



Uni-President Enterprises Corp.

(UPEC 1216 TT)



December 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 US\$3.58bn, total assets US\$8.48bn, and revenue US\$9.1bn.
- Vertical integration from manufacturing, distribution to retailing.

Top F&B Company in China

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

Focusing F&B and Retailing Businesses in Asia

- Continue divesting the non-core businesses.

* Market cap based on the closing price \$NT31.95 (US\$1=NT\$33.295) as of Nov 28, 08

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

Uni-President Group

Food & Beverage
 Uni-President Enterprises Corp
 (UPEC 1216 TT)

- 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)

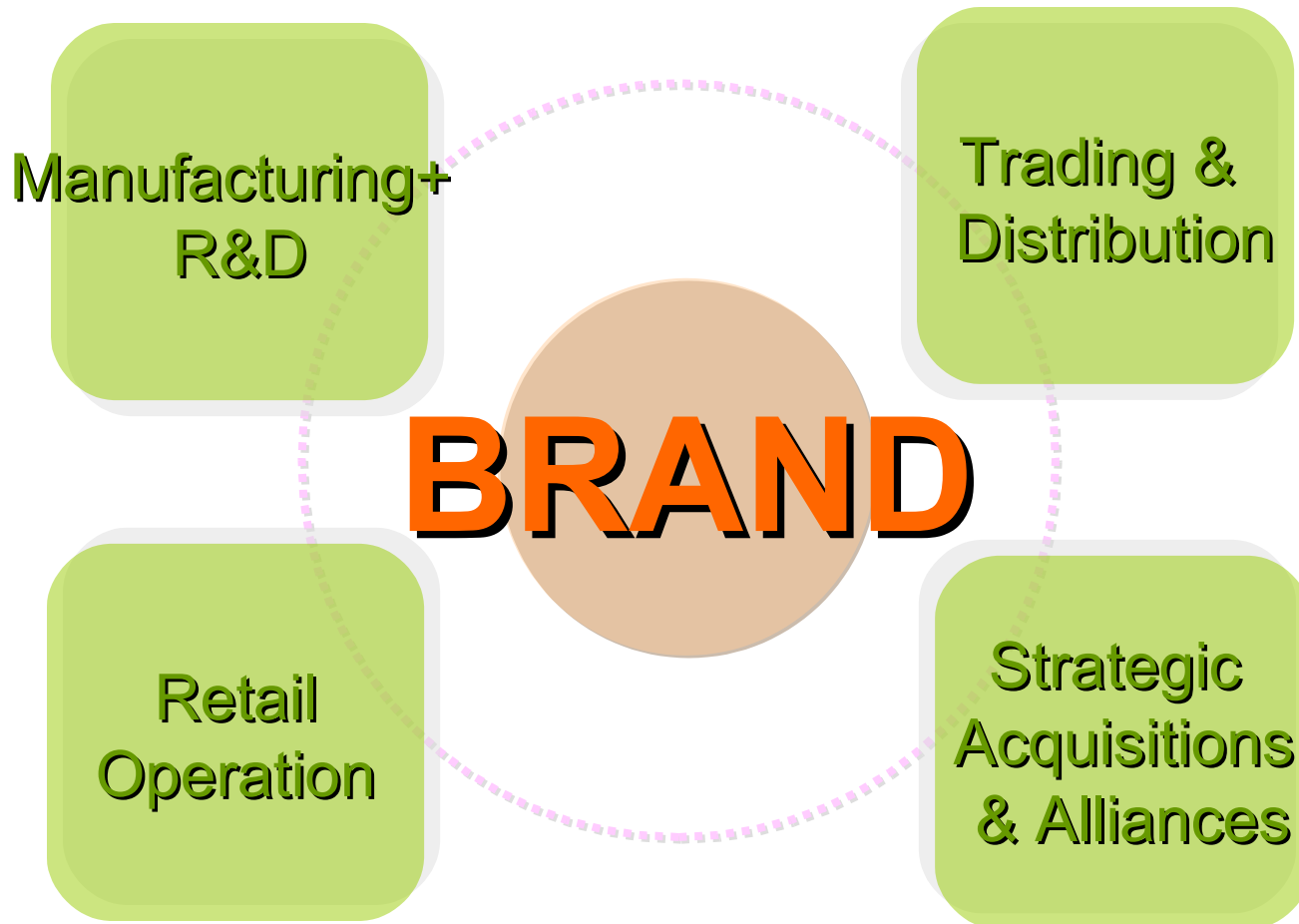
Multi-brand Strategy

Supply Chain Vertical Integration

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

The Business Model (I)

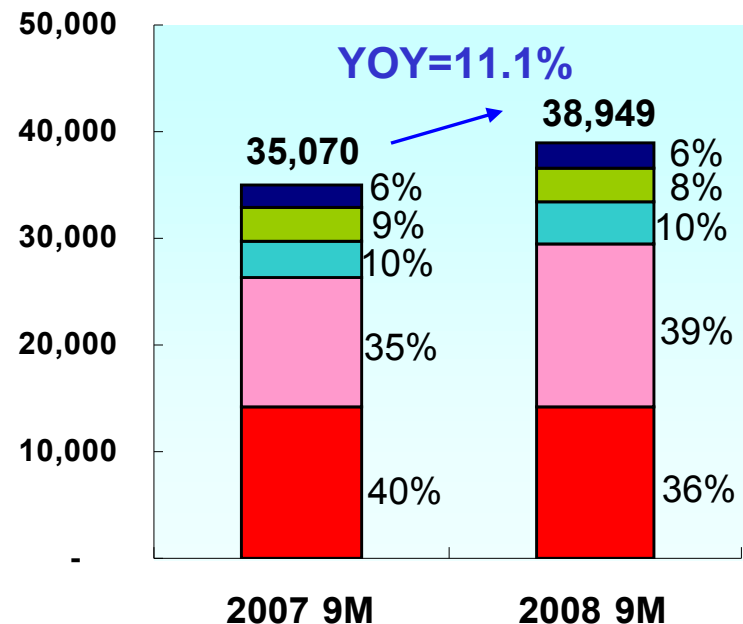
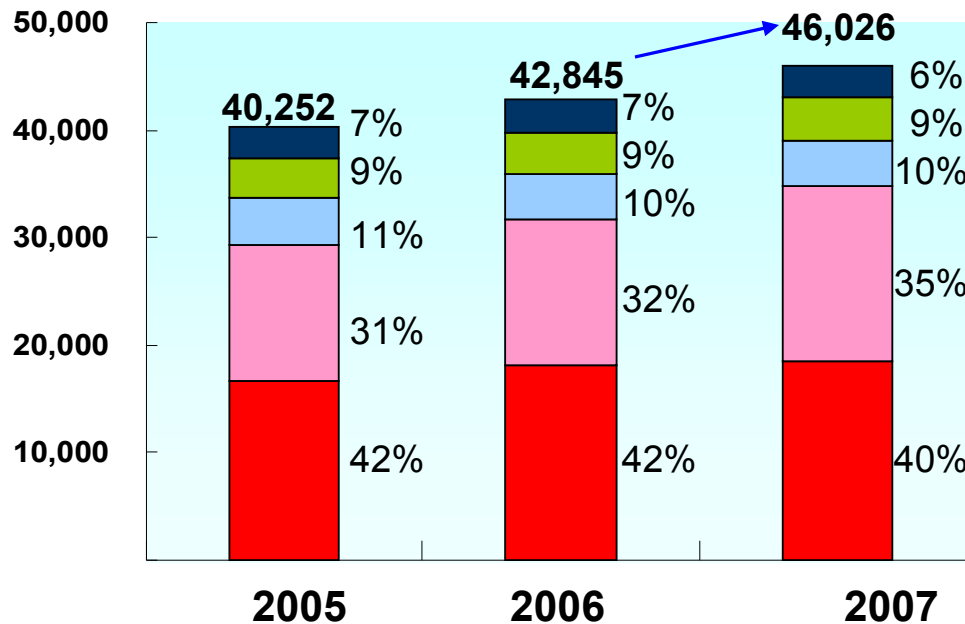
One Core + Four Pillars



3. UPEC Financial Summary

UPEC Taiwan F&B Sales Break-down

NT\$mn



Dairy and Beverage Group

Tea, dairy products, coffee, juice, water, etc

Instant Foods Group

Instant noodles

Health Foods Group

Health food products and bakery

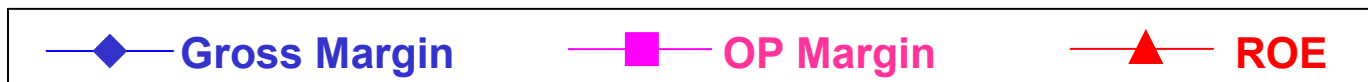
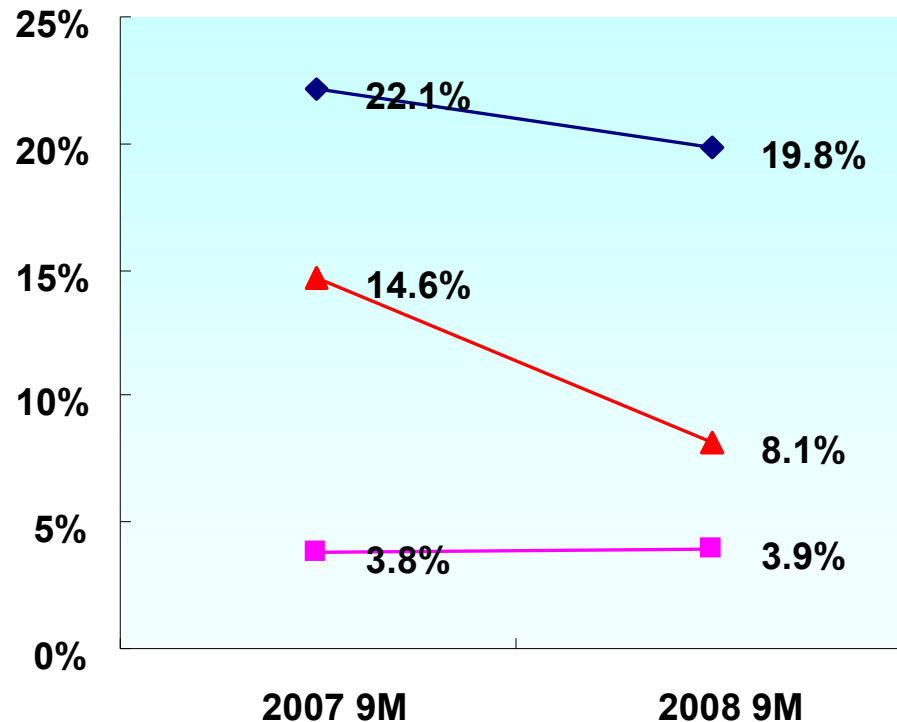
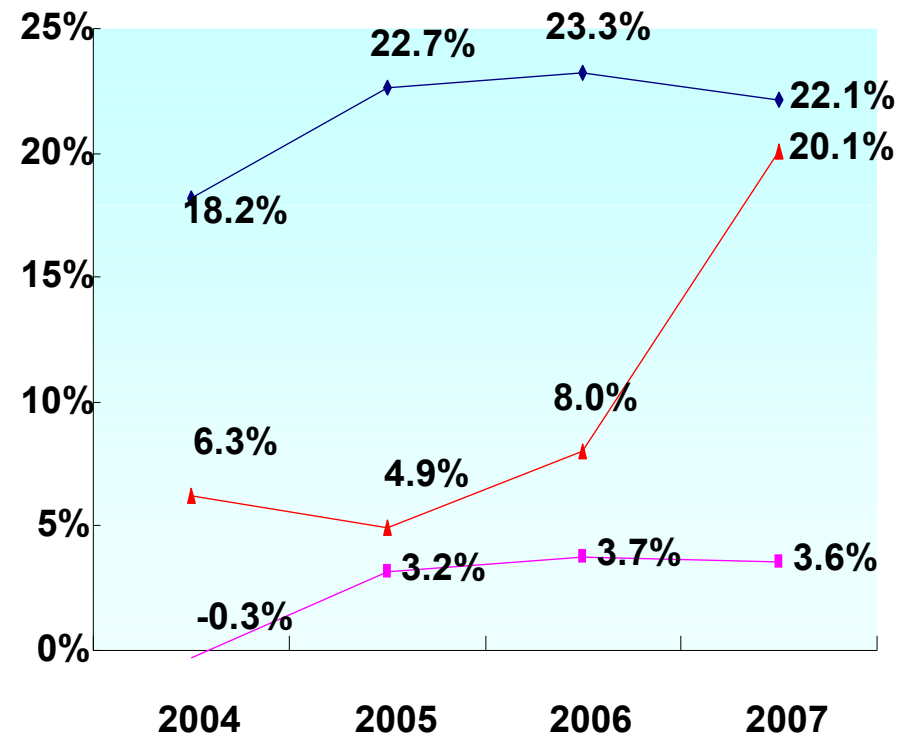
Provision Group

Food stuff, edible oil, flour and feeds

Other (Low Temp) Group

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

UPEC Operating Result



UPEC Key Financials

NT\$mn	Y 2006		Y 2007		9M 2007		9M 2008	
	Amount	%	Amount	%	Amount	%	Amount	%
Revenue (Parent)	42,845	100.0	46,026	100.0	35,070	100.0	38,949	100.0
Gross Profit	9,971	23.3	10,165	22.1	7,759	22.1	7,704	19.8
OP Profit	1,588	3.7	1,659	3.6	1,346	3.8	1,519	3.9
Net Income	3,607	8.4	11,017	23.9	7,515	21.4	4,936	12.7
EPS(after tax)	1.01		3.10		2.01		1.32	
ROA	5.1%		13.0%		9.3%		5.6%	
ROE	8.0%		20.1%		14.6%		8.1%	

UPEC's Market Position in Taiwan

Category		End Sep,08 Market Share	
Dairy Products:	Yogurt Drink		46%
	Fresh Milk		27%
Non-carbonated Drinks:	RTD Tea		42%
	Juice		13%
Instant Noodles			48%

Source: TNS

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 top 3 largest dairy company with around 27% market share * in fresh and flavored milk.
- Operates Taiwan's 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 20.2% market share *.

TTET Union

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

* Source of the Market Share: AC Nielsen as of end September,08

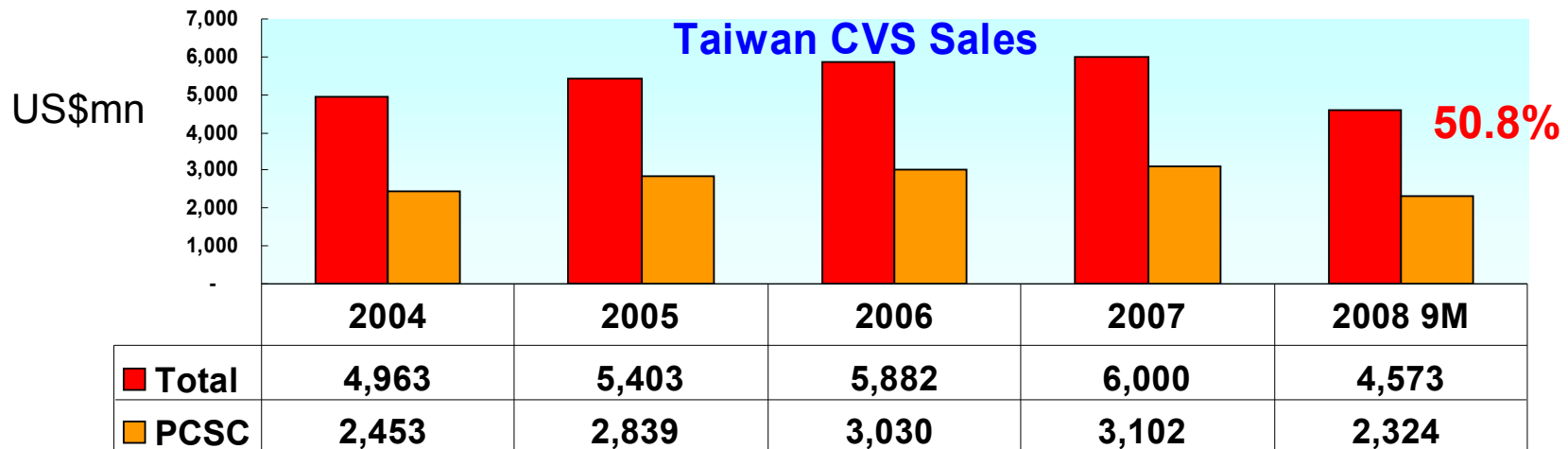
4. UP Group's Retailing Business Introduction

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 cap US\$2.15bn*, cash dividend yield 4~5%.



Source : Taiwan Ministry of Economic

* Market capitalization based on closing price \$NT78.4 as of Nov 28, 2008, US\$1=NT\$33.295

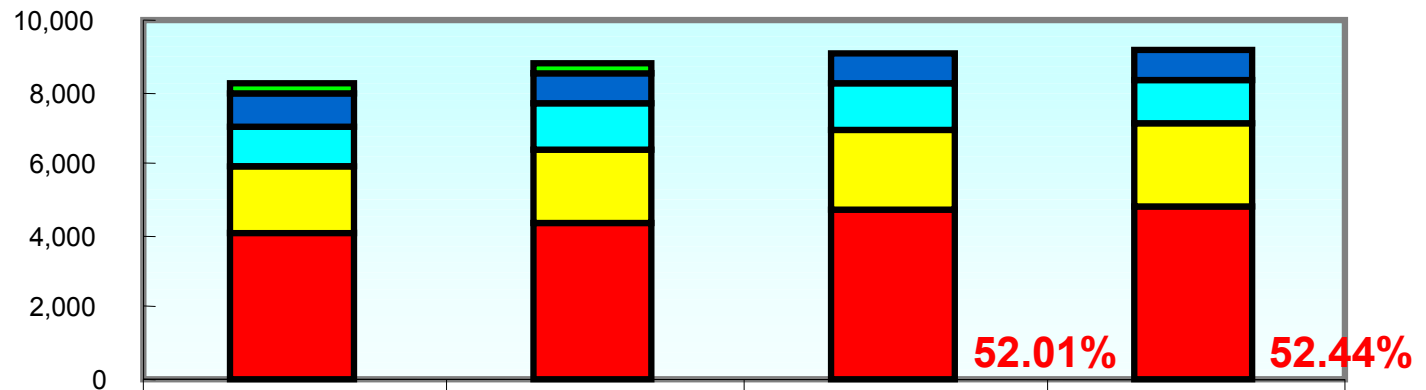
Leading Retail Business (II)



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	Sep. 2008
Niko Mart Chain	360	300	Exited the market	
OK Chain	873	840	818	823
Hi-Life Chain	1,160	1,261	1,296	1,232
Family Mart Chain	1,851	2,012	2,228	2,301
7-ELEVEN Chain	4,037	4,385	4,705	4,803

PCSC Key Financials

NT\$mn	Y 2005		Y 2006		Y 2007		9M 2008	
	Amount	%	Amount	%	Amount	%	Amount	%
Revenue (Consolidated)	119,941		132,945		141,982			
Revenue (Parent)	93,674	100.0	99,980	100.0	102,364	100.0	76,694	100.0
Net Income	3,653	3.9	3,822	3.8	3,622	3.5	3,031	4.0
EPS(after tax)	3.99		4.18		3.96		3.31	
ROA	11.8%		11.1%		9.3 %			
ROE	24.7%		24.5%		22.5 %			

PCSC's Major Retail Scopes in Taiwan

CVS Chains

7-Eleven (PCSC)



UPEC holds 45.4%
Number of Stores : 4,803

Drugstore Cosmed Taiwan



UP group holds: 100%
Store No.: 278

Life Style (GMS)

MUJI



UP group holds 51%
Store No.: 13

PLAZA



UP group holds 100%
Store No. :7

Restaurants

Starbucks Taiwan



UP Group holds 50% (JV)
Store No. : 221

Mister Donut



UP group holds 50% (JV)
Store No. : 45

Cold Stone Creamery



UP group holds 100%
Store No.: 13

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%

PCSC's Major Retail Scopes Overseas

China Businesses

Drugstore

**Shenzhen_
Cosmed**



UP Group holds 65%
Store No.: 16

Restaurants

**Shanghai
Starbucks**



UP Group holds 50%
Store No.: 157

**Cold Stone
Creamery**



UP Group holds 100%
Store No.: 29

Super/Hyper Markets

**Shandong Uni-mart
Supermarket**

UP Group holds 55%
Store No.: 93

**Sichuan Uni-mart
Hypermarket**



UP Group holds 100%
Store No.: 4

Other Overseas Businesses

**Philippine
7- Eleven**



UP Group holds 56.59%
Store No.: 344

**Canada
T&T Supermarket**



UP Group holds 20%
Store No.: 16

**Vietnam Uni-mart
Supermarket**



UP Group holds 51%
Store No.: 2

* Store No. is as of Sep. 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\$817mn* (UPEC holds 73.5%)
- Market position in China :

Product

Juice Drinks

“More” brand (“多”系列)



Position

No.2

Market Share

20%

RTD Tea

“Iced” brand (“冰”系列),
Unif Green Tea (“统一绿茶”)



No.2

24%

Instant Noodles

“Lai Yi Tong” (“来一桶”)



No.3

10%

Source: AC Nielsen 1~6, 2008

- Sole official instant noodles sponsor of Beijing 2008 Olympics

* Market cap based on closing price \$1.76HKD as of Nov 28, 2008, US\$1=HK\$7.7506

UPCH Presence

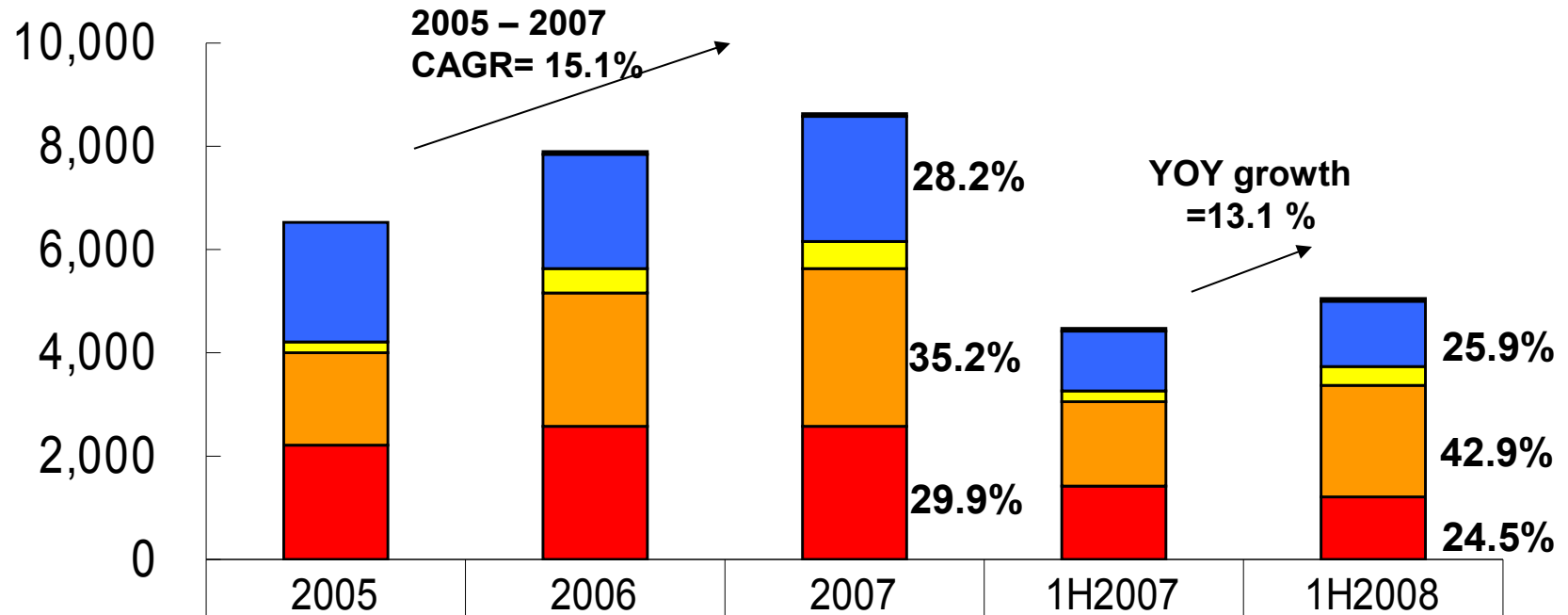
- 13 production plants, including 53 production lines in Beverage and 50 production lines in instant noodles*.



* According to the data on October 30, 2008

UPCH Sales Break-down

RMB\$mn



Other Business

Instant noodles

Other Beverage

RTD tea

Juice drinks

23

2,291

243

1,771

2,210

55

2,212

481

2,535

2,600

68

2,445

509

3,046

2,588

28

1,140

229

1,617

1,441

16

1,307

321

2,160

1,233

28.2%

35.2%

29.9%

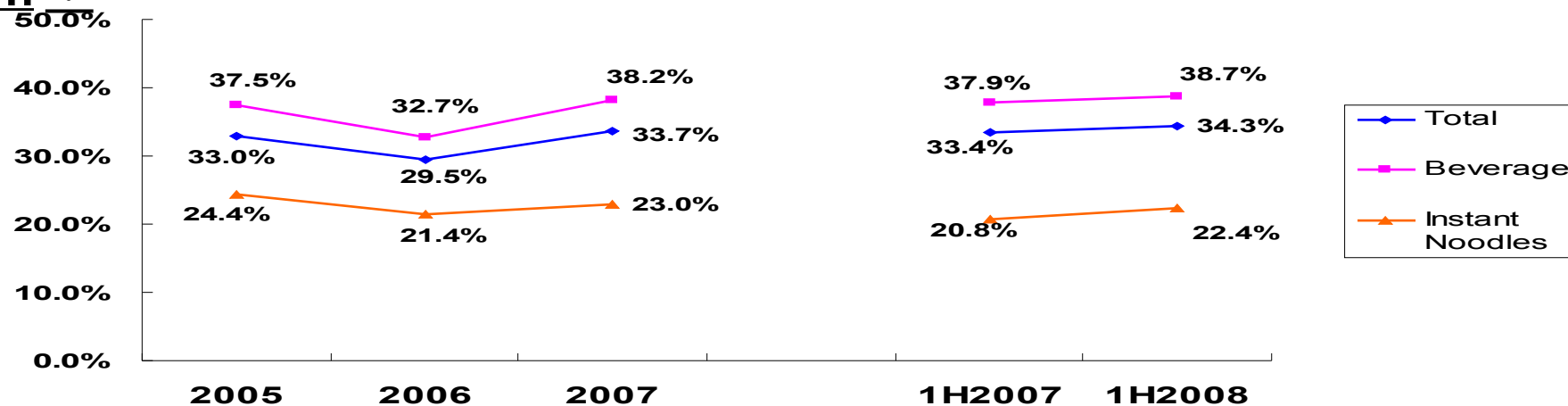
25.9%

42.9%

24.5%

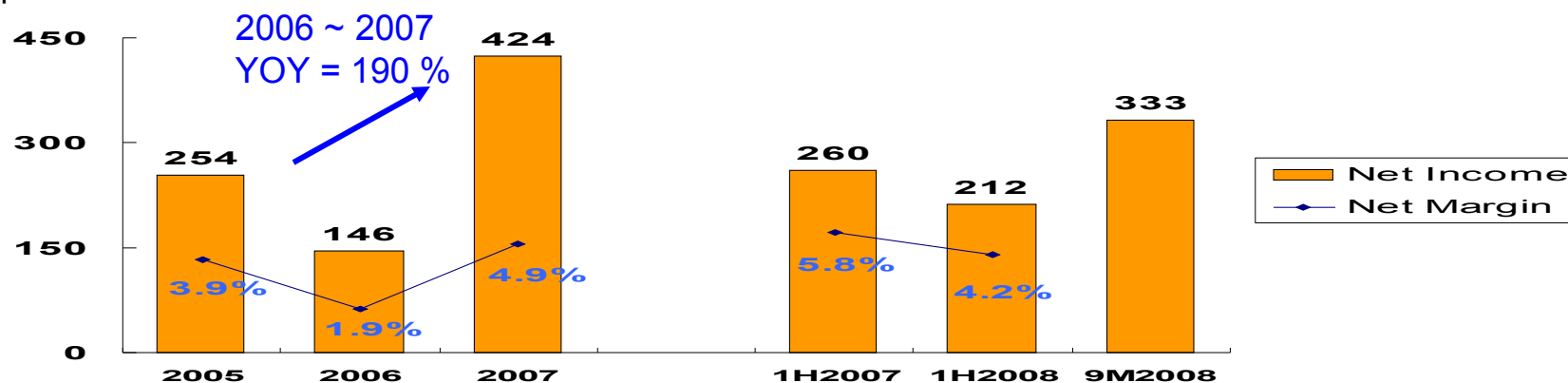
UPCH Operating Result

Gross Margin Break-down :



Net Income :

RMB\$mn



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

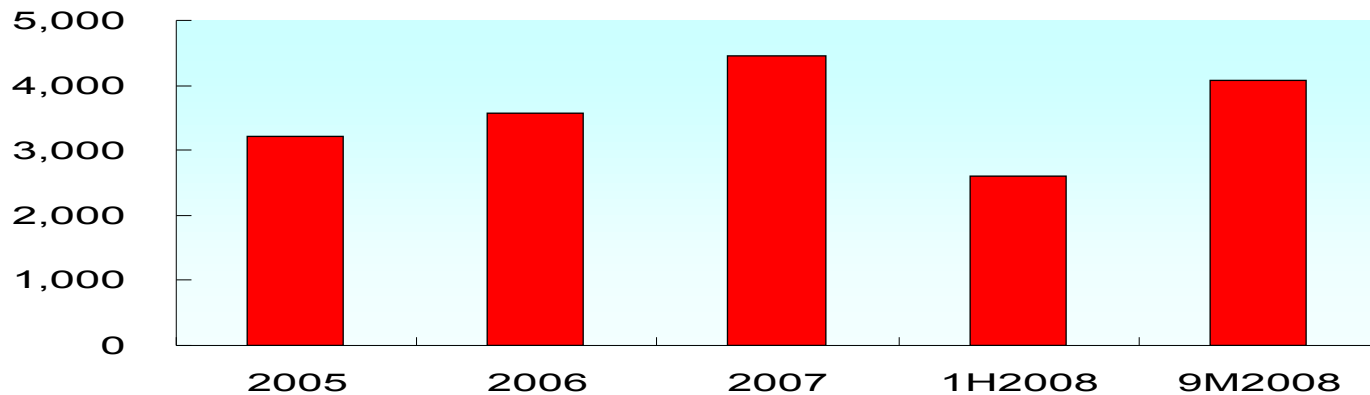
Other Food Business in China

Provision business

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

RMB\$mn

Provision Sales*



* By internal report

F&B Business in South-eastern Asia

Uni-President Thailand
(owned 100%)

Beverages

Uni-President Indonesia (owned 49%)

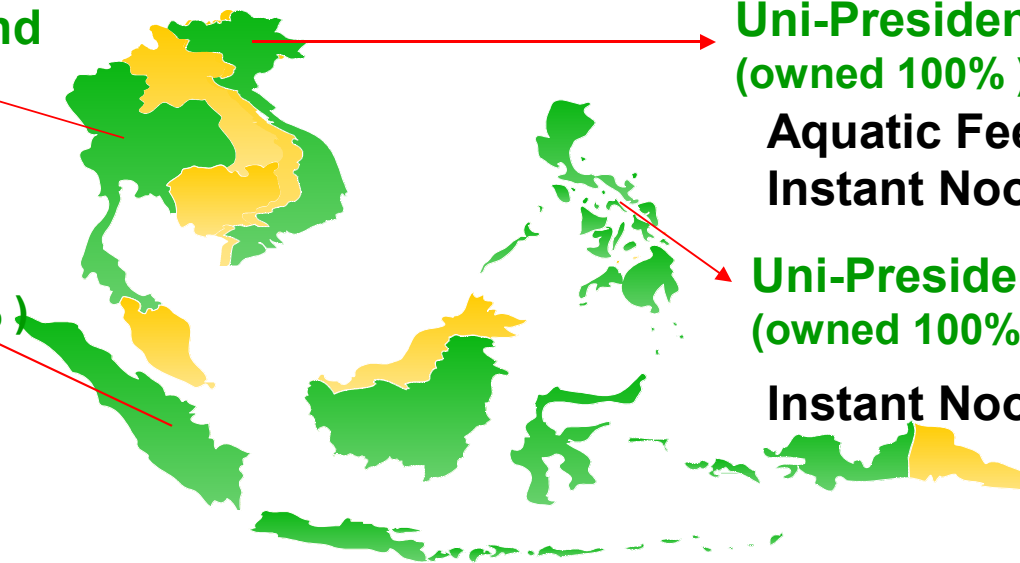
**Instant Noodles,
Beverage**

Uni-President Vietnam
(owned 100%)

**Aquatic Feeds,
Instant Noodles**

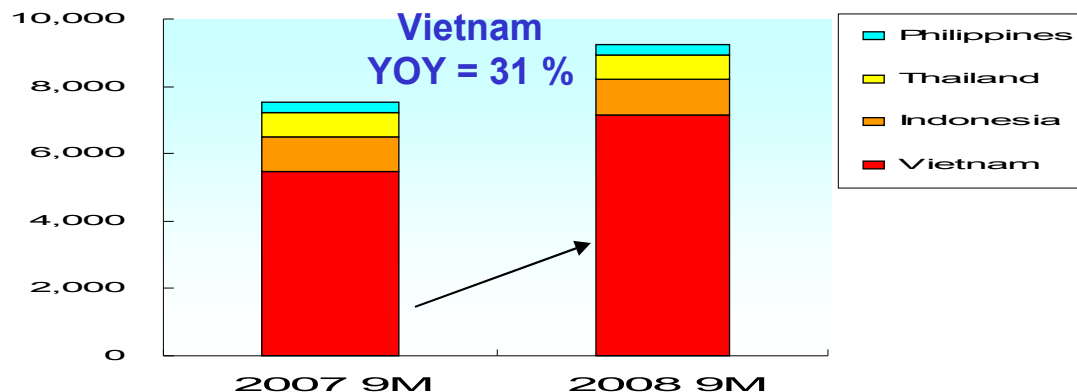
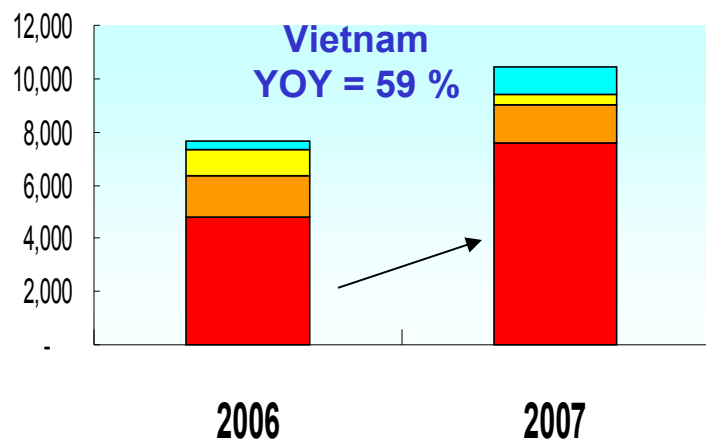
Uni-President Philippines
(owned 100%)

Instant Noodles



NT\$m

Southeast Asia food Sales*



* By internal report

Divestment of Non-core Investments

<u>What have been done:</u>		<u>Profit realized (NT\$mn)</u>
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



Uni-President Enterprises Corp.

(UPEC 1216 TT)



December 2008

議 程

1. 統一集團介紹

2. 營運模式及策略

3. 統一企業營運表現

4. 統一集團流通事業介紹

5. 亞洲地區食品業發展

1. 統一企業集團介紹

公司簡介

台灣最大食品公司

- 市值 \$3.58*，總資產 \$8.48*，以及年營收 \$9.1**（單位：US\$bn）
- 整合食品、零售及流通業，在台灣擁有領先地位。

大陸領導食品廠商之一

- 在冷飲茶及果汁市場排名第二 & 方便麵排名第三。

於亞洲聚焦發展食品及流通事業

- 透過知名品牌及廣大通路發展食品事業
- 持續處分非核心事業。

* 市值以 Nov 28,08 收盤價 \$NT31.95 計算，匯率 US\$1=NT\$33.295

** 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



- 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
- (PCSC 2912TT) (45.4%)
- 家福 (40%)

- 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

貿 易

南聯國際貿易
(100%)

- 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

投 資

統一國際開發
(PIDC) (62.5%)

- 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

金 融

統一證券
(31.8%)



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

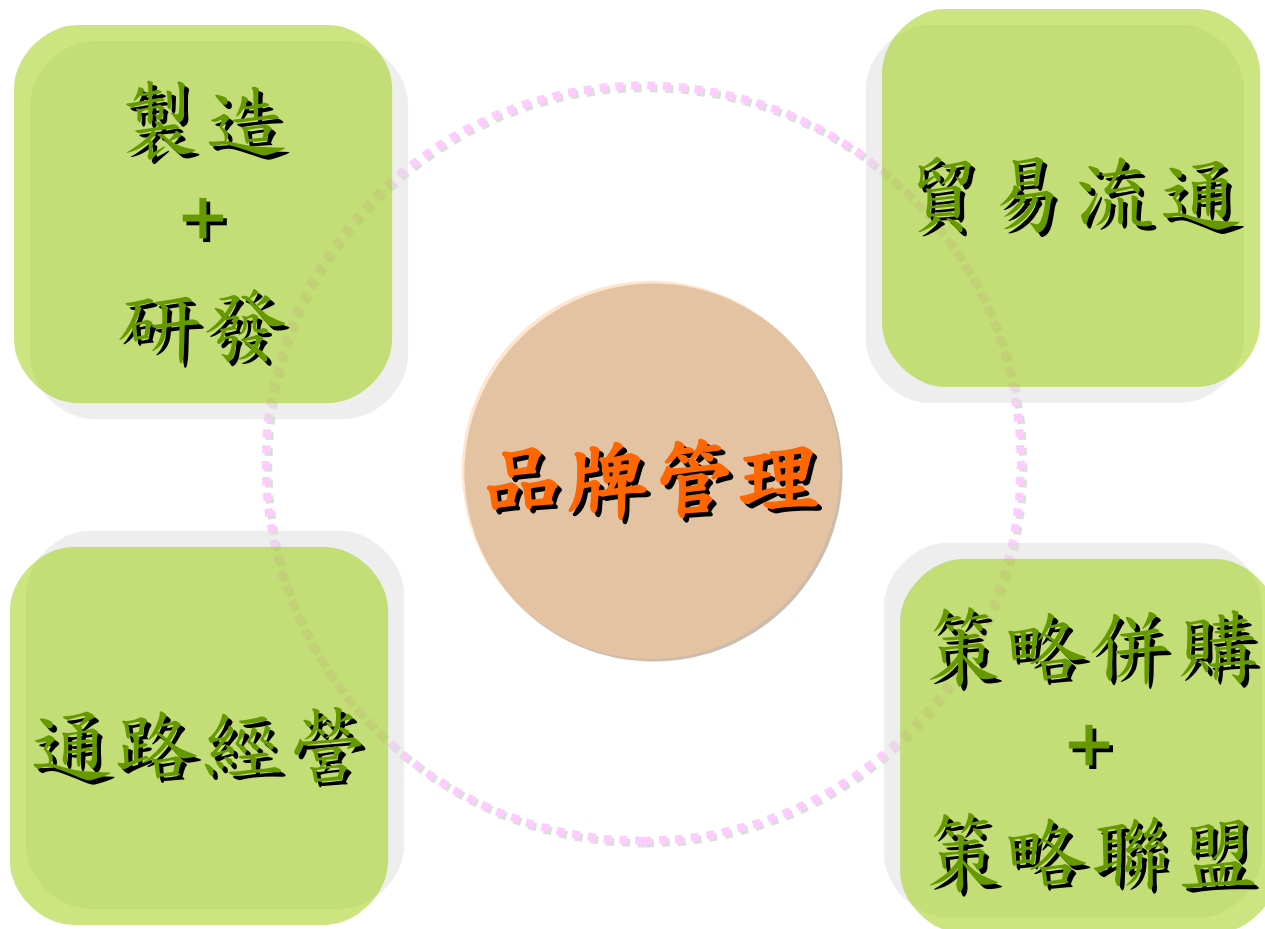
司

■ 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



3. 統一企業營運表現

台灣食品營收

NT\$m

50,000

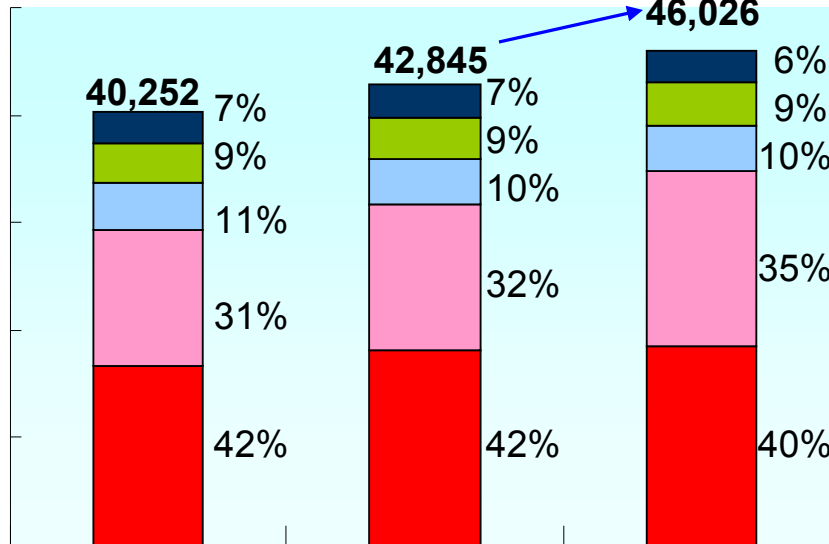
40,000

30,000

20,000

10,000

YOY=7.4%



2005

2006

2007

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

50,000

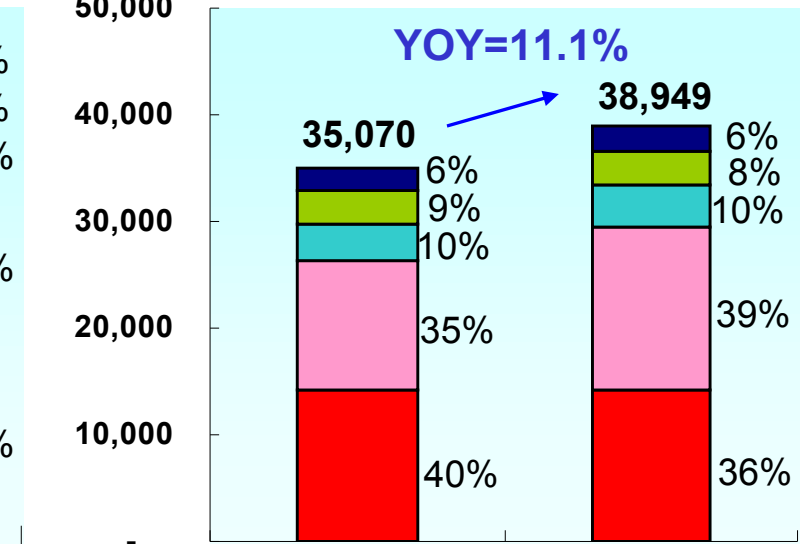
40,000

30,000

20,000

10,000

YOY=11.1%



2007 9M

2008 9M

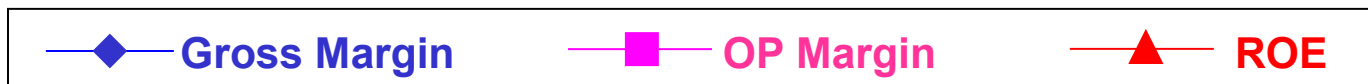
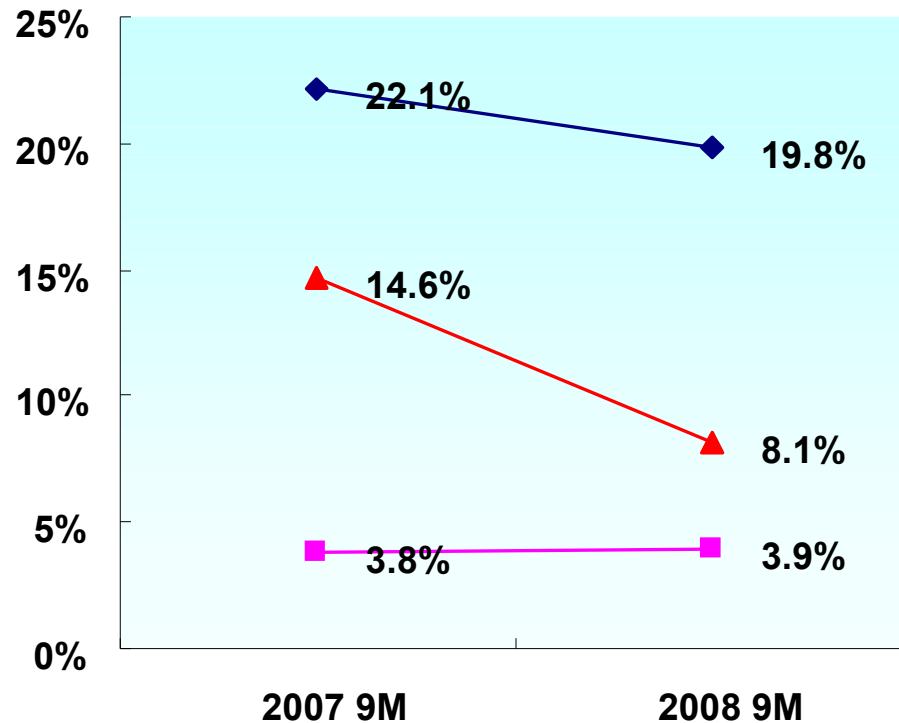
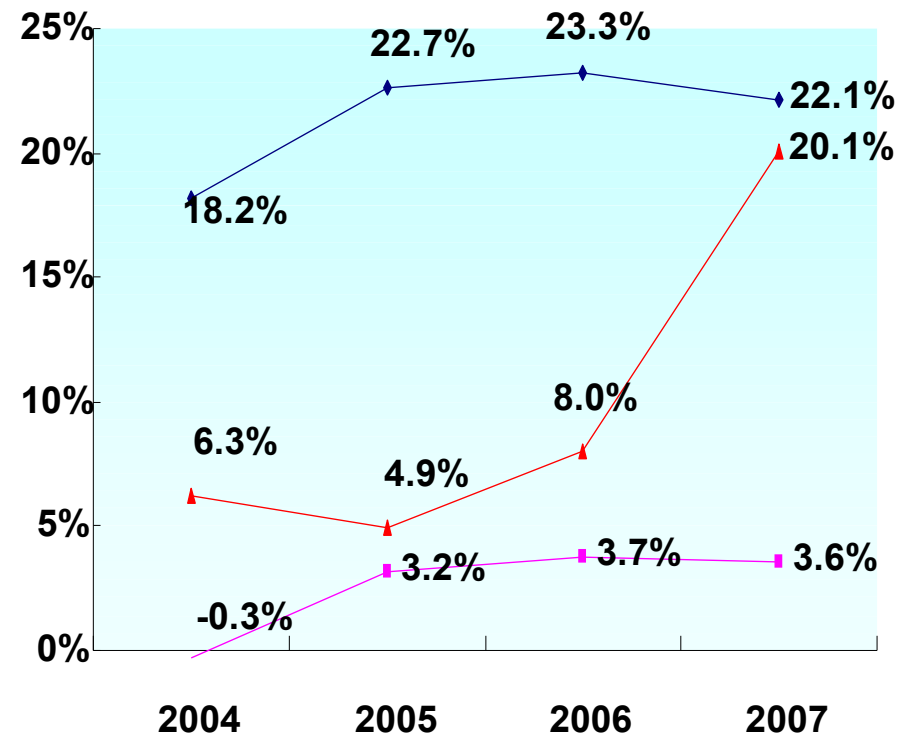
食 糧 群

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



統一企業營運表現

NT\$ 佰萬	Y 2006		Y 2007		9M 2007		9M 2008	
	金 額	%	金 額	%	金 額	%	金 額	%
母公司營收	42,845	100.0	46,026	100.0	35,070	100.0	38,949	100.0
營業毛利	9,971	23.3	10,165	22.1	7,759	22.1	7,704	19.8
營業淨利	1,588	3.7	1,659	3.6	1,346	3.8	1,519	3.9
本期淨利	3,607	8.4	11,017	23.9	7,515	21.4	4,936	12.7
稅後 EPS	1.01		3.10		2.01		1.32	
ROA	5.14%		13.03%		9.28%		5.56%	
ROE	8.00%		20.06%		14.63%		8.12%	

統一企業台灣市佔率

品 項
乳 製 品：
優 酪 乳
鮮 乳



2008 年 9 月
市佔率

46%
27%

非 碳 酸 飲 料：
茶 飲
果 汁



資料來源：TNS

42%
13%

速 食
麵



48%

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
- 台灣前三大乳品公司，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 20.2% *

TTET Union

- 持股 38%
- 台灣最大之黃豆製油公司

* 資料來源：AC Nielsen 2008 年 9 月

4. 統一集團流通事業介紹

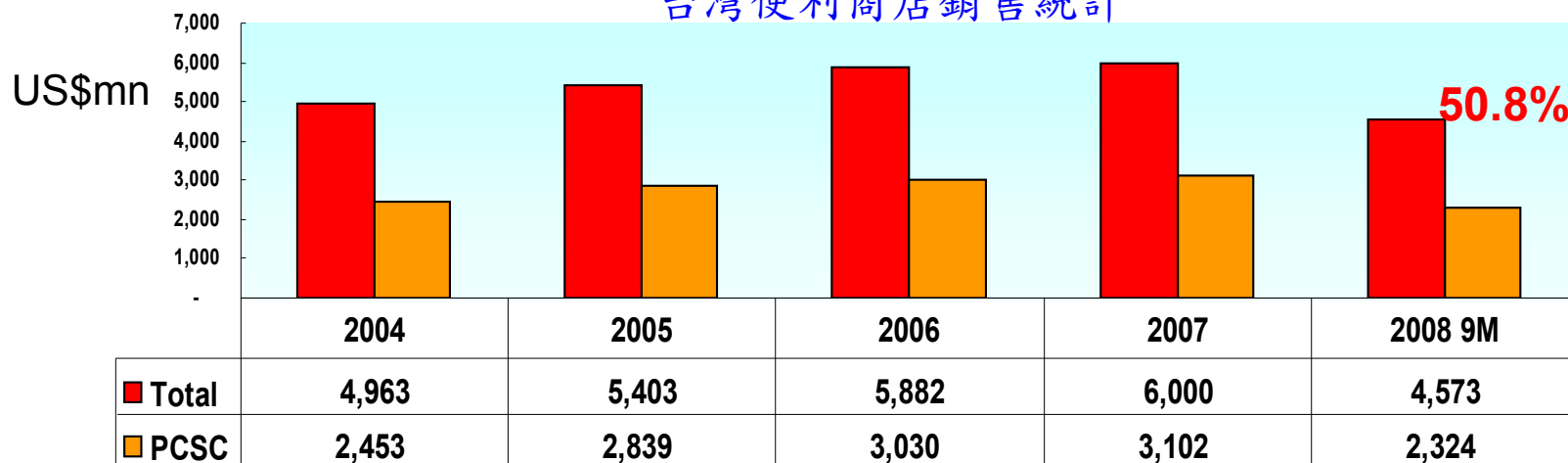
台灣卓越的流通事業 (I)



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\$2.15bn*，現金股利殖利率 4~5%

台灣便利商店銷售統計



資料來源：經濟部統計數據

* 市值以 Nov 28, 2008 收盤價 78.4 計算，匯率 US\$1=NT\$33.295

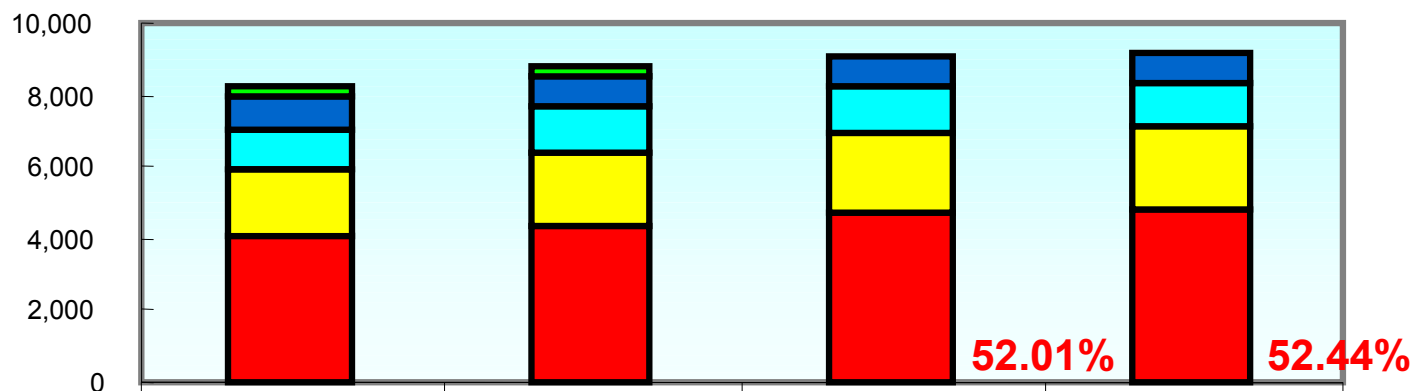
台灣卓越的流通事業 (II)



統一超商

- 在台灣便利商店市場具有領導地位
- 在 2008 年 5 月 29 日，取得上海地區 7-ELEVEN 授權

台灣便利商店數



	2005	2006	2007	Sep. 2008
Niko Mart Chain	360	300	Exited the market	
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Hi-Life Chain	1,160	1,261	1,296	1,232
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統一超商營運表現

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合併營收	119,941		132,945		141,982			
母公司營收	93,674	100.0	99,980	100.0	102,364	100.0	76,694	100.0
淨利	3,653	3.9	3,822	3.8	3,622	3.5	3,031	4.0
稅後每股盈餘	3.99		4.18		3.96		3.31	
資產報酬率	11.8%		11.1%		9.3 %			
股東權益報酬率	24.7%		24.5%		22.5 %			

台灣流通事業版圖

超 商

7-Eleven (PCSC)



統一企業持有：45.4%
店數：4,803

藥 妝

Cosmed Taiwan



統一集團持有：100%
店數：278

生 活

MUJI



統一集團持有：51%
店數：13

PLAZA



統一集團持有：100%
店數：7

餐

Starbucks Taiwan



統一集團持有：50% (JV)
店數：221

Mister Donut



統一集團持有：50% (JV)
店數：45

Cold Stone Creamery



統一集團持有：100%
店數：13

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%

海外流通事業版圖

大陸市場

藥 妝

Shenzhen_Cosmed



統一集團持有：65%
店數：16

餐 廳

Shanghai Starbucks



統一集團持有：50%
店數：157

Cold Stone Creamery



統一集團持有：100%
店數：29

量 販 店

Shandong Uni-mart Supermarket

統一集團持有：55%
店數：93

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：344

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：2

店數資料截至 2008 年 9 月 30 日。

5. 亞洲地區食品業版圖

 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\$817mn*
- 為中國大陸的知名品牌，並有領先的市場地位：

產 品

果 汁
“多”系列

即 飲 茶
“冰”系列
“統一綠茶”

速 食 麵
“來一桶”



排名

No.2

No.2

No.3

市佔率

20%

24%

10%

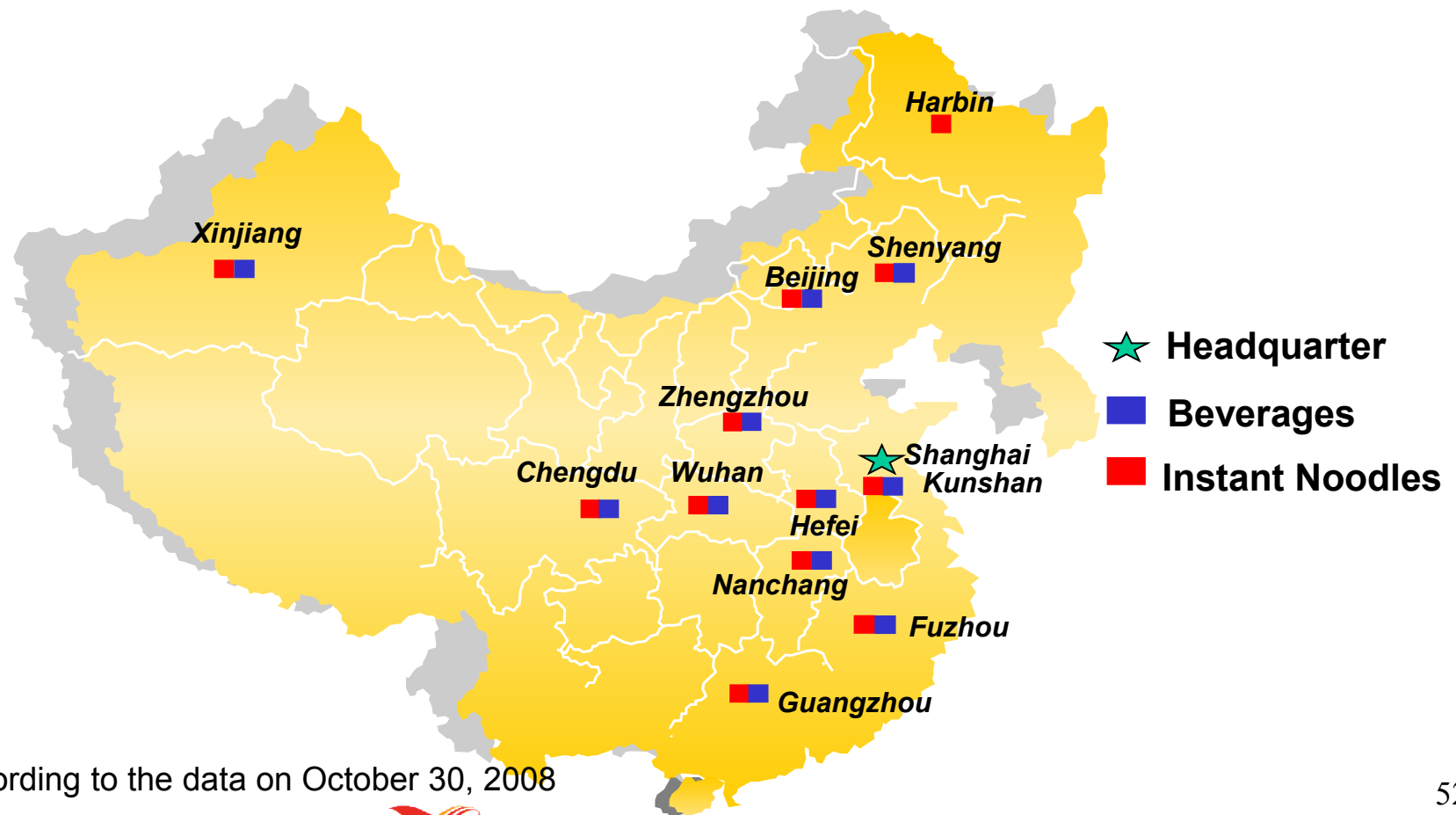
Source: AC Nielsen 1~6, 2008

- 獲選為 2008 北京奧運的速食麵獨家贊助商

* 市值以 Nov 28, 2008 收盤價 \$1.76 HKD 計算，匯率 US\$1=HK \$7.7506

UPCH 佈局

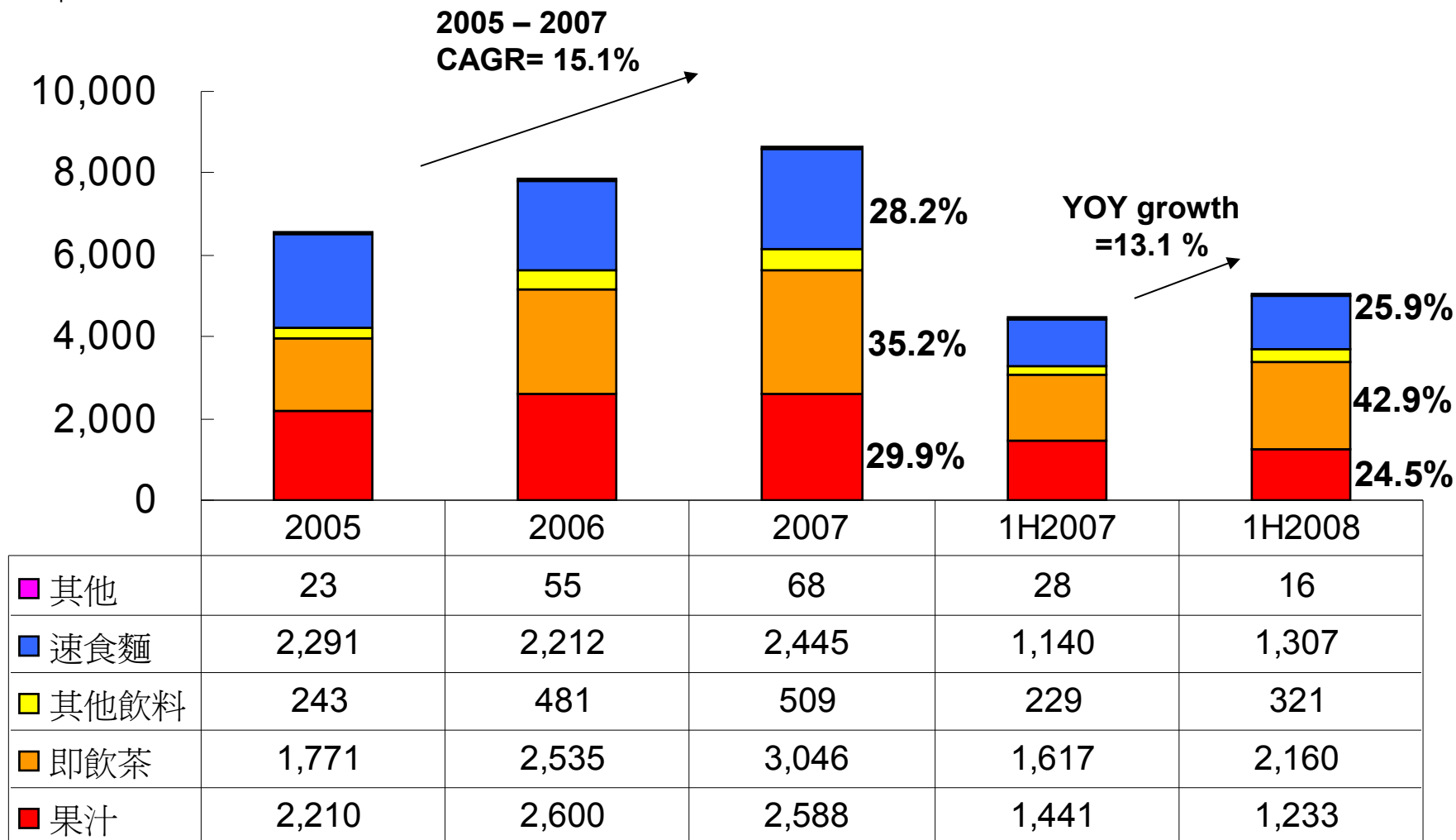
- 13 座廠，共 53 條飲料生產線、50 條速食麵生產線 *



* According to the data on October 30, 2008

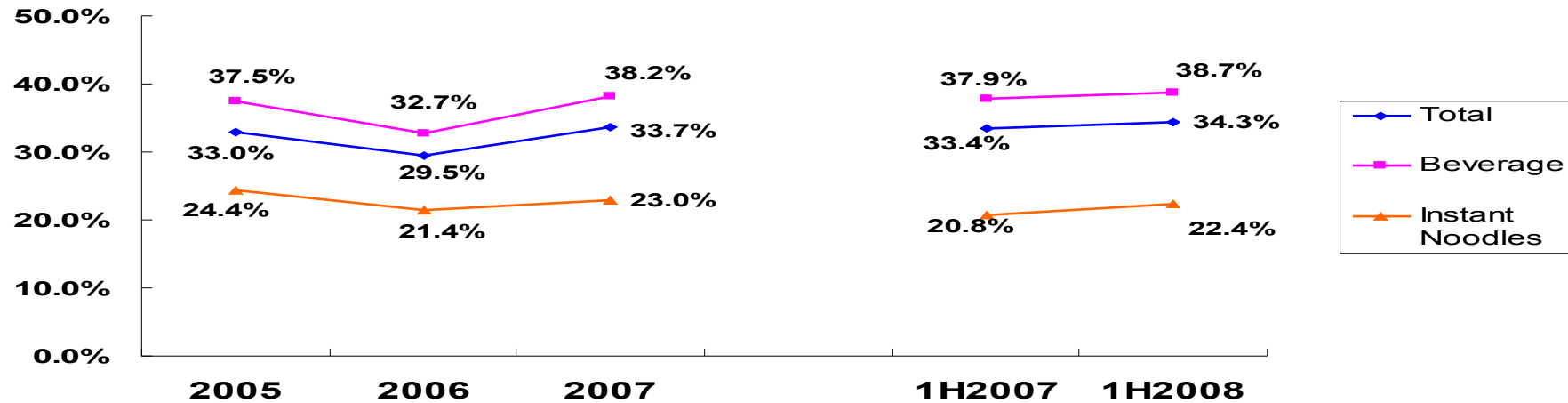
UPCH 營收分析

RMB\$mn



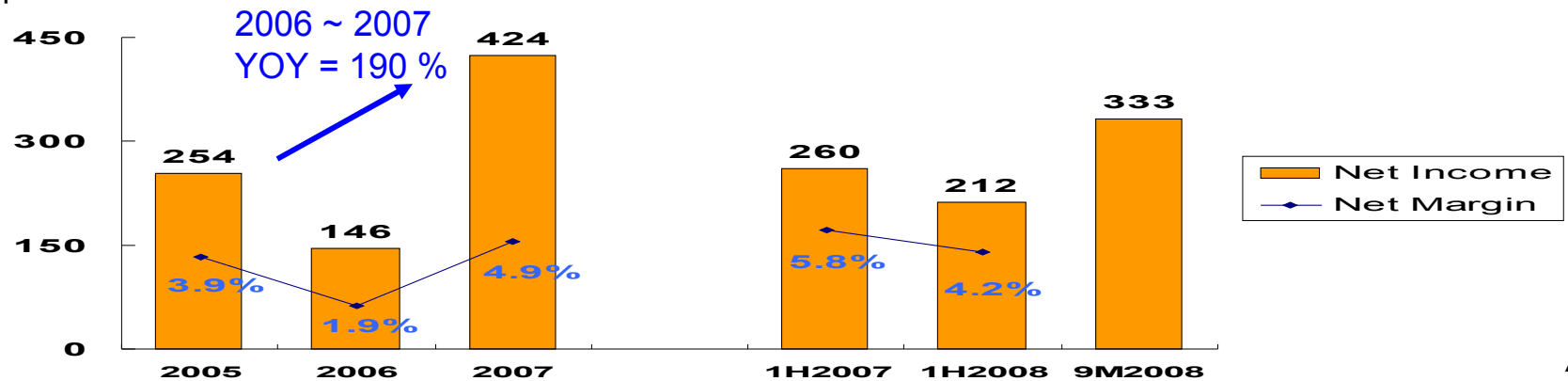
UPCH 營運分析

毛利率：



淨利：

RMB\$mn



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

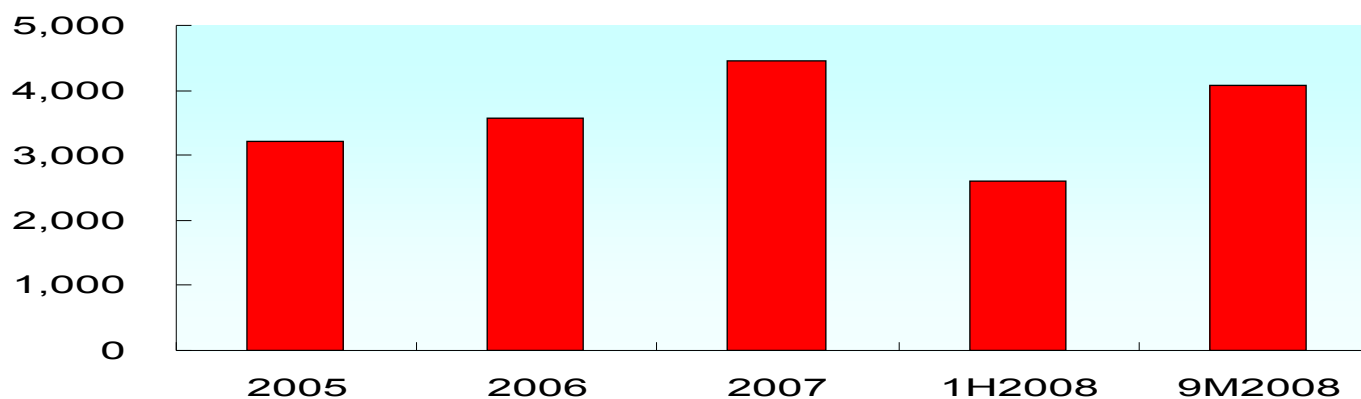
大陸其他食品事業

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

食糧營收 *

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%)

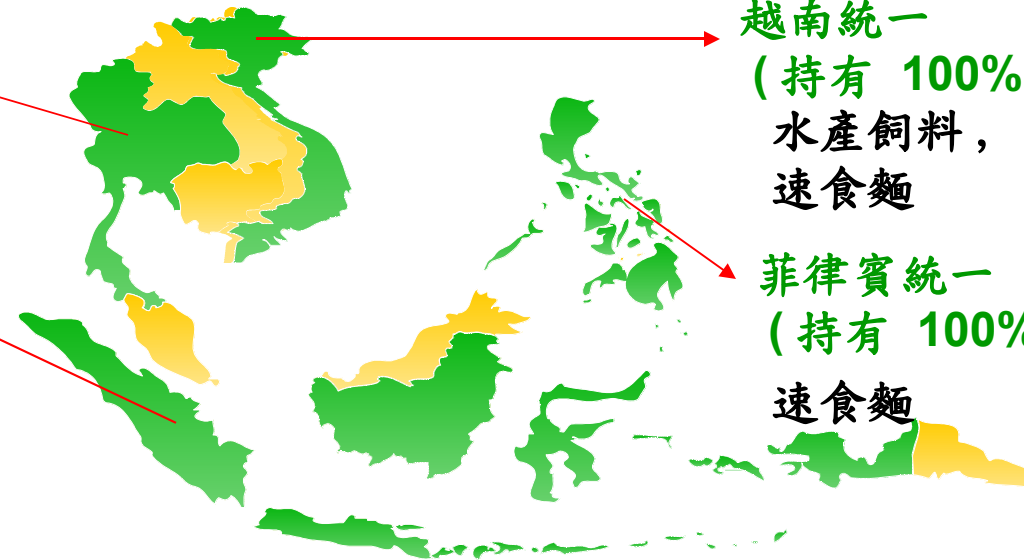
速食麵，
飲料

越南統一
(持有 100%)

水產飼料，
速食麵

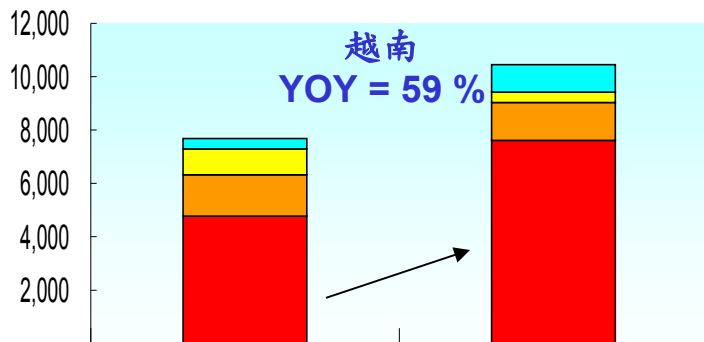
菲律賓統一
(持有 100%)

速食麵



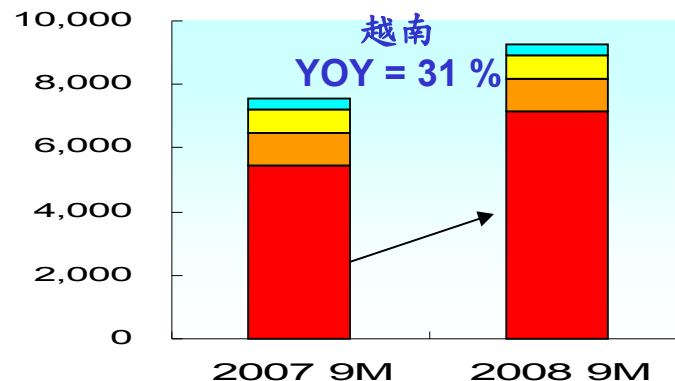
NT\$m

東南亞食品營收 *



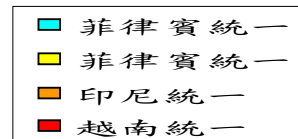
2006

2007



2007 9M

2008 9M



* 內部自結報表

處分非核心事業*

<u>已 處 分</u>		<u>獲 利 認 列</u> (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

* 以統一企業實際控制股權計算

3,785