



統一企業公司

UNI-PRESIDENT ENTERPRISES CORP.

Ticker:1216 TT

Uni-President 2012Q4 Results



Agenda

1. Uni-President (UPEC) Key Financials

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

3. CVS & Retail Business (PCSC 2912 TT)

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

5. Q & A

1. Uni-President Overview

UPEC Key Financials

| NT\$m | Y2009 | | Y2010 | | Y2011 | | Y2012 | | |
|------------------------|---------|------------|---------|------------|---------|------------|---------|------------|-------|
| | Amount | % of sales | Amount | % of sales | Amount | % of sales | Amount | % of sales | YoY |
| Revenue (Consolidated) | 290,196 | | 343,420 | | 388,028 | | 427,515 | | 10.2% |
| Revenue (Parents) | 44,784 | 100.0% | 48,962 | 100.0% | 51,830 | 100.0% | 46,852 | 100.0% | -9.6% |
| Gross Profit | 10,827 | 24.2% | 11,376 | 23.2% | 12,007 | 23.2% | 13,127 | 28.0% | 9.3% |
| Operating Profit | 1,837 | 4.1% | 1,758 | 3.6% | 1,866 | 3.6% | 1,994 | 4.3% | 6.9% |
| Net Income | 7,861 | 17.6% | 10,929 | 22.3% | 9,448 | 18.2% | 12,407 | 26.5% | 31.3% |
| EPS (after tax) | 2.02 | | 2.55 | | 2.08 | | 2.55 | | 22.6% |
| ROE | 12.95% | | 16.27% | | 13.18% | | 15.91% | | |
| Total Payout Ratio: | 89% | | 78% | | 82% | | 78% | | |
| Cash dividend/share | 0.80 | | 1.40 | | 1.00 | | 1.40 | | |
| Stock dividend/share | 1.00 | | 0.60 | | 0.70 | | 0.60 | | |

***Note: Y2012 UPEC dividend policy was proposed at board meeting.**

Major Profit Contributors to Uni-President Group

| NT\$m | Y2009 | | Y2010 | | Y2011 | | Y2012 | |
|---|--------------|-------------|---------------|-------------|--------------|-------------|---------------|-------------|
| | Amount | % of NI | Amount | % of NI | Amount | % of NI | Amount | % of NI |
| Operating Profit | 1,837 | 23% | 1,758 | 16% | 1,866 | 20% | 1,994 | 16% |
| Total Investment Income (Equity Method) | 5,776 | 73% | 8,729 | 80% | 7,598 | 80% | 10,338 | 83% |
| Major Components of Investment Income: | | | | | | | | |
| 1. Cayman President (100% ownership) | 2,972 | 38% | 2,233 | 20% | 1,699 | 18% | 6,480 | 52% |
| a. Uni-P China (220HK) (70.5% ownership) | 2,505 | 32% | 1,776 | 16% | 1,042 | 11% | 2,951 | 24% |
| b. Southeast Asia Holdings (100% ownership) | 341 | 4% | 306 | 3% | 155 | 2% | 236 | 2% |
| 2. PCSC (2912TT) (45.4% ownership) | 1,939 | 25% | 2,702 | 25% | 2,685 | 28% | 3,065 | 25% |
| 3. Scinopharm (1789TT) (37.94% ownership) | 133 | 2% | 361 | 3% | 373 | 4% | 444 | 4% |
| 4. President Securities (2855TT) (27.71% ownership) | 547 | 7% | 491 | 4% | 155 | 2% | 309 | 2% |
| 5. Presicarre Corp. (20.5% ownership) | (149) | -2% | 191 | 2% | 229 | 2% | 285 | 2% |
| 6. Nan Lien International (100% ownership) | 84 | 1% | 231 | 2% | 255 | 3% | 227 | 2% |
| 7. TTET Union (1232TT) (30% ownership) | 177 | 2% | 201 | 2% | 176 | 2% | 133 | 1% |
| | | | | | | | | |
| Net Income (NI) | 7,861 | 100% | 10,929 | 100% | 9,448 | 100% | 12,407 | 100% |

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

Market Position in Taiwan

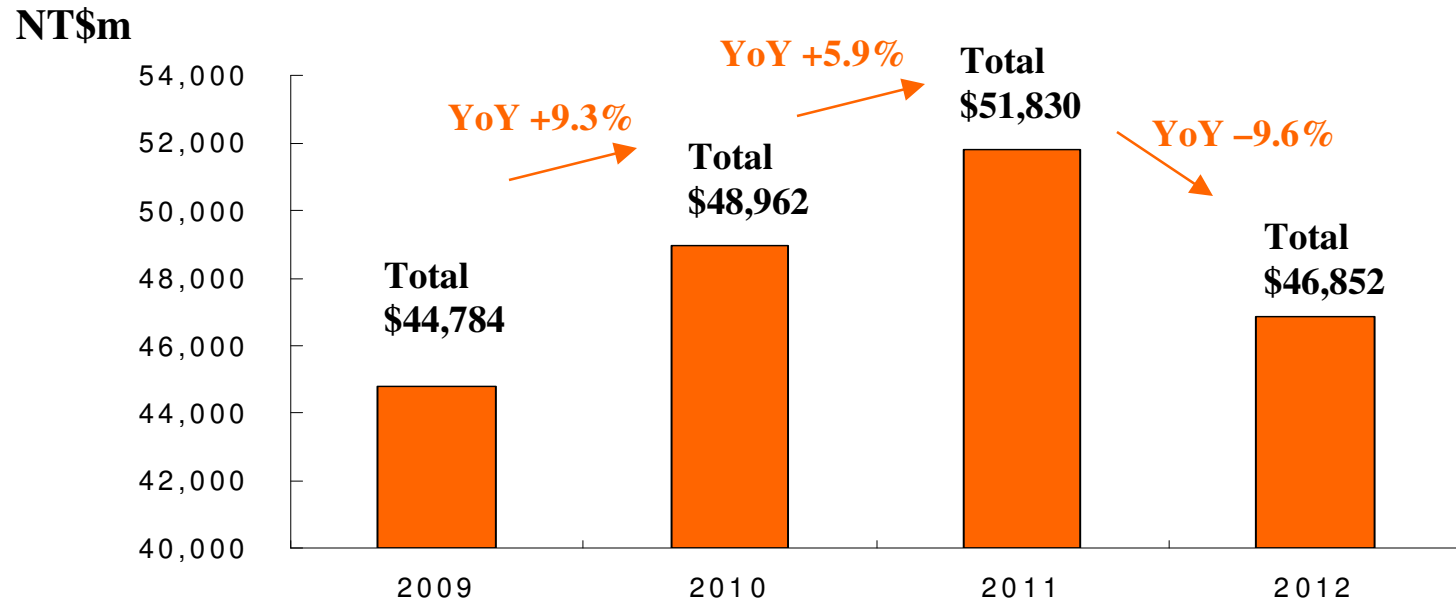
| | Y2011 | Y2012 |
|------------------------|--------|--------|
| Instant Noodle: | | |
| UPEC (No.1) | 48.49% | 48.42% |
| Wei-Li | 21.46% | 21.49% |
| Vedan | 18.19% | 18.02% |
| RTD Tea: | | |
| UPEC (No.1) | 47.10% | 47.90% |
| Vitalon | 11.90% | 10.00% |
| Kuang Chuan | 3.90% | 4.80% |
| Bottled Water: | | |
| UPEC (No.1) | 23.90% | 26.20% |
| Vedan | 14.40% | 13.30% |
| Yes Water | 10.10% | 10.60% |
| RTD Juice: | | |
| Coca-Cola | 26.00% | 22.40% |
| UPEC (No.2) | 19.60% | 14.00% |
| Ocean Spray | 10.70% | 12.10% |
| RTD Coffee: | | |
| King Car | 28.60% | 31.00% |
| UPEC (No.2) | 22.10% | 21.00% |
| Weichuan | 19.10% | 20.50% |

| | Y2011 | Y2012 |
|----------------------|--------|--------|
| Yogurt Drink | | |
| UPEC (No.1) | 68.30% | 69.30% |
| Weichuan | 20.40% | 20.80% |
| Kuang Chuan | 7.30% | 6.40% |
| Flavored Milk | | |
| UPEC (No.1) | 48.10% | 48.70% |
| Kuang Chuan | 30.50% | 26.70% |
| Bifido | 6.00% | 7.70% |
| Soy Milk | | |
| UPEC (No.1) | 63.40% | 61.70% |
| Kuang Chuan | 23.10% | 24.90% |
| Imei | 12.50% | 12.30% |
| Fresh Milk | | |
| Weichuan | 30.00% | 32.50% |
| UPEC (No.2) | 31.50% | 30.00% |
| Kuang Chuan | 27.00% | 26.70% |



Source: Nielsen

Taiwan F&B Sales Break-down



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

3. CVS & Retail Business (PCSC 2912TT)

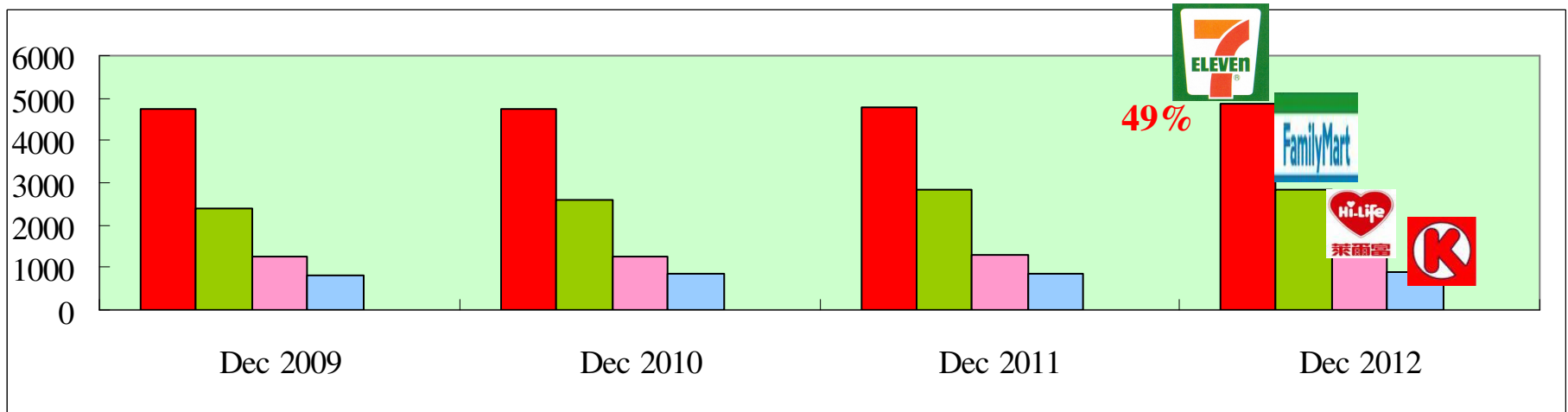
PCSC Key Financials

| NT\$m | Y2009 | | Y2010 | | Y2011 | | Y2012 | | |
|------------------------|---------|------------|---------|------------|---------|------------|---------|------------|-------|
| | Amount | % of sales | Amount | % of sales | Amount | % of sales | Amount | % of sales | YoY |
| Revenue (Consolidated) | 148,278 | | 169,917 | | 189,252 | | 208,264 | | 10.0% |
| Revenue (Parents) | 101,756 | 100.0% | 114,664 | 100.0% | 122,713 | 100.0% | 134,570 | 100.0% | 9.7% |
| Gross Profit | 32,966 | 32.4% | 35,923 | 29.3% | 38,275 | 31.2% | 39,408 | 29.3% | 3.0% |
| Operating Profit | 4,893 | 4.8% | 5,527 | 4.5% | 6,075 | 5.0% | 5,786 | 4.3% | -4.8% |
| Net Income | 4,059 | 4.0% | 5,726 | 4.7% | 6,352 | 5.2% | 6,789 | 5.0% | 6.9% |
| EPS (after tax) | 3.90 | | 5.51 | | 6.11 | | 6.53 | | 6.9% |
| ROE | 22.95% | | 29.26% | | 31.06% | | 31.14% | | |
| Total Payout Ratio: | 92% | | 89% | | 79% | | 74% | | |
| Cash dividend/share | 3.60 | | 4.90 | | 4.80 | | 4.85 | | |
| Stock dividend/share | 0.00 | | 0.00 | | 0.00 | | 0.00 | | |

***Note: Y2012 PCSC dividend policy was proposed at board meeting.**

PCSC's Market Share in Taiwan

Number of Convenience Stores in Taiwan



| | Dec 2009 | Dec 2010 | Dec2011 | Dec2012 |
|-------------------|----------|----------|---------|---------|
| 7-ELEVEN Chain | 4,750 | 4,750 | 4,803 | 4,852 |
| Family Mart Chain | 2,394 | 2,593 | 2,823 | 2,851 |
| Hi-Life Chain | 1,252 | 1,254 | 1,295 | 1,304 |
| OK Chain | 829 | 850 | 867 | 890 |

Data source: PCSC

PCSC's Major Retail Scopes in Taiwan

PCSC (2912TT)

Convenience Store

7-ELEVEN



PCSC holds 100 %
of stores: 4,852

Drugstore

Cosmed Taiwan



PCSC holds 100 %
of stores: 363

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: 280

Cold Stone Creamery



PCSC holds 100 %
of stores: 37

Afternoon Tea



PCSC holds 51 %
of stores: 14

Mister Donut



PCSC holds 50 %
of stores: 53

21 Century



PCSC holds 100 %
of stores: 37

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 Dec, 2012

PCSC's Major Retail Scopes Overseas

China

Convenience Store

Shanghai 7-ELEVEN

PCSC holds 100 %
of stores: 84



Supermarket

Shandong Uni-Mart

PCSC holds 55 %
of stores: 178



Presiclerc(Beijing)

PCSC holds 98.12 %
of stores: 9



Hypermarket

Sichuan Uni-Mart

PCSC holds 100 %
of stores: 4



Restaurants

Shanghai Starbucks

PCSC holds: 30 %
UPEC holds: 20 %
of stores: 327



Cold Stone Creamery

PCSC holds 100 %
of stores: 59



Shanghai Mister Donut

PCSC holds 50 %
of stores: 25



Southeast Asia

Convenience Store

Philippine 7-ELEVEN (SEVN PM)

PCSC holds 51.56 %
of stores: 829



* Store No. is as of end Dec, 2012

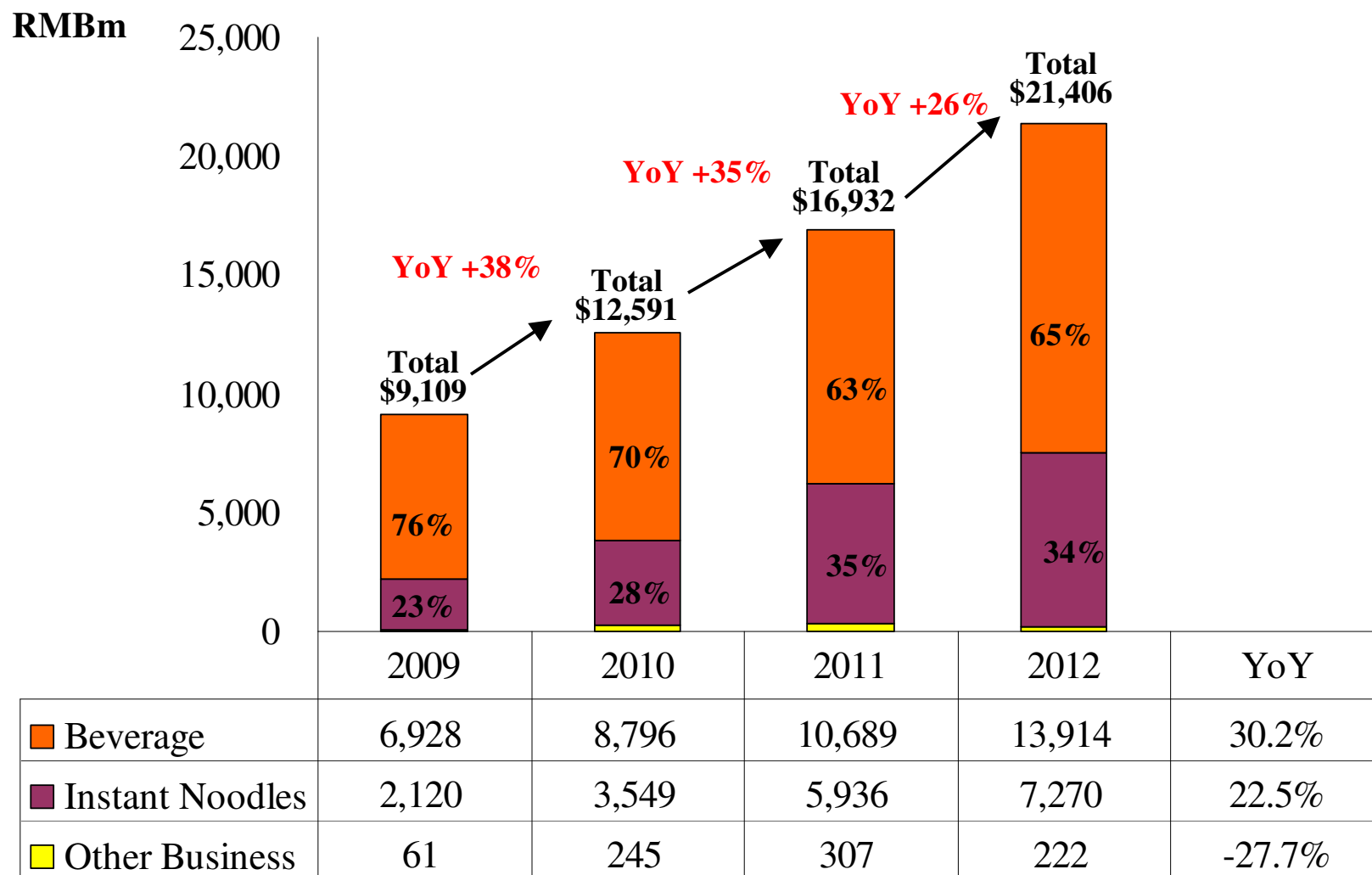
4. China F&B Business (UPCH 220HK)

UPCH Historical Key Financials

| RMBm | Y2009 | | Y2010 | | Y2011 | | Y2012 | | |
|--------------------------------|---------|------------|--------|------------|--------|------------|--------|------------|--------|
| | Amount | % of sales | Amount | % of sales | Amount | % of sales | Amount | % of sales | YoY |
| Revenue | 9,109 | 100.0% | 12,591 | 100.0% | 16,932 | 100.0% | 21,406 | 100.0% | 26.4% |
| Gross Profit | 3,617 | 39.7% | 4,043 | 32.1% | 4,943 | 29.2% | 7,402 | 34.6% | 49.8% |
| Operating Profit | 767 | 8.4% | 558 | 4.4% | 261 | 1.5% | 882 | 4.1% | 237.4% |
| Pre-tax Profit | 896 | 9.8% | 682 | 5.4% | 396 | 2.3% | 1,077 | 5.0% | 171.7% |
| Net Profit | 705 | 7.7% | 519 | 4.1% | 312 | 1.8% | 856 | 4.0% | 174.4% |
| Reported EPS (cents) | 19.58 | | 14.42 | | 8.67 | | 23.78 | | |
| Final dividend/share(cents) | 5.875 | | 4.326 | | 2.600 | | 4.756 | | |
| Special dividend/share (cents) | 3.917 | | 0 | | 0 | | 0 | | |
| Total dividend payout ratio | 30%+20% | | 30% | | 30% | | 20% | | |

***Note: Y2012 UPCH dividend policy was proposed at board meeting.**

UPCH Sales Break-down by Products



Market Position in China

Market Share (by Value)

| UPCH | Y2011 | Y2012 |
|------------------------|-------|-------|
| RTD Tea (No.2) | 19.4% | 22.7% |
| RTD Juice (No.3) | 11.5% | 12.7% |
| RTD Milk Tea (No.1) | 60.5% | 61.4% |
| Instant Noodles (No.2) | 13.3% | 15.8% |

Source: Nielsen

Industry growth (by Value):

| Category | Y2011 | Y2012 |
|-------------------|-------|-------|
| RTD Tea (no milk) | -0.2% | -4.7% |
| RTD Juice | 11.0% | 16.0% |
| Instant Noodles | 15.2% | 14.6% |

Industry growth by Nielsen:

➤ The RTD milk tea market took 18.6% of the overall RTD tea market in 2012 as compared to 9.6% in 2011.

➤ Market share of pickled cabbage flavoured noodles increased from 10.4% in 2011 to 14.7% in 2012.



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UPCH Production Base

□ 21 plants across China at the end of Dec, 2012.

(5 new plants opened in 2012.1H: Changsha 、Nanning 、Zhangjiang 、Akesu & Changchun ;
3 new plants opened in 2012.2H: Baiyin 、Chongqing 、Jinan)



5. Q&A Session