



統一企業公司
UNI-PRESIDENT ENTERPRISES CORP.

Ticker:1216 TT

Uni-President 2013Q3 Results(IFRS)



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Agenda

1. Uni-President (1216TT) Group Overview

2. CVS & Retail Business (PCSC 2912TT)

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

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\$9.49bn, *QFII ratio 50.35%, **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\$54.3 (US\$1=NT\$29.505) as of Nov 8, 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)	2012.1-9M	% of sales	2013.1-9M	% of sales	YoY
1.F&B and Feeds	142,040	41%	152,575	42%	7.4%
2.CVS & Other Retail	144,182	42%	150,295	41%	4.2%
3.Container&Packing	22,704	7%	26,640	7%	17.3%
4.Others	36,589	11%	36,572	10%	0.0%
Total	345,515	100%	366,082	100%	6.0%
Less: Adjustment and Elimination	(36,763)		(40,554)		
Total Revenue	308,752		325,528		5.4%

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
2013.1-9M	135,610	95,063	29,102	26,640	24,194	16,965	13,133
2012.1-9M	123,552	93,579	25,491	22,704	24,747	18,488	11,731
YoY	9.76%	1.58%	14.17%	17.34%	-2.23%	-8.24%	11.95%

Revenue (NT\$m)	Filling Stations	Electric Appliances	Pharmaceutical Department	Leisure Business Development	Logistics Business	General Investments	Adjustment and Elimination	Consolidated Sales
2013.1-9M	11,245	5,951	3,764	2,342	1,752	321	(40,554)	325,528
2012.1-9M	11,095	6,443	3,168	1,960	2,286	271	(36,763)	308,752
YoY	1.35%	-7.63%	18.80%	19.53%	-23.36%	18.14%	-10.31%	5.43%

Uni-President (1216TT) Consolidated Key Financials

Consolidated basis	ROC Gaap				IFRS adjusted		IFRS		
	2011Y		2012Y		2012.1-9M		2013.1-9M		
NT\$m	Amount	% of sales	Amount	% of sales	Amount	% of sales	Amount	% of sales	YoY
Revenue	388,028	100.00%	427,515	100.00%	308,752	100.00%	325,528	100.00%	5.4%
Gross Profit	110,300	28.43%	127,470	29.82%	96,945	31.40%	101,621	31.22%	4.8%
Operating Profit	15,082	3.89%	19,152	4.48%	15,538	5.03%	15,075	4.63%	-3.0%
*Net Income	9,448	2.43%	12,407	2.90%	10,078	3.26%	10,977	3.37%	8.9%
*EPS (after tax)	2.08		2.55		1.96		2.13		
Total Payout Ratio:	82%		78%						
∫ Cash dividend/share	1.00		1.40						
ℳ 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 (1216TT) (Stand-alone basis)

NT\$m	Taiwan (ROC) Gaap						Footnote in 13Q3 consolidated fin report (IFRS)	
	Y2011		Y2012		2012.1-9M		2013.1-9M	
	Amount	% of NI	Amount	% of NI	Amount	% of NI	Amount	% of NI
Operating Profit	1,866	20%	1,994	16%	1,722	17%	N/A	N/A
Total Investment Income (Equity Method)	7,598	80%	10,338	83%	8,047	82%	N/A	N/A
Major Components of Investment Income:								
1. Cayman President (100% ownership)	1,699	18%	6,480	52%	3,454	35%	3,398	31%
2. PCSC (2912TT) (45.4% ownership)	2,685	28%	3,068	25%	2,542	26%	2,740	25%
3. Ton Yi Industrial (9907TT) (45.55% ownership)	448	5%	63	1%	(37)	0%	471	4%
4. Kai Yu Investment (100% ownership)	368	4%	(36)	0%	360	4%	416	4%
5. Scinopharm (1789TT) (37.94% ownership)	373	4%	444	4%	282	3%	377	3%
6. Nan Lien International (100% ownership)	255	3%	227	2%	240	2%	279	3%
7. PIDC (68.03% ownership)	609	6%	(610)	-5%	188	2%	277	3%
8. President Securities (2855TT) (27.71% ownership)	155	2%	309	2%	253	3%	254	2%
9. Presicarre (Taiwan Carrefour) (20.5% ownership)	229	2%	285	2%	244	2%	173	2%
10. TTET Union (1232TT) (37.67% ownership)	176	2%	133	1%	127	1%	171	2%
Net Income attributable to the equity holders of the company (NI)	9,448	100%	12,407	100%	9,855	100%	10,977	100%

Leading Market Position in Taiwan

YTD	Y2012.1-9M	Y2013.1-9M
Instant Noodle:		
UPEC (No.1)	48.33%	48.15%
Wei-Lih	21.67%	22.05%
Vedan	18.14%	17.47%
Master Kong	4.24%	4.37%

YTD	Y2012.1-9M	Y2013.1-9M
RTD Tea:		
UPEC (No.1)	45.70%	45.90%
Vitalon	10.20%	8.70%
Kuang Chuan	4.80%	4.40%
Lipton	4.40%	4.30%
Bottled Water:		
UPEC (No.1)	26.70%	29.00%
Vedan	13.40%	12.30%
Yes Water	10.60%	10.10%
RTD Juice:		
Coca-Cola	23.30%	20.70%
UPEC (No.2)	15.60%	12.60%
Weichuan	10.30%	11.40%
Ocean Spray	11.60%	10.50%
RTD Coffee:		
King Car	30.50%	31.40%
Weichuan	20.80%	21.30%
UPEC (No.3)	16.80%	17.40%
Bifido	11.60%	9.30%

YTD	Y2012.1-9M	Y2013.1-9M
Yogurt Drink		
UPEC (No.1)	70.00%	69.50%
Weichuan	20.00%	22.50%
Kuang Chuan	6.60%	4.80%
Flavored Milk		
UPEC (No.1)	49.30%	49.80%
Kuang Chuan	26.60%	25.00%
Bifido	7.30%	5.70%
Soy Milk		
UPEC (No.1)	61.60%	61.60%
Kuang Chuan	24.70%	23.30%
Imei	12.40%	12.30%
Fresh Milk		
Weichuan	32.90%	34.00%
UPEC (No.2)	30.50%	32.50%
Kuang Chuan	26.00%	23.60%



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\$7.47bn* , QFII ratio 44.17%.
- **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 ; 72 stores opened as of end Sep. 2013.

* Market cap & QFII Ratio based on closing price NT\$212 as of Nov 8, 2013, US\$1=NT\$29.505

PCSC (2912TT) Consolidated Revenue by sectors

Revenue by Sectors (NT\$m)	2012.1-9M	% of sales	2013.1-9M	% of sales	YoY
1.Conveinece Stores	93,579	65%	95,063	63%	1.6%
2.Retail Business (including filling stations)	36,586	25%	40,347	27%	10.3%
3. PCSC's other operating segments	11,731	8%	13,133	9%	12.0%
4.Logistics Business	2,286	2%	1,752	1%	-23.4%
Total Revenue	144,182	100%	150,295	100%	4.2%

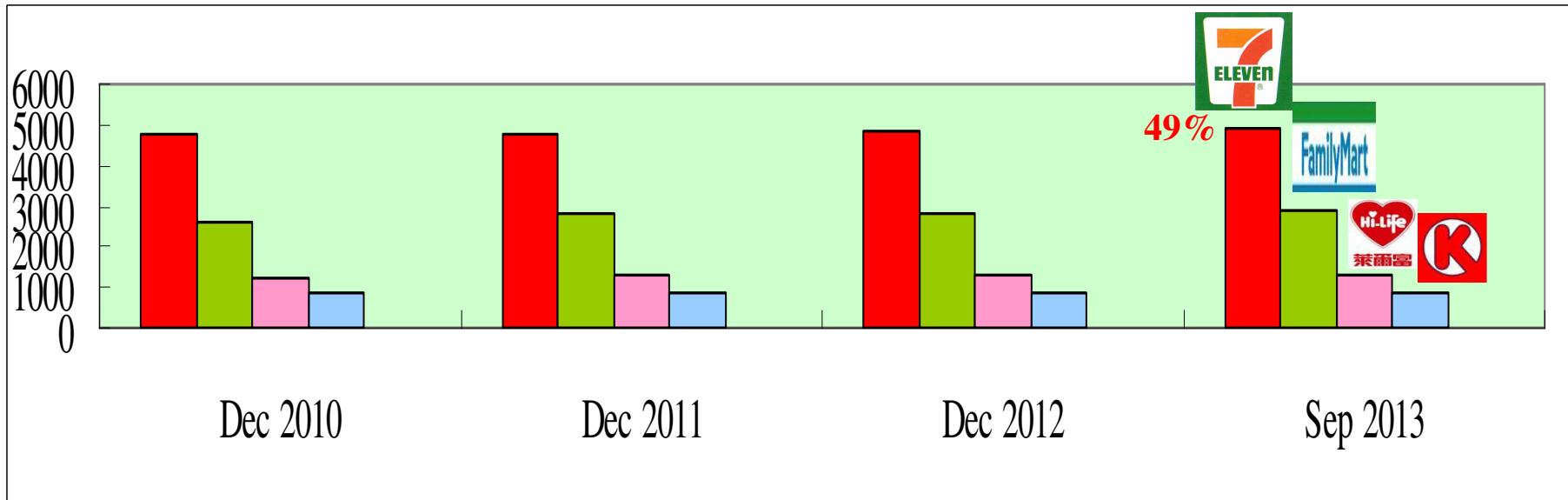
PCSC (2912TT) Consolidated Key Financials

Consolidated basis	ROC Gaap				IFRS adjusted		IFRS		
	2011Y		2012Y		2012.1-9M		2013.1-9M		
NT\$m	Amount	% of sales	Amount	% of sales	Amount	% of sales	Amount	% of sales	YoY
Revenue	189,252	100.00%	208,264	100.00%	144,182	100.00%	150,295	100.00%	4.2%
Gross Profit	60,368	31.90%	63,220	30.36%	47,246	32.77%	47,435	31.56%	0.4%
Operating Profit	8,920	4.71%	8,727	4.19%	6,426	4.46%	7,855	5.23%	22.2%
*Net Income	6,352	3.36%	6,789	3.26%	5,434	3.77%	6,567	4.37%	20.9%
*EPS (after tax)	6.11		6.53		5.23	0.00%	6.32	0.00%	20.8%
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.

PCSC's Market Share in Taiwan

Number of Convenience Stores in Taiwan



	Dec 2010	Dec2011	Dec2012	Sep 2013
7-ELEVEN Chain	4,750	4,803	4,852	4,886
Family Mart Chain	2,593	2,823	2,851	2,889
Hi-Life Chain	1,254	1,295	1,304	1,285
OK Chain	850	867	890	871

Data source: PCSC

PCSC's Major Retail Scopes in Taiwan

PCSC (2912TT)

Convenience Store

7-ELEVEN



PCSC holds 100 %
of stores: 4,886

Drugstore

Cosmed Taiwan



PCSC holds 100 %
of stores: 355

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: 297

Cold Stone Creamery



PCSC holds 100 %
of stores: 39

Afternoon Tea



PCSC holds 51 %
of stores: 14

Mister Donut



PCSC holds 50 %
of stores: 56

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 Sep, 2013

17

PCSC's Major Retail Scopes Overseas

China

Convenience Store

Shanghai 7-ELEVEN

PCSC holds 100 %
of stores: 72



Supermarket

Shandong Uni-Mart

PCSC holds 55 %
of stores: 190



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: 405



Cold Stone Creamery

PCSC holds 100 %
of stores: 55



Shanghai Mister Donut

PCSC holds 50 %
of stores: 20



Southeast Asia

Convenience Store

Philippine 7-ELEVEN (SEVN PM)

PCSC holds 51.56 %
of stores: 937



* Store No. is as of end Sep, 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\$3.60bn*.
- Strong market position : **Top.2** in RTD Tea & Instant Noodles ; **Top.3** in Diluted Juice.
- Distribution to 31 provinces across China.



统一企业公司
UNIPRESIDENT ENTERPRISES CORP.



* Market cap based on closing price HK\$7.76 as of Nov 8, 2013. US\$1=HK\$7.7516

统一企业公司
UNIPRESIDENT ENTERPRISES CORP.

UPCH (220HK) Key Financials

	2012.1-9M	2013.1-9M	YoY
Reported Net Profit (in thousands)	USD\$127,129	RMB\$956,131	
FX to TWD	29.72	4.81	
Net Profit (TWD in millions)	3,778	4,599	21.72%

RMB in thousands	2012.1-6M	2013.1-6M	YoY
Reported Net Profit	504,854	574,850	13.86%

	2012.1-3M	2013.1-3M	YoY
Reported Net Profit (in thousands)	USD\$39,925	RMB\$316,246	
FX to TWD	29.7	4.709	
Net Profit (TWD in millions)	1,186	1,489	25.59%

UPCH (220HK) Historical Key Financials

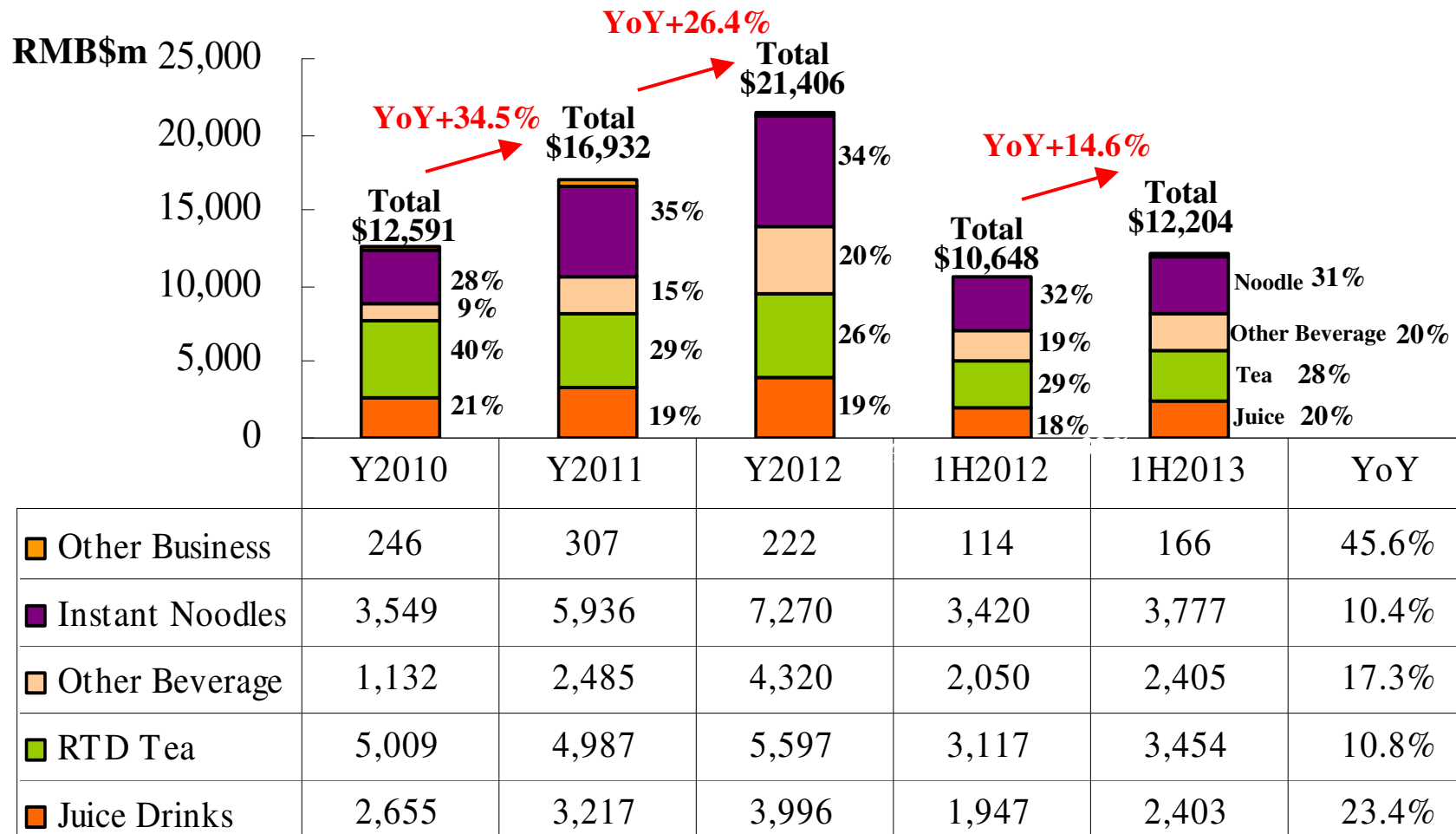
RMBm	Y2011		Y2012		Y2012.1-6M		Y2013.1-6		
	Amount	% of sales	Amount	% of sales	Amount	% of sales	Amount	% of sales	YoY
Revenue	16,932	100.0%	21,406	100.0%	10,648	100.0%	12,204	100.0%	14.6%
Gross Profit	4,943	29.2%	7,402	34.6%	3,680	34.6%	4,145	34.0%	12.6%
Operating Profit	261	1.5%	882	4.1%	540	5.1%	620	5.1%	14.8%
Pre-tax Profit	396	2.3%	1,077	5.0%	616	5.8%	729	6.0%	18.3%
Net Profit	312	1.8%	856	4.0%	505	4.7%	575	4.7%	13.9%
Reported EPS (cents)	8.67		23.78		14.03		15.97		
Final dividend/share (cents)	2.600		4.756						
Cash dividend payout ratio	30%		20%						

Industry Growth in China

Unit: %	Value		Volume	
	2012.1H v.s 2011.1H	2013.1H v.s 2012.1H	2012.1H v.s 2011.1H	2013.1H v.s 2012.1H
Instant Noodle	16.7%	4.5%	4.8%	0.5%
Beverage	15.3%	8.0%		
{ RTD Tea (no milk)	1.2%	-8.7%	-0.3%	-5.4%
{ RTD Juice	11.8%	4.7%	5.2%	1.5%
{ RTD Milk Tea	125.0%	45.9%	124.7%	48.1%

Source: Nielsen

UPCH Sales Break-down by Products



Market Position in China

Market Share: Instant Noodle



By Value

	1H.2012	1H.2013
Tingyi	56.3%	56.0%
UPCH (No.2)	15.1%	16.9%
Jinmailang	8.7%	7.6%
Baixiang	6.2%	6.4%

By Volume

	1H.2012	1H.2013
Tingyi	42.7%	44.4%
UPCH (No.2)	14.2%	15.8%
Jinmailang	11.7%	10.1%
Baixiang	9.3%	9.5%



Market Share: RTD Milk Tea



By Value

	1H.2012	1H.2013
UPCH (No.1)	63.0%	62.7%
Tingyi	3.0%	19.5%
Wahaha	26.1%	11.0%
Kirin	5.9%	5.2%

By Volume

	1H.2012	1H.2013
UPCH (No.1)	63.3%	62.7%
Tingyi	3.2%	20.0%
Wahaha	26.1%	10.8%
Kirin	5.6%	5.0%



Source: Nielsen

Market Position in China

Market Share: RTD Tea (excluding milk)

By Value

	1H.2012	1H.2013
Tingyi	52.2%	52.8%
UPCH (No.2)	21.2%	24.7%
Wahaha	11.2%	8.9%
Coca Cola	1.4%	1.1%

By Volume

	1H.2012	1H.2013
Tingyi	53.8%	56.0%
UPCH (No.2)	21.7%	24.5%
Wahaha	10.5%	8.1%
Coca Cola	1.4%	0.9%



Market Share: RTD Diluted Juice

By Value

	1H.2012	1H.2013
Coca Cola	26.4%	24.2%
Tingyi	16.1%	17.2%
UPCH (No.3)	11.9%	13.1%
HuiYuan	7.8%	7.7%

By Volume

	1H.2012	1H.2013
Coca Cola	27.0%	25.4%
Tingyi	18.0%	20.4%
UPCH (No.3)	15.0%	16.4%
HuiYuan	8.0%	7.1%



Source: Nielsen

UPCH (220HK) Production Base

□ 22 plants across China at the end of June, 2013.

(1) 5 new plants opened in 1H.2012: Changsha 、Nanning 、Zhangjiang 、Akesu & Changchun

(2) 3 new plants opened in 2H.2012: Baiyin 、Chongqing 、Jinan

(3) 1 new plant opened in 1H.2013: Xuzhou



■ Existing plant
▲ New plant opened during
2012.1.1~2013.6.30