統一企業

Uni-President Enterprises Corp.

(UPEC 1216 TT)

September 2008

Agenda

1. Uni-President Group Overview

2. The Business Model & Strategies

3. UPEC Financial Summary

4. UP Group's Retailing Business Introduction

5. UP Group's F&B Business in Asian Market

1. Uni-President Group Overview

The Highlight of Uni-President Group

Largest F&B Company in Taiwan

- Market Cap $3.99, total assets $8.48, and revenue $9.1 (all in US$bn).
- Vertical integration from manufacturing, distribution to retailing.

Top F&B Company in China

- **No. 2** position in Beverage business & **No. 3** position in Instant Noodles business

Focusing F&B and Retail Businesses in Asia

- F&B under own brands & various Retail channels.
- Continue divesting the non-core businesses.

* Market cap based on the closing price $NT35.2 (US$1=NT$31.39)as of Aug 20, 08

* * Total assets and revenue were consolidated-based in 2007.

Uni-President Group

Food & Beverage
Uni-President Enterprises Corp

- Taiwan
- Uni-President China Holdings Ltd. (UPCH 220HK) 73.5%
- South-eastern Asia (Vietnam, Thailand, Indonesia, and Philippines)

Distribution & Retail
- President Chain Stores Corp. (PCSC 2912TT) (45.4%)
- Presicarre Corp.(40%)

Trading
Nan Lien International Corp.(100%)

Investments
President International Development Corp. (PIDC) (62.5%)

Financials
President Securities(31.8%)

- PCSC is the retail arm with the comprehensive exposure in Taiwan and China, including
- 7-Eleven,Starbucks, Cosmed ,Mister Donuts, Cold Stone,and etc.
- Presicarre Corp. is Taiwan's largest hypermart chains.

- Importer, distributor and agent of consumer products including Anheuser-Busch beer, Maxwell House Coffee and Chupa Chups Lollipops

- Investment arm of the Group in LTPS TFT LCD,shopping mall, and biotechnology businesses

2. The Business Model & Strategies

Core Competencies

Diversification in the Single Industry

(the all-weather F&B company)

Multi-brand Strategy

Supply Chain Vertical Integration

(from F&B manufacturing, distribution, to retail businesses.)

The Business Model (I)

One Core + Four Pillars

Manufacturing+
R&D

Trading &
Distribution

BRAND

Retail
Operation

Strategic
Acquisitions
& Alliances

The Business Model (II)

Operational Risk Factors :

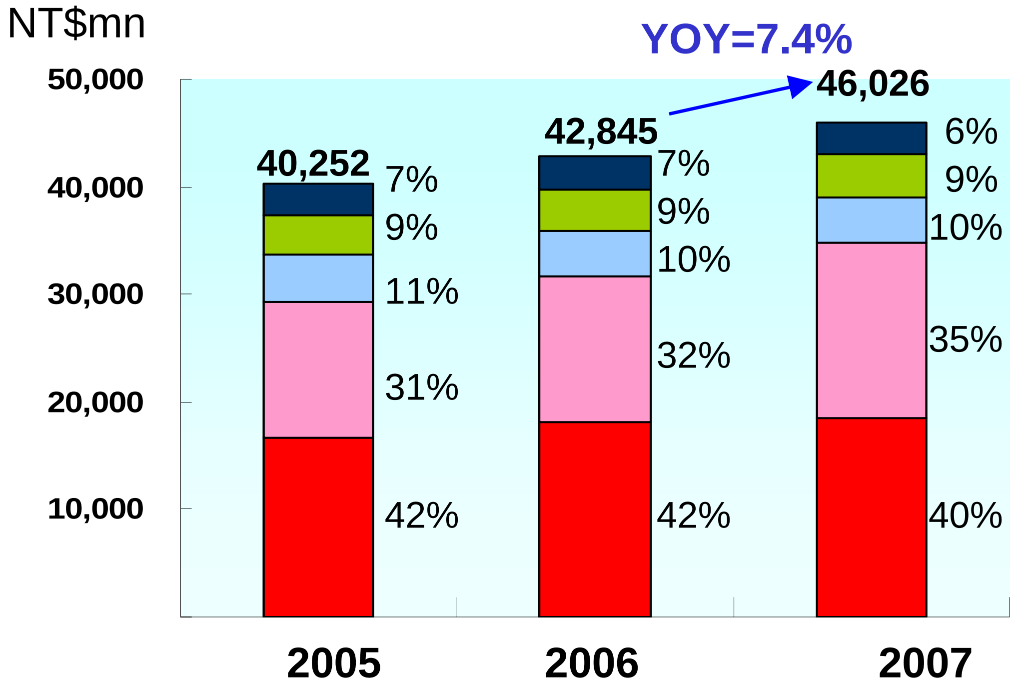
1. Price fluctuations in raw materials
2. The macro-economic growth cycle
3. Consumer behaviors & preference

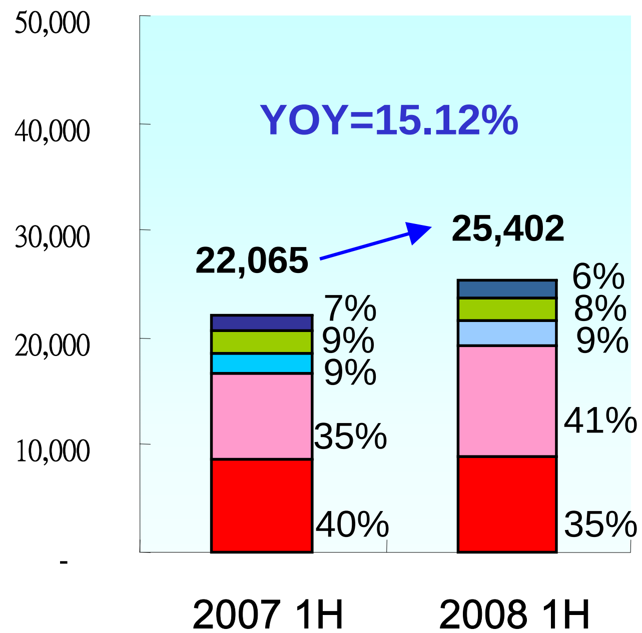
How Do We React ?

1. Pricing Setter & Operation Efficiency
2. International Presence
3. Brand Management (R&D and Marketing)

3. UPEC Financial Summary

UPEC Taiwan F&B 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

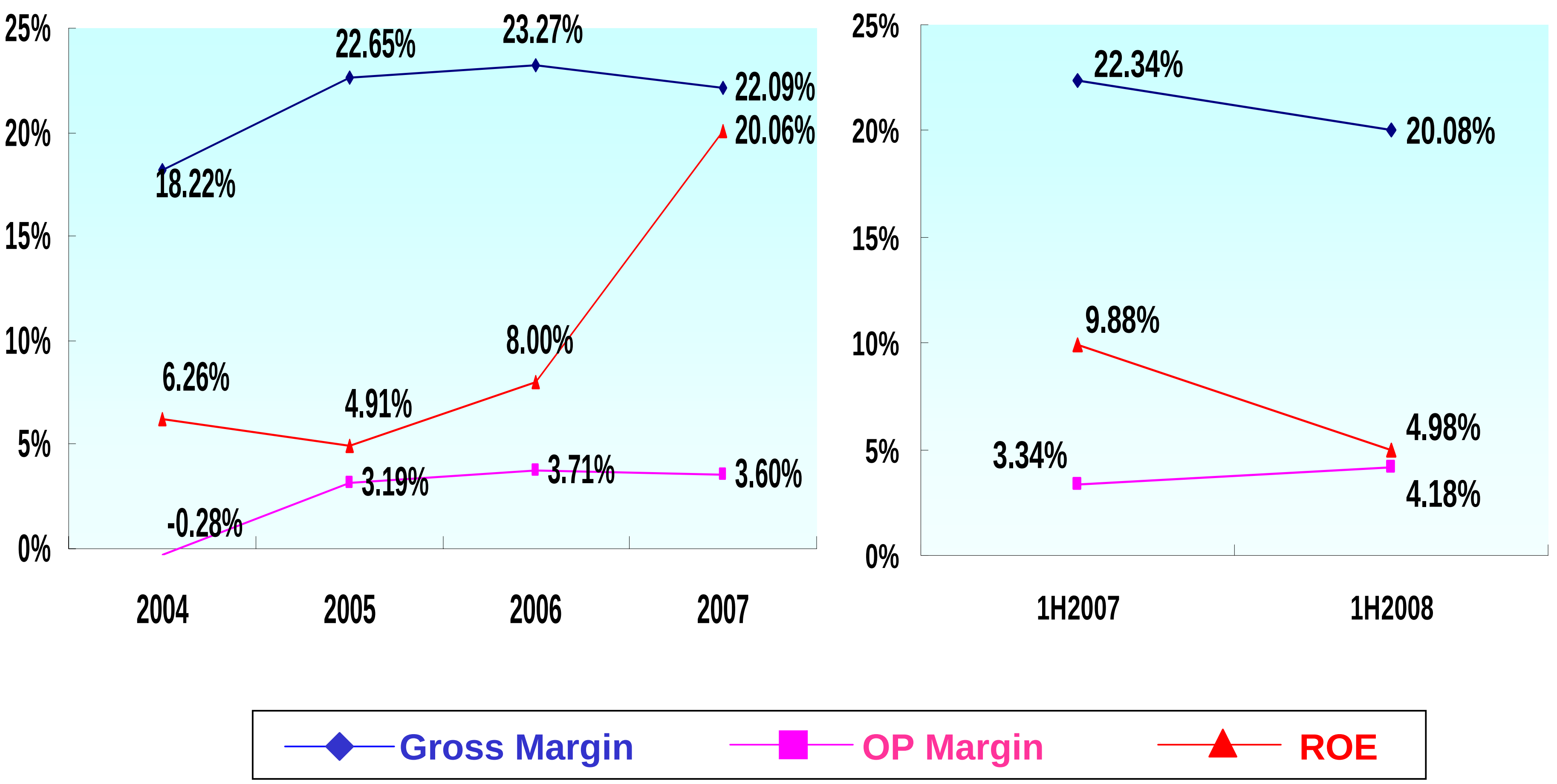
Provision Group

Food stuff, edible oil, flour and feeds

Other Group

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

UPEC Operating Result



UPEC Key Financials

NT$mn	Y 2006 Amount	Y 2006 %	Y 2007 Amount	Y 2007 %	1H 2007 Amount	1H 2007 %	1H 2008 Amount	1H 2008 %
Revenue	42,845	100.0	46,026	100.0	22,065	100.0	25,402	100.0
Gross Profit	9,971	23.3	10,165	22.1	4,929	22.3	5,102	20.1
OP Profit	1,588	3.7	1,659	3.6	736	3.3	1,061	4.2
Net Income	3,607	8.4	11,017	23.9	4,976	22.6	2,983	11.7
EPS(after tax)	**1.08**		**3.10**		**1.4**		**0.84**	
ROA	**5.14%**		**13.03%**		**6.12%**		**3.36%**	
ROE	**8.00%**		**20.06%**		**9.88%**		**4.98%**	

UPEC's Market Position in Taiwan

Category		End July, 08 Market Share
Dairy Products:	Yogurt Drink	44.2%
	Fresh Milk	26.7%

Source: TNS

Non-carbonated Drinks:	RTD Tea	43.5%
	Juice	13.9%
Instant Noodles		48.3%

Source: AC Nielsen

- Successfully target the various consumers through the multi-brand strategy
- Competitive R&D and marketing capability to remain the predominating position in the market.

Other F&B Investments in Taiwan

Kuang Chuan

- Acquired 31% holdings in 2004
- Taiwan's 3rd largest dairy company with around 27% market share in fresh and flavored milk.
- Operates 3rd largest convenience store chain under "Hi-Life" brand.

Wei Li Food

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

TTET Union

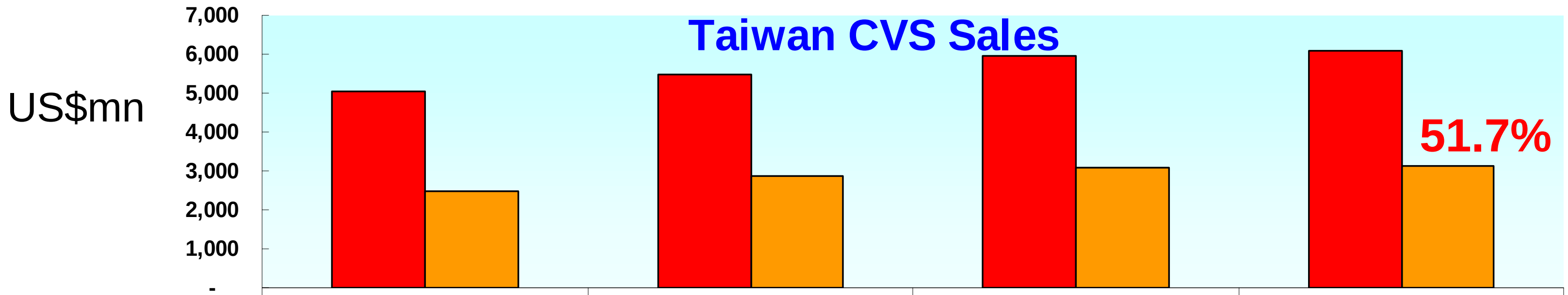
- 38% holding
- Taiwan's largest soybean crushing manufacturer

4. UP Group’s Retailing Business Introduction

Leading Retail Business (I)

President Chain Store Corp. (UPEC holds 45.4%)

- Taiwan's largest convenience store (CVS) chains operator.
- Various retail and distribution businesses in Asia.
- Listed on Taiwan Stock Exchange with market capitalization US$2.6bn*, cash dividend yield 3~4%



	2004	2005	2006	2007
Total	5,024	5,470	5,955	6,074
PCSC	2,483	2,874	3,067	3,140

Source：Taiwan Ministry of Economic

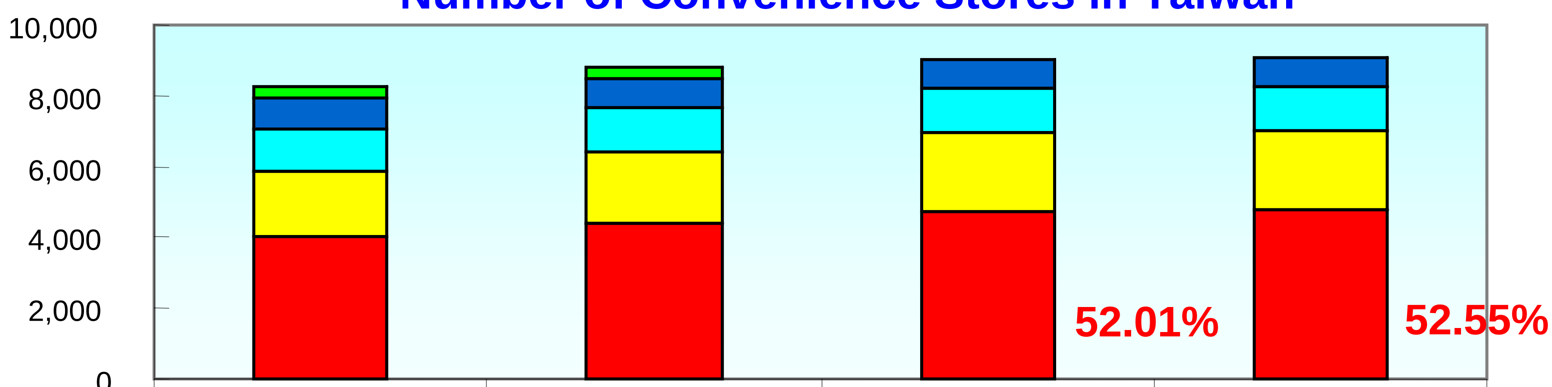
* Market capitalization based on closing price as of August 20, 2008, US$1=NT$31.39

Leading Retail Business (II)

President Chain Store Corp.

- Strengthen the leading Position in Taiwan CVS market.
- On May 29th, 2008, be granted “7-Eleven” franchise in Shanghai.

Number of Convenience Stores in Taiwan

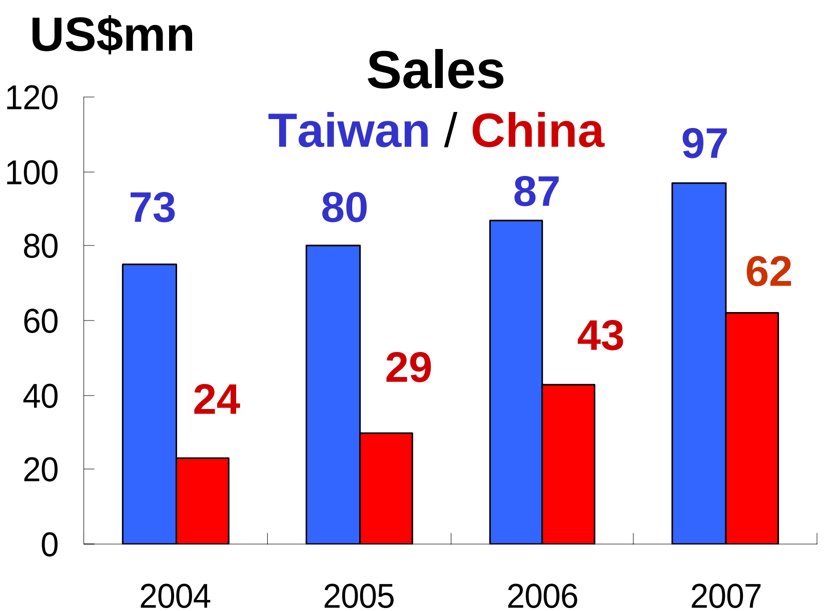


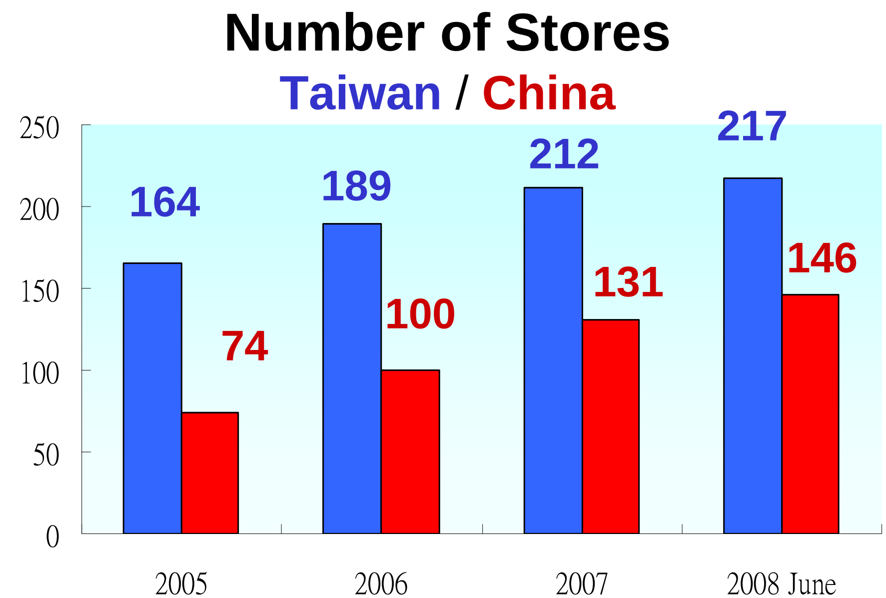
	2005	2006	2007	**July 2008**
Niko Mart Chain	360	300	Exited	Exited
OK Chain	873	840	818	828
Hi-Life Chain	1,160	1,261	1,296	1,215
Family Mart Chain	1,851	2,012	2,228	2,291
7-ELEVEN Chain	4,037	4,385	4,705	4,800

Leading Retail Business (III)

President Coffee Corp.

- 50% Joint Venture (UPEC holds 20% and PCSC holds 30%) with the U.S based Starbucks Coffee
- Operate Starbucks Coffee Franchise in Taiwan and in China (including Shanghai, Jiangsu, and Zhejiang areas)





PCSC's Major Retail Scopes in Taiwan

CVS Chains

7-Eleven (PCSC)

UPEC holds 45.4%
Number of Stores : 4,794

Drugstore

Cosmed Taiwan

UP group holds: 100%
Store No.: 273

Life Style (GMS)

MUJI

UP group holds 51%
Store No.: 12

PLAZA

UP group holds 100%
Store No. : 3

Restaurants

Starbucks Taiwan

UP Group holds 50% (JV)
Store No. : 217

Mister Donut

UP group holds 50% (JV)
Store No. : 42

Cold Stone Creamery

UP group holds 100%
Store No.: 11

Department Store

Hankyu

UP group holds 100%
Store No.: 1

Distribution

Retail Support International

UP group holds: 45%

Uni-President Cold-Chain

UP group holds 80%

TAKKYUBIN

UP group holds 90%

Wisdom Distribution

Up Group Holds: 100%

* Store No. is as of June 30th 2008

PCSC's Major Retail Scopes Overseas

China Businesses

Drugstore

Shenzhen Cosmed

UP Group holds 65%
Store No.: 15

Restaurants

Shanghai Starbucks

UP Group holds 50%
Store No.: 146

Cold Stone Creamery

UP Group holds 100%
Store No.: 24

Super/Hyper Markets

Shandong Uni-mart Supermarket

UP Group holds 55%
Store No.: 82

Sichuan Uni-mart Hypermarket

UP Group holds 100%
Store No.: 4

Other Overseas Businesses

Philippine 7- Eleven

UP Group holds 56.59%
Store No.: 329

Canada T&T Supermarket

UP Group holds 20%
Store No.: 16

Vietnam Uni-mart Supermarket

UP Group holds 51%
Store No.: 1

* Store No. is as of June 30th 2008

5. UP Group's F&B Business in Asian Market

- China
- South-Eastern Asia

F&B Business in China

Uni-President China Holdings Ltd.

- Strong presence in beverage and instant noodles in China (commenced operations in 1992.)
- Listed on HKSE on Dec 17th, 2007 with market cap US$1.39bn*
  (UPEC holds 73.5%)
- Market position in China：

Product	Position	Market Share
Juice Drinks *“More” brand (“多”系列)*	No.2	22.2%
RTD Tea *‘Iced” brand (“冰”系列),* *Unif Green Tea (“统一绿茶”)*	No.2	24.3%
Instant Noodles *“Lai Yi Tong” (“来一桶”)*	No.3	10.0%

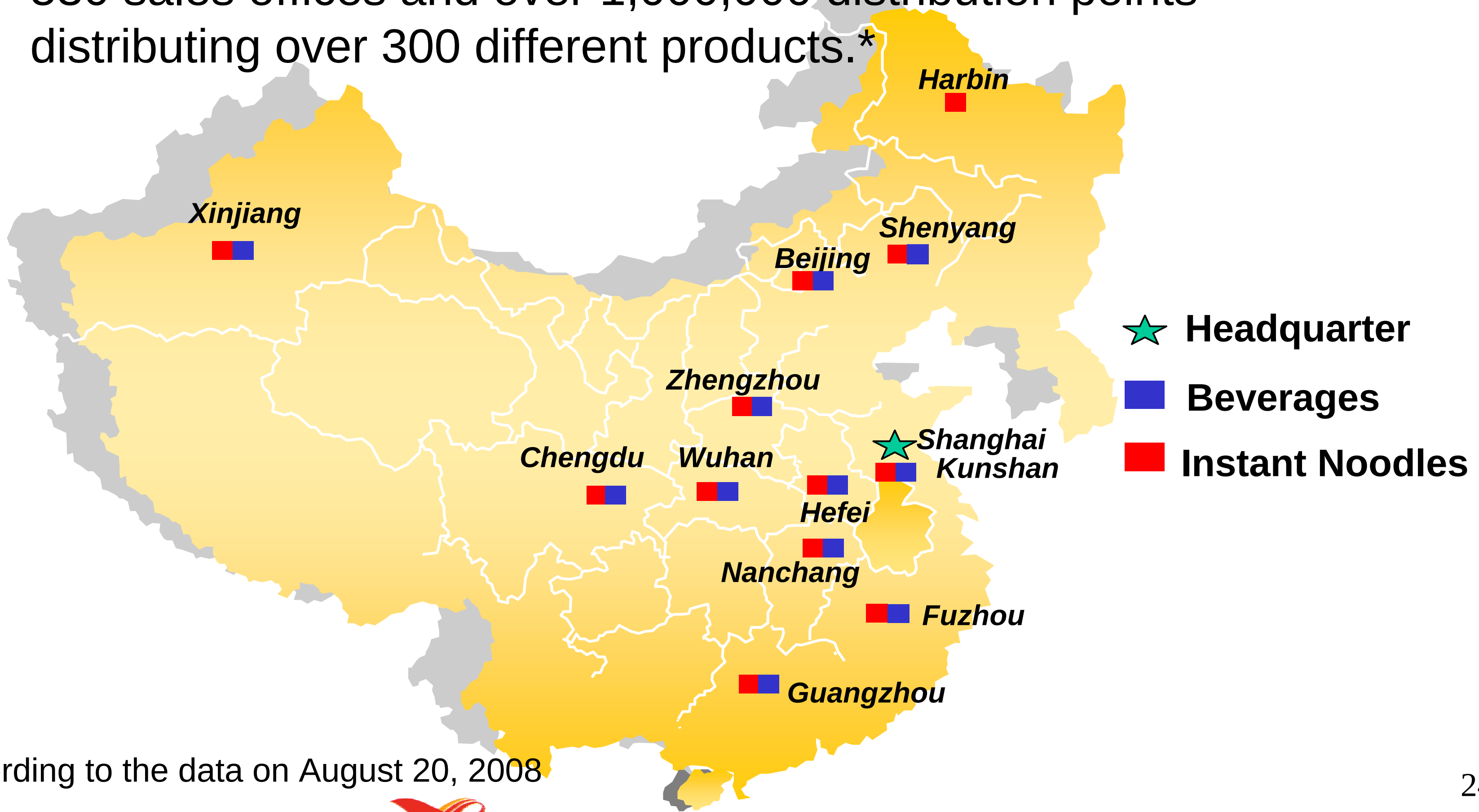
Source: AC Nielsen 1~3, 2008

- Sole official instant noodles sponsor of Beijing 2008 Olympics

* Market cap based on closing price $3.01HKD as of August 20, 2008, US$1=HK$7.81

UPCH Presence

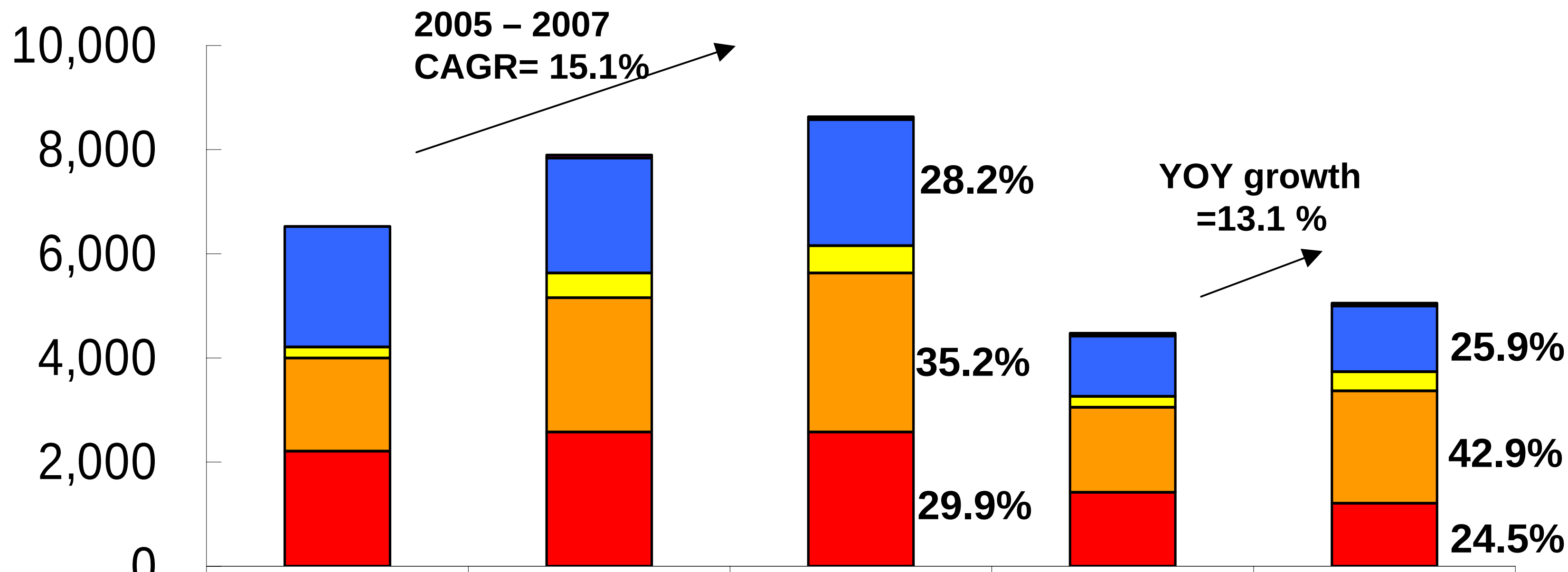
- With 13 production plants, 53 production lines in Beverage and 50 production lines in instant noodles*.
- 530 sales offices and over 1,000,000 distribution points distributing over 300 different products.*



* According to the data on August 20, 2008

UPCH Sales Break-down

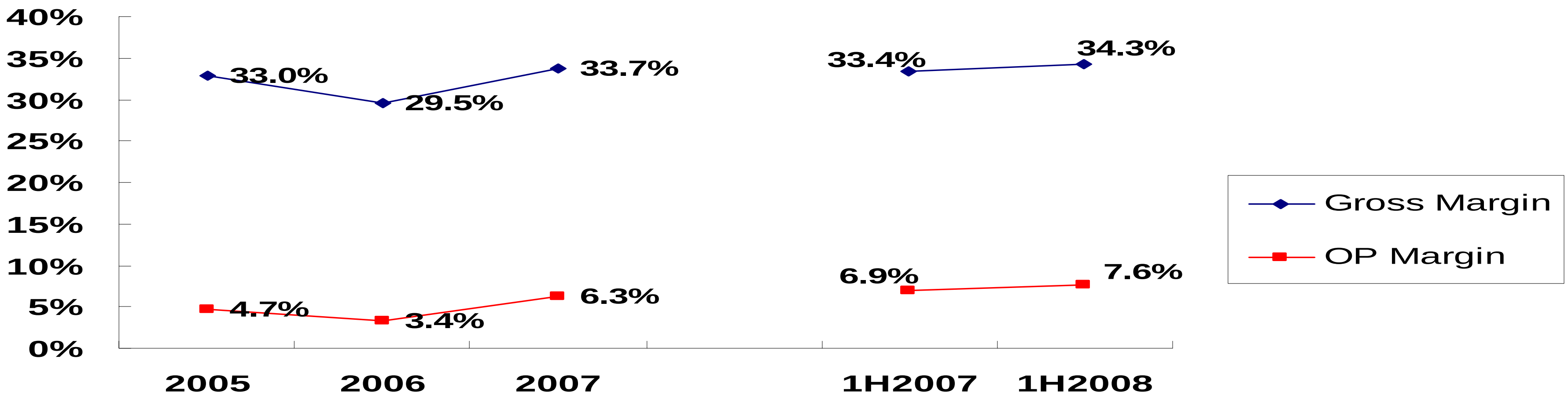
RMB$mn



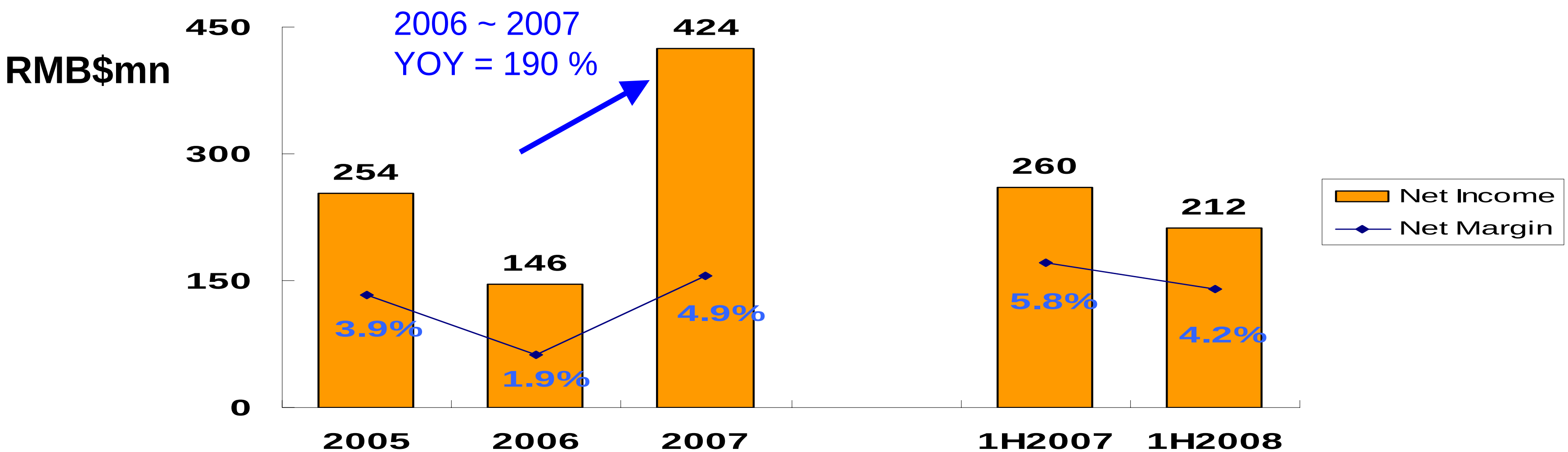
	2005	2006	2007	1H2007	1H2008
Other Business	23	55	68	28	16
Instant noodles	2,291	2,212	2,445	1,140	1,307
Other Beverage	243	481	509	229	321
RTD tea	1,771	2,535	3,046	1,617	2,160
Juice drinks	2,210	2,600	2,588	1,441	1,233

UPCH Operating Result

Margin：



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

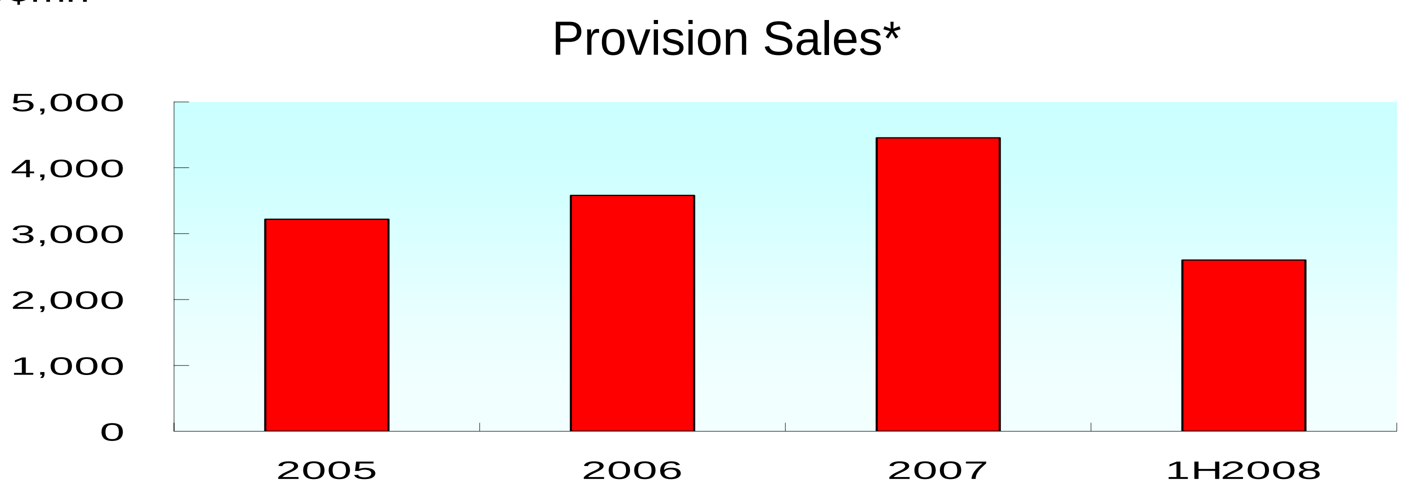
Jinmailang Drink （Beijing）	50% JV with Nissin Hualong Food to focus on beverage market
Yantai North Andre Juice	4.37% holding, China's largest apple juice concentrate supplier
Wondersun Dairy	9% holding, leading milk powder brand in China
Beijing Kirin	50% holding, leading Japanese beverage brand

Other Food Business in China

Provision business

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

RMB$mn



* By internal report

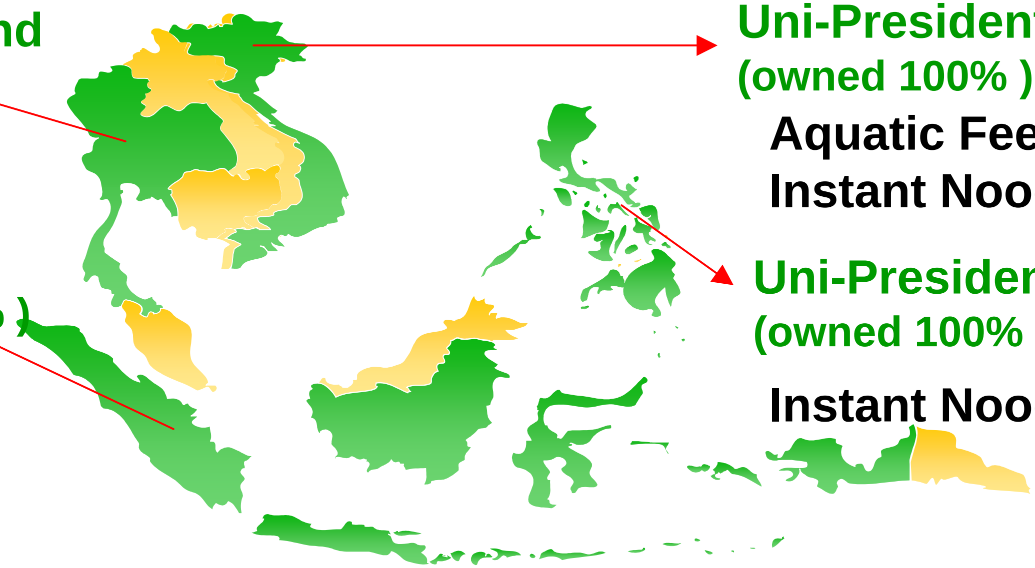
F&B Business in South-eastern Asia

Uni-President Thailand
(owned 100%)

Beverages

Uni-President Indonesia (owned 49%)

Instant Noodles, Beverage



Uni-President Vietnam
(owned 100%)

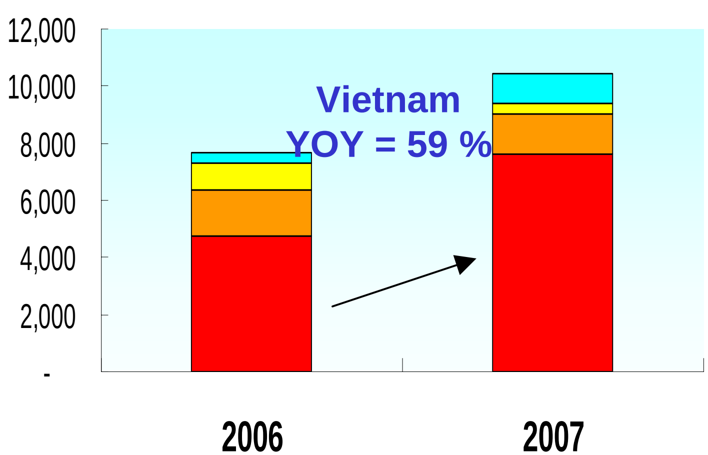
Aquatic Feeds, Instant Noodles

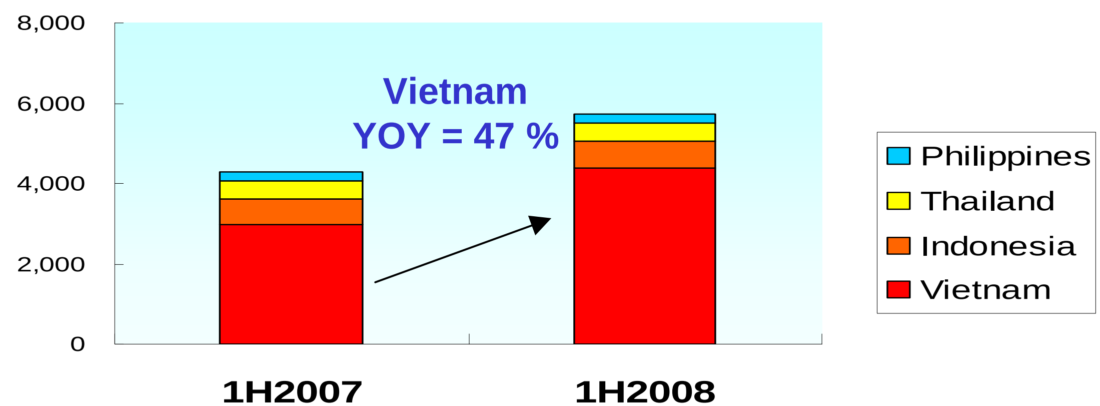
Uni-President Philippines
(owned 100%)

Instant Noodles

NT$mn

Southeast Asia food Sales*





* 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 Q1	Accuray*	2,000
2007 Q2	Allianz Life Insurance	200
2007	Mospec Semiconductor	391
2008	Mospec Semiconductor	396
		3,785

* Attributed to UPEC

統一企業股份有限公司

(UPEC 1216 TT)

2008年9月

議　　程

1. 統一集團介紹
2. 營運模式及策略
3. 統一企業財務摘要
4. 統一集團流通事業版圖
5. 亞洲地區食品飲料本業營運

1. 統一企業集團介紹

公 司 簡 介

台灣最大食品飲料公司

- 市值 $3.99*, 總資產 $8.48*, 以及年營收 $9.1** (單位：US$bn)
- 垂直整合食品業製造、通路及零售之規模經濟。

大陸領導食品飲料廠商

- 在飲料市場排名第二大 & 方便麵排名第三大。

亞洲聚焦之食品及流通事業

- 擁有知名自有品牌及廣大零售通路發展食品事業
- 持續出售處分非核心事業.

* 市值以Aug 20,08 收盤價$NT35.2計算，匯率US$1=NT$31.39

** 總資產及年營收資料擷取自2007年合併報表。

集團主要企業及品牌

食 品 飲 料

統一企業

- 台灣
- 中國大陸（統一中控 220HK）73.5%
- 東南亞（越南、泰國、印尼及菲律賓）

零 售 通 路

- 統一超商 (PCSC2912TT) (45.4%)
- 家福(40%)

貿　易

南聯國際貿易 （100%）

投　資

統一國際開發 (PIDC) (62.5%)

金　融

統一證券 (31.8%)

- 統一集團之零售通路工具，主要投資如：星巴克、康是美、統一多拿滋等
- 家樂福為台灣最大之量販連鎖

- 進口及代理經銷商民生消費商品，包括Anheuser-Busch 啤酒，Maxwell House 咖啡 and Chupa Chups 棒棒糖

- 統一集團之轉投資工具，主要投資如：LTPS TFT LCD、 購物商場、生物科技

2. 營運模式及策略

核心競爭優勢

- 建立於單一產業的多角化營運：
  一個全天候(all weather)的食品飲料公司
- 單一品類的多品牌操作能力
- 同時具備製造及零售的管理能力

營運模式(I)

統一企業的大亞洲發展戰略：一個核心 + 四個主軸

製造
+
研發

貿易流通

品牌價值

零售通路

策略併購
+
策略聯盟

營運模式(II)

主要營運風險來源：

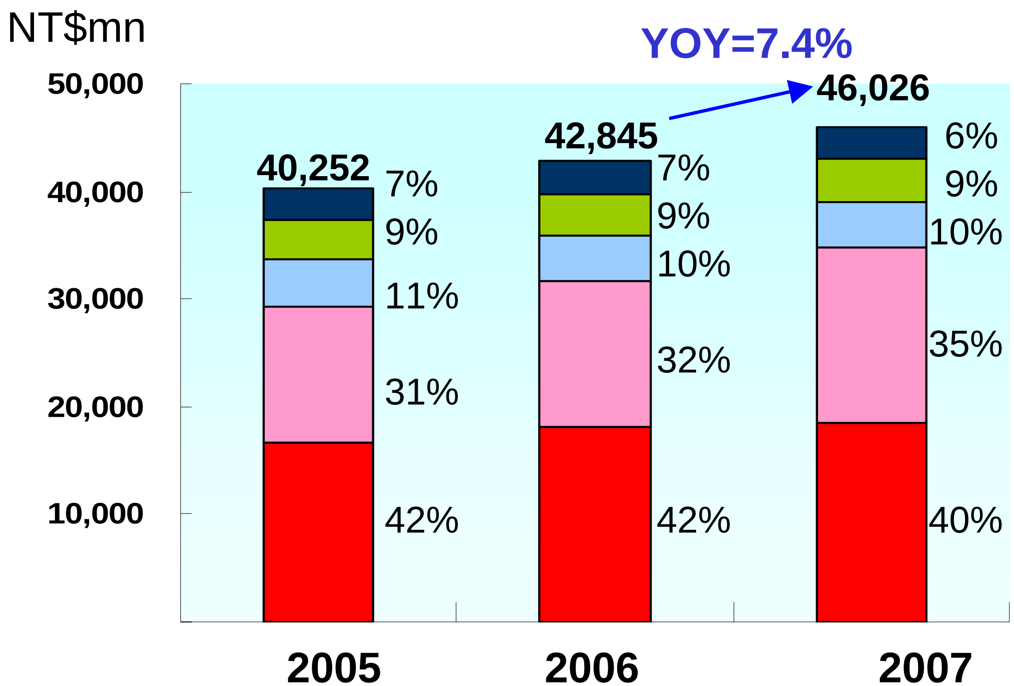
1. 原物料價格波動
2. 經濟成長之週期性變動
3. 消費習性與偏好變動

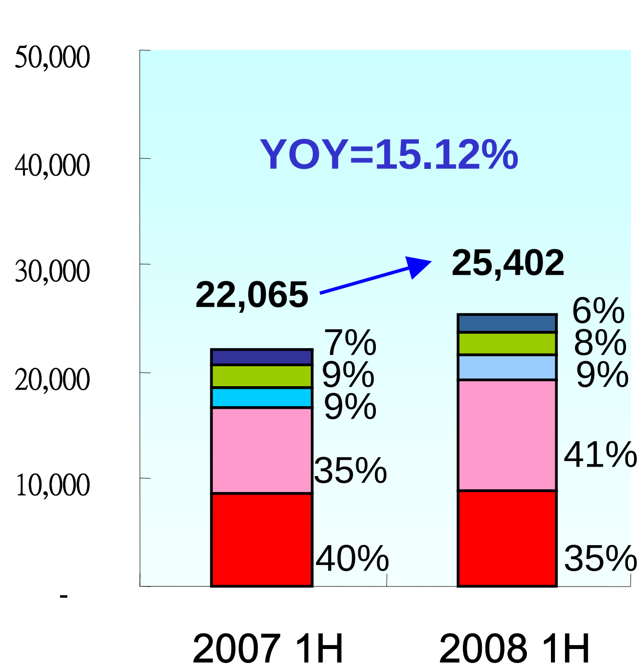
因應對策

1. 建立自主性高的訂價能力、優化供應鏈運作效率
2. 國際化佈局，規避單一市場風險
3. 以良好的產品與品牌組合管理能力掌握消費趨勢

3. 統一企業財務摘要

台 灣 食 品 本 業 營 收 組 成





乳 飲 群

茶、乳品、咖啡、果汁、包裝水等

速 食 群

速食麵

保 健 群

保健食品及麵包

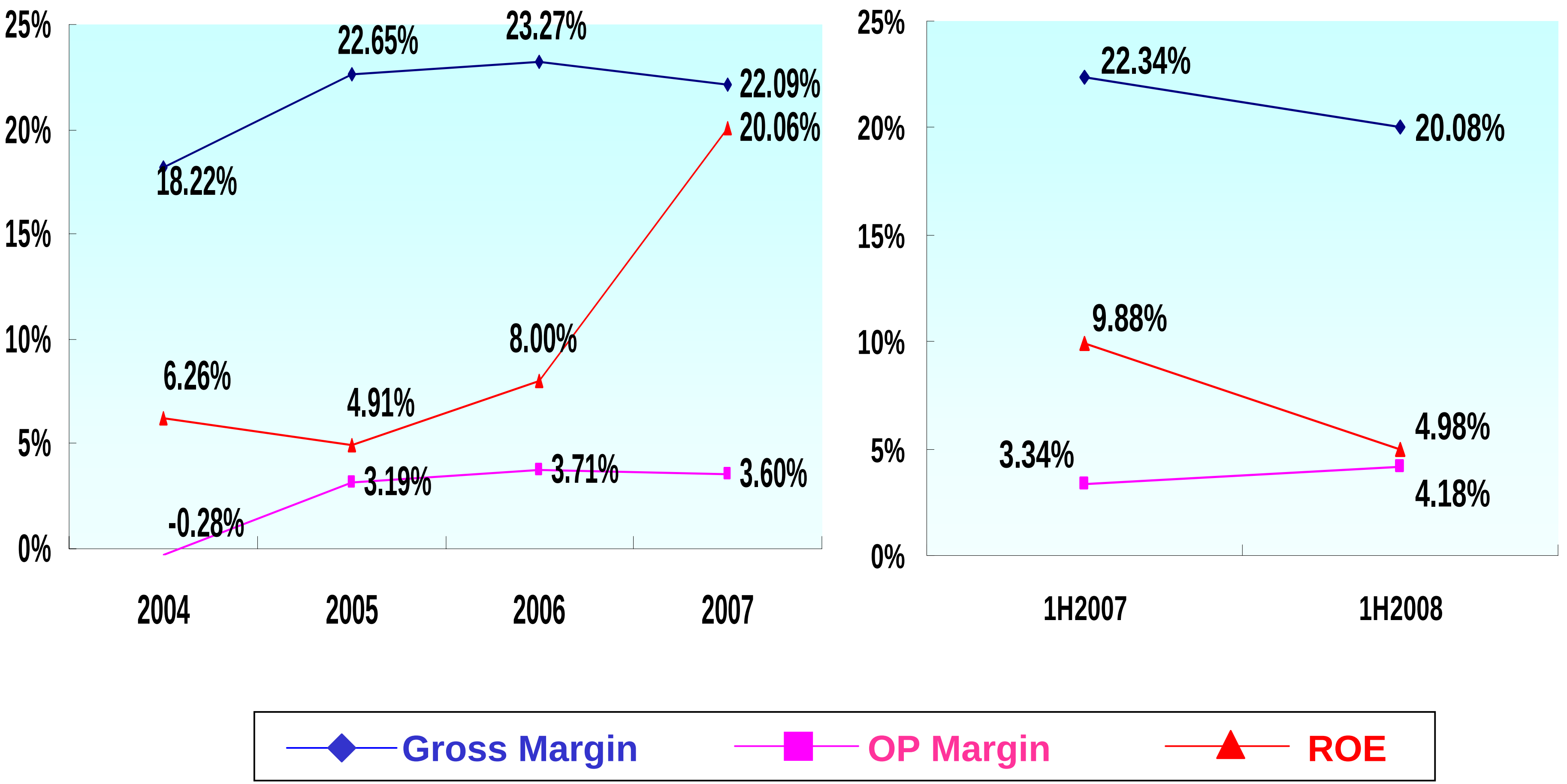
食 糧 群

大宗食材、食用油、麵粉、飼料

綜 食 群

冷凍食品、肉品、冰品、調味品等

統 一 企 業 營 運 表 現


25%
20%
15%
10%
5%
0%
22.65%
23.27%
22.09%
20.06%
18.22%
8.00%
6.26%
4.91%
3.19%
3.71%
3.60%
-0.28%
2004
2005
2006
2007
22.34%
20.08%
9.88%
4.98%
3.34%
4.18%
1H2007
1H2008
Gross Margin
OP Margin
ROE

統一企業財務摘要

NT$佰萬	Y 2006 金額	Y 2006 %	Y 2007 金額	Y 2007 %	1H 2007 金額	1H 2007 %	1H 2008 金額	1H 2008 %
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營業毛利	9,971	23.3	10,165	22.1	4,929	22.3	5,102	20.1
營業淨利	1,588	3.7	1,659	3.6	736	3.3	1,061	4.2
本期淨利	3,607	8.4	11,017	23.9	4,976	22.6	2,983	11.7
稅後EPS	1.08		3.10		1.4		0.84	
ROA	5.14%		13.03%		6.12%		3.36%	
ROE	8.00%		20.06%		9.88%		4.98%	

統一企業台灣市佔率

品項		2008年7月 市佔率
乳製品:	優酪乳	44.2%
	鮮乳	26.7%

資料來源: TNS

非碳酸飲料:	茶飲	43.5%
	果汁	13.9%
速食麵		48.3%

資料來源: AC Nielsen

- 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

- 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

- 持股38%
- 台灣最大之黃豆製油公司

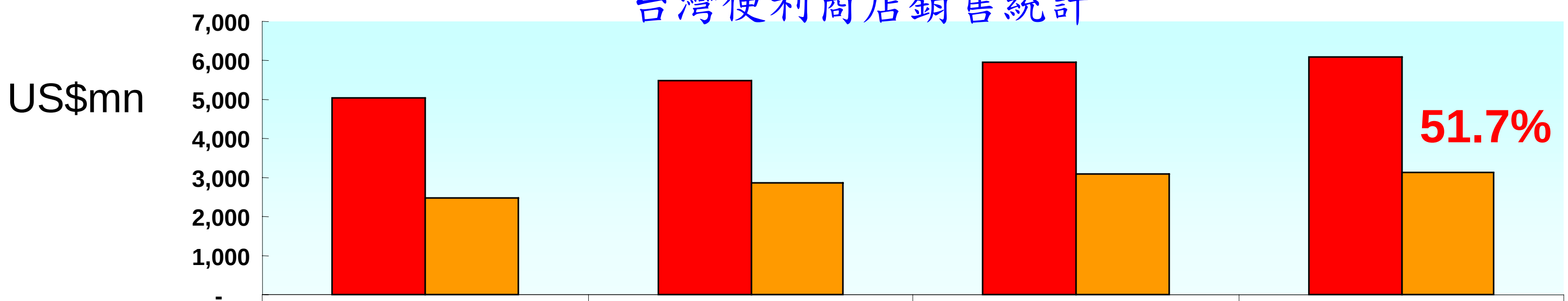
4.統一集團流通事業版圖

台灣卓越的流通事業 (I)

統 一 超 商 (統一企業持有 45.4%)

- 台灣最大之連鎖便利商店，獲7-ELEVEN台灣區授權，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$2.6bn*，現金股利殖利率 3~4%

台灣便利商店銷售統計



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Total	5,024	5,470	5,955	6,074
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資料來源：經濟部統計數據

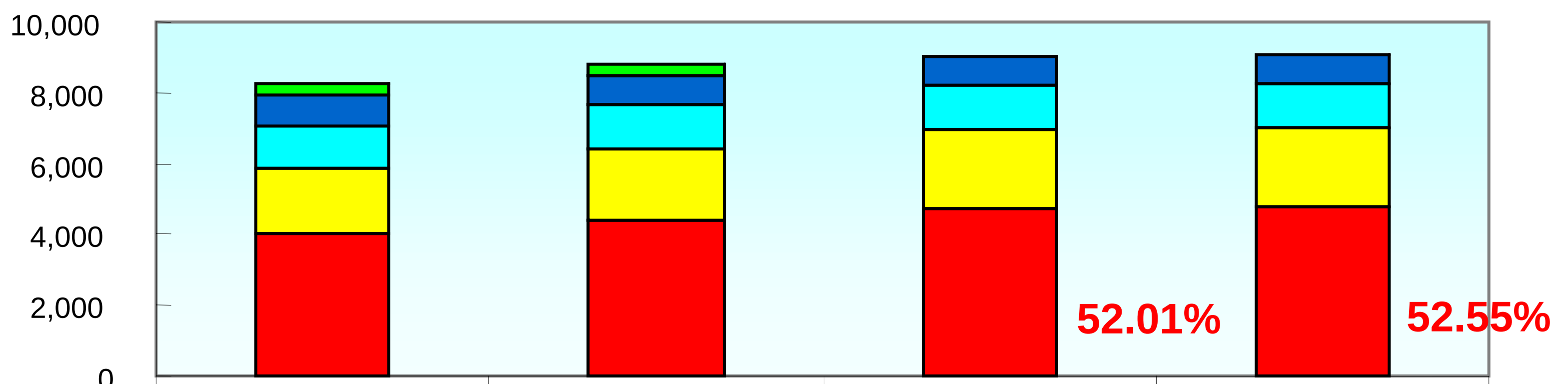
*市值以August 20, 2008收盤價計算，匯率US$1=NT$31.39

台灣卓越的流通事業(II)

統 一 超 商

- 持續擴張之台灣便利商店市場領導地位
- 在2008年5月29日， 取得上海地區7-ELEVEN授權

全台灣便利商店總數

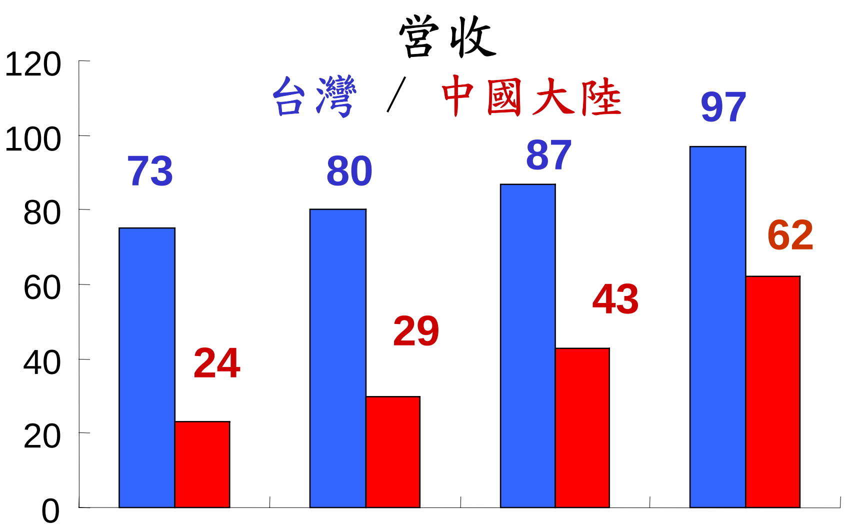


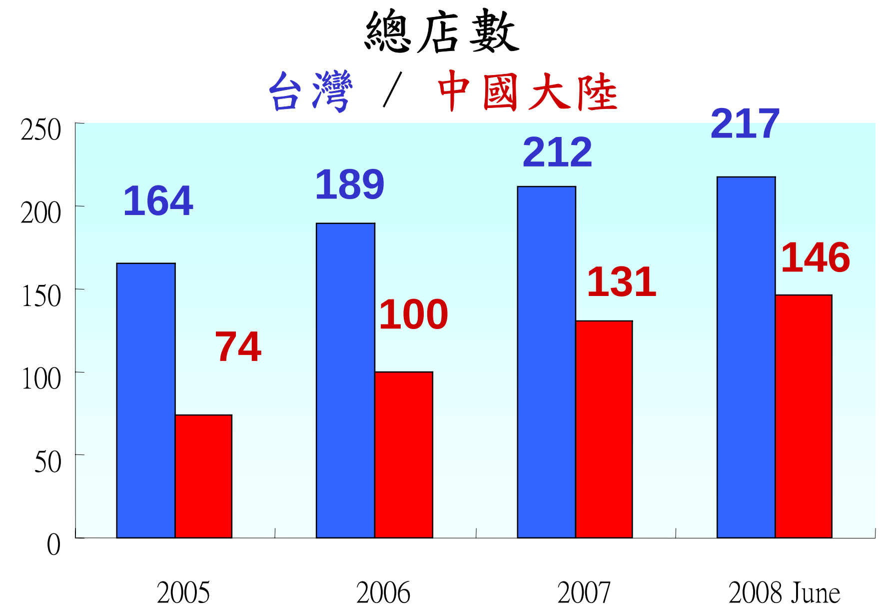
	2005	2006	2007	**July 2008**
Niko Mart Chain	360	300	Exited	Exited
OK Chain	873	840	818	828
Hi-Life Chain	1,160	1,261	1,296	1,215
Family Mart Chain	1,851	2,012	2,228	2,291
7-ELEVEN Chain	4,037	4,385	4,705	4,800

台灣卓越的流通事業(III)

統一星巴客咖啡

- 與美國Starbucks合資50%，統一企業持股20%，統一超商持有30%。
- 獲授權經營台灣及中國大陸：上海、江蘇及浙江地區





台灣卓越的流通事業

超商

7-Eleven (PCSC)

統一企業持有: 45.4%
店數：4,794

藥妝

Cosmed Taiwan

統一集團持有: 100%
店數: 273

生活

MUJI

統一集團持有: 51%
店數: 12

PLAZA

統一集團持有: 100%
店數: 3

餐廳

Starbucks Taiwan

統一集團持有: 50% (JV)
店數: 217

Mister Donut

統一集團持有: 50% (JV)
店數: 42

Cold Stone Creamery

統一集團持有: 100%
店數: 11

百貨公司

Hankyu

統一集團持有: 100%

店數: 1

物流通路

Retail Support International

統一集團持有: 45%

Uni-President Cold-Chain

統一集團持有: 80%

TAKKYUBIN

統一集團持有: 90%

Wisdom Distribution

統一集團持有: 100%

* 店數資料截自2008年6月30日。

海外卓越的流通事業

大陸市場

藥妝

Shenzhen Cosmed

統一集團持有: 65%
店數: 15

餐廳

Shanghai Starbucks

統一集團持有: 50%
店數: 146

Cold Stone Creamery

統一集團持有: 100%
店數: 24

量販店

Shandong Uni-mart Supermarket

統一集團持有: 55%
店數: 82

Sichuan Uni-mart Hypermarket

統一集團持有: 100%
店數: 4

海外市場

Philippine 7- Eleven

統一集團持有: 56.59%
店數: 329

Canada T&T Supermarket

統一集團持有: 20%
店數: 16

Vietnam Uni-mart Supermarket

統一集團持有: 51%
店數: 1

* 店數資料截自2008年6月30日。

5.亞洲地區食品飲料本業營運

- 中國大陸
- 東南亞

大陸食品事業

統一企業中國控股

- 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$1.39bn*
- 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	22.2%
即飲茶 *"冰"系列* *"统一绿茶"*	No.2	24.3%
速食麵 *"来一桶"*	No.3	10.0%

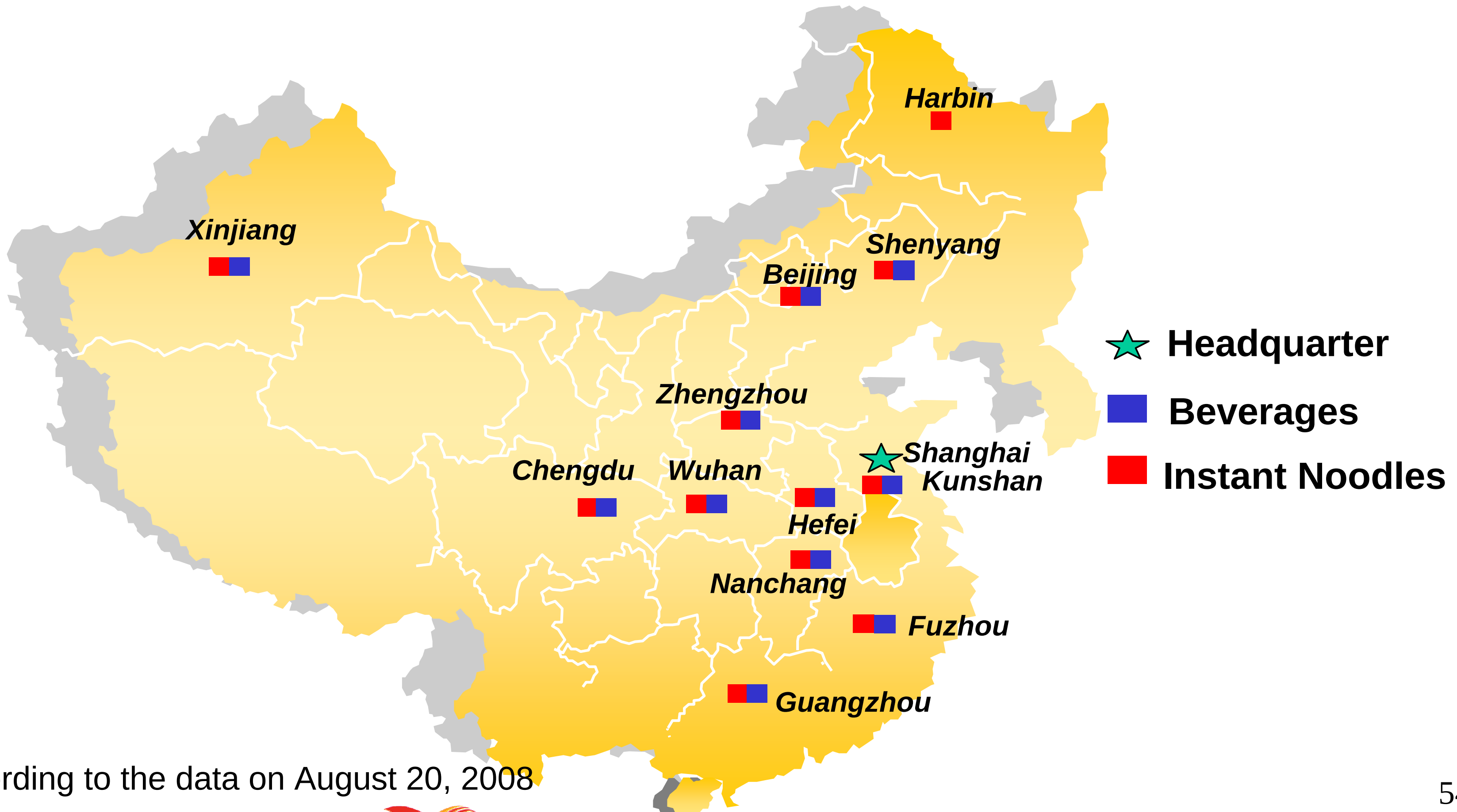
Source: AC Nielsen 1~3, 2008

- 獲選為2008北京奧運的速食麵獨家贊助商

* 市值以August 20, 2008收盤價$3.1HKD計算，匯率US$1=HK $7.81

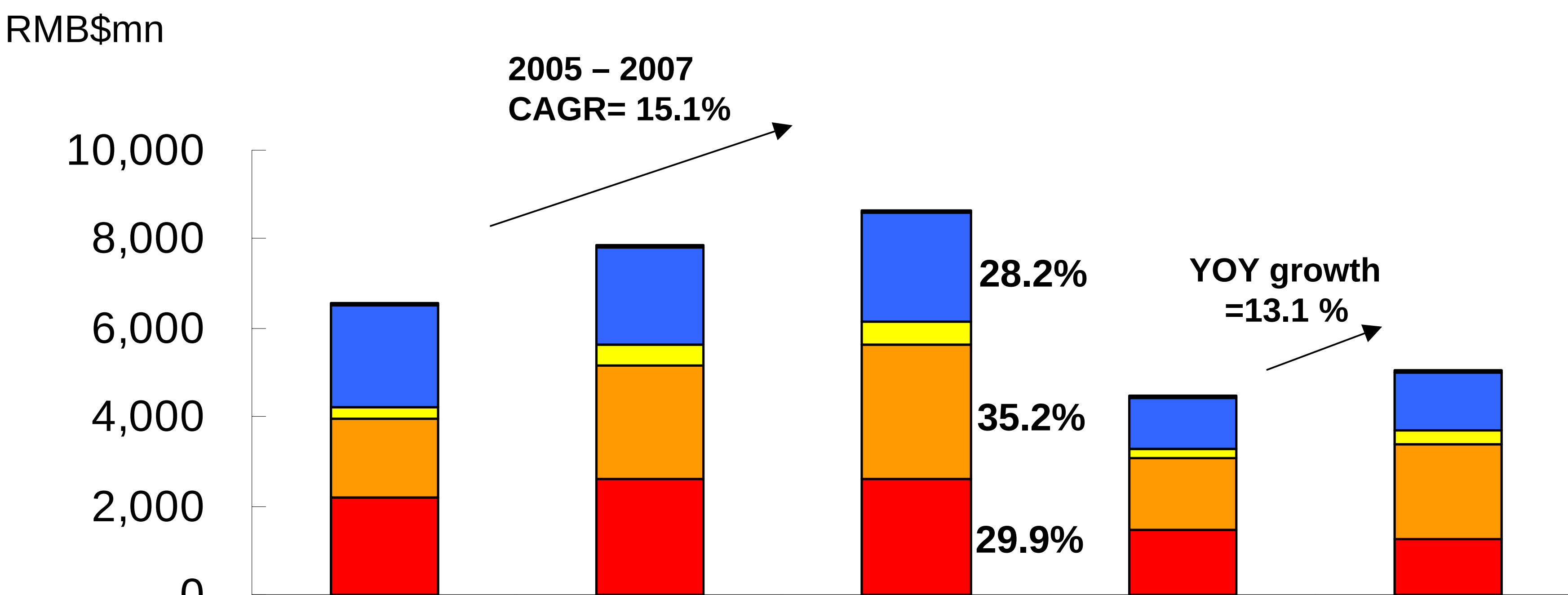
UPCH 佈局

- 13 座廠，共53條飲料生產線、50條速食麵生產線*



* According to the data on August 20, 2008

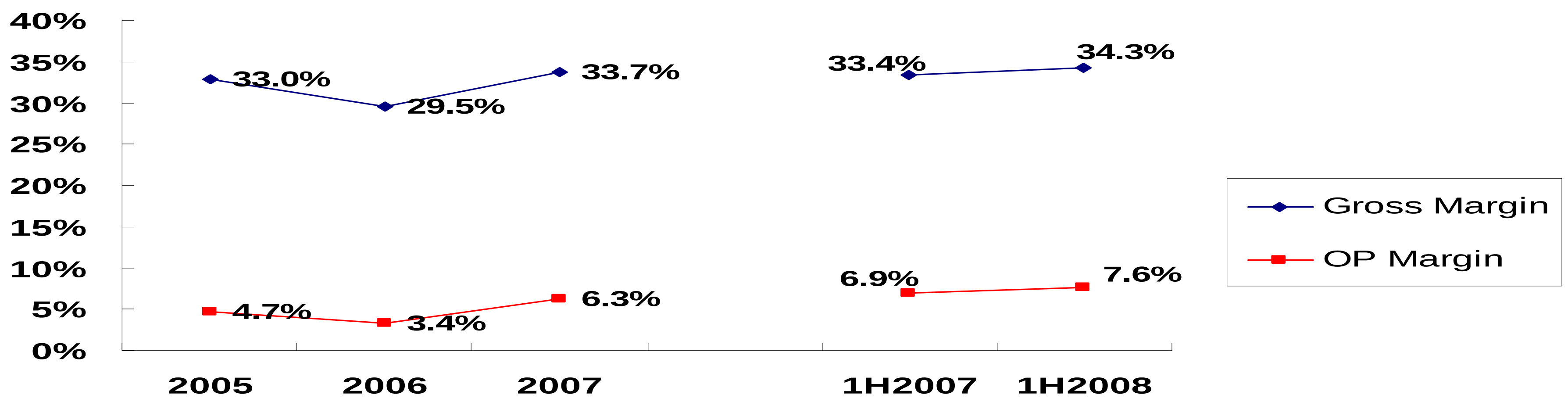
UPCH 營收分析



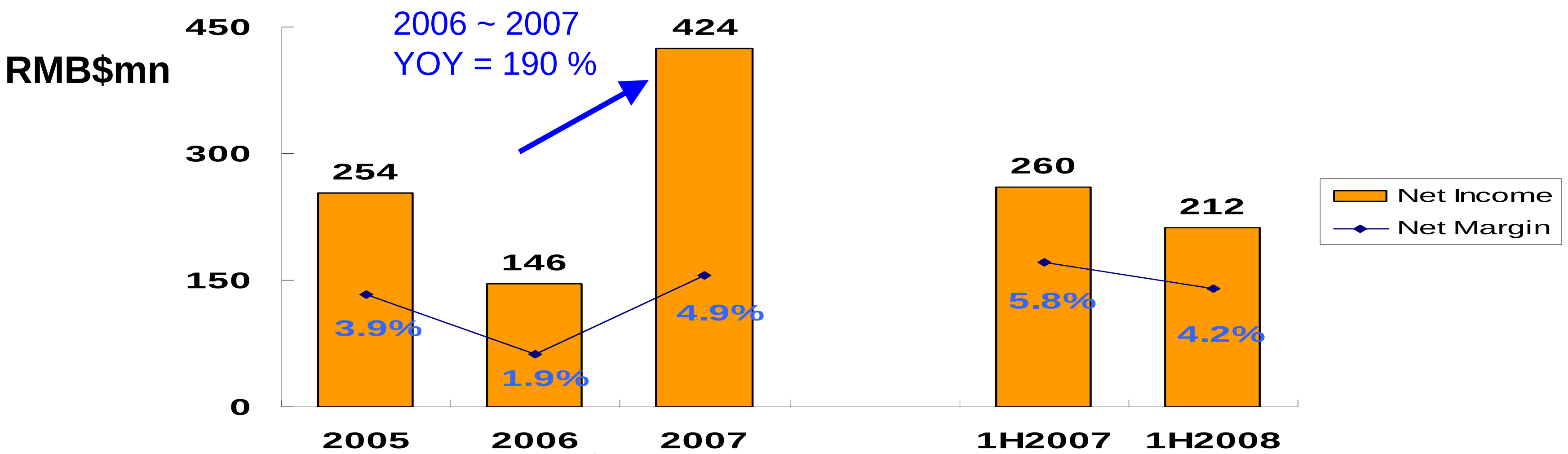
	2005	2006	2007	1H2007	1H2008
其他	23	55	68	28	16
速食麵	2,291	2,212	2,445	1,140	1,307
其他飲料	243	481	509	229	321
即飲茶	1,771	2,535	3,046	1,617	2,160
果汁	2,210	2,600	2,588	1,441	1,233

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：

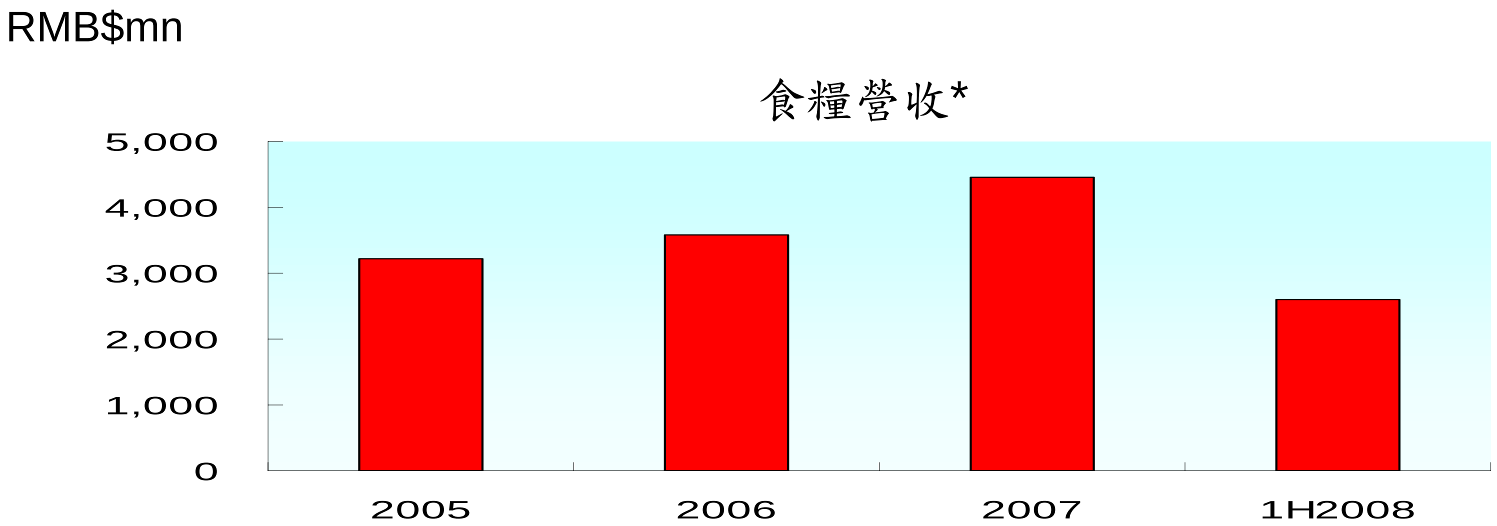
- 建立銷售通路
- 獲取產能
- 擴大產業觸角
- 擴展產品品項
- 確保主要原料取得

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

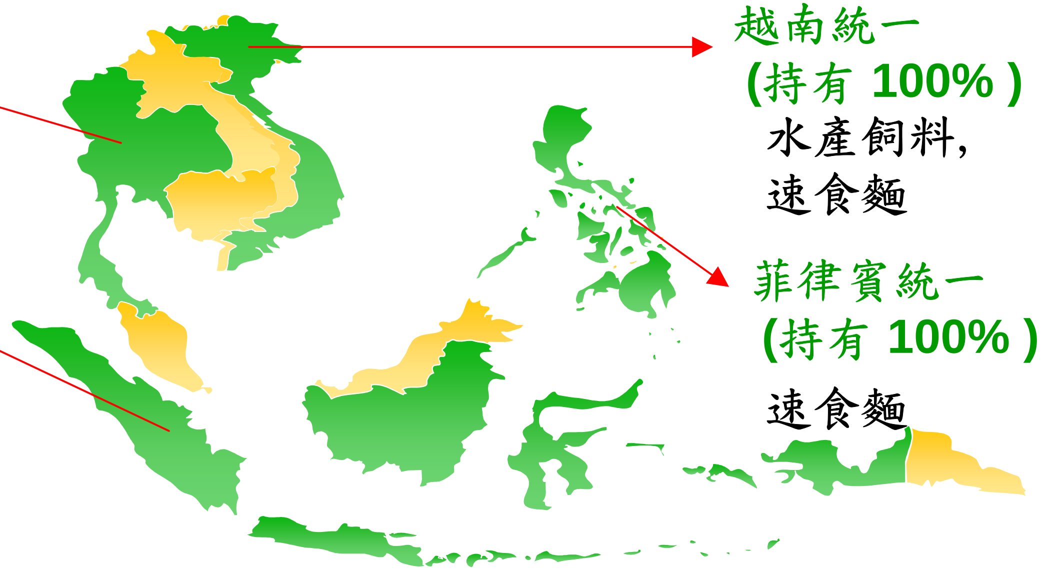


* 內部自結報表

東南亞食品事業

泰國統一
(持有 100%)
飲料

印尼統一
(持有 49%)
速食麵,
飲料

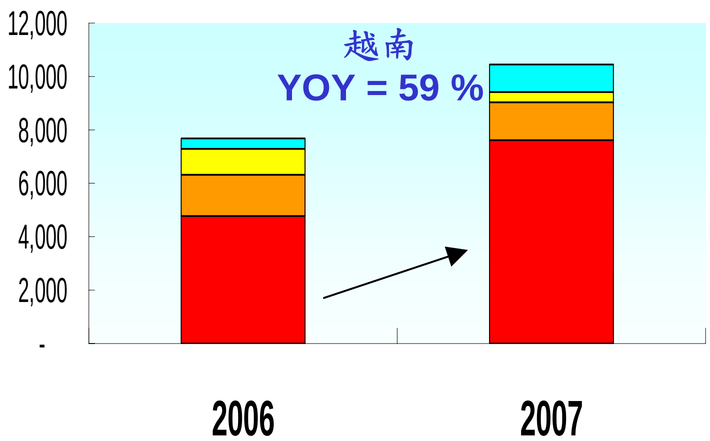


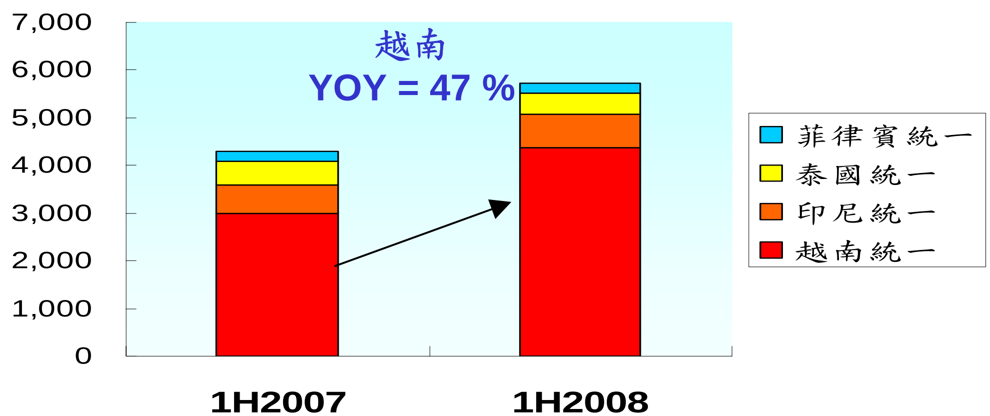
越南統一
(持有 100%)
水產飼料,
速食麵

菲律賓統一
(持有 100%)
速食麵

NT$mn

東南亞食品營收*





* 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 Q1	愛可瑞*	2,000
2007 Q2	統一安聯人壽	200
2007	統懋半導體	391
2008	統懋半導體	396
		3,785

* 以統一企業實際控制股權計算

統一企業公司
UNI-PRESIDENT ENTERPRISES CORP.