



統一企業公司

UNI-PRESIDENT ENTERPRISES CORP.

Ticker:1216 TT

Uni-President 2013Q1 Results (IFRS)



Agenda

1. Uni-President (1216TT) Group Overview

2. CVS & Retail Business (PCSC 2912TT)

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

1. Uni-President Overview

The Major Structure of Uni-President Group

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

F&B

Uni-President China (UPCH) (220 HK)
UPEC holds 70.5%

Southeast Asia Holdings
(Vietnam、Indonesia、Thailand、Philippines)
UPEC holds 100%

TTET Union (1232TT)



UPEC holds 37.7%
UP Group holds 45.3%

Wei Li Food
UPEC holds 33.3%
Taiwan To.2 Noodle Company



Kuang Chuan

UPEC holds 31.25%
Taiwan To.3 Dairy Company



Container & Packaging

Ton-Yi Industrial (9907TT)

UPEC holds 45.55%

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

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\$9.65bn, *QFII ratio 51.19%, **total assets US\$11.75bn, and **revenue US\$14.43bn.
- 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 NT\$59.6 (US\$1=NT\$30.028) as of May 15, 2013

** Total assets and revenue were consolidated-based in 2012: US\$1=NT\$29.09 for total assets; NT\$29.623for revenue.

Uni-President (1216TT) Consolidated Revenue by sectors

Revenue by Sectors (NT\$m)	1Q 2013	% of sales	1Q 2012	% of sales	YoY
1.F&B and Feeds	48,676	42%	44,153	39%	10.2%
2.CVS & Other Retail	48,373	41%	46,608	41%	3.8%
3.Container&Packing	7,903	7%	7,238	6%	9.2%
4.Others	11,806	10%	14,701	13%	-19.7%
Total	116,758	100%	112,700	100%	3.6%
Less: Adjustment and Elimination	(12,123)		(14,831)		
Total Revenue	104,635		97,869		6.9%

Uni-President (1216TT) Consolidated Segmental Revenue

Revenue (NT\$m)	F&B	Convenient Stores	Retail Business	Container & Packaging Business	Others	Feeds	PCSC's other operating segments
13Q1	43,805	30,210	9,446	7,903	7,819	4,871	4,468
12Q1	38,596	29,549	8,685	7,238	11,327	5,557	4,088

Revenue (NT\$m)	Filling Stations	Electric Appliances	Pharmaceutical Department	Leisure Business Development	Logistics Business	General Investments	Adjustment and Elimination	Consolidated Sales
13Q1	3,701	1,979	1,186	727	548	95	(12,123)	104,635
12Q1	3,475	1,700	971	624	811	79	(14,831)	97,869

Uni-President (1216TT) Consolidated Key Financials

Consolidated basis	ROC Gaap				IFRS adjusted		IFRS		
	2011Y		2012Y		2012Q1		2013Q1		
NT\$m	Amount	% of sales	Amount	% of sales	Amount	% of sales	Amount	% of sales	YoY
Revenue	388,028	100.00%	427,515	100.00%	97,869	100.00%	104,635	100.00%	6.9%
Gross Profit	110,300	28.43%	127,470	29.82%	29,803	30.45%	32,807	31.35%	10.1%
Operating Profit	15,082	3.89%	19,152	4.48%	4,860	4.97%	5,759	5.50%	18.5%
*Net Income	9,448	2.43%	12,407	2.90%	3,107	3.17%	3,640	3.48%	17.2%
*EPS (after tax)	2.08		2.55		0.64		0.75		17.2%
**Total Payout Ratio:	82%		78%						
└ Cash dividend/share	1.00		1.40						
└ Stock dividend/share	0.70		0.60						

*Net Income & EPS (after tax) is attributable to the equity holders of the company.

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

Market Position in Taiwan

YTD	Y2012.1-3M	Y2013.1-3M
Instant Noodle:		
UPEC (No.1)	48.25%	48.93%
Wei-Li	22.02%	21.76%
Vedan	18.64%	17.37%
RTD Tea:		
UPEC (No.1)	49.80%	47.10%
Vitalon	8.00%	9.10%
Lipton	5.60%	4.90%
Bottled Water:		
UPEC (No.1)	27.90%	26.50%
Vedan	13.80%	13.80%
Yes Water	10.00%	11.10%
RTD Juice:		
Coca-Cola	26.40%	23.10%
Ocean Spray	13.00%	11.90%
UPEC (No.3)	14.80%	11.20%
RTD Coffee:		
King Car	35.90%	35.70%
Weichuan	19.10%	20.60%
UPEC (No.3)	17.60%	16.30%

YTD	Y2012.1-3M	Y2013.1-3M
Yogurt Drink		
UPEC (No.1)	69.70%	71.70%
Weichuan	20.80%	18.90%
Kuang Chuan	6.60%	4.60%
Flavored Milk		
UPEC (No.1)	50.50%	47.50%
Kuang Chuan	28.70%	23.90%
Bifido	5.70%	6.70%
Soy Milk		
UPEC (No.1)	68.60%	67.40%
Kuang Chuan	15.60%	17.10%
Imei	14.20%	14.30%
Fresh Milk		
Weichuan	37.80%	39.20%
UPEC (No.2)	31.00%	31.10%
Kuang Chuan	22.00%	21.50%



Source: AC Nielsen

2. 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\$6.60bn* , QFII ratio 43.49%.
- **Geographic Scope:** Taiwan 、 China 、 Southeast Asia (Philippine).
- **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 NT\$190.5 as of May 15, 2013, US\$1=NT\$30.028

PCSC (2912TT) Consolidated Segmental Revenue

Revenue (NT\$m)	Convenient Stores	Retail Business (Including filling stations)	PCSC's other operating segments	Logistics Business	Consolidated Sales
13Q1	30,210	13,148	4,468	548	48,374
12Q1	29,549	12,160	4,087	811	46,607

PCSC (2912TT) Consolidated Key Financials

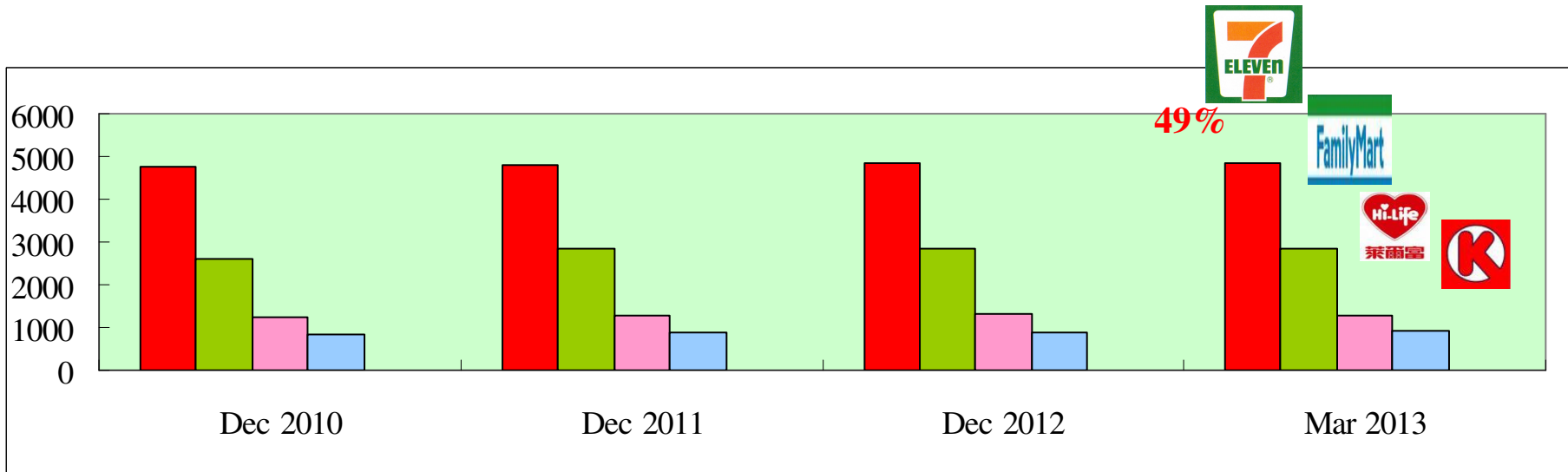
Consolidated basis	ROC Gaap				IFRS adjusted		IFRS		
	2011Y		2012Y		2012Q1		2013Q1		
NT\$m	Amount	% of sales	Amount	% of sales	Amount	% of sales	Amount	% of sales	YoY
Revenue	189,252	100.00%	208,264	100.00%	46,608	100.00%	48,374	100.00%	3.8%
Gross Profit	60,368	31.90%	63,220	30.36%	14,879	31.92%	14,907	30.82%	0.2%
Operating Profit	8,920	4.71%	8,727	4.19%	2,118	4.54%	2,429	5.02%	14.7%
*Net Income	6,352	3.36%	6,789	3.26%	1,687	3.62%	2,022	4.18%	19.8%
*EPS (after tax)	6.11		6.53		1.62		1.94		19.8%
Total Payout Ratio:	79%		74%						
┌ Cash dividend/share	4.80		4.85						
└ Stock dividend/share	0.00		0.00						

*Net Income & EPS (after tax) is attributable to the equity holders of the company.

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

PCSC's Market Share in Taiwan

Number of Convenience Stores in Taiwan



	Dec 2010	Dec2011	Dec2012	Mar 2013
7-ELEVEN Chain	4,750	4,803	4,852	4,854
Family Mart Chain	2,593	2,823	2,851	2,851
Hi-Life Chain	1,254	1,295	1,304	1,293
OK Chain	850	867	890	901

Data source: PCSC

PCSC's Major Retail Scopes in Taiwan

PCSC (2912TT)

Convenience Store

7-ELEVEN



PCSC holds 100 %
of stores: 4,854

Drugstore

Cosmed Taiwan



PCSC holds 100 %
of stores: 358

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: 286

Cold Stone Creamery



PCSC holds 100 %
of stores: 38

Afternoon Tea



PCSC holds 51 %
of stores: 14

Mister Donut



PCSC holds 50 %
of stores: 48

21 Century



PCSC holds 100 %
of stores: 36

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, 2013

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PCSC's Major Retail Scopes Overseas

China

Convenience Store

Shanghai 7-ELEVEN

PCSC holds 100 %
of stores: 77



Supermarket

Shandong Uni-Mart

PCSC holds 55 %
of stores: 182



Presiclerc(Beijing)

PCSC holds 98.12 %
of stores: 9



Hypermarket

Sichuan Uni-Mart

PCSC holds 100 %
of stores: 5



Restaurants

Shanghai Starbucks

PCSC holds: 30 %
UPEC holds: 20 %
of stores: 345



Cold Stone Creamery

PCSC holds 100 %
of stores: 56



Shanghai Mister Donut

PCSC holds 50 %
of stores: 22



Southeast Asia

Convenience Store

Philippine 7-ELEVEN (SEVN PM)

PCSC holds 51.56 %
of stores: 847



* Store No. is as of end Mar, 2013

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

F&B Business in China

Uni-President China Holdings Ltd. (UPCH 220 HK)

(UPEC holds 70.5%)

- Commenced China F&B operations in **1992**.
- Listed on HKSE since **Dec 17th, 2007**
- Current market cap US\$4.05bn*.
- 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 HK\$8.74 as of May 15, 2013, US\$1=HK\$7.7615

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UPCH (220HK) Key Financials

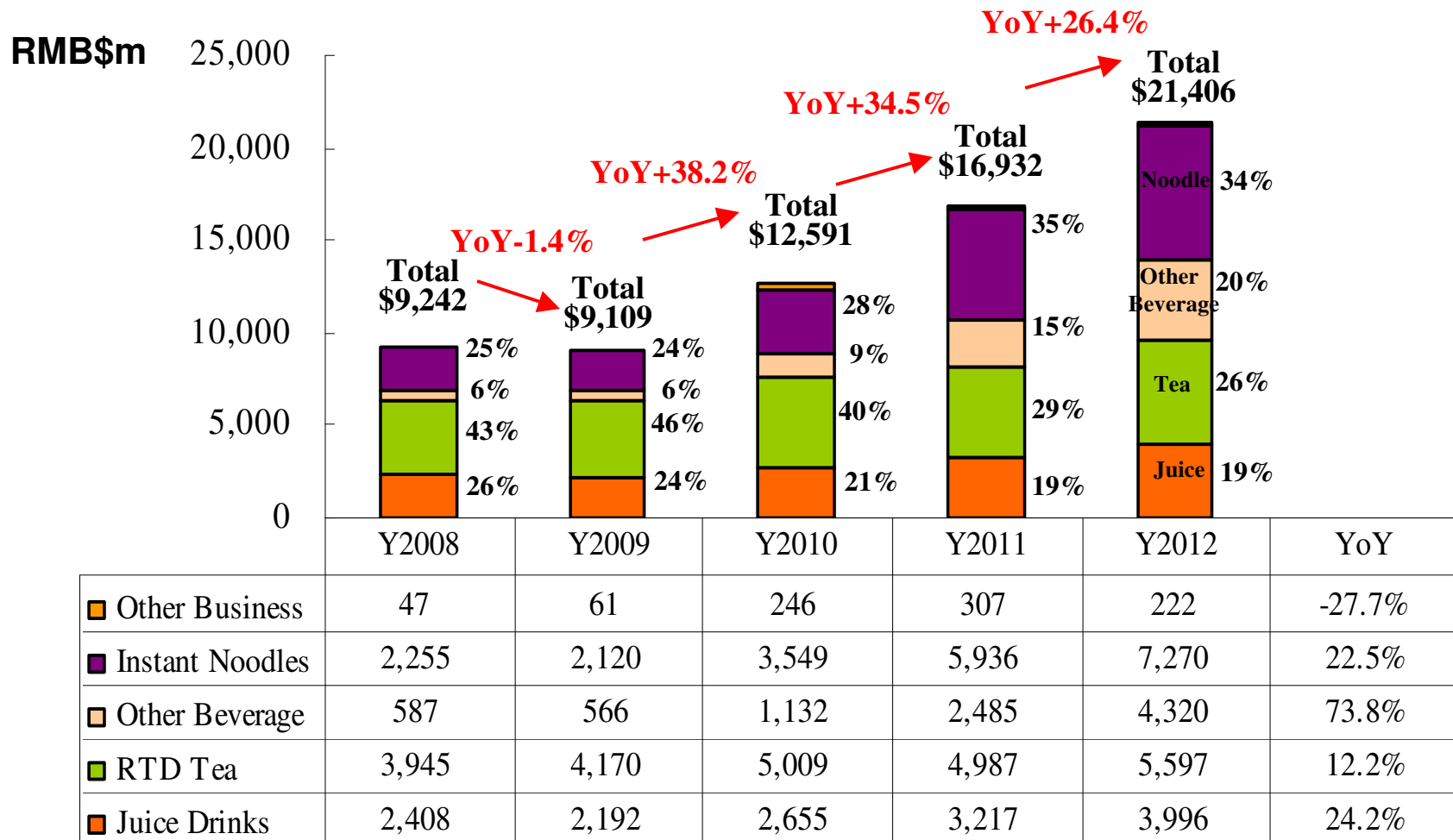
	2012.1-3M	2013.1-3M	YoY
Reported Net Profit (in thousands)	USD\$39,925	RMB\$316,246	
FX to TWD	29.7	4.70889	
Net Profit (TWD in millions)	1,186	1,489	25.59%

UPCH (220HK) 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 (220HK) 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)

