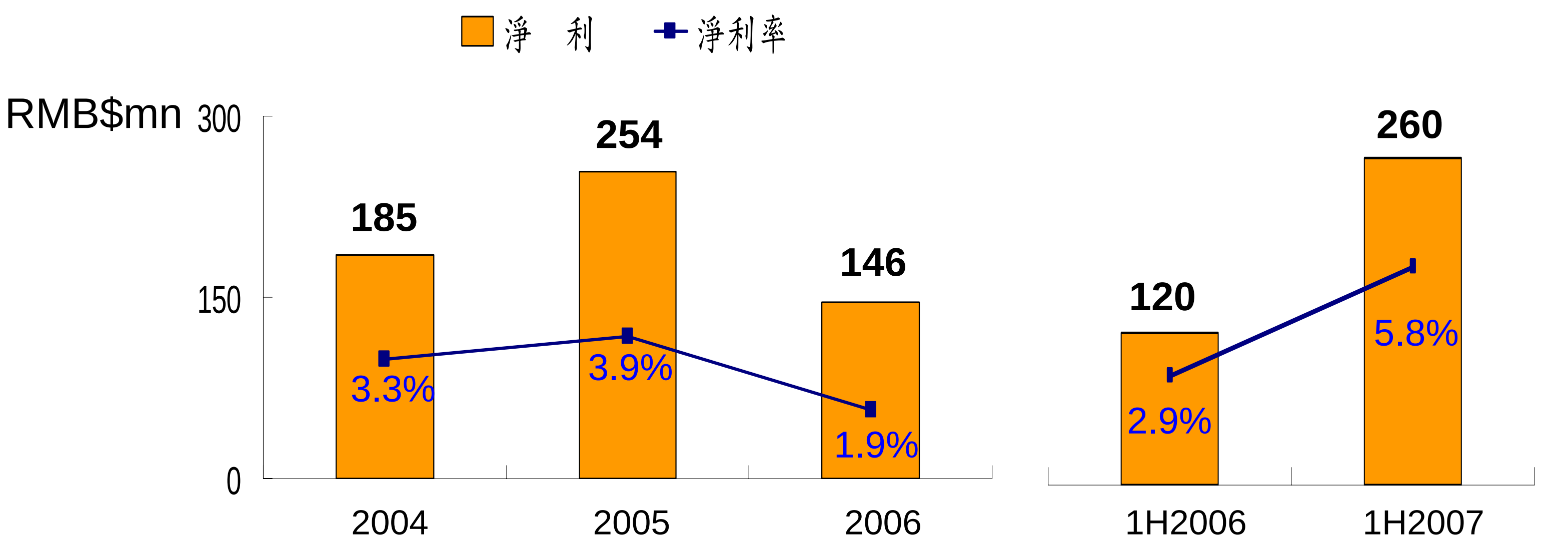
	2004	2005	2006	1H2006	1H2007
其他	19	23	55	23	28
速食麵	2,290	2,291	2,212	1,064	1,140
其他飲料	196	243	481	247	229
即飲茶	1,217	1,771	2,535	1,375	1,617
果汁	1,969	2,210	2,600	1,467	1,441
合計	**5,691**	**6,538**	**7,884**	**4,177**	**4,453**

UPCH 營運分析

毛　利　率：



淨　　　利：



大陸策略聯盟/投資

聯合當地領先企業及國際飲料公司：

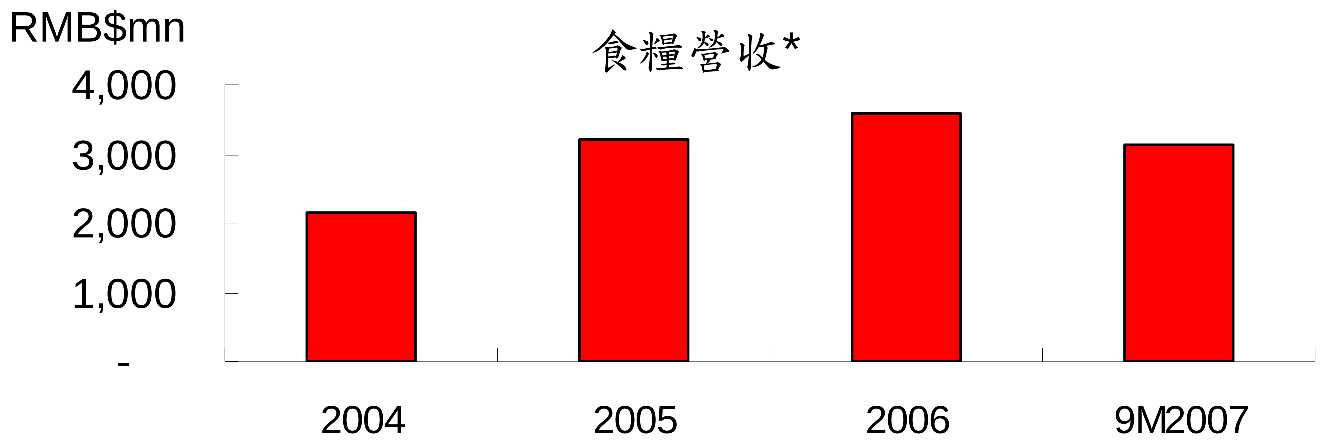
- 建立銷售通路
- 獲取產能
- 擴大產業觸角
- 擴展產品品項
- 確保主要原料取得

今麥郎	50% 與華龍日清合資發展飲料
安德利	持股4.37%，中國最大的蘋果濃縮原汁供應商
完達山	持股9%，大陸領先的奶粉品牌公司
北京麒麟	持股50%，日本卓越的飲料公司

大陸其他食品事業

食　　糧

- 有多個合資公司在黃豆製油、人工奶油、調味品、飼料生產等方面



經銷飲料

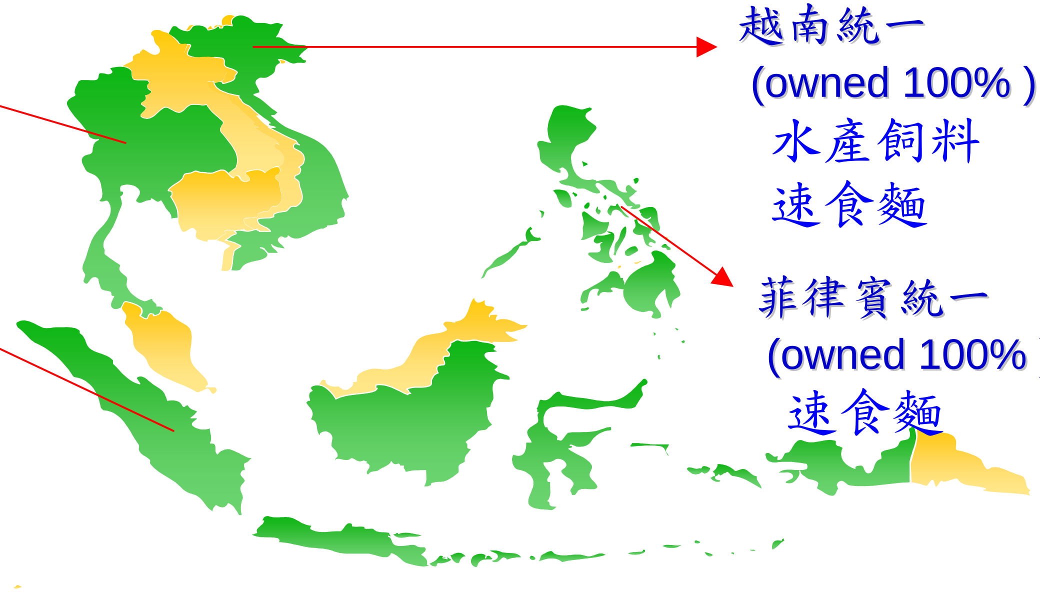
- 切割大陸知名品牌飲料公司--健力寶的銷售單位，入主改組為三水健力寶貿易公司
- 經銷健力寶之碳酸飲料及運動飲料

*內部自結報表

東南亞食品事業

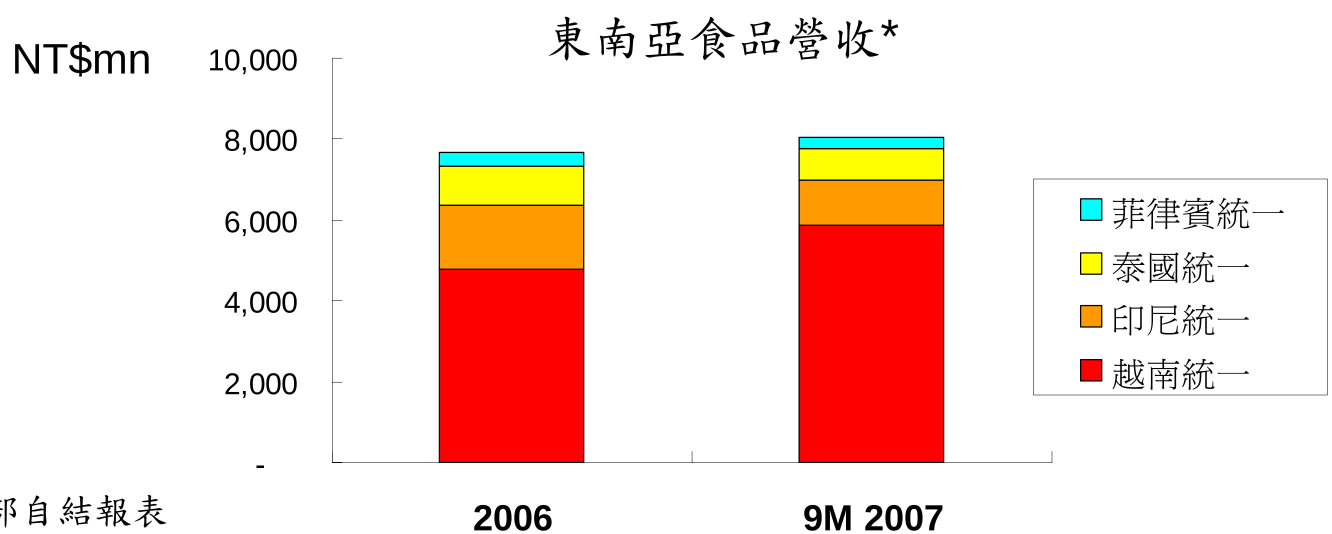
泰國統一
(owned 100%)
飲料

印尼統一
(owned 49%)
速食麵
飲料



越南統一
(owned 100%)
水產飼料
速食麵

菲律賓統一
(owned 100%)
速食麵



* 內部自結報表

處分非核心事業*

已處分：

	獲利認列 (NT$mn)
2003 萬通銀行	176
2005 統一安聯產險	71
2006 神隆製藥	64
2006 翔鷺石化	487
2007 愛可瑞*	2,000
2007 統一安聯人壽	200
2007 統懋半導體	400
	3,398

待處分：

(NT$mn)

	帳面價值	市值
統一證券	5,740	38,931
統懋半導體	173	488
愛可瑞*	42	3,143
統寶光電	5,439	未上市
新世紀資通	3,058	未上市

* 以統一企業實際控制股權計算
* 匯率Jan 24, 2008: US$1=NT$32.35