

# President Chain Store Corp.

*March 22<sup>nd</sup>, 2007*

# Agenda

- **Opening Remarks**  
*President Hsu, Chung-Jen*
- **2006 Financial Results & 2007 Outlook**
- **Q&A**

# Opening Remarks

*President Hsu, Chung-Jen*

# 2006 經營回顧

## Review of 2006

一、2006經營績效(the performance of 2006)

二、2006經營重點(review of 2006)

1.7-ELEVEN營運重點(operation of 7-11)

(1)引領新興生活型態風潮(lead the new lifestyle)

(2)創造消費歡樂新感受(create joyful shopping experiences)

2.轉投資事業營運重點(the operation of subsidiaries)

# 2007 經營展望

## Outlook of 2007

一、台灣7-ELEVEN經營重點方向  
(operation outlook of Taiwan 7-11)

二、轉投資事業經營規劃  
(operation plans for subsidiaries)

1.今年度即將開幕的新事業  
(new business for opening this year)

2.未來中國投資佈局  
(China expansion strategy)

# 2006 Financial Review

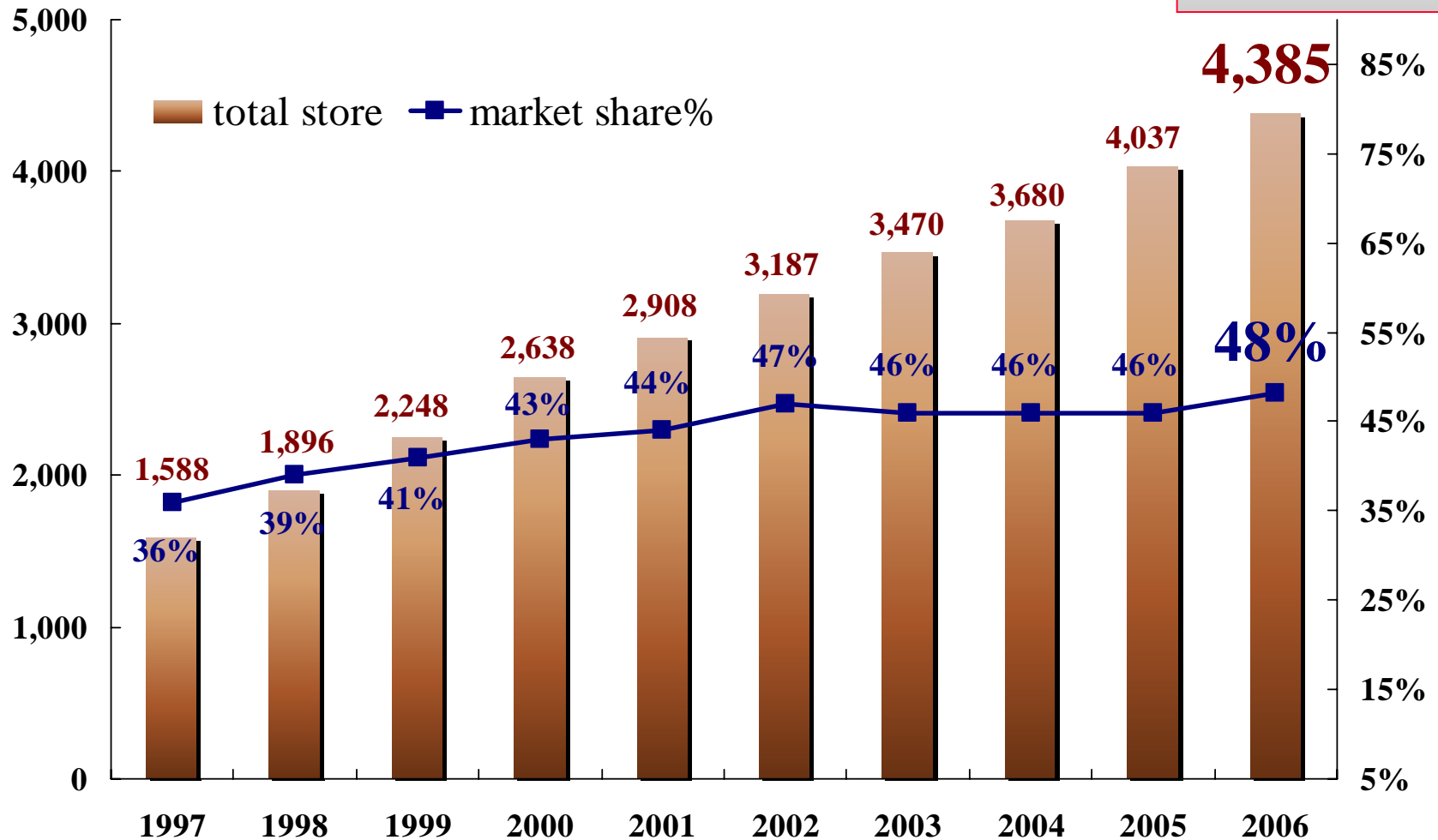
# 2006 Parent Income Statement

Unit:\$NT'million

	<u>2006</u>		<u>2005</u>		<u>YOY</u>
	<u>Amount</u>	<u>%</u>	<u>Amount</u>	<u>%</u>	<u>%</u>
Net sales	96,629	96.6%	90,672	96.8%	6.6%
Other operating revenue	3,351	3.4%	3,002	3.2%	11.6%
<b>Total operating revenue</b>	<b>99,980</b>	<b>100.0%</b>	<b>93,674</b>	<b>100.0%</b>	<b>6.7%</b>
Gross profit	30,243	30.2%	28,159	30.1%	7.4%
Operating expenses	(25,729)	-25.7%	(23,982)	-25.6%	7.3%
Operating income	4,514	4.5%	4,177	4.5%	8.1%
Net non-operating income	544	0.5%	454	0.5%	19.8%
Income before income taxes	5,058	5.1%	4,631	4.9%	9.2%
Income tax expense	1,236	1.2%	978	1.0%	26.4%
<b>Net Income</b>	<b>\$3,822</b>	<b>3.8%</b>	<b>\$3,653</b>	<b>3.9%</b>	<b>4.6%</b>
Earnings per share	(pre-tax)	(after tax)	(pre-tax)	(after tax)	
Net income (unit:\$NTD)	<b>5.53</b>	<b>4.18</b>	<b>5.06</b>	<b>3.99</b>	

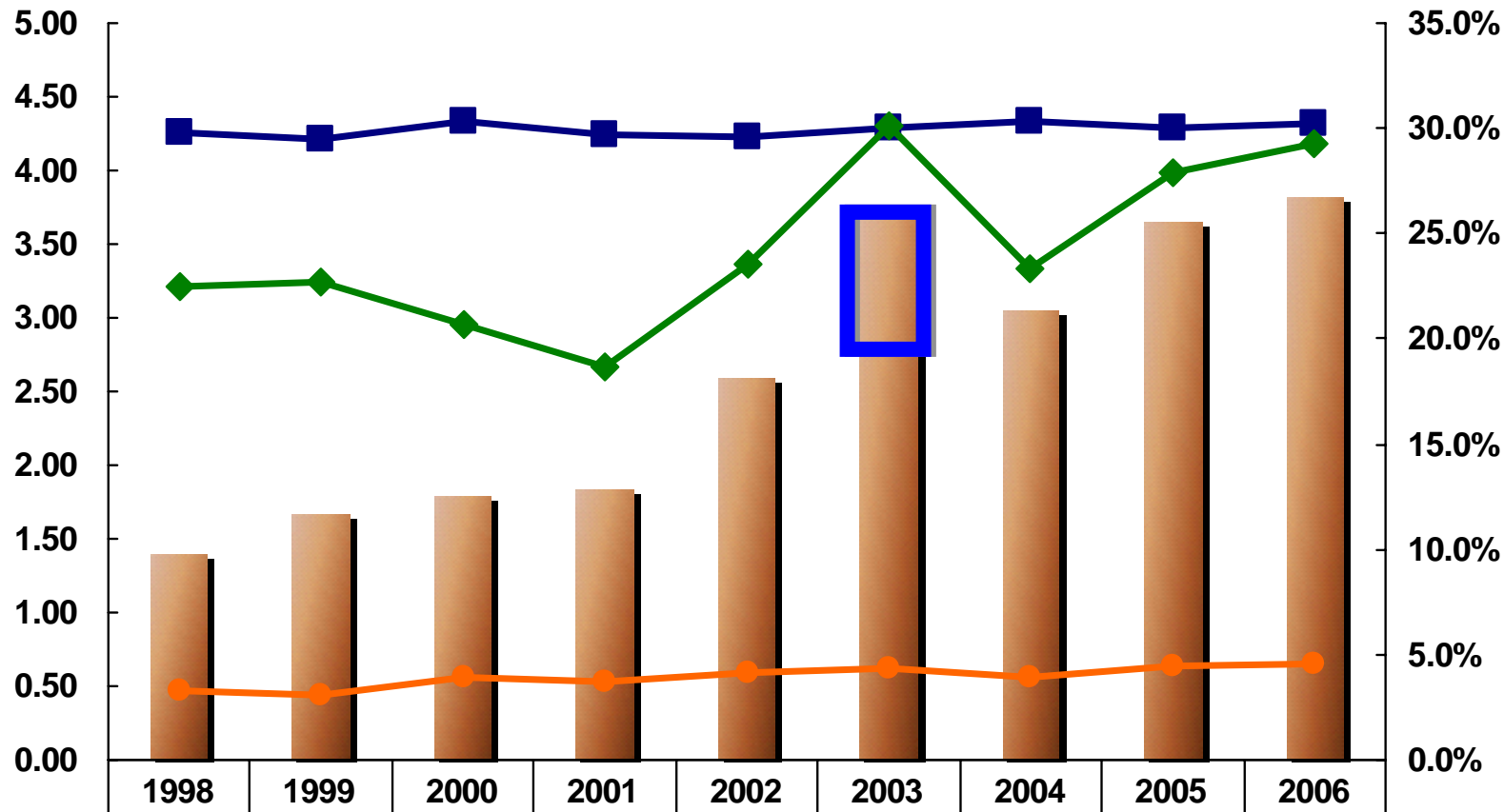
# Store Number & Market share For 7-Eleven

YOY=8.62%



FRANCHISE % = 83.4%

# Profitability Trend



Net Profit(NT\$bn)	1.40	1.67	1.79	1.84	2.59	3.68	3.05	3.65	3.82
Gross Margin	29.8%	29.5%	30.3%	29.7%	29.6%	30.0%	30.3%	30.1%	30.2%
Operating Margin	3.3%	3.1%	3.9%	3.7%	4.1%	4.3%	3.9%	4.5%	4.5%
EPS(NT\$)	3.21	3.24	2.96	2.66	3.36	4.3	3.33	3.99	4.18

# Taiwan Main Subsidiaries

2006  
Unit: \$NT'm

## Life style Business

### Cosmed Taiwan



**Stores: 210**

**06' Sales: 4,137**

**05' Sales: 3,286**

### MUJI Taiwan



**Stores: 9**

**06' Sales: 530**

**05' Sales: 406**

## Restaurant

### Starbucks Taiwan



**Stores: 189**

**06' Sales: 2,849**

**05' Sales: 2,637**

### Mister Donut



**Stores: 16**

**06' Sales: 550**

**05' Sales: 327**

## Distribution

### TAKKYUBIN



**(home delivery)**

**06' Sales: 3,046**

**05' Sales: 2,642**

### Wisdom Distribution



**(magazine delivery)**

**06' Sales: 6,147**

**05' Sales: 5,877**

### Retail Support International

**(room temperature delivery)**



**06' Sales: 46,643**

**05' Sales: 44,768**

### Uni-President Cold-Chain

**(low temperature delivery)**



**06' Sales: 16,602**

**05' Sales: 14,907**

# Overseas Subsidiaries

2006

Unit: \$NT'm

## Cosmetic & Drugstore

**China-Shenzhen  
Cosmed**

**Stores: 7**  
**06' Sales: 36**  
**05' Sales: 21**



## Restaurant

**China-Shanghai  
Starbucks**

**Stores: 100**  
**06' Sales: 1,412**  
**05' Sales: 946**



## Convenience Store

**Philippine  
7- Eleven**

**Stores: 287**  
**06' Sales: 3,043**  
**05' Sales: 2,679**



## Supermarket & Hypermarket

**Canada  
T&T Supermarket**

**Stores: 15**  
**06' Sales: 10,626**  
**05' Sales: 8,719**



**China-Shandong  
Supermarket**

**Stores: 38**  
**06' Sales: 1,940**  
**05' Sales: 1,007**



**China-Sichuan  
Hypermarket**

**Stores: 2**  
**06' Sales: 461**  
**05' Sales: 54**



**Vietnam  
Supermarket**

**Stores: 1**  
**06' Sales: 95**  
**05' Sales: 89**



# 2006 Parent Balance Sheet

Unit:\$NT'million

	<u>2006</u>		<u>2005</u>		<u>YOY</u>
	<u>Amount</u>	<u>%</u>	<u>Amount</u>	<u>%</u>	
<b>Assets</b>					
Cash, equivalents & ST investment	3,369	9%	2,081	6%	62%
Receivable-net	729	2%	772	2%	-6%
Inventories	2,881	8%	2,755	8%	5%
Other current assets	905	2%	859	3%	5%
Total current assets	<u>7,884</u>	<u>22%</u>	<u>6,467</u>	<u>19%</u>	<u>22%</u>
LT investments (Equity method)	6,352	17%	5,509	16%	15%
LT investments (Cost method)	12,896	36%	12,135	36%	6%
LT investments (Corporate bonds)	0	0%	20	0%	
Total LT investments	<u>19,248</u>	<u>53%</u>	<u>17,664</u>	<u>53%</u>	<u>9%</u>
Total fixed assets	<u>6,851</u>	<u>19%</u>	<u>6,954</u>	<u>21%</u>	<u>-1%</u>
Total other assets	<u>2,460</u>	<u>7%</u>	<u>2,550</u>	<u>8%</u>	<u>-4%</u>
<b>Total assets</b>	<b><u>\$36,319</u></b>	<b><u>100%</u></b>	<b><u>\$33,635</u></b>	<b><u>100%</u></b>	<b><u>8%</u></b>

# 2006 Parent Balance Sheet

Unit:\$NT'million

Liabilities and SE Liability	<u>2006</u>		<u>2005</u>		<u>YOY</u>
	<u>Amount</u>	<u>%</u>	<u>Amount</u>	<u>%</u>	
Payable	12,948	36%	10,336	31%	25%
Accrued expenses	2,422	7%	2,055	6%	18%
Cash in advance	1,023	3%	846	3%	21%
Current portion of long-term liabilities	900	2%	200	1%	-
<b>Total current liabilities</b>	<b>17,293</b>	<b>48%</b>	<b>13,437</b>	<b>40%</b>	<b>29%</b>
Derivative liabilities for hedge	15	0%	0	0%	
Corporate bond	1,100	3%	2,000	6%	-45%
Long-term loans and others	15	0%	1,320	4%	-99%
<b>Total long-term liabilities</b>	<b>1,115</b>	<b>3%</b>	<b>3,320</b>	<b>10%</b>	<b>-66%</b>
Other liabilities	1,928	5%	1,705	5%	13%
<b>Total liabilities</b>	<b>20,336</b>	<b>56%</b>	<b>18,462</b>	<b>55%</b>	<b>10%</b>
<b>Shareholders' equity</b>					
Capital	9,152	25%	9,152	27%	0%
Retained earnings	6,465	18%	6,022	18%	7%
Other adjustments	366	1%	(1)	0%	
<b>Total shareholders' equity</b>	<b>15,983</b>	<b>44%</b>	<b>15,173</b>	<b>45%</b>	<b>5%</b>
<b>Liabilities and shareholders' equity</b>	<b>\$36,319</b>	<b>100%</b>	<b>\$33,635</b>	<b>100%</b>	<b>8%</b>

# 2006 Parent Statement of Cash Flow

Unit:\$NT'million

	<u>2006</u>	<u>2005</u>
<b>Cash flows from operating activities :</b>	<b>9,094</b>	<b>7,726</b>
Net Income	3,822	3,653
Adjusted: Depreciation & Amortization	1,931	2,065
<b>Cash flows from investing activities :</b>	<b>(3,257)</b>	<b>(4,683)</b>
Acquisition of long-term investments	(1,714)	(4,458)
<b>Cash flows from financing activities :</b>	<b>(4,675)</b>	<b>(1,905)</b>
Payments of Cash Dividend	(3,112)	(2,745)
<b>Net increase (decrease) in cash and equivalents</b>	<b>1,162</b>	<b>1,138</b>
Cash and cash equivalents, beginning of year	2,076	938
Cash and cash equivalents, end of year	3,238	2,076

# 2006 Major Capital Expenditure

☐ Taiwan 7-11 Operation Capex      1.6 billion

☐ Long-term investment                      1.7 billion

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**Total Expenditure                              3.3 billion**



<b>China Business</b>	<b>NT\$ 212 million</b>
<b>Taiwan Business</b>	<b>NT\$ 1,502 million</b>

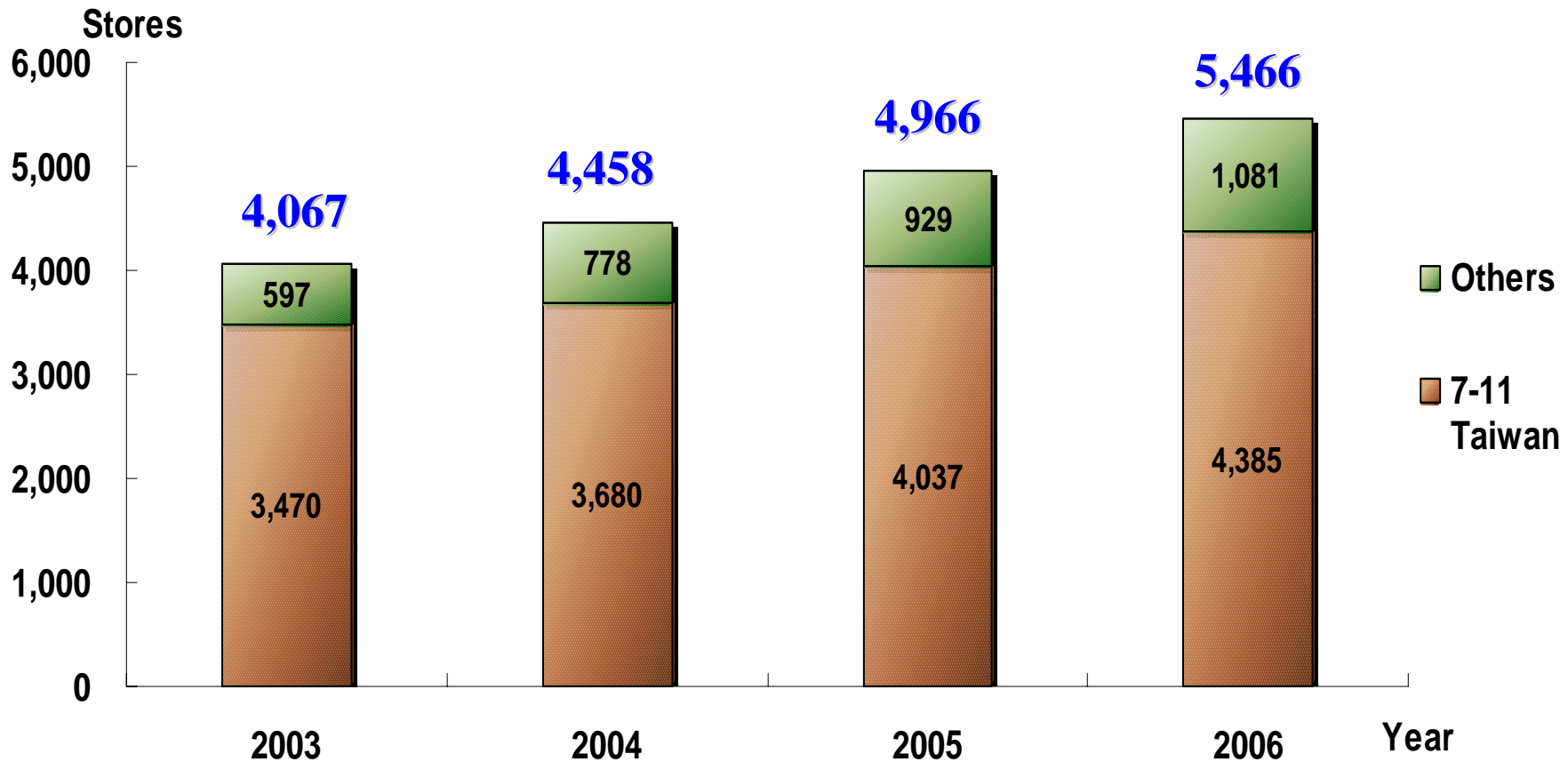
# 2006 Highlights

Unit:\$NT'million

	Parent	Consolidated
Sales	99,980	132,945
Gross Profit	30,243	39,903
Net Income		3,822
EPS		4.18
Cash and S-Investment	3,369	7,518
Total Asset	36,319	49,235
Interest Bearing Debt	2,000	3,341
Shareholders' Equity	15,983	18,013
ROE	24.73%	24.16%

# Total Store Number of PCSC Group

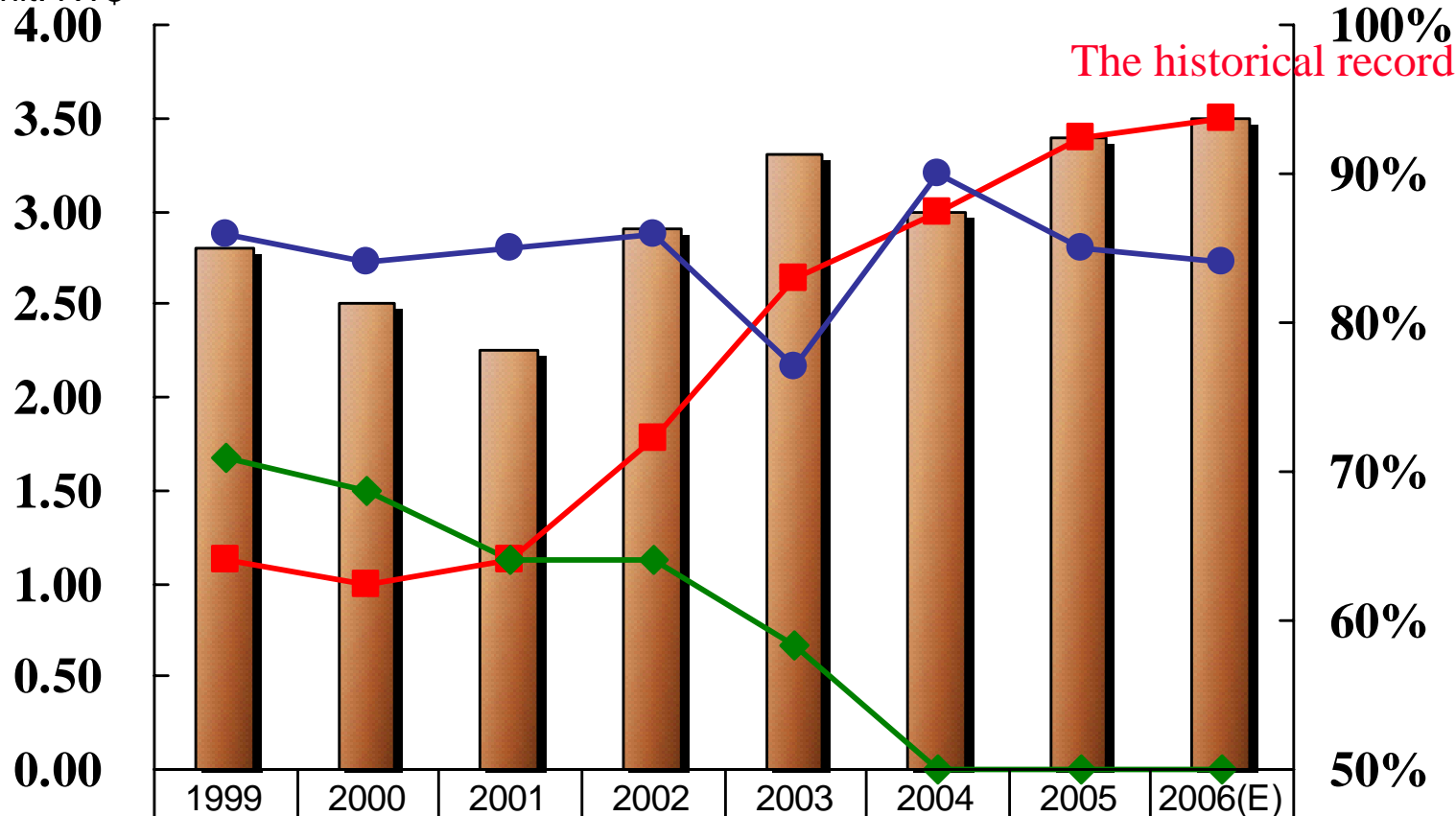
YOY=10.1%



Others: Cosmed, Starbucks, Mister Donuts, MUJI, Smile gas station, Philippine 7-11, T&T supermarkets, Uni-mart...etc.

# Dividends Breakdown

Unit: NT\$



Total Dividends	2.80	2.50	2.25	2.90	3.30	3.00	3.4	3.5
Cash Dividends	1.12	1.00	1.12	1.78	2.64	3.00	3.4	3.5
Stock Dividends	1.68	1.50	1.13	1.12	0.66	0.00	0.00	0.00
Payout Ratio(%)	86%	84%	85%	86%	77%	90%	85%	84%

# 2007 Outlook for PCSC

# 2007 Outlook for 7-Eleven

## Financial Guidance

### (1) Store Opening Plan

- Net increase 250 stores, YOY+5.7%
- Percentage of franchise stores: 83-84%

(2) PSD-sales will keep flat

(3) Gross margin will increase slightly

(4) Operating Margin will keep flat

# 2007 Major Capital Expenditure

☐ Taiwan 7-11 Operation Capex (Store Opening, Remodel, New Equipment)	3.0 billion
☐ Long-term investment	2.0 billion
<hr/>	
☐ <b>Total Expenditure</b>	<b>5.0 billion</b>

# Q&A

Please download the presentation material from the following website:

1. <http://www.7-11.com.tw/pcsc/invest/a6.asp>  
<http://www.7-11.com.tw/en/Investor/i06.asp>
2. <http://newmops.tse.com.tw/> (stock code:2912)

Thank you!

# 統一超商2007年 法人說明會

2007年3月22日

# 議程

➤ 開場致詞

徐重仁 總經理

➤ **2006年經營成果及2007年經營展望**

➤ **Q&A**

# 開場致詞

徐重仁 總經理

# 2006 經營回顧

## 一、2006經營績效成果

## 二、2006經營重點

### 1.7-ELEVEN營運重點

(1) 帶領新興生活型態風潮

(2) 創造消費歡樂新感受

### 2.轉投資事業營運重點

# 2007 經營展望

一、台灣7-ELEVEN經營重點方向

二、轉投資事業經營規劃

1.今年度引進之新事業

2.未來中國投資佈局

# 2006年財務數據

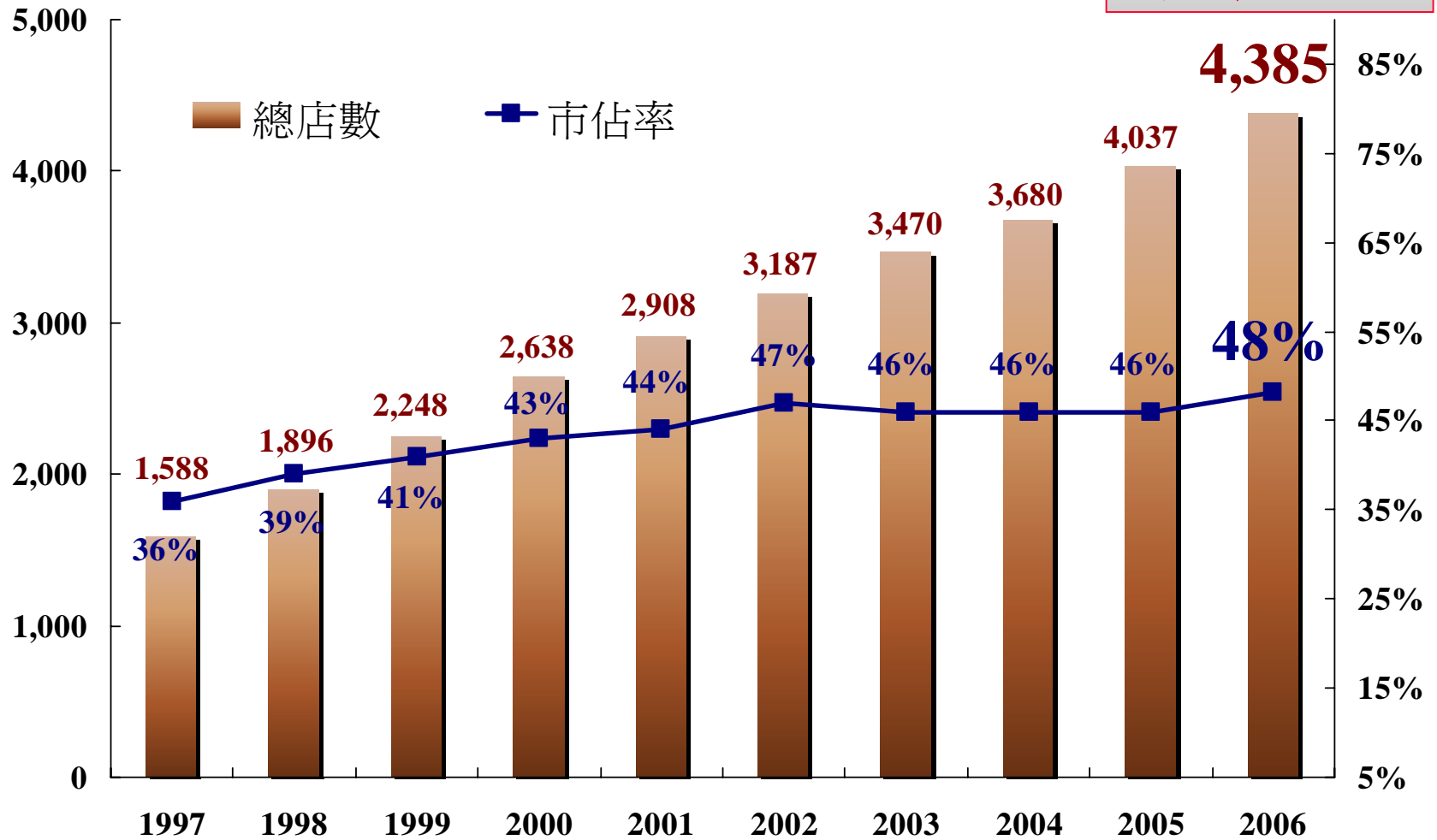
# 2006 統一超商單獨損益表

單位:\$NT'百萬

	<u>2006</u>		<u>2005</u>		<u>成長率</u>
	金額	%	金額	%	%
銷貨收入	96,629	96.6%	90,672	96.8%	6.6%
其他營業收入	3,351	3.4%	3,002	3.2%	11.6%
營業收入合計	99,980	100.0%	93,674	100.0%	6.7%
營業毛利	30,243	30.2%	28,159	30.1%	7.4%
營業費用	(25,729)	-25.7%	(23,982)	-25.6%	7.3%
營業淨利	4,514	4.5%	4,177	4.5%	8.1%
營業外收支淨額	544	0.5%	454	0.5%	19.8%
稅前淨利	5,058	5.1%	4,631	4.9%	9.2%
所得稅費用	1,236	1.2%	978	1.0%	26.4%
本期淨利	<b>\$3,822</b>	<b>3.8%</b>	<b>\$3,653</b>	<b>3.9%</b>	<b>4.6%</b>
每股盈餘	稅前	稅後	稅前	稅後	
本期淨利 (unit:\$NTD)	<b>5.53</b>	<b>4.18</b>	<b>5.06</b>	<b>3.99</b>	

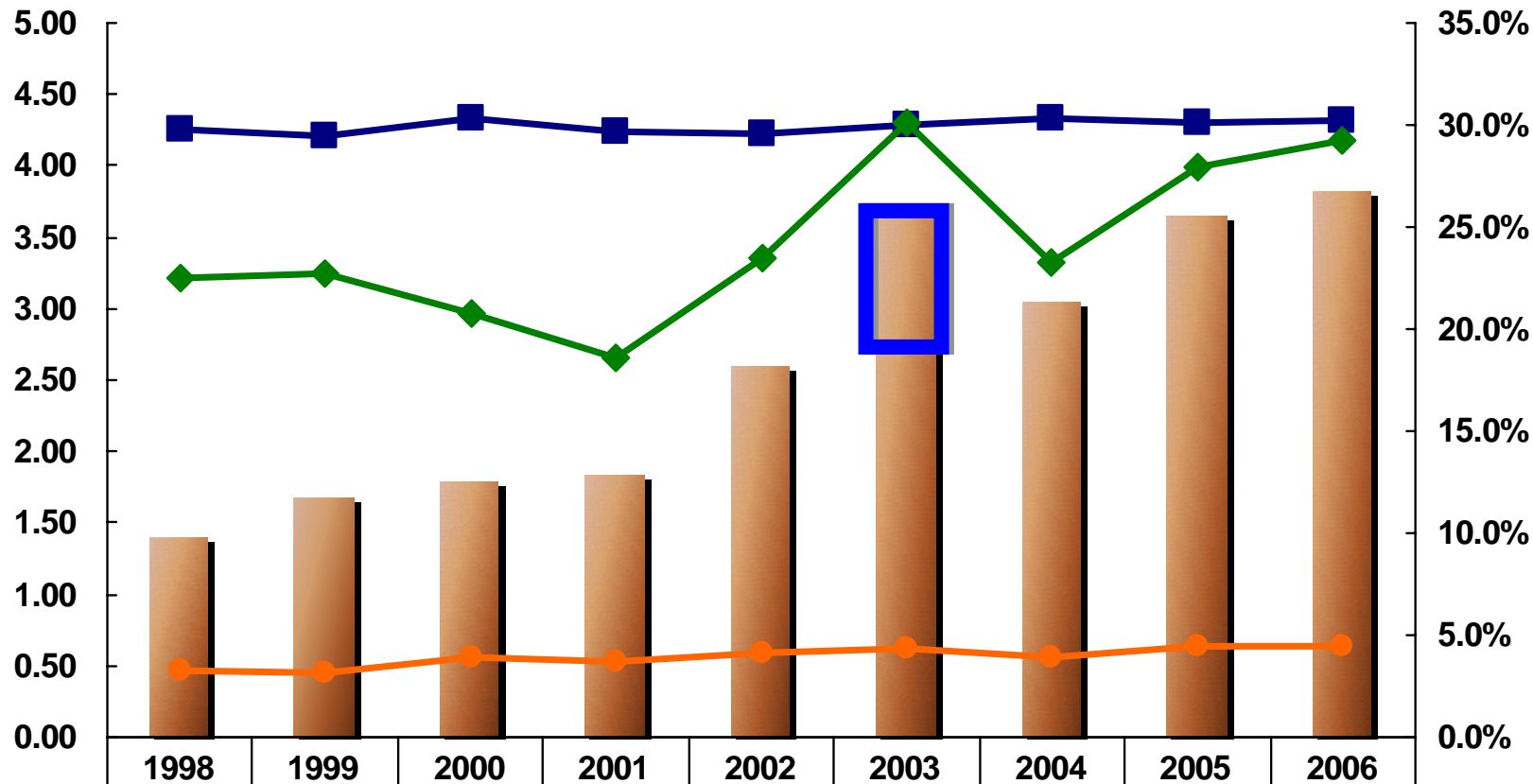
# 7-Eleven 店數及市佔率

成長率=8.62%



門市型態：加盟占比83.4%

# 獲利能力



淨利(十億元)	1.40	1.67	1.79	1.84	2.59	3.68	3.05	3.65	3.82
毛利率	29.8%	29.5%	30.3%	29.7%	29.6%	30.0%	30.3%	30.1%	30.2%
營業利益率	3.3%	3.1%	3.9%	3.7%	4.1%	4.3%	3.9%	4.5%	4.5%
每股盈餘(NT\$)	3.21	3.24	2.96	2.66	3.36	4.3	3.33	3.99	4.18

# 台灣主要轉投資事業

單位: \$NT'百萬

## 生活流行

台灣康是美



店數: 210

06' 營收: 4,137

05' 營收: 3,286

無印良品



店數: 9

06' 營收: 530

05' 營收: 406

## 餐飲

統一星巴克



店數: 189

06' 營收: 2,849

05' 營收: 2,637

統一多拿滋



店數: 16

06' 營收: 550

05' 營收: 327

## 物流

統一速達 (宅配業務)



06' 營收: 3,046

05' 營收: 2,642

大智通 (出版品配送)



06' 營收: 6,147

05' 營收: 5,877

捷盟行銷 (常溫物流)



06' 營收: 46,643

05' 營收: 44,768

統昶行銷 (低溫物流)



06' 營收: 16,602

05' 營收: 14,907

# 海外轉投資事業

單位: \$NT'百萬

## 藥妝事業

中國-  
深圳康是美  
店數: 7  
06' 營收: 36  
05' 營收: 21



## 藥妝事業

中國-  
上海星巴克  
店數: 100  
06' 營收: 1,412  
05' 營收: 946



## 便利商店

菲律賓  
7- Eleven  
店數: 287  
06' 營收: 3,043  
05' 營收: 2,679



## 超市及量販店

加拿大  
大統華超市  
店數: 15  
06' 營收: 10,626  
05' 營收: 8,719



中國-  
山東統一銀座超市  
店數: 38  
06' 營收: 1,940  
05' 營收: 1,007



中國-  
四川量販超市  
店數: 2  
06' 營收: 461  
05' 營收: 54



越南-  
Uni-mart超市  
店數: 1  
06' 營收: 95  
05' 營收: 89



# 2006 統一超商單獨資產負債表

單位:\$NT'百萬

	<u>2006</u>		<u>2005</u>		<u>YOY</u>
	金額	%	金額	%	
<b>資產</b>					
現金、約當現金、流動金融資產	3,369	9%	2,081	6%	62%
應收帳款淨額	729	2%	772	2%	-6%
存貨	2,881	8%	2,755	8%	5%
其他流動資產	905	2%	859	3%	5%
流動資產合計	<u>7,884</u>	<u>22%</u>	<u>6,467</u>	<u>19%</u>	<u>22%</u>
權益法長期投資	6,352	17%	5,509	16%	15%
備供出售及以成本衡量之金融資產	12,896	36%	12,135	36%	6%
債券投資	0	0%	20	0%	
長期投資合計	<u>19,248</u>	<u>53%</u>	<u>17,664</u>	<u>53%</u>	<u>9%</u>
固定資產淨額	6,851	19%	6,954	21%	-1%
其他資產合計	2,460	7%	2,550	8%	-4%
<b>資產總計</b>	<b>\$36,319</b>	<b>100%</b>	<b>\$33,635</b>	<b>100%</b>	<b>8%</b>

# 2006 統一超商單獨資產負債表

單位:\$NT'百萬

	<u>2006</u>		<u>2005</u>		成長率
	金額	%	金額	%	
負債及股東權益					
流動負債					
應付票據及帳款	12,948	36%	10,336	31%	25%
應付費用	2,422	7%	2,055	6%	18%
預收款項	1,023	3%	846	3%	21%
一年內到期之長期負債	900	2%	200	1%	-
流動負債合計	17,293	48%	13,437	40%	29%
避險之衍生性金融負債	15	0%	0	0%	
應付公司債	1,100	3%	2,000	6%	-45%
長期借款	15	0%	1,320	4%	-99%
長期負債合計	1,115	3%	3,320	10%	-66%
其他負債合計	1,928	5%	1,705	5%	13%
<b>負債總計</b>	<b>20,336</b>	<b>56%</b>	<b>18,462</b>	<b>55%</b>	<b>10%</b>
股東權益					
股本	9,152	25%	9,152	27%	0%
保留盈餘	6,465	18%	6,022	18%	7%
其他調整項目	366	1%	(1)	0%	
<b>股東權益總計</b>	<b>15,983</b>	<b>44%</b>	<b>15,173</b>	<b>45%</b>	<b>5%</b>
<b>負債及股東權益總計</b>	<b>\$36,319</b>	<b>100%</b>	<b>\$33,635</b>	<b>100%</b>	<b>8%</b>

# 2006 統一超商 單獨現金流量表

單位:\$NT'百萬

	<u>2006</u>	<u>2005</u>
營業活動淨現金流入：	<b>9,094</b>	<b>7,726</b>
本期淨利	3,822	3,653
調整: 折舊、攤提	1,931	2,065
投資活動之淨現金流出：	<b>(3,257)</b>	<b>(4,683)</b>
取得長期投資價款	(1,714)	(4,458)
融資活動之淨現金流出：	<b>(4,675)</b>	<b>(1,905)</b>
發放現金股利	(3,112)	(2,745)
<b>本期現金及約當現金增加</b>	<b>1,162</b>	<b>1,138</b>
期初現金及約當現金餘額	2,076	938
期末現金及約當現金餘額	<u>3,238</u>	<u>2,076</u>

# 2006 主要資本支出

□Taiwan 7-11 營運所需 16 億

□長期投資 17 億

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總金額 33 億

中國大陸 NT\$ 2.12億

台灣 NT\$ 15.02億

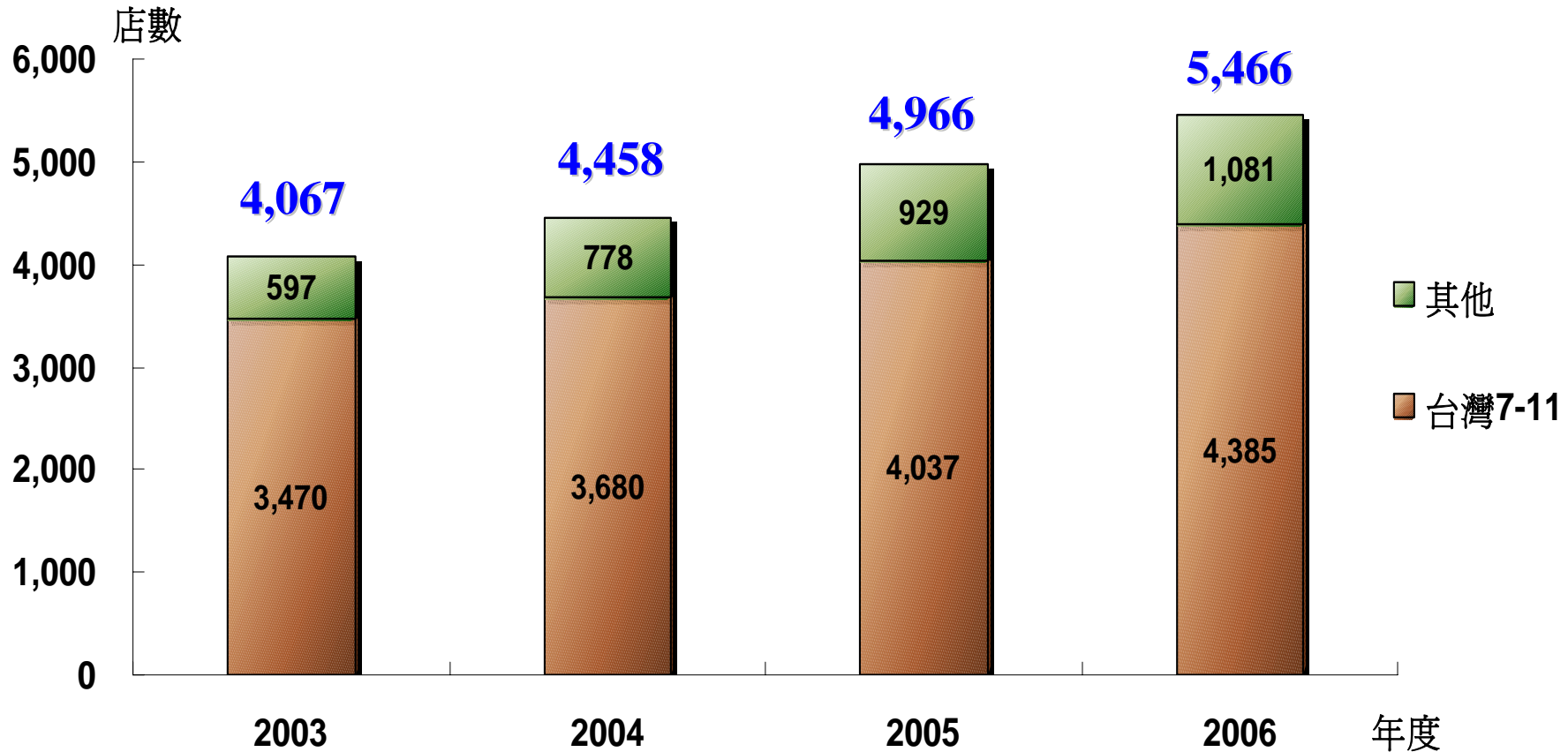
# 2006 重要合併數據

單位:\$NT'百萬

	單獨	合併
營收	99,980	132,945
營業毛利	30,243	39,903
本期淨利		3,822
每股盈餘		4.18
現金、約當及流動金融資產	3,369	7,518
資產總計	36,319	49,235
付息負債	2,000	3,341
股東權益	15,983	18,013
股東權益報酬率	24.73%	24.16%

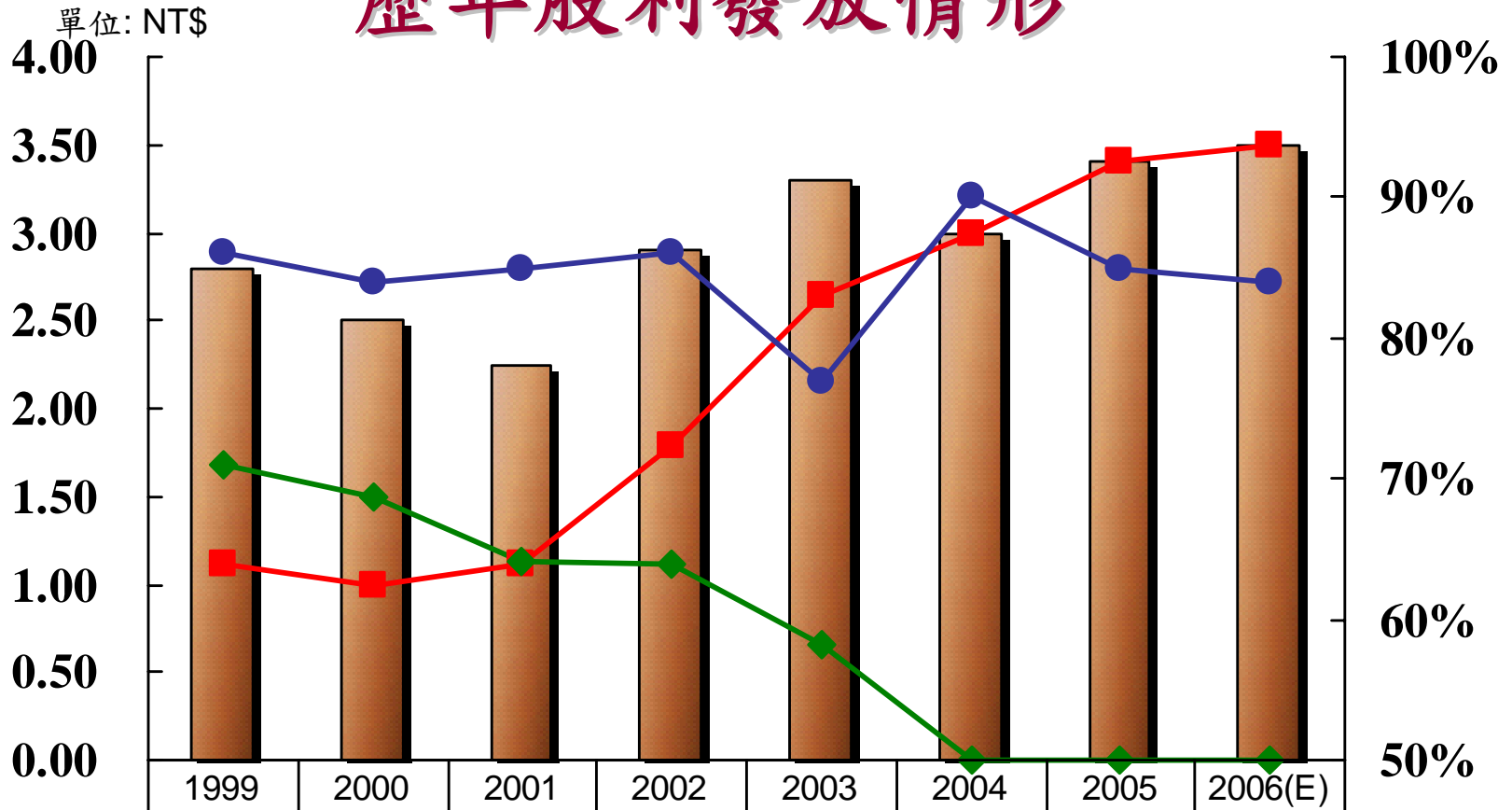
# 統一超商集團總店數

成長率10.1%



其他: 康是美、星巴克、統一多拿滋、無印良品、統一精工、菲律賓7-11、大統華超市、Uni-mart超市等。

# 歷年股利發放情形



總股利	2.80	2.50	2.25	2.90	3.30	3.00	3.4	3.5
現金股利	1.12	1.00	1.12	1.78	2.64	3.00	3.4	3.5
股票股利	1.68	1.50	1.13	1.12	0.66	0.00	0.00	0.00
發放率(%)	86%	84%	85%	86%	77%	90%	85%	84%

# 2007 統一超商經營展望

# 2007 台灣 7-Eleven 經營展望

## (1) 展店計畫

- 淨增加**250** 店，成長率**+5.7%**
- 加盟佔比：**83-84%**

(2) 單店營收(PSD-sales)預估持平

(3) 毛利率預估微幅成長

(4) 營業淨利率預估持平

# 2007 主要資本支出計畫

□ 台灣7-11營運所需 (展店、門市重新裝潢、新設備導入)	30億
□ 長期投資	20億
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□ 支出合計	50億

# Q&A

請至下列網址下載法說會投影片：

1. <http://www.7-11.com.tw/pcsc/invest/a6.asp>  
<http://www.7-11.com.tw/en/Investor/i06.asp>
2. <http://newmops.tse.com.tw/> (stock code:2912)

謝謝！