



統一企業公司
UNI-PRESIDENT ENTERPRISES CORP.

Ticker:1216 TT

Uni-President 2014 First Quarter Results(IFRS)



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 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%

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 (251TT)

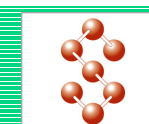


UPEC holds 10.45%

President International Development (PIDC)

UPEC holds 68.03%

Scinopharm (1789TT)



UPEC holds 37.94%
UP Group holds 48.37%

President Securities (2855TT)

UPEC holds 27.71%;
UP Group holds 33.11%

* The above structure only includes Uni-President's major subsidiaries.

The Highlight of Uni-President Group

Largest F&B Company in Taiwan

- ✓ Market Cap US\$9.13bn, QFII ratio 45.17%
- ✓ 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\$53.2 (US\$1=NT\$30.036) as of June 19, 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)

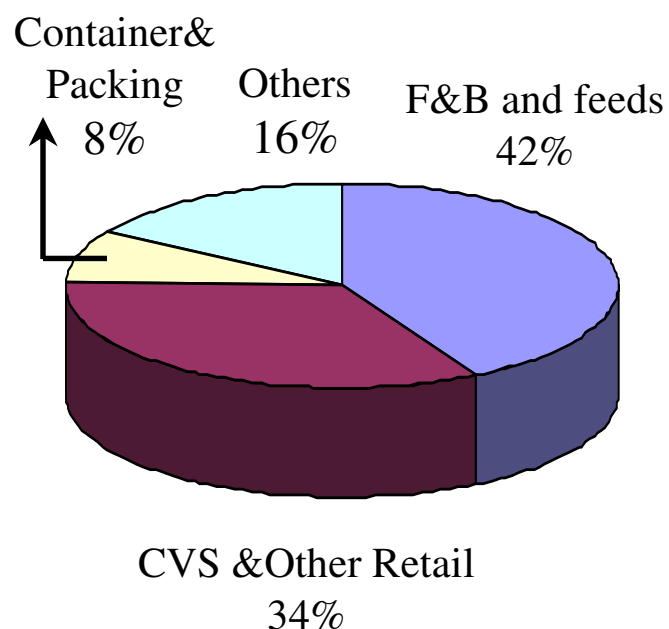
Unit : NTD in Billions

Consolidated-basis	14Q1 (IFRS)			13Q1 (IFRS)		Y2013 (IFRS)		Y2012 (IFRS adjusted)	
	Amount	% of Rev	YoY	Amount	% of Rev	Amount	% of Rev	Amount	% of Rev
Revenue	108.63	100.0%	3.8%	104.63	100.0%	423.06	100.0%	406.05	100.0%
Gross Profit	34.15	31.4%	4.1%	32.81	31.4%	130.86	30.9%	125.73	31.0%
Operating Profit	5.53	5.1%	-4.0%	5.76	5.5%	18.09	4.3%	19.69	4.8%
Net Income	6.54	6.0%	13.7%	5.75	5.5%	20.74	4.9%	15.57	3.8%
*Net Income	4.16	3.8%	14.0%	3.65	3.5%	12.76	3.0%	9.88	2.4%
*EPS (after tax)	0.81			0.71		2.48		1.92	

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

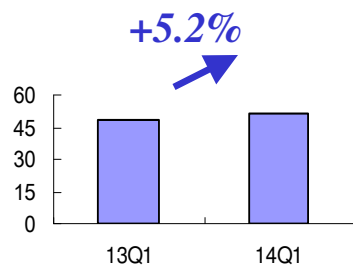
Uni President Consolidated Revenues by sectors

Unit : NTD in Billions

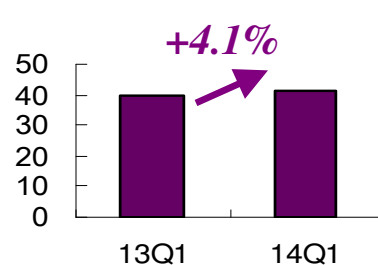


Items	14Q1 (IFRS)	% of sales	YoY	13Q1 (IFRS)	% of sales
1.F&B and Feeds	51.23	42%	5.2%	48.68	42%
2.CVS & Other Retail	41.29	34%	4.1%	39.66	34%
3.Container&Packing	10.27	8%	30.0%	7.90	7%
4.Others	19.68	16%	-4.0%	20.51	17%
Total	122.47	100%		116.75	100%
Adjustments	(13.84)			(12.12)	
Total Revenue	108.63		3.8%	104.63	

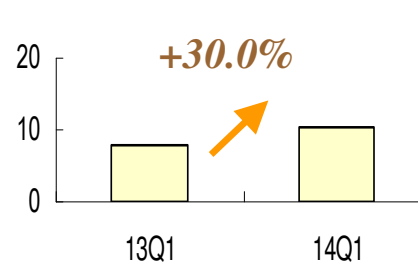
F&B and feeds



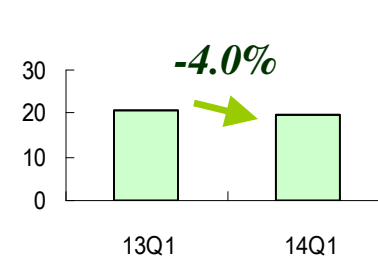
CVS & Other Retail



Container&Packing



Others



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

Consolidated-basis (NTD in Billions)	IFRS			
	As of 2014.3.31		As of 2013.3.31	
	Amount	% of total assets	Amount	% of total assets
Total Assets	381.35	100%	352.23	100%
Major: Cash & equivalents	40.67	11%	37.99	11%
Account receivable, net	18.03	5%	17.76	5%
Inventories, net	33.86	9%	33.94	10%
Investments (equity method)	33.41	9%	30.34	9%
Property, Plant and Equipment	149.95	39%	132.15	38%
Total Liabilities	237.49	62%	219.04	62%
Major: Short-term interest-bearing debt	56.21	15%	39.55	11%
Long-term interest-bearing debt	75.90	20%	74.87	21%
Total Stockholders' Equity	143.86	38%	133.19	38%
Key Indices				
Current Ratio	98.48%		106.41%	
Debt to Equity Ratio	165.08%		164.46%	

Uni-President Key Cash Flow Items (Consolidated)

Consolidated-basis (NTD in Billions)	IFRS	
	14Q1	13Q1
Beginning Balance	40.81	43.94
Net cash provided by operating activities	6.41	6.87
Capital expenditures	(6.45)	(7.59)
Net cash used in investing activities	(14.47)	(15.87)
Bank loans and Commercial paper, net	(0.57)	1.04
Proceeds from issuance of bonds, net	8.50	2.00
Net cash provided by financing activities	7.53	3.43
Others	0.40	(0.38)
Ending Balance	40.68	37.99

Leading Market Position in Taiwan

	14Q1	13Q1
Instant Noodle:		
UPEC (No.1)	48.40%	48.90%
Wei-Lih	22.40%	22.00%
Vedan	17.50%	17.40%
Master Kong	2.80%	3.90%

	14Q1	13Q1
RTD Tea:		
UPEC (No.1)	48.60%	47.10%
Vitalon	6.80%	9.10%
Lipton	5.30%	4.90%
Kuang Chuan	4.10%	4.30%
Bottled Water:		
UPEC (No.1)	30.80%	26.50%
Vedan	12.30%	13.80%
Yes Water	9.60%	11.10%
RTD Juice:		
Coca-Cola	25.50%	23.20%
Weichuan	12.90%	11.40%
UPEC (No.3)	11.30%	11.30%
Ocean Spray	9.50%	11.90%
RTD Coffee:		
King Car	37.20%	35.70%
Weichuan	17.70%	20.60%
UPEC (No.3)	15.90%	16.30%
Bifido	8.60%	7.50%

	14Q1	13Q1
Yogurt Drink		
UPEC (No.1)	70.20%	72.80%
Weichuan	20.70%	19.00%
Kuang Chuan	5.30%	4.60%
Flavored Milk		
UPEC (No.1)	49.60%	47.50%
Kuang Chuan	22.10%	23.90%
Bifido	4.60%	6.70%
Soy Milk		
UPEC (No.1)	63.70%	67.40%
Kuang Chuan	14.20%	17.10%
Imei	13.90%	14.30%
Fresh Milk		
Weichuan	36.10%	39.90%
UPEC (No.2)	30.40%	30.80%
Kuang Chuan	23.60%	21.30%



Source: Nielsen

Major Profit Contributors to Uni-President (1216TT) (Stand-alone basis)

Stand-alone basis (NTD in Millions)	14Q1 (IFRS)		13Q1 (IFRS)		Y2013 (IFRS)		Y2012 (IFRS adjusted)	
	Amount	% of NI	Amount	% of NI	Amount	% of NI	Amount	% of NI
Operating Income	N/A	N/A	N/A	N/A	1,394	11%	2,321	24%
Total Investment Income (Equity Method)	N/A	N/A	N/A	N/A	11,436	90%	7,681	78%
Major Components of Investment Income:								
1.PCSC (2912TT) (45.4% ownership)	1,440	35%	772	21%	3,526	28%	2,669	27%
2.Caymen President (100% ownership)	1,178	28%	1,435	39%	3,370	26%	3,419	35%
3. Ton Yi Industrial (9907TT) (45.55% ownership)	160	4%	142	4%	586	5%	57	1%
4. Kai Yu Investment (100% ownership)	155	4%	152	4%	515	4%	(31)	0%
5. President Securities (2855TT) (27.71% ownership)	128	3%	84	2%	377	3%	324	3%
6. TTET Union (1232TT) (37.67% ownership)	108	3%	65	2%	248	2%	134	1%
7. PIDC (68.03% ownership)	88	2%	60	2%	271	2%	(631)	-6%
8. Presicarre (20.5% ownership)	62	1%	44	1%	151	1%	282	3%
9. Scinopharm (1789TT) (37.94% ownership)	56	1%	127	3%	483	4%	444	4%
10. Nan Lien International (100% ownership)	53	1%	71	2%	323	3%	243	2%
Net Income	4,161	100%	3,650	100%	12,764	100%	9,875	100%

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.

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\$8.1bn* , 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 Mar, 2014.

* Market cap & QFII Ratio based on closing price NT\$234 as of June 19, 2014, US\$1=NT\$30.036

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

Unit : NTD in Billions

Consolidated-basis	14Q1 (IFRS)			13Q1 (IFRS)		Y2013 (IFRS)		Y2012 (IFRS adjusted)	
	Amount	% of Rev	YoY	Amount	% of Rev	Amount	% of Rev	Amount	% of Rev
Revenue	49.79	100.0%	2.9%	48.37	100.0%	200.61	100.0%	192.60	100.0%
Gross Profit	15.73	31.6%	5.5%	14.91	30.8%	63.42	31.6%	63.21	32.8%
Operating Profit	2.34	4.7%	-3.7%	2.43	5.0%	10.20	5.1%	8.77	4.6%
Net Income	3.21	6.4%	41.5%	2.27	4.7%	9.24	4.6%	6.76	3.5%
*Net Income	2.97	6.0%	46.9%	2.02	4.2%	8.04	4.0%	5.92	3.1%
*EPS (after tax)	2.86			1.94		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				
	14Q1	% of Rev.	YoY	13Q1	% of Rev.
1.Conveinece Stores	31.34	63%	3.7%	30.21	63%
2.Retail Business (including filling stations)	13.54	27%	3.0%	13.15	27%
3. PCSC's other operating segments	4.24	9%	-4.9%	4.46	9%
4.Logistics Business	0.67	1%	22.1%	0.55	1%
Total Revenue	49.79	100%	2.9%	48.37	100%

PCSC (2912TT) Standalone Key Financials

Unit : NTD in Billions

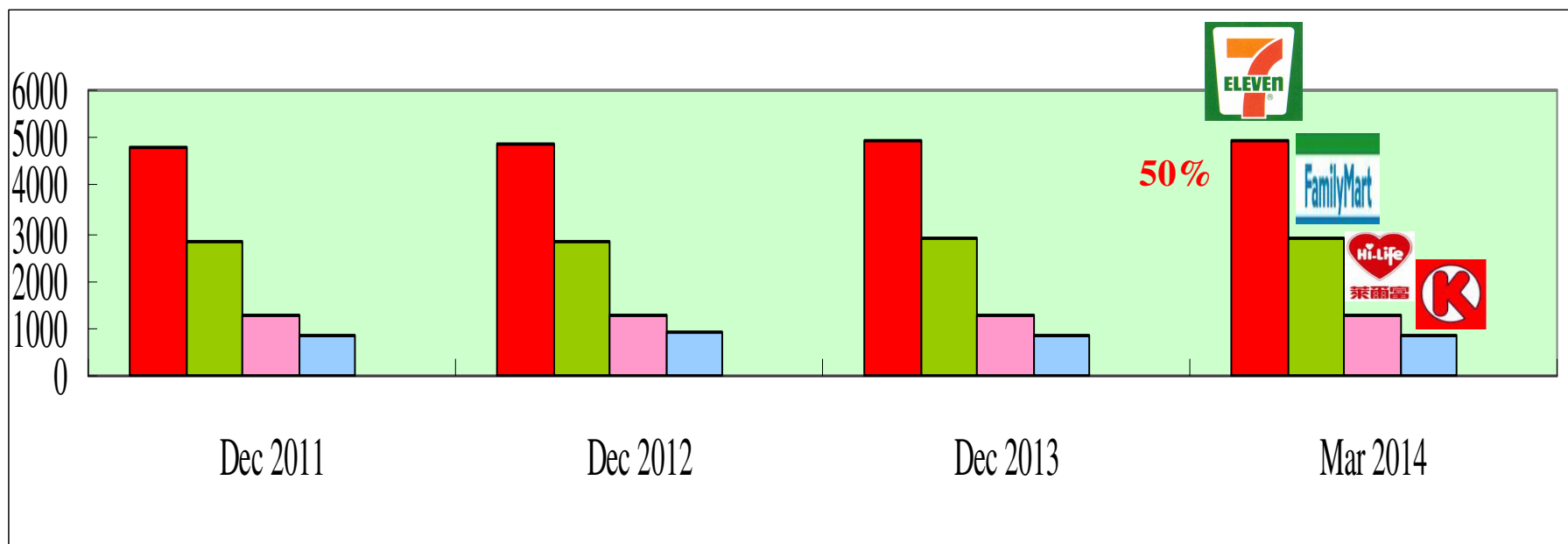
Stand-alone basis	Y2013 (IFRS)			Y2012 (IFRS adjusted)		Y2011 (ROC GAAP)		Y2010 (ROC GAAP)	
	Amount	% of Rev.	YoY	Amount	% of Rev.	Amount	% of Rev.	Amount	% of Rev.
Revenue	127.00	100.0%	1.8%	124.76	100.0%	122.71	100.0%	114.66	100.0%
Gross Profit	41.08	32.3%	3.3%	39.78	31.9%	38.28	31.2%	35.92	31.3%
Operating Profit	6.29	5.0%	5.5%	5.96	4.8%	6.08	5.0%	5.53	4.8%
Net Income	8.04	6.3%	35.8%	5.92	4.7%	6.35	5.2%	5.73	5.0%
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).

** Pending Shareholders' Meeting Resolution.

PCSC's Market Share in Taiwan

Number of Convenience Stores in Taiwan



	Dec2011	Dec2012	Dec2013	Mar2014
7-ELEVEN Chain	4,803	4,852	4,922	4,966
Family Mart Chain	2,823	2,851	2,901	2,896
Hi-Life Chain	1,295	1,304	1,290	1,294
OK Chain	867	890	866	869

Data source: PCSC

PCSC's Major Retail Scopes in Taiwan

PCSC (2912TT)

Convenience Store

7-ELEVEN



PCSC holds 100 %
of stores: 4,966

Drugstore

Cosmed Taiwan



PCSC holds 100 %
of stores: 361

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: 308



Cold Stone Creamery



PCSC holds 100 %
of stores: 38

Afternoon Tea



PCSC holds 51 %
of stores: 14

Mister Donut



PCSC holds 50 %
of stores: 53

21 Century



PCSC holds 100 %
of stores: 33

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, 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: 193



Presiclerc(Beijing)

PCSC holds 98.12 %
of stores: 7



Hypermarket

Sichuan Uni-Mart

PCSC holds 100 %
of stores: 5



Restaurants

Shanghai Starbucks

PCSC holds: 30 %
UPEC holds: 20 %
of stores: 478



Cold Stone Creamery

PCSC holds 100 %
of stores: 54



Shanghai Mister Donut

PCSC holds 50 %
of stores: 19



Southeast Asia

Convenience Store

Philippine 7-ELEVEN (SEVN PM)

PCSC holds 51.56 %
of stores: 1,049



* Store No. is as of end Mar, 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\$2.65bn*.
- 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\$5.70 as of June 19, 2014, US\$1=HK\$7.7509

统一企业公司
UNI-PRESIDENT ENTERPRISES CORP.

UPCH (220HK) Key Financials

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

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.

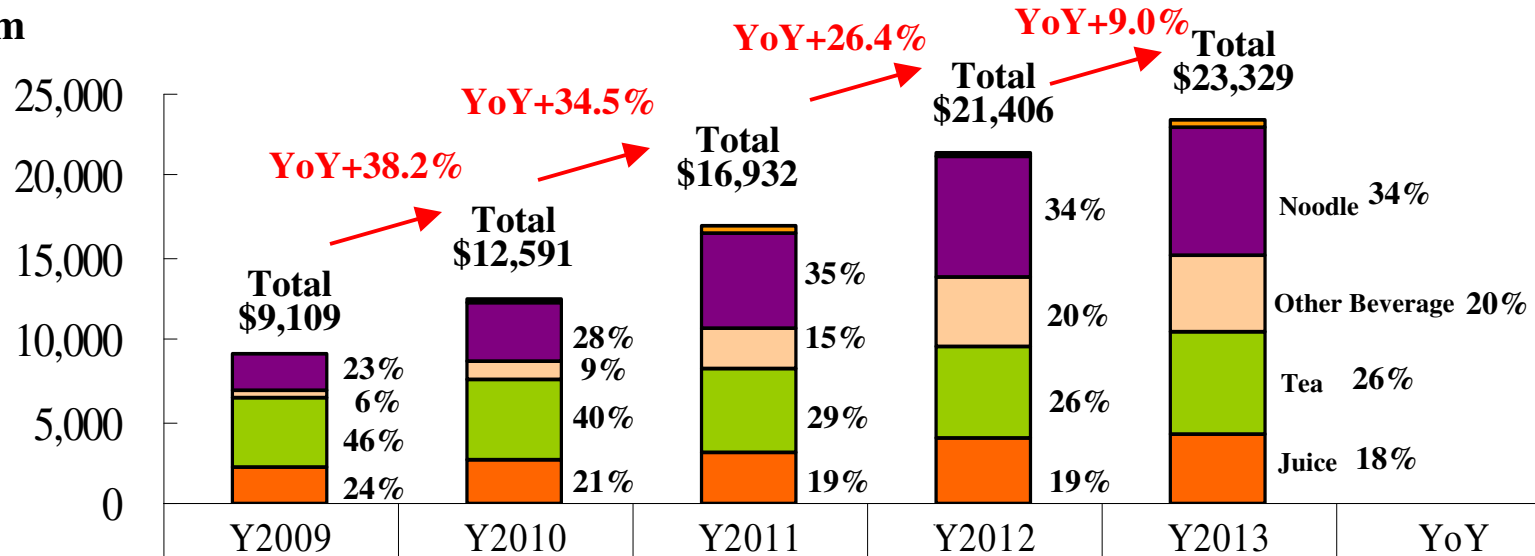
Industry Growth in China

	2013	
Unit : %	Value	Volume
Instant noodle	2.6	-1.3
Beverage	9.8	7.4
RTD tea (no milk)	-5.7	0.6
Juice	1.8	0.0
Milk tea	24.4	24.8
Carbonated drink	0.6	3.2
Bottled water	16.1	10.4
Functional drink	35.8	32.9
Asian traditional drink	27.2	16.8

Source: Nielsen

UPCH Sales Break-down by Products

RMB\$m



	Y2009	Y2010	Y2011	Y2012	Y2013	YoY
Other Business	64	246	307	222	351	58.1%
Instant Noodles	2,122	3,549	5,936	7,270	7,826	7.6%
Other Beverage	561	1,132	2,485	4,320	4,750	10.0%
RTD Tea	4,168	5,009	4,987	5,597	6,143	9.8%
Juice Drinks	2,194	2,655	3,217	3,996	4,259	6.6%

Market Position in China

Market Share: Instant Noodle



By Value

	2H.2013	2H.2012
Tingyi	45.9%	43.8%
UPCH (No.2)	16.6%	15.7%
Baixiang	9.1%	9.3%
Jinmailang	8.8%	10.5%

By Volume

	2H.2013	2H.2012
Tingyi	56.1%	56.3%
UPCH (No.2)	17.5%	16.4%
Jinmailang	6.8%	7.9%
Baixiang	6.1%	6.2%



Market Share: RTD Milk Tea



By Value

	2H.2013	2H.2012
UPCH (No.1)	62.1%	60.3%
Tingyi	19.4%	15.7%
Wahaha	8.2%	17.2%
Kirin	5.5%	6.0%

By Volume

	2H.2013	2H.2012
UPCH (No.1)	62.6%	60.2%
Tingyi	20.0%	16.2%
Wahaha	8.1%	17.0%
Kirin	5.3%	5.8%



Source: Nielsen

Market Position in China

Market Share: RTD Tea (excluding milk)

By Value

	2H.2013	2H.2012
Tingyi	54.0%	51.2%
UPCH (No.2)	24.6%	23.7%
Wahaha	7.9%	10.4%
Coca Cola	0.8%	1.4%

By Volume

	2H.2013	2H.2012
Tingyi	58.4%	52.7%
UPCH (No.2)	23.7%	24.3%
Wahaha	7.0%	9.8%
Coca Cola	0.7%	1.3%



Market Share: RTD Diluted Juice

By Value

	2H.2013	2H.2012
Coca Cola	23.0%	25.4%
Tingyi	20.9%	19.5%
UPCH (No.3)	13.3%	13.1%
HuiYuan	6.2%	5.6%
Wahaha	4.9%	6.4%
Pepsi	3.4%	4.3%

By Volume

	2H.2013	2H.2012
Tingyi	24.8%	21.4%
Coca Cola	24.1%	25.8%
UPCH (No.3)	16.3%	16.0%
HuiYuan	5.8%	5.7%
Wahaha	5.6%	7.2%
Pepsi	3.1%	3.9%



Source: Nielsen



UPCH (220HK) Production Base

□ 28 plants across China at the end of Dec, 2013.

(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

