# Uni-President Enterprises Corp.

**(UPEC 1216 TT)**

**June 2009**

# Agenda

1. Uni-President Overview

2. Taiwan F&B Business (UPEC 1216 TT)

3. CVS & Retail Businesses (PCSC 2912TT)

4. F&B Businesses in China (UPCH 220HK) & Southeast Asia.

## 1. Uni-President Overview

# The Highlight of Uni-President Group

## Largest F&B Company in Taiwan

·Market Cap US$3.77bn, QFII ratio41.73%, total assets US$8.1bn, and revenue US$9.1bn.

·Vertical integration from manufacturing, distribution to retailing.

## Top 3 F&B Company in China

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

## Leading position in Taiwan CVS & Hypermarket Chains

·**"7-11"** CVS & **"Carrefour"** Hypermarket Chains in Taiwan

## Focusing F&B and Retailing Businesses in Asia

· Continue divesting the non-core businesses.

* Market cap & QFII based on the closing price $NT33.25 (US$1=NT$32.889) as of June 17, 2009

* * Total assets and revenue were consolidated-based in 2008.

# 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
(2855 TT)
(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 includin Anheuser-Busch (Budweiser)beer, Maxwell House Coffee and Chupa Chups Lollipops

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

# 2. Taiwan F&B Business (UPEC 1216TT)

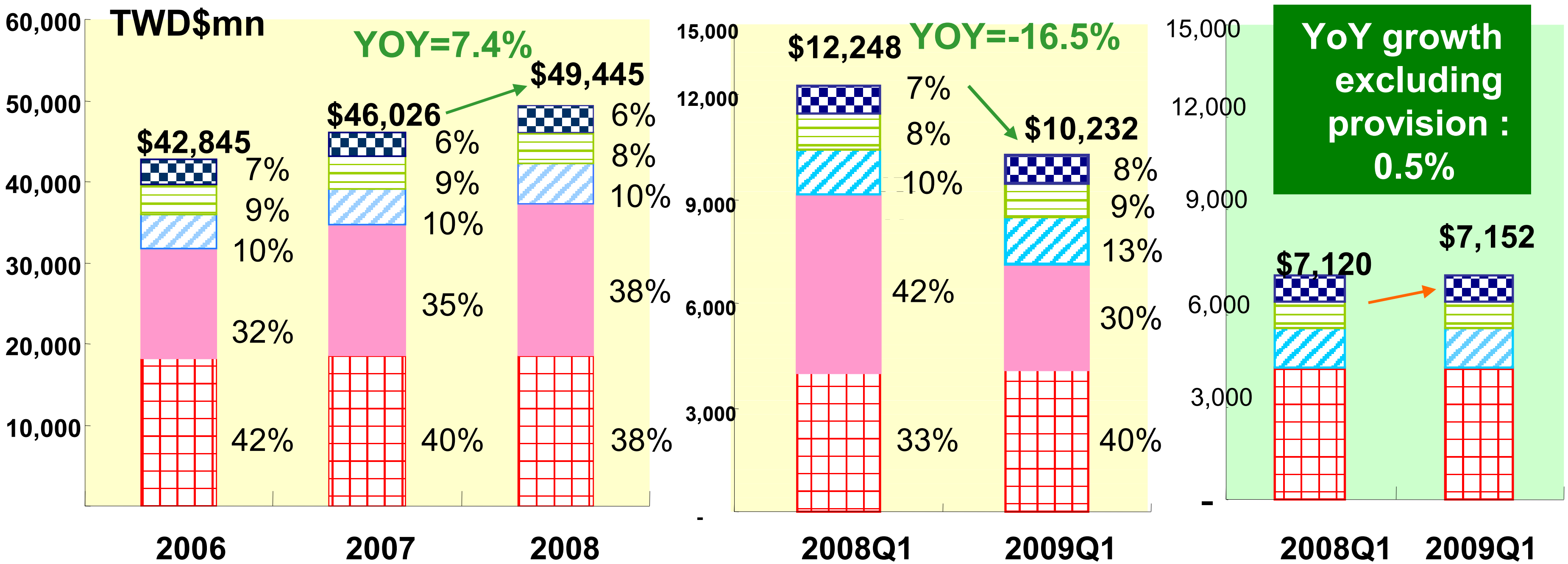
# Market Position in Taiwan

| Category | | End Mar,2009 Market Share |
|---|---|---|
| Instant Noodles: |    | 48% |
| RTD Tea |    | 47% |
| | | Source: AC Nielsen |
| Dairy Products: |    | |
| Yogurt Drink | | 47% |
| Fresh Milk | | 28% |
| | | Source: TNS |
| Juice |   | 12% |
| | | Source:AC Nielsen |

# UPEC Key Financials

| TWD$mn | Y 2007 Amount | % | Y 2008 Amount | % | Q1 2008 Amount | % | Q1 2009 Amount | % |
|---|---|---|---|---|---|---|---|---|
| Revenue (Consolidated) | 288,592 | | 299,722 | | 73,360 | | 70,526 | |
| Revenue (Parent) | 46,026 | 100.0 | 49,445 | 100.0 | 12,247 | 100.0 | 10,232 | 100.0 |
| Gross Profit | 10,165 | 22.1 | 9,655 | 19.5 | 2,513 | 20.5 | 2,511 | 24.5 |
| OP Profit | 1,659 | 3.6 | 1,836 | 3.7 | 590 | 4.8 | 505 | 4.9 |
| Net Income | 11,017 | 23.9 | 3,601 | 7.3 | 1,178 | 9.6 | 2,070 | 20.2 |
| EPS(after tax) | 2.95 | | 0.96 | | 0.32 | | 0.55 | |
| ROE | 20.1% | | 6.0% | | | | | |
| Total Payout Ratio | 85% | | 92% | | | | | |
| (Cash:Stock ) | 80%:20% | | 50%:50% | | | | | |

# Taiwan F&B Sales Break-down by Segments




**Dairy and Beverage Group**

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

**Instant Foods Group**

*Instant noodles*

**Health Foods Group**

*Bakery & Health food products*

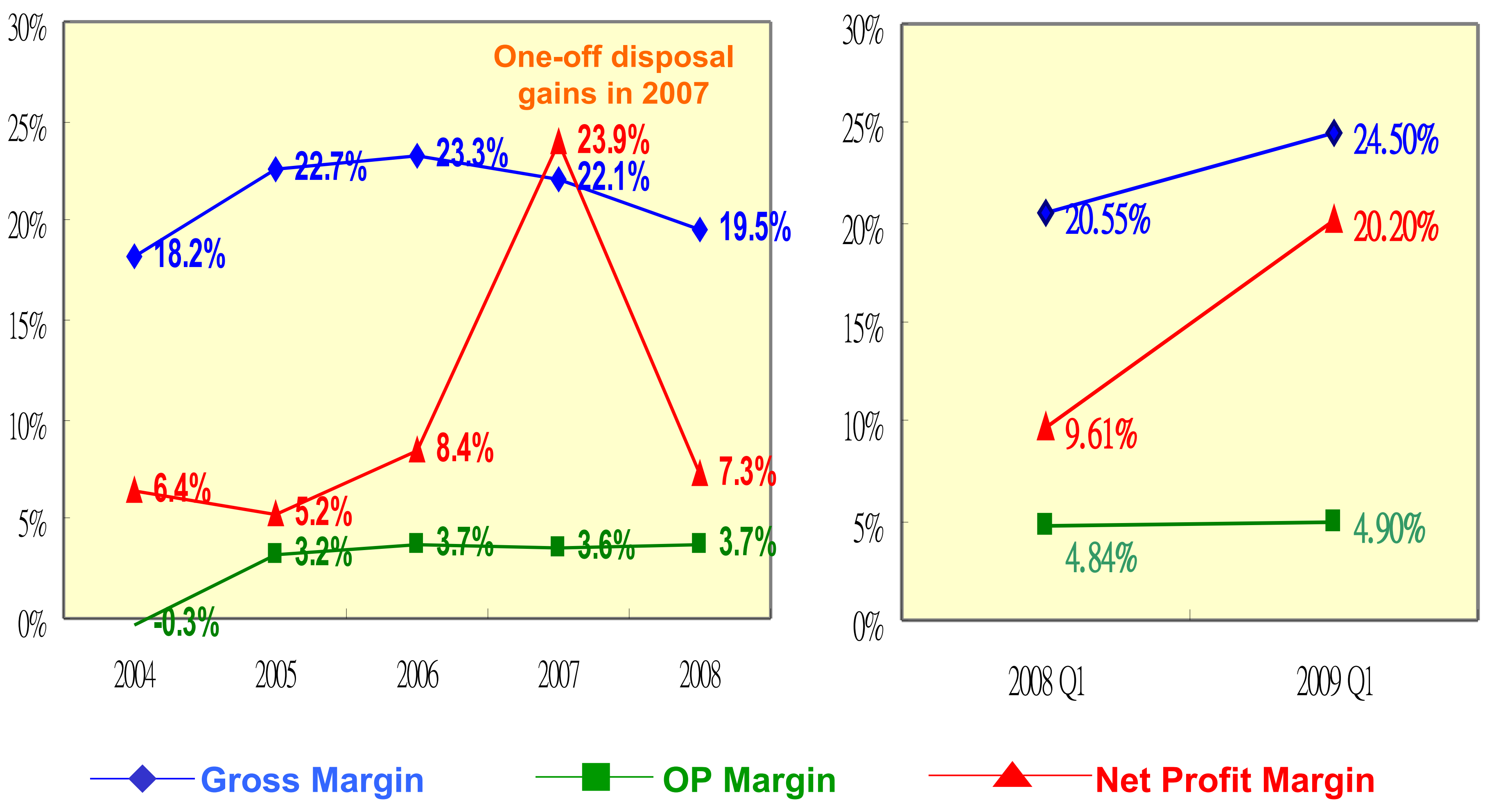
**Provision Group**

*Soft commodity, edible oil, flour ,feeds, etc.*

**Other (Low Temperature) Group**

*Seasonings, meat products, frozen foods, ice cream, etc*

# Taiwan F&B Business Margin Analysis



# Other F&B Investments in Taiwan

**Kuang Chuan**

- UPEC owns 31.25% stakes (first acquired in 2004)
- Taiwan's **3rd** largest dairy company with **28%** market share * in fresh and flavored milk.
- Operates Taiwan's **3rd** largest convenience store chain under "Hi-Life" brand.

**Wei Li Food (1244 TT)**

- UPEC owns 33.3% stakes (first acquired in 2007)
- Taiwan's **2nd** largest instant noodles company with **21%** market share *.

**TTET Union (1232 TT)**

- UPEC owns 38% stakes.
- Taiwan's largest soybean crushing manufacturer
- UPEC's OEM partner for edible oil products

* Source of the Market Share: TNS & AC Nielsen as of end Mar,2009

## 3. CVS & Retail Businesses (PCSC 2912TT)

# CVS & Retail Businesses

## President Chain Store Corp. (PCSC 2912TT)

(UPEC holds 45.4% )

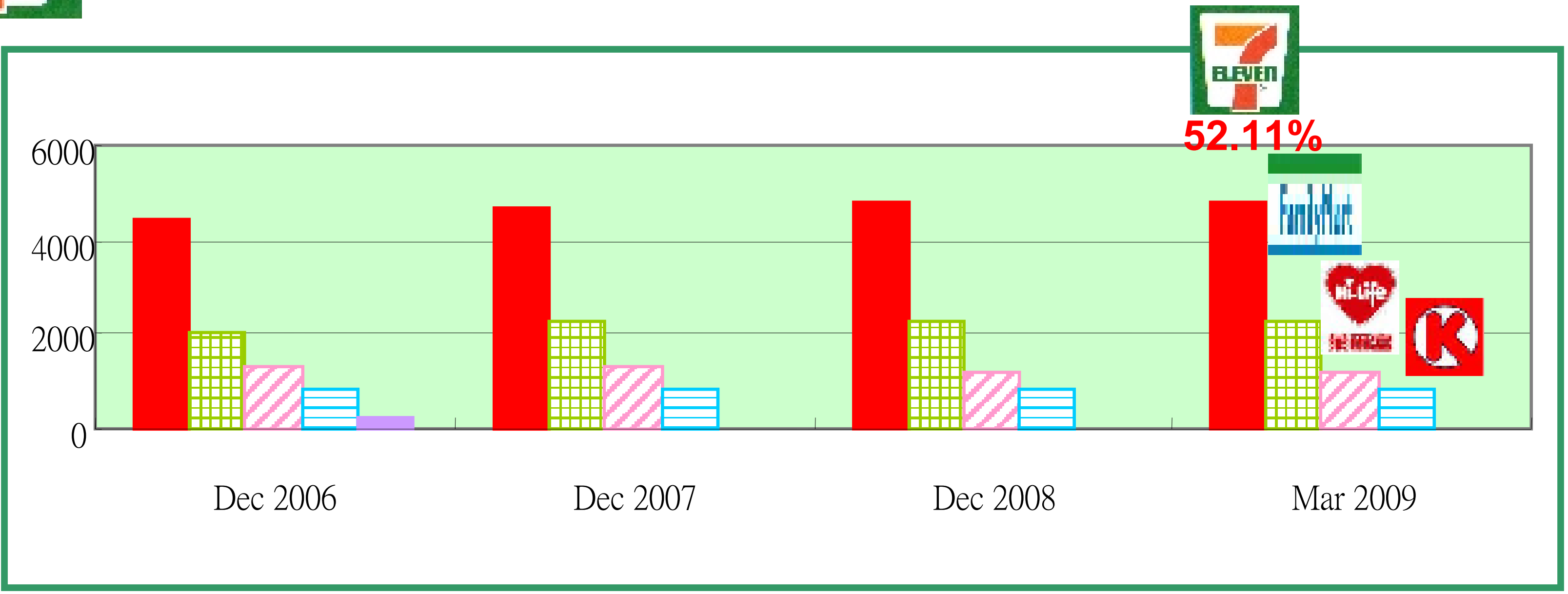
- **History:** Opened the first 7-11 in Taiwan in 1980 & Listed on TWSE since 1997.
- **Valuation:** Market cap US$2.35bn* , QFII ratio 41.54%.
- **Geographic Scope:** Taiwan, China, and Overseas (Philippine, Vietnam, and Canada).
- **China Retail Businesses:**
  - First entered China retail market through shanghai starbucks in Year 2000.
  - On May 2008, be granted "7-Eleven" franchise in Shanghai ; the first 4 stores were opened on Apr 30, 2009.

* Market cap & QFII Ratio based on closing price $NT 84.4 as of June 17, 2009, US$1=NT$32.889

# 7-11 (PCSC)'s Market Share in Taiwan

## President Chain Store Corp. (PCSC 2912TT)

### Number of Convenience Stores in Taiwan




| | Dec 2006 | Dec 2007 | Dec 2008 | Mar 2009 |
|---|---|---|---|---|
| 7-ELEVEN Chain | 4385 | 4705 | 4800 | 4810 |
| Family Mart Chain | 2012 | 2228 | 2324 | 2345 |
| Hi-Life Chain | 1261 | 1296 | 1244 | 1250 |
| OK Chain | 840 | 818 | 826 | 825 |
| Niko Mart Chain | 300 | Exited the market | | |

# PCSC's Major Retail Scopes in Taiwan

## CVS Chains

**7-Eleven (PCSC)**

UP Group holds 100%
(UPEC holds 45.4%)
Store No. : 4,810

## Drugstore

**Cosmed Taiwan**

UP group holds: 100%
Store No.: 293

## Merchandise Stores

**MUJI**

UP group holds 51%
Store No.: 14

**PLAZA**

UP group holds 100%
Store No. :7

## Restaurants

**Starbucks Taiwan**

UP Group holds 50% (JV)
Store No. : 224

**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/Logistics

**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 Mar. 31th 2009

# PCSC's Major Retail Scopes Overseas

## CVS Chains

**Shanghai 7-Eleven**

UP Group holds 100%
(UPEC holds 45.4%)
4 stores opened in end Apr, 09

## Drugstore

***Shenzhen* Cosmed**

UP Group holds 65%
Store No.:11

## China Businesses

### Restaurants

***Shanghai Starbucks***

UP Group holds 50%
Store No.: 167

***Cold Stone Creamery***

UP Group holds 100%
Store No.: 34

### Super/Hyper Markets

***Shandong Uni-mart Supermarket***

UP Group holds 55%
Store No.: 112

***Sichuan Uni-mart Hypermarket***

UP Group holds 100%
Store No.: 4

## Other Overseas Businesses

***Philippine* 7- Eleven**

UP Group holds 56.59%
Store No.: 371

***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 Mar 31th 2009

# PCSC Key Financials

| TWD$mn | Y 2007 Amount | Y 2007 % | Y 2008 Amount | Y 2008 % | 2008 Q1 Amount | 2008 Q1 % | 2009 Q1 Amount | 2009 Q1 % |
|---|---|---|---|---|---|---|---|---|
| Revenue (Consolidated) | 141,982 | | 145,899 | | 35,381 | | 35,616 | |
| Revenue (Parent) | 102,364 | 100.0 | 102,191 | 100.0 | 24,477 | 100.0 | 24,141 | 100.0 |
| Net Income | 3,622 | 3.5 | 3,520 | 3.5 | 841 | 3.4 | 771 | 3.2 |
| EPS(after tax) | 3.96 | | 3.85 | | 0.92 | | 0.84 | |

| | Y 2007 | Y 2008 |
|---|---|---|
| ROA | 9.3 % | 8.1% |
| ROE | 22.5 % | 21.5% |
| Total Payout Ratio | 81% | 88% |
| (cash:stock) | 100%:0% | 60%:40% |

# 4. F&B Businesses in China (UPCH 220HK) & Southeast Asia

# F&B Business in China

## Uni-President China Holdings Ltd. (UPCH 220 HK)

**(UPEC holds 73.5% )**

- Commenced China F&B operations in **1992**.
- Listed on HKSE since **Dec 17th, 2007** with market cap US$1.78bn*.
- Strong market position : No.2 in RTD Tea & Diluted Juice and No.3 in Instant Noodles.
- Well-established nationwide manufacturing bases and intensive distribution network.

- **Advertising banners at the stadium of NBA Houston Rockets**

TOYOTA CENTER

Uni-President

- **Sole official instant noodles sponsor of Beijing 2008 Olympics**

Beijing 2008

统一企业

* Market cap based on closing price $3.83HKD as of June 17, 2009, US$1=HK$7.7503

# Our China Presence

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


* According to the data on Dec 31, 2008

# Market Position in China

## Diluted Juice: No.2

*“More” brand*
*(“鲜橙多”,“蜜桃多 “等系列)*

## RTD Tea : No.2

*‘Iced” brand*
*(“統一冰紅茶”, “冰绿茶”)*

*“Unif Green Tea” (“统一绿茶”)*

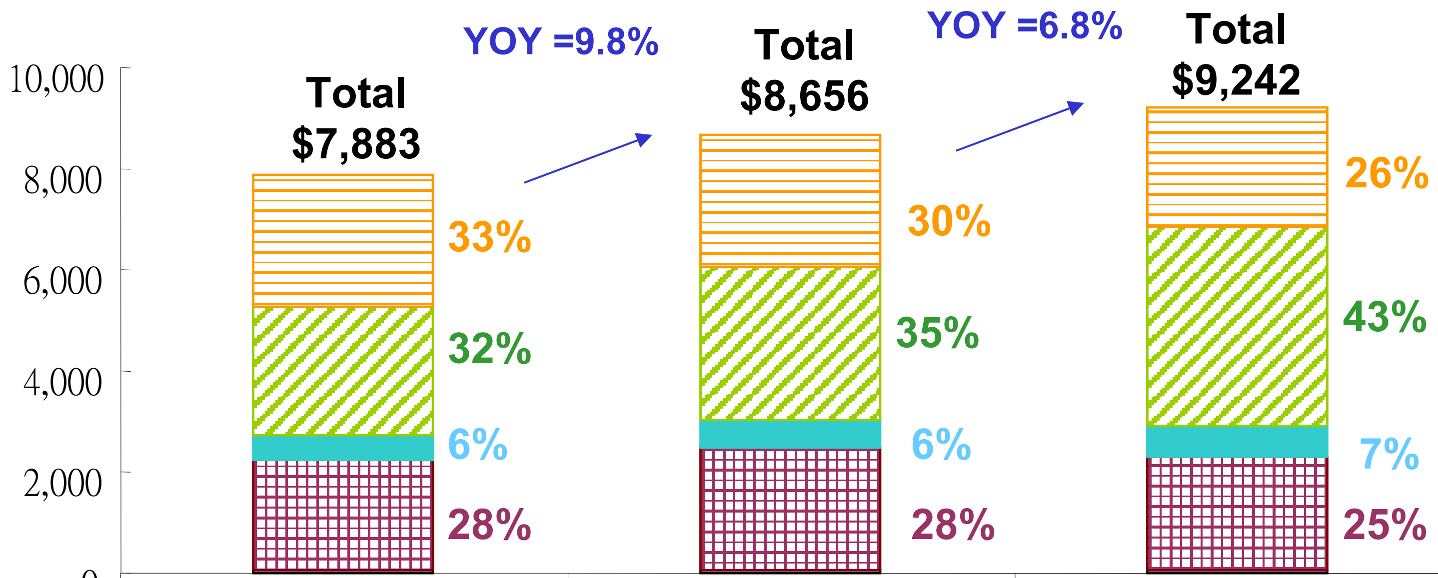
## Instant Noodles : No.3

*“Lai Yi Tong” (“来一桶”)*
*“Unif 100” (“统一 100”)*
*“Qiao Mian Guan” (“巧面馆”)*

Source: AC Nielsen Dec 2008

# China Sales Break-down by Products

RMB$mn




| | Y2006 | Y2007 | Y2008 |
|---|---|---|---|
| Juice drinks | 2,600 | 2,588 | 2,408 |
| RTD tea | 2,535 | 3,046 | 3,945 |
| Other Beverage | 481 | 509 | 587 |
| Instant noodles | 2,212 | 2,445 | 2,255 |
| Other Business | 55 | 68 | 47 |

# UPCH Key Financials: Reported Basis

## Reported Results*

| RMB mn | 2008 | 2007 | Change |
|---|---|---|---|
| Revenue | 9,242 | 8,657 | +6.8% |
| Gross Profit | 3,156 | 2,915 | +8.3% |
| Gross Margin | 34.1% | 33.7% | 0.48ppt |
| Operating Profit | 520 | 543 | -4.3% |
| Foreign Exchange | (152) | (11) | |
| EBIT | 442 | 484 | -8.7% |
| Net Profit | 344 | 424 | -18.9% |
| EPS (cents) | 9.56 | 14.04 | -32.0% |
| Net Margin | 3.7% | 4.9% | -1.18ppt |
| **Net Cash Position **** | 1.9B | 1.6B | |
| Proposed dividend per share | Total 4.796 cents (final 2.866 cents ; special 1.91 cents) | None | |
| Payout ratio | 30%+20% | None | |

** Net Cash Position is defined as cash & cash equivalent minus total liabilities as of end fiscal year

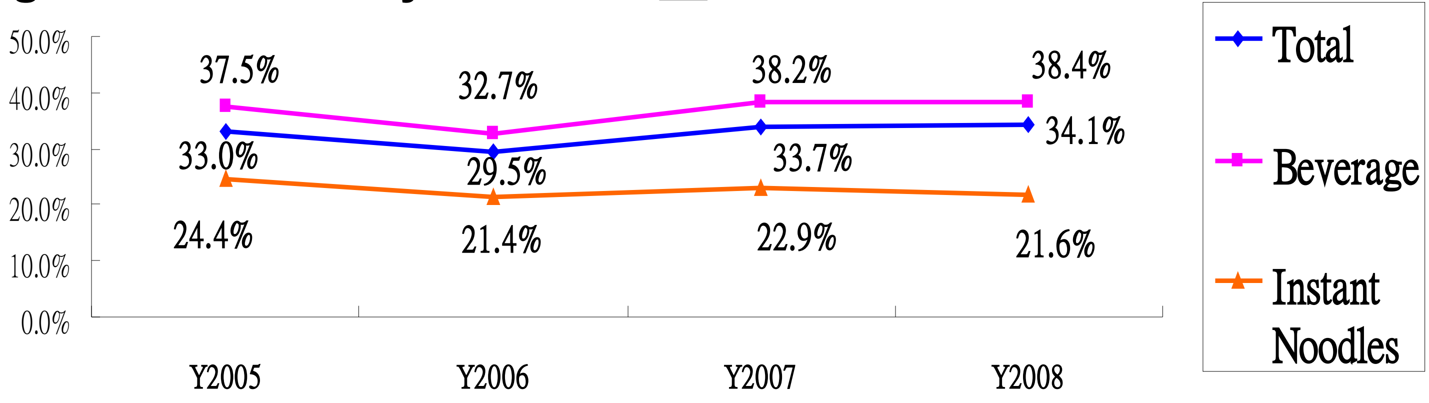
# UPCH Key Financials: Recurring Basis

Recurring Results ： excluded sugar contracts default RMB 100million and FX loss RMB152million

| (RMB mn) | 2008 | 2007 | Change |
|---|---|---|---|
| Operating Profit | 620 | 543 | +14.1% |
| Operating Margin | 6.7% | 6.3% | +0.43ppt |
| EBIT | 694 | 484 | +43.3% |
| Net Profit | 596 | 424 | +40.5% |
| Net Margin | 6.4% | 4.9% | +1.55ppt |

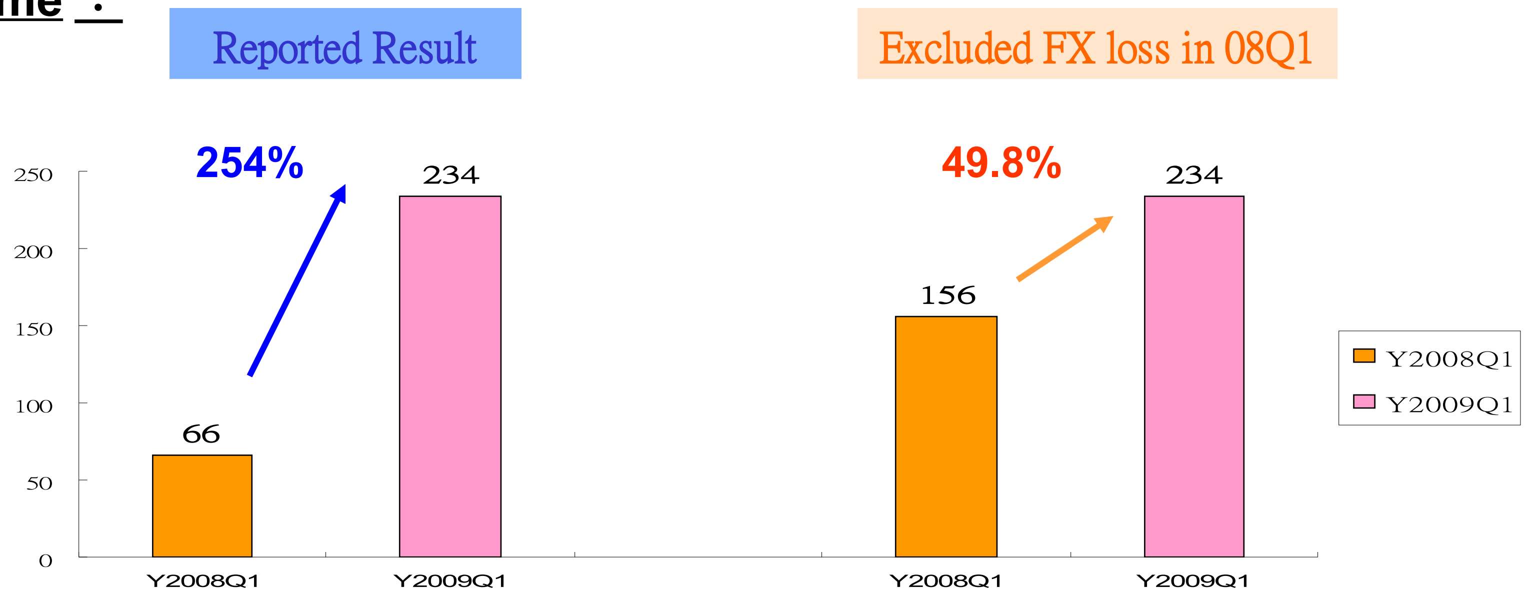
# China F&B Operating Result

## Gross Margin Breakdown by Products ：




## Net Income ：

R
MB$
mn



# Strategic Alliances & Partnerships in China

| Company | Stake | Remark | Area of cooperation |
| --- | --- | --- | --- |
| Jinmailang JV | 50% | JV with Nissin Hualong Food (2nd largest instant noodle manufacturer in China) to focus on beverage market | Contract manufacturer for bottled water. Collaboration in beverages |
| Andre Juice (8259 HK) | 15% | One of the largest apple juice concentrate suppliers in China | Raw material supply |
| Wondersun Dairy | 9% | Leading milk powder brand in China | Exposure to dairy market |

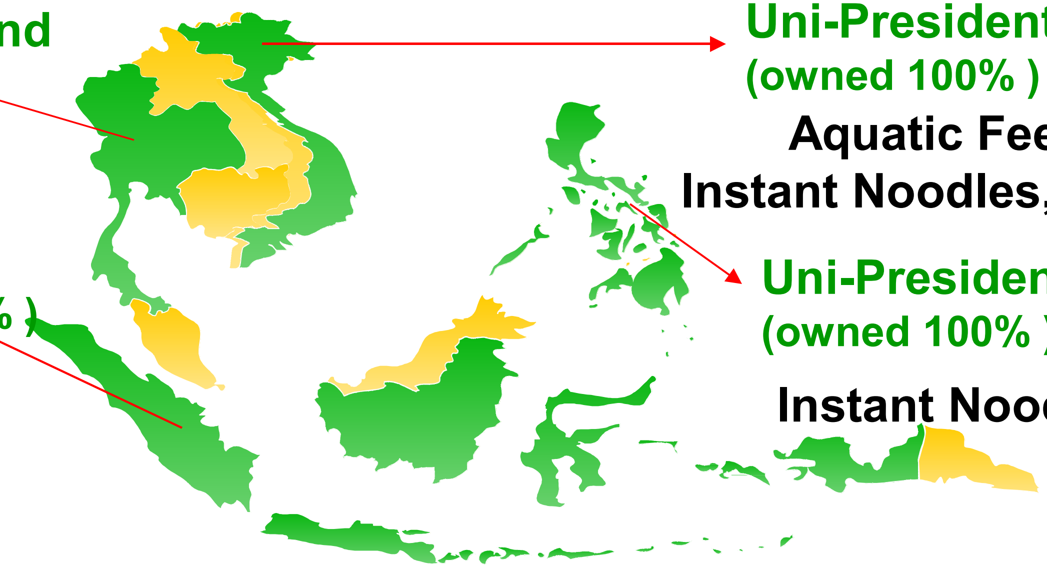
# F&B Business in Southeast Asia

**Uni-President Thailand**
**(owned 100% )**

**Beverages**

**Uni-President Indonesia (owned 49% )**

**Instant Noodles, Beverages**



**Uni-President Vietnam**
**(owned 100% )**

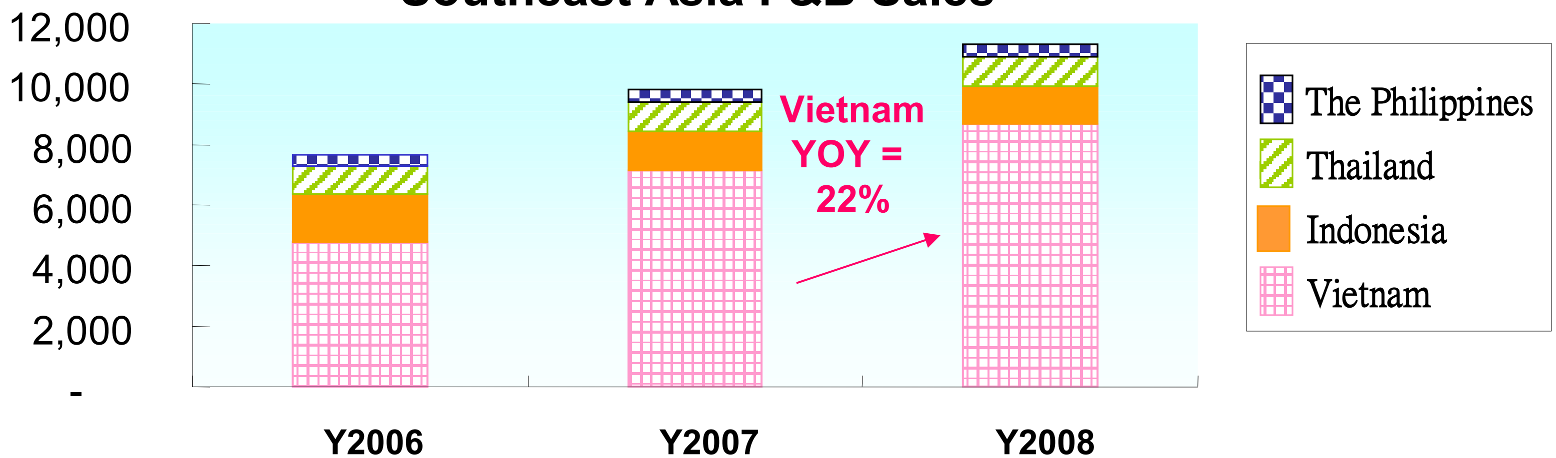
**Aquatic Feeds, Instant Noodles, Beverages**

**Uni-President Philippines**
**(owned 100% )**

**Instant Noodles**

**NT$mn**

**Southeast Asia F&B Sales***




* By internal report

# Divestiture of the Non-core Investments

TWD$mn

What have been done:

| | | Profit UPEC realized (based on the ownership) |
|---|---|---|
| 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 (fully disposed) | 396 |
| 2009Q1 | Accuray | 180 |
| | | **3,965** |

**On-going….**

# Uni-President Enterprises Corp.

## (UPEC 1216 TT)

中文版本

**June 2009**

# 議　　程

1. 統一集團介紹

2. 統一企業台灣事業 (1216TT)

3. 統一超商零售及流通事業(2912TT)

4. 統一集團中國(220HK) 及東南亞事業

# 1. 統一集團介紹

# 公　司　簡　介

## 台 灣 最 大 食 品 公 司

- 市值 $3.77*，外資持股率 41.73%，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 前 三 大 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**。

## 擁有台灣市場兩大零售通路：7-11 統一超商及家樂福

## 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 June 17, 09 收盤價 $NT33.25 計算，匯率 US$1=NT$32.889

** 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**
**統一企業**
(UPEC 1216 TT)

- 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%)

**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
(2855 TT)
(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，包括百威啤酒、麥斯威爾咖啡、 Chupa Chups 棒棒糖等

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

## 2. 統一企業台灣事業 (1216TT)

# 統一企業在台灣之市佔率

截至09年3月之市佔率

品項

速食麵



48%

冷飲茶



47%

資料來源 : AC Nielsen

乳製品 :

優酪乳

鮮乳



47%

28%

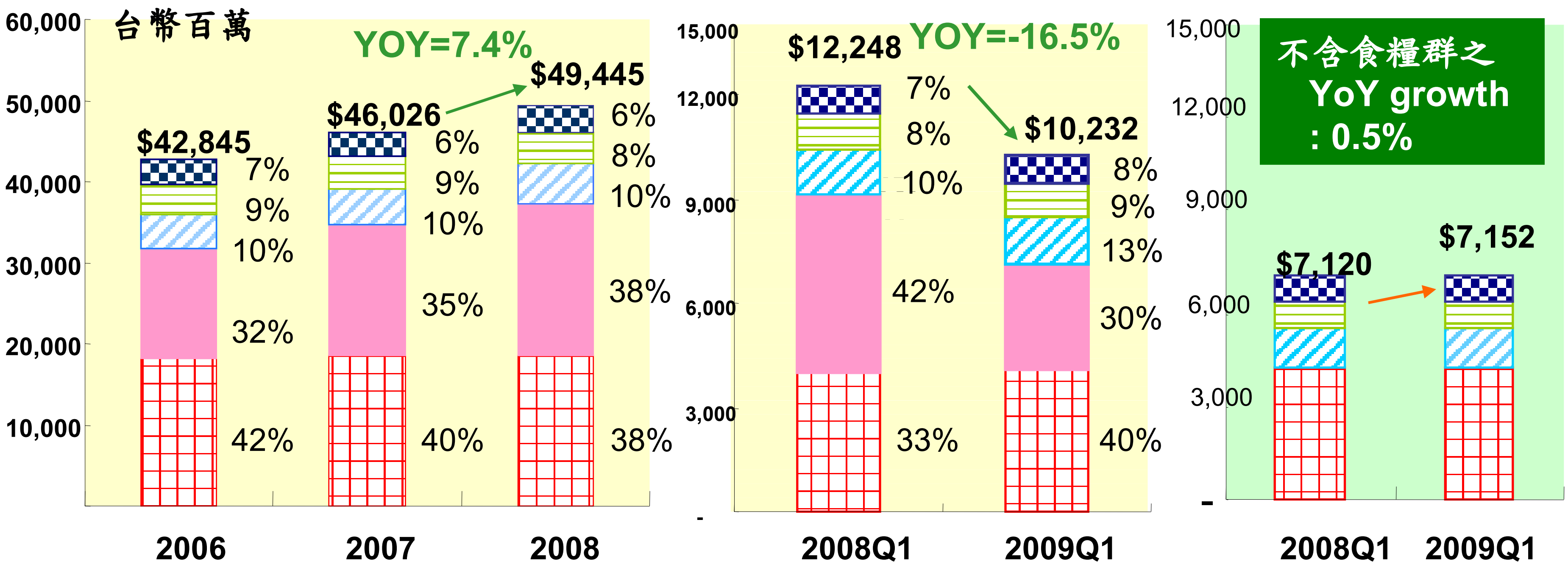
資料來源 : TNS

果汁


12%

資料來源 :AC Nielsen

# 台灣事業部門別營收




**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（低溫）群**

醬油及調味品、肉品、冷凍食品、冰品等

**保　健　群**

# 台灣重要食品轉投資

**Kuang Chuan**

- 統一企業持股光泉 31.25% 股權 ( 於 2004 年首次取得股權 )
- 台灣**第三大**乳品公司，於鮮乳及調味乳的市佔率約 28% *
- 營運台灣**第三大**便利商店連鎖 – 萊爾富

**Wei Li Food**
**(1244TT)**

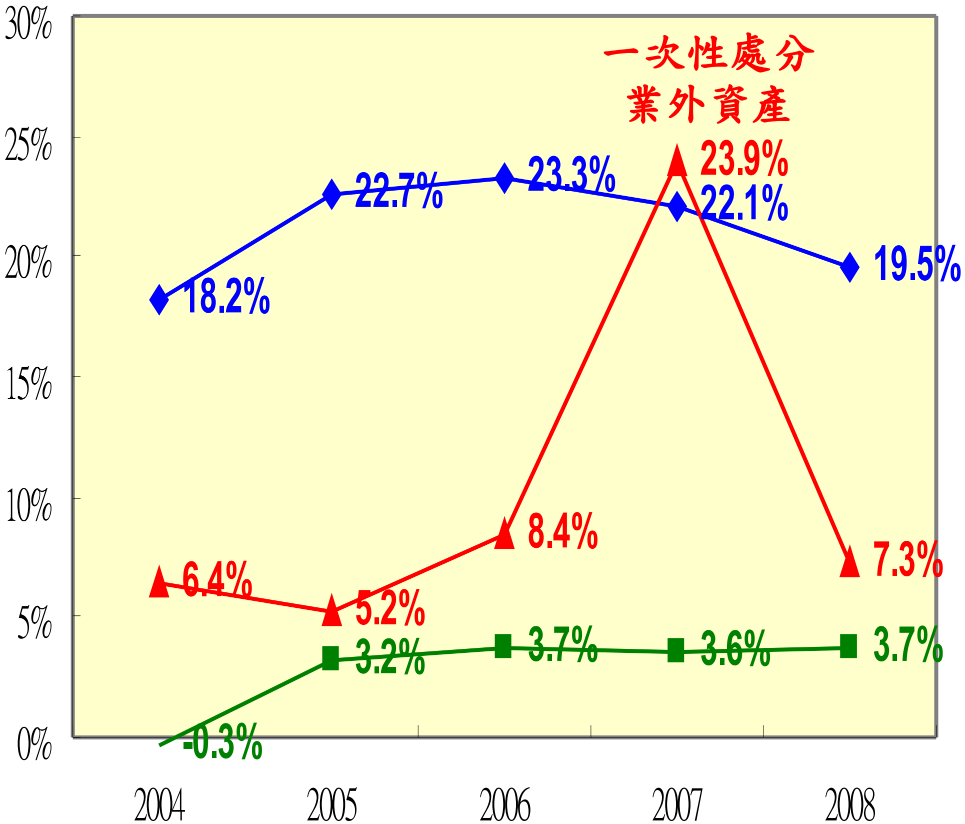
- 統一企業於 2007 年取得 32% 股權 ； 截至 2009 年 3 月共持有 33.3% 股權
- 台灣**第二大**速食麵公司，市佔率約 21% *

**TTET Union**
**( 大統益 1232TT)**

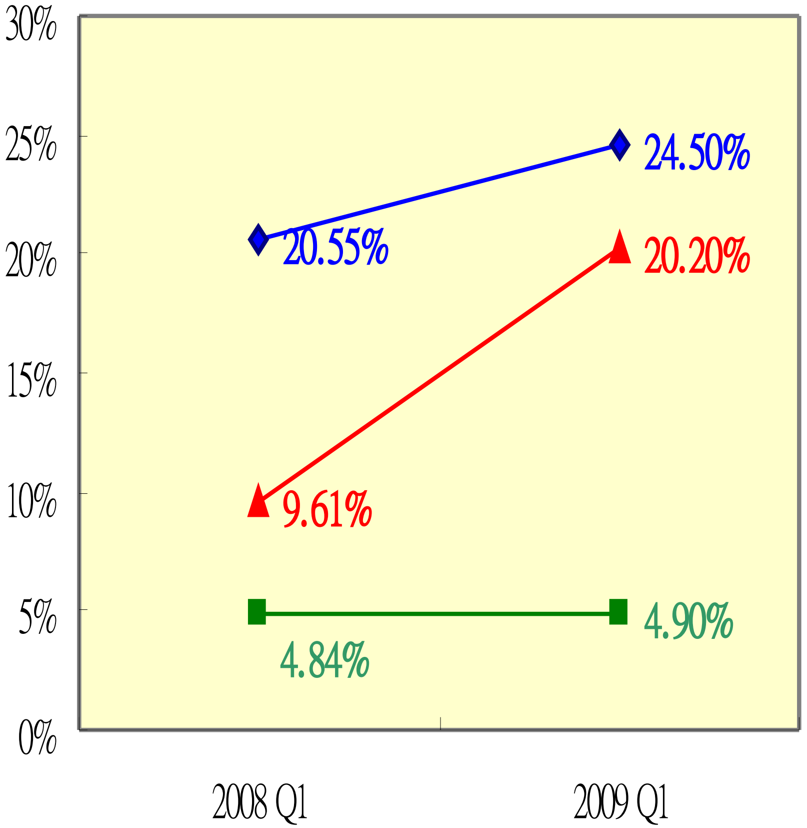
- 統一企業持股 38%
- 台灣**最大**之黃豆製油公司
- 長期替統一企業代工統一品牌之食用油

* 資料來源 : AC Nielsen 2009 年 3 月

# 台灣事業體毛利分析



30%
25%
20%
15%
10%
5%
0%
一次性處分
業外資產
18.2%
22.7%
23.3%
22.1%
19.5%
6.4%
5.2%
8.4%
23.9%
7.3%
-0.3%
3.2%
3.7%
3.6%
3.7%
2004
2005
2006
2007
2008

30%
25%
20%
15%
10%
5%
0%
20.55%
24.50%
9.61%
20.20%
4.84%
4.90%
2008 Q1
2009 Q1



毛利率
營業利益比率
淨利率

# 統一企業財務摘要

| 台幣$百萬 | Y 2007 金額 | Y 2007 % | Y 2008 金額 | Y 2008 % | Q1 2008 金額 | Q1 2008 % | Q1 2009 金額 | Q1 2009 % |
|---|---|---|---|---|---|---|---|---|
| 合併營收 | 288,592 | | 299,722 | | 73,360 | | | |
| 母公司營收 | 46,026 | 100.0 | 49,445 | 100.0 | 12,247 | 100.0 | 10,232 | 100.0 |
| 毛利額 | 10,165 | 22.1 | 9,655 | 19.5 | 2,517 | 20.6 | 2,511 | 24.5 |
| 營業利益 | 1,659 | 3.6 | 1,836 | 3.7 | 594 | 4.8 | 505 | 4.9 |
| 淨利 | 11,017 | 23.9 | 3,601 | 7.3 | 1,178 | 9.6 | 2,070 | 20.2 |
| 稅後每股盈餘 | 3.10 | | 0.96 | | 0.33 | | 0.55 | |
| 資產報酬率 | 13.0% | | 4.4% | | 1.36% | | 2.31% | |
| 股東權益報酬率 | 20.1% | | 6.0% | | 1.86% | | 3.54% | |
| 總股利發放率 | 81% | | 92% | | | | | |
| (現金:股票) | 80%:20% | | 50%:50% | | | | | |

# 3. 統一超商零售及流通事業(2912TT)

# 統一超商零售事業

## 統一超商 . (2912TT)

( 統一企業持有 45.4% )

- **歷史：** 1980 於台灣開設第一間 7-Eleven 便利超商 & 1997 於台灣證交所上市 .
- **市場評價：** 市值 US$2.35bn* ， 外資持股比率 41.54%.
- **地域性分布：** 台灣，中國及海外(菲律賓，越南，加拿大).
- **中國零售事業：**

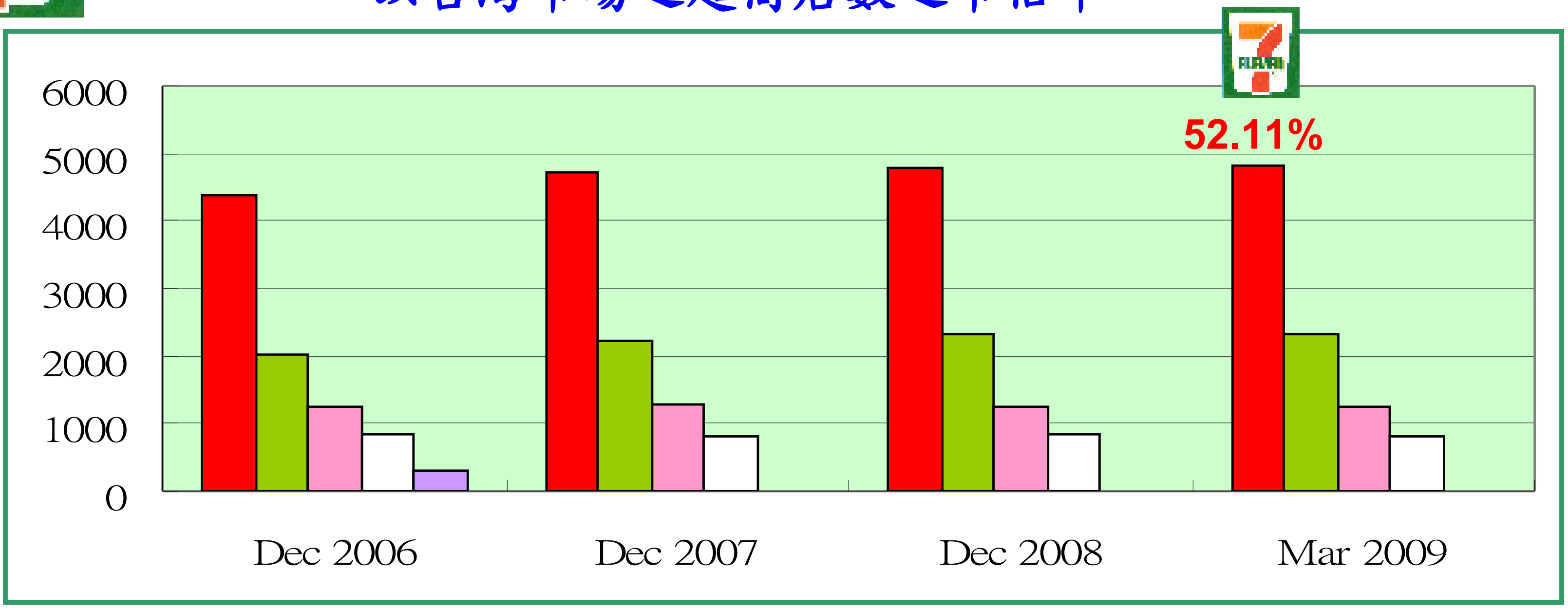
- 第一個進軍中國零售市場之事業：於 2000 年開始經營於上海之星巴克
- 於 May 29th, 08, 取得開設上海 7-Eleven 超商之授權；於 2009/4/30 於上海開設 四間 7-Eleven.

* 市值及外資持股率是根據 June 17, 2009 之收盤價 $NT84.4 (US$1=NT$32.889)

# 7-Eleven 在台灣之市佔率

## 統一超商 . (2912TT)

### 以台灣市場之超商店數之市佔率




| | Dec 2006 | Dec 2007 | Dec 2008 | Mar 2009 |
|---|---|---|---|---|
| 7-ELEVEN | 4385 | 4705 | 4800 | 4810 |
| 全家 | 2012 | 2228 | 2324 | 2345 |
| 萊爾富 | 1261 | 1296 | 1244 | 1250 |
| OK | 840 | 818 | 826 | 825 |
| 福克多 | 300 | Exited the market | | |

# 台灣流通事業版圖

## 超商

**7-Eleven (PCSC)**
統一集團持有 100%
( 統一企業持有 : 45.4%)
店數 : 4,810

## 藥妝

**Cosmed Taiwan**
統一集團持有 : 100%
店數 : 293

## 生活雜貨禮品店

**MUJI**
統一集團持有 : 51%
店數 : 14

**PLAZA**
統一集團持有 : 100%
店數 : 7

## 餐廳

**Starbucks Taiwan**
統一集團持有 : 50% (JV)
店數 : 224

**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**
捷盟
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 2009 年 3 月 31 日。

# 海外流通事業版圖

## 大陸市場

### 超　　商

**Shanghai 7-Eleven**
統一集團持有　100%
(統一企業持有 45.4%)
4 stores opened in end Apr, 09

### 餐　　廳

***Shanghai Starbucks***
統一集團持有：50%
店數：167

***Cold Stone Creamery***
統一集團持有：100%
店數：34

### 量　販　店

***Shandong Uni-mart Supermarket***
統一集團持有：55%
店數：112

***Sichuan Uni-mart Hypermarket***
統一集團持有：100%
店數：4

### 藥　　妝

***Shenzhen Cosmed***
統一集團持有：65%
店數：11

## 海外市場

***Philippine* 7- Eleven**
統一集團持有：56.59%
店數：371

***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

* 店數資料截自 2009 年 3 月 31 日。

# 統一超商財務摘要

| 新台幣$百萬 | Y 2007 金額 | Y 2007 % | Y 2008 金額 | Y 2008 % | 2008 Q1 金額 | 2008 Q1 % | 2009 Q1 金額 | 2009 Q1 % |
|---|---|---|---|---|---|---|---|---|
| 合併營收 | 141,982 | | 145,899 | | 35,381 | | 35,616 | |
| 母公司營收 | 102,364 | 100.0 | 102,191 | 100.0 | 24,477 | 100.0 | 24,141 | 100.0 |
| 稅後淨利 | 3,622 | 3.5 | 3,520 | 3.5 | 841 | 3.4 | 771 | 3.2 |
| 稅後每股盈餘 | 3.96 | | 3.85 | | 0.92 | | 0.84 | |
| 資產報酬率 | 9.3 % | | 8.1% | | | | | |
| 股東權益報酬率 | 22.5 % | | 21.5% | | | | | |
| 股利發放率 | 81% | | 88% | | | | | |
| （現金：股票） | 100%:0% | | 60%:40% | | | | | |

# 4.　統一集團中國（220HK）及東南亞事業

# 統一於中國之營運

## 統一中控．(220 HK)

（統一企業持有 73.5%）

- 中國前三大飲料及方便麵公司（於 1992 年進入中國市場）
- Dec 17th, 2007 於香港證交所掛牌上市，市值 US$1.78bn*.
- 三大事業體及領先之市佔率：

  – 稀釋果汁 No.2；即飲茶 No.2；方便麵 No.3
- 分布全國性之生產基地及通路系統

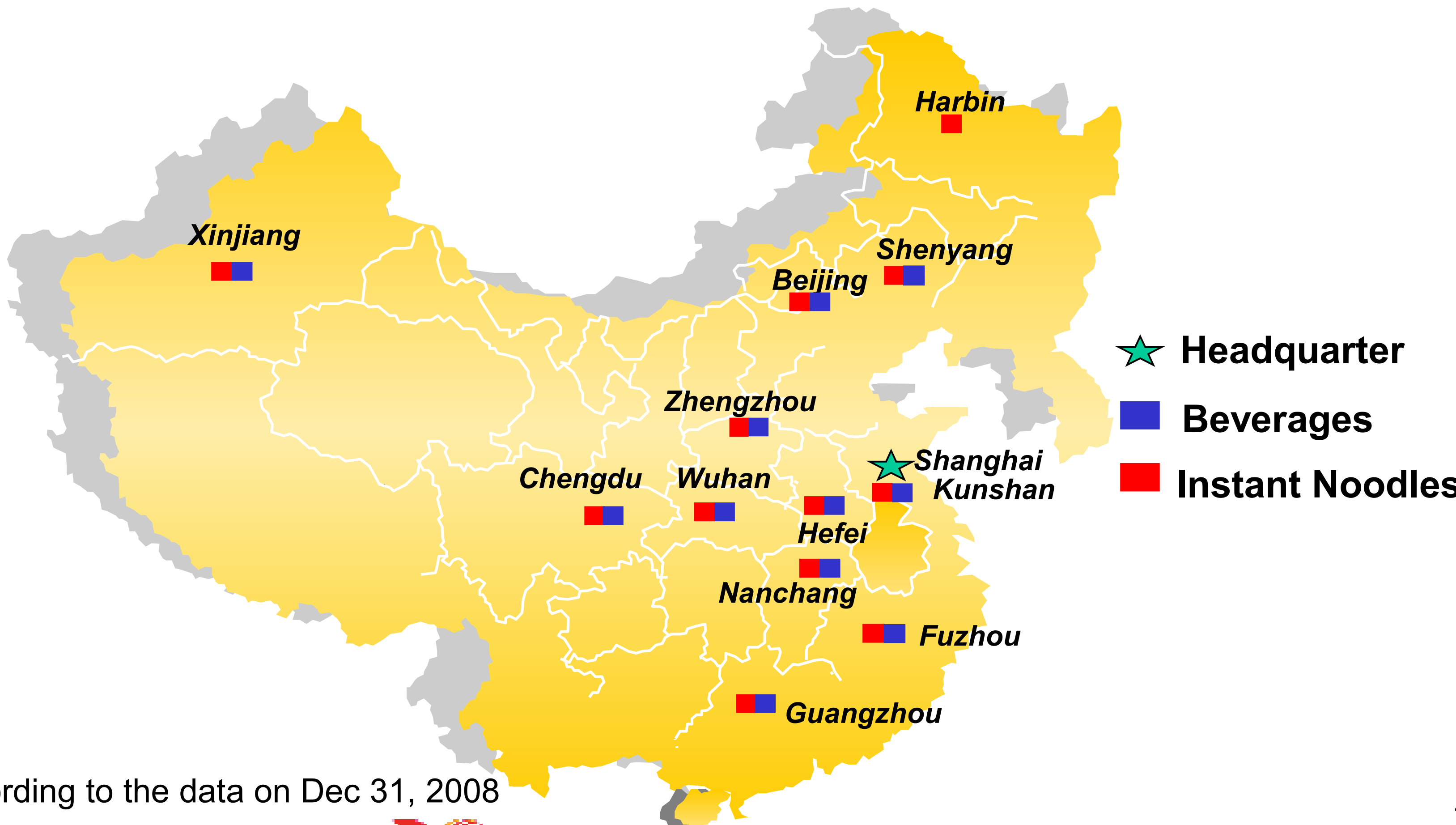
- 於 NBA 火箭隊主球場之廣告標語

- 2008 年北京奧運之獨家方便麵贊助商

* 市值 $3.83HKD 為 June 17, 2009 當日收盤價，US$1=HK$7.7503

# 統一於中國之分佈力

• 13 座廠，共 53 條飲料生產線、 50 條速食麵生產線 *




* According to the data on Dec 31, 2008

# 統一於中國之產品線及市佔率

## 稀釋果汁：No.2

*“多” 系列品牌*
*(“鮮橙多”,“蜜桃多“等系列)*

## 即飲茶 ：No.2

*‘冰” 系列品牌*
*(“統一冰紅茶”,“冰绿茶”)*

*“統一綠茶” 品牌*

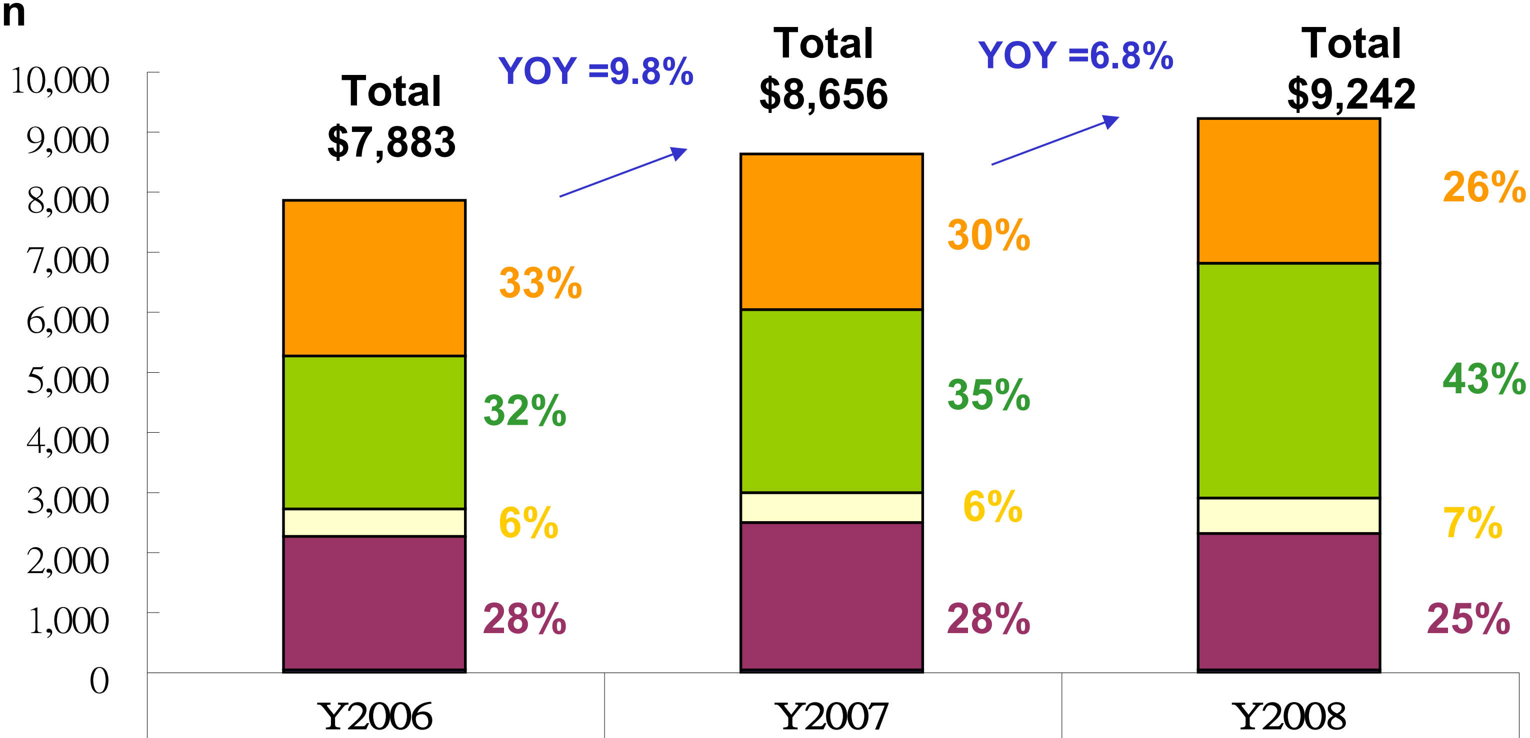
## 方便麵 ：No.3

*“来一桶”*
*“统一 100”*
*“巧面馆”*

* 市佔率排名是根據 AC Nielsen 截至 Dec 2008 之數據

# 統一於中國之產品別營收

RMB$mn




| | Y2006 | Y2007 | Y2008 |
|---|---|---|---|
| 果汁 | 2,600 | 2,588 | 2,408 |
| 即飲茶 | 2,535 | 3,046 | 3,945 |
| 其他飲料 | 481 | 509 | 587 |
| 方面麵 | 2,212 | 2,445 | 2,255 |
| 其他事業 | 55 | 68 | 47 |

# 摘要統一中控 08 年度之財務數字

## 財務基礎 *

| 人民幣百萬 | 2008 | 2007 | 差異 |
|---|---|---|---|
| 收入 | 9,242 | 8,657 | +6.8% |
| 毛利額 | 3,156 | 2,915 | +8.3% |
| 毛利率 | 34.1% | 33.7% | 0.48ppt |
| 營業利益 | 520 | 543 | -4.3% |
| 外匯交易利得(損失) | (152) | (11) | |
| EBIT | 442 | 484 | -8.7% |
| 淨利額 | 344 | 424 | -18.9% |
| 每股盈餘 (cents) | 9.56 | 14.04 | -32.0% |
| 淨利率 | 3.7% | 4.9% | -1.18ppt |
| 淨現金部位** | 1.9B | 1.6B | |
| 每股股利 | Total 4.796 cents (final 2.866 cents ; special 1.91 cents) | None | |
| 股利發放率 | 30%+20% | None | |

** 淨現金部位是以當年度年底之現金及約當現金餘額， 減除總負債之金額

# 摘要統一中控08年度經常性營運表現

## 經常性營運表現*

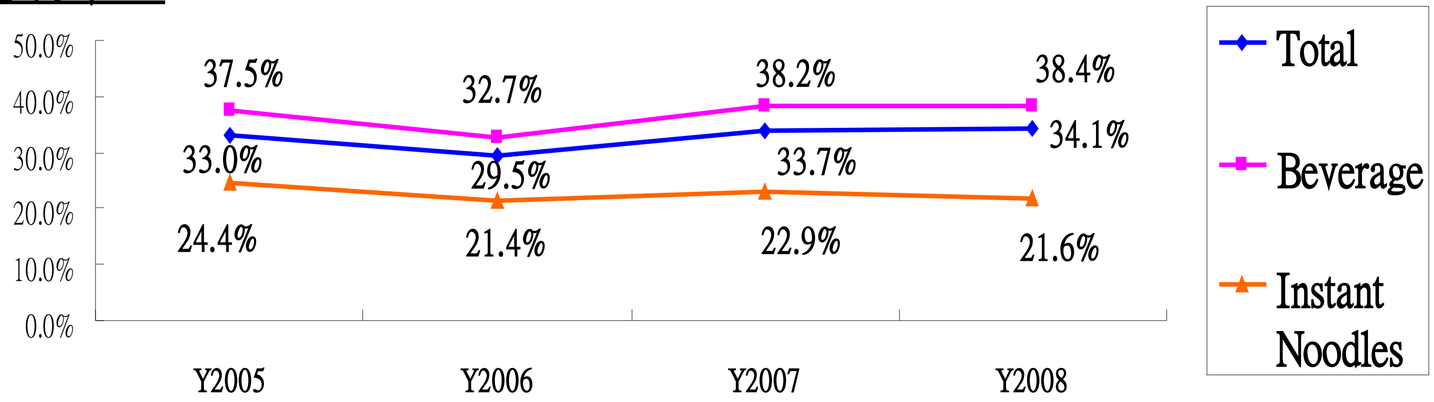
| 人民幣百萬 | 2008 | 2007 | Change |
|---|---|---|---|
| 營業利益額 | 620 | 543 | +14.1% |
| 營業利率 | 6.7% | 6.3% | +0.43ppt |
| EBIT | 694 | 484 | +43.3% |
| 淨利額 | 596 | 424 | +40.5% |
| 淨利率 | 6.4% | 4.9% | +1.55ppt |

・經常性營運表現不包括一次性項目：

中谷糖業預付貨款違約 RMB 100million, 及外匯損失 RMB152million

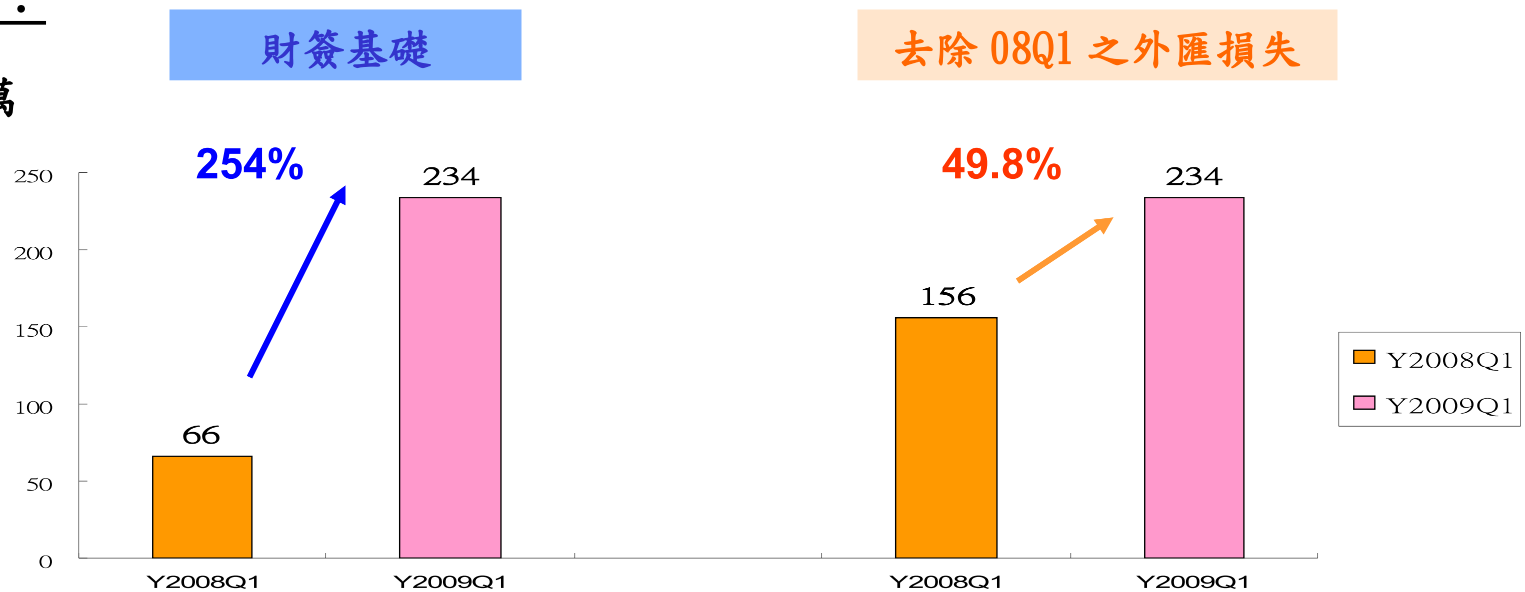
# 統一於中國之營運毛利分析

**產品別之毛利率：**




**稅後淨利：**

人民幣百萬



# 統一於中國之策略聯盟

| 策略聯盟公司 | 持股率 | 聯盟公司背景介紹 | 與統一合作之領域 |
|---|---|---|---|
| 今麥郎 JV | 50% | 日清華龍食品 JV（中國之第二大方便麵公司）. 往中國飲料市場發展. | 為統一於中國瓶裝水產品之代工廠商 . JV 之合作領域於中國之飲料市場 . |
| 安德利果汁 (8259 HK) | 15% | 中國最大之果汁濃縮原料供應商之一 | 濃縮果汁之供應商 |
| 完達山乳業 | 9% | 中國之領導奶粉品牌 | 藉由進入中國乳製品市場 |

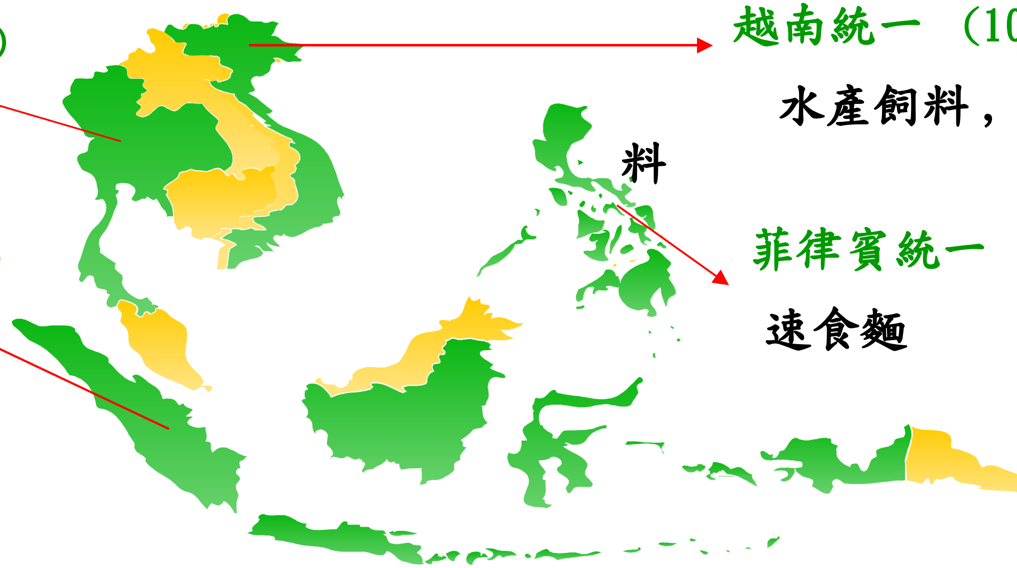
# 統一於東南亞之事業體

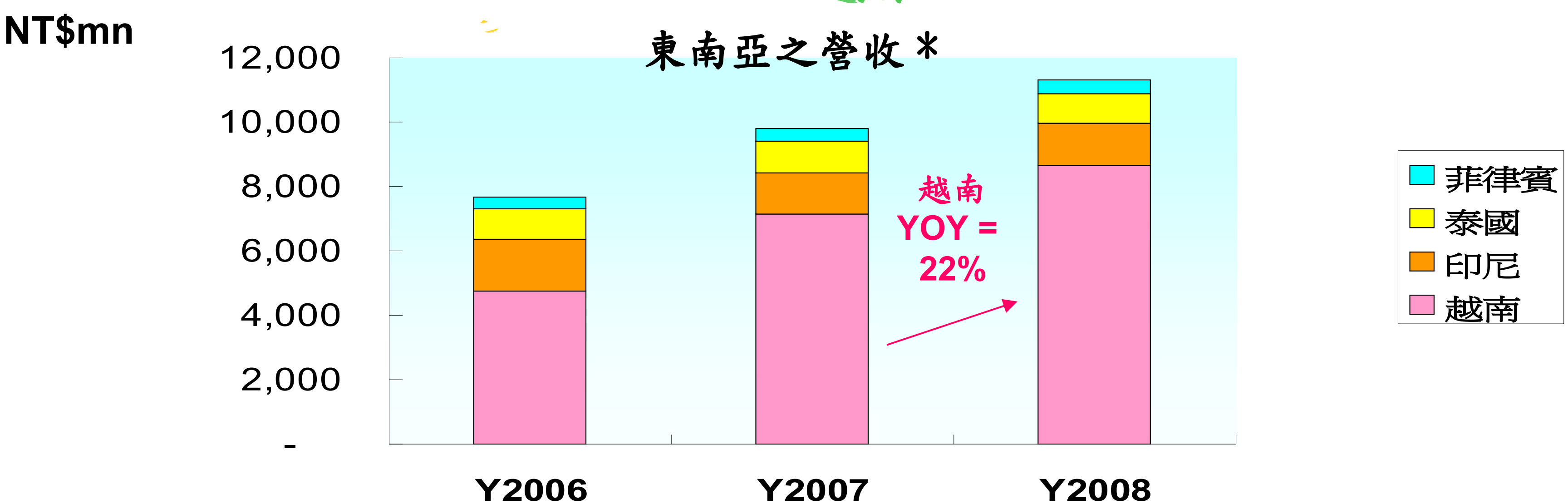
**泰國統一（100% 持有）**
飲料

**越南統一（100% 持有）**
水產飼料，速食麵，飲料

**印尼統一（49% 持有）**
速食麵，飲料

**菲律賓統一（100% 持有）**
速食麵






* 為內部報表之數字

# 持續處分非核心事業＊

TWD$mn

**已處分：** 統一企業依持股率認列

| | | |
|---|---|---|
| 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（全部股份處分完成） | 396 |
| 2009Q1 | 愛可瑞 | 180 |
| | | **3,965** |

**On-going….**