統一企業公司
UNI-PRESIDENT ENTERPRISES CORP.

股票代號:1216 TT

Uni-President
2014 Interim Results(IFRS)
(2014.8.25 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$9.29bn, QFII ratio 46.50%

✓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$54.1 (US$1=NT$30.02) as of Aug 22, 2014

* * Total assets and revenue were consolidated-based in 2013: US$1=NT$29.81 for total assets; NT$29.69 for revenue.

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

Unit：NTD in Billions

Consolidated-basis	1H 2014			1H 2013	
	Amount	%	YoY	Amount	%
Revenues	214.45	100.0%	1.6%	211.18	100.0%
Net Operating Margin	68.23	31.8%	2.8%	66.35	31.4%
Operating Profit	10.67	5.0%	4.9%	10.18	4.8%
Profit before income tax	13.88	6.5%	0.8%	13.78	6.5%
Net Income	11.40	5.3%	5.0%	10.86	5.1%
*Net Income	7.26	3.4%	11.4%	6.52	3.1%
*EPS (after tax)	1.41			1.26	

*The figure is attributable to owners of the parent.

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1H14 Segment Information of Uni-President (Consolidated)

Unit：NTD in Billions

Segments (Note)	F&B and Feeds	CVS &Other Retail	Container& Packing	Others	Total	Adj.	Con-solidated
Segment revenue**	99.01	84.54	20.20	39.33	243.08	(28.63)	214.45
%	40.7%	34.8%	8.3%	16.2%	100.0%		
YoY	*0.8%*	*4.0%*	*24.5%*	*-2.3%*	*3.0%*		*1.6%*
Segment income	3.50	4.34	1.13	1.15	10.12	0.55	10.67
Segment income%	3.5%	5.1%	5.6%	2.9%	4.2%		5.0%
YoY	*13.4%*	*0.3%*	*17.5%*	*-10.1%*	*4.9%*		*4.8%*

** **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 Business/ President Drugstore Business Corp./ President Transnet Corp./Philippine 7-11 etc.
- **Container&Packing**：Ton-Yi Industrial(9907TT) / President Packaging Corp. etc.
- **Others**：PCSC(2912TT)'s restaurant & china retail business / ScinoPharm(1789TT) / President International Development Corp./ Uni-President Development Corp. etc.

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

Items (NTD in Millions)	2014/06/30		2013/12/31		2013/06/30	
	Amount	**%**	Amount	%	Amount	%
Total Assets	**391.60**	**100.0%**	370.20	100%	368.74	100.0%
Major: Cash & equivalents	**50.28**	**12.8%**	40.81	11%	45.30	12.3%
Account receivable,net	**19.43**	**5.0%**	17.63	5%	19.99	5.4%
Inventories, net	**33.43**	**8.5%**	36.22	10%	35.03	9.5%
Investments (equity method)	**32.83**	**8.4%**	32.05	9%	30.42	8.3%
PP&E	**153.07**	**39.1%**	147.68	40%	138.86	37.6%
Total Liabilities	**253.63**	**64.8%**	232.14	63%	240.49	65.2%
Major: S/T interest-bearing debt	**57.44**	**14.7%**	44.94	12%	43.81	11.9%
L/T interest-bearing debt	**77.79**	**19.9%**	79.46	21%	78.78	21.3%
Total Stockholders' Equity	**137.97**	**35.2%**	138.07	37%	128.25	34.8%
Key Indices						
Current Ratio	**94.64%**		99.65%		98.86%	
Debt to Equity Ratio	**183.83%**		168.13%		187.52%	
Net Debt to Equity Ratio	**147.39%**		138.57%		152.19%	

Key Cash Flow Items of Uni-President (Consolidated)

Unit：NTD in Billions

Items	1H 2014	1H 2013
Beginning Balance	**40.81**	**43.95**
Net cash provided by operating activities	**15.50**	**13.32**
Capital expenditures	(13.93)	(16.44)
Net cash used in investing activities	**(15.73)**	**(18.47)**
Bank loans and Commercial paper, net	(2.28)	4.78
Proceeds from issuance of bonds, net	13.55	6.20
Net cash provided by (used in) financing activities	**9.13**	**7.38**
Others	0.57	(0.88)
Ending Balance	**50.28**	**45.30**

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

Unit：NTD in Billions

Consolidated-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	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

	1H14	1H13
Instant Noodle:		
UPEC (No.1)	**47.55%**	**48.74%**
Wei-Lih	22.63%	22.12%
Vedan	18.29%	17.00%
Vewong	3.11%	3.24%
Master Kong	2.92%	4.03%

	1H14	1H13
RTD Tea:		
UPEC (No.1)	46.30%	46.30%
Vitalon	8.40%	8.70%
Lipton	5.00%	4.60%
Kuang Chuan	3.90%	4.40%
Bottled Water:		
UPEC (No.1)	31.40%	28.40%
Vedan	12.40%	12.80%
Yes Water	10.10%	10.80%
RTD Juice:		
Coca-Cola	24.50%	21.20%
Weichuan	12.80%	11.10%
UPEC (No.3)	11.40%	12.50%
Ocean Spray	9.90%	11.10%
RTD Coffee:		
King Car	32.80%	32.60%
Weichuan	18.20%	21.00%
UPEC (No.3)	16.90%	17.40%
Bifido	9.90%	8.60%

	1H14	1H13
Yogurt Drink		
UPEC (No.1)	69.80%	70.30%
Weichuan	20.60%	21.10%
Kuang Chuan	6.40%	5.30%
Flavored Milk		
UPEC (No.1)	51.90%	49.10%
Kuang Chuan	23.40%	23.80%
Bifido	22.30%	23.80%
Soy Milk		
UPEC (No.1)	64.30%	67.80%
Kuang Chuan	13.60%	16.80%
Imei	14.00%	14.20%
Fresh Milk		
Weichuan	35.10%	37.00%
UPEC (No.2)	30.50%	31.50%
Kuang Chuan	24.70%	23.00%

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%

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$7.74bn* , QFII ratio 43.05%.
- **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 ; 74 stores opened as of end June, 2014.

* Market cap & QFII Ratio based on closing price NT$223.5 as of Aug 22, 2014, US$1=NT$30.02

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

Unit：NTD in Billions

Consolidated-basis	1H14 (IFRS)			1H13 (IFRS)		Y2013 (IFRS)		Y2012 (IFRS adjusted)	
	Amount	% of Rev	*YoY*	Amount	% of Rev	Amount	% of Rev	Amount	% of Rev
Revenue	101.44	100.0%	*3.6%*	97.92	100.0%	200.61	100.0%	192.60	100.0%
Gross Profit	32.52	32.1%	*6.6%*	30.51	31.2%	63.42	31.6%	63.21	32.8%
Operating Profit	5.15	5.1%	*2.2%*	5.04	5.2%	10.20	5.1%	8.77	4.6%
Net Income	5.70	5.6%	*17.0%*	4.87	5.0%	9.24	4.6%	6.76	3.5%
*Net Income	5.16	5.1%	*19.4%*	4.32	4.4%	8.04	4.0%	5.92	3.1%
*EPS (after tax)	4.97			4.16		7.73		5.69	

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

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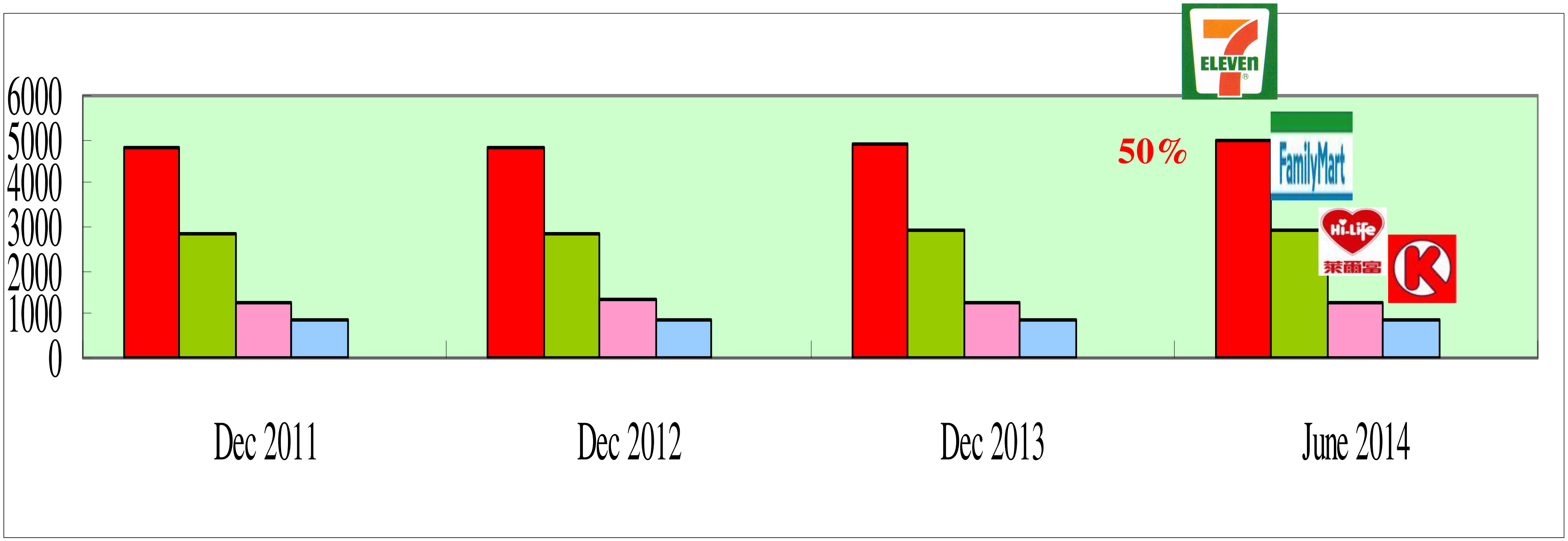
PCSC (2912TT) Consolidated Revenue by sectors

Unit：NTD in Billions

Revenue by Sectors	IFRS				
	1H14	% of Rev.	YoY	1H13	% of Rev.
1.Conveinece Stores	63.94	63%	2.9%	62.14	63%
2.Retail Business (including filling stations)	27.93	28%	5.3%	26.53	27%
3. PCSC's other operating segments	8.37	8%	2.4%	8.17	8%
4.Logistics Business	1.20	1%	10.3%	1.09	1%
Total Revenue	**101.44**	**100%**	3.6%	**97.92**	**100%**

PCSC's Market Share in Taiwan

Number of Convenience Stores in Taiwan



	Dec2011	Dec2012	Dec2013	June 2014
7-ELEVEN Chain	4,803	4,852	4,922	5,001
Family Mart Chain	2,823	2,851	2,901	2,913
Hi-Life Chain	1,295	1,304	1,290	1,289
OK Chain	867	890	866	868

Data source: PCSC

PCSC's Major Retail Scopes in Taiwan

PCSC (2912TT)

Convenience Store

7-ELEVEN
PCSC holds 100%
# of stores: 5,001

Drugstore

Cosmed Taiwan
PCSC holds 100%
# of stores: 364

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: 314

Cold Stone Creamery
PCSC holds 100%
# of stores: 38

Afternoon Tea
PCSC holds 51%
# of stores: 14

Mister Donut
PCSC holds 50%
# of stores: 54

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 June, 2014

PCSC's Major Retail Scopes Overseas

China

Convenience Store

Shanghai 7-ELEVEN
PCSC holds 100%
# of stores: 74

Supermarket

Shandong Uni-Mart
PCSC holds 55%
# of stores: 194

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: 506

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: 1,120

* Store No. is as of end June, 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$3.96bn*.
- 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$7.10 as of Aug 22, 2014, US$1=HK$7.7501

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	

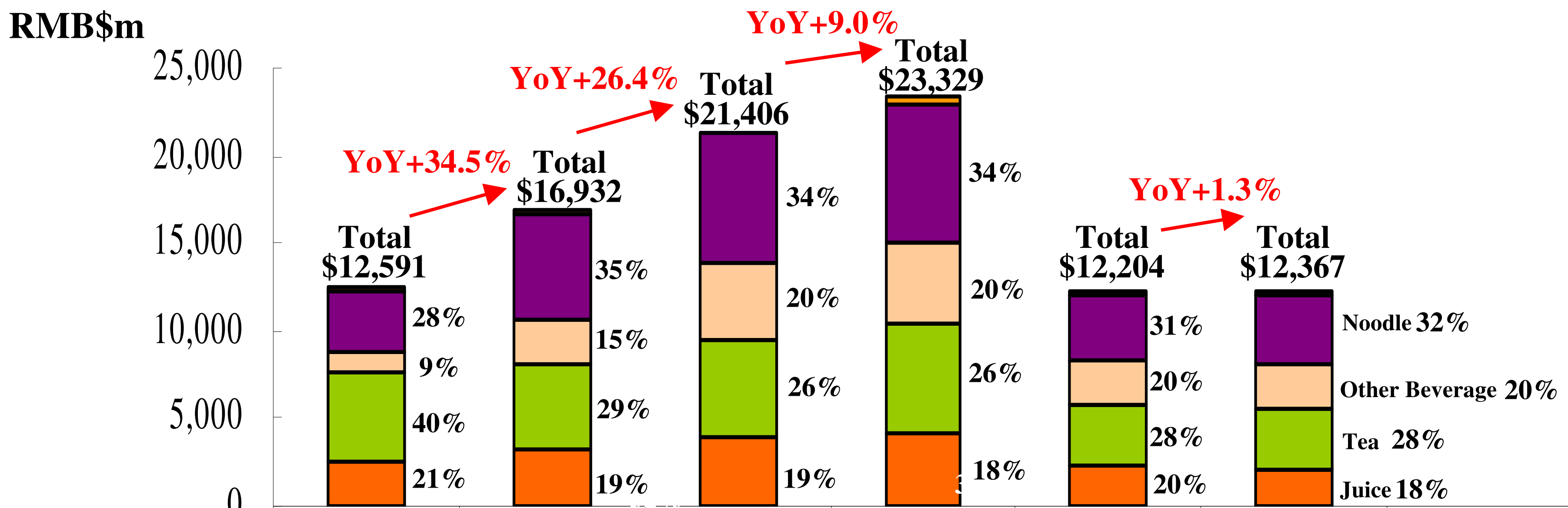
*The figure is attributable to the equity holders of the company.

Industry growth in China

Unit : %	1H 2014 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



	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%

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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）

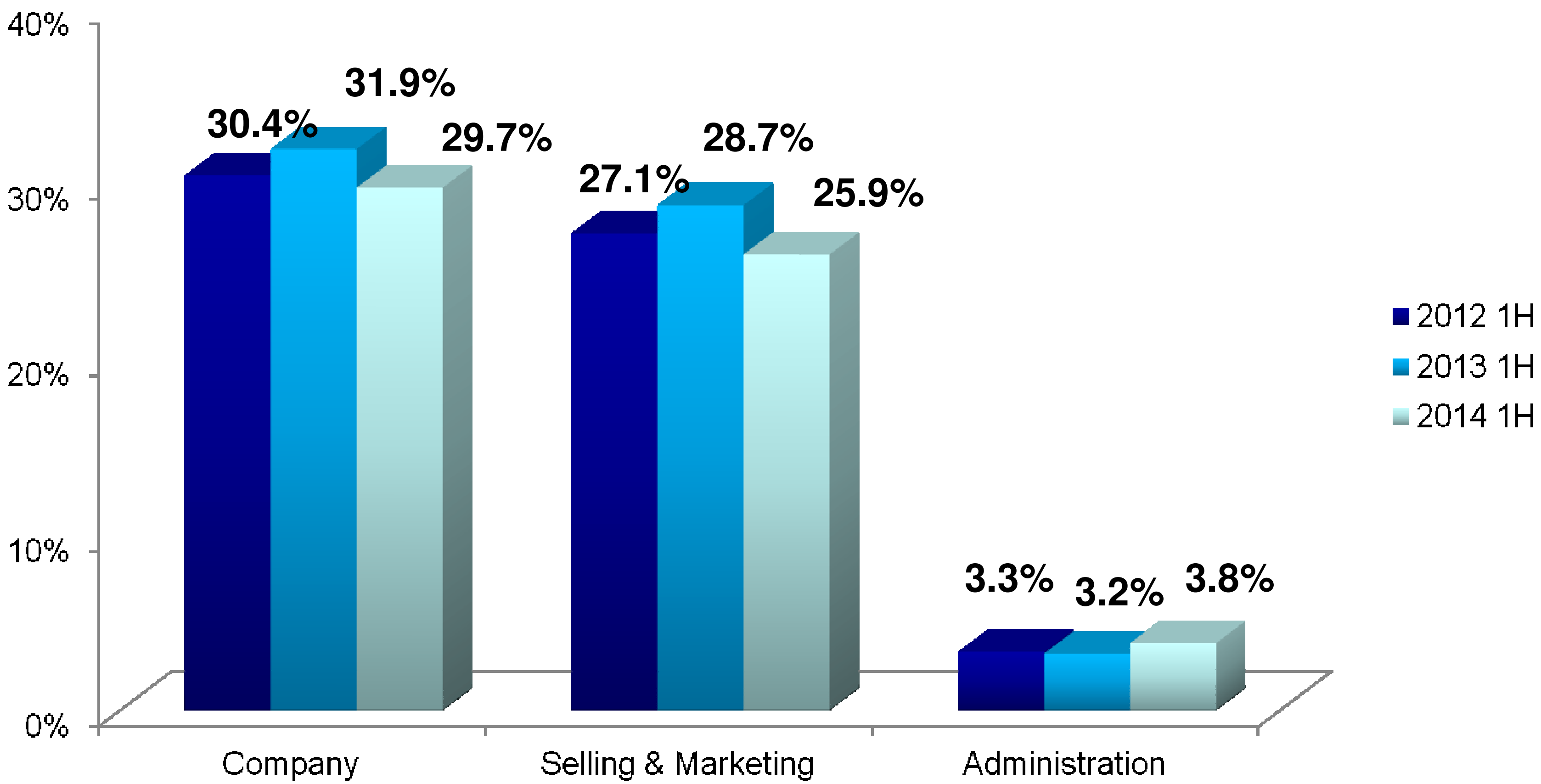
Source： CSISC (China Statistical Information Services Center中國統計信息服務中心)

- **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



统一企業公司
UNI-PRESIDENT ENTERPRISES CORP.

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: Shijazhuang 、 Henan