



統一企業公司
UNI-PRESIDENT ENTERPRISES CORP.

股票代號:1216 TT

Uni-President
2014Q3 Results(IFRS)
(2014.11.12 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\$9.21bn, QFII ratio 49.50%
- ✓ Total assets US\$12.42bn, and revenue US\$14.25bn.
- ✓ 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\$51.8 (US\$1=NT\$30.717) as of Nov 11, 2014
- * * Total assets and revenue were consolidated-based in 2013: US\$1=NT\$29.81 for total assets; NT\$29.69 for revenue.

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

Unit : NTD in Billions

| Consolidated-basis | IFRS | | | | |
|--------------------------|-----------|----------|--------|-----------|----------|
| | 2014.1-9M | | | 2013.1-9M | |
| | Amount | % of Rev | YoY | Amount | % of Rev |
| Sales Revenue | 327.27 | 100.0% | 0.5% | 325.53 | 100.0% |
| Net Operating Margin | 103.87 | 31.7% | 2.2% | 101.62 | 31.2% |
| Operating Profit | 15.41 | 4.7% | 2.2% | 15.08 | 4.6% |
| Profit before income tax | 18.61 | 5.7% | -13.1% | 21.41 | 6.6% |
| Net Income | 14.95 | 4.6% | -14.0% | 17.38 | 5.3% |
| *Net Income | 9.20 | 2.8% | -16.2% | 10.98 | 3.4% |
| *EPS (after tax) | 1.68 | | | 2.01 | |

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

2014.1-9M 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 ** | 149.29 | 130.23 | 30.70 | 61.56 | 371.78 | (44.51) | 327.27 |
| Segment revenue % | 40.2% | 35.0% | 8.3% | 16.6% | 100.0% | | |
| YoY | -2.2% | 4.9% | 15.2% | -1.8% | 1.6% | | 0.5% |
| Segment income | 4.46 | 6.80 | 1.40 | 1.84 | 14.50 | 0.91 | 15.41 |
| Segment income % | 30.8% | 46.9% | 9.7% | 12.7% | 100.0% | | |
| YoY | 8.1% | 0.8% | -5.3% | -5.4% | 1.4% | | 2.2% |

** 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 2014/09/30 | | As of 2013/12/31 | | As of 2013/09/30 | |
| | Amount | % | Amount | % | Amount | % |
| Total Assets | 395.06 | 100 % | 370.20 | 100 % | 365.75 | 100 % |
| Major: Cash & equivalents | 41.65 | 11 % | 40.81 | 11 % | 35.25 | 10 % |
| Account receivable, net | 20.52 | 5 % | 17.63 | 5 % | 20.21 | 6 % |
| Inventories, net | 34.01 | 9 % | 36.22 | 10 % | 34.80 | 10 % |
| Investments (equity method) | 33.41 | 8 % | 32.05 | 9 % | 30.93 | 8 % |
| Property, Plant and Equipment | 157.08 | 40 % | 147.68 | 40 % | 141.73 | 39 % |
| Total Liabilities | 251.70 | 64 % | 232.14 | 63 % | 233.23 | 64 % |
| Major: Short-term interest-bearing debt | 62.58 | 16 % | 44.94 | 12 % | 48.70 | 13 % |
| Long-term interest-bearing debt | 78.94 | 20 % | 79.46 | 21 % | 77.41 | 21 % |
| Total Stockholders' Equity | 143.36 | 36 % | 138.07 | 37 % | 132.52 | 36 % |
| Key Indices | | | | | | |
| Current Ratio | 95.29% | | 99.65% | | 99.63% | |
| Total Liability to Equity Ratio | 175.58% | | 168.13% | | 176.00% | |
| Net Total Liability to Equity Ratio | 146.52% | | 138.57% | | 149.40% | |
| Interest-bearing Debt to Equity Ratio | 98.72% | | 90.10% | | 95.16% | |
| Net Interest-bearing Debt to Equity | 69.67% | | 60.54% | | 68.56% | |

Uni-President Key Cash Flow Items (Consolidated)

| Consolidated-basis (NTD in Billions) | IFRS | |
|--|-----------|-----------|
| | 2014.1-9M | 2013.1-9M |
| Beginning Balance | 40.81 | 43.95 |
| Net cash provided by operating activities | 27.26 | 22.44 |
| ** Capital expenditures | (23.38) | (30.31) |
| Net cash used in investing activities | (34.20) | (35.30) |
| Bank loans and Commercial paper, net | (1.73) | 8.81 |
| Proceeds from issuance of bonds, net | 18.52 | 6.13 |
| Net cash provided by financing activities | 7.38 | 4.23 |
| Others | 0.39 | (0.07) |
| Ending Balance | 41.65 | 35.25 |

** Note: Capital expenditures includes the acquisition of PP&E, the prepayment of equipment and the long-term prepaid rent (the land-use right).

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

Unit : NTD in Billions

| Consolidated-basis | Y2013 (IFRS) | | | Y2012 (IFRS adjusted) | | Y2011 (ROC GAAP) | | Y2010 (ROC GAAP) | |
|--------------------|-----------------|-----------|--------------|--------------------------|-----------|---------------------|-----------|---------------------|-----------|
| | Amount | % of Rev. | YoY | Amount | % of Rev. | Amount | % of Rev. | Amount | % of Rev. |
| Revenue | 423.06 | 100% | 4.2% | 406.05 | 100% | 388.03 | 100% | 343.42 | 100% |
| Gross Profit | 130.86 | 31% | 4.1% | 125.73 | 31% | 110.30 | 28% | 101.19 | 29% |
| Operating Profit | 18.09 | 4% | -8.1% | 19.69 | 5% | 15.08 | 4% | 17.27 | 5% |
| Net Income | 20.74 | 5% | 33.2% | 15.57 | 4% | 14.73 | 4% | 16.92 | 5% |
| *Net Income | 12.76 | 3% | 29.3% | 9.88 | 3% | 9.45 | 2% | 10.93 | 3% |
| *EPS (after tax) | 2.48 | | | 1.92 | | 2.08 | | 2.40 | |

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

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



Container & Packaging

Ton-Yi Industrial (9907TT)



UPEC holds 45.55%
UP Group holds 47.49%

Trading

Tait (5902TT)



UPEC holds 63.17%

Nan Lien International

UPEC holds 100%

Retail & Logistics

President Chain Stores (PCSC) (2912TT)



UPEC holds 45.4%

Starbucks (Taiwan & Shanghai)



PCSC holds 30%
UPEC holds 20%

Presicarre Corp.



UPEC holds 20.5%
PCSC holds 19.5%

TAKKYUBIN



PCSC holds 70%
UPEC holds 20%

Others

Prince Housing & Development (2511TT)

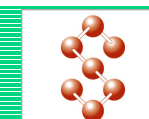


UPEC holds 9.79%
UP Group holds 10.78%

President International Development (PIDC)

UPEC holds 68.03%

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

| | 14.1-9M | 13.1-9M |
|------------------------|---------------|---------------|
| Instant Noodle: | | |
| UPEC (No.1) | 47.47% | 48.16% |
| Wei-Lih | 22.70% | 22.16% |
| Vedan | 18.32% | 17.48% |
| Vewong | 3.16% | 3.17% |
| Master Kong | 3.04% | 4.37% |

| | 14.1-9M | 13.1-9M |
|-----------------------|---------------|---------------|
| RTD Tea: | | |
| UPEC (No.1) | 45.30% | 45.90% |
| Vitalon | 8.30% | 8.70% |
| Lipton | 4.50% | 4.30% |
| Kuang Chuan | 4.10% | 4.40% |
| Coca-Cola | 3.70% | 2.30% |
| Bottled Water: | | |
| UPEC (No.1) | 30.80% | 29.00% |
| Vedan | 12.20% | 12.30% |
| Yes Water | 8.60% | 10.10% |
| RTD Juice: | | |
| Coca-Cola | 23.50% | 20.70% |
| Weichuan | 11.60% | 11.40% |
| UPEC (No.3) | 11.10% | 11.80% |
| Ocean Spray | 10.20% | 10.50% |
| RTD Coffee: | | |
| King Car | 31.50% | 31.40% |
| Weichuan | 18.90% | 21.30% |
| UPEC (No.3) | 17.10% | 17.30% |
| Bifido | 9.70% | 9.30% |

| | 14.1-9M | 13.1-9M |
|----------------------|---------------|---------------|
| Yogurt Drink | | |
| UPEC (No.1) | 68.80% | 69.20% |
| Weichuan | 21.60% | 22.40% |
| Kuang Chuan | 6.60% | 5.20% |
| Flavored Milk | | |
| UPEC (No.1) | 52.00% | 49.80% |
| Kuang Chuan | 25.10% | 25.00% |
| Bifido | 4.60% | 5.70% |
| Soy Milk | | |
| UPEC (No.1) | 64.00% | 67.00% |
| Kuang Chuan | 13.30% | 15.00% |
| Imei | 14.10% | 14.20% |
| Fresh Milk | | |
| Weichuan | 32.30% | 34.20% |
| UPEC (No.2) | 32.00% | 32.70% |
| Kuang Chuan | 24.60% | 23.70% |



Source: Nielsen

Uni-President Stand-alone Historical Key Financials

Unit : NTD in Billions

| Stand-alone basis | Y2013 (IFRS) | | | Y2012 (IFRS adjusted) | | Y2011 (ROC GAAP) | | Y2010 (ROC GAAP) | |
|----------------------|-----------------|-----------|---------------|--------------------------|-----------|---------------------|-----------|---------------------|-----------|
| | Amount | % of Rev. | YoY | Amount | % of Rev. | Amount | % of Rev. | Amount | % of Rev. |
| Revenue | 42.34 | 100.0% | -4.4% | 44.29 | 100.0% | 51.83 | 100.0% | 48.96 | 100.0% |
| Gross Profit | 10.56 | 24.9% | -1.2% | 10.69 | 24.1% | 12.01 | 23.2% | 11.38 | 23.2% |
| Operating Profit | 1.39 | 3.3% | -39.9% | 2.32 | 5.2% | 1.87 | 3.6% | 1.76 | 3.6% |
| Net Income | 12.76 | 30.1% | 29.3% | 9.88 | 22.3% | 9.45 | 18.2% | 10.93 | 22.3% |
| EPS (after tax) | 2.48 | | | 1.92 | | 2.08 | | 2.40 | |
| Total Payout Ratio: | 85% | | | * 78% | | 82% | | 78% | |
| Cash dividend/share | ** 1.50 | | | 1.40 | | 1.00 | | 1.40 | |
| Stock dividend/share | ** 0.60 | | | 0.60 | | 0.70 | | 0.60 | |

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

** Pending Shareholders' Meeting Resolution.

Major Profit Contributors to Uni-President (stand-alone)

| Stand-alone basis (NTD in Millions) | Y2013 (IFRS) | | Y2012 (IFRS) | | Y2011 (ROC GAAP) | | Y2010 (ROC GAAP) | |
|---|-----------------|---------|-----------------|---------|---------------------|---------|---------------------|---------|
| | Amount | % of NI | Amount | % of NI | Amount | % of NI | Amount | % of NI |
| Operating income | 1,394 | 11% | 2,321 | 23% | 1,866 | 20% | 1,758 | 16% |
| Total Investment Income (Equity Method) | 11,436 | 90% | 7,681 | 78% | 7,598 | 80% | 8,729 | 80% |
| Major Components of Investment Income: | | | | | | | | |
| 1. PCSC(2912TT) (45.4% ownership) | 3,526 | 28% | 2,669 | 27% | 2,685 | 28% | 2,702 | 25% |
| 2. Cayman President (100% ownership) | 3,370 | 26% | 3,419 | 35% | 1,699 | 18% | 2,233 | 20% |
| 3. Ton Yi Industrial (9907TT) (45.55% ownership) | 586 | 5% | 57 | 1% | 448 | 5% | 983 | 9% |
| 4. Kai Yu Investment (100% ownership) | 515 | 4% | (31) | 0% | 368 | 4% | 487 | 4% |
| 5. Scinopharm (1789TT) (37.94% ownership) | 483 | 4% | 444 | 5% | 373 | 4% | 361 | 3% |
| 6. President Securities (2855TT) (27.71% ownership) | 377 | 3% | 324 | 3% | 155 | 2% | 491 | 4% |
| 7. Nan Lien International (100% ownership) | 323 | 3% | 243 | 2% | 255 | 3% | 231 | 2% |
| 8. PIDC (68.03% ownership) | 271 | 2% | (631) | -6% | 609 | 6% | 282 | 3% |
| 9. TTET Union (1232TT) (37.67% ownership) | 248 | 2% | 134 | 1% | 176 | 2% | 201 | 2% |
| 10. Prince Housing (2511TT) (10.45% ownership) | 173 | 1% | 688 | 7% | N/A | N/A | N/A | N/A |
| Net Income | 12,764 | 100% | 9,875 | 100% | 9,448 | 100% | 10,929 | 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 further organizes a team of food safety inspection expertise to do the real time check and monitor.

2. Implementing rigid food safety policy

3. Performing 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 to even second or third upstream suppliers for regular onsite check of suppliers.

4. 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 1.25% of the company's stand-alone annual revenue in 2013.

5. 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: targeting to reduce the use of sodium from 3,000mg to 2,400mg per bowl by end 2014
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: targeting to gradually reduce the use of sugar, and for specific items (eg: yogurt drink) to reduce by 27%~37% per bottle by end 2014
(1) Currently achieved: has reduced the use of sugar by 10% from 2011 to 2013.
(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 "AB" brand yogurt drink by 37.2% and that in "LP33" brand yogurt drink by 27% to meet the RDA* by TFDA**.

Environmental Management:

Carbon Emission : targeting to reduce the CO2e emission by 12,613 tons in 2014

- (1) Targeting the CO2e emission in 2020 to be 80% of that in 2005.
- (2) Year to date the Company has reduced 11,800 tons of CO2e emission.

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\$7.53bn* , QFII ratio 43.89%.
- **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 ; 77 stores opened as of end Sep, 2014.

* Market cap & QFII Ratio based on closing price NT\$222.5 as of Nov 11, 2014, US\$1=NT\$30.717

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

Unit : NTD in Billions

| Consolidated-basis | 2014.1-9M (IFRS) | | | 2013.1-9M (IFRS) | | Y2013 (IFRS) | | Y2012 (IFRS adjusted) | |
|--------------------|---------------------|----------|-------|---------------------|----------|-----------------|----------|--------------------------|----------|
| | Amount | % of Rev | YoY | Amount | % of Rev | Amount | % of Rev | Amount | % of Rev |
| Revenue | 156.05 | 100.0% | 3.8% | 150.30 | 100.0% | 200.61 | 100.0% | 192.60 | 100.0% |
| Gross Profit | 50.24 | 32.2% | 5.9% | 47.44 | 31.6% | 63.42 | 31.6% | 63.21 | 32.8% |
| Operating Profit | 8.23 | 5.3% | 4.8% | 7.85 | 5.2% | 10.20 | 5.1% | 8.77 | 4.6% |
| Net Income | 8.50 | 5.4% | 14.4% | 7.43 | 4.9% | 9.24 | 4.6% | 6.76 | 3.5% |
| *Net Income | 7.65 | 4.9% | 16.4% | 6.57 | 4.4% | 8.04 | 4.0% | 5.92 | 3.1% |
| *EPS (after tax) | 7.35 | | | 6.32 | | 7.73 | | 5.69 | |

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

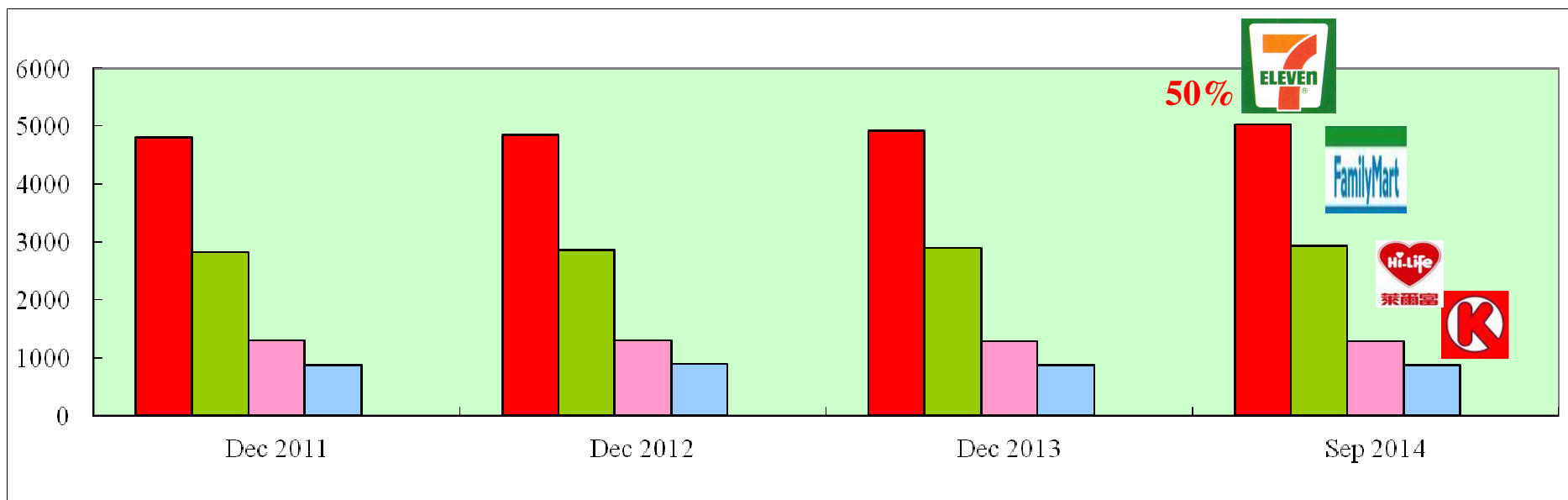
PCSC (2912TT) Consolidated Revenue by sectors

Unit : NTD in Billions

| Revenue by Sectors | IFRS | | | | |
|--|---------------|-------------|-------------|---------------|-------------|
| | 2014.1-9M | % of Rev. | YoY | 2013.1-9M | % of Rev. |
| 1.Conveinece Stores | 98.75 | 63% | 3.9% | 95.06 | 63% |
| 2.Retail Business (including filling stations) | 42.63 | 27% | 5.7% | 40.35 | 27% |
| 3. PCSC's other operating segments (including restaurant and china retail) | 12.87 | 8% | -2% | 13.13 | 9% |
| 4.Logistics Business | 1.81 | 1% | 3.0% | 1.75 | 1% |
| Total Revenue | 156.05 | 100% | 3.8% | 150.30 | 100% |

PCSC's Market Share in Taiwan

Number of Convenience Stores in Taiwan



| | Dec2011 | Dec2012 | Dec2013 | Sep 2014 |
|--|---------|---------|---------|----------|
| ■ 7-ELEVEN Chain | 4,803 | 4,852 | 4,922 | 5,025 |
| ■ Family Mart Chain | 2,823 | 2,851 | 2,901 | 2,934 |
| ■ Hi-Life Chain | 1,295 | 1,304 | 1,290 | 1,290 |
| ■ OK Chain | 867 | 890 | 866 | 874 |

Data source: PCSC

PCSC's Major Retail Scopes in Taiwan

PCSC (2912TT)

Convenience Store

7-ELEVEN



PCSC holds 100 %
of stores: 5,025

Drugstore

Cosmed Taiwan



PCSC holds 100 %
of stores: 363

Department Store

Hankyu

PCSC holds 70 %
UPEC holds 30 %
of store: 2



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: 323



Cold Stone Creamery



PCSC holds 100 %
of stores: 35

Afternoon Tea



PCSC holds 51 %
of stores: 14

Mister Donut



PCSC holds 50 %
of stores: 55

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 Sep, 2014

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PCSC's Major Retail Scopes Overseas

China

Convenience Store

Shanghai 7-ELEVEN

PCSC holds 100 %
of stores: 77



Supermarket

Shandong Uni-Mart

PCSC holds 55 %
of stores: 193



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: 549



Cold Stone Creamery

PCSC holds 100 %
of stores: 59



Shanghai Mister Donut

PCSC holds 50 %
of stores: 20



Southeast Asia

Convenience Store

Philippine 7-ELEVEN (SEVN PM)

PCSC holds 51.56 %
of stores: 1,169



* Store No. is as of end Sep, 2014

PCSC (2912TT) Standalone Key Financials

Unit : NTD in Billions

| Stand-alone basis | Y2013 (IFRS) | | | Y2012 (IFRS) | | Y2011 (ROC GAAP) | | Y2010 (ROC GAAP) | |
|----------------------|-----------------|-----------|-------|-----------------|-----------|---------------------|-----------|---------------------|-----------|
| | Amount | % of Rev. | YoY | Amount | % of Rev. | Amount | % of Rev. | Amount | % of Rev. |
| Revenue | 127.00 | 100% | 1.8% | 124.76 | 100% | 122.71 | 100% | 114.66 | 100% |
| Gross Profit | 41.08 | 32% | 3.3% | 39.78 | 32% | 38.28 | 31% | 35.92 | 31% |
| Operating Profit | 6.29 | 5% | 5.5% | 5.96 | 5% | 6.08 | 5% | 5.53 | 5% |
| Net Income | 8.04 | 6% | 35.8% | 5.92 | 5% | 6.35 | 5% | 5.73 | 5% |
| EPS (after tax) | 7.73 | | | 5.69 | | 6.11 | | 5.51 | |
| Total Payout Ratio: | 78% | | | *74% | | 79% | | 89% | |
| Cash dividend/share | 6.00 | | | 4.85 | | 4.80 | | 4.90 | |
| 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).

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\$3.82bn*.
- 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\$6.86 as of Nov 11, 2014, US\$1=HK\$7.754

统一企业公司
UNI-PRESIDENT ENTERPRISES CORP.

UPCH (220HK) Key Financials

| RMB in thousands | 2014.1-9M | 2013.1-9M | YoY |
|---------------------|-----------|-----------|---------|
| Reported Net Profit | 349,835 | 956,131 | -63.41% |

| RMB in thousands | 2014.1-6M | 2013.1-6M | YoY |
|---------------------|-----------|-----------|---------|
| Reported Net Profit | 355,447 | 574,850 | -38.17% |

| RMB in thousands | 2014.1-3M | 2013.1-3M | YoY |
|---------------------|-----------|-----------|---------|
| Reported Net Profit | 236,503 | 316,246 | -25.22% |

** Note: One-off gains include: UPCH disposed Beijing and Kunshan machinery and equipments to Ton Yi Industrial in 13Q2 、Want Want shares disposal in 13Q3, and the net increase of government grant. The total one-off gains differences are around RMB616MM

UPCH (220HK) Results highlights

| RMB mn | 1H 2014 | 1H 2013 | Change |
|--------------------------|---------|---------|---------|
| Revenue | 12,367 | 12,204 | 1.3% |
| Gross Profit | 4,020 | 4,145 | -3.0% |
| Gross Margin | 32.5% | 34.0% | -1.5ppt |
| Operating Profit | 416 | 620 | -32.9% |
| Operating Margin | 3.4% | 5.1% | -1.7ppt |
| Profit before Income Tax | 455 | 729 | -37.7% |
| Net Profit | 355 | 575 | -38.2% |
| EPS(cents) * | 9.80 | 15.97 | -6.17 |
| Net Margin | 2.9% | 4.7% | -1.8ppt |
| Recurring Net Margin | 2.9% | 3.0% | -0.1ppt |

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

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

Unit : RMB in Millions

| Consolidated-basis | Y2013 | | | Y2012 | | Y2011 | | Y2010 | |
|--------------------------|--------|-----------|---------|--------|-----------|--------|-----------|--------|-----------|
| | Amount | % of Rev. | YoY | Amount | % of Rev. | Amount | % of Rev. | Amount | % of Rev. |
| Revenue | 23,329 | 100% | 9.0% | 21,406 | 100% | 16,932 | 100% | 12,591 | 100% |
| Gross Profit | 7,780 | 33% | 5.1% | 7,402 | 35% | 4,943 | 29% | 4,043 | 32% |
| Gross Margin | 33.3% | | -1.3ppt | 34.6% | | 29.2% | | 32.1% | |
| Operating Profit | 932 | 4% | 5.7% | 882 | 4% | 261 | 2% | 558 | 4% |
| Operating Margin | 4.0% | | -0.1ppt | 4.1% | | 1.5% | | 4.4% | |
| Pre Tax Profit | 1,116 | 5% | 3.6% | 1,077 | 5% | 396 | 2% | 682 | 5% |
| *Net Profit | 916 | 4% | 7.0% | 856 | 4% | 312 | 2% | 519 | 4% |
| *EPS (after tax) (cents) | 25.46 | | 7.1% | 23.78 | | 8.67 | | 14.42 | |
| Total Payout Ratio: | 20% | | | 20% | | 30% | | 30% | |
| Cash dividend/share | 5.092 | | | 4.756 | | 2.600 | | 4.326 | |

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

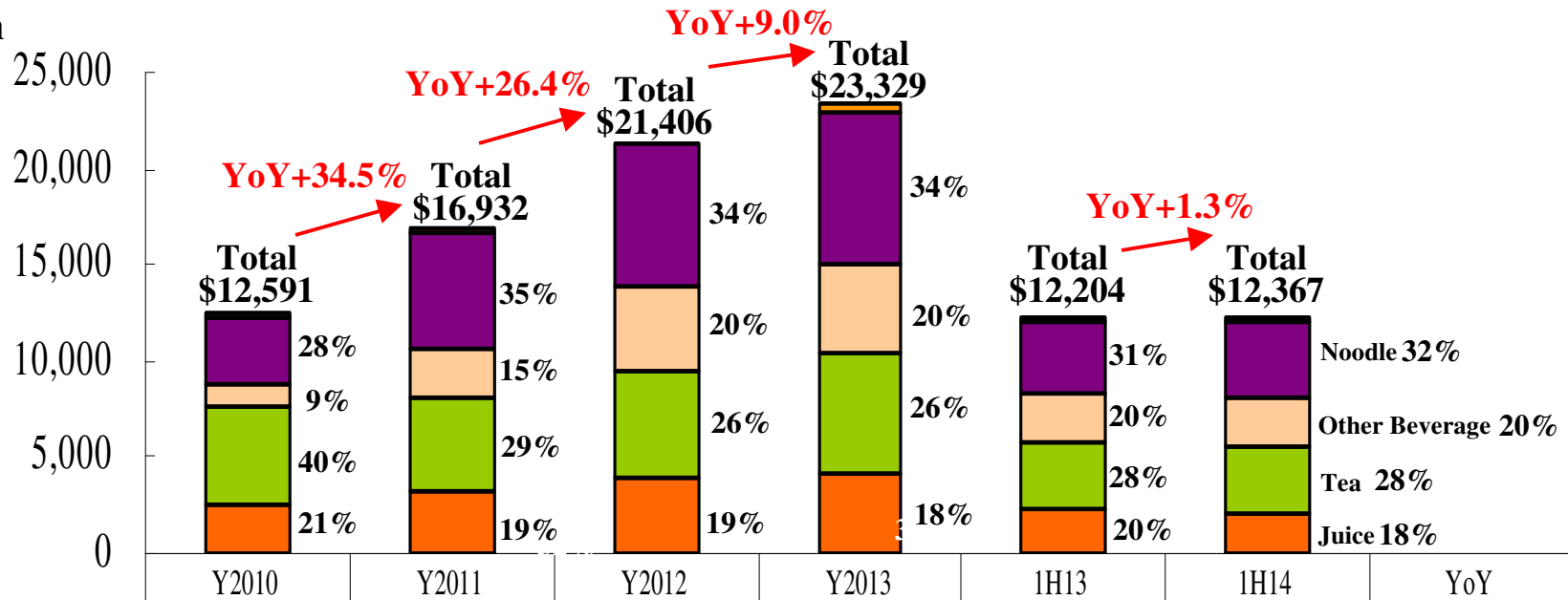
Industry growth in China

| | 1H 2014 | |
|-------------------------|-------------|-------------|
| Unit : % | Value | Volume |
| Instant noodles | -1.9 | -5.9 |
| Beverage | 8.9 | 4.9 |
| RTD tea (no milk) | -1.6 | 1.0 |
| Juice | 0.2 | -2.3 |
| Milk tea | 6.4 | 1.0 |
| Carbonated drink | 2.0 | 0.3 |
| Bottled water | 15.7 | 8.0 |
| Functional drink | 27.2 | 28.1 |
| Asian traditional drink | 19.8 | 13.2 |

Source: Nielsen

UPCH Sales Break-down by Products

RMB\$m



| | Y2010 | Y2011 | Y2012 | Y2013 | 1H13 | 1H14 | YoY |
|-----------------|-------|-------|-------|-------|-------|-------|--------|
| Other Business | 246 | 307 | 222 | 351 | 166 | 336 | 102.4% |
| Instant Noodles | 3,549 | 5,936 | 7,270 | 7,826 | 3,777 | 3,939 | 4.3% |
| Other Beverage | 1,132 | 2,485 | 4,320 | 4,750 | 2,405 | 2,436 | 1.3% |
| RTD Tea | 5,009 | 4,987 | 5,597 | 6,143 | 3,454 | 3,490 | 1.0% |
| Juice Drinks | 2,655 | 3,217 | 3,996 | 4,259 | 2,403 | 2,166 | -9.9% |

Market Position in China



Instant Noodles

Unit: %

| 1H 2014 | Tingyi | UPCH | Jinmailang | Baixiang |
|-----------|--------|------|------------|----------|
| By Value | 57.1 | 17.6 | 5.8 | 5.7 |
| By Volume | 47.5 | 16.8 | 7.3 | 8.3 |



RTD Tea

| 1H 2014 | Tingyi | UPCH | Wahaha | Jinmailang |
|-----------|--------|------|--------|------------|
| By Value | 55.5 | 23.6 | 6.9 | 3.2 |
| By Volume | 60.5 | 22.8 | 6.1 | 3.1 |

Source: Nielsen

Market Position in China



Juice

Unit: %

| 1H 2014 | Coca-Cola | Tingyi | UPCH | Yeshu | Huiyuan |
|-----------|-----------|--------|------|-------|---------|
| By Value | 23.1 | 16.7 | 12.4 | 7.7 | 7.6 |
| By Volume | 25.3 | 20.7 | 16.0 | 3.9 | 6.9 |



Milk Tea

| 1H 2014 | UPCH | Tingyi | Nongfu Spring | Wahaha | Kirin |
|-----------|------|--------|---------------|--------|-------|
| By Value | 59.9 | 18.2 | 6.4 | 6.1 | 5.8 |
| By Volume | 62.9 | 19.4 | 6.3 | 5.7 | 2.5 |

Source: Nielsen



Rank No.1 in Noodles & Beverage in China

❑ **Instant Noodles ranked No. 1 in *Overall Rating*** in Research Report on the Reputation of China's Instant Noodles Brands in 2013 (2013中國方便麵品牌口碑研究報告), and ranked No.1 in

- Quality Approval (品質認可度)
- Corporate Reputation (企業美譽度)
- Product Evaluation (產品好評度)

Source : CSISC (China Statistical Information Services Center中國統計信息服務中心)

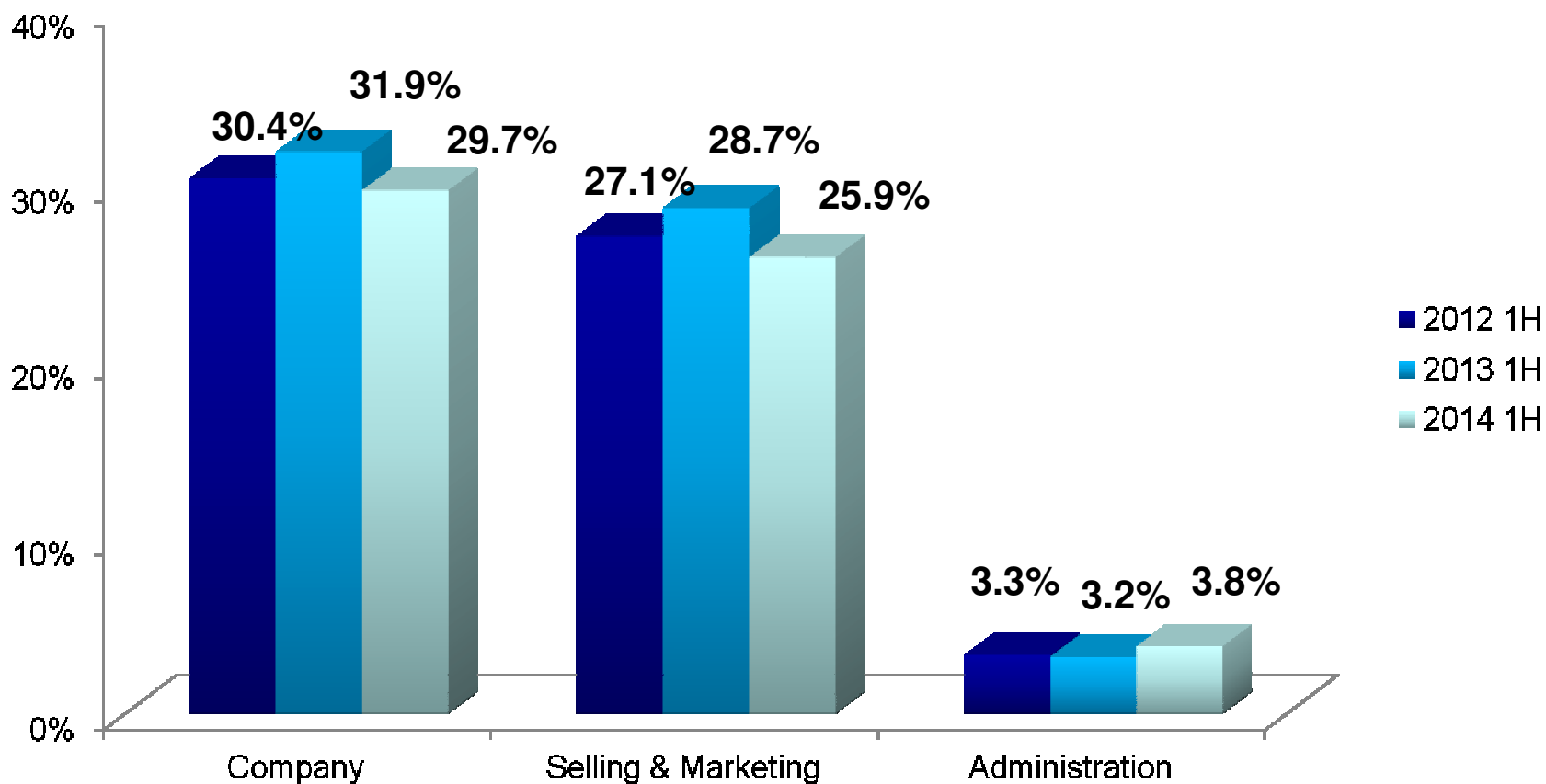
❑ **Beverage ranked No. 1 in *Overall Reputation Index* (口碑總指數)** in Research Report on the Reputation of China's Beverage Brands in 2013 (2013中國飲料品牌口碑研究報告), and ranked No.1 in

- Brand Recognition (品牌知名度)
- Quality Approval (品質認可度)
- Corporate Reputation (企業美譽度)

Source : CSISC, Xinhuanet (新華網) and www.cqn.com.cn (中國質量新聞網)

UPCH (220HK) Expenses break-down

As % of revenue



UPCH (220HK) Production Base

□ 30 plants across China at the end of June, 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) 2 new plants opened in 1H14: Shijiazhuang、Henan

