統一企業公司

UNI-PRESIDENT ENTERPRISES CORP.

Ticker:1216 TT

# 2010 First Half Result

# Agenda

1. Uni-President Overview

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

3. CVS & Retail Business (PCSC 2912TT)

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

5. Southeast Asia F&B Business

# 1. Uni-President Overview

# The Highlight of Uni-President Group

## Largest F&B Company in Taiwan

- Market Cap US$4.36bn, QFII ratio 42.77%, total assets US$8.5bn, and revenue US$8.8bn.
- Vertical integration from manufacturing, distribution to retailing.

## Top 3 F&B Company in China

- **Top. 2** position in Tea & **Top 3** position in Juice and Instant Noodle

## 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 $NT37.3 (US$1=NT$31.935) as of Aug 20, 2010

* * Total assets and revenue were consolidated-based in 2009.

# The Structure of Uni-President Group

**Uni-President Enterprises Corp. (UPEC 1216TT)**

**Major Entities**

## Food & Beverage

- Taiwan : **Uni-President Enterprises Corp (UPEC) (1216TT)**
- China: **Uni-President China Holdings (UPCH) (220HK)** (UPEC holds 73.49%)
- Southeast Asia: **Uni-President Southeast Asia Holdings** (UPEC holds 100%): Vietnam/Indonesia/Thailand/Philippines

## Distribution & Retail

- **President Chain Stores Corp. (PCSC) (2912TT)** (UPEC holds 45.4%)
- **Presicarre Corp.** (UPEC holds 20.5% ; PCSC holds 19.5%)

## Others

- **President International Development Corp (PIDC)** (UPEC holds 68.03%)
- **Ton Yi Industrial (9907TT)** (UPEC holds 45.55%)
- **Nan Lien International Corp.** (UPEC holds 100%)
- **President Securities (2855TT)** (UPEC holds 27.23% ; UP Group holds 32.63%)
- **Others**

# F&B Categories of UP Group

**"All weather, all age" F&B products strategy.**

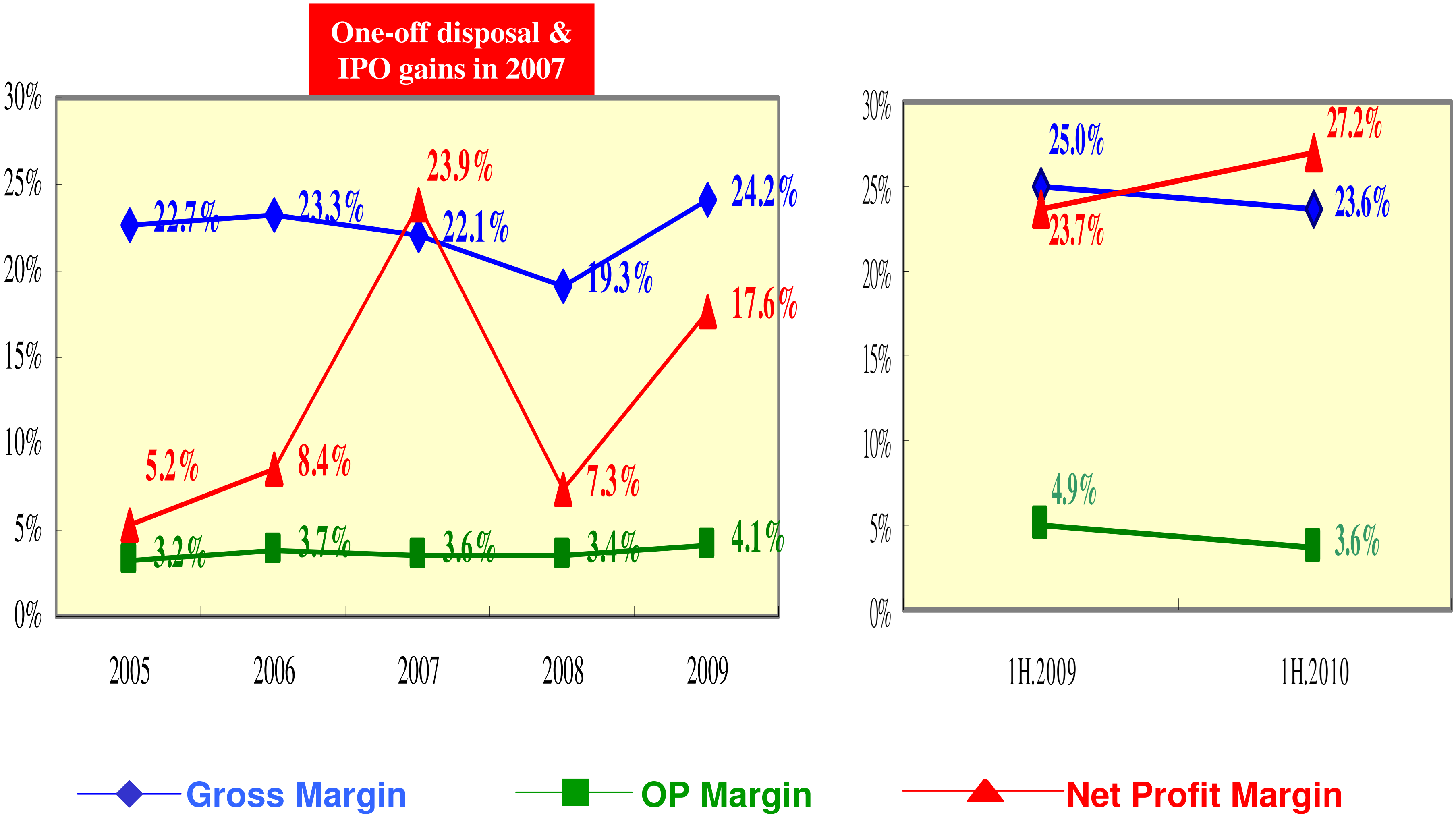
| | Categories | Main Products | Taiwan | China | Southeast Asia |
|---|---|---|---|---|---|
| **Provision** | Foodstuff | Soybean、corn、organic fertilizer | ✓ | ✓ | |
| | Animal Feeds | Feeds for hogs、 chickens、ducks、geese,cattle、dogs and cats. | ✓ | ✓ | ✓ |
| | Aquatic Business | Aquatic feeds | ✓ |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

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

# UPEC Key Financials

| TWD$mn | Y2008 | | Y2009 | | | 1H.2009 | | 1H.2010 | | |
|---|---|---|---|---|---|---|---|---|---|---|
| | Amount | % of sales | Amount | % of sales | YoY | Amount | % of sales | Amount | % of sales | YoY |
| Revenue (Consolidated) | 299,722 | | 290,196 | | -3.2% | 142,232 | | | | |
| Revenue (Parents) | 49,445 | 100.0% | 44,784 | 100.0% | -9.4% | 21,499 | 100.0% | 22,889 | 100.0% | 6.5% |
| Gross Profit | 9,520 | 19.3% | 10,827 | 24.2% | 13.7% | 5,369 | 25.0% | 5,396 | 23.6% | 0.5% |
| Operating Profit | 1,701 | 3.4% | 1,837 | 4.1% | 8.0% | 1,054 | 4.9% | 825 | 3.6% | -21.7% |
| Net Income | 3,601 | 7.3% | 7,861 | 17.6% | 118.3% | 5,102 | 23.7% | 6,216 | 27.2% | 21.8% |
| EPS (after tax) | 0.92 | | 2.02 | | 119.6% | 1.19 | | 1.45 | | 21.8% |
| ROE | 6.0% | | 12.95% | | | | | | | |
| Total Payout Ratio: | 96% | | 89% | | | | | | | |
| Cash dividend/ share | 0.44 | | 0.80 | | | | | | | |
| Stock dividend/ share | 0.44 | | 1.00 | | | | | | | |

# 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 **Top 3** dairy company with **23%** 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: AC Nielsen as of end June,2010 (YTD)

# 3. CVS & Retail Business (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$3.22bn* , QFII ratio 43.06%.
- **Geographic Scope:** Taiwan、China、Southeast Asia (Philippine、Vietnam).
- **China Retail Businesses:**
  - First entered China retail market through shanghai starbucks in Year 2000.
  - In May 2008, be granted “7-Eleven” franchise license in Shanghai ; the first 4 stores opened in April,2009 ; 37 stores opened as of end July, 2010.

* Market cap & QFII Ratio based on closing price $NT112.5 as of Aug 20, 2010, US$1=NT$31.935

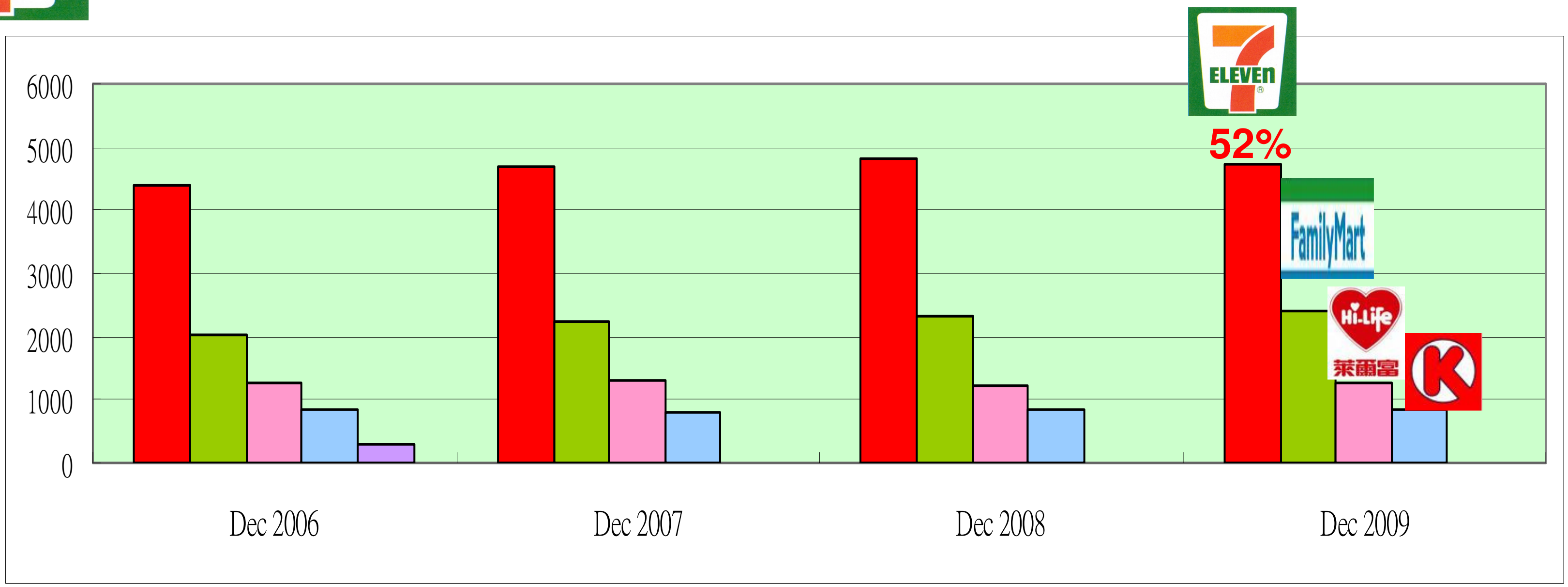
# PCSC Key Financials

| TWD$mn | Y2008 | | Y2009 | | | 1H.2009 | | 1H.2010 | | |
|---|---|---|---|---|---|---|---|---|---|---|
| | Amount | % of sales | Amount | % of sales | YoY | Amount | % of sales | Amount | % of sales | YoY |
| Revenue (Consolidated) | 145,899 | | 148,278 | | 1.6% | 72,711 | | 80,635 | | 10.9% |
| Revenue (Parents) | 102,191 | 100.0% | 101,756 | 100.0% | -0.4% | 49,921 | 100.0% | 54,967 | 100.0% | 10.1% |
| Gross Profit | 32,735 | 32.0% | 32,966 | 32.4% | 0.7% | 15,879 | 31.8% | 17,139 | 31.2% | 7.9% |
| Operating Profit | 4,607 | 4.5% | 4,893 | 4.8% | 6.2% | 2,158 | 4.3% | 2,586 | 4.7% | 19.8% |
| Net Income | 3,520 | 3.4% | 4,059 | 4.0% | 15.3% | 1,950 | 3.9% | 3,176 | 5.8% | 62.9% |
| EPS (after tax) | 3.85 | | 3.90 | | 1.3% | 1.88 | | 3.06 | | 62.8% |
| ROE | 21.53% | | 22.95% | | | | | | | |
| Total Payout Ratio | 88% | | 92% | | | | | | | |
| Cash dividend/ share | 2.04 | | 3.60 | | | | | | | |
| Stock dividend/ share | 1.36 | | 0.00 | | | | | | | |

# 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 | Dec 2009 |
|---|---|---|---|---|
| 7-ELEVEN Chain | 4,385 | 4,705 | 4,800 | 4,750 |
| Family Mart Chain | 2,012 | 2,228 | 2,324 | 2,394 |
| Hi-Life Chain | 1,261 | 1,296 | 1,244 | 1,252 |
| OK Chain | 840 | 818 | 826 | 829 |
| Niko Mart Chain | 300 | Exited the market | | |

# PCSC's Major Retail Scopes in Taiwan

## PCSC (2912TT)

### Convenience Store

**7-ELEVEN**
PCSC holds 100%
# of stores: 4,722

### Drugstore

**Cosmed Taiwan**
PCSC holds 100%
# of stores: 315

### Merchandise Stores

**MUJI**
PCSC holds 41%
UPEC holds 10%
# of stores: 18

### Department Store

**Hankyu**
PCSC holds 70%
UPEC holds30%
# of store: 1

### Shopping Mall

**Dream Mall**
PCSC holds 19%
UPEC holds 40.5%
PIDC holds 40.5%
# of store: 1

### Restaurants

**Starbucks Taiwan**
PCSC holds 30%
UPEC holds 20%
# of stores: 229

**Cold Stone Creamery**
PCSC holds 100%
# of stores: 23

**Afternoon Tea**
PCSC holds 51%
# of stores: 11

**Mister Donut**
PCSC holds 50%
# of stores: 41

### 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%

**7 NET**
PCSC holds 100%

* Store No. is as of end June, 2010

# PCSC's Major Retail Scopes Overseas

**PCSC (2912TT)**

## China

### Convenience Store

**Shanghai 7-ELEVEN**

PCSC holds 100%
# of stores: 33

### Drugstore

**Shenzhen Cosmed**

PCSC holds 65%
# of stores: 5

### Supermarket

**Shandong Uni-Mart**

PCSC holds 55%
# of stores: 133

### Hypermarket

**Sichuan Uni-Mart**

PCSC holds 100%
# of stores: 4

### Restaurants

**Shanghai Starbucks**

PCSC holds: 30%
UPEC holds: 20%
# of stores: 180

**Cold Stone Creamery**

PCSC holds 100%
# of stores: 42

**Shanghai Afternoon Tea**

PCSC holds 51%
# of stores: 4

**Shanghai Mister Donut**

PCSC holds 50%
# of stores: 9

## Southeast Asia

### Convenience Store

**Philippine 7-ELEVEN**

PCSC holds 56.59%
# of stores: 493

### Supermarket

**Vietnam Uni-Mart**

PCSC holds 51%
# of stores: 1

* Store No. is as of end June, 2010

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

# 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**
- Current market cap US$2.07bn*.
- Strong market position : Top.2 in RTD Tea ; Top.3 in Diluted Juice & Instant Noodles.
- Distribution to 31 provinces across China.

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

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

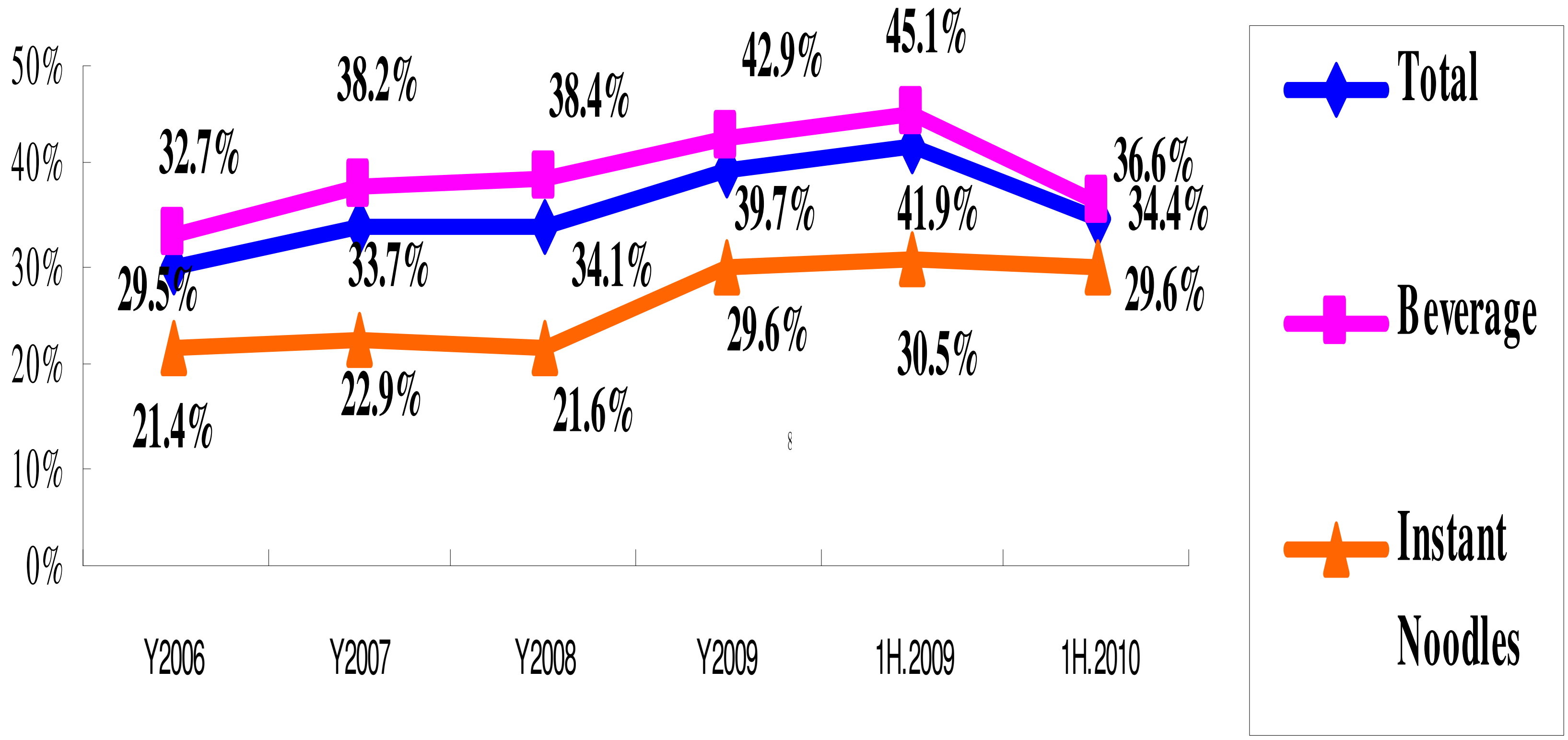
* Market cap based on closing price $4.48HKD as of Aug 20, 2010, US$1=HK$7.7739

# UPCH Key Financials

| RMB$mn | Y2008 | | Y2009 | | | 1H.2009 | | 1H.2010 | | |
|---|---|---|---|---|---|---|---|---|---|---|
| | Amount | % of sales | Amount | % of sales | YoY | Amount | % of sales | Amount | % of sales | YoY |
| Revenue | 9,242 | 100.0% | 9,109 | 100.0% | -1.4% | 4,512 | 100.0% | 6,164 | 100.0% | 36.6% |
| Gross Profit | 3,156 | 34.1% | 3,617 | 39.7% | 14.6% | 1,890 | 41.9% | 2,123 | 34.4% | 12.3% |
| Operating Profit-Reported | 520 | 5.6% | 767 | 8.4% | 47.5% | 454 | 10.1% | 343 | 5.6% | -24.4% |
| Operating Profit-Recurring | 620 | 6.7% | 767 | 8.4% | 23.7% | 454 | 10.1% | 343 | 5.6% | -24.4% |
| Pre-tax Profit | 442 | 4.8% | 896 | 9.8% | 102.8% | 531 | 11.8% | 398 | 6.5% | -25.0% |
| Net Profit - Reported | 344 | 3.7% | 705 | 7.7% | 104.9% | 427 | 9.5% | 298 | 4.8% | -30.2% |
| Net Profit - Recurring | 596 | 6.4% | 705 | 7.7% | 18.3% | 427 | 9.5% | 298 | 4.8% | -30.2% |
| Reported EPS (cents) | 9.56 | | 19.58 | | 104.8% | 11.86 | | 8.29 | | -30.1% |
| ROE | 6.29% | | 11.56% | | 83.78% | | | | | |

# UPCH Margin Analysis

**Gross Margin Breakdown by Products：**






UNI-PRESIDENT ENTERPRISES CORP.

# UPCH Capex, Net Cash, and Dividend

## Capex :

*2009 Actual: RMB579mn

*2010 Target: RMB1.2bn (Including : Beverage production bases expansion in 11 new regions with RMB1bn)

## Cash Position as at June 30,2010:

* Cash&cash equivalents:RMB2.5bn

* Other current financial assets: RMB1.1bn (represents investments in un-listed interest bearing financial products issued by commercial banks in China. The maturity periods are three to six months).

## Dividend Policy :

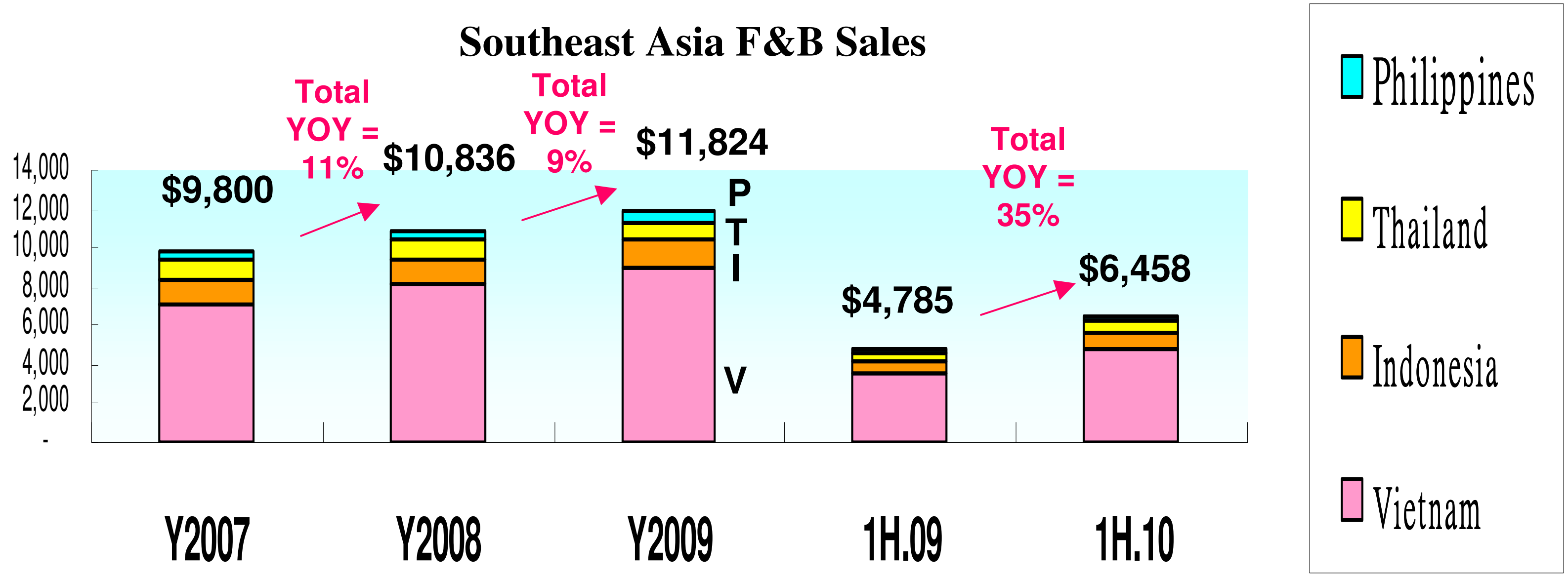
| RMB/ cents | Y2009 | Y2008 |
|---|---|---|
| | Actual | Actual |
| Final dividend per share | 5.875 | 2.866 |
| Special dividend per share | 3.917 | 1.910 |
| Total dividend per share | 9.792 | 4.776 |
| Total dividend amount | 352M | 172M |
| Payout ratio | 30%+20% | 30%+20% |

# 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 |

# 5. Southeast Asia F&B Business

# F&B Business in Southeast Asia




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

Aquatic Feeds, Flours, Instant Noodles, Beverage

- Aquatic feeds: No.1 market position
- Largest profit contributor to Uni-President Southeast Holdings.
- Export the feeds to Malaysia、Singapore and India

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

Beverage、Instant Noodles

- RTD green tea is ranked No.1 market position.
- The spicy flavor instant noodle is the leading position.
- Continue to expand beverage business

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

Beverage

- Focus on Juice 、 Vegetable & Fruit Juice.
- "Unif 100% Vegetable & Fruit Juice" is ranked No.1 market position.

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

Instant Noodles

- Closer cooperation with 7-11 Philippines
- Import Uni-President beverage products to explore Philippines market opportunities

統一企業公司

UNI-PRESIDENT ENTERPRISES CORP.

股票代碼:1216

# 2010上半年度
# 財報發表

# 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. 統一中國控股(220HK)

5. 統一東南亞之事業

# 1. 統一集團介紹

# 公　司　簡　介

## 台灣最大食品公司

- 市值 $4.36*，外資持股率42.77%，總資產 $8.5*，以及年營收 $8.8**（單位:US$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

- 為中國前二大之即飲茶；前三大之稀釋果汁及方便麵品牌。

## 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 Aug 20, 2010 收盤價$NT37.3計算，匯率US$1=NT$31.935

** 總資產及年營收資料擷取自2009年合併報表。

# 集團主要企業及品牌

統一企業 (UPEC 1216TT)

主要事業體

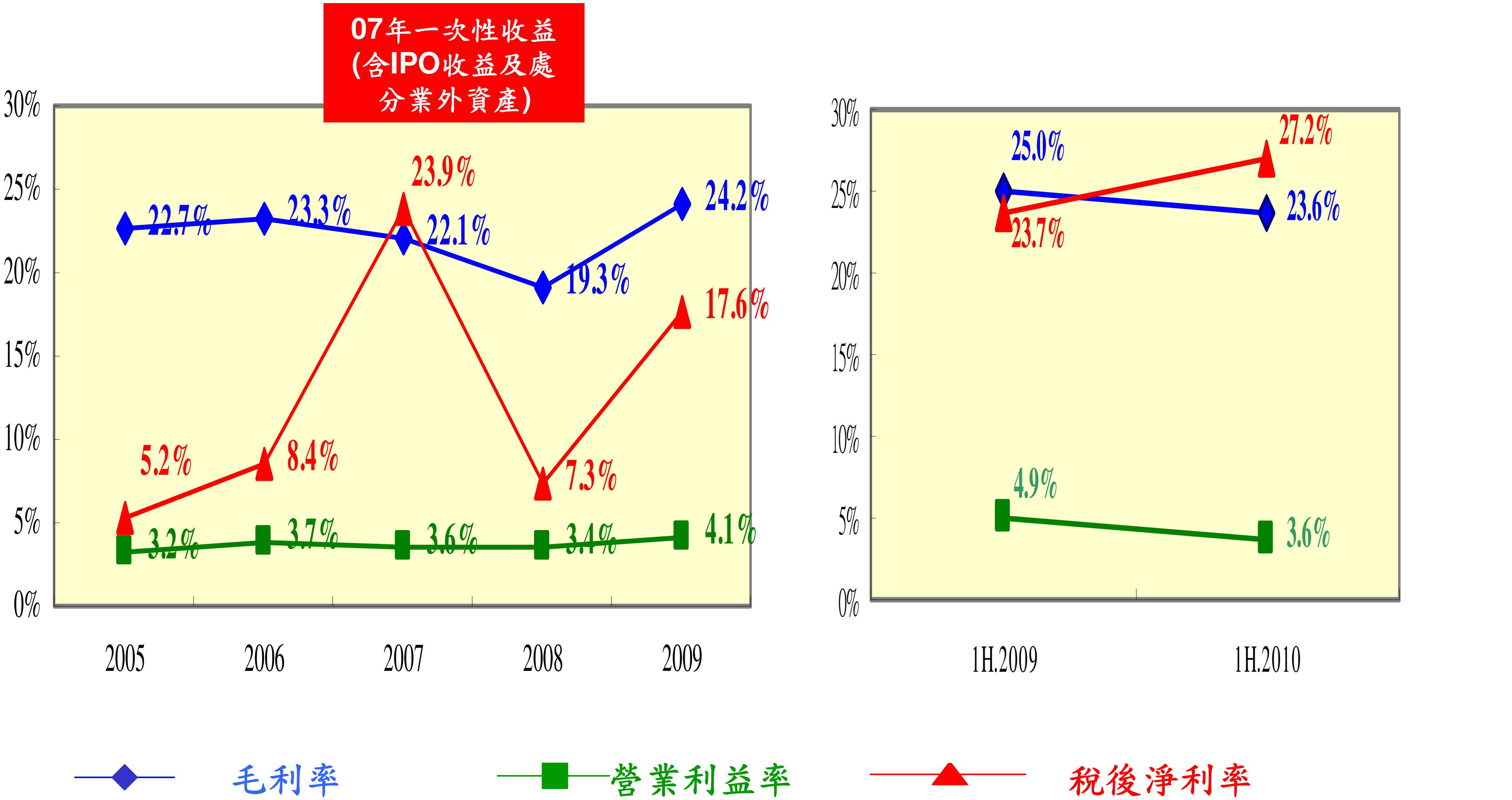
| 食品 & 飲料 | 流通 & 零售 | 其他 |
| --- | --- | --- |
| ♦ 台灣 : 統一企業 (UPEC) (1216TT)<br>♦ 中國: 統一中控 (UPCH) (220HK) (UPEC holds 73.49%)<br>♦ 東南亞: 統一東南亞控股 (UPEC holds 100%): Vietnam/Indonesia/Thailand/Philippines | ♦ 統一超商 (PCSC) (2912TT) (UPEC holds 45.4%)<br>♦ 台灣家福 (UPEC holds 20.5% ; PCSC holds 19.5%) | ♦ 統一國際開發 (PIDC) (UPEC holds 68.03%)<br>♦ 統一實業 (9907TT) (UPEC holds 45.55%)<br>♦ 南聯國際貿易 (UPEC holds 100%)<br>♦ 統一證券 (2855TT) (UPEC holds 27.23% ; UP Group holds 32.63%)<br>♦ 其他 |
| Uni-President<br>UNI-PRESIDENT CHINA HOLDINGS LTD.<br>统一企業中國控股有限公司<br>(Stock code : 220) | Carrefour<br>7-ELEVEn<br>STARBUCKS COFFEE<br>mister Donut<br>COSMED 康是美<br>宅急便<br>MUJI 無印良品<br>COLD STONE CREAMERY<br>uni mart 统一银座 | PIDC 統一國際開發<br>Budweiser 百威啤酒<br>MAXWELL HOUSE Decaffeinated Coffee<br>PRESIDENT GROUP<br>NANLIEN INTERNATIONAL CORPORATION<br>统一綜合證券股份有限公司<br>PRESIDENT SECURITIES CORPORATION |

# 2. 統一企業台灣事業(1216TT)

# 統一企業財務摘要

| TWD$mn | Y2008 | | Y2009 | | | 2009上半年度 | | 2010上半年度 | | |
|---|---|---|---|---|---|---|---|---|---|---|
| | 金額 | % of sales | 金額 | % of sales | YoY | 金額 | % of sales | 金額 | % of sales | YoY |
| 合併營收 | 299,722 | | 290,196 | | -3.2% | 142,232 | | | | |
| 母公司營收 | 49,445 | 100.0% | 44,784 | 100.0% | -9.4% | 21,499 | 100.0% | 22,889 | 100.0% | 6.5% |
| 毛利金額 | 9,520 | 19.3% | 10,827 | 24.2% | 13.7% | 5,369 | 25.0% | 5,396 | 23.6% | 0.5% |
| 營業利益 | 1,701 | 3.4% | 1,837 | 4.1% | 8.0% | 1,054 | 4.9% | 825 | 3.6% | -21.7% |
| 稅後利益 | 3,601 | 7.3% | 7,861 | 17.6% | 118.3% | 5,102 | 23.7% | 6,216 | 27.2% | 21.8% |
| 稅後每股盈餘 | 0.92 | | 2.02 | | 119.6% | 1.19 | | 1.45 | | 21.8% |
| 股東權益報酬率 | 6.0% | | 12.95% | | | | | | | |
| 股利發放率 | 96% | | 89% | | | | | | | |
| 每股現金股利 | 0.44 | | 0.80 | | | | | | | |
| 每股股票股利 | 0.44 | | 1.00 | | | | | | | |

# 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)
- 台灣前三大乳品公司，於鮮乳及調味乳的市佔率約 23% *
- 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 2010年6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$3.22bn*， 外資持股比率 43.06%。
- 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; 於09年4月首次開設4間店；截至10年7月底於上海開設37間7-Eleven。

* 市值及外資持股率是根據 Aug 20, 2010 之收盤價 $NT112.5 (US$1=NT$31.935)

# 統一超商之財務摘要

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|---|---|---|---|---|---|---|---|---|---|---|
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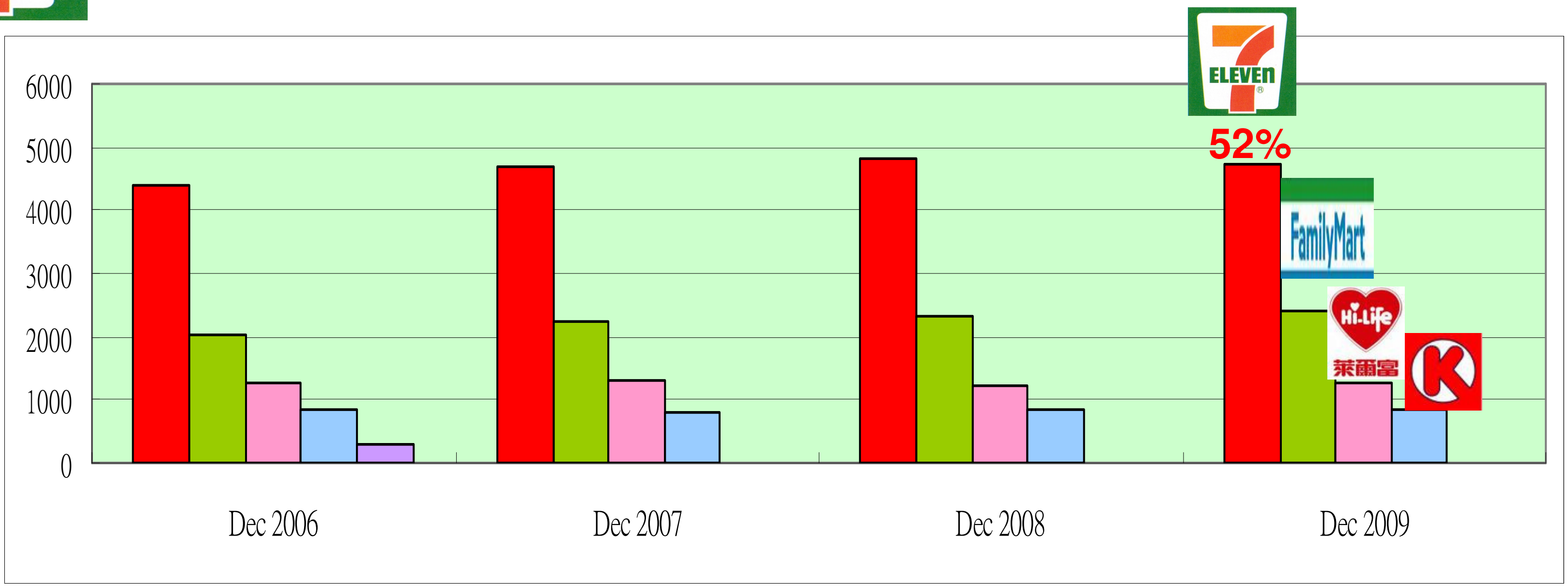
| 母公司營收 | 102,191 | 100.0% | 101,756 | 100.0% | -0.4% | 49,921 | 100.0% | 54,967 | 100.0% | 10.1% |
| 毛利金額 | 32,735 | 32.0% | 32,966 | 32.4% | 0.7% | 15,879 | 31.8% | 17,139 | 31.2% | 7.9% |
| 營業利益 | 4,607 | 4.5% | 4,893 | 4.8% | 6.2% | 2,158 | 4.3% | 2,586 | 4.7% | 19.8% |
| 稅後利益 | 3,520 | 3.4% | 4,059 | 4.0% | 15.3% | 1,950 | 3.9% | 3,176 | 5.8% | 62.9% |
| 稅後每股盈餘 | 3.85 | | 3.90 | | 1.3% | 1.88 | | 3.06 | | 62.8% |
| 股東權益報酬率 | 21.53% | | 22.95% | | | | | | | |
| 股利發放率 | 88% | | 92% | | | | | | | |
| 每股現金股利 | 2.04 | | 3.60 | | | | | | | |
| 每股股票股利 | 1.36 | | 0.00 | | | | | | | |

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

## 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 | Dec 2009 |
|---|---|---|---|---|
| 7-ELEVEN Chain | 4,385 | 4,705 | 4,800 | 4,750 |
| Family Mart Chain | 2,012 | 2,228 | 2,324 | 2,394 |
| Hi-Life Chain | 1,261 | 1,296 | 1,244 | 1,252 |
| OK Chain | 840 | 818 | 826 | 829 |
| Niko Mart Chain | 300 | Exited the market | | |

# 台灣流通事業版圖

## 統一超商 (2912TT)

### 便利超商

**台灣7-ELEVEN**
PCSC holds 100%
# of stores: 4,722

### 藥妝店

**台灣康是美**
PCSC holds 100%
# of stores: 315

### 生活用品店

**台灣無印良品**
PCSC holds 41%
UPEC holds 10%
# of stores: 18

### 百貨公司

**阪急百貨**
PCSC holds 70%
UPEC holds30%
# of stores: 1

### 購物中心

**夢時代**
PCSC holds 19%
UPEC holds 40.5%
PIDC holds 40.5%
# of stores: 1

### 餐飲

**台灣星巴克**
PCSC holds 30%
UPEC holds 20%
# of stores: 229

**台灣 Cold Stone**
PCSC holds 100%
# of stores: 23

**台灣Afternoon Tea**
PCSC holds 51%
# of stores: 11

**台灣 Mister Donut**
PCSC holds 50%
# of stores: 41

### 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%

**7 NET**
PCSC holds 100%

* Store No. is as of June 30th 2010

# 海外流通事業版圖

## 統一超商 (2912TT)

### 中國市場

**便利超商**

上海7-ELEVEN
PCSC holds 100%
# of stores: 33

**藥妝店**

深圳康是美
PCSC holds 65%
# of stores: 5

**超市**

山東Uni-Mart
PCSC holds 55%
# of stores: 133

**量販超市**

四川Uni-Mart
PCSC holds 100%
# of stores: 4

**餐飲**

上海星巴克
PCSC holds: 30%
UPEC holds: 20%
# of stores: 180

上海Cold Stone
PCSC holds 100%
# of stores: 42

上海 Afternoon Tea
PCSC holds 51%
# of stores: 4

上海 Mister Donut
PCSC holds 50%
# of stores: 9

### 東南亞市場

**便利超商**

菲律賓 7-ELEVEN
PCSC holds 56.59%
# of stores: 493

**超市**

越南 Uni-Mart
PCSC holds 51%
# of stores: 1

* Store No. is as of June 30th 2010

# 4. 統一中國控股（220HK）

# 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
- ◆目前市值 US$2.07bn*.
- ◆三大事業體及領先之市佔率:
  - 為中國前二大之即飲茶; 前三大之稀釋果汁及方便麵品牌
- ◆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

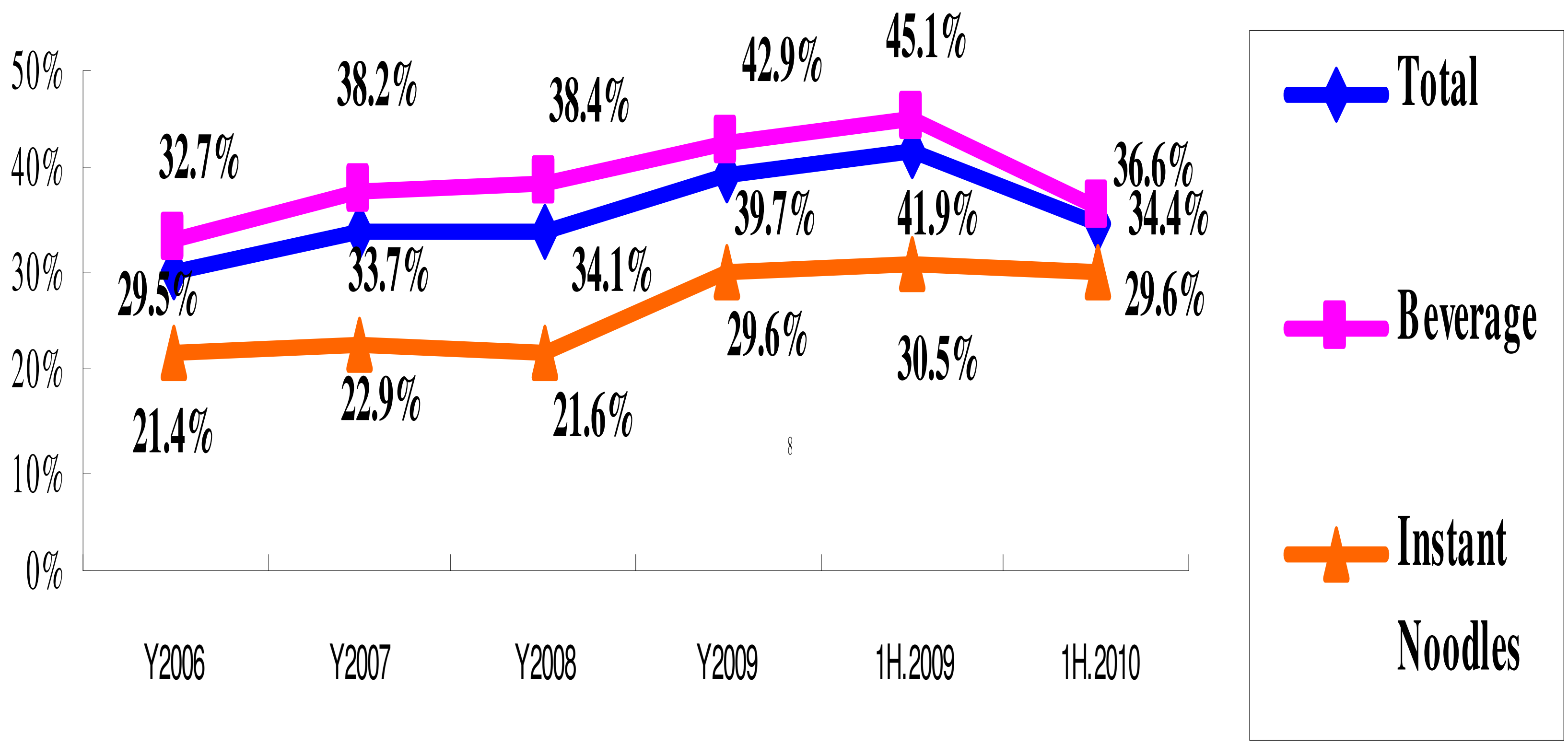
* 市值$4.48HKD 為 Aug 20,2010當日收盤價, US$1=HK$7.7739

# 統一中控之財務摘要

| RMB$mn | Y2008 | | Y2009 | | | 1H.2009 | | 1H.2010 | | |
|---|---|---|---|---|---|---|---|---|---|---|
| | 金額 | % of sales | 金額 | % of sales | YoY | 金額 | % of sales | 金額 | % of sales | YoY |
| 營業收入 | 9,242 | 100.0% | 9,109 | 100.0% | -1.4% | 4,512 | 100.0% | 6,164 | 100.0% | 36.6% |
| 毛利金額 | 3,156 | 34.1% | 3,617 | 39.7% | 14.6% | 1,890 | 41.9% | 2,123 | 34.4% | 12.3% |
| 營業利益-Reported | 520 | 5.6% | 767 | 8.4% | 47.5% | 454 | 10.1% | 343 | 5.6% | -24.4% |
| 營業利益-Recurring | 620 | 6.7% | 767 | 8.4% | 23.7% | 454 | 10.1% | 343 | 5.6% | -24.4% |
| 稅前淨利 | 442 | 4.8% | 896 | 9.8% | 102.8% | 531 | 11.8% | 398 | 6.5% | -25.0% |
| 稅後淨利 - Reported | 344 | 3.7% | 705 | 7.7% | 104.9% | 427 | 9.5% | 298 | 4.8% | -30.2% |
| 稅後淨利 – Recurring | 596 | 6.4% | 705 | 7.7% | 18.3% | 427 | 9.5% | 298 | 4.8% | -30.2% |
| Reported EPS (cents) | 9.56 | | 19.58 | | 104.8% | 11.86 | | 8.29 | | -30.1% |
| 股東權益報酬率 | 6.29% | | 11.56% | | 83.78% | | | | | |

# 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、淨現金部位、及股利

## 資本支出 ：

*2009 實際支出： 人民幣5.79億元

*2010 預計支出： 人民幣12億元(包括: 在中國11個新的地區擴展飲料生產基地約人民幣10億元)

## 截至10年6月底之淨現金部位：

* 現金及約當現金:人民幣25億元

* 其他流動金融資產:人民幣11億元(指於中國商業銀行發行之非上市計息金融產品之投資. 該等金融商品期限介乎三到六個月)

## 分配09年度之股利提案：

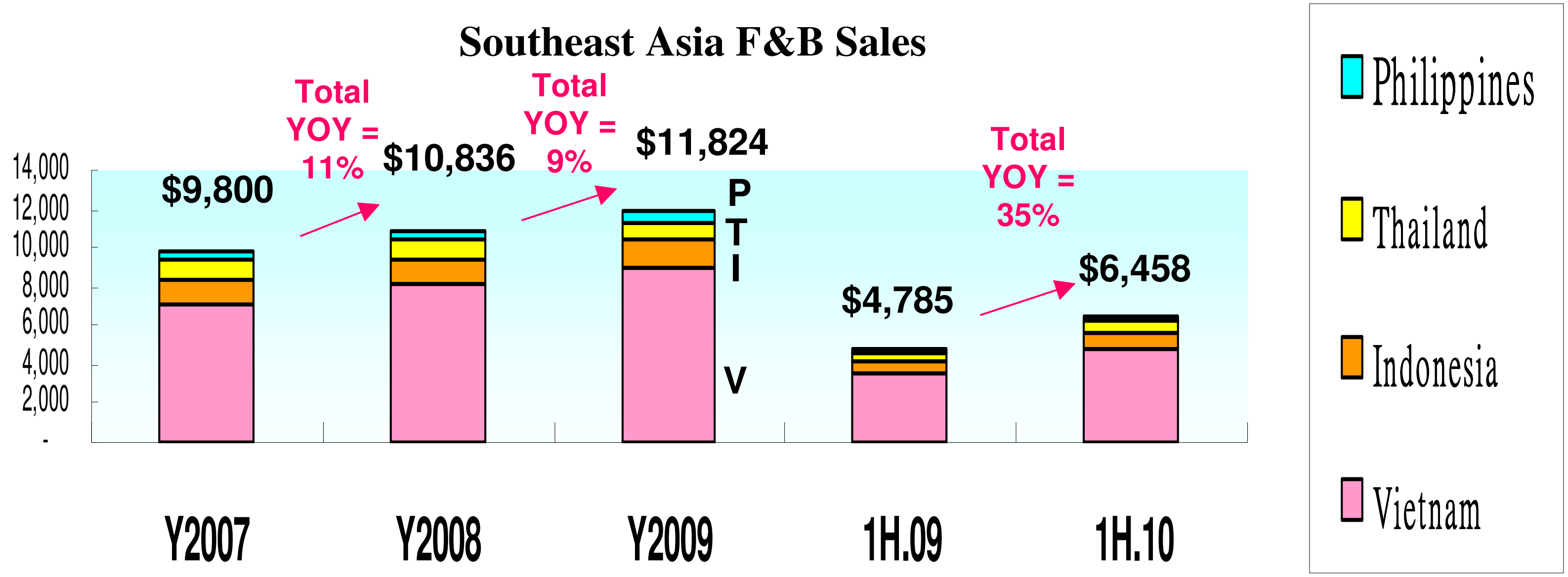
| RMB/ cents | Y2009 | Y2008 |
|---|---|---|
| | 實際 | 實際 |
| 每股期末股利 | 5.875 | 2.866 |
| 每股特別股利 | 3.917 | 1.910 |
| 每股股利合計 | 9.792 | 4.776 |
| 總股利金額 | 3.52億元 | 1.72億元 |
| 股利發放比率 | 30%+20% | 30%+20% |

# 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 |

# 5. 統一東南亞之事業

# 統一東南亞之事業




**越南統一 (100%持有)**

**水產飼料, 麵粉, 速食麵, 飲料**

- 水產飼料市占率第一名
- 統一越南目前是東南亞業務主要獲利來源
- 以越南為基地，外銷飼料至馬來西亞、新加坡及印度

**印尼統一 (49%持有)**

**飲料、速食麵**

- 飲料、綠茶市占率第一
- 速食麵中重辣口味居市場領導地位
- 未來發展重心在飲料擴展

**泰國統一 (100%持有)**

**飲料**

- "主打果汁，蔬果汁
- "Unif 100%蔬果汁"為蔬果汁排名第一

**菲律賓統一 (100%持有)**

**速食麵**

- 未來加強與菲律賓7-ELEVEn通路合作
- 未來代理統一產品進入菲律賓