



統一企業公司
UNI-PRESIDENT ENTERPRISES CORP.

Ticker:1216 TT

1H 2013 Results (IFRS)

August 13, 2013



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Agenda

1. Uni-President (1216TT) Group Overview

2. CVS & Retail Business (PCSC 2912TT)

1. Uni-President(1216TT) Group 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 Lih 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\$9.96bn, *QFII ratio 51.55%, **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\$61.5 (US\$1=NT\$30.025) as of Aug 7, 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)	2012.1-6M	% of sales	2013.1-6M	% of sales	YoY
1.F&B and Feeds	90,053	41%	98,254	42%	9.1%
2.CVS & Other Retail	93,512	42%	97,923	41%	4.7%
3.Container&Packing	14,899	7%	16,224	7%	8.9%
4.Others	22,359	10%	23,614	10%	5.6%
Total	220,823	100%	236,015	100%	6.9%
Less: Adjustment and Elimination	(22,461)		(24,835)		
Total Revenue	198,362		211,180		6.5%

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
2013.1-6M	87,496	62,138	19,143	16,224	15,402	10,758	8,172
2012.1-6M	78,085	60,450	16,726	14,899	15,440	11,968	7,419
YoY	12.05%	2.79%	14.45%	8.89%	-0.25%	-10.11%	10.15%

Revenue (NT\$m)	Filling Stations	Electric Appliances	Pharmaceutical Department	Leisure Business Development	Logistics Business	General Investments	Adjustment and Elimination	Consolidated Sales
2013.1-6M	7,383	3,939	2,524	1,543	1,087	206	(24,835)	211,180
2012.1-6M	7,197	3,596	1,884	1,269	1,720	170	(22,461)	198,362
YoY	2.58%	9.52%	33.97%	21.59%	-36.82%	21.18%	-10.57%	6.46%

Uni-President (1216TT) Consolidated Key Financials

Consolidated basis	ROC Gaap				IFRS adjusted		IFRS		
	2011Y		2012Y		2012.1-6M		2013.1-6M		
NT\$m	Amount	% of sales	Amount	% of sales	Amount	% of sales	Amount	% of sales	YoY
Revenue	388,028	100.00%	427,515	100.00%	198,362	100.00%	211,180	100.00%	6.5%
Gross Profit	110,300	28.43%	127,470	29.82%	61,880	31.20%	66,346	31.42%	7.2%
Operating Profit	15,082	3.89%	19,152	4.48%	10,115	5.10%	10,178	4.82%	0.6%
*Net Income	9,448	2.43%	12,407	2.90%	6,445	3.25%	6,516	3.09%	1.1%
*EPS (after tax)	2.08		2.55						
Total Payout Ratio:	82%		78%						
∫ Cash dividend/share	1.00		1.40						
ℓ Stock dividend/share	0.70		0.60						

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

Major Profit Contributors to Uni-President Group (Stand-alone basis)

NT\$m	Taiwan (ROC) Gaap						Footnote in 2013 interim fin report	
	Y2011		Y2012		2012.1-6M		2013.1-6M	
	Annual	% of NI	Annual	% of NI	Annual	% of NI	Annual	% of NI
Operating Profit	1,866	20%	1,994	16%	1,028	16%	N/A	N/A
Total Investment Income (Equity Method)	7,598	80%	10,338	83%	5,272	85%	N/A	N/A
Major Components of Investment Income:								
1. Cayman President (100% ownership)	1,699	18%	6,480	52%	2,326	37%	1,776	27%
2. PCSC (2912TT) (45.4% ownership)	2,685	28%	3,068	25%	1,547	25%	1,724	26%
3. Ton Yi Industrial (45.55% ownership)	448	5%	63	1%	63	1%	320	5%
4. Scinopharm (1789TT) (37.94% ownership)	373	4%	444	4%	161	3%	286	4%
5. Kai Yu Investment (100% ownership)	368	4%	(36)	0%	269	4%	284	4%
6. PIDC (68.03% ownership)	609	6%	(610)	-5%	(93)	-1%	215	3%
7. Nan Lien International (100% ownership)	255	3%	227	2%	149	2%	173	3%
8. President Securities (2855TT) (27.71% ownership)	155	2%	309	2%	163	3%	135	2%
9. TTET Union (1232TT) (37.67% ownership)	176	2%	133	1%	87	1%	129	2%
Net Income attributable to the equity holders of the company (NI)	9,448	100%	12,407	100%	6,233	100%	6,516	100%

Leading Market Position in Taiwan

YTD	Y2012.1-6M	Y2013.1-6M
Instant Noodle:		
UPEC (No.1)	48.75%	48.77%
Wei-Lih	21.41%	22.01%
Vedan	18.21%	17.01%
Master Kong	4.13%	4.03%

YTD	Y2012.1-6M	Y2013.1-6M
RTD Tea:		
UPEC (No.1)	46.60%	46.30%
Vitalon	9.60%	8.70%
Lipton	4.80%	4.60%
Bottled Water:		
UPEC (No.1)	27.00%	27.50%
Vedan	13.50%	12.80%
Yes Water	10.50%	10.90%
RTD Juice:		
Coca-Cola	24.80%	21.20%
UPEC (No.2)	16.20%	12.70%
Ocean Spray	11.80%	11.10%
Weichuan	10.80%	11.10%
RTD Coffee:		
King Car	30.90%	32.70%
Weichuan	20.50%	21.00%
UPEC (No.3)	16.80%	17.40%
Bifido	11.50%	8.60%

YTD	Y2012.1-6M	Y2013.1-6M
Yogurt Drink		
UPEC (No.1)	69.40%	70.50%
Weichuan	20.30%	21.20%
Kuang Chuan	6.90%	4.90%
Flavored Milk		
UPEC (No.1)	50.30%	49.00%
Kuang Chuan	27.80%	23.80%
Bifido	6.20%	5.80%
Soy Milk		
UPEC (No.1)	67.10%	67.70%
Kuang Chuan	17.00%	16.90%
Imei	14.30%	14.30%
Fresh Milk		
Weichuan	35.70%	36.60%
UPEC (No.2)	31.10%	31.60%
Kuang Chuan	23.90%	23.10%



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\$6.93bn* , QFII ratio 44.32%.
- **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\$200 as of Aug 7, 2013, US\$1=NT\$30.025

PCSC (2912TT) Consolidated Revenue by sectors

Revenue by Sectors (NT\$m)	2012.1-6M	% of sales	2013.1-6M	% of sales	YoY
1.Conveinet Stores	60,450	65%	62,138	63%	2.8%
2.Retail Business (including filling stations)	23,923	26%	26,526	27%	10.9%
3. PCSC's other operating segments	7,419	8%	8,172	8%	10.1%
4.Logistics Business	1,720	2%	1,087	1%	-36.8%
Total Revenue	93,512	100%	97,923	100%	4.7%

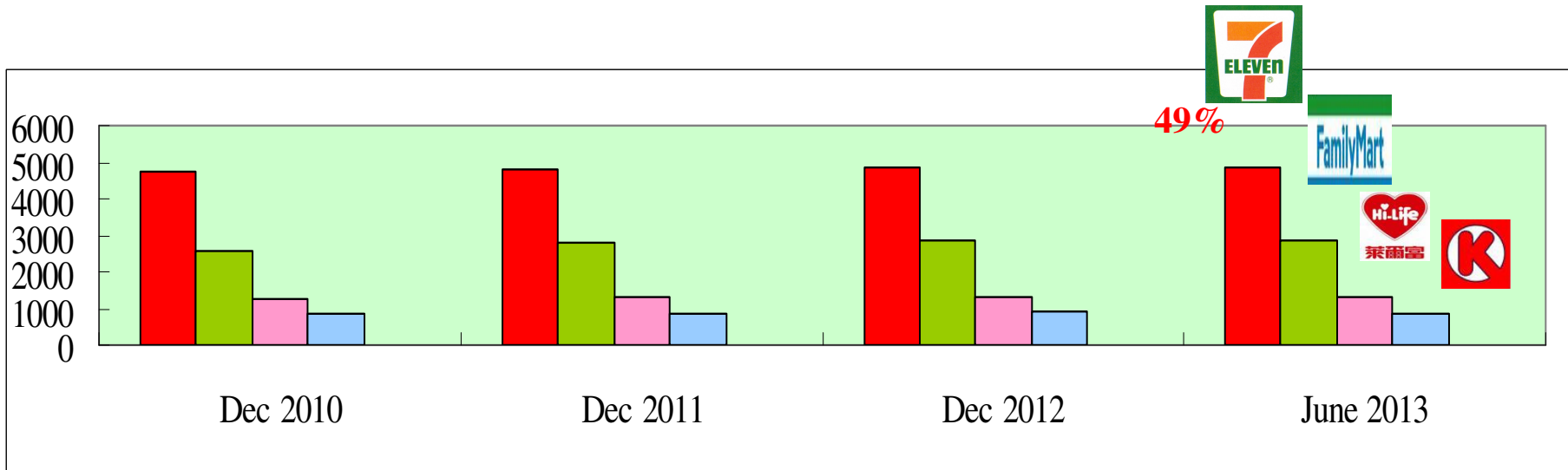
PCSC (2912TT) Consolidated Key Financials

Consolidated basis	ROC Gaap				IFRS adjusted		IFRS		
	2011Y		2012Y		2012.1-6M		2013.1-6M		
NT\$m	Amount	% of sales	Amount	% of sales	Amount	% of sales	Amount	% of sales	YoY
Revenue	189,252	100.00%	208,264	100.00%	93,512	100.00%	97,923	100.00%	4.7%
Gross Profit	60,368	31.90%	63,220	30.36%	30,861	33.00%	30,505	31.15%	-1.2%
Operating Profit	8,920	4.71%	8,727	4.19%	4,367	4.67%	5,044	5.15%	15.5%
*Net Income	6,352	3.36%	6,789	3.26%	3,509	3.75%	4,325	4.42%	23.3%
*EPS (after tax)	6.11		6.53		3.38		4.16		23.1%
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.

PCSC's Market Share in Taiwan

Number of Convenience Stores in Taiwan



	Dec 2010	Dec2011	Dec2012	June 2013
7-ELEVEN Chain	4,750	4,803	4,852	4,870
Family Mart Chain	2,593	2,823	2,851	2,862
Hi-Life Chain	1,254	1,295	1,304	1,289
OK Chain	850	867	890	879

Data source: PCSC

PCSC's Major Retail Scopes in Taiwan

PCSC (2912TT)

Convenience Store

7-ELEVEN



PCSC holds 100 %
of stores: 4,870

Drugstore

Cosmed Taiwan



PCSC holds 100 %
of stores: 357

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: 290

Cold Stone Creamery



PCSC holds 100 %
of stores: 37

Afternoon Tea



PCSC holds 51 %
of stores: 14

Mister Donut



PCSC holds 50 %
of stores: 54

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



Books.com.tw
PCSC holds 50.03 %



7Net
PCSC holds 100 %

* Store No. is as of end June, 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: 180



Presiclerc(Beijing)

PCSC holds 98.12 %
of stores: 8



Hypermarket

Sichuan Uni-Mart

PCSC holds 100 %
of stores: 5



Restaurants

Shanghai Starbucks

PCSC holds: 30 %
UPEC holds: 20 %
of stores: 364



Cold Stone Creamery

PCSC holds 100 %
of stores: 56



Shanghai Mister Donut

PCSC holds 50 %
of stores: 18



Southeast Asia

Convenience Store

Philippine 7-ELEVEN (SEVN PM)

PCSC holds 51.56 %
of stores: 893



* Store No. is as of end June, 2013

Q&A