



統一企業公司

UNI-PRESIDENT ENTERPRISES CORP.

股票代號:1216 TT

Uni-President
2015 Annual Results(IFRS)
(2016.4.11 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

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

Unit : NTD in Billions

Consolidated	2015Y			2014Y (adjusted)		2013Y		2012Y (adjusted)	
	Amount	%	YoY	Amount	%	Amount	%	Amount	%
Revenue	416.15	100.0%	-0.5%	418.33	100.0%	423.06	100.0%	406.05	100.0%
Gross Profit	137.92	33.1%	7.7%	128.01	30.6%	130.86	30.9%	125.73	31.0%
Operating Profit	21.64	5.2%	27.5%	16.97	4.1%	18.09	4.3%	19.69	4.8%
Pre Tax Income	27.25	6.5%	21.2%	22.49	5.4%	25.28	6.0%	19.48	4.8%
Net Income	21.59	5.2%	18.6%	18.21	4.4%	20.74	4.9%	15.57	3.8%
*Net Income	14.11	3.4%	26.8%	11.13	2.7%	12.76	3.0%	9.88	2.4%
*EPS (after tax)	2.48			1.96		2.48		1.92	

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

Note: 2015Y&2014Y(adjusted) are based on 2013Y version of Taiwan IFRS
2013Y&2012Y(adjusted) are based on 2010Y version of Taiwan IFRS

The Highlight of Uni-President Group

Largest F&B Company in Taiwan

- ✓ Market Cap US\$9.68bn, QFII ratio 51.95%
- ✓ Total assets US\$12.15bn, and revenue US\$13.11bn.
- ✓ Vertical integration from manufacturing, distribution to retailing.

Top 3 F&B Company in China (UPCH)

- ✓ **Top. 2** position in Instant Noodle, RTD Tea, RTD Diluted 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\$55.2 (US\$1=NT\$32.402) as of Apr 7, 2016
- * * Total assets and revenue were consolidated-based in 2015: US\$1=NT\$32.825 for total assets; NT\$31.739 for revenue.

2015 Annual 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 **	185.18	182.57	24.14	68.16	460.05	(43.90)	416.15
Segment revenue %	40.3%	39.7%	5.2%	14.8%	100.0%		
YoY	-1.1%	5.2%	-14.3%	-7.2%	-0.5%		-0.5%
Segment income	8.42	8.76	1.33	1.71	20.22	1.42	21.64
Segment income %	41.6%	43.3%	6.6%	8.5%	100.0%		
Segment margin	4.5%	4.8%	5.5%	2.5%	4.4%		5.2%
YoY	118.7%	-2.1%	-13.6%	19.4%	28.1%		27.5%

**** 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/ Uni-Ustyle Taipei/ Philippine 7-11 etc.
- **Container&Packing** : Ton-Yi Industrial(9907TT) / President Packaging Corp. etc.
- **Others** : PCSC(2912TT)'s China retail & logistics business / ScinoPharm(1789TT) / PIDC/ Uni-President Development Corp. / President Fair Development (Dream Mall) etc.

Uni-President (1216TT) Key Cash Flow Items (Consolidated)

Unit : NTD in Billions

Items	Y2015	Y 2014
Beginning Balance	43.86	40.03
Net Cash provided by operating activities	50.88	32.51
Net cash used in investing activities	(25.77)	(34.02)
* Capital Expenditure	(20.74)	(30.44)
Net cash (used in) provided by financing activities	(24.13)	4.94
Payment of cash dividends	(7.65)	(7.73)
Net increase (decrease) in long-term & short-term borrowings and short-term notes/bills payable	(9.39)	(3.56)
Net increase (decrease) in corp. bonds payable	(2.43)	17.18
Others (Effect of FX and others)	0.19	0.40
Ending Balance	45.03	43.86

* Capital expenditures includes the acquisition and disposal of PP&E (including interests payment), the increase of intangible assets, the prepayment of equipment and the long-term prepaid rent (the land-use right).

Uni-President (1216TT) Key Balance Sheet Items & Indices (Consolidated)

Item (NTD in Billions)	2015/12/31		2014/12/31 (Adjusted)		2014/1/1 (Adjusted)	
	Amount	%	Amount	%	Amount	%
Total Asset	398.95	100.0%	398.83	100.0%	369.56	100.0%
Major:Cash & equivalents	45.03	11.3%	43.86	11.0%	40.03	10.8%
Account receivable, net	16.04	4.0%	16.67	4.2%	17.63	4.8%
Inventories, net	34.34	8.6%	34.38	8.6%	36.05	9.8%
Investments (equity method)	37.08	9.3%	36.53	9.2%	34.06	9.2%
Property, Plant and Equipment	160.48	40.2%	163.16	40.9%	147.06	39.8%
Total Liabilities	243.26	61.0%	248.19	62.2%	230.63	62.4%
Major:Short-term interest-bearing debt	58.29	14.6%	55.63	13.9%	44.83	12.1%
Long-term interest-bearing debt	69.87	17.5%	84.09	21.1%	79.46	21.5%
Total Stockholders' Equity	155.69	39.0%	150.64	37.8%	138.94	37.6%
Key Indices						
Current Ratio	92.06%		95.89%		99.71%	
Total Liability to Equity Ratio	156.25%		164.76%		165.99%	
Net Total Liability to Equity Ratio	127.32%		135.65%		137.18%	

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

Retail & Logistics

President Chain Stores (PCSC) (2912TT)



UPEC holds 45.4%

President Drugstore (Cosmed Taiwan)



PCSC holds 100%

TAKKYUBIN



PCSC holds 70%
UPEC holds 20%

Phillipine 7-11 (SEVN PM)



PCSC holds 51.56%

Container & Packaging

Ton-Yi Industrial (9907TT)



UPEC holds 45.55%
UP Group holds 47.49%

Leisure Business

President Fair Development (Dream Mall)

UPEC holds 40.5%
UP Group holds 100%

Uni-President Development (Taipei BOT)

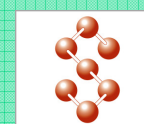
UPEC holds 30%
UP Group holds 70%

Others

President International Development (PIDC)

UPEC holds 69.37%

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

	2015Y	2014Y
Instant Noodle:		
UPEC (No.1)	46.12%	46.99%
A company	22.92%	22.59%
B company	18.96%	18.20%
C company	3.82%	3.25%
D company	0.00%	2.75%

	2015Y	2014Y
RTD Tea:		
UPEC (No.1)	44.10%	44.90%
A company	9.40%	8.10%
B company	6.50%	5.40%
C company	4.20%	4.60%
D company	4.00%	4.10%
Bottled Water:		
UPEC (No.1)	20.70%	22.50%
A company	13.00%	17.10%
B company	8.80%	9.80%
RTD Juice:		
A company	17.40%	22.40%
B company	11.70%	12.60%
C company	11.50%	10.60%
UPEC (No.4)	8.60%	10.70%
RTD Coffee:		
A company	32.30%	32.00%
UPEC (No.2)	21.50%	21.20%
B company	17.80%	19.70%
C company	10.00%	10.10%

	2015Y	2014Y
Yogurt Drink		
UPEC (No.1)	69.50%	69.90%
A company	12.50%	19.80%
B company	7.70%	7.20%
Flavored Milk		
UPEC (No.1)	48.10%	50.00%
A company	26.00%	26.10%
B company	6.20%	5.10%
Soy Milk		
UPEC (No.1)	43.90%	61.90%
A company	34.10%	15.30%
B company	13.00%	14.90%
Fresh Milk		
UPEC (No.1)	36.10%	33.60%
A company	24.90%	24.80%
B company	22.60%	29.40%



Source: Nielsen

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

Unit : NTD in Billions

Stand-alone	2015Y			2014Y (adjusted)		2013Y		2012Y (adjusted)	
	Amount	%	YoY	Amount	%	Amount	%	Amount	%
Revenue	38.29	100.0%	-4.8%	40.23	100.0%	42.34	100.0%	44.29	100.0%
Gross Profit	11.11	29.0%	7.6%	10.33	25.7%	10.56	24.9%	10.69	24.1%
Operating Profit	1.75	4.6%	14.4%	1.53	3.8%	1.39	3.3%	2.32	5.2%
Net Income	14.11	36.9%	26.8%	11.13	27.7%	12.76	30.1%	9.88	22.3%
EPS (after tax)	2.48			1.96		2.48		1.92	
Cash dividend/share	* 2.00			1.40		1.50		1.40	
Stock dividend/share	-			0.40		0.60		0.60	
Cash dividend as % of Total dividend	100%			78%		71%		70%	
Cash dividend payout ratio	81%			** 69%		60%		** 55%	

Note1: 2015Y&2014Y(adjusted) are based on 2013Y version of Taiwan IFRS
2013Y&2012Y(adjusted) are based on 2010Y version of Taiwan IFRS

Note2*: Y2015 dividend policy was proposed at 2016/3/28 board meeting
(pending shareholders' meeting resolution).

Note3**: Y2014/Y2012 cash dividend payout ratio was based on pre adjusted EPS\$2.04/\$2.55 in 2014/2012.

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

Stand-alone basis (NTD in Millions)	2013 version of Taiwan IFRS				2010 version of Taiwan IFRS			
	Y2015		Y2014 (adjusted)		Y2013		Y2012 (adjusted)	
	Amount	% of NI	Amount	% of NI	Amount	% of NI	Amount	% of NI
Operating Income	1,750	12%	1,534	14%	1,394	11%	2,321	24%
Total Investment Income (Equity Method)	12,391	88%	9,714	87%	11,436	90%	7,681	78%
Major Components of Investment Income:								
1.Cayment President (100% ownership)	4,353	31%	1,577	14%	3,370	26%	3,419	35%
2.PCSC(2912TT) (45.4% ownership)	3,690	26%	4,182	38%	3,526	28%	2,669	27%
3. Kai Yu Investment (100% ownership)	664	5%	461	4%	515	4%	(31)	0%
4.Nan Lien Intl (100% ownership)	364	3%	276	2%	323	3%	243	2%
5.TTET Union (1232TT) (37.67% ownership)	344	2%	372	3%	248	2%	134	1%
6. Kuang Chuan Dairy (31.25% ownership)	340	2%	158	1%	128	1%	(173)	-2%
7. Ton Yi Industrial (9907TT) (45.55% ownership)	270	2%	351	3%	586	5%	57	1%
8. President Securities (2855TT) (27.71% ownership)	265	2%	439	4%	377	3%	324	3%
9. Presicarre (20.5% ownership)	246	2%	189	2%	151	1%	285	3%
10.Scinopharm(37.94% ownership)	241	2%	184	2%	483	4%	444	4%
11.Prince Housing (10.03% ownership)	220	2%	238	2%	173	1%	688	7%
Net Income	14,108	100%	11,126	100%	12,764	100%	9,875	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 it further organizes a team of food safety inspection expertise to do the real time check and monitor.

2. Implementing 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 for regular onsite check of suppliers.

3. 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 roughly 2% of the company's stand-alone annual revenue in 2015

4. 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 2016.

The Highlight of Uni-President ESG Practice (2)

Health Consciousness:

1. Instant Noodle: reduced the use of sodium from 3,000mg:

Currently achieved: 38 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: gradually reduced the use of sugar, and for specific items (eg: yogurt drink) to reduce by 25%~40% per bottle

- (1) Currently achieved: has reduced the use of sugar by 24% from 2011 to 2015.
- (2) There is currently 11 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 yogurt drink to meet the RDA* by TFDA**.

Environmental Management:

Carbon Emission : targeting to reduce the CO2e emission by 2% annually

- (1) Targeting the CO2e emission in 2020 to be 80% of that in 2005.
- (2) The Company reduced 5,403 tons of CO2e emission in 2015.

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\$7.30bn* , QFII ratio 40.98%.
- **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 ; 81 stores opened as of end Dec, 2015.

* Market cap & QFII Ratio based on closing price NT\$227.5 as of Apr 7, 2016 US\$1=NT\$32.402

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

Unit : NTD in Billions

Consolidated	2015Y			2014Y (adjusted)		2013Y		2012Y (adjusted)	
	Amount	%	YoY	Amount	%	Amount	%	Amount	%
Revenue	205.48	100.0%	2.5%	200.44	100.0%	200.61	100.0%	192.60	100.0%
Gross Profit	66.28	32.3%	5.8%	62.66	31.3%	63.42	31.6%	63.21	32.8%
Operating Profit	9.61	4.7%	1.2%	9.50	4.7%	10.20	5.1%	8.77	4.6%
Net Income	9.44	4.6%	-7.9%	10.25	5.1%	9.24	4.6%	6.76	3.5%
*Net Income	8.24	4.0%	-9.4%	9.09	4.5%	8.04	4.0%	5.92	3.1%
*EPS (after tax)	7.92			8.74		7.73		5.69	

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

Note: 2015Y&2014Y(adjusted) are based on 2013Y version of Taiwan IFRS

2013Y&2012Y(adjusted) are based on 2010Y version of Taiwan IFRS

PCSC (2912TT) Consolidated Revenue by sectors

Unit : NTD in Billions

Revenue by Sectors	2015Y	% of Rev.	YoY	2014Y	% of Rev.
1.Conveinece Stores	132.83	64.6%	1.9%	130.41	65.1%
2.Retail Business (including filling stations)	59.94	29.2%	4.2%	57.53	28.7%
3.PCSC's other operating segments (including restaurant and china retail)	10.48	5.1%	2.9%	10.18	5.1%
4.Logistics Business	2.23	1.1%	-3.9%	2.32	1.2%
Total Revenue	205.48	100.0%	2.5%	200.44	100.0%

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

Unit : NTD in Billions

Stand-alone	2015Y			2014Y(adjusted)		2013Y		2012Y(adjusted)	
	Amount	%	YoY	Amount	%	Amount	%	Amount	%
Revenue	133.41	100.0%	1.6%	131.33	100.0%	127.00	100.0%	124.76	100.0%
Gross Profit	45.11	33.8%	4.5%	43.18	32.9%	41.08	32.3%	39.78	31.9%
Operating Profit	6.41	4.8%	1.7%	6.30	4.8%	6.29	5.0%	5.96	4.8%
Net Income	8.24	6.2%	-9.4%	9.09	6.9%	8.04	6.3%	5.92	4.7%
EPS(after tax)	7.92		-9.4%	8.74		7.73		5.69	
Cash dividend/share	* 7.20			7.00		6.00		4.85	
Stock dividend/share	0.00			0.00		0.00		0.00	
Cash dividend payout ratio	91%			80%		78%		** 74%	

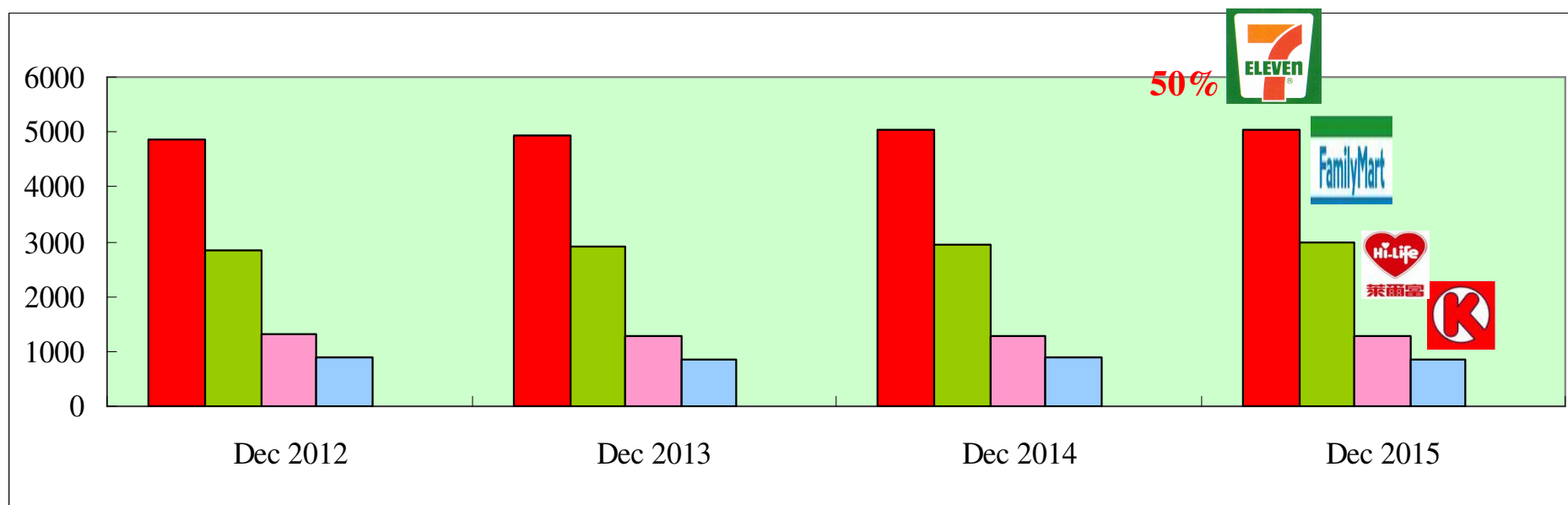
Note1: 2015Y&2014Y(adjusted) are based on 2013Y version of Taiwan IFRS
2013Y&2012Y(adjusted) are based on 2010Y version of Taiwan IFRS

Note2*: Y2015 dividend policy was proposed at 2016/3/16 board meeting
(pending shareholders' meeting resolution).

Note3**: Y2012 cash dividend payout ratio was based on pre adjusted EPS\$6.53 (Taiwan ROC GAAP) in 2012.

PCSC's Market Share in Taiwan

Number of Convenience Stores in Taiwan



	Dec2012	Dec2013	Dec 2014	Dec 2015
7-ELEVEN Chain	4,852	4,922	5,040	5,028
F company	2,851	2,901	2,936	2,972
H company	1,304	1,290	1,278	1,286
O company	890	866	876	862

Data source: PCSC

PCSC's Major Retail Scopes in Taiwan

PCSC (2912TT)

Convenience Store

7-ELEVEN



PCSC holds 100 %
of stores: 5,028

Drugstore

Cosmed Taiwan



PCSC holds 100 %
of stores: 378

Department Store

Uni-Ustyle



PCSC holds 70 %
UPEC holds 30 %
of store: 1

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: 364



Cold Stone Creamery



PCSC holds 100 %
of stores: 31

Afternoon Tea



PCSC holds 51 %
of stores: 17

Mister Donut



PCSC holds 50 %
of stores: 56

21 Century



PCSC holds 100 %
of stores: 29

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 %



Ibon Mart
PCSC holds 100 %

* Store No. is as of end Dec, 2015

PCSC's Major Retail Scopes Overseas

China

Convenience Store

Shanghai 7-ELEVEN

PCSC holds 100 %
of stores: 81



Restaurants

Shanghai Starbucks

PCSC holds: 30 %
UPEC holds: 20 %
of stores: 914



Supermarket

Shandong Uni-Mart

PCSC holds 55 %
of stores: 200



Presiclerc(Beijing)

PCSC holds 98.12 %
of stores: 7



Hypermarket

Sichuan Uni-Mart

PCSC holds 100 %
of stores: 4



Cold Stone Creamery

PCSC holds 100 %
of stores: 40



Southeast Asia

Convenience Store

Philippine 7-ELEVEN (SEVN PM)

PCSC holds 51.56 %
of stores: 1,602



* Store No. is as of end Dec, 2015

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\$3.48bn*.
- 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\$6.25 as of Apr 7, 2016, US\$1=HK\$7.7568

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

Unit : RMB in Millions

Consolidated-basis	Y2015			Y2014		Y2013		Y2012	
	Amount	% of Rev.	YoY	Amount	% of Rev.	Amount	% of Rev.	Amount	% of Rev.
Revenue	22,102	100.0%	-1.7%	22,488	100.0%	23,329	103.7%	21,406	91.8%
Gross Profit	8,141	36.8%	11.4%	7,308	32.5%	7,780	34.6%	7,402	31.7%
Gross Margin	36.8%		+4.3ppt	32.5%		33.3%		34.6%	
Operating Profit	1,031	4.7%	177.2%	372	1.7%	932	4.1%	882	4.1%
Operating Margin	4.7%		+3.0ppt	1.7%		4.0%		4.1%	
Pre Tax Profit	1,171	5.3%	182.2%	415	1.8%	1,116	5.0%	1,077	4.6%
*Net Profit	835	3.8%	192.0%	286	1.3%	916	4.1%	856	3.7%
**EPS(cents)	19.32			7.18		25.46		23.78	
Net Margin	3.8%		+2.5ppt	1.3%		3.9%		4.0%	
Total Payout Ratio:	20%			20%		20%		20%	
Cash dividend/share (cents)	3.864			1.322		5.092		4.756	

	Y2014	Y2013	YoY
***Operating Profit (adjusted)	347	412	-15.7%

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

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

*** Operating Profit (adjusted) excludes 2013 one-off gain from disposals of financial assets RMB284.8mn & 2014 government grant decreases RMB211M.

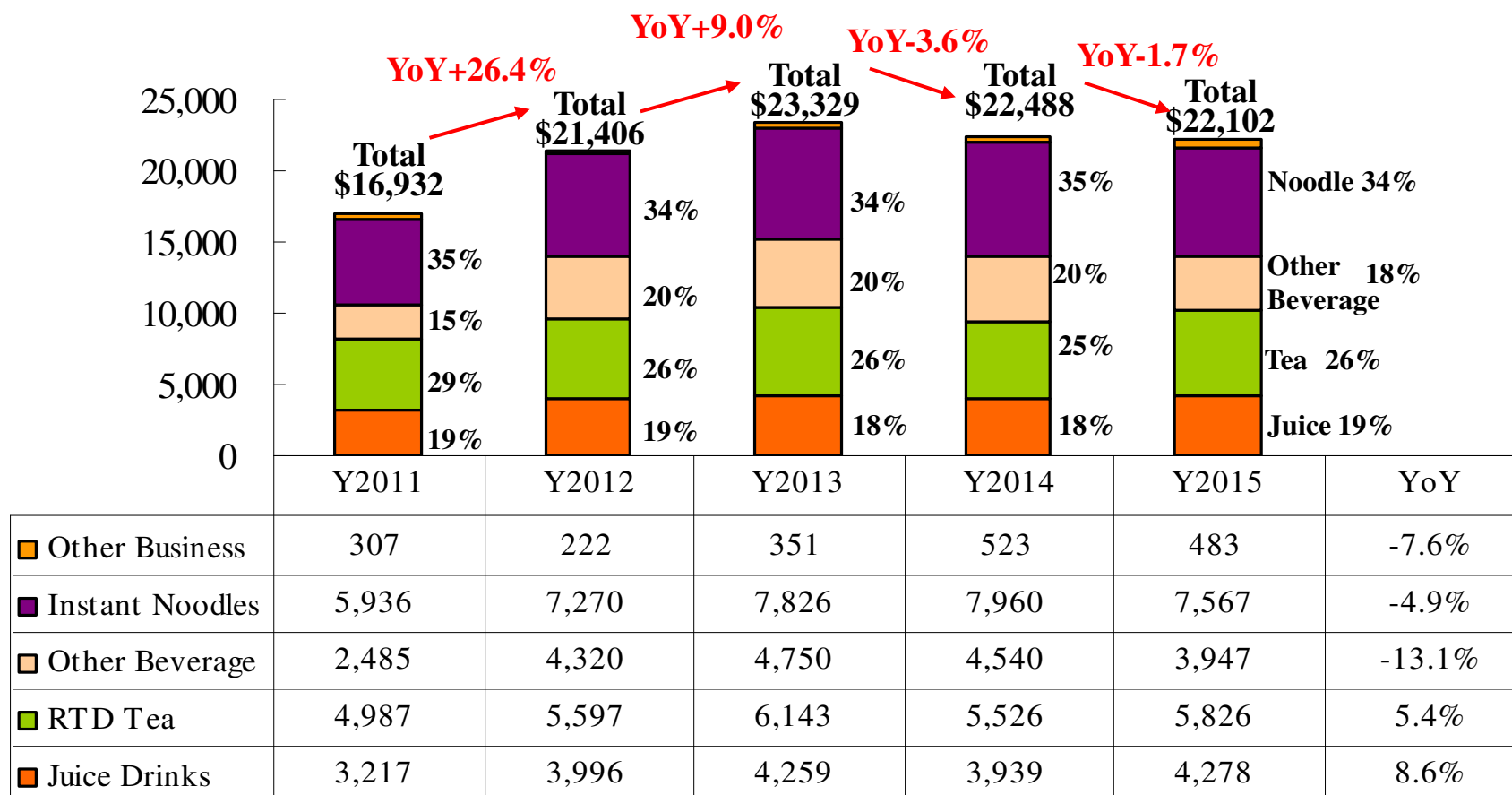
Industry Growth In China

Unit: %	2015Y		2014Y	
	Value	Volume	Value	Volume
Instant Noodle	-2.8	-6.4	-2.7	-7.0
Beverage	1.2	-1.2	6.6	2.8
RTD tea (no milk)	-0.7	-4.6	-3.6	-2.6
Juice	3.3	-2.7	-1.6	-4.7
Milk Tea	-20.2	-19.0	1.1	-2.9
Carbonated drink	-0.6	-1.3	2.4	0.4
Bottled water	5.1	1.3	14.7	5.8
Functional drink	6.4	5.9	21.9	22.8
Asian traditional drink	-1.7	-4.4	12.6	8.1

Data Source: Nielsen

UPCH (220HK) Sales Break-down by Products

Unit : RMB in millions



Market Position in China



都会小馆



Market Share: Instant Noodle

By Value

	Y2015	Y2014
A company	55.3%	56.6%
UPCH (No.2)	18.3%	17.9%
B company	6.1%	5.8%
C company	5.6%	5.6%

By Volume

	Y2015	Y2014
A company	46.4%	47.3%
UPCH (No.2)	17.5%	17.2%
B company	7.9%	8.1%
C company	7.4%	7.2%

Market Share: RTD Milk Tea

By Value

	Y2015	Y2014
UPCH (No.1)	67.8%	62.2%
A company	16.9%	17.4%
B company	5.5%	6.0%
C company	5.1%	5.4%

By Volume

	Y2015	Y2014
UPCH (No.1)	68.7%	64.7%
A company	17.5%	18.4%
B company	5.4%	6.0%
C company	5.1%	5.5%



assam
阿萨姆 · 小奶茶



Source: Nielsen

Market Position in China



Market Share: RTD Tea (No Milk)

By Value

	Y2015	Y2014
A company	54.7%	55.4%
UPCH (No.2)	24.8%	24.4%
B company	5.3%	6.5%
C company	3.3%	1.9%

By Volume

	Y2015	Y2014
A company	61.1%	60.6%
UPCH (No.2)	22.9%	23.6%
B company	4.8%	5.7%
C company	2.8%	2.7%

Market Share: RTD Diluted Juice

By Value

	Y2015	Y2014
A company	20.5%	22.4%
UPCH (No.2)	14.7%	13.4%
B company	13.7%	17.4%
C company	7.3%	6.8%

By Volume

	Y2015	Y2014
A company	23.8%	24.5%
B company	18.3%	21.7%
UPCH (No.3)	17.5%	16.9%
C company	7.2%	6.1%

Source: Nielsen



统一企业公司
UNILEVER ENTERPRISES CORP.

UPCH (220HK) Margin & Expenses Breakdown

Gross Margin As % of revenue

	Y2015	Y2014	Y2013
Company	36.80%	32.50%	33.30%
Instant Noodle	33.40%	28.70%	29.20%
Beverage	39.30%	35.30%	35.80%

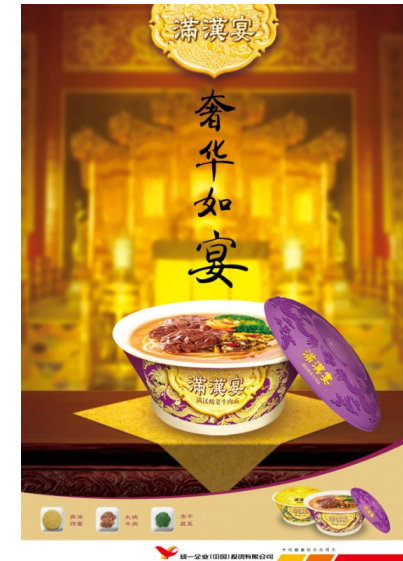
Net Margin As % of revenue

	Y2015	Y2014	Y2013
Company	3.80%	1.30%	3.90%
Instant Noodle	2.30%	-1.20%	-1.80%
Beverage	7.90%	5.00%	5.60%

Expenses As % of revenue

	Y2015	Y2014	Y2013
Company	33.20%	32.30%	32.90%
Selling & Marketing	28.60%	28.00%	29.30%
Administration	4.60%	4.30%	3.60%

UPCH (220HK): Focusing on Branding & Innovation



叫醒活力元
谷粒·坚果·蔬果·谷粒



统一企业公司
UNI-PRESIDENT ENTERPRISES CORP.

UPCH (220HK) Production Base

32 plants across China at the end Dec, 2015.

Capex:

2015Y RMB\$1.4bn

