



統一企業公司
UNI-PRESIDENT ENTERPRISES CORP.

股票代號:1216 TT

Uni-President 2014 Annual Result Presentation 2015.04.10



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%	0.9%	130.86	31%	125.73	31%	110.30	28%
Operating Profit	17.78	4%	-1.7%	18.09	4%	19.69	5%	15.08	4%
Net Income	17.71	4%	-14.6%	20.74	5%	15.57	4%	14.73	4%
*Net Income	11.12	3%	-12.9%	12.76	3%	9.88	2%	9.45	2%
*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 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).

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%	-5.0%	42.34	100%	44.29	100%	51.83	100%
Gross Profit	10.33	26%	-2.2%	10.56	25%	10.69	24%	12.01	23%
Operating Profit	1.53	4%	10.1%	1.39	3%	2.32	5%	1.87	4%
Net Income	11.12	28%	-12.9%	12.76	30%	9.88	22%	9.45	18%
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%