統一企業

# Uni-President Enterprises Corp.

## (UPEC 1216 TT)

October 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
6. Q&A Sessions

# 1. Uni-President Group Overview

# The Highlight of Uni-President Group

## Largest F&B Company in Taiwan

·Market Cap US$3.33bn,  total assets US$8.48bn, and revenue US$9.1 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 and Cash dividend yield were based on the closing price $NT28.55  (US$1=NT$32.029)as of Oct1, 2008

* * 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 :

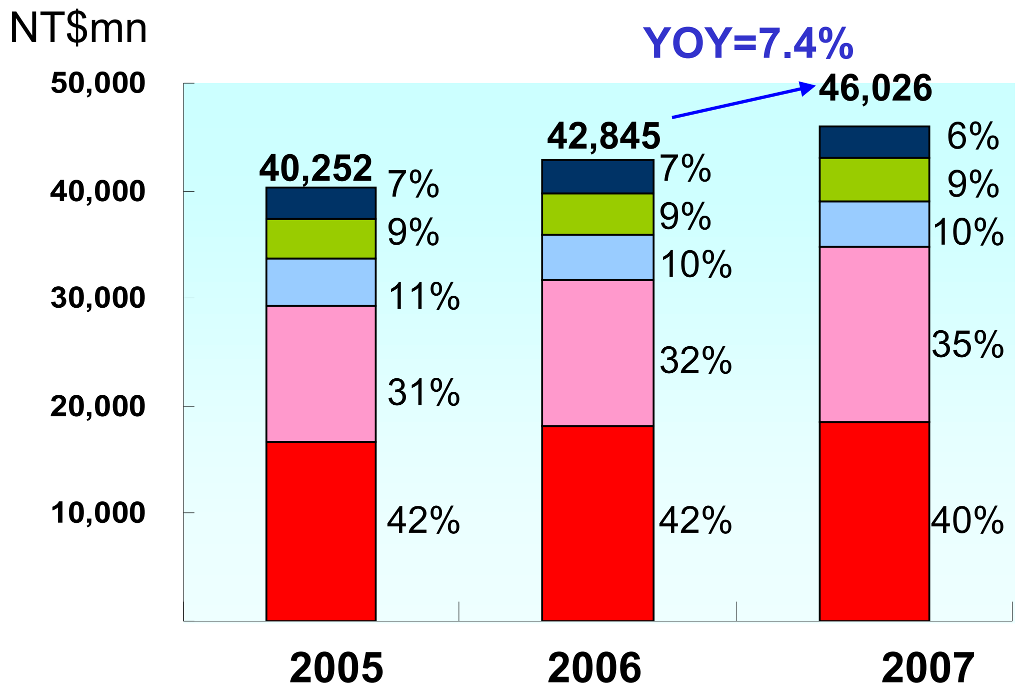
1. Price fluctuations in raw materials
2. The macro-economic growth cycle
3. Consumer behaviors & preference

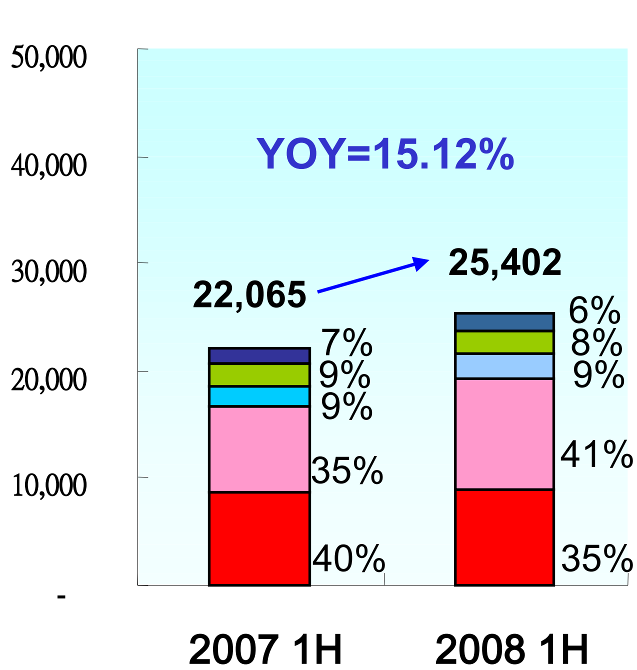
## How Do We React ?

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*

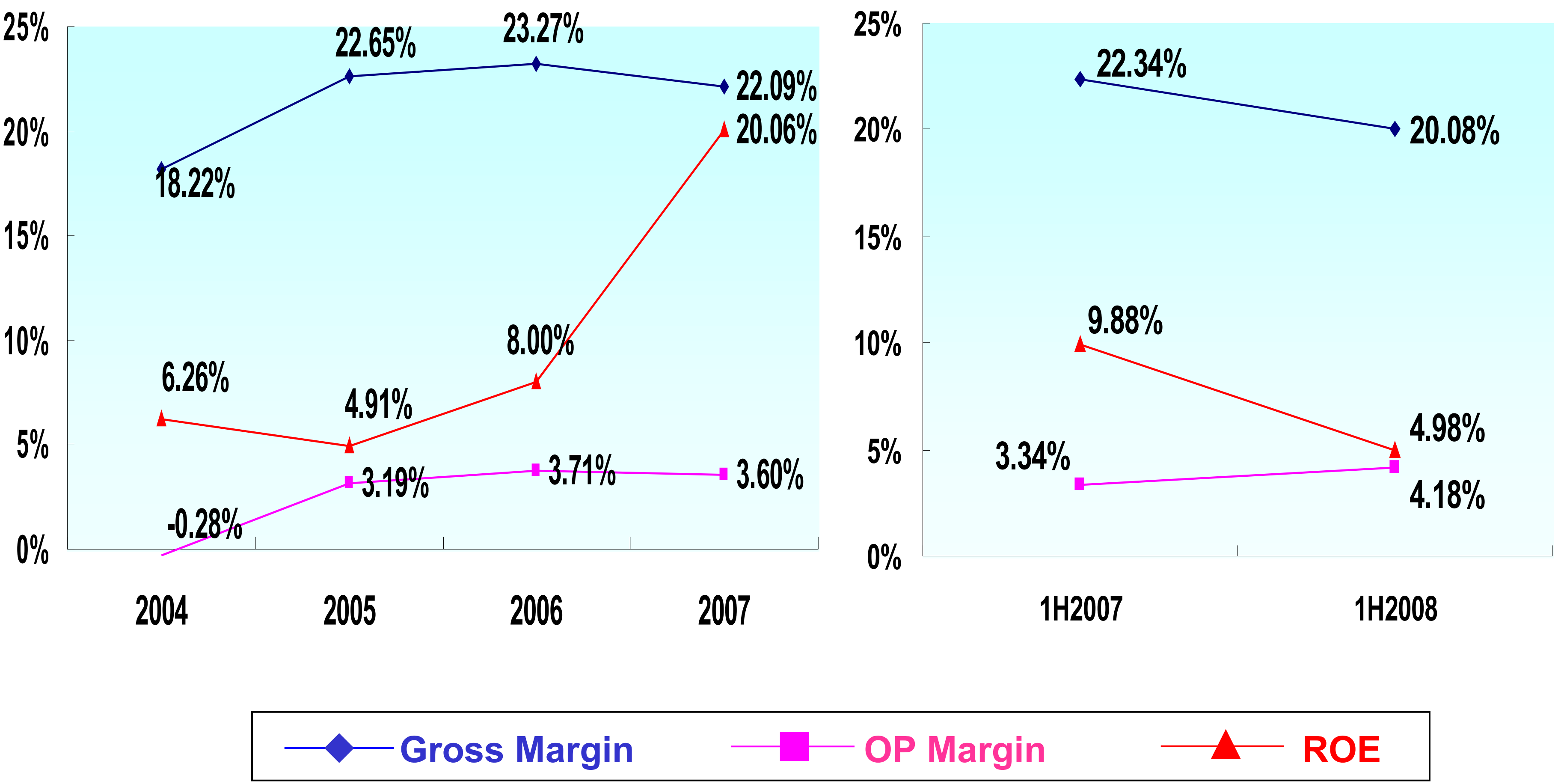
**Provision Group**
*Food stuff, edible oil, flour and feeds*

**Instant Foods Group**
*Instant noodles*

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

**Health Foods Group**
*Health food products and bakery*

# 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**

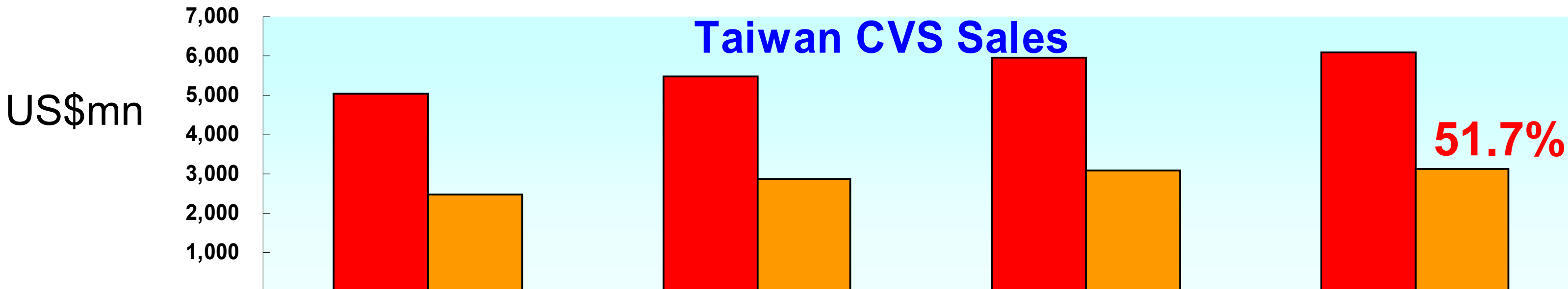
- 38% holding
- Taiwan's largest soybean crushing manufacturer

# 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$2.66 bn*, 2007 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

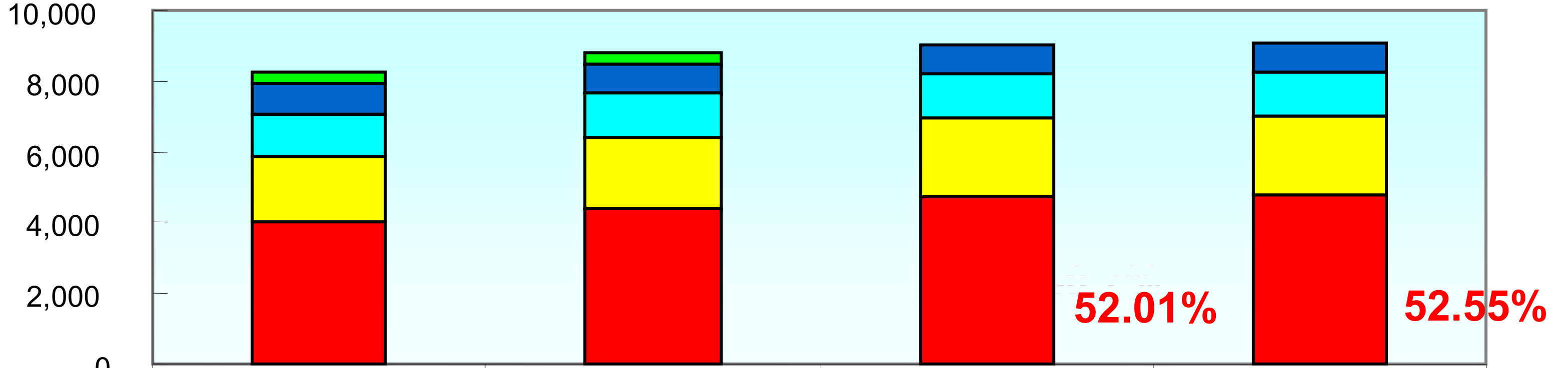
* Market cap and cash dividend yield were based on closing price NT$93 as of Oct 1, 2008, US$1=NT$32.029

# 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

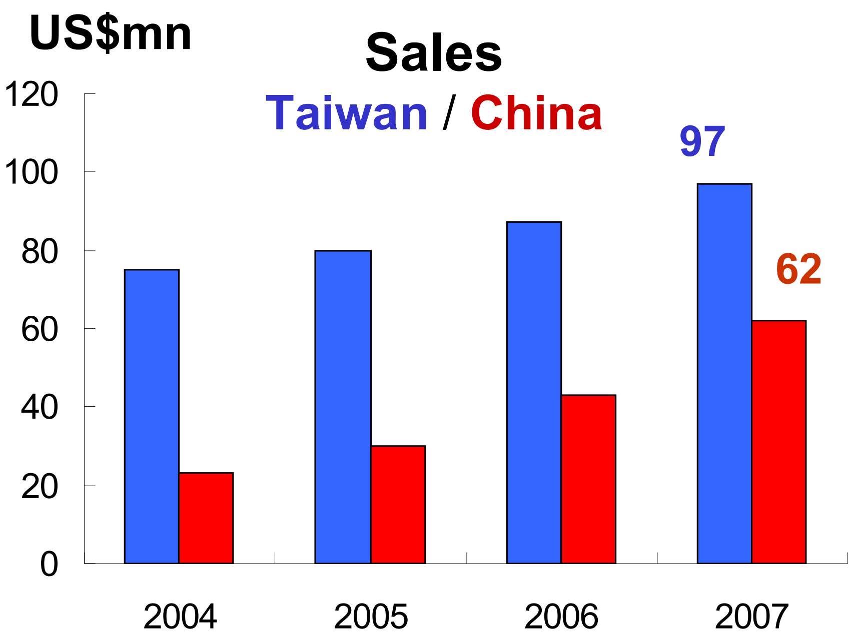


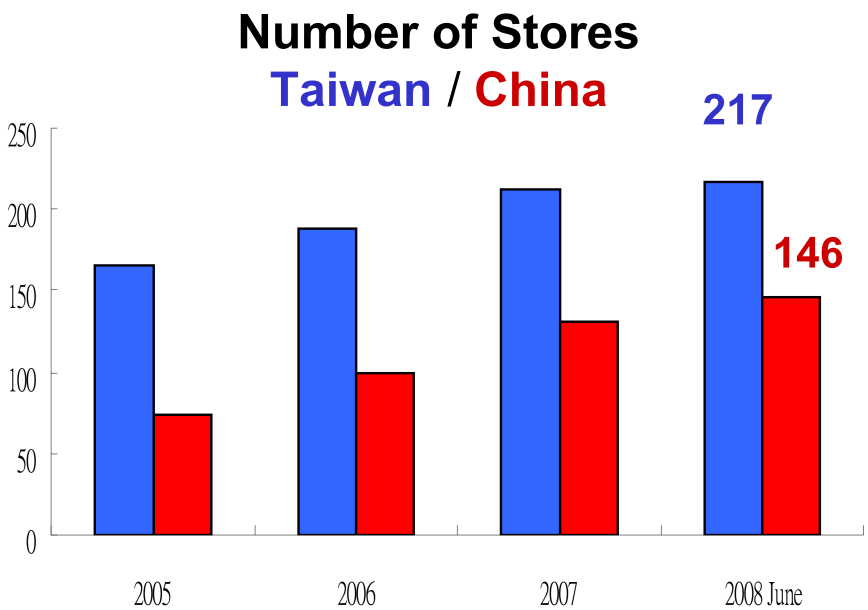

| | 2005 | 2006 | 2007 | **July 2008** |
|---|---|---|---|---|
| Niko Mart Chain | 360 | 300 | Exited | Exited |
| OK Chain | 873 | 840 | 818 | 828 |
| Hi-Life Chain | 1,160 | 1,261 | 1,296 | 1,215 |
| Family Mart Chain | 1,851 | 2,012 | 2,228 | 2,291 |
| 7-ELEVEN Chain | 4,037 | 4,385 | 4,705 | 4,800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

# 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

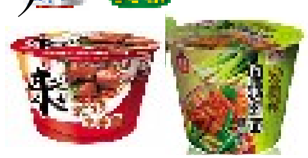
- China
- South-Eastern Asia

# 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$1.02bn*
  **(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 $2.2 HKD as of Sep 30, 2008, US$1=HK$7.7677

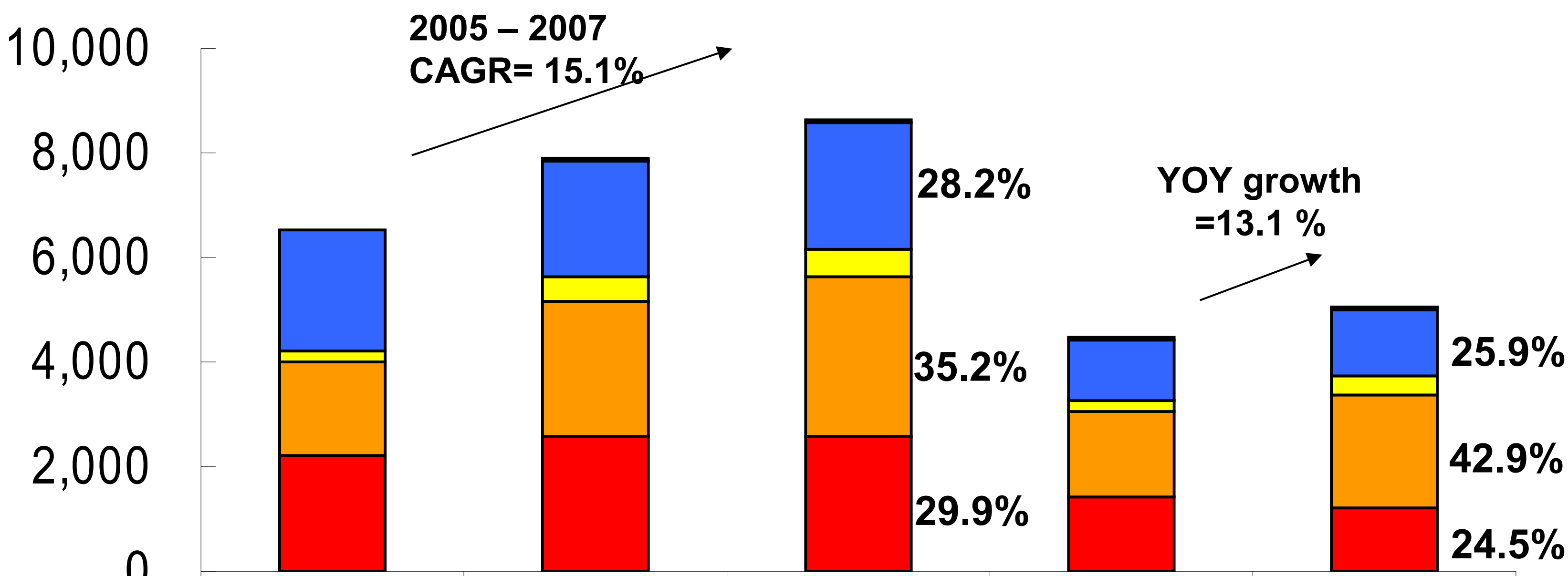
# UPCH Presence

- 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

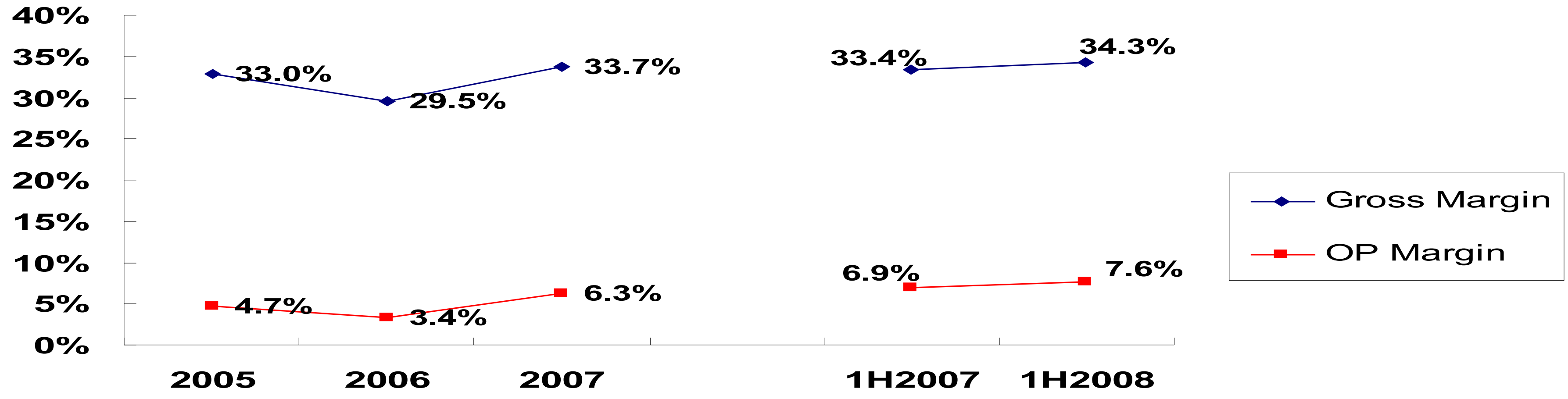
RMB$mn



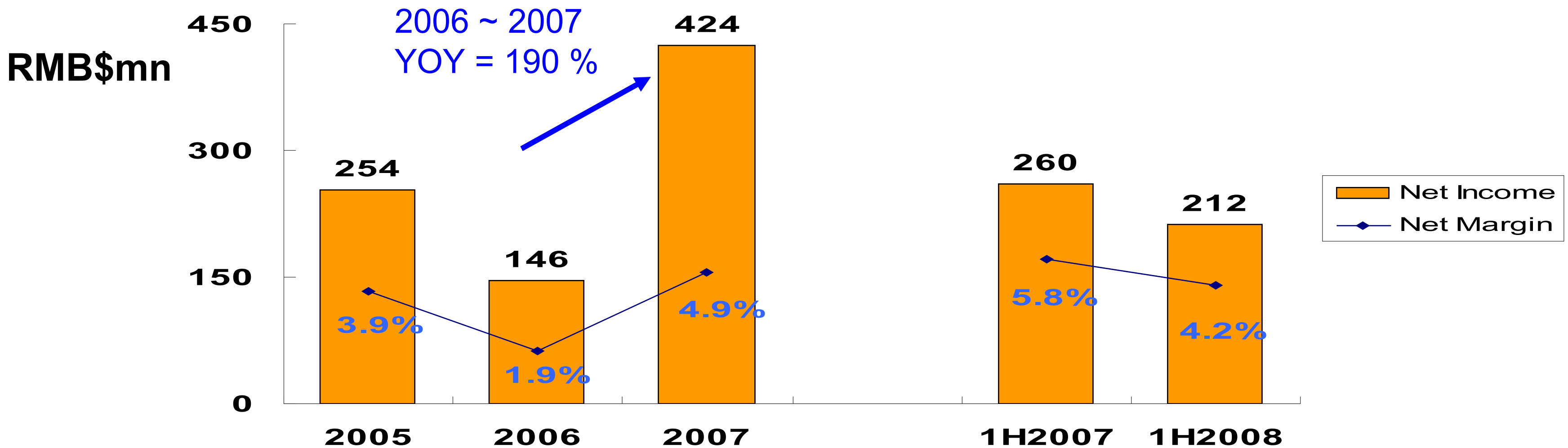

| | 2005 | 2006 | 2007 | 1H2007 | 1H2008 |
|---|---|---|---|---|---|
| Other Business | 23 | 55 | 68 | 28 | 16 |
| Instant noodles | 2,291 | 2,212 | 2,445 | 1,140 | 1,307 |
| Other Beverage | 243 | 481 | 509 | 229 | 321 |
| RTD tea | 1,771 | 2,535 | 3,046 | 1,617 | 2,160 |
| Juice drinks | 2,210 | 2,600 | 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**
- **Obtain reliable sources of key raw materials**

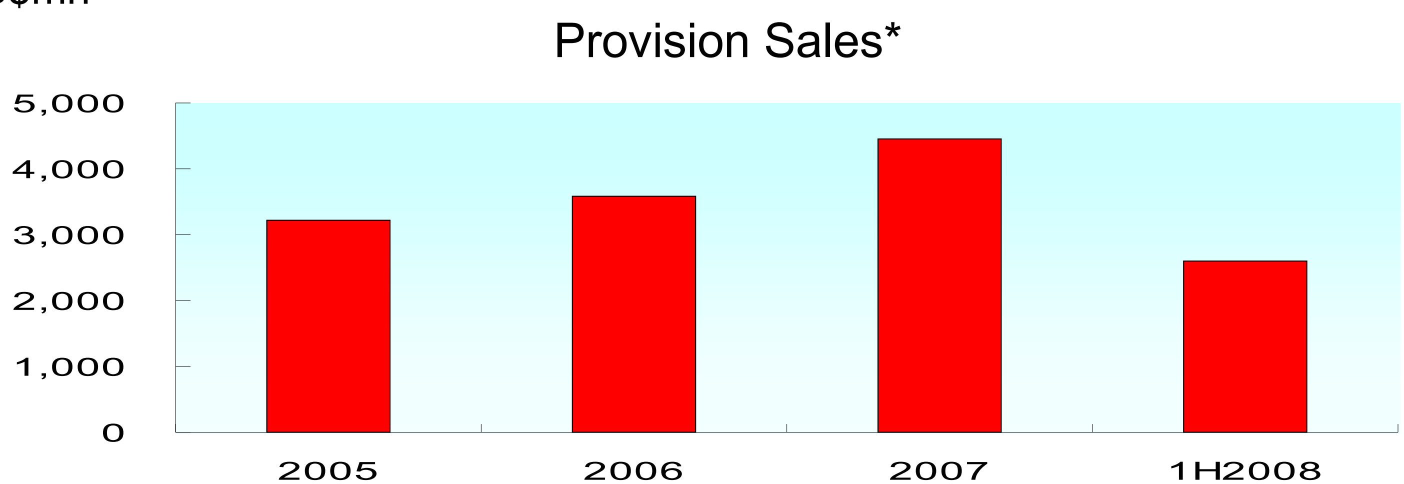
| | |
|---|---|
| Jinmailang Drink （ Beijing ） | 50% JV with Nissin Hualong Food to focus on beverage market |
| Yantai North Andre Juice | 4.37% holding, China's largest apple juice concentrate supplier |
| Wondersun Dairy | 9% holding, leading milk powder brand in China |
| Beijing Kirin | 50% holding,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

# Other Food Business in China

## Provision business

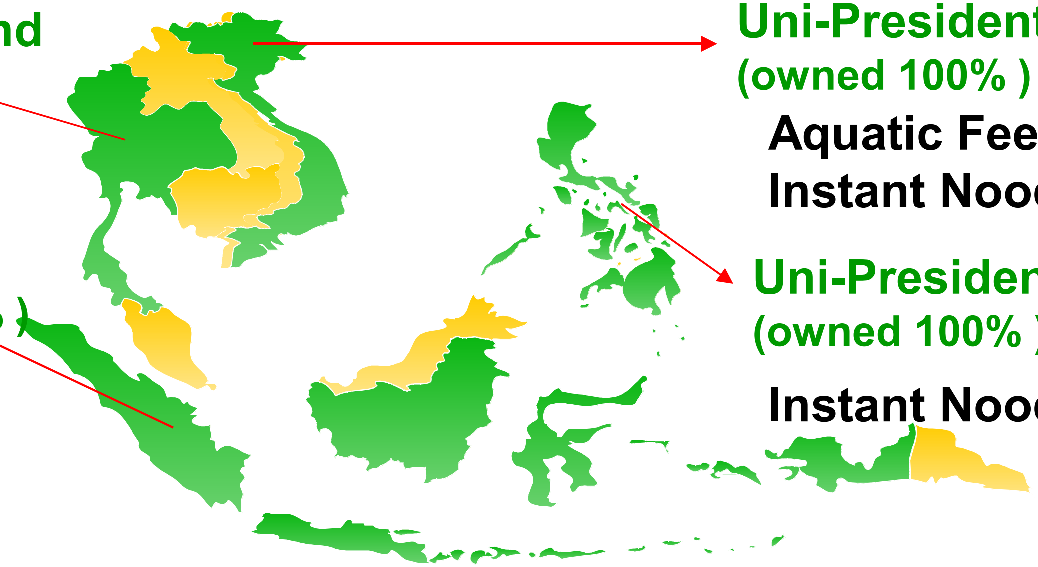
- Under several JVs in soybean crushing, margarine, seasoning, animal feeds, etc.

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% )**

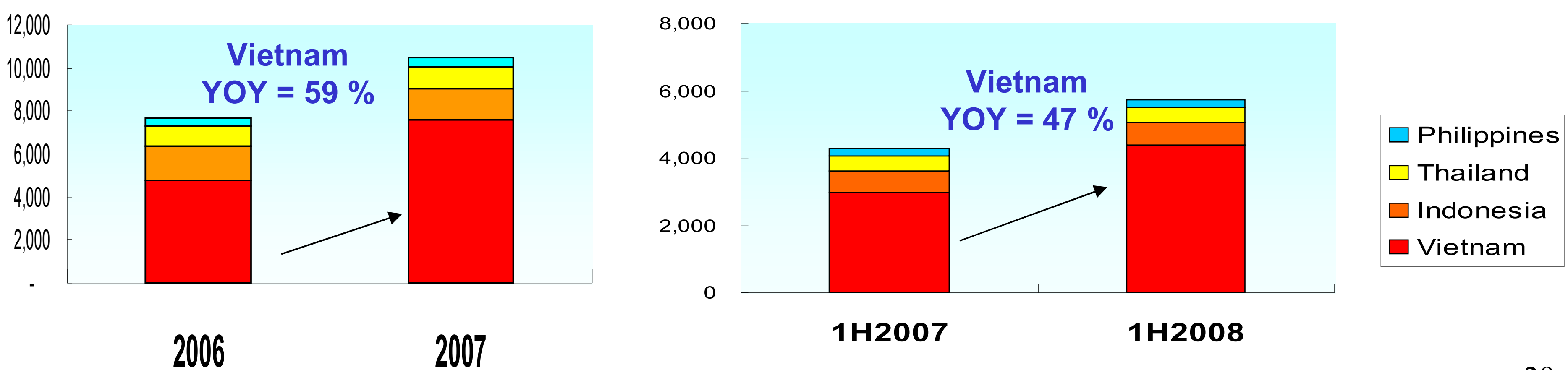
**Aquatic Feeds, Instant Noodles**

**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

# 6. Q&A Sessions

# 統一企業股份有限公司

**(UPEC 1216 TT)**

2008 年 10 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
6. 投資人問與答

## 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 US$3.33bn*， 2007 現金股利殖利率 6.85%, 總資產 US$8.48bn**, 以及年營收 US$9.1bn**.
- 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.

* 市值及現金殖利率以 Oct 1, 2008 收盤價 $NT28.55 計算，匯率 US$1=NT$32.029

** 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 | 貿 易 | 投 資 | 金 融 |
|---|---|---|---|
| • 統一超商 (PCSC2912TT) (45.4%)<br>• 家福 (40%) | 南聯國際貿易 （100%） | 統一國際開發 ( PIDC) (62.5%) | 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**

- 品牌價值
- 製造 ＋ 研發
- 貿易流通
- 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 ：

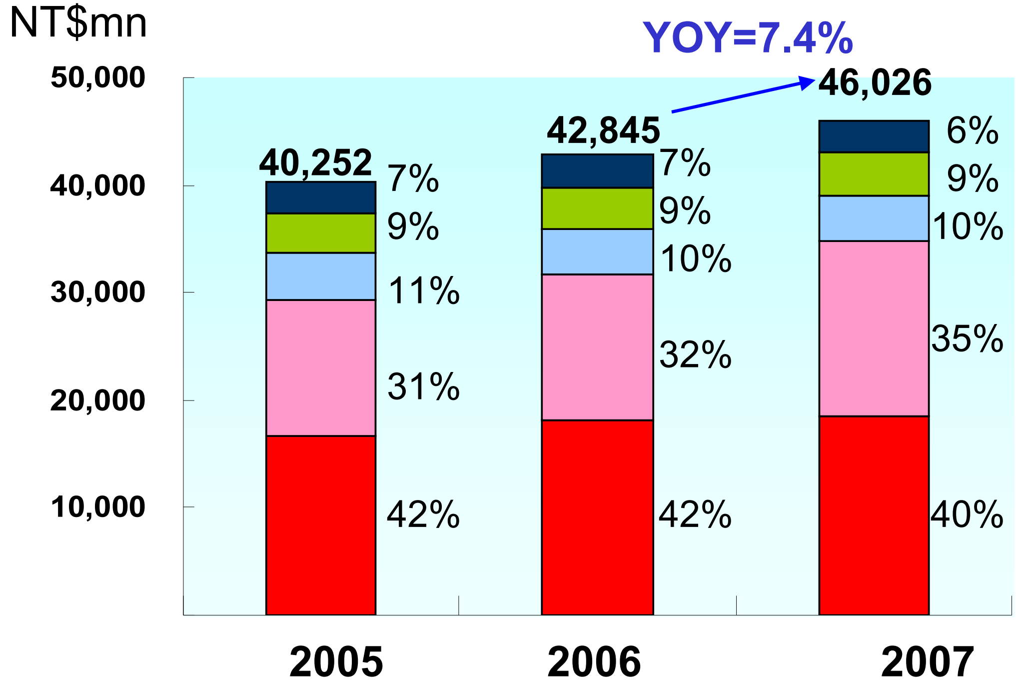
1. 原物料價格波動
2. 經濟成長之週期性變動
3. 消費習性與偏好變動

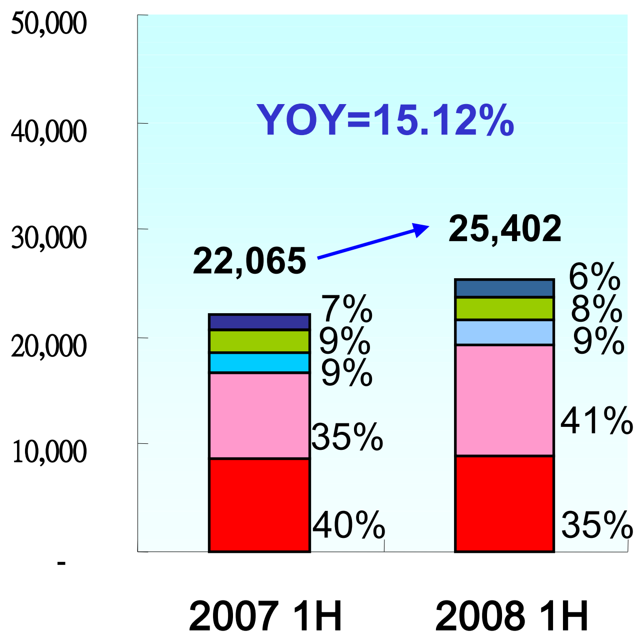
## 因應對策

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

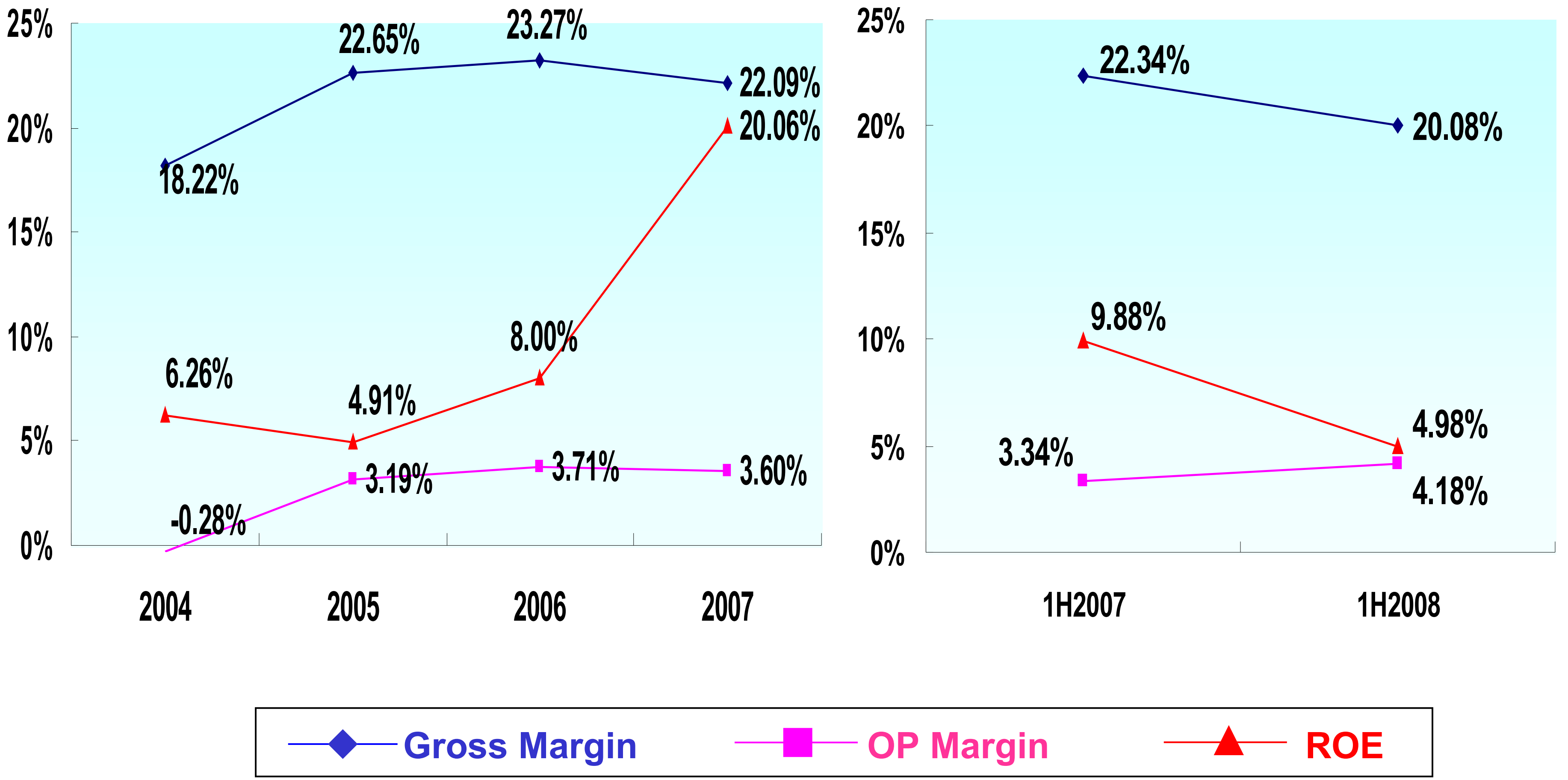
**速　食　群**
速食麵

**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 % |
|---|---|---|---|---|---|---|---|---|
| 營收 | 42,845 | 100.0 | 46,026 | 100.0 | 22,065 | 100.0 | 25,402 | 100.0 |
| 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

2008年7月

市佔率

| 品項 | | | 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**

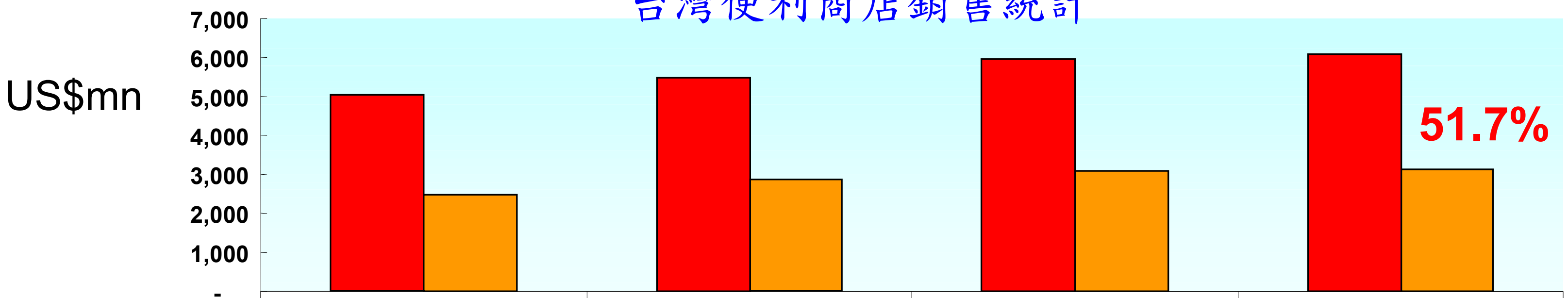
- 持股 38%
- 台灣最大之黃豆製油公司

# 4. 統一集團流通事業版圖

## 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$2.66bn*，2007 現金股利殖利率 3~4%

台灣便利商店銷售統計




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

資料來源：經濟部統計數據

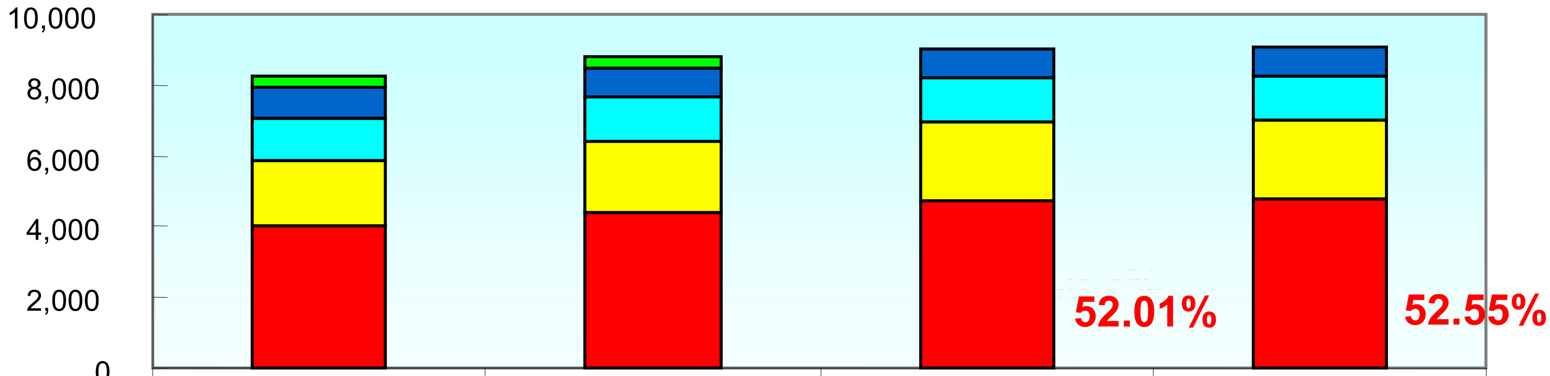
* 市值及現金殖利率以 Oct 1, 2008 收盤價 NT$93 元計算，匯率 US$1=NT$32.029

# 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



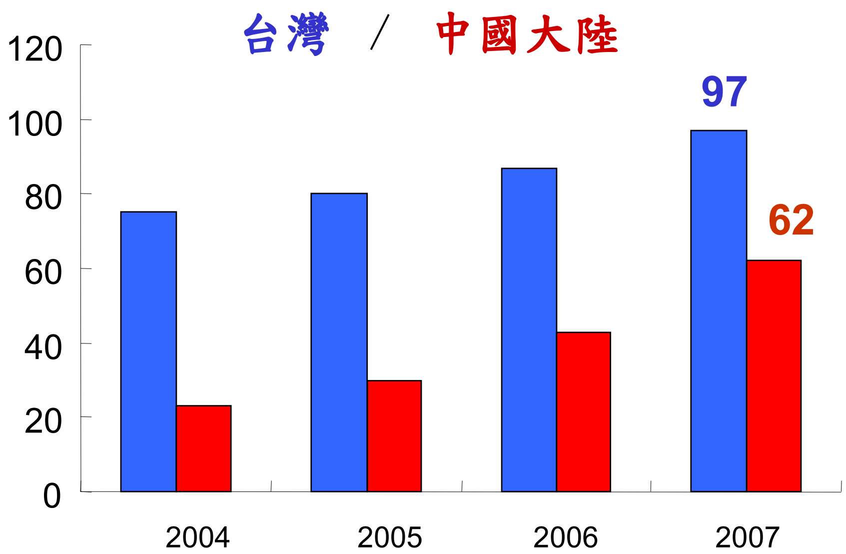

| | 2005 | 2006 | 2007 | **July 2008** |
|---|---|---|---|---|
| Niko Mart Chain | 360 | 300 | Exited | Exited |
| OK Chain | 873 | 840 | 818 | 828 |
| Hi-Life Chain | 1,160 | 1,261 | 1,296 | 1,215 |
| Family Mart Chain | 1,851 | 2,012 | 2,228 | 2,291 |
| 7-ELEVEN Chain | 4,037 | 4,385 | 4,705 | 4,800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

# 台灣卓越的流通事業 (III)

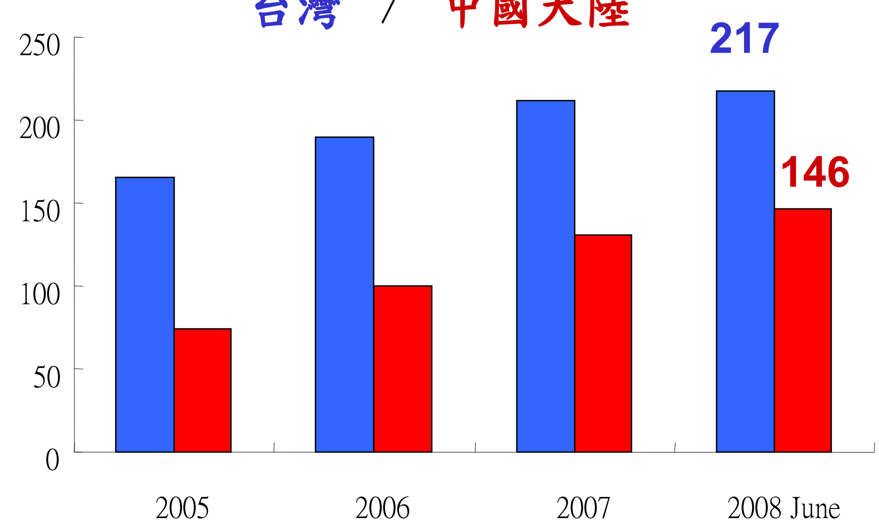
## 統一星巴客咖啡

- 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

US$mn 營收




總店數



# 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　飲

**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$1.02bn*

- 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<br>"多"系列 | No.2 | 22.2% |
| 即飲茶<br>"冰"系列<br>"统一绿茶" | No.2 | 24.3% |
| 速食麵<br>"来一桶" | No.3 | 10.0% |

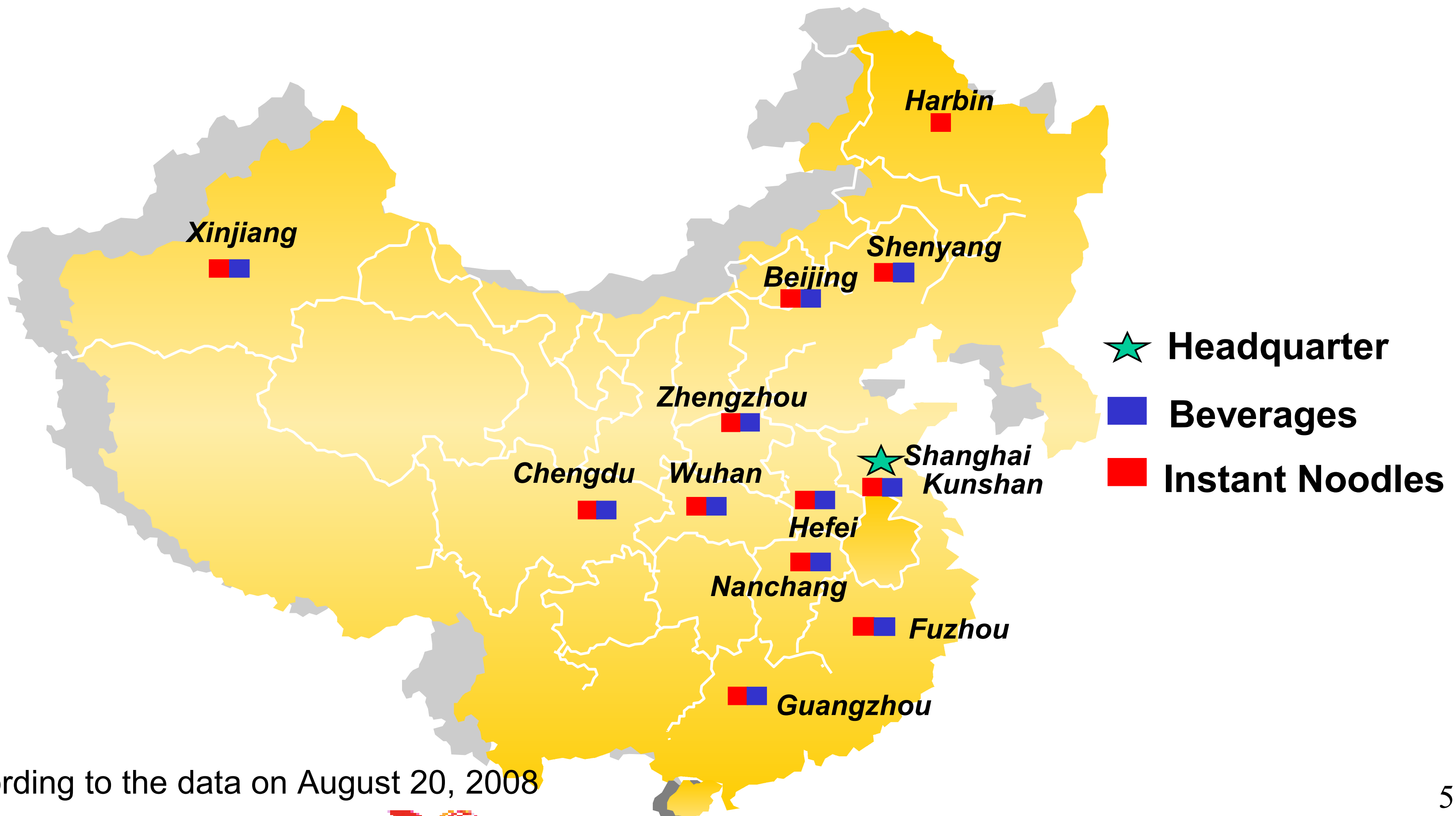
Source: AC Nielsen 1~3, 2008

- 獲選為 2008 北京奧運的速食麵獨家贊助商

* 市值以 Sep 30, 2008 收盤價 $2.2HKD 計算，匯率 US$1=HK $7.7677

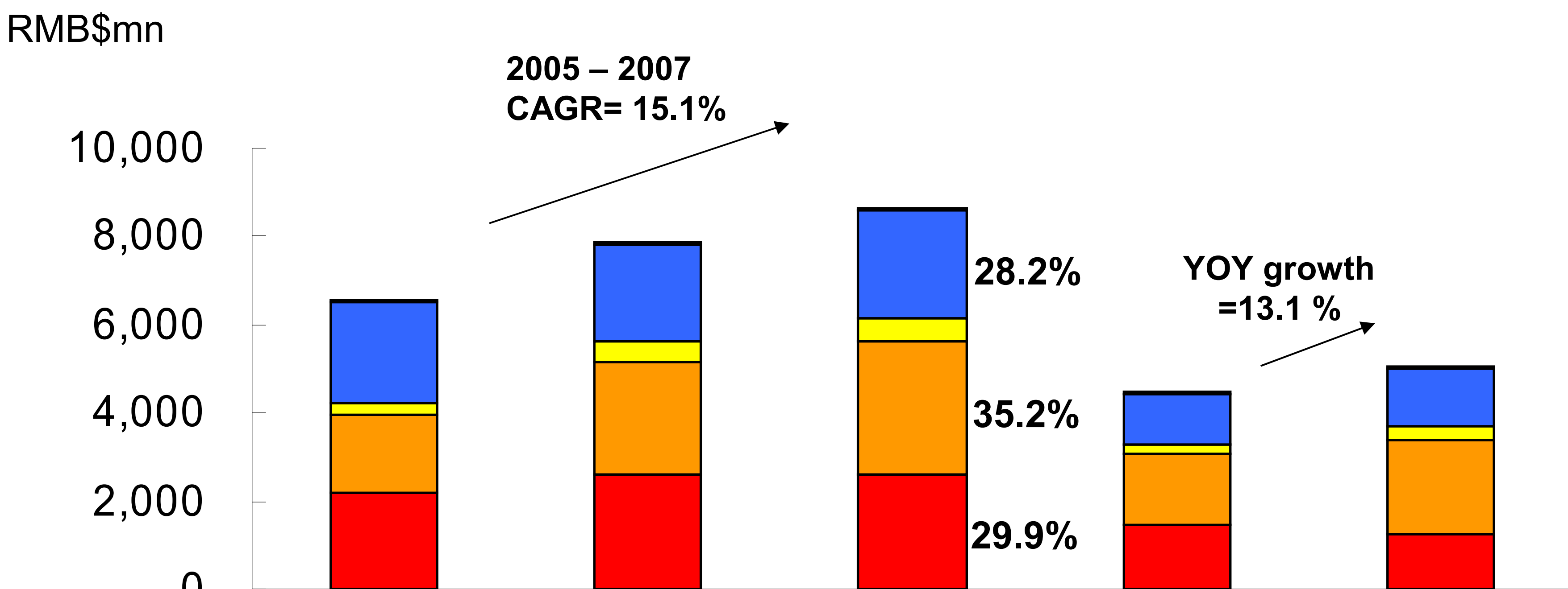
# UPCH 佈 局

• 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

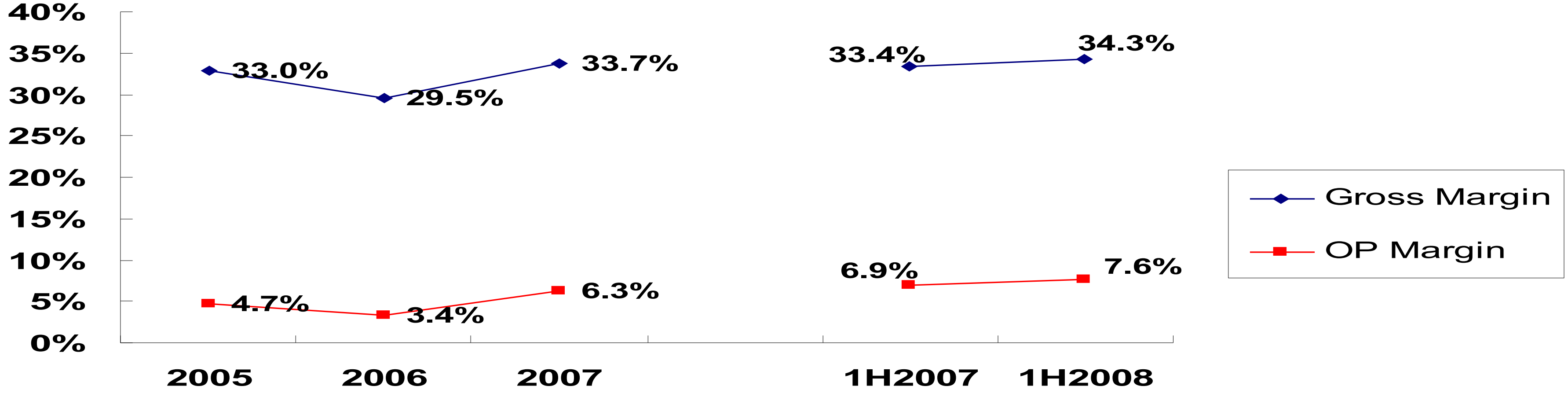
# UPCH 營收分析



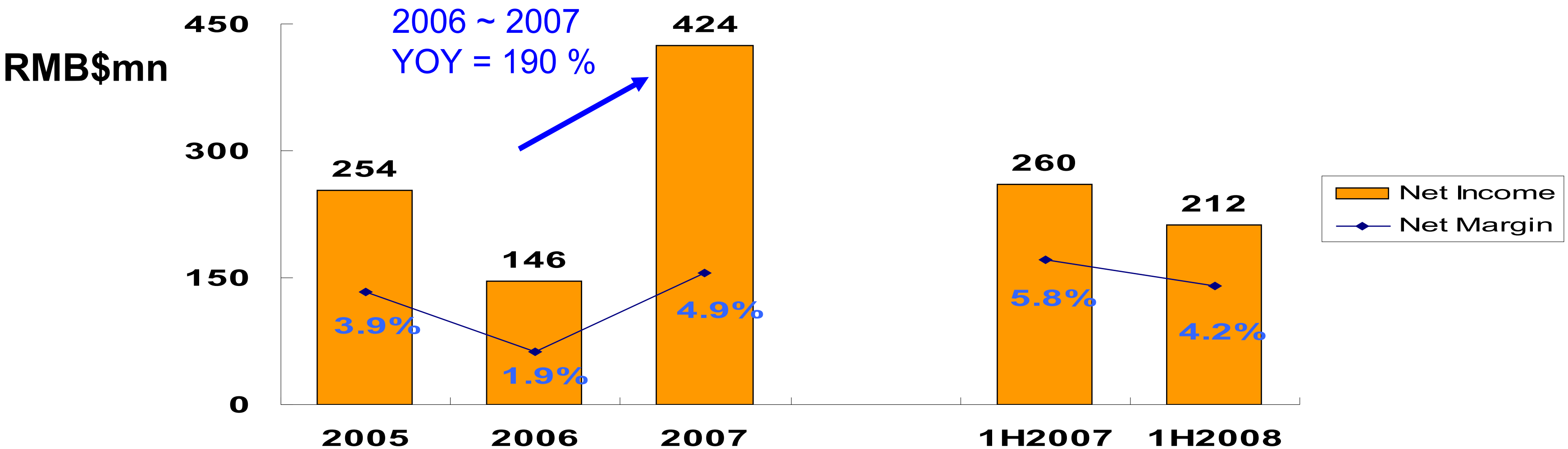

| | 2005 | 2006 | 2007 | 1H2007 | 1H2008 |
|---|---|---|---|---|---|
| 其他 | 23 | 55 | 68 | 28 | 16 |
| 速食麵 | 2,291 | 2,212 | 2,445 | 1,140 | 1,307 |
| 其他飲料 | 243 | 481 | 509 | 229 | 321 |
| 即飲茶 | 1,771 | 2,535 | 3,046 | 1,617 | 2,160 |
| 果汁 | 2,210 | 2,600 | 2,588 | 1,441 | 1,233 |

# 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
- 確保主要原料取得

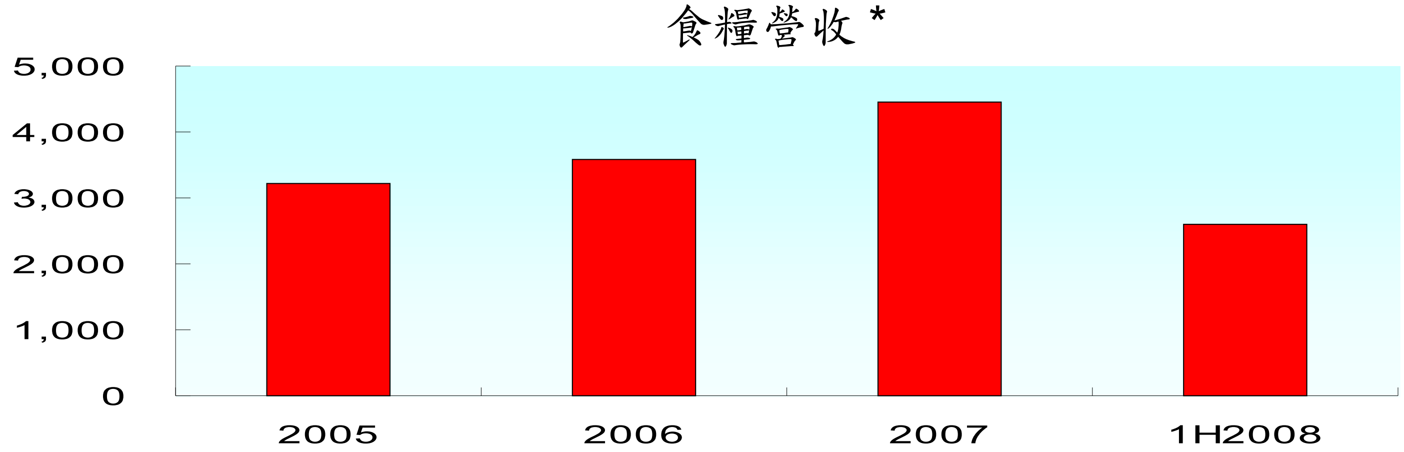
| | |
|---|---|
| 今麥郎 | 50% 與華龍日清合資發展飲料 |
| 安德利 | 持股 4.37%，中國最大的蘋果濃縮原汁供應商 |
| 完達山 | 持股 9%，大陸領先的奶粉品牌公司 |
| 北京麒麟 | 持股 50%，日本卓越的飲料公司 |

# 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

RMB$mn

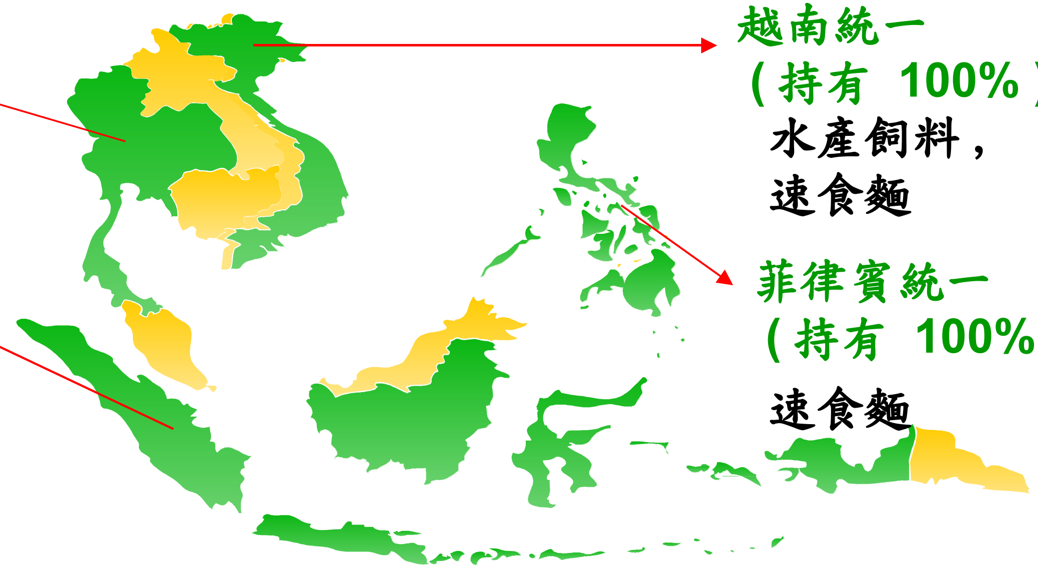



* 內部自結報表

# 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

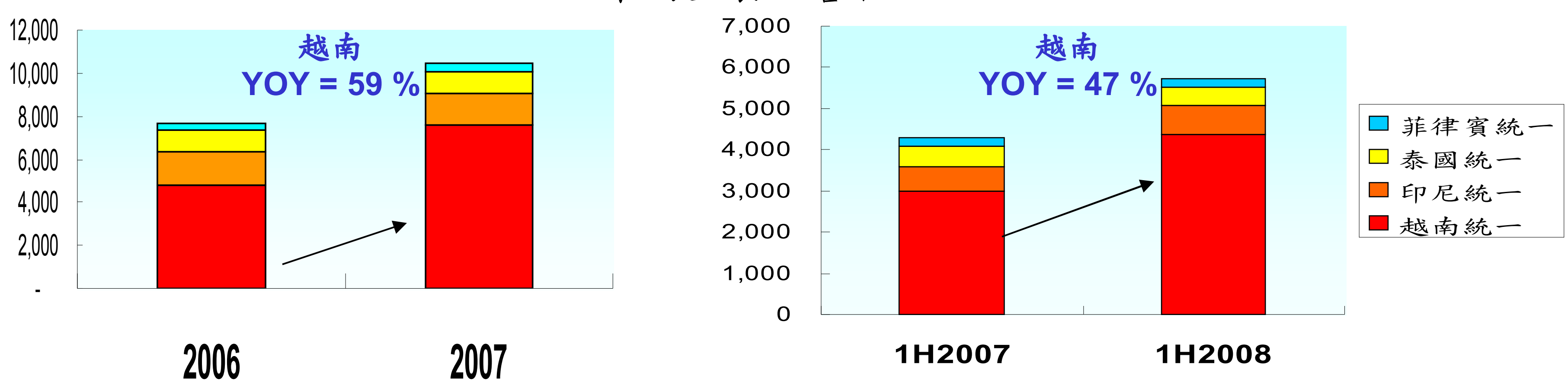


越南統一
(持有 100%)
水產飼料，
速食麵

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

# 6. 投資人問與答