



統一企業公司

UNI-PRESIDENT ENTERPRISES CORP.

Ticker:1216 TT

Uni-President 2012Q3 Results



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)

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\$8.03bn, QFII ratio 50.77%, 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 \$NT51.6 (US\$1=NT\$29.202) as of Nov 19, 2012

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

Major Profit Contributors to Uni-President Group

NT\$m	Y2010		Y2011		2011.1-9M		2012.1-9M	
	Annual	% of NI	Annual	% of NI	Annual	% of NI	Annual	% of NI
Operating Profit	1,758	16%	1,866	20%	1,636	21%	1,722	17%
Total Investment Income (Equity Method)	8,729	80%	7,598	80%	6,061	78%	8,047	82%
Major Components of Investment Income:								
1. Cayman President (100% ownership)	2,233	20%	1,699	18%	1,461	19%	3,454	35%
{ a. Uni-P China (220HK) (73.5% ownership)	1,776	16%	1,042	11%	1,008	13%	2,887	29%
{ b. Southeast Asia Holdings (100% ownership)	306	3%	155	2%	140	2%	221	2%
2. PCSC (2912TT) (45.4% ownership)	2,702	25%	2,685	28%	2,258	29%	2,542	26%
3. Kai Yu Investment (100% ownership)	487	4%	368	4%	323	4%	360	4%
4. Scinopharm (1789TT) (37.71% ownership)	361	3%	373	4%	248	3%	282	3%
5. President Securities (2855TT) (27.71% ownership)	491	4%	155	2%	61	1%	253	3%
6. Presicarre Corp. (20.5% ownership)	191	2%	229	2%	190	2%	244	2%
7. Nan Lien International (100% ownership)	231	2%	255	3%	178	2%	240	2%
8. PIDC (68.03% ownership)	282	3%	609	6%	327	4%	188	2%
9. TTET Union (1232TT) (30% ownership)	201	2%	176	2%	138	2%	127	1%
Net Income (NI)	10,929	100%	9,448	100%	7,740	100%	9,855	100%

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

Market Position in Taiwan

Year to Date (YTD)	2011.1-9M	2012.1-9M
Instant Noodle:		
UPEC (No.1)	48.38%	48.31%
Wei-Li	21.67%	21.60%
Vedan	18.24%	18.17%
RTD Tea:		
UPEC (No.1)	45.40%	46.10%
Vitalon	12.50%	10.20%
Kuang Chuan	3.90%	4.80%
RTD Juice:		
Coca-Cola	26.10%	23.10%
UPEC (No.2)	20.10%	14.40%
Ocean Spray	10.60%	11.90%
RTD Coffee:		
King Car	28.90%	30.60%
Weichuan	19.30%	20.80%
UPEC (No.3)	16.50%	17.70%
Bottled Water:		
UPEC (No.1)	23.50%	26.00%
Vedan	14.80%	13.30%
Yes Water	10.10%	10.60%

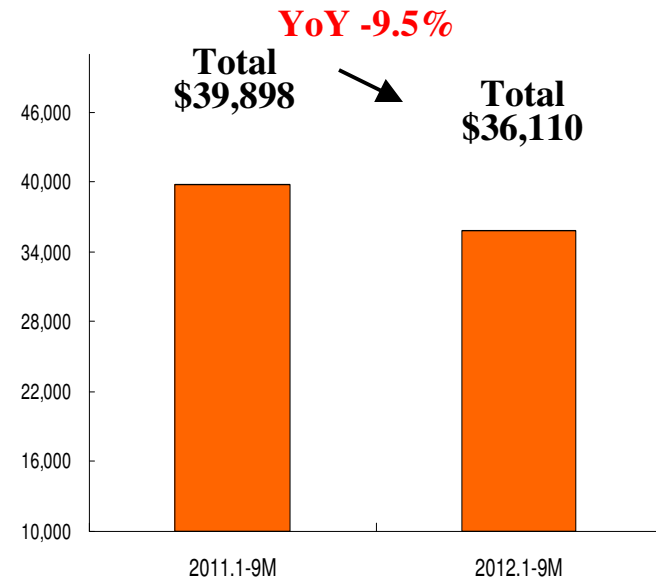
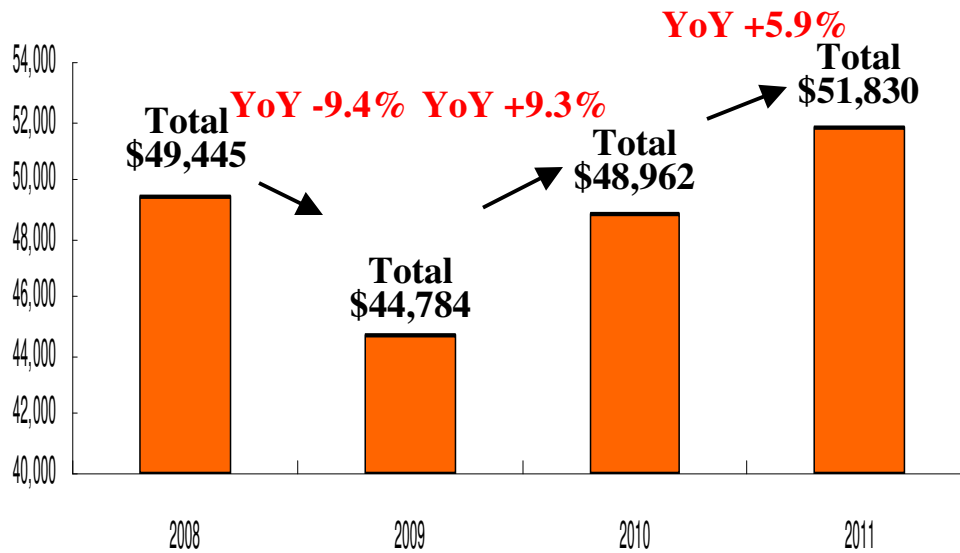
Year to Date (YTD)	2011.1-9M	2012.1-9M
Fresh Milk :		
Weichuan	30.70%	32.60%
UPEC (No.2)	31.30%	30.10%
Kuang Chuan	26.90%	25.70%
Yogurt Drink:		
UPEC (No.1)	68.00%	69.80%
Weichuan	21.00%	20.20%
Kuang Chuan	7.10%	6.60%
Flavored Milk:		
UPEC (No.1)	48.90%	49.30%
Kuang Chuan	30.70%	26.60%
Bifido	5.00%	7.30%
Soy Milk:		
UPEC (No.1)	60.90%	61.60%
Kuang Chuan	20.70%	24.70%
Imei	11.70%	12.40%



Source: Nielsen

Taiwan F&B Revenue & Major Business Unit

NT\$m



Dairy and Beverage Group

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

Instant Food Group

Instant noodles

Health Food Group

Bakery & Health food products

Provisions Group

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

General Foods Group

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

UPEC Key Financials

NT\$m	Y2010		Y2011		2011.1-9M		2012.1-9M		
	Amount	% of sales	Amount	% of sales	Amount	% of sales	Amount	% of sales	YoY
Revenue (Consolidated)	343,420		388,028		281,555		324,415		15.2%
Revenue (Parents)	48,962	100.0%	51,830	100.0%	39,898	100.0%	36,110	100.0%	-9.5%
Gross Profit	11,376	23.2%	12,007	23.2%	9,291	23.3%	10,130	28.1%	9.0%
Operating Profit	1,758	3.6%	1,866	3.6%	1,636	4.1%	1,722	4.8%	5.2%
Net Income	10,929	22.3%	9,448	18.2%	7,740	19.4%	9,855	27.3%	27.3%
EPS (after tax)	2.55		2.08		1.59		2.03		27.7%
ROE	16.27%		13.18%						
Total Payout Ratio:	78%		82%						
Cash dividend/share	1.40		1.00						
Stock dividend/share	0.60		0.70						

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\$5.30bn* , QFII ratio 38.51 %.
- **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 ; 103 stores opened as of end Sep, 2012.

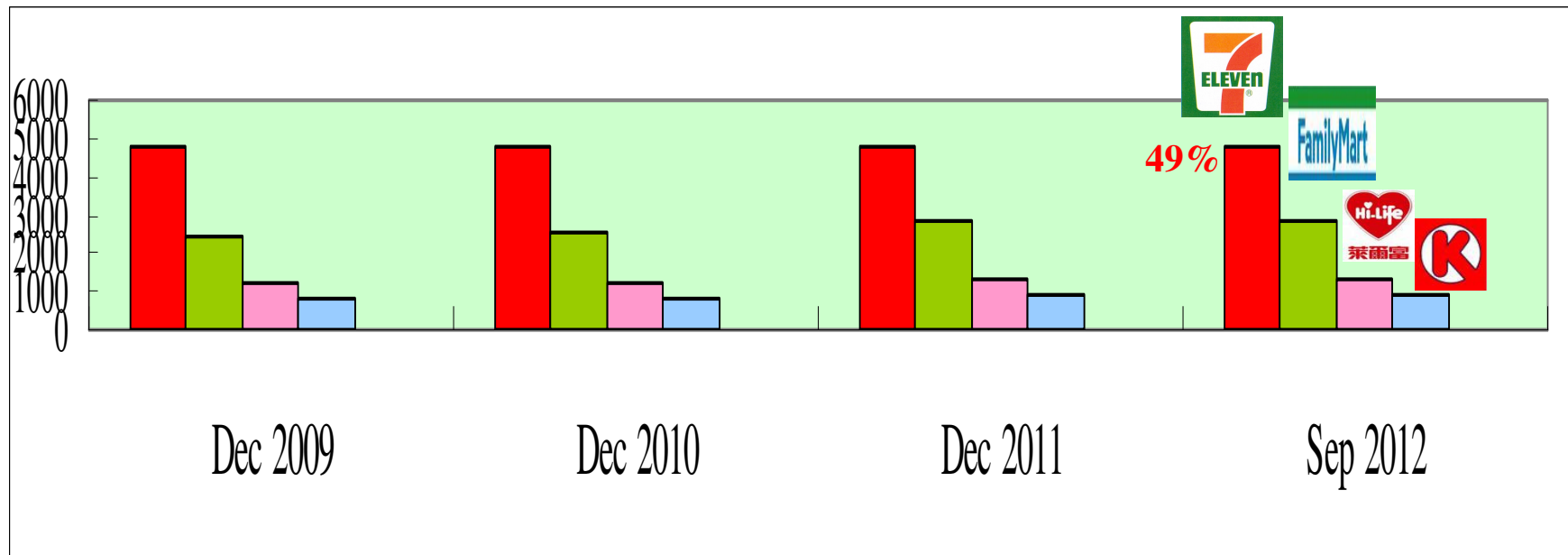
* Market cap & QFII Ratio based on closing price \$NT149 as of Nov 19, 2012, US\$1=NT\$29.202

PCSC Key Financials

NT\$m	Y2010		Y2011		2011.1-9M		2012.1-9M		
	Amount	% of sales	Amount	% of sales	Amount	% of sales	Amount	% of sales	YoY
Revenue (Consolidated)	169,917		189,252		138,960		155,643		12.0%
Revenue (Parents)	114,664	93.4%	122,713	100.0%	90,732	100.0%	101,474	100.0%	11.8%
Gross Profit	35,923	29.3%	38,275	31.2%	28,478	31.4%	29,520	29.1%	3.7%
Operating Profit	5,527	4.5%	6,075	5.0%	4,563	5.0%	4,343	4.3%	-4.8%
Net Income	5,726	4.7%	6,352	5.2%	5,456	6.0%	5,597	5.5%	2.6%
EPS (after tax)	5.51		6.11		5.25		5.38		2.5%
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's Market Share in Taiwan

Number of Convenience Stores in Taiwan



	Dec 2009	Dec 2010	Dec2011	Sep 2012
7-ELEVEN Chain	4,750	4,750	4,803	4,830
Family Mart Chain	2,394	2,593	2,823	2,833
Hi-Life Chain	1,252	1,254	1,295	1,300
OK Chain	829	850	867	884

PCSC's Major Retail Scopes in Taiwan

PCSC (2912TT)

Convenience Store

7-ELEVEN



PCSC holds 100 %
of stores: 4,830

Drugstore

Cosmed Taiwan



PCSC holds 100 %
of stores: 362

Merchandise Stores

MUJI



PCSC holds 51 %
of stores: 28

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: 271

Cold Stone Creamery



PCSC holds 100 %
of stores: 38

Afternoon Tea



PCSC holds 51 %
of stores: 14

Mister Donut



PCSC holds 50 %
of stores: 53

21 Century



PCSC holds 100 %
of stores: 34

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 Sep, 2012

PCSC's Major Retail Scopes Overseas

China

Convenience Store

Shanghai 7-ELEVEN

PCSC holds 100 %
of stores: 103



Supermarket

Shandong Uni-Mart

PCSC holds 55 %
of stores: 179



Hypermarket

Sichuan Uni-Mart

PCSC holds 100 %
of stores: 4



Restaurants

Shanghai Starbucks

PCSC holds: 30 %
UPEC holds: 20 %
of stores: 293



Cold Stone Creamery

PCSC holds 100 %
of stores: 61



Shanghai Mister Donut

PCSC holds 50 %
of stores: 26



Southeast Asia

Convenience Store

Philippine 7-ELEVEN (SEVN PM)

PCSC holds 55.35 %
of stores: 781



Supermarket

Vietnam Uni-Mart

PCSC holds 51 %
of stores: 1



* Store No. is as of end Sep, 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\$4.62bn*.
- Strong market position : **Top.2** in RTD Tea & Instant Noodles ; **Top.3** in Diluted Juice.
- Distribution to 31 provinces across China.



* Market cap based on closing price \$9.95HKD as of Nov 19, 2012. US\$1=HK\$7.7519

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UPCH (220HK) Key Financials

USD in thousands	2012.1-9M	2011.1-9M	YoY
Reported Net Profit	127,129	46,840	171.41%

RMB in thousands	2012.1-6M	2011.1-6M	YoY
Reported Net Profit	504,854	176,577	185.91%

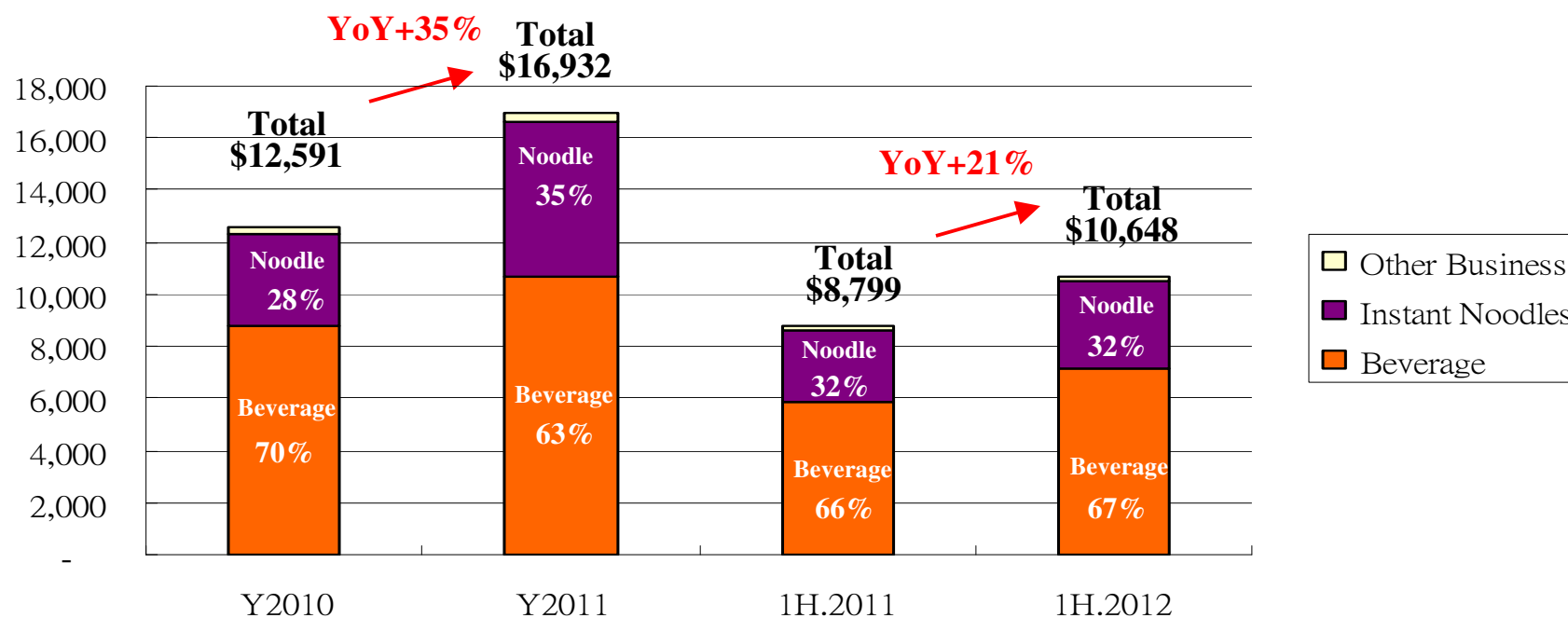
USD in thousands	2012.1-3M	2011.1-3M	YoY
Reported Net Profit	39,925	10,229	290.31%

UPCH(220HK) Historical Key Financials

RMBm	Y2010		Y2011		2011.1-6M		2012.1-6M		
	Amount	% of sales	Amount	% of sales	Amount	% of sales	Amount	% of sales	YoY
Revenue	12,591	100.0%	16,932	100.0%	8,799	100.0%	10,648	100.0%	21.0%
Gross Profit	4,043	32.1%	4,943	29.2%	2,481	28.2%	3,680	34.6%	48.3%
Operating Profit	558	4.4%	261	1.5%	156	1.8%	540	5.1%	246.2%
Pre-tax Profit	682	5.4%	396	2.3%	227	2.6%	616	5.8%	171.4%
Net Profit	519	4.1%	312	1.8%	177	2.0%	505	4.7%	185.3%
Reported EPS (cents)	14.42		8.67		4.91		14.03		
Final dividend/share(cents)	4.326		2.600						
Total dividend payout ratio	30%		30%						

China F&B Sales Break-down by Products

RMBm



	Y2010	Y2011	1H.2011	1H.2012	YoY
Beverage	8,796	10,689	5,834	7,114	21.9%
Instant Noodles	3,549	5,936	2,794	3,420	22.4%
Other Business	245	307	172	114	-33.7%

Market Position in China

Market Share (by Value)

UPCH	1H2011	1H2012
RTD Tea (No.2)	19.9%	21.4%
RTD Juice (No.3)	11.0%	11.9%
RTD Milk Tea (No.1)	58.2%	62.1%
Instant Noodles (No.2)	12.6%	15.1%

Source: Nielsen

Industry growth (by Value):

Category	Y2011	1H2012
RTD Tea (excluding milk tea)	0.2%	0.9%
RTD Juice	11.2%	10.9%
Instant Noodles	15.2%	16.6%

Source: Nielsen

Industry growth by Nielsen:

- * RTD milk tea's share in all RTD tea market has jumped from 9.2% in 1H2011 to 18.4% in 1H2012.
- UPCH RTD Milk Tea 1H2012 revenue increased by 91.4% YoY.



Production Base in China

18 plants across China as of end June 2012.

(New plants opened in 12Q1: Changsha, Nanning & Zhangjiang ; in 12Q2: Akesu & Changchun)

