



統一企業公司

UNI-PRESIDENT ENTERPRISES CORP.

Ticker:1216 TT

March, 2011



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1. Uni-President overview

The Structure of Uni-President Group

Taiwan F&B: Uni-President (UPEC) (1216 TT)

F&B

Uni-President China (UPCH) (220 HK)

UPEC holds 73.5%

Southeast Asia Holdings
(Vietnam · Indonesia · Thailand · Philippines)

UPEC holds 100%

TTET Union (1232TT)

UPEC holds 30 %
UP Group holds 37.64%

Wei Li Food



UPEC holds 33.3%
Taiwan To.2 Noodle Company

Kuang Chuan



UPEC holds 31.25%
Taiwan To.3 Dairy Company

Distribution & Retail

President Chain Stores (PCSC) (2912TT)



UPEC holds 45.4%

Starbucks (Taiwan & Shanghai)



PCSC holds 30%
UPEC holds 20%

Presicarre Corp.

UPEC holds 20.5%
PCSC holds 19.5%



Nan Lien International

UPEC holds 100%

Others

Ton-Yi Industrial (9907TT)

UPEC holds 45.55%

President International Development (PIDC)

UPEC holds 68.03%

Scinopharm (1789TT)

UPEC holds 39.24%
UP Group holds 50.56%

President Securities (2855TT)

UPEC holds 27.26%;
UP Group holds 32.66%

* The above structure only includes Uni-President's major subsidiaries.

The Highlight of Uni-President Group

Largest F&B Company in Taiwan

- Market Cap US\$5.46bn, QFII ratio 43.59%, 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

Ranked as Top.2 Admired Taiwan Company by WSJ

- Source: The Wall Street Journal's Asia 200 survey in 2010

* Market cap & QFII based on the closing price \$NT37.8(US\$1=NT\$29.66) as of Mar 1, 2011

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

2. Taiwan F&B Business

UPEC Key Financials

| NT\$m | 2009.1-9M | | 2010.1-9M | | |
|------------------------|-----------|------------|-----------|------------|-------|
| | Amount | % of sales | Amount | % of sales | YoY |
| Revenue (Consolidated) | 224,452 | | 261,101 | | 16.3% |
| Revenue (Parents) | 33,970 | 100.00% | 36,810 | 100.00% | 8.4% |
| Gross Profit | 8,483 | 24.97% | 8,794 | 23.89% | 3.7% |
| Operating Profit | 1,412 | 4.16% | 1,383 | 3.76% | -2.1% |
| Net Income | 7,220 | 21.25% | 9,913 | 26.93% | 37.3% |
| EPS (after tax) | 1.68 | | 2.31 | | 37.5% |

UPEC Historical Key Financials

| NT\$m | Y2006 | | Y2007 | | Y2008 | | Y2009 | |
|------------------------|---------|------------|---------|------------|---------|------------|---------|------------|
| | Amount | % of sales | Amount | % of sales | Amount | % of sales | Amount | % of sales |
| Revenue (Consolidated) | 257,667 | | 288,592 | | 299,722 | | 290,196 | |
| Revenue (Parents) | 42,845 | 100.00% | 46,026 | 100.00% | 49,445 | 100.00% | 44,784 | 100.00% |
| Gross Profit | 9,971 | 23.27% | 10,165 | 22.09% | 9,520 | 19.25% | 10,827 | 24.18% |
| Operating Profit | 1,588 | 3.71% | 1,659 | 3.60% | 1,701 | 3.44% | 1,837 | 4.10% |
| Net Income | 3,607 | 8.42% | 11,017 | 23.94% | 3,601 | 7.28% | 7,861 | 17.55% |
| EPS (after tax) | 1.01 | | 2.95 | | 0.92 | | 2.02 | |
| ROE | 8.0% | | 20.1% | | 6.0% | | 12.95% | |
| Total Payout Ratio: | 119% | | 85% | | 96% | | 89% | |
| Cash dividend/ share | 0.6 | | 2.0 | | 0.44 | | 0.80 | |
| Stock dividend/ share | 0.6 | | 0.5 | | 0.44 | | 1.00 | |

3. CVS & Retail business

CVS & Retail Businesses



President Chain Store Corp. (PCSC 2912TT)

- **History:** Opened the first 7-11 in Taiwan in 1980 & Listed on TWSE since 1997.
- **Valuation:** Market cap US\$4.42bn* , QFII ratio 42.31%.
- **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 ; 44 stores opened as of end Sep, 2010.

* Market cap & QFII Ratio based on closing price \$NT126 as of Mar 1, 2011, US\$1=NT\$29.66

PCSC Key Financials

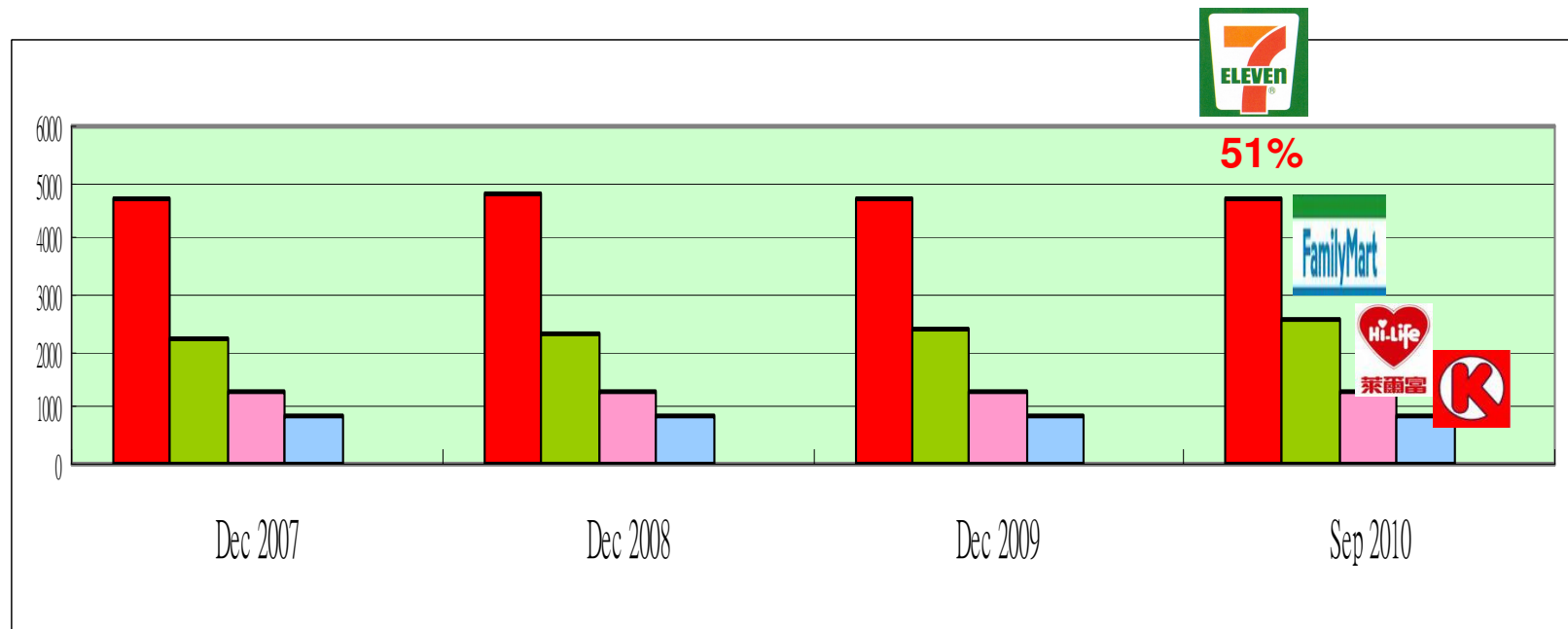
| NT\$m | 2009.1-9M | | 2010.1-9M | | |
|------------------------|-----------|------------|-----------|------------|-------|
| | Amount | % of sales | Amount | % of sales | YoY |
| Revenue (Consolidated) | 110,800 | | 124,831 | | 12.7% |
| Revenue (Parents) | 75,853 | 100.0% | 85,487 | 100.0% | 12.7% |
| Gross Profit | 24,550 | 32.4% | 26,738 | 31.3% | 8.9% |
| Operating Profit | 3,554 | 4.7% | 4,130 | 4.8% | 16.2% |
| Net Income | 3,405 | 4.5% | 4,926 | 5.8% | 44.7% |
| EPS (after tax) | 3.28 | | 4.74 | | 44.5% |





PCSC Historical Key Financials

| NT\$m | Y2006 | | Y2007 | | Y2008 | | Y2009 | |
|------------------------|---------|------------|---------|------------|---------|------------|---------|------------|
| | Amount | % of sales | Amount | % of sales | Amount | % of sales | Amount | % of sales |
| Revenue (Consolidated) | 132,945 | | 141,982 | | 145,899 | | 148,278 | |
| Revenue (Parents) | 99,980 | 100.00% | 102,364 | 100.00% | 102,191 | 100.00% | 101,756 | 100.00% |
| Gross Profit | 30,243 | 30.25% | 31,744 | 31.01% | 32,735 | 32.03% | 32,966 | 32.40% |
| Operating Profit | 4,514 | 4.51% | 4,854 | 4.74% | 4,607 | 4.51% | 4,893 | 4.81% |
| Net Income | 3,822 | 3.82% | 3,622 | 3.54% | 3,520 | 3.44% | 4,059 | 3.99% |
| EPS (after tax) | 4.18 | | 3.96 | | 3.85 | | 3.90 | |
| ROE | 24.53% | | 22.47% | | 21.53% | | 22.95% | |
| Total Payout Ratio: | 84% | | 81% | | 88% | | 92% | |
| Cash dividend/ share | 3.50 | | 3.20 | | 2.04 | | 3.60 | |
| Stock dividend/ share | 0.00 | | 0.00 | | 1.36 | | 0.00 | |

PCSC's Market Share in Taiwan

Number of Convenience Stores in Taiwan



| | Dec 2007 | Dec 2008 | Dec 2009 | Sep 2010 |
|--|----------|----------|----------|----------|
|  7-ELEVEN Chain | 4,705 | 4,800 | 4,750 | 4,729 |
|  Family Mart Chain | 2,228 | 2,324 | 2,394 | 2,535 |
|  Hi-Life Chain | 1,296 | 1,244 | 1,252 | 1,250 |
|  OK Chain | 818 | 826 | 829 | 844 |

PCSC's Major Retail Scopes in Taiwan

Convenience Store

7-ELEVEN



PCSC holds 100%
of stores: 4,729

Drugstore

Cosmed Taiwan



PCSC holds 100%
of stores: 320

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

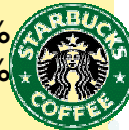


PCSC holds 19%
UPEC holds 40.5%
PIDC holds 40.5%
of store: 1

PCSC

Restaurants

Starbucks Taiwan



PCSC holds 30%
UPEC holds 20%
of stores: 227

Cold Stone Creamery



PCSC holds 100%
of stores: 24

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%



7Net
PCSC holds 100%

* Store No. is as of end Sep, 2010

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PCSC's Major Retail Scopes Overseas

China

Convenience Store

Shanghai 7-ELEVEN

PCSC holds 100%
of stores: 44



Drugstore

Shenzhen Cosmed

PCSC holds 65%
of stores: 6



Supermarket

Shandong Uni-Mart

PCSC holds 55%
of stores: 138



Hypermarket

Sichuan Uni-Mart

PCSC holds 100%
of stores: 4



Restaurants

Shanghai Starbucks

PCSC holds: 30%
UPEC holds: 20%
of stores: 188



Cold Stone Creamery

PCSC holds 100%
of stores: 43



Shanghai Afternoon Tea

PCSC holds 51%
of stores: 4



Afternoon Tea

Shanghai Mister Donut

PCSC holds 50%
of stores: 10



Southeast Asia

Convenience Store

Philippine 7-ELEVEN

PCSC holds 56.59%
of stores: 520



Supermarket

Vietnam Uni-Mart

PCSC holds 51%
of stores: 1



4. China 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**
- Current market cap US\$1.83bn*.
- 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 \$3.96HKD as of Mar 1, 2011, US\$1=HK\$7.7886

UPCH Key Financials

| USD in thousands | 2010. 1-9M | 2009. 1-9M | YoY |
|---------------------|------------|------------|---------|
| Reported Net Profit | 71,701 | 94,537 | -24.16% |

| RMB in thousands | 2010. 1-6M | 2009. 1-6M | YoY |
|---------------------|------------|------------|---------|
| Reported Net Profit | 298,335 | 426,845 | -30.11% |

| USD in thousands | 2010. 1-3M | 2009. 1-3M | YoY |
|---------------------|------------|------------|---------|
| Reported Net Profit | 19,235 | 34,229 | -43.80% |

□ Cash Position as at June 30, 2010:

- Cash&cash equivalents: RMB2.5bn & Other current financial assets: RMB1.1bn

□ Dividend Policy

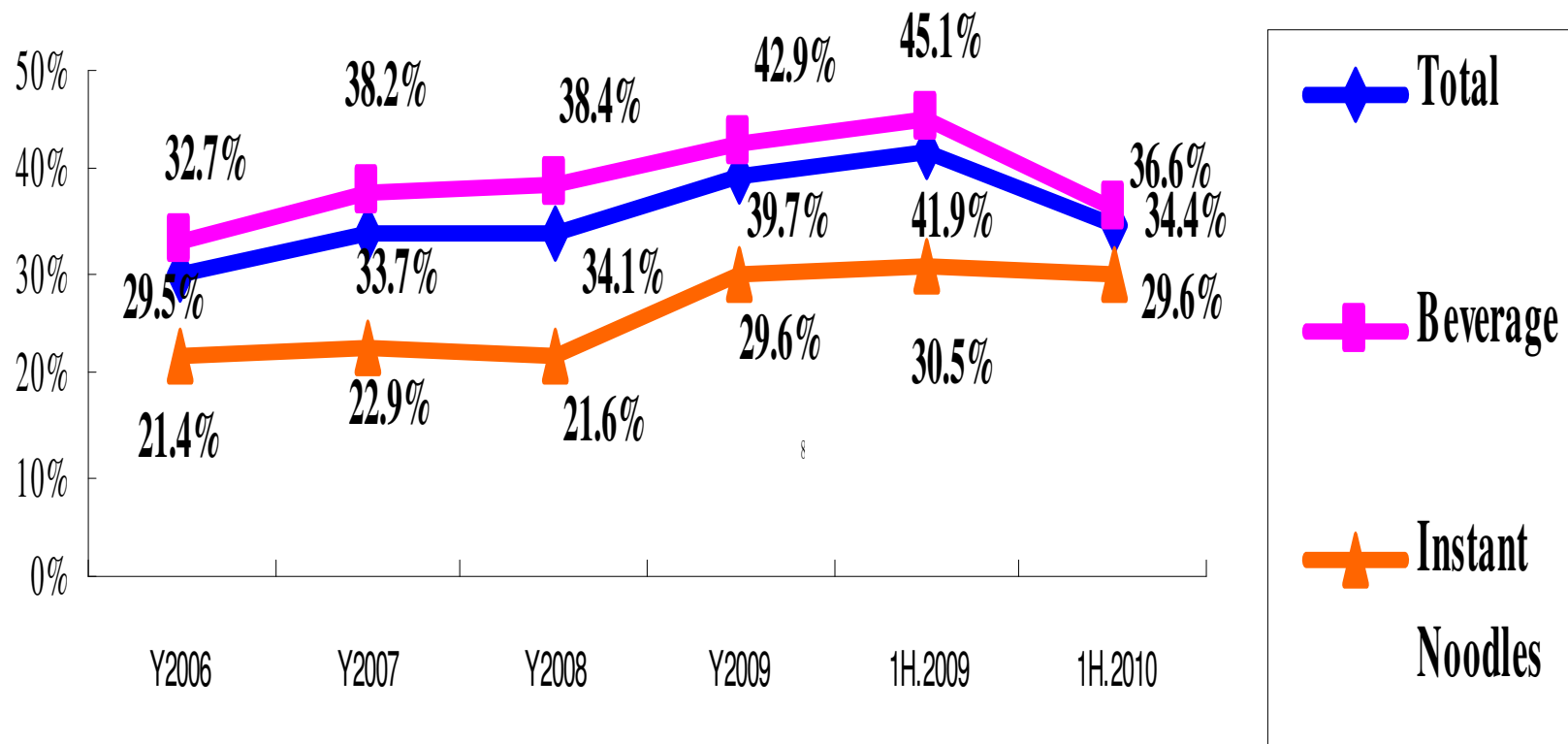
| RMB/ cents | Y2009 | Y2008 |
|----------------------------|---------|---------|
| | Actual | Actual |
| Final dividend per share | 5.875 | 2.866 |
| Special dividend per share | 3.917 | 1.910 |
| Total dividend per share | 9.792 | 4.776 |
| Total dividend amount | 352M | 172M |
| Payout ratio | 30%+20%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

UPCH Historical Key Financials




| RMBm | 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 :



Strategic Alliances & Partnerships in China

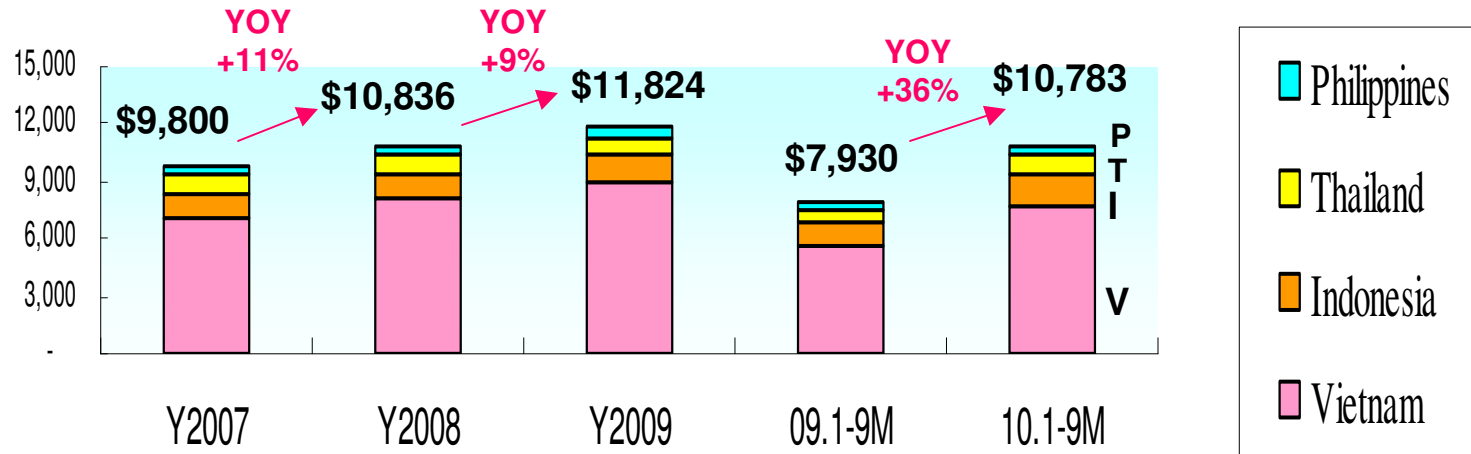
| Company | Stake | Remark | Area of cooperation |
|---|------------|---|--|
|  Jinmailang JV | 50% | “Nissin Hualong Food (Jinmailang brand)” is 2nd largest instant noodle manufacturer in China. | Jinmailang is UPCH’s OEM partner in manufacturing bottled water. The JV is in China beverages segment.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

NT\$m

Southeast Asia F&B Sales



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 one of 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