



統一企業公司
UNI-PRESIDENT ENTERPRISES CORP.

股票代號:1216 TT

Uni-President 2014 Interim Results(IFRS)



Agenda

1. Uni-President (1216TT) Group Overview

2. CVS & Retail Business (PCSC 2912TT)

1. Uni-President(1216TT) Group Overview

Key P&L Items (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.

Segment Information

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) / President Drugstore Business Corp./ President Transnet Corp./ Philippine 7-11 etc.
- **Container&Packing** : Ton-Yi Industrial(9907TT) / President Packaging Corp. etc.
- **Others** : ScinoPharm(1789TT) / President International Development Corp./ Uni-President Development Corp. etc.

Key Balance Sheet Items & Indices (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 (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

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)

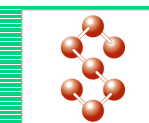


UPEC holds 9.79%
UP Group holds 10.78%

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

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\$7.89bn* , QFII ratio 43.13%.
- **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\$228 as of Aug 7, 2014, US\$1=NT\$30.061

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.

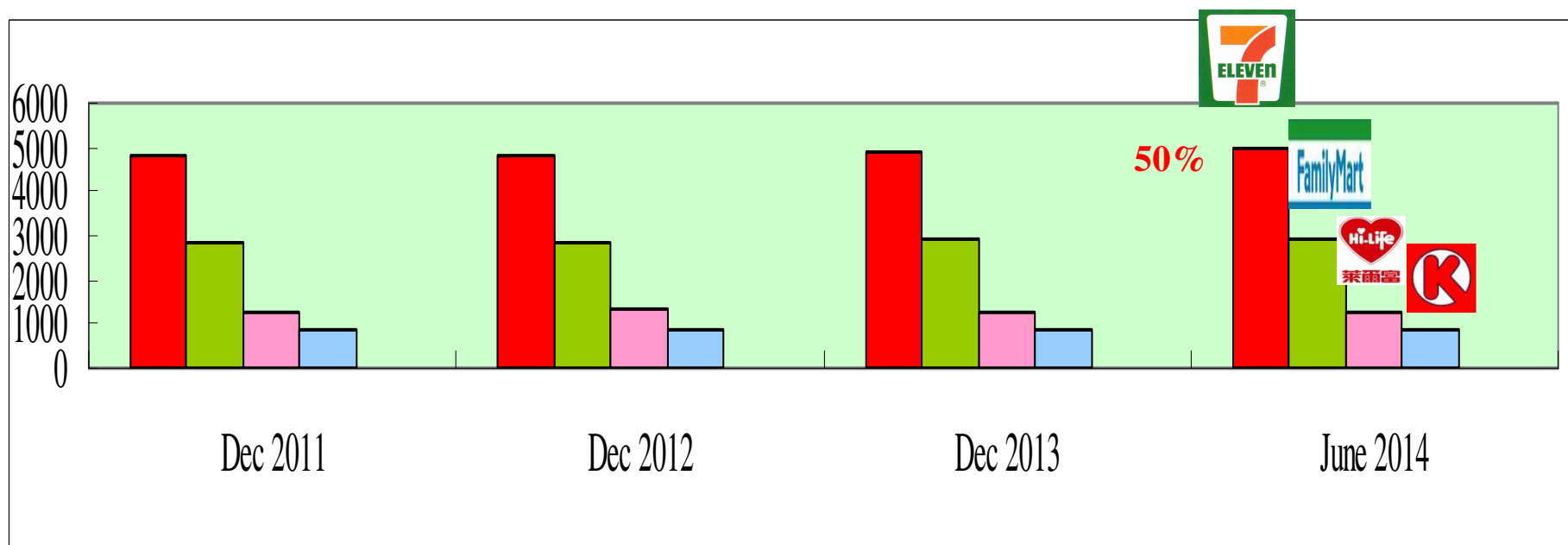
PCSC (2912TT) Consolidated Revenue by sectors

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

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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