



**統一企業公司**  
UNI-PRESIDENT ENTERPRISES CORP.

**Ticker:1216 TT**

**Uni-President**  
**2013 Annual Results(IFRS)**  
**2014.4.1 Presentation**



# 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 (2511TT)**

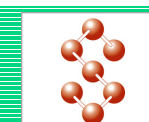


UPEC holds 10.45%

**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\$8.8bn, QFII ratio 45.7%
- ✓ Total assets US\$12.12bn, and revenue US\$13.85bn.
- ✓ 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 (US\$1=NT\$30.552) as of Mar 28, 2014

# Key P&L Items (Consolidated)

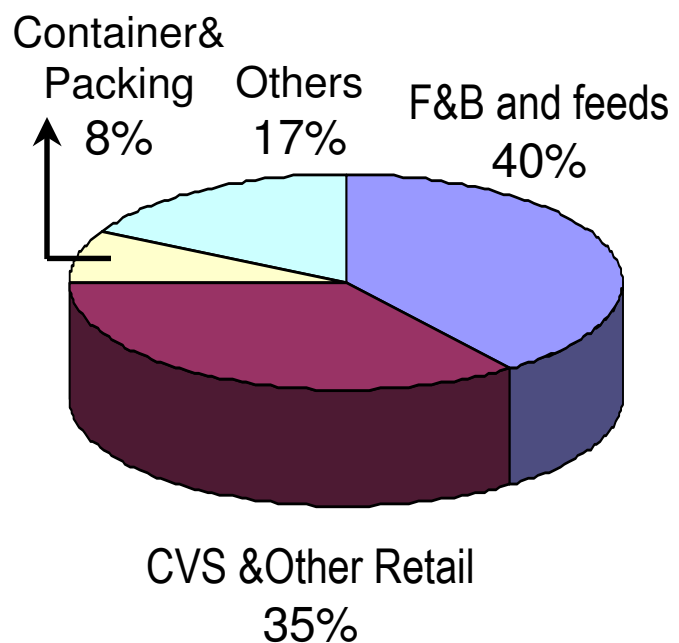
Unit : NTD in Billions

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.
Revenues	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.

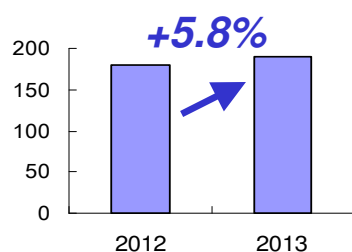
# Consolidated Revenues by sectors

Unit : NTD in Billions

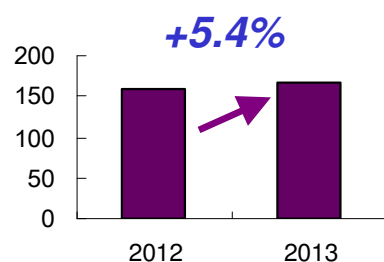


Sector	Y2013 (IFRS)			Y2012(IFRS)	
	Amount	%	YoY	Amount	%
F&B and feeds	190.79	40%	5.8%	180.29	40%
CVS & Other Retail	166.83	35%	5.4%	158.23	35%
Container&Packing	36.52	8%	19.0%	30.70	7%
Others	82.22	17%	0.4%	81.90	18%
Total	476.36	100%		451.12	100%
Adjustments	(53.30)			(45.07)	
Total Revenues	423.06			406.05	

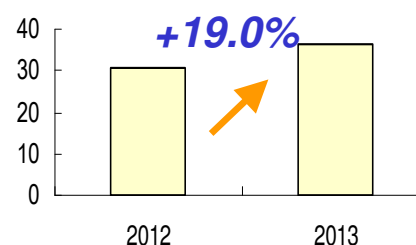
F&B and feeds



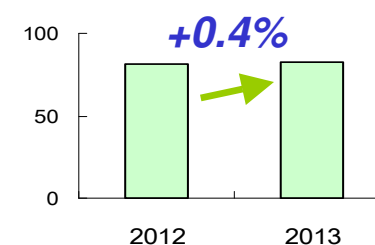
CVS & Other Retail



Container&Packing



Others



## Key Balance Sheet Items & Indices (Consolidated)

Consolidated-basis (NTD in Millions)	Y2013(IFRS)		Y2012(IFRS)	
	Amount	%of total assets	Amount	%of total assets
<b>Total Assets</b>	<b>370.20</b>	<b>100%</b>	340.58	100%
Major: Cash & equivalents	40.81	11%	43.95	13%
Account receivable, net	17.63	5%	17.80	5%
Inventories, net	36.22	10%	33.99	10%
Investments (equity method)	32.05	9%	30.40	9%
Property, Plant and Equipment	147.68	40%	127.43	37%
<b>Total Liabilities</b>	<b>232.14</b>	<b>63%</b>	215.34	63%
Major: Short-term interest-bearing debt	44.94	12%	37.14	11%
Long-term interest-bearing debt	79.46	21%	73.48	21%
<b>Total Stockholders' Equity</b>	<b>138.07</b>	<b>37%</b>	125.24	37%
<b>Key Indices</b>				
Current Ratio	99.65%		103.42%	
Debt to Equity Ratio	168.13%		171.95%	

# Key Cash Flow Items (Consolidated)

Unit : NTD in Billions

Consolidated-basis	Y2013(IFRS)	Y2012(IFRS)
<b>Beginning Balance</b>	<b>43.95</b>	<b>41.80</b>
<b>Net cash provided by operating activities</b>	<b>30.34</b>	<b>40.25</b>
Capital expenditures	(31.67)	(23.38)
<b>Net cash used in investing activities</b>	<b>(35.73)</b>	<b>(30.03)</b>
Cash dividends	(6.81)	(4.54)
Bank loans and Commercial paper, net	7.72	(10.75)
Proceeds from issuance of bonds, net	5.47	7.10
<b>Net cash provided by (used in ) financing activities</b>	<b>4.19</b>	<b>(7.81)</b>
Others	(1.94)	(0.26)
<b>Ending Balance</b>	<b>40.81</b>	<b>43.95</b>

# 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.
Revenues	42.34	100%	-4.4%	44.29	100%	51.83	100%	48.96	100%
Gross Profit	10.56	25%	-1.2%	10.69	24%	12.01	23%	11.38	23%
Operating Profit	1.39	3%	-39.9%	2.32	5%	1.87	4%	1.76	4%
Net Income	12.76	30%	29.3%	9.88	22%	9.45	18%	10.93	22%
EPS (after tax)	2.48		29.2%	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 (1216TT)

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%