



統一企業公司
UNI-PRESIDENT ENTERPRISES CORP.

股票代號:1216 TT

Uni-President
2015Q1 Results(IFRS)
(2015.6.10 Updated)



Disclaimers

The information contained in this presentation is intended solely for your personal reference. Such information is subject to change without notice and no representation or warranty express or implied is made as to, and no reliance, should be placed on, the fairness, accuracy, completeness or correctness of the information contained in this presentation. This presentation does not intend to provide, and you may not rely on this presentation as providing, a complete or comprehensive analysis of the Company's financial or trading position or prospects. None of the Company nor any of its respective affiliates, advisors or representatives shall have any liability (in negligence or otherwise) whatsoever for any loss or damage howsoever arising from any use of this presentation or its contents or otherwise arising in connection with this presentation.

This presentation contains projections and forward-looking statements that may reflect the Company's current views with respect to future events and financial performance. Readers are cautioned not to place undue reliance on these forward-looking statements which are subject to various risks and uncertainties and no assurance can be given that actual results will be consistent with these forward-looking statements. The Company undertakes no obligation to publicly update or revise any forward-looking statements, whether as a result of new information, future events or otherwise.

This presentation does not constitute an offer or invitation to purchase or subscribe for any securities or financial instruments or the provision of any investment advice, and no part of it shall form the basis of or be relied upon in connection with any contract, commitment or investment decision in relation thereto, nor does this presentation constitute a recommendation regarding the securities or financial instruments of the Company.

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\$9.41bn, QFII ratio 48.65%
- ✓ 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\$53 (US\$1=NT\$30.78) as of May 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

Consolidated- basis	IFRS								
	15Q1			14Q1		Y2014		Y2013	
	Amount	%	YoY	Amount	%	Amount	%	Amount	%
Revenue	104.94	100.0%	-2.0%	107.12	100.0%	425.19	100.0%	423.06	100.0%
Gross Profit	34.54	32.9%	4.6%	33.01	30.8%	132.00	31.0%	130.86	30.9%
Operating Profit	6.28	6.0%	21.3%	5.17	4.8%	17.78	4.2%	18.09	4.3%
Net Income	6.62	6.3%	1.2%	6.54	6.1%	17.71	4.2%	20.74	4.9%
*Net Income	4.30	4.1%	3.3%	4.16	3.9%	11.12	2.6%	12.76	3.0%
*EPS (after tax)	0.79			0.76		2.04		2.48	

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

15Q1 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 **	50.00	42.55	6.79	16.24	115.58	(10.64)	104.94
Segment revenue %	43.3%	36.8%	5.9%	14.1%	100.0%		
YoY	-2.4%	3.0%	-4.6%	-9.8%	-1.8%		-2.0%
Segment income	3.11	2.04	0.47	0.40	6.02	0.26	6.28
Segment income %	51.7%	33.8%	7.8%	6.6%	100.0%		
Segment margin	6.2%	4.8%	6.9%	2.5%	5.2%		6.0%
YoY	53.6%	4.0%	-28.9%	6.4%	19.9%		21.3%

** 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 2015/3/31		As of 2014/12/31		As of 2014/3/31	
	Amount	%	Amount	%	Amount	%
Total Assets	407.74	100.0%	398.83	100%	380.98	100%
Major: Cash & equivalents	42.28	10.4%	43.86	11%	39.92	10%
Account receivable, net	16.63	4.1%	16.67	4%	18.04	5%
Inventories, net	32.91	8.1%	34.38	9%	33.70	9%
Investments (equity method)	36.82	9.0%	36.53	9%	35.73	9%
Property, Plant and Equipment	160.60	39.4%	163.16	41%	149.32	39%
Total Liabilities	251.61	61.7%	248.20	62%	236.13	62%
Major: Short-term interest-bearing debt	62.39	15.3%	55.63	14%	56.09	15%
Long-term interest-bearing debt	79.93	19.6%	84.09	21%	75.90	20%
Total Stockholders' Equity	156.13	38.3%	150.64	38%	144.85	38%
Key Indices						
Current Ratio	97.96%		95.89%		98.41%	
Total Liability to Equity Ratio	161.16%		164.76%		163.02%	
Net Total Liability to Equity Ratio	134.08%		135.65%		135.46%	

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

Unit : NTD in Billions

Items	IFRS		
	15Q1	14Q1	Y2014
Beginning Balance	43.86	40.03	40.81
Net cash provided by operating activities	13.77	6.74	33.05
Net cash used in investing activities	(18.37)	(14.36)	(34.66)
* Capital Expenditure	(5.56)	(7.16)	(30.83)
Net cash provided by financing activities	2.93	7.63	5.57
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	2.46	(0.58)	(3.65)
Net increase in corp bonds payable	0.72	8.50	17.18
Others (Effect of FX and others)	0.08	(0.12)	0.01
Ending Balance	42.27	39.92	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.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 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)

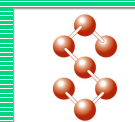
UPEC holds 30%
UP Group holds 70%

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

	15Q1	14Q1
Instant Noodle:		
UPEC (No.1)	48.40%	48.38%
A company	20.29%	22.61%
B company	18.51%	17.52%
C company	3.99%	3.08%
D company	0.01%	2.84%

	15Q1	14Q1
RTD Tea:		
UPEC (No.1)	46.00%	48.30%
A company	8.20%	6.80%
B company	4.90%	5.30%
C company	3.90%	4.10%
Bottled Water:		
UPEC (No.1)	31.20%	31.80%
A company	10.10%	12.30%
B company	8.20%	9.60%
RTD Juice:		
A company	22.40%	24.80%
B company	11.90%	9.60%
UPEC (No.3)	9.00%	8.10%
C company	8.40%	13.20%
RTD Coffee:		
A company	39.50%	37.20%
UPEC (No.2)	17.10%	15.90%
B company	12.40%	17.70%
C company	9.60%	8.60%

	15Q1	14Q1
Yogurt Drink		
UPEC (No.1)	75.90%	70.20%
A company	12.70%	20.70%
B company	8.00%	5.30%
Flavored Milk		
UPEC (No.1)	44.70%	49.60%
A company	26.40%	22.10%
B company	6.80%	4.60%
Soy Milk		
UPEC (No.1)	46.60%	63.70%
A company	26.80%	13.90%
B company	14.10%	14.20%
Fresh Milk		
UPEC (No.1)	34.50%	30.50%
A company	31.80%	23.60%
B company	19.30%	36.20%



Source: Nielsen

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	

* Y2014 dividend policy was proposed at 2015/3/26 board meeting (pending shareholders' meeting resolution).

** 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							
	15Q1		14Q1		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)	1,688	39%	1,178	28%	1,577	14%	3,370	26%
2. PCSC (2912TT) (45.4% ownership)	966	22%	1,440	35%	4,180	38%	3,526	28%
3. Ton Yi Industrial (9907TT) (45.55% ownership)	221	5%	160	4%	351	3%	586	5%
4. Kai Yu Investment (100% ownership)	217	5%	155	4%	461	4%	515	4%
5. President Securities (2855TT) (27.71% ownership)	154	4%	128	3%	439	4%	377	3%
6. PIDC (68.03% ownership)	113	3%	88	2%	155	1%	271	2%
7. TTET Union (1232TT) (37.67% ownership)	91	2%	108	3%	372	3%	248	2%
8. Kuang Chuan Dairy Co. (31.25% ownership)	75	2%	9	0%	158	1%	128	1%
9. Nan Lien International (100% ownership)	65	2%	53	1%	276	2%	323	3%
10. Kai Nan Investment (100% ownership)	64	1%	15	0%	-9	0%	84	1%
Net Income	4,299	100%	4,161	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 end 2015.

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\$7.57bn* , QFII ratio 42.67%.
- **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 ; 76 stores opened as of end Dec, 2014.

* Market cap & QFII Ratio based on closing price NT\$224 as of May 13, 2015 US\$1=NT\$30.78

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

Unit : NTD in Billions

Consolidated-basis	IFRS								
	15Q1			14Q1		Y2014		Y2013	
	Amount	% of Rev	YoY	Amount	% of Rev	Amount	% of Rev	Amount	% of Rev
Revenue	48.25	100.0%	0.3%	48.11	100.0%	207.99	100.0%	200.61	100.0%
Gross Profit	15.24	31.6%	3.6%	14.71	30.6%	66.94	32.2%	63.42	31.6%
Operating Profit	2.26	4.7%	7.7%	2.10	4.4%	10.60	5.1%	10.20	5.1%
Net Income	2.37	4.9%	-26.2%	3.21	6.7%	10.24	4.9%	9.24	4.6%
*Net Income	2.11	4.4%	-29.0%	2.97	6.2%	9.09	4.4%	8.04	4.0%
*EPS (after tax)	2.03			2.86		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				
	15Q1	% of Rev.	YoY	14Q1	% of Rev.
1.Conveinece Stores	30.95	64.2%	-1.3%	31.34	65.1%
2.Retail Business (including filling stations)	14.10	29.2%	4.1%	13.55	28.2%
3. PCSC's other operating segments (including restaurant and china retail)	2.66	5.5%	4.7%	2.54	5.3%
4.Logistics Business	0.54	1.1%	-20.6%	0.68	1.4%
Total Revenue	48.25	100.0%	0.3%	48.11	100.0%

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

Unit : NTD in Billions

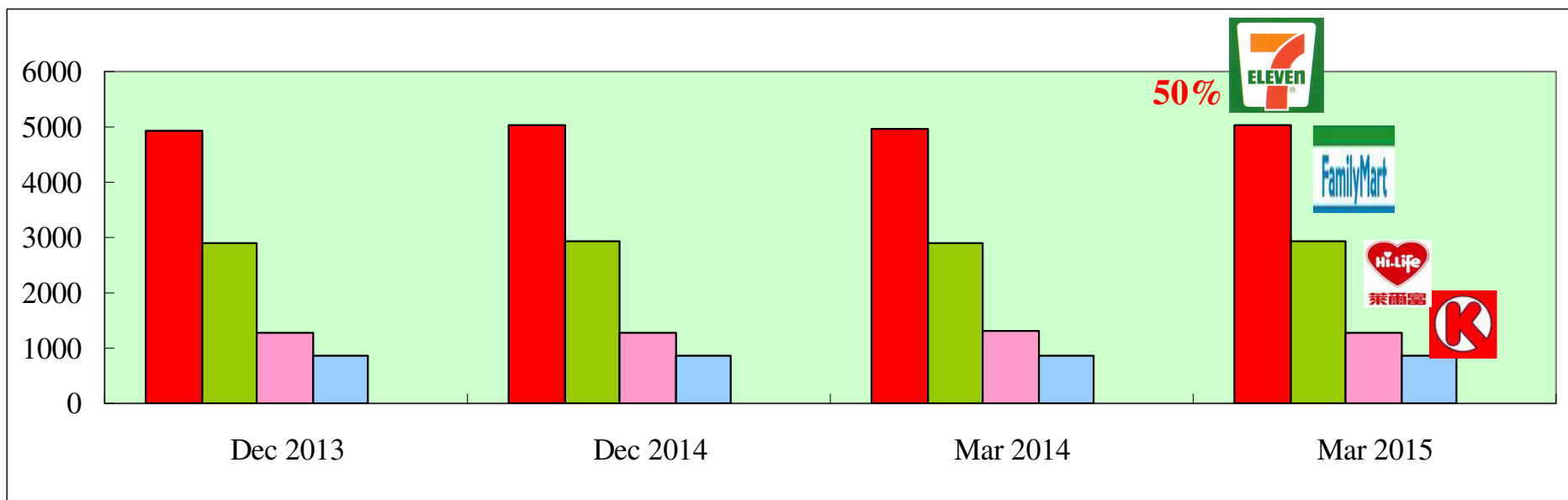
Stand-alone basis	Y2014 (IFRS)			Y2013 (IFRS)		Y2012 (IFRS Adjusted)		Y2011 (ROC GAAP)	
	Amount	% of Rev	YoY	Amount	% of Rev	Amount	% of Rev	Amount	% of Rev
Revenue	131.33	100.0%	3.4%	127.00	100.0%	124.76	100.0%	122.71	100.0%
Gross Profit	43.18	32.9%	5.1%	41.08	32.3%	39.78	31.9%	38.28	31.2%
Operating 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	

* Y2014 dividend policy was proposed at 2015/3/18 board meeting (pending shareholders' meeting resolution).

** 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	Mar 2014	Mar 2015
■ 7-ELEVEN Chain	4,922	5,040	4,966	5,037
■ F company	2,901	2,936	2,896	2,943
■ H company	1,290	1,278	1,294	1,281
■ O company	866	876	869	866

Data source: PCSC

PCSC's Major Retail Scopes in Taiwan

PCSC (2912TT)

Convenience Store

7-ELEVEN



PCSC holds 100 %
of stores: 5,037

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: 342



Cold Stone Creamery



PCSC holds 100 %
of stores: 30

Afternoon Tea



PCSC holds 51 %
of stores: 14

Mister Donut



PCSC holds 50 %
of stores: 57

21 Century



PCSC holds 100 %
of stores: 32

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 Mar, 2015

PCSC's Major Retail Scopes Overseas

China

Convenience Store

Shanghai 7-ELEVEN

PCSC holds 100 %
of stores: 73



Supermarket

Shandong Uni-Mart

PCSC holds 55 %
of stores: 199



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: 673



Cold Stone Creamery

PCSC holds 100 %
of stores: 45



Southeast Asia

Convenience Store

Philippine 7-ELEVEN (SEVN PM)

PCSC holds 51.56 %
of stores: 1,341



* Store No. is as of end Mar, 2015

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\$4.25bn*.
- 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\$7.63 as of May 13, 2015, US\$1=HK\$7.7529

统一企业公司
UNI-PRESIDENT ENTERPRISES CORP.

UPCH (220HK) Key Financials

RMB in thousands	2015.1-3M	2014.1-3M	YoY
Reported Net Profit	368,677	236,503	55.89%

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

Unit : RMB in Millions

Consolidated-basis	Y2014			Y2013		Y2012		Y2011	
	Amount	% of Rev.	YoY	Amount	% of Rev.	Amount	% of Rev.	Amount	% of Rev.
Revenue	22,488	100.0%	-3.6%	23,329	100.0%	21,406	100.0%	16,932	100.0%
Gross Profit	7,308	32.5%	-6.1%	7,780	33.3%	7,402	34.6%	4,943	29.2%
Gross Margin	32.5%		-0.8ppt	33.3%		34.6%		29.2%	
Operating Profit	372	1.7%	-60.1%	932	4.0%	882	4.1%	261	1.5%
Operating Margin	1.7%		-2.3ppt	4.0%		4.1%		1.5%	
Pre Tax Profit	415	1.8%	-62.8%	1,116	4.8%	1,077	5.0%	396	2.3%
*Net Profit	286	1.3%	-68.8%	916	3.9%	856	4.0%	312	1.8%
**EPS(cents)	7.18		-71.8%	25.46		23.78		8.67	
Net Margin	1.3%		-2.6ppt	3.9%		4.0%		1.8%	
Total Payout Ratio:	20%			20%		20%		30%	
Cash dividend/share (cents)	1.322			5.092		4.756		2.600	

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

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

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

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

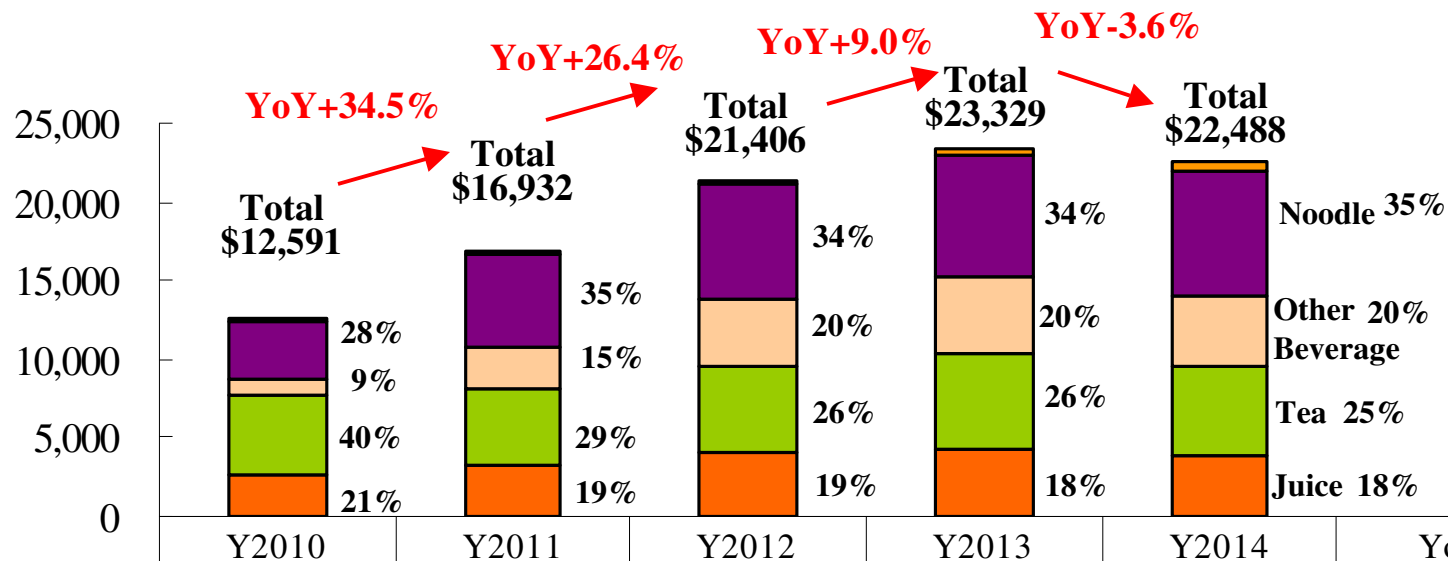
Industry Growth In China

Unit: %	2014Y		2013Y	
	Value	Volume	Value	Volume
Instant Noodle	-2.7	-7.0	2.6	-1.3
Beverage	6.6	2.8	9.8	7.4
RTD tea (no milk)	-3.6	-2.6	-5.7	0.6
Juice	-1.6	-4.7	1.8	0.0
Milk Tea	1.1	-2.9	24.4	24.8
Carbonated drink	2.4	0.4	0.6	3.2
Bottled water	14.7	5.8	16.1	10.4
Functional drink	21.9	22.8	35.8	32.9
Asian traditional drink	12.6	8.1	27.2	16.8

Data Source: Nielsen

UPCH (220HK) Sales Break-down by Products

RMB\$m



	Y2010	Y2011	Y2012	Y2013	Y2014	YoY
Other Business	246	307	222	351	523	49.0%
Instant Noodles	3,549	5,936	7,270	7,826	7,960	1.7%
Other Beverage	1,132	2,485	4,320	4,750	4,540	-4.4%
RTD Tea	5,009	4,987	5,597	6,143	5,526	-10.0%
Juice Drinks	2,655	3,217	3,996	4,259	3,939	-7.5%

Market Position in China



Market Share: Instant Noodle

By Value

	Y2014	Y2013
A company	56.3%	55.5%
UPCH (No.2)	17.9%	17.3%
B company	5.9%	7.1%
C company	5.8%	6.5%
Others	14.1%	13.6%

By Volume

	Y2014	Y2013
A company	46.7%	44.4%
UPCH (No.2)	17.0%	16.3%
B company	8.4%	9.7%
C company	7.3%	9.3%
Others	20.6%	20.3%

Market Share: RTD Milk Tea

By Value

	Y2014	Y2013
UPCH (No.1)	62.1%	62.9%
A company	17.5%	18.9%
B company	6.0%	5.7%
C company	5.6%	9.1%
D company	5.3%	0.3%
Others	3.5%	3.1%

By Volume

	Y2014	Y2013
UPCH (No.1)	64.5%	63.2%
A company	18.5%	19.5%
B company	5.9%	5.5%
C company	5.8%	9.0%
D company	2.1%	0.1%
Others	3.2%	2.7%



Source: Nielsen

Market Position in China

Market Share: RTD Tea (excluding milk)



By Value

	Y2014	Y2013
A company	55.5%	52.4%
UPCH (No.2)	24.0%	25.6%
B company	6.6%	8.3%
C company	3.2%	3.4%
Others	10.7%	10.3%

By Volume

	Y2014	Y2013
A company	60.5%	56.5%
UPCH (No.2)	23.2%	24.9%
B company	5.8%	7.4%
C company	3.1%	3.2%
Others	7.4%	8.0%

Market Share: RTD Diluted Juice



By Value

	Y2014	Y2013
A company	22.6%	23.7%
B company	17.2%	18.8%
UPCH (No.3)	13.1%	13.4%
C company	7.2%	6.9%
D company	6.7%	6.9%
Others	33.2%	30.3%

By Volume

	Y2014	Y2013
A company	24.7%	24.9%
B company	21.3%	22.3%
UPCH (No.3)	16.5%	16.5%
C company	6.1%	6.4%
D company	3.7%	3.6%
Others	27.7%	26.3%

Source: Nielsen

UPCH (220HK) Margin & Expenses Breakdown

Gross Margin As % of revenue

	Y2014	Y2013	Y2012
Company	32.50%	33.30%	34.60%
Instant Noodle	28.70%	29.20%	33.20%
Beverage	35.30%	35.80%	35.60%

Net Margin As % of revenue

	Y2014	Y2013	Y2012
Company	1.30%	3.90%	4.00%
Instant Noodle	-1.20%	-1.80%	3.10%
Beverage	5.00%	5.60%	5.50%

Expenses As % of revenue

	Y2014	Y2013	Y2012
Company	32.30%	32.90%	31.60%
Selling & Marketing	28.00%	29.30%	28.20%
Administration	4.30%	3.60%	3.40%

UPCH (220HK): Focusing on Branding & Innovation



统一企业(中国)投资有限公司
UNI-PRESIDENT ENTERPRISES (CHINA) INVESTMENT CO., LTD.



统一企业(中国)投资有限公司
UNI-PRESIDENT ENTERPRISES (CHINA) INVESTMENT CO., LTD.



统一企业(中国)投资有限公司
UNI-PRESIDENT ENTERPRISES (CHINA) INVESTMENT CO., LTD.



统一企业(中国)投资有限公司
UNI-PRESIDENT ENTERPRISES (CHINA) INVESTMENT CO., LTD.



UPCH (220HK) Production Base

□ 32 plants across China at the end of Dec, 2014.

(1) 8 new plants opened in 2012Y: Changsha、Nanning、Zhangjiang、Akesu、Changchun、Baiyin、Chongqing、Jinan.

(2) 7 new plants opened in 2013Y: Xuzhou、Shanxi、Guiyang、Bama、Hainan、Wuxue、Hangzhou

(3) 4 new plants opened in 2014Y: Shijiazhuang、Henan、Hutubi、Changbaishan

