



**統一企業公司**  
UNI-PRESIDENT ENTERPRISES CORP.

股票代號:1216 TT

# Uni-President 2016 Annual Results (2017.4.17 Updated)



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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 Highlight of Uni-President Group

## Largest F&B Company in Taiwan

- ✓ Market Cap US\$10.73bn, QFII ratio 49.20%
- ✓ Total assets US\$11.74bn, and revenue US\$12.81bn.
- ✓ Vertical integration from manufacturing, distribution to retailing.

## Top 3 F&B Company in China (UPCH)

- ✓ **Top. 2** position in Instant Noodle, RTD Tea, RTD Juice (market share by value)

## Largest CVS & Hypermarket Retailers in Taiwan

- ✓ **“7-11”** Convenience Store Chains & **“Carrefour”** Hypermarket Chains

## Focusing F&B and Retail Businesses in Asia

- \* Market cap & QFII based on the closing price NT\$57.20 (US\$1=NT\$30.285) as of Mar 29, 2017
- \* \* Total assets and revenue were consolidated-based in 2016: US\$1=NT\$32.25 for total assets; NT\$32.263 for revenue.

# 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 38.22%  
UP Group holds 45.86%

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



**Kuang Chuan Dairy**

UPEC holds 31.25%  
Taiwan To.3 Dairy Company



## Retail & Logistics

**President Chain Stores (PCSC) (2912TT)**



UPEC holds 45.4%

**President Drugstore (Cosmed Taiwan)**



PCSC holds 100%

**TAKKYUBIN**



PCSC holds 70%  
UPEC holds 20%

**Phillipine 7-11 (SEVN PM)**



PCSC holds 52.22%

## Container & Packaging

**Ton-Yi Industrial (9907TT)**



UPEC holds 45.55%  
UP Group holds 47.49%

## Leisure Business

**President Fair Development (Dream Mall)**

UPEC holds 40.5%  
UP Group holds 100%

**Uni-President Development (Taipei BOT)**

UPEC holds 30%  
UP Group holds 70%

## Others

**President International Development (PIDC)**

UPEC holds 69.37%

**Scinopharm (1789TT)**



UPEC holds 37.94%  
UP Group holds 47.96%

**President Securities (2855TT)**

UPEC holds 27.71%;  
UP Group holds 33.11%

\* The above structure only includes Uni-President's major subsidiaries.

# Key P&L Items of Uni-President (Consolidated)

Unit : NTD in Billions

Consolidated	2016Y			2015Y		2014Y (adjusted)		2013Y	
	Amount	%	YoY	Amount	%	Amount	%	Amount	%
Revenue	413.36	100.0%	-0.7%	416.15	100.0%	418.33	100.0%	423.06	100.0%
Gross Profit	137.65	33.3%	-0.2%	137.92	33.1%	128.01	30.6%	130.86	30.9%
Operating Profit	21.09	5.1%	-2.5%	21.64	5.2%	16.97	4.1%	18.09	4.3%
Pre Tax Income	30.50	7.4%	11.9%	27.25	6.5%	22.49	5.4%	25.28	6.0%
Net Income	23.68	5.7%	9.6%	21.59	5.2%	18.21	4.4%	20.74	4.9%
*Net Income	14.53	3.5%	3.0%	14.11	3.4%	11.13	2.7%	12.76	3.0%
*EPS (after tax)	2.56			2.48		1.96		2.48	

**\*The figure is attributable to the equity holders of the company.**

Note: 2016Y&2015Y&2014Y(adjusted) are based on 2013Y version of Taiwan IFRS

2013Y is based on 2010Y version of Taiwan IFRS

# 2016 Annual Segment Information of Uni-President (Consolidated)

Unit : NTD in Billions

2016 Annual Segment Results	F&B and Feeds	CVS & Other Retail	Container & Packing	Others	Total	Adj.	Consolidated
Segment revenue **	175.69	193.91	23.15	65.56	458.31	(44.95)	413.36
Segment revenue %	38.3%	42.3%	5.1%	14.3%	100.0%		
YoY	-5.1%	6.2%	-4.1%	-3.8%	-0.4%		-0.7%
Segment income	7.02	9.46	2.22	1.08	19.78	1.31	21.09
Segment income %	35.5%	47.8%	11.2%	5.5%	100.0%		
Segment margin	4.0%	4.9%	9.6%	1.6%	4.3%		5.1%
YoY	-16.6%	8.0%	66.3%	-37.1%	-2.2%		-2.5%

\*\* Revenue from external customers

Note: Major contributed Companies of each segment

- **F&B and Feeds** : UPEC(1216TT) / UPCH(220HK) / Southeast-Asia affiliates etc.
- **CVS & Other Retail** : PCSC(2912TT)'s Taiwan 7-11/ President Drugstore (Cosmed)./ President Transnet Corp (Taiwan Takkyubin)./President Pharmaceutical/ Uni-Ustyle Taipei/ Philippine 7-11 etc.
- **Container&Packing** : Ton-Yi Industrial(9907TT) / President Packaging Corp. etc.
- **Others** : PCSC(2912TT)'s China retail & logistics business / ScinoPharm(1789TT) / PIDC/ Uni-President Development Corp. / President Fair Development (Dream Mall) etc.



# Uni-President (1216TT) Key Cash Flow Items (Consolidated)

Unit : NTD in Billions

Items	2016Y	2015Y
<b>Beginning Balance</b>	<b>45.03</b>	<b>43.86</b>
<b>Net Cash provided by operating activities</b>	55.53	50.88
<b>Net cash (used in) investing activities</b>	(10.57)	(25.77)
* Capital Expenditure	(16.26)	(20.75)
Proceeds from disposal of assets/investments	10.64	3.19
<b>Net cash (used in) provided by financing activities</b>	(32.31)	(24.13)
Payment of cash dividends	(11.36)	(7.65)
Net increase (decrease) in long-term & short-term borrowings and short-term notes/bills payable	(5.20)	(9.39)
Net increase (decrease) in corp. bonds payable	(8.64)	(2.43)
<b>Others (Effect of FX and others)</b>	(1.35)	0.19
<b>Ending Balance</b>	<b>56.33</b>	<b>45.03</b>

\* Capital expenditures includes the acquisition and disposal of PP&E (including interests payment), the increase of intangible assets, the prepayment of equipment (including interests payment), and the long-term prepaid rent (the land-use right).

# Uni-President (1216TT) Key Balance Sheet Items & Indices (Consolidated)

Item (NTD in Billions)	2016/12/31		2015/12/31		2014/12/31(Adjusted)	
	金額	%	金額	%	金額	%
<b>Total Asset</b>	<b>378.59</b>	<b>100.0%</b>	398.95	100.0%	398.83	100.0%
Major:Cash & equivalents	<b>56.33</b>	<b>14.9%</b>	45.03	11.3%	43.86	11.0%
Account receivable, net	<b>15.35</b>	<b>4.0%</b>	16.04	4.0%	16.67	4.2%
Inventories, net	<b>30.62</b>	<b>8.1%</b>	34.34	8.6%	34.38	8.6%
Investments (equity method)	<b>33.46</b>	<b>8.8%</b>	37.08	9.3%	36.53	9.2%
Property, Plant and Equipment	<b>148.76</b>	<b>39.3%</b>	160.48	40.2%	163.16	40.9%
<b>Total Liabilities</b>	<b>225.89</b>	<b>59.7%</b>	243.26	61.0%	248.19	62.2%
Major:Short-term interest-bearing debt	<b>46.74</b>	<b>12.3%</b>	58.29	14.6%	55.63	13.9%
Long-term interest-bearing debt	<b>60.67</b>	<b>16.0%</b>	69.87	17.5%	84.09	21.1%
<b>Total Stockholders' Equity</b>	<b>152.70</b>	<b>40.3%</b>	155.69	39.0%	150.64	37.8%
<b>Key Indices</b>						
Current Ratio	99.16%		92.06%		95.89%	
Net Liability to Equity Ratio	111.03%		127.32%		135.65%	
Net Interest-bearing Debt to Equity Ratio	33.45%		53.39%		63.64%	

# Leading Market Position in Taiwan

	2016Y	2015Y
<b>Instant Noodle:</b>		
<b>UPEC (No.1)</b>	<b>44.28%</b>	<b>46.08%</b>
A company	21.83%	23.08%
B company	18.48%	18.73%
C company	5.14%	2.28%
D company	3.52%	3.87%

	2016Y	2015Y
<b>RTD Tea:</b>		
<b>UPEC (No.1)</b>	<b>44.20%</b>	<b>44.10%</b>
A company	9.70%	9.40%
B company	7.70%	6.50%
C company	3.80%	4.20%
D company	3.30%	3.40%
<b>Bottled Water:</b>		
<b>UPEC (No.1)</b>	<b>19.10%</b>	<b>20.60%</b>
A company	15.80%	15.10%
B company	12.10%	13.30%
<b>RTD Juice:</b>		
A company	13.40%	17.40%
B company	11.50%	11.70%
C company	11.30%	11.50%
<b>UPEC (No.4)</b>	<b>9.40%</b>	<b>8.60%</b>
<b>RTD Coffee:</b>		
A company	31.50%	32.30%
<b>UPEC (No.2)</b>	<b>21.20%</b>	<b>21.50%</b>
B company	18.80%	17.80%
C company	9.00%	10.10%

	2016Y	2015Y
<b>Yogurt Drink</b>		
<b>UPEC (No.1)</b>	<b>68.70%</b>	<b>69.70%</b>
A company	9.10%	7.00%
B company	8.70%	12.50%
<b>Flavored Milk</b>		
<b>UPEC (No.1)</b>	<b>48.20%</b>	<b>47.50%</b>
A company	24.90%	26.20%
B company	4.70%	5.70%
<b>Soy Milk</b>		
<b>UPEC (No.1)</b>	<b>43.70%</b>	<b>44.20%</b>
A company	31.10%	34.50%
B company	18.30%	12.60%
<b>Fresh Milk</b>		
<b>UPEC (No.1)</b>	<b>33.90%</b>	<b>36.10%</b>
A company	24.60%	22.40%
B company	22.60%	24.80%



# Historical Key P&L Items of Uni-President (Standalone)

Unit : NTD in Billions

Stand-alone	2016Y			2015Y		2014Y (adjusted)		2013Y	
	Amount	%	YoY	Amount	%	Amount	%	Amount	%
Revenue	38.92	100.0%	1.6%	38.29	100.0%	40.23	100.0%	42.34	100.0%
Gross Profit	11.53	29.6%	3.8%	11.11	29.0%	10.33	25.7%	10.56	24.9%
Operating Profit	2.02	5.2%	15.2%	1.75	4.6%	1.53	3.8%	1.39	3.3%
Net Income	14.53	37.3%	3.1%	14.11	36.9%	11.13	27.7%	12.76	30.1%
EPS (after tax)	2.56			2.48		1.96		2.48	
Cash dividend/share	* 2.10			2.00		1.40		1.50	
Stock dividend/share	0.00			0.00		0.40		0.60	
Cash dividend as % of Total dividend	100%			100%		78%		71%	
Cash dividend payout ratio	82%			81%		** 69%		60%	

Note1: 2016Y&2015Y&2014Y(adjusted) are based on 2013Y version of Taiwan IFRS  
2013Y is based on 2010Y version of Taiwan IFRS

Note2\*: Y2016 dividend policy was proposed at 2017/3/29 board meeting (pending shareholders' meeting resolution).

Note3\*\*: Y2014 cash dividend payout ratio was based on pre adjusted EPS\$2.04 in 2014.

# Major Profit Contributors to Uni-President (Standalone)

Stand-alone basis (NTD in Millions)	Y2016		Y2015		Y2014 (adjusted)		Y2013	
	Amount	% of NI	Amount	% of NI	Amount	% of NI	Amount	% of NI
Operating Income	2,016	14%	1,750	12%	1,534	14%	1,394	11%
Total Investment Income (Equity Method)	12,595	87%	12,391	88%	9,714	87%	11,436	90%
Major Components of Investment Income:								
1.PCSC(2912TT) (45.4% ownership)	4,488	31%	3,690	26%	4,182	38%	3,526	28%
2.Cayment President (100% ownership)	3,737	26%	4,353	31%	1,577	14%	3,370	26%
3.Kai Yu Investment (100% ownership)	959	7%	664	5%	461	4%	515	4%
4.Ton Yi Industrial (9907TT) (45.55% ownership)	492	3%	270	2%	351	3%	586	5%
5.Nan Lien Intl (100% ownership)	422	3%	364	3%	276	2%	323	3%
6.Kuang Chuan Dairy (31.25% ownership)	348	2%	340	2%	158	1%	128	1%
7.TTET Union (1232TT) (38.22% ownership)	337	2%	344	2%	372	3%	248	2%
8.PIDC (69.37% ownership)	335	2%	174	1%	155	1%	271	2%
9.Presicarre (20.5% ownership)	304	2%	246	2%	189	2%	151	1%
Net Income	14,527	100%	14,108	100%	11,126	100%	12,764	100%

## **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\$8.53bn\* , QFII ratio 39.91%.
- **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

\* Market cap & QFII Ratio based on closing price NT\$248.5 as of Mar 29, 2017 US\$1=NT\$30.285

# Key P&L Items of PCSC (2912TT) (Consolidated)

Unit : NTD in Billions

Consolidated	2016Y			2015Y		2014Y (adjusted)		2013Y	
	Amount	%	YoY	Amount	%	Amount	%	Amount	%
Revenue	215.36	100.0%	4.8%	205.48	100.0%	200.44	100.0%	200.61	100.0%
Gross Profit	70.61	32.8%	6.5%	66.28	32.3%	62.66	31.3%	63.42	31.6%
Operating Profit	10.40	4.8%	8.2%	9.61	4.7%	9.50	4.7%	10.20	5.1%
Net Income	11.14	5.2%	18.0%	9.44	4.6%	10.25	5.1%	9.24	4.6%
*Net Income	9.84	4.6%	19.4%	8.24	4.0%	9.09	4.5%	8.04	4.0%
*EPS (after tax)	9.46			7.92		8.74		7.73	

**\*The figure is attributable to the equity holders of the company.**

Note1: 2016Y&2015Y&2014Y(adjusted) are based on 2013Y version of Taiwan IFRS

2013Y is based on 2010Y version of Taiwan IFRS



# PCSC (2912TT) Consolidated Revenue by Segments

Unit : NTD in Billions

Revenue by Segments	2016Y	% of Rev.	YoY	2015Y	% of Rev.
1.Conveinece Stores	139.58	64.8%	5.1%	132.83	64.6%
2.Retail Business (including filling stations)	63.69	29.6%	6.3%	59.94	29.2%
3.PCSC's other operating segments (including restaurant and china retail)	9.22	4.3%	-12.0%	10.48	5.1%
4.Logistics Business	2.87	1.3%	28.7%	2.23	1.1%
<b>Total Revenue</b>	<b>215.36</b>	<b>100.0%</b>	<b>4.8%</b>	<b>205.48</b>	<b>100.0%</b>

# Key P&L Items of PCSC (2912TT) (Standalone)

Unit : NTD in Billions

Stand-alone	2016Y			2015		2014Y(adjusted)		2013Y	
	Amount	%	YoY	Amount	%	Amount	%	Amount	%
Revenue	140.15	100.0%	5.1%	133.41	100.0%	131.33	100.0%	127.00	100.0%
Gross Profit	48.08	34.3%	6.6%	45.11	33.8%	43.18	32.9%	41.08	32.3%
Operating Profit	6.67	4.8%	4.1%	6.41	4.8%	6.30	4.8%	6.29	5.0%
Net Income	9.84	7.0%	19.4%	8.24	6.2%	9.09	6.9%	8.04	6.3%
EPS(after tax)	9.46			7.92		8.74		7.73	
Cash dividend/share	* 8.00			7.20		7.00		6.00	
Stock dividend/share	0.00			0.00		0.00		0.00	
Cash dividend payout ratio	85%			91%		80%		78%	

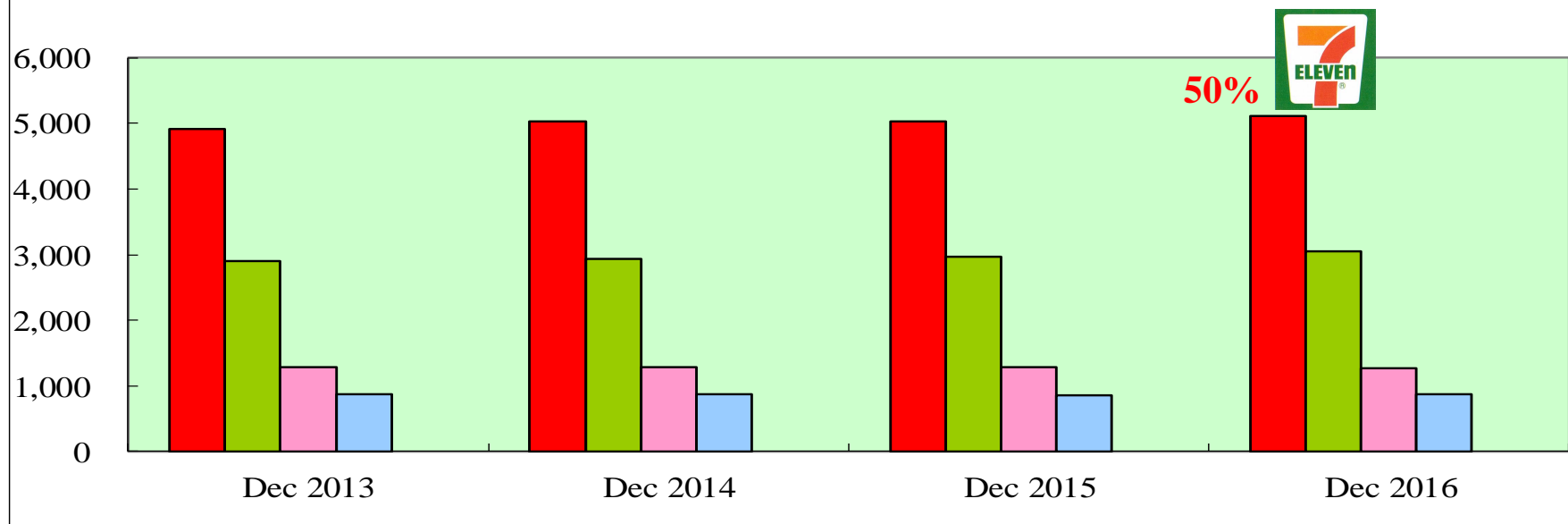
Note1: 2016Y&2015Y&2014Y(adjusted) are based on 2013Y version of Taiwan IFRS

2013Y is based on 2010Y version of Taiwan IFRS

Note2\*: Y2016 dividend policy was proposed at 2017/2/22 board meeting (pending shareholders' meeting resolution)..

# PCSC's Market Share in Taiwan

## Number of Convenience Stores in Taiwan



	Dec 2013	Dec 2014	Dec 2015	Dec 2016
7-ELEVEN	4,922	5,040	5,028	5,107
A company	2,901	2,936	2,972	3,057
B company	1,290	1,278	1,286	1,273
C company	866	876	862	873

Data source: PCSC

# PCSC's Major Retail Scopes in Taiwan

## PCSC (2912TT)

### Convenience Store

#### 7-ELEVEN



PCSC holds 100%  
# of stores: 5,107

#### Drugstore

#### Cosmed Taiwan



PCSC holds 100%  
# of stores: 398

### Department Store

#### Uni-Ustyle



PCSC holds 70%  
UPEC holds 30%  
# of store: 1

### 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: 400



#### Cold Stone Creamery



PCSC holds 100%  
# of stores: 32

#### Afternoon Tea



PCSC holds 51%  
# of stores: 17

#### Mister Donut



PCSC holds 50%  
# of stores: 64

#### 21 Century



PCSC holds 100%  
# of stores: 28

### 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%



統一超商線上購物中心  
Ibon Mart  
PCSC holds 100%

\* Store No. is as of end Dec 2016

# PCSC's Major Retail Scopes Overseas

## China

### Convenience Store

#### Shanghai 7-ELEVEN

PCSC holds 100%  
# of stores: 102



### Supermarket

#### Shandong Uni-Mart

PCSC holds 55%  
# of stores: 198



### Hypermarket

#### Sichuan Uni-Mart

PCSC holds 100%  
# of stores: 2



### Restaurants

#### Shanghai Starbucks

PCSC holds: 30%  
UPEC holds: 20%  
# of stores: 1,206



#### Cold Stone Creamery

PCSC holds 100%  
# of stores: 23



## Southeast Asia

### Convenience Store

#### Philippine 7-ELEVEN (SEVN PM)

PCSC holds 52.22%  
# of stores: 1,995



\* Store No. is as of end Dec, 2016

### **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 17<sup>th</sup>, 2007**
- Current market cap US\$2.95bn\*
- Strong market share (by value): **Top.2** in Instant Noodles, RTD Tea and RTD Juice ; **Top 1** in RTD Milk Tea.
- Distribution to 31 provinces across China



\* Market cap based on closing price HK\$5.31 as of Mar 29, 2017, US\$1=HK\$7.7679

# Historical Key P&L Items of UPCH (220HK) (Consolidated)

Unit : RMB in Millions

Consolidated basis	2016Y			Y2015		Y2014		Y2013	
	Amount	% of Rev.	YoY	Amount	% of Rev.	Amount	% of Rev.	Amount	% of Rev.
Revenue	20,986	100.0%	-5.0%	22,102	100.0%	22,488	100.0%	23,329	100.0%
Gross Profit	7,228	34.4%	-11.2%	8,141	36.8%	7,308	32.5%	7,780	33.3%
Operating Profit	963	4.6%	-6.6%	1,031	4.7%	372	1.7%	932	4.0%
Pre Tax Profit	1,068	5.1%	-8.8%	1,171	5.3%	415	1.8%	1,116	4.8%
* Net Profit	607	2.9%	-27.3%	835	3.8%	286	1.3%	916	3.9%
**EPS(cents)	14.06			19.32		7.18		25.46	
Total Payout Ratio	20%			20%		20%		20%	
Cash dividend/share(cents)	2.812			3.864		1.322		5.092	

\* The figure is attributable to the equity holders of the company.

\*\* Weighted Average EPS reflects right issue on June 24, 2014



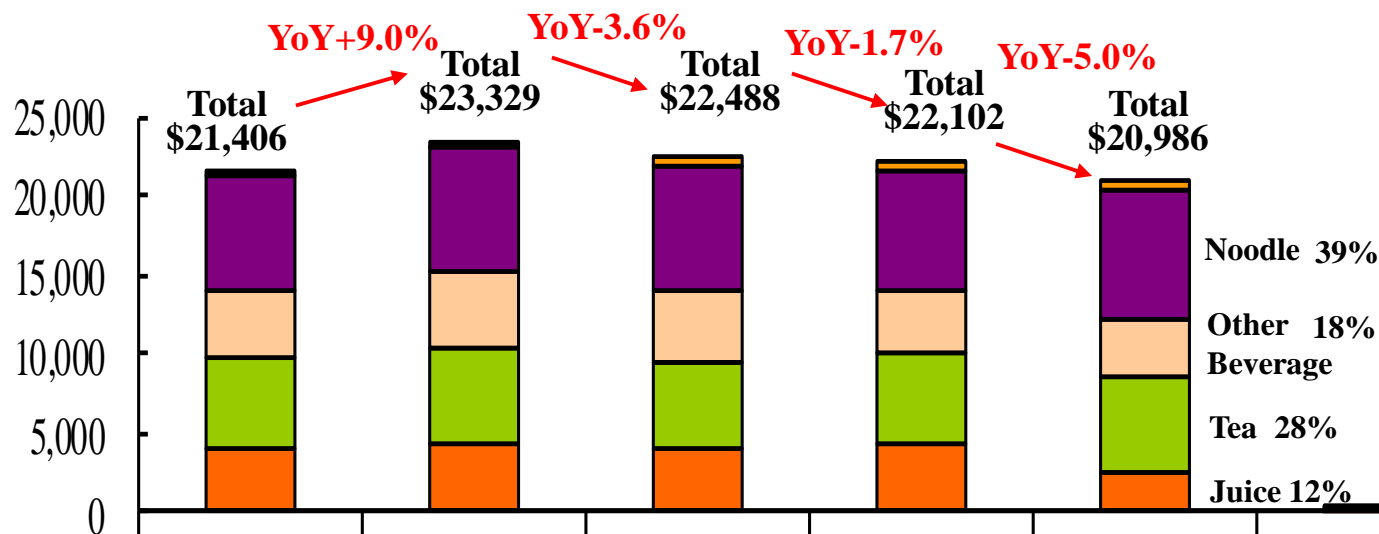
# Industry Growth In China

Unit: %	2016Y		2015Y	
	Value	Volume	Value	Volume
<b>Instant Noodle</b>	<b>1.3</b>	<b>-5.7</b>	<b>-2.8</b>	<b>-6.4</b>
<b>Beverage</b>	<b>3.3</b>	<b>2.3</b>	<b>1.2</b>	<b>-1.2</b>
RTD tea (no milk)	15.9	5.9	-0.7	-4.6
Juice	-0.7	-4.9	3.3	-2.7
Milk Tea	-9.0	-10.1	-20.2	-19.0
Carbonated drink	1.9	1.9	-0.6	-1.3
Bottled water	9.1	7.2	5.1	1.3
Functional drink	3.9	1.1	6.4	5.9
Asian traditional drink	-4.5	-5.2	-1.7	-4.4

Data Source: Nielsen

# UPCH (220HK) Sales Break-down by Products

Unit : RMB in millions



	Y2012	Y2013	Y2014	Y2015	Y2016	YoY
Other Business	222	351	523	483	584	20.9%
Instant Noodles	7,270	7,826	7,960	7,567	8,221	8.6%
Other Beverage	4,320	4,750	4,540	3,947	3,766	-4.6%
RTD Tea	5,597	6,143	5,526	5,826	5,915	1.5%
RTD Juice	3,996	4,259	3,939	4,278	2,500	-41.6%

# Market Position in China



## Market Share: Instant Noodle

### By Value

	2016Y	2015Y
A company	51.0%	55.3%
UPCH (No.2)	21.0%	18.3%
B company	7.2%	6.1%
C company	4.9%	5.6%

### By Volume

	2016Y	2015Y
A company	42.9%	46.4%
UPCH (No.2)	19.8%	17.5%
B company	8.4%	7.4%
C company	7.1%	7.9%

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## Market Share: RTD Milk Tea

### By Value

	2016Y	2015Y
UPCH (No.1)	72.3%	67.8%
A company	13.9%	16.9%
B company	6.0%	5.5%
C company	4.3%	5.1%

### By Volume

	2016Y	2015Y
UPCH (No.1)	73.2%	68.7%
A company	14.3%	17.5%
B company	6.0%	5.4%
C company	4.3%	5.1%

Source: Nielsen

# Market Position in China



## Market Share: RTD Tea (No Milk)

### By Value

	2016Y	2015Y
A company	48.7%	54.7%
UPCH (No.2)	27.8%	24.8%
B company	6.2%	1.6%
C company	4.2%	5.3%

### By Volume

	2016Y	2015Y
A company	57.8%	61.1%
UPCH (No.2)	24.3%	22.9%
C company	4.1%	4.8%
B company	3.7%	1.1%

## Market Share: RTD Juice

### By Value

	2016Y	2015Y
A company	20.3%	20.5%
UPCH (No.2)	13.6%	14.7%
B company	11.8%	13.7%
C company	7.2%	7.2%

### By Volume

	2016Y	2015Y
A company	24.6%	23.8%
B company	16.7%	18.3%
UPCH (No.3)	16.3%	17.5%
D company	6.4%	7.2%

# UPCH (220HK) Margin & Expenses Breakdown

## Gross Margin As % of revenue

	2016Y	2015Y	2014Y
Company	34.40%	36.80%	32.50%
Instant Noodle	30.90%	33.40%	28.70%
Beverage	37.60%	39.30%	35.30%

## Expenses As % of revenue

	2016Y	2015Y	2014Y
Company	32.60%	33.20%	32.30%
Selling&Marketing	27.90%	28.60%	28.00%
Administration	4.80%	4.60%	4.30%

## Net Margin As % of revenue

	2016Y	2015Y	2014Y
Company	2.90%	3.80%	1.30%
Instant Noodle	3.80%	2.30%	-1.20%
Beverage	7.30%	7.90%	5.00%