



統一企業公司
UNI-PRESIDENT ENTERPRISES CORP.

股票代號:1216 TT

Uni-President
2015 Interim Results(IFRS)
(2015.8.14 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\$9.80bn, QFII ratio 50.34%
- ✓ Total assets US\$12.60bn, and revenue US\$14.02bn.
- ✓ Vertical integration from manufacturing, distribution to retailing.

Top 3 F&B Company in China (UPCH)

- ✓ **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

Focusing F&B and Retail Businesses in Asia

- * Market cap & QFII based on the closing price NT\$55.8 (US\$1=NT\$32.366) as of Aug 13, 2015
- * * Total assets and revenue were consolidated-based in 2014: US\$1=NT\$31.718 for total assets; NT\$30.318 for revenue.

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

Unit : NTD in Billions

Items	IFRS								
	1H15			1H14		Y2014		Y2013	
	Amount	%	YoY	Amount	%	Amount	%	Amount	%
Revenue	209.97	100.0%	-0.7%	211.39	100.0%	425.19	100.0%	423.06	100.0%
Gross Profit	70.47	33.6%	6.9%	65.92	31.2%	132.00	31.0%	130.86	30.9%
Operating Profit	12.53	6.0%	25.5%	9.99	4.7%	17.78	4.2%	18.09	4.3%
Pre Tax Income	17.25	8.2%	25.4%	13.75	6.5%	22.26	5.2%	25.28	6.0%
Net Income	13.54	6.4%	18.7%	11.40	5.4%	17.71	4.2%	20.74	4.9%
*Net Income	8.73	4.2%	20.2%	7.26	3.4%	11.12	2.6%	12.76	3.0%
*EPS (after tax)	1.60			1.33		2.04		2.48	

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

1H15 Segment Information of Uni-President (1216TT)(Consolidated)

Unit : NTD in Billions

Segments (Note)	F&B and Feeds	CVS & Other Retail	Container & Packing	Others	Total	Adj.	Consolidated
Segment revenue **	97.47	88.15	12.45	33.49	231.56	(21.59)	209.97
Segment revenue %	42.1%	38.1%	5.4%	14.4%	100.0%		
YoY	-1.6%	4.2%	-9.6%	-6.8%	-0.7%		-0.7%
Segment income	5.84	4.23	1.04	0.83	11.94	0.59	12.53
Segment income %	48.9%	35.4%	8.7%	7.0%	100.0%		
Segment margin	6.0%	4.8%	8.3%	2.5%	5.2%		6.0%
YoY	66.7%	-2.6%	-7.9%	19.2%	23.4%		25.5%

** 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/ Taipei Hankyu/ Philippine 7-11 etc.
- **Container & Packing** : Ton-Yi Industrial(9907TT) / President Packaging Corp. etc.
- **Others** : PCSC(2912TT)'s restaurant 、 China retail & logistics business / ScinoPharm(1789TT) / PIDC/ Uni-President Development Corp. / President Fair Development (Dream Mall) etc.

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

Consolidated-basis (NTD in Billions)	IFRS					
	As of 2015/6/30		As of 2014/12/31		As of 2014/6/30	
	Amount	%	Amount	%	Amount	%
Total Assets	410.47	100.0%	398.83	100.0%	390.94	100.0%
Major: Cash & equivalents	53.86	13.1%	43.86	11.0%	49.57	12.7%
Account receivable, net	18.27	4.5%	16.67	4.2%	19.42	5.0%
Inventories, net	31.57	7.7%	34.38	8.6%	33.25	8.5%
Investments (equity method)	35.94	8.8%	36.53	9.2%	34.85	8.9%
Property, Plant and Equipment	158.47	38.6%	163.16	40.9%	152.42	39.0%
Total Liabilities	262.81	64.0%	248.19	62.2%	252.13	64.5%
Major: Short-term interest-bearing debt	68.57	16.7%	55.63	13.9%	57.33	14.7%
Long-term interest-bearing debt	73.52	17.9%	84.09	21.1%	77.79	19.9%
Total Stockholders' Equity	147.66	36.0%	150.64	37.8%	138.82	35.5%
Key Indices						
Current Ratio	91.90%		95.89%		94.70%	
Total Liability to Equity Ratio	177.98%		164.76%		181.62%	
Net Total Liability to Equity Ratio	141.51%		135.64%		145.92%	

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

Unit : NTD in Billions

Items	IFRS		
	1H15	1H14	Y2014
Beginning Balance	43.86	40.03	40.81
Net cash provided by operating activities	24.07	15.04	33.05
* Capital Expenditure	(10.10)	(15.52)	(30.83)
Net cash used in investing activities	(11.64)	(15.20)	(34.66)
Payment of cash dividends	0.00	0.00	(7.73)
Net increase (decrease) in long-term & short-term borrowings and short-term notes/bills payable	4.89	(2.29)	(3.65)
Net increase in corp bonds payable	(1.53)	13.55	17.18
Net cash provided by financing activities	(3.23)	9.09	5.57
Others (Effect of FX and others)	0.80	0.61	0.01
Ending Balance	53.86	49.57	44.78

** Note: 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).

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.2 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 51.56%

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.

Leading Market Position in Taiwan

	1H15	1H14
Instant Noodle:		
UPEC (No.1)	47.34%	47.57%
A company	22.20%	22.64%
B company	18.54%	18.29%
C company	4.05%	3.12%
D company	0.01%	2.93%

	1H15	1H14
RTD Tea:		
UPEC (No.1)	44.30%	46.00%
A company	5.40%	5.20%
B company	4.30%	5.00%
C company	4.20%	3.20%
Bottled Water:		
UPEC (No.1)	30.30%	31.40%
A company	9.20%	12.40%
B company	7.60%	9.00%
RTD Juice:		
A company	19.20%	24.20%
B company	10.90%	9.90%
C company	9.00%	13.40%
UPEC (No.4)	8.60%	8.80%
RTD Coffee:		
A company	35.20%	32.80%
UPEC (No.2)	17.90%	16.90%
B company	14.10%	18.20%
C company	10.10%	9.90%

	1H15	1H14
Yogurt Drink		
UPEC (No.1)	72.80%	69.80%
A company	12.40%	20.60%
B company	8.40%	6.40%
Flavored Milk		
UPEC (No.1)	47.50%	51.90%
A company	25.50%	23.50%
B company	6.80%	4.50%
Soy Milk		
UPEC (No.1)	42.70%	64.30%
A company	35.80%	14.00%
B company	12.80%	13.60%
Fresh Milk		
UPEC (No.1)	33.80%	30.50%
A company	30.00%	24.70%
B company	21.60%	35.10%



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

Unit : NTD in Billions

Stand-alone basis	Y2014 (IFRS)			Y2013 (IFRS)		Y2012 (IFRS Adjusted)		Y2011 (ROC GAAP)	
	Amount	% of Rev	YoY	Amount	% of Rev	Amount	% of Rev	Amount	% of Rev
Revenue	40.23	100.0%	-5.0%	42.34	100.0%	44.29	100.0%	51.83	100.0%
Gross Profit	10.33	25.7%	-2.2%	10.56	24.9%	10.69	24.1%	12.01	23.2%
Operating Profit	1.53	3.8%	10.1%	1.39	3.3%	2.32	5.2%	1.87	3.6%
Net Income	11.12	27.6%	-12.9%	12.76	30.1%	9.88	22.3%	9.45	18.2%
EPS (after tax)	2.04		-17.7%	2.48		1.92		2.08	
Total Payout Ratio:	88%			85%		** 78%		82%	
Cash dividend/share	1.40			1.50		1.40		1.00	
Stock dividend/share	0.40			0.60		0.60		0.70	

** Y2012 Total Payout ratio was based on EPS\$2.55 in 2012 (Taiwan ROC GAAP).

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

Stand-alone basis (NTD in Millions)	IFRS							
	1H15		1H14		Y2014		Y2013	
	Amount	% of NI	Amount	% of NI	Amount	% of NI	Amount	% of NI
Operating Income	N/A	N/A	N/A	N/A	1,534	14%	1,394	11%
Total Investment Income (Equity Method)	N/A	N/A	N/A	N/A	9,711	87%	11,436	90%
Major Components of Investment Income:								
1.Caymen President (100% ownership)	3,205	37%	1,802	25%	1,577	14%	3,370	26%
2.PCSC (2912TT) (45.4% ownership)	1,956	22%	2,432	34%	4,180	38%	3,526	28%
3. Kai Yu Investment (100% ownership)	426	5%	145	2%	461	4%	515	4%
4. Ton Yi Industrial (9907TT) (45.55% ownership)	343	4%	243	3%	351	3%	586	5%
5. PIDC (68.03% ownership)	272	3%	54	1%	155	1%	271	2%
6. President Securities (2855TT) (27.71% ownership)	263	3%	299	4%	439	4%	377	3%
7.Kuang Chuan Dairy Co. (31.25% ownership)	175	2%	32	0%	158	1%	128	1%
8. TTET Union (1232TT) (37.67% ownership)	161	2%	164	2%	372	3%	248	2%
9. Nan Lien International (100% ownership)	157	2%	131	2%	276	2%	323	3%
10. Scinopharm (37.94% ownership)	96	1%	135	2%	184	2%	483	4%
11. Carrefour (20.5% ownership)	92	1%	102	1%	189	2%	151	1%
Net Income	8,727	100%	7,258	100%	11,123	100%	12,764	100%

The Highlight of Uni-President ESG Practice (1)

Food Safety:

1. Executing all the food safety strategy under group-level food safety committee

the committee targets to integrate the multifunction including product development and labeling, production, supply chain, distribution and logistics across subsidiaries. And it further organizes a team of food safety inspection expertise to do the real time check and monitor.

2. Implementing advanced sourcing management mechanism and “focused” product portfolio strategy

- (1) significantly decreasing the number of suppliers and raw material items since 2011.
- (2) reinforcing its execution and advance for regular onsite check of suppliers.

3. Devoting significant food safety related input

the food safety spending (including food inspection fee, human resource costs and the depreciation of machines) is equivalent to roughly 2% of the company's stand-alone annual revenue in 2014

4. Establishing the national-level food safety inspection center with both TFDA (Taiwan FDA) & TAF (Taiwan Accreditation Foundation) certificates

another brand new food safety building is targeted to be completed by 2016.

The Highlight of Uni-President ESG Practice (2)

Health Consciousness:

1. Instant Noodle: reduced the use of sodium from 3,000mg to 2,400mg per bowl

Currently achieved: 42 skus with the use of sodium less than 2,000mg per bowl and 13 skus with that less than 2,400mg per bowl. (Note: 2,400mg is an adult's RDA* by TFDA** while 2,000mg is an adult's RDA* by WHO)

2. Dairy & Beverage: gradually reduced the use of sugar, and for specific items (eg: yogurt drink) to reduce by 25%~40% per bottle

(1) Currently achieved: has reduced the use of sugar by 14% from 2011 to 2014.

(2) There is currently 10 items/flavors of sugar free drinks across RTD tea, yogurt drink, soy milk, and fresh milk categories.

(3) Has reduced the use of sugar in yogurt drink to meet the RDA* by TFDA**.

Environmental Management:

Carbon Emission : targeting to reduce the CO2e emission by 2% annually

(1) Targeting the CO2e emission in 2020 to be 80% of that in 2005.

(2) The Company reduced 5,256 tons of CO2e emission in 2014.

Note: * RDA stands for Recommended Daily Allowance

**TFDA stands for Taiwan Food & Drug Administration

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\$7.07bn* , QFII ratio 41.26%.
- **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 ; 75 stores opened as of end June, 2015.

* Market cap & QFII Ratio based on closing price NT\$220 as of Aug 13, 2015 US\$1=NT\$32.366

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

Unit : NTD in Billions

Items	IFRS								
	1H15			1H14		Y2014		Y2013	
	Amount	% of Rev	YoY	Amount	% of Rev	Amount	% of Rev	Amount	% of Rev
Revenue	99.64	100.0%	1.6%	98.05	100.0%	207.99	100.0%	200.61	100.0%
Gross Profit	31.89	32.0%	4.7%	30.45	31.1%	66.94	32.2%	63.42	31.6%
Operating Profit	4.78	4.8%	1.5%	4.71	4.8%	10.60	5.1%	10.20	5.1%
Pre Tax Income	5.98	6.0%	-11.0%	6.72	6.9%	12.61	6.1%	11.29	5.6%
Net Income	4.84	4.9%	-15.1%	5.70	5.8%	10.24	4.9%	9.24	4.6%
*Net Income	4.28	4.3%	-17.1%	5.16	5.3%	9.09	4.4%	8.04	4.0%
*EPS (after tax)	4.12			4.97		8.74		7.73	

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

PCSC (2912TT) Consolidated Revenue by sectors

Unit : NTD in Billions

Revenue by Sectors	IFRS				
	1H15	% of Rev.	YoY	1H14	% of Rev.
1.Conveinece Stores	64.39	64.6%	0.7%	63.96	65.2%
2.Retail Business (including filling stations)	28.99	29.1%	3.8%	27.94	28.5%
3. PCSC's other operating segments (including restaurant and china retail)	1.07	1.1%	-13.7%	1.24	1.3%
4.Logistics Business	5.19	5.2%	5.7%	4.91	5.0%
Total Revenue	99.64	100.0%	1.6%	98.05	100.0%

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

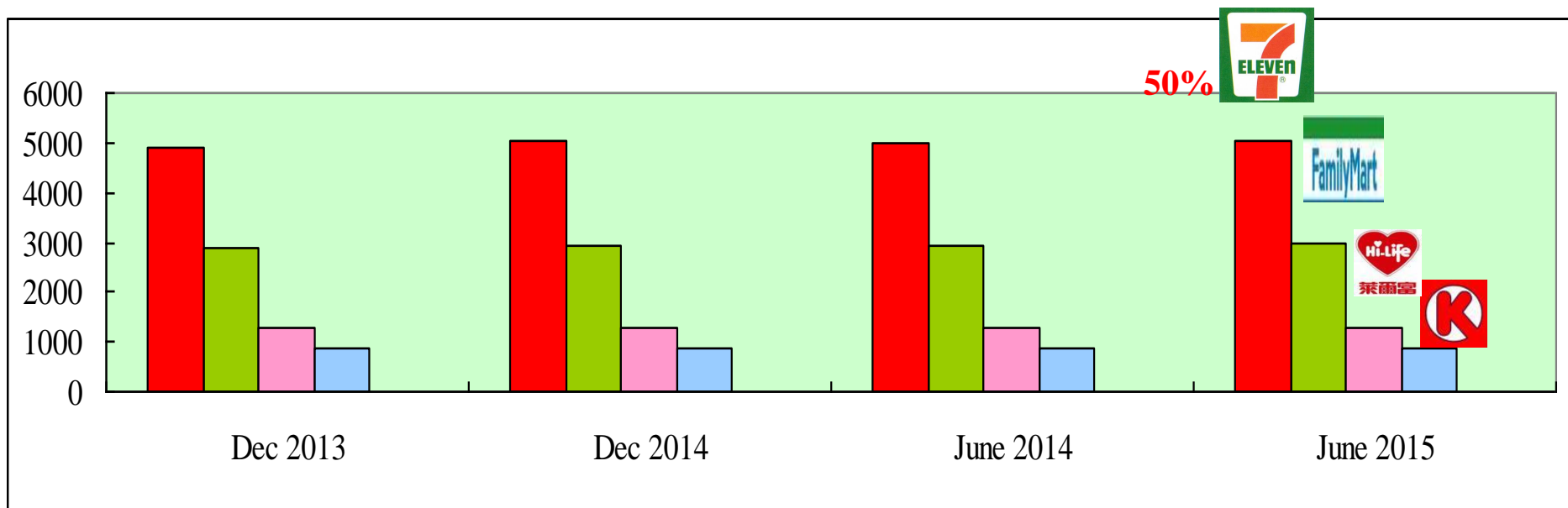
Unit : NTD in Billions

Stand-alone basis	Y2014 (IFRS)			Y2013 (IFRS)		Y2012 (IFRS Adjusted)		Y2011 (ROC GAAP)	
	Amount	% of Rev	YoY	Amount	% of Rev	Amount	% of Rev	Amount	% of Rev
Revenue	131.33	100.0%	3.4%	127.00	100.0%	124.76	100.0%	122.71	100.0%
Gross Profit	43.18	32.9%	5.1%	41.08	32.3%	39.78	31.9%	38.28	31.2%
Operating Profit	6.30	4.8%	0.2%	6.29	5.0%	5.96	4.8%	6.08	5.0%
Net Income	9.09	6.9%	13.1%	8.04	6.3%	5.92	4.7%	6.35	5.2%
EPS (after tax)	8.74			7.73		5.69		6.11	
Total Payout Ratio:	80%			78%		*74%		79%	
Cash dividend/share	7.00			6.00		4.85		4.80	
Stock dividend/share	0.00			0.00		0.00		0.00	

* Y2012 Total payout ratio was based on EPS\$6.53 in 2012 (Taiwan ROC GAAP).

PCSC's Market Share in Taiwan

Number of Convenience Stores in Taiwan



	Dec2013	Dec 2014	June 2014	June 2015
7-ELEVEN Chain	4,922	5,040	5,001	5,022
F company	2,901	2,936	2,913	2,963
H company	1,290	1,278	1,289	1,287
O company	866	876	868	856

Data source: PCSC

PCSC's Major Retail Scopes in Taiwan

PCSC (2912TT)

Convenience Store

7-ELEVEN



PCSC holds 100%
of stores: 5,022

Drugstore

Cosmed Taiwan



PCSC holds 100%
of stores: 368

Department Store

Hankyu



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: 353



Cold Stone Creamery



PCSC holds 100%
of stores: 31

Afternoon Tea



PCSC holds 51%
of stores: 16

Mister Donut



PCSC holds 50%
of stores: 57

21 Century



PCSC holds 100%
of stores: 34

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, 2015

PCSC's Major Retail Scopes Overseas

China

Convenience Store

Shanghai 7-ELEVEN

PCSC holds 100%
of stores: 75



Supermarket

Shandong Uni-Mart

PCSC holds 55%
of stores: 200



Presiclerc(Beijing)

PCSC holds 98.12%
of stores: 7



Hypermarket

Sichuan Uni-Mart

PCSC holds 100%
of stores: 5



Restaurants

Shanghai Starbucks

PCSC holds: 30%
UPEC holds: 20%
of stores: 723



Cold Stone Creamery

PCSC holds 100%
of stores: 41



Southeast Asia

Convenience Store

Philippine 7-ELEVEN (SEVN PM)

PCSC holds 51.56%
of stores: 1,405



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\$4.11bn*.
- 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\$7.38 as of Aug 13, 2015. US\$1=HK\$7.7525

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

Unit : RMB in Millions

Consolidated-basis	1H15			1H14		Y2014		Y2013	
	Amount	% of Rev.	YoY	Amount	% of Rev.	Amount	% of Rev.	Amount	% of Rev.
Revenue	12,005	100.0%	-2.9%	12,367	100.0%	22,488	100.0%	23,329	100.0%
Gross Profit	4,533	37.8%	12.8%	4,020	32.5%	7,308	32.5%	7,780	33.3%
Gross Margin	37.8%		+5.3ppt	32.5%		32.5%		33.3%	
Operating Profit	840	7.0%	101.9%	416	3.4%	372	1.7%	932	4.0%
Operating Margin	7.0%		+3.6ppt	3.4%		1.7%		4.0%	
Pre Tax Profit	958	8.0%	110.5%	455	3.7%	415	1.8%	1,116	4.8%
*Net Profit	687	5.7%	93.5%	355	2.9%	286	1.3%	916	3.9%
*EPS(cents)	15.9		62.2%	9.8		7.18		25.46	
Net Margin	5.7%		+2.8ppt	2.9%		1.3%		3.9%	
Total Payout Ratio:						20%		20%	
Cash dividend/share (cents)						1.322		5.092	

	Y2014	Y2013	YoY
**Operating Profit (adjusted)	347	412	-15.7%

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

** Operating Profit (adjusted) excludes 2013 one-off gain from disposals of financial assets RMB284.8mn & 2014 government grant decreases RMB211M.

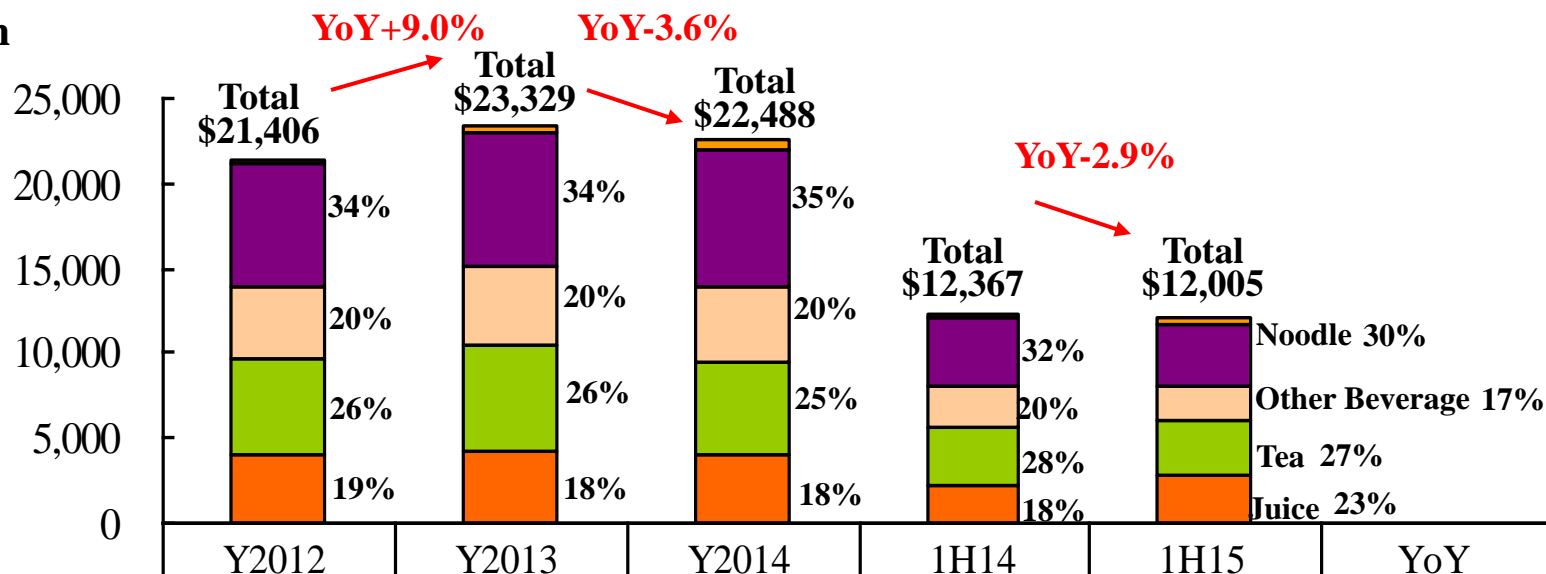
Industry Growth In China

Unit: %	1H15		1H14	
	Value	Volume	Value	Volume
Instant Noodle	-2.5	-6.1	-1.9	-5.9
Beverage:	2.0	-0.6	8.9	4.9
(RTD tea (no milk)	-2.4	-3.5	-1.6	1.0
Juice	3.7	-2.5	0.2	-2.3
Milk Tea	-18.8	-16.9	6.4	1.0
Carbonated drink	-1.5	-2.6	2.0	0.3
Bottled water	8.7	3.0	15.7	8.0
Functional drink	8.4	7.0	27.2	28.1
Asian traditional drink	1.2	-1.2	19.8	13.2

Data Source: Nielsen

UPCH (220HK) Sales Break-down by Products

RMB\$m



	Y2012	Y2013	Y2014	1H14	1H15	YoY
Other Business	222	351	523	336	244	-27.4%
Instant Noodles	7,270	7,826	7,960	3,939	3,652	-7.3%
Other Beverage	4,320	4,750	4,540	2,436	2,085	-14.4%
RTD Tea	5,597	6,143	5,526	3,490	3,290	-5.7%
Juice Drinks	3,996	4,259	3,939	2,166	2,735	26.3%

Market Position in China



Market Share: Instant Noodle

By Value

	1H15	1H14
A company	55.5%	55.9%
UPCH (No.2)	17.9%	18.1%
B company	6.2%	6.0%
C company	6.0%	5.7%

By Volume

	1H15	1H14
A company	46.5%	46.7%
UPCH (No.2)	16.9%	17.3%
B company	8.4%	8.2%
C company	7.2%	7.0%



Market Share: RTD Milk Tea

By Value

	1H15	1H14
UPCH (No.1)	64.7%	63.9%
A company	19.7%	17.3%
B company	5.3%	5.4%
C company	5.6%	6.0%

By Volume

	1H15	1H14
UPCH (No.1)	65.7%	65.7%
A company	20.3%	18.2%
B company	5.3%	5.5%
C company	5.4%	5.9%

Source: Nielsen

Market Position in China

Market Share: RTD Tea (excluding milk)



By Value

	1H15	1H14
A company	56.2%	56.1%
UPCH (No.2)	23.1%	23.5%
B company	5.5%	6.5%
C company	3.1%	3.3%

By Volume

	1H15	1H14
A company	62.2%	61.2%
UPCH (No.2)	22.1%	22.7%
B company	4.9%	5.7%
C company	2.9%	3.1%

Market Share: RTD Diluted Juice



By Value

	1H15	1H14
A company	20.8%	21.8%
UPCH (No.2)	13.5%	13.5%
B company	13.0%	17.9%
C company	8.0%	6.7%

By Volume

	1H15	1H14
A company	24.2%	23.7%
B company	17.4%	22.3%
UPCH (No.3)	16.5%	16.7%
C company	8.1%	5.5%

UPCH (220HK) Margin & Expenses Breakdown

Gross Margin As % of revenue

	1H15	1H14	1H13
Company	37.8%	32.5%	34.0%
Instant Noodle	32.5%	26.9%	30.4%
Beverage	40.7%	36.0%	35.9%

Net Margin As % of revenue

	1H15	1H14	1H13
Company	5.7%	2.9%	4.7%
Instant Noodle	2.5%	-2.9%	-1.6%
Beverage	11.0%	7.7%	8.0%

Expenses As % of revenue

	1H15	1H14	1H13
Company	31.5%	29.7%	31.9%
Selling & Marketing	27.0%	25.9%	28.7%
Administration	4.5%	3.8%	3.2%

UPCH (220HK): Focusing on Branding & Innovation



UPCH (220HK) Production Base

32 plants across China at the end June, 2015.

Capex:

1H15 cash outflow RMB\$672M

