



統一企業公司
UNI-PRESIDENT ENTERPRISES CORP.

Stock Code:1216 TT

Uni-President
2015 Annual Results(IFRS)
2016.04.08



Key P&L Items of Uni-President (1216TT)(Consolidated)

Unit : NTD in Billions

Item	2015Y			2014Y(adjusted)	
	Amount	%	YoY	Amount	%
Revenue	416.15	100.0%	-0.5%	418.33	100.0%
Gross Profit	137.92	33.1%	7.7%	128.01	30.6%
Operating Profit	21.64	5.2%	27.5%	16.97	4.1%
Total Non-operating Income and Expenses	5.61	1.3%	1.6%	5.52	1.3%
Pre Tax Profit	27.25	6.5%	21.1%	22.49	5.4%
Net Income	21.59	5.2%	18.6%	18.21	4.4%
*Net Income	14.11	3.4%	26.8%	11.13	2.7%
*EPS(after tax)	2.48			1.96	

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

Note: Starting from January 1, 2015, the company has changed some accounting applications, including (1) the interests for the joint ventures such as President Starbucks Coffee Corp.,...etc. are changed by using the equity method instead of using proportionate consolidation method, (2) the employee benefits estimation. The 2014Y table as above and as the following pages are all adjusted in accordance with that.

2015 Annual Segment Information of Uni-President (1216TT)(Consolidated)

Unit : NTD in Billions

Segment(Note)	F&B and Feeds	CVS and Other retail	Container & Packing	Others	Total	Adj.	Consolidated
Segment Revenue*	185.18	182.57	24.14	68.16	460.05	(43.90)	416.15
Segment Revenue %	40.3%	39.7%	5.2%	14.8%	100.0%		
YoY	-1.1%	5.2%	-14.3%	-7.2%	-0.5%		-0.5%
Segment Income	8.42	8.76	1.33	1.71	20.22	1.42	21.64
Segment Income %	41.6%	43.3%	6.6%	8.5%	100.0%		
Segment Margin	4.5%	4.8%	5.5%	2.5%	4.4%		5.2%
YoY	118.3%	-2.1%	-13.6%	19.4%	28.1%		27.5%

* 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)./Books.com / Philippine 7-11 etc.
- **Container&Packing** : Ton-Yi Industrial(9907TT) / President Packaging Corp. etc.
- **Others** : ScinoPharm(1789TT) /Retail Support International Corp./Uni-President Cold Chain Corp./PIDC / Uni-President Development Corp. etc.

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

Unit : NTD in Billions

Items	Y2015	Y 2014
Beginning Balance	43.86	40.03
Net Cash provided by operating activities	50.88	32.51
Net cash used in investing activities	(25.77)	(34.02)
* Capital Expenditure	(20.74)	(30.44)
Net cash (used in) provided by financing activities	(24.13)	4.94
Payment of cash dividends	(7.65)	(7.73)
Net increase (decrease) in long-term & short-term borrowings and short-term notes/bills payable	(9.39)	(3.56)
Net increase (decrease) in corp. bonds payable	(2.43)	17.18
Others (Effect of FX and others)	0.19	0.40
Ending Balance	45.03	43.86

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

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

Item (NTD in Billions)	2015/12/31		2014/12/31 (Adjusted)		2014/1/1 (Adjusted)	
	Amount	%	Amount	%	Amount	%
Total Asset	398.95	100.0%	398.83	100.0%	369.56	100.0%
Major: Cash & equivalents	45.03	11.3%	43.86	11.0%	40.03	10.8%
Account receivable, net	16.04	4.0%	16.67	4.2%	17.63	4.8%
Inventories, net	34.34	8.6%	34.38	8.6%	36.05	9.8%
Investments (equity method)	37.08	9.3%	36.53	9.2%	34.06	9.2%
Property, Plant and Equipment	160.48	40.2%	163.16	40.9%	147.06	39.8%
Total Liabilities	243.26	61.0%	248.19	62.2%	230.63	62.4%
Major: Short-term interest-bearing debt	58.29	14.6%	55.63	13.9%	44.83	12.1%
Long-term interest-bearing debt	69.87	17.5%	84.09	21.1%	79.46	21.5%
Total Stockholders' Equity	155.69	39.0%	150.64	37.8%	138.94	37.6%
Key Indices						
Current Ratio	92.06%		95.89%		99.71%	
Total Liability to Equity Ratio	156.25%		164.76%		165.99%	
Net Total Liability to Equity Ratio	127.32%		135.65%		137.18%	

Key P&L Items of Uni-President (1216TT) (Standalone)

Unit : NTD in Billions

Item	2015Y			2014Y(adjusted)	
	Amount	%	YoY	Amount	%
Revenue	38.29	100.0%	-4.8%	40.23	100.0%
Gross Profit	11.11	29.0%	7.6%	10.33	25.6%
Operating Profit	1.75	4.6%	14.1%	1.53	3.8%
Net Income	14.11	36.8%	26.8%	11.13	27.7%
EPS (after tax)	2.48		22.2%	1.96	
Cash dividend/share	* 2.00			1.40	
Stock dividend/share	-			0.40	
Cash dividend as % of Total dividend	100%			78%	
Cash dividend payout ratio	81%			** 69%	

* Y2015 dividend policy was proposed at 2016/3/28 board meeting (pending shareholders' meeting resolution).

** Y2014 cash dividend payout ratio was based on EPS\$2.04 (pre-adjusted) in 2014.

Major Profit Contributors to Uni-President (1216TT) (Stand-alone)

Items (NTD in Billions)	Y2015		Y2014(Adjusted)	
	Amount	% of NI	Amount	% of NI
Operating Income	1,750	12.4%	1,534	13.8%
Total Investment Income(Equity Method)	12,391	87.8%	9,714	87.3%
Major Components of Investment Income:				
1. Cayman President (100% ownership)	4,353	30.9%	1,577	14.2%
2. PCSC (2912TT) (45.4% ownership)	3,690	26.2%	4,182	37.6%
3. Kai Yu Investment (100% ownership)	664	4.7%	461	4.1%
4. Nan Lien International (100% ownership)	364	2.6%	276	2.5%
5. TTET (1232TT) (37.67% ownership)	344	2.4%	372	3.3%
6. Kuang Chuan Dairy Co. (31.25% ownership)	340	2.4%	158	1.4%
7. Ton Yi Industrial (9907TT) (45.55% ownership)	270	1.9%	351	3.2%
8. President Securities (2855TT) (27.71% ownership)	265	1.9%	439	3.9%
9. Presicarre (20.5% ownership)	246	1.7%	189	1.7%
10. Scinopharm (1789TT) (37.94% ownership)	241	1.7%	184	1.7%
11. Prince Housing (2511TT) (10.03% ownership)	220	1.6%	238	2.1%
Net Income	14,108	100%	11,126	100%