



統一企業公司

UNI-PRESIDENT ENTERPRISES CORP.

Ticker:1216 TT

2009 3rd Quarterly Result



純喫茶



Agenda

1. Uni-President Overview

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

3. CVS & Retail Business (PCSC 2912TT)

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

1. Uni-President Overview

The Highlight of Uni-President Group

Largest F&B Company in Taiwan

- Market Cap US\$4.6bn, QFII ratio 40.69%, 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.

Largest CVS& Hypermarket Retailers in Taiwan

- **“7-11”** Convenience Store Chains & **“Carrefour”** Hypermarket Chains in Taiwan

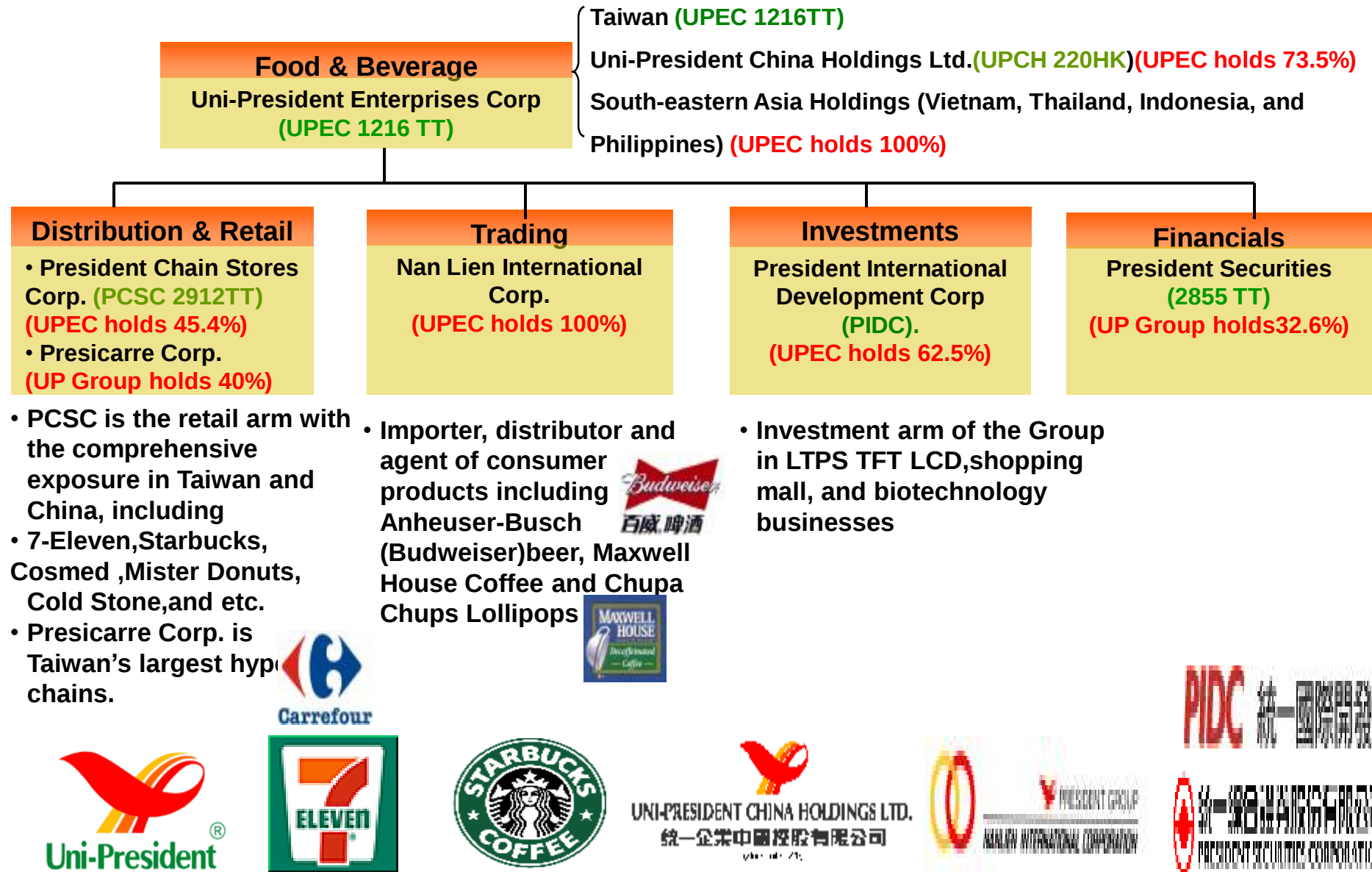
Focusing F&B and Retail Businesses in Asia

- Continue divesting the non-core businesses.

* Market cap & QFII based on the closing price \$NT39.45 (US\$1=NT\$32.03) as of Dec 31, 2009

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

The Structure of Uni-President Group



F&B Categories of UP Group

“All weather, all age” F&B products strategy.

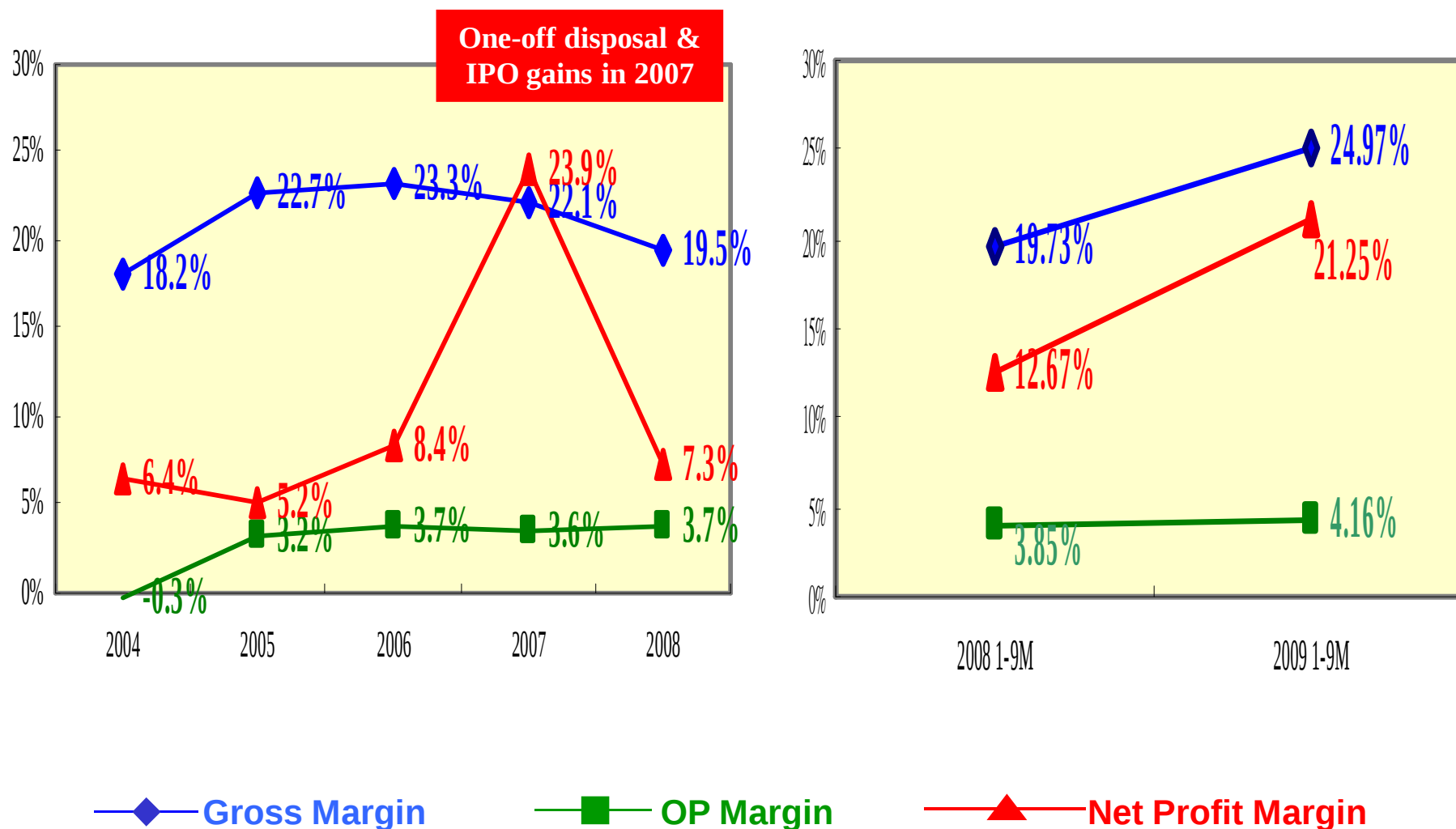
	Categories	Main Products	Taiwan	China	Southeast Asia
Provision	Foodstuff	Soybean 、 corn 、 organic fertilizer	ü	ü	
	Animal Feeds	Feeds for hogs 、 chickens 、 ducks 、 geese,cattle 、 dogs and cats.	ü	ü	ü
	Aquatic Business	Aquatic feeds	ü	ü	ü
	Edible Oil	Cooking oil for commercial and family use	ü	ü	ü
	Flour	Flour 、 wheat bran	ü	ü	ü
Instant Food	Food	Instant noodles 、 noodles	ü	ü	ü
Dairy&Beverage	Beverage	Juice 、 bottled water 、 coffee 、 sports drinks 、 chinese traditional drinks	ü	ü	ü
	Tea Beverage	RTD Tea	ü	ü	ü
	Dairy Products	Fresh milk 、 flavored milk 、 yogurt drink 、 soya milk 、 desserts	ü	ü	
General Food	Meat Products	Processed meat products	ü	ü	
	Sauce&Seasoning	Soy sauce and seasonings	ü	ü	
	Frozen Prepared Foods	Frozen dumplings 、 buns 、 hotpot dishes 、 fish&meat balls, etc	ü		
	Ice Cream	Ice cream bars 、 cones 、 snack, etc.	ü		
Health Food	Health Food	Chicken essence 、 grains and oatmeal powder 、 and health food	ü		
	Bread	Toast 、 bread 、 cake 、 frozen paste, etc	ü	ü	

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

UPEC Key Financials

TWD\$mn	Y 2007		Y 2008		2008 1-9M		2009 1-9M	
	Amount	%	Amount	%	Amount	%	Amount	%
Revenue (Consolidated)	288,592		299,722		232,479		224,452	
Revenue (Parent)	46,026	100.0	49,445	100.0	38,949	100.0	33,970	100.0
Gross Profit	10,165	22.1	9,655	19.5	7,685	19.7	8,483	25.0
OP Profit	1,659	3.6	1,836	3.7	1,519	3.9	1,412	4.2
Net Income	11,017	23.9	3,601	7.3	4,936	12.7	7,220	21.3
EPS(after tax)	2.95		0.96		1.27		1.85	
ROE	20.1%		6.0%					
Total Payout Ratio	85%		92%					
Cash:stock dividend	80%:20%		50%:50%					

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 **22%** 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 Sep, 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\$2.17bn* , QFII ratio 37.34%.
- **Geographic Scope:** Taiwan 、 China 、 Southeast Asia (Philippine 、 Vietnam).
- **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 8 stores opened as of end Sep,2009.

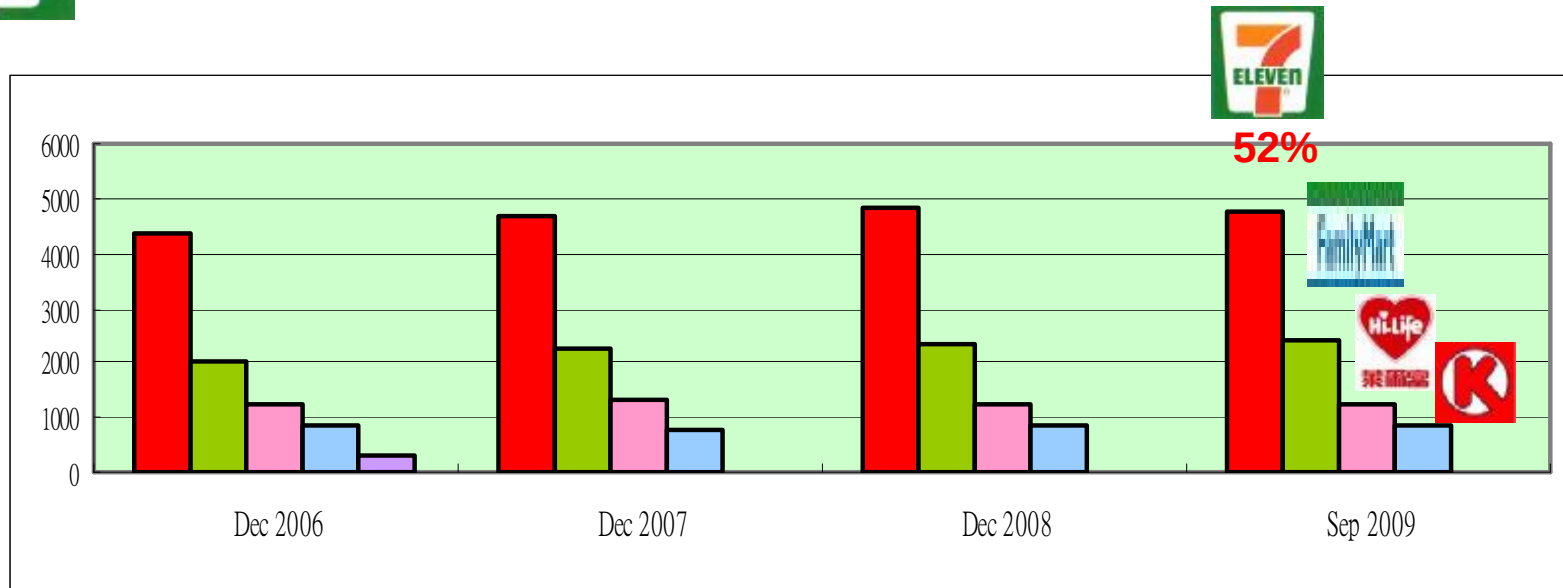
* Market cap & QFII Ratio based on closing price \$NT76.1 as of Dec 31, 2009, US\$1=NT\$32.03

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	Sep 2009
7-ELEVEN Chain	4,385	4,705	4,800	4,765
Family Mart Chain	2,012	2,228	2,324	2,379
Hi-Life Chain	1,261	1,296	1,244	1,262
OK Chain	840	818	826	829
Niko Mart Chain	300	Exited the market		

PCSC's Major Retail Scopes in Taiwan

Convenience Store

7-ELEVEN



PCSC holds 100%
of stores: 4,765

Drugstore

Cosmed Taiwan



PCSC holds 100%
of stores: 300

Merchandise Stores

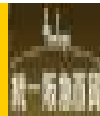
MUJI



PCSC holds 41%
UPEC holds 10%
of stores: 17

Department Store

Hankyu



PCSC holds 70%
UPEC holds 30%
of store: 1

Shopping Mall

Dream Mall

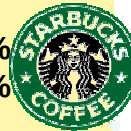


PCSC holds 19%
UPEC holds 40.5%
PIDC holds 40.5%
of store: 1

PCSC (2912TT)

Restaurants

Starbucks Taiwan



PCSC holds 30%
UPEC holds 20%
of stores: 222

Cold Stone Creamery



PCSC holds 100%
of stores: 18

Afternoon Tea



PCSC holds 51%
of stores: 10

Mister Donut



PCSC holds 50%
of stores: 43

Distribution & Logistics

Retail Support International



UP Group holds 45%

Uni-President Cold-Chain



UP Group holds 80%

Wisdom Distribution



UP Group holds 100%

TAKKYUBIN



PCSC holds 70%
UPEC holds 20%

Online Retailer

Rakuten



PCSC holds 49%



Books.com.tw
PCSC holds 50.03%

Unimall



PCSC holds 100%

* Store No. is as of end Sep, 2009

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PCSC's Major Retail Scopes Overseas

PCSC (2912TT)

China

Convenience Store

Shanghai 7-ELEVEN

PCSC holds 100%
of stores: 8



Drugstore

Shenzhen Cosmed

PCSC holds 65%
of stores: 8



Supermarket

Shandong Uni-Mart

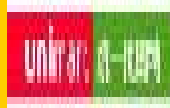
PCSC holds 55%
of stores: 118



Hypermarket

Sichuan Uni-Mart

PCSC holds 100%
of stores: 4



Restaurants

Shanghai Starbucks

PCSC holds: 30%
UPEC holds: 20%
of stores: 172



Cold Stone Creamery

PCSC holds 100%
of stores: 37



Shanghai Afternoon Tea

PCSC holds 51%
of stores: 3



Afternoon Tea

Shanghai Mister Donut

PCSC holds 50%
of stores: 7



Southeast Asia

Convenience Store

Philippine 7-ELEVEN

PCSC holds 56.59%
of stores: 401



Supermarket

Vietnam Uni-Mart

PCSC holds 51%
of stores: 1



* Store No. is as of end Sep, 2009

PCSC Key Financials

TWD\$mn	Y 2007		Y 2008		2008 1-9M		2009 1-9M	
	Amount	%	Amount	%	Amount	%	Amount	%
Revenue (PCSC Consolidated)	141,982		145,899		109,968		110,800	
Revenue (PCSC Parent)	102,364	100.0	102,191	100.0	76,694	100.0	75,853	100.0
Gross Profit	31,744	31.0	32,735	32.0	24,417	31.8	24,550	32.4
Net Income	3,622	3.5	3,520	3.5	3,031	4.0	3,405	4.5
EPS(after tax)	3.96		3.85		2.92		3.28	
ROA	9.3 %		8.1%					
ROE	22.5 %		21.5%					
Total Payout Ratio	81%		88%					
(cash:stock)	100%:0%		60%:40%					

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

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\$2.65bn*.
- Strong market position : No.2 in RTD Tea & Diluted Juice.
- Well-established nationwide manufacturing bases and intensive distribution network.

- Advertising banners at the stadium of NBA Houston Rockets



- Sole official instant noodles sponsor of Beijing 2008 Olympics



* Market cap based on closing price \$5.71HKD as of Dec 31, 2009, US\$1=HK\$7.7548

UPCH 1st~3rd Quarterly Results Highlight

USD in millions	2009. 1-9M	2008. 1-9M	YoY
Reported Net Profit	94.537	48.663	94%
FX loss	0	21.983	
Recurring Net Profit	94.537	70.646	34%

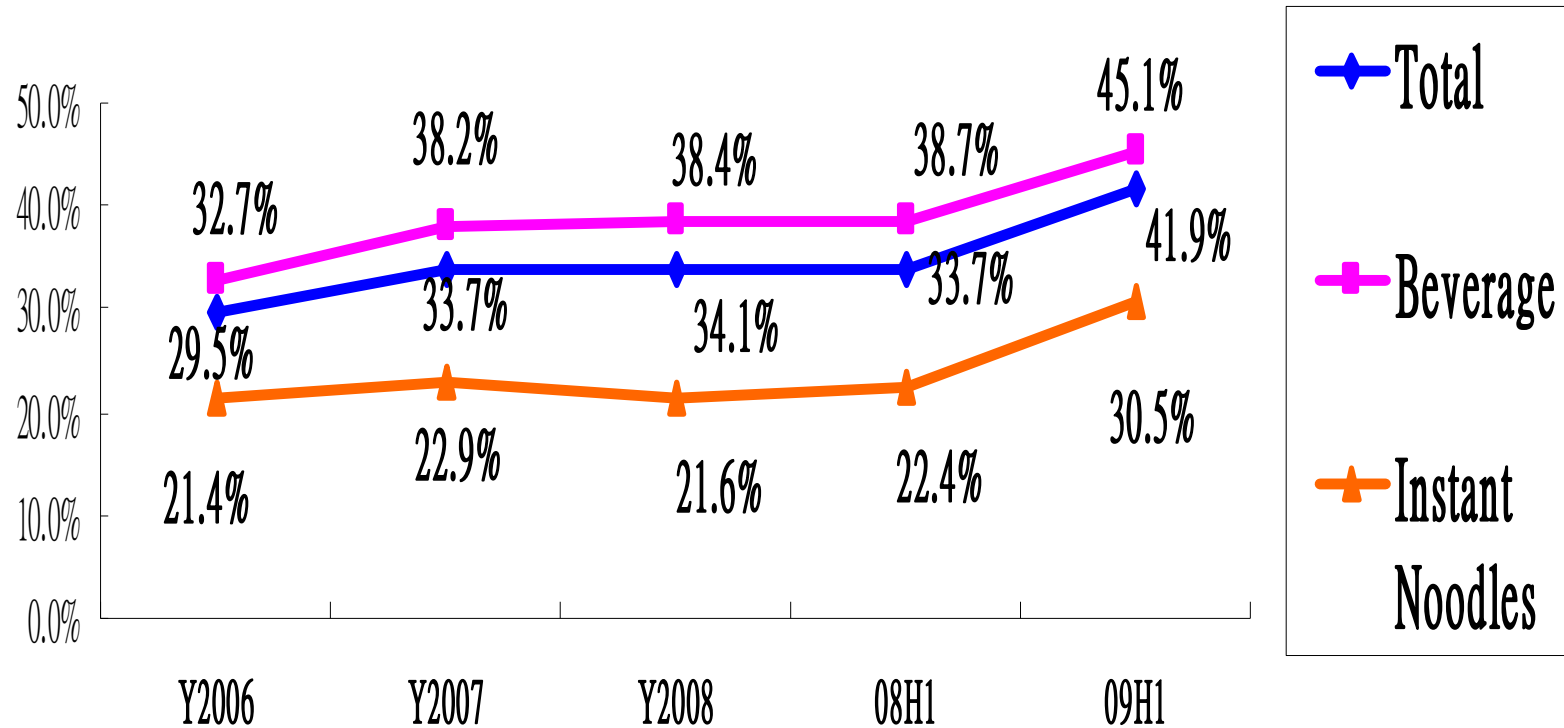
RMB in millions	2009H1	2008H1	Change
Revenue	4,512	5,037	-10.4%
Gross Profit	1,890	1,730	9.2%
Gross Margin	41.9%	34.3%	+7.6ppt
Operating Profit	454	382	18.8%
Operating Margin	10.1%	7.6%	+2.5ppt
Pre-tax Profit	531	283	87.6%
Reported Net Profit	427	212	101.4%
FX loss	2	128	
Recurring Net Profit	427	340	25.6%
Reported EPS (cents)	11.86	5.90	+5.96
Reported Net Margin	9.5%	4.2%	+5.2ppt
Recurring Net Margin	9.5%	6.8%	+2.8ppt

Strategy of China Instant Noodle Business



UPCH Margin Analysis

Gross Margin Breakdown by Products :



UPCH Capex Plan

◆ Capex Budget for 2009: RMB580mn

2009H1 Capex: RMB286mn

◆ Net Cash Position RMB1.4bns as at June 30,2009:

* Cash&cash equivalents:RMB3.3bn

* Total Liabilities: RMB1.9B

Strategic Alliances & Partnerships in China

Company	Stake	Remark	Area of cooperation
 Jinmailang JV	50%	“Nissin Hualong Food (Jinmailang brand)” is 2nd largest instant noodle manufacturer in China.	Jinmailang is UPCH’s OEM partner in manufacturing bottled water. The JV is in China beverages segment.
 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

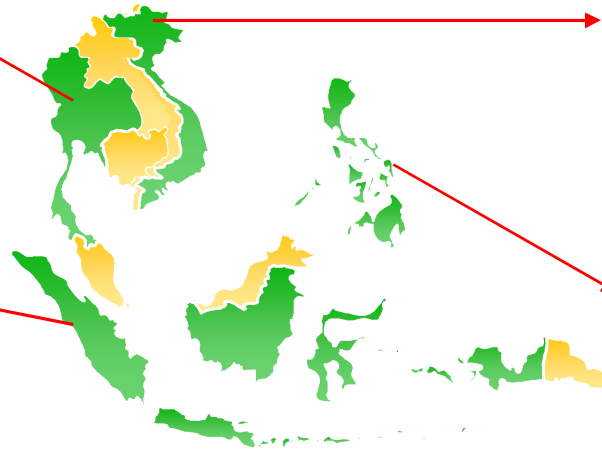
F&B Business in Southeast Asia

Uni-President Thailand
(owned 100%) Beverages

Uni-President Indonesia
(owned 49%)
Instant Noodles,
Beverages

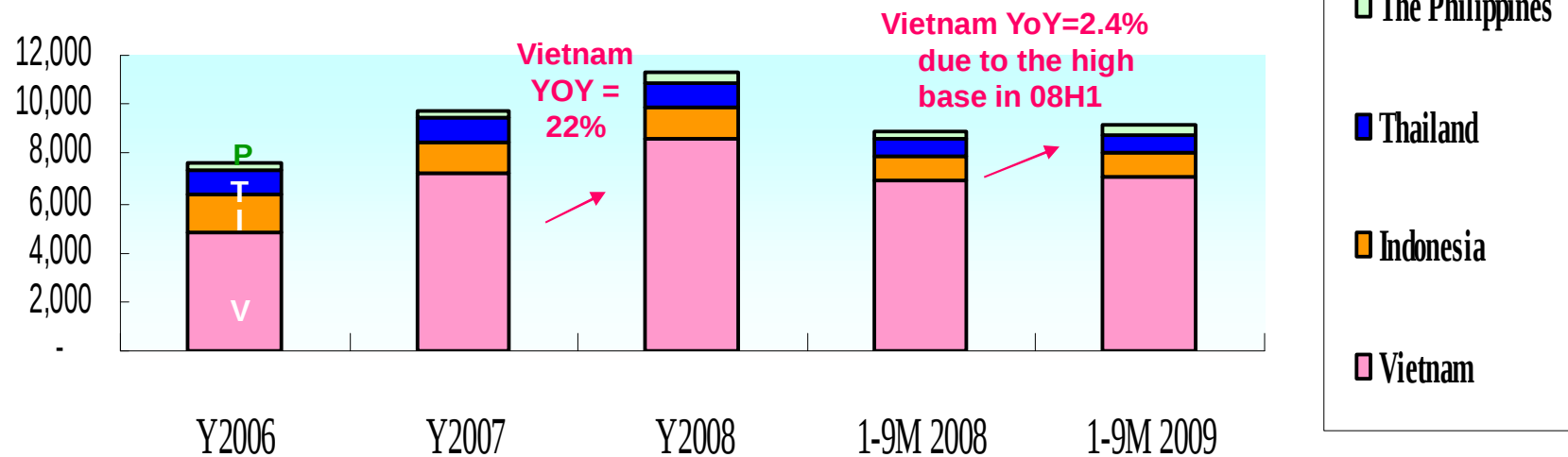
Uni-President Vietnam
(owned 100%)
Aquatic Feeds,
Instant Noodles, Beverages

Uni-President Philippines
(owned 100%)
Instant Noodles



NT\$m

Southeast Asia F&B Sales*



* By internal report



統一企業公司

UNI-PRESIDENT ENTERPRISES CORP.

股票代碼:1216

2009 前三季財報發表



純喫茶



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 \$4.6*，外資持股率40.69%，總資產 \$8.1*，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

- 在即飲茶及稀釋果汁市場排名**第二**。

擁有台灣市場兩大零售通路:7-11統一超商及台灣家樂福

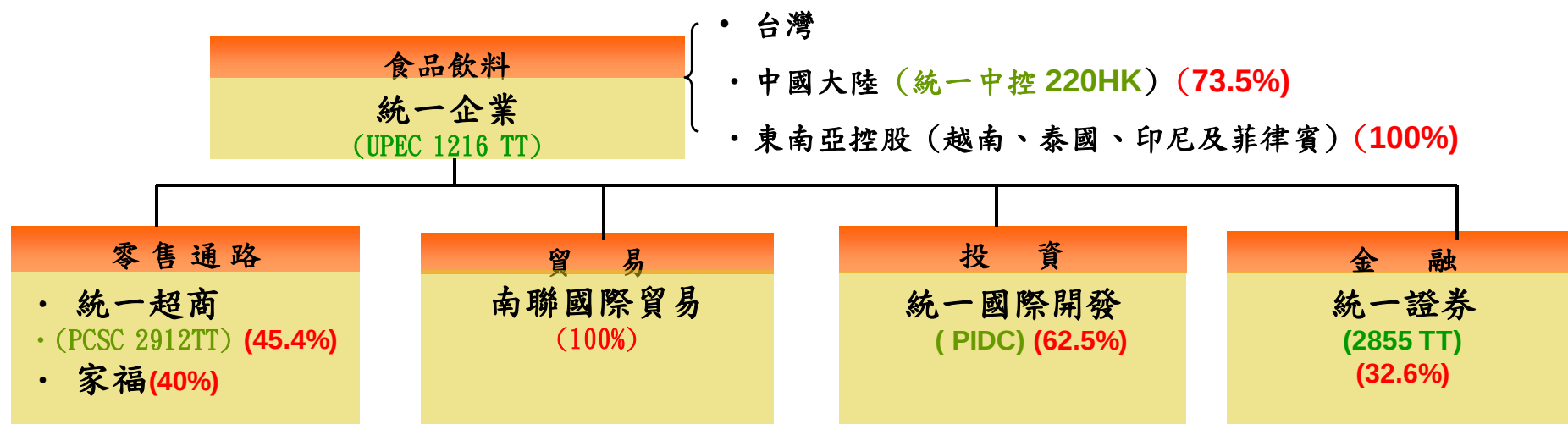
聚焦亞洲市場之食品及零售流通事業

- 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Dec 31, 09 收盤價\$NT39.45計算，匯率US\$1=NT\$32.03

** 總資產及年營收資料擷取自2008年合併報表。

集團主要企業及品牌



• 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

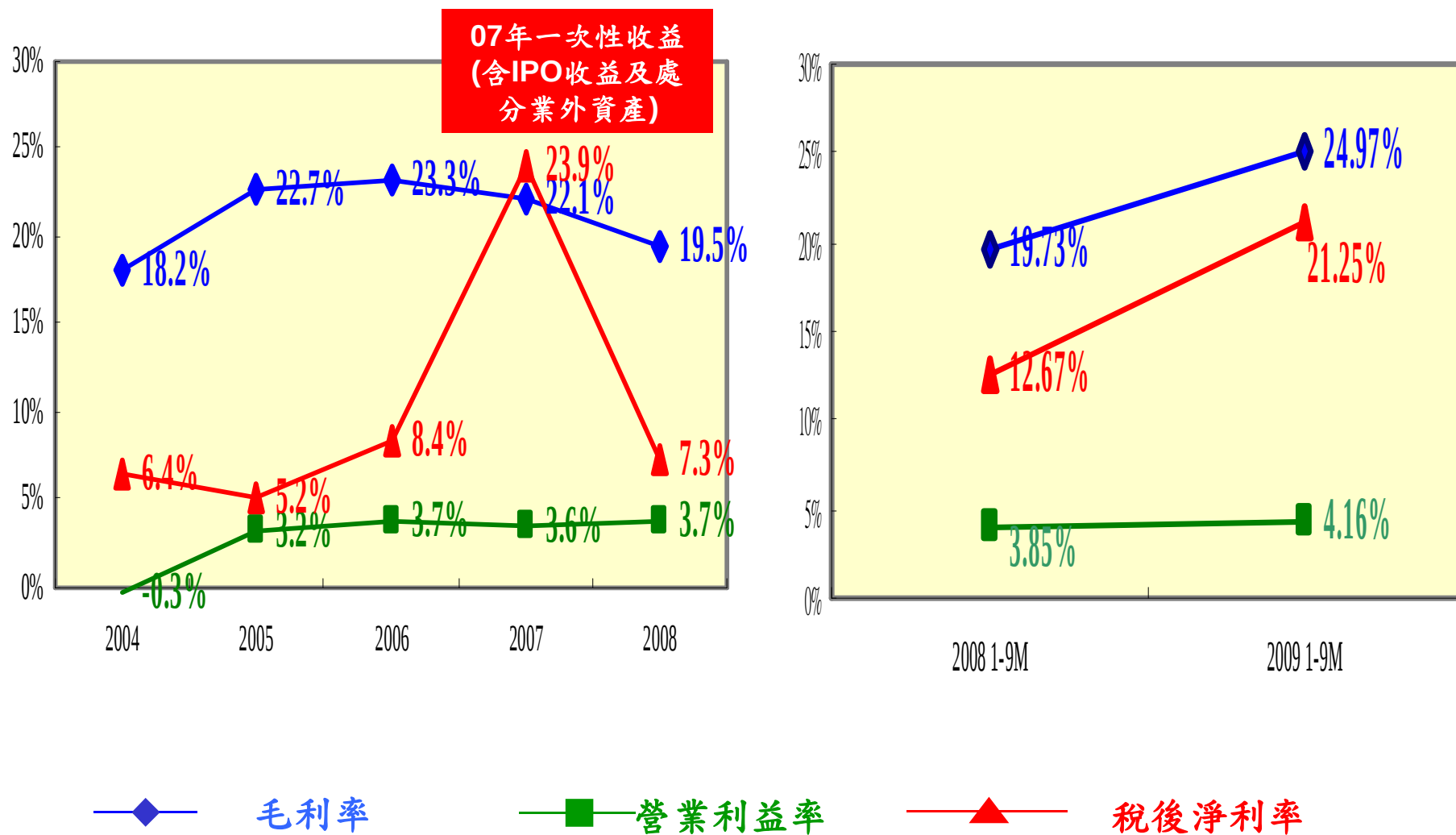


2. 統一企業台灣事業(1216TT)

統一企業財務摘要

台幣\$百萬	Y 2007		Y 2008		2008前三季		2009前三季	
	金額	%	金額	%	金額	%	金額	%
集團合併營收	288,592		299,722		232,479		224,452	
母公司營收	46,026	100.0	49,445	100.0	38,949	100.0	33,970	100.0
毛利額	10,165	22.1	9,655	19.5	7,685	19.7	8,483	25.0
營業利益	1,659	3.6	1,836	3.7	1,519	3.9	1,412	4.2
稅後淨利	11,017	23.9	3,601	7.3	4,936	12.7	7,220	21.3
稅後每股盈餘	2.95		0.96		1.27		1.85	
資產報酬率	20.1%		6.0%					
股利發放率	85%		92%					
現金v. S股票股利比率	80%:20%		50%:50%					

台灣食品事業:毛利率分析



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22% *

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9月

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\$2.17bn*，外資持股比率 37.34%。
- **地域性分布：**台灣，中國及海外(菲律賓、越南)。
- **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, 2008 取得開設上海7-Eleven 超商之授權；截至09年9月底於上海開設8間7-Eleven。

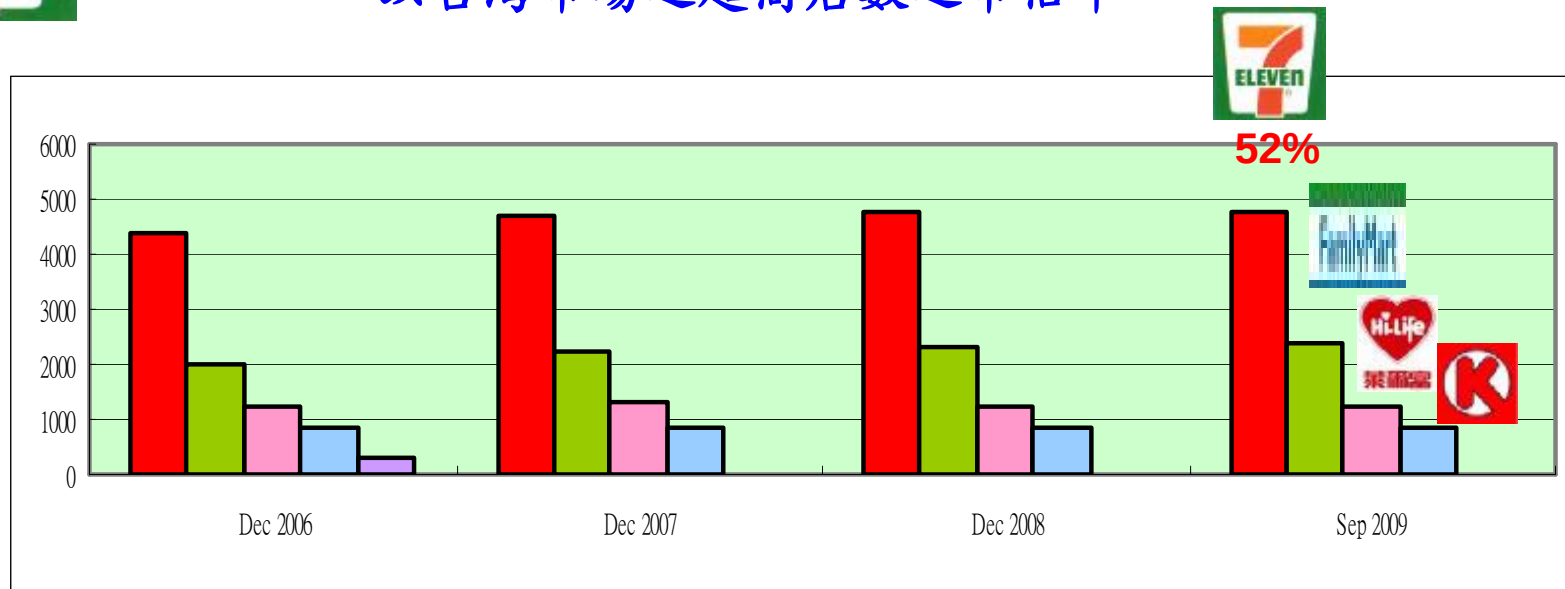
* 市值及外資持股率是根據 Dec 31, 2009 之收盤價 \$NT76.1 (US\$1=NT\$32.03)

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	Sep 2009
 7-ELEVEN	4,385	4,705	4,800	4,765
 全家	2,012	2,228	2,324	2,379
 萊爾富	1,261	1,296	1,244	1,262
 OK	840	818	826	829
 福客多	300	Exited the market		

台灣流通事業版圖

便利超商

台灣7-ELEVEN



PCSC holds 100%
of stores: 4,765

藥妝店

台灣康是美



PCSC holds 100%
of stores: 300

生活用品店

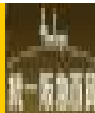
台灣無印良品



PCSC holds 41%
UPEC holds 10%
of stores: 17

百貨公司

版急百貨



PCSC holds 70%
UPEC holds 30%
of stores: 1

購物中心

夢時代

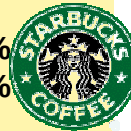


PCSC holds 19%
UPEC holds 40.5%
PIDC holds 40.5%
of stores: 1

統一超商 (2912TT)

餐飲

台灣星巴克



PCSC holds 30%
UPEC holds 20%
of stores: 222

台灣

Cold Stone



PCSC holds 100%
of stores: 18

台灣Afternoon Tea



PCSC holds 51%
of stores: 10

台灣 Mister Donut



PCSC holds 50%
of stores: 43

物流

捷盟國際



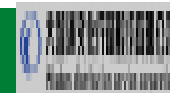
UP Group holds 45%

統昶



UP Group holds 80%

大智通



UP Group holds 100%

統一速達



PCSC holds 70%
UPEC holds 20%

網路零售

樂天拍賣



PCSC holds 49%



博客來網路書店
PCSC holds 50.03%



統一購物便
PCSC holds 100%

* Store No. is as of Sep 30th 2009

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海外流通事業版圖

統一超商 (2912TT)

中國市場

東南亞市場

便利超商

上海7-ELEVEN

PCSC holds 100%
of stores: 8



餐飲

上海星巴克

PCSC holds: 30%
UPEC holds: 20%
of stores: 172



便利超商

菲律賓 7-ELEVEN

PCSC holds 56.59%
of stores: 401



藥妝店

深圳康是美

PCSC holds 65%
of stores: 8



上海Cold Stone

PCSC holds 100%
of stores: 37



超市

越南 Uni-Mart

PCSC holds 51%
of stores: 1



超市

山東Uni-Mart

PCSC holds 55%
of stores: 118



上海 Afternoon Tea

PCSC holds 51%
of stores: 3



Afternoon Tea

量販超市

四川Uni-Mart

PCSC holds 100%
of stores: 4



上海 Mister Donut

PCSC holds 50%
of stores: 7



* Store No. is as of Sep 30th 2009

統一超商財務摘要

台幣\$百萬	2007年度		2008年度		2008前三季		2009前三季	
	金額	%	金額	%	金額	%	金額	%
統一超合併營收	141,982		145,899		109,968		110,800	
統一超母公司營收	102,364	100.0	102,191	100.0	76,694	100.0	75,853	100.0
毛利額	31,744	31.0	32,735	32.0	24,417	31.8	24,550	32.4
稅後淨利	3,622	3.5	3,520	3.5	3,031	4.0	3,405	4.5
稅後每股淨利	3.96		3.85		2.92		3.28	
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%					
(cash:stock)	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\$2.65bn*.
- ◆ 三大事業體及領先之市佔率：
 - 稀釋果汁 No.2 ; 即飲茶No.2
- ◆ 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\$5.71HKD 為 Dec 31, 2009當日收盤價, US\$1=HK\$7.7548

統一中控09年前三季之財務摘要

美金百萬	2009. 1-9月	2008. 1-9月	YoY
稅後淨利(Reported)	94.537	48.663	94%
外匯損失	0	21.983	
稅後淨利(Recurring)	94.537	70.646	34%

人民幣百萬	2009H1	2008H1	Change
營業收入	4,512	5,037	-10.4%
毛利額	1,890	1,730	9.2%
毛利率	41.9%	34.3%	+7.6ppt
營業利益	454	382	18.8%
營業利益率	10.1%	7.6%	+2.5ppt
稅前淨利	531	283	87.6%
稅後淨利 (Reported)	427	212	101.4%
外匯損失	2	128	
稅後淨利 (Recurring)	427	340	25.6%
Reported每股盈餘(cents)	11.86	5.90	+5.96
Reported Net Margin	9.5%	4.2%	+5.2ppt
Recurring Net Margin	9.5%	6.8%	+2.8ppt

統一於中國方便麵之策略



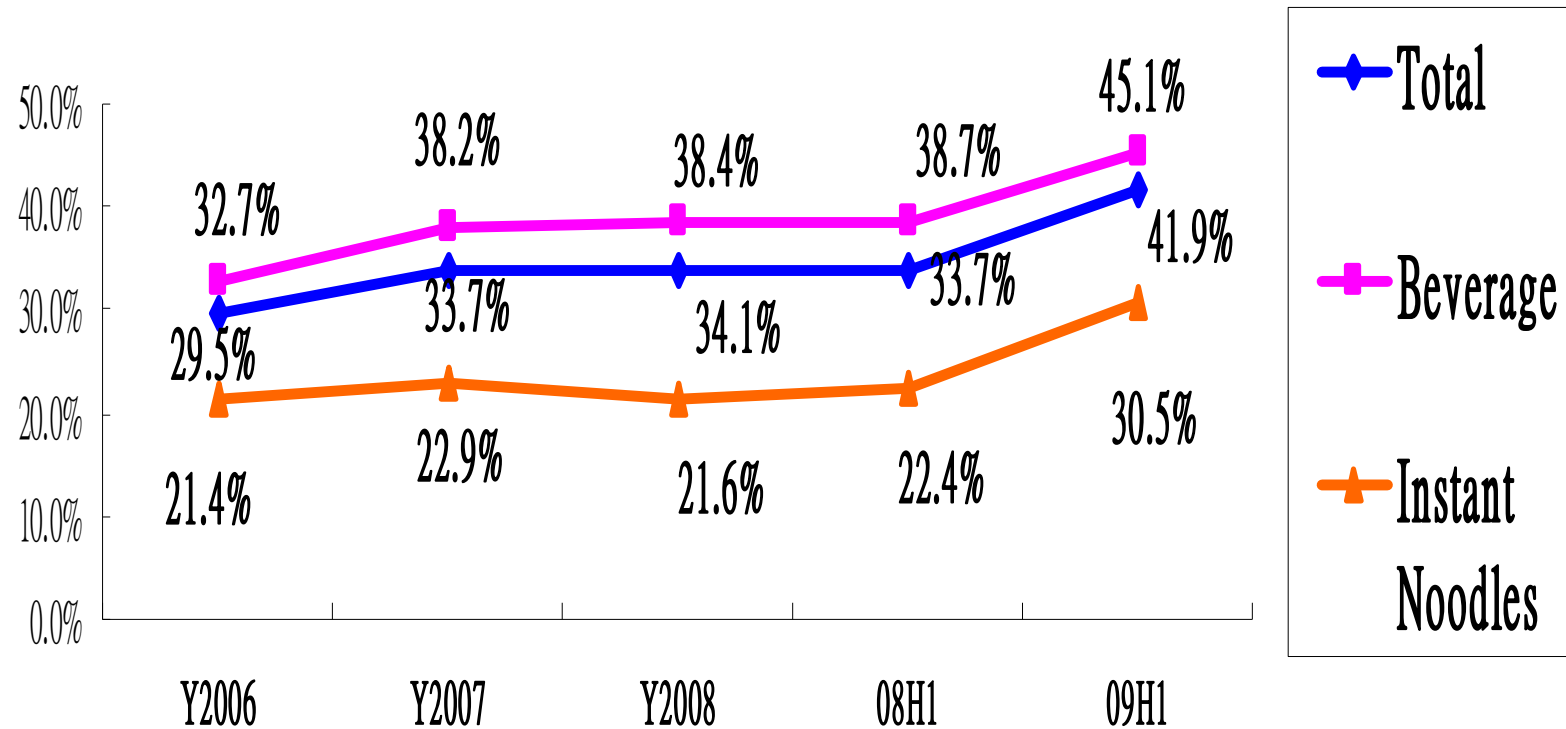
高價位

打造為全國
性口味。



統一於中國之營運毛利分析

產品別之毛利率：



統一中控之資本支出及淨現金部位

◆ 2009年預計之資本支出:人民幣5.8億

*09上半年已支出:人民幣2.86億

◆ 截至09年6月底之淨現金部位:人民幣14億

* 現金及約當現金:人民幣33億

* 總負債:人民幣19億

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（“今麥郎”品牌）為中國之第二大方便麵公司。	今麥郎為統一於中國瓶裝水產品之代工廠商。與統一之JV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

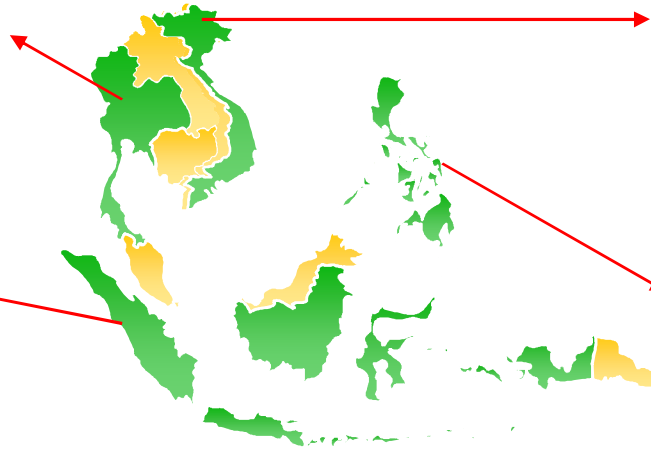
泰國統一 (100% 持有)
飲料

越南統一 (100% 持有)

水產飼料, 速食麵, 飲料

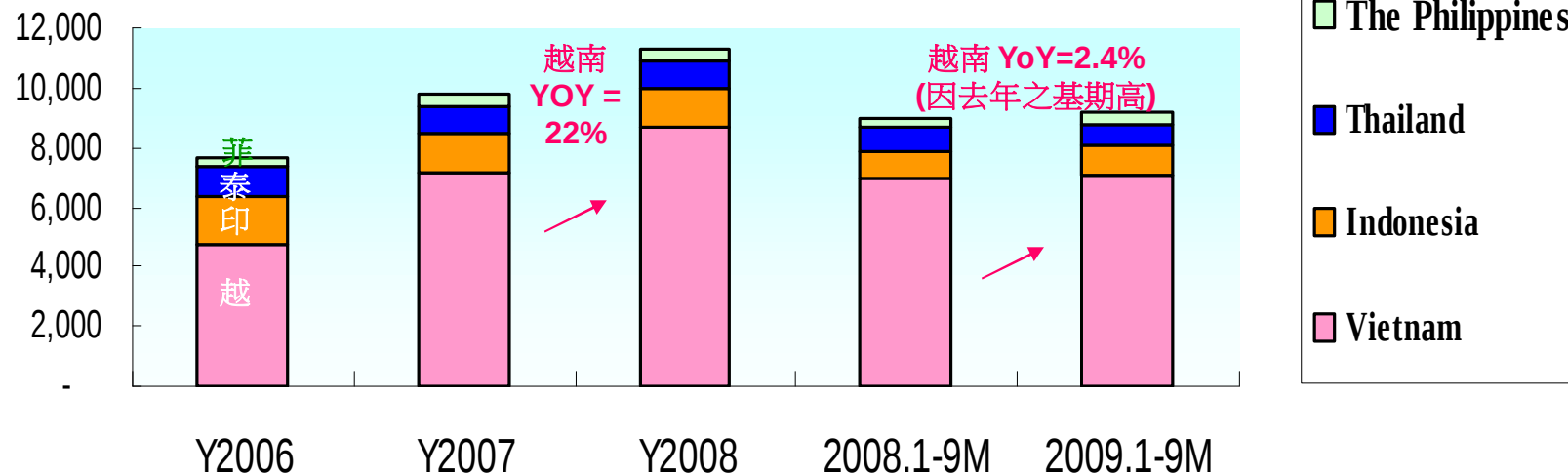
印尼統一 (49% 持有)
速食麵, 飲料

菲律賓統一 (100% 持有)
速食麵



NT\$m

東南亞之營收*



* By internal report