



統一企業公司
UNI-PRESIDENT ENTERPRISES CORP.

股票代號:1216 TT

Uni-President
2014 Annual Results(IFRS)
(2015.4.17 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\$9.12bn, QFII ratio 48.96%
- ✓ 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\$52.4 (US\$1=NT\$31.401) as of Mar 31, 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 (Consolidated)

Unit : NTD in Billions

Consolidated- basis	Y2014			Y2013		Y2012		Y2011	
	Amount	%	YoY	Amount	%	Amount	%	Amount	%
Revenue	425.19	100%	0.5%	423.06	100%	406.05	100%	388.03	100%
Gross Profit	132.00	31.0%	0.9%	130.86	30.9%	125.73	31.0%	110.30	28.4%
Operating Profit	17.78	4.2%	-1.7%	18.09	4.3%	19.69	4.8%	15.08	3.9%
Net Income	17.71	4.2%	-14.6%	20.74	4.9%	15.57	3.8%	14.73	3.8%
*Net Income	11.12	2.6%	-12.9%	12.76	3.0%	9.88	2.4%	9.45	2.4%
*EPS (after tax)	2.04			2.48		1.92		2.08	

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

2014 Annual Segment Information of Uni-President(Consolidated)

Unit : NTD in Billions

Segments (Note)	F&B and Feeds	CVS & Other Retail	Container & Packing	Others	Total	Adj.	Consolidated
Segment revenue **	187.30	173.58	28.18	81.05	470.11	(44.92)	425.19
Segment revenue %	39.8%	36.9%	6.0%	17.3%	100.0%		
YoY	-1.8%	4.0%	-3.5%	-1.4%	0.2%		0.5%
Segment income	3.85	8.95	1.54	2.54	16.88	0.90	17.78
Segment income %	22.8%	53.0%	9.1%	15.0%	100.0%		
Segment margin	2.1%	5.2%	5.5%	3.1%	3.6%		4.2%
YoY	16.6%	-0.7%	-19.5%	-2.6%	0.2%		-1.7%

** 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 (ex: Taiwan & Shanghai Starbucks) 、 China retail & logistics business / ScinoPharm(1789TT) / PIDC/ Uni-President Development Corp. / President Fair Development (Dream Mall) etc.

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

Consolidated-basis (NTD in Billions)	IFRS					
	As of 2014/12/31		As of 2013/12/31		As of 2012/12/31	
	Amount	%	Amount	%	Amount	%
Total Assets	399.74	100.0%	370.20	100%	340.58	100%
Major: Cash & equivalents	44.78	11.2%	40.81	11%	43.95	13%
Account receivable, net	16.72	4.2%	17.63	5%	17.8	5%
Inventories, net	34.62	8.7%	36.22	10%	33.99	10%
Investments (equity method)	33.91	8.5%	32.05	9%	30.4	9%
Property, Plant and Equipment	163.98	41.0%	147.68	40%	127.43	37%
Total Liabilities	250.14	62.6%	232.14	63%	215.34	63%
Major: Short-term interest-bearing debt	55.65	13.9%	44.94	12%	37.14	11%
Long-term interest-bearing debt	84.09	21.0%	79.46	21%	73.48	22%
Total Stockholders' Equity	149.6	37.4%	138.07	37%	125.24	37%
Key Indices						
Current Ratio	95.77%		99.65%		103.42%	
Total Liability to Equity Ratio	167.21%		168.13%		171.95%	
Net Total Liability to Equity Ratio	137.27%		138.57%		136.85%	

Uni-President Key Cash Flow Items (Consolidated)

Unit : NTD in Billions

Items	IFRS		
	Y2014	Y2013	Y2012
Beginning Balance	40.81	43.95	41.80
Net cash provided by operating activities	33.05	30.34	40.25
Net cash used in investing activities	(34.66)	(35.73)	(30.03)
* Capital Expenditure	(30.83)	(38.43)	(29.43)
Net cash provided by (used in) financing activities	5.57	4.15	(7.81)
Payment of cash dividends	(7.73)	(6.81)	(4.54)
Net increase (decrease) in long-term & short-term borrowings and short-term notes/bills payable	(3.65)	7.72	(10.75)
Net increase in corp bonds payable	17.18	5.47	7.10
Others (Effect of FX and others)	0.01	(1.90)	(0.26)
Ending Balance	44.78	40.81	43.95

** 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)

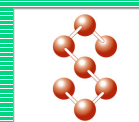
UPEC holds 30%
UP Group holds 70%

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

	2014Y	2013Y
Instant Noodle:		
UPEC (No.1)	46.99%	48.00%
W company	22.59%	22.10%
V company	18.20%	17.37%
V company	3.25%	3.13%
M company	2.75%	4.21%

	2014Y	2013Y
RTD Tea:		
UPEC (No.1)	44.90%	45.60%
V company	8.10%	8.30%
L company	4.60%	4.60%
K company	4.10%	4.50%
C company	3.80%	2.40%
Bottled Water:		
UPEC (No.1)	30.80%	29.30%
V company	11.70%	12.20%
Y company	8.60%	9.90%
RTD Juice:		
C company	22.90%	20.80%
UPEC (No.2)	11.50%	11.70%
O company	10.60%	10.50%
W company	10.30%	11.50%
RTD Coffee:		
K company	32.10%	31.30%
UPEC (No.2)	17.60%	17.10%
W company	17.20%	20.60%
B company	10.10%	9.60%

	2014Y	2013Y
Yogurt Drink		
UPEC (No.1)	69.90%	68.60%
W company	19.80%	22.80%
K company	7.20%	5.40%
Flavored Milk		
UPEC (No.1)	50.00%	50.00%
K company	26.10%	25.50%
B company	5.10%	5.70%
Soy Milk		
UPEC (No.1)	56.80%	60.30%
K company	23.10%	23.70%
I company	13.10%	12.50%
Fresh Milk		
UPEC (No.1)	33.60%	32.10%
W company	29.40%	33.50%
K company	24.80%	24.10%



Source: Nielsen

Historical Key P&L Items of Uni-President (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 (stand-alone)

Stand-alone basis (NTD in Millions)	2014Y (IFRS)		2013Y (IFRS)		2012Y (IFRS Adjusted)		2011Y (ROC GAAP)	
	Amount	% of NI	Amount	% of NI	Amount	% of NI	Amount	% of NI
Operating income	1,534	14%	1,394	11%	2,321	23%	1,866	20%
Total Investment Income (Equity Method)	9,711	87%	11,436	90%	7,681	78%	7,598	80%
Major Components of Investment Income:								
1. PCSC(2912TT) (45.4% ownership)	4,180	38%	3,526	28%	2,669	27%	2,685	28%
2. Cayman President (100% ownership)	1,577	14%	3,370	26%	3,419	35%	1,699	18%
3. Kai Yu Investment (100% ownership)	461	4%	515	4%	(31)	0%	368	4%
4. President Securities (2855TT) (27.71% ownership)	439	4%	377	3%	324	3%	155	2%
5. TTET Union (1232TT) (37.67% ownership)	372	3%	248	2%	134	1%	176	2%
6. Ton Yi Industrial (9907TT) (45.55% ownership)	351	3%	586	5%	57	1%	448	5%
7. Nan Lien International (100% ownership)	276	3%	323	3%	243	2%	255	3%
8. Prince Housing (2511TT) (10.45% ownership)	238	2%	173	1%	688	7%	N/A	N/A
9. Tone Sang Construction (100% ownership)	194	2%	35	0.3%	55	1%	76	1%
10. Presicarre (20.5% ownership)	189	2%	151	1%	285	3%	229	2%
11. Scinopharm (1789TT) (37.94% ownership)	184	2%	483	4%	444	5%	373	4%
Net Income	11,123	100%	12,764	100%	9,875	100%	9,448	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\$7.80bn* , QFII ratio 43.86%.
- **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\$235.5 as of Mar 31, 2015 US\$1=NT\$31.401

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

Unit : NTD in Billions

Consolidated-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	207.99	100.0%	3.7%	200.61	100.0%	192.60	100.0%	189.25	100.0%
Gross Profit	66.94	32.2%	5.6%	63.42	31.6%	63.21	32.8%	60.37	31.9%
Operating Profit	10.60	5.1%	3.9%	10.20	5.1%	8.77	4.6%	8.92	4.7%
Net Income	10.24	4.9%	10.8%	9.24	4.6%	6.76	3.5%	7.16	3.8%
*Net Income	9.09	4.4%	13.1%	8.04	4.0%	5.92	3.1%	6.35	3.4%
*EPS (after tax)	8.74			7.73		5.69		6.11	

*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				
	2014Y	% of Rev.	YoY	2013Y	% of Rev.
1.Conveinece Stores	130.40	62.7%	3.4%	126.11	62.9%
2.Retail Business (including filling stations)	57.51	27.7%	3.2%	55.70	27.8%
3. PCSC's other operating segments (including restaurant and china retail)	17.60	8.5%	7.7%	16.34	8.1%
4.Logistics Business	2.48	1.2%	0.8%	2.46	1.2%
Total Revenue	207.99	100.0%	3.7%	200.61	100.0%

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

Unit : NTD in Billions

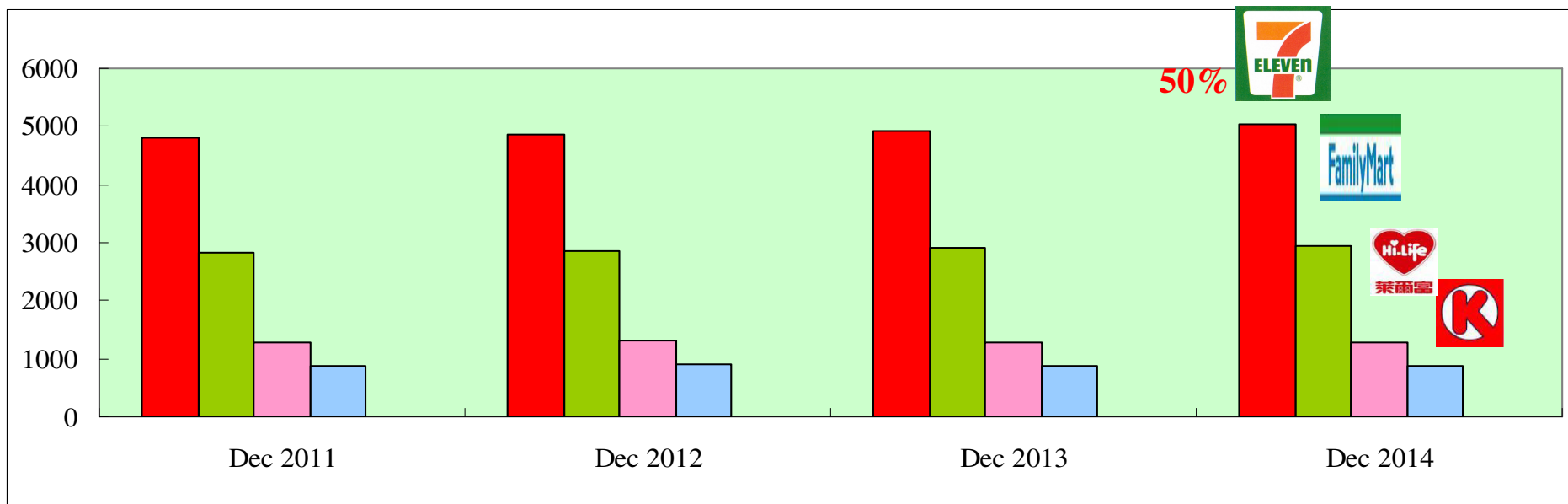
Stand-alone basis	Y2014 (IFRS)			Y2013 (IFRS)		Y2012 (IFRS Adjusted)		Y2011 (ROC GAAP)	
	Amount	% of Rev	YoY	Amount	% of Rev	Amount	% of Rev	Amount	% of Rev
Revenue	131.33	100.0%	3.4%	127.00	100.0%	124.76	100.0%	122.71	100.0%
Gross Profit	43.18	32.9%	5.1%	41.08	32.3%	39.78	31.9%	38.28	31.2%
Operating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



	Dec2011	Dec2012	Dec2013	Dec 2014
7-ELEVEN Chain	4,803	4,852	4,922	5,040
F company	2,823	2,851	2,901	2,936
H company	1,295	1,304	1,290	1,278
O company	867	890	866	876

Data source: PCSC

PCSC's Major Retail Scopes in Taiwan

PCSC (2912TT)

Convenience Store

7-ELEVEN



PCSC holds 100 %
of stores: 5,040

Drugstore

Cosmed Taiwan



PCSC holds 100 %
of stores: 370

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: 330



Cold Stone Creamery



PCSC holds 100 %
of stores: 31

Afternoon Tea



PCSC holds 51 %
of stores: 14

Mister Donut



PCSC holds 50 %
of stores: 56

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 Dec, 2014

PCSC's Major Retail Scopes Overseas

China

Convenience Store

Shanghai 7-ELEVEN

PCSC holds 100 %
of stores: 76



Supermarket

Shandong Uni-Mart

PCSC holds 55 %
of stores: 195



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: 643



Cold Stone Creamery

PCSC holds 100 %
of stores: 47



Shanghai Mister Donut

PCSC holds 50 %
of stores: 19



Southeast Asia

Convenience Store

Philippine 7-ELEVEN (SEVN PM)

PCSC holds 51.56 %
of stores: 1,282



* Store No. is as of end Dec, 2014

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\$2.86bn*.
- 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\$5.13 as of Mar 31, 2015. US\$1=HK\$7.7546

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UNI-PRESIDENT ENTERPRISES CORP.

Historical Key P&L Items of UPCH (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.

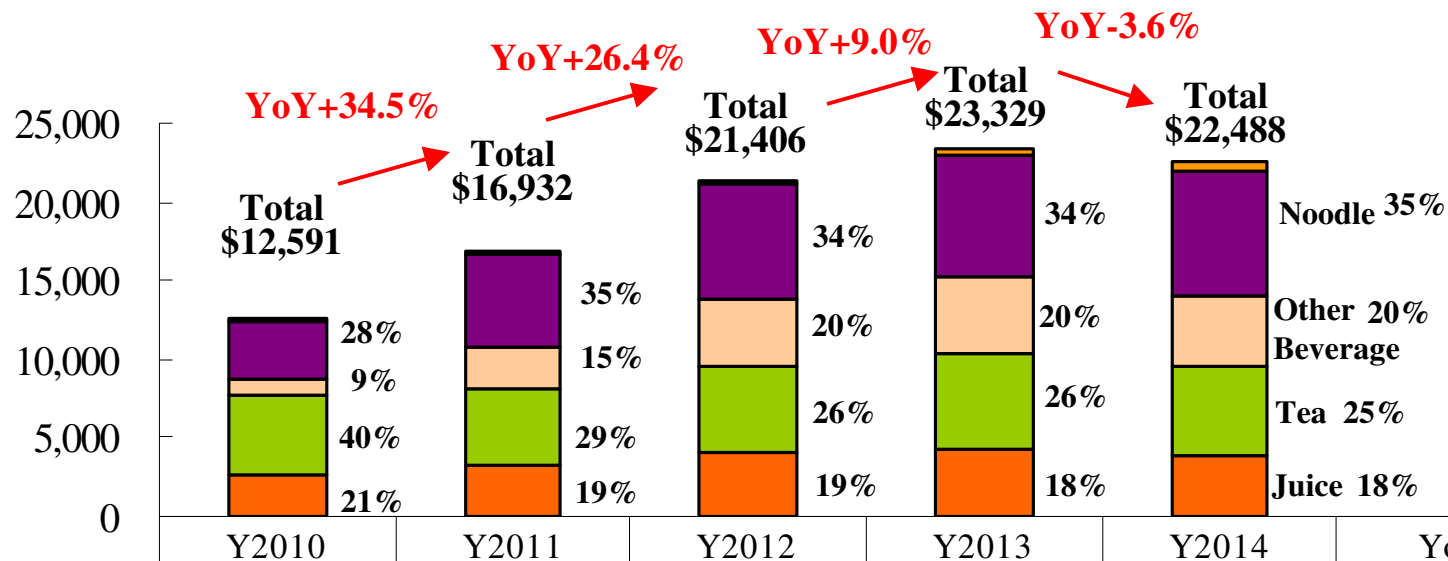
Industry Growth In China

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
T company	56.3%	55.5%
UPCH (No.2)	17.9%	17.3%
J company	5.9%	7.1%
B company	5.8%	6.5%
Others	14.1%	13.6%

By Volume

	Y2014	Y2013
T company	46.7%	44.4%
UPCH (No.2)	17.0%	16.3%
B company	8.4%	9.7%
J 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%
T company	17.5%	18.9%
K company	6.0%	5.7%
W company	5.6%	9.1%
N company	5.3%	0.3%
Others	3.5%	3.1%

By Volume

	Y2014	Y2013
UPCH (No.1)	64.5%	63.2%
T company	18.5%	19.5%
K company	5.9%	5.5%
W company	5.8%	9.0%
N 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
T company	55.5%	52.4%
UPCH (No.2)	24.0%	25.6%
W company	6.6%	8.3%
J company	3.2%	3.4%
Others	10.7%	10.3%

By Volume

	Y2014	Y2013
T company	60.5%	56.5%
UPCH (No.2)	23.2%	24.9%
W company	5.8%	7.4%
J company	3.1%	3.2%
Others	7.4%	8.0%

Market Share: RTD Diluted Juice



By Value

	Y2014	Y2013
C company	22.6%	23.7%
T company	17.2%	18.8%
UPCH (No.3)	13.1%	13.4%
Y company	7.2%	6.9%
H company	6.7%	6.9%
Others	33.2%	30.3%

By Volume

	Y2014	Y2013
C company	24.7%	24.9%
T company	21.3%	22.3%
UPCH (No.3)	16.5%	16.5%
H company	6.1%	6.4%
Y 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.



小茗同学 净含量: 400 毫升



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



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UNI-PRESIDENT ENTERPRISES (CHINA) INVESTMENT CO., LTD.



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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

