



統一企業公司

UNI-PRESIDENT ENTERPRISES CORP.

Ticker:1216 TT

Uni-President 2012Q1 Results



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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 37.94%
UP Group holds 48.37%

President Securities (2855TT)

UPEC holds 27.71%;
UP Group holds 33.11%

* 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\$7.39bn, QFII ratio 50.01%, total assets US\$10.59bn, and revenue US\$13.18bn.
- Vertical integration from manufacturing, distribution to retailing.

Top 3 F&B Company in China

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

Largest CVS & Hypermarket Retailers in Taiwan

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

Focusing F&B and Retail Businesses in Asia

* Market cap & QFII based on the closing price \$NT48.6 (US\$1=NT\$29.886) as of July 3, 2012

* * Total assets and revenue were consolidated-based in 2011.

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

UPEC Key Financials

NT\$m	Y2010		Y2011		2011Q1		2012Q1		
	Amount	% of sales	Amount	% of sales	Amount	% of sales	Amount	% of sales	YoY
Revenue (Consolidated)	343,420		388,028		91,831		102,423		11.5%
Revenue (Parents)	48,962	100.0%	51,830	100.0%	12,311	100.0%	11,213	100.0%	-8.9%
Gross Profit	11,376	23.2%	12,007	23.2%	2,778	22.6%	3,046	27.2%	9.7%
Operating Profit	1,758	3.6%	1,866	3.6%	461	3.7%	430	3.8%	-6.7%
Net Income	10,929	22.3%	9,448	18.2%	2,274	18.5%	3,031	27.0%	33.3%
EPS (after tax)	2.55		2.08		0.50		0.67		34.0%
ROE	16.27%		13.18%						
Total Payout Ratio:	78%		* 82%						
Cash dividend/share	1.40		* 1.00						
Stock dividend/share	0.60		* 0.70						

*Note: Y2011 UPEC dividend policy was proposed at board meeting.

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 (PCSC 2912TT)

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\$5.55bn* , QFII ratio 39.79%.
- **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 ; 100 stores opened as of end Mar, 2012.

* Market cap & QFII Ratio based on closing price \$NT159.5 as of July 3, 2012, US\$1=NT\$29.886

PCSC Key Financials

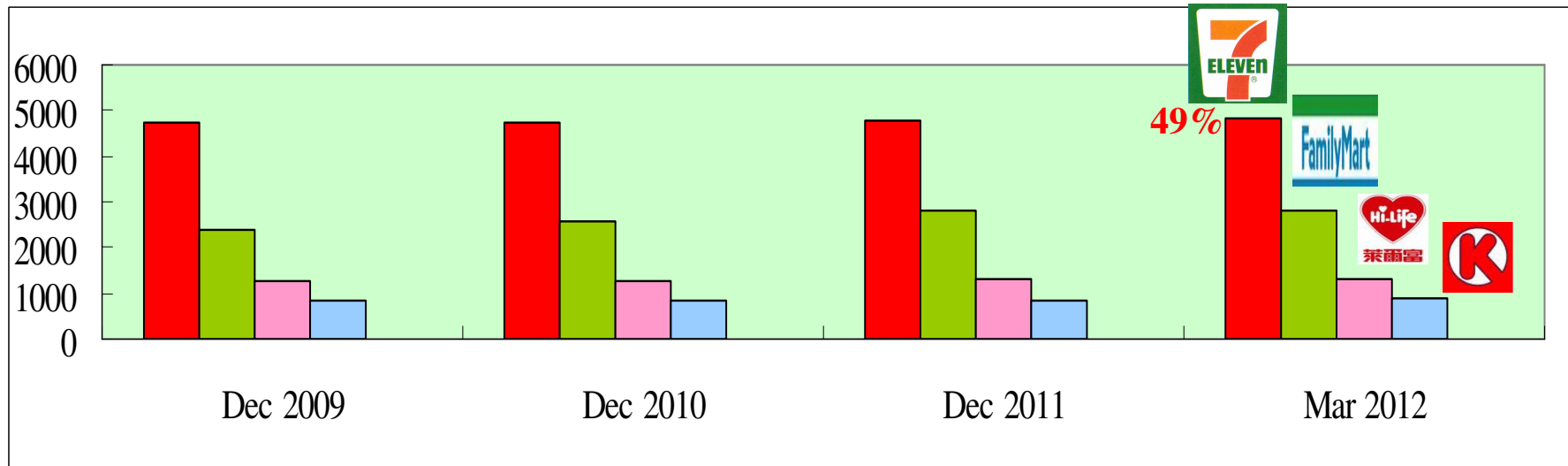
NT\$m	Y2010		Y2011		2011Q1		2012Q1		
	Amount	% of sales	Amount	% of sales	Amount	% of sales	Amount	% of sales	YoY
Revenue (Consolidated)	169,917		189,252		44,283		49,654		12.1%
Revenue (Parents)	114,664	93.4%	122,713	100.0%	28,284	100.0%	32,249	100.0%	14.0%
Gross Profit	35,923	29.3%	38,275	31.2%	8,964	31.7%	9,286	28.8%	3.6%
Operating Profit	5,527	4.5%	6,075	5.0%	1,505	5.3%	1,397	4.3%	-7.2%
Net Income	5,726	4.7%	6,352	5.2%	1,739	6.1%	1,722	5.3%	-1.0%
EPS (after tax)	5.51		6.11		1.67		1.66		
ROE	29.26%		31.06%						
Total Payout Ratio:	89%		79%						
Cash dividend/share	4.90		4.80						
Stock dividend/share	0.00		0.00						

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 2009	Dec 2010	Dec2011	Mar 2012
7-ELEVEN Chain	4,750	4,750	4,803	4,815
Family Mart Chain	2,394	2,593	2,823	2,812
Hi-Life Chain	1,252	1,254	1,295	1,296
OK Chain	829	850	867	873

PCSC's Major Retail Scopes in Taiwan

PCSC (2912TT)

Convenience Store

7-ELEVEN



PCSC holds 100 %
of stores: 4,815

Drugstore

Cosmed Taiwan



PCSC holds 100 %
of stores: 358

Merchandise Stores

MUJI



PCSC holds 51 %
of stores: 24

Department Store

Hankyu



PCSC holds 70 %
UPEC holds 30 %
of store: 2

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: 264

Cold Stone Creamery



PCSC holds 100 %
of stores: 36

Afternoon Tea



PCSC holds 51 %
of stores: 13

Mister Donut



PCSC holds 50 %
of stores: 53

21 Century



PCSC holds 100 %
of stores: 30

Distribution & Logistics

Retail Support International



UP Group holds 65 %

Uni-President Cold-Chain



UP Group holds 100 %

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 Mar, 2012

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PCSC's Major Retail Scopes Overseas

China

Convenience Store

Shanghai 7-ELEVEN

PCSC holds 100 %
of stores: 100



Supermarket

Shandong Uni-Mart

PCSC holds 55 %
of stores: 167



Hypermarket

Sichuan Uni-Mart

PCSC holds 40 %
of stores: 4



Restaurants

Shanghai Starbucks

PCSC holds: 30 %
UPEC holds: 20 %
of stores: 246



Cold Stone Creamery

PCSC holds 100 %
of stores: 49



Shanghai Afternoon Tea

PCSC holds 51 %
of stores: 4



Shanghai Mister Donut

PCSC holds 50 %
of stores: 20



Southeast Asia

Convenience Store

Philippine 7-ELEVEN

PCSC holds 56.59 %
of stores: 714



Supermarket

Vietnam Uni-Mart

PCSC holds 51 %
of stores: 1



* Store No. is as of end Mar, 2012

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\$3.55bn*.
- Strong market position : Top.2 in RTD Tea & Instant Noodles ; Top.3 in Diluted Juice.
- Distribution to 31 provinces across China.

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



* Market cap based on closing price \$7.64HKD as of July 3, 2012, US\$1=HK\$7.7534

UPCH Key Financials

USD in thousands	2011.1-3M	2012.1-3M	YoY
Reported Net Profit	10,229	39,925	290.31%

UPCH Historical Key Financials

RMBm	Y2008		Y2009		Y2010		Y2011		
	Amount	% of sales	Amount	% of sales	Amount	% of sales	Amount	% of sales	YoY
Revenue	9,242	100.0%	9,109	100.0%	12,591	100.0%	16,932	100.0%	34.5%
Gross Profit	3,156	34.1%	3,617	39.7%	4,043	32.1%	4,943	29.2%	22.3%
Operating Profit	520	5.6%	767	8.4%	558	4.4%	261	1.5%	-53.2%
Pre-tax Profit	442	4.8%	896	9.8%	682	5.4%	396	2.3%	-41.9%
Net Profit	344	3.7%	705	7.7%	519	4.1%	312	1.8%	-39.9%
Reported EPS (cents)	9.56		19.58		14.42		8.67		
Final dividend/share(cents)	2.866		5.875		4.326		* 2.600		
Special dividend/share (cents)	1.910		3.917		0		* 0		
Total dividend payout ratio	30%+20%		30%+20%		30%		* 30%		

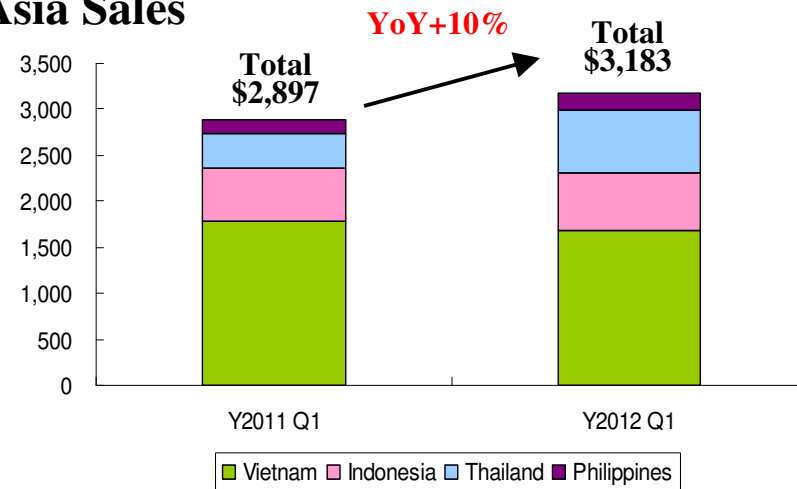
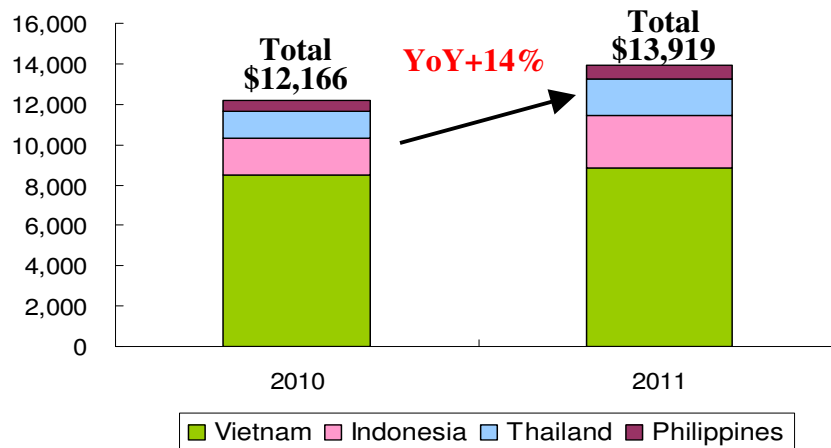
*Note: Y2011 UPCH dividend policy was proposed at board meeting.

5. Southeast Asia Business

Business in Southeast Asia

NT\$m

Southeast Asia Sales



Uni-President Vietnam (owned 100%)

Aquatic Feeds, Flours, Instant Noodles, Beverage

- ◆ Market share of shrimp feeds: 35% (No.1)
- ◆ Export the feeds to Malaysia 、Singapore and India

Uni-President Indonesia (owned 49%)

Beverage 、Instant Noodles

- ◆ Market share of “Nu” Green Tea: 60.1% in 2011 (No.1) and 2011 sales increased by 25.5% YoY.
- ◆ The spicy flavor instant noodle is one of the leading position.
- ◆ Continue to expand beverage business

Uni-President Thailand (owned 100%)

Beverage

- ◆ Focus on RTD Juice 、RTD Vegetable & Fruit Juice, and RTD Tea.
- ◆ Market share of “Unif 100% Vegetable & Fruit Juice: 65.7% (No.1) and 2011 sales increased by 18.8% YoY.

Uni-President Philippines (owned 100%)

Instant Noodles

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